31 March 2023

KOZA GOLD ANNOUNCES MINERAL RESOURCE ESTIMATION AT KAŞKÖY PROJECT

Koza Gold is pleased to announce Mineral Resource Estimate at the Company's Kaşköy project to investors. The results stated herein reflects the studies that were completed as of 28 February 2023.

Exploration Results and Mineral Resources have been prepared in accordance with the National Resource and Reserves Reporting Committee of Turkey (UMREK Code) by Koza Gold's competent persons and were audited according to the Australaslian Code for Reporting of Exploration Results and Mineral Resources, 2012 (JORC Code).

The Kaşköy Project is located 41 km northwest of Kayseri between UTM36 coordinates 4306500N, 674300E and 4300900N, 676000E (ED1950). The project is accessed through Kayseri Ankara road by following Kaş village roads. The project is located west of the Kaş village and lies within exploration license 201900502 totaling approximately 1,766.43 ha. This license is valid through April 11, 2026.

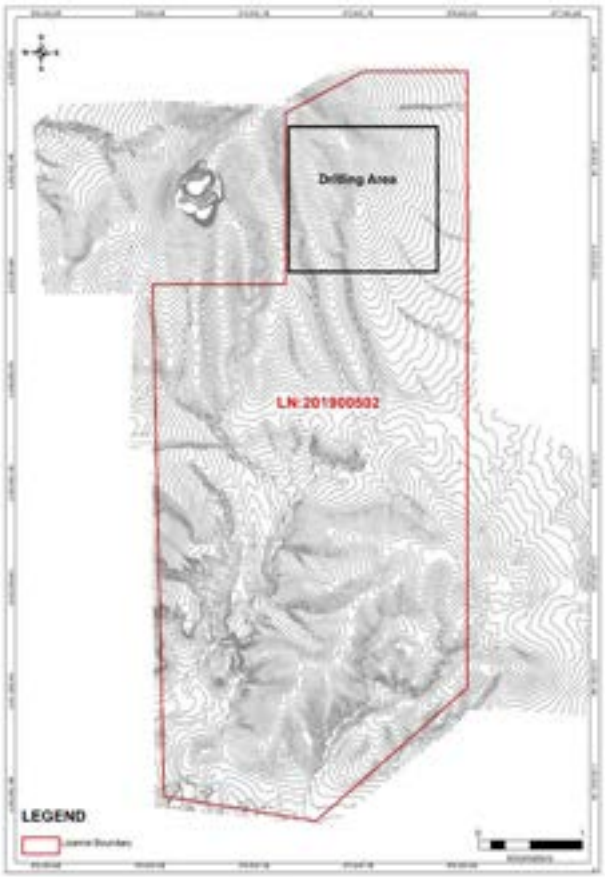

Figure 1 License and Drilling Area

Koza acquired the Kaşköy license at auction in 2018. No historical resources and reserve estimation have been identified.

The Kaşköy project is in an area where borders of Kayseri and Nevşehir provinces intersect in Central Anatolia. In the Kaşköy Project, which is located within the Central Anatolian Crystalline complex, there are marbles and schists of Paleozoic-Mesozoic aged Kırşehir Massif, upper Cretaceous subvolcanic-intrusive rocks and Neogene lacustrine deposits. The Kırşehir metamorphics were thrust over the Eocene aged sedimentary rocks.

The Kaşköy Project has been identified as a low sulfidation epithermal Au deposit based on alteration, mineralization style, mineral associations and textures. The mineralization of the Kaşköy project was formed in the quartz vein, which is the wall rock carbonates and developed by fault control. The mineralization strikes approximately N40°- 45°W and can be traced for approximately 1 km within the metamorphics. This mineralization is in the form of quartz vein/vein breccia and chalcedonic quartz at the contact of carbonates and metamorphics. An increase in Au grades is observed in areas where epithermal quartz is found within the oxidized parts near the surface. The other important ore mineral is native gold. It is observed in parts of re-crystallized limestones with silicified and brecciated stockwork limonite veinlets. Arsenic, antimony, gold, mercury and silver anomalies in geochemical evaluations and is thought to represent the upper part of the epithermal system.

Koza started its diamond drilling program at the project in 2020 and completed the first stage at the end of February 2023. 146 drill holes with total of 57,384.90 meters were drilled and 35,799 samples were sent to ALS GLOBAL Laboratories to be assayed. Further exploration and drilling program will be carried on in 2023.

