



NI 43-101 Technical Report on the Preliminary Economic Assessment

Omai Gold Project, Guyana

Omai Gold Mines Corp.

Prepared by:

SLR Consulting (Canada) Ltd.

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1.0 Summary

1.1 Executive Summary

SLR Consulting (Canada) Ltd. (SLR) was retained by Omai Gold Mines Corp. (Omai Gold, or the Company) to prepare an independent Technical Report on the Omai Gold Project (the Project), located in Guyana. The purpose of this Technical Report is to disclose the results of a Preliminary Economic Assessment (PEA) on the Project. This Technical Report was prepared in accordance with NI 43-101 *Standards of Disclosure for Mineral Projects*.

Omai Gold is a Canadian gold exploration and development company focused on its 100%-owned Omai Gold Project in Guyana, South America. Omai Gold is listed on the TSX Venture Exchange (TSX-V) using the ticker symbol OMG, as well as the U.S. Over the Counter Board Venture Market (OTCQB) using the ticker symbol OMGGF.

The Project hosts two orogenic gold deposits: the Wenot shear-hosted open pit deposit and the adjacent Gilt intrusion-hosted underground deposit. The Project was an operating mine between 1993 and 2005, during which, it produced approximately 3.7 million troy ounces (Moz) of gold, for an average of 300,000 oz per year. Production was from the two same deposits that are the subject of the current PEA. The PEA is based on a Mineral Resource estimate with an effective date of April 7, 2026. The Mineral Resource estimate comprises Indicated Mineral Resources of 38.1 million tonnes (Mt), grading 2.04 grams per tonne (g/t) Au, containing 2.50 Moz Au, as well as Inferred Mineral Resources of 106.6 Mt, grading 1.59 g/t Au, containing 5.47 Moz Au.

This Technical Report is considered by the QPs to meet the requirements of a PEA as defined in Canadian NI 43-101 regulations. The economic analysis contained in this Technical Report is based, in part, on Inferred Mineral Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized.

1.1.1 Conclusions

The QPs conclude that the PEA demonstrates that the Project has economic potential and further studies are warranted. The QPs make the following conclusions by area:

1.1.1.1 Geology and Mineral Resources

- Gold mineralization is hosted in two main deposits: the Wenot Deposit, a shear-hosted orogenic gold system associated with quartz-feldspar porphyry, felsic (rhyolite), and diorite dikes; and the Gilt Deposit, hosted primarily within the Omai quartz diorite intrusion.
- Mineralization occurs mainly as native gold within quartz-ankerite vein systems and associated alteration zones characterized by silicification, sericitization, carbonatization, and sulphidation.
- The updated Mineral Resource Estimate, effective April 7, 2026, comprises 38.1 Mt of Indicated Resources grading 2.04 g/t Au containing 2.50 Moz Au, and 106.6 Mt of Inferred Resources grading 1.59 g/t Au containing 5.47 Moz Au.
- The Mineral Resource estimate includes open pit and underground resources from the Wenot Deposit and underground resources from the Gilt Deposit. The Mineral Resource



estimate was based on a gold price of US\$3,000/oz and reasonable prospects for eventual economic extraction.

- Wenot contains 28.4 Mt Indicated at 1.59 g/t Au (1.45 Moz Au) and 92.5 Mt Inferred at 1.35 g/t Au (4.00 Moz Au) reported within a conceptual open pit and underground mining shapes.
- Gilt contains 9.7 Mt Indicated at 3.33 g/t Au (1.04 Moz Au) and 14.2 Mt Inferred at 3.22 g/t Au (1.47 Moz Au) within optimized underground mining shapes.
- Resource estimation utilized detailed geological wireframing, grade capping, density measurements, and geostatistical interpolation methods, including ordinary kriging (OK) at Wenot and inverse distance cubed (ID³) interpolation at Gilt.
- The Mineral Resource remains open for expansion through infill drilling, strike extension drilling, and deep drilling below the currently defined resource limits, particularly beneath the diabase dike at Wenot.

1.1.1.2 Mining

Wenot Pit

- The Project is planned as a conventional open pit mining operation utilizing standard drill, blast, load, and haul. A conceptual level mining design, production schedule, and cost model were developed to support the preliminary assessment of the Project.
- Pit optimization was conducted in Whittle software, using the regularized 5 m x 5 m x 5 m resource block model, estimated on-site and off-site operating costs, and a gold price of US\$3,000/oz with values applied to Indicated and Inferred Mineral Resources. The optimization was constrained by a minimum 50 m setback from the crest of the historical Gilt Pit, which is planned for tailings disposal during the early years of Project development.
- No site-specific geotechnical investigations or field studies have been undertaken for the open pit designs developed for this PEA. The pit slope parameters have been selected based on published information regarding mining practices at the historical Omai operation, which reported inter-ramp angles (IRAs) of approximately 56°.
- An ultimate pit limit was chosen from the optimized shell, and the potentially mineable portion of the Resource was estimated based on a cut-off grade of 0.23 g/t Au for saprolite material and 0.27 g/t Au for fresh rock material, including dilution and mining losses, which are estimated at 19% due in part to reblocking and regularization of the Mineral Resource block model. The mine plan comprises three mining phases that progressively advance toward the ultimate pit limits.
- The ultimate pit bottom is planned at -465 m elevation, with a total pit depth of 550 m. Mining will be carried out in three phases to reach the final pit limits. The 30 m wide pit ramp was designed to ensure that each phase pit would always have access to all other pit phases, thereby supporting concurrent phase-pit mining.
- A bench height of 5 m, matching the vertical dimension of the resource blocks, was utilized. Pit walls in fresh rock are designed with 10 m wide berms at 20 m intervals, resulting in a 55° IRA. In saprolite, 6.5 m wide berms are incorporated at 5 m vertical intervals, resulting in a 30° IRA in saprolite slopes. In addition, a minimum 20 m extra-



wide berm was incorporated at 140 vertical metre intervals in the final pit walls, as well as at the transition from the pit to the rock storage area (RSA) on the south.

- The mineralized material contained within the ultimate pit design and included in the conceptual mine plan consists of 134 Mt in the Indicated and Inferred categories with an average grade of 1.08 g/t Au. Approximately 79% of the mineable Mineral Resources are classified as Inferred. The reader is cautioned that inferred mineralized material is included in the conceptual mine plan, and these are considered too speculative geologically to have economic considerations applied to them that would enable categorization as Mineral Reserves. There is no certainty that Inferred Mineral Resources will ever be upgraded to Reserves. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.
- Open pit operations are scheduled for 365 days per year, operating 24 hours per day. The work schedule is based on four crews working rotating 12-hour shifts. Mining activities will be carried out using owner-operated production equipment.
- The major open pit production fleet will comprise nine 203 mm production drills, four large hydraulic shovels with 20 m³ buckets, three wheel loaders with 25 m³ buckets, and 53 haul trucks with an average payload capacity of 133 t. The primary production fleet will be supported by dozers, graders, water trucks, and other ancillary and service equipment.
- The RSAs were designed to be situated as close as practical to the open pit to minimize the haul truck cycle time. The designed RSAs have a total capacity of 400 million loose cubic metres (MLCM), sufficient for all waste stripping in the mine plan.
- The run-of-mine (ROM) stockpile is located adjacent to the mill, and it will be used to supplement open pit plant feed throughout the mine schedule, providing operational flexibility and enabling the delivery of the highest practical grade to the mill.
- The annual LOM production schedule was developed to provide the processing plant with the required 9.125 Mtpa (25,000 tpd) of feed, supplemented by planned underground production, while maximizing the average head grade and minimizing reliance on low-grade stockpiled material.
- The LOM open pit production schedule comprises 2 years of pre-production and 18 years of commercial production.

Gilt Deposit

- The Gilt Deposit will be mined via underground mining methods. The Gilt Deposit is a series of horizontal lens stacked vertically. The lenses vary in height from 1 m to greater than 20 m in thickness. The Gilt underground deposit is separated from the surface open pit by a dike that is exposed at the northern part of the property and dips to the south at approximately 24°.
- Based on the type of deposit and the available geotechnical information, drift and fill (D&F) mining was selected as the preferred mining method. Alternative mining methods, including longhole open stoping (LHOS) will be evaluated in greater detail in future studies.
- The deposit has a sufficient size to support primary, secondary, and tertiary development in the stoping areas. The deposit will be accessed via twin ramps from the surface that will be used for personnel and material movement and ROM material.



- Ventilation will be provided by two vent raises as exhaust using the access ramps as the intake. ROM handling will be done using a railveyor system and haul trucks. Production will be drilled using face drills (Jumbos). Cemented paste fill will be the backfill method.
- The target mining rate from the underground is 4,000 tpd. Underground mining will commence in Year 1 of plant operations, and ROM feed from the underground will be available starting in Year 3. A total of 22.6 Mt grading 2.98 g/t Au containing 2.164 Moz Au will be extracted from the underground mine.
- The underground mine is viable and should proceed to the next level of study.

1.1.1.3 Mineral Processing

- The present level of metallurgical detail is considered reasonable and adequate to support PEA, with suggestions for additional test work to support advanced engineering and process definition included in Section 13.
- The Project process design is a conventional 25,000 tpd gold plant with 34 hours carbon-in-leach (CIL) residence time, achieving an average recovery of 93%.
- Test work to date over a 48-hour leach time, representing all deposits, has achieved high recoveries. A 34-hour CIL residence time was selected because it achieves 93% recovery and reduces capital costs compared with a 48-hour leach time.
- Various assumptions were made in process design related to comminution parameters, inclusion of a gravity circuit, oxygen used in leaching, and cyanide (CN) destruction. The QP considers these assumptions reasonable for a PEA-level study. These assumptions require validation in the next phase of the study with the recommended test work.
- Test work to date over a 48-hour leach time, representing all deposits, has achieved high recoveries. A 34-hour CIL residence time was selected because it achieves 93% recovery and reduces capital costs compared with a 48-hour leach time.
- All test work has been conducted on composite samples; representative variability test work on individual samples, not composites, is recommended in the next phase of study.

1.1.1.4 Infrastructure

- The Project is designed to support both the Wenot open pit and Gilt underground mine, with supporting infrastructure including haul roads, twin underground portals, run-of-mine (ROM) stockpiles, waste management facilities, and mining services.
- Planned facilities include waste rock storage areas (East and South RSAs), the TSF2 and TSF3 tailings storage facilities, fuel and explosives storage, maintenance and warehouse facilities, accommodations camp, airstrip, barge landing, power plant, and water management systems.
- Power will be generated using heavy fuel oil (HFO) engines, with an initial installed capacity of approximately 60 MW, expanding to 74 MW upon commencement of underground mining operations.
- Waste rock will be stored in designated RSAs, while site water management will utilize the mined-out Gilt Pit (formerly known as Fennel Pit) as a central collection and storage facility. Water will be recycled where practical, with excess water requiring evaluation for treatment prior to environmental discharge.



- Tailings will be thickened to approximately 65% solids and managed through a staged disposal strategy utilizing the Gilt Pit, an expanded TSF2, and a new TSF3. Approximately 10 Mt of tailings are expected to be returned underground as paste backfill.

1.1.1.5 Environment

- Baseline studies focused on water, sediment, and biodiversity were conducted in 2021. Recent environmental studies focused on dewatering of the Wenot pit were conducted in 2023, 2024, and 2025.
- Omai Gold holds a prospecting license (granted April 29, 2024; PL 03/2024) as well as an environmental permit, which permits dewatering of Wenot Pit.
- The Project will require an Environmental and Social Impact Assessment (ESIA) for a large-scale operation under the *Mining Act*. The ESIA process is well understood by regulators and proponents alike in Guyana. The ESIA is underway for the Project and is expected to be completed within 12 to 18 months. This will include collection of additional baseline data.
- The Project will require environmental permits and approvals upon completion and review of the ESIA, to be issued by the Guyana Environmental Protection Agency (GEPA) and a Mining Permit to be issued by the Ministry of Natural Resources. No other permits will be required as all mining activities and infrastructure will be authorized under the Environmental and Mining Permits.
- There are no nearby communities with the nearest village (named Mile 58) being approximately 25 km from the Property, with a population of approximately 300.
- An application to commence the ESIA process was submitted in late 2025. Public meetings were held as part of the early stages of the ESIA in 2025 and early 2026. Further public engagement is planned as part of the ESIA process.
- There are no artisanal miners within the Property, and in the future the company will continue to prevent access to the Property using security staff and controlled access once construction begins. Omai Gold does not consider artisanal mining to be a material risk to security or the planned mining activities.
- Omai will compile and submit a Mine Closure Plan for approval in terms of the *Mining Act* Regulations, and a closure bond will be put in place as required.

1.1.1.6 Capital and Operating Costs

- Total initial capital costs for the Project are estimated to be US\$1.4 billion, while total capital costs for the Project are estimated to be US\$2.4 billion (inclusive of initial capital)
- Total on-site and off-site operating costs for the Project are estimated to be US\$9.5 billion, or approximately US\$60.60/t processed.
- The open pit mine capital cost estimate includes mobile equipment, spare parts, miscellaneous equipment, mine infrastructure, and mine development. The total estimated capital cost is US\$578 million, of which approximately 47% is allocated to initial expenditure.
- The open pit operating costs over the life of the operation are estimated at US\$3,026 million, corresponding to an average unit cost of US\$3.28 per tonne mined.



- It should be noted that both the Wenot and Gilt pits are currently flooded and would need to be dewatered before mining activities can resume in the Wenot Pit and tailings deposition can commence in the Gilt Pit. In addition, the Wenot Pit contains approximately 21 Mt of tailings generated from the historical processing of Gilt Pit ore. These tailings would need to be pumped to the Gilt Pit to enable mining of the Wenot Pit, although early mining could proceed prior to completion. No allowance for the cost of dewatering or tailings relocation has been included in the current cost model, as it is assumed this is completed in advance of a final investment decision.

1.1.2 Recommendations

1.1.2.1 Geology and Mineral Resources

- 1 Continue systematic infill drilling within the Wenot Deposit to upgrade Inferred Mineral Resources to a higher category and improve confidence for future estimates.
- 2 Continue step-out drilling along the East and West Wenot extensions where mineralization remains open along strike and at depth.
- 3 Continue drilling of near-surface exploration targets that could provide early-year mill feed.
- 4 Collect additional rock density measurements by lithology, especially in the Wenot Deposit.

1.1.2.2 Mining and Mineral Reserves

- 5 The mine plan developed in the Preliminary Economic Assessment includes 79% Inferred Resources. Undertake infill drilling to upgrade these resources to Indicated classification if they are to be included in future studies.
- 6 Develop future Mineral Resource models for Wenot with consideration given to the proposed bench heights to be used in the open pit mine planning models. Large-scale bulk mining equipment will be used to extract Mineral Resources in these deposits.
- 7 Evaluate opportunities for smaller, starter pits for mining at Wenot. Given that the Wenot Pit is currently filled with water and tailings, a small, independent pit located on the western side of the deposit could be selected as the starter pit. This would allow mining to commence without being significantly affected by the timing of water and tailings removal from the Wenot Pit. A western starter pit concept should also be evaluated in future studies for its potential to influence the grade of material produced in the early years of the Wenot pit.
- 8 During production, prior to discharge, mine water would either be used in the process plant or, if not required, routed to a sediment pond before being released to the Essequibo River. As such, conduct geochemical studies to characterize the pit wall rocks and assess the potential for acid rock drainage, which may require treatment of in-pit water before discharge.
- 9 Carry out further hydrogeological and hydrological site characterization, taking seepage and runoff management requirements into account.
- 10 Complete required geotechnical investigations of the RSA footprints to inform feasibility-level RSA design recommendations for the full extent of proposed RSA development.



- 11 Complete geotechnical logging of a subset of existing drill core, and develop a specific geotechnical drilling program. The geotechnical program could include standard testing such as uniaxial strength test, triaxial strength test, point load core testing, and mapping.
- 12 Complete a geotechnical study of the diabase dike to determine its hardness and whether it is carrying stress. The results of this geotechnical study will inform plans for developing and mining within the dike.
- 13 Complete a mining methods trade-off study following the geotechnical studies, especially considering open stoping methods if shown to be viable from a geotechnical perspective.
- 14 Complete the following studies to progress the Project:
 - Materials handling trade-off study
 - Ventilation study be conducted to determine the optimal number of raises required for the Gilt mine (fresh air and exhaust)
 - Backfill/pastefill study to determine the quality and strength of the fill, and whether the tailings will be of suitable quality to be used
- 15 Investigate the timing of beginning underground mining to optimize the economics of the combined open pit and underground mines.
- 16 Investigate the sequencing and scheduling of the open pit mine to optimize grade in the early years.
- 17 Evaluate the potential for automation or electrification of the underground mine.
- 18 Evaluate the potential for contract mining and equipment leasing to reduce the initial capital costs.
- 19 Complete detailed cost estimates for the new Wenot pit access and haul roads based on engineered road designs that incorporate road surfacing and compaction, safety berms, drainage ditches, and culverts.
- 20 Although detailed quotations for major production equipment were obtained for this study, in further studies, obtain quotations from multiple suppliers, including costs for equipment delivery to site, transportation, assembly, commissioning, and required tooling. Additionally, a mobile equipment leasing model should be considered

1.1.2.3 Mineral Processing

To support future project engineering studies and process definition, the following is recommended:

- 1 Conduct JKTech A x b rock competency evaluations, using 65 kg of whole HQ or PQ core per test. At least two, and ideally up to ten, tests are recommended to properly define the harder andesite, basalt, and feldspar host rock versus the less competent laterite and saprolitic material present. In addition, conduct lower cost, lower weight rock hardness testing, including Minnovex semi-autogenous grinding (SAG) Power Index (SPI) testing, crusher work index, rod mill work index, ball mill work index, and Bond abrasion index evaluations, with an initial set of ten samples, to complement A x b competency testing.
- 2 Complete crushed ore determinations at an 80% passing (P_{80}) size of 50 mm and coarser to establish the bulk density of crushed rock and the expected angle of repose for stockpile, surge bin, and conveyor system design.



- 3 Measure viscosity for the slurry densities associated with the intended process, to evaluate laterite and saprolite versus andesite, and to assess the feldspars to support the sizing of associated piping, pumps, and agitator power requirements in the circuit.
- 4 Conduct solid-liquid separation studies to determine pre-leach thickener requirements to achieve a consistent 45% solids w/w slurry density to the cyanidation circuit.
- 5 Conduct leach tests using air versus oxygen and complete a trade-off study to evaluate the best option.
- 6 Conduct oxygen uptake tests to size the air compressors or the oxygen plant.
- 7 Conduct cyanide destruction testing on a cyanidation tailings slurry sample with variable residual cyanide concentration to confirm expected performance and cost implications for the required retention time, reagent addition (sodium metabisulphite versus a sulphur burner), and the use of oxygen versus compressed sparge air.
- 8 Complete additional evaluation of gravity concentration to confirm its influence on overall gold recovery, with intense cyanidation of the gravity concentrate and cyanidation of the gravity tails. Considered optional, the benefit of gravity concentration is to mitigate the in-circuit inventory of coarse gold grains in advance of cyanidation. Historical operations included a gravity circuit, reported to account for over 30% of production.
- 9 Conduct environmental characterization of waste rock, mineralized material, and cyanidation tailings to establish acid base accounting (ABA), which includes Acid generating potential (AGP), acid neutralizing potential (ANP), and net neutralizing potential (NNP). A determination of net acid generating potential testing is also required to establish the potential maximum levels of acid generation possible relative to pyritic sulfide content. Historical work indicates that this is not expected to be significant.
- 10 Conduct additional cyanide bottle roll test work for the expected grade range that will be encountered during the LOM, and in particular for material approaching the lower end process-related cut-off grade, to fine-tune mine-related activities and the allocation of material to low-grade stockpile.
- 11 Conduct mineralogical analysis of feed and tailings samples to confirm gold deportment and the correlation of the deposit's geochemical signature to strengthen the geometallurgical model.
- 12 Complete a CIL versus leach carbon-in-pulp (CIP) trade-off study to demonstrate that the selected option is technically and economically justified. CIL gold carbon loading can be lower than CIP gold carbon loading, which impacts the size of the elution circuit. CIL has higher carbon and gold in inventory and can have higher carbon attrition.
- 13 A gold loading of 3000 g/t onto the carbon in the adsorption circuit was assumed. An analysis and study are recommended to confirm the carbon gold loading expected to support elution circuit sizing.
- 14 Complete variability testing on representative individual samples to provide geometallurgical information.

1.1.2.4 Infrastructure

- 1 Conduct a tailings alternatives assessment that evaluates potential sites, tailings management strategies and technologies for the current resource estimate and mine plan, noting the previous study was limited to evaluating storage area for a lesser quantity of tailings.



- 2 Finalize geochemical testing program for the tailings generated from both mine deposits to ensure acid rock drainage (ARD) and metal leaching (ML) are characterized and managed effectively by the TSF design.
- 3 Carry out geotechnical and hydrogeological investigations around the proposed TSF3 - site and TSF2 dam raise areas to understand subsurface conditions and inform the dam design.
- 4 Complete a crown pillar assessment for the Gilt Pit to confirm that the pit can safely support the tailings backfill without impacting the underground mine below it.
- 5 Complete a detailed water balance model to confirm that sufficient sources are available to meet the Project's water requirements.
- 6 Conduct a Dam Safety Review (DSR) or similar inspection of the TSF2 facility to understand the current condition of the dams and evaluate the proposed dam raises. It is understood an inspection has recently been carried out but has not been reviewed by the QP.
- 7 The following items are recommended to be completed during the detailed engineering phase of the future surface plant and required infrastructure:
 - Complete geotechnical investigation for the plant foundations
 - Perform geotechnical investigation for power plant and logistics hub.
 - Engineering for power transmission line.
 - Complete test work required to confirm adequate source of on-site sand for concrete quality requirements.
 - Review hydrology and water management.
 - Evaluate scenario where LNG would replace HFO at power plant.
 - Perform in-situ and laboratory test work to support design of the TSF dams and water management.

1.1.2.5 Environment

- 1 Conduct the ESIA following the agreed terms and scope. This will include collection of additional baseline data as required.
- 2 Continue public consultation as required for the ESIA process.
- 3 Compile a Mine Closure Plan in terms of the *Mining Act* Regulations and put a closure bond in place as required.
- 4 Closely monitor the artisanal miner activity in the vicinity to re-evaluate the risk regularly and have practical plans in place to respond if artisanal miners encroach on the Property, in collaboration with relevant authorities. Explore opportunities to cooperate with the artisanal miners, such as potential toll milling of artisanal miner ore, which could contribute towards managing security risks and help reduce effects on the environment.
- 5 Build upon the baseline record by conducting additional baseline work to establish a robust and comprehensive record of the current environment. Conduct further studies as required with respect to surface water quality and ecology and conducting baseline groundwater quality and availability, and air quality studies are considered a priority.



- 6 Develop a further understanding of regional socio-economic conditions, which will benefit the Project with respect to Project planning and managing potential community requests and relationships.
- 7 Develop a conceptual or preliminary site water balance to understand water demands, dewatering requirements, seasonal variance, potential need for discharge of excess water/effluent, treatment requirements and potential Project effects and which mitigation measures are likely to be required. In addition, conceptual designs should be in place for managing mining waste storage facilities and include water runoff and seepage management measures.
- 8 Develop an overall project execution schedule for obtaining environmental approvals and permits. This schedule can be preliminary but should become more detailed and certain as the Project progresses into feasibility level studies. The permitting execution schedule should be integrated into the overall Project execution schedule and include supporting studies and design work needed for application processes, as well as reasonable timeframes for regulator review considering legislated timeframes but also benchmarked against similar Projects.
- 9 Develop a preliminary risk register considering potential delays of environmental approvals and permitting or a negative decision, climate-related risks and identify potential Project effects which may require mitigation and management measures. This risk register should be reviewed regularly, and risk management and mitigation measures should be implemented as the Project progresses into feasibility level studies.

1.1.2.6 Capital and Operating Costs

- 1 It is recommended that future studies quantify and include the costs of dewatering the Wenot and Gilt pits and the cost of relocating the tailings currently in the Wenot Pit to the Gilt Pit. The study should also assess the required pumping capacity, water treatment and discharge requirements, tailings handling infrastructure, and associated engineering and contingency allowances to develop a complete cost estimate for these activities.

1.1.2.7 Budget

The budget to complete the recommendations is shown in Table 1-1. The work plan is estimated to occur over the remainder of 2026 and through 2027.



Table 1-1: Budget to Complete Recommendations

Area	Cost (US\$ million)
Infill drilling and extensions (35,000m @ \$195/m)	\$6.83
Exploration Target Drilling (12,000m @\$195/m)	\$2.34
Updated Mineral Resource studies	\$0.20
Trade-off study for underground mining method	\$0.30
Geotechnical drilling for pit slope stability (4800m)	\$0.94
Geotechnical drilling for underground stability (4000m)	\$0.78
Metallurgical testing for plant design	\$0.30
Underground and Open Pit Engineering	\$3.00
Permitting and ESIA	\$1.50
Site Layout and Engineering	\$1.50
Condemnation and Geotechnical drilling (5000m)	\$0.97
Plant Layout and Engineering	\$0.75
Project Earthworks	\$0.50
Contingency (10%)	\$1.98
Total	\$21.89

1.1.3 Risks

Listed below are some of the potential risks and uncertainties associated with the Project and its potential future development.

Mineralization: While the mineralization style at the Project introduces some project-specific considerations, most of the risks identified are common to mineral projects at a similar stage of advancement. The Gilt and Wenot deposits were the subject of previous mining and processing from 1993 to 2005. Production was achieved from a 20,000 tpd CIP plant, with a reported average recovery of 92.5%, including over 30% from an associated gravity circuit. The current Mineral Resource estimate and material subject to the current mine plan are extensions of the previously mined deposits.

Wenot and Gilt pit dewatering: Both the Wenot and Gilt pits are currently flooded and would need to be at least partially dewatered before mining activities can resume. An environmental permit has already been granted by the GEPA to discharge the water to the Essequibo River. Three successive water testing campaigns indicate there are no deleterious elements in the pit water and that it is safe to discharge to the environment untreated. Monitoring will continue once discharge commences.

Wenot Pit tailings removal: The Wenot Pit contains approximately 22.7 Mt of tailings generated from the historical processing of Gilt Pit ore. These tailings would need to be pumped to the Gilt Pit to enable mining of the Wenot Pit. No allowance for the cost of this activity has been included in the current cost model, as it is assumed that this would be completed in advance of a final construction decision.



Gilt Pit sealing: Tailings from the Wenot Pit would be deposited into the Gilt Pit. While Omai has confirmation that many of the diamond drill holes used to explore the deposit have been capped, the potential for hydraulic connectivity between the Gilt Pit and the proposed Gilt underground mine does exist. If the connectivity is confirmed, water inflow to the proposed underground could occur. This would necessitate grouting or intersecting drill holes and capping them. No allowance for this work has been included in the current cost model.

Moving of saprolite material may present operational challenges due to poor trafficability and reduced bearing capacity, particularly when the material is wet or insufficiently compacted, which may affect haul truck operations.

The relationship between metallurgical samples and expected mill feed, including lithology proportions, mining sequence, depth distribution, and resource categories, is not documented. This represents a remaining geometallurgical risk at the PEA level. All test work has been on composite samples; representative variability test work is recommended going forward.

1.2 Economic Analysis

The economic analysis contained in this Technical Report is based, in part, on Inferred Mineral Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized.

An after-tax Cash Flow Projection has been generated from the Life of Mine production schedule and capital and operating cost estimates and is summarized in Table 1-2. A summary of the key criteria is provided below.

1.2.1 Economic Criteria

1.2.1.1 Production Physicals

- Total Project Period 20 years
 - Construction Period 2 years
 - Operating Period 18 years
 - Open Pit Mining: 20 years (including pre-stripping)
 - Underground Mining: 18 years (including development)
- Open pit mining rate (waste + ROM): Peak mining rate of 175,000 tpd
- LOM open pit mineralized tonnes: 134.1 Mt at 1.08 g/t Au
- Underground mining rate: Peak mining rate of 4,000 tpd
- LOM underground tonnes: 22.6 Mt at 2.98 g/t Au
- Processing rate: 25,000 tpd
- Total Processing Feed: 156.7 Mt at 1.35 g/t Au
- Contained Gold: 6.806 Moz Au
- Average LOM Mill Recovery:
 - Saprolite: 90.0%



- Fresh Rock: 93.0%
- Total LOM Recovery 93.0%
- Total Recovered Gold: 6.327 Moz Au
 - Saprolite: 0.075 Moz Au
 - Fresh Rock: 6.251 Moz Au
- Total Recovered Gold by Mine:
 - Open Pit: 4.315 Moz Au
 - Underground: 2.012 Moz Au

1.2.1.2 Revenue

- Metal Price: US\$3,600/oz Au
- Byproduct credits: N/A
- Product form : Dore bars
- Payability: 99.9% Au
- Freight Costs: US\$1.00/oz Au
- Treatment costs – Dore: US\$1.00/oz Au
- Refining costs - Doré: US\$5.00/oz Au
- Net Smelter Return (NSR) includes doré refining, transport, and insurance costs.
- Royalties:
 - Metal from open pit mining: 8% of NSR derived from open pit mining
 - Metal from underground mining: 3% of NSR derived from underground mining
 - Third-party royalty: 1% NSR applicable to entire Project
- Net revenue: US\$134/t proc (after sales charges and royalties)
- Revenue is recognized at the time of production

1.2.1.3 Capital and Operating Costs

- Total Initial capital of US\$1.426 billion
- Growth capital to bring the underground mine into production of US\$293 million
- Sustaining capital over the life of the Project of US\$636 million
- Closure costs of US\$41 million
- LOM operating costs of US\$7.767 billion
- All-in Sustaining Costs (AISC) of US\$1,608/oz Au.



1.2.1.4 Taxation and Royalties

- Taxes have been assessed at 25% of taxable earnings. The QP has relied on the Company and their tax advisors for the assessment of all taxes related to the Project.
- According to the *Mining Act* and disclosed provisions for other similar projects in Guyana, the Project is subject to an 8% NSR royalty from revenue derived from open pit mining, and a 3% NSR royalty on revenue derived from underground mining. The Project is subject to an additional 1% NSR royalty payable to a third party.



Table 22-1: After-Tax Cash Flow Summary

	UNITS	TOTAL	YR -2	YR -1	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17	YR 18
MINING																						
Open Pit			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Operating Days	days	7,300	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Tonnes ore per day	tonnes / day	18,368	875	6,208	19,795	26,733	23,204	19,190	19,687	18,950	22,208	20,120	19,236	20,279	20,975	19,052	20,798	22,952	19,943	22,269	21,056	3,832
Tonnes mined per day	tonnes / day	126,373	66,769	102,111	136,856	144,795	158,495	167,295	173,597	168,110	168,600	172,732	173,997	168,418	157,706	150,468	136,782	103,170	69,671	58,852	42,474	6,557
ROM Production	'000 tonnes	134,087	320	2,266	7,225	9,758	8,469	7,004	7,186	6,917	8,106	7,344	7,021	7,402	7,656	6,954	7,591	8,378	7,279	8,128	7,685	1,399
Au Grade	g/t	1.08	0.59	0.75	0.76	0.89	1.09	1.08	1.15	1.14	1.00	1.12	1.22	1.13	1.10	1.04	0.99	1.07	1.14	1.17	1.35	1.34
Contained Au	oz	4,641,436	6,071	54,958	175,572	277,722	295,666	243,275	264,805	253,811	261,727	263,762	275,107	268,599	269,991	232,937	242,108	283,236	267,580	305,879	332,698	60,131
Waste	'000 tonnes	788,434	24,051	35,005	42,727	43,093	49,381	54,058	56,177	54,444	53,433	55,703	56,488	54,071	49,907	47,967	42,334	29,279	18,151	13,353	7,818	995
Total Mined	'000 tonnes	922,521	24,371	37,271	49,952	52,850	57,851	61,063	63,363	61,360	61,539	63,047	63,509	61,473	57,563	54,921	49,925	37,657	25,430	21,481	15,503	2,393
Stripping Ratio	w/o	5.88	75.27	15.45	5.91	4.42	5.83	7.72	7.82	7.87	6.59	7.58	8.05	7.30	6.52	6.90	5.58	3.49	2.49	1.64	1.02	0.71
LG Stockpile Rehandle	'000 tonnes																					
Underground																						
Operating Days	days	5,840	-	-	-	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Tonnes milled per day	tonnes / day	3,867	-	-	-	2,111	4,089	4,131	4,136	4,129	4,070	3,973	4,077	4,080	3,960	3,960	4,033	4,023	3,910	3,902	3,556	3,692
UG ROM	'000 tonnes	22,583	-	-	-	770	1,492	1,508	1,510	1,507	1,486	1,450	1,488	1,489	1,446	1,472	1,468	1,427	1,424	1,298	1,347	1,347
Au Grade	g/t	2.98	-	-	-	2.88	2.81	2.67	2.72	2.76	2.69	2.77	2.77	2.77	3.01	3.01	3.01	3.08	3.08	3.55	3.21	3.69
Contained Au	oz	2,164,256	-	-	-	71,371	135,017	129,648	132,167	133,549	128,366	129,779	132,716	132,702	140,016	159,212	142,198	141,145	162,469	134,032	159,868	159,868
Waste	'000 tonnes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Moved	'000 tonnes	22,583	-	-	-	770	1,492	1,508	1,510	1,507	1,486	1,450	1,488	1,489	1,446	1,472	1,468	1,427	1,424	1,298	1,347	1,347
PROCESSING																						
Total Mill Feed	'000 tonnes	156,670	-	-	7,300	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	3,370
Au Grade	g/t	1.35	-	-	0.88	0.92	1.25	1.31	1.36	1.34	1.33	1.35	1.41	1.38	1.37	1.30	1.37	1.44	1.58	1.60	2.10	2.10
Contained Au	oz	6,805,692	-	-	207,427	270,134	365,658	385,648	399,305	394,160	389,421	395,608	412,586	404,081	402,451	381,501	402,047	422,651	413,817	463,120	468,459	227,617
Net Recovery	%	93.0%	-	-	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%
Total Recovered	oz	6,326,775	-	-	192,202	251,013	340,025	358,571	370,942	366,189	362,075	367,890	383,493	375,712	374,279	354,546	373,882	393,066	384,850	430,702	435,667	211,671
REVENUE																						
Metal Prices	Input Units																					
Au	US\$/oz Au	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600
Au Payable Percentage	US\$ '000	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%
Au Gross Revenue	US\$ '000	\$ 22,753,614	\$ -	\$ -	\$ 691,234	\$ 902,744	\$ 1,222,864	\$ 1,289,565	\$ 1,334,056	\$ 1,316,963	\$ 1,302,166	\$ 1,323,081	\$ 1,379,193	\$ 1,351,211	\$ 1,346,059	\$ 1,275,090	\$ 1,344,630	\$ 1,413,622	\$ 1,384,073	\$ 1,548,975	\$ 1,566,832	\$ 761,255
Total Gross Revenue	US\$ '000	\$ 22,753,614	\$ -	\$ -	\$ 691,234	\$ 902,744	\$ 1,222,864	\$ 1,289,565	\$ 1,334,056	\$ 1,316,963	\$ 1,302,166	\$ 1,323,081	\$ 1,379,193	\$ 1,351,211	\$ 1,346,059	\$ 1,275,090	\$ 1,344,630	\$ 1,413,622	\$ 1,384,073	\$ 1,548,975	\$ 1,566,832	\$ 761,255
Transport	US\$ '000	\$ 6,327	\$ -	\$ -	\$ 192	\$ 251	\$ 340	\$ 359	\$ 371	\$ 366	\$ 362	\$ 368	\$ 383	\$ 376	\$ 374	\$ 355	\$ 374	\$ 393	\$ 385	\$ 431	\$ 436	\$ 212
Treatment	US\$ '000	\$ 6,327	\$ -	\$ -	\$ 192	\$ 251	\$ 340	\$ 359	\$ 371	\$ 366	\$ 362	\$ 368	\$ 383	\$ 376	\$ 374	\$ 355	\$ 374	\$ 393	\$ 385	\$ 431	\$ 436	\$ 212
Refining cost	US\$ '000	\$ 31,634	\$ -	\$ -	\$ 961	\$ 1,255	\$ 1,700	\$ 1,793	\$ 1,855	\$ 1,831	\$ 1,810	\$ 1,839	\$ 1,917	\$ 1,879	\$ 1,871	\$ 1,773	\$ 1,869	\$ 1,965	\$ 1,924	\$ 2,154	\$ 2,178	\$ 1,058
Total Charges	US\$ '000	\$ 44,287	\$ -	\$ -	\$ 1,345	\$ 1,757	\$ 2,380	\$ 2,510	\$ 2,597	\$ 2,563	\$ 2,535	\$ 2,575	\$ 2,684	\$ 2,630	\$ 2,620	\$ 2,482	\$ 2,617	\$ 2,751	\$ 2,694	\$ 3,015	\$ 3,050	\$ 1,482
Net Smelter Return	US\$ '000	\$ 22,709,327	\$ -	\$ -	\$ 689,888	\$ 900,987	\$ 1,220,484	\$ 1,287,055	\$ 1,331,460	\$ 1,314,399	\$ 1,299,632	\$ 1,320,506	\$ 1,376,508	\$ 1,348,561	\$ 1,343,439	\$ 1,272,609	\$ 1,342,013	\$ 1,410,871	\$ 1,381,379	\$ 1,545,961	\$ 1,563,782	\$ 759,773
Royalty NSR	US\$ '000	\$ 1,238,933			55,191	72,079	78,581	66,916	71,932	69,893	68,315	71,363	75,482	72,452	72,037	64,444	64,846	74,895	72,817	80,289	89,309	18,091
Open Pit Royalty	US\$ '000	\$ 216,680			6,899	9,010	12,205	13,518	12,969	13,222	13,371	12,854	12,989	13,288	13,289	14,012	15,943	14,240	14,135	16,270	13,423	16,009
Underground Royalty	US\$ '000	\$ 227,093																				
3rd Party Royalty	US\$ '000																					
Net Revenue	US\$ '000	\$ 21,026,620	\$ -	\$ -	\$ 627,796	\$ 819,898	\$ 1,122,551	\$ 1,193,750	\$ 1,233,244	\$ 1,218,140	\$ 1,204,950	\$ 1,223,884	\$ 1,274,272	\$ 1,249,356	\$ 1,244,678	\$ 1,181,427	\$ 1,247,804	\$ 1,307,626	\$ 1,280,613	\$ 1,433,941	\$ 1,445,413	\$ 718,075
Unit NSR	US\$/t milled	\$ 134	\$ -	\$ -	\$ 86	\$ 90	\$ 123	\$ 131	\$ 135	\$ 133	\$ 132	\$ 134	\$ 140	\$ 137	\$ 136	\$ 129	\$ 137	\$ 143	\$ 140	\$ 157	\$ 158	\$ 213



	UNITS	TOTAL	YR -2	YR -1	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17	YR 18
OPERATING COST																						
Mining (Open Pit)	US\$/t mined	\$ 3.28	\$ 2.00	\$ 2.39	\$ 2.87	\$ 2.99	\$ 3.06	\$ 2.83	\$ 2.71	\$ 2.99	\$ 3.10	\$ 3.21	\$ 3.30	\$ 3.45	\$ 3.62	\$ 3.70	\$ 3.83	\$ 4.09	\$ 4.46	\$ 4.70	\$ 4.93	\$ 8.07
Mining (Open Pit)	US\$/t milled	\$ 22.57	\$ -	\$ -	\$ 19.62	\$ 17.31	\$ 19.41	\$ 18.96	\$ 18.80	\$ 20.14	\$ 20.91	\$ 22.18	\$ 22.95	\$ 23.22	\$ 22.82	\$ 22.25	\$ 20.95	\$ 16.89	\$ 12.42	\$ 11.07	\$ 8.38	\$ 5.73
Mining (Underground)	US\$/t UG ore	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Processing																						
Saprolite	US\$/t milled	\$ 12.15			\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15
Fresh Rock	US\$/t milled	\$ 14.42			\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42
Total Processing	US\$/t milled	\$ 14.37			\$ 14.18	\$ 14.36	\$ 14.41	\$ 14.41	\$ 14.35	\$ 14.23	\$ 14.40	\$ 14.42	\$ 14.27	\$ 14.36	\$ 14.42	\$ 14.25	\$ 14.41	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.40
G&A	US\$/t milled	\$ 4.25			\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25
Total Unit Operating Cost	US\$/t milled	\$ 49.58	\$ -	\$ -	\$ 38.05	\$ 35.92	\$ 45.39	\$ 52.04	\$ 52.18	\$ 52.90	\$ 54.22	\$ 55.21	\$ 55.19	\$ 54.96	\$ 54.23	\$ 52.85	\$ 51.79	\$ 47.75	\$ 43.14	\$ 41.71	\$ 38.28	\$ 48.52
Mining (Open Pit)	US\$ '000	\$ 3,025,744	\$ 48,712	\$ 89,147	\$ 143,210	\$ 157,947	\$ 177,154	\$ 173,006	\$ 171,546	\$ 183,744	\$ 190,839	\$ 202,425	\$ 209,445	\$ 211,915	\$ 208,211	\$ 203,055	\$ 191,165	\$ 154,136	\$ 113,326	\$ 100,985	\$ 76,470	\$ 19,307
Mining (Underground)	US\$ '000	\$ 1,825,254			\$ -	\$ -	\$ 66,738	\$ 131,559	\$ 134,876	\$ 130,356	\$ 133,732	\$ 131,080	\$ 125,191	\$ 119,720	\$ 116,223	\$ 110,392	\$ 111,200	\$ 111,188	\$ 109,909	\$ 109,266	\$ 102,464	\$ 81,359
Processing																						
Saprolite	US\$ '000	\$ 47,588			\$ 9,296	\$ 2,870	\$ 473	\$ 422	\$ 3,641	\$ 9,262	\$ 1,164	\$ 344	\$ 7,501	\$ 2,853	\$ -	\$ 8,571	\$ 750	\$ -	\$ -	\$ -	\$ -	\$ 442
Fresh Rock	US\$ '000	\$ 2,203,044			\$ 94,249	\$ 128,196	\$ 131,041	\$ 131,101	\$ 127,281	\$ 120,810	\$ 130,220	\$ 131,195	\$ 122,700	\$ 128,216	\$ 131,602	\$ 121,430	\$ 130,712	\$ 131,602	\$ 131,602	\$ 131,602	\$ 131,602	\$ 48,082
Total Processing	US\$ '000	\$ 2,250,631			\$ 103,545	\$ 131,066	\$ 131,514	\$ 131,523	\$ 130,922	\$ 129,872	\$ 131,385	\$ 131,538	\$ 130,201	\$ 131,069	\$ 131,602	\$ 130,001	\$ 131,462	\$ 131,602	\$ 131,602	\$ 131,602	\$ 131,602	\$ 48,524
G&A	US\$ '000	\$ 665,849	\$ -	\$ -	\$ 31,025	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 14,324
Total Operating Cost	US\$ '000	\$ 7,767,477	\$ 48,712	\$ 89,147	\$ 277,779	\$ 327,794	\$ 414,188	\$ 474,869	\$ 476,125	\$ 482,753	\$ 494,737	\$ 503,825	\$ 503,618	\$ 501,485	\$ 494,818	\$ 482,229	\$ 472,608	\$ 435,707	\$ 393,618	\$ 380,635	\$ 349,317	\$ 163,513
Operating Cashflow	US\$ '000	\$ 13,259,144	\$ (48,712)	\$ (89,147)	\$ 350,019	\$ 492,104	\$ 708,364	\$ 718,881	\$ 757,118	\$ 735,387	\$ 710,213	\$ 719,259	\$ 770,654	\$ 747,870	\$ 749,860	\$ 699,198	\$ 775,196	\$ 871,920	\$ 886,995	\$ 1,053,307	\$ 1,096,096	\$ 554,562
CAPITAL COST																						
Initial Capital Costs																						
Direct Costs																						
OP Mining	US\$ '000	\$ 274,559	185,642	88,917	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Process Plant	US\$ '000	\$ 394,186	177,384	216,802	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure	US\$ '000	\$ 176,708	88,354	88,354	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Direct Costs	US\$ '000	\$ 845,453	451,380	394,073																		
Indirect Costs																						
Total Direct and Indirect Costs	US\$ '000	\$ 1,141,362	609,363	531,999																		
Contingency	US\$ '000	\$ 285,340	152,341	133,000																		
Total Initial Capital	US\$ '000	\$ 1,426,702	761,703	664,999																		
Growth Capital - UG Minir	US\$ '000	\$ 292,729			146,365	146,365	68,930	86,582	51,225	40,373	56,397	83,235	65,429	29,960	27,297	8,802	10,211	25,210	18,653	3,269	-	-
Sustaining (Op + UG)	US\$ '000	\$ 635,562	-	-	28,202	31,787															-	-
Reclamation and closure	US\$ '000	\$ 41,052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,052
Total Capital Cost	US\$ '000	\$ 2,396,045	\$ 761,703	\$ 664,999	\$ 174,567	\$ 178,151	\$ 68,930	\$ 86,582	\$ 51,225	\$ 40,373	\$ 56,397	\$ 83,235	\$ 65,429	\$ 29,960	\$ 27,297	\$ 8,802	\$ 10,211	\$ 25,210	\$ 18,653	\$ 3,269	\$ -	\$ 41,052
CASH FLOW																						
Net Pre-Tax Cashflow	US\$ '000	\$ 10,863,098	\$ (810,415)	\$ (754,146)	\$ 175,452	\$ 313,953	\$ 639,434	\$ 632,299	\$ 705,893	\$ 695,015	\$ 653,816	\$ 636,024	\$ 705,225	\$ 717,910	\$ 722,563	\$ 690,397	\$ 764,985	\$ 846,709	\$ 868,342	\$ 1,050,038	\$ 1,096,096	\$ 513,510
Cumulative Pre-Tax Cashflow	US\$ '000		\$ (810,415)	\$ (1,564,561)	\$ (1,389,109)	\$ (1,075,155)	\$ (435,722)	\$ 196,577	\$ 902,470	\$ 1,597,485	\$ 2,251,300	\$ 2,887,324	\$ 3,592,549	\$ 4,310,459	\$ 5,033,022	\$ 5,723,418	\$ 6,488,404	\$ 7,335,113	\$ 8,203,455	\$ 9,253,493	\$ 10,349,588	\$ 10,863,098
Taxes	US\$ '000	\$ 2,769,109	\$ -	\$ -	\$ -	\$ 33,689	\$ 105,780	\$ 120,825	\$ 141,907	\$ 145,794	\$ 145,489	\$ 150,564	\$ 166,636	\$ 165,575	\$ 169,714	\$ 160,936	\$ 182,763	\$ 208,128	\$ 213,194	\$ 256,706	\$ 269,058	\$ 132,351
After-Tax Cashflow	US\$ '000	\$ 8,093,990	\$ (810,415)	\$ (754,146)	\$ 175,452	\$ 280,265	\$ 533,654	\$ 511,473	\$ 563,986	\$ 549,221	\$ 508,327	\$ 485,460	\$ 538,588	\$ 552,335	\$ 562,849	\$ 529,460	\$ 582,222	\$ 638,582	\$ 655,148	\$ 793,332	\$ 827,037	\$ 381,159
Cumulative After-Tax Cashflow	US\$ '000		\$ (810,415)	\$ (1,564,561)	\$ (1,389,109)	\$ (1,108,844)	\$ (575,190)	\$ (63,717)	\$ 500,270	\$ 1,049,490	\$ 1,557,817	\$ 2,043,277	\$ 2,581,866	\$ 3,134,201	\$ 3,687,049	\$ 4,216,510	\$ 4,798,731	\$ 5,437,313	\$ 6,092,461	\$ 6,885,793	\$ 7,712,830	\$ 8,093,990
Cash Costs	US\$/oz	\$ 1,501			1,739	1,600	1,477	1,566	1,519	1,552	1,599	1,605	1,551	1,570	1,557	1,588	1,487	1,342	1,256	1,115	1,045	941
All-in Sustaining Cost	US\$/oz	\$ 1,608			1,886	1,727	1,680	1,797	1,658	1,663	1,755	1,832	1,722	1,650	1,630	1,613	1,514	1,406	1,304	1,123	1,045	1,135



1.2.2 Cash Flow Analysis

Considering the Project on a stand-alone basis, the undiscounted pre-tax cash flow totals US\$10.863 billion over the mine life, and simple payback occurs 3.7 years from start of production.

The World Gold Council Adjusted Operating Cost (AOC) is US\$1,501 per ounce of gold, while the AISC is US\$1,608/oz Au. Average annual gold production during operation is 351 koz ounces per year.

A summary of economic results is shown in Table 1-3.

Table 1-3: Summary of Economic Results

Parameter	Units	Value
Pre-Tax IRR	%	27.9
Payback Period	years	3.7
Pre-tax NPV at 5% discounting	US\$ million	5,453
Pre-tax NPV at 7.5% discounting	US\$ million	3,905
Pre-tax NPV at 10% discounting	US\$ million	2,800
After-Tax IRR	%	23.8
Payback Period	years	4.1
After-Tax NPV at 5% discounting	US\$ million	3,966
After-Tax NPV at 7.5% discounting	US\$ million	2,784
After-tax NPV at 10% discounting	US\$ million	1,939

1.2.3 Sensitivity Analysis

Project risks can be identified in both economic and non-economic terms. Key economic risks were examined by running cash flow sensitivities:

- Gold price
- Exchange rate
- Head grade
- Operating costs
- Pre-production capital costs

The sensitivities are shown in and Table 1-4 and Figure 1-1.

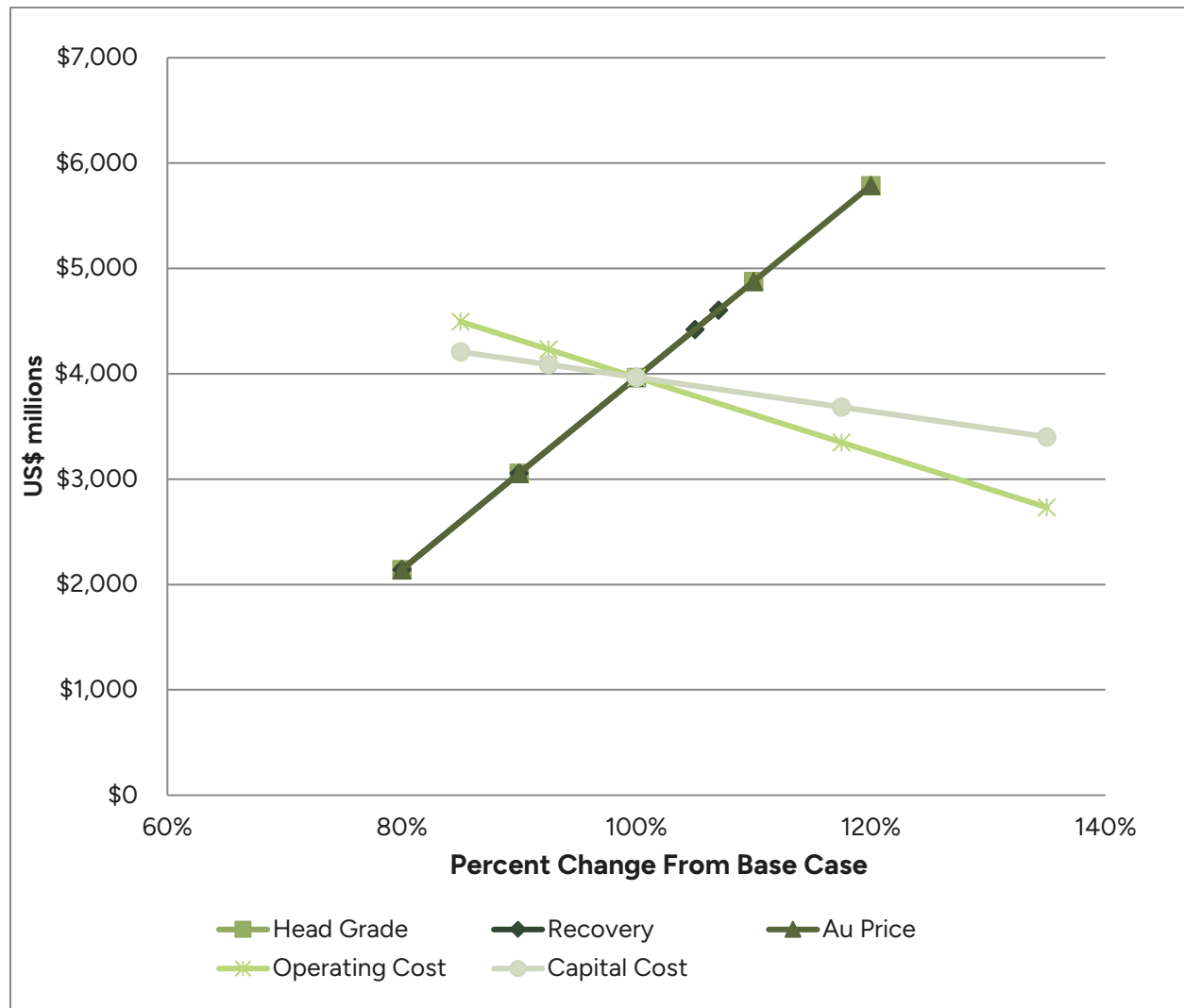


Table 1-4: After-Tax Sensitivity Analyses

Variance	Head Grade (g/t Au)	NPV at 5% (US\$ million)
80%	1.08	2,143
90%	1.22	3,056
100%	1.35	3,966
110%	1.49	4,876
120%	1.62	5,785
Variance	Recovery (% Au)	NPV at 5% (US\$ million)
80%	74.4%	2,143
90%	83.7%	3,056
100%	93.0%	3,966
105%	97.6%	4,422
107%	99.5%	4,604
Variance	Metal Prices (US\$/oz Au)	NPV at 5% (US\$ million)
80%	\$2,880	2,140
90%	\$3,240	3,054
100%	\$3,600	3,966
110%	\$3,960	4,878
120%	\$4,320	5,788
Variance	Operating Costs (US\$/t processed)	NPV at 5% (US\$ million)
85%	\$42.14	4,495
93%	\$45.86	4,231
100%	\$49.58	3,966
118%	\$58.25	3,349
135%	\$66.93	2,732
Variance	Total Capital Costs (US\$ millions)	NPV at 5% (US\$ million)
85%	\$2,037	4,208
93%	\$2,216	4,087
100%	\$2,396	3,966
118%	\$2,815	3,684
135%	\$3,235	3,401



Figure 1-1: After-Tax Sensitivity Analysis



1.3 Technical Summary

1.3.1 Property Description and Location

The Project is located in north-central Guyana, a Commonwealth nation on the northern coast of South America with strong ties to the Caribbean. The Project is positioned within the Potaro Mining District No. 2 of north-central Guyana, at the confluence of the Omai and Essequibo rivers. The central coordinates of the Project are 5°26'23.4" N latitude and 58°45'31.9" W longitude; alternatively, 305,100 m East and 602,000 m North (UTM; PSAD56 Zone 21N).

1.3.2 Land Tenure

The Project comprises one prospecting license (the Omai PL) covering 4,584 acres (1,855 hectares) and two mining permits (MP) covering 1,454 acres (588 hectares). The Omai PL was issued by the GGMC to Avalon Gold Exploration (Guyana) Inc. (AGE), which is a wholly owned subsidiary of Omai Gold Mines (Barbados) Ltd. (OGMB), a privately held corporation registered in Barbados. The trust deed relating to the property (the Deed) was executed on



December 24, 2018 and the original license was granted on April 26, 2019 (GGMC 2019). The PL was granted on the condition that a US\$4,000,000 payment be made to the GGMC in three annual installments (GGMC et al. 2018), all of which have been paid as of the effective date of this Report. The original license was granted for a period of three years and was extended for two additional one-year periods. As of September 2026, OGMB is 100% owned by Omai Gold Mines Corp.

1.3.3 Existing Infrastructure

The local environment has many legacy features from previous mine production and mineral processing at the Omai Gold property, including the Wenot and Gilt pits, tailings ponds, waste rock storage piles, concrete pads, and two buildings that have been re-purposed as offices, drill core logging facilities, and accommodation. The old office foundation is the base of Omai Gold's new large core storage facility. Drill core processing, storage facilities and accommodations occupy the old warehouse buildings.

1.3.4 History

The Omai Gold Property is one of the most significant historical gold-producing districts in Guyana, with gold mining dating back to the late nineteenth century. Modern exploration commenced during the 1980s and culminated in the development of the Omai Mine, which operated as one of South America's largest gold mines from 1993 to 2005. During this period, the Wenot and Gilt deposits produced approximately 3.7 Moz of gold from open pit operations. Following mine closure, minor exploration programs were conducted after the Project was relinquished to the government in 2007. The Project was acquired by a private company in Guyana, which then vended it into a Canadian shell company before going public as Omai Gold Mines Corp. (Omai Gold). Omai Gold has completed extensive drilling, geological modelling, metallurgical testing, baseline studies, and other technical studies since 2020. These programs have successfully expanded the known mineralized systems at Wenot and Gilt and have identified multiple additional exploration targets across the property.

1.3.5 Geology and Mineralization

The Omai Gold Property is located within the Paleoproterozoic Barama-Mazaruni Greenstone Belt of the Guiana Shield and is centred on the east-west trending Wenot Shear Corridor, a major regional structure that controls gold mineralization across the Property. The Wenot Deposit is hosted within a broad deformation corridor developed along the contact between mafic volcanic rocks to the north and metasedimentary rocks to the south, with mineralization concentrated in quartz-feldspar porphyry, and felsic (rhyolite) and diorite dikes. The corridor was affected by intense shearing, quartz-ankerite veining, silicification, sericitization, and sulphidation. The Gilt Deposit is hosted principally within the gold-mineralized quartz diorite intrusion with zones penetrating laterally into the enclosing mafic volcanic sequence. Gold occurs predominantly as native gold within subhorizontal quartz-carbonate-ankerite vein systems and associated alteration halos, as well as disseminated within the intrusive rock with pervasive fine pyrite mineralization. Mineralization remains open along strike and at depth in several areas, including Wenot West and East, and the Gilt Deposit.

1.3.6 Exploration Status

Mineral exploration at the Project is currently active and continues with the 2026 infill, expansion, and exploration drilling program.



1.3.7 Mineral Resources

The QP followed the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) for the Mineral Resource estimation and classification. Table 1-5 shows the Omai Gold Project Mineral Resource Statement.

Table 1-5: Summary of Mineral Resources – Effective as of April 7, 2026

Deposit	Mining Method	Material Type	Gold Cut-off Grade (g/t)	Indicated			Inferred		
				Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)
Gilt	Underground (UG)	Fresh Rock	1.70	9,724	3.33	1,042	14,165	3.22	1,465
Wenot	Open Pit (OP)	Alluvial & Saprolite	0.20	1,270	0.66	27	2,929	0.76	71
		Fresh Rock	0.30	27,119	1.64	1,426	88,719	1.35	3,857
		All	0.20 & 0.30	28,389	1.59	1,453	91,647	1.33	3,929
	Underground (UG)		1.70	-	-	-	805	2.74	71
	OP + UG	All	Multiple	28,389	1.59	1,453	92,452	1.35	3,999
Omai Gold Project	OP + UG	All	Multiple	38,112	2.04	2,495	106,617	1.59	5,465

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Rock density averages 2.69 t/m³ for Wenot and 2.92 t/m³ for Gilt.
3. Open pit resources have been constrained to a conceptual pit shell using Whittle software and underground blocks were constrained by an underground shape optimizer using Deswik (DSO) software.
4. A gold price of US\$3,000/oz was used.
5. Process gold recoveries for Wenot are assumed to be 90% for alluvium/saprolite and 92% for transition/fresh rock; for Gilt, the process gold recovery for transition/fresh rock is assumed to be 92%.
6. Open pit operating costs were assumed to be \$2.40/t for soft rock material mining, \$3.00/t for fresh rock mining, \$8.93/t for alluvium/saprolite processing, and \$14.62/t for fresh rock processing. A cost of \$3.25/t was used for G&A. All costs are assumed to be US\$.
7. Mineral Resources are reported at cut-off grades of 0.20 g/t Au for soft rock, 0.30 g/t Au for hard rock within the open pit, and 1.70 g/t Au for underground shapes.
8. The Wenot Pit assumed an overall slope angle of 30° for soft rock and 50° for the fresh rock. Wenot Mineral Resources assume the recovery of a crown pillar below the pit shell.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
11. Numbers have been rounded to the nearest thousand tonnes and ounces. Differences in totals may occur due to rounding.
12. The cut-off date of the supporting geological database is March 12, 2026.



13. The Wenot Mineral Resource estimate incorporates 24,484 capped composites from 699 diamond drill holes totalling 36,133 m of mineralized material within the mineralized wireframes. The Gilt Mineral Resource estimate incorporates 6,125 capped composites from 50 diamond drill holes, totalling 6,091 m of mineralized material within the mineralized wireframes.
14. Composite gold grades were assessed separately for Wenot and Gilt and were capped at values between 11.5 g/t and 40 g/t Au.
15. Grade interpolation methods were ordinary kriging for Wenot and inverse distance cubed (ID³) for Gilt.
16. Rock density was applied using average values of lithological units based on 209 measurements of Wenot drill mineralized material and 190 measurements of Gilt drill mineralized material.
17. The Mineral Resource has been classified in the Indicated and Inferred categories, using reference drilling spacing of 40 m to 70 m for Indicated and up to 100 m of extrapolation distance for Inferred.
18. Mr. Alan J. San Martin, P.Eng. from SLR Consulting (Canada) Ltd., is the QP for this Mineral Resource estimate. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

1.3.8 Mineral Reserves

The Omai Gold Project does not contain Mineral Reserves.

1.3.9 Mining Method

It is assumed that the Wenot deposit will be developed as an owner-operated, conventional open pit mining operation. The mine will be responsible for all drilling and blasting, loading and hauling, and mine-site maintenance activities. Technical services will include mine planning, grade control, geotechnical engineering, and surveying. Mining operations are assumed to operate continuously, 24 hours per day, seven days per week, throughout the year.

All rock is assumed to require drilling and blasting, except for saprolite, which represents approximately 13% of the total material mined within the ultimate pit. The Wenot Pit is planned to be developed through three nested intermediate stages leading to the ultimate pit. The ultimate pit is approximately 2.4 km long and 1.1 km wide, with a planned pit-bottom elevation of -465 metres above sea level (masl) and a maximum depth of approximately 550 m. Open pit benches are planned at 5 m heights, with emulsion explosives assumed for blasting.

Two waste rock storage areas (RSAs) are planned, providing a combined storage capacity of approximately 400 million loose cubic metres (MLCM), which is sufficient to accommodate the waste rock generated over the mine plan.

Blasted material is expected to be excavated using diesel-powered hydraulic excavators and front-end loaders and hauled using approximately 133 t capacity haul trucks. The primary mining fleet will be supported by ancillary equipment, including dozers, motor graders, water trucks, maintenance equipment, and service vehicles.

The Gilt Deposit is below the existing mined-out Gilt Pit and separated from that pit by a diabase dike. Gilt will be accessed via twin ramps collared from surface. One of the ramps will be used for personnel access and material supply, while the second ramp will be used for a mechanized material transportation system. For the PEA, a railveyor system was chosen to meet the production targets; however, other forms of transportation should also be evaluated. A trade-off study comparing different material-movement methodologies is recommended to determine the most efficient means of moving ROM material to the surface. The ventilation system includes the twin ramps as well as two exhaust raises. It is recommended that a ventilation study be conducted and the locations of the exhaust raises be determined to optimize the design. Given the high ventilation requirements, a fresh-air raise may be needed to reduce air velocity in the ramp. The primary mining method for the Gilt Deposit is drift and fill (D&F), with paste backfill. The deposit has a target production rate of 4,000 tpd. Level access will include a load-out system to the haulage system, sumps, refuge, and service drifts.



1.3.10 Mineral Processing

Metallurgical test work was completed in 2026 by the SGS Lakefield laboratory in Ontario. The test work program included the effect of grind size (P_{80} of 106 μm and 75 μm), resulting in increased gold recoveries at a P_{80} of 75 μm . The baseline cyanidation conditions at a P_{80} of 75 μm and a 48 hour cyanidation residence time for the Wenot Zone samples yielded high gold recoveries ranging from 89.3% to 98.6%. The Gilt samples yielded gold recoveries from 87.9% to 97.2%.

Metallurgical test samples for the PEA are considered to be spatially representative for the Wenot deposit; additional test samples are required for the Gilt Deposit.

No detrimental elements or mineralization of concern were observed in metallurgical testing.

The Project mineralogy and host rock are amenable to conventional comminution followed by direct cyanidation.

The correlation between exploration drill core assays and recalculated head grades from test work was excellent, with slight variability attributable to the presence of fine free gold grains.

The PEA anticipates a conventional 25,000 tpd processing facility based on a standard metallurgical flowsheet, consisting of grinding, gravity separation, and carbon-in-leach (CIL) followed by cyanide detoxification to produce gold doré.

Primary crushing would be via a gyratory crusher, followed by a semi-autogenous grinding (SAG) and Ball Mill (BM) circuit with gravity concentration. At a grind size P_{80} of 75 μm , the cyclone overflow is thickened to 40% solids and pumped to three leach tanks and nine CIL tanks. Gold is adsorbed onto the carbon in the CIL circuit. Carbon is removed from the CIL circuit, acid-washed, and eluted in a 10 t elution circuit. Gold in the pregnant solution is recovered by electrowinning. Gold sludge is dried, mixed with fluxes, and transferred to the furnace to produce gold doré bars. Tailings will be treated and used either as an ingredient for paste fill or sent to a tailings storage facility. The processing plant is expected to operate for 18 years under the current mine plan. Average gold recovery is estimated at 93%, based on historical recoveries and results from recent metallurgical test work, which indicate clean, non-refractory gold mineralization free of deleterious components.

1.3.11 Project Infrastructure

The Omai Gold Project is a brownfield gold development located in the Potaro Mining District No. 2 of north-central Guyana, near the confluence of the Omai and Essequibo rivers. The former Omai Gold Mine provides established site access, roads, buildings, and other infrastructure, portions of which may support redevelopment of the Project.

The current development concept includes new and upgraded infrastructure to support open pit and underground mining, processing, material handling, waste and tailings management, transportation, utilities, and general site operations. Principal infrastructure is listed:

- Site access and internal roads
- Open pit and underground mine infrastructure
- Process Plant and Paste Plant
- East and South waste rock dumps
- TSF2 and TSF3
- ROM stockpile



- Mine hub, maintenance shops, warehouse, and support facilities
- Camp and security facilities
- Fuel and explosives storage
- Airstrip and barge facilities
- Power infrastructure
- Water management infrastructure
- Power plant

1.3.12 Market Studies

The principal commodity that will be produced from the Project is gold, in the form of doré bars. Gold doré is freely traded between willing buyers and sellers on established, liquid global commodity markets. As such, and consistent with industry practice for the price of gold under NI 43-101, no long-term sales contract is required to establish that a ready market exists for the Project's production.

1.3.13 Environmental, Permitting and Social Considerations

Gold mining activities at the property started early in the last century, but most recently mining was conducted by Omai Gold Mines Limited (OGML) from 1993 to 2005. OGML and IAMGOLD, then owners of the Project, reclaimed and officially closed the site and met the closure requirements of the GEPA and the Guyana Geology and Mines Commission (GGMC). OGML relinquished all title and interest in the Property in 2007.

Subsequent to the official closure of the Project, the general areas were mined by artisanal miners (known locally as “porknockers”). The artisanal mining activity has been mostly outside the boundary of the proposed new Omai Gold Project.

Omai Gold has been fully indemnified against all historical small and large-scale mining, including cyanide and mercury related impacts.

Baseline studies, focused on water, sediment, and biodiversity, were conducted in 2021, 2023, 2024, and 2025 in support of the current Project development. Environmental studies were conducted in 2024 aimed at supporting a permit to dewater the Wenot pit.

Omai Gold holds a prospecting permit (granted April 29, 2024; PL 03/2024) as well as an environmental permit that allows dewatering of the Wenot Pit with discharge into the Omai River and Essequibo River.

The Project will require an Environmental and Social Impact Assessment (ESIA) for a large-scale operation under the *Mining Act*. The ESIA process is well understood by regulators and proponents in Guyana. The ESIA is underway, with the terms and scope of the ESIA currently being finalized with the GEPA. Omai Gold expects the ESIA, including collection of additional baseline data, to be completed within 12 to 18 months.

Potential environmental and social impacts will be identified and assessed through the ESIA process. Water and mine waste management are expected to be key issues to be managed.

The Project will require an Environmental Permit, which will be issued by the GEPA upon successful completion and review of the ESIA, and a Mining Permit to be issued by the Ministry of Natural Resources. No other permits will be required as all mining activities and infrastructure will be authorized under the Environmental and Mining permits.



There are no nearby communities; the nearest village, named Mile 58, is approximately 25 km from the Property. Public meetings were held as part of the early stages of the ESIA in 2025 and early 2026. No objections to the Project have been noted, and the public showed interest in employment and other opportunities. Further public engagement is planned as part of the ESIA process.

Artisanal mining has occurred mostly outside the Property area. In the future the company will prevent access to the Property with controlled access and security staff. Omai Gold does not consider artisanal mining to be a material risk to security or the planned mining activities. However, this risk should be closely monitored to be prepared if artisanal miners encroach on the Property.

Omai Gold will compile and submit a Mine Closure Plan for approval in terms of the *Mining Act* Regulations, and a closure bond will be put in place as required.

1.3.14 Capital and Operating Cost Estimates

The capital costs estimated for the Project are based on Q2 2026 data. The capital cost estimate corresponds with an AACE Class 5 level of detail, with associated accuracy of -30% to +50%. The Project capital cost estimate is divided into different disciplines, as shown in Table 1-6.

Table 1-6: Overall Project Capital Cost Estimate (US\$ 000)

Initial Capital Costs	Cost (US\$ 000)
Direct Costs	
OP Mining	274,559
Process Plant	394,186
Infrastructure	176,708
Total Direct Costs	845,453
Indirect Costs	295,909
Total Direct and Indirect Costs	1,141,362
Contingency	285,340
Total Initial Capital	1,426,702
Growth Capital - UG Mining	292,729
Sustaining (OP + UG)	635,562
Reclamation and Closure	41,052
Total Capital Cost	2,396,045

It is noted that pre-stripping mining that occurs in Year -2 and Year -1 is included under operating costs.

Operating costs estimates presented in the Technical Report include on-site and off-site costs. On-site operating costs have been estimated for the mining, processing, and administration areas. Off-site operating costs include doré bullion transportation, insurance, refining charges, and royalties.



Operating costs for the Project were estimated based on first principles estimates and comparisons with other existing mining operations. The estimates were based on electricity and diesel fuel prices of US\$0.13/kWh and US\$1.00/L, respectively. A summary of the operating cost estimates is presented in Table 1-7.

All operating costs are in US dollars, unless otherwise specified.

Table 1-7: Summary of Operating Costs

Cost Item	Total Operating Costs (US\$ million)	Unit Operating Costs (US\$/t processed)	Percent of Total
Open Pit Mining	3,026	22.57	31.9%
Underground Mining	1,825	80.82	19.2%
Total Mining	4,851	30.96	51.1%
Processing	2,251	14.37	23.7%
General and Administration	666	4.25	7.0%
Subtotal On-Site Costs	7,767	49.58	81.8%
Doré transport & refining	44	0.28	0.5%
Royalties	1,683	10.74	17.7%
Subtotal Off-Site Costs	1,727	11.02	18.2%
Total	9,494	60.60	100.0%



2.0 Introduction

SLR Consulting (Canada) Ltd. (SLR) was retained by Omai Gold Mines Corp. (Omai Gold, or the Company) to prepare an independent Technical Report on the Omai Gold Project (the Project), located in Guyana. The purpose of this Technical Report is to disclose the results of a Preliminary Economic Assessment (PEA) on the Project. This Technical Report was prepared in accordance with NI 43-101 *Standards of Disclosure for Mineral Projects*.

Omai Gold is a Canadian gold exploration and development company focused on its 100%-owned Omai Gold Project in Guyana, South America. Omai Gold is listed on the TSX Venture Exchange (TSX-V) using the ticker symbol OMG, as well as the U.S. Over the Counter (OTCQB) Board Venture Market using the ticker symbol OMGGF.

The Project hosts two orogenic gold deposits: the Wenot shear-hosted open pit deposit and the adjacent Gilt intrusion-hosted underground deposit. The PEA is based on a Mineral Resource Estimate with an effective date of April 7, 2026. The Mineral Resource estimate comprises Indicated Mineral Resources of 38.1 million tonnes (Mt), grading 2.04 grams per tonne (g/t) Au containing 2.50 million troy ounces (Moz) Au, as well as Inferred Mineral Resources of 106.6 Mt, grading 1.59 g/t Au and containing 5.47 Moz Au.

This Technical Report is considered by the QPs to meet the requirements of a PEA as defined in Canadian NI 43-101 regulations. The economic analysis contained in this Technical Report is based, in part, on Inferred Mineral Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized.

2.1 Sources of Information

Two of the QPs, Messrs. Theben and San Martin, visited the Project on January 13, 2026. During the visit, they inspected key project components, assessed site conditions, and gathered information necessary for completing the Mineral Resource Estimate, PEA, and accompanying Technical Report. Mr. San Martin examined diamond drill core at the core logging facility and reviewed logging procedures for data collection and sampling. He also inspected core samples from the Gilt and Wenot deposits. Mr. Theben assessed site accessibility and infrastructure, including water sources, power supply, and potential locations for key site infrastructure. The other four QPs did not carry out a site inspection, instead relying on the site inspection performed by Messrs. Theben and San Martin.

Throughout the completion of the Mineral Resource update and PEA, the QPs held discussions with the following personnel from Omai Gold:

- Elaine Ellingham, P.Geo., Chief Executive Officer
- Jason Brewster, Vice President, Operations
- Gary Nassif, Corporate and Technical Advisor
- Petra Decher, CA, CPA, Chief Financial Officer
- Steve Haggarty, P.Eng., Metallurgical Advisor

The matrix of responsibility for this technical report is shown in Table 2-1.



Table 2-1: Qualified Persons and Responsibilities

QP, Designation, Title	Responsible for
David M. Robson, P.Eng., Principal Mining Engineer	Overall report preparation, Sections 2, 3, 15, 18, 19, 21, 22, 24, and related content in Sections 1, 25, 26, and 27.
Alan J. San Martin, P.Eng., Principal Resource Geologist	Sections 4 (except 4.5 and 4.6) to 12, 14, 23, and related content in Sections 1, 25, 26, and 27
Goran Andric, Principal Mining Engineer, P.Eng.	Section 12.2, 16 (excluding underground mining / Gilt Deposit subsections), and related content in Sections 1, 25, 26, and 27
Jeff Sepp, Consultant Mine Engineer, P.Eng.	Section 16 (underground mining / Gilt Deposit), and related content in Sections 1, 25, 26, and 27
Linda Dufour, P.Eng., Principal Metallurgist	Section 12.3, 13, 17, and related content in Sections 1, 25, 26, and 27
Stephan Theben, Dipl.-Ing., SME RM, Managing Principal, Environmental & Social Impact Assessment	Section 4.5, 4.6, 12.4, 20, and related content in Sections 1, 25, 26, and 27

The documentation reviewed, and other sources of information, are listed at the end of this Technical Report in Section 27 References.

2.2 Acknowledgements

The QPs acknowledge the contributions of other team members from SLR that have assisted in the completion of this Technical Report, including Linda Munro, Environmental Scientist; Nima Najafi, EIT; and Eduardo Zamanillo, Principal Mining Engineer.



2.3 List of Abbreviations

Units of measurement used in this Technical Report conform to the metric system. All currency in this Technical Report is US dollars (US\$) unless otherwise noted.

μ	micron	kVA	kilovolt-amperes
μg	microgram	kW	kilowatt
a	annum	kWh	kilowatt-hour
A	ampere	L	litre
bbl	barrels	lb	pound
Btu	British thermal units	L/s	litres per second
°C	degree Celsius	m	metre
C\$	Canadian dollars	M	mega (million); molar
cal	calorie	m ²	square metre
cfm	cubic feet per minute	m ³	cubic metre
cm	centimetre	masl	metres above sea level
cm ²	square centimetre	m ³ /h	cubic metres per hour
d	day	mi	mile
dia	diameter	min	minute
dmt	dry metric tonne	μm	micrometre
dwt	dead-weight ton	mm	millimetre
°F	degree Fahrenheit	mph	miles per hour
ft	foot	MVA	megavolt-amperes
ft ²	square foot	MW	megawatt
ft ³	cubic foot	MWh	megawatt-hour
ft/s	foot per second	oz	Troy ounce (31.1035g)
g	gram	oz/st, opt	ounce per short ton
G	giga (billion)	ppb	part per billion
Gal	Imperial gallon	ppm	part per million
g/L	gram per litre	psia	pound per square inch absolute
gpm	Imperial gallons per minute	psig	pound per square inch gauge
g/t	gram per tonne	RL	relative elevation
gr/ft ³	grain per cubic foot	s	second
gr/m ³	grain per cubic metre	st	short ton
ha	hectare	stpa	short ton per year
hp	horsepower	stpd	short ton per day
hr	hour	t	metric tonne
Hz	hertz	tpa	metric tonne per year
in.	inch	tpd	metric tonne per day
in ²	square inch	US\$	United States dollar
J	joule	USg	United States gallon
k	kilo (thousand)	USgpm	US gallon per minute
kcal	kilocalorie	V	volt
kg	kilogram	W	watt
km	kilometre	wmt	wet metric tonne
km ²	square kilometre	wt%	weight percent
km/h	kilometre per hour	yd ³	cubic yard
kPa	kilopascal	yr	year



3.0 Reliance on Other Experts

This Technical Report has been compiled by the QPs for Omai Gold Mines Corp. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to the QPs at the time of preparation of this Technical Report.
- Assumptions, conditions, and qualifications as set forth in this Technical Report.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.

