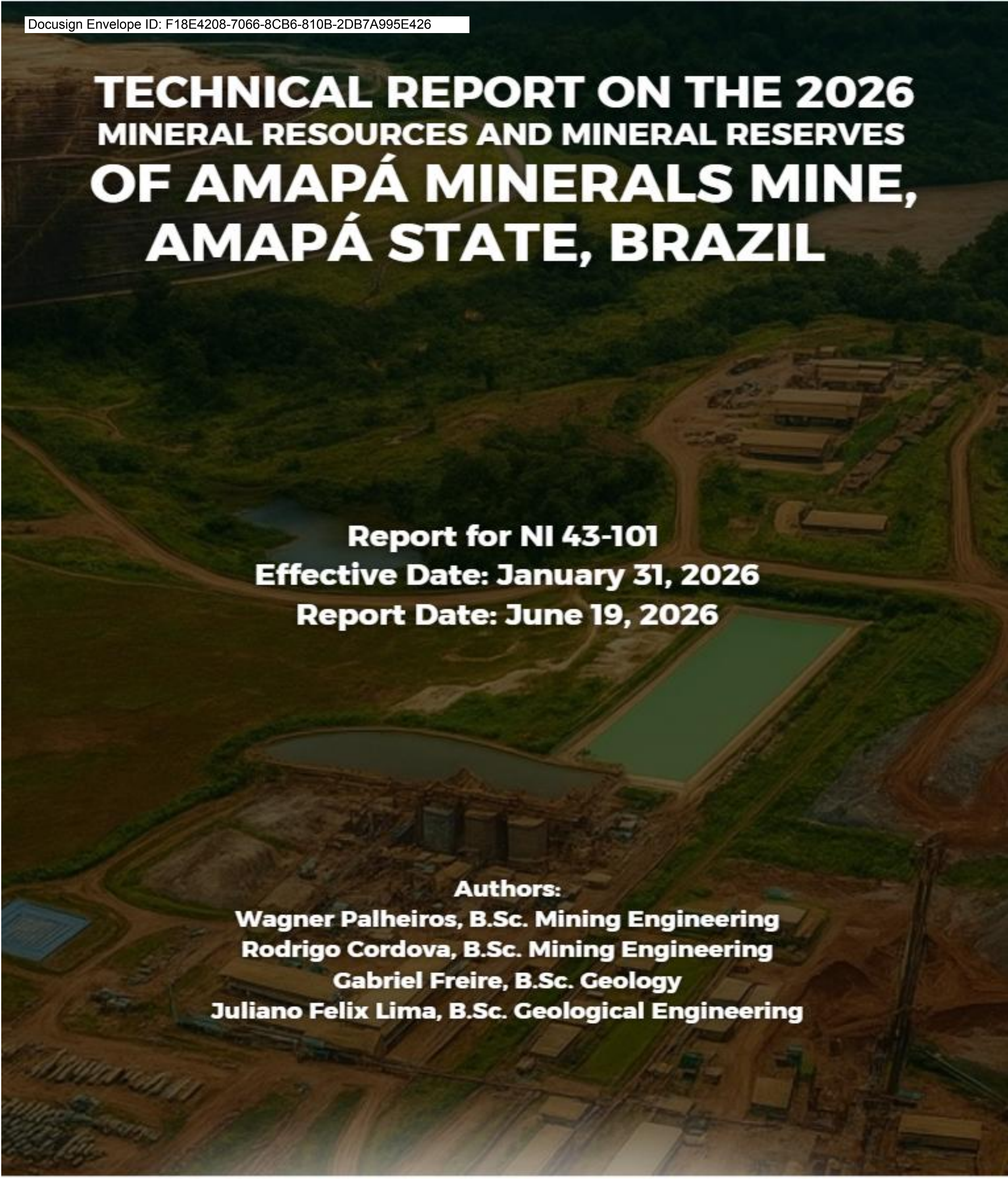

TECHNICAL REPORT ON THE 2026 MINERAL RESOURCES AND MINERAL RESERVES OF AMAPÁ MINERALS MINE, AMAPÁ STATE, BRAZIL

Report for NI 43-101

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Statement of Responsibility

Each Qualified Person has reviewed and approved the scientific and technical information contained in this Technical Report that relates to their respective areas of expertise and confirms that such information has been prepared in accordance with industry best practices and applicable regulatory requirements.

IMPORTANT NOTICE

This Technical Report has been prepared in accordance with NI 43-101 for the benefit of Amapá Minerals Holdings Inc. (the "Company").

This report has been prepared by the Qualified Persons and contributing consultants based on:

i. information available at the time of preparation.

ii. data supplied by the Company, Amapá Minerals Ltda. ("Amapá Minerals") and third-party sources; and

iii. the assumptions, conditions, and qualifications set forth herein.

While reasonable care has been taken in the preparation of this report, the accuracy and completeness of information provided by third parties have not been independently verified in all cases and are assumed to be reliable, to the extent such reliance is identified in this report.

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Unless otherwise stated, all monetary values are expressed in United States dollars (US$) and all measurements are reported in metric units.

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1 EXECUTIVE SUMMARY

This Executive Summary presents the principal findings of the NI 43-101 Technical Report on the 2026 Mineral Resources and Mineral Reserves of the Amapá Minerals Mine (the "Amapá Project" or the "Project", comprising the open pit mining operations), located in Amapá State, northern Brazil (the "Technical Report").

The Technical Report has been prepared in accordance with National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101"), Form 43-101F1 – Technical Report ("Form 43-101F1") and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) (the "CIM Definition Standards").

This Technical Report has been prepared to a Feasibility Study (FS) standard, with an overall cost accuracy range of ±10–15% (AACE Class 2–3). Restart Capital estimates, based on >95% committed contracts, carry ±5–8% accuracy. The study classification supports the declaration of Mineral Reserves pursuant to NI 43-101.

The underground component at Urucum North has been assessed to a preliminary economic assessment (PEA) level of study. The open pit mine and associated infrastructure are the primary subject of this FS standard Technical Report.

The effective date of this Technical Report is January 31, 2026 (the "Effective Date") and the report date is **May 20, 2026**.

1.1 Property Description and Ownership

The Amapá Project (the "Amapá Mine") is a gold mining operation currently advancing through a restart and recommissioning programme, located in the municipality of Pedra Branca do Amapari, State of Amapá, northern Brazil, at approximately latitude 0.85° N and longitude 52.90° W, approximately 200 km northwest of the state capital Macapá.

The Project was placed in care and maintenance in 2022 and is currently being refurbished to resume commercial production, which is expected to commence in 2026. References in this Technical Report to mining and processing operations should be read in the context of this restart status.

The Project is owned and operated by the Company's wholly owned subsidiary, Amapá Minerals, which acquired the Amapá Mine in 2025. Previous operators include Mineracao Pedra Branca do Amapari (Mina Tucano Ltda.) / EBX Gold Ltd. (2005–2008), Beadell Resources Ltd. (2008–2019) and Great Panther Mining Ltd. (2019–2022). The mine was in care and maintenance from 2022 until the current restart program commenced in 2025.

Mining rights are held through an indefinite mining concession (Portaria de Lavra No. 73/2004) covering 3,971.41 hectares, administered by the Agencia Nacional de Mineração (ANM). The Project holds valid Operating Licence No. 223/2015 issued by the State Environmental Agency (SEMA).

The Amapá Project property comprises a total area of approximately 158,708 hectares, held through a combination of mining concessions, exploration licences and applications as further described in Section 4.4.

Access to the site is by road from Macapá (approximately 192 km via paved and unpaved roads) and by air via a 1,100 m gravel airstrip located near the mine. Climate is equatorial humid with a pronounced wet season (December–June) and annual precipitation averaging approximately 2,500 mm.

The main fiscal obligations include CFEM royalty (currently, 1.5% of net revenue), TFRM state tax, and a voluntary community development contribution of 1.0% of gross gold revenue.

1.2 Geology and Mineralization

Gold mineralization at the Amapá Project is hosted within the Vila Nova Greenstone Belt, a Paleoproterozoic metavolcanic and metasedimentary terrane within the Guiana Shield. Mineralization is structurally controlled and associated with major regional shear zones developed along contacts between metavolcanic and metasedimentary sequences.

The Project comprises multiple deposits distributed along a series of structural corridors: Taperebá AB (TAP AB), Taperebá C (TAP C), Urucum (URN including Urucum North and Urucum Central), Urucum East (URE), and Duckhead. Gold occurs in multiple lenses and shoots within these structural corridors, with good continuity along the principal mineralized trends. The weathering profile includes oxide, transition, and fresh (sulphide) domains.

1.3 Status of Exploration

The geological database supporting the Mineral Resource estimates is extensive, comprising over 43,000 drill holes totalling approximately 1,158,000 meters of drilling across RAB, RC, and diamond core methods, accumulated over more than three decades of exploration and mining activities.

Table 1: Summary of Exploration and Grade Control Drilling Database

Operator	Period	RAB Holes	RAB (m)	RC Holes	RC (m)	DD Holes	DD (m)
Legacy operators	Pre-2010	18,675	93,983	6,761	220,534	1,117	159,376
Beadell Resources Ltd.	2010–2018	3,867	35,906	9,751	435,685	460	87,985
Great Panther Mining Ltd.	2019–2021	921	10,062	1,638	75,809	170	38,836
TOTAL	—	23,463	139,952	18,150	732,028	1,747	286,198

Source: Section 24, Table 114. Totals include exploration and grade control drilling.

A 2026 exploration program is planned targeting in-mine resource definition (TAP AB and Urucum) and near-mine greenfield targets including Lona Amarela, Village Antonio, Mutum and D0.

1.4 Mineral Processing and Metallurgical Testing

The Amapá Project processing plant employs a conventional Carbon-in-Leach (“CIL”) circuit comprising primary and secondary crushing, SAG/ball mill grinding (design capacity ~10,000 t/day), cyanide leaching and carbon adsorption, carbon stripping

(“Zadra”), electrowinning, and smelting to produce gold doré bars.

The life of mine (the “Life of Mine” or the “LOM”) metallurgical recovery is estimated at 89.7%, based on historical CIL operating performance and supporting metallurgical testwork. The plant has been undergoing a comprehensive refurbishment and restart program (2025–2026) and was at >95% physical completion as of the report date.

1.5 Mineral Resource Estimates

The Mineral Resource estimate has an effective date of January 31, 2026, and was prepared in accordance with the CIM Definition Standards and NI 43-101. Open pit resources are reported within Lerchs-Grossmann (LG) pit shells at a gold price of US$3,750/oz, COG=0.22g/t Au. Underground resources are reported above a break-even cut-off grade (BCOG) of 0.60 g/t Au based on longitudinal long hole open stoping (LHOS), mining method parameters.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources are **reported inclusive** of those converted to Mineral Reserves.

Table 2: Consolidated Mineral Resource Statement

Mining Method / Category	Mass (Mt)	Au Grade (g/t)	Contained Au (koz)
OPEN PIT | LG Pit Shell | US$3,750/oz COG=0.22g/t			
Measured	28,252	1.079	979.7
Indicated	26,878	0.772	667.5
Inferred	8,694	0.581	162.4
OP Sub-total Measured + Indicated	55,130	0.929	1,647.2
UNDERGROUND | COG 0.60 g/t | LHOS			
Measured	1,466	1.61	75.8
Indicated	4,636	1.46	217.5
Inferred	6,296	1.32	267.5
UG Sub-total Measured + Indicated	6,102	1.50	293.3
COMBINED TOTALS			
TOTAL Measured	29,718	1.106	1,055.5
TOTAL Indicated	31,514	0.872	885.0
TOTAL Inferred	14,990	0.895	429.9
TOTAL Measured + Indicated	61,232	0.988	1,940.5

Notes: (1) CIM Definition Standards; NI 43-101 conformant. (2) Open pit: LG pit shell at US$3,750/oz. (3) Underground: BCOG 0.60 g/t Au; LHOS mining. (4) Mineral Resources inclusive of Mineral Reserves. (5) Primary estimator: Ordinary Kriging. (6) Rounding may cause apparent discrepancies. (7) Inferred Mineral Resources are not Mineral Reserves and have insufficient geological evidence to imply economic viability. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated with continued exploration. (8) Open-pit: COG=0.22g/t AU.

Table 3: Open Pit Mineral Resources by Deposit

Deposit	Category	Mass (Mt)	Au (g/t)	Au (koz)
Taperebá AB	Measured + Indicated Sub-total	29,114	0.833	779.3
	Inferred	5,939	0.535	102.1
Duckhead	Measured + Indicated Sub-total	2,445	0.697	54.8
	Inferred	1,034	0.382	12.7
Taperebá C	Measured + Indicated Sub-total	2,971	0.788	75.3
	Inferred	1,231	0.708	28.0
Urucum	Measured + Indicated Sub-total	19,534	1.113	699.3
	Inferred	0,457	1.268	18.6
Urucum East	Measured + Indicated Sub-total	1,066	1.125	38.6
	Inferred	0,034	0.928	1.0

1.6 Mineral Reserve Estimates

Mineral Reserves were estimated in accordance with the CIM Definition Standards and NI 43-101, derived from Measured and Indicated Mineral Resources through the application of modifying factors including mining dilution, cut-off grade, pit slope design, and economic parameters. The constraining LG pit shell was generated at a gold price of US$2,750/oz, COG = 0.30g/t Au.

Inferred Mineral Resources were excluded at all stages.

The effective date of the Mineral Reserve estimate is January 31, 2026 (aligned with the Mineral Resource effective date; the Amapá Mine was in care-and-maintenance from September, 2022 through January 31, 2026 with no production, depletion, or material change to the Mineral Reserve model during this period).

Table 4: Mineral Reserve Estimate

Deposit	Category	Tonnage (t)	Au Grade (g/t)	Contained Au (oz)
Taperebá AB	Proven	5,747,078	1.251	231,197
	Probable	10,623,058	0.948	323,923
	Sub-total	16,370,136	1.055	555,120
Urucum	Proven	14,660,599	1.174	553,172
	Probable	151,776	0.549	2,681
	Sub-total	14,812,374	1.167	555,853
Urucum Leste	Probable	512,856	1.312	21,640
TOTAL PROVEN		20,407,676	1.195	784,369
TOTAL PROBABLE		11,287,690	0.960	348,243
TOTAL RESERVES (P+P)		31,695,366	1.111	1,132,613

Notes: (1) NI 43-101 and CIM Definition Standards conformant. (2) LG pit shell at US$2,750/oz. (3) COG: 0.30 g/t Au. (4) Includes internal dilution from SMU regularisation. (5) QPs: W. Palheiros (Mining), R. Cordova (independent reviewer).

1.7 Mining Methods

Mining operations are planned to use conventional open pit truck-and-shovel methods under a contract mining model. The mining contractor is responsible for production drilling, loading, hauling, pit floor preparation, and waste placement. Amapá Minerals retains overall mine planning, grade control, scheduling, and safety oversight in compliance with NR-22.

The production plan covers sequential and parallel extraction from TAP AB, Urucum, and Urucum Leste deposits, with pit designs developed in Datamine Studio OP and LOM production scheduling in Micromine software. Monthly block-by-block sequencing was applied for the first 24 months (April 2026 – March 2028), with annual scheduling thereafter.

Key mining parameters include:

- bench height of 20 m (fresh rock) and 10 m (oxide);
- inter-ramp slope angles of 50–55° (fresh) and 35–37° (oxide);
- minimum mining width of 15 m; and
- and overall Life of Mine strip ratio of approximately 11:1.

1.8 Recovery Methods

Gold recovery employs a CIL circuit with design throughput of approximately 10,000 tonnes per day.

The plant includes primary/secondary crushing, SAG/ball mill grinding, cyanide leaching in CIL tanks, Zadra, electrowinning, and smelting to doré. Cyanide detoxification is applied before tailings discharge.

LOM metallurgical recovery is 89.7%, supported by historical operating performance and metallurgical testwork.

1.9 Project Infrastructure

The Amapá Project benefits from established infrastructure including the CIL processing plant (undergoing refurbishment to >95% completion), waste rock storage facilities, tailings storage facilities compliant with Brazilian dam safety regulations (Law 14,066/2020 and ANM Resolution 95/2022, as amended from time to time), water supply and management systems, a hybrid power supply system totalling 20 MVA of available capacity (9.0 MVA from the Equatorial grid connection and 11 MVA from on-site UTE generation), workforce accommodation, and a 1,100 m gravel airstrip.

The plant restart programme (2025–2026) encompasses three phases: Phase 0 (critical refurbishment), Phase 1 (commissioning), and Phase 2 (ramp-up to steady-state throughput). Total Restart Capital is estimated at US$23.0M, substantially committed as of the report date.

1.10 Environmental Studies and Permitting

The Project operates under Operating Licence No. 223/2015 issued by SEMA-AP. Environmental monitoring programs include surface and groundwater quality, air quality, tailings storage facility safety monitoring per Law 14,066/2020, and progressive rehabilitation of closed waste storage areas. Water use was conducted in accordance with Water Use Permit No. 012/2016, which is currently undergoing renewal proceeding.

In November 2021, a leak was identified in the pipeline conveying water from the dams to the processing plant. The leak resulted from a localized failure of a connection fitting and was promptly repaired, fully stopping the release. Subsequently, judicial and administrative proceedings were initiated alleging that the incident caused fish mortality in the Areia and Silvestre igarapés. The previous operating company filed defenses in connection with such proceedings, but final decisions have not yet been issued. The Company's preliminary water quality assaying and fish toxicology results do not point to a causal link between the activities of the Amapá Mine and the fish mortality event.

Currently, no environmental liabilities are known that, in the opinion of the Qualified Person, would materially prevent the continuation of the currently permitted operation or invalidate the Mineral Resource and Mineral Reserve estimates disclosed herein.

Certain environmental and permitting matters remain relevant to future expansions, including the status of complementary permits for new mining areas and the interpretation of land-use constraints affecting portions of the broader exploration package, as further described in Section 20.

1.11 Capital and Operating Costs

Total Life of Mine capital expenditure is estimated at US$231M, comprising: Restart

Capital associated with plant refurbishment and modernization (US$23M); Non-Sustaining Capital for operational upgrades (US$10M); Sustaining Capital required to maintain operations (US$184M); and Asset Retirement Obligation (ARO) capital (US$23M).Operating costs are summarised below:

Table 5: All-In Sustaining Cost (AISC) — LOM Summary

Component	LOM Total (US$M)	LOM Total (koz)	AISC (US$/oz)	% of AISC
Mining	975	1,025	951	45.6%
Processing	586	1,025	572	27.4%
G&A	207	1,025	202	9.7%
CFEM	58	1,025	57	2.7%
Community Compensation Fund	39	1,025	38	1.8%
TFRM	7	1,025	7	0.3%
Shipping, Insurance, TC and Gold Mkt Fee	80	1,025	78	3.7%
Subtotal: Cash Cost	**1,952**	**1,025**	**1,904**	**91.4%**
Sustaining CAPEX	184	1,025	180	8.6%
TOTAL AISC	**2,136**	**1,025**	**2,084**	**100.0%**

Note: AISC per World Gold Council guidance (2018). LOM weighted average AISC = US$2,084/oz. Range: US$884/oz (2035) to US$5,801/oz (2026 ramp-up).

1.12 Economic Analysis

1.12.1 Economic Assumptions

The economic analysis applies a variable gold price schedule reflecting 21-bank consensus forecasts for the near-term (2026: US$4,861 | 2027: US$4,772 | 2028: US$4,349 | 2029: US$4,051 | 2030+: US$3,503 | LOM Avg: US$3,789/oz).

All costs are presented in Brazilian Reais (BRL) and United States Dollars (USD) and are expressed in real terms as of 2026, unless otherwise stated. Exchange rate assumptions range from BRL 5.33/USD (2026) to BRL 5.52/USD (2028 onward).

Table 6: Key Economic Assumptions

Parameter	2026	2027	2028	2029	2030+	LOM Avg
Gold Price (US$/oz)	4,861	4,772	4,349	4,051	3,503	**3,789**
FX Rate (BRL/USD)	5.33	5.46	5.52	5.52	5.52	**5.49**
Metallurgical Recovery (%)	85.50%	89.70%	89.70%	89.70%	89.70%	**89.58%**
Plant Feed (kt)	1,272	3,196	3,510	3,510	3,510	**3,236**
Gold Sold (koz)	26.7	81.4	104	~120	~116	**~103**

1.12.2 Taxation and Royalties

Revenue Deductions. Three charges are deductible directly from gross revenue: (i) the Financial Compensation for the Exploitation of Mineral Resources (CFEM), a federal mineral royalty levied at a rate of 1.5% on revenue, established by Law No. 7,990/1989 and amended by Law No. 13,540/2017, payable to the Federal Government as consideration for the exploitation of mineral resources and distributed among the Federal Government, states, and producing municipalities; (ii) the Community Compensation Fund, a contribution of 1.0% on revenue allocated to compensate communities affected by mineral extraction activities; and (iii) the TFRM, a state-level fee for the supervision of mining activities, grounded in Article 145, Item II of the Federal Constitution.

Income Taxation. Amapá Minerals computes Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) under the Actual Profit (Lucro Real) regime, at a combined statutory rate of 34% (IRPJ at 25% and CSLL at 9%) on EBT. Amapá Minerals holds accumulated tax loss carryforwards, or Net Operating Losses (NOL), arising from its judicial reorganization proceedings, which, pursuant to Article 42 of Law No. 8,981/1995 and Article 15 of Law No. 9,065/1995, will be applied to offset up to 30% of taxable income in each assessment period, with no expiration on the accumulated balance.

Upside SUDAM Tax Incentive. Amapá Minerals previously held an entitlement to a 75% reduction in IRPJ pursuant to Provisional Measure No. 2,199-14/2001, as amended by Law No. 14,753/2023, applicable to enterprises located within the Legal Amazon region and operating in sectors designated as priorities for regional development. This incentive would reduce the combined effective IRPJ and CSLL rate from 34% to approximately 13.375%. The benefit was discontinued as a consequence of the judicial reorganization process, and management is currently pursuing reinstatement of its accreditation with SUDAM. In the interest of conservatism, this incentive has not been incorporated into the base-case cash flow projections set forth in this Technical Report, and is instead treated as a potential upside to the base-case scenario.

1.12.3 Economic Results — Base Case

Table 7: Summary of Economic Indicators — Base Case (Variable Gold Price Schedule)

Indicator	Unit	Pre-Tax	Post-Tax
Gross Revenue	US$M	3,884	3,884
Total OPEX	US$M	1,817	1,817
EBITDA	**US$M**	**1,932**	**1,932**
EBITDA Margin	%	51.5%	51.5%
Total CAPEX	US$M	231	231
Income Tax	US$M	—	(601)
LOM Free Cash Flow	**US$M**	**1,701**	**1,100**
NPV @ 5%	US$M	1,276	825
IRR	%	335.8%	219.4%
Payback Period	Years	2	2
AISC (LOM)	**US$/oz**	**2,084**	**2,084**

Note: Base case uses variable gold price schedule (LOM avg ~US$3,789/oz). NPV@5% Pre-Tax = US$1,276M. The IRR is calculated on the basis of the Project's full LOM free cash flow, with the Restart Capital (US$23M, substantially committed and physically executed as of the Effective Date) as the primary upfront investment. The majority of capital expenditure (Sustaining Capital of US$184M) is funded from operating cash flows and does not represent an upfront equity commitment. Readers should note that IRR metrics may not be directly comparable to projects with large pre-production capital requirements.

1.12.4 LOM Cash Flow Summary

Table 8: Life of Mine Cash Flow Summary (US$M)

Parameter	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	LOM
Plant Feed (kt)	1,272	3,196	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,327	**32,364**
Gold Sold (koz)	27	81	104	120	110	118	121	121	139	83	**1,025**
Gross Rev (US$M)	130	388	453	485	386	414	425	423	488	292	**3,884**
Net Rev (US$M)	125	375	438	468	372	399	411	408	471	282	**3,749**
Total OPEX (US$M)	125	208	228	208	231	209	201	186	156	64	**1,817**
EBITDA (US$M)	**0**	**167**	**209**	**260**	**141**	**190**	**209**	**222**	**315**	**219**	**1,932**
Total CAPEX (US$M)	46	22	41	5	42	40	10	7	16	3	**231**
Pre-Tax FCF (US$M)	**(46)**	**145**	**168**	**255**	**99**	**150**	**200**	**215**	**298**	**216**	**1,701**
Cum. FCF (US$M)	**(46)**	**99**	**268**	**523**	**621**	**772**	**971**	**1,187**	**1,485**	**1,701**	**1,701**

Note: In the years 2026 and 2027, Capex is primarily associated with improvements in the metallurgical process (implementation of a gravimetric circuit, advanced process control, pebble crusher) and dam raising. All values were included in the project cash flow. Summary cash flow figures are generated directly from the project financial model. Free cash flow metrics should not be reconstructed from abbreviated summary rows alone. Detailed calculation logic is described in Section 22.

1.12.5 Sensitivity

The base-case NPV@5% was tested against ±20% variations in key economic inputs.

Table 9: NPV Sensitivity to Key Operating Variables

Variable	Variation	ΔNPV@5% (US$M)	NPV@5% Result
Pre - Tax			
Gold Price	+10%	293	1,569
Gold Price	-10%	(293)	983
OPEX	+10%	(146)	1,130
OPEX	-10%	146	1,422
CAPEX (Total)	+10%	(19)	1,257
CAPEX (Total)	-10%	19	1,296
Post - Tax			
Gold Price	+10%	293	1,118
Gold Price	-10%	(293)	532
OPEX	+10%	(146)	679
OPEX	-10%	146	971
CAPEX (Total)	+10%	(19)	806
CAPEX (Total)	-10%	19	845

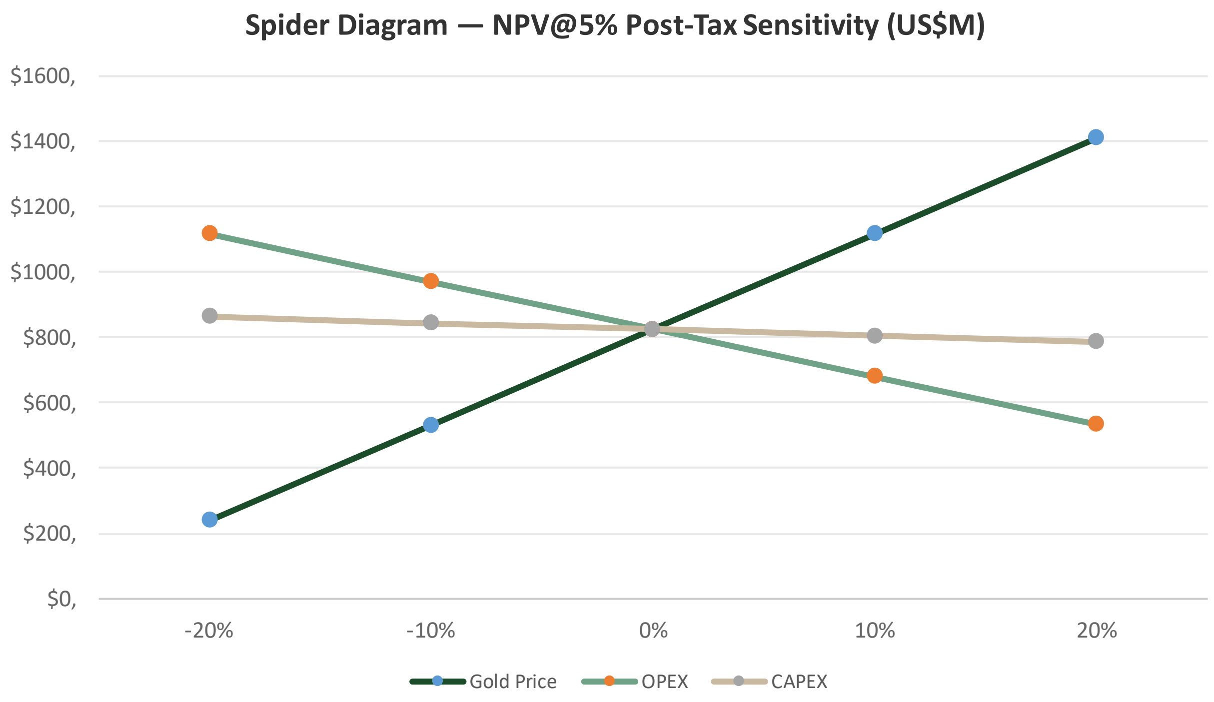
Note: Gold price and head grade have equal NPV sensitivity. CAPEX sensitivity is limited. Weaker BRL benefits the Project.

The Project's economics demonstrate greatest sensitivity to gold price movements, followed by operating costs, with capital expenditure exerting the least influence on value outcomes. Across all scenarios tested, the NPV remains positive, underscoring the Project's robust economic viability even under materially adverse assumptions.

Foreign exchange sensitivity exhibits an asymmetric profile: Brazilian Real appreciation against the US Dollar carries a more pronounced negative impact on Project value than an equivalent degree of depreciation, reflecting the cost structure's exposure to BRL-denominated operating expenditures against a USD-denominated revenue base.

The spider diagram below illustrates the relative sensitivity of NPV to each key variable, providing a visual representation of the value drivers and principal risk factors governing the Project's economic performance.

Table 10: Economic Sensitivity



Note: Base case uses variable gold price schedule. All other scenarios use flat gold prices.

Conclusions

The Qualified Persons have reached the following principal conclusions:

The Amapá Project is a mature gold mining operation with an extensive geological database accumulated over more than three decades of exploration and mining. The consolidated Mineral Resource estimate (Measured + Indicated) of 61.2 Mt at 0.988 g/t Au for 1,940.5 koz of contained gold, together with 15.0 Mt at 0.895 g/t Au for 429.9 koz Inferred, demonstrates a substantial mineral endowment.

The Mineral Reserve of 31.7 Mt at 1.11 g/t Au for 1,132.6 koz of contained gold supports a Life of Mine of approximately 10 years at the planned throughput rate. The Project demonstrates robust economics under the base-case variable gold price assumption: pre-tax NPV@5% of US$1,276M, after-tax NPV@5% of US$825M (standard 34% tax regime; base case), and US$1,098M under the SUDAM incentive scenario (upside), AISC of US$2,084/oz, and payback of Restart Capital in approximately 2 years. Based on the current sensitivity analysis, the Project remains economically robust down to approximately US$2,750/oz.

Geotechnical stability and underground mining potential (Urucum North) represent the principal technical challenges and opportunities for the Project, requiring continued investigation and monitoring.

Underground Project

The Urucum North underground deposit represents a material upside opportunity that is independent of, and complementary to, the open pit mine plan described in this Technical

Report. The underground Mineral Resource, declared separately from the open pit Mineral Resources, comprises 12.4 Mt at 1.41 g/t Au for 560,800 oz Au (Inferred), defined below the base of the open pit design and constrained by a 30-metre crown pillar. The high-grade core of the deposit reaches average stoping grades of 3.6–4.3 g/t Au, reflecting the continuity of steeply dipping BIF-hosted lodes under structural control of F2 fold hinges.

Underground mining studies have been conducted to a PEA level of study, based on the Pre-Feasibility Study completed by AMC Consultants in 2016, subsequently reviewed and updated by RPA (2019), and further evaluated by Amapá Minerals through a cost projection model prepared in January 2026 (Amapá Minerals, 2026). The results of these studies indicate that underground mining at Urucum North is technically viable using sublevel open stoping with paste or unconsolidated fill, accessed via twin declines from a portal at the northern end of the deposit.

The updated cost model, benchmarked against current Brazilian mining inputs and updated exchange rate assumptions, indicates an estimated All-In Sustaining Cost (AISC) of US$1,666/oz (LOM weighted average), with steady-state costs (Years 5–10, 2030–2035) ranging from US$1,187/oz to US$1,561/oz, representing a material reduction relative to the open pit AISC of approximately US$2,084/oz over the LOM. This cost differential, combined with the higher average feed grade, underpins the strategic significance of the underground project as a potential value-accretive transition in the latter stages of the open pit mine life.

At the gold price applied in this Technical Report, the preliminary economic indications for the underground project are materially more favourable than under the historical 2016 study assumptions (US$1,200/oz); this comparison is provided for historical context only and does not imply that the underground study has been advanced to a pre-feasibility or feasibility level. At a gold price of US$2,750/oz, the underground project is estimated to carry a pre-tax NPV of more than US$200 million (8% discount rate), subject to completion of a future pre-feasibility study update.

The Company considers this underground platform to represent one of the most significant medium-term value levers available within the existing resource base, and intends to advance it through a Pre-Feasibility Study update as a priority workstream in 2026.

Readers are cautioned that the underground economic estimates are derived from a PEA, which is preliminary in nature and includes Inferred Mineral Resources. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. The economic viability of the underground project has not been demonstrated to FS standard.

No pre-feasibility study or definitive feasibility study has been completed for the underground portion of the Amapá Project, and no construction decision has been made. The 2026 underground schedule is a pre-production development year limited to early access works; the incidental development ore shown for Year 1 (1,723 t, approximately 0.05% of annual plant feed) does not represent commercial production. Commercial stoping is contingent on completion of the underground PFS/DFS, ANM and SEMA approvals, and a formal construction decision.

The potential application of underground methods to other deposits within the Project has not been subject to any technical or economic evaluation and should not be interpreted as indicative of future Mineral Reserves or economic outcomes. These statements are forward-looking and subject to material risks and uncertainties.

1.13 Recommendations

The Qualified Persons recommend the following work programs:

Phase 1 — Geological modelling and resource definition: continued validation of the geological database, infill drilling to convert Inferred Resources to higher confidence categories, and improved delineation of lower-grade mineralised halos. Additional geotechnical drilling and hydrogeological characterisation to improve slope stability models.

Phase 2 (contingent on Phase 1 results) Underground project advancement: engineering studies for the Urucum North underground project, including ventilation design, water management, access development, and underground mine planning to support future feasibility assessment and permitting.

Processing plant optimisation: metallurgical testing programs and process simulations to improve recovery, reduce reagent consumption, and optimise operating costs. Energy reliability studies to evaluate infrastructure improvements and alternative energy supply options.

Regional exploration: systematic evaluation of near-mine targets (Lona Amarela, D0, Village Antonio, Mutum) and greenfield targets within the Amapá Project tenement package to expand the mineral resource base and potentially extend the Life of Mine.

Reconciliation program: implementation of robust production-to-model reconciliation practices (Reserves → Mine Plan → Plant → Revenue/Costs) in both forward and reverse directions, with systematic reporting to calibrate dilution, ore loss, and recovery factors against operational data. This is critical for future reserve updates and for validating the regularised block model approach used in the current estimate.

2 INTRODUCTION

This Technical Report has been prepared at the request of the Company to:

- provide an updated estimate of Mineral Resources and Mineral Reserves for the Amapá Project.
- document the technical assumptions used for mining and processing operations.
- present updated capital and operating cost estimates for the Project.
- provide an economic evaluation including Net Present Value (NPV) and Internal Rate of Return (IRR).
- support public disclosure requirements under NI 43-101.

The Amapá Project is a long-established gold operation comprising multiple open-pit deposits (Urucum, Urucum East, TAP AB, and Duckhead) and an underground mining project beneath the Urucum North pit. Gold production commenced in 2005, and the operation has since undergone several ownership transitions, operational phases, and mine plan optimizations. Historical cumulative output exceeds 1.4 million ounces of gold, reflecting Amapá Mine's long-term operational significance within the Guiana Shield gold province.

This Technical Report has been prepared to reflect the most current and highest-quality technical information available for the Project. The 2026 Mineral Resources and Mineral Reserves estimation disclosed in this Technical Report, with an effective date of January 31, 2026, represents a material improvement in technical rigor, data integration, geological interpretation, and mine planning assumptions, and therefore forms the principal technical basis for this revised disclosure.

The production history of the Amapá Mine, summarized in Table 11, illustrates the evolution of the operation under successive owners and provides essential context on the asset, historical throughput performance, and metallurgical response.

Table 11: Historical Production of the Amapá Mine

Operating Company	Operating Period	Gold Production (kOz)
Mineracao Pedra Branca de Amapari (EBX Gold Ltd.)	2005 – 2008	~260
Beadell Resources Ltd.	2008 – 2019	~1,040
Great Panther Mining Ltd.	2019 – 2020	~120
Total (since 2005)	2005 – 2020	>1,420

Source: 2022 Technical Report.

As open-pit mining has progressed, geological knowledge has advanced through detailed pit mapping, systematic grade-control programs, and ongoing resource-definition drilling. Refinements have been made to geological and mineralization interpretations, block models, and associated mine planning parameters, including cut-off grades, pit optimizations, and Life of Mine scheduling assumptions. These refinements have improved the understanding of mineral continuity and support the current classification of Mineral Resources and Mineral Reserves, particularly along the TAP AB–Urucum structural corridor.

Amapá Minerals holds a 100% interest in the Project, which controls the mining concession and exploration rights.

2.1 Terms of Reference

This Technical Report was prepared as an update to and complete replacement of the previous NI 43-101 technical report dated July 26, 2022.

Units used in this Technical Report are metric units unless otherwise noted. Monetary units are in United States Dollars (US$) unless otherwise stated. The currency in Brazil is the Brazilian Real (BR$).

The Mineral Resource and Mineral Reserve estimate present herein have been prepared in accordance with the CIM Definition Standards and associated 2019 CIM Best Practice Guidelines (the “CIM Best Practice Guidelines”), using assumptions consistent with reasonable prospects for eventual economic extraction. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The Qualified Persons have reviewed the technical information used in this report and have relied on information provided by the Company and Amapá Minerals where appropriate.

2.2 Qualified Persons

This Technical Report was prepared by independent Qualified Persons (“Qualified Persons” or “QPs”) within the meaning of NI 43-101, with relevant experience in geology, mineral resource estimation, mining engineering, metallurgy, environmental studies, and economic analysis. The work is based on site visits, historical mine operations performance data, review of drilling and assay databases, historical production records, internal technical documentation, and prior independent technical studies. Each QP is responsible for specific technical sections of the report according to their area of professional expertise.

The QPs have reviewed the information relevant to their areas of responsibility and confirm that the technical conclusions contained in this report are supported by the data available.

Certificates and consent letters for each Qualified Person are provided in the appendices to this Technical Report.

Wagner Palheiros, P.Eng., is an independent mining engineering consultant retained by the Company to provide technical advisory services in connection with the preparation of this Technical Report. Mr. Palheiros has no direct or indirect financial interest in the

Company or the Amapá Project beyond professional fees for services rendered and is therefore considered independent of the Company as defined in Section 1.5 of NI 43-101.

Rodrigo Peixoto Cordova, Mining Engineer, is independent of the Company as defined in NI 43-101, having no equity interest, employment relationship, or other material financial arrangement with the Company beyond fees for professional services rendered in connection with this Technical Report.

Gabriel Rezende Freire, P.Geo., is independent of the Company as defined in NI 43-101, having no equity interest, employment relationship, or other material financial arrangement with the Company beyond fees for professional services rendered in connection with this Technical Report.

Juliano Felix de Lima, Geological Engineer, is independent of the Company as defined in NI 43-101, having no equity interest, employment relationship, or other material financial arrangement with the Company beyond fees for professional services rendered in connection with this Technical Report.

The specific sections of this Technical Report for which each Qualified Person is responsible are set out below.

- Wagner Palheiros, P.Eng. (FAusIMM Fellow #3002191), is responsible for Sections 1 (in part), 2, 3, 4, 5, 6, 13, 16, 17, 18, 19, 21, 22, 25 (in part) and 26 (in part) of this Technical Report.

- Rodrigo Peixoto Cordova, Mining Engineer. (CBRR #021092), is responsible for Section 15 (Mineral Reserve Estimates) of this Technical Report and serves as Independent Technical Reviewer of the Mineral Resource estimate (Section 14)..

- Gabriel Rezende Freire, B.Sc. Geology, FAusIMM (Fellow #3124376), is responsible for Sections 1 (in part), 2, 3, 25 (in part) and 26 (in part) of this Technical Report, specifically those sections addressing geotechnical matters.

- Juliano Felix de Lima, B.Sc. Geology (MAIG #9180), is responsible for Sections 7 (Geological Setting and Mineralization), 8 (Deposit Types), 9 (Exploration), 10 (Drilling), 11 (Sample Preparation, Analyses and Security), 12 (Data Verification) and 14 (Mineral Resource Estimates) of this Technical Report, as well as the relevant portions of Sections 1, 25 and 26 pertaining to those subject matters.

Each Qualified Person has reviewed and approved the scientific and technical information in this Technical Report that falls within their area of competence.

Qualified Person — Geological Setting, Exploration, Drilling, Sampling, Data Verification and Mineral Resource Estimates

Juliano Felix de Lima, is a Senior Geological Engineer with over 25 years of continuous experience in the mining industry, including geological resource declaration, mine planning, and feasibility studies for gold, iron ore, and industrial mineral projects in Brazil and internationally. Mr. Lima is registered with CREA — Conselho Regional de Engenharia e Agronomia (Reg. No. MG71382D) and is a member of the Australian

Institute of Geoscientists (MAIG #9180), a Recognized Professional Organization under the CIM definition of Qualified Person for the purposes of NI 43-101. He was engaged by the Company as an independent specialist geological engineering consultant through the firm Jataí Greenstone Mineração, commencing in October 2025.

Mr. Lima prepared geological models and contributed to the Mineral Resource estimation for the Urucum, Urucum East, Taperebá, and Duckhead deposits, including geological interpretation, domain wireframing, database compilation and verification, and resource block modelling. All work performed by Mr. Lima was carried out under the direct supervision, technical review, and professional oversight of Rodrigo Peixoto Cordova, the independent Qualified Person responsible for the Mineral Resource estimates disclosed in this Technical Report (Section 14). Mr. Cordova reviewed, validated, and approved all geological models, estimation parameters, and resource classification criteria prepared by Mr. Lima prior to their incorporation into this Technical Report. Mr. Lima is a Qualified Person within the meaning of NI 43-101 in respect of the subject matters for which he is responsible in this Technical Report.

Mineral Processing — Contributing Specialist

Carlos Alberto Neves, Mining Engineer (UFMG, 1996), Executive MBA (FGV), ISO 45001 Lead Auditor, and ICC Certified Auditor (International Cyanide Management Institute), is an independent mineral processing specialist and owner of CANEVES Consulting and Services in Mining, Metallurgy, Tailings, Process and Projects. Mr. Neves was engaged by Amapá Minerals Ltda. to contribute to the preparation of Sections 13 (Mineral Processing and Metallurgical Testing) and 17 (Recovery Methods) of this Technical Report, specifically in relation to the metallurgical and process engineering review of the Amapá Mine CIL gold processing plant.

Mr. Neves has over 30 years of experience in gold metallurgy and process engineering, including CIL, CIP, POX, gravity concentration, and flotation processes. His experience includes senior metallurgical and project management roles at AngloGold Ashanti Ltd. (Serra Grande, Cuiabá, Córrego do Sítio, and Lamego operations), Anglo American Plc, Norsk Hydro ASA, and OZ Minerals Ltd., as well as independent consulting for Amapá Minerals, Ero Copper Corp., Eldorado Gold Corporation, and Lundin Mining Corporation, among others. He is not a Qualified Person within the meaning of NI 43-101. All technical work and conclusions prepared by Mr. Neves were reviewed, validated, and approved by Wagner Palheiros, P.Eng., the Qualified Person responsible for those sections, prior to their incorporation into this Technical Report.

Technical Coordination — Pedro Pino Véliz, Senior Consultant, is responsible for overall coordination, review, and integration of the Technical Report. Mr. Véliz provided technical coordination services across all sections. He is not a Qualified Person within the meaning of NI 43-101. All technical content incorporated from his coordination work was reviewed and approved by the relevant Qualified Person prior to inclusion.

Mineral Processing — Leandro Fagundes, Mineral Processing Consultant, contributed to process design and metallurgical evaluation sections of this Technical Report. He is not a Qualified Person within the meaning of NI 43-101. All technical content prepared by Mr. Fagundes was reviewed, validated, and approved by Wagner Palheiros, P.Eng., the Qualified Person responsible for the relevant sections, prior to their incorporation into this Technical Report.

2.3 Site Visits and Personal Inspection

In connection with the preparation of this Technical Report, personal inspections of the Amapá Project were completed by the relevant Qualified Persons in accordance with NI 43-101. In particular, personal inspections were conducted by Wagner Palheiros, P.Eng., the Qualified Person responsible for mining engineering matters, and by Juliano Felix de Lima, MAIG #9180, the Qualified Person responsible for Sections 7 through 14. The scope of these inspections included review of mine infrastructure and processing facilities, active and historical open pits, geological and exploration information, and operating procedures and mine planning assumptions relevant to the subject matters addressed in this Technical Report.

Wagner Palheiros, P.Eng., the Qualified Person responsible for mining engineering matters, conducted multiple personal inspections of the Amapá Project between August 2025 and January 2026, with the most recent inspection completed in January 2026. Mr. Palheiros' personal inspections included review of mine infrastructure, active and historical open pit workings, processing facilities, ROM stockpile management areas, tailings storage facilities, and mine planning assumptions relevant to the sections of this Technical Report for which he is responsible.

Juliano Felix de Lima, MAIG #9180, the Qualified Person responsible for Sections 7 through 14, conducted a personal inspection of the property in December 2025 (the “December 2025 QP Inspection”). Mr. Lima's personal inspection included review of drill core storage conditions and core recovery at the core facility; inspection of on-site sample preparation and analytical procedures, including chain-of-custody controls; three-dimensional review of drillhole traces, geological interpretations, and domain wireframes; review of the acQuire geological database environment and validation routines; and assessment of exploration and grade control infrastructure. In the opinion of the Qualified Person, these activities constitute an adequate personal inspection for the subject matters addressed in Sections 7 through 14 of this Technical Report, consistent with Section 6.2 of NI 43-101 and the guidance set out in the related Companion Policy.

Rodrigo Peixoto Cordova, CBRR #021092, Qualified Person responsible for Section 15 (Mineral Reserve Estimates), conducted a personal inspection of the Amapá Project on May 26, 2026, prior to the filing of this amended Technical Report. Mr. Cordova's inspection included review of drill core storage and selected core intervals at the core facility; verification of medium-term mine planning assumptions and the current Life-of-Mine sequence; assessment of processing plant refurbishment progress and recommissioning status; and inspection of supporting site infrastructure. Mr. Cordova considers the information gathered during this inspection, together with the independent technical audit of geological models, geostatistical analyses, estimation parameters, and resource classification criteria prepared by Mr. Lima, to be sufficient to support the Mineral Reserve estimates for which he is responsible, consistent with Section 6.2 of NI 43-101.

Gabriel Rezende Freire, P.Geo., Qualified Person (geotechnics), did not personally inspect the property during the preparation of this Technical Report. Mr. Freire has prior familiarity with the property based on work completed at the site in connection with previous assignments. For this Technical Report, his sections rely on observations and findings documented by Mr. Palheiros during his multiple site visits, site photographs, technical data, operating records, and other information made available for review by the Company and Amapá Minerals. Mr. Freire considers this information, together with his prior familiarity with the property, to be sufficient to support the conclusions in the sections for which he is responsible, consistent with Section 6.2 of NI 43-101.

2.4 Effective Date

The Effective Date of this Technical Report is January 31, 2026.

All Mineral Resource and Mineral Reserve estimates, technical analyses, and economic evaluations presented herein are based on information available to the Qualified Persons as of that date.

2.5 Information Sources and References

The preparation of this report relied on information supplied by the Company and Amapá Minerals, including:

- geological and exploration databases
- drilling and sampling data
- metallurgical testwork
- mine planning studies
- plant operating records
- capital and operating cost estimates

Additional technical references and historical studies relevant to the Project have also been reviewed. A complete list of references is provided in Section 27 of this report.

2.6 Previous Technical Reports

Amapá Minerals has previously filed the following technical reports on the Amapá Project:

- Wolfe, B. (MAIG), Spicer, N. (C.Eng.), Batelochi, M. (MAusIMM CP), Lacourt, R. (SME-RM), Moreno J. (MIEAust, CPEng.), O'Bryan, P. (MAusIMM CP), Walton, R. (P.Eng.), and Methven, G. (P.Eng.), 2018: Technical Report, Mineral Resource and Mineral Reserve Update for the Amapá Project; report prepared by AMC Consulting for Great Panther Silver Limited, effective date May 11, 2018 ("2018 Technical Report").
- Pressacco, R. (M.Sc.(A), P.Geo.), Cox, J.J. (P.Eng.), Andric, G. (P.Eng.), Cornejo, F.A. (M.Eng., P.Eng.), Hepworth, N. (M.Sc., CEng, MIMMM), and Batelochi, M.A. (MAusIMM), 2019: Technical Report on the 2019 Mineral Reserves and Mineral Resources of the Amapá Project, Amapá State, Brazil; report prepared by RPA

Consulting for Amapá Minerals Mining Limited, effective date December 31, 2019 ("2019 Technical Report").

- Pires, C.H.B. B.Sc. Hons., MAusIMM C.P.), Cornejo, F.A. (M.Eng., P.Eng.), Hepworth, N. (M.Sc., CEng, MIMMM), Winer, N. (B.Sc. Hons., FAusIMM), Pressacco, R. (M.Sc.(A), P.Geo.), and Ciuculescu, T. (B.Sc., M.Sc., P.Geo.), 2020: Amended and Restated Technical Report on the 2020 Mineral Reserves and Mineral Resources of the Amapá Project, Amapá State, Brazil; report prepared for Amapá Minerals Mining Limited, effective date September 30, 2020 ("2020 Technical Report").

- Pires, C.H.B. (B.Sc. Hons., FAusIMM CP), Cornejo, F.A. (M.Eng., P.Eng.), Winer, N., T. (B.Sc. Hons., FAusIMM)): Technical Report on the 2021 Mineral Reserves and Mineral Resources of the Amapá Project, Amapá State, Brazil; report prepared for Great Panther Mining Ltd., effective date July 31, 2021, report date: June 7, 2022 ("2022 Technical Report").

3 RELIANCE ON OTHER EXPERTS

In accordance with Form 43-101F1, the Qualified Persons have relied on the reports, opinions, or statements of experts who are not Qualified Persons, and on information provided by the Company, with respect to certain areas of legal, political, environmental, and tax matters.

The QPs have relied, without independent verification, on legal, regulatory, environmental, permitting, land tenure, taxation, and social information supplied by the Project owner and its external advisors.

Such reliance includes, but is not limited to, information relating to mineral tenure status, surface rights, permitting and licensing, environmental compliance, community agreements, royalties, and applicable legal and regulatory frameworks. The QPs have assumed that such information is accurate and complete in all material respects.

Specifically, reliance has been placed on representations and documentation provided by the Project owner and its legal advisors with respect to:

- the validity, ownership, and good standing of mineral concessions and surface rights;

- the status of permits, licenses, and authorizations required for exploration, mining, processing, and tailings disposal;

- the absence of material legal disputes or encumbrances that could reasonably be expected to affect the Project materially; and

- the material terms of royalties, agreements, and obligations applicable to the Project.

Environmental, social, and permitting information presented in this Technical Report is based on documentation, studies, and summaries prepared by qualified environmental consultants and internal environmental specialists engaged by the Project owner.

The QPs have relied on these sources for information on environmental baseline studies, permitting status, monitoring programs, closure planning, and social or community-related matters, and have not independently audited or verified such information.

Economic analyses presented in this Technical Report incorporate assumptions regarding taxation, royalties, and fiscal regimes that are based on information provided by the Project owner and its advisors. While the QPs have reviewed these assumptions for general reasonableness and consistency with industry practice, they have relied on external experts for the detailed interpretation and application of tax legislation and fiscal terms.

The QPs have not identified any material inconsistencies or omissions in the information provided by other experts that would cause them to believe that such reliance is unreasonable. However, the conclusions and opinions expressed in this Technical Report are subject to the assumptions, qualifications, and limitations set out herein.

Historical NI 43-101 Technical Reports:

- See Section 2.6.

Internal Reports and Models:

- Amapá Minerals Ltda., NI 43-101 Life of Mine FCF Model, prepared by Adriany Ribeiro, March 2026.
- Amapá Minerals Ltda., Life of Mine Production Schedule (Studio OP/NPVS), prepared by Lucas Silva, P.Eng., January 2026.

Market and Regulatory Sources:

- Gold price consensus based on 21-bank investment forecast survey (Section 19).
- Brazilian regulatory instruments: ANM mining concessions, SEMA environmental licences, and water rights as detailed in Sections 4 and 20.

The QPs have reviewed and verified these sources to the extent necessary for the relevant sections of this report. The QPs have not independently verified legal title or mineral tenure information, which was reviewed by Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados, Brazilian legal counsel retained by the Company.

Title Opinion — Item (a): Expert: Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados, Brazilian legal counsel (Brasília, Brazil);

Signatory: Adriano Drummond Cançado Trindade; Date: May 20, 2026; Matter: Legal opinion as to the validity, enforceability and good standing of the mineral rights of the Amapá Project, including in particular ANM Process 851.676/1992 (Mina Tucano Ltda., currently Amapá Minerals Ltda.) and the concession titles supporting the deposits included in the Mineral Reserve declaration, covering 34 mineral rights listed in Attachment 1 to the Title Opinion; Extent of reliance and applicable sections: Sections 3 and 4.3 of this Technical Report.

The following items identify, for each matter, the expert or source, the date of the relevant report or statement, the specific matter relied upon, and the extent of reliance with reference to the applicable sections of this Technical Report:

- Section 4 (Property Description and Location): Legal title, mineral tenure and surface rights — reliance on legal counsel;
- Section 19.1 (Market Studies): Gold price forecasts — reliance on third-party bank consensus;
- Section 0 (Taxation): Brazilian tax regime — reliance on tax advisors; and
- Sections 4.7–4.10 (Environmental Permitting, Water Rights, Social): Regulatory compliance — reliance on environmental consultants.

With respect to mineral title, legal access, surface rights, tenure status, renewal and extension requirements, expiration dates, royalties, encumbrances, and permitting status, the Qualified Persons have relied on (i) official cadastral records of the Agência Nacional de Mineração (“ANM”), including the title status available as of January 2026.

Such reliance applies solely to Sections 4.2 through 4.10, the related summary disclosure in Section 1.1, and the permitting references in Sections 20.7 and 24.5.

The Qualified Persons have not independently verified legal title and do not express a legal opinion regarding the validity, enforceability, priority, or perfection of Amapá Minerals’ mineral rights, surface rights, legal access, or related contractual interests.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Introduction

The Amapá Project is in the State of Amapá, northern Brazil, at approximately latitude 0.85° N and longitude 52.90° W, approximately 200 km northwest of Macapá, the capital of the state.

Access to the Project is primarily by road. From Macapá, paved highways connect to the municipality of Porto Grande, located approximately halfway to the mine site. From Porto Grande, access continues via an all-weather gravel road to the town of Pedra Branca do Amapari, which serves as the principal logistical center supporting the Amapá Project mining operations.

Pedra Branca do Amapari hosts regional services and infrastructure supporting the mining operations. The area is also accessible by air through a 1,200 m gravel airstrip located near Pedra Branca, while the mine site itself is served by a 1,100 m gravel airstrip suitable for light aircraft operations.

The Amapá Mine comprises a gold mining operation currently advancing through restart and recommissioning, together with associated mineral exploration properties controlled by Amapá Minerals through a portfolio of mineral titles granted or administered by the National Mining Agency (Agência Nacional de Mineração – ANM).

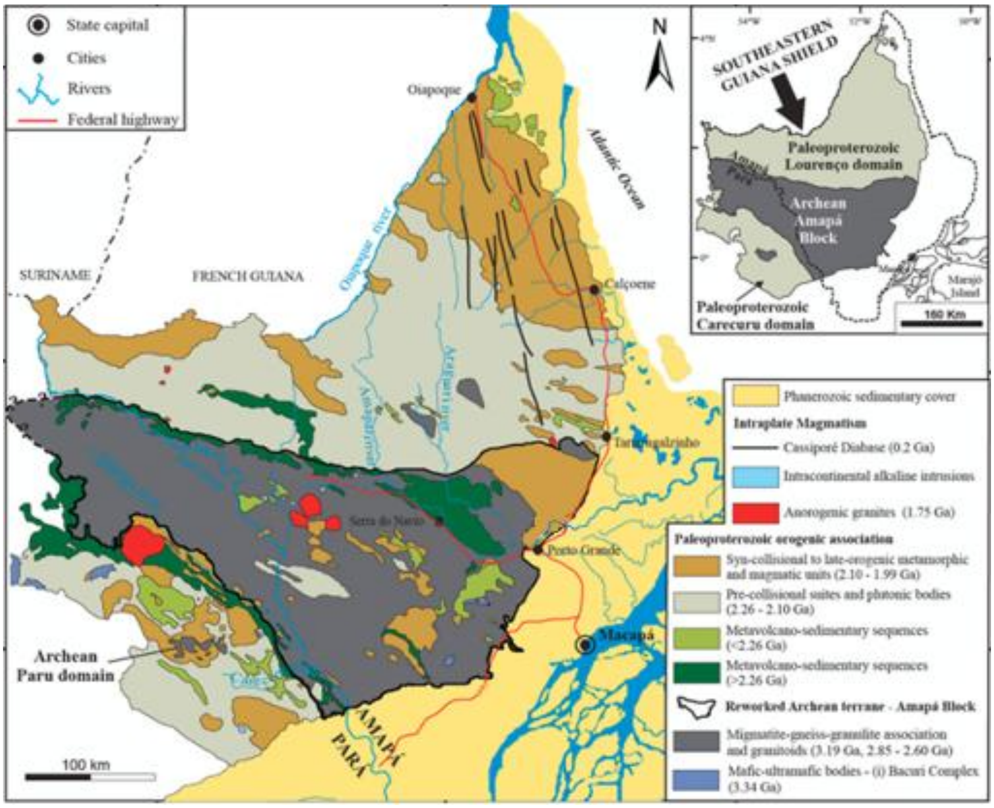


Figure 1: Guiana Shield Geological Map

Source: 2022 Technical Report

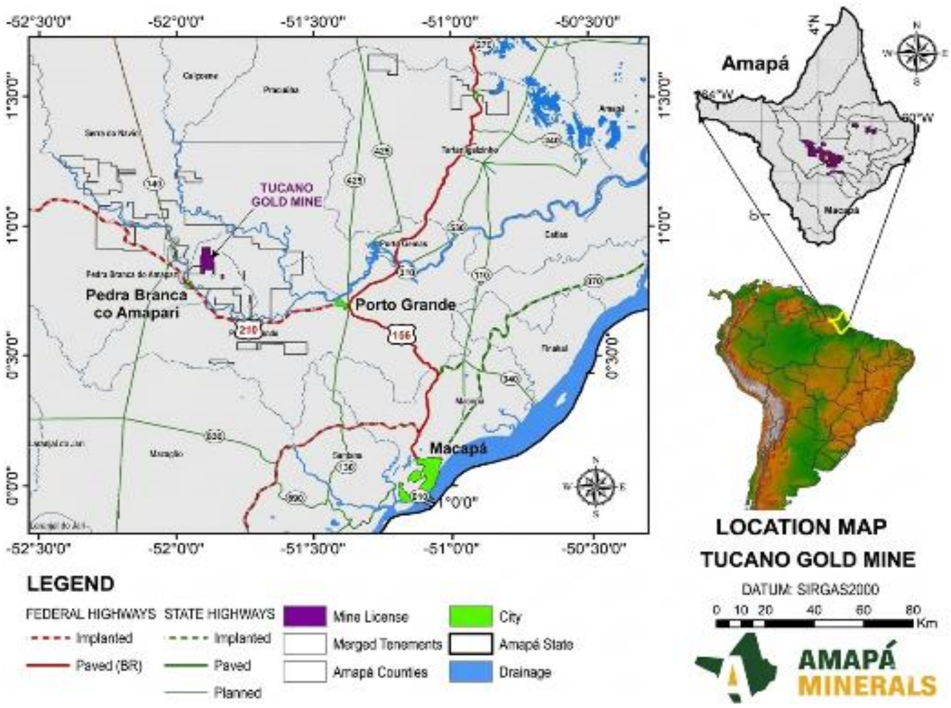


Figure 2: Amapá Project Location Plan

Source: 2022 Technical Report.

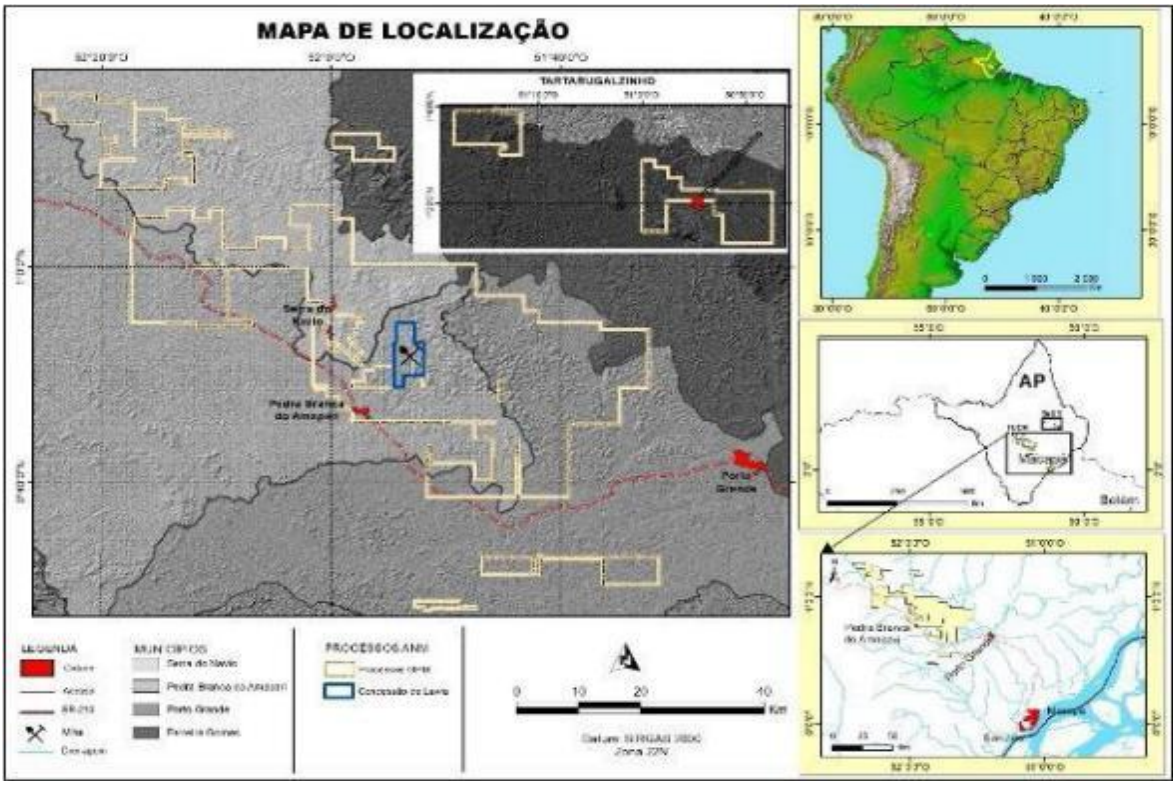


Figure 3: Property Location Map

Source: 2022 Technical Report.

4.2 Mineral Titles

Mineral Resources in Brazil are governed by the Brazilian Federal Constitution, which establishes that Mineral Resources located within the national territory, including those found in the subsoil, constitute property of the Federal Government, regardless of the ownership of the surface land.

Articles 23 (XI) and 176 (§1) of the Constitution establish that exploration and mining activities may only be conducted through authorizations or concessions granted by the Federal Government to Brazilian citizens or companies duly incorporated under Brazilian law and headquartered in Brazil.

Mining activities are regulated primarily by:

- Decree-Law No. 227 of February 28, 1967 (Brazilian Mining Code); and
- Decree No. 9,406 of June 12, 2018, which regulates the Mining Code.

These statutes govern:

- mineral exploration and mining rights;
- mining concession regimes;

- governmental oversight of mining activities; and
- regulatory obligations of mining operators.

Regulatory authority over mining activities is exercised by the ANM, an autonomous federal agency linked to the Ministry of Mines and Energy (Ministério de Minas e Energia — MME).

ANM is responsible for:

- granting and supervising mineral exploration rights;
- supervising mining concessions (which, in the case of gold, are granted by MME)
- monitoring compliance with mining regulations; and
- administering the national mining register.

The development of mineral projects in Brazil generally progresses through the following regulatory stages:

- exploration licence (Alvará de Pesquisa);
- submission and approval of the final exploration report;
- application for mining concession supported by a mine development plan (Plano de Aproveitamento Econômico – PAE); and
- granting of mining concession and implementation of mining operations.

Exploration licences are typically granted for an initial period of up to four years, which may be extended once upon request if justified by ongoing exploration activities. Under specific circumstances, other extensions may be allowed.

Upon completion of exploration activities, the holder must submit a final exploration report to ANM describing the exploration results and the mineral potential of the property. If the report is approved, the holder may apply for a mining concession, supported by a PAE, which describes the technical and economic feasibility of mining the deposit.

Mining concessions in Brazil are generally granted for an indefinite term, remaining valid until the exhaustion of the mineral deposit defined in the approved PAE. Resources and reserves may be reassessed from time to time, and the PAE may be amended by the titleholder.

The mineral titles forming part of the Amapá Project were obtained through applications submitted to ANM or previously to its predecessor agency, the DNPM.

The complete list of mineral titles associated with the Project is presented in Tables 12 through 17.

All mineral title information presented in this section was obtained from the official cadastral records of the ANM.

4.3 Mineral Tenure

As of January 31, 2026, the Amapá Minerals' mineral tenure package comprises the mineral rights listed in Tables 12 to 17, of which certain remain registered in the name of certain predecessor entities of Amapá Minerals, and summarized by tenure category based on the status recorded in the official ANM cadastral system and reviewed against the legal memorandum referenced in Section 3.

For the purposes of this Technical Report, each ANM process has been classified once only, according to its status as of the cutoff date used for this report.

The Qualified Persons understand that the Project comprises a combination of mining concessions, mining concession applications, valid exploration licences, exploration licence extension requests, and exploration licence applications.

Rights recorded as applications or extension requests do not confer the same legal certainty, duration, or operational rights as granted mining concessions or valid exploration licences and remain subject to review and approval by the competent authorities.

Amapá Minerals' ability to retain and advance these mineral rights is subject to compliance with applicable Brazilian mining law, including filing requirements, statutory deadlines, technical reporting obligations, fee payments, and, where applicable, the approval of final exploration reports, licence extensions, concession applications, and related environmental and regulatory permits.

The tenure summary presented herein reflects the status of the mineral rights as of January 2026 only. Any subsequent change in ANM cadastral status, area, holder, procedural stage, expiration date, or related legal condition occurring after that date has not been incorporated unless expressly stated elsewhere in this Technical Report.

The mineral property package associated with the Amapá Project covers a total area of approximately 158,708 hectares.

The mineral tenure package comprises a combination of:

- mining concessions;
- mining concession applications;
- exploration licences;
- exploration licence extension requests; and
- exploration licence applications.

The distribution of mineral rights by category is summarized in Table 12 below.

Table 12: Summary of Mineral Rights

Category of Mineral Title	Number of Titles	Total Area (ha)
Mining Concessions	2	4,121.49
Applications for Mining Concession	1	**6,103.60**
Valid Exploration Licences	13	77,998.17
Exploration Licence Extension Requests	11	44,220.85
Applications for Exploration Licence	7	26,307.44
TOTAL	**34**	**154,751. 55**

These mineral titles collectively define the mineral property package controlled by Amapá Minerals in the Amapá Project region. The individual mineral titles are presented in Section 4.4, including the ANM process number, title status, and respective areas.

4.4 Mining Concessions

Amapá Minerals currently holds two mining concessions within the Amapá Project.

Mina Tucano Mining Concession

- Mining Concession Process No. 851.676/1992 corresponds to the Mina Tucano mining concession, which hosts the main mining operations and processing plant; and
- this concession covers approximately 3,971 hectares.

Duckhead Mining Concession

- Mining Concession Process No. 858.079/2014 corresponds to the Duckhead deposit, covering approximately 150 hectares; and
- together, these two concessions represent a total area of 4,121.49 hectares under mining concession.

Table 13: Mining Concessions

ANM Process No.	Title Type / Grant Date	Tenure & Term	Area (ha)	Title Holder	Municipality/State
851.676/1992	Mining Concession — Granted 13/04/2004	Indefinite Term	3,971.41	Mina Tucano Ltda.	Pedra Branca do Amapari / AP
858.079/2014	Mining Concession — Leasing Agreement (DEV Mineração Ltda./Mina Tucano Ltda.)	Valid until Oct 2044	150.08	DEV Mineração Ltda. / Mina Tucano Ltda. (Leasing)	Pedra Branca do Amapari / AP
TOTAL			**4,121.49**		

Notes to Table 13:
(a) ANM Process 851.676/1992: The mineral right was previously encumbered by a Mineral Rights Pledge Agreement entered into between Amapá Minerals Ltda. (formerly Mina Tucano Ltda.) and Itaú BBA International Plc and Banco Santander (Brasil) S.A. Such pledge has been fully released by the secured parties. The release document was filed with ANM on May 13, 2026, and is pending deregistration. Brazilian legal counsel (Mattos Filho) has confirmed no basis to believe that such deregistration will not be accomplished.
(b) ANM Process 858.079/2014 (DEV Mineração S.A.): Pursuant to a decision issued by the Labor Court of the 2nd Region in São Paulo on February 13, 2026, the mineral right was seized and registered with ANM on May 12, 2026, to secure claims under Court Case No. 1000627-44.2018.5.02.0076. This encumbrance is against DEV Mineração S.A. as titleholder and not against Amapá Minerals as lessee. The Mineral Rights Lease Agreement (valid until 2044) is confirmed to be valid and in force, with no material default identified. The QPs consider this a contingent risk at the lessor level that does not currently impair Amapá Minerals' right to operate under the lease.
(c) ANM Process 858.080/2014: ANM has issued a recommendation to deny renewal of the exploration licence due to the absence of prior consent of the National Defence Council (CDN), as required for properties located within border areas. ANM has indicated it will obtain CDN consent and issue a new exploration licence under the applicable border-area regulations. This process does not form part of the active mining concessions supporting the Mineral Reserve declaration.

(d)The mineral rights listed in this table are registered with ANM under the names of predecessor entities (Mina Tucano Ltda., Tucano Resources Mineração Ltda., Mineração Serra da Canga Ltda., and Mineração Vale dos Reis Ltda.). The current registered titleholder for operational purposes is Amapá Minerals Ltda., by reason of corporate name change or merger, as applicable. ANM registry updates to reflect the current denomination are pending; Brazilian legal counsel (Mattos Filho, May 20, 2026) has confirmed that such updates are procedural in nature and that no basis exists for ANM to refuse them. Mineral right No. 855.033/1994 remains registered under Marina Norte Empreendimentos de Mineração S.A., a company under the corporate control of Amapá Minerals.

Table 14: Properties in Process for Mining Concession

ANM Process No.	Title Type	Tenure & Term	Area (ha)	Title Holder	Municipality/State
850.865/1987	Application for Mining Concession	Pending PAE assessment since February 2026	6,103.60	Mina Tucano Ltda.	Porto Grande / Pedra Branca do Amapari / AP
TOTAL			**6,103.60**		

Note:

(a)Process 850.865/1987, Urucum East mine is included in reserves, but its production schedule starts after 8 years (2033).

(b)The mineral rights listed in this table are registered with ANM under the names of predecessor entities (Mina Tucano Ltda., Tucano Resources Mineração Ltda., Mineração Serra da Canga Ltda., and Mineração Vale dos Reis Ltda.). The current registered titleholder for operational purposes is Amapá Minerals Ltda., by reason of corporate name change or merger, as applicable. ANM registry updates to reflect the current denomination are pending; Brazilian legal counsel (Mattos Filho, May 20, 2026) has confirmed that such updates are procedural in nature and that no basis exists for ANM to refuse them. Mineral right No. 855.033/1994 remains registered under Marina Norte Empreendimentos de Mineração S.A., a company under the corporate control of Amapá Minerals.

Table 15: Properties with Valid Exploration Licences

ANM Process No.	Title Type	Tenure & Term	Area (ha)	Title Holder	Municipality/State
858.263/1996(1)	Exploration Licence — Exploration Report presented, pending ANM approval	Awaiting RFP / Assessment Since January 2009	9,690.63	Mina Tucano Ltda.	Porto Grande / AP
858.029/2013(1)	Exploration Licence — Exploration Report presented, pending ANM approval	Awaiting RFP / Assessment Since March 2023	919.04	Tucano Resources Min. Ltda.	Pedra Branca do Amapari / Porto Grande / AP
858.124/2013(1)	Exploration Licence — Exploration Report presented, pending ANM approval	Awaiting RFP / Assessment Since August 2020	5,813.46	Tucano Resources Min. Ltda.	Pedra Branca do Amapari / Porto Grande / AP
858.078/2009(1)	Exploration Licence — Exploration Report presented, pending ANM approval	Awaiting RFP / Assessment Since April 2020	9,823.41	Mineração Serra da Canga Ltda.	Pedra Branca do Amapari / Serra do Navio / AP
858.076/2009(1)	Exploration Licence — Exploration Report presented, pending ANM approval	Awaiting RFP / Assessment Since July 2022	8,807.03	Mineração Serra da Canga Ltda.	Pedra Branca do Amapari / Serra do Navio / Ferreira Gomes / Porto Grande / AP

ANM Process No.	Title Type	Tenure & Term	Area (ha)	Title Holder	Municipality/State
858.010/2010(1)	Exploration Licence — Exploration Report presented, pending ANM approval	ANM Technical Report suggesting the non-approval of the RFP issued on December 2022	289.94	Mineração Vale dos Reis Ltda.	Pedra Branca do Amapari / Porto Grande / AP
858.080/2014	Exploration Licence — Exploration Report presented, pending ANM approval	Expired Oct 2019. Extension requests pending.	4,744.524	Mina Tucano Ltda.	Pedra Branca do Amapari / Serra do Navio / AP
858.032/2012	Exploration Licence – Exploration Report presented, pending ANM approval	Awaiting RFP / Assessment Since May 2026	8,476.34	Tucano Resources Min. Ltda.	Tartarugalzinho / AP
858.091/2013	Exploration Report presented, pending ANM approval	Awaiting RFP / Assessment Since May 2026	4,469.33	Mina Tucano Ltda.	Pedro Branca do Amapari / Serra do Navio / AP
858.000/1998(2)	Exploration Licence — Exploration Report presented, pending ANM approval	Awaiting RFP / Assessment Since May 2009	7,884.08	Mina Tucano Ltda.	Ferreira Gomes / Porto Grande / AP
858.007/2018	Exploration Licence — Granted until Dec. 19, 2028	Valid until 2028-12-19	9,992.44	Tucano Resources Min. Ltda.	Ferreira Gomes / Porto Grande / AP
858.019/2018	Exploration Licence — Granted until Dec. 19, 2028	Valid until 2028-12-19	3,735.71	Tucano Resources Min. Ltda.	Pedra Branca do Amapari / Porto Grande / AP
858.020/2018	Exploration Licence — Granted until Dec. 19, 2028	Valid until 2028-12-19	3,452.27	Tucano Resources Min. Ltda.	Pedra Branca do Amapari / Serra do Navio / AP
TOTAL			**77,998.17**		

Notes:

(1) The exploration phase of this title has been completed, and no ongoing exploration activities are currently being carried out. The final exploration report for this title was submitted to the ANM, which issued a technical report suggesting the non-approval of the exploration report. The ANM decision not approving this exploration report has not yet been published in the official gazette. Once published, the titleholder may appeal the decision. If no appeal is filed (or if the appeal is not granted), this mining title will be lost and became available for the bidding procedure (disponibilidade). This mineral right is partially located in the border area. According to Federal Law No. 6,634/1979, the performance of exploration and mining activities (and grant of the respective mineral rights) in the border area (150km-wide area parallel to Brazilian international borders) may only occur upon prior approval by the National Defence Council (CDN), and will only be authorized to companies that have at least 51% equity interest held by Brazilian nationals. If the titleholder is deemed to

be a company controlled by non-Brazilians, then the mineral rights that may have been granted to such company may be declared null.

(2) The exploration phase of this title has been completed, and no ongoing exploration activities are currently being carried out. The final exploration report for this title was submitted to the ANM and is currently pending approval.

(3) The mineral rights listed in this table are registered with ANM under the names of predecessor entities (Mina Tucano Ltda., Tucano Resources Mineração Ltda., Mineração Serra da Canga Ltda., and Mineração Vale dos Reis Ltda.). The current registered titleholder for operational purposes is Amapá Minerals Ltda., by reason of corporate name change or merger, as applicable. ANM registry updates to reflect the current denomination are pending; Brazilian legal counsel (Mattos Filho, May 20, 2026) has confirmed that such updates are procedural in nature and that no basis exists for ANM to refuse them. Mineral right No. 855.033/1994 remains registered under Marina Norte Empreendimentos de Mineração S.A., a company under the corporate control of Amapá Minerals.

Table 16: Properties with Request for Extension of Exploration Licences

ANM Process No.	Status	Tenure & Term	Area (ha)	Title Holder	Municipality/State
858.022/2014	Exploration Licence — Extension requested on Nov. 17, 2020, pending ANM approval	Expired Aug 2022. Extension requested by Amapá Minerals in Nov 2020, awaiting ANM's response.	9,348.46	Tucano Resources Min. Ltda.	Pedra Branca do Amapari / Porto Grande / AP
858.008/2018	Exploration Licence — Extension requested on Jan. 06, 2023, pending ANM approval	Expired Mar 2023. Extension requested by Amapá Minerals in Jan 2023, awaiting ANM's response.	5,147.76	Mina Tucano Ltda.	Pedra Branca do Amapari / Serra do Navio / AP
858.054/2004	Exploration Licence – Extension of the term requested on Nov. 19, 2007, pending ANM approval	Extension request pending	971.40	Amapá Minerals	Pedra Branco do Amapari / AP
858.082/2017	Exploration Licence — Extension requested on Jan. 19, 2023, pending ANM approval	Expired Mar 2023. Extension request submitted in Jan 2023, awaiting ANM's response.	1,038.32	Tucano Resources Min. Ltda.	Pedra Branca do Amapari / AP
858.095/2017	Exploration Licence — Extension requested on Jan. 19, 2023, pending ANM approval	Expired Mar 2023. Extension request pending since Jan 2023, awaiting ANM's response.	643.76	Tucano Resources Min. Ltda.	Porto Grande / AP
858.018/2018	Exploration Licence — Extension requested on Oct. 10, 2022, pending ANM approval	Expired Dec 2022. Extension requested by Amapá in Oct 2022, awaiting ANM's response.	2,527.26	Tucano Resources Min. Ltda.	Porto Grande / AP

ANM Process No.	Status	Tenure & Term	Area (ha)	Title Holder	Municipality/State
858.015/2012	Exploration Licence — Extension requested on Feb. 05, 2015, pending ANM approval	Expired Apr 2015. Extension requested by Amapá Minerals in Feb 2015, awaiting ANM's response.	8,280.13	Tucano Resources Min. Ltda.	Pracutiba / Tartarugalzinho / AP
850.858/1987	Exploration Licence — Extension requested on Nov. 07, 2015, pending ANM approval	Expired Jan 2015. Extension requested by Amapá Minerals in Nov 2014, awaiting ANM's response.	5,643.84	Mineração Vale dos Reis Ltda.	Pedra Branca do Amapari / Serra do Navio / AP
858.002/2011[(1)]	Exploration Licence — Exploration Report not approved by ANM. Titleholder presented an appeal against the decision on Feb. 26, 2015, pending ANM analysis.	Final Exploration Report denied in Feb 2015. Appeal pending since Feb 2015.	76.90	Mineração Serra da Canga Ltda.	Porto Grande / AP
858.264/1996	Exploration Licence – Extension of the term requested on Jun. 25, 2014, pending ANM approval	Expired Dec 2014. Extension request pending.	10,000.00	Mina Tucano Ltda.	Pedra Branca do Amapari / Porto Grande / AP
858.001/2016	Exploration Licence – Extension of the term requested on Aug. 05, 2019, pending ANM approval	Extension request pending.	543.02	Mineração Serra da Canga Ltda.	Pedra Branca do Amapari / Serra do Navio / AP
TOTAL			**44,220.85**		

Note:

(a)The exploration phase of this title has been completed, and no ongoing exploration activities are currently being carried out. The final exploration report was not approved by the ANM and an appeal against the decision has been pending since February 2015. There is no statutory deadline for the ANM to issue a decision.

(b)The mineral rights listed in this table are registered with ANM under the names of predecessor entities (Mina Tucano Ltda., Tucano Resources Mineração Ltda., Mineração Serra da Canga Ltda., and Mineração Vale dos Reis Ltda.). The current registered titleholder for operational purposes is Amapá Minerals Ltda., by reason of corporate name change or merger, as applicable. ANM registry updates to reflect the current denomination are pending; Brazilian legal counsel (Mattos Filho, May 20, 2026) has confirmed that such updates are procedural in nature and that no basis exists for ANM to refuse them. Mineral right No. 855.033/1994 remains registered under Marina Norte Empreendimentos de Mineração S.A., a company under the corporate control of Amapá Minerals.

Table 17: Properties with Applications for Exploration Licences

ANM Process No.	Status	Tenure & Term	Area (ha)	Title Holder	Municipality/State
858.100/2014	Application for Exploration Licence	Pending approval since Oct 2016. No statutory deadline for decision.	1,376.59	Mina Tucano Ltda.	Pedra Branca do Amapari / Serra do Navio / AP
858.079/2017	Application for Exploration Licence	Pending approval since Dec 2017. No statutory deadline for decision.	268.94	Tucano Resources Min. Ltda.	Porto Grande / AP
858.099/2017	Application for Exploration Licence	Pending approval since Feb 2018. No statutory deadline for decision.	996.83	Tucano Resources Min. Ltda.	Porto Grande / AP
858.103/2011	Application for Exploration Licence	Application denied in Sep 2011. Appeal pending since Nov 2011.	5,530.25	Mina Tucano Ltda.	Pedra Branca do Amapari / Porto Grande / AP
858.099/2014	Application for Exploration Licence	Application denied in Nov 2017. Appeal pending since Nov 2017.	9,999.78	Tucano Resources Min. Ltda.	Pedra Branca do Amapari / Porto Grande / AP
858.081/2014	Application for Exploration Licence	Pending approval since Oct 2022. No statutory deadline for decision.	4,874.55	Tucano Resources Min. Ltda.	Porto Grande / AP
855.033/1994	Application for Exploration Licence	Pending approval since Dec 2009. No statutory deadline for decision.	3,260.50	Marina Norte Empreendimentos de Mineração S.A.	Ferreira Gomes / AP
TOTAL			**26,307.44**		

Note:

(a)The mineral titles Tables 15, 16 and 17 correspond exclusively to exploration applications (requerimentos de pesquisa mineral) that confer exploration rights only. These titles form part of Amapá Minerals' broader mineral title portfolio but are not required for the activities currently contemplated over the next twenty-four (24) months nor the activities encompassed by the full Life-of-Mine plan. Accordingly, these titles are not material to the current mine plan, the associated infrastructure and development activities, or the technical conclusions supporting this Technical Report.

(b)The mineral rights listed in this table are registered with ANM under the names of predecessor entities (Mina Tucano Ltda., Tucano Resources Mineração Ltda., Mineração Serra da Canga Ltda., and Mineração Vale dos Reis Ltda.). The current registered titleholder for operational purposes is Amapá Minerals Ltda., by reason of corporate name change or merger, as applicable. ANM registry updates to reflect the current denomination are pending; Brazilian legal counsel (Mattos Filho, May 20, 2026) has confirmed that such updates are procedural in nature and that no basis exists for ANM to refuse them. Mineral right No. 855.033/1994 remains registered under Marina Norte Empreendimentos de Mineração S.A., a company under the corporate control of Amapá Minerals.

Figures 4 and 5 illustrate the distribution of mineral tenements associated with the Amapá

Project and surrounding exploration areas in Amapá State, Brazil. The maps present the spatial distribution of the mineral titles registered with the ANM and identify the entities that currently hold or historically held the respective tenements.

The figures show that the core area of the Amapá Project is composed primarily of tenements held by Mina Tucano Ltda., which correspond to the main mining concessions and exploration licenses supporting the current and planned mining activities.

