KOZA GOLD

Press Release

15 April 2024

KOZAL (BIST)

Announces Full Year 2023 Production and Updates Total Gold Reserves

Koza Gold is pleased to announce full year mine production **168,000** Oz and poured **141,617** Oz for 2023. Provides an update of the company's Mineral Reserves and Mineral Resources as at 31 December 2023.

As shown in Table 1, the year-end Mineral Reserves are equal to **2.46** million ounces of gold (comprising Proven reserves of **1.33** million ounces of gold and Probable reserves of **1.13** million ounces of gold).

Table 1: Koza Gold's Mineral Reserves as at 31 December 2023

Reserve Category	Kt	Au g/t	Ag g/t	Au Koz	Ag Koz
Proven	17,119	2.42	1.0	1,333	555
Probable	17,994	1.96	1.8	1,132	1,024
Total	**35,114**	**2.18**	**1.4**	**2,465**	**1,578**

Notes:

1) *UMREK (2023) and JORC (2012) definitions were followed for Mineral Reserves.*
2) *Independent Audit has been completed in accordance with JORC Code by SRK Consulting (US) Inc.*
3) *Mineral Reserves include stockpiles and are based on Measured and Indicated Mineral Resources.*
4) *Metal price assumption for Mineral Reserves was US$1,900/oz Au.*
5) *The exchange rate used for financial analysis was TL: USD of 36.8:1.*
6) *Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces.*
7) *Summation errors may be present due to rounding.*

As shown in Table 2, the year-end Measured and Indicated resources are equal to **3.5** million ounces of gold (comprising Measured resources of **2.04** million ounces of gold and Indicated resources of **1.5** million ounces of gold). The year-end Inferred resource is **5.4** million ounces of gold.

Table 2: Koza Gold's Mineral Resources, Including Mineral Reserves, as at 31 December 2023

Resource Category	Kt	Au g/t	Ag g/t	Au Koz	Ag Koz
Measured	18,136	3.49	1.5	2,036	863
Indicated	26,282	1.78	1.7	1,500	1,464
Inferred	170,421	0.98	0.7	5,382	3,845

Notes:

1) *UMREK (2023) and JORC (2012) definitions were followed for Mineral Resources.*
2) *Independent Audit has been completed in accordance with JORC Code by SRK Consulting (US) Inc.*
3) *Mineral Resources include stockpiles and are reported inclusive of Mineral Reserves.*
4) *Metal price assumption for cutoff grade was US$2,000/oz Au.*
5) *Open pit resource stated within a pit optimization shell at gold price of US$2,000; underground resources are outside the shell.*
6) *Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces.*
7) *Summation errors may be present due to rounding.*

Table 3: Comparison of Koza Gold's Reserves and Resources for 2022 vs. 2023

	2022 (M oz)	2023 (M oz)	2023 Poured Ounces (M oz)	Adj. Change (%)
Proven and Probable Reserves	2.0	2.5	0.14	22%
Measured and Indicated (incl. Reserves)	3.2	3.5		10%
Inferred	5.2	5.4		3%

Notes:

1) Poured ounces exclude stockpiled ounces that were not processed during 2023.

In 2023, Koza Gold drilled 125,293 meters of core from the surface, the results of which were analysed by ALS GLOBAL and ARGETEST Laboratory. Koza Gold also carried on its drilling programme at its underground mines and drilled a total of 41,223 meters in 2023.

Koza Gold's historic Mineral Reserves are presented in Table 4.

Table 4: Koza Gold's Historic Mineral Reserves

(M oz Gold)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
P&P Reserves	3.7	3.5	4.2	4.0	3.7	4.2	2.4	2.1	2.1	2.1	2.0	2.5

Notes:

1) The decrease in reserves in 2018 was due to removal of the Sogut Project. Detailed information was released on 31 December 2019 at KAP (Public Disclosure Platform).

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 Ovacik (Bergama-Izmır), Cukuralan (Dikili-Izmır), Mastra (Mastra-Gumushane), Kaymaz (Kaymaz-Eskisehir) and Himmetdede (Himmetdede-Kayseri) all in Turkey. Koza sends produced dore bars 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:BIST).

The information disclosed herein covers 12 projects of Koza Gold. The company holds 256 licensed areas as of 31 December 2023 throughout Turkey.

Technical Disclosure

All Ore Reserves and Mineral Resources were calculated as at 31 December 2023 and have been calculated and prepared in accordance with the standards set out in the Australasian 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 and Ore Reserves that have been stated herein were audited and reported in accordance with JORC Code by an independent consulting company (SRK Consulting U.S.) and an internal audit process in accordance with UMREK Code has been completed by Koza Gold's fulltime employed competent persons. JORC and UMREK Code are substantially similar.

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.

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. All Mineral Reserves are within the Mineral Resource.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such from, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. 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 quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve.