



## Quarterly Progress Report (2023 Q4)



**AFAQ Mining Limited**  
**West Elbah Concession**  
**Eastern Desert, Arab Republic of Egypt**

**January 31<sup>st</sup>, 2024**

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## 1.0 EXECUTIVE SUMMARY

The writers of this report have been commissioned by AFAQ Mining Limited (“AFAQ” or “the Company”) to prepare a quarterly review (Q4/2023) for the AFAQ West Elbah Concession Project, located in the Eastern Desert of Egypt approximately 50km west of the Red Sea coast and 90km southwest of the town of Shalateen. The project is at an exploration phase with the mineralisation at the Romeit occurrence currently being evaluated in detail to determine the extent of the gold bearing zone identified from previous AFAQ work programs. The overall aim of the AFAQ program is to advance and develop historic and new gold mineralised occurrences at several localities on the project. AFAQ has established a significant logistical presence and has mobilised a field-crew to systematically map, prospect, sample, trench, and drill (employing both reverse circulation and diamond drilling methods) prospective terrain on the concession. This is the first comprehensive evaluation within the Concession Area incorporating an integrated approach to mineral exploration and employing modern methods. In the third quarter of 2023, AFAQ started a systematic program of diamond drilling (“DD”) on the main Romeit mineralised area. The program followed on from a reverse circulation (“RC”) drilling program in 2021/2022 in the same area. The commencement of diamond drilling marked a significant advancement in mineral exploration on the West Elbah Concession.

This technical report presents the results of a review of the ongoing project of the AFAQ West Elbah Concession. The effective date of the report is January 31st, 2024. For this work, AFAQ has to date retained the services of several specialised firms including:

- Michael Baker, Ph.D. for satellite image analysis and interpretation.
- J.M. Franklin, Ph.D. for review of geochemical data and QA/QC review of analytical results.
- Bassem Zoheir, Ph.D. to provide input on regional geologic framework and metallogeny.
- Saudi Company for Mining and Petroleum Services (AGC) regarding reverse circulation and diamond drilling contracting services.
- ALS Laboratories for all sample processing and geochemical analyses to date.
- Overburden Drilling Management Limited for analysis of alluvial gold samples and placer gold potential.
- SJ Geophysics for proposals relating to ground geophysical surveys.
- Arab Nubia Group regarding digital terrain modelling, detailed topographic base, surveying, Romeit mineralisation 3D-modelling.
- Simcoe Geoscience for planning of ground geophysical surveys.

AFAQ Mining Limited began an exploration work program at the AFAQ West Elbah Concession Area at the beginning of January 2019. Through an exploration contract agreed with Shalateen Mineral Resources Company (SMRC) in December 2018 and extended in December 2020, AFAQ acquired the right to conduct mineral exploration on the Concession Area. If economically viable mineralisation is discovered and confirmed AFAQ has the right to develop and exploit it. AFAQ has and continues to conduct a comprehensive work program adhering to recognised professional standards and best practices. The program is being executed under the direction of

Mr. Mostafa El Bahr and Mr. Ahmed Bassiouny, Chairman and CEO of AFAQ respectively while Dr. Ragab Elbanna provides supervisory oversight and direction as V.P. Exploration. The field crew geological staff consists of Dr. Hassan Mohy (project manager), and Messrs. Mohammed El Sobky, Eslam Helal, Abdullah Abdel-Mohsen, Mohamed Abdel Halim, Kareem Nehad, Mohamed Mamdouh abo El Fetouh, Mostafa Abdel Razek, Abdel Halem Mahdy Ahmad, and Waled Ali Mohamed Thant.

The initial stages of the work program conducted at the West Elbah Concession by AFAQ has focused on the Romeit and Hamida gold occurrences. The work program commenced at Romeit, primarily because it is the most readily accessible, best understood, and presently the most prospective of the occurrences located within AFAQ's concession area. However, as the work program has progressed mapping and sampling coverage has been extended to the much more extensive Hamida occurrence. Reconnaissance examinations have also been conducted on mineralised domains elsewhere on the project.

Since 2019, work on the concession has comprised:

- Initial construction of the field camp.
- Data management and compilation.
- Completion of a remote sensing interpretation study.
- Detailed geological mapping, with coincident geochemical sampling of the entire Romeit occurrence.
- Ongoing detailed geological mapping and sampling of the Hamida occurrence.
- Limited reconnaissance bedrock sampling of the Masho Shinai occurrence.
- Sampling of alluvial sediments adjacent to bedrock exposure; a pilot study to determine the potential for gold mineralisation in the unconsolidated sediments.
- Evaluation of proposals for geophysical coverage.
- Trenching at the Romeit occurrence resulting in 3670m of trenches being excavated, mapped, and sampled.
- Preparation for reverse circulation drilling – upgraded road access from the coastal highway to the AFAQ field camp.
- Topographic survey to produce a digital surface model (DSM) for use in siting drill holes.
- Contract negotiation and execution with the RC drilling contractor.
- Drill program planning – target delineation and drill hole selection.
- Detailed trenching, mapping, and sampling on drill cross-sections.
- Modelling of mineralised domain at Romeit occurrence to provide guidance regarding potential size and grade of the gold mineralised domain.
- Preparation of drill sites/pads.
- Reverse Circulation drilling.
- Planning and preparation for geophysical surveys.
- Planning and preparation for diamond drilling.
- Commencement of diamond drilling program.

The aim of the initial mapping program has been to detail the local geology of the Romeit occurrence at large scale (1:500) focusing on vein distribution and geometry, degree of deformation, mineralisation, and alteration associated with veining and structural features. Widespread sampling has been conducted in conjunction with the mapping; the purpose of this is to provide an extensive dataset describing the distribution of surface mineralisation as a basis for future detailed sampling, trenching, drilling and as a vector for geophysical surveying. Using this methodology, the entire exposed outcrop area of the Romeit occurrence (including the “Romeit East” area) has now been mapped and mapping and sampling has been expanded to the very extensive Hamida and Hamida East occurrences where approximately 4.37km<sup>2</sup> and 4.65km<sup>2</sup> respectively of prospective terrane will have been mapped. Reconnaissance mapping and sampling has also been conducted at the Masho Shinai occurrence.

The sampling program conducted in conjunction with the field mapping has entailed a separate sampling crew traversing mapped areas consistently collecting grab samples from quartz and quartz-carbonate veining, alteration zones and deformation zones.

Since commencement of the work program at the West Elbah Concession considerable effort has been expended to produce detailed surface mapping and sampling at both Romeit, where the full extent of the mineralised domain has been covered, and at the Hamida occurrence. A total of 12,649 grab and trench samples have been collected on the AFAQ Concession to date comprising 11,306 analytical samples (assay and whole rock) and 1,343 QAQC samples. Analytical results have been received for 11,399 of the 12,649 samples.

Analytical data compiled to date for the Romeit area show the presence of distinctly anomalous domains of gold mineralisation associated with quartz veining, sulphide mineralisation, chlorite-sericite-carbonate alteration, and strong ductile deformation. The domains are measured in thickness up to several metres and can be persistent along strike for hundreds of metres. They are particularly prevalent in the outcrops at the southern part of the Romeit occurrence, but additional analytical results may result in modified interpretation and expansion of this distribution; unobserved mineralisation may well occur beneath the alluvial sediments occurring to the south of the southern exposure of the Romeit occurrence as strongly anomalous gold mineralisation has been obtained from grab and trench samples in isolated outcrops occurring several hundred metres to the south of the main outcrop area.

The mapping and sampling at Romeit initially centred on the “original” historic Romeit showing and immediate extension to it (comprising a surface area of a few km<sup>2</sup>) where historic workings are evident. The mapping program has now encompassed an area of some 30km<sup>2</sup>, extending well beyond the original showing at Romeit with the recognition of the widespread occurrence of deformation zones, quartz and quartz-carbonate veining, and anomalous gold mineralisation – the mapping program has incorporated all the main Romeit outcrop mass as well as areas separated from it by wadi fill sediments and particularly, to the east, the “Romeit East” occurrence area.

The very extensive domain of deformation and alteration at the Hamida occurrence was initially mapped at 1:1000 scale. Mapping of the main Hamida area has covered an area of 4.37km<sup>2</sup>. The

mapping area was later expanded to include the Hamida East area, an area ~1km to the east of the main Hamida area, which covers an additional 4.65km<sup>2</sup>. The Hamida occurrence comprises a broad zone of variably deformed island-arc metavolcanics and related meta-volcaniclastics – ranging from mafic to felsic in composition. The deformed rock comprises branching and re-joining domains of chlorite schist that strike approximately north to north-northeast (although locally deflect significantly from this orientation). Widespread iron carbonate alteration is evident from the broad buff-coloured areas visible on the hills at Hamida. Quartz and quartz-carbonate veining is quite common – veins vary from <1cm to > 2m thickness and can occur individually or more commonly as sub-parallel sets and occasionally as extensive swarms. In places the host rock is pervasively silicified. Sulphide (predominantly pyrite observed) or its altered/oxidised product is ubiquitous although at low concentration.

The Romeit area has been the subject of some previous study and a portion of it (the “original” Romeit showing with historic workings, and other discrete domains of veining and alteration) is recognised as a gold occurrence traced along strike over hundreds of metres and down-dip over >100m; it has the potential to develop beyond an exploration target. The work program conducted by AFAQ has comprised remote sensing studies, geological mapping, identification and measurement of deformed terrane, systematic description of alteration zones, identification and measurement of veining, collection of by far the largest analytical dataset for gold mineralisation to date, reverse circulation drilling on several of the targets identified as prospective from AFAQ’s fieldwork. The purpose of this work has been to determine the extent and intensity of mineralisation and the potential for the presence of domains of economic interest. The result has been to define a larger area of gold-anomalous and prospective terrane than previously recognised – substantially larger than the area encompassing historic production.

The subsurface assessment of mineralisation observed and characterised in detail at surface at Romeit has been, and will continue to be, a priority for the work program. Drilling intersections, incorporating reverse circulation or diamond drilling data, will provide a comprehensive distribution of intersections through the extrapolated subsurface extension of the surface gold mineralisation, alteration, and deformation. Initial drilling, using reverse circulation drilling equipment, commenced during 2021/Q3.

Drilling was conducted on cross-sections approximately normal to the strike of the observed deformation zones and contained gold-bearing quartz veins. At targets 1 and 2 typically three drill holes were collared on each cross-section, collared to produce intersections approximately 50m apart. At other Romeit targets the drill-hole spacing and orientation was more irregular, reflecting the varied orientation of the mineralisation at these sites.

A total of 7,642 reverse circulation samples were collected from the initial RC program on the AFAQ Concession. Samples were comprised of 6,988 analytical samples and 654 QAQC samples. The final analytical results were received for the RC program in 2023/Q4.

The application of other exploration techniques will also be commissioned going forward. For instance, geophysical surveys, in conjunction with geological mapping, will be used to direct future drilling. At time of writing a diamond drilling program has recently commenced at the

Romeit occurrence – it will be employed to substantially enhance knowledge obtained from the RC drilling program, providing greater insight and detail of subsurface mineralisation, alteration and deformation characteristics and relationships.

## **2.0 INTRODUCTION**

### *2.1 Scope of Study*

The following technical report (the Report) summarises the results to date of the ongoing exploration project on the West Elbah Concession in the Eastern desert of southern Egypt. This Report was prepared at the request of AFAQ Mining Limited - a private company registered in Egypt with a head office at:

AFAQ Mining Limited  
4 Road, No. 203  
Degla, Maadi  
Cairo, Egypt

This Report titled “AFAQ Mining, Quarterly Progress Report (2023 Q4), AFAQ Mining Limited, West Elbah Concession” describes the ongoing work-program progress at the West Elbah Concession and is considered effective as of January 31st, 2024. This technical report is not intended for use under Canadian National Instrument 43-101 in its current form.

### *2.2 Sources of Information*

This Report is based in part on, publicly available technical reports, published government reports, internal company technical reports and files, maps, company letters and memoranda, and personal communication with AFAQ personnel, as listed in Section 14.0 "References" of this Report. Sections from reports authored by other consultants may have been directly quoted or summarized in this Report and are so indicated where appropriate.

Other information used to complete the report includes, but is not limited to, the following reports and documents:

- Historic reports of geology and mining activities.
- Results of satellite interpretation conducted by Dr. M. Baker.
- Compiled ALS Global laboratory analytical reports.
- Review of analytical results and QA/QC procedure by Dr. J.M. Franklin.
- Memoranda and proposals regarding geophysical surveying, particularly those with SJ Geophysics, and Simcoe Geoscience.
- Memoranda and laboratory reporting from Overburden Drilling Management Ltd.
- Topographic/Satellite surveying and 3D modelling completed by Arab Nubia Group.

- Geological reports prepared by Dr. B. Zoheir.
- 2020 Doctoral Thesis by Dr. Ragab El Banna.

### 2.3 Site Visits

The author Mr. Jones has been on-site at the AFAQ project a total of 6 times since 2018 – October 2018, January, April, June, and October 2019, and November/December 2023. In addition, both writers visited the Romeit occurrence in 2015 for the purposes of evaluating the occurrence. The AFAQ project has been in near continuous operation since 2019 apart from a hiatus during the hottest months of July and August of 2019, a hiatus from late March to early June 2020 due to the COVID-19 pandemic, and a hiatus between April 2022 and July/August 2023 during the negotiation of the most recent license renewal.

### 2.4 Terms of Reference and Glossary of Terms

All units of measurement in the Report are in the metric system unless otherwise specified. Coordinates are either provided either in Universal Transverse Mercator (UTM) WGS84 Zone 36 North or latitude and longitude (WGS84).

Table 1. Glossary of Terms

Code	Term
°	Degrees
Alt	Alteration
AFAQ	AFAQ Mining Company (J.S.C.)
ALS	ALS Laboratories
ANG	Arab Nubia Group
A.R.E.	Arab Republic of Egypt
CRM	Certified Reference Material
DD	Diamond Drilling
DDH	Diamond Drill Hole
dykf	Felsic Dyke
Dykm	Mafic Dyke
EMRA	Egyptian Mineral Resources Authority
FB	Field Blank
FD	Field Duplicate
g	Gram
g/t	Grams per ton (metric)
HMD	Hamida
ICP	Inductively Coupled Plasma
IEC	International Electrotechnical Commission
IRS	Intact Rock Strength
ISO	International Organization for Standardization

kg	Kilogram
km	Kilometre
m	Metre
MSH	Masho Shinai
ODM	Overburden Drilling Management (Ottawa, Canada)
ppm	Parts per million
qvn	Quartz Vein
RC	Reverse Circulation
RG	Rock Grab Sample
RMT	Romeit
RQD	Rock Quality Designation
SD	Standard Sample
SED	Southern Eastern Desert
shr	Shear
SMC	Saudi Petroleum & Mining Services Company
SMRC	Shalateen Mineral Resources Company
TCR	Total Core Recovery
UTM	Universal Transverse Mercator
W.E.B.	West Elbah Concession/AFAQ Concession
WGS	World Geodetic System

### 3.0 RELIANCE ON OTHER EXPERTS

The writers have not verified the legal title to the property or any underlying agreement(s) that may exist concerning the Concession Area or other agreement(s) concerning the operation of the project with third parties. The writers have placed reliance on the representations of the Company to have conducted the necessary due diligence. All documents and agreements pertaining to AFAQ's rights regarding the West Elbah Concession are held at the AFAQ head office where they are available should it be necessary to examine them.

Any statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false or misleading at the effective date of this Report.

## 4.0 PROPERTY DESCRIPTION AND LOCATION

### 4.1 Property Description

AFAQ Mining Company (J.S.C) (“AFAQ”) executed an exploration contract with Shalateen Mineral Resources Company (“SMRC”) dated 05/12/2018 on a portion of the Gabal Elbah Concession Area (AFAQ concession) comprising approximately 680 km<sup>2</sup>. Upon the most recent renewal the southernmost portion of the property area has since been relinquished reducing the property to approximately 510 km<sup>2</sup> in size. The current extents of the AFAQ concession area are shown on Figure 3 below.

A budget covering all aspects of a work program for a one-year period was submitted on 13/12/2018. Transfer of the AFAQ concession from SMRC to AFAQ was completed after budget approval. AFAQ Mining was granted a two-year extension to the West Elbah concession exploration license, starting from 5 December 2020. The exploration licence was extended again on June 1<sup>st</sup>, 2023, for a period of 30 months. At that time the southernmost area of the property, a panhandle covering ~170km<sup>2</sup>, was relinquished to SMRC.



Figure 1. Location Map of Elbah Concession

## 4.2 Location

The AFAQ West Elbah property comprises an area of approximately 510 km<sup>2</sup> in the extreme southeast part of the A.R.E. within the Eastern Desert. The property (Figure 3) consists of a western most portion of SMRC Mining Elbah Concession Area (Figure 2). The southern boundary of the SMRC Elbah concession (alternately Ilbah) coincides with Egypt's international border with Sudan at 22°N latitude. The Romeit gold occurrence, where much of the AFAQ effort has been focused to date, is located at 22.32°N 35.79°E near the northern boundary of the AFAQ concession; it is about 90 linear kilometres from the village of Shalateen on the Red Sea coast.

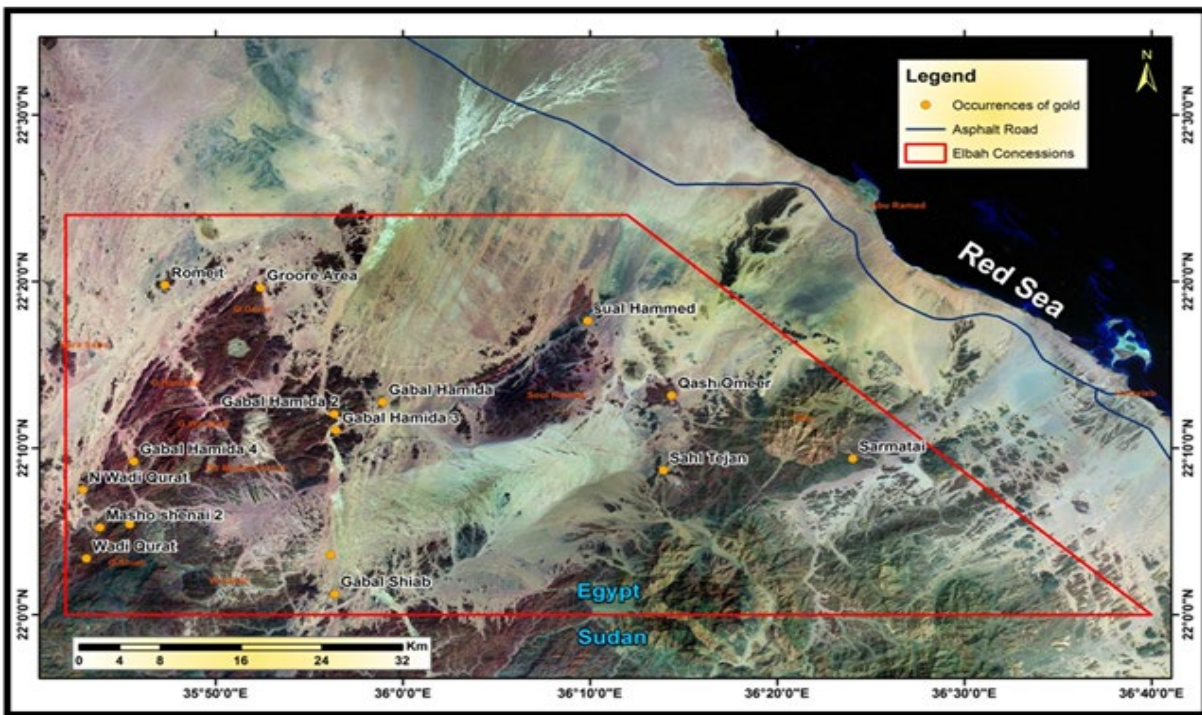


Figure 2. Extent of the SMRC Mining Elbah Concession Area – Red Boundary

## 4.3 Access and Infrastructure

Ready access to the West Elbah Concession is gained by four-wheel drive vehicles along desert tracks leading from the paved coastal road that connects the project area with the larger population centres of Shalateen, Marsa Alam, Quseir and Hurgada to the north. AFAQ Mining has been upgrading access to the project with construction of a new 35-kilometre desert road linking the coastal road to the project camp. Two small villages are located on the coast near the AFAQ concession – Abu Ramad and Halaib.

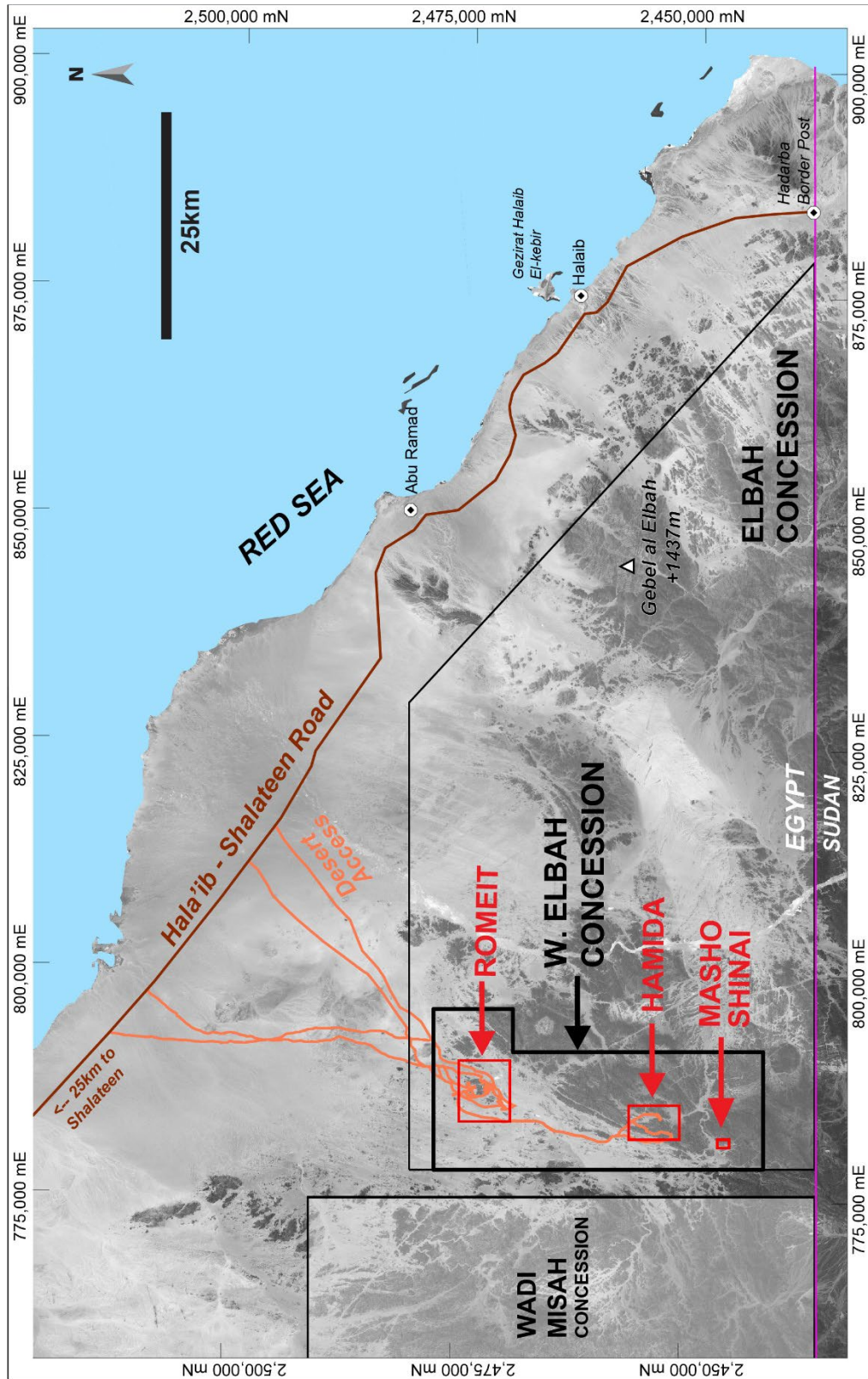


Figure 3. Extent of AFAQ's West Elbah Concession Area and vehicular access route (orange lines)

The closest infrastructure and source for material and supplies is the town of Shalateen approximately 90 km to the northeast of the project area. AFAQ maintains a field office in Shalateen manned by a base manager and support staff.

No infrastructure is present on the concession apart from that established by AFAQ at the field camp near the north boundary of the concession area and the rudimentary facilities established by artisanal mining operators active locally.



Figure 4. AFAQ Mining Camp Site (December 2023) – West Elbah Concession Area.

#### 4.4 *Climate and Physiography*

The climate in the Elbah Concession area is arid, and generally sunny and dry year-round. Climate data specific to the West Elbah Concession area are not available. Average temperature highs for the town of Shalateen on the Red Sea Coast (approximately 100km north from the centre of the West Elbah Concession) range from 25.6°C for January to 37.4°C for August. Average temperature

lows range from 14.0°C in January to 25.5°C in August. The average total annual precipitation for Shalateen is 14mm per year.

The Elbah Concession is located within the Hala'ib Triangle, an area of approximately 20,000 km<sup>2</sup> in southern Egypt which is bounded by the Red Sea to the east and Sudan to the south.

The topography ranges from flat wadi sediments to the mountainous area of the Gebel Elba Natural Park in the southeast corner of the Hala'ib Triangle – where the highest peaks are Gabal Elba (1435m), Gabal Shellal (1409m), Gabal Shendib (1910m) and Gabal Shendodai (1526m).

## **5.0 HISTORY OF THE PROJECT AREA**

### *5.1 Ancient Times*

Many, and widespread, stone huts and gold processing artefacts are observed on the West Elbah concession, particularly at the Romeit and Hamida occurrences. They have been identified as being early Arab in age - dating from the ninth century (Klemm and Klemm, 2013). Oweiss et al (2004) however distinguish between placer production identified as Arab (Islamic) and earlier quartz vein gold production (referred to as Pharaonic). Whatever period the artefacts belong to, they attest to the long history of gold exploration and development in the region. The extent and number of the structures dating from this period provide an indication of the effort expended to exploit the gold mineralisation available at and near surface.

### *5.2 Hume 1937*

Hume reported that the area centred at 22°21' N and 35°49'47" E near Gebel Ti-Keferiai was studied (north-west corner of the current Elbah Concession). The group of small isolated dark hills (494m above sea level) acted as a 'good landmark' to the old Romeit mines, which are situated approximately 5 kilometres to the southwest. Numerous veins of smoky quartz with calcite and siderite cut the highly decomposed dioritic country rock. Numerous ancient grinding mills were reportedly scattered around the area (EMRA, 2004; after Hume, 1937).

### *5.3 El Shimy 1985*

In the Romeit area (centred at ~22°19'N and 35°37'E), swarms and pockets of milky quartz veins were noted with reddish-brown coloured alteration envelopes. El Shimy et al (1985) stated that the quartz diorite shear zone extended in an NNE-SSW direction and dipped to NW. The mineralised shear zone ranged in width from 3 to 15m and extended for more than 250m along the strike direction. Gold content up to 8g/t in quartz veins with calcite and siderite was recorded (EMRA 2004; after El Shimy et al., 1985).

#### 5.4 EMRA 2003

A work program was conducted in 2003 by the Exploration Department of the Egyptian Geological Survey and Mining Authority (EGSMA - Expedition G2/2003). This program was an extensive examination of the geology around the Romeit area covering a reported 35km<sup>2</sup>. The work program included geological mapping, trenching, pitting, grab and channel sampling, evaluation of gold mineralisation in wadi deposits, estimation of size and gold grade of historic dumps. This work provides a useful and well documented basis for further evaluation of the area for economic mineralisation.

##### 5.4.1 Geological and geochemical exploration of the Romeit Area

Initial exploration consisted of smaller scale geological mapping (at 1:10,000 scale) and examination of the old workings. During the program, the team collected: 70 bedrock samples from quartz veins, 2 bedrock samples, 35 samples from altered quartz diorite bedrock, 14 trench samples from trench 1 (TR1), and 7 samples from trench 2 (TR2). The samples were analysed using an atomic absorption and in some cases a fire assay. The assay data are available in Oweiss et al, 2004 but no sample locations are provided.

Subsequently, more detailed mapping at 1:1000 scale was completed over an area of 0.49km<sup>2</sup>. The mapping focused on the gold-bearing zones at Romeit to better delineate the dimensions and gold mineralisation potential of the zones.

Mapping was subdivided into five zones, R1 through R5 in the Romeit area. Seven (7) trenches, TR1 to TR7, were excavated in mineralised zones over a combined length of 228m.

A total of 250 samples were collected analysed by atomic absorption and in some cases by fire assay. As with the previous samples, results are available in Oweiss et al, 2004 and Shalateen, 2014 but no sample locations are provided.

##### 5.4.2 Tailings

Tailings were investigated at three sites around the Romeit gold mine. The roughly delineated deposits are estimated at approximately 6400 tons. Nine (9) samples collected at one site ranged in grade from 0.36 to 22 g/t gold and averaged 7.46 g/t gold.

##### 5.4.3 Wadi/Placer Deposits

Thirteen (13) pits were excavated in the wadi deposits and terraces in the Romeit area. Pits ranged in depth from 1.1 to 2m. Each pit was sampled as a channel along the wall of the pit and the samples were subjected to magnetic and density separations. One dendritic gold grain was

observed in one sample (pit 12). Samples were also analysed by an atomic absorption method and ranged in grade from 0.1 to 91g/t. This indicated that gold was present in appreciable amounts despite not being detected by mineralogical investigations. The authors proposed further testing the deposits by cyanidation of larger (50kg or more) samples.

### 5.5 Zoheir 2012

A study published in Geoscience Frontiers in 2012 (Zoheir, 2012) reported on petrographic and isotopic studies on samples from the Romeit mine area and stated the following:

*The new geological and geochemical data indicate that splays off the Hamisana Zone are potential gold exploration targets. Quartz veins along the high order (2nd or 3rd) structures of this crustal-scale shear zone are favorable targets. In the Romite deposit and in surrounding areas, a Au-As-Cu-Sb-Co-Zn geochemical signature characterizes mineralised zones, and particularly rock chips with >1000 ppm As and high contents of Cu, Zn, and Co target the better mineralised areas.*

### 5.6 Other

After the EGSMA program, intermittent site visits were conducted by several companies – some as recently as 2016. This work consisted of reconnaissance scale mapping and particularly sampling presumably to evaluate the mineralisation for more extensive work. Except for work conducted by Nuinsco Resources Limited in 2015 and 2016, the results of this work are unavailable.

Artisanal workers are currently active in the area. Extensive mechanical disturbance of wadi fill sediments is evident. Locally excavations and trenching in outcrop has also taken place.

No previous work has been conducted on the site by AFAQ other than a site visit conducted in late October 2018 with the assistance of Shalateen Mineral Resources Company (SMRC). The intent of this work was to review the main gold showings in the area contemplated for inclusion in the AFAQ concession area.

## 6.0 GEOLOGICAL SETTING AND MINERALISATION

### 6.1 Regional Geology

In the broad sense Eastern Egypt (and extending east of the Red Sea Rift and south into Sudan, Ethiopia, and Eritrea) is underlain by exposure of the north-western part of the Arabian-Nubian Shield (ANS) that lies at the northern part of the East African Orogen (EAO) (Hamimi et al, 2019 and Hamimi et al, 2014). The ANS is considered by some to be the largest tract of juvenile

Neoproterozoic crust on Earth (Hamimi et al, 2014). It is dominated by juvenile Neoproterozoic continental crust formed by magmatic arc accretion and post-tectonic magmatism and includes a collage of tectonic terranes composed of oceanic volcanic arcs and sedimentary basins juxtaposed along regional-scale suture zones characterised by the presence of ophiolite (Hamimi et al., 2019). Depending upon geological relationships and physiographic features the Eastern Desert has been subdivided into the North, Central and South-eastern Desert (NED, CED and SED respectively) – NED and CED are separated by the Qena-Safaga Shear Zone and the CED and SED by the Idfu-Marsa Alam Shear Zone (Stern and Hedge, 1985, Hamimi et al, 2019). As described in Hamimi et al (2019) the lithological assemblages comprising each province in the Eastern Desert are:

- NED Dominated by voluminous granitoids, weakly deformed-unmetamorphosed volcanic rocks (Dokham Volcanics) and post-amalgamation volcano-sedimentary sequences (Hammamat volcano-sediments).
- CED Comprises gneisses-migmatites-sheared granitoids and remobilised equivalents, volcano-sedimentary successions, and ophiolites.
- SED Similar to those in the CED with greater proportion of gneiss and ophiolites in tectonically transported nappes.

Structural variation prevails across the provinces as well, with the NED dominated by fault/joint systems, the CED dominated by fold-related faults and the SED is dominated by fold-thrust belts and later regional-scale transpression (Hamimi et al, 2019). The SED terrane encompasses three major structural systems, namely the NW–WNW-trending Allaqi-Heiani suture, N–S Hamisana zone, and NW–SE Wadi Hodein–Wadi Kharit shear corridor (Zoheir et al, 2019).

The West Elbah Concession is part of the Allaqi-Heiani-Onib-Sol Hamed suture, a curvilinear feature that was deformed by the Hamisana Zone (Zoheir, 2012, El-Bialy, 2020). The Hamisana shear zone (HSZ) is a broad, north-south oriented zone of deformation, approximately 50 km wide and at least 300 km long, making it one of the largest basement structures in NE Africa (Stern, et al, 1989). Secondary deformation zones associated with the Hamisana Zone, characterised by anastomosing domains of shearing, control gold mineralisation in the region and the numerous gold occurrences include Um Ashira, Haimur, Harairi, Um Garayat, Seiga, Filat, Ungat, Betam, Egat, Um el-Tuyor, Madari, Korbai and Romeit.

The AFAQ project is located in the SED where a complex collage of oceanic volcanic arcs and sedimentary basins with suture zones marked by ophiolitic material occur incorporating gneisses, migmatites, sheared granitoids, volcano-sedimentary successions and the aforementioned ophiolites (Fowler and Hamimi, 2020). This collage was created by collisional processes as these terranes accreted to the Nubian craton during the latter part of the Neoproterozoic. An inferred suture zone crosses the Elbah study area from southwest to northeast, passing through the Hamida area. The Romeit area lies in the terrane to the northwest of the suture while Masho Shinai is inferred to be located to the southeast (Baker, 2019).

Island arc volcanics underlie the Elbah concession area comprising lavas and tuffs interbedded with derived volcanoclastics metamorphosed to greenschist facies. The arcs were intruded by

early plutons ranging in composition from gabbro to granite and by a late set of smaller, mainly felsic, bodies. The inferred terrane boundary is expressed as a broad fault zone. This originated as a compressive structure and was subsequently modified by later shearing (Baker, 2019).

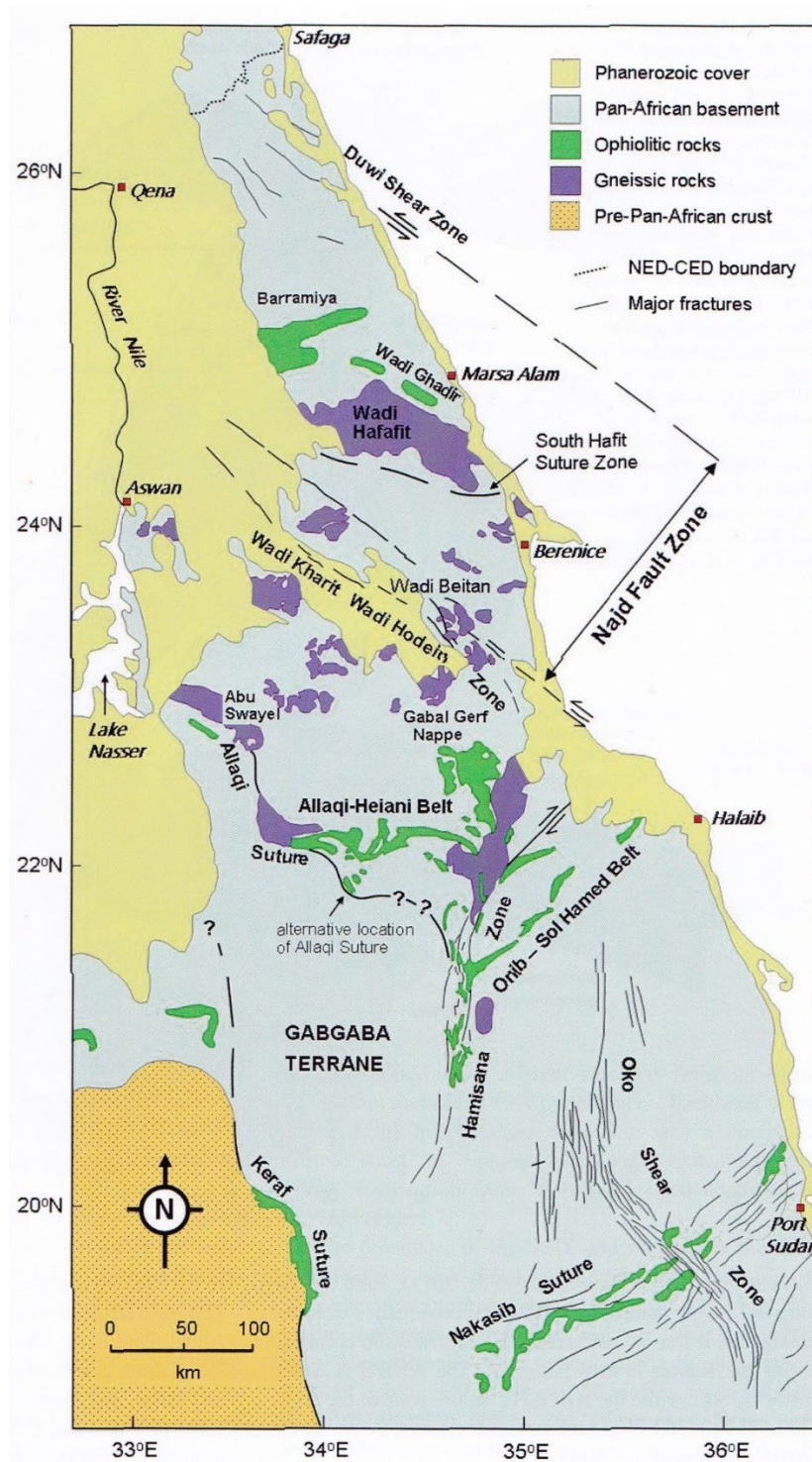


Figure 5. Geology and Structure of the Nubian Shield of Egypt and Northern Sudan (Fowler and Hamimi, 2020)

At Romeit faults parallel to the terrane boundary are considered to have undergone late left-lateral shearing, and differential movement between pairs of faults has generated north-south trending extensional fracture zones. On the eastern side of the terrane boundary there is a broad northeast trending fault zone interpreted as transtensional in nature. The southern part of the study area, including the Masho Shinai concession, appears to be a complex nappe cut by steep reverse faults and containing a block of ophiolitic schists.

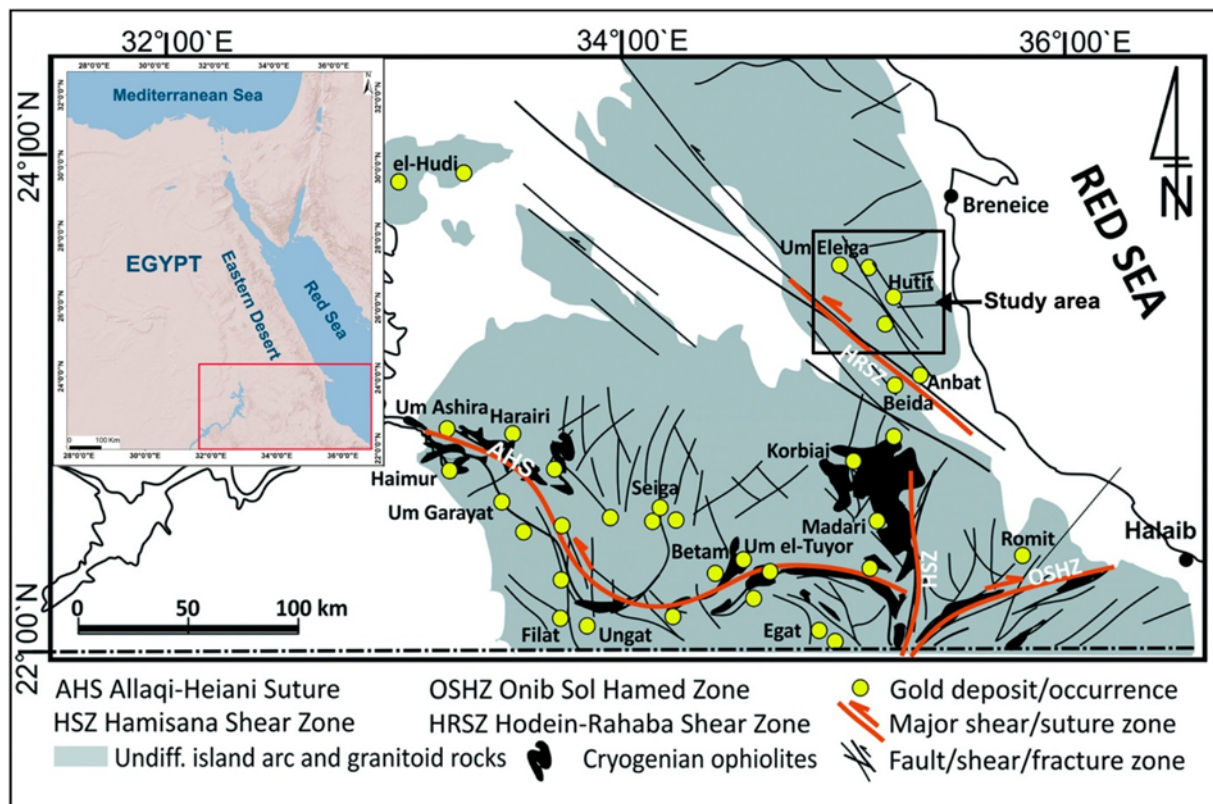


Figure 6. Geology of the South-Eastern Desert of Egypt (Zoheir et al, 2019)

The regional controls on gold prospectivity are associated with the emplacement of late, mainly felsic, intrusions in extensional and transtensional fault zones developed during late strike-slip movements along major faults. Ancient workings at Romeit exploited a vein in a north-south extensional fault zone and there is potential for further veins in that block. At Hamida gold may be present in riedel shear fractures along the terrane boundary and where the main boundary fault is kinked. The Masho Shinai concession lies in an inferred transtensional fault zone with the possibility of veins or stockworks. In the wider Elbah study area to the northeast of Hamida the satellite imagery shows a 10km long zone of clay alteration with muscovite within a broader northeast trending fault zone of inferred transtensional nature.

## 6.2 Property Geology

The AFAQ West Elbah Concession is underlain by Neoproterozoic terrane comprised of variably deformed dismembered ultramafic/mafic sequences (ophiolitic metabasalt-metagabbro) and by granitoid gneisses, and island arc metavolcanic-volcaniclastic-plutonic rocks intruded by syn-tectonic granitoids. This metamorphic terrane is intruded by widespread syn- orogenic granitoids and late- to post-orogenic gabbros and granites. Anorogenic syenite forms a small circular massif cutting the island arc metabasalt of Gebel Warabeit in the northern part of the area. Basaltic and aplitic dykes traverse all earlier rocks in several orientations, but commonly NNE-SSW. Feldspar and quartz pegmatitic dykes and veins are common in the western part of the mapped area, cutting metavolcanic and gabbro-diorite rocks in a NE-SW direction. Basaltic lava sheets of Tertiary age are exposed to the north of the Romeit mine area and are likely related to the Red Sea rift (Zoheir, 2020, El Banna, 2020).

The loci for the structurally hosted gold mineralisation at the Romeit occurrence are NNE-trending mylonite/shear zones and associated quartz veins that are concordant with shear cleavage in the host quartz diorite. These zones strike N10-35°E and dip steeply (60-80°) to the west (Zoheir, 2020). The gold mineralisation is hosted by boudinaged/pinch-and-swell milky quartz and quartz-carbonate veins ± inclusions of wallrock. The vein selvages are variably (Fe) carbonatized and silicified.

The West Elbah Concession area was investigated in a field study conducted by EMRA in 2004 and focused around the Romeit occurrence. An edited version of the description of the study area, provided in the EMRA report, follows:

*The investigated (Romeit) area is covered by intermediate metavolcanics which are intruded by quartz diorite with sharp intrusive contacts. Felsic and trachyte dykes are emplaced into both metavolcanics rocks and quartz diorite.*

*Intermediate metavolcanics are well represented mainly as small outcrops in eastern, southern, western, and north-western parts of the studied area. They form ridges and hills of low to moderate relief at the northern and central parts of the area. They are fine grained, greenish-grey to pale-pink and are composed mainly of metamorphosed rhyolite, rhyodacite and andesite. The dominant foliation in the area strikes northwest. Quartz veins are common along foliation/schistosity planes. Intermediate metavolcanics are strongly affected by hydrothermal solutions producing alteration zones.*

*Bands of variably coloured marble occur at the southwestern and the north-eastern parts of the studied area where it occurs as discontinuous ridges. The marble bands extend for more than 1km with width ranging from 10 to 30m striking NE-SW, NW-SE and N-S and dipping vertically. The marble bands are fine-grained and calcitic with iron oxides impurities. Quartz veinlets are common.*

*Quartz diorite crops out mainly at the central and north-western parts of the area forming low to moderate relief in the north and high relief in the east. It has variable colours, medium to coarse-grained, massive, and deformed. It is foliated and sheared particularly along fault planes. The foliation strikes NE-SW and dips to NW direction by an angle ranging from 50° to 70°. Quartz diorite is characterized by absence of xenoliths and greatly varies in quartz content. This rock forms the country rock of the Romeit gold-bearing zones.*

*Romeit gold mine area is also intruded by several types of dykes.*

*The mineralisation at the Romeit occurrence displays complex structural history; it is controlled by shearing and folding. The shearing is defined in NNE-SSE, NE-SW, NNW-SSE and N-S trends followed by folding anticlines and synclines structures with axial planes take NNE-SSW and NE-SW directions. These fold axial trends may be superimposed on an earlier folding with NW-SE axial plane. Faults intersected the area in three sets arranged as follows: NW-SE, NE-SW and N-S and less pronounced E-W faults.*

## *Romeit*

The host rock to gold mineralisation at Romeit consists essentially entirely of a phaneritic, equigranular to weakly porphyritic dioritic intrusion (calc-alkaline quartz-diorite) that has been variably deformed along significant curvilinear corridors of ductile deformation oriented to the N and NNE but displaying considerable departure from these trends (the reader is referred to Zoheir, 2020, for a description of this geology). Gold mineralisation occurs within quartz and quartz carbonate veins and adjacent altered host-rock within the broader deformation zones. Barren, quartz veins commonly occur at Romeit displaying open space textures, striking NW and dipping at shallow angles to the SW. Other bedrock lithologies mapped in the immediate area are occurrences of mafic metavolcanic rock that do not appear to be mineralised and may be in fault contact with the diorite (in the extreme north of the Romeit occurrence metavolcanic rock is substantial) and minor mafic dykes. Dimensions of the diorite outcrop in the immediate vicinity of the Romeit occurrence are circa 2km x 3km but the extent of diorite is regionally more extensive, and deformation and mineralisation occur to some degree over greater than 5km x 5km area around the Romeit occurrence and including the Romeit East occurrence.

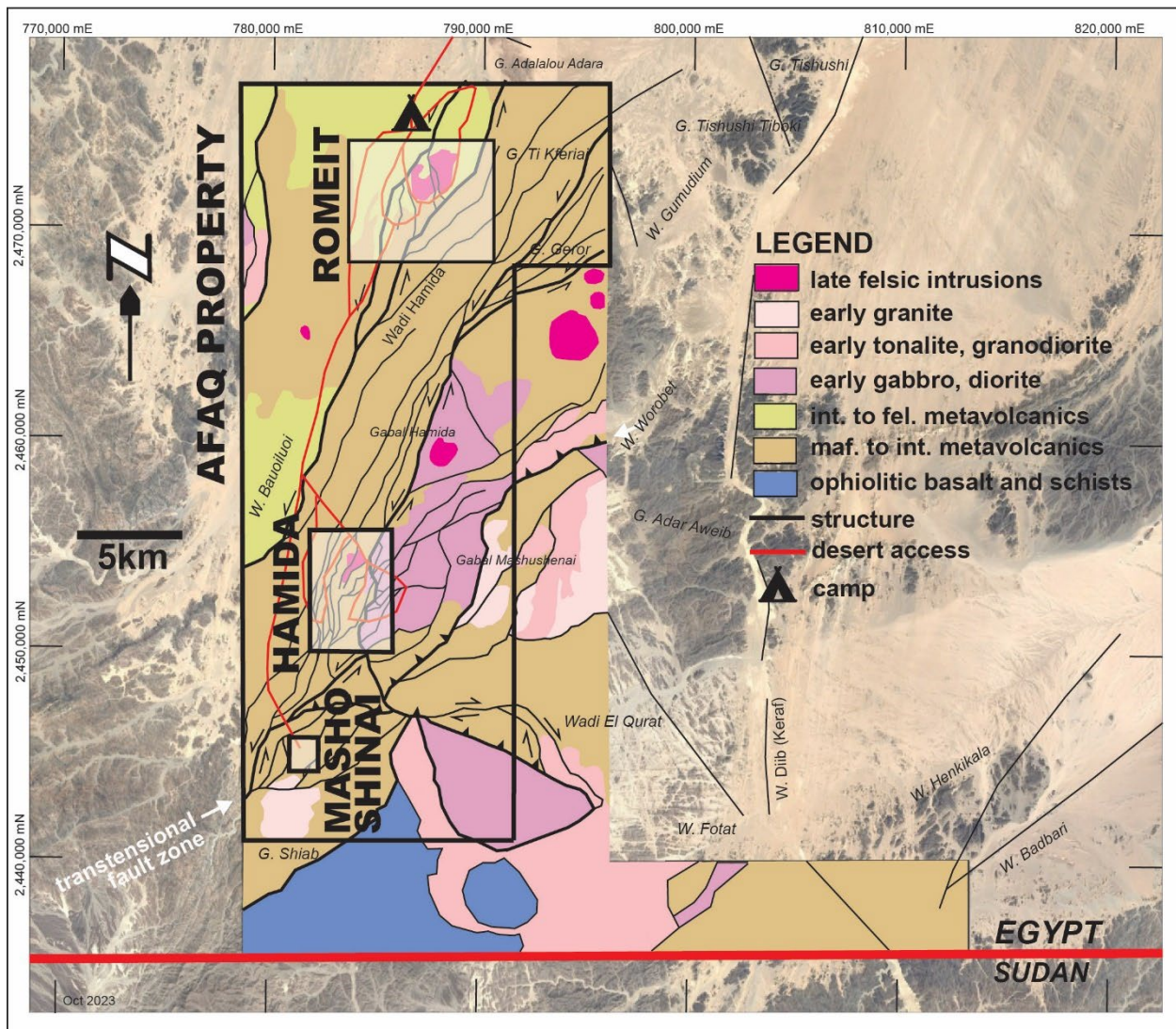


Figure 7. West Elbah Concession Property Geology  
(modified after Baker, 2019, updated 2023)

The deformation observed at Romeit is interpreted to be a splay from the N-S trending, regionally significant, Hamisana Shear Zone or secondary and subordinate structures related to it. The Hamisana Shear Zone is composed of a mylonitic assemblage that separates distinct geologic terranes to the NW and SE in the AFAQ Concession Area.

A comprehensive description of the geology, deformation, and mineralisation of the Romeit area was completed by Dr. Basem Zoheir (Zoheir, 2020).

### *Romeit East*

The Romeit East area is covered by felsic to intermediate metavolcanic and pyroclastic rocks. The metavolcanics are intruded by both diorite and granite.

Deformation in the area comprises a dextral strike-slip faults-oriented NE and NW. These faults displace pre-existing features such as faults, thrusts, folds, and lithological contacts and are likely subordinate to a regional network of wrench faults that transect the Eastern Desert.

Gold mineralisation at the Romeit East occurrence (as at the Romeit occurrence) is confined to strongly deformed quartz-diorite and localised within NNE trending shear or fault zones that demonstrate a reverse and sinistral sense of motion based on kinematic indicators. Again, as at the main Romeit Occurrence gold occurs in quartz and quartz-carbonate veins and associated alteration zones characterised by Fe-carbonate mineralisation and silicification and common oxidised pyrite. The veins demonstrate pinch and swell texture and vary in thickness from a few centimetres to approximately 3m. The veins trend NNE and dip steeply to the NW. Calcite bearing smoky quartz veins with chalcopyrite have been excavated by artisanal miners. These veins are NNE trending and hosted by highly fractured and carbonatised, silicified, sulphidised, and less abundantly chloritised and sericitised diorite; they are up to 50m wide and 1km along strike.

### *Hamida*

The Hamida occurrence is an extensive domain of deformed and altered metavolcanic rock that was the site of historic gold exploitation. It is composed of mainly island-arc metavolcanics and related meta-volcaniclastics – ranging from mafic to felsic compositions. All the volcanic stratigraphy has been intruded by diorite dykes – foliated and unfoliated. Small masses of late and post orogenic granite further intruded the metavolcanic rocks and the diorite. Commonly observed fine grained mafic dykes and aplite dykes transect all rock types – most commonly striking NNE.

The most prominent structural feature at the Hamida occurrence is an extensive shear zone, trending ENE (although locally deflecting significantly from this orientation) and composed of branching and re-joining domains of chlorite schist. Observation of the intense schistosity and sigmoidal indicators as well as isoclinal folds and evidence of recrystallisation indicate that ductile deformation prevailed within the zone. The shear zone is transected by NNE and NNW trending shears/faults characterised by mylonitisation and sinistral displacement along the NNE features while dextral motion occurred along NNW trending faults.

Widespread iron-carbonate alteration  $\pm$  silicification (in places the host schist is pervasively silicified), kaolinisation and other carbonate (calcite) is evident from the broad buff-coloured areas visible on the hills at Hamida. The alteration occurs in domains that range from 2 to 20 m and can be up to several hundred metres along strike - they typically strike NE dip SE to NW.

Quartz veining is quite common, particularly hosted by metavolcanic rock but also in diorite and granite. They are composed of white-grey quartz as well as a malachite bearing set. They typically strike NE and vary from <1cm to > 2m width (as observed to date), are up to 50m along strike and can occur individually or more commonly as sub-parallel sets and occasionally as extensive swarms. In places (particularly in the southwest part of the currently mapped area) the veins are transected by narrow, iron-oxide bearing veins that locally form stockworks. Observation of waste dumps at archaeological sites (rod stone huts) demonstrates that the malachite bearing quartz veins are the source of much of the gold recovered historically.

Sulphide mineralisation or its altered/oxidised product (predominantly pyrite observed) is ubiquitous in quartz veins although at low concentration (again where observed). Goethite after euhedral/subhedral pyrite) is commonly observed in host rock.

The Hamida occurrence presents an exceptionally large altered and mineralised system – much larger in scope than the Romeit occurrence. The aim of exploration in the area will be to isolate those areas of the system that present the highest potential for mineralisation of economic significance.

#### *Masho Shinai*

The Masho Shinai occurrence is in the south of the AFAQ project. Also, the site of historic work, the area is composed primarily of sheared intermediate to mafic metavolcanics cut by gabbro-diorite and tonalite-granodiorite intrusions.

### 6.3 Mineralisation and Deposit Type

At the West Elbah concession the observed style of mineralisation and alteration is consistent with emplacement as structurally hosted, mesothermal, vein-type, or orogenic, gold mineralisation. The observed features include:

- host rock comprising highly deformed island arc metavolcanics and granitoid intrusions.
- spatially associated as secondary or tertiary splay from the Hamisana shear zone.
- presence of quartz and quartz-carbonate veining spatially associated with, and controlled by, ductile deformation zones.
- alteration and mineralisation assemblages dominated by quartz-sericite-chlorite-carbonate-sulphide-gold (trace).

The reader is referred to Zoheir (2020) for a review of orogenic gold mineralisation in the Eastern Desert.

## 7.0 PREVIOUS EXPLORATION BY AFAQ

### 7.1 2019-2022 Geological Mapping

The objective of the mapping programs has been to detail the local geology of the Romeit, Hamida, and Masho Shinai areas, focusing on vein geometry, mineralisation, alteration associated with veining, and structural features. Extensive sampling has been conducted coincident with the mapping. The purpose of this work is to provide a basis for future detailed sampling, trenching and diamond drilling.

North-south traverses employing the UTM grid were employed for field control – line spacing of 50m was employed as a basis for the traverses. Standard international codes and nomenclature were used for the mapping.

The field crews were tasked with systematically traversing the environs of the gold occurrences while recording:

- 1) Lithologies - mapping rock types with standardised nomenclature, relatively simple here as a limited number of lithologies underlie the subject area.
- 2) Structural domains/shear zones (including structural measurements). Mapping and measurement of shear zones and mylonite zones. Measurement of structural features – notably schistosity if present.
- 3) Alteration – record presence of alteration mineralisation. Minerals such as hematite, ankerite, chlorite, sericite have been noted to date.
- 4) Detailed observations of veining. Mapping, measurement of orientation of all veining encountered (from cm to m scale veins).
- 5) Metallic mineralisation - record any occurrence of metallic minerals, within veins or host rocks.
- 6) Sampling – collect samples for analysis as appropriate.

#### *2019*

In the first half of 2019, detailed mapping at 1:500 scale of the Romeit occurrence was completed. By the end of the second quarter of 2019 (2019/Q2) the entire Romeit occurrence area had been mapped in detail and a comprehensive grab-sampling program had been conducted. Smaller-scale mapping of areas peripheral to Romeit commenced to quickly evaluate the potential for gold mineralisation at some distance from the main Romeit mineralisation prior to moving to other areas of the West Elbah Concession.

Work also included limited reconnaissance sampling at Masho Shinai occurrence focusing on the zones of interpreted alteration /mineralisation identified in the satellite image interpretation completed in 2019/Q1.

In the second half of 2019, the field mapping and sampling area was expanded to include to the extensive, deformed, Hamida occurrence which is located approximately 18km to the south of the Romeit occurrence. In total the five sheets mapped at Hamida at a scale of 1:1000 cover a total area of 4.375 km<sup>2</sup> (0.875 km<sup>2</sup> for each one). A total of 2775 samples were collected from the Hamida area for analysis.

Additional mapping and sampling were completed during the second half of 2019 to the east of the previously completed Romeit mapping (an area now designated the Romeit East Showing). Romeit East is an outcropping area approximately 1.5 to 2.0 km to the east of the main Romeit Area. At Romeit East, three sheets with a total area of 2.1 km<sup>2</sup> were mapped. The area is considered prospective because of the presence of quartz veining that has been excavated by a previous artisanal operation(s). Visible gold has been identified highlighting the potential. Mapping was conducted over approximately 2km of strike and 528 samples were collected for analysis.

## 2020

During the first half of 2020, the field program on the West Elbah Concession continued with further mapping of the Romeit East and Hamida occurrences and continued accumulation of samples for analytical purposes from prospective areas. The field component of the AFAQ work program was curtailed in March because of the outbreak of the Covid-19 virus and restrictions resulting from health and safety concerns for field personnel. Once field crews were able to safely travel and work the field program recommenced in June 2020 on the West Elbah. The following work was conducted during the first half of the year:

- 1) Extension of mapping and sampling coverage at the Romeit East area where work was started in 2019/Q4. Two map sheets were completed (for a total of five sheets) – a total of 3.64km<sup>2</sup> being covered by the mapping. All Romeit East map sheets were digitised.
- 2) Mapping and sampling also continued at the Hamida occurrence to expand coverage of this extensive linear deformation and alteration zone that occupies terrane near the centre of the West Elbah Concession. Five sheets were mapped at a scale of 1:1000 for a total area of 4.375 km<sup>2</sup> (0.875 km<sup>2</sup> for each one). The digitisation of three of the map sheets into vector layers was completed during the first half of 2020.

In September 2020, a technical report was prepared for AFAQ by Dr. Basem Zoheir titled 'Controls and specifics of the Romite gold deposit, Southern Eastern Desert, Egypt'. The report summarized observations made by Dr. Zoheir during two site visits in October 2019 and September 2020.

During 2020/Q4, the focus of work shifted to preparations for a reverse circulation (RC) drilling program at the Romeit occurrence. A systematic review of mapping and field measurements at Romeit, particularly pertaining to geometry of mineralised domains, was used to define two initial drill target areas – Target 1 and Target 2. Additional evaluation, including trenching and

sampling along the drill profiles of Target 1 and Target 2, was planned to better characterise the deformed, altered, and gold mineralised domains that form the targets for the planned RC drill holes. The additional surface data could be correlated with intersections with similar characteristics obtained in drill holes.

Further field work was also conducted in defining targets and drilling elsewhere at Romeit during 2020/Q4. The field crew examined target areas 3 through 6 in detail (Figure 9), obtaining additional structural measurements and determining practical sites and access for drilling equipment.

## *2021*

In the first part of 2021, there was continued review, mapping, and field measurements at the Romeit drill targets – particularly pertaining to geometry of mineralised domains. A program of systematic reverse circulation drilling was being planned to evaluate the subsurface extension to mineralisation observed at surface. The first phase of the drill program would produce a “first pass” at several of the identified targets, focusing initially on Targets 1 and 2 but extending to other targets as the program progressed. The intent of this program being to obtain a distribution of intersections demonstrating that alteration and gold mineralisation in the subsurface reflects the observations and results obtained from the mapping program at surface.

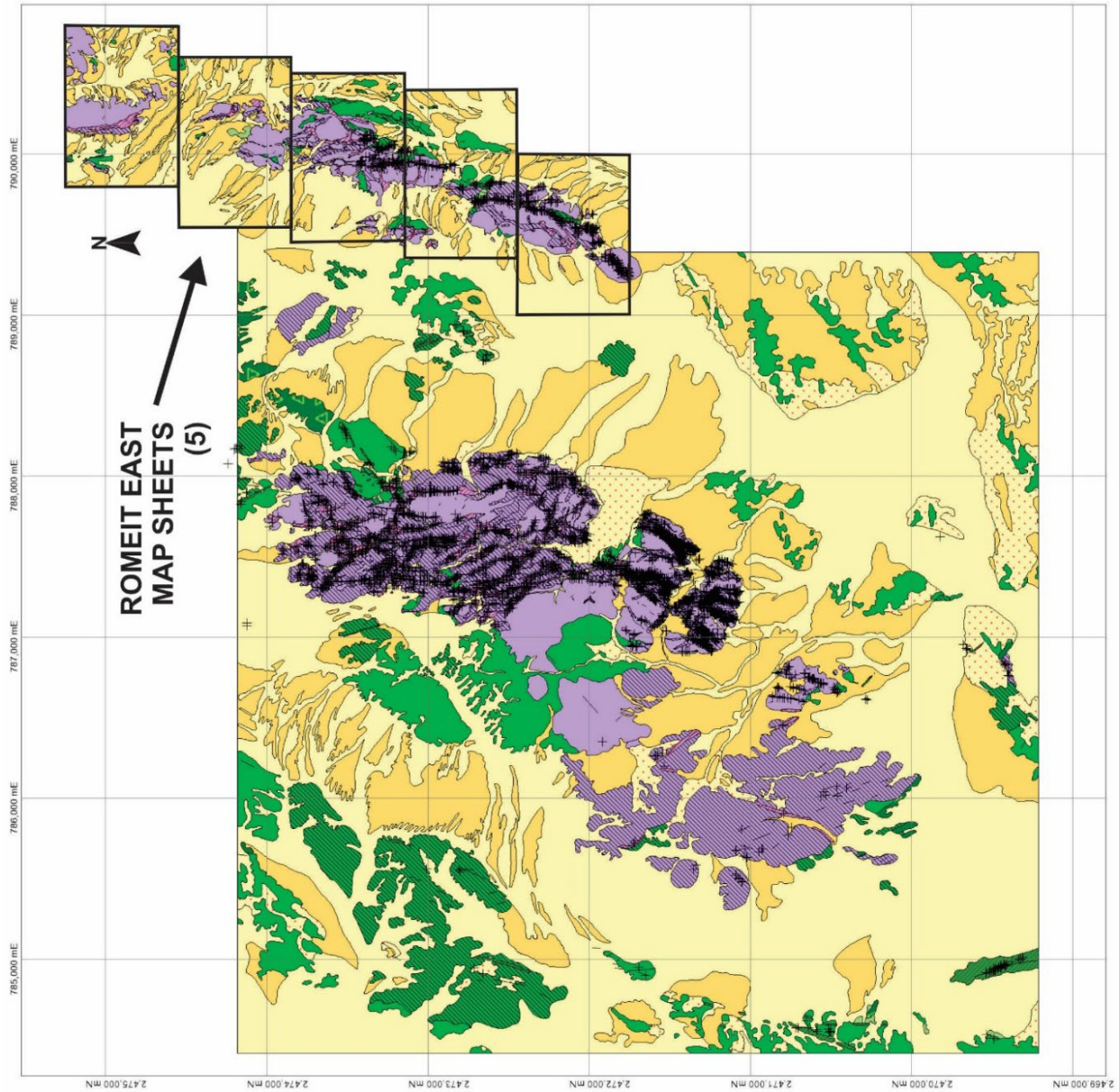
During the first quarter, field maps for the Hamida East area were partially digitized into a GIS format. A total area of approximately 4.65 square kilometres had now been mapped at the Hamida East area. The digitization of three of those map sheets covering about 2.3 km<sup>2</sup> was completed. The Hamida East area is approximately 1 kilometre east of the main Hamida area (an area of 4.37km<sup>2</sup>). No additional sampling was undertaken during Q1. No additional analytical results were received in the quarter.

