

AN INDEPENDENT TECHNICAL  
REPORT ON THE KRAAIPAN  
PROSPECTING LICENSES OF ONE  
BULLION LTD, BOTSWANA

TECHNICAL REPORT

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25 January 2022

Completed for:

**ONE BULLION LTD**

# ONE BULLION PROSPECTING LICENSES, BOTSWANA

## TECHNICAL REPORT

Prepared by *Nico Scholtz* on behalf of:

***ONE BULLION LTD.***

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Nico Scholtz (*Pr. Sci. Nat.*)

## Glossary of Technical Terms

<i>Archaean</i>	The oldest rocks of the Precambrian era, older than about 2,500 million years.
<i>As</i>	Arsenic
<i>Au</i>	Gold
<i>Auriferous</i>	Gold rich
<i>basement</i>	The igneous and metamorphic crust of the earth, underlying sedimentary deposits.
<i>C\$</i>	Canadian dollar
<i>carbonate</i>	A rock, usually of sedimentary origin, composed primarily of calcium, magnesium or iron and CO <sub>3</sub> . Essential component of limestones and marbles.
<i>CIM</i>	Canadian Institute of Mining, Metallurgy and Petroleum
<i>conglomerate</i>	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
<i>craton</i>	Large, and usually ancient, stable mass of the earth's crust comprised of various crustal blocks amalgamated by tectonic processes. A cratonic nucleus is an older, core region embedded within a larger craton.
<i>diamond drilling</i>	Method of obtaining cylindrical core of rock by drilling with a diamond set or diamond impregnated bit.
<i>dolomite</i>	A mineral composed of calcium and magnesium carbonate; a rock predominantly comprised of this mineral is also referred to as dolomite or dolostone.
<i>EPL</i>	Exclusive Prospecting License
<i>fault</i>	A fracture or fracture zone, along which displacement of opposing sides has occurred.
<i>fold</i>	A planar sequence of rocks or a feature bent about an axis.
<i>Formation</i>	A laterally continuous rock unit with a distinctive set of characteristics that make it possible to recognize and map from one outcrop or well to another.
<i>gangue</i>	Gangue is the commercially worthless material that surrounds, or is closely mixed with, a wanted mineral in an ore deposit.
<i>gossan</i>	An iron rich secondary rock usually the result of weathering of a sulphide rich ore zone
<i>granite</i>	A generic term for coarse grained felsic igneous rocks, including granite.
<i>greenfields</i>	Early stage exploration
<i>greenstone</i>	A low-grade metamorphic rock that frequently contains green minerals such as chlorite, epidote, and talc, often derived from the metamorphism of basalt, gabbro, or diabase.
<i>ha</i>	hectares
<i>ICP</i>	Inductively Coupled Plasma analytical technique
<i>induced polarisation</i>	Induced polarization (IP) is a geophysical imaging technique used to identify the electrical chargeability of subsurface materials
<i>joints</i>	Regular planar fractures or fracture sets in massive rocks, usually created by unloading, along which no relative displacement has occurred.
<i>Ma</i>	Million years.
<i>mafic</i>	Descriptive of rocks composed dominantly of magnesium and iron rock-forming silicates.
<i>magnetic survey</i>	Magnetic surveys record spatial variation in the Earth's magnetic field.
<i>Mesoproterozoic</i>	Middle Proterozoic era of geological time, 1,600 to 1,000 million years ago.

<i>metamorphism</i>	Alteration of rock and changes in mineral composition, most generally due to increase in pressure and/or temperature.
<i>MFC</i>	Molopo Farms Complex
<i>oxidation</i>	A chemical reaction in which substances combine with oxygen. For example, the combination of iron with oxygen to form an iron oxide.
<i>pegmatite</i>	A coarse crystalline igneous rock usually formed in the late stages of granite crystallisation
<i>PL</i>	Prospecting license in Botswana
<i>Precambrian</i>	Pertaining to all rocks formed before Cambrian time (older than 545 million years).
<i>Proterozoic</i>	An era of geological time spanning the period from 2,500 to 545 million years before present.
<i>QP</i>	Qualified Person
<i>RC drilling</i>	(Reverse Circulation) A percussion drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
<i>satellite positioning system (global positioning system GPS)</i>	An instrument used to locate or navigate, which relies on three or more satellites of known position to identify the operator's location.
<i>schist</i>	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
<i>sedimentary</i>	Sedimentary rocks are types of rock that are formed by the accumulation or deposition of small particles and subsequent cementation of mineral or organic particles on the floor of oceans or other bodies of water at the Earth's surface.
<i>stratigraphy</i>	A branch of geology concerned with the study of rock layers and layering. It is primarily used in the study of sedimentary and layered volcanic rocks.
<i>stream sediment sampling</i>	The collection of samples of stream sediment with the intention of analysing them for trace elements.
<i>strike</i>	Horizontal direction or trend of a geological structure.
<i>supergene</i>	Supergene processes or enrichment are those that occur relatively near the surface as opposed to deep hypogene processes. Supergene processes include the predominance of meteoric water circulation with concomitant oxidation and chemical weathering.
<i>Supergroup</i>	The supergroup consists of a sequence of geological units
<i>tectonic</i>	Pertaining to the forces involved in, or the resulting structures of, movement in the earth's crust.
<i>TSX-V</i>	TSX Venture Exchange
<i>ultramafic</i>	Igneous rocks consisting essentially of ferromagnesian minerals with trace quartz and feldspar.

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## 1. SUMMARY

### 1.1 Introduction

Nico Scholtz (Pr. Sci. Nat. with registration number 400299/07) has prepared this Independent Technical Report for One Bullion on the Kraaipan Prospecting Licenses which include the following:

- Wholly owned *Kraaipan Gold Project* - (4 x PLs)
- Wholly owned *Gouta Resources* PLs 173/2021 and 174/2021 (deal completed with One Bullion) adjacent to the One Bullion PLs

This report has been compiled for the purpose of providing technical information on the *One Bullion* Kraaipan Project areas in Botswana. Additional recommendations on future work programs are also provided. The completion of the report incorporated the following:

1. Provide an overview of the geological setting of the Prospecting Licenses
2. Complete site visits to Projects
3. Outline any historical or recent exploration work undertaken on the Prospecting Licenses and comment on the potential for further exploration
4. Outline the logistics associated with proposed exploration activities on the Projects and,
5. Provide an exploration program and budget for proposed exploration activities.

### 1.2 Property description

#### 1.2.1 Tenure

The QP has not independently verified, nor is he qualified to verify, the legal status of the license. The present status of tenements listed in this report is based on information as well as copies of documents provided by the license holder. The report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation. The Kraaipan prospecting licences have been issued to:

- *Premier Gold Resources Pty Ltd* (wholly owned by One Bullion) and,
- *Gouta Resources Pty Ltd* (wholly owned by One Bullion)

Table 1.1 Expiry dates of One Bullion PLs with landholding size and PLs holder noted below (Appendix A for licenses) (source, One Bullion).

PROJECT	PL	EXPIRY	RENEWALS	LANDSIZE (km <sup>2</sup> )	PL HOLDER
KRAAIPAN	006/2018	31 Dec. 2022	1 <sup>st</sup> renewal done	433.4	Premier Gold Resources (Pty) Ltd
	007/2018	31 Dec. 2022	1 <sup>st</sup> renewal done	463.2	Premier Gold Resources (Pty) Ltd
	008/2018	31 Dec. 2022	1 <sup>st</sup> renewal done	386.1	Premier Gold Resources (Pty) Ltd
	009/2018	31 Dec. 2022	1 <sup>st</sup> renewal done	348.6	Premier Gold Resources (Pty) Ltd
GOUTA	173/2021	31 Dec 2023	No renewals yet	444	Gouta Resources Pty Ltd
	173/2021	31 Dec 2023	No renewals yet	444	Gouta Resources Pty Ltd

### 1.2.2 Agreements

The QP has no information on the agreement between One Bullion and Gouta Resources.

### 1.3 Accessibility, climate, local resources and infrastructure

The *Kraaipan Gold Project* can be reached by driving westwards from the Gaborone, the capital of Botswana, for 100 km using the National A10 and A2 Highways towards the town of Kanye. 20 km outside Kanye, a gravel road leads southwards for approx.. 100 km towards four of the Kraaipan Gold PLs.