3.1 Mineral Tenure, Surface Rights, Royalties, and Encumbrances

For the purpose of this Technical Report, the QP has relied on ownership information provided by Omai Gold and supported by the Guyana Geology and Mines Commission (GGMC)'s Good Standing Letter for PL # 03/2024, dated September 4, 2026.

This information is relied on in Sections 1 and 4 of this Technical Report. The QP has not researched property title or mineral rights for the Project and expresses no opinion as to the ownership status of the property.

3.2 Taxation

For the purposes of this Technical Report, the QP has relied on tax information communicated by Omai Gold in an email dated August 12, 2026. The QP has relied on this information in Section 1 and Section 22 of this Technical Report.



4.0 Property Description and Location

This section describes the location, ownership, mineral tenure, land position, royalties, agreements, and environmental liabilities associated with the Omai Gold Project. The information presented is based on documentation provided by Omai Gold Mines Corp. and forms the basis for the QP's understanding of the Company's rights to explore and develop the Project.

4.1 Location

The Project is located in north-central Guyana, a Commonwealth nation on the northern coast of South America with strong ties to the Caribbean. The Project is located within Potaro Mining District No. 2 in north-central Guyana, at the confluence of the Omai and Essequibo rivers. The central coordinates of the Project are 5°26'23.4" N latitude and 58°45'31.9" W longitude; alternatively, 305,100 m East and 602,000 m North (UTM; PSAD56 Zone 21N), as illustrated in Figure 4-1.



Figure 4-1: Location Map



4.2 Land Tenure

In Guyana, a standard large-scale mineral prospecting license granted by the Guyana Geology and Mines Commission (GGMC) is valid for an initial term of three years, with two optional rights of renewal of one year each. Licensees can apply for a full Mining License at any time during the active prospecting term upon submitting a positive feasibility study and mine plan.

The Project comprises one prospecting license (PL) covering 4,584 acres (1,855 hectares) and two mining permits (MP) covering 1,454 acres (588 hectares) as illustrated in Figure 4-1. The Omai PL was issued by the GGMC to Avalon Gold Exploration (Guyana) Inc. (AGE), which is a wholly owned subsidiary of Omai Gold Mines (Barbados) Ltd. (OGMB), a privately held corporation registered in Barbados. The trust deed relating to the property (the Deed) was executed on December 24, 2018 and the original license was granted on April 26, 2019 (GGMC 2019). The PL was granted on the condition that a US\$4,000,000 payment be made to the GGMC in three annual installments (GGMC et al. 2018), all of which have been paid as of the effective date of this Report. The original license was granted for a period of three years and was extended for two additional one-year periods. As of September 2026, OGMB is 100% owned by Omai Gold Mines Corp.

A PL with a new file number was granted on April 29, 2024. Table 4-1 summarizes the current land tenure information. The new PL is granted for a period of three years, with the ability to extend this term by two one-year periods.

In a press release dated December 22, 2021, Omai Gold reported the closing of the acquisition of the Eastern Flats Property from Guyana Sunrise Mining Inc., two separate medium-scale Mining Permits, together covering 1,454 acres, providing both prospecting and mining rights. Eastern Flats is located immediately east and contiguous with the Omai PL (Figure 4-2). The acquisition includes 100% interest in the Eastern Flats Property with no royalty or further obligations.

Table 4-1: Omai Gold Land Tenure Information

Permit No.	Reference File No.	Holder	Location	Acreage	Date Granted (DD/MM/YYYY)	Status / Interest	Renewal Date (DD/MM/YYYY)
PL No. 03/2024	GS14: A-1009/000/24	Avalon Gold Exploration Inc.	Potaro Mining District	4,584	29/04/2024	Granted (100%)	29/04/2027
PPMS/0 80/2018	GS23: G-1039/MP/000/20	Guyana Sunrise Mining Inc.	Potaro Mining District	719	11/11/2020	100% Beneficial Interest	7/04/2027
PPMS/0 81/2018	GS23: G-1039/MP/001/20	Guyana Sunrise Mining Inc.	Potaro Mining District	735	11/11/2020	100% Beneficial Interest	7/04/2027

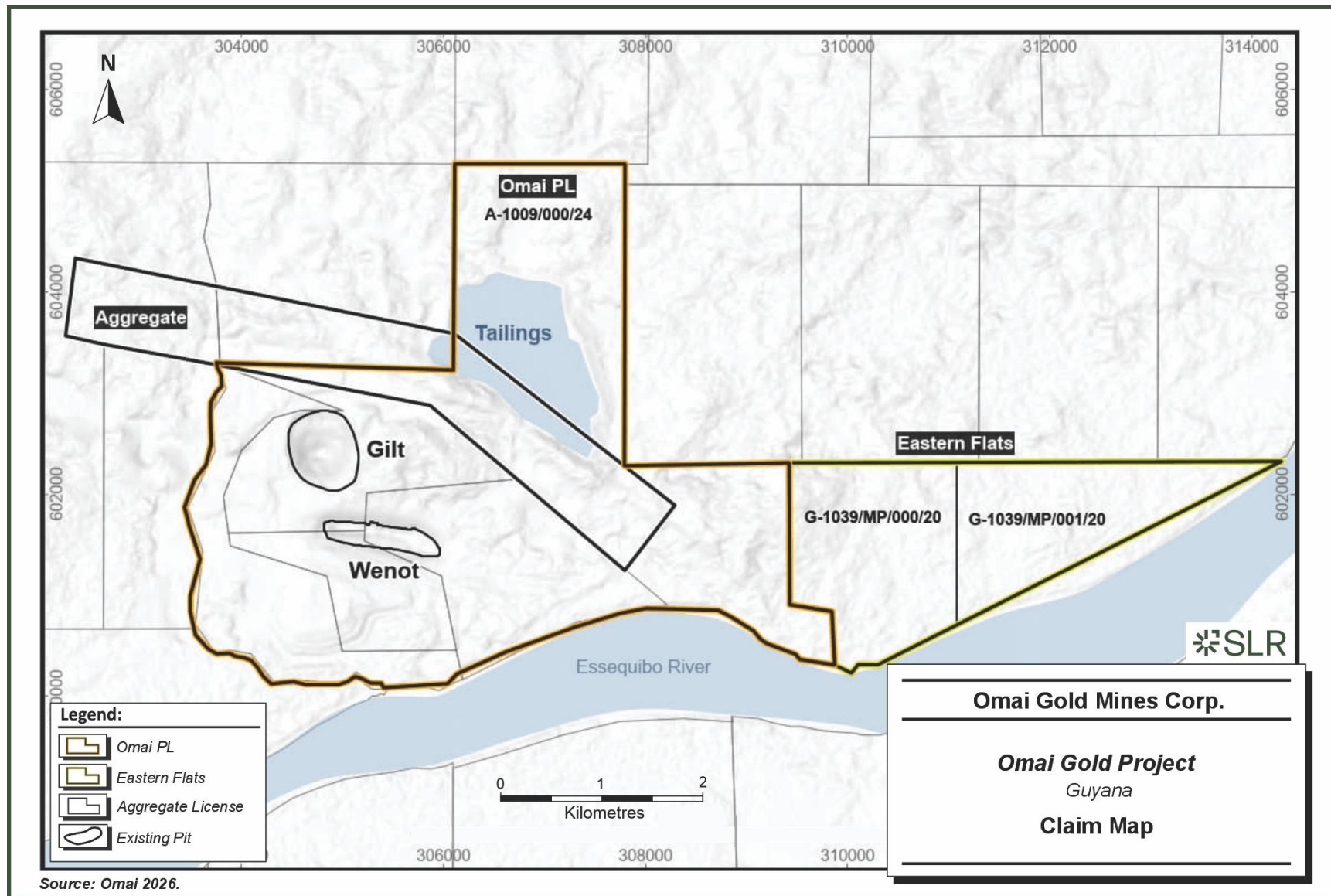
The Omai PL covers the historical Wenot Pit and Gilt Pit (formerly Fennel pit), the exploration targets Broccoli Hill, BBH, Snake Pond and Boneyard, the historical stockpiles and tailings ponds, and the areas of historical mine infrastructure and their immediate surroundings, including an airstrip. The Omai PL covers any and all exploration activities as stated in Section 32(1) of the *Mining Act* (Act No. 20 of 1989). All of the Mineral Resources reported in Section 14.0 of this Report are covered by this PL, which, as of the effective date of this Report, is in good standing until April 29, 2027, with the ability to apply for two one-year extensions. The annual holding costs for the Omai PL are under US\$20,000.



Annual rent rates, in US dollars (US\$, or \$) per acre, are outlined in the granting document (GGMC 2024) each for gold, base metals, “precious minerals” and “precious stones”, all of which increase for each year. For years 1 to 3, these rates are \$0.50, \$0.60, and \$1.00, respectively, for gold; \$0.25, \$0.30, and \$0.50, respectively, for “base metals”; \$0.17, \$0.20, and \$0.33, respectively, for “precious minerals”; and \$0.10 for “precious stones”. Additionally, the minimum expenditure requirement in the first year, as proposed by the Company in its application, is no less than US\$730,400 in the execution of a Work Program. To ensure compliance with this requirement, a work performance bond that is equal to 10% of the approved Work Program budget must be paid. AGE paid US\$5,492 in annual rent in 2025 and has posted a US\$73,040 performance bond to the GGMC.



Figure 4-2: Claim Map



4.3 Encumbrances

Gold mining activities at the Property started early in the 20th century. Most recently, mining was conducted by an unrelated company, Omai Gold Mines Limited (OGML), from 1993 to 2005. OGML and IAMGOLD Corporation, then owners of the Project, reclaimed and officially closed the site and met the closure requirements of the Guyana Environmental Protection Agency (GEPA) and the GGMC. OGML relinquished all title and interest in the Property in 2007.

The Company's Trust Deed, granted by GGMC, confirms that the Company is fully indemnified against all historical small- and large-scale mining, including cyanide- and mercury-related impacts.

The GGMC's official online map shows overlapping mineral licenses issued to a Guyanese entity (Metallica CC Guyana Inc.). These Permits exclusively concern aggregates and do not materially impact any Mineral Resources of gold within the Project area. The Company is contesting the legality of these overlapping permits that were granted in August 2023.

4.4 Royalties

The *Mining Act* provides for a royalty to be paid on gold sales from operations. At Zijin's Aurora Mine, the previous owner, Guyana Goldfields Ltd. disclosed that a mining royalty of 5% is applied on gold sales when the price of gold is US\$1,000/oz or less and a royalty of 8% is applied when the gold price exceeds US\$1,000/oz for open pit mining (Guyana Goldfields 2019). Upon commencing underground mining, a 3% royalty was applied.

On January 13, 2020, OGMB announced that Sandstorm Gold Ltd. (Sandstorm) paid US\$1,500,000 for the issuance of 15,000,000 common shares of OGMB and a 1% net smelter royalty (Smith 2020). On October 20, 2025, Royal Gold Inc. announced the acquisition of Sandstorm.

Recently, G-Mining Ventures disclosed mining royalties of 8% for open pit mining and 3% for underground mining in a feasibility study on their Oko Gold Project in Guyana, with an effective date of April 28, 2025 (G Mining Services).

4.5 Environmental and Permitting

4.5.1 Environmental Liabilities

As mentioned in Section 4.3 above, the Project was mined from early in the last century. There was a notable tailings dam breach at the Project location in 1995. OGML and IAMGOLD reclaimed and officially closed the site and met the closure requirements of the GEPA and the GGMC, and OGML relinquished all title and interest in the Project in 2007.

After the reclamation of the Project area, the general area was mined by artisanal miners (known locally as "porknockers"). While most of the porknocker disturbances have been outside the boundary of the proposed new Omai Gold Project, particularly the Omai River, some artisanal activity occurred within the Project footprint (P&E 2024).

The Project area has remnant mining features including the Gilt and Wenot pits, waste rock pile, tailings covered by waste rock from the Gilt Pit (2001–2005), and a closed tailings facility.

As mentioned in Section 4.3 above, the Omai Gold Trust Deed, granted by GGMC, confirms that the Company is fully indemnified against all historical small- and large-scale mining,



including cyanide- and mercury-related impacts. Therefore, the QP understands that Omai Gold is indemnified from all environmental issues that pre-date issuance of the PL.

4.5.2 Permitting

Under Section 32(1) of the *Mining Act*, a PL constitutes “the exclusive right to explore for any mineral in respect of which the license is granted, and the right to carry on such operations and execute such works as are necessary for that purpose, in the prospecting area to which the license relates”. Therefore, the Omai PL permits Omai Gold to explore for gold, base metals, and precious stones in hard rock and in laterite, saprolite, and alluvial environments. Therefore, no additional permitting should be required for any gold exploration activity within the confines of the Omai PL.

Omai applied for an environmental permit in April 2024 to conduct certain engineering work, including dewatering the Wenot Pit. In September 2024, a gazette was published for the public to provide comments; none were received. The GEPA granted an interim environmental permit (Reference # 20240711 AGEME) in November 2024, which is valid until October 2026. An application to extend the interim environmental permit was submitted on July 30, 2026.

In June 2025, ERM International (ERM) was engaged to prepare an application for an environmental impact assessment (EIA) to the GEPA.

Should commercial production be planned, an application for a Mining License must be made with the GGMC, and a Feasibility Study must be received and approved by the same. At that stage, it is also likely that an EIA will be required, in addition to negotiations with the Guyanese government regarding royalty and taxation rates, as discussed in Section 4.4, all to be captured within a Mineral Agreement.

4.6 Other Significant Factors and Risks

The QP understands that the current property owner is fully indemnified against all historical small- and large-scale mining, including cyanide- and mercury-related impacts. Omai has all the required permits to conduct the current work on the property. The QP is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property other than the overlapping and contesting of aggregate licenses granted by the GGMC.



5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

This section provides an overview of the Project's accessibility, physical setting, local resources, and infrastructure. The information presented is intended to provide context for exploration, development, mining, and processing activities at the Project.

5.1 Accessibility

The Project is located 165 km south-southwest of the capital of Guyana, the City of Georgetown with a population of 425,000 (Figure 4-1). The Property is accessed by road from Georgetown via Linden, the second-largest city in Guyana, with a population of 45,000. The road is a paved highway from Georgetown to Linden and over the past three years the road between Linden and the Omai turnoff have been upgraded and paved. The continues south past the Omai turnoff, all the way to Lethem at the international border with Brazil. From the Omai turnoff, the road to the Omai landing is 10 km farther and extends to the east side of the Essequibo River, where a barge service provides passenger and vehicle access to the Property, located on the west side of the river. Due to rapids downstream, it is not possible to access the Property via the Essequibo River the full distance from the coast. There is an alternative surface access route via a dirt road to the Amalia Falls hydroelectric project and the Karouni gold project, which is expected to be upgraded as the Amalia Falls project progresses.

The Project also has a 1,000 m long airstrip, at the east end of the Wenot Pit. The airstrip can be reached from the City of Georgetown via a 45-minute flight. The airstrip has the designation "SYOM" from the International Civil Aviation Organization and is regularly inspected by the aviation authorities. It is expected that, should development of the Wenot Pit proceed, the airstrip will need to be relocated.

Within the bounds of the Omai PL are two barge landings on the Essequibo River and several dirt roads and tracks, which were formerly mine-site roads and are now used for general travel and access.

5.2 Climate

The Property, like much of north and central Guyana, has a tropical rainforest climate that corresponds to the Af Köppen category. Weather data have been collected by Omai Gold during periods of activity on site, starting in late-2021. In 2022, all months generally experienced temperatures in the 22°C to 26°C range, and humidity was high year-round. Annual rainfall is estimated to be 2,300 mm in Georgetown, with modest variation between months. Being situated in the Tropical Doldrums, wind speed is typically minimal, i.e., less than 9 km/h. Exploration and mining operations can occur year-round.

5.3 Local Resources

The nearest settlements to the Project are Mile 58, Great Falls, and Mabura. The first two are small Amerindian settlements. Mabura is a logging camp with a police outpost.

Mahdia (Tumatumari), Mile 58, and Linden are the nearest settlements. Mahdia is an Amerindian settlement and porkknocking (artisanal alluvial and saprolite gold mining) centre of approximately 1,500 people, located 45 km west-southwest of the Property but approximately 98 km by dirt roads. Linden is a city of approximately 45,000 people, located 80 km northeast of the Property, whose principal activity is bauxite mining. The bauxite open pit mines at Linden



have been in operation since 1918. Each community is accessible year-round via the road from the City of Georgetown. Equipment, materials, and personnel will be sourced from Georgetown, Linden, and Mile 58.

5.4 Infrastructure

The local environment has many legacy features from previous mine production and mineral processing at the Omai Gold property, including the Wenot and Gilt pits, tailings ponds, waste rock storage piles, concrete pads, and two buildings that have been re-purposed as offices, drill core logging facilities, and accommodation. The old office foundation is the base of Omai Gold's new large core storage facility. Drill core processing, storage facilities, offices and accommodations occupy the old warehouse buildings.

The former process plant was removed and relocated to the Rosebel mine in Suriname circa 2005.

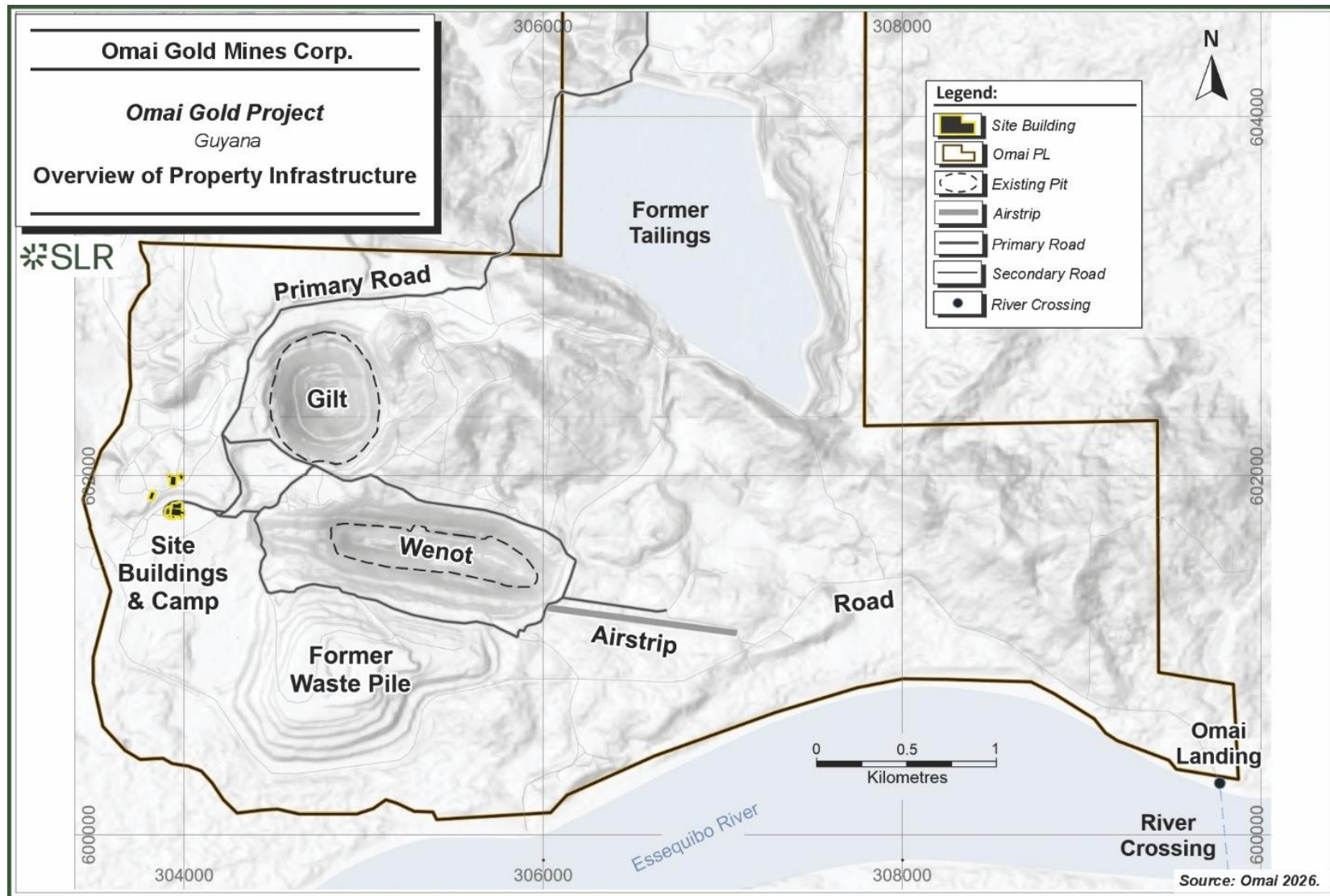
Outside the Omai PL, there are several nearby encampments used by local porknockers (both legal and illegal artisanal miners) who have actively worked the saprolite and laterite on adjacent properties, mostly to the northwest. The porknockers have no legal right to work within the Omai PL. As of the date of this technical report, the QP is not aware of any currently active small-scale artisanal gold miners on the Omai PL and Eastern Flats.

Figure 5-1 shows the remaining infrastructure of the Omai Gold Project in 2026, including Wenot and Gilt flooded pits, roads, former facilities, buildings, and the airstrip within the Omai PL area.

When the Omai Mine was in production, diesel generators were used as the electrical power source. The current exploration camp has two generators to power the camp and exploration facilities.



Figure 5-1: Overview of Property Infrastructure 2026



5.5 Physiography

The majority of the Omai PL is the site of the historical mine workings, including 350-acre tailings storage facility (TSF), the two past producing pits, waste dumps, a network of dirt roads, a one kilometre airstrip, and little virgin rainforest. Much of the area has seen only scrub vegetation regrowth, particularly on the waste dumps. Small areas on the Property have residual tropical rainforest. Vegetation growth is particularly thick around creeks. On much of the Property, and in particular the area of the historical Omai Mine workings, the rainforest is in various states of disturbance and regrowth. Areas of saprolite are exposed around the Wenot Pit and “Boneyard” area. These are the sites of illegal artisanal miner activity that occurred after IAMGOLD relinquished the Property to the government in 2007, and prior to the Company’s acquisition of the property in 2019.

Topography varies from 15 metres above sea level (masl) on the banks of the Essequibo River up to 137 masl along a northwest-striking ridge that overlies the Avanavero diabase dike. The Property is drained by the Essequibo River, a major regional river that flows into the Atlantic Ocean west of Georgetown. The narrow Omai River, a small tributary, flows from north to south in the western part of the Property, and joins the Essequibo River approximately 1.5 km south of the Wenot Pit, although extensive porknocker workings have significantly modified the area.



6.0 History

This section summarizes the exploration, mining, and development history of the Omai Gold Project, including historical production from the Wenot and Gilt deposits and subsequent exploration activities conducted by previous operators. The historical work provides the foundation for the current geological understanding underpinning the Mineral Resource estimate.

6.1 Prior Ownership, Exploration, and Development History

The Property area has been the subject of exploration and production since at least the 1880s.

Table 6-1 summarizes the historical work done on the Project prior to the current owner, and Figure 6-1 shows the historical Omai Gold Mine when it was in production.

Limited information is readily available on the history of the Project prior to the 1940s. Mining at Omai predates 1889, with early work done mostly by “porknockers” using manual methods. In 1896, a German Syndicate (later known as the “Guiana Syndicate”) leased the area and commenced dredging the alluvium. The Guiana Syndicate also prospected quartz veins near the rich placers. By 1911, more than 115,000 ounces of gold had been produced. In 1934, the Crown granted the Essequibo Gold and Exploration Company an Exclusive Permission over the Essequibo River and all its left bank tributaries between the Potara River and the Kurra River. This lease was subsequently transferred to the British Guiana Consolidated Goldfields Company Limited in 1938.

Between October 1962 and April 1963, the United Nations sponsored an airborne magnetic survey, covering 41,400 km² of ground, including the Omai area. Flight lines were at 0.8 km spacing in the northern sector and 1.6 km spacing in the southern sector. In April 1967, the United Nations sponsored a third follow-up airborne magnetic, electromagnetic and scintillometer survey covering approximately 4,403 km², also including the Omai area.

Table 6-1: Historical Work in the Omai Gold Mine Property Area

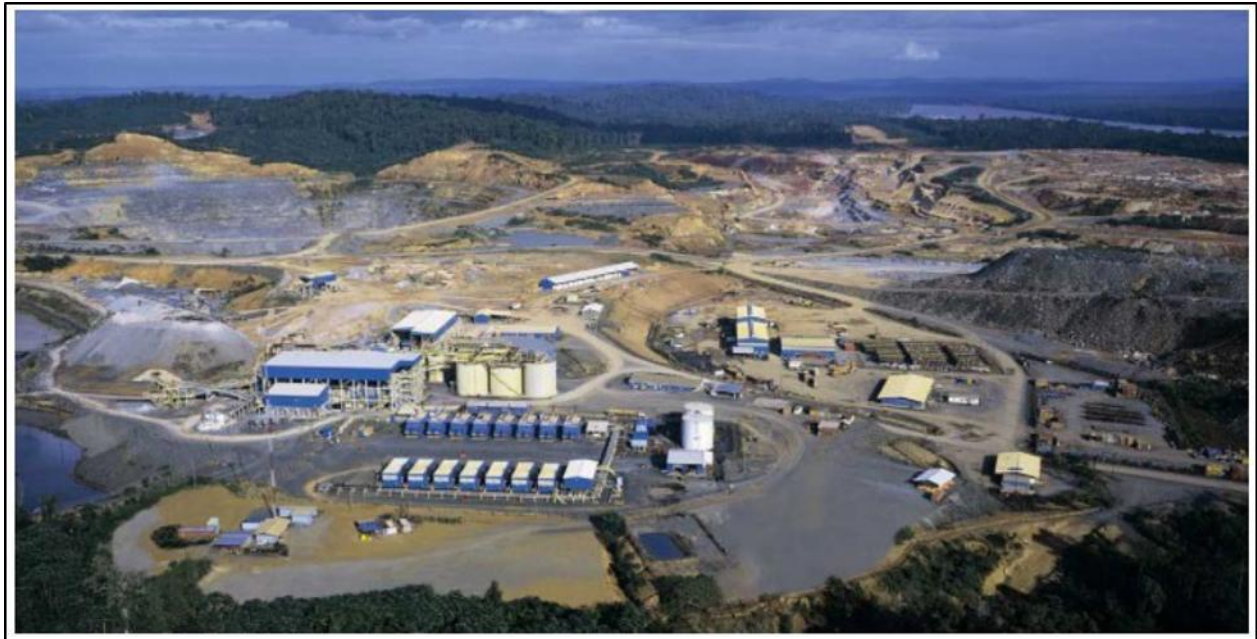
Period	Company	Work Completed
1889 to 1896		1,870 kg (60,000 oz) of gold recovered from saprolite and alluvium at Gilt (GGMC 1990, Guyana Chronicle 1890)
1896 to 1907	“German Syndicate”	Diamond drilling and tunnelling along quartz-scheelite veins of the “Arzuni Reef” (Harrison 1908); 19,000 kg (61,200 oz) of gold produced
1911	Local Prospectors	460 kg (14,800 oz) of gold produced by local agents
1937	Ventures Ltd. (Toronto)	Exploration and possible production; no records available
1947 to 1950	Anaconda British Guiana Mines Ltd.	Detailed surface and underground exploration; bulk sampling plant installed
1950 to 1985		Few records of work at Omai during this period
1985 to 1987	Golden Star Resources Ltd.	Golden Star Resources acquired an Exclusive Exploration Permit (EEP) over the Omai area in May 1985. Mapping, sampling and diamond drilling programs were conducted.



Period	Company	Work Completed
1987 to 1990	Golden Star Resources Ltd. and Placer Guyana Ltd.	Golden Star Resources Ltd. (Golden Star) and Placer Guyana Ltd. formed a joint venture (JV) in May 1990. Investment in on-site infrastructure, including sample preparation facility, followed by exploration program and mineral resource evaluation. Mineral agreement negotiations led to the end of the JV. In 1989, Golden Star approached Cambior Inc. (Cambior) of Val-d'Or, Québec, to proceed with the development of the Property. Wenot Zone was discovered in 1989 (GGMC 1990)
1990 to 1994	Cambior Inc.	Cambior exploration: stream sediment geochemistry, bank, profile, and grid auger sampling, and MMI (Mobile Metal Ion) geochemical sampling around the Wenot and Gilt pits and extending to the eastern border of the Omai license. Cambior Inc. created OGML to have a Guyana-based company operating the Project. Production began in 1993. "Ore Reserves" at the start of production were given as 44.3 Mt at 1.60 g/t Au (2,270,000 oz) (GGMC 1993)
1994 to 2006	Omai Gold Mines Ltd	OGML (Cambior) completed a "bankable feasibility study". Drilling totalling 394 drill holes (60,486 m) was completed in the Gilt area and 3,800,000 oz of gold (80 Mt at 1.5 g/t Au) were produced from the Wenot and Gilt pits. Following a tailings dam failure in 1995, there was a six-month shut down during the investigation period. In 1997, Cambior completed two exploratory drill holes, OM-771 and OM-773, through the diabase dike beneath the Gilt Pit (Figure 6-2), which confirmed that the Omai Stock is present and mineralized at depth. Production continued until 2005. The Wenot and Gilt pits were mined to maximum depths below surface of approximately 190 m and 250 m, respectively. Minimal exploration was completed outside the immediate pit environment due to low gold prices. Cambior was acquired by IAMGOLD in 2006.
2006 to 2007	IAMGOLD Corporation	Exploration drilling of the Gilt Deep target (now referred to as the Gilt Deposit) beneath the Gilt Pit, including hydrogeological investigations.
2012 to 2017	Mahdia Gold Corp.	LiDAR survey, drilling of Wenot Deep, Wenot West and Gilt Deep targets, and review of IAMGOLD drill core for exploration and to confirm IAMGOLD'S results. Joint Venture Agreement with Roraima Investment and Consulting Services Inc. to develop alluvial gold targets on the Property.
2019	Omai Gold Mines Corp.	The Property was acquired by Omai Gold Mines Corp.

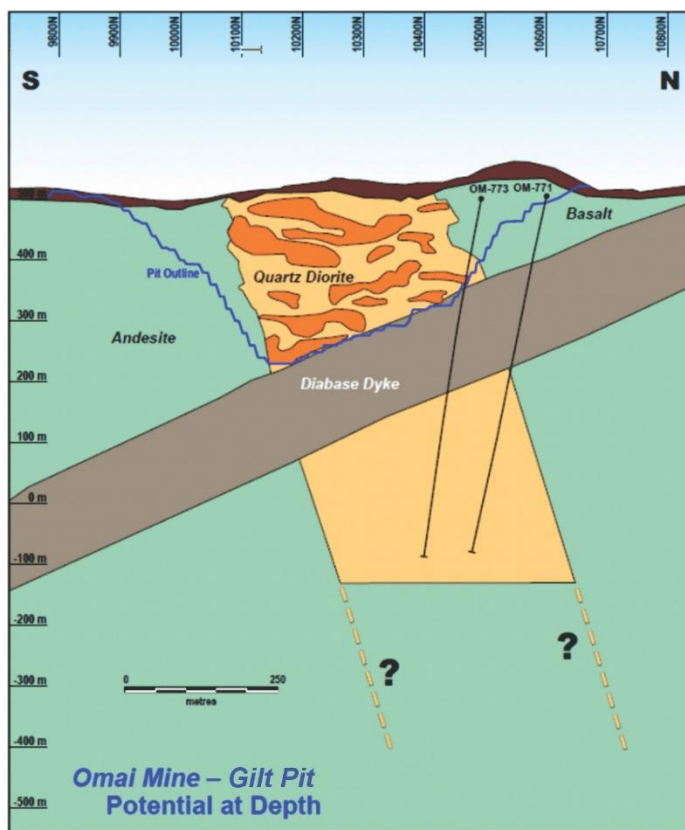


Figure 6-1: Omai Gold Mine, circa 2000



Source: Puritch et al. 2025.

Figure 6-2: Cambior 1997 Drilling Below Gilt Pit



Source: Cambior 2006.



Subsequent historical work by IAMGOLD and then by Mahdia Gold Corp., mainly on the Gilt Deposit, is summarized below. Current exploration and drilling by Omai Gold are presented in Sections 9.0 and 10.0 of this Technical Report.

6.1.1 2006–2007 Drilling Program

In 2006 and 2007, IAMGOLD followed up on the OM-771 and OM-773 drill hole discovery with a series of 46 diamond drill holes (DDH), the “OMU” series, totalling 27,359 m. These drill holes were completed at sites from the bottom of the Gilt Pit. Most drill holes started as HQ and continued to depth as NQ. The available digital rock quality designation (RQD) data is incomplete, though scanned paper logs are available for most drill holes. For complete drill holes, the total RQD is generally >90% and rarely <75%. The longest drill hole, OMU-41, was 978 m long. All the diamond drill holes were completed by Major Drilling from April 24, 2006, to January 22, 2007.

According to Minroc (2020), the IAMGOLD samples were subject to a significant reproducibility issue, likely due to the nugget effect, where 50% of the pulp and reject duplicates had a variation >25% (Heesterman 2008a, 2008b). The strong nugget effect meant that grade capping had a strong influence on grade estimates, with significant changes to entire zone grades with the capping of a small number of assays. Density values were taken from more than 300 measurements (AMEC 2012a). In addition to the 46 drill holes completed at Gilt Deep, five drill holes completed at West Wenot Extension also intersected significant intervals of gold mineralization.

IAMGOLD considered the Gilt Deep drilling program to be successful and it was used as the basis for an in-house, non-compliant mineral resource estimate.

6.1.2 LiDAR Survey

According to AMEC (2012), a contract was awarded to Altius Geomatics (Winnipeg, Canada) to conduct a Light Detection and Ranging (LiDAR) survey over the entire Omai Mining License. LiDAR is an optical remote sensing technology that uses laser pulses to measure distances and characterize surface features. These data have subsequently been superseded by more recent orthophotography and LiDAR surveys completed by drone in 2024.

6.2 Past Production

According to AMEC (2012a), commercial gold production commenced at Omai on January 15, 1993. Mining commenced in the Gilt Pit in 1993 and was mined until 2005, down to the top of the thick diabase dike at a depth of about 250 m. By October 2004, the Gilt Pit was exhausted, and approximately 150 million tonnes (Mt) of total rock material had been mined. Pit dimensions at the end of the mining were about 825 m long (north to south), 700 m across, and 275 m deep. From the end of 2004, it was used as a management facility for water from the TSF that had been established in the Wenot Pit, allowing the elevation of water in the Wenot Pit to be maintained below the Berbice Sands level. The Gilt Pit does not contain tailings. Table 6-2 presents the annual production from the Gilt Pit.



Table 6-2: Fresh Rock Mined Material by Year from the Gilt Pit

Year	Ore Tonnes	Grade g/t Au	Ounces Au
1995	2,607,334	1.50	125,322
1996	2,995,323	1.67	160,728
1997	4,578,642	1.58	232,881
1998	2,495,588	1.40	112,088
1999	3,261,259	1.37	143,857
2000	4,174,862	1.40	188,452
2001	1,108,226	1.59	56,652
2002	5,110,789	1.47	241,051
2003	5,431,151	1.59	277,115
2004	4,065,525	1.59	208,351
Total	35,828,699	1.52	1,746,498

Mining at the Wenot Pit commenced in 1993, and production was dominantly from saprolite and alluvium. Wenot was mined out by April 2002, with the removal of approximately 100 Mt of material, leaving pit dimensions of approximately 1.5 km long, 550 m across, and generally 150 m deep (and very locally up to 215 m deep). The pit was converted to a TSF in the second quarter of 2002 and utilized for tailings disposal until the end of mining operation of the alluvial area in the third quarter of 2005. Table 6-3 presents the annual production of fresh rock from the Wenot Pit.

Table 6-3: Fresh Rock Mined Material by Year from the Wenot Pit

Year	Ore Tonnes	Grade g/t Au	Ounces Au
1998	2,594,234	1.67	139,372
1999	1,863,292	1.63	97,767
2000	1,529,664	1.83	89,950
2001	5,190,988	1.62	270,369
2002	673,918	1.75	37,961
Total	11,852,096	1.67	635,418

Overall, the historical Omai Gold Mine processed 80 Mt of mineralized material at an approximate grade of 1.5 g/t Au, which includes a significant amount of saprolite in addition to fresh rock from Gilt and Wenot. The full operation produced approximately 3.7 Moz of Au through to the cessation of processing and mining operations in September 2005. Production totalled approximately 29 Mt of mineralized material containing 1.3 Moz Au from Wenot Pit and 49 Mt of mineralized material containing 2.4 Moz Au from Gilt Pit. Gold was recovered by both gravity concentration and cyanide leaching processes, followed by plating gold onto steel cathodes in the refinery.

Past production at the historical Omai Gold Mine (1993 to 2005) is summarized in several Cambior Inc. (Cambior) documents available on www.sedarplus.ca, including the March 31, 2006, Annual Information Form and the news release dated August 3, 2006.

This is all the known production from the Property up to the effective date of this report.



The production records for the Wenot and Gilt pits report approximately 47.7 Mt of ore mined (11.9 Mt from Wenot and 35.8 Mt from Gilt), which is lower than the approximately 80 Mt of mineralized material processed by the Omai operation. Historical records also indicate that approximately 250 Mt of total rock was mined from the two pits combined, including both ore and waste rock. The difference arises because total rock mined, ore mined, and material processed are distinct measures. Total rock mined includes all ore and waste removed from the pits, whereas processed material represents the mineralized material ultimately fed to the plant, including material that may have been stockpiled and processed over time. As a result, the reported tonnages are not directly comparable and reflect different stages of the mining and processing cycle.



7.0 Geological Setting and Mineralization

This section presents the regional and local geological setting of the Project and provides an overview of the geological information relevant to exploration and mineralization of the Wenot and Gilt deposits. It includes descriptions of the principal lithologies, structural framework, alteration, and mineralization characteristics that influence the occurrence and distribution of mineralization across the Project area. Portions of this section have been extracted and modified from Puritch et al. (2025).

7.1 Regional Geology

The Omai Gold Project is located within the Barama-Mazaruni Greenstone Belt, a major Paleoproterozoic geological province of the Guiana Shield, one of the largest Precambrian cratonic regions in northern South America. The Guiana Shield consists of four principal Precambrian terranes: the Archean Imataca Complex, Paleoproterozoic greenstone belts, the Uatuma Group, and younger sedimentary sequences including the Roraima Formation.

The Barama-Mazaruni Greenstone Belt formed during the early Paleoproterozoic (approximately 2.3 Ga to 2.1 Ga) and comprises a volcanic-sedimentary succession ranging from ultramafic to felsic volcanic rocks, together with associated sedimentary units. The stratigraphy is characteristic of granite-greenstone terranes worldwide, showing an upward evolution from low-potassium basaltic volcanics to intermediate and felsic volcanic rocks, capped by volcanic and chemical sedimentary sequences. These rocks are interpreted to have formed in a submarine volcanic environment.

At the Project, the greenstone belt rocks are intruded by mid-Proterozoic granitoids and were metamorphosed to lower greenschist facies during the Trans-Amazonian Orogeny. This tectono-metamorphic event also generated extensive deformation throughout the belt, producing major regional-scale shear zones, including the Makapa-Kuribrong Shear Zone (MKSZ) and the Issano-Appaparu Shear Zone. The MKSZ is a prominent northwest-trending structural corridor and is an important regional control on mineralization.

Regionally, the Barama-Mazaruni Greenstone Belt extends west-northwest across northern South America and is interpreted as the continuation of the Marowijne Belt in Suriname and the Pastora Belt in Venezuela. In eastern Guyana, the belt is approximately 100 km wide, bounded to the north by Trans-Amazonian gneisses of the Bartica Formation and overlain to the south by the Roraima Supergroup, a thick Paleoproterozoic sedimentary succession that forms the region's characteristic table-top mountains.

Younger geological events include emplacement of Avanavero Large Igneous Province tholeiitic sills and dikes during the late Paleoproterozoic. These intrusions occur along the base of the Roraima Supergroup and extend into the greenstone belt rocks. The youngest bedrock units are the Triassic Apatoe Suite diabase/dolerite dikes and sills, which are associated with the opening of the Atlantic Ocean (Figure 7-1).

Surface geology in the Project region is dominated by deep tropical weathering profiles consisting of laterite and saprolite, commonly extending 25 m to 40 m below surface and locally exceeding 50 m depth. Unconsolidated Tertiary White Sands deposits of the Berbice Formation locally overlie the Precambrian basement rocks and may host placer gold accumulations.

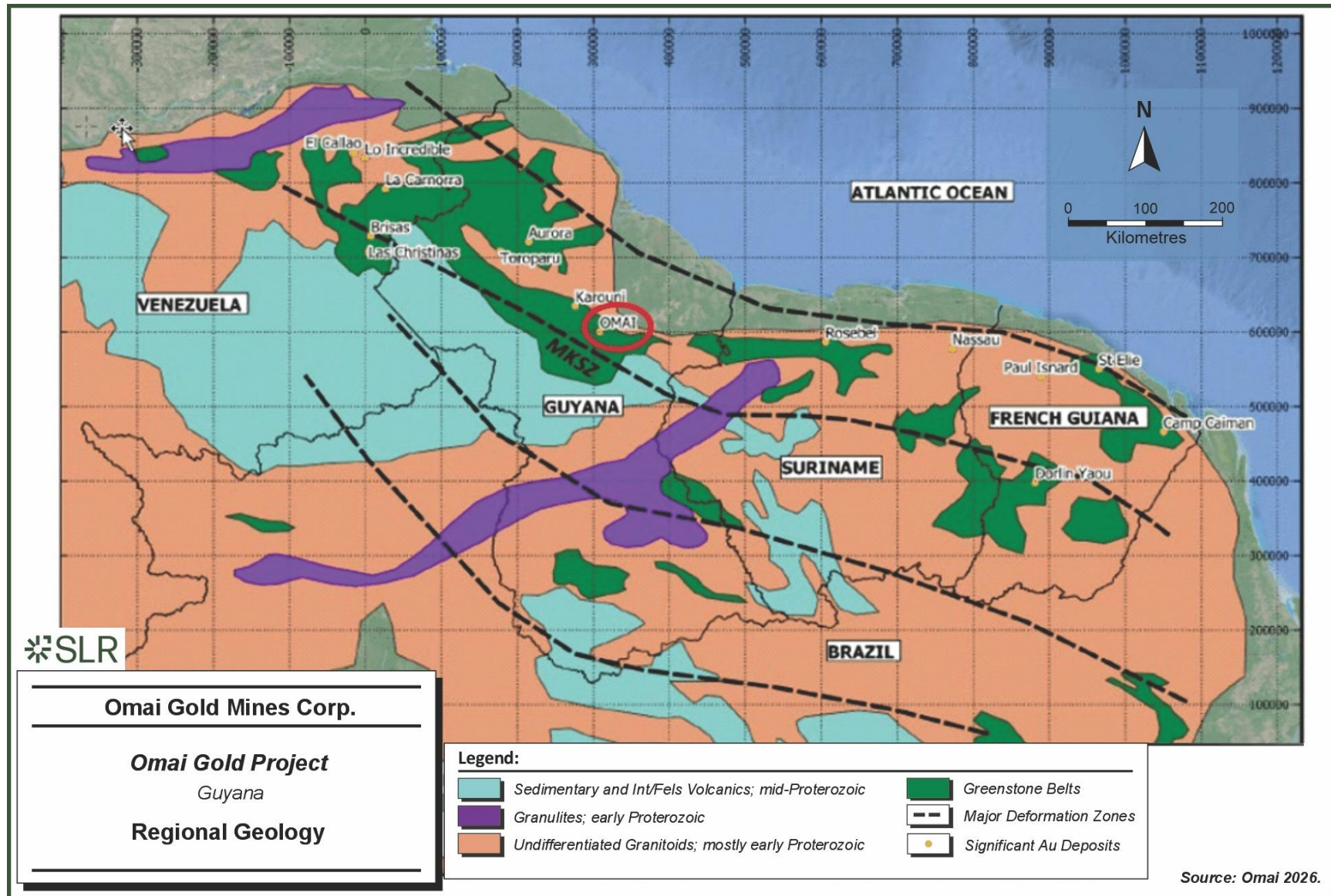
Overall, the Project is situated within a structurally complex Paleoproterozoic greenstone belt characterized by volcanic-sedimentary sequences, granitoid intrusions, regional shear zones,



and extensive tropical weathering, all of which have played an important role in the development and preservation of the district's gold mineralization.



Figure 7-1: Regional Geology

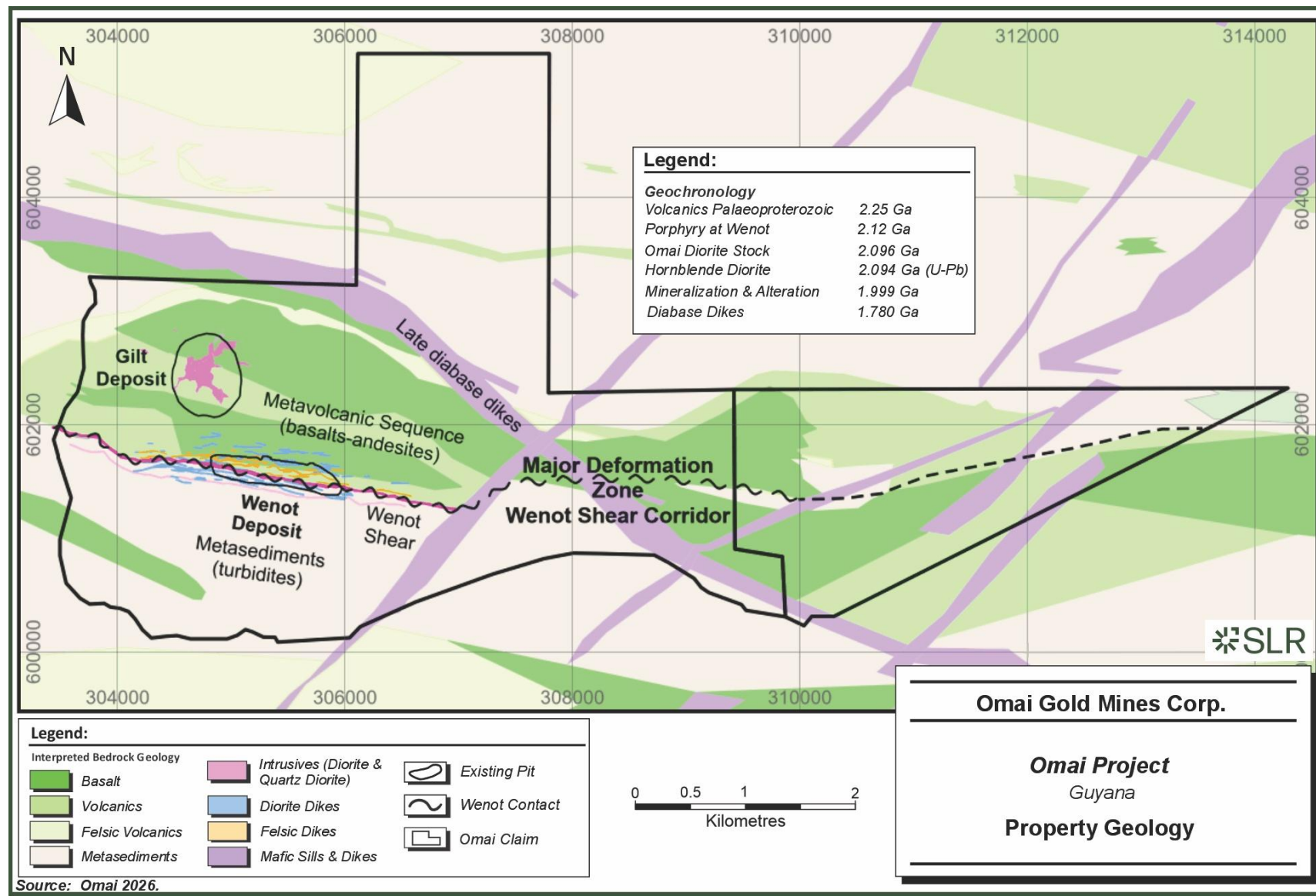


7.2 Property and Local Geology

The Project property lies within the Paleoproterozoic Barama-Mazaruni Greenstone Belt, a volcano-sedimentary terrane deformed and metamorphosed during the Trans-Amazonian Orogeny (approximately 2.25 Ga to 1.90 Ga). The stratigraphy consists of a sequence of tholeiitic basalts and mafic-ultramafic rocks overlain by intermediate to felsic volcanic rocks and sedimentary units, all metamorphosed predominantly to the lower greenschist facies. The local geology is illustrated in Figure 7-2.



Figure 7-2: Property Geology



7.2.1 Geological Setting

A major structural feature, the Wenot Shear Corridor, is the principal control on gold mineralization at the Project. This 5 km long, east-west-trending shear zone separates the following lithological units:

- Mafic volcanic rocks to the north.
- Turbiditic sedimentary rocks (wackes and argillites) to the south.

Along this contact lies the Quartz-Feldspar Porphyry (QFP) dike (the Central QFP (CQFP), which commonly hosts gold mineralization and is associated with a strongly sheared protomylonite zone, usually lying immediately on the southern side of the CQFP. This protomylonite is likely intensely sheared sedimentary rocks. A second, very narrow Quartz Feldspar Porphyry (SPOR) appears to mark the southern margin of the shear corridor and locally contains high-grade gold mineralization. The SPOR ranges typically ranges from 1 m to 3 m in thickness but its persistence along the length of the Wenot deposit makes it a valuable marker horizon.

The northern volcanic sequence ranges from massive to pillowed or visicular basalts to andesites. A prominent wide structural zone lies to the north of the central contact, this zone was variably intruded by abundant felsic (rhyolite) dikes and likely multiple episodes of diorite to hornblende diorite dikes. This structural zone is collectively known as the Dike Corridor, which hosts a significant portion of the Wenot gold deposit. At the west end of the Wenot deposit the Dike Corridor diminishes and migrates close to the CQFP. The historical blast hole data maps out this mineralized Dike Corridor and shows it to weave in a sigmoidal manner to the eastern end of the deposit. In the central part of the Wenot deposit this Dike Corridor hosts very wide mineralized zones and appears to bifurcate into a southern and northern portion. The northern volcanic sequence at Wenot also hosts a number of significant gold zones within discrete altered shear zones with variable quartz-ankerite veins and veinlets. These have been interpreted to be a series of splays with more of an ENE strike and variable dips. The volcanic package at Omai was also intruded by the Omai Stock, a quartz diorite intrusive body dated at $2,094 \pm 6$ Ma and with rough dimensions of up to 500m north-south and 300m east-west.

7.2.2 Structural Evolution

Three deformation events have been identified:

- D1: Regional folding and development of the primary foliation.
- D2: Formation of the Wenot Shear Corridor, emplacement of porphyry and diorite dikes, extensive quartz veining, and the main stage of gold mineralization.
- D3: Later faulting that displaced earlier mineralized structures through oblique dip-slip movement.

The Wenot Shear Corridor is interpreted as a northwest-trending splay of the regional Makapa-Kuribrong Shear Zone (MKSZ) and acted as a major conduit for hydrothermal fluids.

7.2.3 Gold Mineralization

Gold often occurs as visible gold in quartz-ankerite veins or disseminated in heavily altered sulphide-rich halos around these veins and veinlets. Mineralization is closely associated with the following features:

- Quartz-ankerite veins and stockworks.



- Sheared and fractured quartz-feldspar porphyry dikes.
- Silicified and fractured felsic (rhyolite) dikes, variably hematitized.
- Altered diorite dikes.
- Sulphide-rich halos around quartz-ankerite veins and veinlets containing pyrite and pyrrhotite.

The gold bearing zones occur within multiple near-vertical shear zones that extend along strike, within the broader Wenot Shear Corridor. Gold-bearing fluids preferentially migrated through brittle fractures, shears, and dike margins, depositing gold in veins and associated alteration zones.

7.2.4 Hydrothermal Alteration

The principal alteration styles include the following:

- Carbonatization
- Silicification
- Sericitization (phyllitization)
- Sulphidization

Common alteration minerals include ankerite, quartz, sericite, chlorite, albite, epidote, carbonate pyrite, and minor pyrrhotite. Alteration occurs as shear and fracture-controlled halos around mineralized veins and is particularly well developed in the porphyry dikes, felsic dikes, and Omai Stock.

7.2.5 Surficial Geology and Weathering

The property is covered by a deep tropical weathering profile consisting of the following horizons:

- Laterite and duricrust.
- Mottled weathered zones.
- Saprolite extending typically 25-40 m, rarely to 50 m below surface.

Minor parts to the south of the Wenot pit have a white sand unit known as the Cenozoic Berbice Formation sands and gravels. The weathered profile historically supported artisanal and placer gold mining and played an important role in the discovery of the Wenot Deposit.

7.2.6 Deposit Significance

The Wenot area saprolite was mined by a German Syndicate in the 1930s. Additional mineralization was discovered in 1989 through drilling of a coincident geochemical and magnetic anomaly. The Wenot deposit was not part of the early 1990s feasibility study for the Omai mine. The past-producing Wenot open pit is approximately 1.5 km long and produced 1.4 Moz Au at an average grade of 1.5 g/t Au, with fresh rock reconciling at 1.66 g/t Au. Mineralization is fundamentally controlled by the Wenot Shear Corridor, where multiple phases of deformation, dike emplacement, fracturing, hydrothermal alteration, and fluid flow combined to create a large shear-hosted orogenic-style gold system. A deep drill hole in 2025 encountered 278m of the Wenot shear at a vertical depth of approximately 1200m below surface, where at least seven zones with gold mineralization were encountered.



7.3 Mineralization

The Wenot and Gilt deposits were historically exploited by open pit mining operations and constitute the principal gold deposits on the Project property. The Wenot Deposit is hosted predominantly within two main units, a tabular quartz-feldspar porphyry dike located at the contact between the volcanic sequence and the sedimentary sequence, and within a corridor dominated by variably silicified rhyolitic (felsic) dikes and diorite dikes. Subordinate mineralization occurs within altered and sheared zones developed in pillowed basalts, andesites, diorite dikes, and metasedimentary rocks throughout the Wenot Shear Corridor. The Gilt Deposit, located approximately 400 m north of Wenot beneath the former Gilt Pit, is hosted principally within the Omai Stock, an epizonal quartz diorite intrusion, and to a lesser extent within the adjacent tholeiitic basalts and calc-alkaline volcanic rocks.

Geological relationships and geochronological evidence indicate that the Wenot and Gilt Deposits are genetically linked and formed during a single metallogenic event associated with the late brittle-ductile stages of the Trans-Amazonian Orogeny, approximately 2.0 Ga.

7.3.1 Primary Gold Mineralization

Two principal styles of gold-bearing quartz-carbonate veining have been recognized within the Wenot Deposit: stockwork veins and lode veins.

Stockwork Veins and Vein Sets

These vein systems occur predominantly within mechanically competent and brittle lithologies, particularly the sub-vertical quartz-feldspar porphyry and rhyolite dikes. Individual veins typically range from millimetre- to centimetre-scale thicknesses and commonly terminate within more ductile host rocks, although locally they may extend for distances of up to 10 m. The veins are enveloped by carbonate-sericite-silica-chlorite alteration halos that may coalesce where vein density is high, resulting in pervasive alteration of the host rock.

Lode Veins

Lode veins occur throughout most lithological units, with the exception of late mafic intrusive rocks. They are most abundant within the brittle felsic dikes and are generally shallow-dipping (<30°) structures. Individual veins typically range from 0.3 m to 1.3 m in thickness. Although the development of stockwork and lode veins was broadly contemporaneous, cross-cutting relationships suggest that emplacement of the lode veins commonly post-dated formation of the stockwork vein systems.

Vein Architecture

Three principal mineralized vein orientations have been identified within the Wenot Deposit:

- H1 Sub-horizontal Veins (205°-215° strike; 15°-35° northwest dip), representing the dominant mineralized vein system and ranging from a few millimetres to 0.8 m in thickness.
- V2 Sub-vertical Veins (200°-220° strike; 70°-85° northwest dip), developed within rhyolite and porphyry dikes, andesites, and pelitic sedimentary rocks.
- V3 Sub-vertical Veins (240°-260° strike; 70°-90° dip), restricted to the central portions of brittle shear zones.



The sub-horizontal veins form a well-developed stockwork system within the Omai Stock, whereas the sub-vertical veins occur less frequently and cross-cut lithological boundaries and stratigraphic contacts. Textural evidence indicates that both vein types formed during prolonged hydrothermal activity and developed through multiple stages of mineral deposition. Vein textures include crack-and-seal, laminated, brecciated, and open space filling varieties. Hydrothermal fluid temperatures are estimated to have ranged from approximately 200°C to 400°C.

7.3.2 Mineralogy

Sulphide and ore minerals comprise less than 1% of total vein volume. Gold mineralization occurs predominantly as native gold. Limited refractory gold is hosted as microscopic inclusions within pyrite and pyrrhotite.

The principal sulphide minerals include the following:

- Pyrite
- Pyrrhotite

Minor sulphide minerals include the following:

- Sphalerite
- Chalcopyrite
- Galena

Other associated metallic minerals include the following:

- Scheelite
- Tellurides
- Tungstates
- Sulphosalts

The mineralizing system is enriched in Au, Ag, Te, W, Bi, Pb, Zn, Cu, Hg, and Mo.

7.3.3 Gangue and Alteration Mineralogy

The veins are composed primarily of quartz and carbonate minerals (mainly ankerite and calcite), accompanied by the following:

- Albite
- Sericite
- Chlorite
- Tourmaline
- Rutile
- Epidote

Hydrothermal alteration associated with gold mineralization is characterized by extensive carbonate-quartz-sericite-albite-tourmaline-rutile-epidote assemblages, developed both within the veins and in adjacent wall-rock alteration halos. These alteration zones represent the principal geochemical and mineralogical footprint of the Omai gold system and are closely associated with the distribution of gold mineralization throughout the Wenot and Gilt Deposits.



7.3.4 Secondary Gold Mineralization

In addition to the primary bedrock-hosted gold mineralization, the Omai property contains significant secondary gold occurrences within lateritic weathering profiles and alluvial placer deposits. These secondary concentrations formed through tropical weathering and erosion of the primary gold-bearing structures associated with the Wenot Shear Corridor.

Extensive artisanal mining has historically targeted laterite and saprolite-hosted gold along the strike extensions of the Wenot Shear Zone. Exploration programs, including auger drilling and limited diamond drilling, have identified several prospective areas where anomalous gold values in the weathered profile indicate potential extensions of the primary mineralized system. One notable example is the East Wenot Extension-Boneyard area, where lateritic cover overlying the eastern continuation of the Wenot Shear Corridor has been extensively exploited by artisanal miners.

A second significant area of secondary mineralization occurs at Broccoli Hill, located approximately 200 m east of the former Gilt Pit. Broccoli Hill has a long history of both placer and laterite mining, with documented alluvial workings dating back to the late nineteenth century. Modern exploration programs identified broad gold-in-soil anomalies over an area of approximately 750 m × 500 m, including auger results of up to 12.4 g/t Au from an 8 m-deep sample. Despite its strong surface geochemical response, the area had not been tested by historical diamond drilling.

The property also hosts alluvial placer gold deposits, reflecting erosion and re-concentration of gold from the primary deposits into drainage systems and paleochannels. Historical small-scale mining targeted these placer occurrences, and more recent mining activity demonstrated their economic potential. In particular, mining of the Roraima paleochannel reported measurable gold production during 2014, confirming the presence of locally significant placer gold accumulations within the Omai property.

Overall, secondary gold mineralization at the Project is developed within laterite, saprolite, and alluvial environments and represents both an historical source of gold production and an exploration indicator for underlying primary mineralization associated with the Wenot Shear Corridor.



8.0 Deposit Types

This section has been extracted and modified from Puritch et al. (2025).

The Omai Gold deposits are classified as mesothermal (orogenic) gold deposits, representing Paleoproterozoic examples of a deposit style commonly associated with major compressional orogenic belts. The Wenot and Gilt deposits form part of the same mineralizing system but occur within different host rocks, including volcanic and sedimentary units, felsic and diorite dikes, and the Omai quartz diorite stock.

Orogenic gold deposits typically form during the late stages of regional tectonic activity, when deformation becomes concentrated along major crustal-scale fault and shear zones. At the Project location, gold mineralization is closely associated with the Wenot Shear Corridor, a regional structure that provided pathways for hydrothermal fluid flow during the final brittle to brittle-ductile phases of the Trans-Amazonian Orogeny. Consistent with typical orogenic gold systems, mineralization occurs within quartz-carbonate vein networks and carbonate-sericite alteration zones containing relatively low sulphide abundances.

The structural setting of the Project area has been compared to the world-class Sigma-Lamaque gold camp in Val-d'Or, Québec, where gold mineralization is similarly localized within a major regional shear zone adjacent to an intrusive stock. Comparable Paleoproterozoic orogenic gold deposits elsewhere in the Guiana Shield include Toroparu and Aurora in Guyana, Brisas and El Callao in Venezuela, and Rosebel and Nassau in Suriname.

8.1 Hydrothermal Fluid Evolution

Paragenetic studies and fluid inclusion data indicate that mineralizing fluids evolved through three stages and cooled from approximately 220°C to 170°C during ore formation. The fluids were weakly acidic, with estimated pH values ranging from 4.0 to 5.4, and were characterized by progressively increasing sulphur and tellurium fugacities.

Isotopic evidence suggests that the hydrothermal system developed at shallow crustal levels and incorporated a significant component of surface-derived waters. Gold-bearing fluids are interpreted to have transported metals primarily as sulphide or thiosulphide complexes.

8.2 Gold Deposition Mechanisms

Gold precipitation was likely driven by one or more of the following processes:

- Sulphidation reactions between the mineralizing fluids and reactive wall rocks.
- Cooling of the hydrothermal fluids during ascent and emplacement.
- Fluid immiscibility and accompanying loss of H₂S.
- Interaction between oxidized hydrothermal fluids and reducing host rocks.

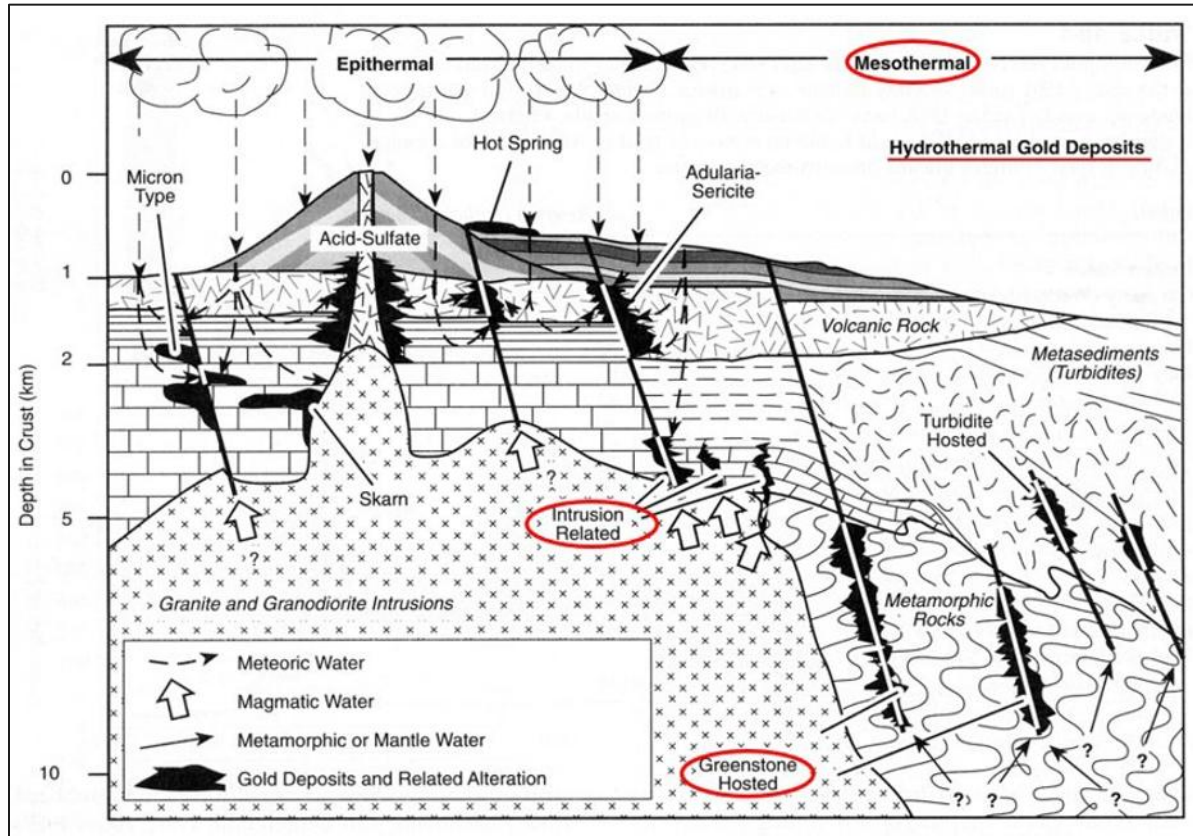
These processes destabilized the gold-bearing sulphur complexes, resulting in precipitation of native gold, pyrite, and associated sulphide minerals within quartz-carbonate veins and surrounding alteration halos.

The Omai gold deposits represent a large Paleoproterozoic orogenic gold system formed during the waning stages of the Trans-Amazonian Orogeny (approximately 2.0 Ga). Mineralization is structurally controlled by the Wenot Shear Corridor and is hosted within quartz-carbonate vein systems, altered felsic dikes, intrusive rocks, volcanic rocks, and sedimentary units. The



deposits share many geological, structural, mineralogical, and hydrothermal characteristics with the classic Archean orogenic gold camps of the Superior Craton (Canada) and Yilgarn Craton (Australia), making the Project one of the most significant examples of orogenic gold mineralization within the Guiana Shield. Figure 8-1 shows a schematic illustration of geologic environments in which hydrothermal deposits form.

Figure 8-1: Geological Environments of Orogenic Gold Mineralization



Source: Kesler 1994, 1997.

Note; Schematic illustration of geologic environments in which hydrothermal deposits form, with epithermal deposits on the left and deeper mesothermal deposits on the right. Arrows show sources of water thought to have formed these deposits. Note that the epithermal deposits and the mesothermal deposits and related alteration are associated with faults, indicating structural control on the site of mineralization



9.0 Exploration

Since acquiring the Project property, Omai Gold has undertaken a comprehensive exploration program designed to identify new gold targets, refine geological understanding of the property, and prioritize areas for future resource expansion. Exploration activities completed between 2020 and 2023, excluding diamond drilling, included airborne geophysics, drone surveying, trenching and geological mapping, auger soil sampling, prospecting, panning, and geophysical target modelling. Portions of this section have been extracted and modified from Puritch et al. (2025).

9.1 Airborne Geophysical Survey (2020)

Between January and February 2020, Omai Gold commissioned Terraquest Airborne Geophysics to complete a high-resolution airborne geophysical survey over the property.

The survey included the following survey types:

- Magnetic surveys
- Very Low Frequency (VLF) electromagnetic surveys
- Radiometric surveys

Data were collected using a King Air C90 aircraft along north-south flight lines spaced at 50 m apart over the main Omai PL (approximately 60 km²) and 100 m apart over adjacent claim areas (approximately 250 km²). The survey covered approximately 4,000 line-kilometres.

9.1.1 Key Outcomes

The survey identified numerous magnetic anomalies with characteristics comparable to the known Wenot and Gilt Deposits.

Particular attention was drawn to the following locations:

- Broccoli Hill
- Boneyard
- Blueberry Hill
- Pyramid
- Slam
- Shadow

Magnetic low signatures at Broccoli Hill strongly resembled the magnetic response associated with the Gilt quartz diorite intrusion, suggesting the potential presence of similar mineralized intrusive bodies.

In contrast, the Wenot Deposit exhibited a distinct magnetic high signature, leading to the recognition of additional magnetic-high targets across the property.

9.1.2 Magnetic Vector Inversion (MVI) Modelling

In late 2022, Omai Gold completed advanced three-dimensional Magnetic Vector Inversion (MVI) modelling of the airborne magnetic dataset. This work enhanced the three-dimensional



visualization of magnetic bodies, helped to better define the geometry and depth extent of targets, and improved the interpretation of magnetic domains and structural controls.

The modelling identified several high-priority exploration targets, which subsequently became the focus of additional field investigations, including:

- Geological mapping
- Geochemical sampling
- Panning
- Prospecting
- Trenching

Broccoli Hill emerged as one of the most compelling targets because of its strong geophysical similarity to the Gilt Deposit.

9.2 Drone Survey and Terrain Mapping (2021, 2024)

In May 2021, and again in 2024, Omai Gold completed a high-resolution photographic drone survey across the property. The survey generated a photo-mosaic with a pixel resolution of approximately 1 m.

Objectives

The drone survey was undertaken to:

- Document site conditions before new exploration disturbances;
- Locate outcrop exposures;
- Map historical artisanal ("porknocker") workings;
- Improve planning of access roads and exploration activities; and
- Assist geological interpretation and resource modelling.

Benefits

The drone-derived imagery became an important exploration tool for:

- Geological mapping;
- Target selection;
- Infrastructure planning; and
- Historical workings interpretation.

The survey also provided an accurate geospatial framework for integrating geological, geophysical, trenching, and resource model datasets.



9.3 Trenching, Geological Mapping, and Surface Sampling (2021-2022)

Excavator trenching began in September 2021 and continued through 2022.

The principal objectives were to:

- Expose bedrock beneath laterite and saprolite cover;
- Investigate geophysical anomalies;
- Map structures and quartz veining;
- Characterize lithologies and alteration; and
- Generate targets for subsequent drill testing.

Trenching programs focused primarily on the following areas:

- Broccoli Hill
- Snake Pond
- Blueberry Hill

9.3.1 Broccoli Hill Prospect

Road construction was completed to improve access to Broccoli Hill, allowing detailed investigation of:

- Historical gold-in-soil anomalies;
- Historical auger anomalies;
- Historical artisanal workings; and
- Areas potentially underlain by felsic intrusions.

Exploration activities included:

- Excavator trenching;
- Test pits;
- Geological mapping; and
- Rock-chip sampling.

Exploration Results

Trenching exposed a northeast-striking structural zone containing quartz veinlet stockworks hosted by altered volcanic rocks.

Selective rock samples returned highly encouraging gold values in the range of 2.2 g/t Au to 29 g/t Au.

The mineralized zone displayed evidence of shearing, boudinage and structural deformation.

The significance of these results was supported by an historical auger hole approximately 70 m away that had previously returned 12.4 g/t Au.



These results confirmed Broccoli Hill as one of the most prospective new exploration targets on the property.

9.3.2 Snake Pond Prospect

Snake Pond is located northwest of the historical Wenot Pit.

Historical drilling completed before 1990 intersected significant near-surface gold mineralization, making the area compelling for follow-up work. Between late 2021 and early 2022, Omai Gold excavated five trenches, totaling 423 m of trenching.

Geological Findings

Trenching exposed the following geological features:

- Andesitic volcanics
- Basalts
- Volcaniclastic rocks
- Fine-grained diorite intrusions
- Quartz-vein systems
- Shear structures

Initially, exploration targeted an interpreted northwest-trending structure; however, trench results suggested that gold mineralization is more likely associated with northeast-trending structural zones.

Several trenches exposed the following geological features:

- Quartz stockworks
- Multiple vein orientations
- Sheared and altered host rocks

Grab samples from trench OTR-011 returned several anomalous gold values, including multiple samples above 4 g/t Au, supporting the presence of a potentially significant mineralized structural corridor.

9.3.3 Blueberry Hill Prospect

Blueberry Hill emerged as a priority target due to the prospecting and trenching completed by the Company and drill holes reporting gold mineralization, surface samples with elevated gold values, and airborne geophysics identifying a strong magnetic low similar to that associated with the Gilt Deposit.

Trenching Program

During early 2022, Omai Gold completed eight excavator trenches totalling 358 m of trenching identifying a previously unknown diorite sill, extensive quartz vein systems, low-angle gold-bearing vein stockworks, and andesite-diorite contacts hosting mineralization.

An historical underground adit was also uncovered, suggesting that previous operators had targeted the same flat-lying vein system.

Notable results included:



- Values ranging from 1.8 g/t to 21.34 g/t Au in trench OTR-02;
- Values up to 24.28 g/t Au from mineralized vein structures exposed in trenches OTR-03 and OTR-04; and
- Additional mineralized quartz vein systems identified in OTR-10.

The trenching program demonstrated the presence of a broad mineralized hydrothermal system with considerable exploration potential and highlighted the importance of structural controls, particularly northeast-trending vein systems.

9.4 Auger Soil Sampling Program (2022-2023)

To evaluate geophysical anomalies and investigate extensions of the Wenot Shear Corridor, Omai Gold completed a systematic auger soil sampling campaign between late 2022 and early 2023.

The campaign collected a total of 509 samples with a maximum depth of 7 m, line spacing of 200 m, and sample spacing of 25 m. Although quartz fragments were recorded in 98 samples, the program did not identify major gold anomalies.

The subdued geochemical response was interpreted as resulting from thick cover, disturbed surface conditions, and deep weathering profiles.

Despite the limited geochemical response, the program provided valuable geological information and helped refine future exploration targets.

9.5 Prospecting, Mapping, and Gold Panning

As a follow-up to geophysical interpretation and MVI modelling, Omai Gold completed extensive geological mapping, prospecting, stream sediment investigations, and gold panning surveys.

Panning Results

Twenty-five panning sites were evaluated, primarily around the Pyramid target area, with gold grains recovered from three sites, including one sample containing 17 visible gold grains and multiple heavy mineral concentrates. Associated indicator minerals included magnetite in nine sites and ilmenite in two sites.

These results confirmed the presence of active gold dispersion across several unexplored target areas and helped prioritize future exploration efforts.

9.6 Exploration Conclusions

In conclusion, Omai Gold's exploration programs between 2020 and 2023 significantly advanced the geological understanding of the property through the integration of airborne geophysics, advanced magnetic modelling, drone surveying, trenching, mapping, geochemical sampling, prospecting, and panning. This work successfully identified and prioritized several high-potential targets, including Broccoli Hill, Blueberry Hill, Snake Pond, Boneyard, Pyramid, Slam, and Shadow, while improving understanding of the structural controls associated with the Wenot-Gilt gold system and generating multiple targets for future resource growth.



10.0 Drilling

Omai Gold carried out a re-logging and resampling program on the historical Mahdia drill core in 2020 and early 2021, and then conducted continuous diamond drilling campaigns from 2021 to the present. The drilling information is summarized in this section, and detailed information is provided in the company's press releases (News | Omai Gold Mines Corp., 2021-2026). It is noted that many of the assay results presented in this report may differ from those in the press releases, particularly where additional and more efficient assay methods, such as screen metalics, were used to confirm gold mineralized intervals.

Overall, as of the date of this report, a total of 1,523 drill holes, including historical and recent (2021 to 2026) drill holes, totalling 278,963 m of core, have been completed on the property for the Mineral Resource estimate. A summary of all the drilling completed on the Property is shown in Table 10-1. The majority of these drill holes have been completed at the Wenot and Gilt Deposits. Not all of these drill holes have been included in the estimation of the Mineral Resources reported in Section 14.0 of this report. An additional 64 drill holes have been completed after the Mineral Resource estimate cut-off date of March 12, 2026, and up to the effective date of this report, July 31, 2026.

