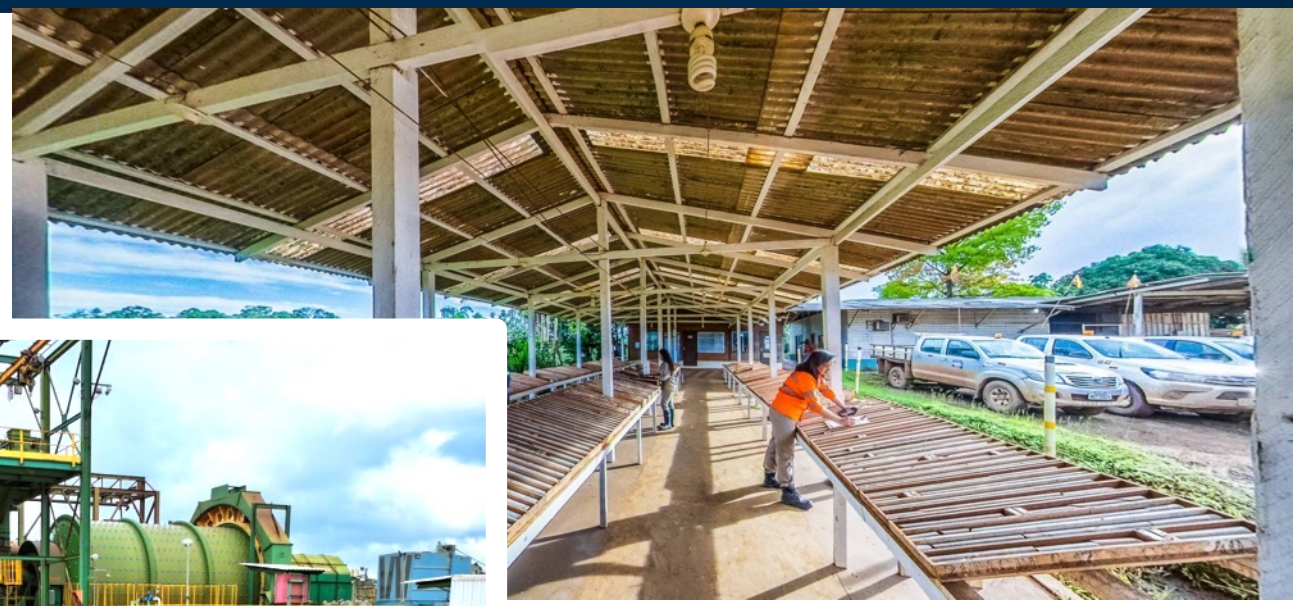
The Re-Birth of a 150,000 ounce a year Gold Producer

Brazil's Richest Gold System

INVESTOR PRESENTATION | MARCH 2024

Tucano Gold - World Class Production Hub with a Bright Future



Tucano Gold Summary – Mina Tucano

Brazil's 2nd Largest Gold Plant

- 10,000t / day capacity
- Modernised in 2020
- Replacement cost U$400m+

Rich Resource + Upside

- 1.8 million ounces M,I&I (*)
- 2,000sqkm Guiana Shield ground
- Duckhead high-grade mine

Ready to produce

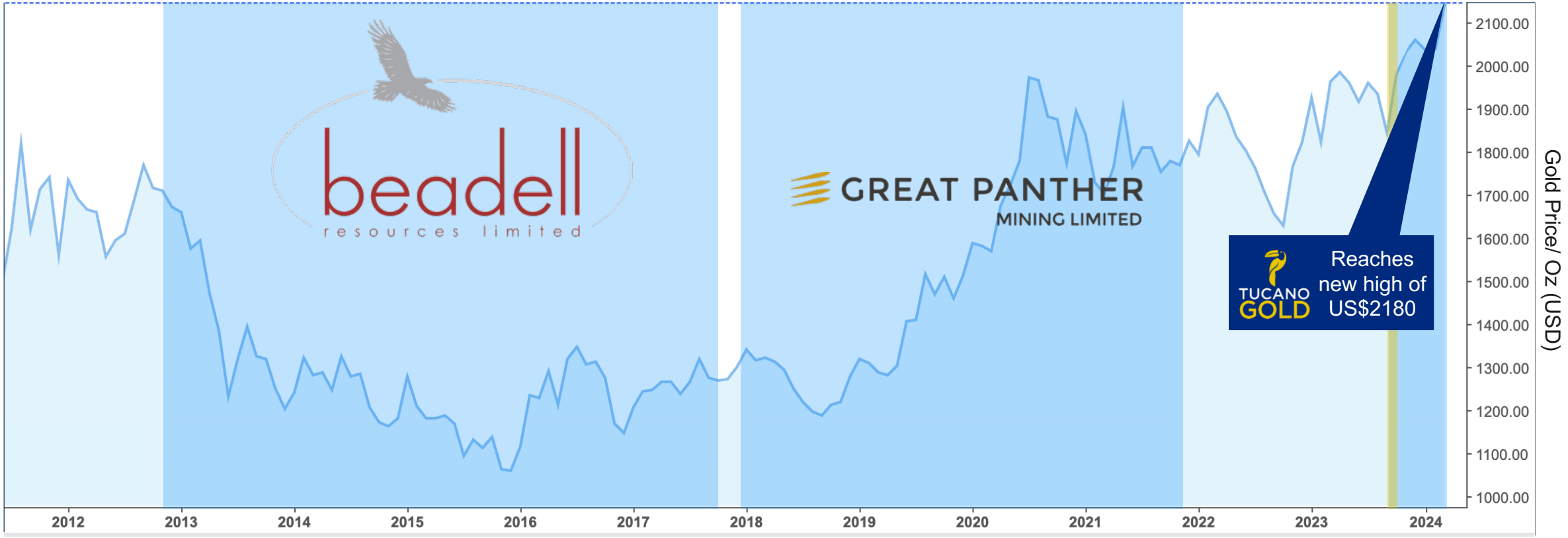
- Target to restart Q2'24
- Hiring 1,000+ staff & contractors
- 150k oz Au p.a. medium-term target

Capital raise

- Strong investor interest
- Finance capex of mine restart
- Solid plan to repay creditors

* Figures taken from the 2021 published NI 43101 report

Then & Now: History of Mina Tucano and Gold Price



Beadell Resources

- Produced 120koz+ p.a.
- Duckhead pit delivered 20-60 g/t
- Gold price depressed for most of their tenure
- Fly in Fly out Contractors from Oz 1st Class
- High Corporate overhead
- High interest-bearing debt

Great Panther

- Production of ~110koz Pa
- Lost $26m on FX hedge in 2020
- Mined using 100% contractor
- Wall slippage at UCS pit
- High Corporate overhead
- Declared Bankruptcy in November 2022
- High interest-bearing debt

Our Acquisition – Tucano Gold

- Production restart Q2 2024
- Company owned mining fleet
- Developing world class underground mine
- Payment plan for creditors from years 4-10
- Highly leveraged to rising gold price
- Strong balance sheet

Note: Total mill capacity upgraded from 5,000 to 10,000 tonnes per day in 2018

Phase 1 Mining Fleet Ordered - Delivery Expected End April 2024

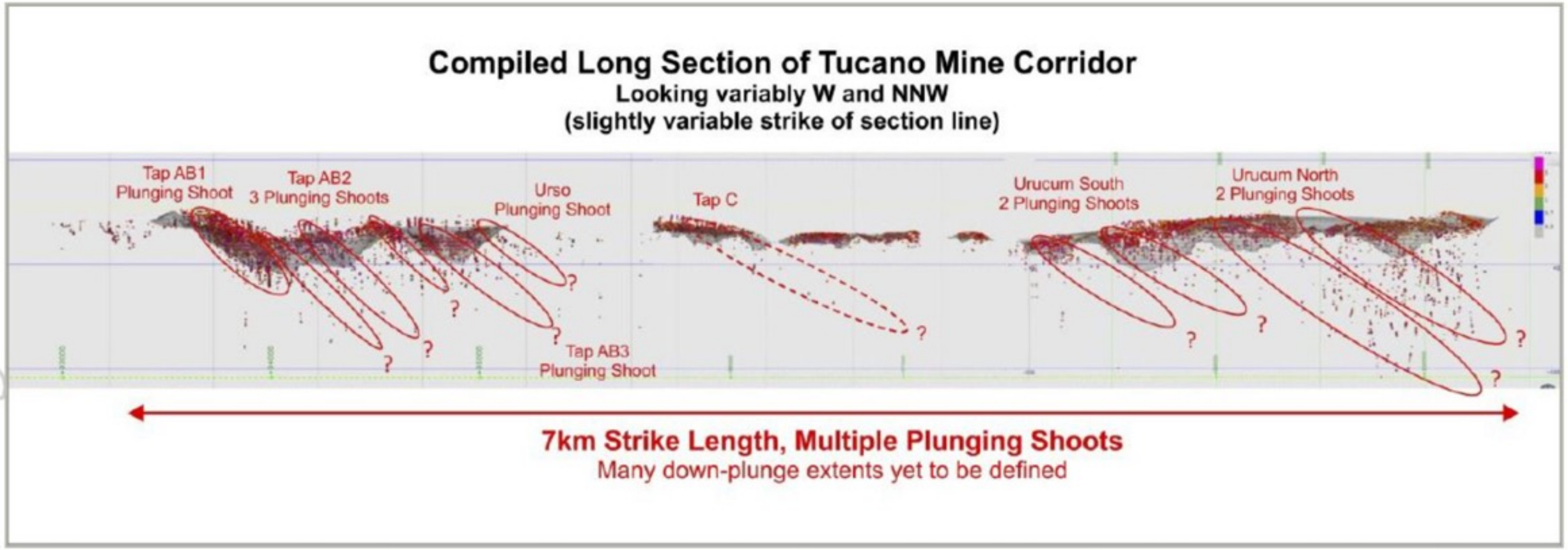
New SANY mining fleet - Ordered

- 8 x Trucks – SANY SKT90S
- 2 x Excavators – SY750H
- 1 x Loader – SANY SW978K1
- Purchased from IRMEN Máquinas

Prime Location on the Guiana Shield

- The Tucano project lies within the best neighborhood of the **Guiana Shield** which prior to the opening of the Atlanitc Ocean was contiguous with the West African Shield.
- The gold endowment of these terranes (> 150 Moz) demonstrates a high level of prospectivity for discovery of a significant gold deposit.
- Total gold endowment at **Tucano Mine** has been estimated at **3.6 Moz** which **excludes** all highly prospective **greenfields exploration targets.**
- **Region is underexplored** due to dense vegetation (Rainforest) and thick regolith.
- At Tucano gold mineralization occurs within a package of mafic volcanic and chemical-clastic sedimentary rocks known as the Villa Nova Greenstone Belt.

Tucano Open Pit Corridor shows Potential for an Additional 5+M U/G Ounces



Long section of Tucano mine corridor showing northward plunging higher-grade shoots (only grades above 1.5g/t Au shown on this diagram).

Cap Table – Very Tight Structure Primed for Significant Re-rating on Listing

Capital Structure March 2024	Shares (M)	$ CAD (M)
Shares@ C$0.50	**36.2**	
Warrants	**10.9**	
Stock Options	**3.4**	
Fully Diluted Shares Outstanding	**50.5**	
Current Market Cap		**$25.25**
Replacement cost to build today		**$500**
Market Cap / Replacement Cost		**4%**

NB: As part of the Judicial Re-organization, Tucano has negotiated a favorable repayment schedule of ~US$60M payable in years 4 through 10.

Tucano Gold Corporate Team

Richard CREW
Country Manager

30 years of corporate, management and operational roles worldwide for TSX,AIM and ASX listed companies and private entities, with some 23 years in Brazil. Richard has vast experience with precious and base metals and is Fluent in Portuguese.

Jeremy GRAY
CEO & Director

Senior roles at Morgan Stanley, Credit Suisse and Standard Chartered
Co-Founder of Chancery AM CEO/ Founder of Pilar Gold, Laiva Gold and Tucano Gold
Founding investor in K92 Mining Inc

Charles CHEBRY
President & Director

BSc, CPA

Experienced Senior Executive

President and board member of Laiva Gold and Tucano Gold.

Thomas PUPPENDAHL
Director & Legal

Worked in M&A at Merrill Lynch, Ermgassen & Co and the Monitor Group

Co-Founder of Chancery Asset Management

Founding investor in K92 Mining Inc. Board member of Pilar Gold, Laiva Gold and Tucano Gold

Edward BALME
Head of IR

10+ years working in drilling & exploration in Australia and Brazil

Fluent in Portuguese & Spanish

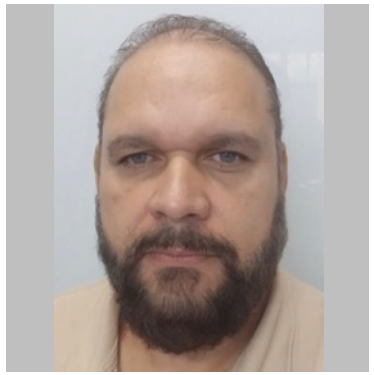
Worked at Grimwood Davies, Ord River Resources & Carter Capital

Head of IR at Pilar Gold, Laiva Gold and Tucano Gold

Wallacy ARRUDA
Administration

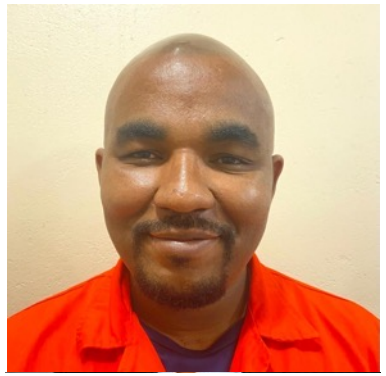
Business administrator at Pilar Gold. 10+ years experience in business administration and finance in the day-to-day running of mining operations in Brazil

Experienced Management Team Ready to Start Production



Israel OLIVEIRA
General Manager

Highly experienced mining Engineer with 30 years experience at AngloGold Ashanti, Jaguar Mining, Vale, Pilar Gold, Orinoco Gold and NEXA.



Cassio GONÇALVES
Head of Human Resources

Cassio has some 20 years industry experience he has previously held sênior positions with Nexa Resources, Grupo BIG, Grupo Rio dos Machados, ZF Lenksysteme and Acument Global Technologies. Cassio has a higher degree in Human resource management.

Emerson NOGUEIRA
Operations Manager

Over 20 years in the multi-national mining industry. Production Engineer worked in the mineral chemical, metallurgicals plants, and mining dam areas. Many different levels of management, including operations management.

Paulo AGUIRRE
Head Geologist

12 years as a senior Geologist at AngloGold Ashanti in Brazil. Strong expertise in UG and open pit gold mining in Brazil. Started career at Sertão mine with Troy Resources.

Rafael FRANCO
Finance Manager

Wealth of financial experience in the gold mining industry in Brazil. Previously worked for Equinox Gold, Brio Gold, Lea Gold and Carpathian Gold.

Ivo GAMA
Accounting / Tax Mgr.

An active professional finance for 15 years in the mining industry in large multinational companies, leading teams in the areas of Controllership, Finance, Tax, Cost and Budget. Chartered Professional Accountant witch MBA in Financial Management, Controllership and Auditing.

