NI 43-101 Technical Report on the

Yono Property

Guyana, South America

Prepared for:

Tajiri Resources Corp.

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APGO Certificate of Authorization No. 90150

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1.0 Summary

Sears, Barry & Associates Limited has been retained by Tajiri Resources Corp. (Tajiri) to carry out an independent technical review and prepare a report on the Yono Property (Property) in Guyana, South America. This report is prepared in compliance with guidelines prescribed by National Instrument 43-101 – Standards of disclosure for Mineral Projects (NI 43-101), Form 43101F1 and Companion Policy NI 43-101CP of the Canadian Securities Administrators.

1.1 Property Location and Description

The Yono Property is located in Cuyuni-Mazaruni Region, Guyana, South America approximately 47 km west of the town of Bartica. Guyana is situated on the Atlantic Seaboard on the northeastern coast of South America. The Property is centered at 271,933E and 703,002N (UTM: PSAD 1956, Zone 21 North). The Yono Property consists of 1 Mining Permit (Permit) composed of 122 hectares (301 acres). As of the effective date of this report, the Property is 100% owned by Nebula Resources Inc. Pursuant to a Binding Heads of Agreement, Tajiri will own a 65% interest in the Yono Property subject to vendor and government royalties.

Guyana is home to two international airports and numerous smaller airports and airstrips throughout the country. Access to the Property can be obtained by several routes and a combination of air, road and boat. Travel can vary between 4 – 12 hours depending on the method of travel.

1.2 Geology

The Yono Project in Guyana, is located within the Guiana Shield in northeastern South America. The Guiana Shield represents the northern part of the Amazon Craton which is made up of Precambrian basement rocks along with accreted terrains and younger volcanic, intrusive and sedimentary rocks. The Guiana Shield is an east to southeast trending oval shaped structure underlain by Archean and Paleo- to Neoproterozoic rocks that extends for nearly 2,000 km (1,240 miles) from western Venezuela, through Guyana, Suriname, French Guiana and northern Brazil.

The granite-greenstone belt that underlies the project area is referred to as the Barama-Mazaruni Supergroup. It is made up of a lower unit consisting mainly of mafic to intermediate volcanics with interlayered felsic volcanics and sediments; a middle sequence consisting mainly of metagreywacke; and an overlying sequence of fluvial metasandstones and conglomerates. All of these units have been intruded locally by volcanic-arc-type granitic intrusions (tonalite-trondhjemitegranodiorite) of various ages. The greenstone belts have been subjected to numerous periods of deformation with the 2 principal directions of folding and shearing being initially along an eastwest axis and later along a west-northwest trending axis. The west-northwest trending structures include the regional scale Makapa-Kuribrong Shear Zone which crosses the entire Guiana Shield and represents the approximate southern edge of the Barama-Mazaruni Supergroup in Guyana. Dextral movement along this shear zone as well as parallel and branching fault zones, are thought to have been instrumental in the development of large- and small-scale pull-apart structures or dilatational jogs that became centers for the emplacement of late intrusive rocks and mineralizing fluids. Many of the known gold deposits through the Guiana Shield are localized along the contacts between sheared volcanic and sedimentary rocks and granitic intrusive bodies.

1.3 Mineralization

There are three known gold deposits located within a two km radius of the Yono Property that have Mineral Resource Estimates. These include the Oko Main Zone and Ghanie deposits (G2 Goldfields Inc.), located to the north and east of the Yono Property, and the Oko West Zone (G Mining Ventures, formerly Reunion Gold Corp.) located to the south. These deposits are thought to share a common structural setting, being related to the intersection of north-south and eastwest

folding as well as multiple localized episodes of shearing and silicification associated with regional scale northwest-southeast trending strike-slip fault zones. The mineralized zones, all of which are developed within highly sheared volcanic and sedimentary rocks including carbonaceous schists, appear to be spatially related to at least one granitic intrusive body.

Gold mineralization at both deposits is described as being hosted by quartz and quartz-carbonate veins within an alteration envelope composed of silica, carbonate, sericite and sulphides (pyrite, chalcopyrite, sphalerite). The gold and sulphides are sometimes disseminated within the altered rock but more often as veinlets or fillings in small fractures, bedding or quartz vein margins and in stylolitic structures.

Known mineralization within the Yono Property consist of alluvial gold and quartz vein hosted gold. Gold can be panned from alluvial sediments along the edges of a creek system crossing the northern boundary of the Yono Property and extending southward for at least 300 metres (m) into the Permit's center. Gold bearing quartz float has been observed in quartz float in a historical mining pit located in the northeast part of the Property. Favourable sedimentary and volcanic rocks that host gold mineralization on adjacent properties have been mapped in the center of the Yono Property. A gold bearing silicified shear zone exposed in a saprolite exposure in an active alluvial mining pit located approximately 50 m east of the Yono boundary is projected to trend under the southeast corner of the Yono Property.

1.4 Exploration

Work on the Property since Nebula Resources acquired the Mining Permit has included data compilation and proactive information exchange with the adjacent property owners. A modest field reconnaissance program consisting routine prospecting, panning of alluvial and eluvial material and rock and float sampling was completed in November and December of 2023. Eighteen samples of float, bedrock and eluvial material were collected and assayed. Results ranged from 14 ppb Au to 800 g/t Au, the latter from a selected quartz float with visible gold in an old pit. Three panned samples of alluvial material contained visible gold grains and the panned concentrate assayed from 7,529 g/t to 13,732 g/t Au. These extremely high-grade values and abundant artisanal mining sites support the potential for the discovery of significant gold mineralization within the Yono Property.

1.5 Adjacent Properties

The Yono Property is located immediately adjacent to three gold deposits that have estimated Mineral Resources and are at an advanced stage of exploration. G2 Goldfields has outlined the Oko Main Zone deposit approximately 700 m to the north of the Yono Property and the Ghanie Deposit from 50 to 200 m to the east. G Mining Ventures have outlined a large, multi-zoned deposit along strike to the south of the Ghanie deposit and to the south and east of the Yono Property. G Mining Ventures has also discovered several gold bearing targets to the west and to the immediate south of the Yono Property.

Adjacent Properties - Mineral Resource Estimates					
Deposit Name	**Mining Method**	**Category**	**Tonnage (t)**	**Grade Au (g/t)**	**Contained Au (oz)**
Oko Project G2 Goldfields*	Open Pit and UG*	Indicated	5,707,000	5.03	922,000
		Inferred	14,630,000	2.34	1,099,000
Oko West Project G Mining Ventures**	Open Pit and UG*	Indicated	64,606,000	2.05	4,266,000
		Inferred	19,617,000	2.54	1,603,000

*UG = underground

Source: *SEDAR+: *G2 Goldfields Inc. (Lewis et al., 2024) and **G Mining Ventures Corp. (Beaulieu et al., 2024)*

Cautionary Statement: *The author has been unable to verify the information referred to above and the information is not necessarily indicative of the mineralization on the Yono Property.*

1.6 Conclusions

The Yono Property is very well located in immediate proximity to 3 outlined gold deposits that are currently undergoing advanced exploration by two public Canadian based mining companies. The Property is strategically located in very close proximity to G2 Goldfields Ghanie gold deposit and to G Mining Ventures Oko West gold deposit. Any future mining development of these deposits by open pit methods, without the cooperation of the Yono Property owners, will be limited by the margins of the open pit and by the 500 m blast perimeter around such operations. The Yono Property has excellent potential to host mineralization similar to that on the adjoining properties and similar to other known gold deposits in the region.

The Yono Project is a Property of Merit and an extensive multi-phased exploration program is warranted.

1.7 Recommendations

A systematic work program designed to evaluate several identified targets and provide fundamental technical information to support further work on the Yono Property is highly recommended. The work should include establishing a cut grid over the Property, a ground magnetometer survey, excavator trenching, overburden/laterite auger sampling, and geological mapping. The work program should generate fundamental technical information to support a diamond drilling program as the next exploration phase. Such a program is estimated to cost approximately $407,000.

Proposed Budget			
Description	***Unit Value***		**Total (US$)**
	# Units	***Unit Cost (US$)***	
Grid cutting	32.5	$800	$26,000
Ground Magnetometer Survey	32.5	$800	$26,000
Auger Sampling (300 samples)	300	$100	$30,000
Assaying (300 overburden, 800 from trenches)	1,100	$40	$44,000
Excavator trenching (1,500 meters plus mob-demob)	1,500	$50	$75,000
Trench and Property Mapping, Sampling, Support	50	$700	$35,000
Travel, local support; vehicles, fuel (80 days)	100	$400	$40,000
Accommodation, Meals (camp on site, cook)	100	$400	$40,000
Consumables, Communication	100	$200	$20,000
Supervision, QA/QC, Reporting	*approximate*	*10%*	$34,000
Contingency and Overhead	*approximate*	*10%*	$37,000
TOTAL ESTIMATED COST		**US**	**$407,000**

Phase 2 for the Yono Project will be contingent upon positive results from Phase 1. It should consist mainly of diamond drilling designed to test favourable areas within the Yono Property as well as targets delineated by the proposed Phase 1 work program. A Phase 2 program may require from 5,000 to 10,000 m of drilling estimated to cost from US$1 - 2 million.

2.0 Introduction

Sears, Barry & Associates Limited has been retained by Tajiri Resources Corp. (Tajiri) to carry out an independent technical review and prepare a report on the Yono Property (Property) in Guyana, South America. This report is prepared in compliance with guidelines prescribed by National Instrument 43-101 – Standards of disclosure for Mineral Projects (NI 43-101), Form 43101F1 and Companion Policy NI 43-101CP of the Canadian Securities Administrators.

2.1 Purpose of Report

This Report on the Yono Property is to be used by Tajiri to comply, in part, with TSX Venture Exchange regulatory requirements for a non-arms-length transaction. Tajiri is a public Canadian corporation listed on the TSX Venture Exchange with the trading symbol TAJ. The relationship between Tajiri and Sears, Barry & Associates Limited is a professional relationship between a client and an independent consultant. This report is prepared in return for fees that are standard commercial rates and the payment of these fees is not contingent on the results or recommendations in this report.

This report is designed to summarize the scientific and technical data available for the Yono Property and to make recommendations for a work program to advance the exploration and possible development of the Project.

2.2 Sources of Information

Sources of information used in this report are summarized below and include those in the public domain as well as personally acquired data; a more detailed listing of sources can be found in Section 27, ‘References’.

- Review of various geological reports and maps or summaries thereof, produced by the Guyana Geology and Mines Commission (GGMC).
- Review of various publicly available technical reports.
- Personal experience by the author in the exploration of gold deposits throughout the Americas.
- Discussions with persons knowledgeable on the Project area, in particular Dominic O'Sullivan.
- Information available to Sears, Barry & Associates Limited at the time of report preparation.

2.3 Personal Inspection

A property visit by S. Sears, included 2.5 field days on the Yono Property and general area from October 19 – 21 as well as 2 additional days of travel from Georgetown to and from the Property. The field days were spent observing the geological setting, style of mineralization, numerous historic prospects as well as access, infrastructure and general field conditions including the terrain, forest cover and drainage systems, and examination of drill core and other information on the adjoining G2 Goldfields project. The other primary purpose of the site visit was to verify the location of the Yono Property and its proximity to the gold deposits outlined on adjacent properties as well as confirm access roads in the immediate area. Numerous GPS points obtained from key locations and favourable target areas were recorded and confirmed to lie within the Yono Property. Six (6) samples were collected from various parts of the Yono Property to verify reported gold mineralization as well as to investigate the gold content of exposed alluvial and colluvium exposed in recent trenches and pits. See Section 12.2, Site Visit.

2.4 Units of Measure

All units of measure are in the metric system unless otherwise stated and all monetary values are in United States Dollars (US$) or Guyanese Dollars (G$) with the US$ equivalent shown. For the large-scale maps, some of the small-scale maps and recorded field positions, location coordinates are expressed in Universal Transverse Mercator (UTM) grid coordinates, using PSAD 1956, Zone 21 North. For some of the small-scale maps WGS 1984 geographic is used. The coordinate system is noted on each map.

3.0 Reliance on Other Experts

All conclusions, opinions and recommendations concerning the Yono Property are based upon the information available to Sears, Barry & Associates Limited as of the effective date of this report.

Information relating to the title and ownership of the Yono Gold Property was obtained from Tajiri and verified from records of the Guyana Geology and Mines Commission web site.

Information relating to the Permit data is detailed in Section 4.0 of this report.

The author has also relied on the following document in their entirety:

- A Certified True Copy of Mining Permit No 954/2014, Issued under Section 63 of the Mining Act, 1989 and the Mining Regulations, issued by the Guyana Geology and Mines Commission, dated January 07, 2025. This letter confirms the extension of the expiry date to November 27, 2029 and shows that the Mining Permit has been endorsed as transferred from the original owner to Nebula Resources Inc.
- Receipt No. CSHGY/2014/11/0701, for payment for 'Mining Permits Medium Scale (Rental)'. Customer, Nebula Resources Inc. Stamped and Dated November 22, 2024 by the Guyana Geology and Mines Commission.
- Binding Heads of Agreement: Purchase and Joint Venture Agreement, Yono Property, Guyana made as of the 15th day of July, 2024, between Tajiri Resources Corp. and Nebula Resources Inc.

4.0 Property Location and Description

The Yono Property is located in Guyana, South America. See Figures 1 and 2.

Figure 1 Regional Location Map

4.1 Project Location

The Yono Project is located in Cuyuni – Mazaruni Region, north-central Guyana, approximately 47 km west of the town of Bartica. Guyana, officially the Co-operative Republic of Guyana, is

situated on the northeast coast of South America on the Atlantic Ocean. Guyana borders on 3 countries, Venezuela to the west, Brazil to the west and south and Suriname to the east. The Yono Property is centered at 271,933E and 703,002N (UTM: PSAD 1956, Zone 21 North). See Table 1.

Figure 2 Infrastructure Map

Table 1 Yono Property Centroid Coordinates

Yono Property Centroid Coordinates		
Coordinate System	**Easting**	**Northing**
PSAD 1956 Zone 21 North (projected)	271,933	703,002

4.2 Land Tenure

The Yono Project consisting of 1 Mining Permit, MP# 954/2014, comprises 122 hectares (301 acres). See Figure 3 and Table 2. The Permit is registered in the name of Nebula Resources Inc. The Permit corner points in Table 2 are taken from the certified copy of the Mining Permit issued by the Guyana Geology and Mines Commission. Mineral rights in Guyana are issued by means of map staking. Permit corner points are map-located. There are no physical ground markers outlining the Permit and for practical purposes, field locations are made by use of a GPS. In future, Tajiri may choose to survey and landmark the Property boundaries.

Mineral and surface rights are separate hence, surface title owners do not hold the mineral rights. The Guyanese government is the surface rights holder of the Yono Property. The Permit held by Tajiri permits the holder to access, occupy and work the property. Prospecting and mining permits/licenses in Guyana are mineral specific. The Permit for the Yono Property is “for the purpose of mining for Gold and Precious Minerals”.

This Mining Permit was issued on November 27, 2014 granting the Permittee the exclusive right to mine for Gold and Precious Minerals in the area of the Permit for a period of 5 years. It is renewable every 5 years conditional upon the Permittee having complied with the terms and conditions of the Permit. An environmental bond of G$200,000 (approximately US$1,000.00) in form of a Bank Guaranteed deposit in favour of the GGMC was lodged in accordance with the Mining Regulations upon the grant of the Permit. To date, all annual rental fees of US$301 (US$1/acre) have been paid annually, in advance of the anniversary date. See Table 3.

The Yono Property Mining Permit # 954/2014 is currently in good standing, the annual rental payment has been made and the Mining Permit has been renewed with an expiry date of November 27, 2029.

Table 2 Yono Property Mining Permit

Yono Property Mining Permit							
File #	Permit #	NTS	Point	Longitude	Latitude	Acres	Hectares
D-168/MP/000/2014	954/2014	26E	A	59° 3' 35" W	6° 21' 40" N	301	122
			B	59° 3' 22" W	6° 21' 8" N		
			C	59° 3' 47" W	6° 20' 53" N		
			D	59° 4' 8" W	6° 21' 40" N		

Table 3 Yono Property Annual Maintenance

Yono Property Annual Maintenance						
Mining Permit #	Area (acres)	Environmental Bond	Annual Rental Fee	Registration Date	Renewal Date	Status
954/2014	301	G$200,000 (≈US$1000)*	US$301	27-Nov-14	27-Nov-29	active

* G$ (Guyanese Dollar); US$ (United States Dollar)

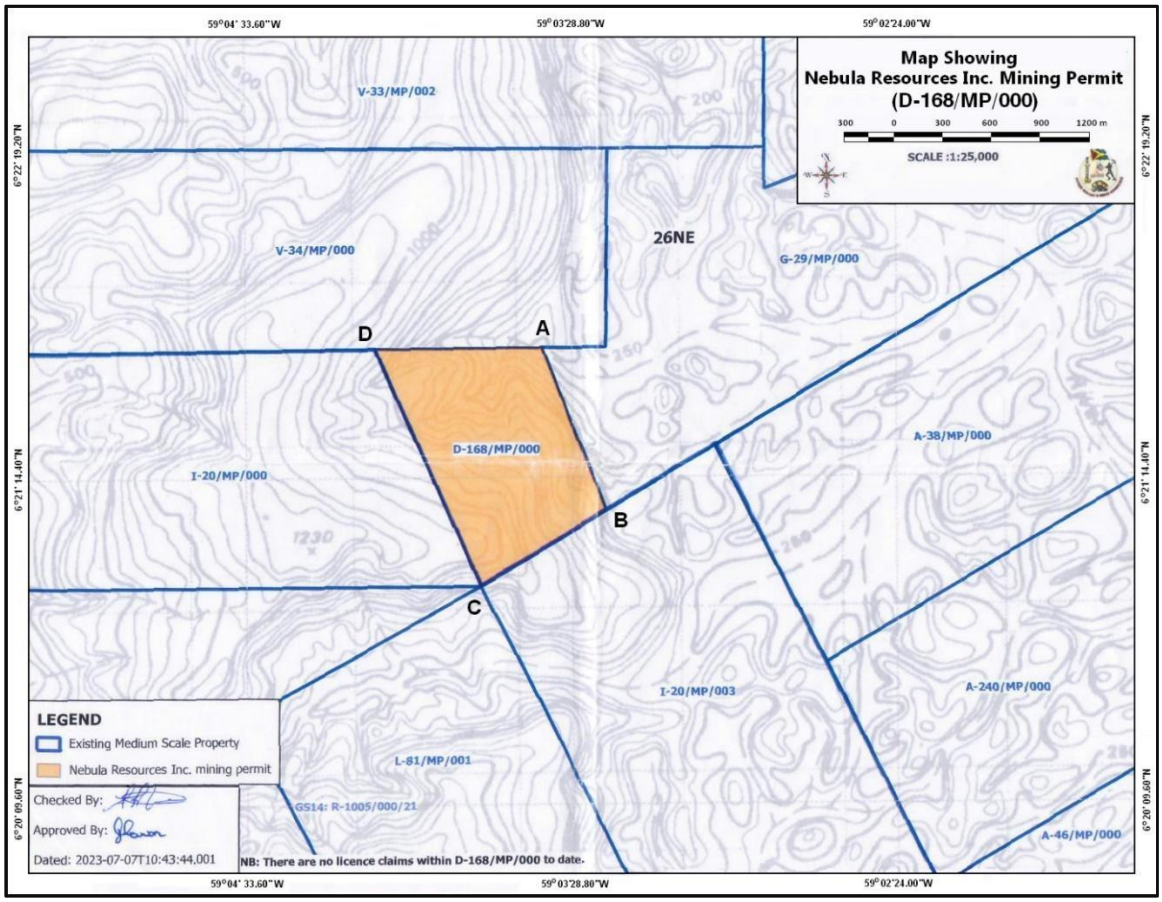


Figure 3 Yono Property Mining Permit Map All mining rights in Guyana are the property of the state and are governed under the Mining Act of 1989. The mineral rights are administered by the Guyana Geology and Mines Commission, which reports to a board of directors and the Minister of Natural Resources.

There are several levels of mineral properties which are assigned according to the scale of the operation. The Yono Permit falls under the 'Medium Scale Prospecting and Mining Permit'.

- Small Scale License/Claim License: this license covers an area of 1,500 ft x 800 ft (457 m x 244 m) or an area consisting of 1 mile (1,609 m) of navigable river. The license holder must be a Guyanese citizen, or a business entity registered in Guyana whose shareholders are all Citizens of Guyana.

- Medium Scale Prospecting and Mining Permit: this permit covers an area of 150 - 1,200 acres (61 – 486 ha). The permit holder must be a Guyanese citizen, or a business entity whose shareholders are all Citizens of Guyana.
- In the case of Small Scale Claims and Medium Scale Permits, foreign individuals or business entities may enter into joint venture arrangements whereby the two parties jointly develop the property.
- Large Scale Prospecting License: This license covers an area between 500 – 12,800 acres (202 – 5,180 ha). The license holder may be either a Guyanese or a foreign person or business entity. At any time, the holder of a Prospecting License may apply for a Mining License. This must be accompanied by:
    - A Positive Feasibility Study
    - A Mine Plan
    - An Environmental Impact Statement
    - An Environmental Management Plan
- Large Scale Reconnaissance Permission: This Permission is granted for a large area and is suitable for large-scale geological, geophysical and geochemical surveys. The Permission holder may be either a Guyanese or a foreign person or business entity. The Permission holder, based on the outcome of the reconnaissance surveys, may apply for any number of Prospecting Licenses up to the limit as stipulated in the specific Permission.

All Permittees/Licensees must comply with all financial and regulatory requirements in order to maintain the property in good standing.

4.3 Issuers Interest in the Yono Property

Pursuant to the **"**Binding Heads of Agreement: Purchase and Joint Venture Agreement, Yono Property, Guyana" made as of the 15th day of July, 2024, between Tajiri Resources Corp. and Nebula Resources Inc., Tajiri will purchase 65% interest in the Yono Property. Following are the terms of the agreement:

Tajiri Resources Corp. (Tajiri) has acquired an option to purchase from Nebula Resources Inc. (Nebula) a 65% interest in the Yono Property by issuing 40,000,000 Tajiri Shares to Nebula or the

shareholders of Nebula. The current title to the Yono Property is in the form a Medium Scale Mining Permit, the permit holder must be a citizen of Guyana or a corporation or other entity whose shareholders are citizens of Guyana. Until such time that the title is changed to a form that allows for foreign ownership (i.e. a Large Scale Mining Permit), the title of the Yono Property will be transferred and held in a newly incorporated Trust Company (Trust Co.). The shareholders of which will be 100% citizens of Guyana. Trust Co. shall issue Deeds of Trust equal to the percentage interest in the Yono Property to Tajiri (65%) and to Nebula or the individual shareholders of Nebula (35%).

Trust Co. shall also enter into Deeds of Trust regarding the shares of Trust Co. which will be proportionally held in trust for the parties until title to the Property is converted to a form that allows foreign ownership under Guyana Law. At this point the shareholders of Trust Co. will transfer the shares of Trust Co. to the Parties for a nominal fee.

In the event that a Party chooses to sell its interest the other Party shall have the “first rights of refusal” to purchase the other Parties interest. Following a unanimous decision to proceed to mine development, a mining joint venture agreement shall be executed and title to the Property may be converted to a Large Scale Mining License at the discretion of Tajiri.

Upon closing of the Transaction, the parties shall execute a Joint Venture agreement (65% Tajiri, 35% Nebula). Tajiri will fund 100% of all exploration costs leading up to the decision to open a mine and will be manager of the Joint Venture. Each of the two parties shall have two representatives on a management committee but the voting powers of each party will be in accordance with the percentage interest of the Party. Certain matters pertaining to the Joint Venture or any other property acquired by the Joint Venture and the decision to undertake a bankable feasibility study or production decision will require unanimous approval.
Following a production decision, the parties will enter into a Mining Joint Venture, at which time funding will be proportional to the party’s interest or risk dilution of their interest.

4.4 Royalties

Pursuant to the Binding Heads of Agreement: Purchase and Joint Venture Agreement, discussed in Section 4.3, if Nebula elects not to participate and fund mine development, its interest is converted to a 2.5% Net Smelter Royalty or to a 10% free carried interest.

As part of the granting of a Mining License, the Licensee shall negotiate a royalty to be paid, to the Guyanese government, on the sale of gold. This rate can vary between 3 - 8% depending on the price of gold and/or other factors including, the scale of the operation and whether the workings are surface or underground.

4.5 Work-Permits

There are no work-permits required for the current or recommended work on the Yono Property.

4.6 Environmental Liabilities

Parts of the Yono Property have been previously worked by mechanical means. Both eluvial, alluvial and colluvial gold operations appear to have sourced gold from within the Yono Property. Sears, Barry & Associates Limited is not aware of any environmental liabilities to which the Yono Property is subject.

4.7 Security Risks and Political Stability

Guyana has a stable government. It has a legal system that is primarily based on the British Common Law with the constitution being the supreme law of the land. Mining activities are governed by the well-defined Guyana Mining Act of 1989. Mining permits and leases have a guaranteed security of tenure provided that all required conditions are met.

4.8 Additional Comments

Sears, Barry & Associates Limited is not aware of any additional royalties, back-in rights, payments, or other agreements and encumbrances to which the Yono Property is subject other than those discussed in Sections 4.3 and 4.4.

Sears, Barry & Associates Limited is not aware of any significant risk factors that may affect access, title or the right or ability to perform work on the Yono Property.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Yono Property can be reached by road year-round from the capital city of Georgetown, with the possible rare exception of road washouts during extreme rains. Guyana, is home to two international airports for both passenger and freight services. The Cheddi Jagan International Airport is located 41 km south of Georgetown with direct flights from Canada, United States, United Kingdom, as well as the more regional area of the Caribbean and northeast South America. The Eugene F. Correia International Airport is located 6 km east of Georgetown and can accommodate lighter aircraft serving Suriname, several Caribbean countries and also services the smaller local airports in Guyana. There are approximately 50 small airports and landing strips throughout Guyana serviced by small fixed-wing aircraft. Bartica Airport is the closest to the Yono Property.

Access to the Yono Property from Georgetown can be attained by several routes and combinations of air, road and boat travel. See Figure 2.

Route taken by the author: Travel by road from Georgetown, proceed south on the East Bank Public Road for 33 km to the village of Soesdyke, then on the Soesdyke - Linden Highway for 75 km to the bauxite mining town of Linden. At Linden a bridge crosses the Demerara River and the road continues for 4 km through the town of Linden. Travel 6 km along the Linden – Lethem Road to Brazil (which is currently under a major upgrade) proceed westward along a dirt (laterite) road for approximately 33 km leading to the Sherima Ferry Crossing on the Essequibo River. From Sherima Crossing a dirt road passes northly and westerly for approximately 40 km to the Mazaruni River and a Ferry Crossing to the village of Itaballi Landing. From Itaballi Landing depart west on the Puruni Road for approximately 60 km. At this point a 17 km dirt road, recently upgraded, leads to the small mining settlement of Yono Landing. The Yono Property is centered 1 km southwest of Yono Landing. This route can vary from 8 to 12 hours depending on road conditions and ferry crossings. See Table 4.

Table 4 Driving Route from Georgetown to Yono Landing

Driving from Georgetown to Yono Landing

From	To	Type of road	Distance (km)	Time (hours)*
Georgetown	Soesdyke	asphalt	33	0.75
Soesdyke	Linden	asphalt	75	1.0
Linden	Sherima Ferry	dirt	33	1.5 - 2.5
Sherima Ferry	Itaballi Landing	dirt	40	1.5 - 2.0
Itaballi Landing	Yono Turnoff	dirt	60	1.5 - 2.5
Yono Turnoff	Yono Landing	dirt	17	0.5 - 1.0

**Ferries depart at the top of the hour from both the west bank of the Essequibo River at Sherima Crossing and from the east bank of the Mazaruni River at the Itaballi Crossing*

The quickest route is by a short, fixed-wing aircraft flight from either Ogle or Cheddi Jagan International Airports to the Bartica Airport (45 minutes). From Bartica, take a 12 km dirt road to the Tiperu-Itaballi Crossing on the Mazaruni River. From Itaballi travel 77 km to the Yono Landing along dirt roads (2 – 3 hours). These dirt roads are maintained and are generally in fair to good condition.

Another relatively short route is by passenger only speedboat water taxi service from Parika, at the mouth of the Essequibo River (1 hour drive from Georgetown) to the Itaballi Landing (1 hour and 20 minutes). From Itaballi travel 77 km to the Yono Landing along dirt roads (2 – 3 hours).

Laterite Road in Silica Sand Deposit

Barge Crossing at Sherima

Photo 1 Road Travel to Yono Property

5.2 Climate

Guyana has a wet tropical climate with warm temperatures and abundant rainfall year-round. Midday temperatures throughout the year are in the low 30ºCs with night temperatures dropping to low 20ºCs. Average yearly precipitation in the area is 1,533 mm. Fieldwork and mining operations can be carried out year-round with the possible exception of a partial work stoppage during extreme heavy rains. Tables 5 and 6 show the average temperatures and precipitation for Linden, Guyana. The source for Tables 5 and 6 is Weatherspark website.

Table 5 Temperature Statistics for Linden, Guyana

Temperature Statistics for Linden, Guyana (°C)												
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
Average high	31	31	32	31	31	31	31	33	34	34	33	31
Average low	22	21	22	23	23	22	22	22	22	22	22	22

Table 6 Precipitation Statistics for Linden, Guyana

Precipitation Statistics for Linden, Guyana													
Month	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Rain (mm)	119	86	72	116	209	237	201	135	76	63	93	126	**1533**

5.3 Local Infrastructure and Resources

Guyana has a population of 817,607 (2024). Georgetown, the capital city, is located at the mouth of the Demerara River and has a population of 118,363 (2012). The country's main port is located in Georgetown in addition, the Demerara River is navigable by ocean going vessels up to 100 km upriver. The roadway from Guyana to Brazil, the Linden – Lethem Highway, is currently in the process of being upgraded and paved. Forestry and mining roads provide a network of access through limited parts of the interior of the country. Several major north-flowing rivers, from the interior to the coast, transect the country and limit east-west road development. Further access to the interior of the country is provided by numerous small airports serviceable from the Correia Airport in the city of Georgetown as well as from the Cheddi Jagan Airport. The Yono Property

currently has a network of existing bush roads, from logging, recent exploration and alluvial mining operations in the area. These roads vary from very-poor to good.
There is an abundant supply of water on the Yono Property sufficient to support a mining operation. There is no electrical power grid available on or near the Property. Any mining operation would have to produce its own diesel generated power, which is the case throughout most of the country or construct a powerline from the town of Bartica.

The Yono Property consists of 122 hectares (301 acres) and is sufficient to support a moderate scale artisanal mining operation or a small underground mine with moderate space for tailings. The property size is not sufficient to support a large-scale open pit mining operation.

Guyana has been mining bauxite, gold and diamonds for over a century and has a wellestablished supply chain for the operating essentials. All supplies necessary to build and maintain a mining operation can either be obtained locally or can be transported into Guyana, either by boat, by air, or by road from Brazil.

There is a readily available workforce in Guyana with experience working in the bauxite and the gold and diamond alluvial trade as well as forestry operations to supply the needs of any mining operation on the Yono Property.

5.4 Physiography

According to a land use study published by the Guyana Lands and Surveys Commission (GL&SC, 2013), Guyana can be divided into 5 physiographic zones which can be simplified into 4 natural regions as shown on Figure 4. These regions have a general north-northeast trend. They consist of the following:

Coastal Plain Region – a narrow strip of marshy area along the Atlantic Ocean in the northeast part of the country; underlain by silt, loam, tropical peat and clay, and host to mangrove, shrubs and grass; this area is from 1.5 to 2.5 m below sea-level and is protected from the ocean by a seawall and dykes. Approximately 90% of the population of Guyana lives in the coastal plain zone and it is the principal farming area.

Hilly Sand and Clay Region - A wedge shaped strip of rolling hills and broad valleys occupying the northeast quarter of the country; underlain primarily by extensive sand deposits and lessor

amounts of clay covered by a wide variety of tall trees; a clean, white siliceous sand used throughout the populated areas for construction purposes is widespread within this zone; soil cover is very thin limiting this zones agricultural potential; the principal resources within this zone are logging and bauxite mining.

