Lutila Gold Project

Kopernica Vein System – KPDD001

Hanging Wall Petrology

January 2026

Cautionary Note About Forward-Looking Information

This presentation contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking information"). Generally, forward-looking information can be identified by the use of forward-looking terminology such as "potential", "anticipate", "believe", "plan", "expect", "intend", "estimate", "forecast", "project", "budget", "schedule", "may", "will", "could", "might", "should" or variations (including negative and grammatical variations) of such words or similar words or expressions.

Forward-looking information is based on reasonable assumptions made by the Company as at the date of this presentation and is subject to known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those expressed or implied, including material assumptions and risks related to exploration and development activities, the availability of personnel, equipment and financing, permitting and financing, general economic and market conditions, changes in regulatory regimes in Bulgaria and Slovakia, environmental and community matters, geological uncertainty, fluctuations in commodity prices, the accuracy of geological interpretations and historical data, and that future exploration results will be consistent with management's expectations.

Forward-looking information in this presentation includes, without limitation, information with respect to the Lutila Gold Project (the "Project"), the Company's plans to continue exploration activity on the Project, the timing and location of future work programs, the results and interpretation of studies and exploration activities, the nature of the mineralisation on the Project, the existence of a significant paleogeothermal system at the Project, the potential size of the low-sulfidation epithermal system, the possibility that the Project will prove to be economic and the suggested similarity to the style of gold mineralisation at the Ada Tepe gold deposit and the Kremnica gold deposit, the exploration upside of the Projects, whether the main vein's gold window spans a 250m-300m vertical range, and whether the Company is a leading candidate for growth and discovery within the prevailing gold market. Readers are cautioned that any references to mineralisation on adjacent or nearby properties are not necessarily indicative of mineralisation on the Company's Project.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be factors that cause results to be other than as anticipated, estimated or intended. There can be no assurance that the forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated. The Company undertakes no obligation to update or revise any forward-looking information except as required by law. Accordingly, readers should not place undue reliance on forward-looking information.

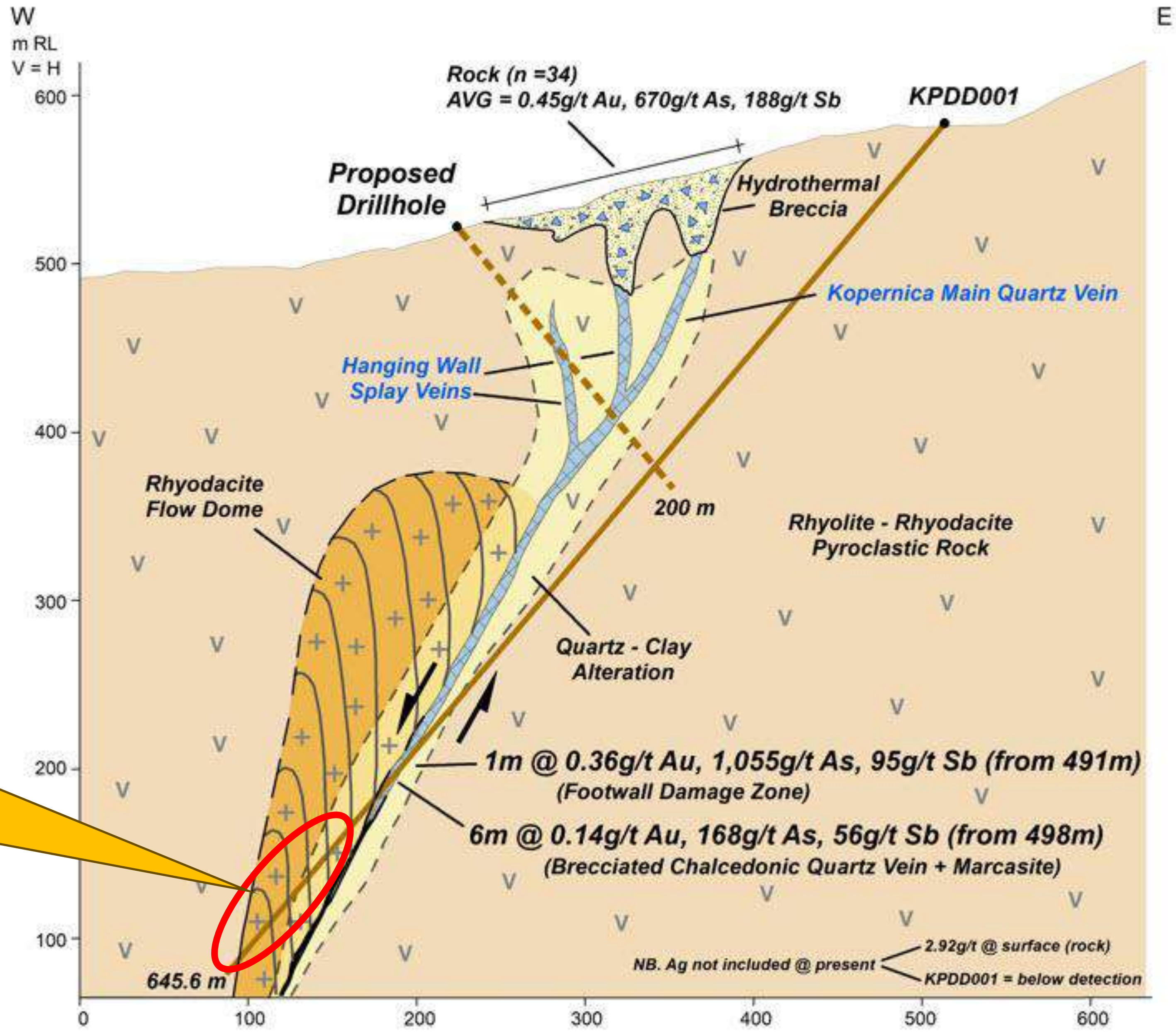
Previously released data refers to data included in the "Kutel Gold Project, Eastern Rhodope, Bulgaria National Instrument 43-101 Technical Report" by Mark Burnett dated September 22, 2022, and the "Kostilkovo Gold Project, Eastern Rhodope, Bulgaria National Instrument 43-101 Technical Report" by Mark Burnett and Paul Greenhill dated September 8, 2022 (collectively, the "Technical Reports"), filed on SEDAR+ at www.sedarplus.ca. Further information in respect of results, investigations, interpretations, quality assurance and quality control measures, along with geology, mineralogy, sampling, and analytical procedures are included in the Technical Reports.

Mr Sean Hasson, the Company's President and Chief Executive Officer and a Qualified Person as defined by National Instrument 43-101, has approved the technical contents of this presentation.

Why Explore for Quartz-Adularia Epithermal Deposits?

- Management expertise and experience with deposit style.
- Excellent metallurgy: generally amenable to grinding-flotation (± gravity) to produce high-grade gold concentrates at ≥85% recovery.
- Resource to reserve conversion usually expected to be high; discrete, subvertical vein structures ± stockwork.
- Discovery to DFS costs manageable and can be completed in a timely manner.
- Typically, good potential for accelerated capital payback due to early access to higher value material.
- In general, a financially robust project in a low gold price environment due to low total cash costs.
- Exploration upside: *"Find one vein, then look for more."*

The Kopernica Vein System – Hanging Wall Petrology



Location of Petrological Samples:
537m
565m
575.5m
633m

The Kopernica Vein System – Hanging Wall Petrology

- All three samples are from strongly altered volcanic rocks (rhyolites-rhyodacites).
- The alteration is hydrothermal, leading to the complete replacement of the groundmass (originally volcanic glass?) and even the complete alteration of the phenocryst minerals (plagioclase, biotite, amphibole, monoclinic pyroxene).
- The presence of dark-coloured minerals is established only by the preserved outlines of their crystals.
- The complete alteration of the groundmass (now made up only of mineral crystals) is also proven by the X-ray diffraction patterns, where no volcanic glass was found.

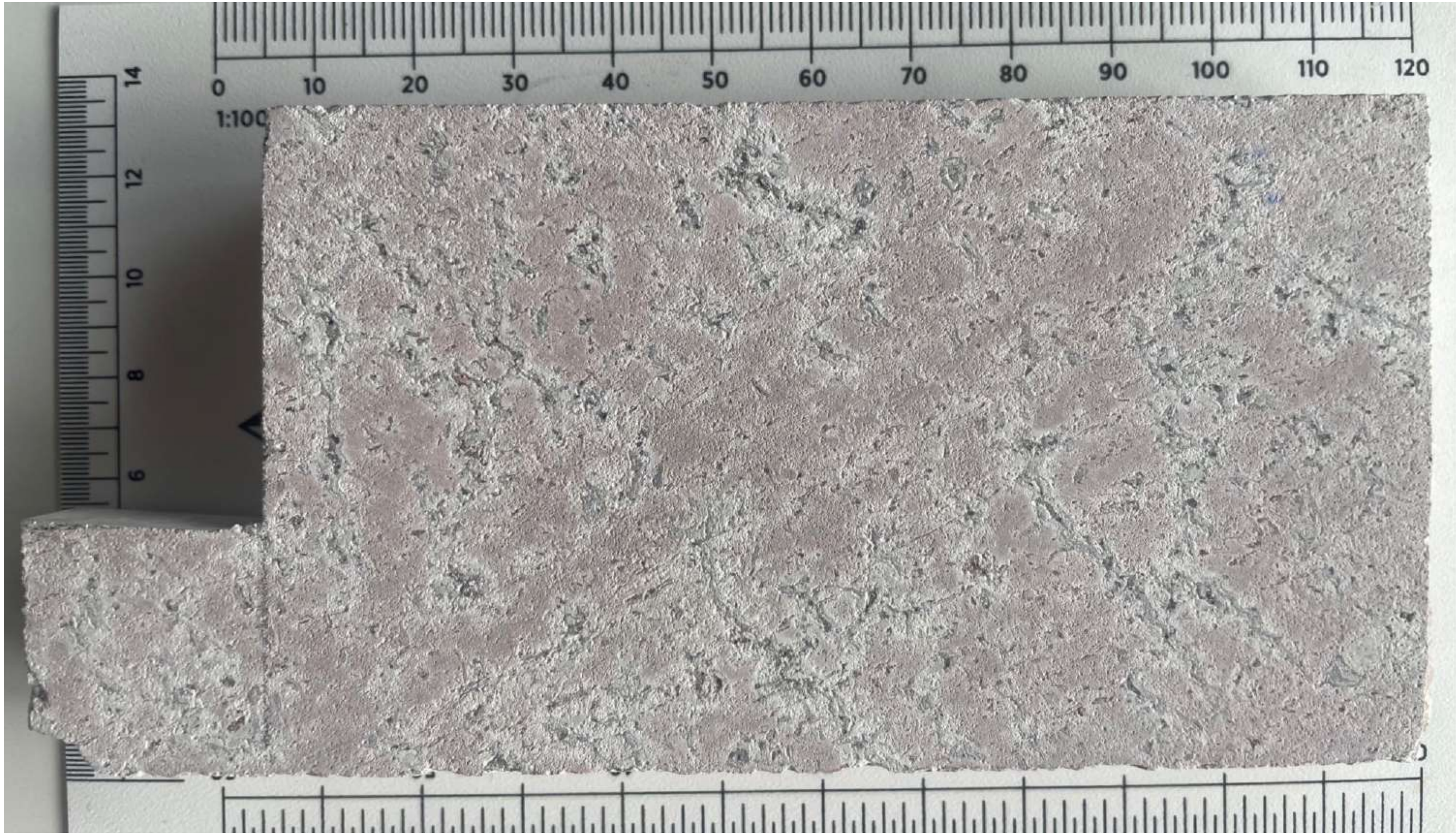
Professor Philip Machev, Sofia University (January 2026)

