



INVESTOR PRESENTATION

Forum One München – 9th November 2023

Tucano Gold - World Class Production Hub with a Bright Future





Brazil's 2nd Largest Gold Plant

- 10,000t / day capacity
- Modernised in 2020
- Replacement cost \$300m

Rich Resource + Upside

- 1.8 million ounces M,I&I (*)
- 2,000km Guiana Shield ground
- Duck head high-grade mine



Ready to produce

- Target to restart December 23
- Hiring 1,000+ staff & contractors
- 100k oz Au p.a. medium term target



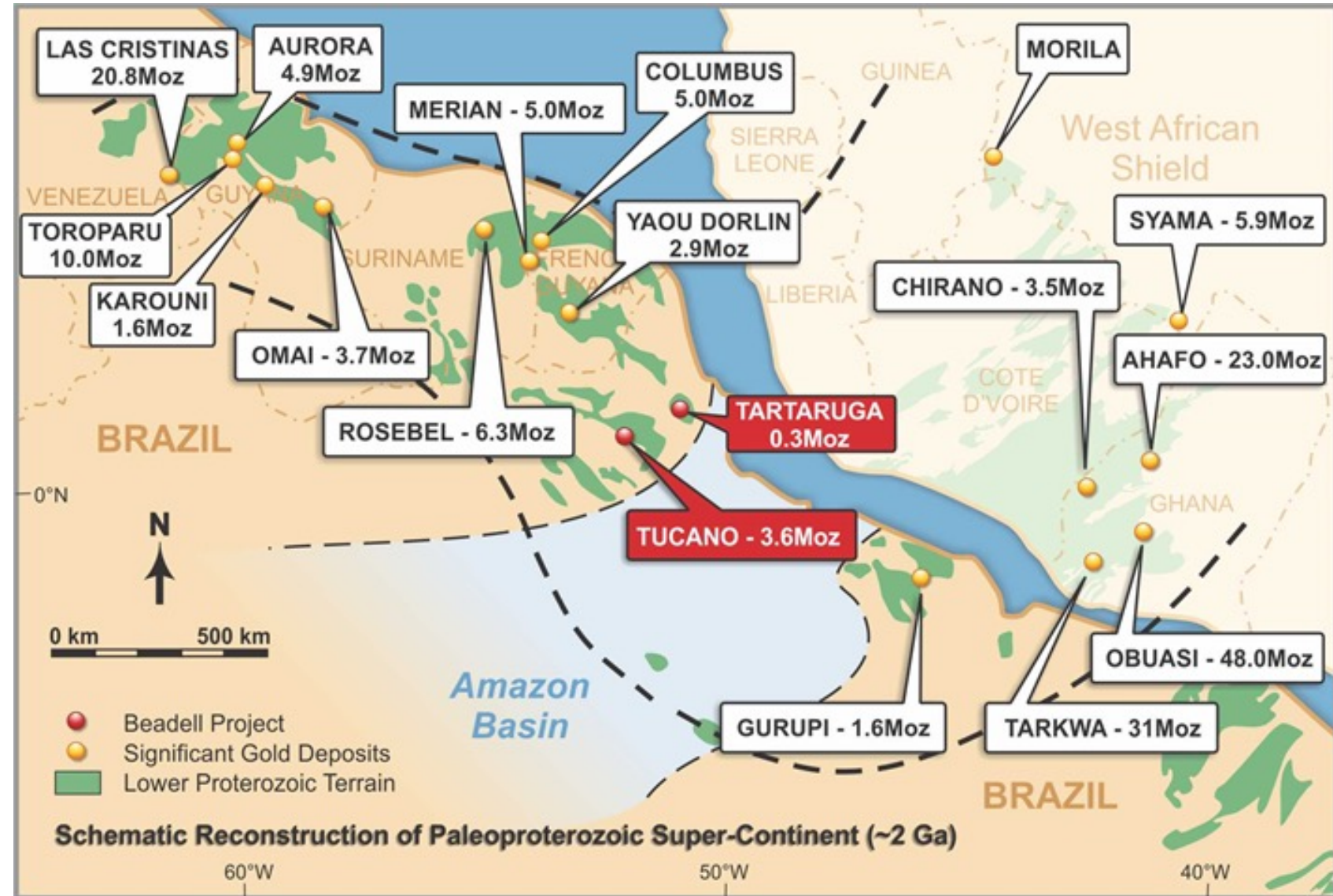
Capital raise

- Strong investor interest
- On track for Q4 2023 restart
- Solid plan to repay creditors



Geological Context (Gold Endowment)

- The Tucano project lies within the Proterozoic **Guiana Shield** which prior to the opening of the Atlantic Ocean was contiguous with the West African Shield.
- The gold endowment of these terranes (> 150 Moz) demonstrates a high level of prospectivity for discovery of a significant gold deposit.
- Total gold endowment at **Tucano Mine** has been estimated at **3.6 Moz** which **excludes** all highly prospective **greenfields exploration targets**.
- **Region is underexplored** due to dense vegetation (Rainforest) and thick regolith.
- At Tucano gold mineralization occurs within a package of mafic volcanic and chemical-clastic sedimentary rocks known as the Villa Nova Greenstone Belt.



Seed Round Equity Raise – Restarting Production at Mina Tucano

Total raise: C\$10 million

Share price: C\$0.50

Use of funds:

- C\$5.5 million towards the overall acquisition and legal fees (Paid on 20/10/2023)
- C\$4.5 million towards fleet for restart of open pit mines

Current cash position pre raise: C\$13.5 million



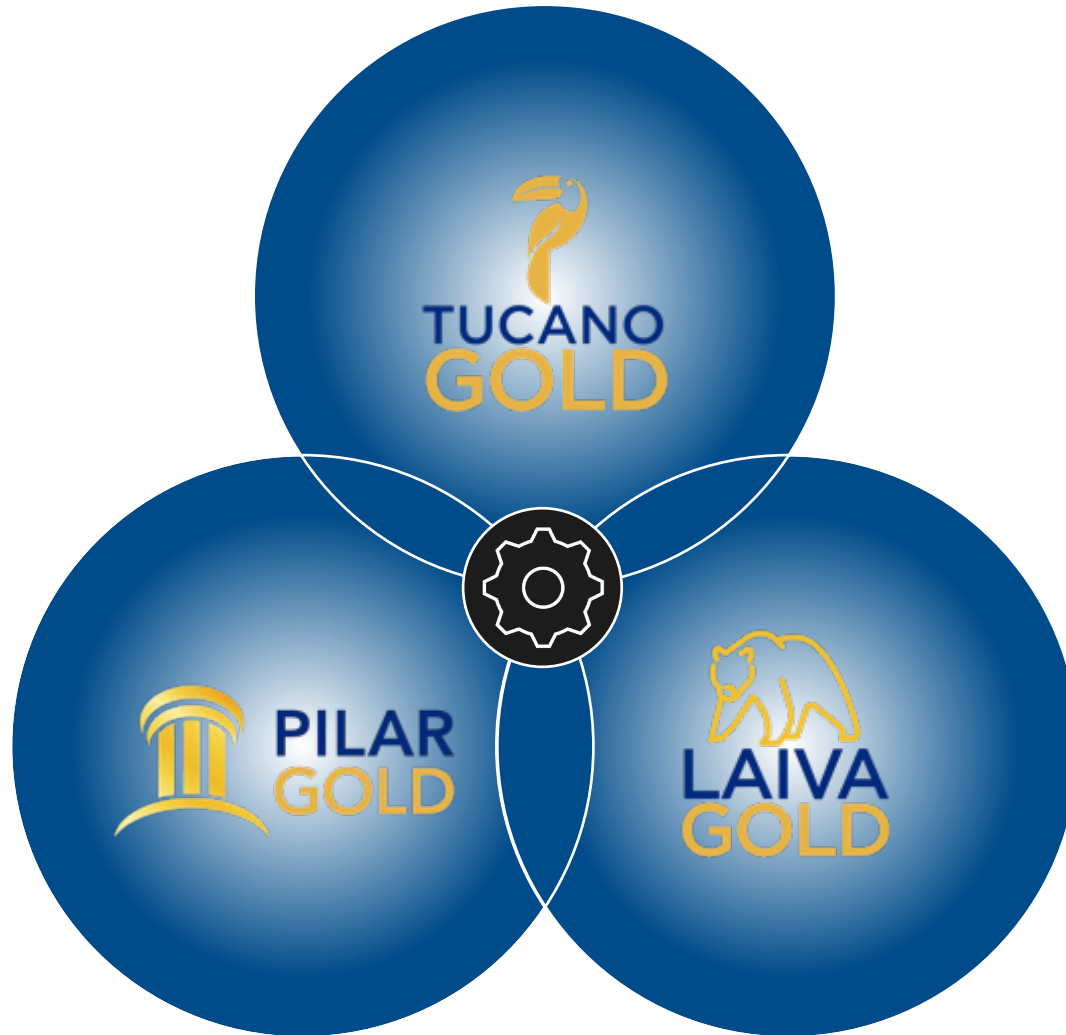
Offroad Truck SANY SKT90S



Tucano Gold Capital Structure

Capital Structure as of October 2023		
	Shares (m)	Cash (m)
Pilar Gold Inc Mgt + Mina Tucano Ltda Mgt	24	
Pilar Gold Inc	3	
New equity from current \$C10m raise	20	
Total Shares outstanding	47	
Warrants @ 50 cents (3 year expiry)	5	
Current round CAD 50 cents		
Market Capitalisation		C\$26
Fully Diluted Shares & Warrants	52	
Cash in account before fund raise		C\$13.5
New Cash from raise after acquisition		C\$4.5
Pilar gold shares last round @ CAD \$1 per share	4	C\$4
Cash and Shares		C\$22
Enterprise Value (before creditor payments from Year 4)		C\$4
Amount owing to creditors from Year 4-10		US\$66

Strong Synergies Between our Three Companies



- Completely separate entities
- Empowering our Tucano team
- Same Corporate Team & Board
- Big growth plans for Brazil
- Largely debt free
- Group purchasing power
- Shared tech and geo support
- 2,400 employees by mid 2024
- Similar plant configurations
- Complimentary mining skills
- Shared equipment
- Improved access to capital
- Better refining terms
- Hungry for further acquisitions

Three World Class Gold Plants = Platform for Growth

- Fully developed production hubs
- Combined capacity of 7.3 Mt/year
- Replacement cost = \$1+ Billion
- 300,000 oz p.a. potential by 2025



Tucano Gold Corporate Team



**Jeremy
GRAY**
CEO & Director

Senior roles at Morgan Stanley, Credit Suisse and Standard Chartered

Co-Founder of Chancery AM

CEO/ Founder of Pilar Gold, Laiva Gold and Tucano Gold

Founding investor in K92 Mining Inc



**Charles
CHEBRY**
President & Director

BSc, CPA

Experienced Senior Executive

President and board member of Laiva Gold and Tucano Gold.



**Thomas
PUPPENDAHL**
Director & Legal

Worked in M&A at Merrill Lynch, Ermgassen & Co and the Monitor Group

Co-Founder of Chancery Asset Management

Founding investor in K92 Mining Inc. Board member of Pilar Gold, Laiva Gold and Tucano Gold



**Edward
BALME**
Head of IR

10+ years working in drilling & exploration in Australia and Brazil

Fluent in Portuguese & Spanish

Worked at Grimwood Davies, Ord River Resources & Carter Capital

Head of IR at Pilar Gold, Laiva Gold and Tucano Gold

Experienced Management Team Ready to Start Production



**Julio
CARNEIRO**

Finance
Director

Finance Executive with over 20 years of experience in multi-national business. Specialized in taxation, Information Technology and restructuring business across international jurisdictions. Worked in Big Four Auditing Firm, Bank, Oil & Gas and in the last 6 years in Mining Operations.



**Joter
SIQUEIRA**

Operations
Director

Graduated in Mining Engineering, with 20 years of experience in open pit mining operations in Brazil. Worked on Green, Brown Field and Operation projects. He has experience in various commodities such as nickel, gold, manganese, limestone and copper.



**Emerson
NOGUEIRA**

Operations
Manager

Over 20 years in the multi-national mining industry. Production Engineer worked in the mineral chemical, metallurgicals plants, and mining dam areas. Many different levels of management, including operations management.



**Felipe
FERNANDES**

Technical
Services Advisor

18 years experience in strategical mine planning and resources/reserves evaluation for open pit mines. Working since 2013 at Mina Tucano in charge of the strategic long term and tactical short term mine planning, reserves evaluation and reporting, and production data and KPIs management and reporting.



**Rachel
STUMPF**

Finance
Manager

24 years of experience in multi-national business, leading Finance and Treasury team in the mining industry for the last 16 years. Strong experience in onshore and offshore capital funding, structured and syndicated Project Finance, Leasing, Insurance, Gold Sale and Exportation.



**Ivo
GAMA**

Accounting / Tax Mgr.

An active professional finance for 15 years in the mining industry in large multinational companies, leading teams in the areas of Controllership, Finance, Tax, Cost and Budget. Chartered Professional Accountant with MBA in Financial Management, Controllership and Auditing.