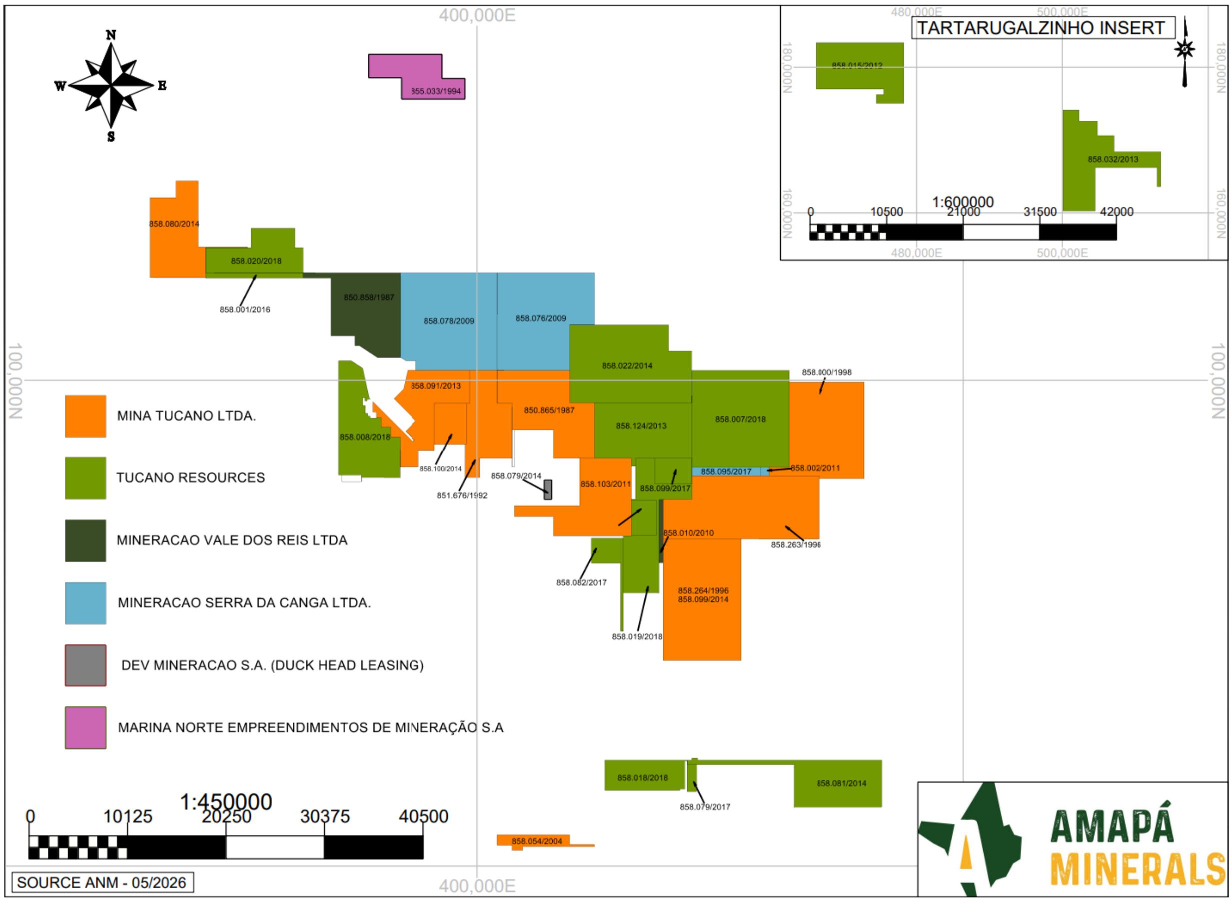


Figure 4: Mineral Tenement Ownership

Source: 2026 Amapá Minerals

Surrounding the core property are additional mineral titles held by related or historically associated companies, including Tucano Resources Mineração Ltda., Mineração Serra da Canga Ltda., Mineração Vale dos Reis Ltda. and Marina Norte Empreendimentos de Mineração S.A.

These titles reflect the historical evolution of mineral tenure in the district and the consolidation of mineral rights that has occurred over time through acquisitions and agreements.

These properties are in the broader regional context surrounding the Amapá Project and represent separate mineral rights not controlled by the Project.

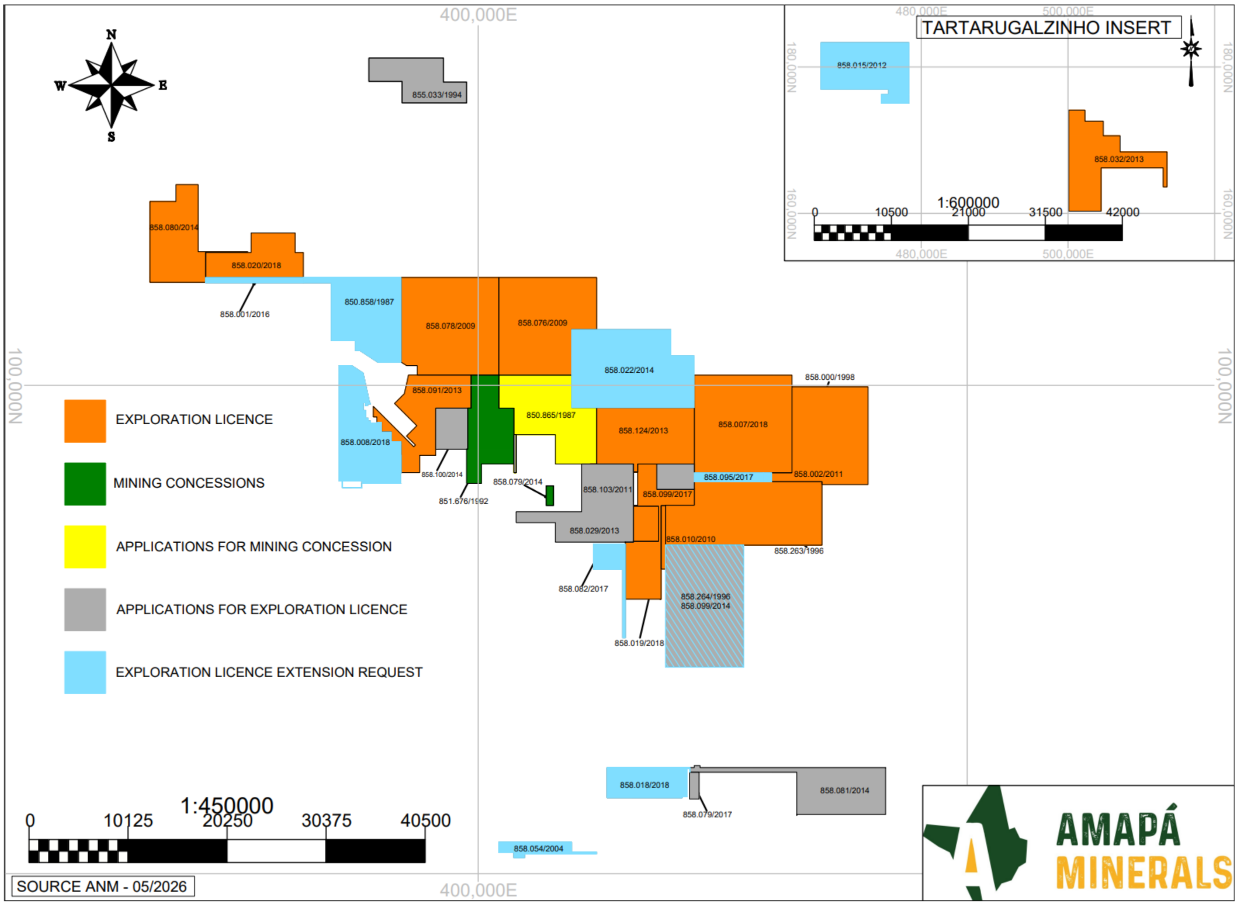


Figure 5: Mineral Tenement Status

Source: 2026 Amapá Minerals

4.5 Surface Rights

Brazilian legislation establishes that mineral ownership is independent from surface ownership.

Therefore, mining rights holders have legal authority to access lands required for mineral exploration and mining activities, subject to compliance with applicable regulatory and environmental requirements.

Surface landowners must be compensated for:

- occupation of land; and
- damage caused by exploration or mining activities.

Article 27 of the Mining Code establishes that such compensation must be paid regardless of whether the land is actively used by the surface owner. Mining legislation also requires that mined areas be rehabilitated after the completion of mining activities. Where surface owners and mineral rights holders cannot reach agreement regarding access or compensation, Brazilian law provides mechanisms for judicial arbitration of access rights.

The Amapá Project mining concession occupies an area under federal land jurisdiction, and Amapá Minerals complies with the applicable requirements for payment of the annual occupation fee administered by the Secretariat of the Union's Assets.

Figure 6 illustrates the distribution of the principal surface rights and mining concessions associated with the Amapá Project. The map shows the spatial relationship between the main mining concession areas, the location of the processing plant, dam infrastructure, and the principal mineralized zones currently known within the property.

The figure highlights the area covered by Mining Concession No. 851.676/1992, which includes the main Amapá Project mining area and associated infrastructure such as the processing plant and tailings storage facilities. The map also indicates the position of the Duckhead mining concession (Process No. 858.079/2014) located to the southeast of the main Amapá Mine.

Additional mineralized zones and exploration targets, including Tap AB, Tap C, Urucum, and Duckhead, are also shown to illustrate the broader mineralized trend within the property. Surface rights associated with certain tenements were historically acquired by Mineração Pedra Branca do Amapari between 2000 and 2003 and are currently controlled by the Project owner.

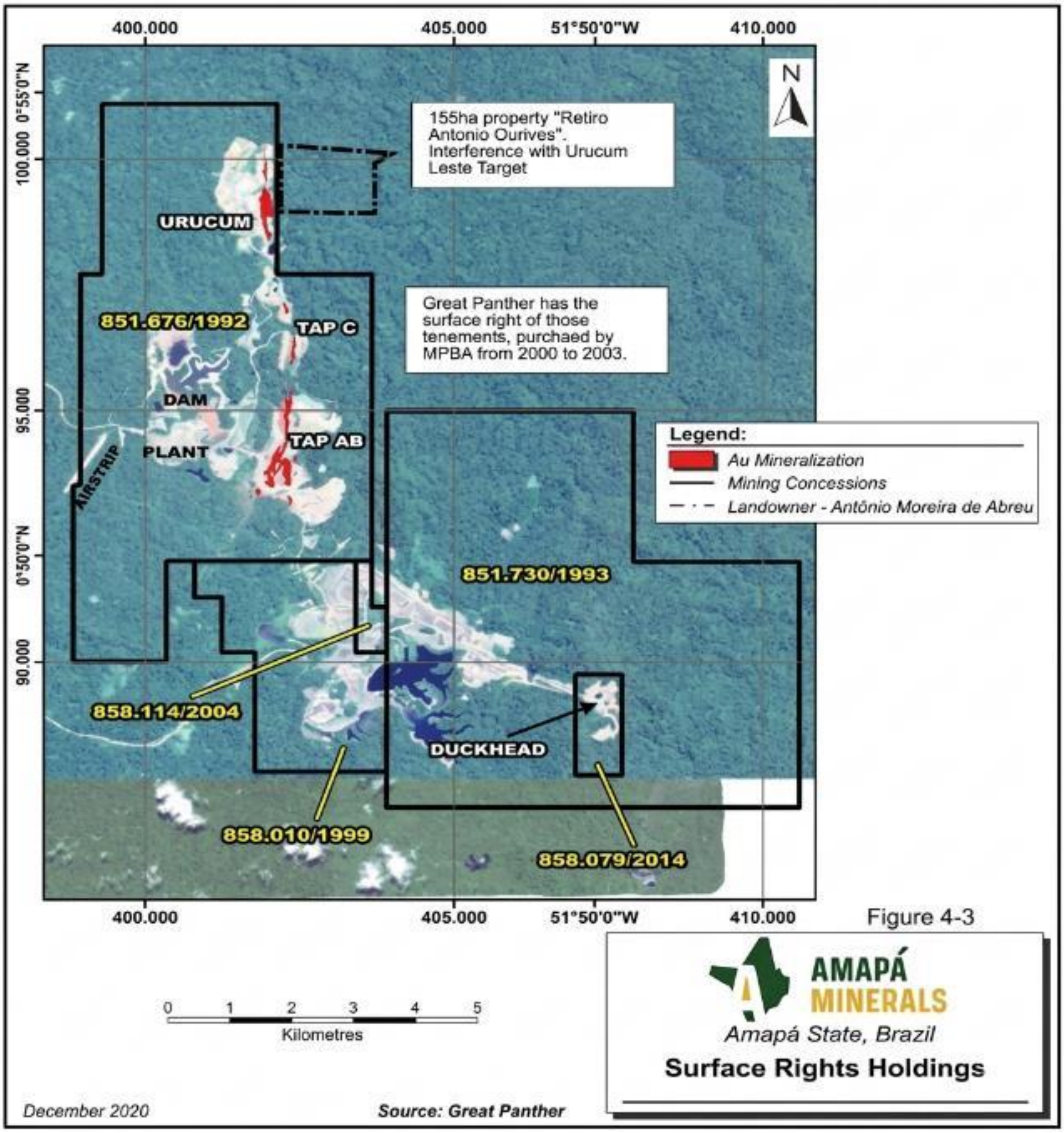


Figure 6: Surface Rights

Source: 2020 Technical Report

4.6 Royalties and Fiscal Regime

CFEM Royalty

The main federal royalty applicable specifically to mining activities is CFEM, governed by Laws Nos. 7,990/1989 and 8,001/1990, as amended by Law No. 13,540/2017.

CFEM is calculated based on the gross revenue obtained from the sale of mineral products, after deduction of applicable sales taxes (ICMS, PIS and COFINS). For gold production, the applicable CFEM rate is 1.5% of gross revenue. The revenue collected through CFEM is distributed among the federal government, states, and municipalities according to Brazilian law.

State Inspection Fee (TFRM)

The State of Amapá levies the Taxa de Controle, Monitoramento e Fiscalização das Atividades de Pesquisa, Lavra, Exploração e Aproveitamento de Recursos Minerários (TFRM). This fee is calculated based on the quantity of ore exploited by the titleholder and an index defined by the state government.

Community Development Contribution

Amapá Minerals maintains a voluntary community development programme through which it contributes up to 1.0% of gross gold revenue to support socio-economic initiatives in nearby municipalities, including Pedra Branca do Amapari and Serra do Navio. This contribution is included as a deduction in the economic model (Section 22) under the designation “Compensation Fund”.

4.7 Environmental Permitting

The Project is subject to environmental and mining regulation at the federal and state levels in Brazil. Mining rights are administered by the Agência Nacional de Mineração (ANM), while environmental permitting falls under the jurisdiction of the Secretaria de Estado do Meio Ambiente do Amapá (SEMA).

Environmental permitting in Brazil is governed primarily by the following rules: Federal Law No. 15,190/2025, Federal Law No. 6,938/1981 (National Environmental Policy), Complementary Law No. 140/2011, CONAMA Resolution No. 237/1997, as well as other federal, state, and municipal regulations, which define the activities subject to environmental licensing and establish the general permitting framework.

In general, these environmental licenses are issued according to the stage of the project, namely: for planning and design, the Preliminary License (LP); for construction and installation, the Installation License (LI); and for operation, the Operation License (LO).

In addition, specific authorizations are required for activities and projects, such as water use permits, authorization for the suppression of native vegetation, and/or authorization for intervention in specially protected areas.

Federal, state, or municipal environmental agencies may issue licenses, permits and authorizations, depending on jurisdiction. Complementary Law No. 140/2011 describes the criteria establishing jurisdiction for environmental licensing among the Union, states, Federal District, and municipalities.

Complementary Law No. 140/2011 also provides that license holders must request renewal of environmental licenses at least 120 days prior to expiration, with automatic extension until the authority issues a final decision. State or municipal rules may impose stricter deadlines.

Although Federal Law No. 15,190/2025 provides, in addition to the ordinary three-phase licensing procedure, additional licensing modalities applicable to specific situations, the Project licensing regime follows the general procedure, which comprises three sequential stages:

- LP (Licença Prévia): approves the project concept and location based on environmental impact studies (EIA/RIMA) and may establish conditions that must be met prior to subsequent licences;
- LI (Licença de Instalação): authorises construction and installation of the mining project, subject to compliance with LP conditions and approval of environmental control, mitigation, and compensation measures; and
- LO (Licença de Operação): authorises commencement of mining operations following verification of compliance with LP and LI conditions and may impose ongoing operational and environmental monitoring obligations.

Environmental licensing for the Amapá Project is administered by SEMA. In practice, the time required for the issuance of environmental licences in the State of Amapá may vary depending on project complexity, the need for additional technical studies, and the involvement of other regulatory authorities at federal, state, and municipal levels, including agencies responsible for water resources, cultural heritage, and land tenure.

On April 13, 2004, the MME, through Mining Ordinance No. 73/2004, granted Mineração Pedra Branca do Amapari Ltda. (currently Amapá Minerals Ltda.) an indefinite mining concession for gold exploitation in the municipality of Pedra Branca do Amapari, covering an area of 3,971.41 hectares. On February 25, 2005, Amapá Minerals was granted Operating Licence No. 16/2005, authorising open-pit gold mining and processing activities. This licence was subsequently renewed through Operating Licences Nos. 37/2006, 38/2007, 126/2008, 94/2011, and 349/2012, and was later replaced by Operating Licence No. 223/2015, which had its renewal request filed timely, and remains valid as of the Effective Date of this report.

Operating Licence No. 223/2015 establishes conditions including the implementation of environmental monitoring and control programmes and the periodic submission of technical compliance reports. In addition, Amapá Minerals holds valid environmental permits authorising ancillary activities including vegetation clearing, water abstraction and use, and the construction and operation of dams and related infrastructure. Additional details regarding environmental management, current permitting status, and regulatory compliance are provided in Section 20 of this Technical Report.

4.7.1 Environmental Considerations

The detailed items of environmental and closure considerations for operations are discussed in Section 20.5 (Tailings). There will also be a list of the existing environmental liabilities, including the open pits, process plant, mining facilities, waste rock storage facilities (WRSFs), tailings storage facilities (TSFs), roads, and easements. Environmental and closure considerations for operations are all discussed in Section 20.6 (Water Management), and 20.9 (Mine Closure).

On December 21, 2021, the Amapá State Environmental Agency (the "Agency") delivered three notices of infraction (the "Notices") to Mina Tucano Ltda. The Notices were issued in connection with the Agency's investigation of a fish mortality event at Areia and Silvestre Creeks, and its assertion that the incident was caused by a leak in a reclaimed water pipe at the Amapá Mine site.

The previous operating company filed a defense applying for the cancellation of the Notices and a final decision has not yet been issued.

In November 2023, Amapá State Public Prosecutor’s Office filed a public civil action and a criminal procedure in connection with the Notices, to discuss civil and criminal environmental liabilities. A defense was filed in both proceedings, which are now in instruction phase.

Preliminary water quality assaying and fish toxicology results do not point to a causal link between the activities of the Amapá Mine and the fish mortality event.

Other than normal operational liabilities and the event mentioned above, there are no known environmental liabilities at Amapá Minerals.

In 2006, a large part of the state of Amapá was declared a State Forest (“FLOTA”, under State Law No. 1,028/2006), a sustainable use conservation unit, as per Federal Law No. 9,985/2000. The Amapá Project mining license, Duckhead mining lease and URE mining application both sit outside the FLOTA limits (Figure 7).

Certain exploration areas lie within the limits of the FLOTA or its 1 km buffer zone. The decree and management plan (Plano de Manejo da Floresta Estadual do Amapá, February 2014) allow mineral exploration within certain zones of the FLOTA, such as the Mining Zone and Sustainable Forest Management Zone, and the mining and environmental authorities have continued to grant tenement, and exploration permits within the FLOTA.

Recent debate in the political and legal spheres on the interpretation of the FLOTA decree and the management plan have led to uncertainty in their interpretation and application. This has resulted in delays in awarding new permits.

This is believed to be temporary but requires close alignment with local, state and federal authorities.

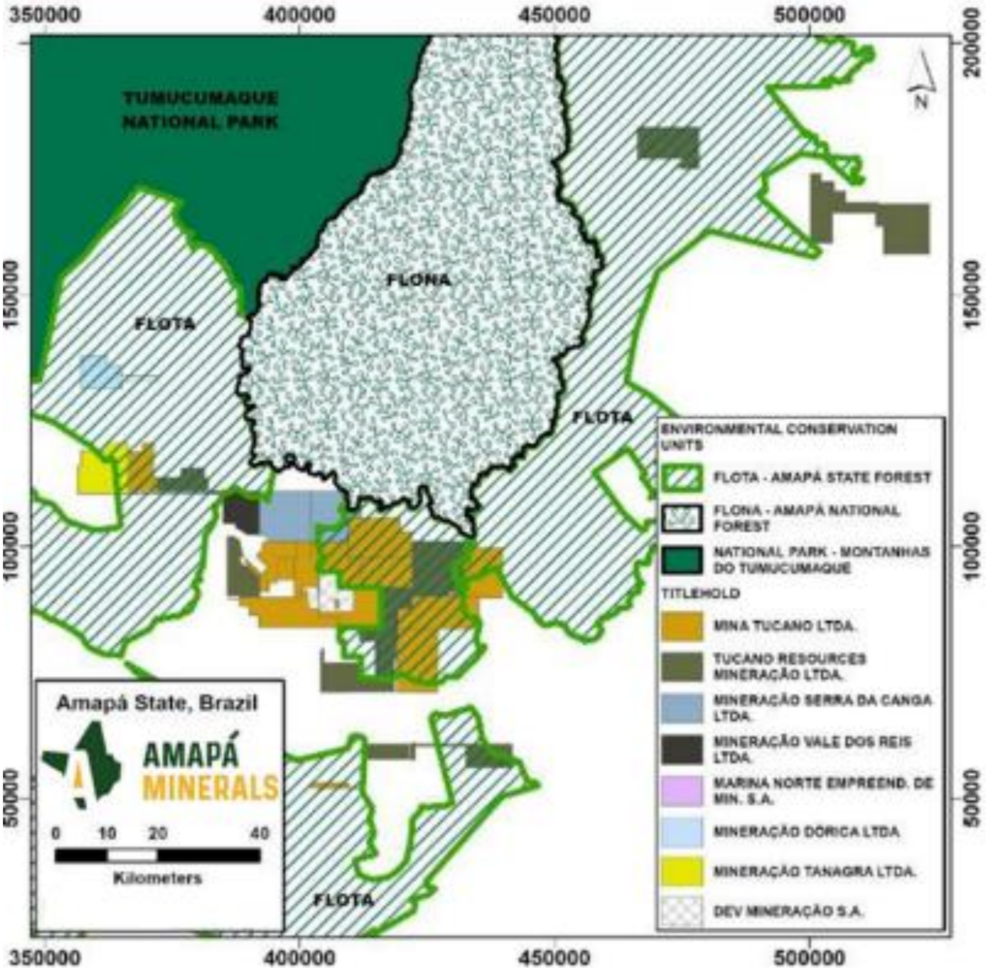


Figure 7: Amapá Minerals Tenements, Mining Permits and State and National Forests

Source: Jataí Greenstone Mineração, 2026

4.8 Water Rights

Water resources in Brazil are regulated under Federal Law No. 9,433/1997, which established the National Water Resources Policy (Política Nacional de Recursos Hídricos) and created the National Water Resources Management System (Sistema Nacional de Gerenciamento de Recursos Hídricos).

This legal framework defines water as a public resource and establishes principles for its sustainable and integrated management. The legislation also introduces the system of water use rights (outorga de direito de uso de recursos hídricos - Outorga), which requires that significant water withdrawals or discharges be authorized by the competent regulatory authority.

Under Brazilian law, jurisdiction over water bodies depends on their geographic characteristics. Water bodies that cross state boundaries or form international boundaries fall under federal jurisdiction and are administered by the National Water and Basic Sanitation Agency (Agência Nacional de Águas e Saneamento Básico — ANA). Conversely, water bodies located entirely within the territory of a single state fall under the jurisdiction of the respective state water management authorities.

The rivers and watercourses located within the Amapá Project area are classified as state water bodies, as they are contained entirely within the State of Amapá. Consequently, water use associated with the mining operations — including surface water abstraction and discharge — is regulated by the State of Amapá water management authorities, in coordination with the environmental licensing authority.

Water use permits are typically granted in conjunction with the environmental licensing process and establish conditions for water withdrawal, discharge, monitoring, and environmental protection. Compliance with these permits forms part of the regulatory framework governing the operation of the Amapá Mine. In this context, Water Use Permit (Outorga) No. 012/2016, currently under renewal, authorized the abstraction of surface water from the watershed in which the Amapá Project is located for industrial use in the processing plant. The status of the water extraction grant for Igarapé William, which is an operational prerequisite currently under review at SEMA, is discussed in Section 20.

4.9 Social and Community Considerations

Amapá Minerals maintains ongoing engagement with local communities, municipal authorities, and regional stakeholders in the areas surrounding the Amapá Project. Community engagement activities are conducted with the objective of maintaining constructive relationships with local populations, promoting transparency regarding mining activities, and supporting sustainable socio-economic development in the region.

Amapá Minerals supports a range of initiatives designed to contribute to the development of nearby communities. These initiatives may include programs related to:

- improvement of local infrastructure and community facilities;
- education and vocational training programs aimed at developing local workforce skills;
- support for local economic development initiatives and small businesses; and
- social programs implemented in partnership with local municipalities and community organizations.

Amapá Minerals maintains structured and continuous communication initiatives, including stakeholder meetings, community outreach programmes, and site visits involving local authorities, business representatives, and members of the media. A dedicated team is responsible for environmental management and community relations. Through these initiatives, Amapá Minerals seeks to promote long-term positive relationships with local stakeholders and contribute to regional development in areas influenced by the mining operations.

The Amapá Project represent an important source of employment in the region. The majority of the workforce consists of Brazilian employees, many of whom reside in nearby communities including Pedra Branca do Amapari, Serra do Navio, and the state capital Macapá. Employment generated by the mining operations includes both direct employment at the mine site and indirect employment through contractors and service providers operating in the region.

Where possible, the Company prioritizes the recruitment and training of local personnel to support regional employment opportunities and contribute to the development of local technical capacity.

4.10 Significant Risk Factors

Mining operations are subject to a variety of risks associated with regulatory, environmental, operational, and market conditions. The following discussion summarizes the principal risk factors that may affect the Amapá Project.

One of the primary risks associated with mining projects in Brazil relates to regulatory and environmental permitting processes. Environmental licensing and regulatory approvals are subject to review by federal and state authorities and may involve complex administrative procedures. As a result, permitting processes may require extended review periods, additional technical studies, or modifications to project plans prior to approval. Delays in obtaining or renewing permits could potentially affect the timing of exploration activities, project development, or operational expansions.

Mining activities are also subject to compliance with a wide range of environmental regulations, including requirements related to water management, waste disposal, tailing storage facilities, rehabilitation of mined areas, and environmental monitoring programs. Changes in environmental legislation, regulatory interpretation, or permitting conditions may impose additional obligations or operational constraints.

In addition to regulatory considerations, mining operations may face operational risks, including variability in geological conditions, fluctuations in ore grade or metallurgical recovery, equipment performance, supply chain availability, and the reliability of infrastructure required to support mining and processing activities.

Such risks are typical of the mining industry and are managed through operational planning, engineering design, and maintenance programs.

The Project may also be influenced by economic and market conditions, including fluctuations in gold prices, exchange rate variations between the Brazilian Real and international currencies, and changes in operating costs such as energy, fuel, consumables, and labor. These factors may affect the overall economic performance of the mining operations.

Mining projects may also be exposed to social and stakeholder-related risks, including potential concerns raised by local communities, landowners, or other stakeholders. The Company maintains community engagement programs and communication channels intended to address stakeholder concerns and maintain constructive relationships with local communities.

Based on the information reviewed by the Qualified Persons, none of the identified risk factors are considered unusual for mining operations of this type in Brazil.

The Company maintains regulatory compliance programs, environmental management systems, and stakeholder engagement processes intended to manage and mitigate these risks as part of normal mining operations.

Additional discussion of risks related to mineral resources, reserves, and economic assumptions is provided in other sections of this Technical Report.

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

5.1 Accessibility

The Amapá Project is in the State of Amapá in northern Brazil and is accessible by road and air.

Road access from the state capital Macapá consists of approximately 100 km of paved highway to the municipality of Porto Grande, followed by approximately 75 km of unpaved road to the town of Pedra Branca do Amapari, and a further 17 km of unpaved road to the mine site (Figure 8).

The Amapá Project is also serviced by a 1,100 m gravel airstrip located approximately 800 m from the main entrance gate of the mine site. Charter flights from Macapá to the Amapá Project typically take approximately 50 minutes.

A helipad located near the CIL plant is used for operational logistics, including the transport of doré product and emergency personnel evacuation when required.

Overall access to the site is considered adequate to support both current operations and future development activities.

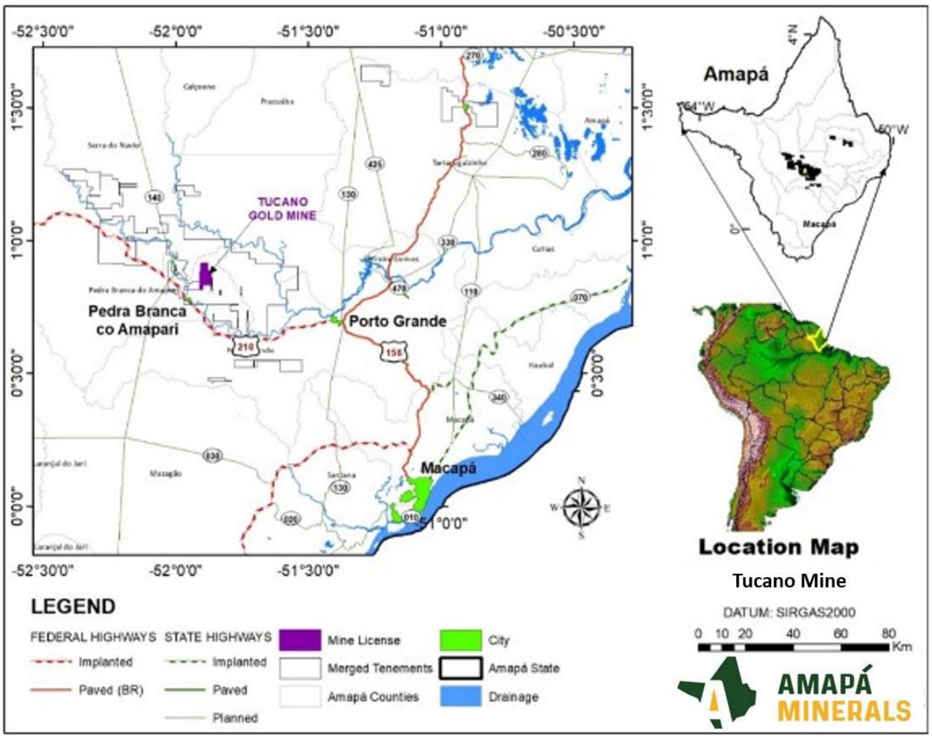


Figure 8: Location and Access

Source: 2020 Technical Report

5.2 Climate

The Amapá Project is located near the equatorial region of northern Brazil and experience a tropical monsoon climate, characterized by high humidity and significant seasonal rainfall (Figure 9).

Rainfall is strongly seasonal, with the wet season typically occurring between January and June, during which most of the annual precipitation occurs. Although rainfall decreases during the drier months, precipitation events may still occur throughout the year.

Average annual rainfall recorded in the region is approximately 2,400 mm, based on historical precipitation records compiled from ANA (Agência Nacional de Águas) monitoring data (Table 18). The average annual evaporation rate is approximately 1,424 mm.

Temperatures remain relatively stable throughout the year, generally ranging between 21°C and 34°C, consistent with equatorial climatic conditions.

Mining and exploration activities are conducted year-round. During periods of higher rainfall, operational activities may be adapted to account for local ground conditions and water management requirements.

Table 18: Monthly Rainfall (mm), 2008–2024

Source: ANA — Agência Nacional de Águas													
Year	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
2008	262	205	358	262	442	250	319	20	90	77	5	150	**2,507**
2009	304	205	262	324	268	160	196	184	67	28	91	106	**2,200**
2010	249	248	306	320	217	160	239	147	43	96	69	71	**2,267**
2011	222	261	257	248	142	165	173	100	41	104	52	218	**2,040**
2012	255	213	447	362	165	267	29	73	64	4	9	208	**2,206**
2013	321	250	263	275	102	202	48	90	129	190	36	224	**2,349**
2014	142	263	218	354	220	242	204	81	94	44	124	391	**2,509**
2015	226	260	423	479	448	155	250	118	96	87	224	260	**3,110**
2016	184	42	26	36	80	174	214	366	99	39	35	204	**2,503**
2017	260	462	244	149	257	136	103	42	66	73	100	148	**2,040**

Source: ANA — Agência Nacional de Águas													
Year	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
2018	272	165	283	367	231	249	102	92	46	22	16	170	**2,020**
2019	287	319	298	342	250	190	144	85	70	55	111	180	**2,360**
2020	315	271	350	388	290	178	190	120	82	48	90	195	**2,520**
2021	295	248	305	310	275	165	205	110	65	70	180	245	**2,480**
2022	244	298	327	295	242	155	175	98	55	42	105	198	**2,240**
2023	268	352	281	220	264	148	125	60	55	60	112	180	**2,130**
2024	272	165	283	367	231	249	102	92	46	22	16	170	**2,000**
Average	**238**	**276**	**284**	**307**	**212**	**194**	**161**	**113**	**86**	**60**	**102**	**185**	**2,207**

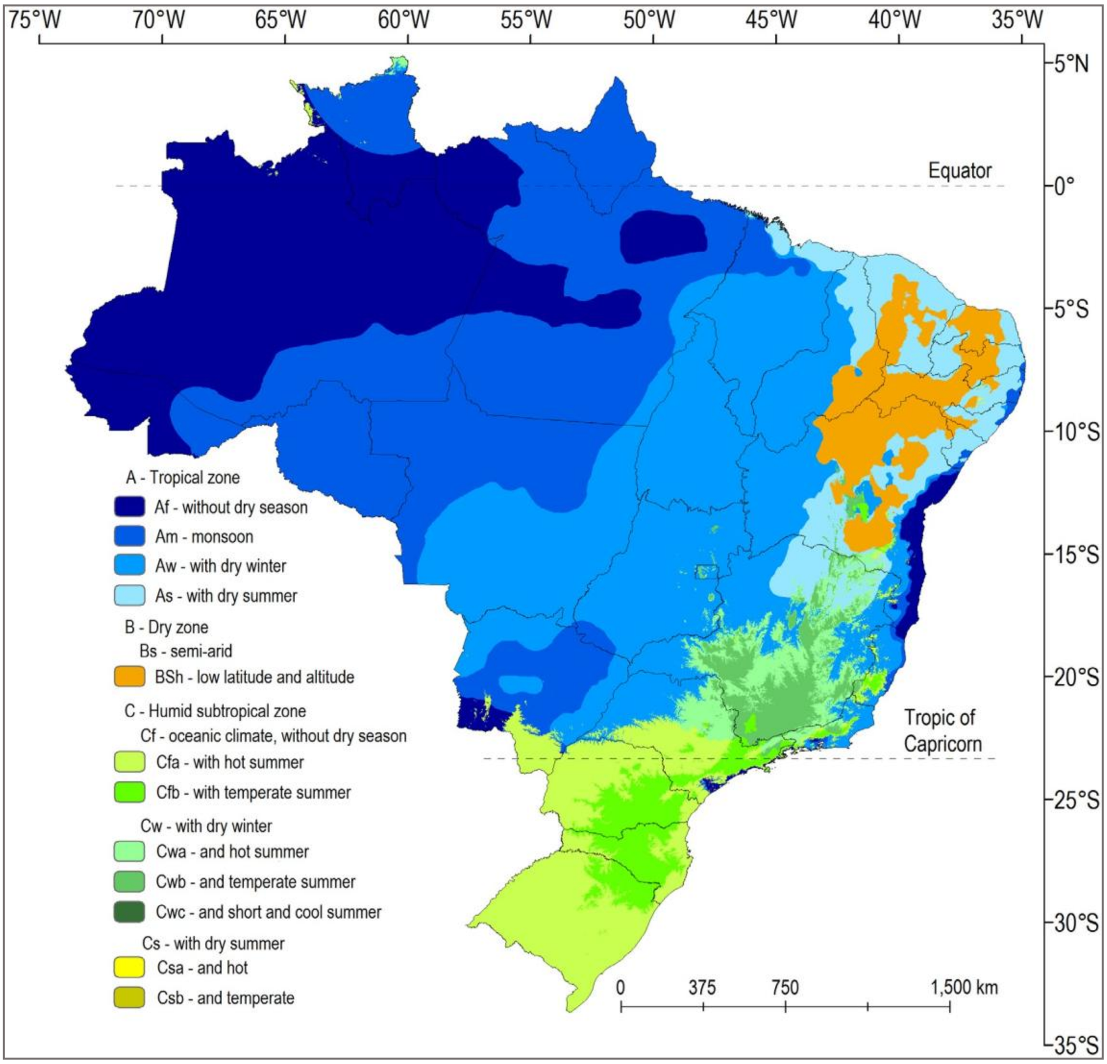


Figure 9: Climate Classification

Source: 2022 Technical Report

5.3 Local Resources and Infrastructure

The Amapá Project is located near the municipalities of Pedra Branca do Amapari (population approximately 17,625) and Serra do Navio (population approximately 5,577). Both towns are located within approximately one hour driving distance of the mine site and represent the primary source of the local workforce.

Most operational personnel reside in these communities or in nearby settlements. Workforce transportation is primarily provided by bus transport between the mine site and surrounding communities, which forms part of the Company's operational logistics and employee safety framework.

Additional staff, including administrative personnel and management, are commonly based in Macapá, while specialized technical professionals may operate on a fly-in/fly-out (FIFO) rotation from other regions of Brazil.

The Amapá Project site includes a range of established infrastructure supporting mining and processing activities, including:

- staff accommodation facilities;
- administrative buildings and offices;
- warehouses and storage facilities;
- mechanical maintenance workshops;
- fuel storage and distribution facilities;
- medical facilities (ambulatory);
- physical and chemical laboratories;
- processing plant and related infrastructure; and
- refectories and employee support facilities.

Most supplies and equipment required for mining operations are transported from Macapá or from industrial suppliers located in southern Brazil.

Sufficient surface area exists within the mineral tenure and surface rights controlled by Amapá Minerals to accommodate all required mine infrastructure, including processing facilities, waste rock storage areas, tailings storage facilities, and other operational installations necessary to support the LOM plan. Additional details regarding mine infrastructure are presented in Section 18.

5.4 Physiography

Topography within the Amapá Project area ranges from approximately 17 m to 427 m above sea level (asl) (Figure 10).

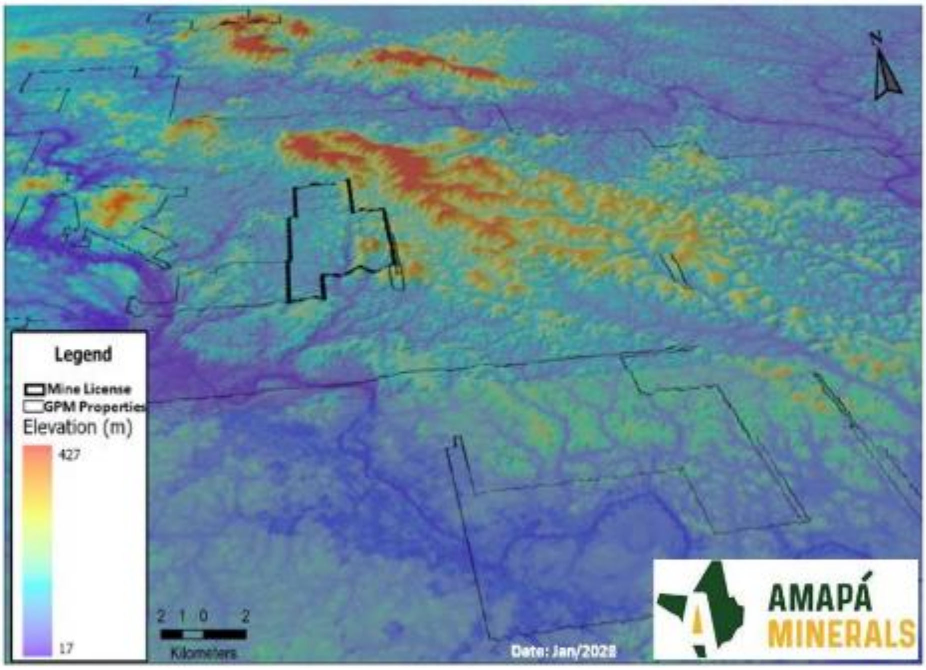


Figure 10: Digital Elevation Model
Source: Amapá Technical Services 2026

The regional landscape is characterized by lateritic plateaus dissected by river valleys, which form a terrain consisting of gently rolling hills and locally incised drainage systems. The processing plant is located at an elevation of approximately 143 m asl.

5.4.1 Hydrography

The State of Amapá is divided into three principal hydrographic regions:

- Oiapoque Basin (northern portion of the state);
- Araguari Basin (central portion); and
- Jari Basin (southern portion).

The Amapá Project is located within the Araguari Basin, specifically between the Amapari and Araguari rivers (Figure 11). The principal watercourses within the mine area include the William, Urucum, and Arrependido streams, which form part of the local drainage network.

5.4.2 Vegetation and Ecosystems

The State of Amapá exhibits considerable ecological diversity. Major ecosystems present in the state include:

- Coastal floodplain forests;
- Cerrado (savanna vegetation);
- Cerrado–forest transition zones; and

- Terra Firme tropical rainforest.

The Amapá Project is located within the Terra Firme Forest ecosystem, which is characterized by well-developed tropical rainforest with tall canopy trees and a secondary understory vegetation layer (Figure 12).

5.4.3 Protected Areas and Environmental Context

The region surrounding the Amapá Project includes several protected areas, including the Tumucumaque National Park, a National Forest, and the Waiãpi Indigenous Reserve, located to the north and east of the project area.

In 2006, the FLOTA was created to function as a buffer zone surrounding these protected areas and to promote sustainable development of renewable and non-renewable natural resources. The FLOTA management plan permits mineral exploration activities within designated areas under appropriate regulatory controls.

The existing Mining Concession and Mining Lease areas are located outside the FLOTA boundaries, although portions of certain exploration licences extend into the broader zone defined by the FLOTA management area (Figure 13).

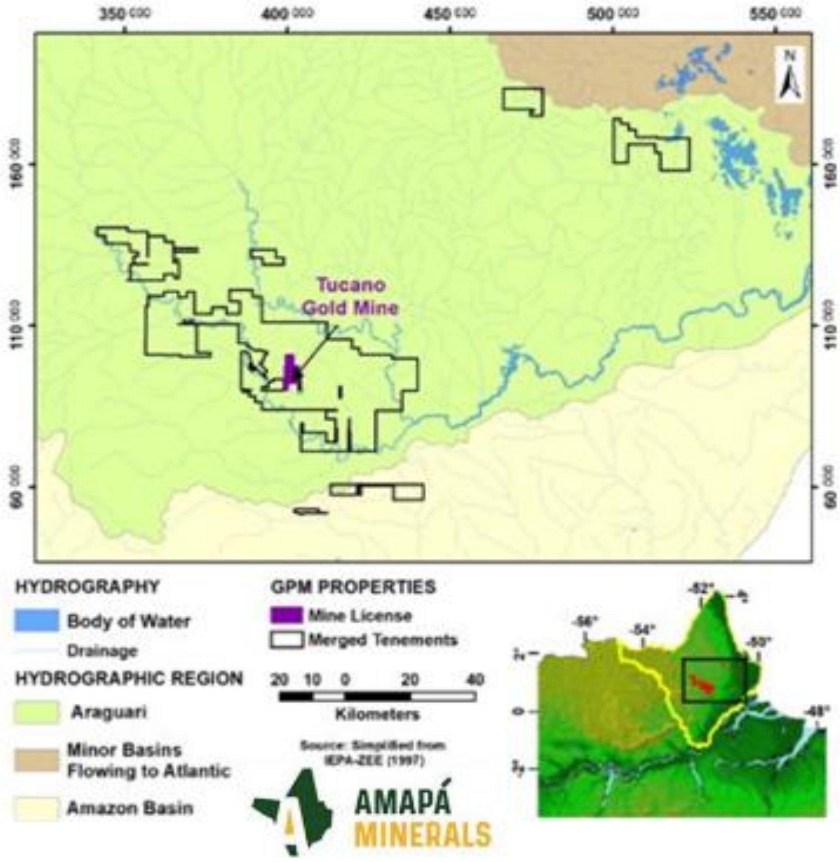


Figure 11: Central Amapá State (Hydrographic Regions)

Source: Amapá Technical Services 2026

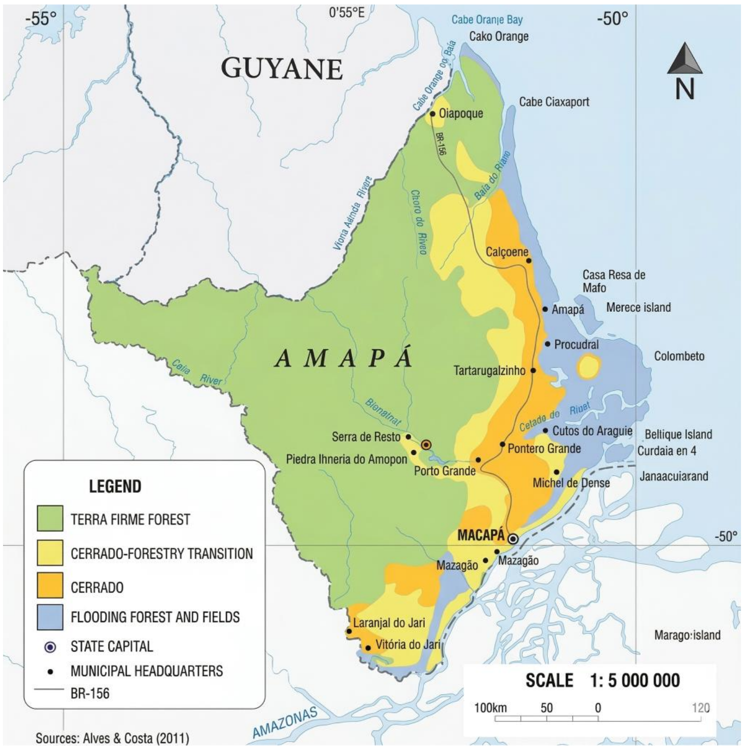


Figure 12: Ecosystems of the State of Amapá

Source: Amapá Technical Services 2026

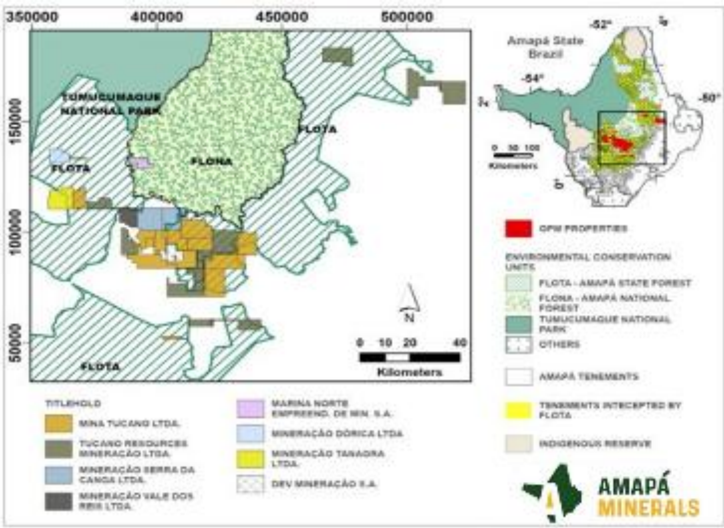


Figure 13: Exploration Licenses and the FLOTA

Source: Amapá Technical Services 2026

6 HISTORY

6.1 Exploration History

Exploration activities in the Amapá Project district began in the early 1990s as part of a broader phase of mineral exploration across northern Brazil, particularly in the states of Amapá and Pará. Early exploration programs focused on identifying structurally controlled gold mineralization associated with regional shear zones.

During this period, geologists working for Anglo American Plc identified a significant mineralized shear zone in the Amapá Project region. Geological work carried out by Anglo American Plc contributed substantially to the understanding of the regional structural framework and identified mineralized zones extending north of the Marivaldo mining area, near what is now known as the URS pit. These discoveries formed the basis for subsequent exploration programs in the district.

From 1995 onward, exploration activities were conducted by Anglo American Plc and subsequently by AngloGold Ashanti Ltd. These programs included geological mapping, geochemical sampling, and airborne geophysical surveys. Exploration work culminated in the completion of a feasibility study on oxide mineral resources in October 2002.

In May 2003, the Amapá Project was acquired by EBX Gold Ltd. EBX Gold Ltd. continued exploration and engineering studies, completing additional feasibility work on oxide mineral resources and a Pre-Feasibility Study (PFS) on sulphide mineralization.

In January 2004, Wheaton River Minerals Ltd. acquired the Project and initiated construction of the mine in July 2004. The first gold was poured in late 2005 following commissioning of the initial processing facilities.

Operations were subsequently transferred to Goldcorp Inc., which acquired Wheaton River later in 2005. Ownership of the Amapá Project was later changed following a series of corporate transactions involving Peak Gold Ltd., Metallica Resources Inc., and New Gold Inc.

In 2009, mining operations were placed on care and maintenance due to metallurgical challenges associated with treating partially oxidized transition ore in deeper portions of the open pits.

In 2010, Beadell Resources Ltd. acquired the Amapá Project and initiated a redevelopment program for the operation. Beadell Resources Ltd. constructed and commissioned a carbon-in-leach (CIL) processing plant, with mining operations restarting in 2011 and the CIL plant commissioned in November 2012.

Between 2018 and 2019, Beadell Resources Ltd. implemented several plant upgrades, including the installation of a ball mill, pre-leach thickener, additional leach tanks, and an oxygen plant, improving the processing capacity and metallurgical performance of the operation.

On March 5, 2019, Great Panther Mining Ltd. announced the acquisition of Beadell Resources Ltd., thereby assuming ownership of the Amapá Project.

In 2025, the Amapá Project was acquired by Amapá Minerals, which is currently advancing a program to review and update the Mineral Resources and Mineral Reserves associated with the Project.

The historical ownership and exploration activities associated with the Project are summarized in Table 19.

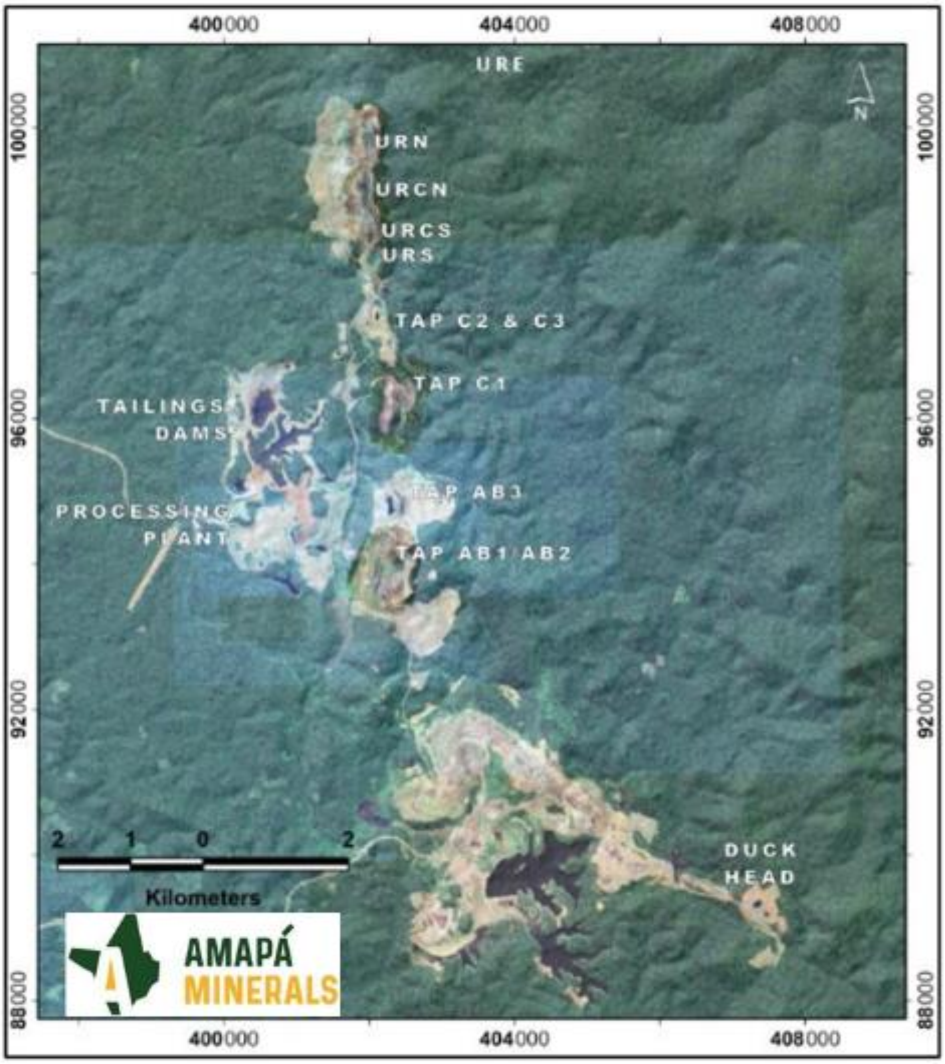


Figure 14: Sequence Target Locations

Source: Amapá Technical Services 2026

6.2 Historical Exploration Work

Exploration programs conducted across the Amapá Project property over the past three decades have included a range of geological, geophysical, and geochemical investigations designed to identify and delineate gold mineralization.

Key exploration activities conducted by various operators have included:

- airborne geophysical surveys including magnetic, electromagnetic, radiometric, and digital elevation model (DEM) surveys;

- ground geophysical surveys including magnetometer, very-low-frequency (VLF), and induced polarization (IP) methods;
- regional and detailed geological mapping;
- extensive soil, stream sediment, and rock chip geochemical sampling programs; and
- reverse circulation (RC), diamond drilling (DD), auger, and rotary air blast (RAB) drilling programs.

Exploration carried out between 2019 and 2021 by Great Panther Mining Ltd. included both regional and near-mine exploration programs. These programs included geological interpretation, geochemical surveys, geophysical surveys, and drilling campaigns aimed at expanding the known mineralized zones and evaluating the potential for both open pit and underground mineral resources.

A summary of historical exploration activities and ownership changes is provided in Table 19.

Table 19: History of the Amapá Project

Period	Company / Operator	Key Activities
1994–2002	**Anglo American Plc / AngloGold Ashanti Ltd.**	Regional exploration; airborne magnetic, EM, radiometric and DEM surveys (1998, 2000); 78,134 soil samples; 1,349 stream sediment samples; 3,674 rock chip samples; geological mapping; feasibility study on oxide mineralization (2002).
2003–2004	**EBX Gold Ltd.**	Acquired Project; PFS for sulphide mineralization; updated feasibility study for oxide resources; created Mineração Pedra Branca do Amapari; agreements with surface occupants; ground geophysics (magnetometer, VLF, IP).
2004	**Wheaton River Minerals Ltd.**	Acquired Project; mine construction commenced July 2004.
2005	**Goldcorp Inc.**	Acquired Wheaton River Minerals Ltd.; first gold poured late 2005.
2007	**Peak Gold Ltd.**	Acquired Amapá Project from Goldcorp Inc.
2008	**Peak Gold Ltd. / New Gold Inc.**	Corporate merger involving Peak Gold Ltd., Metallica Resources Inc. and New Gold Inc.
2009	**New Gold Inc.**	Mining operations placed on care and maintenance due to metallurgical challenges with partially oxidized transition ore.
2010–2018	**Beadell Resources Ltd.**	Acquired Amapá Project (2010); restart of mining; construction and commissioning of CIL plant (2012);

Period	Company / Operator	Key Activities
		integration of geophysical datasets; additional geochemical sampling; geological mapping; significant plant upgrade in 2018 (ball mill, pre-leach thickener, additional leach tanks, oxygen plant).
2019	**Great Panther Mining Ltd.**	Acquired Beadell Resources Ltd. and assumed ownership of the Amapá Mine (announced March 5, 2019).
2020	**Great Panther Mining Ltd.**	Regional geological interpretation; drilling programs including RAB, auger, and diamond drilling; near-mine exploration programs.
2021	**Great Panther Mining Ltd.**	Regional exploration programs; soil sampling; ground magnetic surveys; near-mine and regional drilling including DD, RC, RAB and auger drilling. Operations placed on care and maintenance.
2025–2026	**Amapá Minerals / Amapá Project**	Acquired Amapá Project operation (2025); review and update of Mineral Resources and Mineral Reserves; preparation of NI 43-101 Technical Report (Effective Date January 31, 2026); restart of operations.

Following the cessation of active mining operations by Great Panther Mining Limited in September 2021, the Amapá Project was placed on care and maintenance. During this period, essential infrastructure was maintained, environmental monitoring continued, and regulatory compliance obligations were upheld.

In August 2025, the property was acquired by the Company through its acquisition of all of the issued and outstanding securities of Amapá Minerals.

Following acquisition, the Company initiated a comprehensive restart programme including infrastructure refurbishment, exploration programmes, updated mineral resource estimation, and preparation of the present Technical Report.

The following historical Mineral Resource and Mineral Reserve ("MRMR") estimates have been publicly disclosed for the Amapá Project:

- **2018 MRMR** (AMC Consultants, Oct 31, 2018): Measured + Indicated 2.24 Moz Au, Inferred 1.15 Moz Au; P+P Reserve 1.41 Moz Au;
- **2019 MRMR** (RPA, Mar 25, 2020): Measured + Indicated 0.96 Moz Au, Inferred 0.81 Moz Au; P+P Reserve 0.65 Moz Au;
- **2020 MRMR Amended** (RPA/ Great Panther Mining Limited, Feb 2, 2021): Measured + Indicated 0.95 Moz Au, Inferred 0.53 Moz Au; P+P Reserve 0.63 Moz Au; and
- **2021 MRMR** (Great Panther Mining Ltd. internal, Jun 7, 2022): Measured + Indicated 1.30 Moz Au, Inferred 0.52 Moz Au; P+P Reserve 0.68 Moz Au.

These historical estimates were prepared by independent QPs under NI 43-101 standards. The present 2026 estimate supersedes all prior estimates. The QP is not treating any historical estimate as a current Mineral Resources or Mineral Reserves.

6.3 Gold Sales History

Gold sales from the Amapá Mine commenced in 2005, following the commissioning of the processing facilities developed by Wheaton River Minerals Ltd. Since then, the operation has been administered by successive operators under different ownership structures.

Historical records indicate that the Amapá Mine sold approximately 1.59 million ounces of gold between 2005 and 2022, the period preceding the suspension of operations.

The gold sales history confirms the continuity of mineralization along the principal shear-hosted structures and provides strong evidence of the district-scale potential of the property.

The principal orebodies that have historically contributed to production include:

- URN;
- URCS;
- TAP C1; and
- TAP AB.

Additional gold production has been obtained from the following deposits:

- URCN;
- URS;
- TAP C3;
- TAP D0;
- TAP D1; and
- Duckhead.

Collectively, these deposits illustrate the multi-deposit nature of the Amapá Project mining district, with several mineralized bodies distributed along the regional structural corridor.

The historical gold sales base of approximately 1.59 million ounces constitutes an important technical reference for ongoing project evaluation. In particular, the production history confirms:

- the economic viability of gold extraction and sale from the mineralised system of the Amapá Project;

- the metallurgical amenability of the ores to conventional carbon-in-leach (CIL) processing; and
- the existence of multiple mineralised centres capable of sustaining the continuity of mining and gold sales operations.

Future mining plans currently under evaluation include potential production from several of these deposits, including URE, URN, URCN, URCS, TAP C3, TAP C1, TAP D0, and Duckhead, subject to the results of ongoing geological and engineering studies.

The annual gold sales history is presented in Table 20.

Table 20: Gold Sales History — Annual Summary of Gold Oz Sold (2005–2022)

Year	Gold Oz Sold	Cumulative Production (oz Au)	Key Notes
2005	18,610.88	18,610.88	First gold sold; partial year (commissioning)
2006	85,604.69	104,215.57	First full year of CIL operations
2007	96,100.36	200,315.93	Full production capacity
2008	87,406.76	287,722.69	Declining grade; transition ore challenges
2009	20,631.33	308,354.02	Partial year; placed on care & maintenance
2010	0.90	308,354.92	Care & maintenance; Beadell Resources Ltd. acquisition
2011	—	308,354.92	Production restart; CIL plant construction underway
2012	—	308,354.92	CIL plant commissioned November 2012
2013	165,831.46	474,186.38	CIL operations ramp-up
2014	152,555.85	626,742.23	Full CIL operations
2015	131,366.27	758,108.50	Steady-state production
2016	146,362.94	904,471.44	Operational adjustments
2017	125,630.08	1,030,101.52	Pre-upgrade operations
2018	122,484.06	1,152,585.58	Plant upgrade (ball mill, thickener)

Year	Gold Oz Sold	Cumulative Production (oz Au)	Key Notes
2019	139,093.73	1,291,679.31	Great Panther Mining Ltd. acquisition March 2019
2020	148,208.40	1,439,887.71	COVID-19 operational impacts
2021	91,283.51	1,531,171.22	Operations placed on care & maintenance
2022	56,389.76		1,587,560.98 — Last recorded year of gold sales
TOTAL	1,587,560.98		Approx. 1.59 million oz Au (2005–2022)

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Amapá Project is located within the southeastern portion of Amapá State, northern Brazil, in the Guiana Shield segment of the Amazonian Craton. The Amazonian Craton comprises a large, stable Precambrian continental block formed through multiple Paleoproterozoic tectono-magmatic events and is characterized by granitoid-gneissic basement terranes intruded and overlain by volcano-sedimentary sequences.

Regionally, the Project area lies within the Paleoproterozoic Vila Nova Greenstone Belt. The Vila Nova sequence has been dated to approximately 2.26-1.75 Ga and represents a typical greenstone belt assemblage developed in an extensional tectonic setting and subsequently deformed during later orogenic events.

The regional stratigraphy consists of an extensive mafic volcanic succession, now metamorphosed to amphibolite, interpreted to represent early rift-related volcanic activity. This volcanic sequence is overlain by clastic metasedimentary units interlayered with metabasalts and meta-andesites. Periods of reduced volcanic activity are represented by chemical sedimentary units, including banded iron formations (BIF), manganese-rich horizons, calc-silicate schists, and marbles.

The BIF units within the Vila Nova Greenstone Belt are of particular significance, as they constitute the principal host rocks for gold mineralization at the Amapá Project. These iron formations occur as laterally continuous stratigraphic horizons within the volcano-sedimentary package.

The supracrustal sequence has been affected by multiple phases of deformation associated with Paleoproterozoic orogenic events. Deformation resulted in regional folding, faulting, and development of shear zones that locally exert structural control on mineralization. Metamorphism reached upper greenschist to middle amphibolite facies conditions. Primary volcanic and sedimentary textures are variably preserved, although regional metamorphism and deformation have modified original lithological relationships.

Detailed regional mapping is locally constrained by deep tropical weathering and limited bedrock exposure. However, airborne geophysical surveys, structural interpretation, and limited outcrop data confirm the continuity of the Vila Nova Greenstone Belt and its characteristic lithological assemblage.

The regional geological framework provides the structural and lithological setting for BIF-hosted, sulphide-associated gold mineralization within the Amapá Project district.

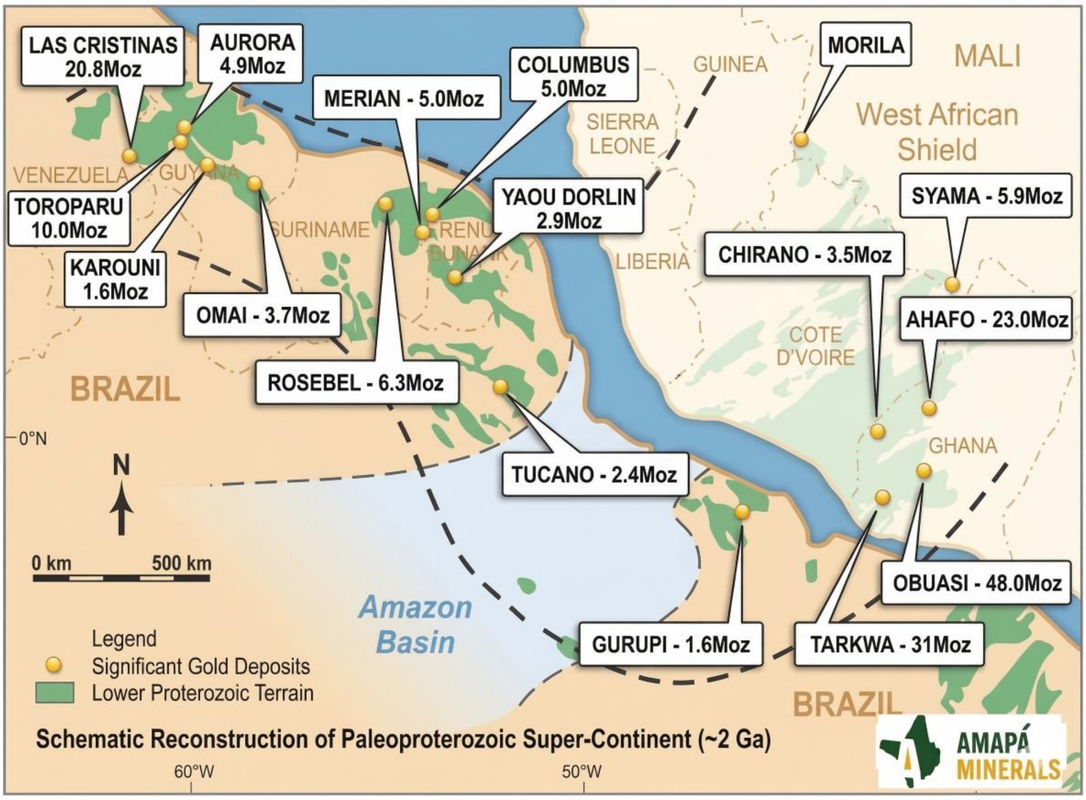


Figure 15: West Africa – NW South America: Gold Deposits and Resources

Source: 2022 Technical Report

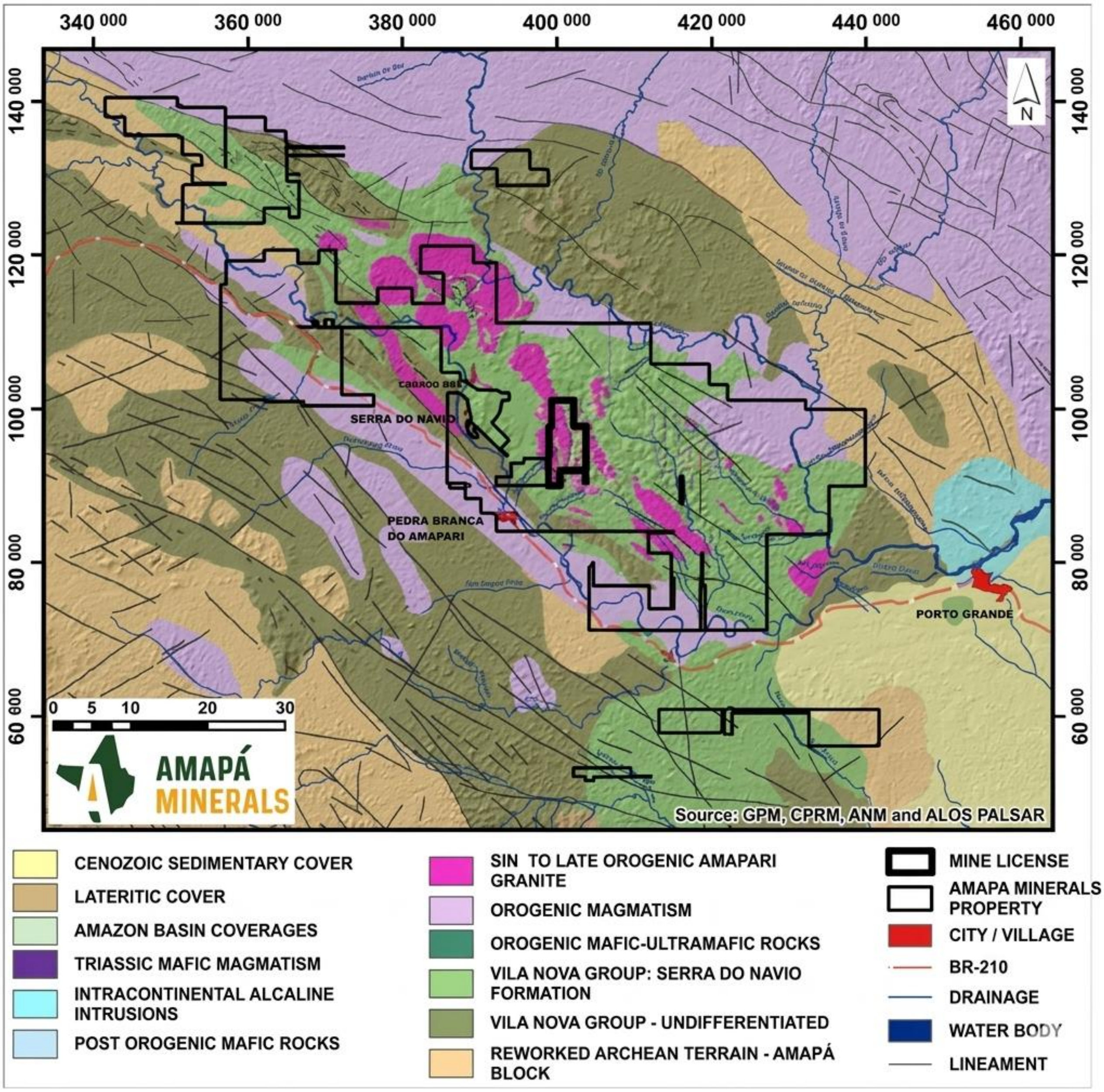


Figure 16: Regional Geologic Setting

Source: Amapá Technical Services 2026

7.2 Project Geology

7.2.1 Weathering

The Amapá Project area is characterized by a deeply developed tropical weathering profile typical of the Guiana Shield. The mine sequence represents an erosional exposure along the southwestern flank of remnants of a regional lateritic plateau.

The thickness of the weathering profile varies according to lithology, structural setting, and morphology. The profile generally ranges from approximately 30 m to 60 m in thickness but may exceed 300 m within major fault and shear zones.

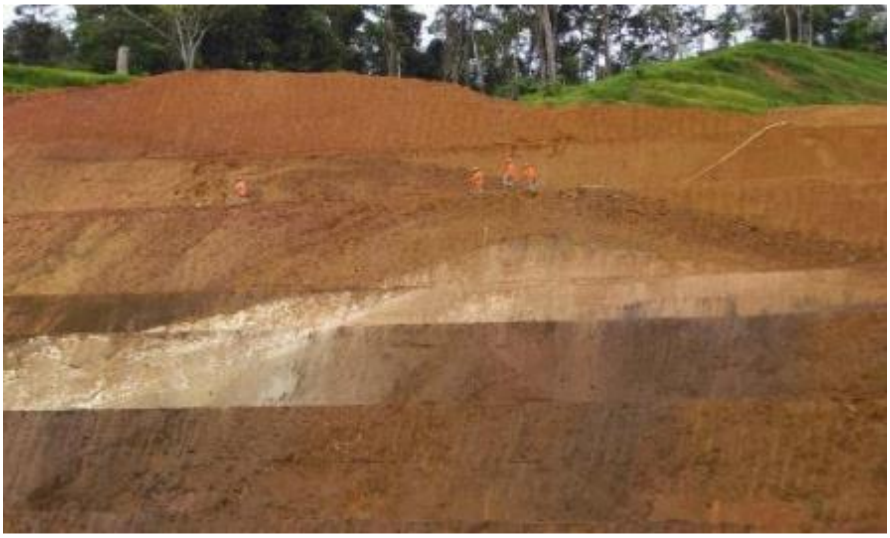


Figure 17: Weathering Profile

Source: Amapá Minerals, 2025

The base of the profile consists of saprock, defined as oxidized, semi-consolidated bedrock retaining primary structure. Saprock grades upward into saprolite, which preserves primary textures but exhibits extensive mineral alteration to clay-rich assemblages.

Where preserved, the saprolite is overlain by a mottled zone characterized by concentrations of iron oxides, including hematite, limonite, and goethite. This zone may grade upward into pisolitic laterite and locally into massive ferricrete horizons. Ferricrete may be overlain by red clay derived from ferricrete degradation.

In areas where the weathering profile is truncated, erosion commonly occurs within the saprolite. An irregular stone line marks the base of a highly leached and porous plasma zone. The plasma zone represents in situ leached saprolite rather than transported material.

Colluvium occurs locally as surficial slope-derived material and may contain secondary gold mineralization. Gold within weathered and colluvial horizons is typically concentrated toward the base of the profile. Most mineralized colluvium within the main mine area has been mined; limited and generally lower-grade occurrences remain along the flanks of the mine sequence.

7.2.2 Lithologies

The Amapá Project area exhibits a diverse assemblage of lithologies reflecting the complex geological evolution of the Vila Nova Greenstone Belt. The principal rock types encountered within the mine sequence include amphibolite schists, banded iron formations (BIF), iron formations, carbonate and calc-silicate rocks, sedimentary schists, and quartzites.

These lithological units are extensively intruded by granitic and pegmatitic bodies. Later mafic intrusions, including diabase dykes and gabbro bodies, crosscut the stratigraphic sequence.

The metasedimentary package displays similarities with the Serra do Navio Formation, located to the west, which historically hosted manganese deposits mined by Indústria e Comércio de Minérios S.A.

The principal lithological units recognized within the Amapá Project area are summarized in Table 21. The lithological nomenclature, abbreviations, and color conventions used in this report follow those adopted by previous geological teams and operators at the Amapá Project.

Table 21: Lithology of Amapá Project — Vila Nova Greenstone Belt

Unit	Type	Domain	Abbreviation	Lithological Unit	Mineralogy / Description
Alluvium	Superficial deposits	Alluvium	LOA	Alluvium	Sandy clay sediments
		Alluvium (mineralized)	MOA	Alluvium Mineralized	Sandy clay magnetic sediments (magnetite and goethite) with probable gold content
Colluvium		Colluvium	LOC	Undifferentiated Colluvium	Undifferentiated colluvial material
Laterite		Laterite	LLI	Laterite	Ferruginous concretions
Intrusive Rocks	Dykes	Mafic intrusions	MMD	Gabbro / Diabase	Plagioclase, pyroxene and magnetite
	Dykes	Felsic intrusions	FGR	Pegmatites / Granites	Leucogranites with biotite, garnet and/or tourmaline
Vila Nova Group	Clasto-pelitic sedimentary unit	Quartz domain	ZXQ	Muscovite Quartzite	Muscovite quartzite locally with fuchsite and/or sillimanite
		Pelitic domain	ZQJ	Muscovite Quartz Schist	Quartz–muscovite–biotite schist with garnet
		Pelitic domain	ZXG	Graphitic Schist	Graphite, biotite and quartz
		Pelitic domain	ZXX	Quartz-mica Schist	Quartz–biotite–muscovite schist with garnets and lenses of calc-silicates and iron formation
	Clasto-chemical sedimentary unit	Transitional unit	ZAP	Para-Amphibolite	Quartz–grünerite–cummingtonite schist with garnet, chlorite and biotite
	Chemical sedimentary unit	Ferruginous domain	SIB	Banded Iron Formation (BIF)	Diopside–hematite–grunerite–quartz; hematite/magnetite–grunerite–hornblende–quartz
		Ferruginous domain	SIJ	Iron Formation	Grunerite–quartz–magnetite sometimes with garnet, diopside and/or hornblende
		Mineralized domain	MIN	Orebody	Gold mineralization associated with BIF and calc-silicate units with sulfides (mainly pyrrhotite with minor pyrite)
	Chemical sedimentary unit	Calc-magnesian domain	SCS	Calc-silicate	Grunerite–hornblende–diopside with quartz; actinolite-tremolite-diopside assemblages
		Calc-magnesian domain	SBJ	Carbonate Rock	Calcic marble and serpentine marble with tremolite, forsterite, fayalite, chlorite and magnetite
	Mafic-ultramafic volcanic rocks	Ultramafic domain	UMR	Ultramafic Rocks	Pyroxene, amphibole, olivine and biotite
		Mafic domain	ZAM	Undifferentiated Amphibolite	Amphibolite derived from mafic volcanic rocks
		Mafic domain	ZAO	Ortho-amphibolite	Plagioclase amphibolite and amphibole schists
Basement	Crystalline basement	Gneissic domain	GN	Gneiss	Feldspar (K-feldspar and plagioclase), quartz, biotite, hornblende, garnet and epidote

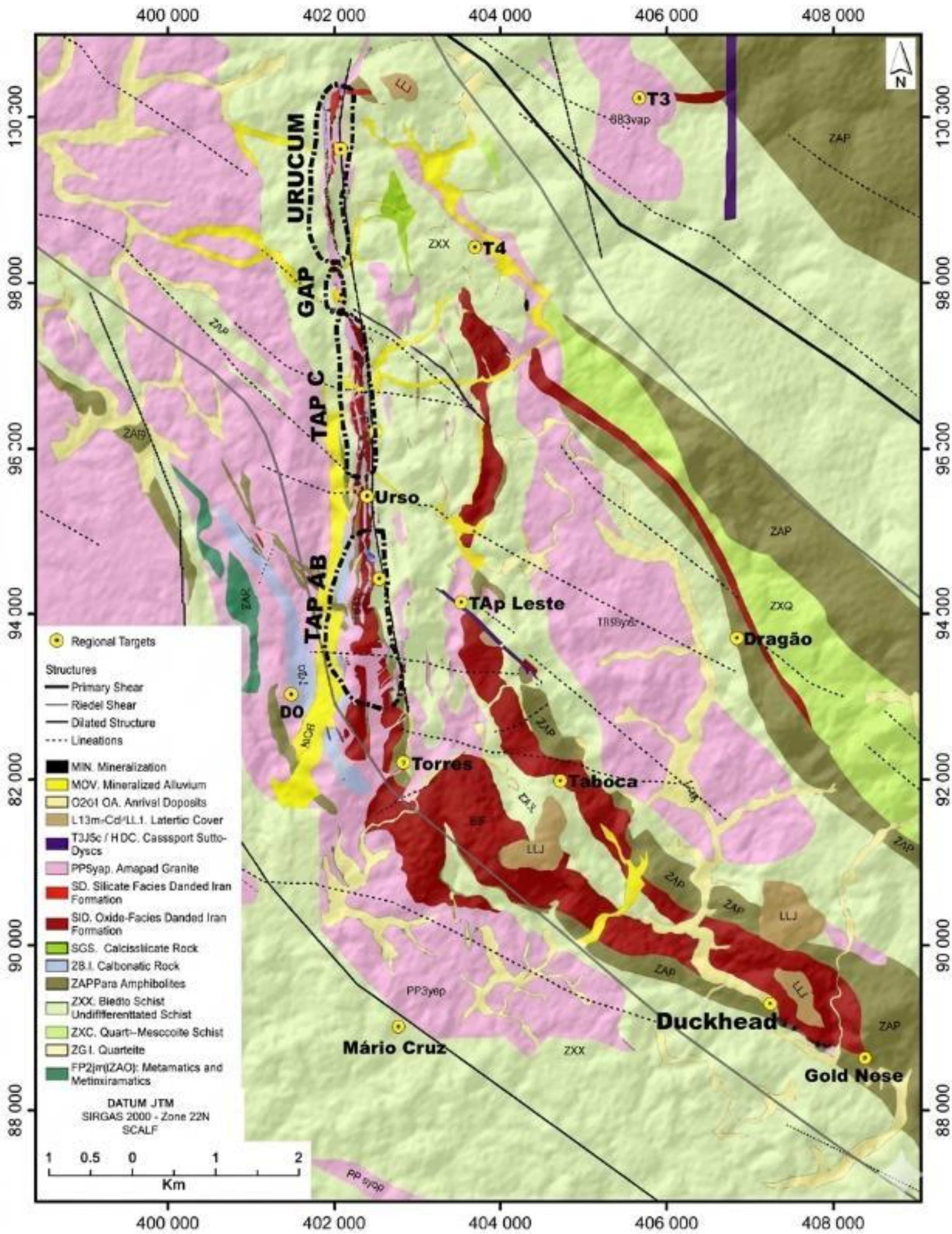


Figure 18: Sequence Geology Map

Source: Amapá Minerals, 2025

7.2.3 Structure

The Amapá Project is located within a north-south-trending geological sequence composed of highly deformed volcano-sedimentary units that are arranged in a steeply dipping to near-vertical orientation. This sequence extends for approximately 7 km, forming a structurally complex corridor that hosts the principal mineralized zones of the mine.

The sequence is bounded to the west by the north-south trending margin of the Amapari Granite and is interpreted as representing the western limb of a north-south-trending antiform.

Within the mine sequence, several large shear zones with a north-south orientation and sub-vertical dip have been identified. These structures are widely exposed in the mining pits and typically vary in thickness between 10 and 20 m, although local variations occur. These shear zones play a fundamental role in controlling the distribution and geometry of gold mineralization within the mine.

The shear zones are characterized by intense planar foliation typical of mylonitic deformation, interpreted to have formed during an early deformation event (D1). The sense of shear is difficult to determine due to subsequent reworking during progressive deformation events. A tentative oblique sinistral, west-side-down sense of shear has been interpreted, accompanied by a moderately plunging extension lineation plunging approximately 50° toward 045°.

At least four deformation events (D1–D4) have been recognized in the mine area, producing both ductile and brittle structural features. The stresses generated during these later deformation phases were largely accommodated along the pre-existing mylonitic foliation, which acted as zones of structural weakness.

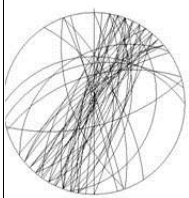
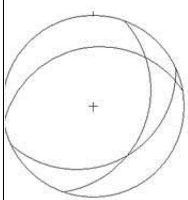
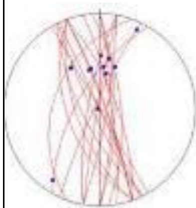
Many of the late brittle faults display a characteristic pistachio-green coloration resulting from abundant epidote formation along fracture surfaces.

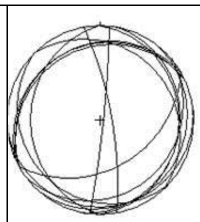
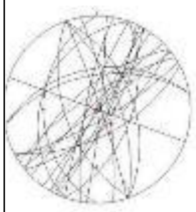
The structural history recognized at the Amapá Project is summarized in Table 22, while Figure 19 illustrates an example of the extension lineation observed within the shear zones.

Figure 19: Lineation in Shear Zone (plunge)

Source: Amapá Minerals, 2025

Table 22: Stereonets: D1 | D2 | D3 | D4 | Post-D4

Deformation	Features	Total cleavage - Fault data distributions
D1	Penetrative foliation that is steeply dipping and NE- SW to N-S striking parallel to lithological layering. Tight, mesoscale folds that have steep plunges and commonly defined by isolated intrafolial hinges	
D2	Rare recumbent folds with wavelengths of several 10's of cm to 1m. The S2 axial plane has a low dip and F2 folds have a low plunge. Noted predominantly in the AB1 area.	
D3	Open mesoscale folds of S1. Fold axes have variable plunges in the S1 but dominantly plunge moderately to the north.	

D4	Low to moderately dipping fracture cleavage that rarely shows accommodation of shear. Developed predominantly in all pits from AB2 north with best development at Urucum.	
Post-D4 faults	Numerous orientations, although a NE-SW strike subparallel to S1 is most common. Extension lineations most commonly have moderate to steep plunges.	

Source: Olinda Gold / Brett Davis)

7.2.4 Alteration

The mineralized zones within the Amapá Project exhibit intense hydrothermal alteration, primarily characterized by silicification, carbonation, and sulfidation processes. These alteration styles reflect strong interaction between mineralizing fluids and the host lithologies.

Hydrothermal alteration intensity generally increases in proximity to chemically reactive units such as banded iron formations (BIF) and calc-silicate rocks, which act as favorable hosts for mineralization.

Within the mineralized zones, alteration is dominated by sulfidation, with pyrrhotite being the predominant sulfide mineral in the northern parts of the mine sequence, whereas pyrite is more common in the southern portions of the deposit.

Carbonate alteration may be extensive and occurs within chemical, sedimentary, and mafic lithological units. Silicification is typically more distal to the mineralized zones and commonly occurs within sediment-derived schists located on the flanks of the mineralized corridor. Quartz veining is generally not strongly associated with gold mineralization, although silicification may contribute to the development of resistant topographic ridges.

Amphibole, garnet, and tourmaline alteration observed in drill core is interpreted to be related to late intrusive events and does not appear to have a direct genetic relationship with gold mineralization.

Examples of alteration styles observed in drill core are illustrated in Figures 19 through 21.

Silica Alteration (Sil)

Silica alteration occurs mainly in schists and calc-silicate units, and less frequently in iron formations, where it commonly occurs near contact with pegmatitic intrusions.

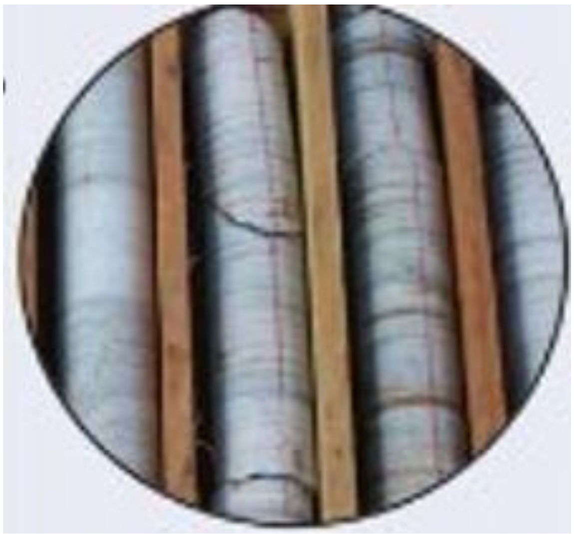


Figure 20: Core Photo (Silica Alteration Style)

Carbonate Alteration (Cb)

Pervasive carbonate alteration affecting calc-silicate and iron formation units, generally associated with fine disseminated sulfides (pyrrhotite and pyrite). Carbonate may also occur concentrated along foliation bands, particularly within iron formations associated with pyrrhotite mineralization.