Tucano Gold Overview

- Local Experienced Team
- Potential to reach 150k oz p.a.
- Plant Facilities and Infrastructure
- Permits and Licenses in Place
- Large Exploration Potential

Amapá, Brazil, a Mining Friendly Jurisdiction

- Mina Tucano is located in Amapa and has been operating for **13 years**
- It has a regional area of **~200,000 Ha** in a fertile geological environment with consistent and continuous gold anomalies (soils) of similar size (7km in length) or larger than the Tucano mine itself – 1.8Moz
- It is in the state of Amapá, 200 km from the capital Macapá, in the municipality of Pedra Branca do Amapari, with access (15 km) by Serra do Navio.
- The consumables and equipment arrive by sea to Macapá and by road to the mine.
- 10MW power transmission network – upgrade to 25MW in progress
- 200-man modern camp, landing strip, foundation for 10 years of growth, **good relation with local communities and government**

Four Stages to Build Production to 150k oz in a Rising Gold Market

Stage 1

Q2'24
Process 1MT low grade stockpile = 1,500 ounces per month @ 0.5 g/t (capex $5m including plant refurbishment)
~12,000 oz Au recoverable

Stage 2

Q2'24
Restart AB1 open pits to add 5,000 ounces per month @ ~1.5 g/t (capex $5m with SANY fleet)
80,000 oz Au in mine plan

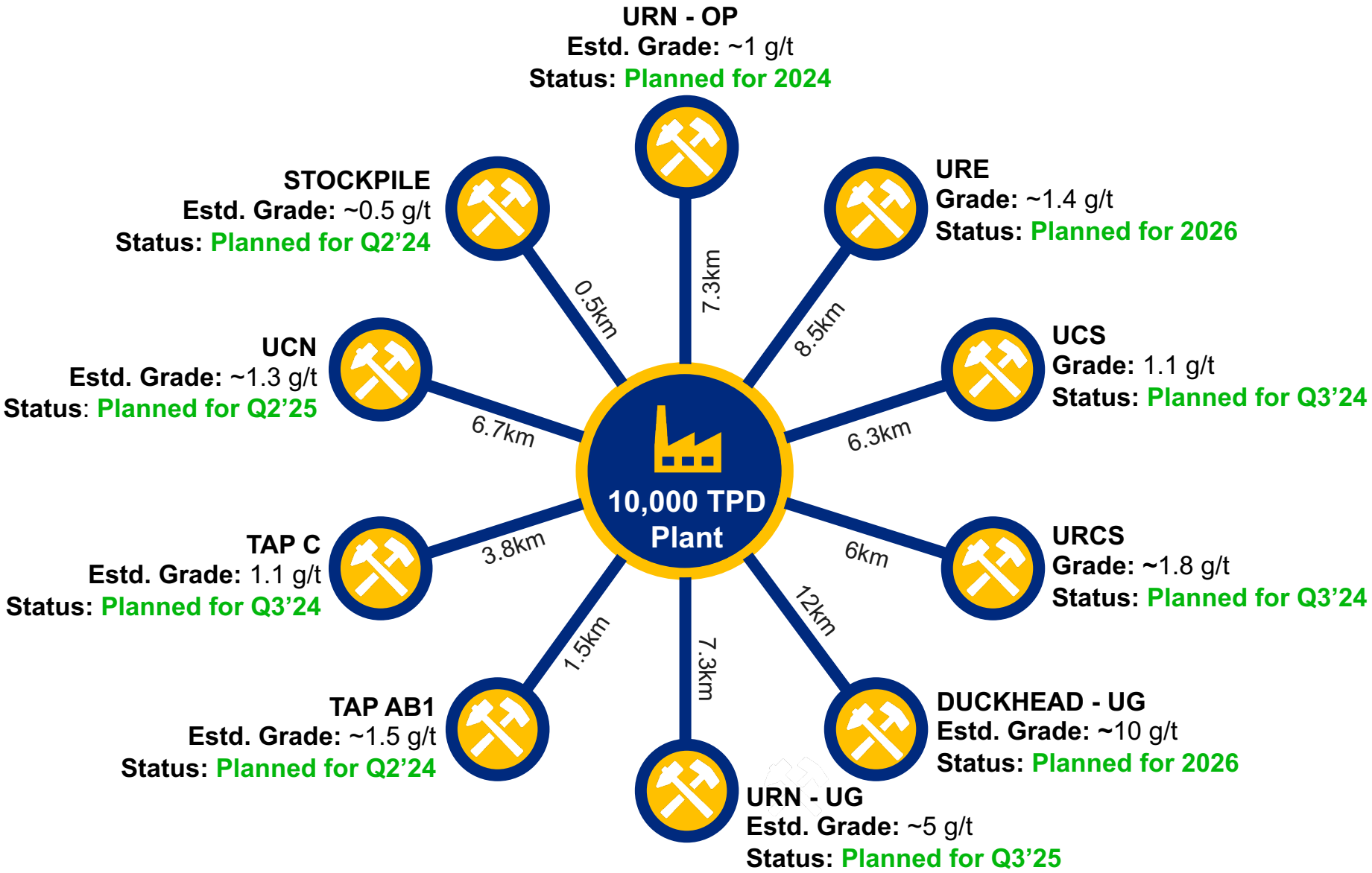
Stage 3

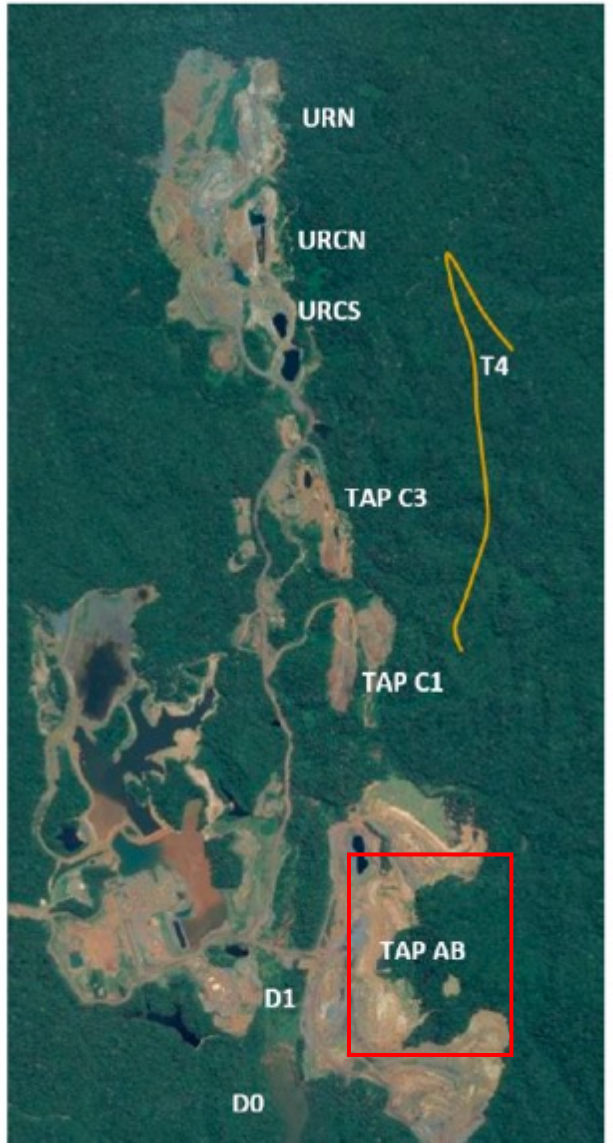
Q1'25
Commence pushback & mining of Urucum Central South @ ~1.2 g/t (capex $18m over 12 months).
127,000 oz Au in mine plan

Stage 4

Q3'25
Go underground at Urucum North to gradually build to 8-10k oz per month @ ~5 g/t (capex $10-15m).
166,00 oz Au reserve
748,000 oz Au inferred

Tucano's Hub & Spoke OP + UG Feed Sources

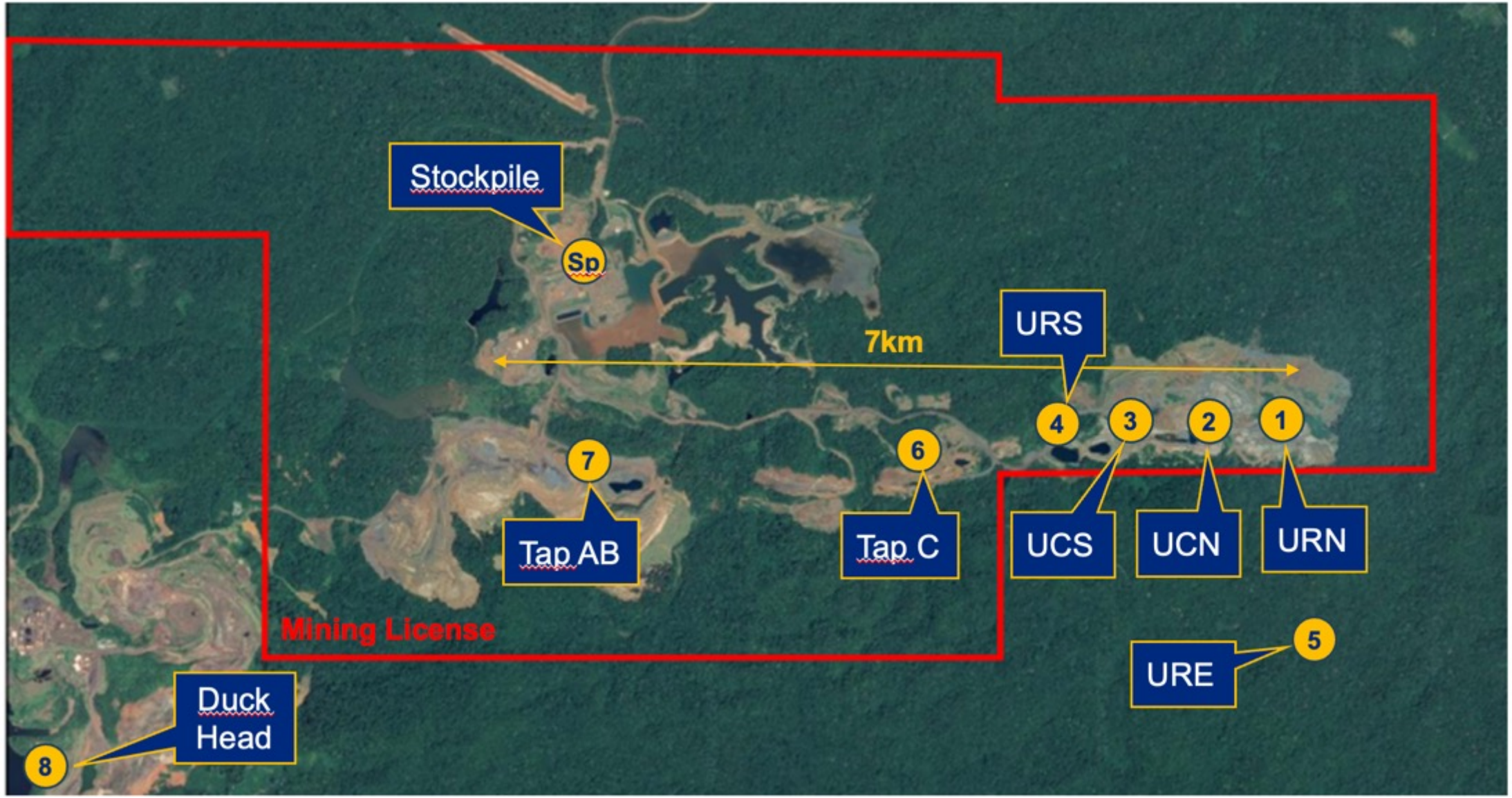




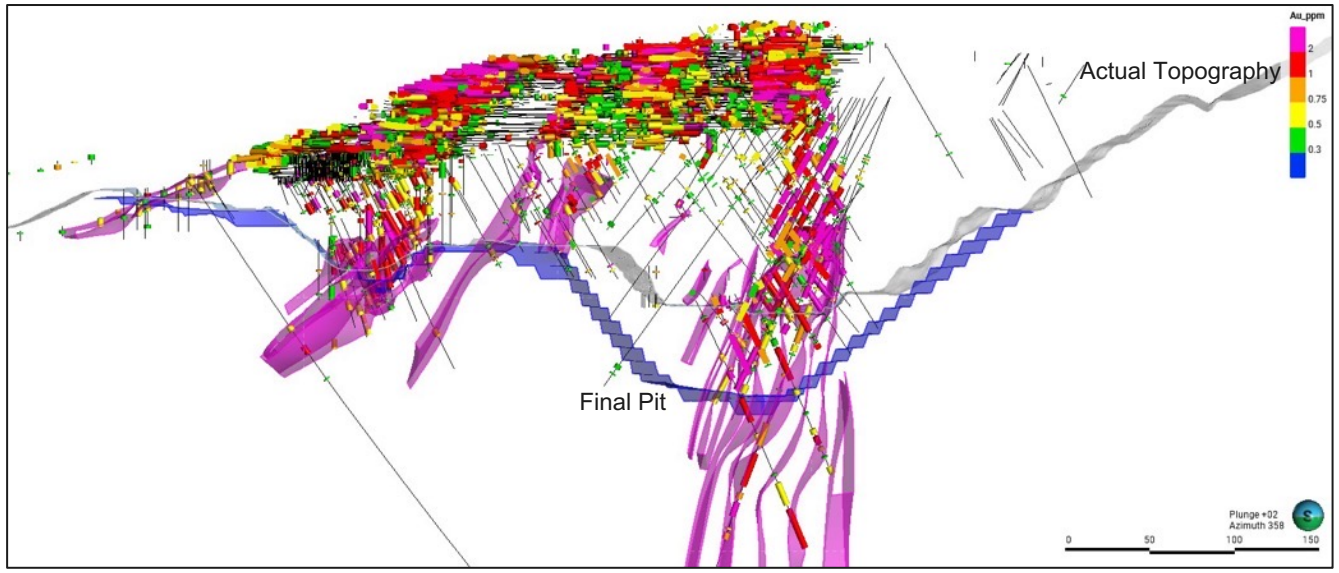
8 Open Pits

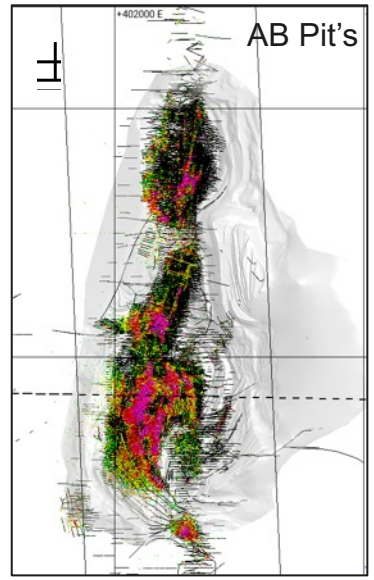
- Low grade stockpile processing Q2’24
- Mining to resume in Q2 ’24
- Favorable Close-in Exploration Upside
- Existing Open Pits have strong underground development potential

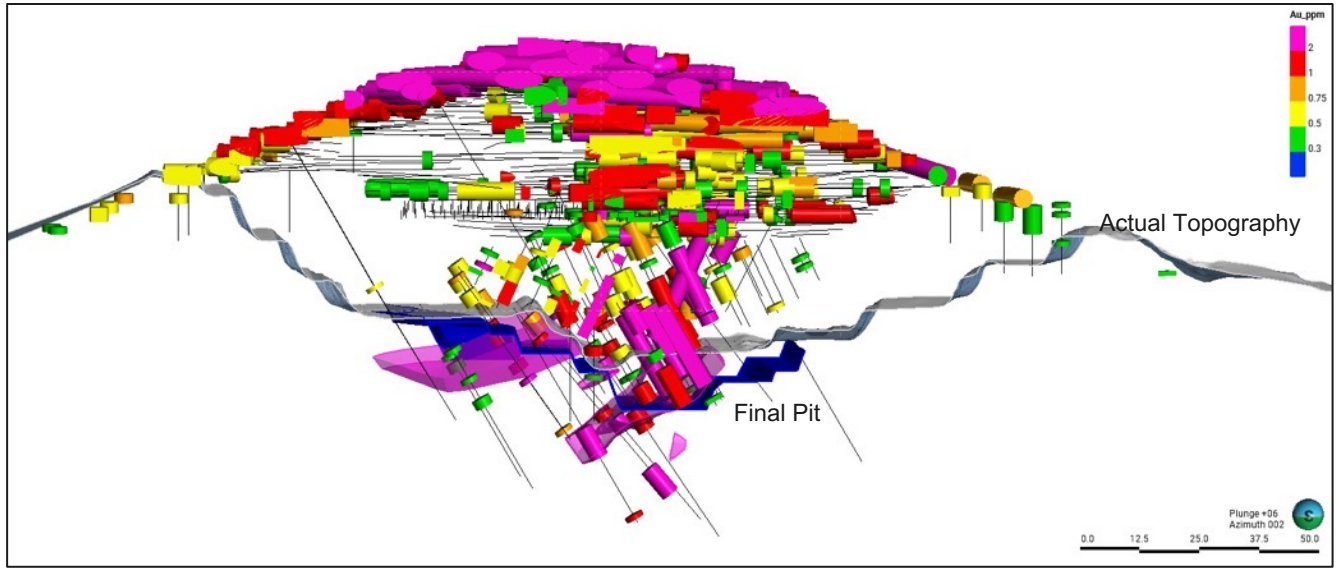
Open Pits – Deposit Locations

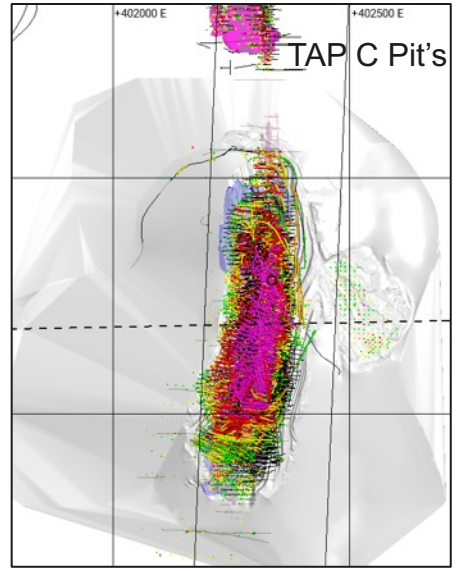


Historical Drill Program at Tap AB1 and TAP C Open Pits





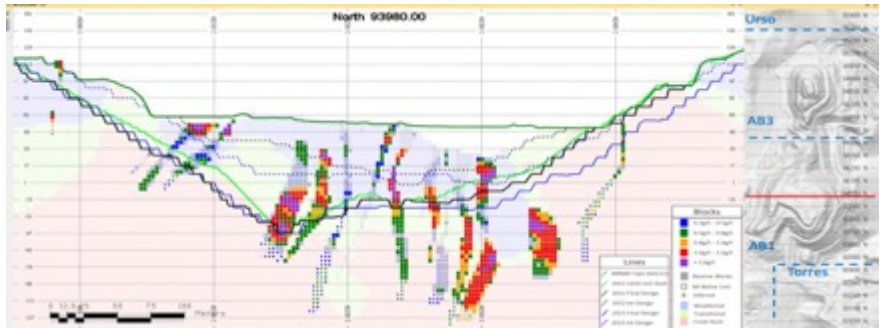




TAP AB1 Drilling 2019 Illustrates Long Term Underground Potential

Hole ID	From	To	Interval*	Au (g/t)	Pit Outline
19TABDD001	127.00	140.55	13.55	15.352	Within Pit Outline
	Incl: 127.65	***133.00***	***5.35***	***30.940***	***Within Pit Outline***
	153.00	167.00	14.00	3.143	Outside Pit Outline
19TABDD002	127.65	134.00	6.35	3.461	Within Pit Outline
	143.00	155.09	12.09	3.238	Within Pit Outline
19TABDD003	36.00	39.00	3.00	3.400	Within Pit Outline
	97.00	109.00	12.00	3.045	Outside Pit Outline
19TABDD004	139.60	150.60	11.00	3.719	Within Pit Outline
19TABDD005	153.00	159.00	6.00	5.453	Outside Pit Outline
19TABDD007	108.40	116.00	7.60	4.741	Within Pit Outline
	124.00	146.00	22.00	7.680	Within Pit Outline
19TABDD008	142.00	154.00	12.00	2.366	Within Pit Outline
19TABDD009	104.00	158.00	54.00	2.697	Within Pit Outline
19TABDD010	129.00	154.50	25.50	13.000	Within Pit Outline
	Incl: 130.00	***135.00***	***5.00***	***63.398***	***Within Pit Outline***