Tucano Gold

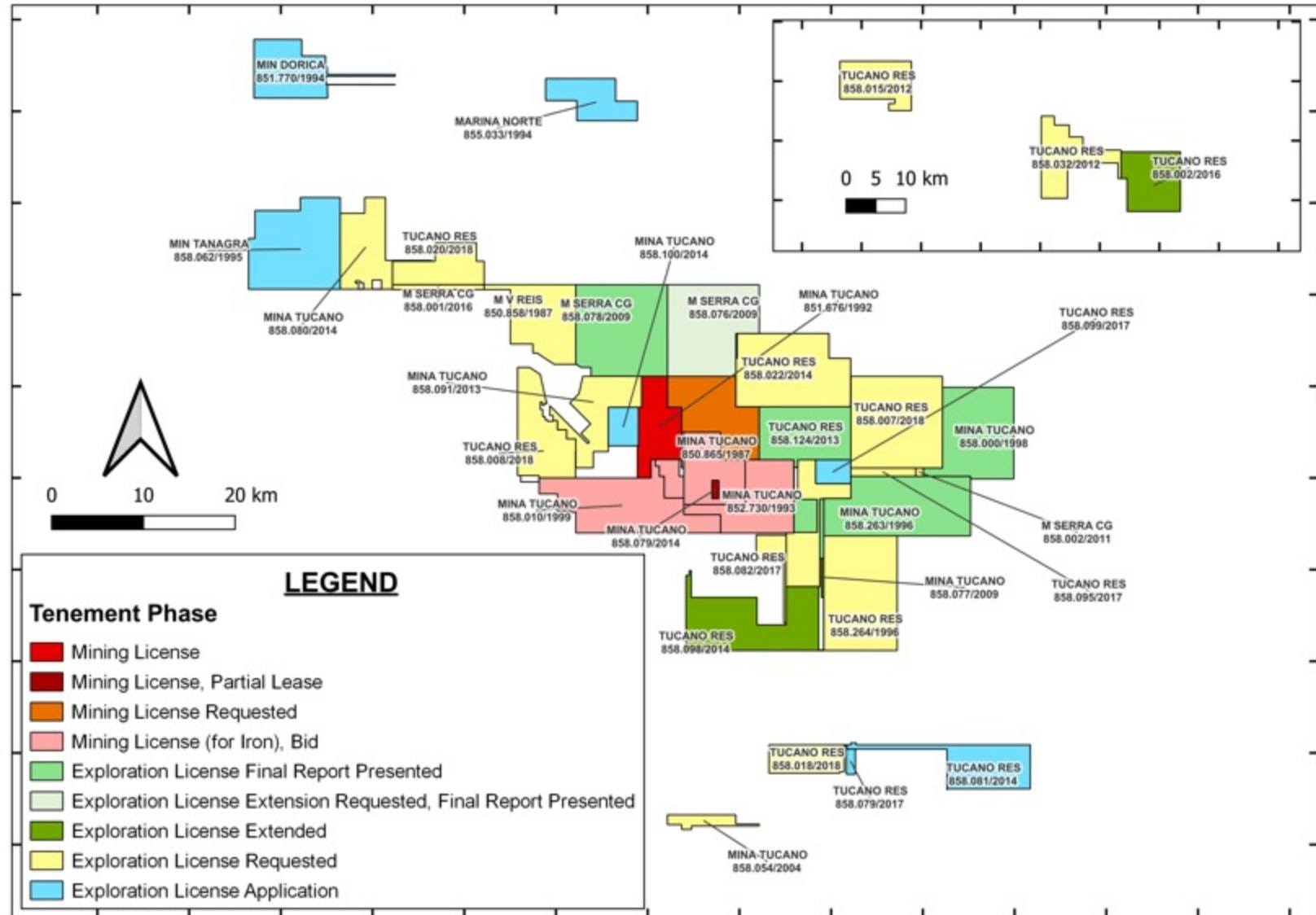
- Local Experienced Team
- Plant Facilities and Infrastructure in Place
- Permits and Licenses in Place
- Large Exploration Potential

Amapá, Brazil, a Mining Friendly Jurisdiction

- Mina Tucano is located in Amapá, have been operating for **13 years**
- It has a regional area of **~200,000 Ha** in a fertile geological environment with consistent and continuous gold anomalies (soils) of similar size (7km in length) or larger than the Tucano mine itself – 1.8Moz
- It is in the state of Amapá, 200 km from the capital Macapá, in the municipality of Pedra Branca do Amapari, with access (15 km) by Serra do Navio.
- The consumables and equipment arrive by sea to Macapá and by road to the mine.
- 10MW power transmission network – upgrade to 25MW in progress
- 200-man modern camp, landing strip, foundation for 10 years of growth, **good relation with local communities and government**



- The property consists of **41 mineral tenure** areas/parcels that include exploration applications and licenses, and mining concessions totaling **>200,000 hectares**.
- Ownership is held through wholly-owned Brazilian subsidiaries:
 - Mina Tucano,
 - Tucano Resources Mineração Ltda.,
 - Mineração Serra da Canga Ltda.,
 - Mineração Vale dos Reis Ltda.
- Exploration licenses are granted for a period of 1 to 3 years for specific commodities as requested by the applicant. If a positive exploration report is submitted the license may be extended.
- The exploration license provides the holder, on discovering a mineral resource/reserve, the right to apply for a mining concession.



Four Stages to Build up Production



Stage 1

Dec'23
Processing low grade stockpile = 2,500 ounces per month @ 0.5 g/t (capex \$2m)

Stage 2

Q1'24
Restart AB1 + AB3 open pits to add 5,000 ounces per month @ 1.5 g/t (capex \$10m with own fleet)

Stage 3

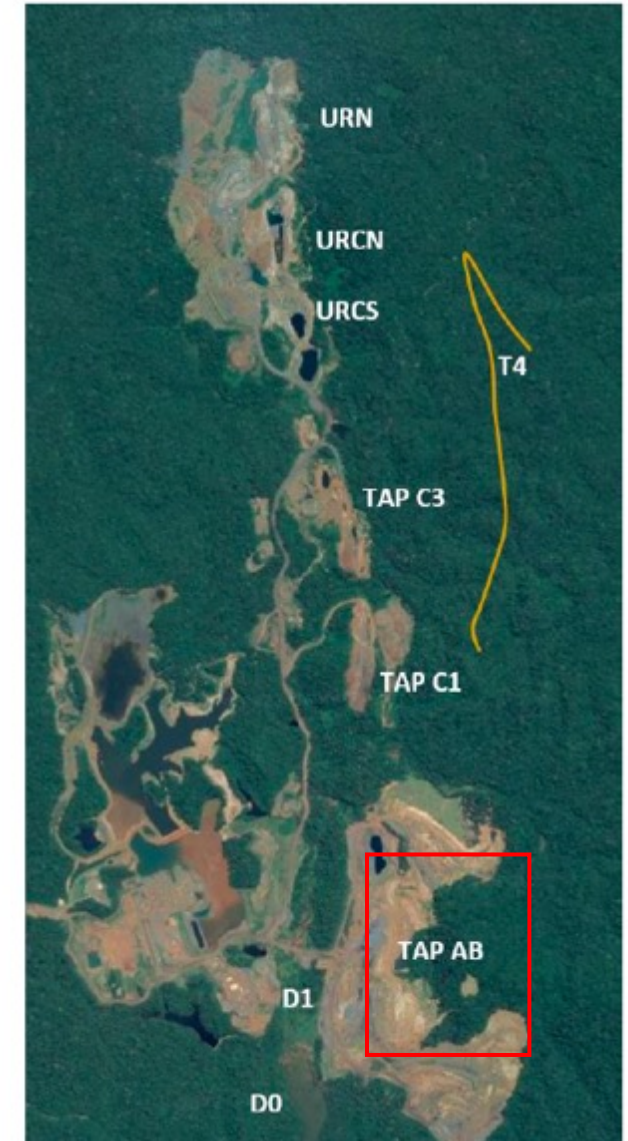
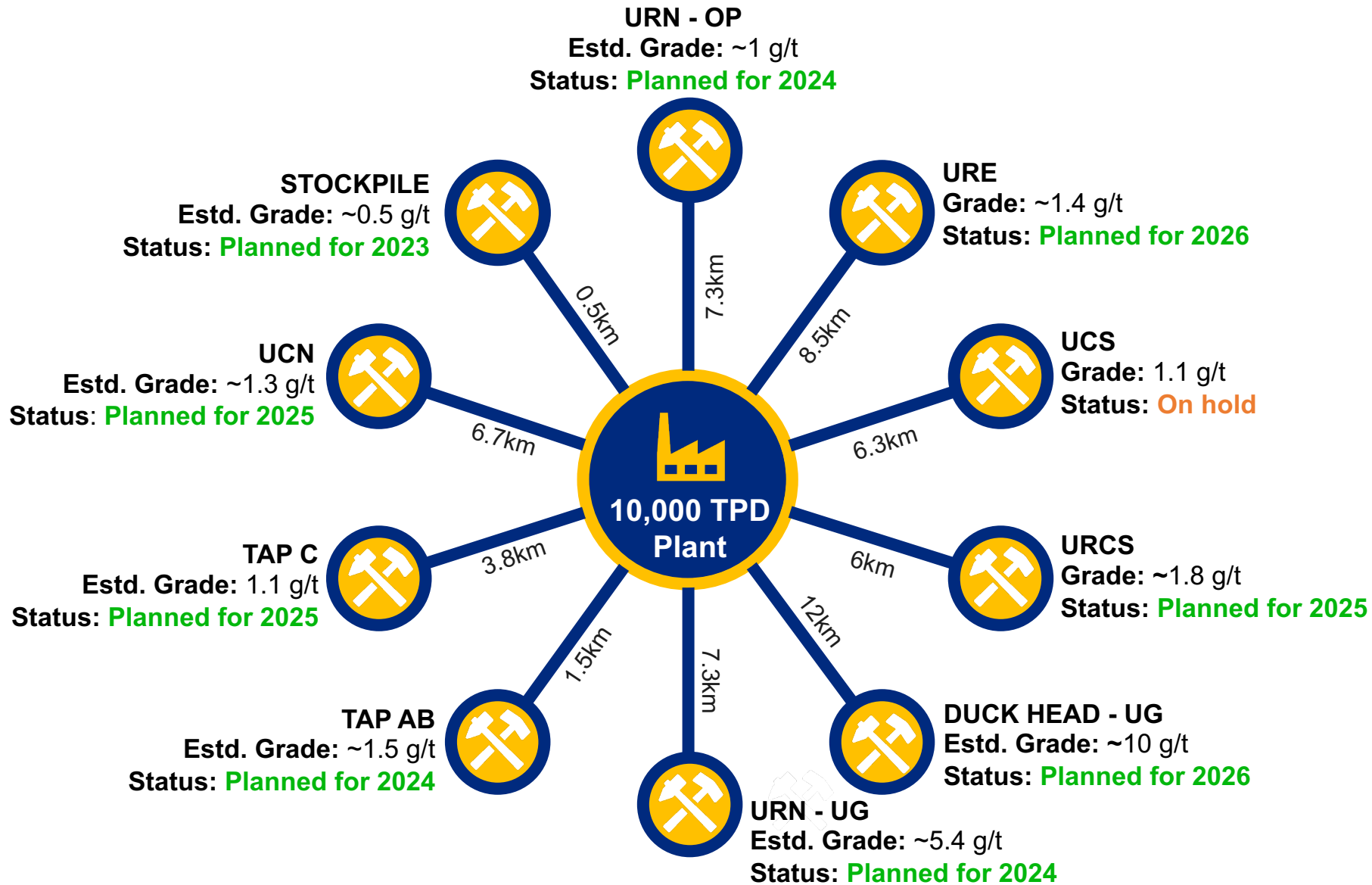
Q2'24
Complete pushback of Urucum Central South (capex \$18m)

Stage 4

Q3'24
Go underground at Urucum North to add 3,500 ounces per month @ 5 g/t (capex \$10m)



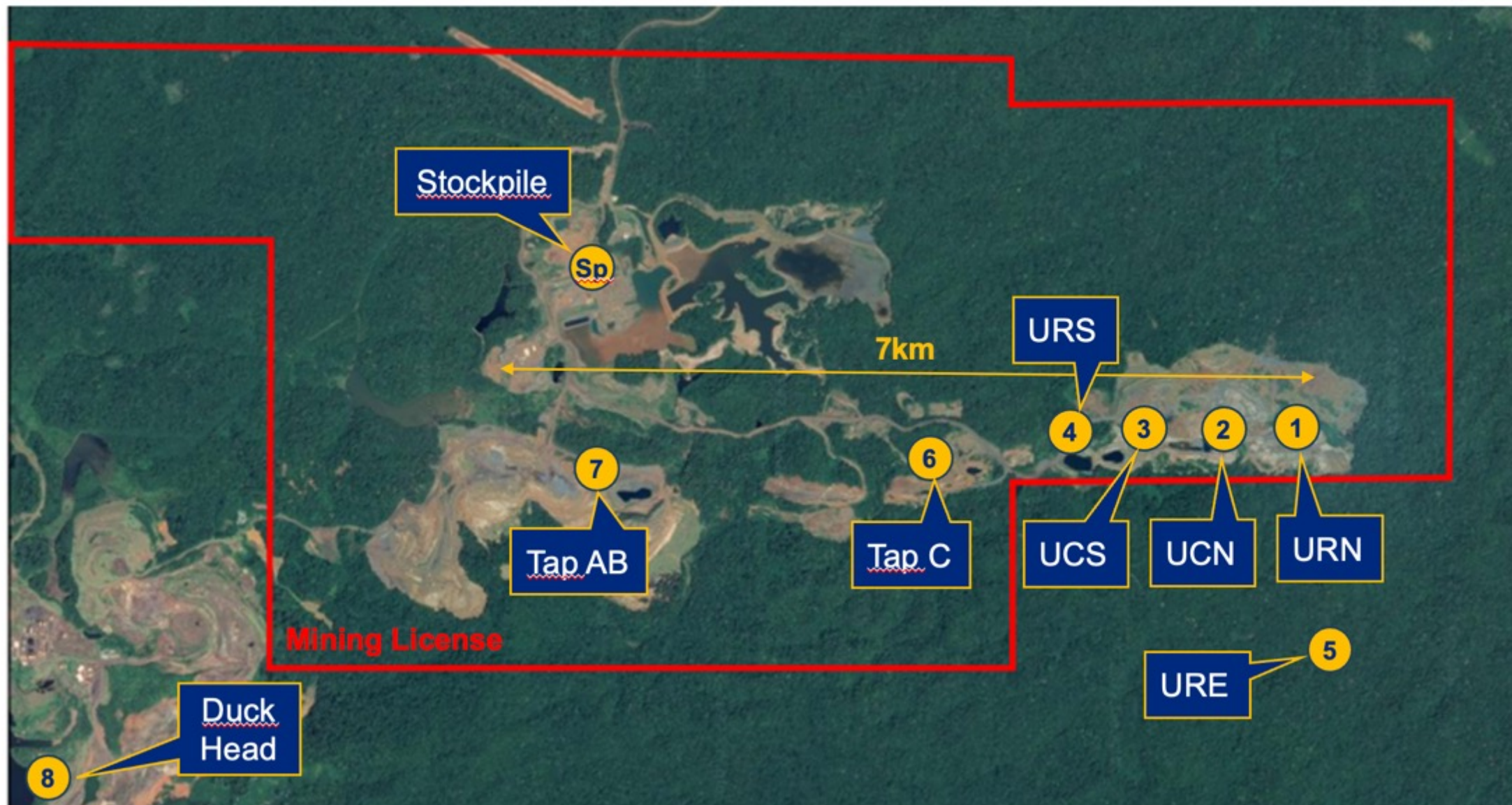
Tucano's Hub & Spoke OP + UG Feed Sources



Open Pits

- Low grade stockpile processing Q4'23
- 8 open pits in total – 3 1/2 Years
- Mining to resume in Q1 '24
- Large Exploration Potential