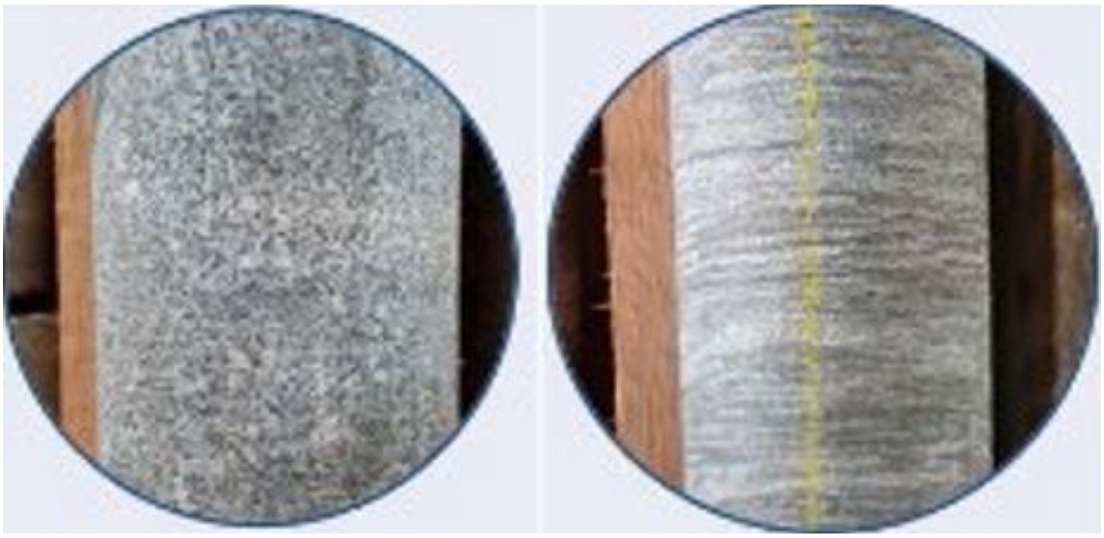


Figure 21: Core Photos (Carbonate Alteration Style)

Sulfide Alteration (Po or Py)

Sulfide alteration is characterized by sulfides filling fractures. This style is observed throughout the chemical sedimentary sequence, although it is more common in calc-silicate units. Another style consists of sulfides strongly associated with foliation planes, occurring principally within banded iron formations.

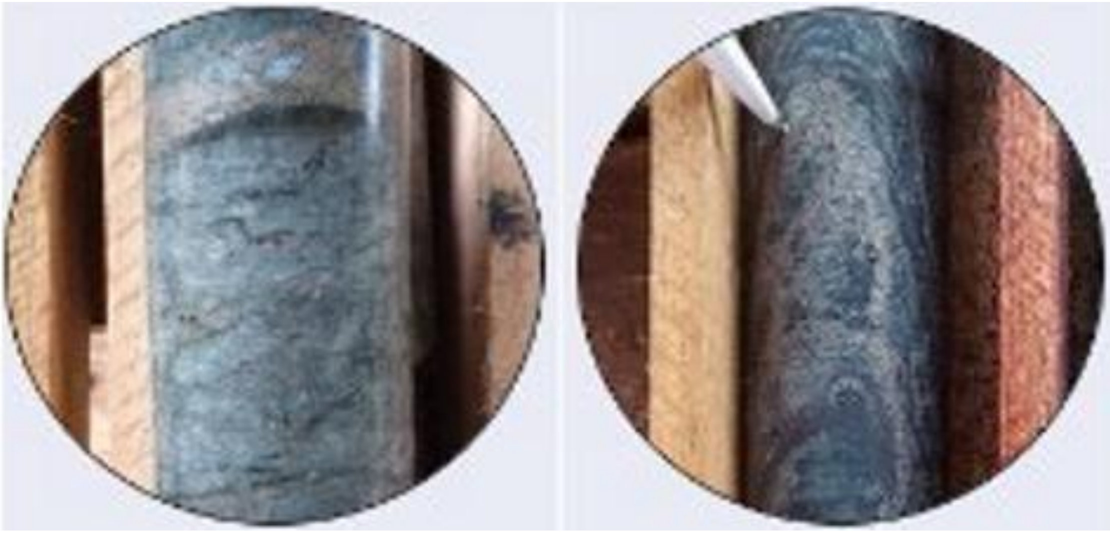


Figure 22: Core Photos (Sulfide Alteration Style)

7.2.5 Mineralization

Gold mineralization at the Amapá Project is structurally controlled and occurs within a north–south trending, steeply dipping volcano-sedimentary sequence. In the northern portion of the mineralized corridor, ore zones generally exhibit vertical to steep eastward dips. This geometry reflects the influence of regional deformation events and exerts primary control on the orientation and continuity of mineralized bodies.

Within the steeply dipping ore planes, higher-grade zones commonly display shallow northward plunges. These higher-grade shoots are interpreted to be controlled by gently plunging F2 fold hinges and by intersections with more steeply dipping fault structures.

In the southern sector of the mine sequence, particularly at TAP AB, the mineralization bifurcates into two principal ore zones. A western ore zone dips approximately 65°W and is predominantly hosted within calc-silicate units, while a subvertical eastern ore zone is associated with banded iron formation (BIF). South of TAP AB, the continuity of the mineralized sequence becomes less well defined. The structural trend swings toward the southeast, where the Duckhead deposit occurs in the fold closure at the southern termination of the sequence, approximately four kilometres from TAP AB.

The spatial distribution of the principal deposits along the mineralized corridor is illustrated in below. The principal mineralized zones include TAP AB (AB1, AB2, AB3), TAP C (C1, C3, C3N), Urucum (URN/URCN and URS/URCS), Urucum East (URE), and Duckhead.

Gold mineralization is predominantly hosted within iron-rich and carbonate-rich units of the chemical sedimentary sequence, locally referred to as the William Formation. Mineralization is most associated with BIF facies; however, calc-silicate and carbonate units also host economic gold mineralization.

In fresh rock, gold mineralization within BIF is generally associated with intense sulfidation. In calc-silicate and carbonate units, gold mineralization may occur with low or absent visible sulfidation. Pyrrhotite is the dominant sulphide mineral in the northern deposits, whereas pyrite is more abundant in the southern sector.

Sulphides occur in several textural forms. Disseminated sulphides are common and occur as millimetre-scale equigranular to anhedral crystals within the host rock. Sulphides also occur as fine stringers parallel to foliation and as fracture-controlled veins, typically discordant to the principal foliation, with widths ranging from millimetres to decimetres. In addition, sulphides occur associated with carbonate alteration and as matrix within massive to semi-massive breccias ranging from approximately 10 cm to 1 m in thickness.

Gold grades generally correlate with sulphide abundance; however, locally elevated grades may occur in zones where visible sulphide content is limited.

Drilling has defined mineralization along strike lengths ranging from approximately 80 m at Duckhead to approximately 1,300 m at Urucum (URS/URCS). Average mineralized widths vary between approximately 4 m and 15 m, depending on the deposit. Mineralization has been defined to depths of up to approximately 780 m by drilling at Urucum North/Central North. Down-plunge continuity ranges from approximately 150 m to 750 m, depending on the deposit area.

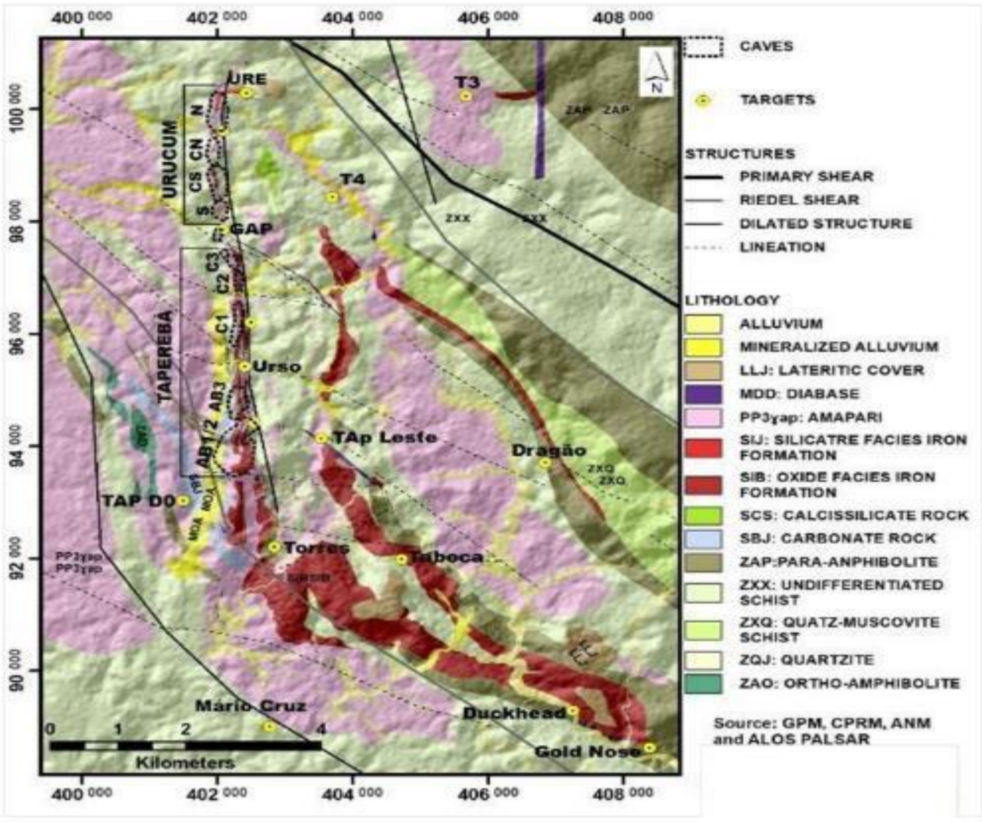


Figure 23: Sequence and Key Deposits

Source: Amapá Minerals, 2025

7.3 Deposit Descriptions

The Amapá Project deposits are situated within a north–south trending lithological and structural corridor approximately 7 kilometers in strike length, herein referred to as the “Mine Sequence”. This corridor represents a continuous volcano-sedimentary package that has been affected by multiple deformation events and hosts the principal gold deposits of the operation.

From north to south, the main deposits within the Mine Sequence comprise Urucum (including URN, URCN, URCS, and URS), TAP C, and TAP AB. The Duckhead and Urucum East (URE) deposits are spatially associated with fold hinge positions developed off the principal north–south structural trend. The spatial distribution of these deposits along the Mine Sequence is illustrated ahead.

The mineralized corridor is generally decametric in scale, ranging from approximately 50 m to greater than 100 m in overall width. Within this broader corridor, mineralization is hosted in a series of steeply dipping, sub-parallel lenses that individually range from approximately 1 m to 8 m in true thickness. These lenses form discrete, economically mineralized bodies that display strong structural control.

Quartz veining is uncommon and is not considered a primary control on mineralization. Instead, mineralized zones are defined by grade continuity within areas of intense sulphide and/or carbonate alteration. Mineralization typically forms within or proximal to contacts between banded iron formation (BIF) and calc-silicate units, which are the most favorable lithological hosts.

The style of gold mineralization observed across all orebodies is consistent with the description provided in Section 8.

The Urucum and Duckhead deposits are also located within the north–south trending, multiply deformed Mine Sequence, which is bounded to the west by the Amapari Granite. These deposits form part of the principal mineralized corridor described in Section 8 and are structurally controlled within a steeply dipping volcano-sedimentary package.

Gold mineralization at Urucum and Duckhead is predominantly stratabound and hosted within banded iron formation (BIF) units. Mineralization is closely associated with shear zone development and is characterized by disseminated pyrrhotite occurring within the penetrative shear fabric. Sulphides are typically distributed along foliation planes and within zones of strong hydrothermal alteration.

Although sulphidation is a common feature, elevated gold grades may also occur in strongly altered zones exhibiting limited visible sulphide content. Mineralization is commonly associated with pervasive silicification; however, quartz veining is generally absent and does not constitute a primary control on gold distribution.

The geometry, continuity, and dimensions of the Urucum and Duckhead orebodies are summarized in the Table below.

Table 23: Amapá Project Orebodies Dimensions

Deposit	Pit / Area	Strike Length (m)	Average Width (m)	Depth (m)	Down-Plunge Continuity (m)
TAP AB	TAP AB1	580	9	300	450
	TAP AB2	600	5.5	350	440
	TAP AB3	420	5.5	460	480
TAP C	TAP C1	800	6	150	150
	TAP C3	450	7	300	150
	TAP C3N	350	5.5	90	150
Urucum	URN / URCN	1	4	780	550
	URS / URCS	1.3	10	360	750
Urucum	URE	280	7	75	180
Duckhead	Main Lode	80	12	210	220
	HW Lode	90	15	165	180

Source: JGB, 2025.

7.3.1 Urucum and TAP C Deposits

The Urucum–TAP C deposits occur within the north–south trending, multiply deformed Mine Sequence, which is bounded to the west by the Amapari Granite. Gold mineralization at both Urucum and TAP C is predominantly stratabound within banded iron formations (BIF) and is characterized by disseminated pyrrhotite associated with the shear zone fabric.

Elevated gold grades may also occur in strongly altered zones with relatively low sulphide abundance, indicating that mineralization is not exclusively controlled by sulphide concentration. Mineralization is commonly associated with pervasive silicification, although quartz veining is notably scarce throughout the deposits.

These characteristics suggest that gold precipitation is primarily related to hydrothermal alteration processes and structural deformation, rather than to the development of extensive quartz vein systems, which are commonly observed in other types of orogenic gold deposits.

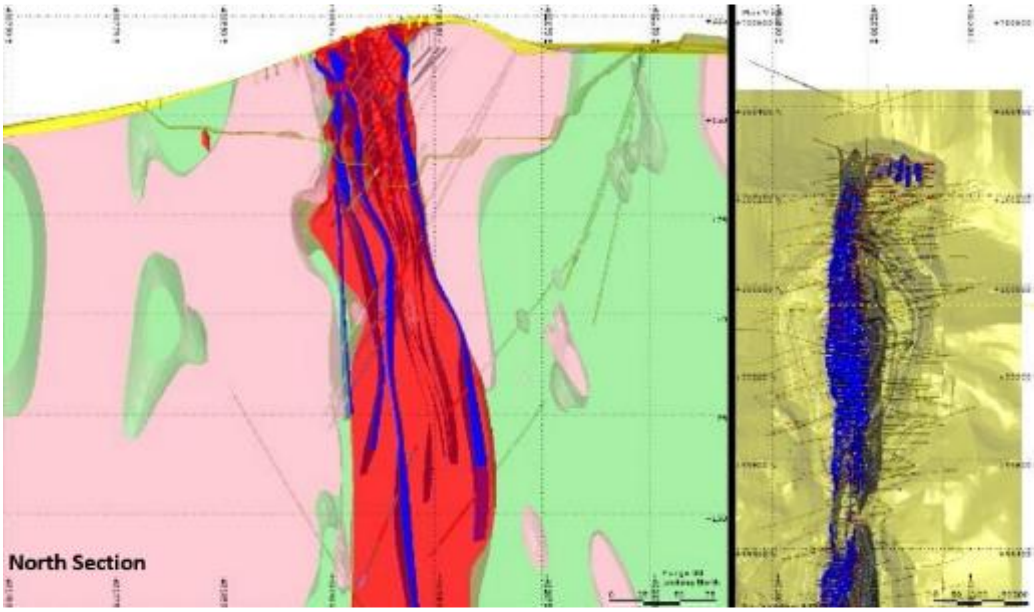


Figure 24: Urucum North (Typical Section)

Source: Amapá Minerals, 2025

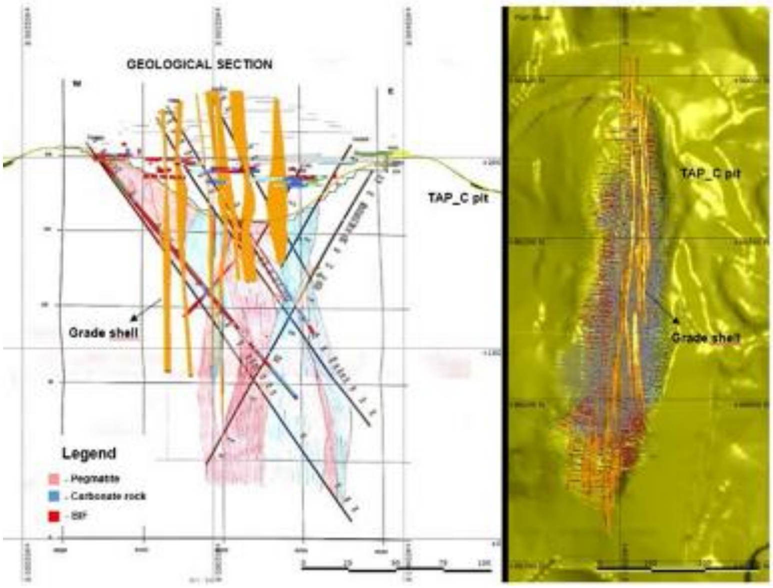


Figure 25: TAP C (Typical Section)

Source: Amapá Minerals, 2025

7.3.2 TAP AB

The TAP AB deposit forms part of the regional stratiform mineralized system and presents geological and metallogenetic affinities with the Urucum and TAP C deposits, which have been widely described in the regional geological literature. These deposits share similar structural and stratigraphic characteristics, being associated with deformed sedimentary sequences and structural controls that influence the geometry and continuity of mineralization (Silva et al., 2018; Pereira & Souza, 2020).

Despite these regional similarities, TAP AB displays several distinct geological characteristics, particularly regarding the internal architecture and distribution of mineralized bodies. In the northern portion of the deposit (TAP AB3), mineralization occurs in two well-defined subparallel packages, organized into eastern and western sequences. Both packages exhibit steep eastward dips, indicating strong structural control and possible tectonic reactivation during or after mineralization.

The geometry and continuity of mineralized bodies in stratiform deposits are strongly influenced by structural evolution and post-depositional tectonic deformation. Folding, faulting, and stratigraphic inversions can significantly modify the original configuration of mineralized zones, resulting in apparent repetitions, variations in dip, and increased complexity in geological interpretation (Ramsay & Huber, 1987; Fossen, 2010). In carbonate-bearing sequences, these effects may be further amplified due to rheological contrasts between lithologies (Twiss & Moores, 2007).

At the TAP AB deposit, mineralization occurs within chemical sedimentary units similar to those observed in the northern portions of the Mine Sequence. However, it is distinguished by the presence of thicker BIF units and a significantly higher degree of weathering. Drilling data indicates that oxidation within the mineralized zone can reach depths of approximately 300 m, suggesting the presence of an unusually deep supergene oxidation system.

Finally, the sulphide assemblage at TAP AB is dominated by pyrite, with gold mineralization commonly associated with 5–10% pyrite concentrations. Pyrrhotite occurs only as a minor trace phase, representing a significant difference from the sulphide assemblage observed in other deposits within the Mine Sequence.

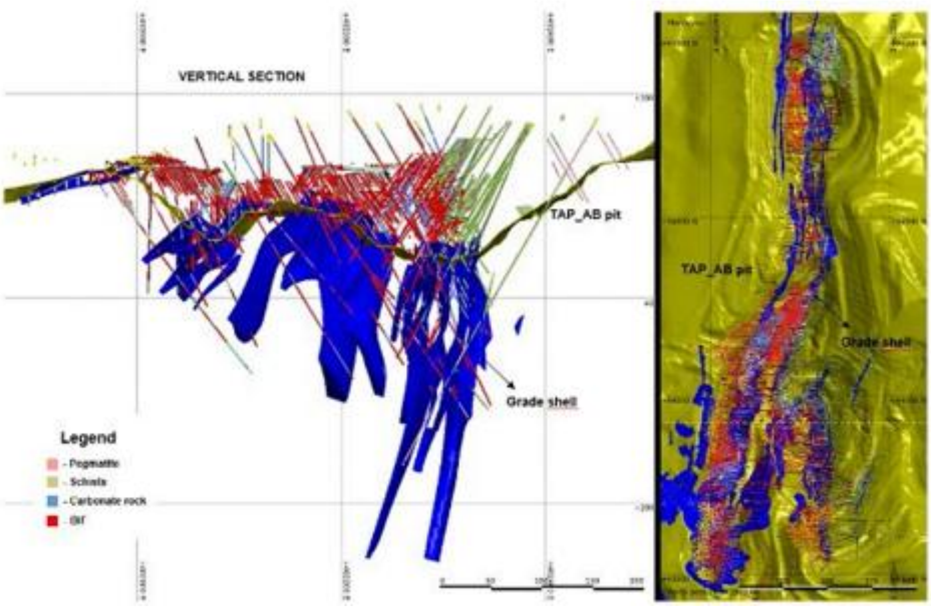


Figure 26: TAP AB (Typical Section)

Source: Amapá Minerals, 2025

7.3.3 Urucum East (URE)

The Urucum East (URE) target is located within a geological environment typical of lithologically and structurally controlled mineral systems, in which carbonate units play a fundamental role as hosts for metallic mineralization.

Carbonate-hosted deposits are widely recognized for their capacity to concentrate metals due to the high chemical reactivity of carbonate rocks, which favors replacement processes, dissolution–precipitation reactions, and the circulation of hydrothermal fluids (Hitzman et al., 1992; Robb, 2005).

At URE, mineralization occurs within a wedge-shaped zone composed predominantly of carbonate units containing lenses of iron-rich lithologies, suggesting a geological environment favorable for the interaction between mineralizing fluids and chemically reactive host rocks.

These units are intruded by pegmatitic sills dipping gently northward (~30°) within the enclosing schist sequence. The presence of NNW-trending structures cutting the system further reinforces the importance of structural control in the architecture of the deposit (Groves et al., 1998; Cox et al., 2001).

Currently, the URE project is in the environmental licensing stage, and mineralization has not yet been exposed by mining activities. Consequently, the geological understanding of the system is based primarily on drilling data and indirect geological interpretation.

7.3.4 Duckhead

The Duckhead deposit occurs within a structural and lithological environment favorable to the formation of shear zone-controlled gold mineralization. Gold deposits hosted in banded iron formations (BIF) are widely recognized for their association with highly deformed crustal structures, where the interaction between hydrothermal fluids and chemically reactive host rocks results in the concentration of gold within structurally focused zones.

At Duckhead, mineralization occurs in spatial proximity to the TAP AB deposit, suggesting that both are part of a regionally coherent mineralized system. The intersection between steep east–west trending shear zones and the BIF unit constitutes the primary control on mineralization, resulting in the formation of high-grade, steeply west-dipping ore shoots.

Textural and mineralogical characteristics observed along the shear zones indicate a high-temperature hydrothermal alteration regime, marked by intense silicification and sulfidation, accompanied by the development of auriferous pyrite.

The Duckhead deposit is subdivided into two principal zones:

- Main Lode: approximately 80 m in strike length, 12 m in width, drill tested to a depth of 210 m, with a down-plunge continuity of approximately 220 m; an
- Hanging Wall (HW) Lode: reaches 15 m in thickness, tested to a depth of 165 m, with a down-plunge continuity of approximately 180 m and 90 m of strike extent.

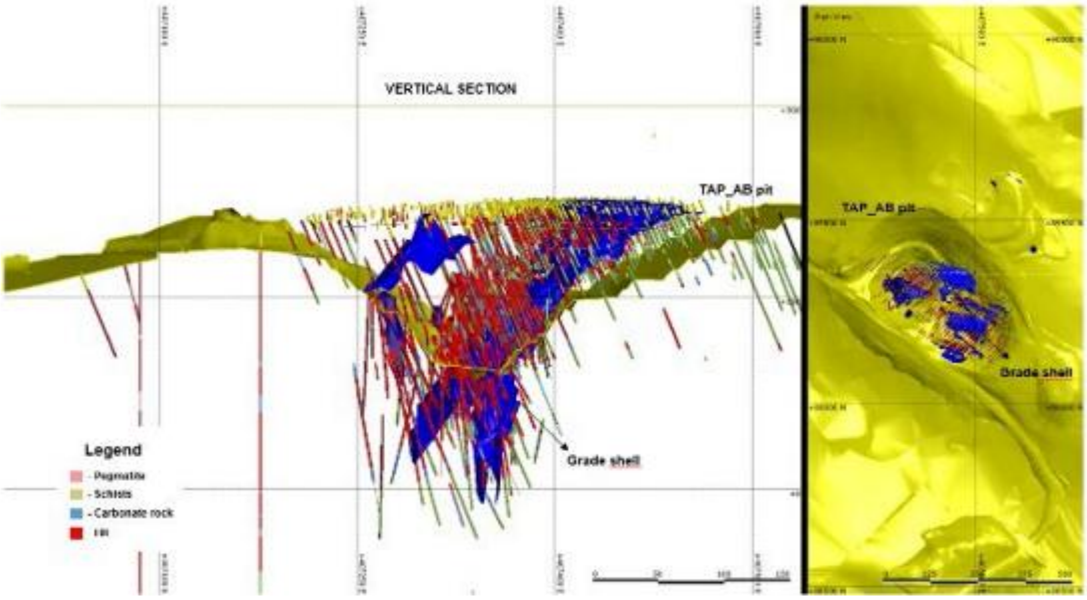


Figure 27: Duckhead (Typical Section)

Source: Amapá Minerals, 2025

7.4 Deposit Types

7.4.1 Overview

The Amapá Project gold deposits are typical examples of structurally controlled orogenic gold deposits formed during the Proterozoic. These deposits are characterized by their strong association with regional shear zones and tectonic deformation, which act as primary controls on the concentration and distribution of gold mineralization (Groves et al., 1998).

At the Amapá Project, gold mineralization is spatially associated not only with deformation structures but also with banded iron formations (BIFs), which constitute an important host lithology for gold deposits. BIFs are recognized as favorable environments for gold deposition due to their chemical reactivity and ability to concentrate metals during hydrothermal alteration processes (Hitzman et al., 1992; Robb, 2005).

Another important aspect of the Amapá Project deposits is the presence of intrusive activity predating, and possibly overlapping with, the mineralizing event. The interaction between host rocks, hydrothermal fluids, and magmatic intrusions may have played a significant role in the formation of gold mineralization.

The Amapá Mine shares several geological characteristics with Birimian orogenic gold deposits in West Africa, as well as other Proterozoic deposits located in the Guiana Shield of northern South America. These deposits are typically associated with regional tectonic structures and formed in similar geodynamic environments during orogenic processes (Groves et al., 1998; Hitzman et al., 1992).

Although Amapá Project exhibits many of the defining characteristics of orogenic gold deposits, it is notable for being hosted within banded iron formations and for occurring along the structural trend of the Amapari iron ore deposit, previously mined by Anglo Ferrous Brazil S.A., part of the Anglo-American Plc group.

Gold deposits hosted in banded iron formations have attracted increasing interest from both junior exploration companies and major mining producers due to their district-scale potential. Like volcanogenic massive sulphide (VMS) systems, these deposits frequently occur in clusters, forming mineralized districts that can host multiple deposits with the potential to support long-term mining operations.

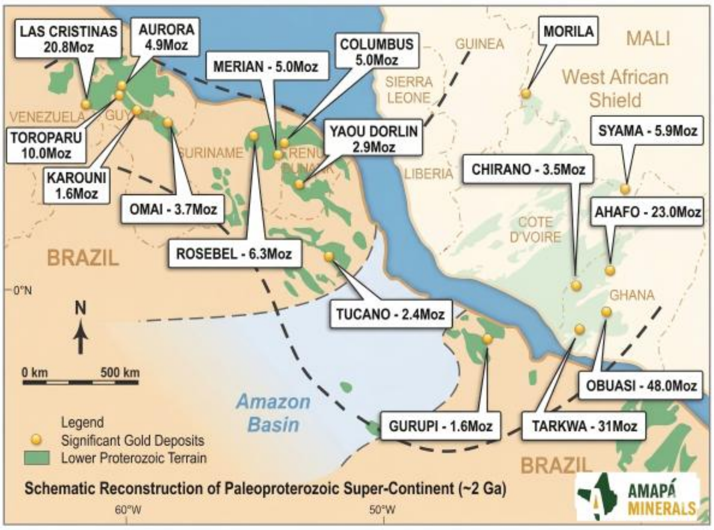


Figure 28: Reconstruction of the Guiana Craton and West Africa Shield

Source: Amapá Minerals, 2025

7.4.2 Exploration Context

In addition to its active mining concession, Amapá Minerals holds an extensive portfolio of contiguous exploration concessions surrounding the Amapá Project. This concession package was originally assembled in the 1980s by Mineração Vale dos Reis, although exploration activity has historically been intermittent.

Exploration work conducted prior to the acquisition of the project in March 2019 is considered legacy exploration data and programs, which are summarized in Section 6.

The broader exploration tenement portfolio controlled by Amapá Minerals lies within a regional structural trend approximately 90 km long and 20 km wide, covering an underexplored Proterozoic greenstone belt within the Vila Nova Belt.

The presence of multiple gold deposits distributed along the 7 km Amapá Project Mine Sequence demonstrates the significant gold potential of this belt. In most Archean and Proterozoic greenstone belts worldwide, major gold deposits typically occur within districts hosting multiple mineral deposits of varying sizes and styles. In comparison with other similar belts within the Guiana–West African Shield, the Vila Nova Belt remains relatively underexplored.

Amapá Minerals currently holds high-quality regional airborne geophysical survey datasets covering approximately 3,000 km². In 2020, the previous operator focused on compiling legacy geological information and conducting detailed reinterpretation of the geophysical data.

The reinterpretation of these datasets led to the identification of several favorable exploration corridors and priority targets within the mineralized belt. The principal outcomes of this work include:

- regional structural frameworks were mapped and grouped according to their association with deformational events, with four main deformation phases recognized;
- two major deformation events closely related to gold mineralization were identified: syn- to post-D1 and syn- to post-D2. Structures associated with these events were used to define priority exploration targets;
- distinct igneous events were identified and separated, allowing prioritization of potential heat sources for hydrothermal systems; and
- mapping of lithological units with distinctive geophysical signatures that may represent reactive lithologies (iron formations, carbonate- and manganese-rich units) or zones of increased permeability.

In 2021, Amapá Minerals initiated a multi-element geochemical soil sampling program covering approximately 700 line-kilometres. To date, approximately 14,500 soil samples have been collected using regional grids with a spacing of 400 m × 40 m. Several exploration targets, including Lona Amarela and Mutum, are currently being reassessed using denser grids of 80 m × 40 m or 160 m × 40 m.

7.5 Grids and Surveys

In 2021, more than 700 line-kilometres of soil sampling grids were opened and sampled to obtain detailed geochemical information across the exploration area. To support the interpretation of the soil geochemistry results, an additional 200 line-kilometres of ground magnetic surveys were completed.

Grid spacing varies according to the stage of exploration and the specific objectives of the program, ranging from regional reconnaissance surveys to detailed target evaluation. The regional soil grids typically vary between 400 m × 40 m and 80 m × 40 m, depending on the exploration phase and the level of geological understanding (Figure 29).

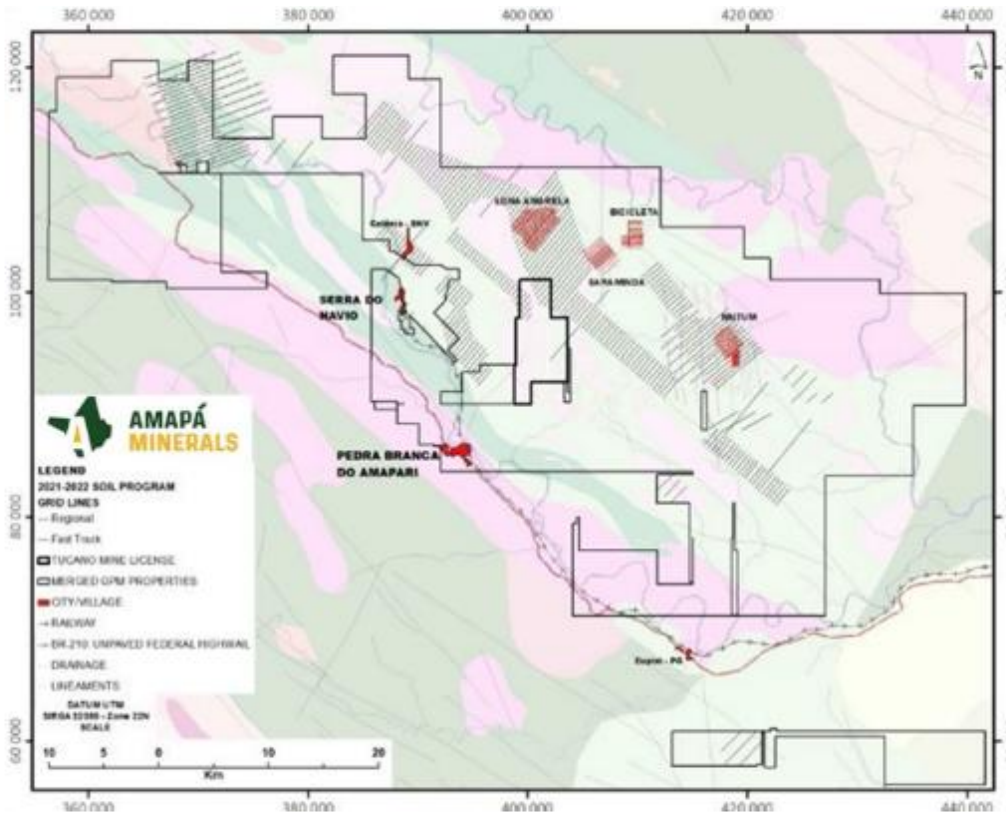


Figure 29: Regional Soil Grids

Source: Amapá Minerals, 2025

The primary source of regional topographic information is the ALOS PALSAR (Advanced Land Observing Satellite — Phased Array type L-band Synthetic Aperture Radar) Digital Elevation Model (DEM) (Figure 30).

The nominal spatial resolution of the dataset is 12.5 m; however, due to the United States government distribution restrictions, the publicly available data are provided at a 30 m spatial resolution.

Drill holes and soil sampling grids are surveyed using total station GPS theodolites, which are also used for the implantation and transfer of topographic control points.

The integration of DEM data with total station surveys provides an improved and reliable topographic database for exploration and resource evaluation.

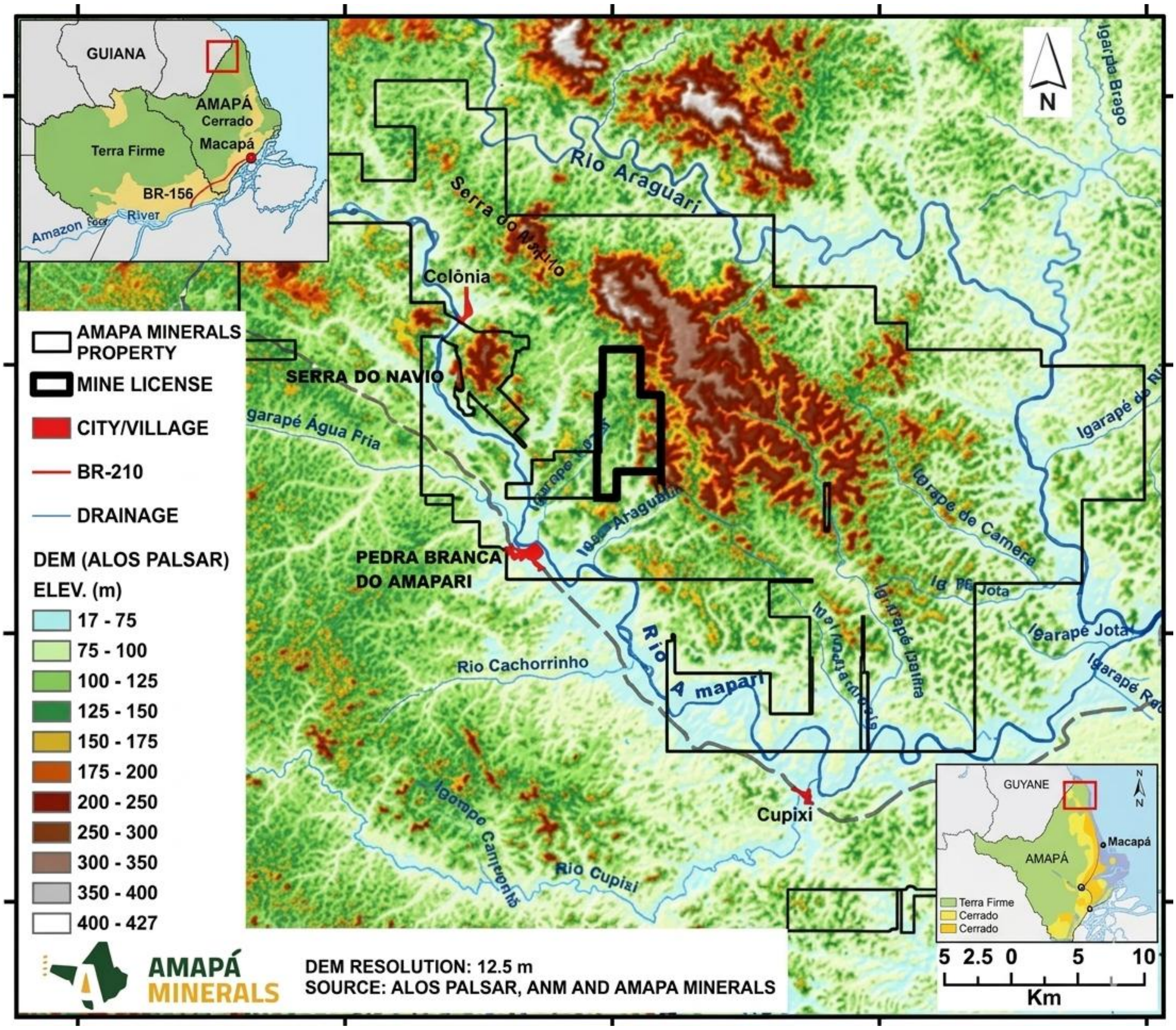


Figure 30: AOI and ALOS PALSAR DEM

Source: Amapá Minerals, 2025

7.6 Geological Mapping

Several phases of geological mapping have been conducted throughout the history of the project. Mineração Pedra Branca do Amapari and Beadell Resources Ltd. completed mapping at both regional and detailed scales.

Outcrop exposure within the exploration area is generally limited; however, the composition of soil cover, floating material, pebbles, and colluvial deposits provides valuable indications of the underlying geology. These observations, combined with geophysical datasets, allow the development of preliminary geological interpretations.

Geological mapping programs were typically conducted in conjunction with soil sampling campaigns along defined grid lines, providing an integrated dataset for geological interpretation and target generation (Figure 31).

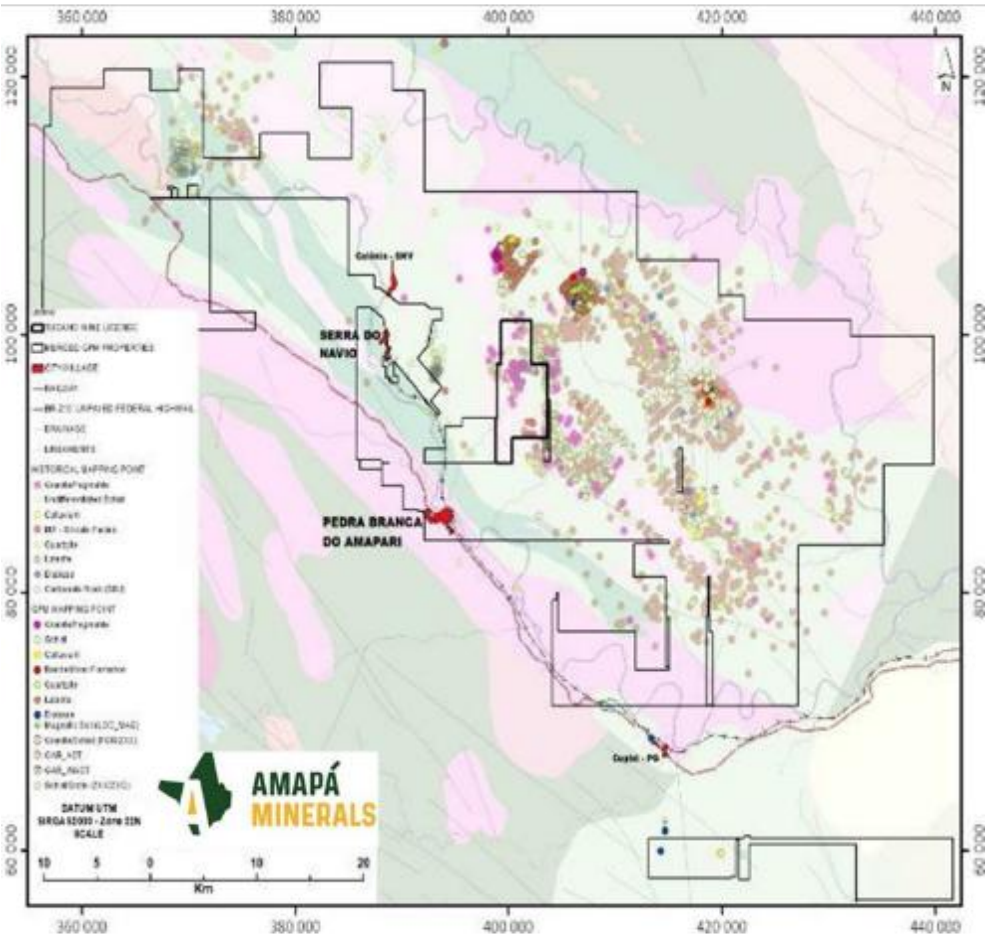


Figure 31: Regional Geological Mapping Points

Source: Amapá Minerals, 2025

7.7 Geochemical Sampling

Recent regional exploration within the Amapá Project tenement portfolio was initiated by Beadell Resources Ltd. in 2017, beginning with the implementation of a systematic stream sediment sampling program.

A total of 263 stream sediment samples were collected and submitted for fine fraction (−200 mesh) bulk leach extractable gold (BLEG) analysis. Sampling was conducted at approximately 700 m intervals, typically consisting of one composite sample per tributary. Each composite sample was prepared by combining multiple sub-samples collected from approximately 35 points along a 100 m stretch of the drainage channel.

Interpretation of the stream sediment geochemistry indicates a broadly anomalous gold distribution across much of the exploration area, with the most significant anomalies concentrated within the Central sector, which includes the Amapá Project and its surrounding area, as well as in the northwestern portion of the tenement package.

Between 2017 and 2018, Beadell Resources Ltd. conducted a systematic soil sampling program initially using a 400 m × 40 m grid, which was subsequently infilled to 200 m × 40 m spacing to better define geochemical anomalies. A total of 3,907 soil samples were collected during this program. In addition, 1,073 rock chip samples were collected to support geological interpretation and target generation.

In 2021, Amapá Minerals collected approximately 14,500 soil samples as part of the regional exploration program. Sampling was conducted at depths of 30–40 cm, with 3–5 kg of soil collected at each location. Samples were placed on plastic sheets, manually disaggregated, homogenized, and quartered to obtain a 1–2 kg representative sample, which was described, bagged, and transported to the Amapá Project exploration sample preparation facility.

At the preparation facility, samples were dried, crushed, and pulverized, and a 200–300 g aliquot was dispatched to ALS Laboratórios Ltda (ALS Laboratories) in Belo Horizonte for geochemical analysis. At ALS, samples were digested using aqua regia followed by ICP-MS analysis using the AuME-TL43 method, which provides low detection limits suitable for regional exploration programs.

7.8 Geophysics

7.8.1 Airborne Geophysics

Geophysical surveys are widely used during early and intermediate exploration stages because they provide rapid coverage and cost-effective information that can guide more detailed investigation programs. The main applications of geophysics in mineral exploration at the Amapá Project include:

- mineral deposit exploration — identification of physical anomalies indicating the presence of metallic mineralization (gold, iron, copper) and industrial minerals;
- definition of drilling targets — geophysical data assist in selecting priority drilling locations, improving the probability of intersecting mineralized zones;
- reduction of exploration costs — by guiding drilling programs and focusing exploration efforts; and
- geological and structural mapping — identification of faults, folds, and lithological contacts that may control mineralization.

7.8.2 Airborne Electromagnetic Survey

Within the Amapá Project exploration area, an airborne electromagnetic (AEM) survey was conducted to characterize the geophysical properties of the subsurface and support geological and structural interpretation. Complementary datasets were collected to improve the understanding of regional geological features.

The airborne geophysical data were processed by Spectrem Air Pty Ltd (South Africa). Processing and interpretation identified numerous high-quality bedrock conductors within an otherwise predominantly resistive geological environment.

Most of these conductors are interpreted as associated with carbonaceous lithologies, although several anomalies may also be related to sulphide-rich horizons. Certain conductors interpreted as banded iron formations (BIF) with associated sulphide mineralization are considered particularly prospective exploration targets for gold.

Additionally, airborne electromagnetic anomalies characterized by high conductivity–thickness products and associated magnetic responses are interpreted as potentially indicative of pyrrhotite-rich sulphide conductors, which may be associated with mineralized zones.

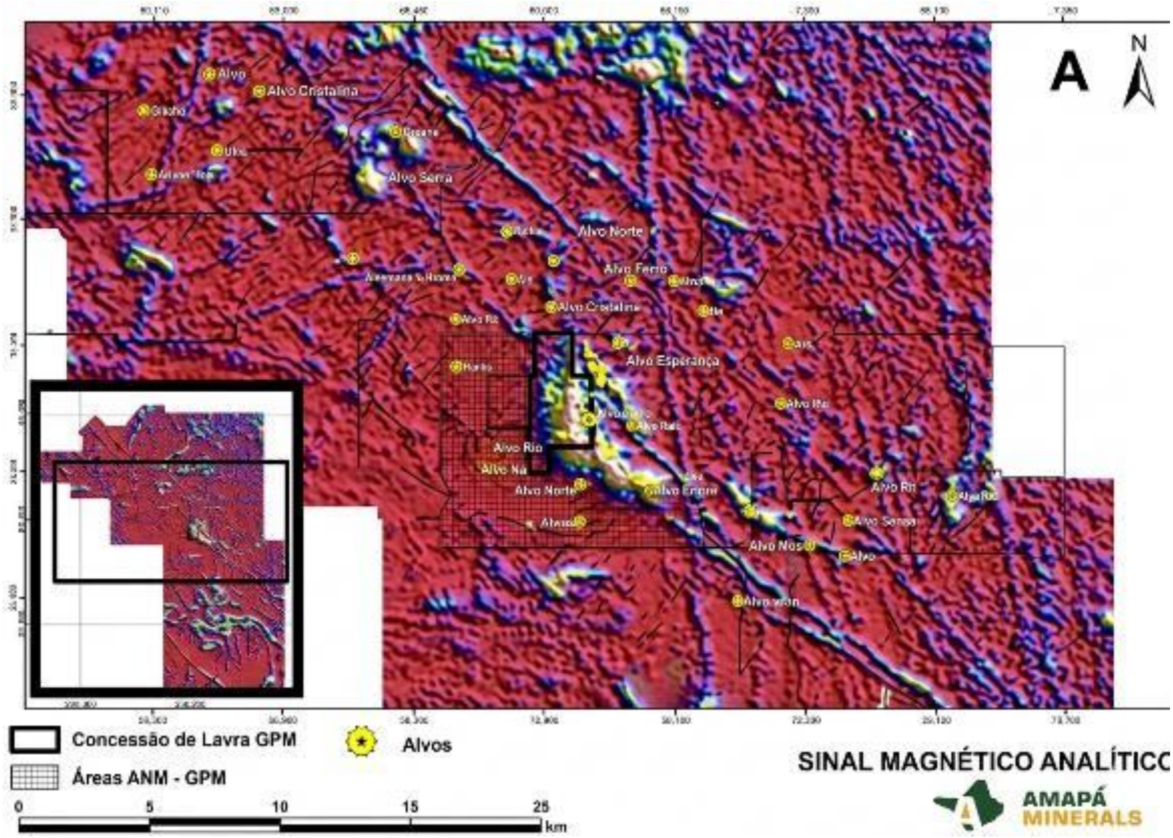


Figure 32: Aero-geophysics (A: Analytic Signal)

Source: Amapá Minerals, 2025

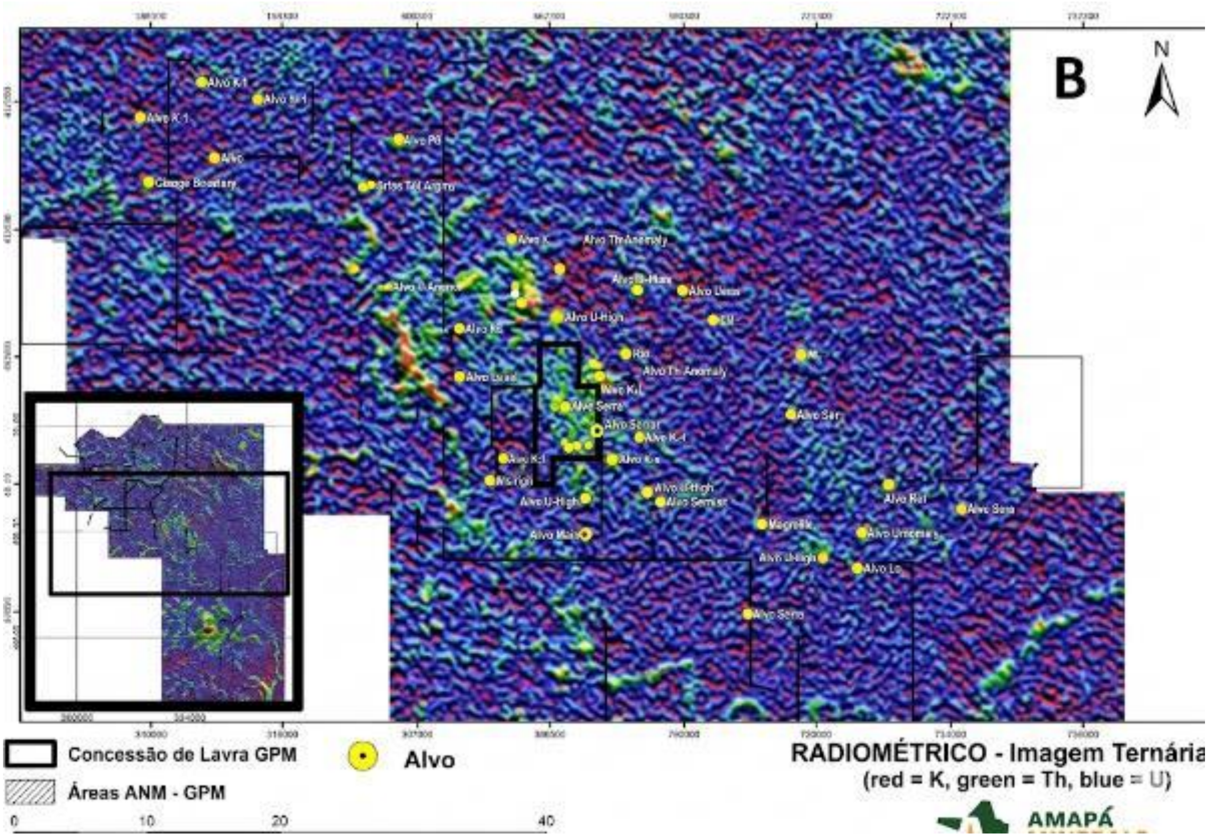


Figure 33: Aero-geophysics (B: Radiometric)

Source: Amapá Minerals, 2025

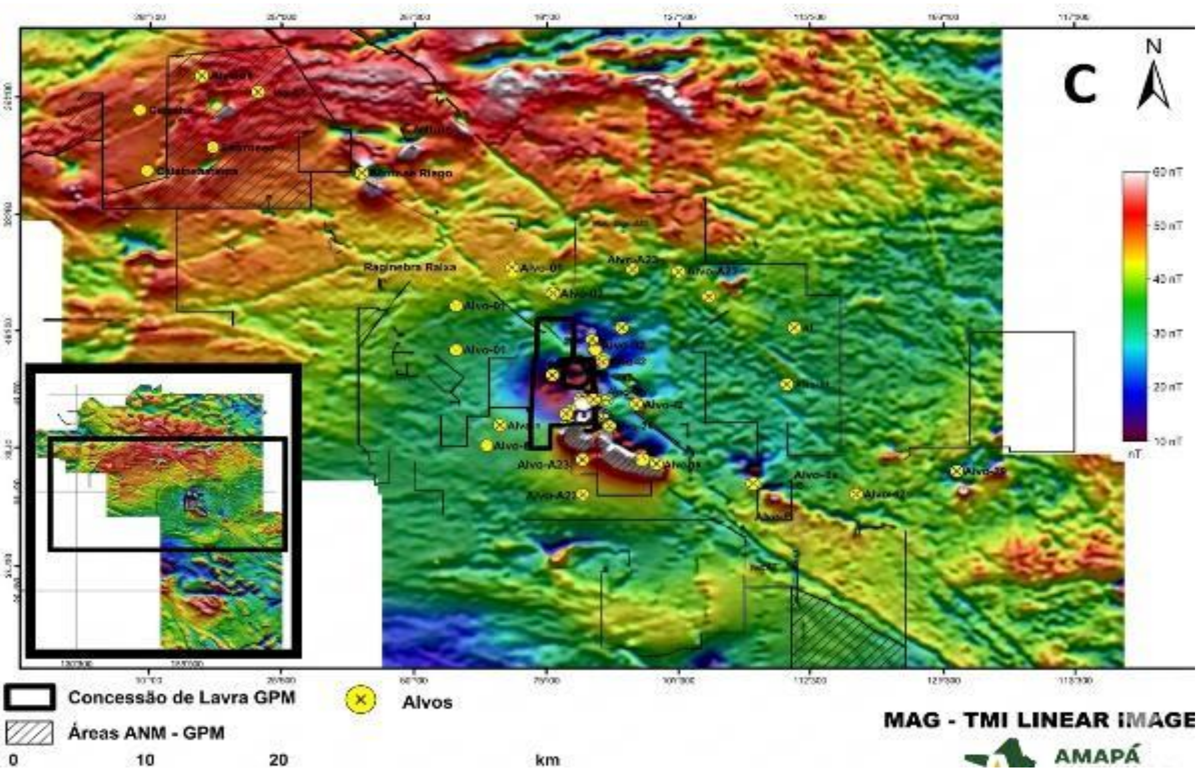


Figure 34: Aero-geophysics (C: Total Magnetic Intensity)

Source: Amapá Minerals, 2025

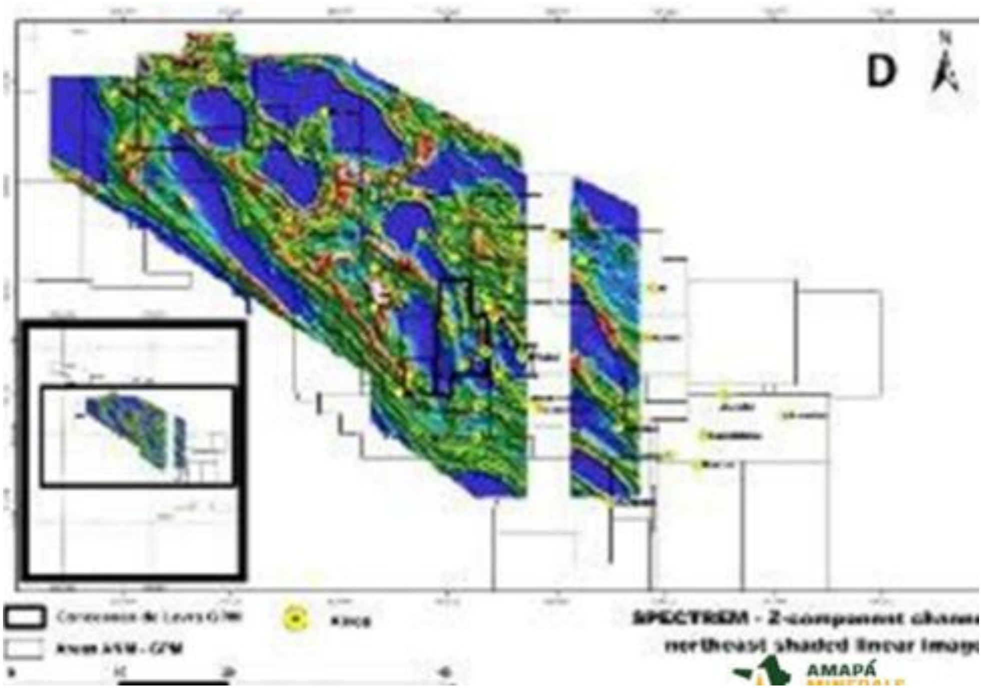


Figure 35: Aero-geophysics (D: Spectrem)

Source: Amapá Minerals, 2025

7.8.3 Ground Geophysics

Ground geophysical surveys are commonly employed in mineral exploration to provide detailed characterization of subsurface physical properties and to support the identification of mineralized zones.

Induced polarization (IP) and ground magnetic surveys were conducted over the Vila do Meio and Urucum East (URE) areas. These methods were selected due to their effectiveness in identifying lithological variations, structural features, and potential mineralized zones.

Anomalous responses associated with potential mineralization were detected along several IP survey lines. Magnetic surveys proved particularly effective in delineating banded iron formations (BIF). IP conductors located in areas without previous drilling information were identified and flagged as priority targets for follow-up exploration.

In August 2021, ground magnetic surveying of the soil grid areas was initiated. Surveys were conducted by the exploration team, while data processing and quality control were performed by AFC Geofísica Ltda (AFC). AFC generated several geophysical products including:

- Analytical Signal (AS) maps;
- Total Magnetic Intensity (TMI) maps; and
- 3D magnetic inversion models.

These geophysical products were integrated with geochemical data to support the interpretation of structural features, the identification of diabase dykes, and the delineation of magnetic lithologies — particularly banded iron formations, which represent a preferred host for gold mineralization in the project area.

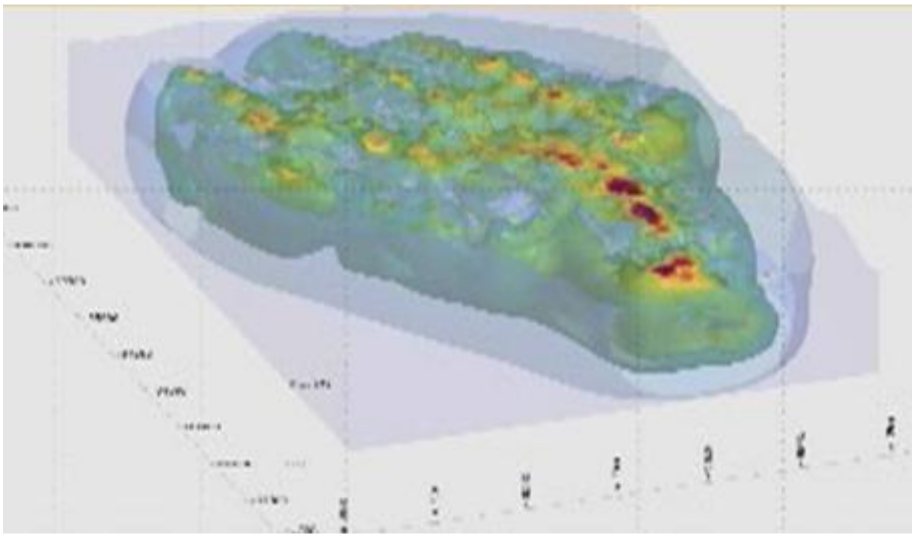


Figure 36: Magnetic Inversion over the Mutum Trend (3D View)

Source: Amapá Minerals, 2025

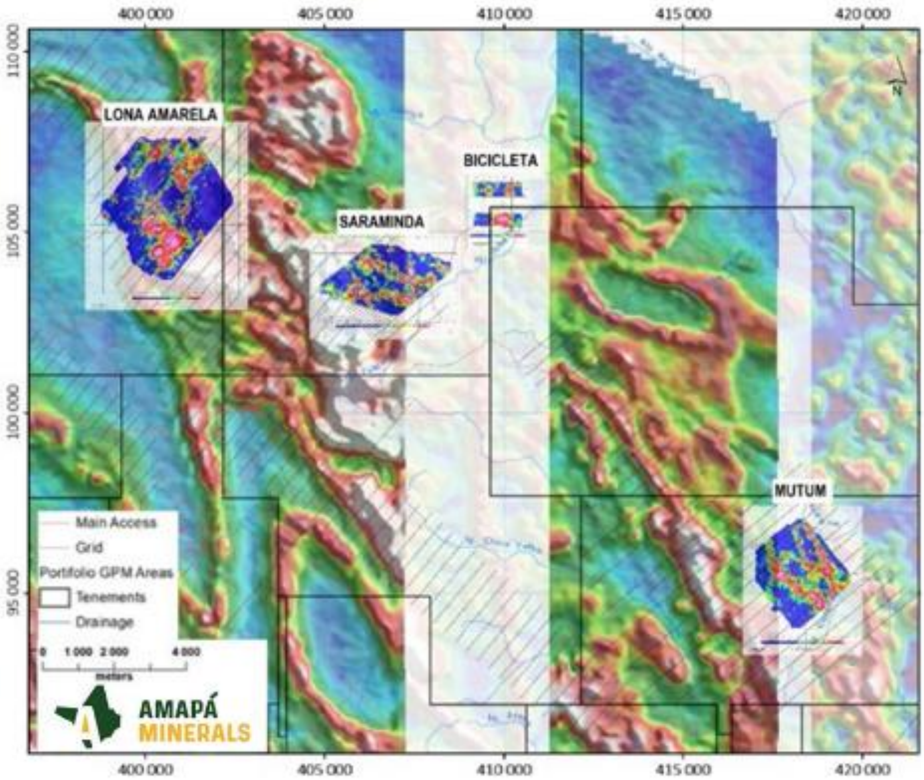


Figure 37: Ground Geophysics on Fast-Track Targets over Spectrem Conductivities

Source: Amapá Minerals, 2025

7.9 Data Reviews

7.9.1 Geophysical Interpretation

In 2020, Amapá Minerals undertook a comprehensive reinterpretation of reprocessed geophysical datasets to improve the understanding of the regional structural framework.

The analysis focused on mapping geological structures and organizing them according to chronological deformational events. This approach allowed the identification of four regional deformation phases, with gold mineralization interpreted to be most closely associated with structures related to the D1 and D2 deformation events.

A detailed structural analysis was subsequently performed to develop a structural framework model, which enabled the identification and prioritization of favorable exploration targets including Riedel shears, principal shear zones, kinks, and low-pressure structural domains.

Understanding the distribution and characteristics of intrusive bodies is also important for evaluating their role in hydrothermal mineralizing systems. A second interpretation stage was conducted in which intrusive bodies were delineated using geophysical datasets and subsequently prioritized based on their geometry, relative age, lithological characteristics, and oxidation state.

These interpretations were supported by the analysis of radiometric and magnetic signatures, as well as by the identification of associated alteration halos. Detailed geophysical stratigraphic units were mapped, with particular focus on iron-rich, carbonate-rich, and manganese-rich formations.

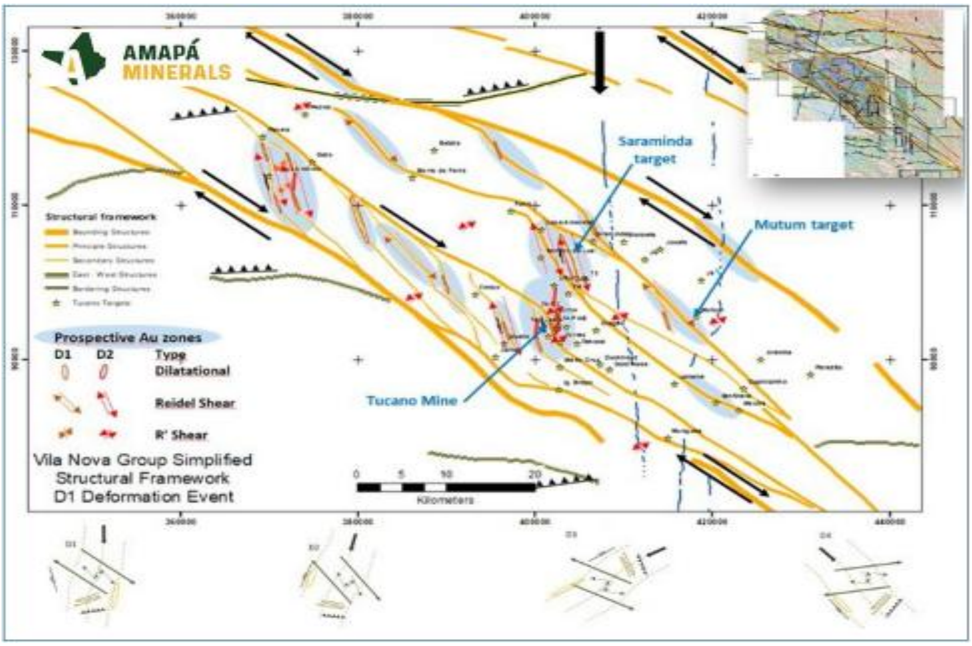


Figure 38: Interpretation of Regional Aero-geophysics (Structures and Deformational Events)

Source: Amapá Minerals, 2025

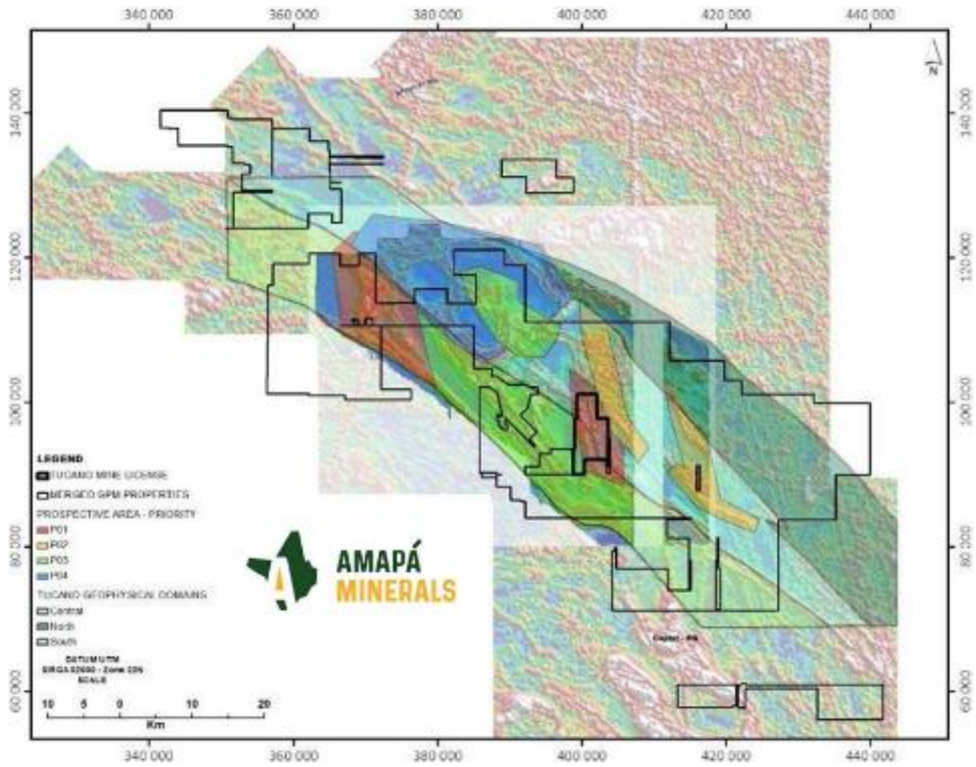


Figure 39: Geophysical Interpretation (Prospective Areas)

Source: Amapá Minerals, 2025

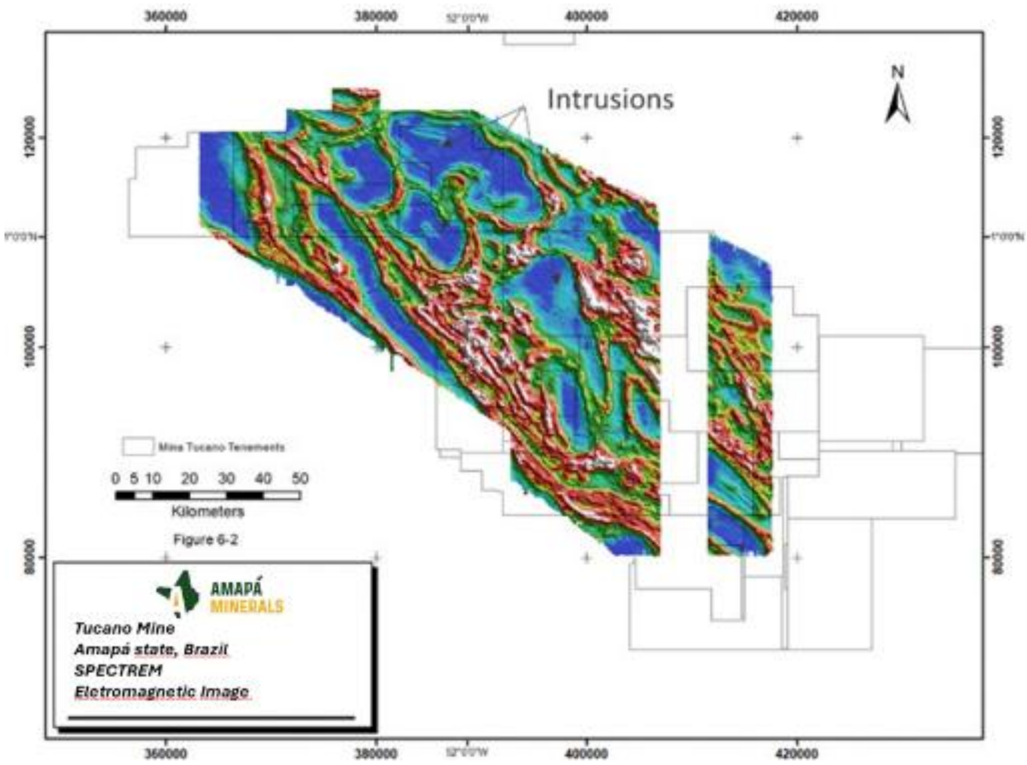


Figure 40: Airborne Conductivity Image (Spectrem)

Source: Amapá Minerals, 2025

8 DEPOSIT TYPES

8.1 Overview

Gold mineralization at the Amapá Project is hosted within Paleoproterozoic greenstone belt sequences located in the eastern portion of the Guiana Shield.

The mineralization is interpreted to be consistent with orogenic gold deposit systems, which are widely distributed throughout Archean and Paleoproterozoic greenstone belts worldwide.

Orogenic gold deposits are typically associated with compressional tectonic regimes and are characterized by structurally controlled gold mineralization hosted in shear zones, quartz veins, and altered volcanic and sedimentary rocks.

The deposits within the Amapá Project mining district display geological characteristics consistent with this class of gold deposits.

8.2 Geological Setting of Mineralization

Gold mineralization occurs within deformed volcanic and sedimentary sequences that have undergone regional metamorphism and deformation associated with Paleoproterozoic tectonic events.

The mineralized zones are generally associated with:

- shear zones;
- fault structures;
- quartz-carbonate vein systems; and
- zones of hydrothermal alteration.

These structures acted as conduits for mineralizing fluids that deposited gold within structurally controlled zones.

Gold mineralization is commonly associated with hydrothermal alteration assemblages including sericite, carbonate, chlorite, and silica alteration.

8.3 Style of Mineralization

Gold occurs primarily as fine particles disseminated within altered host rocks and within quartz vein systems.

Mineralization typically occurs as:

- disseminated gold within altered volcanic rocks;
- quartz-carbonate veins and veinlets; and

- brecciated shear zones.

Gold is commonly associated with sulfide minerals including pyrite and arsenopyrite. The relative abundance of sulfide minerals varies between different deposits within the district.

8.4 Structural Controls

Structural deformation plays a fundamental role in the localization of gold mineralization at the Amapá Project.

Gold-bearing structures are typically associated with:

- regional shear zones;
- subsidiary fault structures; and
- fold-related deformation zones.

These structures controlled the pathways for hydrothermal fluids responsible for gold mineralization. The mineralized zones often exhibit strong structural control and can be traced along strike over significant distances.

8.5 Geometry of the Deposits

Mineralized zones typically occur as tabular bodies that follow the orientation of the controlling shear structures.

The geometry of these zones is generally characterized by:

- moderate to steep dips;
- significant strike continuity; and
- variable thickness.

These characteristics make the deposits amenable to extraction using open pit mining methods where the mineralization occurs near surface, and underground methods at depth.

8.6 Oxidation Profile

Near-surface portions of the deposits have undergone weathering processes that resulted in the development of oxide material above the fresh rock mineralization.

The oxidation profile typically includes:

- oxide zone near surface;
- transition zone; and

- fresh rock at depth

This weathered profile influences metallurgical behavior and recovery characteristics during processing, as described in Section 13.

8.7 Summary

Gold mineralization at the Amapá Project is interpreted to be consistent with orogenic gold deposits hosted within Paleoproterozoic greenstone belt sequences of the Guiana Shield.

Mineralization is structurally controlled and occurs within shear zones and associated quartz-carbonate vein systems hosted within altered volcanic and sedimentary rocks, with banded iron formations (BIF) and calc-silicate units constituting the principal host lithologies.

The geometry and near-surface distribution of the mineralized zones make them suitable for extraction using conventional open pit mining methods for near-surface resources and LHOS for deeper mineralization, as described in the Mineral Reserve and Mining Methods sections of this Technical Report.

9 EXPLORATION

9.1 Overview

Exploration activities conducted across the Amapá Project have been extensive and span more than three decades. These programs have included geological mapping, geochemical surveys, airborne and ground geophysical surveys, and several phases of drilling designed to identify, delineate, and expand gold mineralization associated with the regional shear zone systems that control mineralization within the district.

Exploration programs have been carried out by several operators including Anglo American Plc, AngloGold Ashanti Ltd., EBX Gold Ltd., Wheaton River Minerals Ltd., Goldcorp Inc., Beadell Resources Ltd., Great Panther Mining Ltd., and more recently Amapá Minerals. These programs have progressively improved the understanding of the geological framework and mineralization controls of the Amapá Project gold district.

Work completed across the project area has included:

- regional geological and regolith mapping;
- soil, rock chip, and stream sediment geochemical surveys;
- airborne magnetic, radiometric, and electromagnetic geophysical surveys;
- ground geophysical surveys including magnetics and induced polarization;
- auger, rotary air blast (RAB), reverse circulation (RC), and diamond drilling; and
- mineral resource and mineral reserve evaluation studies.

These programs have resulted in the discovery and delineation of multiple gold deposits that currently form the Amapá Project mining sequence.

The Amapá Project district occupies a 7 km mineralised corridor within the Vila Nova Greenstone Belt, a Paleoproterozoic (1.75–2.26 Ga) supracrustal sequence in the Guiana Shield. This belt hosts multiple BIF-controlled orogenic gold deposits and remains relatively underexplored compared to analogous Proterozoic greenstone terranes globally (Figure 41).

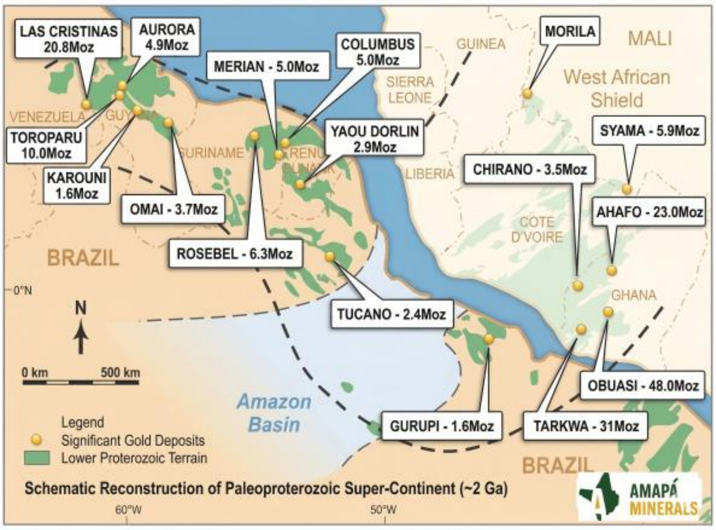


Figure 41: Regional Gold Deposit Context (Guiana Shield and Peer Deposits)
Source: Amapá Minerals, 2026

9.2 Exploration Grids and Surveys

Recent exploration programs have included the establishment of extensive soil sampling grids across the Amapá Project tenement portfolio to identify geochemical anomalies associated with gold mineralization.

More than 700 line-kilometres of soil sampling grids were opened during recent exploration campaigns, providing detailed geochemical coverage of prospective areas. In addition, approximately 200 line-kilometres of ground magnetic surveys were conducted to assist in the interpretation of geological structures controlling mineralization.

Grid spacing varies according to the exploration stage and target scale. Regional reconnaissance grids typically range from 400 m × 40 m spacing, while more detailed target evaluation grids are conducted at 160 m × 40 m or 80 m × 40 m spacing.

Topographic control for exploration programs is obtained through integration of the ALOS PALSAR DEM with ground surveys conducted using total station GPS equipment. Drillhole collar locations and soil grid control points are surveyed using total station instruments, allowing accurate positioning of exploration data.

The exploration tenement portfolio controlled by Amapá Minerals covers approximately 158,708.55 ha, comprising 34 mineral rights including 2 mining concessions, 1 mining concession application, 24 exploration licences, and 7 exploration applications (Figure

42). The portfolio defines a regional structural corridor approximately 90 km long and 20 km wide within the Vila Nova Greenstone Belt.

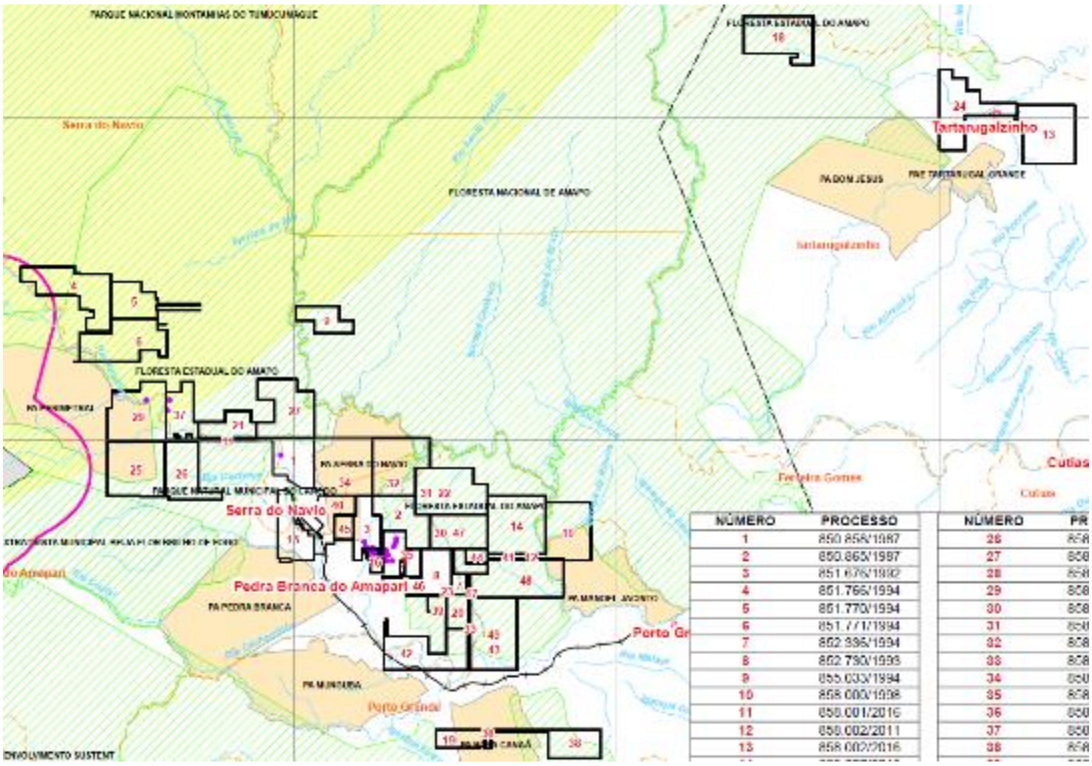


Figure 42: Exploration Tenement Portfolio (ANM Title Distribution and Exploration Corridors)
Source: Amapá Minerals / ANM SIGMINE, 2026

9.3 Geological Mapping

Geological mapping has been conducted during several phases of exploration throughout the history of the Amapá Project. Early mapping programs were conducted by Anglo American Plc and AngloGold Ashanti Ltd. during regional exploration campaigns. Subsequent detailed mapping programs were completed by Beadell Resources Ltd. and later operators.

Outcrop exposure within the exploration area is generally limited due to the presence of lateritic soil cover and dense vegetation. However, mapping programs have successfully utilised soil characteristics, float material, and colluvial deposits to interpret underlying lithologies and structural features.

Geological mapping has typically been conducted in conjunction with soil sampling programs along exploration grid lines, allowing integrated interpretation of geological, structural, and geochemical datasets. These combined datasets have been instrumental in identifying mineralised trends and defining drilling targets.

9.4 Geochemical Sampling

Several geochemical sampling programs have been completed across the Amapá Project area as part of regional and deposit-scale exploration.

Regional exploration initiated by Beadell Resources Ltd. in 2017 included a stream sediment sampling program, during which 263 samples were collected and analysed using bulk leach extractable gold (BLEG) techniques. Sampling was conducted at approximately 700 m spacing, typically consisting of one composite sample per drainage tributary. Each stream sediment sample was composed of multiple subsamples collected along approximately 100 m of drainage channel.

Interpretation of the stream sediment geochemistry identified widespread gold anomalies across the exploration tenement package, with the most significant anomalies occurring in the Central sector surrounding the Amapá Project and within the northwestern portion of the property.

Between 2017 and 2018, a systematic soil sampling program was implemented across several exploration targets. Soil sampling was initially conducted on a 400 m × 40 m grid, later infilled to 200 m × 40 m spacing. During this program, 3,907 soil samples and 1,073 rock chip samples were collected.

A large regional geochemical program subsequently collected approximately 14,500 soil samples. Soil samples were collected at depths of 30–40 cm (3–5 kg per location), manually disaggregated, homogenized, and reduced to 1–2 kg representative sub-samples prior to preparation at the Amapá Project facility. Analytical procedures included aqua regia digestion followed by ICP-MS analysis using the AuME-TL43 method.

In the opinion of the QP, the sampling methods employed at the Amapá Project are appropriate for the style of gold mineralization and consistent with industry practice for orogenic gold deposits hosted in BIF and carbonate lithologies.

Diamond drill core provides continuous high-quality samples through the mineralized zones. RC drilling provides representative chips where properly collected.

Sample intervals of 1 m are appropriate given the width and orientation of the mineralized veins. No significant sampling biases have been identified. Field duplicate and laboratory repeat analyses confirm acceptable precision (Section 11).

The QP considers the overall sample quality adequate to support the 2026 Mineral Resources and Mineral Reserves estimation, with an effective date of January 31, 2026 (the “2026 MRMR Estimation”). Note: the database close-out date for the drilling data used in the estimation is December 31, 2022; the effective date of the estimate itself is January 31, 2026.

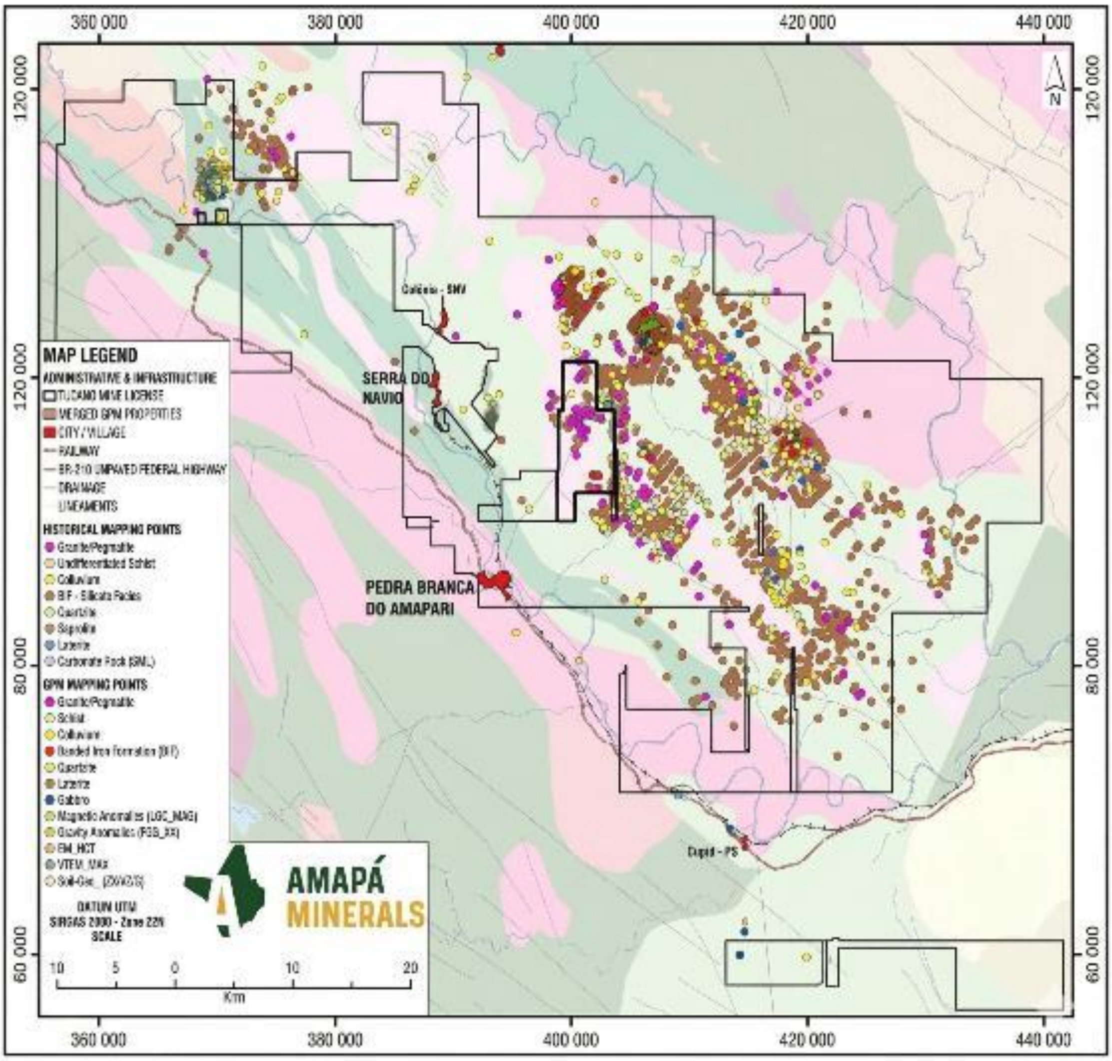


Figure 43: Regional Geological Mapping Points

Source: Amapá Minerals, 2025

9.5 Geophysical Surveys

Airborne Geophysics

In 1998, LASA Engenharia e Prospecções S.A. conducted airborne magnetic and radiometric surveys covering approximately 10,377 km² across the Amapá Project region. Survey lines were flown at 250 m spacing at an altitude of approximately 100 m above ground level.