Note: PPL – Parallel Nicols; CPL – Crossed Nicols

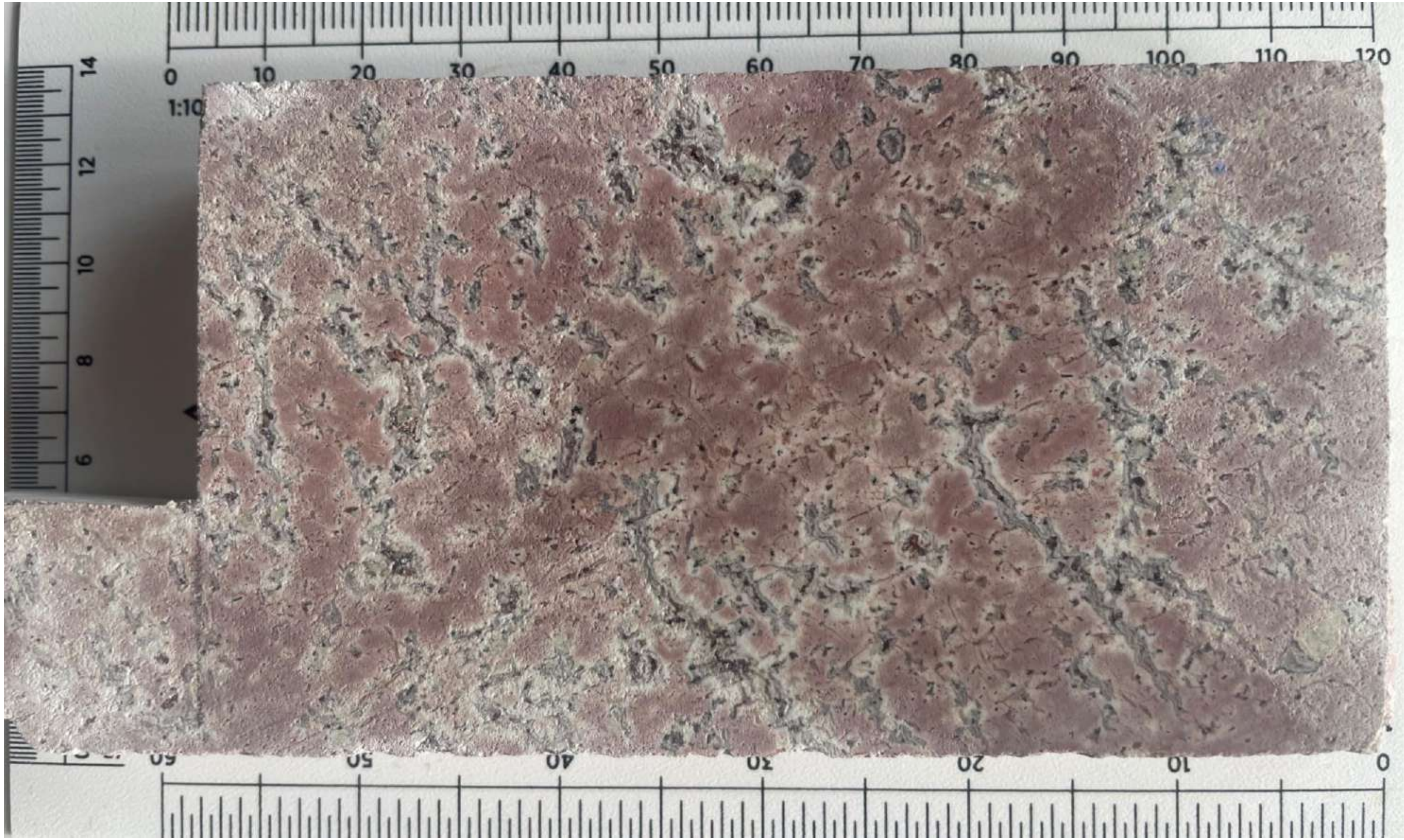
Sample 537m - Hanging Wall Petrology

- This is the least altered sample.
- The groundmass is altered, and it contains (relatively) preserved areas of volcanic glass (Fig. 1.).
- The alteration of the groundmass is accompanied by the formation of small lenses of quartz (Fig. 2.).
- The phenocryst assemblage is represented by individual, strongly altered (sericitized) plagioclase crystals (Fig. 3).
- Biotite was probably also present, judging by the presence of elongate rectangular cross-sections replaced by a metallic mineral.
- Spherulite-like formations of a metallic mineral with a red-brown colour (hematite?) was also observed (Fig. 4).
- **Quartz-sericite (illite?) alteration.**

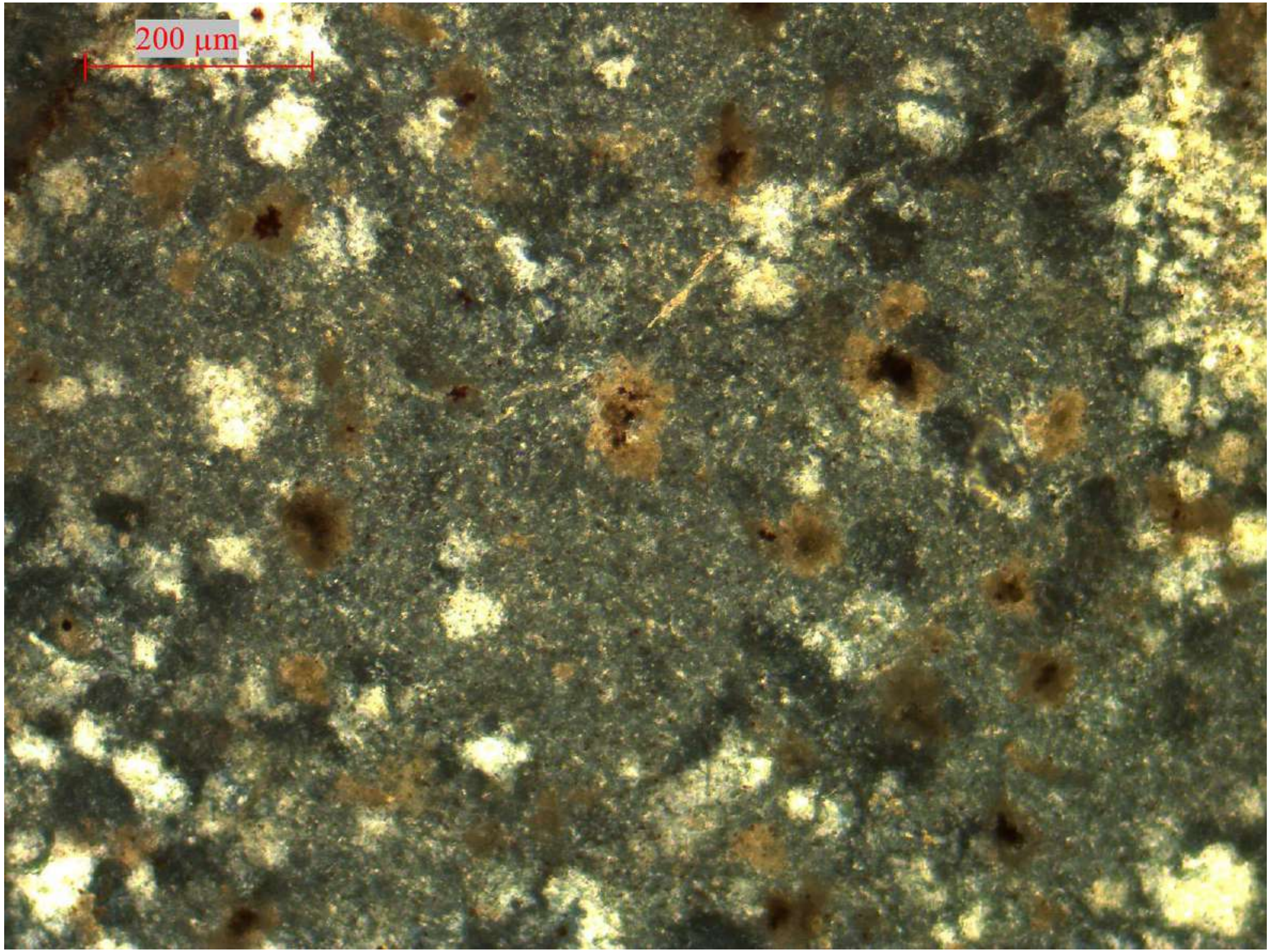
Sample 537m - Hanging Wall Petrology (DRY)



Sample 537m - Hanging Wall Petrology (WET)



Sample 537m - Hanging Wall Petrology (Figure 1)



Relatively well-preserved glassy area (grey) among which individual quartz crystals (light spots) are observed (CPL).

Sample 537m - Hanging Wall Petrology (Figure 2)

Lenticular quartz aggregates in altered groundmass (CPL).

Sample 537m - Hanging Wall Petrology (Figure 3)

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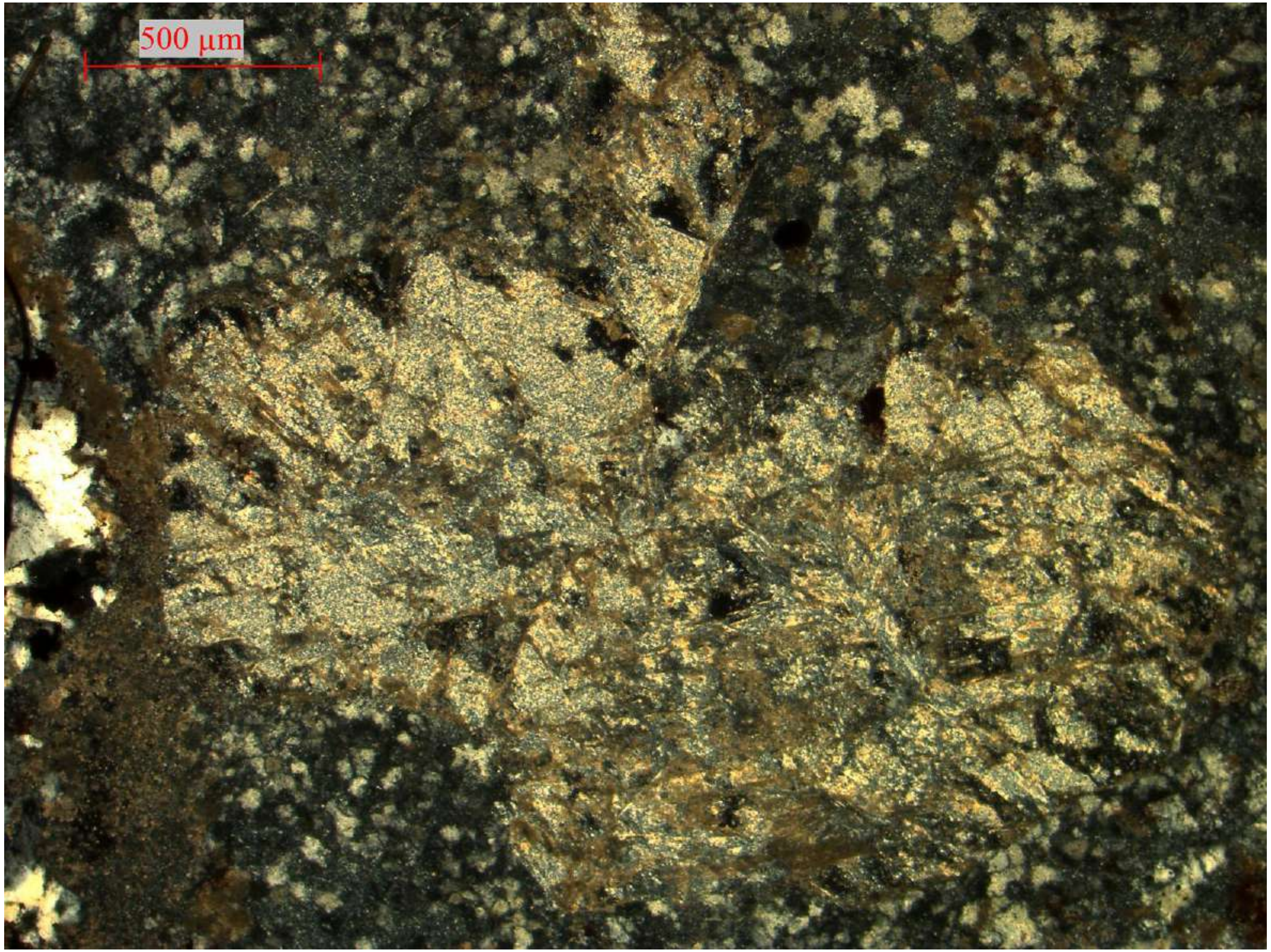

Strongly altered (sericitized) plagioclase phenocryst (CPL).