Table 10-1: Summary of Drilling Completed on the Omai Gold Project

Operator	Period	Drilling Type	Holes Count	Metres	Principal Targets
Golden Star / Placer	1986-1990	Diamond drilling, auger, SAP drilling	454	48,849	Gilt, Wenot
Cambior / OGML	1990-2005	Surface diamond drilling, grade control drilling	796	116,964	Wenot, Gilt, South Zone
IAMGOLD	2006-2007	Diamond drilling	46	23,539	Gilt Deep
Mahdia Gold Corp.	2012	Diamond drilling	24	7,298	Wenot Deep, Wenot West, Gilt Deep
Omai Gold Mines Corp.	2021	Diamond drilling	32	10,728	Wenot, Gilt, regional targets
	2022	Diamond drilling	23	5,893	Wenot extensions
	2023	Diamond drilling	19	6,131	Wenot, Snake Pond, Broccoli Hill
	2024	Diamond drilling	33	14,185	Wenot, Gilt, Snake Pond
	2025 to March 2026 MRE cut-off	Diamond drilling	96	45,377	Wenot, Gilt, deep expansion
Total Drill Holes in the Omai Property			1,523	278,963	
Post MRE drilling	March 12 to July 31, 2026	Diamond drilling	64	31,982	Wenot and Gilt extensions



10.1 Historical Drill Core Re-Logging and Sampling Program (2020 to Early 2021)

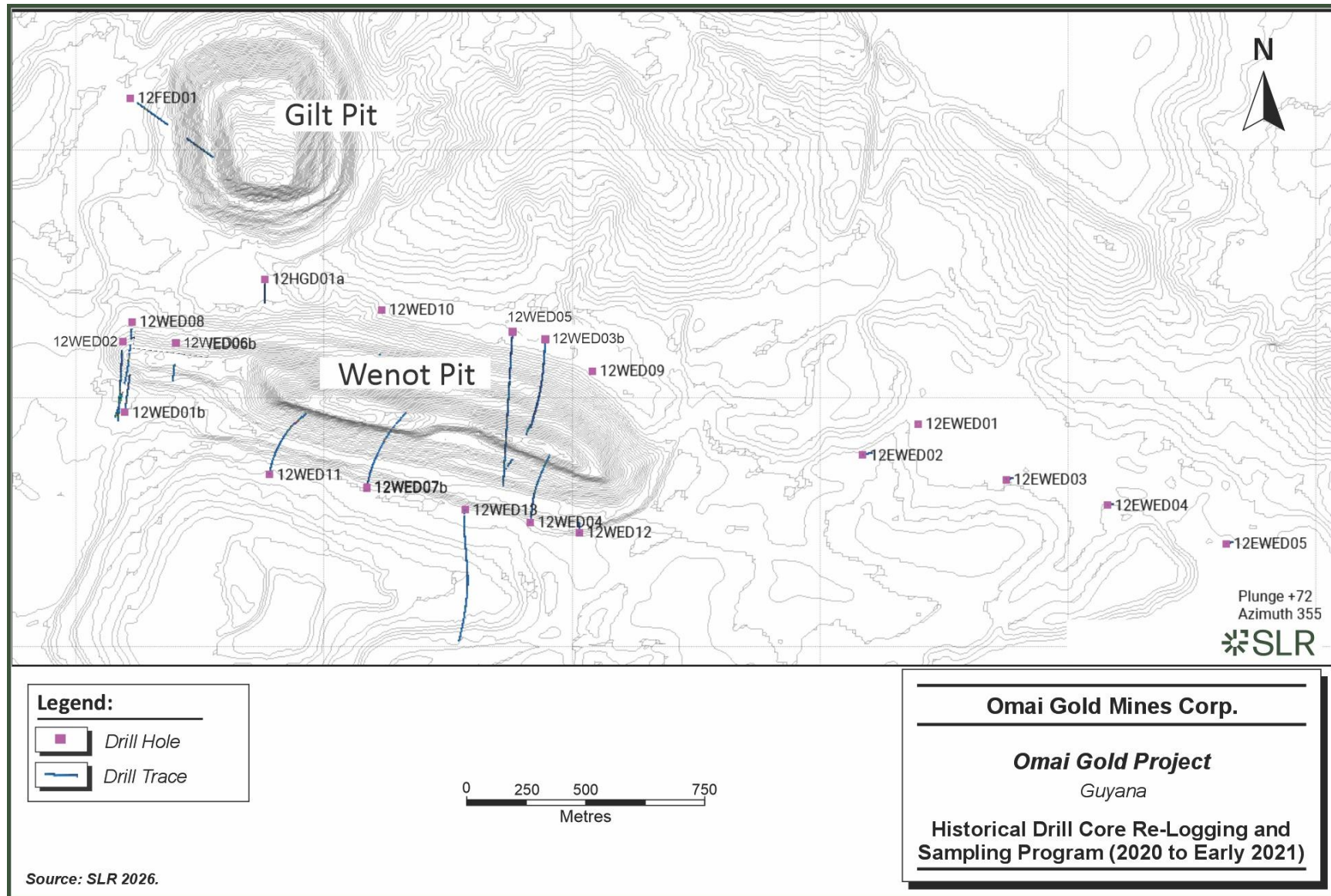
Diamond drill core from a 2012 Mahdia Gold Corp. (Mahdia) drilling program was recovered from a drill core storage facility maintained by the GGMC and taken to the Omai Gold site facilities in late February 2020. Mahdia had completed a program consisting of 24 drill holes totalling 7,298 m (Figure 10-1). Assay results for 1,253 samples (1,653 m) along with quality assurance and quality control (QA/QC) data were available for the Mahdia sampling completed at that time and were incorporated into the current database. However, much of the drill core had not been sampled or assayed.

Re-logging was completed for all available Mahdia drill core. Previously unsampled drill core was cut in half and sampled and, half drill core was resampled (as quartered drill core) for 10 drill holes that tested at depth in the Wenot area.

A total of 2,295 samples (3,043 m) were assayed for the first time in this late-2020 program that extended into February 2021. In addition, 786 samples from 1,037 m were quartered drill core re-assays. These results were incorporated into the database and utilized to assist in the planning of the Company's initial drill program that commenced in mid-February 2021.



Figure 10-1: Historical Drill Core Re-Logging and Sampling Program (2020 to Early 2021)



Results

Relogging and re-assaying of the Mahdia drill core provided evidence that high-grade mineralization continues below the Wenot Pit, with some drill holes indicating it extends to depths of at least 150 m. During the historical mining at Wenot Pit, many drill holes extended below the bottom of the pit. It was previously known that mineralization continued at depth, however, the extent had not been pursued. The Mahdia drilling also indicates that there is further expansion potential for gold mineralized shears into the sedimentary sequence on the south side of the Wenot Shear Zone, particularly at the western end of the Wenot Pit.

A summary of the Mahdia drill holes that intercepted gold is provided in Table 10-2. Selected highlights of the 12WED series drill hole assay results are as follows (updated from news releases dated December 15, 2020, and February 9, 2021):

- 12WED11 intersected intervals such as 20.6 m of 4.33 g/t Au from 460 m to 480.6 m, including 4.5 m of 8.47 g/t Au; and 10.5 m of 4.21 g/t Au from 400.5 m to 411 m. Visible gold was encountered and the highest assay values are 34.00 g/t Au over 1 m from 460 m to 461 m.
- 12WED13 intersected 4.5 m of 2.31 g/t Au from 54 m to 58.5 m to the south of the Wenot Pit in sedimentary rocks.
- 12WED01B encountered zones of 7.8 m of 5.75 g/t Au and 14.0 m of 5.2 g/t Au in lithic wacke of the sedimentary sequence south of the contact shear.
- 12WED03B encountered 1.5 m of 6.89 g/t Au and 2.5 m of 6.26 g/t Au in the limited drill core available.
- 12WED05 encountered multiple zones, including 9.0 m of 2.06 g/t Au, 3.0 m of 7.73 g/t Au, and 9.5 m of 1.73 g/t Au.
- 12WED07B intersected 11.3 m of 1.91 g/t Au and 3.5 m of 4.09 g/t Au.

In addition, at the Gilt Pit, historical drill hole OMU39 resampling returned 6 m of 3.8 g/t Au at a shallow depth in unsampled drill core above the diabasic gabbro sill.

Table 10-2: Mahdia Holes Significant Gold Intercepts

Drill Hole ID		From (m)	To (m)	Interval (m)	Au Grade (g/t)
12WED01B	-	70.20	78.00	7.80	5.75
	-	159.30	173.30	14.00	5.20
12WED02	-	189.00	196.50	7.50	1.70
	-	216.00	220.50	4.50	2.45
	-	273.40	277.30	3.90	3.84
12WED03B	-	121.50	123.00	1.50	6.89
	-	340.50	343.00	2.50	6.26
12WED05	-	218.00	227.00	9.00	2.06
	-	302.50	305.50	3.00	7.73
	-	311.50	313.00	1.50	1.49
	-	377.00	386.50	9.50	1.73



Drill Hole ID		From (m)	To (m)	Interval (m)	Au Grade (g/t)
12WED06B	-	78.00	84.50	6.50	1.75
12WED07B	-	368.20	379.50	11.30	1.91
	-	547.50	551.00	3.50	4.09
12WED08	-	251.50	258.60	7.10	2.52
12WED11	-	372.00	380.00	8.00	1.21
	-	400.50	411.00	10.50	4.21
	-	413.00	419.40	6.40	2.01
	-	436.00	438.00	2.00	4.65
	-	440.10	442.10	2.00	7.69
	-	460.00	480.60	20.60	4.33
	includes	460.00	464.50	4.50	8.84
	and	468.50	474.40	5.90	6.79
12WED13	-	54.00	58.50	4.50	2.31

10.2 Omai Gold Mines Drilling Campaigns 2021-2026

10.2.1 2021 Drilling Program: Re-establishing the Wenot System

Omai Gold initiated drilling on the Project on February 4, 2021, marking the first modern exploration campaign focused on validating and expanding the historical Wenot gold deposit. The principal objective was to test for extensions of the known gold mineralization beneath and adjacent to the past-producing Wenot Pit, while also evaluating the largely untested sedimentary sequence south of the Wenot Shear Zone, where geological evidence suggested additional mineralization potential.

By October 2021, the Company had completed 26 drill holes totaling 10,030 m. Of these, 21 holes (8,845 m) targeted the Wenot area and five holes (1,185 m) tested regional exploration targets around the Gilt Pit. Although six of the Wenot holes failed to reach their intended targets due to drilling difficulties associated with unconsolidated surficial sands and other operational challenges, the program successfully generated a substantial modern geological database. A total of 7,391 m of drill core were sampled, producing 5,846 assays.

Technically, the program confirmed that significant gold mineralization remained outside the limits of historical mining and that several structurally controlled mineralized zones persisted beneath the pit. Importantly, the drilling demonstrated that gold mineralization was not restricted to historically recognized zones and extended into adjacent volcanic and sedimentary units. The results established the geological framework that would later become the foundation of the Wenot Mineral Resource estimate and provided the first modern understanding of the continuity, geometry, and controls of the Wenot gold system.

10.2.2 2022 Drilling Program: Expanding Wenot Along Strike

The 2022 drilling campaign consisted of 23 additional drill holes totaling 5,893 m and focused largely on increasing confidence in strike extensions of the Wenot Deposit. The most significant achievement of the program was demonstrating that mineralization extends at least 900 m west



of the historical pit and approximately 400 m east of it, defining a mineralized corridor at least 2.7 km long that remains open in both directions.

West of the pit, drill holes 22ODD-041, 044, and 045 extended exploration into an area that had previously seen only shallow saprolite drilling. These holes established that fresh rock mineralization continues well beyond areas affected by historical mining. The westernmost step-out hole, 22ODD-047, drilled approximately 430 m west of earlier drilling, intersected 2.53 g/t Au over 9.9 m and 5.96 g/t Au over 2.4 m, confirming strong mineralized continuity in a previously underexplored area.

The first systematic testing east of the historical pit produced equally important results. Hole 22ODD-046 intersected six gold-bearing zones, including 1.85 g/t Au over 12.7 m and a very high-grade interval of 37.83 g/t Au over 2.0 m associated with quartz veining containing visible gold. This was followed by hole 22ODD-049, drilled another 350 m eastward, which intersected three significant gold zones including 1.84 g/t Au over 9.2 m. Notably, several of these intersections occurred south of the established contact shear, indicating the presence of new mineralized domains beyond the traditional Wenot geological model.

Additional holes 22ODD-051, -052, and -053 were designed to test an undrilled gap at the western end of the deposit and evaluate down-dip continuity. These holes successfully intersected several thick mineralized zones and provided some of the first evidence that sedimentary sequence rocks may represent an important secondary host for gold mineralization.

10.2.3 2023 Drilling Program: Defining a Multi-Zone Orogenic Gold System

In 2023, Omai Gold completed 19 drill holes totaling 6,130 m. The campaign was broader than previous years and targeted not only Wenot but also several regional exploration targets identified through geophysics, geochemistry, and historical exploration data.

At Wenot, drilling substantially improved the geological interpretation of the deposit. Hole 23ODD-063, located at West Wenot, intersected multiple high-grade zones associated with felsic dikes and quartz-feldspar porphyry intrusions, including 3.38 g/t Au over 9.6 m and 3.09 g/t Au over 6.8 m. This hole demonstrated that the western extension remained strongly mineralized and extended below historical drilling.

Hole 23ODD-064 filled a critical 200 m drill gap within the central deposit and returned 5.18 g/t Au over 20.2 m. This interval correlated exceptionally well with nearby holes 21ODD-001 and 21ODD-013, confirming both lateral continuity and the robustness of the central contact shear system. Drilling also established that the Wenot Shear Zone locally exceeds 400 m in thickness, indicating a remarkably large hydrothermal system.

Hole 23ODD-065 intersected a 127 m thick shear-hosted dike complex containing widespread gold mineralization. Although the hole failed to reach its intended sedimentary target because of drilling difficulties, it demonstrated the significant mineralized potential of the volcanic-hosted Dike Corridor. The follow-up hole, 23ODD-071, successfully tested the sedimentary sequence and intersected an impressive 70 m interval averaging 2.26 g/t Au. Approximately 61 m of this interval was hosted in sedimentary rocks, confirming that sedimentary-hosted gold mineralization represents a major component of the deposit.

A major outcome of the 2023 program was the recognition of four distinct mineralized horizons that can be traced continuously along the entire 2.5 km length of the Wenot Deposit. This represented a significant evolution in the geological model, transforming Wenot from a pit-centered deposit into a large multi-zone gold system.



Outside Wenot, drilling at the Snake Pond target produced one of the most important regional discoveries. Hole 23ODD-069 intersected 7.69 g/t Au over 9.5 m and 3.42 g/t Au over 15.0 m, confirming the existence of a high-grade plunging gold shoot associated with structures related to the nearby Gilt intrusion. Conversely, drilling at the Pyramid and Broccoli Hill targets confirmed major structures and alteration systems but failed to identify economically significant continuous gold mineralization.

10.2.4 2024 Drilling Program: Resource Expansion and Discovery of Thick Mineralized Shear Corridor

The 2024 drilling campaign represented a major escalation in exploration efforts, consisting of 33 drill holes totaling 14,185 m. Twenty-nine holes targeted Wenot, while the remainder tested Gilt and Snake Pond.

The overarching objective was to improve resource confidence, upgrade poorly drilled portions of the deposit, and test deeper and peripheral zones that could significantly impact future economic studies. Particular attention was directed toward infill drilling and evaluation of the underexplored East Wenot Extension.

Several holes confirmed that the sedimentary sequence contains extensive gold mineralization. Hole 24ODD-076 intersected 2.89 g/t Au over 22.0 m within sedimentary rocks, while hole 24ODD-077 returned three additional sediment-hosted intervals including 1.01 g/t Au over 25.5 m and 2.08 g/t Au over 10.8 m. These results reinforced the growing importance of sedimentary-hosted mineralization within the overall resource.

Hole 24ODD-078 emerged as one of the best holes drilled to date, intersecting 2.20 g/t Au over 43.7 m within the Dike Corridor and 3.13 g/t Au over 43.0 m within the CQFP-protomylonite zone. These intervals included exceptionally high-grade sub-intervals of 11.01 g/t Au over 6.4 m and 8.71 g/t Au over 4.5 m.

West Wenot drilling generated equally impressive results. Hole 24ODD-086 extended mineralization approximately 100 m deeper than previous drilling and intersected multiple significant zones. Meanwhile, hole 24ODD-097 returned a high-grade Quartz-Feldspar Porphyry (QFP) intersection of 5.21 g/t Au over 19.3 m, including intervals grading 11.44 g/t Au over 4.6 m and 11.75 g/t Au over 3.6 m.

Perhaps the most important discovery of 2024 came from holes 24ODD-085 and 24ODD-087. Hole 24ODD-085 intersected an extraordinary 68.7 m averaging 3.16 g/t Au, including 29.9 m grading 6.65 g/t Au. Hole 24ODD-087 subsequently intersected 4.57 g/t Au over 45.5 m, including 77.71 g/t Au over 1.5 m and 19.36 g/t Au over 2.5 m. Together, these holes demonstrated the existence of an exceptionally thick, continuous, high-grade Dike Corridor that potentially extends over 600 m of strike length.

By the end of 2024, drilling had clearly shown that multiple gold-bearing zones remain open along strike and at depth, with many intersections occurring below both the Mineral Resource shell and the PEA pit design.

10.2.5 2025 Drilling Program: Deep Expansion and High-Grade Resource Growth

The 2025 drilling campaign was the largest in Omai Gold's history, consisting of 38 drill holes totalling 20,947 m. The majority of drilling focused on extending known mineralization beneath the 2024 resource model and PEA pit shell.



A central theme of the program was demonstrating continuity of the Dike Corridor and CQFP Zone at significantly greater depths than previously tested. Hole 25ODD-101 exemplifies this strategy, intersecting several high-grade intervals including 16.35 g/t Au over 10.5 m, 3.83 g/t Au over 18.8 m, and 2.02 g/t Au over 10.0 m within the Dike Corridor. The same hole also returned a broad interval of 2.13 g/t Au over 48.5 m within the CQFP at approximately 400 m depth.

Hole 25ODD-102 produced one of the most spectacular intersections ever reported from Wenot, returning 28.04 g/t Au over 9.3 m, including an extraordinary 1.0 m interval grading 252.

g/t Au. This intersection confirmed that very high-grade shoots occur within the Dike Corridor and remain open at depth.

Another exceptional result came from hole 25ODD-119, which intersected 31.70 g/t Au over 7.5 m, including 141.74 g/t Au over 1.5 m. The hole also returned 1.61 g/t Au over 36.3 m within the CQFP. Together with adjacent holes 24ODD-092 and 25ODD-101, this drilling outlined a substantial high-grade zone below the current resource boundary.

West Wenot continued to deliver encouraging results. Hole 25ODD-116 discovered a previously unrecognized volcanic-hosted gold zone grading 2.63 g/t Au over 27.5 m. Hole 25ODD-109 returned 2.37 g/t Au over 15.0 m at shallow depth and recorded 21 occurrences of visible gold, strengthening the concept of a low-strip-ratio starter pit. Hole 25ODD-113 confirmed a north-northeast trending structure associated with gold enrichment, while hole 25ODD-105W demonstrated deep continuity of this structural control.

Elsewhere, hole 25ODD-110 intersected 1.12 g/t Au over 42.5 m within the CQFP approximately 180 m below the PEA pit shell, while hole 25ODD-124W returned 2.64 g/t Au over 41.8 m and 3.49 g/t Au over 17.4 m, further validating the depth potential of the Dike Corridor and QFP system.

Drill Hole 25ODD-122W: Implications for the Ultimate Scale Potential of Omai Gold Project

The purpose of drill hole 25ODD-122W was to test whether Wenot mineralization continued below the deepest known drilling, the results of which could significantly alter the perceived scale and mine life potential of the Project. The hole began at Gilt Deposit and continued south through Wenot Deposit's mineralized shear corridor, reaching a vertical depth of approximately 1,100 m below the surface. When completed, the drill hole reached a total length of 2,013 m, making it the deepest hole ever drilled on the property.

The significance of this drill hole becomes apparent when compared with the current limits of the Wenot Deposit. Prior to 25ODD-122W, drilling had demonstrated mineralization from the surface to a maximum vertical depth of approximately 550 m. In comparison, this hole tested the system approximately 700 m below the deepest current estimated blocks in the model.

The geological rationale for drilling this hole is based on the results of the 2024 and 2025 drilling campaigns. Rather than grades weakening at depth, Omai Gold continued to intersect strong, locally high-grade gold mineralization below both the PEA and Mineral Resource estimate pit shells.

Drill hole 25ODD-122W successfully intersected significant gold mineralization at its planned target depth and demonstrated continuity of the Dike Corridor and CQFP zones at depth. These results indicate that the vertical extent of the Wenot system is far greater than previously understood and the current Mineral Resource may represent only a portion of the deposit located above the diabase dike. Based on results from drill hole 25ODD-122W, mineralized



material below the diabase dike has potential for significantly increase the size of the entire mineralized system. This positive result has important implications for future exploration potential. While the current Wenot concept is primarily focused on open pit extraction, the mineralization at depth below the diabase dike could support additional underground Mineral Resources.

Hole 25ODD-122W supports the concept that the Omai gold system extends hundreds of metres below the diabase dike, and future resource updates may be much larger than currently estimated.

10.2.6 2026 Drilling Program: Continuation of 2025 Objectives

As of the database cut-off date, March 12, 2026, only three drill holes were completed in 2026: 26ODD-163, 26ODD-164, and 26ODD-165. These holes continue to demonstrate the grade continuity of the Wenot Shear Zone underneath the Wenot Pit.

10.3 Overall Technical Interpretation (2021–2026)

The five years of drilling transformed the understanding of Wenot from an historically mined open pit deposit into a large, multifaceted orogenic gold system. Drilling demonstrated continuity of mineralization over at least 2.5 km to 2.7 km of strike, established five major mineralized domains within the broader Wenot Shear Corridor, and repeatedly returned significant gold intercepts below both resource and pit-shell constraints.

The most important geological findings were the recognition of the Dike Corridor as a thick, laterally extensive, high-grade gold host, the confirmation that sedimentary rocks contain substantial mineralization comparable to the traditionally mined volcanic-hosted zones, and the demonstration that the CQFP Contact Zone remains strongly mineralized to depths exceeding 500 m. By early 2026, drilling was increasingly showing that the current resource limits are largely constrained by drilling density rather than geology, with multiple high-grade intercepts continuing beneath the boundaries of the current Mineral Resource estimate and PEA pit shells, suggesting substantial future resource growth potential.

Drill hole locations are illustrated in Figure 10-2.



Figure 10-2: Drill Hole Locations

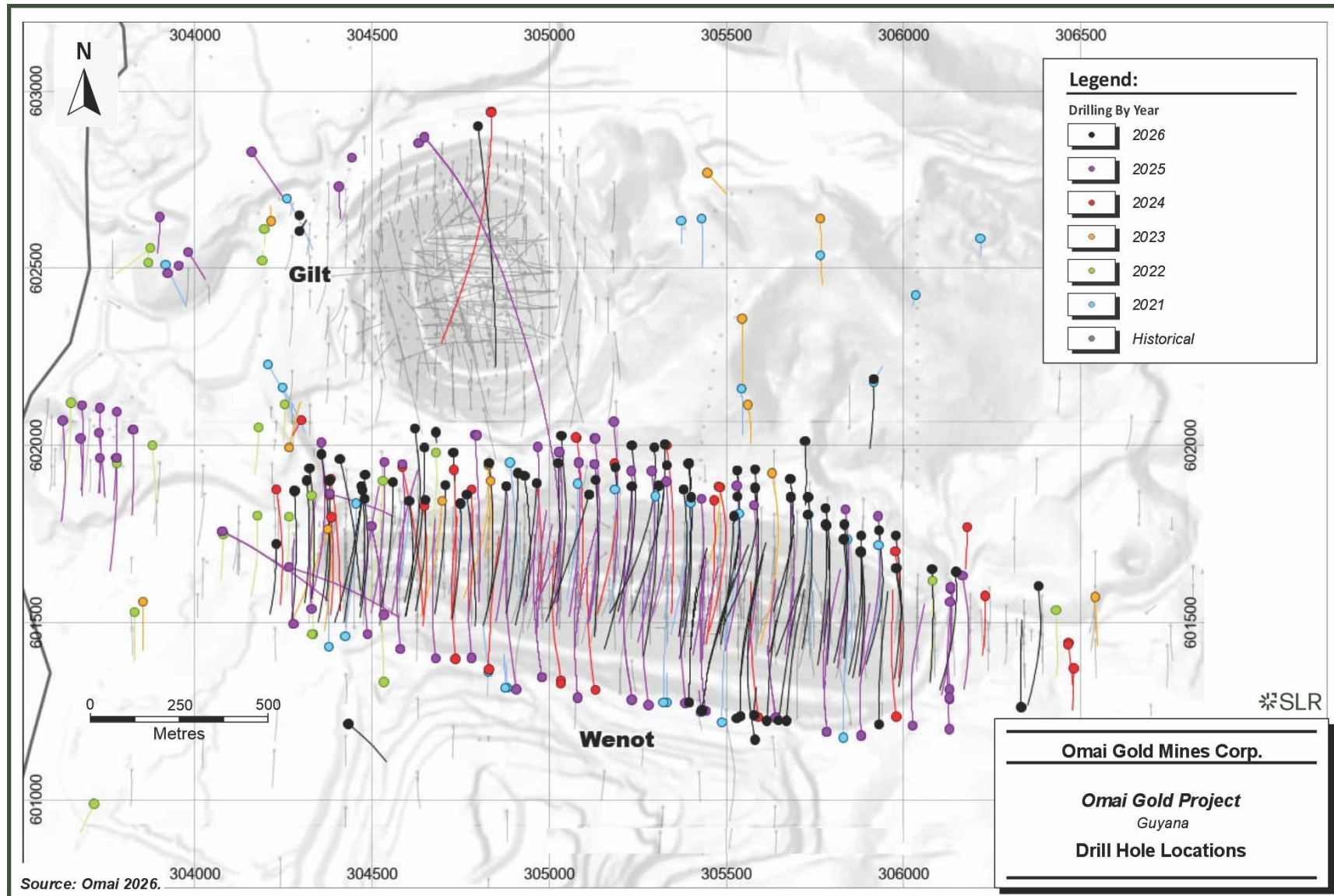


Table 10-3: Omai Gold Project Significant High Grade Gold Intercepts

Hole ID	From (m)	To (m)	Length (m)	Au Grade (g/t)
21ODD-008	498.8	504.8	6.0	8.1
21ODD-013	467.0	473.0	6.0	21.1
21ODD-021	136.9	145.3	8.4	5.1
23ODD-063	377.1	387.0	9.9	6.3
23ODD-069	107.0	116.5	9.5	7.7
23ODD-069	131.5	139.0	7.5	5.9
23ODD-071	481.3	491.0	9.7	7.0
24ODD-076	370.1	378.0	7.9	7.0
24ODD-077	331.1	337.5	6.4	5.2
24ODD-082	304.0	312.0	8.0	5.2
24ODD-083	366.0	373.5	7.5	10.9
24ODD-095	543.0	552.0	9.0	5.8
25ODD-101	400.0	409.0	9.0	19.0
25ODD-101	600.7	608.0	7.3	5.3
25ODD-119	496.5	503.0	6.5	36.4
25ODD-119W	653.8	663.7	9.9	5.6
25ODD-122W	766.9	775.0	8.1	5.7
25ODD-125	470.3	479.8	9.5	6.8
25ODD-135	141.5	148.2	6.7	6.0
25ODD-142	308.9	318.7	9.8	15.7
25ODD-145W	398.8	406.5	7.7	22.8
25ODD-149	404.0	410.5	6.5	6.3
25ODD-150	403.0	410.7	7.7	12.4
25ODD-150	536.7	543.2	6.6	17.5
25ODD-152W	588.6	595.4	6.8	28.7
25ODD-158	421.5	430.5	9.0	11.3
25ODD-161	362.3	371.7	9.4	5.1
25ODD-162	403.8	413.6	9.8	6.3



10.4 Drilling Post-Mineral Resource Estimate in 2026

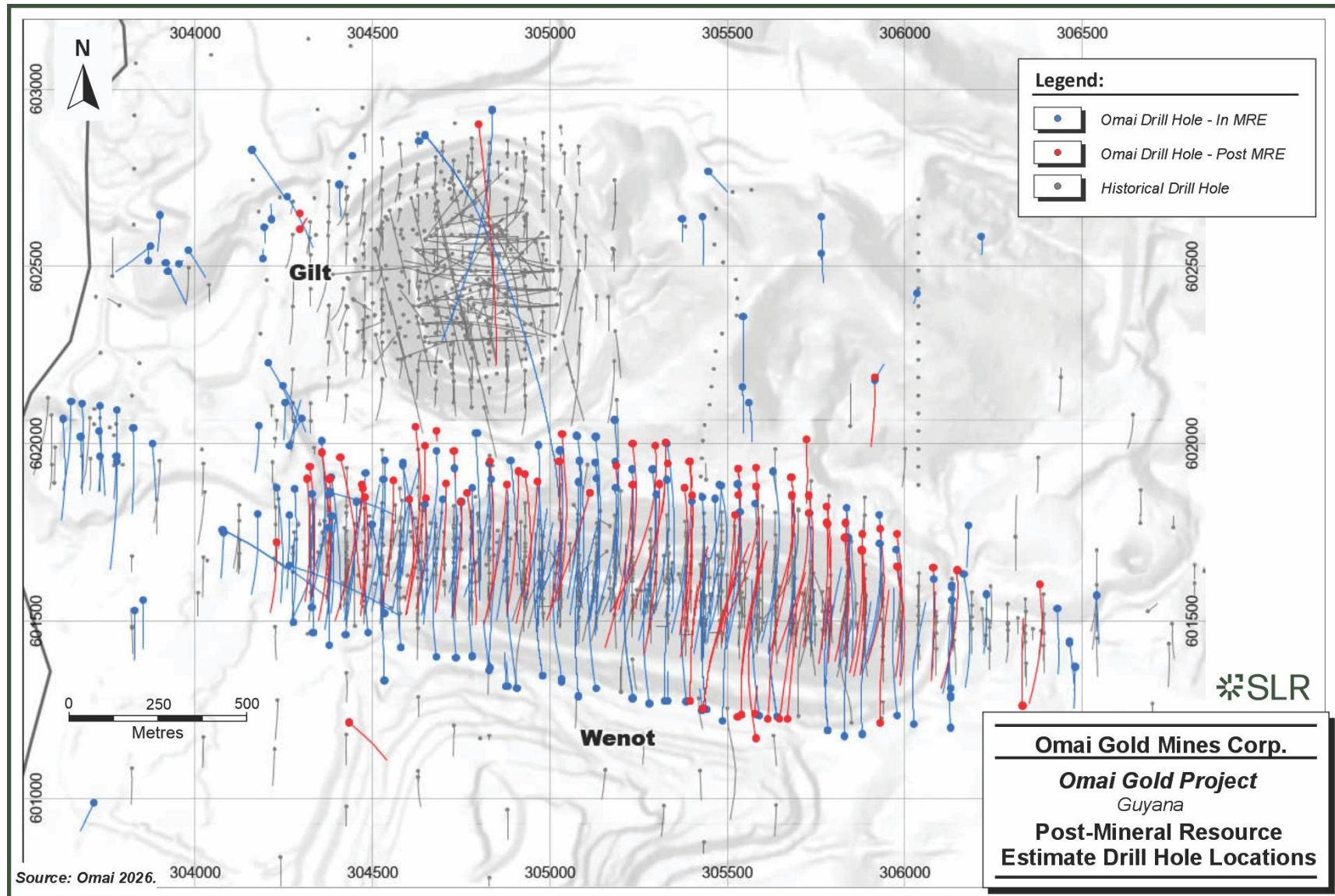
Following completion of the drilling database used to support the current Mineral Resource estimate, Omai Gold completed an additional 64 diamond drill holes totalling 31,981.8 m to July 31, 2026, the effective date of this report (Figure 10-3).

The post-MRE drilling program was primarily designed to infill areas of wider drill spacing within the Wenot deposit with the objective of improving geological and grade continuity and supporting the conversion of Inferred Mineral Resources into the Indicated category.

Additional drilling also tested local extensions of known mineralization in the shear zone corridor and will help to refine the geological model. The results of this drilling were not incorporated into the current Mineral Resource estimate; however, this additional drilling is expected to be incorporated into the next Mineral Resource update and may support future resource growth and classification upgrades.



Figure 10-3: Post-Mineral Resource Estimate Drill Hole Locations



11.0 Sample Preparation, Analyses, and Security

The following section describes the sample preparation, analyses and security procedures carried out by Omai Gold Mines Corp. for the Omai Gold Project.

11.1 Sample Preparation and Analysis

Upon delivery to the drill core logging facility, all drill core handling is performed by a project geologist or geotechnician. Personnel remove all jewellery prior to handling drill core to minimize contamination. Geotechnical measurements, including core recovery, RQD, hardness, and magnetic susceptibility, are recorded. Bulk density measurements were initially collected on drill core samples but are no longer routinely determined. Drill core is geologically logged, photographed in both wet and dry conditions, and sampled. Geological information, including lithology, alteration, and structural characteristics, is systematically recorded.

Sample intervals generally range from approximately 0.3 m to 1.5 m in length and are selected to honour geological contacts and other significant features. Fresh drill core is cut lengthwise using a diamond core saw, with the cutting line marked by the logging geologist. The cut is oriented to maximize intersection with the foliation ellipse or, where foliation is absent, with the vein orientation. One-half of the core is placed into a plastic sample bag together with an identifying sample tag and sealed with a plastic strap closure, while the remaining half is returned to the labelled core box with a duplicate sample tag. Sampling is conducted consistently from either the left or right side of the core throughout a drill hole. In strongly weathered, saprolitic, fragmented, or highly broken intervals, all material designated for sampling is removed from the core box and placed into the sample bag.

Drill core samples collected by Omai Gold at the Project between 2020 and 2026 were analyzed primarily by Activation Laboratories Ltd. (Actlabs) in Georgetown, Guyana, with a smaller number of samples analyzed by MSA Laboratories (MSA) in Georgetown, Guyana.

At Actlabs, samples were crushed to 80% passing (P_{80}) 2 mm and mechanically riffle split to obtain a representative 250 g subsample, which was subsequently pulverized to at least 95% passing 105 μm . Gold analyses were performed by fire assay (FA) with an atomic absorption (AA) finish. This method has a reporting range of 0.03 ppm to 3.00 ppm Au, with samples exceeding 3.00 ppm Au reanalyzed using FA with a gravimetric finish, which has a reporting range of 0.03 g/t to 10,000 g/t Au. Gold determinations were performed on a 30 g aliquot prior to 2022 and on a 50 g aliquot thereafter. For samples containing visible gold, and additional samples within the broader zone, two separate 250 g or 500 g pulverized subsamples were prepared and analyzed on 50 g aliquots by FA-AA, with results exceeding 3.0 ppm Au reanalyzed using a gravimetric finish.

Samples submitted to MSA were dried, crushed to 2 mm, split to obtain a representative 250 g subsample, and pulverized to at least 85% passing 75 μm . Gold analyses were completed by FA with an AA finish on either a 30 g or 50 g aliquot. The method has a reporting range of 0.005 ppm to 10 ppm Au, and samples exceeding the upper detection limit were reanalyzed using FA with a gravimetric finish, with a reporting range of 0.9 ppm to 10,000 ppm Au.

Actlabs operates a quality management system accredited to ISO/IEC 17025:2017 and ISO 9001:2015 standards by the Standards Council of Canada (SCC). The accreditation program includes ongoing independent audits that verify the quality management system and applicable analytical methods. Actlabs is also accredited by Health Canada. MSA maintains a quality system that complies with the requirements of ISO/IEC 17025 and ISO 9001. Both laboratories are independent commercial analytical facilities and are not affiliated with Omai Gold.



11.2 Sample Security

The drill core warehouse supervisor, or other authorized personnel, collects drill core from the drill rig at the beginning and end of each shift and, upon completion of each drill hole, transports the core from the drill site to the drill core warehouse. Upon delivery, details including the date, time, drill core interval recovered, current drill depth, and drilling activity are recorded and the record is signed by the person delivering the core, providing an auditable chain of custody.

Drill core boxes are labelled with metal tags and catalogued upon receipt. Following logging and sampling, all drill core is stored in a designated section of Omai Gold's drill core warehouse where it remains accessible for future reference. Pulp and reject samples are stored separately in labelled cardboard boxes in the warehouse.

Upon completion of logging, core cutting, and sampling procedures, samples are transferred to a secure sample storage area. Samples are organized sequentially into batches of five or eight and placed into labelled rice bags. Each rice bag is identified with a bag number, dispatch identification number, and sample range. The database geologist verifies the sample contents, ensures that all bags are correctly labelled, inserts the appropriate quality control samples according to the sample submission sheet, and seals the bags prior to shipment.

A Sample Shipment Tracker is completed for each dispatch and records the sample range, number of samples, preparation method, and analytical procedures requested. A summary sheet is also prepared documenting the number of shipment bags, total samples, dispatch date, date received, receiver's name, and signature. Sample custody forms are printed in quadruplicate and accompany each shipment. Samples are generally transported by air to Actlabs in Georgetown, Guyana, although company personnel may occasionally deliver sample shipments directly to the laboratory by truck. Certain sample batches were submitted to MSA in Georgetown, Guyana, delivered either by the same air or truck from site directly. Since the 2023 drilling program, coarse reject duplicates have been requested for samples containing visible gold. Where visible gold samples and their corresponding coarse reject duplicates return anomalously low assay values, coarse reject material may be submitted to an independent secondary laboratory for check assaying.

11.3 Quality Assurance and Quality Control

Quality Assurance (QA) refers to systems and procedures implemented to maintain data quality during sampling, sample preparation, and analytical methods. Quality Control (QC) refers to the routine checks used to verify the quality of the data. Together, QA/QC protocols help to ensure sample representativity, analytical accuracy, and analytical precision.

11.3.1 QA/QC Protocols

The QA/QC program at the Project included the use of Certified Reference Materials (CRM), blanks, and duplicates to monitor preparation and analytical stages in the laboratory. The QP is not aware of any external check assays.

Samples were analyzed at accredited laboratories including Actlabs and MSA, both located in Georgetown, Guyana. QA/QC samples make up approximately 5.5% of the 2025 to 2026 database, this level of insertion is deemed acceptable.

11.3.2 2020 to 2025 Results

The QP was provided with QA/QC data for the 2020 to 2025 drilling and resampling programs and conducted spot check on the results. Omai Gold implemented a comprehensive QA/QC program throughout the 2020 to 2025 drilling campaigns. The program evolved over time, with CRM insertion rates generally ranging from approximately



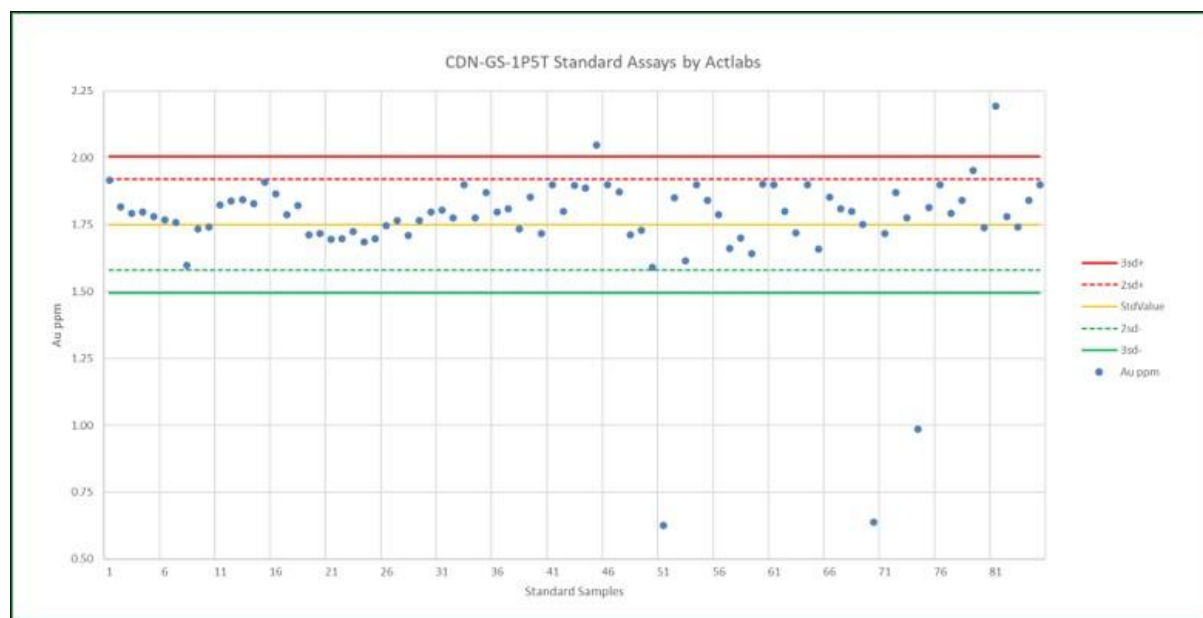
one in 20 samples to one in 110 samples and blank insertion rates ranging from approximately one in 20 samples to one in 100 samples.

11.3.2.1 Certified Reference Materials

Nine gold CRMs were used between 2020 and 2025. These included six MEG standards purchased from Shea Clark Smith of Reno, Nevada (MEG-Au.09.05, MEG-Au.09.08, MEG-Au.11.34, MEG-Au.19.05, MEG-Au.19.07, and MEG-S107010x), and three standards from CDN Resource Laboratories Ltd. of Langley, BC. (CDN-GS-1P5T, CDN-GS-15C, and CDN-GS-5Y). The MEG standards were used from 2020 until they were phased out during the 2023 drilling program after the laboratory advised the standards were more than two years old and may no longer provide optimal performance. Thereafter, CDN standards were adopted.

Review of the CRM results indicates generally acceptable analytical accuracy throughout the period. A limited number of failures outside established control limits were reported between 2020 and 2022, while no CRM failures were reported during the 2023 drilling program. During 2024 to 2025, Actlabs reported an overall CRM failure rate of less than 4%, while a higher failure rate was reported for one CRM analysed by MSA, resulting in a recommendation for follow-up with the laboratory. Results for the performance of CRM CDN-GS-1P5T reported for the 2024 to 2025 drilling campaign are presented in Figure 11-1. Overall, the QP concludes that CRM performance demonstrated acceptable analytical accuracy and does not identify any material issues affecting the reliability of the assay database for Mineral Resource estimation.

Figure 11-1: Performance of CRM CDN-GS-1P5T for Au ppm at Actlabs, 2024-2025



Source: P&E Omai Gold Technical Report 2025.

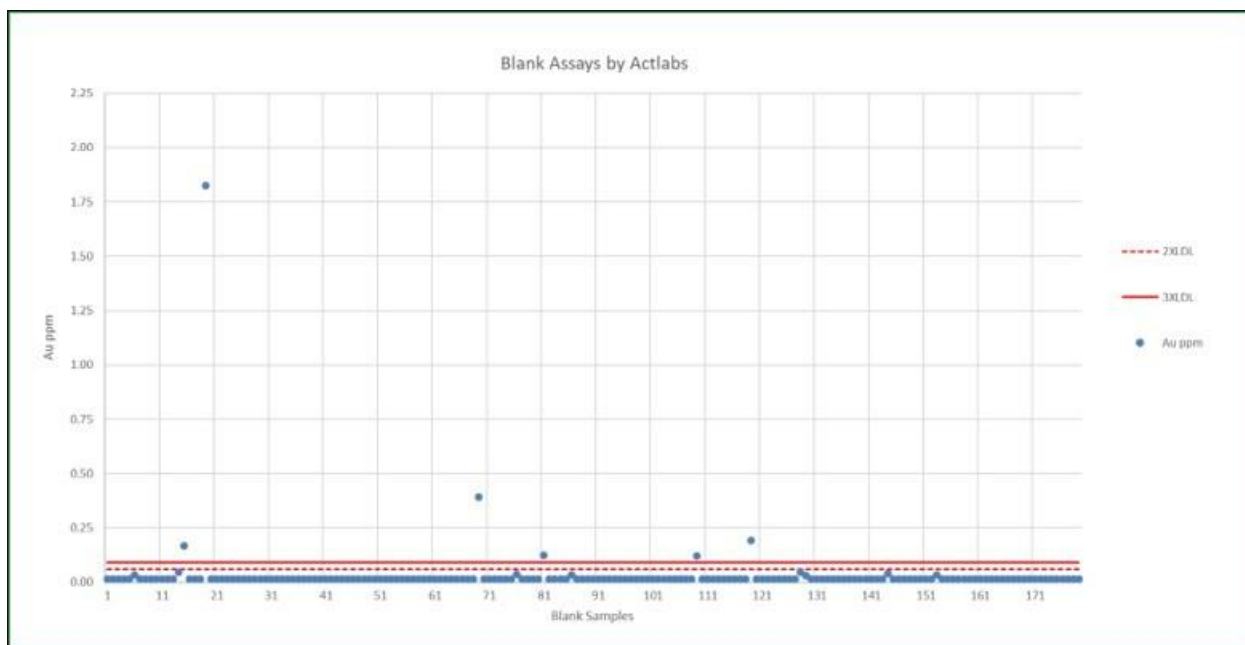
11.3.2.2 Blank Samples

Blank samples were routinely inserted throughout the drilling programs to monitor potential contamination during sampling, preparation, and analytical stages. Several types of blank material were used during the reporting period, including locally sourced barren sand, dolerite, and gneiss during the earlier drilling campaigns and barren sedimentary drill core material during the later programs.



Review of blank sample results indicated that the majority of blank assays reported values below established tolerance limits. While isolated blank failures were recorded during several drilling campaigns, these occurrences were infrequent and were not considered material to the overall dataset. Results for the performance of Blanks reported for the 2024 to 2025 drilling campaign are presented in Figure 11-2. The QP concludes contamination is not significant and does not adversely affect the integrity of the drilling data collected between 2020 and 2025.

Figure 11-2: Performance of Blanks for Au ppm at Actlabs, 2024-2025



Source: P&E Omai Gold Technical Report 2025.

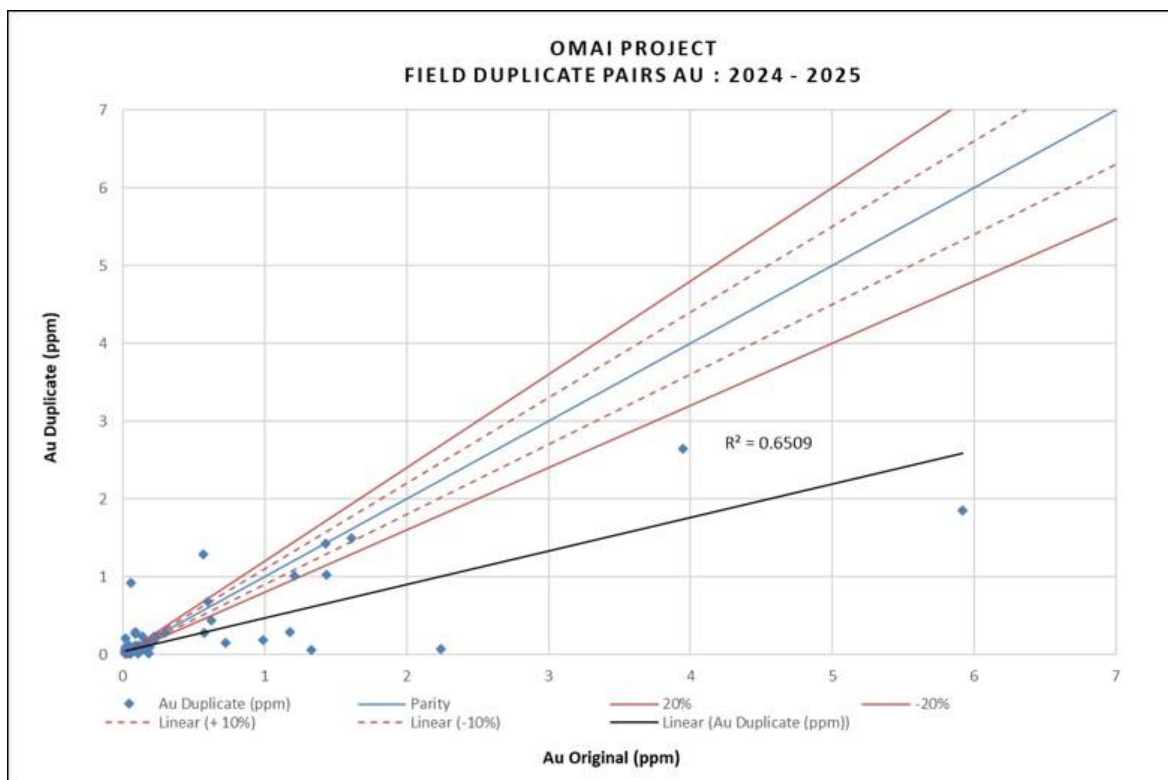
11.3.2.3 Duplicate Samples

Field, coarse reject, and pulp duplicates were collected throughout the 2020 to 2025 drilling programs to assess sampling and analytical precision. Evaluation of duplicate data consistently revealed a gold nugget effect, leading to comparatively poor reproducibility at the field-duplicate stage, particularly for lower-grade gold samples.

While taking this inherent variability into account, duplicate performance generally improved through the sample preparation process, with coarse reject and pulp duplicate datasets demonstrating good correlation. Results for the performance of the field, coarse reject and pulp duplicates reported for the 2024 to 2025 drilling campaign are presented in Figure 11-3 to Figure 11-5 respectively. Overall, the QP concludes that the review of the available duplicate performance plots indicates acceptable analytical precision, with no systematic trends or material concerns related to sample preparation or laboratory performance identified.

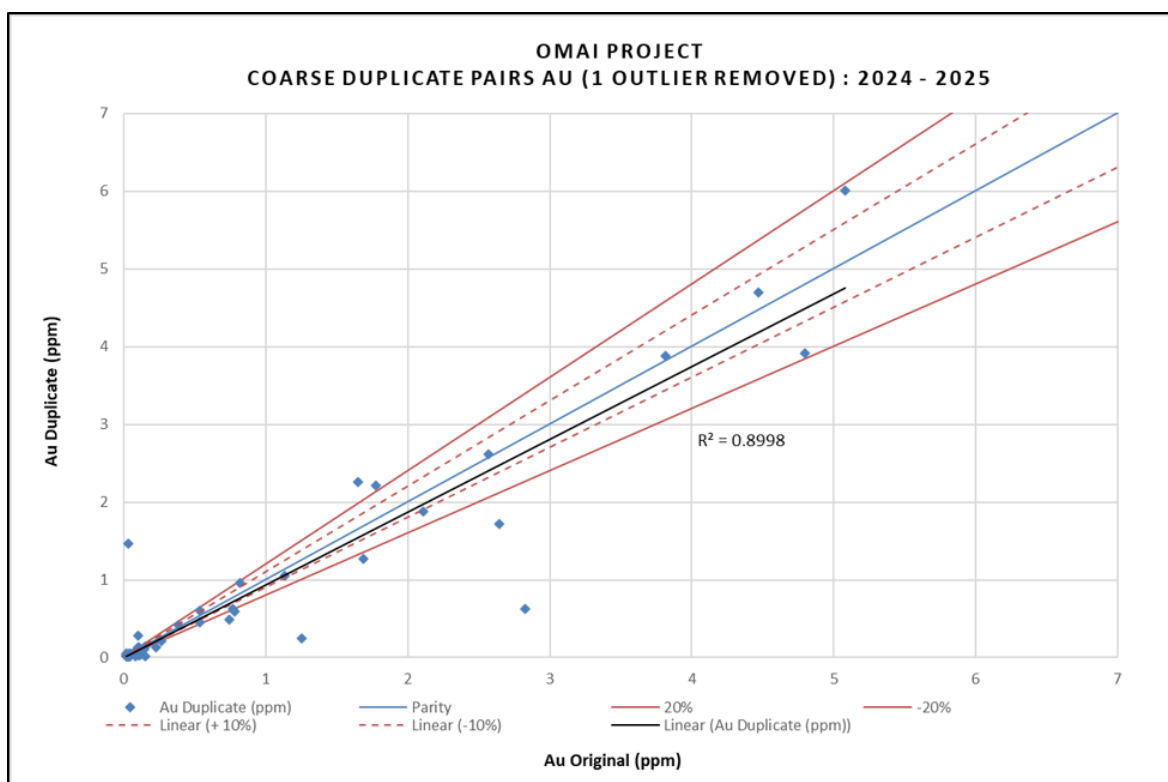


Figure 11-3: Scatter Plot of Field Duplicates for Au ppm at Actlabs, 2024-2025



Source: P&E Omai Gold Technical Report 2025.

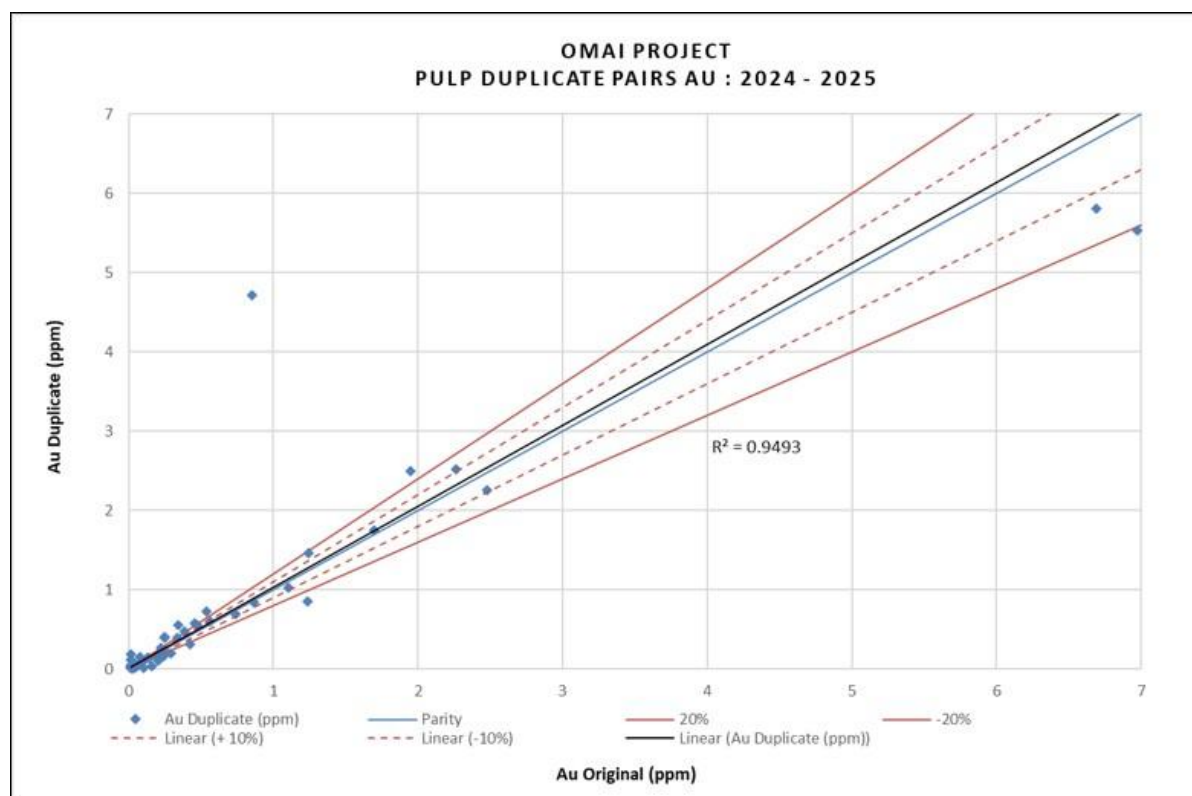
Figure 11-4: Scatter Plot of Coarse Reject Duplicates for Au ppm at Actlabs, 2024-2025



Source: P&E Omai Gold Technical Report 2025.



Figure 11-5: Scatter Plot of Pulp Duplicates for Au ppm at Actlabs, 2024-2025



Source: P&E Omai Gold Technical Report 2025.

11.3.2.4 Conclusions

The QP reviewed the QA/QC data for the 2020 to 2025 drilling and resampling programs. Based on this review, the QA/QC program is considered comprehensive and appropriately implemented, with no material issues identified related to analytical accuracy, contamination, sample preparation procedures, or laboratory precision. Where QA/QC failures were identified, Omai re-assayed the affected samples. In cases where performance trends were observed in CRMs, Omai discontinued their use following laboratory recommendations.

The QP is of the opinion that QA/QC performance supports the conclusion that the sample preparation, security, and analytical procedures are adequate for the purpose of Mineral Resource estimation.

11.3.3 2025–2026 Results

Table 11-1 outlines the 2025-2026 insertion rates and failure criterion for each QA/QC sample type. At Omai, deviations from the expected value of each CRM are followed up with the laboratory in a timely manner and samples are re-assayed if required. Table 11-2 outlines the QA/QC sample breakdown for 2025-2026.



Table 11-1: 2025-2026 QA/QC Insertion Rates and Failure Criterion

Control Type	1 in*	Failure Limit
CRMs	124	±3 standard deviations (SD)
Field Duplicates	82	40%**
Coarse Duplicates	77	30%**
Pulp Duplicates	77	20%**
Blanks	110	5x limit of detection (LoD)
Notes: *Calculated from assay database, numbers have been rounded. **Includes additional 10% threshold to account for nugget effect.		

Table 11-2: QA/QC Summary for 2025–2026

Sample Type	No. Samples
Primary	26,344
CRMs	225
Field Duplicates	340
Coarse Duplicates	361
Pulp Duplicates	363
Blanks	251
Total QA/QC Samples	1,540 (5.5% of database)

11.3.3.1 Certified Reference Materials

CRMs evaluate accuracy of the assaying by detecting the differences between a result and an expected value, also known as a bias. Results of the regular submission of CRMs are used to identify potential issues with specific sample batches and long-term biases associated with the primary assay laboratory. Specific pass/fail criteria were used based on setting the CRM acceptance limits at ±3 standard deviations (SD) of the expected value.

Four CRMs were purchased from CDN Resource Laboratories Ltd., of Langley, BC, for the 2025 to 2026 drilling program: CDN-GS-1P5T, CDN-GS-5Y, CDN-GS-15C, and CDN-GS-4M. All four CRMs are certified for gold.

A total of 225 CRMs were inserted into the sample stream for the 2025-2026 drill program: 143 CRM samples were sent to Actlabs and 82 were sent to MSA. Overall CRM performance for the 2025 to 2026 QA/QC program is shown in Table 11-3.

The results of CDN-GS-5Y CRM, shown in Figure 11-6, indicate that Actlabs performed within acceptable limits during the reporting period. A total of 60 CRM insertions returned grades in close agreement with the certified gold value with no results plotting outside of the 3SD control limits. In contrast, 20 CRM insertions assayed by MSA exhibit a positive bias relative to the certified value, and 14 out of the 20 results plot outside the 3SD limits. Based on this performance, the MSA analytical data associated with these CRM failures should be treated with caution, and an additional review or re-assay may be required.

The results of CDN-GS-15C, shown in Figure 11-7, indicate acceptable performance for Actlabs with one failure out of 26 samples. The reported results from MSA reflects a substantial negative bias relative to the certified value, indicating a persistent under-



reporting, especially within the first half of the reporting period. In total, nine of the 16 samples analyzed at MSA exceeded the failure threshold of 3SD.

The results of CDN-GS-1P5T indicate acceptable performance for Actlabs with five of the 55 samples outside the failure thresholds. The results for MSA show a positive bias with seven of the 34 samples plotting outside the failure thresholds. Due to the relatively low insertion rates of this CRM, the QP deems the failure rates to be acceptable, however, the QP advises monitoring if insertion of this CRM continues.

CDN-GS-4M demonstrated poor precision at Actlabs and MSA with a positive bias noted at both laboratories and high failure rates. As a result of poor performance, Omai Gold decided to discontinue the use of CDN-GS-4M in 2025.

Note on MSA Pulps

In 2025, Omai Gold observed that samples sent to MSA Georgetown resulted in a large number of CRM failures, especially at high grades. The same standards which were used at Actlabs demonstrated acceptable results. The affected pulps were originally assayed at MSA between April-May 2025 and November 2025-January 2026. As a result, Omai Gold sent selected pulp rejects from MSA for re-assay at Actlabs.

At time of reporting, a total of 2,464 pulp samples were sent to be re-assayed. The criteria by which the pulp rejects were selected was initially based on composited intervals from the original MSA results and later expanded to include all other zones that were likely to have gold values. QA/QC performance at Actlabs was considered acceptable with all re-assay results used to overwrite original assays by MSA in the assay database. Spot checks were conducted to ensure the assay values had been correctly entered into the database. No errors were found during spot checks.



Table 11-3: CRM Performance in the 2025–2026 QA/QC Program

Lab	Element	Unit	CRM	Period Range	No. of Samples	Mean	Expected Value	SD	No. of Outliers	Bias (%)	Failure Rate (%)	Upper Bound (2SD)	Lower Bound (2SD)	Upper Bound (3SD)	Lower Bound (3SD)
Actlabs	Au	ppm	CDN-GS-5Y	2025-01-20 to 2026-01-31	60	5.21	5.21	0.16	0	0	0	5.52	4.9	5.68	4.75
MSA	Au	ppm	CDN-GS-5Y	2025-04-29 to 2026-01-23	20	6.31	5.21	0.16	14	21.1	70	6.62	6	6.77	5.84
Actlabs	Au	ppm	CDN-GS-15C	2025-02-23 to 2026-02-02	26	15.04	15.62	0.37	1	-3.7	3.9	15.78	14.3	16.15	13.93
MSA	Au	ppm	CDN-GS-15C	2025-11-12 to 2026-01-23	16	12.94	15.62	0.37	9	-17.2	56.2	13.68	12.2	14.05	11.83
Actlabs	Au	ppm	CDN-GS-1P5T	2025-01-23 to 2026-02-01	55	1.74	1.75	0.08	5	-0.3	9.1	1.91	1.57	2	1.49
MSA	Au	ppm	CDN-GS-1P5T	2025-04-29 to 2026-01-23	34	2.29	1.75	0.08	7	30.7	20.6	2.46	2.12	2.54	2.03
Actlabs	Au	ppm	CDN-GS-4M	2025-09-13 to 2025-09-13	2	5.08	3.78	0.14	2	34.4	100	5.37	4.79	5.52	4.65
MSA	Au	ppm	CDN-GS-4M	2025-12-01 to 2025-12-29	12	4.24	3.78	0.14	6	12	50	4.53	3.95	4.67	3.8



Figure 11-6: CDN-GS-5Y CRM Performance, 2025–2026, Actlabs and MSA

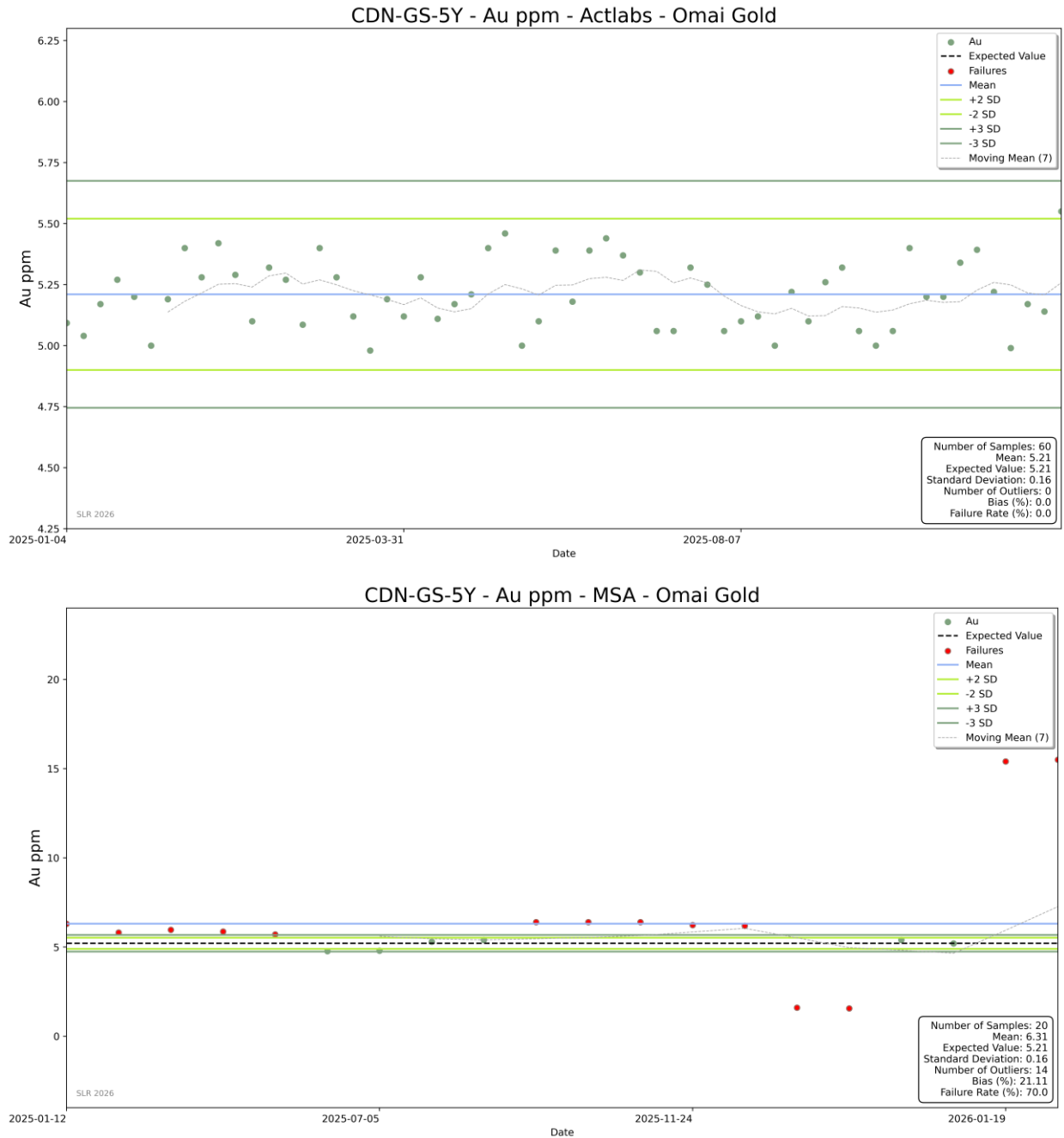
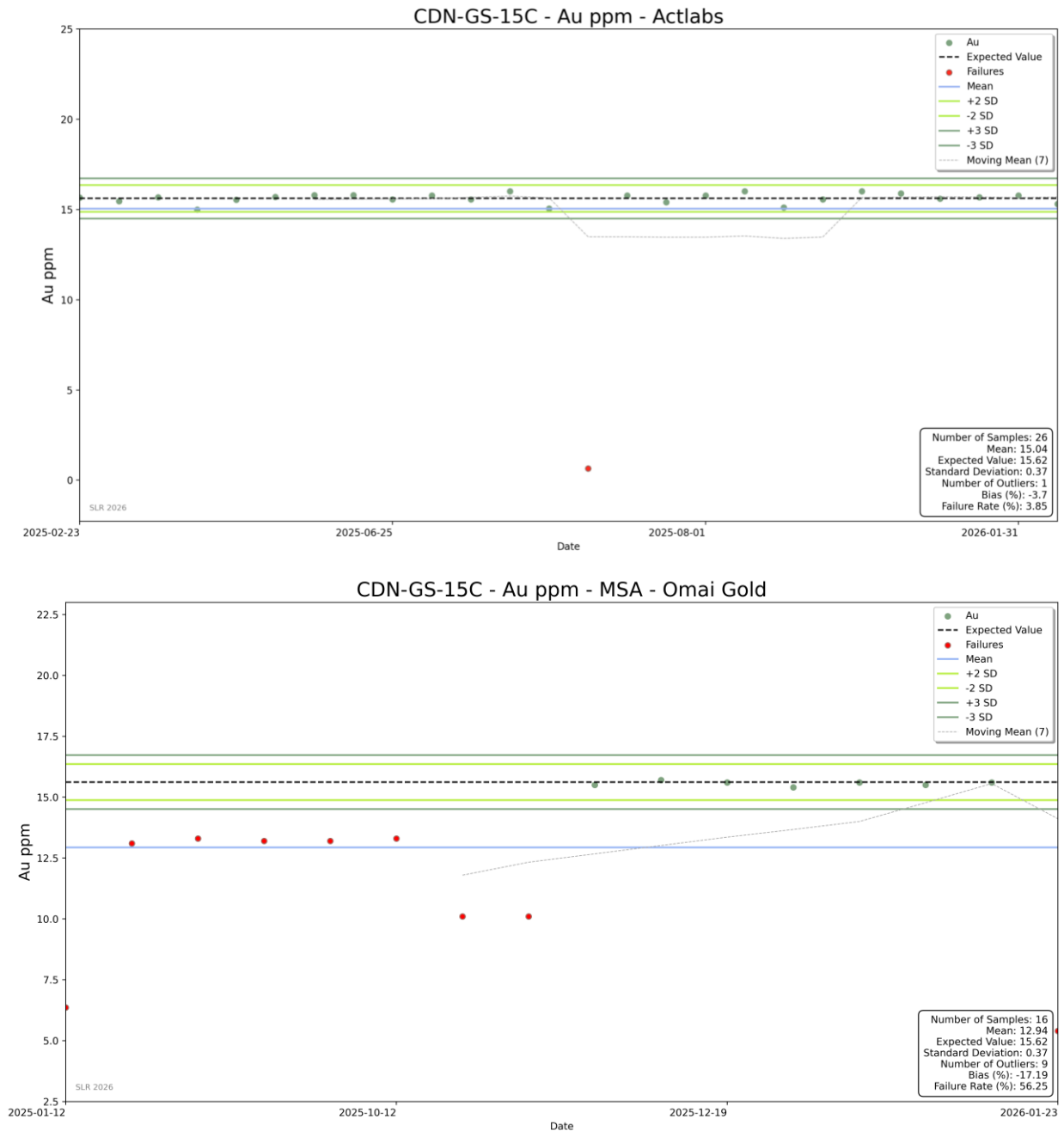


Figure 11-7: CDN-GS-15C CRM Performance, 2025–2026, Actlabs and MSA



11.3.3.2 Duplicates

Field duplicates (FD), coarse duplicates (CD), and pulp duplicates were used by Omai Gold and are described in Table 11-4. No further information was provided surrounding the source of the duplicate samples. A summary of QA/QC results for duplicate samples for both Actlabs and MSA is provided in Table 11-5.



Table 11-4: Duplicate Types and Descriptions

Duplicate	Description
Field	A sample collected at the same time and from the same location as an original sample. Usually samples are ½ or ¼ core.
Coarse (Prep)	The sample is obtained from splitting the coarse crushed rock during sample preparation.
Pulp	The sample is obtained from splitting the pulverized material during sample preparation.

Table 11-5: Duplicate Summary Table

Lab	Duplicate Type	Element	Pairs	Fails	Failure Rate (%)	Correlation Coefficient (r)	ΔMean (ppm)	Min (ppm)	Max (ppm)	Mean (ppm)
Actlabs	CD	Au	271	25	9.23	0.824	0.02	0.02	5.08	0.2
Actlabs	PD	Au	281	29	10.63	0.972	0.01	0.02	14.68	0.34
Actlabs	FD	Au	253	31	12.25	0.781	-0.04	0.02	5.92	0.15
MSA	CD	Au	90	8	8.89	0.798	-0.02	0	3.45	0.11
MSA	PD	Au	82	11	13.41	0.842	-0.01	0	0.61	0.05
MSA	FD	Au	87	29	33.33	0.363	0.09	0	0.81	0.04

Field Duplicates

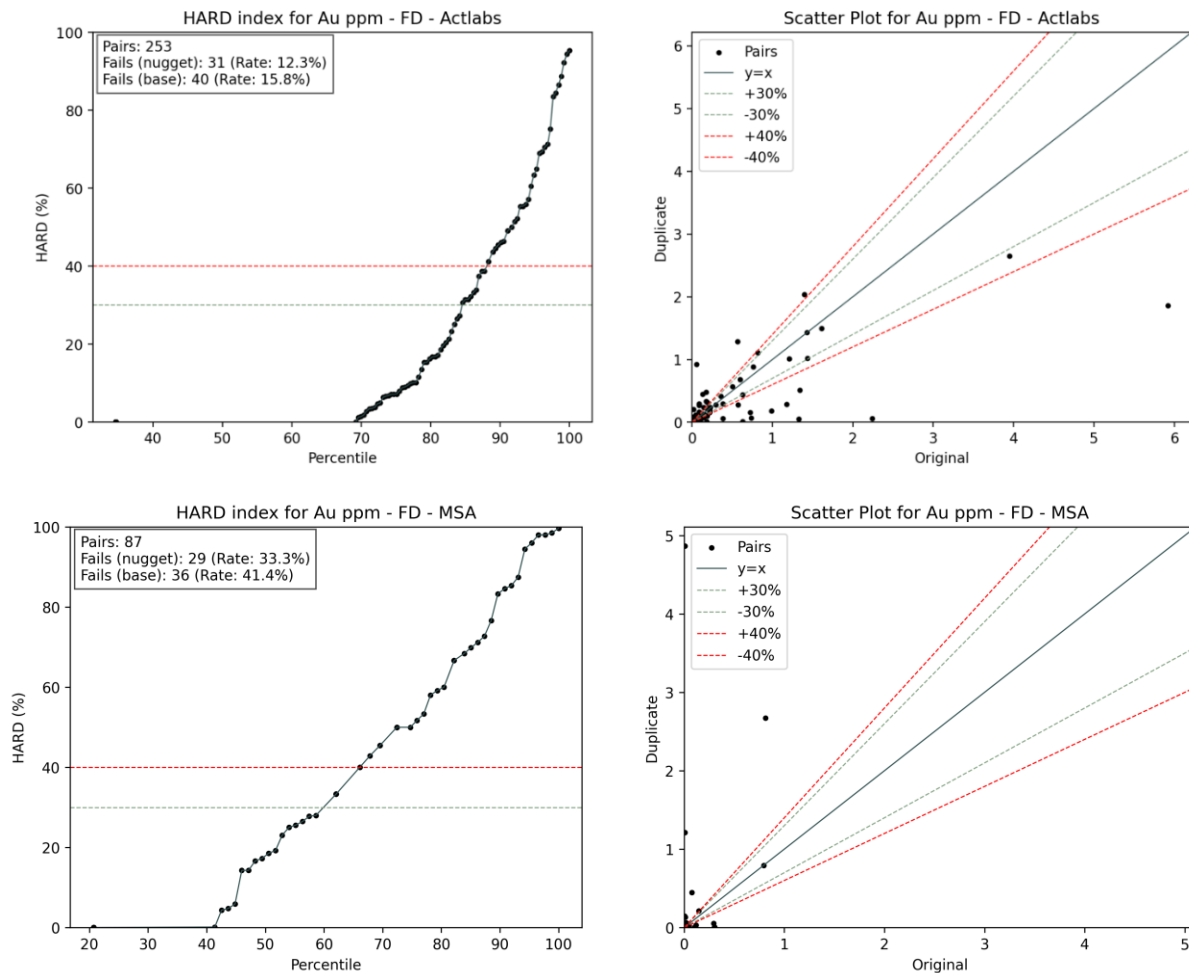
Field duplicate performance was reviewed for Au samples submitted to Actlabs and MSA for the 2025 to 2026 reporting period. Half absolute relative difference (HARD) and scatter plots generated for the review are shown in Figure 11-8.

A total of 253 field duplicate pairs submitted to Actlabs were assessed. The HARD index distribution indicates moderate and generally acceptable precision. The majority of pairs lie within the acceptable industry standard 30% HARD threshold, and only a small number exceed the 40% nugget criterion applied. The duplicate scatter plot shows most pairs cluster closely around the $y = x$ line, particularly at low to moderate grades, with increasing dispersion at higher grades consistent with the known nugget effect in gold mineralisation. Overall, the Actlabs dataset demonstrates reasonable precision and no systematic analytical bias, and is considered to be performing within acceptable QA/QC limits for duplicate samples.

Field duplicate analysis for 87 samples submitted to MSA shows reduced precision when compared with Actlabs. The HARD index shows a 33.3% failure with the nugget effect applied. The duplicate scatter plot supports observations seen in the HARD index plot, showing wide dispersion relative to the $y = x$ line.