In 2001, an airborne electromagnetic survey using the Spectrem system was flown across the Amapá Project belt with 200 m line spacing, providing detailed subsurface conductivity and structural information.

Ground Geophysics

Ground magnetic surveys completed during recent exploration campaigns provided approximately 200 line-kilometres of data. Ground induced polarization (IP) and magnetic surveys were conducted over the Vila do Meio and Urucum East (URE) areas.

Integration of geophysical data with geological mapping and geochemical datasets has significantly improved the understanding of the structural framework controlling mineralisation within the Amapá Project gold district.

9.6 2026 Exploration Program — In-Mine and Near-Mine

The in-mine exploration program described in Sections 9.6.1 and 9.6.2 is currently under development and subject to approval by the Company's Board of Directors.

The technical parameters presented below reflect current geological planning and the assessment of the Qualified Person. They do not constitute, and must not be construed as, a declaration of Mineral Resources or Mineral Reserves under NI 43-101 or the CIM Definition Standards. Any potential volumes referenced in the context of resource conversion are exploratory objectives and remain subject to the completion of drilling programs, independent geological estimation, and formal QP sign-off before they may be incorporated into a resource or reserve statement.

Amapá Minerals has prepared an integrated exploration plan for 2026–2028 structured around three tiers of geological risk and return:

- in-mine: deposit-scale resource extension below existing pit shells, targeting conversion of Inferred to Indicated resources and extension of known high-grade shoots;
- near-mine: geochemical and geophysical analogues to known deposits within the concession portfolio, within approximately 3–30 km of the processing plant; and
- greenfield: regional targets within the Vila Nova Greenstone Belt, requiring Phase I (soil + RAB/trado) and Phase II (diamond drilling) programs.

9.6.1 In-Mine Exploration — TAP AB

The TAP AB deposit hosts a significant portion of the declared Inferred Mineral Resources at the Amapá Project. Geological interpretation of the deposit indicates that the principal mineralised bodies (TAP AB1, AB2, and AB3) exhibit a consistent down-plunge orientation of approximately +23° / Azimuth 123°, with high-grade shoots (>2.0 g/t Au) extending below the current reserve pit shell.

The planned in-mine diamond drilling program for TAP AB, once approved by the Company's board of directors (the “Board”), would target the following geological objectives:

- extension and delineation of down-plunge mineralised shoots below the reserve pit shell — the current Inferred resource in this area is 497 koz, as declared in Chapter 14. Conversion to Indicated is subject to completion of drilling and formal resource re-estimation by a Qualified Person;
- extension of down-plunge continuity of high-grade shoots within the TAP AB1 and AB3 domains; and
- testing of deep magnetic anomaly interpreted as a continuation of mineralisation

at depth.

Indicative program volume: approximately 17,420 m of diamond drilling, pending Board approval. The Qualified Person considers the geological rationale technically sound based on structural data and drill intercept extrapolation; this does not constitute a commitment to execute the program.

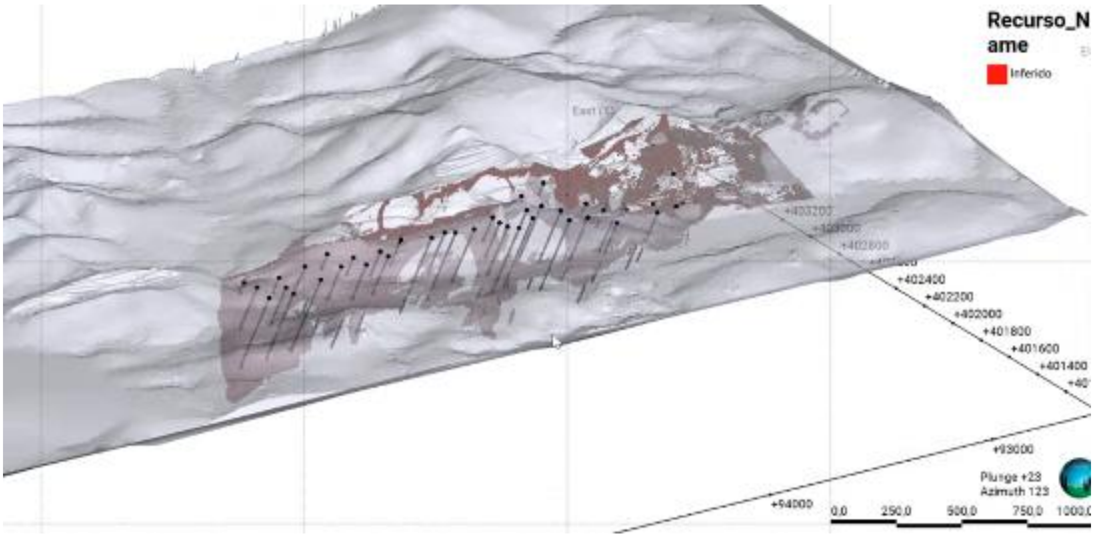


Figure 44: TAP AB — Down-Plunge Resource Section (Indicated / Inferred) Showing Drill Targets Below Reserve Pit Shell

Source: Amapá Minerals, 2026

9.6.2 In-Mine Exploration — Urucum (URN + URCS)

The Urucum North (URN) and Urucum Central South (URCS) underground deposits represent the highest-priority in-mine exploration targets due to the existing underground infrastructure (operational decline) and the continuity of high-grade mineralisation to depth.

Geological interpretation indicates that URN mineralisation plunges shallowly northward (approximately 5° / Azimuth 045°), with the highest-grade zone (HGZ1, average >5.0 g/t Au) extending below the current Indicated resource envelope. The URCS zone was identified as a new discovery based on 6 recent drill holes defining a zone of approximately 150 m × 50 m.

The planned program for Urucum underground targets:

- Extension and delineation of the Inferred resource (862 koz URN + URCS combined as declared in Chapter 14) — conversion to Indicated is not pre-determined and will require completion of drilling and independent re-estimation by a QP.
- Extension of HGZ1 high-grade shoot to depth.
- Further definition of the URCS new discovery zone.

Indicative program volume: approximately 17,347 m of diamond drilling, pending Board approval. The Qualified Person considers the geological rationale technically sound; however, this statement does not imply a commitment to execute the program, nor does it constitute a guarantee of resource upgrade.

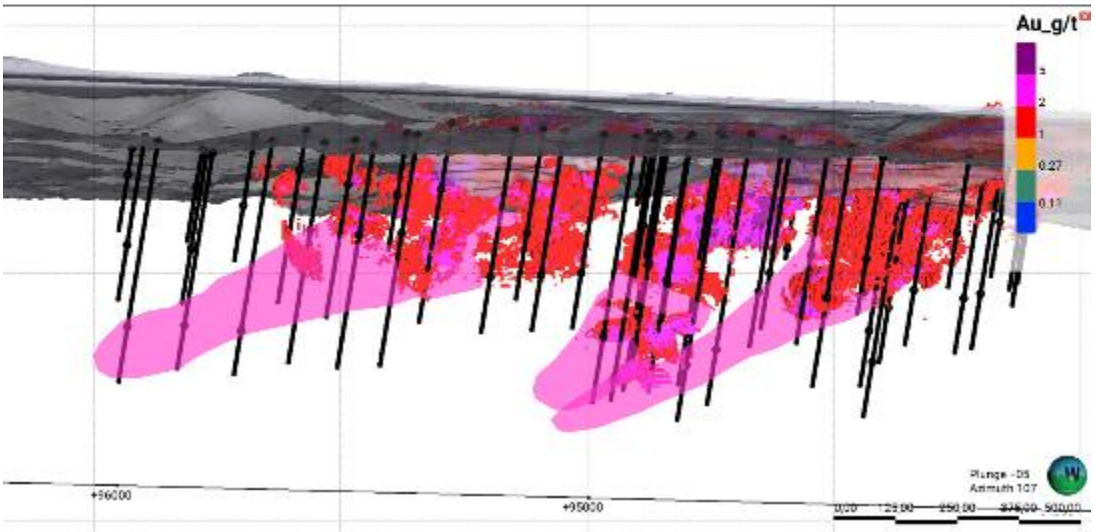


Figure 45: Urucum (URN + URCS) — Au g/t Cross-Section with Down-Plunge Vector and Drill Target Zones

Source: Amapá Minerals, 2026

9.7 Near-Mine and Greenfield Exploration — Planning Stage

The near-mine and greenfield exploration programs described in this section are currently in the planning stage. Detailed program parameters, work schedules, and investment allocations are under development and subject to approval by the Company's Board of Directors. The information presented below represents the current technical planning basis and does not constitute a commitment to execute these programs.

Amapá Minerals has identified a portfolio of near-mine and greenfield exploration targets within the Amapá Project tenement package through the integration of geochemical soil anomalies, airborne and ground geophysical surveys, and geological mapping. These targets present geological characteristics analogous to the known Amapá Project gold deposits and are distributed along the regional Vila Nova Greenstone Belt structural corridor.

The exploration portfolio is structured in three geographic tiers: (i) in-mine targets immediately below existing pit designs, which are addressed in Section 9.6; (ii) near-mine targets within approximately 30 km of the processing plant; and (iii) greenfield targets within the broader regional concession package. Near-mine and greenfield programs are planned in two phases: Phase I comprising soil geochemistry and trado/RAB drilling to test anomalies, followed by Phase II diamond drilling conditional on Phase I results.

Table 24: Summary of Exploration Programs (Historical and Planned)

Exploration Program	Data Status	Work Completed / Planned
Stream sediment sampling	**Factual — historical**	263 samples collected; BLEG analysis; ~700 m spacing
Soil geochemical surveys — Phase I	**Factual — historical**	3,907 soil samples; 400 m × 40 m grid, infilled to 200 m × 40 m
Rock chip sampling	**Factual — historical**	1,073 samples
Regional soil sampling — Phase II	**Factual — recent**	~14,500 soil samples; AuME-TL43 ICP-MS analysis
Soil grid surveys	**Factual — recent**	>700 line-km of soil grids opened
Ground magnetic surveys	**Factual — recent**	~200 line-km
Airborne magnetic & radiometric (LASA, 1998)	**Factual — historical**	10,377 km² coverage; 250 m line spacing; 100 m altitude
Airborne electromagnetic (Spectrem, 2001)	**Factual — historical**	200 m line spacing; Amapá Project belt + surroundings

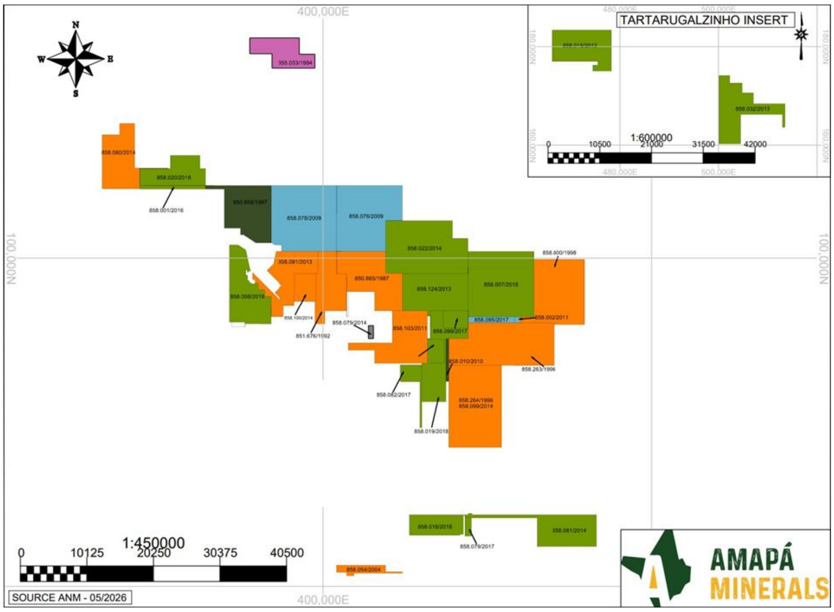


Figure 46 - Near Mine and regional exploration

Note: All tenement holders identified in the map above are predecessor entities of Amapá Minerals, and the transfer of such interests is currently being processed by the ANM. Source: Amapá Minerals Exploration Management.

9.8 Near-Mine Exploration Targets Within the Amapá Project Tenement

The following near-mine and greenfield exploration targets are exploration targets within the meaning of Section 2.3(2) of NI 43-101.

The potential quantity and grade of each exploration target are conceptual in nature; there has been insufficient exploration to define a Mineral Resource; and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. These targets do not constitute Mineral Resources or Mineral Reserves under NI 43-101 or the CIM Definition Standards.

They are held within Amapá Minerals' own mineral rights and are not adjacent third-party properties.

Table 25: Near-Mine and Greenfield Exploration Targets Within Amapá Minerals Tenement

Target	Priority	Area (ha)	Phase I Work	Status / Notes
Lona Amarela	High	334.8	RAB + soil Phase I	soil anomaly defined; analogue to TAP AB
Village Antonio	High	607.5	RAB ~6,183 m Phase I	ANM extension pending; structural corridor
Mutum	Medium	300.2	RAB ~3,056 m planned	magnetic + geochemical anomaly
Araguari (Cupixi)	Planning	—	Soil Phase I underway	regional structural trend; artisanal activity
D0 (In-Mine)	High	—	Soil + magnetometry	BIF analogue; closest target to plant

10 DRILLING

10.1 Introduction

Table 25 and Figure 46 summarize the drilling programs that support the 2026 MRMR Estimation. Drilling data used in the 2026 MRMR Estimation have an effective database close-out date of January 31, 2026.

Table 26: Drilling Supporting the 2026 MRMR Estimation (All Deposits Combined)

Company	Period	RAB Holes	RAB (m)	RC Holes	RC (m)	DD Holes	DD (m)
Legacy	Pre-2010	18,675	93,983	6,761	220,534	1,117	159,376
Beadell Resources Ltd.	2010–2018	3,867	35,906	9,751	435,685	460	87,985

Company	Period	RAB Holes	RAB (m)	RC Holes	RC (m)	DD Holes	DD (m)
Great Panther Mining Ltd.	2019–2021	921	10,062	1,638	75,809	170	38,836
Amapá Minerals	2022–2025	–	–	–	–	–	–
TOTAL		**23,463**	**139,952**	**18,150**	**732,028**	**1,747**	**286,198**

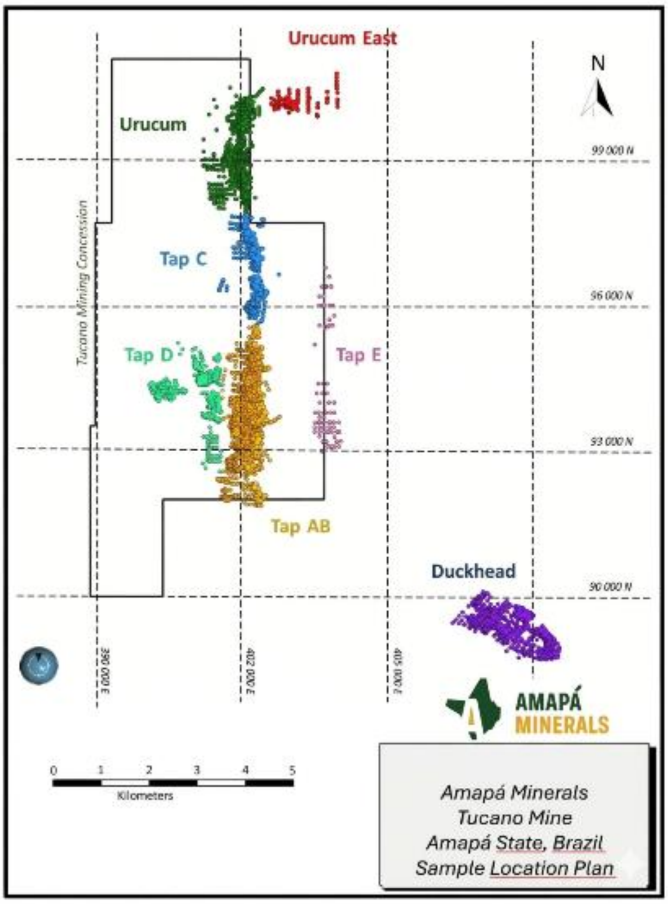


Figure 47: Drilling Supporting the 2026 MRMR Estimation — All Deposits Combined

Table 27: Summary of Exploration Drilling (Urucum East)

URUCUM EAST							
Company	Period	RAB Holes	RAB (m)	RC Holes	RC (m)	DD Holes	DD (m)
Legacy	Pre-2010	0	0	4	284	68	6,737
Beadell Resources Ltd.	2010–2018	0	0	0	0	0	0
Great Panther Mining Ltd.	2020	0	0	16	47	16	298

URUCUM EAST							
Company	**Period**	**RAB Holes**	**RAB (m)**	**RC Holes**	**RC (m)**	**DD Holes**	**DD (m)**
TOTAL		**0**	**0**	**20**	**331**	**84**	**7,035**

Table 28: Summary of Exploration Drilling (Urucum)

URUCUM							
Company	**Period**	**RAB Holes**	**RAB (m)**	**RC Holes**	**RC (m)**	**DD Holes**	**DD (m)**
Legacy	Pre-2010	–	–	–	–	–	–
Beadell Resources Ltd.	2010–2018	–	–	–	–	–	–
Great Panther Mining Ltd.	2019	164	1,559	504	26,142	36	7,992
TOTAL		**1,192**	**27,245**	**5,568**	**228,277**	**49**	**110,072**

Table 29: Summary of Exploration Drilling (TAP C)

TAP C							
Company	**Period**	**RAB Holes**	**RAB (m)**	**RC Holes**	**RC (m)**	**DD Holes**	**DD (m)**
Beadell Resources Ltd.	2010–2018	60	347	1,625	54,094	83	12,644
Great Panther Mining Ltd.	2020	42	454	3	657	30	84
TOTAL		**3,776**	**16,857**	**3,285**	**99,705**	**189**	**22,813**

Table 30: Summary of Exploration Drilling (TAP AB)

TAP AB							
Company	**Period**	**RAB Holes**	**RAB (m)**	**RC Holes**	**RC (m)**	**DD Holes**	**DD (m)**
Legacy	Pre-2010	12,219	55,692	2,739	26,629	460	54,018
Great Panther Mining Ltd.	2019	205	1,356	9	23	12	2,408
Great Panther Mining Ltd.	2020	112	454	25	10,306	30	7,472
Great Panther Mining Ltd.	2021	258	3,617	5	22	–	–

TAP AB							
Company	**Period**	**RAB Holes**	**RAB (m)**	**RC Holes**	**RC (m)**	**DD Holes**	**DD (m)**
TOTAL		**4,761**	**61,546**	**7,754**	**327,108**	**738**	**110,159**

Table 31: Summary of Exploration Drilling (Duckhead)

DUCKHEAD							
Company	**Period**	**RAB Holes**	**RAB (m)**	**RC Holes**	**RC (m)**	**DD Holes**	**DD (m)**
Beadell Resources Ltd.	2010–2018	54	2,504	749	34,420	332	47,969
Great Panther Mining Ltd.	2020	0	0	0	0	0	0
TOTAL		**54**	**2,504**	**752**	**34,456**	**317**	**33,061**

Great Panther Mining Ltd. Great Panther Mining Ltd. Great Panther Mining Ltd. Great Panther Mining Ltd.

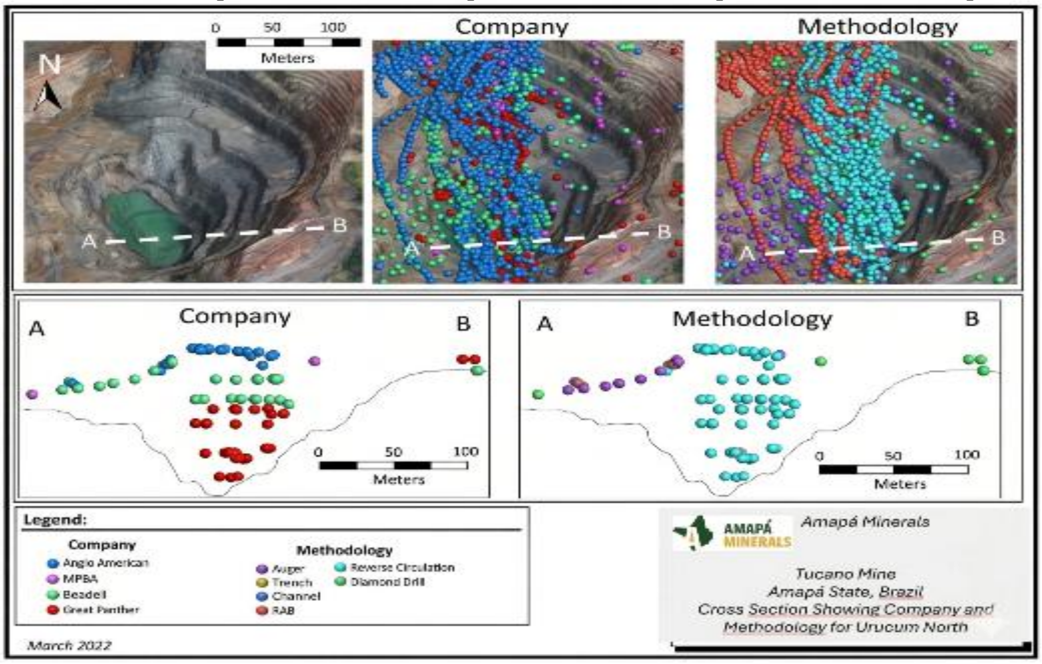


Figure 48: Urucum North (Illustration of the Evolution of Drill Programs by Company and Methodology)

Source: Amapá Minerals, 2026

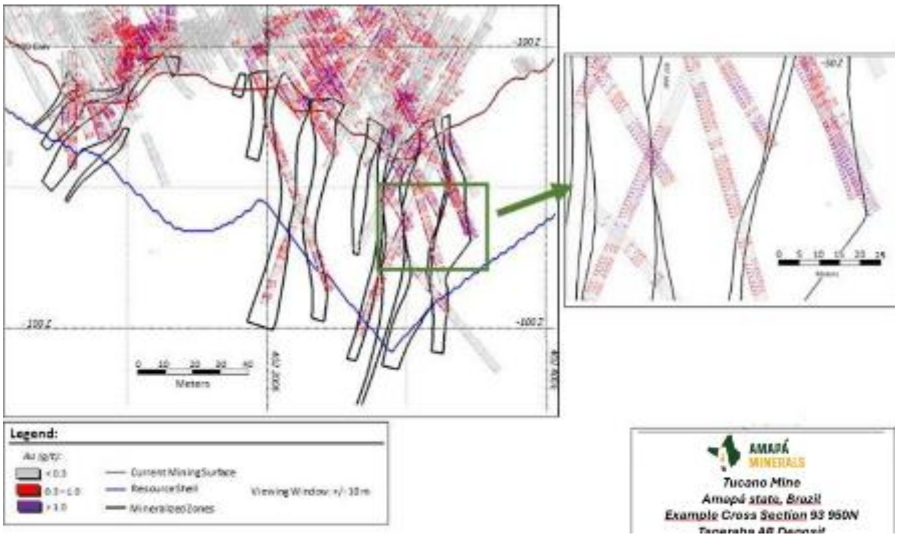


Figure 49: Typical Drill Cross-Section, TAP AB

Source: Amapá Minerals, 2026

10.2 Drilling Methods

10.2.1 Auger Drilling

Auger drilling is a shallow drilling method used primarily for early-stage exploration and regolith sampling. The method uses a helical auger to recover unconsolidated material.

At the Amapá Project, auger drilling is conducted using cone auger systems, typically producing holes with diameters ranging from approximately 10 cm to 15 cm. Drill holes are terminated upon reaching the water table or refusal.

Sampling is conducted at 1 m depth intervals, with holes typically spaced:

- 20 m to 40 m along lines; and
- 40 m to 160 m between lines.

Auger drilling is used exclusively for exploration targeting purposes and has not been used in the 2026 MRMR Estimation.

10.2.2 Rotary Air Blast (RAB)

RAB drilling has been used extensively as a first-pass exploration method throughout the project history. Drilling methods include blade, roller, and hammer techniques, depending on ground conditions.

RAB holes are typically:

- vertical;
- drilled until refusal or water table; and
- sampling is conducted at 1 m intervals.

Drill spacing typically includes:

- 100 m spaced lines with 40 m hole spacing;
- Infill to 20 m lines with 10 m spacing in anomalous areas.

Amapá Minerals currently uses a PWH-5000 RAB rig, acquired from Beadell Resources Ltd., for regional exploration activities.

Information on legacy RAB rig specifications is limited.

10.2.3 Reverse Circulation (RC) Drilling

RC drilling forms a key component of resource definition, infill drilling, and grade control programs.

RC drilling was initiated during the Beadell Resources Ltd. exploration phase and continues under Amapá Minerals. Equipment used includes:

- Schramm T60 rig (Beadell Resources Ltd. programs); and
- Explorac 50 and Prominas A15 rigs (post-2019 programs).

Drilling employs face sampling hammer (FSH) techniques where possible to improve sample quality and reduce contamination.

Key parameters:

- sample interval: 1 m;
- collar casing: typically first ~6 m; and
- sample storage: plastic chip trays.

RC samples are stored at the Amapá Project exploration facility under controlled conditions.

10.2.4 Diamond Drilling

Diamond drilling at the Amapá Project is conducted to obtain high-quality, continuous core samples for detailed geological, structural, geotechnical, and metallurgical characterization. This drilling method is primarily used for resource definition, infill drilling, and deeper exploration targeting, where precise geological information is required.

Diamond drilling was carried out using track-mounted diamond drill rigs operated by experienced drilling contractors. Drill hole diameters typically include:

- HQ diameter (63.5 mm core); and
- NQ diameter (47.6 mm core).

The choice of drill diameter depends on drilling depth, ground conditions, and data requirements. HQ drilling is generally preferred in the upper portions of the hole to maximize core recovery and sample volume, while NQ drilling may be used at greater depths to improve drilling efficiency and reduce operational costs.

Where required, drill holes are initiated with casing to stabilize unconsolidated near-surface material and to prevent contamination or collapse of the collar zone.

Diamond drilling at the Amapá Project typically achieves excellent core recovery, averaging 95%-98%, depending on lithology, degree of weathering, and structural complexity.

Recovery was monitored continuously during drilling, and core loss was recorded on a run-by-run basis. Particular attention is given to zones of mineralization, shearing, or alteration, where recovery may be reduced.

10.3 Logging Procedures

Systematic sampling, handling, and preparation protocols are implemented for auger, RAB, and RC drilling to maintain sample integrity and support reliable geological logging. Samples from auger, RAB, and RC drilling consist of drill cuttings collected at nominal 1 m intervals and placed in large, heavy-duty plastic bags to ensure representativeness of the sampled interval. Following collection, these samples are transported to the preparation facility, where they are dried and disaggregated. A representative sub-sample of approximately 100 g is then extracted, placed in a properly labeled container, and provided to geologists for logging. Geological logging includes descriptions of lithology, mineralization, alteration, weathering, and material hardness or resistance, ensuring consistency and reliability in interpreting subsurface conditions.

Diamond drill core is subject to strict handling, validation, and logging procedures to ensure data quality and traceability. Upon retrieval from the drill rig, the core is placed in standardized core boxes and clearly labeled with drill hole identification, depth intervals, and run markers. Core boxes are transported from the drill site to the central logging facility under controlled conditions by the drilling contractor or designated personnel. Upon arrival at the core yard, all cores undergo a validation process prior to logging, including verification of depth intervals, confirmation of core box labeling, and assessment of recovery and completeness. Only after successful validation is the core accepted into the logging workflow. The core is then measured and depth-checked, oriented where applicable, photographed under wet and/or dry conditions as required, and prepared for detailed logging.

Core logging is carried out by trained geologists and includes detailed recording of lithology, alteration, mineralization, structural features, and geotechnical parameters. Geotechnical logging includes rock quality designation, assessment of core integrity and fracturing, and identification of zones of core loss or poor recovery. Weathering and material hardness are also recorded. Where applicable, core orientation tools are used to obtain structural measurements, including vein orientations and deformation features, which are subsequently integrated into geological and structural models.

Following logging, the core is stored in purpose-built, covered facilities at the Amapá Project exploration core yard. Storage protocols are designed to preserve core integrity, prevent weathering, and ensure long-term availability for re-logging or verification. Core boxes are systematically organized and archived to maintain full traceability of all drill holes.

Recovery for auger, RAB, and RC drilling was not routinely recorded in historical programs. Diamond core recovery achieved by Amapá Minerals is considered excellent, typically ranging from 95% to 98%, depending on lithology and drilling conditions. Recovery is monitored during drilling and verified during core handling and logging procedures.

Drill collar locations for RAB, RC, and diamond drilling are surveyed using a Leica TS407 Total Station and geodetic GPS systems. These methods provide accurate spatial positioning of drill holes for geological modeling and resource estimation.

Downhole surveys are routinely conducted to verify drillhole orientation and ensure the accuracy of spatial data used in geological interpretation and resource estimation. Historical programs utilized Reflex Maxibore II tools, while current programs employ Reflex Gyro tools for RC drilling and Reflex Ez-North Seeking Gyro systems for diamond drilling. Downhole surveys are conducted at nominal intervals of approximately 50 m for deeper holes and 100 m for shallower holes. Historical programs recorded measurements at approximately 3 m intervals after completion of drilling. RAB holes are assumed to be vertical and are not routinely surveyed.

Grade control drilling is conducted using RC drilling on nominal grids of 10 m (north–south) by 12 m (east–west), with local infill to 10 m by 6 m spacing in mineralized zones. Samples are collected at 1 m intervals and used to support ore–waste delineation and mine planning. Additional grade control information may be obtained through channel sampling and blast hole cuttings derived from RAB drilling.

Due to the generally north–south orientation of mineralized zones, exploration, resource delineation, and grade control drillholes are typically oriented at azimuths of 090° or 270°, depending on the dip direction of the mineralized bodies. Drillhole dips are generally around −60°, with RC rigs capable of drilling between approximately −50° and −90°, and diamond rigs between approximately −55° and −90°. True thicknesses of mineralized intervals are calculated based on drillhole orientation relative to the interpreted geometry of the mineralized zones.

In the opinion of the QP, no drilling, sampling or recovery factors have been identified that could materially impact the accuracy and reliability of the Mineral Resource estimate.

Diamond drill core recovery in mineralized zones averages >95%.

RC sample recovery is generally acceptable, with periodic monitoring of sample weight and moisture.

Down-hole surveys confirm acceptable hole deviation.

The drilling methods and spacing are appropriate for the orogenic gold deposit style at the Amapá Project and are consistent with the classification criteria applied in Section 14.

10.4 Drilling Since Database Close-Out Date

The effective date of the drilling database used for the 2026 MRMR Estimation is January 31, 2026.

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 Introduction

Sampling, sample preparation, analytical procedures, and data security protocols implemented at the Amapá Project have been designed to ensure the accuracy, precision, and reliability of geological and assay data used for exploration, resource estimation, and mine planning.

Sampling programs have been conducted using auger, Rotary Air Blast (RAB), reverse-circulation (RC), and diamond-drilling methods. Procedures applied across all sampling methods are considered consistent with industry best practices for gold exploration and resource development.

11.2 Sampling Procedures

11.2.1 Auges, RAB, and RC Sampling

Samples from auger, RAB, and RC drilling consist of drill cuttings collected at nominal 1 m intervals. These samples are placed in large, heavy-duty plastic sacks to produce a representative sample over each sampled interval.

Samples are transported to the preparation facility, where they are dried and disaggregated prior to logging. Approximately 100 g of material is separated from each sample and placed in a labeled plastic container for geological logging.

Reverse circulation (RC) drilling utilizes face-sampling hammer (FSH) techniques where practicable to improve sample recovery and reduce contamination. RC drill cuttings are also stored in lidded plastic chip trays and maintained at the Amapá Project exploration storage facilities.

11.2.2 Diamond Core Sampling

Diamond drill core is sampled under controlled conditions following geological logging and the marking of sample intervals by qualified geologists. Sample intervals are defined based on geological boundaries and generally do not exceed 1 m in length

The core is cut longitudinally using diamond saws, with one half submitted for laboratory analysis and the remaining half retained for reference and verification purposes. Sample intervals, core recovery, and any core loss are recorded prior to sampling. Core handling procedures are implemented to preserve sample integrity and ensure traceability throughout the sampling process.

11.3 Sample Preparation and Analysis

Sample preparation is conducted at both on-site facilities and independent laboratories, as described in Section 11.4.

Upon receipt at the preparation facility, samples are checked against submission documentation and assigned unique laboratory identifiers to ensure traceability.

Preparation includes drying, crushing (typically to approximately 70% passing a 2 mm sieve), and splitting using mechanical methods to obtain representative subsamples. Diamond drill core samples are crushed in stages depending on the material type.

Sub-samples are pulverized to produce homogeneous pulp (typically approximately 85% passing 75 µm). Resulting pulps are used for analysis, and coarse rejects are retained for verification.

Prepared samples are analyzed using fire assay methods with atomic absorption spectroscopy (AAS) finish, based on a nominal 30 g aliquot. Detection limits typically range from approximately 0.005 g/t to 0.01 g/t Au, depending on the laboratory.

Preparation procedures are implemented to maintain representativity and control contamination. Samples are transported with submission documentation, and traceability is maintained throughout preparation and analysis.

11.4 Analytical and Test Laboratories

Analytical work is conducted using a combination of on-site facilities and independent accredited laboratories.

Amapá Minerals operates two preparation facilities at the Amapá Project: one dedicated to grade-control samples and another supporting exploration and resource definition drilling.

An on-site laboratory is used for grade control and operational support. This laboratory is not independent or accredited; however, it participates in inter-laboratory proficiency testing programs. Results from this laboratory are not relied upon solely for Mineral Resource and Mineral Reserve estimation without validation by independent laboratories.

All samples used for the 2026 MRMR Estimation are analyzed by SGS Geosol Laboratórios Ltda. (Brazil) (“SGS Geosol”), an independent laboratory operating under ISO-accredited standards. Selected samples are re-analyzed by ALS Laboratories as part of an independent verification (umpire) program.

11.5 Analytical Methods

Gold analysis is conducted using fire assay techniques with AAS or gravimetric finish, depending on grade. Gravimetric methods are applied to higher-grade samples to improve accuracy.

Multi-element analyses are conducted using aqua regia and four-acid digestion methods, depending on exploration requirements. Aqua regia yields partial extraction, whereas four-acid digestion achieves near-total dissolution.

Analytical performance is monitored through QA/QC procedures described in Section 11.6 and is considered acceptable based on available QA/QC data and project-specific acceptance criteria.

11.6 Quality Assurance and Quality Control (QA/QC)

A QA/QC program is implemented to monitor analytical accuracy, precision, and contamination.

Control samples include certified reference materials (CRMs), blanks, and duplicates, inserted at regular intervals. Insertion rates vary by program but are generally consistent, with an overall frequency of approximately 5%.

QA/QC samples are inserted in a manner that prevents identification by laboratory personnel. Results are reviewed to assess accuracy, contamination, and precision. Acceptance criteria are based on project-specific thresholds.

Where results fall outside acceptable limits, corrective actions include re-assaying samples or batches and reviewing preparation procedures.

Legacy datasets (pre-2010) include limited QA/QC information and are primarily associated with near-surface material. These limitations have been considered during data validation.

Independent QA/QC reviews have been conducted by Maxwell (2018) and Roscoe Postle Associates (2020). External laboratory checks using ALS Laboratories provide additional validation.

Analytical performance is considered acceptable based on available QA/QC data.

Detailed QA/QC results, including control charts, statistical analyses, and performance summaries.

11.7 Sample Security and Database Management

Sample security procedures are implemented from collection through analysis and database storage.

Samples are labeled, tracked, and transported with documentation. Laboratory receipt and processing are verified against submission records.

Data are stored in the acQuire database, following migration from MineSight and Datashed software systems. Access is restricted to authorized personnel.

Data validation includes automated checks and manual review by geologists. Assay data are imported digitally to reduce transcription errors.

Database backups are performed regularly by the IT department.

These procedures support the reliability of the dataset used in Mineral Resource and Mineral Reserve estimation.

11.8 Data Verification

Data verification procedures ensure accuracy and consistency of geological and analytical data.

Verification includes comparison of laboratory certificates with database entries, review of completeness, and validation of QA/QC results.

The Qualified Person has reviewed data verification procedures.

Database validation includes checks on collar coordinates, surveys, sample intervals, and consistency between geological and assay data.

Verification of legacy datasets is limited by available documentation but has been considered in the evaluation of data reliability.

The QP has reviewed the sample preparation, security, and analytical procedures employed at the Amapá Project.

Sample preparation follows a standard protocol of crushing, splitting, and pulverizing at the on-site laboratory, with check analyses at SGS Geosol in Belo Horizonte.

Chain of custody procedures are in place from drill collar to laboratory. The QP considers the sample preparation, security and analytical procedures adequate for the purposes of the 2026 MRMR Estimation.

QA/QC results, including standard, blank and duplicate analyses (Section 11), confirm acceptable accuracy and precision of the analytical data.

11.9 Limitations

Limitations of legacy datasets include reduced QA/QC coverage and variability in historical procedures.

These limitations are typical of historical datasets and have been considered during data validation and the 2026 MRMR Estimation.

The Qualified Person considers that these limitations do not materially affect the reliability of the data, based on the available information and the limitations' relative contribution to the overall dataset.

12 DATA VERIFICATION

12.1 Internal Data Verification

Data verification activities conducted for the Amapá Project comprise a systematic review of the procedures used to generate, manage, and validate geological and analytical data. These activities include assessment of drilling, sampling, analytical methodologies, QA/QC protocols, and database management practices.

12.1.1 Database Scope, Management Platform, and Data Cut-Off

Database management platform

The project database is managed within acQuire Technology Solutions ("acQuire"), an industry-standard database management system widely used for mining exploration data. All drillhole data — including collar coordinates, downhole survey, lithological logs, and assay results — are stored, version-controlled, and exported from acQuire. Validation queries, duplicate-record checks, and interval-consistency routines are executed directly within the platform.

Database scope and cut-off

The database consolidates the full drilling history from 1994 to 2022, covering three successive operators: Legacy (pre-2010), Beadell Resources Ltd. (2010–2018), and Great Panther Mining Ltd. (2019–2022), totaling 452,912 m across 23,463 holes (RAB, RC, and DD). Spatial control was performed using a Leica TC 407 Total Station; downhole trajectory monitoring used a Reflex Ez-North Seeking Gyroscope. Three-dimensional geological modelling was performed in Leapfrog Edge software. The effective data cut-off date for the 2026 Mineral Resource update is December 31, 2022, incorporating approximately 29,097 m of new data from the 2021 and 2022 Great Panther Mining Ltd. campaigns.

Table 32: Drilling Database Summary by Operator (1994-2022)

Company	Period	RAB (m)	RC (m)	DD (m)	Total (m)
Legacy	Pre-2010	18,675	93,983	77,234	189,892
Beadell Resources Ltd.	2010-2018	3,867	35,906	145,973	185,746
Great Panther Mining Ltd.	2019-2022	921	10,062	66,291	77,274
TOTAL		**23,463**	**139,951**	**289,498**	**452,912**

Source: Jataí Greenstone Technical Report (January 2026)

12.1.2 Treatment of Legacy Historical Data (Pre-2010)

The Legacy dataset (pre-2010) predates the systematic QA/QC programmes implemented by Beadell Resources Ltd. and Great Panther Mining Ltd. Because independent external verification of this data is not available for all campaigns, a structured screening was applied to the consolidated collar database prior to its use in the resource estimation, in three sequential steps:

(i) pre-filter by hole type — auger, RAB and other non-DD/RC hole types were removed, as they are not appropriate for grade estimation;
(ii) Criterion 1 — positional integrity: every hole must have a valid collar coordinate and a downhole trajectory survey; holes without a valid survey record were excluded; and
(iii) Criterion 2 — analytical completeness: every hole must have assay results within the mineralised intervals; holes without assay results were excluded. The screening was binary: a hole that failed any criterion was entirely excluded, with no partial use.

Holes that passed all criteria were retained and tagged in acQuire with a 'Legacy' campaign attribute. This tag is a traceability attribute only; it does not imply a differentiated geostatistical weight. Retained legacy holes were treated identically to modern drilling, and the only weighting applied in the estimation is the standard length-weighting at the compositing stage, uniform across all campaigns. Holes that failed any criterion were permanently removed from the estimation database. The detailed audit supporting this screening was conducted by Jataí Greenstone Mineração Ltda. (Technical Note NT-JGM-001/2026, 12 June 2026).

Table 33a: Legacy/historical screening funnel

Screening Step	Result
Consolidated collar database (1994–2022)	4,293 holes / 461,055 m
(−) Auger, RAB and other non-DD/RC hole types	(706) – pre-filter by type
= Eligible DD and RC holes	3,587 holes
(−) No trajectory survey record (Criterion 1)	(35) holes excluded
(−) No assay results (Criterion 2)	(48) holes excluded
= Resource estimation database	3,504 holes – 97.7% retention

Source: Jataí validation in January 2026

Note:Duck Head is supported by an additional subset of 915 holes from the exploration database, subjected to the same screening process (Source_DB field in Appendix 1 of NT-JGM).

Table 34: Excluded holes by campaign and criterion

Criterion / Campaign	Legacy	Beadell	GP	No date
No trajectory survey (Criterion 1)	23	5	0	7
No assay results (Criterion 2)	8	27	13	0
Total excluded	31	32	13	7
% excluded	1.8%	2.2%	3.2%	—
Holes retained	1,648	1,398	399	59
% retention	98.2%	97.8%	96.8%	—

Source: Jataí validation in January 2026

The legacy exclusion rate (1.8%) is the second lowest among the campaigns and is concentrated in Criterion 1 (survey), an expected outcome given the drilling period predating modern trajectory-control standardisation. The higher proportion of Criterion 2 exclusions in the Beadell and Great Panther campaigns reflects control holes or barren intersections without geochemical analysis, not systematic analytical-quality problems. There is no evidence of systematic exclusion bias against any specific campaign.

Table 35: Reliance on legacy data by deposit

Deposit (Chapter 14)	% legacy (m)	% legacy (composites)
TAP AB Complex (incl. Torres, Urso, NEO)	37.0%	AB1: 33% / AB3: 41%
TAP C	49.2%	—
Urucum Norte + Sul	42.7%	45%
Urucum Leste (URE)	59.9%	60%
Duck Head	16.4%	—

Statistical consistency between legacy and modern drilling was verified by comparing length-weighted Au grade means within coincident envelope domains, with no systematic bias identified: AB1 (legacy 1.05 g/t vs. modern 1.09 g/t); AB3 (1.58 vs. 1.18 g/t – high-CV domain, consistent after domain capping); Torres (0.67 vs. 0.61 g/t); Urso (0.357 vs. 0.358 g/t); Urucum (1.29 vs. 1.24 g/t).

Reliance on legacy data was considered directly in the resource classification, in accordance with the CIM Best Practice Guidelines (2019). The correlation is demonstrable: URE (59.9% legacy) was restricted to a maximum of Indicated – no Measured resource declared; Urso (63% legacy composites) was restricted to Inferred in the less-supported lenses; TAP AB, TAP C and Urucum (37–45% legacy, infilled by modern campaigns) support the Measured classification. Notably, the TAP AB complex – the deposit with the largest absolute legacy contribution – carries no Measured category (Section 14.10.6), a conservative outcome verifiable in the document. The residual uncertainty of the legacy data is therefore captured in the resource category.

12.1.3 Internal Verification Procedures and Results

Internal verification procedures include validating assay data by comparing laboratory certificates with entries in the project database, ensuring consistency in sample identifiers, analytical results, units, and detection limits. Verification also includes review of geological logging data, including lithology, alteration, mineralization, and structural information, as recorded in drill logs and stored within the database.

Database validation routines are applied using both automated and manual methods. These include checks for duplicate records, missing data, inconsistencies in drillhole identifiers, and continuity of sample intervals. Drillhole depths are verified to ensure consistency across collar, survey, and assay tables, and to confirm that no sampling occurs beyond the recorded total depth. Overlapping or missing intervals are identified and resolved where necessary.

During the validation of the 2021–2022 data incorporated into the current estimate, the acQuire routines identified a total of 5 failures in Resource definition batches and approximately 20 failures in grade control batches for the 2021 fiscal year. All failures were investigated: batches were returned to the laboratory for reanalysis and, following confirmation of results within acceptable limits, were accepted into the database. One isolated case of potential sample misidentification in a grade control batch was confirmed and resolved by cross-checking with field records.

No failures resulted in permanent exclusion of assay data; all resolved records are flagged with investigation notes within acQuire.

Mr. Juliano Felix de Lima, MAIG #9180, Qualified Person responsible for data verification (Section 12), personally conducted a comprehensive verification of the geological and analytical database during the December 2025 QP Inspection. The verification activities performed by Mr. Lima in his capacity as Qualified Person included:

- inspection of core handling facilities, including review of core recovery, logging, sampling, storage, and security procedures;
- review of selected drill core logs and associated sampling intervals;
- review of sample preparation and analytical procedures at both on-site facilities and independent laboratories;
- visual inspection of drillhole traces in three-dimensional models, plans, and cross-sections to assess spatial consistency and alignment with geological interpretations;
- execution of database queries to identify duplicate records, missing intervals, and inconsistencies; and
- review of geological interpretations in relation to drilling and assay data.

12.1.4 Quantitative Results — Core Recovery and Trajectory Verification

Core Recovery

Diamond drilling core recovery was verified across **4,293 drillholes totaling 461,055 m**. The global average core recovery is **95.1%**, consistent with the CIM Best Practice Guidelines minimum threshold for classification at Indicated and above. Recovery exceeds 95% at five of seven targets. Torres (94.6%) and Urso (94.0%) fall marginally below this threshold; resource classification at these targets has been adjusted to reflect the reduced confidence level. Core recovery results by target are presented in Table 36 and Figure 50 below.

Table 36: Core Recovery by Target (Diamond Drilling)

Target	Avg. Core Recovery	Status vs. 95% threshold
Urucum South	98.70%	✓ Above threshold
Urucum North	98.00%	✓ Above threshold
Taperebá C	97.40%	✓ Above threshold

Target	Avg. Core Recovery	Status vs. 95% threshold
Urucum East	96.30%	✓ Above threshold
Taperebá AB	95.40%	✓ Above threshold
Torres	94.60%	⚠ Below 95% — classification
Urso	94.00%	⚠ Below 95% — classification
Global	**95.10%**	**4,293 holes / 461,055 m**

Source: Jataí Greenstone Technical Report, (February 2026), Section 3.

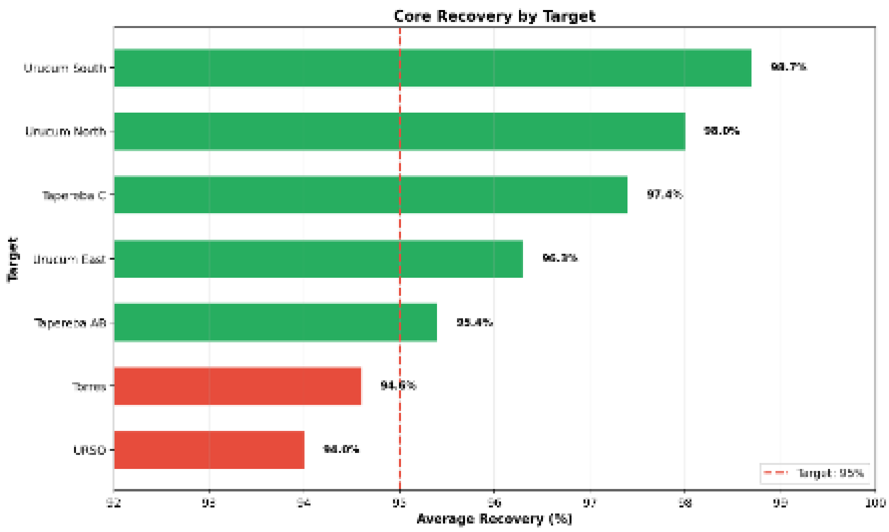


Figure 50: Core Recovery by Target

Downhole Trajectory Verification

Drillhole trajectory was verified using 98,645 downhole survey measurements. The mean global Dogleg Severity (DLS) is 0.73°/30m — 44% below the industry standard of 1.30°/30m — demonstrating excellent directional control. At target level, DLS ranges from 0.08°/30m (Taperebá D) to 1.06°/30m (Torres), with Torres and Urucum North marginally above the project mean but within acceptable operational limits.

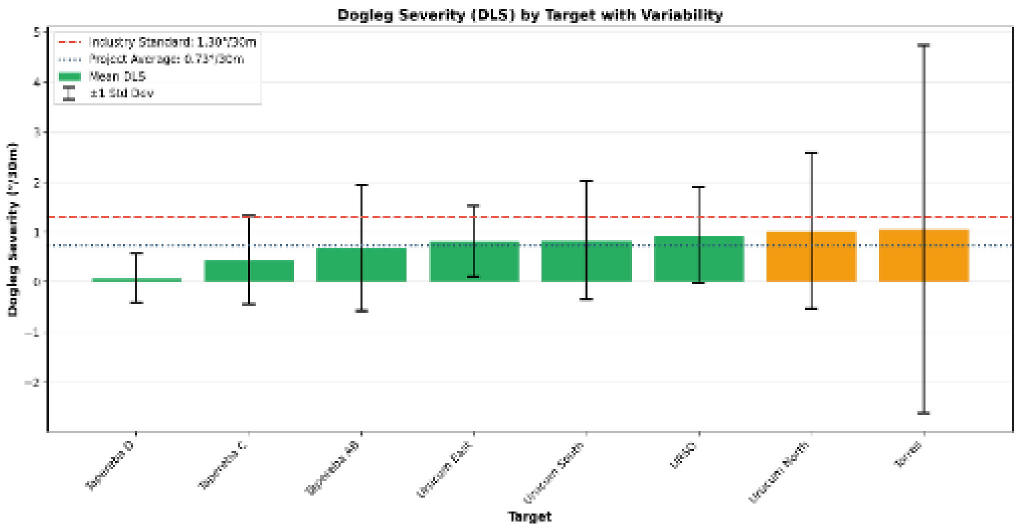


Figure 51: DLS by Target with Variability

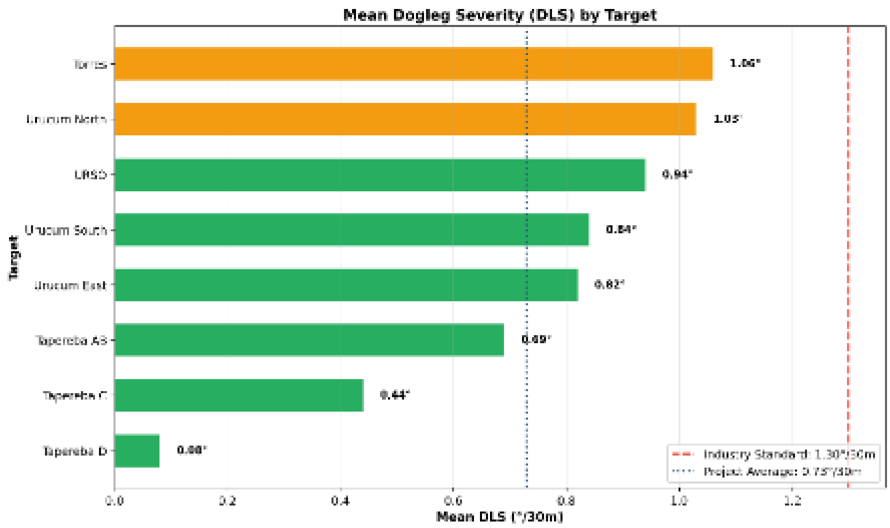


Figure 52: Mean DLS by Target

12.1.5 Collar Location Verification

Collar locations for all drillholes from the 2021 and 2022 Great Panther Mining Ltd. campaigns were surveyed using the Leica TC 407 Total Station, consistent with the methodology applied in all previous Beadell Resources Ltd. campaigns and verified by RPA in 2019–2020. Collar coordinates were tied to the project mine grid and reconciled against the updated topographic surface, which incorporates open-pit depletion from active mining areas. No material discrepancies in collar positions were identified for the 2021–2022 data. All collar records are stored and version-controlled within acQuire.

For legacy (pre-2010) drillholes, no physical re-survey of collar locations was undertaken. Instead, collar integrity was addressed on a census basis through the positional-integrity screening described in Section 12.1.2: every legacy hole without a valid collar and survey record was individually identified and entirely excluded, covering 100% of eligible holes rather than a sample. In addition, 284 legacy holes have a modern (Beadell or Great

Panther) hole with a collar within 10 m, and 879 within 25 m, distributed across all deposits. The spatial coincidence of modern and legacy profiles in the geological and grade models provides continuous, implicit validation of legacy collar positions, since systematic positional errors would appear as anomalous geological discontinuities, which are not observed. At Urucum Leste (URE) — the deposit most reliant on legacy data — eight Great Panther 2020 holes have collars within less than one metre of legacy FUD/FUE holes of 2005–2008 (for example, FUD037 / 20URERC012 at 0.04 m and FUD030 / 20URERC013 at 0.20 m), confirming that the modern and legacy holes intersect the same mineralisation.

Geologists also perform routine validation through visual inspection and data plotting, which helps identify inconsistencies not captured by automated validation routines.

These verification activities are consistent with industry practices and provide a reasonable level of confidence in the database's integrity and reliability. Where discrepancies have been identified, they have been investigated and resolved by referencing original data sources or by making database corrections.

Based on this work, the QP considers the data to be of sufficient quality to support the Mineral Resource estimation.

No additional point check assays were performed on legacy core. The reliability of the legacy assay data is instead established by the chain of independent third-party verifications summarised in Section 12.2 and Table 34 (Maxwell Geoservices 2012–2017; AMC Consultants 2018; RPA 2019–2020; and the Jataí Greenstone audit of 2021–2022), together with the statistical consistency between legacy and modern grades demonstrated in Section 12.1.2 and the conservative resource classification applied to legacy-dependent domains. In the QP's opinion, these measures provide reliability equivalent to point check assays on legacy core.

12.2 Independent Technical Review

Throughout the life of the Project, a number of external data verification programs were independent data verification has been conducted at various stages of the Project by external consultants, including Maxwell Geoservices Pty Ltd. (Maxwell), AMC Consultants, and Roscoe Postle Associates Inc. (RPA) provided in Table 34 below:

Table 37: Chronological Summary of External Data Verification Programs

Verifier	Period Covered	Scope	Main Conclusion
Maxwell Geoservices Pty Ltd	2012–2017	QA/QC review and database verification of Beadell Resources Ltd. drilling programmes	No significant issues with analytical precision or systematic bias identified
AMC Consultants	2018	QA/QC data assessment; software-based database validation (overlaps, gaps, collar positions)	Variability in CRM insertion rates noted; no systematic bias affecting grade estimation
RPA (Roscoe Postle Associates)	2019–2020	Digital assay vs. lab certificates; lithological validation; collar location check; downhole survey review; site	No material issues affecting data reliability identified

		visit	
Jataí Greenstone Technical Team	2021–2022 data; report date: Feb 2026	Complete audit: 34,703 check-assay records; 8,269 duplicate pairs; CRM and blank sample performance; QA/QC failure log review; trajectory and core recovery verification	Excellent analytical performance (R^2 = 0.9387; blank failure 0.29%; CRM bias +2.61%). One CRM flag (G917-6). Data suitable for resource estimation.

Sources: Maxwell (2012–2017); 2018 Technical Report, 2019 Technical Report, 2020 Technical Report; Jataí Greenstone (2026).

Maxwell conducted QA/QC reviews and data verification of drilling programs completed by Beadell Resources Ltd. between 2012 and 2017. Based on the available documentation, the reviews did not identify significant issues with analytical precision or systematic bias in the evaluated datasets.

AMC Consultants completed data verification as part of the 2018 Technical Report. Their work included assessment of QA/QC data, inspection of drilling and sampling practices, and validation of the database. AMC identified certain limitations in QA/QC implementation, including variability in insertion rates and limited use of certain standards. Occasional issues, such as potential mislabelling of standards, were noted; however, AMC concluded that no systematic bias was present that would materially affect grade estimation.

Following the AMC review, the QA/QC programme implemented by Great Panther Mining Ltd. for the 2021 and 2022 campaigns incorporated improved CRM insertion rates and expanded blank sample monitoring. As documented by Jataí Greenstone (2026), blank failure rates fell to 0.29%, mean CRM bias was +2.61% (within the ±5% acceptance threshold), and duplicate correlation reached R^2 = 0.9387, confirming that the limitations identified by AMC were effectively addressed in subsequent campaigns.

AMC also conducted software-based validation checks on the database, including identification of overlapping intervals, gaps, and inconsistencies in drillhole records. These checks did not identify material issues affecting the integrity of the dataset.

RPA conducted independent data verification during preparation of the 2019 Technical Report. Verification activities included comparison of assay data in the digital database against original laboratory certificates, validation of lithological data against drill logs, verification of drillhole collar locations relative to topographic and mining surfaces, and review of downhole survey data.

RPA conducted a site visit and reviewed drilling, sampling, and data management practices. Based on available information, no material issues were identified that would adversely affect the reliability of the data.

Additional verification work conducted by RPA in 2020 for the TAP AB deposits included further validation of assay and lithological data, as well as the spatial positioning of drillholes. These activities did not identify material issues affecting Mineral Resource estimation.

12.2.1 Independent Technical Audit — R.P. Cordova, CBRR #021092 (Mineral Resource and Mineral Reserve Estimation)

Mr. Rodrigo Peixoto Cordova, CBRR #021092, Qualified Person responsible for Section 15 (Mineral Reserve Estimates) and Independent Technical Reviewer of the Mineral Resource estimate (Section 14), conducted an independent technical audit of the 2021–2022 exploration drilling data, analytical results, geological interpretations, and resource estimation parameters prepared by Mr. Lima. This audit was conducted by Mr. Cordova in his capacity as an independent Qualified Person; his conclusions and findings are summarised below and form the basis of the Independent Technical Review disclosure required under section 5.3 of NI 43-101 for estimates relying on work by another Qualified Person. This audit constitutes the external verification for all data incorporated into the 2026 Mineral Resource update that post-dates the 2020 RPA review.

The 2021 fiscal year QA/QC programme (August 2020 – July 2021) covered 117 Resource definition batches analysed at SGS Geosol and 692 grade control batches at the Amapá Project on-site laboratory. The audit reviewed CRM performance across eight standards (0.10–16.77 g/t), blank sample control (acceptance limit: 0.026 g/t = 5% of 0.52 g/t cut-off), field duplicates, laboratory duplicates, and inter-laboratory check assays (SGS Geosol vs. ALS Laboratories at 5% insertion). SGS Geosol reported no blank failures; the Amapá Project laboratory recorded 13 blank failures, all successfully reanalysed. Overall QA/QC performance was rated excellent.

The 2022 programme (January–May 2022) was evaluated across 34,703 check-assay records and 8,269 duplicate pairs. Detailed performance metrics are presented in Table 38. The only active flag is a –10.6% negative bias in CRM G917-6 (0.76 g/t), proximate to the applied cut-off grade (0.52 g/t). The recommended action is to: (a) verify validity of the current CRM lot in use; (b) compare against historical results for the same standard; and (c) consider replacement with a CRM of similar grade range if bias persists. All other CRMs performed within accepted limits.

Table 38: QA/QC Programme Performance Summary (January to May 2022)

Metric	Value	Status
Total Blank Samples (Au)	1,390	OK
Blank Failures	4 (0.29%)	Excellent
Total CRMs (Au)	1,008	OK
CRMs Identified	1,002 (99.4%)	OK
Mean CRM Bias	2.61%	Good (within ±5%)
Duplicate Pairs	1,015	OK
Duplicate Correlation	0.9688	Excellent
Duplicate R^2	0.9387	Excellent
Median HARD	8.50%	Good
CRM G917-6 (0.76 g/t) — requires investigation	–10.6% bias	⚠ Flag

Source: Jataí Greenstone Technical Report, (February 2026), Section 5.1.

Table 39: CRM Bias Analysis (2022)

CRM	Cert. Value	N	Mean	Bias	Failures	Status
G315-5	0.10	95	0.098	**-2.0%**	0	**OK**

G314-10	0.38	113	0.384	**+1.2%**	1	**OK**
G911-1	1.30	188	1.300	**0.0%**	0	**OK**
G315-3	1.97	123	1.919	**-2.6%**	0	**OK**
G916-10	2.81	133	2.792	**-0.6%**	0	**OK**
G913-9	4.91	73	4.881	**-0.6%**	0	**OK**
G914-7	9.81	56	9.803	**-0.1%**	0	**OK**
G917-6	0.76	15	0.680	**-10.6%**	4	**Attention**

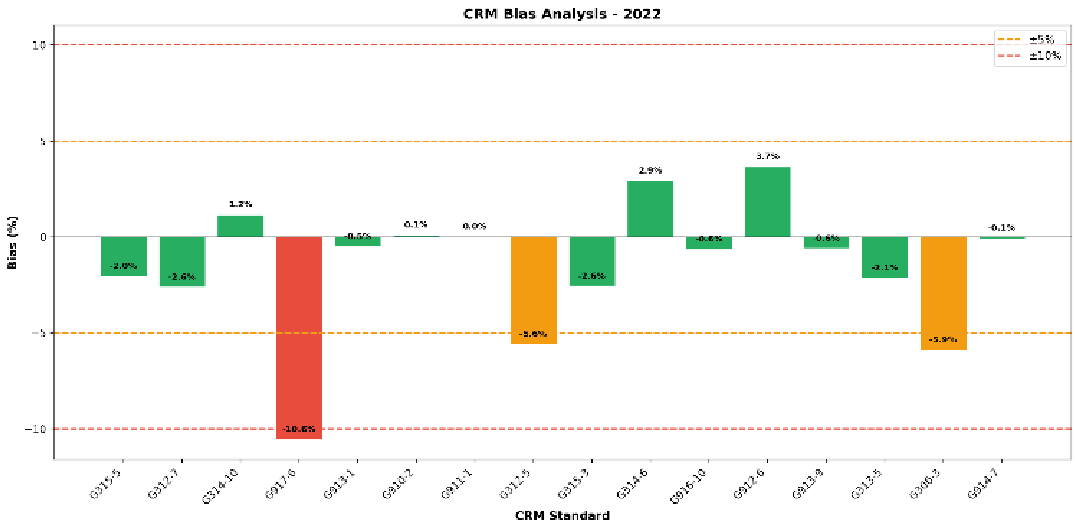


Figure 53: CRM Bias Analysis (2022)

12.2.2 Control CRMS 2022

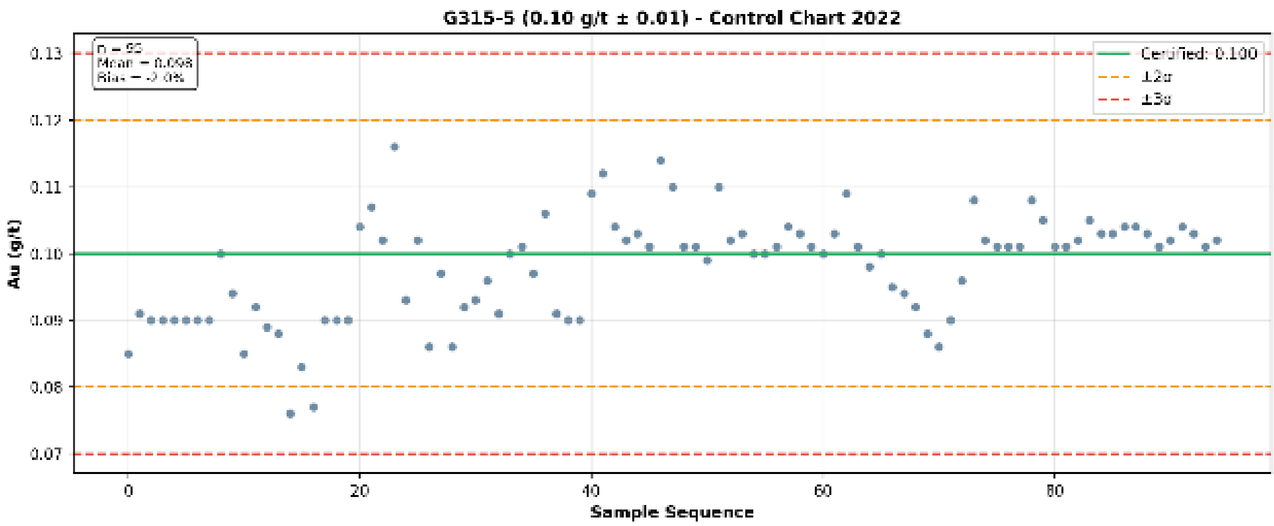


Figure 54: G315-5 (0.10 g/t) (Control Chart 2022)

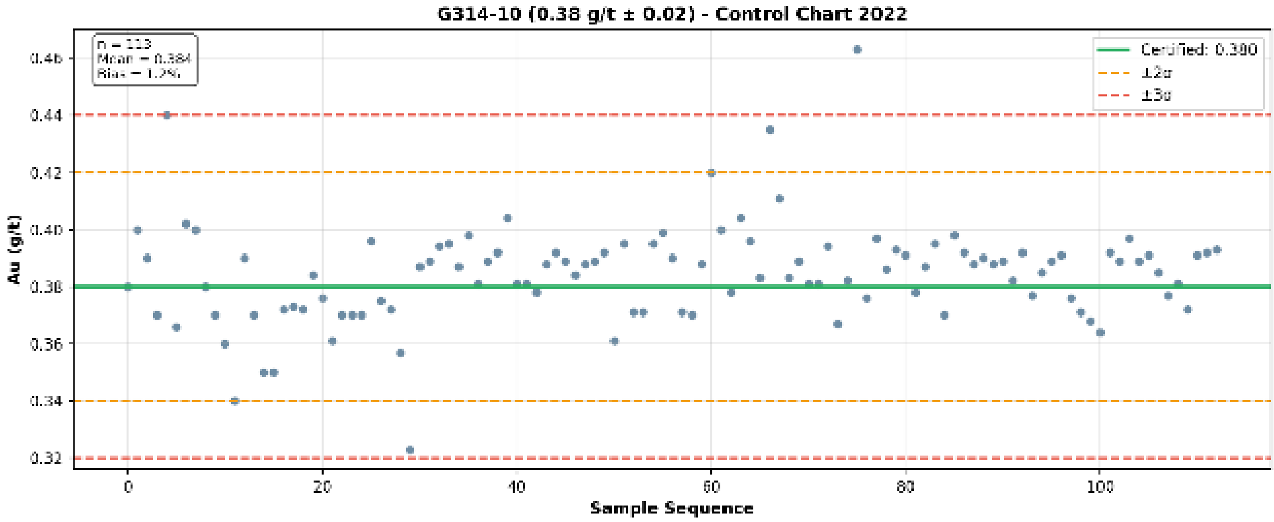


Figure 55: G314-10 (0.38 g/t) (Control Chart 2022)

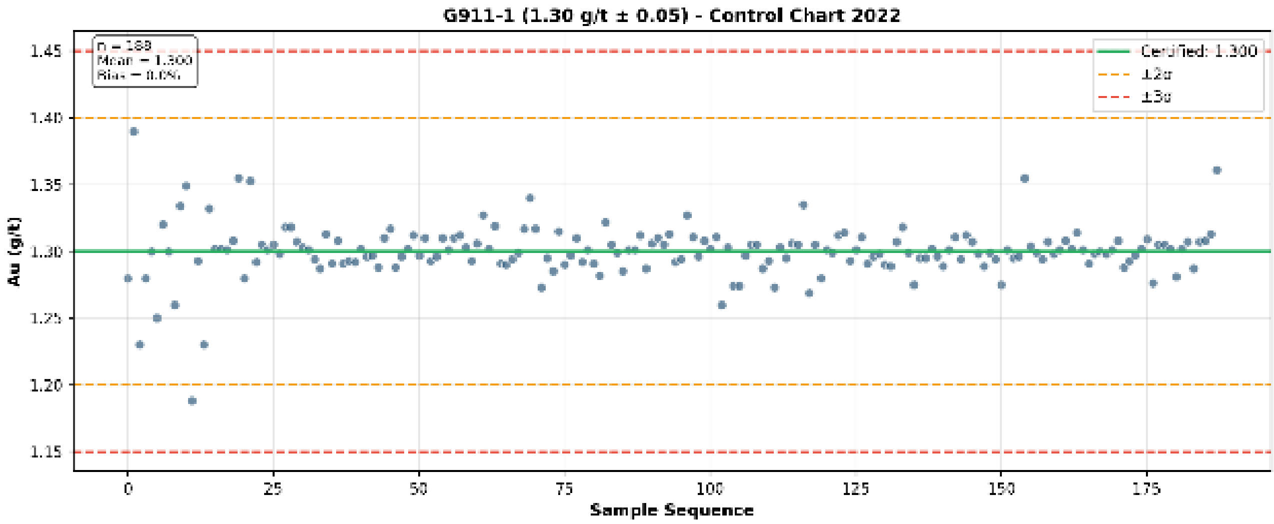


Figure 56: G911-1 (1.30 g/t) (Control Chart 2022)

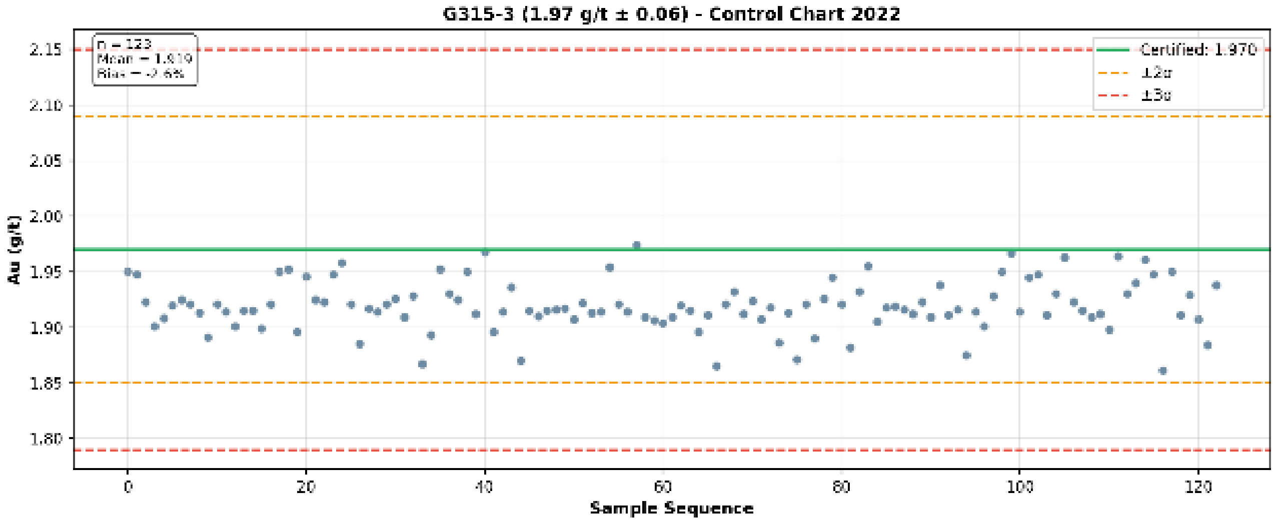


Figure 57: G315-3 (1.97 g/t) (Control Chart 2022)

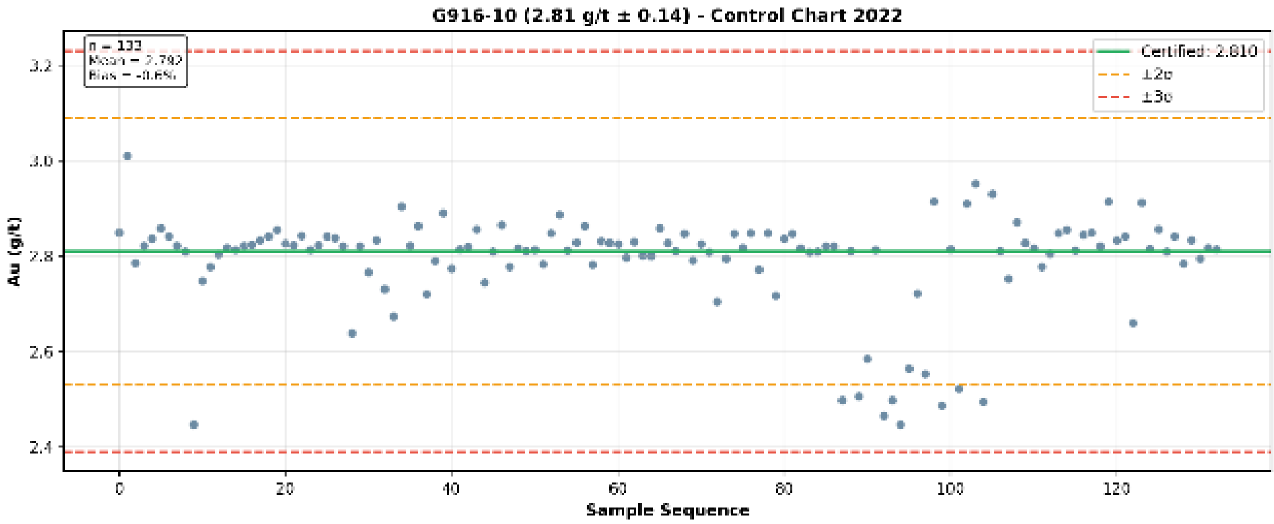


Figure 58: G916-10 (2.81 g/t) (Control Chart 2022)

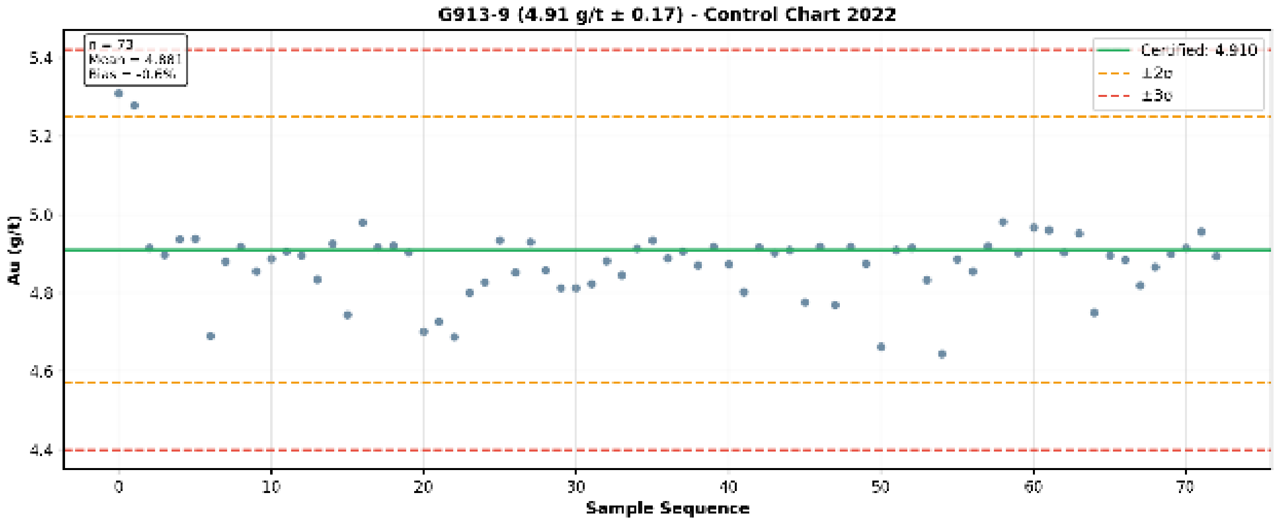


Figure 59: G913-9 (4.91 g/t) (Control Chart 2022)

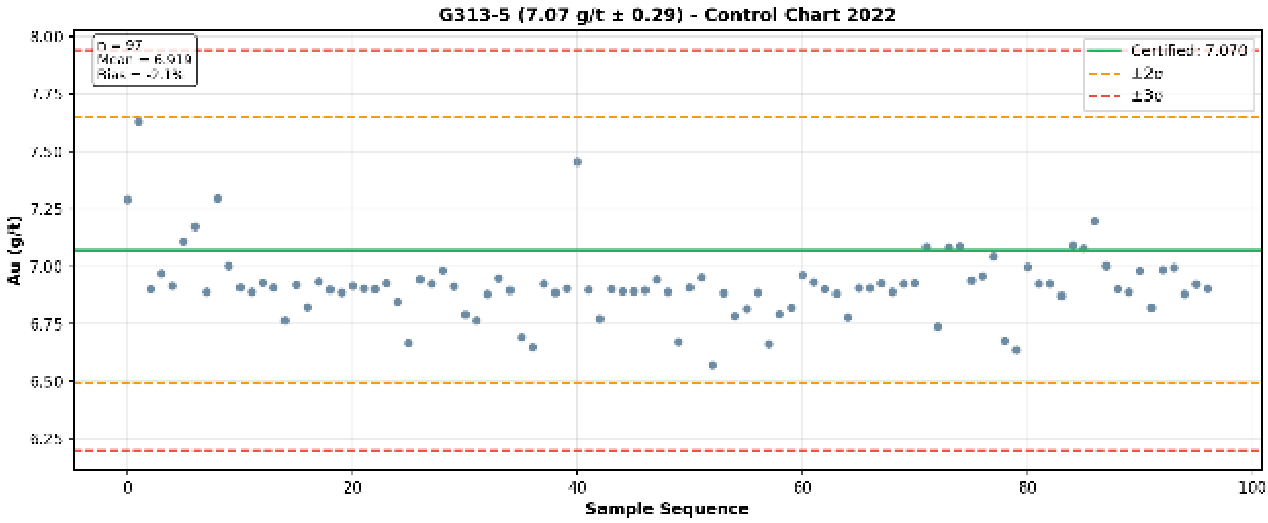


Figure 60: G313-5 (7.07 g/t) (Control Chart 2022)

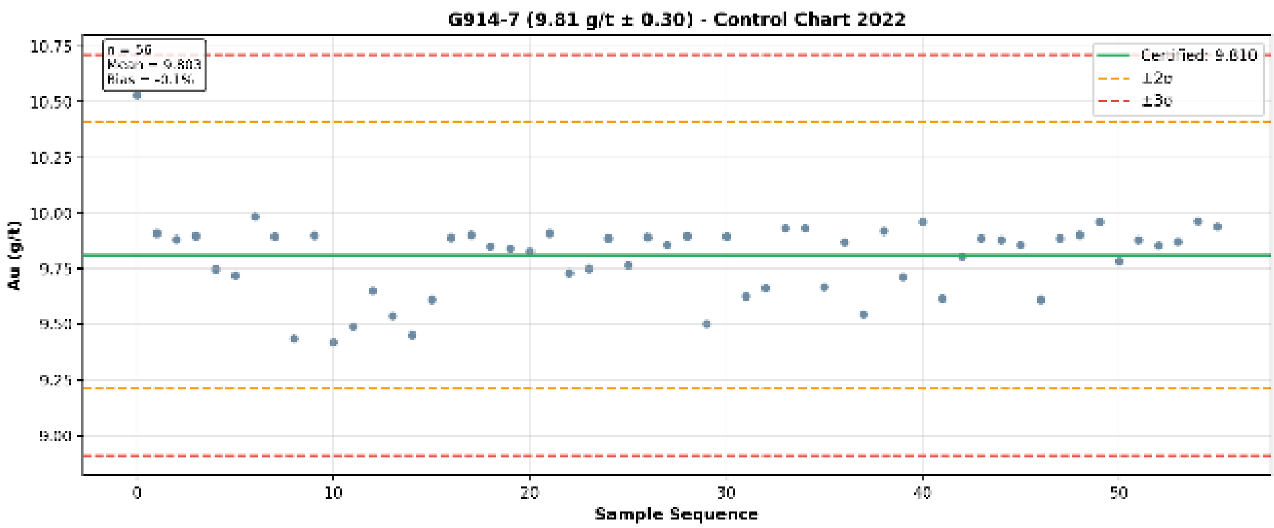


Figure 61: G914-7 (9.81 g/t) (Control Chart 2022)

12.2.3 Duplicates 2022

1,015 duplicate pairs with a correlation of 0.9688 and R^2 of 0.9387 indicate excellent analytical precision.

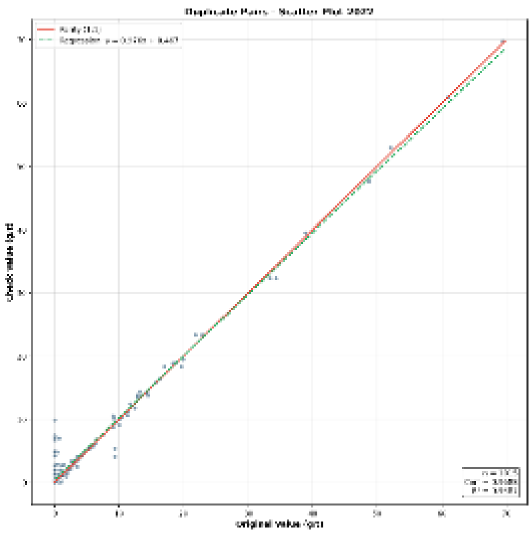


Figure 62: Duplicate Pairs (Scatter Plot 2022)

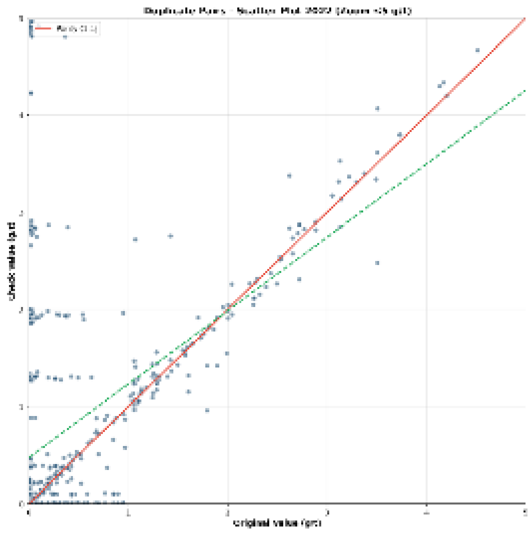


Figure 63: Duplicate Pairs (Scatter Plot Zoom 2022)

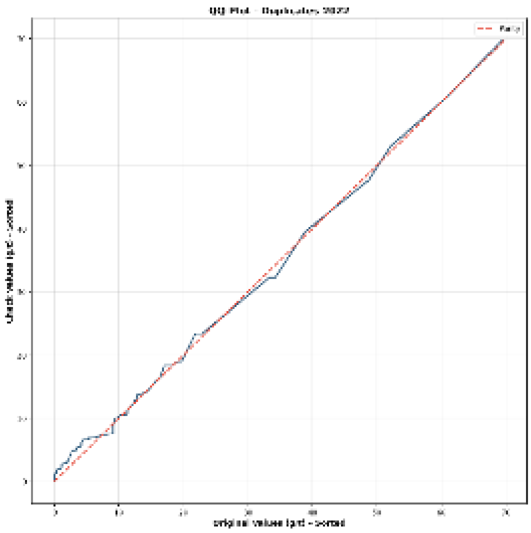


Figure 64: QQ Plot (Duplicates 2022)

12.2.4 Hard Analysis 2022

55% of duplicate pairs with HARD ≤10% and 80% with HARD ≤20% indicate good analytical precision.

