Eagle Mountain Project

Project Summary

PREPARED FOR

Stronghold Guyana Inc.
(subsidiary of Mako Mining Corp.)

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Eagle Mountain Project

Project Summary

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ACRONYMS AND ABBREVIATIONS

Acronym	Description
AOI	Area of Influence
ATV	All-Terrain Vehicles
CIL	Carbon-in-Leach
EMC	Environmental Management Consultants
EMPL	Eagle Mountain Prospecting License
EPA	Environmental Protection Agency
ERM	Environmental Resources Management
GGMC	Guyana Geology And Mines Commission
LOM	Life of Mine
MSMP	Mining Medium Scale Mining Permit
PEA	Preliminary Economic Assessment
SSMC	Small Scale Mining Claim
STP	Sewerage Treatment Plant
TSF	Tailings Storage Facility
TWSR	Treated Water Storage Reservoir
VOC	Volatile Organic Compounds
VOIP	Voice Over Internet Protocol
WSF	Waste Storage Facility
WTP	Water Treatment Plant

1. PROJECT SUMMARY

This Project Summary describes the development, operations, and closure stages of the Eagle Mountain Gold Project, a mining exploration property planned to be developed in Region 8, the Potaro/Siparuni region of Guyana ("the Project").

1.1 PROJECT BACKGROUND AND OVERVIEW

The Eagle Mountain Gold Project is an advanced-stage gold exploration project located in west-central Guyana, in Region 8 -Potaro/Siparuni (Figure 1.1).

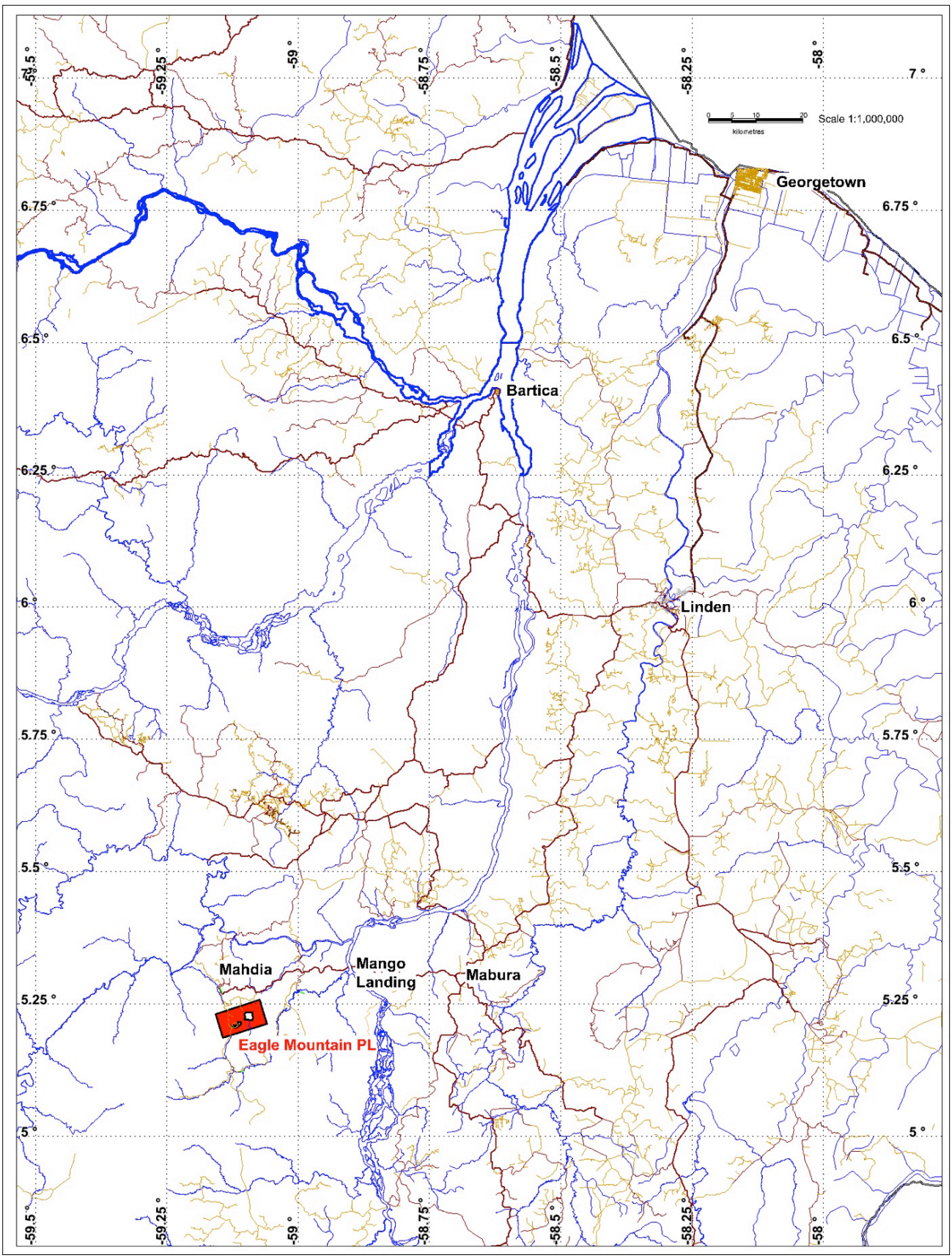
The Property includes the Eagle Mountain Prospecting License 04/2024 ("EMPL") totalling 4,784 ha or 11,820 acres. Mako Mining Corp ("Mako" or the "Company") currently holds a 100% interest in the EMPL through Stronghold Guyana, a Guyanese subsidiary wholly owned by Eagle Mountain Gold Corp., which itself is a 100% subsidiary of Mako.

The Property also includes MSMP K-60/MP/637/2014 totalling 254 acres. The medium-scale permit is held by Kilroy Mining Inc ("Kilroy") on which Stronghold has a long-term lease with a 2% NSR royalty. In October 2020, Stronghold also entered into an option and purchase agreement to acquire a 100% interest in the 24.4-acre Ann SSMC, located within the EMPL 04/2024 boundary. A summary of all relevant licenses is provided in Table 1.1.

Mako is a Canadian resource company engaged in gold mining, project development and exploration activities. Mako operates the high-grade San Albino gold mine in Nueva Segovia, Nicaragua, which ranks as one of the highest-grade open pit gold mines globally and the Moss gold mine in Arizona, which is a bulk tonnage heap leach operation. Mako has many decades of experience discovering and building mines safely and with respect for the environment and communities across many jurisdictions. The team has built three mines in Latin America since 2011. Mako is confident that the Eagle Mountain Project can provide substantial economic benefits, including job creation, infrastructure development, and increased revenue for the region.

A public road transects the EMPL to the west of the Eagle Mountain and Salbora deposits. In the northern part of the EMPL, creek water is funnelled into a 6-inch pipe to supply potable water to Mahdia Township.

FIGURE 1.1 EAGLE MOUNTAIN PROSPECTING LICENSE AREA LOCATION



SOURCE: MAKO MINING CORP.