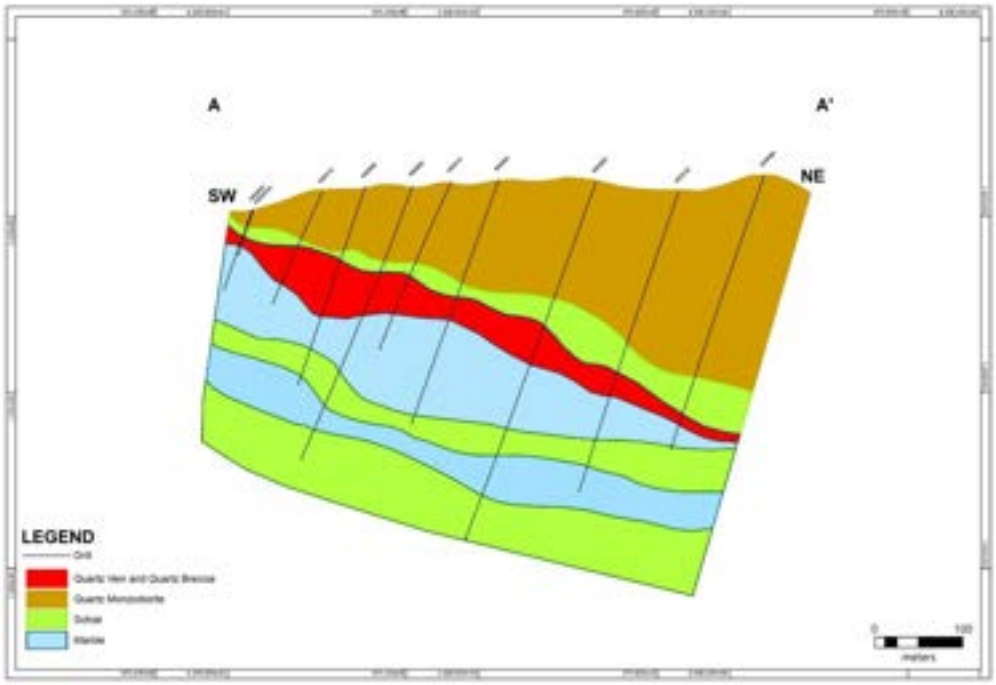

Figure 2 Generalized Cross Section

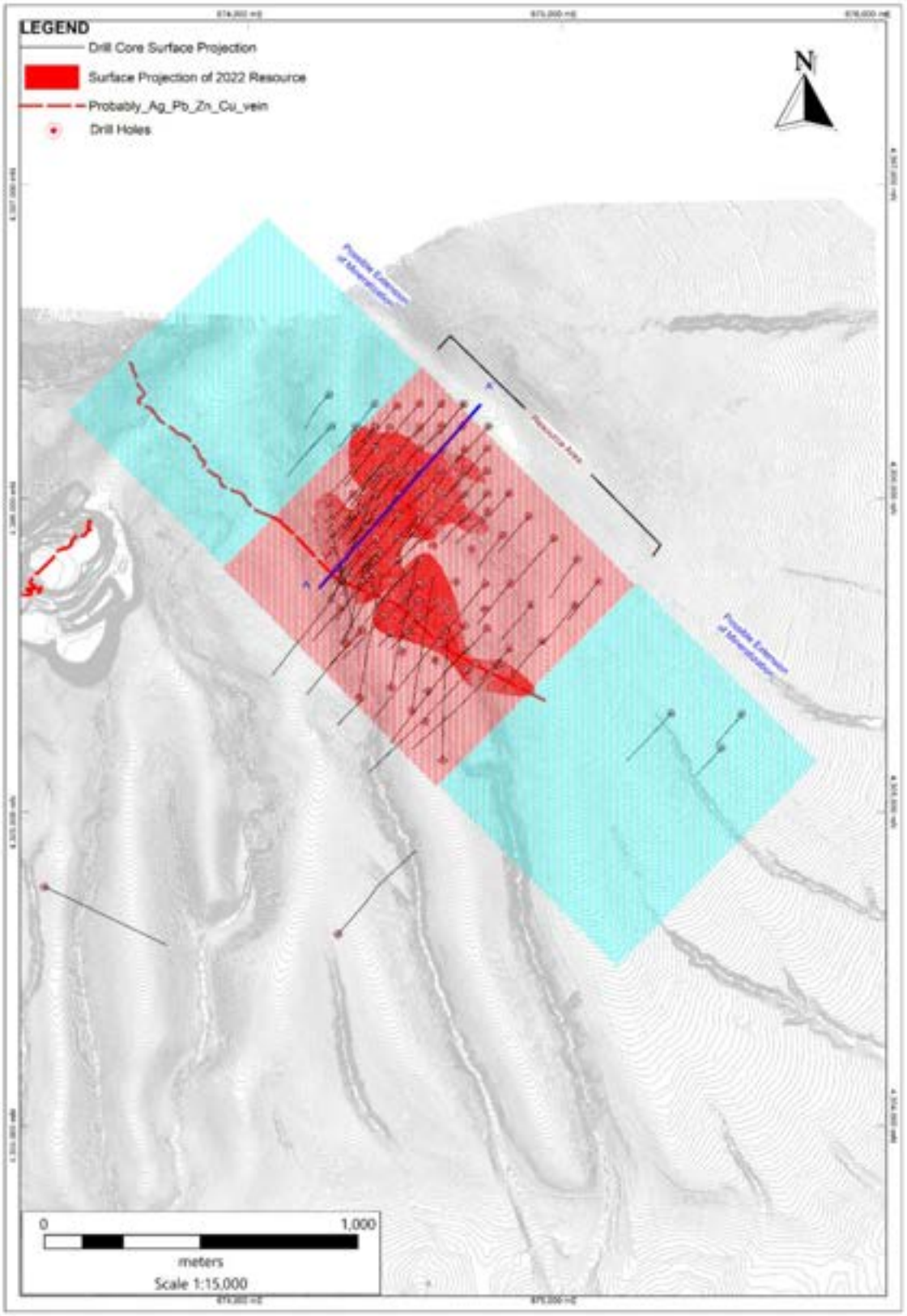

Figure 3 Drillhole and Ore Body Surface Projection Map

Mineral Resource Estimate

Resource estimation has been completed by Koza Gold's Mine Geology and Resource Department using Leapfrog Edge version 2022.1.1 and Datamine Supervisor v8.15 software. Four mineralized zones were modelled and include a total of 1,072 diamond core samples from 65 drillholes.

Highlights

- The resource estimation study was completed as of 28 February 2023.
- Four different domains were defined based on gold grade distribution for the mineralization (0.5-2 ppm, 2-5 ppm , 5-10 ppm and >10 ppm)
- Three different metallurgical domains were defined for the mineralization (oxide, transition and sulphide)
- Preliminary metallurgical test works were performed at Koza Gold's Kaymaz Metallurgy Laboratory.
- The cutoff grades were calculated using the following parameters:
    - Gold Price: US$1950/oz,
    - Process Cost: US$17.45/t
    - Gold recovery: Oxide – 90%; Transition and Sulfide – 30%
- The resources are contained with a pit shell using the same process costs and recovery as shown above and a gold price of US$1950/Oz
- In oxide zone the estimated mineral resources of the Kaşköy Project include 4,506 kilo tonnes at an average grade of 4.24 gpt gold resulting in approximately 614 kilo ounces at 28st February 2023.
- Transition and Sulfide zones are not reported as mineral resource according to infeasible gold extraction test results.

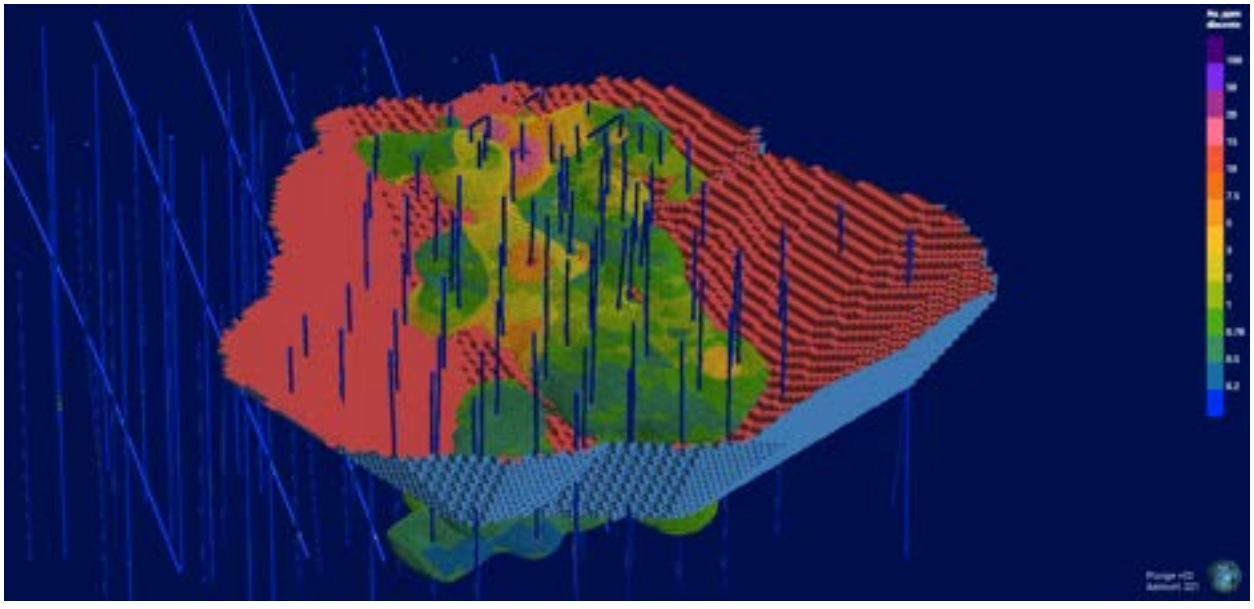

Figure 4 Resource Model with Resource Pitshell

Table 1 Resource Numbers

Resource Category	Domain	Cutoff (gpt)	Tonnes Kt	Au (gpt)	Au Koz
Inferred	Oxide	0.95	4,506	4.24	614
Total Inferred			4,506	4.24	614