Planning for the upcoming reverse circulation drilling program continued in the second quarter of 2021. Work included additional field investigations of target areas 1, 2, 3, 4, and 7. Sites were reviewed for topographic accessibility, geological structure, and analytical results. Modifications to the drill plan and hypothetical drill sections were provided. Digitisation into GIS format of a fourth sheet map sheet for Hamida East was completed. This increased the total digitized area to 3.27 km<sup>2</sup>.



**ROMEIT - ROMEIT EAST PROJECT**

**EXTENT OF DETAILED MAPPING AND SAMPLING Q1 2020**



Apr 2020

Figure 1. Extent of Detailed Mapping and Sampling at Romeit and Romeit East

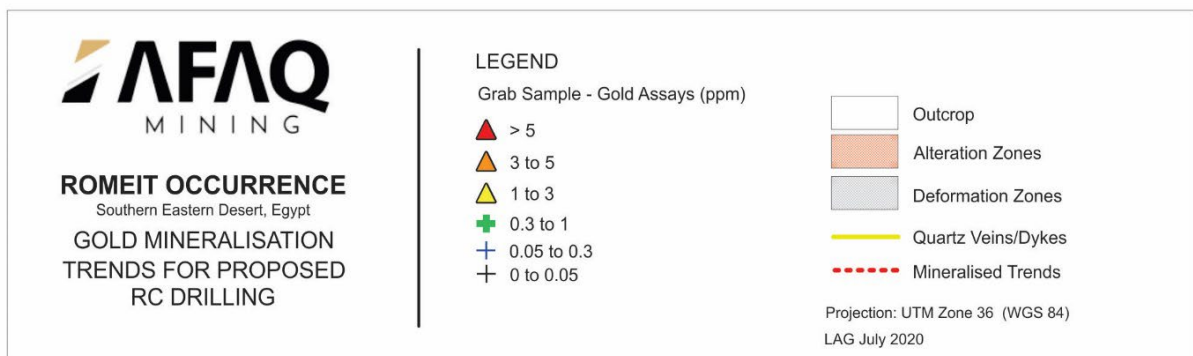
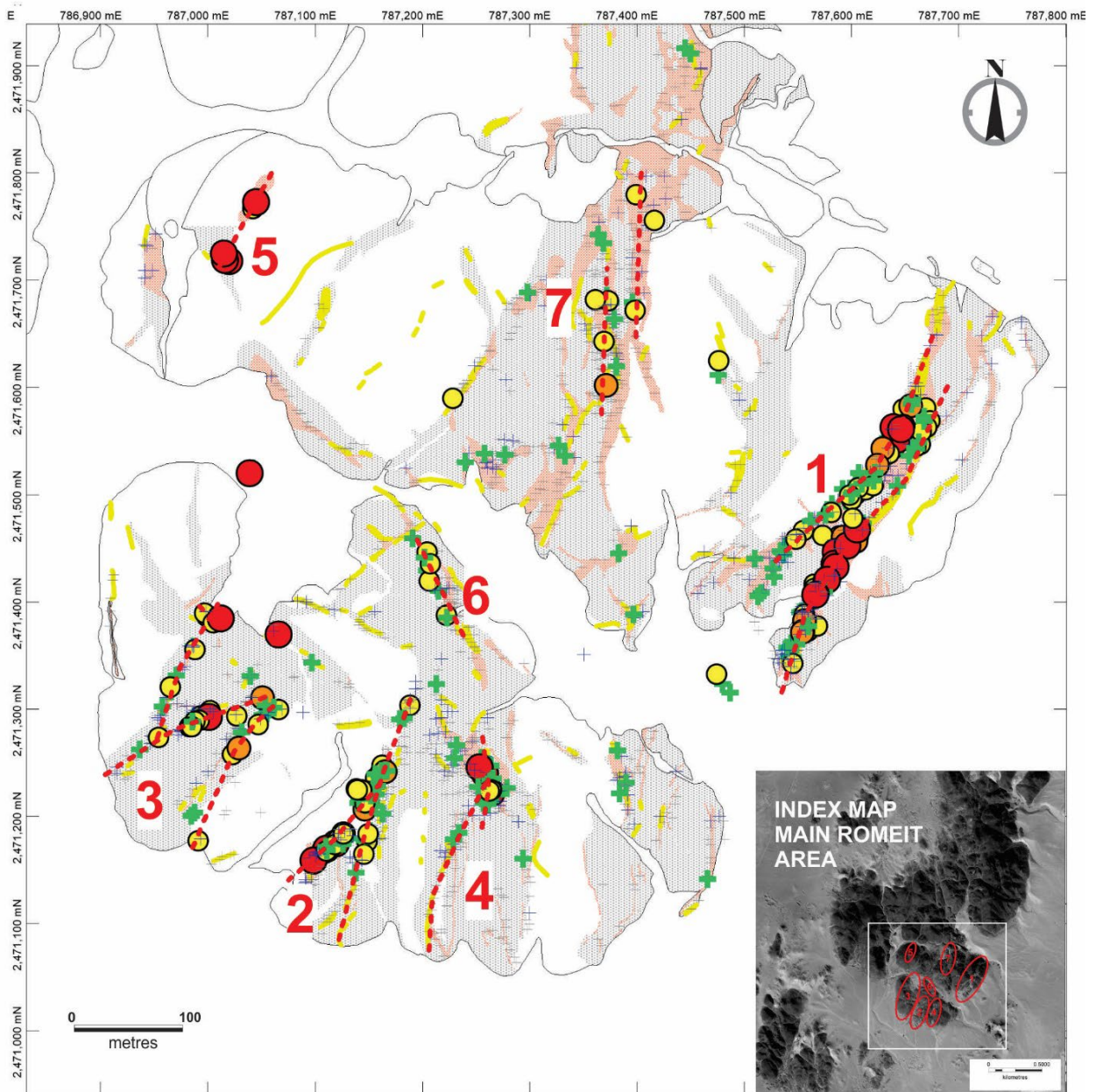


Figure 2. Romeit Gold Mineralisation Trends & Target Areas

## 7.2 Rock Sampling

Sampling - a sampling program was conducted in conjunction with the detailed field mapping. As traversing progressed samples were consistently collected from quartz veining, alteration zones and deformation zones. The intent of the sampling was to characterise the distribution of gold mineralisation. A significant number of analytical samples were collected coincidentally to the mapping program, primarily from Romeit and Hamida. Over the period of 2018 through 2021, a total of 8960 grab samples were collected and submitted for analysis along with 1133 QAQC samples, which were comprised of 377 blanks, 377 duplicates, and 379 analytical standards.

Table 2. Grab Sampling West Elbah Concession

Year	Quarter	Area	Sample Range	Status	Grab Samples			QAQC			Total
					Assay	ME	WR	BLANK	DUP	STD	
2018	n/a	HMD	HM1-HM19	C	19	0	0	0	0	0	19
2018	n/a	MSH	MSH1-MSH33	C	33	0	0	0	0	0	33
2018	n/a	RMT	R1-R21; RT1-RT37	C	58	0	0	0	0	0	58
2019	Q1	RMT	15001-16000	C	879	(15)*	0	39	40	42	1000
2019	Q1	RMT	17001-17650	C	572	0	0	26	26	26	650
2019	Q2	MSH	MSH001-MSH075	C	66	0	0	3	3	3	75
2019	Q2	RMT	WR001-WR050	C	0	0	50	0	0	0	50
2019	Q2	RMT	10001-11125	C	990	0	0	45	45	45	1125
2019	Q2	RMT	17651-18700	C	925	0	0	42	41	42	1050
2019	Q2	RMT	18701-18750	C	44	0	0	2	2	2	50
2019	Q2	RMT	18751-18875	C	110	0	0	5	5	5	125
2019	Q2	RMT	18876-19000	C	110	0	0	5	5	5	125
2019	Q3	HMD	11126-11525	C	352	0	0	16	16	16	400
2019	Q4	HMD	78001-78400	C	352	0	0	16	16	16	400
2019	Q4	HMD	604401-604500	C	88	0	0	4	4	4	100
2019	Q4	HMD	33001-33400	C	352	0	0	16	16	16	400
2019	Q4	HMD/HMD(E)	11526-13000	C	1298	0	0	59	59	59	1475
2019	Q4	RMT(E)	34001-34600	C	528	0	0	24	24	24	600
2020	Q1	RMT(E)	33401-33600	C	176	0	0	8	8	8	200
2020	Q1	RMT(E)	34601-35000	C	352	0	0	16	16	16	400
2020	Q2	HMD	33601-34000	C	364	0	0	12	12	12	400
2021	Q2	HMD(E)	642001-642900	P	825	0	0	25	25	25	900
2021	Q2	HMD(E)	642901-643250	P	318	0	0	11	11	10	350

2021	Q4	HMD	641001-641108	C	99	0	0	3	3	3	108
<i>TOTAL ==&gt;</i>					8910	0	50	377	377	379	10093

*ME = Multi-Element; WR = Whole Rock; DUP = Field Duplicate; STD = Standard; C = Complete; P = Pending; (#) = Analyses done on subset of assay samples*

In October 2018, prior to finalising the agreement with Shalateen, AFAQ conducted a site visit to evaluate the potential of the property. During the visit 110 samples were collected from quartz veins, alteration zones, tailings, and alluvial/wadi deposits around the Romeit and Hamida occurrences.

## 2019

In January and February 2019, a total of 1000 samples were collected comprised of 879 grab samples, 42 standard samples, 40 field duplicate samples and 39 field blank samples. In total 458 samples were collected from alteration zones, 439 samples are from quartz veins, 17 samples are from deformation zones and 4 samples were collected from mafic dykes. In March, an additional 650 samples were collected comprised of 572 grab samples, 26 standard samples, 26 field duplicates and 26 field blank samples.

During 2019/Q2, 2350 samples were collected from the Romeit Area including 2069 rock grab samples, 94 reference standard samples, 93 field duplicate samples, and 94 field blank samples. 50 other samples were collected for whole rock analysis. Additionally, 75 samples were collected during reconnaissance sampling at Masho Shinai including 66 grab samples, 3 standard samples, 3 field duplicates, and 3 field blank samples.

During 2019/Q3, analytical results were received for samples collected in 2019/Q2. Results were received for 1035 rock samples (RG), 47 field blanks (FB), 46 field duplicates (FD), and 47 standards (SD) from the Romeit Prospect collected during Q2 and submitted in June 2019. Additionally, results were received for 66 rock samples, 3 field blanks, 3 field duplicates, and 3 standards collected during reconnaissance sampling of the Masho Shinai prospect in 2019/Q2.

At the Hamida occurrence, during 2019/Q4, 2442 samples were collected for analysis.

Additional mapping and sampling to the east of the previously completed Romeit mapping (an area now designated the Romeit East Showing). Romeit East is an outcropping area approximately 1.5 to 2.0 km to the east of the main Romeit Area. At Romeit East, three sheets with a total area of 2.1 km<sup>2</sup> were mapped. The area is considered prospective because of the presence of quartz veining that has been excavated by a previous artisanal operation(s). Visible gold has been identified highlighting the potential. Mapping was conducted over approximately 2km of strike and 528 samples were collected for analysis.

## 2020

In the first quarter of 2020, mapping and sampling coverage at the Romeit East area was expanded. Mapping was conducted over approximately 2km of strike and 528 additional grab samples were collected for analysis.

Mapping and sampling also continued at the Hamida occurrence to expand coverage of this extensive linear deformation and alteration zone that occupies terrane near the centre of the West Elbah Concession. By year end 2019, 2775 samples had been collected for analysis from the Hamida Prospect. In 2020/Q2, 400 additional grab samples were collected (sample numbers 33601 through 34000). Samples were collected mainly from alteration zones and quartz veins.

During 2020/Q3, ALS Global commenced operation at a preparation laboratory located in Marsa Alam. AFAQ entered a contract with ALS to prepare and ship samples from Marsa Alam to the ALS Romania analytical laboratory. During this quarter, 750 samples previously collected during mapping and sampling from the Romeit East area were processed at Marsa Alam and forwarded to the analytical laboratory. Results were received at the end of 2020/Q4.

In the final quarter of 2020, five batches of analytical results were received for a total of 1175 samples (1034 grab samples, 141 QAQC samples) from the Romeit East area. The grab samples were collected during 2019/Q4 and 2020/Q1. The sampling conducted by AFAQ identified anomalous gold mineralisation discontinuously at surface along three kilometres of strike. Within the total strike length of anomalous results, two (possibly three if the northernmost cluster of samples is included) domains demonstrate greater concentration of higher gold tenor. The samples have an average gold grade of 0.083 ppm Au: ranging from <0.005 ppm Au (below detection) to 20.2 ppm Au. The sample grade distribution is inhomogeneous, and segments of the mineralised domain return a greater density of elevated values. The analytical results are sufficiently encouraging that additional mapping, measurement of structural detail, sampling, and possibly trenching is warranted on the occurrence. During the quarter 2554 samples were submitted for analysis to ALS Marsa Alam and 1362 analyses were received from ALS Romania.

## 2021

During the Q1 and Q2 2021, 1250 samples (642001 - 643250) were collected from the East Hamida area. Four (4) batches of the samples (900; 642001 - 642900) were dispatched in June 2021. Results for an additional 3175 samples (17 dispatches) previously collected from the main Hamida area were still pending.

In the second half of 2021, newly received analytical results included a significant number of samples (3175) submitted from the Hamida and Hamida East areas in previous quarters. Figure 10 shows thematically all samples recently received for Hamida which graded >0.1g/t gold. The sampling has identified domains containing clusters of anomalous samples that define extended, predominantly north-south oriented, gold-mineralised trends.

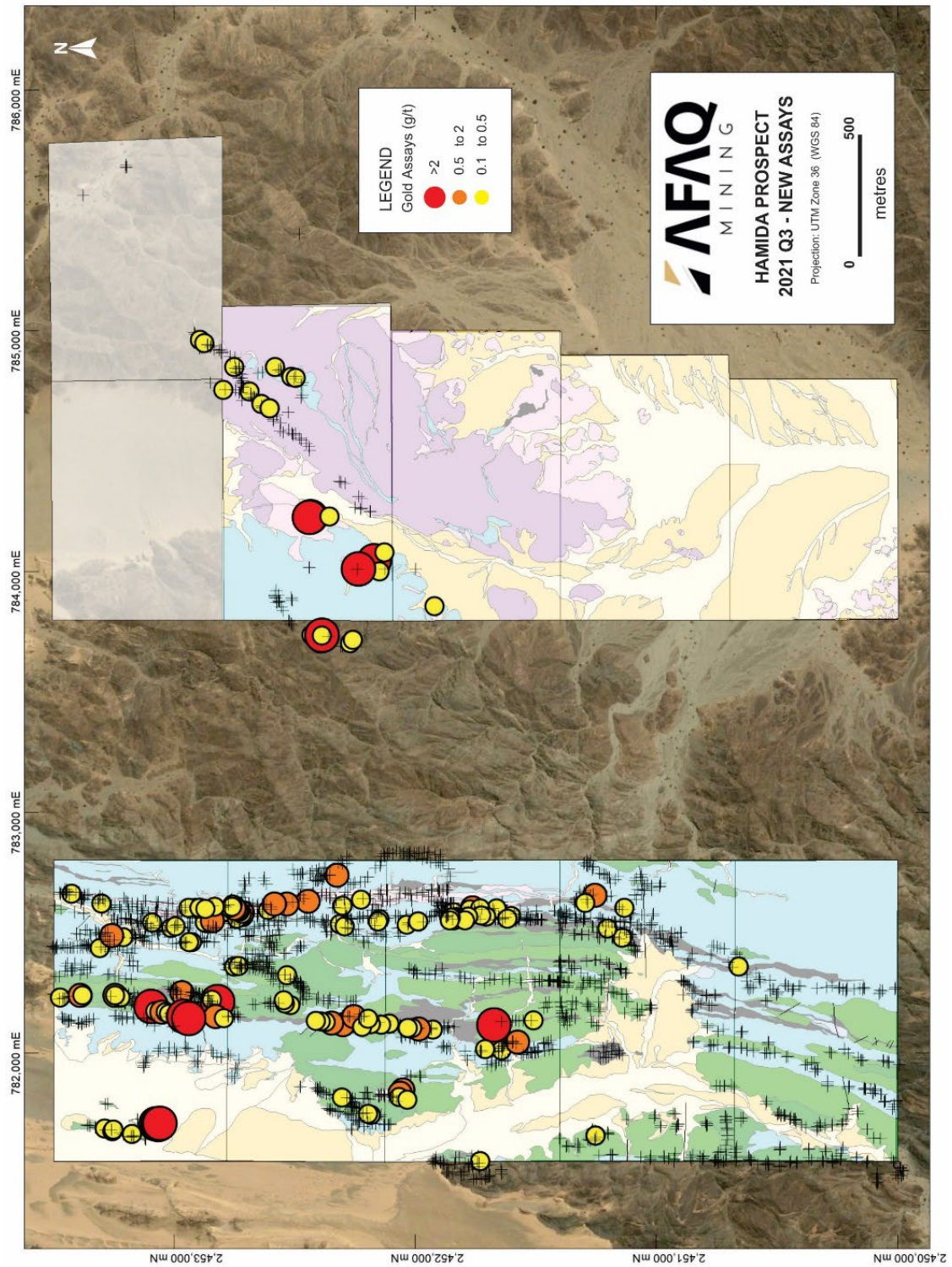


Figure 3. Gold Assays >0.1 g/t at the Hamida Occurrence

### 7.3 Alluvial Sampling

During Q2/2019 a pilot study was initiated to evaluate the placer gold potential of alluvial sediments in the Romeit. Discussions were held with Overburden Drilling Management (ODM) based in Ottawa, Canada regarding processing of alluvial samples for placer potential evaluation. ODM is a laboratory specialising in characterising gold and other mineralisation in sediment covered terrain. A sample processing flow sheet was proposed and agreed for the work and ten sites were selected in areas covered by alluvial sediment in an arc south and west of the Romeit occurrence gold mineralisation. The alluvial samples collected during Q3/2019 and delivered to ODM in Canada in Q4/2019.

During Q3/2019, alluvial samples were collected from ten sites around the southern part of the Romeit occurrence – designated samples RA001 through RA010 inclusive. A description of the sampling procedure is included in the Q2/2019 report (Jones and Giroux 2019b). The results from the alluvial sample processing of the samples, conducted by Overburden Drilling Management Limited (ODM), were received in Q4/2019 and ODM's report was included in the appendices of Jones and Giroux, 2020a.

### 7.4 Remote Sensing and Topographic Surveys

In 2019, an interpretation of Aster imagery was carried out over the AFAQ Elbah concession in the Eastern Desert of Egypt to map lithology and structure, to identify any exposed alteration, and to understand controls on gold mineralisation. The area studied measures 619 km<sup>2</sup>. The 1:30,000 scale study was based entirely on Aster imagery, without the use of field data. Higher resolution Digital Globe imagery was downloaded from Google Earth for the three areas of interest – Romeit, Hamida, Masho Shinai.

Based on the known mineralisation elsewhere in the region, the following deposit models are applicable here:

- Quartz stockworks and veins in dilational shear structures cutting intrusions and adjacent mafic metavolcanics.
- Zones of intense, possibly radial, fracturing in granite plutons, for example over concealed younger stocks.
- Vein and contact deposits associated with late intrusions, particularly in trans-tensional zones.

Based on the results of this remote sensing study, the major regional structures controlling the movement of hydrothermal fluids are:

- North-south extensional zones developed between pairs of north-northeast trending faults because of late left-lateral shearing, particularly where late intrusions were emplaced.
- Northeast trending trans-tensional zones.
- the inferred north-northeast trending terrane boundary, particularly where rigid intrusive rocks are in contact with the main fault zone and the boundary is kinked

In 2020, a topographic survey was completed to produce an accurate digital surface model (DSM) for use in siting drill holes at the Romeit occurrence. An accurate topographic base map is necessary to establish good, custom topographic control as work on the Romeit area advances. As such, Arab Nubia Group was commissioned in July 2020 to complete a satellite topographic survey and produce a digital surface model (DSM) that encompasses 45km<sup>2</sup> and covers the extended Romeit area. The survey used panchromatic WorldView-1 archive imagery dated on 15-Jan-2020 to produce the DSM with contours accurate to within ±1m. The DSM has provided accurate control for drill site selection, drill-pad, and road construction.