### 1.4 History

The QP has no information on the history of the Project areas.

### 1.5 Geology and mineralisation

#### 1.5.1 Southeastern District

*One Bullion's* land package in Southern Botswana consists of the *Kraaipan Project*. The license areas are located within the Kanye Basin of the Kaapvaal Craton which comprises mostly sediments from the Transvaal Supergroup, underlain by basement Archaean Gneiss and Greenstone. The Archaean lithologies subcrop on parts of the *Kraaipan Project* are mostly covered by Quaternary Kalahari sand. The *Southeastern District* project areas contain the following geologically significant and prospective area:

- A. The *Madibe-Kraaipan granite-greenstone terrane* which is prospective for gold mineralization, comprises north trending linear belts of older (~3500Ma) Archean meta-volcanic and meta-sedimentary rocks, separated by granitoid units and associated Banded Iron Formations. Note that mineralization within nearby project areas does not necessarily constitute mineralization on the project being reported on.

## **1.6 Mineralisation type and model**

### **1.6.1 Southeastern District**

#### *1.6.1.1 Kraaipan Greenstone Belt*

*One Bullion's* land package in *The Kraaipan Greenstone Belt* is regarded as Archaean hydrothermal gold lodes. Lode gold deposits are one of the most characteristic features of Archaean greenstone belts within granitoid-greenstone terranes, with major deposits situated in most major cratonic areas.

## **1.7 Recent exploration**

*One Bullion* has completed the following exploration work on the Kraaipan Project:

- Grab sampling
- Ground geophysical surveys (Induced Polarisation Pole Dipole) and interpretation
- Geological mapping using available magnetic data
- Artificial Intelligence Surveys (Ore Explorer)

## **1.8 Discussion, recommendations and conclusion**

The prospecting licenses of *One Bullion* are located within prospective geological settings which include:

- Southeastern District hosting the *Kraaipan Gold* (4 x PLs) and Gouta (2 x PLs)

### **1.8.1 Grab sampling interpretation**

#### *1.8.1.1 Kraaipan gold project*

Although limited gold from grab samples within the Kraaipan Project PLs (highest value was 1.08 g/t gold) was obtained, the mapped continuation of the Kraaipan Greenstone Belt in nearby South Africa (hosting the 4M oz *Harmony Kalgold Mine*) onto the One Bullion PLs in southern Botswana is evident and further work within this area is warranted (Mineralisation on adjacent projects does not necessarily implicate similar mineralization on the projects being reported on).

### **1.8.2 Geophysical ground surveys (IP) interpretation**

#### *1.8.2.1 Kraaipan project*

*Spectral Geophysics* out of Gaborone, Botswana did Pole-dipole (50m dipole length, n=1 to 10) with an *Iris Ekrec PRO10* receiver and *Iris VIP10000 10kW transmitter* driven by a 16kVA motor-generator. The company initially tried 100m Dipole-Dipole which produced very noisy data. No gradient survey was done due to:

- A. No cut lines when the contractor started, and

- B. There is a 100m+ clay layer below the Kalahari sand which could have been problematic for gradient array, and
- C. There is a north-south powerline in the center of the priority target area which makes it difficult to use long current (AB) electrodes.

The PDP survey conducted has revealed noteworthy conductors that require follow up work.

### **1.8.3 Magnetic data mapping**

#### *1.8.3.1 Kraaipan gold project*

The magnetic data mapping was completed by Endeavour Scientific using available magnetic data. The results of the mapping included the generation of numerous target areas including Banded Iron Formation lithologies, which would have been unknown due to lack out outcrop in the area. These BIF lithologies constitute target areas for follow up with IP geophysical surveys.

### **1.8.4 Artificial Intelligence (AI) targeting**

#### *1.8.4.1 Kraaipan gold project*

The AI targeting was completed by Endeavour Scientific. The results of the investigation included the generation of numerous target areas, which would have been unknown due to lack out outcrop in the area. These areas constitute target areas for follow up with IP geophysical surveys.

### **1.8.5 Recommendations and proposed budget**

The below exploration program is recommended.

- Months 1 to 12 – Reconnaissance Exploration on all licenses. Additional geophysical methods such as ground magnetic surveys and Induced Polarisation (IP) may prove useful to further define geological domains and is recommended to enhance target generation. RC and / or DD drilling on selected targets.
- Months 12 to 24 – Diamond drilling with associated modelling and additional target generation.

NS considers the proposed total expenditure of **US\$ 1,175,000** over the initial 24-month period to be consistent with the potential of the project, providing it is appropriately staged such that the results of each phase can be reviewed before proceeding to the next stage. The proposed expenditure is considered adequate to cover the cost of the proposed programs.

### **1.8.6 Conclusion**

The setting of the Prospecting Licenses within largely unexplored and highly prospective geological settings provides good potential for mineral exploration and warrants further investment and expenditure.

## 2. INTRODUCTION AND TERMS OF REFERENCE

### 2.1 Terms of reference

Nico Scholtz has been requested by TSX-V listed *One Bullion Ltd.* to prepare a Technical Report on the Kraaipan *Prospecting Licenses* located within the Republic of Botswana. This report has been compiled by Nico Scholtz (NS), Qualified Person under NI43-101, for the purpose of providing technical information on the project. Additional recommendations on future work programs are also provided. The completion of the report incorporated the following:

1. Provide an overview of the geological setting of the Prospecting Licenses
2. Complete site visits to projects
3. Outline any historical or recent exploration work undertaken on the Prospecting Licenses and comment on the potential for further exploration
4. Outline the logistics associated with proposed exploration activities on the project and,
5. Provide an exploration program and budget for proposed exploration activities.

The primary purpose of this report is to disclose technical information on the *Prospecting Licenses*.

The following is important with regard to data used in this report:

1. All of the field investigation data was captured by Nico Scholtz using a handheld GPS unit set in WGS84 UTM zone 35S
2. All maps, models and sections are set in True North (TN).

This report is not a NI43-101 Technical Report.

#### 2.1.1 Units of measurement

All units of measurement used in this technical report and resource estimate are in metric, and the currency expressed in US dollars, unless otherwise stated.

### 2.2 Independence

Nico Scholtz works as an independent geological consultant and Qualified Person (QP). This report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is not dependent on the results of this report.

### 2.3 Sources of Information

NS received the following documentation from *One Bullion*:

1. Mineral License documents

2. Geological and geophysical reports outlining work completed to date

Other sources of information gathering include the following:

- Geological maps and data from public sources

**2.4 Personal visits to Property**

Nico Scholtz (NS) visited the Prospecting Licenses in May 2021 during which time a reconnaissance field visit was completed.



### 3. RELIANCE ON OTHER EXPERTS

Nico Scholtz (NS) prepared this report for *One Bullion Ltd.* The information, conclusions, opinions, and estimates contained herein are based on information available to the author at the time of preparation of this report. For the purpose of this report and title ownership, the author has relied on information provided by *One Bullion Ltd.* All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are neither false nor misleading at the date of this report. No other experts were consulted. No warranty or guarantee, be it express or implied, is made by the QP with respect to the completeness or accuracy of the legal or environmental aspects of this document. The QP does not undertake or accept any responsibility or liability in any way whatsoever to any person or entity in respect of these parts of this document, or any errors in or omissions from it, whether arising from negligence or any other basis in law whatsoever.

The present status of tenements listed in this report is based on information and copies of documents provided by *One Bullion Ltd.*, and the report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation. For the purpose of this report, NS has relied on the mineral licenses (Appendix A) as received from *One Bullion*. The licenses have been issued to:

- *Premier Gold Resources Pty Ltd (4 x PLs)*
- *Gouta Resources Pty Ltd (2 x PLs)*

First license term is 3 years, while 2 years are allowed after every renewal. Note that only two renewals are allowed, whereafter the license holder has to apply for a Mining License or provide reasons as to why the exploration license should be renewed for another term.

Table 3.1 License expiry details for the One Bullion properties (source, One Bullion).

