

**TECHNICAL REPORT
On the
Katoro Gold Property
Mineral Tenures: PL11867/2022, PL 11868/2022
Geita Region, Tanzania**



Prepared for:

**CAMEO RESOURCES INC.
PO Box 9420
Dar Es Salaam, Tanzania**

Prepared by:

**Brian Thurston, H.B.Sc. (Geology), P.Geo.
Consulting Geologist
Port Moody, BC**

**August 21, 2025
(Effective Date: August 21, 2025)**

TABLE OF CONTENTS

1.0	SUMMARY	6
1.1	Introduction.....	6
1.2	Location and Access.....	6
1.3	Topography.....	6
1.4	Geology and Mineralization.....	6
1.5	Exploration and Sampling	7
1.6	Conclusions and Recommendations.....	8
2.0	INTRODUCTION	9
2.1	Purpose of Report.....	9
2.2	Sources of Information	9
3.0	RELIANCE ON OTHER EXPERTS	10
4.0	PROPERTY DESCRIPTION AND LOCATION.....	10
4.1	Permits.....	13
4.2	Environmental Concerns	14
5.0	ACCESS, CLIMATE, PHYSIOGRAPHY, LOCAL RESOURCES, AND INFRASTRUCTURE.....	15
5.1	Access	15
5.2	Climate.....	15
5.3	Physiography	16
5.4	Local Resources and Infrastructure	17
6.0	HISTORY	18
7.0	GEOLOGICAL SETTING AND MINERALIZATION	20
7.1	Regional Geology	20
7.2	Local Geology.....	24
7.3	Property Geology.....	24
7.4	Mineralization.....	26
7.5	Structure	28
8.0	DEPOSIT TYPES.....	30
8.1	Exploration Criteria.....	32
9.0	EXPLORATION	36
10.0	DRILLING	36
11.0	SAMPLE PREPARATION, ANALYSES AND SECURITY	36
12.0	DATA VERIFICATION	47
13.0	MINERAL PROCESSING AND METALLURGICAL TESTING.....	52
14.0	MINERAL RESOURCE ESTIMATES.....	52
23.0	ADJACENT PROPERTIES.....	52
23.1	Buckreef Mine	52
24.0	OTHER RELEVANT DATA AND INFORMATION	55
25.0	INTERPRETATION AND CONCLUSIONS	55
26.0	RECOMMENDATIONS	56
26.1	Budget	58
27.0	REFERENCES.....	59

28.0	SIGNATURE PAGE	62
29.0	CERTIFICATE OF AUTHOR	63

LIST OF FIGURES

Figure 1: Location of the Property.....	11
Figure 2: Property Claim Map.....	12
Figure 3: Katoro climate data.	16
Figure 4: Property Physiography	17
Figure 5: Regional Geological Map	22
Figure 6: Local Geology Map	23
Figure 7: Property Geology.....	26
Figure 8: Structural setting of the Area	29
Figure 9: Geological setting of orogenic gold deposits.....	35
Figure 10: Author collected samples location map	38
Figure 11: Buckreef property map.....	54

LIST OF TABLES

Table 1: Regional Stratigraphic Column – Geita Region, Tanzania	21
Table 2: Author collected samples description	39
Table 3: Author collected samples assay results	51
Table 4: Phase 1 budget (USD)	58
Table 5 : Phase 2 Budget (USD)	58

LIST OF PHOTOS

Photo 1: Comparison of the ‘mineralized’ mottled grey quartz being mined vs. the barren white quartz.	27
Photo 2: Banded magnetic sulphide and grey quartz material from the ‘Chinese’ PML (Banded Iron Mineralization).....	27
Photo 3: Sample 18627: 3 Pit Area - Grey Quartz (On the Property)	42
Photo 4: Sample 18630: Cameo Main Pit 3 – High-Grade Grey Quartz (On the Property)	42
Photo 5: Sample 18631: Cameo Main Pit 3 – High-Grade Grey Quartz (On the Property)	43
Photo 6: Sample 18632: Nugget Pits – Alluvium (On the Property)	43
Photo 7: Sample 18633: Nugget Pits - White Quartz (On the Property)	44
Photo 8: Sample 18634: Cameo Main Shaft – Host Rock, Meta-Basalt (On the Property)	44
Photo 9: Sample 18635: Cameo Main Area – Grey Quartz High-Grade mineralization (On the Property).....	45
Photo 10: Sample 18636: Cameo Main Area – Grey Quartz High-Grade mineralization (On the Property).....	45
Photo 11: Sample 18637: Cameo Main Area – Grey Quartz High-Grade mineralization (On the Property).....	46
Photo 12: Sample 18638: Cameo Main Area – Grey Quartz High-Grade mineralization (On the Property).....	46
Photo 13: Women and children sort the ‘mineralized’ mottled grey quartz from the alluvium..	48
Photo 14: Men work underground with pneumatic drills and sledgehammers searching for large grey vein material.....	49
Photo 15: Cameo Pit 3: Shallow pits are simply carved into the alluvium/cuirasse with access via hand/foot holds.....	49
Photo 16: Cameo Main Shaft: Deeper underground workings use wood cribbing to secure the shaft and a simple rope crank to remove material.	50

1.0 SUMMARY

1.1 Introduction

This report was commissioned by Cameo Resources Inc. (“CAMEO” or the “Company”) with Brian Thurston, P.Geo. (the “Author”) retained to prepare an independent Technical Report on the Katoro Gold Property (the “Property”). The report is intended to provide a summary of material scientific and technical information concerning the Property and, in so doing, fulfill the Standards of Disclosure for Mineral Projects according to Canadian National Instrument 43-101 (“NI 43-101”) and Form 43-101F.

1.2 Location and Access

The Property is located in the Geita region of the Sukumaland Greenstone Belt of northern Tanzania, approximately 15 to 20 kilometers south of the town of Katoro and is comprised of Prospecting License (“PL”) 11867/2022 and PL 11868/2022 of approximately 3.97 km² and 9.4073 km² respectively. A central point of the Property is located at coordinates Latitude 3° 10’ 25”S and Longitude 31° 55’ 30”E, using Arc 1960 UTM Zone 36S. The PL’s are owned Indirectly by Cameo Resources Inc. with the PL’s being registered under the name of Abdul Joseph Stanslaus. The author has been provided with documentation from the Company to confirm a path to ownership.

Access is via paved roads approximately 100km (2 hours) southwest of Mwanza city direct to Katoro town, Geita region of northern Tanzania. A new bridge spanning Smiths Sound south of Mwanza eliminates the need for the Ferry crossing, which still exists, and eliminates approximately 45 minutes to 1 hour from the trip. From Katoro town, approximately 15 to 20 kilometers south (20 minutes), the Property is accessed via an unpaved highway with several ancillary unpaved roads traversing the PL’s in all areas. A central point of the Property is located at coordinates Latitude 3° 10’ 25”S and Longitude 31° 55’ 30”E, using Arc 1960 UTM Zone 36S.

1.3 Topography

Topography in the area is moderately flat at approximately 1,220 – 1,250 meters elevation consisting of intermittent farming plots and open scrub equatorial desert within a hot equatorial climate. Red-orange lateritic soils (ferruginous sediments) and lateritic rock units, dominantly gravels, and cuirasse (armour like shell that forms in exposed laterites) are the dominant cover to the prospecting licenses. Current small scale local mining shows that these lateritic alluvium deposits can be over ten meters thick.

1.4 Geology and Mineralization

Geologically, Tanzania’s geology is primarily defined by the Tanzanian Craton, a stable, ancient part of the Earth’s crust, surrounded by mobile belts that are relatively younger in geological terms. The Craton is divided into two primary geological systems: the Dodoman System and the Nyanzian System. The Dodoman System is the older of the two, comprising highly metamorphosed

formations such as hematite quartzites, amphibolites, gneisses, and granites. It extends across the west-central part of Tanzania, including areas like Ruaha National Park and Dodoma, with the Ilindi locality serving as the type locality for this system.

The Property lies within the Sukumaland Greenstone Belt (SGB), located within the Tanzania Craton, one of the eight Archaean greenstone belts in the region. Its stratigraphy is divided into three major groups: Lower Nyanzian, Upper Nyanzian, and Kavirondian, with an inner and outer arc structure, both underlain by granitic rocks. The Property is more specifically located within the Rwamagaza Greenstone Belt, part of the SGB, predominantly consists of mafic volcanic rocks and mafic schists, with ultramafics at the base. The mafic units are largely pillowed basalts with minor interflow sediments like dolerite.

Gold mineralization is dominantly controlled by east-west trending shear zones, intersected by NE-SW to NNE-SSW cross-cutting structures. Key gold deposits occur where shear zones cross felsic intrusions, particularly in the Nyarugusu area. The Property area is aligned along the same shear trend as the Buckreef Gold Project located less than 20km to the north east. Gold is primarily found in meta-basaltic volcanic units within hydrothermally altered shear zones, characterized by an assemblage of silica, carbonate, and pyrite. The mineralization is associated with grey quartz veins and stringers that follow the shear fabric. The mineralization is covered by a 7-9 meter thick soil layer, beneath which lies altered and sheared mafic rock to a depth of 50 meters, offering opportunities for artisanal mining in the oxidized zone.

Alluvial surface workings are scattered across the Property, on Primary Mining Licenses “PMLs” located within and adjacent to the Property boundary, targeting mottled grey quartz vein material within the lateritic alluvium. No hard rock mining was observed on the Property during the Author’s visit however several active mining operations of hard rock exist within one kilometer from the Property boundary. Samples were taken from the alluvium and hard rock material within the Property as well as from the surrounding PML operations.

The Lake Victoria Goldfield hosts numerous small-scale, and five large-scale, orogenic gold deposits. This is the main deposit type to be expected in the SGB that hosts the Property. Mylonitic shear zones, cross-cut a fine grained mafic volcanic package that trends NE-SW, prepare the pathways for the solutions carrying gold to migrate.

1.5 Exploration and Sampling

No real exploration is known to have taken place on the Property to date. Cameo has completed random soil sampling and trenching on the Property as well as sampled grey quartz vein material from within the lateritic alluvium units, dominantly gravels, and cuirasse. No information has been provided to the Author to verify this work.

During his site visit on June 11-15, 2025, the Author has taken samples and geological observations from PML operations adjacent to the Property as well as several samples from the current hard rock and alluvial operations on the Property. The assay results of the eight samples collected from the Property indicate gold values in the range of less than (<) 0.01 g/t to 34.20 g/t Au.

No Mineral Resource or Reserve, as currently defined by Canadian Institute of Mining, Metallurgy and Petroleum (C.I.M.) terminology, has been outlined on the Property.

1.6 Conclusions and Recommendations

It is concluded that the Property is an exploration property of merit to justify the following two-phase work program, where advancing to the Phase 2 is contingent upon the results of the previous phase.

Phase 1 will include geophysical surveying (Magnetic and Induced Polarization (IP)), prospecting, geological mapping, and sampling. The drone magnetic survey scope of work will be approximately 230 line-kms from PL 11868/2022 with 35 line-kms tie lines of high-resolution magnetic data acquisition using drone-mounted magnetometer. The IP survey should only be conducted on the high priority targets identified through the drone magnetic survey and follow up prospecting and geochemical sampling.

Following interpretation of the magnetic data, targeted surface prospecting, geological mapping and geochemical sampling should be conducted to test for geochemical anomalies over structurally favourable zones. This step involves systematic soil or saprolite sampling across prioritized areas, helping to identify gold dispersion patterns and validate potential targets revealed in the magnetic survey. Where surface geochemical results are inconclusive due to thick overburden or transported cover, excavator-assisted sampling may be utilized to access the weathered bedrock and better characterize geochemical signatures at depth. Trenching or test pitting along interpreted structures enhances understanding of mineralized zones and improves the accuracy of drill targeting. The estimated Phase 1 program cost is estimated to be USD 453,640 and will take 6-8 weeks to complete this work.

If the results from Phase 1 yield positive results, a Phase 2 drilling program would be warranted to test the most promising targets identified during Phase 1. The scope of work for drilling and locations of drill pads and collars would be based on the findings of Phase 1 investigations. Initially a 2,000-meter diamond drill core program is anticipated with an estimated budget of USD 544,500.

2.0 INTRODUCTION

2.1 Purpose of Report

This report was commissioned by Cameo Resources Inc. (“CAMEO” or the “Company”) with Brian Thurston, P.Geo. (the “Author”) retained to prepare an independent Technical Report on the Katoro Gold Property (the “Property”). The report is intended to provide a summary of material scientific and technical information concerning the Property and, in so doing, fulfill the Standards of Disclosure for Mineral Projects according to Canadian National Instrument 43-101 (“NI 43-101”) and Form 43-101 F1.

2.2 Sources of Information

The present report is based on published assessment reports available in the public domain, data from the Ministry of Energy and Minerals of the Tanzania Republic, and review for several exploration programs completed by several companies such as Gallery Gold Ltd., and IAM gold Ltd., reports by various researchers and websites, and personal observations of the Author. All consulted sources are listed in the References section. The sources of the maps are noted in the figures.

The Author carried out a visit of the Property from June 11th - 15th, 2025. The scope of the Property inspection was to verify historical exploration work and to make geological, infrastructure, and other technical observations of the Property. The geological work performed to verify the existing data consisted of visiting reported approachable historical workings, observing the Property’s geological setting, access, infrastructure, and taking representative samples.

The author has been provided with documentation from the Company, including a legal opinion dated May 21, 2025, that confirms the path of ownership of the Property.

As of the date of this report, the Author is not aware of any material fact or material change with respect to the subject matter of this technical report that is not presented herein, or which the omission to disclose could make this report misleading. I am independent of the Company, independent of the Property, and independent of Vendors using the definition in Section 1.5 of NI 43-101.