TABLE 1.1 SUMMARY OF PROPERTY LICENSES FOR THE EAGLE MOUNTAIN PROJECT

License Name/ Number	Ownership/Agreement	Grant Date	Expiry Date	Area
Eagle Mountain Prospecting License (EMPL) PL# 04/2024	Stronghold Guyana Inc. (100% Guyanese subsidiary of Mako Mining Corp.)	Sept 30, 2024	Sept 30, 2027	11,820 acres
Kilroy Mining Medium Scale Mining Permit (MSMP) #K-60/MP/637/2014	Kilroy Mining Inc. (100%). Under agreement with Stronghold Guyana Inc. for 100% control subject to 2% Royalty	July 17, 2024	July 17,2029	254 acres
HO#21/213/ 1995, Small Scale Mining Claim, known as Ann SSMC	Mark Crawford (Guyanese). Under Option and Purchase Agreement, dated Oct 20, 2020, for 100%. On Apr 4, 2024, the terms were amended to extend the option period for two additional years, expiring on Oct 20, 2026	Dec 21, 1998	N/A as long as fees paid annually	24.4 acres

Source: Mako Mining Corp.

1.2 PROJECT LOCATION

The Eagle Mountain Gold Project is located in west-central Guyana, in Region 8 - Potaro/Siparuni, approximately 200 kilometres south-southwest of Georgetown, between latitudes of 573,600 N and 581,500 N and longitudes of 261,000 E and 271,800 E (PSAD 1956).

The Project is located approximately 8 kilometres south of Mahdia Township, Campbelltown, and the Mahdia commercial airstrip. Mahdia can be accessed by road from Georgetown in five to seven hours, approximately 275 kilometres. The road is paved from Georgetown to Linden (109 kilometres) and a wide laterite road extends between Linden and Mabura (122 kilometres) which is currently being upgraded to an asphalt/concrete surface. From there an all-weather unpaved road connects Mabura to Mahdia. The Mahdia airstrip is hard surfaced and is suitable for small commercial and charter passenger aircraft. An unpaved public road provides access to the Project area from Mahdia. Dirt tracks are used within the EMPL.

1.3 RESOURCE INFORMATION

The current mineral resource estimation for the Project is approximately 31.1 million tonnes ("Mt") grading 1.18 gpt (grams per tonne) gold for 1,183,000 oz of gold in indicated mineral resources, and 18.4 Mt grading 0.98 gpt gold for 582,000 oz of gold in inferred mineral resources.

The current mineral resource estimate is defined by 772 core holes for 75,430 metres drilled up to December 31, 2021, the assay cut-off date for resource estimate.

1.4 PROJECT ACTIVITIES CONDUCTED TO DATE

1.4.1 EXPLORATION

Exploration-related work carried out at the Eagle Mountain Project between 2011 and 2023 by Mako includes infrastructure improvements, environmental data collection, topographic surveys, line cutting, trench and outcrop sampling, hand auger sampling, ground geophysical surveys, and reprocessing of existing geophysical data.

1.4.2 DRILLING

Since 2011, auger, sonic, and diamond drilling techniques have been employed for prospecting and resource delineation.

Core sampling procedures were similar for 2011 and 2018–2023 diamond drilling, with core retrieved using conventional wireline techniques, placed in plastic core boxes, and transported to the core facility where it was cleaned, marked, logged, photographed, and sampled to a minimum interval of 30 centimetres and a maximum of 1.5 metres. Sample details were recorded in a ticket book, one side placed in the sample bag and the second part stapled on the box.

All drill hole collar locations were surveyed by an independent contractor, for accurate easting, northing and elevation.

1.4.3 ENVIRONMENTAL STUDIES CONDUCTED

Some environmental baseline studies have already taken place at the Eagle Mountain site. In 2013, the biodiversity baseline assessment commenced and water quality sampling surveys across the Project was carried out by a local consultant, Environmental Management Consultants (EMC). Another biodiversity assessment was carried out in 2021, to update the data and ensure its accuracy due to the significant amount of time that has elapsed since the 2013 survey. Wet and dry season biodiversity surveys were completed, and the findings were reported in the November 2021 EMC report titled "*Consolidated Report Biodiversity Baseline Assessment Eagle Mountain, Region 8, Guyana*". This work also encompassed to date four (4) assessments:

- Biodiversity Baseline Assessment (2013)
- Surface Water Quality Baseline Study (2013)
- Draft of Environmental and Social Management Plan (2016) and
- Consolidated Report Biodiversity Baseline Assessment Eagle Mountain, Region 8, Guyana (2021)

Further to this, Stronghold plans to continue with additional surveys in 2025 focusing on geotechnical, hydrology, and hydrogeology surveys and a mercury testing program.

Stronghold also plans to engage with local communities and Indigenous groups through public information sessions and consultations. The company aims to address social impacts by supporting local communities, including job retraining and alternative livelihoods for affected populations.

1.5 SURROUNDING PROPERTIES

The EMPL, owned by Stronghold Guyana (subsidiary of Mako Mining Corp) is the largest claim block in the area, located in the 43SE Map sheet of the Potaro SE Mining District. There are no large-scale significant mineral properties adjacent to the EMPL; however, there are several other individual tenements (medium-and small-scale) around the Property owned by small-scale miners (Figure 1.2). To the Northeast of the PL, there are the communities of Mahdia and Campbelltown, and the South, East and North are predominantly areas which were historically and in some cases are currently mined.

The nearby town of Mahdia was founded in 1884 and is the capital of Region 8 - Potaro/Siparuni. It is reported to have a population of approximately 3,000 people. Campbelltown, an Amerindian village contiguous with Mahdia to the north, has about 300 people. Employment is dependent on local artisanal mining for gold and diamonds and mining related activities. There is a local hospital, regional airport, school, shops, restaurants, a gas station, several mechanical shops, and two hotels/guesthouses. Diesel generators and a recently completed solar farm provide electrical power to the town. Cell phone service is provided by Digicel and One Communication. The use of diesel generators, which supply the majority of Mahdia's power needs, is typical of inland villages in Guyana.