Notes:

1) *UMREK (2018) and JORC (2012) definitions were followed for Mineral Resource.*
2) *Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.*
3) *Metal price assumption for cutoff grade calculation was US$1,950/oz. Au.*
4) *Resource pitshell was generated with the gold price of US$1,950/oz. Au.*
5) *Tonnage and grade measurements are in metric units. Contained gold is reported as kilo ounces.*
6) *Summation errors may be present due to rounding.*

About Koza Gold

Koza Altin Isletmeleri A.S. (Koza Gold) engages in exploring and operating open pit and underground gold mines. The company has operational mines located at Ovacık (Bergama-Izmir), Çukuralan (Dikili-Izmir), Mastra (Mastra-Gümüşhane), Kaymaz (Kaymaz-Eskişehir) and Himmetdede (Himmetdede-Kayseri) all in Turkey. Koza sends produced dore bars to be refined to refineries located in Turkey and sells refined gold and silver at the Istanbul Precious Metals And Diamond Market. The company is headquartered in Ankara, Turkey and is listed on the Istanbul Stock Exchange. (KOZAL:Istanbul).

The information disclosed herein covers Kaşköy of Koza Gold at Kayseri-Nevşehir District. The company holds 253 licensed areas throughout Turkey.

Competent/Qualified Person's Statement

The exploration results and mineral resource estimation were prepared in accordance with the standards set out in the 2018 Edition of the National Resource and Reserves Reporting Committee of Turkey (UMREK) and in accordance with Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves dated December 2012 (the "JORC Code"). The UMREK Code is the accepted reporting standard for the Capital Markets Board of Turkey ("SPK").

Information relating to Kaşköy exploration results in this document has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of Serkan SARITAŞ, Member of YERMAM, Member of AIG and Senior Exploration Geologist of Koza Gold. Mr. Serkan SARITAŞ has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration.

The Mineral Resource disclosed in this announcement was estimated by İlhan ARCA, Member of YERMAM and Senior Resource Geologist (M.Sc.) Mine Geology and Resource Department of Koza and approved by Tunç DARCAN, Professional Member of YERMAM and Mine Geology and Resource Manager of Koza Gold. Tunç DARCAN has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the UMREK Code.

Technical Disclosure

Mineral Resource was calculated as at February 28, 2023 and have been calculated and prepared in accordance with the standards set out in the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves dated December 2012 (the "JORC Code") and in accordance with National Resource and Reserves Reporting Committee of Turkey (UMREK). The UMREK Code is the accepted reporting standard for the SPK (Capital Markets Board of Turkey).

Mineral Resource that are stated herein were reported in UMREK Code has been completed by Koza Gold's fulltime employed competent persons

The definitions of Ore Reserves and Mineral Resources as set forth in the JORC Code have been reconciled to the definitions set forth in UMREK Definition Standards. If the Ore Reserves and Mineral Resources were estimated in accordance with the definitions in the JORC Code, there would be no substantive difference in such Mineral Reserves and Mineral Resources with UMREK Code.

Cautionary Note Regarding Mineral Resources and Mineral Reserves

The disclosure of Mineral Reserve and Mineral Resource information is based on the reporting requirements of the UMREK Code. UMREK Code definitions of the terms "Mineral Reserve", "Proven Mineral Reserve", "Probable Mineral Reserve", "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource", are substantially similar to the JORC Code corresponding definitions of the terms "Ore Reserve", "Proved Ore Reserve", "Probable Ore Reserve", "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource", respectively. Estimates of Mineral Resources and Ore Reserves prepared in accordance with the JORC Code would not be materially different if prepared in accordance with the UMREK Code.

It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Investors are cautioned not to assume that all or any part of the Mineral Resources will ever be converted into Mineral Reserves. There can be no assurance that those portions of such Mineral Resources that are not Mineral Reserves will ultimately be converted into Mineral Reserves. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes which may be limited or of uncertain quality and reliability.

Appendix 1 UMREK TABLE

The following tables are provided to ensure compliance with the UMREK Code (2018) edition requirements for the reporting of exploration results and Mineral Resources.

The UMREK Code TABLE 1 SECTION 1 General				
Assessment Criteria	**UMREK Code Explanation**			**Commentary**
	Exploration Results	**Mineral Resources**	**Mineral Reserves**	
Purpose of Report	• *Report should include a cover page and a Table of Contents, including a list of figures and tables.* • *Indicate for whom the report is prepared, specify whether the purpose is a partial or full assessment or other purpose, what scopes of work were carried out, effective date of the report and what is left to do.* • *The Competent Person must specify whether the document conforms to the UMREK Code. If a reporting standard or code other than the UMREK Code is being used, the Competent Person shall add an explanation of differences.*			• This document has been reported to meet the requirement of SPK (Capital Markets Board of Turkey) for the companies that are listed at Istanbul Stock Exchange. • The results that is stated in this press release reflect the studies that were completed as of 28 February 2023. • The document meets the requirement of UMREK Code. • The document is also prepared in accordance with JORC Code that is substantially similar to UMREK Code.
General Info on Project	• *Summary explanation of project scope (for instance, historical sampling, advanced exploration, conceptual, Pre-Feasibility or Feasibility Study, Mining schedule for a future or ongoing mining facility shall include the geological condition, deposit type, commodity, project area, infrastructure and business agreements.*	• *Brief explanation of key technical factors that have been considered.*	• *Brief explanation of mining, processing/beneficiation and other key technical factors.*	• The Project is at the stage of scoping level. Advanced exploration and drilling is still ongoing in the field and preliminary metallurgical studies have been completed. • At this stage of the development Koza has demonstrated continuity of the mineralization in terms of grade and structural. • Koza is considering the Kaşköy ore mineral to be a tank leach operation at Kaymaz Plant by transportation and cut-off grade optimized based on this scenario.