Figure 11-8: HARD and Scatter Plots of Au Field Duplicates, 2025–2026, Actlabs and MSA



Coarse Duplicates

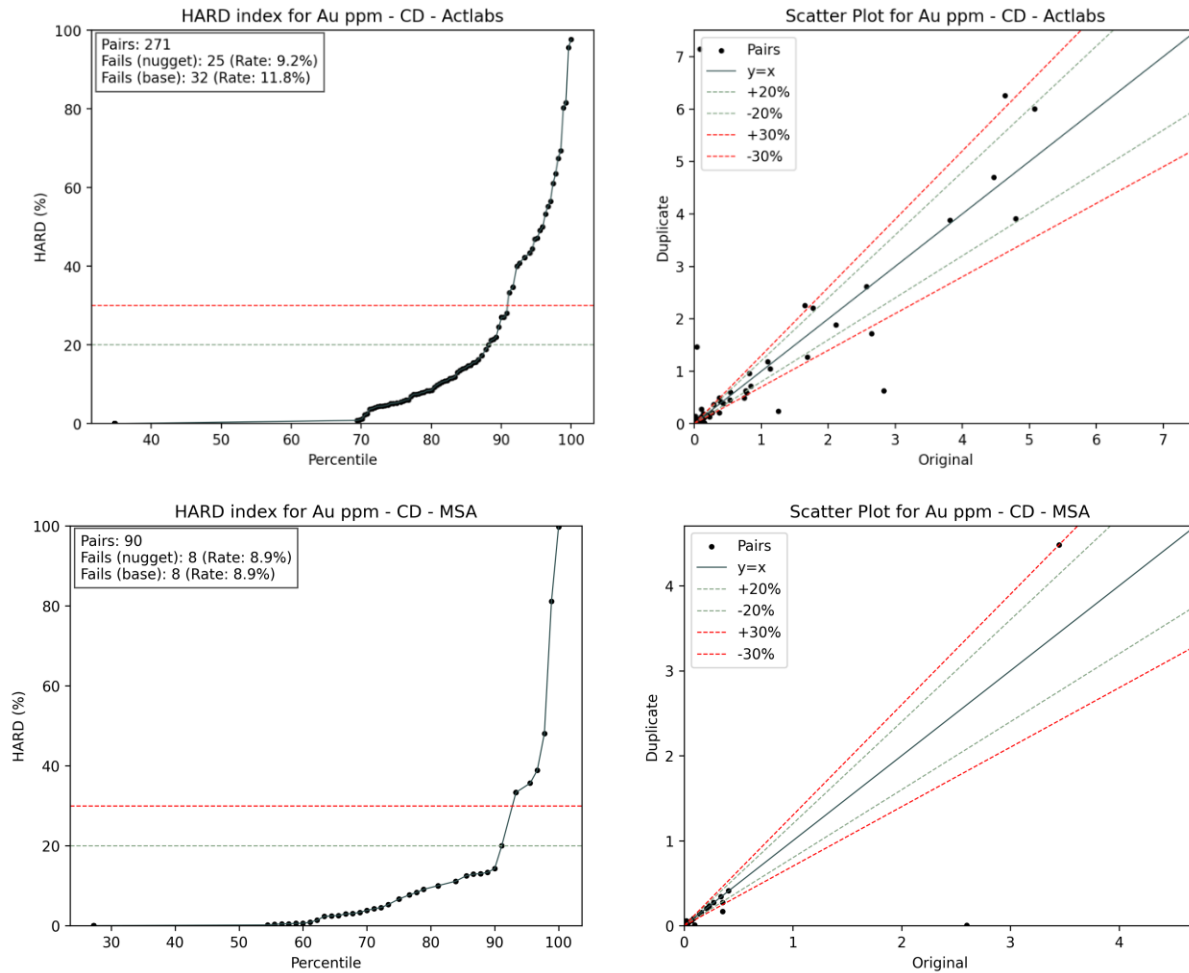
Coarse duplicate performance was reviewed using HARD index and duplicate scatter plots for samples submitted to Actlabs and MSA for the 2025 to 2026 reporting period, with HARD and scatter plots shown in Figure 11-9. These assessments provide a measure of the combined effects of sample preparation precision, including crushing, splitting, and sample heterogeneity, and are an important component of the QA/QC program.

A total of 271 coarse duplicate pairs were reviewed for Actlabs. The HARD index distribution indicates generally good precision, with less than 10% nugget effect failures, and demonstrates good sample preparation and analytical repeatability.

A total of 90 coarse duplicate pairs were reviewed for samples submitted to MSA, with the HARD index results showing approximately 8.9% nugget effect failure, indicating reasonable and generally consistent precision. The HARD curve remains relatively flat across most percentiles, with a sharp rise only within the highest grade samples. Overall, the MSA coarse duplicate results indicate acceptable preparation and analytical precision, with performance broadly comparable to that of Actlabs, aside from slightly elevated variability at the highest grades.



Figure 11-9: HARD and Scatter Plots of Au Coarse Duplicates, 2025–2026, Actlabs and MSA



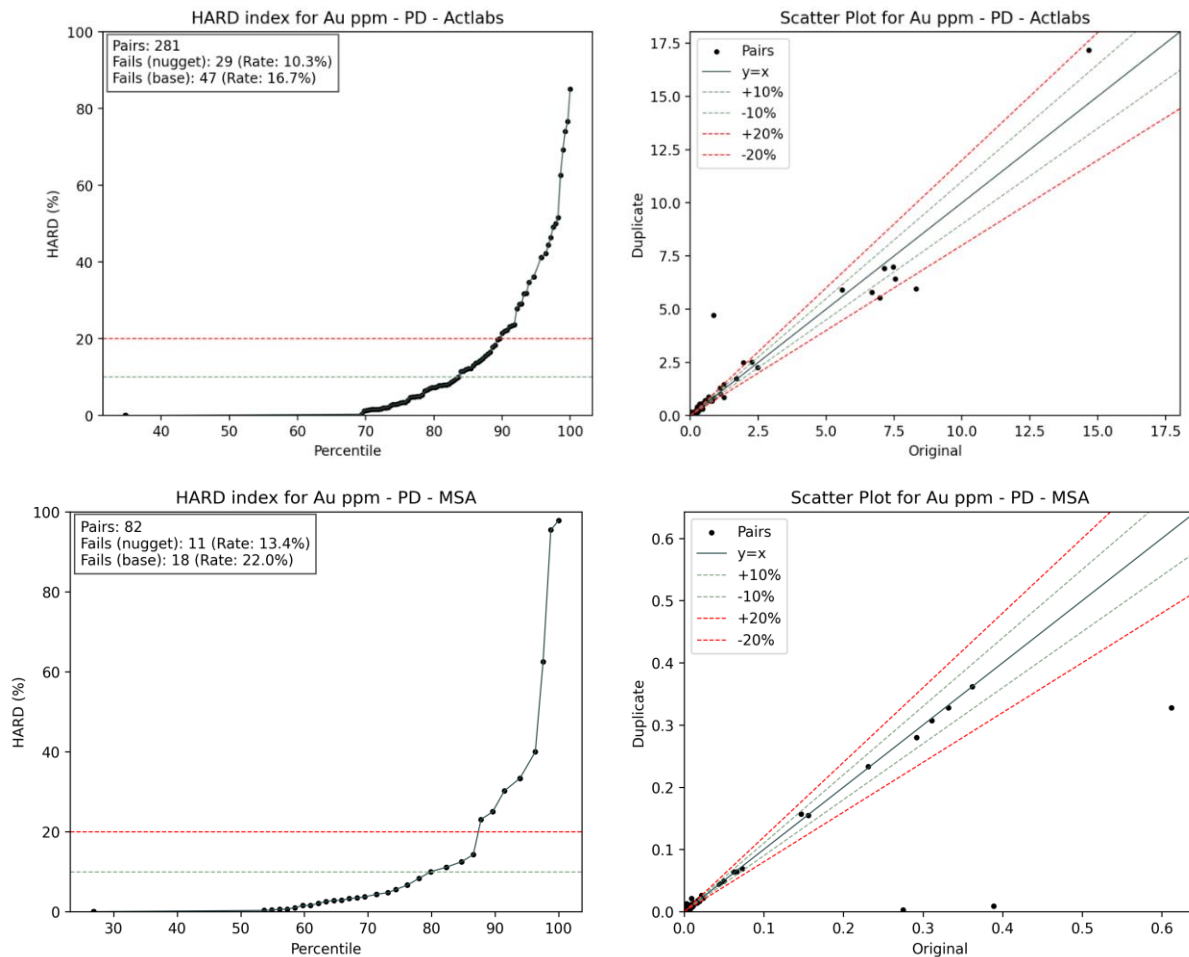
Pulp Duplicates

Pulp duplicate performance was evaluated to assess the repeatability of the sample preparation process, including crushing, splitting, and subsampling. HARD index distributions and duplicate scatter plots (Figure 11-10) were reviewed by the QP for samples submitted to Actlabs and MSA.

Pulp duplicate analysis indicates that both Actlabs and MSA provide acceptable precision, with Actlabs performing slightly better overall in terms of failure rates and scatter. Variability at higher grades is consistent with the nugget effect typical of gold mineralization. The pulp duplicate datasets from both laboratories are considered acceptable.



Figure 11-10: HARD and Scatter Plots of Au Pulp Duplicates, 2025–2026, Actlabs and MSA



11.3.3.3 Blanks

Blank samples are inserted into the assay stream to monitor potential contamination during sample preparation and analysis.

Seven different blanks, made from quartered drill core comprised of barren sedimentary rock material, were used in 2025 to 2026: the Blank, Blank 12b, Blank 13b, Blank 54b, Blank B, Blank IG, Blank N, and Blank T (P&E 2025). The blanks were inserted at a frequency of approximately one in 100 samples. Blank data is presented in Figure 11-11.

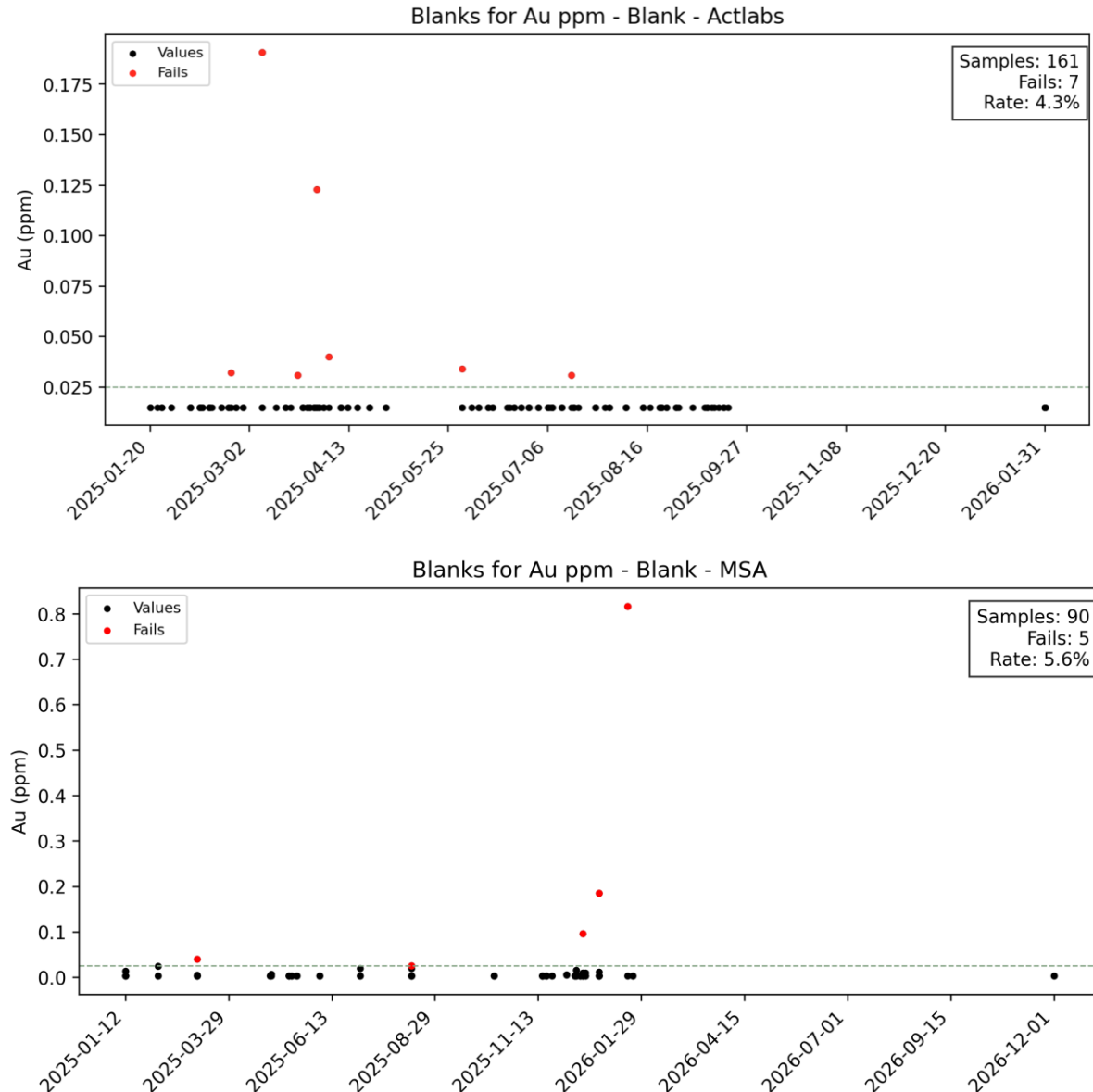
Blank performance was assessed for both Actlabs and MSA using time-series plots of Au concentrations measured in certified blank material. Failures were defined as blank results exceeding the established limit of detection (LoD) indicated on the plots multiplied by a factor of 5.

Blank sample performance at both Actlabs and MSA is overall acceptable, with low rates of contamination. Actlabs shows lower contamination severity and only sporadic, low-level failures. MSA exhibits slightly higher failure severity, including a major contamination spike, and failures tend to occur in clusters.



The QP is of the opinion that the blank datasets from both laboratories remain acceptable for QA/QC purposes, provided that continued routine monitoring is maintained and any future clusters or excursions are investigated as required.

Figure 11-11: Blank Performance, 2025–2026, Actlabs and MSA



11.3.4 QA/QC Conclusions and Recommendations

In general, good performances were achieved from CRMs and blanks, and acceptable precision rates from duplicates, considering the gold nugget effect at the Project. Omai actively reviewed the QA/QC sample stream from both MSA and Actlabs, identified high failure rates, and made changes where necessary. The QP recommends the following improvements for the QA/QC program:



- 1 Increase the insertion rates of CRMs to 1 in 25 samples and increasing the number of blanks to 1 in 50 samples.
- 2 Develop in-house reference standards for transitional and coarse gold mineralization.
- 3 Investigate the poor QA/QC performances observed at MSA and assess whether MSA is suitable for use in future drill campaigns.
- 4 Implement a check assay program with an umpire laboratory as a routine procedure, submitting pulp samples with representative grade distributions of the mineralization along with control samples. Approximately 5% of pulps should be sent for external analysis.
- 5 Continue to monitor QA/QC data to quickly identify and correct any deviations and keep detailed records of QA/QC procedures, tests, results, and corrective actions for accountability and traceability.

In the QP's opinion, the sample preparation, analysis, and security procedures at the Omai Gold Project are adequate for use in the estimation of Mineral Resources.

In the QP's opinion, the QA/QC program as designed and implemented by Omai Gold is adequate, and the assay results within the database are suitable for use in a Mineral Resource estimate.



12.0 Data Verification

12.1 Geology and Mineral Resources

12.1.1 Manual Database Verification

Under the supervision of the QP, the SLR technical team conducted the necessary data verification for the entire database supporting the Mineral Resource Estimate;

Omai Gold's drilling programs completed between 2021 and 2026 provided substantial validation of the historical drilling database through confirmation drilling, geological interpretation, and comparison of assay results along multiple mineralized zones at Wenot and Gilt deposits. The Omai's results demonstrate consistency between historical and recent drilling with respect to mineralization style, geological continuity, grade distribution, and structural controls. No material discrepancies were identified that would adversely affect the use of the historical drilling data for Mineral Resource Estimation.

The Project database contains 136,471 samples. Cross-checks were conducted on approximately 30% of the database by comparing gold assay values reported in the laboratory certificates with the corresponding database values, using SampleID. Only gold assay values were evaluated during the data verification.

For the 2021 to 2024 period, the verification was based on data compiled from approximately 228 laboratory certificates provided in PDF and Microsoft Excel format, representing approximately 16% of the samples from this period, in addition to available historical data. Historical laboratory certificates for samples are not available. Approximately 97% of the assay values verified matched the corresponding values in the Project database. It was noted that in several instances, multiple assay results for the same sample were reported across different certificates, and the database appeared to average these results. These mismatches do not materially affect the Mineral Resource estimate.

For the 2025 to 2026 period, the Project database contains 26,344 samples, excluding QA/QC samples. Approximately 81% of these samples were reviewed using 297 laboratory certificates from Actlabs (155) and MSA (142), provided in PDF, Microsoft Excel, or CSV format. The remaining samples that were not verified primarily comprise gold results reported below the detection limit and samples analyzed by ICP methods without gold assays.

Database checks using Python were conducted on a year-by-year basis. For the 2025 to 2026 period, 251 mismatches were identified between the laboratory certificate values and the corresponding database values, representing less than 1% of the database. The QP considers these mismatches to be minor and not material to the Mineral Resource estimate.

Table 12-1 outlines the Project data verification analysis results by period.



Table 12-1: Data Verification Summary Table

Analyte	Period	Number of Database Samples	Number of Sample Certificates	Number Matched	Number Mismatched	Percentage of Mismatched Samples Compared to Database
Au	Historical to 2024	110,127	18,120	17,512	608	3%
	2025	25,064	19,963	19,963	249	1%
	2026	1,280	1,280	1,280	2	0%
TOTAL		136,471	39,363	38,755	859	2%

The QP is of the opinion that the Project database is well maintained, the database verification procedures comply with industry standards, and the data are of sufficient quality to support the disclosure of Mineral Resources.

12.1.2 QP Site Visit

As part of the data verification process supporting this Technical Report, the QP conducted a site visit to the Omai Gold Project on January 13, 2026.

The visit commenced with arrival at the Project airstrip (Marilyn Airport) via charter aircraft, providing an opportunity to observe the Project's accessibility, surrounding infrastructure, and general site conditions. Upon arrival, meetings were held with site management and technical personnel to review current exploration activities, operational procedures, and data management protocols.

Figure 12-1: Airstrip and Charter Aircraft at the Project



Source: SLR 2026.



Over the course of the site visit, the QP inspected multiple areas of the property and observed active exploration programs in progress. Diamond drilling operations were ongoing during the visit, and the QP directly observed drilling activities at active drill rigs, including drill core handling, transportation, logging, sampling, and chain-of-custody procedures. Discussions were held with geological and technical staff regarding drilling methodologies, geological interpretation, sample collection practices, and QA/QC implementation.

The QP conducted a comprehensive review of the Project's sampling protocols and verified that sampling procedures were being implemented in accordance with accepted industry practices. Drill core was inspected at the core logging and processing facilities, where the QP reviewed geological logging procedures, sample selection methods, and sample security measures. Numerous sample intervals were checked by comparing sample identification numbers marked on the drill core with corresponding sample tags and records to verify consistency and traceability throughout the sampling process.

Particular attention was given to the QA/QC program. The QP reviewed the insertion and monitoring of CRMs, blank samples, field and preparation duplicates, and reject samples used to evaluate analytical accuracy and precision. The implementation frequency of QA/QC samples and the procedures for monitoring laboratory performance were examined and found to be consistent with industry-standard exploration practices. Documentation associated with QA/QC performance was reviewed, including historical records and monitoring results maintained by the Project team. Detailed information on these reviews is provided in Section 11.0 of this report.

The QP also conducted reviews of drill collar locations and selected exploration sites in the field. Collar locations were examined relative to project records, survey information, and field markings where accessible. The purpose of these inspections was to validate the existence and location of drilling activities and to confirm consistency between field observations and the exploration database. During field inspections, the QP also reviewed geological features relevant to the mineralization model and observed exposures associated with ongoing exploration activities.

During inspection of the drill core, the QP observed mineralized intervals and directly witnessed occurrences of visible gold within selected drill core intersections. These observations were discussed with project geologists and reviewed in the context of geological logging records and assay sampling procedures. The presence of visible gold provided confidence that mineralization styles observed in core were consistent with reported geological interpretations.

The QP inspected the core storage and archival facilities used for the project. Core storage conditions, organization systems, security measures, and long-term preservation practices were reviewed to confirm that historical and recent drill core could be readily accessed and verified. The facility was found to maintain drill core in an orderly manner, allowing efficient retrieval of material for inspection, relogging, and future verification purposes.

As part of the verification process, the QP reviewed the geological database supporting the Project. This review included examination of drill hole collar, survey, geological, assay, density, and lithological datasets. Particular attention was given to the density measurement database and associated collection procedures, as density information forms a critical component of future mineral resource estimation work. Geological logs were reviewed for completeness, consistency, and adherence to established logging protocols. Data management procedures, validation routines, and record keeping practices were also examined.

In addition to field-based verification, the QP reviewed available technical documentation, exploration records, and regulatory filings related to the Project. Historical and current datasets



were assessed to verify their suitability for use in geological interpretation and mineral resource estimation. The QP maintained ongoing review and tracking of project records and database updates throughout the evaluation process to ensure consistency between field observations, geological interpretations, and digital datasets.

Based on the site inspections, direct observations of drilling and sampling activities, review of QA/QC protocols, examination of drill core and visible gold occurrences, inspection of storage facilities and infrastructure, verification of drill collar locations, and review of the geological database and supporting documentation, the QP believes that the exploration data collection, sample handling, analytical procedures, and database management practices employed at the Omai Gold Project are generally consistent with accepted industry standards and are suitable for use in support of Mineral Resource estimation and disclosure, subject to the recommendations and qualifications discussed elsewhere in this report.

The QP is of the opinion that database verification procedures for the Project comply with industry standards and are adequate for the purposes of Mineral Resource estimation.

12.2 Mining

The QP evaluated historical pit slopes of the previous operation to ascertain appropriate pit slope angles for the design. The QP did not visit the site and did not undertake an independent geotechnical sampling program. Overall, the QP is satisfied that the level and quality of data available is appropriate for the PEA study.

12.3 Mineral Processing and Metallurgical Testing

The QP engaged regularly with the consulting metallurgist employed by the client to ensure that samples chosen for analysis were representative of the grades and locations that could eventually be extracted and that the test programs met the requirements of a PEA study. The QP did not visit any of the laboratories used in the metallurgical test programs.

12.4 Environmental and Social Issues

The QP relied on the data and analyses carried out by independent third parties hired by the client. Based on the QP's experience and review of the data and analysis, these studies were appropriate for the stage of the Project.



13.0 Mineral Processing and Metallurgical Testing

13.1 Summary of Historical Processing

The Omai Gold Mine was previously operated by Cambior. The historical Omai process plant consisted of two parallel semi-autogenous ball mill pebble crushing (SABC) circuits (the original 12,000 tpd line 'A' and the 8,000 tpd line 'B' expansion [commissioned 1996]), processing a blended hard rock/soft rock feed (70:30 ratio) averaging 1.4 g/t Au. Combined throughput reached over 20,000 tpd by 1998, with annual gold output increasing from 250,000 oz in 1994 to 340,000 oz in 1997. The process design of the historical process plant was based on 1990 SGS metallurgical test work.

Gold recovery combined gravity concentration (Reichert cones, spirals, shaking tables, and a Knelson concentrator, accounting for approximately 30% of production) with cyanidation, carbon-in-pulp (CIP), elution, and electrowinning, to produce doré.

Reclamation and closure activities from 2005 to 2007 resulted in the removal of all associated equipment and the site's complete remediation.

There has been no metallurgical test work after the historical Cambior-owned Omai Gold Mine shut down in 2005 until the SGS metallurgical test work was conducted in 2026.

The following metallurgical reports were reviewed:

- SGS Lakefield, An Investigation into Omai Gold's Wenot Zone and Gilt Creek Deposit Project 21313-01 Final Report September 3, 2026.
- Omai Gold Mines Limited, "Challenges & Improvements In Milling at Omai Gold Mines," 1998.

13.2 Omai Gold Metallurgical Test Work

Metallurgical test work was conducted by SGS at SGS Lakefield in 2026, including 72 discrete interval variability composite samples from 90 samples selected by Omai Gold exploration personnel. A total of 61 samples were sourced from the Wenot Zone and 11 samples from the Gilt Zone.

13.2.1 Lithology

Lithologies associated with the Wenot and Gilt mineralized material are distributed between hard rock (andesite, basalt, granodiorite, quartz diorite, quartz feldspar, rhyolite) and softer material (sapolite, laterite, sandstone, and shear zone material).

Rock type proportions vary by zone. Based on past commercial production, hard rock is estimated to represent 96% of the deposit, with a nominal Bond ball mill work index (BWi) of 19 kWh/t.

13.2.2 Composite Sample Details

Composite sample selection for 2026 metallurgical test work involved the selection of contiguous intervals from defined individual drill holes that provide an indication of the variability in metallurgical performance over a range of gold and sulphide sulphur content. The SGS 2026 metallurgical sample drill hole and interval locations are listed in Table 13-1 and shown in Figure 13-1.



Table 13-1: Composite Sample Selection for 2026 Test Work

Zone	Sample	DDH	From (m)	To (m)	Au Grade (g/t)	Sulphur (%)
Wenot	WZ-1	25ODD-127	455.2	464.0	0.50	0.38
Wenot	WZ-2	25ODD-128	384.0	391.5	1.49	0.44
Wenot	WZ-3	25ODD-127	531.3	542.8	4.75	0.48
Wenot	WZ-4	25ODD-127	437.6	446.0	2.27	0.88
Wenot	WZ-5	25ODD-127	432.5	436.0	3.66	1.79
Wenot	WZ-6	25ODD-127	314.0	319.8	0.59	0.70
Wenot	WZ-7	25ODD-127	268.6	293.0	0.50	0.13
Wenot	WZ-8	25ODD-124W	598.0	608.2	0.98	<0.05
Wenot	WZ-9	25ODD-125	470.3	478.6	1.90	0.71
Wenot	WZ-10	25ODD-124W	553.7	571.7	9.00	0.58
Wenot	WZ-11	25ODD-124W	521.0	537.5	5.83	0.58
Wenot	WZ-12	25ODD-124	604.0	610.0	0.63	0.05
Wenot	WZ-13	25ODD-124	573.0	579.5	2.43	0.48
Wenot	WZ-14	25ODD-121	595.5	607.9	2.74	0.41
Wenot	WZ-15	25ODD-121	420.5	424.0	9.91	1.33
Wenot	WZ-16	25ODD-120	644.5	650.1	2.41	0.67
Wenot	WZ-17	25ODD-120	651.6	668.5	0.96	<0.05
Wenot	WZ-18	25ODD-120	603.0	610.2	1.27	<0.05
Wenot	WZ-19	25ODD-120	571.0	580.4	3.94	0.69
Wenot	WZ-20	25ODD-120	436.0	449.2	0.50	0.39
Wenot	WZ-21	25ODD-119	654.9	680.5	2.56	0.24
Wenot	WZ-22	25ODD-119	625.0	631.9	1.32	<0.05
Wenot	WZ-23	25ODD-119	521.5	537.5	1.29	0.65
Wenot	WZ-24	25ODD-119	641.5	653.5	2.07	0.41
Wenot	WZ-25	25ODD-110	561.5	594.5	1.06	0.47
Wenot	WZ-26	25ODD-109W	286.0	299.7	0.59	0.61
Wenot	WZ-27	25ODD-118	472.0	500.4	1.89	0.38
Wenot	WZ-28	25ODD-109W	206.0	216.5	0.93	0.16
Wenot	WZ-29	25ODD-109	86.3	94.0	1.93	0.55
Wenot	WZ-30	25ODD-108	497.0	520.0	3.48	0.44
Wenot	WZ-31	25ODD-107	628.7	638.0	1.47	0.29
Wenot	WZ-32	25ODD-107	640.1	642.5	8.33	0.31
Wenot	WZ-33	25ODD-107	666.0	683.0	0.52	0.19
Wenot	WZ-34	25ODD-107	696.0	699.0	1.59	0.26
Wenot	WZ-35	25ODD-108	360.8	365.1	4.39	0.82
Wenot	WZ-36	25ODD-108	523.0	527.0	1.09	0.41
Wenot	WZ-37	25ODD-109	79.0	84.5	5.54	0.88



Zone	Sample	DDH	From (m)	To (m)	Au Grade (g/t)	Sulphur (%)
Wenot	WZ-38	25ODD-107	522.0	528.4	5.19	0.44
Wenot	WZ-39	25ODD-107	620.3	627.2	2.42	0.31
Wenot	WZ-40	25ODD-107	480.6	507.9	2.26	0.31
Wenot	WZ-41	25ODD-106	348.0	363.0	2.39	<0.05
Wenot	WZ-42	25ODD-106W	366.0	378.0	1.17	0.53
Wenot	WZ-43	25ODD-106W	532.5	540.7	4.50	0.52
Wenot	WZ-44	25ODD-107	446.0	452.4	1.47	0.55
Wenot	WZ-45	25ODD-106	133.0	137.5	1.84	0.42
Wenot	WZ-46	25ODD-106W	592.1	597.0	4.25	<0.05
Wenot	WZ-47	25ODD-109	272.5	278.0	2.80	0.83
Wenot	WZ-48	25ODD-111	317.0	323.2	6.59	0.35
Wenot	WZ-49	25ODD-111	436.1	550.0	0.86	0.25
Wenot	WZ-50	25ODD-111	566.9	571.4	0.58	0.32
Wenot	WZ-51	25ODD-112	329.4	333.6	10.29	1.54
Wenot	WZ-52	25ODD-112	377.0	380.2	3.22	1.15
Wenot	WZ-53	25ODD-112	416.2	419.2	3.44	0.74
Wenot	WZ-54	25ODD-112	302.9	319.2	11.75	0.52
Wenot	WZ-55	25ODD-112	397.4	415.1	2.82	0.41
Wenot	WZ-56	25ODD-113	181.3	191.0	7.66	2.18
Wenot	WZ-57	25ODD-114	599.0	604.6	1.02	0.34
Wenot	WZ-58	25ODD-116	178.0	206.1	1.06	0.15
Wenot	WZ-59	25ODD-116	474.5	480.0	5.11	0.67
Wenot	WZ-60	25ODD-116	481.6	487.5	15.85	0.66
Wenot	WZ-61	25ODD-116	487.5	499.0	3.97	0.94
Gilt	GC-1	25ODD-122W	861.0	872.4	1.06	0.70
Gilt	GC-2	25ODD-122W	900.0	919.2	0.73	0.37
Gilt	GC-3	25ODD-122W	934.8	946.8	0.85	0.35
Gilt	GC-4	25ODD-122W	952.2	961.8	1.25	0.55
Gilt	GC-5	25ODD-122W	962.9	971.3	1.49	0.57
Gilt	GC-6	25ODD-122W	971.3	979.8	1.57	0.63
Gilt	GC-7	25ODD-122W	1,030.0	1043.0	1.48	0.42
Gilt	GC-8	25ODD-122	371.0	391.0	0.58	< 0.05
Gilt	GC-9	25ODD-122	394.3	404.0	3.65	<0.05
Gilt	GC-10	25ODD-122W	405.5	414.0	1.64	0.25
Gilt	GC-11	25ODD-122W	415.0	424.0	2.67	0.41
Gilt	GC-12	25ODD-122W	441.1	447.7	2.16	0.31
Gilt	GC-13	25ODD-122W	465.0	478.0	4.46	0.39
Gilt	GC-14	25ODD-122W	479.0	487.6	3.03	0.45



Zone	Sample	DDH	From (m)	To (m)	Au Grade (g/t)	Sulphur (%)
Gilt	GC-15	25ODD-122W	492.0	503.3	1.12	0.18
Gilt	GC-16	25ODD-122W	503.3	525.2	0.98	0.28
Gilt	GC-17	25ODD-122W	527.2	553.5	0.43	0.25
Gilt	GC-18	25ODD-122W	564.9	573.4	4.28	0.36
Gilt	GC-19	25ODD-122W	604.0	613.6	1.29	0.38
Gilt	GC-20	25ODD-122W	613.6	622.6	5.01	0.50
Gilt	GC-21	25ODD-122W	648.0	659.2	3.06	0.45
Gilt	GC-22	25ODD-122W	660.3	678.3	3.74	0.30
Gilt	GC-23	25ODD-122W	702.0	717.8	0.50	0.24
Gilt	GC-24	25ODD-122W	727.5	740.3	0.81	0.38
Gilt	GC-25	25ODD-122W	766.9	781.3	3.81	0.39
Gilt	GC-26	25ODD-122W	798.6	813.4	1.43	0.35
Gilt	GC-27	25ODD-122W	820.0	851.2	1.40	0.31
Gilt	GC-28	25ODD-122W	405.5	407.5	8.33	0.19
Gilt	GC-29	25ODD-122W	992.8	1003.0	1.11	0.56

13.2.2.1 Sample Preparation

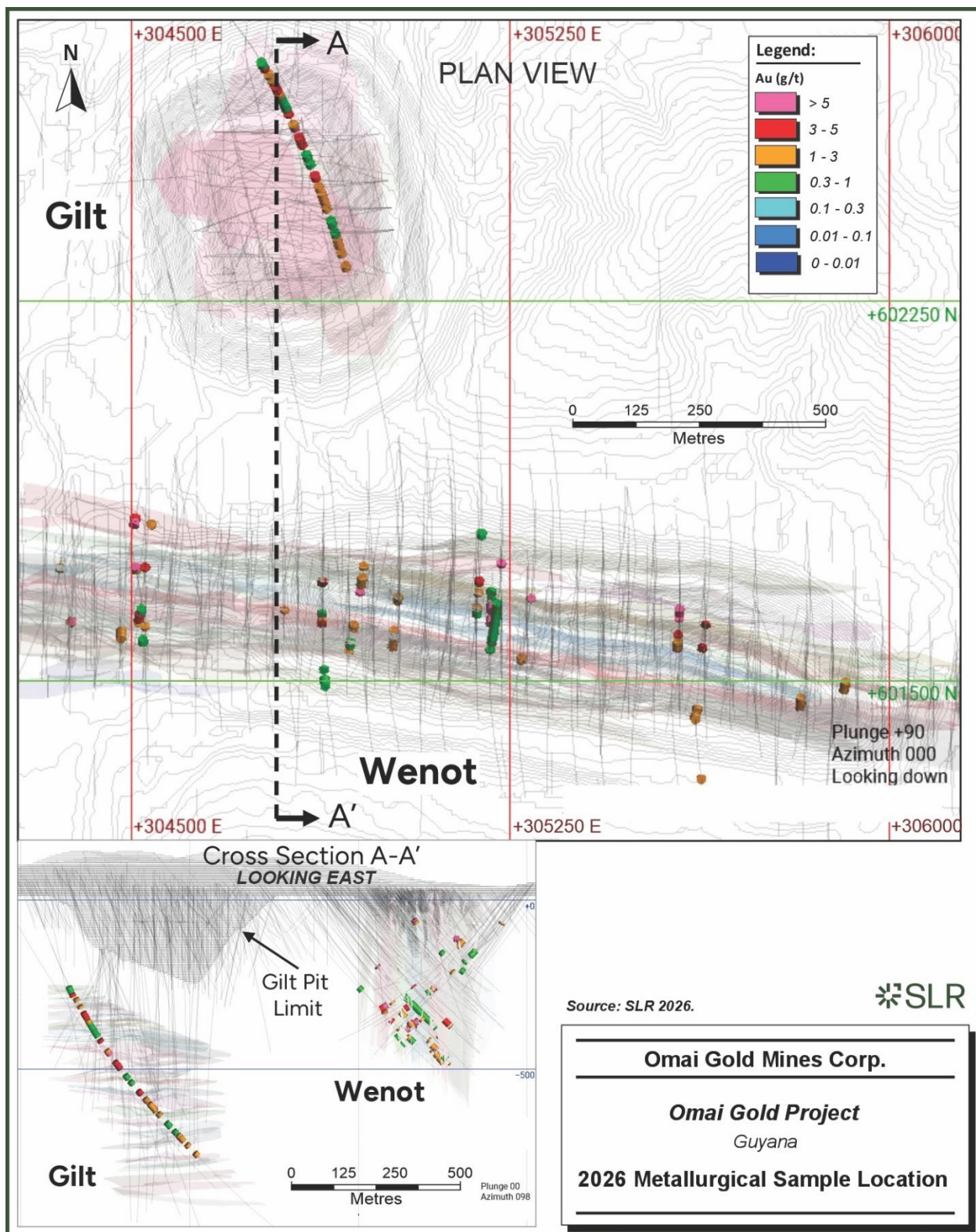
The samples were received in pails on pallets at a 2 mm crush size. A subsample was riffled from each of Wenot and Gilt samples for chemical analysis, including gold by fire assay in duplicate, silver by atomic absorption spectroscopy (AAS), and semi-quantitative inductively coupled plasma (ICP) scan analyses for additional elements.

13.2.2.2 Sample Representativity

The present level of metallurgical sample selection is considered spatially representative of the lithologies for the Wenot deposit. However, for Gilt, only one drill hole was selected to make up the 11 samples for metallurgical test work. It is recommended that additional drill holes be tested in future campaigns. The mine plan is preliminary in nature and was developed after sample selection; however, in the next phase of the Project, the mine plan sequencing will be considered when selecting the metallurgical samples to be tested. Mineralogy was not included in the recent test work program and is recommended for future test programs. Metallurgical test result details are considered reasonable and adequate to support the PEA, with recommendations for additional test work to support advanced engineering and process definition included in Section 13.6.



Figure 13-1: 2026 Metallurgical Sample Location



13.2.3 Head Grade Characterization

SGS head grade characterization is summarized as follows:

- Wenot Deposit gold grades ranged from 0.50 g/t to 15.9 g/t (average 3.26 g/t).
- Gilt Deposit gold grades ranged from 0.43 g/t to 8.33 g/t (average 2.20 g/t).
- Silver grades were low, typically less than 0.5 g/t detection limit for both deposits.

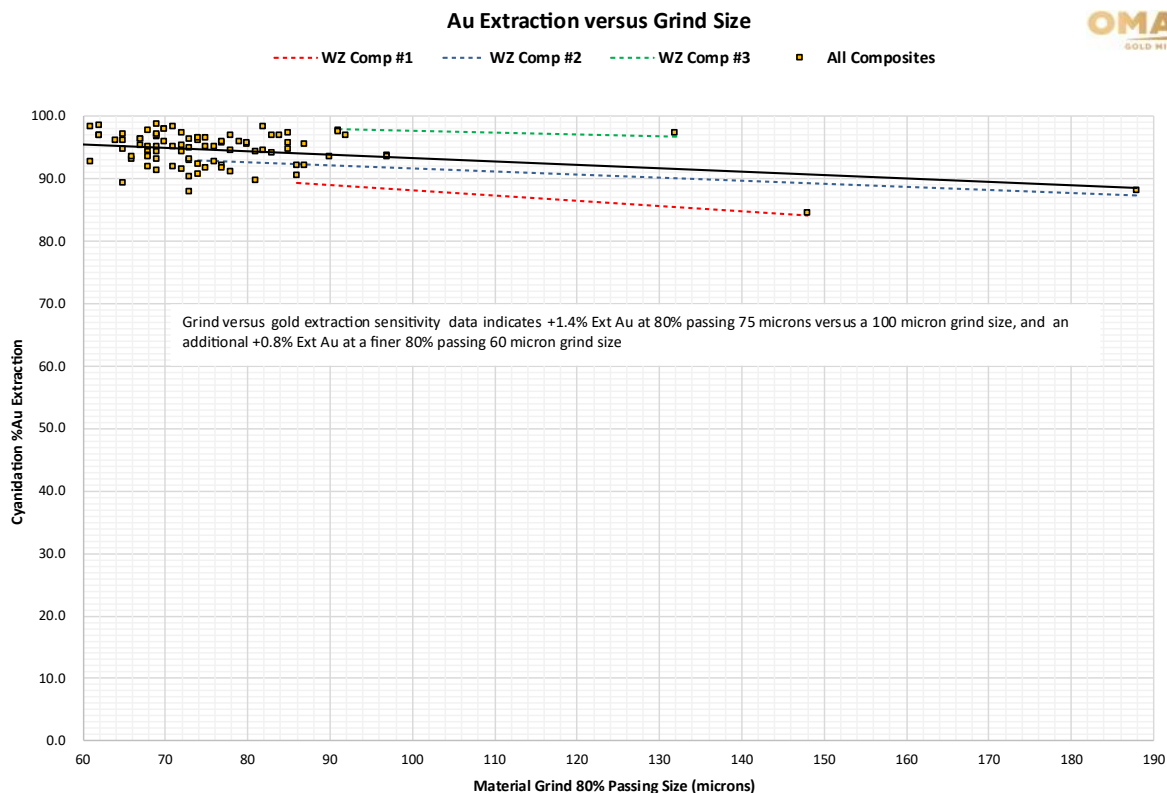
13.2.4 Grind Size Optimization

Three samples (WZ-1, WZ-2, WZ-3) were leached at grind sizes of $P_{80} = 106 \mu\text{m}$ and $75 \mu\text{m}$ to determine the optimal target primary grind size. The finer grind $P_{80} = 75 \mu\text{m}$ improved gold recovery by up to 7% and was adopted as the standard target for the remaining 73 samples.

A $P_{80} = 75 \mu\text{m}$ and was adopted as the target for metallurgical test work on composite samples.

Gold extraction versus grind size trends are shown in Figure 13-2.

Figure 13-2: Gold Extraction versus Grind Size



13.2.5 Cyanidation Test Work

Bottle-roll cyanidation was run under baseline conditions ($P_{80} = 75 \mu\text{m}$, 45% solids, pH 10.5, 1.5 g/L NaCN, 48-hour retention, ambient temperature):

- Wenot Deposit: Gold extraction ranged from 89.3% to 98.6% (average 94.8%), with residual gold in residues of 0.04 g/t to 0.56 g/t. Average reagent consumption was 1.20 kg/t NaCN and 0.33 kg/t CaO.



- Gilt Deposit: Gold extraction ranged from 87.9% to 97.2% (average 93.4%), with residues of 0.04 g/t to 0.27 g/t. Average reagent consumption was 0.58 kg/t NaCN and 0.28 kg/t CaO.

13.2.6 Aeration and Carbon-in-Leach (CIL) Effects

On sample WZ-56, a direct air-sparged cyanidation leach with a dissolved oxygen (DO) of 15 ppm was compared to a cyanidation CIL with similar DO and a 48-hour residence time. Final gold extraction was similar (95.2% to 96.1%). Test work indicated that preg-robbing was not a significant factor, with no detrimental soluble elements observed.

13.2.7 Screened Metallics on Cyanidation Residues

Four high-grade samples (WZ-5, WZ-11, WZ-15, WZ-32) were screened at 250 mesh after cyanidation, and the coarse fraction was examined in a Mozley gravity concentrate produced from a lab scale Mozley super pan. No visible gravity recoverable gold was observed, ruling out the potential of unleached coarse gold as a cause of extraction losses. The +250 mesh fraction averaged 0.88 g/t Au compared with 0.21 g/t Au in the -250 mesh fraction, indicating better liberation at a finer grind size rather than coarse gold.

The 2026 metallurgical test work has provided favourable results, with an average gold extraction of 94% over a gold head grade ranging from 0.6 g/t to 15.8 g/t, at a product grind size of $P_{80} = 75 \mu\text{m}$, and a 48-hour cyanidation circuit retention time.

No detrimental elements or mineralization of concern was observed in metallurgical testing.

Omai mineralogy and host rock are amenable to conventional comminution followed by direct cyanidation.

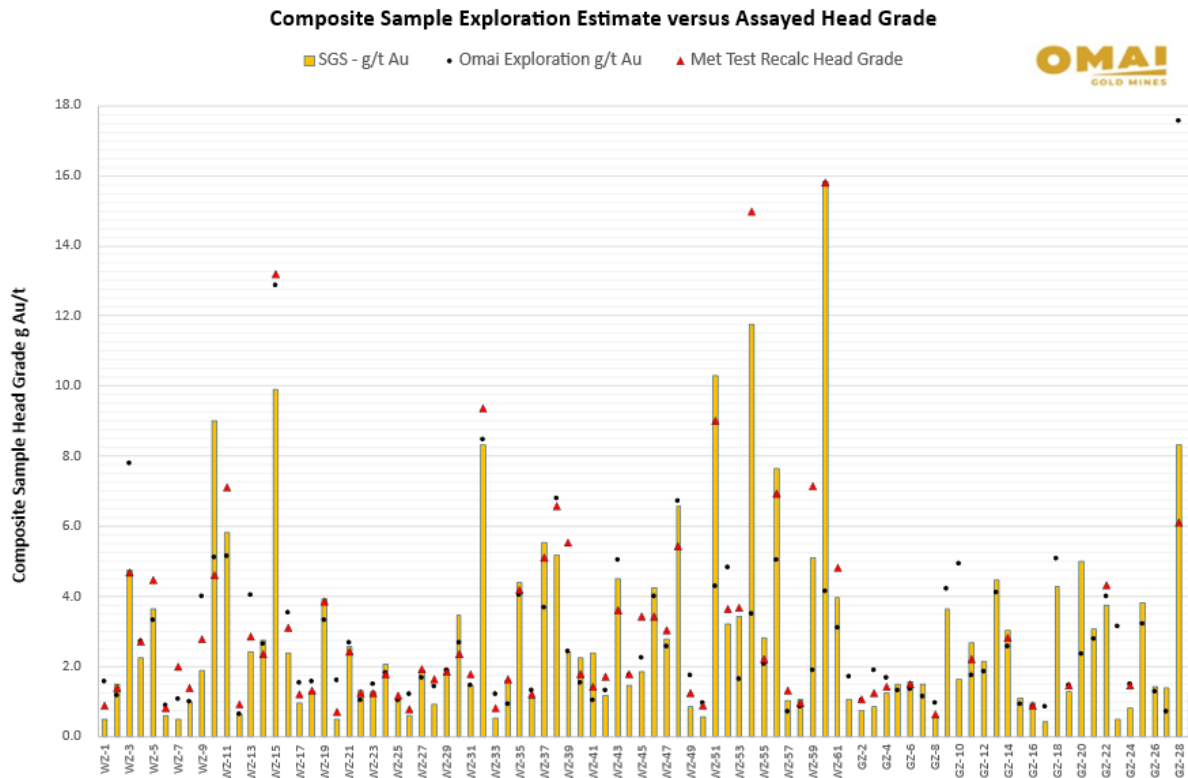
The correlation between exploration drill core assays and recalculated head grades from test work was excellent, with slight variability attributable to the presence of fine free gold grains.

A comparison of estimated exploration drill core grade versus direct head assay and recalculated metallurgical head grades from test work is shown in Figure 13-3. The samples, on average, fall within an acceptable $\pm 10\%$ margin of error associated with sample preparation, sample splitting, and metal analysis. The observed random variability indicates challenges encountered during sample preparation at a $P_{80} = 1.7 \text{ mm}$ in the presence of fine free gold grains.

Extractive gold recovery estimates from metallurgical test work are based strictly on recalculated head grade, which may differ from the direct head assay or the estimated exploration grade.



Figure 13-3: Exploration Versus Head Assays of Composite



13.2.8 Rock Hardness Characterization

The SGS 2026 metallurgical test work program did not include any rock hardness characterization for comminution circuit design due to the use of reject samples for the metallurgical test work and lack of HQ core. A 1990 test on a sample with a $P_{80} = 75 \mu\text{m}$ confirmed a range in BWi from 17.1 kWh/t for alluvium to 17.4 kWh/t to 18.0 kWh/t for diorite and hornblende, and 23.0 kWh/t for andesite, which is the hardest mineralization.

The QP understands that additional rock hardness characterization test work is planned by Omai Gold on HQ core in Q4 2026 to provide larger-diameter, higher-weight samples for the Julius Kruttschnitt Drop Weight Test (JKTech A x b) rock competency (A x b values range from 30, very hard, to >150, very soft), Minnovex semi-autogenous grinding (SAG) Power Index (SPI) testing, crusher work index, rod mill work index, ball mill work index, and Bond abrasion index evaluations.

13.2.9 Mineralogy

Mineralogical analysis was not included in the SGS 2026 metallurgical test program.

Gold is the metal of interest for the Project, with the majority present as fine gold grains amenable to direct cyanidation.

Based on historical information, gold alloys with silver (Au-Ag, electrum), telluride (AuTe_2 , calaverite), and bismuth (Au_2Bi , maldonite) are present at low concentrations and are not considered significant to impact gold extraction or leach solution chemistry. Base metal



sulphides, including pyrite, chalcopyrite, galena, and sphalerite, are also present at low concentrations and are not considered significant to gold extraction or leach solution chemistry.

13.2.10 Cyanidation Reagent Requirements

Cyanidation testing on the 76 composite samples from the Wenot and Gilt deposits indicated average reagent consumption of 1.1 kg NaCN/t and 0.33 kg CaO/t.

Characterized as a low-lime consumer, pyrite is the principal cyanide consumer, and the resulting ferrocyanide in the leach solution is readily complexed into a stable cupric-ferrocyanide precipitate by conventional SO₂/air cyanide destruction.

13.2.11 Cyanidation Rate Kinetics

Composite samples evaluated in 2026 were subjected to a cyanidation bottle roll (no carbon) to determine gold dissolution rate kinetic profiles for Wenot and Gilt zone samples across a range of gold head grades. Test conditions included a maintained pH of 10.5, DO greater than 5 ppm with air, 1.5 g/L NaCN at a 42% solids slurry density, and gold dissolution and cyanide concentration checks at 4, 8, 12, 24, 36, and 48 hours.

The resulting trends are shown in Figure 13-4 and Figure 13-5. Compared to the ultimate metal extraction after 48 hours, Wenot Deposit material, on average, yielded 94% of the ultimate extraction after 24 hours and 96% after 36 hours, while Gilt Deposit material was slightly faster, reaching 98% after 24 hours. For process design evaluation, an average of 96% of the ultimate extraction is assumed after 24 hours and 97% after 36 hours, relative to a 48-hour leach circuit retention time.



Figure 13-4: Wenot Composite Samples Gold Extraction Kinetics

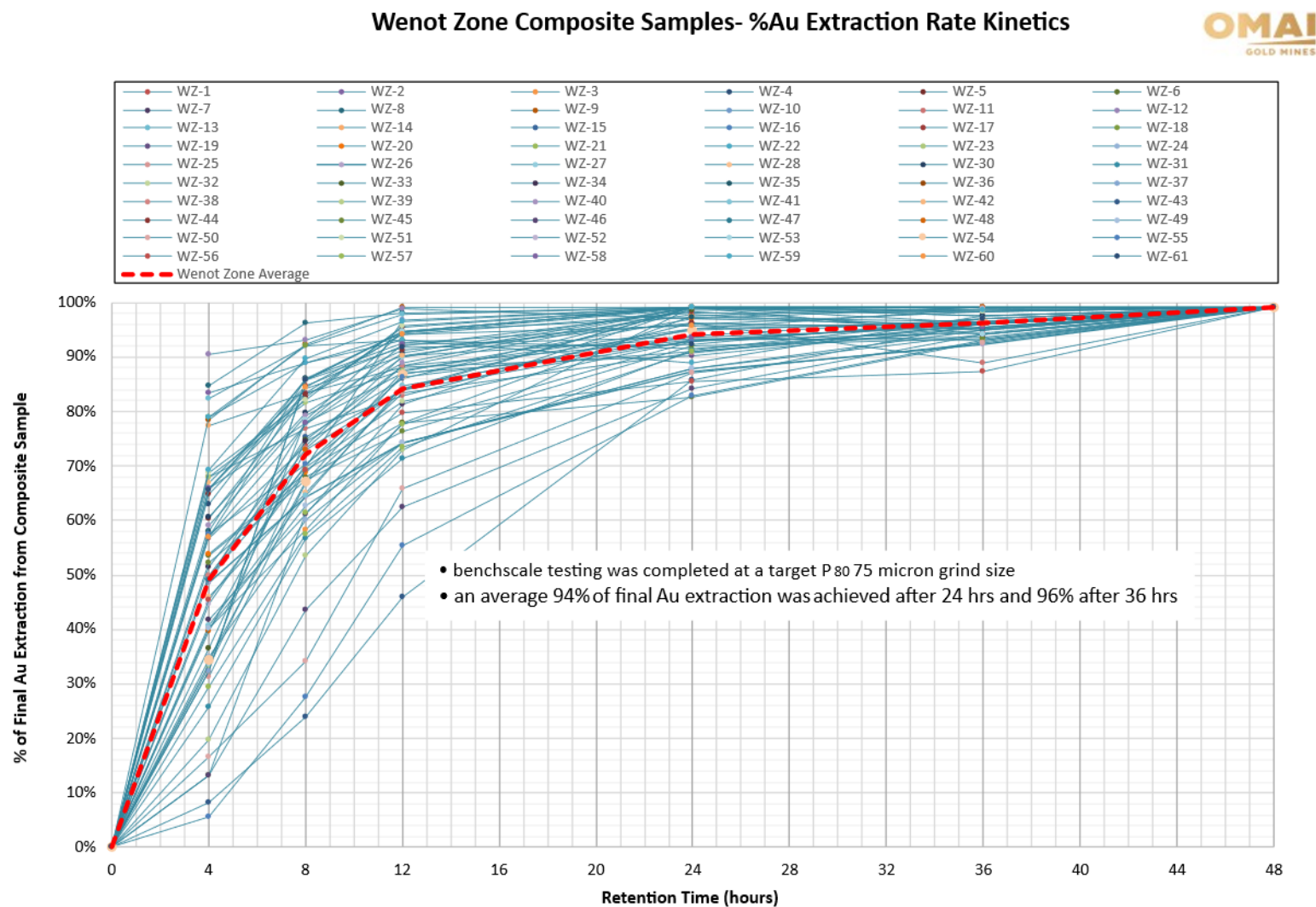
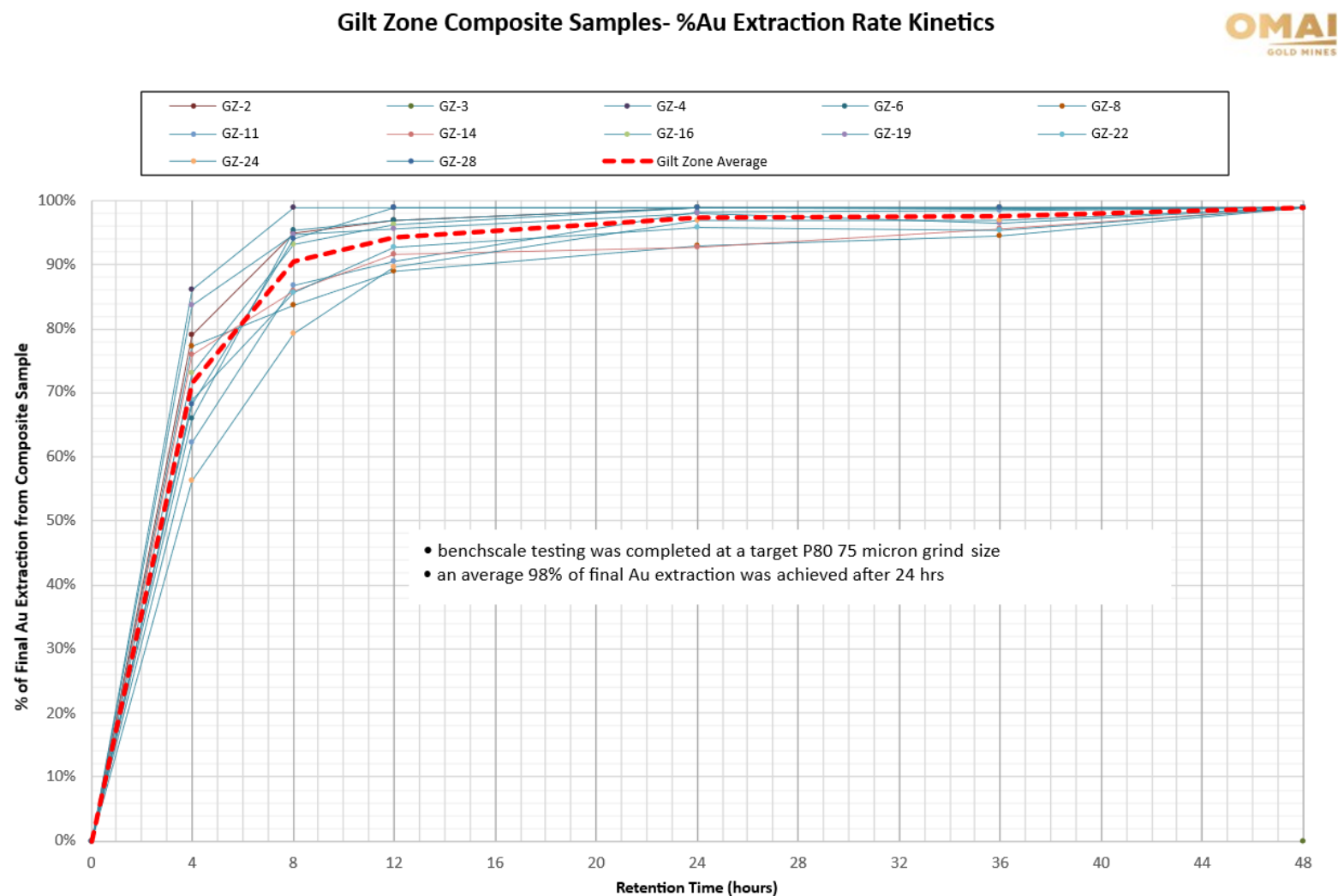


Figure 13-5 Gilt Composite Sample Gold Extraction Kinetics



Project mineralogy supports rapid gold dissolution with 70% to 80% of the contained gold leached into solution in the first eight hours. The implementation of a pre-aeration stage to partially oxidize the existing iron sulphides, followed by a single-stage cyanidation, yields a gold concentration in solution that matches that expected from cyanidation-CIP.

13.3 Gold Extraction Trends and Initial Geometallurgical Modelling

Extractive gold recovery trends in Figure 13-5 confirm the alignment between respective test programs at a similar grind size of $P_{80} = 75 \mu\text{m}$.

Slight variability in gold extraction is evident due to product grind size for some of the test work, and repeat tests for these samples also included in the chart at a finer grind size. No deleterious elements such as organic carbon, soluble copper, or other base metals were indicated or observed in any of the test work.

Cyanidation results from a 48-hour leaching cycle are consistent over the range in head grade and lithologies tested and support an estimation for Au extraction as a function of head grade expressed in the following equation:

$$\text{Gold Recovery Formula: } \% \text{Ext Au} = (93.141 \times \text{Au HG}^{0.017})$$

A key factor to consider for cyanidation residence times less than 48 hours is the constraint imposed by the kinetics of gold dissolution, as outlined in Figure 13-4 and Figure 13-5. For 24 hours, a 96% factor applies, and for 32 hours to 36 hours, a 97% factor applies, which influences the final gold extraction and recovery by approximately 2% to 3%, dependent on cyanidation circuit design.

13.4 Environmental Characterization Studies

Environmental characterization of waste rock, mineralized material, and process -related end-products was not included in previous metallurgical test programs and is part of the additional metallurgical test work outlined in Section 13.6.

13.5 Conclusions

Based on the historical processing methods and the 2026 metallurgical test work program, the process design for the PEA is a conventional 25,000 tpd gold plant with 34 hours of leach and CIL time, achieving an average recovery of 93%. The QP offers the following conclusions:

- Gold grades are highly variable across both deposits, and silver content was consistently low.
- Direct cyanidation achieved excellent recoveries (approximately 95% for the Wenot Zone and 93% for Gilt) with modest reagent consumption.
- A target grind size of $P_{80} = 75 \mu\text{m}$ is considered reasonable. Finer grinding yields a slight increase in gold extraction, requiring further study and a cost-benefit analysis study.
- Test work to date over a 48-hour leach time, representing all deposits, has achieved high recoveries. A 34-hour CIL residence time was selected because it achieves 93% recovery and reduces the project capital costs.
- CIL testing suggests that preg-robbing is not a concern for this mineralized material.



- Many assumptions used by the QP for the process design need to be validated in the future with the recommended test work. There are several metallurgical test work programs that are required to progress the Project.

13.6 Recommended Metallurgical Test Work

To support future project engineering studies and process definition, the QP recommends the following additional test work programs:

- 1 Conduct JKTech A x b rock competency evaluations requiring 65 kg of whole HQ or PQ core per test, at least two, and ideally up to 10, tests are recommended to characterize the harder andesite, basalt, and feldspar host rock versus the less competent laterite and saprolitic material present.
- 2 Conduct additional lower weight requirement rock hardness testing, including Minnovex SPI, BWi testing, and Bond abrasion index testing, with an initial 10 samples to complement the A x b competency testing, is recommended.
- 3 Conduct crushed ore determinations at a $P_{80} = 50$ mm and coarser to establish the bulk density of crushed rock and the expected angle of repose for stockpile, surge bin, and conveyor system design.
- 4 Conduct slurry viscosity and rheology measurements over the range in process slurry densities to evaluate the influence of lithology in the deposit on sizing of associated piping, pumps, and agitator power requirements in the circuit.
- 5 Conduct solid-liquid separation studies to define pre-leach thickener requirements to achieve a consistent 45% solids w/w slurry density for the cyanidation circuit.
- 6 Conduct leach tests using air versus oxygen are required, with a trade-off study to confirm slurry oxygen demand and evaluate the most cost-effective alternative.
- 7 Conduct oxygen uptake tests to size the air compressors or the oxygen plant.
- 8 Conduct cyanide destruction testing on a cyanidation tailings slurry sample with variable residual cyanide concentration to confirm expected performance and cost implications for the required retention time, reagent addition (sodium metabisulphite versus a sulphur burner), and the use of oxygen versus compressed sparge air.
- 9 Conduct evaluation of gravity concentration to confirm its influence on overall gold recovery, including intensive cyanidation of the gravity conc and cyanidation of the gravity tails. Considered optional, the benefit of gravity concentration is to mitigate the in-circuit inventory of coarse gold grains before cyanidation.
- 10 Conduct additional cyanide bottle roll test work for the expected grade range that will be encountered during the LOM, and for material approaching the process-related cut-off.
- 11 Conduct mineralogical analysis of feed and cyanidation residue tailings samples to confirm gold deportment, and the correlation of the geochemical signature of the deposit to strengthen the geometallurgical model are additional considerations for advanced project definition and operation of the site.
- 12 Conduct variability testing on representative individual samples, not composites, to provide geometallurgical information. A composite sample can mask metallurgical challenges.



- 13 Environmental characterization of waste rock, mineralized material, and cyanidation tailings to establish acid base accounting (ABA), which includes acid-generating potential (AGP), acid neutralizing potential (ANP), and net neutralizing potential (NNP). Determination of net acid generating potential testing is also required to establish the potential maximum levels of acid generation relative to pyritic sulphide content.



14.0 Mineral Resource Estimates

The Mineral Resource estimate presented in this report is based on the geological database and information provided by Omai Gold. It was prepared by the independent QP, Alan J. San Martin, P.Eng., MAusIMM(CP), of SLR. The present section summarizes the methodology used by the QP to update the Mineral Resource estimate for the Omai Gold Project, which includes the Wenot and Gilt mineral deposits. The QP followed the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) for the Mineral Resource estimation and classification. Table 14-1 shows the Omai Gold Project Mineral Resource Statement. The Gilt deposit would be mined with underground mining methods. The Wenot deposit would be mined with primarily open pit mining methods, while there may be a minor component of underground mining.

Table 14-1: Mineral Resource Statement – Effective as of April 7, 2026

Deposit	Mining Method	Material Type	Gold Cut-off Grade (g/t)	Indicated			Inferred		
				Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)
Gilt	Underground (UG)	Fresh Rock	1.70	9,724	3.33	1,042	14,165	3.22	1,465
Wenot	Open Pit (OP)	Alluvial & Saprolite	0.20	1,270	0.66	27	2,929	0.76	71
		Fresh Rock	0.30	27,119	1.64	1,426	88,719	1.35	3,857
		All	0.20 & 0.30	28,389	1.59	1,453	91,647	1.33	3,929
	Underground (UG)		1.70	-	-	-	805	2.74	71
	OP + UG	All	Multiple	28,389	1.59	1,453	92,452	1.35	3,999
Omai Gold Project	OP + UG	All	Multiple	38,112	2.04	2,495	106,617	1.59	5,465

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Rock density averages 2.69 t/m³ for Wenot and 2.92 t/m³ for Gilt.
3. Open pit resources have been constrained to a conceptual pit shell using Whittle software and underground blocks were constrained by an underground shape optimizer using Deswik (DSO) software.
4. A gold price of US\$3,000/oz was used.
5. Process gold recoveries for Wenot are assumed to be 90% for alluvium/saprolite and 92% for transition/fresh rock; for Gilt, the process gold recovery for transition/fresh rock is assumed to be 92%.
6. Open pit operating costs were assumed to be \$2.40/t for soft rock material mining, \$3.00/t for fresh rock mining, \$8.93/t for alluvium/saprolite processing, and \$14.62/t for fresh rock processing. A cost of \$3.25/t was used for G&A. All costs are assumed to be US\$.
7. Mineral Resources are reported at cut-off grades of 0.20 g/t Au for soft rock, 0.30 g/t Au for hard rock within the open pit, and 1.70 g/t Au for underground shapes.



8. The Wenot Pit assumed an overall slope angle of 30° for soft rock and 50° for the fresh rock. Wenot Mineral Resources assume the recovery of a crown pillar below the pit shell.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
11. Numbers have been rounded to the nearest thousand tonnes and ounces. Differences in totals may occur due to rounding.
12. The cut-off date of the supporting geological database is March 12, 2026.
13. The Wenot Mineral Resource estimate incorporates 24,484 capped composites from 699 diamond drill holes totalling 36,133 m of mineralized material within the mineralized wireframes. The Gilt Mineral Resource estimate incorporates 6,125 capped composites from 50 diamond drill holes, totalling 6,091 m of mineralized material within the mineralized wireframes.
14. Composite gold grades were assessed separately for Wenot and Gilt and were capped at values between 11.5 g/t and 40 g/t Au.
15. Grade interpolation methods were ordinary kriging for Wenot and inverse distance cubed (ID³) for Gilt.
16. Rock density was applied using average values of lithological units based on 209 measurements of Wenot drill mineralized material and 190 measurements of Gilt drill mineralized material.
17. The Mineral Resource has been classified in the Indicated and Inferred categories, using reference drilling spacing of 40 m to 70 m for Indicated and up to 100 m of extrapolation distance for Inferred.
18. Mr. Alan J. San Martin, P.Eng. from SLR Consulting (Canada) Ltd., is the QP for this Mineral Resource estimate. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

14.1 Supporting Data

The Mineral Resource estimate for the Wenot and Gilt Deposits is supported by a single consolidated geological database provided by Omai Gold; the data cut-off date is March 12, 2026, when the last batch of data up to hole 26ODD-165 was received. Table 14-2 summarizes global statistics by deposit.

Table 14-2: Raw Assay Database Univariate Statistics

Item	Raw Assays Gold (g/t)		
	Entire Database	Wenot Deposit	Gilt Deposit
Count	136,471	69,457	17,908
Length	270,272	120,880	18,941
Mean	0.45	0.38	1.29
SD	8.42	2.05	17.64
CoV	18.81	5.39	13.65
Variance	70.82	4.21	311.03
Minimum	0.00	0.00	0.00
Q1	0.02	0.02	0.05
Median	0.02	0.02	0.29
Q3	0.17	0.14	0.99
Maximum	1,955.00	252.36	1,657.85

Note: SD = standard deviation; CoV = coefficient of variation.

Due to uncertainties regarding the reliability of certain drilling records from the 2012 Mahdia drilling campaign, these data were not used to support the Mineral Resource Estimate (MRE). While collar locations could generally be verified, a review of the dataset identified



inconsistencies in portions of the downhole survey information, particularly when compared with more recent drilling completed by Omai in nearby areas. In addition, some core intervals had not been sampled during the original program and were subsequently relocated to a government storage facility prior to sampling. As documentation of sample custody and handling during this period was incomplete, the resulting analytical data could not be verified to the level required for inclusion in the MRE.

Of the 270,272 m of core in the entire database, 139,821 m directly support the estimate for both Wenot and Gilt. Of that, at Wenot, 72,624 m are from historical drilling, of which approximately 40,000 m of core lie above the surface in the mined-out pit. Drill holes above the current surface were included in the estimate to accurately reflect the interpretation and grades near the surface, using a 50 m buffer. Most of the shear zones beneath the pit are supported by 49,321 m of Omai's new drilling.

Gilt uses 16,765 m of historical core and is validated by 2 drill holes totalling 1,988 m of new core. Each hole intersects all the Gilt stacked lenses continuously over 800 m of mineralization, demonstrating good vertical correlation with the surrounding historical holes.

None of these drill holes is from the mined-out Gilt pit, as the wireframes lie deep underneath the diabase dike.

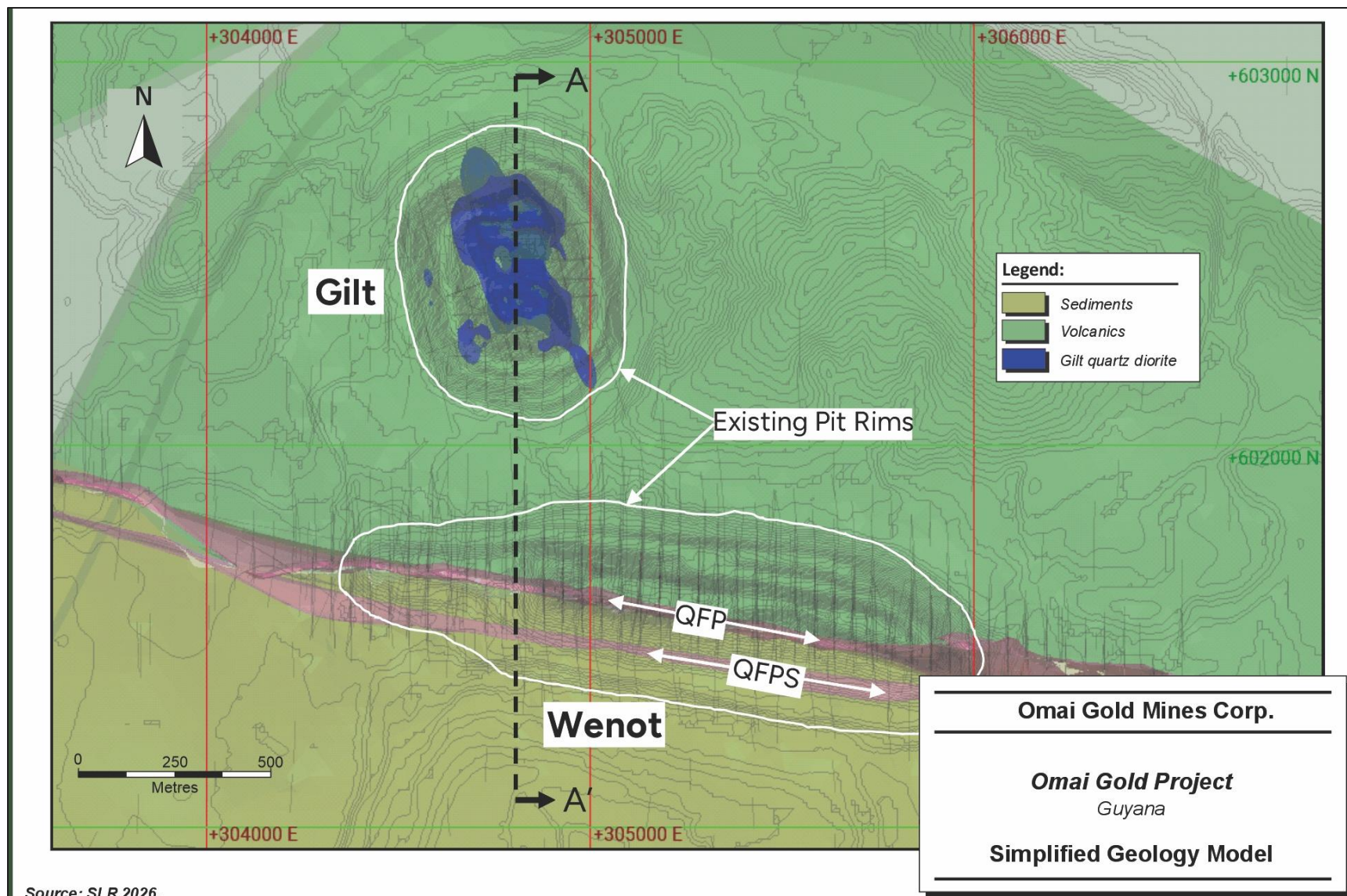
14.2 Geological Interpretation

For more details about the geology of the property, please refer to Section 7 of this report.

The Omai Gold Project comprises two distinct gold deposits, Wenot and Gilt, located 400 m apart (Figure 14-1 and Figure 14-2). The interpretation of the geological domains, which are the boundaries of the Mineral Resource model, is based on the understanding of the geological framework and the spatial continuity of the gold grade.



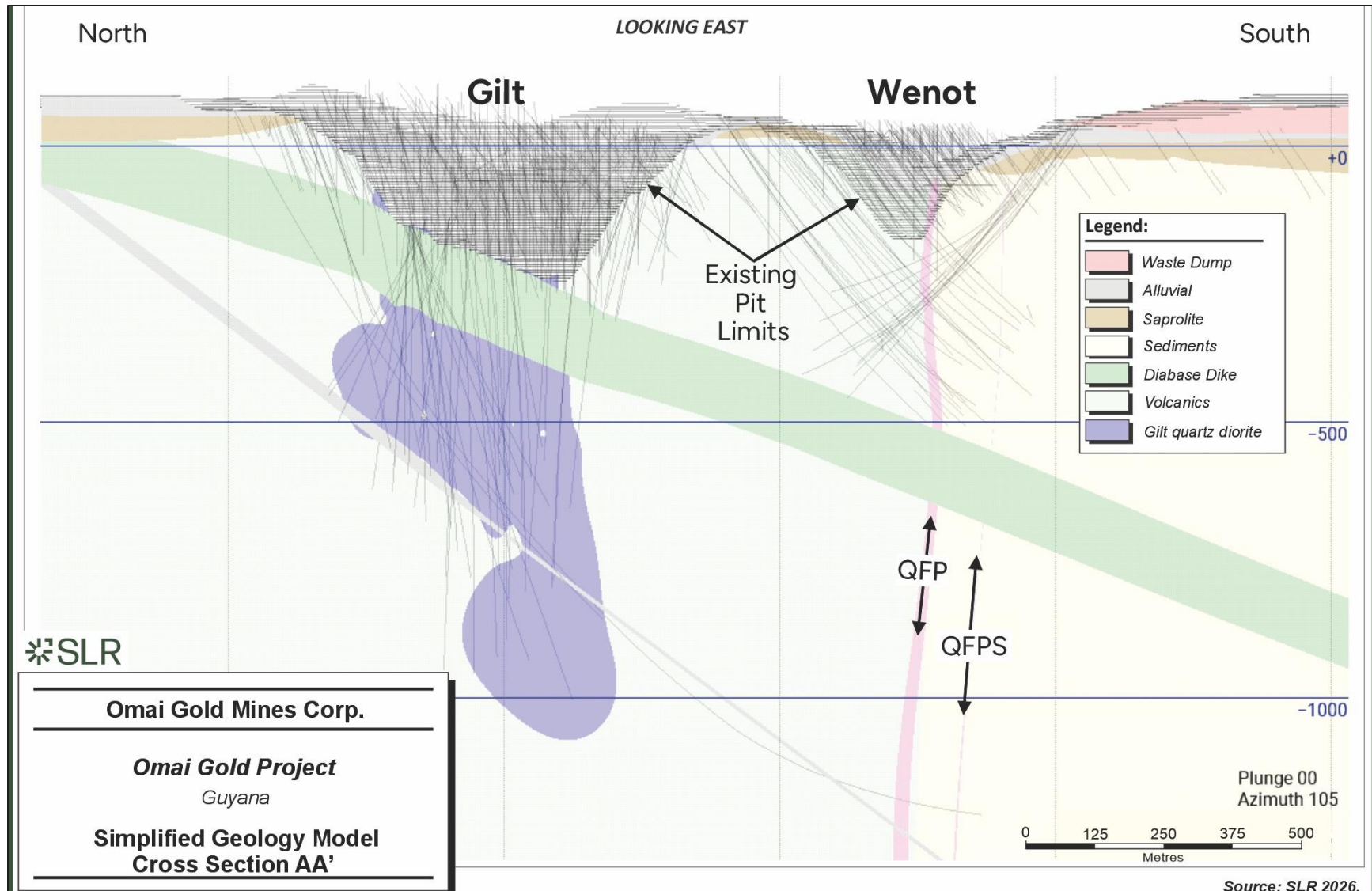
Figure 14-1: Simplified Geology Model



Source: SLR 2026.



Figure 14-2: Simplified Geology Model – Cross Section AA'



Using geological understanding and historical pit blasthole data as a reference, Wenot wireframes were constructed as a series of parallel, subvertical, tabular bodies along the Shear Zone Corridor (Figure 14-3). The Volcanics in the north were named using the WV (Wenot Volcanics) convention followed by numbering, and the Sediments on the south side were named using the WS (Wenot Sediments) convention followed by numbering. The QFP is a remarkable geological structure that extends for at least 3 km in the east-west direction and for over 1 km at depth, giving the QP the confidence to construct the Wenot mineralization model.

Gilt wireframes were constructed as a series of parallel, horizontally stacked, tabular bodies, mostly within the boundaries of the intrusive Gilt quartz diorite (GQD), which is surrounded by Volcanics. Some of the wireframes extend into the Volcanics, consistent with evidence of aligned gold mineralization outside the GQD. The Gilt wireframes use a naming convention of GK (Gilt) followed by sequential numbering (Figure 14-4 and Figure 14-5).

With the exception of the number 01, which is considered the most important wireframe in each group, the sequential numbering of the Wenot and Gilt wireframes is random and does not follow any particular order.

For the Wenot model, the WV01 and WS01 are considered the main mineralization structures, well supported by geological and historical mining data. From these two major bodies, all the other interpreted mineralized bodies branch off.