The information, opinions and conclusions contained herein are based on:

- information available to the Author at the time of preparation of this report;
- assumptions, conditions, and qualifications as set forth in this report; and
- data, reports, and other information supplied by the Company and other third-party sources.

3.0 RELIANCE ON OTHER EXPERTS

For the purposes of this technical report, the Author has relied on information regarding the ownership of the Property provided by the Company.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Project is comprised of two Prospecting Licenses: PL 11867/2022 and PL 11868/2022 of approximately 3.97 km² and 9.4073 km² respectively. The PL's are owned Indirectly by Cameo Resources Inc. with the PL's being registered under the name of Abdul Joseph Stanslaus. The author has been provided with documentation from the Company to confirm the path of ownership. A central point of the Property is located at coordinates Latitude 3° 10' 25"S and Longitude 31° 55' 30"E, using Arc 1960 UTM Zone 36S.

The Prospecting Licenses that form the Property grant Cameo the exclusive exploration rights over the area of the Property for a period of four (4) years with annual renewal fees due on the anniversary of the granting of the PL's. All exploration is permitted by the PL grant up to and including Bulk Testing. Surface rights are not part of a PL, and agreements should be made with the lawful occupiers of land. To convert the PL to a Mining License will require a comprehensive report and Environmental Study. There are no known environmental liabilities to which the Property is subject.

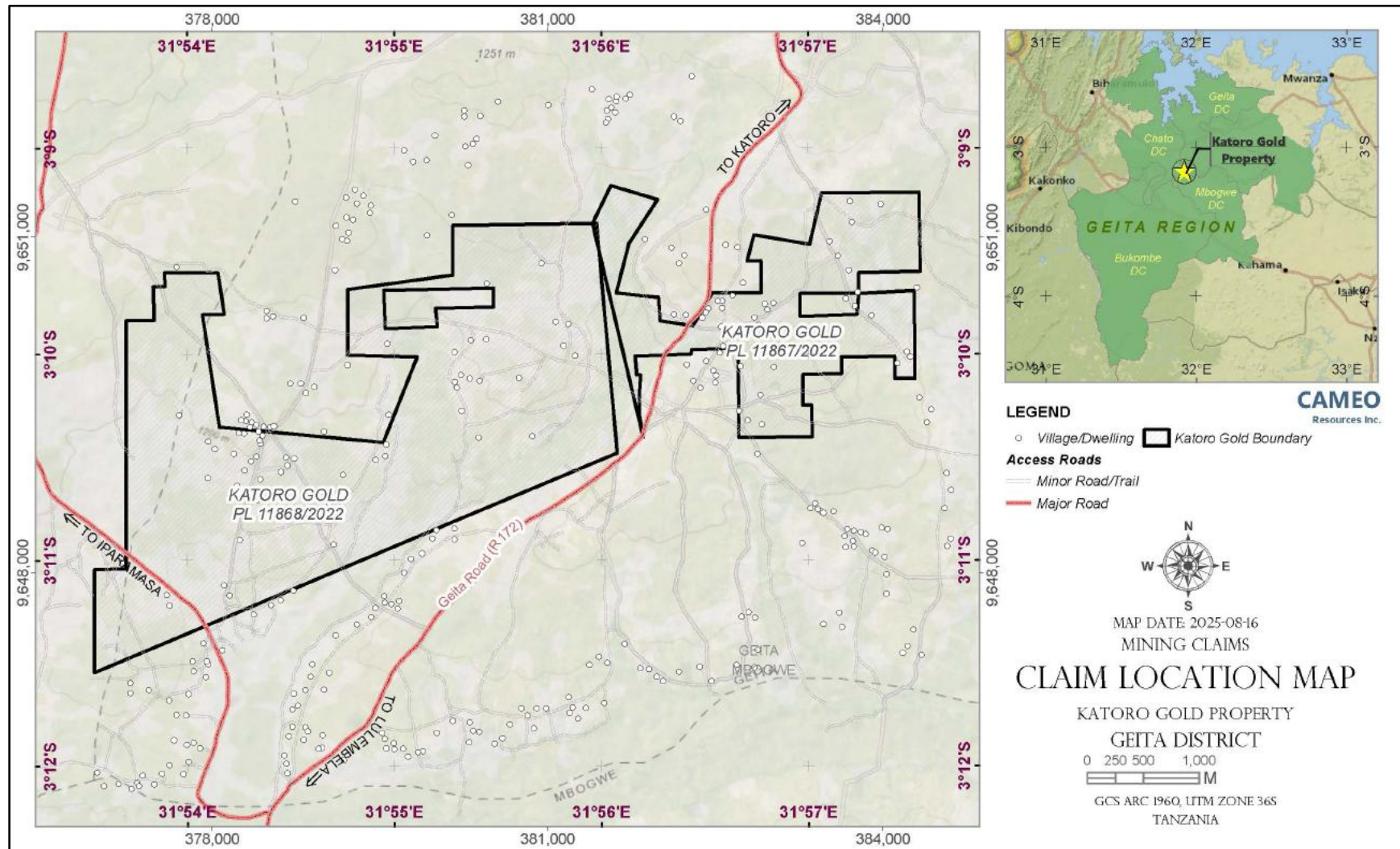
Tanzania's mining regime is anchored in the Mining Act, Cap. 123 (2010, as amended), under which gold exploration requires a Prospecting License (PL) issued by the Mining Commission; a PL is typically granted for 4 years, renewable for 3 years and then 2 years (max 9 years), with staged relinquishment and work/financing obligations assessed by the Commission's technical committee. Environmental and community safeguards apply, and explorers must comply with Local Content Regulations (2018, as amended)—including filing a local content plan and giving preference to indigenous Tanzanian companies and Tanzanian suppliers/services; small-scale "primary" mining licenses are reserved to Tanzanians only. Progressing from exploration to a mining license for gold triggers additional requirements, including the Government's not less than 16% free carried interest in the project company. In practice, applications, evaluations, and renewals are handled by the Mining Commission, which publishes current procedures and fees which are summarized below :

- USD 100 per km² per year for the initial period (years 1–4)
- USD 150 per km² per year for the first renewal (years 5–7)
- USD 200 per km² per year for the second renewal (years 8–9)

Figure 1: Location of the Property



Figure 2: Property Claim Map



4.1 Permits

In Tanzania, once someone holds a Prospecting Licence (PL) for gold or other minerals, they are legally entitled to carry out exploration, but several additional permits and approvals are required before one can start field activities. These fall under mining, environmental, land access, and local compliance requirements:

1. Mining-Related Authorizations

- Prospecting Licence (PL) – The core mineral right issued by the Mining Commission under the Mining Act (Cap. 123). Grants exclusive rights to explore for the specified minerals within the licence area.
- Approved Work Programme – Submitted with your PL application and updated at renewal; the Mining Commission reviews and monitors compliance with planned exploration activities.

2. Environmental Permits

- Environmental Impact Assessment (EIA) Certificate or Environmental Project Brief (EPB) – Issued by the National Environment Management Council (NEMC).
 - Small, low-impact reconnaissance (e.g., mapping, surface sampling) may only require an EPB.
 - Drilling, trenching, or mechanized earthworks generally require a full EIA.
- Environmental Management Plan (EMP) – Must be filed with NEMC and adhered to during operations.

3. Land Access and Community Agreements

- Surface Rights / Land Access Agreement – Negotiated with landowners, village councils, or local authorities to gain access to the ground.
- Village Government Consent Letter – Required if exploration occurs on village land; this is often a prerequisite before NEMC or the Mining Commission will process certain applications.

4. Operational Permits

- Water Use Permit – From the Basin Water Office if water abstraction (for drilling, camp use, etc.) is planned.
- Explosives Handling Permit – From the Chief Government Chemist / Inspector of Explosives if using blasting for trenching or sampling.
- Workplace Registration – Required under occupational health and safety rules for exploration camps and worksites.

5. Local Content Compliance

- Local Content Plan – Filed annually with the Mining Commission under the Local Content Regulations, 2018 (as amended), outlining use of Tanzanian goods, services, and personnel.
- Quarterly Local Content Reports – Required to demonstrate compliance.

In conclusion, holding a PL gives the mineral right, but one must secure EIA/EPB clearance, community consent, and land access agreements before conducting substantial exploration. The

Mining Commission and NEMC often cross-check that all relevant approvals are in place before issuing permission for higher-impact activities like drilling. To the best knowledge of the Author, no permits have been applied or issued for the Property.

4.2 Environmental Concerns

No historical production from the Property was identified by the Author, who is also not aware of any environmental liabilities resulting from past exploration activities.

5.0 ACCESS, CLIMATE, PHYSIOGRAPHY, LOCAL RESOURCES, AND INFRASTRUCTURE

5.1 Access

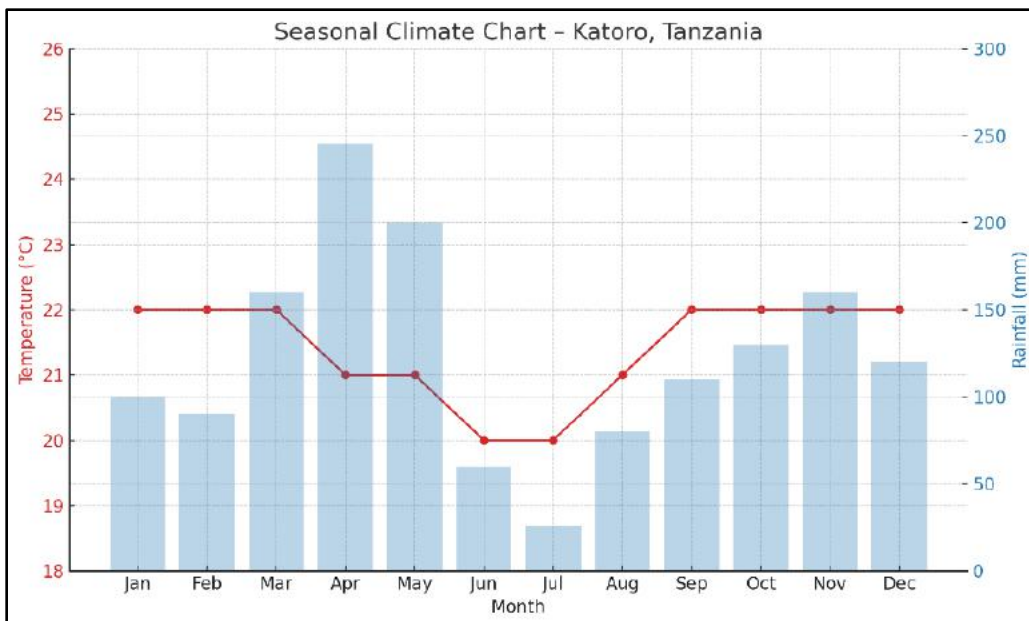
Access to the Property is via paved roads approximately 100km (2 hours) southwest of Mwanza city direct to Katoro town, Geita region of northern Tanzania. A new bridge spanning Smiths Sound south of Mwanza eliminates the need for the Ferry crossing which still exists but adds approximately 45 minutes to 1 hour on to the trip. From Katoro town, approximately 15 to 20 kilometers south (20 minutes), the Property is accessed via an unpaved highway with several ancillary unpaved roads traversing the PL's in all areas (Figure 1).

Another access is via sealed road through Shinyanga and Kahama, then via unpaved road north to Bulyanhulu and then west to Nyarugusu, taking more time. Alternative Property access is by scheduled light aircraft flights (Coastal Air Services) from Mwanza to the airstrips located at Bulyanhulu or Geita Gold Mines, or more directly by charter to the bush airstrips located at Buckreef Mine.

5.2 Climate

Katoro is located in Tanzania's Kagera Region near Lake Victoria and experiences a tropical savanna climate with warm temperatures and distinct wet and dry seasons. Average temperatures range between 21–22 °C year-round, with lows around 14 °C and highs occasionally reaching 32 °C. The area receives about 1,133 mm of rainfall annually over roughly 179 rainy days, with the heaviest precipitation in April (~245 mm) and the driest period in July (~26 mm). Humidity is generally high, especially during the wet season, when conditions are often overcast and “muggy,” while the dry months bring sunnier, more comfortable weather (<https://www.worldweatheronline.com/katoro-weather-averages/kagera/tz.aspx>).

Exploration work can be carried out year-round with some difficulties in the hot summer weather and rainy season in April.

Figure 3: Katoro climate data.**Explanation of the Chart.**

- **Red line:** Average temperature (°C) – stable year-round around 20–22 °C.
- **Blue bars:** Average rainfall (mm) – peaks in April during the long rainy season, with a pronounced dry spell in July.

5.3 Physiography

The Property area consists of gently rolling low hills at an average elevation of 1,210 metres above mean sea level (mamsl) to 1,250mamsl, with flat alluvium deposits and black (Mbuga) soil filled valleys. Pediments are gently sloped towards the drainage depressions which are vulnerable to erosion, particularly where vegetation cover has been removed through cultivation, mining or overgrazing. The original vegetation has been modified by subsistence farming and tree clearing (mainly for charcoal), to mixed crops and open grassland. Certain areas have been damaged by overgrazing.

Topography can aid in mitigating potential visual impacts of mining projects, however the topography at the potential project sites will not have the capacity to effectively absorb visual disturbance. Topography also influences the location of infrastructure elements by optimizing earth-moving and excavating activities. The existing topography is favorable to the siting of a potential processing plant and other mining infrastructure.