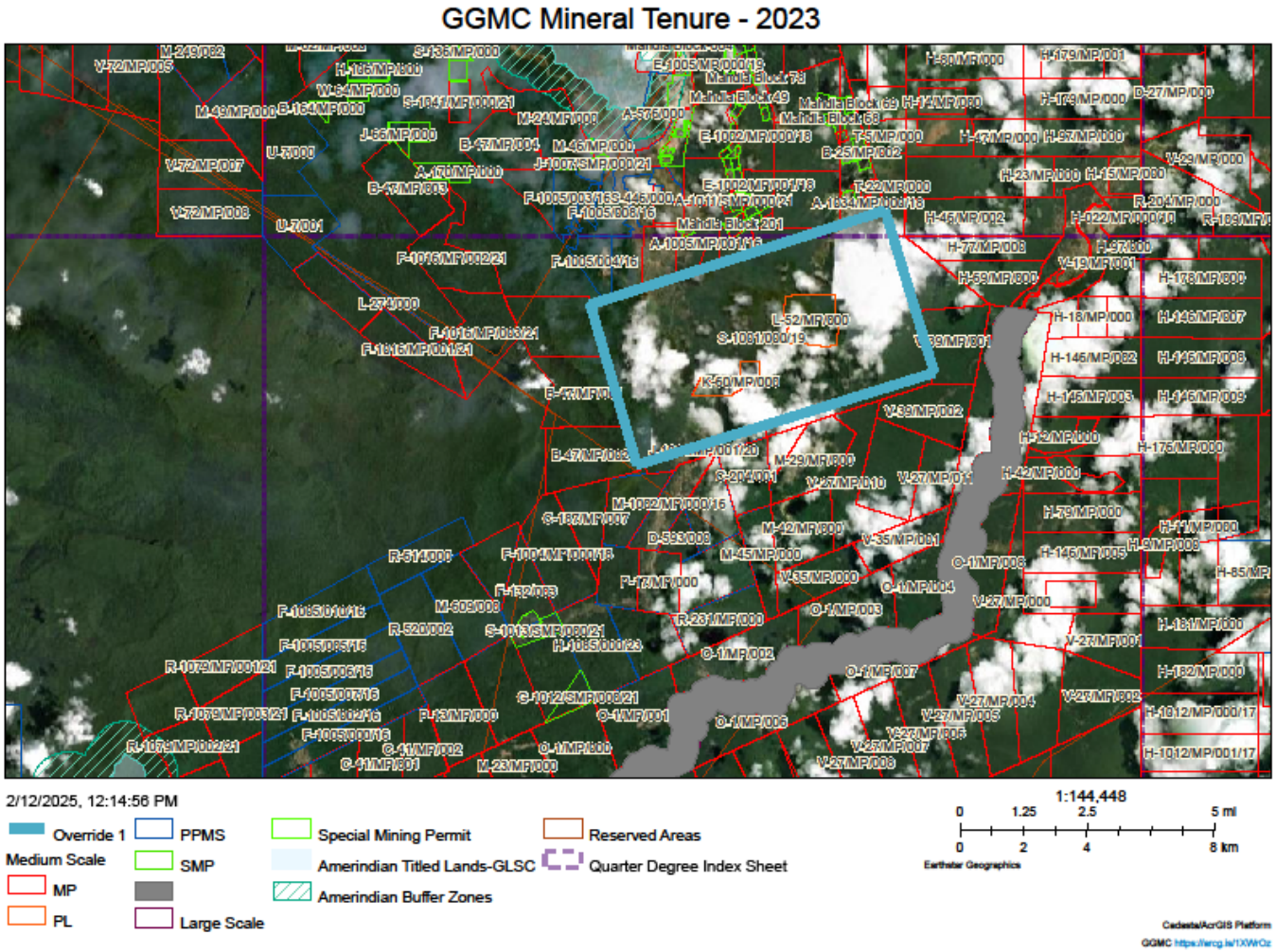
1.6 PRELIMINARY DESCRIPTION DETAILS

The Project is planned to be an open pit mining operation, utilizing standard mining techniques to extract gold ore. The Project will be developed in a phased approach, starting with the soft-rock saprolite material and then transitioning to the harder fresh rock in the fifth year of operation. For both phases, the processing plant will employ a conventional gravity separation and carbon-in-leach (CIL) circuit to maximise gold recovery.

For the Eagle Mountain Gold Project, a traditional open pit mining method has been selected using truck and shovel techniques. The mine will consist of several shallow and medium depth open pits distributed along the north-south Salbora-Powis trend and several interconnected pits within the Eagle Mountain deposit, extending eastward to the base of the Eagle Mountain cliff face approximately 400 metres in elevation higher than the valley floor.

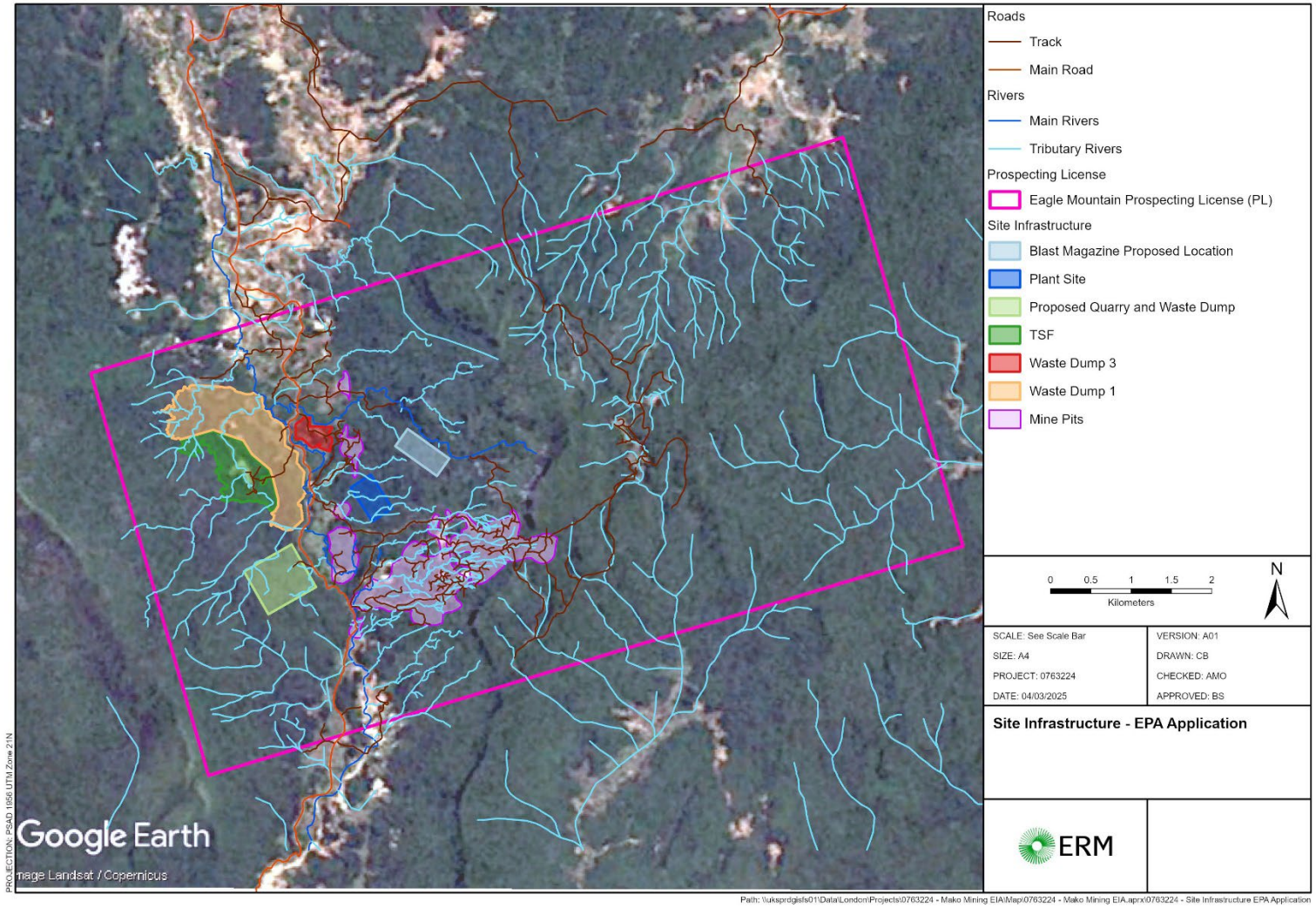
The proposed layout of the optimized pit shells, the waste dumps/waste storage facility (WSF), the tailings storage facility (TSF), haul roads, and the location of the processing facilities are illustrated in Figure 1.3.

FIGURE 1.2 EAGLE MOUNTAIN PROJECT PROPERTY LIMITS (BLUE OUTLINE)



Source: Guyana Geology and Mines Commission (GGMC Mineral Property Map, 2023): https://cadasta.maps.arcgis.com/apps/webappviewer/index.html?id=eeb61ede40c0440c9678d056c09c59c5&extent=-7027594.7508%2C499859.4891%2C-6244879.5812%2C893357.3107%2C102100)

FIGURE 1.3 GENERAL PROPOSED LAYOUT OF PROJECT FACILITIES



The Project mine site will include the following:

- An open pit mine.
- A Waste Storage Facility (WSF).
- A run-of-mine storage area ahead of a crushing plant.
- A processing plant, including cyanide destruction.
- A Tailings Storage Facility (TSF).
- Process water holding ponds.
- An accommodation camp.
- Maintenance shops.
- Fuel and chemical storage.
- Haul roads and other access roads.
- Waste management facilities; and
- Other miscellaneous on-site infrastructure.

