Technical Report on the Geology, Mineralization and Exploration of the Copeçal Gold Project, Mato Grosso State, Northwestern Brazil

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Report Prepared and Endorsed by QP
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1. SUMMARY

INTRODUCTION

JML Geologia & Consultoria EI. ("**JML**") was retained by GoldHaven Resources Corp. **("GoldHaven")** to prepare an independent Technical Report on the Geology, Mineralization and Exploration of the Copeçal Gold Project, Mato Grosso State, Northwestern Brazil. The Copeçal Gold Property (referred herein, as the "**Property**" or the "**Project**") comprises two contiguous, active exploration permits covering an area of 3,681.76 ha.

The purpose of this report is to support the disclosure of the Property Geological Context and Exploration Thesis. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. JML visited the property on May 28 to 29, 2025.

The Copeçal Project is an early-stage exploration project located in the south-west portion of the Amazon Craton, north of Mato Grosso state, in mid-western Brazil. GoldHaven holds 100% of the Property, through Ouro Resources Inc. ("**GoldHaven Subco**"), a wholly owned subsidiary.

The land tenure encompassing the exploration permits is owned by third-party livestock farmers.

PROPERTY DESCRIPTION

The Copeçal Project is an early-stage exploration project located in the south-west portion of the Amazon Craton, north of Mato Grosso state, in mid-western Brazil.

The Property is situated in the northern part of the state of Mato Grosso, mid-western Brazil, approximately 600 km north of Cuiabá, the state capital, and 60 km west of Alta Floresta, a 50,000-population center with daily commercial flights from Cuiaba. The Project is located at 10°13'03.9" latitude and 56°27'24.3" longitude within the administrative authority of Alta Floresta. Due to its geographic position, the Alta Floresta municipality is granted with the "*Legal Amazonia*" tax break regime.

PROPERTY OWNERSHIP

GoldHaven is as company incorporated under the laws of British Columbia, currently has a wholly owned subsidiary, Ouro Resources Inc. ("GoldHaven Subco"), a company incorporated under the laws of the Province of Ontario. GoldHaven subco currently has one wholly owned subsidiary, Ouro Resources Do Brasil Ltda ("**Ouro Subco**"), a company incorporated under the laws of Brazil, in Belo Horizonte, State of Minas Gerais, enrolled with the registration number (CNP) 31.874.305/0001-56, and represented by Rafael Viola Mottin.

GoldHaven, through GoldHaven Subco holds 100% of the Exploration Permits that constitute the Copeçal Property

Acquisition Agreement Between Boa and GoldHaven

GoldHaven acquired the Copecal Property through an amalgamation agreement with Boa Gold Corp. ("Boa") Pursuant to the Amalgamation Agreement, on January 13, 2025 (the "Closing Date") GoldHaven acquired all of the issued and outstanding common shares of Boa Gold (the "Boa Shares") by way of a three-cornered amalgamation (the "Transaction") whereby Subco (a wholly-owned subsidiary of GoldHaven formed for the purposes of the Transaction) and Boa Gold amalgamated pursuant to the provisions of the Business Corporations Act (BC) to form Boa Brazil Development Corp., a wholly-owned subsidiary of the Company

EXPLORATION STATUS

Exploration work on the property by previous operator includes geological mapping, rock, and soil sampling, ground geophysical surveys, powered auger drilling, and limited shallow air core drilling. The focus of the exploration programs carried out by former operator has been towards identifying and delineating mineralized gold zones associated to the identified soil geochemistry and geophysics anomalies. Additional exploration activities carried out by Boa, recently acquired by GoldHaven included the execution of two diamond drill holes in 2023 and a drone mounted magnetometry survey in 2024 aiming to establish exploration targets elsewhere on the Property susceptible to host gold mineralization zones.

The Copeçal Project is an early-stage exploration project and does not currently host any mineral resources.

This Report has been prepared by Jean-Marc Lopez, B.sc., FAusIMM for GoldHaven Resources Corp. The information, conclusions and recommendations contained in this Report are consistent with the data and information available at the time of preparation, and the assumptions, conditions, and qualifications set forth in this Report.

The Author has no reason to believe that the information used in the preparation of this report is false or purposefully misleading and has relied on the accuracy and integrity of the data referenced in Section 27 - References of this Report.

As of the date of this Report, the Author is not aware of any material fact or material change with respect to the subject matter of this Report, in its entirety, that is not presented herein, or which the omission to disclose could make this Report misleading.

It is the Author's opinion that the technical information made available by Boa and GoldHaven to prepare this Technical Report is adequate for the purposes it is destinated.

The Author notes the following interpretations and conclusions, based on the assessment made of the data available for this report:

KEY FINDINGS

GEOLOGY SETTINGS AT REGIONAL SCALE

The Juruena Province lies in the south-west portion of the Amazon craton, mostly constituted by plutono-volcanic sequences, generated during the Paleoproterozoic emplacement of the Juruena Magmatic Arc, a 600 km long, west-north-west trending Paleo-Proterozoic structure that encompasses, at its Eastern end, the *Alta Floresta* Mining Camp ("**AFMC**"). Together with the *Tapajós* Mineral Province ("**Tapajós Province**") to the North, the AFGP was the largest artisanal gold producing region in Brazil. between 1970 and 1990.

The Copeçal Project is situated in the Juruena southern belt, within the Juruena Complex, a lithostratigraphic unit of the Juruena Magmatic Arc. The Property is embedded in a 20 km wide WNW-ESE trending, transcurrent sinistral shear corridor that constitute the southern tectonic contact between the Juruena Complex and the Bacaeri Complex attributed to the Cuiú-Cuiú magmatic arc evolution.

The Property is bordered to the south by a major flexure of the Juruena southern belt, marked by a 100 km-long mega sinistral duplex, which is the host of the Cabeça gold deposits.

GEOLOGY SETTINGS AT PROJECT SCALE

The Copeçal gold mineralization is structurally controlled, associated to more than one shear faults of second and third-order.

At project scale, the structural deformation that affected the Copeçal country rocks is revealed in the 840-ha ground magnetometry survey maps, enhanced by the magnetite contents distributed along the tectonic contacts. The Total Horizontal Derivative (THD) magnetometry map exposes the planar-brittle and plastic-ductile deformation patterns.

The dispersed and complex arrangement in multiple orientations of the folds indicate that the country rocks were submitted to non-axial stress and intense strike-slip shear deformation. The multiple orientations of the folds indicate that the direction of the deformation vectors was progressively moving or rotating. The described features are reportedly associated with crustal-scale shear zones.

The deformation patterns formed under non-coaxial stress deformation style in ductile-brittle regime can be observed at both scales, large and outcrop/hand specimen.

Within the Copeçal Project, the Nova Monte Verde Complex volcanic domain occurs in tectonic contact along the WNW-ESE shear zone with medium to high-grade metamorphic rocks of the Juruena Complex. It contains predominantly plutonic rocks, as well as the Bacaeri-Mogno Complex, which is interpreted as oceanic crust remnant.

COPEÇAL PROJECT STRUCTURAL SETTINGS

The Copeçal Property deformation domain and litho-stratigraphic embedment differs from those of the Alta Floresta and Peixoto Azevedo Mining Camps situated at the eastern end of the Juruena Mining Province and responsible for the bulk of the Juruena Province primary gold production:

- The Copeçal Project is hosted in lower Proterozoic Juruena Complex (1,800-1,780 M.a) formed in low mesozonal crustal level characterized by ductile to ductile-brittle deformation domains attributed to subduction tectonics.
- The Alta Floresta and Peixoto Azevedo Mining Camps gold deposits are embedded in mid-Proterozoic granites of the Tele Pires intrusive suite (1,780 – 1,760 Ma) characterized by brittle-ductile to brittle deformation domain, formed in extensional tectonic settings.

The Copeçal Project country rocks are composed by mezosonal São Romão granites and Vitória tonalites of the Juruena Complex, and mylonitized migmatites of the Bacaeri Complex. The country rocks have been subject to especially severe deformational dynamics due to its proximity to the margins of the multi-hundred kilometers long, 20 km wide, WNW/ESE sinistral transcurrent shear corridor attributed to the Cuiú-Cuiú magmatic arc evolution.

The deformations, particularly well expressed in the THD magnetometry maps, indicate the presence of buckle style asymmetric folds and isoclinal tight folds, surrounded by "flat", more homogeneous zones, confined between rectilinear structures. The contrasting viscosities of the Copeçal country rocks have resulted in fold hinges arcs apparently dispersed in sheared, foliated São Romão and less deformed domino boudins style features.

Such deformation patterns have been extensively described in low mesozonal crustal levels of deep strike-slip transcurrent regional shear faults.

The abundance of magnetite contents in the Copecal host rocks play a key role in the identification of both the planar tectonic discontinuities and other deformations patterns impregnated in the underlying rocks.

At project scale, the mineralization occurs emplaced parallel to the stress direction in WNW/ESE sinistral, secondary shear zones (Y and R), along N80E extensional faults (T), along N30E dextral faults (R'), and in N10W transpressional shear zones (X').

Further details of the Copeçal Project Structural Settings are included in Section 7 – Copeçal Project Structural Settings and illustrated in Figures 7.11and 7.14.

SOIL ANOMALIES AND AUGER DRILLING FOLLOW-UP OUTPUTS

The soil sampling program executed by AngloGold in 2011 resulted in the identification of two 1200-1600 m long, 400-500 m wide, low grade soil anomalies identified as SW and NE anomalies, characterized by 71 soil samples with 27 ppb Au average grade homogeneously distributed among 80 ha foot prints.

The analysis of 49 auger drill holes distributed over the soil anomalies, in 2012 resulted in the identification of 2 categories of auger drill holes. One category (Category 1) is characterized by "un-rooted "holes (barren intervals below 4 m depth), and a second category, identified as "auger clusters" includes a total of 13 contiguous, "rooted" holes with consistent grades (>10 ppb Au) from the top to the bottom of the hole, which average is above 15 ppb Au.

The surface encompassed by the 26 auger holes in Category 1 represent a large spread of the primary gold mineralization, distributed between 0 to 4 m depth, over 40-ha surface (half size of the 10-ppb nominal soil anomaly foot print).

The presence of lateritic fragments and pisolites are described in 32 out of 49 auger holes and the vertical decrease distribution of the gold grades in 16 auger holes, suggest the development of lateritic weathering profile that led to a considerable supergene lateral dispersion of the gold contents (spread), accompanied by vertical grade decrease.

The outputs of the soil and auger samples database analysis led to:

- The revision of the soil anomaly outlines by subtracting the 40-ha of un-rooted soil anomaly surface (supergene lateral dispersion);
- The surface reduction of the NE anomaly10 ppb contour resulted in a split of the NE Anomaly into two distinct anomalies (NE main anomaly and NE south anomaly);
- The identification at the SW anomaly of 3 linear higher-grade zones totalizing a minimum of 1,400 m total strike length, identified as SW-I, SW-II and SW-III auger clusters.

The integration of the structural analysis with the soil and auger geochemistry has demonstrated a clear correlation of the SW and NE anomalies mineralization roots with the THD magnetic ridges attributed to N70W secondary shear

zones (Y and R), along N80E extensional faults (T), along N30E dextral faults (R'), and in N10W transpressional shear zones (X').

According to the available information, it is the Author opinion that the auger clusters SW-I, II and III currently constitute, the most robust exploration targets in the Copeçal Property.

Further detail of the soil anomalies and auger drilling follow-up outputs are included in Section 10 – Drilling and illustrated in Table 10.4, Figures 10.2, 10.3 and 10.4.

MINERALIZATION

To the best knowledge of the QP, the only primary gold mineralization identified on the Property to this date refers to SR-001 drill hole intercept from 25 to 27 m @ 0.18 g/t. The SR-001 core boxes were not made available at the time the field visit took place so the Author did not verify the drill core samples.

The deep crustal level of the host rocks, the ductile to ductile-brittle deformation domain and its emplacement in the wide WNW-ESE transcurrent shear zone arc are settings generally associated to orogenic, mesozonal, shear zone-controlled type of gold mineralization. On the other hand, the presence of arsenic in the regional stream sediment values published by the *Companhia de Pesquisa e Recursos Minerais* – ("**CPRM**"), the Brazilian Geological Survey, and the former title holder Anglogold Ashanti ("**AngloGold**") reported soil samples suggest that magmatic-hydrothermal sources may have contributed to the gold mineralization genesis.

According to the Project structural settings, the mineralization is expected to occur as sheet-like lodes or disseminated stringers emplaced in the faults mylonitic envelops, associated to dilatant jogs in reverse faults or extensional discontinuities and, along the axial plane or the hinges of isoclinal, tight folds.

CONSIDERATIONS

GRID ORIENTATION AND GRID LINES DISTANCE PATTERN

The soil sampling program executed by AngloGold in 2011, was distributed among a 3,272-ha size grid, NS oriented, and 400 m x 40 m pattern grid lines;

The soil sampling program has been only partially effective in a limited part of the grid due to the excessive distance between the grid lines. The geometric association identified between the SW clusters with N70W/S70E and N30E/S30W discontinuities, and the NNE/SSW adjacent faults associated to the Cabeça – Copeçal gold trend, points out to the inefficiency of the N-S oriented grid to catch the mineralization trends.

The consequences of the excessive distance between the grid lines are potentially enhanced when considering the possibility of "narrow vein" style mineralization.

RESULTS FROM THE AIR CORE AND DIAMOND DRILLING

According to the currently available information, it is the Author's opinion that both the air core and the diamond drilling follow-ups executed in 2013 and 2022 were positioned on immature targets of the NE anomaly delineated by 400 m grid pattern lines, lacking of necessary in-fill sampling. The diamond drill holes SR-01 and 03 were executed with inadequate equipment resulting in very poor recovery. The Author considers that the samples relative to unconsolidated oxidized rock, intercepted in the diamond drill holes are not representative due to the poor recovery and the absence of fundamental information including the depths (from/to) of the core samples.

It is the Author's opinion that the combination of the factors described above were determinant to the disappointing results from the air core and diamond drilling campaigns.

RECOMMANDATIONS

The Author recommends that further soil infill / stepout follow-up, conjugated with 2"in hand auger infill follow-up, drone magnetometry and further air core / portable diamond drill shallow BQ drilling be carried out to identify and expose the gold mineralization, with the objective to establish the geometry and order of magnitude of the primary mineralization, aiming to determine whether the Copeçal Gold project should be advanced to the diamond drilling stage.

- A significative inconsistency relative to the discrepancy in the number of soil samples associated to 7 soil infill grid lines was identified and reported in Section 12 – Data Verification. Before proceeding to any infill sampling in areas affected by the inconsistency, the identified discrepancy should be first explained, or the sampling program should include the segments of the flagged grid lines;
- The recommended exploration program proposed here-in is divided in two consecutive phases, with Phase 2 contingent to the results of Phase 1. The estimated costs of the proposed work were estimated in $772k Canadian dollars;
- The assessment made of the data has pointed out the poor effectiveness of the grid lines pattern employed during the soil sampling campaign due to the N-S orientation and the wide distance between grid lines. The orientation of the structures associated to the target must be taken inti consideration when planning the infill sampling;
- It is the Author opinion that, because of the significative lateral dispersion of the gold contents in soil and the potential presence of narrow style of the mineralization, the infill sampling grid pattern should get down to as much as 100 m x 20m grid pattern to catch the mineralization for diamond drill targeting;
- The possibility raised in this report of the presence of considerable lateral dispersion of the gold contents in the soil should be investigated and the consequences on the economic feasibility determined as soon as possible in order to adjust the course of any further exploration.

The details of the recommended work in each sector of the Property are reported in Section 26 – Recommendations.

CONCLUSION

Considering the recent findings indicating that the geographic distribution of the soil anomalies and the auger clusters are structurally controlled by deeply rooted tectonic discontinuities, the presence of favorable deformation kinematics for the emplacement of gold mineralization and the evidences of magmatic contribution to the mineralization embedded in the Copeçal host rocks, it is the QP opinion that further exploration work is warranted on the Property in order to expose the primary mineralization and establish mineral resources.

2. INTRODUCTION

JML Geologia & Consultoria EI. ("**JML**") was retained by GoldHaven Resources Corp. **("GoldHaven")** to prepare an independent Technical Report on the Geology, Mineralization and Exploration of the Copeçal Gold Project, Mato Grosso State, Northwestern Brazil. The Copeçal Gold Property (referred herein, as the "**Property**" or the "**Project**") comprises two contiguous, active exploration permits covering an area of 3,681.76 ha. The purpose of this report is to support the disclosure of the Geological Context and Exploration Thesis. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. JML visited the property on May 28 to 29, 2025.

GoldHaven is as company incorporated under the laws of British Columbia, currently has a wholly owned subsidiary, Ouro Resources Inc. ("**GoldHaven Subco**"), a company incorporated under the laws of the Province of Ontario.

GoldHaven subco currently has one wholly owned subsidiary, Ouro Resources Do Brasil Ltda ("**Ouro Subco**"), a company incorporated under the laws of Brazil, in Belo Horizonte, State of Minas Gerais, enrolled with the registration number (CNP) 31.874.305/0001-56, and represented by Rafael Viola Mottin.

GoldHaven, through GoldHaven Subco holds 100% of the Exploration Permits that constitute the Copeçal Property.

Acquisition Agreement Between Boa and GoldHaven

GoldHaven acquired the Copecal Property through an amalgamation agreement with Boa Gold Corp. ("**Boa**"). Pursuant to the Amalgamation Agreement, on January 13, 2025 (the "Closing Date") GoldHaven acquired all of the issued and outstanding common shares of Boa Gold (the "**Boa Shares**") by way of a three-cornered amalgamation (the "Transaction") whereby Subco (a wholly-owned subsidiary of GoldHaven formed for the purposes of the Transaction) and Boa Gold amalgamated pursuant to the provisions of the Business Corporations Act (BC) to form Boa Brazil Development Corp., a wholly-owned subsidiary of the Company

TERM OF REFERENCE

JML Geologia & Consultoria EI ("**JML**"), was retained by GoldHaven Resources Corp. ("**GoldHaven**") to prepare the independent Technical Report on GoldHaven consolidated mineral rights of the Copeçal Property.

The purpose of the Technical Report authored by Jean-Marc Lopez (the "**Author**") of JML, issued July 20, 2025 with an Effective Date of May 29, 2025 is to support the disclosure of the Geological Context and Exploration Thesis relative to the Property located in the Juruena – Teles Pires Mineral Province, Northern Mato Grosso, in mid-west Brazil. JML visited the Copeçal Property twice, with the most recent site visit on May 28 to 29, 2025.

Following the expiration of AngloGold Exploration Permits, two tenements situated in the core of the Property were claimed in 2021 by Boa Gold Corp ("**Boa")**. In January 2025, GoldHaven acquired the Copecal Property through an amalgamation agreement with Boa Gold Corp.

CONTRIBUTORS

The Qualified Person responsible to prepare and sign off for this report is Jean-Marc Lopez, FAusIMM, owner and Principal Consulting Geologist of JML, who visited the Property in May, 2025. The author has extensive experience with gold exploration and development in geological settings that characterize the Alta Floresta Gold Province, thus attending to the requirement of relevant experience and professional affiliation to act as Qualified Person for the preparation of this Technical Report.

The author is a Registered Professional Engineer in Brazil (CREA-MG #50058/D) and a Registered Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM).

The Author is an independent qualified person ("**QP**") as defined by NI43-101.

SOURCES OF INFORMATION

The preparation of this Technical Report and resulting conclusions or opinions contained herein are based on the Juruena Mineral Province knowledge acquired by the Author in previous field exploration works.

A vast content publicly available of geological, airborne geophysics, remote sensing, and geochemistry data was gathered during the preparation of the Technical Report to complete the technical information made available by Boa when the report was first commissioned in 2023. Technical information provided by Boa and GoldHaven was transferred to the Author in successive periods of time as described below;

- **Early June 2023** - Digital Plot maps of the Mineral Rights, and data generated by AngloGold, reported in two Exploration Reports filed at the *Agência Nacional de Mineração* ("**ANM**") (*Relatório Parcial e Final de Pesquisa*) being: the grid soil Au contours, 56 hectares of ground magnetometry survey (Total Count), the location of the surveyed IP lines and a draft version of the local grid geological map;
- **Mid-June 2023** - The information gathered during a 3 days field visit to the Copeçal Property;
- **Early to mid-July 2023** – Part of digitized AngloGold exploration reports filed at the ANM in 2013 and 2016 relative to the rock chips, soil, auger, and air core drilling campaigns. hard copies of the stream sediment geochemistry.

  The air core drill hole data limited to the header information and gold assay results.

  - **Early September 2023** - Avant Geofísica report resulting from the data acquired in June 2023 including the magnetometry readings raw data and processed data destinated to support the integration of AngloGold digitized information.
- **Early October 2023** - The final compilation of AngloGold data including the soil multi-element geochemistry, the distribution of the lithologies identified by AngloGold geologists and the airborne regional magnetometry. The data compilation made by Avant's team could not be integrated with the regional information gathered by the author due to the advanced stage of the report's preparation.
- **Mid-March 2024** – A limited amount of the technical information relative to Boa diamond drill holes executed in February / March 2022.

The reviewed documentation and other sources of information are listed in Section 27 - References.

SITE VISIT AND SCOPE OF PERSONAL INSPECTION

The Personal Inspection of the Copeçal Property was carried out by the Author on May 28th and 29th, 2025 including two days field assessment of the Property geological setting. A verification was carried out to identify any potential risks that could jeopardize the land access and the execution of exploration activities and development of mining operations in the Property.

In 2023 the Author held discussions with Robert Birmingham and Rafael Viola Mottin, respectively President and Director of Boa Gold Corp, Technical discussions were held with Daniel Mariano, Technical Director of *Avant Geofísica* contractor and its staff.

The Personal Inspection was accompanied by GoldHaven Country Manager, Mr. Jonathan Hill and Copeçal project geologist, Mr. Gustavo Rosa de Almeida. Attention was given to the following aspects:

- Access, as much as possible the areas contained inside the mineral rights boundaries aiming to identify and describe the geological units and settings susceptible to host gold mineralization, particularly associated to the SW and NE soil anomalies and the structural elements reported by the previous operator;
- Confirm the exploration and land access status, identify the existence of any potential risks to future exploration activities;
- To discuss with GoldHaven technical team the fundaments of the geological thesis proposed here-in, notably the role of the tectonic structures in the emplacement of the gold mineralization and potential consequences of the N-S implemented exploration approach;

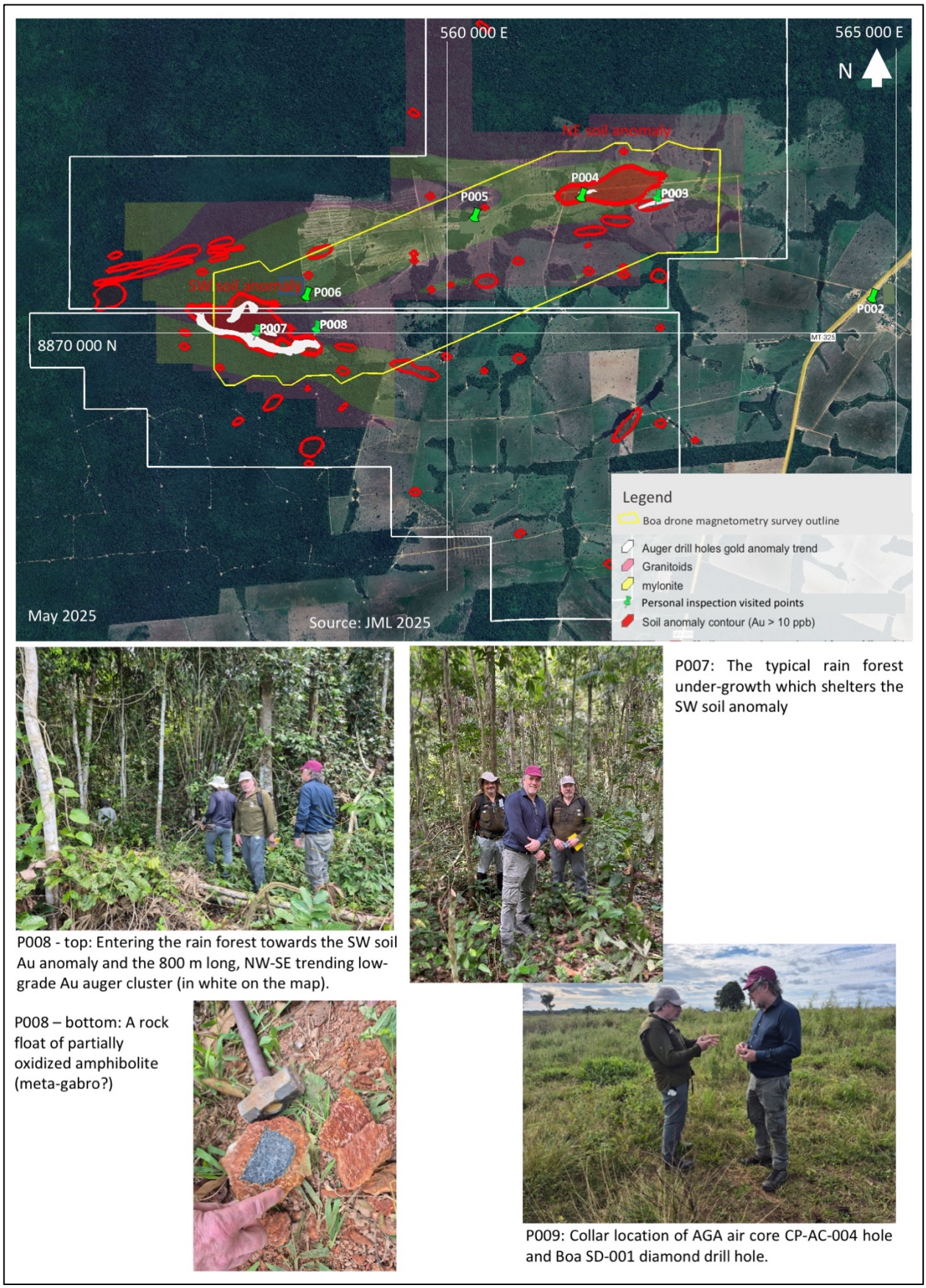


Figure 2.1 Location map and photos of points P007 to P009 visited during the field visit made in May 2025

3. RELIANCE ON OTHER EXPERTS

4. PROPERTY DESCRIPTION AND LOCATION

PROPERTY DESCRIPTION

The Copeçal Project is an early-stage exploration project located in the south-west portion of the Amazon Craton, north of Mato Grosso state, in mid-western Brazil. GoldHaven holds 100% of the Property, through Ouro Resources Inc. ("**GoldHaven Subco**"), a wholly owned subsidiary.

GoldHaven is as company incorporated under the laws of British Columbia, currently has a wholly owned subsidiary, Ouro Resources Inc. ("GoldHaven Subco"), a company incorporated under the laws of the Province of Ontario. GoldHaven subco currently has one wholly owned subsidiary, Ouro Resources Do Brasil Ltda ("**Ouro Subco**"), a company incorporated under the laws of Brazil, in Belo Horizonte, State of Minas Gerais, enrolled with the registration number (CNP) 31.874.305/0001-56, and represented by Rafael Viola Mottin.

GoldHaven, through GoldHaven Subco holds 100% of the Exploration Permits that constitute the Copeçal Property

The Property is situated in the northern part of the state of Mato Grosso, mid-western Brazil, approximately 600 km north of Cuiabá, the state capital, and 60 km west of Alta Floresta, a 50,000-population center with daily commercial flights from Cuiaba. The Project is located at 10°13'03.9" latitude and 56°27'24.3" longitude within the administrative authority of Alta Floresta. Due to its geographic position, the Alta Floresta municipality is granted with the "*Legal Amazonia*" tax break regime.

Acquisition Agreement Between Boa and GoldHaven

GoldHaven acquired the Copecal Property through an amalgamation agreement with Boa Gold Corp. ("Boa") Pursuant to the Amalgamation Agreement, on January 13, 2025 (the "Closing Date") GoldHaven acquired all of the issued and outstanding common shares of Boa Gold (the "Boa Shares") by way of a three-cornered amalgamation (the "Transaction") whereby Subco (a wholly-owned subsidiary of GoldHaven formed for the purposes of the Transaction) and Boa Gold amalgamated pursuant to the provisions of the Business Corporations Act (BC) to form Boa Brazil Development Corp., a wholly-owned subsidiary of the Company

Figure 4.1 shows the location of the Copeçal Project and the main land access.

PROPERTY LAND TENURE

The land tenure covering the exploration permits is owned by third-party livestock farmers.

At the time the personal inspection took place in May 2025, an amendment of the private agreement between Ouro Subco and one of the land owner (the Copeçal Cattle Ranch) was in progress to secure legal access to the Property.

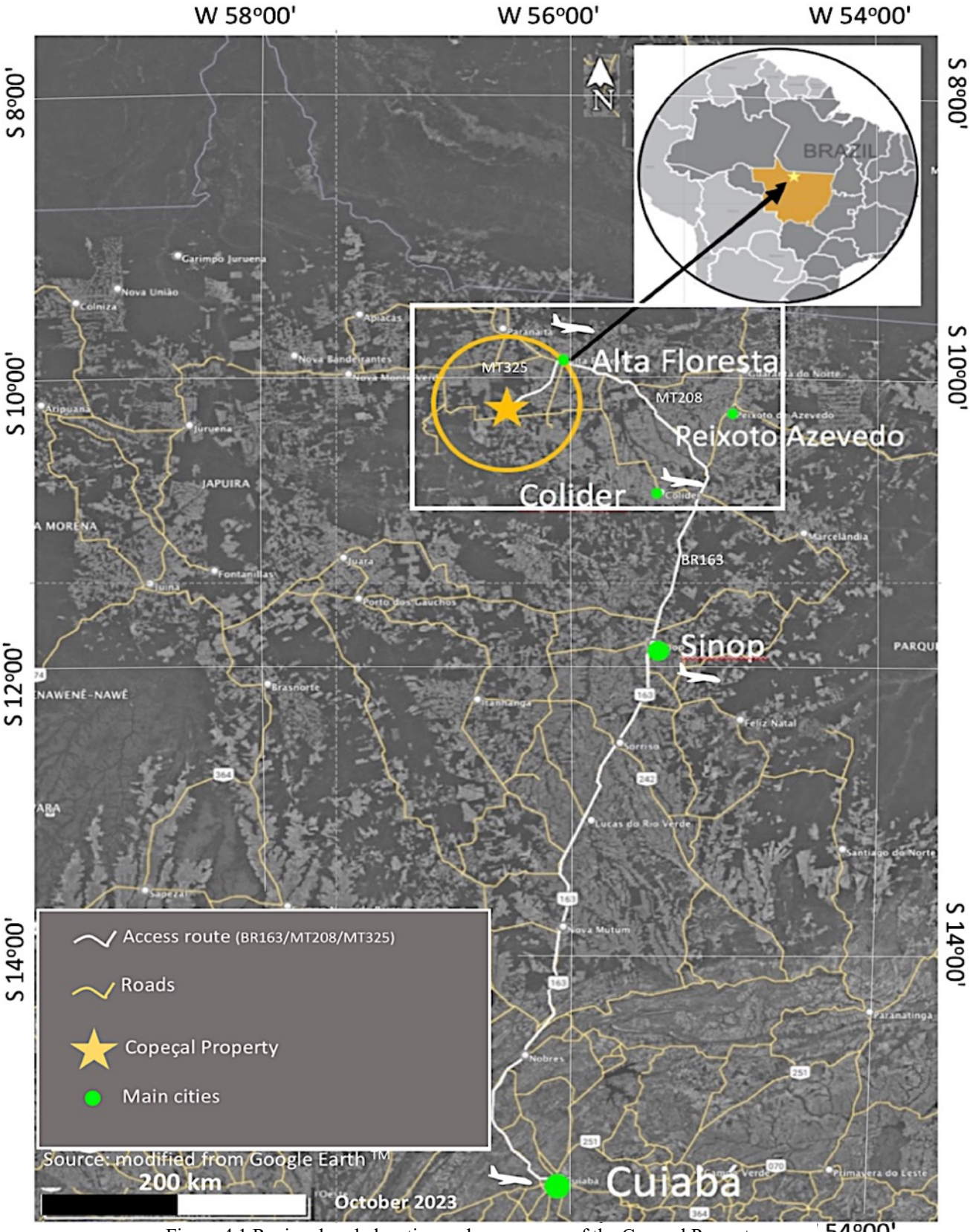


Figure 4.1 Regional scale location and access map of the Copeçal Property

PROPERTY MINERAL RIGHTS

Ouro Resources Ltda **("Ouro Subco")** was retained in 2021, under the ANM auction proceedings provided by the Public Offer ref. 14/17 and authorized to claim the Copeçal Gold Property mineral rights by filing the Exploration Permit Applications identified under processes 866.779/2021 and 866.782/2021.

The Exploration Permits (*Alvará de Pesquisa*) were granted in January 30, 2024 to Ouro Subco, valid for a 3 years term. The Exploration Permits can be extended for another two- or three-years additional term at the ANM sole discretion, upon the submittal of a Partial Exploration Report (*Relatório Parcial de Pesquisa*) justifying the needs to extend the exploration activities.

The mineral rights maintenance current annual fees are 4.74 Brazilian reais per hectare.

The Property mineral titles consist of two Exploration Permits identified by the titles number 1162/2024 and 1163/2024, and respective ANM process numbers 866.779/2021 and 866.782/2021, totaling 3,681.76 hectares (see details in Table 4.1).

At the ANM sole discretion the Exploration Permits can be extended for another two- or three-years additional term, upon the submittal of a Partial Exploration Report (*Relatório Parcial de Pesquisa*) justifying the needs to extend the exploration works.

GoldHaven, through Boa Subco and Ouro Subco subsidiaries holds and controls 100% of the Mineral Rights that constitute the Copeçal Property.

Mining Titles History

Anglogold Ashanti ("AngloGold"), through its subsidiary MDL consolidated the Property in 2010 filing ten contiguous Exploration Permit Applications at the *Departamento Nacional de Produção Mineral* ("**DNPM**"), the former ANM agency. Table 4.1 list the tenements consolidated by AngloGold in 2010 and the reminiscent tenements claimed by Boa (two out of ten titles).

Table 4.1 List of the tenements consolidated by AngloGold and those currently controlled by GoldHaven

Mineraçao Dórica Lida		Agencia Nacional de Mineração (ANM)		Ouro Resources do brasil Ltda				
				Exploration Application		Exploration Permit		
Process number	permit number	Latest event under MDL	Availability	Process number	Date Application	permit number	Date granted	Surface (ha)
866.071/2010	NA	Final report fiied - EP title returned to ANM	NA					
866.072/2010	NA	Final report fiied - EP title returned to ANM	NA					
866.073/2010	NA	Final report fiied - EP title returned to ANM	NA					
866.074/2010	6763/2010	Final report fiied - EP title returned to ANM in April 2016	Public Offering publisched in February 2017	866.782/2021	June 16, 2021	**1163/2024**	January 30, 2024	1620.92
867.309/2010	NA	Final report fiied - EP title returned to ANM	NA					
867.310/2010	NA	Final report fiied - EP title returned to ANM	NA					
867.311/2010	1159/2011	Final report fiied - EP title returned to ANM in April 2016	Public Offering publisched in February 2017	866.779/2021	June 16, 2021	**1162/2024**	January 30, 2024	2060.84
867.312/2010	NA	Final report fiied - EP title returned to ANM	NA					
867.313/2010	NA	Final report fiied - EP title returned to ANM	NA					
867.314/2010	NA	Final report fiied - EP title returned to ANM	NA					

Source: Processes 866.074/2010 and 867.311/2010: DNPM - archieves hard copies
Processes 866.779/2021 and 866.782/2021: ANM-Sigmine

The chronological sequence of events associated to the mineral rights, ANM process 866.074/2010 and 867.311/2010, consolidated by Boa through the ANM public offer and replaced by 866.782/2021 and 866.779/2021 respectively in March 2016 is shown below:

1. February 2010 - MDL filed an Exploration Permit Application covering 8,455 ha corresponding to the southern part of the ground today known as the Copeçal Property, registered under process 866.074/2010;
2. June 2010 – ANM granted MDL 3 years Exploration Permit to process 866.074/2010 under title number 6763/2010;
3. July 2010 – MDL formalized it has launched exploration activities on Title 6763/2010;
4. November 2010 – MDL filed the Exploration Permit Application covering 8,805 ha corresponding to the northern part of the Copeçal Property, registered under process 867.311/2010;
5. February 2011 – ANM granted MDL 3 years Exploration Permit to Process number 867.311/2010 under title number 1159/2011. The Copeçal Property total area sums 17,260 ha;
6. March 2011 – MDL formalized the Company has launched exploration activities on the Exploration Permit 867.311/2010;
7. April 2013 – MDL filed a petition pleading another 3 years extension of Title 6763/2010;
8. November 2013 – MDL filed a petition pleading 3 years extension of Title 1159/2011;
9. March 2014 – Title 6763/2010 Exploration Permit **Extension** was granted to MDL;
10. February 2014 – Title 1159/2011 Exploration Permit **Extension** was granted to MDL;
11. March 2014 – MDL formalized it resumed exploration activities on Title 6763/2010;
12. April 2014 – MDL formalized it resumed exploration activities on Title 1159/201;
13. January 2016 – MDL formalized the results of the exploration program, by filing the Final Exploration Report returning Title 6763/2010 to the ANM;
14. January 2016 – MDL formalized the results of the exploration program by filing the Final Exploration Report returning Title 1159/2011 to the ANM;
15. March 2016 – ANM revoked Exploration Permit **Extension** number 1159/2011 (process 867.311/2010);
16. March 2016 – ANM revoked Exploration Permit **Extension** 6763/2010 (process 866.074/2010);
17. March 2016 – ANM published in the Official Gazette the Public Offering availability status of mineral right process 866.074/2010;
18. March 2016 – ANM published in the Official Gazette the Public Offering availability status of mineral right process 867.311/2010;
19. June 16, 2021 – Boa Subco filed an 8,805 ha Exploration Permit Application overlaying Process 867.311/2010, under **Public Offer ref. 14/17,** published in the official gazette on **January 19, 2017**. The application is registered at the ANM under **process 866.779/2021**;
20. June 16, 2021 – Boa Subco filed an 8,455 ha Exploration Permit Application overlaying Process 866.074/2010, under **Public Offer ref. 14/17** published in the official gazette on **January 19, 2017**. The application is registered at the ANM under **process 866.782/2021**;
21. July 1, 2021 – Boa Subco filed a reduction in size from 8,466.66 ha to 2,060.94 ha of the Exploration Permit Application **process 866.779/2021**;
22. July 1, 2021 – Boa Subco filed a reduction in size from 8,805.06 ha to 1,620.92 ha of the Exploration Permit Application **process 866.782/2021**;
23. January 30, 2024 – ANM granted Boa Subco 3 years Exploration Permit to process 866.779/2021 **under number 1162/2024**;
24. January 30, 2024 – ANM granted Boa Subco 3 years Exploration Permit to process 866.782/2021 **under number 1163/2024**;
25. February 16, 2024 – Boa Subco. formalized to the ANM it has launched exploration activities on the Exploration Permit 1162/2024;

The map in Figure 4.2 shows the Copeçal Exploration Permits and neighboring tenements. The status of the tenements is identified by the colors indicated in the legend.

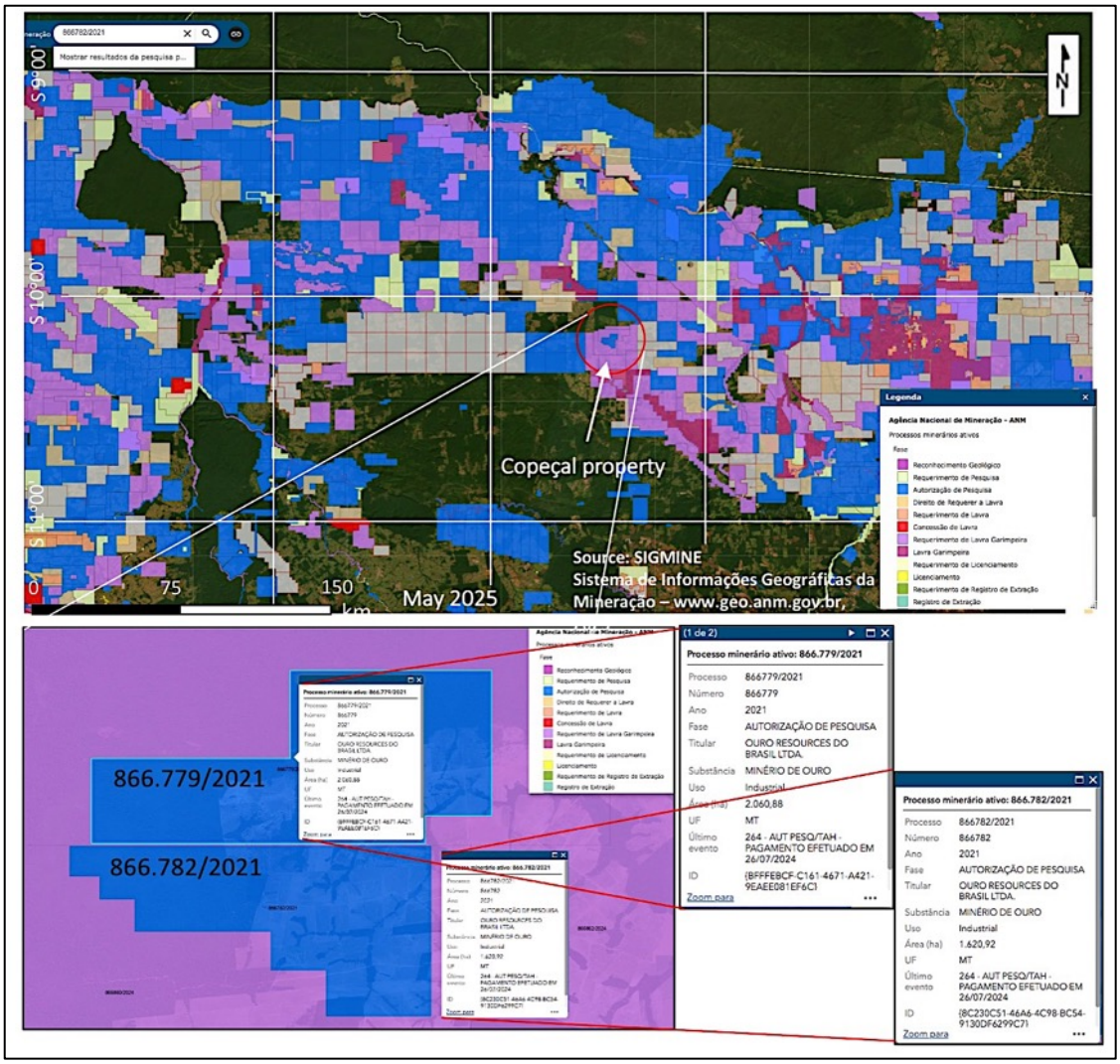


Figure 4.2 Copeçal Property regional tenure map as of May 2025



Figure 4.3 The nearest exclusion zone (a rural settlement) lies 30 km away from the Copeçal Mineral Rights

DESCRIPTION OF MINERAL RIGHTS SUMMARIZED PROTOCOLS IN BRAZIL

The Brazilian mining laws and concession ownership are regulated in Brazil by the ANM. In Brazil, all mineral ownership belongs to the Federal Republic of Brazil and ruled by the Secretary of Mines and Energy (*Ministério das Minas e Energia*) who define the standard protocols and applications for all aspects of exploration and mining activities under the current civil code.

Applications for an Exploration Permit are made to the ANM and are available to any company incorporated under Brazilian law or Brazilian national. Exploration Permits are applied by filling an Exploration Permit Application (*Requerimento de Pesquisa)*. This application must include an exploration program with the planned exploration activities and associated budget to be undertaken.

Upon the analysis and approval of the Exploration Permit Application by the ANM, the Exploration Permit is granted to the applicant and made public by publishing in the official gazette ("*Diário Official da União - DOU*"). Committed values to carry out the exploration program must be submitted annually. Exploration field activities are only allowed after the Exploration Permit has been granted and formally communicated to the ANM.

Table 4.2 Copeçal Project - Status of the Mineral Rights as of May 27, 2025

Exploration Permit Application (ANM Process ID)	Surface (ha)	Date Application	Exploration Permit ID	Date Granted	Date Expiration
866.779/2021	2060.84	June 16, 2021	1162/2024	30/01/24	01/02/27
866.782/2021	1620.92	June 16, 2021	1163/2024	30/01/24	01/02/27
Total Surface (ha)	3681.76				

Exploration Permits are valid for three years, with a maximum extension of two or three years, issued at the discretion of the ANM upon the submittal and approval of the Partial Exploration Report (*Relatório Parcial de Pesquisa*).