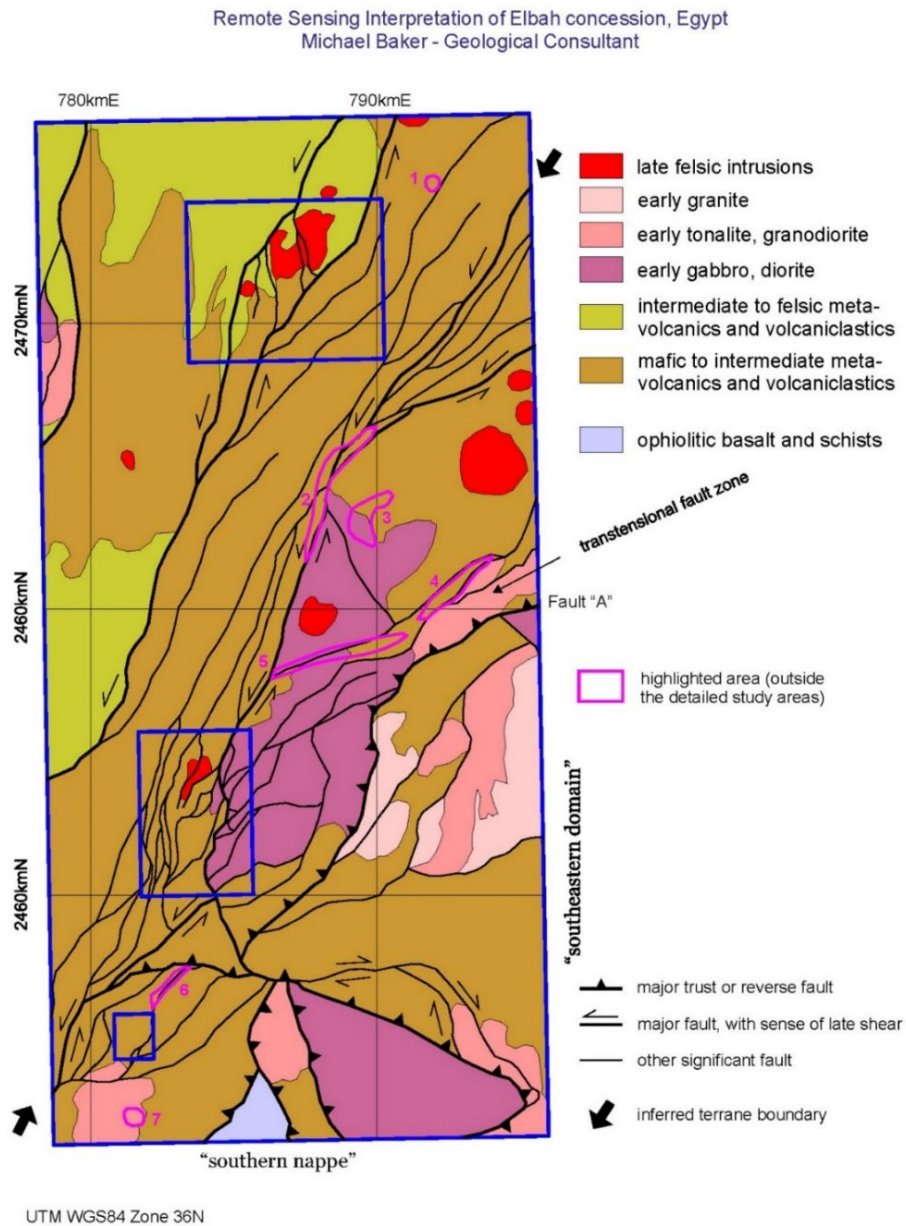


Figure 4. Satellite Interpretation Map Covering the Entire Extent of the AFAQ Elbah Concession Area (Baker, 2019)

## 7.5 Trenching

In June and July 2020, a trenching and channel sampling program was started in the southern part of the Romeit occurrence. The objective of the trenching was to obtain greater detailed knowledge of the geology, alteration, and mineralisation along known mineralised trends at Romeit. Channel sampling of the trenches was planned to provide an insight into the detailed distribution of gold (and other elements) at surface over well mineralised and altered domains and the adjacent and intervening deformed host rock.

Although up to 7500m of trenching and sampling was planned, technical difficulties with equipment resulted in the excavation of only ten short trenches totalling approximately 495m during the quarter.

A total of 172 samples (plus 15 QAQC samples) were collected from the trenches for analyses. The results were obtained in the fourth quarter of 2020.

In the last quarter of 2020, a program of trenching and channel sampling commenced along the planned drill profiles. 18 trenches were completed at Target 1 and Target 2 comprising 403.2m, excavated using hand-held percussion hammers (jack hammers). The trenches are aligned along the cross-section drill profile and are excavated to sufficient depth to obtain clean bed-rock samples for analysis. Analytical samples, 275 in total, were collected continuously along portions of each trench, and an additional 18 QAQC samples were inserted into the sample sequence.

In the first half of 2021, an additional 22 trenches were completed and channel sampled along planned drill profiles (RMTR029 - RMTR050).

Additional trenching was completed during the quarter (2022/Q1) at both north Romeit and at Hamida. Work included the breaking up and excavation of bedrock using a HILTI TE 1000-AVR concrete breaker and pickaxes. Trenches were typically excavated to a width of 50cm and depth of approximately 60cm.

Trenches were surveyed, logged, sampled, and photographed. QAQC samples were inserted into the sample suite prior to dispatching. The balance of the analytical results was received in 2023/Q4 as discussed below in Section 8.4.

A summary of all trenches completed is provided in the table below:

Table 3. Romeit &amp; Hamida Trench Sampling

Year	Quarter	Area	Trenches	Sample From	Sample To	Trench	QAQC			Total
						Samples	BLANK	DUP	STD	
2020	Q2	RMT	RMTR-001 to -010	28001	28187	172	5	5	5	187
2020	Q4	RMT	RMTR-011 to -028	28188	28480	274	6	6	6	292
2021	Q1	RMT	RMTR-029 to -036	28481	28616	124	4	4	4	136
2021	Q2	RMT	RMTR-037 to -050	28617	28870	234	7	7	7	254
2021	Q4	RMT	RMTR-051 to -060	28871	29000	121	3	3	3	130
2021	Q4	RMT	RMTR-060 to -067	636051	636300	226	8	8	8	250
2021	Q4	RMT	RMTR-068 to -079	636301	636478	160	6	6	6	178
2021	Q4	RMT	RMTR-083 to -090	636551	636664	103	3	4	4	114
2021	Q4	RMT	RMTR-080 to -083	636479	636550	68	2	1	1	72
2021	Q4	RMT	RMTR-091 to -124	636665	639188	477	15	15	15	522
2022	Q1	RMT	RMTR-125 to -136	639189	639412	206	6	6	6	224
2022	Q1	RMT	RMTR-137 to -141	639413	639494	76	2	2	2	82
2022	Q1	HMD	HMDTR-001 to -006	641151	641264	105	3	3	3	114
<i>TOTAL ==&gt;</i>						2346	70	70	70	2556

## 7.6 Reverse Circulation (RC) Drilling

Starting in the second half of 2021, the principal focus of work became preparing for the upcoming reverse circulation (RC) drilling program at the Romeit occurrence.

Work to upgrade road access from the coastal highway to the AFAQ camp was initiated. On July 8, 2020, AFAQ signed a contract with United Mining Services for the preparation of drilling sites for the upcoming RC drilling program and for the design and preparation of an access road. The planned path for the 35-kilometre-long access road is from the Coastal Shalateen – Abu Ramad metalled road to the AFAQ camp. Work started on July 17th, 2020, with several interruptions to construction due to breakdowns and holidays; the road is not presently fully completed although considerable work has been conducted. Equipment used for the road construction includes: 1 bulldozer, 3 loaders, 9 trucks, 1 water tank, and 1 vibratory soil compactor.

Logistical upgrades to the camp were also made in preparation for the drilling program.

Initial drill sites were selected based upon initial program objectives, a pre-determined drill-hole spacing and topographic considerations. Drill cross-sections for Target 1 and Target 2 (Figure 9) were initially spaced at 100m, and down-dip intersections are planned at approximately 50m intervals to approximately 150m down-dip.

A program of systematic reverse circulation drilling was planned evaluate the subsurface extension to mineralisation observed at surface. The intent of the program being to conduct a “first pass” of drilling at several of the identified targets, focusing initially on Targets 1 and 2 but extending to other targets as the program progressed. The total initial number of holes to be drilled was dependent on the results obtained but estimated to be in the range of 50-60, for a total of at least 5000m of drilling. Initial drill profile spacing at the most prospective targets, targets 1 and 2, was at or near 100m with multiple drill holes collared on each profile to intersect the down-dip extension of the surface exposures. The program targeted to a vertical depth of approximately 100m initially. The distribution of veining at surface is assumed to be similar in the sub-surface – sufficient drilling is required to adequately evaluate such a distribution. As greater understanding of the characteristics of the mineralisation is developed the drill plan may be modified and extended and the drill hole/intersection density will likely need to be increased with additional drill holes to produce a resource estimate should continuity and grade prove acceptable to warrant such.

Reverse circulation drilling contract negotiation commenced resulting in execution of a contract with Saudi Company for Mining and Petroleum Services (AGC) to complete a minimum of 5,000m of reverse circulation drilling on the project – specifically at the Romeit occurrence.

Reliance Heavy Industries (RHI) commenced work on drill pad construction – completing pads for targets 1 and 2. In December 2020, a contract for drill pad and drill road construction was executed with the contractor (RHI and equipment was mobilised to the site early in the first quarter). Drill pads for Targets 1 and Target 2 were completed in 2021/Q1. Pads for Targets 3 and 4 were completed in 2021/Q2.

### *Phase I - Target Areas 1 and 2*

During the third quarter (Q3) of 2021, a comprehensive program of reverse circulation drilling commenced at the Romeit occurrence. A truck mounted reverse circulation drill rig, capable of drilling to 150m depth, mobilised to the project in early August and commenced drilling on August 11th, 2021. During Q3 a total of 24 drill holes were completed for 3044m of drilling (holes RMRC001 to RMRC021, and RMRC025 to RMRC027). Note that drilling was conducted on predetermined and pre-numbered drill sites, hence drilling did not proceed with sequentially numbered drill holes.

The intent of the drilling was to systematically drill the identified gold anomalous targets at Romeit. Initially drilling was conducted on cross-sections of approximately 100m spacing with up to three drill holes per cross-section inclined to produce intercepts of target lithologies at 50m separation to a depth of approximately 150m down-dip or roughly 100m vertically. The drill sites were prepared in advance of the drill program with the civil works being conducted by Reliance Heavy Industries (RHI). In this way the initial drilling layout provided an evenly spaced network of intercepts that can be used to evaluate gold distribution in the subsurface. The Q3 (Phase 1)

drilling is a “first pass” and as geological and analytical results are obtained further drilling will be necessary to evaluate and extend positive results obtained from the initial work.



Figure 5. Reverse Circulation Drill Rig on site at Romeit

Targets 1 and 2 are oriented on strike lengths measured in hundreds of metres allowing them to be tested by a series of parallel cross-sections at approximately 100m separation with two to three drill holes per cross-section testing subsurface mineralisation to approximately 150m down dip and/or vertical depth. Target 1 drilling consisted of twelve drill holes (1571m) on four cross-sections oriented at an azimuth of 125° and inclined at between 50° and 75°. Target 2 drilling consisted of nine drill holes (1122m) on three cross-sections oriented at 110° azimuth and inclined between 50° and 75°.

Table 4. Collar Locations (Unsurveyed) Romeit 2021-Q3

Target Area	Hole ID	Easting WGS84 (36N)	Northing WGS84 (36N)	Elev (m)	Dip (°)	Azimuth (°)	Length (m)	Log Start Date	Log End Date
1	RMRC001	787624	2471661	314	-50	125	105	01-Sep-21	02-Sep-21
	RMRC002	787618	2471666	314	-72	125	150	02-Sep-21	04-Sep-21
	RMRC003	787572	2471701	297	-65	125	150	15-Aug-21	17-Aug-21
	RMRC004	787594	2471557	330	-50	125	103	25-Aug-21	27-Aug-21
	RMRC005	787553	2471587	311	-50	125	150	27-Aug-21	29-Aug-21
	RMRC006	787552	2471588	311	-75	125	150	29-Aug-21	01-Sep-21
	RMRC007	787540	2471476	325	-57	125	105	23-Aug-21	25-Aug-21
	RMRC008	787491	2471509	326	-60	125	150	21-Aug-21	23-Aug-21
	RMRC009	787458	2471535	318	-60	125	150	18-Aug-21	20-Aug-21
	RMRC010	787508	2471384	294	-50	125	84	14-Aug-21	15-Aug-21
	RMRC011	787442	2471421	294	-50	125	125	12-Aug-21	14-Aug-21
	RMRC012	787440	2471424	293	-75	125	150	11-Aug-21	12-Aug-21
2	RMRC013	787148	2471317	310	-50	110	108	06-Sep-21	07-Sep-21
	RMRC014	787114	2471338	310	-65	110	126	07-Sep-21	08-Sep-21
	RMRC015	787139	2471323	310	-65	110	142	09-Sep-21	10-Sep-21
	RMRC016	787106	2471225	289	-50	110	103	20-Sep-21	21-Sep-21
	RMRC017	787108	2471225	289	-70	110	120	21-Sep-21	22-Sep-21
	RMRC018	787078	2471236	298	-70	110	150	18-Sep-21	19-Sep-21
	RMRC019	787094	2471135	291	-50	110	86	11-Sep-21	12-Sep-21
	RMRC020	787091	2471137	291	-75	110	138	13-Sep-21	14-Sep-21
	RMRC021	787025	2471161	293	-65	110	150	15-Sep-21	16-Sep-21

The first round of drilling intersected altered, deformed, and heterogeneously gold mineralised quartz diorite host rock. The intersections are confirmation that the prospective geological features observed at surface at the Romeit occurrence can be traced in the subsurface. The extent to which continuity can be established will depend upon interpretation of the current intersections and detailed follow-up drilling.

The heterogeneous nature of the mineralisation will require considerable interpretation; presently the drilling dataset has been incorporated into GIS software and drilling cross-sections have been produced with further rendering in 3D viewing software.

*Phase I - Target Areas 3,4,6 and 7*

Work during the last quarter of 2021 (Q4) continued to focus on the main Romeit area of the West Elbah Concession as the reverse circulation drilling program continued. In Q4 the drilling coverage was expanded to targets 3, 4, 6, 7, as well as additional drilling at Target 2. A total of 4710 analyses were received from ALS Romania during Q4/21. These samples were collected entirely from the drilling program.

During Q4 2021 Phase 1 reverse circulation was completed. Phase 1 consisted of 45 drill holes totalling 5621m of completed drilling (see Table 3 above and Table 4 below).

Target 3 was drilled with twelve holes (1442m) from several orientations - 110°, 135°, 230°, 245°, and 290° - reflecting the complexity of the mineralised trend(s). Drill hole inclinations range from 50° to 80°.

At Target 4 eight drill holes (1034m) were collared. The holes were oriented at 70°, 90°, and 270° azimuth and inclined between 50° and 80°.

Target 7 was tested with four RC drill holes (452m) oriented either 80° or 280° azimuth and inclined at 60° or 80°.

During the planning stage, targets 5 and 6 were downgraded and it was decided that no drilling would be necessary in those areas at this time.

Following completion of Phase 1 drilling (upon completion of RMRC-044 on 31 October 2021) the RC drill rig was shut down for routine maintenance for a period of approximately 1 month.

Table 5. Collar Locations (Unsurveyed) Romeit 2021-Q4

Phase	Target	Hole ID	Easting WGS84 (36N)	Northing WGS84 (36N)	Elev (m)	Dip (°)	Azimuth (°)	Length (m)	Log Start Date	Log End Date
1	3	RMRC022	787068	2471239	302	-65	290	150	28-Sep-21	03-Oct-21
		RMRC023	787103	2471335	321	-50	245	114	04-Oct-21	07-Oct-21
		RMRC024	787000	2471251	331	-60	290	85	03-Oct-21	04-Oct-21
		RMRC025	786948	2471371	331	-50	110	81	23-Sep-21	24-Sep-21
		RMRC026	786947	2471371	331	-78	110	120	24-Sep-21	26-Sep-21
		RMRC027	786900	2471391	312	-70	110	150	26-Sep-21	28-Sep-21
		RMRC028	787102	2471334	321	-75	245	150	07-Oct-21	07-Oct-21
		RMRC029	787018	2471399	321	-60	230	100	07-Oct-21	09-Oct-21
		RMRC030	787017	2471158	298	-78	290	150	10-Oct-21	11-Oct-21
		RMRC031	787016	2471159	298	-50	290	129	09-Oct-21	10-Oct-21
		RMRC032	786973	2471308	340	-80	290	120	12-Oct-21	13-Oct-21
	RMRC033	786972	2471305	340	-60	135	93	14-Oct-21	15-Oct-21	
	4	RMRC034	787208	2471283	326	-75	70	150	13-Oct-21	14-Oct-21
		RMRC035	787210	2471225	334	-55	90	100	16-Oct-21	16-Oct-21
		RMRC036	787209	2471225	334	-80	90	150	17-Oct-21	18-Oct-21
		RMRC037	787356	2471230	308	-65	90	132	24-Oct-21	25-Oct-21
		RMRC038	787200	2471158	321	-75	90	100	20-Oct-21	21-Oct-21
		RMRC039	787331	2471160	321	-50	90	150	22-Oct-21	23-Oct-21
		RMRC040	787331	2471160	321	-65	270	102	23-Oct-21	24-Oct-21
		RMRC041	787342	2471080	302	-65	270	150	25-Oct-21	26-Oct-21

	7	RMRC042	787321	2471601	311	-60	80	100	29-Oct-21	29-Oct-21
		RMRC043	787324	2471666	311	-80	80	102	26-Oct-21	27-Oct-21
		RMRC044	787277	2471658	313	-80	80	100	31-Oct-21	31-Oct-21
		RMRC045	787457	2471753	293	-60	280	150	28-Oct-21	28-Oct-21
2	2	RMRC046	787077	2471235	296	-90	0	150	03-Dec-21	04-Dec-21
		RMRC047	787085	2471278	289	-50	110	129	04-Dec-21	05-Dec-21
		RMRC048	787088	2471281	301	-60	110	150	06-Dec-21	07-Dec-21
	3	RMRC049	787137	2471320	314	-50	245	120	08-Dec-21	09-Dec-21
		RMRC050	787136	2471320	306	-75	245	150	10-Dec-21	10-Dec-21
	6	RMRC051	787180	2471408	316	-75	60	123	10-Dec-21	11-Dec-21
		RMRC052	787147	2471322	306	-50	55	140	11-Dec-21	15-Dec-21
RMRC053		787205	2471294	315	-50	50	144	15-Dec-21	16-Dec-21	

## *Phase II*

Phase 2 drilling consisted of additional selected RC drilling at targets 2, 3, 4, and 6. All the drilling was conducted during Q4 2021. The targets were selected to expand coverage at Target 2, Target 3, the extension of Target 4, as well as to expand drill coverage of Target 6.

At Target 2, three additional drill holes (RMRC-046 through 048) were collared to further evaluate mineralisation obtained in Phase 1 drilling; two were oriented at 110° azimuth and inclined at 50° and 60°, the third drill hole was drilled vertically.

At Target 3, two drill holes (RMRC-049 and 050) were collared during Phase 2 drilling oriented at 245° and inclined 50° and 75°.

At Target 6, three drill holes (RMRC-051 through 053) were collared to provide the first drill intercepts at this target. The holes were collared at 123°, 140°, and 144° and inclined at 50° and 75°.

Table 5 (below) provides a listing of significantly anomalous gold mineralisation obtained from the Romeit occurrence drilling to date (conducted during Q3 and Q4 2021). Common occurrence of gold mineralisation at 0.5g/t Au to 2.0g/t Au is noted, with significantly higher-grade intercepts occurring frequently. The widespread nature of anomalous gold mineralisation obtained from sampling at surface and in the subsurface is indicative of a significant mineralising event or events at Romeit.

Table 6. RC Drilling Gold Intersections 2021 Q3/Q4

<i>Intersections including assays &gt;0.5g/t Au</i>				Au (gpt)	Au (gpt)
HoleID	From (m)	To (m)	Width (m)	No cut-off	10g/t cut-off
RMRC001	59	62	3	0.70	
	89	94	5	0.44	
RMRC002	75	77	2	0.97	
	98	123	25	0.63	
RMRC003	124	128	4	1.22	
RMRC004	23	33	10	4.12	3.20
	44	51	7	4.06	2.55
	91	93	2	2.12	
RMRC005	21	22	1	3.11	
	57	68	11	1.13	
	95	97	2	0.63	
	111	113	2	0.95	
	145	148	3	0.97	
RMRC006	91	110	19	0.52	
	145	147	2	0.57	
RMRC007	12	23	11	1.27	
RMRC008	46	47	1	2.06	
	78	82	4	0.50	
	90	94	4	0.67	
	135	142	7	1.14	
RMRC009	<i>anomalous values only</i>				
RMRC010	29	33	4	2.90	2.60
RMRC011	65	68	3	3.25	
	104	112	8	0.89	
RMRC012 <i>including</i>	63	142	79	0.92	0.49
	63	88	25	2.47	1.11
RMRC013	17	22	5	0.52	
	81	84	3	0.47	
	100	101	1	2.21	
RMRC014	93	101	8	2.46	
RMRC015*	20	24	4	1.38	
	121	142	21	5.34	1.06
RMRC016 <i>including</i>	35	93	58	1.48	0.82
	84	93	9	6.64	2.34
RMRC017	47	58	11	3.64	3.12
	81	94	13	2.24	
RMRC018* <i>including</i>	96	138	42	5.64	1.95
	96	112	16	13.14	3.46
RMRC019	<i>anomalous values only</i>				
RMRC020	114	115	1	5.2	

RMRC021	<i>anomalous values only</i>				
RMRC022	<i>anomalous values only</i>				
RMRC023	72	98	26	1.36	
RMRC024	<i>anomalous values only</i>				
RMRC025	36	46	10	8.89	3.12
RMRC026	77	78	1	0.71	
RMRC027	<i>anomalous values only</i>				
RMRC028	<i>anomalous values only</i>				
RMRC029	4	7	3	4.32	
RMRC030	<i>anomalous values only</i>				
RMRC031	<i>anomalous values only</i>				
RMRC032	87	88	1	0.53	
RMRC033	29	30	1	3.62	
RMRC034	65	66	1	0.86	
<i>and</i>	122	126	4	0.44	
RMRC035	28	29	1	0.67	
RMRC036	36	39	3	0.89	
RMRC037	92	99	7	2.69	
<i>and</i>	124	126	2	1.67	
RMRC038	<i>anomalous values only</i>				
RMRC039	59	69	10	0.36	
<i>and</i>	106	125	19	2.07	1.53
RMRC040	<i>anomalous values only</i>				
RMRC041	<i>anomalous values only</i>				
RMRC042	<i>anomalous values only</i>				
RMRC043	<i>anomalous values only</i>				
RMRC044	33	34	1	1.23	
<i>and</i>	46	48	2	15.66	6.36
RMRC045	<i>anomalous values only</i>				

\*full determination on overlimit samples pending

During the first quarter of 2022, additional analytical results were received for 600 samples from reverse circulation holes RMRC-046 through RMRC-049.

Table 7. Additional RC Drilling Results – 2022 Q1

<b><i>Intersections including assays &gt;0.5g/t Au</i></b>				Au (gpt)	Au (gpt)
HoleID	From (m)	To (m)	Width (m)	No cut-off	10g/t cut-off
RMRC-046	1	2	1	0.533	-
	6	7	1	0.58	-
	10	11	1	0.868	-
RMRC-047	62	63	1	0.686	-
	103	129	26	10.45	5.12
RMRC-048	119	139	20	2.29	1.77
RMRC-049	<i>anomalous values only</i>				

Hole RMRC-046 was drilled along section of holes RMRC-016 through -018 in the target 2 area. All three of the earlier holes had significant gold intersections (see Figure 30). The RC drill employed on the project was limited to a depth of 150m, so the vertical hole was not sufficiently long enough to reach the possible down dip extension of the mineralisation seen in the other holes.