The transportation routes supporting the Project (collectively referred to herein as the Transportation Corridor) include the following:

- Use of the existing public roads and ferries from Linden to Mabura/Mahdia;
- Use of the existing 'old Potaro-Konawaruk Road' from Mahdia;
- Use of commercial airstrip at Mahdia;
- Use of pontoon ferry on the Essequibo River at Mango Landing;
- Upgrade of unpaved road between Mahdia and the PL; and
- Transport of the final product (gold ore) from the Mahdia airstrip via airplane to Georgetown Airport for export to an accredited gold refinery.

1.6.1 PROJECT PHASES

The Project includes three phases: pre-production (which includes construction, commissioning, and start-up), operations, and closure. The pre-production phase includes all activities required to build the mine and bring the processing plant into commercial operation. Operations is the phase during which the processing plant is producing gold. Closure describes the phase after production, during which Stronghold Guyana will stabilize the site so that it can be left in a sustainable state long-term; the closure phase ends when the Project moves into post-closure, when Stronghold no longer has the responsibility of maintaining or managing the site.

The key activities for the pre-production through closure phases are summarised in the generalized Project schedule presented in Table 1.2.

TABLE 1.2 GENERALIZED PROJECT SCHEDULE

Phase and Planned Timing	Activities
Pre-production (Construction, Commissioning and Start-Up) (Year 0-2)	• Creation of new pre-production phase camp • Construction of non-hazardous landfill(s) • Site preparation at the processing plant, including clearing and levelling

Phase and Planned Timing	Activities
	• Construction of sediment dams and site drainage features (ditches, ponds, site diversion channels) • Construction of the haul and access roads • Construction of the Tailings storage facility (TSF) and Waste Rock Storage Facility (WSF) • Stripping of pit area, excavation and stockpiling of saprolite ore and soil • Construction of the operations phase camp • Construction of the processing plant, water treatment facilities, and supporting infrastructure • Production of aggregates from pit for concrete production • Commissioning and start-up of processing plant • Construction of the WSF • Construction of operational landfill • Construction of the explosives storage facilities
Operations (Year 1-15)	• Mining at pit/s • Operation of processing plant, WSF and TSF
Closure (after Operations are complete)	• Revegetation of WSF and other disturbed areas • Establishment of long-term water management at TSF • Decommissioning of processing plant and other facilities

Additional details regarding the Project phases are provided below. It should be noted that the following details are based on a preliminary conceptual design, and the design elements will be subject to further optimisation. Moreover, details on the design of mine infrastructure, specifications on equipment and machinery, and logistical plans for the Project are being studied and finalised.

1.6.1.1 PRE-PRODUCTION

The pre-production phase includes activities required to build the mine infrastructure and start-up the processing plant until it reaches at least 60 percent of its nameplate capacity, including:

- Recruitment and training;
- Opening of the borrow pits for construction materials;
- Construction of sediment control structures;
- Clearing of the TSF and clearing and grubbing at the Eagle Mountain pit site;
- Stockpiling of soil;
- Construction of the main TSF starter dams;
- Construction of roads, stockpiles, run-of-mine pads, etc.
- Preparation of the fuel tank storage facilities;
- Earthworks and surface preparation of the WSF;
- Construction of the main camp, including offices and worker accommodations;
- Construction of the processing plant, main power plant and electricity transmission lines;
- Import of major pieces of equipment such as mills, excavators, mine trucks, batch plants/crushers/conveyors/tanks; and
- Commissioning and start-up of the processing plant.

Pre-production activities will be conducted primarily with Stronghold equipment but will also utilise contractor equipment when required. As such, the Project will focus on recruiting and training supervisors, operators, and maintenance personnel to commence activities in the field as rapidly as possible.

Major earthworks will be conducted with the main mining fleet. This may include Stronghold's equipment and that of contractors. A smaller fleet is proposed for the construction of the temporary sediment ponds downstream of the initially disturbed areas. Part of the smaller fleet will also be working at the camp and mill site pads assisting the construction team with miscellaneous small jobs.

1.6.1.2 OPERATIONS

Operations are considered to begin when the processing plant is operating at approximately 60 percent of the nameplate capacity. Operations phase activities will include:

- Open-pit mining;
- Tailings management;
- Waste rock management;
- Ore processing;
- Operation of accommodations, including sourcing, treatment, and delivery of potable water; sewage treatment; and domestic waste management;
- Transport of supplies into the facility and gold out of the facility;
- Transport of mine employees between the Project site, Mahdia/Campbelltown, Linden, and Georgetown or other nearby towns;
- Solid waste management; and
- Power generation.

1.6.1.3 CLOSURE

Closure is considered to begin once the processing plant is no longer operating. Closure activities will include those required to return the site to current conditions to the extent practicable. Activities will also be required to ensure public safety related to the post-operations TSF and pit areas. Closure activities will include:

- Revegetation using a seedlings facility (or the facilities of GFC who have seedlings) to be developed in the mine site area;
- Pit lake management, if necessary;
- Any required site grading to ensure appropriate long-term site drainage;
- Stabilization of slopes;
- Establishment of a long-term water management system at the TSF, if necessary; and
- Environmental monitoring.

The closure phase ends after all closure works are completed in accordance with closure performance specifications (to be established in a closure plan), at which point the Project will move into post-closure, during which the site can be left in an unmaintained state.

1.6.2 MINE SITE

The proposed mine site will compromise open pit mines, waste dumps, tailings storage facilities, haul roads, and processing facilities.

1.6.2.1 MINE PITS

A traditional open pit mining method has been selected using truck and shovel techniques. The mine will consist of several shallow and medium depth open pits distributed along the north-south Salbora-Powis trend and several interconnected pits within the Eagle Mountain deposit, extending eastward to the base of the Eagle Mountain cliff face approximately 400 metres in elevation higher than the valley floor.

During the initial four and a half (4.5) years, only a small amount of drilling and blasting will be required as the mine plan calls for a focus on gold mineralisation hosted in soft-rock saprolite material. However, there are areas of transition and fresh rock that will need to be mined to access planned saprolite. Also, within the saprolite layer there are localized un-weathered boulders of granodiorite and dolerite one metre in diameter or more which cannot be handled without blasting.

From the mid-point of year five (5) to the end of the Life of Mine (LOM) plan, drilling and blasting will be used regularly to ensure that the transition and fresh rock can be loaded and hauled by mining equipment.

1.6.2.2 MINING EQUIPMENT

The Projects mining fleet requirements are estimated in Table 1.3.

TABLE 1.3 MAIN OPEN PIT EQUIPMENT (FOR YEAR 1)

Equipment	Model	Units
Excavator	CAT 374	3
Haul Truck	CAT 740	10
Rotary Drills	Epiroc - DM30 II SP	0*
Bulldozer	CAT D10	1
Excavator (Spare)	CAT374	1
Haul Truck (Spare)	CAT740	1

*Note: *Production drill not required until Phase II but a small or used unit may be useful on site prior to Phase II to blast any intrusions or boulders within saprolite benches.*

Haul Trucks

A fleet of approximately 10 trucks will be required during Phase I of the operation then increasing to 17 in Year 11 and as high as 25 trucks in Year 14 (pre last year of production).

The haul truck fleet will be responsible for transporting mill feed to the processing plant and waste to the appropriate waste dump. There will be a minimum of overburden removal required. The payload calculations have been adjusted to consider a 2% carry-back for mill feed and waste. The summary of the required trucks through LOM is shown in Table 1.4.