Topography influences the direction and velocity of storm water runoff across an area. In the absence of detailed surveys and specialist investigations, it is assumed that storm water draining across the sites will occur as sheet-flow towards the closest drainage lines. The average elevation slope of 0.01m per km (or 1%) has important implications for groundwater resources as groundwater generally follows the regional topography and velocity of groundwater movement is proportional to the difference in groundwater head, or

groundwater elevation profile, between two or more locations (Hansen, 2011). The Nikonga River is a major tributary located south of the Property. It is a slow-flowing tributary of the Moyowosi River system in northwest Tanzania, eventually feeding into the Malagarasi River and ultimately Lake Tanganyika (Figure 10).

Figure 4: Property Physiography



5.4 Local Resources and Infrastructure

The Property is situated in northwestern Tanzania along Lake Victoria, in the Geita region, approximately 110km southwest of Mwanza. It benefits from a well-connected infrastructure network: the paved T3 and T4 trunk roads traverse the region east–west linking it to major hubs, while the newly opened 3.2 km Kigongo–Busisi (Magufuli) Bridge dramatically reduces transit time to Mwanza. The region is served by Geita Airport offering scheduled flights via Air Tanzania; Mwanza Port and existing lake-ferry services enhance waterway access; regional power and water utilities continue to expand—driven by mining and urban needs—and telecom networks (3G/4G) are widely available, particularly around Geita town.

In Tanzania, mining is a major part of the economy, therefore mining and exploration personnel are readily available. The area of the Property is sufficient in terms of area and topographic relief for a processing plant site and other mining facilities. The area lies adjacent to an unpaved highway, power lines, and regional towns that serve the mining industry. Year-round exploration is possible.

6.0 HISTORY

The Lake Victoria Goldfields were first discovered in 1894, with significant mining activity commencing at the Geita Gold Mine in the 1930s. Following 1990, a new phase of exploration focused on Archaean gold deposits in the region emerged, driven by notable gold discoveries. Over the past few decades, Tanzania has established itself as a major mining hub in Africa, particularly as one of the continent's leading gold producers, with major operations led by prominent companies such as AngloGold Ashanti and Barrick Gold.

The Nyamalimbe, Buckreef, and Lwamgasa gold projects were previously managed by the State Mining Corporation (STAMICO) of Tanzania. However, in 2015, STAMICO relinquished control of the Nyamalimbe property, which holds significant potential for large-scale gold mining, due to the presence of past small-scale mining activities in the area. Satellite imagery from 2017 shows minimal mining operations in the region, but by 2024, a substantial increase in visible workings confirms that the area has become a recent discovery, with new gold veins being identified on an annual basis.

The Buckreef mine, located less than 20 kilometers to the northeast, was initially developed in 2011. In recent years, however, the operation has entered full production, marking a significant milestone in its development.

Buckreef Mine area in 1945 with production from the 1950s production at a number of localities; Rwamagaza, including the Buckreef area where an intensive small-scale local and colonial mining activity including numerous pits and adits covering almost the entire Buckreef prospect.

1965 to 1968; an airborne geophysical survey flown during 1959 over the RGB, a joint effort between the United Nations and the Tanzanian Mineral Resources Division, with a ground magnetic survey follow-up.

Discovery of Buckreef quartz vein hosted deposit in 1965 followed-up by drilling completed by the Tanzanian Mineral Resources Division. 1972 Tanzanian government approved investment decision and Buckreef Gold Mining Company (BGMCO) was enacted to control the production.

Post 1990; a new phase of modern exploration focused on potential Archaean deposits in the Lake Victoria Goldfield developed after significant gold discoveries.

Cautionary Note: The above information is taken from publicly available sources. The Author has not been able to verify the information contained. The information is not necessarily indicative of the mineralization on the Property, which is the subject of this technical report.

There is no exploration and development history available on the Property, however alluvial surface workings were observed during the Property visit, which are scattered across the Property and on the adjacent grounds, targeting mottled grey quartz vein material within the lateritic alluvium. No hard rock mining was observed on the Property this visit however several active mining operations of hard rock exist within one kilometer from the Property boundary.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

Tanzania's geology is primarily defined by the Tanzanian Craton, a stable, ancient part of the Earth's crust, surrounded by mobile belts that are relatively younger in geological terms (Figure 5). The Craton is divided into two primary geological systems: the Dodoman System and the Nyanzian System. The Dodoman System is the older of the two, comprising highly metamorphosed formations such as hematite quartzites, amphibolites, gneisses, and granites. It extends across the west-central part of Tanzania, including areas like Ruaha National Park and Dodoma, with the Ilindi locality serving as the type locality for this system.

The Nyanzian System, named after Victoria Nyanza (Lake Victoria), is the younger system and is characterized by greenstone belts rich in gold mineralization. These belts consist of mafic volcanics, pyritic sediments, banded iron formations, and felsic volcanics. The metamorphic grade of the Nyanzian Group ranges from lower to middle greenschist facies, with two major deformation episodes. This system is of significant economic importance due to its association with gold deposits in the Lake Victoria Goldfields.

The Lake Victoria Greenstone Belt (LVGB), spanning northern Tanzania, is renowned for its world-class gold deposits, with major mining operations such as Geita, Bulyanhulu, and North Mara contributing to Tanzania's status as one of Africa's leading gold producers. The greenstone belts in the Nyanzian Group are particularly important due to their geological characteristics that are conducive to gold mineralization.

Several distinct greenstone belts are present in the Lake Victoria region, including the Sukumaland Greenstone Belt, Musoma-Mara Greenstone Belt, Kilimafedha Greenstone Belt, Nzega Greenstone Belt, Shinyanga-Malita Greenstone Belt, and Iramba-Sekenke Greenstone Belt. These belts are part of the Tanzanian Craton and host significant gold mineralization, making the region one of the most prolific gold-producing areas in Africa.

Surrounding the Tanzanian Craton are several mobile belts, such as the Usagaran, Ubendian, Mozambique, Bukoban, and Karagwe-Ankolean belts. These mobile belts represent zones of tectonic activity and deformation, influencing the geological evolution of the Craton and its surrounding regions.

In conclusion, Tanzania's geology, characterized by the stability of the Craton and the dynamic nature of the surrounding mobile belts, provides a unique and rich geological environment, particularly favorable for gold mineralization. The Lake Victoria Greenstone Belt stands out as a key area for gold exploration, with numerous world-class deposits and ongoing mining operations contributing significantly to Tanzania's gold production.

Table 1: Regional Stratigraphic Column – Geita Region, Tanzania

Late dykes & brittle structures ≤2600-? Lamprophyre & porphyry dykes; late brittle reactivation
Kavirondian Supergroup ~2650-2600 Conglomerate, sandstone; unconformable over Nyanzian
Syn- to late-tectonic intrusives (Kukuluma, Nyankanga) 2717-2667 Diorite-monzonite-tonalite; late Archean intrusions
Upper Nyanzian (volcano-sedimentary) ~2780-2700 Felsic-intermediate volcanics, volcaniclastic rocks, BIF
Lower Nyanzian (volcanic basement) ~2823 ± 44; 2808-2780 Komatiitic-tholeiitic basalts, ultramafics, minor sediments
Regional TTG granitoids & gneisses ~2820-2620 TTG granitoids & gneisses; regional basement

Figure 5: Regional Geological Map

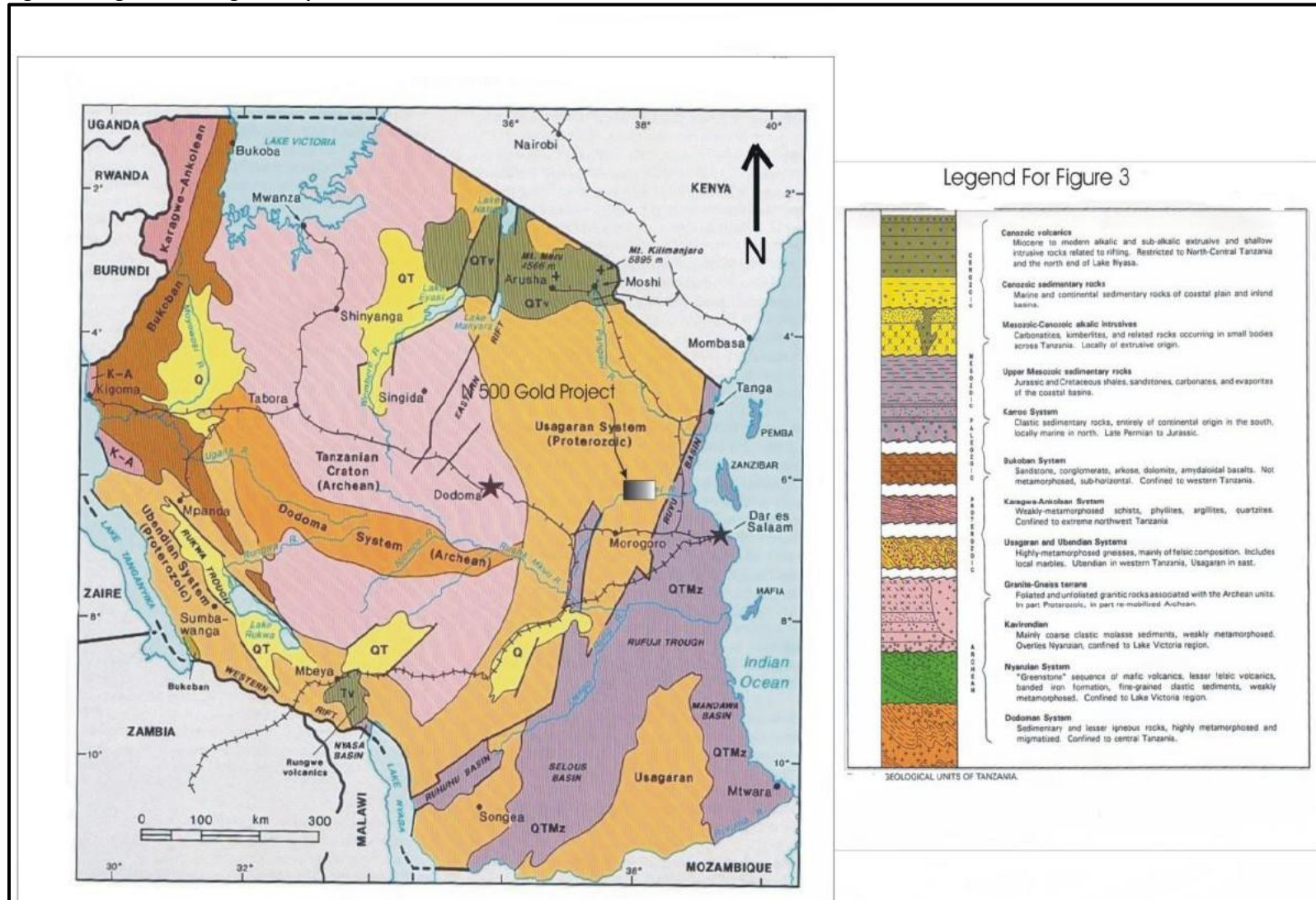
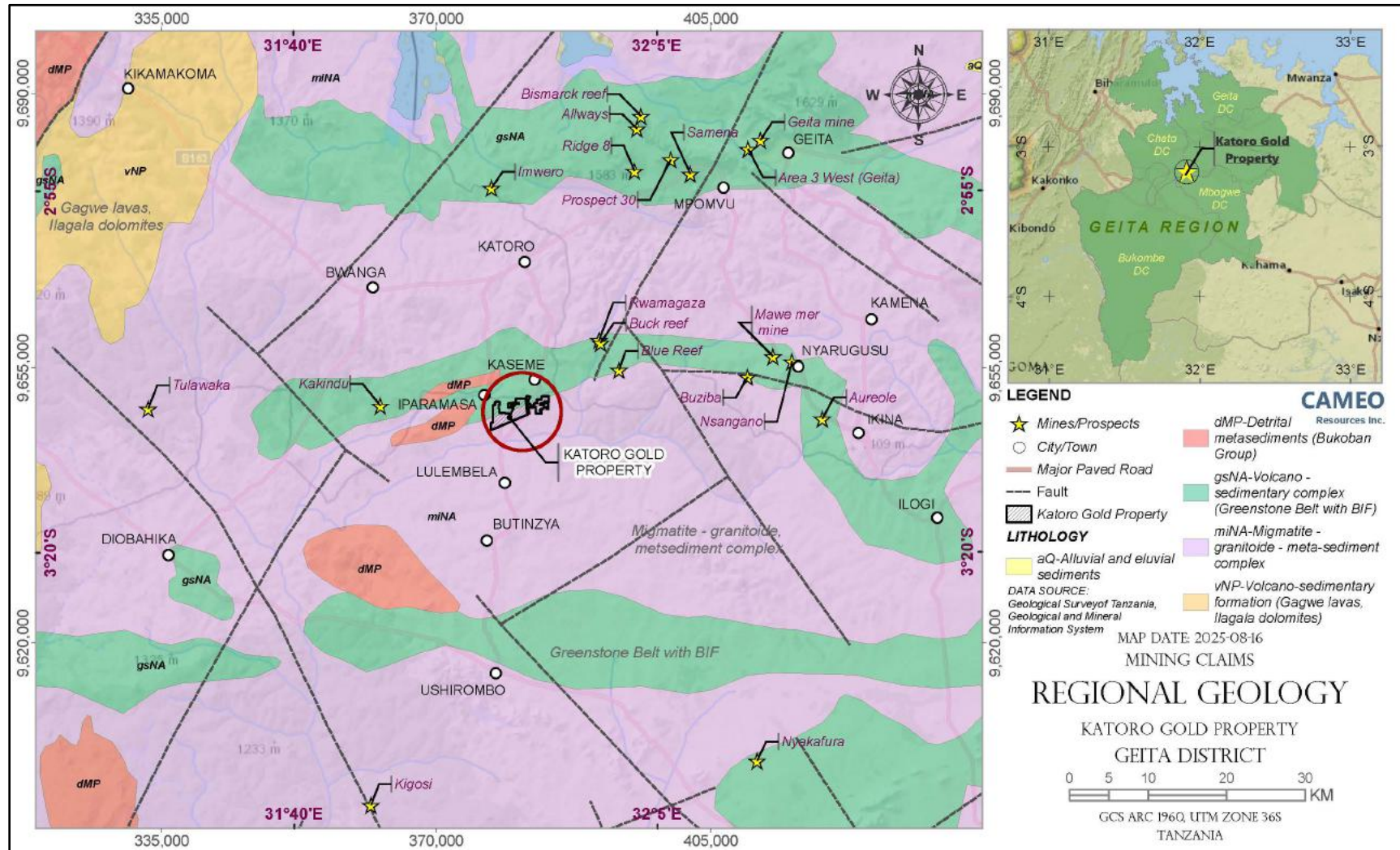