Highland Forest Region – This zone consists of forested highlands and scattered mountain ranges and makes up over 60% of the country; the highlands are typically rolling hills with occasional steep ridges and abundant creeks; the forest cover is diverse and consists of multiple canopies up to 40 metres tall. There is extensive undergrowth and abundant vines covering a regolith made up mainly of deeply weathered bedrock including laterite and saprolite. The principal land uses in this zone are mining and forestry.

Interior Savannahs – The Savannahs are located in the southwestern part of the country along the border with Brazil; they are generally made up of rolling to hilly, tropical grasslands containing scattered shrubs and trees; the principal land use is cattle grazing and limited nut and fruit crops harvested by local Amerindian populations.

The Yono Project lies within the Highland Forest Region. The local area is generally flat with rolling hills and swampy meandering streams. A relatively low range of hills referred to as the Oko Mountains passes in an east west trending arc through the immediate area. A relatively steep hill which is assumed to part of this Oko range is located on the western side of a prominent stream valley on the Yono Property. A branch of this stream cuts across the northern part of the Yono Permit and drains towards the east and south. The valleys and banks of these streams show extensive signs of historical alluvial gold mining. A relatively new excavator trail and related test pits for alluvial mining show the overburden to be very shallow with cover being mainly alluvial gravels and clay as well as extensive shallow duricrust and other weathered bedrock. Elevations within the Property range from a low of 78 m above mean sea level (amsl) in the extreme northeast corner to a high of 273 m amsl along the boundary near the southwest corner. Bedrock exposure, where visited, within the Property is very scarce.

Vegetation in the Yono Property area is classified as tropical moist forest or as “Tall, Evergreen Non-Flooded Rainforest” (Huber et al., 1995).

The drainage system is the Yono area is meandering and dendritic. The general area lies near the drainage divide (height of land) between the Cuyuni River and the Mazaruni River (and its branching Puruni River). The Cuyuni and Mazaruni Rivers both flow from west to east through

the area before joining approximately 25 km east of the Property. Approximately 2 km east of their junction near the town of Bartica, they merge with the Essequibo River which flows northward into the Atlantic Ocean.

Photo 2 Overlooking the Amazon Rain Forest

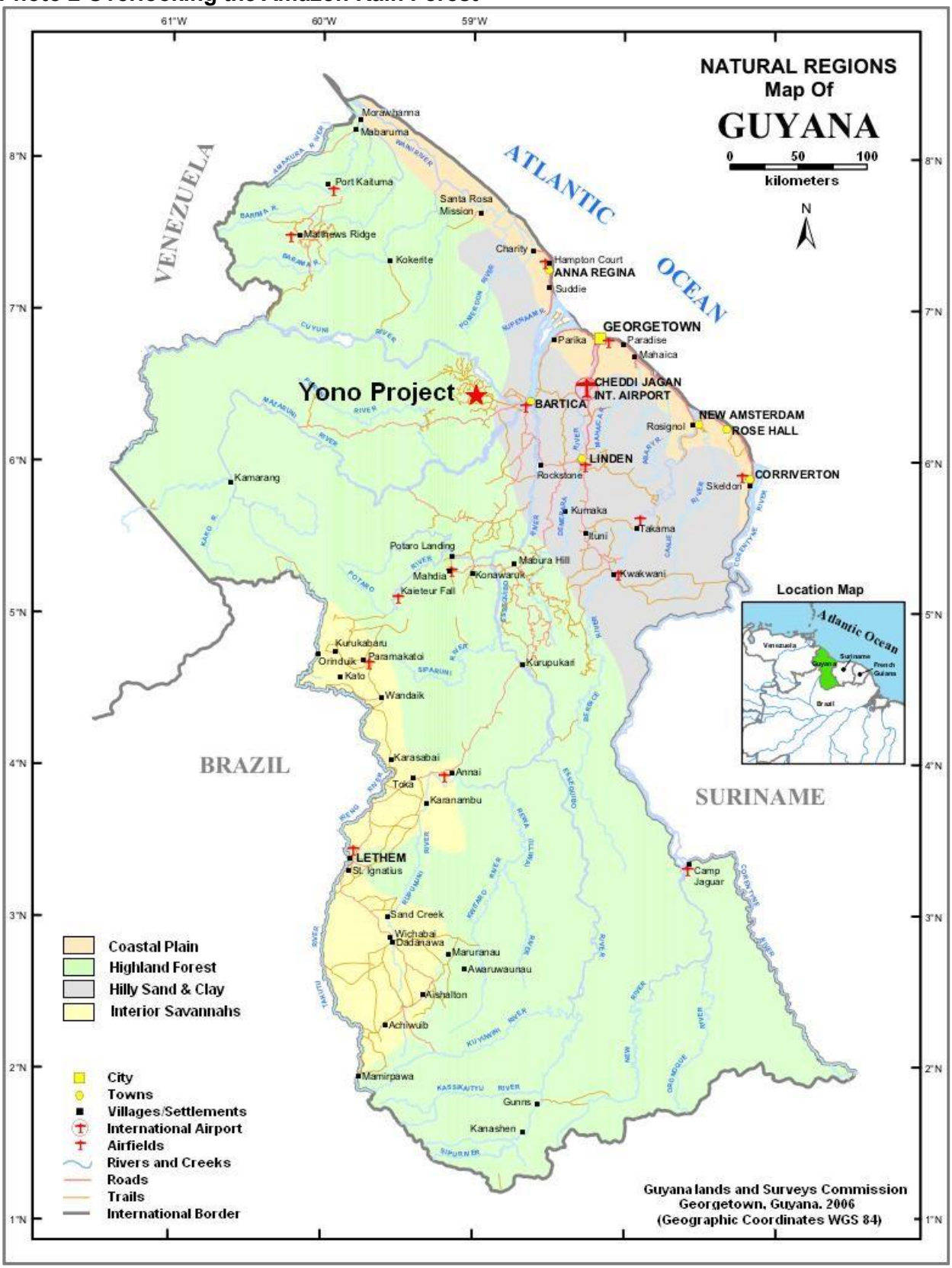


Figure 4 Physiographic Regions of Guyana

6.0 History

6.1 Regional and Local Exploration History

Gold mining in Guyana has its roots in the 16th century but the first recorded sustained alluvial mining operations are thought to have been initiated following the emancipation of slave workers in 1838. Artisanal mining utilizing only hand tools continued until the 1880s when activities advanced to more mechanized alluvial mining. Around 1905, the first hardrock mine on record was the underground Peters Gold Mine located approximately 37 km south-southwest of the Yono Property. Between 1910 and the 1970s small mining flourished alongside abundant alluvial operations. The only recorded information available in the Oko area indicates that British Guiana Goldfields carried out a relatively detailed exploration program including shallow overburden/saprolite sampling using a manual drilling rig in the Oko area between 1935 and 1939. During the 1960s the United Nations reportedly, funded an airborne geophysical survey (magnetic and radiometric). The author however, has been unable to locate complete copies of this data or confirm its existence.

In the 1970s a socialist-leaning government expropriated the active mining operations which led to the decline of hardrock mining and the expansion of artisanal mining operations in the country. Following a revision of economic policies in the mid-1980s and the return to a democratic government in the early 1990s large-scale mining was once again encouraged and the government took on a more proactive role in regulating the industry. As a direct result of this, the Omai gold mine opened in 1993.

Between 2016 and November of 2024, two Canadian based adjacent property owners, G2 Goldfields Inc. and G Mining Ventures Corp. and their predecessors, carried out extensive work programs in the immediate area of the Yono Property. The data from these programs is generally not available but interpreted results from many of the programs have been published in technical reports and other documents and presentations generated by or on behalf of these companies. The results from these programs often overlap the boundaries of the Yono Property and sometimes fully cover the Mining Permit. The results from these work programs are very relevant to the Yono Property and are discussed in Section 23 of this report.

6.1.1 Regional Government Surveys

In 1987 the GGMC produced a new geological map of the country which is maintained and updated from time to time as new information becomes available (Nadeau, 2010).

In 2002, the GGMC carried out the Lower Puruni Regional geochemical sampling survey outlining anomalous gold and molybdenum results in local drainage systems. The regional results along with mineral occurrences are shown on a GGMC Mineral Exploration Map (Heesterman, 2005).

The GGMC currently promotes and regulates the mining industry and it has been instrumental in providing support for infrastructure such as access roads and for the acquisition of geo-technical and other data into a public database to promote the country as a favourable location for mining investment. Artisanal miners are provided with the same opportunities for mining property acquisition as larger entities. The government also has adopted a national scale program of assistance to small miners to encourage safety, environmental protection and sustainable mining practices. As a result, the gold mining industry, made up of small and medium-scale operations, supports as much as 12% of the population. The historical records for gold production from alluvials and small miners in the Oko area are not available.

6.2 Project Exploration History

There is no available historical record of any exploration activities that have been aimed specifically at the Yono Property prior to the issuing of the mining permit in 2014.

There is abundant evidence of historical artisanal mining with no formal records.

6.3 Ownership History

The mining rights on the Yono Property were granted on November 27th, 2014 and renewed for a 5-year term on November 14th, 2019. The Mining Permit was issued in the name of a private individual, a Guyanese citizen who can legally own mining properties in the country. On June 3, 2024, subject to an administrative order by the High Court of the Supreme Court of Judicature of Guyana, the Permit was transferred to Nebula Resources Inc. On November 22, 2024, Nebula

requested the Permit to be renewed for a 5-year term. The Permit was renewed and has an expiry date of November 27, 2029.

7.0 Geological Setting and Mineralization

7.1 Geological Setting

7.1.1 Regional Geology

The Yono Project in Guyana, is located within the Guiana Shield in northeastern South America. The Guiana Shield represents the northern part of the Amazon Craton which is made up of Precambrian basement rocks along with accreted terrains and younger volcanic, intrusive and sedimentary rocks (Figures 5 and 6). The Guiana Shield is an east to southeast trending oval shaped structure underlain by Archean and Paleo- to Neoproterozoic rocks that extends for nearly 2,000 km (1,240 m) from western Venezuela, through Guyana, Suriname, French Guiana and northern Brazil. The geology of the Guiana Shield has been discussed in papers by numerous authors including Kroonenberg et al. (2019), Bardoux et al. (2018) and Tedeschi (2018b) and the following summary was derived from these and other sources.

The Yono Property lies within a Rhyacian aged greenstone belt that makes up the north part of the Guiana Shield including northern Guyana. The greenstone belt is from 60 to 100 km wide and is made up of volcano-sedimentary rocks and associated granitic batholiths and stocks of the Barama-Mazaruni Supergroup. These rocks consist mainly of a lower sequence of oceanic basalts and minor ultramafics overlain by island-arc type intermediate to felsic volcanic rocks and transitioning upwards into tuffaceous and turbiditic sedimentary rocks. The granitic rocks make up approximately 50% of the unit; some are thought to be coeval with the volcanic events and others are clearly post depositional. The Supergroup was deposited and deformed during the Trans-Amazonian Orogen, a tectonic event resulting from convergence and ultimate collision of the Guiana Shield with the West-African Craton between 2.26 and 1.98 Ga (Kroonenberg et al, 2018). Structurally, the greenstone belts have been subjected to numerous periods of deformation with the 2 principal directions of folding and shearing being initially along an eastwest axis and later along a west-northwest trending axis. The latter include the regional scale Makapa-

Kuribrong Shear Zone which crosses the entire Guiana Shield and represents the approximate southern edge of the Barama-Mazaruni Supergroup in Guyana. Dextral movement along this shear zone as well as parallel and branching fault zones, are thought to have been instrumental in the development of large- and small-scale pull-apart structures or dilatational jogs that became centers for the emplacement of late intrusive rocks and mineralizing fluids. Many of the known gold deposits through the Guiana Shield are localized along the contacts between sheared volcanic and sedimentary rocks and granitic intrusive bodies.

Similar granite/greenstone terrains of the same relative age form the Leo-Man and other Shields in the West African Craton. The Amazon Craton is thought to have been in collision with and joined to the West African Craton during the Trans-Amazonian Orogeny around 2.26 to 1.98 Ga (Kroonenberg et al., 2019). Figure 7 is an interpretative reconstruction of the relative locations of the Guiana and Man-Leo Shields before the opening of the Atlantic Ocean during the Mesozoic Era approximately 115 Ma ago and showing some of the known major gold deposits (Bardoux et al., 2018).

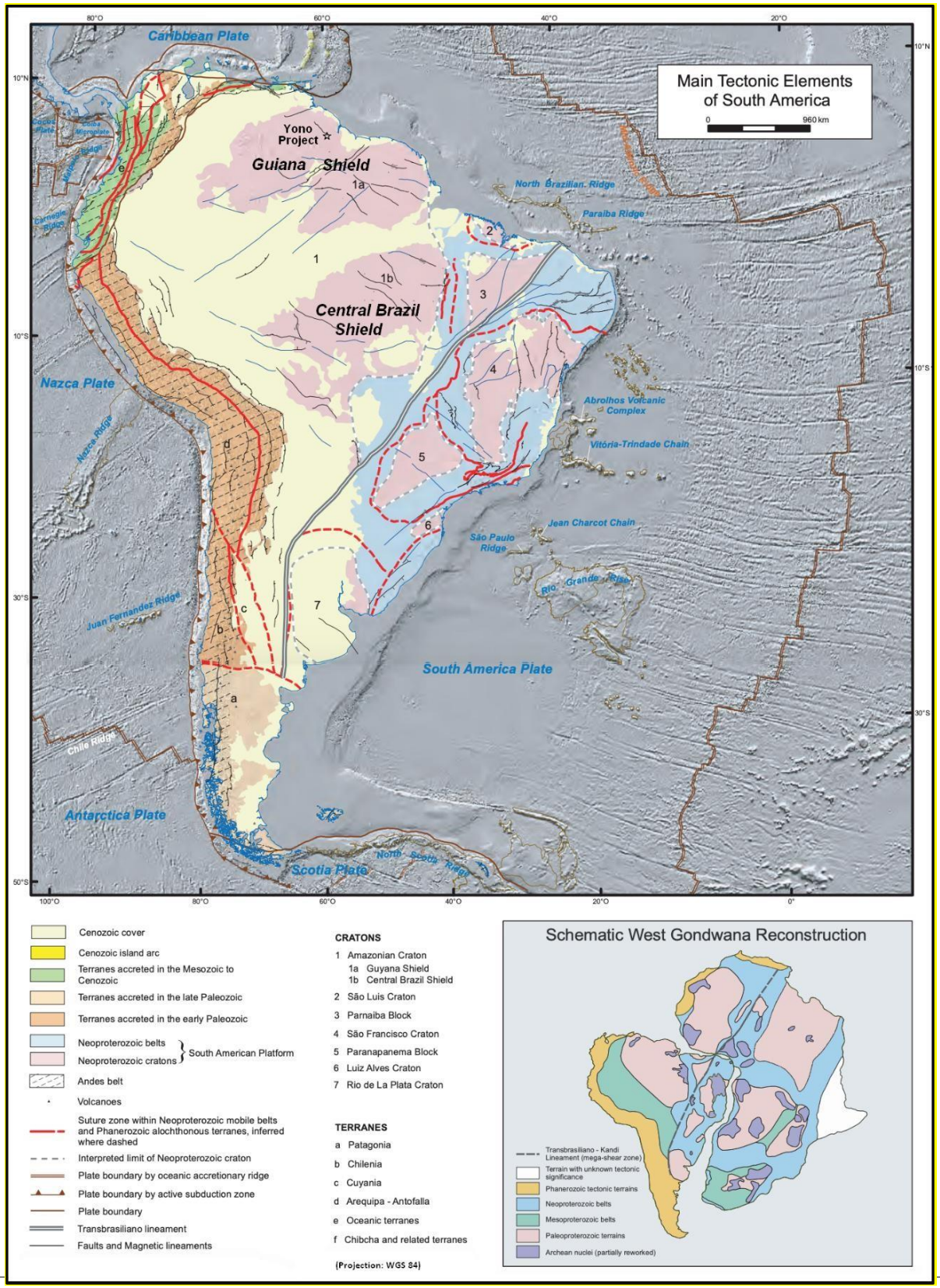

Main Tectonic Elements of South America
0
960 km
Caribbean Plate
Yono Project
Guiana Shield
Central Brazil Shield
Nazca Plate
South America Plate
Antarctica Plate
Scotia Plate
North Brazilian Ridge
Paraiba Ridge
Abrolhos Volcanic Complex
Vitória-Trindade Chain
Jean Charcot Chain
São Paulo Ridge
Rio Grande Rise
Nazca Ridge
Juan Fernandez Ridge
Chile Ridge
Carnegie Ridge
Cocos Plate
Panama Microplate
North Scotia Ridge
Cenozoic cover
Cenozoic island arc
Terranes accreted in the Mesozoic to Cenozoic
Terranes accreted in the late Paleozoic
Terranes accreted in the early Paleozoic
Neoproterozoic belts
Neoproterozoic cratons
South American Platform
Andes belt
Volcanoes
Suture zone within Neoproterozoic mobile belts and Phanerozoic alochthonous terranes, inferred where dashed
Interpreted limit of Neoproterozoic craton
Plate boundary by oceanic accretionary ridge
Plate boundary by active subduction zone
Plate boundary
Transbrasiliano lineament
Faults and Magnetic lineaments
CRATONS
1 Amazonian Craton
1a Guyana Shield
1b Central Brazil Shield
2 São Luis Craton
3 Parnaiba Block
4 São Francisco Craton
5 Paranapanema Block
6 Luiz Alves Craton
7 Rio de La Plata Craton
TERRANES
a Patagonia
b Chilenia
c Cuyania
d Arequipa - Antofalla
e Oceanic terranes
f Chibcha and related terranes
(Projection: WGS 84)
Schematic West Gondwana Reconstruction
Transbrasiliano - Kandi Lineament (mega-shear zone)
Terrain with unknown tectonic significance
Phanerozoic tectonic terrains
Neoproterozoic belts
Mesoproterozoic belts
Paleoproterozoic terrains
Archean nuclei (partially reworked)

Figure 5 Tectonic Map of South America showing the Guiana Shield

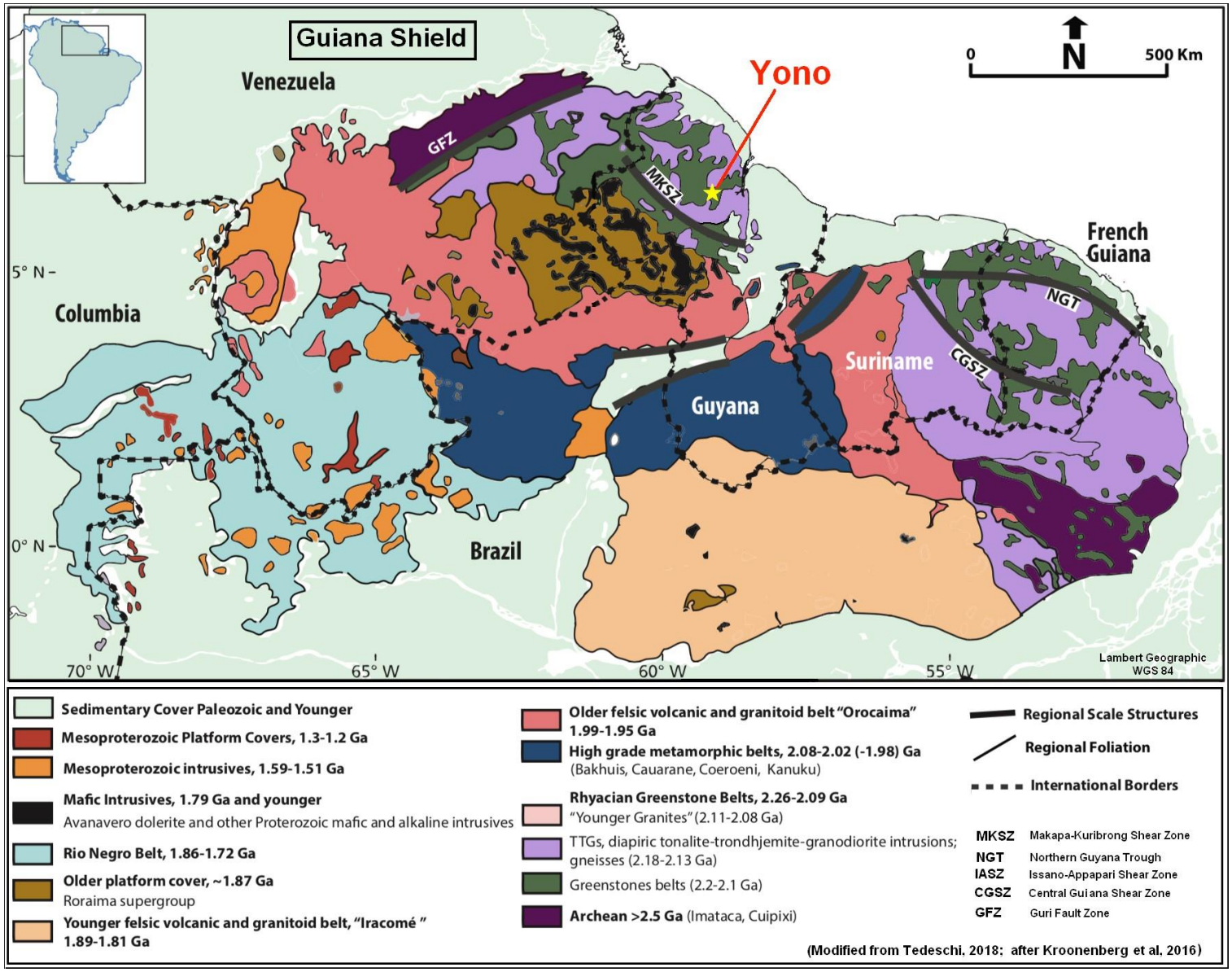

Guiana Shield
Venezuela
Yono
0
N
500 Km
GFZ
MKSZ
French Guiana
NGT
5° N
Columbia
Suriname
CGSZ
Guyana
0° N
Brazil
70° W
65° W
60° W
55° W
Lambert Geographic
WGS 84
Sedimentary Cover Paleozoic and Younger
Mesoproterozoic Platform Covers, 1.3-1.2 Ga
Mesoproterozoic intrusives, 1.59-1.51 Ga
Mafic Intrusives, 1.79 Ga and younger
Avanavero dolerite and other Proterozoic mafic and alkaline intrusives
Rio Negro Belt, 1.86-1.72 Ga
Older platform cover, ~1.87 Ga
Roraima supergroup
Younger felsic volcanic and granitoid belt, "Iracomé "
1.89-1.81 Ga
Older felsic volcanic and granitoid belt "Orocaima"
1.99-1.95 Ga
High grade metamorphic belts, 2.08-2.02 (-1.98) Ga
(Bakhuis, Cauarane, Coeroeni, Kanuku)
Rhyacian Greenstone Belts, 2.26-2.09 Ga
"Younger Granites" (2.11-2.08 Ga)
TTGs, diapiric tonalite-trondhjemite-granodiorite intrusions; gneisses (2.18-2.13 Ga)
Greenstones belts (2.2-2.1 Ga)
Archean >2.5 Ga (Imataca, Cuipixi)
Regional Scale Structures
Regional Foliation
International Borders
MKSZ Makapa-Kuribrong Shear Zone
NGT Northern Guyana Trough
IASZ Issano-Appapari Shear Zone
CGSZ Central Guiana Shear Zone
GFZ Guri Fault Zone
(Modified from Tedeschi, 2018; after Kroonenberg et al, 2016)

Figure 6 Simplified Geology of the Guiana Shield

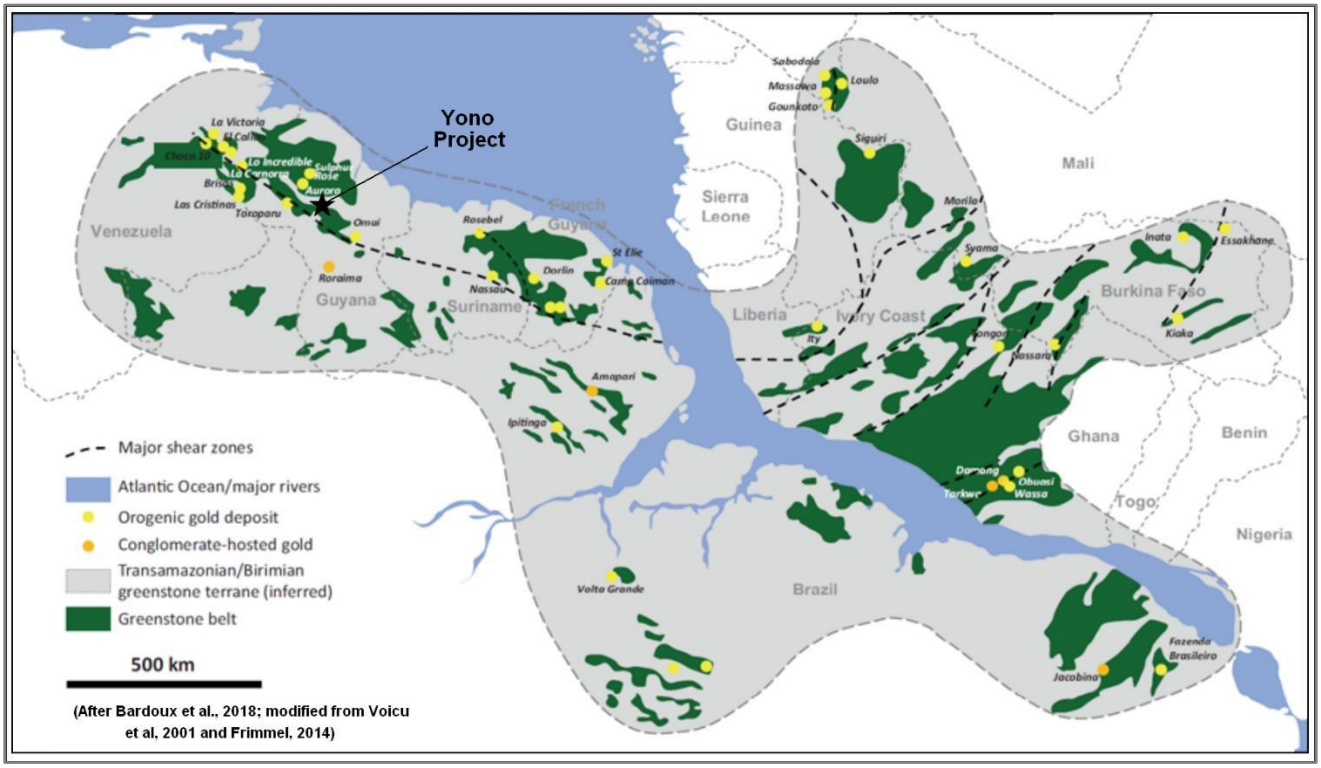


Figure 7 Reconstruction of Guiana Shield area of South America and the Leo-Man Shield of West Africa

Figure 8 is a geological map originally produced by the Guyana Geology and Mines Commission (GGMC) in 1987 and updated by Nadeau (2010).

The GGMC sub-divide the country geologically into three provinces - the Northern Province, the Southern Province and the Takutu Graben. They are described in a general geological discussion in a Land Use Study carried out by the Guyana Lands and Surveys Commission (GL&SC, 2013):

> *The Northern Province is subdivided into three main geological units; the Greenstone Belts, the Roraima Group and the Tertiary/Quaternary Deposits. The Greenstone Belts collectively named the Barama-Mazaruni Super Group, are predominantly metamorphic and occur in the centre north of the country running from Region 1 in the north-west to the Takutu Graben in the centre. They are bounded by the Roraima Group of the Pakaraima Mountains to the west and the Quaternary Deposits to the east and contain much of the country's mineral wealth.*
>
> *The Roraima Group comprises sedimentary rocks with associated Avanavero Suite Gabbro sills and dykes, and forms the high plateaux and hills of the Pakaraima Mountains, bounded*

by Brazil and Venezuela to the west and the Greenstone Belt to the east. The Tertiary/Quaternary Deposits occur in the north-east of the country and comprise Fluvial and Marine Sands, known as the White Sand Formation and the Mackenzie Formation containing Bauxite, inland of recent coastal marine clays.

The Takutu Graben comprises the Rewa Group composed of the Takutu Formation (mudstone, shale, siltstone and sandstone with potential petroleum and natural gas) and the Apoteri Formation (Andesite lava) and occurs in the Northern Rupununi between the Pakaraima and Kanuku Mountains.

The Southern Province occurs south of the Takutu Graben but is at the centre of the Guiana Shield where it forms part of the old Pre-Cambrian crystalline basement and Proto-Kanuku Complex (Gneiss and Granulite) dating from 3.1-3.4 Ga. The majority of rocks in the Southern Complex are known as Younger Granites dating from the Trans-Amazonian Event of 1.8-2.4 Ga.

The Yono Property lies within the granite-greenstone belts of the Northern Province. The rocks that make up this province are further described in Section 7.1.3, Local Geology.

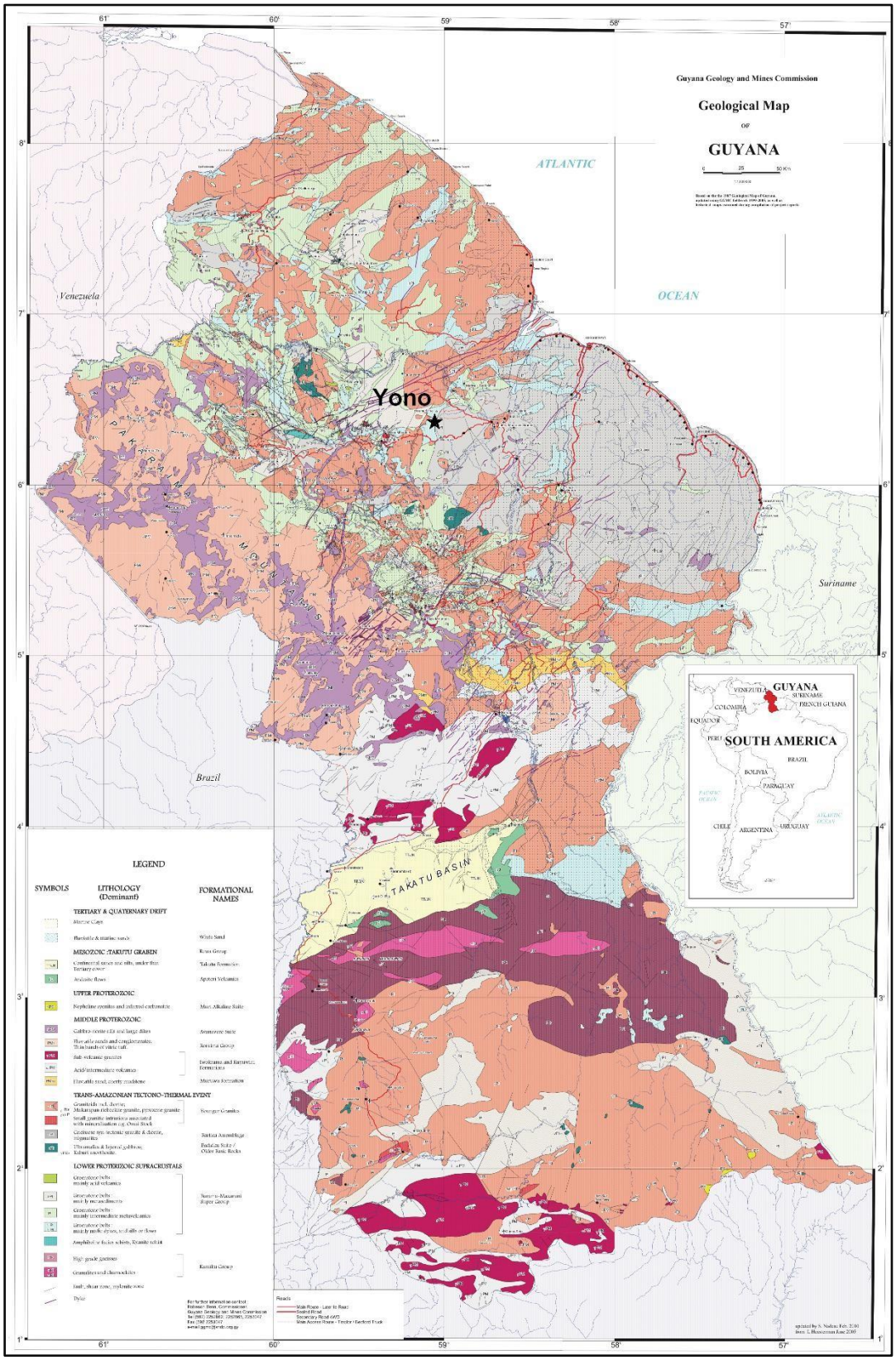


Figure 8 Geological Map of Guyana

7.1.2 Regional Structures

Figure 9 is a simplified geological map of the Guiana Shield showing the Mapata-Kuribrong Shear Zone (MKSZ), a regional scale, NW-SE trending fault structure that extends from Venezuela through Guyana, Suriname and French Guiana to northern Brazil. Faults that either branch out from or are parallel to the MKSZ are considered to be instrumental in host rock development as well as having acted as conduits for gold bearing fluids throughout the northern part of the Guiana Shield. Most of the known bedrock hosted gold deposits are spatially associated with 1st or 2nd order structures within this NW-SE trending fault system.