TABLE 1.4 ANTICIPATED REQUIRED TRUCKS THROUGH MINE LIFE

Schedule Year	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Required Trucks*	10	10	10	10	10	13	13	15	13	16	16	17	22	24	25	13

*Note: * Assumed starting roads total of 9.5 km in Year 1.*

1.6.2.3 PROCESSING PLANT

The development of the processing plant has been separated into two phases. The activities conducted per Phase is provided in Table 1.5.

TABLE 1.5 PHASES OF PROCESSING PLANT (RECOVERY PROCESS)

Phase I - Saprolite	**Phase II – Fresh Rock**
• Stockpiling; • Milling; • Gravity; • Leach and Carbon-in-Leach; • Carbon Management Circuit; • Gold Room; • Detoxification; • Tailings disposal; • Reagents; • Water Management; and • Service Area.	• Crushing and Stockpiling; • Milling; • Pre-Leach Thickener; • Reagents. • Sections without changes: • Leach and Carbon-in-Leach; • Carbon Management Circuit; • Gravity Concentration; • Gold Room; • Detoxification; • Tailings Disposal; • Water Management; and • Service Area.

1.6.2.4 WASTE ROCK STORAGE FACILITIES

Waste rock removed from the open pits will be transported and placed in waste storage facilities (WSFs), located west of the Eagle Mountain and Salbora deposits. The main waste dump, adjacent to the TSF, is west of the N-S public road and in the northern part of the EMPL, where the lithologies comprise saprolite and underlying sedimentary and volcanic rocks.

The waste rock and tailings produced by mining operations is classified as low risk due to minimal sulphide content, meaning that it has low acid drainage and leachability potential.

The layout of the waste dumps is shown in Figure 1.2.

The total volume of waste rock produced in the open pit mining operations is based on the selected optimised pit shells created for the Preliminary Economic Assessment (PEA), which will be equivalent to approximately 28 Mm^3.

Saleable Waste Storage Facilities

It may be proposed that separate WSFs be created for waste rock that will be used for site construction and/or potential sale to external buyers.

The WSFs will be designed such that waste with favourable physical construction properties will be segregated for easy recovery should economic factors change such that the waste would become sufficiently attractive economically to process and sell for road construction or other purposes.

1.6.2.5 TAILINGS STORAGE FACILITIES

The total volume of tailings produced over the LOM will be approximately 17.2 Mm^3. The TSF, located in the northern portion of the EMPL in a localised topographic low, will provide storage for the first 4.5 years of operation in which the tailings is principally saprolite material (Figure 1.2).

1.6.2.6 SEDIMENTATION POND

Contact water from the mine operations including pit dewatering system discharge will be sent to a large sedimentation pond where the pond design will permit adequate retention time to allow for the reduction of suspended solids and ensuring that all quality specifications are met before the water is permitted to be releasing beyond the property limits.

The area was chosen because its natural topography allows minimal construction effort to build the desired containment structure which will facilitate the required sedimentation function.

Some smaller additional sedimentation ponds will be constructed to manage contact water from pits at elevations below the primary sedimentation pond at the area.

1.6.3 MINE SUPPORTING INFRASTRUCTURE

1.6.3.1 POWER SUPPLY AND ELECTRICAL DISTRIBUTION

Site power will be obtained from electricity generated by diesel engines supplied on a power-by-the-hour contract with a local contractor. Power demand for the Project is estimated to be approximately 2-3 MW for Phase I and >4 MW for Phase II. The power generated by the diesel generators will be distributed to the processing plant and any remote locations via appropriately specified high tension or low-tension wire system as appropriate.

Due to the high cost of power, solar panels will be utilised where possible and power will be conserved at camp through all practical means possible.

1.6.3.2 EQUIPMENT MAINTENANCE FACILITIES

Maintenance facilities will be constructed on site and will include:

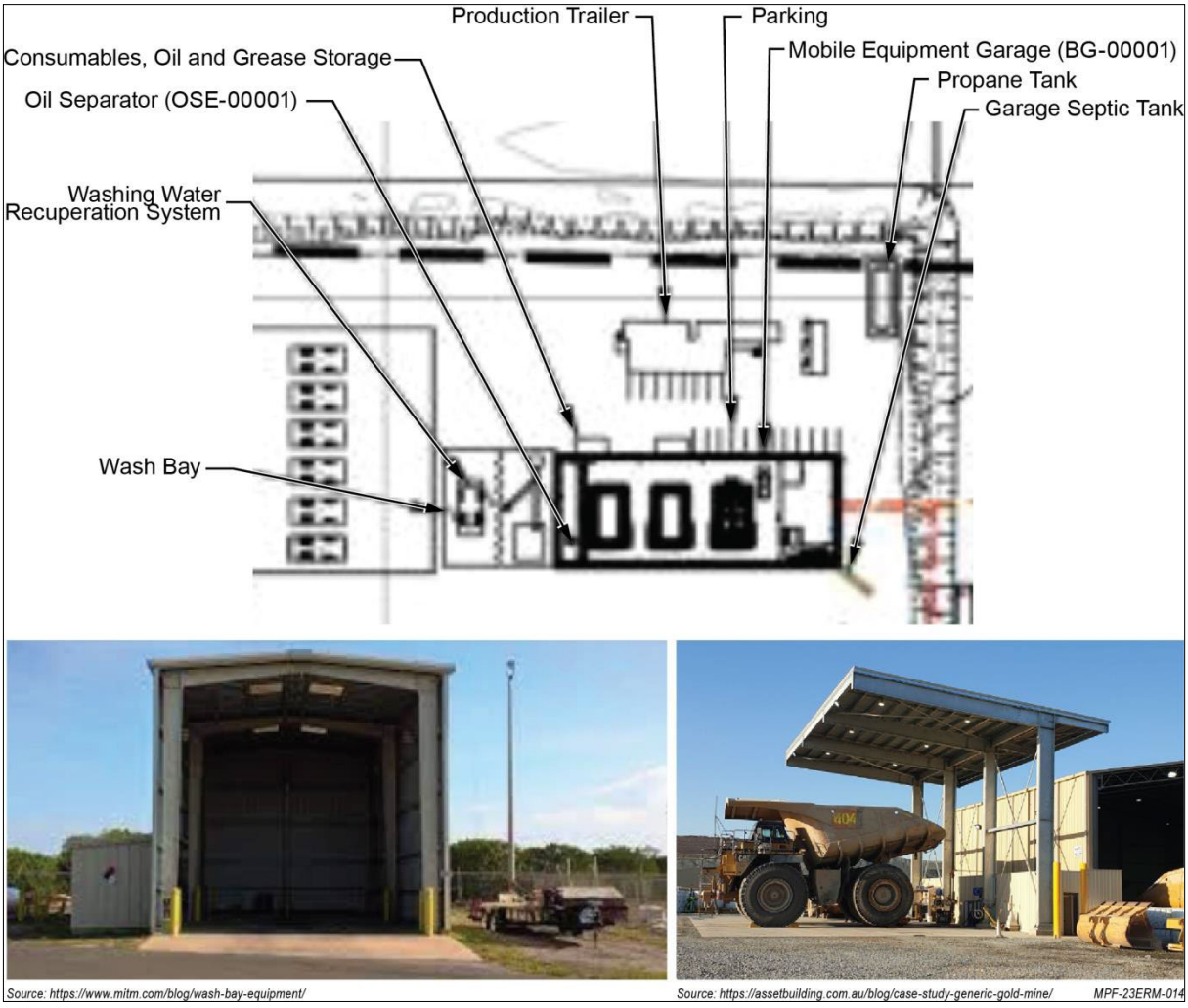
- A fully equipped garage for preventative maintenance and overhaul/rebuild tasks;
- Electrical shop;
- Warehouse;
- Tire change; and
- Wash bay.

