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The exploration data and results, resource and reserve statements, feasibility data and financial statements contained in this presentation are based on information related to Mineral Resource and Feasibility Studies of Tumad reviewed by Halil Tatayoglu. He is Chief Geologist of the Company and has sufficient experience to analyse which is relevant to this type of data.
Ivrindi major license has been acquired from government with an auction and drilling campaign has started afterwards.

Lapseki Project (Kestanelik) has been acquired from Chesser Resources (Australia).

Mineral Resource Estimation and Definitive Feasibility Studies Compliant with International Standards (NI 43-101 and JORC) for Lapseki and Ivrindi Projects have been completed.

Lapseki Project has been commissioned.

Ivrindi investment studies are in progress.
TUMAD’s Ivrindi and Lapseki Projects Receive from EMEA Finance and GFC Media “Best Natural Resources Deal” Award
MAJOR PROSPECTS OF NW TURKEY

> 10 million ounces gold potential
IVRINDI PROJECT
EXPLORATION STAGE

SURFACE SAMPLING
- 450 rock chip
- 190 channel
- 450 soil

DRILLING
- 460 Drill Hole
- 100,000 meters

GEOPHYSICAL STUDIES
- 45.6 km MAG GAR
- 48.6 km IP/Res

SURFACE MAPPING
- 1/5,000 geology
- 1/1,000 vein and alteration
- 1/1,000 cartographic
### IVRINDI PROJECT
**RESOURCE & RESERVE STATEMENT**

<table>
<thead>
<tr>
<th>Category</th>
<th>Mineralise (mton)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>Metal Content Gold (ons)</th>
<th>Metal Content Silver (ons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>11.1</td>
<td>0.82</td>
<td>2.25</td>
<td>292,200</td>
<td>804,300</td>
</tr>
<tr>
<td>Indicated</td>
<td>52.5</td>
<td>0.57</td>
<td>1.58</td>
<td>957,300</td>
<td>2,662,200</td>
</tr>
<tr>
<td>Mea &amp; Ind</td>
<td>63.6</td>
<td>0.61</td>
<td>1.70</td>
<td>1,250,000</td>
<td>3,500,000</td>
</tr>
<tr>
<td>Inferred</td>
<td>51.0</td>
<td>0.55</td>
<td>1.27</td>
<td>904,000</td>
<td>2,082,000</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>114.6</strong></td>
<td><strong>0.59</strong></td>
<td><strong>1.52</strong></td>
<td><strong>2,154,000</strong></td>
<td><strong>5,582,000</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>Mineralise (mton)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>Recovered Metal Gold (ons)</th>
<th>Recovered Metal Silver (ons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>7,90</td>
<td>0.82</td>
<td>1.92</td>
<td>146,000</td>
<td>224,500</td>
</tr>
<tr>
<td>Probable</td>
<td>37.10</td>
<td>0.63</td>
<td>1.56</td>
<td>529,200</td>
<td>857,000</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>45.00</strong></td>
<td><strong>0.67</strong></td>
<td><strong>1.62</strong></td>
<td><strong>675,200</strong></td>
<td><strong>1,081,500</strong></td>
</tr>
</tbody>
</table>
### FINANCE
- Total CAPEX is 220 M $
- Operating cash cost 509 $ / ons
- Payable gold 675,000 ons
- Investment is going to be completed at the end of 2019

### PROCESS
- Heap leach
- 70% leach recovery (estimated)
- Daily process capacity 21,260 ton

### MINING
- Open Pit
- 6 years of mine life
- Annual 7.7 Mt ore production
- Overall strip ratio is 2.3

*All information is based on TUMAD Feasibility Report at 2017*
SURFACE SAMPLING
- 601 rock chip
- 333 channel
- 5283 soil

DRILLING
- 850 Drill Hole
- 120,000 meters
- TUPRAG: 1,500m
- Chesser: 70,500m
- TÜMAD: 48,000m

GEOPHYSICAL STUDIES
- 35.6 km MAG GAR
- 38.6 km IP/Res

SURFACE MAPPING
- 1/5,000 geology
- 1/1,000 vein and alteration
- 1/1,000 cartographic
LAPSEKI PROJECT
MAIN ZONES
<table>
<thead>
<tr>
<th>FORMATION</th>
<th>ROCK TYPE</th>
<th>CONTACT</th>
<th>REMARK</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAHINLI FORMATION</td>
<td>COLLUVIUM</td>
<td></td>
<td>BASALT, ANDESITE RHYOLITE AND BASALTIC VOLCANOCLASTICS AND PYROCLASTS</td>
</tr>
<tr>
<td>SOGUCAK FORMATION</td>
<td>BILALLER UNIT</td>
<td></td>
<td>SANDSTONE WITH NUMMULITES</td>
</tr>
<tr>
<td>BEYCAIR FORMATION</td>
<td>NONCONFORMITY</td>
<td></td>
<td>ANDESITIC LAVA AND PYROCLASTS</td>
</tr>
<tr>
<td>EOCENE GRANITES</td>
<td>MAGMATIC CONTACT</td>
<td></td>
<td>GRANITE AND DIORITE PORPHYRY</td>
</tr>
<tr>
<td>CETMI OPHIOLITIC MELANGE</td>
<td>TECTONIC CONTACT</td>
<td></td>
<td>SERPANTINITE</td>
</tr>
<tr>
<td>CAMLICA METHAMORPHICS</td>
<td>DISCONFORMITY</td>
<td></td>
<td>MICA SCHIST, QUARTZ SCHIST AND CALC SCHIST</td>
</tr>
</tbody>
</table>