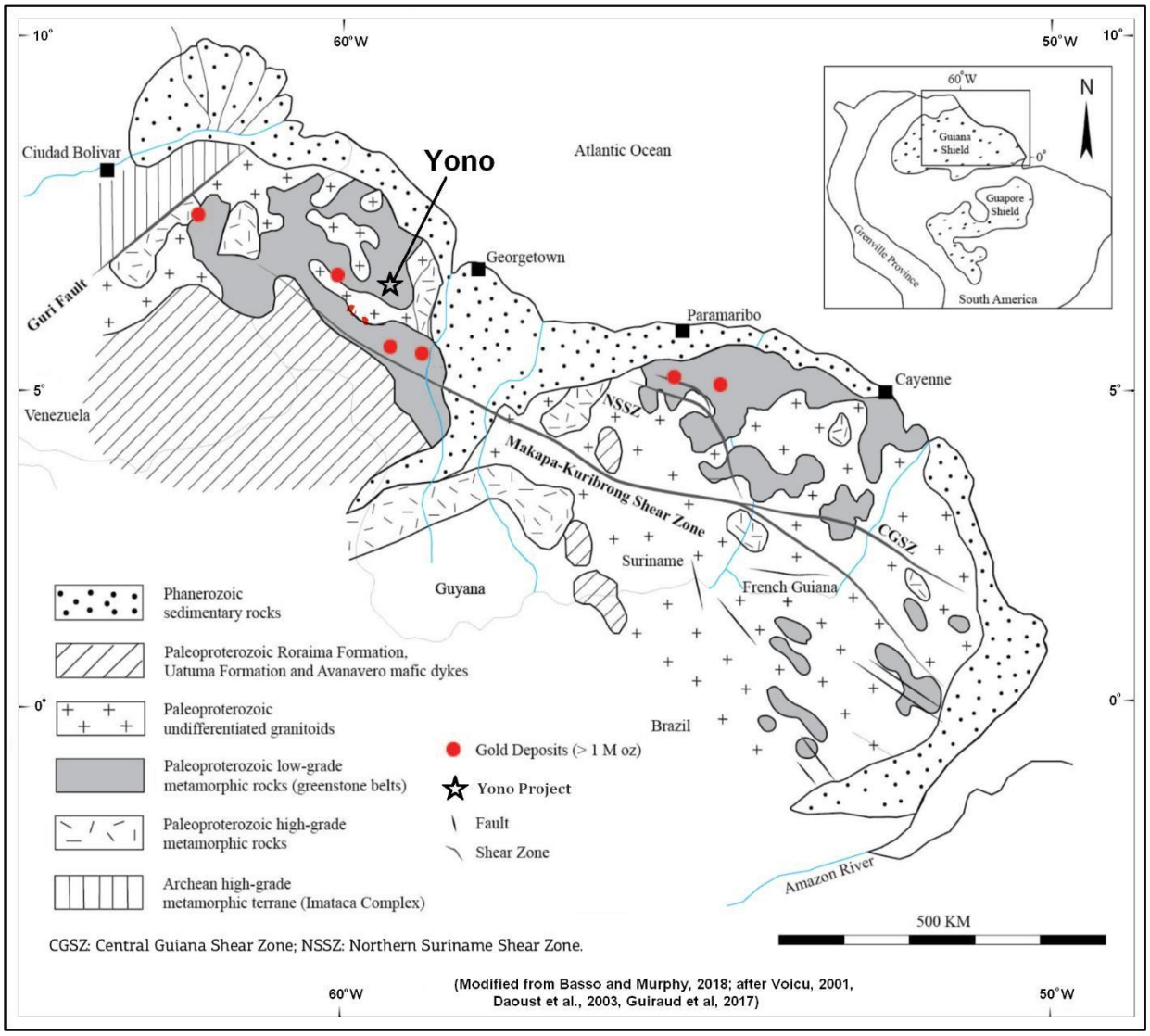


Figure 9 Simplified Geological Map of the Guiana Sheild showing Regional Structures

7.1.3 Local Geology – the Barama-Mazaruni Super Group

The granite-greenstone belt that underlies the general area of the Yono Project is made up of a lower unit consisting mainly of mafic to intermediate volcanics with interlayered felsic volcanics and sediments; a middle sequence consisting mainly of meta-greywacke; and an overlying sequence of fluvial metasandstones and conglomerates (Figure 10). All of these units have been intruded locally by volcanic-arc-type granitic intrusions (tonalite-trondhjemite-granodiorite) of various ages (Kroonenberg et al., 2019); one set of the intrusive and volcanic rocks appears to be of the same general age estimated from 2.18 to 2.16 Ga; a second set of intrusions appears to have occurred around 2.12-2.10 Ga; the meta-greywacke and fluvial meta-sediments date around 2.15 and 2.11 Ga in age. The Kroonenberg et al., (2019) study found that the known gold mineralization in the Yono area is associated with syn- and post-deformational plutons dated at 2.00 - 1.95 Ga, and in late quartz veins.

The rocks of the Barama-Mazaruni Supergroup are thought to have been deposited in multiple troughs that have a general east-west trend. Folding and strike slip faulting in various directions have however, resulted in a much more complex scenario. This is particularly evident along contacts between relatively competent and brittle intrusive rocks and the surrounding more ductile volcanic and sedimentary rocks. These contact zones may have provided favourable conditions for movement of mineralizing fluids and deposition of gold deposits.

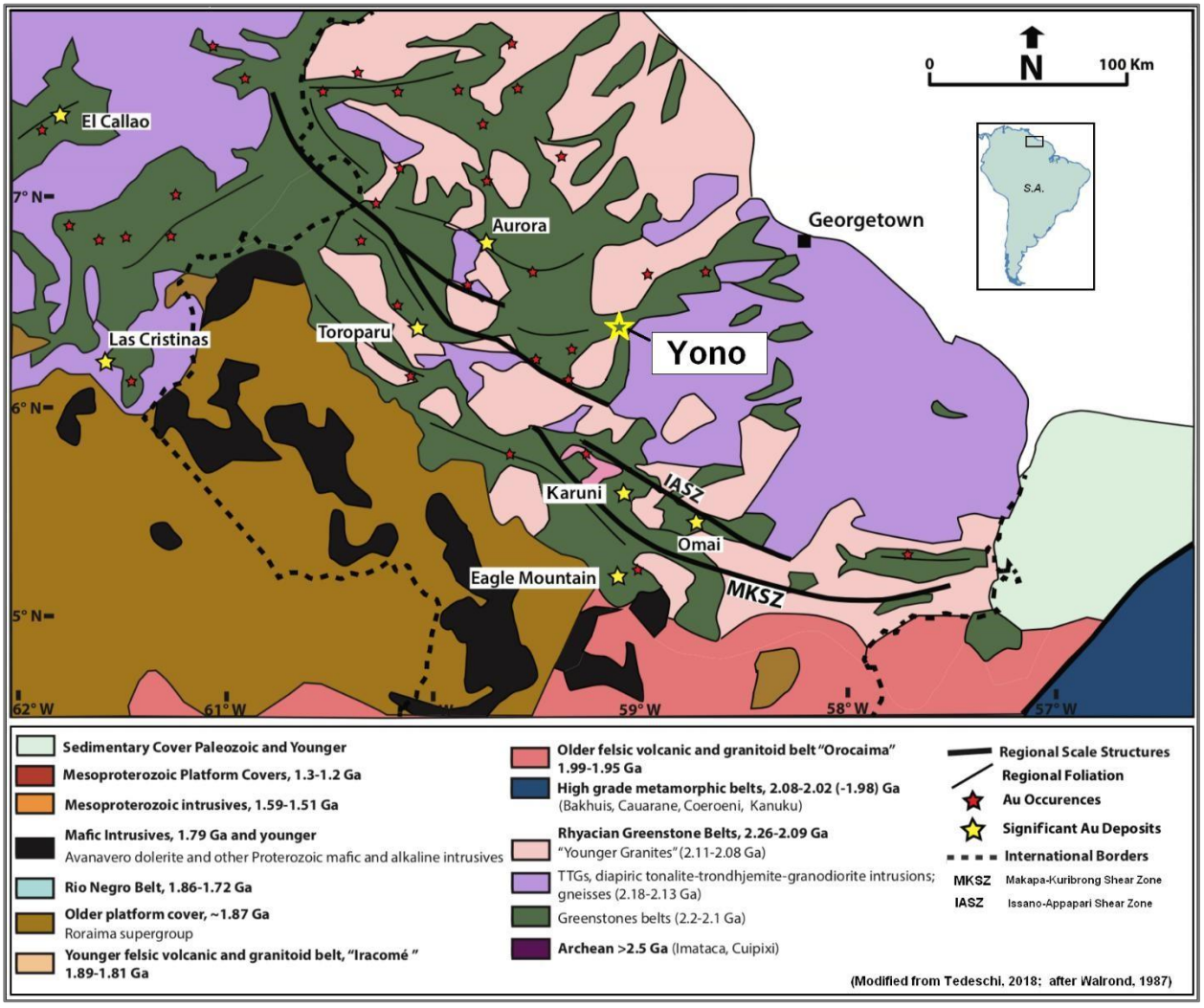


Figure 10 Simplified Geological Map of northern Guyana showing greenstone belts

7.1.4 Property Geology

The geology underlying the Yono Property has been mostly interpreted from limited field work and from information depicted on geological maps published on websites and or in promotional presentations by surrounding property owners. Of particular note are maps and lithological crosssections produced by G2 Goldfields to the north and east of the Yono Property and G Mining Ventures to the south and west. Figure 11 shows the interpreted geology based on a geological map produced by Reunion Gold (now G Mining Ventures) in 2024. The Reunion map shows the geology of their Oko West Gold Project which hosts several outlined gold deposits collectively

referred to as the Oko West Zone deposits. The map has been slightly modified to reflect information available from Nebula Resources and confirmed by the author during the site visit.

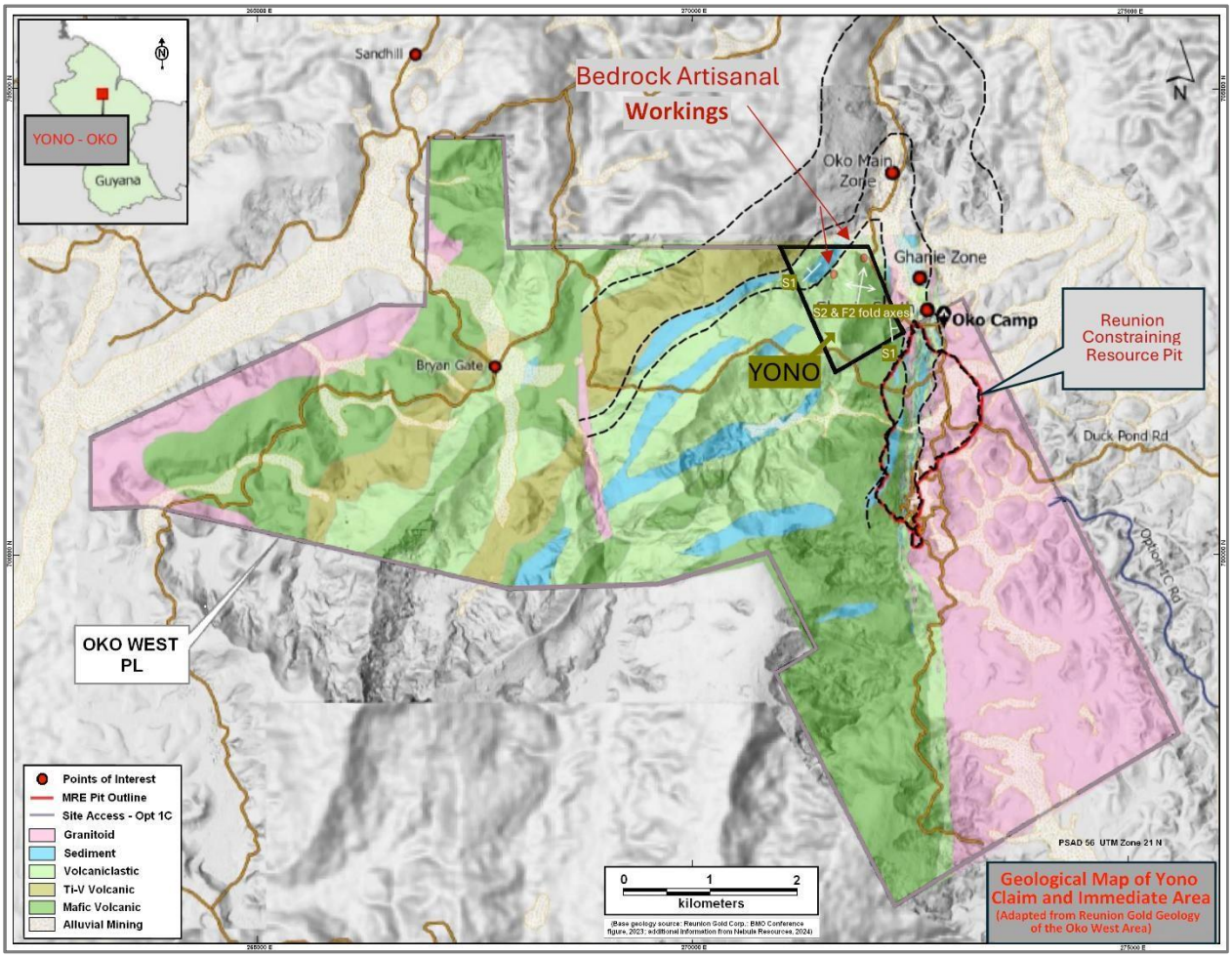


Figure 11 Yono Property Geology Map on Reunion Base Map

The hinge-line of a north-northeast trending fold that appears to be an anticlinal structure passes from the southwest corner through the northeast corner of the Permit. Mafic volcanics, volcaniclastics and sedimentary rocks are identified within this fold structure. The hinge line when projected north, passes through the OMZ, a gold deposit located on the adjoining G2 Goldfields property. The hosts rocks at the OMZ consist of volcanic, volcaniclastic and sedimentary rocks with local dioritic intrusive rocks. They appear to lie along the hinge line and along the east flank of the anticlinal structure mapped on the Yono Property.

At least 6 parallel, Au-bearing-shear-zones have been identified by G2 Goldfields in the OMZ. These have a near north-south trend, and dip towards the east. From material posted on their website and shown on a figure in an NI 43-101 report on the property (Lewis et al, 2024) Shear 6 has a possible projection under the northeast corner of the Yono Property. The hole was collared approximately 750 m north of the Yono Property. This figure, is reproduced here as Figure 12. Other structural information available from G2 Goldfields published information, also suggests that the shear zones may be associated with shearing along tight fold axis or contacts between tightly folded stratigraphic units and there may be additional parallel shear zones lying to the west of Shear 6.

A second gold deposit named the Ghanie Zone has been outlined by G2 Goldfields immediately to the east of the Yono Property. It dips to the east, but the lowest mineralized structure reported is exposed in a pork-knocker (artisanal alluvial miner) pit approximately 50 m east of the Yono Property and appears to strike through the southeast corner of the Yono Property. There is no available drilling information testing this zone in the immediate area of this exposure. There has been however, a series of trenches that were excavated immediately to the east of the Yono Property east boundary. The zone is referred to in G2 Goldfields presentation and stock analysts' coverage as the 'Ghanie West Zone' (Colterjohn and Magee, 2023).

The most recent published drill results by G2 Goldfields (G2 Goldfields Inc. Press Release dated January 7, 2025) appears to show that the Ghanie Zone and OMZ Shear 1 are contiguous and potentially Shear 1 and Shear 3 coalesce between Ghanie and OMZ. In this interpretation Shears 4 & 5 are open to the south of OMZ and substantively untested and potentially project into the Yono Property along its eastern boundary somewhere between its northeastern and southeastern corners. Figure 13 reproduced and modified from the aforementioned press release, illustrates these relations.

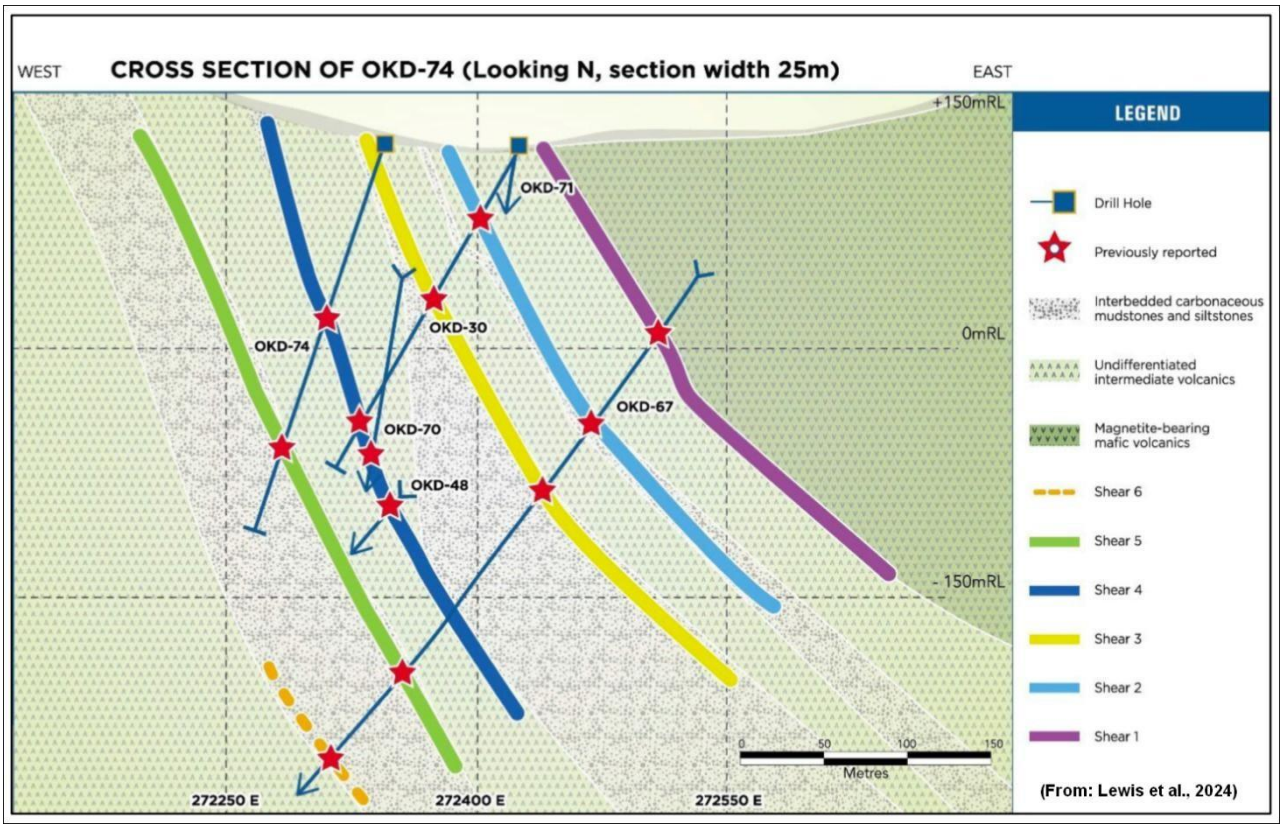


Figure 12 Cross-section through the Oko Main Zone (G2 Goldfields)

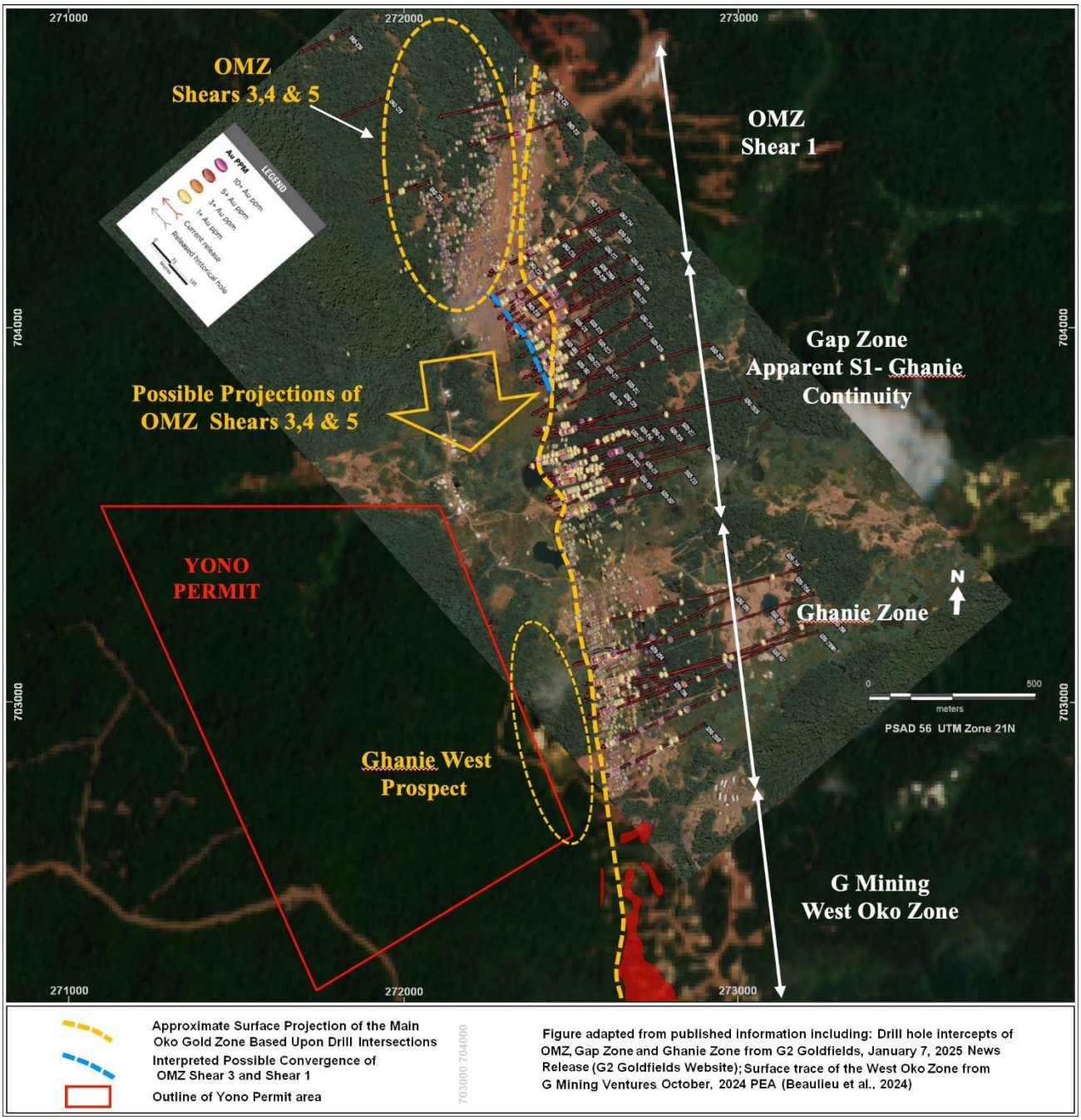


Figure 13 View showing continuity of OMZ, Gap, Ghanie and West Oko Zones

Figure 14 is a schematic representation of the anticlinal structure referred to above, superimposed on a figure showing gold assay results from a scout drilling program carried out by Reunion Gold in 2020. The figure also shows the approximate location of the OMZ to the north and the Ghanie Zone to the east of the Yono Property on the adjoining G2 Goldfields permits. This scout drilling program collected samples at shallow depths from a track mounted RC drill. Anomalous Au values are shown immediately to the west of the west boundary of the Yono Property. The figure also shows the location of an encouraging follow-up hole (Hole R-1006; 17.0 m of 1.71 g/t Au) located on the west side of the interpreted anticline.

The northern part of the Yono Property is traversed by an east-west trending creek, herein referred to as Yono Creek, on which there are abundant historical alluvial workings. The creek turns south inside the northeast corner of the Permit, and flows southward in a broader, northsouth trending valley, Kairuni Valley, along which the OMZ, Ghanie Zone and Oko West Zone gold deposits are located. The creek then flows towards the east crossing the Ghanie Zone of G2 Goldfields. This east-west topographic lineament may reflect the axis of an east-west trending fault or regional scale secondary fold structure. Approximately midway across the northern boundary of the Yono Property, a small branch of the creek enters from the south-southwest. This branch originates from the center part of the Yono Property. It cuts through the duricrust that occupies the southwestern part of the Permit. The material exposed in recent excavator pits in this area appears to be a dark gray clay that may indicate a mafic to intermediate volcanic although graphitic silty sedimentary rocks cannot be ruled out. Deep weathering along shear zones and zones of altered rock are common in the local greenstone belts. This lineament lies near the center or slightly on the west flank of the NNE trending fold hinge projected through the Yono Property.

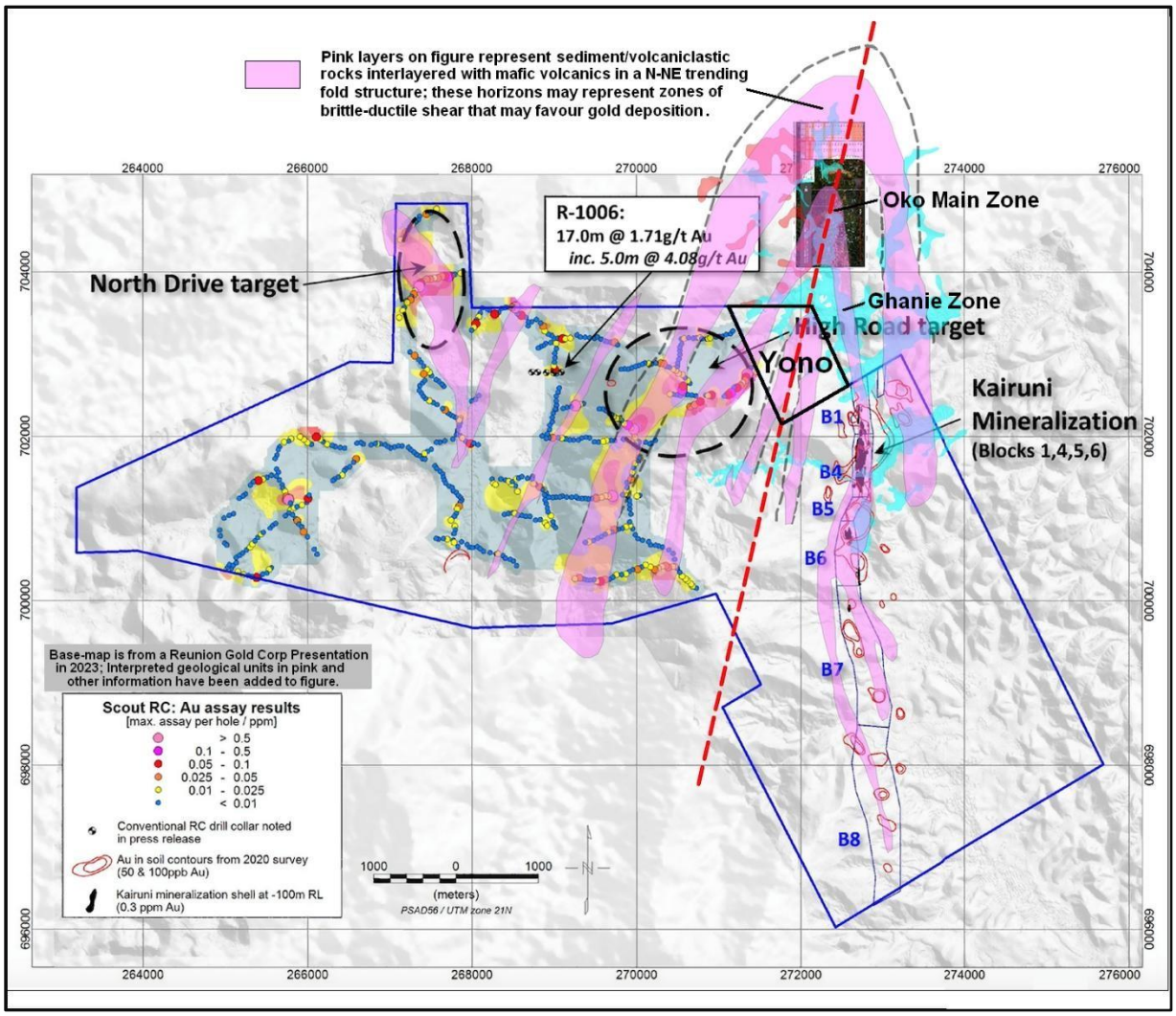


Figure 14 Schematic of Interpreted Fold Structure on Reunion Gold "Scout Drilling" Results

Within the northeast corner of the Yono Property along the west side of the Kairuni Valley lies a muck or waste pile, presumably left by pork-knockers. It is located at the base of a relatively steep slope that occupies this part of the Yono Property. The pile includes abundant quartz boulders as well as a large block that appears to be sub-cropping in this area or at least is relatively close to source. Visible gold has been reported from the quartz in this area. The host rock material appears to be a weathered intermediate volcanic although the source of this material cannot be absolutely confirmed at this point in time.

The current available data indicates that the Yono Property is underlain by mafic to intermediate volcanic and volcaniclastic rocks. Assuming that these units are similar to the rocks that surround the Permit on all 4 sides, it is probable that the units include interlayered sedimentary rocks. The axis of the interpreted anticlinal structure that passes through the Permit may be related to a sill, dyke or other small granitic intrusive body similar to those that are common throughout the local area. The gold mineralization that has been defined on the adjoining properties is related to shearing and complex fracturing associated with high strain zones related to multiple episodes of folding and regional strike-slip faulting. All of these elements appear to be present within the Yono Property.

Figure 15 is a simplified view of the general stratigraphy in the area (no scale implied). It should be cautioned that folding and faulting may have added considerable complexity to this representation.