An annual fee per hectare (*Taxa Anual por Hectare* – TAH), currently stipulated at BRL$4.56/hectare for the 3 years nominal Exploration Permit and BRL$7.11/hectare for the period of time eventually extended. The annual payment deadline is determined by the date the Permit was published in the DOU. Annual fees of Permits or granted extensions published between the 1st of January up to the 30st of June must be paid until the last work day of July. Permits or granted extension's annual fees published between the 1st of July up to the 31st of December must be paid until the last work day of January.

Before the expiration of the Exploration Permit, the title holder must submit a Final Exploration Report (*Relatório Final de Pesquisa*) informing the outputs of the exploration program. As such, the title holder can either return the title to the ANM or file an application for a Mining Permit, supported by a *Plano de Aproveitamento Econômico* – PAE, the equivalent to a pre-feasibility Study.

Mining concessions are granted by the Brazilian Secretary of Mines and Energy. The concessions are automatically renewable annually, and have no set expiry date as long as the concessions remain in good standing.

The title holder is subject to the submission of annual production reports and the payments of royalties to the federal government.

ENVIRONMENTAL LIABILITIES AND PERMITTING

Early-stage exploration activities such as geological mapping / reconnaissance, rock, soil sampling, topographic and geophysics surveying are not required to be licensed with the municipality and/or state environment agencies.

However, drilling and shallow excavations such as trenching must be duly licensed in name of the land owner to obtain the required environmental permitting with the Alta Floresta authorities.

Consultation was carried out by JM through the available public channels to identify potential interferences between the Copeçal Property mining titles with areas subject to restrictions associated to federal, state or municipality environment zonation, autochthone reservations, rural land demarcations or infrastructure.

The map in Figure 4.3 shows the distribution of the nearest exclusion zones.

JML is not aware of any environmental liabilities on the property. JML 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.

AGREEMENTS, ROYALTIES, AND ENCUMBRANCES

GoldHaven, incorporated under the laws of British Columbia, currently has a wholly owned subsidiary, Ouro Resources Inc. ("GoldHaven Subco"), a company incorporated under the laws of the Province of Ontario.

GoldHaven subco currently has one wholly owned subsidiary, Ouro Resources Do Brasil Ltda ("Ouro Subco"), a company incorporated under the laws of Brazil, in Belo Horizonte, State of Minas Gerais, enrolled with the registration number (CNP) 31.874.305/0001-56, and represented by Rafael Viola Mottin.

GoldHaven, through GoldHaven Subco holds 100% of the Exploration Permits that constitute mining title of the Copeçal Property.

Acquisition Agreement Between Boa and GoldHaven

On January 13, 2025 (the “Closing Date”), GoldHaven acquired the Copecal Property through an amalgamation agreement with Boa Gold Corp. ("Boa").

Pursuant to the Amalgamation Agreement, GoldHaven acquired all of the issued and outstanding common shares of Boa Gold (the “Boa Shares”) by way of a three-cornered amalgamation (the “Transaction”) whereby Subco (a wholly-owned subsidiary of GoldHaven formed for the purposes of the Transaction) and Boa Gold amalgamated pursuant to the provisions of the Business Corporations Act (BC) to form Boa Brazil Development Corp., a wholly-owned subsidiary of the Company.

JML is not aware of any environmental liabilities on the property. Jaguar has all required permits to conduct the proposed work on the property. SLR 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.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

ACCESSIBILITY

The nearest town to the Copeçal Property is Alta Floresta. It is served by daily commercial airway services with direct connections to the major cities in the south-east of Brazil. Regular commercial flights are also available in the city of Sinop which is approximately 315 kilometers from Alta Floresta.

The national network paved highway BR-163 crosses the region from the South to the North linking Cuiabá city, the Mato Grosso state capital, to the port of Santarém, a major pole in the Pará State for the exportation of grains and livestock. Direct land access distance from Cuiabá to the Copeçal Project is 825 km (see Figure 5.2).

From Alta Floresta to the Copeçal Project access is made by a 60 km secondary year-round road (MT-325). Asphalt pavement of the road was in progress at the time the field visit took place (see photos in Figure 5.1 and 5.3).

Both the national and state highway grids are kept in good conditions to support the grain and livestock large scale production outflow, the major economic engines in the region.



Figure 5.1 The MT-325 unpaved year-round road and Copeçal cattle ranch access gate

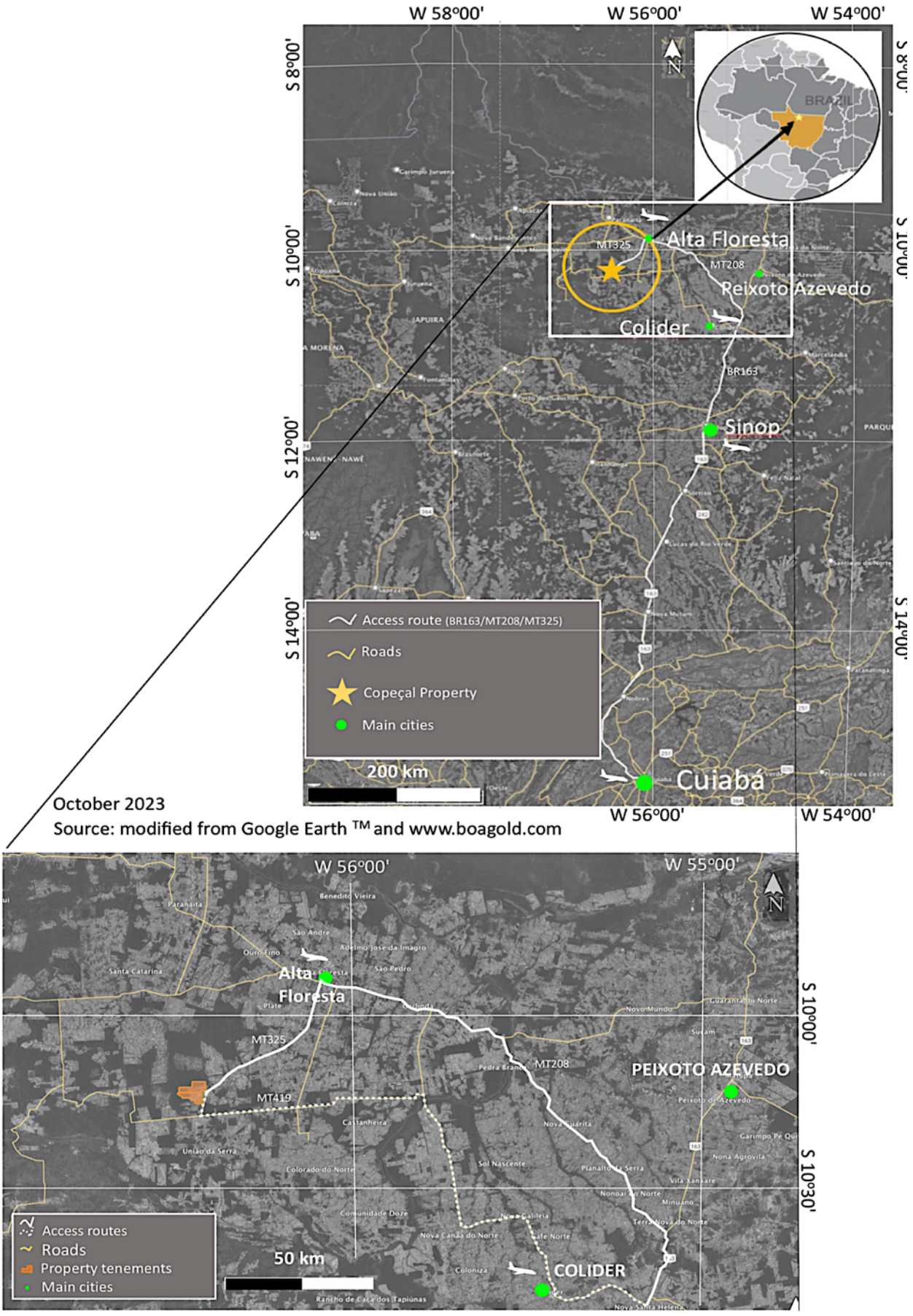


Figure 5.2 Location and land access to the Copeçal Property

CLIMATE AND PHYSIOGRAPHY

Due to the last few decades of massive deforestation of the Amazonian rain forest in the region, the typical Continental Equatorial Climate has been transitioning to a Continental Tropical Climate regime.

According to Climate-Data.org, average annual rainfall is approximately 2,225 mm, with two well defined seasonal periods: a wet season from September to April, and a dry one from May to August. Occasional rainfall occurs within these periods. July is the driest month in the year, when rainfall can reach as little as 8 mm monthly average. Most of the rainfall is recorded in February, with an average of 370 mm.

Based on the Municipality of Alta Floresta data (2022), the average annual temperature is 24°C, ranging from 40°C maximum and a minimum of 4°C.

The Copeçal Project area relief is characterized by a flat to gentle rolling hills, with elevation ranging from 270 m to 340 m above sea level. The relief is dissected by narrow creeks flowing down to the Teles Pires river to the north, the main water distributary in the vicinities of the Copeçal Project and one of the major contributors of the São Manoel hydroelectric power dam.

Original vegetation is typical of the Amazonian rain forest, which is still well preserved in some isolated locations. In the Alta Floresta region, a vast area of the primary forest has been replaced by cattle grazing and crop plantation areas, with soybean crops standing out and occupying new areas (see photo in Figure 5.3). Secondary vegetation has been formed in the area landscape, represented by bushes and undergrowth.



Figure 5.3 The Copeçal livestock ranches covering the Copeçal exploration permits and access road

LOCAL RESOURCES AND INFRASTRUCTURE

Based on the latest census (IBGE, 2020), Sinop is the most populated town in the region with approximately 150,000 habitants, Alta Floresta is the second largest town with 52,000 habitants and Colider comes in third place with approximately 34,000 habitants (see photos in Figure 5.4).

The economy in the region rely on soybean, corn farming and livestock activity. Forestry and dairy agriculture have declined overtime during the last 10 years. This is one of the fastest growing economic regions in the country mainly because of the export-oriented agribusiness, livestock and the income resulting from deforested areas.

The towns of Alta Floresta, Sinop and Colider are served with good standards college institutions. Both the high schools and the universities focus is to provide the demand generated by agriculture and livestock business.



Figure 5.4 View of Alta Floresta (bottom) and Sinop cities (top)

The artisanal mining activity is still active in the region. It currently represents a small foot print in the local economy and can't be compared to the gold rush that took place in the 1980s when Alta Floresta's population reached 140,000 habitants.

Nonetheless, the presence of many mining hardware stores in the main cities, attests the amplitude of the artisanal gold extraction in the Alta Floresta Gold Province.

Exploration and mining related professionals are usually sourced from Cuiabá or from other states of the federation.

Public and private hospitals are available in all three more populated cities in the region, Alta Floresta, Sinop and Colider.

The Alta Floresta region is well supplied in electric power. High tension powerlines integrate the São Manoel hydroelectric powerplant to the national electric grid through the south-eastern powerlines system as shown in Figure 5.5.

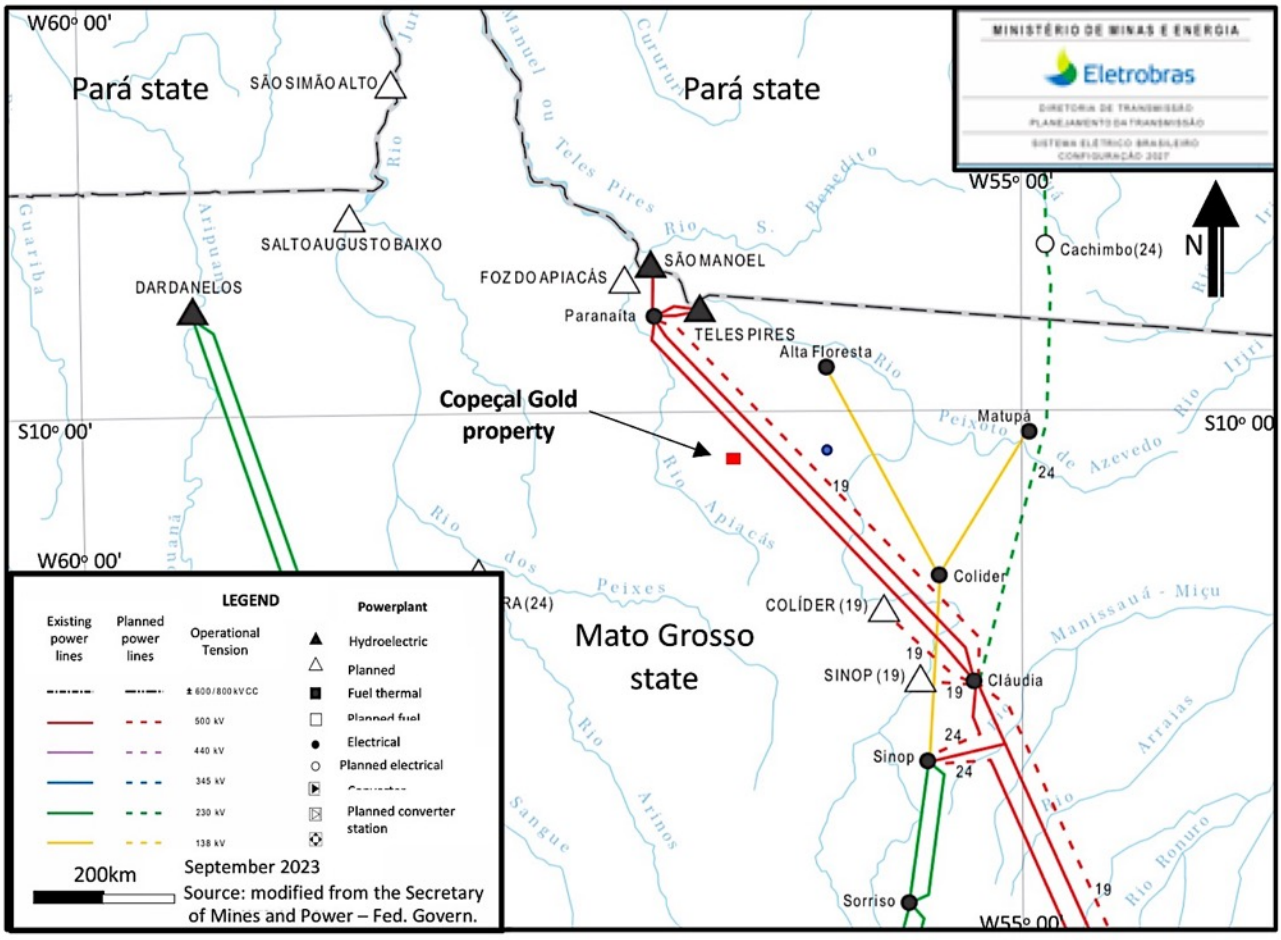


Figure 5.5 Distribution of the powerplants and transmission lines in the region of Alta Floresta - MT

6. HISTORY

The first modern mineral exploration activities made in the Juruena Mineral Province was carried out by the Brazilian Geological Survey – CPRM. as part of the regional geological project named PROMIN - Alta Floresta. (*Geologia E Recursos Minerais Da Província Mineral De Alta Floresta*).

Between 1998 and 2003 CPRM conducted, among other activities, a province-wide stream sediment and heavy mineral concentrate (HMC) program covering 72,000 square kilometers of the Juruena Province that led to identification of the Copeçal gold cluster.

In the late 2000's, Anglogold Ashanti exploration arm, in conjunction with Anglo American saw an opportunity to expand its foot-print in Brazil after identifying the potential to discover mid to large precious metal deposits in the Juruena Province.

In 2010, Anglogold Ashanti plc ("AngloGold") claimed ten contiguous tenements totalizing over 80,000 ha, bordering the Cabeça prospects to the south. Suring the same year AngloGold undertook an extensive stream sediment, heavy mineral concentrate geochemistry, and geological reconnaissance programs resulting in the identification of three moderate to high-grade Au stream sediment anomalies, all of them draining the area identified by CPRM regional stream sediment and HMC surveys.

Encouraging results obtained from the stream sediment and heavy mineral concentrate geochemistry led to the execution of a soil geochemistry program encompassing the anomalous upstream sources with a 3,272-ha picketed N-S grid using a 400 m x 40 m pattern in a first instance. The soil sampling program was complemented by infilling 20% of the grid with 200 m x 40 m grid lines.

In 2012, AngloGold executed 49 auger holes (354 m) distributed among two large soil anomalies identified as the SW and NE anomalies.

In July 2013, AngloGold conducted a short, 33 m (6 holes) air core drilling program in the outskirts of the NE soil Anomaly

In 2021, Boa Gold consolidated the application of two exploration permits expired in 2016, covering the area encompassed by the 3,272-ha exploration grid.

In January 2025, GoldHaven acquired the Copecal Property through an amalgamation agreement with Boa Gold Corp.

JML is not aware of any historical Mineral Resource or Mineral Reserve estimates for the Copeçal Property.

HISTORY PRIOR TO 2010

ARTISANAL MINING (*GARIMPO*) ACTIVITIES

Early mining activities in the vicinity of the Copeçal Property are characterized by considerable amounts of secondary gold production extracted from the major rivers, drainage and terraces.

Dated 1989, during the apex of the artisanal mining activities in the Juruena Gold Province, the historical satellite image in Figure 6.1 shows the active gold clusters, and the Au / Cu primary deposits known today.

CPRM REGIONAL GEOCHEMISTRY

A total of 1,224 stream sediment samples were analyzed and 1153 heavy mineral concentrates panned and described for gold, sulfides, epidote, rutile, and tourmaline counts among other minerals. The boundaries of the CPRM geochemistry program are shown in in Figure 6. 2. CPRM base map in Figure 6.2 shows the area encompassed by the CPRM-PROMIN Project- Alta Floresta survey program, executed from 1998 to 2003. The base sheet *Ilha 24 de Maio (SC.21-Z-A)* in which is embedded the Copeçal Project is circulated in blue.

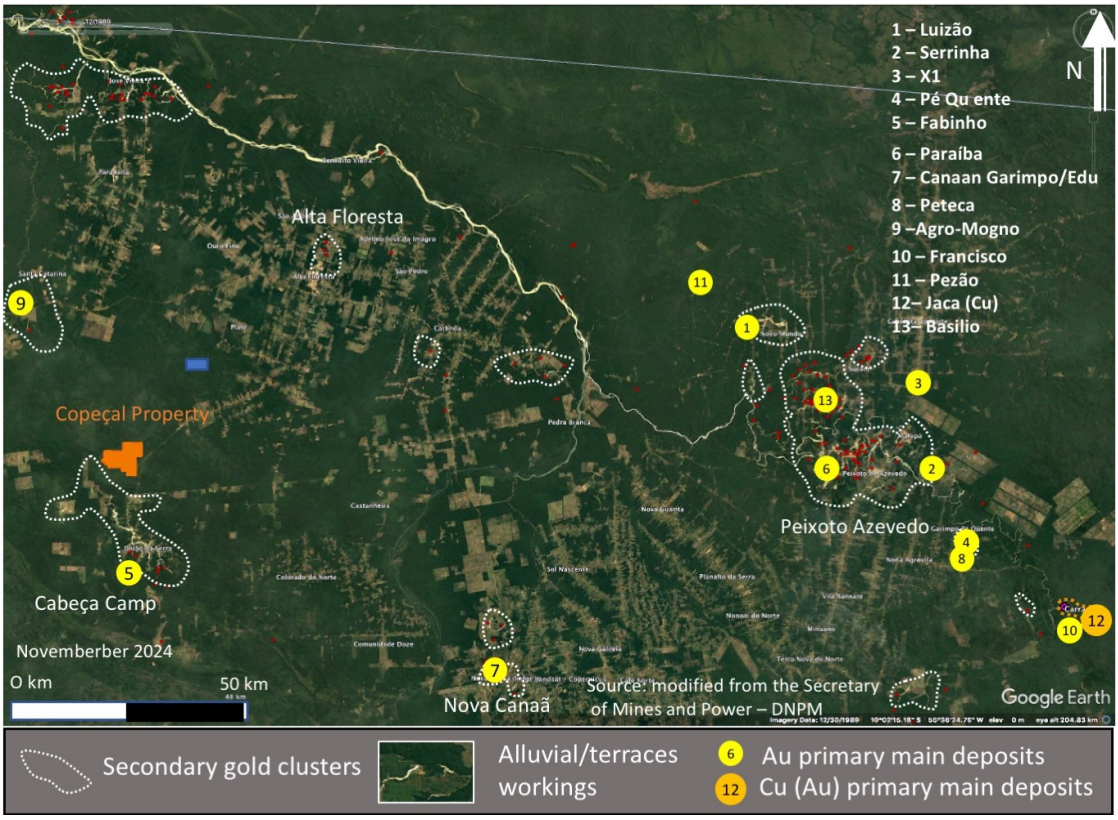


Figure 6.1 Distribution of the JMP Au occurrences and deposits in 1989

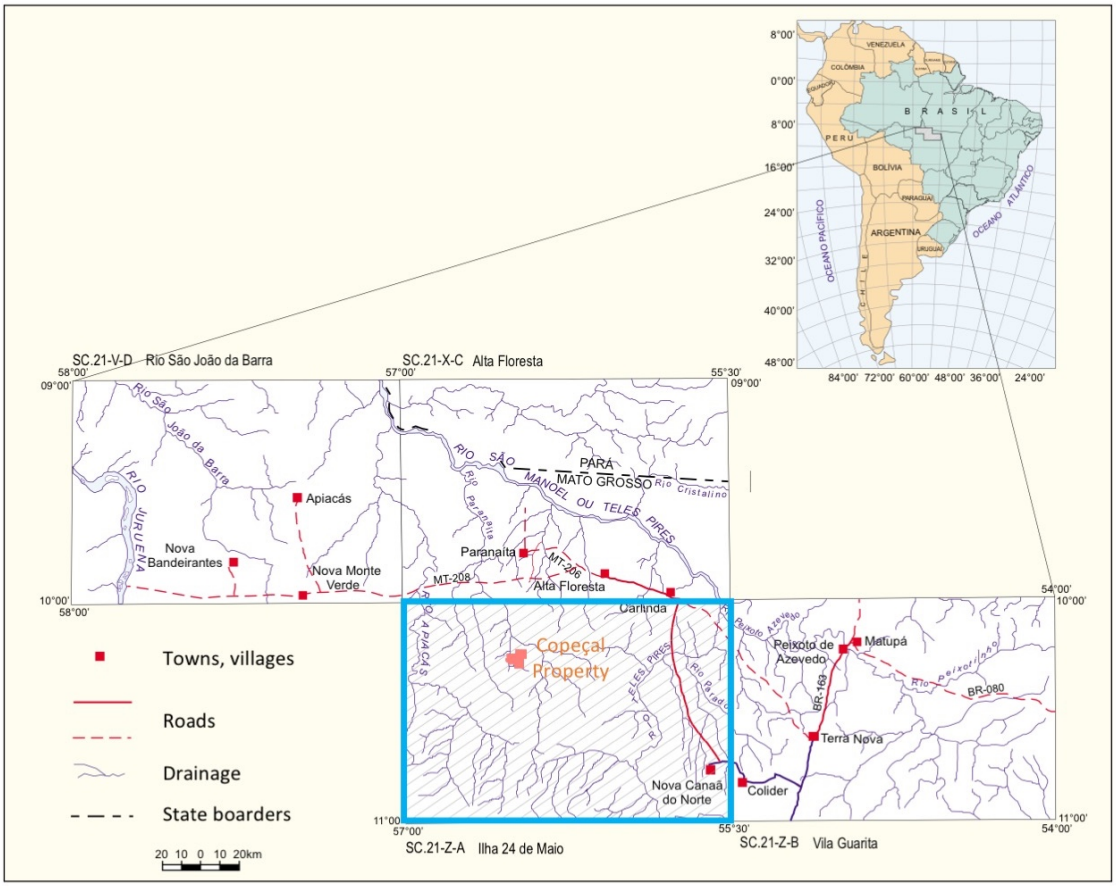


Figure 6.2 1/250,000 map sheets encompassed by the CPRM-PROMIN - Alta Floresta.Project

ANGLOGOLD EXPLORATION WORK FROM 2010 TO 2016

Anglogold Ashanti ("AngloGold"), through its subsidiary MDL consolidated the Copeçal Gold Property in 2010 by filing an estimated 80,000 ha distributed among ten contiguous Exploration Permit Applications. The first phase exploration program included geological reconnaissance, rock grab and stream sediment geochemistry over the Property. The area encompassed by the first phase regional exploration is shown in the geological base map in Figure 6.3, where the current property boundaries are displayed in reference to the 80k ha surface originally claimed. The nature and the amount of exploration data generated by AngloGold during the six years term of the exploration permits are summarized in Table 6.1.

Table 6.1 AngloGold reported exploration activities from 2010 to 2016

Exploration Activity	Exploration Permit status	866.074/2010		867.311/2010		Other MRs	
		samples / points	holes / km	samples / points	holes / km	samples / points	holes / km
Regional geological reconnaissance	3 years regular EP	232 geo points	28 km	14 geo points	4.1 km	18 geo points	8 km
Stream Sediment Geochemistry		21 samples		12 samples		174 samples	
Rock Geochemistry (grab samples)		64 samples		3 samples		8 samples	
Soil Geochemistry (samples)		1693		1089			
Auger drilling (holes/meters)		176 samples	26 holes	195 samples	23 holes		
IP Geophysics (lines/km)			9.24 km		3.24 km		
Air Core drilling (holes/meters)	**3 years extension**	33 m	6 holes				

September 2023
Source: DNPM - Processess 866.074/2010 and 867.311/2010 archieve hard copies

Anglogold Ashanti's second phase follow-up exploration program was limited to two tenements: The exploration activities consisted in:

- The opening of a 400 m pattern, N-S oriented grid, geological mapping, and soil geochemistry comprising an area of 3,272 ha;
- The execution of 354 m of powered auger drilling;
- Two geophysics surveys limited to 4 grid lines of induced polarization and 25 ha of ground magnetometry;
- The execution of 85 m of air core drilling;

The maps in Figures 6.3 and 6.7 illustrates the position of the current Copeçal Property (Exploration Permits 1163/2024 and 1162/2024) relative to the historic workings. AngloGold executed exploration work outputs and results are reported and discussed in Section 9 - Exploration and Section 10 – Drilling.

Except for the regional stream sediment and Heavy Mineral Concentrate (HMC) geochemistry, executed by CPRM, covering the mid and eastern portions of the Juruena Mineral Province, the Author is not aware of any exploration activities on the Property prior to those undertaken by AngloGold from 2010 to 2016.

Assays relative to the samples generated from the rock and soil geochemistry, and from the auger and air core drilling were performed at the ALS Minerals Brasil laboratory (Vespasiano-MG/Brazil unit). The stream sediment samples were prepared at ALS Brazil and the pulps assayed at ALS Lima (Peru) facility. A copy of the lab certificates is attached to the exploration reports filed at the ANM, relative to tenement 866.311/2010.

Note: The maps, tables and other figures of Section 6, extracted from the ANM archives are limited in quality and resolution. The digitized version of most of the information is presented in Sections 7, 8 and 9.

STREAM SEDIMENT GEOCHEMISTRY

AngloGold stream sediment survey was carried out simultaneously with the geological reconnaissance activities.

The stream sediment assay results, shown in Figure 6.5, refers exclusively to the samples collected in the vicinities of tenements 866.074/2010 and 866.311/2010.

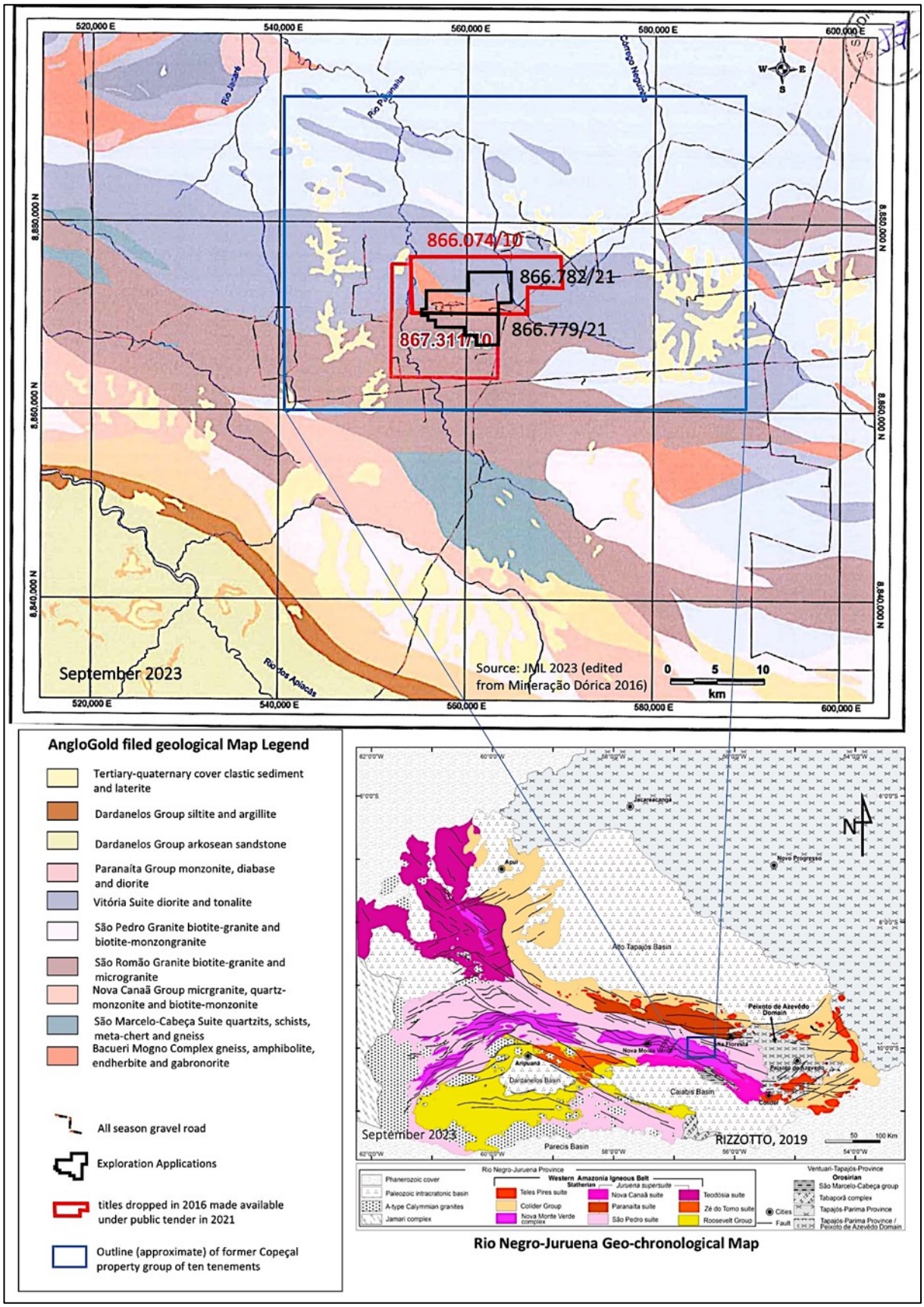


Figure 6.3 The Project geological map as filed at the ANM by AngloGold in 2013, in reference to the Rio Negro-Juruena province shown at the bottom

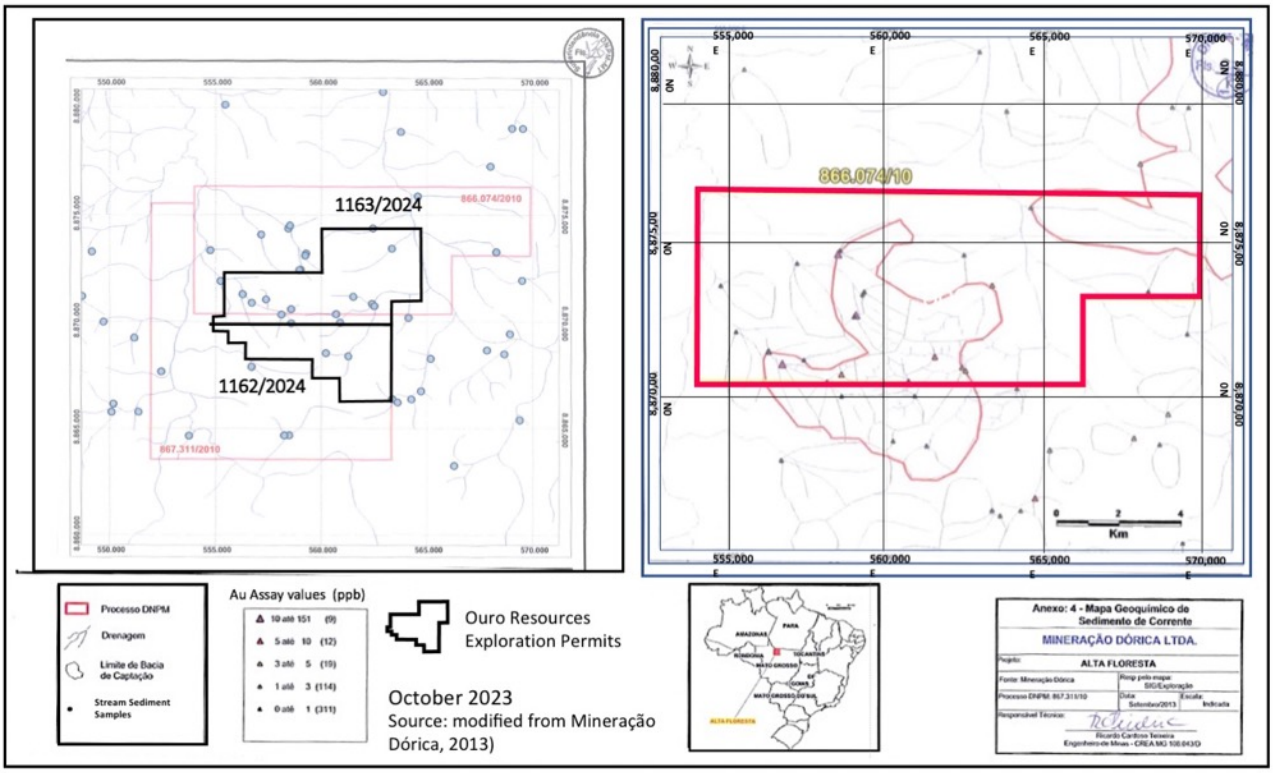


Figure 6.5 Coverage of the AngloGold stream sediment and Heavy Mineral Concentrate samplings in reference to the Ouro Resources Exploration Permits



Figure 6.4 Collection of stream sediment samples at the Copeçal Project

GRID CUTTING AND PICKETING

After the completion of the stream sediment program, the exploration activities focused on following up the gold contents identified in the stream sediment samples. A base grid was settled encompassing the topographic highs attributed to the source of the stream sediment anomalies (see map at the bottom of Figure 6.10).

The grid was settled in two steps. The first step was carried out from November to December 2010, based on an East-West (090º) base line and a total of twenty N-S (360º) cross-lines with 400 m spacing pattern and stations picketed every 40 m horizontal distance. The exploration work included soil geochemistry, geologic mapping, and litho-geochemical sampling. A follow-up was performed one year after, in November 2011 by infilling part of the grid with 200 m spaced grid lines pattern.

AngloGold reports a total of 3,367 soil samples were collected along the grid, of which 2,040 samples in tenement 866.074/2010 and another 1,328 samples in tenement 867.311/2010.

GEOLOGICAL MAPPING OF THE GRID

AngloGold geological mapping of the grid reports three geologic units classified in two rock domains, the “schist domain” and the “granitoid” domain: the São Romão granites (in the south portion of the Property), the Vitoria Suite, (to the north) and the Bacaeri-Mogno Complex ferruginous quartzites, intercalated between the São Romão and Vitoria units (see map at the top of Figure 6.10).

The “granitoid” Domain:

According to the reports the “granitoid” domain is composed by a suite of differentiated granitic rocks including K Feldspar -reddish granite, granodiorite, monzonite, sienogranites and tonalites in less quantity. Fine grained, disseminated magnetite is reported, associated to the granodiorite units. According to the reports, an increase of the magnetite contents was observed when approaching the contact zone with the “schist domain”. AngloGold reports that the granites from the “granitoid” domain, are usually isotropic, showing a strong variation in texture, moving from isotropic to foliated, segregated, banded and stretched texture. The hand specimen in photo of Figure 6.8 is identified as a “granitoid” in AngloGold reports.

The “schist” Domain”:

The second most expressive lithotype reported to occur in the Copeçal Property tenements was identified under the “schist” domain nomenclature. Rocks from the “schist" domain are described as medium grained, whitish, muscovite-sericite quartz schist (see photo in Figure 6.7). Like the “granitoid" domain, the texture of the sericite-quartz shists may vary from one exposure to the other in short distance.

The sericite quartz shist (“schist" domain), positioned in an anastomosed shape, surrounded by the “granitoid” domain is shown in the grid geological base map in Figure 6.10.

SOIL GEOCHEMISTRY

The first step took place from November to December 2010. A 400 m pattern grid was cut, picketed and the soil samples collected every 40 m horizontal distance. A total of 473 soil samples were collected in 2010. The top of the soil horizon B or the bas of horizon A were preferentially collected in order to reach approximately 700 g of soil (see Figure 6.6). The sample type (in situ-residual, colluvium, alluvium), the detailed description of the soil raw sample, the local physiography, identified rock outcrops and other pertinent information were recorded in paper sheet logs. The raw samples were then tagged, packed in plastic bags without any field preparation, then dispatched to the laboratory.

The second step of the soil program consisted to step-out the 400 m pattern grid and in-fill selected parts of the grid, by opening intermediary grid lines at a 200 m x 40 m pattern. The distribution of the grid lines and soil samples is shown in Figure 6.10.

The step-out and in-fill program was executed from July to November 2011 with the collection of an additional 2,308 samples. The Au assay results reported in the database range from the limit of detection of 5 ppb up to 539 ppb maximum value). The results above 6 ppb Au are contoured in red on the map in Figure 6.10. Two large soil anomalies, identified as NE and SW soil anomalies, stand out in size. The SW anomaly outline above 6 ppb strikes N60W/S60E measuring 2,000 m by 500 m. The center of the anomaly is characterized by 51 soil samples ranging from 10 to 539 ppb Au,



Figure 6.6 top: Saõ Romão Gabro (equigranular and foliated), mid: sericite-quartz schist (milinitized Bacaeri migmatite), bottom: soil sampling procedure

distributed among five contiguous grid lines positioned 200 m apart from each other. The 750 m radius “bull eye” shaped core of the anomaly covers an area of 22 hectares (see upper map in Figure 6.12).

The NE Anomaly is 1,100 m long, 400 m wide. It delineated by 19 soil samples ranging from 10 to 110 ppb Au, distributed along 3 contiguous grid lines 400 m apart from each other (see bottom map in Figure 6.12). Its strike length ranges from 1,100 m by 400 m width covering 13 hectares. Further information regarding the AngloGold soil geochemistry is presented in Section 9 - Exploration.

ROCK GEOCHEMISTRY

A total of 75 rock grab samples were collected and analyzed for 50 elements in AngloGold tenements of which 67 samples are encompassed in GoldHaven Exploration Permits 1162 and 1163/2024. Most of the rock grab samples are barren. Only 6 samples out of 75 returned grades above 0.5 ppb Au, the analytical limit of detection, three of them ranging between 10 ppb and 20 ppb Au. Two samples were collected inside GoldHaven tenements boundaries. The highest grade, 20 ppb Au refers to rock chip sample 12500500 20 ppb Au, located on the eastern end of the SW anomaly.

It is important to note that none of the 75 rock samples were collected inside the 6 ppb Au outlines of the soil anomalies, suggesting that the rock chip samples were collected before the soil anomalies were delineated. The rock samples distribution is shown in AngloGold’s upper map in Figure 6.11 superposed to the 10-ppb soil anomaly’s outline.

INDUCED POLARIZATION GEOPHYSICS

AngloGold undertook an induced polarization survey (IP) aiming to detect the presence of disseminated sulfide associated to the SW and NE anomalies. All reports filed by AngloGold states that a total of eight sections were surveyed, however all four documents only include the results from four sections, two sections on NE Anomaly and two sections on SW Anomaly.

Reported results only includes chargeability, there are no mentions of other results such as resistivity. Further information including the location of the surveyed grid lines and the interpreted cross sections are shown in Section 9 - Exploration.

AIR CORE DRILLING

During the 3 years extension term of the Exploration Permit, AngloGold undertook the execution of six air core drill holes (85 m) centered on auger hole ADC00013 positioned on grid line 562300 E, approximately 150 m to the south of the main NE Anomaly.

The 17 m deep air core drill hole CP-AC-004 was executed to twin auger drill hole ADC00013 aiming to repeat and extend the low-grade intercept identified from 6 to 8 m (2 m @ 224 ppb Au), associated to a moderate chargeability anomaly apparently running parallel to the NE Anomaly.

The total depth of the air core drill holes ranged from 7 m to 20 m, generally determined by the depth of the water table. The 3 ½” diameter drill holes are all vertical. The sample intervals ranged from 2 to 3 m apparent thickness.

Further information and the location of the air core drill holes is shown in map plan and in cross section in Section 10 – Drilling.



Figure 6.7 AngloGold auger drilling activity and the sample reduction by quartering

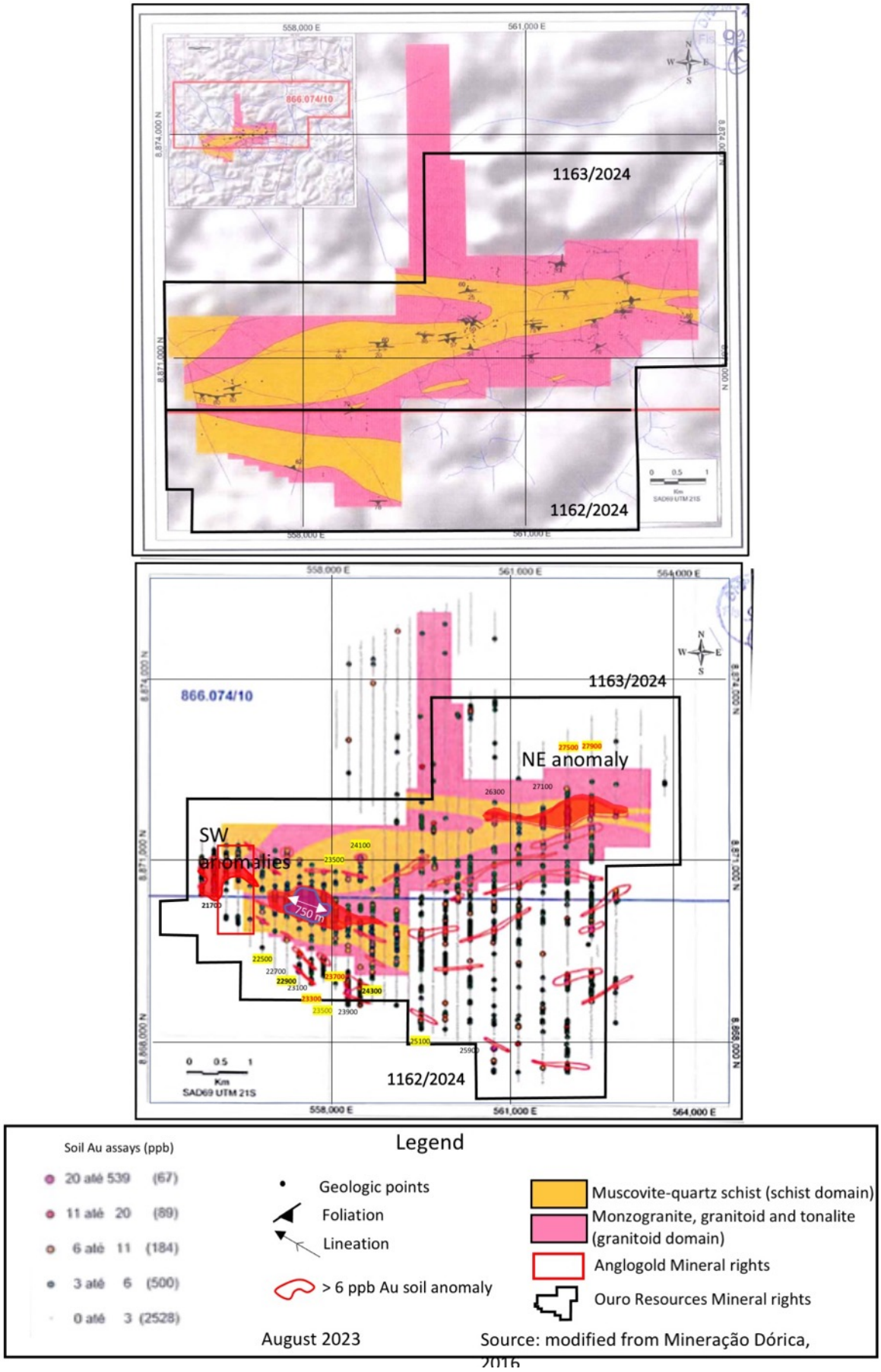


Figure 6.8 Geological grid base map (top map) and AngloGold soil samples (contoured above 6ppb (bottom map)

7. GEOLOGICAL SETTING AND MINERALIZATION

TECTONIC HISTORY OF THE TELES PIRES-JURUENA MINERAL PROVINCE

The Teles Pires - Juruena geotectonic province forms the south-central portion of the Amazon craton, also named Amazonas shield (Almeida, 1978; Almeida et al, 1981). This major tectonic structure was recently characterized as the Western Amazonia Igneous Belt ("**WAIB**") (Rizzotto, 2019). The WAIB occupies the northern part of the South American continent, and a total area close to 125,000 km^2 (see map in Figure 7.3).