Figure 6: Local Geology Map



7.2 Local Geology

The Geita Region lies within the Archean Tanzania Craton, specifically in the Sukumaland Greenstone Belt of the Lake Victoria Goldfields. Regionally, the Lake Victoria Goldfields comprise several Neoarchean greenstone belts surrounded by tonalite–trondhjemite–granodiorite (TTG) granitoids and gneisses. The Geita belt occupies the south shore of Lake Victoria and contains supracrustal sequences of the Nyanzian Supergroup (mafic to felsic volcanic and volcanoclastic rocks, banded iron formation – BIF) overlain by the Kavirondian Supergroup (conglomerate–sandstone) (Table 1). Intrusions include tonalite, trondhjemite, granodiorite, diorite, K-rich granite, lamprophyre, and quartz-feldspar porphyry. U-Pb and Sm-Nd ages range from ~2.82 to 2.62 Ga. Deformation history involves multiple ductile and brittle–ductile events (D1–D7/8), with early tight folding, later intrusive emplacement, and late strike-slip/normal faulting. Metamorphism is predominantly greenschist to lower amphibolite facies.

Locally, the Geita Greenstone Belt comprises folded BIF, volcanoclastic sediments, and mafic to intermediate volcanics intruded by diorite, tonalite–granodiorite, and the Kukuluma Intrusive Complex. Major deposits—including Nyankanga, Geita Hill, Star & Comet, Lone Cone, Matandani, and Kukuluma—are structurally controlled and concentrated along BIF–intrusion contacts, shear zones, and rheological contrasts. Gold mineralization is late-tectonic, orogenic, and associated with quartz–carbonate–sulfide veining and disseminated sulfides.

Exploration targets include folded BIF intersecting shear zones, intrusive margins, and structural intersections along WNW–ESE and NE–SW trends.

7.3 Property Geology

The Property lies within the Sukumaland Greenstone Belt (SGB), located within the Tanzania Craton, one of the eight Archean greenstone belts in the region. Its stratigraphy is divided into three major groups: Lower Nyanzian, Upper Nyanzian, and Kavirondian, with an inner and outer arc structure, both underlain by granitic rocks. The Property is more specifically located within the Rwamagaza Greenstone Belt, part of the SGB, predominantly consists of mafic volcanic rocks and mafic schists, with ultramafics at the base (Figure 6). The mafic units are largely pillowed basalts with minor interflow sediments like dolerite.

Gold mineralization is dominantly controlled by east-west trending shear zones, intersected by NE-SW to NNE-SSW cross-cutting structures. Key gold deposits occur where shear zones cross felsic intrusions, particularly in the Nyarugusu area. The Property area is aligned along the same shear trend as the Buckreef Gold Project less than 20km to the north east which an April 2025 Preliminary Economic Assessment outlines a Measured and Indicated Mineral Resource of 10.8 million tonnes (MT) at 2.57 grams per tonne (g/t)

gold containing 893,000 ounces (oz) of gold and an Inferred Mineral Resource of 9.1 MT at 2.47 g/t gold for 726,000 oz of gold.

Cautionary Note: The above information is taken from the publicly available sources. The Author has not been able to verify the information contained. The information is not necessarily indicative of the mineralization on the Property, which is the subject of this technical report.

Gold is primarily found in meta-basaltic volcanic units within hydrothermally altered shear zones, characterized by an assemblage of silica, carbonate, and pyrite. The mineralization is associated with grey quartz veins and stringers that follow the shear fabric. The mineralization is covered by a 7-9 meter thick soil layer, beneath which lies altered and sheared mafic rock to a depth of up to 50 meters, offering opportunities for artisanal mining in the oxidized zone.

Although no detailed geology has been mapped on the Property, the generalized characteristics of the SGB is present and observable over the Property including red-orange lateritic soils (ferruginous sediments) and lateritic rock units, dominantly gravels, and cuirasse (armour like shell that forms in exposed laterites) which form the dominant cover. Current small scale local mining shows that these lateritic alluvium layers can be close to ten meters in thickness.

No outcrops were observed on the Property during the June 2025 visit however one shaft on the Property hit bedrock at approximately 35-40 meters intersecting greenstone facies, aphanitic, medium green, mafic volcanic rock, probably meta-basalt. Similar greenstone, meta-basalts were observed from shafts from mining operations adjacent to the Property with more schistose meta-basalt observed from shafts approximately 5 kilometers away. No outcrops were observed on the Primary Mining Licenses (PMLs) operations adjacent to the Property with all observed hard rock coming from underground mining operations.

Alluvial surface workings are scattered across the Property and on PMLs located within and adjacent to the Property, targeting mottled grey quartz vein material within the lateritic alluvium. No hard rock mining was observed on the Property during the current visit however several active mining operations of hard rock exist within one kilometer from the Property boundary. Samples were taken from the alluvium and hard rock material within the Property as well as from the surrounding PML operations and are discussed in Sections 11 and 12.

In a general sense surrounding the Property area, gold mineralization is tightly constrained within East-West shear zones in meta-basaltic volcanic units. Hydrothermal alterations within the shear zones are characterized by an assemblage of silica-carbonate-pyrite with often well-preserved shear fabric. Gold is associated with grey quartz veins and stringers which exhibit a pinch and swell parallel to the shear fabric. The mineralization is concealed by transported and residual soil cover of from 7m to 9m deep, below which, completely altered and sheared mafic material occurs to a depth of 50m offering an exploitation opportunity to artisan miners within the oxidized zone.

The hard rock operations visited by the author and currently being exploited by artisanal miners near the Property consist of narrow discontinuous quartz +/- sulphide veins within meta-basalts and shear zones often with moderate to strong metamorphic foliation of the meta-basalts near vein boundaries. The small-scale alluvial operations currently being exploited by artisanal miners on and near the Property target grey quartz vein material from within the lateritic alluvium units, dominantly gravels, and cuirasse from surface to a depth of up to 8 meters.



Photo 1: Comparison of the 'mineralized' mottled grey quartz being mined vs. the barren white quartz.

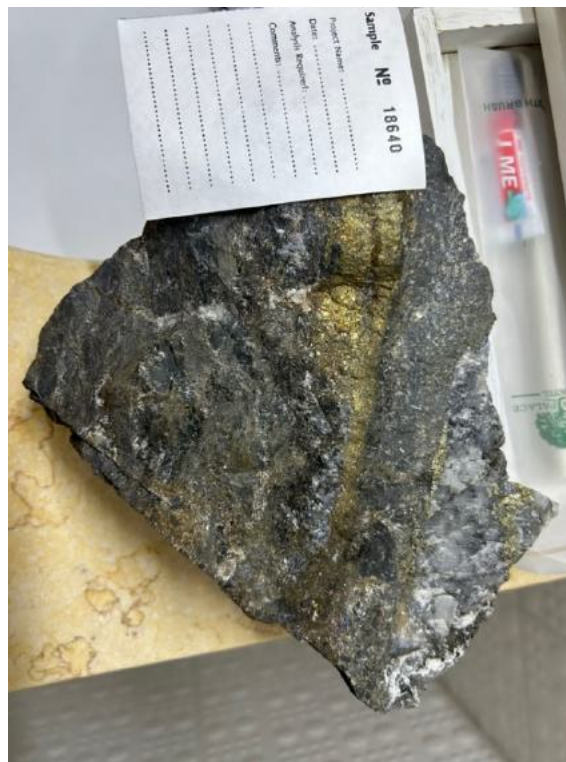
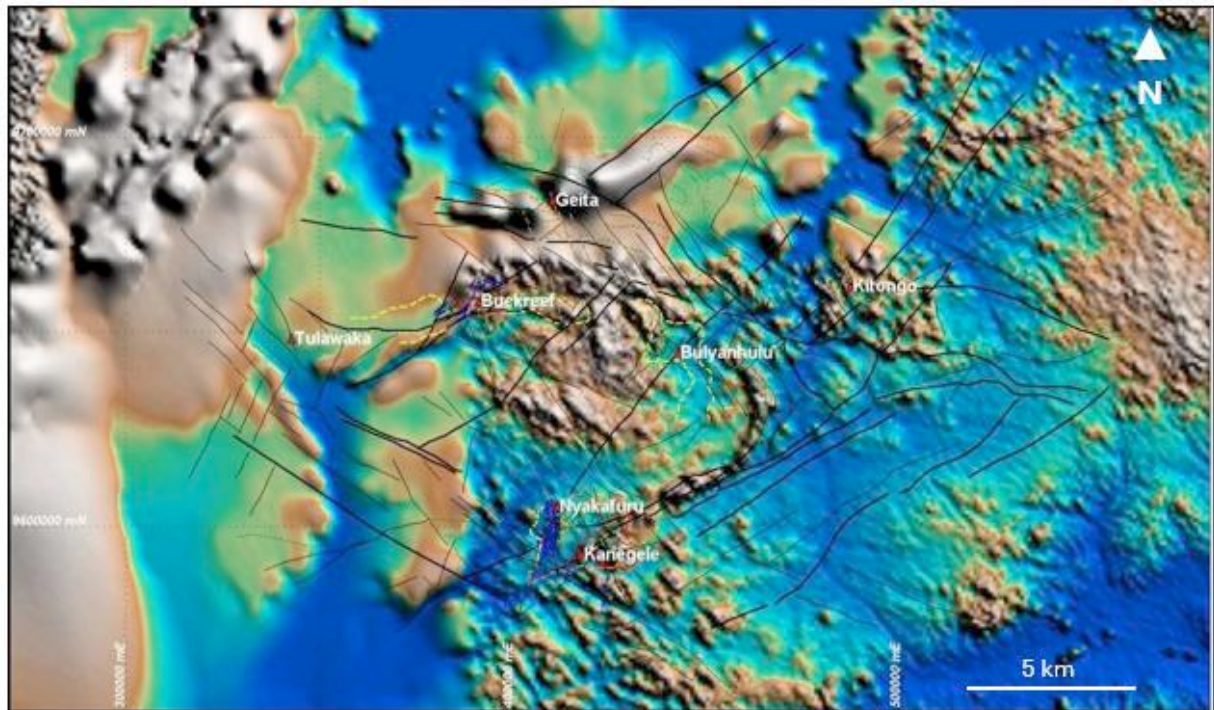


Photo 2: Banded magnetic sulphide and grey quartz material from the 'Chinese' PML (Banded Iron Mineralization).

7.5 Structure

The Rwamagaza Greenstone Belt (RGB) forms part of the Sukumaland terrane within the northern Lake Victoria Goldfields of Tanzania and is interpreted as the inner arc of a concentric greenstone system, paired with the outer Geita Belt. It is dominated by Neoarchaeon mafic volcanic rocks, including komatiitic and tholeiitic basalts, with intercalated ultramafic lenses and minor sedimentary units, later intruded by granitoid batholiths and felsic porphyries. Structurally, the belt is characterized by steep, generally E–W-trending, sub-vertical foliations that reflect strong deformation during multiple Archean tectonic events. A key structural feature is the Rwamagaza Shear Zone, which separates the komatiitic basalts to the south from the tholeiitic basalts to the north, and acted as a long-lived, brittle–ductile transcrustal fault system that focused gold mineralization. The belt is further dissected by the Muhama Dislocation Zone, a major E–W- to ENE-trending shear corridor, and by numerous subsidiary shear zones and faults that trend NE–SW and N–S, producing structural intersections and flexures favorable for mineralization. These shears are often reactivated and host quartz–carbonate–sericite alteration with pyrite–arsenopyrite–gold assemblages. Regionally, the RGB is interpreted to have developed in an arc-related tectonic setting, where early volcanic assemblages were accreted and deformed during late Archean terrane amalgamation around ~2.7–2.6 Ga, followed by syn- to late-tectonic granitoid emplacement. Subsequent transpressional deformation and localized extension along shear zones created the conditions for structurally-controlled, orogenic gold deposition, particularly along granite–greenstone contacts, fold closures, and left-stepping shear arrays.

Figure 8: Structural setting of the Area

Source: Buckreef NI 43-101 technical report TRX May, 2025

8.0 DEPOSIT TYPES

The Geita Region, located within the northern part of the Lake Victoria Goldfields (LVG) of Tanzania, hosts a variety of Neoarchean orogenic gold deposits developed within greenstone belts and associated granitoid intrusions. Mineralization styles are strongly influenced by lithological contrasts, deformation history, and the regional tectonic framework.