Maintenance infrastructure will be provided by the contractor and will largely be constructed from shipping containers (Figure 1.4). A basic schematic layout of the equipment maintenance facilities is illustrated in Figure 1.5.

FIGURE 1.4 CONCEPT FOR MOBILE EQUIPMENT MAINTENANCE FACILITY

Source: Preliminary Economic Assessment for the Eagle Mountain Gold Project, Guyana (ERM, 2024)

FIGURE 1.5 EQUIPMENT MAINTENANCE FACILITIES – SCHEMATIC LAYOUT



Source: Preliminary Economic Assessment for the Eagle Mountain Gold Project, Guyana (ERM, 2024)

1.6.3.3 WAREHOUSE STORAGE FACILITIES

A warehouse will be located on site to house all parts needed to maintain maximum mechanical availability of the mining equipment will be stocked using predictive maintenance methods and parts management software and technology.

Parts supplied by manufacturers on a concession basis will be sought out to reduce capital dollars in parts from the beginning of the Project.

1.6.3.4 EXPLOSIVES

Explosives and cap magazines will be stored on site at a location to be determined and in compliance with all applicable legislation and safety regulations.

1.6.3.5 FUEL SUPPLY AND STORAGE

A fuel farm will be constructed on site to store diesel and gasoline, adequate to meet the requirements for a week or longer of operations. The quantity of diesel fuel to be stored at the fuel farms is estimated to be approximately 225,000 L, 150,000 L for power generation and 75,000 L for mining equipment. The quantity of gasoline to be stored at the fuel farms is estimated to be 10,000 L, mainly for light vehicles.

1.6.3.6 COMMUNICATIONS

There are currently adequate telecommunications on site. This will be upgraded to provide high-speed Wi-Fi and mobile phone communications for security and work productivity reasons. On-site communications services will include video, internet, Voice over Internet Protocol (VOIP) telephone and private radio systems as well as a telecom repeater to facilitate mobile telephone communication across the site.

1.6.3.7 PORT FACILITIES

Port facilities at Georgetown will be the nearest port for receiving most consumables, equipment and parts form outside of Guyana. Travel time from the port at Georgetown to the mine site can be accomplished in a single day. Times can vary based on the size and weight of the load.

Port facilities at Georgetown are extensive and capable of receiving all heavy equipment and plant components. Loading and offloading cranes and other support equipment is abundant.

1.6.3.8 FIRE DETECTION AND FIRE PROTECTION

Fire detectors will be installed in all office, warehouse, and maintenance buildings, in addition to being placed in/and around equipment in the processing plant where fires might be initiated.

A fire water system will be installed with an independent water source that will be separate from other water supplies to be ready in case of a fire at any time.

1.6.3.9 SECURITY AND FIRST AID

A security gate and office will be constructed at the entrance to the Project site. A first aid office will also be in the main office complex.

1.6.3.10 ACCOMMODATION CAMP

Accommodation facilities for workers will be provided within the PL.

1.6.3.11 AIRSTRIP

There is a working airstrip in Mahdia with commercial flights currently arriving from Georgetown and other parts of Guyana four days a week.

1.6.4 MINE SITE WATER MANAGEMENT

Sedimentation ponds will be constructed to contain all open pit mining contact water and runoff from the co-disposal sites.

Surface water management systems will be designed to minimise contact water and keep surface runoff from entering the pit and other mine-disturbed areas to the highest practical degree, with ditches and culverts designed to meet the prevailing maximum storm requirements of local and regional/provincial regulations and legislation.

Storm water storage ponds will be constructed where required and stormwater management strategy will be implemented to ensure contact water released to nature will meet all applicable quality standards before release.

1.6.4.1 PIT DEWATERING

Due to the position of many of the pits on a hillside, dewatering can be achieved using gravity and some strategically placed drill holes. Horizontal holes in the bench faces can also be used to de-pressurize the pit wall faces to improve pit slop angle integrity and safety factor.

In the pits located at the valley floor, pit dewatering will be facilitated by a combination of in-pit pumps and perimeter pit-less well pumps (if appropriate). Some of the deeper pits on the hillside that cannot be dewatered using drill holes and gravity will require similar dewatering equipment. A typical pit dewatering pump and pipe set up schematic is illustrated in Figure 1.6.

FIGURE 1.6 TYPICAL PIT DEWATERING PUMP AND PIPE SET-UP SCHEMATIC

Source: https://menafn.com/1105154371/Dewatering-Pumps-Market-Expected-To-Reach-101334-Million-By-2026- Growing-At-A-CAGR-Of-59-From-2019-To-2026

1.6.4.2 WATER TREATMENT PLANT

Currently, water at Eagle Mountain is drawn from natural creeks which are sourced by natural springs. Potable and fresh water for the mine site may also be drawn from wells to produce cool and potable water from aquifers.

Future wells and any recycled or reused water will be treated in on-site facilities as required.

1.6.5 TRANSPORTATION CORRIDOR

From Georgetown port to site, all heavy equipment, parts, plants, and consumables are deliverable by road and include one commercial river ferry crossing and can take from 8-12 hours depending on conditions and ferry times/operation.

1.6.5.1 MAIN ACCESS ROAD

The well-maintained 8 kilometres long laterite surfaced access road from Mahdia to the mine site will be upgraded to accommodate haul truck traffic, which will mainly involve widening the road and improving the (approximately 12) wooden bridges along the way.

The existing road is on favourable terrain. It will require a modest capital investment to achieve the width and bearing capacity required to accommodate haul truck traffic and the delivery of supplies and large equipment to site.

1.6.5.2 SITE ACCESS ROAD

A site access road will be built from the main access road to the open pit mining operations. Other haulage and site service roads will also be constructed from the open pit to the co-disposal sites and surface facilities.

1.6.5.3 HAUL ROADS

Due to the steep terrain and the presence of ridges and valleys perpendicular to the primary hill side upon which most of the deposits reside, the design of roads for pioneering work and initial production will be important.

The current road system that traverses the mine site is extensive but currently too steep in some areas for light vehicles other than all-terrain vehicles (ATVs).

Cutting and filling of roads up the hillside at no more than 10% but targeting the recommended grade of 8% may require significant cutting and filling of material if optimisation of the routes is not possible.

A preliminary conceptual study of road locations suggests placing roads to the north of the pits, winding their way with switchbacks from the valley floor up to the Zion area of the Eagle Mountain deposit.

1.6.5.4 WORKFORCE

Current exploration activities are supported by a 65-person capacity exploration camp on the Eagle Mountain Gold Project. Supplies are partly sourced from Georgetown and partly from Mahdia. The camp has limited Digicel cell-phone coverage while an established satellite link at camp provides internet access.

The local economy of the Mahdia/Campbelltown area is dominated by small-scale mining activity and a labour force familiar with open pit mining is available to draw upon for any

future mining activities. Skilled workers and specialists will need to be sourced from outside the region. Elsewhere in Guyana, several large gold mining operations are currently active, and suitable personnel should be available within Guyana.

1.7 PROJECT ALTERNATIVES

This section reviews the factors leading to the decisions regarding the selection of the primary alternatives for the development of Project mining operations, including the "No Project" alternative.