The diagram shows a geological cross-section with various formations and rock types, including:

- **SAHINLI FORMATION**: Basalt, andesite, rhyolite, and basaltic volcanoclastics and pyroclasts.
- **SOGUCAK FORMATION**: Sandstone with nummulites.
- **BEYCAIR FORMATION**: Andesitic lava and pyroclasts.
- **EOCENE GRANITES**: Granite and diorite porphyry.
- **CETMI OPHIOLITIC MELANGE**: Serpentinite.
- **CAMLICA METHAMORPHICS**: Mica schist, quartz schist, and calc schist.

The diagram also highlights non-conformities and magmatic contacts with specific rock types and formations.
Suggested model illustrating mode of formation and vertical zonation of epithermal veins in the Lapseki deposit, Kuscu 2011.
## LAPSEKI PROJECT RESOURCE STATEMENT

<table>
<thead>
<tr>
<th>Category</th>
<th>Mineralise (mton)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>Metal Content Gold (ons)</th>
<th>Metal Content Silver (ons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>1.6</td>
<td>2.3</td>
<td>2.0</td>
<td>116,000</td>
<td>104,000</td>
</tr>
<tr>
<td>Indicated</td>
<td>7.4</td>
<td>1.8</td>
<td>2.1</td>
<td>446,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Mea &amp; Ind</td>
<td>9.0</td>
<td>2.0</td>
<td>2.1</td>
<td>562,000</td>
<td>604,000</td>
</tr>
<tr>
<td>Inferred</td>
<td>11.0</td>
<td>1.1</td>
<td>1.4</td>
<td>368,000</td>
<td>491,000</td>
</tr>
<tr>
<td>Grand Total</td>
<td>20.0</td>
<td>1.5</td>
<td>1.7</td>
<td>930,000</td>
<td>1,100,000</td>
</tr>
</tbody>
</table>
Some portion of orebody belonging to open pit is planned to be mined as underground because of the lack of geotechnical conditions.

<table>
<thead>
<tr>
<th>Category</th>
<th>Mineralise (mton)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>Metal Content Gold (ons)</th>
<th>Metal Content Silver (ons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>1.32</td>
<td>2.22</td>
<td>1.83</td>
<td>90,300</td>
<td>56,500</td>
</tr>
<tr>
<td>Probable</td>
<td>5.83</td>
<td>1.76</td>
<td>1.86</td>
<td>312,700</td>
<td>252,500</td>
</tr>
<tr>
<td>Total</td>
<td>7.15</td>
<td>1.85</td>
<td>1.86</td>
<td>403,000</td>
<td>309,000</td>
</tr>
</tbody>
</table>
LAPSEKI PROJECT
DESIGN CRITERIA

FINANCE
• Total Capex is 160 M $
• Operating cash cost 538 $/ons
• Payable gold is 403,000 ons
• First dore poured at December 2017

PROCESS
• Conventional process plant
  3 staged crushing, screening, leach and CIP
• %96 leach recovery
• All process within enclosed area
• Daily process capacity 2,055 ton

MINING
• Open Pit
• 10 years of mine life
• Annual 0.75 Mt ore production
• Overall strip ratio is 8.5

* All information is based on TUMAD Feasibility Report at 2017
Lapseki Project Receive "Best Available Technology" Award from Istanbul Minerals and Metals Exporters Association.
### LAPSEKI PROJECT

#### TOTAL PRODUCTION

<table>
<thead>
<tr>
<th>Category</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open Pit Production</td>
<td>1,150,000 t</td>
</tr>
<tr>
<td>Grinded Ore</td>
<td>580,000 t</td>
</tr>
<tr>
<td>Poured Gold</td>
<td>60,000 ons</td>
</tr>
<tr>
<td>Poured Silver</td>
<td>30,000 ons</td>
</tr>
<tr>
<td>Gold Grade</td>
<td>2.40 g/t</td>
</tr>
<tr>
<td>Gold Leach Recovery</td>
<td>96 %</td>
</tr>
<tr>
<td>Silver Grade</td>
<td>2.30 g/t</td>
</tr>
<tr>
<td>Silver Leach Recovery</td>
<td>68 %</td>
</tr>
</tbody>
</table>

*All numbers are project to date and based on TUMAD Production Report at February 2019*
The New Power in Turkey’s Gold Production

Contribution to national economy
Best available technologies
Local Workflow

THANKS...