Holes RMRC-047 & RMRC-048 were drilled along a section approximately 50m north-northeast and parallel to the section in Figure 30. Hole RMRC-047 intersected a significant high grade gold zone of 10.45g/t over 26m (Figure 31).

Hole RMRC-049 was collared approximately 35m east-southeast of and parallel to (at 245°) holes RMRC-023 and RMRC-028 to test a possible extension of gold mineralisation in hole RMRC-023. Hole -049 did not intersect any significant gold mineralisation.

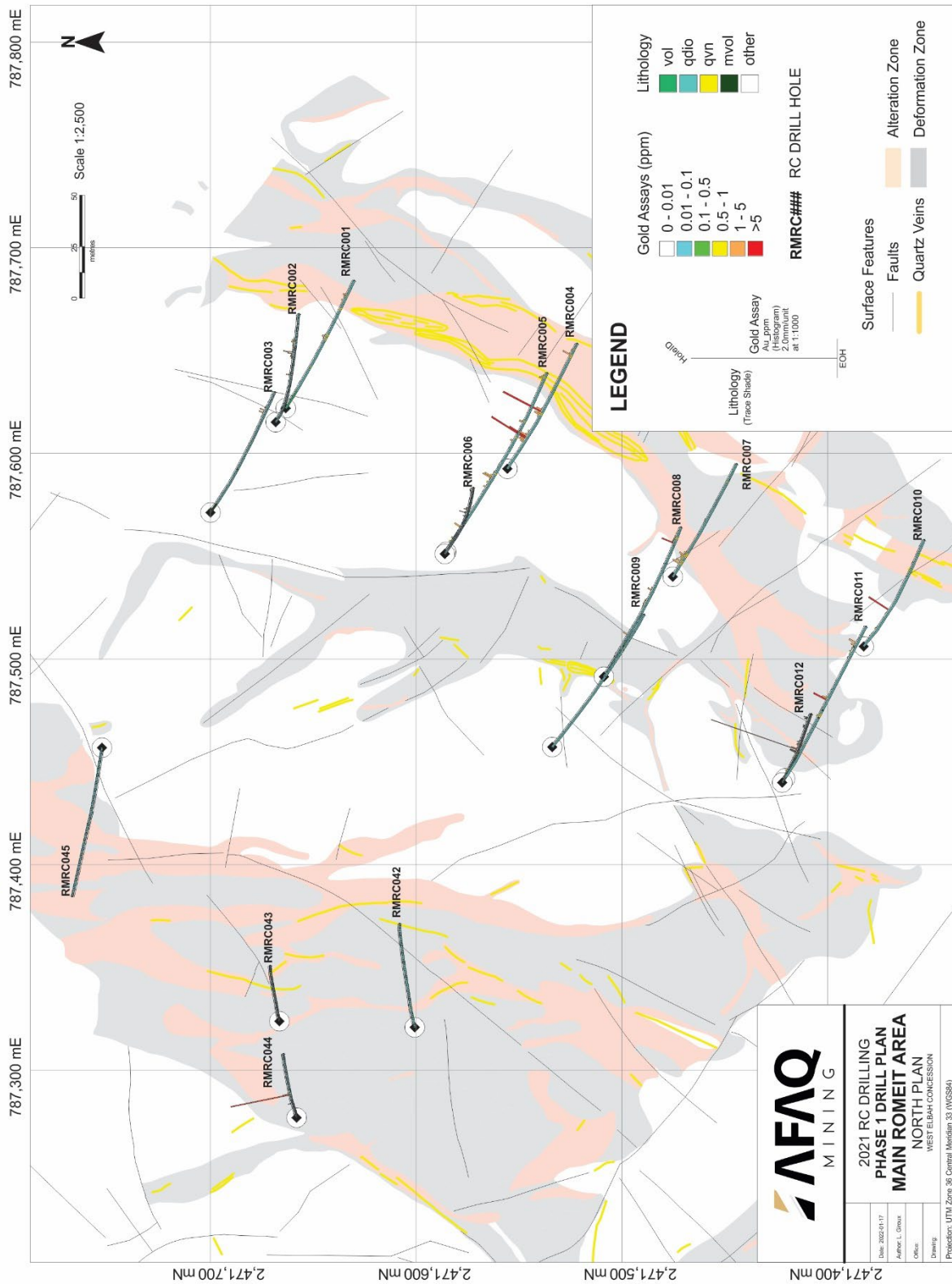


Figure 6. Romeit Phase 1 RC Drilling Plan (North Half)

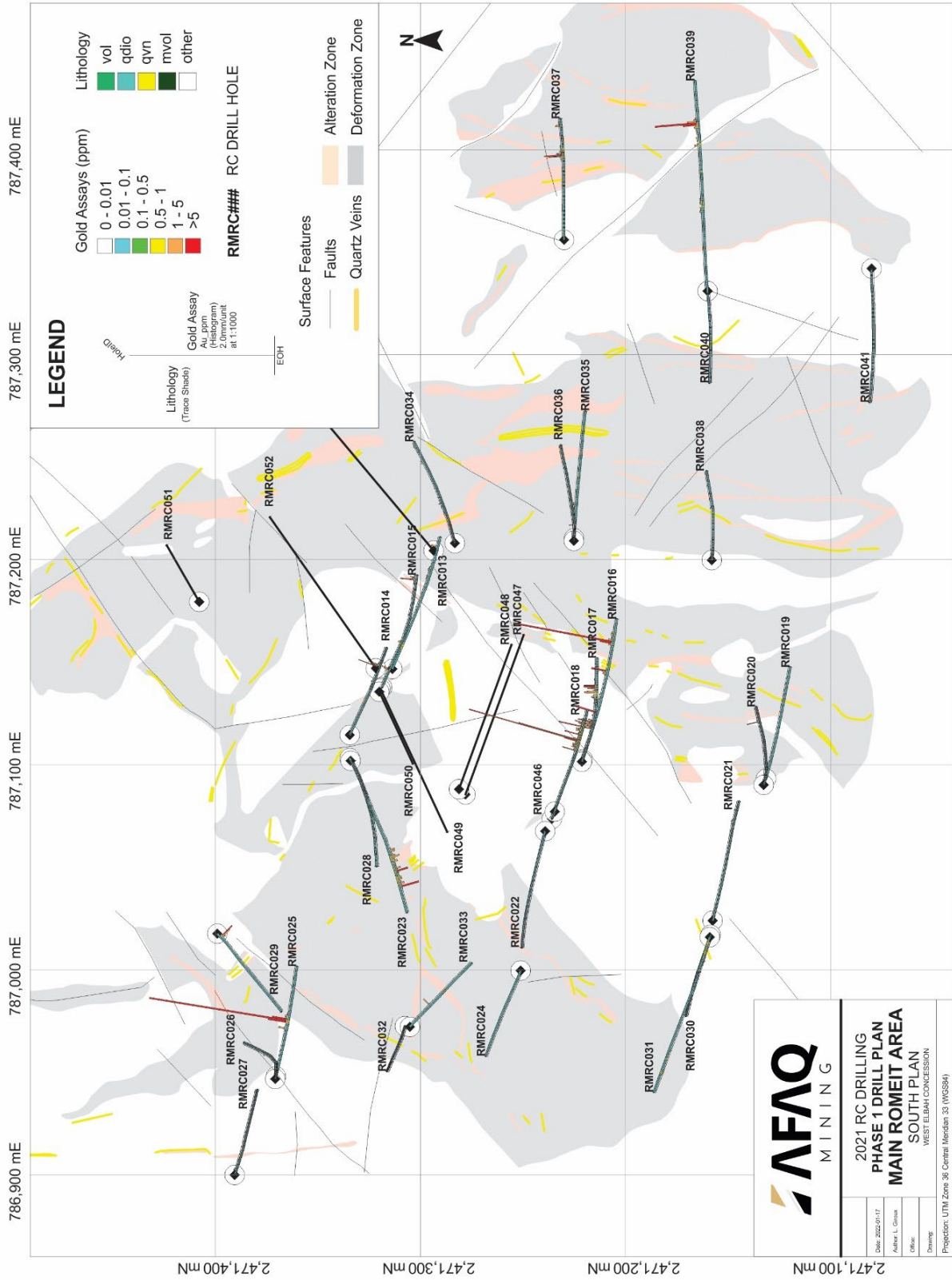


Figure 7. Romeit Phase 1 RC Drilling Plan (South Half)

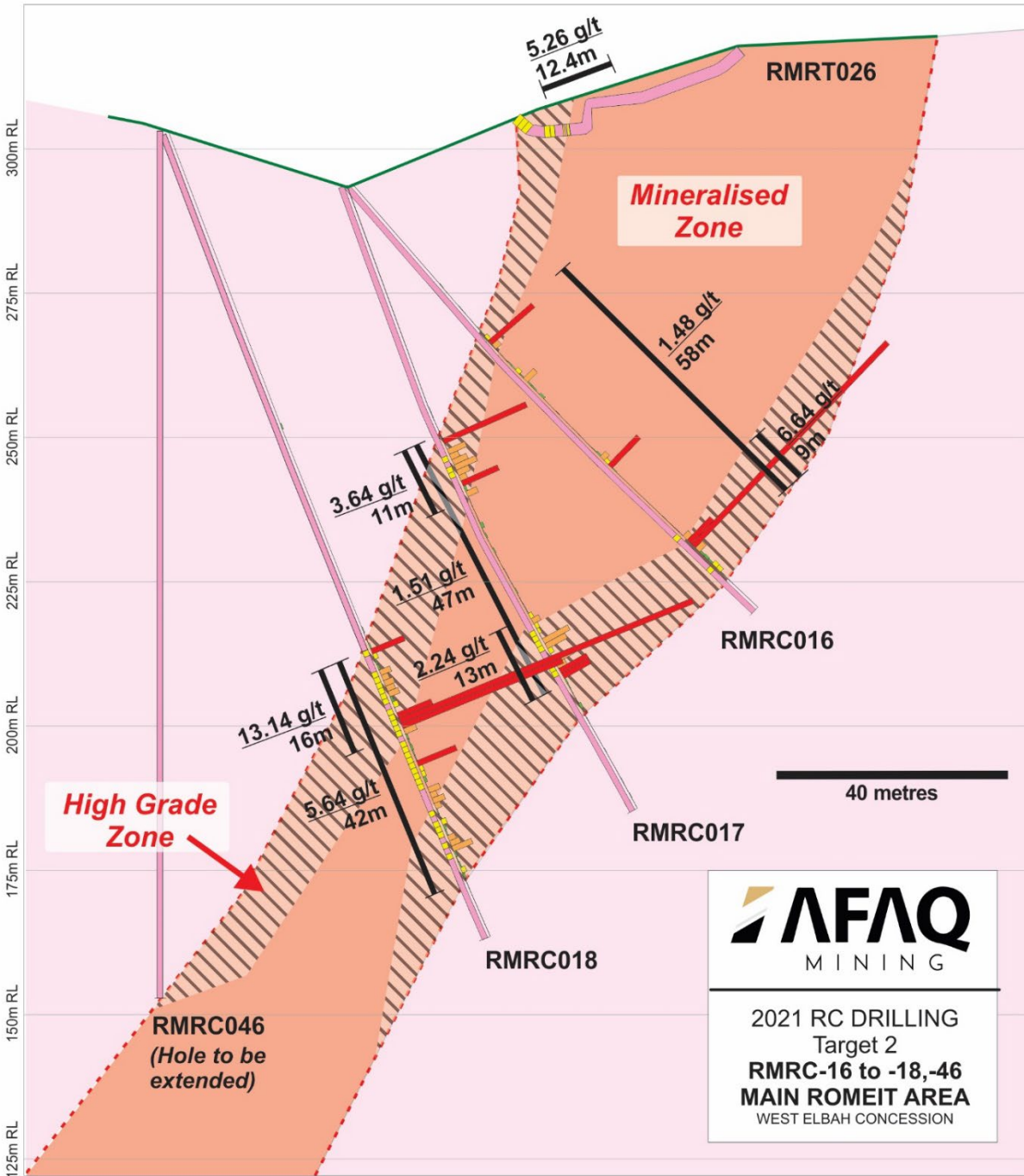


Figure 8. Sketch Drill Section - Target 2

Target 3 was drilled with twelve holes (1442m) from several orientations - 110°, 135°, 230°, 245°, and 290° - reflecting the complexity of the mineralised trend(s). Drill hole inclinations range from 50° to 80°.

At Target 4 eight drill holes (1034m) were collared. The holes were oriented at 70°, 90°, and 270° azimuth and inclined between 50° and 80°.

Target 7 was tested with four RC drill holes (452m) oriented either 80° or 280° azimuth and inclined at 60° or 80°.

During the planning stage, targets 5 and 6 were downgraded and it was decided that no drilling would be necessary in those areas at this time.

Following completion of Phase 1 drilling (upon completion of RMRC-044 on 31 October 2021) the RC drill rig was shut down for routine maintenance for a period of approximately 1 month.

Phase 2 drilling consisted of additional RC drilling at targets 2, 3, 4, and 6. All the drilling was conducted during Q4 2021. The targets were selected to expand coverage at Target 2, Target 3, the extension of Target 4, as well as to expand drill coverage of Target 6.

#### *Survey Control*

In 2020, a topographic survey was completed to produce an accurate digital surface model (DSM) for use in siting drill holes at the Romeit occurrence. An accurate topographic base map is necessary to establish good, custom, topographic control as work on the Romeit area advances. As such, Arab Nubia Group was commissioned in July 2020 to complete a satellite topographic survey and produce a digital surface model (DSM) that encompasses 45km<sup>2</sup> and covers the extended Romeit area. The survey used panchromatic WorldView-1 archive imagery dated on 15-Jan-2020 to produce the DSM with contours accurate to within ±1m. The DSM has provided accurate control for drill site selection, drill-pad, and road construction.

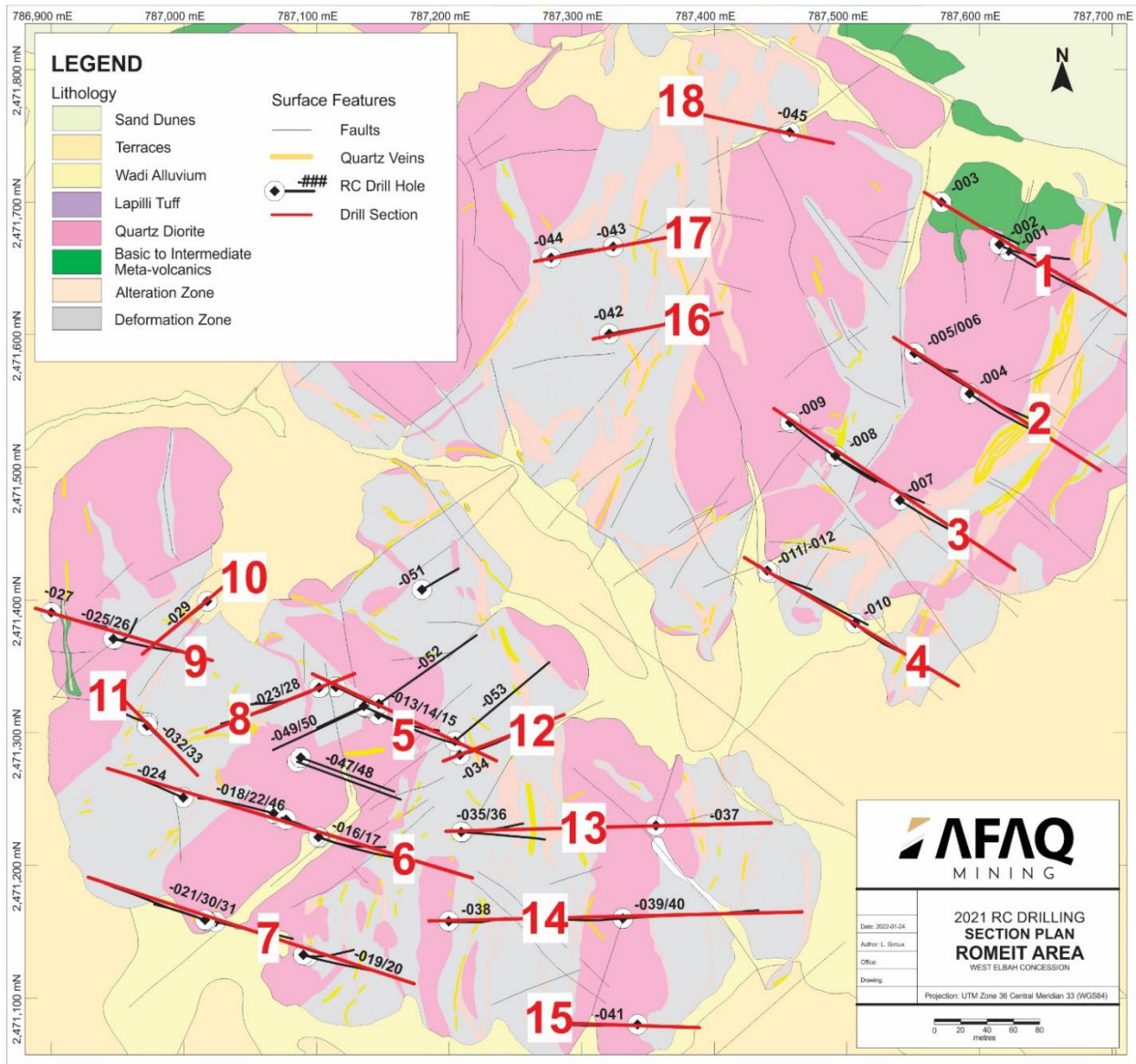


Figure 9. Plan of Drill Cross Sections at Romeit - All Target Areas

### 7.7 Preliminary 3D Modelling

Arab Nubia Group (ANG), based in Cairo was contracted to build a three-dimensional (3D) model of the mineralisation at Romeit based on the reverse circulation drilling. A Micromine software package was used to build the model from surface data and reverse circulation drilling data. The initial report was provided 2022-Q2 (ANG, 2022).

The model was utilized in the planning of the current diamond drilling program.

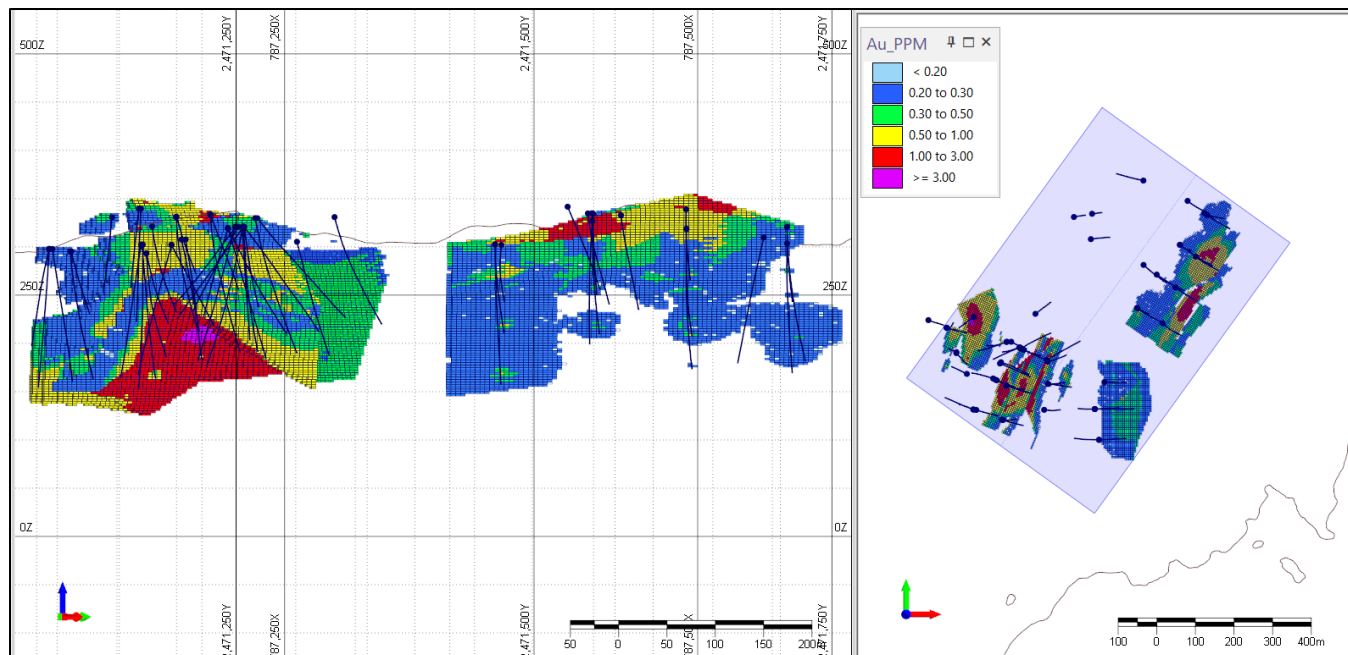


Figure 17. Long Section Looking NW - Block Model & Grade Distribution

## 7.8 Diamond Drilling (2023 Q3)

During Q3 2023 the work program recommenced at the West Elbah licence with a diamond drilling program starting in the Romeit area (field work was suspended in April 2022). Mobilisation of equipment to the site began in August and the drill started coring on September 7<sup>th</sup>, 2023. During Q3, 3 drill holes were completed for a total of 420 metres of drilling. The three holes completed were RMDD-003, RMDD-004, and RMDD-007. The locations of the three completed diamond drill holes are listed below in Table 8.

Logging and sampling of drill core is still in progress and analytical results have not yet been received.

Table 8. Collar Info 2023/Q3 – Phase 1 Diamond Drilling at Romeit

Hole ID	Easting (WGS84 36N)	Northing (WGS84 36N)	Elev (m)	Depth (m)	Azim (°)	Incl (°)	Orient-ed?	Status
RMDD-003	787089.6	2471280.6	308.5	140.3	110	-40	Yes	Complete
RMDD-004	787083.6	2471282.8	308.5	170.2	110	-68	Yes	Complete
RMDD-007	787097.4	2471201	298.2	107.1	110	-50		Complete

The ongoing diamond drilling is being performed by contractor Saudi Petroleum & Mining Services Company (SMC). SMC is utilizing a track mounted diamond drill setup as seen in Figure 18. Holes are being started with HQ size drill rods (77.8 mm inside diameter), and then reduced to NQ size rods (60.3 mm inside diameter) at approximately 40- to 50-metres depth.