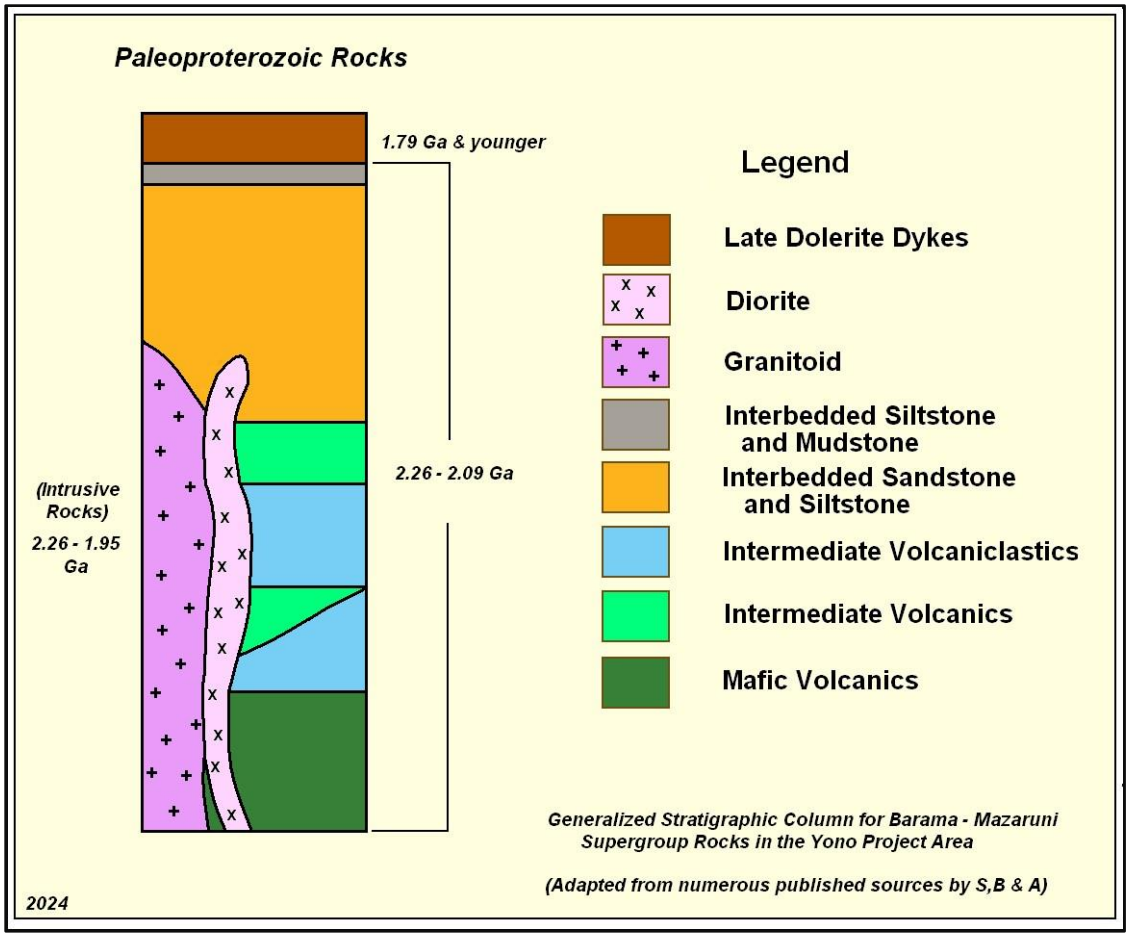


Figure 15 Stratigraphic Column for Rocks on or adjacent to the Yono Project

On the Yono Property the regolith constitutes the most common material found at surface and/or exposed in trenches and pits. It typically consists of a layer of tropical red earth being the principal soil type; the soil is often underlain by a zone of laterite or duricrust ranging from a thin veneer to several metres in thickness; a zone of grey clay ranging, where observed, from less than 1 to 3 metres; a thick saprolite layer reported to range from several metres in the immediate Permit area to over 100 metres in some nearby valleys; the saprolite transitions to a saprock near its base until giving way to solid bedrock. Figure 16 is a schematic profile showing the typical horizons found in the soil and weathered material underlying the Permit and in the general area (no scale implied). It does not show the alluvial gravels, sands and silt that are locally found along the edges and bottom of the local drainage systems. One such drainage is an east flowing stream crossing the north boundary of the Permit along with its southwest trending tributaries. The alluvials, along with some of the laterite and saprolite, are commonly gold bearing and have historically been the object of extensive exploitation by local pork-knockers.

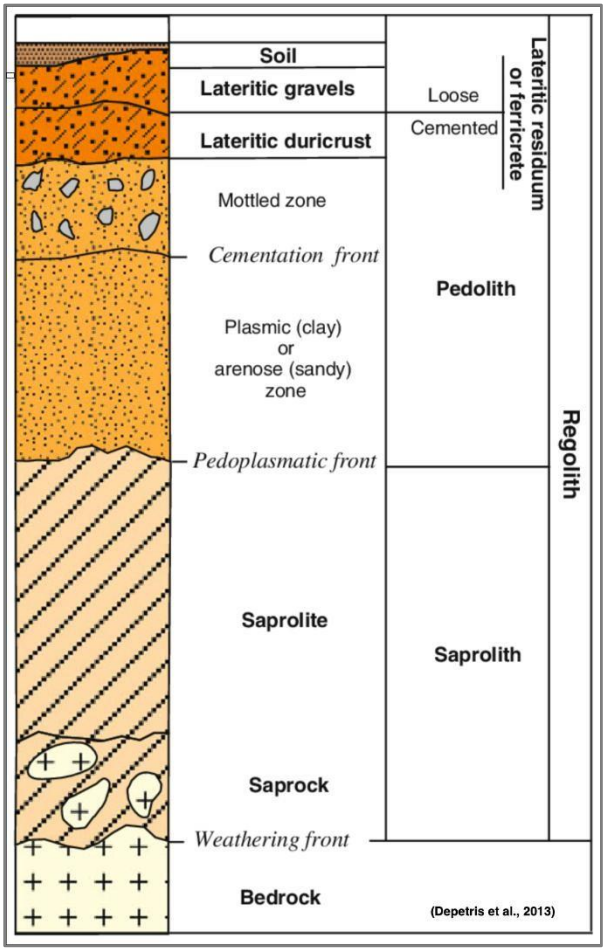


Figure 16 Schematic profile through the regolith on the Yono Property and surrounding area

Table 7 provides a brief description of lithologies found within the immediate area of the Yono Property. These descriptions have been summarized from various reports available on company websites as well as from information available from the Guyana Geological and Mining Commission. The limited field work carried out to date on and adjacent to the Permit demonstrates the potential for all these lithologies to be present within its boundaries. At this point in time, very few bedrock exposures have been observed.

Table 7 Table of Lithologies Underlying the Saprolite

Younger Granitic Plutons:

- Quartz monzonite to granodiorite; weakly foliated to massive; late to post tectonic and generally post deposition of the volcano-sedimentary rocks of the Barama-Mazaruni Supergroup.

Older Granitic Batholiths and Plutons:

- Gneissose syn-tectonic granite and diorite; local migmatite.
- Coarse grained quartz monzonite to granodiorite; variably foliated; large plutons to dykelike in form; syn-tectonic.

Barama –Mazaruni Supergroup (typical sequence):

- Felsic volcanics; tuffaceous to fine grained bedded rocks, mainly volcanic ash to lapilli in size; chloritized; medium to dark green; purple in weathered rock; evidence of bedding and crossbedding suggesting a volcano-sedimentary origin; includes interlayered siliciclastic rocks.
- Metasediments; consisting of metagreywackes, sandstone, siltstone, carbonaceous schist; includes intercalated mafic to felsic volcaniclastic rocks; generally pale greenbeige to grey in colour; orange when weathered; strong bedding fabric; local crossbedding evident; carbonaceous sediments are thinly layered with sandstone, shale and suggestive of a turbidite sequence.
- Intermediate volcanics; mainly tholeiitic basalts; massive to tuffaceous; light grey-green; fine to medium grained; includes interbedded clastic and chemical metasediments as well as local gabbroic layers.
- Mafic Volcanics: mafic flows and tuffaceous rocks; mainly gabbro; locally pillowed; dark green; fine to medium grained; rare ultramafic sills reported.

7.2 Mineralization

7.2.1 Gold Mineralization in the Guiana Shield

Many large gold deposits have been discovered in the Guiana Shield despite the fact that the geography and climate of the area makes exploration and development a challenge. There is very little bedrock exposure due to deep, tropical weathering; the area has lush, dense tropical forest cover; access roads are sparse due to a series of very wide north flowing river systems that inhibit

easy construction; there has been in the past, a lack of infrastructure investment; and there is a lack of basic, publicly available geological mapping and other basic geological-geophysical information. Despite these issues, the Guyana government is generally very supportive of mining. As a result, private companies and educational institutions have been able to acquire a reasonable amount of information and there have been many successful exploration programs. Eighteen (18) of the larger gold deposits within the Guiana Shield that have reported Mineral Resources or Mineral Reserves are shown on Figure 17. Some of these are past producers, others relatively new discoveries. In total, as of January 07, 2025, these 18 deposits are publicly reporting estimates of in-situ resources totaling more than 100 million oz (Table 8).

Table 8 Published Gold Resources of the Guiana Shield

Published Gold Resources of Guiana Shield	
Category	**Au Oz (million)**
Proven and Probable Reserves	30.14
Measured and Indicated Resources *	52.13
Inferred Resources	21.14

** Note: Mineral Resources Exclusive of Mineral Reserves*

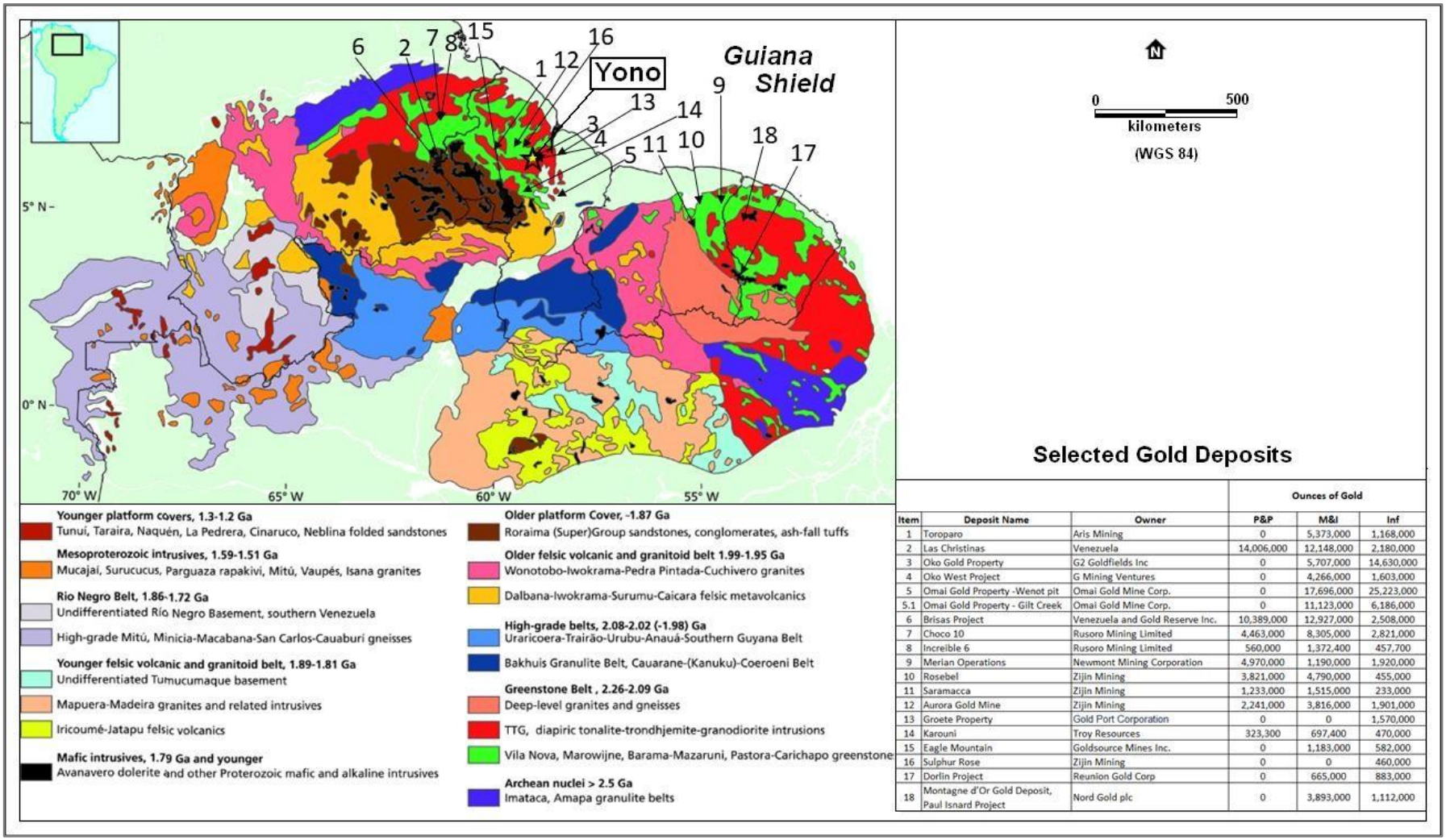
Source: See detailed list of 18 reports in Appendix 1 which include all required parameters.

Cautionary Statement: *The author has been unable to verify the information referred to above and the information is not necessarily indicative of the mineralization on the Yono Property.*

In Guyana the deposit with the largest reported gold resources in all categories is the Aurora deposit (Zijin Mining) located approximately 150 km NNW of Yono which was estimated to contain 5.72 million ounces in 2019. This is followed closely by the Toroparo deposit (Aris Mining Corp.) approximately 130 km NW of Yono with 5.37 million ounces reported in 2023. Known gold deposits within the Guiana Shield consist mainly of quartz and quartz-carbonate veins and silicified breccia veins developed within fault and shear zones associated with regional scale NWSE and E-W trending deformation structures often along the margins of granitic intrusive bodies. There are some deposits that may be more intimately related to young felsic intrusive rocks that may ultimately be classified as intrusion related deposits but there has not been sufficient detailed geological mapping and related research to confirm this.

At the present time, there is only one operating gold mine in Guyana, the Aurora deposit (Zijin Mining). There are two deposits that are at the feasibility stage and several others with advanced exploration designed to expand resources and prepare to make production decisions in the near term.

By far the most activity related to gold production in Guyana is currently and historically been from alluvial operations. These range from small “mom and pop” sluicebox operations to much larger plants utilizing excavators, high pressure pumps and sophisticated gravity-based recovery systems. At least 400 dredging operations were also reported to be operating on the countries extensive river systems. The operations are regulated and supported by the GGMC.
Approximately 400,000 ounces of gold are produced annually from alluvial mining.



Selected Gold Deposits

Item	Deposit Name	Owner	Ounces of Gold P&P	M&I	Inf
1	Toroparo	Aris Mining	0	5,373,000	1,168,000
2	Las Christinas	Venezuela	14,006,000	12,148,000	2,180,000
3	Oko Gold Property	G2 Goldfields Inc	0	5,707,000	14,630,000
4	Oko West Project	G Mining Ventures	0	4,266,000	1,603,000
5	Omai Gold Property -Wenot pit	Omai Gold Mine Corp.	0	17,696,000	25,223,000
5.1	Omai Gold Property - Gilt Creek	Omai Gold Mine Corp.	0	11,123,000	6,186,000
6	Brisas Project	Venezuela and Gold Reserve Inc.	10,389,000	12,927,000	2,508,000
7	Choco 10	Rusoro Mining Limited	4,463,000	8,305,000	2,821,000
8	Increible 6	Rusoro Mining Limited	560,000	1,372,400	457,700
9	Merian Operations	Newmont Mining Corporation	4,970,000	1,190,000	1,920,000
10	Rosebel	Zijin Mining	3,821,000	4,790,000	455,000
11	Saramacca	Zijin Mining	1,233,000	1,515,000	233,000
12	Aurora Gold Mine	Zijin Mining	2,241,000	3,816,000	1,901,000
13	Groete Property	Gold Port Corporation	0	0	1,570,000
14	Karouni	Troy Resources	323,300	697,400	470,000
15	Eagle Mountain	Goldsource Mines Inc.	0	1,183,000	582,000
16	Sulphur Rose	Zijin Mining	0	0	460,000
17	Dorlin Project	Reunion Gold Corp	0	665,000	883,000
18	Montagne d'Or Gold Deposit, Paul Isnard Project	Nord Gold plc	0	3,893,000	1,112,000

Figure 17 Known Gold Deposits within the Guiana Shield

7.2.2 Gold Mineralization in the Immediate Area of the Yono Property

There are three known gold deposits located within a two km radius of the Yono Property that have Mineral Resource Estimates. These include the Oko Main Zone and Ghanie deposits (G2 Goldfields Inc.), located to the north and east of the Yono Property, and the Oko West Zone (G Mining Ventures, formerly Reunion Gold Corp.) located to the south. These deposits are thought to share a common structural setting, related to the intersection of north-south and east-west folding, as well as multiple localized episodes of shearing and silicification associated with regional scale northwest-southeast trending strike-slip fault zones. The mineralized zones, all of which are developed within highly sheared volcanic and sedimentary rocks including carbonaceous schists, appear to be spatially related to at least one granitic intrusive body.

Gold mineralization at all three deposits is described as being hosted by quartz and quartzcarbonate veins within an alteration envelope composed of silica, carbonate, sericite and sulphides (pyrite, chalcopyrite, sphalerite). The gold and sulphides are sometimes disseminated within the altered rock but more often as veinlets or fillings in small fractures, bedding or quartz vein margins and in stylolitic structures.

In 2023 G2 Goldfields carried out detailed studies of drill core and outcrop for the Oko Main Zone and expanded this to include numerous other hard-rock gold deposits in the area surrounding the Yono Property. The results were published in an internal report made available on their website (Davis et al, 2023). The following observations on the structural setting of the gold mineralization were extracted from this report:

- *Mineralization is hosted by quartz veins that are hosted in turn by carbonaceous sedimentary sequences, typically adjacent to non-argillaceous sedimentary units. Adjacent units are commonly sandstone that is relatively vein-free.*
- *Gold grades vary markedly in veins, indicating the presence of shoots separated by relatively lower-grade to gold-absent volumes.*
- *The veins are deformed, displaying boudinage, shear laminations, folding and stylolite development.*
- *Folds were noted adjacent to the veins and are interpreted as products of shortening strain that accumulated at the vein contacts. The axial planes and axes of the folds show progressive rotation into the shears.*

- *Vein surfaces locally display well-developed lineations conforming to extension lineation populations and fold axes.*

- *Kinematics on structures hosting the quartz veins are variable, depending on structure orientation and the order of the structure (e.g. first-order structures may be sinistral and deform second-order structures that are dextral).*

At the district-scale, the consistency in structural style and commonality is location of the veins within the sedimentary sequences suggests a regional-scale permeability event that localized quartz vein emplacement into favourable structural sites, which manifested as ductile shears in carbonaceous sedimentary sequences. Futhermore, the structural history and age of the veins is tentatively interpreted as being the same across the district, including the Oko Main.

Based on inferred similar structural age of the veins, gold is interpreted as post-dating them. This explains the variability of gold in the vein systems, with mineralization being localized in permeable zones where post-vein shears have intersected them.

7.2.3 Gold Mineralization on the Yono Property

Known mineralization within the Yono Property consist of alluvial gold and quartz vein hosted gold. Gold can be panned from alluvial sediments along the edges of a creek system crossing the northern boundary of the Yono Property and extending southward for at least 300 metres into the center of the Property. The source of this gold, particularly in the southern part of the drainage system, is likely to be on the Property since it has its source in the higher elevations towards the center of the Permit. The other known site where gold mineralization can be found is in a pit/muckpile located on the west side of Yono Creek within the northeast part of the Property and at the base of a relatively steep hill on the Property in this area. Some of the material at this location may have been locally transported and most probably from further up the hill. Amongst this material is a large block that contains a 10 cm thick quartz vein as well as sub-parallel quartz stringers. See Photo 3. Both the quartz vein and the scattered quartz fragments in the muck pile contain gold and visible gold has been observed in the quartz fragments. Two samples, collected by the author, from this material assayed 861 and 585 ppb Au (Table 10 in Section 12.2). A hardrock sample collected by Nebula assayed 800.07 g/t Au (Table 9 in Section 9.3). There are reports circulating in the local pork-knocker community of a 48 oz gold nugget recently being recovered from a small pit in the northern part of the Yono Property. There are recent excavator

pits along the creek in this area which supports the possibility but any gold recovered is impossible to verify.

As of the effective date of this report there has been very little systematic field work completed on the Yono Property and very few excavations have exposed bedrock. There is however, mineralized saprolite exposed in an active hydraulic mining area located approximately 50 m from the east boundary of the Property and gold mineralization has been intersected in holes drilled on adjacent property to the north that appears to project into the Property. Of particular interest is a hole drilled by G2 Goldfields located approximately 700 m north of the Yono Property. A crosssection through this hole was published in an NI 43-101 report on the property (Lewis et al., 2024) and is reproduced here as Figure 12 in Section 7.1.4. This hole intersected a mineralized shear zone referred to as Shear 6 the most westerly of the mineralized shears identified to date at the Oko Main Zone and one of the deepest intersections to date. It suggests that there may be other mineralized zones in addition to those which have currently been defined at the OMZ. There is a large gap in drill information between the south end of the OMZ and the Yono Property. Mineralized shoots are reported by G2 Goldfields to be structurally complex and include both south and north plunging orientations. A north plunge on this zone could bring it to surface near or on the north part of the Yono Property. G2 Goldfields are currently drilling in this area and have recently reported very encouraging gold values in a parallel shear zone, an area that they are referring to as the Gap Area. The intersections include 5.7 g/t Au over 13.5 m. (SEDAR+, G2 Goldfields, News Release, January 7, 2025). **Cautionary Statement:** *The author has been unable to verify the information referred to above and the information is not necessarily indicative of the mineralization on the Yono Property.*

The stratigraphy changes somewhat southward from the OMZ to the Ghanie Zone however, the current interpretation suggests that the 6 shear-zone-hosts for the gold mineralization continue. The difference at Ghanie Zone is the presence of a diorite sill that separates zones 1 and possibly 3 from zones 4, 5 and 6. In interpretations published by G2 in early 2023 Shears 1 & 3 were located on the east side of the diorite sill while Shears 4, 5 & 6 were located on its west side. and it is assumed that extensions of one or all of Shears 4 & 5 formed the Ghanie West Zone (Figure 18). More recently published drill results by G2 Goldfields indicate that Shear 1 is contiguous with the Ghanie Zone while Shear 3 may coalesce with Shear 1 and continue on the east side of the diorite sill or it may rebranch near the northern end of the diorite sill and continue along its western margin. The author favours the former interpretation but further work to the west of the diorite sill

is needed to definitely resolve the issue. At the Oko West Zone of G Mining Ventures immediately south of the Ghanie West Zone, the diorite sill is considered to be the footwall to the mineralized zones and holes are terminated there. Based upon public information there has been very little drilling on the west side of the sill.

Photo 3 Block and Pile of Silicified Material

Photo 4 Recent Excavator Pit

Figure 18 Ghanie Zone showing diorite sill and Ghanie West Zone

8.0 Deposit Types

8.1 Deposit Model for the Yono Property

The Yono Property lies within a Rhyacian aged greenstone belt referred to as the BaramaMazaruni Supergroup. This belt has undergone multiple periods of deformation resulting in a complex system of regional and local-scale fault and shear zones. In addition, approximately 50% of the belt is made up of granitic intrusive rocks as large syn-depositional batholiths and smaller bodies as well as post-depositional plutons, dykes and small stocks. Gold mineralization occurs in many locations throughout the belt in association with quartz veining, breccia zones and stockwork veining in silicified metasedimentary and metavolcanic rocks. Most known deposits that have been studied appear to be hosted in high strain zones adjacent to intrusive rocks.

The deposit model that best describes the mineralization is an Orogenic/Mesothermal Gold Deposit, a deposit type that is a re-working of the original “mesothermal vein type”. It is best described in papers by Groves et al., (1998; 2003) and has been expanded upon by various researchers including Goldfarb and Pitcairn, 2022. Figure 19, extracted from Groves (2003) provides an excellent visual representation of gold deposit formation.

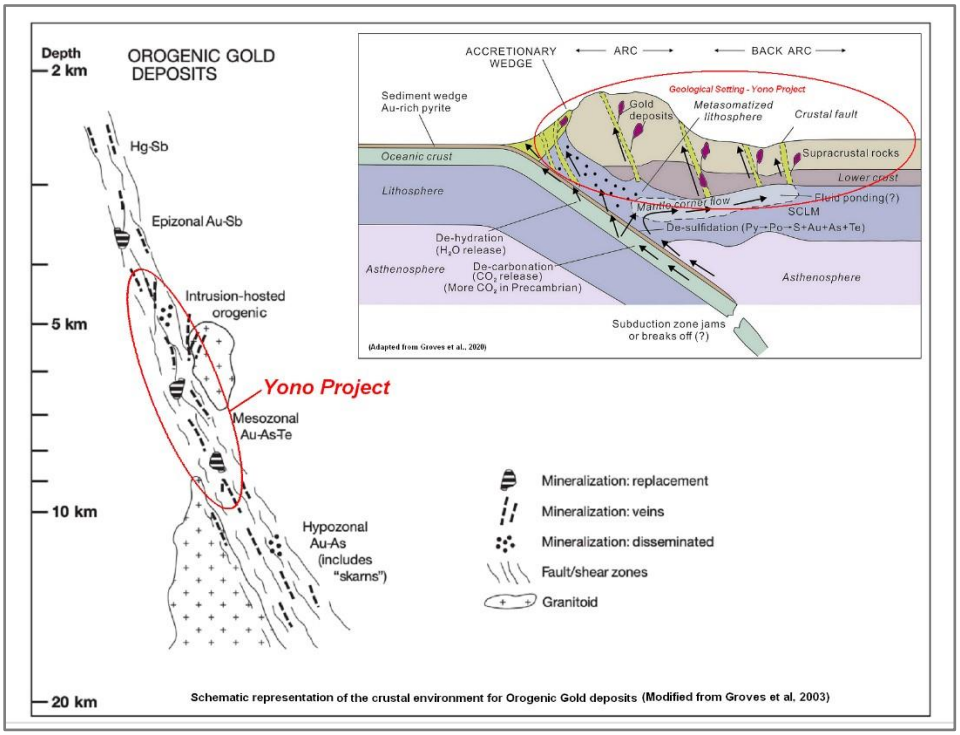


Figure 19 Schematic Model for the Formation of Gold Deposits in Orogenic Belts

As described by Groves, et al (2003) world occurrences of orogenic gold deposits have formed over a broad period of geological time from Middle Archean to Tertiary, with peaks in the Late Archean, Paleoproterozoic and Phanerozoic. Their genetic tectonic setting is typically within deformed continental margins mainly within allochthonous terranes.

Some typical attributes of Orogenic/Mesothermal gold deposits include:

- Style of mineralization – quartz veins, vein swarms, saddle reefs, stratiform veining, faultfilled veining and replacement zones within iron rich rocks.
- Timing of mineralizing event – late tectonic; typically, greenschist but maybe lower amphibolite facies rocks (syn to post metamorphic peak).
- Larger deposits often display complex and multiple episodes of veining and alteration of wallrocks show hydrothermal overprinting (i.e., multiple mineralizing events).
- Typical metal associations include Au-Ag-As-B-Bi-Sb-Te-W, not all metals are present in all systems; deposits may display complex vertical and lateral zoning.
- Ore fluids were generally of low salinity (H2O-CO2±CH4±N2).
- Heat sources that mobilize the ore forming fluids may include granitoids emplaced within crustal rocks during subduction tectonics.
- 8etal sources may include crustal host rocks and/or fluids from magmatic processes.

Figure 20 after Goldfarb and Pitcairn (2022), presents an update to the 1998 (Groves et al., 1998) model providing some modification to support a broader range of geological settings and to account for gold mineralizing fluids that appear to have an igneous signature.

Mesothermal deposits in recent and ancient orogenic environments throughout the world have a wide variation in size ranging up to multi-million ounces. They are also typically variable in gold grade ranging from a few g/t to in excess of 100 g/t.

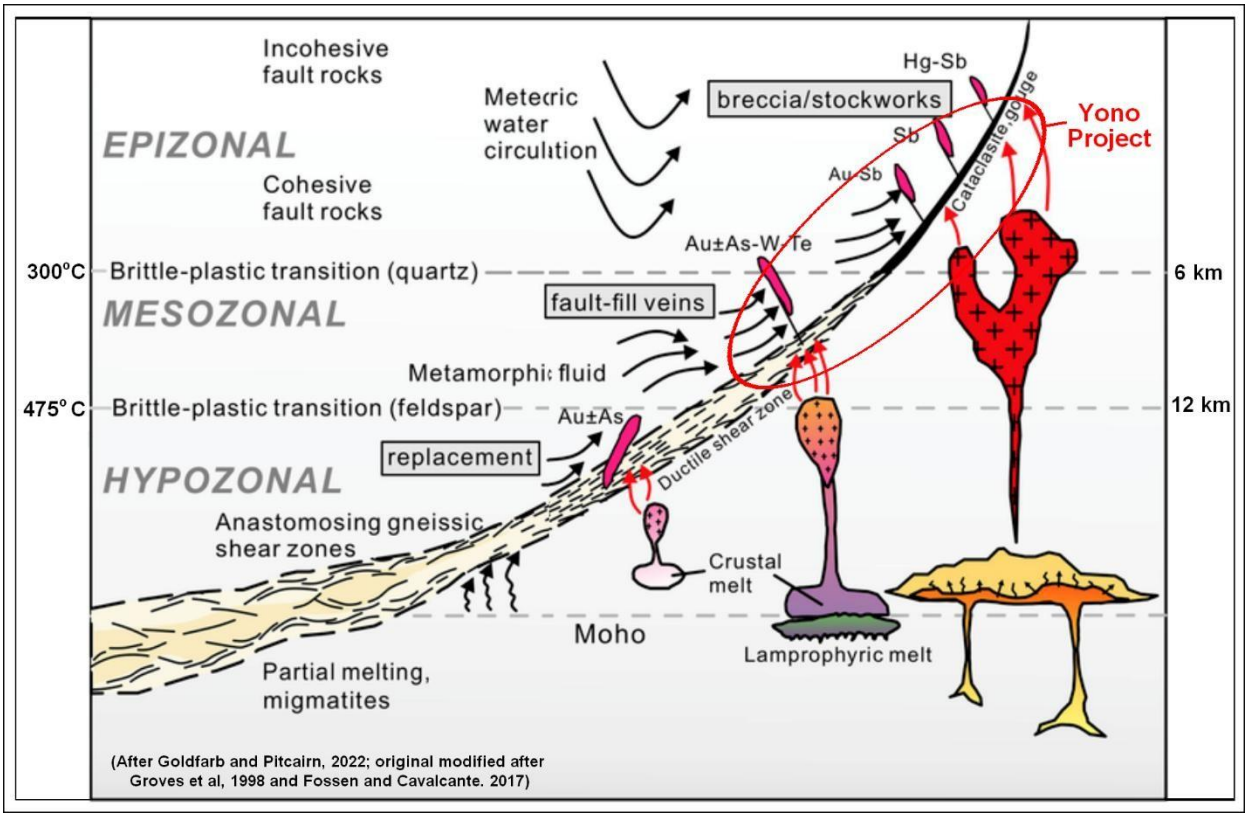


Figure 20 Schematic Model for Gold Deposits in Orogenic Belts Modified to Include Contribution from Igneous Fluids

9.0 Exploration

Tajiri Resources Corp. has not completed any work on the Yono Property to date.

9.1 Work Completed by Nebula Resources

Work on the Property since Nebula Resources acquired the Mining Permit has included data compilation, a modest field reconnaissance program and proactive information exchange with the adjacent property owners.

9.1.1 Data Compilation

A comprehensive acquisition and compilation of data has been carried out in order to assess the potential of the Yono Property to host gold mineralization similar to that on neighboring properties. The Guyana Geology and Mines Commission has published very little information related to local geology therefore, this information must be acquired firsthand and by monitoring technical reports and other information published by the two adjoining permit owners, G2 Goldfields and G Mining

Ventures, as well as regional-scale data published by other explorers throughout the Guiana Shield. Summaries of some of the relevant available information has been discussed in Exploration History, Section 6 and additional information related to nearby properties is presented in Section 23, Adjacent Properties. Figure 21 shows the geology of the area including the Yono Permit as presented on a modified 1968 geology map.

A modest work program consisting of geological reconnaissance work on the Yono Property and in the general area was carried out in the fall of 2023. The work began by scouting out access roads and locating the Permit boundaries in the field. Work on the Permit was focused mainly in the northern section. This included prospecting, reconnaissance geological mapping, panning and sampling of alluvial, colluvial and eluvial material and rock and boulder sampling.