Open Pits – Deposit Locations



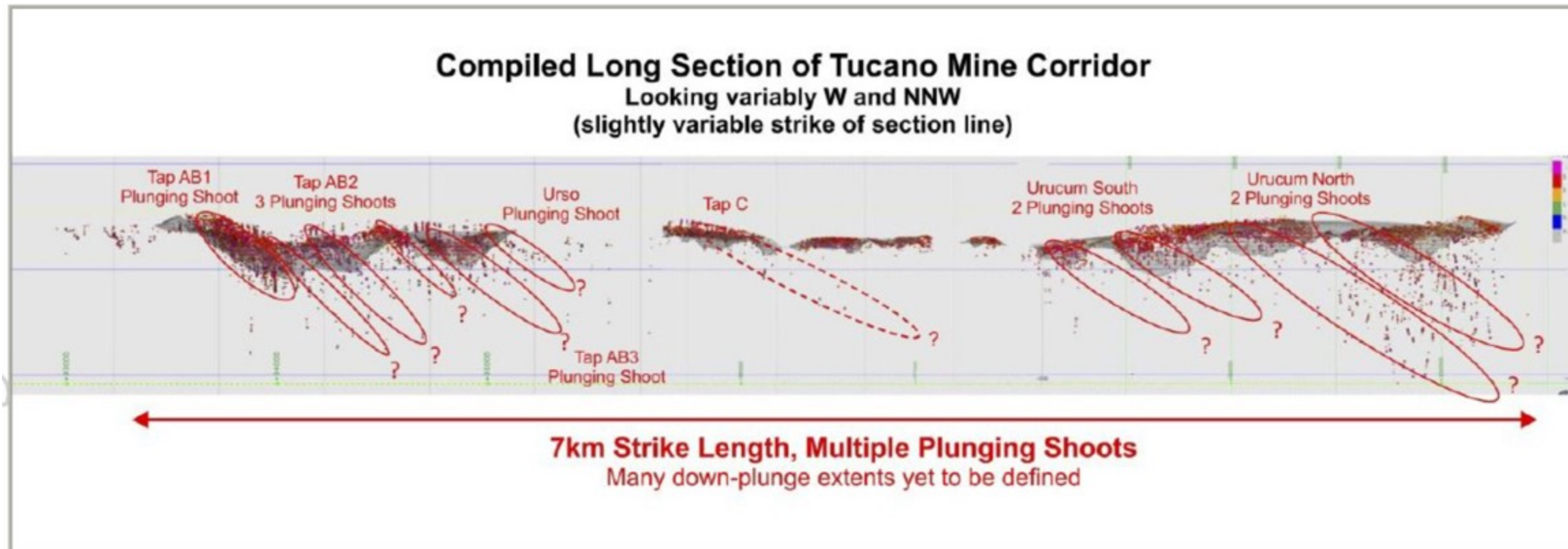
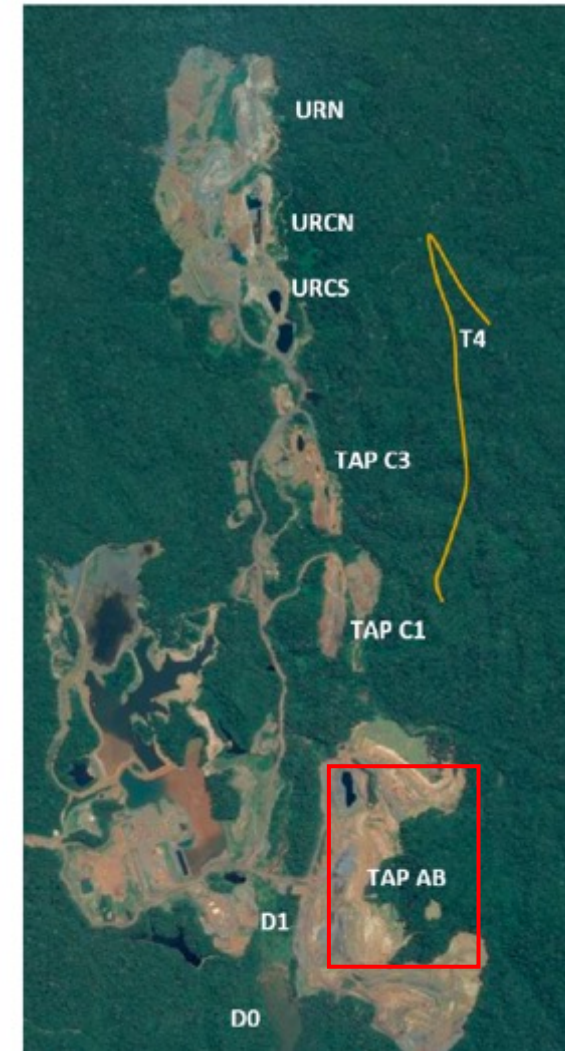


Figure 4: Long section of Tucano mine corridor showing northward plunging higher-grade shoots (only grades above 1.5g/t Au shown on this diagram).

- Tap AB will be the initial source of open pit production on mine restart

Exploration Potential

- Mine Sequence continuity: TAP DO and T4 - target definition underway.
- Deep mineralization source: TAP AB is possibly centered over the causative source of Mineralization
- It exhibits remarkably deep oxidization unlike any other location along the 7km Mine Sequence.
- Centered over a deep magnetic anomaly that is far more intense than that over the iron ore deposits to the SE.
- Magnetite is a major alteration mineral, together with pyrite in the TAP AB deposit.
- The magnetic anomaly potentially reflects the magmatic/hydrothermal source.

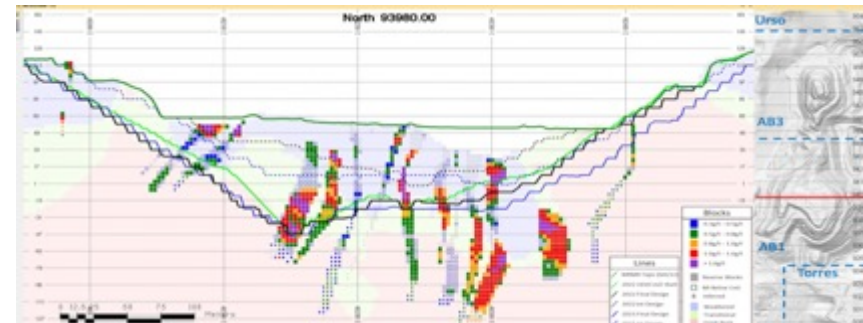


Open Pits - "TAP AB3" Drilling Highlights 2019



Hole ID	From	To	Interval*	Au (g/t)	Pit Outline
19TABDD001	127.00	140.55	13.55	15.352	Within Pit Outline
	Incl: 127.65	133.00	5.35	30.940	Within Pit Outline
	153.00	167.00	14.00	3.143	Outside Pit Outline
19TABDD002	127.65	134.00	6.35	3.461	Within Pit Outline
	143.00	155.09	12.09	3.238	Within Pit Outline
19TABDD003	36.00	39.00	3.00	3.400	Within Pit Outline
	97.00	109.00	12.00	3.045	Outside Pit Outline
19TABDD004	139.60	150.60	11.00	3.719	Within Pit Outline
19TABDD005	153.00	159.00	6.00	5.453	Outside Pit Outline
19TABDD007	108.40	116.00	7.60	4.741	Within Pit Outline
	124.00	146.00	22.00	7.680	Within Pit Outline
19TABDD008	142.00	154.00	12.00	2.366	Within Pit Outline
19TABDD009	104.00	158.00	54.00	2.697	Within Pit Outline
19TABDD010	129.00	154.50	25.50	13.000	Within Pit Outline
	Incl: 130.00	135.00	5.00	63.398	Within Pit Outline

Hole ID	From	To	Interval*	Au (g/t)	Pit Outline
19TABDD006	84.00	91.00	7.00	5.034	Outside Pit Outline
	150.00	159.00	9.00	1.862	Outside Pit Outline
19TABDD011	87.85	101.00	5.00	12.258	Outside Pit Outline
19TABDD012	97.00	101.00	4.00	16.750	Outside Pit Outline
	150.00	159.00	8.00	1.443	Outside Pit Outline



Duckhead – Highest Grading Open Pit with Underground Potential

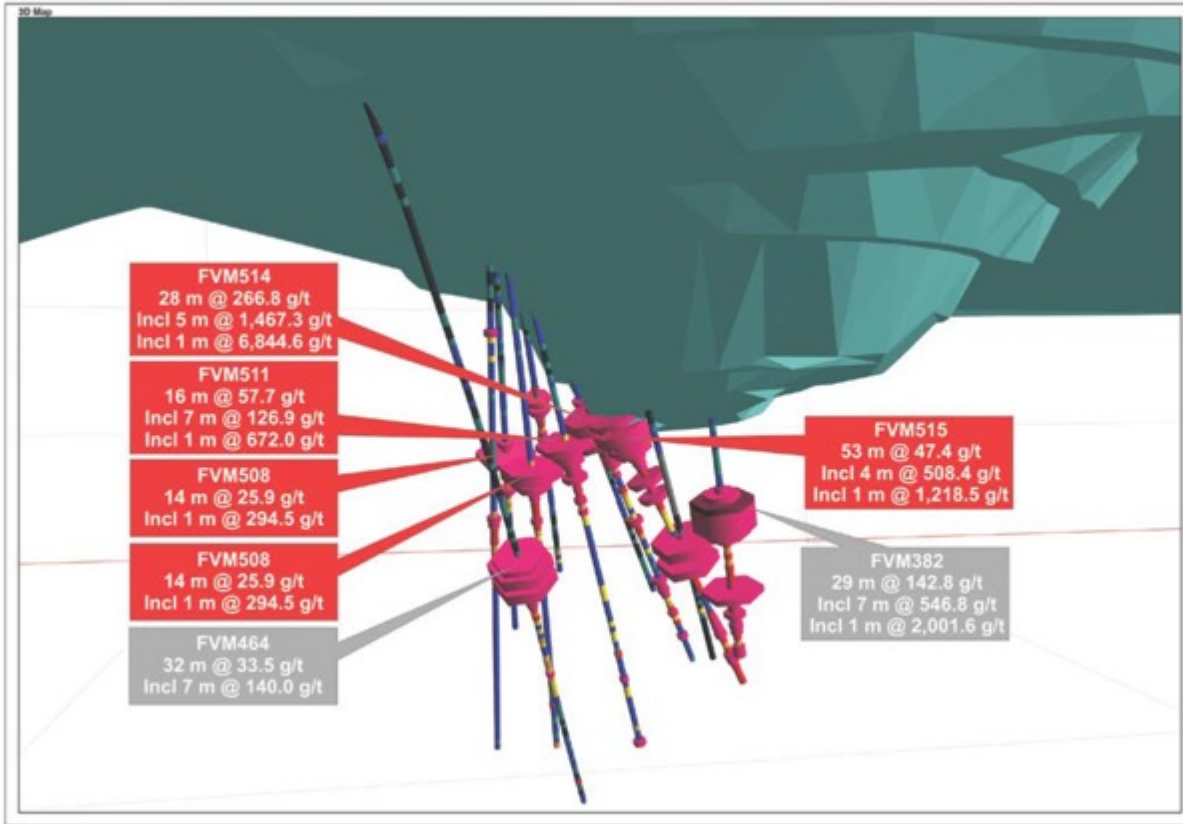


Figure 2. 3D view of Duckhead Main Lode Results below the current open pit outline boundary looking north as at 31 December 2014

- Duckhead was the highest grading open pit gold mine in the industry between 2012 - 2014
- The last open pit mining concluded in September 2016 when it produced 19,830 oz at an average grade of 51 g/t in that one month alone
- A limited amount of drilling was done to prove Duckhead's underground potential
- Results came back with extremely high grades but it was never followed up with another drill program
- Tucano Gold intends to restart this drill program at Duckhead in 2024 given the potential for a very high grade underground system

“These are the first indications that a significant high grade life exists in fresh rock below the Duckhead pit. If the high grades that have been found in the steeply dipping highly oxidised zones at Duckhead continue in fresh rock at depth then there exists the potential for a very high grade underground development. Additional drilling is planned.” Simon Jackson CEO 1 August 2016

Duckhead – Previous Operator High Grade Results

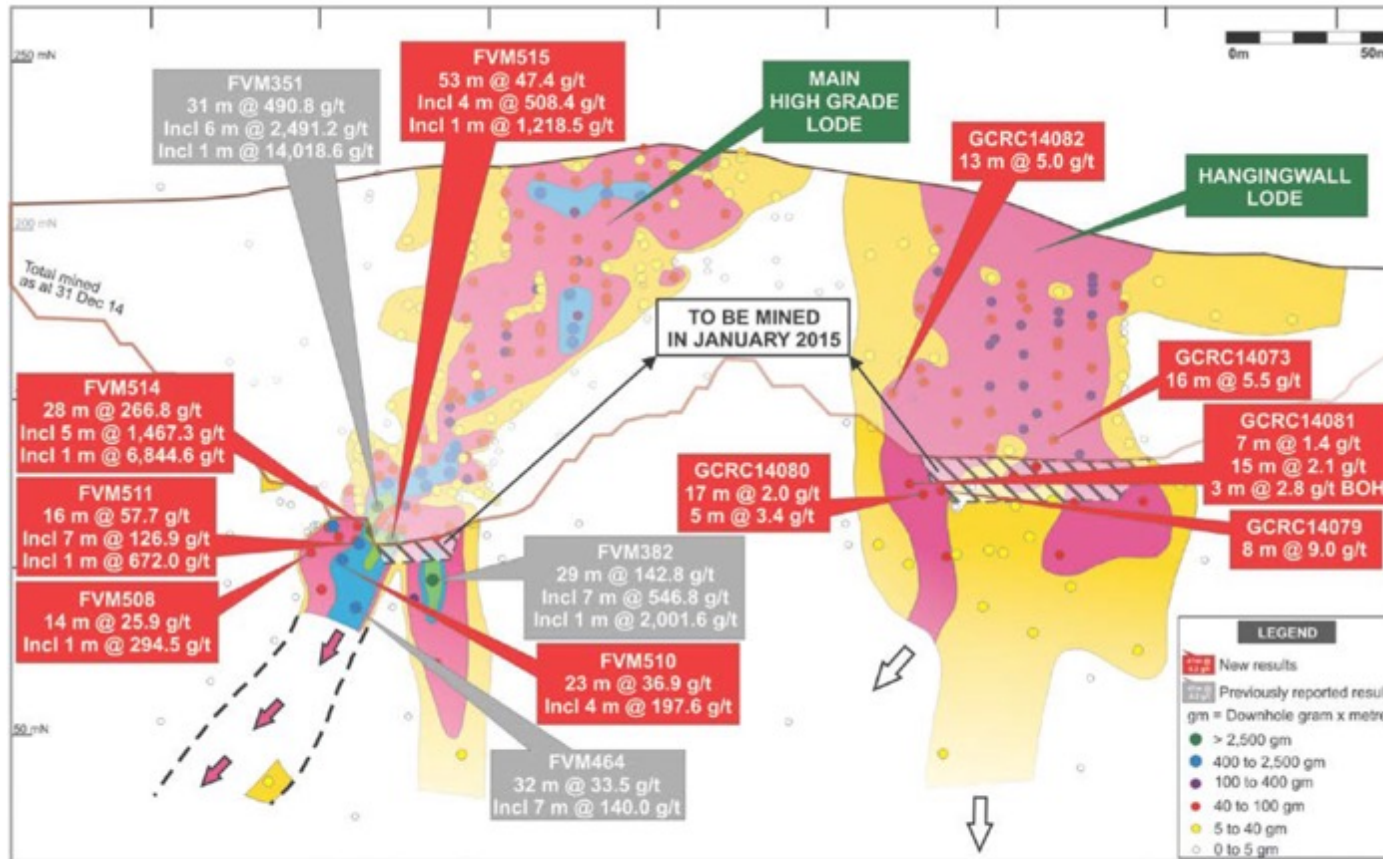


Figure 1. Duckhead longsection showing location of new drill results



ASX ANNOUNCEMENT
ASX Code: BDR

8 January 2015

DUCKHEAD NEAR MINE EXPLORATION UPDATE

- RC drilling of the Duckhead Main Lode at the base of the open pit has intersected significant gold mineralisation extending beneath the current open pit limits. Gold results include;