Figure 14-3: Wenot Historical Blasthole Data and Major Interpreted Domains

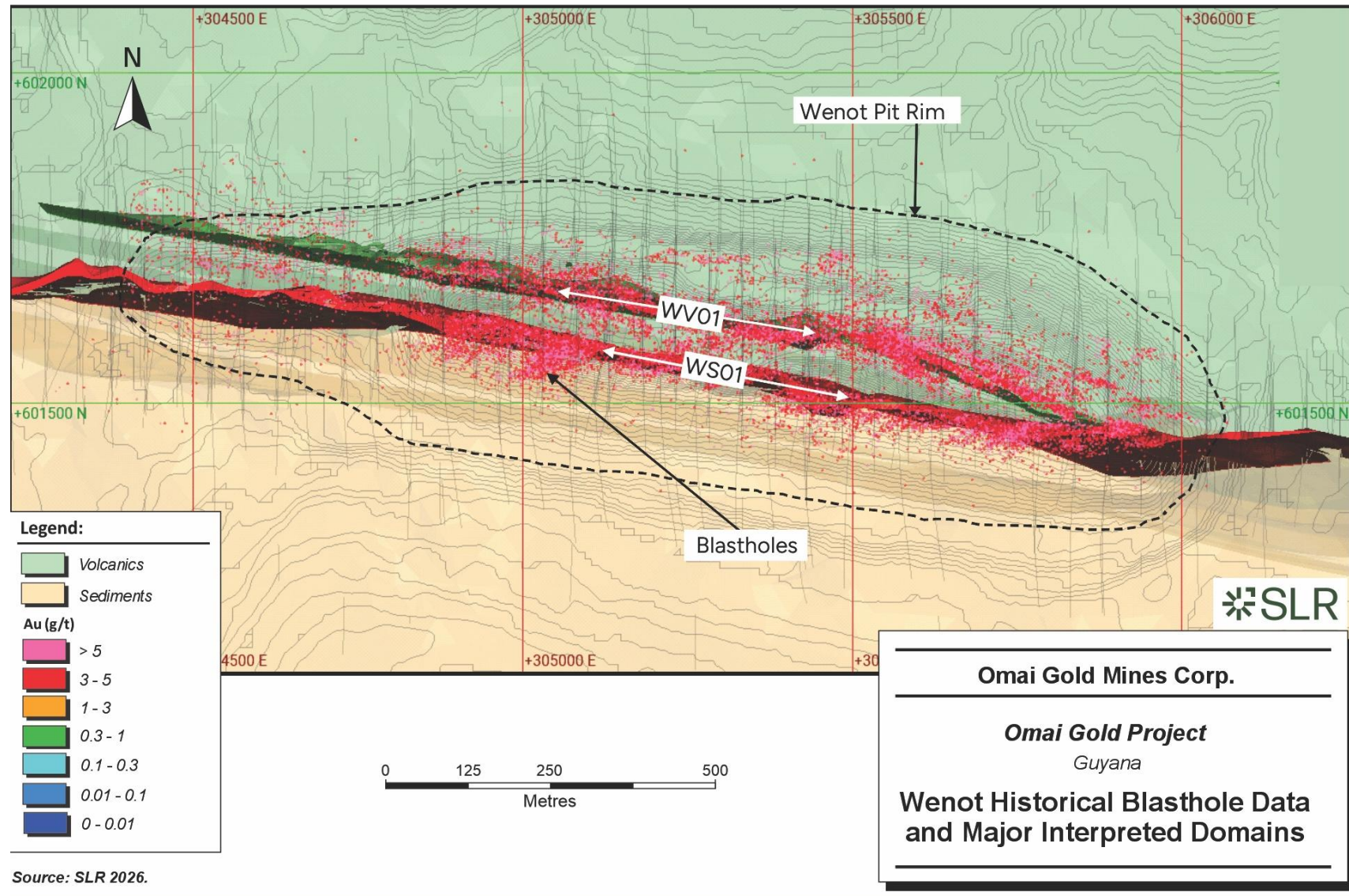
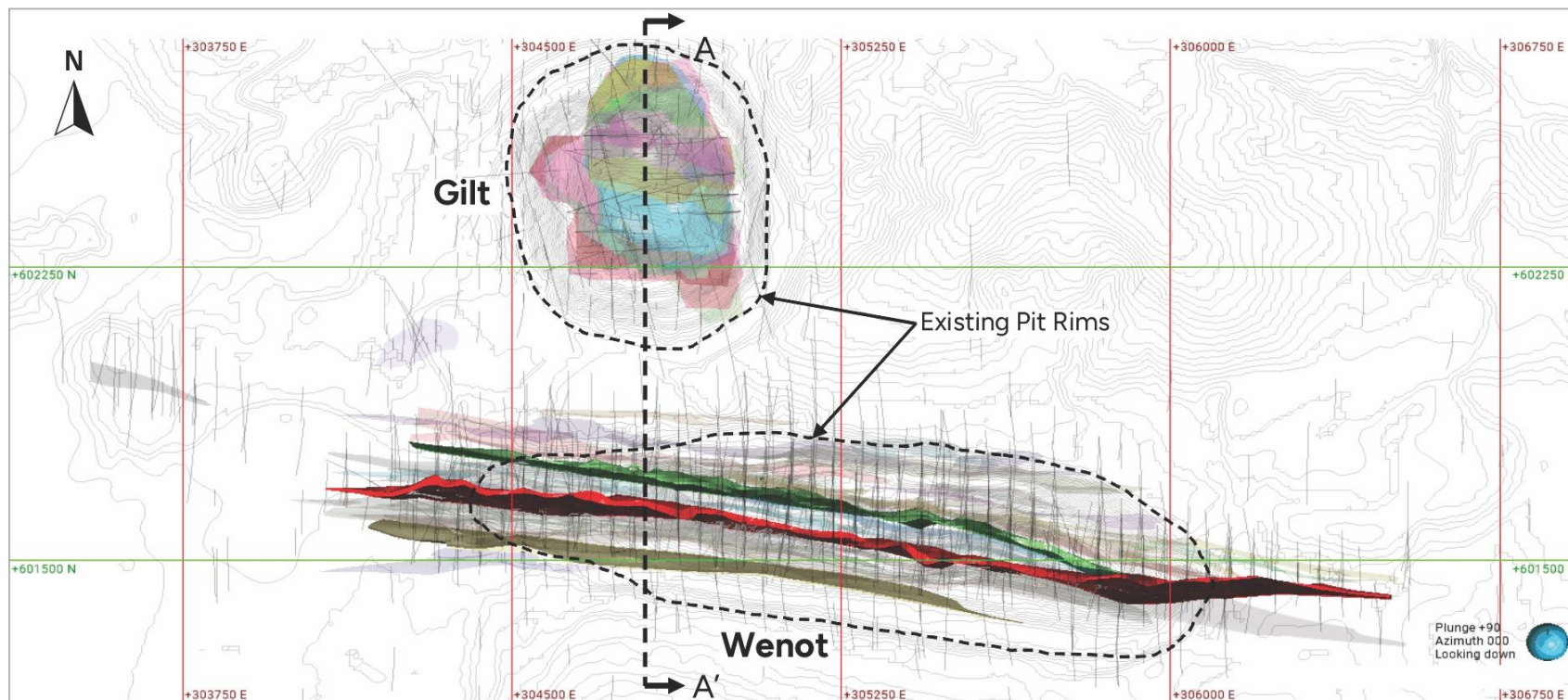


Figure 14-4: Mineralization Wireframes



0 250 500
 Metres



Omai Gold Mines Corp.

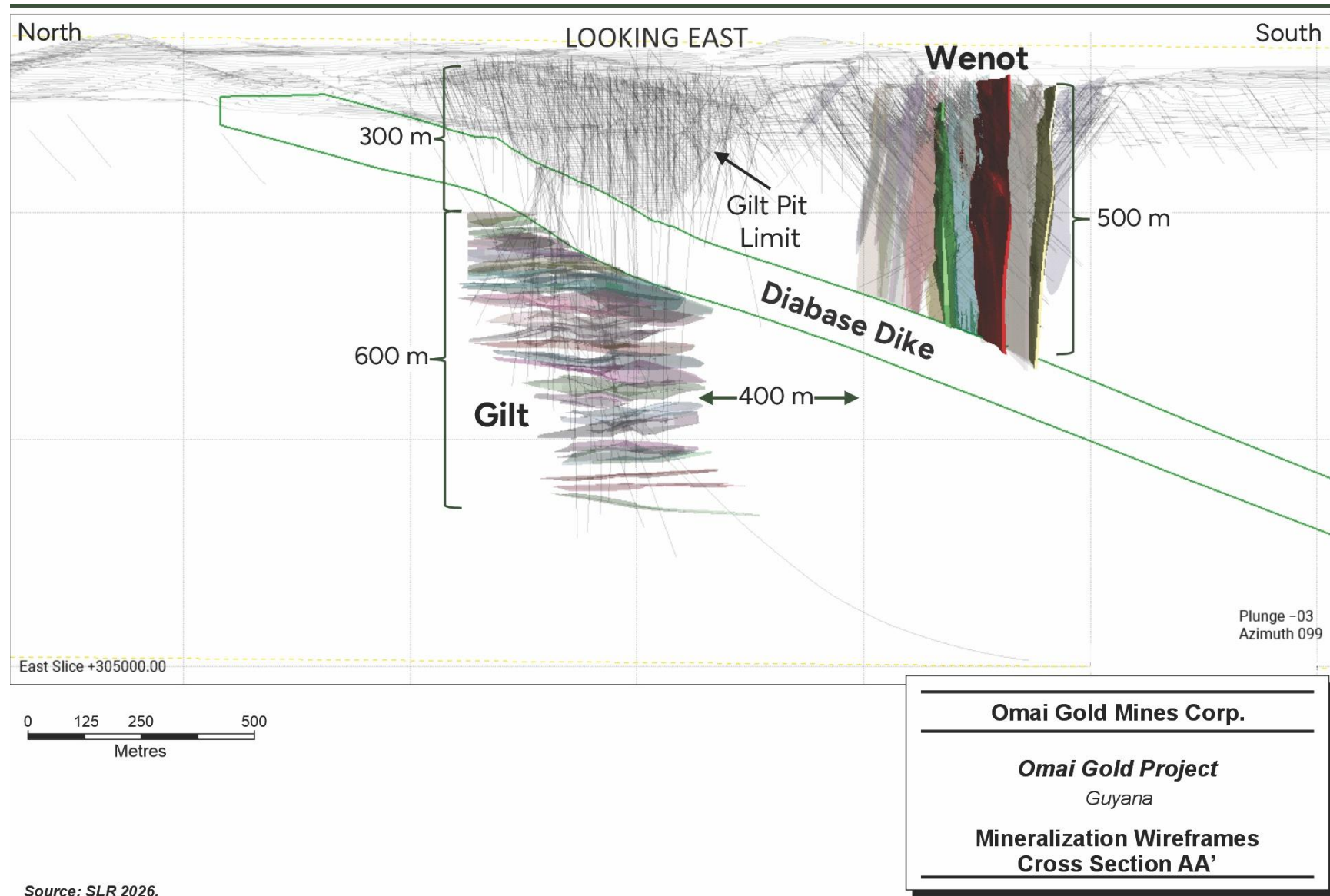
Omai Gold Project
 Guyana

Mineralization Wireframes

Source: SLR 2026.



Figure 14-5: Mineralization Wireframes – Cross Section AA'



Source: SLR 2026.



14.3 Resource Assays

A selection of assays within the mineralized domain wireframes was used for the Mineral Resource estimate; these assays cover Wenot, Gilt, and surrounding low-grade halos. Table 14-3 shows global statistics within the wireframes.

Table 14-3: Raw Gold Assay Univariate Statistics within Geological Domains

Domain	Count	Length (m)	Mean (g/t)	SD (g/t)	CoV	Var	Min (g/t)	Q1 (g/t)	Median (g/t)	Q3 (g/t)	Max (g/t)
Wenot Deposit Domains											
Total	20,138	36,134	1.17	3.75	3.22	14.09	0.00	0.10	0.31	1.06	252.36
WS01	4,145	7,620	1.25	4.01	3.20	16.06	0.00	0.14	0.45	1.16	202.19
WS02	1,905	3,497	0.78	2.26	2.90	5.13	0.00	0.06	0.22	0.75	69.08
WS03	1,646	2,823	0.69	1.60	2.34	2.57	0.00	0.06	0.20	0.62	34.75
WS04	1,305	2,424	0.63	1.67	2.65	2.81	0.00	0.05	0.17	0.57	31.10
WS05	136	274	0.53	1.32	2.48	1.73	0.01	0.04	0.12	0.40	18.32
WS12	282	443	1.18	3.18	2.69	10.13	0.00	0.11	0.21	0.74	31.11
WV01	3,027	5,341	1.88	4.88	2.59	23.79	0.00	0.16	0.65	2.09	141.74
WV02	984	1,880	1.18	2.13	1.81	4.54	0.00	0.14	0.40	1.24	21.50
WV03	1,150	2,094	0.92	3.39	3.69	11.48	0.00	0.09	0.29	0.75	110.00
WV04	564	962	1.02	1.99	1.96	3.96	0.00	0.11	0.26	1.13	25.57
WV05	590	1,211	1.47	3.01	2.04	9.07	0.00	0.15	0.57	1.42	37.05
WV06	248	477	0.76	1.28	1.68	1.63	0.00	0.13	0.34	0.82	11.41
WV07	959	1,543	1.21	4.19	3.47	17.56	0.00	0.12	0.32	1.03	126.81
WV08	332	565	0.60	1.18	1.96	1.40	0.00	0.06	0.16	0.52	12.28
WV09	747	1,248	1.01	2.53	2.51	6.39	0.00	0.11	0.27	0.95	55.17
WV10	318	578	1.58	11.08	7.02	122.71	0.00	0.11	0.28	0.91	252.36
WV11	103	128	1.63	3.09	1.89	9.53	0.01	0.12	0.62	1.23	17.02
WV12	334	604	1.04	2.42	2.32	5.87	0.00	0.07	0.18	0.63	19.64
WV13	382	792	0.72	1.74	2.42	3.02	0.00	0.05	0.16	0.60	16.11
WV14	68	116	0.31	0.49	1.58	0.24	0.00	0.05	0.13	0.30	3.05
WV15	53	97	0.70	1.72	2.47	2.95	0.01	0.08	0.13	0.56	11.64
WV16	94	166	0.36	0.78	2.19	0.61	0.00	0.07	0.15	0.27	5.67
WV19	168	249	1.33	5.82	4.39	33.91	0.01	0.10	0.18	0.52	57.27
WV22	524	857	2.02	7.08	3.50	50.16	0.00	0.11	0.51	1.65	138.18
WV31	74	144	2.68	4.43	1.65	19.62	0.00	0.11	0.30	3.00	19.00
Gilt Deposit Domains											
Total	5,895	6,091	3.22	30.95	9.61	957.71	0.00	0.51	1.29	2.58	1,657.85
GK01	931	953	2.95	9.63	3.27	92.68	0.00	0.49	1.34	2.90	193.66



Domain	Count	Length (m)	Mean (g/t)	SD (g/t)	CoV	Var	Min (g/t)	Q1 (g/t)	Median (g/t)	Q3 (g/t)	Max (g/t)
GK02	542	570	2.86	8.22	2.87	67.49	0.02	0.57	1.41	2.84	157.36
GK03	365	371	2.73	4.94	1.81	24.37	0.01	0.58	1.41	2.92	61.47
GK04	292	296	2.99	5.03	1.68	25.34	0.01	0.70	1.73	3.49	52.73
GK05	220	226	9.93	110.27	11.10	12,159.61	0.02	1.10	1.74	2.70	1,657.85
GK06	173	182	2.28	3.00	1.32	9.03	0.01	0.56	1.26	3.02	19.39
GK07	145	149	2.30	5.19	2.26	26.99	0.03	0.66	1.27	2.42	56.13
GK08	209	218	2.40	4.61	1.92	21.24	0.02	0.52	1.39	2.69	50.31
GK09	142	149	2.70	3.68	1.36	13.54	0.01	0.61	1.64	3.45	26.16
GK10	158	163	2.86	4.71	1.65	22.18	0.02	1.01	1.76	2.90	48.69
GK11	88	92	15.91	129.11	8.12	16,670.25	0.05	0.94	1.62	2.74	1,239.37
GK12	33	38	2.34	2.30	0.98	5.28	0.16	0.66	1.70	3.11	9.86
GK13	11	13	2.58	2.00	0.77	3.99	0.48	1.12	2.32	2.74	6.61
GK14	455	465	2.00	4.15	2.07	17.20	0.01	0.36	1.11	2.14	58.02
GK15	298	307	2.13	5.05	2.37	25.48	0.01	0.33	0.97	2.19	52.34
GK16	161	178	3.06	12.12	3.96	146.89	0.01	0.52	1.12	1.96	143.05
GK17	244	250	2.25	3.63	1.61	13.17	0.01	0.70	1.40	2.21	31.24
GK18	322	324	6.13	62.98	10.27	3,966.15	0.03	0.58	1.31	2.73	1,130.30
GK19	144	152	1.86	4.37	2.35	19.12	0.01	0.36	0.90	1.64	44.63
GK20	31	34	2.18	2.21	1.01	4.89	0.31	0.71	1.52	3.16	11.57
GK21	22	24	3.18	6.68	2.10	44.66	0.05	0.37	1.26	2.53	32.47
GK22	22	24	2.82	5.23	1.85	27.32	0.09	0.37	1.42	2.16	24.27
GK23	375	381	1.78	3.03	1.70	9.15	0.02	0.51	1.04	1.82	33.85
GK24	297	306	2.10	5.18	2.47	26.83	0.01	0.33	1.04	1.87	72.72
GK25	93	99	2.77	7.48	2.70	55.97	0.02	0.13	0.49	1.74	53.31
GK26	122	130	4.18	19.57	4.68	383.14	0.01	0.37	1.22	2.22	174.96
Note: SD = standard deviation; CoV = coefficient of variation.											

14.4 Compositing

The raw assay data records were coded using geological domains and composites of equal length within each domain's interval. The composite length is 1.5 m for Wenot and 1.0 m for Gilt.

The Mineral Resource estimate incorporates 24,484 capped composites from 699 diamond drill holes totalling 36,133 m of core within the mineralized wireframes for Wenot and 6,125 capped composites from 50 diamond drill holes, totalling 6,091 m of core within the mineralized wireframes for Gilt. Table 14-4 and Table 14-5 show the composite capped and uncapped statistics, respectively.



Table 14-4: Capped Composites Univariate Statistics

Domain	Count	Length (m)	Mean (g/t)	SD (g/t)	CoV	Var	Min (g/t)	Q1 (g/t)	Median (g/t)	Q3 (g/t)	Max (g/t)
Wenot Deposit Domains											
Total	24,484	36,133	1.13	2.52	2.23	6.34	0.00	0.12	0.35	1.10	40.00
WS01	5,139	7,620	1.22	2.76	2.25	7.61	0.00	0.15	0.49	1.19	40.00
WS02	2,373	3,497	0.75	1.46	1.96	2.13	0.00	0.08	0.24	0.80	15.00
WS03	1,918	2,823	0.68	1.36	1.99	1.84	0.00	0.08	0.23	0.67	15.00
WS04	1,648	2,424	0.61	1.23	2.01	1.51	0.00	0.07	0.20	0.62	15.00
WS05	183	273	0.53	1.12	2.10	1.26	0.01	0.04	0.13	0.55	7.18
WS12	318	443	1.07	2.17	2.03	4.72	0.00	0.11	0.25	0.82	15.00
WV01	3,602	5,341	1.83	3.59	1.97	12.89	0.00	0.17	0.71	2.15	40.00
WV02	1,273	1,880	1.18	2.08	1.77	4.32	0.00	0.15	0.42	1.27	21.50
WV03	1,417	2,094	0.87	2.02	2.31	4.08	0.00	0.11	0.31	0.77	30.00
WV04	650	962	1.02	1.87	1.83	3.48	0.00	0.12	0.30	1.15	17.24
WV05	817	1,211	1.47	2.83	1.92	7.99	0.00	0.16	0.63	1.46	27.51
WV06	329	477	0.76	1.02	1.35	1.05	0.00	0.15	0.39	0.93	6.03
WV07	1,043	1,543	1.16	2.66	2.29	7.08	0.00	0.13	0.36	1.08	30.00
WV08	381	565	0.60	1.17	1.95	1.38	0.00	0.07	0.16	0.54	12.28
WV09	852	1,248	0.99	2.00	2.01	3.99	0.00	0.11	0.29	1.00	30.00
WV10	389	578	1.18	3.05	2.59	9.30	0.00	0.12	0.31	0.96	30.00
WV11	90	128	1.63	2.56	1.57	6.58	0.01	0.20	0.73	1.55	14.00
WV12	411	604	1.04	2.21	2.12	4.88	0.00	0.08	0.19	0.67	14.55
WV13	537	792	0.72	1.64	2.28	2.68	0.00	0.05	0.16	0.63	15.67
WV14	80	116	0.31	0.43	1.38	0.19	0.01	0.06	0.14	0.35	2.17
WV15	66	97	0.70	1.64	2.35	2.68	0.01	0.09	0.16	0.56	11.64
WV16	114	166	0.36	0.73	2.05	0.53	0.01	0.07	0.15	0.28	5.67
WV19	170	249	1.16	3.78	3.25	14.26	0.01	0.11	0.18	0.70	30.00
WV22	586	857	1.83	3.89	2.13	15.16	0.00	0.15	0.56	1.74	30.00
WV31	98	144	2.68	4.31	1.61	18.61	0.00	0.13	0.43	3.00	19.00
Gilt Deposit Domains											
Total	6,125	6,091	2.31	3.73	1.61	13.90	0.00	0.53	1.31	2.57	40.00
GK01	955	953	2.58	4.53	1.76	20.55	0.00	0.50	1.35	2.89	40.00
GK02	572	570	2.57	4.38	1.70	19.18	0.02	0.62	1.43	2.83	37.00
GK03	372	371	2.48	3.10	1.25	9.62	0.01	0.60	1.40	2.93	15.00
GK04	297	296	2.67	3.11	1.16	9.66	0.01	0.70	1.73	3.55	15.00
GK05	228	226	2.67	3.24	1.21	10.53	0.02	1.11	1.71	2.69	22.00
GK06	183	182	2.13	2.32	1.09	5.37	0.01	0.58	1.27	3.02	10.00



Domain	Count	Length (m)	Mean (g/t)	SD (g/t)	CoV	Var	Min (g/t)	Q1 (g/t)	Median (g/t)	Q3 (g/t)	Max (g/t)
GK07	151	149	2.16	3.81	1.77	14.55	0.03	0.66	1.27	2.35	35.00
GK08	219	218	2.33	3.94	1.69	15.50	0.02	0.52	1.40	2.69	35.00
GK09	151	149	2.49	2.58	1.03	6.65	0.01	0.64	1.68	3.44	12.00
GK10	164	163	2.61	2.91	1.12	8.49	0.02	1.03	1.76	3.01	15.00
GK11	93	92	2.63	3.19	1.21	10.20	0.05	1.03	1.68	2.87	20.00
GK12	39	38	2.34	2.09	0.89	4.37	0.16	0.76	1.78	3.11	8.10
GK13	15	13	2.58	1.74	0.67	3.01	0.48	1.12	2.32	4.04	6.25
GK14	467	465	1.78	2.17	1.22	4.72	0.01	0.38	1.10	2.14	11.50
GK15	308	307	2.03	4.19	2.06	17.54	0.01	0.38	1.01	2.16	35.00
GK16	179	178	2.29	5.08	2.22	25.77	0.01	0.57	1.13	1.90	35.00
GK17	251	250	2.25	3.37	1.50	11.37	0.01	0.70	1.41	2.30	27.50
GK18	326	324	2.51	4.20	1.67	17.66	0.03	0.59	1.31	2.73	30.00
GK19	154	152	1.79	3.72	2.07	13.82	0.01	0.40	0.97	1.64	35.00
GK20	35	34	2.18	2.17	1.00	4.73	0.31	0.79	1.52	3.03	11.57
GK21	24	24	3.18	6.65	2.09	44.17	0.05	0.37	1.31	2.50	32.47
GK22	24	24	2.82	5.21	1.85	27.13	0.09	0.37	1.35	2.16	24.27
GK23	382	381	1.78	3.02	1.70	9.12	0.02	0.52	1.04	1.81	33.85
GK24	307	306	1.87	2.94	1.58	8.67	0.01	0.33	1.05	2.01	20.00
GK25	99	99	2.50	5.76	2.31	33.22	0.02	0.20	0.55	1.74	35.00
GK26	130	130	1.93	2.66	1.38	7.07	0.01	0.37	1.22	2.19	14.00
Note: SD = standard deviation; CoV = coefficient of variation.											

Table 14-5: Uncapped Composites Univariate Statistics

Domain	Count	Length (m)	Mean (g/t)	SD (g/t)	CoV	Var	Min (g/t)	Q1 (g/t)	Median (g/t)	Q3 (g/t)	Max (g/t)
Wenot Deposit Domains											
Total	24,484	36,133	1.17	3.33	2.86	11.07	0.00	0.12	0.35	1.10	202.19
WS01	5,139	7,620	1.25	3.66	2.93	13.43	0.00	0.15	0.49	1.19	202.19
WS02	2,373	3,497	0.78	1.97	2.52	3.88	0.00	0.08	0.24	0.80	41.55
WS03	1,918	2,823	0.69	1.39	2.02	1.92	0.00	0.08	0.23	0.67	18.16
WS04	1,648	2,424	0.63	1.56	2.47	2.44	0.00	0.07	0.20	0.62	31.10
WS05	183	273	0.53	1.12	2.10	1.26	0.01	0.04	0.13	0.55	7.18
WS12	318	443	1.18	3.09	2.61	9.53	0.00	0.11	0.25	0.82	31.11
WV01	3,602	5,341	1.88	4.34	2.31	18.83	0.00	0.17	0.71	2.15	97.65
WV02	1,273	1,880	1.18	2.08	1.77	4.32	0.00	0.15	0.42	1.27	21.50
WV03	1,417	2,094	0.92	3.06	3.34	9.39	0.00	0.11	0.31	0.77	91.75



Domain	Count	Length (m)	Mean (g/t)	SD (g/t)	CoV	Var	Min (g/t)	Q1 (g/t)	Median (g/t)	Q3 (g/t)	Max (g/t)
WV04	650	962	1.02	1.87	1.83	3.48	0.00	0.12	0.30	1.15	17.24
WV05	817	1,211	1.47	2.83	1.92	7.99	0.00	0.16	0.63	1.46	27.51
WV06	329	477	0.76	1.02	1.35	1.05	0.00	0.15	0.39	0.93	6.03
WV07	1,043	1,543	1.21	3.28	2.72	10.78	0.00	0.13	0.36	1.08	55.96
WV08	381	565	0.60	1.17	1.95	1.38	0.00	0.07	0.16	0.54	12.28
WV09	852	1,248	1.01	2.28	2.26	5.20	0.00	0.11	0.29	1.00	53.20
WV10	389	578	1.58	9.10	5.77	82.85	0.00	0.12	0.31	0.96	168.53
WV11	90	128	1.63	2.56	1.57	6.58	0.01	0.20	0.73	1.55	14.00
WV12	411	604	1.04	2.21	2.12	4.88	0.00	0.08	0.19	0.67	14.55
WV13	537	792	0.72	1.64	2.28	2.68	0.00	0.05	0.16	0.63	15.67
WV14	80	116	0.31	0.43	1.38	0.19	0.01	0.06	0.14	0.35	2.17
WV15	66	97	0.70	1.64	2.35	2.68	0.01	0.09	0.16	0.56	11.64
WV16	114	166	0.36	0.73	2.05	0.53	0.01	0.07	0.15	0.28	5.67
WV19	170	249	1.33	5.32	4.01	28.27	0.01	0.11	0.18	0.70	57.27
WV22	586	857	2.02	6.12	3.03	37.50	0.00	0.15	0.56	1.74	105.97
WV31	98	144	2.68	4.31	1.61	18.61	0.00	0.13	0.43	3.00	19.00
Gilt Deposit Domains											
Total	6,125	6,091	3.22	30.92	9.60	956.24	0.00	0.53	1.31	2.57	1,657.85
GK01	955	953	2.95	9.62	3.26	92.54	0.00	0.50	1.35	2.89	193.66
GK02	572	570	2.86	8.21	2.87	67.33	0.02	0.62	1.43	2.83	157.36
GK03	372	371	2.73	4.85	1.77	23.50	0.01	0.60	1.40	2.93	61.47
GK04	297	296	2.99	4.98	1.67	24.83	0.01	0.70	1.73	3.55	52.73
GK05	228	226	9.93	110.26	11.10	12,157.46	0.02	1.11	1.71	2.69	1,657.85
GK06	183	182	2.28	2.97	1.30	8.81	0.01	0.58	1.27	3.02	19.39
GK07	151	149	2.30	5.19	2.26	26.96	0.03	0.66	1.27	2.35	56.13
GK08	219	218	2.40	4.60	1.92	21.19	0.02	0.52	1.40	2.69	50.31
GK09	151	149	2.70	3.62	1.34	13.09	0.01	0.64	1.68	3.44	26.16
GK10	164	163	2.86	4.69	1.64	22.00	0.02	1.03	1.76	3.01	48.69
GK11	93	92	15.91	129.06	8.11	16,657.47	0.05	1.03	1.68	2.87	1,239.37
GK12	39	38	2.34	2.09	0.89	4.37	0.16	0.76	1.78	3.11	8.10
GK13	15	13	2.58	1.74	0.67	3.01	0.48	1.12	2.32	4.04	6.25
GK14	467	465	2.00	4.14	2.07	17.18	0.01	0.38	1.10	2.14	58.02
GK15	308	307	2.13	5.04	2.37	25.36	0.01	0.38	1.01	2.16	52.34
GK16	179	178	3.06	12.11	3.96	146.62	0.01	0.57	1.13	1.90	143.05
GK17	251	250	2.25	3.37	1.50	11.37	0.01	0.70	1.41	2.30	27.50
GK18	326	324	6.13	62.98	10.27	3,966.00	0.03	0.59	1.31	2.73	1,130.30
GK19	154	152	1.86	4.32	2.33	18.66	0.01	0.40	0.97	1.64	44.63
GK20	35	34	2.18	2.17	1.00	4.73	0.31	0.79	1.52	3.03	11.57
GK21	24	24	3.18	6.65	2.09	44.17	0.05	0.37	1.31	2.50	32.47



Domain	Count	Length (m)	Mean (g/t)	SD (g/t)	CoV	Var	Min (g/t)	Q1 (g/t)	Median (g/t)	Q3 (g/t)	Max (g/t)
GK22	24	24	2.82	5.21	1.85	27.13	0.09	0.37	1.35	2.16	24.27
GK23	382	381	1.78	3.02	1.70	9.12	0.02	0.52	1.04	1.81	33.85
GK24	307	306	2.10	5.17	2.46	26.75	0.01	0.33	1.05	2.01	72.72
GK25	99	99	2.77	7.45	2.69	55.48	0.02	0.20	0.55	1.74	53.31
GK26	130	130	4.18	18.06	4.32	326.27	0.01	0.37	1.22	2.19	174.96
Note: SD = standard deviation; CoV = coefficient of variation.											

14.5 Treatment of High Grade Assays

After compositing, the entire dataset was assessed for gold outliers that could lead to overestimation during grade interpolation.

14.5.1 Capping Levels

Wenot and Gilt domains were assessed individually and grouped to determine the capping grades. Table 14-6 shows the capping grades and their statistical significance.

Table 14-6: Grade Capping Information by Geological Domains

Wenot Deposit Domain Wireframes						Gilt Deposit Domain Wireframes					
Domain	Count	Capping Grade Au (g/t)	Capping Percentile	Comps Capped	Metal Loss %	Domain	Count	Capping Grade Au (g/t)	Capping Percentile	Comps Capped	Metal Loss (%)
WS01	5,139	40.00	99.84	8	3.24	GK01	955	40.00	99.58	4	12.39
WS02	2,373	15.00	99.75	6	4.37	GK02	572	37.00	99.48	3	10.14
WS03	1,918	15.00	99.90	2	0.36	GK03	372	15.00	98.39	6	9.07
WS04	1,648	15.00	99.82	3	3.28	GK04	297	15.00	97.31	8	10.69
WS05	183	15.00	100.00	-	-	GK05	228	22.00	99.12	2	72.96
WS12	318	15.00	99.06	3	11.86	GK06	183	10.00	97.81	4	6.45
WV01	3,602	40.00	99.72	10	3.18	GK07	151	35.00	99.34	1	6.13
WV02	1,273	30.00	100.00	-	-	GK08	219	35.00	99.54	1	2.91
WV03	1,417	30.00	99.93	1	4.71	GK09	151	12.00	97.35	4	7.63
WV04	650	30.00	100.00	-	-	GK10	164	15.00	98.78	2	8.67
WV05	817	30.00	100.00	-	-	GK11	93	20.00	98.92	1	83.33
WV06	329	30.00	100.00	-	-	GK12	39	35.00	100.00	-	-
WV07	1,043	30.00	99.71	3	3.76	GK13	15	35.00	100.00	-	-
WV08	381	30.00	100.00	-	-	GK14	467	11.50	98.93	5	11.29
WV09	852	30.00	99.88	1	2.63	GK15	308	35.00	99.35	2	4.51
WV10	389	30.00	99.49	2	25.30	GK16	179	35.00	98.88	2	24.96
WV11	90	30.00	100.00	-	-	GK17	251	35.00	100.00	-	-
WV12	411	30.00	100.00	-	-	GK18	326	30.00	99.39	2	58.90
WV13	537	30.00	100.00	-	-	GK19	154	35.00	99.35	1	3.34
WV14	80	30.00	100.00	-	-	GK20	35	35.00	100.00	-	-



Wenot Deposit Domain Wireframes						Gilt Deposit Domain Wireframes					
Domain	Count	Capping Grade Au (g/t)	Capping Percentile	Comps Capped	Metal Loss %	Domain	Count	Capping Grade Au (g/t)	Capping Percentile	Comps Capped	Metal Loss (%)
WV15	66	30.00	100.00	-	-	GK21	24	35.00	100.00	-	-
WV16	114	30.00	100.00	-	-	GK22	24	35.00	100.00	-	-
WV19	170	30.00	99.41	1	12.01	GK23	382	35.00	100.00	-	-
WV22	586	30.00	99.49	3	9.37	GK24	307	20.00	99.02	3	11.06
WV31	98	30.00	100.00	-	-	GK25	99	35.00	97.98	2	9.92
Outside	12,427	5.00	99.81	23	7.87	GK26	130	14.00	97.69	3	53.73

14.5.2 High Grade Restriction

For certain domains, an additional high-grade restriction was applied at the QP's discretion to minimize grade smearing. This procedure was done using the clamping option in the search parameters. Table 14-7 shows the restrictions used.

Table 14-7: Search High Grade Restrictions

Domain	Search Pass	Distance (m)	Threshold Au (g/t)
GK15	P2	32	5
GK16	P2	32	5
GK25	P2	32	5
Gilt Outside	All	8	0.5
Wenot Outside	All	24	0.25

14.6 Trend Analysis

In preparation for the search strategy and interpolation parameters selection, the domains were examined for spatial continuity using variograms.

14.6.1 Variography

Wenot and Gilt Deposit-capped composites were analyzed for spatial continuity. Composites for each domain were selected and assessed using experimental variograms, then grouped. For Wenot, the final approach was to use variogram models for each of the two major mineralized structures—WV01 in the Volcanics and WS01 in the Sediments—and to run the remaining domains as groups for the Volcanics and the Sediments, resulting in a total of four variogram models for the entire Wenot kriging interpolation of gold grades.

At Gilt, the same approach was used; however, the variograms did not perform as expected. Given the stacked nature of this deposit, the obtained variogram models were used only as a reference for selecting ellipsoid ranges, not for kriging. Instead, an inverse distance cubed (ID³) method was used to interpolate gold grade at the Gilt Deposit.



14.7 Search Strategy and Grade Interpolation Parameters

After the variography analysis, the following set of parameters was used to interpolate the gold grades at the Project. Table 14-8 shows a simplified summary of the parameters.

Table 14-8: Estimation Parameters Summary

Deposit	Domains	Method	Pass	Search (m)				Variogram					Comps Selection		
				Major	Semi	Minor	Direction	Nugget	Sill	Dip (°)	Dip Az. (°)	Pitch (°)	Min	Max	Max per Hole
Wenot	All	OK	1	80	80	5	Variable	0.25	0.75	87	190	130	8	12	2
Wenot	All	OK	2	240	240	10	Variable	0.25	0.75	87	190	130	4	9	2
Wenot	Halo	ID ³	1	240	240	15	Wenot Trends						2	12	2
Gilt	All	ID ³	1	80	80	5	Variable	0.31	0.69	2	190	50	8	12	3
Gilt	All	ID ³	2	160	160	10	Variable	0.31	0.69	2	190	50	4	9	3
Gilt	Halo	ID ³	1	80	80	15	Horizontal						2	12	3

14.8 Bulk Density

Rock density is essential for the tonnage calculation. Technical personnel at the Project have collected on-site density measurements using the Archimedes immersion method during recent exploration campaigns.

For the Mineral Resource estimate, the density data were reviewed for consistency; some values were dismissed due to suspicious measurements, and then the clean version of the data was averaged by lithology and assigned to the block model. Table 14-9 and Figure 14-6 show the density data details.

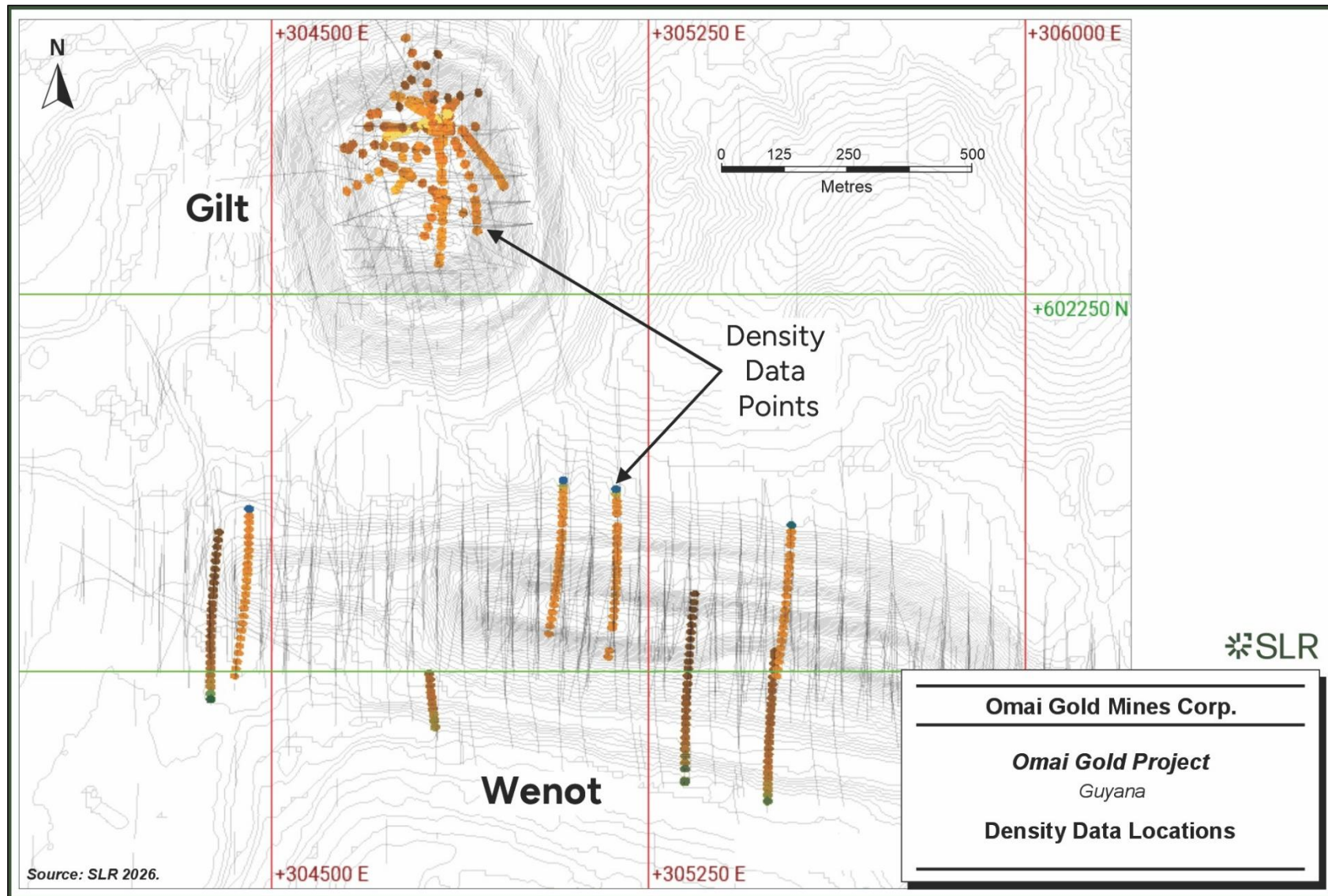
Table 14-9: Density Data

Deposit	Lithology	Count	Mean (t/m ³)	SD (t/m ³)	CoV	Var	Min. (t/m ³)	Q1 (t/m ³)	Median (t/m ³)	Q3 (t/m ³)	Max. (t/m ³)
All	All	399	2.80	0.27	0.10	0.07	1.28	2.77	2.83	2.93	3.25
Wenot	All	209	2.70	0.32	0.12	0.10	1.28	2.75	2.81	2.85	3.04
	Alluvial	5	1.81	0.11	0.06	0.01	1.63	1.80	1.83	1.87	1.94
	QFP	9	2.76	0.05	0.02	0.00	2.71	2.72	2.72	2.82	2.83
	Saprolite	10	1.84	0.48	0.26	0.23	1.28	1.46	1.82	2.08	2.84
	Sediments	95	2.70	0.23	0.08	0.05	1.93	2.75	2.78	2.81	2.87
	Volcanics	90	2.82	0.14	0.05	0.02	1.99	2.81	2.85	2.87	3.04
Gilt	All	190	2.92	0.12	0.04	0.02	2.67	2.80	2.92	3.02	3.25
	Diabase	38	3.03	0.03	0.01	0.00	2.98	3.02	3.03	3.04	3.12
	Fault	6	2.81	0.06	0.02	0.00	2.74	2.75	2.79	2.88	2.89
	GQD	98	2.87	0.12	0.04	0.01	2.67	2.77	2.88	2.96	3.25
	Volcanics	48	2.93	0.13	0.04	0.02	2.67	2.82	2.91	3.03	3.21

Note: SD = standard deviation; CoV = coefficient of variation.



Figure 14-6: Density Data Locations



14.9 Block Models

Two separate block models were constructed for the Wenot and Gilt deposits. To better represent the volumes of the mineralization wireframes, the QP selected appropriate sub-block models for each deposit. Table 14-10 shows the block model definition details.

Table 14-10: Block Models Definition

Item	Wenot Block Model	Gilt Block Model
Number of parent blocks	$623 \times 640 \times 160 = 63,795,200$	$55 \times 78 \times 280 = 1,201,200$
Sub-blocks per parent	$2 \times 5 \times 2 = 20$	$5 \times 5 \times 3 = 75$
Sub-block mode	Fully sub-blocked	Fully sub-blocked
Base point	303700, 600800, 145	304510, 602100, -200
Parent block size (m)	5, 2.5, 5	10, 10, 3
Minimum sub-block size (m)	2.5, 0.5, 2.5	2, 2, 1
Boundary size	3115, 1600, 800	550, 780, 840
Rotation	Non rotated	Non rotated
Minimum Coordinate (X, Y, Z)	303700, 600800, -655	304510, 602100, -1040
Maximum Coordinate (X, Y, Z)	306815, 602400, 145	305060, 602880, -200

14.10 Block Model Validation

The resulting block models were validated using three methods: visual checks, statistical comparison, and swath plots. Figure 14-7 and Figure 14-8 show cross sections of the Wenot and Gilt block models compared to the informing drill hole composites.



Figure 14-7: Wenot Block Model Cross Section – Composites vs Blocks Grades

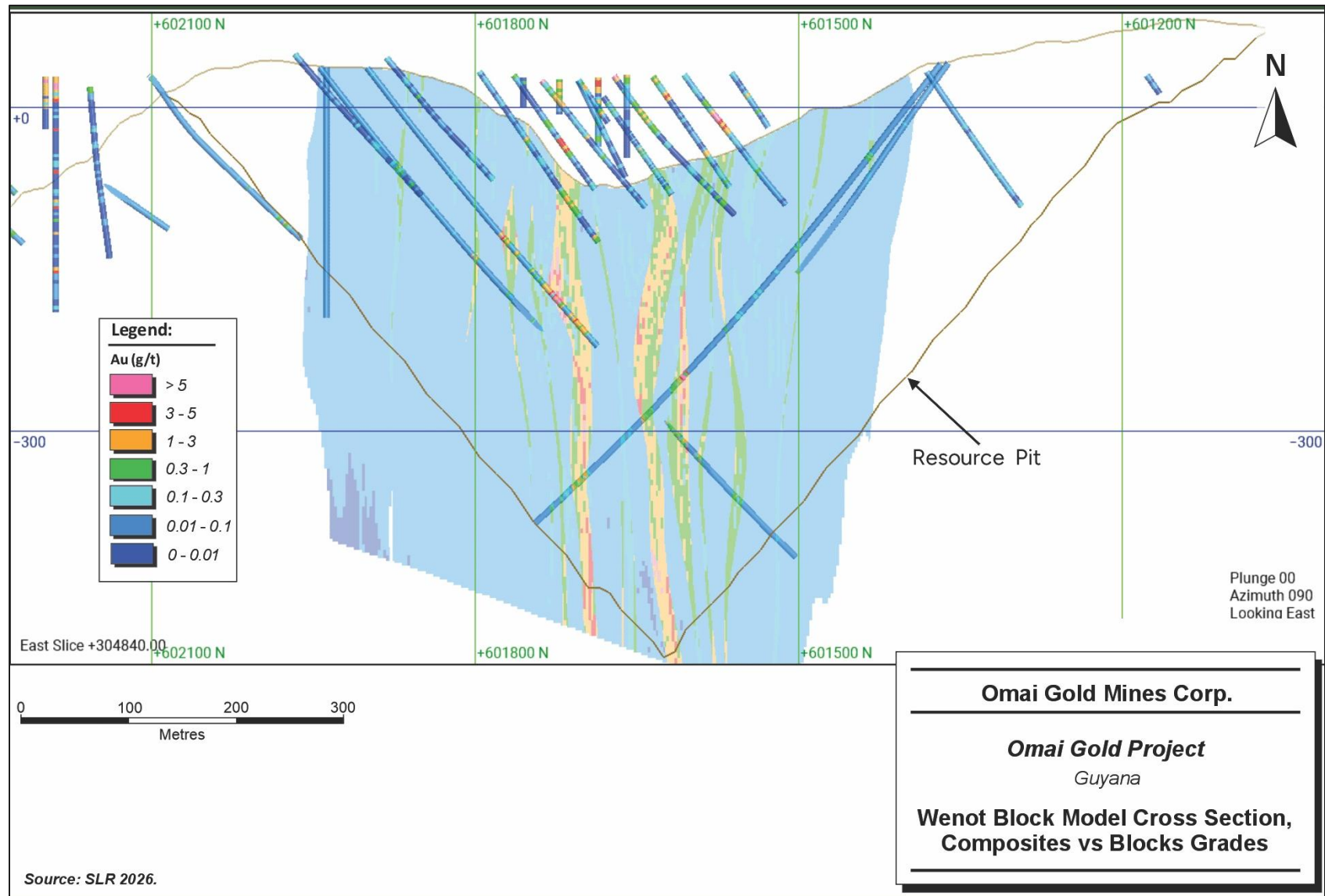
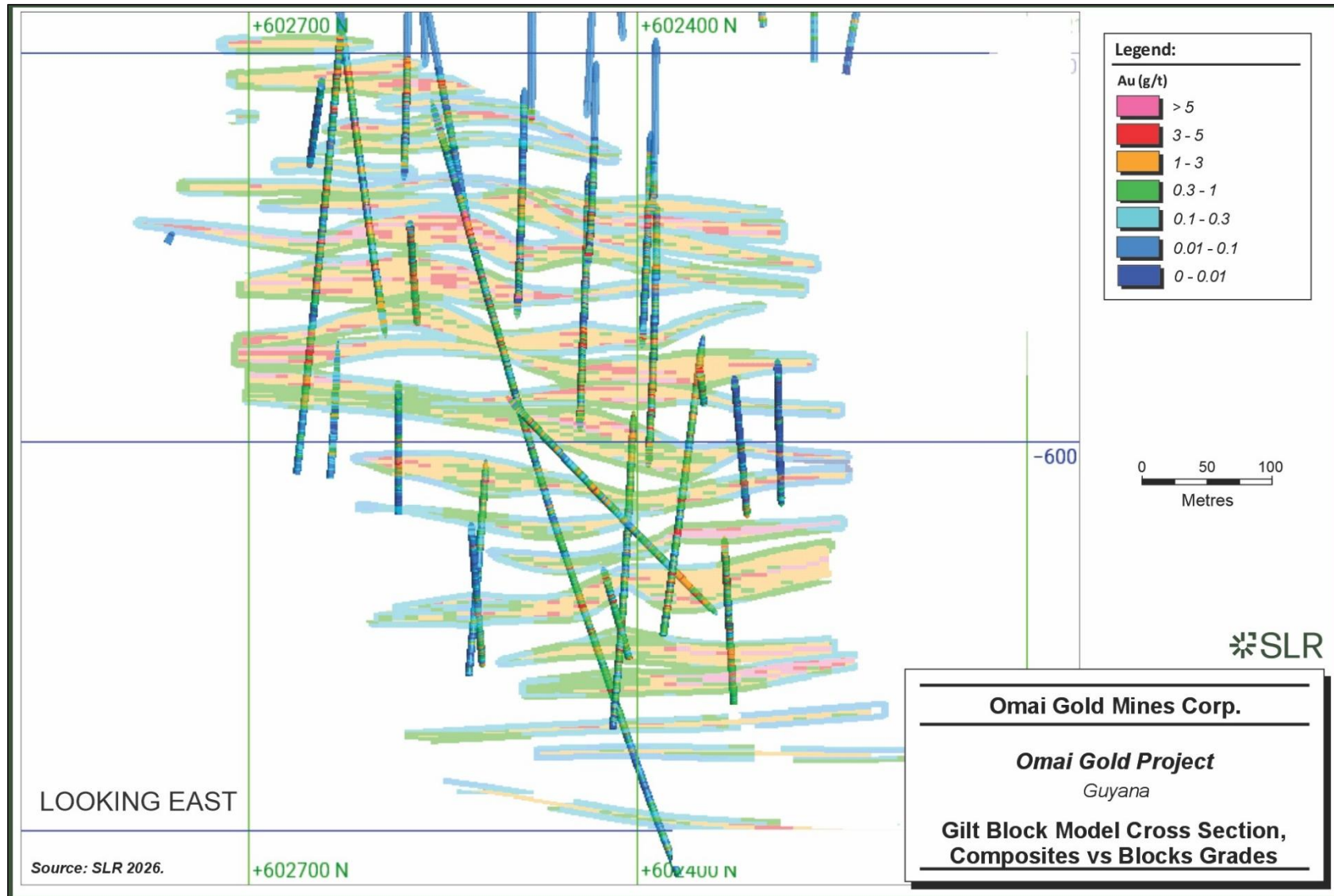


Figure 14-8: Gilt Block Model Cross Section – Composites vs Blocks Grades



A global statistical comparison of the informing composites and the estimated block models was completed for both the Wenot and Gilt deposits to assess the preservation of gold grades during the estimation. The comparison includes the number of composites, composite length, mean composite grade, and the corresponding estimated block model statistics. Results are presented in Table 14-11, while visual comparison of grade profile plots of composites and blocks are provided in Figure 14-9 for Wenot and Figure 14-10 for Gilt.

Table 14-11: Global Statistical Comparison Composites vs Blocks

Deposit	Composites			Blocks		
	Count	Length (m)	Mean (g/t)	Count	Mass (t)	Mean (g/t)
Wenot	24,484	36,133	1.13	9,081,826	162,097,660	1.14
Gilt	6,125	6,091	2.31	2,406,471	47,658,204	2.25

Global statistics for Wenot and Gilt indicate that the estimation process has appropriately reproduced the mean grade of the informing data. These results suggest that the estimation methodology has not introduced significant global bias and has satisfactorily honoured the informing composite grades.

Figure 14-9: Wenot WV01 and WS01 50 m Swath Plot Eastings

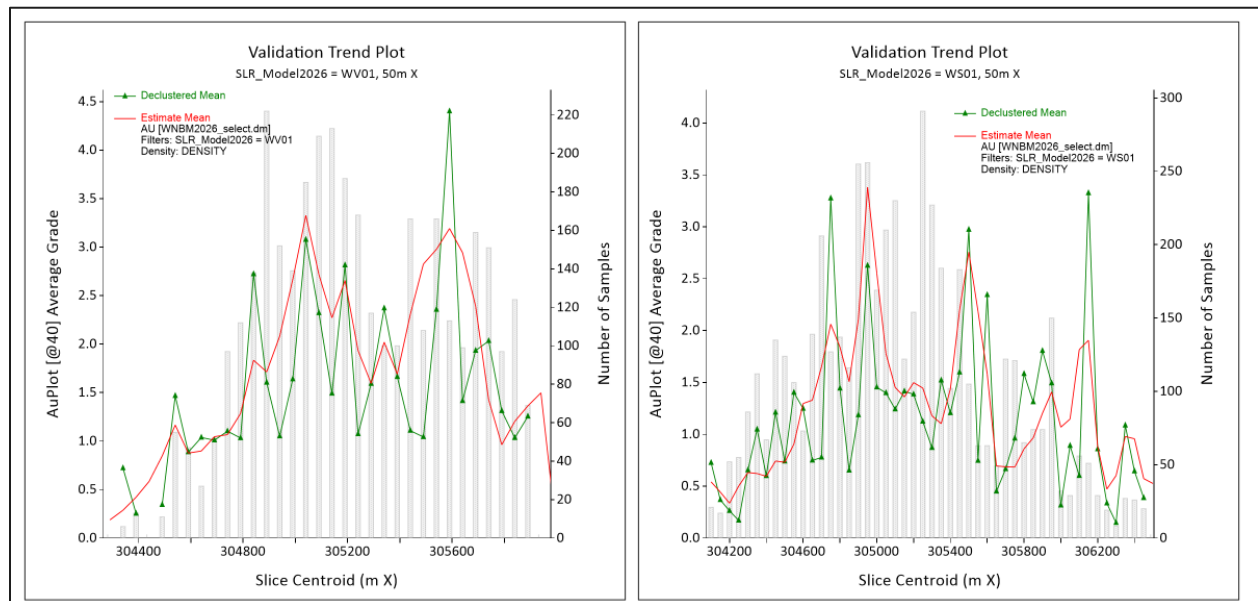
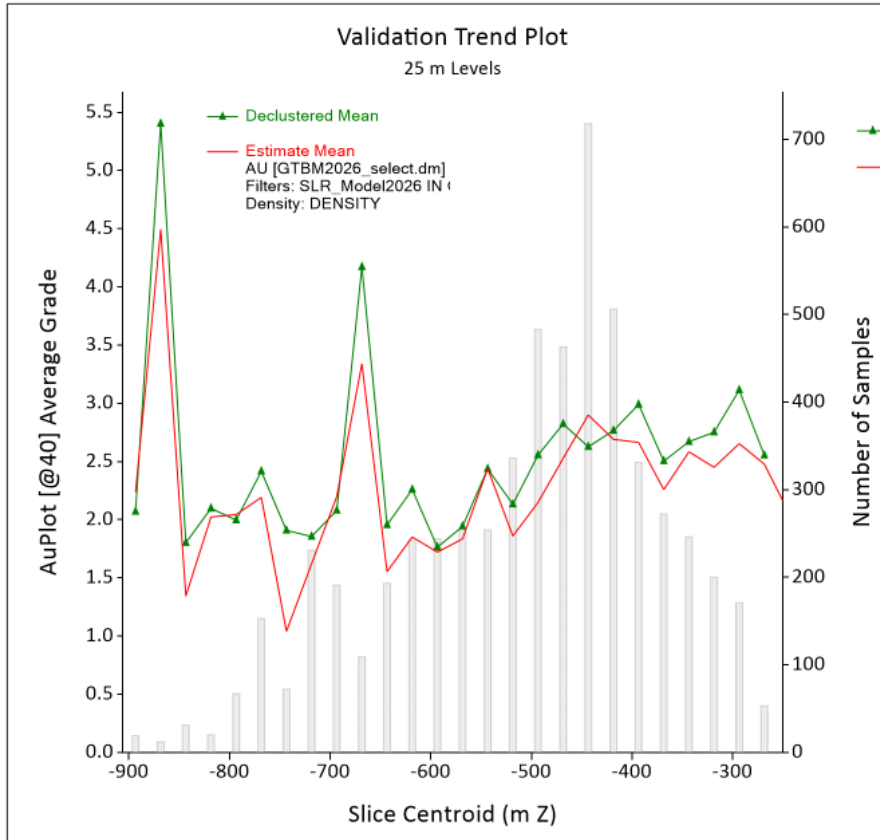


Figure 14-10: Gilt 25 m Swath Plot by Elevations



14.11 Cut-off Grade and Whittle Parameters

Table 14-12 presents the set of economic parameters used in cut-off grade calculations for the Mineral Resource estimate. Note that metal prices used for reserves are based on consensus, long-term mineralized material forecasts from banks, financial institutions, and other sources. For resources, metal prices used are slightly higher than those for reserves.



Table 14-12: Set of Economic Parameters for Mineral Resource

Parameter	Unit	Alluvial / Saprolite	Fresh Rock
Gold Price	US\$/oz	3,000	
Transport, Treatment, and Refining Charges	US\$/oz	5.0	
Royalties	% NSR	8.0	
Processing Recovery	%	90	92
Open Pit Mining Cost	US\$/t mined	2.40	3.00
Underground Mining Cost	US\$/t mined	N/A	133
Processing Cost	US\$/t feed	8.93	14.62
General and Administrative (G&A) costs	US\$/t feed	3.25	
Dilution and Ore Loss	%	0	0
Pit Overall Slope Angle (OSA)	degree	30	50
Open Pit Gold Cut-off Grade	g/t	0.2	0.30
Underground Gold Cut-off Grade	g/t	N/A	1.70

14.12 Classification

In the CIM classification, a Mineral Resource is defined as “a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction”.

The Omai Gold Project Mineral Resources have been classified into Indicated and Inferred categories using the definitions for resource categories by CIM (2014) and adopted by NI 43-101.

The criteria for classifying Indicated Resources for the Wenot and Gilt deposits were applied individually, domain by domain, selecting blocks within 40 m to 70 m of the closest four drill holes that provided good spatial coverage along strike and down dip. The thickness and consistency of the domain were also considered. Blocks located up to 100 m from a drill hole were classified as Inferred. Beyond 100 m, blocks were classified as Potential and are not part of the Mineral Resource. Figure 14-11 and Figure 14-12 show the classification for the Wenot and Gilt deposits, respectively.



Figure 14-11: Wenot Block Model Classification

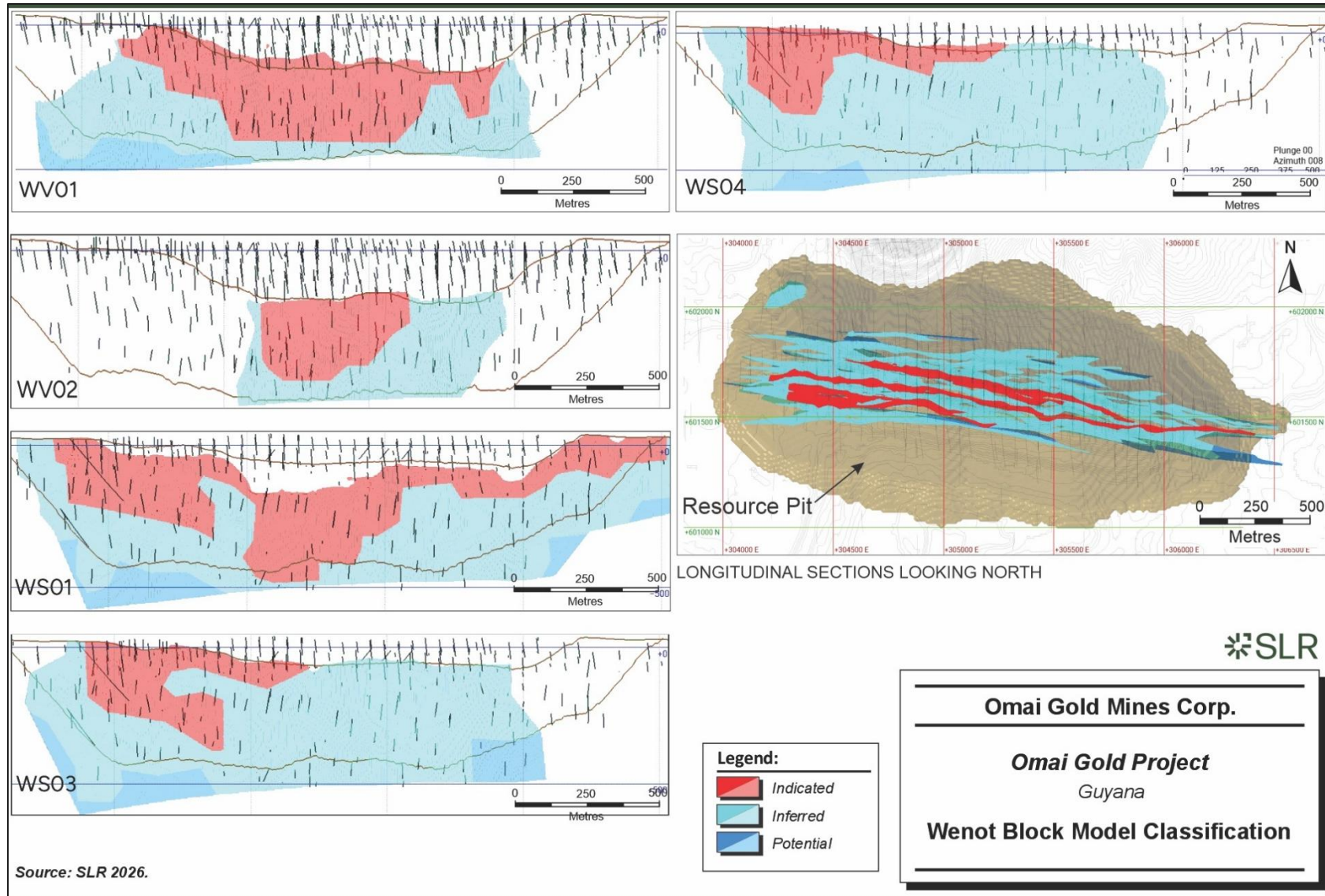
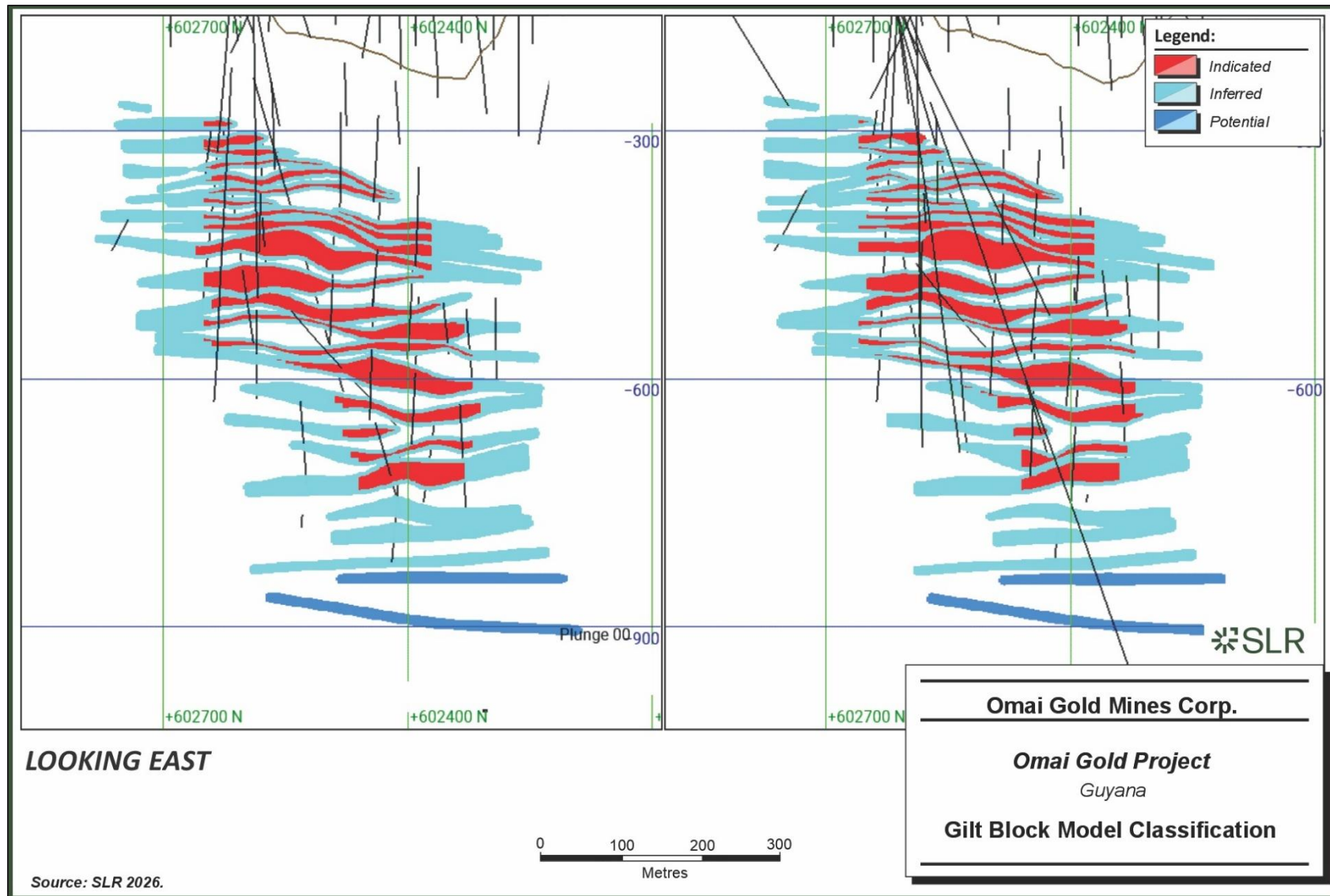


Figure 14-12: Gilt Block Model Classification



14.13 Mineral Resource Reporting

The Mineral Resource Statement can be seen on Table 14-1, a graphical representation of those numbers is present in Figure 14-13. For the Wenot shear zone corridor, Mineral Resource Figure 14-14 shows the details of the gold distribution of the major mineralized lenses.

A gold grade sensitivity for the Wenot Fresh rock material is presented in Table 14-13.

The QP tabulated the Mineral Resource numbers using the original sub-blocked model as in situ rock constrained by a Whittle open pit shell for Wenot and a Deswik underground mining shapes for Gilt.



Figure 14-13: 3D View of Mineral Resource

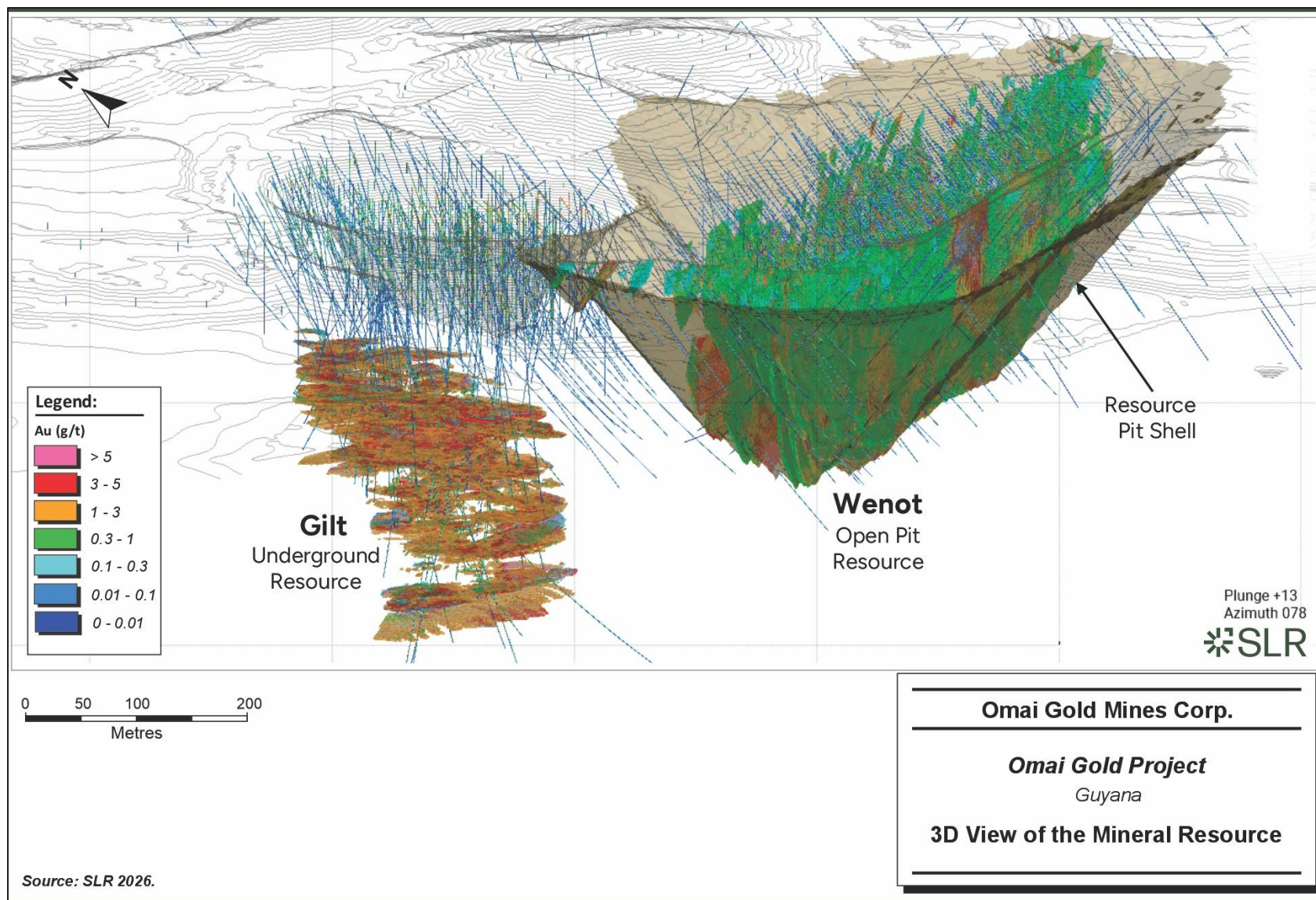


Figure 14-14 Wenot Shear Zone Lenses Long Sections

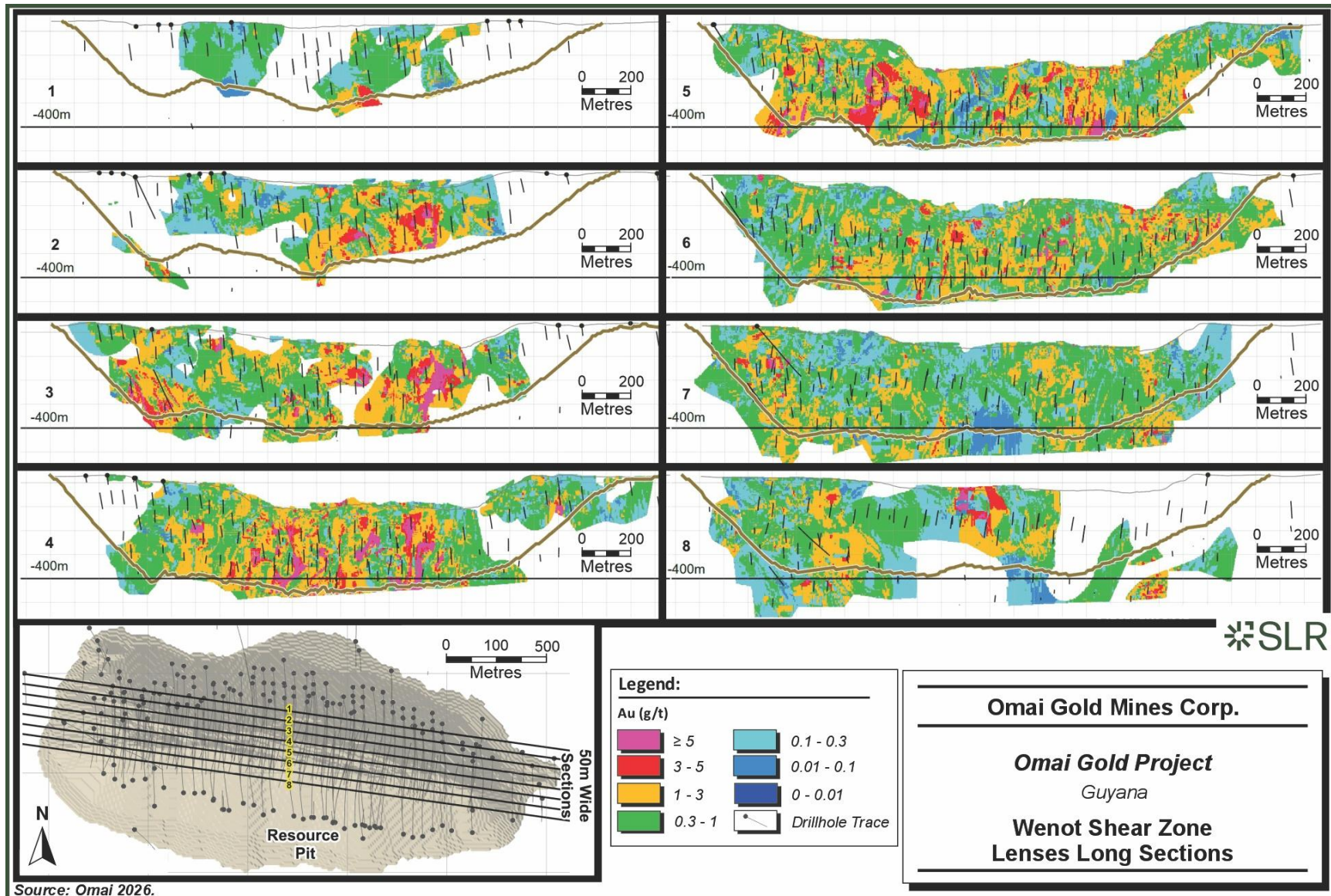


Table 14-13: Wenot Fresh Rock Mineral Resource Gold Cut-off Grade Sensitivity

Cut-off (g/t Au)	Indicated			Inferred		
	Tonnage (kt)	Average Grade (g/t Au)	Contained Metal (koz Au)	Tonnage (kt)	Average Grade (g/t Au)	Contained Metal (koz Au)
5.00	1,191	7.90	302	2,848	7.76	711
4.50	1,493	7.26	348	3,546	7.17	817
4.00	1,912	6.60	406	4,429	6.58	937
3.50	2,518	5.91	478	5,647	5.97	1,084
3.00	3,408	5.21	571	7,437	5.31	1,270
2.50	4,643	4.55	679	10,266	4.60	1,519
2.00	6,495	3.89	812	14,939	3.86	1,853
1.50	9,543	3.20	981	22,842	3.12	2,292
1.00	14,523	2.52	1,178	37,882	2.37	2,883
0.90	15,860	2.39	1,219	42,424	2.21	3,021
0.80	17,318	2.26	1,259	47,799	2.06	3,168
0.70	18,929	2.13	1,298	54,021	1.91	3,317
0.60	20,725	2.00	1,335	61,097	1.76	3,465
0.50	22,653	1.88	1,369	69,275	1.62	3,609
0.45	23,707	1.82	1,385	73,754	1.55	3,678
0.40	24,795	1.76	1,400	78,476	1.48	3,742
0.35	25,960	1.69	1,414	83,552	1.42	3,803
0.34	26,185	1.68	1,417	84,559	1.40	3,815
0.33	26,416	1.67	1,419	85,579	1.39	3,826
0.32	26,651	1.66	1,422	86,618	1.38	3,836
0.31	26,881	1.65	1,424	87,661	1.36	3,847
0.30	27,119	1.64	1,426	88,719	1.35	3,857
0.29	27,356	1.62	1,428	89,776	1.34	3,867
0.28	27,593	1.61	1,431	90,844	1.33	3,877
0.27	27,848	1.60	1,433	91,918	1.32	3,887
0.26	28,111	1.59	1,435	93,006	1.30	3,896
0.25	28,373	1.58	1,437	94,128	1.29	3,905
0.24	28,625	1.56	1,439	95,307	1.28	3,914
0.23	28,889	1.55	1,441	96,559	1.26	3,924
0.22	29,147	1.54	1,443	97,849	1.25	3,933



Cut-off (g/t Au)	Indicated			Inferred		
	Tonnage (kt)	Average Grade (g/t Au)	Contained Metal (koz Au)	Tonnage (kt)	Average Grade (g/t Au)	Contained Metal (koz Au)
0.21	29,393	1.53	1,445	99,164	1.24	3,942
0.20	29,633	1.52	1,446	100,651	1.22	3,952
0.19	29,868	1.51	1,448	102,251	1.21	3,962
0.18	30,113	1.50	1,449	103,936	1.19	3,972
0.17	30,364	1.49	1,451	105,707	1.17	3,982
0.16	30,600	1.48	1,452	107,629	1.15	3,992
0.15	30,835	1.47	1,453	109,706	1.13	4,003
0.10	31,819	1.42	1,457	127,431	0.99	4,072
0.00	32,667	1.39	1,459	778,205	0.18	4,602

14.14 QP Comments on the Mineral Resource

There are no other environmental, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors known to the QP that would materially affect the estimation of Mineral Resources that are not discussed in this Report.