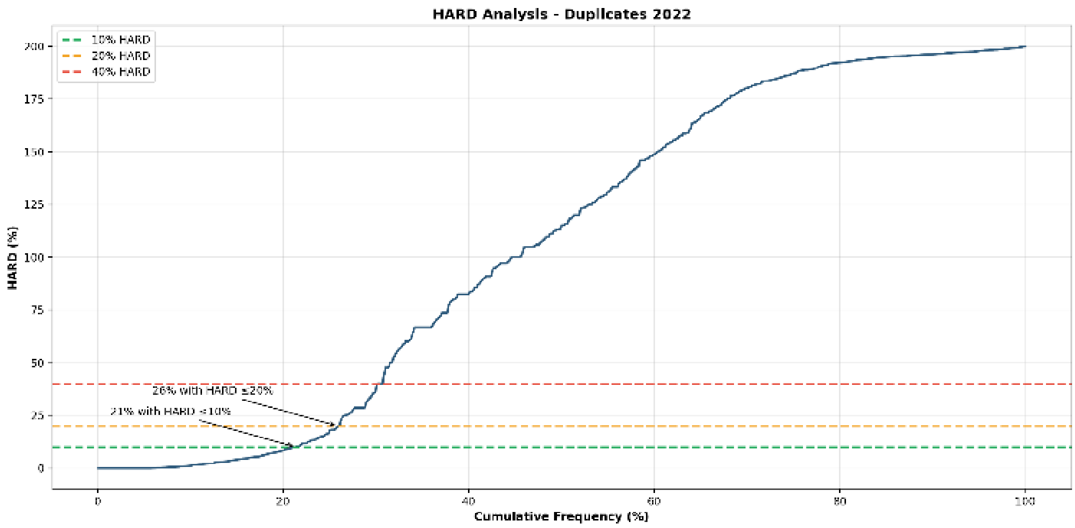


Figure 65: HARD Analysis (Duplicates 2022)

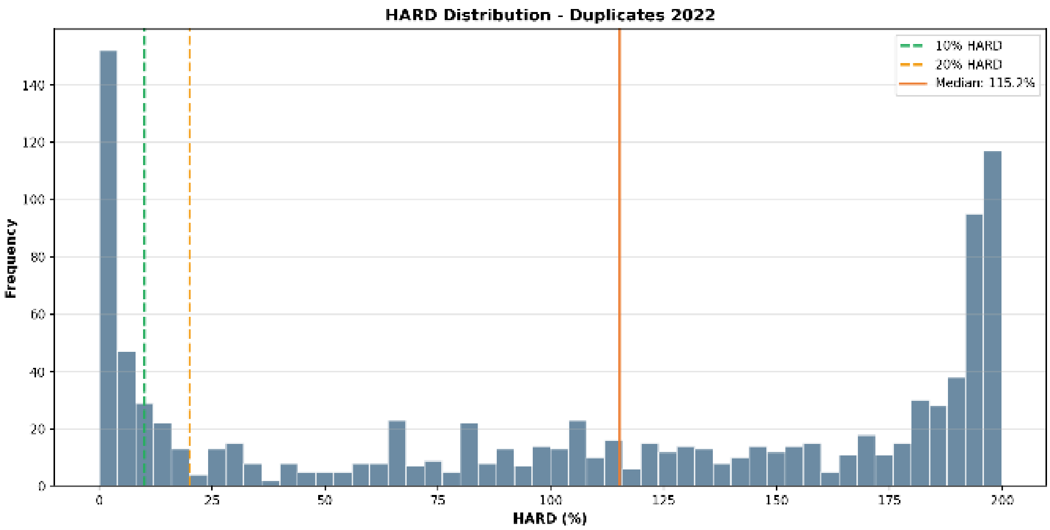


Figure 66: HARD Distribution Histogram (2022)

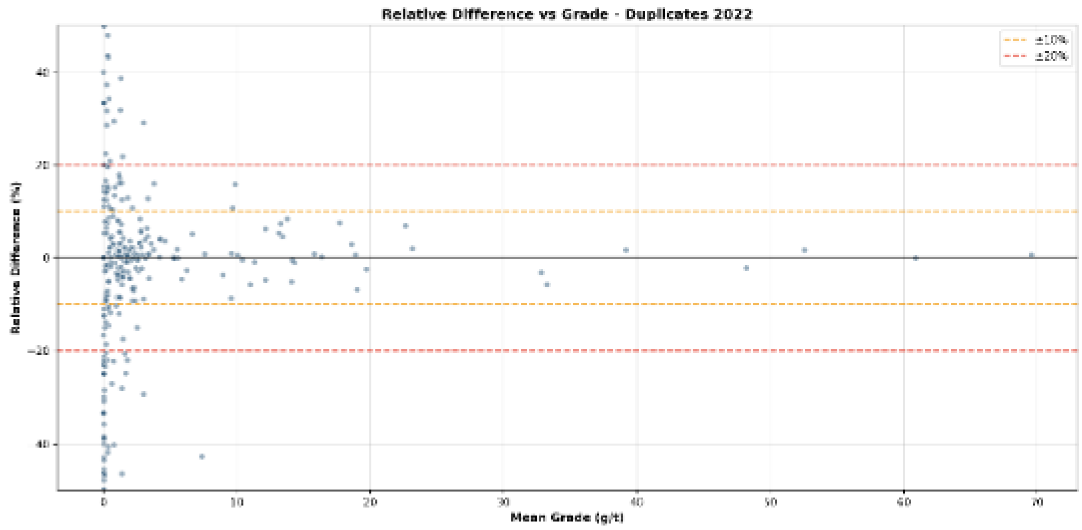


Figure 67: Relative Difference vs Grade (2022)

12.2.5 Limitations on Data Verification

The following limitations on data verification are acknowledged:

- **legacy data (pre-2010)**: the legacy dataset has not been subject to formal independent external verification equivalent to that conducted for the Beadell Resources Ltd. (Maxwell, 2012–2017) and Great Panther Mining Ltd. (RPA, 2019–2020; Jataí Greenstone, 2026) campaigns. Its incorporation into the estimation database is conditional on passing the completeness and traceability screening described in Section 12.1. Legacy drillholes are flagged in the MX Deposit software and were assigned reduced weight in resource classifications where drill spacing and data quality were the controlling factors;

- **CRM G917-6 (0.76 g/t) bias**: a –10.6% negative bias was identified in this standard during the 2022 campaign. Given its proximity to the applied cut-off grade of 0.52 g/t, assay data from intervals near this grade boundary in the affected batches carry a heightened degree of uncertainty until the cause is determined and the standard is replaced or the bias is resolved; and

- **twin-hole validation programme**: a formal programme of twin drillholes for independent verification of grade reproducibility — recommended by Jataí Greenstone (Rev17, Section 8.2) for deposits with coefficient of variation (CV) > 1.0 — has not yet been executed. This programme is recommended as a priority for the next exploration campaign, particularly for the Taperebá AB and Urso domains.

QP Comments

Data verification procedures implemented for the Amapá Project, including internal QA/QC monitoring, database validation, and independent technical reviews, are consistent with industry-standard practices.

The Qualified Person has reviewed the data verification procedures, database structure, QA/QC results, and supporting documentation, including results from independent third-party reviews.

Based on this review, the Qualified Person considers that the data used in the Mineral Resource and Mineral Reserve estimates are of sufficient quality and reliability for their intended purpose.

Based on available information, no material issues have been identified that would adversely affect the integrity of the database or its suitability for use in geological modeling, Mineral Resource and Mineral Reserve estimation, and mine planning.

12.3 Site Visit

Juliano Felix de Lima (QP) conducted site inspections at the Amapá Project during a visit between December 13 and 14, 2025, as part of the preparation of this Technical Report.

In addition to the inspections completed specifically for this Technical Report, the QP has extensive previous professional experience at the Amapá Project, accumulated over approximately five years of technical and operational activities on and near the property. This prior involvement provided a comprehensive understanding of the geological setting, mineralization controls, mining history, and operational evolution of the Amapá Project, contributing to the overall technical assessment presented herein.

The site visits were undertaken to support the review and validation of the geological database, geological interpretations, mineralization controls, mining conditions, historical and current operational practices, and the overall technical understanding of the Amapá Project.

The inspections included visits to historical mining areas, drill core facilities (Figure 68), geological offices, sample preparation areas, stockpile areas, infrastructure installations, and selected surface exposures associated with the principal mineralized deposits.

Figure 68 Core shed with historical drill holes cores.

The QP was accompanied during portions of the inspections by site geologists, mining engineers, database personnel, and operational staff from Amapá Minerals.

12.3.1 Objectives of the Inspection

The principal objectives of the site inspections were to:

- Verify the general geological setting and style of mineralization.
- Review representative drill core from selected mineralized domains.
- Assess the consistency between logged lithologies, alteration, structures, and mineralized intervals.
- Review geological interpretations utilized in the Mineral Resource estimation process.
- Inspect operating and historical open pits.
- Review core handling, storage, and sampling procedures.
- Assess QA/QC protocols and chain-of-custody procedures.
- Verify the location and accessibility of key infrastructure.

- Evaluate the adequacy of available geological and operational information supporting this Technical Report.

12.3.2 Activities Conducted During the Inspection

During the site inspections, the QP completed the following activities:

Geological Review

- Inspection of representative lithologies associated with the Vila Nova Greenstone Belt.
- Review of mineralized zones hosted within shear-related and structurally controlled domains.
- Examination of alteration assemblages, sulfide mineralization, quartz veining, and oxidation profiles.
- Assessment of regolith development and weathering characteristics in selected deposits.

Drill Core Review

- Inspection of selected drill core intervals from historical and recent drilling campaigns.
- Verification of lithological logging consistency (Figure 69 and Figure 70).
- Confirmation of mineralized intervals against assay certificates and database records on a selective basis.

Figure 69: Core verification (F02288), confirming mineralization as described on database.

Figure 70: Main structures observed on core logs and in the field.

Open Pit and Surface Inspection

- Visits to selected operational and historical pit areas, including URN, URCS, TAP AB, and Duckhead (Figure 71).

Figure 71: mages of the open pits with water at the bottom observed during the visit. The image shows good geotechnical stability of the pit slopes.

- Visual confirmation of lithological contacts and mineralized exposures where accessible.
- Assessment of structural controls observable in pit walls and exposed benches.

Database and QA/QC Review

- Review of sampling methodologies and sample preparation procedures.
- Inspection of sample storage and core facilities.
- Review of QA/QC insertion practices, including blanks, certified reference materials, and duplicates.
- Selective comparison between assay certificates and the exploration database.

Infrastructure Review

- Inspection of site access roads, processing facilities, waste storage areas, and supporting infrastructure relevant to current and future mining activities.

12.3.3 Geological Observations

The QP considers that the geological characteristics observed during the site inspections are consistent with the geological interpretations utilized for the Mineral Resource estimation.

Observed lithologies, alteration assemblages, deformation styles, and sulfide mineralization were generally consistent with the interpretations defined in the geological model and supporting sections.

Mineralization is primarily associated with structurally controlled quartz-sulfide vein systems and hydrothermal alteration zones developed within metavolcanic and metasedimentary sequences of the Vila Nova Greenstone Belt.

Observed sulfide assemblages commonly include pyrite, pyrrhotite, and subordinate chalcopyrite associated with quartz veining, silicification, sericitization, and localized carbonate alteration.

Weathering profiles and oxidation characteristics observed in surface exposures and drill core were considered compatible with the geological domaining applied in the resource model.

The QP considers the overall quality of geological logging, drill core preservation, and sample handling procedures to be adequate for the purposes of Mineral Resource estimation.

12.3.4 Limitations

Certain limitations were encountered during the site inspections.

- Access to some historical mining areas and inactive benches was locally restricted due to operational safety constraints, vegetation cover, water accumulation, and limited slope access.
- In addition, exposure conditions in some weathered and reclaimed areas limit direct observation of lithological contacts and mineralization.

These limitations are not considered material to the conclusions presented in this Technical Report.

12.3.5 Supplementary Site Inspection — R.P. Cordova (QP, Mineral Reserves)

Mr. Rodrigo Peixoto Cordova (CBRR #021092), Qualified Person responsible for the Mineral Reserve estimates (Section 15), conducted an additional site inspection of the Amapá Project on May,26, 2026, prior to the filing of this amended Technical Report. This inspection was undertaken to support the Mineral Reserve estimate and the technical conclusions for which Mr. Cordova is responsible.

Activities completed during this inspection included:

- *Inspection of drill core storage facilities and selective review of core intervals against geological logs and assay records;*
- *Review of medium-term mine planning assumptions, including the current Life-of-Mine sequence and short- to medium-term production scheduling;*
- *Assessment of the processing plant refurbishment and recommissioning progress, including equipment status and circuit configuration;*
- *Inspection of site infrastructure, including ROM pad areas, tailings storage facilities, and general site conditions.*

Mr. Cordova considers the observations from this inspection to be consistent with the mine planning assumptions, capital cost estimates, and production parameters incorporated in the Mineral Reserve estimate and economic analysis presented in this Technical Report.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

Amapá Mine operates a gold processing plant designed to treat ore using a hydrometallurgical process based on cyanide leaching with activated carbon adsorption through the CIL process.

The plant was originally commissioned in 2012 and has undergone several upgrades during its operational life to allow the treatment of increasing proportions of sulphide ores. At the time of preparation of this report, the plant is in the final stage of preparation for the resumption of operations, maintaining essentially the same process configuration used during the last operational phase.

The processing facility was designed to treat both oxide and sulphide ore derived from the Amapá Project deposits, with an installed processing capacity of approximately 10,000 tonnes per day, corresponding to approximately 3.1 Mtpa at an 85% plant availability factor.

The metallurgical information presented in this section is based on historical technical reports and operational documentation prepared by previous operators, including Beadell Resources Ltd. and Great Panther Mining Ltd., covering the period between approximately 2010 and 2024.

13.2 Plant Parameters

The main operating and design parameters of the Amapá Project processing plant are summarized in Table 37.

Table 40: Main Processing Plant Design Parameters

Process Parameter	Value
Nominal Throughput Capacity	10,000 tpd
Annual Processing Capacity	~3.5 Mtpa (at ~85% availability)
Grinding Product Size	P80 ≈ 75 µm
Leaching Residence Time	~24 hours
Number of CIL Tanks	6
Pre-Leach Tank	1
Average Historical Gold Recovery	~90%
Gold Recovery Method	Carbon-in-Leach (CIL)

The plant infrastructure includes complete circuits for crushing, grinding, cyanide leaching, activated carbon adsorption, carbon elution, electrowinning, doré smelting, cyanide detoxification, and tailings disposal.

13.3 Process Flowsheet

The mineral processing plant follows a conventional hydrometallurgical processing route widely used for free-milling gold ores. This process configuration provides operational flexibility to treat varying proportions of oxide and sulphide ore during the Life of Mine. The simplified process flowsheet is illustrated in Figure 67.

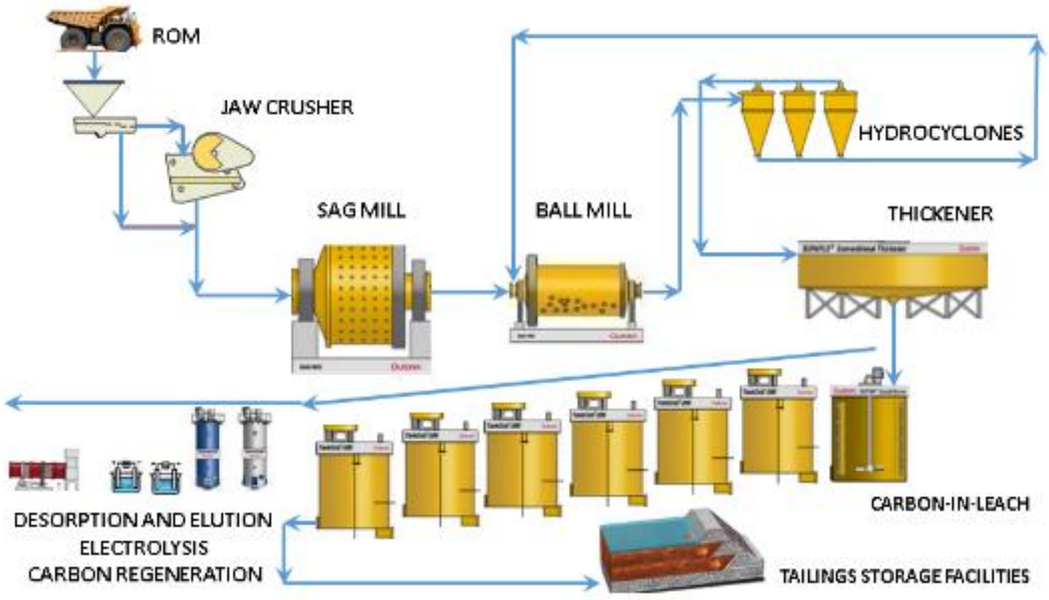


Figure 72: Simplified Process Flowsheet (Processing Plant)
Source: Amapá Minerals, 2026

Figure 73: Top View (Processing Plant)
Source: Cleber Barbosa

Figure 74: General View (Plant Site)
Source: Amapá Minerals, 2026

Figure 75: View of Crushing, Grinding and Processing Plants
Source: Amapá Minerals, 2026

Figure 76: View of Grinding Circuit
Source: Brasil Mineral

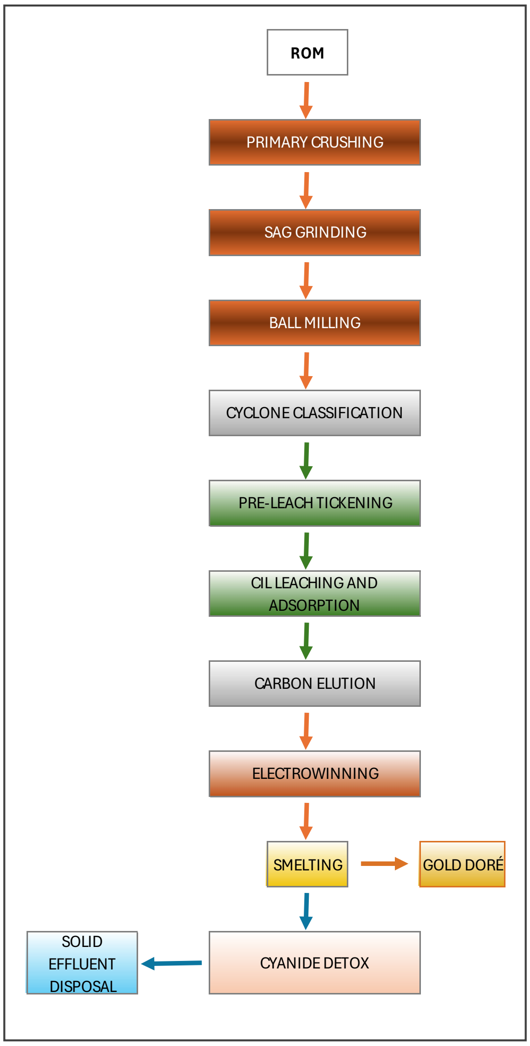


Figure 77: Detailed Process Flowsheet (CIL Plant)
Source: Amapá Minerals, 2025

13.4 Comminution

Run-of-Mine (ROM) ore delivered from the mine is transported by haul trucks to a primary jaw crusher, where initial size reduction occurs. Crushed material is conveyed via belt conveyors to a stockpile and subsequently fed to the grinding circuit.

The comminution circuit consists of:

- one semi-autogenous grinding (SAG) mill with installed power of approximately 7 MW;
- one ball mill with installed power of approximately 6 MW; and
- a cyclone classification system consisting of ten hydrocyclones.

The grinding circuit operates in closed circuit with the hydrocyclones, producing a final grind size typically P80 < 75 µm. The installation of the ball mill in 2018 allowed the plant to maintain its throughput capacity while processing higher proportions of harder sulphide ores.

Table 41: Crushing and Grinding Equipment List

Item	Manufacturer	Specifications
Apron Feeder	Terex PBKR 12/70 D4	45 kW (60 HP)
Vibrating Grizzly	Metso Double Deck	20 kW (30 HP)
Jaw Crusher	Metso C150 (55″ × 47″)	200 kW (300 HP)
Feeder	Terex / Tecnometal	Length 2,100 mm
Feeder	Metso MP	Length 2,100 mm
SAG Mill	Metso-Outotec	7,320 × 7,950 mm — 7 MW
Ball Mill	Metso-Outotec	6,010 × 9,050 mm — 6 MW
Hydrocyclone Cluster	FLSmidth	10 units GMax 20-3120
SAG Discharge Pumps	Weir Minerals	350 kW (500 HP)
Ball Mill Discharge Pumps	Weir Minerals	200 kW (300 HP)
Centrifugal Pumps	Weir Minerals	240 kW (350 HP)
Horizontal Vibrating Screen	Weir Minerals	325 kW (440 HP)
Belt Conveyor (×5)	Tecnometal	Belt width 48″; lengths 40–246 m

13.4.1 Grinding Media Consumption

Historical operational data indicate that grinding media consumption varies depending on ore hardness and operational conditions.

Table 42: Grinding Media Consumption Profile (Milling Circuit)

Item	Specific Consumption (2022)	Average Consumption (2021–2022)
Ball Mill / SAG Grinding Media — Ø 100–125 mm	540 g/t ore	580 g/t ore
SAG Grinding Media — Ø 125–150 mm	430 g/t ore	460 g/t ore
Grinding Liners	80 g/t ore	95 g/t ore
Rod Mill / Primary Grinding Media — Ø 65 mm	210 g/t ore	230 g/t ore
Intermediate Grinding (SAG) — 60 HRC	180 g/t ore	190 g/t ore

Grinding media consumption is primarily associated with the SAG and ball mill circuits and reflects the relative hardness and abrasiveness of the processed ores. These values are consistent with typical consumption ranges observed in gold processing operations treating banded iron formation (BIF)-hosted mineralisation.

13.5 Pre-Leach Thickening and Slurry Conditioning

The cyclone overflow is sent to a high-rate pre-leach thickener with an approximate diameter of 28 m. The thickener performs several key functions within the processing circuit:

- adjustment of slurry density prior to leaching;
- recovery of process water for reuse in grinding operations; and
- stabilisation of the downstream CIL circuit.

Thickener overflow is recycled to the grinding circuit as process water, while the underflow is directed to the pre-leach conditioning tank prior to entering the CIL circuit.

Figure 78: Pre-Leach Thickener and Conditioning
Source: Amapá Minerals, 2026

Table 43: Thickening and CIL Equipment List

Item	Manufacturer	Specifications
High-Rate Thickener	Metso-Outotec	Dimensions 28,000 × 2,600 mm
Polymer Preparation Unit	Prominent Ultromat	Reagent: flocculant
Centrifugal Pumps	Weir Minerals	145 kW (200 HP)
CIL Agitation Tanks	Tecnometal	2,500 m³; 7 units; 132 kW (180 HP)
Interstage Screens	Kemix	7 units; 20 kW (30 HP)
Horizontal Vibrating Screens	Weir Minerals	20 kW (30 HP)

13.6 Leaching and Carbon Adsorption (CIL)

The leaching circuit consists of a pre-leach tank followed by six CIL tanks operating in series. Each tank has an approximate working volume of 2,650 m³, providing a total leaching residence time of approximately 24 hours.

Oxygen is injected into the first leach tanks to maintain dissolved oxygen concentrations typically above 15 ppm, enhancing gold dissolution kinetics. Sodium cyanide solution is added at the initial stage of leaching, while pH is controlled by the addition of hydrated lime. Activated carbon circulates counter-current to the slurry flow and adsorbs dissolved gold from the solution.

Table 44: Cyanidation and Carbon Handling Equipment

Item	Manufacturer	Specifications
Activated Carbon Vibrating Screens	Joest-Mavi	Dimensions 1,220 × 3,050 mm

Item	Manufacturer	Specifications
Fine Vibrating Screens	Joest-Mavi	Dimensions 1,220 × 3,050 mm
Dewatering Screens	Joest-Mavi	Dimensions 915 × 1,830 mm
Elution Transfer Column	Iberica	With strainers
Carbon Transfer Column	Iberica	—
Detox Agitation Tanks	—	300 kW (440 HP)
Tank Pumps	Weir Minerals	—
Heater Assembly	GE-1000-F	1,000 kW (1,400 HP)
Electrowinning Cells (×2)	Adelco ERU-2000	5 kVA, 5 V, 1,000 A
Electrowinning Cells (×2)	Brascoelma CO 822	5 kVA, 6 V, 1,200 A
Carbon Regeneration Kiln	Ansac HK 640 D	Burners 270 kg/h

13.6.1 Carbon Elution and Regeneration

Loaded carbon containing adsorbed gold is periodically removed from the CIL circuit and transferred to the elution circuit. The Amapá Project plant uses the Zadra elution process, in which gold is desorbed from the activated carbon using a heated solution containing sodium cyanide and sodium hydroxide.

The pregnant eluate produced during elution is subsequently treated in the electrowinning circuit for recovery of dissolved gold. After the elution stage, the stripped carbon is thermally regenerated in a dedicated regeneration kiln to restore adsorption capacity before being returned to the CIL circuit.

This configuration is widely applied in gold processing plants and provides reliable recovery performance for free-milling gold ores.

13.6.2 Electrowinning and Smelting

Gold-bearing eluate from the elution circuit is processed in electrowinning cells, where metallic gold is deposited onto cathodes. The recovered cathode material is periodically collected, filtered, and dried. The resulting concentrate is then smelted in a high-temperature furnace to produce doré bars containing gold and silver. The doré bars are subsequently shipped to specialised refineries for final refining and production of market-grade gold.

13.6.3 Cyanide Detoxification

Prior to final disposal of process tailings, slurry exiting the CIL circuit undergoes cyanide destruction using the SO_2/Air process (INCO process). This detoxification process utilises:

- sodium metabisulfite;
- copper sulfate as a catalyst; and
- hydrated lime for pH control.

The process oxidises residual cyanide in the slurry, reducing cyanide concentrations to levels suitable for disposal in the tailings storage facility in accordance with environmental regulations and operational standards.

13.6.4 Reagent Consumption

Reagent consumption within the processing plant is influenced by the mineralogical composition of the feed material. In particular, the presence of pyrrhotite and other iron-bearing sulphide minerals may increase cyanide consumption due to partial oxidation reactions that generate ferrous ions capable of reacting with cyanide.

Operational optimisation studies are planned to identify opportunities to reduce overall reagent consumption while maintaining metallurgical recovery performance.

Table 45: Plant Reagent Consumption Profile (Historical Reference)

Reagent	Specific Consumption (2022)	Average Consumption (2021–2022)
Hydrated Lime ($Ca(OH)_2$)	910 g/t ore	890 g/t ore
Lead Nitrate ($Pb(NO_3)_2$)	52 g/t ore	48.5 g/t ore
Activated Carbon	38 g/t ore	36.5 g/t ore
Caustic Soda (NaOH)	280 g/t ore	265 g/t ore

13.7 Metallurgical Testing

Several metallurgical testwork programs have been conducted throughout the development and operation of the Amapá Project to support process design, plant upgrades, and operational optimisation. These programs included:

- mineralogical characterization;
- comminution testing;
- gravity concentration testing;
- cyanidation tests;
- cyanide detoxification tests; and
- environmental characterisation.

The results of these programs provided the technical basis for the selection and optimisation of the current processing flowsheet.

13.7.1 Testwork Chronology and Results

Metallurgical testwork programs identified significant differences between oxide and sulphide ores in terms of hardness and metallurgical behaviour.

The ores processed at the Amapá Project are generally classified as free-milling gold ores. Metallurgical test results indicate typical gold recoveries exceeding:

- 95% for oxide ores; and
- approximately 92% for sulphide ores;

when ground to a particle size of approximately P80 ≈ 74 µm.

Gravity concentration testwork indicated potential recoveries between 35% and 56%. However, incorporation of a gravity circuit did not significantly improve overall plant recovery and was therefore not included in the final plant flowsheet.

Subsequent metallurgical studies conducted in 2016 resulted in several plant upgrades, including: installation of a 6 MW ball mill; addition of a pre-leach tank; installation of a high-capacity thickener; implementation of oxygen injection; and addition of lead nitrate to improve leaching kinetics.

In 2022, additional metallurgical testwork programs were initiated by SGS Lakefield in Canada (“SGS Lakefield”) using samples from the planned Urucum underground deposit to evaluate the metallurgical response of this ore within the existing processing circuit. These studies were resumed in 2026 to support the planned restart of operations.

Table 46: Summary of Metallurgical Testwork Programs

Year	Program	Objective / Key Outcome
Pre-2004	**Heap leach evaluation (Anglo American / EBX Gold Ltd.)**	Assessment of oxide ore amenability to heap leaching. Not adopted for commercial production.
2011	**Feasibility Study (CIL)**	Definition of CIL processing route; comminution, leach, and recovery testing.
2016	**Process Optimization**	Grinding and leaching optimization following early CIL performance; basis for 2016–2018 upgrades.
2017	**SGS Geosol bottle roll tests**	Composite samples TAP AB and Urucum; confirmed 24h residence time and P80 75 µm target.
2022	**Urucum UG Testwork (SGS Lakefield)**	Evaluation of underground ore behavior within existing CIL circuit.
2026	**Restart Testwork (ongoing)**	Resumed evaluation of Urucum UG ore; supporting planned restart of operations.

Metallurgical test samples were selected from diamond drill core and grade control samples across the principal deposit areas (TAP AB, Urucum, Duckhead) and across oxide, transition and fresh rock lithologies.

In the opinion of the QP, the test samples are broadly representative of the mineralization types and styles present across the Amapá Project deposits. Historical plant performance data (Section 13.8) confirms that the metallurgical recoveries achieved in practice are consistent with the test results, supporting their representativeness.

The QP notes that additional variability testing on deeper, fresh-rock mineralization would further strengthen the metallurgical characterization of the deposit.

13.8 Historical Operating Performance

During previous operating periods, the Amapá Project processing plant demonstrated consistent operational performance. Key performance indicators are summarised in Table 44.

Table 47: Historical Operating Performance Indicators

Indicator	Value
Average Plant Throughput	~3.6 Mtpa (historical)
Average recovery — before oxygen plant installation	~88%
Average recovery — after oxygen plant installation	~92%
Recovery target for restart of operations	~90% ± 2%

The installation of an oxygen injection system significantly improved leaching kinetics and resulted in improved overall metallurgical recoveries. Based on historical plant performance and metallurgical testwork results, the CIL process is considered technically suitable for processing Amapá Project ores.

For the planned restart of operations, an average metallurgical recovery of approximately 90% ± 2% is considered reasonable, consistent with historical performance and testwork results.

Additional metallurgical testing is currently underway to evaluate the behaviour of ore from the planned Urucum underground mine, which may represent a future feed source for the plant.

13.9 Plant Feed Characteristics

The restart of plant operations assumes that the processing facility will receive ore with characteristics broadly similar to those historically processed during previous operating periods.

The plant is currently undergoing refurbishment while maintaining essentially the same processing configuration previously used. As a result, no major changes to the expected feed characteristics have been considered at this stage.

Following the restart of operations, additional process optimisation initiatives may be implemented. These may include potential modifications to accommodate future ore feed from the Urucum underground operation.

13.10 Deleterious Elements

Gold doré produced at the Amapá Project plant rarely incurs refining penalties.

The principal potential deleterious element in the doré is copper (Cu), which may be associated with localised mineralised veins in certain zones of the deposit. When necessary, operational blending strategies are applied to mitigate potential metallurgical or commercial impacts.

13.11 Laboratory and QA/QC

The Amapá Project operation maintains laboratory facilities capable of performing routine analytical testing required for mining, geology, metallurgical plant operations, and environmental monitoring.

The laboratory operates under a structured QA/QC program that includes the use of blank samples, CRMs, and duplicate samples. These controls are inserted into analytical batches to monitor contamination, analytical accuracy, and precision.

The laboratory facilities have the capacity to process approximately 1,200 samples per month, including samples originating from geological exploration, mining operations, metallurgical plant monitoring, and tailings management. Laboratory operations are conducted 24 hours per day, typically with three operational shifts and a technical team responsible for sample preparation, analytical testing, and data validation.

External analytical laboratories used by the operation, including SGS Geosol and ALS Laboratories, operate their own internal QA/QC programs incorporating blanks, standards, and duplicate analyses in accordance with industry practice.

QP Statement — Mineral Processing and Metallurgical Testing

The technical information relating to mineral processing and metallurgical testing presented in this Section 13 has been reviewed and approved by Wagner Palheiros, P.Eng., the Qualified Person responsible for this section. Mr. Palheiros has reviewed the historical metallurgical testwork data, plant design parameters, and recovery assumptions presented herein, and has relied in part on technical work prepared by Carlos Alberto Neves, an independent specialist whose scope of contribution is described in Section 3 of this Technical Report. Mr. Palheiros is satisfied that the information presented in this section is adequate to support the metallurgical recovery assumptions incorporated into the Mineral Reserve estimates and economic analysis.

14 MINERAL RESOURCE ESTIMATES

14.1 Introduction

Mineral Resources are reported for the URE, Urucum, TAP C, TAP AB, and Duckhead deposits, based on the assumption of open-pit mining methods. For deeper portions of the TAP AB, URN, URCN, and URCS deposits, Mineral Resources have been estimated assuming underground mining methods. Mineral Resources have also been estimated for material held in stockpiles.

The database close-out dates used for these estimates are presented in Section 12. The effective date for drilling data used in the Mineral Resource estimation was January 31, 2026.

Geological logging and assay results from all exploration and grade control diamond drilling and Reverse Circulation (RC) drilling programs were incorporated into three-dimensional (3D) models of weathering, rock hardness, lithology, and mineralization. RAB drilling was restricted to the peripheral areas of the TAP C deposit.

Selective mining unit (SMU) sizes used in the block models:

- Urucum, TAP C and TAP AB open pits: parent blocks of 3 × 5 × 4 m and sub-blocks of 1.5 x 2.5 x 2m;
- Urucum East open pit: parent block of 5 x 3 x 2 m and sub-blocks of 2.5 x 1.5 x 1 m;
- Urucum open pit and underground: parent block of 3 x 5 x 4 m; sub-blocks at 1 x 1 x 1 m; and
- Duckhead open pit: parent blocks of 5 x 10 x 2 m; sub-blocks at 0.625 x 2.5 x 1 m.

Resource estimation modelling was carried out using industry-standard commercial software packages. Leapfrog Edge software was used for geological modelling, grade shell construction, variography, and block model construction. The Mineral Resource estimation was performed within the Leapfrog platform using ordinary kriging in normal score space with E-type back-transformation. Independent check estimates were generated using Inverse Distance Squared (ID^2) and Nearest Neighbour (NN) methods.

14.2 Exploratory Data Analysis

A comprehensive statistical evaluation of the assay database was undertaken. Statistical analysis was conducted on individual wireframes by deposit, including descriptive statistics, histograms, probability plots, decluttering analysis, and grade distribution maps. All orebodies had hard boundaries for estimation purposes.

This analysis formed the basis for assessing data quality, identifying potential biases, and defining appropriate estimation parameters prior to geostatistical modelling. Statistical analysis was conducted on individual wireframes (orebodies) by deposit and could include descriptive statistics, histograms, probability plots, declustering analysis, and grade distribution maps. All orebodies had hard boundaries for estimation purposes.

- 3 wireframes defined for the Urucum East deposit (Figure 79);
- 70 wireframes for the Urucum open pit trend (Figure 80);

- 24 mineralised wireframes for the Urucum North underground deposit (Figure 81);
- 38 wireframes for TAP C (Figure 82);
- 66 mineralised wireframes for TAP AB (Figure 83); and
- 24 mineralised wireframes for the Duckhead deposit (Figure 84).

14.3 Geological Models

14.3.1 Urucum East

No mining activities have been conducted at the Urucum East deposit. The topographic surface used in the geological and resource models represents the natural ground surface.

A weathering surface, defining the base of oxidation, and a rock strength surface, defining the base of low-strength material considered friable, were interpreted based on drill core logging.

The lithological model was developed from detailed geological logging of diamond drill cores and forms the basis for defining the geological domains used in the resource estimation.

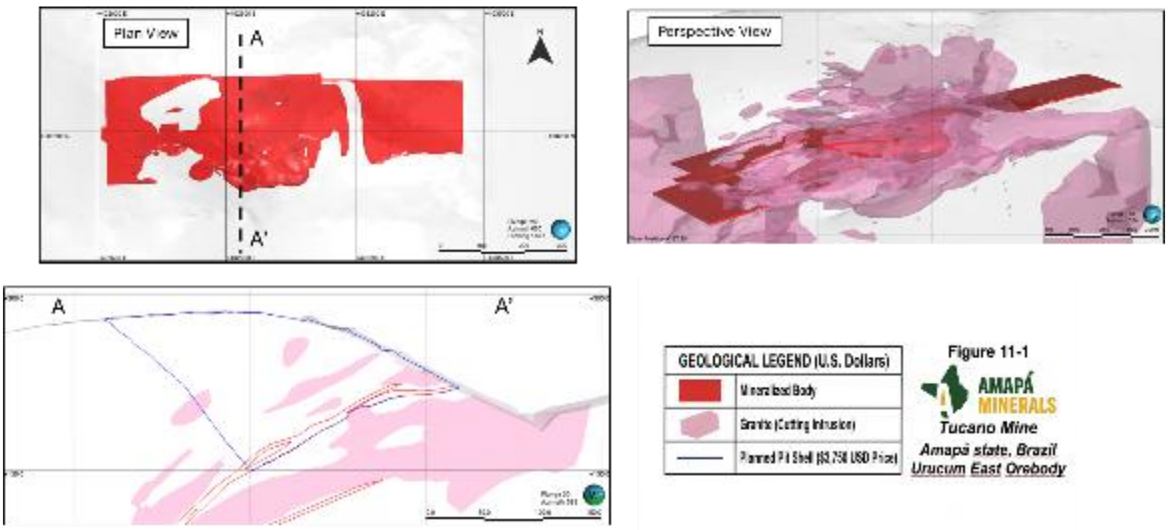


Figure 79: Urucum East Orebody

Source: Amapá Minerals, 2025

A 0.3 g/t Au cut-off grade was used for defining open-pit mineralization wireframes, allowing for minor dilution intercepts to be included for continuity. Open-pit wireframes had a minimum 3 m mineralization thickness.

14.3.2 Urucum

A weathering surface, defining the base of oxidation, and a rock strength surface, defining the base of low-strength material considered friable, were interpreted from drill core logging.

The lithological model was developed based on detailed geological logging of drill cores and provides a framework for defining geological and mineralization domains.

Lower cut-off grades of 0.3 g/t Au and 0.5 g/t Au were applied to constrain the mineralization wireframes, allowing for the inclusion of minor internal dilution to ensure geological continuity. Open-pit mineralization wireframes were constructed using a minimum true thickness of 3 m.

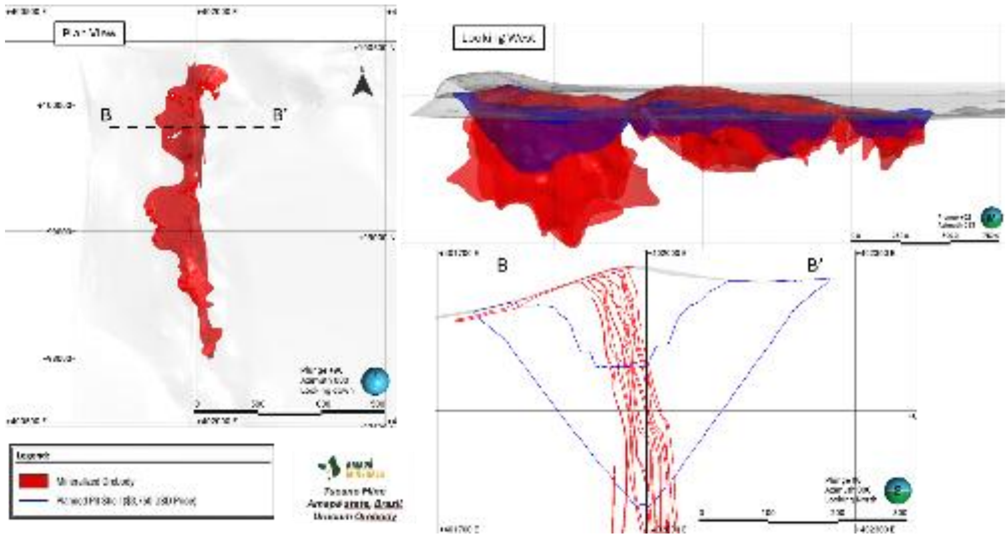


Figure 80: Urucum Open Pit Deposit

Source: Amapá Minerals, 2025

The wireframe model used for Mineral Resource estimation is +0.3g/t Au for Urucum (URN, URCS, URS pits), while for Urucum North, the model with +0.5 g/t Au was selected. The wireframe at +0.5 g/t Au for URCN is selected because higher-grade zones (+2.0 g/t Au) occur in some portions of the deposit.

14.3.3 Urucum North and Urucum Central Underground

The underground portion of the Urucum mineral resource model was subdivided into the Urucum North (URN) and Urucum Central (URC) domains, separated by a geographic boundary at 99,400 m N.

Underground stopes were modelled beneath a constraining crown pillar to define the underground mineral resources.

A minimum cut-off grade of 0.6 g/t Au was applied for the underground mineral resources. For the URN underground domain, no minimum mining thickness was imposed when constructing the mineralization wireframes, and narrow, high-grade intervals less than 1 m thick were included. As a guideline for inclusion, a minimum grade–thickness product of 6 g·m was applied.

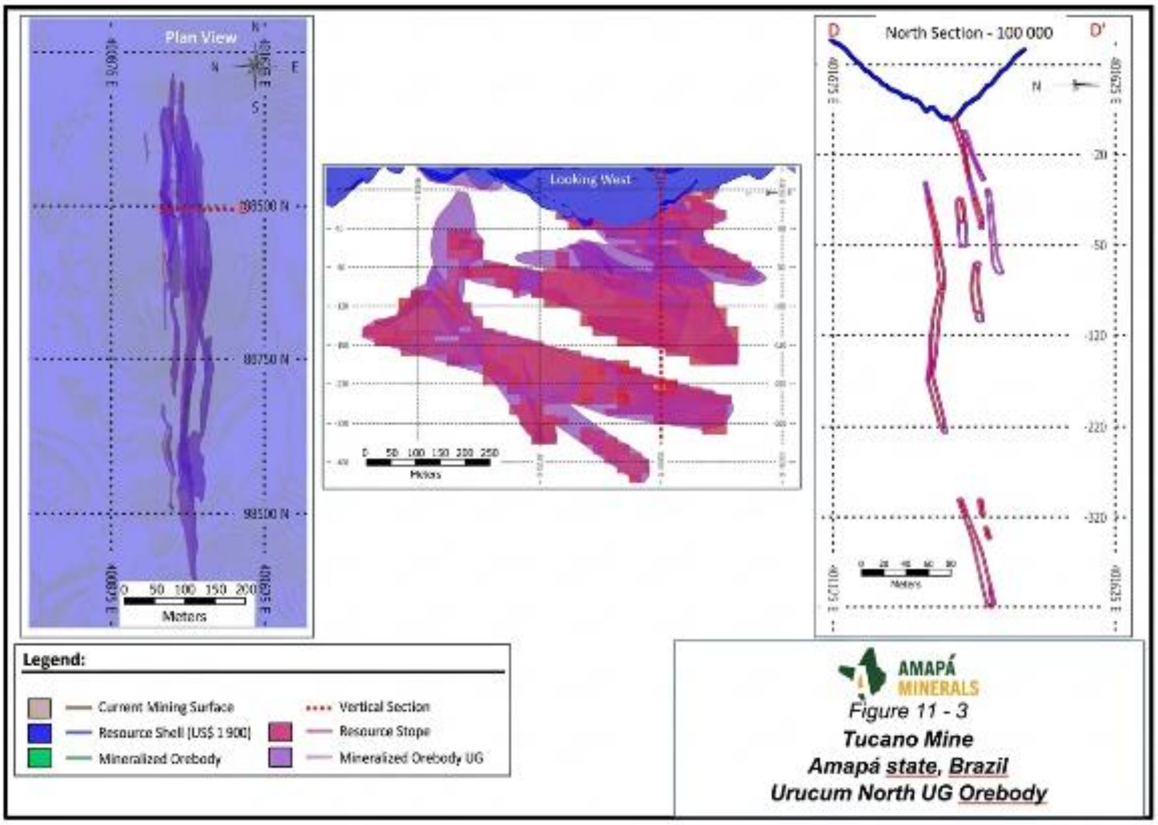


Figure 81: Urucum North Underground Deposit

Source: Amapá Minerals, 2025

14.3.4 TAP C

A weathering surface, defining the base of oxidation, and a rock strength surface, defining the base of low-strength material considered friable, were interpreted from drill core data.

The lithological model was developed based on detailed geological logging of drill cores and provides a framework for defining geological and mineralization domains.

A +0.3 g/t Au grade wireframe was used to define open-pit mineralization, allowing minor internal dilution to be incorporated to maintain geological continuity. Open-pit mineralization wireframes were constructed with a minimum true thickness of 3 m.

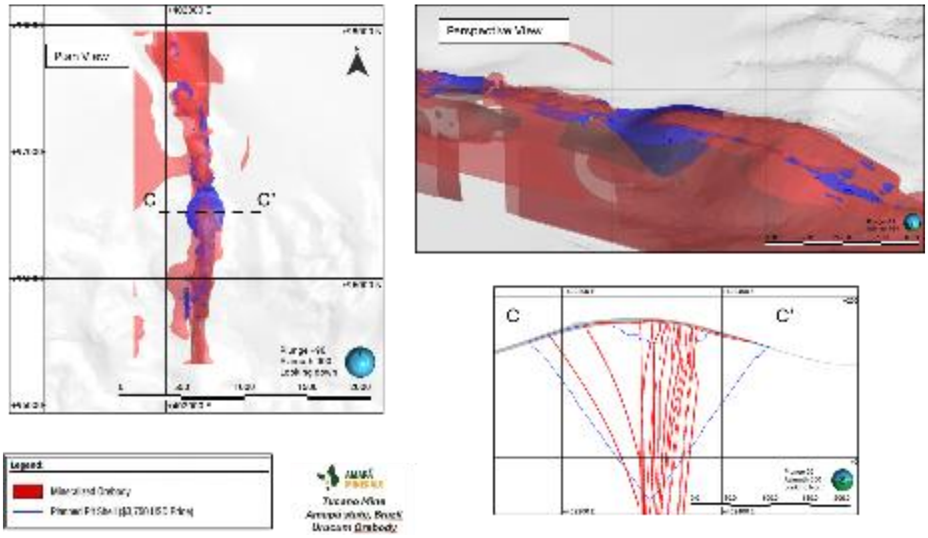


Figure 82: TAP C Open Pit Deposit

Source: Amapá Minerals, 2025

14.3.5 TAP AB

A weathering surface, defining the base of oxidation, and a rock strength surface, defining the base of low-strength material considered friable, were interpreted from drill core data. Weathering depths within the Mine Sequence can exceed 250 m.

The lithological model was developed from detailed geological logging of drill core and provides the framework for defining geological and mineralization domains.

A 0.3 g/t Au cut-off grade was applied to constrain mineralization wireframes, allowing minor internal dilution to be incorporated to maintain geological continuity. Mineralization wireframes were constructed with a minimum true thickness of 3 m.

Structural trend surfaces were generated following the orientation of the principal veins. These surfaces were used as planes of preferred grade continuity to guide the construction of grade shells at various cut-off grades.

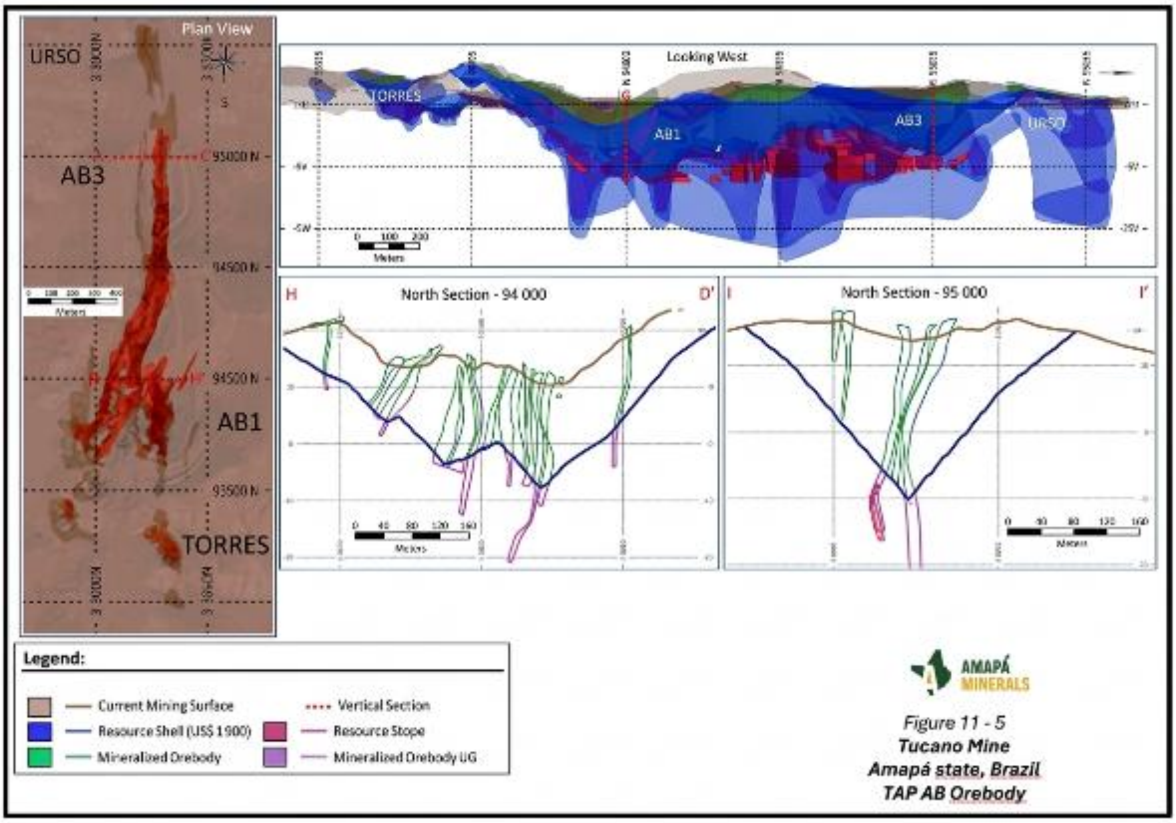


Figure 83: TAP AB Open Pit Deposit

Source: Amapá Minerals, 2025

14.3.6 Duckhead

A weathering surface, defining the base of oxidation, was interpreted from drill hole data.

The lithological model incorporates the main Banded Iron Formation (BIF) unit with internal carbonate layers, as well as associated schist and amphibolite units.

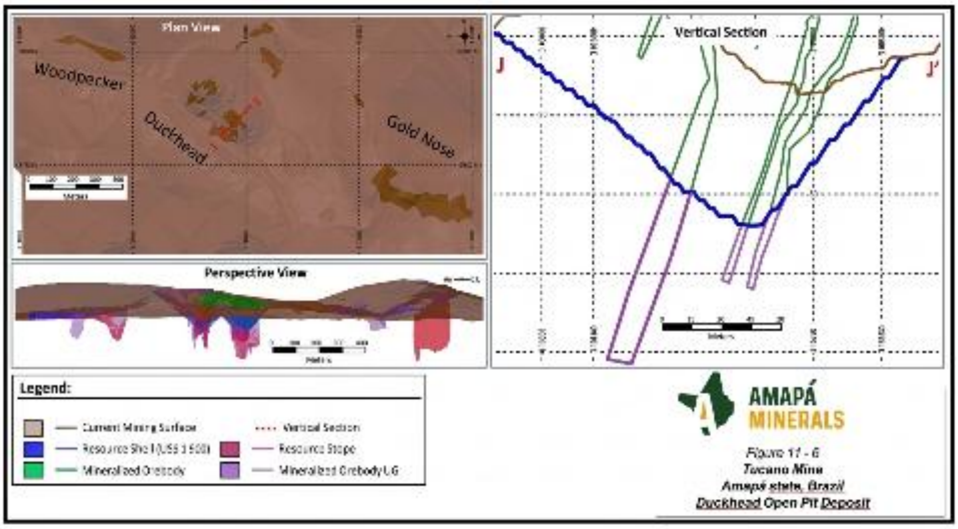


Figure 84: Duckhead Open Pit Deposit

Source: Amapá Minerals, 2025

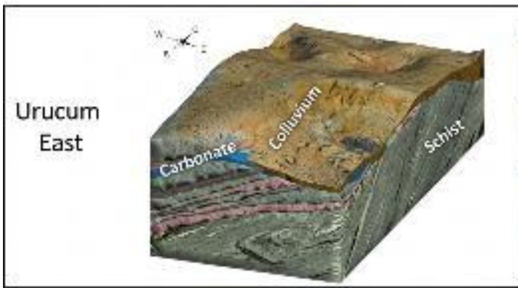
14.4 Density Assignment

Bulk density data used in the Mineral Resource estimation for the Amapá Project are derived primarily from measurements conducted on diamond drill core.

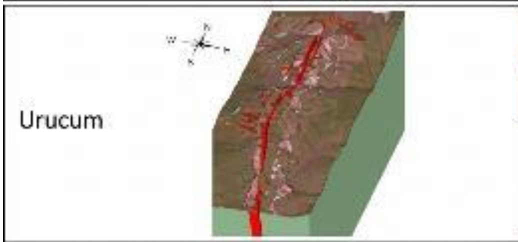
Drill core is routinely measured to determine bulk density using the Archimedes (water immersion) method (also referred to as the Jolly method), which is based on the difference between the weight of a sample measured in air and in water. Measurements are typically conducted on intact core segments of representative length.

For oxide and transitional materials, bulk density measurements are conducted immediately after drilling to determine wet bulk density, as these materials may retain significant moisture at the time of recovery. Following this initial measurement, samples may be dried, and dry bulk density values are determined where appropriate. This approach enables evaluation of moisture content and supports appropriate density assignment for different material types.

The total density database for the Amapá Project comprises 86,138 bulk density determinations collected across multiple drilling campaigns from the Legacy period through to Great Panther Mining Ltd. (2019–2022). Three methodologies were applied: Vacuum Dry (VD) — 47,334 determinations (55%); Natural Density (ND) — 36,506 determinations (42%); Dry Density (DD) — 2,298 determinations (3%). The global average density is 3.08 t/m³ (median 3.10 t/m³; P5–P95 range 2.56–3.63 t/m³; CV = 13.0%).

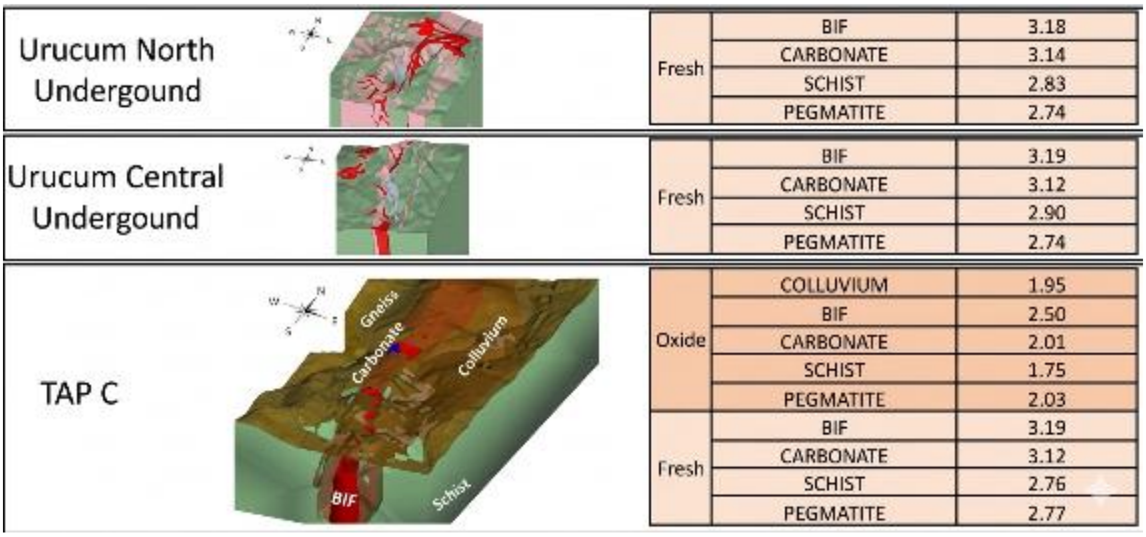


	LITHOLOGY	DENSITY AVERAGE
Oxide	COLLUVIUM	1.83
	BIF	2.17
	CARBONATE	2.47
	SCHIST	2.29
	PEGMATITE	2.00
	AMPHIBOLITES/DIABASES	2.03
Fresh	BIF	2.94
	CARBONATE	3.04
	SCHIST	2.73
	PEGMATITE	2.71
	AMPHIBOLITES/DIABASES	2.77



	LITHOLOGY	DENSITY AVERAGE
Oxide	COLLULUSM	2.28
	BIF	2.02
	CARBONATE	1.86
	SCHIST	1.65
	PEGMATITE	1.76
Fresh	BIF	3.28
	CARBONATE	3.18
	SCHIST	2.83
	PEGMATITE	2.85
	AMPHIBOLITES/DIABASES	2.77

Figure 85: Average Bulk Densities (Urucum East and Urucum)
Source: Amapá Minerals, 2026



Deposit	Zone	Lithology	Density
Urucum North Undergound	Fresh	BIF	3.18
		CARBONATE	3.14
		SCHIST	2.83
		PEGMATITE	2.74
Urucum Central Undergound	Fresh	BIF	3.19
		CARBONATE	3.12
		SCHIST	2.90
		PEGMATITE	2.74
TAP C	Oxide	COLLUVIUM	1.95
		BIF	2.50
		CARBONATE	2.01
		SCHIST	1.75
		PEGMATITE	2.03
	Fresh	BIF	3.19
		CARBONATE	3.12
		SCHIST	2.76
		PEGMATITE	2.77

Figure 86: Average Bulk Densities (Urucum Underground and TAP C)
Source: Amapá Minerals, 2026

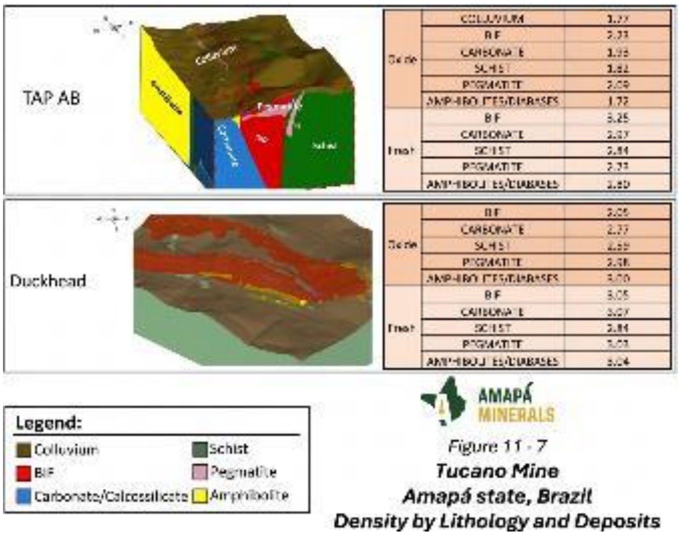


Figure 87: Densities (TAP AB and Duckhead)
Source: Amapá Minerals, 2026

14.5 Grade Capping / Outlier Restrictions

Caps applied per domain based on log-normal probability plots: URE: 6 g/t Au. Urucum OP: 12 g/t Au. URN/URC underground: 3–40 g/t Au per lode (domains <100 composites not capped). TAP C: 15 g/t Au. TAP AB: 12 g/t Au. Duckhead: 3–900 g/t Au per domain with nested grade shells 0.3–50 g/t Au.

14.6 Composites

Open pit models: 2 m compositing intervals (consistent with 1 m sample collection). Underground: URN composited to 1 m; URC composited to 2 m.

14.7 Variography

Variography analyses were conducted for all deposits to define spatial grade continuity and parameterize the geostatistical models.

14.8 Estimation / Interpolation Methods

14.8.1 Urucum East

OKDA applied in three passes. First pass = 50% of variogram parameters.

Table 48: Search Criteria — Urucum East (Method: OKDA)

Urucum East | Method: OKDA | Composite: 2 m					
Pass	**Search Radius (m) (X × Y × Z)**	**Max Samples/Hole**	**Min Samples**	**Max Samples**	**Notes**
1	30 × 30 × 20	3	8	14	50% variogram range; hard boundaries
2	60 × 60 × 40	3	7	14	Full variogram range
3	400 × 300 × 300	3	3	14	Relaxed search; Inferred classification

* 2 m composites used. First pass = 50% of variogram parameters.

14.8.2 Urucum Open Pit

OKDA applied. First pass = 50% of variogram parameters. Late-phase pegmatite wireframe applied — grades reduced proportionally where pegmatite intersects mineralised zones.

Table 49: Search Criteria — Urucum Open Pit (Method: OKDA)

Urucum Open Pit | Method: OKDA | Composite: 2 m					
Pass	**Search Radius (m) (X × Y × Z)**	**Max Samples/Hole**	**Min Samples**	**Max Samples**	**Notes**
1	25 × 25 × 10	3	10	14	50% variogram range; hard boundaries
2	50 × 50 × 20	3	8	14	Full variogram range
3	400 × 300 × 300	3	3	14	Relaxed search; Inferred classification

* 2 m composites used. First pass = 50% variogram parameters. Pegmatite wireframe applied.

14.8.3 Urucum North Underground

OK applied in three passes using 1 m capped composites. Both NN and OK applied; outlier restriction radius of 20 m used.

Table 50: Search Criteria — Urucum North Underground (Method: OK)

Urucum North Underground | Method: OK | Composite: 1 m					
Pass	**Search Radius (m) (X × Y × Z)**	**Max Samples/Hole**	**Opt. Samples per Octant**	**Consec. Empty Octants (max)**	**Notes**
1	130 × 120 × 25	12	3	—	50% variogram range; octant search
2	130 × 120 × 25	12	3	—	Full variogram range; same radius as Pass 1
3	500 × 500 × 100	4	No restriction	—	Relaxed search; Inferred classification

* 1 m composites used. Octant-based search. Outlier restriction radius 20 m. NN and OK both applied.

14.8.4 Urucum Central Underground

OK applied in three passes using 2 m capped composites.

Table 51: Search Criteria — Urucum Central Underground (Method: OK)

Urucum Central Underground | Method: OK | Composite: 2 m					
Pass	**Search Radius (m) (X × Y × Z)**	**Max Samples/Hole**	**Min Samples**	**Max Samples**	**Notes**
1	35 × 30 × 15	4	12	32	50% variogram range
2	70 × 60 × 30	4	8	32	Full variogram range
3	500 × 500 × 100	4	1	32	Relaxed search; Inferred classification

* 2 m composites used. Underground model.

14.8.5 TAP C

OKDA applied. First pass = 50% of variogram parameters.

Table 52: Search Criteria — TAP C (Method: OKDA)

TAP C | Method: OKDA | Composite: 2 m					
Pass	**Search Radius (m) (X × Y × Z)**	**Max Samples/Hole**	**Min Samples**	**Max Samples**	**Notes**
1	30 × 30 × 20	3	8	14	50% variogram range; hard boundaries
2	60 × 60 × 40	3	7	14	Full variogram range
3	400 × 300 × 300	3	3	14	Relaxed search; Inferred classification

* 2 m composites used. First pass = 50% variogram parameters.

14.8.6 TAP AB

OKDA applied. First pass = 75% of variogram parameters.

Table 53: Search Criteria — TAP AB (Method: OKDA)

TAP AB | Method: OKDA | Composite: 2 m					
Pass	Search Radius (m) (X × Y × Z)	Max Samples/Hole	Min Samples	Max Samples	Notes
1	30 × 30 × 10	3	8	14	75% variogram range; hard boundaries
2	60 × 60 × 20	3	7	14	Full variogram range
3	400 × 300 × 300	3	3	14	Relaxed search; Inferred classification

* 2 m composites used. First pass = 75% variogram parameters.

14.8.7 Duckhead

OK applied in three passes using 2 m composites. Outlier restriction based on nested grade shells.

Table 54: Search Criteria — Duckhead (Method: OK)

Duckhead | Method: OK | Composite: 2 m					
Pass	Search Radius (m) (X × Y × Z)	Max/Hole	Min Samples	Max Samples	Outlier Restriction
1	30 × 50 × 15	3	10	14	Nested grade shell outlier restriction
2	60 × 100 × 20	3	8	14	Nested grade shell outlier restriction
3	1,000 × 1,000 × 100	3	3	14	Nested grade shell outlier restriction

* 2 m composites used. Nested grade shell outlier restriction applied.

14.9 Block Model Validation

Validation included visual inspection, statistical comparisons, volumetric comparisons, and swath plots. Check estimates used OKDA, OK, NN, and ID².

14.9.1 Urucum East Open Pit

Grade continuity reasonable. No significant bias in swath plots. Volume difference: 1.33% — within acceptable limits.

14.9.2 Urucum Open Pit

Visual inspection showed general agreement. Volume difference: 1.97% — acceptable. Greater variance and smoothing observed in areas with lower sampling density, as expected.

14.9.3 Urucum North / Urucum Central Underground

Grade continuity reasonable. No material bias in trend plots.

14.9.4 TAP C Open Pit

Volume difference: 0.41% — within acceptable limits

Visual comparisons of the estimated block grades with drill hole assays showed an overall correlation consistent with the informing samples.

High- and low-grade swaths followed the local trends of the mineralized lenses, reflecting the shape and orientation of the domain wireframes.

14.9.5 TAP AB Open Pit

Volume difference: 0.33% — acceptable. Good correlation with informing samples.

14.9.6 Duckhead Open Pit

Grade continuity reasonable. Block model provides a reasonable representation of tonnages and grades.

14.10 Classification of Mineral Resources

Classified per the CIM Definition Standards, considering drill hole spacing, geological confidence, and estimation statistics.

14.10.1 URE (Open Pit)

No Measured category. Indicated: ≥3 drill holes, max distance 40 m. Inferred: beyond max distance.

14.10.2 Urucum (Open Pit)

Measured: ≥4 drill holes, max distance 25 m. Indicated: ≥3 drill holes, max distance 50 m. Inferred: beyond max distance.

14.10.3 URN Underground

Measured: slope of regression >0.7. Indicated: slope 0.4–0.7. Inferred: slope <0.4. Manual adjustments applied after visual inspection.

14.10.4 URC Underground

Measured: ≥3 drill holes, max distance 35 m. Indicated: ≥2 drill holes, max distance 70 m. Inferred: beyond max distance.

14.10.5 TAP C

Measured: ≥4 drill holes, max distance 30 m. Indicated: ≥3 drill holes, max distance 60 m. Inferred: beyond max distance.

14.10.6 TAP AB

No Measured category. Indicated: ≥3 drill holes, max distance 60 m. Inferred: beyond max distance.

14.10.7 Duckhead

Open pit only. Indicated: ≥2 drill holes, max distance 50 m. Inferred: beyond max distance.

14.11 Reasonable Prospects of Eventual Economic Extraction

LG optimization at US$3,750/oz for all open pit shells. Underground resources (below LG shell and above 0.60 g/t Au COG) estimated assuming LHOS (stopes optimization). Costs consistent with Chapter 15 reserve estimates.

14.11.1 Urucum East Open Pit

Table 55: Pit Shell Parameters — Urucum East

Urucum East (URE) | US$3,750/oz		
Parameter	**Value**	**Notes / Source**
Gold Price	**US$3,750/oz**	Management guidance price
Mining cost	**US$3.74/t mined**	Per PEK assumptions
Processing cost + G&A	**US$23.11/t processed**	Per PEK assumptions
Metallurgical recovery less commercial costs	**87.5%**	Historical CIL less equivalent to commercial costs (Royalties + TC + RC + Freigth)
Pit slope — oxide	**40°**	Geotechnical design
Pit slope — fresh	**50°**	Geotechnical design
COG oxide and fresh	**0.26 g/t Au**	Economic break-even

14.11.2 Urucum Open Pit

Table 56: Pit Shell Parameters — Urucum Open Pit

Urucum Open Pit | US$3,750/oz		
Parameter	**Value**	**Notes / Source**
Gold Price	**US$3,750/oz**	Management guidance price
Mining cost	**US$3.74/t mined**	Per PEK assumptions
Processing cost and G&A	**US$23.11/t processed**	Per PEK assumptions
Metallurgical recovery less commercial costs	**87.5%**	Historical CIL less equivalent to commercial costs (Royalties + TC + RC + Freigth)
COG oxide and fresh	**0.26 g/t Au**	Break-even
Density BIF fresh	**3.20 t/m³ avg**	Core measurement program
SMU block size	**3×5×4 m (parent)**	Urucum / TAP C / TAP AB

14.11.3 Urucum and Taperebá Underground

COG 0.60 g/t Au = BCOG at US$3,750/oz with direct OPEX US$62.50/t and 90% recovery.

Table 57: Underground Parameters — Urucum North and Central

Urucum UG — LHOS | COG 0.60 g/t Au | US$3,750/oz		
Parameter	**Value**	**Notes / Source**
Gold price	**US$3,750/oz**	Long-term price for BCOG
Mining cost (LHOS)	**US$45.00/t ROM**	Amapá Minerals UG model 2026
Processing cost (CIL)	**US$23.11/t ROM**	Consistent with OP
Metallurgical recovery less commercial costs	**87.5%**	Historical CIL less equivalent to commercial costs (Royalties + TC + RC + Freigth)
Pnet	**US$3,575/oz**	After all deductions
BCOG (direct OPEX)	**0.604 g/t Au**	Adopted: 0.60 g/t Au
Mining method	**LHOS longitudinal**	UHR + Down-Hole Benching + backfill
Level interval	**20 m**	AMC PFS 2016

Urucum UG — LHOS | COG 0.60 g/t Au | US$3,750/oz		
Parameter	**Value**	**Notes / Source**
Stope recovery	**92%**	With backfill; 86% without
Min. mining width	**2.0 m**	0.25 m HW + 0.25 m FW dilution
RMR	**63–87 (avg 73–80)**	Good to very good rock quality
Crown pillar	**Included — conditional**	After OP closure in overlying area

14.11.4 Taperebá C Open Pit

Table 58: Pit Shell Parameters — Taperebá C

Taperebá C (TAP C) | US$3,750/oz		
Parameter	**Value**	**Notes / Source**
Gold Price	**US$3,750/oz**	Management guidance
Mining cost	**US$4.04/t mined**	Per PEK assumptions
Processing cost	**US$23.46/t processed**	Per PEK assumptions
Metallurgical recovery less commercial costs	**87.5%**	Historical CIL less equivalent to commercial costs (Royalties + TC + RC + Freigth)
COG oxide and fresh	**0.26 g/t Au**	Break-even
SMU	**3×5×4 m (parent)**	TAP C = same as URU

14.11.5 Taperebá AB Open Pit

Underground resources below OP shell use parameters analogous to URN. Conversion to Reserves requires dedicated PFS and infill drilling.

Table 59: Pit Shell Parameters — Taperebá AB

Taperebá AB Open Pit (TAP AB) | US$3,750/oz		
Parameter	**Value**	**Notes / Source**
Gold Price	**US$3,750/oz**	Management guidance
Mining cost	**US$4.04/t mined**	Per PEK assumptions
Processing cost	**US$23.46/t processed**	Per PEK assumptions

Taperebá AB Open Pit (TAP AB) | US$3,750/oz		
Parameter	**Value**	**Notes / Source**
Metallurgical recovery less commercial costs	**87.5%**	Historical CIL less equivalent to commercial costs (Royalties + TC + RC + Freigth)
COG oxide and fresh	**0.26 g/t Au**	Break-even
SMU	**3×5×4 m (parent)**	Open pit portion

14.11.6 Duckhead Open Pit

Duckhead evaluated for open pit only. No underground studies have been conducted for this deposit.

Table 60: Pit Shell Parameters — Duckhead

Duckhead — OP Only | US$3,750/oz		
Parameter	**Value**	**Notes / Source**
Gold Price	**US$3,750/oz**	Management guidance
Mining cost	**US$3.70/t mined**	Per PEK assumptions
Processing cost	**US$23.11/t processed**	Per PEK assumptions
Metallurgical recovery less commercial costs	**87.5%**	Historical CIL less equivalent to commercial costs (Royalties + TC + RC + Freigth)
COG oxide	**0.30 g/t Au**	Break-even
SMU	**5×10×2 m (parent)**	Sub-blocks 0.625×2.5×1 m
Underground resources	**Not applicable**	No underground studies for Duckhead

14.12 Open Pit Mineral Resource Estimate

Table 61: Open Pit Mineral Resource Estimate

AMAPÁ PROJECT — Open Pit Mineral Resource Estimate - Inclusive				
LG Pit Shell | US$3,750/oz | Effective Date: January 31, 2026				
Deposit	**Category**	**Mass (Mt)**	**Au Grade (g/t)**	**Contained Au (koz)**
Taperebá AB	Measured	7,992	0.991	254.7
	Indicated	21,122	0.772	524.6
	Inferred	5,939	0.535	102.1
Duckhead	Measured	0,863	0.967	26.8
	Indicated	1,582	0.549	27.9
	Inferred	1,034	0.382	12.7
Taperebá C	Measured	0,231	0.652	4.8
	Indicated	2,740	0.799	70.4
	Inferred	1,231	0.708	28.0
Urucum	Measured	19,166	1.125	693.3
	Indicated	0,368	0.515	6.1
	Inferred	0,457	1.268	18.6
Urucum East	Measured	—	—	—
	Indicated	1,066	1.125	38.6
	Inferred	0,034	0.928	1.0
Classification Totals				
Total Measured		**28,252**	**1.079**	**979.7**
Total Indicated		**26,878**	**0.772**	**667.5**
Total Inferred		**8,694**	**0.581**	**162.4**
Measured + Indicated		**55,130**	**0.929**	**1,647.2**

Note 1. Classified per CIM Definition Standards; NI 43-101 conformant.

Note 2. Cut-off: LG pit shell at US$3,750/oz using costs consistent with Chapter 15 Reserve estimation.
Note 3. Mineral Resources are inclusive of those converted to Mineral Reserves.
Note 4. Primary estimator: Ordinary Kriging. IQD and NN for validation.
Note 5. Qualified Person: Mr. Rodrigo Peixoto Cordova, Mining Engineer.
Note 6. COG=0.22g/t

14.13 Underground Mineral Resource Estimate

Table 62: Underground Mineral Resource Estimate

AMAPÁ PROJECT — Underground Mineral Resource Estimate				
COG: 0.60 g/t Au | LHOS | US$3,750/oz | Effective Date: January 31, 2026		**Mass (Mt)**	**Au Grade (g/t)**	**Contained Au (koz)**
Deposit	**Category**	**Mass (Mt)**	**Au Grade (g/t)**	**Contained Au (koz)**
Urucum	Measured	1,466	1.61	75.8
	Indicated	4,014	1.47	189.5
	Inferred	0,813	1.63	42.7
Taperebá	Measured	<0,001	—	<0.1
	Indicated	0,622	1.40	28.0
	Inferred	5,483	1.28	224.8
Classification Totals				
Total Measured		**1.466**	**1.61**	**75.8**
Total Indicated		**4.636**	**1.46**	**217.5**
Total Inferred		**6.296**	**1.32**	**267.5**
Measured + Indicated		**6.102**	**1.50**	**293.3**

Note 1. Classified per CIM Definition Standards; NI 43-101 conformant.
Note 2. COG 0.60 g/t Au = BCOG at US$3,750/oz: OPEX US$62.50/t; recovery 85.7%; Pnet US$3,575/oz.
Note 3. No double-counting: crown pillar wholly below LG pit shell resources envelope.
Note 4. Crown pillar extraction conditional on OP cessation or dedicated controlled sub-level caving study.
Note 5. Mining method: LHOS longitudinal — Technical Note attached.

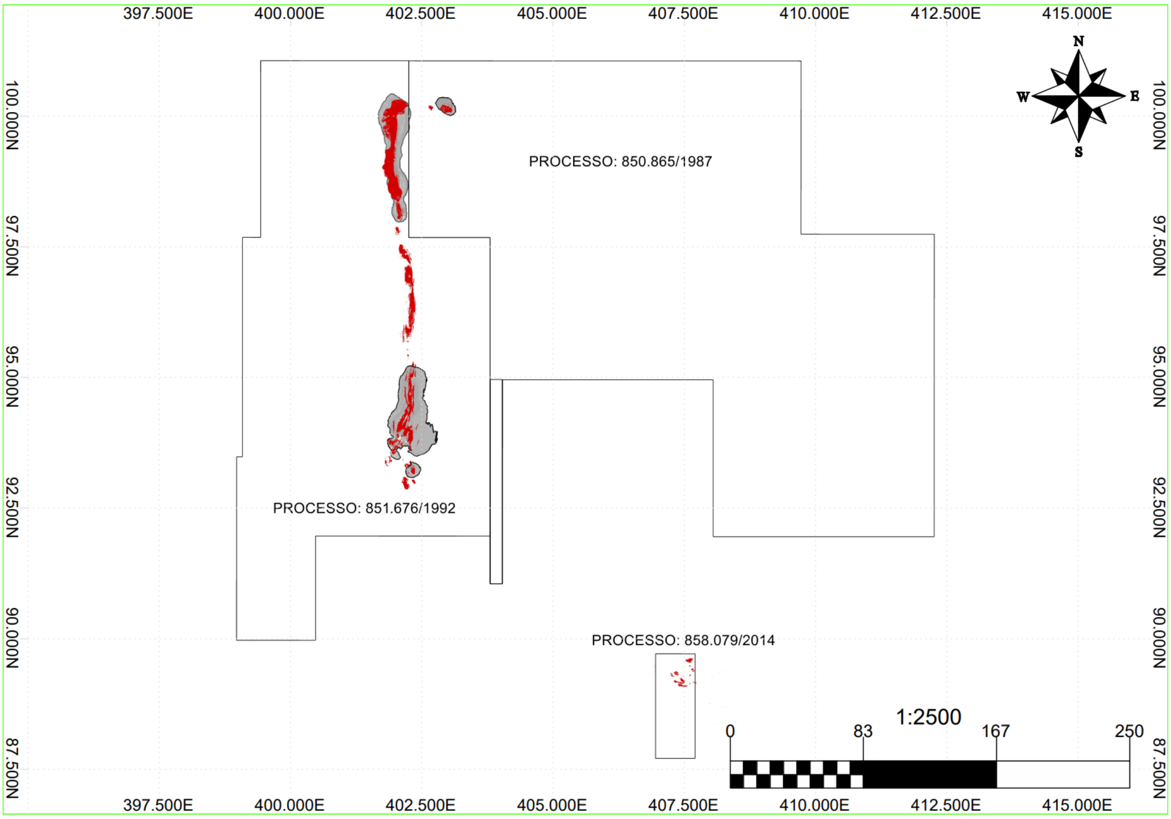


Figure 88: Mineral Resources Map (Open Pit + Underground)
Source: Amapá Minerals, 2026. Autor Lucas Silva, Mine Planning Manager

14.14 Consolidated Mineral Resource Statement

Measured and Indicated Mineral Resources are reported inclusive of those Measured and Indicated Mineral Resources that have been converted to Mineral Reserves.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The Mineral Resource estimates have an effective date of January 31, 2026.

The modeling and estimations were performed by Juliano Felix Lima, a geologist specialist and QP.

The Qualified Person responsible for the Mineral Resource estimate is Juliano Felix Lima. Mr. Rodrigo Peixoto Cordova acted as the Independent Technical Reviewer of the estimate, as defined by NI 43-101.and Qualified Person as defined by NI 43-101. The Mineral Resource estimates are summarized in Tables 58 and 59.

Table 63: Consolidated Mineral Resource Statement

AMAPÁ PROJECT — Consolidated Mineral Resource Statement				
Mining Method / Category	**Mass (Mt)**	**Au Grade (g/t)**	**Contained Au (koz)**	**Notes**
OPEN PIT | COG:0.22g/t Au | LG Pit Shell | US$3,750/oz				
Measured	28,252	1.079	979.7	TAP AB, TAP C, Duckhead, Urucum
Indicated	26,878	0.772	667.5	All OP deposits incl. Urucum East
Inferred	8,694	0.581	162.4	All OP deposits
OP Sub-total Measured + Indicated	**55,130**	**0.929**	**1,647.2**	—
UNDERGROUND | COG: 0.60 g/t Au | LHOS | US$3,750/oz				
Measured	1,466	1.61	75.8	Urucum (below-pit + crown pillar)
Indicated	4,636	1.46	217.5	Urucum + Taperebá
Inferred	6,296	1.32	267.5	Urucum + Taperebá (44.2% Taperebá Inf.)
UG Sub-total Measured + Indicated	**6,102**	**1.50**	**293.3**	Core valuation segment
COMBINED TOTALS				
TOTAL Measured	**29,718**	**1.106**	**1,055.5**	OP + UG
TOTAL Indicated	**31,514**	**0.872**	**885.0**	OP + UG
TOTAL Inferred	**14,990**	**0.895**	**429.9**	OP + UG
TOTAL Measured + Indicated	**61,232**	**0.988**	**1,940.5**	Core valuation

Note . Mr. Rodrigo Peixoto Cordova, Mining Engineer, CBRR #021092 — Independent Qualified Person (CCM Engenharia / PEK Teknep); Mr. Wagner Palheiros, P.Eng., FAusIMM (Reserves). Technical sub-contractor: Jataí Greenstone Mineração (geological modeling and resource estimation).

14.15 Stockpiles

14.15.1 Introduction and Context

During the suspension of mining operations in 2022, Amapá Minerals (under previous ownership) conducted a systematic drilling and block modelling program to quantify the gold inventory held in the ROM ore stockpiles on site. The study was carried out by the Amapá Project Technical Geology team using the same grade control equipment, sampling protocols, and analytical procedures applied during normal mine operations.

The objective of the program was to generate a geostatistically supported estimate of tonnage, gold grade, and contained gold for each stockpile, replacing the previous volumetric estimates based on truck counts and operational records, which carried significant uncertainty accumulated over multiple years of operation.

The effective date of the stockpile estimate is 2022. Stockpile volumes are periodically surveyed by drone and reconciled against ongoing ore movements; the most recently reconciled inventory is referenced in the consolidated resource statement (Chapter 14, effective date January 31, 2026).

14.15.2 Sampling Methodology

Drilling Equipment and Grid

Sampling was performed across five stockpile areas using the Amapá Mine's PW-5000 rotary air blast (RAB) drilling rig, the same equipment used for grade control in the open pit operations. This ensures continuity with the established site analytical chain and avoids inter-laboratory bias.

The sampling grid was designed based on the approximate footprint of each stockpile, with hole spacing approximately equivalent to the stockpile dimensions (4x4 regular grid).

Drill collars and hole depths were recorded to generate the topographic surfaces used in volume modelling.

Volume Modelling

In the absence of reliable pre- and post-stockpile topographic surveys from other sources, the collar and depth data from the drill holes were used directly to reconstruct the initial and final topographic surfaces of each stockpile.

The boundary of each model was defined as an offset of approximately 10 m from the outermost drill hole positions (vertical wall boundary). This approach ensures that the modelled volume is fully supported by drill data and avoids extrapolation beyond the sampled footprint.

Sample Preparation and Analysis

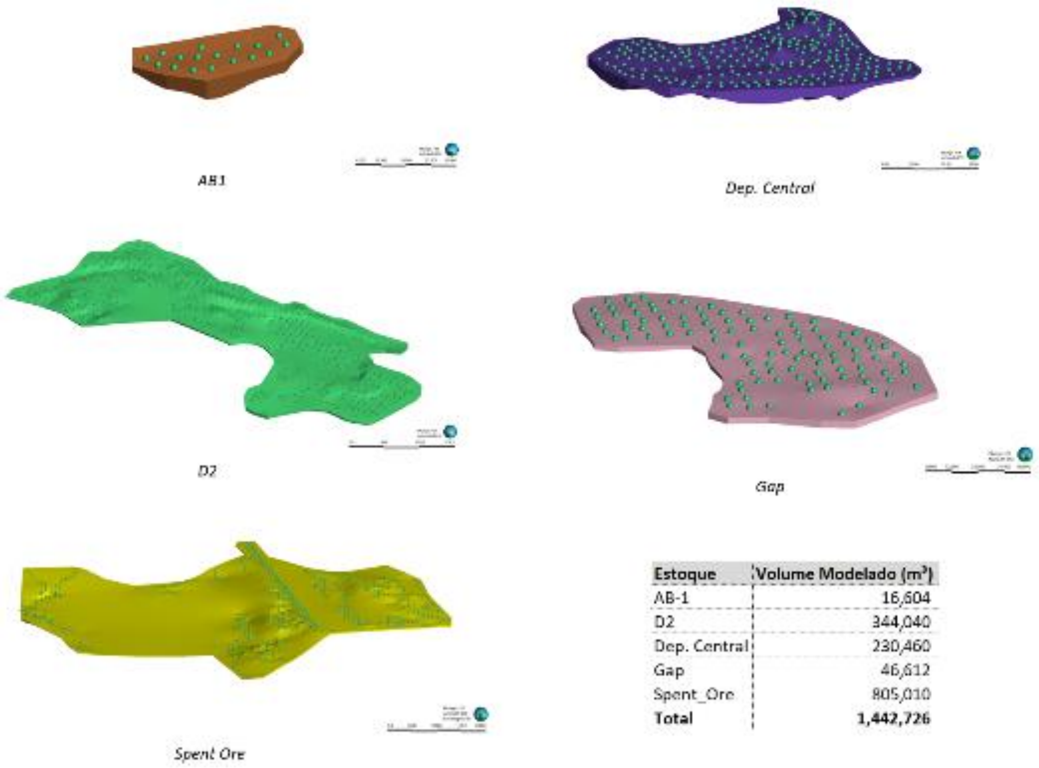
Drill samples were composited to 1 m downhole intervals, consistent with the grade control protocol applied to open pit drilling. Composited samples were submitted to the Amapá Project on-site analytical laboratory for gold fire assay analysis, following the standard grade control QA/QC procedure.

The laboratory participates in the annual round-robin proficiency program and ranked second in accuracy among eight participating laboratories in the 2021 programme (see Section 11.4).

Density

A standard bulk density of 1.75 t/m³ was adopted for all stockpile materials, consistent with typical values for loose, uncompacted crushed and broken ore.

This value represents the bulking factor applied to ROM ore when deposited in open stockpiles and is consistent with industry practice for low-moisture oxide and sulphide ore stockpiles.



Estoque	Volume Modelado (m^3)
AB-1	16,604
D2	344,040
Dep. Central	230,460
Gap	46,612
Spent_Ore	805,010
Total	**1,442,726**

Figure 89: Stockpile drilling schematic — collar and depth data used to reconstruct topographic surfaces

Source: Amapá Minerals, 2022

14.15.3 Block Model Construction

Block models were constructed for each of the five stockpiles using the following parameters:

- parent block dimensions: 8 × 8 × 2 m (X × Y × Z);
- sub-block structure: 8 × 8 × 4 sub-blocks per parent block;
- block model software: Datamine (consistent with the resource block models); and
- grade estimation method: Inverse Distance Squared (IQD) in two passes, after decluttering.

The five stockpile areas modelled are: AB1 (Taperebá AB area), D2, CTL (Central), GAP, and SPN (Spent Ore / Northern area). 3D views of each block model are presented in Figure 84.