FVM514	28 m @ 266.8 g/t including 1 m @ 6,844.6 g/t
FVM515	53 m @ 47.4 g/t including 1 m @ 1,218.5 g/t
FVM511	16 m @ 57.7 g/t including 7 m @ 126.9 g/t
FVM510	23 m @ 36.9 g/t including 4 m @ 197.6 g/t
FVM508	14 m @ 25.9 g/t including 1 m @ 294.5 g/t

A potential cutback at Duckhead is being evaluated to extract 35-45,000 ounces of gold and is likely to be completed in the 2015 dry season between July and December. Importantly, the current guidance of ~180,000 ounce production in 2015 does not include a potential cutback on the Duckhead Main Lode.

- Systematic auger drilling over the Duckhead Mine Corridor has discovered a significant new near surface gold anomaly at Goosebumps located 500 m east of Duckhead, where auger gold results of up to 1.4 g/t bottom of hole and up to 13.5 g/t is present in a subsequently re-assayed iron ore diamond hole.

Duckhead – Previous Operator High Grade Results at Duckhead



ASX ANNOUNCEMENT
ASX Code: **BDR**

1 August 2016

HIGH GRADE EXPLORATION RESULTS CONTINUE

- Tap AB1 Trough Lode high grade oxide results:

F02049 14 m @ 6.56 g/t from 94 m and
26 m @ 11.61 g/t from 118 m to BOH

F02060 10 m @ 4.59 g/t from 48 m and
32 m @ 6.07 g/t from 68 m including
4 m @ 31.91 g/t from 78 m

- Tap AB2 Trough Lode high grade oxide results:

F02015 31 m @ 14.02 g/t from 95 m including
14 m @ 26.45 g/t from 97 m

F02023 25 m @ 9.92 g/t from 122 m including
6 m @ 37.11 g/t from 124 m

- Tap AB Sul high grade results indicate new lode potential:

F01970 27 m @ 2.78 g/t from 69 m

- Duckhead Main Lode results in fresh rock below oxide open pit reserve:

FVM560 48 m @ 11.62 g/t from 66 m including
3 m @ 87.79 g/t from 97 m and 4 m @ 49.1 g/t from 124 m

FVM561 10 m @ 13.81 g/t from 81 m

Beadell Resources Limited ("Beadell" or "the Company") is pleased to announce the receipt of new high grade drilling results from the Tap AB and Duckhead Mine areas at its 100% owned Tucano mine in Brazil (Figures 1-3, Table 1).

ABN 50 125 222 291
www.beadellresources.com.au

Beadell Resources Limited
Second Floor, 16 Ord Street, West Perth 6005, Western Australia
PO Box 542, West Perth 6872, Western Australia
Telephone: +61 8 9429 0800 | Facsimile: +61 8 9461 3176

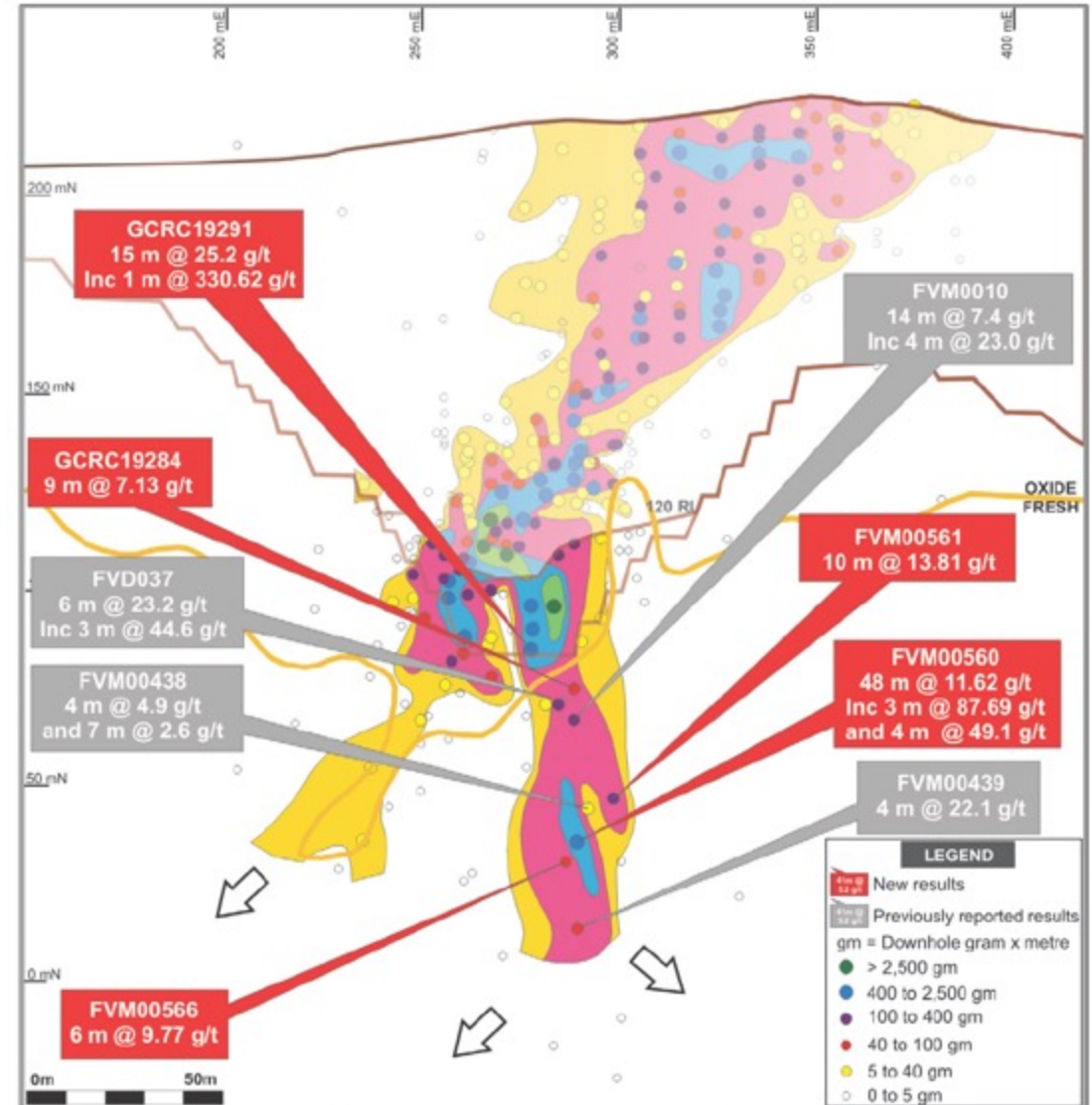


Figure 4. Duckhead Main Lode longsection showing location of new drill results.

Duckhead – Site Visit



Luis Quirino, Senior Geologist and Jeremy Gray, CEO of Tucano Gold – October 2023



Duckhead open pit December 2016 – Last month of mining

Underground

- Significant UG studies already completed by previous owner
- 29,000 metres drilled for reserve conversion since 2020
- High-grade feed for the plant
- Plan to start u/g mining in 2024
- Potential to grow to 3+Moz

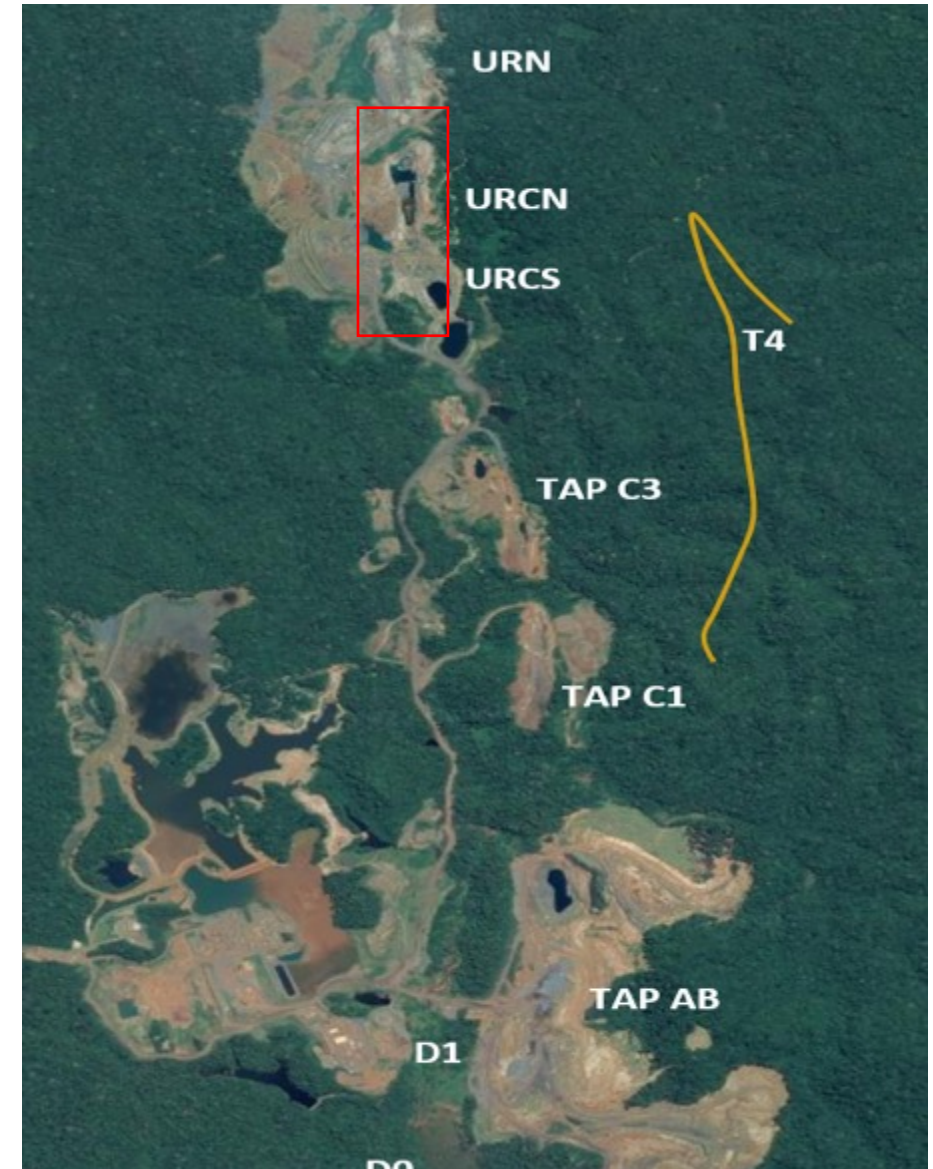
URN (Urucum) underground project:

- Over 29,000m of drilling carried out in 2020-2022
- Very successful resource conversion on upper parts of inferred resource
- Good grade & thickness continuity indicated by infill drilling
- Mine planning well advanced – 43-101 in progress
 - Future potential to chase down-plunge

URCS (Urucum Central South) Underground Potential:

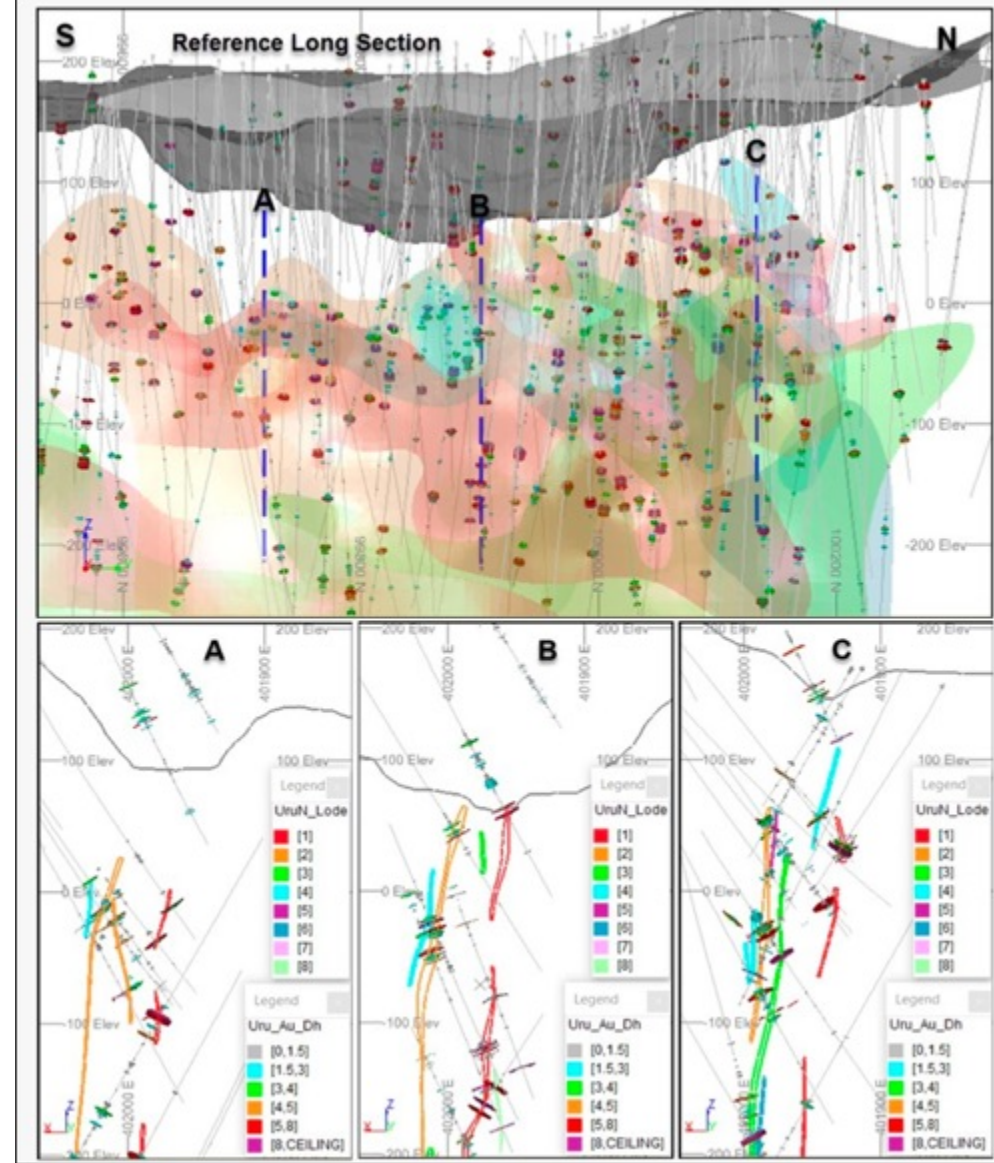
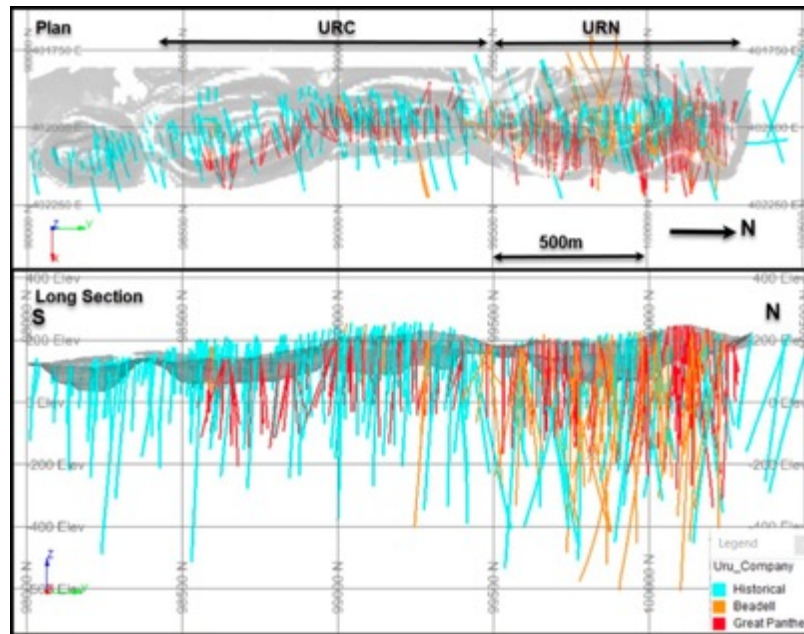
- Recent drilling to test the model of repeated, plunging, high-grade ore zones gave the following results, strongly supporting the model

TAP AB no UG exploration to date – high potential due to the mag anomaly and surface grades

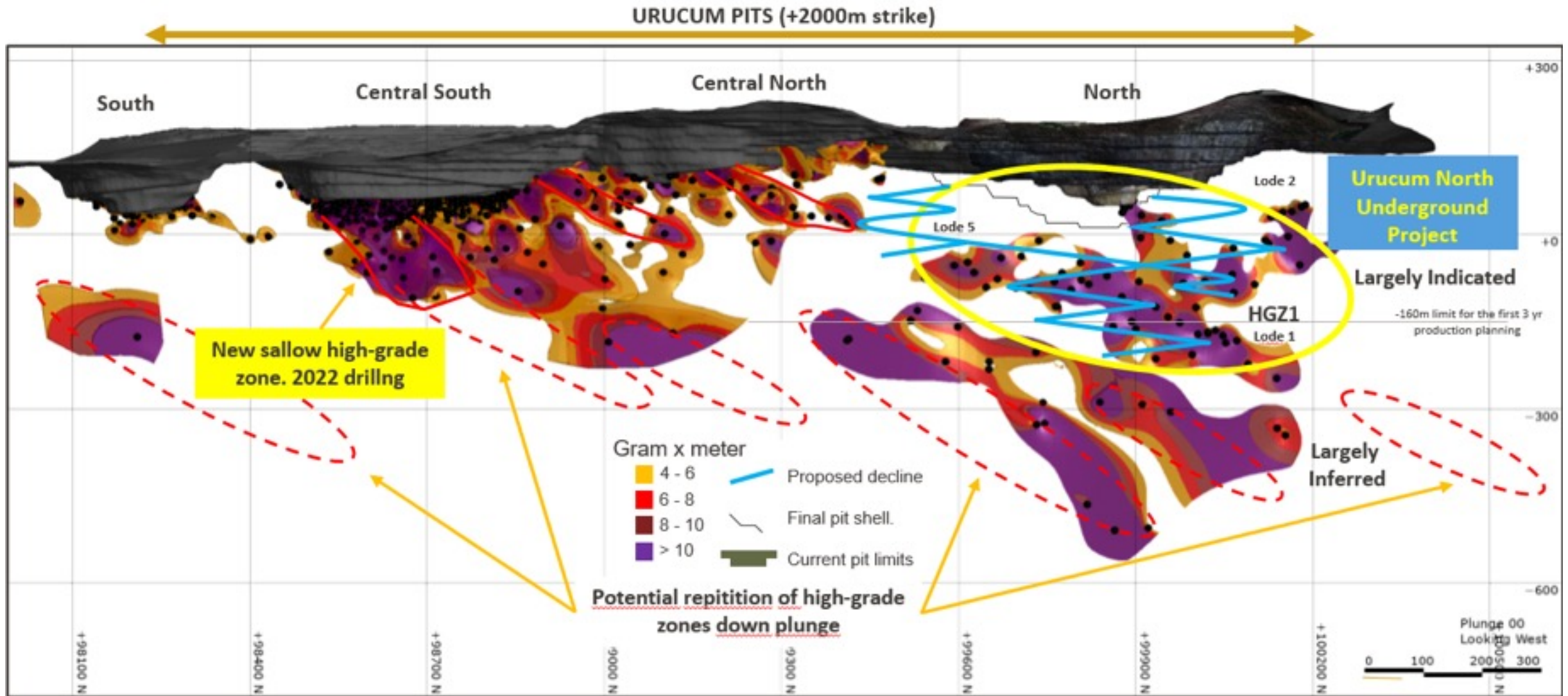


Underground Project – 2020 to 2022 Drilling Program

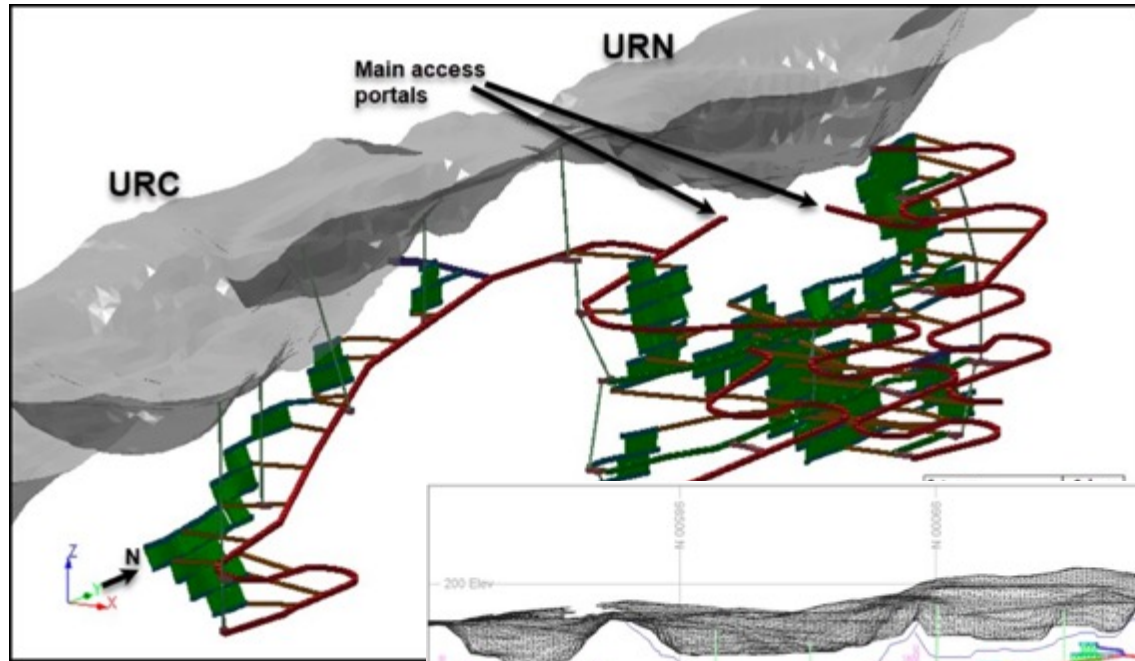
- A large-scale underground drill program was undertaken up to July 2022
- A total of **474 diamond holes** covering **29,087** meters were made
- The resource modelling in the URN area also included 26 RC holes.
- In the **URN area**, **196 drillholes** intersected mineralisation. In the **URC area**, **109 drillholes** intersected mineralisation.



Underground - Potential for the Next 20 Years



Underground Project - Planning



- **Extensive underground planning and modeling** followed the successful drill program
- The drilling program returned average grades of **4 to 5g/t Au**
- The u/g resource is yet untouched as the previous operators focused on the open pits

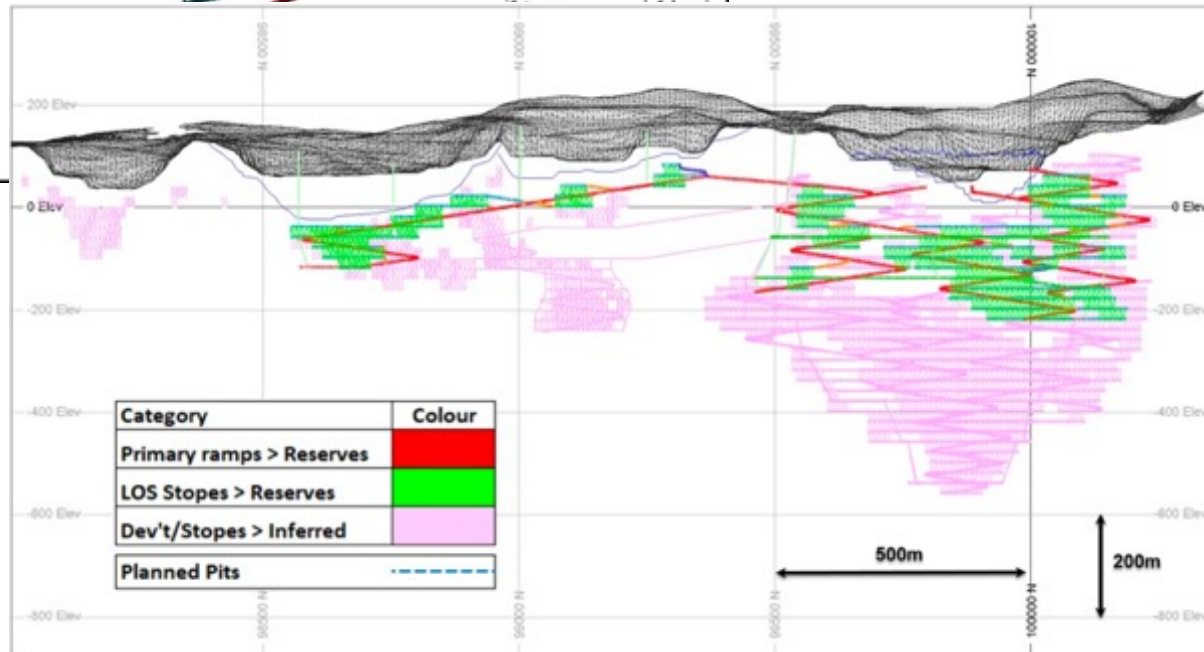


Table 7-4. Reserve Summary by Lode

LODE	Probable Reserves			Average Thickness m
	Tonnes Kt	Au g/t	Au Koz	
1	371	5.91	70.5	3.0
2	302	3.92	38.2	4.3
3	72	4.26	9.8	3.1
4	23	2.98	2.2	3.1
5	21	4.06	2.7	3.2
URN Sub-Total	789	4.86	123.4	3.4
9	251	4.91	39.7	4.6
10	24	3.96	3.1	2.6
URC Sub-Total	276	4.83	42.8	4.4
Total	1,065	4.85	166.2	3.6

Infrastructure

- 10,000 tonnes per day plant
- Excellent working condition
- High gold recoveries of 92-93%
- TSF with spare capacity
- 200-man camp
- Aircraft landing strip
- Full mechanical infrastructure

Infrastructure – Site Layout



Tucano Gold – Investor Visit October 2023



Processing Plant and Recovery Overview

- The Tucano processing plant (designed by Ausenco) is capable of processing up to 3.5 Mtpa of both oxide and sulphide ore
- The plant circuit was upgraded in 2018 and 2019 with new equipment that improved processing of sulphide dominant ores and increased overall recovery from 89% to 93%
- The circuit consists of a primary jaw crusher feeding a SAG mill / Ball mill grinding circuit, followed by treatment in a “hybrid” CIL plant and a carbon elution circuit to produce gold doré through electrowinning and smelting

Crushing and Stockpiling

- ROM ore is stockpiled and segmented based on ore-type and specified grade ranges and is fed as needed into a 1400 mm x 1200 mm single toggle METSO C-150 jaw crusher with a closed side setting of 125 mm

Grinding

- An open-circuit 7 MW Outotec SAG mill with an effective grinding length of 7.95m is followed by a closed-circuit 6 MW Outotec Ball mill with a battery of 10 hydro cyclones and two Weir 490 HP cyclone feed pumps

Hybrid CIL Circuit

- Hydro-cyclone overflow pumped to 2,650 m³ pre-leach thickener tank and through a circuit of seven 2,650 m³ CIL tanks