PROJECT	PL	EXPIRY	RENEWALS	LANDSIZE (km <sup>2</sup> )	PL HOLDER
KRAAIPAN	006/2018	31 Dec. 2022	1 <sup>st</sup> renewal done	433.4	Premier Gold Resources (Pty) Ltd
	007/2018	31 Dec. 2022	1 <sup>st</sup> renewal done	463.2	Premier Gold Resources (Pty) Ltd
	008/2018	31 Dec. 2022	1 <sup>st</sup> renewal done	386.1	Premier Gold Resources (Pty) Ltd
	009/2018	31 Dec. 2022	1 <sup>st</sup> renewal done	348.6	Premier Gold Resources (Pty) Ltd
GOUTA	173/2021	31 Dec 2023	No renewals yet	444	Gouta Resources Pty Ltd
	173/2021	31 Dec 2023	No renewals yet	444	Gouta Resources Pty Ltd

#### 4. PROPERTY DESCRIPTION AND LOCATION

##### 4.1 Background information on Botswana

The Republic of Botswana is a landlocked country located in Southern Africa. Formerly the British Protectorate of Bechuanaland, Botswana adopted its new name after becoming independent within the Commonwealth on 30 September 1966. Since independence, Botswana has maintained a strong tradition of a stable representative democracy, with a consistent record of uninterrupted democratic elections, with the best perceived corruption ranking in Africa since at least 1998. Botswana is bordered by South Africa to the south and southeast, Namibia to the west and north, and Zimbabwe to the northeast. Its border with Zambia to the north near Kazungula is poorly defined but is, at most, a few hundred metres long.

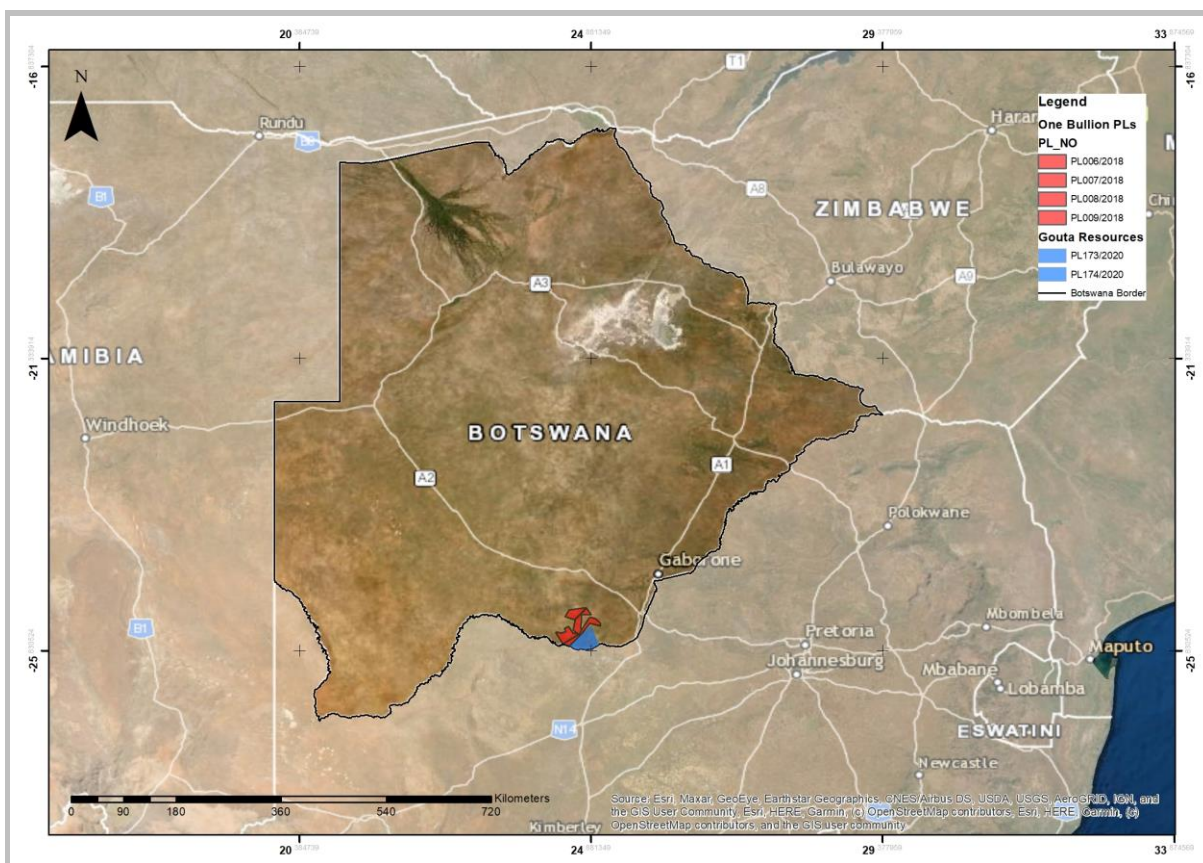


Figure 4.1 Location of the Prospecting Licenses within Botswana (<http://services.arcgis.com/arcgis/services>).

Botswana is one of the most sparsely populated countries in the world with a population of just over 2 million people. Around 10 percent of the population lives in the capital city of Gaborone. Formerly one of the poorest countries in the world, Botswana has transformed itself into one of the world's fastest-growing economies. The economy is dominated by mining, cattle, and tourism. Botswana boasts a

GDP (purchasing power parity) per capita of about \$18,825 per year as at 2015, which is one of the highest in Africa.

#### **4.2 Property Location**

The Prospecting Licenses are located within the following regions of Botswana:

- Southeastern District hosting the *Kraaipan Gold Project* which includes 4 x Premier Gold PLs and 2 x Gouta PLs

Nearby settlements include the town Jwaneng (located 100 km from the Kraaipan project). The town has good infrastructure and services, supporting the *Debswana Jwaneng Diamond Mine*.

A Centre point of the project is as follows:

- *Kraaipan Gold* 266046mE, 7179259mS

#### **4.3 Mineral Tenure**

The QP relied upon the Mineral License received from *One Bullion Ltd.* for the PLs, a copy of which is provided in Appendix A. The QP has not independently verified, nor is it qualified to verify, the legal status of this licenses. The Dept. of Mines states that the licenses have been issued to:

- *Premier Gold Resources (Pty) Ltd*
- *Gouta Resources (Pty) Ltd*

The following summary of mining legislation in Botswana is sourced from KPMG (2014). Mineral rights in Botswana are owned by the State. The Ministry of Mineral Resources, Green Technology and Energy Security oversees the operations and development of the energy, water and minerals sector in Botswana. Mining activities are chiefly administered under the Mines and Minerals Act, 1999 (the “Act”). The Act consists of 14 parts and two schedules. The legislation allows the government to acquire a minority stake (generally 15 percent) in mining projects as a partner and seek participation in the mining projects by having representation on their boards. The Act regulates the issuance of exploration and mining licences and endeavours to reach a balance between mining activity and environmental impact.

The Act states the following:

- All rights of ownership of minerals are vested in the Republic of Botswana subject to the provisions of mineral rights in the Tribal Territories Act;

- The right to prospect or to mine minerals can be acquired and held only in accordance with the provisions of this Act, and no person is allowed to prospect or mine minerals except as provided in this Act;
- The Minister of Mineral Resources, Green Technology and Energy Security is responsible for the most efficient, beneficial and timely investigation and exploitation of mineral resources of the country; and
- No right to explore or produce petroleum (as defined in section 2 of the Petroleum Exploration and Production Act) may be granted or exercised under this Act. The following are the licences and permits granted under this Act.

A **Prospecting Licence** enables the holder to intentionally look for minerals in the prospecting area and determine their extent and economic value. The holder of a Prospecting Licence shall:

- Commence prospecting operations within three months of the date of issue of his licence or a period as the minister may allow;
- Carry on prospecting operations in accordance with the program of prospecting operations;
- Notify the minister of the discovery of the mineral to which his prospecting licence relates within a period of 30 days of such discovery; and
- Notify the minister of the discovery of any mineral deposit of possible economic value within a period of 30 days of such discovery.