The WAIB consists of a set of massifs of granitic and volcanic rocks and associated mafic intrusions (1.82–1.76 Ga). This belt of magmatic rocks is 820 Km long and 150 Km wide, and borders a core of high- grade metamorphic rocks (Nova Monte Verde Complex, 1.80–1.76 Ga).

The belt is composed dominantly by volcano-plutonic felsic rocks (Juruena super- suite, Teles Pires suite and Colíder group) and has dominant alkali-calcic, metaluminous to peraluminous, ferrous, geochemical characteristics, similar to A-type granites. The Silicic members are represented by granites and rhyolitic-rhyodacitic volcanic rocks, mafic members by gabbroic rocks and diabase dykes. Intermediate rocks are rare (Rizzotto, 2019)

To the east, the WAIB is truncated by a remnant core of older rocks named Peixoto de Azevedo Domain and represents a remaining cratonic block of the Ventuari-Tapajós Province ("VTP"), a continuation to the south of the Alto Tapajós Basin (see simplified structural map in Figure 7.5).

The rocks that form the basement of this domain are comprised into the Cuiú- Cuiú Complex (2.05–1.99 Ga), which consists of an expanded calc-alkaline magmatic series derived from the continental magmatic arc. Another group of younger granitoids, predominant in the southern part of the VTP, is chemically compatible with the intraplate extensional environment correlated to the Parauari and Maloquinha intrusive suite of the Tapajós tectonic province.

The Juruena Supersuite occurs on both the north and south sides of the Nova Monte Verde Complex strip constituting a 800 km long arched structure (see map in Figure 7.5). The orogeny that gave rise to the Juruena Magmatic Arc started at 1820 Ma with compressive stresses from SW to NE that transported an oceanic crust (Bacaeri-Mogno Complex) towards the already stable Tapajós-Parima Province (cratonic margin) leading to plate subduction, consumption, and interaction of the mantle with crustal sources. Rocks related to the earliest stages of subduction are distributed in a volcanic belt grouped into the Nova Monte Verde Complex.

This entire set of basement rocks and granitoids, distributed in the Peixoto de Azevêdo Domain were developed as a stable platform; in which high-grade metamorphism is rarely observed and deformational events typically developed in brittle-ductile domain, a characteristic of the numerous gold deposits known the Peixoto Azevedo gold cluster.

EVOLUTION OF THE MAGMATIC ARC

The present report considers a geodynamic model that admit shifts in the tectonic regime through time, switching from an accretionary margin volcanic belt, to a late- to post-orogenic extensional magmatism (Duarte, 2019). The schematic cross section in Figure 7.3 illustrates the proposed hybrid evolution published by Duarte, 2019.

The orogeny that gave rise to the Juruena Magmatic Arc started at 1820 Ma. Compressive stresses from SW to NE transported an oceanic crust (Bacaeri-Mogno Complex) toward the already stable Tapajós-Parima Province (cratonic margin) leading to plate subduction and consumption (Santos et al. 2000; Souza et al. 2005; Duarte et al. 2012).

The interaction of the mantle with crustal sources in this accretionary environment generated hybrid magmas. Rocks related to the earliest stages of subduction are distributed in a volcanic belt which is composed of hypabyssal granites from the Paranaíta Intrusive Suite (1820 to 1769 Ma) and volcanic/volcaniclastic rocks from the Colíder Group (1803 to 1766 Ma) (JICA/MMAJ 2000, 2001; Ribeiro and Duarte 2010; Duarte et al. 2012). Despite the strong ductile deformation, this volcanic domain is well preserved and called Teles-Pires Group Undeformed Domain. The geological episode that left its high-grade deformation imprint on the Juruena Magmatic Arc was the collisional Quatro Cachoeiras orogeny (Rizzotto et al. 2004; Santos et al. 2008). In the southwest of the area, closer to the suture zone, this orogeny is revealed through metamorphic ages around 1640 Ma. The orogeny was followed by post- collisional granitogenesis during the Mesoproterozoic, which nowadays is represented by the Serra da Providência Suite (1605 to 1505 Ma) (Tassinari et al. 1984). Other events recorded by the regional stratigraphy are represented by graben-like basins, which are related to the Sunsás-Aguapeí orogeny, filled with sediments of the Beneficente Group, and the Piranhas dike swarms emplaced in the early Paleozoic (Santos et al. 2002; Duarte et al. 2012).

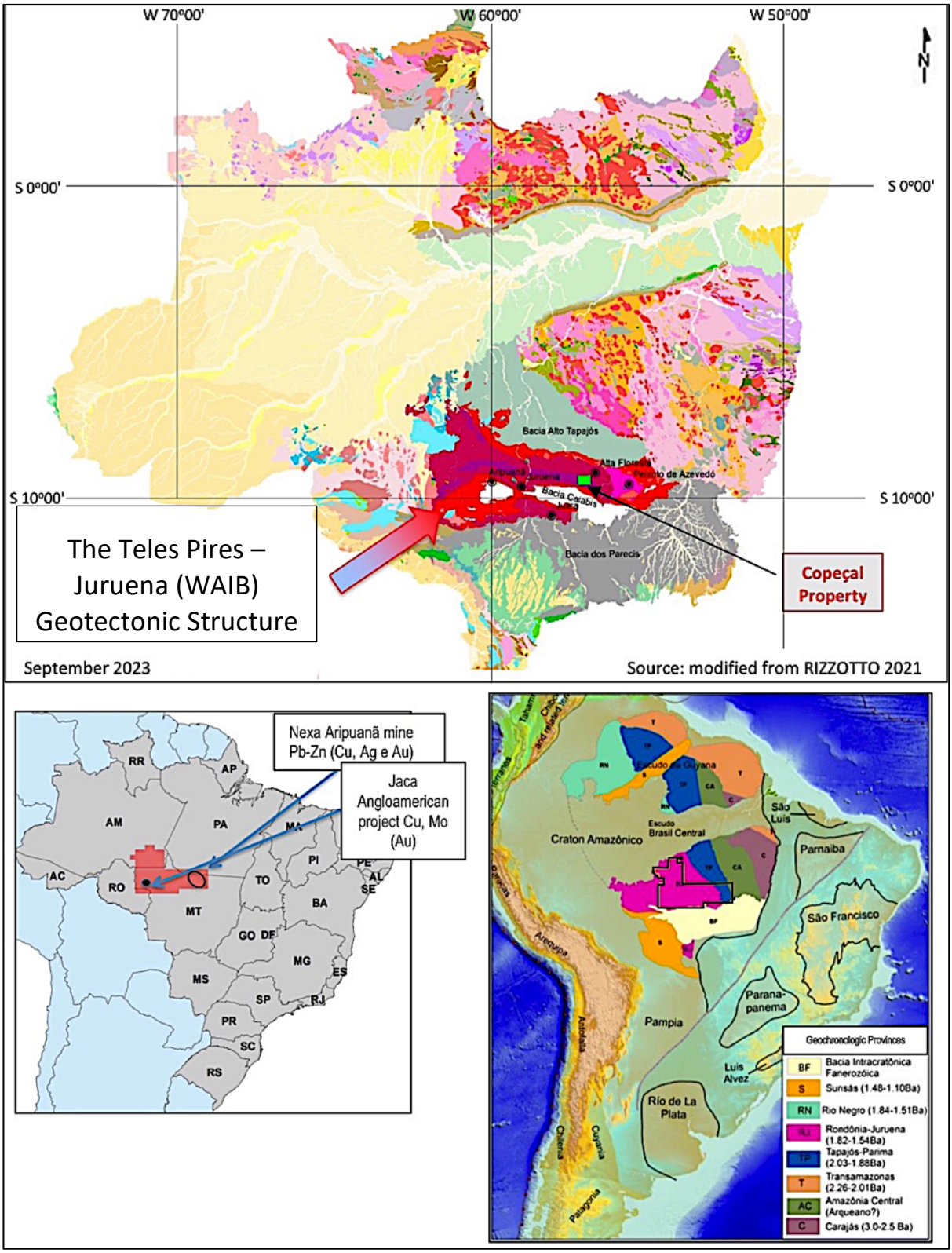


Figure 7.1 Map showing the extents of the Teles Pires - Juruena geotectonic province and the Amazon craton divided in six geo-chronological provinces

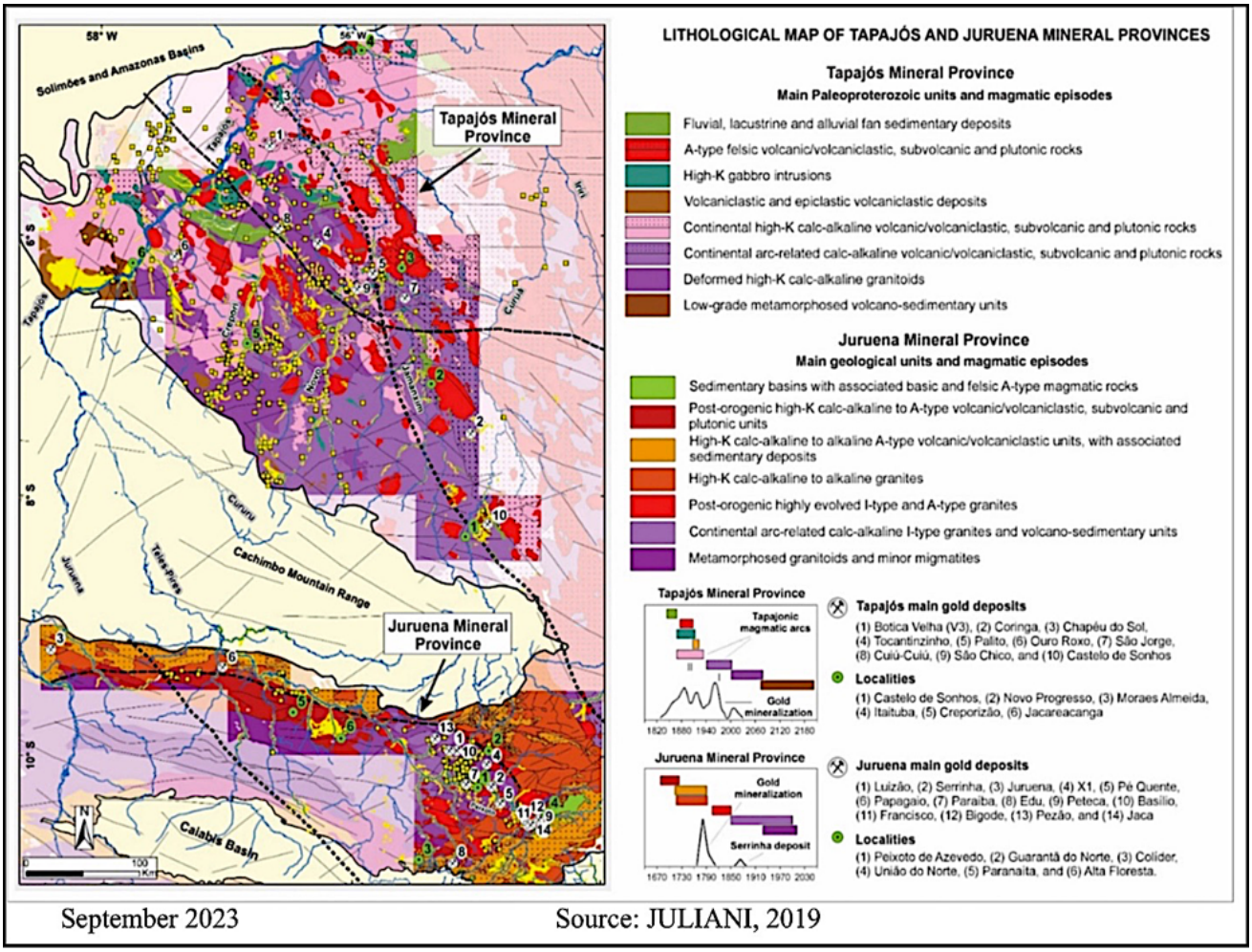


Figure 7.2 The Tapajós and Juruena Mineral Provinces lithological maps and magmatic episodes

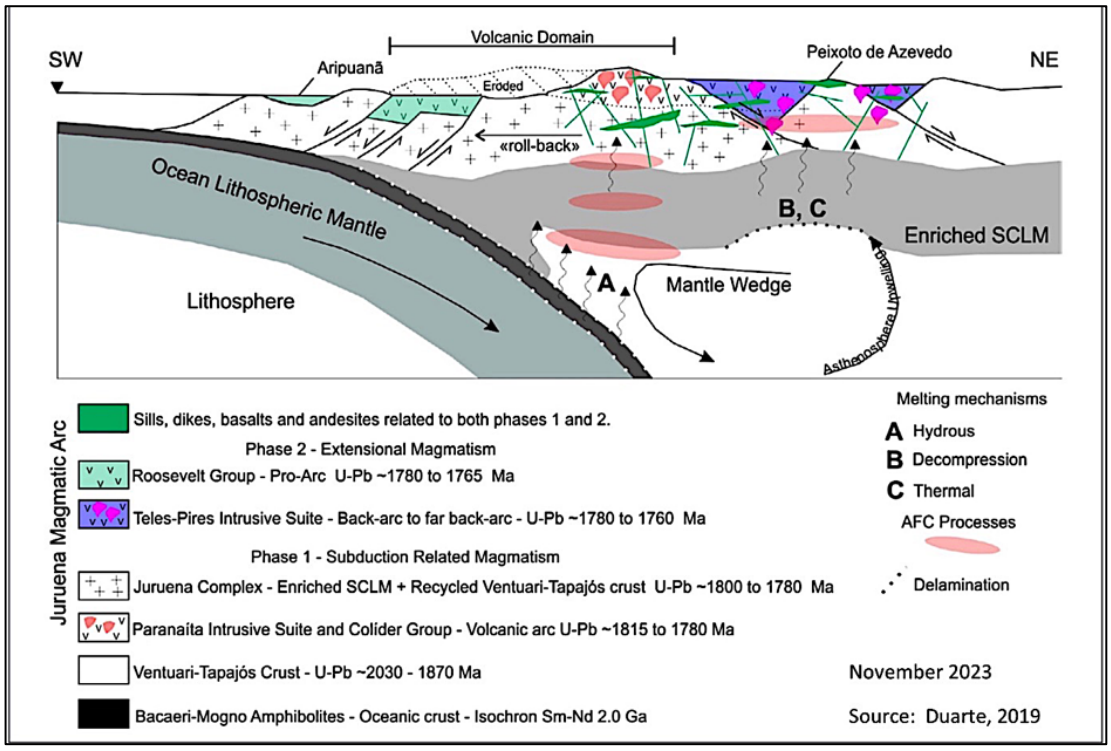


Figure 7.3 Schematic cross section of the Juruena Magmatic Arc showing the tectonic evolution in two phases related to subduction and extensional character

GEOTECTONIC DOMAINS

The wide occurrence of undeformed tonalites, granodiorites and granites, but minor microgranites, porphyries, volcanic rocks, and the fault and shear zones that affected the basement granites suggest higher erosive levels in the Juruena Mineral Province than those observed at the Tapajós Mineral Province. That might have implied in exposing deeper crustal levels.

Three distinct geotectonic domains are recognized in the Juruena Province (Souza 2004), which extents are shown in Figure 7.4.

A first brittle domain (I) characterized by the abundance of granitic rocks associated to acidic to intermediate volcanism rocks constituted by gneisses of the Cuiú-Cuiú Complex and granitoids less deformed of the Matupá Intrusive Suite and basic rocks of the Flor da Serra Intrusive Suite. The domain (I), situated in the northeastern part of the area, refers to the Alta Floresta gold district.

A second domain (II) dominant in most part of the area, is represented by two NW-SE distinct crustal segments that constitute the core of the Juruena Magmatic Arc, in which lies the Copeçal Property.

The first segment, correspond to the pluto-volcanic terrain characteristically submitted to a brittle to brittle-ductile regime. It comprises the Juruena, Paranaíta and Colíder suites, Rio Cristalino Alkaline as well as Nhandu and Teles Pires granites.

The second segment, host of the Copeçal Project, is a medium to high metamorphic grade, dominantly ductile that includes the Bacaeri-Mogno and Nova Monte Verde Complexes, the Vitória Suite and, the São Pedro, São Romão and Apiacás granites.

The third domain (III), situated in the S-SW region, juxtaposed to the Juruena Arc, constitutes the accretionary magmatic arc (back arc type basin), characterized by meta-volcano-sedimentary terrains submitted to ductile regime (São Marcelo Group correlated to the Roosevelt Group and Nova Canaã Suite peraluminous granitic).

Binary tectonics resulting from the reactivation of the EW to WNW-ESE transcurrent brittle-ductile to brittle mega-shear zones, acted in conjunction and in a synchronous way that resulted in trans-traction zones and strike slip faults, that expanded gradually to pull-apart rhomboid basins, filled by paleo-Proterozoic sedimentation of pelitic carbonate, psamo-pelitic rocks of the Beneficente and Caiabis groups.

The main structural features of the Juruena Province are the result of the specific kinematics developed during the evolution of the magmatic arc. They have been attributed to two deformation phases, each one bearing distinct characteristics according to the rock competence and crustal position that has determined the deformation regime they were subject to.

The Juruena southern belt encompassing the Copecal Project and the Cabeca gold prospects is characterized by ductile to brittle- ductile metamorphic rocks of the Juruena southern belt, as opposed to the brittle domain of the Alta Floresta mining camp situated at the eastern end of the Juruena Province.

D1 DEFORMATION EVENT

The first deformation event (D1) submitted the older litho-stratigraphic units, Bacaeri-Mogno and Cuiu-Cuiu Complexes to a N65W compressive phase caused by crustal shortening responsible to generate the NE-SW structures in ductile regime. It is characterized by compressive and transcurrent tectonic dynamics in ductile and ductile-brittle regime, at meso to cata-zonal crustal depths. It is attributed to the Cuiú-Cuiú magmatic arc emplacement, approximately between 2.05 and 1.96 Ga. The convergence and closure of the oceanic basin (Bacaeri-Mogno) occurred under severe pressure and temperature, by subduction and oblique collision conditions against the Cuiú-Cuiú Complex.

D1 deformation was developed under coaxial shear caused by E-W crustal shortening. It was established first under compressive dynamics, then moved to simple, biaxial shear kinematics resulting in an off-set and a rotation of the compressional vector.

The final stage of the event is attributed to the end of the Cuiú-Cuiú magmatic arc evolution. It is marked by the generation of large dextral, transcurrent WNW-ENE trending shear zones. The final compressional vector is estimated to be N30-40W.

D2 DEFORMATION EVENT

The second event (D2) occurred after a long period of tectonic stability, consecutive to the Bacaeri-Mogno basin closure. It was generated in a shallower crustal depth affecting both the older Tapajós-Parima and the younger Rondonia-Juruena Geo-tectonic Provinces rocks.

Characterized by a ductile to brittle-ductile, and a brittle regime, the second compressive phase is characteristically biaxial, with a N55E stress vector that resulted in sinistral, synthetic NW-SE transcurrent mega shear zones, and dextral, antithetic N-S transcurrent shear faults. It is also responsible to reactivate, under sinistral kinematics, the deep WNW-ESE transcurrent shear zones (D1) in shallower, epizonal depth (under brittle regime).

Some of these mega shear discontinuities are expressed by hundreds of meters width and dozens of kilometers long mylonitic and proto-mylonitic zones.

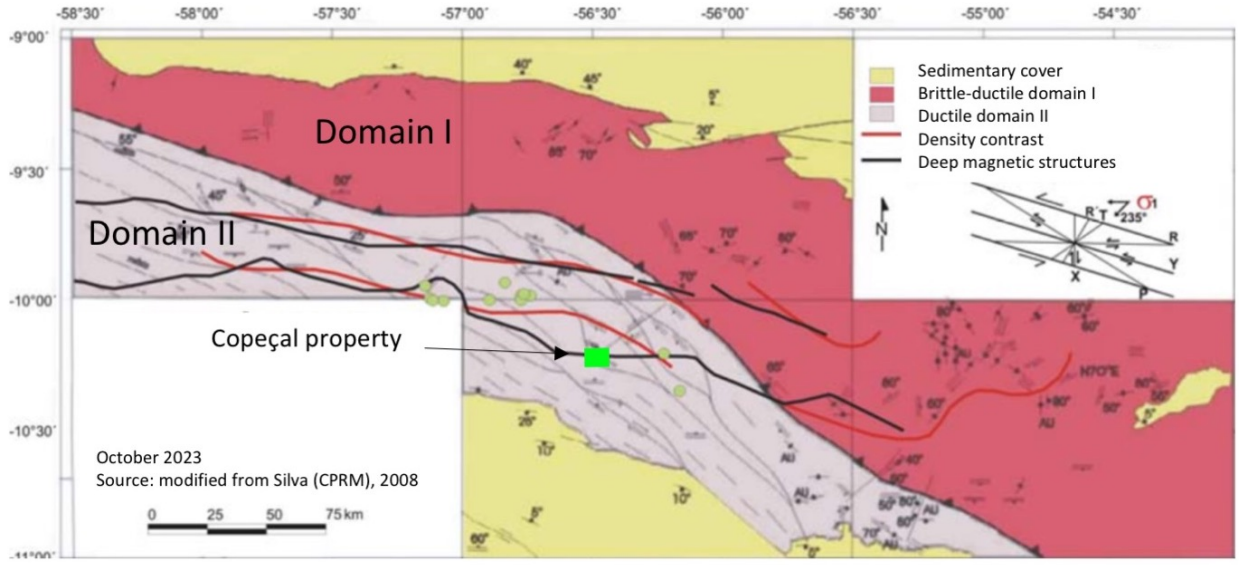


Figure 7.4 Distribution of the Juruena southern belt deformation domains

TECTONIC STRUCTURES - MAJOR REGIONAL FAULTS AND SHEAR ZONES

The Juruena Mineral Province received a special attention from the Brazilian Federal government since the late 1990's when CPRM undertook the province wide multi-disciplinary geological survey. In 2013 and 2014 approximately 150k square kilometers of low-altitude / high-resolution airborne magnetometry, gamma-spectrometry and radar imagery were added to the 60,000 square kilometers executed in 1992 and 1996.

Table 7.1 lists the airborne geophysics surveys executed by CPRM over the Teles Pires – Juruena Mineral Province and adjacent areas.

The large amount of data generated during the last 20 years has resulted in a wide array of tectonic, structural, and metallogenic studies released by CPRM.

The maps presented in Figure 7.4, 7.5, 7.6 and Figure 7.7 summarize the relevant aspects of the tectonic framework relative to the role some major discontinuities and deformation domains have played in the emplacement and remobilization of the gold mineralization.

The Copeçal Property lies in the margins of the multi-hundred kilometers long, 20 km wide, WNW/ESE sinistral transcurrent shear corridor attributed to the Cuiú-Cuiú magmatic arc evolution. The property is also intersected by a regional NE/SW trans tensional dextral fault/shear zone.

The WNW-ESE structures, emplaced between 2.05 - 1.95 Ga are the deepest in the region, down to the MOHO interface (Silva, 2008). They represent mega, multi hundred kilometers long, continental scale structures. The deep, first order magnetic structures delineated through airborne magnetometry, constituted by E-W to WNW are shown in Figure 7.7 and 7.8.

The highly magnetic Nova Monte Verde complex coupled to the positive Bouguer gravimetry anomaly shown in the map in Figure 7.5, constitute the signature of the arched, uplifted core of the Juruena tectonic structure situated to the north of the Copeçal Project.

The tectonic deformation identified in the Copeçal country rocks, is consistent with the kinematics associated to the D1 deformation event described above. The finger prints observed in the Copeçal country rocks are characterized by progressive changes in the spatial orientation of the compressional vectors that actuated in ductile and ductile-brittle regime, typical of meso to cata-zonal crustal depths. According to the literature, such event was first marked by E-W crustal shortening under coaxial compressive dynamics that progressively moved to biaxial shear kinematics resulting in a 50º-60º rotation of the shear direction from E-W, to an estimated N30-40W final compressional vector.

The severe pressure and temperature that occurred during the subduction phase towards oblique collision conditions are well expressed at regional scale by the flexure and associated 100-km long mega sinistral duplex embedded in the WNW-ESE wide shear corridor situated immediately south of the Copeçal Property. This sinistral sigmoidal duplex hosts the Gil and Fabinho gold *Garimpos, encompassed in the* Cabeça mining camp (see Figures 7.7 and 7.8).

Figure 7.7 bottom map comprises the secondary order, shallower structures identified by IHS fusion of the SRTM (radar) and Landsat TM images. The radar image enhances the extensional NE/SW lineaments and the N-S trans current, dextral lineaments.

Table 7.1 CPRM airborne geophysics surveys available to the public

Cprm Sheet Index	Title	Year	Flight Height m	Survey Area Km	Flight Lines Direction	Control Lines Direction	Spacing m	Exec Company
1052	Juruena - Teles Pires (Fase I)	1992	150	36,300	N-S	E-W	2000	PROSPEC
1053	**Juruena - Teles Pires (Fase II)**	**1996**	**150**	**22,827**	**N-S**	**E-W**	**2000**	**LASA Engenharia e Prospecçoes S.A.**
1119	Serra dos Apiacás	2014	100	24,693	N-S	E-W	500	LASA Engenharia e Prospecçoes S.A.
1120	Rio Juruena	2014	100	30,603	N-S	E-W	500	LASA Engenharia e Prospecçoes S.A.
1121	Norte do Mato Grosso	2014	100	45,907	N-S	E-W	500	Prospectors Aerolevantamentos e Sistemas Ltda.
1122	**Serra dos Caiabis**	**2013**	**100**	**54,918**	**N-S**	**E-W**	**500**	**Microsurvey Aerogeofísica e consultoria Cientifica**

September 2023 Source: www.sgb.gov.br

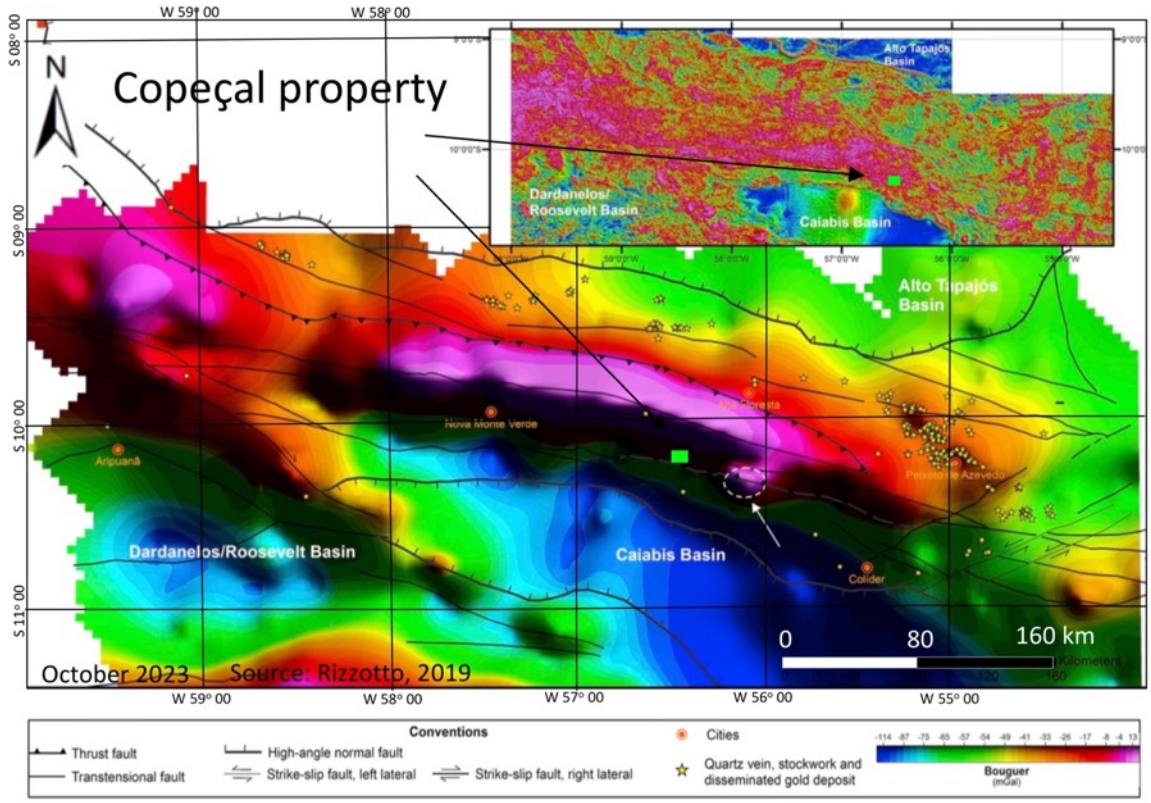


Figure 7.6 The Bouguer gravimetric anomaly attributed to the Monte Verde Complex and, at the top, the Amplitude of the analytical signal of the magnetic field

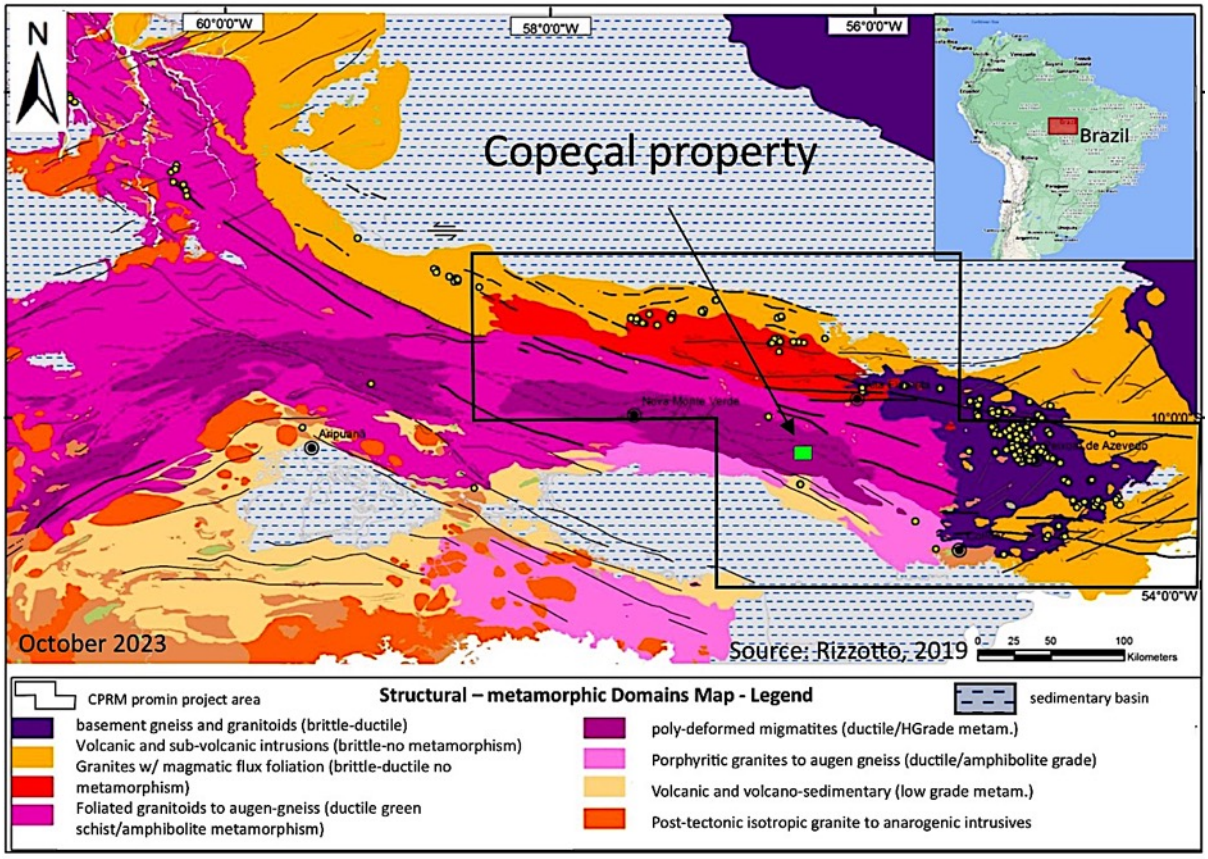


Figure 7.5 The Juruena Mineral Province simplified Structural and Metamorphic Domains Map

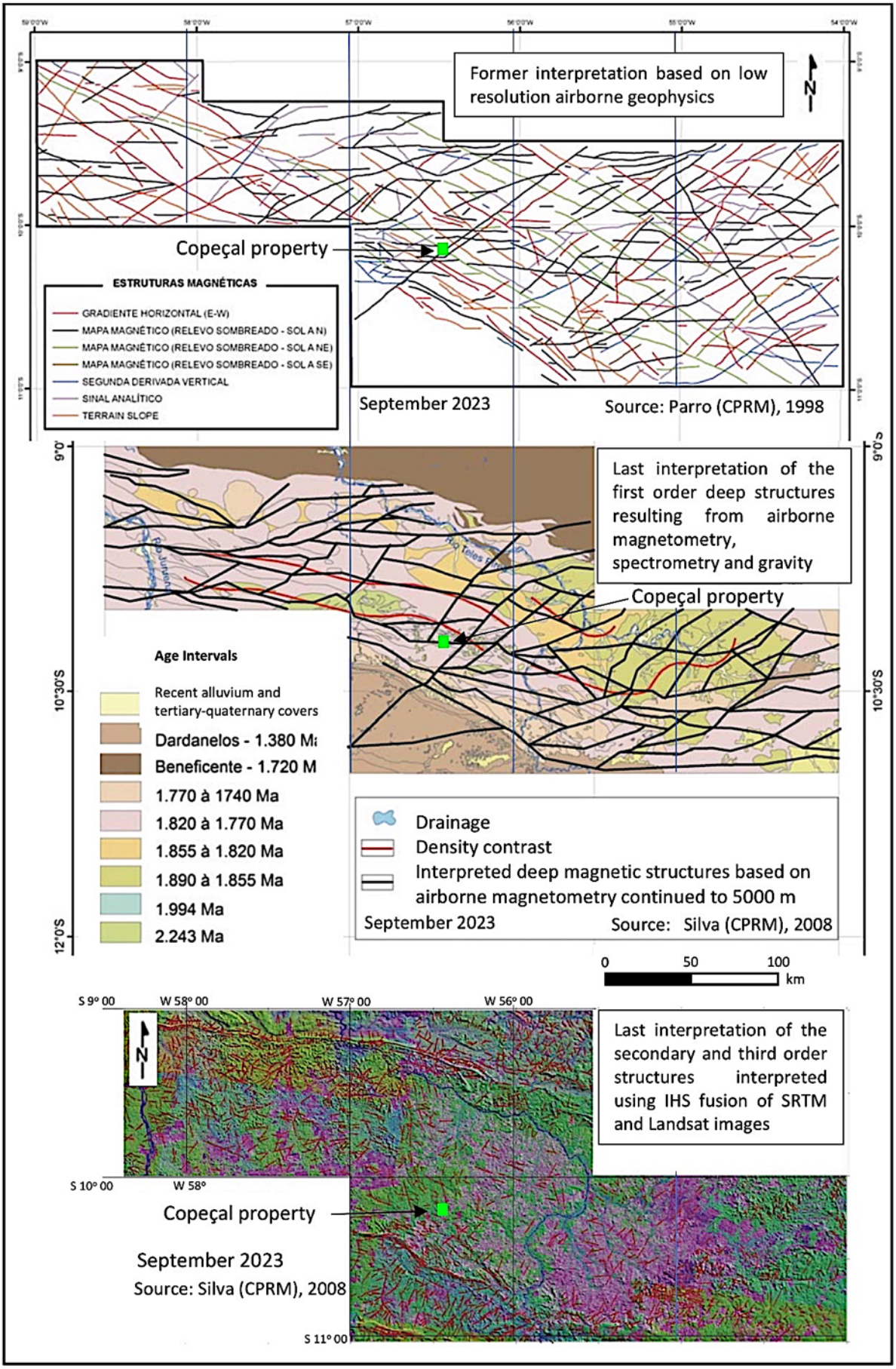


Figure 7.7 Copeçal Property identified regional tectonic settings

METALLOGENY OF THE JURUENA MINERAL PROVINCE

The Juruena Province lies in the south-west portion of the Amazon craton, mostly constituted by plutono-volcanic sequences, generated during the Paleoproterozoic emplacement of the Juruena continental magmatic arc, a 600 km long, west-north-west trending Paleo-Proterozoic structure that encompasses, at its Eastern end, the *Alta Floresta* Mining Camp ("**AFMC**"). Together with the *Tapajós* Mineral Province ("**Tapajós Province**") to the North, the AFGP was the largest artisanal gold producing region in Brazil. between 1970 and 1990.

For several years, the orogenic gold genetic model prevailed, especially in the Tapajós province, until the discovery of a well-preserved high-sulfidation epithermal gold mineralization associated with 1.88 Ga calc-alkaline volcanic rocks by Rio Tinto company opened the possibility for the occurrence of large Paleo-Proterozoic gold and Cu–Mo deposits in both provinces.

More recently, the discovery by Anglo American of the Jaca Cu–(Mo)–(Au) porphyry deposit in the Juruena Province stimulated a new exploration rush and intense land claims in both provinces.

The review the Tapajós and Juruena Mineral Provinces data suggests that Paleo Proterozoic episodes of magmatic–hydrothermal mineralization in continental magmatic arcs has contributed for a significative part of the gold produced, in addition to orogenic gold deposits (Juliani, 2021).

The primary gold occurrences in the Juruena Province exhibit a close spatial relationship with calc-alkaline and oxidized (magnetite-bearing) I-type granites, volcanic rocks, and volcano- sedimentary sequences originated in continental magmatic arcs. The hydrothermal alteration, styles, and the ore paragenesis, together with fluid inclusions and isotopic data, suggest their formation in Paleoproterozoic magmatic–hydrothermal systems developed in different crustal levels and positions regarding the magmatic source (Juliani, C et al, 2021) .

The lithological map of the Tapajós and Juruena Provinces in Figure 7.2 shows the location of the main gold deposits and occurrences. The legend includes a chronological relation of the magmatic episodes associated to the gold mineralization. The gold occurrences are shown by yellow-filled dots.

GOLD MINERALIZATION AT REGIONAL SCALE

Gold mineralization in the Juruena Mineral Province corresponds to Cenozoic placers, eluvial deposits, and hydrothermal occurrences, concentrated over the 150 km WNW–ESE-striking Peru–Trairão belt, but known gold occurrences extend westwards along the Juruena northern belt (see Figure 7.2).

The Alta Floresta and Peixoto de Azevedo regions are the areas with most of the known gold mineralization in the Juruena Mineral Province (Santos, 2001).

Placers and eluvial deposits are associated with primary gold ores hosted in faults and granite intrusions distributed in zones roughly parallel to the outcrops of the volcanic units, suggesting that the weathering and erosional front advance resulted in the gold concentration from the rhyolitic to dacitic volcanic rocks and exposed veins and stockworks in faults and granites.

Some of these shallow-emplaced granite stocks and dikes could represent feeder channels for the volcanic and volcaniclastic cover.

Most gold deposits were described as granite-hosted and attributed to intrusion-related processes, with few occurrences associated with orogenic and only one as an epizonal intrusion-related mineralization.

The primary gold mineralization has been studied by several authors since 2000's years resulting in the following characterizations.

Gold occurrences were grouped, based on mineralization style and mineral paragenesis of the ore bodie as (Santos, 2001):

(i) intrusion-hosted disseminated, stockworks and veins in shallow-emplaced granites;
(ii) veins hosted in faults crosscutting granitoids; and
(iii) epithermal polymetallic veins in porphyries, volcanic and volcaniclastic rocks

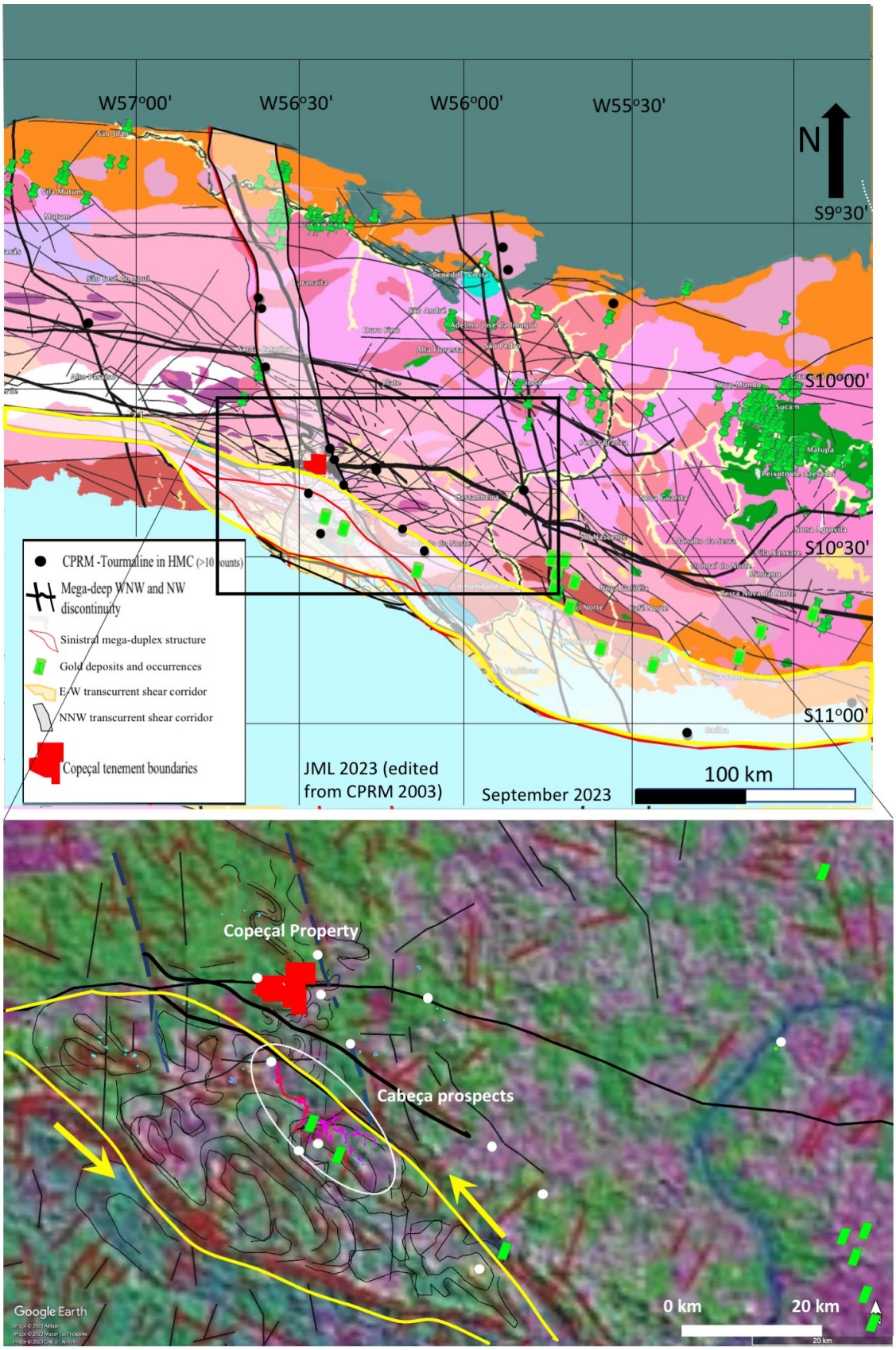


Figure 7.8 Top: Mid-eastern JMP regional tectonic structures, Au deposits/occurrences and tourmaline color counts. Bottom: mega duplex structure in STCM radar image

The Paleoproterozoic gold mineralization was classified in the following types:

(1) orogenic, metaturbidite-hosted disseminated and quartz−pyrite veinlets in ductile shears zones in the lower greenschist facies of the Jacareacanga Group;

(2) orogenic, mesozonal, hosted by magmatic arc-related plutonic rocks, disseminated in mafic xenoliths and roof pendants and as pyrite−quartz−carbonate veins with up to 50 g/t Au and 1.5% Cu in ductile−brittle shear zones of the Cuiú-Cuiú and Tropas units;

(3) intrusion-related or intrusion-centered (epizonal quartz and quartz–pyrite veins and pyrite disseminations in extensional brittle faults, considered as similar to the Korean- type gold deposits);

(4) intrusion-related epizonal (forming disseminated/stockwork mineralization, sharing some similarities with porphyry-type deposits, and,

(5) paleoplacers, predominantly in Paleoproterozoic conglomerates.