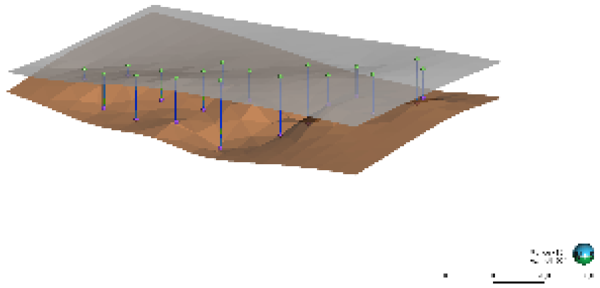


Figure 90: Block Model (Stockpile Locations Overview, Plan View)
Source: Amapá Minerals, 2022

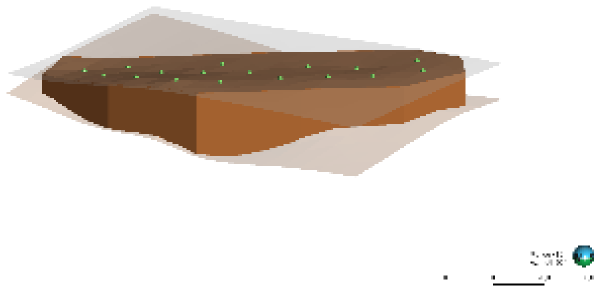


Figure 91: Block Model (D2 and CTL Stockpiles)
Source: Amapá Minerals, 2022

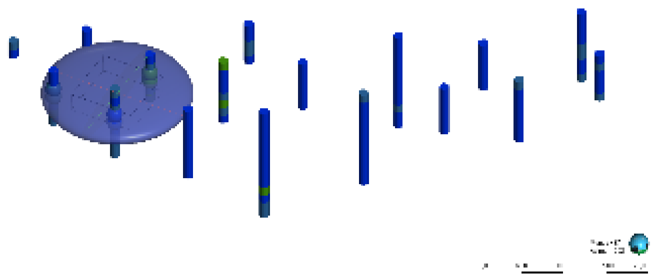


Figure 92: Block Model (SPN (Spent Ore North) Stockpile)
Source: Amapá Minerals, 2022

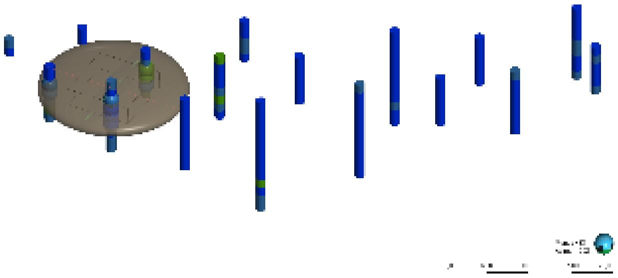


Figure 93: Block Model (GAP and AB1 Stockpiles)
Source: Amapá Minerals, 2022

14.15.4 Grade Estimation

Compositing and Decluttering

Drill samples were composited to 1 m intervals within the stockpile wireframes. Composited data were subjected to a decluttering procedure prior to estimation to account for variations in drill hole spacing and data density across the stockpile footprints.

Estimation Method — IQD Two-Pass

Gold grades were estimated by the Inverse Distance Squared (IQD) method in two sequential passes, each with an omnidirectional (isotropic) search ellipsoid:

- first pass: search radius equal to the drill hole spacing of each stockpile; minimum 4 samples; maximum 2 samples per hole; and
- second pass: relaxed search; minimum 2 samples; omnidirectional ellipsoid.

The two-pass approach ensures that well-sampled areas are estimated from the most local data (Pass 1), while areas with lower drill density receive estimates constrained by the nearest available samples (Pass 2). Blocks failing to meet the minimum sample criterion of 2 samples (primarily due to chemical analysis backlog) were not estimated and are noted in the observation below.

ℹ Not all blocks were estimated due to the minimum sample threshold of 2 composites not being met in certain areas. Part of this gap is related to samples in backlog awaiting chemical analysis at the time of reporting. These unestimated blocks represent a minor proportion of total volume.

Capping

Log-probability analysis was applied to identify grade breaks above which a capping threshold was applied. This procedure limits the influence of anomalously high-grade composites on the block model estimates and is consistent with the methodology used for the open pit resource models.

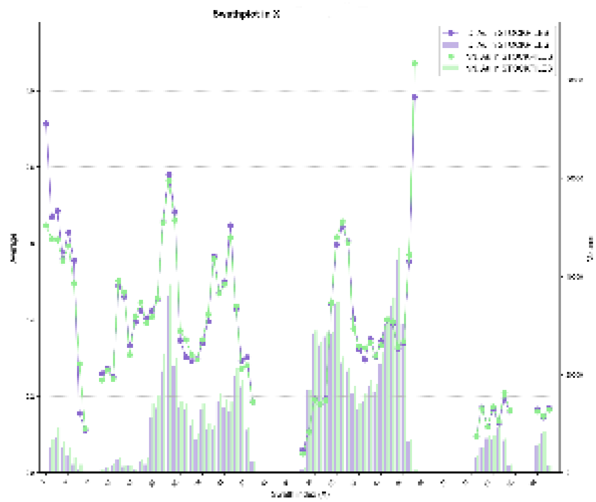


Figure 94: Validation (Swath Plot in X Direction: IQD vs Nearest-Neighbour Estimates and Declutted Mean)
Source: Amapá Minerals, 2022

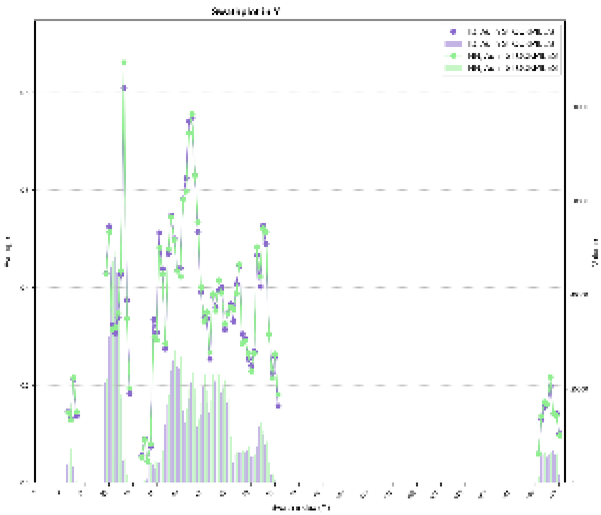


Figure 95: Validation (Swath Plot in Y direction: IQD vs Nearest-Neighbour Estimates and Declutted Mean)
Source: Amapá Minerals, 2022

14.15.5 Model Validation

The IQD block model estimates were validated by comparison with NN estimates and by swath plot analysis in the X and Y directions. Key validation observations:

- IQD vs NN comparison: all stockpiles showed similar estimated means between IQD and NN methods, indicating absence of positive or negative bias in the estimation; and

- swath plots: as expected for an IQD estimator, the analysis showed limited smoothing relative to the decluttered mean. A slight overestimation was observed at the margins of each stockpile (Pass 2 area), where chemical data density is lower — this is a known characteristic of IQD estimates at data-sparse boundaries and is not considered a material bias at the scale of the full inventory.

The Qualified Person considers the validation results satisfactory for the purpose of reporting stockpile inventory.

14.15.6 Results — Pre-COG Inventory

The complete block model results prior to the application of any cut-off grade are presented in Table 61. Results are reported by stockpile and by estimation pass, allowing assessment of the contribution of each pass to the total inventory.

Table 64: Stockpile Block Model: Pre-COG Estimate Bypass (2026)

Stockpile	Pass	Volume (m³)	Density (t/m³)	Mass (t)	Au Grade (g/t)	Au (oz)
AB1	1	7,753.50	1.75	13,568.63	0.15	67
	2	7,239.00	1.75	12,668.25	0.16	64
	Total	**14,992.50**	1.75	**26,236.88**	**0.15**	**131**
D2	1	122,601.00	1.75	214,551.75	0.35	2,426
	2	112,440.00	1.75	196,770.00	0.35	2,237
	Total	**235,041.00**	1.75	**411,321.75**	**0.35**	**4,663**
CTL	1	155,468.50	1.75	272,069.88	0.38	3,353
	2	60,535.50	1.75	105,937.13	0.38	1,292
	Total	**216,004.00**	1.75	**378,007.00**	**0.38**	**4,645**
GAP	1	24,147.50	1.75	42,258.13	0.16	213
	2	15,087.50	1.75	26,403.13	0.14	116
	Total	**39,235.00**	1.75	**68,661.25**	**0.15**	**329**
SPN	1	167,987.00	1.75	293,977.25	0.51	4,808
	2	133,473.50	1.75	233,578.63	0.50	3,735
	Total	**301,460.50**	1.75	**527,555.88**	**0.50**	**8,544**
TOTAL		**806,733.00**	**1.75**	**1,411,782.75**	**0.40**	**18,311**

Note 1: Density = 1.75 t/m³ (standard bulking factor for loose stockpile material).
Note 2: Au (oz) column is derived from the full-precision block model average grade, not from the rounded displayed g/t value. Maximum rounding discrepancy ≈ 1%.
Note 3: 'Pass' refers to the IQD estimation pass (1 = within drill grid spacing; 2 = relaxed radius).

14.15.7 Results — Final Inventory at COG 0.30 g/t Au

A cut-off grade of 0.30 g/t Au was applied to the block model to separate ROM ore material (suitable for plant feed) from sub-grade and spent ore material. This COG is consistent with the reporting cut-off applied to the open pit Mineral Resources for oxide material in Chapter 14.

Following COG application, the stockpile inventory was further classified into named areas reflecting their physical location and material type on site. The final inventory is presented in Table 62.

Table 65: Stockpile Mineral Inventory: Final Estimate at COG 0.30 g/t Au (2026)

Stockpile / Area	Mass (t)	Au Grade (g/t)	Mass above COG (t)	Contained Au (oz)	Classification
AB1	1,368.50	**0.36**	1,369	**16**	ROM Ore
D2	198,391.38	**0.52**	198,391	**3,344**	ROM Ore
CTL (Central)	169,770.13	**0.70**	169,770	**3,801**	ROM Ore
GAP	2,989.13	**0.36**	2,989	**30**	ROM Ore
Old Spent Ore	237.13	**0.93**	237	**7**	Marginal / Spent
PD	1,043.88	**0.77**	1,044	**26**	Marginal / Spent
RP	69,258.00	**0.58**	69,258	**1,291**	Spent Ore / Sub-COG
RP_INF	57,824.38	**0.69**	57,824	**1,282**	Spent Ore / Sub-COG
SPO (Spent Ore)	168,508.38	**0.86**	168,508	**4,671**	Spent Ore / Sub-COG
TOTAL	**668,990.88**	**0.67**	**668,991**	**14,467**	ROM Pad equivalent

Note 1. The modeling and estimates were done by Gabriel Favacho, a geologist at Amapá Minerals.

The mineralised material currently identified and estimated within the ramp-up period has not been classified as Mineral Resources or Mineral Reserves under the CIM Definition Standards.

This represents a future opportunity to formalise and incorporate this inventory into the resource base as operational data, grade control information, and reconciliation records accumulate during the initial production phase.

14.16 Factors that May Affect the Mineral Resource Estimate

The following factors may influence the estimation and reporting of Mineral Resources:

- assumptions regarding metal prices and foreign exchange rates;

- changes to the cut-off grades used to define mineralization;
- modifications to geological and mineralization geometry, including assumptions regarding geological and grade continuity;
- revisions to density and domain assignments;
- updates to geotechnical, mining, and metallurgical recovery assumptions;
- changes to input and design parameters that constrain the conceptual pit and Mineral Resource estimates;
- changes to input and design parameters related to the conceptual mineable shapes that constrain the estimates; and
- assumptions regarding the continued ability to access the site, maintain mineral and surface rights, hold environmental and other regulatory permits, and retain the social license to operate.

15 MINERAL RESERVE ESTIMATES

15.1 Summary

The Mineral Reserve estimate for the Amapá Project has been prepared in accordance with the CIM Definition Standards. Mineral Reserves have been derived from Measured and Indicated Mineral Resources through the application of appropriate modifying factors, including mining dilution, mining recovery, cut-off grade, pit slope design, and economic parameters.

Inferred Mineral Resources have not been considered, in accordance with NI 43-101 and the CIM Definition Standards.

The Amapá Project comprises open pit deposits at Taperebá AB (TAP AB), Urucum (URN), and Urucum Leste (URE).

Mineral Reserves were estimated for all three deposits based on detailed mine planning and the Life of Mine production schedule described in Sections 15.2 through 16.5. The Taperebá C, Duckhead deposits and stockpiles was evaluated at Mineral Resource level only and is excluded from the Mineral Reserve declaration.

The Mineral Reserve estimate was prepared by Mr. Wagner Santos Palheiros, Mining Engineer in collaboration with the Amapá Project Technical Services Department and independently reviewed and approved by Mr. Rodrigo Peixoto Cordova (QP).

The estimate is based on Mineral Resource block models effective January 31, 2026, as described in Section 14.

Table 66: Mineral Reserve Estimate

Mineral Reserves | OPEN PIT | COG:0.30g/t Au | US$2,750/oz				
Deposit	**Category**	**Tonnage (tonnes)**	**Au Grade (g/t)**	**Contained Au (oz)**
Taperebá AB	Proven	5,747,078	1.251	231,197
	Probable	10,623,058	0.948	323,923
	Sub-total Taperebá AB	**16,370,136**	**1.055**	**555,120**
Urucum (UR)	Proven	14,660,599	1.174	553,172
	Probable	151,776	0.549	2,681
	Sub-total Urucum (UR)	**14,812,374**	**1.167**	**555,853**
Urucum Leste (URE)	Proven	—	—	—
	Probable	512,856	1.312	21,640
TOTAL PROVEN		**20,407,676**	**1.195**	**784,369**
TOTAL PROBABLE		**11,287,690**	**0.960**	**348,243**
TOTAL MINERAL RESERVES (P+P)		**31,695,366**	**1.111**	**1,132,613**

(1) Mineral Reserves are reported in accordance with NI 43-101 and the CIM Definition Standards. Qualified Persons: W. Palheiros (Mining), R. Cordova (independent reviewer PEK Teknep).
(2) Mineral Reserves are derived from Measured Mineral Resources (Proven) and Indicated Mineral Resources (Probable) only. Inferred Mineral Resources are excluded at all stages.
(3) Mineral Reserve tonnages include internal dilution (SMU) applied in the mine design and scheduling process (Section 15.3).
(4) Contained gold calculated as: Tonnes × Grade (g/t) ÷ 31.1035 g/troy oz. Totals may not sum exactly due to rounding.
(5) COG=0.3g/t Au.

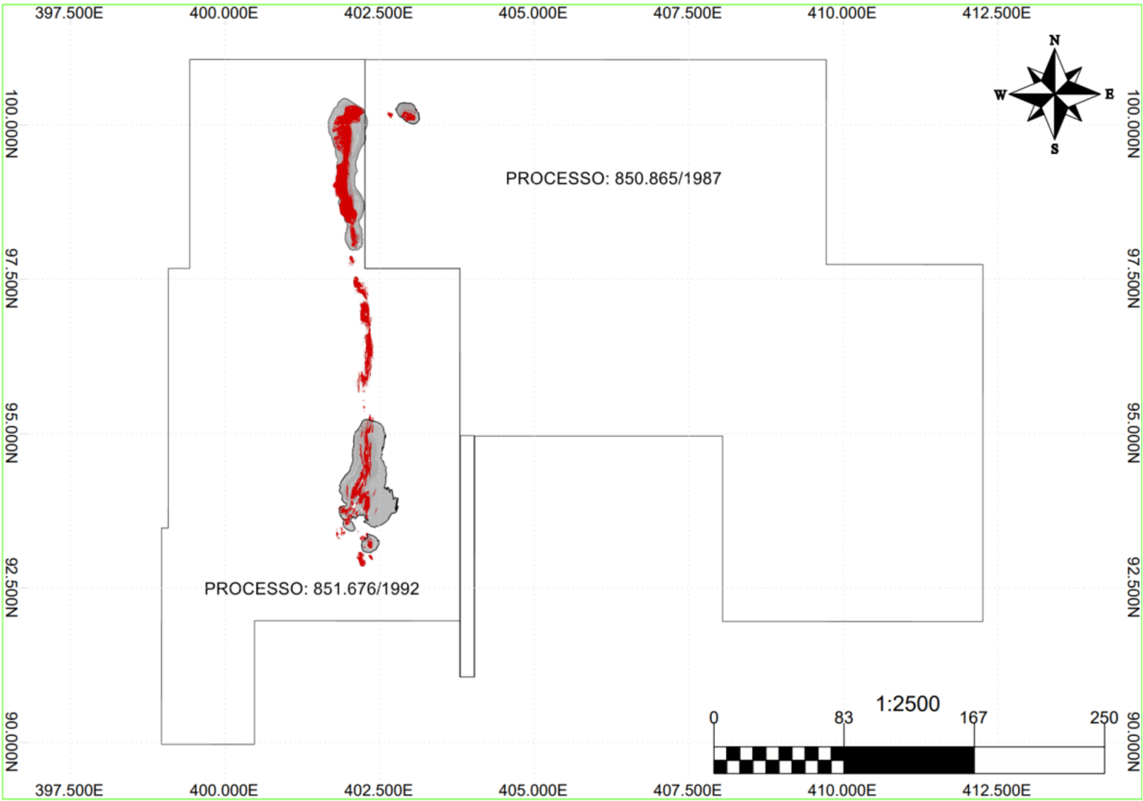


Figure 96: Reserves Location Map

Source: Amapá Minerals, January 2026, Autor Lucas Silva, Mine Planning Manager

15.2 Mineral Reserve Estimation Methodology

15.2.1 Overview and Workflow

Mineral Reserves were estimated through a structured multi-step workflow: block model preparation → LG pit optimisation (Studio NPVS) → pit operationalisation (Studio OP) → topography integration → dilution and recovery application → production scheduling (Studio NPVS) → reserve tabulation.

All modifying factors are consistent with the technical and economic parameters described in the referenced sections of this Technical Report.

The Mineral Reserve estimate presented in this section has been prepared by, or under the supervision of, Wagner Palheiros, P.Eng., an independent mining engineering consultant and Qualified Person as defined under NI 43-101.

Mr. Palheiros accepts responsibility for the Mineral Reserve declaration and confirms that the underlying mine plans, modifying factors and economic parameters applied are appropriate.

The reviewing QP, Rodrigo Cordova, Mining Engineer (PEK Teknep), has independently reviewed the Mineral Reserve estimation methodology and concurs that it meets NI 43-101 and the CIM Definition Standards.

15.2.2 Block Model Basis

The Mineral Reserve estimate uses Mineral Resource block models effective January 31, 2026 (Section 14), constructed and validated by the Amapá Project Technical Services geology team per Sections 14.8 and 14.9.

Only Measured and Indicated blocks were used; Inferred blocks were excluded at all stages.

15.2.3 Pit Optimisation — Datamine Studio NPVS

Optimised pit shells were generated using the LG algorithm in Datamine Studio NPV Scheduler (Studio NPVS), over a revenue factor 1 x the base gold price (company gold price is considered conservative), generating a maximum pit shells from which the constraining design shell was selected.

The constraining pit shell for mine design was generated at a gold price of **US$2,750/oz**.

The sensitivity analysis is described in Section 15.4. The complete set of LG optimisation inputs is listed in Table 64.

15.2.4 Mine Design and Operationalisation — Datamine Studio OP

Selected pit shells were converted into fully operationalised mine designs in Datamine Studio OP, translating mathematical LG shells into geometrically realisable open pits incorporating:

- pit phase geometry;
- haul road alignments;
- ramp access and gradient;
- bench configuration;
- berm widths; and
- safety berm placement.

The pit designs comply with the geotechnical parameters described in Section 16.10 and the slope angles listed in Table 65. The operationalisation parameters are listed in Table 65.

15.2.5 Volume Calculation and Topography Integration

Reserve volumes were calculated using operationalised pit designs intersected with fully updated topographic surfaces in Datamine Studio OP, accounting for:

(i) current cut topography — as-mined surfaces of all active pit phases as surveyed at January 31, 2026.

(ii) current fill topography — as-built surfaces of all WRSFs, TSFs, and other areas where material has been placed; and

(iii) topographic clipping of the upper extents of pit designs to the current ground surface. This integration ensures reserve volumes represent only material yet to be extracted, eliminating any risk of double-counting previously mined volumes.

15.2.6 Dilution and Mining Recovery

Mineral Reserves are reported as scheduled ore feed to the processing plant (ROM).

External dilution was estimated using a regularised block model with typical dimensions of 3 m × 5 m × 4 m (Urucum and Taperebá) and 5 m × 3 m × 2 m (Urucum East), with a dilution skin of 0.4–0.5 m, consistent with the operating characteristics of hydraulic excavators.

Isolated ore blocks fully enclosed by waste (groups of up to three blocks) were classified as ore loss and excluded.

15.2.7 Proven and Probable Classification

The classification of Mineral Reserves into Proven and Probable categories reflects the underlying Mineral Resource classification:

- Taperebá AB: 35.1% Proven (5,747,078 t @ 1.251 g/t) / 64.9% Probable (10,623,058 t @ 0.948 g/t). The higher Proven Au grade versus Probable reflects that Measured blocks align with higher-grade core domains;
- Urucum (URN): 99.0% Proven (14,660,599 t @ 1.174 g/t) / 1.0% Probable (151,776 t @ 0.549 g/t). Predominantly Measured resource in the principal Urucum mining phases. The small Probable component reflects Indicated blocks at phase margins; and
- Urucum Leste (URE): 100% Probable (512,856 t @ 1.312 g/t) — Indicated-only resource.

15.2.8 Economic Assumptions and Modifying Factors

The economic assumptions applied in the Mineral Reserve estimation are summarised in Table 15-3. Cut-off grades are 0.30 g/t Au, consistent with the cut-off grade at the base case economic assumptions, accounting for processing cost, metallurgical recovery, royalties, and gold price.

Table 67: Mineral Reserve Estimation (Economic and Technical Assumptions)

Parameter	Unit	Value	Reference
A. Commodity Price and Exchange Rate			
Gold Price — LG optimisation (Reserve shell)	US$/oz	2,750	Section 15.4
Gold Price — 2026 (21-bank consensus average)	US$/oz	4,861	Section 19

Gold Price — LOM from 2029 (long-term base case)	US$/oz	3,503	Section 19
Exchange Rate 2026	BRL/US$	5.33	Table 84
Exchange Rate LOM average	BRL/US$	5.52	Table 84
B. Metallurgical Parameters			
CIL Metallurgical Recovery (LOM average)	%	87.5	Section 13
Refining Loss — doré	%	0.40	Section 19
Cut-off Grade	g/t Au	0.30	Section 15.2
C. Operating Cost Assumptions			
Processing Cost (LOM average)	US$/t processed	18.1	Section 21.5
Mining Cost — OPEX (total material mined)	US$/t mined	2.53	Section 21.4
G&A — Site and Corporate	US$/t processed	6.40	Sections 21.7–21.8
CFEM Royalty — Gold	% of net revenue	1.50%	Brazilian Federal Law
TFRM — State Tax (Amapá)	US$/t ore	2.90	Section 22.6
D. Capital Cost Assumptions			
Total Life-of-Mine CAPEX	US$M	231	Section 21.2
Restart Capital (Phase 0)	US$M	23.0	Table 89
Sustaining Capital (LOM)	US$M	184	Table 87
E. Geotechnical Parameters			
Overall Slope Angle — Fresh rock (inter-ramp)	°	50.0 – 54.7	Table 65
Overall Slope Angle — Oxide / Transition	°	35.0 – 36.5	Table 65
Bench Height — Fresh rock	m	20	Table 65
Bench Height — Oxide	m	10	Table 65

Minimum Mining Width	m	15	Table 65
F. Economic Parameters			
Discount Rate (LOM DCF evaluation)	%	5	Section 22
Effective Date of Mineral Reserve	—	January 31, 2026	Section 2
Income Tax — Standard (IRPJ + CSLL)	%	34	Section 22.6
Income Tax — SUDAM incentive (effective)	%	~13.375	Law 11,080/2004

15.2.9 Pit Operationalisation Parameters

Table 65 summarises the principal design parameters applied in Datamine Studio OP for all pit phases across all deposits.

Table 68: Pit Operationalisation Parameters (Datamine Studio OP)

Parameter	Unit	TAP AB (Fresh)	TAP AB (Oxide)	URN / URE (Fresh)	URN / URE (Oxide / Trans.)
A. Bench Configuration					
Bench Height	m	20	10	20	10
Number of Benches per Inter-ramp Interval	—	5	5	5	5
B. Berm Design					
Catch Berm Width	m	8.5	5.0	8.5	5.0
Safety Berm Width (road-side)	m	≥ 2× bench height	≥ 2× bench height	≥ 2× bench height	≥ 2× bench height
C. Slope Angles					
Face Angle	°	75	50	75	50
Inter-ramp Slope Angle	°	54.7	35.7	54.7	36.5
Overall Slope Angle	°	50.0	35.0	50.7	35.0
D. Ramp Design					
Ramp Width — Single Lane	m	10	10	19	19

Ramp Width — Dual Lane	m	19	19	19	19
Ramp Gradient (haul and access)	%	10	10	10	10
E. Minimum Mining Dimensions					
Minimum Mining Width	m	15	15	15	15
Minimum Pit Bottom Width	m	23	23	23	n/a
Largest Equipment Width	m	6.2	6.2	6.2	6.2

15.2.10 Production Scheduling

LOM block sequencing and production scheduling were performed in Micromine Scheduller, using the operationalised phase designs from Studio OP as the mining geometry constraint.

The scheduler applies a value-maximisation objective subject to physical precedence rules, bench exposure requirements, mining rate limits, and plant throughput capacity.

Monthly block-by-block sequencing was applied to the first 24 months of production (April 2026 – March 2028); annual scheduling was applied from Month 25 onward, as described in Section 16.4.3.

The resulting LOM production schedule is the technical basis for the Mineral Reserve declaration in Table 69 and the economic analysis in Section 22.

15.3 Dilution and Mining Recovery

The Mineral Reserve estimate is based on a regularized mine planning block model representing the minimum practical selective mining unit achievable by the open pit operation.

Because mining is planned, designed and evaluated on a whole-block basis, the dilution inherently introduced by regularization is considered to provide the most appropriate representation of the internal mining dilution expected at reserve support scale.

No additional blanket mining dilution and mining recovery factor has therefore been applied in this estimate.

This approach is considered appropriate because the original sub-blocked resource model reflects a level of selectivity finer than can be practically achieved by the mining fleet, bench configuration, blasting geometry, and grade control process. Regularization to mining support converts a highly selective geological model into an operationally mineable block model and, in doing so, captures the internal dilution associated with practical ore/waste selectivity.

Under these circumstances, the application of an additional global dilution factor would create a material risk of double counting dilution already embedded in the reserve support and could introduce an artificial conservative bias not supported by the current level of operational calibration.

Previous MRMR work identified limitations in the operation's ability to perform fully robust reconciliation, including unsuccessful attempts to generate meaningful comparisons between the long-term resource model and the short-term grade control model due to differences in estimation workflows and parameters, as well as recommendations for ongoing reconciliation of plant feed and gold production against mine plan predictions in order to better define dilution and ore loss factors.

In this context, and notwithstanding those limitations, the regularized mine planning model remains the most coherent and auditable support for reserve estimation at the current stage of technical maturity.

Accordingly, for this estimate, only the dilution inherent in model regularization has been applied.

This should not be interpreted as a permanent exclusion of other mining modifying factors; rather, it reflects the view that additional external or operational dilution factors cannot presently be quantified with sufficient confidence to justify their separate application without increasing the risk of unsupported assumptions or double counting.

This assumption, together with the need to strengthen reconciliation practices and to reassess dilution and ore loss factors as improved reconciliation data become available, will be explicitly stated in the recommendations section.

15.4 Open Pit Optimisation — LG Sensitivity Analysis

15.4.1 Overview

The pit shell optimisation was carried out using the LG algorithm in Datamine Studio NPVS. The sensitivity analysis evaluates the response of the mathematical pit shell to variations in gold price, mining cost, and metallurgical recovery for the three Mineral Reserve deposits (TAP AB, URN, URE).

15.4.2 Optimisation Parameters

Principal parameters applied in the LG optimisation: gold price base case (Reserve pit shell) = US$2,750/oz; gold price sensitivity range US$2,500–4,000/oz (US$250/oz increments); mining cost sensitivity ±5% and ±10%; metallurgical recovery 88%, 90% (base case), and 92%; geotechnical slope angles, bench geometry, and dilution parameters consistent with Sections 15.3 and 16.

15.4.3 Gold Price Sensitivity

Table 69: LG Pit Shell Sensitivity — Gold Price (Reserve: TAP AB + URN + URE)

Scenario	Ore (kt)	Au (g/t)	Au (koz)	Waste (kt)	Strip Ratio	Var. vs Base (%)
USD 2,500/oz	26,375	1.231	1,043.5	224,044	8.49	−12.8%
USD 2,750/oz ★ (Base)	**31,799**	**1.171**	**1,196.8**	**280,150**	**8.81**	**—**
USD 3,000/oz	35,183	1.137	1,286.6	315,144	8.96	+7.5%
USD 3,250/oz	37,115	1.117	1,333.3	340,434	9.17	+11.4%
USD 3,500/oz	39,873	1.085	1,390.3	359,253	9.01	+16.2%
USD 3,750/oz	43,870	1.052	1,483.3	408,309	9.31	+23.9%
USD 4,000/oz	47,564	1.019	1,557.8	475,755	10.00	+30.2%

The results indicate a strong positive correlation between gold price and pit size.

Progressive grade dilution at larger pit shells (1.231 g/t at US$2,500/oz to 1.019 g/t at US$4,000/oz) is consistent with the geological and geometric characteristics of the deposits.

Strip ratio increases from 8.49 to 10.00 over the evaluated range.

15.4.4 Mining Cost Sensitivity

Table 70: LG Pit Shell Sensitivity — Mining Cost

Scenario	Ore (kt)	Au (g/t)	Au (koz)	Waste (kt)	SR	Var. (%)
US$2,750 + 10% Mining Cost	28,051	1.198	1,080.3	233,234	8.31	−9.7%
US$2,750 + 5% Mining Cost	28,875	1.191	1,105.5	242,765	8.41	−7.6%
Base (US$2,750/oz) ★	**31,799**	**1.171**	**1,196.8**	**280,150**	**8.81**	**—**
US$2,750 − 5% Mining Cost	33,241	1.168	1,247.9	303,840	9.14	+4.3%
US$2,750 − 10% Mining Cost	34,151	1.159	1,272.3	313,687	9.19	+6.3%

The pit shell exhibits low sensitivity to mining cost variations within ±10%.

A 10% increase in mining cost reduces the pit envelope by 9.7% in contained ounces; a 10% cost reduction yields +6.3%.

The Mineral Reserve estimate is not materially exposed to plausible mining cost variations.

15.4.5 Metallurgical Recovery Sensitivity

Table 71: LG Pit Shell Sensitivity — Metallurgical Recovery

Scenario	Ore (kt)	Au (g/t)	Au (koz)	Waste (kt)	SR	Var. (%)
US$2,750 / Recovery 88%	29,237	1.191	1,119.8	249,492	8.53	−6.4%
US$2,750 / Recovery 90% ★	**31,799**	**1.171**	**1,196.8**	**280,150**	**8.81**	**—**
US$2,750 / Recovery 92%	32,986	1.163	1,233.6	295,505	8.96	+3.1%

15.4.6 Pit Shell Selection and Reserve Basis

The pit shell generated at US$2,750/oz was selected as the constraining envelope for the Mineral Reserve estimation, providing a conservative boundary relative to the current gold price environment.

The declared reserve of 1,132,613 oz (31,695,366 t at 1.111 g/t) reflects the application of the mine design derived from this pit shell.

The Mineral Reserve declaration is based exclusively on Measured and Indicated Mineral Resources; Inferred Mineral Resources within the LG envelope are excluded.

The Mineral Reserve estimates could be materially affected by the following factors:

- mining: Changes in pit slope angles, dilution, or mining recovery assumptions, particularly in the deeper portions of TAP AB and Urucum;
- metallurgical: Variations in gold recovery from current assumptions (90%) due to changes in ore type mix or plant performance;
- infrastructure: Availability and reliability of power supply, water supply, and road access, particularly during the wet season (November–April);
- permitting: Delays in obtaining or renewing operating licences (LO), water rights (Outorga), or environmental approvals could affect the mine schedule;
- economic: Fluctuations in gold price below the reserve price of US$2,750/oz, BRL/USD exchange rate variations, or increases in operating costs; and
- geotechnical: Pit wall stability in oxide/transition zones and near legacy underground workings at Urucum North.

16 MINING METHODS

16.1 Overview

Mining operations at the Amapá Project are planned to use conventional open pit methods employing truck-and-shovel operations supported by drilling and blasting.

The mining strategy integrates the geological model, LG pit optimisation results, and the Life of Mine production schedule.

The production plan covers the sequential and parallel extraction of mineralised material from the Taperebá AB (TAP), Urucum, and Urucum Leste (URE) open pit deposits.

Principal activities comprise production drilling, blasting, excavation and loading, haulage of ore and waste, and waste rock placement in designated storage facilities.

Ore is transported to the run-of-mine (ROM) stockpile adjacent to the processing plant; waste rock is deposited in nearby WRSFs.

16.2 Mining Operations Strategy

Mining operations will be conducted under a contract mining model, in which the principal activities are performed by an experienced third-party contractor.

The contractor is responsible for production drilling, loading and hauling, fleet operation, pit floor preparation, haul road maintenance, and waste placement, and provides the principal mining equipment fleet.

Amapá Minerals retains overall operational supervision: mine planning, grade control, production scheduling, technical management, and safety oversight in accordance with NR-22 (Brazilian mining safety standard) and applicable ANM standards.

16.3 Explosives Supply and Blasting Management

The procurement, storage, and management of explosives is the direct responsibility of Amapá Minerals, coordinated with the mining contractor for execution.

Amapá Minerals manages procurement, magazine storage, detonator and blast initiation systems, blast pattern design and approval, and compliance with NR-22 and applicable ANM and Brazilian Army standards.

Blast designs are developed to achieve optimal rock fragmentation for excavation while maintaining pit wall stability and minimising vibration impacts on monitoring instrumentation and nearby infrastructure.

16.4 Mine Planning and Methodology

16.4.1 Overview

The LOM production schedule was developed using an integrated mine planning workflow on the Micromine software platform, combining LG pit optimisation and block sequencing and pit operationalisation.

The workflow ensures full traceability from the block model to the final production schedule.

16.4.2 Pit Phase Design — Studio OP

Final pit shells from the LG optimisation were subdivided into operational mining phases in Datamine Studio OP.

The phasing strategy ensures:

- early access to the highest-grade ore zones within each deposit, prioritising cash flow generation in the initial years;
- geotechnically stable interim pit walls at each phase transition, consistent with the slope parameters in Section 16.10 and Table 65;
- adequate bench working width for the contractor equipment fleet;
- the Taperebá deposit is divided into five phases (Phases 1–4 plus Final Pit); and
- Urucum similarly into five phases.

Phase designs are illustrated in Figures 92 to 95.

16.4.3 Operational Plan Generation

All phase designs and production plans were operationalised in Datamine Studio OP, generating:

- final phase designs with precise bench geometry, ramp alignments, and catch berm configurations;
- annual and monthly production plans as three-dimensional solids within the block model framework; all Mine Plan Figures in Section 16.14; and
- production block boundaries for integration with the grade control planning cycle.

Pit volumes for reserve quantification were calculated against operationalised pit solids intersected with current-state cut-and-fill topography, as described in Section 15.2.5.

16.5 Life-of-Mine Production Schedule

16.5.1 Basis and Overview

The LOM production schedule was developed from the Mineral Reserve estimate (Section 15).

The schedule uses Proven and Probable Mineral Reserves only — no Inferred Mineral Resources were included — consistent with NI 43-101 and the CIM Definition Standards.

The reserve total of 31,695,366 t at 1.111 g/t = 1,132,613 oz reconciles exactly with the total ROM mined from pits.

The mine plan covers nine calendar years (2026–2034) from three open pit deposits:

- Taperebá AB (TAP), Urucum (URN), and Urucum Leste (URE);
- production commences in April 2026 following plant restart, resulting in a partial first year;
- total ROM mined from pits 2026–2034: 31,695,366 t at 1.111 g/t = 1,132,613 oz Au — equal to the declared Mineral Reserve; and
- total waste mined: 354.1 Mt. LOM strip ratio: 11.17:1.

The mine plan applies selective grade management at the ROM stockpile:

Higher-grade ore is prioritised for direct delivery to the plant throughout the 2026–2034 LOM period, while lower-grade (marginal material) accumulates in the ROM pad progressively, reaching a peak balance of 1,635 kt at the end of 2034.

This accumulated stockpile is fully processed in a Post-LOM period after 2034, the economic viability of which has been confirmed by the QP in the project cash flow model (Section 22).

The ROM stockpile dynamics are presented in detail in Section 16.5.6 and Table 69.

16.5.2 Mining Sequence and Deposit Transitions

The mining sequence is organised around three distinct production phases:

- Phase 1 — Taperebá Dominant (2026–2028): Taperebá AB provides the majority of ROM in the first three years, accessible from existing infrastructure with lower pre-stripping requirements relative to the deeper Urucum phases. TAP average grade = 1.055 g/t (blend of Proven 1.251 g/t and Probable 0.948 g/t). Peak plant feed grade in 2028 = 1.187 g/t as high-grade Proven TAP ore is scheduled to the plant;
- Phase 2 — Parallel Production (2028–2031): Progressive overlap of TAP and UR as Urucum pit expansions open. UR becomes dominant in 2029 (2,570 kt = 66.5% of total ROM). Ore haul distance (DMT) increases significantly in 2029 (7,506 m weighted average) as the Urucum mine-to-plant separation (~9,100 m) begins to dominate over Taperebá (~3,500 m); and
- Phase 3 — Urucum and URE Dominant (2032–2034): Taperebá AB fully mined out by end of 2032 (residual high-grade ore at 2.108 g/t in 2032). Urucum Leste enters production in 2032 as a supplementary feed source at 256 kt/yr. Year 2034: highest LOM plant feed grade (1.551 g/t), lowest strip ratio (5.37:1) — deep, high-grade Urucum ore. DMT stabilises at ~8,844–9,359 m.

16.5.3 ROM Ore Schedule by Deposit

Table 69 presents the annual ROM ore schedule by deposit, including ore tonnes extracted from pit, head grade, contained gold delivered to plant feed, total waste mined, stripping ratio, and weighted ore haul distance.

Table 72: LOM ROM Production Schedule by Deposit

Year	TAP (kt)	Au (g/t)	UR (kt)	Au (g/t)	URE (kt)	Au (g/t)	Plant Feed (kt)	Blend Au (g/t)	Au (koz)	Waste (Mt)	Strip Ratio	Ore Haulage Distance (m)
2026	1,301	0.812	192	1.436	—	—	**1,359**	**0.948**	**41.4**	16.15	11.88	3,963
2027	3,624	0.874	23	1.163	—	—	**3,348**	**0.924**	**94.2**	34.42	10.28	3,576
2028	3,447	1.195	549	0.582	—	—	**3,642**	**1.187**	**130.0**	47.36	13.01	4,515
2029	1,294	0.946	2,570	0.949	—	—	**3,652**	**0.984**	**111.4**	41.86	11.46	7,506
2030	3,211	1.014	767	1.008	—	—	**3,666**	**1.072**	**119.4**	58.73	16.02	4,679
2031	3,199	1.196	634	0.698	—	—	**3,652**	**1.172**	**130.7**	56.79	15.55	5,251
2032	294	2.108	3,104	1.097	256	1.312	**3,613**	**1.204**	**138.7**	41.98	11.62	9,358
2033	—	—	3,442	1.169	256	1.312	**3,639**	**1.192**	**137.9**	38.05	10.46	9,307
2034	—	—	3,531	1.581	—	—	**3,489**	**1.551**	**177.3**	18.73	5.37	8,845
LOM	**16,370**	**1.055**	**14,812**	**1.167**	**513**	**1.312**	**30,061**	**1.151**	**1,112.6**	**354.1**	**11.78**	**6,455**

Note 1: Project life extends +1 year due to stockpile reclaim.

Table 73: LOM Summary by Deposit (Totals, Proven/Probable Classification and Haul Distance)

Deposit	Period	ROM (kt)	Au (g/t)	Au (koz)	Proven (kt)	Proven (%)	Probable (kt)	Probable (%)
Taperebá AB	2026–32	16,370	1.055	555,120	5,747	35.1%	10,623	64.9%
Urucum (UR)	2026–34	14,812	1.167	555,853	14,661	99.0%	152	1.0%
Urucum Leste (URE)	2032–33	513	1.312	21,640	—	0.0%	513	100.0%
TOTAL	**2026–34**	**31,695**	**1.111**	**1,132,613**	**20,408**	**64.4%**	**11,288**	**35.6%**

Table 74: Average Ore Haul Distance by Deposit

Deposit	Period	Min DMT (m)	Max DMT (m)	LOM Average DMT (m)
Taperebá AB	2026–2032	3,213	4,740	**3,821**
Urucum (UR)	2026–2034	8,345	10,052	**9,226**
Urucum Leste (URE)	2032–2033	10,500	10,500	**10,500**
Total weighted average	**2026–2034**	**—**	**—**	**6,455**

16.5.4 Annual Proven and Probable Reserve Distribution

The annual distribution of Proven and Probable Mineral Reserves reflects the sequencing of Measured and Indicated Mineral Resources through the mine plan.

The proportion of Proven Mineral Reserves increases progressively through the mine life as the schedule transitions from Taperebá AB (predominantly Indicated / Probable) to Urucum (predominantly Measured / Proven), reaching 100% Proven in 2034.

Table 75: Annual Distribution of Proven and Probable Mineral Reserves

Year	ROM (kt)	Proven (kt)	Proven (%)	Probable (kt)	Probable (%)	Notes
2026	1,493	542	36.3%	951	63.7%	TAP + URN; production restart Apr/2026 — partial year ramp-up
2027	3,647	1,373	37.7%	2,274	62.3%	TAP dominant; first full production year
2028	3,996	1,292	32.3%	2,704	67.7%	TAP + URN blend; peak TAP grade 1.195 g/t; pit transition
2029	3,864	2,680	69.4%	1,184	30.6%	URN dominant; opening of principal Urucum phases
2030	3,979	2,651	66.6%	1,327	33.4%	TAP + URN parallel; sustained high throughput
2031	3,832	1,779	46.4%	2,053	53.6%	TAP + URN balanced; last year with material TAP contribution
2032	3,655	**3,121**	**85.4%**	534	14.6%	URN dominant; residual high-grade TAP + URE entry

Year	ROM (kt)	Proven (kt)	Proven (%)	Probable (kt)	Probable (%)	Notes
2033	3,698	**3,438**	**93.0%**	260	7.0%	URN + URE; Taperebá fully depleted
2034	3,531	**3,530**	**100.0%**	< 1	0.0%	URN only; highest LOM grade (1.551 g/t); 100% Proven
LOM	**31,695**	**20,408**	**64.4%**	**11,288**	**35.6%**	**Proven + Probable only. No Inferred Mineral Resources included.**

16.5.5 Plant Feed Rate

Table 73 presents the annual plant feed tonnage and implied throughput rate.

Steady-state plant throughput over 2027–2034 ranges from approximately 9,173 to 10,044 t/d, consistent with the design plant capacity of approximately 3.5 Mtpa.

Table 76: Annual Plant Feed Rate

Year	Plant Feed (kt)	Operating Days	ROM Rate (t/d)	Notes
2026	1,271	~243	~5,150	Partial year — production restart April 2026
2027	3,196	351	9,106	First full production year
2028	3,510	351	10,000	Full capacity; TAP → UR blend transition
2029	3,510	351	10,000	Full capacity; main Urucum ramp-up
2030	3,510	351	10,000	Full capacity; TAP + UR parallel
2031	3,510	351	10,000	Full capacity; last material TAP contribution
2032	3,510	351	10,000	URN dominant; URE entry
2033	3,510	351	10,000	URN + URE; Taperebá depleted
2034	3,510	351	10,000	URN only; highest LOM plant feed grade
2035	3,326	333	9,993	Low grade stockpile feed
LOM	**32,344**	**~3,384**	**~9,154**	**LOM average excluding partial 2026 ramp-up**

16.5.6 ROM Stockpile Management

The ROM stockpile located adjacent to the primary crusher serves as a critical operational buffer between pit production and the process plant.

The mine plan is designed to progressively build the ROM stockpile throughout the 2026–2034 production period, reaching a peak balance of approximately 1,635 kt at the end of 2034, which is subsequently fully processed in the post-LOM period.

The stockpile management strategy has been designed around three complementary operational objectives:

- grade optimisation: Higher-grade ore from the active pit faces is preferentially dispatched to the plant during the LOM period, while lower-grade material (~0.30–0.35 g/t Au) is stockpiled for later processing. This selective delivery mechanism raises the plant feed grade (1.151 g/t) above the raw ROM blend grade (1.111 g/t), optimising near-term gold production and cash flow generation;

- seasonal production buffer — wet season management: The Amapá State rainy season (approximately November through April) can constrain open pit mining productivity due to access restrictions, reduced equipment efficiency, and haul road conditions. The ROM stockpile provides a strategic buffer to maintain continuous and uninterrupted plant feed at the design throughput rate of ~9,200 t/d throughout the wet season, decoupling plant performance from short-term mining rate variability; and

- plant feed regulation: The ROM stockpile enables day-to-day and week-to-week regulation of plant feed tonnage and grade, independent of daily pit scheduling. This operational flexibility is critical for maintaining stable process plant performance, optimising metallurgical recovery, and managing blending between multiple ore types (oxide, transitional, and fresh rock) delivered from different pit locations.

The ROM pad footprint at the Amapá Project site has sufficient area to accommodate stockpile volumes materially larger than the planned LOM peak balance of 1,635 kt, providing operational flexibility to build larger strategic buffers should operational conditions require.

The site infrastructure, including haul roads, ROM pad drainage, and reclaim systems, has been designed to accommodate this capacity.

The QP has confirmed that the post-LOM processing of the 1,635 kt stockpile at 0.327 g/t is economically viable at the long-term gold price assumption of US$3,503/oz (Section 22). At this price and applying the operating cost assumptions described in Section 21, the Post-LOM processing period generates positive operating margin and is therefore included in the Mineral Reserve declaration.

Table 77: ROM Stockpile Annual Balance (Mine Production vs Plant Feed)

Period	ROM Mined (kt)	ROM Au (g/t)	Plant Feed (kt)	PF Au (g/t)	Δ Stockpile (kt)	Cumulative Stockpile (kt)	Stockpile Au (g/t implied)	Notes
2026	1,493	0.893	1,271	0.948	**+133**	**133**	0.328	▲ Build — stockpile accumulation commences
2027	3,647	0.875	3,196	0.924	**+299**	**433**	0.328	▲ Build — TAP dominant; low-grade oxide accumulates
2028	3,996	1.111	3,510	1.187	**+354**	**787**	0.327	▲ Build — largest annual increment
2029	3,864	0.948	3,510	0.984	**+212**	**998**	0.326	▲ Build
2030	3,979	1.013	3,510	1.072	**+313**	**1,311**	0.327	▲ Build — peak waste year; stockpile grows
2031	3,833	1.113	3,510	1.172	**+181**	**1,491**	0.279	▲ Build
2032	3,655	1.194	3,510	1.204	**+42**	**1,534**	0.280	≈ Stable
2033	3,698	1.179	3,510	1.192	**+59**	**1,593**	0.282	≈ Stable
2034	3,531	1.581	3,510	1.551	**+42**	**1,635**	0.380	▲ Peak stockpile balance
2035	—	—	3,326	0.327	**−1,635**	**0**	—	▼ Draw-down — stockpile fully processed
TOTAL	**31,695**	**1.111**	**32,344**	**1.108**	**0**	**0**	**—**	**100% of reserve mined and processed ✓**

16.6 Processing Plant Feed

The plant is designed to treat 3.1–3.6 Mtpa depending on ore hardness and material type.

Ore is delivered from the ROM stockpile to the primary crusher via reclaim equipment (Front Loader, Hydraulic Excavator and trucks).

Blending strategies are employed during the Taperebá-to-Urucum source transition to maintain consistent metallurgical performance and plant throughput.

The ROM stockpile management strategy described in Section 16.5.6 enables daily regulation of plant feed grade and tonnage, independent of short-term variations in pit production scheduling.

16.7 Bench Configuration

Open pit mining will be conducted using bench heights of 20 m for fresh rock and 10 m for oxide material, as defined in Table 65, consistent with the planned contractor equipment fleet and blast pattern design.

Drill spacing and burden are determined by rock type and blast design. Inter-ramp slope angles are derived from geotechnical analysis as described in Section 16.10 and Table 65.

Bench parameters optimise drilling and blasting efficiency while maintaining safe working conditions in accordance with geotechnical parameters and NR-22.

16.8 Drilling and Blasting

Production drill rigs produce blast holes in regular patterns designed to achieve optimal rock fragmentation for excavation.

Explosives are loaded and detonated in controlled sequences to ensure efficient fragmentation, safe pit wall conditions, and minimised vibration impacts.

Blast design parameters are adjusted based on rock mass geotechnical characteristics, proximity to critical pit walls and slope monitoring instruments, and the regulatory requirements of NR-22 and applicable ANM standards.

16.9 Geotechnical Considerations

Pit slope design parameters are based on geotechnical studies covering rock mass characterisation, structural analysis, and hydrogeological conditions.

Design parameters are listed in Table 65.

Slope stability is managed through appropriate design criteria, operational controls, and ongoing monitoring programmes.

The 2021 geotechnical event at the URCS pit resulted in updated geotechnical investigations and revised slope design parameters, incorporated in the current mine plan as described in Section 25.1.

The Geotechnical Qualified Person has reviewed and validated the geotechnical parameters, rock mechanics, and stability assessments for the Amapá Project.

This validation ensures that the technical disclosure regarding mining methods and infrastructure (Chapters 5, 16, and 18) complies with NI 43-101 standards and is supported by professional site investigations and numerical modeling.

16.10 Grade Control

Grade control at the Amapá Project combines geological mapping, grade control blast-hole sampling, and short-term block modelling to accurately delineate ore and waste boundaries, minimise dilution and ore loss, ensure compliance with cut-off grades, and optimise plant feed grade.

Grade control drilling uses blast-hole rigs consistent with the methodology described in Section 10.3. Results define the short-term dig lines delivered to the mining contractor for each blast.

16.11 Ore Handling and Stockpiling

Ore is transported from the active pit faces to the ROM stockpile for blending to target plant feed grades.

Stockpile management includes segregation of oxide, transitional, and fresh rock material, grade-based blending, and planned reclaim sequences.

The ROM stockpile also serves as the primary wet season buffer described in Section 16.5.6.

16.12 Waste Rock Management

Waste rock is deposited in designated WRSFs constructed progressively using a staged lift approach.

WRSFs are designed to accommodate approximately 391 Mt of total LOM waste movement while maintaining geotechnical stability and compliance with Brazilian Law No. 14,066/2020 and ANM Resolution No. 95/2022, as amended from time to time.

Annual waste volumes range from 16.15 Mt (2026, partial year) to 58.73 Mt (2030, peak pushback year). WRSF expansion engineering and associated CAPEX are included in the Sustaining Capital programme (Section 21.2).

16.13 Mining Equipment

Mining operations will utilise a conventional open pit fleet supplied and operated by the contractor, sized to meet the annual production rates defined in Table 69.

Equipment categories include production drill rigs, hydraulic excavators, front-end loaders, off-highway haul trucks, bulldozers, motor graders, water trucks, and auxiliary support equipment. Haul truck selection and configuration are consistent with the haul distances (DMT) described in Section 16.5.3 and Table 71.

16.14 Mine Plan Figures — Pit Designs, Mining Phases, Annual Plans and Monthly Sequences

The following figures present the open pit mine designs, mining phase sequences, annual production plans, and monthly mining schedules for the Amapá Project.

All figures were generated in Datamine Studio OP by the Amapá Project Technical Services Department (Mine Planning).

The mine planning methodology and software platforms are described in Section 16.4.

16.14.1 Final Pit Design — Overview

Figure 92 presents the overall final pit design for the Amapá Project, showing the optimised open pit extents for both the Taperebá and Urucum deposits.

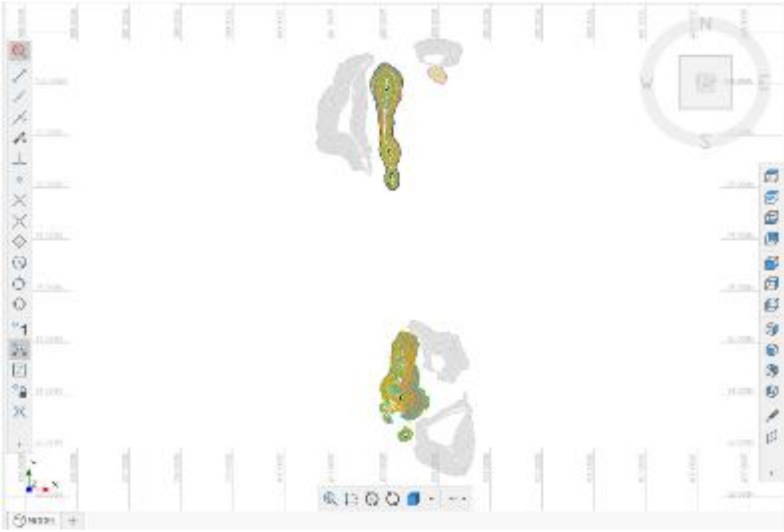


Figure 97: Taperebá and Urucum Deposits: Final Pit Design (Overview)
Source: Amapá Minerals — Amapá Project Technical Services, 2026

16.14.2 Taperebá Open Pit — Mining Phases (Phases 1–4 and Final Pit)

Figure 93 illustrates the progressive mining phases for the Taperebá AB deposit, from initial pushback to the final pit configuration.

Figure 98: Taperebá Open Pit (Phase 1-4 and Final Pit)
Source: Amapá Minerals — Amapá Project Technical Services, 2026

16.14.3 Urucum Open Pit — Mining Phases (Phases 1–4 and Final Pit)

Figure 94 illustrates the progressive mining phases for the Urucum deposit

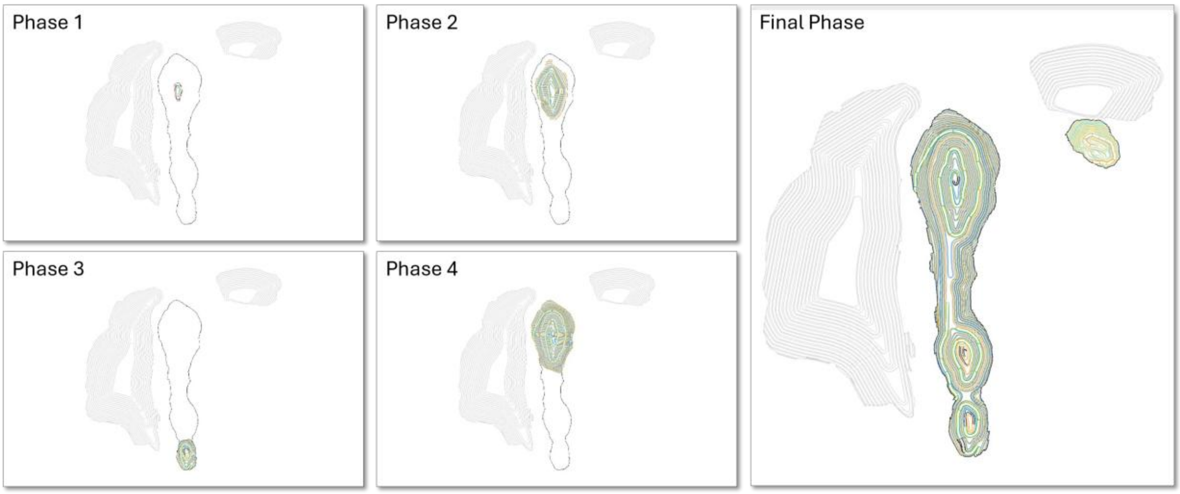


Figure 99: Urucum and Urucum Leste Open Pit (Phase 1-4 and Final Pit)
Source: Amapá Minerals — Amapá Project Technical Services, 2026

16.14.4 Annual Mining Plans — Years 1 to 5 (2026–2030)

Figure 95 presents the annual mining plans for Years 1 through 5 (2026–2030), showing the planned pit advance and extraction extents for each calendar year.

Plans for Years 3–5 reflect the dual-pit TAP+UR parallel production period and the peak annual waste movement years.

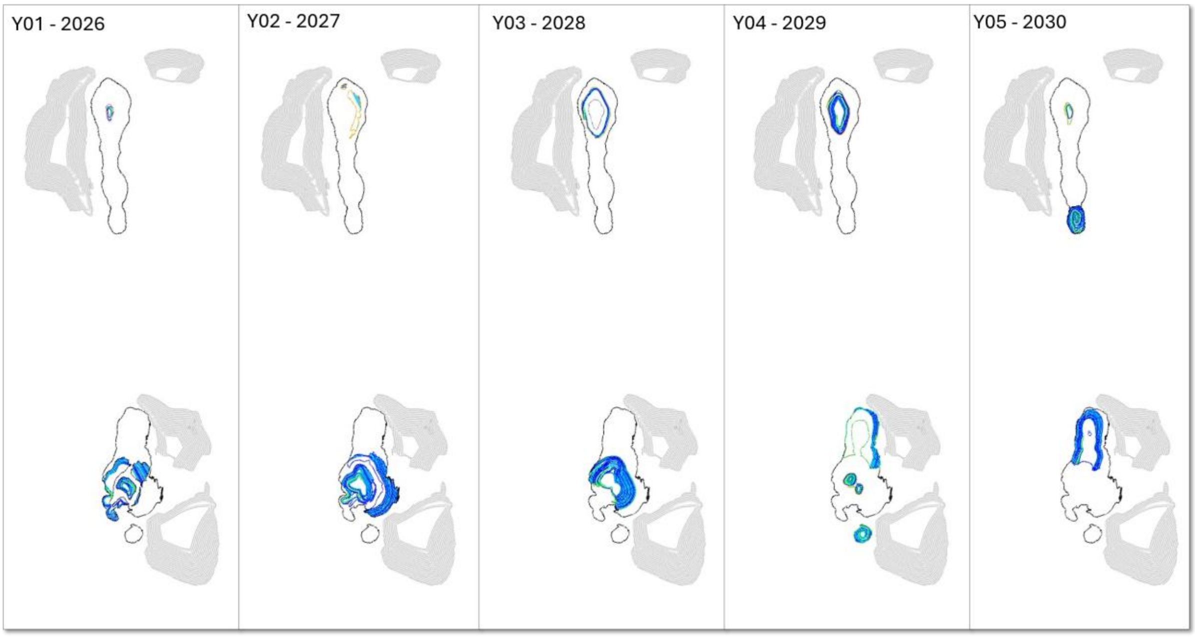


Figure 100: Annual Mining Plan (Year 1 (2026) to Year 5 (2030)
Source: Amapá Minerals — Amapá Project Technical Services, 2026

17 RECOVERY METHODS

17.1 Introduction

Gold recovery at the Amapá Project is achieved through a conventional processing flowsheet consisting of crushing, grinding, and carbon-in-leach (CIL) processing.

The processing facility was designed to treat ore mined from the open pit operations and to recover gold through cyanide leaching processes.

The processing plant is designed to treat approximately 3.5 to 3.6 million tonnes of ore per year, depending on ore hardness and operating conditions.

Over the Life of Mine, the plant is expected to process approximately 31.7 million tonnes of ore, supporting the production of approximately 1.01 million ounces of gold.

The overall metallurgical recovery assumed in the production forecast is approximately 89.7%. Detailed process design, equipment specifications, and metallurgical testwork are described in Chapter 13 (Mineral Processing and Metallurgical Testing).

17.2 Process Description

The processing plant incorporates conventional gold processing technology widely used in similar gold mining operations. The major stages of the process flowsheet include:

- primary crushing;
- grinding and classification;
- cyanide leaching;
- CIL;
- gold recovery through electrowinning; and
- doré smelting.

This flowsheet is designed to efficiently recover gold from both oxide and fresh rock ore types encountered in the Amapá Project deposits.

17.3 Crushing Circuit

Run-of-mine (ROM) ore delivered from the open pits is first discharged into the ROM stockpile located near the processing plant. Ore is reclaimed from the stockpile and fed to the primary crushing circuit, where the material is reduced in size to prepare it for downstream grinding operations. Crushed material is transferred to the grinding circuit via conveyor systems. Equipment specifications are provided in Table 38 of Chapter 13.

17.4 Grinding Circuit

The grinding circuit is designed to liberate gold particles from the host rock through size reduction.

The circuit consists of a semi-autogenous grinding (SAG) mill, ball mill, and hydrocyclone classification. The grinding circuit operates in closed circuit with hydrocyclones to achieve the desired grind size.

The target grind size is approximately P80 ≈ 75 µm, which provides adequate liberation of gold prior to leaching. Equipment specifications are provided in Table 38 of Chapter 13.

17.5 Cyanide Leaching and Carbon-in-Leach Circuit

Following grinding, the remaining slurry is directed to the leaching circuit. Gold extraction is achieved through cyanide leaching in a carbon-in-leach (CIL) circuit. In this process, cyanide solution dissolves gold from the ore, and activated carbon adsorbs dissolved gold from the slurry.

The CIL circuit consists of a series of mechanically agitated tanks designed to provide sufficient residence time for gold dissolution and adsorption onto activated carbon.

Loaded carbon is periodically removed from the circuit and transferred to the carbon stripping circuit. Equipment specifications are provided in Tables 38 and 39 of Chapter 13.

17.6 Carbon Stripping and Gold Recovery

Gold adsorbed onto activated carbon is recovered through a carbon stripping process. Loaded carbon is transferred to the stripping circuit, where gold is desorbed using a hot caustic cyanide solution (Zadra process).

The resulting gold-rich solution is then processed through electrowinning cells where gold is plated onto cathodes.

The cathode sludge is subsequently collected, filtered, and dried before being smelted in a furnace to produce gold doré bars. Doré bars are shipped to specialised refineries for final refining.

17.7 Tailings Handling and Detoxification

Tailings generated from the CIL circuit are treated in a cyanide detoxification circuit prior to discharge to the tailings storage facility.

Detoxification (SO_2/Air — INCO process) reduces residual cyanide concentrations in the tailings slurry to environmentally acceptable levels. Following detoxification, the slurry is pumped to the tailings storage facility for final disposal.

Water recovered from the tailings facility is recycled back to the processing plant to reduce overall water consumption.

17.8 Metallurgical Recovery

Metallurgical recovery assumptions used in the production forecast are based on historical plant performance and metallurgical testwork conducted on representative ore samples, as described in detail in Chapter 13.

The average gold recovery assumed for the project is approximately 89.7%.

This recovery factor has been applied to the contained gold within the processed ore to estimate recoverable gold production. Recovery may vary depending on ore characteristics, including the proportion of oxide and fresh rock material processed during different periods of the mine life.

17.9 Production Forecast

Based on the planned plant throughput and metallurgical recovery assumptions, the Life of Mine production forecast indicates total gold production of approximately 1.01 million ounces of gold over the operating life of the project.

Annual gold production will vary depending on the grade of ore delivered to the processing plant during different stages of the mine plan, as shown in the LOM production schedule (Table 70).

17.10 Process Requirements — Energy, Water and Materials

The CIL processing plant requires the following principal inputs:

- electrical power: Approximately 10 MW sustained load, supplied from a hybrid system with a total available capacity of 20 MVA: the Equatorial concession grid connection (10.5 MVA contracted; 9.0 MVA available) and the on-site UTE (Tecnogera, 16 MVA installed; 11 MVA available);
- process water: Sourced primarily from the Igarapé William and pit dewatering systems. Water consumption is approximately 300 m³/h. The water right (Outorga No. 012/2016) is subject to renewal (see Section 20);
- lime: Hydrated lime for pH control at approximately 1.4 kg/t ore;
- oxygen: Supplemental oxygen injection into leach tanks for enhanced gold dissolution; and
- grinding media: Steel balls for SAG and ball mills at approximately 0.65 kg/t ore.

All process materials are commercially available and sourced through established supply chains.

17.11 Summary

The Amapá Project processing plant utilises a conventional gold recovery flowsheet consisting of crushing, grinding, and carbon-in-leach processing.

The plant is designed to treat approximately 3.6 million tonnes of ore per year, supporting the production of approximately 1.01 million ounces of gold over the Life of Mine. An average metallurgical recovery of approximately 89.7% has been assumed in the production forecast.

The processing flowsheet is well established and widely used in the gold mining industry, providing a reliable and efficient method for gold recovery from the Amapá Project ore types.

QP Statement — Recovery Methods

The technical information relating to gold recovery methods presented in this Section 17 has been reviewed and approved by Wagner Palheiros, P.Eng., the Qualified Person responsible for this section. The recovery assumptions, processing flowsheet description, and LOM metallurgical recovery of 89.7% presented herein are consistent with historical plant performance data, testwork results described in Section 13, and the modifying factors applied in the Mineral Reserve estimate. Mr. Palheiros considers the recovery assumptions to be reasonable and adequately supported by the available data.

18 PROJECT INFRASTRUCTURE

18.1 Introduction

The Amapá Project is located approximately 185 km from Macapá, the capital of Amapá State, in northern Brazil. Macapá, together with the Port of Santana located approximately 10 km to the southwest, lies on the northern bank of the Amazon River.

The Port of Santana can accommodate large vessels and was originally developed for bulk material handling; it was used until recently for the export of iron ore from the adjacent Zamin property, providing an established logistical corridor for the region.

Macapá is located approximately 330 km northwest of Belém, the capital of Pará State, which is a major industrial and commercial hub in northern Brazil and serves as a key logistical connection between the Amazon region and the industrialized southeast of the country.

Surface infrastructure to support open pit mining operations is in place or under active refurbishment and includes the processing plant, mine support facilities, administration and accommodation buildings, water management infrastructure, tailings storage facilities, waste rock storage facilities, and associated utilities.

Section 18.9 describes the comprehensive refurbishment programme and regulatory status associated with the restart of operations.

18.2 Site Infrastructure

Surface infrastructure supporting the mining operation includes the following principal components:

- open pit mining areas at Urucum, Taperebá AB, Taperebá C, and Duckhead;
- WRSFs — progressive lift construction, 10 m bench height;
- TSFs — North Mill Pond, West Pond Phase 1, East Dam;
- processing plant and associated plant infrastructure;
- heavy equipment maintenance workshops and tire shop;
- warehouse storage facilities and reagent preparation areas;
- mine dispatch and planning offices; geological and engineering offices;
- core logging and sample preparation facilities; on-site assay laboratory;
- medical, safety, and accommodation facilities;
- explosives magazine, and accessories storage (ATR);
- water management infrastructure including Igarapé William raw water intake;
- security infrastructure and controlled access gates; and
- power generation and distribution systems (UTE and grid connection 69 kV).

These facilities provide the full operational support required for mining, processing, and site management activities.

A significant refurbishment programme was initiated in mid-2025 to restore the site to full operational readiness following the suspension of operations in 2022 (see Section 18.9).

18.3 Processing Plant Infrastructure

The Amapá Project processing plant utilises a conventional gold recovery flowsheet based on crushing, grinding, and carbon-in-leach (CIL) processing.

The plant has a nominal processing capacity of approximately 10,000 t/d, corresponding to an annual throughput of approximately 3.1–3.6 Mt per year depending on ore hardness and operational conditions.

Major Processing Circuits:

- primary crushing system — jaw crusher feeding conveyor to SAG mill;
- semi-autogenous grinding (SAG) mill — 7 MW;
- ball mill grinding circuit — 6 MW;
- hydrocyclone classification system ($P80 \approx 75$ µm);
- pre-leach thickening;

- carbon-in-leach circuit — 1 pre-leach tank + 6 CIL tanks;
- carbon stripping and elution (AARL/Zadra); electrowinning; doré smelting;
- cyanide detoxification (SO_2/Air — INCO process) prior to TSF discharge;
- oxygen supply system (gaseous O_2 to CIL; liquid O_2 to TK1 and TK7); and
- lime preparation plant and reagent preparation systems (cyanide, caustic soda, metabisulphite).

The processing flowsheet is designed to treat blended ore consisting of both oxide and sulphide material over the Life of Mine.

Following the 2025/2026 refurbishment programme (§18.9), a formal mechanical completion certification was issued for the critical processing circuits, and commissioning was initiated in December 2025.

18.4 Waste Rock Storage Facilities

Waste rock generated from open pit mining is deposited in dedicated WRSFs located near the mining pits to minimise haulage distances and improve operational efficiency.

The WRSFs are constructed using a bottom-up stacking configuration with 10 m vertical lifts and have been designed with sufficient capacity to accommodate the total LOM waste rock volumes.

18.5 Tailings Storage Facilities (TSF)

The Amapá Project generates tailings from the CIL processing plant (3.5 Mtpa capacity). Tailings are currently directed to the East Tailings Storage Facility (East TSF), located east of the processing plant. Four sequential phases of tailings infrastructure have been identified and are in varying stages of engineering, permitting and construction readiness to provide uninterrupted storage capacity through at least the second half of 2030, with a new greenfield TSF (the “New TSF”) planned for longer-term storage beyond this horizon.

The following sections describe the status, schedule and key parameters of each phase.

All phases have been evaluated and are considered to represent reasonable infrastructure planning consistent with the project's mineral resource base and production schedule.

Table 78: TSF Development Phases: Status Summary

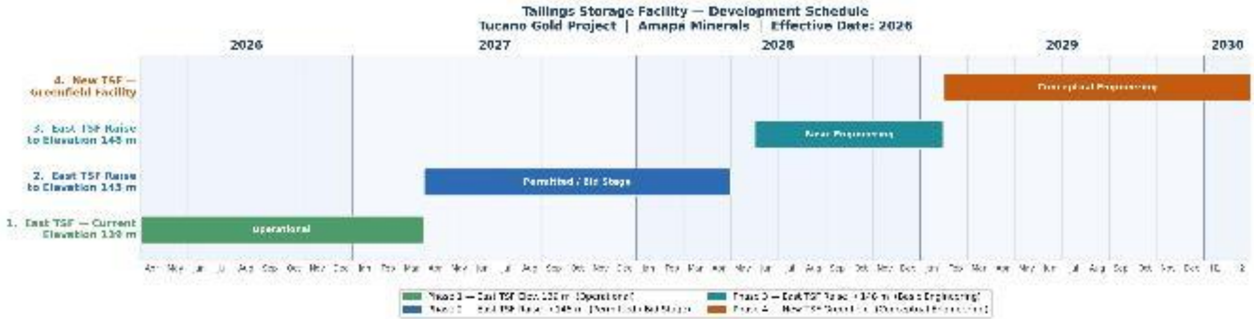
#	Facility / Phase	Schedule (Gantt Coverage)	Status	Key Notes
1	**East TSF — Current Elevation 139 m (Operating)**	Apr 2026 – Mar 2027	**Operational**	East TSF is currently operational and ready to receive tailings up to elevation 139 m. Available capacity supports plant operations through

#	Facility / Phase	Schedule (Gantt Coverage)	Status	Key Notes
				March 2027.
2	**East TSF — Raise to Elevation 145 m**	Apr 2027 – Apr 2028	**Permitted / Bid Stage**	Detailed design and environmental permits are in place for raising the East TSF to elevation 145 m. Raised capacity extends tailings storage through April 2028. Contractor mobilisation bid is in an advanced stage.
3	**East TSF — Raise to Elevation 148 m**	Jun 2028 – Jan 2029	**Basic Engineering**	Basic engineering initiated for a further raise of the East TSF to elevation 148 m. Estimated incremental tailings storage volume: 1.5 million m³. Permitting and construction contractor selection to follow completion of basic engineering.
4	**New TSF — Greenfield Facility**	Feb 2029 – H2 2030	**Conceptual Engineering**	Two approved conceptual designs exist, prepared by SRK Consulting and GHT. Amapá Minerals is currently updating the conceptual engineering, incorporating locational trade-off analyses to optimise the permitting and construction sequence. The New TSF is required to provide long-term tailings storage capacity beyond the East TSF raised capacity horizon.

Table 79: TSF Development Phases: Detailed Commentary

Ref.	Commentary
1	The East TSF is currently operational and ready to receive tailings up to elevation 139 m (current raised elevation). Capacity is sufficient to accommodate tailings production through March 2027 at the planned throughput rate.
2	The East TSF is permitted for a further raise to elevation 145 m. Detailed design and environmental licensing are complete. This raise extends tailings storage capacity through April 2028. Contractor mobilisation tender is in an advanced procurement stage.
3	Basic engineering has been initiated for a raise of the East TSF to elevation 148 m, with an estimated incremental tailings capacity of 1.5 million m³. Permitting and contractor selection will follow completion of basic engineering.
4	Two approved conceptual designs for the New TSF have been prepared by SRK Consulting and GHT. Amapá Minerals is currently updating the conceptual engineering, incorporating locational trade-off analyses to optimise the permitting sequence and construction schedule. The New TSF is required to support tailings storage beyond the East TSF capacity horizon.

Table 80: Detailed commentary for each TSF development phase.



18.5.1 Key Infrastructure Considerations

- storage continuity: the sequential phasing of East TSF raises (139 m → 145 m → 148 m) provides uninterrupted tailings deposition capacity from current operations through early 2029 without any gap in available storage;

- permitting readiness: Phase 2 (elevation 145 m) is permitted and in contractor procurement, providing near-term capacity for tailings storage estimated up to April 2028;

- New TSF lead time: the New TSF (Phase 4) has two approved conceptual designs (SRK Consulting and GHT). The ongoing trade-off analysis is expected to result in a preferred location and design basis, enabling the permitting sequence to commence in 2027–2028, consistent with the construction start target of early 2029;

- regulatory framework: all TSF works are subject to Brazilian DNPM/ANM regulations and applicable state environmental licensing (SEMA). The Amapá Minerals environmental team is managing the permitting sequence in coordination with the engineering programme; and

- QP note: the infrastructure programme described herein is based on engineering and permitting status information provided by Amapá Minerals as of the effective date of this Technical Report. The QP has reviewed the programme for consistency with the declared production plan and considers it technically supportable.

18.6 Water Supply and Management

Water required for processing and operational activities is supplied through a combination of recycled water from the tailings storage facility, raw water sourced from Igarapé William, water storage dams constructed on site, and potable water treatment facilities.

Raw water is primarily used for cooling systems and operational supply; potable water is treated on-site using filtration and chlorination before distribution.

Water management infrastructure includes collection dams, pumping stations, pipelines, and stormwater diversion systems. Slope regrading works at the Igarapé William recharge area were completed in November 2025.

18.7 Power Supply

Electrical power for the Amapá Project operation is supplied through a hybrid power system consisting of: (i) a 69 kV transmission line connected to the regional electrical grid via the Equatorial concession, with a contracted supply capacity of 10.5 MVA and an available capacity of 9.0 MVA; and (ii) an on-site diesel-powered Unidade Termoelétrica (UTE, Tecnogera) with an installed generation capacity of 16 MVA and an available (firm) capacity of 11 MVA. The combined available power capacity is 20 MVA, which covers the plant's operational demand across all processing scenarios.

The plant power demand is estimated at approximately 20 MW at full capacity when processing fresh rock ore, and approximately 15.5 MW when treating mixed oxide and sulphide ore.

As part of the 2025/2026 restart programme, the permanent site energisation was completed on 6 August 2025 (Golden Milestone M1). UTE generators and power transformers were mobilised between January and March 2026. As at the date of this report, generators and transformers for the UTE were being commissioned, providing on-site generation capacity.

- UTE installed capacity: 16 MVA (Tecnogera generator sets), of which 11 MVA is the firm available capacity; 2 generators and 4 transformers completed delivery by 02/03/2026;
- Equatorial grid connection (69 kV): contracted capacity 10.5 MVA, available capacity 9.0 MVA; maintenance of the 13.8 kV internal overhead network completed January 2026;
- transformer oil analysis and LOTO (lockout/tagout) procedures standardised during Q4 2025; and
- fire department permit (AVCB) precário issued; selectivity and short-circuit coordination study contracted.

Upgrades to the regional power transmission system to increase grid supply capacity remain under evaluation.

18.8 Workforce Accommodation and Site Services

Accommodation facilities at the mine site support operational and construction personnel through a combination of on-site camp capacity and daily transport for workers residing in nearby communities. Personnel from Pedra Branca do Amapari and Serra do Navio, approximately 40 minutes from the mine site, are transported daily using company transportation systems.

Infrastructure works under the restart programme (Early Works — RCS Engenharia Contractor):

- ADM 02 building: renovation 90% complete;

- accommodation blocks T and U: 100% complete;
- industrial kitchen (Paladare contractor): construction in progress (concrete works, tiling, roof repair) — target April 2026;
- bus terminal / Rodoviária Portaria: construction completed 27/02/2026;
- helipad: 80% complete;
- blast explosives magazine (Paiol): 100% complete; Maintenance and Safety completed;
- ATR: 100% complete;
- smelting building: 75% complete;
- CCMs (Motor Control Centres): refurbishment ongoing — 15% complete as at W8; and
- medical clinic: contract with RCS defined 06/03/2026; construction planned 11/03–08/06/2026.

As at March 2026, total site workforce across all contractors (TKS, RCS, Amazon, Verum, and others) averaged 764 persons per month in February 2026, up from 232 in September 2025.

Peak weekly headcount reached 803 persons. Total man-hours worked from programme start through February 2026 exceeded 521,928 HHT.

18.9 Plant Refurbishment and Site Restart Programme 2025/2026

Following the suspension of mining operations in 2022, Amapá Minerals initiated a comprehensive three-phase restart programme to restore the Amapá Project complex to full operational readiness.

The programme covers civil and architectural refurbishment (Early Works, RCS Engenharia), electromechanical refurbishment of the processing plant (TKS — TK Solution), electrical and automation works, environmental and regulatory compliance, and commissioning through to ramp-up.

18.9.1 Programme Structure and Phases

Phase II — Processing Plant and Infrastructure Restart (Jun 2025 – Jul 2026):

- early works (RCS Engenharia): site clearance, civil and architectural refurbishment of all site buildings, new bus terminal, industrial kitchen, medical clinic, helipad — commenced 27/08/2025;
- electromechanical refurbishment of the processing plant (TKS): commenced 09/09/2025; permanent site energization achieved 06/08/2025;

- processing plant restart milestone: achieved 02/04/2026; and
- non-critical area commissioning and non-imperative areas: target 10/03/2026 (CV01/CV03/Moagem) and 31/03/2026 (Tanques CIL).

Phase III — Open Pit, Mine Planning, UG Expansion, and Plant Improvements (Sep 2025 – Dec 2026):

- geology and mine planning: resumed October 2025;
- open pit mining restart: commenced October 2025; ongoing;
- dam adequacy works programme planned to October 2026; and
- processing plant improvement projects: planned to December 2026.

18.9.2 Golden Milestones — Status April 2026

Table 81: Golden Milestones — Restart of Amapá Project Mineral Processing Complex

GOLDEN MILESTONES — Restart of Amapá Project Mineral Processing Complex *(Source: Verum Partners, May 4, 2026)*				
No.	**Description**	**Planned**	**Completed**	**Status (as of May 4, 2026)**
M1	Permanent Site Grid Energization	06 Aug 2025	06 Aug 2025	✅ Completed
M2	Work Order — Plant Electromechanical Refurbishment (TKS)	08 Sep 2025	08 Sep 2025	✅ Completed
M3	Completion of Expert Inspection — Processing Plant	10 Nov 2025	10 Nov 2025	✅ Completed
M4	Issuance of Operating Licence (LO)	31 Dec 2025	31 Dec 2025	✅ Completed
M5.1	Mechanical Completion — Smelting / Refinery Circuit	20 Jan 2026	20 Jan 2026	✅ Completed
M5.3	Mechanical Completion — BALL Mill	20 Jan 2026	15 Jun 2026	⚠ Partial — Pending Items
M5.2	Mechanical Completion — SAG Mill	20 Jan 2026	14 Apr 2026	✅ Completed
M6.1	Start-up — Gold Room Circuit (ADR / Smelting)	14 Feb 2026	14 Feb 2026	✅ Completed

GOLDEN MILESTONES — Restart of Amapá Project Mineral Processing Complex *(Source: Verum Partners, May 4, 2026)*				
No.	**Description**	**Planned**	**Completed**	**Status (as of May 4, 2026)**
M6.2	Start-up — Conveyors CV01 & CV03 and Milling Circuit	08 Mar 2026	21 Apr 2026	✅ **Completed**
M6.3	Start-up — CIL Tank Circuit	31 Mar 2026	17 May 2026	⚠ **Partial — Pending Items**
M7	Start-up — Non-Critical Path Areas	31 Mar 2026	30 Apr 2026	✅ **Completed**
M8	Commencement of Production Ramp-Up	31 Mar 2026	30 Apr 2026	✅ **Completed**

18.9.3 Capital Expenditure for Plant Refurbishment — CAPEX Status

CAPEX for the restart programme was approved on 08/08/2025. All values are expressed in BRL millions.

Table 82: Financial Status (CAPEX Restart)

FINANCIAL STATUS — CAPEX Restart | Data-base: 03 Mar 2026					
Item	**Valor (BRL)**	**% do Approved**	**% do Target**	**Note**	
CAPEX Approved (Baseline)	**BRL 130.9 M**	—	100%	—	
Target	**BRL 113.0 M**	—	—	—	
Committed	**BRL 120.8 M**	92.3% approx.	106.9% target	—	
To commit	**BRL 11.9 M**	9.1%	—	—	
CAPEX Trend	**BRL 132.8 M**	101.4%	117.5% target	—	
Actual / (Accrued.)	**BRL 44.6 M**	34.0%	39.4% target	—	
Extra Scope (TK CIL / UTE)	**BRL 5.6 M**	—	—	—	
Total Saving contracted(vs budget)	**18%**	—	—	31 packages contracted	

18.9.4 SSMA Performance during Restart Programme

A zero-incident target remains in place; however, actual restart performance through February 2026 included 1 LTI, 26 medical treatment cases, and 5 material loss events.

Table 83: HSEC KPIs (Project Restart)

HESEC KPIs — Project Restart | Set/25 – Feb/26									
KPI	**Description**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**YTD**
FI	Fatality Injury	0	0	0	0	0	0	0	0
LTI	Lost Time Injury	0	0	0	0	0	0	**1**	**1**
MTC	Medical Treatment Case	0	**9**	**12**	**2**	**2**	0	**1**	**26**
FAC	First Aid Case	0	0	0	0	0	0	0	0
ML	Material Loss	0	0	0	0	**3**	**2**	**2**	**5**
NM	Near Miss	0	0	0	0	0	0	0	0
HPI	High Potential Incident	0	0	0	0	0	0	0	0

19 MARKET STUDIES AND CONTRACTS

19.1 Gold Market

19.1.1 Market Overview

The Amapá Project is a gold mining operation producing gold doré bars, which are subsequently refined to produce marketable gold. Gold is a globally traded commodity with prices determined in international markets. The principal reference price is the London Bullion Market Association (LBMA) gold price, which reflects supply and demand dynamics across financial markets, central banks, and industrial users.

The gold market is highly liquid and is not constrained by regional supply-demand imbalances. Gold produced at the Amapá Project can be readily sold into the international market without significant restrictions. Gold prices are subject to volatility driven by macroeconomic factors, including interest rates, inflation expectations, currency fluctuations, and geopolitical conditions.

19.1.2 Gold Price Assumptions — Market Consensus

For the purposes of this report, two distinct gold price assumptions are applied by the Qualified Person, consistent with industry practice under NI 43-101:

- Mineral Resource estimation: US$3,750 per troy ounce (flat LOM price), applied to LG pit shell optimisation and cut-off grade derivation; and
- Mineral Reserve estimation: US$2,750 per troy ounce (flat LOM price), applied to detailed mine design, production scheduling, and economic validation of declared

reserves.

The Mineral Reserve price of US$2,750/oz is deliberately more conservative than the Mineral Resource price of US$3,750/oz, consistent with the principle that Mineral Reserves must have demonstrated economic viability under a price that provides robustness against cyclical downturns.

The Mineral Resource price represents a reasonable long-term planning assumption for economic pit limits.

To contextualise both assumptions within current market conditions, Amapá Minerals compiled gold price forecasts from 26 major investment banks and sell-side research firms (Q1 2026). Table 82 presents individual institutional forecasts; Table 83 provides summary statistics; Table 84 shows the distribution of 2026 forecasts.

Table 84: Individual Investment Bank Gold Price Forecasts (US$/oz)

Institution	Date	2026	2027	2028	2029	2030+	n years
Wells Fargo	28-Mar-26	$6,300	—	—	—	—	1
Morgan Stanley	12-Mar-26	$4,600	$4,075	—	—	—	2
UBS	12-Mar-26	$5,200	$4,800	$4,250	$3,900	$3,250	5
J.P. Morgan	10-Mar-26	$5,179	$5,374	$5,558	$5,514	$4,600	5
Deutsche Bank	10-Mar-26	$5,500	$6,200	$5,730	—	—	3
Bank of America	09-Mar-26	$4,988	$4,805	$3,926	$3,617	$3,000	5
Canaccord Genuity	09-Mar-26	$4,401	—	—	—	$4,909	2
BMO	09-Mar-26	$4,550	$4,075	$3,675	$3,425	$3,000	5
National Bank	08-Mar-26	$5,200	$5,200	$4,500	$4,000	$3,200	5
Jefferies	07-Mar-26	$5,000	$5,000	$4,750	$4,500	$3,500	5
RBC Capital Markets	03-Mar-26	$4,600	$5,100	$4,500	$4,000	$3,000	5
HSBC	02-Mar-26	$4,587	$4,625	—	—	$2,600	3
Scotiabank	02-Mar-26	$4,600	$4,600	$4,400	$4,200	$3,400	5
CIBC	27-Feb-26	$6,000	$6,500	—	—	—	2
TD Cowen	23-Feb-26	$4,650	$4,600	—	—	$3,600	3
Macquarie	06-Feb-26	$4,323	$3,800	$3,700	$3,500	$3,382	5

Raymond James	06-Feb-26	$4,800	$4,500	$4,000	—	$3,700	4
Haywood	27-Jan-26	$4,813	$5,000	$4,500	$4,500	$4,500	5
Barclays	08-Jan-26	$4,550	$4,250	$4,000	—	$3,000	4
Société Générale	20-Nov-25	$4,750	—	—	—	—	1
Ventum	28-Oct-25	$3,500	$3,400	$3,400	$3,400	$3,400	5
PRICES ADOPTED IN THIS REPORT							
Resource Estimation Price	*(this report)*	**$3,750**	**$3,750**	**$3,750**	**$3,750**	**$3,750**	*LOM flat*
Reserve Estimation Price	*(this report)*	**$2,750**	**$2,750**	**$2,750**	**$2,750**	**$2,750**	*LOM flat*

Table 85: Summary Statistics — Gold Price Consensus (Outliers Excluded)

Statistic	Unit	2026	2027	2028	2029	2030+
Sample (n)	#	21	18	14	11	16
Average	US$/oz	**$4,861**	**$4,772**	**$4,349**	**$4,051**	**$3,503**
Median	US$/oz	**$4,750**	**$4,713**	**$4,325**	**$4,000**	**$3,391**
Std, Deviation	US$/oz	$593	$767	$668	$625	$645
Minimum	US$/oz	$3,500	$3,400	$3,400	$3,400	$2,600
Maximum	US$/oz	$6,300	$6,500	$5,730	$5,514	$4,909
Resource Price (report)	US$/oz	**$3,750**	**$3,750**	**$3,750**	**$3,750**	**$3,750**
Discount vs avg (Resource)	%	**(22.9%)**	**(21.4%)**	**(13.8%)**	**(7.4%)**	**7.1%**
Reserve Price (report)	US$/oz	**$2,750**	**$2,750**	**$2,750**	**$2,750**	**$2,750**
Discount vs avg (Reserve)	%	**(43.4%)**	**(42.4%)**	**(36.8%)**	**(32.1%)**	**(21.5%)**

Note: *Distribution of 2026 Gold Price Forecasts — Frequency Distribution (n = 21)*

Table 86: Distribution of 2026 Gold Price Forecasts

Range (US$/oz)	Banks (n)	Frequency	Cumulative	Frequency Distribution
$3,500–$4,500	3	14%	14%	
$4,200–$4,350	1	5%	19%	
$4,350–$4,500	1	5%	24%	
$4,500–$4,650	6	29%	52%	
$4,650–$4,800	2	10%	62%	
$4,800–$4,950	2	10%	71%	
$4,950–$5,100	2	10%	81%	
$5,100–$5,400	3	14%	95%	
$5,400–$5,750	1	5%	100%	
TOTAL	**21**	**100%**	—	**Average: $4,861/oz | Median: $4,750/oz | Std Dev: $593/oz**

Adopted prices vs. distribution: Resource Price US$3,750/oz — below all 21 forecasts (100% of banks forecast above), Reserve Price US$2,750/oz — below all 21 forecasts (100% of banks forecast above), Both prices fall outside the left tail of the distribution, *Frequency Distribution (n = 21)*

19.1.3 Gold Price Assumption — QP Disclosure (NI 43-101)

The Qualified Person makes the following disclosures with respect to the gold price assumptions adopted in this report:

- the Mineral Resource price of US$3,750/oz represents a 22.9% discount to the 2026 consensus average (US$4,861/oz) and an 21.1% discount to the 2026 consensus median (US$4,750/oz);
- the Mineral Reserve price of US$2,750/oz represents a 43.4% discount to the 2026 consensus average and a 42.1% discount to the 2026 median;
- long-term consensus averages (2028–2030) range from US$3,530–$3,677/oz, converging toward the Resource price horizon and remaining above the Reserve price throughout, further confirming the conservatism of the reserve declaration; and
- the use of a flat price methodology across the full LOM is consistent with industry practice for reserve declaration and provides an auditable, transparent basis under NI 43-101 / CIM Definition Standards.