Hole ID	From	To	Interval*	Au (g/t)	Pit Outline
19TABDD006	84.00	91.00	7.00	5.034	Outside Pit Outline
	150.00	159.00	9.00	1.862	Outside Pit Outline
19TABDD011	87.85	101.00	5.00	12.258	Outside Pit Outline
19TABDD012	97.00	101.00	4.00	16.750	Outside Pit Outline
	150.00	159.00	8.00	1.443	Outside Pit Outline



Duckhead – Plans to Drill Highest Grade Gold Mine in Industry

Luis Quirino, Senior Geologist and Jeremy Gray, CEO of Tucano Gold – October 2023

Duckhead open pit September 2016 – Last month of mining

Duckhead – Highest Grading Open Pit with Underground Potential

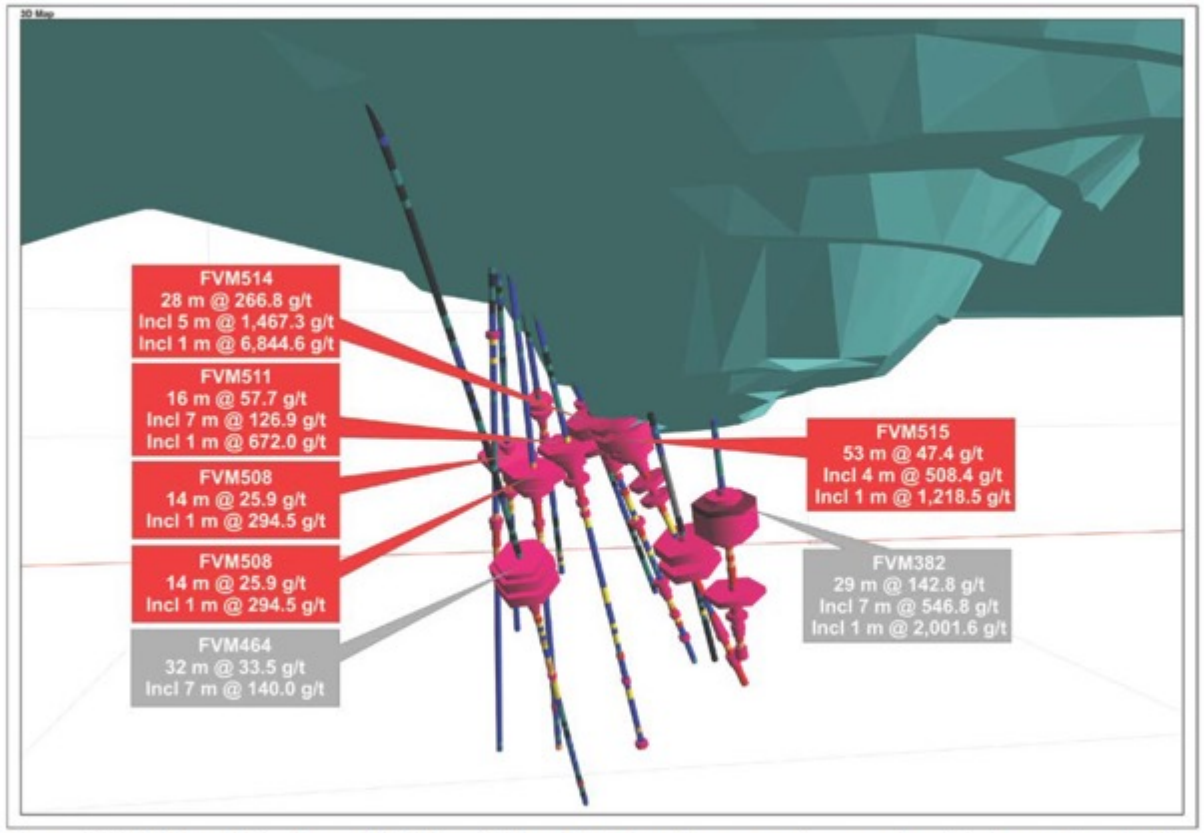


Figure 2. 3D view of Duckhead Main Lode Results below the current open pit outline boundary looking north as at 31 December 2014

- Duckhead was the highest grading open pit gold mine in the industry between 2012 - 2014
- The last open pit mining concluded in September 2016 when it produced 19,830 oz at an average grade of 51 g/t in that one month alone
- A limited amount of drilling was done to prove Duckhead's underground potential
- Results came back with extremely high grades but it was never followed up with another drill program
- Tucano Gold intends to restart this drill program at Duckhead in 2024 given the potential for a very high grade underground system

"These are the first indications that a significant high grade life exists in fresh rock below the Duckhead pit. If the high grades that have been found in the steeply dipping highly oxidised zones at Duckhead continue in fresh rock at depth then there exists the potential for a very high grade underground development. Additional drilling is planned." *Simon Jackson CEO 1 August 2016*

Duckhead – Previous Operator High Grade Results

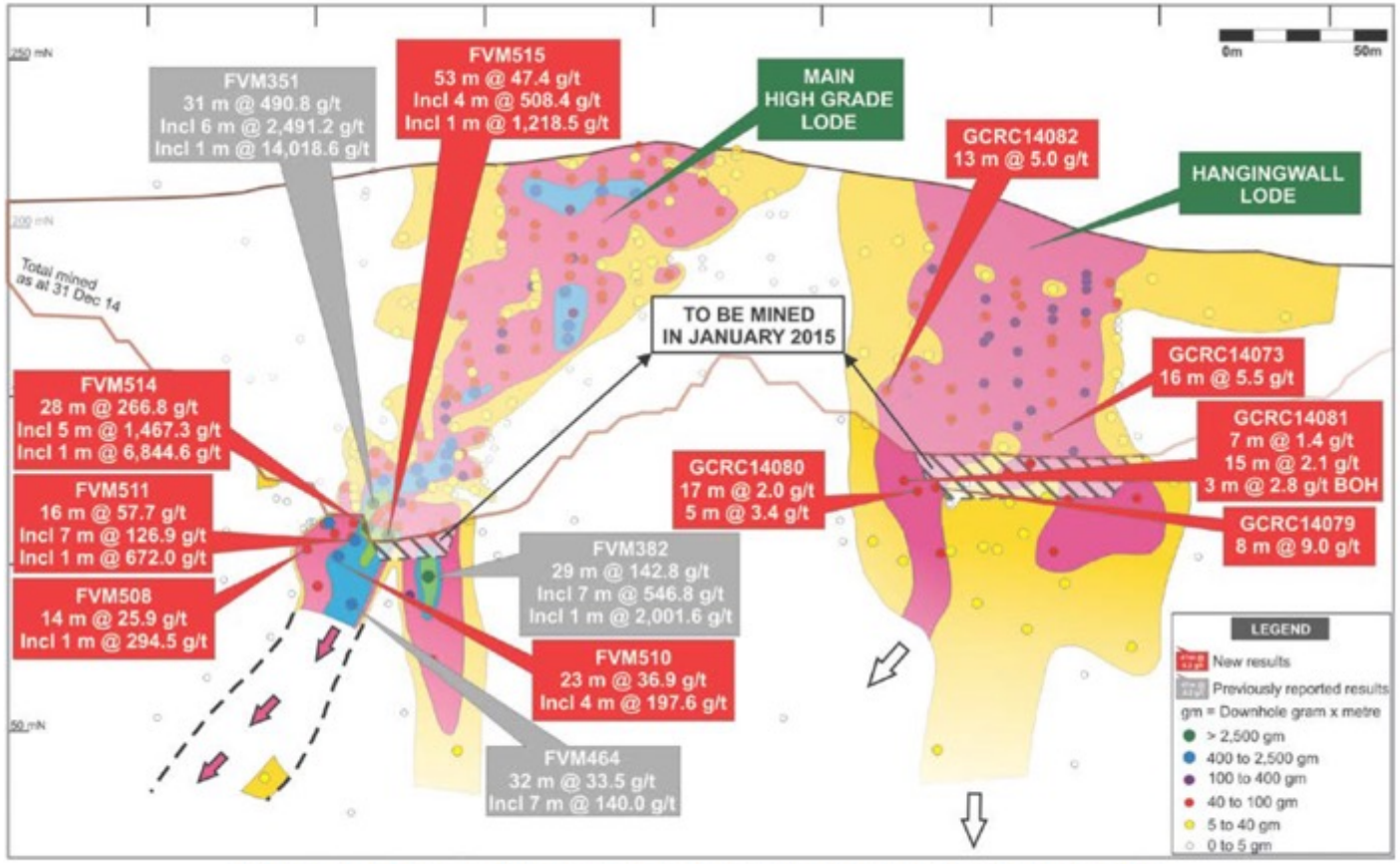


Figure 1. Duckhead longsection showing location of new drill results

beadell resources limited

ASX ANNOUNCEMENT
ASX Code: BDR

8 January 2015

DUCKHEAD NEAR MINE EXPLORATION UPDATE

- RC drilling of the Duckhead Main Lode at the base of the open pit has intersected significant gold mineralisation extending beneath the current open pit limits. Gold results include;

FVM514	28 m @ 266.8 g/t including 1 m @ 6,844.6 g/t
FVM515	53 m @ 47.4 g/t including 1 m @ 1,218.5 g/t
FVM511	16 m @ 57.7 g/t including 7 m @ 126.9 g/t
FVM510	23 m @ 36.9 g/t including 4 m @ 197.6 g/t
FVM508	14 m @ 25.9 g/t including 1 m @ 294.5 g/t

A potential cutback at Duckhead is being evaluated to extract 35-45,000 ounces of gold and is likely to be completed in the 2015 dry season between July and December. Importantly, the current guidance of ~180,000 ounce production in 2015 does not include a potential cutback on the Duckhead Main Lode.

- Systematic auger drilling over the Duckhead Mine Corridor has discovered a significant new near surface gold anomaly at Goosebumps located 500 m east of Duckhead, where auger gold results of up to 1.4 g/t bottom of hole and up to 13.5 g/t is present in a subsequently re-assayed iron ore diamond hole.

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Duckhead – Previous Operator High Grade Results at Duckhead

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ASX Code: BDR

1 August 2016

HIGH GRADE EXPLORATION RESULTS CONTINUE

- Tap AB1 Trough Lode high grade oxide results:

F02049	14 m @ 6.56 g/t from 94 m and 26 m @ 11.61 g/t from 118 m to BOH
F02060	10 m @ 4.59 g/t from 48 m and 32 m @ 6.07 g/t from 68 m including 4 m @ 31.91 g/t from 78 m

- Tap AB2 Trough Lode high grade oxide results:

F02015	31 m @ 14.02 g/t from 95 m including 14 m @ 26.45 g/t from 97 m
F02023	25 m @ 9.92 g/t from 122 m including 6 m @ 37.11 g/t from 124 m

- Tap AB Sul high grade results indicate new lode potential:

F01970	27 m @ 2.78 g/t from 69 m

- Duckhead Main Lode results in fresh rock below oxide open pit reserve:

FVM560	48 m @ 11.62 g/t from 66 m including 3 m @ 87.79 g/t from 97 m and 4 m @ 49.1 g/t from 124 m
FVM561	10 m @ 13.81 g/t from 81 m

Beadell Resources Limited ("**Beadell**" or "the **Company**") is pleased to announce the receipt of new high grade drilling results from the Tap AB and Duckhead Mine areas at its 100% owned Tucano mine in Brazil (Figures 1-3, Table 1).

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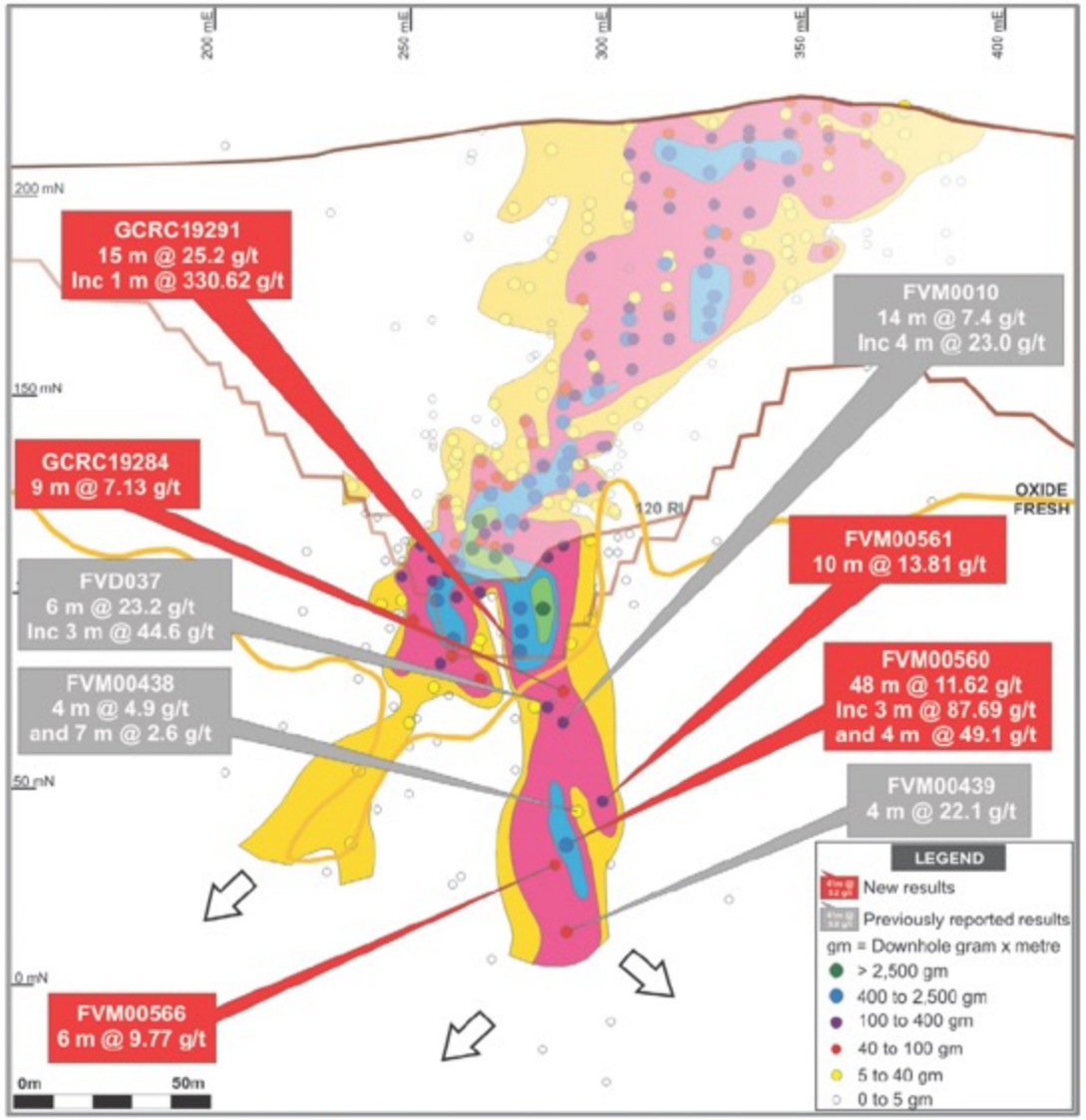


Figure 4. Duckhead Main Lode longsection showing location of new drill results.