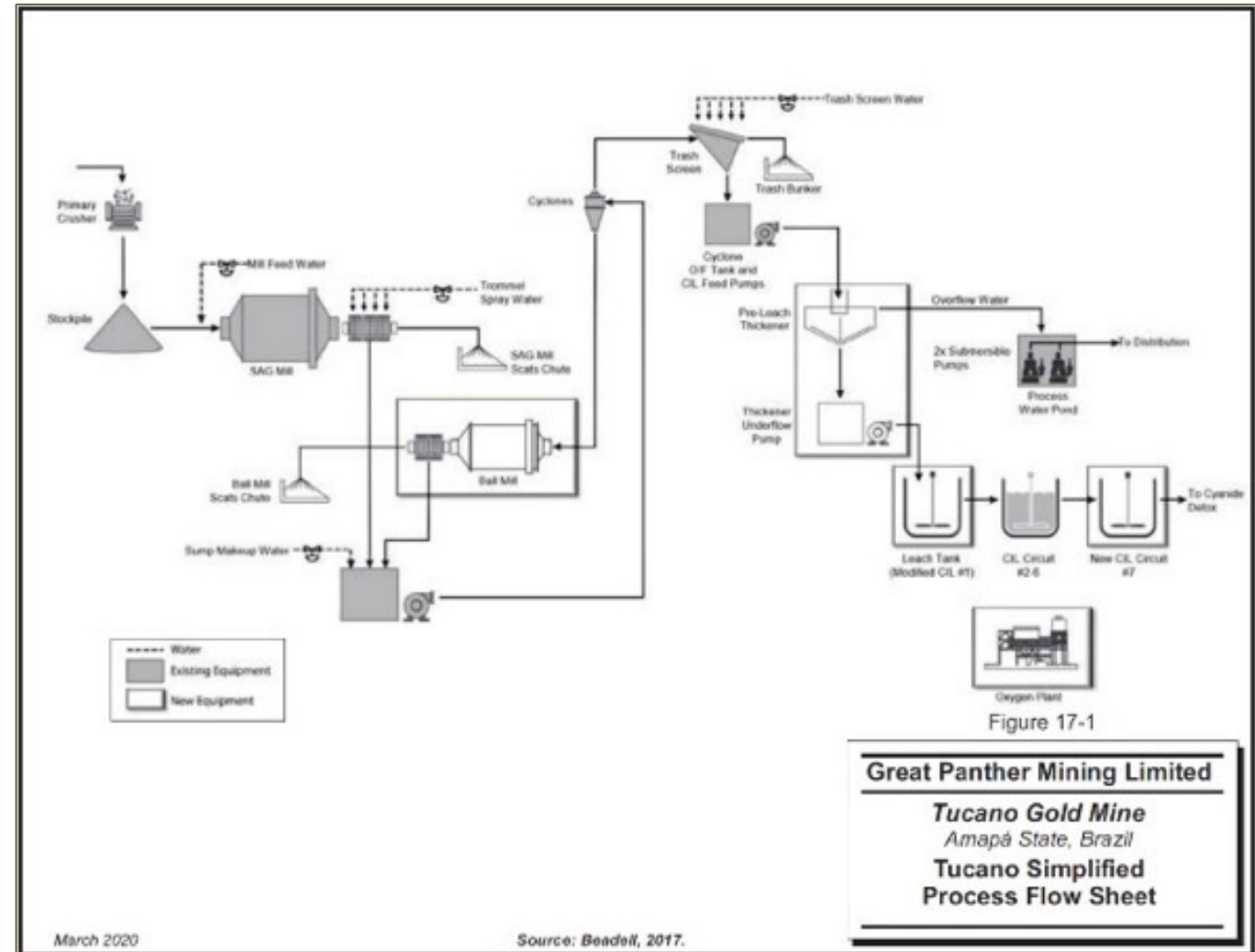
Electrowinning

- Solution leaving the elution columns is fed into a bank of four electrowinning cells and is then smelted in one of two furnaces to produce doré bars

Tailings

- Tailings are passed through a cyanide destruction circuit before being discharged (36% solids)
- TSF water is recycled to the plant with natural degradation lowering the free cyanide concentration to approximately 10 ppm

Processing Flow Sheet



Tailings Storage Facility Overview

- TSF system consists of three installations:
 - Tap D (inactive since 2014)
 - North Mill Pond (inactive since November 2021)
 - East Dam (valid until October 2026)
- Current tailings are being stored in the East Dam Phase 1 TSF, which is licensed to operate up to elevation 139m
 - Construction of Phase 1 was completed in November 2020 and operation commenced in February 2021
 - Total capacity of 5.7M m³ or two years of storage capacity
- Tucano plans to increase the East Dam TSF capacity by a subsequent lift to elevation 145m with the construction of Phase 2
 - Combined storage capacity of the East Dam will be 9.6M m³, equivalent to 29 months of operational life at a 3.5 Mtpa throughput rate
 - Phase 2 construction is underway following receipt of deforestation and construction licenses from the environmental authorities
- Once East Dam Phase 2 TSF is built, Tucano intends to extend its tailings storage capacity by commissioning West Pond Phase 2 (“WPP2”)
 - Currently, the WPP2 studies are concentrated on geotechnical studies for execution of detailed engineering
 - Could provide a total capacity of 30.8M m³ or eight years of storage capacity



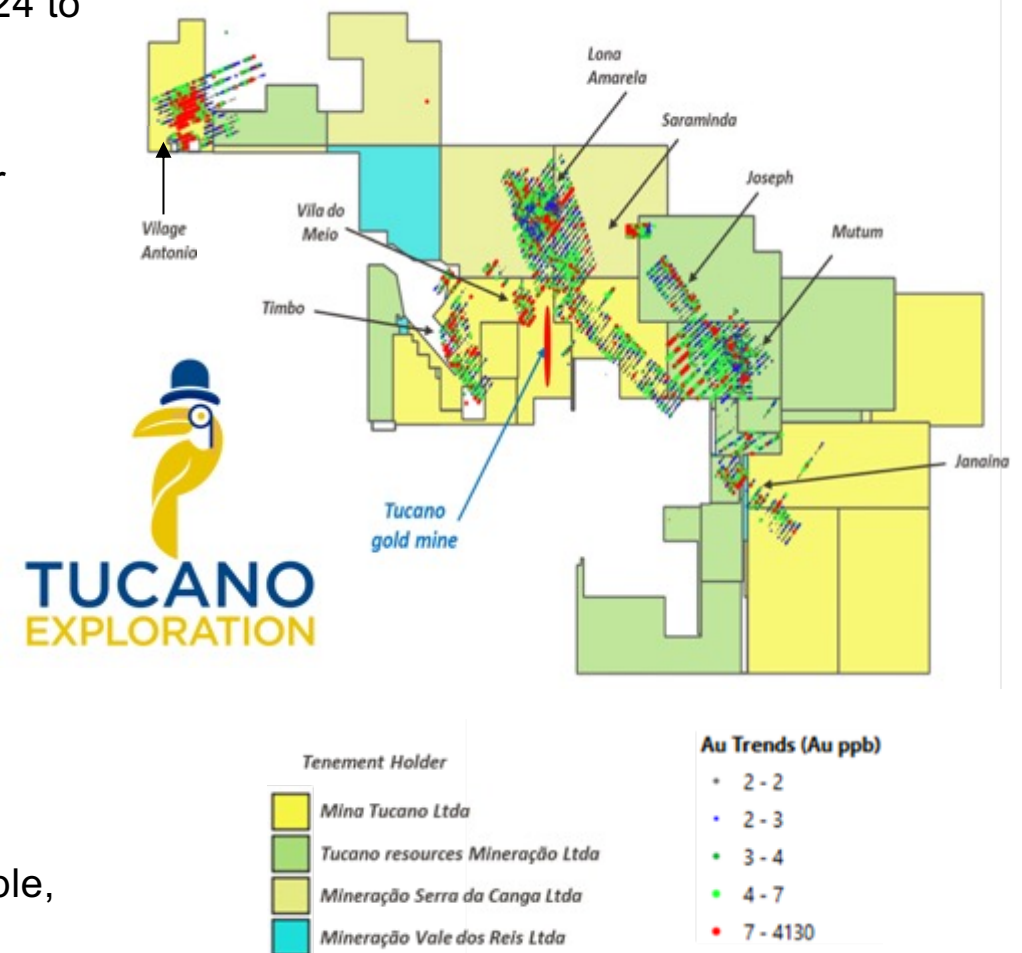
Resource & Exploration

- Total resource estimate 1.8 Moz
- Multiple targets identified for further exploration
- Only a small fraction of the 2,000 km² Tucano interest area has been mined
- Potential has been shown for additional multi-million ounce gold deposits

Regional Exploration Overview

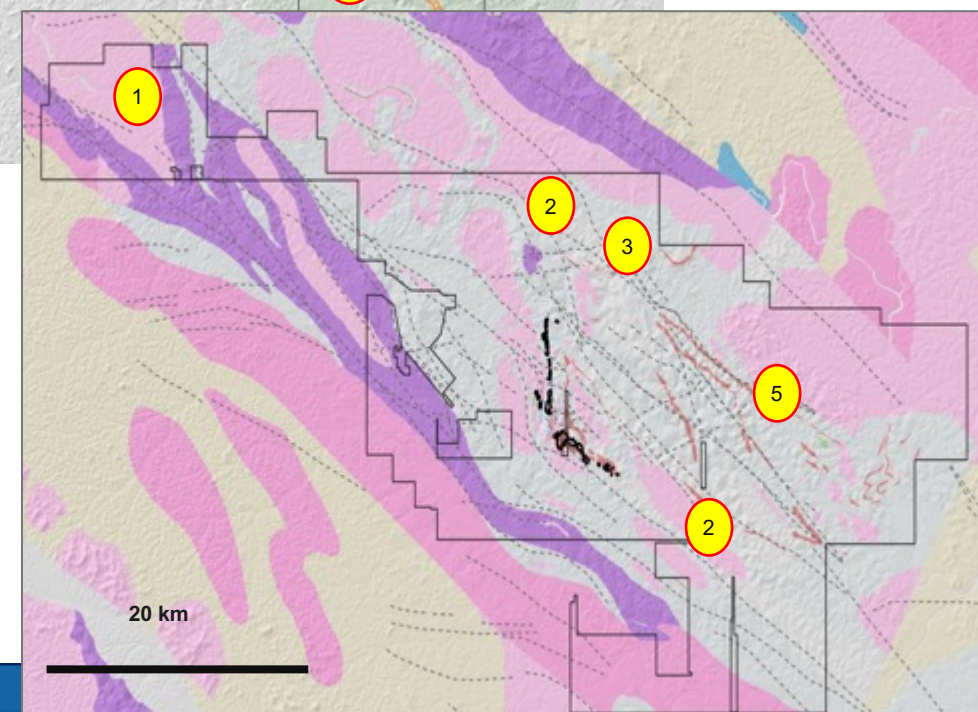
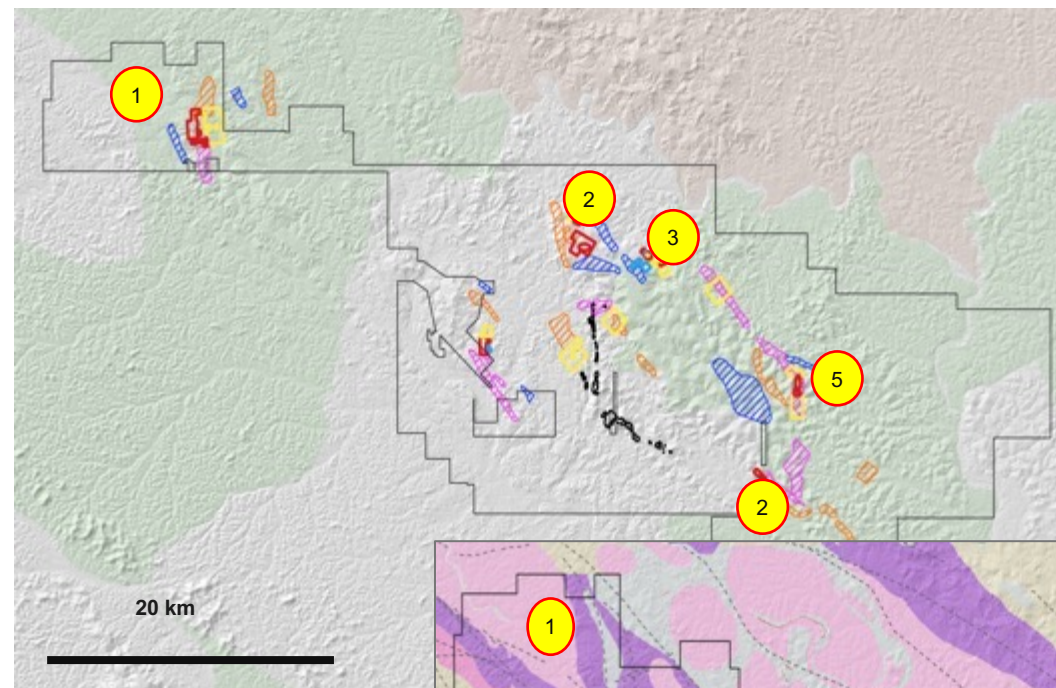
- Tucano Gold plans to spin out Tucano Exploration Inc to shareholders in 2024 to allow it to grow and fast track new discoveries that create new mines in the district and more employment
- Highly successful regional exploration program has identified multi-kilometer scale gold and pathfinder trends within delineated high priority exploration corridors
- Demonstrated potential for multi-million ounce gold deposits.
- Open pit production of 1.5 Moz produced represents approximately 7.0 km² within the 2,000 km² area of interest of Mina Tucano
- High quality regional aerogeophysical dataset
- Highly favorable structural framework with three distinct tectonic / intrusive domains
- The permits have been covered by high quality regional multi-element soil sampling (400m*40m), generating high potential targets
- GoldSpot was contracted as an independent specialist to prioritize the multiple, soil geochemistry targets.
- Tucano is supporting state government initiatives to clarify development of mining activities within the state forest areas (“FLOTA”)

Regional Exploration Gold Concentration



Greenfield Targets Summary

1. Vilage Antonio
 - Au anomalism has been trace for over 8 km in soil and auger samples and remains open.
 - Previous diamond drilling (4 holes) did not fully test the core of the anomaly.
 - EM data suggests similar structural setting to the mine trend.
 - Interpreted mafic volcanic host rocks plausible source of iron.
 - Diamond drilling and further RAB/Auger drilling is highly recommended.
2. Janaina
 - Auger drilling has traced regolith Au anomaly for over 3 kms and remains open
 - Two priority anomalies have been identified for diamond drilling.
 - Intense magnetic high indicates iron formation host.
 - Additional regolith testing is highly recommended towards the NW where magnetic high bends northwards
3. Lona Amarela
 - Detailed RAB drilling has outlined a strong Au anomaly that extends into the regolith.
 - The full extent of the anomaly at surface has not been defined.
 - Diamond drilling and further RAB/Auger drilling is highly recommended.
4. Saraminda
 - Detailed RAB drilling has outlined several strong gold anomalies that extend into the regolith
 - Diamond drilling is recommended to test the anomaly centers
 - Additional Auger/RAB drilling is recommended to trace the regolith anomaly.
5. Mutum
 - Au anomalism in regolith extends for over 2 kms along a northerly trend and remain open
 - Previous diamond drilling has traced anomalism to >50m depth supportive of possible bedrock structure
 - Additional Auger/RAB sampling is recommended to trace anomaly at depth.