14.14.1 Upside Potential

There is upside potential in the Mineral Resource estimate for the following reasons:

- The mineralization currently classified as Inferred can be upgraded into higher-confidence Mineral Resource categories.
- There is an opportunity to grow the Mineral Resource estimate by exploring deeper, following the lead of the deepest hole 25ODD-122W.

14.14.2 Risks

Variables of uncertainty that may materially change the Mineral Resource estimate include:

- Changes to the long-term gold price and exchange rates;
- Changes in the interpretation of mineralization geometry and continuity of mineralization zones as new drilling is incorporated in future updates;
- Changes to the economic parameter assumptions pertaining to the conceptual optimized pit shell that constrains the Mineral Resources;
- Modifications to geotechnical parameters and mining recovery assumptions;
- Changes to metallurgical recovery assumptions; and
- Changes to environmental, permitting, land tenure and social license assumptions in Guyana.



15.0 Mineral Reserve Estimates

The Omai Gold Project does not contain Mineral Reserves.



16.0 Mining Methods

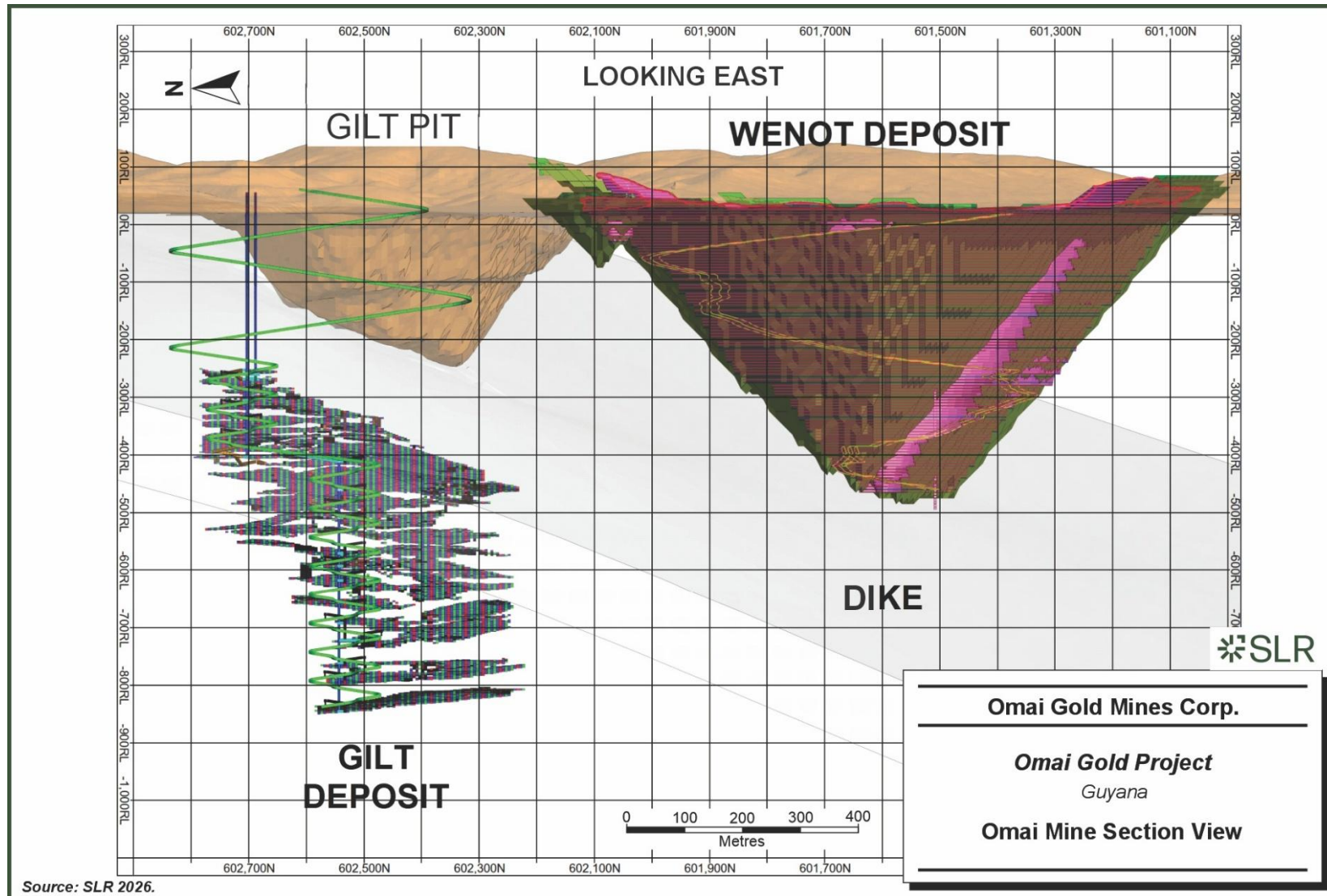
16.1 Introduction

The Project is in the north-central part Guyana, South America, on the north shore of the Essequibo River, approximately 165 km south-southeast of Georgetown. The property can be accessed by road, requiring crossing of the Essequibo River by barge, as well as by air.

The Project consists of two deposits, Gilt and Wenot, as shown in Figure 16-1. The Gilt Deposit is beneath the mined-out Gilt Pit. The Wenot Deposit has previously been partially mined as an open pit. Underneath the two pits is a dike that is exposed on the surface and plunges to the south. The dike is over 100 m thick. The Wenot Deposit comprises vertical lodes striking west to east. The Gilt Deposit comprises horizontal lodes stacked vertically. The lodes range in thickness from 1 m to greater than 20 m.



Figure 16-1: Omai Mine Section View



A scoping-level mine design, production schedule, and associated mining cost model were developed for the Project, based on both open pit and underground mining methods. The production schedule is based on a 25,000 tpd mill feed rate. Mining will be undertaken by the project owner using conventional truck and shovel equipment.

The mine planning work is based on the updated Mineral Resource model presented in Section 14.0. Mineral Resources classified as Indicated and Inferred were allowed to contribute revenue to the economic pit limit evaluations.

This PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the results of this PEA will be realized. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.

This section discusses the open pit and underground mining aspects of the PEA.

16.2 Geotechnical Studies

16.2.1 Wenot

No site-specific geotechnical investigations or field studies have been undertaken for the open pit designs developed for this PEA. The pit slope parameters have been selected based on published information regarding mining practices at the historical Omai operation, which reported inter-ramp angles (IRAs) of approximately 56° in fresh rock.

Considering the weak nature of the saprolitic material, a conservative IRA of 30° has been assumed for the open pit designs in saprolite to provide an appropriate allowance for slope stability at the PEA level of study. The selected slope parameters are also supported by empirical assessment and benchmarking against comparable open pit gold mining projects.

Given the level of study, the use of empirical approaches and benchmarking is considered appropriate for the PEA. The assumed pit bench and berm configuration and inter-ramp slope angles used in the mine plan are summarized in Table 16-1.

Figure 16-2 through Figure 16-4 show the existing Wenot Pit slopes.

Table 16-1: Wenot Pit Slope Geotechnical Parameters

Item	Unit	Saprolite	Fresh Rock
Bench Face Angle (BFA)	Degree	65	80
Bench Height	m	5	5
Berm Vertical Interval	m	5	20
Berm Width	m	6.5	10
Inter-Ramp Angle (IRA)	Degree	30	56



Figure 16-2: Steep Footwall of Wenot Pit Developed in Competent Bedrock Below Saprolite (North side)



Source: Major et al. 2022.

Figure 16-3: Wenot Pit, Looking West



Source: Major et al. 2022.

Notes: Approximately 250 m wide mineralized complex shear corridor. Western extension unmined.



Figure 16-4: Wenot Pit after Mining Ceased in 2002, Looking West



Source: Major et al. 2022.

16.2.2 Gilt

No dedicated geotechnical studies have been undertaken for the Gilt underground deposit. The selection of the mining method, excavation dimensions, and scheduling rates has been based on empirical data and benchmarks. Geotechnical studies such as RQD, Rock Mass Rating (RMR - Bieniawski), Hoek-Brown failure criterion, wedge failure studies, Rock Tunnelling Quality Index (Q), Modified Rock Quality Index (Q'), Excavation Support Ratio (ESR) classification, Stability Number (N), and Modified Stability Number (N') are required for the understanding of the underground. The QP recommends that geotechnical logging of the existing drill core be conducted, followed by geotechnical test work, including uniaxial and triaxial strength tests, point-load core testing, and mapping. The requirement for new geotechnical drill holes and studies should be assessed.

The large dike dipping to the south near surface requires geotechnical study to determine its hardness and stress factors. The thickness and properties of the dike could impact how quickly the underground mine is able to ramp up to full production.



16.3 Mine Design

16.3.1 Wenot

16.3.1.1 Mine Planning Block Model

The resource model was originally defined using parent blocks of 5 m × 2.5 m × 5 m, with sub-blocking down to 2.5 m × 0.5 m × 2.5 m. Given the scale of the proposed mining operation, these block dimensions were considered small for practical mine planning and mining selectivity. The model was therefore regularized to a 5 m × 5 m × 5 m block size.

A 5 m × 5 m × 5 m selective mining unit (SMU) was adopted as the minimum practical mining unit. The selected SMU reflects the characteristics and continuity of the mineralization while considering the scale of the operation, planned bench configuration, and capabilities of the mining equipment. This SMU was considered an appropriate balance between the deposit's geological characteristics and the level of mining selectivity that can reasonably be achieved under the proposed operating conditions.

The regularized model was subsequently used for mine planning and estimation of material quantities for the PEA.

16.3.1.2 Cut-off Grade

To determine whether the material from the open pit should be sent to the mill for processing or sent to the waste rock pile, the mill marginal cut-off grade is used, referred to as the "Open Pit Discard Cut-off" in CIM (2019). Unlike the breakeven cut-off grade, this threshold excludes mining costs because all material within the pit limits must be mined, regardless of its classification (i.e., mineralized or waste), to access the underlying benches. The only exception in which a mining cost would be included in the marginal cut-off grade calculation is when there is an incremental cost of mining ROM relative to mining waste.

Using the economic parameters presented in Table 16-2, the marginal open pit cut-off grade was calculated to be 0.23 g/t Au for saprolite and 0.27 g/t Au for fresh rock mineralization.

The mill marginal cut-off grade was applied to material contained within an economic pit shell, where the decision to mine a given block as mineralized material or waste was determined by the Whittle optimization.

16.3.1.3 Pit Optimization

The Wenot pit optimization was conducted in Whittle software utilizing the Lerchs-Grossmann (LG) algorithm to generate a pit shell that provides the maximum operating margin (before capital, taxes, or discounting), based on a mine planning block model and a set of input economic and technical parameters summarized in Table 16-2.



Table 16-2: Wenot Pit Optimization Parameters

Parameter	Unit	Saprolite	Fresh Rock
Gold Price	US\$/oz	3,000	
Gold Payable	%	99.95	
Transport, Treatment, and Refining Charges	US\$/oz	5.0	
Royalties	% NSR	8.0	
Processing Recovery	%	90	92
Processing Rate	tpd	25,000	
Open Pit Mining Cost	US\$/t mined	2.40	3.00
Processing Cost	US\$/t feed	13.54	17.58
General and Administrative (G&A) costs	US\$/t feed	4.62	
Dilution and Ore Loss	%	0	0
Pit Overall Slope Angle (OSA)	degree	30	50

The pit optimization for this study is based on a gold price of US\$3,000/oz, with values applied to Indicated and Inferred Mineral Resources. A royalty was applied in the Whittle model as a selling cost, along with off-site costs for transport, treatment, and refining, which were benchmarked against similar open pit gold projects.

An operating bench height of five meters in both ore and waste zones was selected, based on the block model dimensions and the size of the proposed loading equipment.

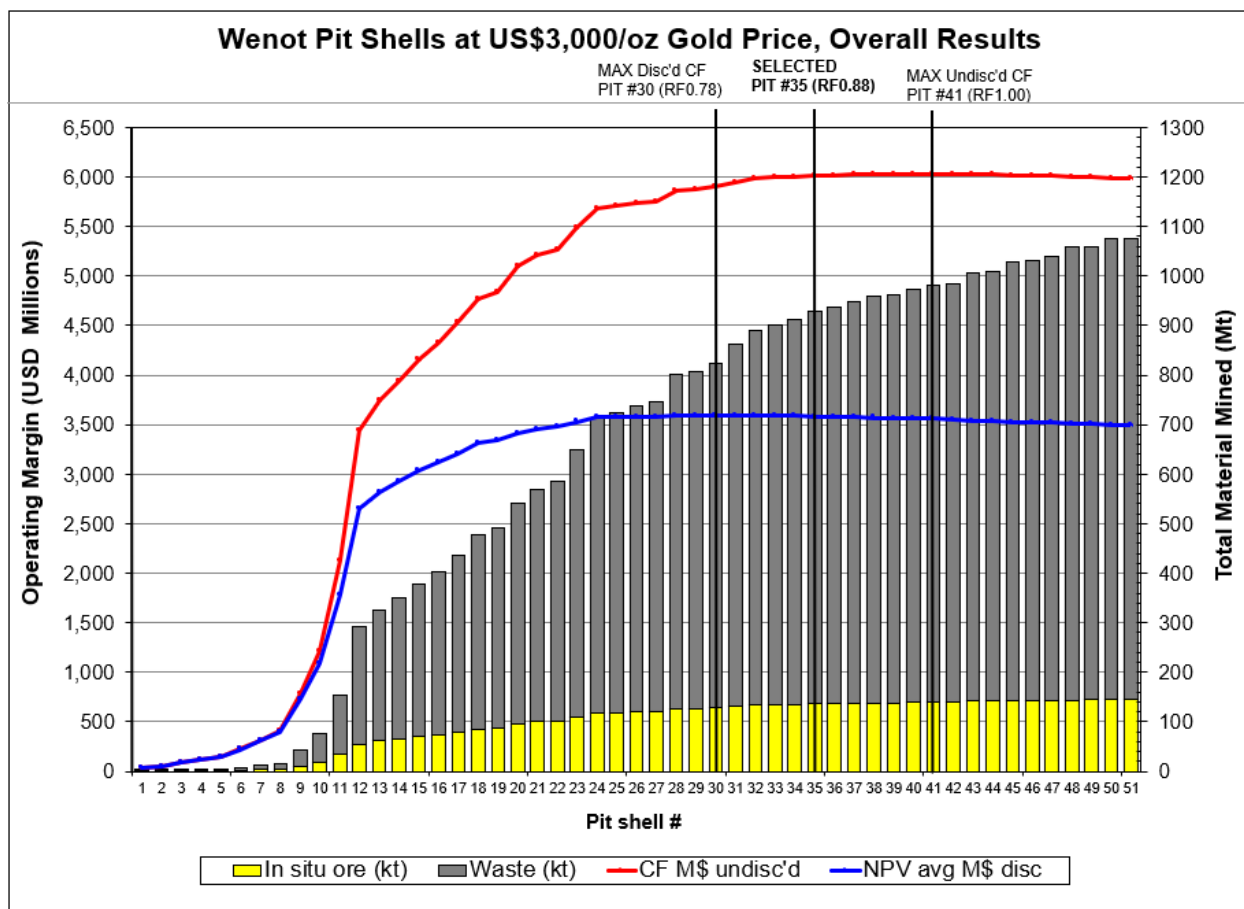
Pit overall slope angles (OSA) were determined in conjunction with the geotechnical parameters outlined in Section 16.2.1 and the expected haulage ramp width and alignment. Haulage ramps, 30 m wide with a 10% gradient to accommodate two-way traffic by 135-t-capacity trucks, are proposed. The OSA is estimated to be 50° in fresh rock.

The pit shell was constrained by a 50 m wide buffer zone from the crest of the Gilt Pit, as illustrated in Figure 16-6.

Input revenue assumptions are frequently factored (referred to as a revenue factor, RF) to create a series of nested pit shells, which are analyzed incrementally to determine the optimal pit shell that guides ultimate pit design with haulage ramps. Smaller nested pit shells are also useful as a guide to phase pit design. A series of nested optimization pit shells was generated utilizing the pit optimization input parameters presented in Table 16-2 and a variable revenue factor. Overall pit optimization results are presented graphically in Figure 16-5.



Figure 16-5: Wenot Pit Optimization Results



Source: SLR 2026.

Pit shell No. 41 was generated utilizing the pit optimization input parameters described above (i.e., revenue factor of 1) and maximizes the undiscounted value of the deposit. This shell generates the maximum cash flow, or operating margin (before capital costs, taxes), on an undiscounted basis.

The Whittle software was also used to generate two discounted cash flow estimates for each pit based on two extreme mining sequences. The “best case” mining sequence simulates mining the interior nested pit shells sequentially until the pit is mined out. The “worst case” mining sequence mines to the final pit outline, bench by bench. Actual results during mine operation are expected to fall between these two extremes (achieved by sequencing smaller pits and subdividing larger pits), so the average of the two cases is considered more meaningful and is displayed in Figure 16-5. Pit Shell 30 exhibits the largest “average case” discounted cash flow, although Figure 16-5 shows that both the discounted and undiscounted cash flows do not change significantly for pit shells larger than Pit Shell 35. To minimize the inclusion of high strip-ratio mineralization, Pit Shell 35, generated using a revenue factor of 0.88 and illustrated in Figure 16-5, was selected as the overall base-case pit shell.

The quantities contained within Pit Shell 35, including ROM mineralization above the cut-off grade and waste rock, are summarized in Table 16-3. All reported quantities and grades are in situ.

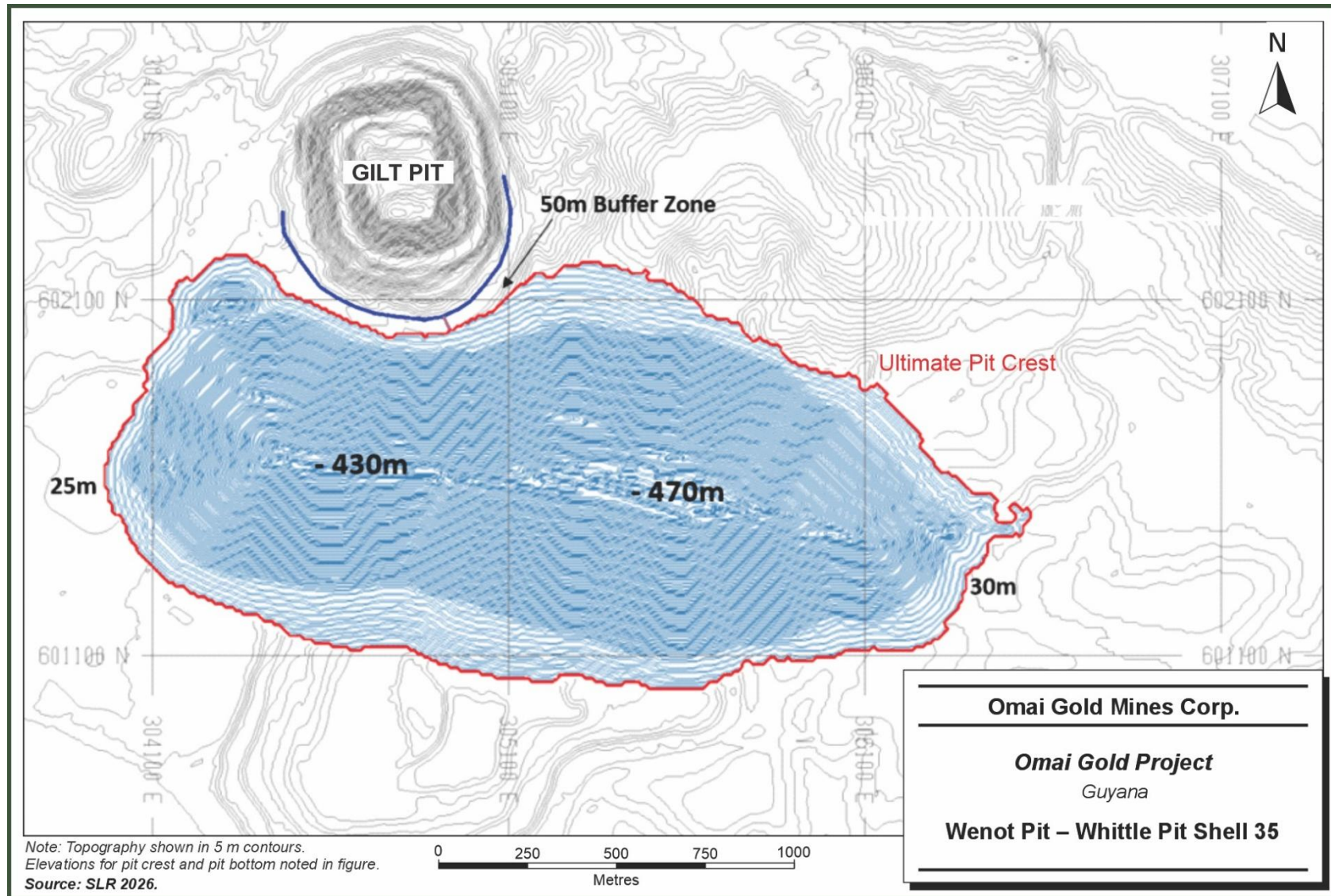


Table 16-3: Selected Pit Shell Quantities

Revenue Factor	ROM (000 t)	Gold Grade (g/t)	Contained Gold (000 oz)	Waste Rock (000 t)	Strip Ratio	Total Material Mined (000 t)
0.88	136.2	1.04	4,574	794	5.8	930



Figure 16-6: Wenot Pit – Whittle Pit Shell 35



Underground mining costs were incorporated into the Whittle analysis to assess whether any portion of the Wenot Deposit could be extracted more economically by underground methods. The results indicated no material economic advantage of underground mining over the open pit scenario. Accordingly, the QP recommends that the Wenot Deposit be mined entirely by open pit methods, with any remaining mineralization below the open pit limit to be considered for potential underground extraction if deemed viable.

The selected pit shell does not incorporate geotechnical and operational features such as access ramps, proper bench configurations, or minimum mining width requirements. Its primary purpose is to serve as a basis for defining ultimate pit limits and to guide the development of a detailed, engineered open pit design.

16.3.1.4 Pit Design

The final pit design was developed based on the selected Pit Shell 35, with consideration given to its proximity to the Gilt Pit, which is planned for tailings deposition during the early stages of project development. Smaller Whittle pit shells were used to guide the phase pit designs, taking into account the minimum practical mining width between pushbacks and the size of the selected mining equipment.

Mine design criteria are based on a conventional surface mine operation using 20 m³ shovels and 25 m³ wheel loaders for ore and waste loading. Haulage is accomplished by a fleet of 133-t capacity trucks. An operating bench height of five meters was selected based on the block model dimensions and the size of the loading equipment.

The ultimate pit design incorporates the geotechnical slope parameters (bench face angle, inter-ramp angles, and berm widths) presented in Table 16-1 and includes haulage ramps. Pit walls in fresh rock are designed with 10 m wide berms at 20 m intervals, resulting in 55° fresh rock IRA slope, and 30° in saprolite slopes. In addition, a minimum 20 m extra-wide berm was incorporated at 140 vertical meter intervals in the final pit walls, as well as at the transition from the pit to the rock storage area (RSA) on the south.

All pits are designed with 5 m operating bench heights. However, in certain higher-elevation areas, there is potential to mine waste rock using 10 m high benches. This approach could reduce costs and improve vertical advance rates (measured in meters per year). To maximize ore selectivity and minimize dilution, mineralized material is expected to be mined on 5 m benches.

The ultimate pit is approximately 2.4 km long and 1.1 km wide, with a planned pit bottom elevation of -465 m and a maximum depth of approximately 550 m. The mine plan comprises three mining phases that progressively advance toward the ultimate pit limits. The ultimate pit and phase designs are illustrated in Figure 16-7, Figure 16-8, and Figure 16-9. Both the longitudinal and cross sections show indicated and inferred mineral resource blocks above the 0.27 g/t Au cut-off grade.



Figure 16-7: Wenot Pit Mining Phases, Plan View

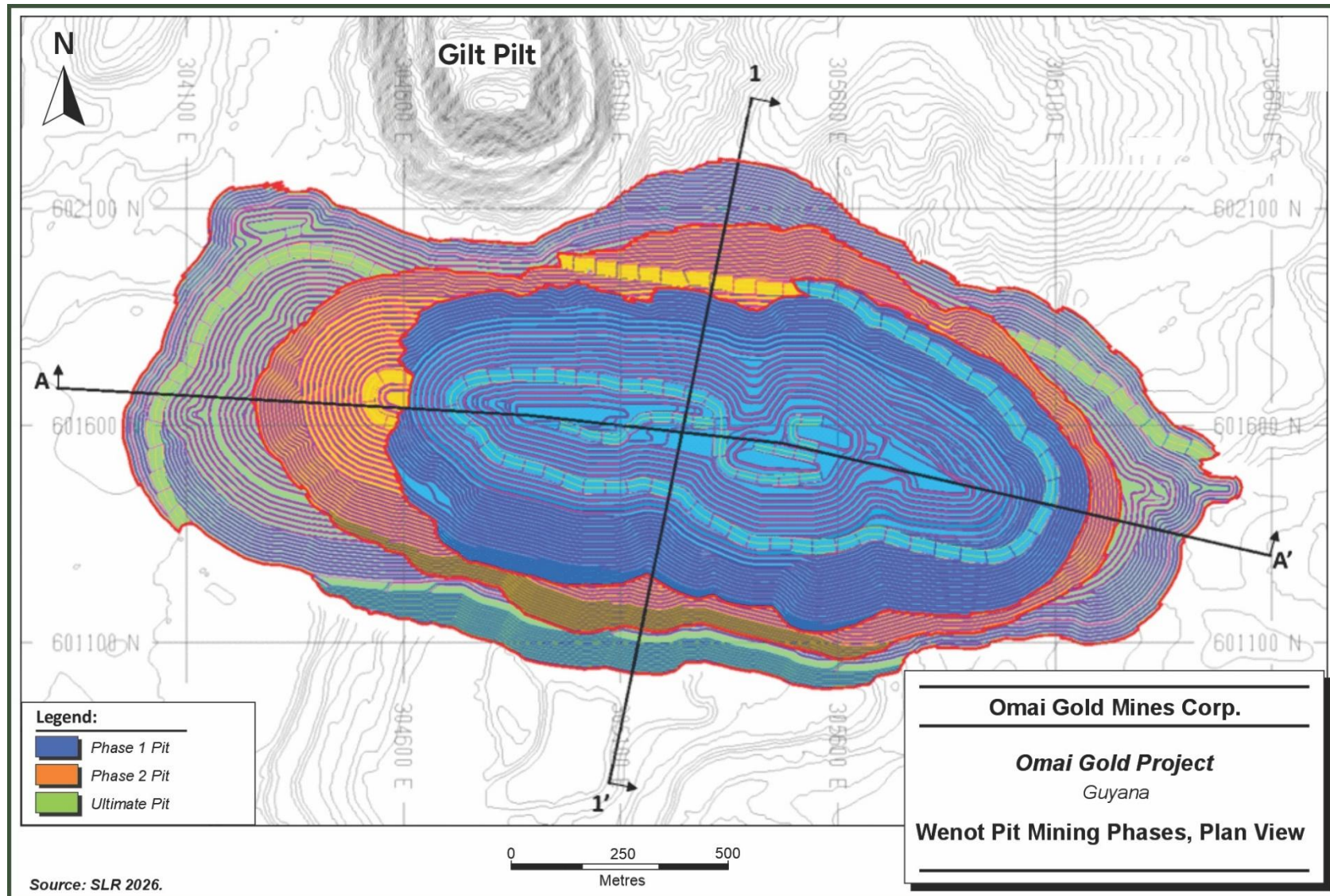


Figure 16-8: Wenot Pit Mining Phases, Longitudinal Section A-A'

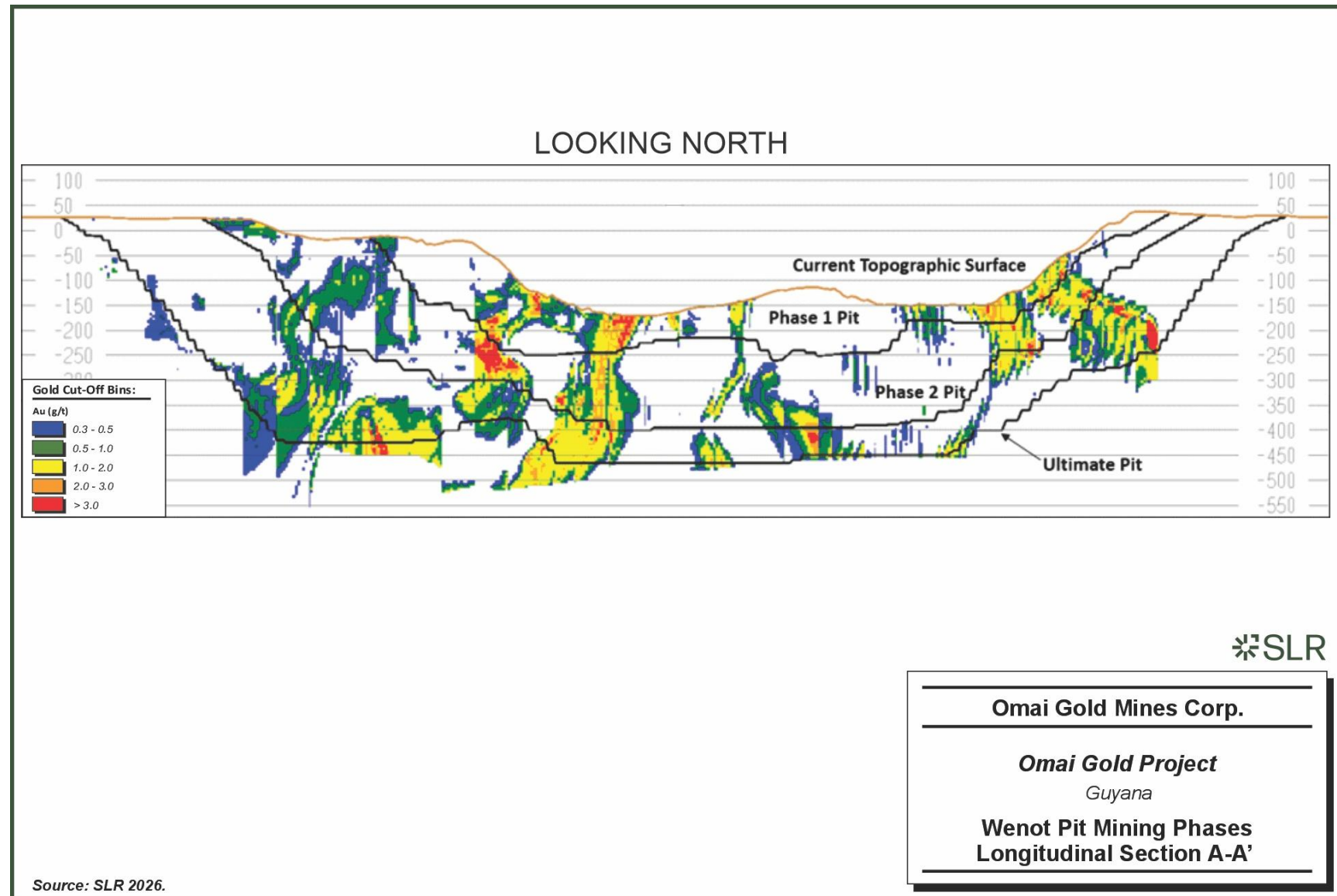
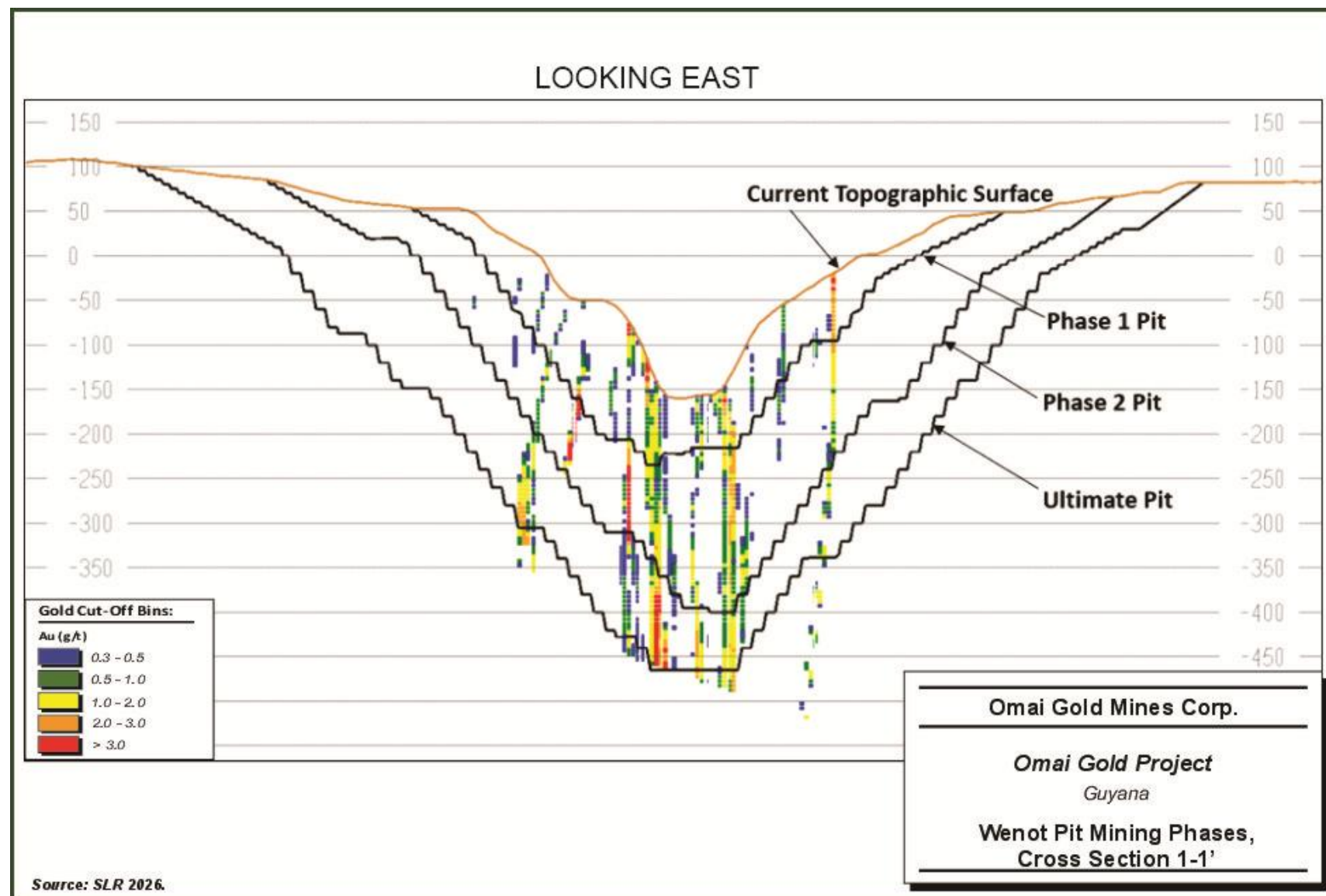


Figure 16-9: Wenot Pit Mining Phases, Cross Section 1-1'



The haulage ramps are designed for the largest hauling equipment using the road, i.e., a 133-t capacity truck. For double-lane traffic, the industry best practice is to design a traveling surface at least three times the width of the largest vehicle. The shoulder berm on the outside edge is designed to a height equal to half the rolling radius of the largest tire using the ramp. For two-way traffic, the minimum overall width, including shoulder berm and ditch, is 30 m. For the benches near the pit bottom, the haul road is narrowed to 22 m wide, suitable for single-lane traffic. The maximum ramp gradient is 10%. The pit ramp was assumed in the final wall for each phase to always provide access to all pit phases, which satisfies the need for concurrent phase pit mining. All roads will require a crushed-rock cap to facilitate all-season use.

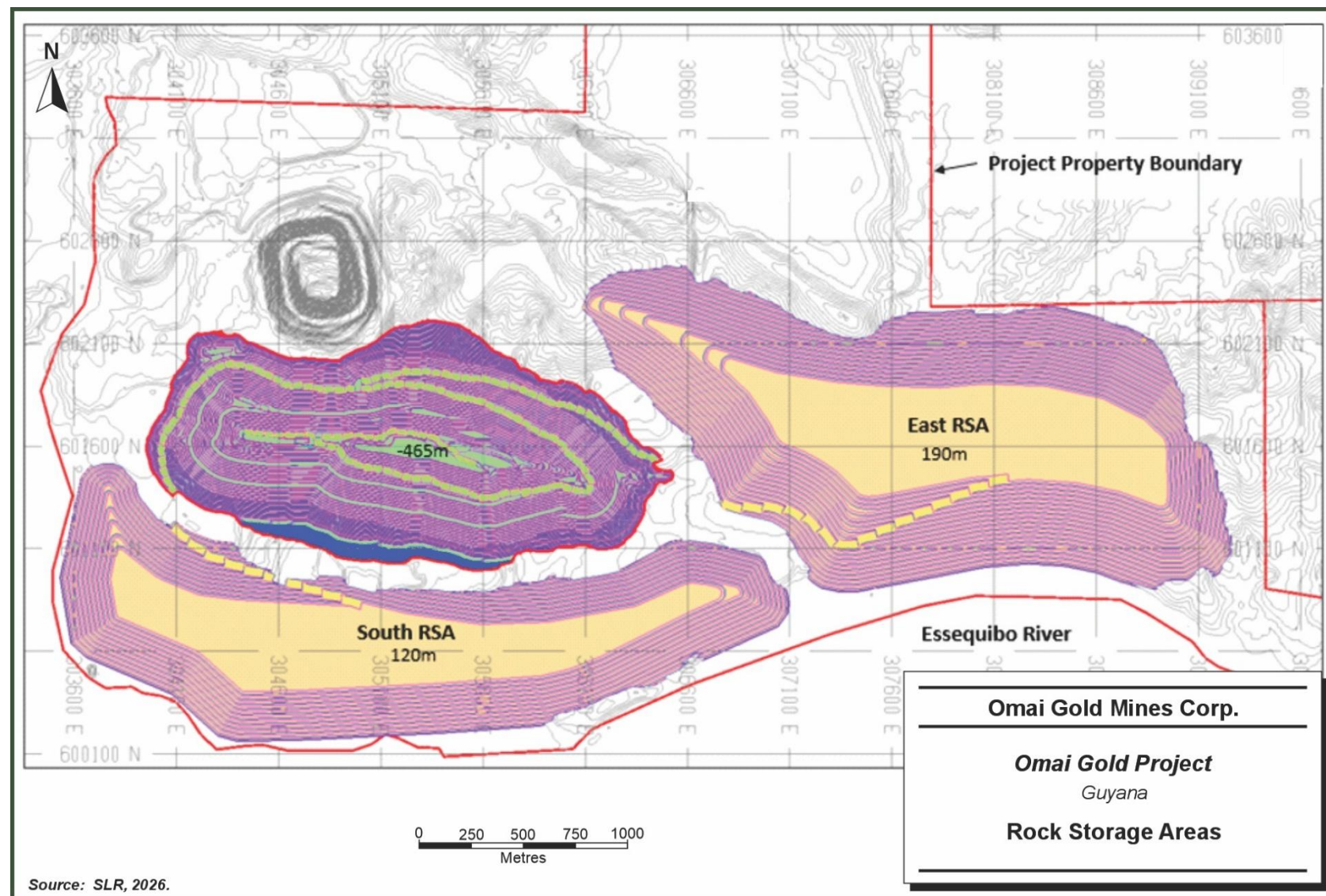
16.3.1.5 Rock Storage

The open pit waste consists of saprolite and fresh rock. Approximately 13% of the total waste rock is saprolite and will be placed in the RSAs during the project development. The general concept for the RSA construction is to place the saprolite waste in the central portion of the storage areas and surround it with fresh rock waste. In addition, approximately 2% (equivalent to 15.6 Mt) of the material in the existing waste rock dump south of the Wenot pit must be rehandled to allow pit expansion.

Two RSAs, the East RSA and South RSA, were designed to be located as close as practical to the open pits to minimize haulage distances and truck cycle times for each pit phase, while considering terrain constraints, waste disposal requirements, access roads, and geotechnical parameters. The RSA layouts, including the ultimate dump platform elevations, are presented in Figure 16-10.



Figure 16-10: Rock Storage Areas



It is anticipated that the RSAs will be constructed in a bottom-up configuration consisting of 10 m vertical lifts. The designed RSAs have a total capacity of 400 million loose cubic meters (MLCM), sufficient for all waste stripping in the mine plan. Swell factors of 15% for saprolite and 30% for fresh rock were used to convert bank cubic meters to loose cubic meters and estimate the designed RSA capacity. A portion of the waste rock from the pit will be used in the construction of the tailings embankment. The RSA design parameters are listed:

- 3H:1V overall slope
- 1.4H:1V individual bench slope
- 10 m berms between lifts
- 30 m wide ramp

16.3.1.6 ROM Stockpile

The ROM stockpile is located adjacent to the mill and is constructed in 5 m lifts, with a 5 m wide berm between successive lifts, resulting in an overall stockpile slope of approximately 23°. The stockpile is accessed by haul roads on both the northern and southern sides and includes a 10% ramp constructed along its outer edge.

Stockpiled ROM material will be used to supplement open pit plant feed throughout the mine schedule, providing operational flexibility and enabling the delivery of the highest practical grade to the mill.

ROM material will be routed by grade into four categories:

- Very High-grade ROM: > 2.0 g/t Au
- High grade ROM: 1.0 g/t – 2.0 g/t
- Medium grade ROM: 0.5 g/t Au – 1.0 g/t Au
- Low-grade ROM: 0.27 g/t Au – 0.5 g/t Au

Very high-grade, high-grade, and medium-grade ore will be processed directly as mined, without stockpiling, to maximize the head grade of plant feed. Low-grade ROM ore will be stockpiled and reclaimed as needed to supplement mill feed and support the nominal 25,000 tpd processing rate.

The low-grade ROM stockpile is expected to reach a maximum inventory of approximately 3.3 Mt in Year 5. Over the LOM, the low-grade stockpile material has an average grade of approximately 0.35 g/t Au.

16.3.1.7 Pit Dewatering and Water Management

The site's hydrogeological conditions are influenced by the weathering profile and underlying bedrock geology, local topography, and the proximity of the Essequibo River. Tropical weathering has resulted in the development of residual soils and saprolite over the upper portions of the bedrock. These materials are locally overlain by alluvial deposits associated with the Essequibo River and surrounding creeks. The low-lying areas adjacent to these watercourses are susceptible to flooding during periods of heavy rainfall and seasonal high flows.

The area of the site receives substantial rainfall, particularly during the rainy season, which drives the local groundwater and surface-water systems. The Essequibo River, a major regional watercourse, represents the principal discharge area for the regional groundwater flow system.



The river is also subject to periodic overbank flooding associated with intense local rainfall and seasonal rainfall occurring upstream of the project area.

Given the tropical climate, high rainfall, and proximity to the Essequibo River, water management is expected to be a significant operational consideration for the Project. A comprehensive water management plan will therefore be required to provide flood protection, manage water affected by mining activities, and control site runoff. The principal objectives of the water management plan are listed:

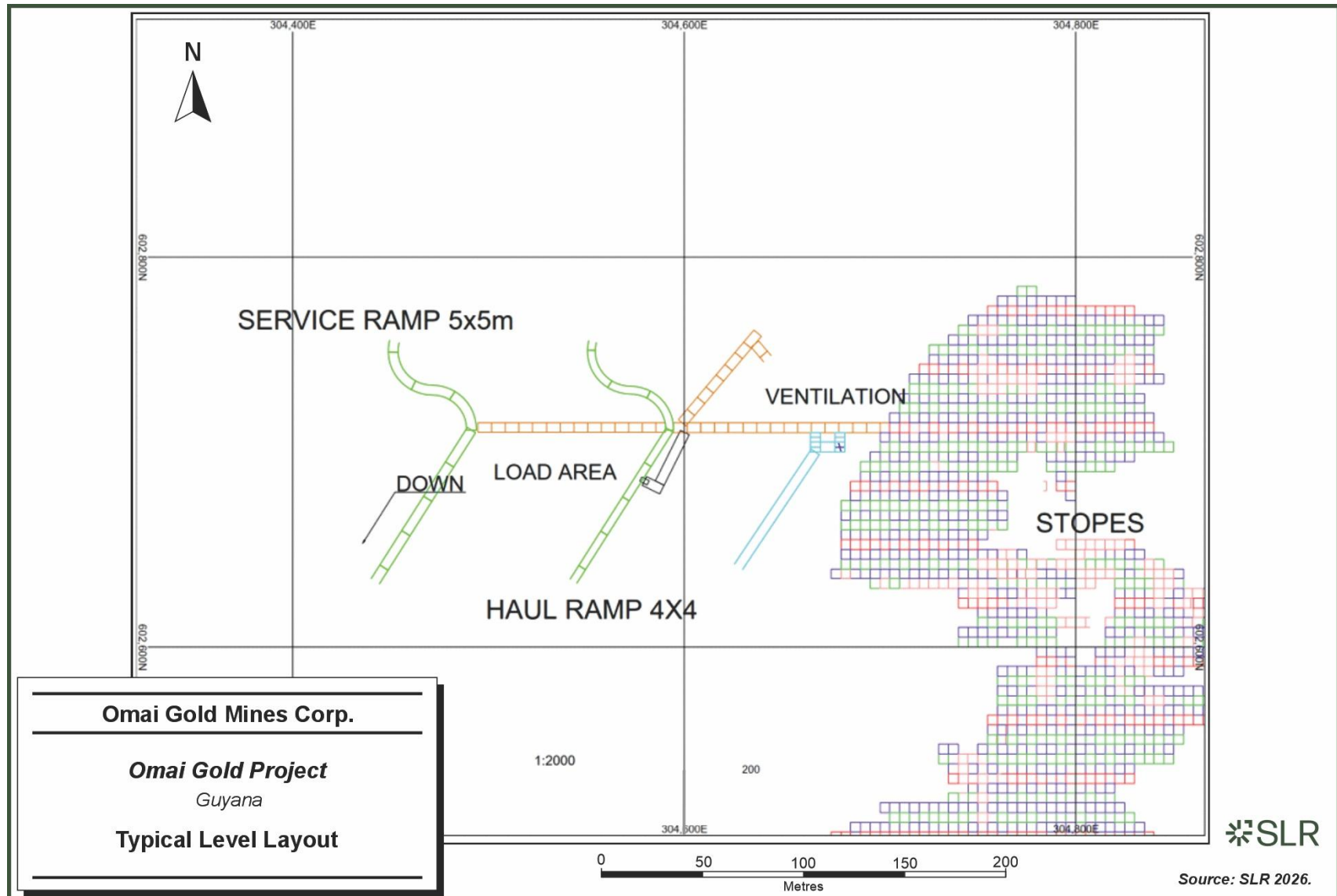
- Divert as much non-contact water as practicable away from the open pit and tailings management facilities
- Minimize freshwater consumption and maximize the recirculation and reuse of process water
- Reduce the sediment load in runoff from waste rock storage areas, and
- Maintain safe and trafficable site access during storm events.

16.3.2 Gilt

The Gilt Deposit is below the existing mined-out Gilt Pit and separated from that pit by a diabase dike. Gilt will be accessed via twin ramps collared from surface. One of the ramps will be used for personnel access and material supply, while the second ramp will be used for a mechanized material transportation system. For the PEA, a railveyor system was chosen to meet the production targets; however, other forms of transportation should also be evaluated. A trade-off study comparing different material-movement methodologies is recommended to determine the most efficient means of moving ROM material to the surface. The ventilation system includes the twin ramps as well as two exhaust raises. It is recommended that a ventilation study be conducted and the locations of the exhaust raises be determined to optimize the design. Given the high ventilation requirements, a fresh-air raise may be needed to reduce air velocity in the ramp. The primary mining method for the Gilt Deposit is drift and fill (D&F), with paste backfill. The deposit has a target production rate of 4,000 tpd. Level access will include a load-out system to the haulage system, sumps, refuge, and service drifts, as shown in Figure 16-11.



Figure 16-11: Typical Level Layout



The design and scheduling of the mine were completed using Deswik software.

Given the level of geotechnical information for the Gilt Deposit the mining method selected is drift and fill with cemented paste backfill. Once geotechnical studies are completed, other methods, such as longhole open stoping, should be considered for the thicker lodes of the deposit, as they have the potential to have a significantly positive impact on the project economics. It is recommended that a trade-off study of mining methods be conducted to evaluate multiple options if the geotechnical studies conclude that open stoping methods are viable. The deposit's strike length allows for primary, secondary, and tertiary passes to extract the lodes. Having multiple faces available allows for flexibility and increased production rates. The lodes will be extracted using development crews. It is assumed that the material will be hauled to the surface via railveyor.

16.4 Estimate of Mineable Quantities

In this study, ROM quantities and plant feed estimates are found in Indicated and Inferred Mineral Resources. Total open pit and underground mineable Mineral Resources within the Project are summarized in Table 16-4.

Table 16-4: Summary of Mineable Material

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Measured	-	-	-
Indicated	37,470	1.79	2,159
Inferred	119,200	1.21	4,646
Total	156,670	1.35	6,806
Notes: 1. Mineable Material is estimated at a cut-off grade of 0.23 g/t Au for saprolite (Wenot pit), 0.27g/t Au for fresh rock (Wenot pit) and 1.8 g/t Au for fresh rock (Gilt Deposit). 2. Mineable Material is estimated using an average long-term gold price of US\$3,000 per ounce 3. Numbers may not add due to rounding.			

The QP cautions that the Mineable Material quantities in Table 16-4 cannot be considered Mineral Reserves, as they are based on a conceptual study and include Inferred Mineral Resources. Mineral Reserves must be based on at least a prefeasibility study, as defined in NI 43-101, and cannot include Inferred Mineral Resources. There is no guarantee that further exploration will upgrade any of the Inferred Mineral Resources to the Measured or Indicated category.

16.4.1 Wenot

ROM quantities and plant feed estimates are based on Indicated and Inferred Mineral Resources. Mineable quantities are defined as the mineralized material contained within the Wenot ultimate pit, accounting for mining dilution and losses and applying a cut-off grade of 0.23 g/t Au for saprolite mineralization and 0.27 g/t Au for fresh rock mineralization. The ultimate pit contains 134 Mt of mineable Mineral Resources, representing the plant feed for the PEA, with an overall strip ratio of 5.9:1. Approximately 79% of the mineable Mineral Resources are classified as Inferred. The mineable open pit quantities are summarized in Table 16-5 by pit phase.



Table 16-5: Summary of Mineable Material by Pit Phase

Pit Phase	ROM Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)	Total Material Mined (000t)	Strip Ratio
Phase 1	31,533	1.10	1,111	150,412	3.8
Phase 2	48,472	1.07	1,672	292,778	5.0
Phase 2	54,082	1.07	1,858	479,331	7.9
Total Wenot Pit	134,087	1.08	4,641	922,521	5.9

Overall, saprolite comprises approximately 3% of the total open pit ROM tonnage, 13% of total waste tonnage, and 11.5% of the total tonnage mined.

The mineable open pit quantities by resource category are summarized in Table 16-6.

Table 16-6: Summary of Mineable Inventory for Wenot Pit

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Measured	-	-	-
Indicated	28,395	1.41	1,285
Inferred	105,692	0.99	3,356
Total	134,087	1.08	4,641
Notes: 1. Mineable Material is estimated at a cut-off grade of 0.23 g/t Au (saprolite mineralization) and 0.27 g/t Au (fresh rock mineralization). 2. Mineable material is estimated using an average long-term gold price of US\$3,000 per ounce. 3. A minimum mining width of 40 m was used. 4. Bulk density is 2.72 t/m ³ . 5. Numbers may not add due to rounding.			

16.4.1.1 Dilution and Losses

The resource model was originally defined using parent blocks of 5 m × 2.5 m × 5 m, with sub-blocking down to 2.5 m × 0.5 m × 2.5 m. Given the scale of the proposed mining operation, these block dimensions were considered small for practical mine planning and mining selectivity. The model was therefore regularized to a 5 m × 5 m × 5 m block size.

The regularization process creates larger blocks that may cross mineralized–waste boundaries, resulting in the averaging of mineralized and waste material within individual blocks and, consequently, dilution of the reported plant feed grade. The regularized model is oriented east–west and is not rotated to align with the geometry of the mineralized zones, which may result in greater dilution than would occur if the model were rotated to better match the mineralized zones. Regularization can also cause some blocks to fall below the applicable cut-off grade, representing a potential loss of mineralization relative to the sub-blocked model used for the Mineral Resource estimate.

A comparison of the sub-blocked resource model and the regularized mine-planning block model within the resource pit shell indicated an approximately 19% increase in mineable Mineral Resource tonnage, an approximately 19% decrease in gold grade, and an approximately 4% reduction in contained gold. These changes represent the effects of the increased block size



and associated averaging of mineralization and waste and should not be interpreted directly as mining dilution or mining loss factors.

The dilution and potential loss of mineralization resulting from the model regularization are considered appropriate for the current mine planning assumptions. Accordingly, no additional modifying factors for mining dilution or mineralization loss were applied to the resource block model for mine planning and reporting. For a feasibility level study, further assessment is warranted to confirm whether the 5 m × 5 m × 5 m regularized block size adequately represents the expected mining selectivity, dilution, and mineralization loss under the proposed mining methods.

16.4.2 Gilt

Table 16-7 summarizes the mineable Mineral Resources for the Gilt Deposit.

Table 16-7: Summary of Mineable Inventory for Gilt

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Measured	-	-	-
Indicated	8,678	3.1	1,493
Inferred	12,801	3.1	2,101
Total	21,478	3.1	3,594
Notes: 1. Mineable Material is estimated at a cut-off grade of 1.8 g/t Au. Stockpile material used a cut-off grade of 0.7 g/t Au. 2. Mineable Material is estimated using an average long-term gold price of US\$3,000 per ounce. 3. A minimum mining width of 5.0 m was used and a height of 3.0 m. 4. Bulk density is 2.92 t/m ³ . 5. Numbers may not add due to rounding.			

The QP cautions that the Mineral Resource quantities in Table 16-4 cannot be considered Mineral Reserves, as they are based on a conceptual study and include Inferred Mineral Resources. Mineral Reserves must be based on at least a prefeasibility study, as defined in NI 43-101, and cannot include Inferred Mineral Resources. There is no guarantee that further exploration will upgrade any of the Inferred Mineral Resources to the Measured or Indicated category.

16.4.2.1 Dilution

Dilution was applied to the Gilt Deposit in various ways, as summarized in Table 16-8. All dilutions are of zero grade.



Table 16-8: Gilt Deposit Dilution

Item	Value (%)	Description
Capital Development	12	Used on all capital development. Overbreak on development.
Dilution Lift 1	0	Used on primary and secondary stope development on lift 1
Dilution Walls	6	Used on tertiary stope development on lift 1
Dilution Floor	3	Used on primary and secondary lifts 2 and higher. Backfill dilution in floor.
Dilution Floor and Walls	9	Tertiary stope development, lifts 2 and higher.

16.4.2.2 Extraction

The extraction factor assumed for the Gilt Deposit is 98%.

16.4.2.3 Cut-off Grade

The breakeven gold cut-off grade used for underground stope design is 1.8 g/t Au, based on the parameters presented in Table 16-9. Drift widths used in this design are 5 m wide.

Table 16-9: Gilt Cut-off Grade Parameters

Item	Units	Value
Mill Recovery	%	92
Metal Price Gold	US\$/oz	3,000
Payable %	%	100
Royalty	%	3
Revenue Per Metal Unit	US\$ per g	85.93
Transport, Treatment, Refining Cost	US\$/oz	5
Mining Cost (underground)	US\$/t milled	133
Milling Cost	US\$/t milled	18
G&A	US\$/t milled	4

16.5 Conceptual Life of Mine Production Schedule

The principal objective of the production schedule is to meet the processing plant feed requirement of 9.125 Mtpa (equivalent to 25,000 tpd) while maximizing plant feed head grade by prioritizing higher grade underground mining and through the use of gold grade cut-off bins for open pit process feed. ROM quantities and plant feed estimates are based on Indicated and Inferred Mineral Resources.

16.5.1 Wenot

The open pit production schedule is designed to meet the required plant feed while maintaining a relatively consistent mining rate and truck fleet size, thereby minimizing fluctuations in the pit workforce and the need to acquire additional haulage trucks.



The schedule is developed on an annual basis, with a maximum pit-sinking rate of 50 vertical meters per year, equivalent to 10 benches. The mine production schedule includes a two-year pre-production period followed by 18 years of open pit operations, resulting in a total pit life of 20 years. The average LOM open pit mining rate is approximately 127,000 tpd. ROM material that exceeds the plant's processing capacity will be stockpiled for subsequent rehandling and processing as required.

Mining is scheduled to commence in Phase 1, which has the highest average gold grade and lowest strip ratio, to establish the mine and provide the required plant feed during the initial operating period.

The conceptual Wenot pit production schedule is summarized in Table 16-10.

Table 16-10: Wenot LOM Production Schedule

Year	ROM (000 t)	Au (g/t)	Waste (000 t)	Strip Ratio	Total Mined (000 t)
Y-2	320	0.59	24,051	75.3	24,371
Y-1	2,266	0.75	35,005	15.4	37,271
Y1	7,225	0.76	42,727	5.9	49,952
Y2	9,758	0.89	43,093	4.4	52,850
Y3	8,469	1.09	49,381	5.8	57,851
Y4	7,004	1.08	54,058	7.7	61,063
Y5	7,186	1.15	56,177	7.8	63,363
Y6	6,917	1.14	54,444	7.9	61,360
Y7	8,106	1.00	53,433	6.6	61,539
Y8	7,344	1.12	55,703	7.6	63,047
Y9	7,021	1.22	56,488	8.0	63,509
Y10	7,402	1.13	54,071	7.3	61,473
Y11	7,656	1.10	49,907	6.5	57,563
Y12	6,954	1.04	47,967	6.9	54,921
Y13	7,591	0.99	42,334	5.6	49,925
Y14	8,378	1.07	29,279	3.5	37,657
Y15	7,279	1.14	18,151	2.5	25,430
Y16	8,128	1.17	13,353	1.6	21,481
Y17	7,685	1.35	7,818	1.0	15,503
Y18	1,399	1.34	995	0.7	2,393
Total Wenot	134,087	1.08	788,434	5.9	922,521

16.5.2 Gilt

The Gilt Deposit is planned to commence construction in Year 1 of the LOM. This was scheduled this way to defer the capital cost of the underground mine outside of the initial period.



Construction of the Gilt mine occurs over two years (Year 1 and Year 2), with ROM feed becoming available in Year 3. The conceptual Gilt production schedule is summarized in Table 16-11. Stockpile material will be processed as mill demand requires. The stockpile material from underground is the material mined that is below the underground cut-off grade and above the open pit cut-off grade.

Table 16-11: Gilt LOM Production Schedule

Year	Direct Feed (000 t)	Au (g/t)	LG Stockpile (000 t)	Au (g/t)	Waste (000 t)
Y-2	-	-	-	-	-
Y-1	-	-	-	-	-
Y1	-	-	-	-	198
Y2	-	-	-	-	255
Y3	711	3.06	59	0.70	377
Y4	1,401	2.95	91	0.72	406
Y5	1,403	2.82	105	0.73	339
Y6	1,400	2.88	109	0.72	68
Y7	1,401	2.91	106	0.73	41
Y8	1,400	2.81	86	0.74	47
Y9	1,400	2.86	50	0.70	48
Y10	1,400	2.90	88	0.71	52
Y11	1,400	2.90	89	0.73	49
Y12	1,400	3.09	45	0.77	24
Y13	1,401	3.50	71	0.77	30
Y14	1,401	3.12	68	0.73	30
Y15	1,385	3.15	42	0.76	11
Y16	1,390	3.62	34	0.79	10
Y17	1,261	3.28	37	0.70	11
Y18	1,323	3.74	25	0.80	5
Total Gilt	21,477	3.10	1,106	0.73	2,000

16.5.3 Combined Open Pit and Underground Plant Feed Schedule

The open pit plant feed is scheduled from Y1 through to Y18. Total LOM open pit production, including pre-production, is approximately 134 Mt at an average grade of 1.08 g/t Au. Underground plant feed totaling approximately 22.5 Mt is scheduled from Year 3 through Year 18. Combined open pit and underground feed is summarized in Table 16-12 and illustrated in Figure 16-12.

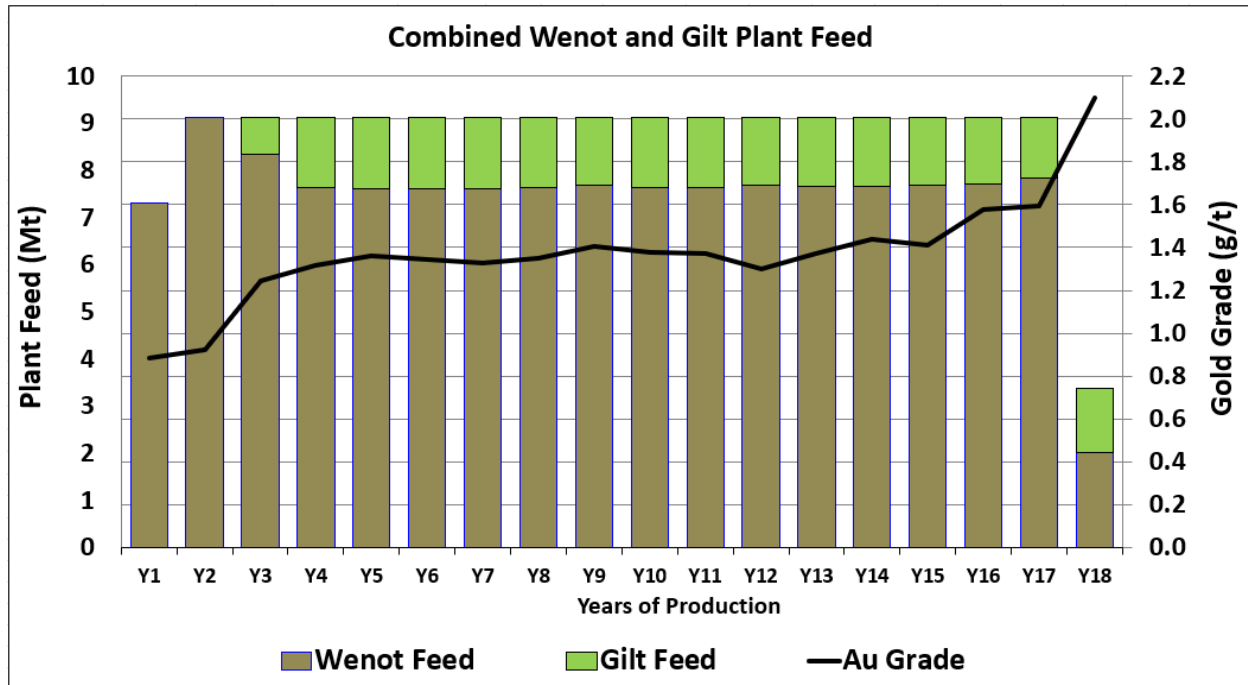


Table 16-12: Combined Open Pit and Underground Plant Feed

Year	Wenot (OP)		Gilt (UG)		Combined	
	Feed (000 t)	Gold Grade (g/t)	Feed (000 t)	Gold Grade (g/t)	Feed (000 t)	Gold Grade (g/t)
Y1	7,300	0.88	-	-	7,300	0.88
Y2	9,125	0.92	-	-	9,125	0.92
Y3	8,355	1.10	770	2.88	9,125	1.25
Y4	7,633	1.02	1,492	2.81	9,125	1.31
Y5	7,617	1.10	1,508	2.67	9,125	1.36
Y6	7,615	1.07	1,510	2.72	9,125	1.34
Y7	7,618	1.04	1,507	2.76	9,125	1.33
Y8	7,639	1.09	1,486	2.69	9,125	1.35
Y9	7,675	1.15	1,450	2.78	9,125	1.41
Y10	7,637	1.11	1,488	2.77	9,125	1.38
Y11	7,636	1.10	1,489	2.77	9,125	1.37
Y12	7,679	0.98	1,446	3.01	9,125	1.30
Y13	7,653	0.99	1,472	3.36	9,125	1.37
Y14	7,657	1.14	1,468	3.01	9,125	1.44
Y15	7,698	1.10	1,427	3.08	9,125	1.41
Y16	7,701	1.21	1,424	3.55	9,125	1.58
Y17	7,827	1.33	1,298	3.21	9,125	1.60
Y18	2,023	1.04	1,347	3.69	3,370	2.10
Total Wenot	134,087	1.08	22,583	2.98	156,670	1.35



Figure 16-12: Combined Open Pit and Underground Plant Feed and Average Gold Grade



16.6 Mine Infrastructure

16.6.1 Wenot

The mine service facilities comprise a truck maintenance and repair shop, a heavy equipment maintenance shop, fuel depot, and an explosives magazine.

The truck shop will include a maintenance office, tool cribs, machine and electrical shops, a welding area, nine repair bays, a light-vehicle repair bay, lubricant and light-vehicle parts storage areas, an air compressor, a first aid room, a tire repair area, and an exterior wash bay. Conceptual locations for these facilities are presented in Figure 16-13.

16.6.2 Gilt

16.6.2.1 Shafts, Ramps, Materials Handling

The Gilt Deposit is planned to be accessed via twin ramps, graded at 15%, which will be used as up-down ramps for truck haulage and service to achieve high production rates. For this study railveyor was selected for material movement using one of the ramps to haul the mineable material to surface. The second ramp is used for service and waste haulage using trucks. It is recommended that further studies be done to optimize the materials handling and service for the mine (shaft, vertical conveyor, conveyor, railveyor, trucks, etc.). The railveyor will be loaded via chutes from a short pass system. The design shows ramps with long connection drifts. The connection drifts represent remucks, bypasses in the ramp, service bays, sumps, etc. The ramps provide two access points to the mine in the event of an emergency.



16.6.2.2 Backfill

Cemented paste backfill is planned for the drift and fill mining method. Approximately 4,000 tpd of cemented paste backfill is required. The paste backfill plant (the Paste Plant) will be located in the vicinity of the mine area, as illustrated in Figure 16-13, and tailings from the mill will be transported to the Paste Plant via pipeline. It is recommended that a backfill and paste backfill study be conducted to determine the quality of the fill, strength, and whether the tailings will be of suitable quality.

16.6.2.3 Ventilation

The conceptual ventilation system at Gilt is designed to be a pull system. Air is pulled through the mine via two exhaust raises. Booster fans in the mine reduce the pressure demand on the fans and overcome the resistance. The mine requires 407 m³/s of ventilation for the equipment at an operating pressure of 1,600 total kW at surface and 1,140 kW for the booster fans. The exhaust raises can be used as a secondary means of egress. The raises are 4.8 m in diameter.

Further optimization studies should be conducted to determine whether a fresh air raise is required to reduce velocities in the ramps. It is also recommended that the exhaust raises be moved to the ends of the mineralized material to reduce auxiliary fan power demand requirements. The exhaust raises in the PEA plan are shown in the access drifts; however, they could be relocated in future studies.

Auxiliary fans required for capital development will use rigid ducting for long development stretches, which will reduce power requirements. Once a cross-cut is established, air locks may be utilized by installing a double door system. The double door system will ensure that airflow also reaches lower depths of the planned mine.

16.6.2.4 Dewatering

Dewatering at the mine will use a series of sump systems. A key criterion of the dewatering system will be isolating clean water from water with high suspended solids. Systems such as the “sturda-weir”, or equivalent, will be implemented in the mine. Once water has had settling time, it can be moved to surface via pump boxes in the service ramp.

16.6.2.5 Maintenance

It is envisaged that maintenance for the underground mobile equipment will be completed at surface using the same mobile maintenance shop built for the open pit mine. This will be augmented with mobile maintenance trucks that will service the underground mine.

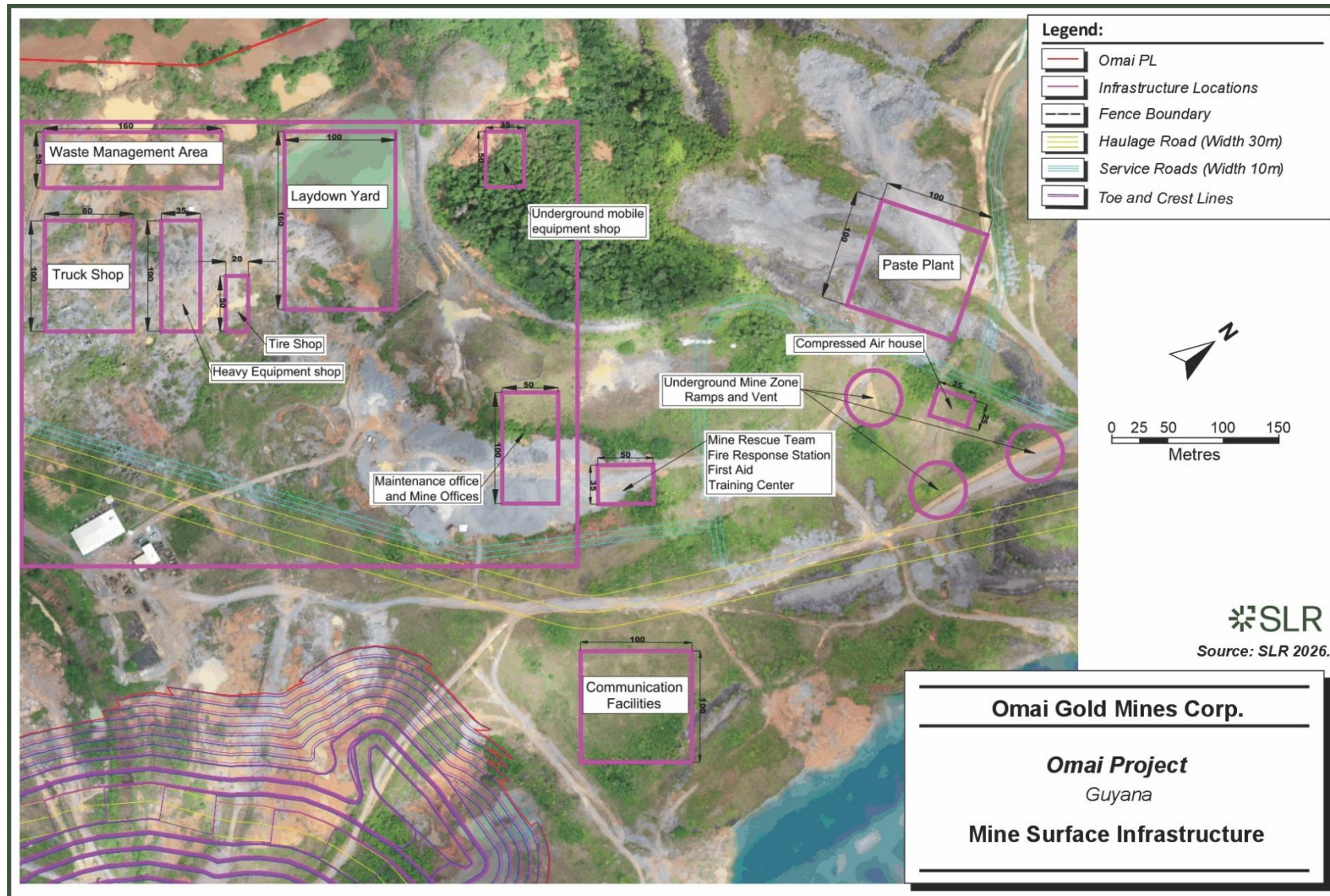
16.6.2.6 Power

The underground mine will have a series of substations and mobile motor control centres (MMCCs). Single line diagrams have not been generated for the PEA study.

It is envisaged that the surface power plant will be expanded once the underground mine comes online. From the main surface power plant, medium voltage transmission lines will be installed to connect to a dedicated substation for the underground mine (located on surface). From the underground-specific substation, transmission will continue to additional substations in the underground mine, or directly to MMCCs, depending on the level of activity.



Figure 16-13: Mine Surface Infrastructure



16.7 Mine Operations and Equipment Selection

16.7.1 Wenot

It is assumed that the Wenot pit will be developed as a conventional owner-operated open pit mining operation. The mine team will be responsible for all core activities, including drilling and blasting, loading, hauling, and site maintenance. In addition, the operation will require technical services, such as mine planning, grade control, geotechnical support, and surveying.

The open pit is planned to operate 365 days per year, 24 hours per day, utilizing four rotating crews working 12-hour shifts. Scheduled delays within the shift are estimated to total 1.5 hours per 12-hour shift, comprising 60 minutes of breaks and 15 minutes each for shift changes at the beginning and end of the shift.

During the remaining 10.5 hours, operating delays or inefficiencies will be incurred for such things as fuelling, evacuation for blasting, queuing behind other units, travelling at slow speeds due to road conditions, relocation to new worksites, etc., all of which have the effect of reducing equipment productivity from theoretical estimates. Effective job efficiency during the remaining 10.5 hours is estimated at 83%, or 50 minutes per hour.

Estimated mechanical availability and utilization rates for production equipment over the LOM are summarized in Table 16-13.

Table 16-13: Wenot Equipment Mechanical Availabilities and Utilization

Production Fleet	Mechanical Availability	Use of Availability
Drill	80%	80%
Excavator	85%	90%
Front-end Loader	85%	85%
Haulage Trucks	85%	95%

A proposed mining fleet is presented in the following sections of this report based on a conventional open pit operation employing standard loading and hauling practices. Mine equipment replacements are estimated based on projected operating hours and expected equipment life.

16.7.1.1 Drilling and Blasting

Overburden material is assumed to be excavated without drilling and blasting. Excavation of waste rock and mineralized material requires drilling and blasting.

Production drilling will be performed using a fleet of diesel-powered rotary drills equipped with 203 mm bits. Drilling productivity is estimated at 21 metres per operating hour (m/ophr) in mineralized zones and 23 m/ophr in waste rock. Tighter burden and spacing will be applied in the ore zones to ensure better fragmentation and improved selectivity. Waste rock will be drilled on 10 m high benches, while 5 m flitches (split benches) will be used for ore to support grade control and selective mining. A fleet of nine production drills is expected to meet the forecasted drilling demand over the life of the mine.

To maintain final pit wall integrity and enhance slope stability, pre-split drilling will be employed. This will be carried out using two down-the-hole (DTH) hammer drills equipped with 114 mm bits, which are expected to meet pre-splitting requirements throughout the LOM.



An explosives supplier will be contracted to provide downhole delivery services, as well as bulk emulsion trucks and on-site explosive storage facilities. Due to anticipated wet ground conditions, life-of-mine (LOM) blasting activities are expected to utilize water-resistant bulk emulsion, applied at a powder factor of 0.30 kg per tonne of blasted material. To reduce contact dilution, mineralized material may be blasted separately from waste rock, thereby improving selectivity during excavation.

Grade control assaying will be performed using cuttings from production blastholes. To minimize dilution, maximize ore recovery, and thereby improve the operation's overall economics, grade control will play an important role throughout the mining process. Blastholes drilled in the vicinity of expected ore (including those drilled in the adjacent waste rock) will be sampled and assayed for grade control purposes.

It is expected that initially most rock drilled in phase pits will be sampled and assayed, but over time, as geological knowledge is gained, pit geologists will optimize grade control practices by recognizing potentially mineralized areas where blasthole sampling and assaying are warranted and avoiding the cost of sampling in areas that are likely barren.

A grade control block model will be developed to assist with the interpretation of assay data and will be regularly updated throughout the life of the mine. Based on the model and assay results, grade control technicians will mark mineralized zones above the cut-off grade using stakes, paint, and flagging, and will provide excavation guidance to operators to help ensure high ore recovery and minimal dilution.

16.7.1.2 Loading and Hauling

Diesel-powered front-end loaders (25 m³ capacity) and hydraulic excavators (20 m³ capacity) are expected to be used for excavating blasted rock. Material will be hauled using 133-tonne haul trucks, transporting ROM ore directly to the crusher or ROM stockpile, and waste rock and overburden to designated disposal areas.

The mine plan includes a fleet of four hydraulic excavators and three front-end loaders, with one shovel and two replacement loaders scheduled over the life-of-mine (LOM). Estimated loading productivity is 1,900 tonnes per operating hour (t/ophr) for hydraulic excavators and 1,735 t/ophr for front-end loaders.

Haulage cycle times for ROM and waste have been calculated for both ROM and waste rock, for each bench in all pits to their respective dump locations. Average cycle time is 35.3 minutes for ROM ore and 30.6 min for waste over the LOM, depending on pit depth and haul distance to the ROM stockpile or waste facility. On average, waste haul distances are estimated at 4.9 km, while ore haul distances average 5.3 km.

Based on projected cycle times and production targets, haul truck requirements are projected to peak at 53 units in Years 13 and 14. A total of 21 truck replacements are anticipated over the life of mine.