Sensitivity analyses on both gold price assumptions are presented in the economic assessment (Chapter 22).

19.2 FX Rate — USD/BRL

The economic analysis incorporates USD/BRL foreign exchange rate forecasts from three major Brazilian financial institutions.

These sources represent the institutional consensus for the Brazilian Real exchange rate over the project operating life.

Table 87: FX Rate Forecasts (USD/BRL)

Source	2025A	2026	2027	2028	2029	2030+	LOM avg, (2026–35)
Focus Bulletin (BCB)	—	5.42	5.50	5.50	5.50	5.50	**5.49**
Itaú Macrodata	—	5.30	5.51	5.63	5.63	5.63	**5.58**
Bradesco Macrodata	—	5.28	5.37	5.43	5.43	5.43	**5.41**
Consensus Average	**5.39**	**5.33**	**5.46**	**5.52**	**5.52**	**5.52**	**5.49**
Consensus Median	**5.39**	**5.30**	**5.50**	**5.50**	**5.50**	**5.50**	**5.48**

Sources: BCB Focus Bulletin, Itaú, Bradesco

19.3 Product Description

The Amapá Project processing plant produces gold doré bars, which typically contain gold and silver, with minor amounts of other elements depending on ore characteristics and processing conditions.

Doré produced at the site is transported to accredited refineries for further processing and refining into high-purity gold bullion suitable for sale in international markets.

The quality of doré produced at the Amapá Project is consistent with standard industry specifications.

19.4 Sales and Marketing

Gold produced at the Amapá Project is expected to be sold under a refining agreement entered with a third party to acquire 100% (one hundred percent) of the gold production derived from the Amapá Project. Pricing is agreed by both parties on each delivery. The refiner will be responsible for entering into and managing the logistics contracts required to retrieve the gold doré bars at the mine site, and Amapá Minerals will remain responsible for reimbursing the refiner for all related logistical costs, coordinating the delivery schedule and release of the gold doré bars at the mine site.

19.5 Refining and Transport

Doré bars are transported from site to external refining facilities using secure handling and shipment procedures consistent with industry practice for precious metals.

Refining charges, transportation costs, and associated fees are incorporated into the operating cost assumptions used in the economic analysis.

19.6 Contracts

On October 20, 2023, Amapá Minerals has entered into a refining agreement to sell 100% (one hundred percent) of its production of gold doré bars to a third party. The agreement was later amended on April 20, 2026, to provide that the refiner will be responsible for coordinating the logistics to retrieve the gold doré bars at the mine site, and Amapá Minerals will reimburse the refiner for fees associated with logistics and delivery.

19.7 Market Considerations

The Amapá Project is not dependent on any specific customer, contract, or market segment.

The global gold market provides flexibility in sales channels and reduces market access risk.

The economic analysis incorporates the gold price and FX assumptions disclosed in this chapter, with sensitivity analyses in Chapter 22.

20 ENVIRONMENTAL, PERMITTING AND SOCIAL CONSIDERATIONS

20.1 Environmental Considerations

The Amapá Project operates within an established mining district in the State of Amapá, Brazil, Approximately 80% of the workforce resides within the region, primarily in the municipalities of Serra do Navio and Pedra Branca do Amapari, Daily transportation to site is provided by Amapá Minerals; personnel from Macapá are transported on a weekly basis, and certain management and professional staff operate under a fly-in/fly-out rotation from other Brazilian cities.

Accommodation facilities at the mine site support rotational shift workers and technical staff, with the majority of the workforce transported daily from nearby communities.

A comprehensive environmental and social impact assessment – Environmental Impact Assessment - was prepared in support of planned operations, addressing:

- environmental monitoring programmes;
- water management;

- waste management;
- biodiversity management;
- social impact mitigation; and
- community development initiatives.

Grounded on the Environmental Impact Assessment, an Environmental Impact Report was prepared, establishing operational controls and monitoring protocols consistent with Brazilian environmental regulations and industry standards. The Amapá Project has been developed and operated within the regulatory framework applicable to mining activities in Brazil, and environmental management, licensing, and social engagement are considered critical components for the continuity and expansion of operations.

20.2 Environmental Baseline and Studies

The Project is subject to environmental and mining regulation at the federal and state levels in Brazil, Mining rights are administered by the Agência Nacional de Mineração (ANM), while environmental permitting falls under the jurisdiction of SEMA.

Environmental permitting in Brazil is governed primarily by the following rules: Federal Law No. 15,190/2025, Federal Law No. 6,938/1981 (National Environmental Policy), Complementary Law No. 140/2011, CONAMA Resolution No. 237/1997, as well as other federal, state, and municipal regulations, which define the activities subject to environmental licensing and establish the general permitting framework.

In general, these environmental licenses are issued according to the stage of the project, namely: for planning and design, the LP; for construction and installation, the LI; and for operation, the LO.

In addition, specific authorizations are required for activities and projects, such as water use permits, authorization for the suppression of native vegetation, and/or authorization for intervention in specially protected areas.

Federal, state, or municipal environmental agencies may issue licenses, permits and authorizations, depending on jurisdiction. Complementary Law No. 140/2011 describes the criteria establishing jurisdiction for environmental licensing among the Union, states, Federal District, and municipalities.

Complementary Law No. 140/2011 also provides that license holders must request renewal of environmental licenses at least 120 days prior to expiration, with automatic extension until the authority issues a final decision. State or municipal rules may impose stricter deadlines.

Although Federal Law No. 15,190/2025 provides, in addition to the ordinary three-phase licensing procedure, additional licensing modalities applicable to specific situations, the Project licensing regime follows the general procedure, which comprises three sequential stages:

- LP: approves the project concept and location based on environmental impact studies (EIA/RIMA) and may establish conditions that must be met prior to subsequent licences.

- LI: authorises construction and installation of the mining project, subject to compliance with LP conditions and approval of environmental control, mitigation, and compensation measures.
- LO: authorises commencement of mining operations following verification of compliance with LP and LI conditions and may impose ongoing operational and environmental monitoring obligations.

In practice, the time required for the issuance of environmental licences in the State of Amapá may vary depending on project complexity, the need for additional technical studies, and the involvement of other regulatory authorities at the federal, state, and municipal levels, including agencies responsible for water resources, cultural heritage, and land tenure.

20.2.1 Licensing History

On April 13, 2004, the MME, through Mining Ordinance No. 73/2004, granted Mineração Pedra Branca do Amapari Ltda. (currently Amapá Minerals Ltda.) an indefinite mining concession for gold exploitation in the municipality of Pedra Branca do Amapari, State of Amapá, covering an area of 3,971.41 hectares.

In parallel with the granting of mining rights, Amapá Minerals submitted the required environmental studies to the former Instituto de Meio Ambiente e Ordenamento Territorial do Amapá, now incorporated into SEMA. On February 25, 2005, Amapá Minerals was granted Operating Licence No. 16/2005, authorising open-pit gold mining and processing activities.

Operating Licence No. 16/2005 was subsequently renewed through several Operating Licences and was later replaced by Operating Licence No. 223/2015, which remains valid as of the Effective Date of this report.

Operating Licence No. 223/2015 permits open-pit mining and processing of gold ore, open-pit mining of iron ore without processing, as well as the operation of tailings dams. The license also establishes conditions aimed at mitigating environmental impacts associated with the Project's activities. These conditions include the implementation of environmental monitoring and control programmes and the periodic submission of technical compliance reports to the relevant regulatory authorities.

In addition to the general operating licence, Amapá Minerals holds valid environmental permits authorising ancillary activities associated with mining operations, including vegetation clearing, water abstraction and use, the construction and operation of dams and related infrastructure.

20.2.2 Water Rights

Water use permits in Brazil are typically granted in conjunction with the environmental licensing process and establish conditions governing water abstraction, discharge, monitoring, and environmental protection measures.

Water Use Permit (Outorga) No. 012/2016, currently under renewal, authorized the abstraction of surface water from the watershed in which the Amapá Project is located for industrial use in the processing plant.

The renewal of the raw water extraction grant for Igarapé William is discussed in Section 20.6.

20.3 Environmental management / Permiting

Environmental baseline studies have been conducted as part of previous licensing processes and include characterization of the physical, biological, and socio-economic environment. These studies typically include:

- climate and meteorology;
- surface water and groundwater conditions;
- soil and land use characterization;
- flora and fauna surveys; and
- socio-economic conditions of surrounding communities.

The baseline information provides the foundation for environmental impact assessments and supports the definition of mitigation and monitoring measures, Ongoing environmental monitoring programmes are implemented to track the performance of operations and ensure compliance with regulatory requirements.

Environmental baseline studies have been conducted at the Amapá Project since the initial licensing in 2004, covering water quality, air quality, noise, biodiversity, and soil conditions. The principal environmental studies include:

- Environmental Impact Assessment (EIA/RIMA) (1999);
- hydrogeological studies — characterization of groundwater conditions;
- tailings geochemistry and acid rock drainage (ARD) assessment; and
- flora and fauna baseline surveys.

No known environmental issues have been identified that would materially prevent Amapá Minerals from extracting the declared Mineral Resources or Mineral Reserves, provided that the pending permits identified in Table 85 are obtained and current environmental management programmes continue.

The principal environmental considerations are tailings storage capacity, water management during the wet season, and progressive rehabilitation of mined areas.

20.4 Environmental Management

Environmental management at the Amapá Project is conducted through structured programmes designed to control and mitigate the impacts associated with mining and processing activities, Key environmental management areas include:

- water management and quality control;
- waste management and appropriate disposal;
- tailings disposal and monitoring;
- rehabilitation of disturbed areas;
- biodiversity management; and
- control of emissions and dust.

Environmental monitoring systems are in place to ensure that operational activities remain within permitted limits and to identify potential deviations that may require corrective actions.

20.5 Tailings Management and Dam Safety

Tailings management is a critical component of the Amapá Project, particularly in light of the regulatory framework currently in force in Brazil. The TSF, including existing structures and planned expansions, are subject to Law No. 14,066/2020 and ANM Resolution No. 95/2022, as amended from time to time. These instruments impose strict requirements related to dam safety, monitoring, emergency planning, and risk management.

The project has identified the need for continued evaluation and potential revision of the original tailings disposal concept, originally developed in 2014, to ensure compliance with current regulatory and operational requirements, Independent technical reviews are periodically conducted to assess:

- geotechnical stability;
- hydrological performance;
- structural integrity; and
- operational safety.

The tailings dams of Amapá Minerals are classified by the Brazilian National Mining Agency (ANM) as stable, with the risk of these structures categorized as low. In addition, these structures have a declaration of compliance and operational status.

In addition, the project has implemented structured risk management approaches, including Failure Modes and Effects Analysis (FMEA), to systematically identify potential failure scenarios and define mitigation measures.

The East Dam has received approval for raising, which is expected to increase storage capacity and extend the operational life of the facility; however, continued licensing and technical validation are required for future expansions.

Tailings from the CIL plant are deposited in the existing TSF. The current TSF has remaining capacity (full production) until April 2027.

A dam raise is planned to extend operational life through 2027.

Waste rock is stored in designated WRSFs adjacent to active pits, Waste characterization has not identified significant ARD potential in the dominant BIF and carbonate lithologies.

Post-closure, the TSF will be decommissioned in accordance with Brazilian regulations (Lei 14,066/2020 — Dam Safety Policy).

Closure plans include surface water diversion, re-vegetation of embankment slopes, installation of permanent monitoring instrumentation, and long-term geochemical monitoring.

WRSFs will be recontoured and revegetated. A detailed closure plan is maintained and updated as required under the operating licence conditions.

20.6 Water Management and Environmental Risks

Water management is a key environmental aspect due to the climatic conditions of the region, particularly during the rainy season. The project includes systems for:

- surface water diversion;
- mine dewatering;
- process water supply and recycling; and
- sediment control.

Operational planning incorporates measures to manage excess water during periods of high rainfall, minimizing risks associated with flooding, slope instability, and environmental contamination.

The raw water extraction grant (Outorga) for Igarapé William is a current operational prerequisite under review at SEMA.

The existing Water Use Permit (Outorga No. 012/2016) authorized surface water abstraction for industrial use; however, renewal and amendment of the permit to reflect current operational parameters is pending regulatory approval (see Section 20.7, Table 20-1).

Groundwater conditions are monitored as part of hydrogeological studies integrated with geotechnical and environmental management programmes.

Water management during operations includes:

- pit dewatering systems to maintain dry working conditions in active pits;
- surface water diversion channels around WRSFs and active mining areas;

- process water recycling from the TSF decant to the CIL plant; and
- monitoring of groundwater and surface water quality at designated stations.

Post-closure water management will include:

- passive treatment systems for any residual seepage from the TSF;
- maintenance of surface water diversion infrastructure until natural drainage patterns are re-established; and
- long-term groundwater monitoring programme.

Water rights are held under Outorga No. 012/2016 issued by SEMA, Renewal of the Igarapé William water right is pending (see Section 20.7).

20.7 Permitting and Regulatory Status

The Amapá Project operates under environmental licences issued by SEMA and is subject to regulation by the ANM for mining activities, including approval of mining plans and technical documentation.

Different project components are currently at various stages of the permitting process, Table 85 summarises the current regulatory and permitting status.

Table 88: Permitting and Licensing Status

Component / Area	Regulatory Instrument	Status
Mine operation — Open Pit (Taperebá + Urucum)	Operating Licence (LO)	**Valid**
Processing Plant — Restart	LO + SEMA Environmental Licence	**Valid**
Water Abstraction — Igarapé William	SEMA Water Permit	Valid
Explosives — Magazine (Storage / ATR)	Certificate of Registration (CR) — Brazilian Army	Two separate CRs required: (1) Sodium Cyanide storage — CR issued and valid; (2) Explosives magazine — CR application filed; Brazilian Army site inspection pending for final issuance.
Urucum East — New Mining Area	PAE — Economic Exploitation Plan (ANM)	PAE was filed, Prerequisite for Mining Permit, Located within state forest — requires environmental authorisation.
Urucum North — Underground Mining	PAE + SEMA Environmental Authorisation (inclusion in LO)	PAE was filed, Environmental authorisation pending for formal inclusion in LO.
Controlled landfill	Operating Licence (LO)	Under renewal – Expected for December 2026

Component / Area	Regulatory Instrument	Status
Environmental Permit for Fauna Monitoring	Operating Licence (LO)	Valid
Fuel retail station	Operating Licence (LO)	Under renewal – Expected for August 2026
Power Transmission Line and Electrical Substation	Operating Licence (LO)	Valid
Trench 2A of the ATR	Operating Licence (LO)	Valid
Used Lubricating Oil (OLUC) Storage Tanks at the ATR and Workshop	Operating Licence (LO)	Valid
Installation License for the Raising of BL Dikes	Installation License	Valid
Thermal Power Plant	Operating Licence (LO)	Valid
Airfield	Operating Licence (LO)	Valid
Expansion of the Waste Disposal System Infrastructure	Operating Licence (LO)	Valid
East Dam	Operating Licence (LO)	Valid
Permit for the Transportation of Sanitary Wastewater	Operating Licence (LO)	Valid
West Pond Dam Raising	Operating Licence (LO)	Valid
Southeast Extension of the North Mill Pond Dam	Operating Licence (LO)	Valid

The Urucum East project requires approval of the Economic Exploitation Plan (PAE) by the ANM, which is a prerequisite for obtaining the Mining Permit. The project additionally requires environmental authorization demonstrating compatibility with land use regulations and conservation requirements.

The Urucum North underground project requires approval of underground mining methods by the ANM and environmental authorization for inclusion of underground mining activities in the existing Operating Licence. The PAE for Urucum North (Concessão 851,676/1992) was filed with the ANM and is formally registered and pending a conclusive analysis by the ANM.

Delays in obtaining complementary authorizations may impact the project schedule and development timeline.

As of the Effective Date of this Technical Report, the Qualified Person understands that the Amapá Project holds the principal permits required for the current open-pit mining and processing operations, including Operating Licence No. 223/2015 and the related ancillary environmental authorisations described herein.

The Qualified Person is aware of the three Notices issued on December 21, 2021, and judicial proceedings in connection with the investigation of a fish mortality event at Areia and Silvestre Creeks.

Based on the information reviewed for this Technical Report, including the status of the administrative defence and the preliminary water quality and fish toxicology results made available by Amapá Minerals, these Notices do not, at present, constitute a known environmental liability that would materially prevent the continuation of the currently permitted operations or invalidate the Mineral Resource and Mineral Reserve estimates disclosed herein.

The Qualified Person is also aware that certain exploration areas fall within, or in proximity to, the FLOTA and that recent debate regarding the interpretation and application of the FLOTA decree and management plan has contributed to uncertainty and delays in the granting of certain new permits. In the opinion of the Qualified Person, this matter may affect the timing and sequencing of exploration or development activities in specific areas of the broader property package, including future expansions and permitting for new project components, but does not materially affect the currently declared Mineral Resources or Mineral Reserves that support the present LOM plan.

Accordingly, the Qualified Person considers that the principal environmental and permitting risks at the Amapá Project are related to timing, sequencing, and administrative approvals for future expansions, rather than to the legal ability to continue the currently permitted operation described in this Technical Report, provided that existing licence conditions continue to be met, required renewals and complementary approvals are obtained in due course, and ongoing environmental management and monitoring programmes remain in place.

20.8 Social and Community Aspects

The Amapá Project operates in a region where engagement with local communities is an important component of project sustainability. The Company maintains ongoing interaction with local stakeholders, including local communities, regulatory authorities, and other relevant stakeholders.

Social management programmes are designed to promote local employment, support community development initiatives, and maintain transparent communication channels.

The Company maintains structured and continuous communication initiatives, including stakeholder meetings, community outreach programmes, and site visits involving local authorities, business representatives, and members of the media.

A dedicated team is responsible for environmental management and community relations. These initiatives contribute to maintaining the social licence to operate and reducing potential social risks associated with project development.

20.9 Environmental Liabilities and Closure Considerations

The project includes obligations related to environmental rehabilitation and mine closure,

Closure planning considers rehabilitation of disturbed areas, stabilization of waste dumps and tailings facilities, long-term water management, and environmental monitoring post-closure.

An Asset Retirement Obligation (ARO) has been incorporated into the economic model to account for closure-related costs.

Closure strategies are expected to be refined as the project advances and additional technical information becomes available.

Remediation and reclamation activities at the Amapá Project include:

- progressive rehabilitation of completed pit areas and WRSF slopes during operations;
- revegetation programmes using native species, monitored for survival rates and ecological function;
- soil management — stockpiling and re-application of topsoil on rehabilitated surfaces;
- decommissioning and removal of processing plant infrastructure at end of mine life; and
- ongoing monitoring of rehabilitated areas for a minimum period of 10 years post-closure.

The Company maintains a closure cost provision in accordance with IFRS/IAS 37 (Provisions, Contingent Liabilities) which is reviewed annually.

Current closure cost estimates are incorporated in the economic model as described in Section 22.

The Company also has the obligation to submit and review from time to time a PFM, as set forth by ANM Resolution No. 68/2021. This PFM contains the proceedings that will be necessary for the decommissioning of the area of the project after the mining activity, involving the demobilization of the temporary structures that gave support to exploitation and beneficiation activities, physical and chemical stabilization of the permanent structures and its monitoring activities, and the rehabilitation of the land for new uses.

20.10 Key Environmental Risks

The main environmental and regulatory risks identified for the Amapá Project include:

- dependence on expansion of tailings storage capacity to maintain production continuity;
- regulatory requirements associated with dam safety under Law No. 14,066/2020 and ANM Resolution No. 95/2022, as amended from time to time;
- licensing approvals for new mining areas (Urucum East — PAE) and underground

operations (Urucum North);

- water management challenges during the rainy season, including flood risk and slope instability; and
- potential delays in permitting processes for project expansions.

These risks are addressed through technical studies, independent reviews, structured management programmes, and engagement with the relevant regulatory authorities.

Environmental and permitting risks at the Amapá Project are considered manageable but remain material to schedule and project sequencing.

The main risks are associated with (i) obtaining complementary approvals for project expansions, including Urucum East and underground development at Urucum North, (ii) interpretation and application of land-use and conservation requirements in areas affected by the FLOTA regime or its buffer zone, (iii) continued tailings storage development and associated approvals, and (iv) maintaining environmental performance consistent with licence conditions and regulatory expectations.

In the opinion of the Qualified Person, these risks do not presently invalidate the Mineral Resource or Mineral Reserve estimates disclosed in this Technical Report, because the current estimates are supported by the presently permitted operation and by mine planning assumptions that remain reasonable as of the Effective Date.

However, delays, restrictions, or adverse decisions affecting future permits or project expansions could influence development timing, exploration access, and the sequencing of future mining areas.

20.11 Summary

Environmental management, permitting, and social considerations are critical factors for the successful development and operation of the Amapá Project. The project operates within a well-defined regulatory framework and has established environmental management systems.

As at March 2026, two permitting items remain operationally imperative: the water extraction grant for Igarapé William (Outorga — SEMA) and the Certificate of Registration for explosives (CR — Exército). Both are in active resolution, Future development scenarios will require continued attention to the expansion of tailings storage capacity, licensing of the Urucum East and Urucum North areas, and ongoing environmental performance monitoring.

Under Brazilian mining and environmental regulations, there is no specific statutory requirement to post a performance or reclamation bond for mining operations.

However, Amapá Minerals is required to maintain an approved Plan for Recovery of Degraded Areas (PRAD) and a Mine Closure Plan (Plano de Fechamento de Mina — PFM) under ANM Resolução 68/2021.

Financial provisions for closure are maintained in accordance with IFRS accounting standards.

The operating licence conditions may require Amapá Minerals to demonstrate financial capacity for closure obligations.

Rodrigo Peixoto Cordova, Mining Engineer, the Qualified Person responsible for this section, considers that, with the implementation of ongoing studies and mitigation measures, environmental and regulatory aspects can be managed in a manner consistent with industry best practices and applicable Brazilian regulatory requirements. In preparing this section, Mr. Cordova has relied upon information, studies, and representations provided by qualified environmental consultants and the Project owner's legal and environmental advisors, as described in Section 3 of this Technical Report.

Mr. Cordova is not aware of any environmental, permitting, or social factors that would materially prevent the development and operation of the Amapá Project as described in this Technical Report, provided the pending permits identified in Table 85 are obtained in due course.

21 CAPITAL AND OPERATING COSTS

21.1 Introduction

This section presents the capital and operating cost estimates developed for the Life of Mine plan of the Amapá Project. The estimates were prepared to support the economic evaluation described in Section 22 of this report.

The capital cost estimates include Sustaining Capital, Non-Sustaining Capital, and Restart Capital associated with maintaining production capacity and supporting mine infrastructure during the projected operating period, Operating cost estimates represent the anticipated expenditures required to sustain mining, processing, and administrative activities throughout the Life of Mine.

The exchange rate assumptions applied in this section are consistent with those described in Section 19 and summarized in Table 85.

The cost estimates were developed using a combination of:

- historical operating data from the Amapá Project operation;
- contractor mining rates benchmarked to similar open-pit operations in Brazil;
- supplier quotations for major consumables and reagents;
- engineering estimates derived from the Life of Mine production schedule; and
- internal engineering evaluations and budgetary estimates obtained from contractors and suppliers for key equipment and construction activities.

21.1.1 Capital Cost Assumptions

The capital cost estimate for the Amapá Project has been prepared based on the scope of work defined in the mine plan, processing plant design, and supporting infrastructure described in this report. The capital cost estimate includes expenditures related to mining equipment, process plant facilities, tailings storage facilities, site infrastructure, and other supporting installations.

The base date of the estimate corresponds to the year of preparation of this study; no allowance has been included for future cost escalation beyond this date, Indirect costs have been estimated as a percentage of direct costs based on experience from similar operations and engineering benchmarks. The capital cost estimate is considered to have an accuracy range consistent with the level of engineering completed for the study (see Section 21.9).

Table 89: Exchange Rate Assumptions (USD/BRL)

Metric	2026	2027	2028	2029	2030+	LOM avg, (2026–35)
FX Rate (USD/BRL	5.33	5.46	5.52	5.52	5.52	5.49

21.2 Capital Cost Estimates

Capital cost estimates were developed to support the LOM plan and include expenditures required to sustain mining operations, maintain processing plant performance, expand and manage waste and tailings storage facilities, and support site infrastructure throughout the operating life of the project, Capital expenditures are grouped into three principal categories:

(i) Sustaining Capital;

(ii) Non-Sustaining Capital; and

(iii) and Restart Capital.

21.2.1 Sustaining Capital

Sustaining Capital expenditure represents investments required to maintain the operational capability of the mine, processing plant, tailings management facilities, and supporting infrastructure throughout the Life of Mine, Mine-related sustaining capital includes open pit geotechnical evaluations, waste dump development, and operational equipment, Tailings management sustaining capital includes engineering studies, infrastructure upgrades, and dam monitoring activities, Plant sustaining capital covers regulatory compliance, safety systems, and mechanical equipment refurbishment.

Table 90: Capital Cost Breakdown — Sustaining (US$ thousands)

Category	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	LOM
Open Pit (Mine)	1,418	5,214	—	5,136	—	3,985	—	—	—	—	**15,752**
Tailing dam	9,474	8,596	32,232	—	—	—	—	254	9,648	—	**60,205**
Plant	3,456	4,543	—	—	—	—	—	—	—	—	**7,999**
Others	7,113	598	592	—	—	—	—	—	—	—	**8,303**

Offices & accommodation	3,779	—	—	—	—	—	—	—	—	—	**3,779**
Capitalized Stripping	—	—	7,749	—	41,935	35,864	2,889	—	—	—	**88,438**
TOTAL	**25,240**	**18,952**	**40,573**	**5,136**	**41,935**	**39,849**	**2,889**	**254**	**9,648**	**—**	**184,476**
ARO (Mine Closure)	**—**	**—**	**—**	**—**	**—**	**—**	**6,632**	**6,632**	**6,632**	**2,763**	**22,660**

Note: ARO (Mine Closure) = Asset Retirement Obligation, Values reported separately for transparency; included within the Open Pit (Mine) line for operating cost classification purposes. All monetary values are expressed in United States dollars (US$) in thousands (US$'000); for example, a value of 9,474 represents US$9,474,000.

21.2.2 Non-Sustaining Capital

Non-Sustaining Capital expenditures are associated primarily with operational modernization initiatives. These include installation of a gravimetric concentration circuit, upgrades to plant automation and instrumentation (including PLCs and supervisory control systems), pebble crushing circuit, and integrated management systems. These investments are expected to improve recovery and operational reliability.

Table 91: Capital Cost Breakdown — Non-Sustaining (US$ thousands)

Category	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	LOM
Gravimetric Concentration	720	1,055	-	-	-	-	-	-	-	-	1,775
Automation, Instrumentation	993	779	-	-	-	-	-	-	-	-	1,772
Pebble Crushing	1,164	1,335	-	-	-	-	-	-	-	-	2,499
Integrated Management	3,749	-	-	-	-	-	-	-	-	-	3,749
TOTAL	**6,626**	**3,169**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,795**

Note: All monetary values are expressed in United States dollars (US$) in thousands (US$'000); for example, a value of 1,775 represents US$1,775,000.

21.2.3 Restart Capital

Restart Capital represents expenditures required to restore the operation to its planned production profile. These include equipment acquisition, refurbishment of plant and infrastructure systems, procurement of operational materials, and construction activities required to restore operational readiness. A contingency allowance of approximately 7% of restart direct costs has been applied to account for engineering definition uncertainties.

Table 92: Restart Capital — Direct and Indirect Costs, Contingency (US$'000)

Component	2025A	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	LOM
Direct Costs	7,720	10,737	-	-	-	-	-	-	-	-	-	18,457
Indirect Costs	1,362	1,895	-	-	-	-	-	-	-	-	-	3,257

Contingency	-	1,263	-	-	-	-	-	-	-	-	-	1,263
TOTAL	9,082	13,894	-	-	-	-	-	-	-	-	-	22,977

Note: Restart Capital expenditures are classified as Non-Sustaining Capital. All monetary values are expressed in United States dollars (US$) in thousands (US$'000); for example, a value of 9,082 represents US$9,082,000.

21.2.4 Total Capital Cost Summary

The total capital investment over the Life of Mine comprises Sustaining Capital, Non-Sustaining Capital, and Restart Capital including indirect costs and contingency. The majority of capital expenditure is front-loaded in 2026–2028, reflecting the restart program and the initial tailings dam and waste dump development phases.

21.3 Operating Cost Estimates

Operating cost estimates reflect the anticipated costs required to support mining, processing, and site administration activities during the Life of Mine, Operating costs were developed using a combination of historical operating data, contractor pricing, supplier quotations, and engineering estimates derived from the planned production schedule.

The operating costs are grouped into the following principal categories: (i) mining costs; (ii) processing costs; (iii) site general and administrative (G&A) costs; and (iv) corporate G&A costs.

The operating cost estimates are based on the Life of Mine production schedule which includes:

- total material mined: 385.8 Mt;
- total ore processed: 32.3 Mt;
- total waste mined: 353.4 Mt; and
- resulting in an average stripping ratio of 11.17:1.

Table 93: Life of Mine Production Summary

Item	Unit	LOM
Total Material Mined	t	385,776,795
Total Ore Processed	t	32,364,357
Total Waste Mined	t	354,081,429
Average Stripping Ratio	w:o	11.17

Note: The initial ore stockpile: 668,991t and ROM: 31,695,366t.

21.4 Mining Operating Costs

Mining operating costs include all expenditures associated with open-pit mining activities required to extract ore and waste material, including drilling and blasting, loading operations, hauling, pit dewatering, haul road maintenance, and mine supervision, Mining costs have been estimated based on contractor mining rates benchmarked against similar open-pit operations in Brazil and calibrated using historical operating data from the Amapá Mine.

A portion of waste movement in years 2028, 2030, 2031, and 2032 has been classified as Capitalized Stripping in accordance with IAS 16 / IFRIC 20, reflecting pre-stripping activity required to access ore zones in deeper pit phases. These volumes are reported separately in Table 91 and excluded from the OPEX waste movement base for unit cost calculation purposes. The corresponding Capitalized Stripping costs are reported in Table 87 (Open Pit Sustaining Capital) and in the CAPEX summary.

Table 94: Material Movement by Year

Year	Waste — OPEX (t)	Waste — CAPEX (t) *	Ore (t)	Total Material (t)
2026	16,154,780	—	1,492,736	17,647,516
2027	34,417,484	—	3,647,356	38,064,841
2028	44,639,577	2,724,227	3,995,882	51,359,686
2029	41,858,983	—	3,863,946	45,722,930
2030	44,449,714	14,281,685	3,978,887	62,710,286
2031	42,814,044	13,976,398	3,832,471	60,622,913
2032	40,831,748	1,147,298	3,655,027	45,634,073
2033	38,052,158	—	3,697,977	41,750,136
2034	18,733,333	—	3,531,083	22,264,416
2035	—	—	—	—
LOM	**321,951,821**	**32,129,607**	**31,695,366**	**385,776,795**

Note: (*) Waste classified as Capitalized Stripping (CAPEX) under IFRIC 20 — excluded from annual OPEX mining unit cost calculations and reported in CAPEX (Table 97).

Table 95: Mining Operating Cost by Year (Total Mining Cost — OPEX + Capitalized Stripping)

Year	Mining Total Cost (R$)	Mining Total Cost (US$)	Note
2026	303,101,722	56,819,006	-
2027	662,416,716	121,334,089	-
2028	806,303,255	146,095,162	Includes US$7.7M cap, stripping
2029	654,525,971	118,594,433	-

2030	1,016,248,224	184,135,370	Includes US$41.9M cap, stripping
2031	858,552,161	155,562,211	Includes US$35.8M cap, stripping
2032	634,217,874	114,914,782	Includes US$2.8M cap, stripping
2033	532,516,465	96,487,368	-
2034	364,171,629	65,984,743	-
2035	18,653,638	3,379,878	-
LOM	5,850,707,655	1,063,307,041	**Includes all capitalized stripping**

Note: Costs converted at annual FX rate per Table 86, 'Total Mining Cost' as presented includes both OPEX and Capitalized Stripping components, See Table 93 for unit costs computed on total material moved basis.

Table 96: Mining Unit Cost per Tonne Mined

Year	Mining Unit Cost (R$/t mined)	Mining Unit Cost (US$/t mined)
2026	17.18	3.22
2027	17.40	3.19
2028	14.87	2.69
2029	14.32	2.59
2030	12.51	2.27
2031	10.90	1.97
2032	13.55	2.45
2033	12.75	2.31
2034	16.36	2.96
LOM Avg	13.90	2.53

Note: Unit cost includes Capitalized Stripping component, For comparison, mining OPEX-only unit cost is approximately 10-15% lower in peak stripping years.

Table 97: Mining Cost Summary

Metric	Value (US$)
Total Mining Cost (LOM)	974,869,306
Total Ore Mined (t)	31,695,366
Total Waste Mined (t)	354,081,429
Stripping Ratio (w:o)	11.17
Average Mining Cost / t Mined	2.53

21.5 Processing Operating Costs

Processing operating costs represent the expenditures associated with the treatment of ore within the processing plant. The Amapá Project processing facility consists of a conventional gold processing circuit including primary crushing, SAG and ball mill grinding, classification, CIL leaching, and doré production.

Processing costs include power consumption (43.1% of total), grinding media and reagents (consumables, 27.7%), and fixed plant costs including labour and maintenance (29.2%).

The total Life of Mine processing operating cost is estimated at approximately R$3.2 billion (US$586 million based on annual FX conversions). The average LOM processing cost is approximately R$99/t processed (US$18.1/t processed). The 2026 unit cost of R$161.45/t (US$30.27/t) reflects partial-year ramp-up with fixed costs spread over a lower throughput base.

Table 98: Processing Operating Cost by Year

Year	Processing Cost (R$)	Processing Cost (US$)
2026	205,295,170	38,484,333
2027	334,229,120	61,220,354
2028	355,564,361	64,425,180
2029	355,033,805	64,329,048
2030	354,648,273	64,259,193
2031	354,648,273	64,259,193
2032	354,642,263	64,258,104
2033	354,648,273	64,259,193
2034	354,648,273	64,259,193
2035	201,097,817	36,437,181
LOM	**3,224,455,627**	**586,190,974**

Table 99: Processing Unit Cost per Tonne Processed

Year	Processing Cost (R$/t processed)	Processing Cost (US$/t processed)
2026	161.45	30.27
2027	104.57	19.15
2028	101.30	18.35
2029	101.15	18.33

Year	Processing Cost (R$/t processed)	Processing Cost (US$/t processed)
2030	101.04	18.31
2031	101.04	18.31
2032	101.04	18.31
2033	101.04	18.31
2034	101.04	18.31
2035	60.45	10.95
LOM Avg	**99.63**	**18.11**

Table 100: Processing Cost by Component (LOM)

Component	LOM Cost (R$)	LOM Cost (US$)	Share %
Power	1,389,411,196	252,588,467	43%
Consumables	892,388,114	162,231,992	28%
Fixed Plant Costs	942,656,317	171,370,516	29%
Total Processing Cost	3,224,455,627	586,190,974	100%

Table 101: Processing Cost — Fixed vs. Variable (LOM)

Category	LOM Cost (R$)	LOM Cost (US$)	Share %
Fixed Processing Cost	942,656,317	171,593,377	29%
Variable Processing Cost	2,281,799,309	414,597,597	71%

21.6 Site General and Administrative Costs

Site G&A costs represent expenditures incurred at the site level to support operational activities at the Amapá Project. These costs are distinct from Corporate G&A (Section 21.7) and include security, personnel support services, HSE operational costs, and on-site logistics.

The total Life of Mine site G&A cost is estimated at approximately US$95.7 million, representing approximately 5% of total operating costs.

Table 102: Site Operational G&A Cost (LOM)

Category	LOM Cost (R$)	LOM Cost (US$)	Share %
Security	131,862,647	24,001,469	25%
HSE Services	129,160,056	23,509,684	25%
Labour Costs	101,604,106	18,493,553	19%
Other Services	56,478,882	10,279,346	11%
Food Supply	50,577,837	9,206,298	10%
IT Services	21,781,912	3,964,798	4%
Travel	18,151,320	3,303,880	3%
Accommodation	16,268,337	2,961,463	3%
Total Operational G&A (LOM)	525,885,096	95,720,490	100%

21.7 Corporate General and Administrative Costs

Corporate G&A costs represent administrative expenditures incurred at the corporate level to support the operation of the Amapá Project. These include corporate labour and management (51% of total corporate G&A), legal services, audit and financial services, consulting, and other corporate overhead.

The total Life of Mine corporate G&A cost is estimated at approximately US$111.3 million, representing approximately 5.9% of total operating costs.

Table 103: Corporate G&A Cost (LOM)

Category	LOM Cost (US$)
Corporate Labor	57,395,319
Consulting	22,511,032
Legal Services	7,999,615
Office Rental	7,290,658
Audit and Financial Services	7,986,508
Independent Audit Committee	4,767,581
Other Services and Materials	1,947,711
IT Services	1,117,213

Travel	282,124
Total Corporate G&A	111,297,762

21.8 Total Operating Costs

The total Life of Mine operating cost for the Amapá Project is estimated at approximately US$1.771.7 billion, Mining costs represent the largest component of operating expenditure (53.3%) due to the high stripping ratio associated with the open-pit mining operation, Processing costs account for 33.0% and G&A for the remaining 11.7%.

Table 104: Operating Cost Summary — by Category (LOM)

Cost Category	LOM (US$ million)	Share
Mining Cost	975	55.1%
Processing Cost	586	33.2%
Corporate G&A	111	6.3%
Operational G&A	96	5.4%
Total Operating Cost	1,768	100%

Note: US$ values based on sum of annual conversions at applicable FX rates (Table 85), Mining cost includes Capitalized Stripping component (~US$86M LOM classified as CAPEX per Table 87).

Table 105: Operating Cost per Tonne Processed (LOM Average)

Metric	US$/t processed	Share
Mining Cost	30.12	55.1%
Processing Cost	18.11	33.2%
Corporate G&A	3.44	6.3%
Operational G&A	2.96	5.4%
Total Operating Cost	54.63	100.0%

Mining costs expressed per tonne processed (US$30.12/t) reflect the impact of the high stripping ratio on unit economics. When expressed per tonne mined (including waste), the mining unit cost is approximately US$2.53/t (Table 93), which is competitive for contractor-operated open-pit gold operations of this scale in Brazil.

21.8.1 Cost Metrics per Gold Ounce

For reference, the following table presents key unit cost metrics per gold ounce sold, derived from the Life of Mine financial model. These metrics are reported in Section 22 (Economic Analysis) and are presented here for context. The AISC calculation follows the World Gold Council guidance (2018) and includes all operating costs, royalties, Sustaining Capital, and Capitalized Stripping, but excludes corporate G&A and Non-Sustaining Capital.

Table 106: Unit Cost per Ounce Sold

Metric	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
AISC (US$/oz)	5,801	2,955	2,733	1,921	2,604	2,229	1,804	1,664	1,311	884
Cash Cost (US$/oz)	4,687	2,558	2,193	1,737	2,101	1,769	1,658	1,539	1,119	762
Gold Sold (koz)	26.7	81.4	104.2	119.7	110.1	118.1	121.5	120.7	139.2	83.5

Note: AISC and Cash Cost derived from KPI model tab, High 2026 values reflect partial-year ramp-up with full fixed cost base. The 2030 AISC increase (US$2,604/oz vs. US$1,921/oz in 2029) reflects elevated capitalized stripping costs associated with the Phase 3 pit pushback and increased waste-to-ore ratio during pit transition, Declining AISC through mine life reflects grade improvement and fixed cost dilution, LOM average AISC approximately US$2,084/oz, Full AISC reconciliation in Section 22.

21.9 Accuracy and Confidence Level

The capital and operating cost estimates presented in this report are supported by a level of definition consistent with an FS standard, as described below. The basis of estimate reflects the advanced stage of project execution at the effective date of this report.

21.9.1 Capital Cost Basis

More than 85% of capital expenditure items have been sourced through firm quotations and negotiated contracts with suppliers and contractors as of the effective date of this report. The remaining items represent minor auxiliary works and contingency provisions estimated using benchmark industry data from comparable Brazilian operations.

Plant refurbishment activities, which constitute the principal Non-Sustaining Capital component, are more than 95% physically complete at the time of reporting. As a result, the capital cost estimate for the restart and non-sustaining programs is based substantially on actual committed costs rather than projections, materially reducing estimation uncertainty for these components.

21.9.2 Operating Cost Basis

Operating cost estimates are grounded in traceable site-specific operational data, Specific consumption rates for all principal cost drivers — including diesel, emulsion explosives, cyanide, lime, grinding media, and electrical power — have been derived from audited operational records of the Amapá Mine, Mining unit rates reflect negotiated contractor pricing applicable to the LOM production schedule.

Processing costs incorporate plant-specific energy, reagent, and maintenance parameters validated against the historical operating performance of the installed equipment, Personnel costs are supported by a detailed headcount model (220 positions) with individual position costing. The foregoing basis provides a level of operating cost definition substantially above the industry standard for a preliminary economic assessment.

21.9.3 Accuracy Classification

Based on the factors described above, the overall accuracy of the cost estimates is assessed at approximately ±10% to ±15%, consistent with the AACE International Class 2–3 estimate classification and the CIM Best Practice Guidelines definition of a Feasibility level study.

This accuracy range applies to the integrated cost estimate (operating and Sustaining Capital), Restart Capital, being based substantially on committed contracts and a physically advanced construction program, carries a narrower accuracy range of approximately ±5% to ±8%.

The principal residual sources of uncertainty in the cost estimate are: (i) medium-term BRL/USD exchange rate variability, which affects the US$ expression of R$-denominated operating costs; (ii) potential escalation in contractor labour and diesel prices beyond the effective date; and (iii) the scope and cost of future tailings dam raising phases in years 2027–2028, for which detailed engineering is still in progress, Sensitivity analyses addressing these variables are presented in Section 22.

The QP confirms that this accuracy classification is appropriate to support the Mineral Reserve declaration presented in Section 15 and the economic analysis in Section 22 and is consistent with the requirements of NI 43-101 and Form 43-101F1.

22 ECONOMIC ANALYSIS

22.1 Introduction

This section presents the economic evaluation of the Amapá Project based on the Life of Mine production schedule, operating and capital cost estimates, and the applicable fiscal regime. The analysis integrates the updated mine plan, plant restart strategy, and operational improvements currently under implementation, with the objective of assessing the economic viability of the Project and its sensitivity to key variables including gold price, operating costs, and capital expenditures.

All monetary values are expressed in real terms as of January 31, 2026 (the Effective Date of this Technical Report), without escalation, Unless otherwise stated, all economic results are presented on a post-tax basis, Selected indicators are also evaluated on a pre-tax basis, allowing direct assessment of the taxation impact on Project economics.

22.2 Basis of Economic Evaluation

The economic evaluation has been developed using a discounted cash flow (DCF) model based on annual projections over the Life of Mine, implemented in Microsoft Excel with full traceability and auditability of all calculations. The model incorporates:

- annual ore production and processing schedule (Section 15);
- variable gold price schedule and BRL/USD exchange rate assumptions (Section 19);
- metallurgical recovery and gold production;
- operating cost structure — mining, processing, and G&A (Section 21);
- capital expenditures — restart, non-sustaining, and sustaining (Section 21); and
- fiscal regime including corporate income tax, SUDAM incentive (as upside), CFEM royalty, TFRM, PIS/COFINS, and other applicable charges (Section 22.6).

22.3 Production Basis

The economic analysis is based on the Life of Mine production schedule presented in Section 15.

The production profile reflects the planned mining sequence, processing throughput, metallurgical recovery assumptions, and the variable gold price schedule applied throughout the Life of Mine.

Base case metallurgical recovery is 89.7% (85.5% during 2026 ramp-up), consistent with the plant performance described in Section 13 and the modifying factors applied in the Mineral Reserve estimate.

Table 107: Life of Mine Production and Gold Price Schedule

Description	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	LOM
ROM Plant Feed (kt)	1,272	3,196	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,327	32,364
Head Grade Au (g/t)	0.79	0.88	1.03	1.18	1.09	1.17	1.20	1.19	1.38	0.86	1.10
Gold Price (US$1,000s/oz)	4,861	4,772	4,349	4,051	3,503	3,503	3,503	3,503	3,503	3,503	3,789
Recovery (%)	85.50%	89.70%	89.70%	89.70%	89.70%	89.70%	89.70%	89.70%	89.70%	89.70%	89.58%
Gold Sold (koz)	26.7	81.4	104.2	119.7	110.1	118.1	121.5	120.7	139.2	83.5	1,025.1

22.4 Operating Costs

Operating costs include all direct and indirect costs required to sustain production over the Life of Mine. These are derived from the cost estimates presented in Section 21 and reflect current operational conditions, negotiated contractor rates, and historical consumption data. The principal cost categories are mining (open pit), processing, and general and administrative costs.

Table 108: Life of Mine Average Operating Costs

Cost Category	Basis	US$/unit
Mining Cost (OPEX only)	US$/t mined	2.53
Processing Cost	US$/t processed	18.11
Site G&A (Operational + Corporate)	US$/t processed	6.40
Total OPEX	**US$/t processed**	**54.63**

Note: LOM averages, Mining OPEX only (excl, Capitalized Stripping), See Section 21 for annual breakdown.

22.5 Capital Costs

Capital expenditures include:

(i) Restart Capital associated with plant refurbishment, modernization and operational upgrades (US$23.0M);

(ii) Sustaining Capital required to maintain operations over the Life of Mine (US$184M); and

(iii) capital projected for decommissioning of the operation (US$23.0M).

The total Life of Mine CAPEX is estimated at US$231M, Capital cost estimates are incorporated into the cash flow model according to the project development and production schedule as described in Section 21.

22.6 Taxation and Royalties

The economic model incorporates the full fiscal regime applicable to gold mining operations in Brazil, including federal, state, and indirect taxation. All fiscal components are integrated into the cash flow model on an annual basis, including timing of tax payments, deductibility of operating costs, depreciation of capital expenditures, and application of applicable fiscal incentives.

Table 109: Fiscal Regime — Principal Components

Fiscal Component	Rate / Basis	Treatment in Model
IRPJ (Corporate Income Tax)	25%	Applied to taxable income after deductions
CSLL (Social Contribution)	9%	Applied to taxable income
Combined IRPJ + CSLL	34%	Standard rate
SUDAM Incentive (Law 11,080/2004)	75% reduction of IRPJ	Effective combined rate ≈ 13,375% (considered as upside)

Fiscal Component	Rate / Basis	Treatment in Model
CFEM Royalty — Gold	1.5% of net revenue	Revenue deduction; included in AISC
TFRM (State Tax — AP)	Per tonne ore mined	Applied to ore production volume
Compensation Fund	1.0% of revenue	Deducted from gross revenue

Note: Model applies gross rates with input credit offsets as applicable, SUDAM incentive eligibility confirmed for Amapá State operations pursuant to Law 11,080/2004 and applicable SUDAM resolutions but is considered as up-side. The model incorporates accumulated tax loss carryforwards, subject to the 30% annual offset limitation on taxable income prescribed by Brazilian tax legislation (Law 8,981/1995, Art, 42).

22.7 All-In Sustaining Cost (AISC)

The Project cost structure has been evaluated using the All-In Sustaining Cost (AISC) methodology in accordance with World Gold Council guidance (2018). The AISC includes all site operating costs, Sustaining Capital, royalties, and selling costs, but excludes corporate G&A, Non-Sustaining Capital, and taxes.

Table 110: All-In Sustaining Cost (AISC) — LOM

Component	LOM Total (US$M)	LOM Total (koz)	AISC (US$/oz)	% of AISC
Mining	975	1,025	951	45.6%
Processing	586	1,025	572	27.4%
G&A	207	1,025	202	9.7%
CFEM	58	1,025	57	2.7%
Community Compensation Fund	39	1,025	38	1.8%
TFRM	7	1,025	7	0.3%
Shipping, Insurance, TC and Gold Mkt Fee	80	1,025	78	3.7%
Subtotal: Cash Cost	**1,952**	**1,025**	**1,904**	**91.4%**
Sustaining CAPEX	184	1,025	180	8.6%
TOTAL AISC	**2,136**	**1,025**	**2,084**	**100.0%**

Note: Margin = approx. US$1,717/oz.

22.8 Cash Flow Model

A Life of Mine discounted cash flow model was developed to estimate the financial performance of the Project, implemented in Microsoft Excel integrating all relevant technical and economic parameters, Operating costs and capital expenditures, predominantly incurred in Brazilian Reais, are converted to United States Dollars using variable annual exchange rates incorporated into the model.

22.8.1 Gold Price and Exchange Rate Assumptions

The cash flow model applies a variable gold price schedule derived from the consensus of 21 major investment banks and sell-side research firms surveyed as of the Effective Date (January 2026). The near-term prices (2026–2029) reflect the arithmetic average of institutional forecasts for each year. From 2030 onward, a long-term conservative floor of US$3,503/oz is adopted — the consensus average of the 16 institutions providing a 2030+ forecast — yielding a LOM average realized gold price of approximately US$3,789/oz, Gold price assumptions are described in detail in Section 19.1,2 (Tables 81–83).

The rationale for this variable price methodology is as follows:

(i) Near-term prices (2026–2029): The use of bank consensus averages for years in which multiple institutions provide explicit forward estimates avoids reliance on any single forecast and reduces outlier influence. The 2026 sample comprised 21 institutions (average US$4,861/oz; median US$4,750/oz; range US$3,500–$6,300/oz), declining to 11 institutions for 2029 (average US$4,051/oz). These annual averages are applied directly as the model input for each corresponding year. The surveyed institutions include Wells Fargo, Morgan Stanley, UBS, J,P, Morgan, Deutsche Bank, Bank of America, Canaccord Genuity, BMO, National Bank, Jefferies, RBC Capital Markets, HSBC, Scotiabank, CIBC, TD Cowen, Macquarie, Raymond James, Haywood, Barclays, Société Générale, and Ventum — reflecting a broad and representative cross-section of major global and Canadian capital markets participants.

(ii) Long-term price (2030 onward): A conservative long-term floor of US$3,503/oz is adopted, equal to the consensus average of the 16 institutions providing a 2030+ forecast. This step-down from near-term levels is consistent with the historical tendency of gold price forecasts to revert toward lower long-run equilibrium values, and reflects the QP's view that revenue projections beyond four years carry materially higher uncertainty. The long-term floor remains comfortably above the Mineral Reserve estimation price of US$2,750/oz, confirming the robustness of the reserve declaration.

(iv) Relationship to Resource and Reserve prices: The variable cash flow price schedule (LOM average US$3,789/oz) is distinct from the flat prices used for Mineral Resource estimation (US$3,750/oz) and Mineral Reserve estimation (US$2,750/oz), which are defined under NI 43-101 / CIM Definition Standards, The economic model price is intended to reflect realistic expected revenue based on current market consensus; the estimation prices are intentionally more conservative to provide classification robustness, Both estimation prices fall below all 21 forecasts in the 2026 survey panel, confirming the conservatism of the approach.

Table 107a: Gold Price Consensus Survey — Summary Statistics (USD/oz)

Statistic	Unit	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Sample	#	21	18	14	11	16					
Maximum	USD/oz	6,300	6,500	5,730	5,514	4,909					
Minimum	USD/oz	3,500	3,400	3,400	3,400	2,600					
Average	**USD/oz**	**4,861**	**4,772**	**4,349**	**4,051**	**3,503**	**3,503**	**3,503**	**3,503**	**3,503**	**3,503**
Median	USD/oz	4,750	4,713	4,325	4,000	3,391					
Gold Price……	**USD/oz**	**4,861**	**4,772**	**4,349**	**4,051**	**3,503**	**3,503**	**3,503**	**3,503**	**3,503**	**3,503**

22.8.2 22.8,2 Exchange Rate Assumptions

The BRL/USD exchange rate assumptions used in the economic analysis are derived from three authoritative Brazilian macro-forecasting sources: (i) the Focus Bulletin published by the Banco Central do Brasil (BCB), which aggregates the median expectations of over 100 financial institutions surveyed weekly; (ii) Itaú Macrodata, the proprietary macroeconomic model of Itaú Unibanco; and (iii) Bradesco Macrodata, the proprietary macroeconomic model of Banco Bradesco, For 2025 (actual), the BRL/USD rate was 5.39. For the forecast period 2026–2035, the arithmetic average of the three sources is applied in each year. All three sources converge to approximately 5.52 BRL/USD from 2027 onward, resulting in a LOM average (2026–2035) of approximately 5.49 BRL/USD, Table 107b presents the source-by-source annual forecasts alongside the adopted rates.

Table 107b: Exchange Rate Consensus Survey — BRL/USD Forecasts by Source

Source	2025A	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	LOM avg. (2026–35)
FX Rate USD/BRL												
Focus Bulletin (BCB)	5.39	5.42	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.49
Itaú Macrodata	5.39	5.30	5.51	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.58
Bradesco Macrodata	5.39	5.28	5.37	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.41
Average	5.39	5.33	5.46	5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.49
Median	5.39	5.30	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.48
FX Rate USD/BRL	5.39	5.33	5.46	5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.49

Table 111: Gold Price and Exchange Rate Assumptions

Parameter	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	LOM Avg
Gold Price (US$1,000/oz)	4,861	4,772	4,349	4,051	3,503	3,503	3,503	3,503	3,503	3,503	3,789
FX Rate (BRL/USD)	5.33	5.46	5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.49

Note: This table summarizes the adopted gold price and exchange rate assumptions used in the economic model, Gold prices 2026–2029 reflect the arithmetic average of institutional forecasts surveyed as of the Effective Date (January 2026); annual sample sizes: n=21 (2026), n=18 (2027), n=14 (2028), n=11 (2029), n=16 (2030), Long-term price of US$3,503/oz applied from 2030 onward, representing the consensus average of the 16 institutions providing a 2030+ forecast. The LOM average realized gold price of approximately US$3,789/oz reflects the blend of higher near-term consensus prices with the long-term conservative floor. For the gold price consensus summary statistics, see Table 107a. FX rates (BRL/USD) are derived from the arithmetic average of BCB Focus Bulletin, Itaú Macrodata, and Bradesco Macrodata; full source-by-source detail in Table 107b.

22.8.3 Life of Mine Cash Flow Summary

The Life of Mine cash flow model calculates annual project cash flows following the structure: Gross Revenue less deductions (CFEM, TFRM, Compensation Fund) equals Net Revenue; less total OPEX equals EBITDA; less income taxes equals Net Income; less CAPEX equals Free Cash Flow.

Pre-tax free cash flow is presented as the primary valuation metric, providing a regime-neutral measure of the Project's underlying economic performance, After-tax free cash flow is presented under two scenarios:

(i) the standard statutory tax regime, applying the combined IRPJ and CSLL rate of 34%; and

(ii) an adjusted scenario reflecting the partial offset of tax obligations through the utilization of Amapá Minerals' accumulated NOL, in accordance with the 30% annual compensation limit established under Brazilian tax legislation.

The SUDAM regional tax incentive — which would reduce the combined effective tax rate from 34% to approximately 13,375% — has not been incorporated into the base-case projections. Given the ongoing nature of Amapá Minerals' accreditation renewal process with SUDAM, this incentive is treated as a potential upside to the base-case scenario and has accordingly been excluded from the valuations set forth in this Technical Report.

Table 112: Life of Mine Cash Flow Summary (US$M)

Parameter	Unit	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	LOM
Plant Feed	kt	1,272	3,196	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,327	32,364
Gold Sold	koz	27	81	104	120	110	118	121	121	139	83	1,025
Gross Revenue	US$M	130	388	453	485	386	414	425	423	488	292	3,884
Net Revenue	US$M	125	375	438	468	372	399	411	408	471	282	3,749

Total OPEX	US$M	125	208	228	208	231	209	201	186	156	64	1,817
EBITDA	US$M	**0**	**167**	**209**	**260**	**141**	**190**	**209**	**222**	**315**	**219**	**1,932**
EBITDA Margin	%	46	22	41	5	42	40	10	7	16	3	n,a.
Total CAPEX	US$M	(46)	145	168	255	99	150	200	215	298	216	1,701
Pre-Tax FCF	US$M	**(46)**	**99**	**268**	**523**	**621**	**772**	**971**	**1,187**	**1,485**	**1,701**	**1,701**
Cumulative Pre-Tax FCF	US$M	**(51)**	**105**	**119**	**190**	**51**	**86**	**129**	**140**	**191**	**142**	**1,100**
After-Tax FCF	US$M	**(51)**	**54**	**172**	**362**	**413**	**499**	**627**	**767**	**959**	**1,100**	**1,100**

Note: In the years 2026 and 2027, Capex is primarily associated with improvements in the metallurgical process (implementation of a gravimetric circuit, advanced process control, pebble crusher) and dam raising. All values were included in the project cash flow, Summary cash flow figures are generated directly from the project financial model, Free cash flow metrics should not be reconstructed from abbreviated summary rows alone.

22.9 Economic Indicators

The economic viability of the Project was evaluated using standard financial metrics.

The NPV represents the discounted value of future project cash flows at a selected discount rate. The internal IRR represents the discount rate at which NPV equals zero. The payback period represents the time required for cumulative free cash flow to recover the initial capital investment.

22.10 Economic Results — Base Case

The base case economic evaluation applies the variable gold price schedule described in Section 22.8.1 (LOM average US$3,789/oz), the full operating and capital cost structure from Sections 21 and 22.5, and the standard Brazilian fiscal regime with SUDAM incentive where applicable.

Table 113: Summary of Economic Indicators — Base Case (Variable Gold Price Schedule)

Indicator	Unit	Pre-Tax	Post-Tax
NPV @ 5% discount rate	US$M	1,276	825
IRR	%	336%	219%
LOM Free Cash Flow	US$M	1,701	1,100
Payback Period (from restart cap,)	Years	2	2
Initial / Restart Capital	US$M	23	23
Total Life-of-Mine CAPEX	US$M	231	231

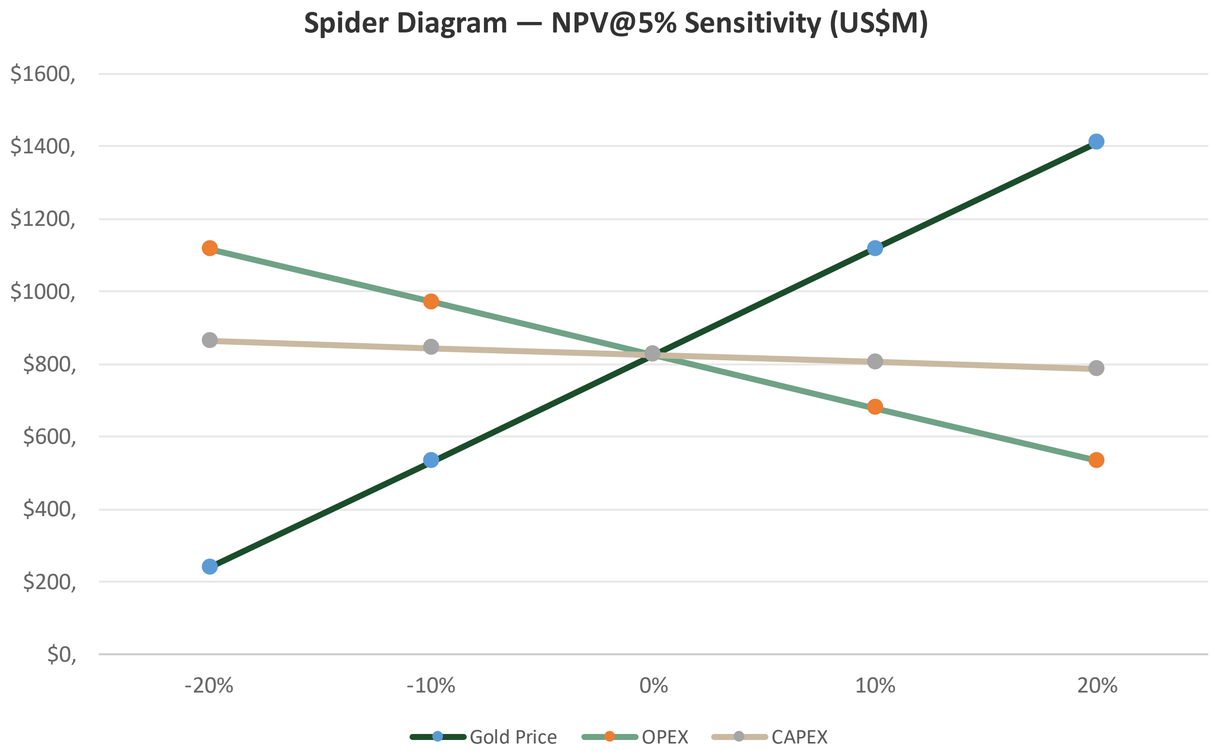
Note: The IRR is calculated on the basis of the Project's full LOM free cash flow, with the Restart Capital (US$23M, substantially committed and physically executed as of the Effective Date) as the primary upfront investment. The majority of capital expenditure (Sustaining Capital of US$184M) is funded from operating cash flows and does not represent an upfront equity commitment, Readers should note that IRR metrics may not be directly comparable to projects with large pre-production capital requirements.

22.11 Sensitivity Analysis — Operating Variables

Beyond gold price, the economic performance of the Project has been evaluated under variations in operating cost, capital cost, head grade, and exchange rate. The following table presents the change in NPV@5% (pre-tax base case) for ±10% and ±20% variations in each key variable, holding all other parameters constant. The base case NPV@5% (pre-tax) = US$1,276M.

Table 114: NPV Sensitivity to Key Operating Variables (ΔNPV@5% Pre-Tax, US$M)

Variable	Variation	ΔNPV@5% (US$M)	NPV@5% Result
Pre - Tax			
Gold Price	+10%	293	1,569
Gold Price	-10%	(293)	983
OPEX	+10%	(146)	1,130
OPEX	-10%	146	1,422
CAPEX (Total)	+10%	(19)	1,257
CAPEX (Total)	-10%	19	1,296
Post - Tax			
Gold Price	+10%	293	1,118
Gold Price	-10%	(293)	532
OPEX	+10%	(146)	679
OPEX	-10%	146	971
CAPEX (Total)	+10%	(19)	806
CAPEX (Total)	-10%	19	845



Note: Gold price and head grade have equivalent NPV sensitivity (both affect revenue linearly), CAPEX sensitivity is limited due to the predominantly sustaining-capital nature of the CAPEX profile (sustaining capex = operating period expense in most DCF analyses), FX sensitivity is asymmetric: a weaker BRL (higher BRL/USD) benefits the Project as R$-denominated costs are lower in US$ terms, Full spider chart available in financial model (KPI sheet).

The sensitivity analysis, referenced to the Project's post-tax free cash flow profile, indicates that the investment case is predominantly leveraged to revenue-side variables, with gold price remaining the principal value driver.

At the base case, the Project generates a post-tax NPV at a 5% discount rate of US$825 million. A 10% increase in gold price increases NPV to US$1,077 million, and a 20% increase raises NPV to US$1,366 million; conversely, a 10% reduction in gold price reduces NPV to US$499 million, while a 20% reduction yields US$210 million — indicating that the Project retains a positive NPV under all scenarios above the conservative threshold.

Cost sensitivities are adverse but of lower magnitude than revenue variation. A 10% increase in operating costs reduces NPV to US$679 million and a 20% increase reduces NPV to US$534 million, whereas a 10% and 20% increase in capital costs reduce NPV to US$806 million and US$786 million, respectively. The relatively limited CAPEX sensitivity reflects the Project's low remaining capital intensity relative to its revenue base, and indicates that the investment case is materially more exposed to sustained margin compression from OPEX escalation than to moderate capital overruns.

Overall, the sensitivity results support the conclusion that the project is technically and economically robust, with value creation most sensitive to realised gold price, BRL/USD exchange rate, and operating cost control, while the principal downside risks remain lower commodity prices, appreciation of the Brazilian Real, and persistent operating cost inflation.

22.12 Probabilistic Analysis

The discrete scenario analysis indicates that the Project remains economically robust across a broad range of operating and market conditions, although the outcome distribution remains most sensitive to gold price, foreign exchange, operating cost escalation, and metallurgical performance.

On a probability-weighted basis, the analysis returns an expected NPV at a 5% discount rate of approximately US$824 million, with 95% of weighted outcomes generating a positive NPV and 5% yielding a negative NPV.

On a cumulative distribution basis, the discrete case set indicates a P10 outcome of approximately US$180 million, a P50 outcome of approximately US$825 million, and a P90 outcome of approximately US$1,320 million.

The resulting distribution is negatively skewed, reflecting the asymmetric impact of the bear scenario (gold at US$2,500/oz with BRL appreciation and cost escalation), which generates a NPV of negative US$200million and depresses the probability-weighted mean substantially below the median.

Overall, the analysis supports the conclusion that the Project has a resilient economic profile, with downside exposure principally associated with lower gold prices, appreciation of the Brazilian Real, and sustained operating cost inflation.

Table 115: Probabilistic Scenario Analysis — Weighted NPV@5% (US$M)

Scenario	Au Price	NPV@5% (US$M)
Worst Case (Bear)	U$2,500	-200
Pessimistic	U$3,000	180
Conservative	U$3,500	560
Base Case (annual curve)	U$3,789	825
Moderate (+)	U$4,000	940
Optimistic	U$4,500	1,320
Bull Case	U$5,000	1,700
Expected NPV E[NPV]		**824**

Scenario	OPEX Var	NPV@5% (US$M)
Worst Case (Bear)	+20%	488
Pessimistic	+10%	634
Conservative	+5%	707
Base Case (annual curve)	+0%	825
Moderate (+)	-5%	852
Optimistic	-10%	925
Bull Case	-20%	1,071
Expected NPV E[NPV]		**810**

Note: E[NPV] probability-weighted expected NPV = approximately US$824M, P(NPV>0) = 70%; P(NPV<0) = 30%, Base case probability of 35% reflects the QP's assessment that the consensus variable price model is the single most likely outcome. At the base case alone (NPV US$825M × 35%), the weighted contribution = US$288M, Full Monte Carlo distribution available in the financial model.

22.13 Economic Analysis — Discussion

The Amapá Project presents a strong and robust economic profile under the base-case variable gold price assumption. The Project generates a pre-tax NPV@5% of US$1,276M and an after-tax NPV@5% of US$825M (standard 34% tax regime) or US$1,098M (SUDAM incentive), supported by a high EBITDA margin averaging approximately 52% over the LOM and strong cumulative pre-tax free cash flow of US$1,701M.

The AISC of US$2,084/oz (LOM weighted average) compares favorably with peer open-pit gold operations in Brazil and South America, reflecting the competitive cost structure enabled by contractor mining, established infrastructure, and the operational improvements implemented during the plant restart program.

The Project exhibits high operating leverage to gold price, as evidenced by the sensitivity analysis. A 10% increase in gold price adds approximately US$293M to the pre-tax NPV@5%, while the equivalent OPEX reduction adds US$146M — confirming that revenue is the primary value driver.

This leverage is amplified by the relatively modest Restart Capital requirement, a substantial portion of which has already been committed and physically executed.

At the conservative long-term gold price of US$3,503/oz (applicable from 2030 onward), the Project maintains a margin of approximately US$1,458/oz over AISC, providing substantial protection against gold price deterioration.

The application of the SUDAM fiscal incentive, available to eligible operations in Amapá State pursuant to Law 11,080/2004, provides a material enhancement to post-tax economics of US$273M in NPV terms, increasing the after-tax NPV@5% from US$825M to US$1,098M.

22.14 Conclusions

The Amapá Project demonstrates robust and attractive economics under the assumptions considered in this Technical Report. The Qualified Person confirms the following key conclusions:

- The Project maintains positive economic returns and NPV across all evaluated gold price scenarios at or above US$2,750/oz.
- The pre-tax NPV@5% of US$1,276M and the after-tax NPV@5% of US$825M (standard) / US$1,098M (SUDAM) confirm strong economic value at the variable base-case gold price schedule.
- The AISC of US$2,084/oz positions the Project competitively within the global gold cost curve, with LOM AISC margins of more than US$1,458/oz at the long-term gold price floor.
- Rapid payback of the Restart Capital investment (2 years from production commencement) minimises investment risk and supports near-term cash generation.
- The probabilistic analysis indicates a 70% probability of positive NPV across the evaluated scenario space, with an expected NPV@5% of approximately US$824M.
- The Qualified Person is satisfied that the economic analysis supports the Mineral Reserve declaration presented in Section 15, in accordance with NI 43-101 and the CIM Definition Standards.

23 ADJACENT PROPERTIES

23.1 Regional Setting and Context

The Amapá Project is located within the Vila Nova Greenstone Belt, a Paleoproterozoic metavolcanic and metasedimentary terrane within the Guiana Shield of Amapá State, northern Brazil.

The belt extends over approximately 90 km of strike length within the regional structural corridor and is characterized by gold mineralization associated with major shear zones developed along the contacts between metavolcanic units and metasedimentary sequences.

The regional geological framework is the same structural system that hosts the Amapá Project deposits, Multiple gold occurrences have been identified along this belt through airborne and ground geophysical surveys, geochemical sampling, and limited drilling by various operators over several decades.

These occurrences are distributed along the same structural corridors that control mineralization at the Urucum, Taperebá, and Urucum East open pit deposits, and along the projected extensions of these corridors beyond the current mine plan limits.

The Amapá Project tenement package covers a substantial portion of the Vila Nova Belt, Within the tenement boundaries, Amapá Minerals has identified a portfolio of near-mine and greenfield exploration targets that are held within the Company's own mineral rights and are therefore distinct from adjacent third-party holdings. These internal exploration targets are not adjacent properties and are described in Section 9 (Exploration) of this Technical Report.

23.2 Known Adjacent Properties and Occurrences

At the Effective Date of this Technical Report, there are no producing gold mines or advanced development projects with publicly disclosed Mineral Resource or Mineral Reserve estimates located immediately adjacent to the Amapá Project property boundaries. The Amapá Project represents the only active large-scale gold mining operation within the immediate vicinity of the Vila Nova Belt in Amapá State.

Historical artisanal gold workings (garimpos) have been documented at several locations within the broader regional structural corridor, including at the Cupixi area and along the Araguari structural trend, both of which lie within or proximal to the Amapá Minerals regional tenement package. These artisanal workings are indicative of the widespread gold endowment of the Vila Nova Belt but do not represent formal mineral title holdings by third parties with documented resource estimates.

Several historical exploration concessions have been held in the surrounding region by various companies during past exploration cycles, Available public information indicates that exploration activities in the broader belt have included airborne geophysical surveys, soil geochemical programs, and limited RAB and RC drilling. No Mineral Resource estimates compliant with NI 43-101, the JORC Code, or equivalent international standards have been publicly reported for properties immediately adjacent to the Amapá Project boundaries at the Effective Date.

24 OTHER RELEVANT DATA AND INFORMATION

This chapter consolidates additional technical information considered material to the understanding of the Amapá Project and the evaluation of the Mineral Resource and Mineral Reserve estimates presented in this Technical Report.

The Qualified Person has reviewed this information and considers it relevant to the overall assessment of the Project, even where it does not fall within the principal technical chapters of this report.

24.1 Technical Database — Drilling and Assay Records

The Mineral Resource estimate presented in Section 14 is supported by an extensive technical database accumulated over more than three decades of exploration and mining activities at the Amapá Project.

The drilling database as of the close-out date (January 31, 2026) comprises the following:

Table 116: Summary of Exploration and Grade Control Drilling Database

Operator	Period	RAB Holes	RAB (m)	RC Holes	RC (m)	DD Holes	DD (m)
Legacy operators	Pre-2010	18,675	93,983	6,761	220,534	1,117	159,376
Beadell Resources Ltd.	2010–2018	3,867	35,906	9,751	435,685	460	87,985
Great Panther Mining Ltd.	2019–2021	921	10,062	1,638	75,809	170	38,836
TOTAL	**—**	**23,463**	**139,952**	**18,150**	**732,028**	**1,747**	**286,198**

All drill hole data used in the Mineral Resource estimate has been subject to the QA/QC protocols described in Section 11 and the data verification procedures described in Section 12.

Legacy data has been subjected to standardization and reconciliation procedures.

The Qualified Person is satisfied that the drilling database, after application of applicable data quality filters, provides a sufficient basis for the current Mineral Resource classification.

24.2 Run-of-Mine Stockpile Assessment

A formal assessment of the ROM stockpile inventory at the Amapá Project was conducted and is reported in Section 14.15 of this Technical Report. The stockpile assessment was carried out using a dedicated block model constructed from systematic blast-hole sampling and production data consistent with the grade control methodology applied in the open pit operations.

The stockpile model was constructed using the same tools and personnel responsible for the open pit resource models, ensuring methodological consistency. The QA/QC procedures applied to grade control sampling are described in Section 11.6.

The Qualified Person notes that the ROM stockpile material at COG 0.30 g/t Au represents plant-feedable material that contributes to the early processing schedule following plant restart.

Table 117: ROM Stockpile Assessment

Stockpile Type	Location	Tonnes (t)	Au Grade (g/t)	Contained Au (koz)	Reporting COG
Pre-COG ROM inventory	Run-of-Mine pad	See Table 65	See Ch, 14.15,6	See Ch, 14.15,6	Pre-cut-off
ROM ore at COG 0.30 g/t	Run-of-Mine pad	See Table 66	≥ 0.30 g/t	See Ch, 14.15,7	0.30 g/t Au
Sub-grade / spent material	ROM pad (sub-grade)	See Table 65	< 0.30 g/t	—	Below COG

24.3 Historical Mining and Production Reconciliation

The Amapá Project has a continuous mining and production history that provides important operational context for the current technical assessment, Historical operating data from the CIL processing plant and open pit operations support the metallurgical recovery assumptions, plant performance parameters, and cost estimates described in Sections 13 and 21 of this Technical Report.

Table 118: Historical Operations (Operators and Relevant Technical Contributions)

Operator	Period	Key Activity	Relevance to Resource Model
Legacy (pre-2005)	Pre-2005	Regional exploration; early RAB/RC campaigns	Geological framework, structural corridors established
Beadell Resources Ltd.	2005–2018	Mine construction and production; major resource definition; CIL commissioning	Production and grade control records supporting reconciliation; CIL recovery history
Great Panther Mining Ltd.	2019–2022	Continued operations; geotechnical event 2021 (URCS)	Updated geotechnical model; revised slope parameters; post-event monitoring data
Amapá Minerals	2022–present	Care and maintenance; restart program 2025/2026	Plant refurbishment data; updated resource estimate; current reserve declaration

Ore/metal reconciliation between the Mineral Resource model predictions and actual mine production provides an important validation of the geological model.

Reconciliation data from the Beadell Resources Ltd, and Great Panther Mining Ltd, Mining periods indicates that the resource model grade predictions are generally consistent with mill-measured grades, with normal fluctuations attributable to geological variability, mining selectivity, and ore dilution.

24.4 QA/QC Program Performance

The QA/QC program supporting the Mineral Resource estimate is described in detail in

Section 11.6 of this Technical Report. The following key performance characteristics are noted:

- CRMs — multiple CRM standards bracketing the expected ore grade range were inserted systematically into the sample stream at a frequency of approximately one per 20 samples, CRM performance over the current resource estimation period was within acceptable ±2σ limits for the majority of submitted materials;

- field duplicates — duplicate samples (coarse reject duplicates for RC and half-core duplicates for diamond drilling) were inserted at a frequency of approximately one per 20 samples, Duplicate pair precision is consistent with heterogeneous gold mineralization and acceptable for resource estimation purposes;

- blanks — course-crush blank material was inserted to monitor cross-contamination, Blank results were generally below the detection threshold, indicating acceptable sample preparation hygiene; and

- external laboratory check assays — a proportion of pulp samples were submitted to an independent external laboratory for check assay verification, Results are consistent with primary laboratory values within acceptable precision limits.

Legacy QA/QC data for pre-2010 campaigns was reviewed and assessed in the context of its contribution to the resource estimate, Legacy data limitations and their impact on resource classification are discussed in Section 11.6. The Qualified Person considers the QA/QC performance to be adequate to support the current resource classification.

24.5 Environmental Monitoring and Permitting Status

Environmental monitoring programs have been maintained at the Amapá Project throughout its operating history, in compliance with the environmental licences issued by SEMA in the State of Amapá, Key environmental monitoring programs include:

- surface water quality monitoring at designated sampling stations within the mine area and in receiving water bodies, conducted at quarterly intervals;

- groundwater monitoring through a network of piezometers associated with the tailings storage facilities and waste rock storage areas;

- air quality monitoring including dust deposition and noise measurements at property boundaries and community receptor locations;

- TSF safety monitoring in compliance with Brazilian Law No. 14,066/2020 and ANM Resolution No. 95/2022, as amended from time to time, including safety audits, emergency action plans, and self-rescue zone (ZAS/ZSS) management; and

- rehabilitation monitoring of progressively closed areas within waste rock storage facilities.

Environmental permitting status and applicable licence conditions are described in Section 20 of this Technical Report. The Qualified Person notes that the tailings storage facilities are subject to the enhanced safety requirements introduced by the post-Brumadinho regulatory framework and that compliance with these requirements forms part of the Sustaining Capital program described in Section 21.

24.6 Safety, Health and Environment — Restart Program Performance

During the plant restart program (2025–2026), described in Section 18.9 of this Technical Report, Safety, Health, Security, and Environment (SSMA) performance was maintained in compliance with the applicable Brazilian regulatory standards, including NR-12, NR-13, NR-10, and NR-22. The restart program was executed under a formal SSMA management system integrated into the construction management procedures.

Key SSMA performance indicators monitored during the restart program include the Total Recordable Injury Frequency Rate (TRIFR), Lost Time Injury Frequency Rate (LTIFR), and near-miss reporting rate, Environmental monitoring continued throughout the restart period, and no reportable environmental incidents occurred during the program that would materially affect the permitting status of the Project.

The operational and physical progress of the restart program, including critical milestone status as of April 2026, is reported in Section 18.9 of this Technical Report. The Qualified Person notes that the successful execution of the restart program to >95% physical completion provides technical support for the capital cost classification described in Section 21.9.

25 INTERPRETATION AND CONCLUSIONS

The Amapá Project represents a mature gold mining operation located within the Amapá Project Greenstone Belt in Amapá State, northern Brazil. The project benefits from an extensive geological database generated through more than three decades of exploration and mining activities, including geological mapping, geochemical surveys, geophysical surveys, and large-scale drilling programs.

The current geological interpretation indicates that gold mineralization is structurally controlled and associated with major regional shear zones developed within metavolcanic and metasedimentary sequences of the Amapá Project belt, Mineralization occurs in multiple lenses and shoots distributed along these structural corridors.

The continuity of the principal mineralized trends is well established through drilling and operational experience from the existing open pits. However, individual mineralized lenses may display variable geometry and continuity, requiring detailed geological modelling and ongoing drilling to support short-term mine planning and resource classification.

As open pits expand laterally and at depth, the presence of lower-grade mineralized material within the hanging wall and footwall zones becomes increasingly significant. Although these zones may display grades below the average ore grade, they may still represent economically recoverable material depending on mining and processing costs, Proper delineation of these zones improves mine planning by allowing optimized extraction strategies and reducing ore losses.

The project benefits from a large historical drilling database consisting of rotary air blast (RAB), reverse circulation (RC), and diamond drilling, Recent drilling campaigns have continued to improve confidence in the geological model and support the updating of mineral resource estimates.

25.1 Geotechnical Considerations

Geotechnical stability represents one of the most critical technical factors affecting the development of the Amapá Project mining sequence.

The geotechnical event that occurred in 2021 in the URCS pit highlighted the importance of integrating geological, hydrogeological, and structural data in slope stability analysis. The geological setting includes zones of hydrothermal alteration, structural discontinuities, and locally weathered materials that may influence pit slope behaviour.

Following the 2021 event, additional geotechnical investigations were conducted, including drilling campaigns and hydrogeological studies.

The results of these investigations have been incorporated into updated geotechnical models, allowing the adoption of more conservative slope design parameters.

Despite these improvements, geotechnical uncertainty remains present in deeper sectors of some pits, and continued monitoring and model updating will be required as mining progresses.

To manage these risks, the operation maintains continuous geotechnical monitoring programs, including instrumentation, daily inspections, and periodic updates of geotechnical models based on newly available data.

25.2 Mineral Resource and Geological Modeling

The geological database supporting the Amapá Project Mineral Resource estimates is currently undergoing updates and standardization to ensure full compliance with international QA/QC standards.

This process includes implementation of robust sampling protocols, systematic use of blanks, duplicates, and certified reference materials, and strict chain-of-custody procedures. During this update process, validation and reconciliation of historical data are being performed to ensure consistency between earlier and more recent exploration campaigns.

Additional drilling will continue to be required to improve the confidence level of mineral resource classifications and to support the conversion of Inferred resources into higher confidence categories.

25.3 Operational Risks

Several technical and operational risks have been identified for the project.

These include:

- geotechnical uncertainties related to pit slope stability;
- reliability of electrical energy supply for future underground operations;
- operational condition of the processing plant following a period of inactivity;
- regulatory and licensing requirements associated with tailings disposal facilities; and
- coordination of multiple development fronts including open pit mining, underground development, and infrastructure construction.

The tailings storage facilities are subject to Brazilian regulatory requirements, including Law No. 14,066/2020 and ANM Resolution No. 95/2022, as amended from time to time.

Compliance with these regulations requires continuous monitoring, technical reviews, and potential design updates to ensure operational safety.

Climatic conditions also represent a potential operational risk. The seasonal rainy period may affect mining operations, civil works, and equipment mobilization if appropriate planning and mitigation measures are not implemented.

The reasonably foreseeable impacts of the identified risks on the project's economic viability include:

- gold price below US$2,750/oz (reserve price) could render portions of the reserve uneconomic, Sensitivity analysis (Section 22) shows NPV remains positive at gold prices above US$2,750/oz;
- geotechnical failure in pit walls could sterilize reserves and increase stripping ratios, Ongoing monitoring programmes are in place;
- delays in permitting could defer production start-up, impacting IRR but not fundamental project viability; and
- metallurgical recovery below 87% (vs. base case 90%) would reduce gold production proportionally.

In the QP's opinion, none of the identified risks individually or collectively threaten the fundamental economic viability of the Amapá Project under the base case assumptions.

To mitigate these risks, the Company has implemented structured monitoring, engineering review, and operational planning processes.

25.4 Opportunities

In addition to the identified risks, the Amapá Project presents several important opportunities for value creation.

Regional exploration represents one of the most significant opportunities for expanding the mineral resource base, Planned exploration programs aim to evaluate targets located within approximately 20 km of the existing mining operations, as well as to reassess historical exploration targets using updated geological models and modern exploration technologies.

Further opportunities may arise from the optimization of open-pit designs and the integration of open-pit and underground mining scenarios. This approach may allow the recovery of additional mineralized material that would otherwise not be economically recoverable.

Process optimization and improvements in energy efficiency also represent potential opportunities to reduce operating costs and improve the overall economic performance of the operation.

25.5 Conclusions

The Amapá Project benefits from an extensive exploration and operational history that provides a solid technical foundation for the current Mineral Resource estimates.

The geological model indicates that gold mineralization is structurally controlled and displays good continuity along the principal mineralized trends, although local variability in individual mineralized lenses requires continued drilling and model updates.

Geotechnical stability, regulatory requirements associated with tailings disposal, and energy supply reliability represent key technical considerations that must be managed during the future development of the project.

At the same time, significant opportunities exist for further resource expansion through regional exploration and through the integration of open-pit and underground mining strategies.