Figure 18. Set up of Diamond Drilling equipment for drill hole RMDD003.

Logging of the drill core is currently in progress, and yet is incomplete. To year-end no analytical results have been received from drill core sampling. Available completed drill logs will be included in the next quarterly report. The handling and logging of the drill core will include the following steps:

- Measuring of drill core: Measuring for total core recovery (TCR), marking of orientation line for oriented core runs, and geotechnical logging (RQD, IRS, jointing).
- Logging of lithologies, alteration, structure, and mineralisation.
- Marking of samples.
- Detailed structural measurements for oriented core (alpha and beta angles).
- Core photography.

- Core cutting.
- Analytical sampling, focused on mineralised intervals.
- Specific gravity measurements.

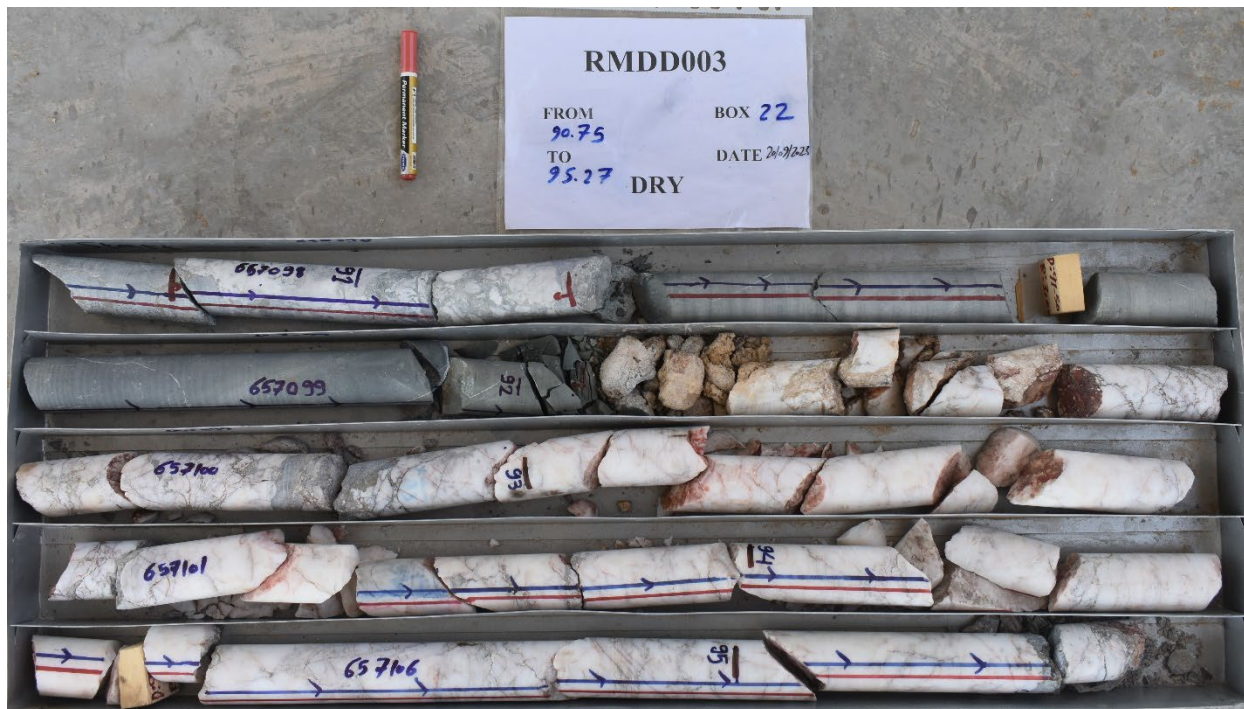


Figure 19. Example of core photography – quartz vein in drill hole RMDD003.

## 8.0 EXPLORATION BY AFAQ in 2023 Q4 (October to December 2023)

### 8.1 Introduction

During Q4 2023, the diamond drilling program continued in the Romeit area of the West Elbah Concession with seven additional drill holes being completed (RMDD001, -002, -005, -006, -008, -009, and -010). This represents an additional 1229.5 metres of drilling, for a total of ~1647 metres completed since the start of the diamond drilling program.

Logging and sampling of drill core is in progress at time of writing and no results have been produced yet.

### 8.2 Exploration Areas of Interest

The focus of exploration during Q4/2023 is the main Romeit area of the West Elbah Concession.

In the Romeit area, the extent of surface exposure displaying strong deformation, alteration and quartz veining with anomalous gold mineralisation defines an extensive mineral occurrence considerably greater in area at surface than previously reported. Collectively the area defines a large, prospective exploration target. Recent large-scale mapping and sampling at surface, reverse circulation drilling and 3D modelling has identified a mineralised domain of significant potential for expansion. Diamond drilling is now being conducted to test to depths greater than the depth capacity of the RC rig (~150m). The diamond drilling program will provide greater data density in the mineralised domain and greater detail of structure, alteration, and mineralisation.

### 8.3 Work Program

The diamond drilling program continued in the Romeit area during 2023/Q4 with an additional 1229.5 metres of drilling being completed. The seven drill holes completed were RMDD001, RMDD002, RMDD005, RMDD006, RMDD008, RMDD009, and RMDD010 (Table 9, Figures 20 & 21).

Table 9. Collar Info 2023/Q4 – Phase 1 Diamond Drilling at Romeit

Hole ID	Easting (WGS84 36N)	Northing (WGS84 36N)	Elev (m)	Depth (m)	Az (°)	Dip (°)	End Date	ORI	Lab Work Order
RMDD001	787105	2471220	293.3	101.4	110	-40	19-Oct-23	Y	EG23338069
RMDD002	787073	2471236	302.4	170	110	-78	29-Nov-23	Y	
RMDD003	787089	2471281	308.5	140.3	110	-40	18-Sep-23	Y	EG23330759
RMDD004	787084	2471283	308.5	170.2	110	-68	28-Sep-23	Y	EG23333349
RMDD005	787073	2471263	305	142	110	-50	28-Oct-23		EG23330779
RMDD006	787072	2471264	305	176.9	110	-70	06-Nov-23	Y	EG23330786
RMDD007	787096	2471197	293.3	107.1	110	-50	04-Oct-23		EG23333350
RMDD008	787094	2471197	293.3	142.7	110	-70	12-Oct-23	Y	EG23333352
RMDD009	787062	2471212	302.4	163.9	110	-70	05-Dec-23	Y	
RMDD010	787016	2471311	336	332.6	110	-55	25-Dec-23	Y	
RMDD011	786942	2471288	334		110	-55		Y	

\* Elev = Elevation, Az = Azimuth, ORI = Oriented (Yes/No)?

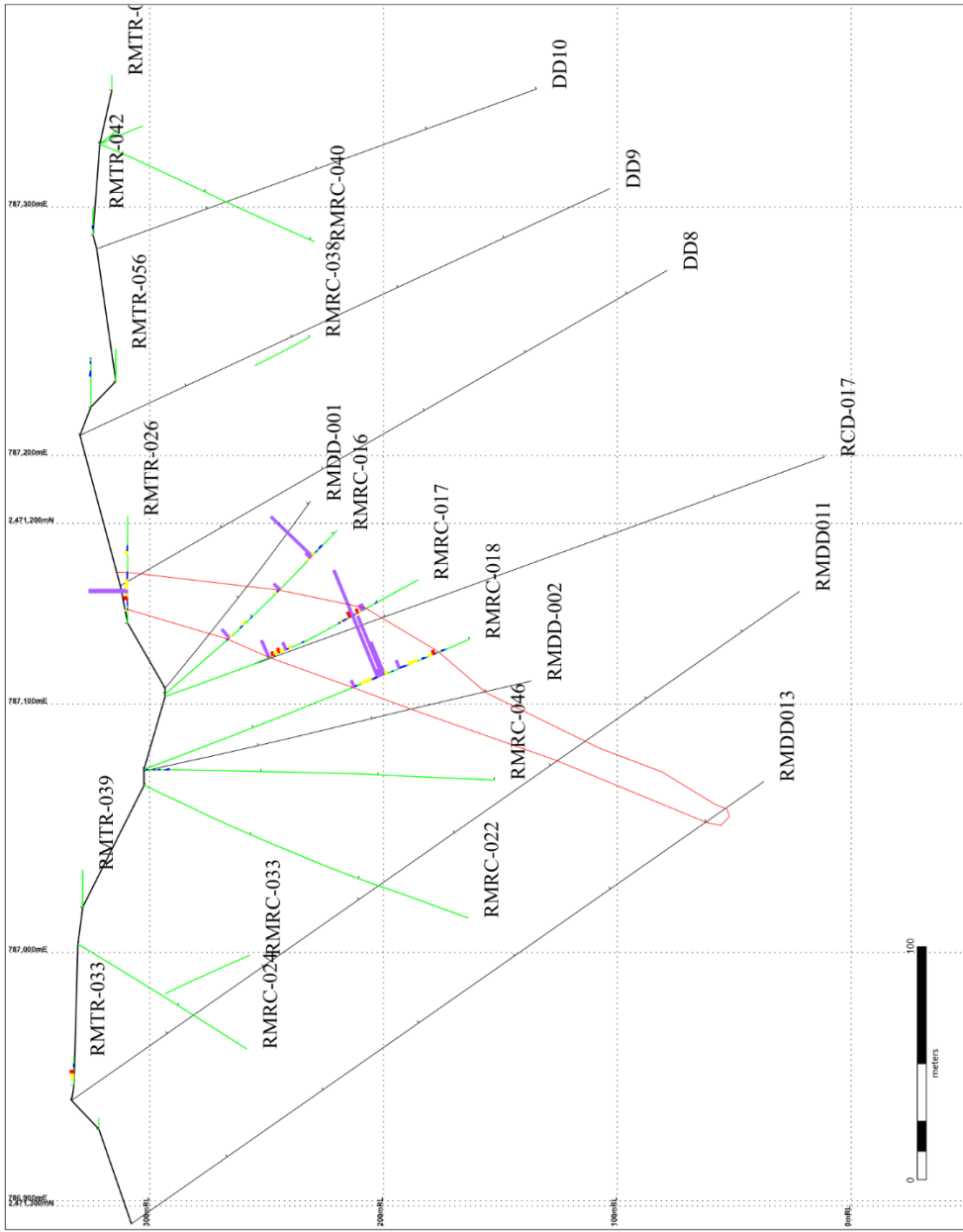
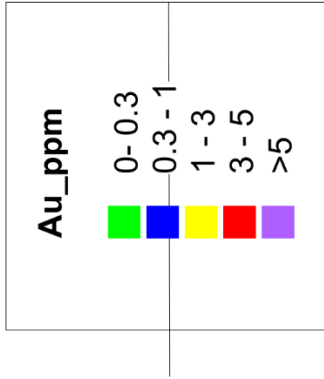
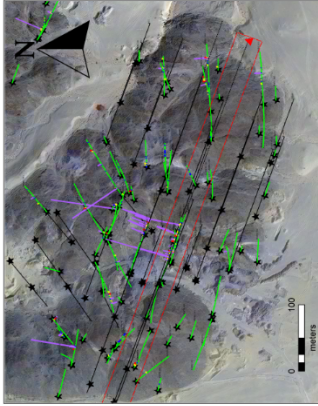


Figure 20. Diamond Drilling Program Section 1

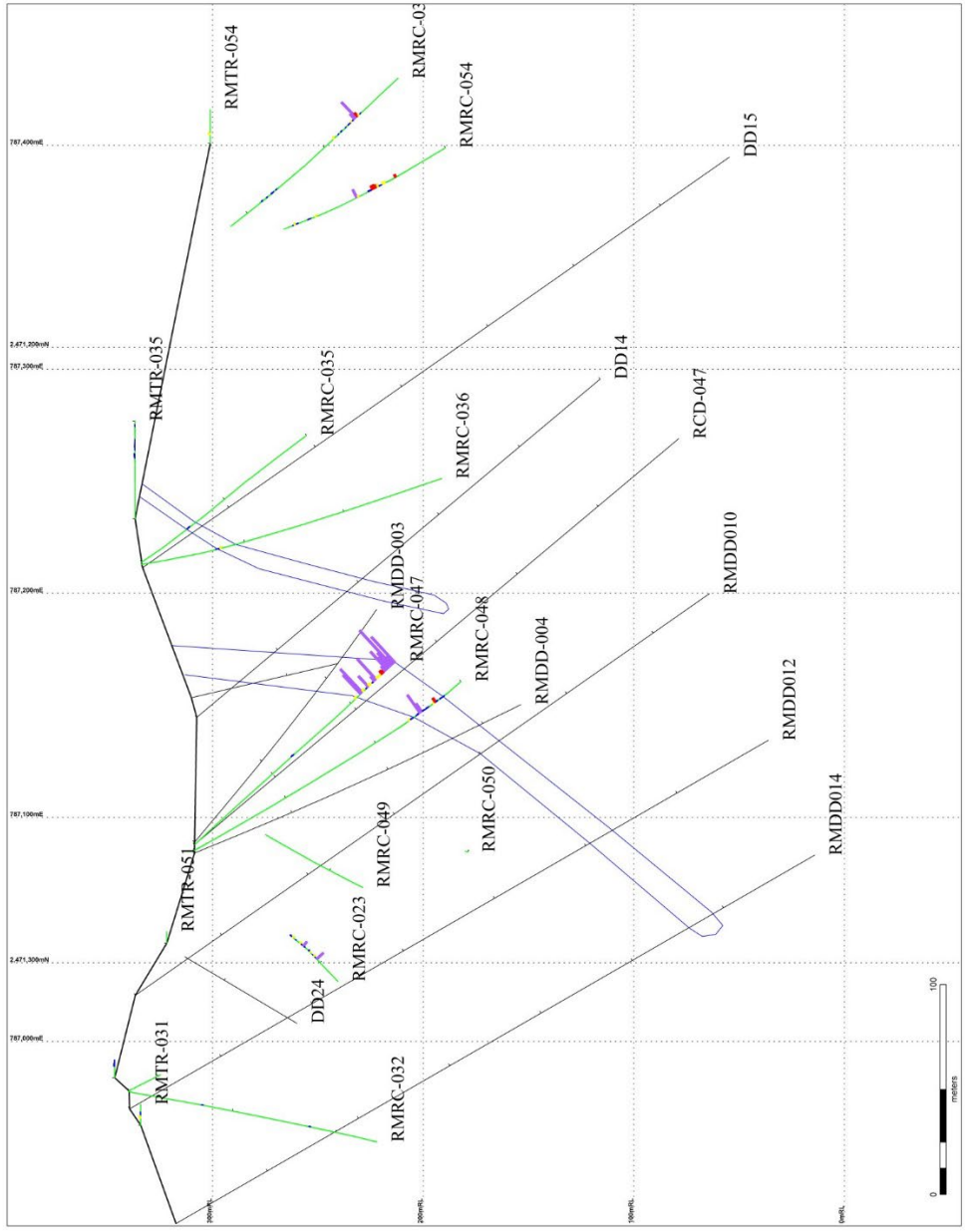
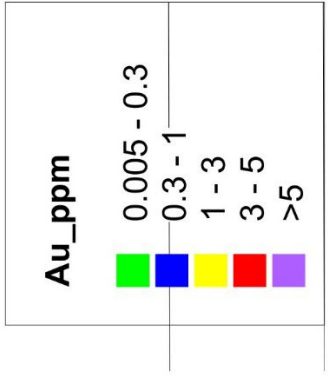
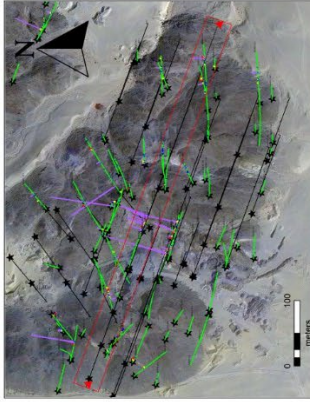


Figure 21. Diamond Drilling Program Section 2

#### 8.4 Analytical Results Received During 2023/Q4

In 2023/Q4, analytical results were received for a significant number of samples from the earlier reverse circulation program at Romeit and trenching programs at Romeit and Hamida (Table 10).

From the second phase of reverse circulation drilling (2021/Q4), 893 new analyses were received during 2023/Q4. The results are from RC holes RMRC050 through RMRC055. Final drill logs for the six holes are included in the report as Appendix A. Laboratory certificates for the new results are provided in Appendix B.

Also, 942 new analyses were received for the trenching programs at Romeit and Hamida (West) completed in 2021 Q4 and 2022 Q1. Logging, assaying, and surveying data for trenches RMTR091 through RMTR141 at Romeit, and HMDTR001 through HMDTR006 at Hamida are included as Appendix C. Laboratory certificates for the new results are provided in Appendix D.

Table 10. Analytical Results Received in 2023/Q4

<b>Sample Batch</b>	<b>Sample Type</b>	<b>Hole or Trench ID(s)</b>	<b># of Samples</b>
EG23310580	Reverse Circulation	RMRC050	162
EG23310581	Reverse Circulation	RMRC051	135
EG23310582	Reverse Circulation	RMRC052	155
EG23310583	Reverse Circulation	RMRC053	156
EG23310701	Reverse Circulation	RMRC054	165
EG23310733	Reverse Circulation	RMRC055	120
EG23310735	Trenching	RMTR091-097	138
EG23310736	Trenching	RMTR098-108	196
EG23310737	Trenching	RMTR109-112	77
EG23315809	Trenching	RMTR113-131	240
EG23315810	Trenching	RMTR132-141	177
EG23315813	Trenching	HMDTR001-006	114

## 9.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

### 9.1 Grab and Trench Sampling

Samples are collected from each sample site (duplicate samples are collected for SMRC at their request) – depending on location and purpose, samples are either grab samples collected in conjunction with mapping and traversing or trench channel samples collected as a semi-continuous series of samples from within an excavated trench. Each sample collected is approximately one kilogram in the weight. The locations of all grab samples collected by the field crew are georeferenced with handheld GPS receivers and all pertinent geological characteristics is recorded for each sample. For trench channel samples the endpoints of each trench are georeferenced, and the interval of each sample recorded relative to the endpoints. Samples are bagged in the field without further processing except for sample duplicates which are broken in the field to homogenise samples for analytical purposes. For the great majority of samples all sample preparation (crushing and pulverising) is conducted at the analytical laboratory (now at the ALS Marsa Alam prep lab).

While awaiting shipment all samples are stored together in the AFAQ field camp in purposed sample storage. Beginning in Q3/2020 the samples are delivered by AFAQ personnel to the ALS preparation laboratory in Marsa Alam. Using sample prep code PREP-31Y, upon receipt at the lab the samples are logged, sorted, crushed (products: (coarse) reject and three pulp samples), and split for onward shipment to the ALS analytical laboratory in Romania. ALS Marsa Alam prepares the samples for onward shipment to ALS Romania. Following receipt of approval from EMRA for exportation the samples (analytical pulps) are forwarded to ALS Romania for analysis.

All sample analytical procedures have been conducted by ALS Laboratories at their Rosia Montana, Romania facility using the Au-AA23 analytical method with any over-limits (i.e. >10g/t Au) being analysed using the Au-AA25 analytical method. The laboratory in Romania is accredited to ISO/IEC 17025:2005 ensuring that all methods of analysis utilised meet international standards. According to ALS literature their “quality program includes quality control steps through sample preparation and analysis, inter-laboratory test programs, and regular internal audits. It is an integral part of day-to-day activities, involves all levels of ALS staff and is monitored at top management levels.”

Quality assurance and quality control (QA/QC) samples are included in the sample stream and comprise field duplicates (FD), field blanks (FB) and standard samples (SD). Generally, each batch of 100-samples contains on average nine to twelve QA/QC samples inserted at random intervals (i.e., 88-91 regular analytical samples + 9-12 QA/QC samples).

Analytical standards (Certified Reference Material) have been acquired from CDN Resource Laboratories in Vancouver, Canada. The ore material used in the standard is ground and screened through a 270-mesh sieve. The -270 material (<53 micron) is thoroughly blended. A minimum of

150 sub-samples are then sent to Canadian and international commercial laboratories for round-robin analysis. Seven standards have so far been used in the AFAQ sample stream:

- CDN-GS-P4G grading  $0.468 \pm 0.052$  g/t Au
- CDN-GS-P4H grading  $0.501 \pm 0.30$  g/t Au
- CDN-GS-4E grading  $4.19 \pm 0.19$  g/t Au
- CDN-GS-P5G grading  $0.562 \pm 0.054$  g/t Au
- CDN-GS-4L grading  $4.01 \pm 0.30$  g/t Au (also grades  $125.9 \pm 7.3$  g/t Ag)
- CDN -GS-4F grading  $3.83 \pm 0.24$  g/t Au
- CDN-CGS-28 grading  $0.727 \pm 0.076$  g/t Au (also grades  $2.089 \pm 0.096\%$  Cu)

Field blanks used to date consist of sandstone collected from outcrops near Marsa Alam.

All samples are analysed for gold using ALS Laboratories Au-AA23 analytical method, any samples with analysis exceeding the upper limit of Au-AA23 (10g/t Au) are reanalysed by the Au-AA25 method.

When analytical results are received additional analyses may be contemplated on select samples to evaluate the presence of other elements of possible economic interest and to characterise lithologies based on whole rock geochemistry.

An additional 50 samples were collected in Q2/2019 specifically for whole rock analyses. The whole rock geochemistry was conducted by ALS Laboratories using a fused disc XRF method (code ME-XRF26). The method includes determinations of the following 14 oxides: Al<sub>2</sub>O<sub>3</sub>, BaO, CaO, Cr<sub>2</sub>O<sub>3</sub>, Fe<sub>2</sub>O<sub>3</sub>, K<sub>2</sub>O, MgO, MnO, Na<sub>2</sub>O, P<sub>2</sub>O<sub>5</sub>, SO<sub>3</sub>, SrO, TiO<sub>2</sub> plus loss on ignition (LOI).