The proposition of the orogenic model for the gold veins in the Tapajós and Juruena provinces was based on:

(i) control by faults and shear zones,
(ii) deep crustal level of the host rocks, mainly granitoids, sometimes interpreted as submitted to amphibolite facies metamorphism, and amphibolites, perhaps considered as metavolcanic rock

Although an orogenic gold model has been advocated for such structurally-controlled gold veins the descriptive geological features converge to a magmatic–hydrothermal genesis.

Later review, systematization and new geologic, petrological, and metallogenetic data of the Tapajos and Juruena Mineral Provinces indicated that Paleoproterozoic episodes of magmatic–hydrothermal mineralization in continental magmatic arcs as the main source for gold, where the hydrothermal activity seems to have been syn- to post deforming processes despite the possibility of orogenic gold deposits.

Despite the relatively deeper erosion in part of the JMP, there is also a potential for epithermal gold deposits in volcanic/volcaniclastic sequences and associated with faults in granites. The wide occurrence of undeformed tonalites, granodiorites and granites, but minor microgranites, porphyries, volcanic rocks, and fault and shear zones that affected the basement granites suggest higher erosive levels in the Juruena Mineral Province than those observed at the Tapajós Mineral Province. That might have implied in exposing deeper crustal levels, up to the roots of porphyry systems, and therefore, the granite-hosted gold veins could represent distal vein generated in porphyry systems in the Juruena Mineral Province (Juliani, 2029)

INFORMAL MINING ACTIVITIES IN THE JURUENA GOLD PROVINCE

The Tapajós and Juruena Mineral Provinces have been responsible for decades of a significant portion of the informal gold production in the country.

Gold was first discovered in 1958 in the Tapajós basin (Pará state) in alluvial of the Tropas river. Only in 1966, a group of *garimpeiros* from the Tapajós, moving upstream on the Juruena river discovered gold rich alluvial on the right margin of the Juruena river, a place today known as the Juruena *garimpo* situated on the Northwestern end of the Juruena Province.

At the end of that decade, the region encompassed by Peixoto Azevedo, Matupá and Guarantá was flooded with thousands of *garimpeiros* and dozens of open cut excavations, both along the major river bedrocks (dredges) and lateral terraces to extract easy alluvial and colluvial gold resources.

Between 1970 and 1990, the Tapajós and Juruena regions has become the largest artisanal gold producer in Brazil, with up to around 100,000 informal miners *garimpeiros* working in hundreds of small mines in placers, paleo placers and colluvial deposits. With the exhaustion of many of these secondary deposits and the increasing governmental controls on environmental degradation caused by artisanal mining, the production declined, opening opportunities to the mineral exploration of primary deposits by mining companies.

In the Juruena Province, the gold production took a turn in 1978 toward stronger production figures resulting from the discoveries of the Novo Planeta and Alta Floresta mining camps, this latest by accident, when the construction of the BR-163 road accidentally exposed the mineralization.

Dozens of small-sizes (usually <5 t Au) and high-grade gold placers and granite-hosted veins and disseminations have been exploited by artisanal prospectors or mining companies, most of them without geological studies and previous resource measures.

With the depletion of shallow alluvial and colluvial resources, the decline in gold price and increase in operating costs from 1999 onwards, the artisanal production practically ceased, leaving room to the mining companies to begin systematic exploration.

Gold production picked up again in 2006, however it did not reach the numbers recorded in the late 1980s and early 1990s. In 2019 the accumulated production from the Juruena Province was estimated in 180 metric tons (5.8 million oz), of which 160 tons were produced in the 1980s.Over time, the exposure of primary gold sources (mostly high-grade narrow quartz lodes and some lower grade disseminated bodies associated to granitic rocks) became more frequent. Gold production reached its peak in 1990 and started to fall in 1999.

Annual declared gold production resumed in 2009 to gradually reach approximately 4.5 metric tons in 2015 and 2.5 metric tons in 2016 (approx. 143 koz and 80 koz respectively. The distribution of the major artisanal prospects and deposits is shown in the maps of Figures 6.1, 7.8 and 7.9.

GEOLOGICAL SETTINGS AT PROJECT SCALE

Embedded in the southern Juruena geotectonic belt, the Copeçal Project geological settings differ substantially from the gold deposits of the Alta Floresta, Peixoto Azevedo and Novo Mundo mining camps, hosted in younger Paleo-Proterozoic units of the eastern Juruena geotectonic province and embedded in ductile-brittle to brittle deformation domains.

COPEÇAL LITHOLOGICAL UNITS

The Copeçal Property is comprised in the CPRM geological base map sheet *Ilha 24 de Maio (SC.21-Z-A)* 1:250.000 scale. The report and attached maps were published in 2005.A revised, 1/100.00 scale geological map of the Copeçal area was identified in the appendix of the CPRM Anomaly Map relative to the SGB/CPRM sheet SC 21-Z-A-II published in 2020 (Figure 7.11).

Beside some stratigraphy re-positioning, the most significative updates refer to the shape of the Bacaeri-Mogno northern enclave (also partially modified in the proposed framework) and presence of scattered NE/SW dikes apparently emplaced in one of the identified "T" extensional dextral faults that crosses the southeastern corner of the Property (see Figure 7.11).

Within the Copeçal tenements ground, the Nova Monte Verde Complex, and slices of the Bacaeri-Mogno Complex, occurs in tectonic contact along secondary ENE/WSW trending transpressional, sinistral shear fault, with granitic batholiths and stocks of the Juruena supersuite elongated through the EW structures, belonging to the Vitória Plutonic Suite (1,787 to 1,765 Ma), the São Pedro (1,796 to 1,730 Ma) and São Romão granites (1,780 to 1,770 Ma).Tonalites of the Vitória Suite were identified bordering the north-eastern corner of the Copeçal Property (see Figure 7.11).

The current geological map available was published in 2004 under CPRM PROMIN Project. The Copeçal Property geologic-structural plan map and cross section shown in Figures 7.09 and 7.10 were extracted and modified from the CPRM 2005 SC.21-Z-A map sheet.

The Bacaeri-Mogno Complex

Tectonic history of the southern portion of the Rio Negro-Juruena Province may start with the deposition of psamo/pelitic sediments, precursor of the Bacaeri-Mogno migmatites and granulites, and the intrusion of mafic sills and dykes in the Tapajós crust, provided by mantle up- swelling in a intraplate setting.

The sedimentation of the Bacaeri-Mogno protolith occurred between 1.87 Ga, which is the age of the youngest zircon grain in paragneisses, and 1.80 Ga, which is the age of high-grade metamorphism impressed in Nova Monte Verde complex.

The Bacaeri-Mogno metasedimentary sequence is composed by migmatites (aluminous para-gnaisses-kinzigites) with intercalated lenses of quartzite, BIF (carbonatic cherts) a mafic intrusive complex.

These rocks present a milonitic foliation and/or gneissic banding, striking EW to NW/SE representing an underthrust structure with tectonic kinematics from SW to NE.

The sequence was deformed under high angle compressive regime, associated with a regional, high-grade metamorphism (high-grade amphibolite to granulite) resulting in a strong, penetrative, striking EW foliation.

According to the CPRM 1:250000 scale geological map (2019), an 8 km strike long per 2.5 km wide, insulated "slice" of Bacaeri-Mogno Complex meta-sedimentary unit is enclaved along an ENE/WSW trending tectonic contact until it reaches the NNW/SSE regional dextral shear fault forming a flexure towards north.

The most common textures in the paragneiss are stromatic, schlieren, nebulitic and schollen. Flow banding is characterized by mafic schlieren. Globular clusters and eye shaped K-feldspar and quartz are bordered by biotite + sillimanite + garnet, which represents the melanosome. Leucocratic bands are formed by quartz + K-feldspar + plagioclase (leucosome) and mesocratic domains consist of plagioclase + quartz + K-feldspar + cordierite + bio- tite.

Contacts, from the Bacaeri-Mogno rocks with other Nova Monte Verde units or São Romão granites are represented by expressive shear zones or through transitional contacts when ocurring in migmatitic domains. Lenticular mega-enclaves or tectonic slices of various dimensions are the usual shape of Nova Monte Verde rock bodies.

The Vitória Plutonic Suite

The Vitória Plutonic Suite comprises intermediate to acid calc-alkaline (Ribeiro and Duarte 2010) plutonic rocks including metadiorites, meta quartz-diorites, meta tonalites, and meta granodiorites.

The rocks are spatially arranged as sigmoidal-shaped bodies deformed under a ductile structural regime driven by a complex set of steeply-dipping (~70° to 90°) oblique shear zones, striking E-W with inflections to NE- SW and NW-SE (Pinho et al. 2003; Souza et al. 2005; Ribeiro and Duarte 2010; Duarte et al. 2012).

Macroscopic features mostly observed in these rocks are of proto-mylonite texture and gneissic layering. In addition, incomplete magma mixing and mingling features are common, such as elongate dioritic enclaves.

The São Romão Granite

The São Romão Granite is constituted by a series of stretched and elongated batholites and stocks, predominantly composed by calco-alkalin, high K fine-grained granites and subordinated micro-granites and granodiorites. It may occur as sheared, discordant micro-granite dykes (aplites). WNW-ESE striking proto-mylonitic, mylonitic and gnaissic structures are predominant in all lithotypes.

Emplaced in mesozonal settings, it was submitted to ductile deformation, under trans-pressional and oblique trans-tensional kinematics. The foliation strikes WNW/ESE dipping NNE. Assimetric, isoclinal tight folds were generated through the compressional phase. Pinch and swelling features are common.

Contacts with the Vitoria Suite, and the Nova Monte Verde Complex occurs by fault, intrusion or locally transitional. With the Bacaeri-Mogno Complex the contacts are usually by fault or or oblique, contractional shear zone.

GOLD MINERALIZATION AT PROJECT SCALE

Gold mineralization at the Copeçal Project cannot be characterized as it has not been exposed yet.

The Copeçal Property geological settings, characterized by the deep crustal level of the host rocks, the ductile to ductile-brittle deformation domain and its emplacement in the 15-20 km wide shear corridor / tectonic contact of the Juruena Complex with the Nova Monte Verde Complex points out to an orogenic, mesozonal, shear zone-controlled type of mineralization.

The presence of abundant Tourmaline in the HMC and rock chip auger samples, and arsenic in stream sediment and soil samples indicate there may have been the contribution of magmatic-hydrothermal solutions to the mineralization.

In such deformation, the gold mineralization will tend to be shear zone-controlled, preferentially associated to secondary shear zones (Y and R), along NE extensional faults (T), in NW transpressional shear zones (X'), or in NNW dextral shear zones (X and R'), emplaced as sheet-like lodes or disseminated stringers in the faults mylonitic envelops, associated to dilatant jogs in reverse faults or extensional discontinuities and, along the axial plane or the hinges of isoclinal, tight folds.

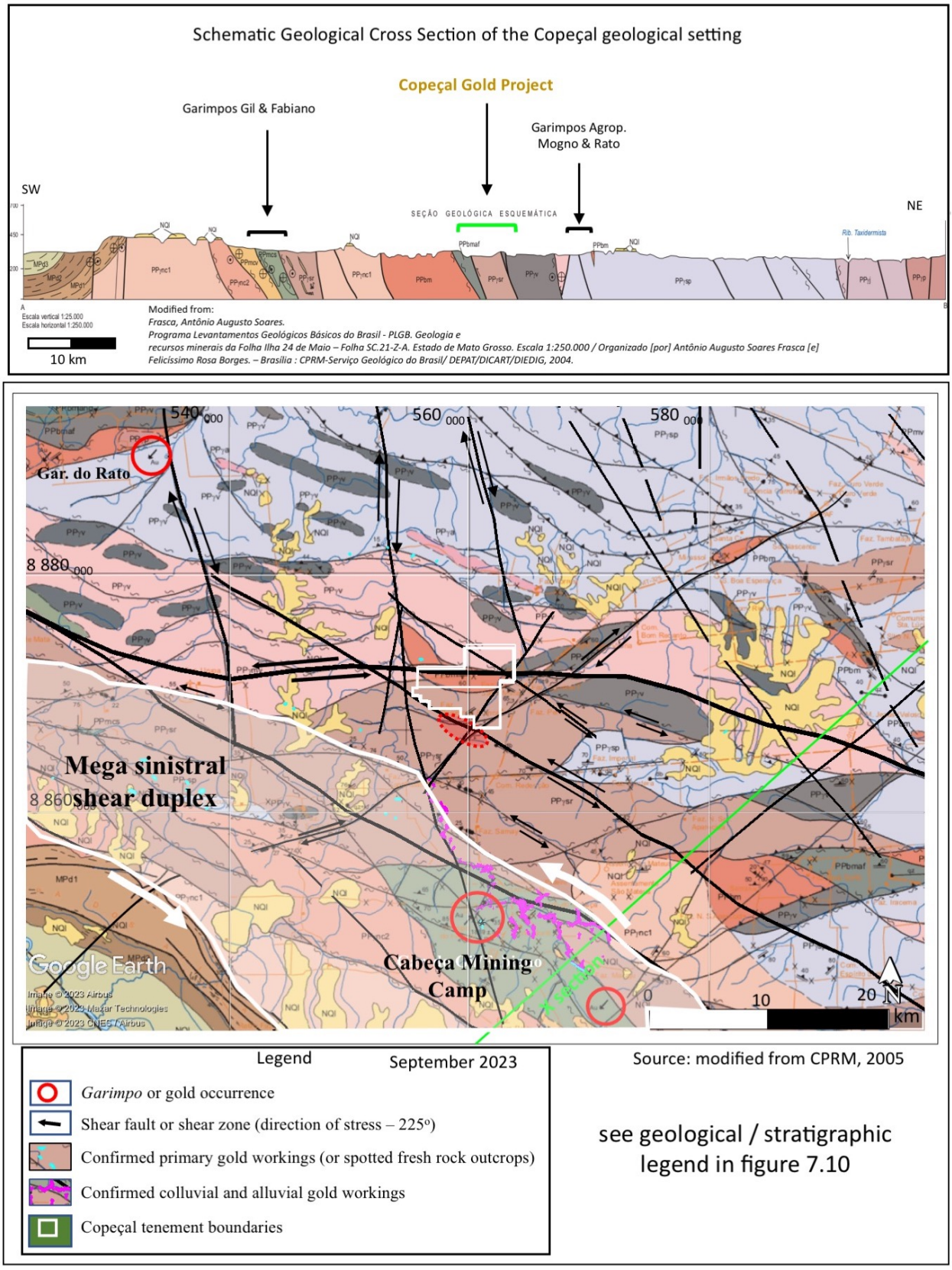


Figure 7.9 Modified geological map and cross section of the Copeçal Project area extracted from CPRM 2005 – Ilha 24 de Maio sheet

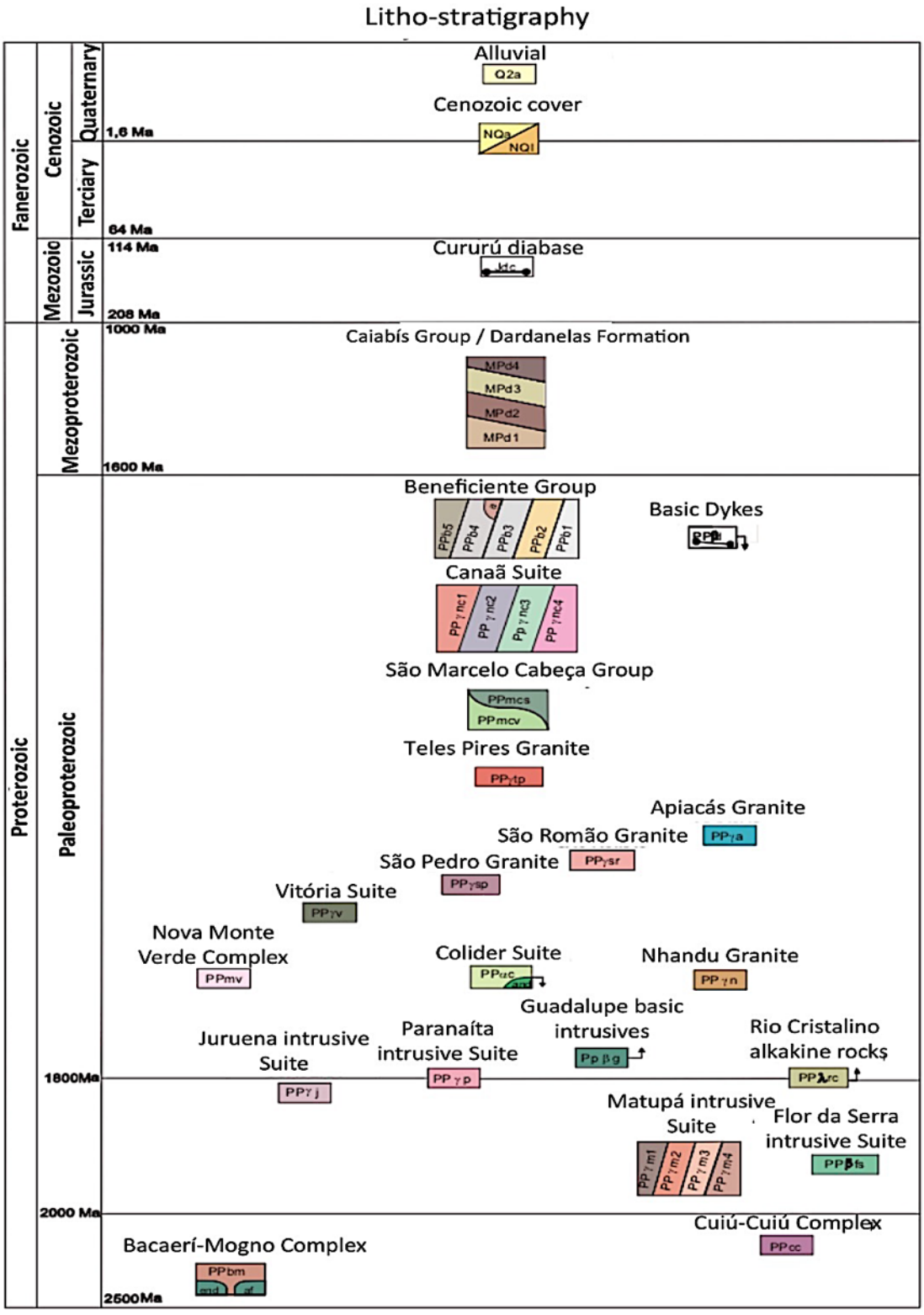


Figure 7.10 Litho-stratigraphy legend of the Ilha 24 de Maio (SC.21-Z-A) 1:250k scale geological map

PROPOSED GEOLOGICAL FRAMEWORK

The proposed geological draft map shown in Figure 7.12 integrates:

- CPRM 1/250000 geological map sheet *SC.21-Z-A (Alves et al. 2019)*;
- The available field observations, most of them sourced from the AngloGold reports and maps,
- The tectonic discontinuities extracted essentially from the CPRM airborne re-processed data;
- Boa Gold drone magnetometry survey;

The structural analysis and magnetometry geophysics were complemented with the available soil geochemistry multi-elements assays. The geological contacts between the identified lithological units are essentially tectonic, driven by the primary and secondary planar discontinuities (essentially faults and shear faults).

At a regional scale, two structures stand out in the proposed framework:

- The "Y" shear. It seems to be a recurring direction reported from many occurrences and producing gold lodes all over the Peixoto Azevedo district and other regions of the Juruena province. It constitutes, in the Copeçal Property the only target with maturity enough to be drilled in a relative short-term time, provided it returns positive results from an additional surface infill geochemistry infill program.
- The "X' " N structure. Though it is not well expressed in the remote sensing images except the STRM radar, this lineament is responsible to dictate the course of many drainages in the area and is associated to the largest number of tourmaline anomalies (magmatic hydrothermal signature?) identified by the CPRM regional geochemistry survey in 2002.

The deformation patterns formed under non-coaxial stress deformation style in ductile-brittle regime can be observed at both scales, large and outcrop/hand specimen. The deformations are particularly well expressed in the drone THD magnetometry maps, indicating the presence of buckle style asymmetric folds and isoclinal tight folds (hot colors) surrounded by “flat”, more homogeneous zones (cold colors), confined between rectilinear structures (hot colors). See illustrations in Figure 7.11 and photo in Figure 7.12.

The contrasting viscosities of the Copeçal country rocks have resulted in fold hinges arcs dispersed within steeply-dipping shear foliation and domino boudins style features preferentially positioned in extensional discontinuities, usually observed in ductile deformation domains in mesozonal crust depths discontinuities (see ground magnetometry and 3D sketch in Figure 7.11, and photo of the hand specimen in Figure 7.12).

The most relevant discontinuities resulting from the assessment and integrated in the geological draft map are shown in the simplified map of Figure 7.13, grouped according to the Riedel shear diagram. It points out seven axes divided in two sets of arrows and four different directions corresponding to the most favorable tectonic structures to host gold mineralization. The areas marked by small circles correspond to the intersections of two lineaments while the crossing of three or more lineaments are marked with larger circles.

The axis shown in red corresponds to higher degree of interpretation reliability and robustness. The criteria employed to rank the different sectors were:

- Geochemistry distributed along grid lines closer to each one (100 versus 400 m for instance);
- Lithological data backed-up by geological stations, auger drill hole logs, soil sampling logs;
- The bed rock detailed morphology covered by the ground magnetometry.

The Riedel Shear Model shown in Figure 7.15 indicate the preferential structural gold traps based on the surveys available in CPRM Promin reports. The PDZ (Principal Displacement Zone) vector was adjusted to fit the local trend of the WNW shear corridor.

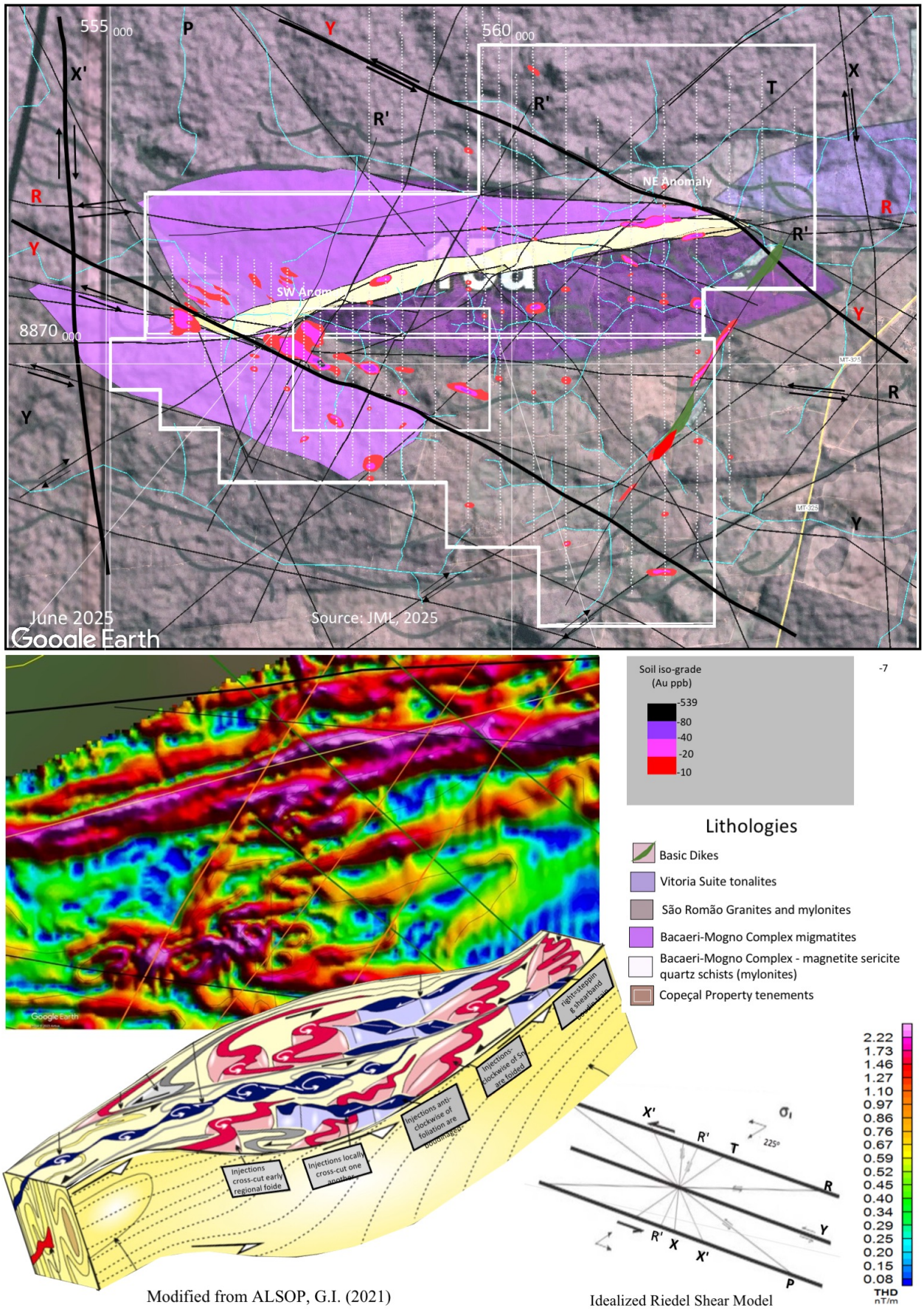


Figure 7.11 Project scale geological draft map and evidences of deep mesozonal transcurrent shear zone deformation patterns

The shear structures, their respective directions, their kinematics, and potential to host gold mineralization identified during the assessment are listed in Table 7.2.

The morphology of the bed rock revealed underneath the thick soil cover by the ground magnetometry re-enforce the potential presence of more than one mineralization style and geometry. The identified tectonic structure directions suggest that 400 m and even 200 m grid N-S lines pattern can easily miss existing anomalies emplaced along Y, T, R', X and X' shear structures.

To illustrate such concept, a reference in scale, of the 340 m diameter / 3.5 million ounces foot print of the mined-out Omai Gold Mine disseminated ore body is shown in Figure 7.13.

Based on the assessment, the regional NNW shear zone (X'), associated to the Paranaíta river that borders the western side of the Property (see Figures 7.10 and 23.3), constituted an element of the plumbing responsible to conduct the magmatic-hydrothermal gold rich fluids associated to the Cabeça camp, the Copeçal Property and the secondary workings identified in the satellite images.

The excavations made along the alluvions and colluviums (Paranaíta river) associated to this regional NNW shear structure were identified at a 5 km distance from the southern limits of the Copeçal Property (see satellite image dated 1982 in Figure 23.3)

Table 7.2 List of the tectonic shear structures identified at the Copeçal Property

Shear Type	Average Azimuth	kinematics	Au potential ranking
Y	N70°W	sinistral	moderate to high
R	E-W	sinistral	moderate to high
X'	N10°W	dextral	high
R'	N30°E	dextral	high
X	N05°E	dextral	high
T	N60°E	extensional	moderate
P	N50°W	-	low



Figure 7.12 Hand specimen of a boudinated tourmaline crystal consistent with the deformation patterns observed at the project scale in Figure 7.11

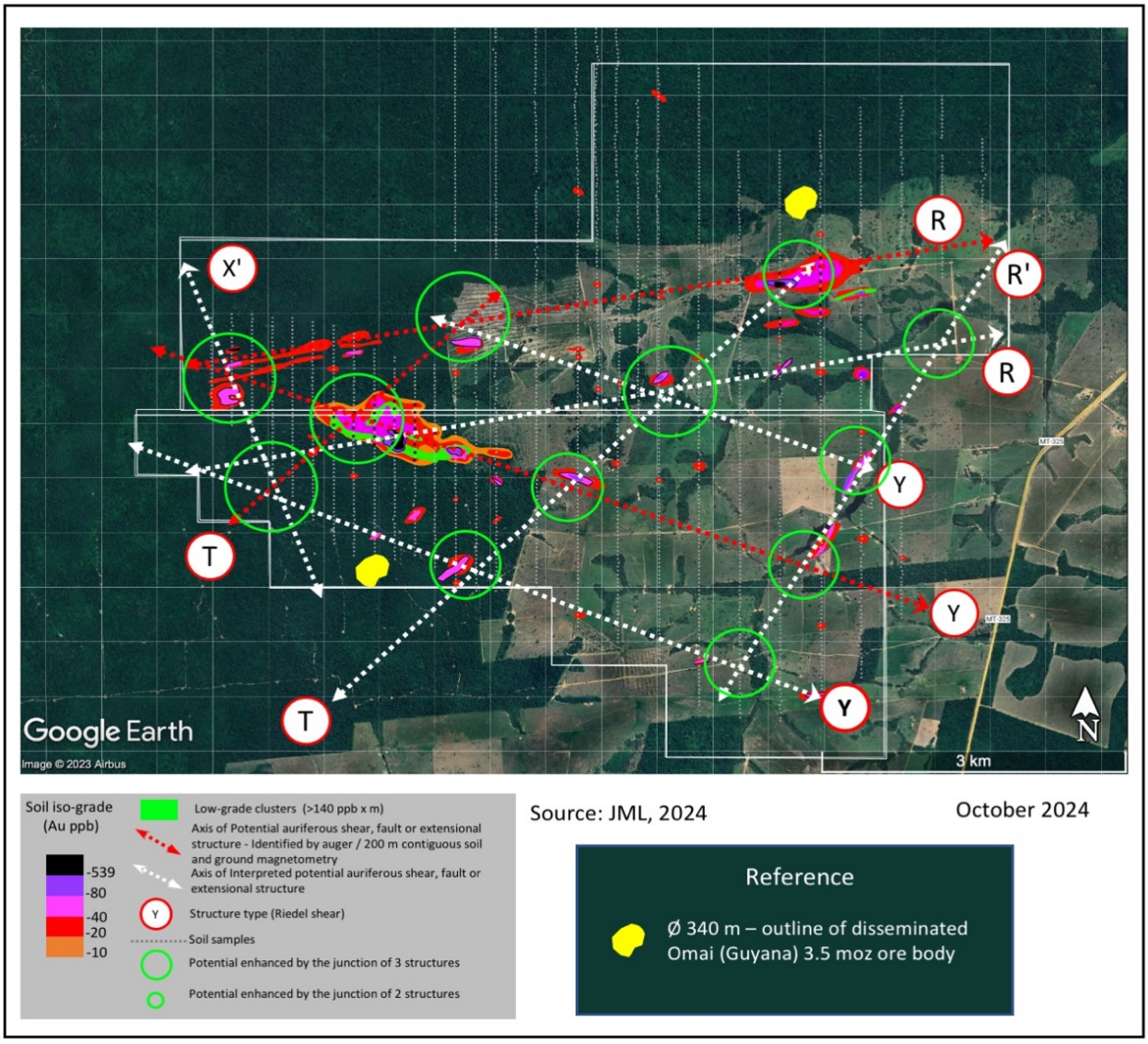


Figure 7.13 Structural axes susceptible to host gold mineralization at the Copeçal Property. In yellow, the foot prints of a 3.5 m oz Au disseminated ore body

The contours of the soil anomaly shown in Figure 7.14 with a white line (>10 ppb) were left unfilled so the bed rock magnetometry response is exposed. The geological map in the background is here limited to the muscovite-quartz schist (mylonite). In this map, the soil anomaly contour was adjusted based on the auger drill hole results. The soil contour above 15 ppb was delineated based on the distribution of the barren auger holes.

The superposition of the structural lineaments, the soil gold isoline contours over 10 ppb and the low-grade auger drill holes over the THD ground magnetometry indicate the SW anomaly is emplaced at the intersection of two Y type WNW/ESE sinistral transcurrent shear structures, and two R shear structures connected by a "horse tail splay" style fault. The SW soil / auger anomaly is clearly bordered to the south by the "Y" sinistral lineament (N70°W) and cut, along its longitudinal axis by two E-W trending, “R" type, sinistral shear structures in which a "wedge" of Bacaeri-Mogno quartz schist is enclaved.

To the west, the SW Anomaly is confined by the "horse tail splay" style fault, derived from the major E-W sinistral deep magnetic shear zone (R) that crosses-cut the Property. The THD magnetic high and the SW anomaly show similarities in shape, both converging to the western intersection between the Y and R structures.

The SW Anomaly is not restricted to the muscovite quartz-schist but rather structurally controlled along the Y shear structures that locally constitute a tectonic contact between two distinct rock units. The low-grade gold clusters, defined by the auger holes, are positioned along the contact between the São Romão Granite intrusives and the mylonitized Bacaeri-Mogno Complex.

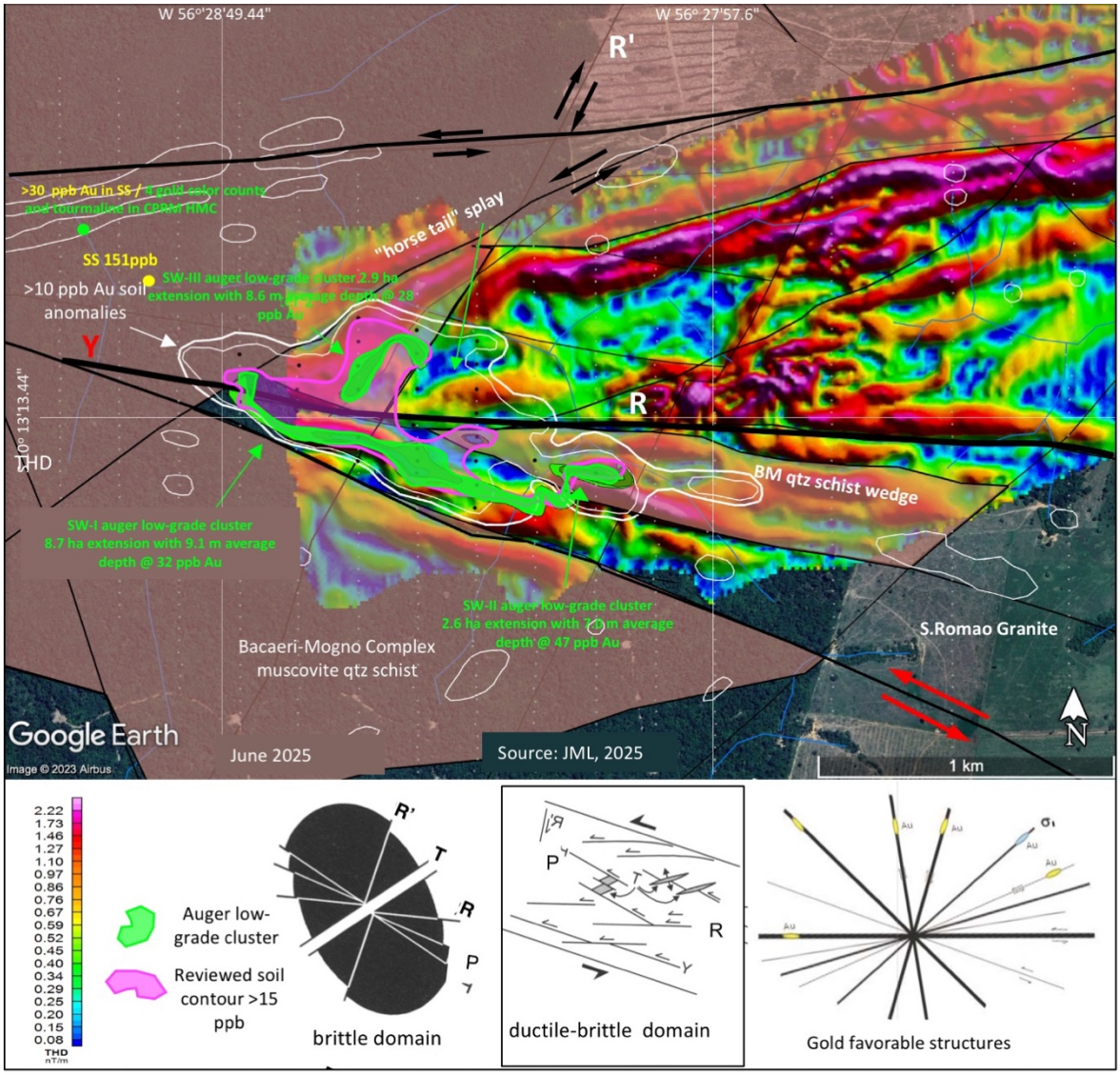


Figure 7.14 Superposition of the adjusted SW soil & auger anomalies over the drone THD magnetometry and interpreted secondary structures

8. DEPOSIT TYPES

To the Author's knowledge, the primary source of the gold soil anomalies identified at the Copeçal Property has not been exposed to date.

Regionally, the gold occurrences and deposits has been extensively described in the literature (see Section 7). The map in Figure 8.1 shows the distribution and classification of the mineral deposits in the southern part of the Amazon Craton. The data shown in Figure 8.1 suggests a strong predominance of magmatic-hydrothermal deposit types in the Juruena and Tapajos Mineral Provinces.

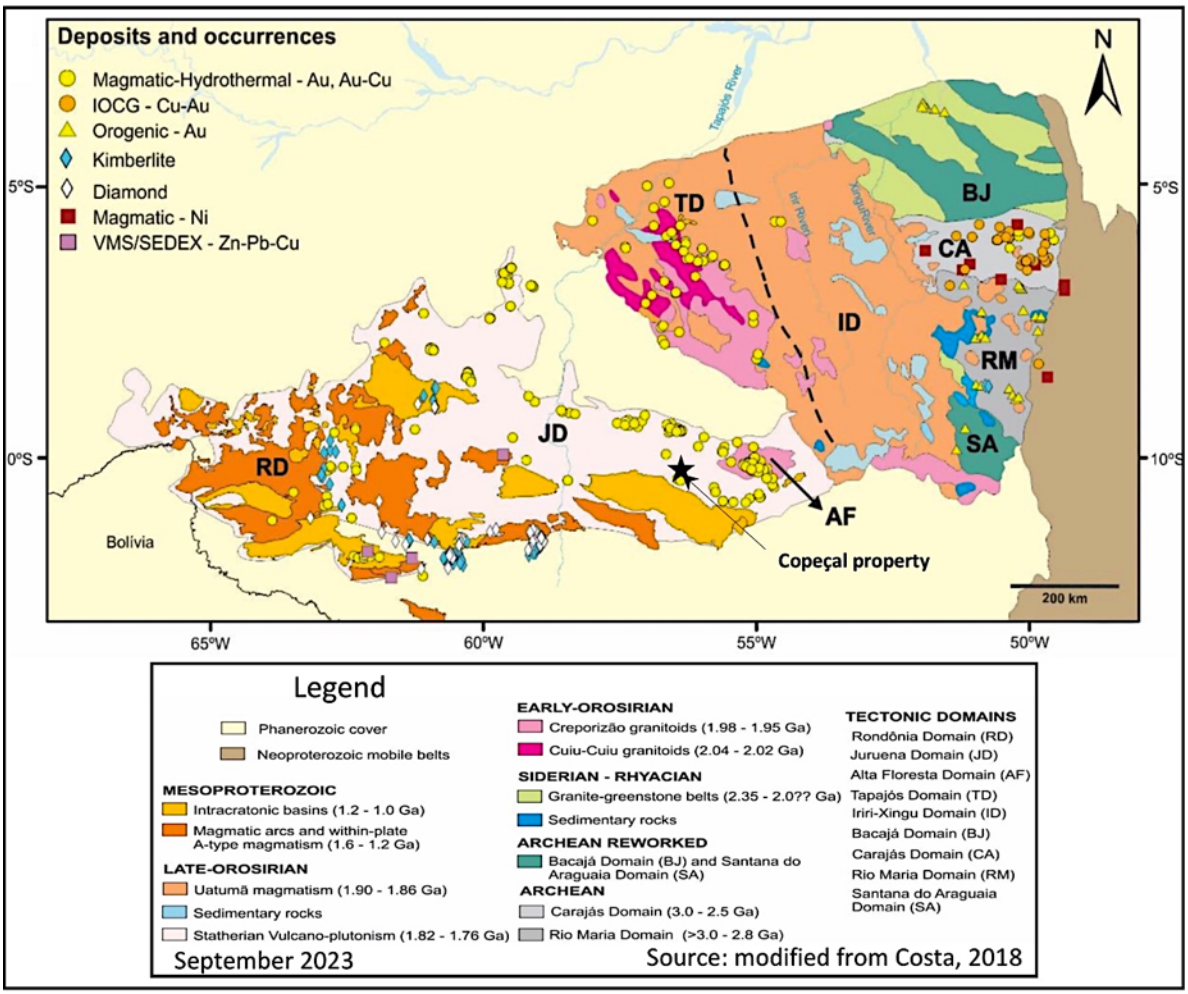


Figure 8.1 Mineral Deposit and occurrences of the southern Amazon Craton

9. EXPLORATION

INTRODUCTION

The first noticeable regional exploration program encompassing the Juruena Mineral Province southern belt was carried out by CPRM from 1998 to 2004. the Brazilian Geological Survey consisting in geochemistry (stream sediment, HMC, rock chip/channel), geological reconnaissance, cataloging and evaluation of the prospects, and geological mapping at 1:250,000 scale.

In 2005, CPRM published the outputs relative to the geological base map sheet *Ilha 24 de Maio (SC.21-Z-A)* that encompasses the Copeçal Project. The report included the identification of 6 gold clusters, one of them attributed to the Copeçal Project.

From 2010 to 2016, AngloGold undertook an extensive stream sediment, heavy mineral concentrate geochemistry, and geological reconnaissance programs encompassing a total of 10 contiguous mineral right titles that constituted the Copeçal Project.

It is estimated that a total of 1 million American dollars equivalent were spent by AngloGold from 2010 to 2016, encompassing the regional greenfield exploration activities covering 10 tenements / >80,000 ha, and the follow-up work directed to the tenements that constitute the Copeçal Property (17,260 ha).

Encouraging results obtained from the stream sediment and heavy mineral concentrate geochemistry were followed up using soil geochemistry distributed among a regional grid pattern of 400 m lines. The first pass soil geochemistry led to the identification of approximately 15 anomalies above 6 ppb Au. Results from the first pass soil sampling motivated a second, step-out and a 200 m pattern in-fill program covering approximately 20% of the surface previously covered.

From April to August 2012, AngloGold executed 49 auger holes (354 m) distributed on the most expressive soil anomalies identified as the SW and NE anomalies.

In July 2013, AngloGold conducted a short, 33 m (6 holes) air core drilling program to follow-up auger hole ADC0013 low-grade intercept, located in the outskirts of the NE Anomaly.

In February 2022, Boa Gold drilled 2 diamond drill holes (107 m) at the NE soil anomaly.