Overall, the Qualified Persons — Wagner Palheiros, P,Eng, (mining, reserves, costs and economics), Rodrigo Peixoto Cordova, Mining Engineer (geology, mineral resources and environmental matters), Gabriel Rezende Freire, P,Geo, (geotechnical) and Juliano Felix de Lima, Geological Engineer (geology and mineral resources) — each consider that the Amapá Project represents a technically viable mining operation with potential for continued development within their respective areas of expertise, subject to ongoing technical evaluation and appropriate risk management.

26 RECOMMENDATIONS

The Amapá Project benefits from extensive exploration and operational history and possesses a large technical database generated through geological mapping, geochemical surveys, geophysical surveys, drilling programs, and historical mining operations. The Qualified Persons — Wagner Palheiros, P,Eng, (mining, reserves, costs and economics), Rodrigo Peixoto Cordova, Mining Engineer (geology, mineral resources and environmental matters), Gabriel Rezende Freire, P,Geo, (geotechnical) and Juliano Felix de Lima, Geological Engineer (geology and mineral resources) — each consider that the available information provides a reliable basis for the current understanding of the project and supports the estimates and analyses within their respective areas of responsibility presented in this report.

Nevertheless, additional technical work is recommended to further improve the confidence in the geological models, optimize mine planning, and support the continued development of the Amapá Project mining complex.

The recommended work programs focus primarily on improving the geological understanding of the mineralized systems, strengthening geotechnical models, advancing underground development studies, and improving operational efficiency.

26.1 Geological Modeling and Resource Definition

Continued geological modeling and database validation are recommended in order to maintain consistency between historical exploration data and more recent drilling campaigns.

This work should include the systematic review and validation of historical drilling data, including relogging of selected drill holes in key mineralized zones where improved lithological and alteration interpretation may significantly improve the geological model, Particular attention should be given to improving the interpretation of alteration zones and structural controls associated with mineralization.

In addition, integration between drillhole data, bench mapping, and operational geological observations should be strengthened to improve the reliability of short-term resource models used in mine planning.

Additional drilling programs are recommended in order to:

- improve geological confidence in areas currently classified as Inferred Mineral Resources;
- support the conversion of Inferred resources to Indicated and Measured categories;
- improve the delineation of lower-grade mineralized halos adjacent to the principal mineralized zones; and
- refine the definition of mineralized lenses that may influence mine planning and economic extraction.

26.2 Geotechnical Studies

Given the geotechnical challenges observed within some of the open pits, continued geotechnical investigations are recommended.

These investigations should include additional geotechnical drilling, hydrogeological characterization, and detailed structural mapping to improve the understanding of slope stability conditions, updated geotechnical models should continue to incorporate operational monitoring data and results from slope instrumentation systems.

Ongoing monitoring programs, including prism monitoring, radar systems, and geotechnical instrumentation, should be maintained to ensure early identification of potential slope stability issues.

These studies will contribute to improved pit design parameters and reduce uncertainty associated with long-term slope stability.

26.3 Underground Project Studies

NI 43-101 Disclosure Notice — Preliminary Economic Assessment Level

The underground mining studies presented in this section have been conducted to a Preliminary Economic Assessment (PEA) level of study, as defined by NI 43-101. These studies are based on Measured, Indicated and Inferred Mineral Resources (the underground Mineral Resource comprises approximately 49% Measured and Indicated and 51% Inferred, as reported in Table 59). No Mineral Reserves have been estimated for the underground portion of the Project, and these studies should not be considered as Mineral Reserves. The PEA is preliminary in nature and includes Inferred Mineral Resources, which are considered too geologically speculative to have the modifying factors applied that would enable them to be categorized as Mineral Reserves; there is no certainty that the PEA will be realized. Readers are cautioned that the economic estimates and production scenarios presented herein are preliminary in nature and subject to material risks and uncertainties.

26.3.1 Overview and Historical Development

Underground mining at the Amapá Project has been an integral component of the long-term development strategy for the Urucum and Taperebá deposits since the first formal underground technical studies were commissioned. The mineralized system, a steeply dipping, BIF-hosted orogenic gold system with approximately 7 km of continuous strike, is geometrically suited to underground extraction methods at depth, and its economic attractiveness has increased materially as the gold price has evolved.

The sequence of technical studies underpinning the current underground assessment is summarized below:

- Scoping Study (AMC Consultants, August 2014): This Scoping Study identified 7.8 Mt @ 2.2 g/t Au at a cut-off grade (“**COG**”) 1.5 g/t and a production rate assessed at up to 800 ktpa for two simultaneous mining blocks, this confirmed the technical feasibility of longitudinal long hole open stoping in the Urucum North ore body.
- Pre-Feasibility Study (AMC Consultants Pty Ltd, April 2016, Project 115058): This Pre-Feasibility Study has an accuracy range of ±20–25%; north and south declines; mining inventory 3.18 Mt @ 3.73 g/t Au in three development stages; Probable Mineral Reserves of 2.97 Mt @ 3.61 g/t Au at a gold price of

US$1,200/oz; maximum sustainable production rate 500 ktpa; ventilation designed for 700 ktpa (2 × 560 kW fans, 350 m³/s); and stope COG 1.6 g/t Au at US$1,120/oz.

- Resource and Reserve Estimation (Wheeler, QP, effective 30 September 2022): This Resource and Reserve Estimate incorporated 474 diamond drill holes and 26 RC holes to July 2022, Resources were declared at COG 2.0 g/t Au and Probable Reserves at COG 2.52 g/t at US$1,650/oz, Positive total cash flow of approximately US$13M at US$1,650/oz was also indicated, constituting the most recent independent economic demonstration of viability.
- Economic Exploitation Plan (MultiGeo, July 2022, RT22013): This Economic Exploitation Plan was filed formally with the ANM requesting inclusion of underground mining under Mining Concession PL 73 (ANM 851,676/1992); average ROM rate was approximately 260–280 ktpa at steady state with a plan dimensioned on a reference inventory of 3,154Mt.
- Amapá Minerals Underground Cost Model (2026): This Cost Model was a full refresh of operating cost structure at current market inputs at an exchange rate R$/USD 5.50, The mining cost was US$45.00/t ROM; processing cost was US$17.50/t ROM; and metallurgical recovery of 90%, This Cost Model forms the technical and economic basis for the reasonable prospectus for eventual economic extraction (“RPEE”) demonstration reported the Technical Report.
- Technical Note, RPEE Demonstration (Palheiros, QP, effective January 31, 2026): NI 43-101 conformant documentation of the underground Mineral Resource declaration, COG derivation, and RPEE assessment for each inventory segment.

Under the current ownership of Amapá Minerals, the historical underground studies have been consolidated and updated to a Preliminary Economic Assessment (PEA) level through a January 2026 cost model. The underground remains at a PEA / scoping level of study: no pre-feasibility or definitive feasibility study has been completed, and no investment or construction decision has been made. ANM and SEMA permitting for underground operations is in process (see Section 26.3.2). Any future development decision would be subject to financing, completion of a pre-feasibility study update, and the grant of the required authorizations.

These historical studies (Scoping 2014; AMC PFS 2016; 2022 estimation) are summarised for context only. They have been superseded and do not constitute current Mineral Reserves or support the present PEA-level assessment, which is based on the current Mineral Resource estimate (Table 59).

26.3.2 Regulatory and Permitting Status

The regulatory pathway for underground mining at the Amapá Project is materially advanced relative to comparable Brazilian projects at equivalent development stages, Two parallel permitting processes are underway:

Mining Permit — ANM: In 2022, an updated Economic Exploitation Plan ("PAE") was formally filed with the ANM under Mining Concession PL 73 (ANM No. 851,676/1992), requesting the formal inclusion of underground mining in the Amapá Project's authorized operations. This PAE (MultiGeo, RT22013, July 2022) is currently at an advanced stage of technical review by the ANM.

Environmental License — SEMA: The environmental licensing proceeding for the implementation of underground mining facilities with SEMA/AP is ongoing. The Company submitted a request for the LP for underground mining activities in January 2023. In the course of the licensing proceeding, the Company has also requested a waiver from the requirement to prepare an Environmental Impact Assessment and Report ("EIA/RIMA"). The licensing authority has required the preparation of additional environmental studies, including an Environmental Control Report and Environmental Control Plan ("RCA/PCA"). In this context, the Company formally requested an extension of the deadline for the preparation of such studies in October 2023, citing the need to carry out primary environmental data collection.

The environmental licensing process for underground mining facilities was initiated with SEMA in 2022 and is developing in a standard fashion, Additional environmental studies requested by the authority have been completed and submitted. In March 2026, the Company filed a climatological study and soil impermeability coefficient requested by SEMA, Currently, there is no pending actions to be adopted by Amapá Minerals in environmental licensing proceeding, As of the effective date, there are no environmental licensing actions pending on the Company's part; the grant of the underground environmental authorizations remains subject to SEMA's assessment and has not yet occurred.

The concurrent relatively advanced status of both the mining permit and the environmental licensing processes represents a material differentiating factor for the underground component, significantly de-risking the development timeline relative to projects at earlier regulatory permitting stages.

26.3.3 Engineering Advancement and Capital Program

Preliminary (PEA-level) engineering has been prepared for key underground infrastructure (electrical, dewatering and pumping, service water, telecommunications, and primary ventilation). This engineering is preliminary in nature, was developed against the current Mineral Resource — which is predominantly Inferred — and requires full re-validation in a pre-feasibility study update before any development decision. The associated capital estimate carries an accuracy consistent with a PEA-level study. The primary outstanding deliverable is the assembly of the Total Installed Cost (TIC) capital estimate incorporating updated equipment and procurement quotations.

The total initial capital expenditure for underground mine development is estimated at US$11.7 M (R$64.5 M), as detailed in Table 117, Capital deployment has commenced within Amapá Minerals' approved budget for the current operating period.

The capital expenditure presented in Table below is provided for informational purposes. It does not form part of the economic evaluation supporting the Mineral Resource declaration in Chapter 14, which is based on direct operating costs only, consistent with CIM Definition Standards, Readers are cautioned that the underground economic estimates are based on Mineral Resources — comprising both Measured and Indicated Mineral Resources and a material proportion (approximately 50.8%) of Inferred Mineral Resources — and on a preliminary level of study, Inferred Mineral Resources are considered too geologically uncertain to apply the modifying factors necessary to convert them to Mineral Reserves, and the economic viability of the underground project has not been demonstrated to FS standard.

Table 119: Initial Capital Expenditure (CAPEX) Underground

Pre-Production Capital Estimate (±30% estimate accuracy) | Effective Date: 2026

Capital Item	BRL Amount	USD Amount[1]
A, UNDERGROUND DEVELOPMENT WORKS		
Development — Ramps, Drives and Stopes	R$ 18,942,000.00	US$ 3,444,000.00
Portal Preparation (2 portals)	R$ 1,000,000.00	US$ 181,818.18
Subtotal — A	**R$ 19,942,000.00**	**US$ 3,625,818.18**
B, ENGINEERING AND TECHNICAL STUDIES		
Detailed Engineering — Underground Infrastructure (ATO)	R$ 1,200,000.00	US$ 218,181.82
Detailed Engineering — Underground Ventilation (ATO)	R$ 580,000.00	US$ 105,454.55
Metallurgical Sample Testing — Lakefield Research (Canada)	R$ 1,509,475.97	US$ 274,450.18
Various Consultancies	R$ 1,200,000.00	US$ 218,181.82
Rock Mechanics Study — Underground Geotechnical Consulting	R$ 163,000.00	US$ 29,636.36
Subtotal — B	**R$ 4,652,475.97**	**US$ 845,904.72**
C, EQUIPMENT AND SYSTEMS		
Transformers (2)	R$ 2,000,000.00	US$ 363,636.36
Pumps (2)	R$ 900,000.00	US$ 163,636.36
Compressors (2)	R$ 1,000,000.00	US$ 181,818.18
Refuge Chambers (2)	R$ 3,000,000.00	US$ 545,454.55

Various Equipment — Water Intake System (6 Pumps, WTP, etc,)	R$ 3,000,000.00	US$ 545,454.55
Telecommunications System (LTE) Open Pit Tower	R$ 500,000.00	US$ 90,909.09
Workstations and IT Equipment	R$ 152,982.00	US$ 27,814.91
Subtotal — C	**R$ 10,552,982.00**	**US$ 1,918,724.00**

D, INFRASTRUCTURE AND SITE SERVICES		
Surface Installations incl, Support Facilities	R$ 12,000,000.00	US$ 2,181,818.18
Additional Labor — Direct Headcount	R$ 5,000,000.00	US$ 909,090.91
Contractor Mobilization	R$ 5,000,000.00	US$ 909,090.91
HSE/EHS — Consultancies, Services and Materials	R$ 1,480,000.00	US$ 269,090.91
Subtotal — D	**R$ 23,480,000.00**	**US$ 4,269,090.91**
Contingency (10.0% of A+B+C+D)	R$ 5,862,745.80	US$ 1,065,953.78
TOTAL INITIAL CAPITAL EXPENDITURE	**R$ 64,490,203.77**	**US$ 11,725,491.59**

Notes:
¹ USD conversion at exchange rate of R$/USD 5.50 (fixed planning assumption per Amapá Minerals UG Cost Projection Model, 2026).
² Development costs (Category A) encompass underground ramp excavation, level drives, loading drives, connections, crosscuts, chamber crosscuts and ore drives, based on updated unit costs of US$3,500/m for ramps and drives and US$8,000/m for raise boring.
³ Contingency of approximately 10.0% applied to the sum of Categories A through D, consistent with the ±30% accuracy range appropriate to a PEA-level estimate. Contingency does not include provisions for gold price, foreign exchange or permitting risk.

The US$11.7 million initial capital expenditure presented in Table 117 represents the pre-production capital required to fund early access and development works during implementation project year 0 – portal preparation, initial decline excavation and associated surface infrastructure – for the purpose of establishing underground access, acquiring geotechnical and hydrogeological data and infill-drilling platforms, and engineering validation.

It does not fund commercial stoping, which will not commence before completion of the underground PFS/DFS, receipt of ANM and SEMA approvals, and a formal construction decision. It does not represent the total life-of-mine capital requirement for the underground operation.

26.3.4 Economic Implications and Strategic Significance

The strategic importance of the underground mining project extends substantially beyond supplemental production. The AISC trajectory presented in the cost model demonstrates a clear and material cost advantage relative to the current open pit AISC of approximately US$2,084/oz, as summarized in Table 118 below:

Table 120: AISC Comparison: Underground vs. Open Pit

Phase	UG AISC (US$/oz)	OP AISC (US$/oz)	Differential
Ramp-up (2027–2029)	US$ 1,930–3,210	~US$ 2,084	Converging to advantage
Steady-state (2030–2035)	US$ 1,187–1,561	~US$ 2,084	**US$ 523–897/oz lower**
LOM Average	**US$ 1,666**	**~US$ 2,084**	**~US$ 418/oz lower**
Note: OP AISC per current LOM plan; UG AISC per Amapá Minerals UG Model, 2026.			

This cost differential has profound implications for the long-term project configuration.

As underground development advances and production rates increase, a rational economic optimization of the integrated mine plan is expected to result in migration of a portion of currently defined open pit reserves and resources to the underground scope. The higher grades in the underground reference plan, combined with the elimination of waste rock stripping costs inherent to deep open pit ore, yield superior operating margins per ounce produced.

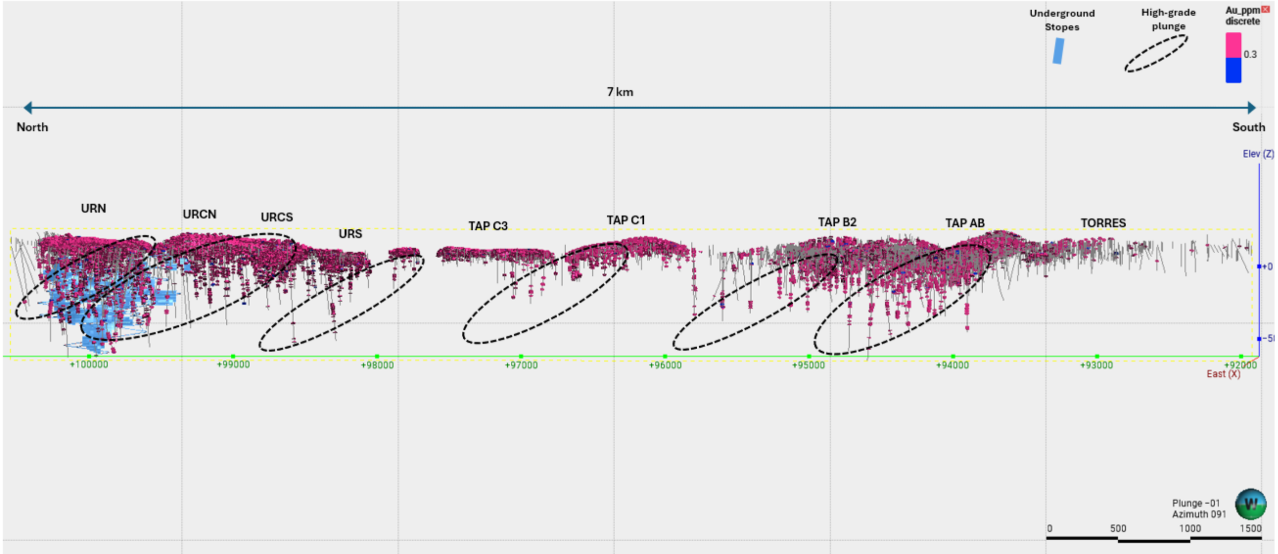
As this migration occurs, the residual open pit inventory will be characterized by geometries with lower waste-to-ore ratios, further improving open pit economics. The consequence is a simultaneous improvement on both fronts: lower unit costs in the underground operation and a leaner, higher-margin open pit scope.

The QP therefore concludes that the full implementation of underground mining at the Amapá Project is not expected to represent a simple production complement but rather a fundamental restructuring of the project's cost base and operational profile. This transformation is contingent upon:

1. completion and ANM approval of the updated PAE;
2. grant of the environmental license by SEMA;
3. completion of a PFS-level integrated open pit and underground mine plan; and
4. the capital financing necessary for underground mine development, estimated at US$11.7 M for the pre-production and early-production phase.

From an environmental and social perspective, the expanded underground component reduces the overall surface footprint relative to an all-open-pit scenario, translating into reduced areas for tailings and waste rock deposition, lower diesel consumption, and measurably improved environmental, social and governance (ESG) performance metrics — factors increasingly material to project financing and social license.

Figure 101 - Longitudinal Vertical Section — Amapá Project Mine Sequence (Looking East)



Source: Amapá Minerals, 2026

Note: Composite vertical section across the ~7 km mineralised corridor illustrating the relationship between existing open pit excavations (Urucum, TAP C, TAP AB) and the Urucum North underground project. The section demonstrates the structural continuity of BIF-hosted mineralisation at depth below each open pit, indicating analogous underground potential along the full strike length of the mine sequence. Within the steeply dipping ore planes, higher-grade shoots exhibit a consistent shallow to moderate northward plunge — approximately 5° toward Azimuth 045° at Urucum North (HGZ1) and approximately 23° toward Azimuth 123° at TAP AB — controlled by gently plunging F2 fold hinges and intersections with more steeply dipping fault structures. This plunge geometry is geometrically favourable for underground sublevel stoping, as ore shoots open to depth and toward the north along the trend, supporting continuity of high-grade domains below the base of current pit designs. The underground development at Urucum North (northern extremity of the trend) constitutes the first segment of a potential district-scale underground mining strategy.

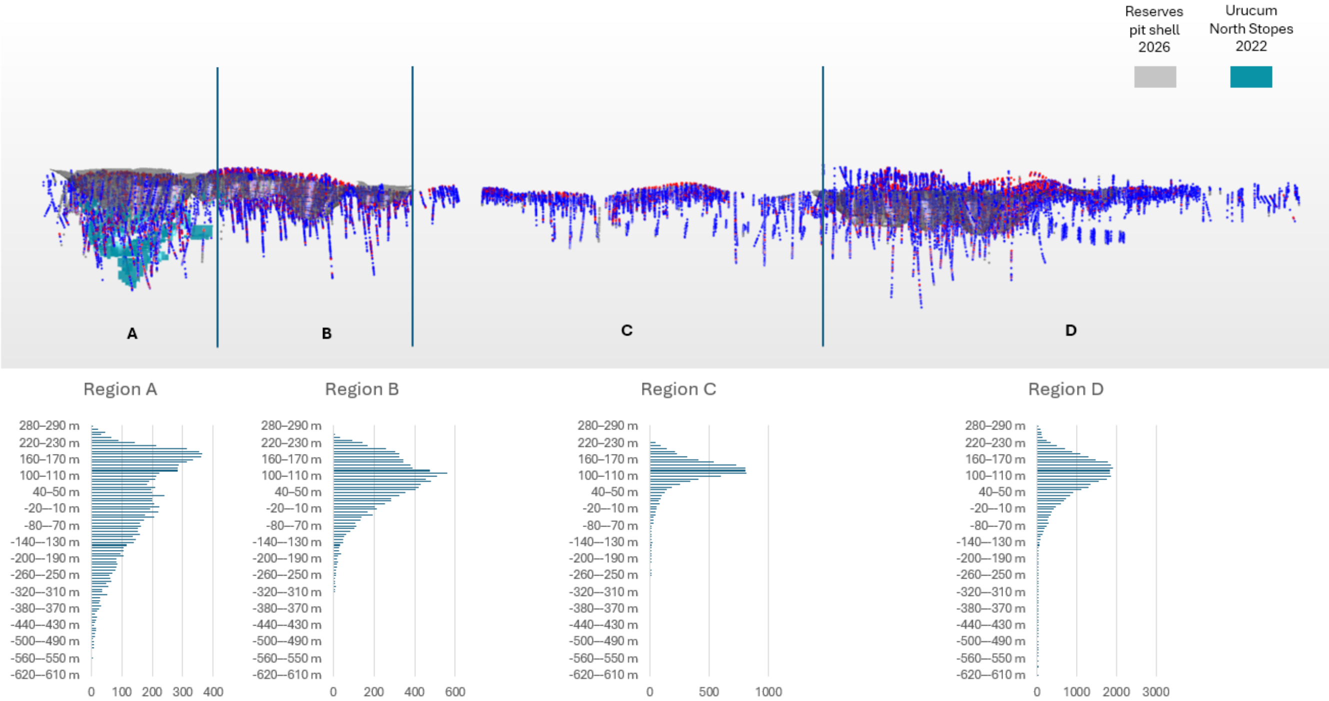


Figure 102 - Diamond and RC Drilling — Sample Distribution by Depth.

Note: The 7 km mineralised corridor is subdivided by deposit domain to illustrate the underground conversion potential of the Amapá Project. The northern sector encompasses the Urucum North underground resource, defined over approximately 700 m of strike extent and assessed at PEA level, representing the first formalised segment of a staged open pit-to-underground transition along the full mine sequence. Source: Amapá Minerals, 2026.

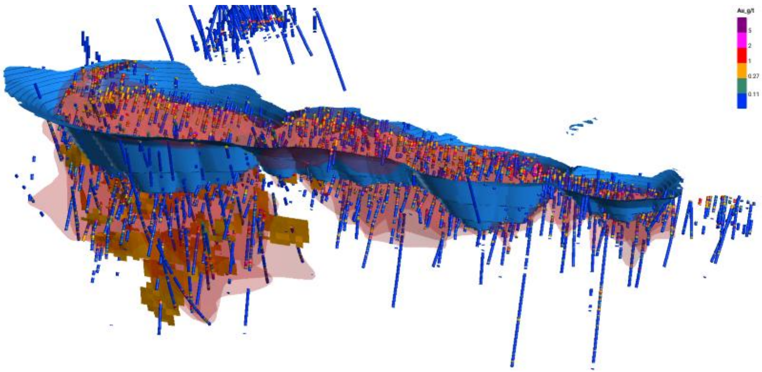


Figure 103 – Urucum

Note: 2026 reserve pit for Urucum with the stopes optimized in 2021. Source: Amapá Minerals, 2026.

26.3.5 Geotechnical Basis and Mining Method

Rock Mass Characterisation

The rock mass quality in the Urucum deposit has been extensively characterised through dedicated rock mechanics studies and is classified as good to very good throughout the principal mining zones, based on the following geomechanical indices:

Table 121: Rock Mass Characterisation Summary – Urucum Deposit

Geomechanical Parameter	Range	Average
RMR (Bieniawski)	63–87	73–80
Q' — modified Barton–Mathews	1.4–267	10–55
Estimated stable hydraulic radius	10–14 m (conservative HW conditions)	—
Rock quality classification	Good to Very Good (RMR 63–87)	—

These parameters confirm stable conditions for 20 m-high stopes under the adopted mining method, Hydrogeological studies, including dynamic aquifer modelling (MDGEO, 2026), have been completed and form the basis for dewatering design.

Mining Method

The selected mining method is Longitudinal Long Hole Open Stoping (LHOS), with variants of Up-Hole Retreat (UHR) and Down-Hole Benching with waste rock fill. This method is consistent with the sub-vertical geometry, metric stope widths, and multi-lode structural configuration of the ore bodies, and has been independently confirmed by AMC (2016) and Wheeler (2022) as appropriate for the Urucum mineralisation, Key design parameters are as follows:

Table 122: Mining Method Design Parameters — Urucum North Underground

Design Parameter	Value
Mining method	LHOS — UHR and Down-Hole Benching with waste rock fill
Level interval	20 m
Access drives (width × height)	3.5 m × 2.5–3.0 m
Maximum stope strike length	50 m
Minimum mining width	2.0 m
Planned dilution	0.25 m HW + 0.25 m FW (Wheeler, 2022)
Stope recovery — LHOS with backfill	92%
Stope recovery — UHR without backfill	86%
Sill pillar recovery (subsequent phases, post-backfill)	60%
Development advance — ramps and drives	140 m/month (benchmark)

Ore drive advance rate	60 m/month (benchmark)
Stoping rate per active front	10,000 t/month (benchmark)
Workforce schedule	Six crews, three 8-hour shifts per day

The production rate basis and its relationship to advance rates and stope tonnage per metre developed are established as follows:

- Tonnes per metre developed (ramp/drive): approximately 18–22 t per equivalent metre at average ore drive width of 3.5 m and density of 4.50 t/m³, based on a 3.5 m × 2.5 m drive cross-section, Ore drives per level: determined by lode geometry and level interval of 20 m.
- Stope production rate: 10,000 t/month per active stoping front, The reference plan (PAE 2022) operates with 2–4 simultaneous stoping fronts, yielding 20,000–40,000 t/month from stoping alone, equivalent to 240–480 ktpa.
- Steady-state production rate: the PAE (MultiGeo, 2022) established a reference steady-state of approximately 260–280 ktpa ROM, combining ore from stoping (dominant) and ore development, The AMC PFS (2016) dimensioned ventilation for a maximum rate of 700 ktpa, indicating that the throughput ceiling is set by development advance rate and active fleet, not by ventilation or plant capacity (CIL plant at 3.5 Mtpa).
- Development capital per metre: US$3,500/m for ramps and drives; US$8,000/m for raise boring (per Amapá Minerals UG Cost Model, 2026), Total development length in the reference plan (PAE 2022): approximately 1,830 m ore drives, 29,584 m equivalent waste development over the LOM.

26.3.6 Cut-Off Grade Determination and RPEE Demonstration

Conceptual Framework

The cut-off grade (COG) for Mineral Resource declaration is the Breakeven COG (BCOG), calculated on direct operating costs — mining and processing — plus royalties and selling deductions, following the formulation in the SME Underground Mining Handbook and the CIM Definition Standards (2014):

$$\textbf{BCOG} = (\textbf{Mining cost + Processing cost}) \div (P_{net} \times \textbf{Metallurgical Recovery} \times \textbf{1/31,1035 g/troy oz})$$

For Mineral Resource declaration — as distinct from conversion to Mineral Reserves — corporate G&A shared with open pit operations and capital costs (CAPEX) are excluded from the BCOG, consistent with CIM Definition Standards (2014). This methodological choice is consistent with the principle that Mineral Resources represent geometrically constrained, economically addressable material; conservatism in valuation is the prerogative of the investor and financial analyst, not of the Qualified Person in declaring the reportable inventory. The QP documents this criterion explicitly, in full compliance with the transparency requirements of NI 43-101.

Economic Parameters — 2026 Base Case

Table 123: Economic Parameters — 2026 Base Case for RPEE Demonstration

Parameter	Unit	Value
Gold price (management long-term guidance)	US$/oz	3,750
Deductions (CFEM + private royalty + refining)	%	4.0%
Transport / selling cost	US$/oz sold	25.00
Net realised price (P_{net})	US$/oz	3,575
Mining cost — stope (LHOS)	US$/t ROM	45.00
Processing cost (CIL)	US$/t ROM	17.50
Total direct operating cost	US$/t ROM	62.50
Exchange rate (R$/USD)	fixed	5.50
Metallurgical recovery (CIL)	% Au	90.0%
Development cost (ramps and drives)	US$/m	3,500
Development cost (raise boring)	US$/m	8,000
Calculated BCOG (direct opex only)	g/t Au	0,604
ADOPTED COG FOR RESOURCES	**g/t Au**	**0.60**

BCOG Calculation: US$62.50/t ÷ (US$3,575/oz × 90% ÷ 31,1035 g/troy oz) = 0.604 g/t Au → adopted 0.60 g/t Au (rounded conservatively).

BCOG Sensitivity to Gold Price

The table below demonstrates the variation in BCOG with gold price, and confirms that RPEE is maintained under materially lower price scenarios. The column 'BCOG incl, total UG amortised cost' adds approximately US$15.10/t for amortised development, reflecting the full cost basis applicable to Mineral Reserve conversion:

Table 124: BCOG Sensitivity to Gold Price — Direct Opex vs. Full UG Cost Basis

Au Price (US$/oz)	P_{net} (US$/oz)	BCOG — Direct Opex (g/t)	BCOG incl, Total UG Cost (g/t)
1,800	1,703	1.27	1.58
2,000	1,895	1.14	1.42
2,500	2,375	0.91	1.13
3,000	2,855	0.76	0.94
3,500	3,335	0.65	0.81
3,750 ★ (base)	**3,575**	**0.60**	**0.75**
4,000	3,815	0.57	0.70

At the adopted COG of 0.60 g/t Au, RPEE on a direct operating cost basis is maintained at gold prices above approximately US$2,980/oz, Including the full amortised underground development cost, the breakeven gold price is approximately US$3,020/oz — confirming RPEE under conservative market scenarios materially below the current gold price environment.

RPEE Demonstration by Inventory Segment

Urucum Below-Pit (Measured + Indicated + Inferred):

- Economic viability demonstrated at lower gold prices: Wheeler (2022) established a positive total cash flow of approximately US$13 M at US$1,650/oz, At US$3,750/oz, the operating margin exceeds US$3,500/oz above the calculated BCOG.
- Grade-to-COG ratio: average grade 1.54 g/t Au = 2.6× the adopted COG, confirming positive operating margin for the full stope-constrained inventory.
- Existing infrastructure: operational CIL plant (3.5 Mtpa), access declines, and site infrastructure eliminate plant CAPEX and substantially reduce total capital requirement.
- Validated mining method: LHOS confirmed by two independent QPs (AMC, 2016; Wheeler, 2022).

Urucum Crown Pillar (Measured + Indicated):

- 100% M+I classification: highest available geostatistical confidence (0,889 Mt @ 1.40 g/t Au, 40.1 koz).
- Conditional RPEE: extraction viable following cessation of open pit operations in the overlying area, Rock quality (RMR 73–80) supports controlled sub-level alternatives, Grade-to-COG ratio: 2.3×.
- Accessible from existing Urucum North decline infrastructure — no incremental capital for access required for this segment.

Taperebá Underground (Indicated + Inferred):

- Geological analogy: same BIF lithology, structural controls, mineralisation style, and metallurgical characteristics as Urucum North, where RPEE has been independently demonstrated by two prior studies.
- Shared or extendable infrastructure: within the same mining concession and geological domain; access via extended declines from Urucum North or dedicated Taperebá portals is consistent with industry norms for analogy-based RPEE at this declaration level.
- Grade-to-COG ratio: average 1.29 g/t Au = 2.2× the adopted COG.
- Limitation acknowledged: the QP notes that this RPEE demonstration for Taperebá is conceptual in nature, relying on geological and cost analogy rather than a dedicated underground project study, Conversion to Mineral Reserves requires a dedicated PFS-level study and an infill drilling programme estimated at 80–120 DD holes.

26.3.7 Production Plan and Economic Parameters

Reference Segment and Plan Basis

The production schedule, operating cost summary, and key economic metrics presented below are drawn from the PAE (MultiGeo, 2022) and the Amapá Minerals UG Cost Model (2026). The reference plan covers 3,154 Mt ROM from Urucum North (M+I categories) and represents the production scenario with the highest degree of technical maturity and regulatory advancement.

The total declared resource of 12,397 Mt represents a +293% expansion over the reference plan, Conversion of the incremental inventory — Taperebá, crown pillar, and Urucum Inferred — into a detailed life-of-mine plan requires a Pre-Feasibility or Feasibility Study level scheduling exercise, as described in Section 26.3,10.

Production Schedule — Reference Segment (Urucum North, PAE 2022)

Table 125: Underground Production Schedule — Urucum North Reference Segment

Parameter	Y1	Y2	Y3	Y4	Y5	Y6	LOM Total
Stoping (kt)	28	289	396	445	370	387	2,027[1]
Ore development (kt)	1	10	9	34	21	28	107

Total ROM (kt)	**30**	**299**	**405**	**479**	**391**	**415**	**2,134**
Grade (g/t Au)	3.2	3.2	4.3	5.0	4.3	3.5	4.1 avg
Contained Au (koz)	5.6	32.8	58.3	77.2	55.5	46.9	282.9
Waste development (kt)	218	303	326	322	313	309	1,938
Ore drive advance (m)	26	177	158	549	357	481	1,832
Equiv, waste devmt, (m)	3,452	4,805	4,797	4,810	4,797	4,797	29,584

Source: AMC 2016 / PAE MultiGeo 2022 / Amapá Minerals 2026

[1] Stoping total excludes partial Y7 contribution shown in Great Panther 2022 report; reference segment is 3,154 Mt total ROM including ore development.

LOM Scenarios — Full Declared Resource (12,397 Mt)

Based on the total declared resource and the reference plan parameters, the following indicative life-of-mine scenarios have been modelled. The LOM is calculated on 12,397 Mt total declared ROM. An optimisation study is required to determine the NPV-maximising production rate:

Table 126: Indicative LOM Scenarios — Full Declared Underground Resource Base (12,397 Mt)

Scenario	ROM (kt/month)	ROM (ktpa)	Avg, Grade (g/t)	LOM at 12.4 Mt
Ramp-up (Year 1)	80–130	~50	~4.5–5.5	—
Partial rate (Years 2–3)	180–260	~130	~3.0–4.5	—
Conservative steady-state	200–280	260	~1.3–1.6	**~48 yr**
Optimised steady-state	350–500	420	~1.3–1.5	**~30 yr**
Maximum (ventilation capacity)	500–580	~580	~1.2–1.4	**~21 yr**

Note: AMC PFS 2016 dimensioned ventilation for 700 ktpa. The practical throughput ceiling is set by development advance rate and active fleet, not by ventilation or CIL plant capacity (3.5 Mtpa).

26.3.8 Reference Segment: Detailed Economic Model

Underground Mine Production Schedule (PAE 2022 / Amapá Minerals UG Model 2026)

The production schedule below covers the 10-year reference LOM for Urucum North (reference segment: 3,154 Mt ROM), Year 0 (able to be on 2027) is a pre-production development year with minimal ore extraction; steady-state production commences in

Year 2 (2028).

No pre-feasibility study or definitive feasibility study has been completed for the underground portion of the Project, and no construction decision has been made; the Year 0 (2027) ore tonnage represents incidental development ore only and not commercial production. Commercial stoping is contingent on completion of the underground PFS/DFS, ANM and SEMA approvals, and a formal construction decision.

The average LOM head grade of 4.90 g/t Au is materially above the adopted resource COG of 0.60 g/t, confirming a robust grade-to-cost relationship for the reference inventory, Strip ratios decline rapidly from the pre-production phase (124.43 w:o) to steady-state values below 1.0, reflecting the transition from decline development to full stoping operations.

Table 127: Underground Mine Production Schedule — Reference Segment (Urucum North, 3,154 Mt ROM)

Item	Unit	Year 0 (2027)	Year 1 (2028)	Year 2 (2029)	Year 3 (2030)	Year 4 (2031)	Year 5 (2032)	Year 6 (2033)	Year 7 (2034)	Year 8 (2035)	Year 9 (2036)	LOM
Ore Mined	t	1,723	152,434	193,140	256,558	486,045	456,260	484,995	454,182	431,368	235,901	3,153,606
Waste Mined	t	214,397	535,256	409,737	341,108	331,616	425,137	423,173	222,319	141,274	92,183	3,136,201
Total Material Moved	**t**	**216,120**	**687,690**	**602,877**	**597,666**	**817,662**	**881,397**	**908,168**	**676,500**	**572,641**	**329,085**	**6,289,807**
Strip Ratio	w:o	124.43	3.51	2.12	1.33	0.68	0.93	0.87	0.49	0.33	0.39	0.99
Development	m	1,815	5,141	4,640	4,534	5,097	5,990	6,156	3,661	2,084	1,288	40,407
Head Grade (Au)	g/t Au	4.22	4.74	5.75	4.90	4.35	4.27	4.76	5.39	5.00	5.88	4.90
Contained Gold	oz	234	23,222	35,722	40,416	68,041	62,591	74,236	78,679	69,347	44,813	497,301
Recovered Gold (Sold)	**oz**	**210**	**20,900**	**32,150**	**36,374**	**61,237**	**56,331**	**66,813**	**70,811**	**62,412**	**40,332**	**447,571**

Source: PAE (MultiGeo, 2022) / Amapá Minerals UG Cost Model (2026)

Note: Year 1 (2026) is primarily a pre-production development year, LOM strip ratio of 0.99 w:o reflects the efficient geometry of underground stoping relative to deep open pit benches, Total development of 40,407 m over the LOM at US$3,500/m = US$141.4M development cost component.

Operating Cost Summary and AISC Trajectory (US$)

The operating cost summary below presents the annual breakdown of underground mining costs over the 10-year reference LOM, Two AISC metrics are reported: (i) AISC (Underground Only) — direct underground production costs (mining + development + processing + transport/selling) divided by recovered ounces, representing the stand-alone mining efficiency metric; and (ii) AISC (All-in Sustaining) — the full cost basis inclusive of CAPEX amortisation, G&A, insurance, and royalties, representing the total economic cost per ounce sold. The LOM AISC (All-in Sustaining) of US$1,666/oz, at the adopted gold price of US$3,750/oz, generates a margin of US$2,084/oz (55.6%).

Table 128: AISC Trajectory — Reference Segment

Metric	Unit	Year 0 (2027)	Year 1 (2028)	Year 2 (2029)	Year 3 (2030)	Year 4 (2031)	Year 5 (2032)	Year 6 (2033)	Year 7 (2034)	Year 8 (2035)	Year 9 (2036)	LOM
Unit Mining Cost	US$/t ore	7,439	156	109	88	66	73	71	60	55	57	77.62
AISC — UG Direct Only	**US$/oz**	**54,832**[1]	**1,024**	**588**	**557**	**473**	**535**	**463**	**346**	**342**	**304**	**492.21**
AISC — All-In Sustaining	**US$/oz**	**238,245**[1]	**3,210**	**2,081**	**1,930**	**1,437**	**1,561**	**1,364**	**1,187**	**1,262**	**1,528**	**1,666**

Source: Amapá Minerals UG Cost Model (2026)

[1] Year 1 (2026) AISC values are abnormally high due to pre-production status: near-zero ore production against full G&A, insurance, and capital deployment, Exclude from steady-state analysis.

AISC (UG Direct) = (Mining + Development + Processing + Transport) ÷ Recovered oz, AISC (All-in Sustaining) = Total All-in Cost ÷ Recovered oz, inclusive of CAPEX, G&A, insurance, and royalties.

Table 129: Operating Cost Summary by Year — Reference Segment

Cost Category	Unit	Year 0 (2027)	Year 1 (2028)	Year 2 (2029)	Year 3 (2030)	Year 4 (2031)	Year 5 (2032)	Year 6 (2033)	Year 7 (2034)	Year 8 (2035)	Year 9 (2036)	LOM
Mining Cost	US$	77,335	6,859,338	8,691,296	11,545,099	21,872,043	20,531,714	21,824,773	20,438,171	19,411,541	10,660,238	141,912,269
Development Cost	US$	6,591,000	16,651,439	12,061,364	10,718,083	10,872,083	12,668,644	12,316,470	6,524,977	4,052,390	2,686,860	94,342,310
Processing Cost	US$	30,153	2,667,998	3,379,948	4,489,761	8,505,795	7,984,556	8,487,412	7,948,177	7,548,933	4,145,773	55,188,105
Transport & Selling	US$	5,260	522,500	803,751	909,354	1,530,925	1,408,286	1,670,320	1,770,268	1,560,302	1,008,296	11,189,263
G&A (total operation)	US$	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000	360,000,000
Insurance	US$	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	12,000,000
Total Operating Cost (UG)	**US$**	**12,818,073**	**23,774,614**	**21,016,296**	**22,526,818**	**32,207,763**	**33,463,995**	**34,404,880**	**27,226,784**	**23,727,568**	**13,611,055**	**244,777,844**
Deductions (Royalties)	US$	31,559	3,134,997	4,822,505	5,456,126	9,185,552	8,449,718	10,021,922	10,621,607	9,361,812	6,049,777	67,135,576
Total Cost (All-in)	**US$**	**50,085,044**	**67,299,709**	**67,222,500**	**70,582,060**	**88,630,034**	**88,506,554**	**91,784,534**	**84,766,836**	**79,398,615**	**62,014,901**	**750,290,787**

Source: Amapá Minerals UG Cost Model (2026)

G&A is the full site G&A for the integrated operation. In a post-open-pit-closure scenario, G&A would be borne entirely by the underground operation; during concurrent OP + UG operations, G&A is shared. The AISC (UG Direct) metric excludes G&A and insurance to show the pure underground mining efficiency.

Capital Expenditure Schedule (LOM — Reference Segment)

The CAPEX schedule covers the full 10-year LOM for the reference segment, Total LOM CAPEX is R$565,760,665 (US$102,865,575 at R$/USD 5.50). The dominant component is underground lateral development, which constitutes sustaining capital throughout the mine life, Equipment acquisition of R$1,450,000/year (US$263,636/year) reflects replacement and maintenance of mining fleet items.

The initial capital year (2026) concentrates engineering, equipment procurement, and surface construction.

Table 130: Capital Expenditure Schedule — Reference Segment | R$ converted at R$/USD 5.50 (fixed planning rate)

Capital Item	Unit	Year 0 (2027)	Year 1 (2028)	Year 2 (2029)	Year 3 (2030)	Year 4 (2031)	Year 5 (2032)	Year 6 (2033)	Year 7 (2034)	Year 8 (2035)	Year 9 (2036)	LOM
Engineering / Studies / Consulting	R$	R$ 4 652 475.97	R$ 0.00	R$ 0.00	R$ 0.00	R$ 0.00	R$ 0.00	R$ 0.00	R$ 0.00	R$ 0.00	R$ 0.00	R$ 4 652 475.97
Equipment Acquisition	R$	R$ 10 552 982.00	12 895 396.53	R$ 1 450 000.00	R$ 1 450 000.00	R$ 1 450 000.00	R$ 1 450 000.00	R$ 1 450 000.00	R$ 1 450 000.00	R$ 1 450 000.00	R$ 1 450 000.00	R$ 35 048 378.53
Services / Construction	R$	R$ 24 480 000.00	R$ 0.00	R$ 0.00	R$ 0.00	R$ 0.00	R$ 0.00	R$ 0.00	R$ 0.00	R$ 0.00	R$ 0.00	R$ 24 480 000.00
Underground Development (lateral)	R$	R$ 18 942 000.00	R$ 91 582 917.00	R$ 66 337 500.00	R$ 58 949 458.00	R$ 55 396 457.00	R$ 69 677 542.00	R$ 67 740 583.00	R$ 35 887 375.00	R$ 22 288 146.00	R$ 14 777 729.00	R$ 501 579 707.00
Total CAPEX	**R$**	**R$ 58 627 457.97**	**R$ 104 478 313.53**	**R$ 67 787 500.00**	**R$ 60 399 458.00**	**R$ 56 846 457.00**	**R$ 71 127 542.00**	**R$ 69 190 583.00**	**R$ 37 337 375.00**	**R$ 23 738 146.00**	**R$ 16 227 729.00**	**R$ 565 760 561.50**
Total CAPEX	**US$**	**10 659 537.81**	**18 996 057.01**	**12 325 000.00**	**10 981 719.64**	**10 335 719.45**	**12 932 280.36**	**12 580 106.00**	**6 788 613.64**	**4 316 026.55**	**2 950 496.18**	**102 865 556.64**

Source: Amapá Minerals UG Cost Model, 2026)

Underground Development (lateral) represents the largest CAPEX component throughout the LOM (91.7% of total). This cost is developed at US$3,500/m for ramps and drives based on current Brazilian contractor rates. The LOM total of 40,407 m × US$3,500/m = US$141.4M is consistent with the Development Cost in the OPEX model — development costs are classified as CAPEX in some models and OPEX in others; here they are incorporated in the OPEX per the treatment adopted in the Amapá Minerals UG Model (2026).

Note: 'Total CAPEX' in this table do not consider contingency.

Key Economic Metrics (LOM — Reference Segment)

The table below summarises the key economic metrics for the 10-year reference mine life. At the adopted gold price of US$3,750/oz, the project generates a gross margin over AISC (All-in Sustaining) of US$2,084/oz (55.6%), confirming strong economic viability of the reference segment. The AISC (Underground Direct) of US$492.21/oz represents the pure underground mining cost without CAPEX or G&A allocation, providing a benchmark for comparison with peer underground gold operations in Brazil.

Table 131: Key Economic Metrics — Reference Segment

KEY ECONOMIC METRICS — REFERENCE SEGMENT (3,154 Mt ROM, 10-Year LOM)	
Mine Life	10 years
Total Ore Processed	3,153,606 t
Average Head Grade	4.90 g/t Au
Total Contained Gold	497,301 oz
Total Recovered Gold (Sold)	**447,571 oz**

Total Development (LOM)	40,407 m
Total OPEX — Mining + Development	US$ 244,777,844
Total CAPEX (sustaining, LOM)	US$ 102,865,575
Total All-in Cost (LOM)	**US$ 750,290,787**
AISC — UG Direct Costs Only	**US$ 492.21/oz**
AISC — All-In Sustaining (incl, CAPEX + G&A)	**US$ 1,666/oz**
Gold Price Assumption	US$ 3,750/oz
Margin over AISC (All-in Sustaining)	**US$ 2,084/oz**
Margin (%)	**55.6%**

Source: Amapá Minerals UG Cost Model (2026), Palheiros (2026)

Interpretive Notes on AISC Figures

The two AISC figures reported in this model serve distinct analytical purposes and should be interpreted accordingly:

- AISC (Underground Direct) — US$492.21/oz LOM: represents the direct cash cost of underground extraction and processing, excluding sustaining capital and corporate-level costs, This is the mining efficiency metric most relevant for comparison with standalone underground gold operations, At current gold prices (US$3,750/oz), this margin of ~US$3,258/oz per ounce confirms exceptional operating leverage.
- AISC (All-in Sustaining) — US$1,666/oz LOM: the complete economic cost basis inclusive of sustaining development capital, equipment replacement, G&A allocated to the operation, insurance, and royalties, This is the metric most relevant for investment analysis, lender assessment, and comparison with peer operations on a like-for-like basis, The LOM margin of US$2,084/oz at US$3,750/oz constitutes a 55.6% operating margin.
- Steady-state AISC (Years 5–10, 2030–2035): the AISC (All-in Sustaining) in production years 5 through 10 ranges from US$1,187/oz to US$1,561/oz, with the lowest cost years (2033–2034) achieving below US$1,236/oz, This steady-state range, rather than the LOM average, is the figure most commonly cited in strategic assessments of the project's long-term cost position, The US$1,187/oz cited elsewhere in this report as the optimised steady-state AISC reflects the projected cost in the best production years under the optimised mine plan, and is consistent with the model output for Years 8–9 (2033–2034).
- Ramp-up dilution effect: Year 1 and Year 2 AISC values (US$238,245/oz and US$3,210/oz respectively) are heavily distorted by the front-loading of G&A, insurance, engineering, and capital deployment against low early production,

These values are not representative of the project's economic performance and should be excluded from any comparison with steady-state operations.

QP statement: The economic model and production schedule presented in Tables 125 through 128 were prepared by the Amapá Minerals technical team (2026) and reviewed by Wagner Santos Palheiros, B,Sc, Mining Engineering, MBA, FAusIMM, as the Qualified Person for underground mining engineering. The QP considers the model assumptions and cost parameters to be reasonable for a PEA-level study, consistent with the accuracy range of ±30% applicable to this level of work. These results constitute the basis for the RPEE demonstration for Urucum North (M+I categories) as documented in Section 26.3,4.

The PEA-level economic parameters support the demonstration of reasonable prospects of eventual economic extraction (RPEE) for the Measured and Indicated portion of the underground Mineral Resource. They do not demonstrate economic viability to pre-feasibility or feasibility standard, and no Mineral Reserves are declared.

26.3.9 Risk Factors and Limitations

Technical Risks

- Inferred proportion: 50.8% of total declared underground mass is classified as Inferred, predominantly representing the Taperebá segment, This material is subject to significant geological uncertainty and should not be equated in reliability to the Measured and Indicated segments of Urucum North.
- No dedicated underground studies for Taperebá: access design, sequencing, and site-specific unit costs have not been formally studied for the Taperebá underground, Additional CAPEX for dedicated access infrastructure may be required.
- Crown pillar — conditional extraction: timing of crown pillar extraction is uncertain and dependent on open pit LOM, The crown pillar represents approximately 11% of total declared mass; its impact on NPV is moderate.
- Nugget effect: coarse gold grain size affects estimation reproducibility, Historical capping and validation mitigate but do not eliminate this uncertainty.
- Unplanned dilution: overbreak in structurally complex zones may reduce mill feed grade beyond planned dilution of 0.25 m HW + 0.25 m FW.

Economic Risks

- COG equals BCOG without buffer: variability in operating costs or gold price may render marginal material (< 0.75 g/t) sub-economic, At US$3,020/oz, the BCOG including total amortised UG development cost reaches 0.76 g/t Au.
- Fixed exchange rate R$/USD 5.50: an acceptable simplification for resource declaration; requires updating to a market-based or sensitivity-range basis for any reserve conversion or bankable study.
- Corporate G&A not allocated to BCOG: per CIM Definition Standards (2014), G&A shared with the open pit is excluded from the resource COG calculation, Future allocation in a feasibility study may alter the reserve COG.

Regulatory Risks

- The PAE (ANM RT22013, July 2022) formally covers underground mining in Urucum North, Inclusion of Taperebá underground and the crown pillar in this resource declaration does not require immediate PAE amendment; however, mining plans for these segments must be incorporated in a regulatory update when reserves are formally defined.
- Mining Concession PL 73 (ANM 851,676/1992) covers both deposit areas, No title restrictions identified, subject to ongoing coordinate boundary verification.

26.3.10 Outstanding Work and Recommendations

The QP identifies the following key activities required to advance the underground project to Mineral Reserve declaration and construction decision:

1. Completion of geotechnical and hydrogeological studies — to satisfy outstanding recent best practices requirements and to provide the basis for detailed underground design and dewatering engineering.

2. Infill drilling programme at Taperebá — to upgrade resources information to levels close to Urucum deposit.

3. Crown pillar geotechnical study — dedicated dimensioning of minimum safe crown pillar thickness and extraction schedule relative to open pit cessation, prerequisite for incorporating crown pillar inventory into Mineral Reserves.

4. Underground PFS update and Definitive Feasibility Study (DFS) — to be completed prior to construction decision, incorporating the full underground potential, revised ventilation design, integrated open pit and underground mine plan, and capital cost estimate at bankable accuracy (±15%);

5. Integrated open pit — underground mine plan optimization — to define the NPV-maximising production rate, sequence, and timing of modality transition, with explicit modelling of the strip ratio relief effect as underground ore migrates from the pit;

6. TIC capital estimate finalization — assembly of updated equipment quotations and capital cost estimate to support investment decision and bankable feasibility study.

The QP's opinion is that the underground mining project, when implemented, has the potential to transform the Amapá Project from its current open-pit-centric configuration into a hybrid operation with a materially improved cost structure — a LOM AISC of approximately US$1,666/oz versus the current open pit AISC of approximately US$2,084/oz — and a projected steady-state AISC as low as US$1,187/oz in optimized years. The underground represents a potential medium-term value lever. Its realization would require financing, completion of a pre-feasibility study update, and the grant of the required ANM and SEMA authorizations — none of which has yet occurred. The underground remains at a PEA level and no development decision has been made.

26.4 Processing Plant Evaluation

Following the period of inactivity of the processing plant, a comprehensive technical evaluation of the plant infrastructure is recommended to ensure that all equipment, mechanical systems, and process circuits are suitable for sustained operations.

Inspection, rehabilitation, and replacement programs should continue where required to restore the plant to optimal operating condition. In parallel, opportunities for process optimization should be evaluated with the objective of improving metallurgical recovery, reducing reagent consumption, and optimizing operating costs.

These studies may include metallurgical testing programs, process simulations, and evaluation of potential upgrades to the existing processing circuits.

26.5 Energy Infrastructure and Operational Reliability

The expansion of underground mining operations and future development scenarios may result in increased energy demand for the mining complex.

It is therefore recommended that detailed energy reliability studies be conducted to evaluate potential improvements in electrical infrastructure and to assess alternative energy supply options capable of supporting long-term operational requirements.

These studies should include analysis of potential upgrades to existing power supply systems, as well as evaluation of hybrid or alternative energy solutions capable of improving the reliability and resilience of the operation.

26.6 Regional Exploration Programs

Regional exploration within the broader Amapá Project property represents a significant opportunity for expanding the mineral resource base.

Future exploration programs should focus on identifying additional mineralized zones within the regional structural corridors that host the existing deposits, Exploration methods may include geological mapping, soil and stream sediment geochemistry, geophysical surveys, and follow-up drilling programs on identified anomalies.

Systematic reassessment of historical exploration targets using updated geological models and modern exploration technologies is also recommended.

These programs may contribute to the discovery of additional mineralized zones and potentially extend the long-term life of the Amapá Project mining complex.

26.7 Summary

The Qualified Person considers that the recommended programs described above represent logical and appropriate next steps for the continued technical advancement of the Amapá Project.

Implementation of these programs will improve the confidence of the geological and geotechnical models, support the potential expansion of mineral resources, and contribute to the optimization of mining and processing operations.

Overall, the recommended work programs are expected to strengthen the technical basis for future project development and support the long-term sustainability of the Amapá Project mining operation.

Table 130 - SUMMARY OF RECOMMENDED WORK PROGRAMS AND PROJECTED COSTS

#	TR Section	Program / Work Item	Scope / Indicative Volume	Estimated Cost (US$)	QP Responsible	Notes
26.1 GEOLOGICAL MODELING AND RESOURCE DEFINITION						
1	§26.1	**Historical database validation and selective re-logging**	Systematic review of pre-2010 legacy drill holes in key mineralised zones; integration of bench mapping and operational geological observations with drillhole data	**$ 41 818.18**	J. Lima (MAIG #9180)	*Provide estimated QA/QC and geological consulting hours. Cross-reference NT-JGM-001/2026 (Jataí Greenstone, Jun 2026).*
2	§26.1 / §9.6.1	**In-mine infill diamond drilling — TAP AB complex (AB1, AB3, Torres, down-plunge extension)**	~17,420 m diamond drilling (indicative, pending Board approval - including geological description and modeling). Objective: convert Inferred Resources to Indicated; define down-plunge shoots; test deep magnetic anomaly.	**$ 4 434 181.82**	J. Lima (MAIG #9180) / R. Cordova (CBRR #021092)	*Volume stated in §9.6.1. Insert unit cost (US$/m) × 17,420 m.*
3	§26.1 / §9.6.2	**In-mine infill diamond drilling — Urucum North + URCS (HGZ1 extension, new URCS discovery zone)**	~17,347 m diamond drilling (indicative, pending Board approval). Objective: extend Inferred resource (862 koz URN+URCS combined); define HGZ1 high-grade shoot; further delineate URCS discovery.	**$ 4 415 600.00**	J. Lima (MAIG #9180) / R. Cordova (CBRR #021092)	*Volume stated in §9.6.2. Insert unit cost (US$/m) × 17,347 m.*
26.2 GEOTECHNICAL STUDIES — OPEN PIT						
4	§26.2	**Geotechnical drilling and hydrogeological characterisation — open pit slopes**	Additional geotechnical drillholes; piezometer installation; detailed structural mapping; updated slope	**$ 1 679 090.91**	G. Freire (FAusIMM #3124376)	*Estimated 6 drill holes of 250m eatch of geotechnical drilling and consulting cost estimate.*

			stability models for pit designs.			
5	§26.2	**Ongoing slope monitoring — prism, radar and geotechnical instrumentation (LOM)**	Maintenance and expansion of slope instrumentation systems throughout Life of Mine. Early identification of slope stability issues.	**$ 185 454.55**	G. Freire (FAusIMM #3124376)	*Annual budget for monitoring system.*
26.3 UNDERGROUND PROJECT STUDIES (PEA LEVEL)						
6	§26.3 / Table 117	**Pre-production underground development — early works (portal preparation, initial decline excavation, level drives, primary infrastructure)**	Pre-production capital to bring underground mine to first ore production access. Covers underground ramp/drive excavation (Cat. A), underground infrastructure (Cat. B), engineering studies (Cat. C), equipment procurement (Cat. D), and 10% contingency.	**$ 11 700 000.00**	W. Palheiros (FAusIMM #3002191)	*Cost confirmed in Table 117 of the Technical Report. Capital deployment has commenced within approved operating budget. Note: this represents early-works development capital, not a formal construction decision.*
7	§26.3.10 / Item 1	**Detailed geotechnical and hydrogeological studies — underground (PFS prerequisite)**	Satisfy outstanding best-practice requirements; provide basis for detailed underground design and dewatering engineering. Required before PFS update.	**$ 36 363.64**	G. Freire (FAusIMM #3124376)	*Prerequisite for Item 10 (PFS update). Provide scope and cost estimate.*
8	§26.3.10 / Item 2	**Infill drilling programme — Taperebá underground (upgrade Inferred to Indicated)**	Diamond drilling programme to upgrade Taperebá Inferred Resources to confidence levels consistent with Urucum deposit, enabling future reserve declaration.	**$ 763 636.36**	J. Lima (MAIG #9180) / R. Cordova (CBRR #021092)	*Estimated 3,000 meters of diamond drilling to verify the structures and their continuity, with the objective of subsequently planning conversion drilling.*
9	§26.3.10 / Item 3	**Crown pillar geotechnical study — open pit / underground interface**	Dedicated dimensioning of minimum safe crown pillar thickness; extraction schedule relative to open pit	**N.A.**	G. Freire (FAusIMM #3124376)	*Included in item 7.*

			cessation. Prerequisite for incorporating crown pillar inventory (~11% of total declared mass) into Mineral Reserves.			
10	§26.3.10 / Item 4	**Underground PFS update and Definitive Feasibility Study (DFS) (prerequisite for construction decision)**	Updated PFS incorporating full underground potential, revised ventilation design, integrated open pit and underground mine plan, and capital cost estimate at bankable accuracy (±15%). To be completed prior to construction decision.	**N.A.**	W. Palheiros (FAusIMM #3002191)	*Included in item 6.*
11	§26.3.10 / Item 5	**Integrated open pit — underground mine plan optimisation**	Define NPV-maximising production rate, sequence, and timing of modality transition; explicit modelling of strip ratio relief effect as underground ore migrates from pit.	**N.A.**	W. Palheiros (FAusIMM #3002191)	*Included in item 6.*
12	§26.3.10 / Item 6	**Total Initial Capital (TIC) estimate finalisation — bankable accuracy**	Assembly of updated equipment quotations and capital cost estimate to support investment decision and bankable feasibility study.	**$ 136 363.64**	W. Palheiros (FAusIMM #3002191)	*Likely included within the DFS scope (Item 10).*
26.4 PROCESSING PLANT EVALUATION						
13	§26.4	**Comprehensive technical evaluation and process optimisation — processing plant**	Post-restart inspection, rehabilitation and replacement programmes; metallurgical testing; process simulation; evaluation of circuit upgrades to improve recovery, reduce reagent consumption and optimise operating costs.	**$ 80 000.00**	W. Palheiros (FAusIMM #3002191)	*Testing program already contracted with SGS Brazil, and process consulting for coordination of the tests and interface with engineering.*

26.5 ENERGY INFRASTRUCTURE AND OPERATIONAL RELIABILITY						
14	§26.5	**Energy reliability study and evaluation of alternative supply options**	Detailed energy reliability studies; assessment of improvements to existing power supply systems (20 MVA current capacity); evaluation of hybrid or alternative energy solutions for long-term operational requirements.	**$ 45 454.55**	W. Palheiros (FAusIMM #3002191)	*Desktop study with market consultations to estimate values for feasibility analysis.*
26.6 REGIONAL EXPLORATION PROGRAMS						
15	§26.6 / §9.7	**Regional exploration — Phase I (soil geochemistry + RAB/trado drilling)**	Phase I geochemical and low-cost drilling programmes targeting near-mine (within ~30 km of plant) and greenfield targets along the Vila Nova Greenstone Belt structural corridor (~197,000 ha concession package).	**$ 2 781 818.18**	J. Lima (MAIG #9180)	*Estimated minimum team to conduct exploration, with an annual cost.*
16	§26.6 / §9.7	**Regional exploration — Phase II (diamond drilling, conditional on Phase I results)**	Follow-up diamond drilling on Phase I anomalies. Contingent on Phase I results; detailed parameters subject to Board approval.	**N.A.**	J. Lima (MAIG #9180)	*This item has a complex estimate, as it depends on the preliminary results and the company's strategy, which still needs to be defined.*
TOTAL — ALL RECOMMENDED PROGRAMS			**US$ 26 299 782**			

Note: This table constitutes the summary of recommended work programs and projected costs required under Item 26 of Form 43-101F1. Qualified Persons: W. Palheiros (FAusIMM #3002191) | R. Cordova (CBRR #021092) | G. Freire (FAusIMM #3124376) | J. Lima (MAIG #9180)

27 REFERENCES

The following references were used in the preparation of this Technical Report and are considered relevant to the understanding and evaluation of the Amapá Project.

27.1 Technical Standards and Guidelines

- Canadian Institute of Mining, Metallurgy and Petroleum, 2014, CIM Definition Standards for Mineral Resources and Mineral Reserves.
- Canadian Institute of Mining, Metallurgy and Petroleum, 2019, CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.

- Canadian Securities Administrators, 2011, National Instrument 43-101 – Standards of Disclosure for Mineral Projects.
- Canadian Securities Administrators, 2011, Form 43-101F1 – Technical Report.

27.2 Project-Specific Documents

- Amapá Project Technical Services Department, 2026, Life-of-Mine Plan.
- Amapá Project Technical Services Department, 2025, Mineral Resource Block Models (as January 31, 2026).
- Amapá Project Technical Services Department, 2025–2026, Mine Planning, Production Schedules, and Cost Estimates.

27.3 Economic and Financial Data

- Internal financial model, 2026, Life-of-Mine Cash Flow Model (Excel-based).
- Exchange rate assumptions derived from internal financial forecasts and relevant market data.
- Gold price assumptions based on market consensus data and internal analysis.

27.4 Regulatory and Fiscal References

- Agência Nacional de Mineração (ANM), Brazil, CFEM Royalty Framework.
- Brazilian Federal Revenue Service, Corporate Income Tax (IRPJ) and Social Contribution (CSLL) Regulations.
- Superintendência do Desenvolvimento da Amazônia, Fiscal Incentive Programme.
- Government of the State of Amapá, TFRM – Mining Tax Regulations.

27.5 Other Sources

- Amapá Project Technical Services Department, Historical Production Database (2004–2021), internal document, Pedra Branca do Amapari, Amapá State, Brazil.
- SGS Geosol Laboratórios Ltda. Metallurgical Testwork Results and Processing Plant Performance Data, Amapá Project (various dates, 2018–2025), Internal technical reports, commissioned by Amapá Minerals Ltda.
- Environmental and permitting documentation relevant to the Project.
- AMC Consultants Pty Ltd (2016), Urucum North Underground Pre-feasibility Study, Beadell Resources Limited, AMC Project 115058, April 2016.
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- CIM (2014), CIM Definition Standards for Mineral Resources and Mineral Reserves, May 2014.
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- Ground Control Recommendations for Urucum Underground Mining, SBV Stewart, Byron, April 2022.
- MDGEO — Mineração, Geologia e Meio Ambiente Ltda. (2026), Development of a Numerical Hydrogeological Model for Mina Tucano (Desenvolvimento de Modelo Hidrogeológico Numérico para Mina Tucano) Technical Report, February 2026, Commissioned by Amapá Minerals Ltda.
- MultiGeo — Mineração, Geologia e Meio Ambiente Ltda. (2022), New Economic Exploitation Plan (PAE) — ANM 851,676/1992 — Mina Tucano, RT22013, July 2022.
- Palheiros, W.S. (2026), Technical Note — Underground Mineral Resource Declaration, NI 43-101 Conformant — RPEE Demonstration, Amapá Project, Mining Proficiency Group, Effective Date: January 31, 2026.
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- Groves, D.I., Goldfarb, R.J., Gebre-Mariam, M., Hagemann, S.G., and Robert, F. (1998), Orogenic gold deposits: A proposed classification in the context of their crustal distribution and relationship to other gold deposit types, Ore Geology Reviews, v. 13, pp. 7–27.
- Hitzman, M.W., Oreskes, N., and Einaudi, M.T. (1992), Geological characteristics and tectonic setting of Proterozoic iron oxide (Cu-U-Au-REE) deposits, Precambrian Research, v. 58, pp. 241–287.
- Robb, L. (2005)L. (2005), Introduction to Ore-Forming Processes, Blackwell Publishing, Oxford, 373 pp.
- Cox, S.F., Wall, V.J., Etheridge, M.A., and Potter, T.F. (2001), Deformational and metamorphic processes in the formation of mesothermal gold deposits — examples from the Lachlan Fold Belt in central Victoria, Australia, Ore Geology Reviews, v, 6, pp, 391–423.
- Silva, M.G. et al. (2018), [Full reference to be confirmed with QP J. Lima — cited in Section 6 for mineralization continuity]
- Pereira, R. & Souza, F. (2020), [Full reference to be confirmed with QP J. Lima — cited in Section 6 for structural continuity]

27.6 Abbreviations

The following abbreviations are used throughout this Technical Report:

Abbreviation	Description
AACE	Association for the Advancement of Cost Engineering
AISC	All-In Sustaining Cost
ANM	Agência Nacional de Mineração
BCOG	Break-even Cut-off Grade
CAPEX	Capital Expenditure
CFEM	Financial Compensation for Mineral Resource Exploitation (Brazilian Federal Royalty)
CIL	Carbon-in-Leach
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
COG	Cut-off Grade
CR	Certificate of Registration (Explosives License – Brazilian Army)
CSA	Canadian Securities Administrators
DD	Diamond Drilling
DFS	Definitive Feasibility Study
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EIA	Environmental Impact Assessment
FX	Foreign Exchange
G&A	General and Administrative
IRR	Internal Rate of Return
LG	Lerchs-Grossmann (pit optimisation algorithm)
LHOS	Longhole Open Stoping
LOM	Life-of-Mine
LOTO	Lockout/Tagout (energy isolation safety procedure)

Mtpa	Million tonne(s) per annum
NI 43-101	National Instrument 43-101 – Standards of Disclosure for Mineral Projects
NPV	Net Present Value
NR-22	Regulatory Standard No. 22 — Mine Safety (Brazilian Ministry of Labour)
OPEX	Operating Expenditure
PAE	Economic Exploitation Plan (Brazilian Mine Development Plan required by ANM)
PFS	Pre-Feasibility Study
QP	Qualified Person
RAB	Rotary Air Blast Drilling
RC	Reverse Circulation Drilling
ROM	Run-of-Mine
SEMA	State Environmental Authority
SMU	Selective Mining Unit
SUDAM	Superintendency for the Development of the Amazon (Brazilian federal regional development agency)
TFRM	Fee for the Control, Monitoring, and Inspection of Mineral Research, Mining, and Exploitation Activities (Brazilian state-level mineral fee)
TSF	Tailings Storage Facility
UTE	Thermal Power Plant (diesel-fired)

27.7 Definitions

The following definitions apply to terms used in this Technical Report:

All-In Sustaining Cost (AISC)

A standardized measure of the total cost of producing gold, including operating costs, sustaining capital, royalties, and other sustaining expenditures, as defined by the World Gold Council (2018).

Capitalized Stripping

Waste removal costs incurred to access future ore, which are capitalized in accordance with applicable accounting standards (e.g., IFRIC 20).

Cut-off Grade

The minimum grade at which material is considered economically viable for processing based on prevailing economic assumptions, including metal price, costs, and recovery.

Discount Rate

The rate used to convert future cash flows into present value in economic analysis.

Life-of-Mine (LOM)

The period during which the mineral reserves are scheduled to be extracted and processed.

Metallurgical Recovery

The percentage of metal recovered from the ore during processing relative to the metal content in the feed.

Mineral Reserve

The economically mineable part of a Measured and/or Indicated Mineral Resource. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined or extracted, and is defined by studies at Pre-Feasibility or Feasibility level as appropriate, that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The confidence in the modifying factors applying to a Mineral Reserve must be stated, Mineral Reserves are sub-classified, in order of increasing geological confidence, into Probable Mineral Reserves and Proven Mineral Reserves, (Source: CIM Definition Standards, 2014)

Mineral Resource

A concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling, Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories, (Source: CIM Definition Standards, 2014)

Non-Sustaining Capital

Capital expenditure associated with expansion, modernization, or development projects that are not required to maintain current production levels.

Probabilistic Analysis

A method of risk assessment that evaluates the impact of uncertainty in key variables by simultaneously varying inputs, typically using Monte Carlo simulation.

Restart Capital

Capital expenditure required to restore an operation to its planned production capacity following a period of inactivity.

Run-of-Mine (ROM)

Material delivered directly from the mine to the processing plant or stockpile without further treatment.

ROM Stockpile

A stockpile of mined material intended for future processing, typically characterized using grade control data.

Stripping Ratio

The ratio of waste material removed to ore mined in an open pit operation, typically expressed as tonnes of waste per tonne of ore.

Sustaining Capital

Capital expenditure required to maintain existing production capacity and operational performance over the Life-of-Mine.

SIGNATURE PAGE

This Technical Report, titled TECHNICAL REPORT ON THE 2026 MINERAL RESOURCES AND MINERAL RESERVES OF THE AMAPÁ PROJECT, AMAPÁ STATE, BRAZIL, with an effective date of January 31, 2026 and a report date of **May 20, 2026**, was prepared and signed by the following Qualified Persons:

Signed by:

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Rodrigo Peixoto Cordova, B,Sc, Mining Engineering, CBRR #021092.

Date: **May 20, 2026**

Responsible Sections: Sections 1 (in part), 2, 3, 14 (Mineral Resource Estimates) and co-responsible for Section 15 (Mineral Reserve Estimates — independent review), 25 (in part) and 26 (in part).

Assinado por:

Gabriel R. Freire

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Gabriel Rezende Freire, B,Sc, Geology, FAusIMM (Fellow #3124376).

Date: **May 20, 2026**

Responsible Sections: Sections 1 (in part), 2, 3, 5 (geotechnical aspects), 16 (rock mechanics and geotechnical parameters), 18 (geotechnical assessment), 25 (in part) and 26 (in part).

Assinado por:

Wagner Palheiros

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Wagner Santos Palheiros, B,Sc, Mining Engineering, MBA, FAusIMM (Fellow #3002191)

Date: **May 20, 2026**

Responsible Sections: Sections 1 (in part), 2, 3, 4, 5, 6, 13, 15, 16, 17, 18, 19, 20, 21, 22, 25 (in part) and 26 (in part), Co-responsible for Sections 5, 16 and 18 with G, Freire (geotechnical aspects).

DocuSigned by:

Juliano Lima

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Juliano Felix de Lima, B,Sc, Geological Engineering, MBA, MAIG #9180

Date: **May 20, 2026**

Responsible Sections: Sections 1 (in part), 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 23, 24, 25 (in part) and 26 (in part), Co-responsible for Section 14 with R, Cordova.

Each signatory confirms that they are a Qualified Person as defined in NI 43-101 and have read the instrument and this Technical Report, and that it fairly and accurately represents the information in the sections for which they are responsible.

Appendix A

Certificates of Qualified Persons

CERTIFICATE OF QUALIFIED PERSON

I, **Wagner Santos Palheiros**, B,Sc, Mining Engineering, MBA, FAusIMM (Fellow #3002191), as the author of the section(s) of this report *"NI 43-101 Technical Report on the 2026 Mineral Resources and Mineral Reserves of the Amapá Project, Amapá State, Brazil"* (the "Technical Report") dated May 20, 2026 with an effective date of January 31, 2026 (the "Effective Date") prepared for Amapá Minerals Holdings Inc., do hereby certify that:

- I am a Specialist Mining Engineer, contracted by Amapá Minerals Holdings Inc. (Estrada do Tapurebá, SN, Pedra Branca do Amapari – AP, Brazil) as an independent Qualified Person responsible for the Mineral Reserve estimates, Mine Plan, Economic Analysis, and overall compilation of the Technical Report.
- I am a graduate of the School of Mining Engineering at UFMG – Universidade Federal de Minas Gerais, Belo Horizonte, Brazil, I hold a Master of Business Administration (MBA) in Project Management from FGV – Fundação Getúlio Vargas, Belo Horizonte, Brazil.
- I am a practicing Mining Engineer registered with the AusIMM – The Australasian Institute of Mining and Metallurgy (FAusIMM, Fellow #3002191), I have practised my profession continuously for more than 25 years since graduation, Relevant experience for the purpose of the Technical Report is: Specialist Mining Engineer with over 25 years of progressive experience in mine operations management, mine planning, Mineral Reserve certification, Life-of-Mine (LOM) development, and techno-economic analysis for open pit and underground mines, Career encompasses senior and specialist positions at Mannesmann Mineração, Vale (Minas Centrais and CDM), Nexa Resources, Alcoa (Juruti), Kinross Paracatu, Anglo American Brazil, and Trafigura–AEMR (Angola), Extensive experience in Mineral Reserve certification, cut-off grade optimisation, stockpile and blending strategy, mine-to-mill integration, and due diligence across gold, zinc, iron ore, bauxite, copper, lead, phosphate, niobium and nickel.
- I have read the definition of "qualified person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
- I am an independent consultant contracted by Amapá Minerals Holdings Inc. I have visited the Amapá Mine site and am familiar with the property that is the subject of the Technical Report.
- I am responsible for Chapters 1–3 (Executive Summary, Introduction, Reliance on Other Experts), Chapter 15 (Mineral Reserve Estimates), Chapters 16–22 (Mining Methods, Recovery Methods, Project Infrastructure, Market Studies, Environmental Studies, Capital and Operating Costs, Economic Analysis), and Chapters 25–26 (Interpretation and Conclusions, Recommendations) of the Technical Report, Co-responsible for Chapters 5, 16, and 18 with G, Freire (geotechnical aspects).
- I am independent of Amapá Minerals Holdings Inc. pursuant to Section 1.5 of NI 43-101, by virtue of my engagement as an external consultant through Mining Proficiency Group, I have no financial interest in Amapá Minerals Holdings Inc. or in the Amapá Project.
- I have been involved with the property that is the subject of the Technical Report as an independent Mining Engineer since June 2025.
- I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
- 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.

Wagner Santos Palheiros

B,Sc, Mining Engineering, MBA, FAusIMM (Fellow #3002191)

Co-Owner & Specialist Consultant — Mining Proficiency Group

Independent Qualified Person for Amapá Minerals Holdings Inc.

Date: May 20, 2026

CERTIFICATE OF QUALIFIED PERSON

I, **Rodrigo Peixoto Cordova**, B,Sc, Mining Engineering, M,Sc, candidate (Rock Mechanics), CBRR #021092, as the author of the section(s) of this report *"NI 43-101 Technical Report on the 2026 Mineral Resources and Mineral Reserves of the Amapá Project, Amapá State, Brazil"* (the "Technical Report") dated May 20, 2026 with an effective date of January 31, 2026 (the "Effective Date") prepared for Amapá Minerals Holdings Inc., do hereby certify that:

- I am a Mining Engineer and Engineering Consultant, contracted by Amapá Minerals Holdings Inc. (Estrada do Tapurebá, SN, Pedra Branca do Amapari – AP, Brazil) as an independent Qualified Person responsible for the Mineral Resource estimates (Chapter 14) and, jointly with J, Lima, for the Geology chapters (Sections 14.1–14.14.10).
- I am a graduate of the School of Mining Engineering at UFRGS – Universidade Federal do Rio Grande do Sul, Porto Alegre, Brazil (2006), I am currently pursuing a Master of Science (M,Sc,) in Rock Mechanics at UFRGS.
- I am a practicing Mining Engineer registered with the CBRR – Comissão Brasileira de Recursos e Reservas (CBRR #021092), a professional association recognized under NI 43-101, I have practised my profession continuously for more than 20 years since graduation, Relevant experience for the purpose of the Technical Report is: Mining Engineer and Engineering Consultant with over 20 years of progressive experience in mine planning and design, Mineral Resource and Reserve estimation, rock mechanics, computational modeling, and techno-economic analysis for open pit and underground mines, Engagements include Votorantim Group, Lafarge, Mitsubishi Corp,, Mineração Rio do Norte (MRN), Colossus Minerals (Serra Pelada), U3O8 Corp,, Engegold Mineração, CODEVASF, and PEK Teknep Overseas Engenharia.
- I have read the definition of "qualified person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
- I am an independent consultant contracted by Amapá Minerals Holdings Inc. I have visited the Amapá Mine site and am familiar with the property that is the subject of the Technical Report.
- I am responsible for Chapter 14 (Mineral Resource Estimates) and, jointly with J, Lima, for Sections 14.1–14.14.10 (Geological Basis and Database) of the Technical Report, I am also the independent reviewing Qualified Person for Chapter 15 (Mineral Reserve Estimates), concurring with the reserve estimation prepared by W, Palheiros.
- I am independent of Amapá Minerals Holdings Inc. pursuant to Section 1.5 of NI 43-101, by virtue of my engagement as an external consultant through CCM Engenharia, I have no financial interest in Amapá Minerals Holdings Inc. or in the Amapá Project.
- I have been involved with the property that is the subject of the Technical Report as an independent Mining Engineer since June 2025.
- I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
- 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.
-

Rodrigo Peixoto Cordova

B,Sc, Mining Engineering, M,Sc, candidate (Rock Mechanics), CBRR #021092

Partner & Engineering Consultant — CCM Engenharia / Consultant — PEK Teknep

Independent Qualified Person for Amapá Minerals Holdings Inc.

Date: May 20, 2026

CERTIFICATE OF QUALIFIED PERSON

I, **Juliano Felix de Lima**, B,Sc, Geological Engineering, MBA, MAIG #9180, CREA-MG #MG71382D, as the author of the section(s) of this report *"NI 43-101 Technical Report on the 2026 Mineral Resources and Mineral Reserves of the Amapá Project, Amapá State, Brazil"* (the "Technical Report") dated May 20, 2026 with an effective date of January 31, 2026 (the "Effective Date") prepared for Amapá Minerals Holdings Inc., do hereby certify that:

- I am a Senior Geological Engineer and General Manager, contracted by Amapá Minerals Holdings Inc. (Estrada do Tapurebá, SN, Pedra Branca do Amapari – AP, Brazil) as an independent Qualified Person responsible for Chapters 4–12 (Property Description through Data Verification), Chapters 23–24 (Adjacent Properties and Other Relevant Data), and co-responsible for Chapter 14 (Sections 14.1–14.14.10, Geological Basis and Database) jointly with R, Cordova.
- I am a graduate of the School of Geological Engineering at UFOP – Universidade Federal de Ouro Preto, Ouro Preto, Brazil (1999), I hold a Master of Business Administration (MBA) in Industrial Management from FGV – Fundação Getúlio Vargas, Belo Horizonte, Brazil, I am also pursuing a Master of Science in Geotechnical Engineering at PUC Minas (in progress).
- I am a practicing Geological Engineer registered with CREA – Conselho Regional de Engenharia e Agronomia (CREA-MG, National Registration: 1401469698, Regional: MG71382D) and with AIG – Australian Institute of Geoscientists (MAIG #9180), both recognized professional associations under NI 43-101, I have practised my profession continuously for more than 25 years since graduation, Relevant experience for the purpose of the Technical Report is: Senior Geological Engineer and General Manager with over 25 years of mining industry experience across underground and open pit operations, specialising in gold, iron ore, and industrial minerals, Career encompasses leadership and specialist roles at Troy Resources, MMX, Anglo American, Votorantim Cimentos, Imerys Brazil, and Equinox Gold, Extensive expertise in geological resource declaration, Mineral Resource and Reserve estimation, feasibility studies (PEA to FS level), operational readiness, due diligence, and NI 43-101 / JORC / AIM compliance reporting for gold, iron ore, copper, lithium, and industrial mineral projects.
- I have read the definition of "qualified person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
- I am an independent consultant contracted by Amapá Minerals Holdings Inc. I have visited the Amapá Mine site and am familiar with the property that is the subject of the Technical Report.
- I am responsible for Chapters 4–12 (Property Description through Data Verification) and Chapters 23–24 (Adjacent Properties and Other Relevant Data) of the Technical Report, I am co-responsible for Chapter 14 (Sections 14.1–14.14.10, Geological Basis and Database) jointly with R, Cordova.
- I am independent of Amapá Minerals Holdings Inc. pursuant to Section 1.5 of NI 43-101, by virtue of my engagement as an external consultant through Jataí Greenstone Mineração, I have no financial interest in Amapá Minerals Holdings Inc. or in the Amapá Project.
- I have been involved with the property that is the subject of the Technical Report as an independent Geological Engineer since October 2025.
- I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
- 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.

Juliano Felix de Lima

B,Sc, Geological Engineering, MBA, MAIG #9180, CREA-MG #MG71382D

Senior Geological Engineer / Project Manager — Jataí Greenstone Mineração

Independent Qualified Person for Amapá Minerals Holdings Inc.

Date: May 20, 2026

CERTIFICATE OF QUALIFIED PERSON

I, **Gabriel Rezende Freire**, B,Sc, Geology, FAusIMM (Fellow #3124376), CREA-MG #140982870-0, as the author of the section(s) of this report *"NI 43-101 Technical Report on the 2026 Mineral Resources and Mineral Reserves of the Amapá Project, Amapá State, Brazil"* (the "Technical Report") dated May 20, 2026 with an effective date of January 31, 2026 (the "Effective Date") prepared for Amapá Minerals Holdings Inc., do hereby certify that:

- I am a Consultant Geotechnical Engineer and Geologist, contracted by Amapá Minerals Holdings Inc. (Estrada do Tapurebá, SN, Pedra Branca do Amapari – AP, Brazil) as an independent Qualified Person co-responsible for the geotechnical content of Chapter 5 (Accessibility and Infrastructure — geotechnical aspects), Chapter 16 (Mining Methods — rock mechanics and geotechnical parameters), and Chapter 18 (Project Infrastructure — geotechnical assessment) of the Technical Report.
- I am a graduate of the School of Geology at UFMG – Universidade Federal de Minas Gerais, Belo Horizonte, Brazil (2011), I completed a post-graduation in Geotechnical Engineering at UFOP – Universidade Federal de Ouro Preto (2015–2016).
- I am a practicing Geotechnical Engineer / Geologist registered with the AusIMM – The Australasian Institute of Mining and Metallurgy (FAusIMM, Fellow #3124376) and with CREA-MG (National Registration: 140982870-0; Regional: 140985D), both recognized professional associations under NI 43-101, I have practised my profession continuously for more than 15 years since graduation, Relevant experience for the purpose of the Technical Report is: Geotechnical Engineer and Geologist with over 15 years of experience in rock mechanics, numerical modelling, and geotechnical engineering for underground and open pit mining projects, Engagements include AngloGold Ashanti (Cuiabá–Lamego Complex), Anglo American, Nexa Resources, Yamana Gold, Vale, Equinox Gold, and Jaguar Mining, Technical scope encompasses geotechnical site investigation, 2D/3D numerical modelling (FEM, BEM, Limit Equilibrium: RS2, RS3, MAP3D, FLAC, FLAC3D, 3DEC), stability analysis for underground stopes and open pit slopes, backfill and pastefill design, and R&R audits.
- I have read the definition of "qualified person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
- I am an independent consultant contracted by Amapá Minerals Holdings Inc. I have visited the Amapá Mine site and am familiar with the property that is the subject of the Technical Report.
- I am co-responsible for Chapter 5 (Accessibility and Infrastructure — geotechnical aspects), Chapter 16 (Mining Methods — rock mechanics and geotechnical parameters), and Chapter 18 (Project Infrastructure — geotechnical assessment) of the Technical Report, jointly with W, Palheiros.
- I am independent of Amapá Minerals Holdings Inc. pursuant to Section 1.5 of NI 43-101, by virtue of my engagement as an external consultant through Geotech Consultoria e Projetos Ltda. I have no financial interest in Amapá Minerals Holdings Inc. or in the Amapá Project.
- I have been involved with the property that is the subject of the Technical Report as an independent Geotechnical Engineer since October 2025.
- I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
- 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.

Gabriel Rezende Freire

B,Sc, Geology, FAusIMM (Fellow #3124376), CREA-MG #140982870-0

Managing Partner — Geotech Consultoria e Projetos Ltda.

Independent Qualified Person for Amapá Minerals Holdings Inc.

Date: May 20, 2026

Appendix B

Project Layout and LOM Plan

[Project Layout and LOM Plan to be appended,]

Master Plan Amapá Minerals