Underground

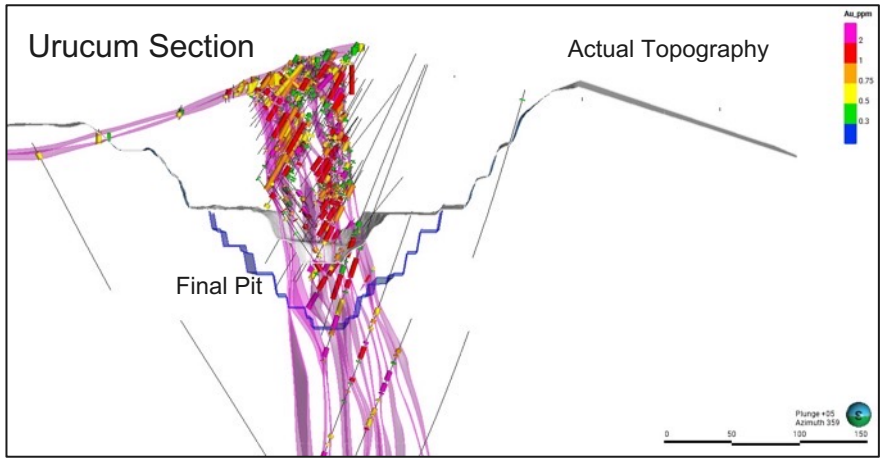
- High-Grade Underground Development potential provides bright future
- Potential to grow to 3+Moz
- Urucum North can potentially produce 150k oz p.a.
- 29,000 metres drilled for reserve conversion since 2020
- Plan to start u/g mining in Q3 2025

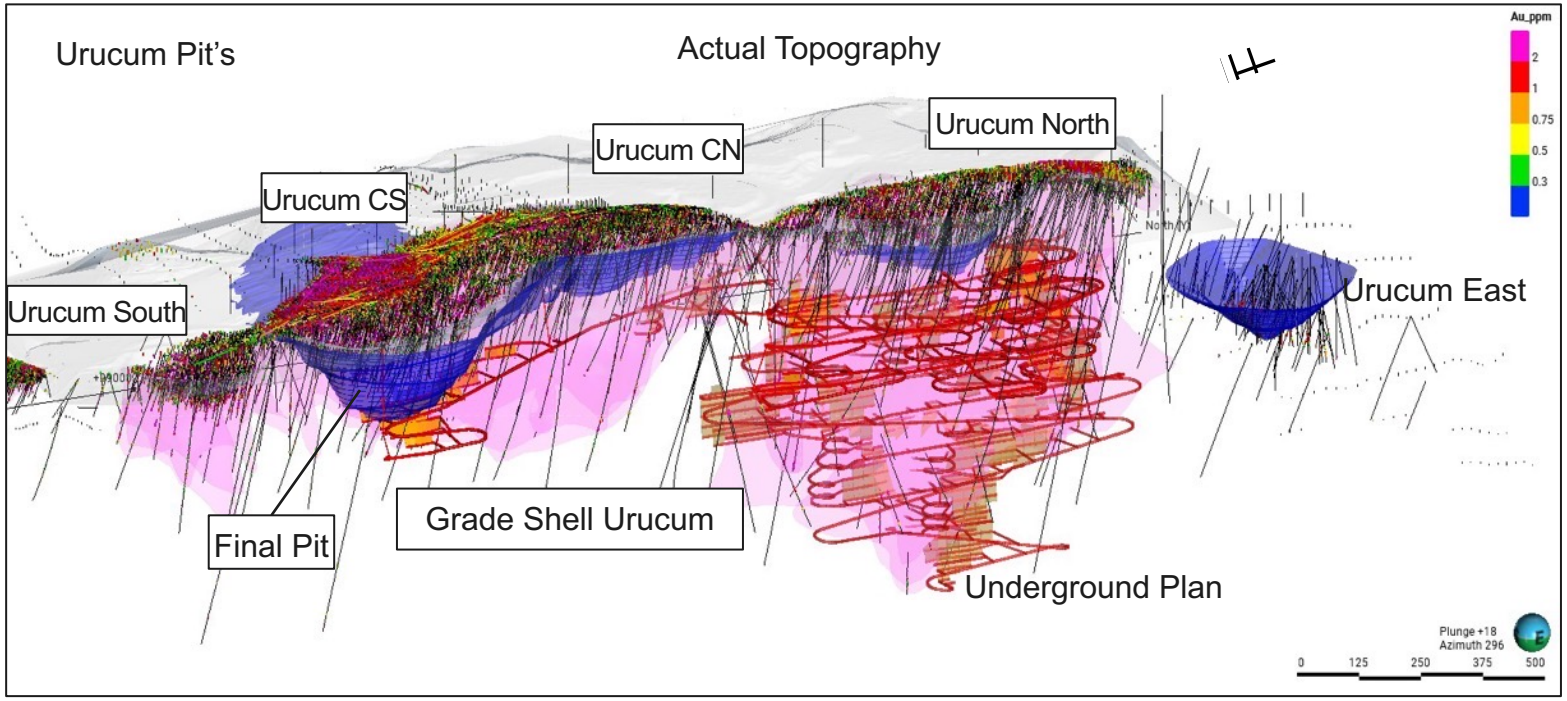
URUCUM North Resource:

- UG Reserve 166koz @ 4.85 g/t Au
- UG Inferred Resource 748koz @ 5.17 g/t Au

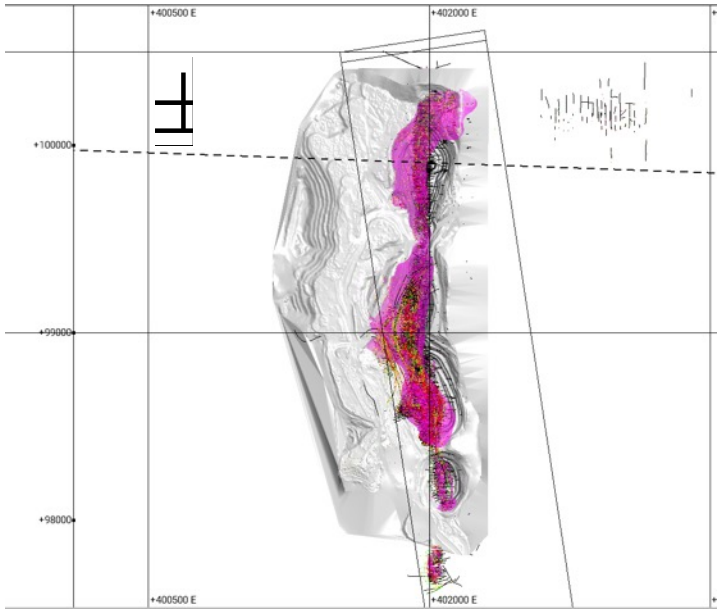
Urucum Underground: Arguably Brazil's Best Undeveloped U/G Project

- Extensive underground drill program from previous operators
- Potential Reserve of Urucum North+CS+CN >1Moz until 600m depth
- Orebodies open ended in the down plunge and strike
- Underground potential for TAP C, TAP AB and URU S. with potential for +2Moz additional resources
- Last Reserve Estimate using gold price of $1,650/oz
- Models and Reserves under review with $1,900/oz, expect to have a considerable increase in the UG Reserve

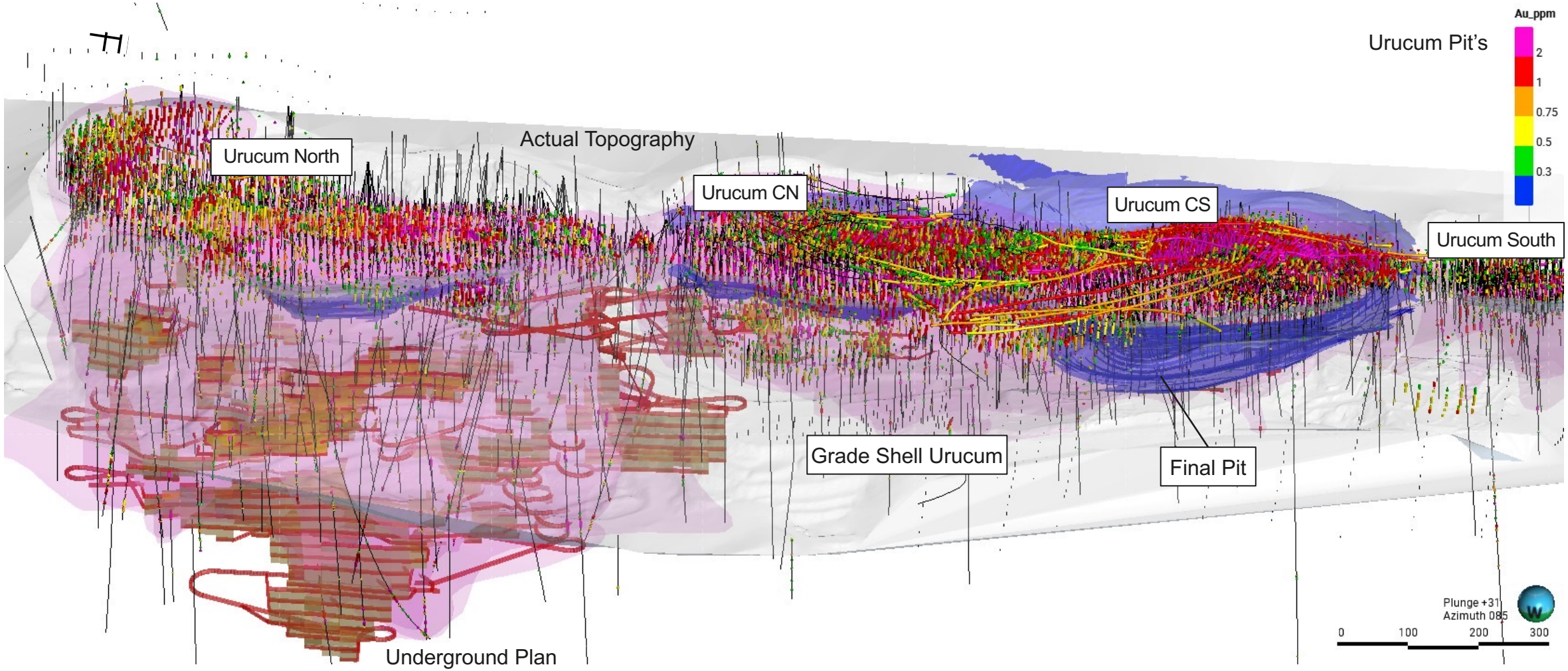




Urucum Pit's

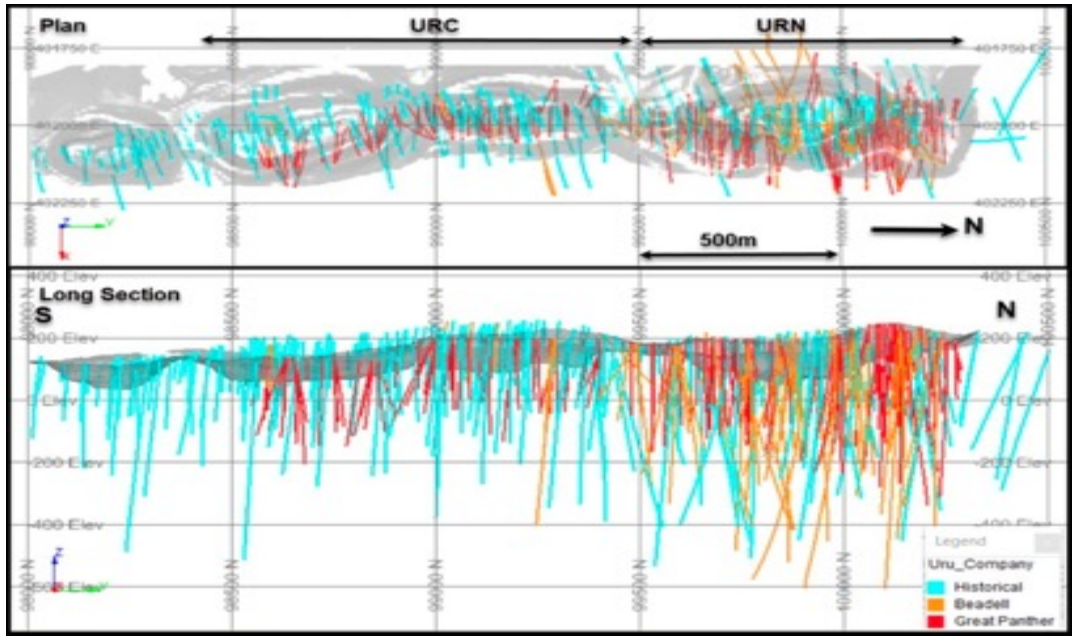


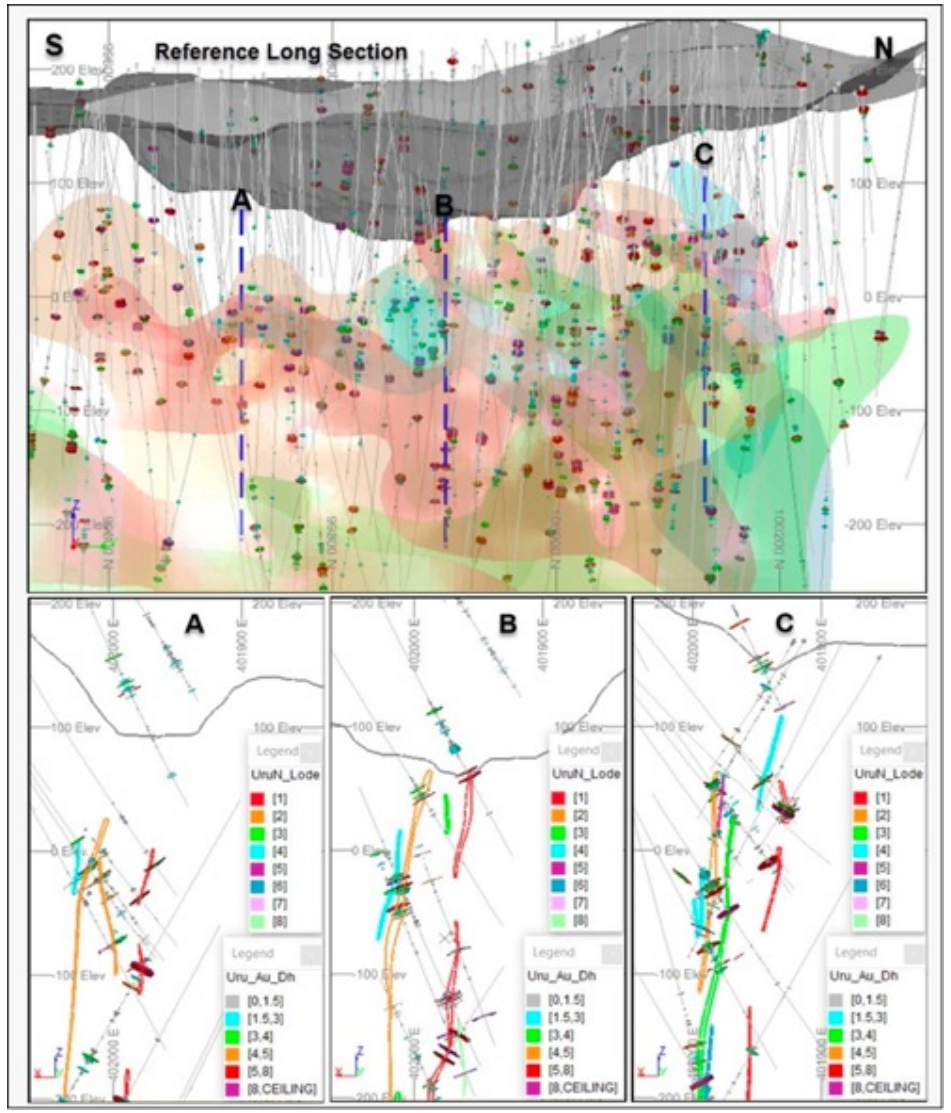
Urucum North Mine Plan & Historical Drilling



Underground Project – 2020 to 2022 Drilling Program

- A large-scale underground drill program was undertaken up to July 2022
- A total of **474 diamond holes covering 29,087** meters were made
- The resource modelling in the URN area also included 26 RC holes.
- In the **URN area, 196 drillholes** intersected mineralisation. In the **URC area, 109 drillholes** intersected mineralisation.