1.7.1 NO PROJECT ALTERNATIVE

The "No Project" alternative would result in the foregoing of economic benefits to Guyana derived from the revenues of the gold production and the creation of direct and indirect employment by the Project. This alternative would also lead to the necessity of further exploration in other concessions and would not leverage the findings of the exploration and prospecting carried out in the Eagle Mountain Property to date, therefore resulting in greater environmental impacts in areas presently not subject to such activities.

1.7.2 MINE AND INFRASTRUCTURE LOCATION

1.7.3 ACCESS/TRANSPORT MODE

From Georgetown port to site, all heavy equipment, parts, plants, and consumables are deliverable by road and include one commercial river ferry crossing and can take from 8-12 hours depending on conditions and ferry times/operation.

1.7.4 ENERGY SUPPLY

It is anticipated that site power will be obtained from electricity generated by diesel engines supplied on a power-by-the-hour contract with a local contractor. Power demand for the Project is estimated to be approximately 2-3 MW for Phase I and >4 MW for Phase II.

There is no commercial electric power available locally. An abandoned hydroelectric power station is located at Tumatumari, approximately 21 kilometres northeast of the Eagle Mountain Gold Project area. This was constructed in 1957 by British Goldfields Limited and operated until 1959 when mining operations ceased. The Government of Guyana recommissioned the station in 1969 to serve local communities. This development included an embankment dam, a concrete overflow dam, and a two-unit powerhouse with an installed capacity of 1,500 kW.

Several organizations have signed memorandums of understanding within the last 10 years to investigate the viability of refurbishing Tumatumari, but all are now believed to have expired. The Amaila Falls area located approximately 50 kilometres west-northwest of the EMPL is being assessed for potential large-scale (165 MW) hydroelectric power generation.

1.7.5 IMPORTATION STRATEGY

Port facilities at Georgetown will be the nearest port for receiving most consumables, equipment and parts form outside of Guyana. Travel time from the port at Georgetown to the mine site can be accomplished in a single day. Times can vary based on the size and weight of the load.

Port facilities at Georgetown are extensive and capable of receiving all heavy equipment and plant components. Loading and offloading cranes and other support equipment is abundant.

2. POTENTIAL IMPACTS ON THE ENVIRONMENT AND PROPOSED MITIGATION MEASURES

The impact assessment process is a comparative process that identifies differences between existing physical, biological, and socioeconomic conditions and the projected conditions that are directly or indirectly attributable to the Project, as well as potential cumulative impacts that may result from the Project in combination with other past, present, and reasonably foreseeable future activities. The potential impacts, which are expected to be similar to impacts identified in previous mining Environmental Assessments and Management Plans in Guyana of similar scale and scope and could be directly and/or indirectly generated by the Project during the construction, operation and closure of the mine and potential impacts could be adverse or positive in nature.

ERM has identified potential impacts from the proposed Project related to physical, biological, and socio-economic tenets. Potential impacts and proposed mitigation measures are outlined in the table below.

TABLE 2.1 SUMMARY OF IMPACTS FROM MINING PROJECT

	Potential Impacts	Mitigation Measures
Physical Resources		
Noise and Vibrations	• Machinery and equipment on site during construction and operation phases will generate some level of noise from waste rock and ore excavation, blasting, material loading and stockpiling which can potentially impact wildlife in the Project License (PL) area. Equipment such as dozers and generators can negatively affect wildlife. • Blasting will also cause vibrations which can impact wildlife within the PL if conducted for a prolonged period.	• Machinery to be equipped with noise attenuation devices such as mufflers as far as practical. Project equipment is to be maintained in good working conditions. • Generators and other equipment that produce significant noise is to be placed in enclosed areas to maintain compliance with appropriate noise levels at sensitive receptor locations • Construction activity/blasting events undertaken during daytime hours only.
Air Quality and Climate	• Equipment and machinery on site are also expected to generate dust and other airborne emissions during the various phases of the project from fugitive dust emissions / vehicles and processing plant during operations. Information will be collected for appropriate ambient air quality parameters associated with expected emissions of this type of project and supporting baseline data, including dust fall, suspended particulates (total, PM10 and PM2.5) and gases such as SO2, NOx, CO, and Volatile Organic Compounds (VOC).	• Conduct regular site inspections, enclose site/specific operations, cover/fence stockpiles; continuous monitoring of PM_{10} and particulates as per EPA guidance; install hard surfaced haul routes and inspect regularly, implement wetting techniques such as application of water as dust suppressant especially during dry seasons along trails to minimize dust. • In addition, covering of stockpiles to reduce wind suspension of particulate, and progressive re-vegetation of disturbed areas.
Water quality- Surface Water and Sediments and Groundwater	• Surface and ground water will be impacted due to potential pollution and diversion of waterways. Risk of tailings ponds and dam breaks causing impacts to aquatic life and watercourses and potential for loss of human life. • Also increased runoff, land clearance construction activities altering natural overland runoff, removing water from local hydrology cycle and altering surface water hydrology; dewatering activities discharged to surface waterbodies; change in flow regimes and/or quantities of water available across the watershed. • The activities may also cause reduction in GW volume due to pit and dewatering of the mine; seepage from surface infrastructure and mining areas impacting GW quality; GW level drawdown and recovery impacting SW volumes.	• Ditches, culverts and bridges to divert runoff to outflow locations. • Design water conveyance systems; installation and active management of sediment ponds downstream. • Engineering controls to minimize seepage of TSF dam; installation and operation of Waste Treatment Plant (WTP); surface water management plan; diversion of creeks and rivers to be considered after assessing impact on other potential users such as communities. • Establishment of a GW monitoring program; WSF at higher ground elevations to avoid pooling of runoff/seepage; development of sustainable water supply management plan; hydrocarbon management system and fuel storage constructed above ground with leak detection systems and secondary containment; install and maintain oil and grease

	Potential Impacts	Mitigation Measures
	• In addition, there is potential for contaminant migration through the aquifers impacting SW quality and recovery of GW levels following discontinuation of mine dewatering increasing GW volume. • Contamination through aquifers to local streams; sewage; and spills through unplanned release of contaminants.	traps and cyanide management. Specifically focused on the below: ° *Sewage disposal* – disposal at offsite sewage disposal facility ° *Effluent discharge* – installation and active management of downstream sediment ponds; engineering controls in processing plant design to limit cyanide in effluent; installation and operation of an effluent WTP to treat excess water from the TSF; water released from the TSF to meet the Project's effluent discharge criteria. ° *Seepage* – installation of drainage system upstream of TSF; installation of seepage collection and recovery system downgradient of TSF; waste material deposited at the WSF in benches. ° *Accidental spills* - secondary containment systems for all hazardous materials and waste storage areas; emergency response kits; notification of relevant authorities/emergency responders; regular employee training programmes; develop and maintain emergency response plans; development of cyanide management plan.
Geology and Soils	• Main impacts will include disturbance / removal of soils both through direct excavation and grading, compaction of soils as a result of equipment/ vehicle operations, and loss of soils through erosion and sediment run off from increased soil erosion due to removal of vegetation and topsoil loss which could result in and soil contamination (fuel storage, hazardous waste, accidental spills/chemical releases).	• Some measures which can be taken to minimize the potential impacts on soils include: ° *Soil erosion, sedimentation, topsoil loss* - limit clearing of vegetation and soil cover and stockpile earthworks materials for rehabilitation; install area drainage and sediment control structures, and construct sediment ponds, dams and diverted channels. ° *Soil rutting and compaction* - Limit off-road access ° *Soil contamination, accidental spills/chemical release* – Approved storage areas and secondary containment systems for all hazardous materials and waste storage areas; emergency response kits; notification of relevant authorities/emergency responders; regular employee training programmes; develop and maintain emergency response plans. Use of buffer zones along creeks and streams to minimize spillage of contaminants into waterways.