16.7.1.3 Roads and Dumps

The equipment required to maintain the pits, roads, waste dumps and ROM stockpile includes:

- Three track dozers, 433 kW
- Three track dozers, 634 kW
- Four rubber-tire bulldozers, 561 kW



- Five graders, 5.5 m blade, 227 kW
- Four water trucks, 100,000 L capacity
- Three small backhoes, 4 m³ bucket

Bulldozers will be utilized for a range of support tasks, including clearing loader faces, maintaining haul roads, managing dumps, and preparing blast patterns.

Motor graders will be primarily responsible for maintaining mill feed and waste haul routes, ensuring safe and efficient travel for the haul fleet. Water trucks will patrol the haul roads to provide dust suppression, supporting both safety and environmental compliance

The small backhoes will assist with dilution control during mill feed/waste separation, as well as with cleaning sedimentation ponds and repairing water ditches.

Operating hours have been estimated for each piece of support equipment based on its expected utilization over the life of the mine.

16.7.1.4 Service Equipment

Service equipment required for the open pit is listed:

- Fuel/Lube Truck
- Flatbed Truck
- Maintenance Service Truck
- All Terrain Crane
- Truck Tractor and Low-bed trailer
- Tire Manipulator
- Mine Pickup Trucks
- Buses for Shift Change
- Portable Light Towers
- Submersible Pumps
- Dewatering Pumps

16.7.2 Gilt

Based on the selected mining method, the same equipment will be used for both capital development and production mining. The equipment requirements are listed in Table 16-14.



Table 16-14: Gilt Equipment Requirements

Item	Peak Value
Jumbo	14
Bolter	6
LHD	7
Trucks	14
Boom Truck	2
Fuel Truck	2
Aux Vehicles	10
Source SLR 2026. Notes: Auxiliary vehicles include crew and services trucks.	

16.8 Mine Personnel

16.8.1 Wenot

The open pit workforce is based on an owner-operated model, with the company directly responsible for equipment and using its own personnel.

The work schedule assumes a 24-hour-a-day, 7-day-a-week, and 365-day-a-year mining operation. To support this schedule, operations and maintenance teams will work in two 12-hour shifts per day, organized on a four-shift rotating roster.

The open pit manpower has been categorized into three primary groups: Staff Manpower (covering Technical Services, Operations Supervision, and Maintenance Supervision), Mine Operations, and Mine Maintenance.

Total workforce for a typical year of operation, i.e., Year 7, is shown in Table 16-15.



Table 16-15: Wenot Pit Workforce

Pit Workforce	Year 7
Staff Manpower	
Technical Services	25
Operations Supervision	16
Maintenance Supervision	11
Subtotal	52
Mine Operations	
Drillers	32
Blasters	4
Shovel/Loader Operators	21
Truck Drivers	163
Support Equipment Operators	23
Dump Attendants, Laborers	12
Helpers, Trainees, Absentee relief	16
Subtotal	271
Mine Maintenance	
Mechanics, Welders, Electricians	120
Fuel, Lube, Tire Service	10
Trainees, Laborers, Absentee relief	5
Subtotal	135
Total Pit Workforce	458

16.8.2 Gilt

For the Gilt underground, approximately 55 personnel are required per shift. The shifts are 12 hours and 2 shifts per day.



17.0 Recovery Methods

The Process Plant is designed to operate at a throughput of 25,000 tpd (80% passing 75 µm) and consists of a primary gyratory crushing circuit; a semi-autogenous grinding (SAG) Mill, pebble crusher, and semi-autogenous ball mill crushing (SABC) circuit with gravity recovery; and a CIL circuit. The Process Plant operates on a 24 h/d, 365 d/y schedule, with an overall availability of 92%.

17.1 Processing Plant Design Criteria

The process design criteria are based on test work results, Omai Gold's and the QP's experience, and assumptions consistent with standard industry practices.

The key general process design criteria are presented in Table 17-1. Subsequent sections indicate when the process design relies on assumptions.

Table 17-1: Key Process Design Criteria

Parameter	Units	Value
Throughput Design	tpa	9,855,000
Throughput Design	tpd	25,000
Throughput Design	t/h	1,223
Design Grind Size, P ₈₀	µm	75
Crusher Availability	%	65
Process Plant Availability	%	92
Gold Feed Grade (LOM)	g/t	1.35
Mineralized Material Moisture	%	3
Mineralized Material Specific Gravity	-	2.79
Leach Time	hr	34
Leach Percent Solids	%	45
Gold Production Design	oz/a	378,760

17.1.1 Comminution Design Values

There has been minimal comminution test work to date. A standard BWi of 19.0 kWh/t has been assumed for the design of the crushing and grinding circuit. This indicates a classification of a hard mineralized material. An A x b of 27 was assumed for sizing the SAG mill and Ball mill.

17.2 Flowsheet and Process Description

The gold recovery process for the Project consists of a primary gyratory crushing circuit, a semi-autogenous grinding (SAG) Mill, pebble crusher, and semi-autogenous ball mill crushing (SABC) circuit with gravity recovery, pre-leach thickening, leaching, CIL circuit, cyanide destruction and tailings disposal, carbon elution and electrowinning, carbon regeneration, and a gold refinery.



The service areas include all the reagent preparation, compressed air, and oxygen. The water management system covers all the fresh, reclaimed, process, potable, fire, and gland water storage and pumping needs.

A simplified process flow diagram showing the process is presented in Figure 17-1.

17.2.1 Crushing, Crushed Mineralized Material Storage and Reclaim Circuit

The crushing plant consists of a primary gyratory crusher. The crushing plant is expected to operate at 65% availability to achieve the required daily throughput. The objective of the crushing circuit is to reduce the ROM mineralized material to a size acceptable for the subsequent SABC circuit.

17.2.1.1 Primary Crushing

The ROM mineralized material is delivered to the crushing plant by mine haulage trucks or a loader. The mineralized material is dumped from the truck into a steel dump pocket that feeds the primary crusher. The dump pocket has a live capacity of 1.5 haul trucks (200 t). A rock breaker will be used to break oversized rocks. The 450 kW gyratory crusher crushes the mineralized material from a 1,000 mm top size (275 mm, 80% passing feed size (F_{80})) to an 80% passing product of 165 mm to 175 mm. The crushed, mineralized material is directed into a steel surge bin and reclaimed via an apron feeder. The main discharge and dribbles from the apron feeder are discharged on the sacrificial conveyor that feeds the crushing material stockpile.

The primary crushing area is serviced by a dedicated compressed air system, a 40 t overhead crane, and a sump pump. A dust collection system is also installed to control dust emissions at the crusher discharge. A magnet and a metal detector are installed on the primary crusher sacrificial conveyor to remove tramp metal.

17.2.1.2 Crushed Mineralized Material Stockpile and Reclaim

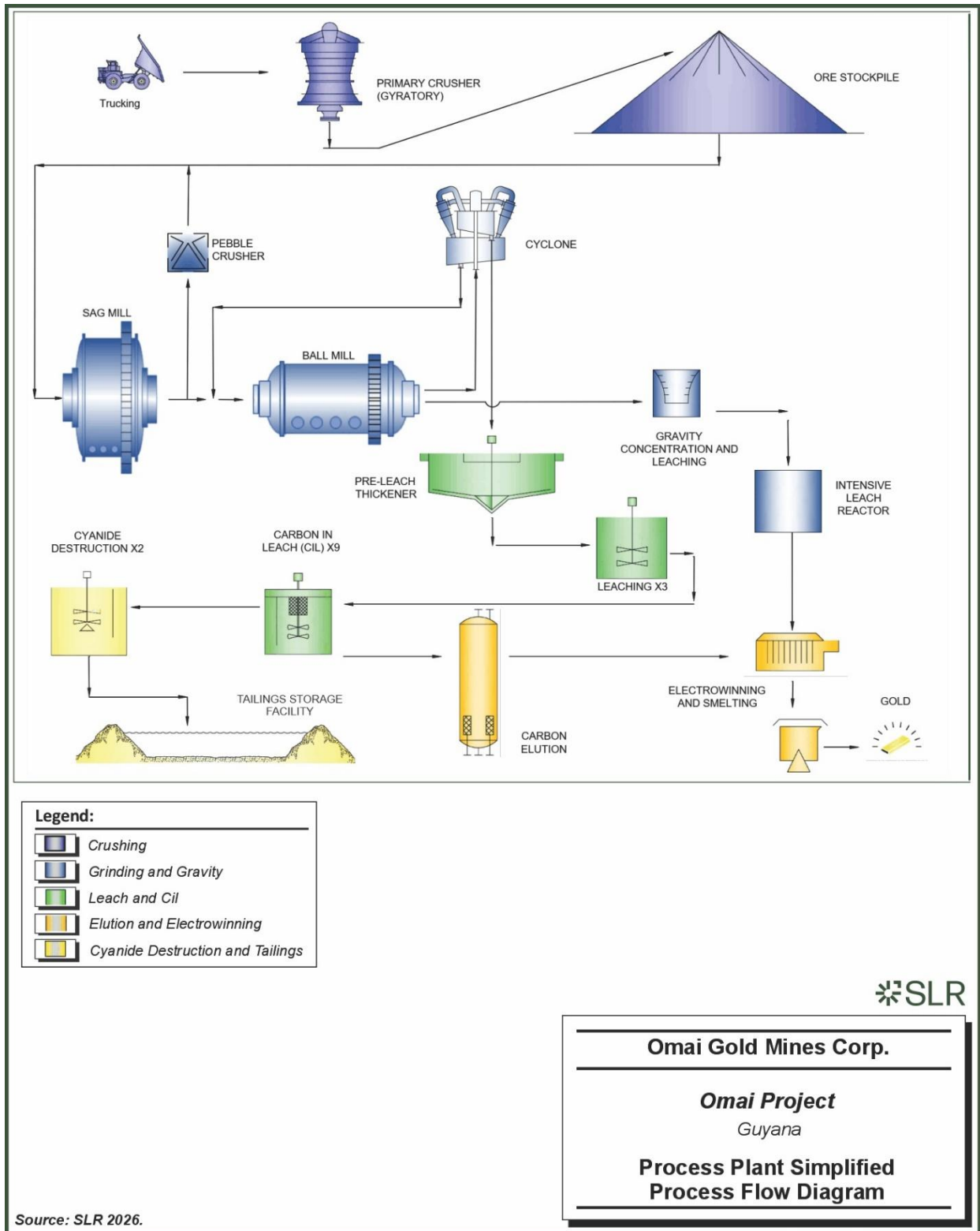
The crushing circuit product is stored in a 27,000 t live capacity stockpile providing approximately 24 hours of storage. The stockpile is located north of the primary crusher plant.

A single stockpile reclaim conveyor is planned to receive material from three apron feeders located in a steel tunnel beneath the stockpile. These apron feeders feed the crushed mineralized material stockpile reclaim conveyor, which discharges into the SAG mill. Insertable dust collectors are installed in the transfer chutes between the apron feeders on the stockpile reclaim conveyor skirt boards. In order to isolate the apron feeder, spile bar isolating systems are installed on each of the apron feeder reclaim hoppers.

The reclaim area is serviced by a dedicated air compressor and a sump pump. A reclaim hopper is installed on the COS reclaim conveyor, allowing the tunnel area to be cleaned with a Bobcat. Monorails and hoists are available in the tunnel in order to manipulate spile bars and their insertion/extraction tool, and also for maintenance purposes. On the stockpile reclaim conveyor, a scale is installed to control throughput, and a metal detector is installed to prevent tramp iron further in the process.



Figure 17-1: Process Plant Simplified Process Flow Diagram



17.2.2 Grinding and Gravity Circuit

The grinding and gravity circuit consists of one SAG mill and one operating ball mill. The ball mill is in closed circuit with cyclones. A portion of cyclone underflow feeds a gold gravity concentrator. The gravity gold product is leached in an intensive leach reactor.

Considering a plant availability of 92%, the nominal circuit throughput is 1,132 t/h.

Based on the available historical rock hardness data, a BWI of 19.0 kWh/t and an A x b of 27 were assumed and used in the sizing of the SAG and ball mill. The resulting SAG mill power was 15,500 kW, and the ball mill power was 12,000 kW. The objective of the grinding circuit is to reduce particle size to the optimal liberation size to maximize gold recovery in the leach and CIL circuits. The objective of the gravity circuit is to recover gravity-recoverable gold in the grinding circuit to reduce the load on the leach and CIL circuits.

17.2.2.1 SAG and Ball Mill

The stockpile reclaim conveyor discharges into the SAG mill. The SAG mill product is discharged to the mill discharge pump box. The pump box is equipped with slurry pumps, with one operating and one on standby.

The cyclone overflow cut size is 75 µm. The grinding circuit recirculating load is estimated at 350%.

The cyclone overflow feeds the pre-leach thickener trash screen, and a portion of the underflow (approximately 73% solids) is directed to a gravity concentrator. The SAG mill is 11.58 m in diameter and 5.94 m in length (effective grinding length, EGL). The ball mill is 7.92 m in diameter (inside liners) and 10.36 m in length (EGL). The ball mill discharge flows into the mill discharge pump box, where it is combined with the SAG mill discharge slurry and pumped to the cyclones for classification. An overhead crane is installed to service both grinding mills. A dedicated sump pump is installed in each ball mill area.

17.2.2.2 Gravity

A portion of cyclone underflow is fed to the gravity circuit to recover gravity-recoverable gold. A gravity screen and one gravity concentrator are installed to process the material.

The vibrating gravity scalping screen prevents particles coarser than 2 mm from entering the gravity concentrator. The screen oversize falls into the ball mill pump box. Screen undersize flows to the gravity feed chute to the gravity concentrator. A line is installed on the gravity feed chute to bypass the gravity concentrator when required. After each cycle, the gold concentrate is flushed from the concentrator and is transferred to the gravity concentrate intensive leaching circuit. Process water is used to flush the concentrate and an antiscalant is added to the water stream to avoid scale build-ups.

The gravity concentrator tailings flow to the ball mill pump box.

17.2.2.3 Gravity Concentrate Intensive Leaching

The gravity concentrate is transferred to the single gravity concentrate intensive leaching circuit. This system is a packaged unit comprising a feed tank, a drum leach reactor, a solution storage tank, and a transfer pump.

Both the gravity concentrator and gravity concentrate leaching equipment are secured within a fenced area with limited, controlled access. Cameras dedicated to security are also installed in this area (not linked to the process camera network).



Gravity-recoverable gold is leached in the reactor. A dissolution efficiency of 98% is expected. The gravity leach tailings are returned to the ball mill pump box, while the pregnant solution is fed to a dedicated electrowinning cell.

17.2.3 Pre-Leach, Leach, and Carbon-In-Leach

The circuit is made up of a pre-leach thickener, a series of leach tanks (three leach tanks), followed by nine CIL tanks. The objective of the pre-leach, leach, and CIL circuit is to dissolve gold from the ground mineralized material, adsorb it onto activated carbon, and transfer the loaded carbon to the elution circuit.

17.2.3.1 Pre-Leach Thickening

The ball mill cyclones overflow to a trash screen located above the pre-leach thickener, where undersize flows by gravity to the pre-leach thickener feed box.

A 45 m diameter thickener is located outdoors. The thickener increases the slurry's solids percent to 45%. A flocculant addition is at an assumed dosage of 30 g/t (grams of flocculant per tonne of dry solids) to promote flocculation and sedimentation (settling test work is required to confirm thickener sizing and flocculant dosage). Thickener underflow is pumped to the leach circuit and will be sampled prior to leaching.

17.2.3.2 Leach

The leach circuit consists of three agitated leach tanks located outdoors.

The slurry transfers from one tank to the next by overflow through an upcomer. Any tank can be bypassed if maintenance is necessary. The leach tanks are equipped with agitators. The total residence time in the leach circuit is 9 hours.

Lime is added to the first and second leach tanks to adjust the pH to between 10.0 and 11.0 as required. A 20% sodium cyanide solution is added to leach tanks #1 and #3 to maintain a 0.5 g/L NaCN concentration throughout the leach circuits. Finally, air or oxygen is injected to achieve a target dissolved oxygen concentration of >5 mg/L (test work comparing oxygen and air is required).

17.2.3.3 Carbon-In-Leach

The leach circuit discharge flows into the CIL tanks. The circuit comprises nine CIL tanks in series with a 24-hour residence time. The CIL tanks are located outdoors. Lime is added to the second and fourth CIL tanks to readjust the pH to between 10.0 and 11.0 when required. A 20% sodium cyanide solution is added to CIL tank #2 to maintain a 0.5 g/L NaCN concentration throughout the CIL circuit.

In the CIL circuit, there is a countercurrent flow between slurry and carbon, with carbon transferred from one tank to another. The slurry passes through all the CIL tanks, pumped between tanks by the agitator mechanism. After it reaches the last tank, the slurry falls by gravity to the carbon safety screen, which removes carbon particles from the tailings.

The carbon safety screen undersize flows to the CIL tailings pump box and pumped to the cyanide destruction circuit. The pump box is equipped with two slurry pumps (one in operation and one on standby). The slurry is pumped to the cyanide destruction tanks.

On a scheduled frequency to maintain the loaded carbon gold loading profile in the CIL circuit, carbon is pumped from CIL tank #1 to the loaded carbon screen via a recessed-impeller



centrifugal pump. The loaded carbon screen is in the acid wash and elution area. New and regenerated carbon is added into the circuit after being screened on the carbon sizing screen located after and below the reactivation kiln and directed to the correct tank by the carbon distribution box. A carbon concentration of 18 g/L is obtained.

17.2.4 Cyanide Destruction and Final Tailings

The cyanide destruction and tailings area comprises the equipment required for tailings detoxification, final tailings collection, and pumping to the TSF.

17.2.4.1 Cyanide Destruction

The cyanide destruction circuit consists of two agitated tanks providing an approximate 75 minute retention time with one tank receiving full flow, and the other as an operational standby.

The SO₂/Air process reduces weak-acid-dissociable cyanide (CN_{WAD}) levels in the tailings solution to <5 mg CN_{WAD}/L. Sodium metabisulphite (SMBS), or SO₂ produced from an elemental sulphur burner, will be introduced to the CN Detox reactor at an approximate ratio of 5 g SO₂/g CN_{WAD}. Oxygen will be used instead of air to decrease agitator power costs and improve CN destruction chemistry at a ratio of 6.5 g O₂/g CN_{WAD}. Copper sulphate is used as a catalyst and is added to the slurry as a liquid at low dosage rates. Slaked lime will be used to control CN Detox reactor pH to approximately 8.5.

The cyanide destruction tank overflow reports to the tailings pump box which also collects various tailings streams from the process, especially from sump pumps.

Final tailings after cyanide detoxification are thickened to 65% solids in a thickener before being pumped to the TSF.

In the future, when the underground operation is in operation, a portion of the thickened tailings will be pumped to the 4,000 tpd Paste Plant.

17.2.5 Acid Wash, Elution, and Carbon Regeneration

A 10 t capacity acid wash, elution, and carbon regeneration circuit strips gold from the gold-loaded carbon into the eluate prior to electrowinning, with thermal regeneration of the carbon prior to reuse.

17.2.5.1 Acid Wash and Elution

The loaded carbon from the CIL circuit is pumped to the loaded carbon screen located ahead of the acid wash column. When a carbon batch is transferred, the screen oversize containing the loaded carbon reports to the acid wash column. The slurry that reports to the loaded carbon screen undersize is returned to the first CIL tank.

The acid wash step removes carbonate scale and some adsorbed metals that accumulate on the activated carbon during adsorption. A dilute hydrochloric acid solution (3% HCl) is circulated through the column to dissolve this scale. The acid wash waste solution is pumped to the cyanide detoxification distribution box.

The acid washed loaded carbon is transferred to the elution column where the adsorbed metals are stripped using the pressure Zadra process. A heated diluted caustic (1.0% NaOH) and cyanide (0.1% NaCN) solution is prepared in the elution solution tank and is circulated through



the column to strip the carbon. The heat source for the elution solution is an electric heater. A carbon elution cycle is completed within eight to twelve hours.

A second elution column is included as a redundancy so that the elution circuit is not a bottleneck in the operation.

17.2.5.2 Carbon Regeneration

The stripped carbon is transferred to the stripped carbon dewatering screen. The dewatered reusable carbon is recovered from the screen oversize and fed to the reactivation kiln. The water and the fine carbon that pass through the screen are collected in the carbon water tank. The water is reused as transfer water, while the carbon is filtered through a filter press and collected in fine carbon bags.

The electric-fired kiln heats the carbon to 750°C. At this temperature and under a slightly oxidizing atmosphere, the fouling organics are removed from the carbon. The reactivated carbon exits the kiln and flows directly into the quench tank. Once cooled, the regenerated carbon is fed onto a sizing screen, where fine carbon is removed and stored in semi-bulk bags for off-site treatment.

The oversize from the sizing screen is transferred to a stripped carbon storage tank for the recycle of stripped-regenerated carbon as required to the tail-end of the CIL circuit.

17.2.6 Electrowinning and Smelting

The gold contained in the loaded eluate pregnant solutions (gravity concentrate intensive leaching plus and elution) is fed to electrowinning (EW) and recovered as EW cell sludge on the cathodes in the electrowinning circuit. The EW cell sludge is then filtered, dried, and smelted with fluxes to produce doré bullion.

17.2.6.1 Electrowinning

The pregnant solution from gravity concentrate leaching is pumped to a dedicated electrolyte tank the electrowinning area. The electrolyte solution is circulated between the gravity electrowinning cell and the electrolyte tank.

The pregnant solution from the elution circuit is transferred to two electrowinning cells in parallel.

The gold sludge is washed from the cell cathodes in the cathode wash pump box and is pumped to the plate and frame sludge filter. The barren solution from the cells falls by gravity to the elution circulation tank. The sludge filter filtrate is recirculated to the sludge settling tank and then recirculated back to the sludge filter.

17.2.6.2 Smelting

Following filtration, the gold sludge is dried in the oven in preparation for smelting. The dried sludge is transferred to a mixer where refining fluxes are added. The mixture of sludge and fluxes is fed to the electric furnace, where the slag material is separated from the gold as the doré bars are poured.

17.2.7 Gas and Reagents

The process plant includes a compressed air system and oxygen supply system, as well as various reagents storage, mixing, and distribution circuits.



17.2.7.1 Compressed Air

The compressed air system is composed of three air compressors (two operating, one on stand-by). The compressed air is stored in two air receivers with an air dryer between them. Compressed air is produced at 690 kPa. A first distribution loop handles the instrument air while a second delivers compressed air to the various equipment requiring compressed air (filters, vents, dust suppression systems, etc.).

17.2.7.2 Oxygen (O₂)

The oxygen requirements for leaching are 12 tpd, and cyanide destruction is 35 tpd. These needs are met by an on-site, over-the-fence vacuum pressure swing adsorption (VPSA) plant. The VPSA plant is a 45 t O₂ packaged unit installed outside the plant, adjacent to the leach tanks. Two liquid oxygen tanks (total 300 t, 4 days' consumption at design rate) are also installed on site as a backup source of oxygen. As no test work was available on oxygen requirements, the QP made assumptions based on similar project oxygen requirements, to size the oxygen plant. Work on oxygen uptake and cyanide detoxification tests has been recommended for the next phase.

17.2.7.3 Cyanide (NaCN)

Cyanide is delivered in isotainers (or equivalent) containing 18 t of solid NaCN briquettes. Water is added to the preparation tank, and the solution is circulated between the tank and the isotainer until complete dissolution of the briquettes. The preparation tank is equipped with an immersion heater to aid in mixing by warming the mix solution. The water addition is controlled to produce a 20% NaCN concentration solution.

The storage tank contains 90 t for one mixed isotainer batch and is equipped with two distribution pumps (one in operation and one on stand-by). Cyanide is distributed to the gravity concentrate leaching circuit, the leach circuit, and the elution circuit.

17.2.7.4 Caustic (NaOH)

Caustic is delivered in one-tonne isotainers in liquid form at a 50% concentration. It is transferred to the storage tank. Since the caustic users are all intermittent (cyanide preparation, elution circuit, and gravity concentrate leaching), only one distribution pump is required.

17.2.7.5 Quicklime (CaO)

Quicklime is received in bulk in a powder form. It is transferred to a storage silo. Dry lime is fed to the slaker via a screw feeder. Water is added to the slaker to produce hydrated lime slurry. The hydrated lime production rate closely matches the consumption rate to ensure the slaker operates as continuously as possible.

The slaker discharges onto the vibrating grits screen that removes oversize particles from the lime slurry. The slurry flows by gravity into the pump box, where it is further diluted to produce a 20% lime slurry. The lime pump box is equipped with two transfer pumps (one in operation and one on stand-by). The transfer pump delivers to a storage tank, from which two distribution pumps (one in operation and one on standby) draw. The distribution line is in a closed loop with the storage tank. Hydrated lime addition points include the ball mill circuit, the leach circuit, and the cyanide destruction circuit.



17.2.7.6 Flocculant

Flocculant is received in powder form in bulk bags. The bags are unloaded into a hopper, and a screw feeder transfers the flocculant to an eductor, which delivers it to the mix tank, producing a 0.5% concentration solution. The storage tank is located below the mixing tank, and the transfer is performed via a valve once mixing is complete. The flocculant is metered to the circuit by two dosing pumps (one operating and one on standby).

17.2.7.7 Hydrochloric Acid (HCl)

Hydrochloric acid is delivered in one-tonne isotainers as a 35% concentrated solution. It is pumped to a storage tank. The HCl is distributed to the acid wash and elution circuit using a single pump.

17.2.7.8 Copper Sulphate ($\text{CuSO}_4 \cdot 5\text{H}_2\text{O}$)

Copper sulphate pentahydrate is received in 500 kg bulk bags. Bulk bags are lifted by hoist into the hopper equipped with a bag breaker from where it gravity flows to the mixing tank where water is added to make a 20% concentration solution. The copper sulphate storage tank is located adjacent to the mixing tank and the transfer is done via a transfer pump once a batch is complete. Two distribution pumps are installed (one operating and one on stand-by) to transfer copper sulfate to its addition point in the cyanide detoxification distribution box.

17.2.7.9 Sulphur Dioxide (SO_2)

Sodium metabisulphite (SMBS) received in 500 kg bulk bags will be used as the oxidant for SO_2 /air cyanide detoxification process. Bulk bags are lifted by hoist into the hopper equipped with a bag breaker, from where it gravity flow to the mixing tank where water is added to make a 20% concentration solution. The copper sulphate storage tank is located adjacent to the mixing tank, and the transfer is done via a transfer pump once a batch is complete.

17.2.7.10 Antiscalant

Antiscalant is received in a liquid form in containers. Containers will be fitted with pumping systems that pump to the process. Antiscalant will be added to the process as required.

17.2.8 Mass and Water Balance

A detailed mass balance was developed for the process plant to estimate all flows in and out of the process flowsheet for process mechanical equipment sizing.

The process plant reclaims water from the TSF at approximately 460 m³/h, and the freshwater requirement is approximately 90 m³/h. Most of the water required for the process plant operations comes from the process plant thickener overflows and the TSF. The TSF is fed by the solids discharged from the process plant, which contain significant amounts of water.

17.3 Reagents and Consumables

Reagents and consumables are summarized in Table 17-2 and Table 17-3.



Table 17-2: Reagents Annual Consumption

Reagents	Unit	Consumption Rate	Unit Rate (US\$/t)
Sodium Cyanide to Intensive Leach Reactor	tpa	44	3,000
Caustic Soda to Intensive Leach Reactor	tpa	4	550
Sodium Cyanide to Leach	tpa	9,125	3,000
Lime to Leach	tpa	9,125	250
Activated Carbon to Leach	tpa	548	4,500
Oxygen to Leach	tpa	3,819	150
Lime to CN Detoxification	tpa	9,125	250
Sodium Metabisulphite to CN Detoxification	tpa	3,468	3,200
Copper Sulphate to CN Detoxification	tpa	639	3,000
Oxygen to CN Detoxification	tpa	11,677	150
Flocculant to Tailings Thickener	tpa	274	3200
Hydrochloric Acid to Acid Wash	tpa	146	250
Sodium Cyanide to Elution	tpa	55	3000
Caustic Soda to Elution	tpa	228	550

Table 17-3: Consumables Annual Consumption

Consumables	Unit	Annual Consumption Rate	Unit Rate (US\$ per unit)
Primary Crusher Liner Concave Set	set	1	600,000
Primary Crusher Mantle	#	2	300,000
SAG Mill Liner	set	1	2,100,000
Ball Mill Liner	set	1	900,000
SAG Mill Media	t	4,006	1,400
Ball Mill Media	t	10,192	1,600

17.4 Process Equipment

The equipment in the process plant was designed based on information obtained from the mass balance and design criteria. For major pieces of equipment (primary crusher, SAG mill, ball mill, elution circuit, leach and CIL tanks), budget quotations were requested from FLSmidth (FLS) and Fournier. Other equipment was benchmarked or obtained from an in-house database and escalated to 2026 mechanical equipment costs.



17.5 Cyanide Management

The International Cyanide Management Institute (ICMI) was established for the purpose of administering the "International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide in the Production of Gold" (ICMI Code), and to develop and provide information on responsible cyanide management practices and other factors related to cyanide use in the gold mining industry. Throughout the design of the process plant, ICMI Code requirements were considered to allow a third party to confirm compliance if necessary.

17.6 Power Requirements

The power requirement for the process plant was determined based on the power demand provided by the selected equipment supplier. The average total load demand for the process plant is 37 MW at 25,000 tpd.

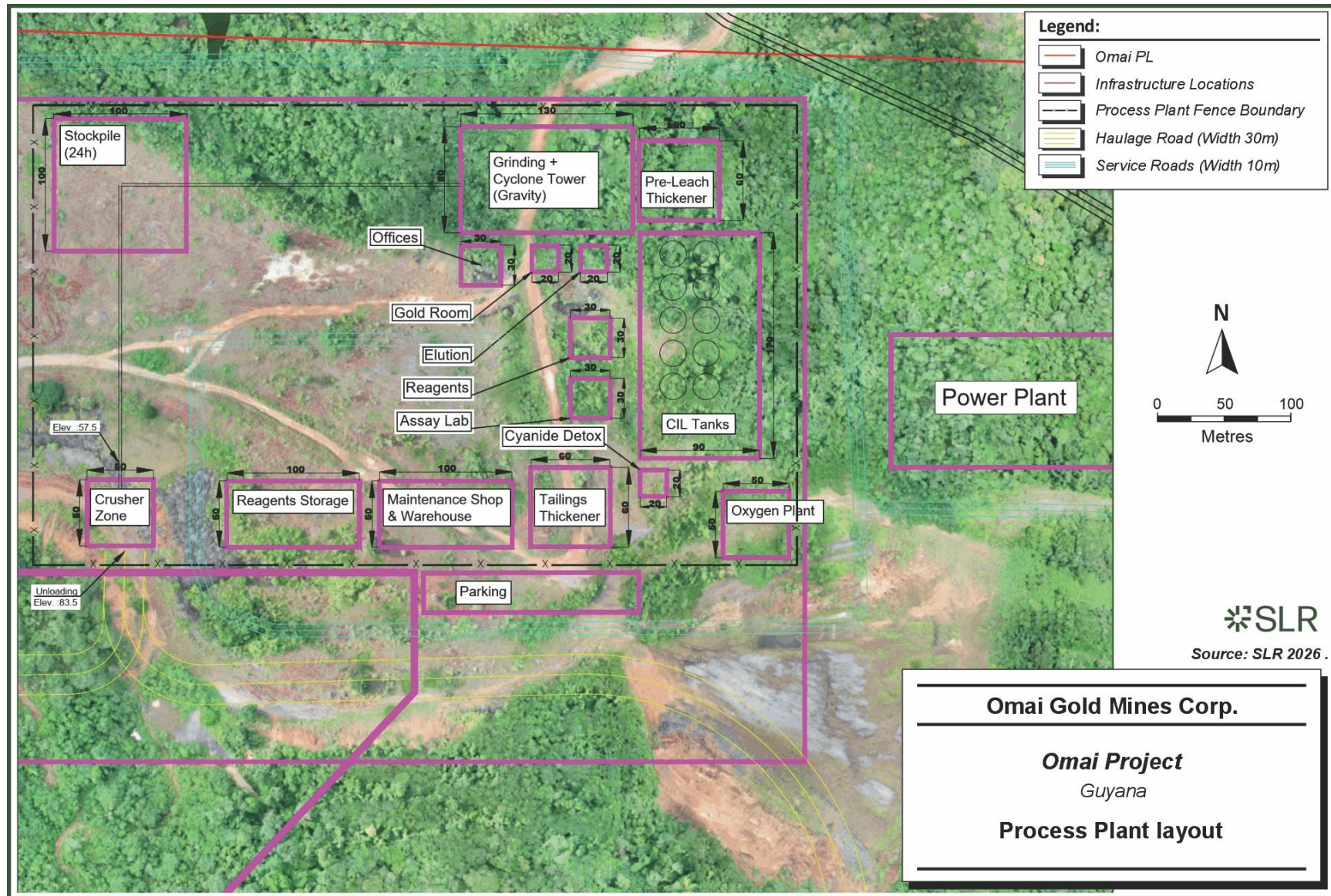
17.7 Plant Layout

17.7.1 Process Plant Location

The process plant site is located northeast of the Gilt Pit. The power plant is located on the eastern side of the process plant and other infrastructure. The process plant layout and site layout are shown in Figure 17-2.



Figure 17-2: Process Plant Layout



17.7.2 Building Architecture

All buildings for the Process Plant are planned to be covered with pre-assembled wall and roof panels to reduce construction time and on-site workforce.

17.7.3 Fire Protection

The fire protection water reserve will be in the freshwater tank located at the process plant. A dedicated portion of this tank is used exclusively for fire protection water, sized to the largest consumer building.

Water sprinkler systems will be installed in the administration offices, the electrical and mechanical shops, and the process plant areas identified as fire hazards (conveyors, hydraulic units, etc.). Fire protection cabinets containing water hoses and portable extinguishers will also be installed throughout the plant. The electrical room will be protected by an inert gas system. In addition, fire protection will be provided by a dry-pipe sprinkler system.

17.7.4 Electrical Distribution

The power to the Process Plant will be supplied from the on-site power plant at 13.8 kV.

The power plant will consist of six heavy fuel oil (HFO) fired engine generating units in N+1 configuration. With six units of 9.3 MW each, the plant has a maximum power generation capacity of 48.5 MW, assuming five units in operation and one unit in hot standby. The power availability is expected to be near 100%, excluding major faults at the main supply switchgear or power plant control system failures, which are very rare.

Power will be supplied from the 1200 A, 13.8 kV breakers at the power plant main switchgear to the 13.8 kV/4.16 kV and 13.8 kV/600 V dry-type stepdown transformers installed inside the modular, pre-fabricated, and pre-assembled electrical rooms (E-rooms). The E-rooms will house the medium and low voltage motor control centres (MCCs), lighting and services transformers, instrumentation transformers, variable frequency drives (VFDs), Soft Starters, etc. to distribute power to the dry end equipment, including crushers and SAG mill, ball mills, process plant.

The power plant will also supply 13.8 kV overhead power lines to outlying pumping stations, shops, and service buildings.

An isolation transformer will be provided for overhead line feeders to provide a grounded wye on the secondary, isolating it from the grounded wye system for grounding detection and coordination.

17.7.5 Control System

The process control system (PCS) will be a dedicated, microprocessor-based, scalable, and deterministic control system capable of monitoring and controlling from either a central facility or multiple control facilities. It will be a programmable logic controller (PLC)/supervisory control and data acquisition (SCADA) solution. The plant control network architecture will use the Ethernet protocol for input/output (I/O) control, Modbus/TCP or Ethernet/IP for motor control, switchgear, and connections to vendor packages.

PLCs supplied with package equipment will fully interface with the PCS via standard protocols to enable monitoring and remote control from the PCS operator's consoles.

Remote I/O wiring will be available through project-approved terminal blocks. If I/Os require power, this will be provided through terminal boards with individual fuses.



All package vendors will provide a list of monitor and control interface signals for communication with the Owner's Process Control System, as well as a list of hardwired signals required between the vendor's PLC and the plant PCS. Termination points and/or data link devices will be provided to facilitate Owner hook-up.

All controls and alarm switches will be 'Fail Safe,' i.e., an abnormal condition will cause a loss of the output signal. Upon loss of power, control circuits and alarms will go to the 'fail safe' condition. Solenoid valves and actuating relays will be normally energized and will de-energize on protective action or alarm.

All information on instruments and control equipment connected to local PLCs will be available through a communication link to the PCS.



18.0 Project Infrastructure

18.1 Overview

The Omai Gold Project is a brownfield gold development located in the Potaro Mining District No. 2 of north-central Guyana, near the confluence of the Omai and Essequibo rivers. The former Omai Gold Mine provides established site access, roads, buildings, and other infrastructure, portions of which may support redevelopment of the Project.

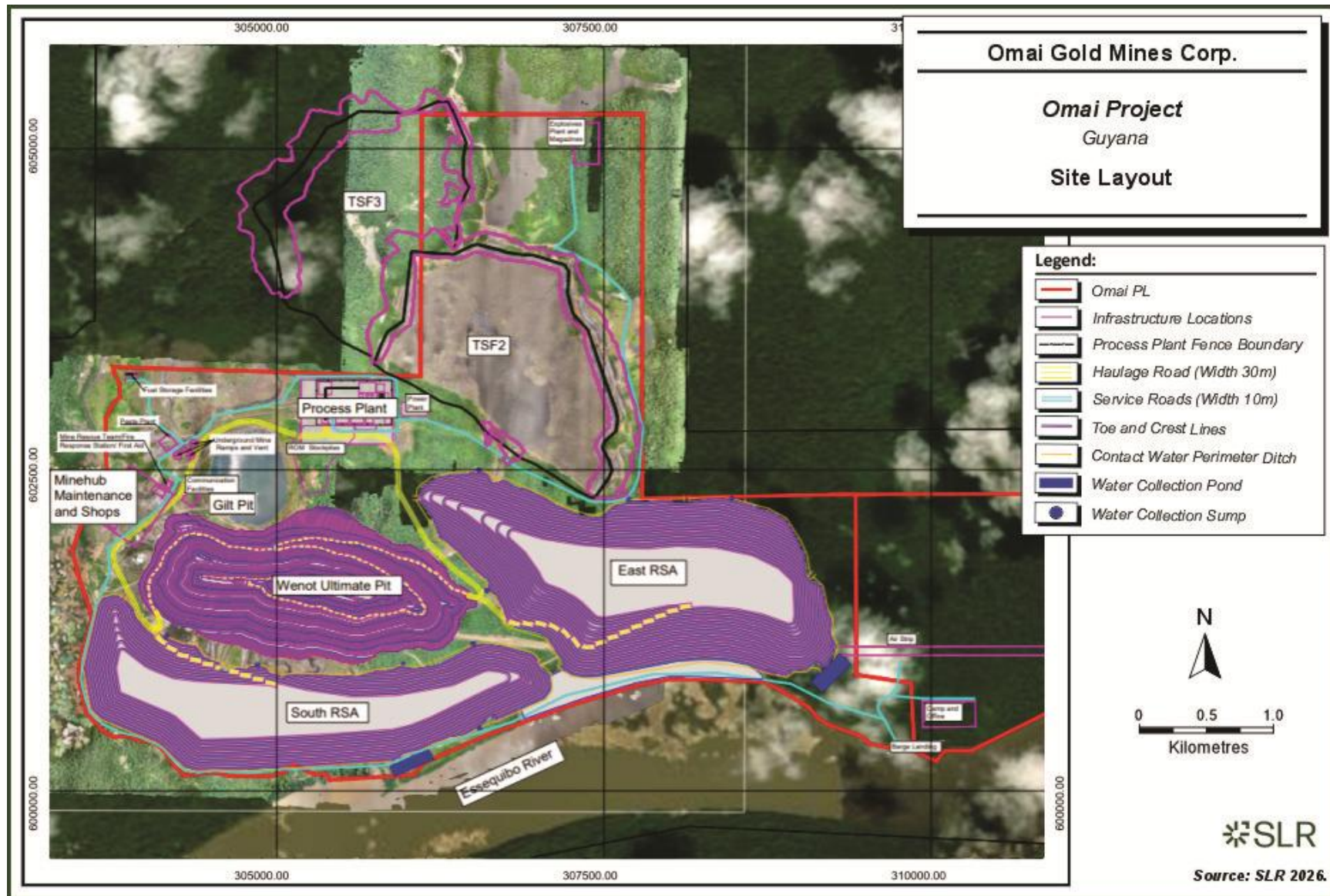
The current development concept includes new and upgraded infrastructure to support open pit and underground mining, processing, material handling, waste and tailings management, transportation, utilities, and general site operations. Principal infrastructure is listed:

- Site access and internal roads
- Open pit and underground mine infrastructure
- Process Plant and Paste Plant
- East and South waste rock dumps
- TSF2 and TSF3
- ROM stockpile
- Mine hub, maintenance shops, warehouse, and support facilities
- Camp and security facilities
- Fuel and explosives storage
- Airstrip and barge facilities
- Power infrastructure
- Water management infrastructure
- Power plant

The general Project infrastructure arrangement is shown in Figure 18-1. The following subsections describe the principal Project infrastructure components and the basis of the infrastructure arrangements developed for the study.



Figure 18-1: Site Layout



18.2 Site Access Infrastructure

The Project is accessible by road, river, and air. Road access from Georgetown is provided by paved highway to the Omai junction, located approximately 10 km east of the Omai property. An unpaved road accesses a barge crossing of the Essequibo River. The barge landing on the west side of the Essequibo River is located on the Eastern Flats portion of the Omai property. The Omai property is covered by an extensive network of dirt roads. When the Omai Mine was in production, the barge crossing provided regular access to the operation. The barge crossing is operated by a third party and serves multiple interests. A barge landing facility is included to support the delivery of equipment, construction materials, fuel, consumables, and other bulk supplies. The existing approximately 1,000 m airstrip, located east of the Wenot Pit, currently provides alternate access to the Project for emergencies and visitors. As the existing airstrip is affected by the proposed Wenot Pit expansion, a replacement airstrip is proposed as part of the Project infrastructure. An internal road network will connect the mining areas, processing and support facilities, RSAs, TSFs, barge landing, and other infrastructure.

18.3 Open Pit and Underground Mine

Surface infrastructure associated with the Wenot open pit will primarily comprise haul roads, pit access ramps, equipment areas, and connections to the ROM stockpile and mine waste management facilities. The Gilt underground mine will be accessed through twin portals. The portal area will provide space for mine access, equipment and personnel movement, utilities, ventilation, and associated services. Supporting infrastructure is expected to include equipment and service areas, ventilation and communications infrastructure, compressed air, consumables storage, and emergency response and mine rescue facilities. The final configuration will be refined as the underground mine design advances. Additional information regarding the Wenot open pit and Gilt underground mine is provided in Section 16.0.

18.4 Processing Plant Facilities

The Process Plant is designed for a nominal throughput of 25,000 tpd, as described in Section 17.0. The plant area will include the main processing facilities and associated supporting infrastructure. Cemented paste backfill is recommended for the underground drift-and-fill mining method, with an estimated requirement of approximately 4,000 tpd. The proposed paste backfill plant will be located near the underground mine portal and will have the capability to reclaim tailings from the tailings pond for paste preparation.

18.5 Mine Waste Management Facility and ROM Stockpile

Mine waste generated by the open pit and underground operations will be managed within designated facilities developed progressively with the mine production schedule. The current Project layout includes the East RSA, South RSA, TSF 2, and TSF 3. Facility locations consider site topography and haulage requirements. Where suitable, mine waste may also be used for roads, pads, embankments, and other engineered fills, subject to confirmation of its geotechnical and geochemical suitability.

A ROM stockpile is proposed immediately south of the process plant and crusher to provide temporary ore storage and operational buffering between mining and processing.



18.6 Mine Hub

Administration Buildings

A central mine hub will provide offices, meeting rooms, dispatch and communications facilities, change rooms, washrooms, first-aid facilities, and other personnel services.

Maintenance Shop Facilities

Maintenance facilities will include a truck shop, heavy equipment shop, and tire shop, together with light vehicle maintenance, welding and fabrication areas, parts storage, and equipment staging and parking areas.

Warehouse, Laydown Areas, and Waste Management

Warehouse and laydown areas will provide storage for consumables, spare parts, tools, equipment, and construction and maintenance materials.

A designated waste management area within the mine hub will provide temporary storage and management of operational wastes, including used tires, used oil, filters, and other mine-related wastes. Waste rock and tailings will be managed separately.

Fuel Storage and Distribution

The proposed fuel storage area in the northwest portion of the site will support the mining fleet and other Project requirements. Preliminary storage comprises five 500 m³ diesel tanks (2,500 m³ total) and approximately 100 m³ of gasoline storage. Associated infrastructure will include transfer, filtration, distribution, dispensing, secondary containment, spill management, and fire protection systems.

Mine Rescue Centre

A combined facility is proposed between the mine hub and underground mine portal to provide emergency response, mine rescue, first-aid, and training services. The location will provide practical access to both the mining areas and process plant.

18.7 Ancillary Facilities

Accommodations Complex

The camp and security facilities, located in the southeast portion of the Project site near the barge landing, are expected to include accommodation, kitchen and dining facilities, recreation and laundry facilities, potable water, wastewater treatment, and associated utilities.

Airstrip

A new airstrip is proposed to replace the existing airstrip affected by the Wenot Pit expansion. The new airstrip will be approximately 1,600 m in length and will accommodate personnel transportation to and from the site. The airstrip will be equipped with landing lights, navigation aids, an apron, minor buildings, and refueling station.

Barge Landing

Upgrades and refurbishments are proposed to the existing barge landings and barges. The barge system includes two barges, as well as landing infrastructure on either side of the river.



Although the barge crossing is owned and operated by a third party, allowances have been included in the capital cost estimate for refurbishments.

Explosives Plant and Magazine

An explosives plant and magazine are proposed north of TSF2, in an area separated from other Project activities to support safe explosives storage and handling. The final location and configuration will be confirmed during subsequent engineering in accordance with applicable safety requirements.

18.8 Power Plant and Distribution

Power will be supplied assuming six 9.3 MW HFO engines in an N+1 configuration, with five operating and 1 offline: One is always ready to be brought online. Initially, the power plant capacity will be approximately 60 MW. The recommended load per engine is 80% to allow for fluctuation in power demand. The engines will use HFO fuel to generate power, and a minimum of two weeks' HFO supply will be stored on site. Light Fuel Oil (LFO) will be available for use during engine startup and shutdown. It is most critical to use the LFO on shutdown to clean the engines before doing maintenance.

When the underground mine comes into operation, 14 MW of power will be added, bringing the total installed capacity to 74 MW. The initial power plant layout area will account for the addition of two more engines.

There is a planned hydroelectric project, Amaila Falls, located approximately 110 km west of the Project. Although the Amaila Falls project has been delayed, the design, plans, and government approvals for a 230 kV transmission line have proceeded. This distribution line is expected to pass within 22 km of the Property and could likely be a source of electricity for a future mining operation Figure 18-2.

A large 300 MW gas-to-energy plant is under construction in Georgetown that includes plans for a Compressed Natural Gas (CNG) facility that could provide an alternative energy solution for a future operation at the Property.



Figure 18-2: Regional Proposed Power and Transmission Options



18.9 Site Water Management

The proposed water management concept is as follows:

- Surface runoff and groundwater inflow collected in the Wenot Pit will be pumped to the Gilt Pit.
- Surface runoff collected from the Process Plant area can be conveyed by gravity to the Gilt Pit.
- Surface runoff and toe seepage from the ore stockpiles can be captured in perimeter ditches and conveyed by gravity to the Gilt Pit.
- Surface runoff and tailings water collected in the TSF2 and TSF3 will be used as a source of water supply for operational activities such as processing
- If excess water is collected in the TSF2 and TSF3, the water will be either temporarily stored within the TSF or discharged to the Gilt Pit to avoid long-term net accumulation.
- Surface runoff and toe seepage from the waste rock dumps (South RSA and East RSA) will be captured in perimeter ditches and conveyed through a combination of gravity and pumping to settling ponds (Figure 18-1).

The mined-out Gilt Pit will become the centralized pond for collection of water from the Wenot Pit, the ore stockpiles, the Process Plant area (surface runoff), and the TSF2 and TSF3 (if there is need to discharge surplus water collected in the TSFs). Water collected in the Gilt Pit will be available as a source of water supply for operational activities.

The Gilt Pit will be used for storage of tailings (see Section 18.10). The proposed water management strategy involves discharging excess water collected in the Gilt Pit to the environment to reduce the storage volume used for water management and maximize availability of storage capacity for tailings. Discharge of water to the receiving environment may require treatment before release to meet applicable water quality standards and regulatory requirements. Potential water treatment requirements have not been included in the design. Omai has conducted water sampling, however the potential requirement for water treatment must be addressed in the next stage of project engineering.

Drainage from the waste rock dumps (surface runoff and toe seepage) will be captured in perimeter channels. The natural topography results in various low topographic spots along the alignment of the perimeter channels. As a result, the proposed drainage system includes sumps and pumps in addition to the channels. Water collected in the sumps will be pumped to segments of the perimeter channel that take it closer to settling ponds, which will be the final collection points. Drainage from the waste rock dumps will be passed through settling ponds to promote settling of solid particles and released without further treatment directly to the receiving environment. Two settling ponds are proposed, one for each waste rock dump. At the PEA level, it has been assumed that no active treatment is required to manage water collected from the waste rock dumps.

The following challenges for design and construction of water management facilities and infrastructure have been identified:

- The annual precipitation at the Project site is estimated to be 2,300 mm resulting in large volumes of surface water to be managed.
- Rainfall intensities during the rainy season may be quite high due to the location of the Project site in a tropical region.



- The variable topographic relief with changes in elevation and presence of steep slopes across the Project site.
- The space constraints, mainly involving the proximity of the waste rock dumps to the river and limited space available for construction of settling ponds.

Historical pit dewatering rates for the Gilt and Wenot pits were not found within the information available for review in support of the PEA. The QP is not aware of numerical groundwater modelling work nor estimates available for underground mine dewatering rates. The groundwater inflows to the pits and the underground mine dewatering can be large contributors to the site-wide water balance. Without this information, the QP did not model water balance. A site-wide water balance should be developed during the next stage of project engineering. Adequate hydrogeological inputs will be required to support the water balance modelling.

18.10 Tailings

Tailings produced during the Project will be thickened to a non-segregating slurry with an assumed slurry density of 65% solids content by weight and pumped to permanent disposal facilities. Three separate facilities will be used over the LOM: the previously mined Gilt Pit, the existing TSF2 with dam raises, and a new TSF3 constructed adjacent to TSF2.

18.10.1 Design Basis

The design basis for tailings management is summarized below:

- Life of mine: 18 years
- Total tailings tonnage: 160 million tonnes (Mt) generated from mining, plus approximately 22.7 Mt of existing tailings from historical operations that need to be relocated
- Paste backfill: The underground mine will utilize tailings for backfill to support the mined-out areas. An assumed 10 Mt of tailings will be used for paste backfill.
- Existing storage facilities: No further development of the Gilt Pit is planned, and therefore, the pit can be utilized for tailings disposal / water management. TSF2 can provide additional storage capacity by raising the containment dams.
- Geochemistry: Tailings geochemistry testing is currently underway, but results have not been finalized. Based on the previous mining operation, cyanide was known to be present in elevated concentrations, and therefore the tailings facilities will need to safely store and manage contact water.

18.10.2 Tailings Facility Design

The design of the tailings facilities is outlined below. In general, the surface impoundment facilities (TSF2 and TSF3) are intended to follow the same design as the existing TSF2 facility.

18.10.2.1 Gilt Pit

The Gilt Pit will serve as the Project's initial TSF and is not expected to require significant construction. For this level of study and with limited information on the condition of the pit, it is assumed that no stabilization or mitigation measures are required to use the pit (i.e., bedrock grouting, etc.).



The Gilt Pit is also intended to serve as a central mixing pond for the site. It may therefore receive surplus water from the other tailings facilities, waste rock dumps, or other site infrastructure collection ponds.

An emergency spillway will be constructed at the lowest point of the pit rim and is sized to safely pass the Inflow Design Flood (IDF). The spillway will discharge to the Essequibo River via an open channel. The invert of the spillway will be set at the elevation that provides sufficient pond storage capacity to contain the maximum operating pond plus the Environmental Design Flood (EDF).

18.10.2.2 Surface Impoundments (TSF2 and TSF3)

Tailings containment will be provided by zoned earth fill embankment dams constructed with native overburden soils (saprolite) and mine rock. Saprolite forms the bulk of the dam cross section and provides the low permeability element to contain water. Filters and drains will be constructed using processed mine rock that is filter compatible with the native saprolite soils (sand to gravel-sized). The surface of the dam slopes will be covered with coarse mine rock (cobble-sized) to provide erosion protection.

The dams for each TSF are arranged in a horseshoe-shape and enclosed by a ridge of high ground that is generally oriented east-west on the south side of the TSF. In the early stages of TSF3, there will be a number of discontinuous saddle dams abutted to topographic high points. These dams will be joined together as the facility is raised to the ultimate height.

The tailings pipeline will be routed along the crest of the TSF dams and discharged into the TSF by spigots.

A collection system comprising perimeter ditching along the downstream dam toes and collection sumps located in the topographic lows behind the dams is intended to capture any seepage from the dam and return it to the TSF.

A reclaim pond will be formed inside the TSF against the southern ridge (i.e., natural ground). Tailings will be deposited from the perimeter dams and form a sloping beach, with the tailings supernatant and precipitation pooling in the low area formed against the natural high ground. The intent is for the pond to be located away from the dams as a risk mitigation. A reclaim pump station situated in or near the pond will allow reclaim water to be returned to the mill as make-up water. Excess waters will be sent to the Gilt Pit for reuse (where feasible) or treatment and discharge to environment.

Each TSF will be equipped with an emergency spillway that is sized to safely pass the Inflow Design Flood (IDF). The spillways will be constructed in the natural high ground along the south side of the TSFs and will discharge into the Gilt Pit via a constructed channel. The invert of the spillway will be set at the elevation that provides sufficient pond storage capacity to contain the maximum operating pond plus the EDF.

18.10.3 Deposition Plan

The tailings deposition plan consists of the following:

- Deposition: sub-aqueous (Gilt Pit), sub-aerial (TSF2 and TSF3)
- Discharge: multi-point discharge from spigots
- Beach slope: 1% above water, 4% below water
- Process rate: 25,000 tpd



- Slurry density: thickened to 65% solids content by weight
- Dry density: 1.35 t/m³
- Deposited void ratio: 1.0

The deposition plan involves the disposal of an estimated 160 Mt of tailings produced by the Project plus the relocation of an estimated 16.8 Mm³ currently stored in the Wenot Pit. Tailings will be disposed in three different facilities: the existing Gilt Pit and TSF2, followed by a new purpose-built TSF3.

Tailings used for underground backfill are excluded from the deposition plan. It is assumed that 50% of the tailings produced from the underground mine will be returned underground as backfill, or approximately 10 Mt of the total 160 Mt produced over the LOM.

The deposition plan is split into four stages, which are described below and presented in Table 18-1:

- **Stage 1:** Relocation of existing tailings. Currently, an estimated 16.8 Mm³ of tailings have been deposited in the Wenot Pit and are required to be removed to re-start open pit mining operations there. These tailings will be relocated by dredging and pumping to the Gilt Pit prior to the start of mine life.
- **Stage 2:** Deposition in Gilt Pit. Once mining operations start, the tailings produced will continue to be deposited in Gilt Pit until the pit is full. Approximately 27.4 Mt of tailings will be deposited in the Gilt Pit from mine year 1 through 3.
- **Stage 3:** Deposition in TSF2. Following the filling of Gilt Pit, tailings disposal will move to the existing TSF2. The TSF2 dams will be progressively raised by 15 m, providing storage for approximately 33.8 Mt of tailings from mine year 4 through 7.
- **Stage 4:** Deposition in TSF3. A new facility will be constructed west of TSF2 to provide storage for the remaining tailings produced by the mine (excluding backfill). Under the current mine plan, this entails deposition of approximately 88.8 Mt of tailings from mine year 8 through 18.



Table 18-1: Tailings Deposition Plan

Year	Site	Material Processed (Mt)		Paste Backfill (Mt)		Tailings Surface Disposal ¹			
						Tailings Tonnage (Mt)		Deposited Volume (Mm ³)	
		Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
Pre ²	Gilt Pit	-	-	-	-	-	22.7 ³	-	16.8
-2		-	-	-	-	-		-	
-1		-	-	-	-	-		-	
1		9.1	9.1	-	-	9.1	9.1	6.8	23.6
2		9.1	18.3	-	-	9.1	18.3	6.8	30.3
3		9.1	27.4	-	-	9.1	27.4	6.8	37.1
4	TSF2	9.1	36.5	0.7	0.7	8.5	35.8	6.3	43.3
5		9.1	45.6	0.7	1.3	8.5	44.3	6.3	49.6
6		9.1	54.8	0.7	2.0	8.5	52.8	6.3	55.9
7		9.1	63.9	0.7	2.7	8.5	61.2	6.3	62.1
8	TSF3	9.1	73.0	0.7	3.3	8.5	69.7	6.3	68.4
9		9.1	82.1	0.7	4.0	8.5	78.1	6.3	74.7
10		9.1	91.3	0.7	4.7	8.5	86.6	6.3	80.9
11		9.1	100.4	0.7	5.3	8.5	95.0	6.3	87.2
12		9.1	109.5	0.7	6.0	8.5	103.5	6.3	93.5
13		9.1	118.6	0.7	6.7	8.5	112.0	6.3	99.7
14		9.1	127.8	0.7	7.3	8.5	120.4	6.3	106.0
15		9.1	136.9	0.7	8.0	8.5	128.9	6.3	112.3
16		9.1	146.0	0.7	8.7	8.5	137.3	6.3	118.5
17		9.1	155.1	0.7	9.3	8.5	145.8	6.3	124.8
18		4.9	160.0	0.7	10.0	4.2	150.0	3.1	127.9

Notes:

1. An assumed 50% of ROM tonnage from the Gilt deposit will be returned underground as paste backfill. The tailings deposition plan excludes this approximate 10 Mt of tailings extracted from Gilt.
2. It is assumed that the relocation of the historical tailings from Wenot pit to Gilt pit would occur in advance of major construction commencing.
3. The volume of tailings currently backfilling the Wenot Pit is reportedly 16.8 Mm³ (GRE, 2025). The tonnage of this tailings has not been verified but based on an assumed density of 1.35 t/m³, it represents approximately 22.7 Mt of tailings.



19.0 Market Studies and Contracts

19.1 Introduction

This section presents the market study supporting the PEA for the Project, including the commodity price assumptions used in the economic analysis, the nature of the gold market, and the status of any sales contracts, streaming, or offtake arrangements.

The principal commodity that will be produced from the Project is gold, in the form of doré bars. Gold doré is freely traded between willing buyers and sellers on established, liquid global commodity markets. As such, and consistent with industry practice for the price of gold under NI 43-101, no long-term sales contract is required to establish that a ready market exists for the Project's production.

19.2 Price Assumptions

The Project is expected to produce gold doré bars via the recovery process described in Section 17. Doré will be shipped to a third-party refinery for final refining into London Bullion Market Association (LBMA)-accredited gold bars prior to sale. The commercial assumptions for gold doré used in the PEA economic analysis are shown in Table 19-1.

Table 19-1: Products and Payability Assumptions

Product	Price Assumption	Estimated Purity	Transportation Costs	Refining Charge	Payability
Gold (in doré)	US\$3,600/oz	90–95%	\$1.00/oz	\$5.00/oz	99.9%

Metal prices were selected based on long-term consensus and benchmark price forecasts. Sensitivity of the Project economics to metal price assumptions is presented in Section 22.0.

19.3 Market Overview

19.3.1 Gold Market

Gold is a globally traded commodity with no requirement for the Project to secure a dedicated sales contract, given the depth and liquidity of the market and the multitude of buyers and refiners available. Gold is typically priced in US dollars per troy ounce, set via the LBMA Gold Price benchmark and traded continuously on exchanges including COMEX and over-the-counter markets.

19.4 Contracts

As of the effective date of this report, the QP is not aware of any contracts, agreements, or commitments related to the sale of its production.



20.0 Environmental Studies, Permitting, and Social or Community Impact

Gold mining activities at the Project started early in the last century, but most recently mining was conducted by Omai Gold Mines Limited (OGML, unaffiliated with the current owner, Omai Gold Mines Corp.) from 1993 to 2005. OGML and IAMGOLD, then owners of the Project, reclaimed and officially closed the site and met the closure requirements of the GEPA and the GGMC. OGML relinquished all title and interest in the Project in 2007. As mentioned in section 4.5.1, AGE has “full liability indemnification for all environmental issues and specifically cyanide spillage and mercury contamination caused by previous operators and artisanal miners at the Omai site”.

After the reclamation of the Project area, the general area was mined by artisanal miners (known locally as “porknockers”). While most of the porknocker disturbances have been outside the boundary of the proposed new Omai Gold Project, particularly the Omai River, some artisanal activity occurred within the Project footprint (P&E 2024).

20.1 Environmental Studies

The Project area is described as a significantly disturbed brownfield site. Remnant mining features includes the Gilt and Wenot pits, waste rock pile, tailings covered by waste rock from the Gilt Pit (2001–2005), and a closed tailings facility.

Baseline studies focused on water, sediment and biodiversity were conducted in 2021. Key findings are summarized (P&E Mining Consultants 2024):

- **Biodiversity:** Surveys showed a rich biodiversity, but no critically endangered or threatened species were found. Vegetation was classified as mixed seasonal, dry evergreen and secondary vegetation types. Parts of the area had been cleared, and secondary growth indicated that the area had been disturbed previously. No significantly unique species of either understory or canopy species were recorded.
- **Surface water quality** (11 sampling sites): Heavy metals (Hg, Cd, Zn, Pb, Cr, Ni, As, Cu and Co) were below the International Finance Corporation (IFC) IFC Environmental Health and Safety (EHS) effluent standards. Total suspended solids (TSS) did exceed the IFC EHS standards at two sites in the Omai River basin, which was determined to be influenced by small-scale mining activities. The surface waters in the Wenot and Gilt pits contained TSS and metals below the standards. No cyanide or hazardous organics measurements were reported.

Omai Gold conducted further water studies in 2023 and 2024, which included comprehensive pit water column studies, and peripheral water body testing including within the Essequibo River. These studies supported a permit application to dewater the Wenot Pit. These studies showed (P&E Mining Consultants 2025):

- Arsenic, cadmium, chromium, cyanide, copper, lead, mercury, nitrate, and sulphate levels were well below accepted water quality objectives for the protection of aquatic life.
- Reported cyanide concentrations were below the method detection limit of 0.002 mg/L
- Reported mercury concentrations were below 10 ng/L.



- The Wenot and Gilt pit waters were reported to have low TSS and turbidity throughout the water column, the water was well oxygenated, slightly alkaline (average pH=7.8), and contain very low concentrations of all deleterious metals.

Omai Gold has appointed ERM to conduct an Environmental and Social Impact Assessment (ESIA) for the Project, and this is currently underway.

20.2 Environmental Issues

Omai Gold is dewatering the Wenot and Gilt pits and is permitted to discharge this water into Essequibo River. The company has stated that three successive water testing campaigns indicate there are no deleterious elements in the pit water and considers it safe to discharge to the environment untreated.

Potential Project environmental and social impacts will be identified during the ESIA which is currently underway. Water and mine waste (tailings and waste rock) management will be key issues and are discussed in section 18 of this report. Excess water is expected to be discharged and will need to comply with applicable water quality standards. As indicated in Section 18.9, a site-wide water balance should be developed during the next stage of Project engineering, and the need for treatment prior to discharge must also be determined. The QP has included recommendations in Section 26 in this regard.

Considering the rainfall in the area, the site is susceptible to erosion when vegetation is removed and this will need to be carefully managed during site preparation and vegetation clearing, construction as well as during operations and rehabilitation phases.

Tailings will be thickened and disposed of into three separate facilities which will be used over the LOM as discussed in Section 18.10, namely, the previously mined Gilt Pit, the existing TSF2 with dam raises, and a new TSF3 constructed adjacent to TSF2.

Mine waste rock generated by the open pit and underground operations will be managed within designated facilities developed progressively with the mine production schedule. Where suitable, mine waste may also be used for roads, pads, embankments, and other engineered fills, subject to confirmation of its geotechnical and geochemical suitability, as discussed in Section 18.5.

Acid rock drainage is not anticipated to be an issue; however, this must be confirmed through geochemical testing. Tailings geochemistry testing is currently underway, however as indicated in Section 18.10, cyanide was known to be present in elevated concentrations in tailings during previous operations.

Current artisanal mining occurs in the Omai River adjacent to the Project area, on the Essequibo shoreline west of the Project zone as well as dredging for gold recovery in the Essequibo River close to the Project area. Artisanal mining activities are likely to pollute surface water and sediments, particularly with respect to cyanide, mercury, suspended solids and oils however this will not become Omai Gold's liability. The QP recommends that Omai Gold explore potential opportunities to cooperate with the artisanal miners, such as potential toll milling of artisanal miner ore which could contribute towards managing security risks but also pollution management. Artisanal mining activities will need to be considered in the ESIA as an adjacent land use which is likely to affect the Project area.

Waste rock is being excavated by a third party, Metallic CC, to supply aggregate for constructing roads elsewhere. The waste rock is excavated from OGML waste rock piles and transported off site by truck. This operation is not expected to significantly impact the Project development and operations; however, the Company has informed GGMC of its objection to



any activities that are not legally permitted, in accordance with the provisions of the Deed. A similar waste rock recovery and transport operation was initiated during the latter OGML operating years (P&E, 2025).

20.3 Project Permitting

Omai Gold holds a prospecting license (granted April 29, 2024; PL 03/2024), as well as an environmental permit, granted in November 2024 which also permits dewatering of Wenot Pit.

The Project will require an ESIA for a large-scale operation under the *Mining Act*. The ESIA process is well understood by regulator and proponents alike in Guyana. Omai Gold understands that the ESIA will require some additional baseline data collection and studies to assess potential Project impacts and develop management and mitigation measures. As mentioned in the section above, the ESIA is underway for the Project. The first public consultation period was completed in 2025 and included public meetings. Omai Gold reports that the company is currently working to finalise the ESIA terms and scope with the EPA. Once the terms and scope are agreed, Omai Gold will complete any additional studies and submit the ESIA.

Upon completion of the ESIA and satisfactory review by GEPA, an Environmental Permit can be issued which is followed by issuance of a Mining License from the Ministry of Natural Resources. No other permits will be required as all mining activities and infrastructure will be authorized under the Environmental and Mining permits. Omai Gold expects the ESIA and permitting processes to take 12 to 18 months.

20.4 Social or Community Requirements

There are no nearby communities, the nearest village (Mile 58) is approximately 25 km from the Property. Public meetings were held as part of the early stages of the ESIA in Mile 58, the cities of Linden and Georgetown in December 2025, and an additional meeting was held in Linden in January 2026. These meetings were attended by the public and government officials; however, the Georgetown meeting was mainly attended by government officials. Omai Gold reports that the public showed support for the Project in these meetings. The public raised questions regarding job and procurement opportunities, water quality, and potential for community benefits. Further public engagement is planned as part of the ESIA process.

Omai Gold has indicated that there are no artisanal miners within the Property, and in the future, the Company will prevent access to the Property with control points and security staff. The artisanal miners in the general area are understood to have permits in most cases, and Omai Gold does not consider artisanal mining to be a material risk to security or the planned mining activities. The QP notes that Omai Gold has a plan to prevent unauthorized access; however, the QP still considers the potential for artisanal miners to access the Property illegally to pose an ongoing risk to the planned operations, even if this risk is currently low. The QP recommends that Omai Gold closely monitor this situation to re-evaluate the risk regularly and have practical plans in place to respond if artisanal miners encroach on the Property, in collaboration with relevant authorities.

20.5 Mine Closure Requirements

Omai Gold will compile a Mine Closure Plan in line with best practice with objectives for physical, chemical and biological stabilization of the mine site after closure. This will generally involve removing surface infrastructure where practical and grading and re-vegetation of these areas; responsible disposal of decommissioning waste; closing and long-term management of



remnant infrastructure to be physically, biologically and chemically stable, post-closure management and monitoring until it is suitable for a post-closure land use. Post-closure land use will typically be agreed upon with the EPA, with input from the public and interested parties.

The Mine Closure Plan will be submitted to the EPA for approval in terms of the *Mining Act* Regulations, and a closure bond will be put in place as required.



21.0 Capital and Operating Costs

21.1 Capital Costs

The capital costs estimated for the Project are based on Q2 2026 data. The capital cost estimate corresponds with an AACE Class 5 level of detail, with associated accuracy of -30% to +50%. The Project capital cost estimate is divided into different disciplines, as shown in Table 21-1.

Table 21-1: Overall Project Capital Cost Estimate

Initial Capital Costs	Cost (US\$ million)
Direct Costs	
OP Mining	275
Process Plant	394
Infrastructure	177
Total Direct Costs	845
Indirect Costs	296
Total Direct and Indirect Costs	1,141
Contingency	285
Total Initial Capital	1,427
Growth Capital - UG Mining	293
Sustaining (OP + UG)	636
Reclamation and Closure	41
Total Capital Cost	2,396

It is noted that pre-stripping mining that occurs in Year -2 and Year -1 is included under operating costs.

21.1.1 Open Pit Capital Cost Estimate

The mine capital costs for the Omai Gold Project are summarized in Table 21-2 and include the following:

- **Mobile equipment:** Costs are based on vendor quotations provided to Omai Gold, supplemented by unit costs from industry cost reference guides and the mine equipment fleet requirements presented in Section 16.0. An indirect allowance has been included to account for additional costs such as freight, assembly, and commissioning.
- **Other mine equipment:** Includes spare parts, such as shovel and wheel loader buckets and truck boxes; maintenance shop tools and equipment; survey instruments; computer hardware and software; and a mine dispatch system.
- **Mine Infrastructure:** Includes the truck shop/heavy equipment shop, warehouse, welding shop, tire shop, lube storage, wash bay, and office facilities.



- Mine development: Includes the construction of haul and service roads, water management infrastructure, and general site preparation.
- The open pit capital cost estimate is presented in Table 21-2, with expenditures categorized between pre-production phase 1 (Years -2 and -1) and sustaining capital (Years 1 to 18).

Table 21-2: Open Pit Mining Capital Cost Estimate

Cost Item	Initial (US\$ million)	Sustaining (US\$ million)	Total (US\$ million)
Pit Mobile Equipment	193	225	418
Other Pit Equipment	9	49	58
Mine Infrastructure	38	0	38
Mine Development	35	30	65
Total Pit Capital before Contingency	275	304	578

It is noted that material movement costs incurred during Year -2 and Year -1 are captured within operating costs.

21.1.2 Process and Infrastructure Capital Cost Estimate

All equipment and material requirements are based on the design information described in previous sections of this report. Budgetary capital cost estimates were developed based on quotes from FLS for the primary crusher, SAG Mill, Ball Mill, acid wash, elution, regeneration circuit, and Fournier for the leach and CIL tanks. Other costs for major equipment are from a database of similar projects. Where recent quotes were unavailable, reasonable cost estimates or allowances were provided based on cost guide data. All capital cost estimates were based on the purchase of equipment quoted new from the manufacturer or to be fabricated new. Process capital costs by area are presented in Table 21-3.

For each process area, an installation factor was applied for the following disciplines, as applicable:

- Major earthworks
- Civil (concrete)
- Structural steel
- Platework
- Mechanical equipment
- Piping
- Electrical
- Instrumentation
- Infrastructure and Buildings



Table 21-3: Process Capital Cost Summary by Area

Area	Mechanical Equipment Cost (US\$ million)	Installation Cost (US\$ million)	Total (US\$ million)
Crushing	5.4	13.5	18.9
Crushed ore storage and reclaim	5.0	12.5	17.5
Conveyors	8.5	12.3	29.8
Grinding	32.1	80.3	112.5
Gravity	3.2	8.0	11.2
Pre-Leach thickener	3.5	8.9	12.4
Leach tanks (3)	6.6	16.5	23.0
CIL tanks (7)	15.3	38.4	53.8
Leach/CIL tank agitators	5.1	3.0	8.2
Cyanide Detoxification	2.3	5.7	8.0
Cyanide Detoxification agitators	1.2	0.7	1.9
Acid Wash/Elution/Regeneration (ten tonne)	7.8	8.2	16.0
Tailings thickener	3.5	8.8	12.4
Reagents	8.5	2.6	11.1
Ancillary equipment	7.0	17.5	24.5
Building	10.0	7.5	17.5
Plant Total Direct Costs	125.2	253.5	378.7
Assay laboratory			1.5
Reagent storage			2.0
Maintenance shop and warehouse			8.0
Offices and control room			4.0
Process Plant Total Direct Costs			394.2

Installation estimates were based on the equipment type and included all installation labour, tools, and equipment usage, and structural steel, plate work, piping, electrical, and instrumentation parts and installation labour. The Leach tanks and CIL tank mechanical equipment cost includes baffles, launders, and agitator support bridge.

Buildings for the Process Plant area will include an assay laboratory, a process office building, a reagent storage warehouse, a maintenance shop, a gold recovery plant and refinery building, and a vault.

For the Process Plant, the following mobile equipment is included: pickup trucks, skid-steer loader, three-tonne all-terrain forklifts, front-end loader, 40 t elevated crane, elevated work platform, and five 5-tonne flatbed trucks.



21.1.3 Infrastructure

Site infrastructure capital costs are shown in Table 21-4.

Table 21-4: Infrastructure Capital Costs

Area	Cost (US\$ million)
Site Access Road Upgrade & Service Roads (Property-Wide)	7.0
Barge + Landing Upgrades / Refurbishment	4.0
Safety / ERT Building and Equipment	3.0
Overall Communication System	5.0
Power Plant	102.0
Fuel Farm - Power Plant	5.0
Fuel Farm - Mining Fleet	3.7
Airstrip	9.0
Main Substation and Surface Distribution	10.0
Permanent Camp	25.0
Security Hub	3.0
Total Infrastructure	176.7

21.1.4 Indirect Costs and Contingency

Indirect costs have been estimated for the Project, and include items such as engineering, procurement, project management (EPCM), owner's team and costs, freight and logistics, critical spares and first fills, construction vehicles, temporary facilities, camp and catering, temporary power, health and safety. The total indirect costs were estimated to be US\$295.9 million, or 35% of the direct costs.

Contingency has been estimated to be 25% of the combined direct and indirect costs. The total contingency applied to the initial capital is US\$285.3 million.

21.1.5 Growth Capital – Underground Mine

The underground mine will be established during Year 1 and Year 2 of operations. The initial capital to establish the underground mine is distinct from sustaining capital and is referred to as "Growth Capital – Underground Mine" (Table 21-4).



Table 21-5: Growth Capital – Underground Mine

Area	Cost (US\$ million)
Mobile Equipment	40.5
Stationary Equipment	97.2
Capital Development	43.4
Surface Infrastructure	32.1
Indirects	21.0
Contingency	58.5
Total	292.7

Mobile equipment includes the purchase of jumbo drills, haul trucks, load haul dump (LHDs), bolters, and support vehicles.

Stationary equipment includes the primary ventilation system, dewatering system, safety systems, Paste Plant and paste distribution, and the material handling system.

Capital development includes both horizontal and vertical development required to bring the mine into operation. Ongoing capital development is captured in sustaining capital.

Surface infrastructure for the underground mine includes establishing the portal areas, dewatering area on surface, cement plant, paste plant, minor surface buildings, power lines and transformer, and additional capacity for the power plant.

The indirect costs are comparatively lower, since the overall site will be fully operational by the time the underground mine is constructed. The underground mine can leverage the established owner's team, management systems, and existing facilities. Similar to initial capital, contingency has been assessed at 25% of direct and indirect costs.

21.1.6 Sustaining Capital

Sustaining capital includes all capital spending that occurs over the life of mine, excluding initial capital for the Project, as well as growth capital for the underground mine. Sustaining capital mainly constitutes equipment replacements for both the open pit and underground, ongoing site development and water management, underground capital development, and the expansion of the tailings facilities. The estimate of sustaining capital is shown in Table 21-6.



Table 21-6: Estimate of Sustaining Capital

Area	Cost (US\$ million)
Open Pit Mining	
Mobile Equipment	224.6
Support Equipment	49.3
Water Management	29.7
Total Open Pit	303.6
Underground Mining	
Mobile Equipment	198.2
Capital Development	85.4
Total Underground	283.6
Tailings Expansion	48.3
Total	635.6

21.1.7 Closure Costs

Closure costs are estimated to be US\$41.1 million. The principal components of the closure cost estimate include sloping and vegetation of the waste rock areas, removal and disposal of buildings and other structures, capping of the tailings management facilities, and ongoing monitoring.

21.1.8 Exclusions

Exclusions from the capital cost estimate include, but are not limited to, the following:

- Project financing and interest charges
- Working capital
- Escalation during construction
- Cost of geotechnical investigations or other field programs leading up to a final investment decision (FID) investigation
- Early works programs at the Project, such as pit dewatering, tailings relocation, or site establishment
- Future engineering studies such as preliminary feasibility studies or feasibility studies completed in advance of FID (though detailed engineering is included in the indirect costs)
- Land acquisition, leases rights of way and water rights
- Environmental impact studies, and permitting
- Any additional civil, concrete work due to the adverse soil condition and location
- Value added or goods and service taxes
- Import duties and custom fees



- Sunk costs
- Pilot Plant and other testwork
- Exploration drilling
- Costs of fluctuations in currency exchanges
- Project application and approval expenses
- Future expansion
- Relocation of any facilities, if required

21.2 Operating Costs

Operating costs estimates presented Technical Report include on-site and off-site costs. On-site operating costs have been estimated for the mining, processing, and administration areas. Off-site operating costs include doré bullion transportation, insurance, refining charges, and royalties.