History	• *Indicate the background of the project and/or related adjacent areas, include known results (type, quantity and development), former owners and changes for past exploration and/or mining activities.* • *Quote references for all data from other sources.*	• *Discuss the known or existing historical Mineral Resource estimates, reconciliation for the actual production updates to reported resources/reserves for past and current operations, and include their reliability and how they are related to the UMREK Code.* • *Transparent description of former achievements and failures and explain why the project should now be considered potentially economic.*	• *Compare the known or existing historical Mineral Reserve estimates and performance statistics with past and current operations, include their reliability and how they are related to UMREK Code.*	• Koza acquired the Kaşköy license at the auction in 2018. License number 201900502 is adjacent to Kaşköy Project. Obtained by application from MAPEG in 2019. • Kaşköy has not been studied by other foreign exploration companies before. • No historical resource and reserve estimation have been identified. • Mahmat Gold Mine license with registration number 52049 registered to Demir Export A.Ş., which is adjacent to Kaşköy Project, was taken over from Demir Export A.Ş. in 2022. • License number 202001655 is adjacent to the north of Kaşköy Project. Obtained by application from MAPEG in 2020.
Critical Plans, Maps, Diagrams	• *Include and quote reference to all important, more detailed maps and all related cadastral and other infrastructure properties, described in a site location map or map index and article. If the adjacent areas or urban areas have a significant effect on the report, their location and their sections containing joint mineral tenure must also be indicated on the maps. All information taken from other sources must be referenced. All maps, plans and sections indicated in this check list must be legible and should include explanations, coordinates, coordinate system, scale bar and north arrow.* • *Diagrams and illustrations must be readable, with notes and explanations where necessary.*			• All Plans, maps and diagrams have been prepared in in accordance with UMREK Code by Koza.
Project Location and Explanation	• *Explanation of Project location (country, province and closest town, coordinate systems and distances etc.).* • *For each property, diagrams, maps and plans must be provided such that they indicate the locations of mineral exploration/mining rights, any previous or current work, any exploration and all main geological characteristics.*			• Kaşköy Project is located between Kaş village of Kocasinan district of Kayseri province and Mahmat village of Avanos district of Nevşehir province. The region generally has a continental climate. The project is located in UTM coordinates 4306500 N, 674300 E and 4300900 N, 676000 E ED1950 Zone 36. • The project is reached by following the roads of Kaş village around 48th km from Kayseri to Ankara direction.

Topography and Climate	• *All issues related to the mining project (such as topography and climate), issues that could possibly affect mining activities must be indicated and explained.* • *A general topographic-cadastral map must be ready to support the above explanation.*	• *A topographic-cadastral map with sufficient details to assist evaluation of eventual technical and economic viability. Known related climate risks must be indicated. They are related to the UMREK Code.*	• *A detailed topographic-cadastral map. Where possible, weather and ground conditions that must be mitigated, particularly for difficult ground conditions, dense vegetation and/or high-altitude areas.*	• Kaşköy Project has a continental climate with cold and rainy winters and hot and dry summers. • There is no climate risk that may affect mining activities in the region. • Kaş district is located at an altitude of 1230 meters above the mean sea level. The project is located on a rough terrain with extensive rolling hills and valleys. • The topographic map used in this study was obtained by surveyors who are full time employees of Koza.
Personal introduction in projects and verification of data	• *Visiting dates of the designated prospect, mine site, laboratories or relevant infrastructure.* • *Meetings with people responsible for the reported project, their areas of responsibility and project related experiences.* • *Visit to the project site, preparing a report that lists observations.* • *What sections of the project are accessible for individual confirmation?* • *Lists of data used or referenced* when preparing public reporting.			• The Project team under the direction of Exploration Manager Ahmet Fazlı Ay and Senior Exploration Geologist Ahmet Serkan Sarıtaş were on the Project during the field seasons of between 2019 and 2023. • Senior Resource Geologist İlhan Arca and Resource and Mine Geology Manager Tunç Darcan who audited this study for resource estimate visited the field in August 2022. • All data used in this report have been prepared by Koza.

SECTION 2 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)				
Assessment Criteria	**UMREK Code Explanation**			**Commentary**
	Exploration Results	**Mineral Resources**	**Mineral Reserves**	
Sampling types	• *Sampling type, location and time, leading to the results to be reported, must be indicated. Sampling types include stream sediment, soil and heavy mineral concentrate samples, trench and pilot pit results, rock breaking and channel sample, drilling and boring, handheld XRF devices etc. Ground samples include previous works, mine dumps etc. Where possible, distance between samples must be indicated, and locations must be shown on coordinate maps, plans and sections with proper scales.*			• -80 mesh stream sediment samples were collected along master streams above and below the inflow of tributary creeks • Soil samples were collected using a regular grid spacing of 50 meters by 100 meters • Surface mapping was completed at 1/25000, 1/10000, 1/1000 scales • Rock chip samples selected chip samples collected at locations across the width of exposed veins. • The IP-resistivity survey, gradient array and ground magnetic survey were completed • Koza drilled core holes and collected samples from the drill cores.
Drilling techniques	• *Drilling techniques may include core drilling, reverse circulation, percussion, rotary auger, down-the-hole hammer etc. These should be indicated in the report, and their details (e.g. core diameter) should be given. Measures taken to keep sampling at a maximum level of recovery and quality assurance of the samples must be indicated.*			• Koza drilled PQ-HQ-NQ sized core holes using a diamond drilling. • Drillhole spacing is between 25 m. to 100 m. • Drill recoveries ranged from 80% to 100%.
Drilling sampling	• *A detailed explanation must be given to indicate sampling is being properly recorded and results are being assessed. The report should particularly indicate if there is a relationship between grade and quality, acquired through sample collection, and sample bias (for instance, preferential gain/loss of fine/coarse material).*			• The drill core sample intervals marked by the geologists and are typically 1 m. length. Samples may be shorter or slightly longer than 1 m. to accommodate changes in lithology.
Logging	• *It must be confirmed whether the samples have been recorded with sufficient details to assist suitable Mineral Resource estimation, mining tests and metallurgy tests, and it must also be indicated whether record keeping is qualitative or quantitative. Core (or channel, trench etc.) photographs must be attached.*			• Koza records drillhole data into the computer. The drill core was photographed prior to geological logging. Data captured during core logging included, rock types, structure, mineralogy, recovery and RQD. Core is stored at Himmetdede Gold Mine core yard.
Other sampling techniques	• *Sampling type and quality (for instance, cut channels, grab samples etc.) and the measures taken to ensure representative capability of the samples must be indicated. By quoting reference to a coordinate system (to be indicated), precise location and unique numbering of each sample must be ensured.*			• Core and exploration samples are held in the custody of Koza in a locked core yard. This is industry best practice.