A Prospecting Licence is valid for such period as the applicant has applied for and cannot exceed three years. The holder of a Prospecting Licence can apply for a renewal three months before the expiry of his licence and specify the period for which the renewal is sought. An applicant is entitled to the granting of not more than two renewals, each for the period applied for and not exceeding two years in either case.

A **Retention Licence** provides a right of retention over a prospecting area. The holder of a Prospecting Licence can apply for a Retention Licence in relation to the area and a mineral covered by his licence. A Retention Licence is granted if:

- The applicant has carried out a feasibility study of the deposit in accordance with good industry practice, and the study has established that the deposit cannot be mined on a profitable basis at the time of the application;
- The approved prospecting programs of the area applied for has been completed; and
- The applicant is not in default.

The holder of a Retention Licence is entitled to:

- Retain the retention area to which the retention licence relates for future mining operations;
- Carry on prospecting operations in the retention area from time to time to determine the prospect of mining any mineral to which the retention licence relates on a profitable basis;
- Remove any mineral or sample of a mineral for any purpose other than sale or disposal in the course of prospecting operations to any other place within Botswana or outside Botswana with the permission of the director of mines; and
- Carry on investigations and operations from time to time to determine the prospect of mining any mineral to which the licence relates on a profitable basis.

**Mining Licence:** The holder of a Prospecting Licence, Retention Licence or a waiver (issued by the minister once being satisfied that the area over which a Mining Licence is required has been sufficiently prospected and that no other person has exclusive rights to that area) can apply for a Mining Licence for an area in respect of which the waiver has been issued or for an area within his prospecting area or retention area. The holder of a Mining Licence may enter any land to which his Mining Licence relates and:

- Take all reasonable measures on or under the surface to mine the mineral for which a Mining Licence has been granted;
- Erect the necessary plant, equipment and buildings for the purposes of mining, transporting, dressing, treating, smelting or refining minerals recovered by them during mining operations;
- Dispose of any mineral product recovered;
- Prospect within his area for the mineral for which he holds a Mining Licence or any other mineral; and
- Stack or dump any mineral or waste product in a manner approved by the director of mines.

A Mining Licence is valid for a period not exceeding 25 years. The government has the option of acquiring up to 15 per cent working interest participation in the proposed mine upon the issuance of a Mining Licence.

**Minerals Permit:**

A person wishing to conduct small-scale mining operations may apply for a Minerals Permit for any mineral other than diamonds over an area not exceeding 0.5km<sup>2</sup> per permit. The holder of a Minerals Permit has to demarcate the area covered by such permit in the prescribed manner within three months of the issue of the permit. A Minerals Permit is valid for a period not exceeding five years as determined by the minister and may be renewed for further periods not exceeding five years each.

The holder of a Minerals Permit can, subject to the provisions of this Act and to any other written law, enter upon the area covered by such permit and:

- Mine the minerals to which his permit relates;
- Dispose of the minerals to which his permit relates; and
- Erect such temporary structures, other than residential buildings, as may be necessary for the purposes of mining.

In addition, the safety, health and welfare of persons engaged in prospecting, mining and quarrying operations, including any works that are parts of and ancillary to mining and quarrying operations, are regulated under the Mines, Quarries, Works and Machinery Act. The control of manufacture, import, sale, transport, storage, use and disposal of explosives is taken care of under the Explosives Act.

#### **4.4 Property boundary demarcation**

For the purpose of this report, NS has relied only on the PL document supplied by the license holder (cf. Appendix A).

#### **4.5 Agreements, license numbers and rights on the property**

The 4 x Kraaipan licences have been issued to the *One Bullion's* 100 % owned subsidiary in Botswana:

- *Premier Gold Resources (Pty) Ltd*

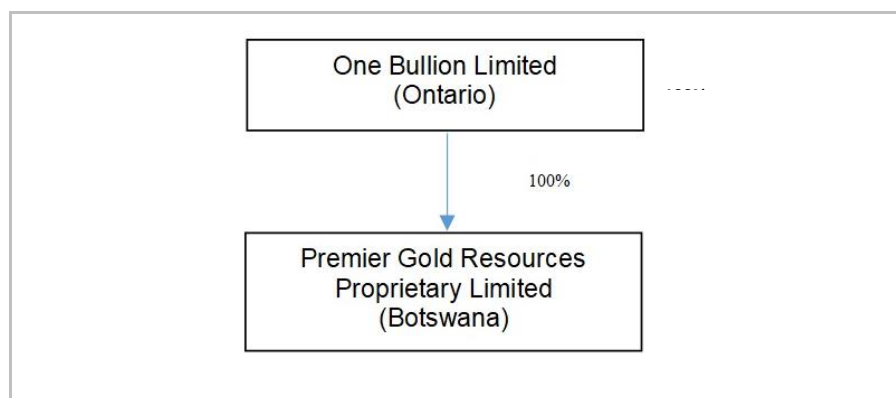


Figure 4.2 Corporate organizational chart reflecting all subsidiaries of One Bullion Limited.

The 2 x Gouta PLs have recently been added to the One Bullion Group through a deal structure completed.

#### 4.5.1 License numbers

Table 4.1 Expiry dates of PLs with landholding size and PLs holder noted below (source, One Bullion).

PROJECT	PL	EXPIRY	RENEWALS	LANDSIZE (km <sup>2</sup> )	PL HOLDER
KRAAIPAN	006/2018	31 Dec. 2022	1 <sup>st</sup> renewal done	433.4	Premier Gold Resources (Pty) Ltd
	007/2018	31 Dec. 2022	1 <sup>st</sup> renewal done	463.2	Premier Gold Resources (Pty) Ltd
	008/2018	31 Dec. 2022	1 <sup>st</sup> renewal done	386.1	Premier Gold Resources (Pty) Ltd
	009/2018	31 Dec. 2022	1 <sup>st</sup> renewal done	348.6	Premier Gold Resources (Pty) Ltd
GOUTA	173/2021	31 Dec 2023	No renewals yet	444	Gouta Resources Pty Ltd
	173/2021	31 Dec 2023	No renewals yet	444	Gouta Resources Pty Ltd

#### 4.5.2 Agreements

The QP has no information on agreements on the prospecting licenses.

#### 4.5.3 Rights on properties

According to the Mines and Minerals Act, 1999 *One Bullion* can carry on prospecting operations in accordance with the program of prospecting operations.

#### 4.6 Environmental liabilities and permits

The QP is unaware of any environmental liabilities or issues associated with the *One Bullion* Projects. It is, however, the understanding of the QP that the Prospecting Licence holder will need to undertake Environmental Screening studies for its projects in Botswana. The company may also need to complete an Environmental Management Plan (“EMP”) for the project area which would provide it with clearance to conduct exploration and evaluation work including, but not limited to geophysics and other non-invasive exploration techniques, such as drilling and sampling. It is the QP’s understanding that such environmental clearance has not yet been obtained. In addition, the Prospecting Licence holder may be required to do a detailed Environmental Impact Assessment (“EIA”) before any mining and/or processing can commence.

#### 4.7 Social aspects

The QP is unaware of any social liabilities associated with the Projects. The QP also understands that permission would need to be obtained from the local land board and tribal administration to gain access for exploration. Such access has not yet been sought, but the QP foresees no issues with obtaining such access rights.

#### 4.8 Project obligations

According to Section 70 of the Mines and Minerals Act of the Republic of Botswana, the Prospecting License holder is required to pay to the Office of the Director of Department of Mines, an annual charge equal to five Botswana Pula (BWP5.00) (1 USD = approximately BWP 11) multiplied by the number of square kilometres in the Licence Area subject to a minimum annual charge of One Thousand Pula (BWP 1,000):

Table 4.2 Landholding size and annual payments (BWP) noted below (source, One Bullion).