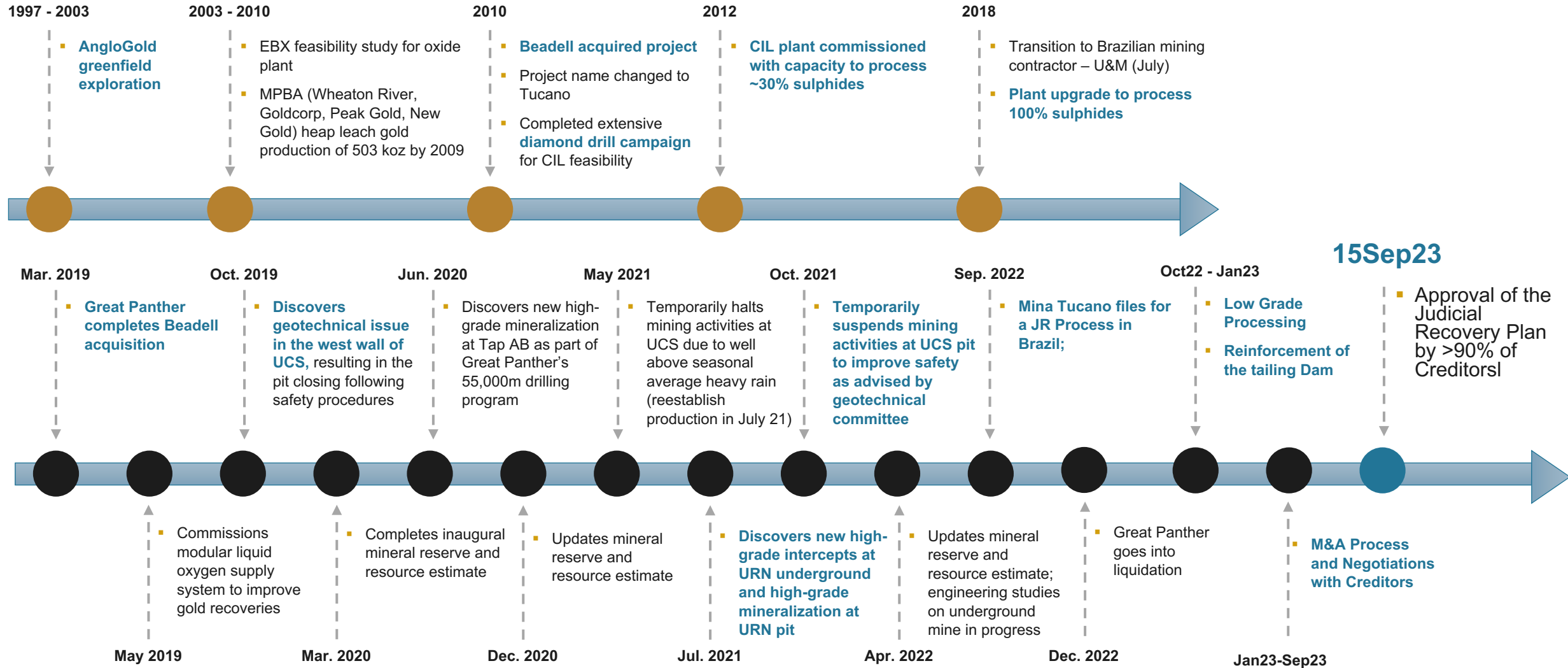




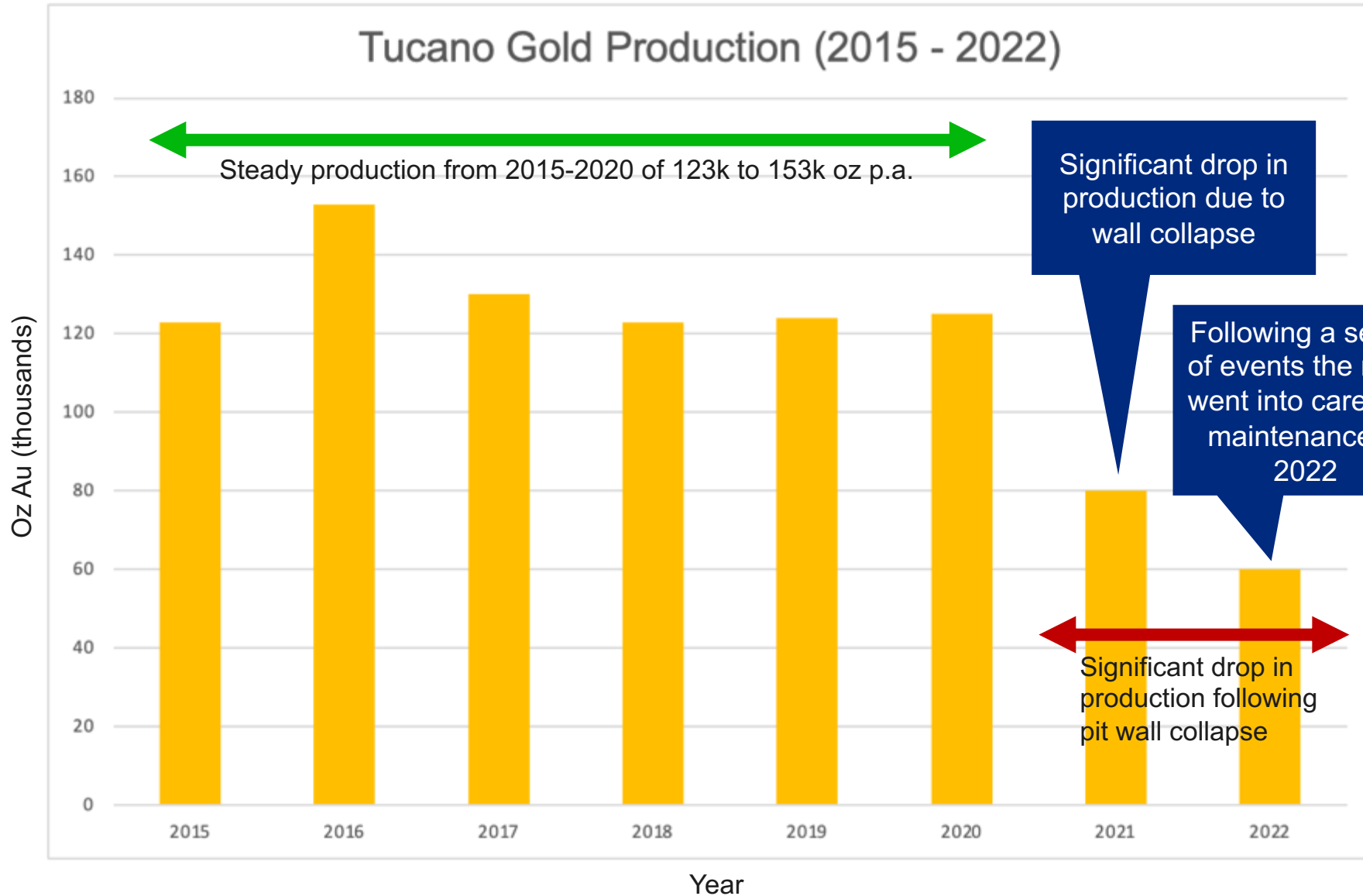
TUCANO
GOLD

APPENDIX

Project Tucano - History



Mina Tucano Annual Production History



Mutum

The Mutum soil anomaly has been extended along strike to the northwest by over 3 km at a greater than 10 ppb gold on 800 m x 40 m spaced soil sampling where a maximum result of 51 ppb gold was received. The Mutum anomaly is now over 8 km long and remains open along strike (Figures 6 & 7).

East-west infill soil sampling on approximately 400 m x 40 m spacing over the main southern part of the Mutum anomaly has confirmed a strong north-south orientation.

A first pass 5,000 m RC drilling program has been designed to follow up on the original shallow open hole blast hole drill results that recorded up to 7 m @ 5.13 g/t gold in BIF coincident with the soil anomaly. The drilling is expected to be completed over the coming months.

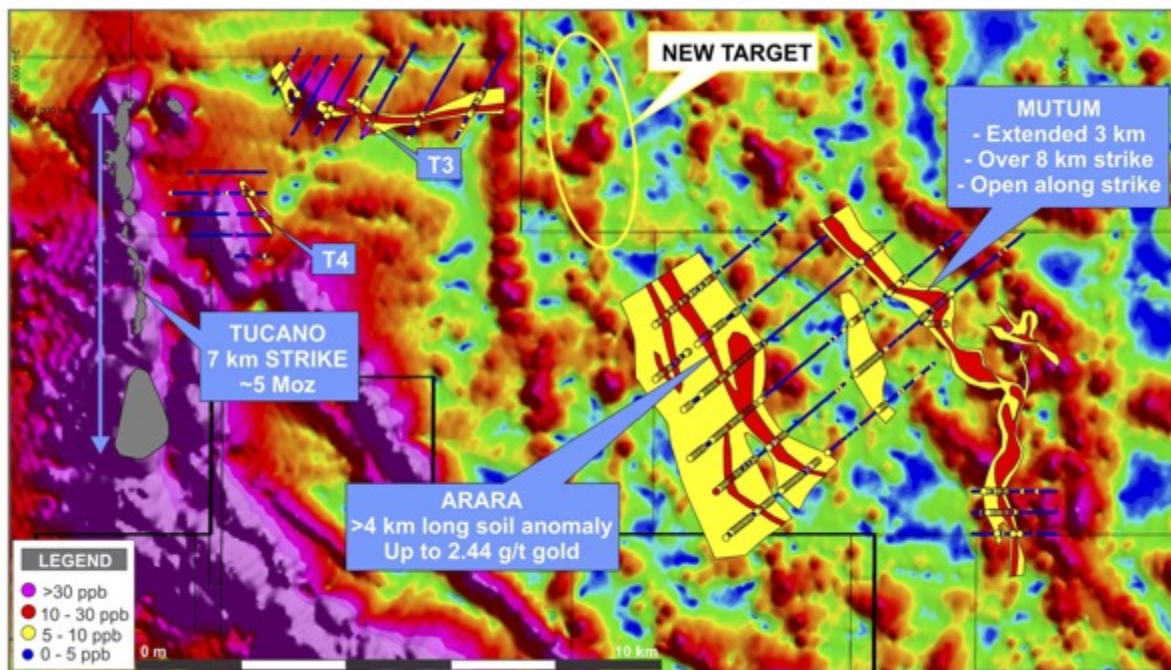


Figure 7. Aeromagnetics showing location of new soil anomalies.