Sample 537m - Hanging Wall Petrology (Figure 4)

Spherulite-like formations of an unknown metallic mineral surrounded by quartz (CPL).

Sample 575.5m - Hanging Wall Petrology

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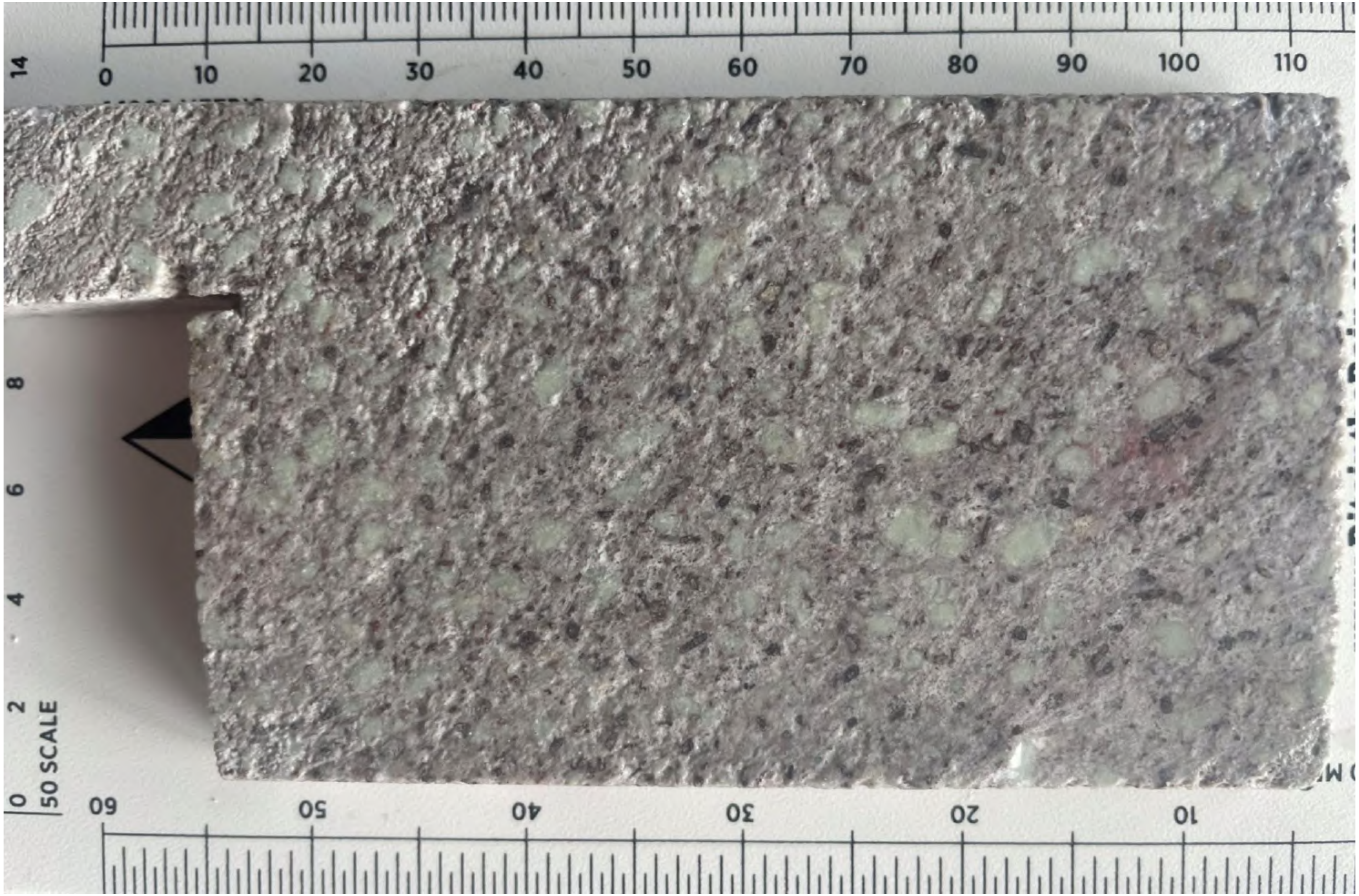
- The alteration in this sample is more intense, but the rock also differs significantly in texture and mineral composition.
- The texture is clearly porphyritic, with phenocrysts of plagioclase, biotite, amphibole, quartz and monoclinic pyroxene.
- Plagioclase is represented by well-formed, completely sericitized, idiomorphic crystals (Fig. 5).
- Biotite also forms idiomorphic crystals, completely altered (Fig. 6) and crystallized after plagioclase.
- The presence of monoclinic pyroxene is evidenced only by the outlines of the crystals (Fig. 7), since it is completely altered.
- Quartz phenocrysts (Fig. 8) are rare.
- The groundmass is completely altered, with quartz being the main component, but feldspars may also be present (Fig. 9).
- **Quartz-sericite (illite?) alteration.**

Sample 575.5m - Hanging Wall Petrology (DRY)

Sample 575.5m - Hanging Wall Petrology (WET)



Sample 575.5m - Hanging Wall Petrology (Figure 5)

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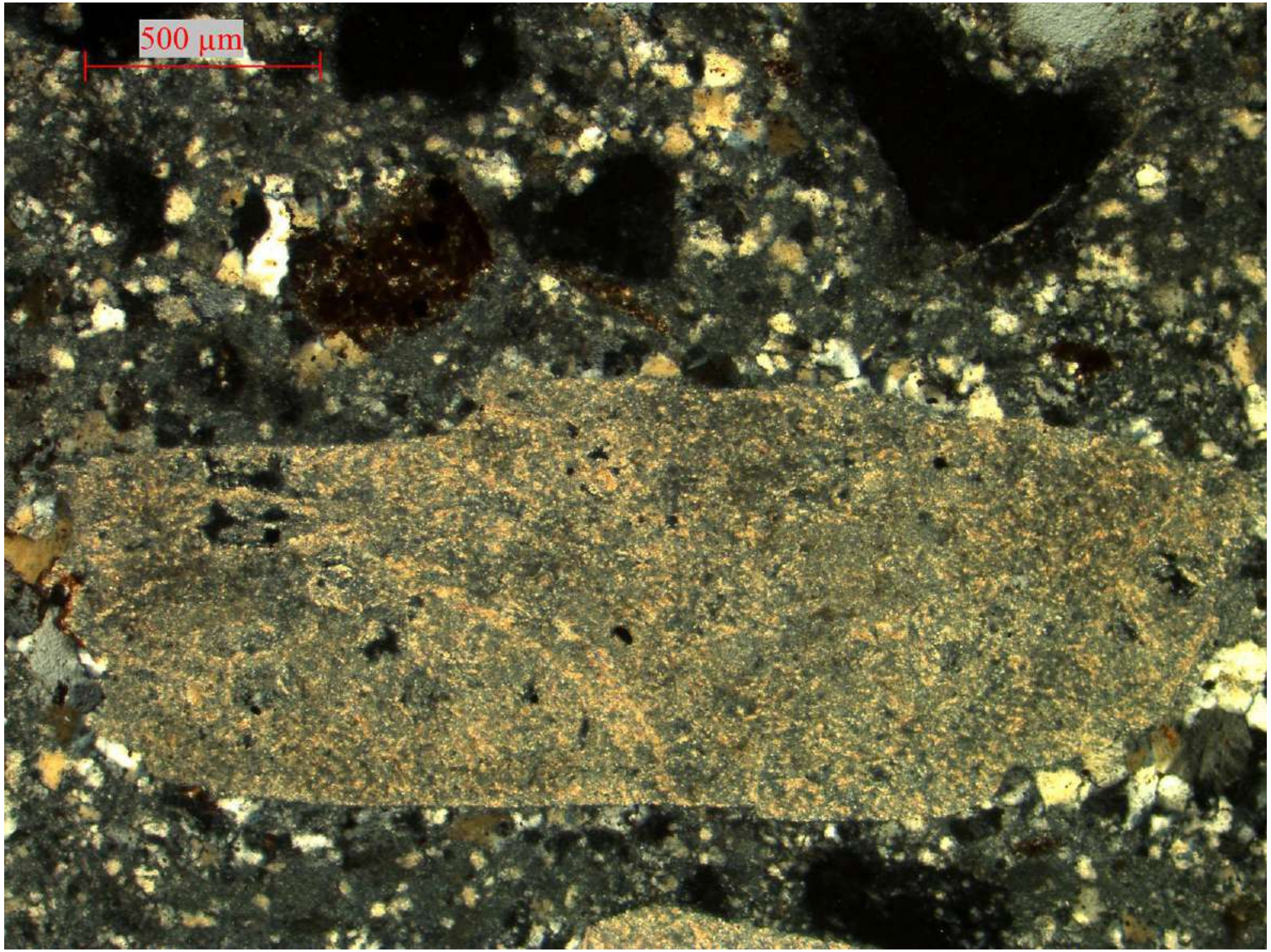
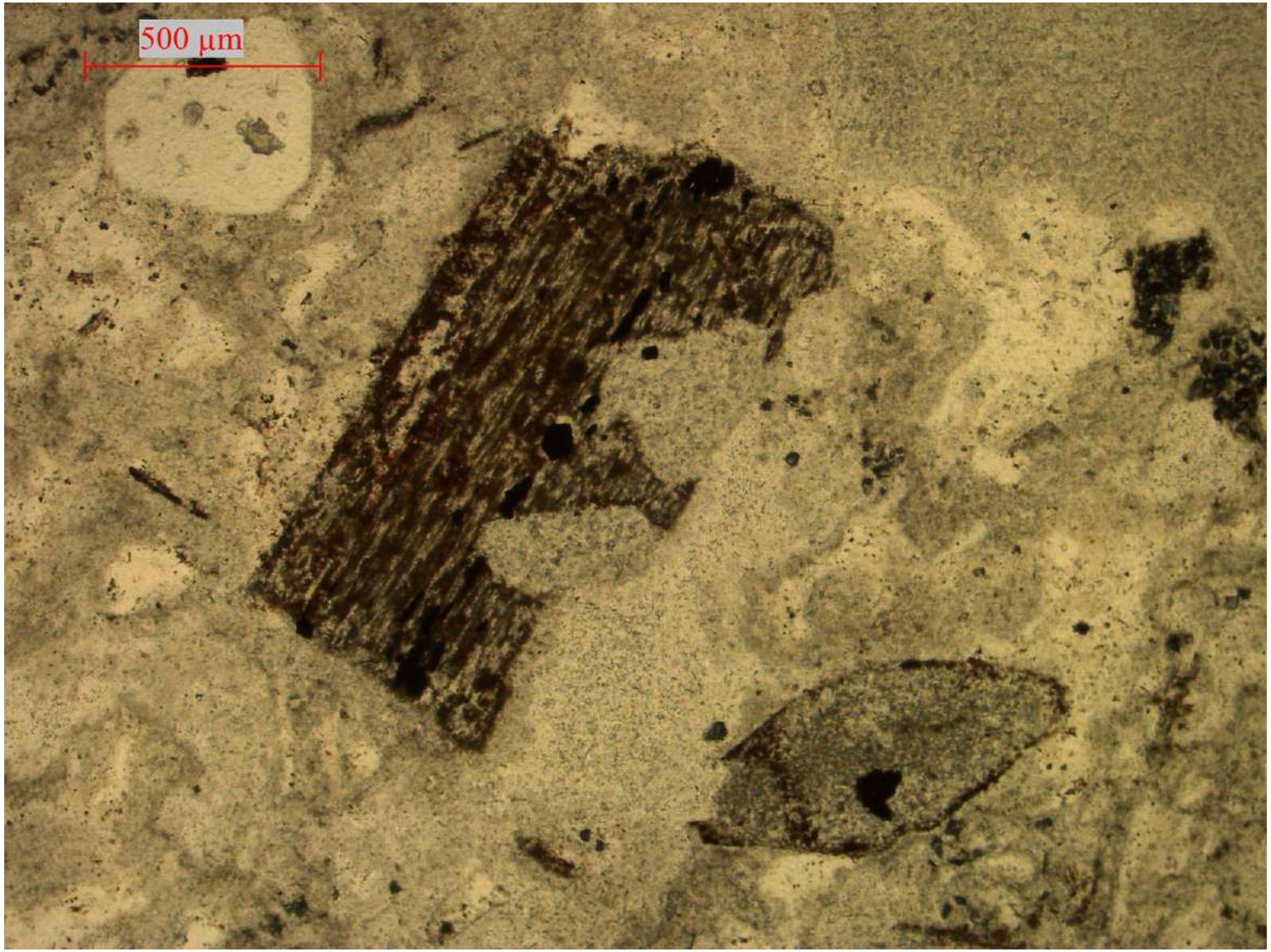