Operating costs for the Project were estimated based on first principles estimates and comparisons with other existing mining operations. The estimates were based on electricity and diesel fuel prices of US\$0.13/kWh and US\$1.00/L, respectively. A summary of the operating cost estimates is presented in Table 21-7.

All operating costs are in US dollars, unless otherwise specified.

Table 21-7: Summary of Operating Costs

Cost Item	Total Operating Costs (US\$ million)	Unit Operating Costs (US\$/t processed)	Percent of Total
Open Pit Mining	3,026	22.57	31.9%
Underground Mining	1,825	80.82	19.2%
Total Mining	4,851	30.96	51.1%
Processing	2,251	14.37	23.7%
General and Administration	666	4.25	7.0%
Subtotal On-Site Costs	7,767	49.58	81.8%
Doré transport & refining	44	0.28	0.5%
Royalties	1,683	10.74	17.7%
Subtotal Off-Site Costs	1,727	11.02	18.2%
Total	9,494	60.60	100.0%

The approximate power cost of \$0.13/kWh is based on power generation using HFO and 9.3 MW engines, consuming 2 m³/h of HFO at US\$600/t. The HFO consumption rate per engine was provided by a reputable engine supplier.

It is noted that offsite costs are discussed further in Section 22.



21.2.1 Mining Operating Costs

The mining operating costs are estimated from first principles using a scoping-level cost model. They are based on owner-operated equipment as well as production quantities, equipment hourly cost standards, and consumptions used from industry cost reference guides, productivity for the unit mining activities of drill, blast, load, haul, support, with an allowance for fixed overhead costs consisting of technical services, mine supervision, and mine management.

21.2.1.1 Open Pit Operating Costs

Key mine operating cost parameters are listed:

- Blasting at an explosive powder factor of 0.30 kg/t using 100% emulsion explosives. Explosives are supplied under a full-service contract with an explosives supplier. The assumed price of explosives is US\$1.25/kg.
- Diesel fuel costs at a price of US\$1.00/L

Mine operating costs over the life of the operation are estimated at US\$3,026 million, with an average unit cost of US\$3.28 per tonne mined.

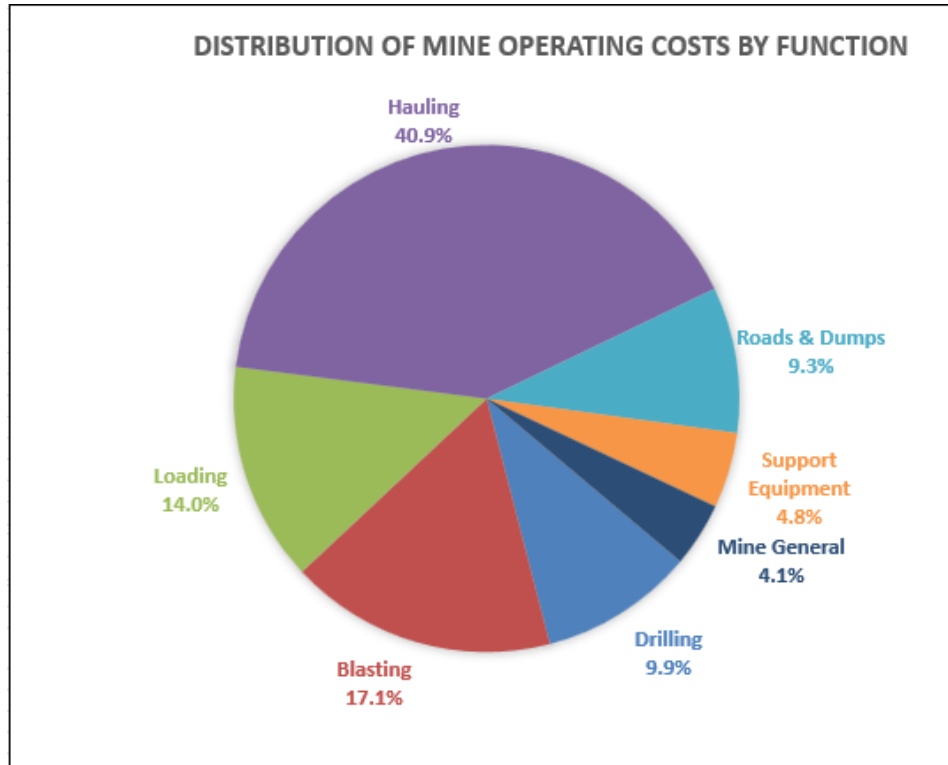
A breakdown of unit mining costs by function and cost component is summarized in Table 21-8 and Table 21-9, with corresponding illustrations presented in Figure 21-1 and Figure 21-2.

Table 21-8: Pit Operating Cost by Function

Cost Item	LOM Cost (US\$ million)	LOM Cost (US\$/t Mined)	%
Drilling	299	0.32	10
Blasting	516	0.56	17
Loading	423	0.46	14
Hauling	1237	1.34	41
Roads and RSA	281	0.30	9
Support	146	0.16	5
Mine General	124	0.13	4
Total	3,026	3.28	100



Figure 21-1: Pit Operating Cost by Function



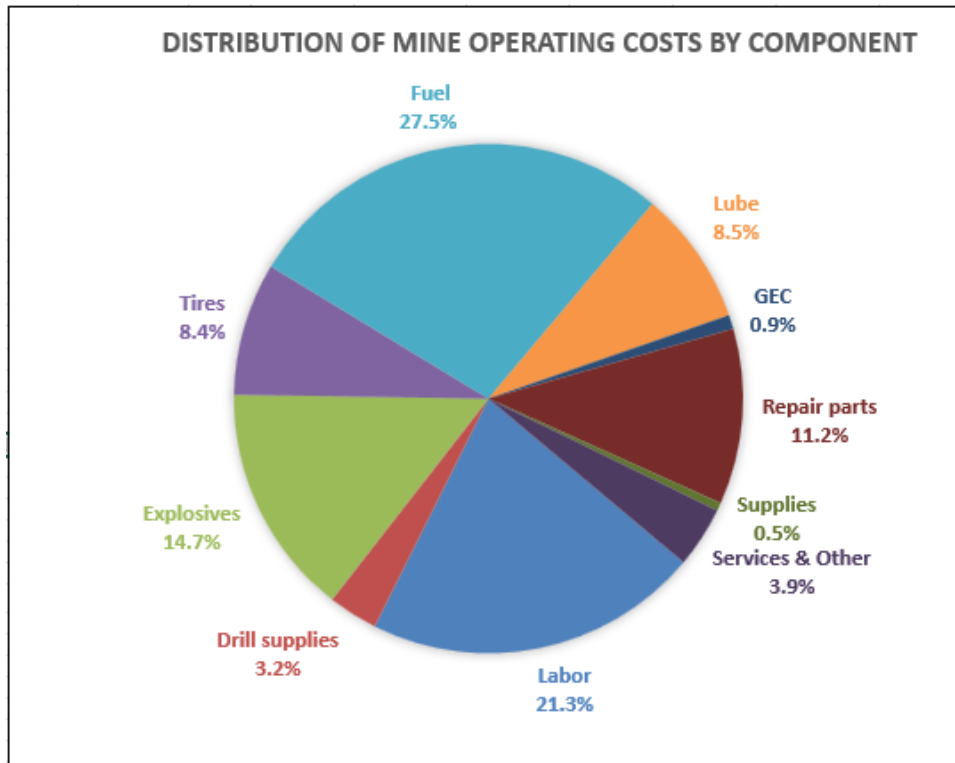
Source: SLR 2026.

Table 21-9: Pit Operating Cost by Component

Cost Item	LOM Cost (US\$ million)	LOM Cost US\$/t Mined	%
Labour	644	0.70	21
Drill Supplies	95	0.10	3
Explosives	445	0.48	15
Tires	255	0.28	8
Fuel	831	0.90	27
Lube	259	0.28	9
GEC (ground-engaging components)	27	0.03	1
Repair Parts	338	0.37	11
Supplies	15	0.02	1
Services & Other	117	0.13	4
Total	3,026	3.28	100



Figure 21-2: Pit Operating Cost by Component



Source: SLR 2026.

It should be noted that both the Wenot and Gilt pits are currently flooded and would need to be dewatered before mining activities can resume in the Wenot Pit and tailings deposition can commence in the Gilt Pit. In addition, the Wenot Pit contains approximately 21 Mt of tailings generated from the processing of Gilt Pit ore. These tailings would need to be pumped to the Gilt Pit to enable mining of the Wenot Pit. No allowance for the cost of dewatering or tailings relocation has been included in the current cost model. Also, pumping water from the Wenot Pit to the Essequibo River is required. Water quality testing carried out by Omai has indicated the water contained in the pits will not need treatment for discharge, and therefore no water treatment costs have been assumed in this study.

21.2.1.2 Underground Operating Costs

Underground mining costs are estimated based on first principles. Estimates have been made for labour, consumables, equipment operating costs, power consumption, and infill drilling. Underground mining costs are shown in Table 21-10.



Table 21-10: Underground Mining Costs

Cost Centre	LOM Cost (US\$ million)	Unit Cost (US\$/t processed)	% of Total
Labour	499.5	22.12	27%
Mine Consumables	607.2	26.89	33%
Equipment Operations & Mtce	369.5	16.36	20%
Power Consumption	328.0	14.52	18%
In-Fill Drilling	21.1	0.93	1%
Total	1,825.3	80.82	100%

21.2.2 Process Operating Costs

Average annual process and support services operating costs for the Project are presented in Table 21-11.

Table 21-11: Process and Support Services Annual Operating Costs

Cost Centre	Annual Cost (US\$ million)	Fresh Rock (US\$/t processed)	Saprolite (US\$/t processed)
Reagents & Consumables	68.5	7.50	7.50
Plant Maintenance	7.0	0.77	0.77
Power	41.4	4.54	2.27
Assay Laboratory	0.3	0.03	0.03
Labour	14.3	1.57	1.57
Mobile Equipment	0.1	0.01	0.01
Total Process Plant Operating Cost	131.6	14.42	12.15

21.2.2.1 Personnel and Staffing

Staffing requirements were estimated for the Process Plant based on experience with similar-sized operations. The total number of process personnel was estimated at 158, covering four shifts, including 22 in senior management, 28 in the assay laboratory, 56 in operations, and 52 in maintenance.

21.2.2.2 Power

Power usage for the process and process-related infrastructure was derived from estimated connected loads assigned to powered equipment from the mechanical equipment list. Equipment power demands under normal operation were assigned and coupled with estimated on-stream times to determine the average energy usage and cost.

The approximate power cost is estimated at \$0.13/kWh and is based on power generation with HFO and 9.3 MW engines consuming 2 m³/h HFO at US\$600/t HFO.



21.2.2.3 Consumable Items

Operating supplies were estimated based upon unit costs and consumption rates predicted by metallurgical tests and have been broken down by area. Freight costs were included in all operating supply and reagent estimates. Reagent consumption was estimated from test work and design criteria. Other consumable items were estimated based on experience with other similar operations.

Operating costs for consumable items were distributed based on tonnage and gold production or smelting batches, as appropriate.

21.2.2.4 Laboratory

Fire assaying and solution assaying of samples will be conducted in the on-site laboratory. It was estimated that approximately 42 solid assays and solution assays will need to be performed each day. Laboratory costs do not include labour costs.

21.2.2.5 Maintenance and Maintenance Supplies

Overhaul and maintenance of equipment for each area were estimated as a percent allowance based on process mechanical equipment costs, averaging 6%, with crushing at 8%. The allowances for each area were developed based on experience with similar operations. Maintenance costs do not include labour costs or consumables for crushers and grinding mills.

21.2.2.6 Mobile Support Equipment

Mobile and support equipment will be required for the process and will include the following: four pickup trucks, a skid steer loader, three-tonne all-terrain forklifts, a front-end loader, an overhead crane, an elevated work platform, and a five-ton flatbed truck. The costs to operate and maintain each piece of equipment were estimated primarily using published information and project-specific fuel costs. Where published information was not available, allowances were based on experience with similar operations.

21.2.3 General and Administrative (G&A)

Annual G&A costs are estimated to be US\$38.8 million, equivalent to US\$4.25/t proc. The cost items included in G&A comprise the following:

- Vehicle maintenance and materials
- Road maintenance and materials
- Recruiting and training
- Site administration and management labour
- Security systems and infrastructure
- Health and safety
- Environmental sampling and analysis
- IT and telecommunications
- Social programs
- Contract services such as legal, consulting, audits, and insurance



- Cyanide code annual fees
- Site services, camp operations and catering
- Employee transport to and from site by road, with further travel allowances for certain positions
- Mobile equipment: ambulance, fire trailer, front-end loader, box truck, water truck, gravel truck, and graders



22.0 Economic Analysis

The economic analysis contained in this Technical Report is based, in part, on Inferred Mineral Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized.

An after-tax Cash Flow Projection has been generated from the Life of Mine production schedule and capital and operating cost estimates and is summarized in Table 22-1. A summary of the key criteria is provided below.

22.1 Economic Criteria

22.1.1 Production Physicals

- Total Project Period 20 years
 - Construction Period 2 years
 - Operating Period 18 years
 - Open Pit Mining: 20 years (including pre-stripping)
 - Underground Mining: 18 years (including development)
- Open pit mining rate (waste + ROM): Peak mining rate of 175,000 tpd
- LOM open pit mineralized tonnes: 134.1 Mt at 1.08 g/t Au
- Underground mining rate: Peak mining rate of 4,000 tpd
- LOM underground tonnes: 22.6 Mt at 2.98 g/t Au
- Processing rate: 25,000 tpd
- Total Processing Feed: 156.7 Mt at 1.35 g/t Au
- Contained Gold: 6.806 Moz Au
- Average LOM Mill Recovery:
 - Saprolite: 90.0%
 - Fresh Rock: 93.0%
 - Total LOM Recovery 93.0%
- Total Recovered Gold: 6.327 Moz Au
 - Saprolite: 0.075 Moz Au
 - Fresh Rock: 6.251 Moz Au
- Total Recovered Gold by Mine:
 - Open Pit: 4.315 Moz Au
 - Underground: 2.012 Moz Au



22.1.2 Revenue

- Metal Price: US\$3,600/oz Au
- Byproduct credits: N/A
- Product form : Dore bars
- Payability: 99.9% Au
- Freight Costs: US\$1.00/oz Au
- Treatment costs – Dore: US\$1.00/oz Au
- Refining costs - Doré: US\$5.00/oz Au
- Net Smelter Return (NSR) includes doré refining, transport, and insurance costs.
- Royalties:
 - Metal from open pit mining: 8% of NSR derived from open pit mining
 - Metal from underground mining: 3% of NSR derived from underground mining
 - Third-party royalty: 1% NSR applicable to entire Project
- Net revenue: US\$134/t proc (after sales charges and royalties)
- Revenue is recognized at the time of production

22.1.3 Capital and Operating Costs

- Total Initial capital of US\$1.426 billion
- Growth capital to bring the underground mine into production of US\$293 million
- Sustaining capital over the life of the Project of US\$636 million
- Closure costs of US\$41 million
- LOM operating costs of US\$7.767 billion
- All-in Sustaining Costs (AISC) of US\$1,608/oz Au.

22.1.4 Taxation and Royalties

- Taxes have been assessed at 25% of taxable earnings. The QP has relied on the Company and their tax advisors for the assessment of all taxes related to the Project.
- According to the *Mining Act* and disclosed provisions for other similar projects in Guyana, the Project is subject to an 8% NSR royalty from revenue derived from open pit mining, and a 3% NSR royalty on revenue derived from underground mining. The Project is subject to an additional 1% NSR royalty payable to a third party.



Table 22-1: After-Tax Cash Flow Summary

	UNITS	TOTAL	YR -2	YR -1	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17	YR 18
MINING																						
Open Pit			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Operating Days	days	7,300	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Tonnes ore per day	tonnes / day	18,368	875	6,208	19,795	26,733	23,204	19,190	19,687	18,950	22,208	20,120	19,236	20,279	20,975	19,052	20,798	22,952	19,943	22,269	21,056	3,832
Tonnes mined per day	tonnes / day	126,373	66,769	102,111	136,856	144,795	158,495	167,295	173,597	168,110	168,600	172,732	173,997	168,418	157,706	150,468	136,782	103,170	69,671	58,852	42,474	6,557
ROM Production	'000 tonnes	134,087	320	2,266	7,225	9,758	8,469	7,004	7,186	6,917	8,106	7,344	7,021	7,402	7,656	6,954	7,591	8,378	7,279	8,128	7,685	1,399
Au Grade	g/t	1.08	0.59	0.75	0.76	0.89	1.09	1.08	1.15	1.14	1.00	1.12	1.22	1.13	1.10	1.04	0.99	1.07	1.14	1.17	1.35	1.34
Contained Au	oz	4,641,436	6,071	54,958	175,572	277,722	295,666	243,275	264,805	253,811	261,727	263,762	275,107	268,599	269,991	232,937	242,108	283,236	267,580	305,879	332,698	60,131
Waste	'000 tonnes	788,434	24,051	35,005	42,727	43,093	49,381	54,058	56,177	54,444	53,433	55,703	56,488	54,071	49,907	47,967	42,334	29,279	18,151	13,353	7,818	995
Total Mined	'000 tonnes	922,521	24,371	37,271	49,952	52,850	57,851	61,063	63,363	61,360	61,539	63,047	63,509	61,473	57,563	54,921	49,925	37,657	25,430	21,481	15,503	2,393
Stripping Ratio	w/o	5.88	75.27	15.45	5.91	4.42	5.83	7.72	7.82	7.87	6.59	7.58	8.05	7.30	6.52	6.90	5.58	3.49	2.49	1.64	1.02	0.71
LG Stockpile Rehandle	'000 tonnes																					
Underground																						
Operating Days	days	5,840	-	-	-	-	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Tonnes milled per day	tonnes / day	3,867	-	-	-	-	2,111	4,089	4,131	4,136	4,129	4,070	3,973	4,077	4,080	3,960	4,033	4,023	3,910	3,902	3,556	3,692
UG ROM	'000 tonnes	22,583	-	-	-	-	770	1,492	1,508	1,510	1,507	1,486	1,450	1,488	1,489	1,446	1,472	1,468	1,427	1,424	1,298	1,347
Au Grade	g/t	2.98	-	-	-	-	2.88	2.81	2.67	2.72	2.76	2.69	2.78	2.77	2.72	3.01	3.36	3.01	3.08	3.55	3.21	3.69
Contained Au	oz	2,164,256	-	-	-	-	71,371	135,017	129,648	132,167	133,549	128,366	129,779	132,716	132,702	140,016	159,212	142,198	141,145	162,469	134,032	159,868
Waste	'000 tonnes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Moved	'000 tonnes	22,583	-	-	-	-	770	1,492	1,508	1,510	1,507	1,486	1,450								1,298	
PROCESSING																						
Total Mill Feed	'000 tonnes	156,670	-	-	7,300	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	3,370
Au Grade	g/t	1.35	-	-	0.88	0.92	1.25	1.31	1.36	1.34	1.33	1.35	1.41	1.38	1.37	1.30	1.37	1.44	1.44	1.58	1.60	2.10
Contained Au	oz	6,805,692	-	-	207,427	270,134	365,658	385,648	399,305	394,160	389,421	395,608	412,586	404,081	402,451	381,501	402,047	422,651	413,817	463,120	468,459	227,617
Net Recovery	%	93.0%	-	-	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%
Total Recovered	oz	6,326,775	-	-	192,202	251,013	340,025	358,571	370,942	366,189	362,075	367,890	383,493	375,712	374,279	354,546	373,882	393,066	384,850	430,702	435,667	211,671
REVENUE																						
Metal Prices	Input Units																					
Au	US\$/oz Au	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600
Au Payable Percentage	US\$ '000	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%
Au Gross Revenue	US\$ '000	\$ 22,753,614	\$ -	\$ -	\$ 691,234	\$ 902,744	\$ 1,222,864	\$ 1,289,565	\$ 1,334,056	\$ 1,316,963	\$ 1,302,166	\$ 1,323,081	\$ 1,379,193	\$ 1,351,211	\$ 1,346,059	\$ 1,275,090	\$ 1,344,630	\$ 1,413,622	\$ 1,384,073	\$ 1,548,975	\$ 1,566,832	\$ 761,255
Total Gross Revenue	US\$ '000	\$ 22,753,614	\$ -	\$ -	\$ 691,234	\$ 902,744	\$ 1,222,864	\$ 1,289,565	\$ 1,334,056	\$ 1,316,963	\$ 1,302,166	\$ 1,323,081	\$ 1,379,193	\$ 1,351,211	\$ 1,346,059	\$ 1,275,090	\$ 1,344,630	\$ 1,413,622	\$ 1,384,073	\$ 1,548,975	\$ 1,566,832	\$ 761,255
Transport	US\$ '000	\$ 6,327	\$ -	\$ -	\$ 192	\$ 251	\$ 340	\$ 359	\$ 371	\$ 366	\$ 362	\$ 368	\$ 383	\$ 376	\$ 374	\$ 355	\$ 374	\$ 393	\$ 385	\$ 431	\$ 436	\$ 212
Treatment	US\$ '000	\$ 6,327	\$ -	\$ -	\$ 192	\$ 251	\$ 340	\$ 359	\$ 371	\$ 366	\$ 362	\$ 368	\$ 383	\$ 376	\$ 374	\$ 355	\$ 374	\$ 393	\$ 385	\$ 431	\$ 436	\$ 212
Refining cost	US\$ '000	\$ 31,634	\$ -	\$ -	\$ 961	\$ 1,255	\$ 1,700	\$ 1,793	\$ 1,855	\$ 1,831	\$ 1,810	\$ 1,839	\$ 1,917	\$ 1,879	\$ 1,871	\$ 1,773	\$ 1,869	\$ 1,965	\$ 1,924	\$ 2,154	\$ 2,178	\$ 1,058
Total Charges	US\$ '000	\$ 44,287	\$ -	\$ -	\$ 1,345	\$ 1,757	\$ 2,380	\$ 2,510	\$ 2,597	\$ 2,563	\$ 2,535	\$ 2,575	\$ 2,684	\$ 2,630	\$ 2,620	\$ 2,482	\$ 2,617	\$ 2,751	\$ 2,694	\$ 3,015	\$ 3,050	\$ 1,482
Net Smelter Return	US\$ '000	\$ 22,709,327	\$ -	\$ -	\$ 689,888	\$ 900,987	\$ 1,220,484	\$ 1,287,055	\$ 1,331,460	\$ 1,314,399	\$ 1,299,632	\$ 1,320,506	\$ 1,376,508	\$ 1,348,561	\$ 1,343,439	\$ 1,272,609	\$ 1,342,013	\$ 1,410,871	\$ 1,381,379	\$ 1,545,961	\$ 1,563,782	\$ 759,773
Royalty NSR	US\$ '000	\$ 1,238,933			55,191	72,079	78,581	66,916	71,932	69,893	68,315	71,363	75,482	72,452	72,037	64,444	64,846	74,895	72,817	80,289	89,309	18,091
Open Pit Royalty	US\$ '000	\$ 216,680			-	7,147	13,518	12,969	13,222	13,371	12,854	12,989	13,288	13,289	14,012	15,943	14,240	14,135	16,270	13,423	16,009	
Underground Royalty	US\$ '000	\$ 227,093			6,899	9,010	12,205	12,871	13,315	13,144	12,996	13,205	13,765	13,486	13,434	12,726	13,420	14,109	13,814	15,460	15,638	7,598
3rd Party Royalty	US\$ '000																					
Net Revenue	US\$ '000	\$ 21,026,620	\$ -	\$ -	\$ 627,796	\$ 819,898	\$ 1,122,551	\$ 1,193,750	\$ 1,233,244	\$ 1,218,140	\$ 1,204,950	\$ 1,223,884	\$ 1,274,272	\$ 1,249,356	\$ 1,244,678	\$ 1,181,427	\$ 1,247,804	\$ 1,307,626	\$ 1,280,613	\$ 1,433,941	\$ 1,445,413	\$ 718,075
Unit NSR	US\$/t milled	\$ 134	\$ -	\$ -	\$ 86	\$ 90	\$ 123	\$ 131	\$ 135	\$ 133	\$ 132	\$ 134	\$ 140	\$ 137	\$ 136	\$ 129	\$ 137	\$ 143	\$ 140	\$ 157	\$ 158	\$ 213



	UNITS	TOTAL	YR -2	YR -1	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17	YR 18
OPERATING COST																						
Mining (Open Pit)	US\$/t mined	\$ 3.28	\$ 2.00	\$ 2.39	\$ 2.87	\$ 2.99	\$ 3.06	\$ 2.83	\$ 2.71	\$ 2.99	\$ 3.10	\$ 3.21	\$ 3.30	\$ 3.45	\$ 3.62	\$ 3.70	\$ 3.83	\$ 4.09	\$ 4.46	\$ 4.70	\$ 4.93	\$ 5.07
Mining (Open Pit)	US\$/t milled	\$ 22.57	\$ -	\$ -	\$ 19.62	\$ 17.31	\$ 19.41	\$ 18.96	\$ 18.80	\$ 20.14	\$ 20.91	\$ 22.18	\$ 22.95	\$ 23.22	\$ 22.82	\$ 22.25	\$ 20.95	\$ 16.89	\$ 12.42	\$ 11.07	\$ 8.38	\$ 5.73
Mining (Underground)	US\$/t UG ore	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Processing																						
Saprolite	US\$/t milled	\$ 12.15			\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15	\$ 12.15
Fresh Rock	US\$/t milled	\$ 14.42			\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42
Total Processing	US\$/t milled	\$ 14.37			\$ 14.18	\$ 14.36	\$ 14.41	\$ 14.41	\$ 14.35	\$ 14.23	\$ 14.40	\$ 14.42	\$ 14.27	\$ 14.36	\$ 14.42	\$ 14.25	\$ 14.41	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.42	\$ 14.40
G&A	US\$/t milled	\$ 4.25			\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.25
Total Unit Operating Cost	US\$/t milled	\$ 49.58	\$ -	\$ -	\$ 38.05	\$ 35.92	\$ 45.39	\$ 52.04	\$ 52.18	\$ 52.90	\$ 54.22	\$ 55.21	\$ 55.19	\$ 54.96	\$ 54.23	\$ 52.85	\$ 51.79	\$ 47.75	\$ 43.14	\$ 41.71	\$ 38.28	\$ 48.52
Mining (Open Pit)	US\$ '000	\$ 3,025,744	\$ 48,712	\$ 89,147	\$ 143,210	\$ 157,947	\$ 177,154	\$ 173,006	\$ 171,546	\$ 183,744	\$ 190,839	\$ 202,425	\$ 209,445	\$ 211,915	\$ 208,211	\$ 203,055	\$ 191,165	\$ 154,136	\$ 113,326	\$ 100,985	\$ 76,470	\$ 19,307
Mining (Underground)	US\$ '000	\$ 1,825,254			\$ -	\$ -	\$ 66,738	\$ 131,559	\$ 134,876	\$ 130,356	\$ 133,732	\$ 131,080	\$ 125,191	\$ 119,720	\$ 116,223	\$ 110,392	\$ 111,200	\$ 111,188	\$ 109,909	\$ 109,266	\$ 102,464	\$ 81,359
Processing																						
Saprolite	US\$ '000	\$ 47,588			\$ 9,296	\$ 2,870	\$ 473	\$ 422	\$ 3,641	\$ 9,262	\$ 1,164	\$ 344	\$ 7,501	\$ 2,853	\$ -	\$ 8,571	\$ 750	\$ -	\$ -	\$ -	\$ -	\$ 442
Fresh Rock	US\$ '000	\$ 2,203,044			\$ 94,249	\$ 128,196	\$ 131,041	\$ 131,101	\$ 127,281	\$ 120,810	\$ 130,220	\$ 131,195	\$ 122,700	\$ 128,216	\$ 131,602	\$ 121,430	\$ 130,712	\$ 131,602	\$ 131,602	\$ 131,602	\$ 131,602	\$ 48,082
Total Processing	US\$ '000	\$ 2,250,631			\$ 103,545	\$ 131,066	\$ 131,514	\$ 131,523	\$ 130,922	\$ 129,872	\$ 131,385	\$ 131,538	\$ 130,201	\$ 131,069	\$ 131,602	\$ 130,001	\$ 131,462	\$ 131,602	\$ 131,602	\$ 131,602	\$ 131,602	\$ 48,524
G&A	US\$ '000	\$ 665,849	\$ -	\$ -	\$ 31,025	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 38,781	\$ 14,324
Total Operating Cost	US\$ '000	\$ 7,767,477	\$ 48,712	\$ 89,147	\$ 277,779	\$ 327,794	\$ 414,188	\$ 474,869	\$ 476,125	\$ 482,753	\$ 494,737	\$ 503,825	\$ 503,618	\$ 501,485	\$ 494,818	\$ 482,229	\$ 472,608	\$ 435,707	\$ 393,618	\$ 380,635	\$ 349,317	\$ 163,513
Operating Cashflow	US\$ '000	\$ 13,259,144	\$ (48,712)	\$ (89,147)	\$ 350,019	\$ 492,104	\$ 708,364	\$ 718,881	\$ 757,118	\$ 735,387	\$ 710,213	\$ 719,259	\$ 770,654	\$ 747,870	\$ 749,860	\$ 699,198	\$ 775,196	\$ 871,920	\$ 886,995	\$ 1,053,307	\$ 1,096,096	\$ 554,562
CAPITAL COST																						
Initial Capital Costs																						
Direct Costs																						
OP Mining	US\$ '000	\$ 274,559	185,642	88,917	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Process Plant	US\$ '000	\$ 394,186	177,384	216,802	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure	US\$ '000	\$ 176,708	88,354	88,354	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Direct Costs	US\$ '000	\$ 845,453	\$ 451,380	\$ 394,073																		
Indirect Costs																						
Total Direct and Indirect Costs	US\$ '000	\$ 1,141,362	609,363	531,999																		
Contingency	US\$ '000	\$ 285,340	152,341	133,000																		
Total Initial Capital	US\$ '000	\$ 1,426,702	\$ 761,703	\$ 664,999																		
Growth Capital - UG Minir	US\$ '000	\$ 292,729			146,365	146,365	68,930	86,582	51,225	40,373	56,397	83,235	65,429	29,960	27,297	8,802	10,211	25,210	18,653	3,269	-	-
Sustaining (Op + UG)	US\$ '000	\$ 635,562	-	-	28,202	31,787																
Reclamation and closure	US\$ '000	\$ 41,052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,052
Total Capital Cost	US\$ '000	\$ 2,396,045	\$ 761,703	\$ 664,999	\$ 174,567	\$ 178,151	\$ 68,930	\$ 86,582	\$ 51,225	\$ 40,373	\$ 56,397	\$ 83,235	\$ 65,429	\$ 29,960	\$ 27,297	\$ 8,802	\$ 10,211	\$ 25,210	\$ 18,653	\$ 3,269	\$ -	\$ 41,052
CASH FLOW																						
Net Pre-Tax Cashflow	US\$ '000	\$ 10,863,098	\$ (810,415)	\$ (754,146)	\$ 175,452	\$ 313,953	\$ 639,434	\$ 632,299	\$ 705,893	\$ 695,015	\$ 653,816	\$ 636,024	\$ 705,225	\$ 717,910	\$ 722,563	\$ 690,397	\$ 764,985	\$ 846,709	\$ 868,342	\$ 1,050,038	\$ 1,096,096	\$ 513,510
Cumulative Pre-Tax Cashflow	US\$ '000		\$ (810,415)	\$ (1,564,561)	\$ (1,389,109)	\$ (1,075,155)	\$ (435,722)	\$ 196,577	\$ 902,470	\$ 1,597,485	\$ 2,251,300	\$ 2,887,324	\$ 3,592,549	\$ 4,310,459	\$ 5,033,022	\$ 5,723,418	\$ 6,488,404	\$ 7,335,113	\$ 8,203,455	\$ 9,253,493	\$ 10,349,588	\$ 10,863,098
Taxes	US\$ '000	\$ 2,769,109	\$ -	\$ -	\$ -	\$ 33,689	\$ 105,780	\$ 120,825	\$ 141,907	\$ 145,794	\$ 145,489	\$ 150,564	\$ 166,636	\$ 165,575	\$ 169,714	\$ 160,936	\$ 182,763	\$ 208,128	\$ 213,194	\$ 256,706	\$ 269,058	\$ 132,351
After-Tax Cashflow	US\$ '000	\$ 8,093,990	\$ (810,415)	\$ (754,146)	\$ 175,452	\$ 280,265	\$ 533,654	\$ 511,473	\$ 563,986	\$ 549,221	\$ 508,327	\$ 485,460	\$ 538,588	\$ 552,335	\$ 562,849	\$ 529,460	\$ 582,222	\$ 638,582	\$ 655,148	\$ 793,332	\$ 827,037	\$ 381,159
Cumulative After-Tax Cashflow	US\$ '000		\$ (810,415)	\$ (1,564,561)	\$ (1,389,109)	\$ (1,108,844)	\$ (575,190)	\$ (63,717)	\$ 500,270	\$ 1,049,490	\$ 1,557,817	\$ 2,043,277	\$ 2,581,866	\$ 3,134,201	\$ 3,687,049	\$ 4,216,510	\$ 4,798,731	\$ 5,437,313	\$ 6,092,461	\$ 6,885,793	\$ 7,712,830	\$ 8,093,990
Cash Costs	US\$/oz	\$ 1,501			1,739	1,600	1,477	1,566	1,519	1,552	1,599	1,605	1,551	1,570	1,557	1,588	1,487	1,342	1,256	1,115	1,045	941
All-in Sustaining Cost	US\$/oz	\$ 1,608			1,886	1,727	1,680	1,797	1,658	1,663	1,755	1,832	1,722	1,650	1,630	1,613	1,514	1,406	1,304	1,123	1,045	1,135



22.2 Cash Flow Analysis

Considering the Project on a stand-alone basis, the undiscounted pre-tax cash flow totals US\$10.863 billion over the mine life, and simple payback occurs 3.7 years from start of production.

The World Gold Council Adjusted Operating Cost (AOC) is US\$1,501 per ounce of gold, while the AISC is US\$1,608/oz Au. Average annual gold production during operation is 351 koz ounces per year.

A summary of economic results is shown in Table 22-2.

Table 22-2: Summary of Economic Results

Parameter	Units	Value
Pre-Tax IRR	%	27.9
Payback Period	years	3.7
Pre-tax NPV at 5% discounting	US\$ million	5,453
Pre-tax NPV at 7.5% discounting	US\$ million	3,905
Pre-tax NPV at 10% discounting	US\$ million	2,800
After-Tax IRR	%	23.8
Payback Period	years	4.1
After-Tax NPV at 5% discounting	US\$ million	3,966
After-Tax NPV at 7.5% discounting	US\$ million	2,784
After-tax NPV at 10% discounting	US\$ million	1,939

22.3 Sensitivity Analysis

Project risks can be identified in both economic and non-economic terms. Key economic risks were examined by running cash flow sensitivities:

- Gold price
- Exchange rate
- Head grade
- Operating costs
- Pre-production capital costs

The sensitivities are shown in and Table 22-3 and Figure 22-1.

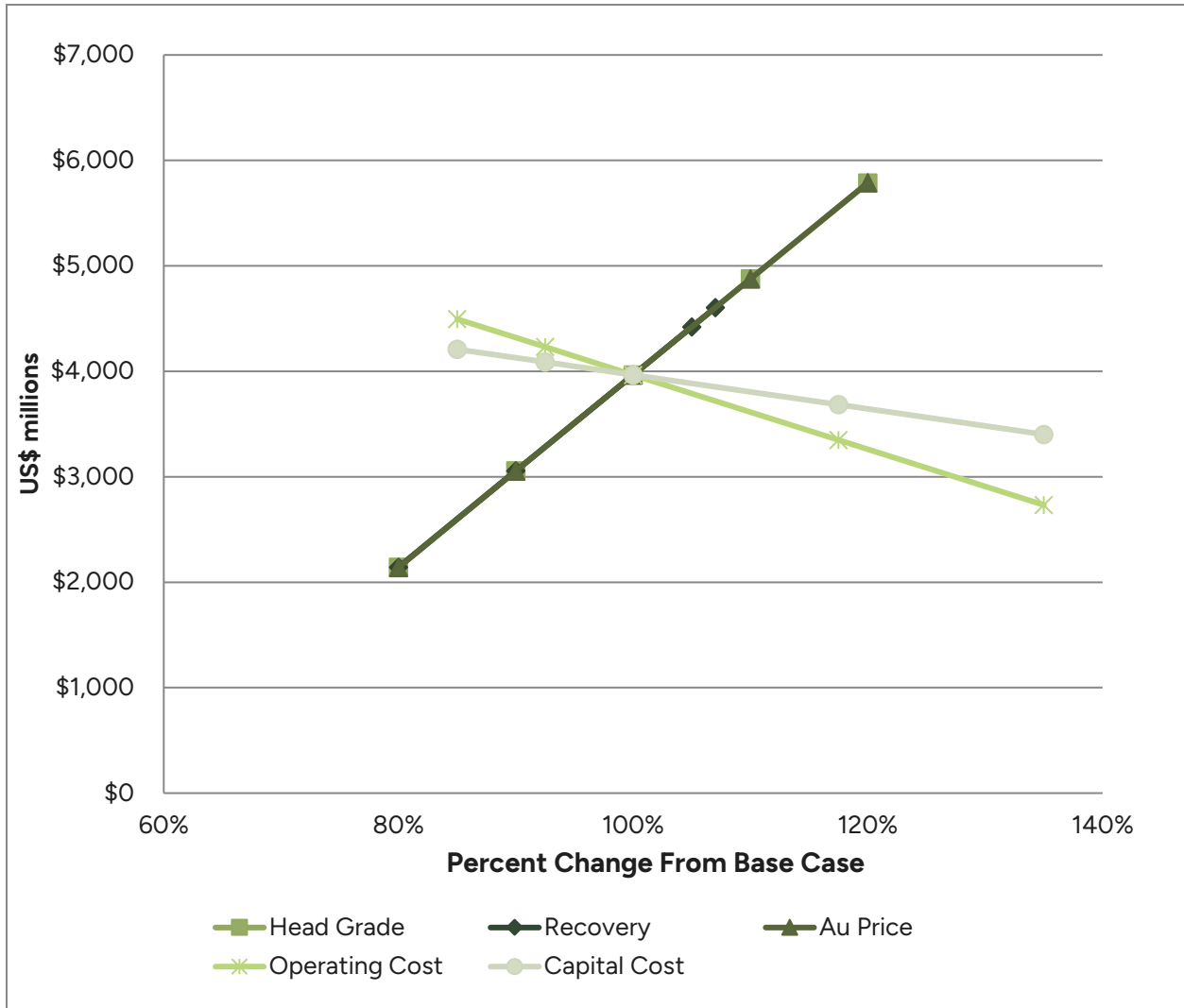


Table 22-3: After-Tax Sensitivity Analyses

Variance	Head Grade (g/t Au)	NPV at 5% (US\$ million)
80%	1.08	2,143
90%	1.22	3,056
100%	1.35	3,966
110%	1.49	4,876
120%	1.62	5,785
Variance	Recovery (% Au)	NPV at 5% (US\$ million)
80%	74.4%	2,143
90%	83.7%	3,056
100%	93.0%	3,966
105%	97.6%	4,422
107%	99.5%	4,604
Variance	Metal Prices (US\$/oz Au)	NPV at 5% (US\$ million)
80%	\$2,880	2,140
90%	\$3,240	3,054
100%	\$3,600	3,966
110%	\$3,960	4,878
120%	\$4,320	5,788
Variance	Operating Costs (US\$/t processed)	NPV at 5% (US\$ million)
85%	\$42.14	4,495
93%	\$45.86	4,231
100%	\$49.58	3,966
118%	\$58.25	3,349
135%	\$66.93	2,732
Variance	Total Capital Costs (US\$ millions)	NPV at 5% (US\$ million)
85%	\$2,037	4,208
93%	\$2,216	4,087
100%	\$2,396	3,966
118%	\$2,815	3,684
135%	\$3,235	3,401



Figure 22-1: After-Tax Sensitivity Analysis



23.0 Adjacent Properties

The properties adjacent to the Project are predominantly held by Guyanese companies, mining syndicates, and individual permit holders. Some are sporadically engaged in small-scale alluvial and saprolite gold mining.



24.0 Other Relevant Data and Information

This section is deliberately left blank.



25.0 Interpretation and Conclusions

The QPs conclude that the PEA demonstrates that the Project has economic potential and further studies are warranted. The QPs make the following conclusions by area:

25.1 Geology and Mineral Resources

- Gold mineralization is hosted in two main deposits: the Wenot Deposit, a shear-hosted orogenic gold system associated with quartz-feldspar porphyry, felsic (rhyolite), and diorite dikes; and the Gilt Deposit, hosted primarily within the Omai quartz diorite intrusion.
- Mineralization occurs mainly as native gold within quartz-ankerite vein systems and associated alteration zones characterized by silicification, sericitization, carbonatization, and sulphidation.
- The updated Mineral Resource Estimate, effective April 7, 2026, comprises 38.1 Mt of Indicated Resources grading 2.04 g/t Au containing 2.50 Moz Au, and 106.6 Mt of Inferred Resources grading 1.59 g/t Au containing 5.47 Moz Au.
- The Mineral Resource estimate includes open pit and underground resources from the Wenot Deposit and underground resources from the Gilt Deposit. The Mineral Resource estimate was based on a gold price of US\$3,000/oz and reasonable prospects for eventual economic extraction.
- Wenot contains 28.4 Mt Indicated at 1.59 g/t Au (1.45 Moz Au) and 92.5 Mt Inferred at 1.35 g/t Au (4.00 Moz Au) reported within a conceptual open pit and underground mining shapes.
- Gilt contains 9.7 Mt Indicated at 3.33 g/t Au (1.04 Moz Au) and 14.2 Mt Inferred at 3.22 g/t Au (1.47 Moz Au) within optimized underground mining shapes.
- Resource estimation utilized detailed geological wireframing, grade capping, density measurements, and geostatistical interpolation methods, including ordinary kriging (OK) at Wenot and inverse distance cubed (ID³) interpolation at Gilt.
- The Mineral Resource remains open for expansion through infill drilling, strike extension drilling, and deep drilling below the currently defined resource limits, particularly beneath the diabase dike at Wenot.

25.2 Mining

Wenot Pit

- The Project is planned as a conventional open pit mining operation utilizing standard drill, blast, load, and haul. A conceptual level mining design, production schedule, and cost model were developed to support the preliminary assessment of the Project.
- Pit optimization was conducted in Whittle software, using the regularized 5 m x 5 m x 5 m resource block model, estimated on-site and off-site operating costs, and a gold price of US\$3,000/oz with values applied to Indicated and Inferred Mineral Resources. The optimization was constrained by a minimum 50 m setback from the crest of the historical Gilt Pit, which is planned for tailings disposal during the early years of Project development.



- No site-specific geotechnical investigations or field studies have been undertaken for the open pit designs developed for this PEA. The pit slope parameters have been selected based on published information regarding mining practices at the historical Omai operation, which reported inter-ramp angles (IRAs) of approximately 56°.
- An ultimate pit limit was chosen from the optimized shell, and the potentially mineable portion of the Resource was estimated based on a cut-off grade of 0.23 g/t Au for saprolite material and 0.27 g/t Au for fresh rock material, including dilution and mining losses, which are estimated at 19% due in part to reblocking and regularization of the Mineral Resource block model. The mine plan comprises three mining phases that progressively advance toward the ultimate pit limits.
- The ultimate pit bottom is planned at -465 m elevation, with a total pit depth of 550 m. Mining will be carried out in three phases to reach the final pit limits. The 30 m wide pit ramp was designed to ensure that each phase pit would always have access to all other pit phases, thereby supporting concurrent phase-pit mining.
- A bench height of 5 m, matching the vertical dimension of the resource blocks, was utilized. Pit walls in fresh rock are designed with 10 m wide berms at 20 m intervals, resulting in a 55° IRA. In saprolite, 6.5 m wide berms are incorporated at 5 m vertical intervals, resulting in a 30° IRA in saprolite slopes. In addition, a minimum 20 m extra-wide berm was incorporated at 140 vertical metre intervals in the final pit walls, as well as at the transition from the pit to the rock storage area (RSA) on the south.
- The mineralized material contained within the ultimate pit design and included in the conceptual mine plan consists of 134 Mt in the Indicated and Inferred categories with an average grade of 1.08 g/t Au. Approximately 79% of the mineable Mineral Resources are classified as Inferred. The reader is cautioned that inferred mineralized material is included in the conceptual mine plan, and these are considered too speculative geologically to have economic considerations applied to them that would enable categorization as Mineral Reserves. There is no certainty that Inferred Mineral Resources will ever be upgraded to Reserves. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.
- Open pit operations are scheduled for 365 days per year, operating 24 hours per day. The work schedule is based on four crews working rotating 12-hour shifts. Mining activities will be carried out using owner-operated production equipment.
- The major open pit production fleet will comprise nine 203 mm production drills, four large hydraulic shovels with 20 m³ buckets, three wheel loaders with 25 m³ buckets, and 53 haul trucks with an average payload capacity of 133 t. The primary production fleet will be supported by dozers, graders, water trucks, and other ancillary and service equipment.
- The RSAs were designed to be situated as close as practical to the open pit to minimize the haul truck cycle time. The designed RSAs have a total capacity of 400 million loose cubic metres (MLCM), sufficient for all waste stripping in the mine plan.
- The run-of-mine (ROM) stockpile is located adjacent to the mill, and it will be used to supplement open pit plant feed throughout the mine schedule, providing operational flexibility and enabling the delivery of the highest practical grade to the mill.
- The annual LOM production schedule was developed to provide the processing plant with the required 9.125 Mtpa (25,000 tpd) of feed, supplemented by planned



underground production, while maximizing the average head grade and minimizing reliance on low-grade stockpiled material.

- The LOM open pit production schedule comprises 2 years of pre-production and 18 years of commercial production.

Gilt Deposit

- The Gilt Deposit will be mined via underground mining methods. The Gilt Deposit is a series of horizontal lens stacked vertically. The lenses vary in height from 1 m to greater than 20 m in thickness. The Gilt underground deposit is separated from the surface open pit by a dike that is exposed at the northern part of the property and dips to the south at approximately 24°.
- Based on the type of deposit and the available geotechnical information, drift and fill (D&F) mining was selected as the preferred mining method. Alternative mining methods, including longhole open stoping (LHOS) will be evaluated in greater detail in future studies.
- The deposit has a sufficient size to support primary, secondary, and tertiary development in the stoping areas. The deposit will be accessed via twin ramps from the surface that will be used for personnel and material movement and ROM material.
- Ventilation will be provided by two vent raises as exhaust using the access ramps as the intake. ROM handling will be done using a railveyor system and haul trucks. Production will be drilled using face drills (Jumbos). Cemented paste fill will be the backfill method.
- The target mining rate from the underground is 4,000 tpd. Underground mining will commence in Year 1 of plant operations, and ROM feed from the underground will be available starting in Year 3. A total of 22.6 Mt grading 2.98 g/t Au containing 2.164 Moz Au will be extracted from the underground mine.
- The underground mine is viable and should proceed to the next level of study.

25.3 Mineral Processing

- The present level of metallurgical detail is considered reasonable and adequate to support PEA, with suggestions for additional test work to support advanced engineering and process definition included in Section 13.
- The Project process design is a conventional 25,000 tpd gold plant with 34 hours carbon-in-leach (CIL) residence time, achieving an average recovery of 93%.
- Test work to date over a 48-hour leach time, representing all deposits, has achieved high recoveries. A 34-hour CIL residence time was selected because it achieves 93% recovery and reduces capital costs compared with a 48-hour leach time.
- Various assumptions were made in process design related to comminution parameters, inclusion of a gravity circuit, oxygen used in leaching, and cyanide (CN) destruction. The QP considers these assumptions reasonable for a PEA-level study. These assumptions require validation in the next phase of the study with the recommended test work.
- Test work to date over a 48-hour leach time, representing all deposits, has achieved high recoveries. A 34-hour CIL residence time was selected because it achieves 93% recovery and reduces capital costs compared with a 48-hour leach time.



- All test work has been conducted on composite samples; representative variability test work on individual samples, not composites, is recommended in the next phase of study.

25.4 Infrastructure

- The Project is designed to support both the Wenot open pit and Gilt underground mine, with supporting infrastructure including haul roads, twin underground portals, run-of-mine (ROM) stockpiles, waste management facilities, and mining services.
- Planned facilities include waste rock storage areas (East and South RSAs), the TSF2 and TSF3 tailings storage facilities, fuel and explosives storage, maintenance and warehouse facilities, accommodations camp, airstrip, barge landing, power plant, and water management systems.
- Power will be generated using heavy fuel oil (HFO) engines, with an initial installed capacity of approximately 60 MW, expanding to 74 MW upon commencement of underground mining operations.
- Waste rock will be stored in designated RSAs, while site water management will utilize the mined-out Gilt Pit (formerly known as Fennel Pit) as a central collection and storage facility. Water will be recycled where practical, with excess water requiring evaluation for treatment prior to environmental discharge.
- Tailings will be thickened to approximately 65% solids and managed through a staged disposal strategy utilizing the Gilt Pit, an expanded TSF2, and a new TSF3. Approximately 10 Mt of tailings are expected to be returned underground as paste backfill.

25.5 Environment

- Baseline studies focused on water, sediment, and biodiversity were conducted in 2021. Recent environmental studies focused on dewatering of the Wenot pit were conducted in 2023, 2024, and 2025.
- Omai Gold holds a prospecting license (granted April 29, 2024; PL 03/2024) as well as an environmental permit, which permits dewatering of Wenot Pit.
- The Project will require an Environmental and Social Impact Assessment (ESIA) for a large-scale operation under the *Mining Act*. The ESIA process is well understood by regulators and proponents alike in Guyana. The ESIA is underway for the Project and is expected to be completed within 12 to 18 months. This will include collection of additional baseline data.
- The Project will require environmental permits and approvals upon completion and review of the ESIA, to be issued by the Guyana Environmental Protection Agency (GEPA) and a Mining Permit to be issued by the Ministry of Natural Resources. No other permits will be required as all mining activities and infrastructure will be authorized under the Environmental and Mining Permits.
- There are no nearby communities with the nearest village (named Mile 58) being approximately 25 km from the Property, with a population of approximately 300.
- An application to commence the ESIA process was submitted in late 2025. Public meetings were held as part of the early stages of the ESIA in 2025 and early 2026. Further public engagement is planned as part of the ESIA process.



- There are no artisanal miners within the Property, and in the future the company will continue to prevent access to the Property using security staff and controlled access once construction begins. Omai Gold does not consider artisanal mining to be a material risk to security or the planned mining activities.
- Omai will compile and submit a Mine Closure Plan for approval in terms of the *Mining Act* Regulations, and a closure bond will be put in place as required.

25.6 Capital and Operating Costs

- Total initial capital costs for the Project are estimated to be US\$1.4 billion, while total capital costs for the Project are estimated to be US\$2.4 billion (inclusive of initial capital)
- Total on-site and off-site operating costs for the Project are estimated to be US\$9.5 billion, or approximately US\$60.60/t processed.
- The open pit mine capital cost estimate includes mobile equipment, spare parts, miscellaneous equipment, mine infrastructure, and mine development. The total estimated capital cost is US\$578 million, of which approximately 47% is allocated to initial expenditure.
- The open pit operating costs over the life of the operation are estimated at US\$3,026 million, corresponding to an average unit cost of US\$3.28 per tonne mined.
- It should be noted that both the Wenot and Gilt pits are currently flooded and would need to be dewatered before mining activities can resume in the Wenot Pit and tailings deposition can commence in the Gilt Pit. In addition, the Wenot Pit contains approximately 21 Mt of tailings generated from the historical processing of Gilt Pit ore. These tailings would need to be pumped to the Gilt Pit to enable mining of the Wenot Pit, although early mining could proceed prior to completion. No allowance for the cost of dewatering or tailings relocation has been included in the current cost model, as it is assumed this is completed in advance of a final investment decision.



26.0 Recommendations

26.1 Geology and Mineral Resources

- 1 Continue systematic infill drilling within the Wenot Deposit to upgrade Inferred Mineral Resources to a higher category and improve confidence for future estimates.
- 2 Continue step-out drilling along the East and West Wenot extensions where mineralization remains open along strike and at depth.
- 3 Continue drilling of near-surface exploration targets that could provide early-year mill feed.
- 4 Collect additional rock density measurements by lithology, especially in the Wenot Deposit.

26.2 Mining and Mineral Reserves

- 1 The mine plan developed in the Preliminary Economic Assessment includes 79% Inferred Resources. Undertake infill drilling to upgrade these resources to Indicated classification if they are to be included in future studies.
- 2 Develop future Mineral Resource models for Wenot with consideration given to the proposed bench heights to be used in the open pit mine planning models. Large-scale bulk mining equipment will be used to extract Mineral Resources in these deposits.
- 3 Evaluate opportunities for smaller, starter pits for mining at Wenot. Given that the Wenot Pit is currently filled with water and tailings, a small, independent pit located on the western side of the deposit could be selected as the starter pit. This would allow mining to commence without being significantly affected by the timing of water and tailings removal from the Wenot Pit. A western starter pit concept should also be evaluated in future studies for its potential to influence the grade of material produced in the early years of the Wenot pit.
- 4 During production, prior to discharge, mine water would either be used in the process plant or, if not required, routed to a sediment pond before being released to the Essequibo River. As such, conduct geochemical studies to characterize the pit wall rocks and assess the potential for acid rock drainage, which may require treatment of in-pit water before discharge.
- 5 Carry out further hydrogeological and hydrological site characterization, taking seepage and runoff management requirements into account.
- 6 Complete required geotechnical investigations of the RSA footprints to inform feasibility-level RSA design recommendations for the full extent of proposed RSA development.
- 7 Complete geotechnical logging of a subset of existing drill core, and develop a specific geotechnical drilling program. The geotechnical program could include standard testing such as uniaxial strength test, triaxial strength test, point load core testing, and mapping.
- 8 Complete a geotechnical study of the diabase dike to determine its hardness and whether it is carrying stress. The results of this geotechnical study will inform plans for developing and mining within the dike.
- 9 Complete a mining methods trade-off study following the geotechnical studies, especially considering open stopping methods if shown to be viable from a geotechnical perspective.



- 10 Complete the following studies to progress the Project:
 - Materials handling trade-off study
 - Ventilation study be conducted to determine the optimal number of raises required for the Gilt mine (fresh air and exhaust)
 - Backfill/pastefill study to determine the quality and strength of the fill, and whether the tailings will be of suitable quality to be used
- 11 Investigate the timing of beginning underground mining to optimize the economics of the combined open pit and underground mines.
- 12 Investigate the sequencing and scheduling of the open pit mine to optimize grade in the early years.
- 13 Evaluate the potential for automation or electrification of the underground mine.
- 14 Evaluate the potential for contract mining and equipment leasing to reduce the initial capital costs.
- 15 Complete detailed cost estimates for the new Wenot pit access and haul roads based on engineered road designs that incorporate road surfacing and compaction, safety berms, drainage ditches, and culverts.
- 16 Although detailed quotations for major production equipment were obtained for this study, in further studies, obtain quotations from multiple suppliers, including costs for equipment delivery to site, transportation, assembly, commissioning, and required tooling. Additionally, a mobile equipment leasing model should be considered

26.3 Mineral Processing

To support future project engineering studies and process definition, the following is recommended:

- 1 Conduct JKTech A x b rock competency evaluations, using 65 kg of whole HQ or PQ core per test. At least two, and ideally up to ten, tests are recommended to properly define the harder andesite, basalt, and feldspar host rock versus the less competent laterite and saprolitic material present. In addition, conduct lower cost, lower weight rock hardness testing, including Minnovex semi-autogenous grinding (SAG) Power Index (SPI) testing, crusher work index, rod mill work index, ball mill work index, and Bond abrasion index evaluations, with an initial set of ten samples, to complement A x b competency testing.
- 2 Complete crushed ore determinations at an 80% passing (P_{80}) size of 50 mm and coarser to establish the bulk density of crushed rock and the expected angle of repose for stockpile, surge bin, and conveyor system design.
- 3 Measure viscosity for the slurry densities associated with the intended process, to evaluate laterite and saprolite versus andesite, and to assess the feldspars to support the sizing of associated piping, pumps, and agitator power requirements in the circuit.
- 4 Conduct solid-liquid separation studies to determine pre-leach thickener requirements to achieve a consistent 45% solids w/w slurry density to the cyanidation circuit.
- 5 Conduct leach tests using air versus oxygen and complete a trade-off study to evaluate the best option.



- 6 Conduct oxygen uptake tests to size the air compressors or the oxygen plant.
- 7 Conduct cyanide destruction testing on a cyanidation tailings slurry sample with variable residual cyanide concentration to confirm expected performance and cost implications for the required retention time, reagent addition (sodium metabisulphite versus a sulphur burner), and the use of oxygen versus compressed sparge air.
- 8 Complete additional evaluation of gravity concentration to confirm its influence on overall gold recovery, with intense cyanidation of the gravity concentrate and cyanidation of the gravity tails. Considered optional, the benefit of gravity concentration is to mitigate the in-circuit inventory of coarse gold grains in advance of cyanidation. Historical operations included a gravity circuit, reported to account for over 30% of production.
- 9 Conduct environmental characterization of waste rock, mineralized material, and cyanidation tailings to establish acid base accounting (ABA), which includes Acid generating potential (AGP), acid neutralizing potential (ANP), and net neutralizing potential (NNP). A determination of net acid generating potential testing is also required to establish the potential maximum levels of acid generation possible relative to pyritic sulfide content. Historical work indicates that this is not expected to be significant.
- 10 Conduct additional cyanide bottle roll test work for the expected grade range that will be encountered during the LOM, and in particular for material approaching the lower end process-related cut-off grade, to fine-tune mine-related activities and the allocation of material to low-grade stockpile.
- 11 Conduct mineralogical analysis of feed and tailings samples to confirm gold deportment and the correlation of the deposit's geochemical signature to strengthen the geometallurgical model.
- 12 Complete a CIL versus leach carbon-in-pulp (CIP) trade-off study to demonstrate that the selected option is technically and economically justified. CIL gold carbon loading can be lower than CIP gold carbon loading, which impacts the size of the elution circuit. CIL has higher carbon and gold in inventory and can have higher carbon attrition.
- 13 A gold loading of 3000 g/t onto the carbon in the adsorption circuit was assumed. An analysis and study are recommended to confirm the carbon gold loading expected to support elution circuit sizing.
- 14 Complete variability testing on representative individual samples to provide geometallurgical information.

26.4 Infrastructure

- 1 Conduct a tailings alternatives assessment that evaluates potential sites, tailings management strategies and technologies for the current resource estimate and mine plan, noting the previous study was limited to evaluating storage area for a lesser quantity of tailings.
- 2 Finalize geochemical testing program for the tailings generated from both mine deposits to ensure acid rock drainage (ARD) and metal leaching (ML) are characterized and managed effectively by the TSF design.
- 3 Carry out geotechnical and hydrogeological investigations around the proposed TSF3 - site and TSF2 dam raise areas to understand subsurface conditions and inform the dam design.



- 4 Complete a crown pillar assessment for the Gilt Pit to confirm that the pit can safely support the tailings backfill without impacting the underground mine below it.
- 5 Complete a detailed water balance model to confirm that sufficient sources are available to meet the Project's water requirements.
- 6 Conduct a Dam Safety Review (DSR) or similar inspection of the TSF2 facility to understand the current condition of the dams and evaluate the proposed dam raises. It is understood an inspection has recently been carried out but has not been reviewed by the QP.
- 7 The following items are recommended to be completed during the detailed engineering phase of the future surface plant and required infrastructure:
 - Complete geotechnical investigation for the plant foundations
 - Perform geotechnical investigation for power plant and logistics hub.
 - Engineering for power transmission line.
 - Complete test work required to confirm adequate source of on-site sand for concrete quality requirements.
 - Review hydrology and water management.
 - Evaluate scenario where LNG would replace HFO at power plant.
 - Perform in-situ and laboratory test work to support design of the TSF dams and water management.

26.5 Environment

- 1 Conduct the ESIA following the agreed terms and scope. This will include collection of additional baseline data as required.
- 2 Continue public consultation as required for the ESIA process.
- 3 Compile a Mine Closure Plan in terms of the *Mining Act* Regulations and put a closure bond in place as required.
- 4 Closely monitor the artisanal miner activity in the vicinity to re-evaluate the risk regularly and have practical plans in place to respond if artisanal miners encroach on the Property, in collaboration with relevant authorities. Explore opportunities to cooperate with the artisanal miners, such as potential toll milling of artisanal miner ore, which could contribute towards managing security risks and help reduce effects on the environment.
- 5 Build upon the baseline record by conducting additional baseline work to establish a robust and comprehensive record of the current environment. Conduct further studies as required with respect to surface water quality and ecology and conducting baseline groundwater quality and availability, and air quality studies are considered a priority.
- 6 Develop a further understanding of regional socio-economic conditions, which will benefit the Project with respect to Project planning and managing potential community requests and relationships.
- 7 Develop a conceptual or preliminary site water balance to understand water demands, dewatering requirements, seasonal variance, potential need for discharge of excess water/effluent, treatment requirements and potential Project effects and which mitigation measures are likely to be required. In addition, conceptual designs should be in place for



managing mining waste storage facilities and include water runoff and seepage management measures.

- 8 Develop an overall project execution schedule for obtaining environmental approvals and permits. This schedule can be preliminary but should become more detailed and certain as the Project progresses into feasibility level studies. The permitting execution schedule should be integrated into the overall Project execution schedule and include supporting studies and design work needed for application processes, as well as reasonable timeframes for regulator review considering legislated timeframes but also benchmarked against similar Projects.
- 9 Develop a preliminary risk register considering potential delays of environmental approvals and permitting or a negative decision, climate-related risks and identify potential Project effects which may require mitigation and management measures. This risk register should be reviewed regularly, and risk management and mitigation measures should be implemented as the Project progresses into feasibility level studies.

26.6 Capital and Operating Costs

- 1 It is recommended that future studies quantify and include the costs of dewatering the Wenot and Gilt pits and the cost of relocating the tailings currently in the Wenot Pit to the Gilt Pit. The study should also assess the required pumping capacity, water treatment and discharge requirements, tailings handling infrastructure, and associated engineering and contingency allowances to develop a complete cost estimate for these activities.

26.7 Budget

The budget to complete the recommendations is shown in Table 26-1. The work plan is estimated to occur over the remainder of 2026 and through 2027.



Table 26-1: Budget to Complete Recommendations

Area	Cost (US\$ million)
Infill drilling and extensions (35,000m @ \$195/m)	\$6.83
Exploration Target Drilling (12,000m @\$195/m)	\$2.34
Updated Mineral Resource studies	\$0.20
Trade-off study for underground mining method	\$0.30
Geotechnical drilling for pit slope stability (4800m)	\$0.94
Geotechnical drilling for underground stability (4000m)	\$0.78
Metallurgical testing for plant design	\$0.30
Underground and Open Pit Engineering	\$3.00
Permitting and ESIA	\$1.50
Site Layout and Engineering	\$1.50
Condemnation and Geotechnical drilling (5000m)	\$0.97
Plant Layout and Engineering	\$0.75
Project Earthworks	\$0.50
Contingency (10%)	\$1.98
Total	\$21.89



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28.0 Date and Signature Date

This report titled “NI 43-101 Technical Report on the Preliminary Economic Assessment, Omai Gold Project, Guyana” with an effective date of July 31, 2026 was prepared and signed by the following authors:

(Signed & Sealed) *David M. Robson*

Dated at Toronto, ON
October 2, 2026

David M. Robson, P.Eng., MBA

(Signed & Sealed) *Alan J. San Martin*

Dated at Toronto, ON
October 2, 2026

Alan J. San Martin, P.Eng., MAusIMM(CP)

(Signed & Sealed) *Goran Andric*

Dated at Toronto, ON
October 2, 2026

Goran Andric, P.Eng.

(Signed & Sealed) *Jeff Sepp*

Dated at Toronto, ON
October 2, 2026

Jeff Sepp, P.Eng.

(Signed & Sealed) *Linda Dufour*

Dated at Toronto, ON
October 2, 2026

Linda Dufour, P.Eng.

(Signed & Sealed) *Stephan Theban*

Dated at Toronto, ON
October 2, 2026

Stephan Theben, Dipl.-Ing., SME (RM)



29.0 Certificate of Qualified Person

29.1 David M. Robson

I, David M. Robson, P.Eng., MBA, as an author of this report entitled “NI 43-101 Technical Report on the Preliminary Economic Assessment, Omai Gold Project, Guyana” with an effective date of July 31, 2026, prepared for Omai Gold Mines Corp., do hereby certify that:

1. I am Principal Mining Engineer with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of Queen's University in 2005 with a Bachelor of Science (Honours) degree in Mining Engineering and York University, in 2014 with an MBA degree.
3. I am registered as a Professional Engineer in the Province of Saskatchewan (Reg.# 13601) and Province of Newfoundland & Labrador (Reg. #11085). I have worked as a mining engineer for 20 years since my graduation. My relevant experience for the purpose of the Technical Report is:
 - Review and report as a consultant on mining operations and projects around the world for due diligence and regulatory requirements, including independent engineer of an open pit gold mine under construction located in Canada.
 - Design, planning, and scheduling of mines located globally, both in a consulting capacity and working at site operations, in a number of commodities, including gold.
 - Financial analysis, capital cost estimation, operating cost estimation of mining projects located around the world in a variety of commodities, including gold.
4. 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 fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the Omai Gold Project.
6. I am responsible for overall preparation of the report, and Sections 2, 3, 15, 18, 19, 21, 22, 24, and related disclosure in Sections 1, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 2nd day of October, 2026

(Signed) David M. Robson

David M. Robson, P.Eng., MBA
Principal Mining Engineer



29.2 Alan J. San Martin

I, Alan J. San Martin, P.Eng., MAusIMM(CP), as an author of this report entitled "NI 43-101 Technical Report on the Preliminary Economic Assessment, Omai Gold Project, Guyana" with an effective date of July 31, 2026, prepared for Omai Gold Mines Corp., do hereby certify that:

1. I am Principal Resource Geologist with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave Toronto, ON M5J 2H7.
2. I am a graduate of National University of Piura, Peru, in 1999 with a Bachelor's degree in Mining Engineering (B.Eng.).
3. I am registered as a Professional Engineer with Professional Engineers Ontario (Reg.#100568064) and a Chartered Professional Geology with The Australasian Institute of Mining & Metallurgy (Reg.#301778). I have worked as a mining engineer/geologist for a total of 26 years since my graduation. My relevant experience for the purpose of the Technical Report is:
 - Review and reporting as a consultant on mining operations and projects for due diligence and regulatory requirements.
 - Mineral exploration.
 - Mineral deposit modelling and Mineral Resource estimation.
4. 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 fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Omai Gold Project on January 13, 2026.
6. I am responsible for the preparation of Sections (except 4.5 and 4.6) to 12, 14, 23, and related content in Sections 1, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated 2nd day of October, 2026

(Signed) Alan J. San Martin

Alan J. San Martin, P.Eng. MAusIMM(CP)
Principal Resource Geologist



29.3 Goran Andric

I, Goran Andric, P.Eng., as an author of this report entitled "NI 43-101 Technical Report on the Preliminary Economic Assessment, Omai Gold Project, Guyana" with an effective date of July 31, 2026, prepared for Omai Gold Mines Corp., do hereby certify that:

1. I am Principal Mining Engineer with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of the University of Belgrade, Serbia, in 1988 with a Bachelor of Science degree in Mining and Mineral Engineering.
3. I am registered as a Professional Engineer in the Province of Ontario (Reg. #100103151). I have worked as a mining engineer for 33 years since my graduation. My relevant experience for the purpose of the Technical Report is:
 - Operational and consulting experience across a broad range of commodities, including coal, iron ore, lithium, uranium, phosphate, limestone, tungsten, beryllium, rare earth elements (REE), and base and precious metals, with projects spanning the Americas, Europe, Asia, and Africa and ranging in capacity from 3 ktpd to 750 ktpd.
 - Principal Mining Engineer at an international consulting firm, responsible for conceptual and feasibility studies, project management, open pit mine design and planning, equipment selection, productivity assessment, capital and operating cost estimation, economic analysis, practical solutions to improve operations, and preparation of NI 43-101 and Competent Person's reports.
 - Mine Superintendent at a coal mine in British Columbia.
 - Shift Production Engineer, Chief Engineer, and Assistant Mine Manager at a large-scale coal mine in Europe.
4. 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 fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the Omai Gold Project.
6. I am responsible for Section 12.2, 16 (excluding underground mining / Gilt Deposit subsections), and related content in Sections 1, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 2nd day of October, 2026

(Signed) Goran Andric

Goran Andric, P.Eng.
Principal Mining Engineer



29.4 Jeff Sepp

I, Jeff Sepp, P.Eng., as an author of this report entitled "NI 43-101 Technical Report on the Preliminary Economic Assessment, Omai Gold Project, Guyana" with an effective date of July 31, 2026, prepared for Omai Gold Mines Corp., do hereby certify that:

1. I am a Consultant Mining Engineer with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of Laurentian University, Sudbury, Ontario in 1997 with a Bachelor of Engineering degree in Mining.
3. I am registered as a Professional Engineer in the Province of Ontario (Reg.# 100139899). I have worked as a mining engineer for a total of 27 years since my graduation. My relevant experience for the purpose of the Technical Report is:
 - Mine planning, open pit and underground mine design and scheduling, ventilation design and implementation for numerous projects in Canada, USA, Turkey, Saudi Arabia, United Kingdom, Mali, Tanzania, Ghana, Sweden, and Brazil.
 - Senior mining consultant at MineRP Canada Limited.
 - Mining engineer/ventilation specialist for several Canadian mining companies, including CVRD Inco (now Vale) and Cameco Corp.
4. 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 fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the Omai Gold Project
6. I am responsible for the subsections of Section 16 related to the underground mining of the Gilt Deposit, and related disclosure in sections 1, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 2nd day of October, 2026

(signed) Jeff Sepp

Jeff Sepp, P.Eng.
Consultant Mining Engineer



29.5 Linda Dufour

I, Linda Dufour, P.Eng., as an author of this report entitled NI 43-101 Technical Report on the Preliminary Economic Assessment, Omai Gold Project, Guyana" with an effective date of July 31, 2026 prepared for Omai Gold Mines Corp., do hereby certify that:

1. I am Principal Metallurgist with SLR International Corporation, of Suite 888, 165 South Union Boulevard, Lakewood, CO, USA 80201.
2. I am a graduate of McGill University, Montreal, Canada, in 1990 with a Bachelor of Engineering, Metallurgy Degree.
3. I am registered as a Professional Engineer in the Province of Ontario (Reg.# 90432170) and the Province of British Columbia (Reg.#35660). I have worked as a metallurgical engineer for a total of 35 years since my graduation. My relevant experience for the purpose of the Technical Report is:
 - Review and report as a metallurgical consultant on numerous mining operations and projects for due diligence and regulatory requirements.
 - Preparation of conceptual, prefeasibility, and feasibility studies for projects around the world including for precious metals and base metals, as well as test work interpretation, recommendations, and supervision.
 - Management and operational experience at Canadian milling, and refining operations.
4. 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 fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the Omai Gold Project.
6. I am responsible for Sections 12.3, 13, 17, and related disclosure in Section 1, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated 2nd day of October, 2026

(Signed) Linda Dufour

Linda Dufour, P.Eng.
Principal Metallurgist



29.6 Stephan Theban

I, Stephan Theben, Dipl.-Ing., SME (RM), as an author of this report entitled "NI 43-101 Technical Report on the Preliminary Economic Assessment, Omai Gold Project, Guyana" with an effective date of July 31, 2026, prepared for Omai Gold Mines Corp., do hereby certify that:

1. I am Managing Principal, Mining Sector Lead – Environment & Social Impact Assessment with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of RWTH Aachen Technical University, Aachen, Germany in 1997 with a Mining Engineering Degree. I also passed the State Exam for Mining Engineering in 2000.
3. I am registered as a Professional Member with the Society for Mining, Metallurgy and Exploration (Membership# 4231099RM). I have worked as a mining environmental professional for a total of 21 years since my graduation. My relevant experience for the purpose of the Technical Report is:
 - Responsible for the preparation of several Environmental Impact Assessment Reports.
 - Responsible for environmental aspects of mine permitting for several projects.
 - Responsible for the environmental and geotechnical components of several PEA, PFS and FS studies.
 - Reviewing and auditing environmental and permitting data for many projects.
 - Work as a government official in Germany and as a technical expert for the European Union in the area of mine permitting.
4. 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 fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Omai Gold Project on January 13, 2026.
6. I am responsible for Sections 4.5, 4.6, 12.4, 20, and related disclosure in Sections 1, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

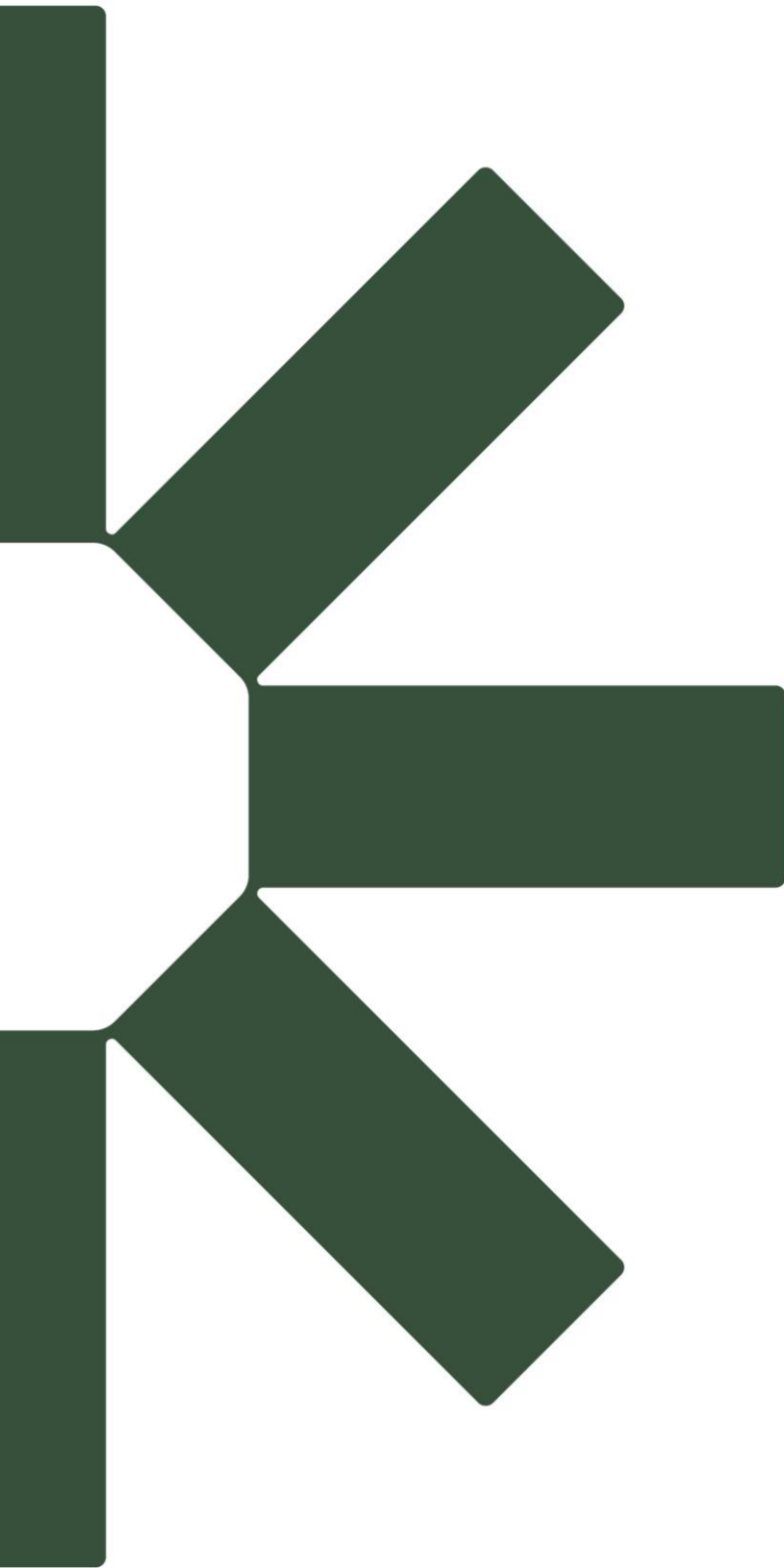
Dated this 2nd day of October, 2026

(signed) Stephan Theban

Stephan Theben, Dipl.-Ing., SME (RM)

Managing Principal, Mining Sector Lead – Environment & Social Impact Assessment





Making Sustainability Happen