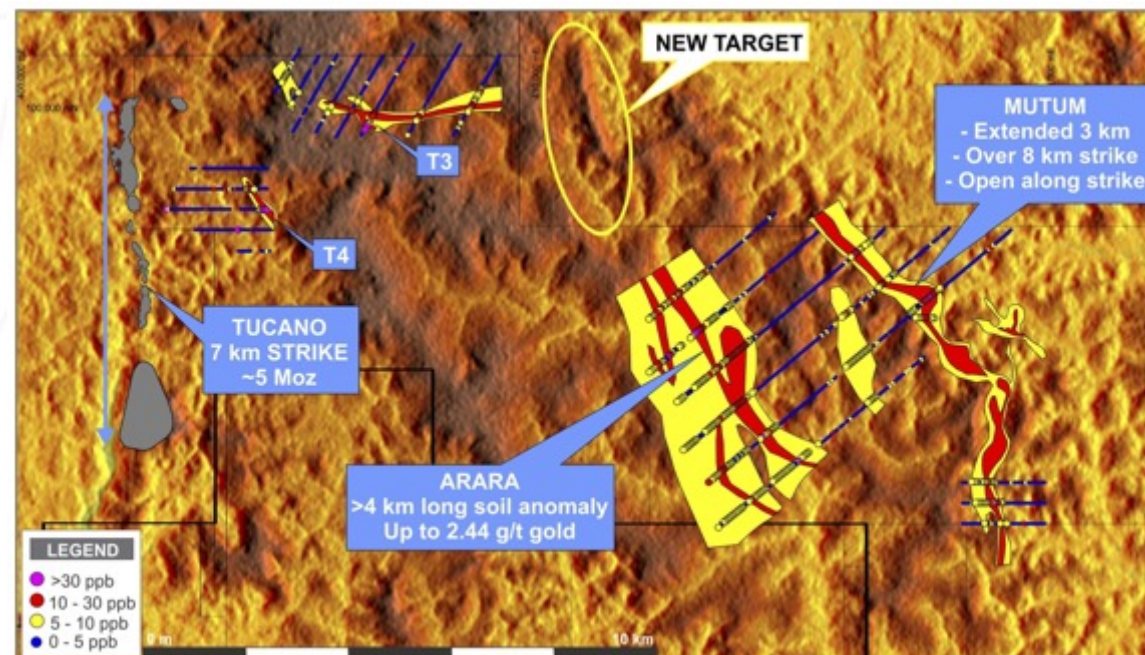
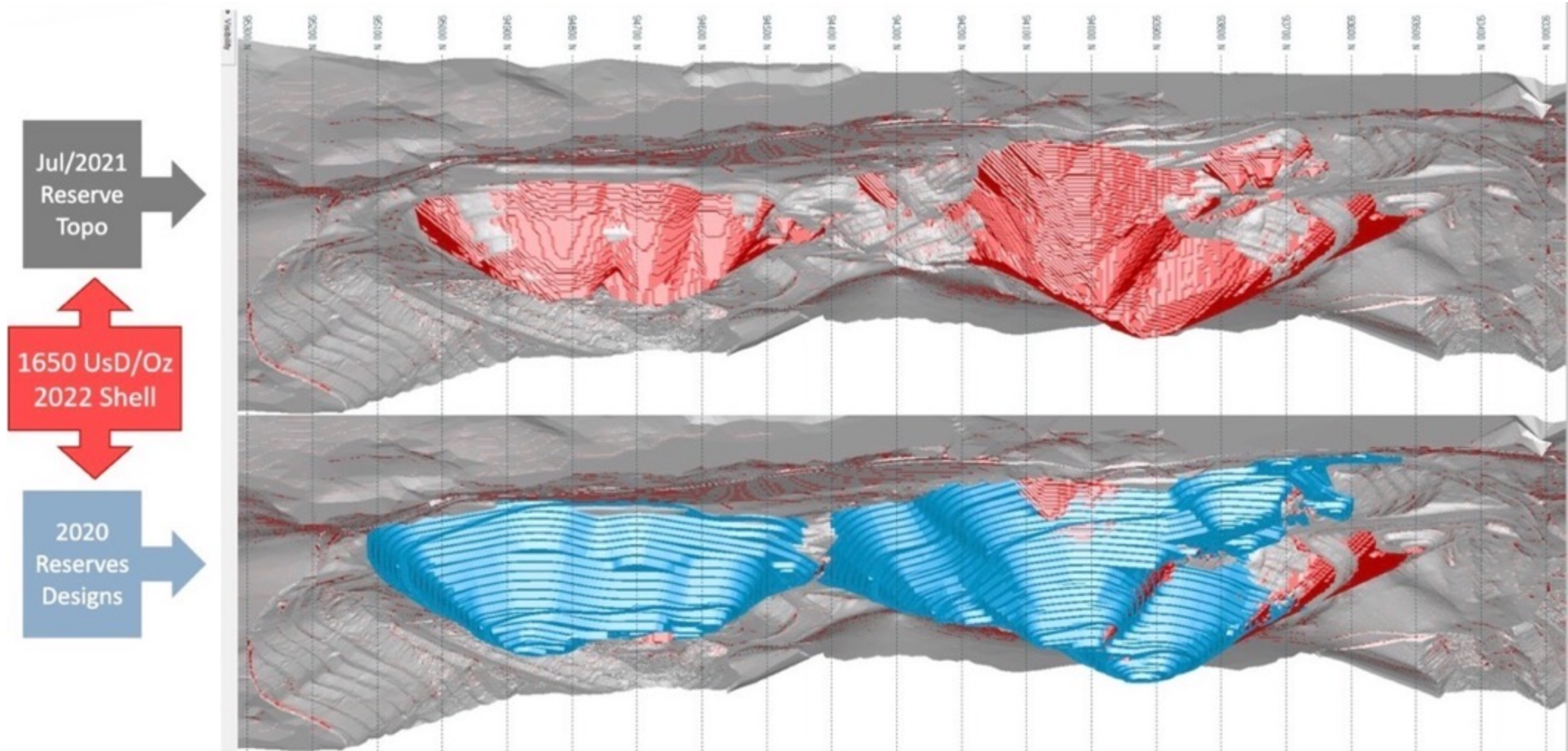
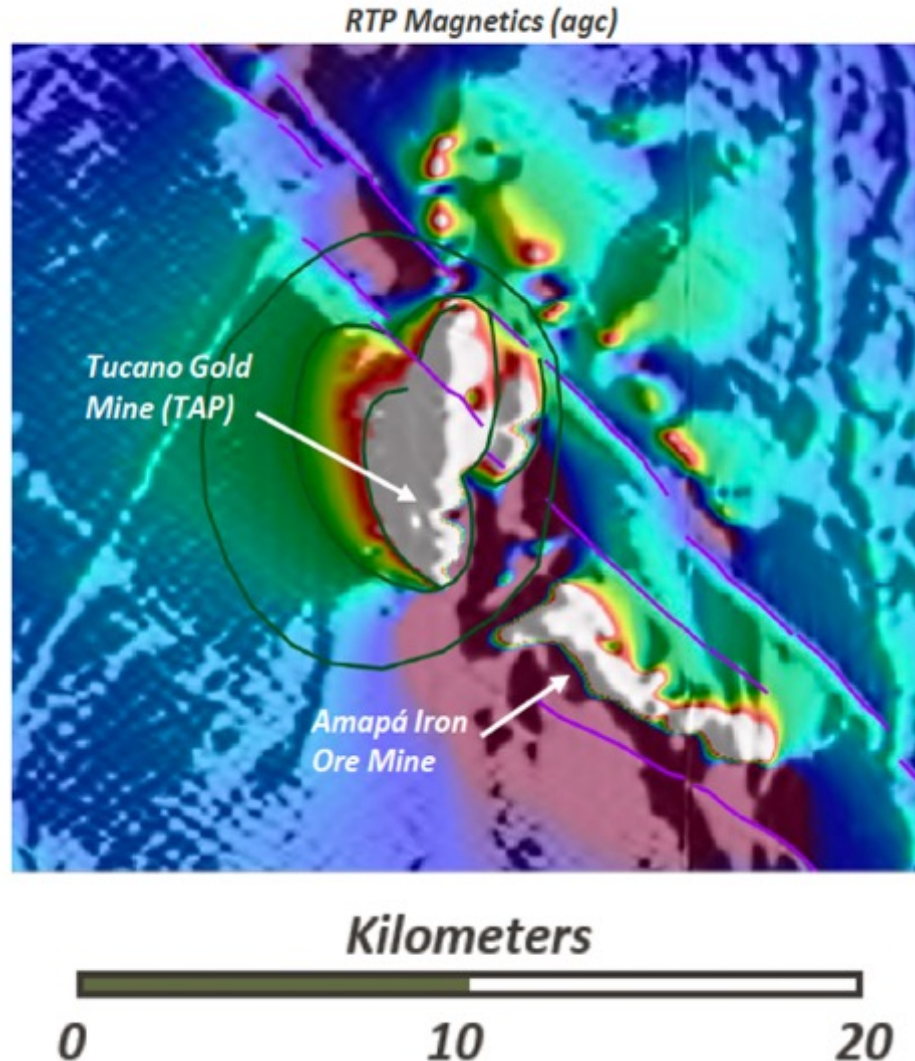


Figure 6. Digital Terrain Model Image showing location of new soil anomalies.

Below Surface View



Open Pits – Tap AB Mineralization Source?

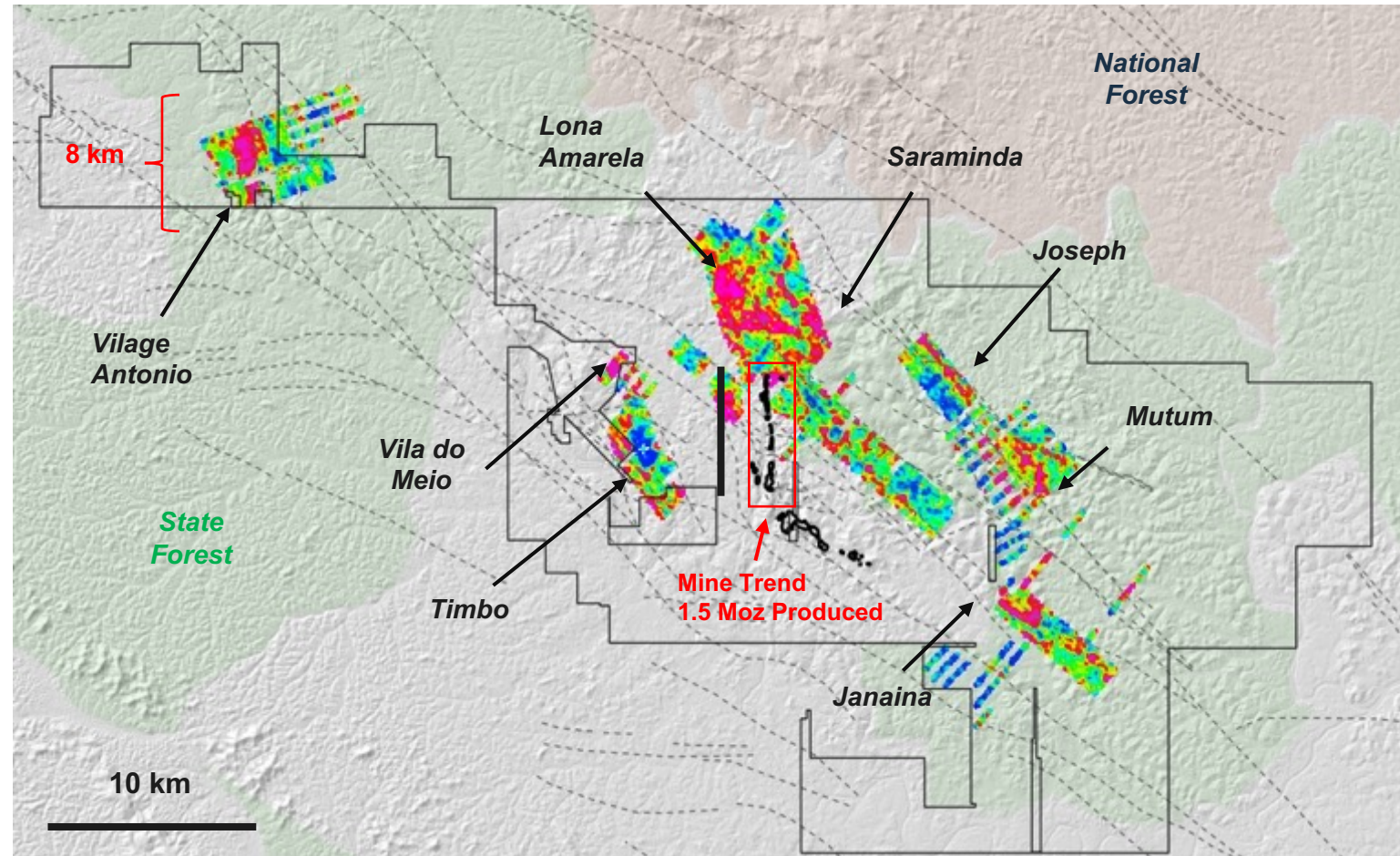


- Deep mineralization source beneath TAP AB.
- TAP AB exhibits remarkably deep oxidization unlike any other location along the 7km Mine
- Sequence. (Alteration intensity or SP cell?)
- TAP AB is centered over a deep magnetic anomaly that is far more intense than that over the major iron ore deposits to the SE.
- it is also remanent magnetization
- Magnetite is a major alteration mineral, together with pyrite, in the TAP AB deposit.

These Tenements are like Kalgoorlie 100 years ago

Considerations

- 700+ line km of trace level gold and multi-element analyses
- 400m * 40m spacing on 1st phase. 100m * 40m follow-up
- Focus on exploration corridors within a 15km radius of the mine
- Prospective area 90km long
- Soil program does not cover all prospective zones / corridors



Gridded image of Au-Ag-Bi-Mo-Te-W index created using weighted sums modelling shows the extend of anomalism in the soil data.

Note: Based on Au, Ag, Bi, Mo, Te, W association in soils.

Mineral Resource Estimate – 1.8Moz M,I&I

Table 1-4: Tucano Mineral Resource Estimate as of July 31, 2021

Location/area	Measured			Indicated			Total Measured and Indicated			Inferred		
	Tonnes (000s)	Gold grade (g/t)	Contained gold (000s oz)	Tonnes (000s)	Gold grade (g/t)	Contained gold (000s oz)	Tonnes (000s)	Gold grade (g/t)	Contained gold (000s oz)	Tonnes (000s)	Gold grade (g/t)	Contained gold (000s oz)
Open pit	5,651	1.20	217	18,863	1.17	711	24,514	1.18	928	1,476	1.10	52
Underground	0	0.00	0	2,493	4.41	353	2,493	4.41	353	5,306	2.73	466
Stockpile	1,400	0.50	22	0	0.00	0	1,400	0.50	22	0	0.00	0
Total	7,051	1.06	240	21,355	1.55	1,064	28,407	1.43	1,303	6,782	2.37	518

Notes:

1. Mineral Resources are classified using the 2014 CIM Definition Standards.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Mineral Resources are reported with an effective date of July 31, 2021.
4. Since the effective date (September 30, 2022) of the previous technical report, new drilling results are available for the TAP AB, TAP C, and Urucum open pit resources.
5. Mineral Resources are estimated at various cut-off grades depending on mining method, mineralization style and haulage distances.
6. Mineralization wireframes were generated at 0.3g/t Au for open pit resources except for URCN where a 0.5g/t wireframe was used. Underground resources were calculated within a 1.6g/t Au wireframe. The minimum wireframe width is three metres.
7. Mineral Resources are estimated using a long-term gold price of US\$1900/oz and a US\$:BR\$ forex of 1:5.
8. The Company's mineral resource were prepared by Mr. Carlos Henrique Barbosa Pires, FAUSIMM (CP), a full-time Tucano employee and a qualified persons as defined by NI 43-101.
9. Numbers may not add due to rounding.
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including, as a result of continued exploration.

Mineral Reserve Estimate – Going u/g is the Key

Mineral Reserve Estimate - 656,000oz P&P

Table 1-7: Tucano Mineral Reserves Estimate as of July 31, 2021.

Location/area	Proven			Probable			Total Proven and Probable		
	Tonnes (000s)	Gold grade (g/t)	Contained gold (000s oz)	Tonnes (000s)	Gold grade (g/t)	Contained gold (000s oz)	Tonnes (000s)	Gold grade (g/t)	Contained gold (000s oz)
Open pit	2,278	1.44	105	6,951	1.07	240	9,229	1.16	346
Underground	189	3.78	23	1,976	4.17	265	2,164	4.13	288
Stockpile	1,400	0.50	22	0	0	0	1,400	0.50	22
Total	3,867	1.21	151	8,927	1.76	505	12,793	1.59	656

Notes:

1. Mineral Reserves were classified using the 2014 CIM Definition Standards.
2. Mineral Reserve Estimates as of July 31, 2021
3. Open pit Mineral Reserves are estimated within designed pits above marginal cut-off grades that vary from 0.40 g/t Au to 0.45 g/t Au for oxide ore and 0.46 g/t Au to 0.50 g/t Au for sulphide ore. Underground Mineral Reserves were estimated using a cut-off grade of 2.4 g/t Au.
4. Mineral Reserves are estimated using an average long-term gold price of US\$1,650/oz and a Brazilian Real (R\$):US\$ exchange rate of R\$5.00:US\$1.00.
5. Mineral Reserves incorporate estimates of dilution and mineral losses.
6. A minimum mining width of 20 m was used for open pit Mineral Reserves and 3 m was used for underground Mineral Reserves.
7. Average metallurgical process recovery: 91.5%.
8. Numbers may not add due to rounding.
9. Numbers may not add due to rounding.



Corporate Management

Jeremy Gray
CEO & Founder

Julio Carneiro
CFO & Country Mgr.

Charles Chebry
President

Head Office

Pilar Gold
1250-639 5 Avenue SW
Calgary, AB T2P 0M9,
Canada

Investor Relations

Edward Balme
Edward.Balme@TucanoGold.com
UK: +44 7514 584610