Sub-sample techniques and sample preparation	• *For sampling of drill core, it must be indicated whether sampling was taken from cut or sawn or quarter, half or whole core. If sampling was done without a core, production pipes, sample or rotary split etc. and wet or dry split procedures must be indicated. For all sample types, the nature, quality and appropriateness of sample preparation techniques must be defined, and quality- control procedures adopted at all sub-sampling stages to maintain the representative capability of samples at a maximum level must be indicated.* • The measures taken to ensure representative capability of the material at the place of sampling must be indicated. *Appropriateness of the sample sizes to the particle sizes of the material must be defined. A statement is advised with regards to the security measures taken to ensure sample consistency.*		• The core was sawed lengthwise using a diamond saw, with half submitted for analysis and half retained for later reference. Samples submitted were prepared at ALS Labs. İzmir.
Analysis data and laboratory research	• *The type, quality and appropriateness of the assay and laboratory procedures and whether the technique has been accepted in full or partially must be indicated. Attention must be paid to how the presented assay results relate to the estimated extractable metal or mineral content of the reserve.* • *Sample preparation and analysis can be carried out by internal or independent laboratories. The laboratories actually used for this must be defined in all reports. In any case, the accreditation of the laboratory (e.g., ISO standards, ISO 9000:2001 and ISO 17025, TÜRKAK etc.) and actual procedures used, including use of random distribution, internal and external standard samples and monitoring procedures for blank analysis and systematic deviation must be taken into consideration. In particular, a short note must be added to indicate whether sample analyses, used to support resource estimation, have been repeated by other laboratories.*		• Analyses are done by independent laboratories, ALS Global. ALS is a recognized independent laboratory, which operates internationally. The laboratory has ISO 9001: 2008 accreditation and ISO / IEC 17025: 2005 accreditation for some analytical procedures. • Drill samples from 2020 to the present were submitted for crushing and pulverizing to ALS-Global Laboratory in Izmir. • The following assay methods were used for all samples sent to ALS Laboratories: fire assay gold analysis by a total assay method (Au-AA24). Multi-element analyses undertaken by four acid digestion via ICP-AES are considered total assay methods except where they exceed the upper detection limit (ME-ICP61m). • If ALS global was used as main laboratory, then ARGETEST and Bureau Veritas was used as check lab. • Laboratory visits are done regularly by Koza personnel.
Verification of the results	• *It is recommended that independent or alternative personnel confirm the selected intersection points and twinned holes, deflections or duplicate samples are used.*		•Industry standard certified reference materials and blanks were utilized in order to check laboratory assay quality control. •The QA/QC program includes CRM's, blanks, preparation duplicates and field duplicates and is acceptable according to industry standards. Overall relative bias for the CRMs is within ±3 standard deviation. •Samples have been analyzed by a secondary lab to control main laboratory.
Data location	• *A statement is required with regards to the quality and reliability of certainty of surveys used to locate drillholes, trenches, mining works and other locations. Quality and adequacy of topographic control should be explained, and site plans should be given. The quality and adequacy of down-hole surveys should be explained.*		• Drillhole collars were located by Koza geologists using a portable GPS tool in ED50 Zone 35. The collars were latered surveyed by the Koza surveyors using GNSS GPS tool. • Drillhole downhole surveys were conducted on all drillholes at 50 meters intervals.
Data density and distribution	• *Data density must be given to report Exploration Results.*	• *A statement must be given to indicate whether data density and distribution is sufficient enough to ensure geological and grade or quality continuity for Mineral Resource and/or Reserve estimation*	• A total of 146 drillholes totaling 57,384.90 m. have been completed in the project area. • Based on the field observations, conditions and the description of the type and geometry of the mineralized body, drillholes were angled between 45º to 90º from horizontal.

		procedure and the applied categorizations, and if sample compositing has been made. • *With regards to the deposit type, it must be explained if sampling is sufficient to define the mineralization.*	• The Project is at an early stage of development, the number of drillholes and the spacing are sufficient to define an Inferred Mineral Resource. • There is sufficient sampling according to deposit type.
Reporting Archives	• *Primary data documentation, data input procedures, data confirmation, data storage (physical and electronic) must be provided to support report preparation.*		• All data are stored and validated within an electronic database. Drill data are recorded by company staff and entered into a spreadsheet then loaded into the database program (DATASHED). Assays from the laboratory are received and loaded electronically. Analysis certificates are available since 2019.
Audits or Reviews	• *Results of any audit or review of sampling techniques and data should be presented and discussed.*		• The resources were not audited by yet. Planning to audit by SRK (US), Inc. according to the UMREK and JORC code end of the year 2023 within scheduled infill programme results.

SECTION 3 Reporting of Exploration Results (Criteria listed in the preceding sections also apply to this section.)				
Assessment Criteria	**UMREK Code Explanation**			**Commentary**
	Exploration Results	**Mineral Resources**	**Mineral Reserves**	
Mining rights and land ownership	• *Type, reference name/no., location and ownership, joint ventures, partnerships and similar agreements with third parties or material issues, historical areas, wildlife or national park and environmental conditions, conditions of other investment areas.* • *Security of the right of use at the time of reporting or reasonably expected to be given, known obstacles preventing the right of operating on site.* • *Layout plans of mining rights and ownership. Definition of a mine ownership in a technical report is not expected to be a legal opinion; it should rather be a brief and clear explanation of ownership, as perceived by the author.*			• The project is located immediately west of the Kaş village and the lies within exploration license 201900502 totaling approximately 1,766.43 ha. In the license area, there are no difficulties that prevent wildlife, national park, environmental conditions, usage rights and field operation rights. • There are pasture and privately owned lands in the project area.
Exploration works carried out by other parties	• *Acknowledgement and appraisal of surveys carried out by other parties.*			• All exploration work and drilling described in this report have been carried out by Koza.
Geology	• *Explanation of the nature, details and reliability of geological information (related to rock types, structure, alteration, mineralization, and areas known to be containing mineralization etc.). Explanation of geophysical and geochemical data. Reliable geological maps and sections should be available to support comments.*			• In the Kaşköy Project, which is located within the Central Anatolian Crystalline complex, there are marbles and schists of Paleozoic-Mesozoic aged Kırşehir Massif, upper Cretaceous subvolcanic-intrusive rocks and Neogene lacustrine deposits. The Kırşehir metamorphics were thrust over the Eocene aged sedimentary rocks.
Mineralogy /Mineralization	• *Definition, frequency, size and other characteristics of the minerals inside the ore. Effect of the secondary and economically non-valuable minerals on the steps of beneficiating the main mineral and the variability of each significant mineral within the deposit should be indicated.*			• The Kaşköy Project has been identified as a low sulfidation Au-Ag deposit. • Kaşköy mineralization includes a quartz vein/silica zones and a quartz breccia zone. • The main vein structure is an epithermal quartz vein hosted between schist and marble contact. • An increase in Au grades is observed in areas where epithermal quartz is found within the oxidized parts developed near the surface. • Secondary iron oxide and sulphide minerals were identified in the silica matrix Crackle breccia in drilling cores. • The other important ore mineral is native gold. It is observed in silicified and brecciated sections of re-crystallized limestone. • Other mineralization formed in Kaşköy mineralization developed within the thrust zones.
Data compositing (accumulation) methods.				