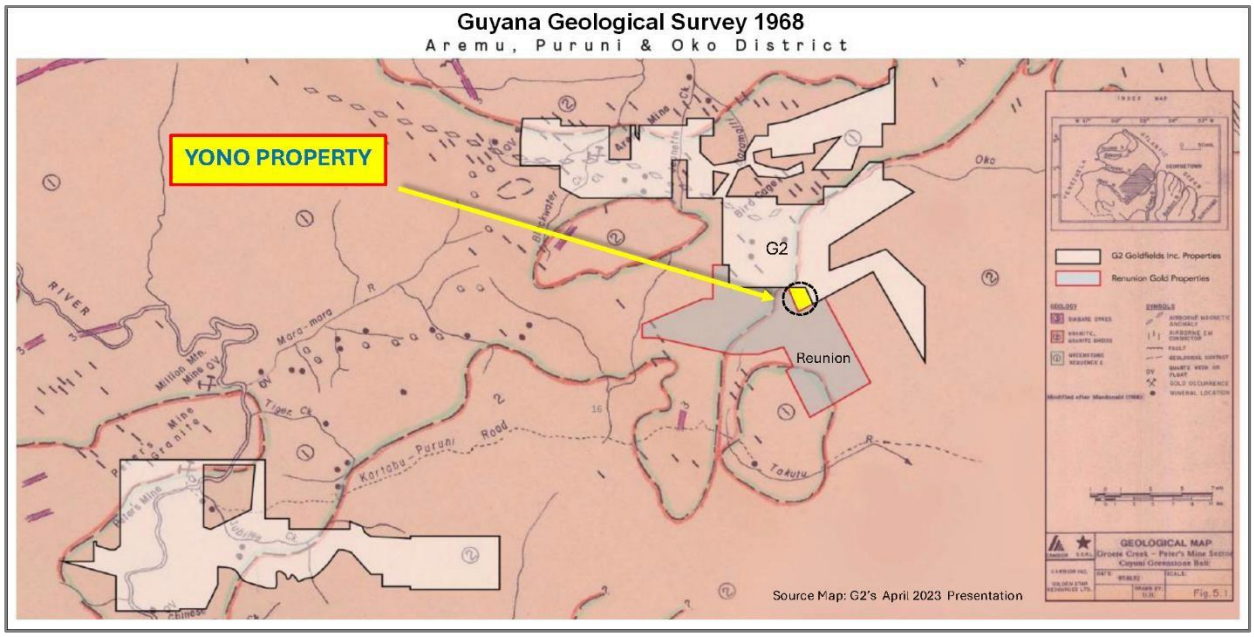


Figure 21 Guyana Geological Survey 1968 Geology Map of the Yono Area

A modest work program consisting of geological reconnaissance work on the Yono Property and in the general area was carried out in the fall of 2023. The work began by scouting out access roads and locating the Permit boundaries in the field. Work on the Permit was focused mainly in the northern section. This included prospecting, reconnaissance geological mapping, panning and sampling of alluvial, colluvial and eluvial material and rock and boulder sampling.

9.1.2 Reconnaissance Geological Mapping

Bedrock exposure is very limited within the parts of the Yono Property that were examined. Of the outcrop and subcrop examined in this work program, one outcrop is of particular significance. This is a mafic to intermediate volcanic rock exposed in a small waterfall along the west branch of a creek that drains the Property northeasterly (026°) near the north-center of the Permit. Based upon this outcrop and adjoining property information, there is strong evidence for shear deformation along this 026° trend. Figure 22 shows a brief summary of features identified on the Yono Property and plotted on a basemap showing "Scout RC Drill Holes" produced for Reunion Gold Corporation in an NI 43-101 Report (Delisle et al., 2024). The trend is considered very significant since if projected towards the north, the axis of this zone passes directly into the OMZ gold deposit outlined by G2 Goldfields approximately 750 m north of the Property.

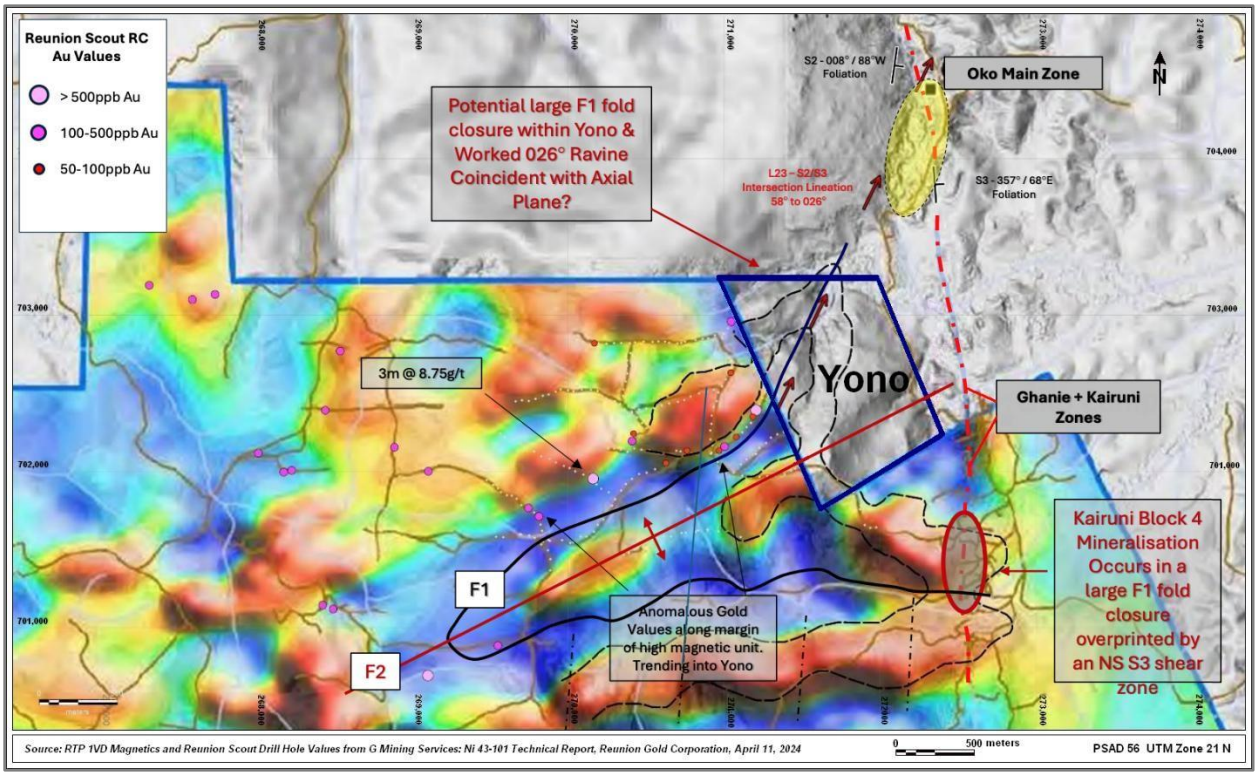


Figure 22 Geological Features Recognized on Yono Property

Cautionary Statement: *The author has been unable to verify the geophysical and geochemical information reproduced on the basemap of Reunion Gold Corporation and this information is not necessarily indicative of mineralization on the Yono Property.*

9.1.3 Prospecting, Panning, Rock Sampling

During the reconnaissance style prospecting and mapping efforts, colluvial, alluvial and eluvial material was routinely panned to check for the general presence of gold. No attempt at standardizing the amount of material panned or recording of grain counts was attempted since the exercise was simply to check for the presence of gold. In general, gold grains were routinely observed along all the streams that were investigated. There are many tailings and waste piles along the streams, evidence of abundant pork-knocker activities within and along the north boundary of the Permit. These artisanal workings can be seen on Figure 23 along with approximate locations where alluvial and rock samples were collected. In the figure, the workings along the streams appear in brown as opposed to the green of the surrounding tropical forest. A total of 21 samples from this work were submitted for assay at the internationally certified Actlabs laboratory in Georgetown. The results are shown in Table 9 with some highlights described on Figure 23. Note that the samples were grab samples that were selected for the purpose of verifying the presence of gold mineralization on the Yono Property and not as quantitative values over specific widths. Of particular note are the high Au values from a pork-knocker pit in the northeast corner of the Yono Property where one sample assayed 800.07 g/t Au (Sample # ST4A). Visible gold was observed in this sample. Samples SE1 (1), (2) and (3) were from panned alluvial concentrates in which multiple gold grains were observed.

Table 9 Assay Results from Nebula Sampling

Assay Results for Samples Collected by Nebula						
Sample Number	PSAD 56 Zone 21 North		Description	Fire assay AA finish Au (ppb)	Fire Assay Gravity (Au (g/t)	Pulp Metallics Au (g/t)
	Easting	Northing				
ST1	271762	703185	Colluvium	400		
ST2	271762	703187	Colluvium	714		
ST3	271775	703202	Colluvium	21		
ST4A	272126	703460	Quartz float	>3000	238.73	800.07
ST4B	272126	703460	Quartz float	>3000	122.48	126.07
ST5A	272120	703461	Colluvium	409		
ST5B	272124	703461	Quartz float	2,591		
ST6	272124	703461	Quartz float	>3000	17.87	22.73
ST7	272124	703461	Quartz float	92		

ST8	272124	703461	Quartz float	110		
ST9	272121	703470	Colluvium	1,196		
ST10	272121	703470	Colluvium	772		
RC1	271695	703252	Colluvium	46		
RC2	271691	703253	Colluvium	67		
QF1	271790	703470	Colluvium	14		
GTR1760	271498	703295	Colluvium	21		
GTR1750	271498	703298	Colluvium	22		
MCN1	271510	703315	Colluvium	14		
SE1 (1)	272123	703459	Panned Concentrate	>3000		7,529.71
SE1 (2)	272123	703459	Panned Concentrate	>3000		13,731.93
SE1 (3)	272123	703459	Panned Concentrate	>3000		9,380.19

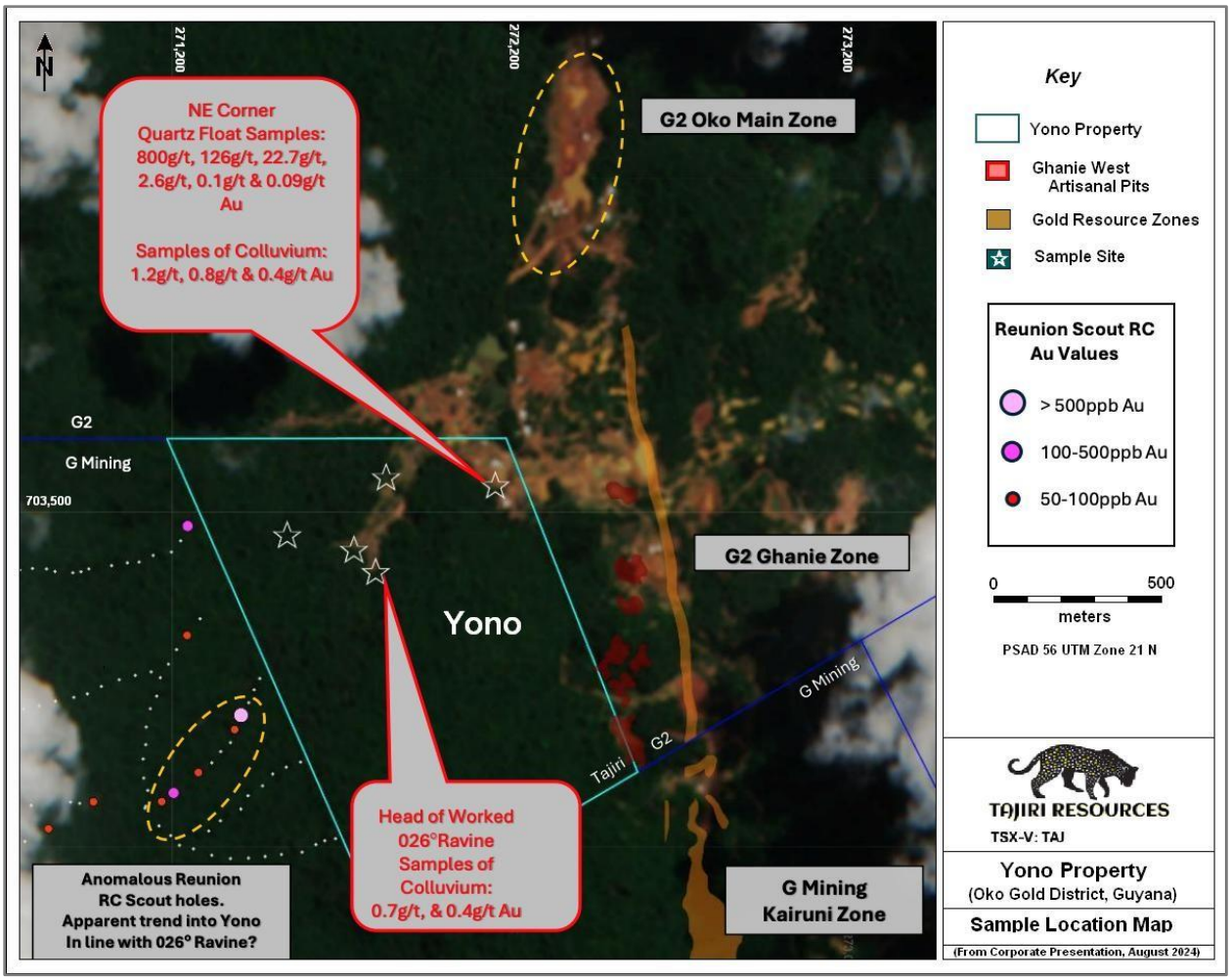


Figure 23 Tajiri Rock and Colluvium Sampling Results

9.4 Strategic Importance of Property Location

Considerable effort was made to verify the boundary locations of the Yono Property with particular emphasis on the proximity to the known gold deposits that lie to the north, east and southeast of the Property. The 4 corners of the Permit and sections of the boundaries were located by means of a hand-held GPS in an effort to establish the proximity of work being carried out on adjacent properties and to accurately tie in mineralized material, creeks, access roads and other important features relative to the Permit boundaries.

One of the key features that occupies part of the northern quarter of the Permit is a relatively large creek system that originates partially on the Yono Property and the area to the northwest of this Permit. The drainage system and water catchment area is shown on Figure 24.

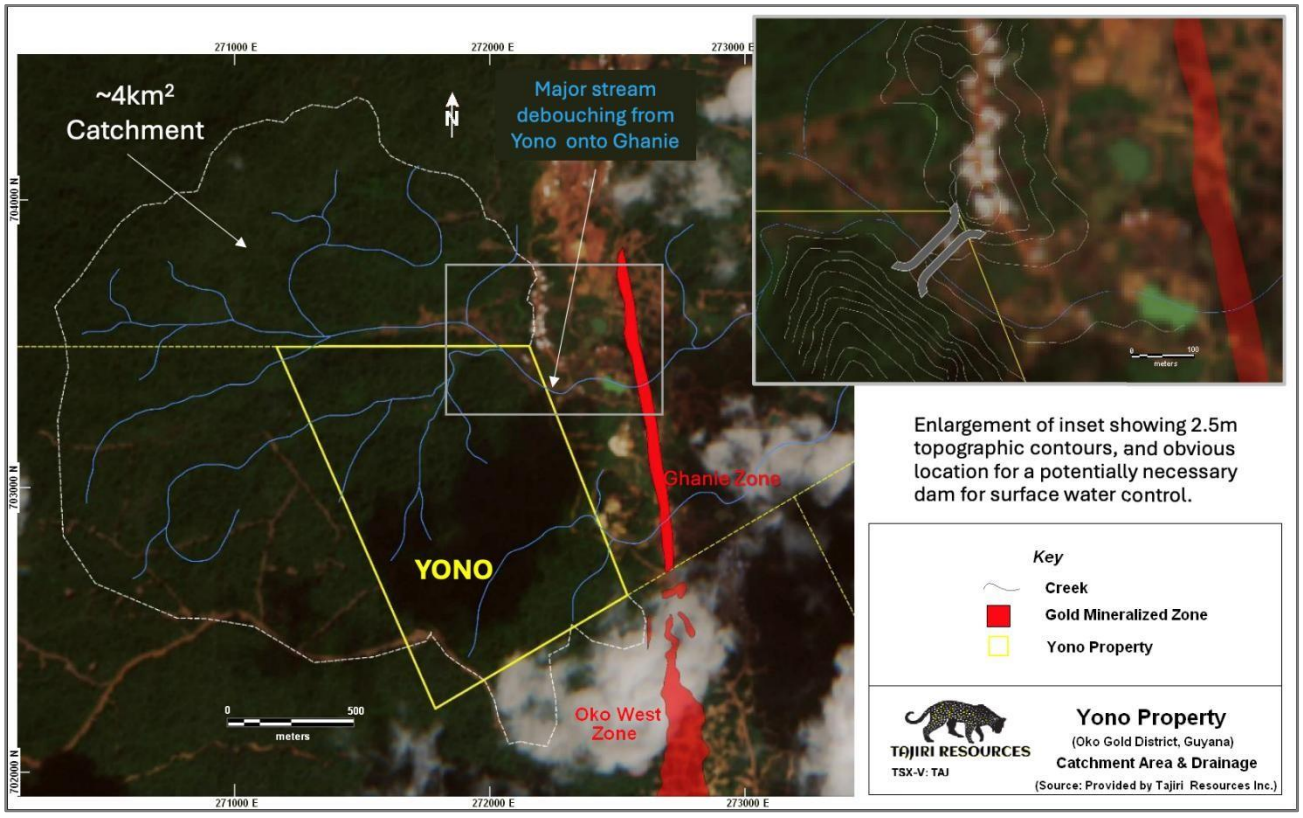


Figure 24 Yono Property Water Catchment Area

9.5 Discussion of Results

The results from the work carried out by Nebula Resources demonstrate that the Yono Property hosts favourable geological units that have potential to host sheared and altered structures that

are gold bearing in the immediate area and elsewhere in the Cuyuni-Mazaruni Mining district of Guyana. This includes the presence of abundant historical alluvial workings within the creek system draining the property. Gold mineralization was routinely observed in panned concentrates from numerous locations along the creeks within and immediately adjacent to the Permit. Panned concentrates from a historical Pork Knocker pit in the northeast part of the Permit contained very high gold values when assayed. This area is relatively low lying, but samples from possible subcrop in this pit area contained visible gold and elevated gold values as shown in Table 9.

The boundary locations as determined by hand-held GPS units shows that there are abundant trenches immediately adjacent to the Yono Permit as well as numerous recently excavated artisanal pits within the northern part of the Permit area. The results from prospecting and limited geological mapping demonstrate the existence of sheared fabrics oriented at 026 degrees that align with topographical lineaments defined by at least one stream system near the north center of the property. This creek may indicate deep weathering along a shear or alteration zone.

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10.0 Drilling

Tajiri Resources Corp. has not performed any drilling to date on the Yono Property.

11.0 Sample Preparation, Analyses and Security

The sampling carried out to date on the Yono Project has been limited to reconnaissance sampling of a number of areas excavated or manually dug by artisanal workers along or adjacent to stream beds. The samples collected were for the purpose of verifying the potential for gold mineralization within the Property.

11.1 Sampling Procedures

Samples were collected from rubble, quartz boulders and colluvium. They do not represent any true thickness of bedrock hosted mineralization. The samples were placed in plastic sample bags, along with the corresponding sample tag and the bags were tied by cable ties. They were then placed in large plastic buckets or rice bags for direct delivery to Actlabs laboratory in Georgetown by company personnel for analysis.

11.2 Sample Preparation Prior to Dispatch

The rock samples were collected due to their appearance with particular emphasis on the presence of sulphides or siliceous wall rock. Visible gold was observed in some samples. Other than the selective nature of the initial sampling, no additional sample preparation was carried out on the samples by Nebula or its representatives prior to delivery of the samples to the assay laboratory.

11.3 Laboratory and Assay Methods

Samples from the Yono Property were delivered to the Actlabs Guyana Inc. assay laboratory and prep-facility in Georgetown, Guyana. Actlabs is independent of the issuer and the vendor. Gold analysis is performed on site in Georgetown. See Table 9 in Section 9.3.

Actlabs in Georgetown is ISO 9001:2015 certified by TRC for the Au. Each sample was crushed with up to 80% passing 2 mm, riffle split (250g) and pulverized (mild steel) up to 95% passing 105 µm included cleaner sand. All samples were analyzed by method 1A2 30 – Fire Assay using a 30 g aliquot pulp. Method 1A2 50 has a detection range of 5 - 3,000 ppb Au. Each sample is mixed with fire assay fluxes (borax, soda ash, silica, litharge) and with Ag added as a collector and the mixture is placed in a fire clay crucible. The mixture is then preheated at 850ºC, intermediate 950ºC and finish 1060ºC with the entire fusion process lasting 60 minutes. The crucibles are then

removed from the assay furnace and the molten slag (lighter material) is carefully poured form the crucible into a mould, leaving a lead button at the base of the mould. The lead button is then placed in a preheated cupel which absorbs the lead when cupelled at 950ºC to recover the Ag (doré bead) + Au. The samples are then processed with an AA (Atomic Absorption) Finish: The entire Ag doré bead is dissolved in aqua regia and the gold content is determined by AA. AA is an instrumental method of determining element concentration by introducing an element in its atomic form, to a light beam of appropriate wavelength causing the atom to absorb light. The reduction in the intensity of the light beam directly correlates with the concentration of the elemental atomic species. On each tray of 42 samples, there are two blanks, three sample duplicates and 2 certified reference materials, one high and one low (QC 7 out of 42 samples).

All samples over the 3,000-ppb Au limit [with the exception of samples SE-1 (1), (2) and (3)] were assayed using the 1A3 30 Grav which is a Fire Assay with a gravimetric finish. A 30 g aliquot pulp sample was used. The detection limits for this method is 0.02 – 10,000 ppb Au. The prep method is the same as that for 1A2 but with the gravimetric finish. Au is separated from the Ag in the doré bead by parting with nitric acid. The resulting gold flake is annealed using a torch.
The gold flake remaining is weighted gravimetrically on a microbalance.

All samples over the 3,000 Au limit were assayed by method 1A4. In this coarse metallic method Au is separated from the Ag in the doré bead by parting with nitric acid. The gold (roasting) flake remaining is weighed gravimetrically on a microbalance. Two splits on the -150-micron fraction are weighted and analyzed by fire assay with a gravimetric finish. A final assay is calculated based on the weight of each separated fraction and obtained Au values.

11.4 QA/QC Program

During this reconnaissance scale program, no standard reference materials were inserted into the sample stream. A comprehensive QA/QC program is planned for all future exploration activities.

11.5 Adequacy of Sampling, Security and Analytical Procedures

The author is of the opinion that the sampling procedures, QA/QC program, sample security and analytical procedures are sufficient for this level of exploration.

12.0 Data Verification

12.1 Available Data

The data available to the author while writing this report is a combination of publicly available technical reports and corporate presentation material as well as data currently in the possession of Nebula Resources, the owners and vendors. All of the information was provided to or obtained by the author in the form of digital files. Some of the data is simply in PDF, Excel, Word or JPG format but other information is in GIS formats compatible with GIS software. The latter includes topography, prospect locations, structural features, geology and some drill hole information from other local explorers, access roads sample locations and some assay information.

Precise locations for samples collected previously by Nebula are from areas that have since been disturbed by excavator work or local artisanal miners so duplicate sampling was not considered feasible. Examination of the sites and supporting data indicates that the information provided by the vendors is reliable and accurate.

The data supplied by Tajiri and Nebula and available from other sources is adequate for the purposes of this report.

12.2 Site Visit

The property visit by S. Sears, included 2.5 field days on the Yono Property and general area from October 19 – 21. The visit included 2 additional days of travel from Georgetown to the Property. The field days were spent observing the geological setting, style of mineralization, numerous historic prospects as well as access, infrastructure and general field conditions including the terrain, forest cover and drainage systems. The other primary purpose of the site visit was to verify the location of the Yono Property and its proximity to the gold deposits outlined on adjacent properties as well as confirm access roads in the immediate area. Numerous GPS points obtained from key locations and favourable target areas were recorded and confirmed to lie within the Yono Property.

A half day was spent examining the drill core and other information on the adjoining G2 Goldfields project, a very informative exercise for which we are very grateful.

During the visit, 6 samples were collected from various parts of the Yono Property to verify reported gold mineralization as well as to investigate the gold content of exposed alluvial and colluvium exposed in recent trenches and pits.

The Au results are presented in Table 10 along with sample locations and a brief description and plotted on Figure 25.

Each sample collected by the author was placed in a plastic sample bag with a sample tag and secured with a cable tie. The sample locations and descriptions were recorded. The samples remained in the possession of the author until the return to Georgetown on October 21 where they were kept in a secure locked location overnight and then personally delivered by S. Sears to Actlabs in Georgetown on October 22, 2024.

All samples were assayed by Fire Assay method 1A2 – 30 and sample C173708 which was over the 3,000-ppb Au limit was assayed using the 1A3 30 Grav which is a Fire Assay with a gravimetric finish. See Section 11.3 Laboratory and Assay Methods, for analytical details.

A sample of certified reference material, OREAS 208, was included in the sample stream as Sample # C173708. It has a certified value of 9.248 ± 0.438 ppm Au. The Actlabs analysis returned an assay of 8.77 ppm Au, which is within 2 standard deviations, an acceptable limit.

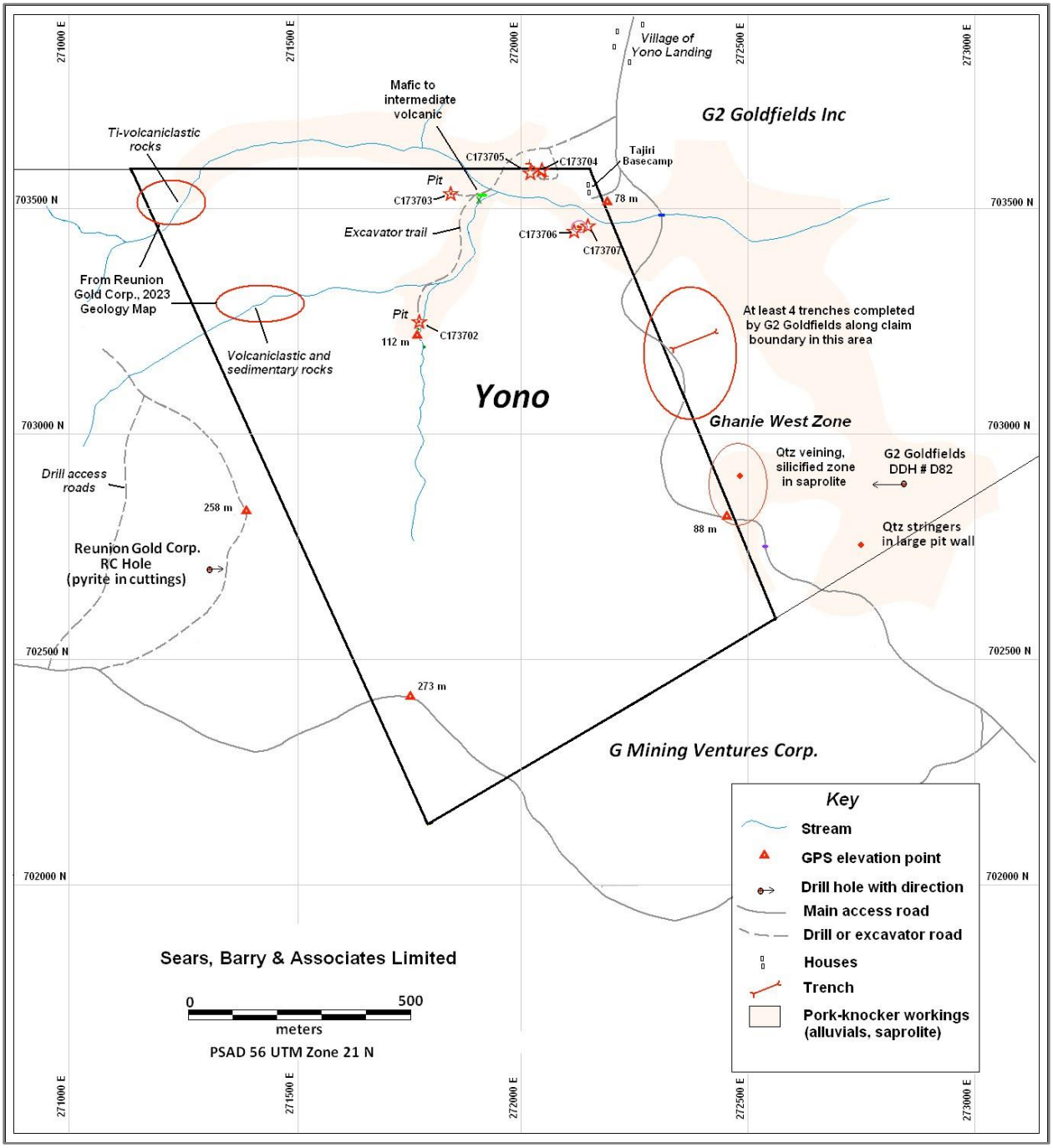

Figure 25 S. Sears Field Samples and Observations Table 10 Yono Property Samples Collected by S. Sears

Samples collected by S. Sears				
Sample Number	UTM PSAD 1956		Description	Au (ppb)
	Easting	Northing		

C173702	271767	703251	Chip sample from lower part of laterite sequence above saprolite in recent excavator pit.	19
C173703	271847	703536	Sample from alluvial above purple weathered material in recent pit.	26
C173704	272046	703588	Chip sample along 0.8 m of a 0.5 m thick zone above waterline in very recent trench; from lower part above water line, weathered material above saprolite.	10
C173705	272040	703593	Chip sample along 0.8 m of a 0.5 m thick zone above waterline in very recent trench; from lower part above water line, weathered material above saprolite.	11
C173706	272123	703459	Chip sample from 10 cm qtz vein in large boulder, may be subcrop.	861
C173707	272126	703460	Grabs from qtz veins and silicified rock including small stringer quartz veins up to 2 cm across.	585
C173708	certified reference material	Oreas 208	Oreas 208 (Au value of 9.248g/t; Std. Dev 0.438 by Fire Assay).	8,770

13.0 Mineral Processing and Metallurgical Testing

There has been no mineral processing or metallurgical testing on the Yono Property to date.

14.0 Mineral Resource Estimates

There is no mineral resource estimate to report on the Yono Property at this time.

15.0 – 22.0 Sections not relevant to this report

23.0 Adjacent Properties

The Yono Property is located immediately adjacent to a number of gold deposits that are at an advanced stage of exploration. G2 Goldfields has outlined gold deposits on lands neighboring to the north and east and G Mining Ventures have outlined several gold deposits on permits adjacent to the south. G Mining has also discovered several gold bearing targets to the immediate west of the Yono Property. See Figure 26.

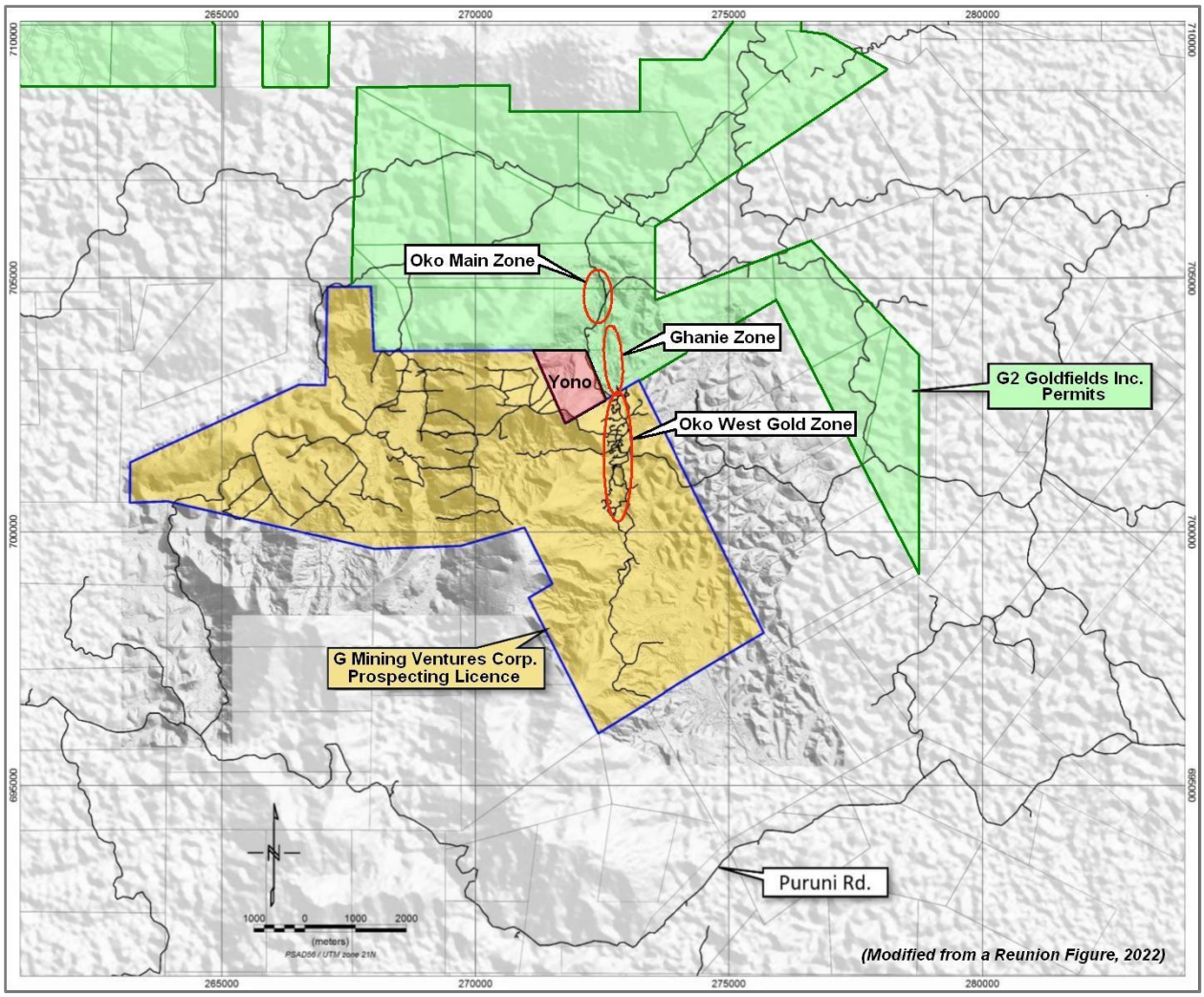

Figure 26 Adjacent Property Map

23.1 G2 Goldfields Inc.

2016 – 2024 G2 Goldfields Inc.: In 2016, Guyana Precious Metals (now reorganized, a wholly owned subsidiary of G2 Goldfields Inc.), carried out reconnaissance sampling and prospecting in the Crusher Hill area north of the Yono Property and upon encouraging results began an acquisition and extensive exploration program leading up to a maiden resource estimate on the Oko Main Zone (OMZ) in 2022 (Illieva et al., 2022) and updated in 2024 (Lewis et al., 2024). The work also identified or rediscovered numerous other promising gold targets in the immediate area of the Yono Property including the Ghanie Gold Zone adjacent to the east of the Yono Property. Figure 27, adapted from a figure on the G2 Goldfields website (May 2024) shows the district-scale gold deposits and targets identified by G2 Goldfields along with the location of the Yono Property. This figure shows the G2 Goldfields OMZ deposit and clearly identifies an area of “limited exploration” to the south and southeast adjacent to the northeast corner of the Yono Property.