Infrastructure

- 10,000 tonnes per day plant
- Excellent working condition
- High gold recoveries of 92-93%
- TSF with spare capacity
- 200-man camp
- Aircraft landing strip
- Full mechanical infrastructure

Infrastructure – Site Layout

Infrastructure - Processing Plant

Processing Plant and Recovery Overview

- The Tucano processing plant (designed by Ausenco) is capable of processing up to 3.5 Mtpa of both oxide and sulphide ore
- The plant circuit was upgraded in 2018 and 2019 with new equipment that improved processing of sulphide dominant ores and increased overall recovery from 89% to 93%
- The circuit consists of a primary jaw crusher feeding a SAG mill / Ball mill grinding circuit, followed by treatment in a “hybrid” CIL plant and a carbon elution circuit to produce gold doré through electrowinning and smelting

Crushing and Stockpiling

- ROM ore is stockpiled and segmented based on ore-type and specified grade ranges and is fed as needed into a 1400 mm x 1200 mm single toggle METSO C-150 jaw crusher with a closed side setting of 125 mm

Grinding

- An open-circuit 7 MW Outotec SAG mill with an effective grinding length of 7.95m is followed by a closed-circuit 6 MW Outotec Ball mill with a battery of 10 hydro cyclones and two Weir 490 HP cyclone feed pumps

Hybrid CIL Circuit

- Hydro-cyclone overflow pumped to 2,650 m^3 pre-leach thickener tank and through a circuit of seven 2,650 m^3 CIL tanks

Electrowinning

- Solution leaving the elution columns is fed into a bank of four electrowinning cells and is then smelted in one of two furnaces to produce doré bars

Tailings

- Tailings are passed through a cyanide destruction circuit before being discharged (36% solids)
- TSF water is recycled to the plant with natural degradation lowering the free cyanide concentration to approximately 10 ppm

Processing Flow Sheet

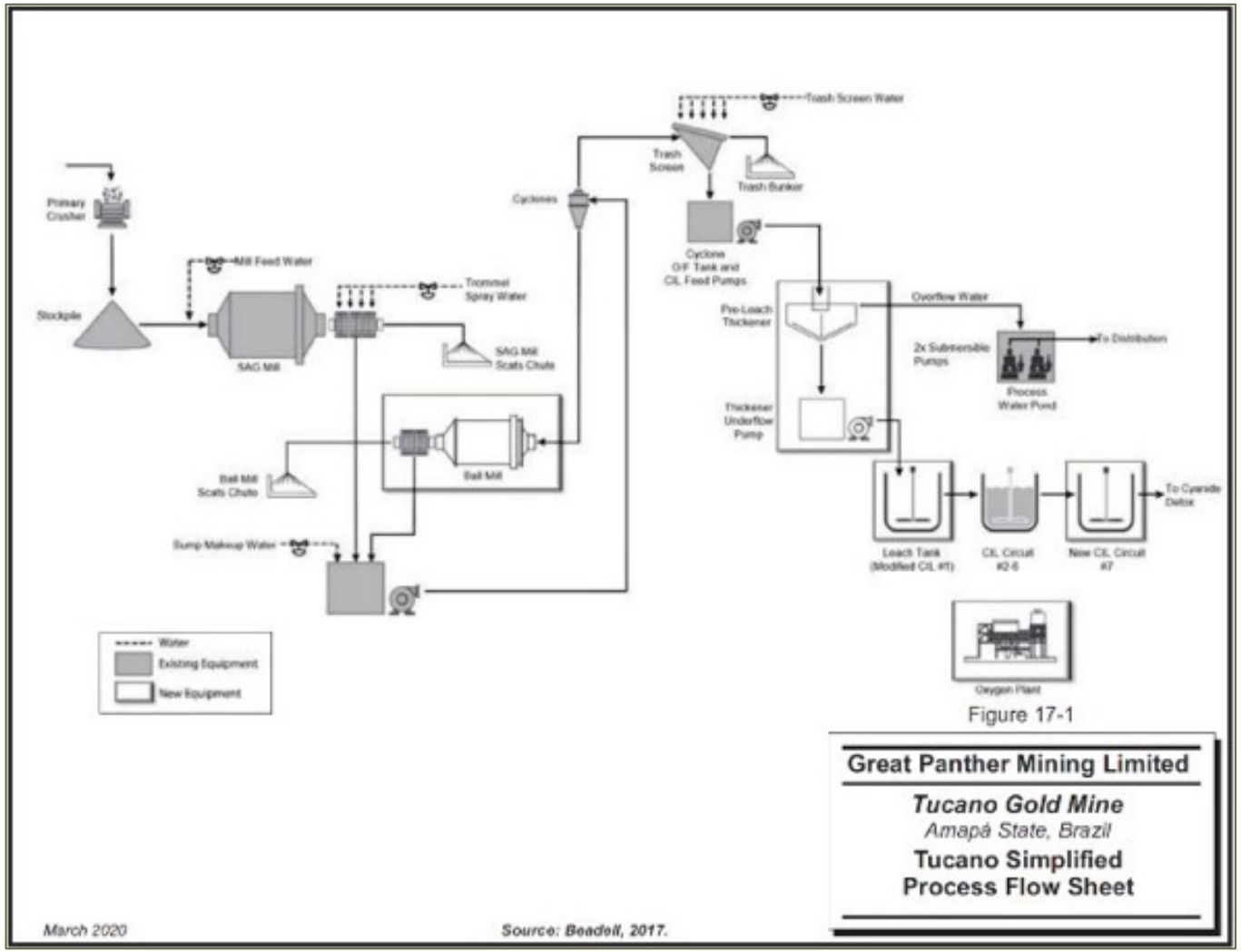


Figure 17-1

Infrastructure – Tailings Storage Facility

Tailings Storage Facility Overview

- TSF system consists of three installations:
  - Tap D (inactive since 2014)
  - North Mill Pond (inactive since November 2021)
  - East Dam (valid until October 2026)
- Current tailings are being stored in the East Dam Phase 1 TSF, which is licensed to operate up to elevation 139m
  - Construction of Phase 1 was completed in November 2020 and operation commenced in February 2021
  - Total capacity of 5.7M m^3 or two years of storage capacity
- Tucano plans to increase the East Dam TSF capacity by a subsequent lift to elevation 145m with the construction of Phase 2
  - Combined storage capacity of the East Dam will be 9.6M m^3, equivalent to 29 months of operational life at a 3.5 Mtpa throughput rate
  - Phase 2 construction is underway following receipt of deforestation and construction licenses from the environmental authorities
- Once East Dam Phase 2 TSF is built, Tucano intends to extend its tailings storage capacity by commissioning West Pond Phase 2 (“WPP2”)
  - Currently, the WPP2 studies are concentrated on geotechnical studies for execution of detailed engineering
  - Could provide a total capacity of 30.8M m^3 or eight years of storage capacity

Tucano Iron Ore Plant

- Magnetite Iron ore plant sitting in the middle of the gold circuit
- Study to restart Fe production
- Tailings produced at Mina Tucano contain up to 16% to 45% Fe
- Low cost, green operation
- Cash cost <U$5 per tonne
- Could reduce AISC by up to U$200 per ounce

Mina Tucano Iron Ore Plant

Tucano Magnetite Iron Ore Plant – Utilizing "Free Ore"

A Low Cost, Low CAPEX Business with a Low Carbon Footprint

- **Phase 1:** Target to produce 500,000 tonnes of iron ore p.a. at 66% @ ~ $5/t cash cost
  Profit target: US$20-30 million p.a.
- **Phase 2:** Target is 1 million tonnes p.a. of iron ore p.a. at 66% @ ~ $5/t cash cost
  Profit target: US$40–50 million p.a.
- Historical high grade Fe tailings are an important source of feed to achieve our phase 1 and phase 2 targets with estimated 10 million tonnes of saleable high grade concentrate
- A unique product – potentially the greenest and lowest cost iron ore in the industry

Production Flow Chart – Just Add Water & Magnets

Source Feed 1: Currently ~35 million tonnes of tailings stockpiled

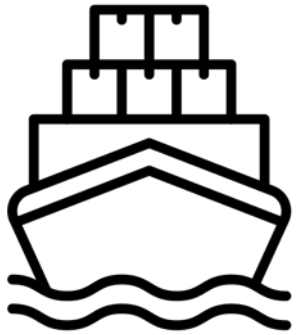
Source Feed 2: ~3.5 million tonnes of tailings per year from the gold plant

The tailings contain an estimated 16% to 45% Fe

This can be easily extracted at our low carbon emissions iron ore magnetite plant at approximately 66% extraction

Concentrate will be trucked 214km to Santana port

TUCANO GREEN IRON



Final product shipped to international buyers

Mina Tucano Iron Ore Plant - Summary

About Our Iron Ore Plant

- In 2012, Mina Tucano under then Beadell Resources, constructed an iron ore processing facility
- Approximately US$12 million was invested in building the plant following significant studies
- Production ran for one year from 2013 to 2014
- Tailings were pumped from the CIL gold plant to the iron ore mill
- Production stopped as iron ore prices dropped towards US$50/ tonne
- The iron ore business was abandoned as Beadell focused its efforts on gold production

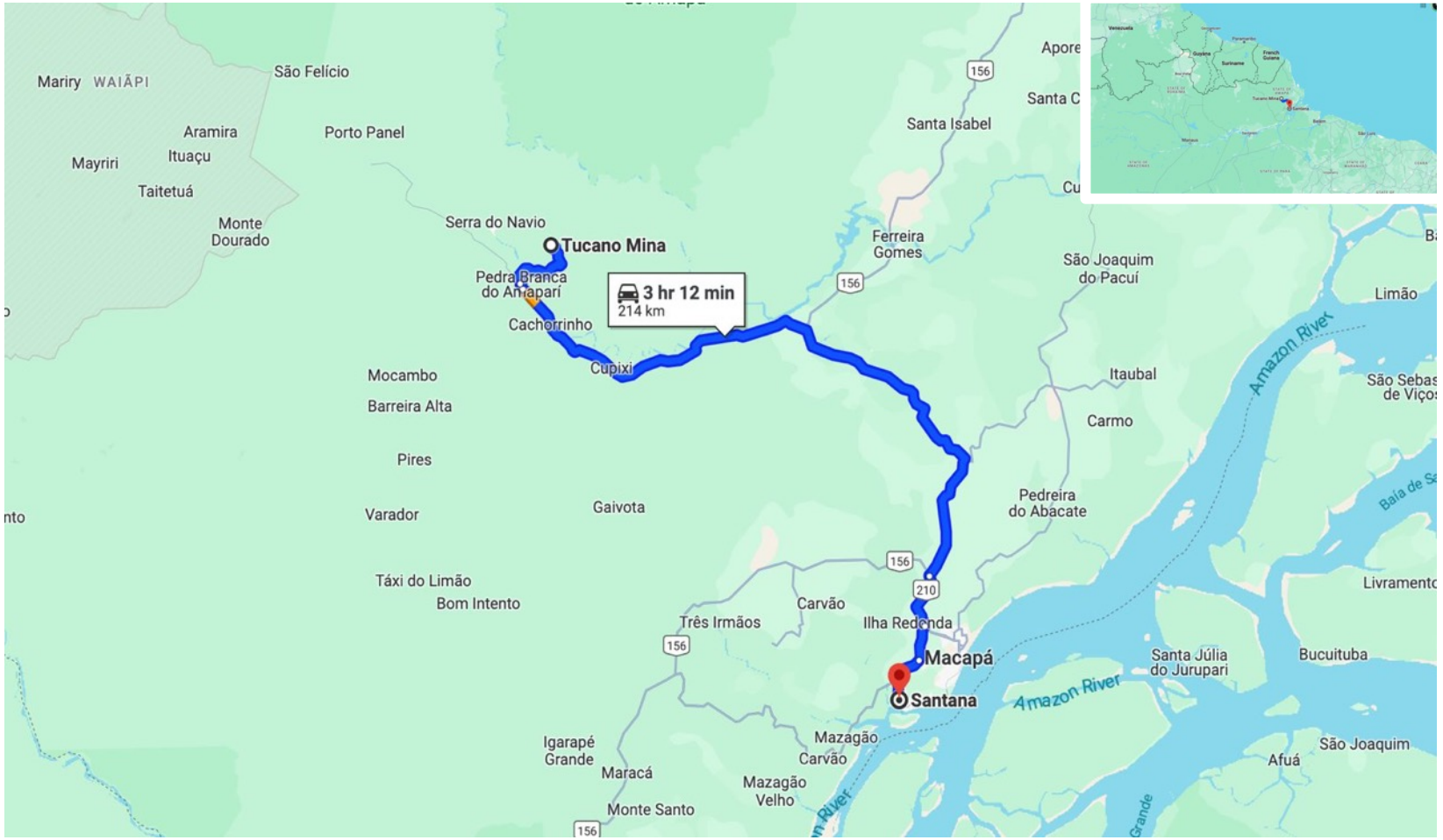
Current Plans - Tucano Gold

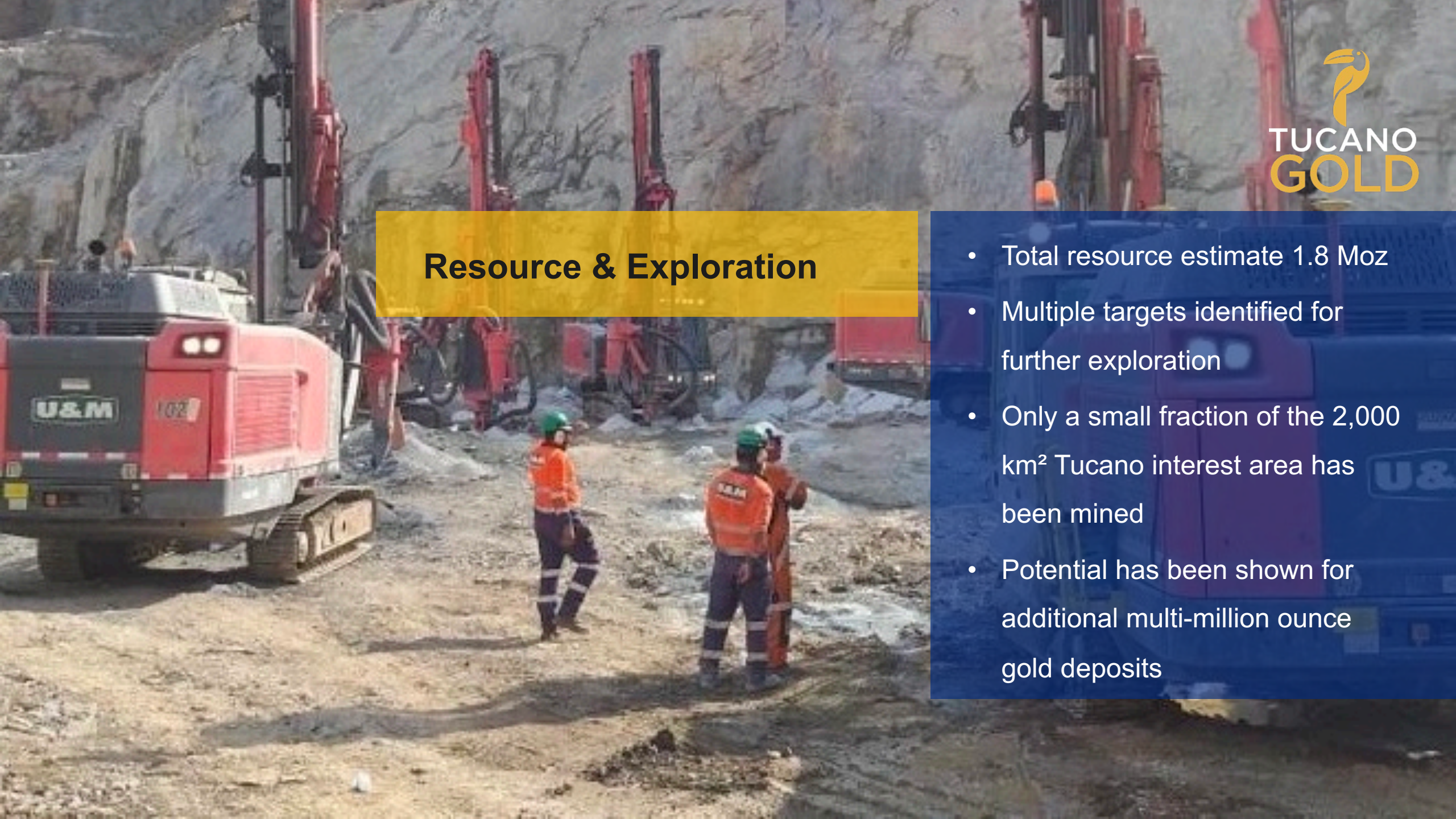
- We are currently undertaking a study to restart production at the iron ore plant
- Tailings produced at Mina Tucano contain 16% to 45% Fe
- We plan to investigate the potential for the recovery of hematite in addition to magnetite
- The plant has capacity of producing up to 0.5MT of iron ore p.a with expansion target to 1MT
- An initial estimate to refurbish the iron ore plant is in the region of US$2-3 million
- The iron ore could be trucked to the nearest port of Macapa for shipping

Transport – Estimated at US$25 a tonne

Trucking iron ore to Santana port, Amapa

- Mina Tucano's iron ore plant is located approximately 214km from the nearest shipping port
- The route is in excellent condition with paved and dirt roads
- Iron ore would be trucked to the port with an estimated cost of US$25 per tonne



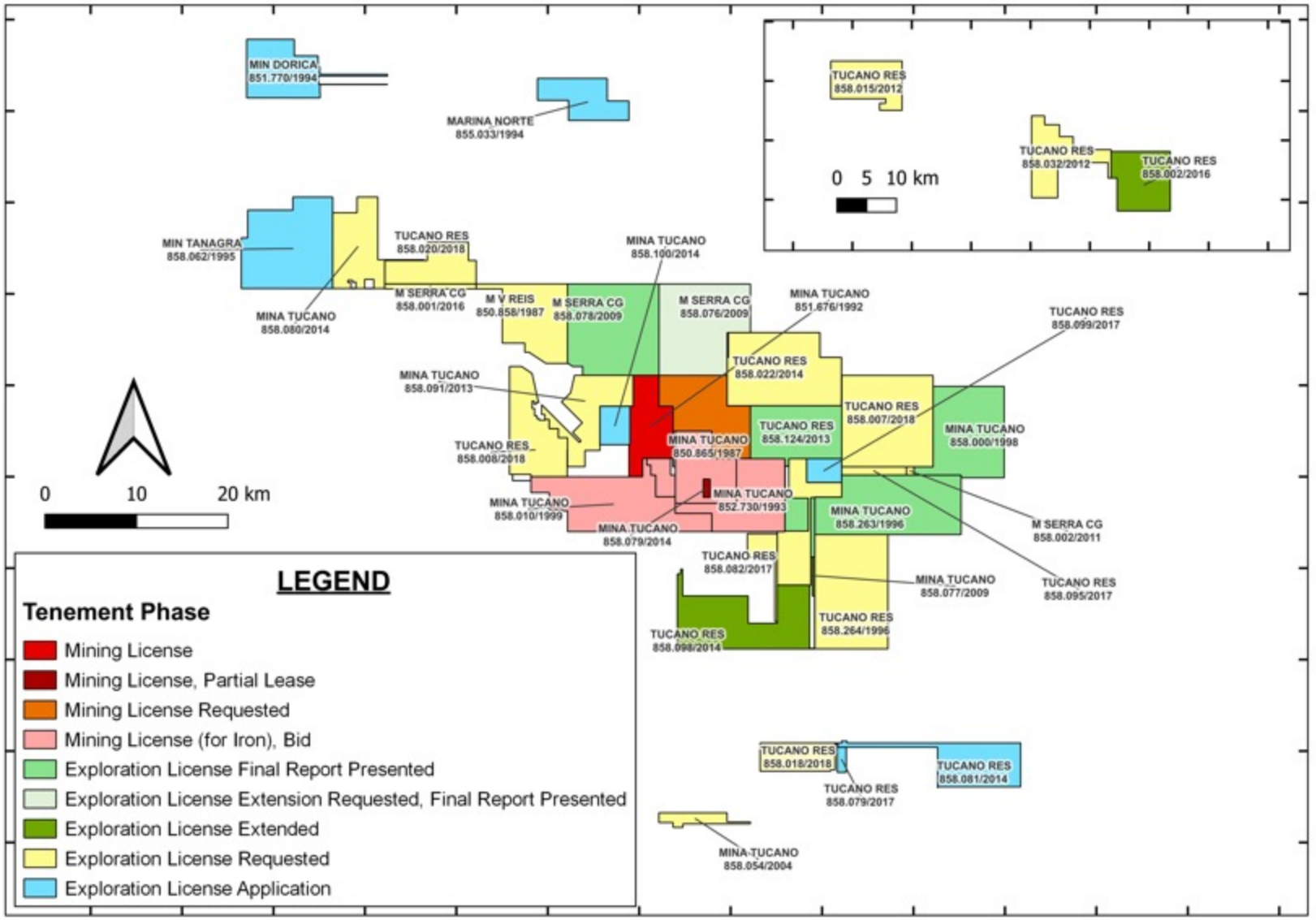


Resource & Exploration

- Total resource estimate 1.8 Moz
- Multiple targets identified for further exploration
- Only a small fraction of the 2,000 km² Tucano interest area has been mined
- Potential has been shown for additional multi-million ounce gold deposits

Land Package – 2,000 km2 of Multiple Tucano Discoveries?