	• *In exploration result reporting, weighted average techniques, maximum and/or minimum grade cut (e.g. cutting of high grades), cut-off grades are generally important and must be stated. In places where composited intersections yield high- grade results over short lengths and low-grade results over longer lengths, the procedure used for such compositing must be specified, and some typical examples of such intersections should be given in detail. The Modifying Factors used for any type of reporting on metal equivalents should be clearly indicated.*			• This report includes a mineral resource estimation. • Results of the exploration work has not been included in the report.
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important when reporting Exploration Results. If the relative geometry of the mineralization to drill hole angle is known, its nature should be reported. If it is not known and only drill hole dimensions have been reported, this effect must be clearly stated (e.g. 'drill hole length, actual true width not known').*			• Drillholes have been oriented to be as close as possible to perpendicular to the mineralization as possible.

Diagrams	• *Where possible, if the maps, plans and sections (scaled) and charts of intersections significantly clarify the report, then they should be included for any material survey being reported.*			• All required plans, maps and sections were included in the report by Competent Person in accordance with the UMREK Code.
Balanced reporting	• *If it is not practical to report in depth all Exploration Results, one should try to report both low and high grades and/or widths, so that Exploration Results will be representative.*			• This report is prepared to announce mineral resource estimation results and does not include exploration results.
Other available exploration data	• *If other exploration data are meaningful and tangible, they should be reported as follows (not limited to them): geological observations, geophysical exploration results, geochemical exploration results, bulk samples - size and method of development, metallurgical test results, bulk density, underground water, geotechnical and rock characteristics, moisture content, potentially deleterious or contaminating*			• 151 Drill core samples were taken from HQ-PQ sizes core holes for specific gravity and moisture content. • Koza has conducted Terra Spec mapping of alteration zones to better understand mineralization type and distribution at 1959 samples. • 46 drill core samples have been investigated for petrography of lithological units at KOZA's own Labs. And 4 rock samples have been investigated at ARGETEST Labs. • KOZA's Geophysics team conducted 6.9 km Pole-Dipole IP, a total of 3,315km² Gradient Array and 435 km ground magnetic surveys completed.

	conditions and characteristics.			
Additional works	• *Nature and dimension of the planned future development (e.g. additional exploration). Descriptions of estimated environmental liabilities*			• Koza plans to conduct additional drilling program at northern and southern of the mineralization development.

SECTION 4 Mineral Resource and Mineral Reserve Estimations and Reporting (Criteria applicable to reporting groups as shown)				
Assessment Criteria	**UMREK Code Explanation**			**Commentary**
	Exploration Results	**Mineral Resources**	**Mineral Reserves**	
Database integrity		• *Measures taken to ensure data are not corrupted between first collection of data and being used to estimate Mineral Resource, e.g., recording and database errors. Data verification and/or validation procedures used.*		• Koza uses Datashed as database management software in order to ensure that the data is not corrupted. • Audit compared consistency of sections and drillhole sample data. • Audit compared assay results supplied from ALS Global and database.
Geological interpretation		• *Definition of geological model and the inferences made from this model. Estimation procedure used to ensure continuity of mineralization, and discussion of the sufficiency of the given database. Discussing alternative interpretations and their potential impact on the estimation*		• The orebody has been defined using a nominal cutoff grade of 0.5 g/t Au. • The bounding surface between the oxide, transition and sulfide material was generated using core photos, core logs and with the knowledge of the project manager. • Drillhole and surface data is utilized while resource model is created. • Extension and ongoing infill drillholes suggest that the mineralization shaping interpretation is sufficient. • Lithologies, Redox zones and grade distributions inside the grade shell are the main guide for the Au mineralization. • There is no alternative model at this time.
Estimation and modelling techniques		• *Nature and appropriateness of the applied estimation techniques and key assumptions, including treatment of extreme grade values, compositing (included with length and/or density), interpolation parameters, maximum projection distance from data points and the final area of the estimation. Interpolation refers to estimation supported by sample data. Extrapolation refers to estimation stretching beyond areal borders of sample data. Validation refers to the existence of previous estimations and/or mining production losses and whether Mineral Resource estimation is taking these data properly into consideration. Assumptions made with regards to the recovery of by-products and other minerals which could possibly affect beneficiation of the ore. If block model interpolation is done, block size with relation to average sampling spacing and applied exploration. All assumptions used to establish selective mining units (e.g., non-linear kriging) modelling. Validation process, the checking process*		• Leapfrog Edge v.2022.1.1 was used to create orebody meshes and grade estimations. • Datamine Snowden Supervisor v.8.15 module were used to report statistical analysis. • 3 different redox levels for the mineralization were defined as oxide, transition and sulphide zones. A surface wireframe was created to separate these there redox level and block model was divided into 3 metallurgical domains using that boundary. Gold metal extraction percentages were determined by these redox domains. • In the first step, the ore solid was formed as a grade shell with a grade above 0.5 Au ppm with the RBF indicator interpolation by ensuring the mineralization tendency and continuity. In the Second step, grade shell distinguished into 4 different domains according to the grade assemblages. These are: Domain 1 (0.5-2.0 Au ppm), Domain 2 (2.0-5.0 Au ppm), Domain 3 (5.0-10.0 Au ppm) and Domain 4 (>10.0 Au ppm). Estimations based on this domains. • Ordinary Kriging was used for grade estimation. Estimation conducted on the 4 different domains individually. IPD2 and NN