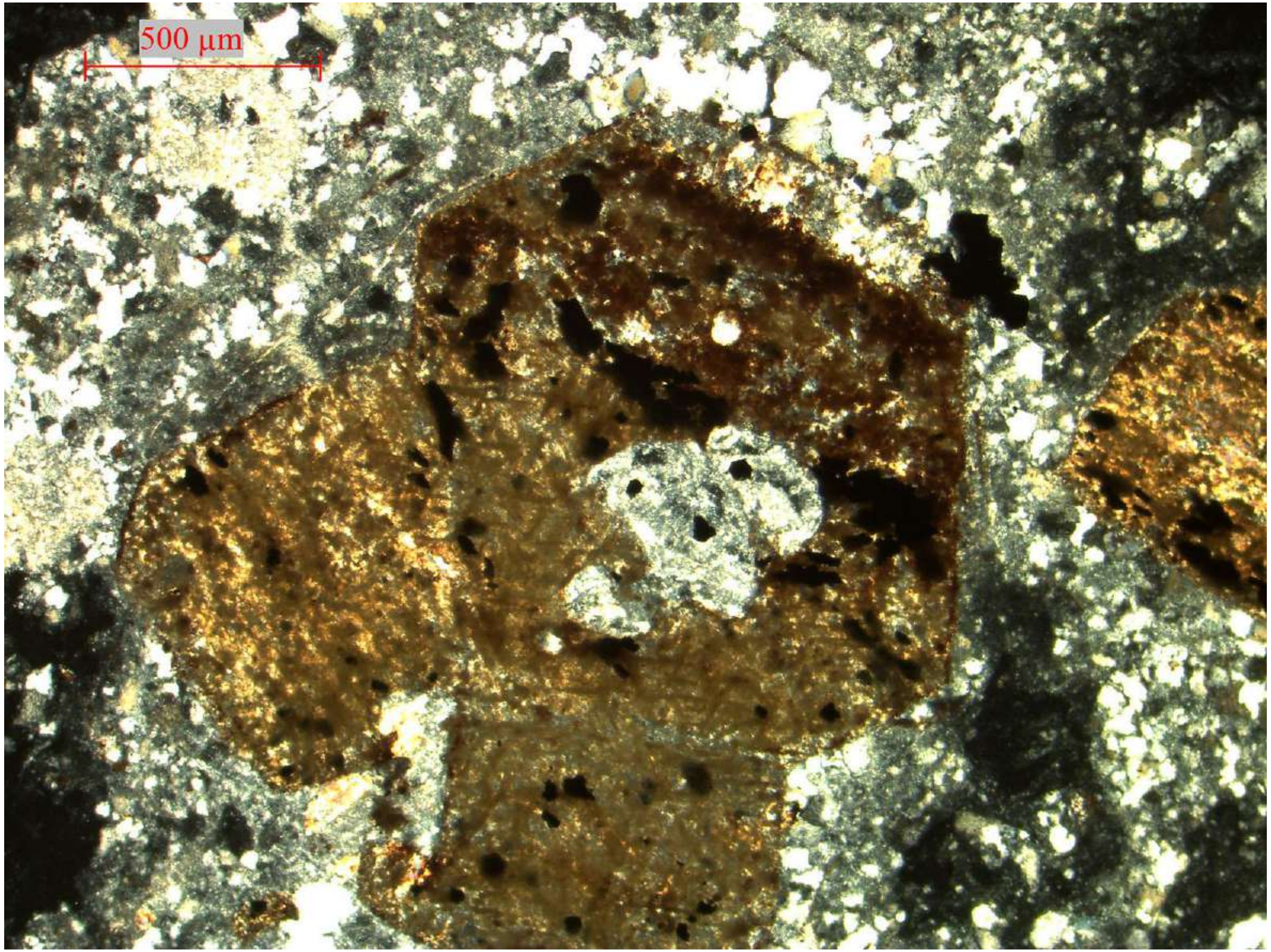
Completely sericitized plagioclase phenocryst (CPL).

Sample 575.5m - Hanging Wall Petrology (Figure 6)



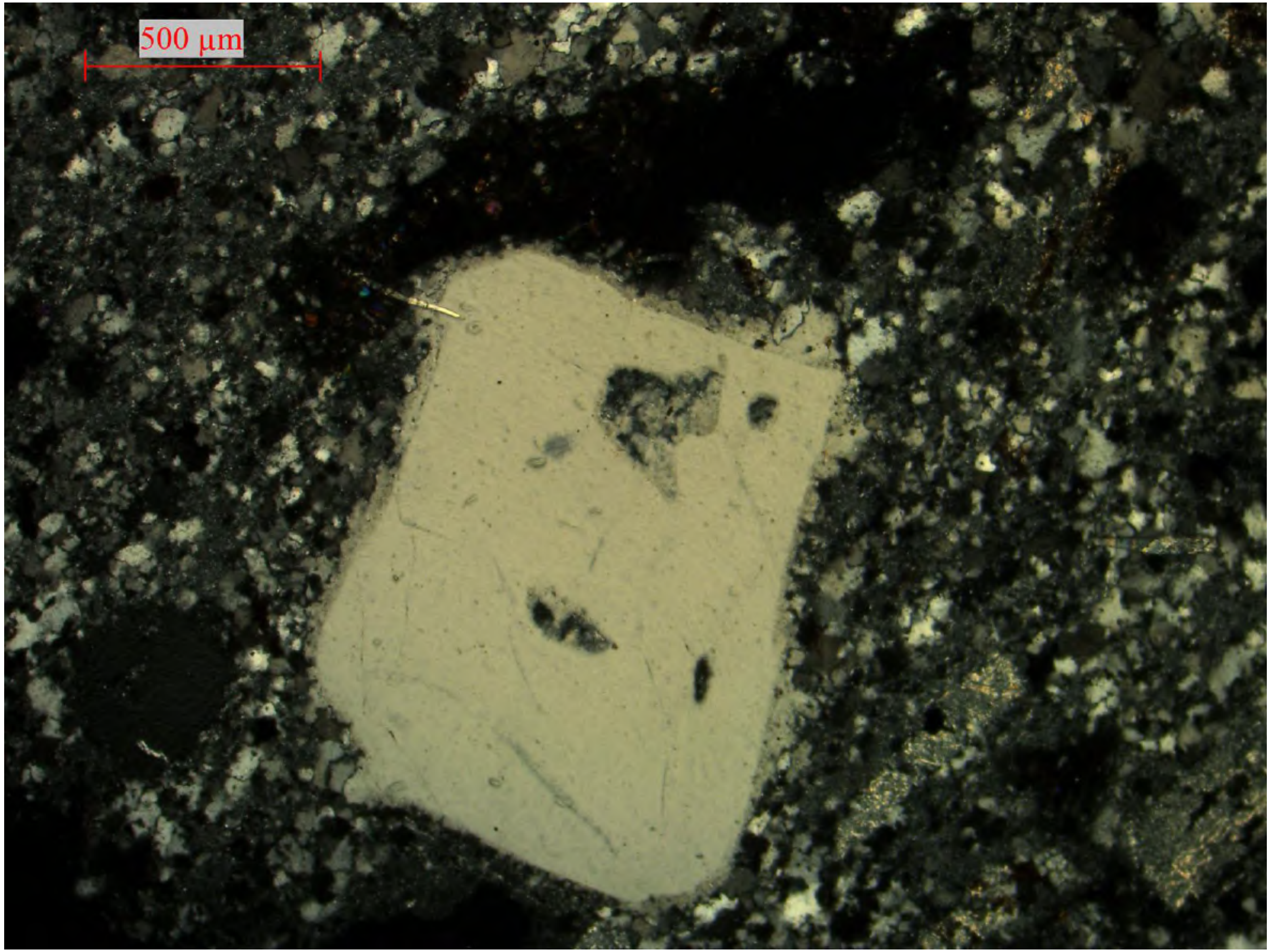
Strongly altered idiomorphic biotite crystal with sericitized plagioclase inclusions together with an idiomorphic amphibole crystal which has been completely replaced by a clay mineral phase (PPL).

Sample 575.5m - Hanging Wall Petrology (Figure 7)