- The property consists of **41 mineral tenure** areas/parcels that include exploration applications and licenses, and mining concessions totaling **>200,000 hectares**.
- Ownership is held through wholly-owned Brazilian subsidiaries:
  - Mina Tucano,
  - Tucano Resources Mineração Ltda.,
  - Mineração Serra da Canga Ltda.,
  - Mineração Vale dos Reis Ltda.
- Exploration licenses are granted for a period of 1 to 3 years for specific commodities as requested by the applicant. If a positive exploration report is submitted the license may be extended.
- The exploration license provides the holder, on discovering a mineral resource/reserve, the right to apply for a mining concession.

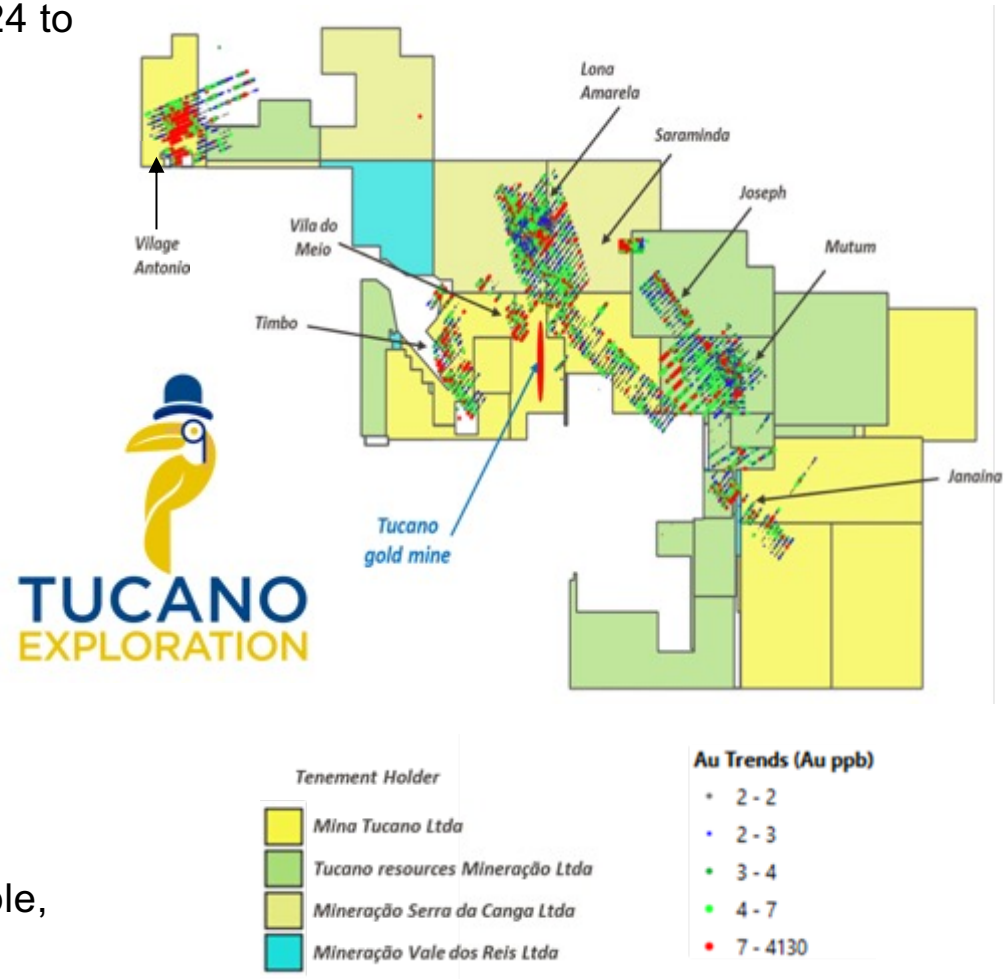


Spinout to Shareholders – Tucano Exploration Inc

Regional Exploration Overview

- Tucano Gold plans to spin out Tucano Exploration Inc to shareholders in 2024 to allow it to grow and fast track new discoveries that create new mines in the district and more employment
- Highly successful regional exploration program has identified multi-kilometer scale gold and pathfinder trends within delineated high priority exploration corridors
- Demonstrated potential for multi-million ounce gold deposits.
- Open pit production of 1.5 Moz produced represents approximately 7.0 km² within the 2,000 km² area of interest of Mina Tucano
- High quality regional aerogeophysical dataset
- Highly favorable structural framework with three distinct tectonic / intrusive domains
- The permits have been covered by high quality regional multi-element soil sampling (400m*40m), generating high potential targets
- GoldSpot was contracted as an independent specialist to prioritize the multiple, soil geochemistry targets.
- Tucano is supporting state government initiatives to clarify development of mining activities within the state forest areas (“FLOTA”)

Regional Exploration Gold Concentration



Greenfield Targets Summary

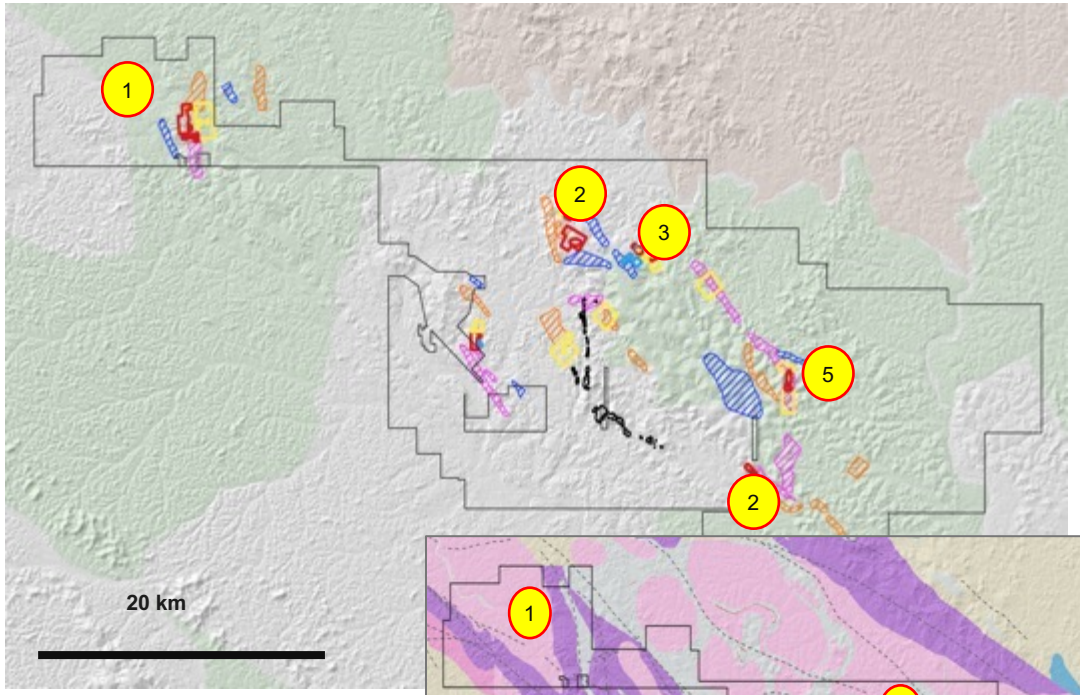
1. **Vilage Antonio**
   - Au anomalism has been trace for over 8 km in soil and auger samples and remains open.
   - Previous diamond drilling (4 holes) did not fully test the core of the anomaly.
   - EM data suggests similar structural setting to the mine trend.
   - Interpreted mafic volcanic host rocks plausible source of iron.
   - Diamond drilling and further RAB/Auger drilling is highly recommended.

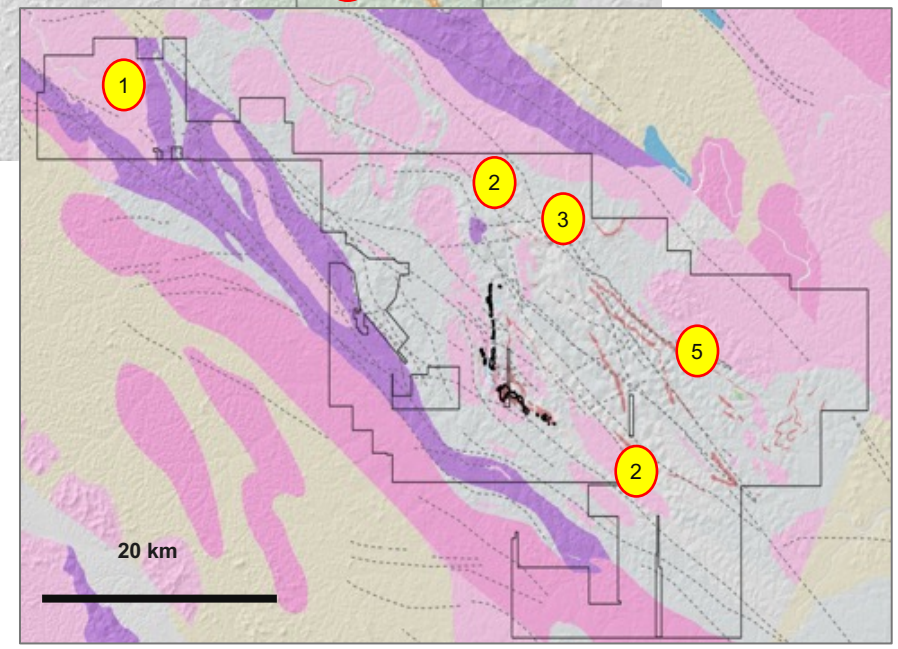
2. **Janaina**
   - Auger drilling has traced regolith Au anomaly for over 3 kms and remains open
   - Two priority anomalies have been identified for diamond drilling.
   - Intense magnetic high indicates iron formation host.
   - Additional regolith testing is highly recommended towards the NW where magnetic high bends northwards

3. **Lona Amarela**
   - Detailed RAB drilling has outlined a strong Au anomaly that extends into the regolith.
   - The full extent of the anomaly at surface has not been defined.
   - Diamond drilling and further RAB/Auger drilling is highly recommended.

4. **Saraminda**
   - Detailed RAB drilling has outlined several strong gold anomalies that extend into the regolith
   - Diamond drilling is recommended to test the anomaly centers
   - Additional Auger/RAB drilling is recommended to trace the regolith anomaly.

5. **Mutum**
   - Au anomalism in regolith extends for over 2 kms along a northerly trend and remain open
   - Previous diamond drilling has traced anomalism to >50m depth supportive of possible bedrock structure
   - Additional Auger/RAB sampling is recommended to trace anomaly at depth.



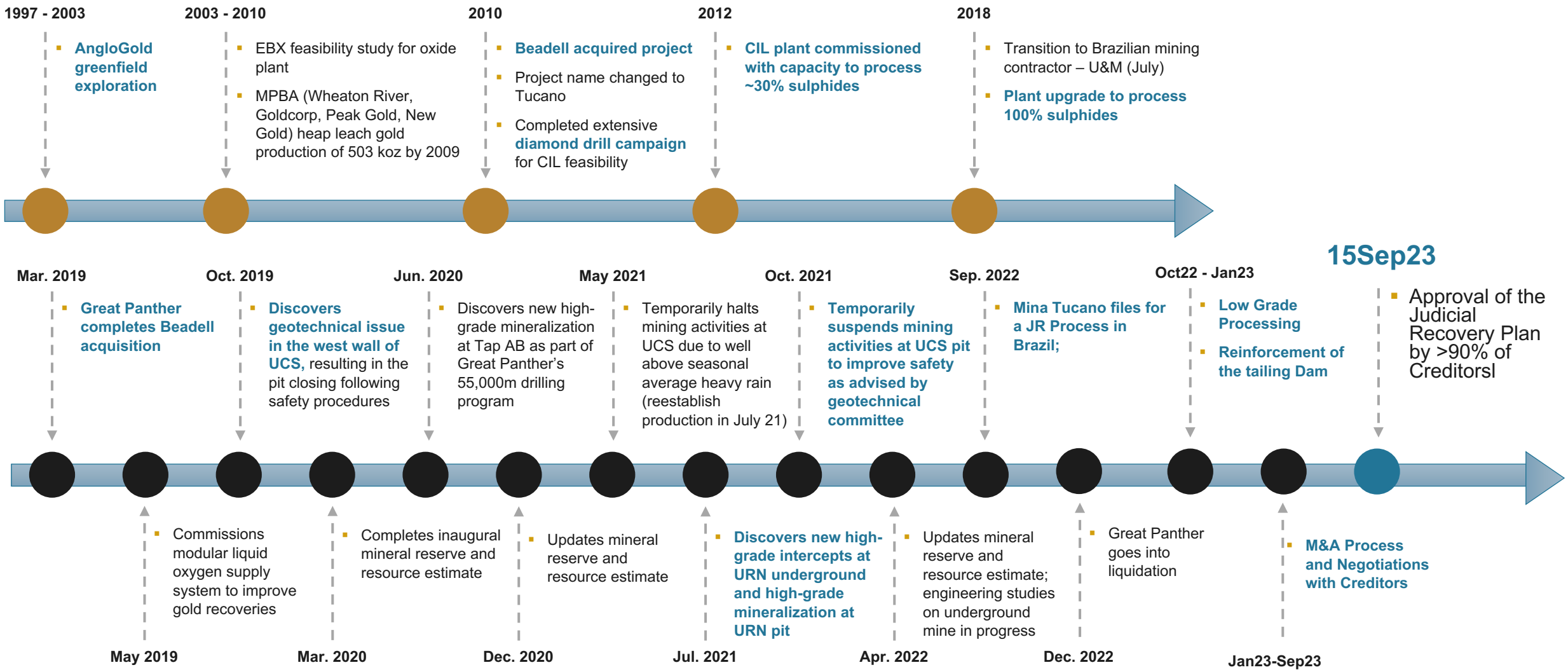


TUCANO EXPLORATION

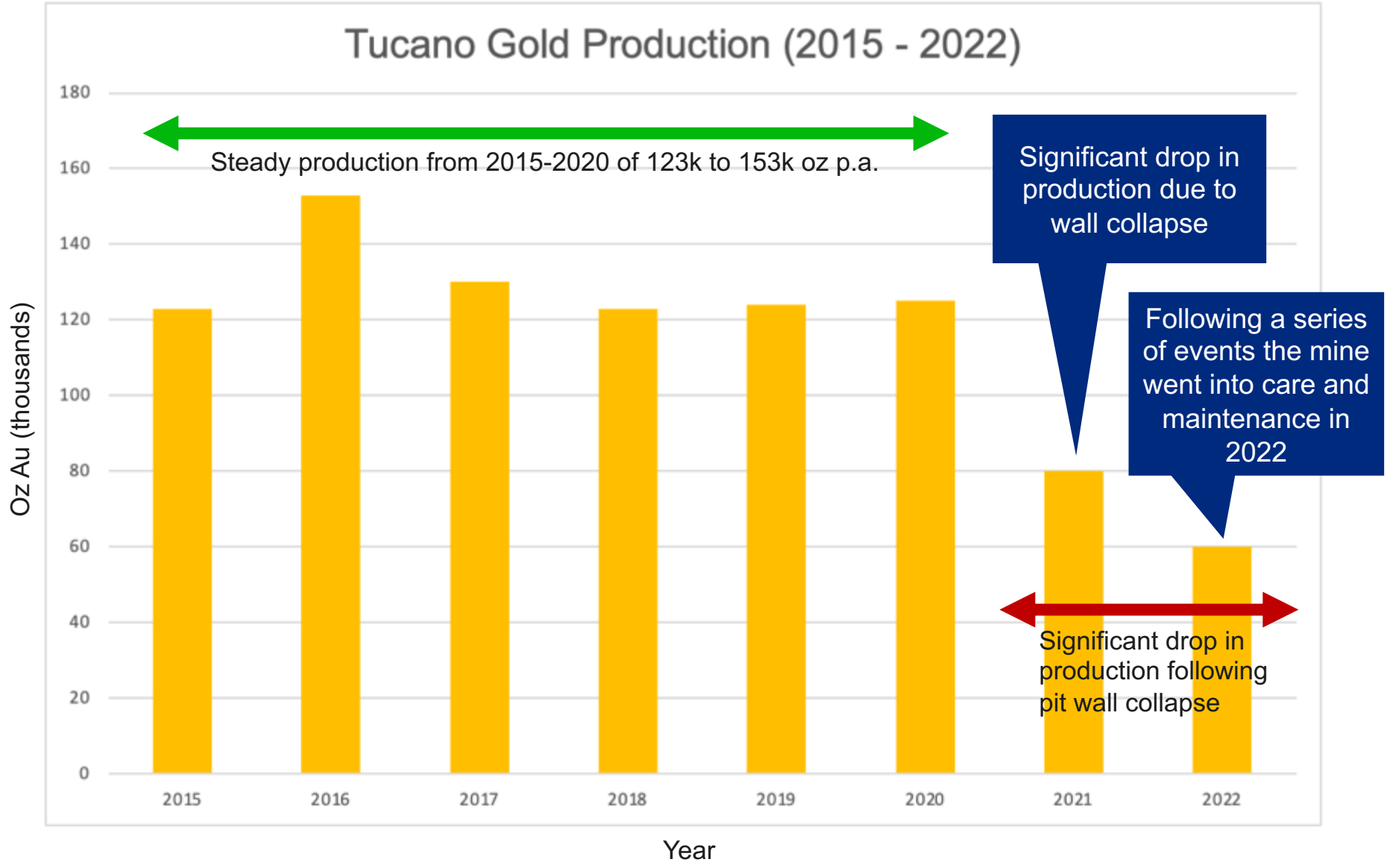
TUCANO GOLD

APPENDIX

Project Tucano - History



Mina Tucano Annual Production History



Greenfield Targets – Mutum

Mutum

The Mutum soil anomaly has been extended along strike to the northwest by over 3 km at a greater than 10 ppb gold on 800 m x 40 m spaced soil sampling where a maximum result of 51 ppb gold was received. The Mutum anomaly is now over 8 km long and remains open along strike (Figures 6 & 7).