The term 'orogenic gold deposit' is broad in scope and encompasses mesothermal gold deposits, shear-hosted, lode-gold, and metamorphic gold deposits. Orogenic gold is a distinctive class of mineral deposit that has been the source for much of world's gold production (Kesler, 1994, 1997; Goldfarb and Groves, 2015; Groves and Santosh, 2016). Typically, orogenic gold deposits are formed in regionally metamorphosed terranes, during compressional or transpressional tectonic processes at continental plates margins, in accretionary or collisional orogenic events. In both tectonic regimes, hydrated marine sedimentary sequences are added to continental margins. Subduction related thermal events then drive extensive hydrothermal fluid systems through the hydrated accretionary sequences, which results in the emplacement of gold bearing quartz veins from depths of 15 km to 20 km to surface (Goldfarb and Groves, 2015; Groves and Santosh, 2016).

The nearest well studied and resource bearing gold deposit to the Property is the Buckreef Gold deposit which is hosted within a northeast-trending mylonitic shear zone, which cross-cuts a mafic volcanic package. The stratigraphy of the Buckreef Deposit is dominated by fine-grained mafic volcanics, sub-concordant coarser grained, $\pm$ porphyritic dolerite sills or flows with intercalated and interflow sedimentary horizons that occur as rare, thin, massive to finely laminated units within the mafic sequence. This mafic package has been intruded by porphyritic felsic dykes that appear to have broadly intruded parallel to the main Buckreef Fault Zone. The dykes are typically pink in colour and possess quartz and feldspar phenocrystic phases in a fine-grained groundmass. Gold mineralization associated with pyrite-silica-carbonate alteration, with highest grades occurring in intensely altered and fractured host rocks $\pm$ quartz veining and appears to be dilation controlled and largely constrained by two cross-cutting sinistral faults, striking east-southeast to west-northwest and east-to-west that displace the Buckreef Shear. Milky to dark grey quartz veining is present, with higher gold grades generally associated with the (earlier) dark grey quartz.

The following principal deposit types are considered applicable as exploration guidelines for the Property area:

I. Banded Iron Formation (BIF)-Hosted Orogenic Gold Deposits

- a. Host lithology: Magnetite-rich BIF units interlayered with mafic metavolcanics, commonly in the Geita and Nyamulilima Hills.
- b. Structural controls: Ore shoots localized along fold hinges, shear zones, and lithological contacts between BIF and intrusive bodies.
- c. Alteration/mineralogy: Sulfidation of magnetite to pyrite $\pm$ pyrrhotite, accompanied by silica–carbonate $\pm$ chlorite–sericite alteration.
- d. Deposit model: Comparable to Timmins-style Archean BIF-hosted deposits, where competency contrasts between BIF and adjacent rocks concentrate and strain fluid flow, leading to structurally-controlled replacement-style mineralization.

II. Shear Zone–Hosted Quartz–Carbonate Vein Deposits

- a. Host lithology: Metavolcanic and volcanoclastic sequences intruded by diorite, tonalite, or monzonite stocks.
- b. Structural controls: Brittle–ductile shear zones trending NE–SW or ENE–WSW, often reactivated during late-stage extensional deformation.
- c. Alteration/mineralogy: Quartz–carbonate–sericite vein networks with pyrite $\pm$ arsenopyrite $\pm$ pyrrhotite; gold occurs as native metal, electrum, or in association with tellurides.
- d. Deposit model: Fits the classic Archean lode gold model, with mineralization synchronous with late transpressional to transtensional deformation during terrane amalgamation (~ 2.64 Ga).

III. Intrusion-Related Gold Systems (IRGS) Associated with Diorite–Monzonite Complexes

- a. Host lithology: Intermediate to felsic intrusive complexes (e.g., Nyankanga and Kukuluma intrusive centers).
- b. Structural controls: Mineralization localized along intrusive contacts with reactive BIF or volcanoclastic sediments, frequently within dilatant zones formed by fold–shear intersections.
- c. Alteration/mineralogy: Silica–carbonate–albite $\pm$ amphibole alteration halos, disseminated sulfides, and veinlet networks.

- d. Deposit model: Shares features with orogenic systems but exhibits local IRGS characteristics, where magmatic-hydrothermal fluids contributed to metal precipitation along pre-existing structural conduits.

IV. Fold-Closure and Flexure-Related Deposits

- a. Host lithology: BIF and metavolcanic packages in major fold closures.
- b. Structural controls: Gold concentrated in hinge zones, fault–fold intersections, and competency contrasts at flexures.
- c. Alteration/mineralogy: Strong carbonate–silica alteration with sulfidation in fold cores.
- d. Deposit model: A sub-type of shear-hosted orogenic gold, emphasizing the role of F3–F4 folding in localizing mineralizing fluids.

The prevailing model for the Geita Region aligns with Neoarchaeon orogenic gold systems, where mineralization formed during late stages of greenstone belt deformation under a transpressional to transtensional tectonic regime. Pre-existing lithological and structural heterogeneities—particularly BIF–intrusive contacts, brittle–ductile shear zones, and fold hinges—served as high-permeability pathways and traps for auriferous fluids. Gold deposition was primarily driven by fluid–rock interaction, especially sulfidation of Fe-rich host rocks, with local overprints of intrusion-related fluid systems near syn- to late-tectonic stocks.

8.1 Exploration Criteria

1. BIF-Hosted Orogenic Gold Deposits

- Lithology: Identify continuous magnetite-rich BIF ridges; prioritize contacts with intrusive rocks (diorite, tonalite, monzonite).
- Structure: Focus on F3–F4 fold hinges, fold closures, and zones where BIF is cut by NE-trending brittle–ductile shears.
- Geochemistry: Soil/rock anomalies in Au ± As ± S ± Fe; look for Au–As–Sb associations.
- Geophysics: High magnetic responses (magnetite-rich BIF) with local demagnetized zones indicating sulfidation; IP anomalies from disseminated sulfides.
- Field signs: Sulfidized magnetite (pyrite/pyrrhotite replacing magnetite), silica-carbonate flooding, and arsenopyrite along fractures.

2. Shear Zone–Hosted Quartz–Carbonate Vein Deposits

- Structure: Map NE–SW or ENE–WSW-trending shear corridors; prioritize dilational jogs, bends, or fault intersections.
- Lithology: Favorable host units are mafic volcanics and volcanoclastic rocks, especially at lithological contacts with intrusives.
- Alteration halos: Carbonate–sericite–chlorite $\pm$ silica with disseminated pyrite; bleaching or pervasive foliation-parallel alteration.
- Geophysics: Linear magnetic lows marking shear zones; resistivity contrasts (veining and alteration zones).
- Geochemistry: Strong Au anomalies with pathfinders (As, W, Te, Bi); multi-element anomalies across shear zones.
- Field signs: Quartz–carbonate–sulfide veins, foliation-parallel shearing, and iron-staining along faults.

3. Intrusion-Related Gold Systems (IRGS)

- Lithology: Intermediate to felsic intrusive centers (diorite, monzonite, granodiorite) cutting mafic volcanics or BIF.
- Structure: Look at intrusive margins, apophyses, and structural intersections between intrusives and pre-existing shears.
- Alteration halos: Silica–albite–carbonate–amphibole alteration with disseminated pyrite–arsenopyrite; local K-feldspar or biotite alteration.
- Geophysics: Magnetic contrasts between intrusives and greenstone; gravity anomalies for intrusive stocks; radiometrics (K anomalies in altered intrusives).
- Geochemistry: Elevated Au $\pm$ Cu $\pm$ Mo $\pm$ Bi $\pm$ Te, reflecting magmatic-hydrothermal input.
- Field signs: Sheeted quartz–carbonate veinlet networks at margins, sulfide-rich intrusive contacts, hornfelsed wallrocks.

4. Fold-Closure and Flexure-Related Deposits

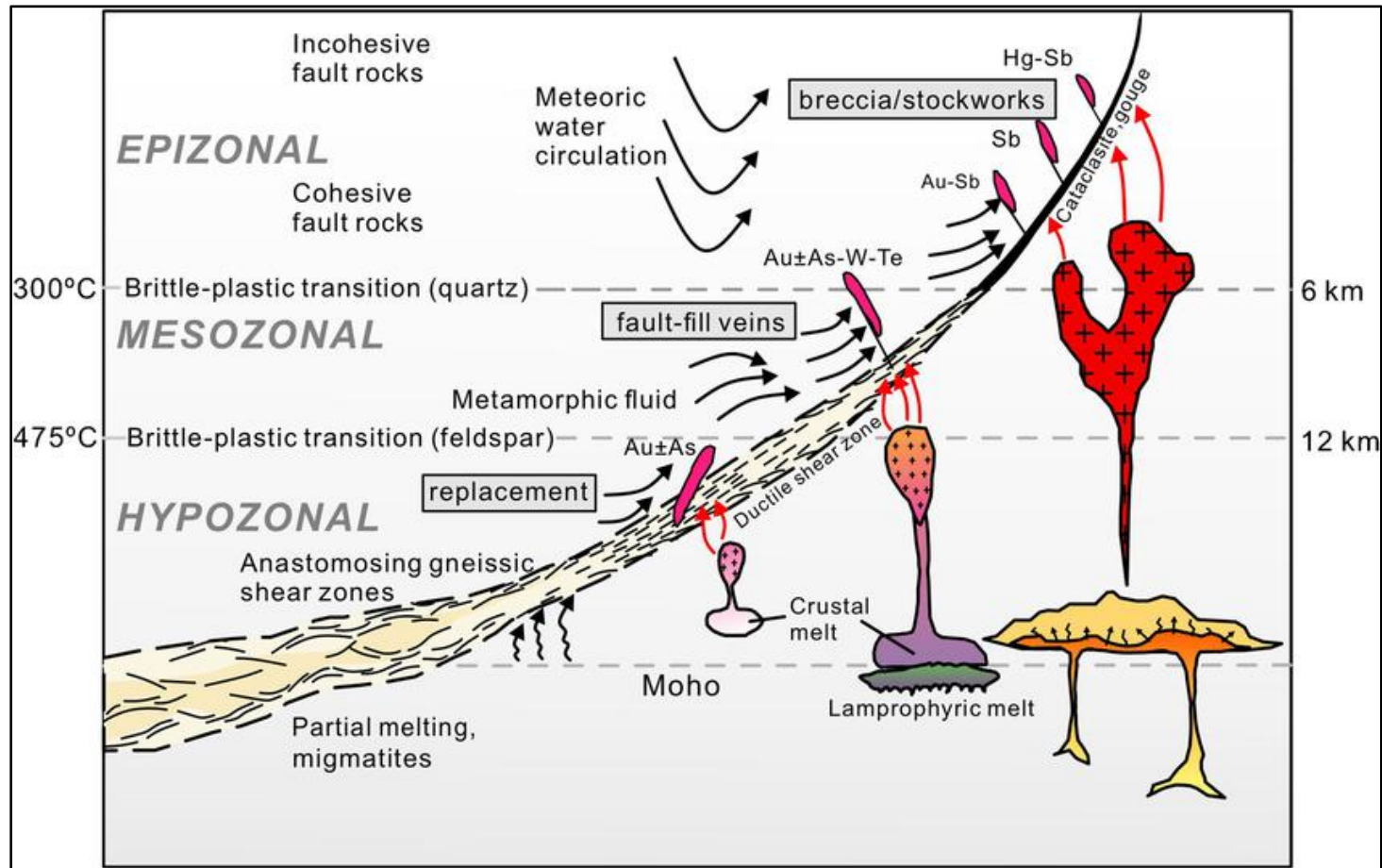
- Structure: Major F3–F4 fold closures and flexures in BIF and volcanic packages; intersections with late shears.
- Lithology: Rigid–ductile contrasts (BIF vs volcanics; intrusive vs sediments) at hinge zones.
- Alteration: Carbonate–silica–sulfide alteration focused in fold hinges and axial planes.

- Geophysics: Magnetic highs (BIF) bent or refolded; IP highs at fold cores (sulfides).
- Geochemistry: Au anomalies tightly constrained to fold hinges; As and S as key pathfinders.
- Field signs: Thickened quartz–carbonate veins in fold hinges, local brecciation, and iron oxide gossans along axial planes.

Exploration Strategy (Cross-Cutting Criteria)

- Regional scale: Use aeromagnetics to trace BIF ridges, intrusive centers, and shear corridors; structural lineament analysis to locate intersections.
- Property scale: Soil and rock geochemistry to outline Au–As–Sb–Te anomalies; trenching across fold hinges and shear corridors.
- Target scale: Detailed mapping of alteration halos, sulfidized BIF, and intrusive contacts; ground IP/resistivity surveys for sulfide-bearing zones.
- Drill targeting: Focus on intersections of shears + BIF contacts + fold hinges — these are consistently the most productive ore-shoot controls in Geita.

Figure 9: Geological setting of orogenic gold deposits



(Source: https://www.researchgate.net/figure/Orogenic-gold-deposits-are-located-adjacent-to-first-order-structures-as-breccia-and_fig1_365231787)

9.0 EXPLORATION

The Company has not carried out any exploration work on the Property. Cameo has completed random soil sampling and trenching on the Property as well as sampled grey quartz vein material from within the lateritic alluvium units, dominantly floats / gravels, and cuirasse. No information has been provided to the author to verify this work.

As described in Sections 11 and 12, during his Property visit the Author has taken samples and geological observations from PML operations adjacent to the Property as well as several samples from the current hard rock and alluvial operations on the Property.

10.0 DRILLING

No drilling has been done on the Property by the Company.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

The author carried out a visit of the Property from June 11-15, 2025. The scope of the Property inspection was to verify historical exploration work, to make geological, infrastructure, and other technical observations of the Property and assess the potential of the Property for discovery of gold and other economically important metals. The geological work performed included taking rock chip samples, visiting various approachable historical exploration work areas, adits, and operating small-scale processing plants. A total of 20 rock chip samples were collected during the Property visit, out of which eight samples are located on the Property and the remaining samples are collected from the surrounding area. The purpose of this sampling work was to ascertain the overall prospectivity of the area in terms of gold exploration and to see the style of mineralization in this area.