	Potential Impacts	Mitigation Measures
Vegetation	• Land clearance activities can potentially trigger environmental impacts and cause disturbance to wildlife and habitats from construction activities and movement of heavy equipment etc.	• Clear in phases to allow wildlife a corridor to adapt to changes Minimise the use of chemicals during vegetation clearing process • Explore the establishment of a small biodiversity reserve within the PL that will not be disturbed by any exploration or infrastructural activities and can serve as a haven for wildlife. • Enforce the No hunting, trapping and capturing of animals within the PL (currently in place). Erect signage for same and educate staff and visitors about encountering wildlife. • Keep a record / log of areas which are cleared and species which may have been observed using specific areas in the PL for feeding, nesting etc.
Biological Resources		
<u>Terrestrial Biodiversity</u>		
Mammals and Birds	• Main potential impacts may include loss and degradation of vegetation/wildlife/aquatic habitat; vegetative metabolic distress; sensory disturbance of wildlife; injury and mortality of terrestrial/aquatic species; disturbance of aquatic species from vehicular or vessel traffic.	• To alleviate some of the potential impacts on biodiversity, the measures may encompass: ◦ Limiting disturbance by conducting paced and sequential clearing; survey and protect sensitive species; control dust, noise and light emissions, engage in wildlife management/relocation; develop Vegetative Clearance Procedure. ◦ Ditches, culverts and bridges to divert runoff to outflow locations; construction activities in dry season to avoid seasonal migrating fish. ◦ Implement an erosion and sediment control management plan and a site water management plan; long term water treatment; vegetation and habitat restoration. ◦ Enforce the No hunting, trapping and capturing of animals within the PL. Erect signage for same. ◦ Keep a record / log of areas which are cleared and species which may have been observed using specific areas in the PL.
Reptiles and Amphibians	• Main potential impacts include loss and degradation of vegetation/wildlife/aquatic habitat; vegetative metabolic distress; sensory disturbance of wildlife; injury and mortality of terrestrial/aquatic species; disturbance of aquatic species from any vessel or vehicular traffic.	

	Potential Impacts	Mitigation Measures
Aquatic Biodiversity		
Fishes and Insects	Main potential impacts may include loss and degradation of vegetation/wildlife/aquatic habitat; vegetative metabolic distress; sensory disturbance of wildlife; injury and mortality of terrestrial/aquatic species; disturbance of aquatic species from vehicular or vessel traffic.	Limit disturbance by implementing paced, sequential clearing; survey and protect sensitive species; control dust, noise and light emissions, engage in wildlife management/relocation; develop Vegetative Clearance Procedure. Ditches, culverts and bridges to divert runoff to outflow locations; construction activities in dry season to avoid seasonal migrating fish. Implement an erosion and sediment control management plan and a site water management plan; long term water treatment; vegetation and habitat restoration. To prevent the accidental spillage of lubricants and discharge of fuels into waterways ensure that there is a buffer zone around creeks and streams and maintenance of ATVs or other vehicles are not to be conducted close to water bodies.
Socio-Economic and Cultural Resources		
Communities and Indigenous People	• The project and its associated activities can also potentially impact the following resources: ◦ Employment and business: Increased government revenues, employment, & business activity and Competition for skilled workers & goods/services, increased income inequality ◦ Land use and Governance: changes in land use may impact small and medium scale miners. ◦ Community Health and Wellbeing including Vulnerable people: Increased strain on healthcare & medical services, increased risk of communicable disease transmission, disproportionate impacts in Amerindian communities. ◦ Social Infrastructure such as transport, health and utilities such as water: Increased traffic volumes on rivers & roads, increased maintenance costs, potential safety hazards, & risk of accidents.	• Some mitigation and management measures which can support the alleviation of socio-economic impacts include the following: ◦ Provide training to unskilled and semi-skilled workers ◦ Support workforce development programs through partnerships with local institutions. ◦ Communicate Project-related employment opportunities & local procurement of goods & services. ◦ Develop Project grievance mechanism to capture and address community and stakeholder concerns ◦ Develop local employment plan ◦ Maintain an updated Stakeholder Engagement Plan to facilitate ongoing engagement in communities. ◦ Provision of on-site medical services to employees and residents in the social area of influence (AoI). ◦ Develop traffic management plan. Maintain and upgrade access roads used within the Direct AoI.
Cultural Heritage	• Main potential impacts include ground disturbance due to earthworks; indirect impacts from changes to physical	• Conduct surveys within the PL and the direct AOI to determine if any further archaeological assessment (Preconstruction) is needed to determine the significance

	Potential Impacts	Mitigation Measures
	setting impacting the experience of the site/landscape or conservation environment.	of any findings and its potential of contributing to the understanding of the archaeology and human occupation of Guyana.
Small and Medium scale Artisanal miners	• The project may potentially impact any small or medium scale artisanal mining operations within the PL.	• It is recommended that stakeholder engagement sessions be conducted to understand any concerns from artisanal miners.

3. NON -TECHNICAL EXPLAINATION OF THE PROPOSED PROJECT

The Eagle Mountain Gold Project, located in Region 8 of Guyana, is a mining venture currently in the development planning stage. The Project is located at approximately 200 kilometres from Georgetown, Guyana's capital and can be accessed via the Mahdia airstrip. The area has been concentrated with small and medium scale artisanal miners for many years and evidence of this can be seen within the Project area.

The project comprises two primary gold deposits: Eagle Mountain and Salbora, along with several other exploration targets. In January 2024, a Preliminary Economic Assessment (PEA) was conducted, revealing promising economic indicators. The main development phases for the project are focused on the below. The mine life is estimated at 15 years based on the mineable resource, as defined in the 2024 Preliminary Economic Assessment

- *Phase I*: Focuses on mining shallow, soft rock (saprolite) deposits, which are easier and less costly to extract and process;
- *Phase II:* Involves transitioning to harder rock mining as the project progresses.

The combined indicated resources for the Eagle Mountain and Salbora deposits are estimated at 1.18 million ounces of gold, with an additional 582,000 ounces classified as inferred resources. The proposed mine plan, a higher-grade subset of the mineral resource, considers 835,90 ounces of gold in indicated resources and 266,000 ounces of gold in inferred resources. The proposed project includes key infrastructure such as:

- An open pit mine;
- A Waste Storage Facility (WSF);
- A run-of-mine storage area ahead of a crushing plant;
- A processing plant, including cyanide destruction;
- A Tailings Storage Facility (TSF);
- Process water holding ponds;
- An accommodation camp;
- Maintenance shops;
- Fuel and chemical storage;
- Haul roads and other access roads;
- A landfill and other waste management facilities; and
- Other miscellaneous on-site infrastructure.

4. DURATION OF THE PROJECT

Contingent upon the receiving of relevant approvals, it is anticipated that the Eagle Mountain Mine will be producing gold for a period of 15 years from 2027 through 2042. Pre-production construction activities are estimated to occur over 24 months.

Table 4.1 provides a summary of the various phases of the project.

TABLE 4.1 PROJECT SCHEDULE

Phase 1	Phase 2	Phase 3
Pre-Production (construction, commissioning and start up)	Operations	Closure
24 months	Year 1 – Year 15	Year 16+

5. REFERENCES

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