		used, comparing model data with drill hole data, and use of reconciliation data, if any. • *Detailed explanation of tonnage and grade estimation (section, polygon, inverse distance, geo-statistical or other methods) and the methods used. Explaining how geological interpretation was used to control resource estimation. Discussing the basis of using or not using grade cutting or capping. If a computer method has been selected, explanation of the program and parameters used. Geo-statistical methods have multiple variations; therefore, these need to be explained in detail. The selected method has to be justified. Geo-statistical parameters (including variogram) and conformity to geological interpretation need to be discussed. Experience from geo-statistical methods applied to similar deposits must be taken into account.* • *Variation of length (along the layer/seam direction or the other way), plan width and upper and lower limits of mineral resource as a sub-surface depth to the Mineral Resource.* • *All metals (or other components) to be treated (including those deemed to be dump material) must be indicated. A statement must be added to indicate that there are no other deleterious minerals that need to be separated or if otherwise describe a mitigation plan*	estimations also calculated to make a comparison. • Domains characterizes different mineralization zones which have different Au distribution and average grade. Extreme grades capped for each domains separately. Domain 1= 2.20 g/t, Domain 2= 5.94 g/t, Domain 3= 10.60 g/t and Domain 4= 23.75 g/t Au grade were used as cap value for individual zones. Outliers were defined using Datamine Supervisor global topcut analysis module. • Koza conducted an investigation of sample lengths to determine the compositing length. The sample length distribution has been plotted on frequency charts to analyze the distribution and aid in the designation of an appropriate composite length. It has been seen that 97.5% of samples are 1.3 meter in length or less and 1.3 meter has been chosen as composite length. • Variography studies conducted every individual grade domains separately and directional continuities are determined through the experimental variograms. Normalized sill and nugget values are determined. Variogram models oriented same as a mineralization trend (20.8^0 dip and 65.85^0 dip direction) and spotted different plunges as a 67.89^0 for domain 1, 18.92^0 for domain 2, 21.24^0 for domain 3 and 64.82^0 for domain 4. Nugget values determined from downhole variograms. Results are 0.37 for domain 1, 0.25 for domain 2, 0.32 for domain 3, 0.15 for domain 4. All variogram models are consists of two spherical structures. Detailed variogram model parameters were published as a table in the UMREK report. • A directional search ellipses that oriented from related variogram models were used in 3 passes for interpolations every single domain. All domains first ellipse dimensions are 2/3 of related variogram models 2nd structure ranges. Domain 1: 34x96x26 meters ellipse was used for the 1st pass with maximum 20 samples and minimum number of 4 samples that restricted as a maximum 3 samples per hole. 1.5 of first ellipse dimensions was used for the 2nd pass and 3 of first ellipse for 3rd pass with same sample rules and restrictions. Domain 2: 137x102x27 meters ellipse was used for the 1st pass with maximum 20 samples and minimum number of 4 samples that restricted as a maximum 3 samples per hole. 1.5 of first ellipse dimensions was used for the 2nd pass and 3 of first ellipse for 3rd pass with same sample rules and restrictions. Domain 3: 97x95x26 meters ellipse was used for the 1st pass with maximum 20 samples and minimum number of 4 samples that restricted as a maximum 3 samples per hole. 1.5 of first ellipse dimensions was used for the 2nd pass and 3 of first ellipse for 3rd pass with same sample rules and restrictions. Domain 4: 69x90x29 meters ellipse was used for the 1st pass with maximum 20 samples and minimum number of 4 samples that restricted as a maximum 3 samples per hole. 1.5 of first ellipse dimensions was used for the 2nd pass and 3 of first ellipse for 3rd pass with same sample rules and restrictions. • Parent cell estimation was utilized using cell dimensions of 20x20x5

			in XYZ respectively. The blocks are orthogonal and have not been rotated. Cell discretization was used as a grid of 5x5x2 to ensure a more representative estimate. Domain control was also applied to ensure appropriate sample selection during the estimates. Subcell sizes are 1.25 meter in all directions as selective mining unit (SMU). • Block model verification has been undertaken by comparison of block grades to composite grades, comparison of different interpolation techniques (OK, ID2, NN), creating swath plots for every individual domains in all directions and reviewing section by section visually.
Metal equivalents or other combined representation of other multiple components		• *In any report containing reference to metal equivalents (or other content equivalents), the following minimum data must conform to these principles:* *Individual assays for all metals included in the metal equivalent calculation;* o *Assumed commodity prices for all metals. (Companies should declare the actual assumed sales prices.) Discussion of the spot price is not sufficient when declaring the price used for calculating metal equivalent.)* o *For all metals, metallurgical test results and basis from which assumed recoveries have been derived (metallurgical test study, detailed mineralogy, similar deposits etc.);* o *A clear statement indicating it is the company's opinion that all the elements involved in metal equivalent calculation have a reasonable potential of recovery and sale; and* o *Calculation formula.* • *In many cases, the metal selected for equivalent based reporting, should be the one that has contributed most to the metal equivalent calculation. If this is not the case, a clear explanation for choosing another metal must be included in the report.* • *Estimations of metallurgical recoveries for each metal are particularly important. In many projects, metallurgical test data may not be available during the Exploration Results stage or may not be estimated with reasonable confidence.* • *In general, overall metal recoveries are calculated on the basis of a flowsheet showing the mass balance. This should be indicated by the test work, and it should be shown that results are related to the ore body in question and is not just the sample treated.*	• There are no metal equivalent calculation at Kaşköy project.
Cut-off grades and parameters		• *The basis of the applied cut-off grades or quality parameters must be included (if possible, including the*	• Open pit resources are inside the pit optimization shell and are stated at a cut-off grade of 0.95 g/t Au for oxide mineralization recovery

		basis of the equivalent metal formula). The cut-off grade parameter can also be expressed as economic value per block, instead of grade.		values of the metallurgical domains. Other facies (Transition and Sulphide) are infeasible according the recent metallurgical test works (30% gold extraction). The gold price is US$1950/oz, process cost of US$17.45/t and gold recovery of 90% for oxide. • Expected Mining cost, G&A cost, Refining cost, transport cost and Government rights (%9.75) also included in cut-off grade calculations.
Tonnage Factor/In Situ Bulk Density		• *Must indicate whether assumed or determined. If assumed, the basis of assumptions. If determined, the method used, frequency of measurements, nature, size and representation reliability of samples.*		• Bulk density determinations are made on selected diamond drill samples. A total of 151 HQ sized samples were collected from 38 drill holes. All the used samples for density determination are within the orebody. • Initial determinations using Archimedes method were made. Archimedes method core was covered with wax to preserve pore space and the samples were weighed in water and air. • Outliers were taken out the data set and 2.53 g/cm^3 has been determined as initial density. This measurement has been considered appropriate for using in the block model.
Mining factors or assumptions		• *Appropriateness of the recommended mining method and mineralization type, minimum mining dimensions and internal (or external, if applicable) mining dilution to be indicated. It is not always possible to make detailed assumptions related to mining factors, when estimating Mineral Resources. Basic assumptions are required to determine reasonable prospects for eventual economic extraction. These would include access issues (boreholes, inclined shafts etc.), geotechnical and hydrogeological parameters (pit slopes, stope dimensions etc.),*	• *Methods and assumptions made for converting the Mineral Resource into a Mineral Reserve (through application of appropriate factors, through optimization or through preliminary or detailed design). Relevant design issues, selection, nature and appropriateness of mining parameters including pre-strip, access etc. and mining method. Geotechnical parameters and hydrogeological regime (e.g., pit slopes, stope sizes, dewatering methods and requirements etc.), grade control and assumptions made through drilling prior to production. Main assumptions made and the Mineral Resource model used for pit optimization (if appropriate). Mining dilution*	• Only Open pit mining method is adopted at this stage when the mineralization shaping, average grade and topography are considered. • Internal and external mining dilutions is negligible quantity when the estimated block were considered and will be reconsidered after infill drilling program. • Detailed geotechnical and hydrogeological studies for pitshell area haven't been started yet at this stage • A resource pit shell was used to contain the resource tonnage. The overall slope angles for resource pitshell were taken 42^0 as an assumption. Mining costs are Koza Gold's current costs. The gold price is US$1950/oz. and the gold recovery and process cost are listed above (cut-off grades and parameters) and mining cost of US$ 4.3 m^3.