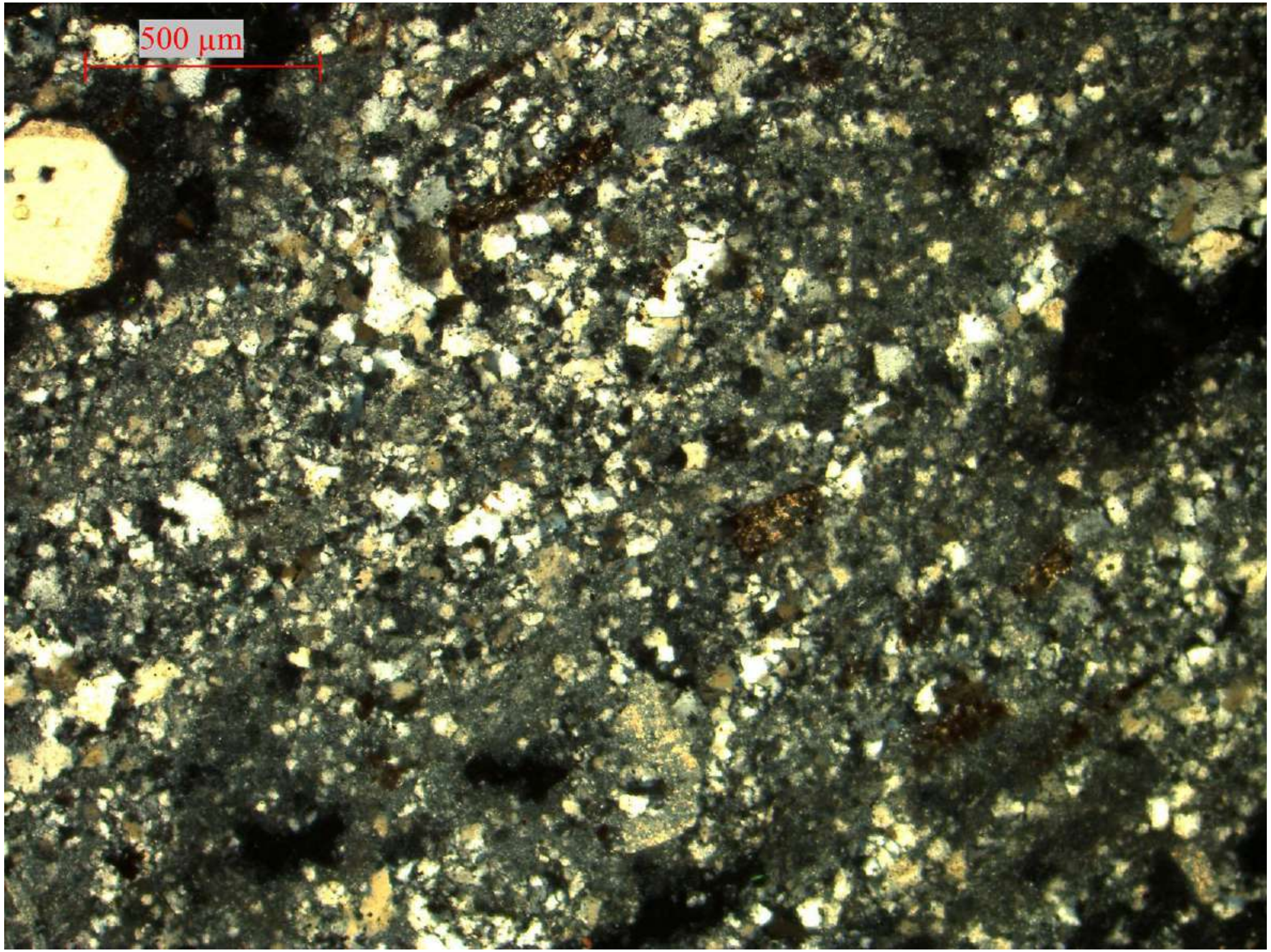
Monoclinic pyroxene crystals completely replaced by a clay mineral phase (CPL).

Sample 575.5m - Hanging Wall Petrology (Figure 8)



Quartz phenocryst (CPL).

Sample 575.5m - Hanging Wall Petrology (Figure 9)

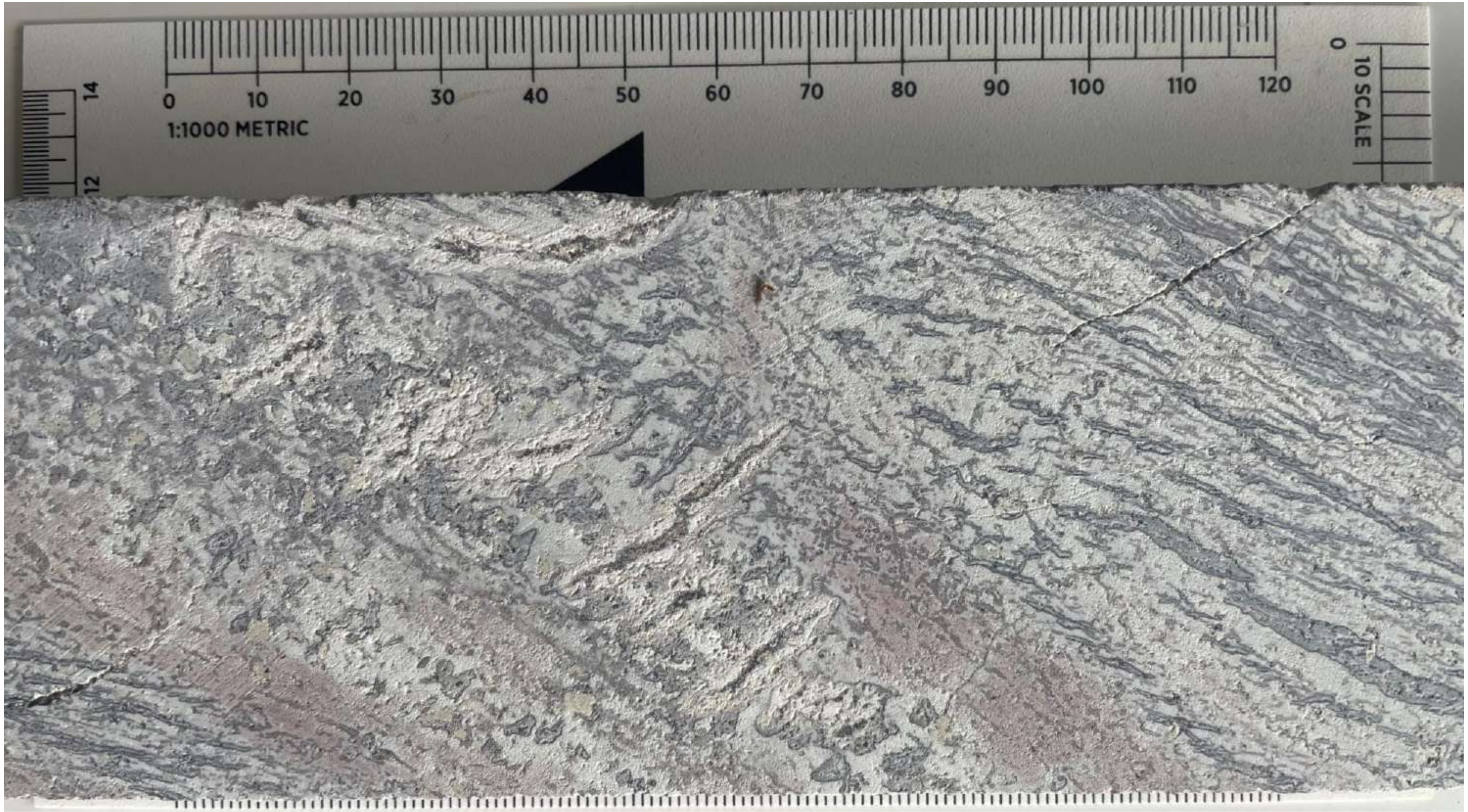


Texture of the completely altered groundmass by a clay mineral phase (CPL).

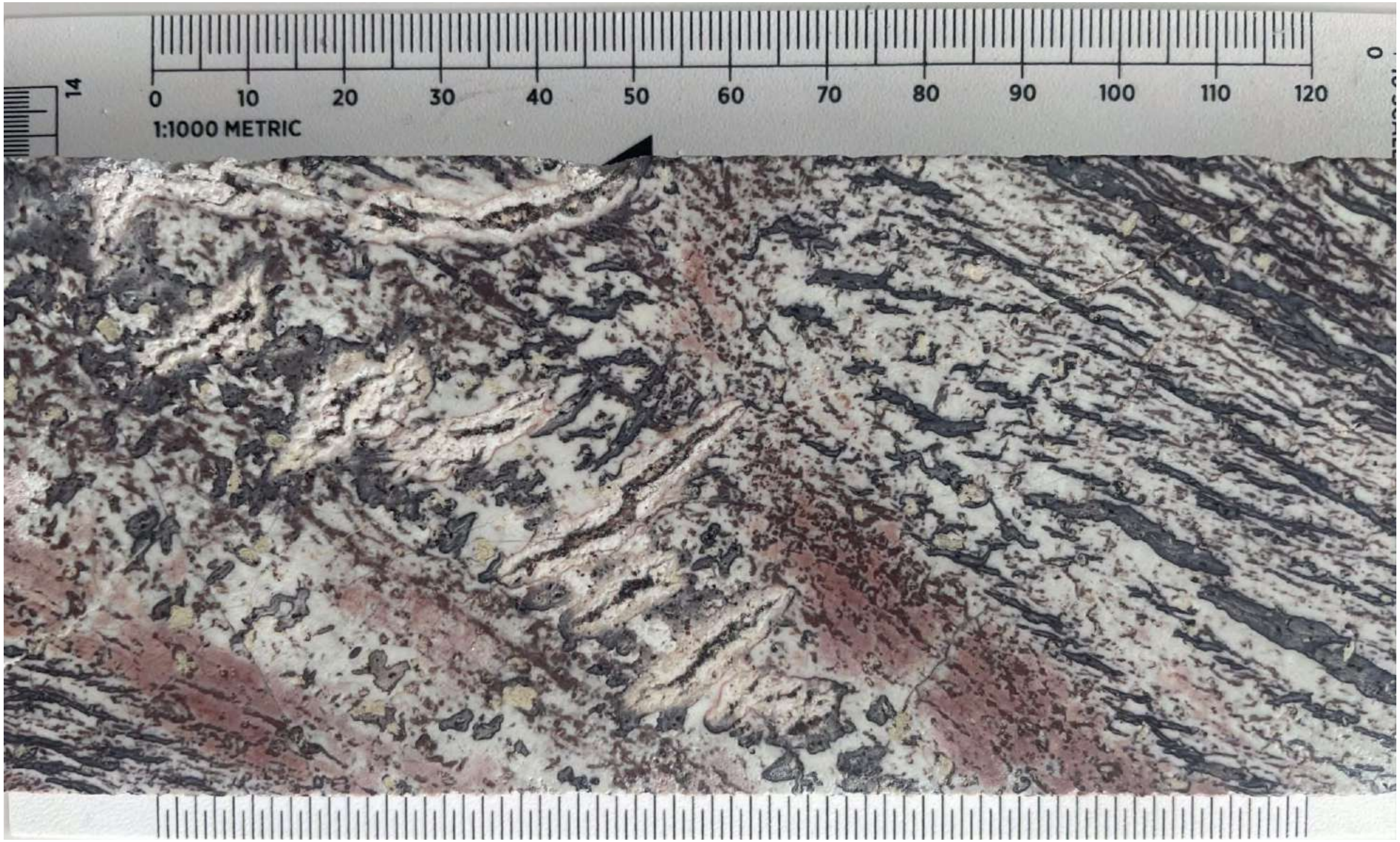
Sample 633m - Hanging Wall Petrology

- This is the most intensely altered rock.
- Phenocrysts are plagioclase, strongly altered and replaced by sericite and a carbonate mineral (calcite?).
- Unlike other samples, unaltered areas of the rock are also observed.
- Characteristic for this rock is the presence of nests made of quartz and intersecting veinlets, which are of two types:
  - Quartz only (Fig. 11), zoning is often observed in these veinlets with coarser-grained quartz cores (Fig. 12).
  - Quartz-carbonate veinlets (Fig. 13.).
- A carbonate mineral is also observed as isolated grains in the main mass of the rock (Fig. 11).
- The groundmass is completely recrystallised and potassium feldspar, plagioclase, muscovite, and kaolinite have been identified by X-ray diffraction.
- **Quartz-sericite (illite?)-carbonate alteration.**