East-west infill soil sampling on approximately 400 m x 40 m spacing over the main southern part of the Mutum anomaly has confirmed a strong north-south orientation.

A first pass 5,000 m RC drilling program has been designed to follow up on the original shallow open hole blast hole drill results that recorded up to 7 m @ 5.13 g/t gold in BIF coincident with the soil anomaly. The drilling is expected to be completed over the coming months.

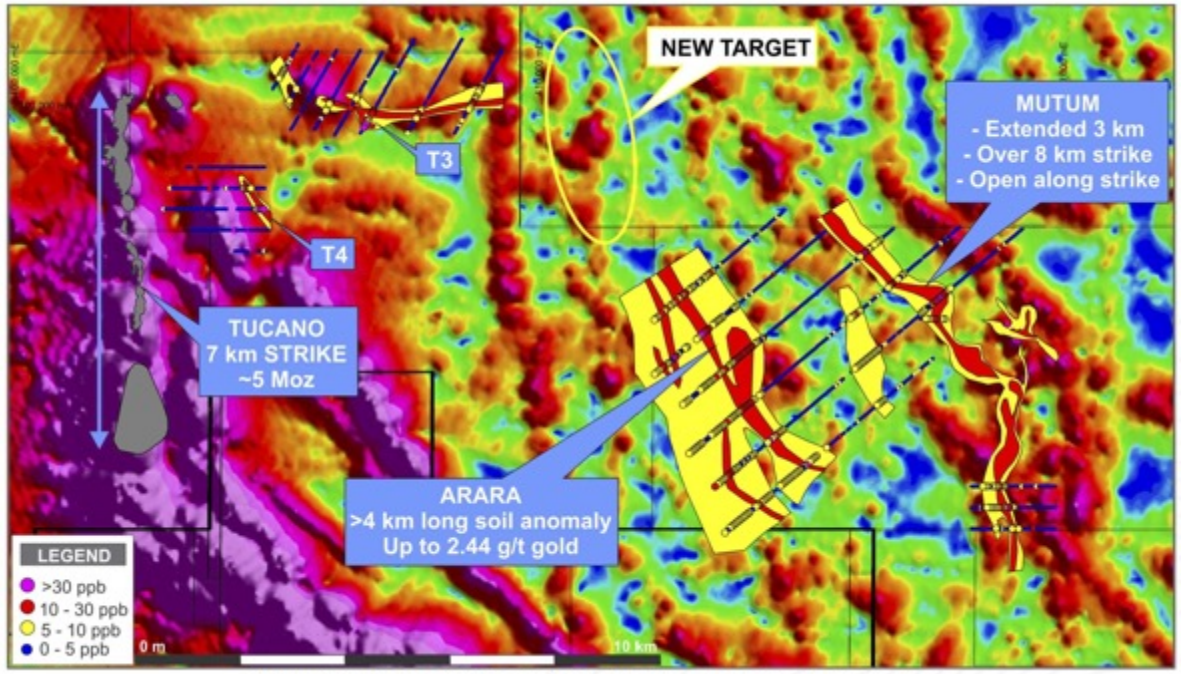


Figure 7. Aeromagentics showing location of new soil anomalies.

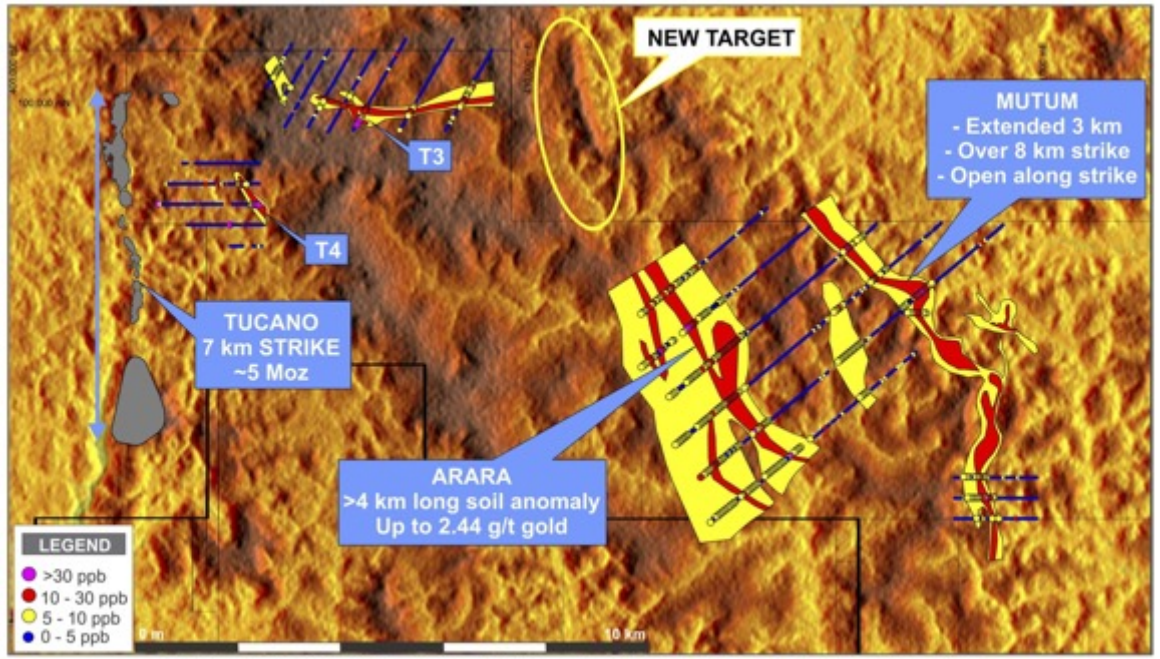
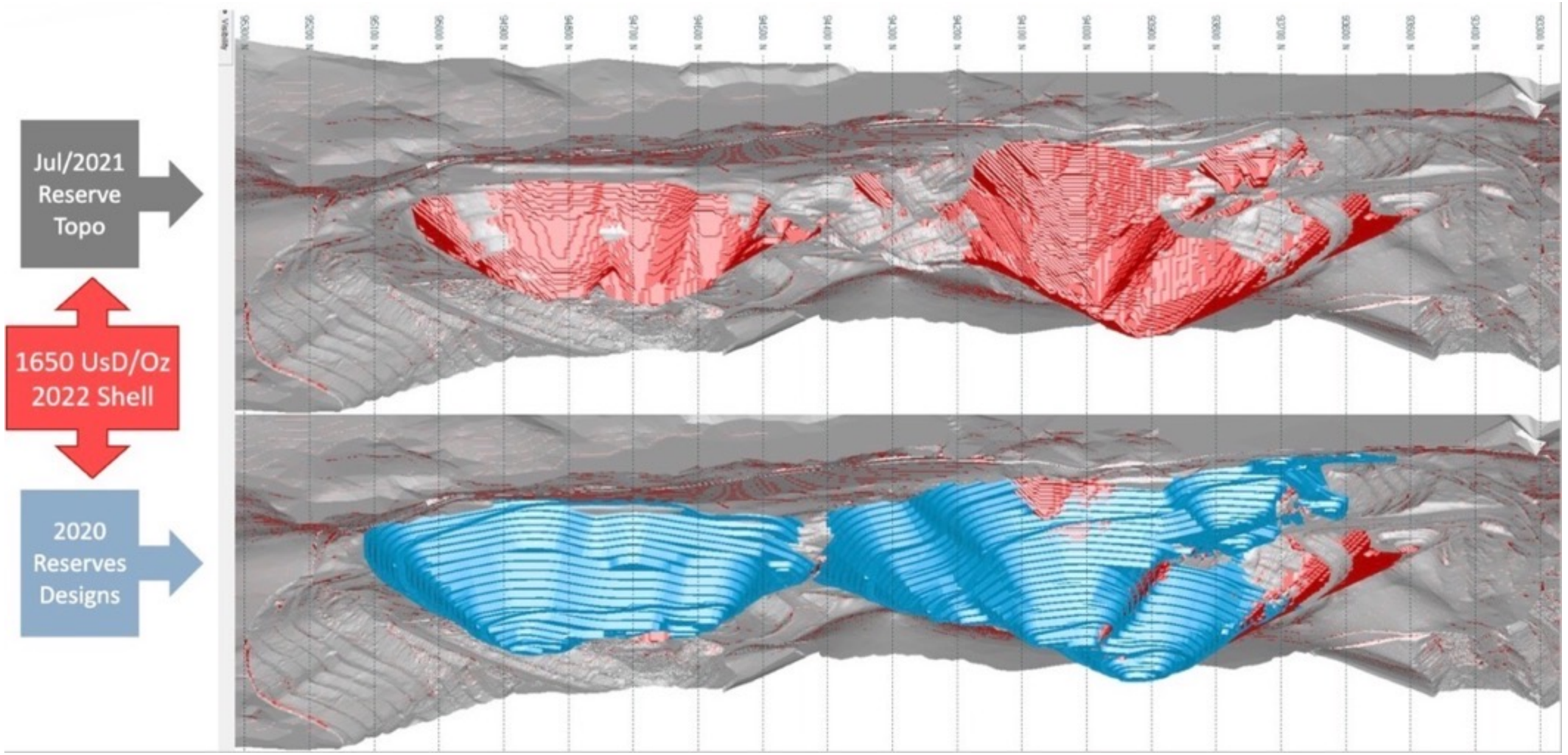


Figure 6. Digital Terrain Model Image showing location of new soil anomalies.