PROJECT	PL	LANDSIZE (km <sup>2</sup> )	ANNUAL PAYMENT (BWP)	PL HOLDER
KRAAIPAN	006/2018	433.4	2167	Premier Gold Resources (Pty) Ltd
	007/2018	463.2	2316	Premier Gold Resources (Pty) Ltd
	008/2018	386.1	1930.5	Premier Gold Resources (Pty) Ltd
	009/2018	348.6	1743	Premier Gold Resources (Pty) Ltd
GOUTA	173/2021	444	2220	Gouta Resources (Pty) Ltd
	174/2021	444	2220	Gouta Resources (Pty) Ltd



## 5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

### 5.1 Climate

The climate of Botswana is semi-arid, hot and dry for much of the year. The rainy season, which runs through the summer months of November to March, tends to be erratic, unpredictable and highly regional. The climate on the projects areas are similar with hot summer months (November to March) and cooler winter months (May to September). Botswana has mostly perennial surface water, except for the northern and southern borders. Although no permanent water source is known to be present on the project areas, a few non-perennial streams are present.

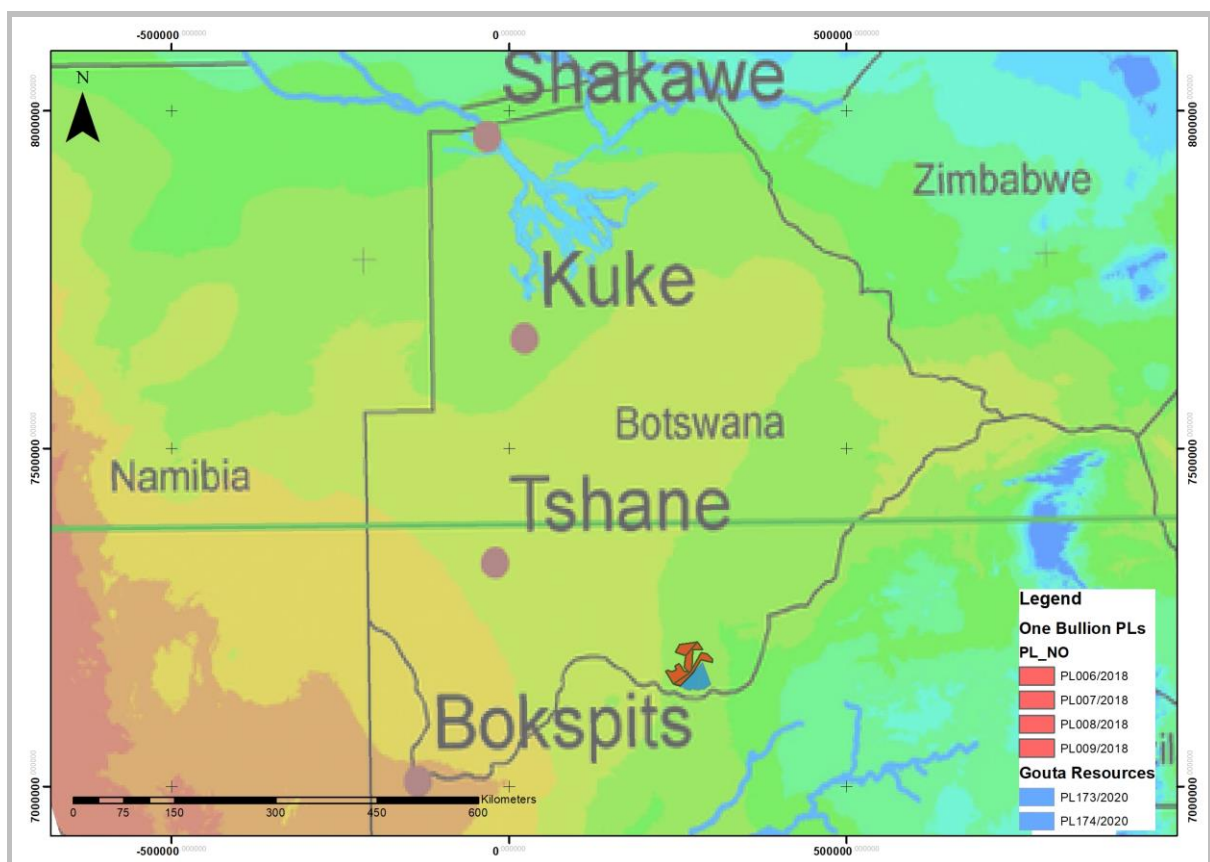


Figure 5.1 Annual precipitation (mm) in Botswana showing position of the Kraaipan PLs that receives between 200 and 400 mm of annual precipitation (<http://www.the-eis.com/>).

### 5.2 Physiography

Botswana is topographically flat, with up to 70 percent of its territory being overlain by the Kalahari Desert. The country can be divided into three main physiographic regions:

- The Wetland region around the Okavango Delta to the north;
- The Hardeveld region with outcropping metamorphic geology in the southeast and,

- The Sandveld region which comprises the central Kalahari sands.

The One Bullion project areas are mostly flat lying, except the for Vumba Gold Project area which contains minor hills comprising amphibolite and granite.



Figure 5.2 Flat lying topography on the Kraaipan Project showing Kalahari sand cover (Source, author).

### **5.3 Access**

#### **5.3.1 Southeastern District**

The *Kraaipan Gold Project* can be reached by driving westwards from the Gaborone, the capital of Botswana, for 100 km using the National A10 and A2 Highways towards the town of Kanye. 20 km outside Kanye, a gravel road leads southwards for approx 100 km towards four of the Kraaipan Gold PLs.

### **5.4 Operating season**

The Projects can be operated year round with no seasonal influences.

### **5.5 Vegetation**

The *Kraaipan Gold Projects* is located in an *Arid Fertile Savannah* region. Vegetation in the *Project* areas are characterised by small to medium height *Acacia* and Mopane trees and shrubs (White, 1983).

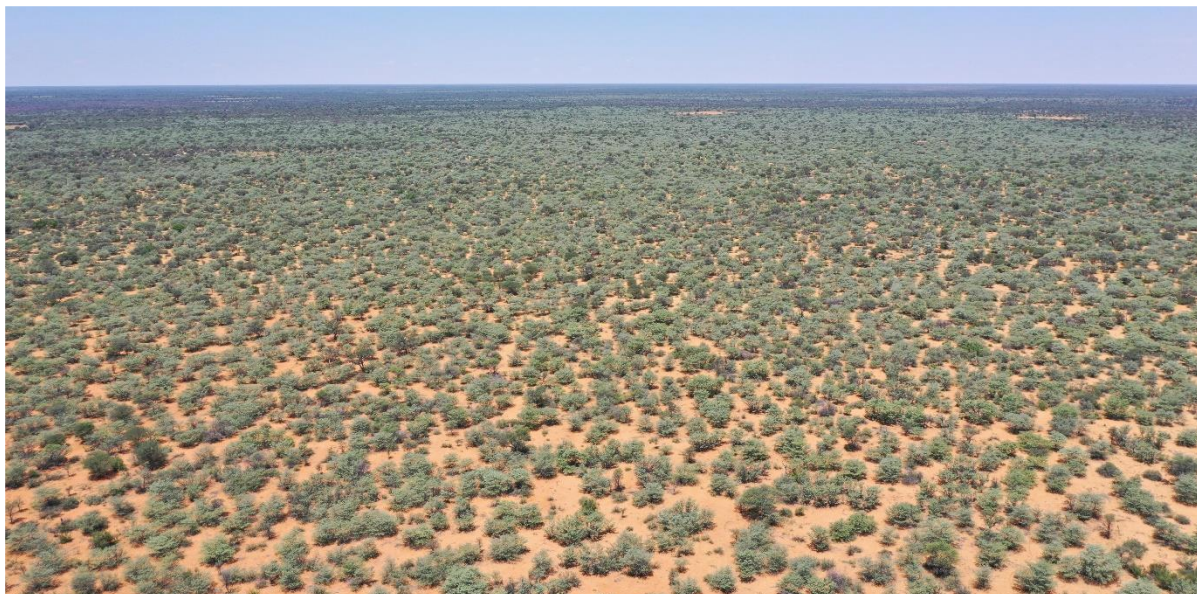


Figure 5.4 Flat lying topography on the Kraaipan Project showing Kalahari sand cover (Source, Ac, Coetser).