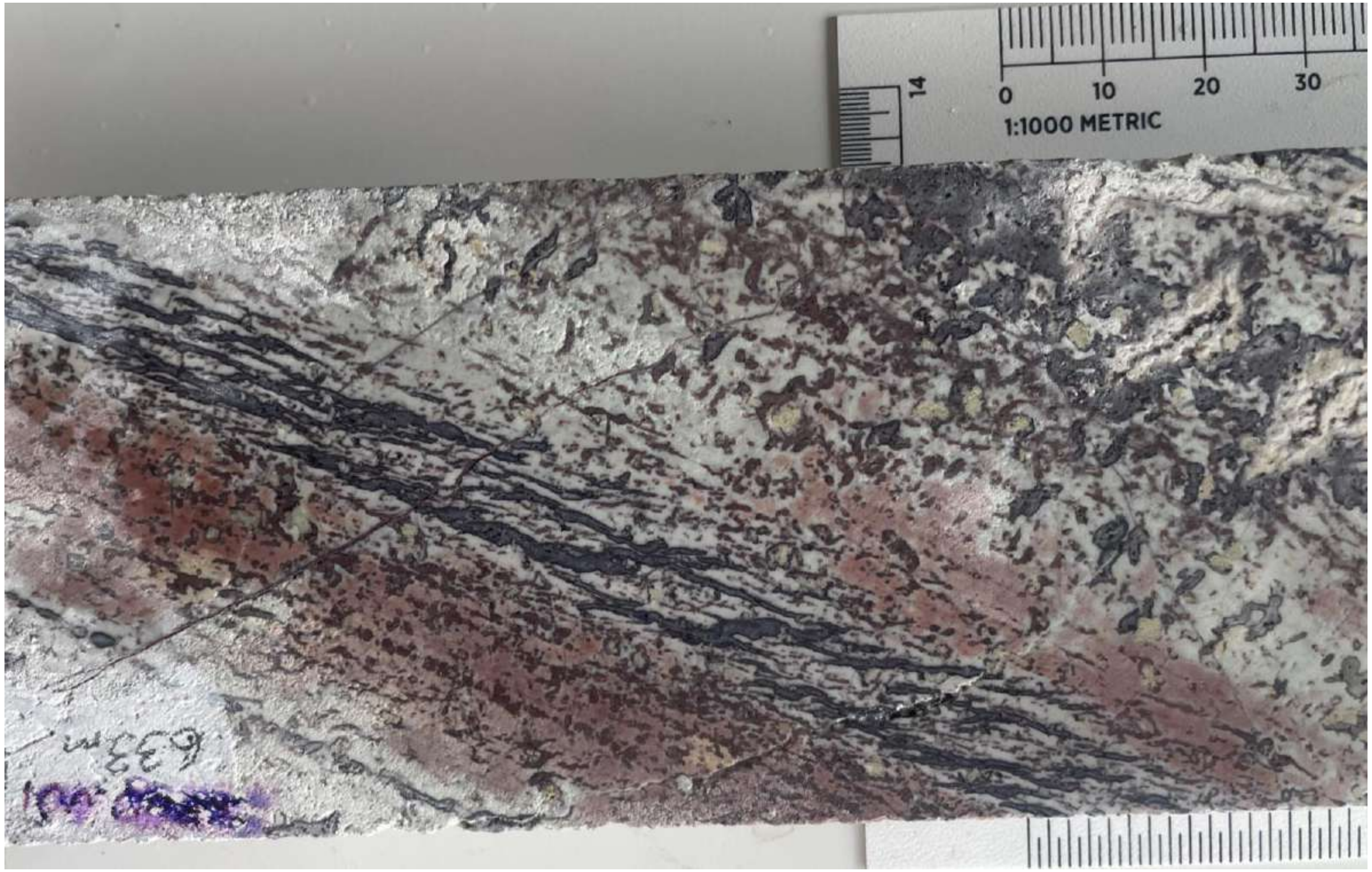
Sample 633m - Hanging Wall Petrology (DRY)



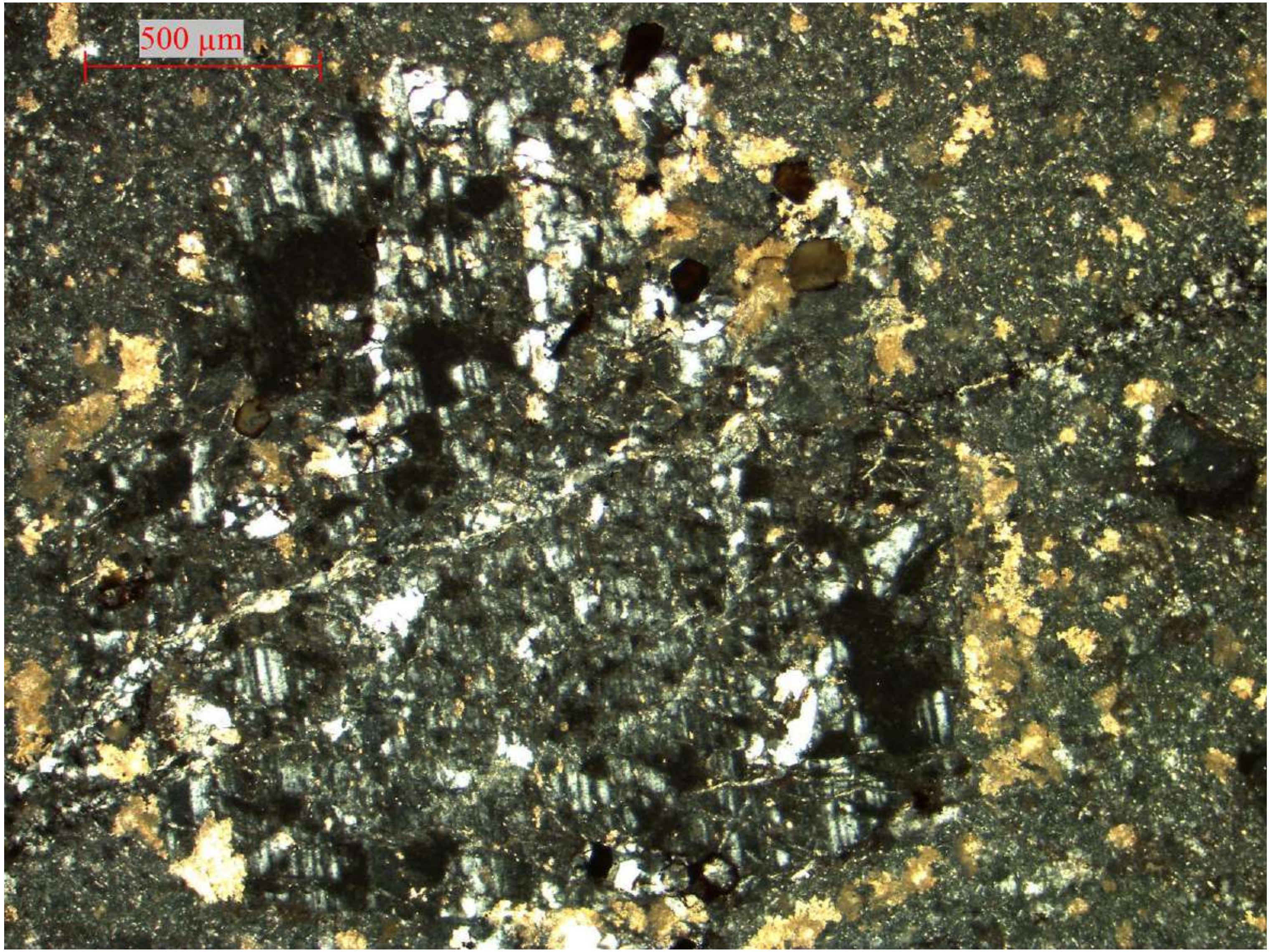
Sample 633m - Hanging Wall Petrology (WET)



Sample 633m - Hanging Wall Petrology (WET)

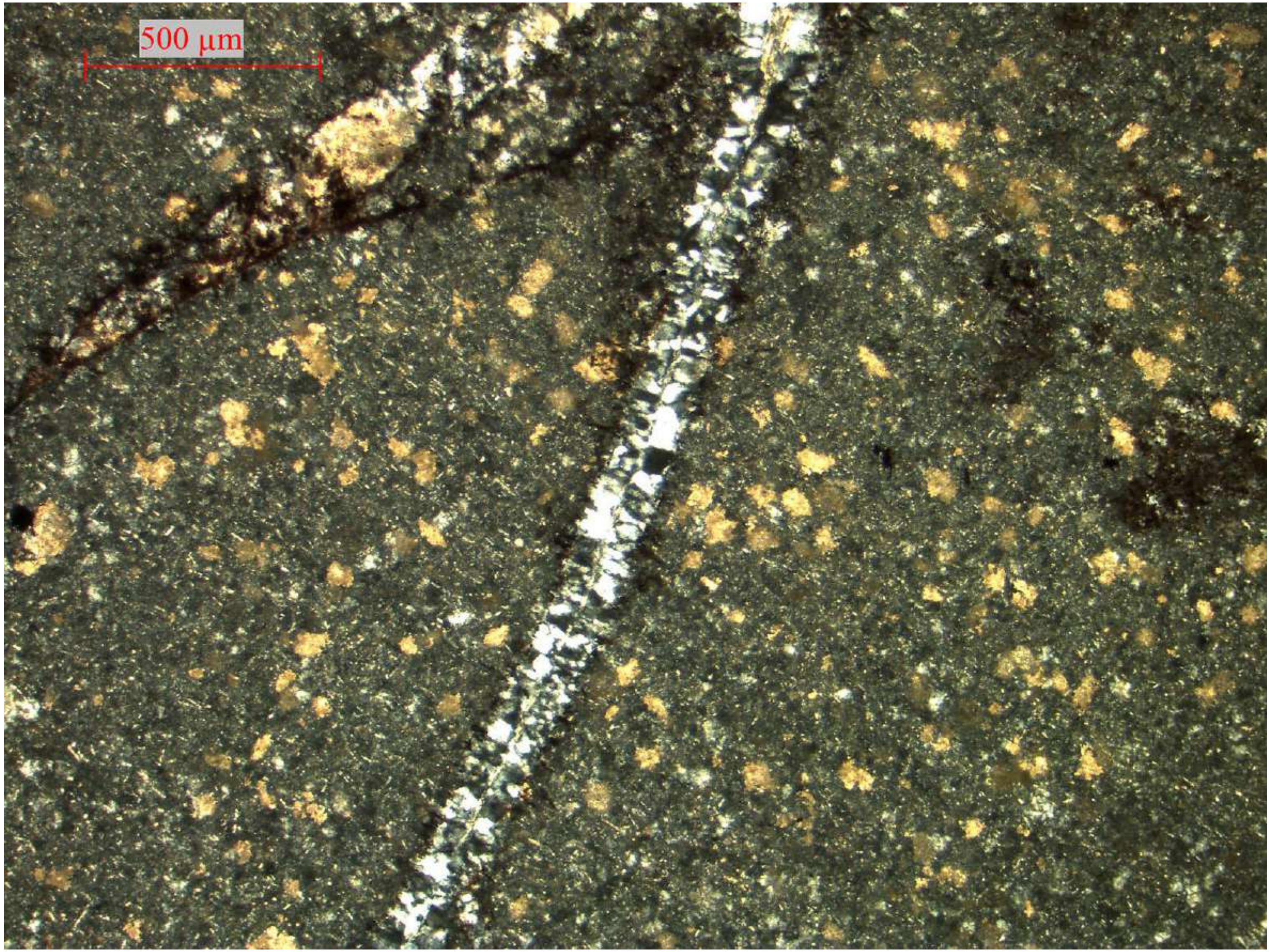


Sample 633m - Hanging Wall Petrology (Figure 10)



Plagioclase phenocryst replaced by sericite and a carbonate mineral (CPL).

Sample 633m - Hanging Wall Petrology (Figure 11)



Quartz veinlet (CPL).