Other data produced as figures for presentations or reports by G2 Goldfields includes soil geochemistry results (Figure 28), and a compilation of drill hole collars (Figure 29). The original soil sample grid was oriented north-south since it was designed to look for east-west trending mineralized structures similar to those that host gold at the nearby Aremu project. After determining that the mineralized zones at the OMZ and Ghanie Zones had a north-south trend, additional sampling was carried out at 100 m centers along the west side of these deposits. The company has produced many drill hole cross-sections, particularly for holes intersecting mineralization that are within the area of the defined Mineral Resource Estimates.

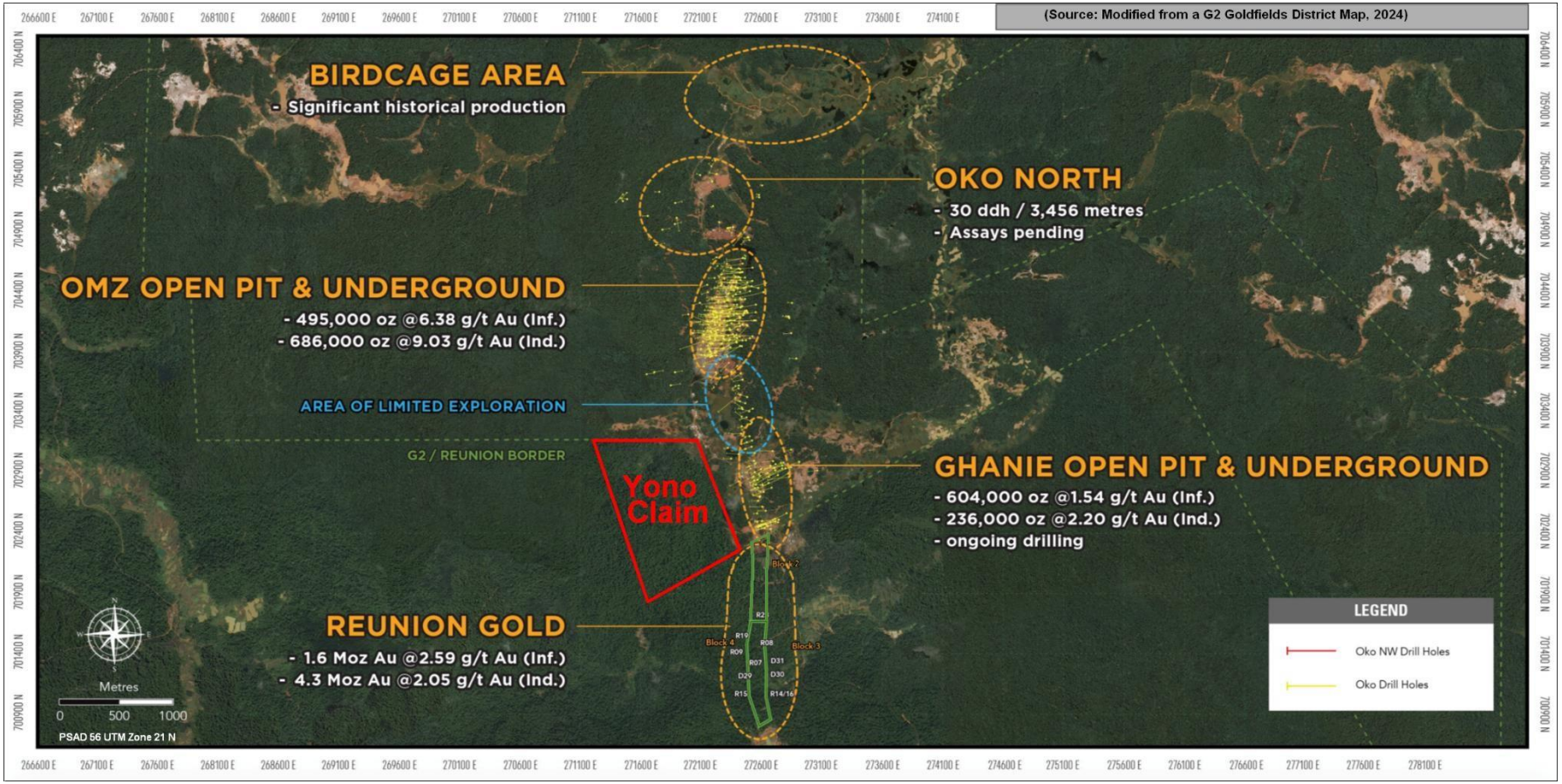

Figure 27 Local Known Gold Deposits in the Yono Area

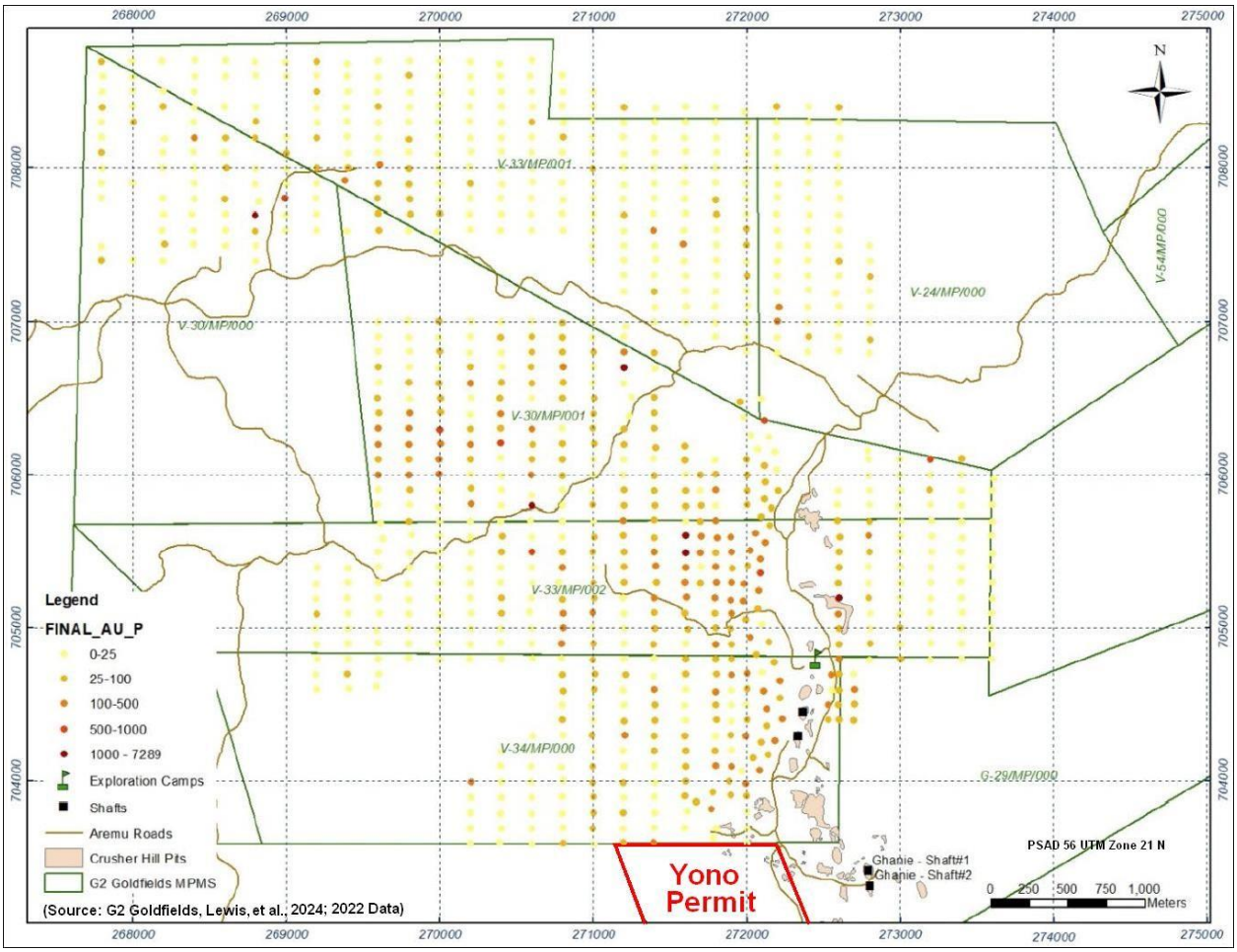

Figure 28 G2 Goldfields Soil Geochem

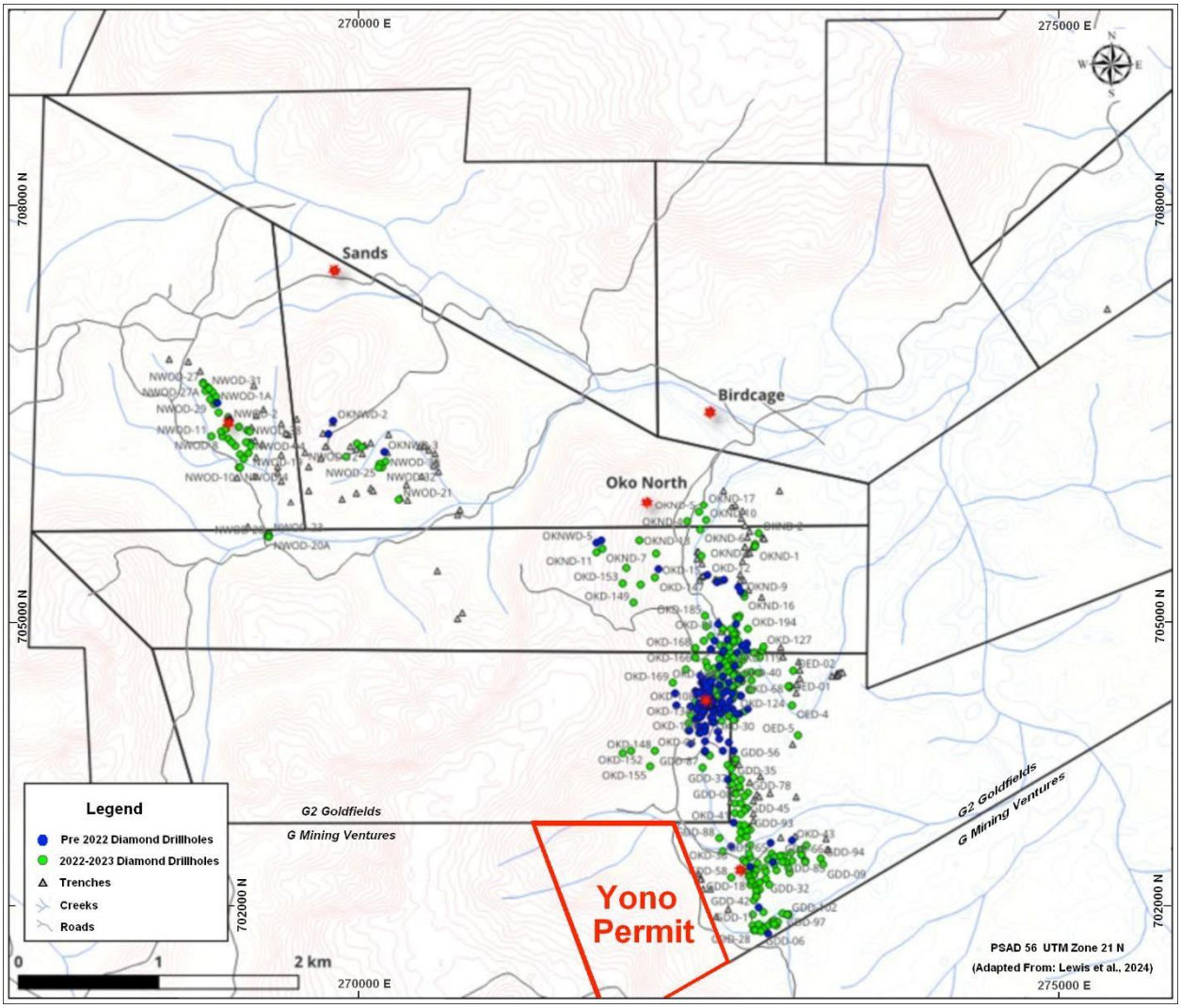

Figure 29 G2 Goldfields Drill Holes and Trench Locations

In 2024 G2 Goldfields published a maiden Mineral Resource Estimate for two gold deposits. The Oko Main Zone (OMZ) is a series of 6 parallel, north-south trending, east-dipping shear zones; the south end of the mineralized lenses that have been drilled to date, and make up the OMZ, are located 700 m north of the NE corner of the Yono Property. There has been very limited drilling in the area between the south end of the OMZ and the Yono Property due to active alluvial mining and the presence of the very small community of Oko Landing. The second deposit outlined by G2 Goldfields is referred to as the Ghanie Zone, a NNE-SSW trending east-dipping zone located immediately to the east of the Yono Property. This zone is also made up of a series of subparallel shear zones. Information on the most westerly of these shear zones is not readily available and it is not included in the Mineral Resource Estimates. Table 11 shows a summary of the Mineral

Resources estimated on the OMZ and Ghanie zones effective March 27, 2024 (SEDAR+: G2 Goldfields Inc., Lewis, et al., 2024).

Table 11 Oko Gold Project Mineral Resource Estimate

G2 Goldfields Inc. Oko Gold Project Mineral Resource Estimate, Mar 27, 2024					
Deposit Name	**Mining Method**	**Category**	**Tonnage (t)**	**Grade Au (g/t)**	**Contained Au (oz)**
OMZ	Open Pit and UG	Indicated	2,364,000	9.03	686,000
		Inferred	2,413,000	6.38	495,000
Ghanie	Open Pit and UG	Indicated	3,344,000	2.2	236,000
		Inferred	12,216,000	1.54	604,000
Entire Oko Project	**Open Pit and Underground**	**Indicated**	**5,707,000**	**5.03**	**922,000**
		Inferred	**14,630,000**	**2.34**	**1,099,000**

Leapfrog Geo/EDGE Software; 306 drill holes totaling 12,045 m; 839 m trenching; 10,711 Assays; Bulk density fresh rock 2.73 g/cc; Cut-off grade 0.33g/t OP saprolite, 0.39 g/t OP fresh rock, 1.8 g/t Au in UG; Assumed gold price US$1,900/oz; Gold recovery all rock types 85%; Total Cost OP for SAP, US$17.25/t, for fresh rock, US$20.50/t; UG US$92.50/t.

Cautionary Statement: *The author has been unable to verify the information referred to above and the information is not necessarily indicative of the mineralization on the Yono Property.*

23.2 G Mining Ventures Corp.

2018 – 2024 G Mining Ventures Corporation: In 2018, Reunion Gold Corp. visited and sampled two properties adjacent to the G2 Goldfields property including the Oko West property which shares borders with the Yono Property on its west and south sides. Beginning in 2020, the company carried out an expedient and extensive work program (Beaulieu and Lincoln, 2023) culminating in takeover of the company by G Mining Ventures Inc., a maiden Mineral Resource Estimate and a Preliminary Economic Assessment study (Beaulieu et al., 2024). Reunion Gold Corp. has published interpreted data from an extensive work program carried out on the Oko West Gold Project adjoining on the west and south of the Yono Property. This information can be found in corporate presentations and NI 43-101 compliant technical reports issued by Reunion Gold and/or G Mining Ventures. Figures that are considered relevant to the Yono Property are presented as Figures 30 - 33, along with some notable observations. The approximate location of the Yono Property has been added or highlighted on each figure.

Figure 30 shows the results from soil geochemical surveying carried out on a number of grids within their property. The largest anomalous trend appears to delineate the trace of the surface exposure of the north-south trending Kairuni Zone, now referred to as the Oko West Zone. Of particular interest are two smaller geochemical features, one located on the first line to the south of the Yono Property, west of the main trend. This may be caused by a parallel shear zone which projects into the south boundary of the Yono Property. The other anomaly of interest lies on the west side of the Yono Property, beginning approximately midway up the west boundary. It is located at a point where a north-south to northeast trending lineament and small creek pass through the Yono Property. The anomaly is at the top of a hill, is shown to be of higher tenor at >500 ppb Au and warrants further investigation.

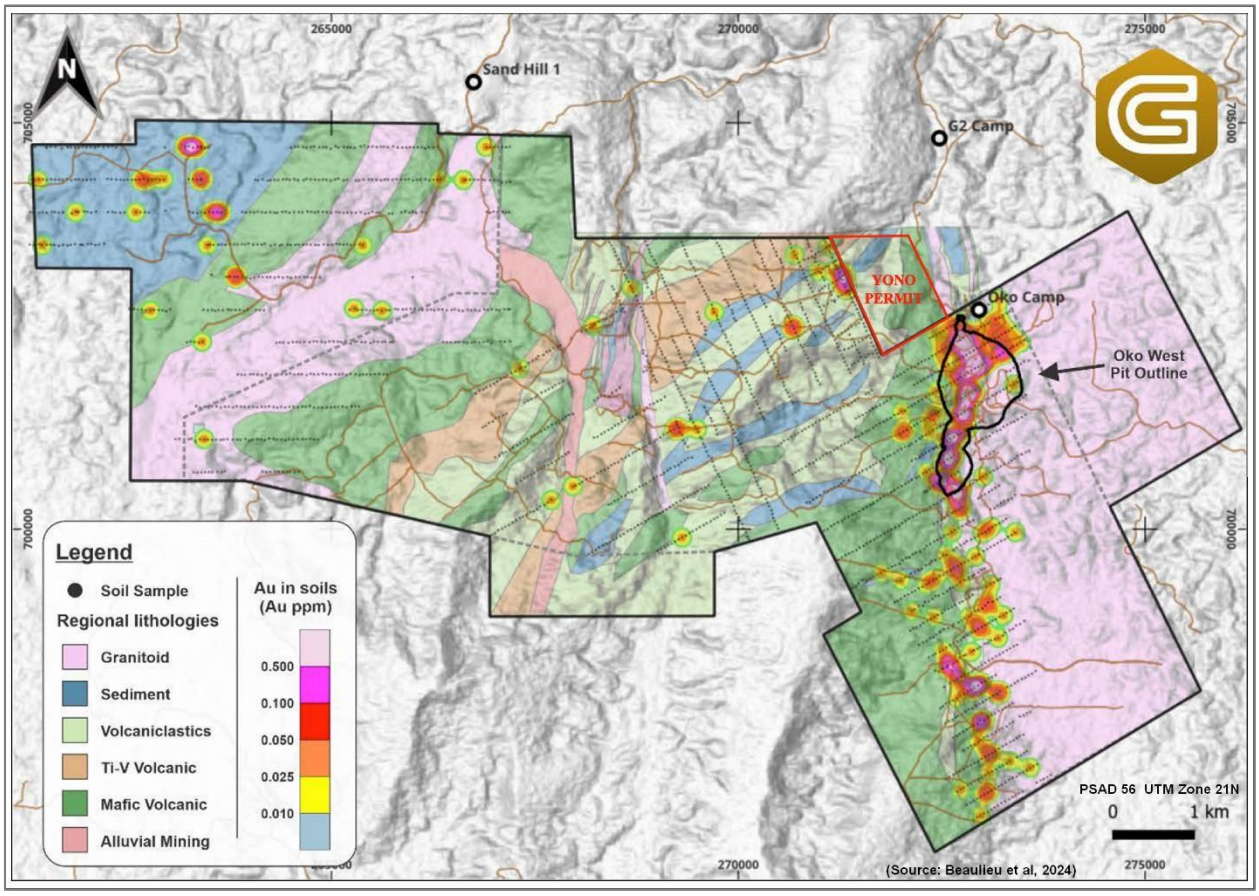

Figure 30 G Mining Soil Geochem, October 2024

Commencing in late 2022, Reunion carried out scout RC (reverse circulation) drilling to the west of the Oko West Zone. While geochemistry had shown itself to be an important tool for the discovery of the Oko West Zone, the thick duricrust cover in this area combined with alluvial

material in drainages, was considered, by Reunion to have limited the effectiveness of soil sampling to the west of the Oko West Zone. Scout drilling was designed to address this by drilling vertical 10-20m deep RC holes to penetrate potentially leached and barren cover and sample the underlying saprolite. The scout RC drilling confirmed the soil geochemical anomaly on the western boundary of the Yono Property and extended the area containing anomalous gold values referred to as the High Road Target. Figure 31 shows the location and results from this scout RC drilling. Later in 2023 the High Road Target was followed up by 23 RC holes of approximately 100 m depth and results of 5 holes were announced October 19, 2023. Further results from the follow-up RC drilling of the High Road Target have never, to the authors knowledge, been made publicly available. Notably, follow-up RC drill holes were located at a wide spacing with no “top to tail” overlap of drill holes within drill lines and further were inclined west to east, a direction subparallel to the dip direction, of the known mineralization in the district. Nonetheless a 3.0 m intersection assaying 8.75 g/t Au in Hole R1414 located approximately 1.25 km west of the Yono Property was encountered demonstrating that gold mineralization does exist outside of the known gold deposit areas. The pad for hole R1430 was visited during the author’s property visit. Fine pyrite was observed in rock fragments from a small pile of drill cuttings dumped during a cleaning of this hole but the depth and other information are not available. Figure 32 shows the location of the follow-up RC drill holes in the High Road Target in relation to the contoured results of scout drilling.

Figure 33 presents the results from an interpretation of the first vertical derivative of reduced to pole (RTP) aeromagnetic data flown on behalf of Reunion Gold.

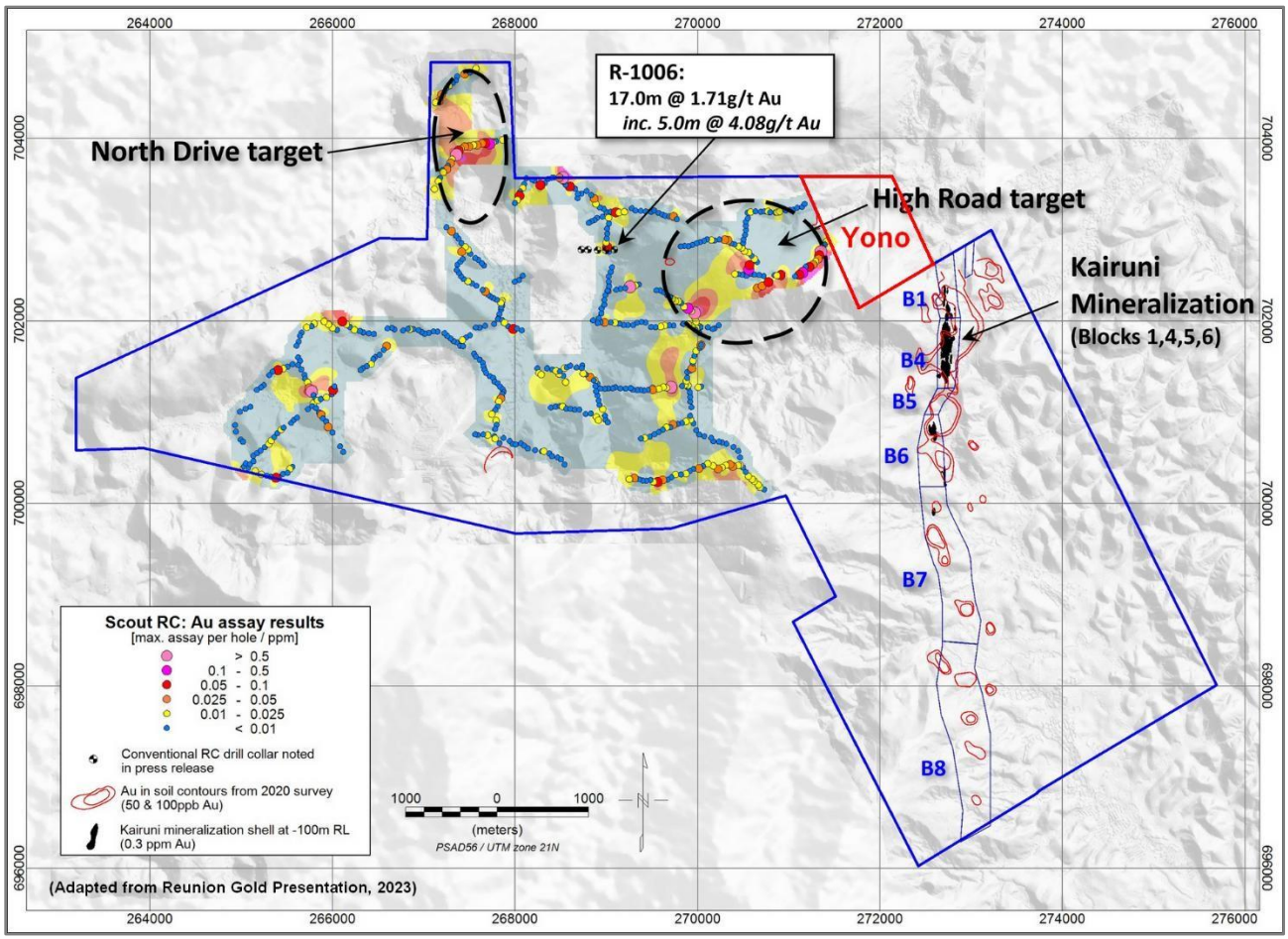

Figure 31 Reunion (G Mining) Scout Drill Holes and High Road Target

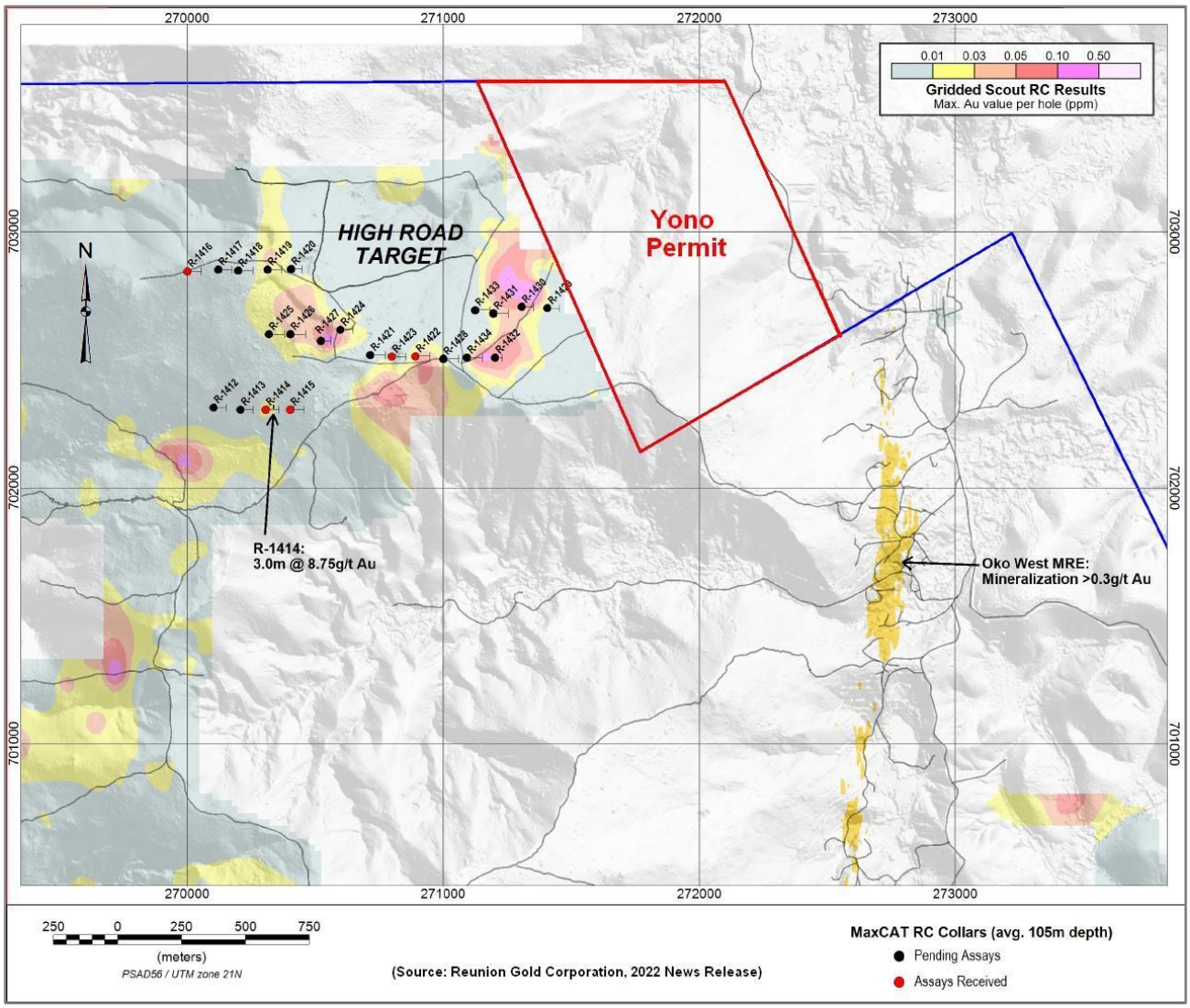

Figure 32 Reunion (G Mining) Follow-up RC Drilling, High Road Target

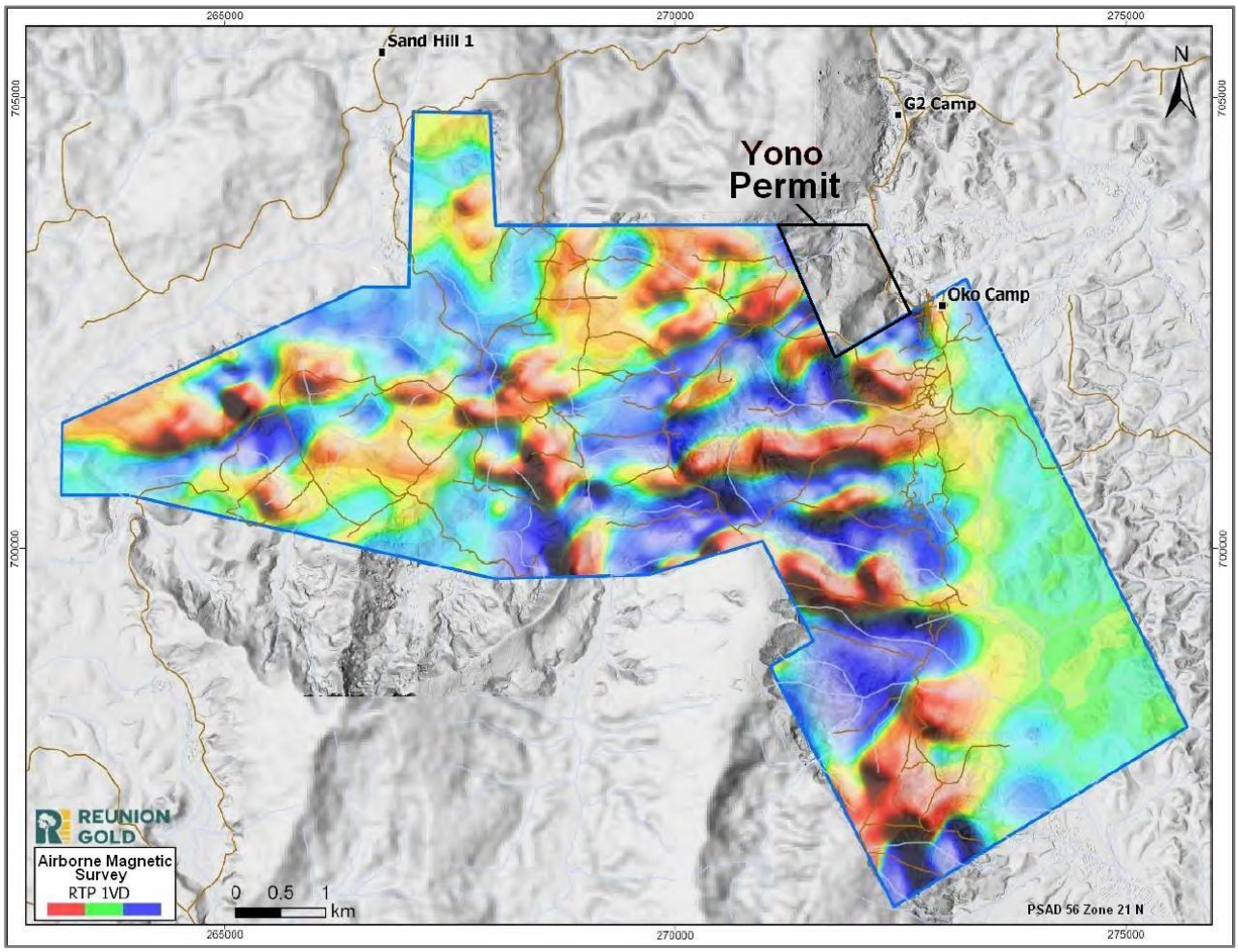

Figure 33 Reunion (G Mining) Magnetics, 1st Vertical Derivative RTP

The results from geological mapping completed by Reunion in 2019 is shown in Figure 34. The work appears to have included coverage over the Yono Property. Locations for stream sediment samples are also shown on this figure. The figure clearly shows the Yono Property to be underlain from northwest to southeast by mafic volcanic rocks, intermediate volcanic rocks, sedimentary rocks, intermediate volcanic rocks, mafic volcanic rocks and granitic intrusive rocks. This sequence supports a northeast trending folded sequence of volcanic and sedimentary rocks.