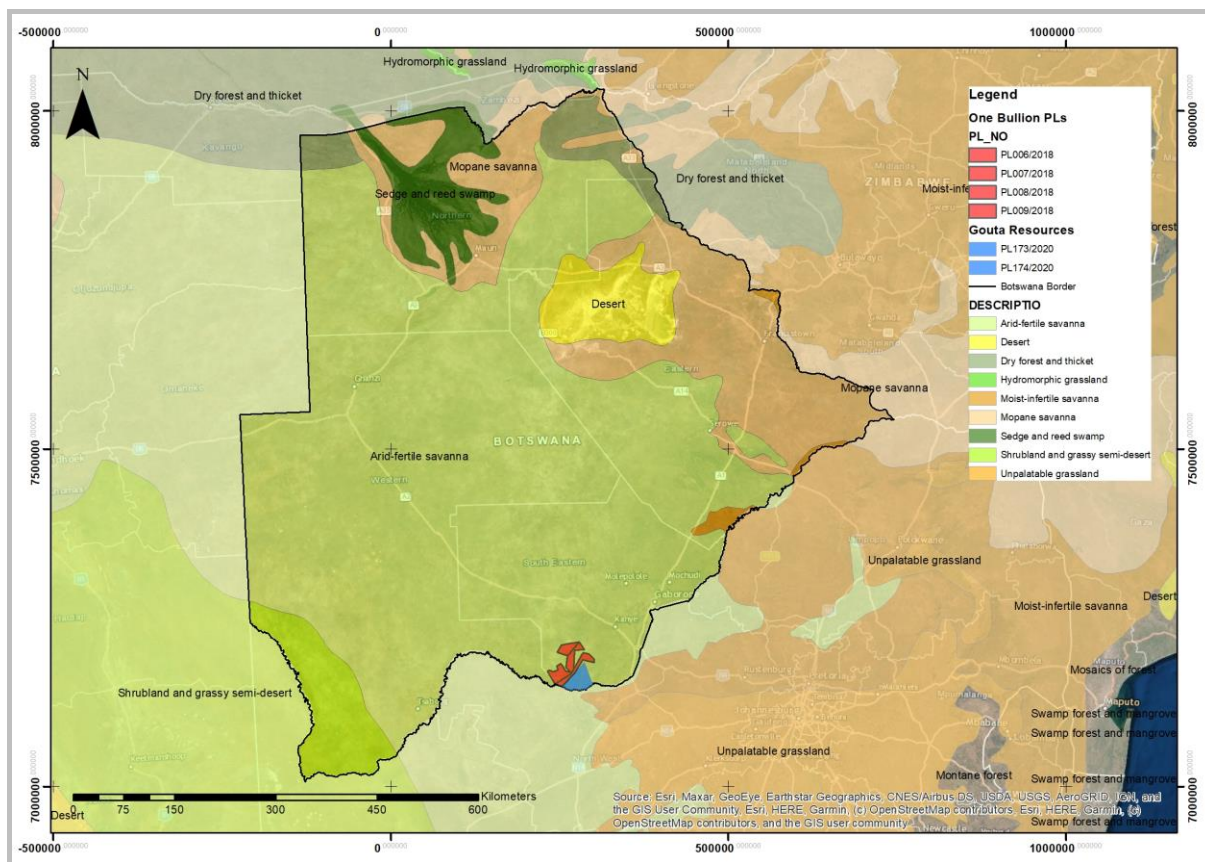


Figure 5.4 Vegetation types of the project areas within Botswana (White, 1983) (WGS84 Decimal degrees used).

## 5.6 Botswana resources

Political stability over the past five decades, good governance and robust economic growth as well as natural resource management helped to secure Botswana’s economic development. It is regarded as an upper-middle income country, after being one of the poorest countries in Africa at Independence. The country’s economy is one of the most robust on the continent, dominated by the discovery of mineral resources, specifically diamonds. Since its independence from Great Britain, it has maintained functioning democratic institutions, good governance with limited corruption and regular non disruptive elections.

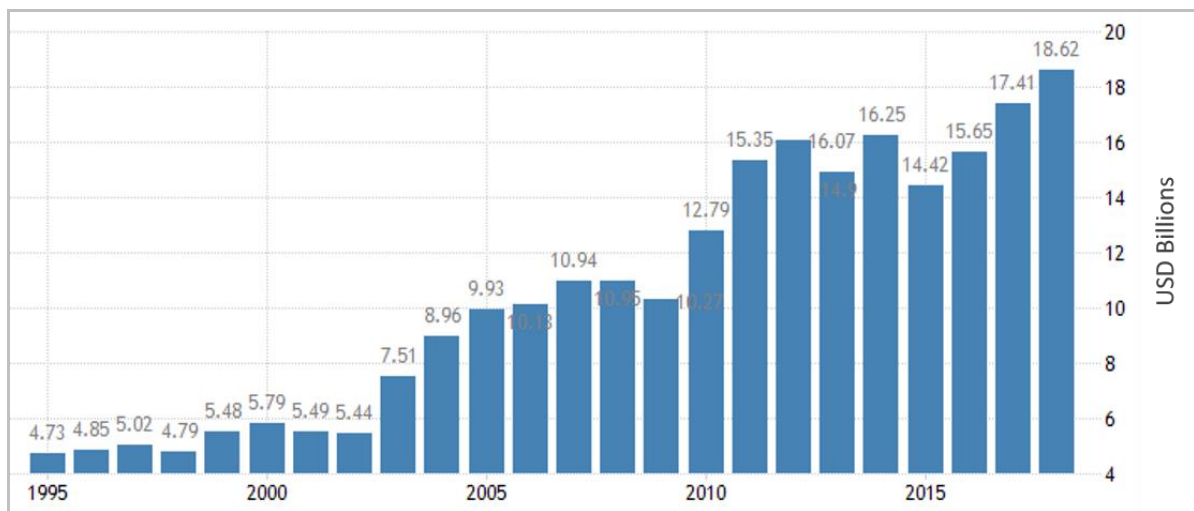


Figure 5.5 Botswana has maintained one of the highest economic growth rates in the world (<https://tradingeconomics.com/botswana/gdp>).

Not only does Botswana rank first in Africa (<https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2018.pdf>) for investment attractiveness, it is also regarded as the leading country in Africa for policy perception in the minerals industry.

The minerals industry of Botswana has dominated the national economy since the 1970s. Diamonds has been the leading component of the mineral sector since large-scale production began in 1972. Copper, gold, nickel, and soda ash production have also held significant, though smaller, roles in the economy. Major mines and mineral projects include:

- *Debswana - Jwaneng and Orapa diamond mines;*
- *Cupric Canyon Capital – Zone 5 copper;*
- *Sandfire Resources NL – T3 copper;*
- *BCL Ltd Nickel and Tati Nickel (in liquidation); and*
- *Giyani Metals Corp. – K Hill manganese project*

## 5.7 Infrastructure and availability of exploration requirements

### 5.7.1 Southeastern District

The Kraaipan project is located 150 km to the west of the main Francistown – Gaborone railway line and either on, or 50 km south of the main Transkalahari Highway leading to Namibia.