In May 2023, Boa gold executed an 840-ha drone mounted magnetometry survey aimed to investigate the tectonic contact adjacent to the SW and NE soil anomalies

Table 9.1 Distribution of the exploration activities since 2010

Exploration Activity	Company	2010	2011	2012	2013	2022	2023
Regional geological reconnaissance (ha)	AngloGold	80,000					
Stream Sediment Geochem (samples)		264					
Rock Geochemistry (chip samples)		75					
Soil Geochemistry (samples)		473	2307				
IP Geophysics (lines/km)				4/12			
auger drilling (holes/meters)				49/354			
Air Core drilling (holes/meters)					6/33		
Diamond drilling (holes/meters)	Boa Gold Corp.					2/107	2/107
Ground magnetometry (hectare)						840	840

September 2023
Source: DNPM - Processess 866.074/2010 and 867.311/2010 archieve hard copies

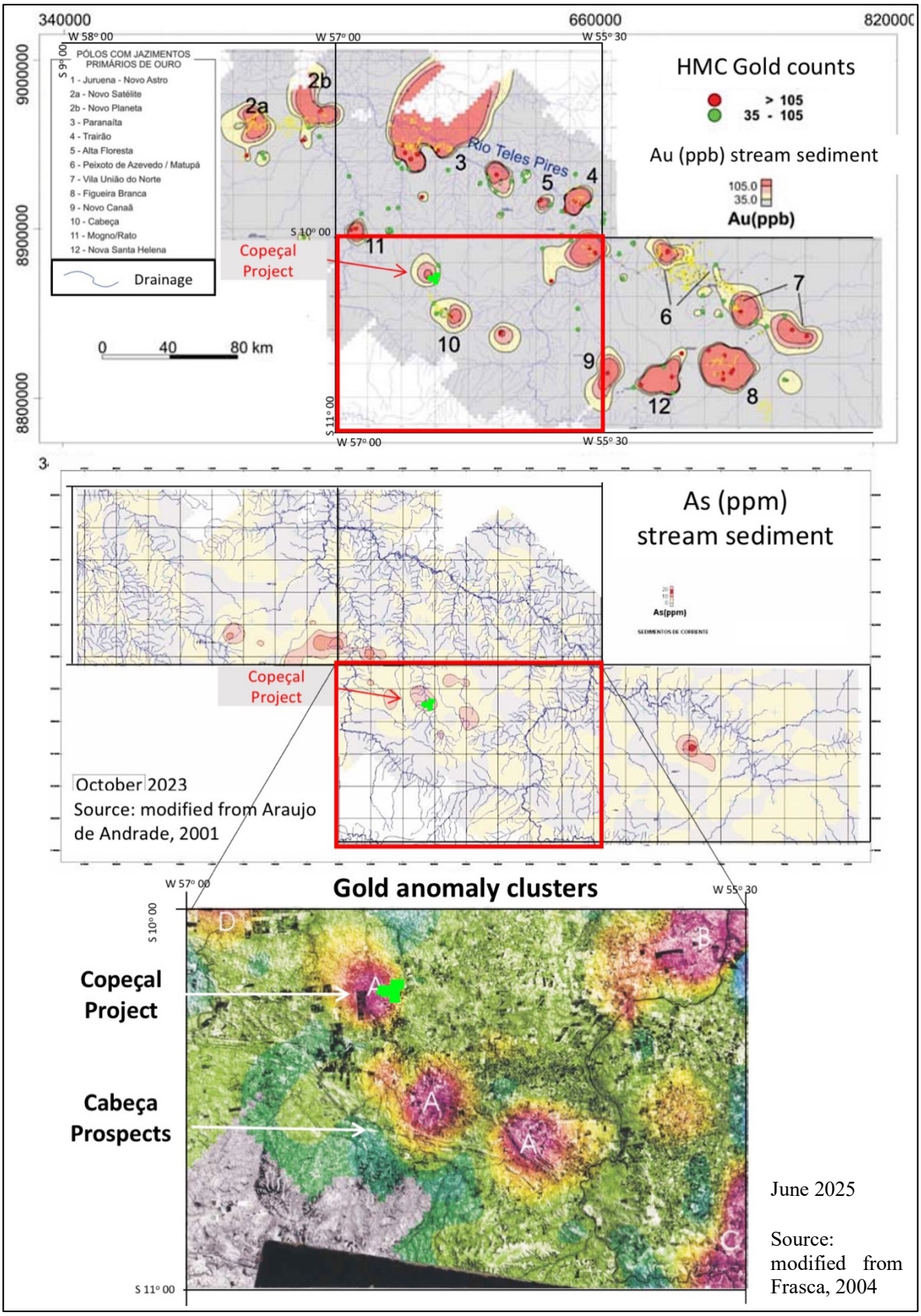


Figure 9.1 Mid and top maps: Au and As in SS, gold counts in HMC from CPRM PROMIN Alta Floresta project. Bottom map: Gold clusters distribution in *Ilha 24 de Maio (SC.21-Z-A) map sheet, Frasca, 2004*

GEOCHEMISTRY EXECUTED BY CPRM

The geochemistry program executed by the Brazilian Geological Survey – CPRM (PROMIN) resulted in the identification of in both stream sediment and HMC anomalies relative to the Copeçal Property.

The upper map in Figure 9.1 shows the distribution of the stream sediment (contours) and the gold color counts resulting from the heavy mineral concentrate sampling program. The geochemistry program carried out by CPRM identified gold and arsenic anomalous values in stream sediment samples encompassed in tenements

CPRM reports the presence of monazite and abundant tourmaline counts in five HMC samples including one sample sourced from streams situated within Copeçal tenements and four samples from streams bordering the close vicinities of GoldHaven mineral rights.

The presence of tourmaline associated to the local Copeçal soil anomaly indicates the presence of sulfide rich Banded Iron Formation associated to the sedimentary facies of the Bacaeri-Mogno Complex, one of the lithologies identified in the Property. It may also indicate the contribution of magmatic sources to the origin of the gold mineralization.

The CPRM stream sediment gold and arsenic results and HMC gold color counts are shown in Figure 9.1. The map at the bottom, extracted from Frasca, 2004, shows the distribution of the gold clusters identified during the Juruena Province wide geochemistry program:

- Cluster A is attributed to the Cabeça prospects – Embedded in the São Marcelo-Cabeça Group (CPRM has included Copeçal into the Cabeça prospects);
- Cluster B refers to the confluence of the Peixoto de Azevedo and Teles Pires rivers – Embedded in Nhandu granites;
- Cluster C is attributed to the Tapajós prospect – Embedded in the Nova Canaã Suíte;
- Cluster D is attributed to the fazenda Mogno prospect – Embedded in the Paranaíta Suíte.

EXPLORATION EXECUTED BY ANGLOGOLD

STREAM SEDIMENT REGIONAL GEOCHEMISTRY

In 2010, AngloGold undertook a stream sediment geochemistry survey in tandem with the geological reconnaissance activities covering the area shown in Figure 9.2. The stream sediment survey confirmed the presence and the foot prints of the gold anomaly identified by CPRM in 2003. Five samples returned anomalous values ranging from 6 ppb to 151 ppb.

Three zones were identified to be the upstream sources of the SS anomalies. Two of them lies within the current Copeçal tenements, the third zone is situated bordering the NW boundary of the Copeçal tenements. The distribution of the stream sediment samples at regional scale is shown in the top map in Figure 9.2, the identified upstream zones and respective samples and grades are shown in the map at the bottom of Figure 9.2.

COPEÇAL EXPLORATION GRID SETTLEMENT AND GEOCHEMISTRY

After the completion of the stream sediment program conducted in 2010, the exploration activities focused on following up the gold contents identified in the stream sediment samples. A base grid was settled encompassing 3,270 ha of the topographic highs attributed to the source of the stream sediment anomalies. A total of 2,850 ha lies within the active mineral rights of the Copeçal Property (see map at the bottom of Figure 9.2).

The grid was settled in two steps. The first phase was carried out from November to December 2010, centered around an E-W (090º) base line and a total of twenty N-S (360º) cross-lines 400 m from each other, with stations picketed every 40 m along the lines.

The N-S grid served as a frame work to conduct, in a first instance the soil geochemistry, the geologic mapping, and the litho-geochemical sampling (rock chip/grab). The geochemistry activities were conducted in-tandem with the grid opening.

The second phase of the soil program consisted in stepping out additional 400 m pattern lines and to in-fill selected parts of the grid, by opening intermediary grid lines at a 200 m x 40 m pattern. The distribution of the grid lines is shown in Figure 9.2.

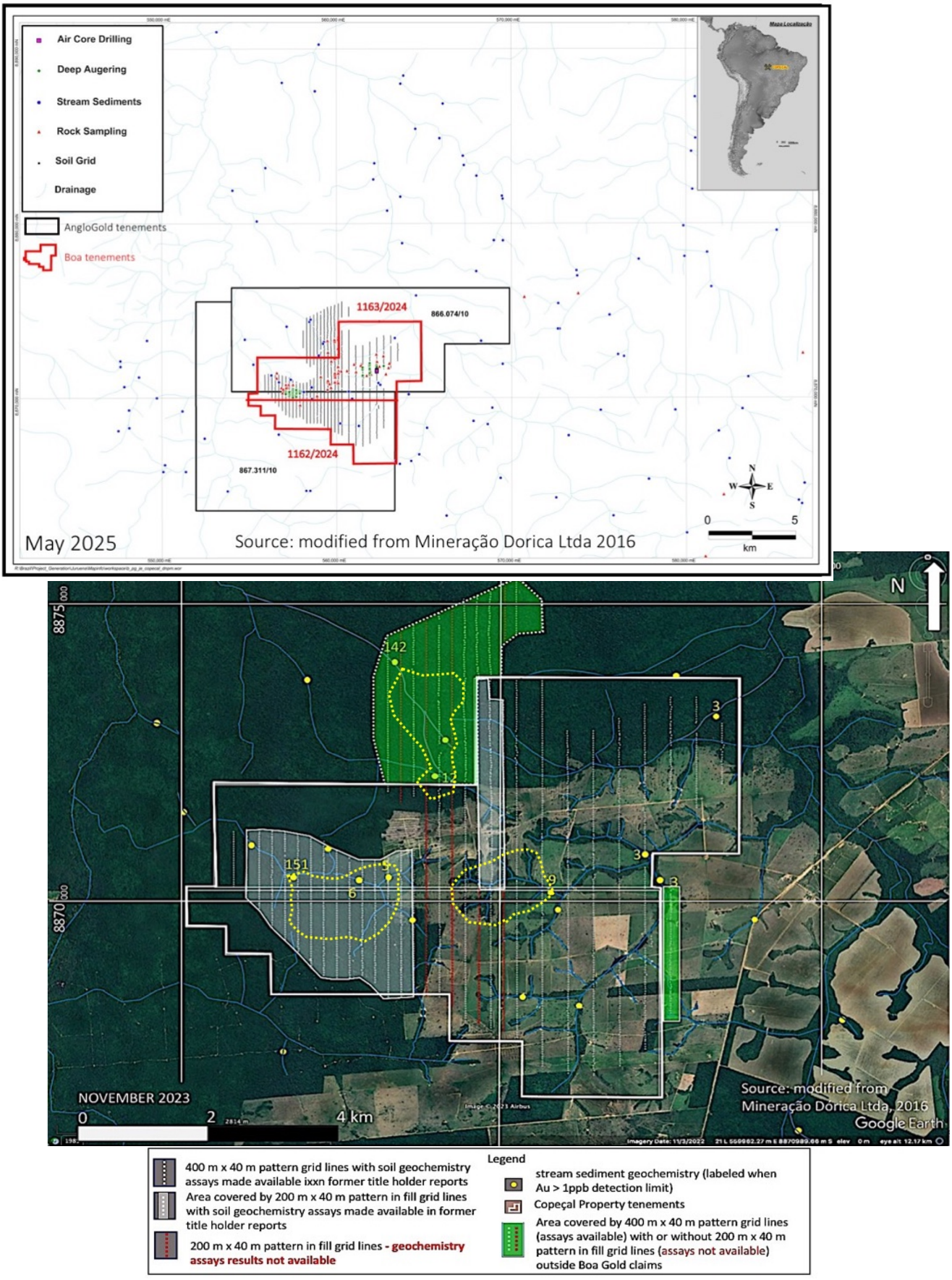


Figure 9.2 Distribution of the regional AngloGold Geochem samples and tenements. The bottom map shows the distribution of the SS results and upstream drained source zones

ROCK GRAB GEOCHEMISTRY

A total of 75 rock grab samples were collected and analyzed for 50 elements in AngloGold tenements of which 67 samples are encompassed in GoldHaven Exploration Permits 1162 and 1163/2024.

Most of the rock grab samples are barren. Only 6 samples out of 75 samples returned grades above the analytical limit of detection (0.5 ppb Au), three of them ranging between 10 ppb and 20 ppb Au. Two samples were collected inside GoldHaven tenements boundaries. The highest grade, 20 ppb Au refers to rock chip sample 12500500 20 ppb Au, located on the eastern end of the SW anomaly.

None of the 67 rock samples were collected inside the 6 ppb Au outlines of the soil anomalies, suggesting that the rock chip samples were collected before the soil anomalies were delineated.

The distribution of the rock samples is shown in Figure 9.4.

SOIL GEOCHEMISTRY

The information relative to the soil geochemistry addressed in this technical report was extracted from the Final Exploration Report ("FER") filed by AngloGold on January 20, 2016 in compliance with the ANM regulations. The report includes all the exploration information generated on tenements 866.074/2010 and 867.311/2010 from 2010 to 2016.
The exploration reports were made available by Boa Gold in hard copies and the database relative to the soil sampling and the auger / air core drilling provided in Excel spreadsheets.

The SW and NE anomalies cover areas of 50 and 40 ha respectively. The average gold grade of the 70 samples that delineate the anomalies returned 33 ppb, a value considered low for this type of geological environment.

The population of soil samples is composed of B type residual soil and colluvial soil collected between 0.2m and 0.4m depth, below the organic rich A type soil. The database made available includes the assay results of 2,680 samples. A total of 51 elements are reported for each of the samples. As, Pb, K, Th and U were interpolated and superposed to the available information to help in the identification of lithological units. The distribution of these elements is shown in Figure 9.4, together with the geological draft map.

The Au assays are characterized by a log-normal distribution. Gold values range from 0.5 ppb up to 538 ppb Au, with an average of 3.1 ppb and a standard deviation of 6.8 ppb. The sum of the population average and one standard deviation was adopted to set the anomaly threshold at 10 ppb Au. Six percent of the gold assays (173 Au results) fall above the threshold.

A total of 15 soil anomalies composed by at least two contiguous samples above 10 ppb Au are distributed among the 3,272-ha area encompassed by the grid. Six anomalies share at least 2 contiguous grid lines while the other anomalies are insulated from the neighboring grid lines generally due to the large distance between the grid lines imposed by the 400 and 200 m grid patterns.

Distribution of the gold soil anomalies

Two maps showing the distribution (isolines) of the Au assay results were made available to JML.

The first map, extracted, from the FER was contoured by hand. The second isoline map, provided by Boa Gold, was interpolated using the ArcGIS application. Due to the large distances between the lines, only two anomalies. covered by 200 m infill grid lines returned an outline geometry free of bias. The map extracted from AngloGold's report is shown at the bottom of Figure 9.4. The interpolated map is shown in Figure 9.3. The SW and NE anomalies cover areas of 50 and 40 ha respectively. The average gold grade of the 70 samples that delineate the anomalies returned 33 ppb, a value considered low for this type of geological environment.

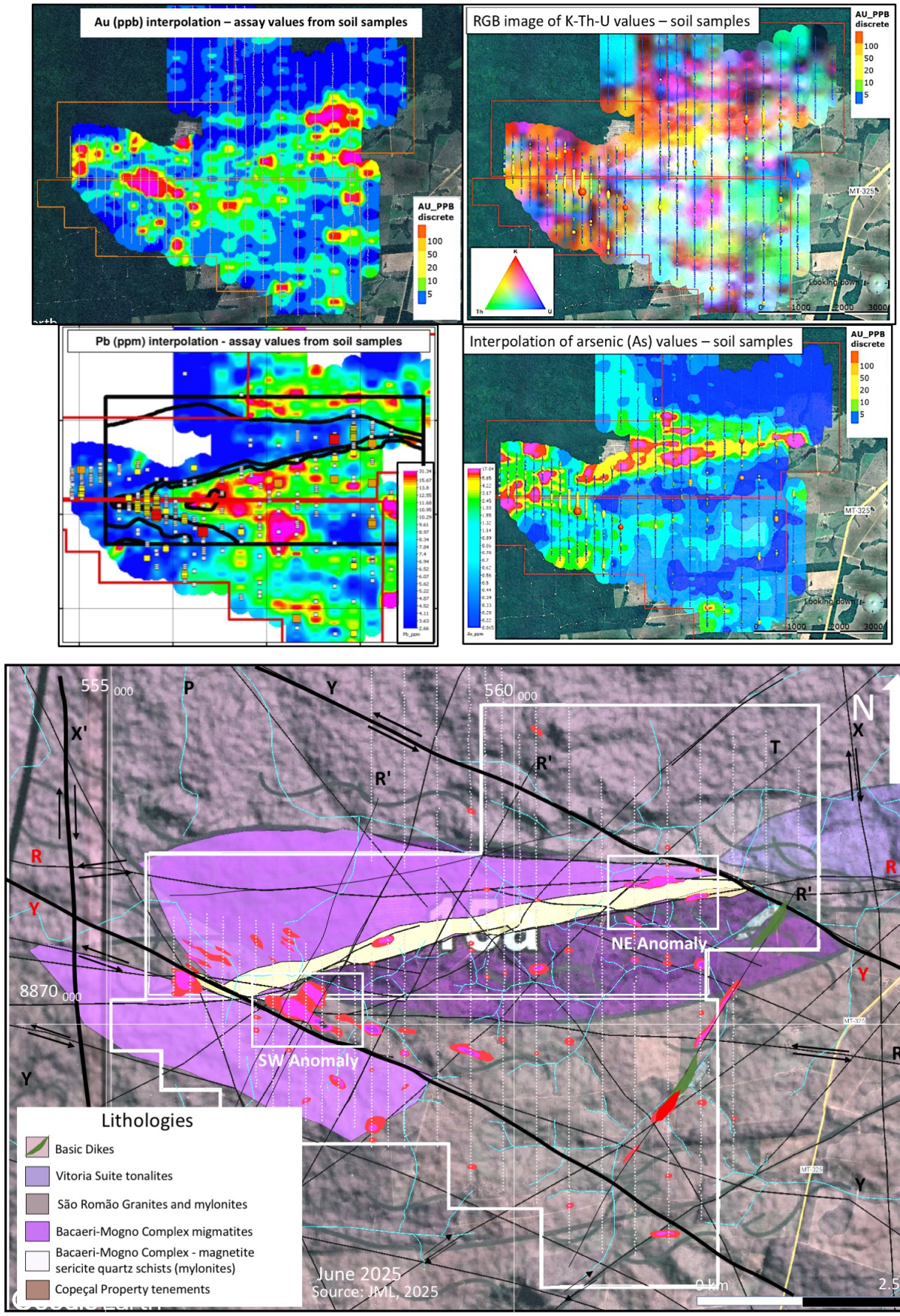


Figure 9.3 Distribution of As, Pb and ternary elements from the soil database employed to adjust the geological draft

The SW Soil Anomaly

The SW Anomaly is situated in the remaining primary rain forest, constituting the most robust soil anomaly.
It is defined by 51 contiguous soil samples above 10 ppb Au and distributed along 7 contiguous grid lines 200 m apart from each other. The SW Anomaly strikes N70W /S70E measuring 1,600 m by 500 m, occupying an area of 48 hectares.
The anomaly lies within the source basin of the regional stream sediment highest result (151 ppb Au). The stream sediment sample is situated 200 m down-stream of SW anomaly western extremity. Another stream sediment and HMC sample collected by CPRM is positioned 350 m to the N-W of the anomaly. The CPRM stream sediment / HMC sample returned Au >105ppb and As in stream sediment, and 35 to 105 gold color counts + tourmaline in HMC.

The SW2 Soil Anomaly

A second anomaly identified here-in as SW2 is also encompassed in the rain forest. It lies at 700 m distance to the west of the SW Anomaly, on the boundary of the grid. It measures 350m by 350m, defined by 7 samples on the eastern side (6 consecutive samples) and 8 samples to the west (4+2 consecutive samples). The west side is open towards a 320 m gap left between the grid and the western boundary of the tenements.
This anomaly is not assessed in this report due to the lack of auger drilling follow-up and drone magnetometry coverage.

The NE Soil Anomaly

The NE Anomaly was not detected by the stream sediment samples collected by CPRM and AngloGold.
It is defined by 19 contiguous soil samples above 10 ppb Au, distributed along 3 contiguous grid lines 400 m apart from each other. It measures 1,200 m by 350 m, covering an area of 26 hectares.

AngloGold Exploration Report X Excel database inconsistency

An inconsistency was identified relative to the amount of soil samples reported in the FER vis a vis the amount found in the Excel database.

AngloGold reports in the FER a total of 3,367 soil samples collected in the field, 587 more samples that the 2,780 samples included in the database. The table extracted from the FER, reporting the total amount of samples collected by AngloGold from 2010 to 2016 is shown in Table 9.2.

The distribution of the soil samples and respective Au assay results are reported in the map extracted from the FER shown at the bottom od Figure 9.4. AngloGold's soil map shows 7 grid lines (infill lines) more than the database printouts shown at the top of Figure 9.4.

The FER map reports in its legends a distribution of the soil assay Au results among five ranges of grades (0 to 3 ppb, 3 to 6, 6 to 11, 11 to 20 and 20 to 539 ppb). Similar distribution applied to the database returned the exact same number of samples in each of the categories excepted for the lower range category. The database returned a total of 1,941 samples ranging from 0 to 3 ppb Au, 587 samples less than the 2,528 samples informed in AngloGold's map which matches the difference between the total amount of samples first identified in the table.

Consequently, the totality of the 587 "missing" samples has fallen in the lower range category (from 0 to 3 ppb) informed in the map legend.

The additional infill grid lines identified in AngloGold's map sum 22.5 km, divided by the distance of 40 m employed in the sampling program result in 563 (or 564 samples), a number close to the 587 "missing" samples if considering the poor resolution of the map used to measure the length of the grid lines.

The distribution of the gold grades shown in AngloGold's map using colored dots and hand drawn isolines shows no values above 3 ppb in the identified lines, but a few crossings interpreted continuity from the adjacent lines, therefore not entirely consistent with the identified fit between the 22.5 km grid lines and the 587 samples distributed along it.

The absence of the 587 samples in the Excel database summed to the extreme improbability of having 587 samples distributed along 22.5 km of grid line totally barren raises a relevant flag (see Section 12 – Data Verification).

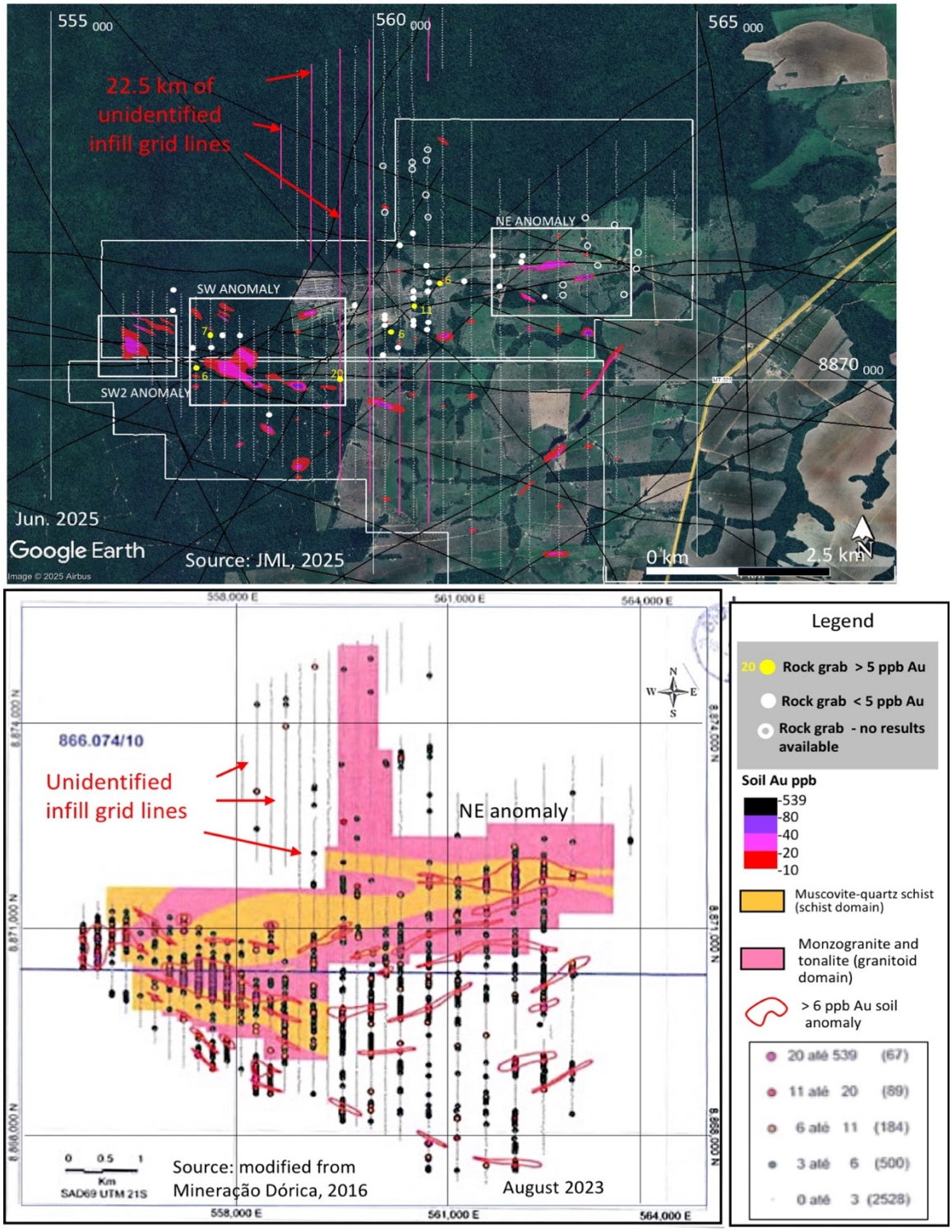
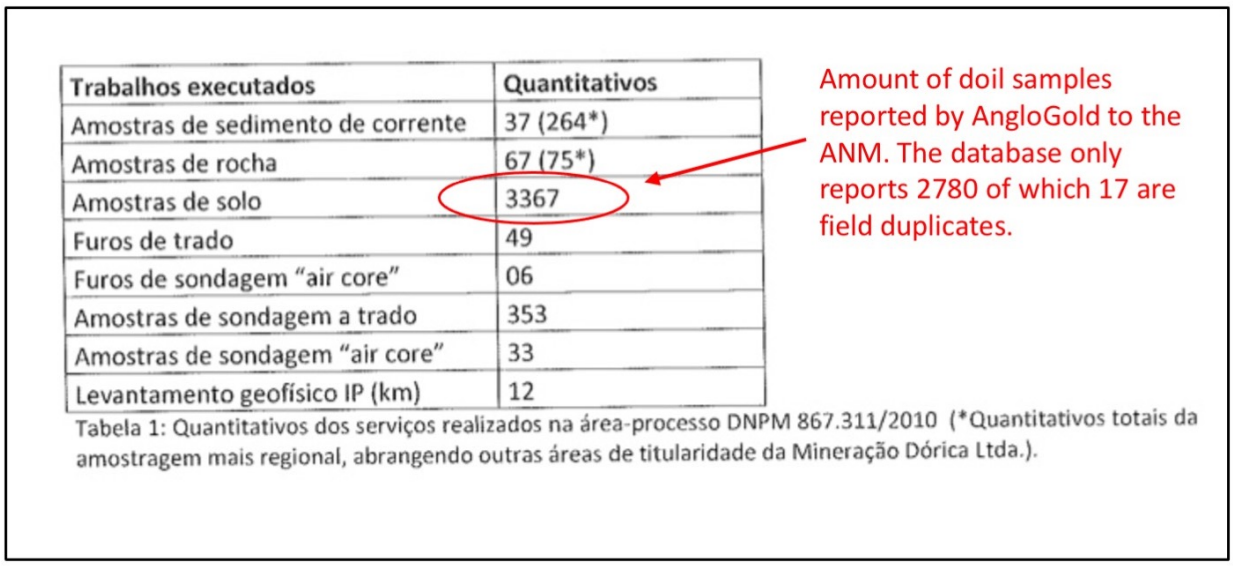


Figure 9.4 Top map: distribution of the soil anomalies and rock grab samples. In red the grid lines shown in AngloGold reports not available in the database (see bottom map and Table 9.2)

Table 9.2 Samples collected by AngloGold extracted from the Exploration Report-ANM archives



Trabalhos executados	Quantitativos
Amostras de sedimento de corrente	37 (264*)
Amostras de rocha	67 (75*)
Amostras de solo	3367
Furos de trado	49
Furos de sondagem "air core"	06
Amostras de sondagem a trado	353
Amostras de sondagem "air core"	33
Levantamento geofísico IP (km)	12

Amount of doil samples reported by AngloGold to the ANM. The database only reports 2780 of which 17 are field duplicates.

Tabela 1: Quantitativos dos serviços realizados na área-processo DNPM 867.311/2010 (*Quantitativos totais da amostragem mais regional, abrangendo outras áreas de titularidade da Mineração Dórica Ltda.).

POWERED AUGER DRILLING

AngloGold executed 49 auger drill holes totaling 354 m and 354 primary samples to follow-up the NE and SW soil anomalies. The Drill holes average depth at the NE Anomaly returned 5.6 m against 8.1 m from the SW Anomaly suggesting the latest may be characterized by thicker soil coverage.

The auger drill holes were executed every 80 m along five contiguous grid lines, 200 m apart at the SW Anomaly. The auger drilling was distributed in three grid lines, 400 m apart from each other at the NE Anomaly.

The auger drilling outputs and results are reported in Section 10 -Drilling. The location of the auger drill holes is the map of Figures 10.1, 102 and 10.3.

INDUCED POLARIZATION AND GROUND MAGNETOMETRY

AngloGold undertook an induced polarization survey (IP) aiming to detect the presence of disseminated sulfide associated to the SW and NE anomalies.

The exploration reports filed by AngloGold to the ANM state that a total of eight sections were surveyed, however the information made available to the author only include data relative to four sections, two sections on each the NE and SW Anomalies. All four sections reported the presence of moderate conducting anomalies. According to AngloGold interpretation, NE Anomaly returned higher chargeability response than the SW Anomaly.

AngloGold geologists attributed the chargeability response to higher sulfide contents associated to the deformation / alteration positioned along the southern contact between the "schist" domain (quartz shists) and the "granitoid" domain. (see 3D section 562300 E Figure 9.5). The continuities, off-section of the IP conductors were integrated with the proposed geological frame-work.

The 3D sections show the interpretation made of the Average IP and foot prints of the conductors overlapping AngloGold's geologic map and soil anomalies. The location of the IP sections is displayed in plan map of Figure 10.12.

AIR CORE DRILLING

During the extension term of the Exploration Permit, AngloGold undertook the execution of six air core drill holes positioned over auger drill hole ADC00013 coordinates in order to test the IP conductor located at the southern contact between the border of NE soil anomaly, and auger drill hole ADC00013 (6 to 8 m interval @ 224 ppb Au).

The total depth of the 3.5-inch diameter air core drill holes ranges from 7 m to 20 m. The drill holes are vertical and most of the sample intervals ranged from 2 to 3 m width (apparent thickness).

A detailed analysis of the air core drilling outputs is included in Section 10 – Drilling. The location of the auger drill holes is shown in Figures 9.5 and 10.1. The results are listed in Tables 10.5.

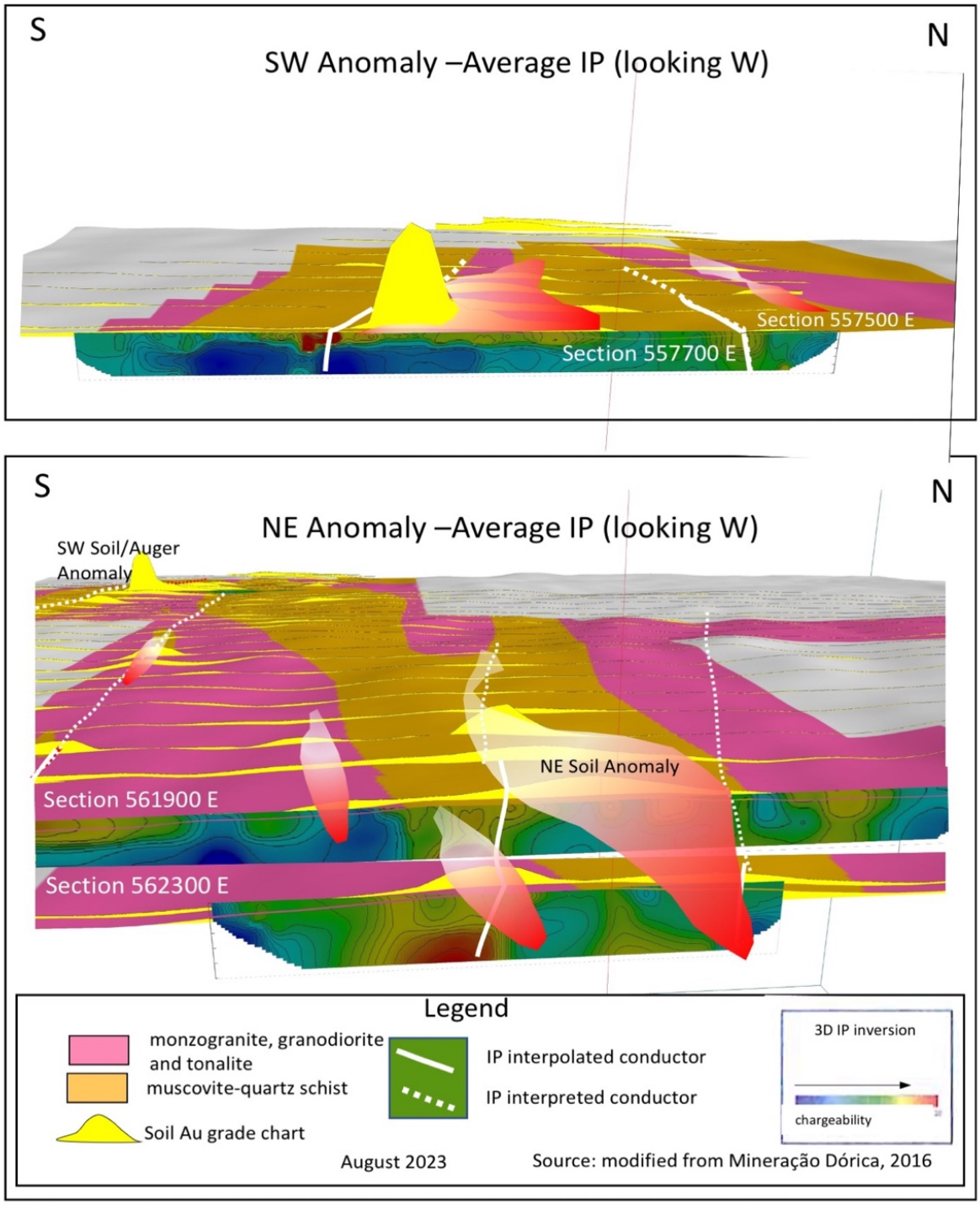


Figure 9.5 3D composites of the NS sections showing the Average IP response and interpreted conductors

EXPLORATION EXECUTED BY BOA GOLD

Since the conclusion of AngloGold's air core drilling in 2013 and the consolidation by Boa of the property mineral rights in 2021, the exploration activities at the Copeçal property were limited to the execution of two bore holes in 2022. A total of 107 m was drilled using conventional NW diameter equipment at the NE Anomaly.

In June 2023 Boa Gold undertook a drone mounted magnetometry survey covering a total of 840 ha encompassing the NE/SW NE anomaly, the mid-eastern portion of the SW Anomaly and the ground situated between both anomalies.

DETAILED UAV / DRONE MAGNETOMETRY SURVEY EXECUTED BY BOA GOLD

Avant Geofísica (Avant) was retained and mobilized to Alta Floresta in June 2023 to execute the detailed UAV magnetometry survey covering the tectonic contact between the Bacaeri Mogno Complex migmatites / sericite-quartz schist and the São Romão granites adjacent to the SW and NE soil anomalies (see Figure 9.9 and geological and soil geochemistry map plans in Figure 9.3).

A total of approximately 840 ha (5.5 km x 1.5 km) was covered with 50 m spaced lines bearing 335º azimuth.

The magnetometer was kept at 30 m in average above ground. The SW extremity of the survey area, covered by native rain forest, was surveyed 15 m in average above the canopies. Above SW and NE anomalies, the distance between the lines was reduced to 25 m pattern.

Dur to the presence of abundant magnetite associated to the tectonic discontinuities, the detailed drone magnetometry proved to be very effective to expose, in good detail the bed-rock tectonic structures and tectonic contacts lying underneath the deep soil / oxidized cover.

Processed data and associated outputs, including a 945-ha detail topographic map, are shown respectively in maps A, C and B of Figure 9.6. The total Magnetic Intensity reduced to pole (IGRF Reduced), the Total Horizontal Derivative - THD and Second Vertical Derivative outputs were chosen for the lithological-structural assessment.

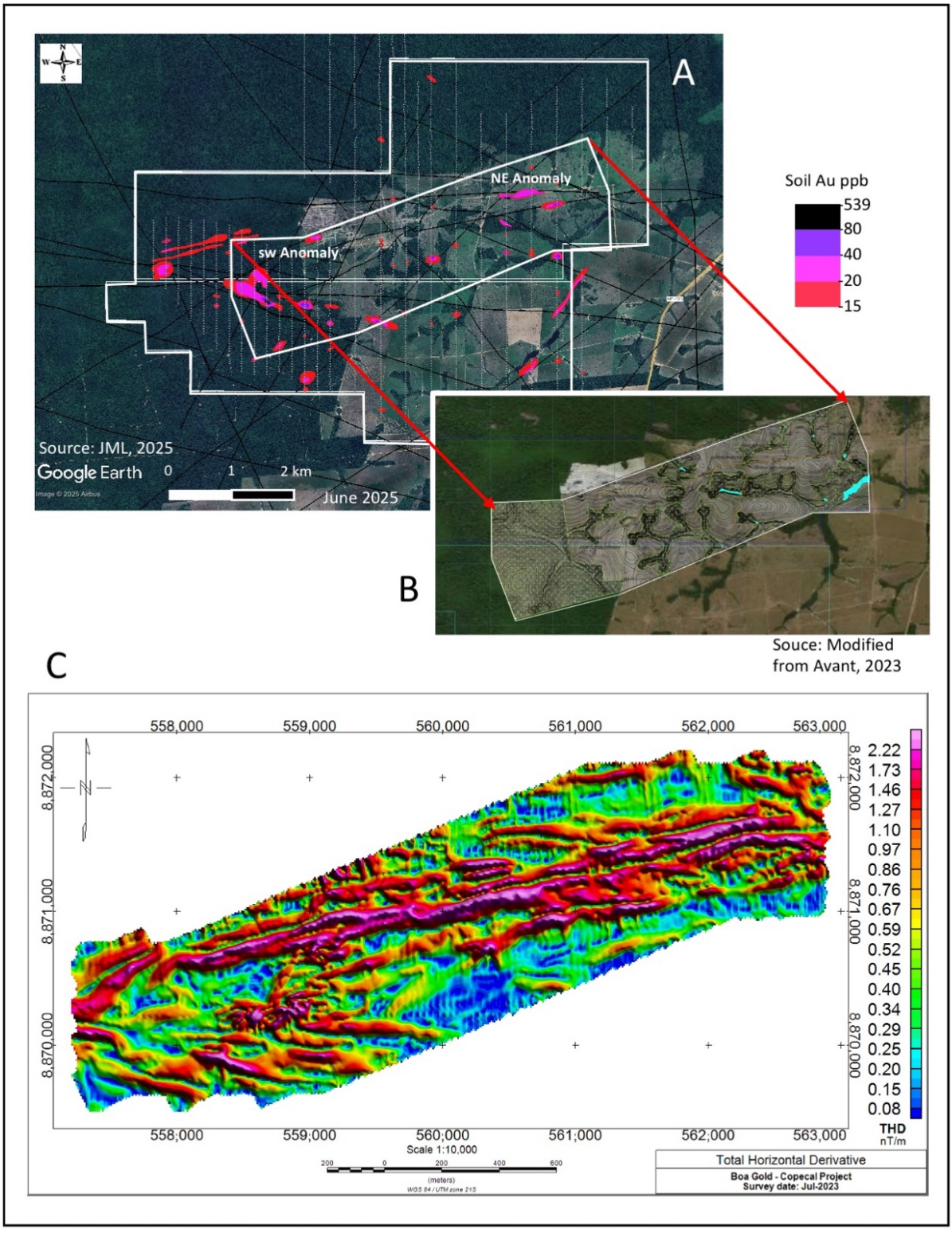


Figure 9.6 Location of drone magnetometry survey and processed outputs

10. DRILLING

Three drilling campaigns were executed at the Copeçal Property from 2012 to 2022:

- In 2012, AngloGold executed 49 auger drill holes totaling 354 m;
- In 2013 AngloGold carried out 85 m of air core shallow drilling distributed among 6 vertical holes;
- In 2022 Boa Gold executed 2 diamond drill holes totaling *107 m.

** note: The information made available to JML is ambiguous in regards to the final depth of drill hole SR-003. Table 10.1 reports the sum of the diamond drill holes considering the shorter depth.*

The distribution of the 57 drill holes, the type, diameter, total meters drilled and number of samples generated are reported in Table 10.1 and Figures 10.1.

Table 10.1 Exploration drilling campaigns executed at the Copeçal Property since 2012

Executed by	Year	Type	Diameter	# holes	metres	# samples	Validated
AngloGold	2012	auger	4" to 6"	49	354	354	yes
AngloGold	2013	air core	3.5"	6	85	33	yes
Boa Gold	2022	diamond	NW	2	105	107	no
			Total:	57	544	494	

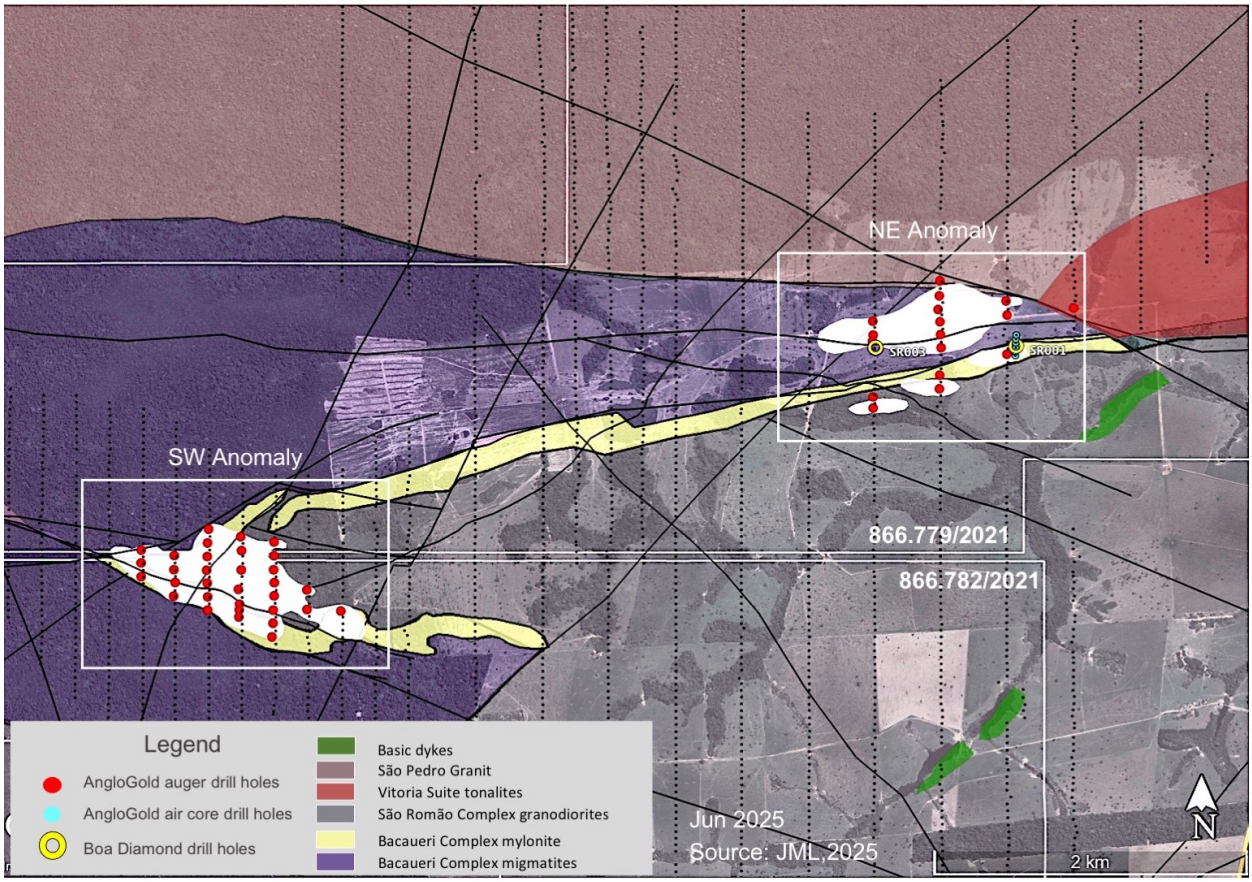


Figure 10.1 Distribution of the auger, air core and diamond drill holes among the exploration permits

POWERED AUGER DRILLING EXECUTED BY ANGLOGOLD

The depth of the soil cover in tropical environment such as the Copeçal Project, typically ranges from a few meters to dozens of meters. Considering the range of a hand operated or a 7 HP portable auger tool being limited to a few meters' depth (exceptionally up to 15 m), the auger drilling technique rather works as a complementary tool to the soil sampling program than a drilling operation properly speaking.