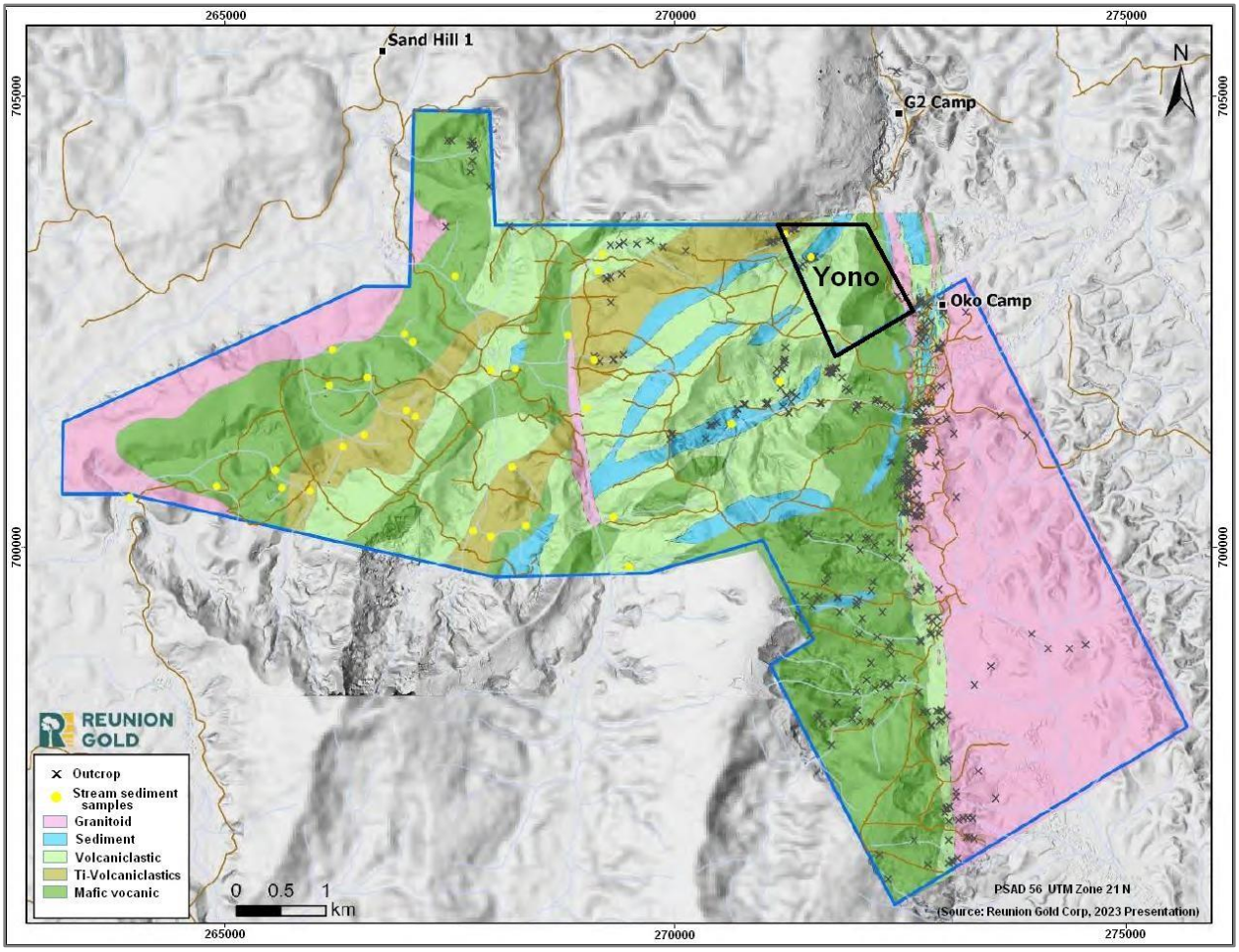

Figure 34 Reunion (G Mining) Geology Map and Stream Sediment Sample Locations

In October, 2024 G Mining Ventures published a Preliminary Economic Assessment (PEA) of the Oko West Zone (Beaulieu, 2024), based upon a Mineral Resource Estimate with an effective date of February 7, 2024. The Oko West Zone is a N-S to NNE-SSW trending, east-dipping mineralized zone that is also made up of a series of mineralized zones developed in sub-parallel shear zones. It appears to be a continuation of the gold zones that make up the Ghanie deposit which is immediately adjacent to the north of Oko West on the G2 Goldfields property. The projection of the most westerly shear zone is very close to, if not cutting through, the southwest corner of the Yono Property. The PEA includes a draft of a proposed open pit in which the blast rock perimeter is well inside the Yono Projects south and east Permit boundary. Table 12 shows a summary of the Mineral Resources estimated on the Oko West Zone (SEDAR+: G Mining Ventures Corp., Beaulieu, et al., 2024).

Table 12 Oko West Gold Project Mineral Resource Estimate

G Mining Ventures - Oko West Gold Project Mineral Resource Estimate, Feb 7, 2024					
Deposit Name	**Mining Method**	**Category**	**Tonnage (t)**	**Grade Au (g/t)**	**Contained Au (oz)**
Oko West Project	Open Pit	Indicated	64,115,000	2.06	4,237,000
		Inferred	8,107,000	1.87	488,000
	Underground	Indicated	491,000	1.85	29,000
		Inferred	11,510,000	3.01	1,116,000
Entire Oko West Project	**Open Pit and Underground**	**Indicated**	**64,606,000**	**2.05**	**4,266,000**
		Inferred	**19,617,000**	**2.54**	**1,603,000**

Leapfrog Geo/EDGE Software; 397 diamond drill holes totaling 126,477 m, 292 RC holes totalling 21,209 m; 6,708 m trenching; 90,676 Assays; Bulk density fresh rock 2.75 g/cc, SAP 1.9 g/cc, Transitional 2.3g/cc; Cut-off grade 0.30 g/t OP saprolite, 0.313 g/t in Transition, 0.37 g/t in fresh rock, 1.38 g/t Au in UG; Assumed gold price US$1,950/oz; Gold recovery in saprolite 96%, in Transition 95%, in fresh rock 92.5%; Total Cost OP for SAP, US$14.51/t, for Transition US$17.16/t, for fresh rock US$19.80/t; UG US$73.26/t.

Cautionary Statement: *The author has been unable to verify the information referred to above and the information is not necessarily indicative of the mineralization on the Yono Property.*

24.0 Other Relevant Data and Information

There is no other relevant data or information to report at this time.

25.0 Interpretation and Conclusions

The geology underlying the Yono Property is currently interpreted from very limited outcrop inside the Permit boundaries and in nearby bedrock or saprolite exposures as well as projections from information published by adjacent property holders. Based upon available information, the Property appears to be underlain by interlayered mafic to intermediate volcanic and volcaniclastic rocks, sedimentary rocks and possibly granitic intrusive bodies. The rocks appear to have undergone complex folding and local shearing that is similar to other greenstone rocks in the area that host orogenic gold mineralization.

A creek system in the northern part of the Yono Property has extensive historical alluvial workings. Some of these are at a much higher elevation than the known gold deposits in the immediate area, suggesting that the source of this gold may lie within the Yono Property.

25.1 Target Zones Within Yono Permit

The Yono Property is very well located in immediate proximity to 3 outlined gold deposits that are currently undergoing advanced exploration by two public Canadian based mining companies. There is very strong evidence that some of the known shear zone structures that host gold mineralization on the adjoining properties extends to underlie the Yono Property. Figure 35 is a compilation showing known mineralization and zones with published Mineral Resources in the immediate area of the Yono Property. This figure has been adapted from a base figure published in an NI 43-101 report and PEA of the Oko West Zone by G Mining Ventures Corporation (Beaulieu et al., 2024). Known gold deposits are outlined in red and targets that project onto the Yono Property are outlined in blue. Zones of interest are summarized in the following sections.

25.1.1 Axial Plane Zone

Regional geological mapping and detailed information at the OMZ suggest that the OMZ is developed in at least 6 shear zones that appear to be related to the axial plane or hinge zone of a regional scale fold. There has been very extensive drilling and other exploration work completed on the OMZ. There has been very little work carried out on testing the south-southwest extension of this zone because there has been an active alluvium/saprolite mining operation in this area for many years. The small community of Oko Landing also lies directly within this projected direction, being situated immediately adjacent to the north of the Yono Property. Instead of pursuing other

potential mineralized zones within this hinge zone, exploration activity has been directed towards the Ghanie Zone, which appears to be the continuation of Shear 1 and potentially 3 which appears to splay from Shear 1 near to the northern end of the footwall diorite sill.

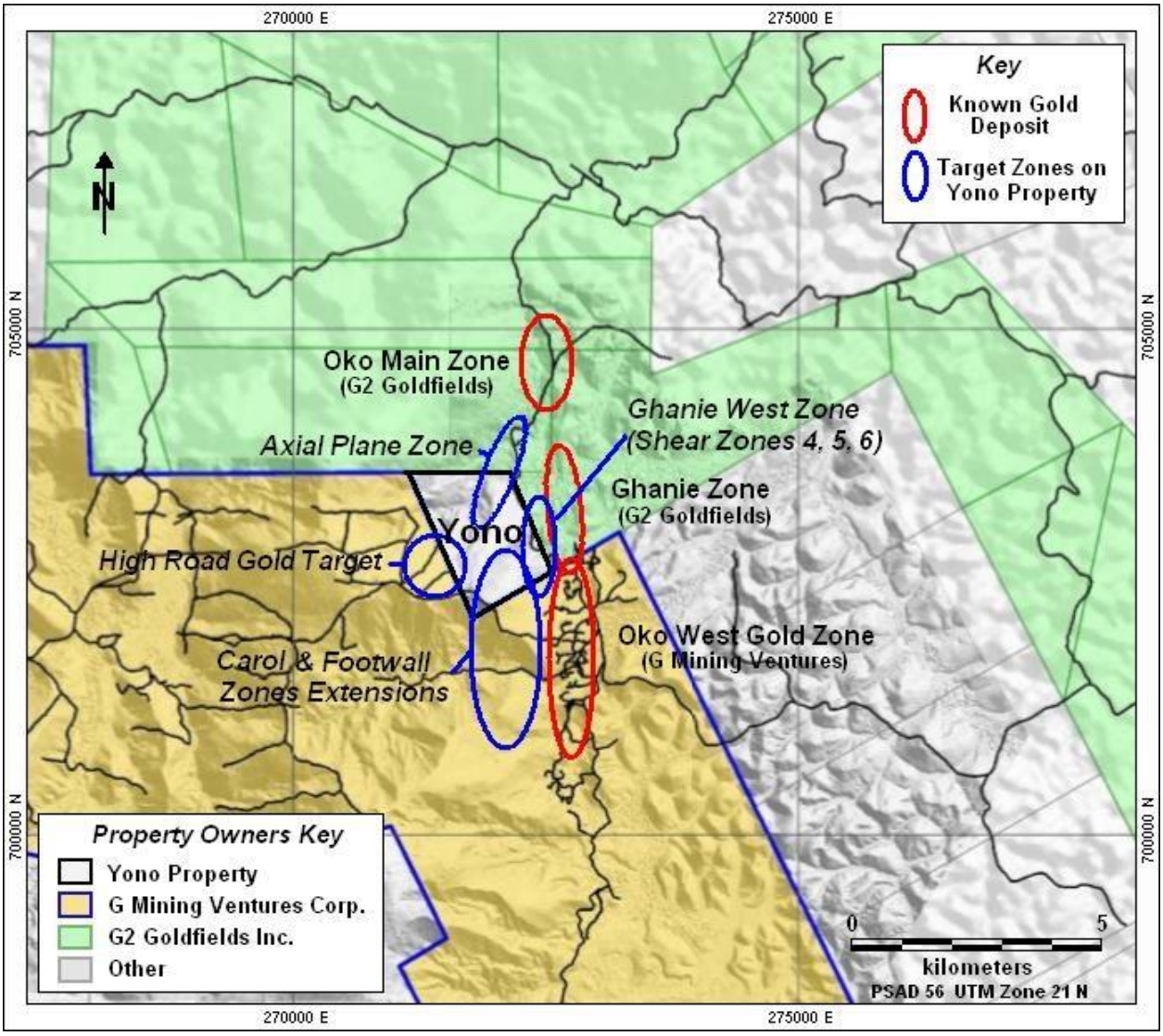

Figure 35 Target Zones on the Yono Property

25.1.2 Shears 4, 5 and 6 (Ghanie Zone)

The shear zones that host gold mineralization at the OMZ have been labelled from 1 to 6 commencing from the east (hanging wall) and increasing towards the west. This same nomenclature has been applied to the Ghanie Zone. Shears 1, 2 & 3 are located to the east of the Yono Property and dip towards the east. Shears 4, 5 and 6, the most westerly zones, have

seen very little exploration to the south of OMZ. See Figures 12, 13 and 18 Section 7. The zone is shown in promotional materials written by or on behalf of the Project (Colterjohn and Magee, 2023) where it is referred to as the Ghanie West Zone (Figure 36). Trenches immediately adjacent to the boundary of the Yono Property are reported to have identified these mineralized zones, however assay results have not been published by G2 Goldfields. There are substantial historical alluvial, colluvial and saprolite mining workings and pits in this area, one of which is currently being re-worked by hydraulic and gravity methods. The workings start almost on the Yono Property boundary. Approximately 50 m outside the boundary is an exposure of highly silicified material in saprolite including quartz veining and complex structural fabrics that is thought to be the surface projection of one of Shears 4, 5 or Shear 6. The mineralized shoots within these shear zones typically have a south or north oriented plunge and there has not been enough drilling to evaluate these zones. This silicified zone strikes north-south and almost certainly passes through the southeast corner of the Yono Property. There has been little reported drill testing of the south extension of the Ghanie West Zone onto the G Mining Ventures property since most of their drill holes terminate in a diorite sill that is located to the east of the Ghanie West Zone. However, 4 lines of scout RC drill holes have been completed at wide line spacings with the nearest line of drilling being ~ 540m from Yono where the Ghanie West Zone is projected to strike (see Figure 21). These scout RC holes did encounter some anomalous values potentially on strike from the Ghanie West Zone and in a second more westerly zone approximately 1 km south of southwest corner of Yono. As of the effective the date of this report, the author is not aware of the publication of any follow-up drilling.

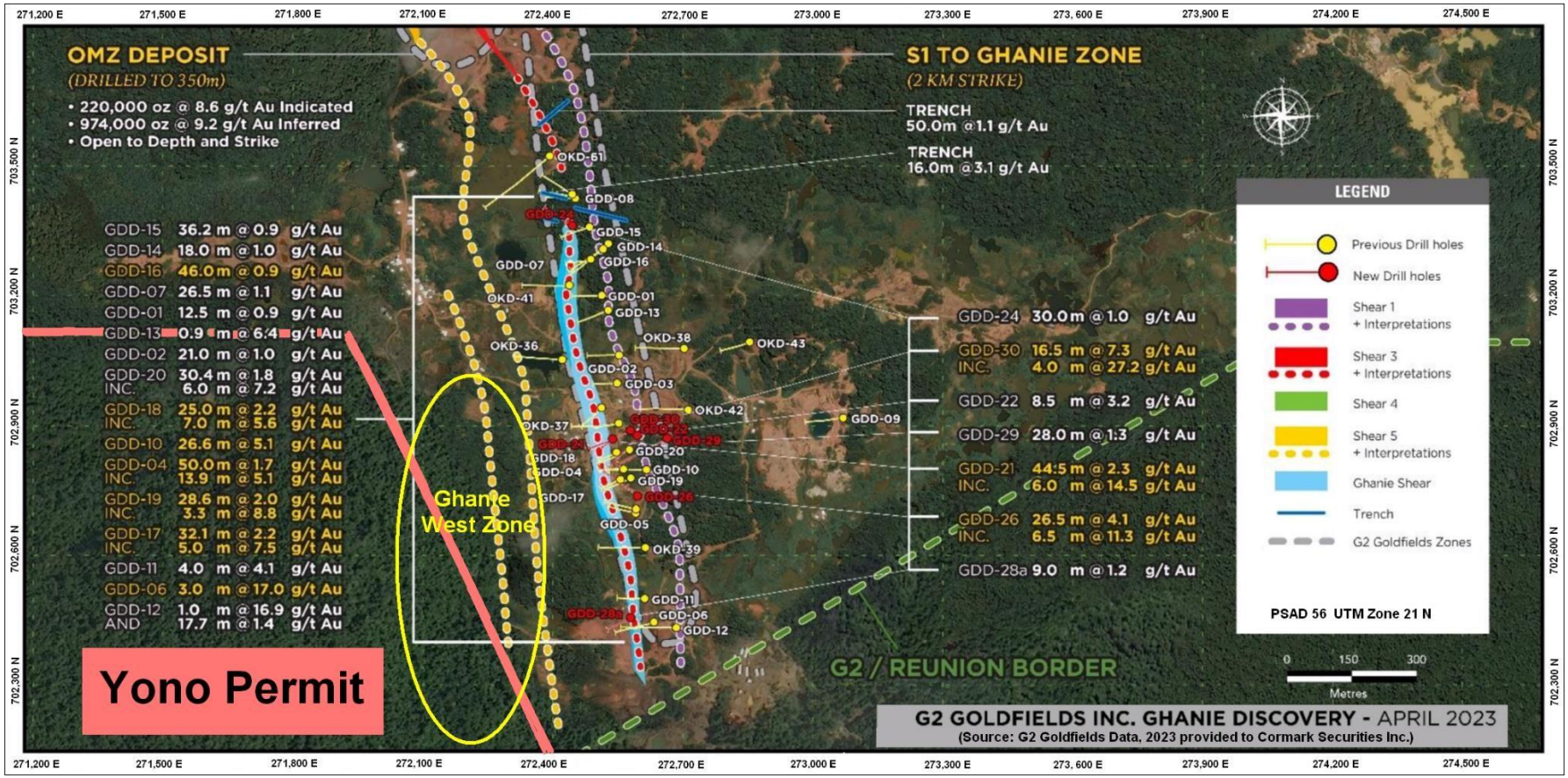

Figure 36 Ghanie West Zone

25.1.3 Carol Zone and Oko West Footwall Shears

Technical information available from G Mining Ventures published material indicates several mineralized target zones that have been recognized and are under-explored. One of these is referred to as the Carol Zone, a zone that displays a magnetic signature suggesting a large alteration zone. The Carol Zone has been added to Figures 35 and 37 in its approximate location. This zone lies approximately 400 m into the footwall of the mineralized Oko West Zone. The figure also shows a series of mineralized zones developed in footwall rocks about 200 m to the west of the Oko West Zone. There is no additional available information on these prospects or any recent reports of further exploration activity, but all of these zones, when projected north, indicate strong potential for gold mineralization to occur within the center to southeast portion of the Yono Property.

25.1.4 High Road Gold Target

The western boundary of the Yono Property is at a relatively high elevation, being approximately 273 amsl in the southwest compared to approximately 78 m amsl in the northeast corner. The hillside slopes mainly towards the east. G2 Mining Ventures has carried out exploration activities on their property which lies to the west and south of the Yono Property. This exploration has included soil geochemistry, airborne and ground magnetic surveys, shallow scout RC drilling along roads and bulldozed trails and some follow-up RC drilling. Some of the results from the Scout Drilling have been published, portions of which are shown on Figure 31 in Section 23. One of these drill holes intersected encouraging gold mineralization as shown on this figure. Figure 32, in Section 23 shows a detailed location of 22 RC drill holes superimposed on a display of results from earlier scout RC drilling. The results for hole R-1414 were published on this figure, which had an intersection of 8.75 g/t Au over a 3.0 m interval. The results for the other holes were pending at the time this figure was generated. One observation is that they were all oriented towards the east. This is noteworthy since the known mineralized zones in the general area all dip towards the east. The High Road Target is approximately coincident with the southwest projection of the 026º trending Axial Plane Zone discussed previously.

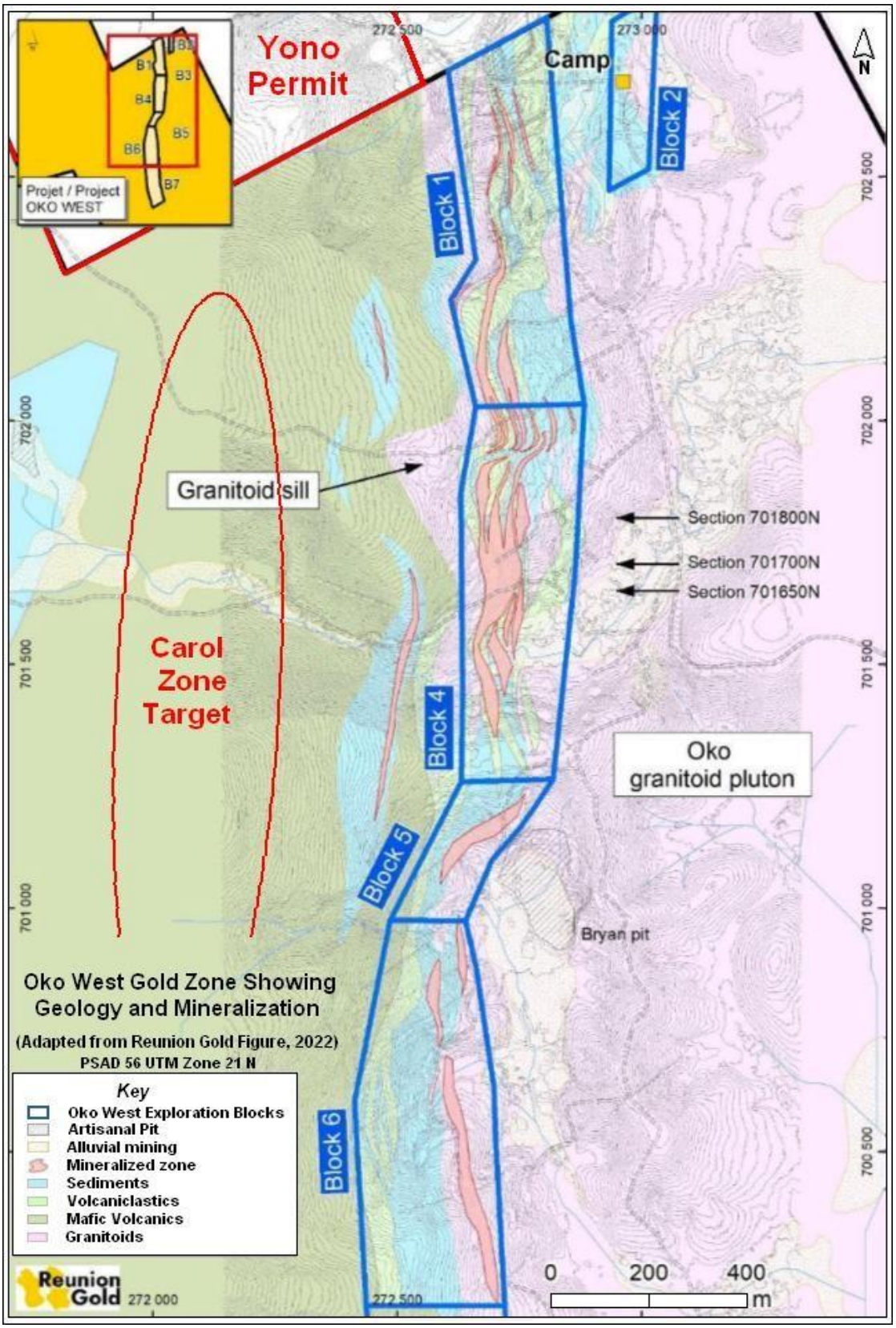

Figure 37 Oko West Zone Showing Footwall Gold Mineralized Zones

25.2 Strategic Importance of Yono Permit

The Yono Property is strategically located very close to adjoining, known gold deposits. From a development perspective, it could be very challenging and restrictive to mine these deposits without having access to the Yono Property.

Figure 38 shows preliminary open-pit boundaries for the Oko West Zone, taken from a Preliminary Economic Assessment for G Mining Ventures Corp., effective date September 04, 2024 (Beaulieu, et al., 2024) in relation to all resource zones as compiled from G2 Goldfields and G Mining Ventures published information. The Yono Property has been outlined on this figure, showing that the edge of G Mining Ventures PEA open-pit based upon a gold price of US$1,950 per ounce and a cut-off grade of 0.3 g/t Au in near surface saprolite. A higher gold price has the potential of lowering the cut-off grade and possibly enlarging this open pit design. The G Mining open pit lies very close to the southeast corner of the Yono Property.

G2 Goldfields have not conducted any preliminary pit design but rather have calculated resource constraining pit shells for a gold price of USD1,900 per ounce at Ghanie. They have not published plan views of this pit shell only long sections and a vertical section combining OMZ and Ghanie (Lewis, et al, 2024). Given the nature of this data, it is difficult to discern the exact surface pit limits of the Ghanie pit at this point in time. However, the following evidence is notable:

- Recent robust drilling results (post resource estimate) at depth such as holes GDD 135 57.5m @ 4.3g/t from 271m downhole (September 03,2024 Press Release); GDD 114m @ 2.9g/t from 518m downhole including 51.4m @ 5.3g/t from 580m downhole (November 18, 2024 Press Release).
- The proximity of the boundary of Yono to the surface trace of Ghanie within 170m at the southeast corner of Yono 400m at its northern end.
- An evident southern plunge component to both Ghanie and OMZ gold mineralization as shown by variography and by grade distributions in long section.
- There is potential for additional mineralization hosted by the Ghanie West Prospect (possible extensions of OMZ Shears 4, 5, 6 and possibly 3 (Section 7.1.4) and thus closer to the Yono boundary, which may be incorporated into any future optimized pit.

Therefore, there is a possibility that the western margin of an eventual pit design may extend well into the southern part of the Yono Property. Additionally, it is evident that any future mining

plan for the Ghanie Zone (G2 Goldfields) would be affected by the proximity of the Yono Property along the west wall of any proposed open pit and particularly when considering a 500 m blast perimeter around the pit(s).

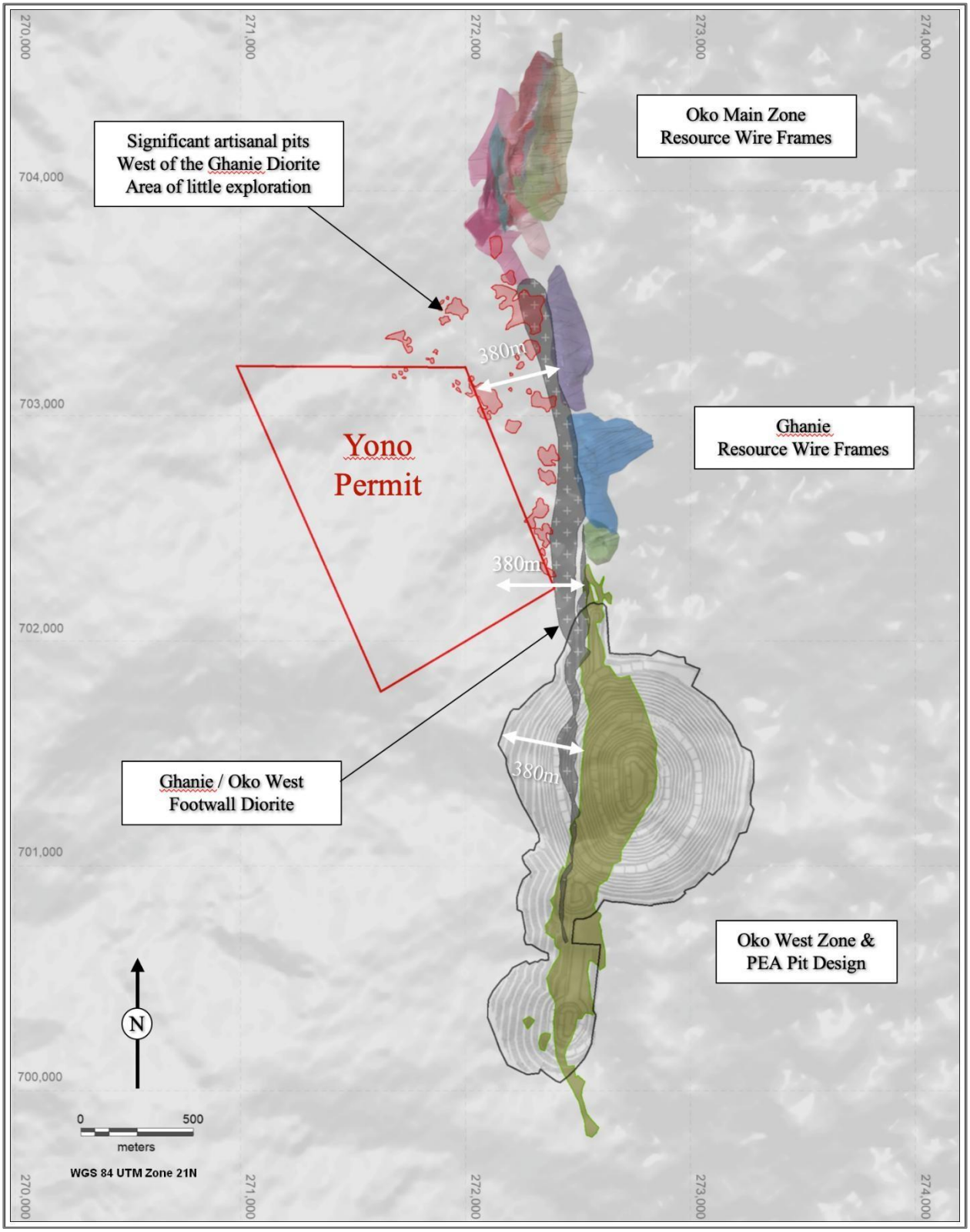

Figure 38 Plan View of the Surface Projection of the Oko Main Zone, Ghanie Zone and Oko West Zone with Location of Proposed Open Pit on the Oko West Zone.