Samples were collected in the field by the author and sealed in plastic bags with plastic zip ties. The sealed samples were then placed within rice sacs also sealed with plastic zip ties. The rice sacs were then transported by Cameo personnel by ground transport from the Property to Dar es Salam directly to a government run lab where the samples were reviewed and transferred to a plastic barrel for exporting to Canada to be analysed. Ongoing conflicts in the world halted the export process of these samples to Canada.

The samples were then collected from the government lab by Cameo personnel and transported by vehicle to African Mineral & Geoscience Centre (AMGC) (an ISO 9001: 2015 certified laboratory) that the author had toured. AMGC is an accredited laboratory and is independent of the Company and the Property vendors. Video of the samples arriving at AMGC and being removed from the barrel was supplied to the Author for chain of custody purposes. The samples were dried at 60C°, sieved 100g to -80 mesh and a 30 g sample size is fire assayed using appropriate fluxes. The resultant dore bead is parted

and digested with aqua regia solution and then analyzed on an atomic absorption instrument (Perkin Elmer/Thermo S-Series AA instrument) for Gold. Gold detection limit on AA is 0.03 g/t. No standards, blanks, duplicates or repeat/re-split samples were part of Quality Control - Quality Assurance for this test batch of samples. The Author took several samples he expected to contain no gold values and those samples returned zero values. The grey quartz samples assayed contained similar grades that correlate to the known head grades of the mining operations from the region. The Author believes all the results to be accurate based on his field observations.

The sample preparation and analytical procedures are considered adequate, and the resulting data generated from sampling, is considered to be valid and of sufficient quality, in each case for the purposes of this report.

Field description of the samples is provided in Table 2, assays are shown in Table 3, and sample locations are shown in Figure 10.

Figure 10: Author collected samples location map

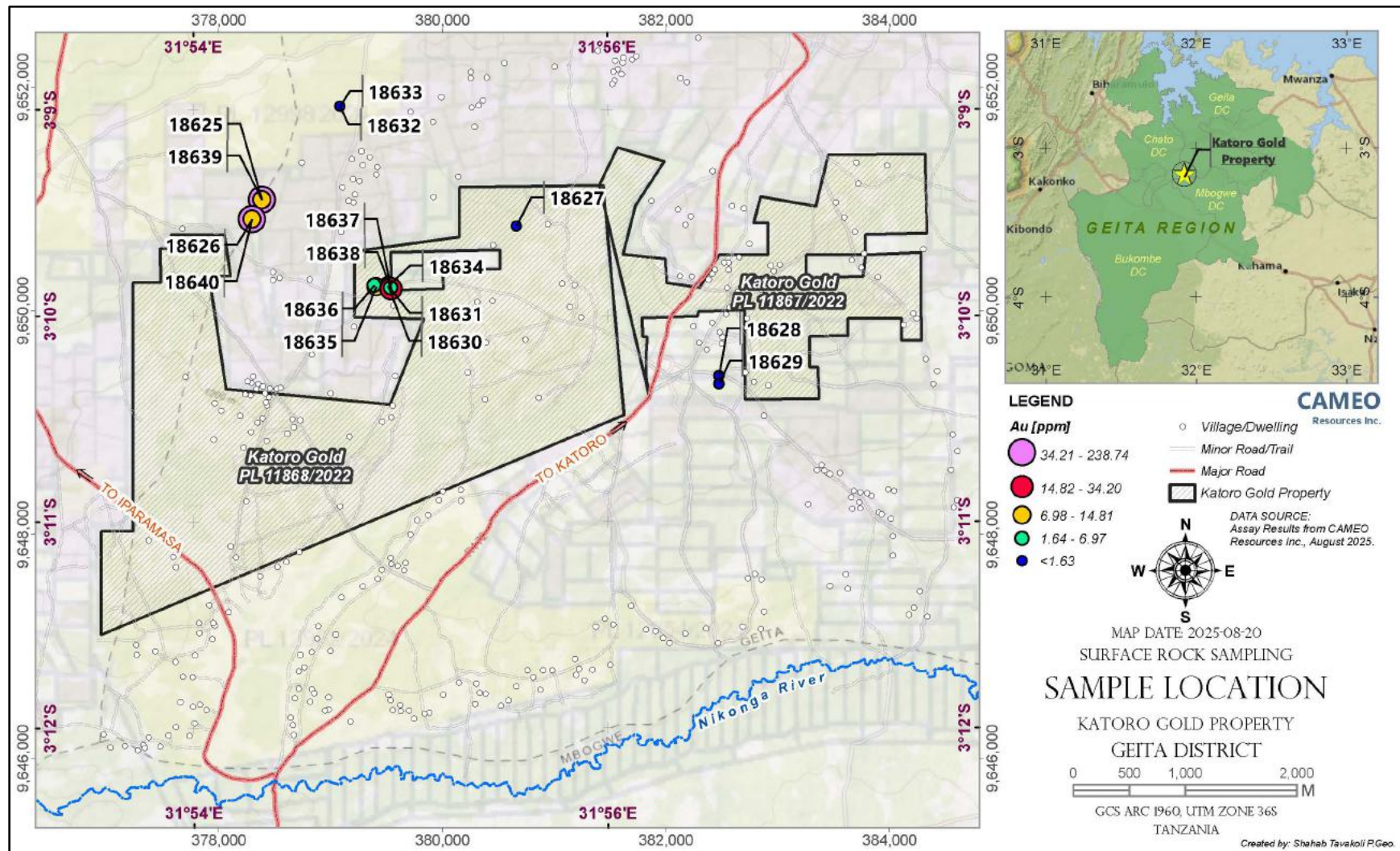


Table 2: Author collected sample descriptions

Sample Number	Location Name	Easting	Northing	Elevation*	Sample Description
		ARC 1960 UTM 36M			
18621	Geita	No Location Available		N/A	(Off the Property) Tailings dropped off to be reworked at mill. Brown material with trace Cu oxides.
18622	Nyamalimbe Mine	0382950	9652789	4217	(Off the Property) Ore material from shaft 60m deep with 20-30m drifts, E-W vein dipping N, ~1m wide main vein with alternating grey quartz and clay altered Fe-Ox stained shear/schist. Med-light grey mottled quartz with Fe-Ox fracture staining (brwn-orng-blk) and rare red-blk. Clay is Kaolinite? With vugs in clay and blk qtz bands after Py? (cubes). Peacock Fe stain on fractures.
18623	Nyamalimbe Mine	0382950	9652789	4217	(Off the Property) Same location as 18622 from the low-grade material adjacent to vein. Overall brown-red-orange schistose rock with white bands, alternating clay and quartz with strong Fe-Ox throughout. Same vugs after pyrite (cubes) and trace peacock color on fractures.
18624	Nyamalimbe Mine	0382950	9652789	4217	(Off the Property) Same location as 18622 from the host rock to vein. Overall strong foliation-schistose, bleached orange-red colour in altered rock. Fresh rock is light green with orange Fe-Ox within foliation. Very fine grain almost all sericite? Altered meta-basalt?
18625	Chinese Mine Area	0378390	9650990	4046	(Off the Property) Massive to semi massive vein sulphide with fine interstitial grey quartz. ~50-70% sulphide mostly pyrite with areas of 5-10% chalcopyrite? +/- tarnish. Possibly bornite in places with strong peacock colour but also tarnish. Most rock has magnetic component but no magnetite observed -most likely pyrrhotite (pentlandite?). Strongest magnetism is around the tarnished sulphides with qtz and brown Fe-Ox – possibly after magnetite? (Ilmenite?)
18626	Chinese Mine Area	0378298	9650819	4046	(Off the Property) Same as 18625 with a greater quartz content as vein material this time. ~30% light grey to white qtz (no dark qtz). Bornite in qtz vein and along qtz vein edges. Some magnetism in Fe-Ox areas (orange-black) (after magnetite?) but not as prevalent in sulphide as 18625.
18627	3 Pit Area	0380663	9650757	3993	(On the Property) 15m deep pit hit water and stopped, dark grey quartz, no sulphides, Fe-Ox on fractures in quartz mostly light orange-brown with strong red as well in areas and so siliceous and aphanitic that in areas it looks like chert. Later white quartz veins cutting the black-grey quartz.

18628	Magenge East	0382477	9649417	3989	(Off the Property) Abandoned pits, illegal mines we encountered gave me some material for this sample. Mostly smaller to fist size rounded white quartz from alluvial near surface with strong Fe-Ox staining throughout of orange-brown.
18629	Magenge East	0382477	9649344		(Off the Property) 2m chip through upper alluvial layer of pinkish clay altered material, not much if any quartz. Alternating beds of the pink clay alluvial material interbedded with brown organic layers suggest fluvial environment to deposition in this area.
18630	Cameo Main Pit 3	0379515	9650223		(On the Property) My sample from in situ underground alluvium, cuirasse layer. Light to medium grey mottled quartz with moderate fracturing and strong orange-brown (with lessor red-black) Fe-Ox staining. No sulphides, not magnetic. Qtz fragments-boulders throughout are mostly rounded.
18631	Cameo Main Pit 3	0379515	9650223		(On the Property) Same as 18631 with quartz material collected from several bags of ore mined by locals. Light to med grey mottled quartz, some vugginess with Fe-Ox fill, red-brown to orange-brown Fe-Ox.
18632	Nugget Pits	0379085	9651828		(Off the Property) 150m N-S by 100m E-W area of pits 3-6m deep targeting alluvials 1-1.5km from Chinese mine. Strong Fe-Ox alteration of semi consolidated alluvials with overall brown-orange-red+/-black colours, Goethite-hematite-jarosite. White bull quartz vein material throughout but **NO big quartz material in this sample! Sample from all over the area-various pits.
18633	Nugget Pits	0379085	9651828		(Off the Property) Same area as 18632 but this sample is only the white quartz material with orange-red Fe-Ox on fractures. Sample from all over the area-various pits.
18634	Cameo Main Shaft	0379541	9650238	4066*	(On the Property) From shaft 35-40m deep. Aphanitic light-medium green rock, sericite? altered meta-basalt? With white quartz veins up to 1cm rare and qtz fractures. Sulphides in trace amounts but increasing along fractures with trace disseminated. Chalcopyrite +/- bornite?, a more bronze looking sulphide sometimes cubic form so maybe after pyrite, however the bronze sulphide is magnetic-so pyrrhotite? Pentlandite? Sugary clear quartz on vein margins looks recrystallized. Some white carbonate on fractures.
18635	Cameo Main Area	0379411	9650212	4110*	(On the Property) North side of road at west end of pits, 20m further west is the end of current workings. Light-medium mottled grey quartz boulders with strong Fe-Ox on fractures throughout the quartz. Some vuggy areas and qtz is sugary textured with Fe-Ox filling. Peacock colour tarnish on Fe-Ox fractures. Cherty black-brown in voids. Acid leaching?
18636	Cameo Main Area	0379392	9650225	3964*	(On the Property) Same as 18635 . Black but clear conchoidal qtz in some qtz fragments.

18637	Cameo Main Area	0379545	9650195	4103*	(On the Property) South side of road across from main shaft near east end of pits. Same mottled grey quartz as described above. All this area being mined is the same.
18638	Cameo Main Area	0379538	9650202		(On the Property) 5m from Pit 18637 . Same mottled grey quartz as described above. All this area being mined is the same.
18639	Chinese Mine Area	0378390	9650990	4046	(Off the Property) Same area as 18625 with 50% aphanitic medium grey-green meta-basalt? Weak schistose fabric beginning? With less than 1% disseminated sulphide and 1-5% sulphide overall with pyrite?, chalcopyrite, pyrrhotite/pentlandite? (magnetic) +/- bornite. 50% mottled light grey to white quartz with some carbonate (calcite?) on fractures and a 1cm red (He-stain?) carbonate vein.
18640	Chinese Mine Area	0378298	9650819	4028	(Off the Property) Banded Iron Formation? 5cm mottled grey quartz band/vein with 5% sulphide (py+cpy+bo) as internal vein? and on band boundaries with carbonate on fractures, followed by dark 2-3cm band of quartz+pyrite disseminated, followed by 1-3cm massive sulphide band (py+cpy+bo+/-mag? Black disseminations), very magnetic buy may be pyrrhotite/pentlandite?, followed by 2cm band with dark edges of sulphide (mag?+Py+/-Po/Pn+/-Cpy +peacock stain) and a white qtz-carb centre, followed by a 7cm band grey to buff brown Quartz with up to 30% disseminated sulphide (Py+/-Po,Pn+Cpy+/-mag?), band as a whole is magnetic and appears to be banded as layers within this 7cm band with finer aphanitic areas.

Note: Elevation is not accurate and may have a significant margin of error as GPS elevation results from physically the same elevation in the field have different readings on the GPS.



Photo 3: Sample 18627: 3 Pit Area - Grey Quartz (On the Property)



Photo 4: Sample 18630: Cameo Main Pit 3 – High-Grade Grey Quartz (On the Property)



Photo 5: Sample 18631: Cameo Main Pit 3 – High-Grade Grey Quartz (On the Property)



Photo 6: Sample 18632: Nugget Pits – Alluvium (On the Property)



Photo 7: Sample 18633: Nugget Pits - White Quartz (On the Property)



Photo 8: Sample 18634: Cameo Main Shaft – Host Rock, Meta-Basalt (On the Property)



Photo 9: Sample 18635: Cameo Main Area – Grey Quartz High-Grade mineralization (On the Property)



Photo 10: Sample 18636: Cameo Main Area – Grey Quartz High-Grade mineralization (On the Property)



Photo 11: Sample 18637: Cameo Main Area – Grey Quartz High-Grade mineralization (On the Property)



Photo 12: Sample 18638: Cameo Main Area – Grey Quartz High-Grade mineralization (On the Property)

12.0 DATA VERIFICATION

The Author visited the Property on June 11-15, 2025, to verify historical exploration and mining work on the Property, to examine mineralized outcrops, to collect necessary geological data, to take infrastructure, and other technical observations and to assess the potential of the Property for discovery of gold and other mineralization. During the visit of the Property, GPS coordinates were taken to mark locations and rock outcrops in ARC 1960, 36M UTM.