Sample 633m - Hanging Wall Petrology (Figure 12)

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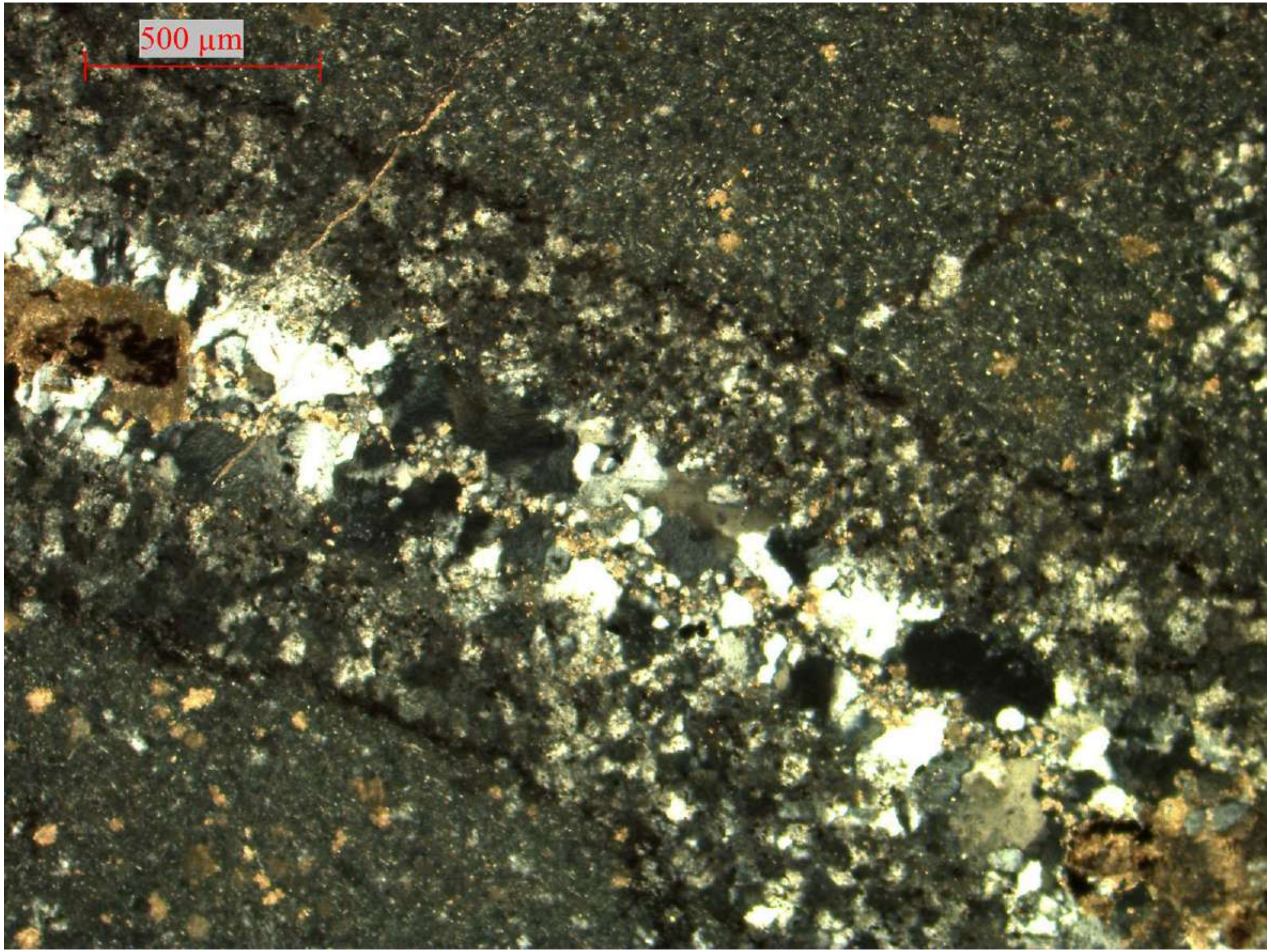
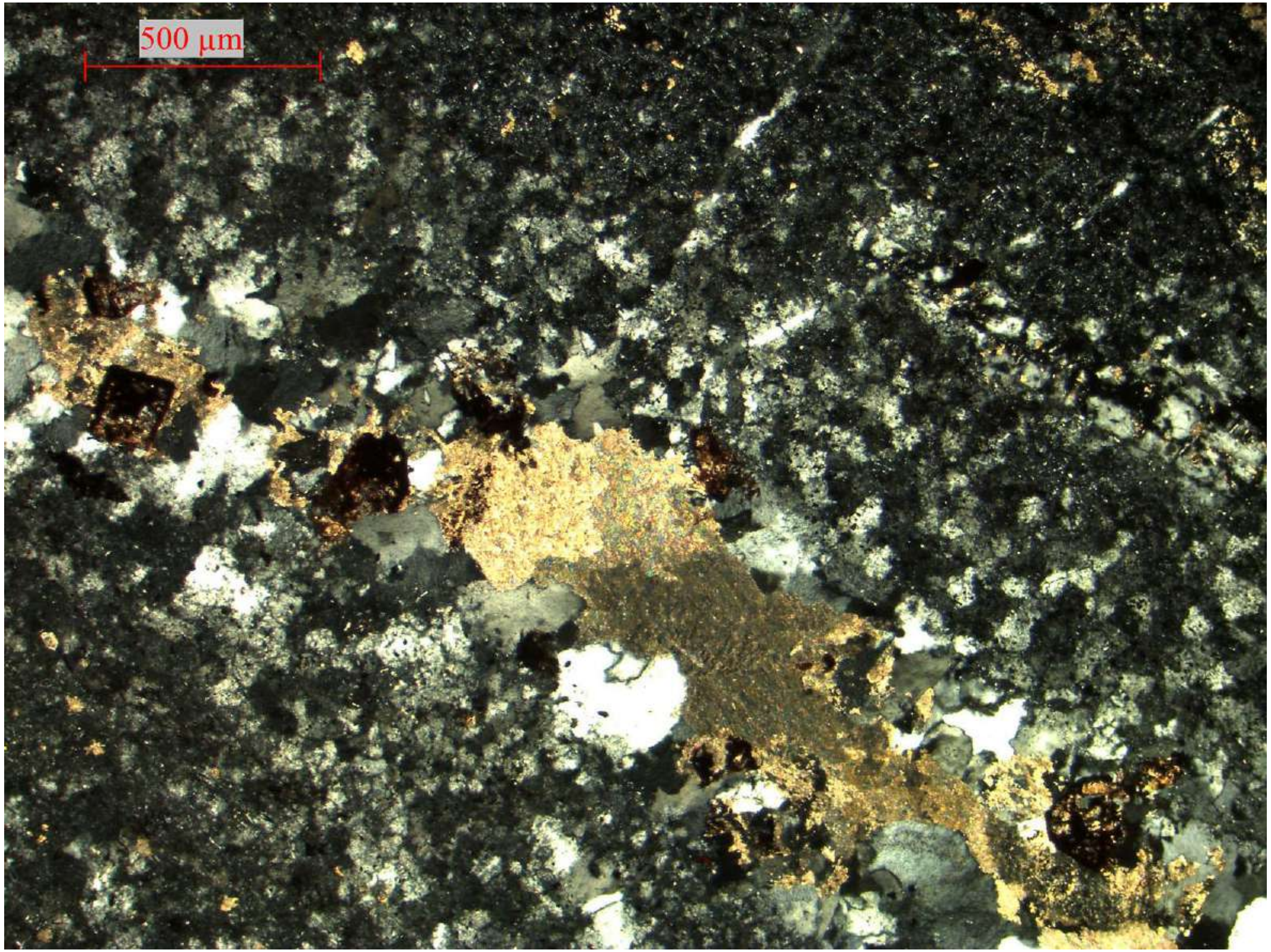


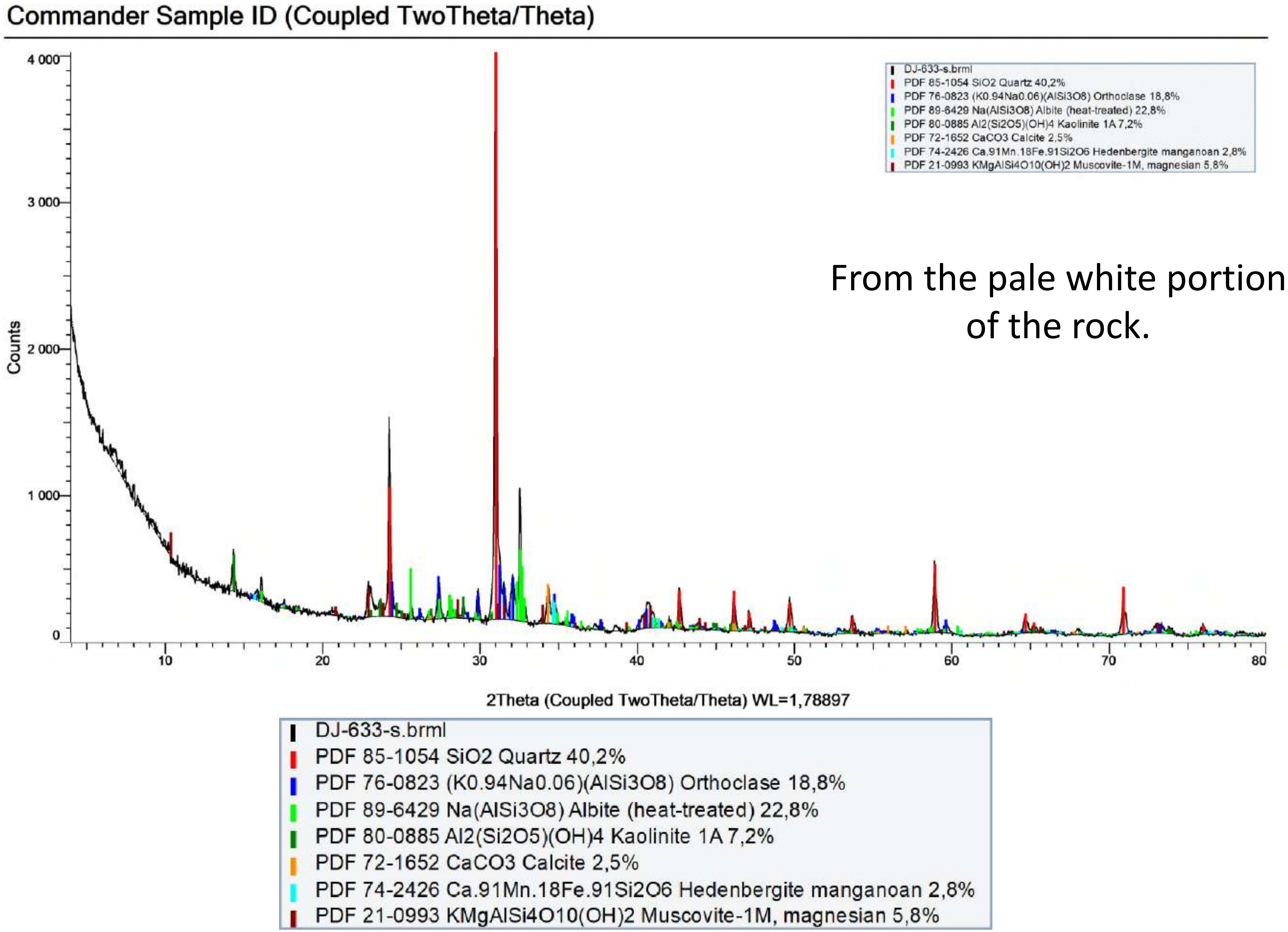
Zoned quartz veinlet (CPL).