The pulps of a subset of 15 samples from Q1/2019 were analysed using the ALS multi-element package ME-ICP61. The multi-element method utilised a four-acid digestion with ICP-AES finish and provides data on 33 elements including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn.

Prior to Q3/2020 (i.e. prior to the commencement of operations at the ALS Marsa Alam preparation laboratory), the process of collecting, storing, and shipping samples adhered to the following chain-of-custody process:

- 1) Samples collected in the field and bagged.
- 2) Samples stored securely in the AFAQ camp.
- 3) All samples weighed to 1kg for onward delivery for analysis; duplicate sampled stored in camp.
- 4) Sample tags inserted under supervision of geologist.
- 5) Blanks, standards, and field duplicates inserted into the sample stream.
- 6) Rice sacks containing approximately 25 samples each are prepared for shipment.
- 7) Sample sacks are transported to the AFAQ field office in Shalateen.

- 8) Carrier contracted to AFAQ transports the sample sacks to AFAQ head office, Cairo.
- 9) Shipping documents prepared.
- 10) Samples forwarded to EMRA for examination and approval for shipping.
- 11) Carrier contracted to AFAQ transports the sample sacks from EMRA to Cairo airport cargo shipping.
- 12) Samples are sent by airfreight to Romania (usually by Egyptair or Turkish Airlines) to be collected by ALS Romania for delivery to laboratory.

Starting in Q3/2020, ALS Global commenced operation at a preparation laboratory located in Marsa Alam. AFAQ entered a contract with ALS for the preparation and shipment of samples from Marsa Alam to the ALS Romania analytical laboratory. This procedure has replaced steps 8 through 12 in the chain-of-custody process listed above with those listed below.

- 8) Sample sacks are transported to ALS Marsa Alam by AFAQ personnel.
- 9) Sample preparation conducted at ALS Marsa Alam.
- 10) Samples shipped to Cairo by courier.
- 11) Samples are collected by ALS Cairo administration officer and delivered to EMRA for inspection and shipping approval.
- 12) ALS Cairo administration officer returns samples to the courier for onward shipment.
- 13) Courier ships samples by airfreight to Romania where they are delivered to ALS Romania.

## *9.2 RC Drilling Sampling*

The procedure for the sampling of material from reverse circulation drilling is as follows:

For each metre drilled, a large sample with an average weight of 20-25 kilogram per metre is obtained from a large cyclone. Samples are collected in green plastic bags that are 200µm thick, 0.85 x 0.50m in size, and have a capacity of 30kg. The sample is weighed at the drill site for record keeping and sample recovery purposes. The sample is then placed in sequence in a line beside the drill rig on the drill pad.

Another smaller sample, weighing 3-4 kg, is collected from a small cyclone with a splitter and put in a smaller calico sample bag with a drawstring (0.04 x 0.025m in size). The sample is later divided at camp into three samples (one kilogram each, into smaller 0.02 x 0.025m calico bags). One sample is stored by AFAQ, one is provided to SMRC for reference, and the third is sent for assay. In some cases, a fourth sample is prepared for use as a duplicate for the QAQC sampling program. QAQC samples are included in the sample stream sent to the laboratory at a frequency of 3 for every 35 samples submitted (1 field duplicate, 1 field blank, and 1 standard sample (Certified Reference Material (CRM))).

The larger sample kept in plastic bags is then processed by splitting the sample in a bucket of water using a 2mm mesh size handheld sieve. Fragments over 2mm are separated and collected as the 'dry' fraction while finer material and dust are collected as the 'wet' fraction.

Description of the 'dry' fragments is carried out using the naked eye and/or field lens at drill site and/or an ore microscope later at camp. Descriptions include:

- Major lithology.
- Alteration minerals.
- Mineralization.
- Colour of different fragments.
- Ratios of quartz fragments per total volume (eg. 30% means 30cm of the 1m sample is quartz vein).

A description is also taken of the 'wet' fraction and samples are photographed.

For every metre drilled, a small portion of the 'dry' chips are preserved in plastic trays. Each tray is designed to contain 20 samples.

### *9.3 Diamond Drilling Sampling*

The procedure for the sampling of material from the diamond drilling program is described in detail in Appendix A. The procedure includes:

- Proper handling of drill core once received from the drilling contractor.
- Measuring of drill core: Measuring for total core recovery (TCR), marking of orientation line for oriented core runs, and geotechnical logging (RQD, IRS, jointing).
- Logging of lithologies, alteration, structure, and mineralisation.
- Marking of samples.
- Detailed structural measurements for oriented core (alpha and beta angles).
- Core photography.
- Core cutting.
- Sampling.
- Specific gravity measurements.
- Core storage.

## 10.0 DATA VERIFICATION

### 10.1 Reverse Circulation Drilling

In April 2022, Dr. J.M. Franklin completed a review of the Quality Assurance-Quality Control of analytical results received to date for the reverse circulation drilling. The review covered 3200 samples including 177 field duplicate samples, 175 blank samples, and 176 standard samples. The report was included in the 2021 Q4 report (Jones and Giroux, 2022a).

Dr. Franklin found that the analytical differences between primary vs. duplicate samples had improved significantly since his last report (Franklin, 2020). For those samples that failed the duplicate test, it is recommended that as large a sample as possible of both the primary and duplicate samples be re-submitted for analysis. Use of the pulps or rejects from those samples should help resolve the problem.

A summary of the report is as follows:

#### *Summary*

- 1. The analytical quality of the data is excellent, with exceptionally low gold contents for the blank samples, and excellent duplication of the standard samples. A small downward adjustment of the field samples by approximately 2.7% is recommended, but this will have little effect on the resource calculations [about 0.1g/t for the highest samples].*
- 2. Some duplicate samples still fail the replication test. Although the duplicate data are much improved from previous work, the samples that failed the test should be re-submitted using as much reject and/or pulp material as is available, to overcome the nugget effect that is present in the Romeit core.*

#### *Recommendations:*

- 1. The ALS laboratory is providing good quality data with high reproducibility of the standard samples and is therefore an acceptable lab for continued use.*
- 2. Further analysis of those duplicate samples that fail the test, as shown in the Appendix table, should be considered. This hopefully should overcome the nugget effect experienced for these samples.*

### 10.2 Diamond Drilling

Verification of analytical data for the diamond drilling program will commence when assay data is received.

## 11.0 SUMMARY AND INTERPRETATION

The AFAQ field program has succeeded in developing a geological context for gold mineralisation at the Romeit occurrence in the West Elbah Concession. In doing so a mineralised domain has been identified that measures hundreds of metres of strike extent with known depth extent exceeding 100m at present. At >500km<sup>2</sup> the total area of the West Elbah Concession will require considerable additional work to evaluate fully since the known and interpreted gold occurrences, other than Romeit, present very attractive exploration targets of sufficient merit to support significant works programs. These targets include Hamida where mapping and sampling has already identified a very extensive target area with considerable work still to be conducted to produce coverage over the entire occurrence. Other prospective areas encompassed by the Concession remain to be examined, these include domains of historic activity (e.g., Mashi Shinai) and domains identified from recent work, for instance from the satellite image interpretation study.

Observations to date at the Romeit occurrence indicate the presence of distinctly anomalous domains of gold mineralisation associated with quartz and quartz carbonate veining, sulphide mineralisation, alteration consisting of Fe-carbonate and silicification ± chlorite and sericite, and strong ductile deformation. These domains are typically up to several metres thick but may be up to 50m thick in places, trend generally northerly with frequent deviation to east and west, bifurcate and re-join in a complex pattern, demonstrate flexures with significance for greater permeability and higher tenor, and can be persistent along strike for hundreds of metres. They are particularly prevalent at the southern part of the Romeit occurrence (see Figures in this report), but additional analytical data may result in modification of this interpretation; unobserved mineralisation may well occur beneath the alluvial, wadi fill sediments occurring to the south of the southern part of the exposed Romeit occurrence evidenced by the presence of anomalous gold mineralisation identified in isolated outcrops and trenches located up to 300m south of the main Romeit outcrop area, and on the same trend as mineralisation there. The “Romeit East” occurrence is another example of prospective gold mineralisation, located approximately 2km east of the Romeit occurrence, it demonstrates similar mode of occurrence of gold mineralisation.

The interpreted results from the mapping and sampling at the Romeit occurrence have identified seven target areas of prospective grade and continuity for which subsurface exploration is recommended. Two of these targets (Targets 1 & 2) were tested by 2,693m of reverse circulation drilling in 21 drill holes during the third quarter (Q3) of 2021. Continuing in Q4 2021 the drilling program consisted of a further 34 drill holes totalling 4,294m, collared to test at targets 3, 4, 6, 7 and additional drilling at Target 2. Q4 drilling consisted of completion of Phase 1 drilling and commencement and completion of a smaller Phase 2 drilling program (ten holes) directed in part to evaluate prospective Phase 1 results.

The RC drilling program at the Romeit occurrence intersected altered, deformed, and heterogeneously gold mineralised quartz-diorite host-rock – tracing this mineralisation and deformation to vertical depths of 100m. The intersections are confirmation that the prospective geological features observed at surface at the Romeit occurrence can be traced in the subsurface.

The extent to which continuity can be established will depend upon, additional follow-up drilling. Ongoing evaluation, including the diamond drilling program which commenced in 2023/Q3, will substantially enhance interpretation and data density. Diamond drilling will provide more measurable information regarding structure and mineralisation than RC drilling and will attain greater depth when testing the target structures hosting gold mineralisation thereby expanding the potential mineralised domain and indeed the economic potential at Romeit.

The reverse circulation drilling program at Romeit marked a significant advance in mineral exploration on the West Elbah Concession. The extension of the drilling program to include diamond drilling will further enhance the understanding of the mineralised domain and potentially expand it to greater depth. Continued evaluation of the data produced to date, and incorporation of it into an interpretation of the surface-subsurface geological framework is ongoing. Any additional drilling will provide greater confidence in subsurface interpretations and potentially enhance interpretation of continuity in mineralisation. The extent to which drilling may eventually be required to determine the presence, or not, of a resource will obviously depend upon the grade, geometry, and continuity of the mineralisation encountered. If the results of the drilling indicate likelihood of the presence of a resource the data will be modelled to determine such potential.

At the Hamida and Hamida East occurrences, eight map sheets have been completed and digitized at a scale of 1:1000 for a combined area of 6.68 km<sup>2</sup>. An additional ~2.34 km<sup>2</sup> of mapping remains to be digitised. The Hamida occurrence is composed of mainly felsic to mafic island-arc metavolcanics and related meta-volcaniclastics. All the volcanic stratigraphy has been intruded by diorite dykes and late and post orogenic granite further intruded the metavolcanics and diorite. The most prominent structural feature at the Hamida occurrence is an extensive shear zone, trending ENE (although locally deflecting significantly from this orientation) and composed of branching and re-joining domains of chlorite schist. Observation of the intense schistosity and sigmoidal indicators as well as isoclinal folds and evidence of recrystallisation indicate that ductile deformation prevailed within the zone. The shear zone is transected by NNE and NNW trending shears/faults characterised by mylonitisation and sinistral displacement along the NNE features while dextral motion occurred along NNW trending faults. Quartz veining is quite common, particularly hosted by metavolcanic rock but also in diorite and granite. They are composed of white-grey quartz as well as a malachite bearing set. They typically strike NE and vary from <1cm to > 2m width, are up to 50m along strike and can occur individually or more commonly as sub-parallel sets and occasionally as extensive swarms. Observation of waste dumps at archaeological sites demonstrates that the malachite bearing quartz veins are the source of much of the gold recovered historically. The Hamida occurrence presents an exceptionally large altered and mineralised system – much larger in scope than the Romeit occurrence. The aim of the exploration program will be to isolate those areas of the system that present the highest potential for mineralisation of economic significance.

Field mapping and analytical results to date demonstrate that significant deformation, alteration, quartz and quartz carbonate veining and anomalous gold mineralisation is widely distributed in structurally hosted, curvilinear domains at the Romeit occurrence area. These domains are part of extensive network of structurally hosted gold mineralisation of recognised regional extent measured in hundreds of kilometres. The Romeit mineralised domains are measured in kilometres of combined strike length and have widths (combined veining and alteration) of up to 50m in places. Significant gold values are widespread. Combined these elements reveal the Romeit occurrence to be a prime exploration target of dimensions and potential not fully recognised in the past.

The distribution of analytical results has clearly demonstrated several areas that exhibit strong anomalous gold mineralisation, with significant continuity, within an area of approximately 1km x 1km. This area is located within a much larger area of discontinuous, linear domains of gold mineralisation measuring 3.5km x 3km. A predominantly north-south orientation to the mineralisation is evident from the distribution and orientation of the veining and of analytical results; the veining dips predominantly to the west within deformed and altered envelopes that are up to 50m thick.

To date, a total of 12,649 grab and trench samples have been collected on AFAQ's West Elbah Concession, primarily from the Romeit and Hamida areas, comprising a large and valuable dataset of mineralisation and geology to inform future exploration on the project. Samples consist of 8,960 rock grab samples (assay and whole rock), 2,346 trench samples, 450 standards, 447 blanks, and 446 field duplicate samples. Results have been received for 11,399 of these samples, while the remaining 1,250 (from the Hamida East area) have yet to be delivered to the laboratory.

From the initial reverse circulation samples, a total of 7,642 were collected on the AFAQ Concession. Samples comprised 6,988 analytical samples and 654 QAQC samples. The final analytical results were received for the RC program in 2023/Q4. Sampling for the current diamond drilling program is in progress.

## **12.0 PROPOSAL FOR ONGOING WORK PROGRAM**

Work planned for Q4/2023 and beyond includes the continuation of the current diamond drilling program. This includes additional preparatory work such as road development for drill access as well as drill site preparation, design of drill holes, and of drill cross-sections. Interpretation of the completed drilling, and incorporation of interpretations into the existing geological framework will continue as results are received.

### *12.1 Diamond Drilling*

Continued diamond drilling is necessary to better characterise mineralisation and geometry within mineralised domains. Actual drill hole configuration will depend on the interpretation of results from previous diamond drilling, as well as the reverse circulation drilling, mapping, geophysics, sampling, channel sampling, and other exploration.

### *12.2 Reverse Circulation Drilling*

The RC drilling may be expanded into the “greater” Romeit area to test strongly anomalous gold results obtained to the south and east of the “main” Romeit occurrence. The drilling would be a continuation of the program that commenced in 2021/Q3 on the ‘main’ Romeit area.

### *12.3 Drill Profile Trenching and Sampling*

Coincidental to the drilling programs, continued detailed mapping and sampling in shallow trenches along each drill profile will continue as deemed necessary. Drill profiles for targets 1, 2, 3, and 4 in the “main” Romeit area have already been established and trenching, mapping, and sampling has been completed. Additionally, trenching has been undertaken in the northern part of the Romeit area as well as at the Hamida occurrence.

### *12.4 Mapping*

The continued expansion of mapping coverage of the West Elbah Concession Area is important to produce a comprehensive evaluation of the area. Detail may be added to existing mapping where appropriate. Additional detail to mapping structural information and kinematic indicators will be emphasised at the Romeit occurrence. Such mapping will be completed in areas where drilling has been conducted or is planned and where geophysics is planned to obtain the most precise data available to be correlated with drilling results.

To date, mapping has focused on the Romeit, Romeit East, Hamida, and Hamida East areas. The mapping of the Masho Shinai occurrence as well as at least seven areas elsewhere in the Concession Area identified from the remote sensing study (Baker, 2019) will aid in evaluating the gold mineralisation potential in those areas.

### *12.5 Sampling*

Rock sampling for analytical purposes will continue as an integral part of the mapping and geological characterisation of the West Elbah Concession Area.

Grab samples will continue to be collected as appropriate when field-crews traverse lithologies and mineralisation considered to be prospective for gold mineralisation.

### *12.6 Channel Sampling*

Additional channel sampling may be contemplated for the Hamida area (where topography is more challenging) as well as for the southern part of the Romeit occurrence. Channel sampling may provide an insight into the detailed distribution of gold (and other elements) at surface over well mineralised and altered domains and the adjacent and intervening deformed host rock.

### *12.7 Alluvial Sampling*

The results from the alluvial sampling study demonstrate that gold mineralisation does occur in the sediment covered areas in the immediate vicinity of the Romeit occurrence. Three of the ten samples collected returned strongly anomalous gold grain content. The grains are dominantly silt sized (<63µm) but several grains between 0.5->1mm are documented. Based on grain morphology the gold is interpreted to be in place or to have been transported a short distance from source and grain size distribution suggests a bedrock source.

Because of the anomalous nature of the gold grain content from the selected samples additional sampling and analysis is recommended. The potential for easily exploitable gold is apparent based on the results of the AFAQ study and the nearby presence of artisanal operations. Additional sampling and refining the sampling method to provide greater insight into the distribution of the gold grains is a simple and effective way to further evaluate the occurrence.

### *12.8 Ground Geophysics*

A geophysical survey is recommended as part of the ongoing, comprehensive exploration program. Given the evident structural complexity affecting the rocks hosting gold mineralisation at Elbah the application of appropriate geophysical techniques to evaluate the subsurface extension of the surface exposures of mineralised occurrences will provide invaluable information that could be used subsequently to direct drilling programs.

Specifically, at Romeit the contemplated survey will comprise combined IP/Resistivity coverage employing multiple-line data acquisition and 3D-interpretation to provide coverage to a depth of 200+m. Survey coverage necessary to evaluate the entire Romeit occurrence is approximately 4.5km<sup>2</sup> – however the initial survey does not have to comprise complete coverage of Romeit to provide useful data to allow definition of drilling targets. The survey should: detect and discriminate targets related to potential mineralisation, alteration, lithology, and structures; discriminate between large, potentially greater tonnage targets and small, non-economic targets; complement near-surface information for integrated diamond drill targeting. A ground magnetic survey would be conducted in conjunction with the IP/Resistivity survey. Results from

the field program can be interpreted and reported in near real-time, allowing immediate use and incorporation into planning of, for instance, diamond drilling.

### 13.0 PERSONNEL

AFAQ Mining personnel responsible for the implementation, management, and supervision of the work program at the Elbah are listed below. Work programs are conducted by a rotating field crew consisting of three to four geologists working under the supervision of the Project Manager. Work is conducted to a high standard and is regularly vetted via QA/QC procedures. Additional support staff assist with the work.

Table 11. AFAQ Mining Personnel and Consultants

Person	Position
Mostafa Elbahr	AFAQ Mining Chairman
Ahmed Bassouiny	AFAQ Mining CEO
Dr. Ragab El Banna	AFAQ Vice President Exploration
Dr. Hassan Mohy	AFAQ Project Manager
Mohamed El Sobky	Senior Geologist - AFAQ
Eslam Helal	Senior Geologist - SMRC
Abdullah Abdel-Mohsen	Junior Geologist - AFAQ
Kareem Nehad	Junior Geologist - AFAQ
Ismail Mohammed	Junior Geologist
Abdulhaleem Mahdy	Junior Geologist
Paul Jones	Geologist/Consultant
Laura Giroux	Geologist/Consultant
Dr. J.M. Franklin	Geochemist/Consultant
Dr. Basem Zoheir	Geologist/Consultant

More than 20 people work in the field camp when all support, service staff and drivers are included. The field crew generally works on a 20-day on-site (including two days travel) and 10-day off-site rotation.

In 2019, there were nine work rotations for the field crew with an average 18 field-work days per worker per rotation for an average total of 162 workdays (and 18 travel days) per field crew member.

In 2020, after completing two work rotations during the first quarter, the third, fourth, and fifth work rotations (March-June 2020) were deferred because of health concerns resulting from the global Covid-19 pandemic. Work resumed in the last month (June) of the second quarter of 2020. In the third quarter of 2020, two additional geologists were hired and overlapping rotations were started to ensure that part of the technical crew was always on site. A total of 8 work rotations were completed in 2020 (including up to January 10<sup>th</sup>, 2021) and 3 work rotations were deferred due to the pandemic.

In the first quarter of 2021, an additional geologist was added to the team and overlapping rotations were continued as in 2020. During Q4/2021, five team members were added to the rotation (Mohamed Mamdouh abo El Fetouh, Mostafa Abdel Razek, Abdel Halem Mahdy Ahmad, Waled Ali Mohamed Thaby, and Mohamed El Sobky). A total of 21 crew rotations were completed during the year.

During the first quarter of 2022, six rotations were completed between January 6<sup>th</sup> and April 3<sup>rd</sup>. No other field work rotations were completed in 2022.

In 2023, no field work was completed prior to the rotation starting on August 9<sup>th</sup>. Work began in preparation for the diamond drilling program starting in September and continued through the fourth quarter of 2023. Two new crew members were added in 2023 – Ismail Mohamed and Abdulhaleem Mahdy. A total of 10 crew rotations were completed during the year.

Table 12. 2023 Field Crew Work Rotations

2023	Rotation	1	2	3	4	5	6	7	8	9	10
		Aug 9 – Aug 27	Aug 24 – Sep 10	Sep 6 – Sep 24	Sep 21 – Oct 8	Oct 4 – Oct 22	Oct 18 – Nov 5	Nov 1 – Nov 19	Nov 16 – Dec 3	Nov 29 – Dec 18	Dec 13 – Jan 1
Ragab El Banna		0	0	0	0	0	0	0	0	3	0
Hassan Mohy		0	18	11	0	7	0	0	0	7	0
Eslam Helal		18	0	18	0	18	0	18	0	18	0
Kareem Nehad		18	0	18	0	18	0	18	0	18	0
Ismaiel Mohammed		0	0	18	0	18	0	18	0	18	0
Mohamed El Sobky		0	18	0	18	0	18	0	18	0	18
Abdullah Abdel-Mohsen		0	0	0	15	0	18	0	18	0	18
Abdulhaleem Mahdy		0	0	0	18	0	18	0	18	0	18
Total =		36	36	65	51	61	54	54	54	64	54

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**15.0 CERTIFICATE OF AUTHORS**

**Certificate for the report titles “AFAQ Mining Quarterly Progress Report (2023 Q4), AFAQ Mining Limited, West Elbah Concession, Eastern Desert, Arab Republic of Egypt, January 31<sup>st</sup>, 2024”.**



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