Statement of UMREK Mineral Resources by Area

Area	Class	Quantity Mt	Density t/m^3	ZnEq %	Zn %	Pb %	Au g/t	Ag g/t
Bolkar 1	Indicated	2.6	3.3	24.6	5.6	3.7	0.8	112.1
	Inferred	4.9	3.2	21.8	3.9	2.7	0.8	108.2
	IND + INF	***7.6***	***3.2***	***22.8***	***4.5***	***3.1***	***0.8***	***109.6***
Bolkar 2	Measured	0.9	3.3	24.5	3.3	1.4	2.1	78.9
	Indicated	2.0	3.4	24.8	4.4	1.9	1.9	78.7
	Inferred	2.2	3.5	21.8	4.1	1.7	1.5	78.1
	MEA + IND + INF	***5.1***	***3.4***	***23.5***	***4.1***	***1.7***	***1.7***	***78.5***
TOTAL	**Measured**	**0.9**	**3.3**	**24.5**	**3.3**	**1.4**	**2.1**	**78.9**
	Indicated	**4.6**	**3.3**	**24.7**	**5.1**	**2.9**	**1.3**	**97.8**
	Inferred	**7.2**	**3.3**	**21.8**	**4.0**	**2.4**	**1.0**	**98.8**
	MEA + IND + INF	**12.7**	**3.3**	**23.0**	**4.3**	**2.5**	**1.2**	**97.1**

Note:

The Statement of Estimates of Mineral Resources has been compiled under direction of Mr. Philippe A. Baudry of SLR and Professional Member of the Association of Geoscience, Mining and Metallurgy Professionals ("YERMAM") and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that they have undertaken to qualify as a Competent Person as defined in the National Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves Code of Türkiye ("UMREK Code").

1. All Mineral Resources figures reported in the table above represent estimates based on drilling completed up to 28th February 2026. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.
2. Mineral Resources are reported depleted in Bolkar 2 with the underground mine workings as of 2 March 2026. No production to date has occurred in the Bolkar 1 Mineral Resource area.
3. Mineral Resources are reported within MSO shapes generated using a ZnEq cut-off value of 7.3% for both Bolkar 1 and Bolkar 2 assets to meet RPEE requirements. The ZnEq formula was based on metal prices of US$2,000 per tonne for Pb, US$3,000 per tonne for Zn, US$4,500 per ounce for Au, and US$90 per ounce for Ag, which are based on Long Term Consensus prices. The mining cost was assumed to be US$27.50 per tonne for cut and fill, with a processing cost of US$36.0 per tonne for both Bolkar 1 and Bolkar 2 milling.
4. The formula used for equivalent grade is:
   ZnEq = Zn% + (Au g/t*5.51) + (Ag g/t*0.109) + (Pb%*0.667)
5. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
6. Gümüştaş owns 100% equity interest in the Bolkar Polymetallic Project, whose whole resource is reported in the tables above.
7. Mineral Resources are reported on a dry in-situ basis.