AngloGold executed 49 auger drill holes summing 354 m and generating 354 primary samples with the objective to follow-up the NE and SW soil anomalies. The drill holes depth averaged 7.2 m ranging from 1.3 m to 12 m.

The auger holes were drilled using 6"in spoons and reduced to 3.5"in below 1 m depth. The final depth was usually determined by the presence of the water table or the consolidation degree of the material.

A general view of the distribution of the auger drill holes is shown in the map of Figure 10.1.

Aiming to test the "roots" of the soil anomalies, the auger drill holes were positioned every 80 m along five contiguous grid lines, 200 m apart of the SW Anomaly and, at the NE Anomaly, distributed in three grid lines 400 m apart from each other.

The auger holes collar coordinates, the End-of-hole depth and average grades are listed in Table 10.3.

The best results intersected in the auger holes are reported in Table 10.2. All the auger drill hole intersections refer to apparent thickness, excepted auger hole ADC13 based on diamond drill hole SR-001.

Table 10.2 Auger drill hole intercepts above 0.1 g/t Au

Auger hole ID	Sample ID	Depth (m)		Au ppb	Intersection (apparent thickness @ g/t Au)	
		from	to			
ADC013	10600083	4.0	5.0	178	0.4m @ 0.18g/t	
ADC018	10600114	1.0	2.0	136	4m @ 0.12 g/t	including
	10600115	2.0	3.0	57		1m @ 0.13 g/t
	10600116	3.0	4.0	127		2 m @ 0.14 g/t
	10600119	5.0	6.0	153		
ADC030	10600232	5.0	6.0	122	1m @ 0.12g/t	
ADC043	10600346	1.0	2.0	125	4m @ 0.22 g/t	including
	10600352	6.0	7.0	113		1m @ 0.33 g/t
	10600353	7.0	8.0	334		
ADC049	10600406	0.0	1.3	192	1.3m @ 0.19g/t	

Table 10.3 Auger holes executed in 2012 by AngloGold

soil anomaly	auger hole ID	geographic coordinates UTM69-21S			EOH depth (m)	average grade (ppb)
		N	E	elevation (m)		
NE	ADC001	8871680	561490	312	6.4	25
	ADC002	8871643	561485	313	3.0	10
	ADC003	8871763	561488	304	7.0	4
	ADC004	8871760	561892	301	3.9	28
	ADC005	8871834	561882	295	3.2	8
	ADC006	8871916	561890	292	3.0	12
	ADC007	8872007	561894	287	6.2	9
	ADC008	8871605	561899	305	4.8	5
	ADC009	8871683	561895	311	5.3	9
	ADC010	8871885	562290	295	8.0	19
	ADC011	8871800	562296	297	9.6	3
	ADC012	8871843	562698	288	5.7	6
	ADC013	8871567	562296	303	6.0	46
	ADC014	8871361	561891	289	5.0	4
	ADC015	8871442	561892	292	5.0	4
	ADC016	8871312	561492	308	5.0	4
	ADC017	8871246	561493	286	8.0	16
SW	ADC018	8870002	557686	313	10.0	85
	ADC019	8870044	557688	311	10.0	32
	ADC020	8870079	557690	309	10.0	29
	ADC021	8870167	557683	306	11.0	8
	ADC022	8870282	557699	303	9.0	14
	ADC023	8870396	557698	298	6.0	55
	ADC024	8870479	557692	294	5.0	20
	ADC025	8870524	557498	302	5.0	14
	ADC026	8870442	557493	303	7.0	15
	ADC027	8870361	557493	322	9.7	20
	ADC028	8870280	557490	312	10.0	22
	ADC029	8870204	557494	315	6.3	14
	ADC030	8870122	557497	301	8.2	49
	ADC031	8870043	557497	308	4.0	3
	ADC032	8870126	557291	326	12.0	15
	ADC033	8870207	557300	317	9.0	15
	ADC034	8870283	557293	310	8.0	12
	ADC035	8870367	557294	306	10.0	6
	ADC036	8870399	557094	315	8.2	4
	ADC037	8870323	557094	313	7.0	25
	ADC038	8870241	557094	309	8.2	24
	ADC039	8870447	557892	295	4.0	7
	ADC040	8870365	557892	315	7.6	7
	ADC041	8870282	557891	285	8.2	9
	ADC042	8870206	557896	291	10.0	9
	ADC043	8870128	557896	310	11.8	75
	ADC044	8870043	557892	309	9.0	13
	ADC045	8869965	557891	316	11.0	16
	ADC046	8869884	557885	306	8.0	14
	ADC047	8870045	558091	311	6.0	12
	ADC048	8870162	558090	304	8.0	9
	ADC049	8870035	558293	326	1.3	192
Total:	49				353.6	

ANALYSIS OF THE AUGER DRILL HOLES DATA

The analysis of the auger data included the distribution of the Au grades, the nature of the material intersected in the holes, and the presence of magnetic susceptibility. The auger holes were classified in 3 categories based on the grade contents and their distribution within the holes:

- Category 1: holes without roots – grade of the bottom of the hole <10 ppb Au
- Category 2: holes with roots and average grade between 10 and 15 ppb Au
- Category 3: holes with roots and average grade above 15 ppb Au*

* holes from Category 3 that are contiguous along the grid line or from one grid line to the next constitute the "auger clusters".

The auger holes classified by category are reported in Table 10.4, and their distribution shown in Figures 10.2 and 10.3.

Category 1

The analysis of the auger data led to the identification of 26 auger holes, out of 49 holes indicating the absence of gold contents at the bottom of holes. The areas delineated by those 26 holes were subtracted from the soil anomaly foot prints. The NE anomaly foot print dropped from 30 ha to 10 ha, while the area covered by the SW isoline above 10 ppb Au went down from 49 ha to 29 ha (see Figures 10.2 and 10.3).

As a result, the NE anomaly, previously encompassing auger hole ADC013 was split in two sets of anomalies, the main NE anomaly being delineated by only two grid lines and two auger holes (ADC001 and004), while the southern insulated anomalies are delineated are reduced to two auger holes, ADC013 and ADC 017 (the disappointing results from diamond drill hole DDH SR-01 are considered unconclusive here-in).

Category 2

A total of 6 holes felt in Category 2, characterized by continuous grades from the top to bottom indicating the presence of gold anomalous roots which average grade range between 10 and 15 ppb Au, therefore not eligible to be aggregated to a cluster. The 10-ppb reviewed isoline include the holes from Category 2.

Category 3

A total of 17 holes are characterized by continuous grades which average is above 15 ppb Au. 13 holes, all of them from the SW anomaly define contiguous continuities to constitute clusters. The distribution of the auger holes per category are shown in Figures 10.2 and 10.3.

The significative area (40 ha) corresponding to the 26 auger holes with no roots represent a considerable lateral spread in the soil cover of the primary gold source. The presence of lateritic fragments and pisolites described in 32 auger holes out of 49 holes indicate the presence of lateritic weathering characterized by mushroom type supergene dispersion typically accompanied by vertical decrease and lateral enrichment in element contents of the soil.

The cross section shown in Figure 10.4, was drawn over grid line 557700 E, in the middle of the SW Anomaly, comprises 7 auger holes used to delineate the reviewed 10 ppb anomaly outline and two higher grade auger clusters (SW-! and SW-III). Auger holes ADC020 and 021 are good examples of the vertical golds content depletion cause by the lateral dispersion.

NE Anomaly

A total of 17 holes were drilled encompassing the NE soil anomaly, 11 holes on the main anomaly, 6 holes were drilled in 3 satellite anomalies defined by 1 or 2 soil samples above 10 ppb resulting in:

- 12 holes out 17 holes returned bottom grades below 10 ppb Au (no roots)**;**
- 5 holes out of 17 holes returned continuous average grades equal or above 10 ppb Au, of which
    - 4 holes have returned continuous average grade above 15 g/t

The holes with average grade above 15 ppb are too distant form each other, therefore auger clusters are reported. The distribution by category of the auger drill holes executed at the NE is shown in Figure 10.2.

The Figure 10.2 also include individual tables to the sample distribution of each hole (gold assay result, type of recovered material and the magnetic susceptibility).

SW Anomaly

32 holes were drilled at the AW anomaly resulting in:

- 14 holes out 32 holes returned bottom grades below 10 ppb Au (no roots)
- 18 holes out of 32 holes returned continuous average grades equal or above 10 ppb Au, of which
    - 5 insulated holes have returned continuous average grade above 15 g/t, and
    - 13 contiguous holes have returned continuous average grade above 15 g/t, divided in 3 auger clusters.

The following observations resulted from the distribution of the auger holes categories:

- A split of the NE Anomaly into two anomalies (NE main anomaly and NE south anomaly);

- The SW, NE main and NE south anomalies foot prints are associated to 3 different tectonic structures;

- Clusters SW-I and SW-III are associated to the secondary N-70W/S-70E sinistral Y Riedel type fault, while Cluster SW-III is associated to a secondary N30E/S30W dextral R' Riedel type fault;

- The NE main anomaly is associated to the mega E-W deep sinistral transcurrent shear fault, lying in the Bacaeri mylonite's (north of the EW structure);

- The southern NE anomaly is associated to a secondary N80E/S80W sinistral R Riedel type structure that constitute the ENE/WSW tectonic contact between the São Romão Granit to the south and the Bacaeri mylonite / migmatite units. It is positioned 700 m upstream in the basin drained by the 3-ppb stream sediment sample anomaly.

The SW Anomaly constitute, the most robust exploration target according to the geologic settings, the footprint, grade, and geometry (18 auger holes and 38 soil contiguous samples homogeneously distributed). It's position, approximately 200 m upstream of the highest stream sediment gold value identified in the Property, differentiate it from the other soil anomalies.

Three auger clusters, covering 13 ha, are delineated by 13 contiguous auger holes with consistent grades above the soil grade threshold, from the collar to the bottom. All 3 clusters are superposed to the magnetic high ridges expressed in the THD map, associated to Y and R' Riedel structures.

- SW-I is the most robust cluster in strike length (>600 m), average depth (8.7 m) and number of contiguous auger holes above 15 ppb Au (8 holes). It is clearly associated to the secondary N70-75W/SE transpressional structure (Riedel Y type). Beside the geometric emplacement, parallel and adjacent to the tectonic structure, the higher magnetic susceptibility readings identified in the SW-1 cluster confirm the clear superposition of the cluster with the magnetic high identified in the THD map. (see Figure 7.14). The south-eastern end of both the SW-I cluster and the THD magnetic ridge is aligned with the northern-western end of another ridge begins, located 200 m further north, and superposed by cluster SW-III (see Figure 7.4).

- SW-II strikes N30E/S30W measuring approximately 400 m, delineated by 4 auger holes with 8.6 m average depth. It is superposed to a third order dextral R' Riedel type structure.

- SW-III is 500 m long, parallel to SW-I, delineated by 3 holes with 8.0 m average depth. SW-III seems to correspond to the dislocated continuity of SW-I ("*en echelon*" style?).

Table 10.4 Auger holes classified by grade values and distribution consistency

Soil grid ID	Root category	Grade Category		auger hole ID	Geographic coordinates UTM 69-21S N	E	elev. (m)	Depth (m)	Au grade (ppb)	EOH oxidation status
SW Anomaly	WITH ROOTS	Cluster	SW-I	ADC018	8870002	557686	313	10.0	85	rock
				ADC019	8870044	557688	311	10.0	32	saprolite
				ADC024	8870479	557692	294	5.0	20	saprolite
				ADC030	8870122	557497	301	8.2	49	saprolite
				ADC032	8870126	557291	326	12.0	15	rock
				ADC033	8870207	557300	317	9.0	15	rock
				ADC037	8870323	557094	313	7.0	25	saprolite
				ADC038	8870241	557094	309	8.2	24	saprolite
			SW-II	ADC023	8870396	557698	298	6.0	55	rock
				ADC027	8870361	557493	322	9.7	20	saprolite
				ADC028	8870280	557490	312	10.0	22	saprolite
			SW-III	ADC043	8870128	557896	310	11.8	75	saprolite
				ADC049	8870035	558293	326	1.3	192	soil
		10ppb <Au< 15ppb		ADC025	8870524	557498	302	5.0	14	rock
				ADC026	8870442	557493	303	7.0	15	rock
				ADC029	8870204	557494	315	6.3	14	saprolite
				ADC045	8869965	557891	316	11.0	16	saprolite
				ADC034	8870283	557293	310	8.0	12	rock
	NO ROOTS	Au > 10 ppb		ADC020	8870079	557690	309	10.0	29	saprolite
				ADC022	8870282	557699	303	9.0	14	rock
				ADC044	8870043	557892	309	9.0	13	saprolite
				ADC047	8870045	558091	311	6.0	12	saprolite
		Au < 10 ppb		ADC046	8869884	557885	306	8.0	14	saprolite
				ADC041	8870282	557891	285	8.2	9	rock
				ADC042	8870206	557896	291	10.0	9	saprolite
				ADC048	8870162	558090	304	8.0	9	saprolite
				ADC021	8870167	557683	306	11.0	8	saprolite
				ADC039	8870447	557892	295	4.0	7	saprolite
				ADC040	8870365	557892	315	7.6	7	rock
				ADC035	8870367	557294	306	10.0	6	rock
				ADC036	8870399	557094	315	8.2	4	saprolite
				ADC031	8870043	557497	308	4.0	3	rock
NE Anomaly	WITH ROOTS	NE (insulated)		ADC001	8871680	561490	312	6.4	25	saprolite
				ADC004	8871760	561892	301	3.9	28	saprolite
				ADC017	8871246	561493	286	8.0	16	rock
				ADC013	8871567	562296	303	6.0	46	soil
		10ppb <Au< 15ppb		ADC006	8871916	561890	292	3.0	12	soil
	NO ROOTS	Au > 10 ppb		ADC002	8871643	561485	313	3.0	10	saprolite
				ADC010	8871885	562290	295	8.0	12	saprolite
		Au > 10 ppb		ADC003	8871763	561488	304	7.0	4	saprolite
				ADC005	8871834	561882	295	3.2	8	saprolite
				ADC007	8872007	561894	287	6.2	9	saprolite
				ADC008	8871605	561899	305	4.8	5	saprolite
				ADC009	8871683	561895	311	5.3	9	soil
				ADC011	8871800	562296	297	9.6	3	saprolite
				ADC012	8871843	562698	288	5.7	6	saprolite
				ADC014	8871361	561891	289	5.0	4	saprolite
				ADC015	8871442	561892	292	5.0	4	saprolite
				ADC016	8871312	561492	308	5.0	4	soil
			Total:	49				353.6		

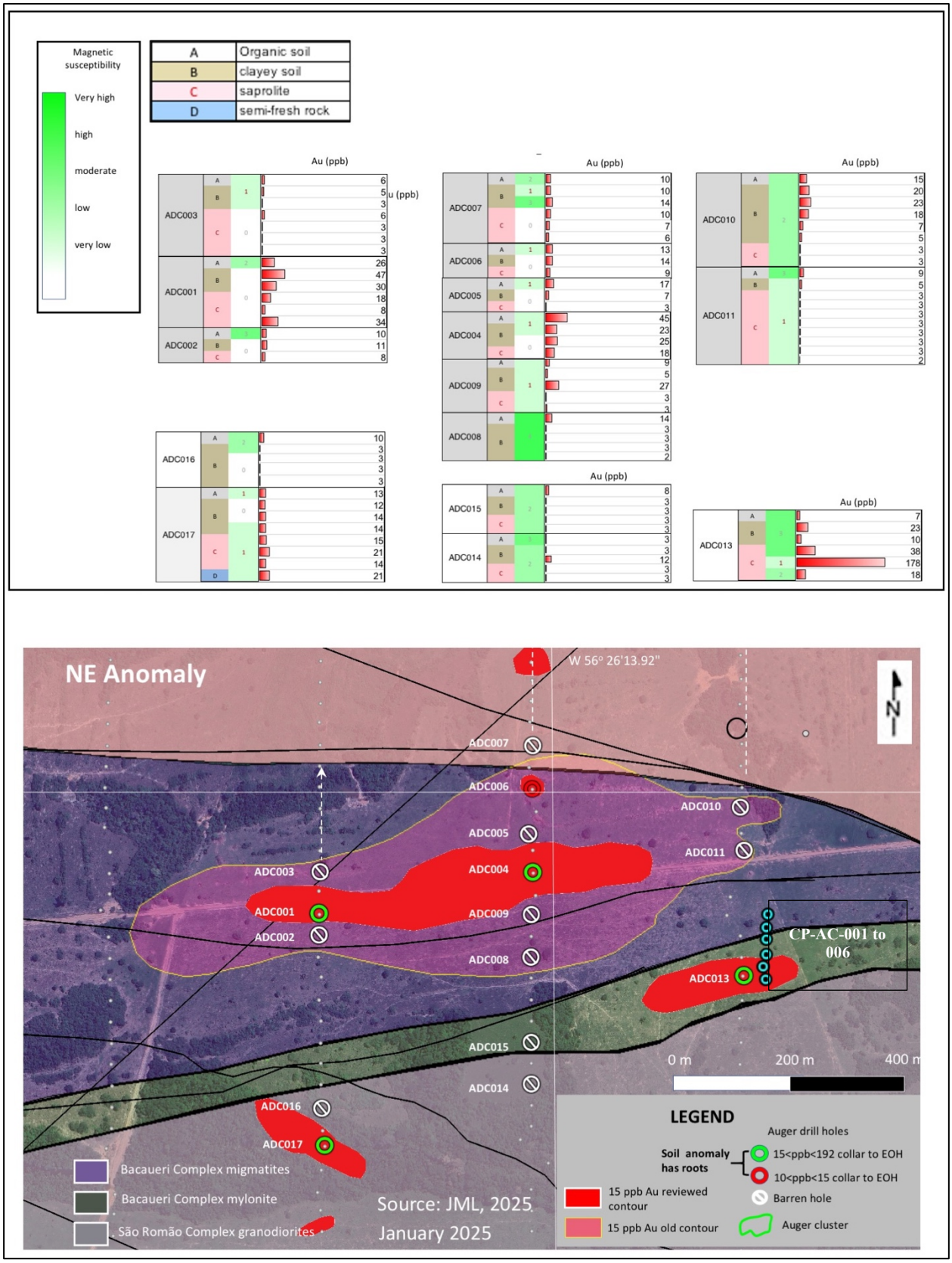


Figure 10.2 Distribution of the auger holes per category and results of the NE anomaly

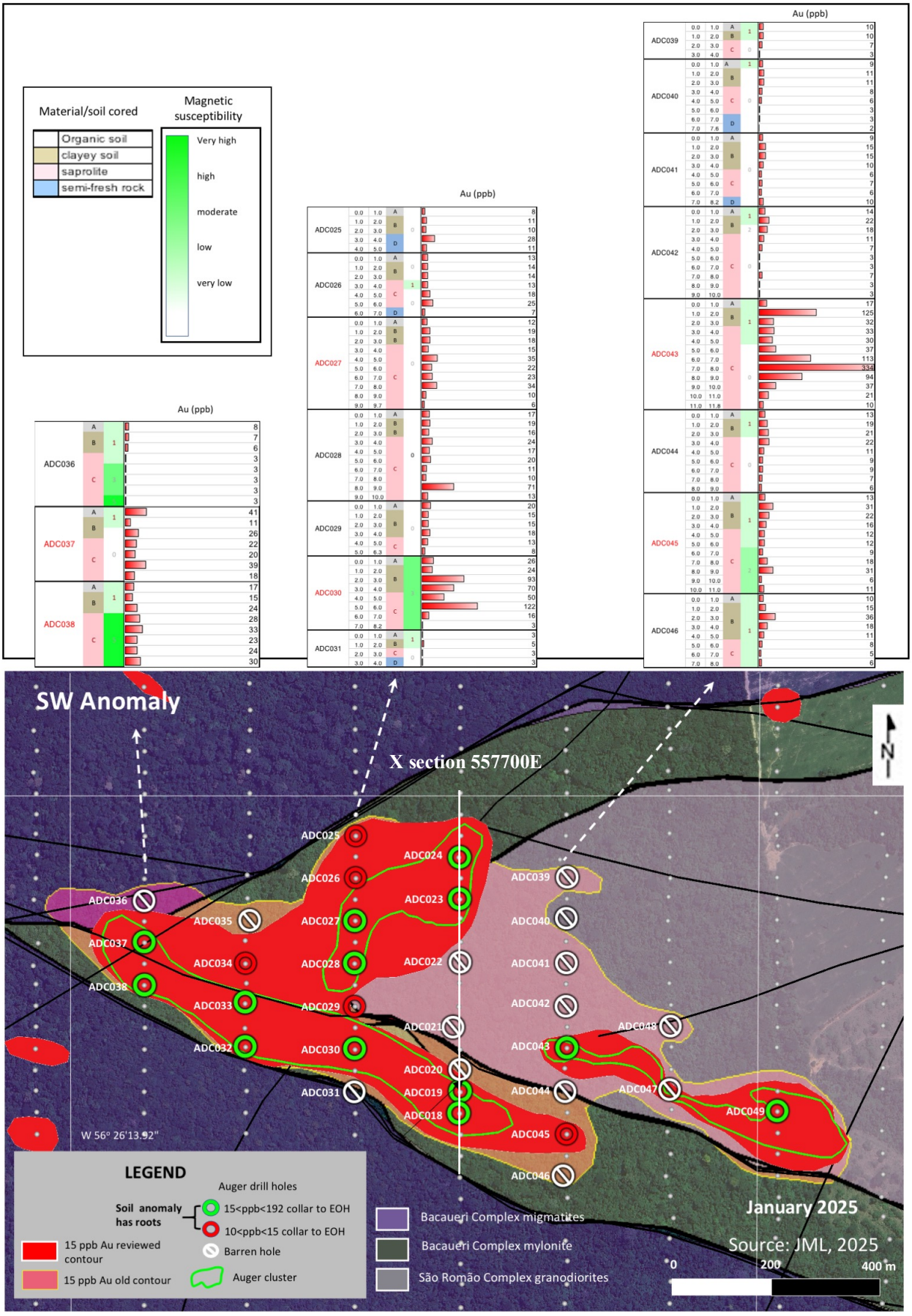


Figure 10.3 Distribution of the auger holes per category and results at the SW anomaly

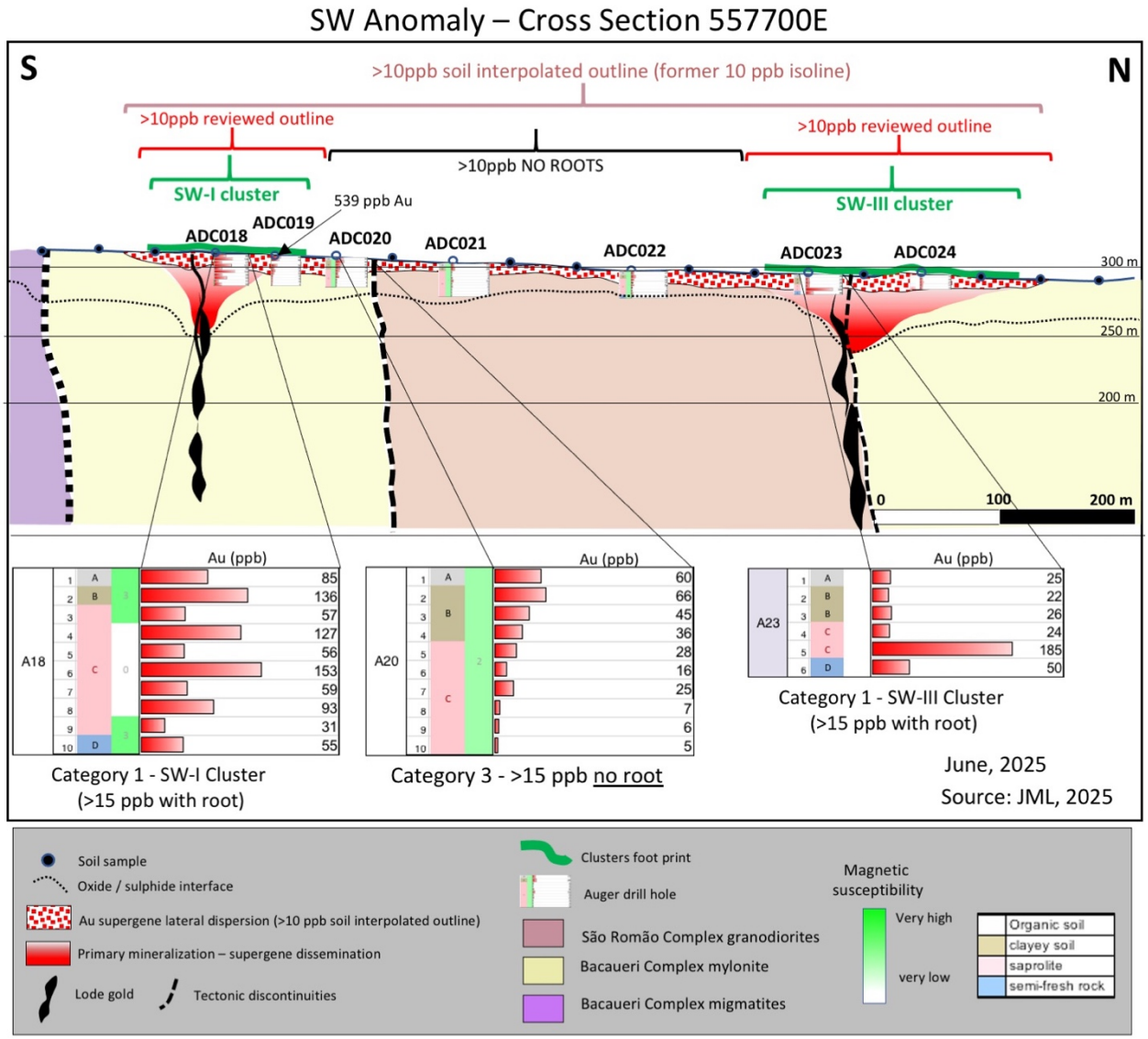


Figure 10.4 Hypothetical cross section showing the mushroom supergene lateral dispersion of the gold mineralization at the SW Anomaly

AIR CORE DRILLING EXECUTED BY ANGLOGOLD

A total of 85 m vertical air core drilling, distributed among six shallow holes were collared at the NE Soil Anomaly in a one-day job of April 2013. Thirty-three samples were collected and submitted to the ALS laboratory with the same preparation and analysis procedures established for the auger holes samples.

The total depth of the 3.5-inch diameter air core drill holes ranges from 7 m to 20 m. The drill holes were vertical and the samples collected at intervals ranging from 2 to 3 m.

All six drill holes were distributed along a 120 m NS segment of grid line 562300 E (also identified as 27900E in local grid coordinate) and positioned approximately in 25 m intervals from each other (see Figure 10.12 and cross section in Figure 10.11). The collar coordinates are listed in Table 10.6.

Air core drill hole CP-AC-004, was planned to twin auger hole ADC013 aiming to confirm and extend the intersection from 4 to 5 m @ 178 ppb identified in auger hole ADC013.

Hole CP-AC-004 failed to repeat the mineralization identified from 4 to 5 m depth in auger hole ADC0013. It did however return 0.46 g/t Au from 15 to the EOH at 17 m depth. The intersection remains open in depth.

The air core holes intercepts above 10 ppb are reported in Table 10.7.and displayed in plan map in Figure 10.12.

the shear faults (R or Y) and corroborated to the understanding of the structural setting that apparently played an important role in the plumbing employed by the mineralized fluid to rich the current surface.

Table 10.6 List of the air core drill holes executed at the NE Anomaly

Air core hole ID	UTM Coordinates (UTM69-21S)			Azimuth	Dip	Depth (m)
	N	E	Elevation (m)			
CP-AC-001	8871642	562299	299	0	-90	11.0
CP-AC-002	8871617	562296	307	0	-90	20.0
CP-AC-003	8871595	562296	316	0	-90	20.0
CP-AC-004	8871566	562296	305	0	-90	17.0
CP-AC-005	8871543	562290	298	0	-90	10.0
CP-AC-006	8871519	562295	297	0	-90	7.0
					Total:	85.0

Table 10.5 Air core drill holes intercepts above 10 ppb Au

	Depth (m)		*Thickness (m)	Sample_ID	Au_ppb	* Thickness (m)	Average grade (ppb)
	from	to					
CP-AC-002	6.0	9.0	3.0	10500209	12	3.0	12
	18.0	20.0	2.0	10500214	26	2.0	26
CP-AC-003	15.0	18.0	3.0	10500222	15	5.0	40
	18.0	20.0	2.0	10500223	77		
CP-AC-004	**12.0**	**15.0**	**3.0**	**10500229**	**24**	**5.0**	**197**
	15.0	**17.0**	**2.0**	**10500230**	**456**		

*** values refer to apparent thickness**

DIAMOND DRILLING EXECUTED BY BOA GOLD

In February 2022, Boa initiated a short drilling campaign at the Copeçal Property to test the down-dip continuity of the 5 m @ 0.25 g/t Au intercept of the 17 m deep air core drill hole CP-AC-004, located in the southeastern vicinity of the NE soil anomaly.

GEORRÁS Serviços \Geológicos (Georrás), a small size drilling contractor from Cuiabá, Mato Grosso state was hired to execute the proposed 200 m diamond drilling campaign using a small size Maquesonda *850* drill rig (see photo in Figure 10.5).

A total of 105 m executed drilling is reported to be distributed in two drill holes:

The assessment of the diamond drilling campaign was based on the conversations held during the assessment with Mr. Rafael Mottin and the documents listed below. The drill core was not verified by the Author, as the location of the drill core storage was not made available when the Property Inspection took place.

- Doc 1: A 15 pages report identified as "**Partial drilling Report**") - Prepared and signed by Renato Antunes da Silveira Neto, a geologist employed by Georrás Serviços Geológicos, and hired by Boa to log the core and handle the day-to-day drilling operation; It contains the SR-001 geological log and collar information in a separated table and the photos of SR-001 core boxes prior to the sampling;
- Doc 2: A 4 pages document identified as "**Drill Hole Location Criteria**" (author not identified) Destinated to justify technically the proposed drill holes it contains some Google Earth satellite image prints showing the location of the proposed drill holes and a schematic cross section of grid line 562,300E,showing the auger and air core drill hole;
- Doc 3: Operational production sheets, it refers to the February 2022 invoice, it includes a summary of drill hole SR-001 driller daily logs and photos of SR-001 unsampled core boxes;
- Doc 4: Operational production sheets, it refers to March invoice and includes the SR-003 summarized driller daily logs but no photos of the unsampled drill core;
- Doc 5: A set of 5 photos of the SR-001 drill core boxes after the sampling took place;
- Doc 6: A set of 5 photos of the SR-003 drill core boxes after the sampling took place;
- Doc 7: Two ALS assay result certificates, one relative to the 107 samples of drill holes SR-001 and SR-003; the other certificate reports assays results of QC samples;
- Doc 8: One Excel spreadsheet containing the results reported in the Lab certificates.

The originally planned campaign envisaged the execution of 200 m diamond drilling distributed in one vertical hole (50 m) and two inclined holes (80 m and 70 m). The objectives were:

- SR-001 (50 m / -90º): located on grid line 562.300E, was destinated to test the down-dip continuity of air core drill hole CP-AC-004 intercept from 12 m to 17 m;
- SR-002 (80 m / -50º / estimated azimuth 360º) was originally planned to be an inclined hole towards North, collared from the same SR-001 drill pad, in order to expand an eventual positive intersection identified in SR-001. Considering the poor productivity and low recovery experienced in hole SR-00, the execution of drill hole SR-002 was aborted and the drill rig mobilized to the western boundary of the NE Anomaly to execute hole SR-003. It explains why SR-002 is missing from the list of executed diamond drill holes, an unusual procedure.
- SR-003 (70 m / -50º / estimated azimuth 360º): it aimed to identify the source of the soil gold anomaly constituted by two contiguous soil samples grading 110 and 62 ppb Au.

The location of drill holes SR-001 and 003 is shown in Figure 10.6, extracted from document "Drill Hole Location Criteria" and the map of Figure 10.12.



Figure 10.5 Photo of the SR-001 drill pad and the 27 hp Maquesonda 850 drill rig employed by Georras to execute drill holes SR-001 and SR-003

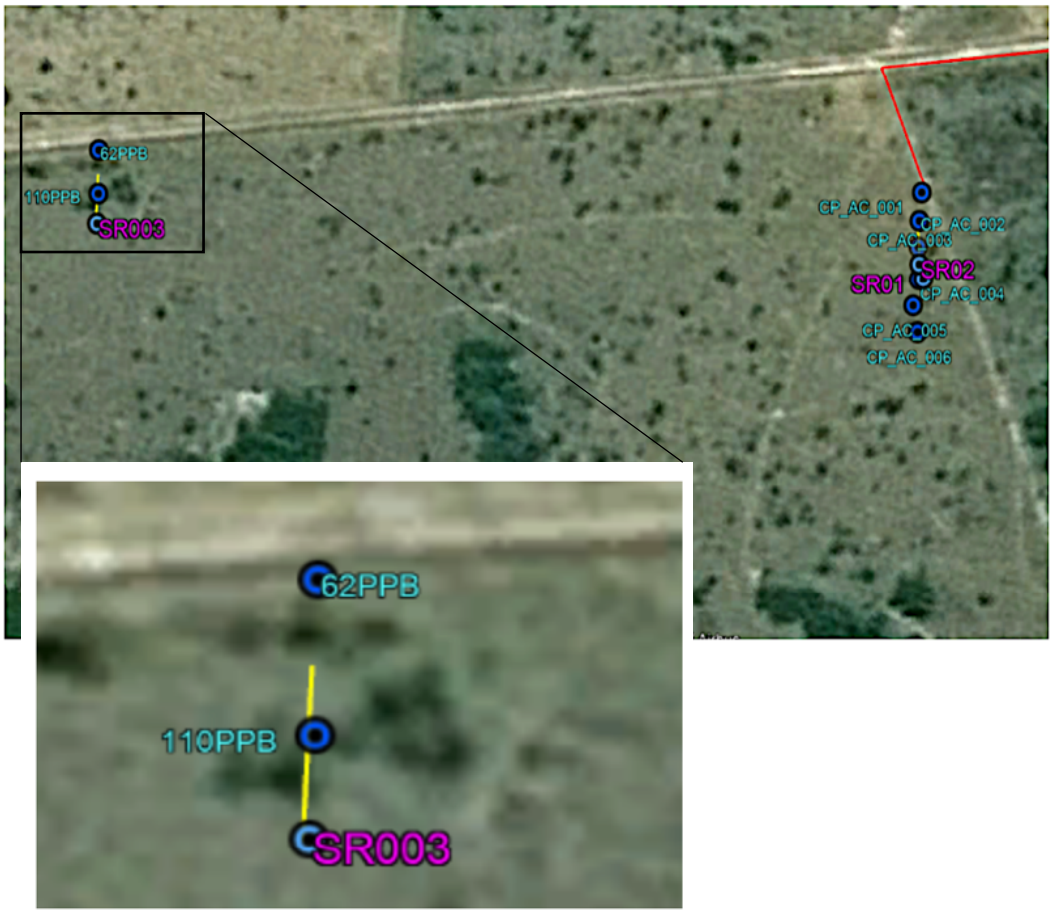


Figure 10.6 SR-001, 002 and 003 planned coordinates, azimuth and dips extracted from document "Drill Hole Location Criteria"

Table 10.7 Summarized description of Boa DDH extracted from Boa Gold reports and photographs

# Hole	N	E	EOH (m)	Direction	Dip	Grid Line	Interval m (from-to)	Unit / struct	Valid.	Recovery	Sampling
SR-001	10° 12'27.59	56° 25'52.39	40.25	0°	90°	562300 E	0 to 8	S. Romão?		93% (83%-101%)	8
							8 to 19	FAULT?		45% (22%-71%)	12
							19 to 40.25	B.Mogno	√	97% (88%-100%)	20
SR-003	NA	NA	67	NA	NA	561500 E	0 to 9	S. Romão?		96% (89%-100%)	9
							9 to 25	S. Romão?		77% (59%-97%)	16
							25 to 67?	FAULT?		33% (21%-57%)	42

DIAMOND DRILL HOLE SR-001

The information made available failed do provide important physical evidence (such as the drill core) and fundamental information such as the core samples intervals / depths, recovery logs, collar coordinates, etc.:

The samples from-to intervals were extracted from the photographs while the recovery was calculated based on the weights of the primary samples reported in the ALS Chemex certificates. The detail view 1 in Figure 10.7 shows the hole depth marks extracted from the drill core photographs employed by the Author to estimate the samples depth intervals.

SR-001 diamond drill hole geological log was prepared by a geologist hired from the drilling contractor Georrás. It reports the hole collar basics, a simplified description of the lithologies, a graphic chart of the measured drill core recovery, and the 2 sets of drill core photos shown in Figure 10.7 (one before it was split, the other after sampling).

Based on the information analyzed and the impossibility to inspect the core boxes, the drill hole was divided in 3 relevant sections shown in Figure 10.9

Note:

> *The alpha angles displayed in the photos of the drill core interval range from 45º to 0º. It is reasonable to consider a factor of 0.4 (sin 23º) to the apparent thickness measured from the drill core (2 m app. width = 0.8 m true width)*

The gold intersection (0.8m @ 0.18 g/t) identified in the ALS lab certificate (see modified log in Figure 10.9 - samples SRO-1026 and 1027) is attributed to the interval from 25 to 27 m relative to the strongly folded Bacaeri-Mogno migmatite intersection identified by a red outline in Figure 10.7.

Based on the assessment made of drill hole SR-001, the photographs of drill core and the driller logs are consistent with both the information reported in the geological log and the weight reported from the lab certificate.

DIAMOND DRILL HOLE SR-003

Diamond drill hole SR-003, was planned to test the roots of two contiguous soil samples located 40 m from each other at the western end of the NE Anomaly delimited by grid line 561500E (identified as grid line 27100 in AngloGold's reports).

None of the information relative to the planned and executed collar coordinates, azimuth, and inclination, the measured recovery, the sampling logs, and geological log was not made available to the Author.

Drill hole SR-003 sample intervals were estimated based on the photographs and introduced, together with the lab certificate listed results and primary samples in the table shown in Figure 10.10.

Based on the inconsistencies identified in the photographs and the driller logs, the Author considers that none of the information relative to drill hole SR-003 is reliable.