Sample 633m - Hanging Wall Petrology (Figure 13)



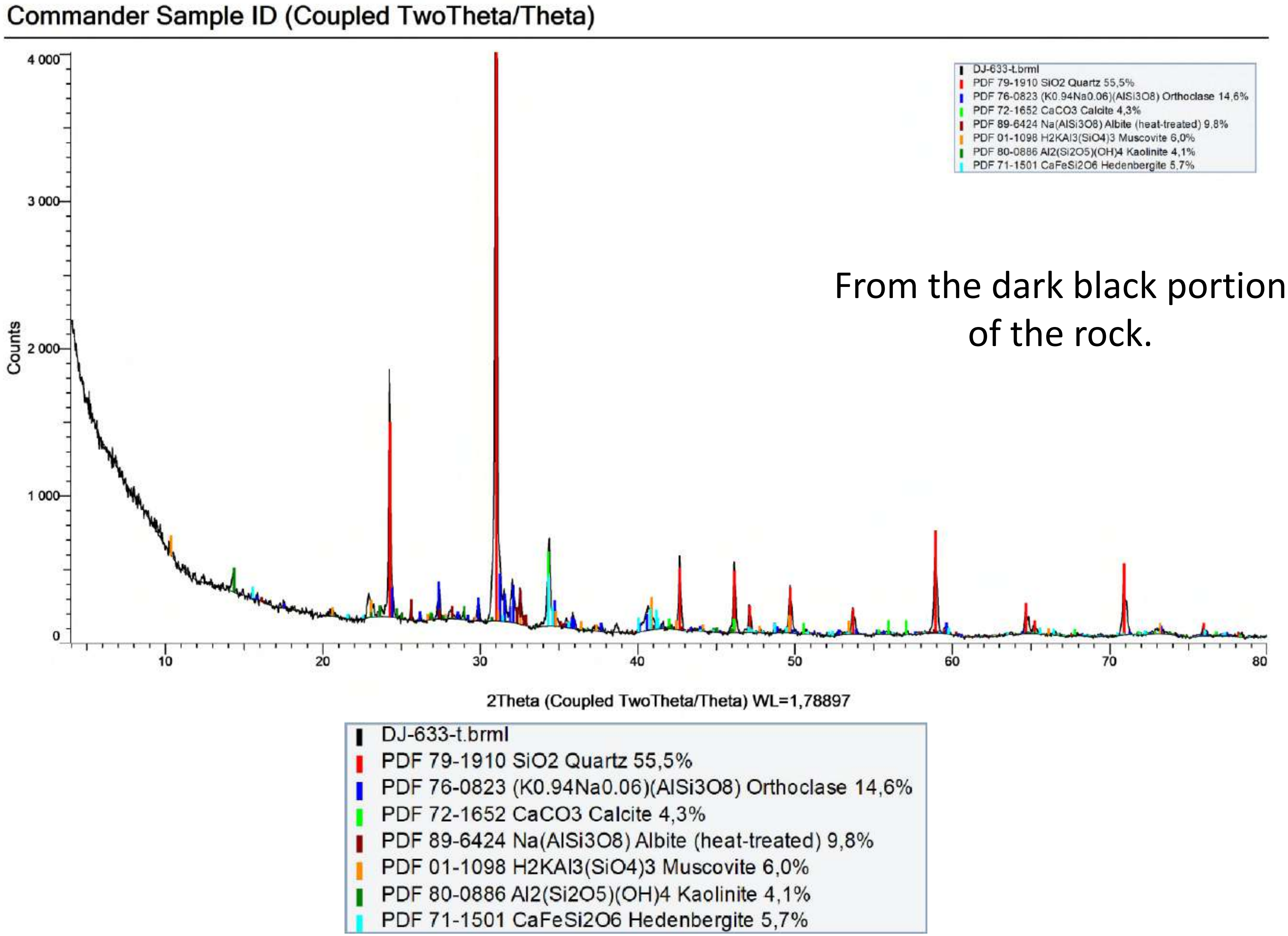
Quartz-carbonate veinlet (CPL).

Sample 633m - Hanging Wall (X-Ray Diffraction)



From the pale white portion of the rock.

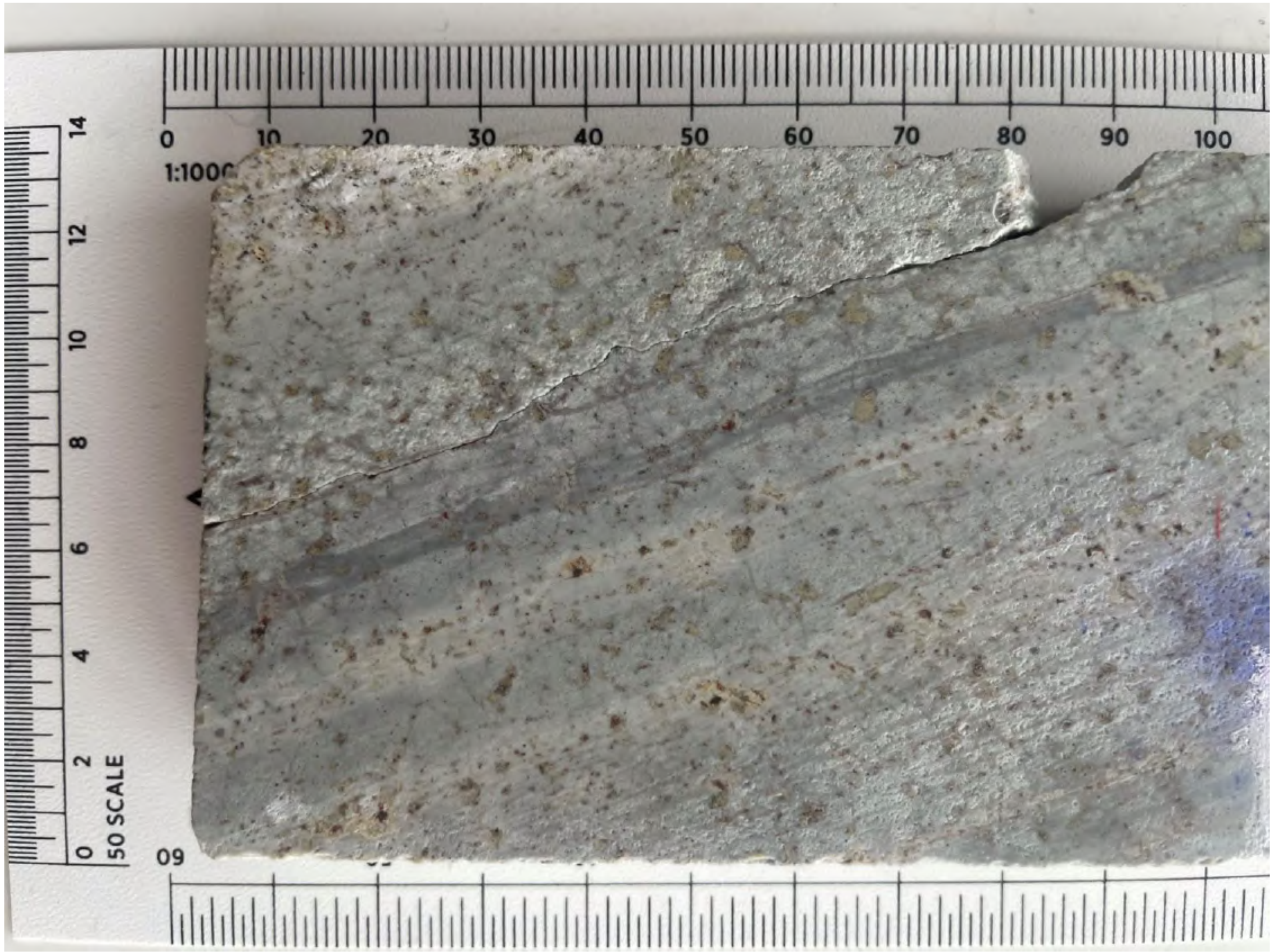
Sample 633m - Hanging Wall (X-Ray Diffraction)



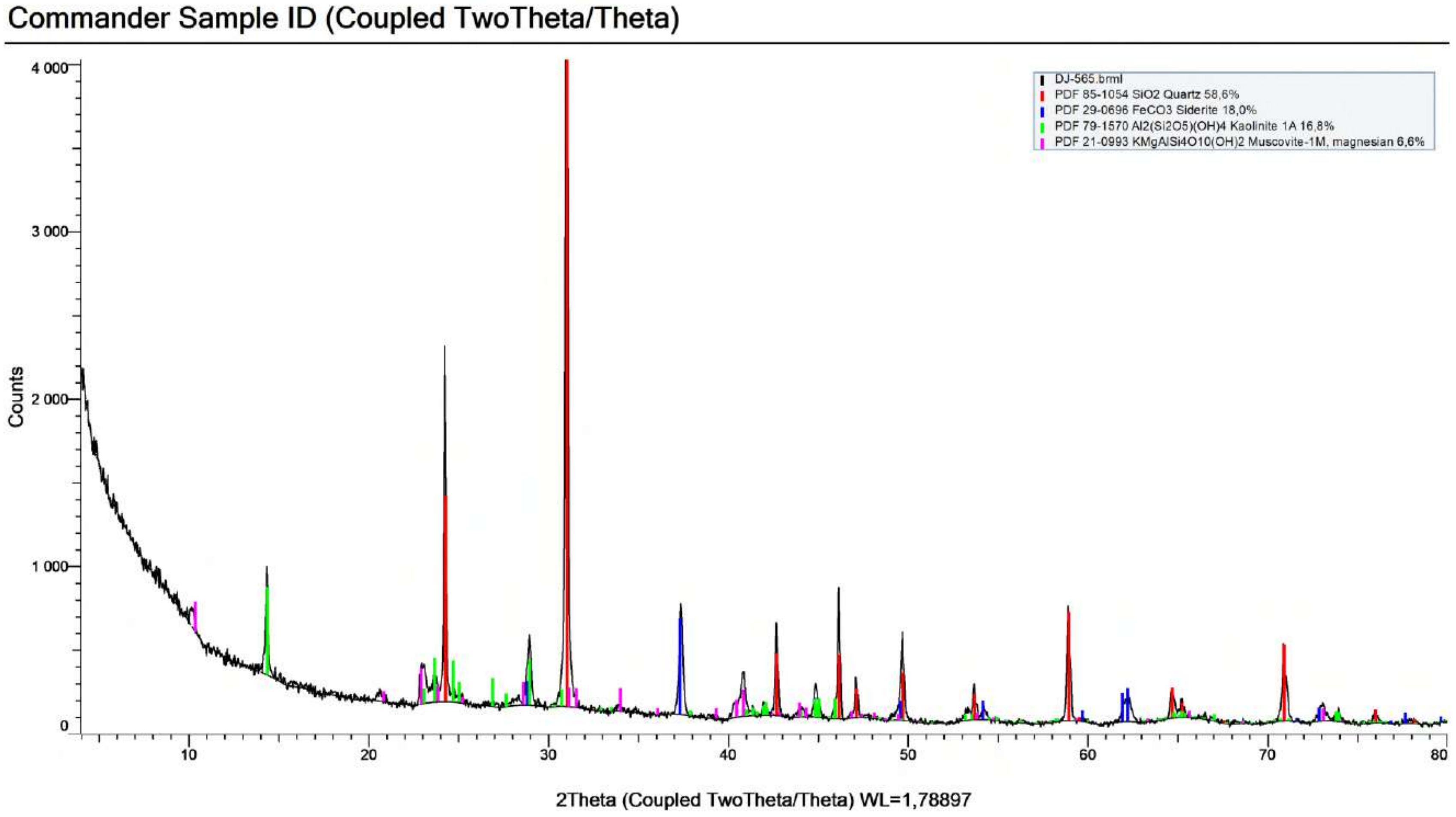
From the dark black portion of the rock.

Sample 565m - Hanging Wall Petrology (DRY)

Sample 565m - Hanging Wall Petrology (WET)



Sample 565m - Hanging Wall (X-Ray Diffraction)



- DJ-565.brml
- PDF 85-1054 SiO_2 Quartz 58,6%
- PDF 29-0696 $FeCO_3$ Siderite 18,0%
- PDF 79-1570 $Al_2(Si_2O_5)(OH)_4$ Kaolinite 1A 16,8%
- PDF 21-0993 $KMgAlSi_4O_{10}(OH)_2$ Muscovite-1M, magnesian 6,6%