		infrastructure requirements and estimated mining costs. All assumptions must be clearly indicated.	*factors, mining recovery factors and minimum mining widths used and the infrastructure requirements of the mining methods selected. Historic reliability of performance parameters, if applicable.*	
Metallurgical factors or assumptions		• *The proposed metallurgical process and its appropriateness to the style of mineralization. It is not always possible to make detailed assumptions related to metallurgical factors, when estimating Mineral Resources. Basic assumptions are required to determine reasonable prospects for eventual economic extraction. Availability of metallurgical tests, recovery factors, allowances for by-product credits or deleterious minerals or elements, infrastructure requirements and estimated processing costs can be given as examples. All assumptions should be clearly indicated. The exact definition of minerals, or the required assays to ensure appropriateness of the process, and all unwanted or possible by-products should be revealed, and appropriate process*	• *The proposed flowsheet and the appropriateness of these processes to the mineralization of the deposit. Whether the process is unique or incorporates well-tested technology previously used on the type of mineral deposit. Nature, quantity and representativeness of the metallurgical tests. Existence of bulk samples or pilot-scale test studies, and the capability of these tests and test results to represent the whole ore characteristics. Metallurgical recovery and any upgrading factors used and their relevance to those defined in test studies. All assumptions and allowances for deleterious minerals or elements affecting the process or their variability within the mine must be indicated. Environmental, health and safety risks for each section of the flowsheet and the planned mitigations to overcome these risks must be detailed.* • *Tonnages and grades reported for Mineral Reserve, and whether they are related to the material delivered to the facility or to*	• Preliminary metallurgical testwork were completed on 16 oxide and 2 sulphide composites at Koza Gold's Kaymaz Metallurgy Laboratory. • Metallurgical samples were selected by resource geologist to be sure that the samples are characteristic in terms of reflecting the mineralization. • 18 piece of sub-composite samples were taken domain bases and the samples are characteristic in lithology and facies that lies in the wireframe, assay results and spatial distribution in the mineralization. • Average gold recovery of oxide composites is 92.89%. • Average gold recovery of sulphide composites is 27.26%. • Gravity+cyanidation tests were performed on 1 oxide and 1 sulphide high gold grade composites. It has been observed that the gravity enrichment process prior to cyanidation will not increase the total gold recovery. • Koza estimated gold recovery 90% for Kaşköy project. In the recovery estimation the average recovery of oxide composites (92.89%) was used with a reduction of 3% to regard the insufficient facilities at the plant.

		steps should be included in the flowchart.	*the resulting recovered material, must be indicated. Comments must be made with regards to the appropriateness of usage of the existing equipment in the facility within the recommended life of the mine.*	
Mineral Resource estimation for Mineral reserve conversion			• *Declaring the Mineral Resource estimation used as a basis for Mineral Reserve conversion. Clear statement whether Mineral Reserves have been reported as part (inclusive) of Mineral Resources.*	• There is no mineral reserve estimation.
Cost and revenue factors		• *State basis for assumptions.* • *Currency, exchange rates and dates of estimates. See Table 2.*	• *The derivation of the assumptions made in relation to the project capital and operating costs. Assumptions made for revenues including the main grade(s), metal or commodity prices, foreign exchange rates, transportation and treatment charges, penalties etc. The allowances made for royalties payable according to state and private rights. Basic cash flow inputs for a given period. See Table 2.*	• Gold recoveries are fixed to each block according to redox surfaces. (oxide:90%, transition and sulphide 30%). • Current costs of Koza Gold's operating mines were used for cost assumption. • Currency is used as USD. • The exchange rate used for financial analysis was TRY:USD of 18.7:1. • Financial analysis includes refining cost, transport cost and government rights (%9.75).
Market assessment			• *Demand, supply and stock situation for a particular mineral, consumption trends and factors that could possibly affect supply and demand. Defining the market framework, and following customer and competitor analysis, possible*	• There is no any market assessment for precious metals.

			price and volume estimations for products and the basis for these estimations. Market assessment may indicate that minerals cannot be sold in the produced quantities; hence reserve estimations might be needed to be revised.	
Other		• *All obstacles such as land access, environmental or legal permits, potentially affecting mining. Location plans of mineral rights and titles.*	• *Impacts of natural risk, infrastructure, environmental, legal, marketing, social or governmental factors on the possible viability of the project and/or classification and estimation of Mineral Reserves. Conditions of important ownerships and approvals related to the construction of the project, mining leases, discharge permits, government or statutory approvals etc. Environmental obligations. Site plans of Mine State rights and ownership.*	• There are no obstacle such as land access, environmental or legal permits, potentially affecting mining. • There are operating mine and advanced projects in the district.
Classification		• *Basis of classification of the Mineral Resources into varying confidence categories. Whether all relevant factors have been properly included in the calculation, e.g., relative confidence in tonnage/grade calculations, continuity of geology and distribution of metal values, quality, quantity and data. Does the resultant categorization*	• *Basis of classifying Mineral Reserves into various confidence classes. Does the resultant classification properly reflect the Competent Person's opinion on the deposit? The portion of the Probable Mineral Reserves derived from Measured Mineral Resources (if any).*	• Resource was stated as inferred at this stage considering confidence on geology and drill spacing.

		properly reflect the Competent Person's opinion of the deposit?		
Audits and reviews		• *Audit or review results of Mineral Resource estimations.*	• *Audit or review results of Mineral Reserve estimations.*	• The resource estimation was conducted by İlhan ARCA who has been serving as a Senior Resource Geologist (M.Sc.) at Mine Geology and Resource Department of Koza Gold. İlhan ARCA is a Member of YERMAM. • Exploration program, reporting of the exploration results were audited by Ahmet Serkan Sarıtaş. Ahmet Serkan Sarıtaş has been serving as Senior Exploration Geologist at Koza Gold and he is Member of SEG, MAIG and YERMAM. • Reporting of the QA/QC results were audited by Selin ORUÇ who has been serving as QA/QC Senior at Koza Gold. • The resource estimation was audited by Tunç DARCAN, Mine Geology and Resource Manager with Koza Gold. Tunç DARCAN is a competent person under UMREK and Professional Member of YERMAM.
Discussion of relative accuracy/confidence		• *Where applicable, a statement for relative accuracy and/or confidence for the Mineral Resource and Mineral Reserve estimation, by using an approach or procedure deemed to be appropriate the Competent Person. As an example, application of statistical or geo-statistical procedures to quantify the relative accuracy of the reserve within the stated limits of a confidence category or, if such an approach is not possible, qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimation. Is the statement related to global or local estimations, and if local, indicate the tonnages and volumes which need to be related to technical and economic assessment? Documentation should include the assumptions made and the procedures used. Where the statements of relative accuracy and confidence of the estimation are accessible, estimation should be compared to production data. Discussing the tests of the production sequence by conditional simulation on the uncertainty of the tonnages and grades of production increments.*		• Estimated OK grades were compared to IPD2 and NN grades to check for bias. OK and IPD grades are very close to each other. • Sample grades and block grade comparison were completed and considered within acceptable ranges. • Local grade comparison were performed domain based by using swath plot along X, Y and Z axis for the blocks. • Tonnage-grade curves were investigated for the sensitivity analyses.