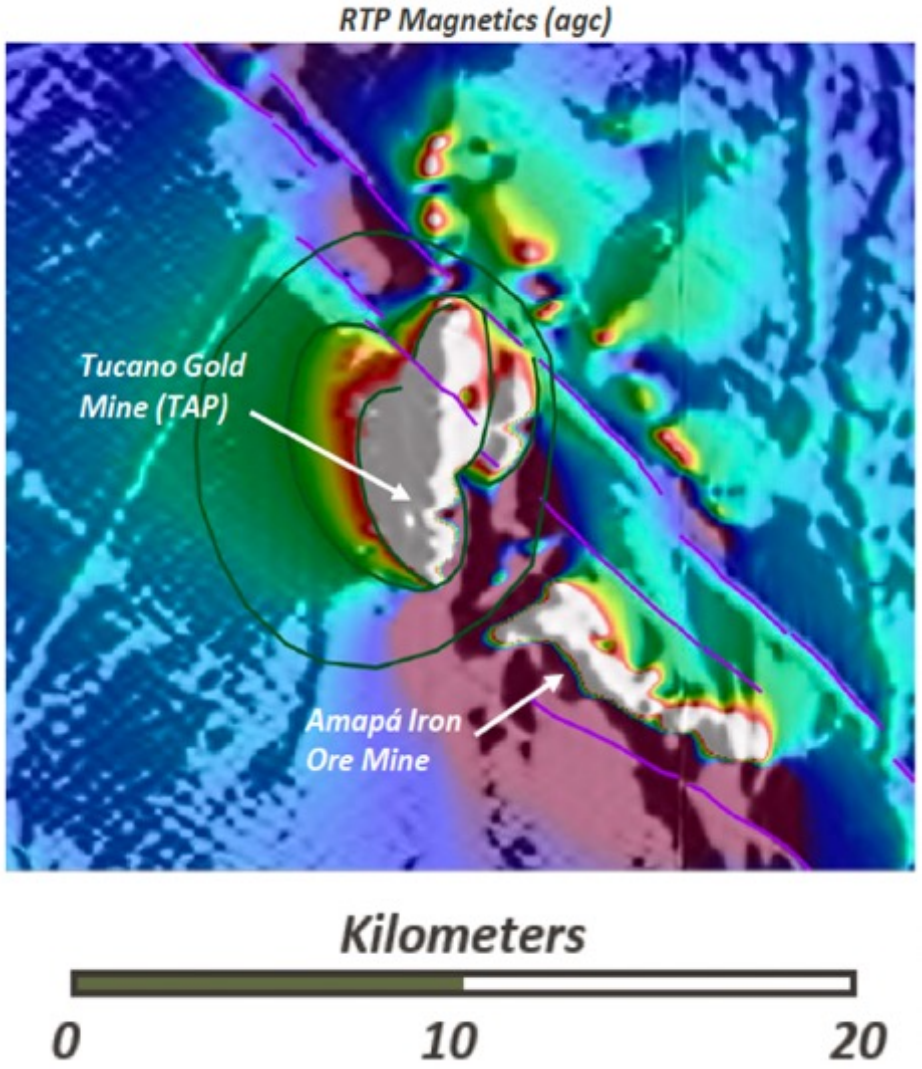
TUCANO EXPLORATION

Open Pits – Tap AB Designs

Below Surface View

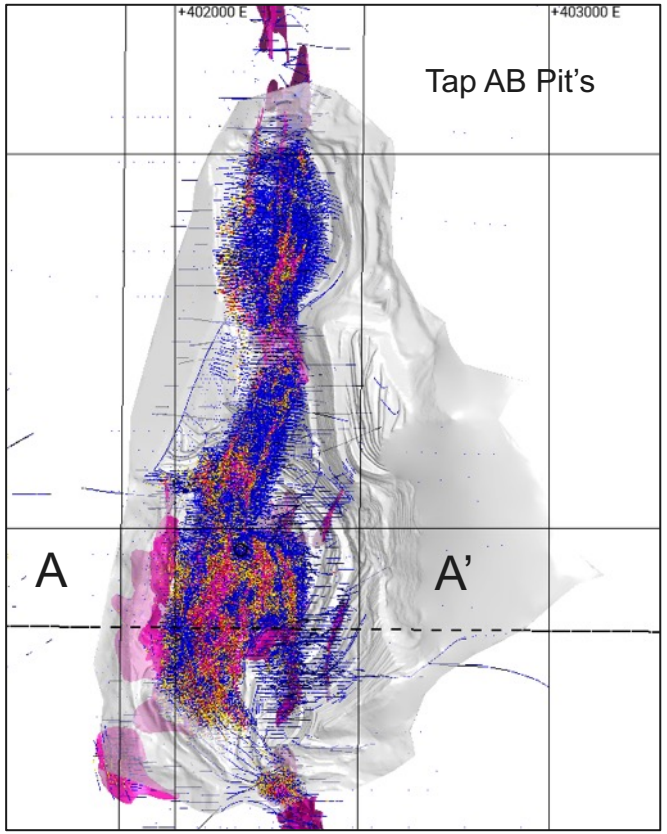


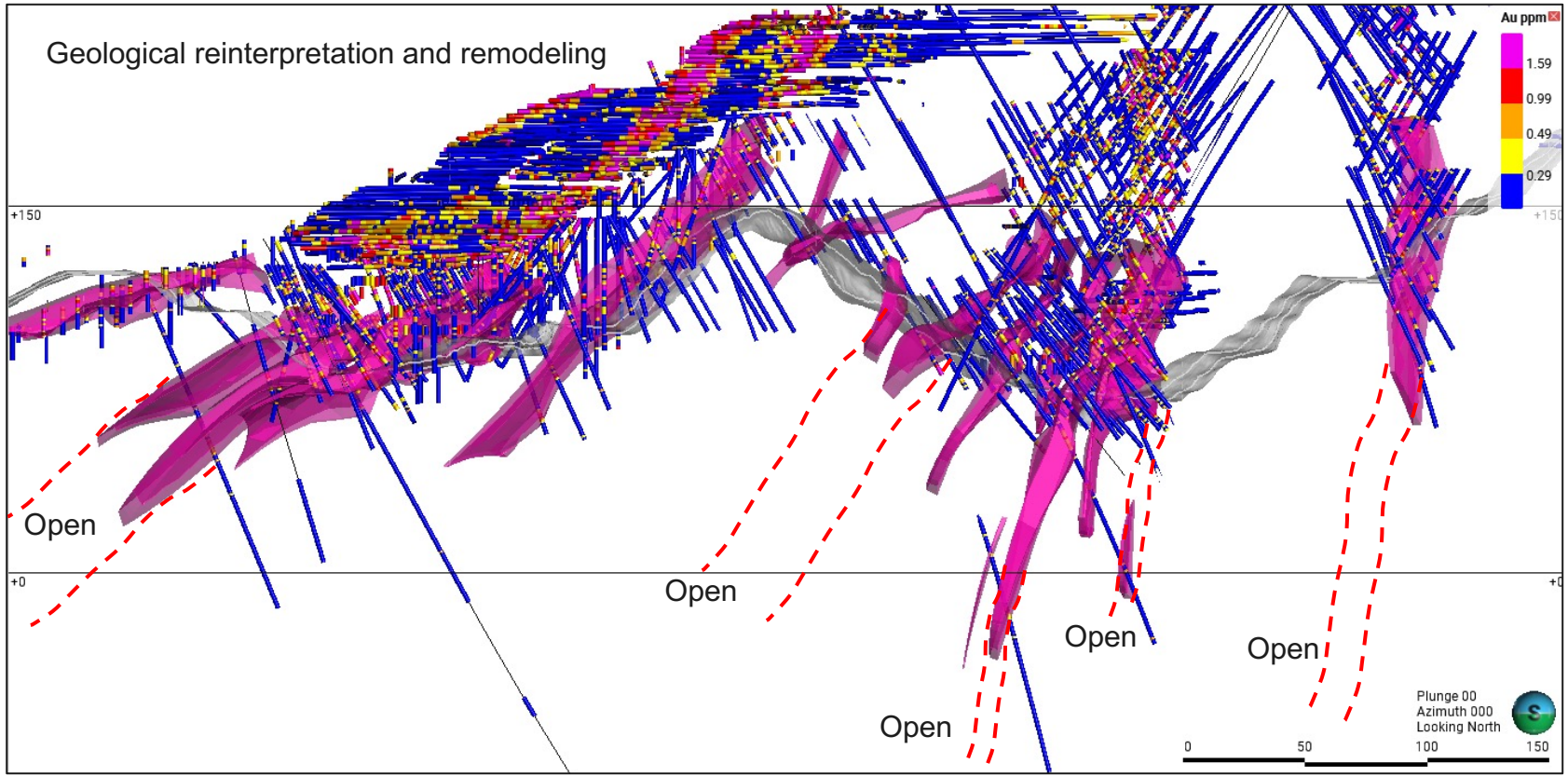
Open Pits – Tap AB Mineralization Source?



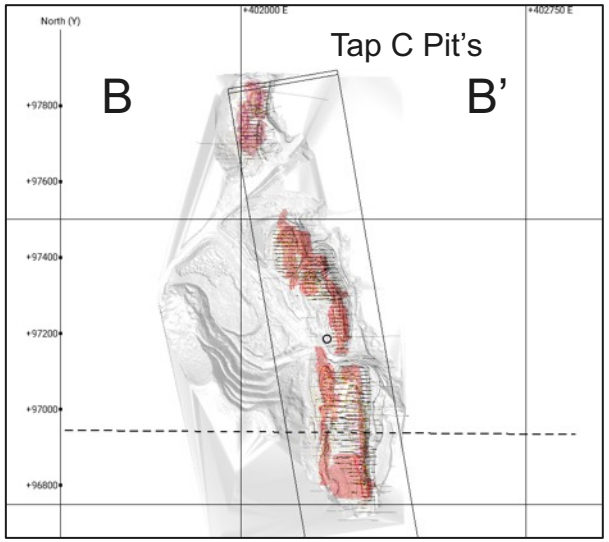
- Deep mineralization source beneath TAP AB.
- TAP AB exhibits remarkably deep oxidization unlike any other location along the 7km Mine
- Sequence. (Alteration intensity or SP cell?)
- TAP AB is centered over a deep magnetic anomaly that is far more intense than that over the major iron ore deposits to the SE.
- it is also remanent magnetization
- Magnetite is a major alteration mineral, together with pyrite, in the TAP AB deposit.

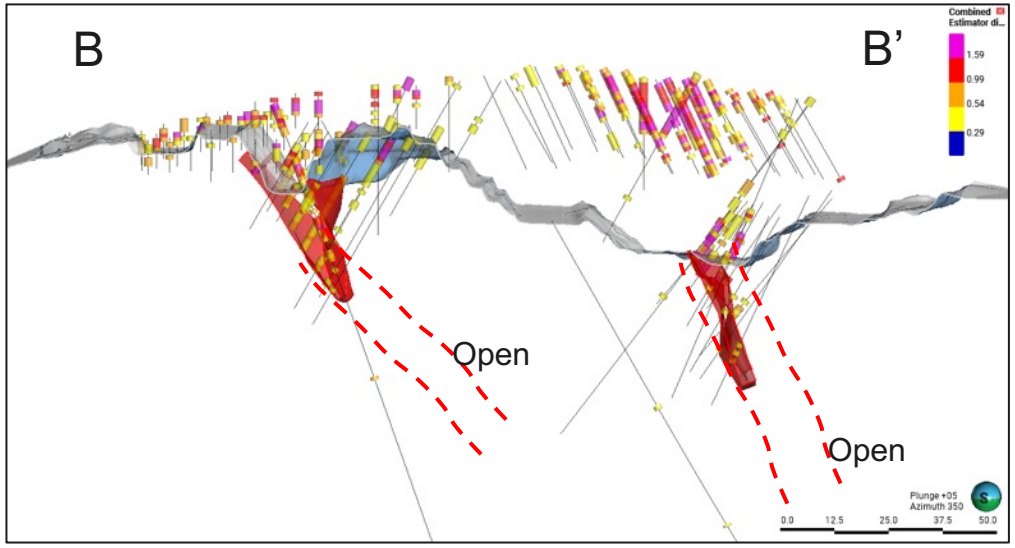
Previous Drilling program at Tap AB

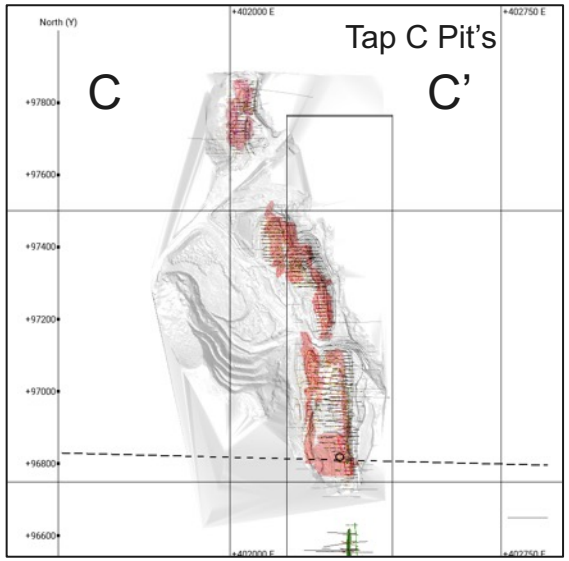


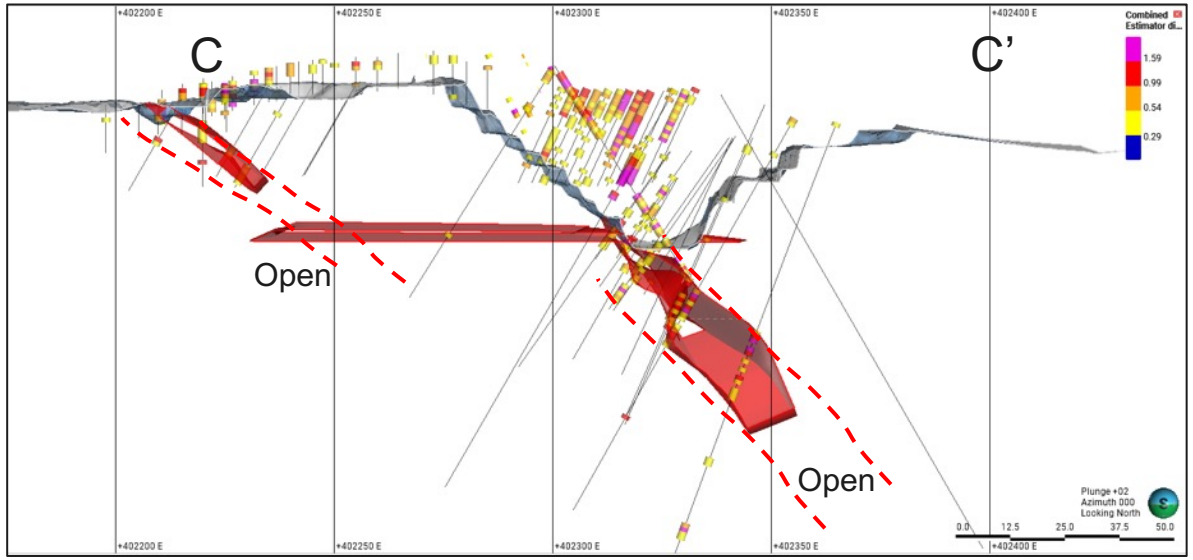


Previous Drilling program at TAP C





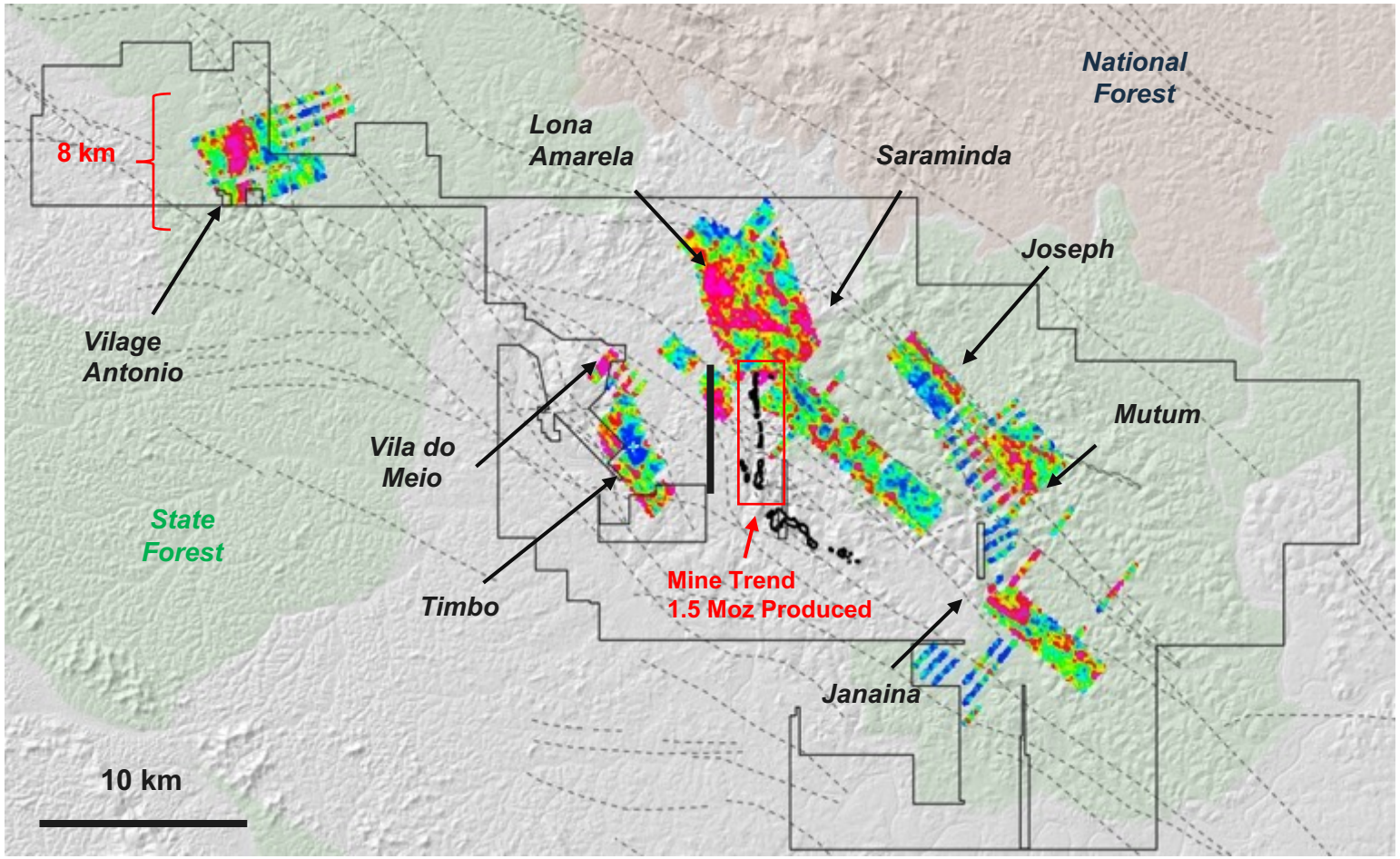




These Tenements are like Kalgoorlie 100 years ago

Considerations

- 700+ line km of trace level gold and multi-element analyses
- 400m * 40m spacing on 1st phase. 100m * 40m follow-up
- Focus on exploration corridors within a 15km radius of the mine
- Prospective area 90km long
- Soil program does not cover all prospective zones / corridors



Gridded image of Au-Ag-Bi-Mo-Te-W index created using weighted sums modelling shows the extend of anomalism in the soil data.

Note: Based on Au, Ag, Bi, Mo, Te, W association in soils.

Mineral Resource Estimate – Long Mine Life

Mineral Resource Estimate – 1.8Moz M,I&I

Table 1-4: Tucano Mineral Resource Estimate as of July 31, 2021

Location/area	Measured			Indicated			Total Measured and Indicated			Inferred		
	Tonnes (000s)	Gold grade (g/t)	Contained gold (000s oz)	Tonnes (000s)	Gold grade (g/t)	Contained gold (000s oz)	Tonnes (000s)	Gold grade (g/t)	Contained gold (000s oz)	Tonnes (000s)	Gold grade (g/t)	Contained gold (000s oz)
Open pit	5,651	1.20	217	18,863	1.17	711	24,514	1.18	928	1,476	1.10	52
Underground	0	0.00	0	2,493	4.41	353	2,493	4.41	353	5,306	2.73	466
Stockpile	1,400	0.50	22	0	0.00	0	1,400	0.50	22	0	0.00	0
Total	7,051	1.06	240	21,355	1.55	1,064	28,407	1.43	1,303	6,782	2.37	518

Notes:

1. Mineral Resources are classified using the 2014 CIM Definition Standards.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Mineral Resources are reported with an effective date of July 31, 2021.
4. Since the effective date (September 30, 2022) of the previous technical report, new drilling results are available for the TAP AB, TAP C, and Urucum open pit resources.
5. Mineral Resources are estimated at various cut-off grades depending on mining method, mineralization style and haulage distances.
6. Mineralization wireframes were generated at 0.3g/t Au for open pit resources except for URCN where a 0.5g/t wireframe was used. Underground resources were calculated within a 1.6g/t Au wireframe. The minimum wireframe width is three metres.
7. Mineral Resources are estimated using a long-term gold price of US$1900/oz and a US$:BR$ forex of 1:5.
8. The Company's mineral resource were prepared by Mr. Carlos Henrique Barbosa Pires, FAusIMM (CP), a full-time Tucano employee and a qualified persons as defined by NI 43-101.
9. Numbers may not add due to rounding.
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including, as a result of continued exploration.

Mineral Reserve Estimate – Going u/g is the Key

Mineral Reserve Estimate - 656,000oz P&P

Table 1-7: Tucano Mineral Reserves Estimate as of July 31, 2021.

Location/area	Proven			Probable			Total Proven and Probable		
	Tonnes (000s)	Gold grade (g/t)	Contained gold (000s oz)	Tonnes (000s)	Gold grade (g/t)	Contained gold (000s oz)	Tonnes (000s)	Gold grade (g/t)	Contained gold (000s oz)
Open pit	2,278	1.44	105	6,951	1.07	240	9,229	1.16	346
Underground	189	3.78	23	1,976	4.17	265	2,164	4.13	288
Stockpile	1,400	0.50	22	0	0	0	1,400	0.50	22
Total	3,867	1.21	151	8,927	1.76	505	12,793	1.59	656

Notes:

1. Mineral Reserves were classified using the 2014 CIM Definition Standards.
2. Mineral Reserve Estimates as of July 31, 2021
3. Open pit Mineral Reserves are estimated within designed pits above marginal cut-off grades that vary from 0.40 g/t Au to 0.45 g/t Au for oxide ore and 0.46 g/t Au to 0.50 g/t Au for sulphide ore. Underground Mineral Reserves were estimated using a cut-off grade of 2.4 g/t Au.
4. Mineral Reserves are estimated using an average long-term gold price of US$1,650/oz and a Brazilian Real (R$):US$ exchange rate of R$5.00:US$1.00.
5. Mineral Reserves incorporate estimates of dilution and mineral losses.
6. A minimum mining width of 20 m was used for open pit Mineral Reserves and 3 m was used for underground Mineral Reserves.
7. Average metallurgical process recovery: 91.5%.
8. Numbers may not add due to rounding.
9. Numbers may not add due to rounding.

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