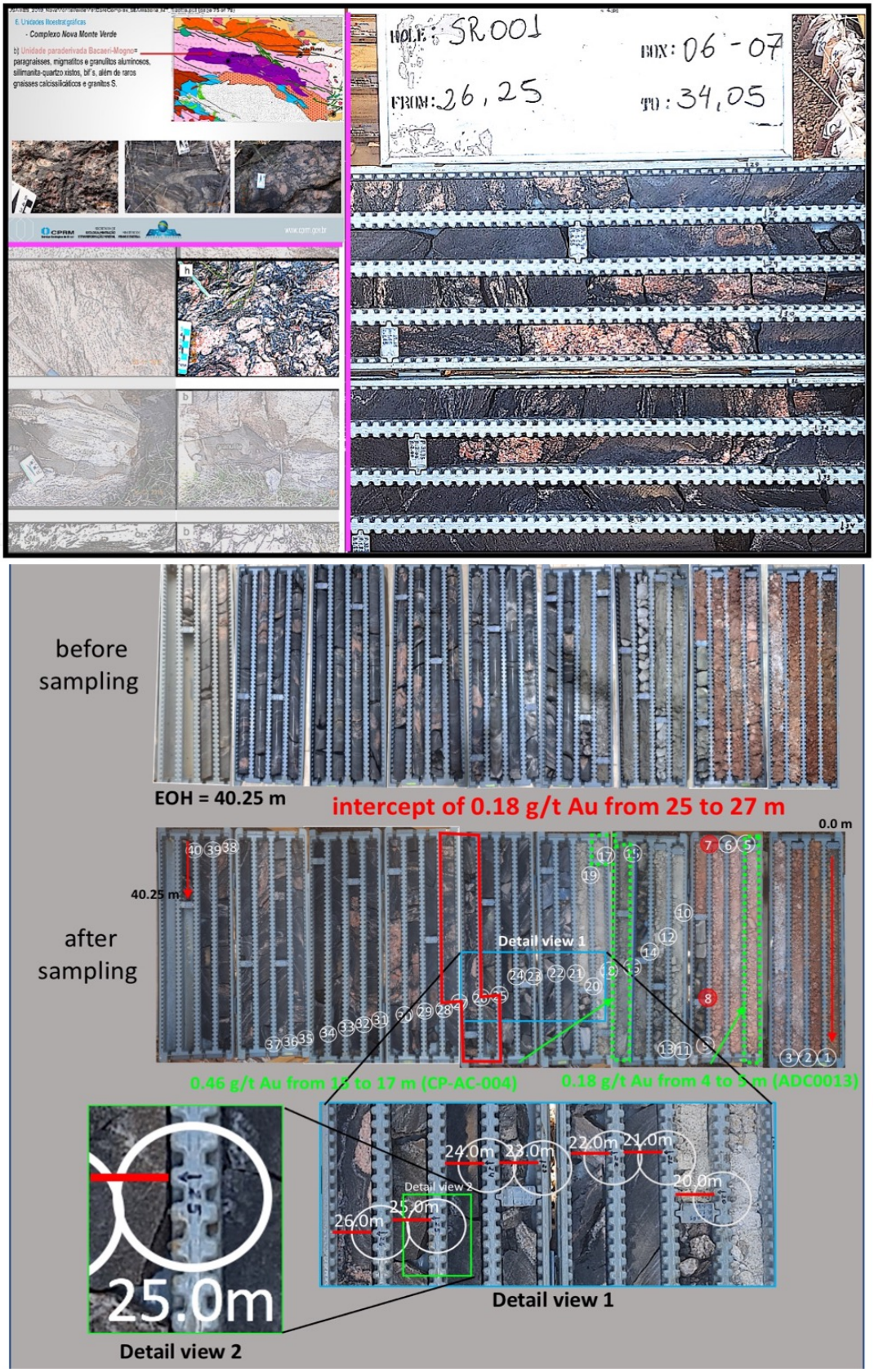


Figure 10.7 Top: Outcrops of Bacaeri-Mogno migmatite (left) and SR-001 drill core. Bottom: SR-001 drill core, before and after sampling

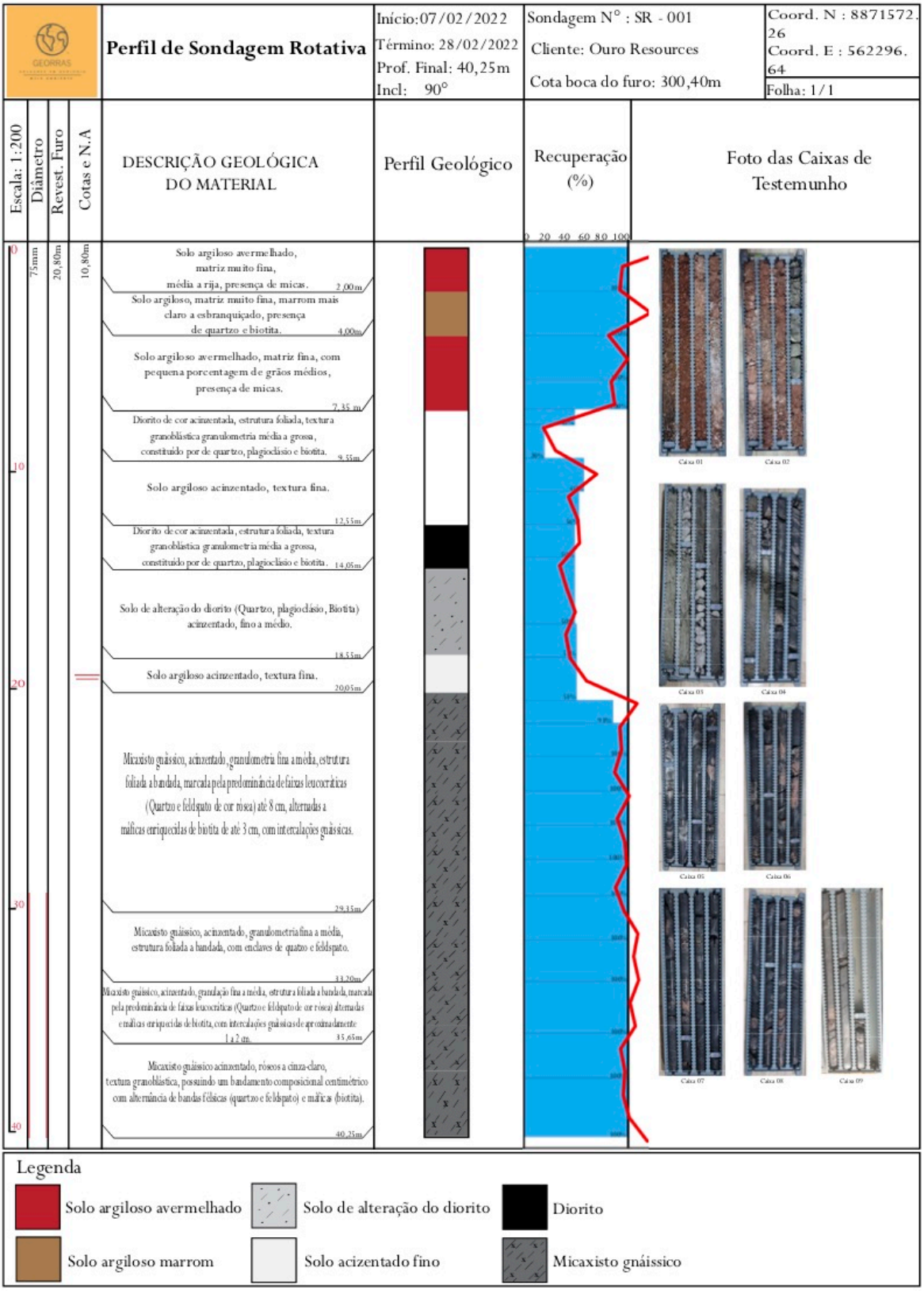


Figure 10.8 SR-01 log provided by Boa Gold. The calculated recovery from the raw sample weights reported was added on top of the reported recovery

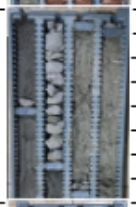
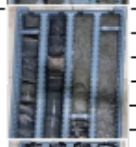
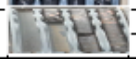
Diamond Drill Hole SR-001 (40.25m)								
Extracted from log		Extracted from ALS lab certificate					Observation made from photographs of the drill core	Comments
Core Box (photos taken After sampling)		SAMPLE ID (lab)	Estimated Interval (m)		Au grade	Estimated recovery		
			from	to	ppm			
Box 01		SR01001	0	1	0.01	155%	B type soil	
		SR01002	1	2	0.02	96%	light-reddish saprolite	
		SR01003	2	3	0.01	93%		
		SR01004	3	4	<0.01	122%		
Box 02		SR01005	4	5	0.01	83%		
		SR01006	5	6	0.01	101%		
		SR01007	6	7	0.06	85%		
		SR01008	7	8	0.02	88%		
		SR01009	8	9	<0.01	22%	Mix of unconsolidated mud and sand.	Void due to fault?
Box 03		SR01010	9	10	<0.01	33%	Mix of unconsolidated sand, mud and pieces of fresh rock	
		SR01011	10	11	0.01	71%		
		SR01012	11	12	0.01	45%		
		SR01013	12	13	0.02	54%		
		SR01014	13	14	<0.01	56%		
		SR01015	14	15	<0.01	37%		
		SR01016	15	16	0.03	43%		
		SR01017	16	17	<0.01	52%		
Box 04		SR01018	17	18	<0.01	43%		
		SR01019	18	19	<0.01	46%		
		SR01020	19	20	<0.01	62%		
		SR01021	20	21	0.01	110%	Deformed, folded fresh migmatite, described as Bacauri-Mogno in the literature. The Figure 10.6 illustrate the similarities in composition and texture of the migmatites intercepted in SR-001 drill core and the outcrops described by CPRM geologists.	
		SR01022	21	22	<0.01	93%		
		SR01023	22	23	0.01	95%		
Box 05		SR01024	23	24	0.01	88%		
		SR01025	24	25	0.01	102%		
		SR01026	25	26	0.12	91%		
Box 06		SR01027	26	27	0.24	98%		
		SR01028	27	28	0.01	99%		
		SR01029	28	29	0.05	89%		
		SR01030	29	30	0.03	98%		
Box 07		SR01031	30	31	0.02	110%		
		SR01032	31	32	0.02	106%		
		SR01033	32	33	<0.01	111%		
		SR01034	33	34	<0.01	103%		
Box 08		SR01035	34	35	<0.01	108%		
		SR01036	35	36	<0.01	94%		
		SR01037	36	37	0.01	98%		
		SR01038	37	38	<0.01	96%		
Box 09		SR01039	38	39	0.01	102%		
		SR01040	39	40.25	<0.01	119%		

Figure 10.9 SR-01 log built from the information gathered

SR-003 DRILL HOLE – DATA AND RECOVERY ASSESSMENT

Core Box (photos taken after sampling)	SAMPLE ID (lab)	Estimated sample Interval (m)		Au grade	Lab Sample weight	Estimated in situ weight	Estimated Recovery (%) (based on weight)		Recovery extracted from the drill core photos
		From	to	ppm	Kg	Kg	per sample	per core box	%
Box 01	SR03001	0	1	0.01	1.75	1.72	102%	98%	100%
	SR03002	1	2	0.01	1.54	1.72	90%		
	SR03003	2	3	<0.01	1.53	1.72	89%		
	SR03004	3	4	0.01	1.92	1.72	112%		
Box 02	SR03005	4	5	0.01	1.53	1.72	89%	107%	100%
	SR03006	5	6	0.04	2.02	1.72	117%		
	SR03007	6	7	0.02	1.91	1.72	111%		
	SR03008	7	8	0.01	1.92	1.72	112%		
Box 03	SR03009	8	9	0.03	1.72	1.72	100%	89%	100%
	SR03010	9	10	0.02	1.51	1.72	88%		
	SR03011	10	11	0.01	1.38	1.72	80%		
	SR03012	11	12	0.01	1.54	1.72	90%		
Box 04	SR03013	12	13	0.01	1.36	1.72	79%	72%	100%
	SR03014	13	14	0.01	1.38	1.72	80%		
	SR03015	14	15	0.01	1.18	1.72	69%		
	SR03016	15	16	0.02	1.02	1.72	59%		
Box 05	SR03017	16	17	0.01	1.01	1.72	59%	69%	100%
	SR03018	17	18	0.01	1.23	1.72	72%		
	SR03019	18	19	<0.01	1.16	1.72	67%		
	SR03020	19	20	<0.01	1.33	1.72	77%		
Box 06	SR03021	20	21	0.01	1.2	1.72	70%	82%	100%
	SR03022	21	22	0.01	1.43	1.72	83%		
	SR03023	22	23	0.01	1.35	1.72	78%		
	SR03024	23	24	0.01	1.66	1.72	97%		
Box 07	SR03025	24	25	0.01	1.32	1.72	77%	29%	33%
	SR03026	25	26	0.01	0.23	2.00	12%		
	SR03027	26	27	<0.01	0.36	2.00	18%		
	SR03028	27	28	0.08	0.27	2.00	14%		
	SR03029	28	29	0.01	0.4	2.00	20%		
	SR03030	29	30	0.01	0.41	2.00	21%		
	SR03031	30	31	0.05	0.36	2.00	18%		
	SR03032	31	32	0.01	0.61	2.00	31%		
	SR03033	32	33	0.01	0.63	2.00	32%		
	SR03034	33	34	0.01	0.64	2.00	32%		
	SR03035	34	35	<0.01	0.92	2.00	46%		
	SR03036	35	36	0.02	0.59	2.00	30%		
	SR03037	36	37	0.02	0.71	2.00	36%		
Box 08	SR03038	37	38	0.01	0.59	2.00	30%	29%	33%
	SR03039	38	39	0.01	0.76	2.00	38%		
	SR03040	39	40	0.03	0.57	2.00	29%		
	SR03041	40	41	0.02	0.57	2.00	29%		
	SR03042	41	42	0.01	0.7	2.00	35%		
	SR03043	42	43	0.01	0.46	2.00	23%		
	SR03044	43	44	0.01	0.69	2.00	35%		
	SR03045	44	45	0.02	0.66	2.00	33%		
	SR03046	45	46	0.01	0.35	2.00	18%		
	SR03047	46	47	<0.01	0.64	2.00	32%		
	SR03048	47	48	0.01	0.61	2.00	31%		
	SR03049	48	49	0.02	0.42	2.00	21%		
Box 09	SR03050	49	50	<0.01	0.76	2.00	38%	40%	33%
	SR03051	50	51	0.01	0.8	2.00	40%		
	SR03052	51	52	0.01	0.78	2.00	39%		
	SR03053	52	53	<0.01	0.78	2.00	39%		
	SR03054	53	54	0.01	0.92	2.00	46%		
	SR03055	54	55	0.02	0.74	2.00	37%		
	SR03056	55	56	<0.01	0.81	2.00	41%		
	SR03057	56	57	<0.01	0.81	2.00	41%		
	SR03058	57	58	<0.01	0.52	2.00	26%		
	SR03059	58	59	0.01	0.78	2.00	39%		
	SR03060	59	60	0.02	1.01	2.00	51%		
	SR03061	60	61	<0.01	0.84	2.00	42%		
	SR03062	61	62	<0.01	0.82	2.00	41%		
Box 10	SR03063	62	63	<0.01	0.85	2.00	43%	40%	33%
	SR03064	63	64	<0.01	0.81	2.00	41%		
	SR03065	64	65	0.01	0.9	2.00	45%		
	SR03066	65	66	<0.01	0.87	2.00	44%		
	SR03067	66	67	<0.01	0.52	2.00	26%		

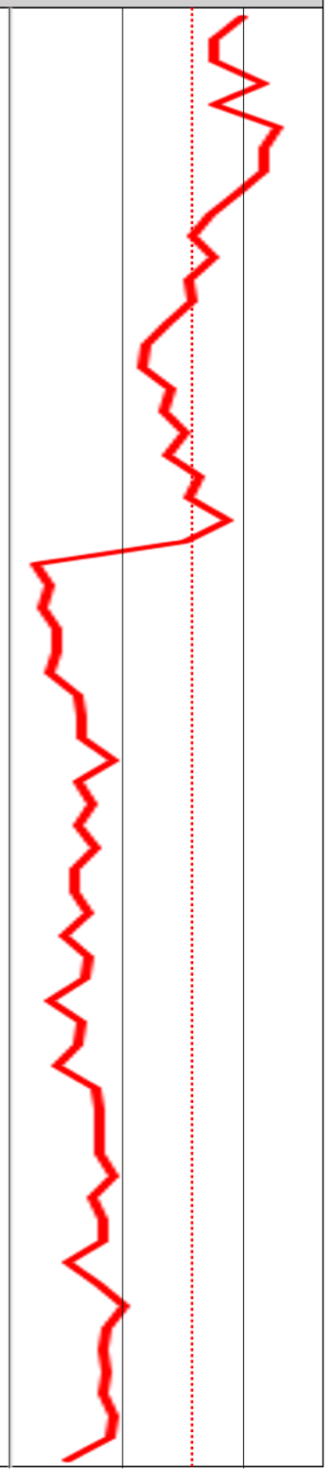


Figure 10.10 SR-003 Assessment information. Calculated recovery from sample weights is inconsistent with the driller log and the photos

ADC013 HOLE &-IP ANOMALY FOLLOW-UP (562300E GRID LINE)

Six AngloGold air core drill holes were executed in 2013, and one Boa diamond drill hole were drilled in 2022 to follow-up the moderate chargeability anomaly apparently associated to the insulated, low-grade intersection of 1 m @ 0 .18 g/t Au in auger hole ADC0013 located in the outskirts of the 400 x 80 grid NE Anomaly.

Air core hole CP-AC-004 failed to repeat the auger hole intercept of 0.18 g/t from 4 to 5 m. It did, however, report an intersection at the bottom of the hole: 0.24 g/t from 12 m to 15 m and 0.46 g/t from 15 m to 17 m.

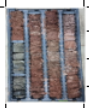
Similarly, diamond drill hole SR-001 failed to identify both, the auger hole intercept and the air core intersection from 12 to 17 m. Diamond drill hole returned an unvalidated intersection of 2 m @ 0.18 g/t Au from 25 m to 27 m.

The drill log in Table 10.10 shows the mis-matching intersections of all 3 holes side-by-side.

The plan map in Figure 10.12 and the conceptual cross section in Figure 10.11 shows the distribution of the auger, air core and diamond drill holes executed to test the Auger-Ip Anomaly located at the outskirts of the NE soil anomaly.

Table 10.8 Comparisons between ADC013, CP-AC-013 and SR-001 drill holes assay intercepts

Diamond Drill Hole SR-001 (40.25m)

Core Box (photos taken AFter sampling)		SAMPLE ID (lab)	Estimated Interval (m) from	to	Au grade ppm	Weathering from sample	from photos
Box 01		SR01001	0	1	0.01	soil	soil
		SR01002	1	2	0.02		
		SR01003	2	3	0.01		
		SR01004	3	4	<0.01		
Box 02		SR01005	4	5	0.01		
		SR01006	5	6	0.01		
		SR01007	6	7	0.06		
		SR01008	7	8	0.02		
Box 03		SR01009	8	9	<0.01	saprolite?	fresh rock chips
		SR01010	9	10	<0.01		Saprolite / mud
		SR01011	10	11	0.01		
		SR01012	11	12	0.01		
		SR01013	12	13	0.02		
		SR01014	13	14	<0.01		
		SR01015	14	15	<0.01		fresh rock chips
		SR01016	15	16	0.03		
		SR01017	16	17	<0.01		Saprolite / mud
Box 04		SR01018	17	18	<0.01		
		SR01019	18	19	<0.01		
		SR01020	19	20	<0.01		
		SR01021	20	21	0.01	fresh rock	fresh rock
		SR01022	21	22	<0.01		
Box 05		SR01023	22	23	0.01		
		SR01024	23	24	0.01		
		SR01025	24	25	0.01		
		SR01026	25	26	0.12		
Box 06		SR01027	26	27	0.24		
		SR01028	27	28	0.01		
		SR01029	28	29	0.05		
		SR01030	29	30	0.03		
Box 07		SR01031	30	31	0.02		
		SR01032	31	32	0.02		
		SR01033	32	33	<0.01		
		SR01034	33	34	<0.01		
Box 08		SR01035	34	35	<0.01		
		SR01036	35	36	<0.01		
		SR01037	36	37	0.01		
		SR01038	37	38	<0.01		
Box 09		SR01039	38	39	0.01		
		SR01040	39	40.25	<0.01		

Air core drill Hole CP-AC-004 (17.0m)

Sample_ID	depth (m) from	to	Au grade (ppb)
10500225	0.0	3.0	12
10500226	3.0	6.0	4
10500227	6.0	9.0	1
10500228	9.0	12.0	4
10500229	12.0	15.0	24
10500230	15.0	17.0	456

Auger drill Hole ADC013(6.0m)

Sample_ID	depth (m) from	to	Au grade (ppb)
10600078	0.0	1.0	7
10600080	1.0	2.0	23
10600081	2.0	3.0	10
10600082	3.0	4.0	38
10600083	4.0	5.0	178
10600084	5.0	6.0	18

		Correlation 0.08		Correlation 0.14		Correlation 0.54	
depth (m)		SR-001	CP-AC-004	SR-001	ADC013	CP-AC-004	ADC013
from	to	Auppb		Auppb		Auppb	
0	1	10	12	10	7	12	7
1	2	20		20	23		23
2	3	10		10	10		10
3	4	5	4	5	38	4	38
4	5	10		10	178		178
5	6	10		10	18		18
6	7	60	1	60			
7	8	20		20			
8	9	5		5			
9	10	5	4	5			
10	11	10		10			
11	12	10		10			
12	13	20	24	20			
13	14	5		5			
14	15	5		5			
15	16	30	456	30			
16	17	5		5			

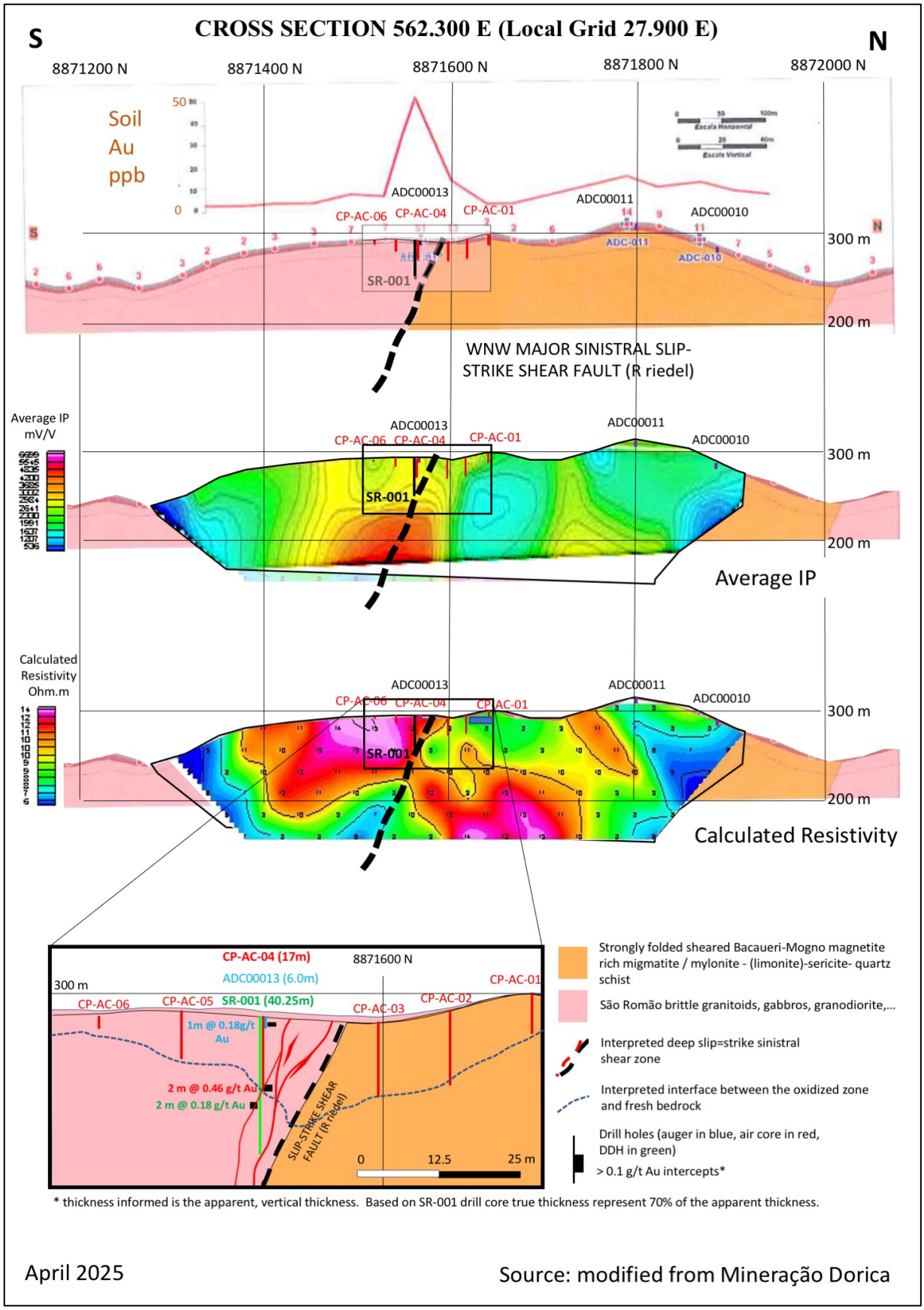


Figure 10.11 Cross section showing auger hole ADC0013, air core drill holes CP-AC-01 to 06 and DDH SR-01

Based on the analysis made of information, the sharp drop in hole SR-001recovery from 9 to 10 m depth (25%) was signalized in the driller log as an abrupt loss of water circulation. The sudden recovery drop, followed by another 10 m (from 10 to 20m) with 40% drill core recovery suggest the presence of cavities voids in the saprolite cover.

Leaching of soil/saprolite seems to be associated to the interpreted regional ENE/WSW slip-strike shear fault (R type) situated a few meters north from the holes according to the proposed geological map and framework (plan map and the cross section of Figures 10.12 and 10.11)

The unconsolidated nature of the ground may explain the mis-matching and sparse distribution of the gold mineralization in drill holes SR-001, CP-AC-004 and ADC0013.

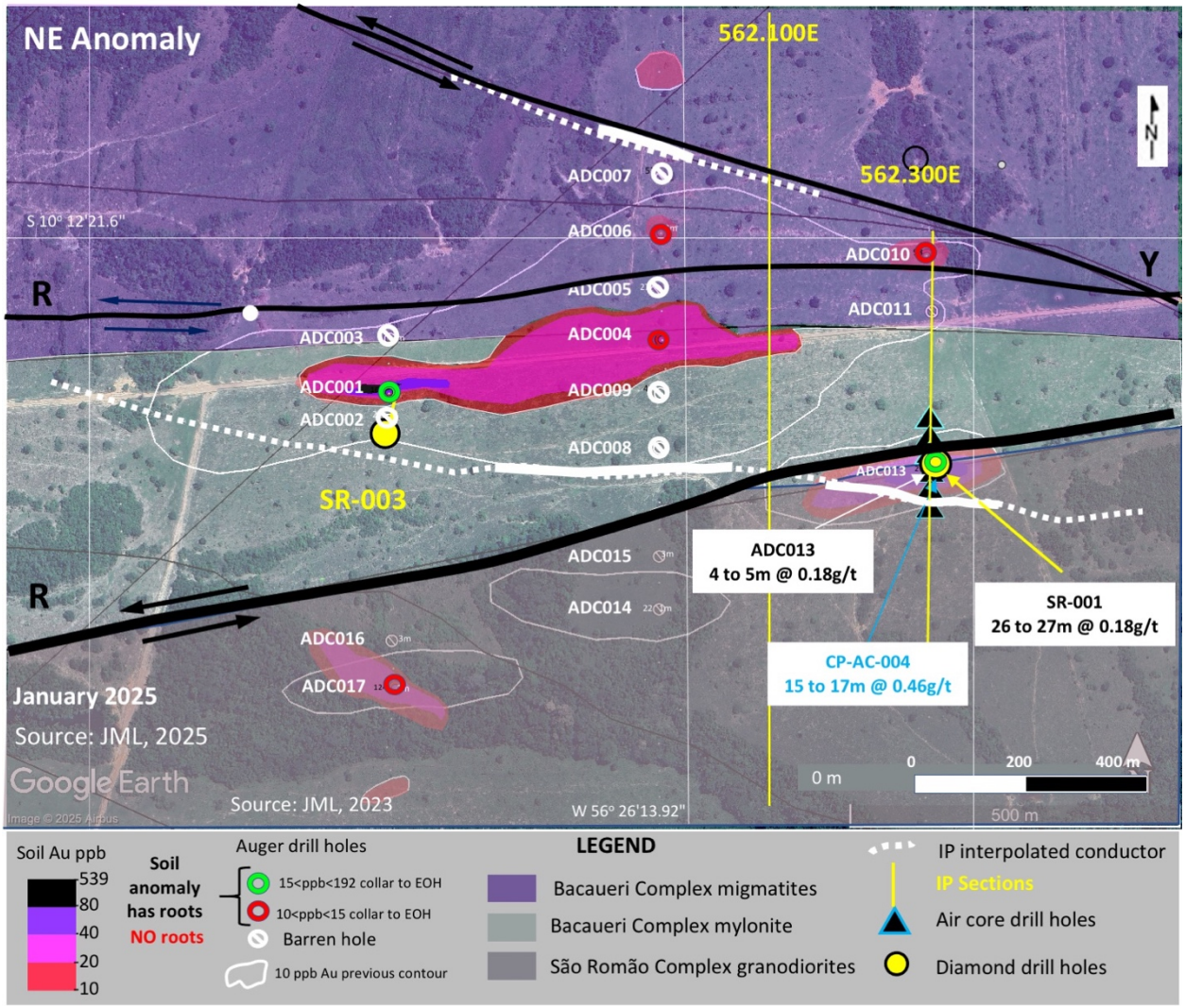


Figure 10.12 Distribution of the drill holes at the NE including Au intersections above 0.1 g/t, superposed to the soil anomalies and low-grade auger clusters

11. SAMPLE PREPARATION, ANALYSIS AND SECURITY

Five exploration activities have generated a total of 3291 samples from 2010 up to 2022. The vast majority relates to the AngloGold exploration campaigns, particularly the soil sampling (2780 samples) executed in 2010/2011, the auger drilling (354 samples) executed in 2012, and to the air core / diamond drilling (140 samples) in 2013 and 2022 respectively.

All the samples relative to stream sediment, rock, soil geochemistry, the auger, air core and diamond drilling, were prepared at the ALS Chemex laboratory facility in Vespasiano, Minas Gerais, Brazil. The sample pulps were analyzed at the Vespasiano lab facility and the Lima (Peru) facility. This laboratory is ISO 9001:2000 and ISO 17025:2005 accredited. A copy of the lab certificates is attached to the exploration reports relative to tenement 866.311/2010 filed at the ANM.

STREAM SEDIMENT, SOIL AND AUGER SAMPLES

SAMPLE PREPARATION AND ANALYSIS

A facility was rented at the Copecal farm to accommodate and prepare the sample batches to be shipped to the laboratory. The samples were placed in large plastic shipping sacks, accompanied by the documentation of the batch, loaded, and driven by a locally based transport company to the laboratory. Each sample was logged into a laboratory information management system (LIMS), weighed, dried, and then crushed to better than 75% passing a two millimeter screen using a jaw crusher. A 300 g split was taken using a Jones riffle or rotary splitter, and pulverized to better than 95% passing a 80 mesh, using a steel pulverizer.

Following pulverization, a 50 g split was taken using a rotary splitter or spatula. Between samples, crushers and pulverizers were cleaned using compressed air, and between batches, with certified blank material. After the samples were crushed and pulverized, pulp splits were sent for geochemical analysis at ALS Lima (Peru) facility.

Gold content was determined by 50 g fire assay with an ICP finish. Another aliquot of 1g was analyzed using a four-acid digestion and 51 elements inductively coupled plasma (ICP-MS) method. None of the described sample collection and QC procedures were verified by the Author.

STREAM SEDIMENT SAMPLING PROCEDURE

Once collected in the active stream, the stream sediment samples were screened on site under #200, tagged, bagged without QC samples and dispatched to ALS Chemex preparation facility in Vespasiano, Minas Gerais. Two 50 g pulps per sample were then shipped to ALS Chemex in Lima, Peru. One primary 50 g aliquot was analyzed for Au using Fire-assay digestion / ICP finish with 1 ppb limit of detection. The secondary pulp was analyzed for 49 elements using Aqua Regia digestion and ICP-AES finish.

SOIL SAMPLE SAMPLING PROCEDURE

The top of the soil horizon B or the base of horizon A were preferentially collected in order to reach approximately 700 g of soil. The type of sample media (in situ-residual, colluvium, alluvium) and a detailed description of the soil raw sample, the local physiography, the presence of outcrop and other pertinent information were recorded in paper sheet logs. The raw samples were then tagged, packed in plastic bags, and brought back the Copeçal farm rented facility. The QC samples were inserted and dispatched to the ALS facilities for preparation and analysis.

AUGER SAMPLE SAMPLING PROCEDURE

The auger holes were executed using a 6" spoon during the first 2 m then reduced to 4" until reaching the end-of-hole usually determined by the presence of water. The primary samples collected at 1 m intervals were dumped on a plastic tarp on site, homogenized using " mix-by-rolling" procedure, then split 4 or 5 times by repeated quartering until the secondary sample reached 2 kg. The samples were then tagged, QC samples inserted and dispatched to the ALS facilities for preparation and analysis.

AIR CORE DRILLING SAMPLING PROCEDURE

The Author hasn't identified any description of the samples handling procedures.

Although AngloGold reports the insertion of standards and blanks control samples for QC purposes, the samples handling and analysis QA/QC employed procedures were not identified, therefore not verified.

DIAMOND DRILLING SAMPLING PROCEDURE

The preparation and analytical procedures applied to the 107 rock soil samples extracted from drill holes SR-001 and SR-003 are reported in Table 10.1.

None of the procedures involving the collection, the insertion QC standards and blanks, the preparation of the sample batches and their shipment were made available to the author, therefore not verified.

Table 11.1 Preparation and analytical procedures of the diamond drill hole samples at the ALS laboratory

SAMPLE PREPARATION	
ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
PUL-QC	Pulverizing QC Test
LOG-22	Sample login - Rcd w/o BarCode
CRU-31	Fine crushing - 70% <2mm
SPL-21	Split sample - riffle splitter
PUL-32	Pulverize 1000g to 85% < 75 um
BAG-01	Bulk Master for Storage
CRU-QC	Crushing QC Test

ANALYTICAL PROCEDURES		
ALS CODE	DESCRIPTION	INSTRUMENT
Au-AA25	Ore Grade Au 30g FA AA finish	AAS

Beside the absence of important information, several major inconsistencies were observed during the verification of diamond frill hole SR-003. The missing information, and out of standard equipment and/or procedures are:

- The drill rig equipment was not appropriate to execute the drilling operation. The 27 hp motor is not strong enough to handle HQ diameter rods in unconsolidated material. The rig is not equipped to handle wire-line tools (see Figure 9.6);
- The drill rig and crew productivity capacity returned an average productivity of 2.3 m / worked-day (mod/demob to the property not included), well below industry practices standard rates;
- There was no Boa employee designated to supervision the operation at any time;
- There was no formal register of the drill hole geographic coordinates, direction and dip or any of the relevant conditions observed during the execution (water, tools jam, etc.);
- Standard Operation Procedures (SOPs) were not available. The information available indicates many relevant deviations to generally accepted standard operational procedures.
- There are no daily driller logs available, only a summarized logs without any operational information (time effectively drilled, maintenance, mob/demob, down time, etc);
- The absence of formal register logs reporting the sample intervals;
- Only one geological log was available relative to hole SR-001, there is no geological log describing drill hole SR-003;
- The lack of QA/QC procedure;
- The core storage location was not disclosed;
- The sampling procedures were not disclosed;
- The chain of custody procedure of the sample's handling, if existent, was not made available;

The absence of documentation relative to the primary samples handling did lead the Author to utilize photographs of the drill core against the weight of the primary samples reported from ALS laboratory in order to reconstitute the link between the drill core intervals and the assay results. The validation made of hole SR-001 demonstrated that the information contained in the driller's logs, and other sources was consistent.

On the other hand, the same validation made of hole SR-003 (also characterized by extremely low productivity rates of 2 and a half meters per day) returned major disparities, some of them clearly indicating the "on purpose" manipulation of material in the core boxes, probably to reach the minimum recovery rate set in the contract. The most expressive irregularities are:

- The 23 m of oxidized rock / saprolite material homogeneously distributed in the core boxes from the depths of 24 m to 67 m (the bottom) doesn't look "washed" at all contradicting the written remarks in the driller's log reporting serious difficulties to ream the hole resulting in intensive washing of the material (and poor recovery / productivity). Typically, washed core intercepts are constituted by relicts of less weathered of even fresh small fragments of quartz, kaolin, biotite aggregates and sand, generally free of clay or silt that is washed by the drill rig water injection. When clay is captured, it generally "escapes" and is brought to surface by the rig circulated water or amalgamates like a "mosh" in the core barrel. Once sitting in the core box, this mix of fresh angulous quartz / feldspars / sand fragments dries out and stick to the wood of the core box. It does not look like the gentle, homogeneous box bed constituted of clayey saprolite fragments observed in the photos.

- The length of the drill runs executed below the 24 m, should be much shorter and irregulars, not 4.00 m regular runs. In difficult, loose ground, the opposite situation is expected. Typical diamond drilling operation in unconsolidated, muddy rock / soil forces the driller to execute much shorter runs instead of filling the whole barrel length. Short runs not only improve the recovery but also reduce the risks to jam the drill bit and coupled core barrel. The perfect, 4.00 m runs accommodated in exact 4.00 m capacity core boxes looks suspect (see recovery numbers and distribution in Table 10.10).

- EOH (End-of-hole): There are three different values of the End-of-Hole (EOH) in the available documents, ranging from 65 m to 69.30 m. Figure 11.1 illustrates the inconsistencies.

- Recovery: the calculated recovery based on the raw sample weights extracted from the ALS laboratories certificates returned 84% from 0 to 24 m (against 100% from the driller's log) and 33% average recovery from 24 m to 67m. The the driller's log does not report any numbers but it rather states **"washed out** " for the entire interval from 24 m depth down to 67 m (see Table 9.3).

Diamond drilling in thick soil / saprolite covers cross-cut by large scale discontinuities require the utilization of modern drill rigs, equipped with wire-line and big enough to handle HQ rods in order to recover larger volumes of unconsolidated material in one shot (without the need to retrieve the rods to avoid caving). This "encapsulating" technique is usually employed until the drill reaches the bed rock and settle the HQ as a casing for the introduction of NQ tools. The inadequacy of the operation is made evident by the extremely low productivity numbers extracted from the driller log rated at 1.55 m per 8 hours operation (or 19 cm per hour).

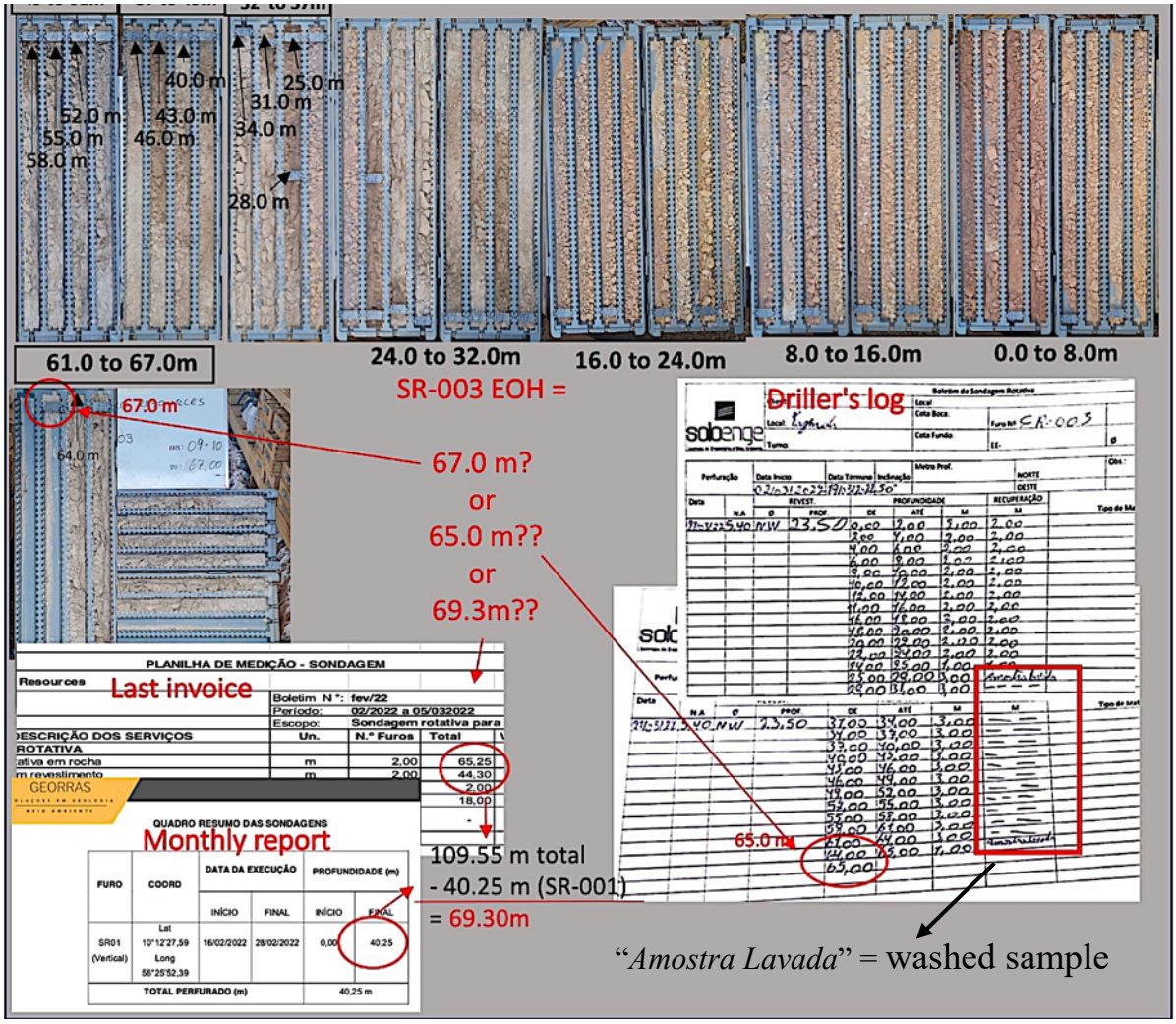


Figure 11.1 SR-003- Reported EOH inconsistencies (65.0m x 67.0m x 69.3.0m) and the suspicious 4 m regular drill runs below 24 m depth

QUALITY ASSURANCE AND QUALITY CONTROL

None of the QAQC data was made available to JML. JML did not verify the QAQC applied procedure neither examined the results of the standards, the blanks, and the duplicates from any of the sampling campaigns reported by AngloGold and Boa Gold. Partial information relative to the QAQC procedures applied to the soil, rock chip and auger drilling is available in AngloGold exploration reports. The exploration reports do not include any QAQC information referring to the air core drilling campaign.

Documentation made available by Boa Gold relative to diamond drill holes SR-001and SR-003 did not include any data or information that could be verified by JML.

12. DATA VERIFICATION

DATABASE

The database relative to the soil geochemistry, the auger drilling and the air core drilling was made available in Excel spreadsheets. A verification was conducted by the Author relative to the consistency of the geographic coordinates of the soil samples, auger drill hole collars and the air core drill holes extracted from the information contained in the AngloGold exploration reports and digitized database made available by Boa Gold.

An inconsistency was identified relative to the amount of soil samples reported in the FER vis a vis the amount found in the Excel database.

AngloGold reports in the FER a total of 3,367 soil samples collected in the field, 587 more samples that the 2,780 samples included in the database. The table extracted from the FER, reporting the total amount of samples collected by AngloGold from 2010 to 2016 is shown in Table 9.2.
The distribution of the soil samples and respective Au assay results are reported in the map extracted from the FER shown at the bottom of Figure 9.4. AngloGold's soil map shows 7 grid lines (infill lines) more than the database printouts shown at the top of Figure 9.4.

The FER map reports in its legends a distribution of the soil assay Au results among five ranges of grades (0 to 3 ppb, 3 to 6, 6 to 11, 11 to 20 and 20 to 539 ppb).
Similar distribution applied to the database returned the exact same number of samples in each of the categories excepted for the lower range category. The Excel database returned a total of 1,941 samples ranging from 0 to 3 ppb Au, 587 samples less than the 2,528 samples informed in AngloGold's map which matches the difference between the total amount of samples first identified in the table.

Based in the legend in the map, the totality of the 587 "missing" samples has fallen in the lower range category (from 0 to 3 ppb.

The additional infill grid lines identified in AngloGold's map were measured resulting in 22.5 km. Assuming the distance of 40 m employed in the sampling program, the 22.5 km lines could accommodate a total of 564 samples, a number close to the 587 "missing" samples if considering the poor resolution of the map used to measure the length of the grid lines.

The distribution of the gold grades shown in AngloGold's map using colored dots and hand drawn isolines shows no values above 3 ppb in the identified lines, but a few crossings interpreted continuity from the adjacent lines, therefore not entirely consistent with the identified fit between the 22.5 km grid lines and the 587 samples distributed along it.

The absence of the 587 samples in the Excel database summed to the extreme improbability of having 587 samples distributed along 22.5 km of grid line totally barren raises a relevant flag.

Since the validation of such inconsistency can only be resolved with the input of the former operator and considering that:

- the robustness of the data relative to the 2,780 samples that refers to the current data base, and
- the geographic position of the inconsistent grid lines does not interfere with the main SW and NE anomalies. It is the Author's opinion that the inconsistency does not jeopardize the areas not covered by the inconsistent grid lines in the Excel database, however a flag is raised, in Section 26 – Recommendations, for future exploration work, specific to the continuities between the grid lines adjacent to the lines shown in red.

ASSAY CERTIFICATES

Approximately 2% of the assays results extracted from the database were compared to hard copies of the assay certificates identified in AngloGold Exploration reports. No discrepancies or limitations were identified.

Table 12.1 Auger holes duplicate samples verification

Auger drill hole field duplicates samples validation					
# hole	# sample	# sample DUP	Auppb	Auppb DUP	correlation coefficient
ADC003	10600014	10600015	-5	-5	
ADC007	10600035	10600036	10	15	
ADC010	10600056	10600057	5	6	
ADC013	10600078	10600079	7	9	
ADC016	10600100	10600101	-5	-5	
ADC018	10600117	10600118	56	104	
ADC020	10600140	10600141	28	24	
ADC022	10600163	10600164	12	14	
ADC026	10600188	10600189	13	11	0.92
ADC028	10600213	10600214	20	12	
ADC031	10600238	10600239	-5	-5	
ADC034	10600263	10600264	12	14	
ADC036	10600288	10600289	-5	-5	
ADC040	10600314	10600315	9	11	
ADC043	10600349	10600350	30	23	
ADC045	10600374	10600375	12	8	
ADC048	10600399	10600400	16	13	

AUGER DRILL HOLES REVIEW

According to AngloGold exploration reports, the auger drill hole primary samples relative to holes ADC-001 to ADC-0049 executed in 2012 were reduced in the field down to 2 kg using a tear-resistant tarp method (quartering). Despite this reduction method is not recommended for mineral resource estimation purpose, the QP considerers that the data is adequate for the purpose of this technical report.

The only control samples found in the database refer to the field duplicates. A total of 17 duplicates were inserted in the sample batches corresponding to approximately 5% of the raw samples. A correlation coefficient of 92% returned from the primary and the field duplicate samples gold assays, a good result considering the low range of the grades (see Table 12.1).

Although the assay results are not employed in any resource estimation in this report, it is the opinion of the QP that the auger drill holes assay results should not be employed to plan and engage costly exploration activities such as diamond drilling without additional geochemistry follow-up,

DIAMOND DRILL HOLES REVIEW

The issuer did not provide any physical drill core to the Author. The assessment made by the Author was limited to photography, incomplete geological logs, and laboratory assay certificates.

The QP cautions that the assays relative to diamond drill holes SR-001 and SR-003 executed in February 2022 by Boa Gold are not compliant with generally accepted industry best practices therefore, should *NOT* be employed in any resource estimates.

To the exception of diamond drill holes SR-001 and 003 executed by Boa Gold, the sampling procedures, the security, and analytical procedures employed by AngloGold are consistent with generally accepted industry best practices and are, therefore, adequate for an early-stage exploration project.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

Not Applicable

14. MINERAL RESOURCE ESTIMATES

The Copeçal property does not currently host any mineral resources.

15. MINERAL RESERVE ESTIMATES

The Copeçal property does not currently host any mineral reserves.

16. MINING METHODS

Not Applicable

17. RECOVERY METHODS

Not Applicable

18. PROJECT INFRASTRUCTURE

Not Applicable

19. MARKET STUDIES AND CONTRACTS

Not Applicable

20. ENVIRONMENTAL STUDIES, PERMITTING & SOCIAL OR COMMUNITY IMPACT

Not Applicable

21. CAPITAL AND OPERATING COSTS

Not Applicable

22. ECONOMIC ANALYSIS

Not Applicable

23. ADJACENT PROPERTIES

The Author cautions that he has not visited the adjacent properties nor was able to verify the production figures and information extracted from outsourced reports. The information is not necessarily indicative of the mineralization on the Copeçal Property that is the subject of this Technical Report.

To the exception of the younger sedimentary rock of the Caiabis and the Cachimbo basins, the core of Juruena Province is entirely covered by mining titles as shown in the ANM map in Figure 23.2. Three major players hold most of the ground surrounding the Copeçal Property. Anglo American holds approximately 720,000 hectares encompassing the north-western areas adjacent to the Copeçal Property (see the area filled in grey in Figure 23.2).

Codelco is the second major title holder with approximately 450,000 hectares situated to the west (filled in green in Figure 23.2). Coldelco holds most of Copeçal adjacent tenements. Nexus's claims, shown in yellow, fill the gap occupying the eastern continuity of Copeçal.

A total of six gold occurrences and small-scale primary operations, hosted in the southern belt of the Juruena province were identified in a radius of 85 km around the Copeçal tenements.