It was observed that the gold mineralization is dominantly controlled by east-west trending shear zones, intersected by NE-SW to NNE-SSW cross-cutting structures. Key gold deposits occur where shear zones cross felsic intrusions, particularly in the Nyarugusu area. Gold is primarily found in meta-basaltic volcanic units within hydrothermally altered shear zones, characterized by an assemblage of silica, carbonate, and pyrite. The mineralization is associated with grey quartz veins and stringers that follow the shear fabric. The mineralization is covered by a 7-9 meter thick soil layer, beneath which lies altered and sheared mafic rock to a depth of 50 meters, offering opportunities for artisanal mining in the oxidized zone.

Although no detailed geology has been mapped on the Property, the generalized characteristics of the SGB is present and was observable over the Property including red-orange lateritic soils (ferruginous sediments) and lateritic rock units, dominantly gravels, and cuirasse (armour like shell that forms in exposed laterites) which form the dominant cover. Current small scale local mining shows that these lateritic alluvium layers can be close to ten meters in thickness.

No outcrops were observed on the Property however one shaft on the Property hit bedrock at approximately 35-40 meters intersecting greenstone facies, aphanitic, medium green, mafic volcanic rock, probably meta-basalt. Similar greenstone, meta-basalts were observed from shafts from mining operations adjacent to the Property with more schistose meta-basalt observed from shafts approximately 5 kilometers away. No outcrops were observed on the Primary Mining Licenses (PMLs) operations adjacent to the Property with all observed hard rock coming from mining operations.

Alluvial surface workings are scattered across the Property, on PMLs located within and adjacent to the Property boundary, targeting mottled grey quartz vein material within the lateritic alluvium. No hard rock mining was observed on the Property during this visit however several active mining operations of hard rock exist within one kilometer from the Property boundary. Samples were taken from the alluvium and hard rock material from the Property as well as from the surrounding PML operations (Table 2 and 3). The assay results of the eight samples collected within the Property indicate gold values in the range of less than (<) 0.01 g/t to 34.20 g/t Au.

No standards, blanks, duplicates, or repeat/re-split samples were part of Quality Control - Quality Assurance for this test batch of samples. The Author took a several samples he expected to contain no gold values and those samples returned zero values as expected. Furthermore, the grey quartz samples assayed contained similar grades that correlate to the known head grades of the mining operations from the region. The Author believes all the results to be accurate based on his field observations.

Overall, the Author is of the opinion, as a result of the data verification process, that the data presented in this technical report is valid and of sufficient quality for the purposes of this technical report.



Photo 13: Women and children sort the ‘mineralized’ mottled grey quartz from the alluvium.



Photo 14: Men work underground with pneumatic drills and sledgehammers searching for grey quartz vein material.

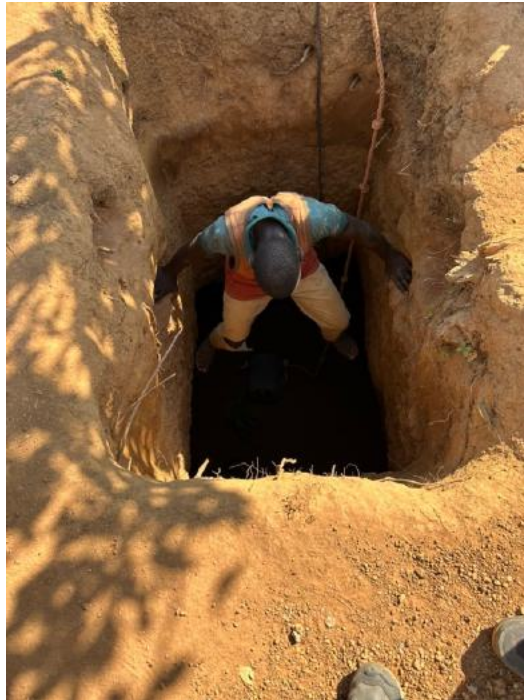


Photo 15: Cameo Pit 3: Shallow pits are simply carved into the alluvium/cuirasse with access via hand/foot holds



Photo 16: Cameo Main Shaft: Deeper underground workings use wood cribbing to secure the shaft and a simple rope crank to remove material.

Table 3: Author collected samples assay results

Sr. No.	Sample ID	Gold (Au) g/t	Location
1	18621	1.58	(Off the Property)
2	18622	9.85	(Off the Property)
3	18623	0.40	(Off the Property)
4	18624	0.68	(Off the Property)
5	18625	238.74	(Off the Property)
6	18626	169.22	(Off the Property)
7	18627	<0.01	(On the Property)
8	18628	<0.01	(Off the Property)
9	18629	<0.01	(Off the Property)
10	18630	1.63	(On the Property)
11	18631	11.75	(On the Property)
12	18632	<0.01	(Off the Property)
13	18633	<0.01	(Off the Property)
14	18634	<0.01	(On the Property)
15	18635	14.81	(On the Property)
16	18636	4.20	(On the Property)
17	18637	34.20	(On the Property)
18	18638	6.97	(On the Property)
19	18639	14.77	(Off the Property)
20	18640	12.58	(Off the Property)

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No metallurgical testing has been done on the Property by the Company.

14.0 MINERAL RESOURCE ESTIMATES

No mineral resource estimates have been done on the Property by the Company

Items 15 to 22 are not applicable at this time.

23.0 ADJACENT PROPERTIES

The following information is taken from the publicly available sources which are identified in the text and in Section 27. The Author has not been able to verify the information contained in this Section. The information contained in this Section is not necessarily indicative of the mineralization on the Property, which is the subject of this technical report. The Property is in an active and historical mining and mineral exploration region where many operators carried out exploration and development work.

23.1 Buckreef Mine

The Buckreef Gold Project, situated ~45 km southwest of Geita and ~110 km southwest of Mwanza (south of Lake Victoria), lies within a historically mineral-rich greenstone belt. In 1972, the Tanzanian government formed the state-owned Buckreef Gold Mining Company (BGMCo) and initiated underground mining operations. From 1973 to 1977, BGMCo conducted diamond drilling and lateral underground development. Between 1978 and 1981, the Swedish International Development Agency (SIDA) financed a carbon-in-pulp (CIP) processing plant and key infrastructure. However, mining ceased in 1990, and the mine was subsequently flooded. Prior to July 2009, IAMGOLD Tanzania held rights to the Buckreef area. In 2010–2011, TRX (Tanzanian Royalty Exploration) entered a joint venture with STAMICO (State Mining Company), securing a 55% stake and management control via a Special Mining License (SML) and multiple Prospecting Licenses.

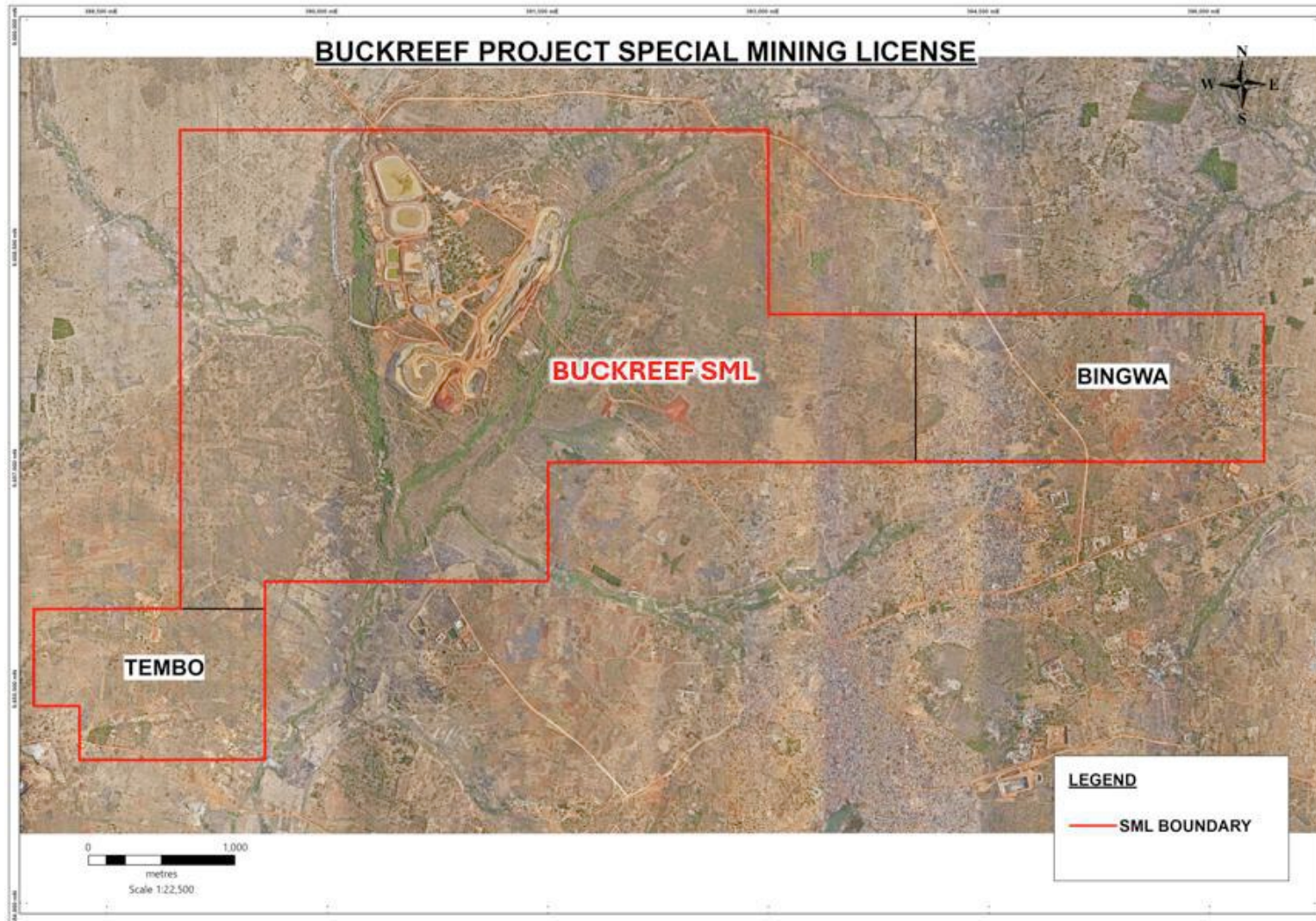
The project includes four key deposits—Buckreef (South, Main, North), Eastern Porphyry, Tembo, and Bingwa—contained within one SML of about 16 km² (Figure 11). TRX published NI 43-101-compliant resource estimates, updated in 2012 and again in 2020, outlining substantial measured, indicated, and inferred gold resource (Mass Resources Technical Report April 27, 2017).

Anfield Zone (2021) – Field mapping and artisanal working assessments led to the discovery of the Anfield Zone—three parallel gold-bearing structures extending roughly 2.9 km east of the Main Zone—with grab sample grades up to 37.5 g/t gold.

In October 2024, TRX announced discovery of the high-potential Stamford Bridge shear zone, estimated to bridge between the Main Zone and Eastern Porphyry. Diamond drilling yielded strong intercepts such as 35.5 m @ 5.48 g/t Au from 64 m.

(Source: https://trxgold.com/news/trx-gold-announces-best-drill-hole-result-in-history-of-buckreef-gold/?utm_source=chatgpt.com)

Figure 11: Buckreef property map



24.0 OTHER RELEVANT DATA AND INFORMATION

No other relevant data and information.

25.0 INTERPRETATION AND CONCLUSIONS

The Katoro Gold Property is an early-stage exploration project located within the Sukumaland Greenstone Belt (SGB) of the northern Tanzania Craton, part of the Lake Victoria Goldfields. The property comprises two Prospecting Licences (PL 11867/2022 and PL 11868/2022), together covering approximately 13.4 km². The author has been provided with documentation from the Company, including a legal opinion dated May 21, 2025, that confirms the path of ownership of the Property.

Geologically, the property is interpreted to be underlain by mafic volcanic units of the Rwamagaza Greenstone Belt, intruded by felsic dykes and cross-cut by multiple shear zones. These features are comparable to those that host significant gold deposits elsewhere in the region, including Buckreef, Nyarugusu, and Geita. Gold mineralization in the district is structurally controlled, typically associated with east-west trending shears and secondary cross-structures, with mineralization styles consistent with Neoproterozoic orogenic gold systems.

Field observations and limited sampling by the Author confirm the presence of artisanal mining activity targeting quartz vein material within lateritic alluvium and shallow shafts. Samples collected from quartz veins hosted in meta-basalts demonstrate alteration and mineralization styles similar to those observed in nearby producing deposits. However, systematic exploration has not been completed on the Property, and the extent, grade, and continuity of mineralization remain untested.

At present, no Mineral Resources or Mineral Reserves, as defined by CIM (2014) standards, have been delineated on the Property. Available data indicate geological characteristics favourable for orogenic gold mineralization, but additional work is required to confirm its mineral potential.