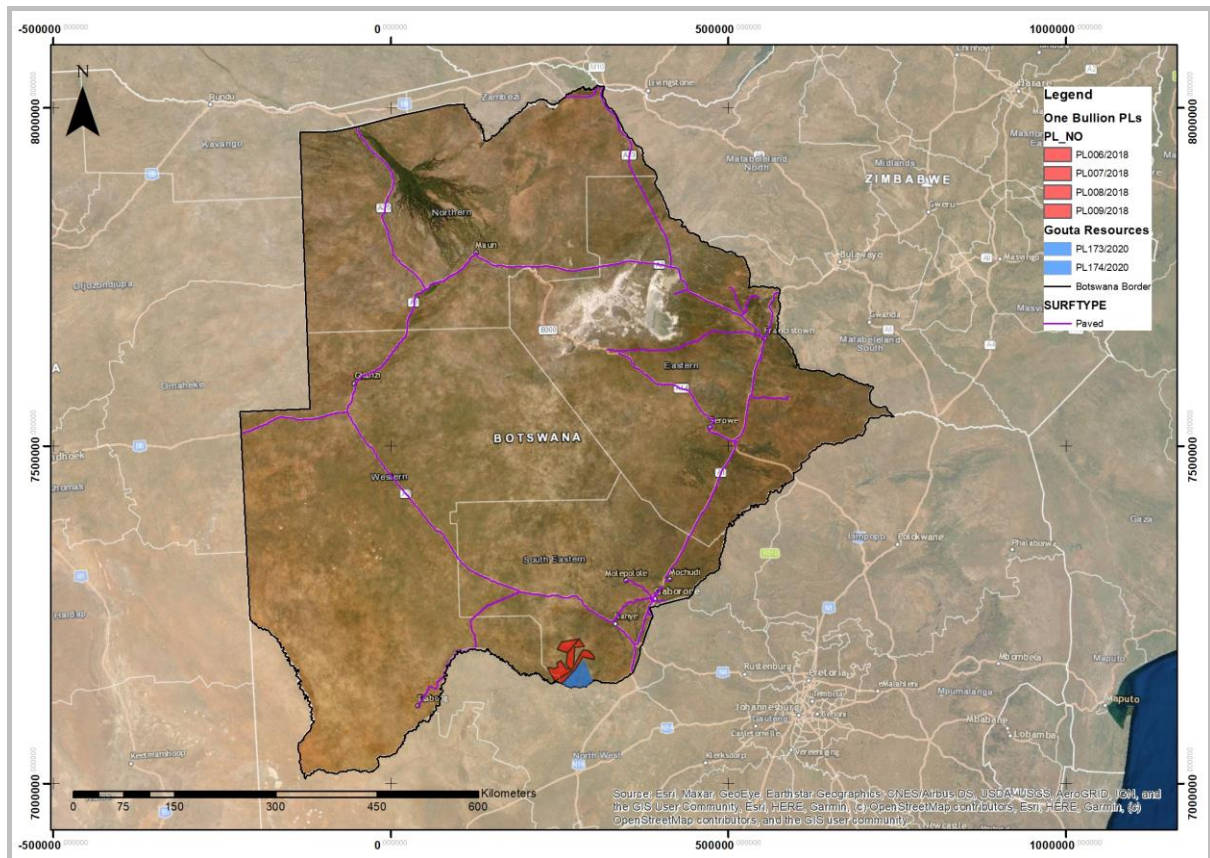


Figure 5.6 Major and minor roads (Government maintained) within the regional area showing nearby railwayheads (at the town of Gaborone and Francistown) (ArcGis online resources, 2020).

Unskilled labour will be available from the towns of Jwaneng and Kanye. Potential tailings storage areas, waste disposal areas, heap leach pads and potential processing plant sites can only be supplied after an *Environmental Impact Assessment* has been completed. Gaborone should be able to supply most exploration requirements and comply with all sustenance supplies. That what is not available in Gaborone, should be obtainable in South Africa, serviced by daily commercial flights from Gaborone.

## 5.8 Site Infrastructure

### 5.8.1 Water

There is no surface water on any of the project areas.

## 5.8.2 Power

### 5.8.2.1 Southeastern District

A major 500 kV powerline runs through the northern PLs of the The Kraaipan Gold project from Namibia towards Gaborone. This powerline passes 50 and 100 km north of the remaining Kraaipan PLs.

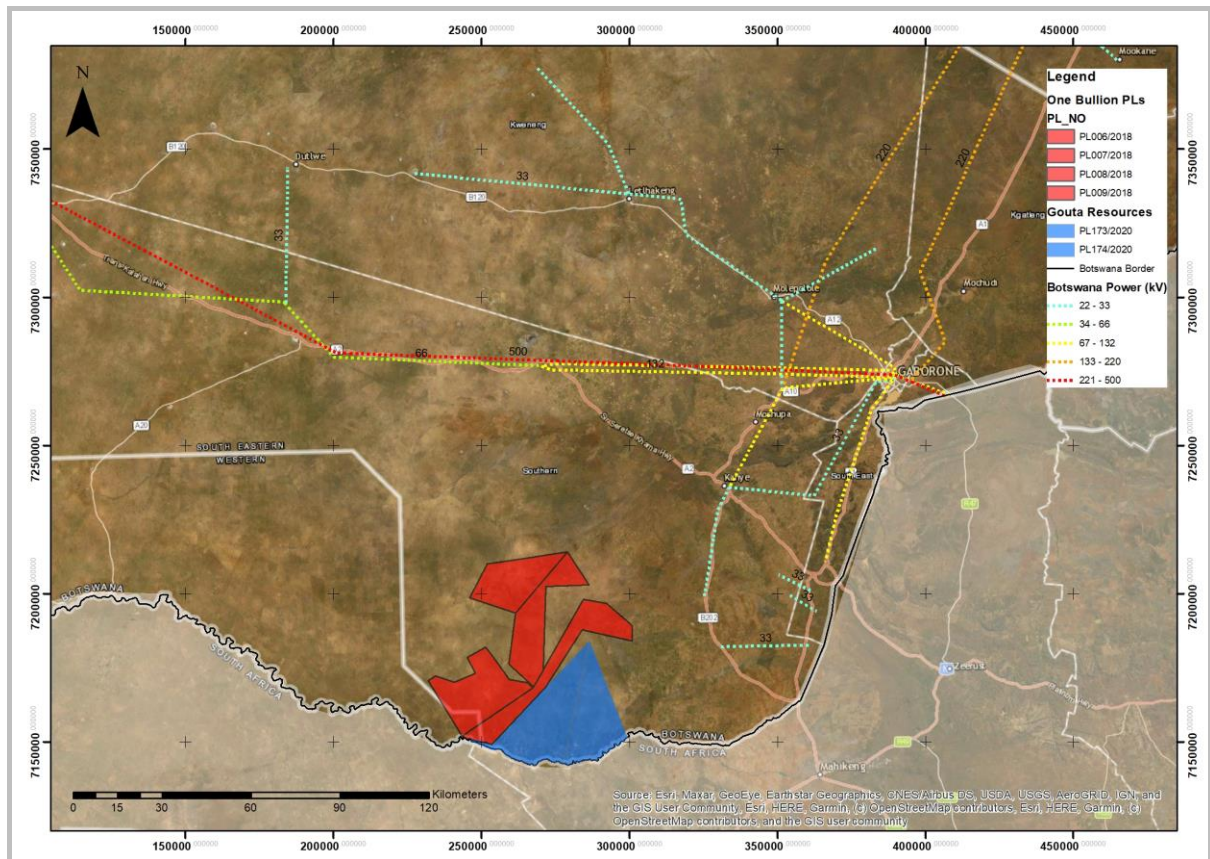


Figure 5.7 Powerlines on the Kraaipan projects in southern Botswana (ArcGis online resources, 2020).

## 5.8.3 Roads

As a whole the One Bullion PLs in the *Kraaipan Project* areas are well serviced by a network of a combination of state maintained gravel roads, unmaintained farming roads and tracks and local prospecting tracks. Most of these roads are not serviced, but due to the aridity of the region, remain in a relatively good condition, although some do require high clearance 4x4 vehicles for access.

## **6. HISTORY**

### **6.1 Prior ownership**

No information is available to the QP pertaining to prior ownership of the Prospecting Licenses.

### **6.2 Previous exploration**

No information is available to the QP pertaining to prior exploration of the Prospecting Licenses.

### **6.3 Historical Mineral Resources and Reserves**

No historical mineral resource or reserve statements have been disclosed for any part of the Prospecting Licenses.

### **6.4 Production**

No production figures have been disclosed for any part of the Prospecting Licenses.

## 7. GEOLOGICAL SETTING AND MINERLIZATION

Botswana is mostly covered by recent sediment (Kalahari beds and the Karoo Sequence) with limited exposure in western side of the country. The country rests on stable cratonic regions namely the Kaapvaal Craton in the south and the Zimbabwean Craton in the north. The Limpopo mobile belt separates these cratons. However, there are other orogenic belts to the west of the two major cratons, namely the Kheis Magondi belt, the Kalahari Copper Belt (Ghanzi/Chobe) and the Damara Orogenic belt.