- The Nova Canaãn *garimpo*, also named Edu *garimpo* is situated at approximately 82 km, bearing 120º azimuth. It is labeled with the number 7 (Edu) in Section 7, Figure 7.9
- The Agropecuaria Mogno Camp encompasses 4 gold occurrences situated 31 km to the north-west (320º azimuth). The occurrences are known as Rato, Fazenda Mogno and Morro do Tunel *Garimpos*.
- The Cabeça Mining camp lies 19 km to the south. Based on recent Airbus images, it constitutes the only active operation in the vicinities of the Copeçal Property. The mining titles are active at the ANM under a group of 50 ha of individual claims consolidated under a "*lavra garimpeira*" (small scale mining activity) type permit. The *Lavra Garimpeira* permits are granted by the ANM under specific regulations destinated to small scale mining activities. Among other tenements, the most significative titles are the Fabinho, the Pista do Oto and the Rato *Garimpos*.

The Agropecuaria Mogno and Cabeça Mining camps are shown in the geological map in Figure 23.3.

THE CABEÇA MINING CAMP (*RESERVA GARIMPEIRA*)

The Fabinho and Gil *garimpos* are the main operations in the Cabeça camp and the nearest operations from Copeçal. The underground workings lie approximately 19 km to the south. The alluvial / colluvial extraction lasted for 10 years until 1995 along the Paranaíta river.

The Fabinho artisanal operation is reported to be active in 2020, the latest satellite image available confirm the Fabinho property was operational at the time this Technical Report was being prepared. The Author could not confirm the status of the other *garimpos*.

The analysis of the *Google Earth*™ remote sensing historic images resulted in identifying the nature and extent of the current and historical workings. The image dated from 1995, within the geological map in Figure 23.3 shows the footprints of the operations. The northern extremity of the excavations lies 7 km south from the Copeçal Property.

The Fabinho and Gil gold artisanal operation are described in CPRM report by Silva, M – CPRM, *Projeto Metalogenia da Província Aurífera Juruena, Mato Grosso, 2008).*

Silva, M. refers to the occurrence as *Garimpo do Gil e do Fabinho*. The paper reports that the production of primary gold took place in 1990 (note: the satellite image shows the alluvial had been discovered before 1982) by producing ore from mylonite rocks, hosted in folded, narrow quartz veins. The schists protoliths are attributed to meta-subvolcanic intercalated with graphite schist and meta-greywacke of the São Marcelo Cabeça unit. The mineralization is accessed through a shaft and a drift.

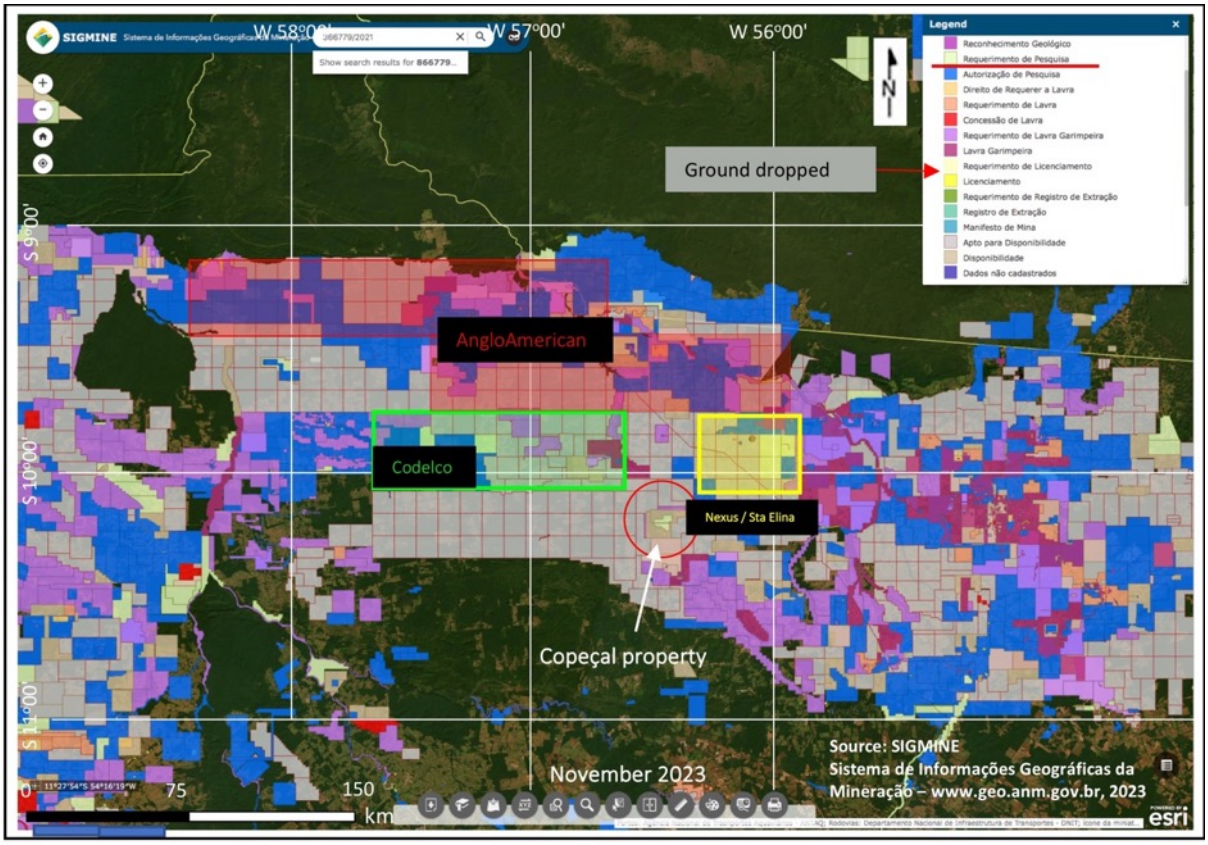


Figure 23.2 Distribution of the mining titles surrounding the Copeçal gold Property



Figure 23.1 Underground drift at the Gil Prospect

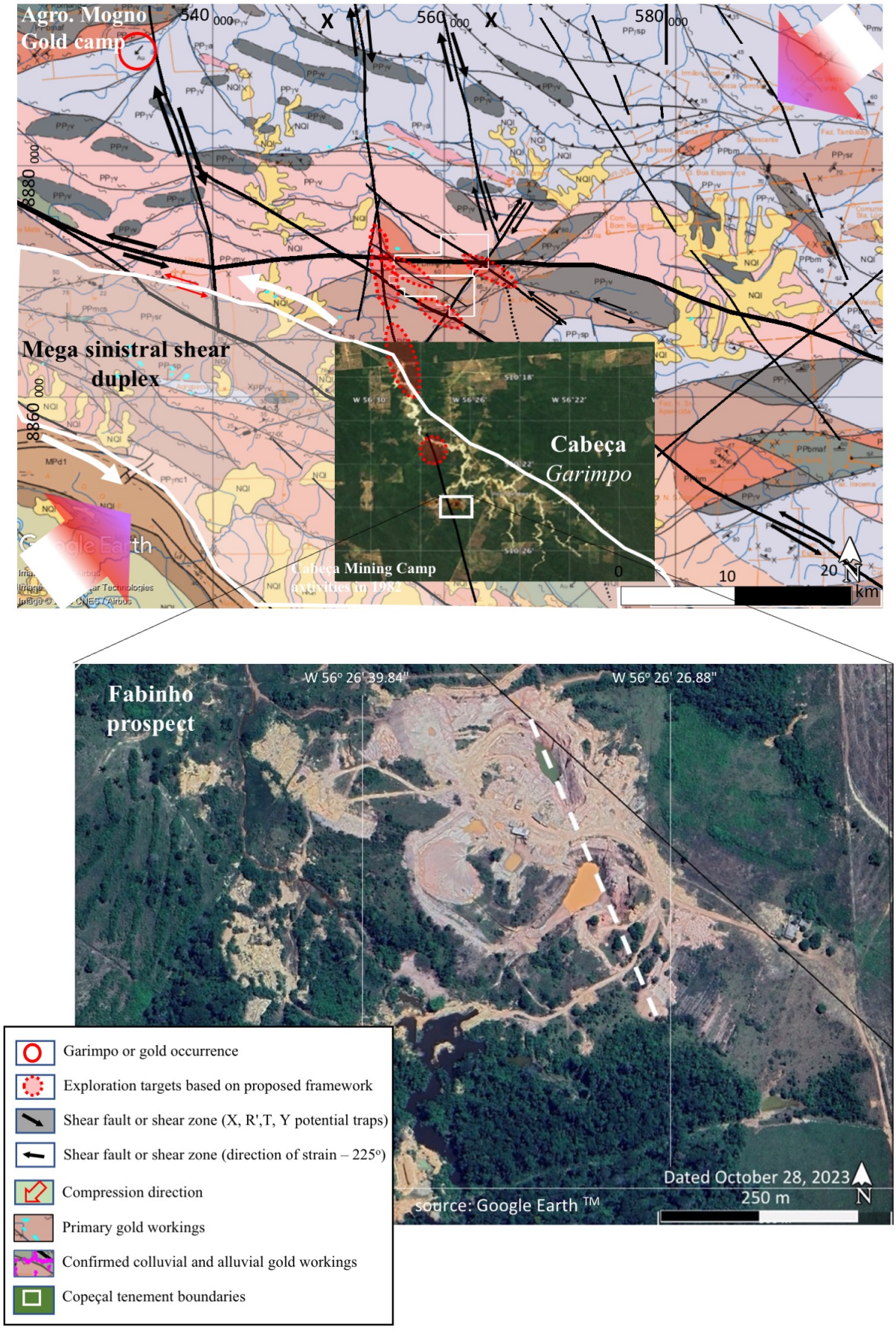


Figure 23.3 Geological map and satellite image dated 1995 showing the mineralized NNW shear zone linking the Copeçal Property to the Cabeça Prospects

Emplaced in ductile deformation settings, the mineralization is trapped in the hinge or along the axial plan of isoclinal, asymmetric, reclined folds. The high grade, core mineralization is boudinaged along the axial plan.

Based on historic literature information extracted from Silva, M – CPRM, *Projeto Metalogenia da Província Aurífera Juruena, Mato Grosso, 2008)* the head grade of the Fabinho mine was ranging from 4.5 g/t up to 850 g/t. The main quartz lode width is reported to be 0.8 to 1.0 m. The total declared resource in 2008 was approximately 400 k oz.

Considering that the CPRM report have reported data from sources dated prior to the introduction of the NI 43-101 standards for disclosure, neither the author nor GoldHaven knows the relationship of the historic resource categories. Neither the author nor GoldHaven have knowledge of the reliability of the historic resource. Drilling and sampling and quality control will be required to verify and upgrade the historical estimate. The author has not done sufficient work to classify the historical estimate as a current mineral resource and GoldHaven is not treating the historical estimate as a current mineral resource.

The gamma-spectrometry ternary plots signature is yellow/white, compatible with the usual hydrothermal response. Gil developed 2 inclined shafts measuring 20 m and 18 0 m with an inclination of 45º/N90º along the 45-75º/N70-90º fold axis.

The Fabinho's mine was developed through a vertical shaft. The first level is situated 40 m below surface, the development then strikes N60ºW along the mineralization hosted in the fold axial plan.

The presence of abundant fine-grained tourmaline (15% to 40%) was reported from the adjacent creeks during CPRM visit. Py and Po constitute 1 to 8% of the ore, Aspy and Cpy are subordinated.

Reported alteration incudes silicification, sericitization, biotite, tourmaline, and epidote. Silicification may vary however sericite/muscovite are always abundant and wide spread.

Martini, 1998 describes quartz-biotite schist and quartz-muscovite schists with local variations to quartzite. He reports the presence of carbonaceous and garnet rich layers. The rocks exhibit a penetrative, sub-vertical foliation and micro folds. Horizontal friction type lineation is frequent. He reports that the gold seems to be restricted to the quartz veins.

Descriptions of the Fabinho / Gil mineralization indicates that those occurrences share with the Copeçal Property, the ductile deformation domain that characterize the Southern belt of the Juruena Province.

THE AGRO-MOGNO – RATO GARIMPO OCCURRENCES

The main excavation associated to the Agro-Mogno occurrence, situated 32 km to the northwest of the Copeçal Property, is constituted by a 200 m by 100 m open cut that is clearly identifiable in the current satellite images. The location and geological settings of the Agro-Mogno occurrence are shown in Figure 23.3.

Scabora (1997), visited the occurrence at the time Santa Elina Mineração was diamond drilling the property. He reports the company had identified centimetric to metric thick layers of gold mineralization hosted in quartz vein rich altered mylonite with disseminated sulfide, associated to magnetic porphyry granites of the Paranaíta suite intruded in Bacaeri-Mogno Complex rocks. He also reports the mineralization strike N70ºE dipping 70-80º NW.

Hydrothermal alteration included milimetric bands of carbonate and up to 2% disseminated sulfide including Py, Cpy, sphalerite and bornite. An alteration halo composed by epidote and sericite was also observed in the granitoids.

Scabora indicated that the mineralization was directly associated to the sulfide alteration, the highest reported grade in drill core being 75,23 g/t over 2 m apparent width, associated to a quartz vein hosted in altered mylonite.

24. OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information not already reported in the other sections of this Technical Report.

25. INTERPRETATION AND CONCLUSIONS

GEOLOGY SETTINGS AT REGIONAL SCALE

The Copeçal Project is embedded in the southern Juruena Belt characterized as ductile to ductile-brittle deformation domain. It is cross-cut by two multi- hundred kilometers sinistral shears, and two NNW dextral shear faults adjacent to the east and western boundaries of the tenements. The Property is bordered to the south, by a 100 km-long flexure of the Juruena southern belt, characterized by a mega sinistral duplex which is the host of the Cabeça gold deposits.

The Copeçal Property geological settings differs from those of the Alta Floresta Mining Camp by its emplacement in lower mesozonal crustal levels characterized by higher metamorphism degrees and pronounced ductile to ductile-brittle deformation domains.

The regional tectonic settings gathered from the literature and observed in SRTM radar images and remote sensing indicate that the Copeçal country rocks have been subject to particularly severe deformational dynamics due to its proximity to the margins of the multi-hundred kilometers long, 20 km wide, WNW/ESE sinistral transcurrent shear corridor attributed to the Cuiú-Cuiú magmatic arc evolution.

Within the Copeçal Project, the Nova Monte Verde Complex volcanic domain occurs in tectonic contact along the WNW-ESE sinistral shear zone with medium to high-grade metamorphic rocks of the Juruena Complex. It contains predominantly plutonic rocks, as well as the Bacaeri-Mogno Complex, which is interpreted as oceanic crust remnant.

GEOLOGY SETTINGS AT PROJECT SCALE

The Copeçal gold mineralization is structurally controlled, associated to more than one shear faults of second and third-order.

At project scale, the structural deformation that affected the Copeçal country rocks is revealed in the 840-ha ground magnetometry survey maps, enhanced by the magnetite contents distributed along the tectonic contacts. The Total Horizontal Derivative (THD) magnetic map exposes the planar-brittle and plastic-ductile deformation patterns.

The dispersed and complex arrangement in multiple orientations of the folds indicate that the country rocks were submitted to non-axial stress and intense strike-slip shear deformation. The multiple orientations of the folds indicate that the direction of the deformation vectors was progressively moving or rotating. The described features are reportedly associated with crustal-scale shear zones.

The deformations patterns, particularly well expressed in the THD magnetometry maps, indicate the presence of buckle style asymmetric folds and isoclinal tight folds (hot colors in Figure 7.11), surrounded by “flat”, more homogeneous zones (cold colors), confined between rectilinear structures (hot colors). See illustrations in Figure 7.11 and photo in Figure 7.12.

The soil sampling program executed by AngloGold in 2011, distributed among a 3,272-ha size grid, NS oriented, and 400 m x 40 m pattern grid lines, resulted in the identification of two large, low grade soil anomalies named SW and NE anomalies;

The SW anomaly is hosted in São Romão deformed units in ductile to brittle-ductile domain. as opposed to the NE Anomaly emplaced in Bacaeri mylonites associated to the E-W deep mega transcurrent sheer fault. The major E-W discontinuity defines the tectonic contact between the Sao Romão intrusives to the south and the Bacaeri migmatites to the North. The southern NE Anomaly is hosted in the sericite- quartz schist, here-in attributed to a 200 to 300 m thick mylonitic envelop developed along the mega slip-strike structure.

The abundance of magnetite contents in the Copecal host rocks play a key role in the identification of the tectonic discontinuities and the deformations patterns impregnated in the rocks underlying the soil thick cover.

The distribution of higher-grade contents and magnetic susceptibility readings from the soil and auger samples led to the identification of linear trends (clusters). The superposition of the clusters to the THD magnetometry background shows a clear correlation with the magnetic high ridges associated to the discontinuities probably responsible for the emplacement and/or the remobilization of the gold mineralization.

GEOCHEMISTRY OUTPUTS

The NE and SW gold soil anomalies are characterized by low to very-low grade values homogeneously distributed over large footprints ranging from 400 m to 500 m width. The analysis made of the 49 auger holes homogeneously distributed among the 10 ppb Au soil anomalies outlines, resulted in the identification of the area encompassing the "roots" of the soil anomaly. The isoline contour previously designed by interpolation was reviewed considering the auger holes data.

Analysis of the auger / soil data

The analysis of the auger data included the distribution of the Au grades, the nature of the material intersected in the holes, and the presence of magnetic susceptibility. The auger holes were classified in 3 categories based on the grade contents and their distribution within the holes:

- Category 1: holes without roots – grade of the bottom of the hole <10 ppb Au
- Category 2: holes with roots and average grade between 10 and 15 ppb Au
- Category 3: holes with roots and average grade above 15 ppb Au*

Resulting from the auger data analysis, the areas encompassed by the auger holes with no gold anomaly roots were subtracted from the soil original 10 ppb outlines resulting in 50% reduction in area of the NE and SW soil anomalies foot prints. In connection with the analysis made of the auger holes, 13 auger holes from Category 3 were grouped into 3 auger clusters (see Table 10.4 and Figures 10.2 and 10.3).

The following observations resulted from the geographic distribution of the auger holes, grouped by category:

- A split of the NE Anomaly into two anomalies (NE main anomaly and NE south anomaly);
- The identification of considerable lateral dispersion of the soil anomaly gold contents;
- The SW, NE main and NE south anomalies foot prints are associated to 3 different tectonic structures;
- Clusters SW-I and SW-III are associated to the secondary N-70W/S-70E sinistral Y Riedel type fault, while Cluster SW-III is associated to a secondary N30E/S30W dextral R' Riedel type fault;
- The NE main anomaly is associated to the mega E-W deep sinistral transcurrent shear fault, lying in the Bacaeri mylonites (north of the EW structure);
- The southern NE anomaly is associated to a secondary N80E/S80W sinistral R Riedel type structure that constitute the ENE/WSW tectonic contact between the São Romão Granit to the south and the Bacaeri mylonite / migmatite units. It is positioned 700 m upstream in the basin drained by the 3-ppb stream sediment sample anomaly.

The SW Anomaly constitute, the most robust exploration target according to the geologic settings, its footprint, grade, and geometry (23 auger holes and 38 soil contiguous samples homogeneously distributed).

It's position, approximately 200 m upstream of the highest stream sediment gold value identified in the Property, differentiate it from the other soil anomalies.

Three auger clusters are delineated by 13 contiguous auger holes with consistent grades above the soil grade threshold, from the collar to the bottom. All 3 clusters are superposed to the magnetic high ridges expressed in the THD map, associated to Y and R' Riedel structures.

- SW-I is the most robust cluster in strike length (>600 m), average depth (8.7 m) and number of contiguous auger holes above 15 ppb Au (8 holes). It is clearly associated to the secondary N70-75W/SE transpressional structure (Riedel Y type). Beside the geometric emplacement, parallel and adjacent to the tectonic structure, the higher magnetic susceptibility readings identified in the SW-1 cluster confirm the clear superposition of the cluster with the magnetic high identified in the THD map. (see Figure 7.14). The south-eastern end of both the SW-I cluster and the THD magnetic ridge is aligned with the northern-western end of another ridge begins, located 200 m further north, and superposed by cluster SW-III (see Figure 7.4).

- SW-II strikes N30E/S30W, transversal to SW-I, measuring approximately 400 m, delineated by 4 auger holes with 8.6 m average depth. It is superposed to a third order dextral R' Riedel type structure.

- SW-III longitudinal foot print is 500 m long, parallel to SW-I, delineated by 3 holes in 3 contiguous grid lines. SW-III western extremity lies 200 m north from SW-I eastern end suggesting an "*en echelon*" style pattern.

MINERALIZATION

Gold mineralization in the Juruena Volcanic Complex is typically orogenic, mesozonal, shear zone-controlled, however, the presence of abundant Tourmaline in the HMC and rock chip auger samples, and the presence of arsenic in stream sediment and in soil samples along the secondary ENE/WSW structure, adjacent to the main Au soil anomalies indicate there may have been the contribution of subduction magmatic-hydrothermal solutions to the emplacement of the gold mineralization.

The mineralization is expected to occur as sheet-like lodes or disseminated stringers emplaced in the faults mylonitic envelops, associated to dilatant jogs in reverse faults or extensional discontinuities and, along the axial plane or the hinges of isoclinal, tight folds. It will preferentially be associated to secondary shear zones (Y and R), along NE extensional faults (T), in NW transpressional shear zones (X'), or in NNW dextral shear zones (X and R').

CONSIDERATIONS

SOIL GRID PATTERN

The 400m x 40m and 200m x 40m grid patterns

The exploration follow-up grid was settled using a north-south oriented 400 m x 40 m pattern. Only 20 % of the grid was infilled with intermediate 200 m x 40 m grid lines. The soil sampling program, settled according to the grid frame work by the former operator has been only partially effective in a limited part of the Property due to the excessive distance between the grid lines.

The orientation of the soil anomalies and auger clusters versus the grid lines

The orientation of the gold mineralization within the grid foot prints, identified by the superposition of the SW clusters with N70W/S70E and N30E/S30W discontinuities and, adjacent to the grid, the NNE/SSW structures associated to the Cabeça – Copeçal gold trend, points out to the inefficiency of the N-S oriented grid to catch the mineralization trends.

The negative consequences of such excessive distance between the grid lines are potentially enhanced when considering the possibility of "narrow vein" style mineralization.

THE ROLE OF THE AUGER DRILLING

The depth of the soil cover in tropical environment such as the Copeçal Project, typically ranges from a few meters to dozens of meters. Considering the range of a hand operated or a 7 HP portable auger tool being limited to a few meters' depth (exceptionally up to 12 m), the auger drilling technique should be considered as a complementary tool to the soil geochemistry activity rather than a drilling operation properly speaking.

The deformation resulting from the complex kinematics imposed to the contrasting viscosity of the milonitized migmatites of the Bacaeri-Mogno Complex and the segmented Sao Romão granitoids have potentially impacted the penetration of the weathering / oxidation agents. As such the depth of the soil / saprolite and transitional covers may vary substantially on short distances along the topo surface.

THE MUSHROOM EFFECT

The NE and SW gold soil anomalies are characterized by low to very-low grade values homogeneously distributed over large, 400 m to 500 m width, an inconsistent foot print if sourced from gold lodes or similar mineralization styles suggesting the presence of secondary lateral spread of the primary gold contents.

Such spread of the soil gold contents can be explained by lateral dispersion resulting from the formation of lateritic weathering profile and associated mushroom type, supergene dispersion, usually accompanied by vertical decrease and lateral enrichment in element contents. The absence of soil anomalous roots in 50% of the soil anomaly foot prints and the presence of lateritic fragments and pisolites reported in 32 auger holes out of 49 holes points out into this direction.

AIR CORE AND DIAMOND DRILLING RESULTS

It is the Author's opinion that both the air core and the diamond drilling follow-ups executed in 2013 and 2022 were carried out in second priority (low potential) targets, lacking of necessary in-fill sampling and executed with inadequate equipment (the diamond drill rig).

It is the Author's opinion that the combination of the factors described above were determinant to the disappointing results from the air core and diamond drilling campaigns.

CONCLUSION

Considering the recent findings indicating the association between the distribution of the soil anomalies and the auger clusters with the deeply rooted structural discontinuities identified on the Property, consistent with the tectonic settings of the gold deposits of the Cabeça Prospect, it is the QP opinion that further exploration work is warranted on the Property in order to identify and expose the primary mineralization.

26. RECOMMENDATIONS

Important note:
An inconsistency was identified relative to the amount of soil samples reported in the Final Exploration Report (FER) filed by AngloGold at the ANM, vis a vis the number of samples found in the Excel database.

AngloGold reports in the FER a total of 3,367 soil samples collected in the field, 587 more samples that the 2,780 samples included in the database. The table extracted from the FER, reporting the total amount of samples collected by AngloGold from 2010 to 2016 is shown in Table 9.4.

AngloGold's soil map shows 7 grid lines (infill lines) more than the database printouts. These lines are shown in red in the database printout at the top of Figure 9.4 The infill grid lines identified in AngloGold's map sums 22.5 km, just enough length to accommodate the 587 samples missing from the Excel database. However, according to the legend of the map, the totality of the 587samples is attributed to the lower grade range (<3 ppb Au), relative to those grades below the limit of detection. A total of 587 contiguous barren samples is very improbable…
The current map is based on the Excel database, meaning it considers that no sampling was made in these infill lines. It this is correct, the additional 587 barren soil samples included in AngloGold exploration reports must be clarified.

Until this inconsistency is not resolved, the Author cautions that the contouring isolines encompassing the grid lines adjacent to the grid lines pointed out in red in Figure 9.4 are not reliable and should be taken away from sectors 1, 2, 4 and 5 addressed in the recommendations set in Section – 26.

The Author recommends that further soil infill and stepout follow-up, hand auger infill follow-up, drone magnetometry and further air core / portable diamond shallow drilling be carried out to identify and establish the geometry (shape, direction and dip) and order of magnitude (grade, strike length and width) of the primary mineralization, aiming to determine whether the Copeçal Gold project should be advanced to the diamond drilling stage.

The recommended infill soil and hand auger program and magnetometry follow-up, proposed in Phase 1 have the objective to consolidate the framework and thesis established during the assessment. One of the outputs resulting from the assessment is the indication that the gold mineralization can potentially occur in quite a large array of directions and shapes depending which shear structure(s) and the nature of the deformation(s) domain it is emplaced.

The area encompassed by the recommended program was divided in six different Sectors according to the ranking criteria discussed in Section 9 of the report, and applied to the structural axes shown in Figure 7.13.

The recommended exploration program proposed here-in is divided in two consecutive phases, with Phase 2 contingent to the results of Phase 1.

The Author recommend to execute the auger drilling follow-up program employing a 2" auger equipment instead of the powered 3.5" auger equipment. Aluminum auger tools available in the market are much lighter to operate in areas covered by rain forest. A hand operated 2" spoon auger tool penetrates the soil down to the saprolite bedrock as fast as, or faster than a 3.5 / 6" spoon equipped powered tool. The volume recovered with the 2" spoon from a one-meter interval matches the required volume to be dispatched to the lab, eliminating the need to reduce the 6" spoon recovered volume by quartering the sample with a tarp, a time-consuming process, and a risk to reduce the sample representativity.

PHASE 1 - PROPOSED EXPLORATION PROGRAM

IN FILL AND STEP-OUT SOIL SAMPLING, STRUCTURAL MAPPING, AND DRONE MAGNETOMETRY

The Author recommends to scale-up the activities during Phase 1. A total of six follow-up sectors are shown in Figure 26.1. The estimated amount of soil samples, magnetometry coverage and recommended drilling is reported in Table 26.1.

The estimated costs associated to the proposed exploration activities are presented in Tables 26.2.

Phase 1 recommended program aims to consolidate the framework and geological thesis established during the assessment suggesting that the gold mineralization potentially occurs in different directions and shapes depending of the shear structure(s) and the nature of the deformation(s) domain it is emplaced.

The Author recommends initially, to validate the AngloGold soil sample population by collecting twin samples of the soil in randomly selected sectors of the grid. Upon satisfactory validation, to resume exploration beginning by soil infill and step-out sampling the recommended sectors according to the priorities and grid patterns indicated in the map at the top of Figure 26.1 and listed in table 26.1.

Concomitant with the soil geochemistry follow-up program, to expand the ground magnetometry coverage to the surface indicated in the map at the bottom of Figure 26.1.

Phase 1 includes a campaign covering a total of 2,200 ha of 200 m x 40 m step-out soil sampling and 100 m x 40 m infill follow-up.

A total of 126 km of grid line, 3160 soil samples are estimated to cover all six sectors shown in Figure 26.1 and listed in table 26.1. Approximately 50% of the grid lines will be cut in reminiscent primary rain forest (sectors 1,2 and 3). The other 50% (60 km) are situated in open pasture.

To carry out the soil geochemistry, the grid geological / structural mapping and rock chip sampling, it is estimated a total of three months, two crews of 1 technician and 2 field assistants each, under the coordination of one project geologist responsible to supervision the grid opening and sample collection, and carry-on the structural / geological mapping and rock chip sampling.

A total of five months should suffice to collect, ship the samples to the lab and receive the assay results. Two months will be required to process the information and establish / plan the drilling targets and required access / drill pads preparation.

Sector 1 (SW soil / auger infill follow-up and SW2 soil infill follow-up)

Considering the data and information today available, the SW soil / auger anomaly constitute the most advanced and robust gold occurrence susceptible to result in drilling target(s), the Author recommends to launch the proposed soil geochemistry follow-up, by infilling Sector I, encompassing the SW target with a 100 x 40 m grid pattern and the adjacent soil anomalies with 200 x 40 m pattern, and concomitant to the soil sampling activity to do employ a 2”in hand auger tool to follow-up the SW-I, II and III auger clusters on a 100 x 20 m grid pattern.

The 65-ha area delimited by the 10-ppb soil outline containing the trends delineated by the auger holes that overlaps and the *Y* secondary shear zone should not be just infilled, but the former 200 x 80 m sample stations sampled again to ensure that the soil anomalies identified by the previous operator are reliable enough to be used as preliminary guide.

The assays corresponding to the 65-ha area must be validated against the former samples collected in 2011. The new grid lines should match, as much as possible the coordinates of the N-S former grid lines.

It is of paramount importance that the field sampling procedures, sample volumes and depth, on-site screening, etc. follow identical protocols. The same applies to the preparation and analysis protocols.

If possible, the field campaign should take place during the same season the former campaign was carried out.

If the replicate assay results of the first batches return significative variance or low precision, the proposed follow-up areas should be not only constituted by opening new intermediary grid lines but the former grid lines be resampled.

Once the area relative to the SW/SW2 target area is completed, the Author recommends to launch the drone magnetometry survey, giving priority to Sectors 1 and 2 so the preliminary magnetometry outputs can be used to eventually modify the outlines of the proposed soil sampling program or redirect it to other sectors.

Provided the on-going soil follow-up on Sector 1 returns satisfactory results, the required land access and environment licensing should be launched to ensure that Phase 2 air core / RC drilling are not jeopardized.

Sector 2 (soil step-out sampling)

A major part of Sector 2 remains unsampled while the eastern extremity is partially covered with 400 m x 80 m lines and a small area infilled to 200 m x 80 m.

The Author recommends to grid and sample the entire Sector 2 with 200 m x 40 m pattern to ensure the former operator soil results from the eastern extremity are reliable as one of the former grid lines cutting this sector of the former grid raised some concerns about the reliability of the assays.

Sector 3 (soil step-out sampling

A major part of Sector 3 remains unsampled, only the northeastern portion is covered with 200 m x 80 m lines.

It is recommended to grid the unsampled area with 100 m x 40 m pattern and infill the northeastern area with 100 m x 40 m pattern.

Sectors 4 and 6 (soil infill follow-up)

Note:
Sectors 4 and 6 follow-ups are subject to the validation of the inconsistency identified in Section 12 – Data Verification.

Once validated, sectors 4 and 6 should be in filled to 200 m x 40 m. Particular attention should be payed to Sector 6 associated to the "T" extensional structure in which CPRM reviewed geological map points out the emplacement of several dikes.

Sector 5 (NE main and NE south soil infill follow-up)

The Sector 5 should be in filled to 200 m x 40 m pattern grid.

PHASE 2 – SHALLOW DRILLING

Contingent to the results obtained from the exploration work carried out during Phase 1, and the identification of target(s) robust enough to justify Phase 2 proposed work, the geological frame must be updated and the interpreted geological framework revised according to the geochemistry, the ground magnetometry outputs and the observations made by the project geologist. Phase 2 work program should then be adjusted accordingly.

The decision being favorable, the Author recommends to plan and drill 500 m of shallow air core along the best soil results intervals. In areas covered by primary rain forest of Sectors 1, 2 and 3, a compact auto-tractable diamond drill rig capable to be mobilized without the need of an opening a road access is recommended.

OTHER RECOMMENDATIONS

DATA CONSOLIDATION

The first phase must be accompanied by a full compilation and analysis of the large amount of geochemistry and structural data available in the CPRM reports and other available papers.

There is still plenty valuable information in AngloGold soil and auger drill logs and reports. in addition to the ICP multi elements to be plotted and overlaid to the framework.

Regional, high resolution airborne magnetometry and spectrometry (and radar images if possible) should be acquired, carefully analyzed, and integrated to the other sources of information.

STRUCTURAL AND GEOLOGICAL FIELD MAPPING

Along with the soil geochemistry follow-up, it is important to proceed with systematic, structural, and geological mapping along with rock chip sampling. The geological and structural mapping cannot be restricted to the grid coverage. It must encompass the areas between the grid lines and extend to the vicinities of the Property.

When transferring the information to the geologic map, the bedrock geometry revealed by the magnetometry survey should be taken in consideration.

DRONE MAGNETOMETRY

The distribution of the structural axis, intersections between the relevant structures pointed out in Figure 7.13 and the geological framework map must be shared with the geophysics technical personnel prior to the mobilization and planning of the survey in order to delineate the areas where special attention or line distance reduction may be required;

The direction of the survey lines regarding the X and X' structures striking N-S, must be assessed by the geophysics team, especially in Sector 2.

REGIONAL TARGETS

With respect to regional exploration, the map in Figure 23.3 points out potential targets in the vicinities of the Copeçal Property selected during the preparation of this report. Based on the analysis. the Author recommends GoldHaven to consolidate the surface circulated by red dot lines.

PETROGRAPHY

The presence of abundant tourmaline on the Property is an opportunity to define the origins, depth, pressure, and the temperature of the magmatic fluids that gave origin to the gold mineralization. Understanding the genesis of the mineralization is extremely valuable as a guidance to the exploration program and an opportunity to link the Copeçal Property to other deposits of the Juruena and Tapajós Mineral Provinces.

Analysis of tourmaline specimens can be performed by EMPA (electron microprobe analysis) at the UFMG or UFOP geology departments or at the Microprobe Laboratory of the Instituto de Geociências (USP - São Paulo University).

STANDARD OPERATING PROCEDURES (SOP) AND QA/QC

The Author recommends to prepare the SOPs according to the envisaged exploration activities adjusted to the technical and organization specifics of the Copeçal Property.

Data collection and key procedures should not be given to contractors but handled by in-house trained personnel. Field exploration activities, particularly those involving the collection of primary samples must be executed under strict industry standard QA/QC procedures and adjusted according to the particularities of the project.

Once defined and hired, the field personnel should go through an introductory training period to get familiar with the adopted Standard Operating Procedure protocols.

Every sampling process, such as drilling must be conducted according to the industry best practices to ensure that the samples delivered from the drilling equipment are extracted, handled, and delivered to the laboratory free of bias so the resulting data is representative and robust enough to be employed in all downstream applications such as resource /reserve estimations, mine plans, processing routes, etc.

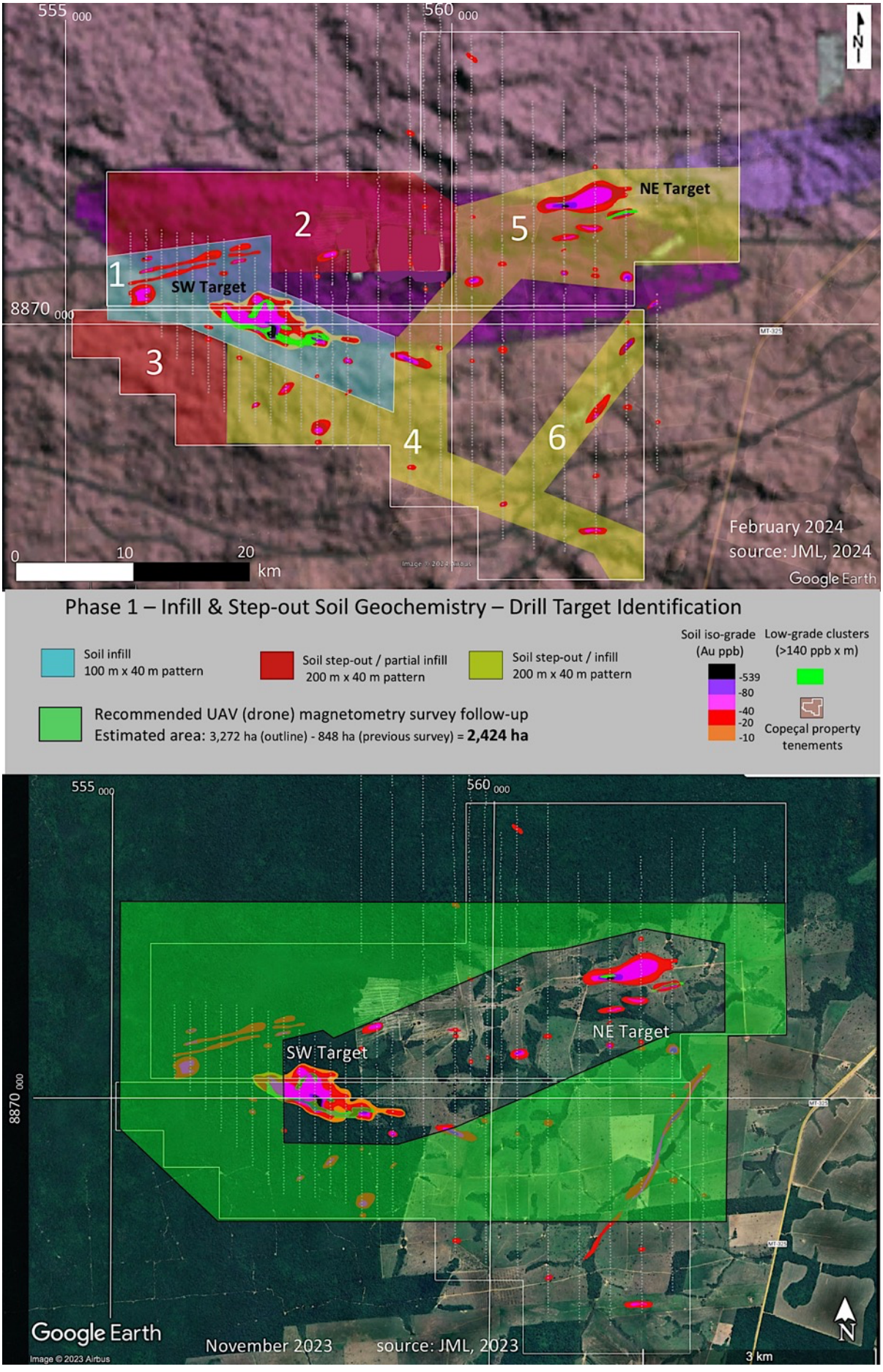


Figure 26.1 Soil follow-up sectors and ground magnetometry proposed outline

PROPOSED EXPLORATION QUANTITATIVE AND ESTIMATED COSTS

Table 26.1 Distribution of the recommended exploration work and respective quantitative

Recommended Exploration Program										
Soil Geochemistry Follow-up								Drone Magnetometry	Air Core Drilling	RC Drilling
Phase	Type of follow-up	Grid Pattern	Grid Sector	Shear Structure	Estimated Area (ha)	Estimated Line Cutting (m)	Estimated samples (including 5% field duplicates)	Area (ha)	m	m
I	Infill	100x40	1	Y and R and X'	391	39,000	980	2424		
	Stepout & infill	200x40	2	R	500	10,000	250			
	Stepout & replicate	100x40	3	X'	200	20,000	500			
	Stepout & infill	200x40	4	Y and T	467	23,500	585			
	Stepout & Infill	200x40	5	R and T	542	27,100	680			
	Infill	200x40	6	T	138	6,900	172			
			Phase I Sub-total		2,238	126,500	3,167	2,424		
II									500	500
							Phase II Sub-total	2424	500	500

Table 26.2 Recommended work cost Estimate

Phase 1 – Drill Target Identification & Consolidation Year 1 / quarters 1, 2 and 3	
Activity	Total (CDN$)
Grid line cutting, sampling and Topographical Survey	$40,000
Geology and coordination	$90,000
Assays (3200 samples @ US$20/sample)	$86,400
Petrography (electron microprobe analysis)	$10,000
UAV magnetometry	$174,200
Remote Sensing image and maps acquisition	$10,720
Environmental Licensing	$40,000
Legal & Admin	$25,000
Logistics	$35,000
Contingency	$40,000
Total Phase 1	$551,320

Phase 2 – Air Core & RC Drilling Year 1 - quarter 4	
Activity	Total (CDN$)
Air core drilling (500m @ US$80/m)	$54,000
Assays	$13,500
RC drilling (500m @ US$100/m)	$67,500
Assays	$13,500
Geology and coordination	$30,000
Assays	$5,000
Legal & Admin	$8,000
Logistics	$10,000
Contingency	$20,000
Total Phase 2	$221,500

Total Phase 1 & 2 (CDN$)	$772,820

* Overhead, management and land tenure fees are not included

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28. DATE & SIGNATURE PAGE

This report titled "**Technical Report on the Geology, Mineralization and Exploration of the Copeçal Gold Project, Mato Grosso State, Northwestern Brazil**" with an effective date of May 29, 2025, was prepared and signed by the following author:

Dated at Belo Horizonte, MG

July 20, 2025

/s/ Jean-Marc Lopez

Jean-Marc Lopez B.Sc., FAusIMM

29. CERTIFICATE OF QUALIFIED PERSON

I, Jean-Marc Lopez, of JML Geologia & Consultoria EI, as the Author of this report entitled “Technical Report on the Geology, Mineralization and Exploration of the Copeçal Gold Project, Mato Grosso State, Northwestern Brazil” (the "Technical Report"), issued July 20, 2025 with an effective date of May 29, 2025, prepared for GoldHaven Resources Corp., do hereby certify that:

1. I am Principal Consultant Geologist of JML Geologia & Consultoria EI. My office address is Rua Amoroso Costa 124/ 501, Belo Horizonte, MG 30350570, Brazil.

2. I graduated with a Bachelor of Science degree in Geological Engineering from the Ouro Preto School of Mines, Federal University of Ouro Preto, Brazil, in 1987, and a Masters of Business Administration degree from *Fundação Getulio Vargas*, Belo Horizonte, Brazil in 2007.

3. I am a practicing geologist registered as a Fellow in good standing with the AusIMM - the Australasian Institute of Mining and Metallurgy (Membership No. 224830) and a registered Professional Engineer in Brazil with the CREA-MG – *Conselho Regional de Engenharia e Arquitetura* (Membership No. 50058/D).

4. I have practiced my profession continuously for 38 years since my graduation. I have held several senior management and vice-president positions during the last 26 years in Canadian and Australian Mining Companies. My relevant experience for the purpose of the Technical Report is:

    - as a consultant, the reviews and reporting on numerous green and brown field exploration and mining projects around the American continent. in orogenic gold type, intrusion-related, porphyry and epithermal-style gold deposits.

    - Assignments in Brazil, Canada, French Guyana, Suriname, Mexico, Chile, Peru, and Ecuador, in a wide variety of deposit types and geological environments including orogenic gold type, intrusion-related, porphyry and epithermal-style gold deposits. Commodities included Au, Ag, Cu. Zn. Pb. REE and Li.

5. I have read the definition of “qualified person” as set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.

6. I am responsible for the preparation of the Technical Report.

7. I most recently visited the Copeçal Project on May 28 and 29, 2025. I had previously visited the Copeçal Project on June 15 and 16, 2023.

8. I am independent of GoldHaven Resources Corp. and all its subsidiaries, applying all of the tests in section 1.5 of NI 43- 101.

9. I have previously been involved with the preparation of a technical report dated April 17, 2024 on the property that is the subject of the Technical Report.

10. I have read NI 43-101, and the Technical Report has been prepared in compliance with that instrument and Form 43-101F1.

11. At the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed in Belo Horizonte, Minas Gerais, Brazil, this 20th day of July 2025.

/s/ Jean-Marc Lopez

Jean-Marc Lopez, B.Sc, FAusIMM