In conclusion, the Katoro Gold Property is considered an exploration property of geological merit. The Property is strategically located within a prolific gold-producing belt, with favourable structural and lithological settings that justify continued exploration. A phased program consisting of geophysics, mapping, geochemical sampling, and follow-up drilling is recommended to evaluate the mineral potential of the Property.

There are some risks associated with the Property which can impact the economic outcome of the exploration efforts. The Property is at an early stage of exploration with some historically reported mineralization and favorable geological setting for finding more mineralization and a discovery. However, given the early-stage nature of the Property, there is a risk that exploration efforts may not bring a fruitful outcome.

Political uncertainty with local groups can be considered a significant risk to the economic outcome of the Property as well. Artisanal and small-scale mining (ASM) is widespread in the area; therefore, conflicts can arise over land access, displacement, and benefit-sharing with local communities. Malaria and other regional health issues can affect workforce availability; ASM areas often lack formal safety standards, creating reputational risks for explorers/miners nearby.

The Author believes this technical report has met its original objectives.

26.0 RECOMMENDATIONS

In the opinion of the Author, the characteristic of the Property is sufficient to merit the following two-phase work program, where advancing to the Phase 2 is contingent upon the results of the previous phase.

Phase 1 – Geophysical Surveying, Prospecting, Geological Mapping, Sampling

Phase 1 will include geophysical surveying (magnetic and IP), prospecting, geological mapping, and sampling. The scope of work for the geophysical investigation is designed to provide a comprehensive understanding of the subsurface structural and lithological framework, and should help:

- To delineate major and subsidiary shear zones, faults, and structural intersections that may serve as controls for gold mineralization, particularly those trending East–West or crosscutting orientations.
- To map magnetic lineaments and lithological boundaries using drone-based high-resolution magnetic surveys, assisting in the structural interpretation of the underlying greenstone sequence.
- To identify chargeable zones and resistivity contrasts using Induced Polarization (IP) techniques, which may be indicative of sulphide-rich alteration zones typically associated with orogenic gold systems.
- To refine target areas for future drilling by integrating geophysical anomalies with existing artisanal mining data and geological field observations.

The drone magnetic survey scope of work will be approximately 230 line-kms from PL 11868/2022 with 35 line-km tie lines of high-resolution magnetic data acquisition using drone-mounted magnetometer. The IP survey should only be conducted on the high priority targets identified through the drone magnetic survey and follow up prospecting and geochemical sampling.

Following interpretation of the magnetic data, targeted surface prospecting, geological mapping and geochemical sampling should be conducted to test for geochemical anomalies over structurally favourable zones. This step involves systematic soil or saprolite sampling

across prioritized areas, helping to identify gold dispersion patterns and validate potential targets revealed in the magnetic survey. Where surface geochemical results are inconclusive due to thick overburden or transported cover, excavator-assisted sampling may be utilized to access the weathered bedrock and better characterize geochemical signatures at depth. Trenching or test pitting along interpreted structures enhances understanding of mineralized zones and improves the accuracy of drill targeting.

The estimated Phase 1 program cost is estimated to be USD 453,640 (Table 4) and take 6-8 weeks to complete this work.

Phase 2: Diamond Drilling

If the results from Phase 1 yield positive results, a Phase 2 drilling program would be warranted to test the most promising targets identified during Phase 1. The scope of work for drilling and locations of drill pads and collars would be based on the findings of the Phase 1 investigations. Initially a 2,000-meter diamond drill core program is anticipated with an estimated budget of USD 544,500 (Table 5).

26.1 Budget

Table 4: Phase 1 budget (USD)

Magnetics survey	\$35,000
IP Survey 184km	\$202,400
Onsite supervision reporting etc.	\$15,000
Data analysis and report preparation	\$20,000
Onsite supervision reporting etc.	\$10,000
Additional Regional soil Sampling on the PL	\$25,000
Detailed sampling around selects sites	\$10,000
Excavator Sampling	\$20,000
Casual Labour, Accommodations, food,	\$20,000
Incidentals (sample bags, shovels etc.)	\$10,000
Onsite supervision reporting etc.	\$15,000
Assaying	\$30,000
Sub Total	\$412,400
CONTINGENCY (10%)	\$41,240
TOTAL PHASE I	\$453,640

Table 5: Phase 2 Budget (USD)

Drilling 2000 m	\$350,000
Onsite supervision reporting etc.	\$25,000
Independent Geologists	\$15,000
Assaying	\$35,000
PL fees and other governmental fees	<u>\$70,000</u>
Sub Total	<u>\$495,000</u>
CONTINGENCY (10%)	\$49,500
TOTAL PHASE III	\$544,500

27.0 REFERENCES

1. AngloGold Ashanti – Geita Gold Mine technical reports and history summaries (various NI 43-101 and internal documents, 2000–2023).
2. Barrick Gold Corporation – Bulyanhulu, Buzwagi, and Tulawaka mine reports, technical summaries, and historical project descriptions.
3. Borg, G., Lyatuu, D., Höhndorf, A., Belyatsky, B., Piestrzynski, A., Smuda, J. (1999). Gold mineralization in the Lake Victoria region, Tanzania: A review. *Geologische Rundschau*, 88(3), 671–685.
4. BRGM (1994). Synthèse géologique et métallogénique du Craton tanzanien et du système de ceintures de roches vertes. Bureau de Recherches Géologiques et Minières, France, in collaboration with GST.
5. Cloutier, J., Kyser, T.K., Villeneuve, M., Dubé, B., & Hodkinson, R. (2005). *The geology and geochemistry of the Geita Hill gold deposit, Tanzania*. *Economic Geology*, 100(8), 1467–1497. <https://doi.org/10.2113/gsecongeo.100.8.1467>
6. Cloutier, J., Dubé, B., Kyser, T.K., Hodkinson, R., & Laverdure, D. (2006). *Structural controls and alteration at the Geita Hill gold deposit, Geita Greenstone Belt, Tanzania*. *Geological Society of America Abstracts with Programs*, 38(7), 471.
7. Geological Survey of Tanzania (GST) – Geological maps, bulletins, and mineral occurrence database for the Lake Victoria Goldfields (various issues).
8. Google Earth & OpenStreetMap – *Buckreef Area Geographic and Infrastructure Context* (Accessed August 2025)
9. Hannington, M.D., Harmer, R.E., Green, T.H. (1994). The geologic setting of gold deposits in Tanzania. *Journal of African Earth Sciences*, 18(2), 133–147.
10. Historical synthesis/JICA report – Simplified Northern Tanzania craton geology and sheet references.
11. Kabete, J.M., Groves, D.I., McNaughton, N.J., Mruma, A.H. (2012). A new tectonic and temporal framework for the Tanzanian Shield: Implications for gold metallogeny and undiscovered endowment. *Ore Geology Reviews*, 48, 88–124.
12. Kwelwa, S., et al. (2018). Archaean gold mineralization in an extensional setting (Kukuluma Terrain); regional/belt maps and deposit controls.
13. Manya, S. (2004). *Geochemistry and petrogenesis of basalts and basaltic andesites from the Neoarchaean Rwamagaza area, Tanzania*. *Precambrian Research*, 131(1–2), 17–35. Elsevier. <https://doi.org/10.1016/j.precamres.2003.12.004>

14. Many, S., Maboko, M.A.H. (2003). Dating basaltic volcanism in the Neoarchaeon Sukumaland Greenstone Belt of the Tanzania Craton using the Sm–Nd method: Implications for the geological evolution of the Tanzania Craton. *Precambrian Research*, 121(1-2), 35–45.
15. Mruma, A.H. (2005). Geology and mineral resources of Tanzania. *Geological Survey of Tanzania* (GST), Bulletin Series, Dodoma.
16. Nelson, B., et al. (2012). Structural analysis, metamorphism, and geochemistry of Geita Hills; Sukumaland/Geita maps and facies.
17. NS Energy – *Buckreef Gold Mine Redevelopment*. Available at: <https://www.nsenergybusiness.com/projects/buckreef-gold-mine-redevelopment/>
18. Pangea Goldfields (1998–2000) – Press releases on the discovery of Tulawaka and regional exploration in the SGB.
19. Porter GeoConsultancy (2004). *Tulawaka East – Geology and mineralization summary*. Porter GeoDatabase, Porter GeoLogic. Available at: <https://portergeo.com.au/database/mineinfo.asp?mineid=mn1030>
20. Porter GeoConsultancy. (2004). *Tulawaka East – Geology and Mineralisation Summary*. Porter GeoDatabase, Porter GeoLogic. Available at: <https://portergeo.com.au/database/mineinfo.asp?mineid=mn1030> (Accessed 16 August 2025).
21. Ruzindana, J. & Pustovit, V.N. (2019). *Ore-magmatic system Sukumaland (Tanzania)*. Reports of the National Academy of Sciences of Ukraine, 2019(7), 77–83. Available at: https://www.researchgate.net/publication/334412332_ORE-MAGMATIC_SYSTEM_SUKUMALAND_TANZANIA (Accessed 16 August 2025).
22. Ruzindana, J. & Pustovit, V.N. (2019). *Ore-magmatic system Sukumaland (Tanzania)*. Reports of the National Academy of Sciences of Ukraine, 2019(7), 77–83. ResearchGate. Available at: https://www.researchgate.net/publication/334412332_ORE-MAGMATIC_SYSTEM_SUKUMALAND_TANZANIA
23. Sanislav, I.V., et al. (2014). Zircon U-Pb/Lu-Hf of late-tectonic granites; simplified GGB geology.
24. Sanislav, I.V., et al. (2015). Nyankanga deposit geology (host lithologies, intrusive complex, structural controls).
25. Sanislav, I.V., et al. (2016–2018). Structural history & shear-zone evolution at Geita; belt and deposit maps and deformation chronology.
26. SEC (United States Securities and Exchange Commission) (2011). *Buckreef Project Technical Report (NI 43-101)*. Tanzanian Royalty Exploration Corporation.

- Available at:
<https://www.sec.gov/Archives/edgar/data/1173643/000117625611000154/exhibit99-1.htm>
27. SEC (United States Securities and Exchange Commission) (2017). *NI 43-101 Technical Report on the Buckreef Gold Project, Tanzania*. Filed by Tanzanian Royalty Exploration Corporation. Available at: <https://www.sec.gov/Archives/edgar/data/1173643/000127351117000046/exhibit992.htm>
 28. SEG 2020 edited volume – Chapter on world-class Geita deposits for context across the mining district.
 29. Tanzania Ministry of Energy and Minerals (2000–present). Annual Mineral Sector Performance Reports.
 30. TRX Gold Corporate Presentation – *Buckreef Gold Project Highlights* (Investor Presentation, 2025)
 31. TRX Gold Corporation – *Buckreef Gold Overview*. Available at: <https://trxgold.com/project/buckreef/buckreef-gold-overview/>
 32. TRX Gold Corporation – Buckreef Gold Project NI 43-101 technical reports (2011–2023) including historical mining context.
 33. TRX Gold Corporation – *TRX Gold Reports Robust PEA on Next Buckreef Gold Expansion*. Available at: <https://trxgold.com/news/trx-gold-reports-robust-pea-on-next-buckreef-gold-expansion/>
 34. United States Securities and Exchange Commission (SEC). (2011). *Buckreef Project Technical Report (NI 43-101)*. Tanzanian Royalty Exploration Corporation. Available at: <https://www.sec.gov/Archives/edgar/data/1173643/000117625611000154/exhibit99-1.htm> (Accessed 16 August 2025).
 35. United States Securities and Exchange Commission (SEC). (2017). *NI 43-101 Technical Report on the Buckreef Gold Project, Tanzania*. Filed by Tanzanian Royalty Exploration Corporation. Available at: <https://www.sec.gov/Archives/edgar/data/1173643/000127351117000046/exhibit992.htm> (Accessed 16 August 2025).

28.0 SIGNATURE PAGE

The effective date of this Technical Report, titled “Technical Report on the Katoro Gold Property, Mineral Tenures: PL11867/2022, PL11868/2022, Geita Region, Tanzania”, is August 21, 2025.



Brian Thurston, P.Geo.

Dated this 21st day of August 2025



29.0 CERTIFICATE OF AUTHOR

I, Brian Thurston, P.Geo., do hereby certify that:

1. I am a professional geoscientist residing in Port Moody, British Columbia, Canada;
2. I have authored the report entitled, "Technical Report on the Katoro Gold Property, Mineral Tenures: PL11867/2022, PL11868/2022, Geita Region, Tanzania", with an effective date of August 21, 2025;
3. I have a Bachelor of Science degree with Honors in Geology from Western University, completed in 1992 and I have worked continuously in my profession since graduation; I am a member of in good standing of the Association of Professional Engineers and Geoscientists of British Columbia, member #47081. I am also a member of the Geological Association of Canada, member #A5886;
4. I have over 30 years of industry experience both in corporate matters and geological field exploration for various mineral commodities including gold exploration worldwide;
5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with professional associations and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purpose of NI 43-101;
6. I conducted a personal site visit of the Property from June 11th to 15th, 2025, which consisted of a physical review of the Property's attributes including geology, infrastructure, verification of the current and historical exploration work;
7. I am responsible for all items of this technical report;
8. I am independent of the Company, independent of the Property and independent of Vendors using the definition in Section 1.5 of NI 43-101.
9. I have had no prior involvement with the Property that is the subject of this report;
10. I have read NI 43-101 and this technical report, and confirm this technical report has been prepared in compliance with the NI 43-101 and Form 43-101F1;
11. As of the effective date of this technical report, to the best of my knowledge, information and belief, this technical report contains all scientific and technical

information that is required to be disclosed to make the technical report not misleading.

Signed and dated at Port Moody, British Columbia, on the 21st day of August 2025.



Brian Thurston, P.Geol.