Further to the future development of resources on the adjacent properties, there is a relatively large creek currently flowing from the west and northwest and crossing through the northeast corner of the Yono Property. This drainage system flows southward along the east boundary of the Yono Property and passes into the area of the proposed open pit mine, Oko West Zone, as well as along the edge of the Ghanie Zone. See Figure 24, Section 9.0. This drainage system will have to be dammed and diverted prior to any proposed mining operation in these two zones. The narrowest point to accomplish this diversion is within the northeast part of the Yono Property therefore it becomes an important building block for any future adjoining mining operations.

The author is not aware of any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information presented in this report. The project is at an early stage of exploration and there is no certainty of defining a Mineral Resource or Mineral Reserve within the Yono Permit. As in any country, there is risk of changes in government or in regulations that might affect mining and in attitudes towards mining by the local communities. These latter risks can be mitigated somewhat by maintaining good relations with local communities and governing agencies.

The Yono Project is a Property of Merit and an extensive multi-phased exploration program is warranted.

26.0 Recommendations

A systematic work program designed to evaluate several identified targets and provide fundamental technical information to support further work on the Yono Property is highly recommended. The work should include establishing a cut grid over the Property, a ground magnetometer survey, excavator trenching, overburden/laterite auger sampling, and geological mapping. The work program should generate fundamental technical information to support a diamond drilling program as the next exploration phase. This program is estimated to cost approximately US$407,000 as shown in the following table. See Table 13. **Table 13 Phase I Budget**

Proposed Budget		
Description	***Unit Value***	

	# Units	Unit Cost (US$)	Total (US$)
Grid cutting	32.5	$800	$26,000
Ground Magnetometer Survey	32.5	$800	$26,000
Auger Sampling (300 samples)	300	$100	$30,000
Assaying (300 overburden, 800 from trenches)	1,100	$40	$44,000
Excavator trenching (1,500 meters plus mob-demob)	1,500	$50	$75,000
Trench and Property Mapping, Sampling, Support	50	$700	$35,000
Travel, local support; vehicles, fuel (80 days)	100	$400	$40,000
Accommodation, Meals (camp on site, cook)	100	$400	$40,000
Consumables, Communication	100	$200	$20,000
Supervision, QA/QC, Reporting	*approximate*	*10%*	$34,000
Contingency and Overhead	*approximate*	*10%*	$37,000
TOTAL ESTIMATED COST		**US**	**$407,000**

Phase 2 for the Yono Project will be contingent upon positive results from Phase 1. It should consist mainly of diamond drilling designed to test favourable areas within the Yono Property as well as targets delineated by the proposed Phase 1 work program. A Phase 2 program may require from 5,000 to 10,000 m of drilling estimated to cost from US$1 - 2 million.

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28.0 Certificate of Qualifications

Seymour M. Sears

To accompany the report entitled: *"NI 43-101 Technical Report on the Yono Property, Guyana, South America", effective date, January 07, 2025*.

I, Seymour M. Sears, do hereby certify that:

1. I reside at 1899 Latimer Crescent, Sudbury, Ontario, Canada, P3E 2W1.
2. I am a graduate of Mount Allison University in Sackville, New Brunswick with a B.A. in Psychology and a B.Sc. in Geology.
3. I have been practicing my profession continuously since 1972.
4. I am a member of the Association of Professional Geoscientists of Ontario (PGO # 0413).

5. I am a partner of Sears, Barry & Associates Limited (APGO Certificate of Authorization # 90150), a firm of consulting geologists based in Sudbury, Ontario.
6. I have extensive work experience over the past 52 years in the exploration and evaluation of gold deposits in Canada, USA, Mexico, Colombia, Ecuador, Peru and Chile. This experience covers a great variety of deposit types.
7. I am a "Qualified Person" as defined by National Instrument 43-101 by virtue of my education, qualifications, work experience and membership in the professional association of the Professional Geoscientists of Ontario, Canada.
8. I visited the Yono Property from October 19 - 21, 2024.
9. I am responsible for all sections of this report.
10. I am independent of both the issuer, Tajiri Resources Corp., and the vendor, Nebula Resources Inc. applying all of the tests in section 1.5 of National Instrument 43-101, Standards of Disclosure for Mineral Projects. I have had no prior involvement with the Yono Property that is the subject of this report.
11. I have read the NI 43-101 – standards of disclosure for mineral projects, Form 43-101F1 and Companion Policy NI 43-101CP of the Canadian Securities Administrators and have prepared this report in compliance with these documents and with generally accepted Canadian mining industry standards.
12. 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 this report not misleading.

Dated this 18th day of January 2025

Seymour M. Sears, PGO (PGO # 0413)
Sears, Barry & Associates Limited

Appendix 1 Gold Deposits of the Guiana Shield

Gold Deposits of the Guiana Shield as of January 07, 2025					
Project Name	**Category**	**Tonnes**	**Au (g/t)**	**Au (oz)**	**Key Assumptions, Parameters**
Oko Gold Property (G2 Goldfields Inc.)	Historical Production				Three-dimensional wireframe interpretations Leapfrog Geo/EDGE software; 306 drill holes (12,045 m); 839 m of trenching; 10,711 Assay; Bulk Density fresh rock 2.73 g/cm³; Cut-off grade 0.33 g/t Au open pit in saprolite, 0.39 g/t Au open pit in fresh rock and 1.8 g/t Au underground mining; Gold Recovery in SAP & Rock 85%; Assumed Gold Price 1,900 US$/oz; Total Cost OP - SAP 17.25 US$/t; Total Cost OP - Rock 20.5 US$/t; Total Cost UG 92.5 US$/t
	Reserves (Proven)				
	Reserves (Probable)				
	Resources (Measured)				
	Resources (Indicated)	5,707,000	5.03	922,000	
	Resources (Inferred)	14,630,000	2.34	1,099,000	
	Effective Date	27-Mar-24		Reference:	Lewis, W., San Martin, A.J., Gowans, R., 2024: NI 43-101 Technical Report and Mineral Resource Estimate for the Oko Gold Property in the Co-operative Republic of Guyana, South America, 177 pp., Prepared by Micon Int. for: G2 Goldfields Inc.
OKO West Gold Project (G Mining Ventures Corp.)	Historical Production				3-D Modeling using Leapfrog Geo; Block Modelling using Leapfrog Edge; 397 DDH (126,477m), 292 RC holes (21,809m), 59 trenches (6,708m); 90,676 assays; Bulk Density saprolite 1.9 g/cm³, transition 2.3 g/cm³ and fresh rock 2.75 g/cm³; Cut-off
	Reserves (Proven)				
	Reserves (Probable)				
	Resources (Measured)				
	Resources (Indicated)	64,606,000	2.05	4,266,000	
Gold Deposits of the Guiana Shield as of January 07, 2025					
Project Name					**Key Assumptions, Parameters**

	Category	Tonnes	Au (g/t)	Au (oz)	
	Resources (Inferred)	19,617,000	2.54	1,603,000	grade 0.30 g/t Au open pit in saprolite and alluvium / colluvium, 0.313 g/t Au in transition, and 0.37 g/t Au in fresh rock; Cut off underground 1.38 g/t Au; Assumed Gold Price 1,950 USD/oz; Gold Recovery in saprolite 96% ; Gold recovery in transition 95%; Gold recovery in fresh rock 92.5%; Total Cost saprolite and alluvium / colluvium 14.51 US$/t; Total Cost transition 17.16 US$/t; Total Cost fresh rock 19.80 US$/t; Total Cost Underground for fresh rock 73.26 US$/t
	Effective Date	07-Feb-24		Reference:	Beaulieu, C., Lincoln, N, Burelle, A., Chubb, D., and Murphy, P., 2024: NI 43-101 Preliminary Economic Assessment Technical Report Oko West Gold Project, 481 pp., Prepared by G Mining Services for: G Mining Ventures.

Omai Gold Property - Wenot Pit (Omai Gold Mines Corp.)	Historical Production			136,000	3-D wireframe & Block Modelling using GEOVIA GEMS™ V6.8.4 modelling software; 603 DDHs (8,723m); 9,671 Assay Samples; Bulk Density: alluvial 1.75 t/m³, saprolite 1.84 t/m³, Saprock (Transition) 2.20 t/m³ and fresh rock 2.74 t/m³; Cut-off grade indicate: alluvial 0.25 g/t Au, saprolite 0.25 g/t Au, and fresh rock 0.35 g/t Au; Assumed Gold Price 1,950 US$/oz; Gold Recovery in saprolite, transition and fresh rock 92%; Total Cost Open Pit: saprolite and alluvium 10 US$/t; Total Cost transition / fresh rock 13 US$/t; Total Cost mineralized material mining 2.50 USD/t; Total Cost G & A 3 USD/t
	Reserves (Proven)				
	Reserves (Probable)				
	Resources (Measured)				
	Resources (Indicated)	17,696,000	1.47	838,700	
	Resources (Inferred)	25,223,000	2.00	1,617,900	

Gold Deposits of the Guiana Shield as of January 07, 2025

Project Name	Category	Tonnes	Au (g/t)	Au (oz)	Key Assumptions, Parameters
	Effective Date	08-Feb-24		Reference:	Bradfield, A., Barry, J., Burga, D., Feasby, D.G., Puritch, E., Stone, W., Yassa, A., and Wu, Y., 2024: NI 43-101 Updated Mineral Resource Estimate and Preliminary Economic Assessment of the Omai Gold Property, Potaro Mining District No. 2, Guyana, 354 pp., Prepared by P&E Mining Consultants Inc. for: Omai Gold Mines Corp.
Omai Gold Property - Gilt Creek (Omai Gold Mines Corp.)	Historical Production				Three-dimensional wireframe interpretations GEOVIA GEMS™ V6.8.4 modelling software; 46 drill holes (27,797m); 7,056 Assay Samples; Bulk Density: alluvial 1.75 t/m³, saprolite 1.84 t/m³, Saprock (Transition) 2.20 t/m³ and fresh rock 2.74 t/m³; Cut-off grade in fresh rock 1.5 g/t Au; Assumed Gold Price 1,700 US$/oz; Gold Recovery in saprolite, transition and fresh rock 92%; Total Operating Cost Underground: 60 US$/t for mining, 15 US$/t for processing and 5 US$/t G & A.
	Reserves (Proven)				
	Reserves (Probable)				
	Resources (Measured)				
	Resources (Indicated)	11,123,000	3.22	1,151,400.00	
	Resources (Inferred)	6,186,000	3.35	665,400	
	Effective Date	2022-10-20 (included in the February 08, 2024 report)		Reference:	Bradfield, A., Barry, J., Burga, D., Feasby, D.G., Puritch, E., Stone, W., Yassa, A., and Wu, Y., 2024: NI 43-101 Updated Mineral Resource Estimate and Preliminary Economic Assessment of the Omai Gold Property, Potaro Mining District No. 2, Guyana 354 pp., Prepared by P&E Mining Consultants Inc. for: Omai Gold Mines Corp..
Choco 10 (Rusoro Mining Ltd.)	Historical Production				3-D Wirefframe and Block Model by Surpac Version 6.1.3 (Gemcom Software
	Reserves (Proven)	30,860,000	1.82	1,804,000	

	Reserves (Probable)	55,790,000	1.48	2,659,000	International Inc.); 406 DDH's (m); Bulk

Gold Deposits of the Guiana Shield as of January 07, 2025

Project Name	Category	Tonnes	Au (g/t)	Au (oz)	Key Assumptions, Parameters
	Resources (Measured)	34,700,000	2.17	2,425,000	Density: saprolite 1.60 t/m³, saprock 2.35 t/m³ and fresh rock 2.70 t/m³; Cut-off: 0.50 g/t Au; Assumed Gold Price 7,66 US$/oz; Gold Recovery: 89.6 to 95.7%; Cost: 487.24 US$/t; Measured and Indicate an average grade of 1.8 g/t Au and Inferred Mineral with an average grade of 1.48 g/t Au.
	Resources (Indicated)	105,200,000	1.74	5,880,000	
	Resources (Inferred)	59,200,000	1.48	2,821,000	
	Effective Date	31-Dec-09		Reference:	Makepeace, D., Friedman, D., Anderson, D., Gowans, R., Lane, G. and Jacobs, C., 2010: NI 43-101 Technical Report Feasibility Study Expansion of Gold Production at Choco 10 and Increible 6, Bolivar State, Venezuela, 233 pp., Prepared by Micon Int. for: Rusoro Mining Ltd.

Increible 6 (Rusuro Mining Ltd.)	Historical Production				3-D Wirefframe and Block Model by Surpac Version 6.1.3 (Gemcom Software International Inc.); 519 DDH's (m); Bulk Density: saprolite 1.60 t/m³, saprock 2.35 t/m³ and fresh rock 2.70 t/m³; Cut-off: 0.50 g/t Au; Assumed Gold Price 7,66 US$/oz; Gold Recovery: 89.6 to 95.7%; Cost: 487.24 US$/t; Measured and Indicate an average grade of 1.8 g/t Au and Inferred Mineral with an average grade of 1.48 g/t Au.
	Reserves (Proven)	270.000	2.28	20,000	
	Reserves (Probable)	8,970,000	1.87	540,000	
	Resources (Measured)	460.000	2.17	32,100	
	Resources (Indicated)	21,970,000	1.9	1,340,300	
	Resources (Inferred)	9,580,000	1.49	457,700	

	Effective Date	31-Dec-09	Reference:	Makepeace, D., Friedman, D., Anderson, D., Gowans, R., Lane, G. and Jacobs, C., 2010: NI 43-101 Technical Report Feasibility Study Expansion of Gold Production at Choco 10 and Increible 6, Bolivar State, Venezuela, 233 pp., Prepared by Micon Int. for: Rusoro Mining Ltd.

Gold Deposits of the Guiana Shield as of January 07, 2025

Project Name	Category	Tonnes	Au (g/t)	Au (oz)	Key Assumptions, Parameters
Rosebel Mine (Iamgold Corp.)	Historical Production	Unknown	Unknown	5,650,000	Geological and Block Modelling by GEMs Software; Unknown No . of DDHs (824,439m), 6,284 RC holes (392,907m); 805,502 assayed samples; Bulk Density: laterite 1.73 t/m³, saprolite 1.74 t/m³, transition 2.34 t/m³ and hard rock 2.7 t/m³. Cut-off: 0.18 g/t Au to 0.54 g/t Au, Assumed Gold Price 1,500, US$/oz; Gold Recovery: 80.0 to 95.7% Total Cost: US$2.70/t mined; Processing costs: US$10.51/t milled (inclusive of power); G&A costs of US$4.37/t milled
	Reserves (Proven)	10,828,000	0.60	219,000	
	Reserves (Probable)	75,974,000	1.00	2,377,000	
	Resources (Measured)	10,736,000	0.60	223,000	
	Resources (Indicated)	139,813,000	1.00	4,567,000	
	Resources (Inferred)	165,051,000	0.90	455,000	
	Effective Date	31-Dec-21		Reference:	Mouton, A., Rivard, S., Dromacque, M., Ferlatte, G., Leuangthong, O., Mitrofanov, A., Crundwell, I.H., and Perron, B., 2022: NI 43-101 Technical Report on the Roesbel Gold Mine, Surinam, 444 pp., Prepared by: Iamgold Corp.
Saramacca (Iamgold Corp.)	Historical Production				Geological and Block Modelling by GEMs Software; Unknown No. of DDHs (113,927m); 126,515 assayed samples;Bulk Density: laterite 1.73 t/m³, saprolite 1.74 t/m³, transition 2.34 t/m³ and hard rock 2.7
	Reserves (Proven)	499.000	0.50	8,000	
	Reserves (Probable)	21,863,000	1.70	1,225,000	
	Resources (Measured)	499.000	0.50	8,000	

	Resources (Indicated)	22,667,000	2.10	1,507,000	t/m³; Cut-off: 0.18 g/t Au to 0.54 g/t Au; Assumed Gold Price 1,500, US$/oz. Gold Recovery: 80.0 to 95.7%; Total Cost: US$2.70/t mined. Processing costs: US$10.51/t milled (inclusive of power). G&A costs of US$4.37/t milled.
	Resources (Inferred)	5,966,000	1.20	233,000	

Gold Deposits of the Guiana Shield as of January 07, 2025

Project Name	Category	Tonnes	Au (g/t)	Au (oz)	Key Assumptions, Parameters
	Effective Date	31-Dec-21		Reference:	Mouton, A., Rivard, S., Dromacque, M., Ferlatte, G., Leuangthong, O., Mitrofanov, A., Crundwell, I.H., and Perron, B., 2022: NI 43-101 Technical Report on the Roesbel Gold Mine, Surinam, 444 pp., Prepared by: Iamgold Corporation.

Project Name	Category	Tonnes	Au (g/t)	Au (oz)	Key Assumptions, Parameters
Merian Operations (Newmont Mining Corp.)	Historical Production				Wireframe and Block Modelling by Leapfrog Geo and Leapfrog Edge; 3,032 drill holes, 373 Auger holes; Bulk Density: saprolite 1.29g/cm³ to 3.34 g/cm³ in fresh rock; Cutoff: saprolite 0.32 g/t Au, transition 0.50 g/t Au and fresh rock 0.56 g/t Au; Assumed Gold Price 1,400 USD$/oz; Gold Recovery: saprolite 88.4%, transition 90.4% and fresh rock 89.5%; Total Cost: sap 11.25 US$/t, trans 16.88 US$/t and Rock 19.03 US$/t; Capping grade: 5 g/t.
	Reserves (Proven)	47,300,000	1.50	2,290,000	
	Reserves (Probable)	76,700,000	1.09	2,680,000	
	Resources (Measured)	4,700,000	0.96	140,000	
	Resources (Indicated)	34,300,000	0.96	1,050,000	
	Resources (Inferred)	50,100,000	1.20	1,920,000	
	Effective Date	31-Dec-18		Reference:	Doe, D., 2018: Merian Operations, Republic of Suriname, NI 43-101 Technical Report, 216 pp., Prepared for: Newmont Mining Corporation.

Las Cristinas (Crystallex International Corp.)	Historical Production				Medsystem/MineSight software; 1,174 Drill holes including trenches (160,600m); 162,806 assayed samples; Cut-off grade 0.33g/t Au Saprolite oxide, Cut-off grade 0.52g/t Au Saprolite sulfide, Cut-off grade 0.57g/t Au Bedrock; Specific Gravity ranges
	Reserves (Proven)	50,613,000	1.25	2,031,000	
	Reserves (Probable)	327,833,000	1.14	11,975,000	
	Resources (Measured)	250,565,000	0.686	5,527,000	
	Resources (Indicated)	323,371,000	0.637	6,621,000	

Gold Deposits of the Guiana Shield as of January 07, 2025

Project Name	Category	Tonnes	Au (g/t)	Au (oz)	Key Assumptions, Parameters
	Resources (Inferred)	115,000,000	0.59	2,180,000	from 1.56sg in oxide saprolite to 2.79sg in bedrock; Assumed gold price US$550/oz; Gold recovery 87.6% in Carbonate Bedrock, Gold recovery 86.8% in Saprolite Sulfide, Gold recovery 98% in Saprolite Oxide; Operating Cost US$9.80/ton; Operating Cost US$306/oz.
	Effective Date	07-Nov-07		Reference:	Ristorcelli, S., Spencer, R., Dyer, T., Goode, J., Evans, D., Josic, L., Sangam, H. and Jackson, H., 2007: Technical Report Update on the Las Cristinas Project, Bolivar State, Venezuela, Prepared by Mine Development Associates for Crystallex International Corporation

Aurora Gold Mine (Zjiin Mining)	Historical Production	9,790,000	2.20	623,000	Geological and Block Modelling by Surpac software (Gemcom Software International Inc.); Cut-off grade 0.52g/t Au saprolite open pit; Cut-off grade 0.70g/t Au fresh rock open pit; Cut-off grade 1.2g/t Au underground; Bulk density 1.73 t/m³ saprolite; Bulk density 2.8
	Reserves (Proven)	1,880,000	2.03	123,000	
	Reserves (Probable)	23,972,000	2.75	2,118,000	
	Resources (Measured)	3,700,000	2.82	339,000	
	Resources (Indicated)	33,900,000	3.19	3,477,000	

	Resources (Inferred)	25,900,000	2.28	1,901,000	t/m³ fresh rock; Mining width minimum 5 meters open pit; Mining width minimum 3 meters underground; Gold price US$1,500; Gold recovery 93%; World Gold Council Adjusted Operating Cost (AOC) is US$854/oz Au.
	Effective Date	31-Dec-19		Reference:	Cox, J.J., Bergen, R.D., Valliant, W.W. and Masun, K.M., 2020: Technical Report on the Auroa Gold Mine, Guyana, South America, pp. 438, Prepared for: Guyana Goldfields Inc.

	Historical Production				
Gold Deposits of the Guiana Shield as of January 07, 2025					
Project Name	**Category**	**Tonnes**	**Au (g/t)**	**Au (oz)**	**Key Assumptions, Parameters**
Groete Property (Corsurex Resource Corp.)	Reserves (Proven)				Modelling completed using Gemcom GEMS software; 22 drill holes (6,521m) drilled Grade 0.66g/t AuEq 0.49g/t Au, 0.12% Cu; Cut-off grade 0.25g/t AuEq; Bulk density 1.80 t/m³ saprolite, Bulk density 2.89 t/m³ mineralized rock, Bulk density 2.50 t/m³ waste fresh rock; Capping grade 3g/t Au and 1.0% Cu; Assumed gold price US$1,275/oz, Assumed copper price US$3.00/lb; Gold Recovery 92%; Copper Recovery 80%;Processing cost US$8.00/ton; G&A cost US$1.50/ton; Mining cost US$2.00/ton.
	Reserves (Probable)		* Au equ		
	Resources (Measured)		Cu 0.12%		
	Resources (Indicated)		Au 0.49g/t		
	Resources (Inferred)	74,000,000	0.66*	1,570,000	

	Effective Date	21-Jan-19	Reference:	Puritch, E., Burga, D., Brown, F., Hayden, A. and Yassa, A., 2019: Technical Report and Updated Mineral Resource Estimate on the Groete Gold Copper Deposit, Groete Property, Guyana, South America, Prepared by P&E Mining Consultants Inc. for Corsurex Resources Corp.

Project Name	Category	Tonnes	Au (g/t)	Au (oz)	Key Assumptions, Parameters
Kairuni (Troy Resources Inc)	Historical Production				Geological and Block Modelling by Maptek Vulcan Software; 187 Reverse circulation 17,580m and 148 diamond core 24,564m drilling; Cut-off grade 0.5g/t Au; Bulk density - Overburden (1.82t/m3), Oxidized (Mineralized 1.82t/m3, Waste 1.71t/m3), Transitional (Mineralized 2.29t/m3, Waste 2.43t/m3) and Fresh (Mineralized 2.76t/m3, Waste 2.86t/m3); Mining width 2 meters; Assumed gold price US$2,000/oz; Gold Recovery 94%; Average grade 3.84g/t Au; All costs US$602/oz.
	Reserves (Proven)	212,091	0.80	5,600	
	Reserves (Probable)	862,000	2.40	66,600	
	Resources (Measured)	359,000	1.80	20,900	
	Resources (Indicated)	6,015,000	2.10	402,200	
	Resources (Inferred)	9,613,000	1.90	584,200	

Gold Deposits of the Guiana Shield as of January 07, 2025

Project Name	Category	Tonnes	Au (g/t)	Au (oz)	Key Assumptions, Parameters
	Effective Date	30-Jun-20		Reference:	Maddox, R., 2020: Competent Person for Ore Reserves and Mineral Resources in Production Guidance, Mineral Resources and Ore Reserves Statements and Exploration Update on the Kairuni Project, News Release and Filing on Austrailian Stock Exchange by Troy Resources Limited.

	Historical Production				

Eagle Mountain Gold Project (Mako Mining Corp.)	Reserves (Proven)				Geological and Block modelling by Leapfrog and Micromine Software; 772 Drill Holes (75,269m); Cut-off grade 0.30g/t Au saprolite; Cut-off grade 0.50g/t Au fresh rock; Bulk density 1.60g/cm³ saprolite; Bulk density 2.60t/cm³ fresh rock; Assumed gold price US$1,600/oz; Gold recovery 95%; Operating cost total US$28.8.
	Reserves (Probable)				
	Resources (Measured)				
	Resources (Indicated)	31,130,000	1.18	1,183,000	
	Resources (Inferred)	18,400,000	0.98	582,000	
	Effective Date	16-Jan-24		Reference:	Fung, N., McGarry, L., Berton, A., Samadani, K. and Schmitt, R., 2024: Preliminary Economic Assessment for the Eagle Mountain Gold Project, Guyana, Prepare for; by ERM Consultants Canada, an NI 43-101 Technical Report for Goldsource Mines Inc. pp, 304.

Sulphur Rose (Ziijin Mining)	Historical Production				3-D wireframe & Modelling using Leapfrog Geo/EDGE software; Gold price: US$1,200/oz, mining costs in saprolite: US$1.30/t, in fresh rock: US$2.00/t, milling cost: US$10.00/t, G&A: US$4.50/t, mill recovery: 91.9% and pit slope angles in
	Reserves (Proven)				
	Reserves (Probable)				
	Resources (Measured)				
	Resources (Indicated)	8,280,000	1.04	277,580	

Gold Deposits of the Guiana Shield as of January 07, 2025

Project Name	Category	Tonnes	Au (g/t)	Au (oz)	Key Assumptions, Parameters
	Resources (Inferred)	6,330,000	1.42	289,250	saprolite: 28°, in fresh rock: 45°. Open pit resources within Whittle pit shell using a cutoff grade which met the marginal cost of milling at the pit rim, making allowances for metallurgical recovery; Underground resources cut-off grade used mining costs of US$50.26/t.

	Effective Date	31-Oct-11		Reference:	Hennessey, B.T., 2011: Updated Mineral Resource Estimate at Sulphur Rose in Management Discussion and Analysis, for the year ending October 31, 2011, Guyana Goldfields Inc.

Nivré Gold Deposit. Dorlin Project (Greenheart Gold Inc.)	Historical Production				Geological model in Leapfrog Software; Block model using Geovia GEMS Software; 239 DDH's (31,210m), 962 auger holes (4039m), and 300 trenches (2,311m); 23,893 assayed samples; Gold price of US$1,250/oz; Cut-off grade 0.40 g/t Au for colluvium and saprolite; 0.53 g/t Au for transition; 0.63 g/t Au for fresh rock; Bulk densities for saprolite 1.79; transition 2.20, fresh rock 2.78; Recoveries of 93%.
	Reserves (Proven)				
	Reserves (Probable)				
	Resources (Measured)				
	Resources (Indicated)	18,900,000	1.09	665,000	
	Resources (Inferred)	26,000,000	1.06	883,000	
	Effective Date	02-Mar-19		Reference:	Sirois, R. and Purchase, J., 2019: Technical Report on the Mineral Resource Estimate, Nivré Gold Deposit, Dorlin Project, French Guiana; Effective Date: March 2nd, 2019; Prepared by G Mining Services for Reunion Gold Corporation.

Montagne d'Or Gold Deposit	Historical Production				Leapfrog geological and Vulcan modeling software; Leapfrog software; Whittle optimization pit shell based upon 224
	Reserves (Proven)				
	Reserves (Probable)				

Gold Deposits of the Guiana Shield as of January 07, 2025

Project Name	Category	Tonnes	Au (g/t)	Au (oz)	Key Assumptions, Parameters
(Nord Gold N.V. and Columbus Gold Inc.)	Resources (Measured)				diamond drillholes, 37 channel samples; Cut-off grade 0.4g/t Au; Bulk density 1.7 saprolite,
	Resources (Indicated)	83,240,000	1.45	3,893,000	

	Resources (Inferred)	22,370,000	1.55	1,112,000	Bulk density 2.4 transition, Bulk density 2.8 fresh rock; Capping grade 39g/t Au; Assumed gold price US$1,300/oz; Gold recovery 90%; Mining costs US$1.50 ton; Milling costs US$15.00 ton; Administration costs US$1.00 ton; Gold refining costs USD8.00 ounce.
	Effective Date	08-Jul-15		Reference:	Stryhas, B.A., Swanson, B.C., Olin, E.J., Malensek, G.A. and Willow, M.A., 2015: Amended NI 43-101 Technical Report Preliminary Economic Assessment Montagne d'Or Gold Deposit, Paul Isnard Project, Commune of Saint-Laurent-duMaroni, NW French Guiana; Effective Date: July 8, 2015; SRK Consulting for Nord Gold N.V and Columbus Gold Inc.

Toroparo Gold Project (Aris Mining Corp.)	Historical Production				Geological modelling by Leapfrog Geo software; Block model by Datamine Studio RM software; 1,326 Drill holes 265,948m); Cut-off grade 0.5g/t Au open pit; Cut-off grade 1.5g/t Au underground; Bulk density 1.82 in saprolite, Bulk density 2.36 in transition; Bulk density 2.7 in fresh rock; Assumed gold price US$1,650/oz; Gold recovery 83%; Processing costs US$22.00/ton; Mining costs US$2.00/ton; G&A costs US$6.00/ton.
	Reserves (Proven)				
	Reserves (Probable)				
	Resources (Measured)	42420000	1.45	1,975,000	
	Resources (Indicated)	72627000	1.46	3,398,000	
	Resources (Inferred)	21198000	1.71	1,168,000	

Gold Deposits of the Guiana Shield as of January 07, 2025

Project Name		**Tonnes**	**Au (g/t)**		

	Category		Au (oz) Reference:	Key Assumptions, Parameters
	Effective Date	19-Feb-23		Taylor, E., Muñoz, M., and Haase, K., 2023: Updated Mineral Resource Estimate NI 43101 Technical Report for the Toroparu Project, Cuyuni-Mazaruni Region, Guyana. Prepared by Mining Plus and Sedgman Canada Limited for: Aris Mining Corporation.

Appendix 2 Abbreviations and Symbols

Abbreviations and Symbols	
Description	**Abbreviation / Symbol**
above mean sea level	amsl
arsenic	As
billion year(s)	Ga
bismuth	Bi
boron	Bi
by / times	x
carbon	C
Canadian National Instrument 43-101	NI 43-101
centimetre(s)	cm
copper	Cu
degree(s)	°

degree(s) Celsius	˚C
dollar (United States)	$
east	E
Electromagnetic	EM
foot, feet	ft
Global Positioning System	GPS
gold	Au
gram(s)	g
gram(s) per tonne	g/t
Guyana Geology and Mines Commission	GGMC
hectare(s)	ha
hydrogen	ha
Induced Polarization	IP
Inferred	Inf
kilometre(s)	km
lead	Pb
Magnetic	Mag
Mapata-Kuribrong Shear Zone	MKSZ
Measured & Indicated	M&I
metre(s)	m
millimetre(s)	mm
million year(s)	Ma
million(s)	M
molybdenum	Mo
month	mo
Net Smelter Return	NSR
nitrogen	N (chemical symbol)
north	N (direction)
number	#
Oko Main Zone	OMZ

Abbreviations and Symbols

Description	Abbreviation / Symbol
oxygen	O
parts per billion	ppb
parts per million	ppm
percent	%
pound	lb

Proven & Probable	P&P
Quality Assurance /Quality Control	QA/QC
Reduced to Equator	RTE
Reduced to Pole	RTP
Residual Magnetic Intensity	RMI
Reverse Circulation	RC
Sears, Barry & Associates Limited	SBA
Self Potential	SP
silver	Ag
south	S
South Induced Polarization Zone	SIP Zone
Time-Domain Electromagnetic	TDEM
tellurium	Te
tin	Sn
tonne(s)	t
tones per day	tpd
tungsten	W (chemical symbol)
Universal Transverse Mercator	UTM
Very Low Frequency	VLF
west	W (direction)
World Geodetic System 1984	WGS 84
zinc	Zn