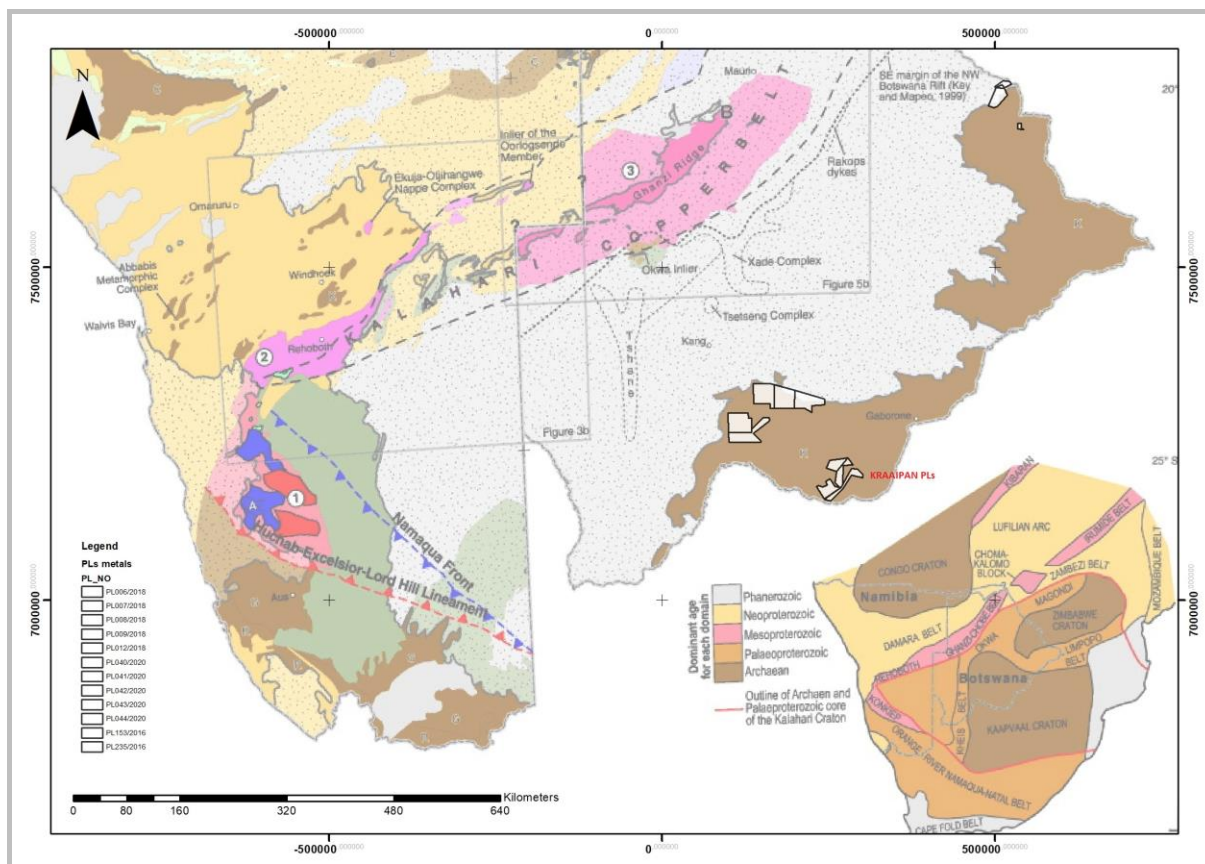


Figure 7.1 Geological setting of Botswana showing location of the Kraaipan PLs in the south (Corner and Durham, 2018).

### 7.1 Regional geological setting

The Archaean Kaapvaal Craton is believed to extend westwards underneath the Kalahari rocks, probably up to the northerly trending Kalahari line in southwestern Botswana. While the Madibe-Kraaipan granite-greenstone terrane constitutes the western central part of the Kaapvaal Craton which comprises greenstones, felsic gneiss, migmatite and unfoliated granite, the *Vumba Project* is located within the Zimbabwe Craton (Corner and Durham, 2018).



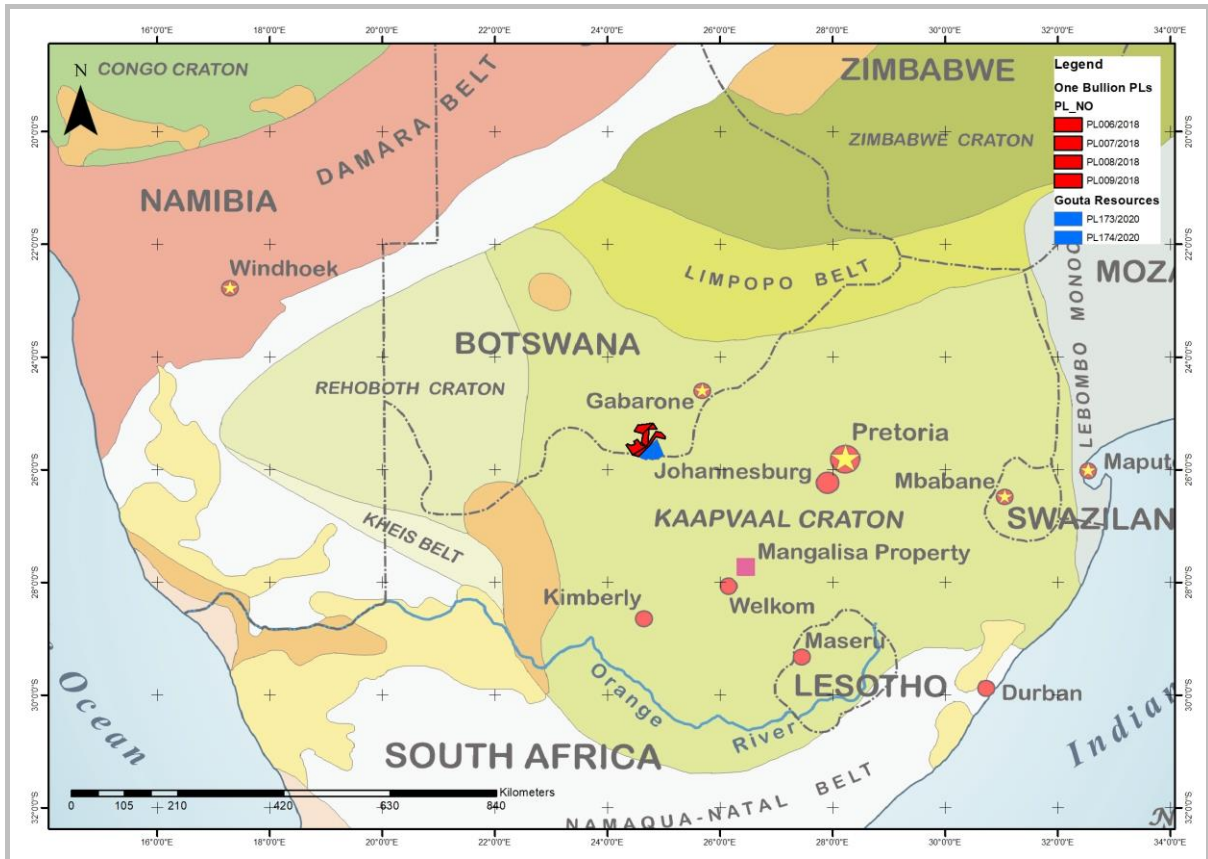


Figure 7.2 Location of the One Bullion Projects within the Kaapvaal Craton of southern Africa (WGS84 Decimal degrees used) (James *et al.*, 2003).

## 7.2 Local geological setting of PLs

### 7.2.1 Southeastern District

#### 7.2.1.1 Kraaipan Project

The *Kraaipan Project* PLs form part of Amalia greenstone belt comprising the Kraaipan group, which was deposited in the early Archaean between 3.5 and 4Ma. This group consist of banded iron formation (BIF) and chert. The Kraaipan group is overlain by Kanye volcanics, which is followed by the Transvaal sediments and Waterberg group. The outcrop within southern Botswana is rarely exposed as most of the area is covered by recent deposits of Kalahari sand, which can reach thickness in excess of 100 m (Coetser, 2019).

The four *Kraaipan Project* PLs located on the border with South Africa, contains mapped Archaean granite-greenstone terrain lithologies on all 4 PLs, set within an Archaean Gneiss. Prospective Lower Transvaal Geology (manganese and iron prospective) have also been regionally mapped within the most of PL007/2018.

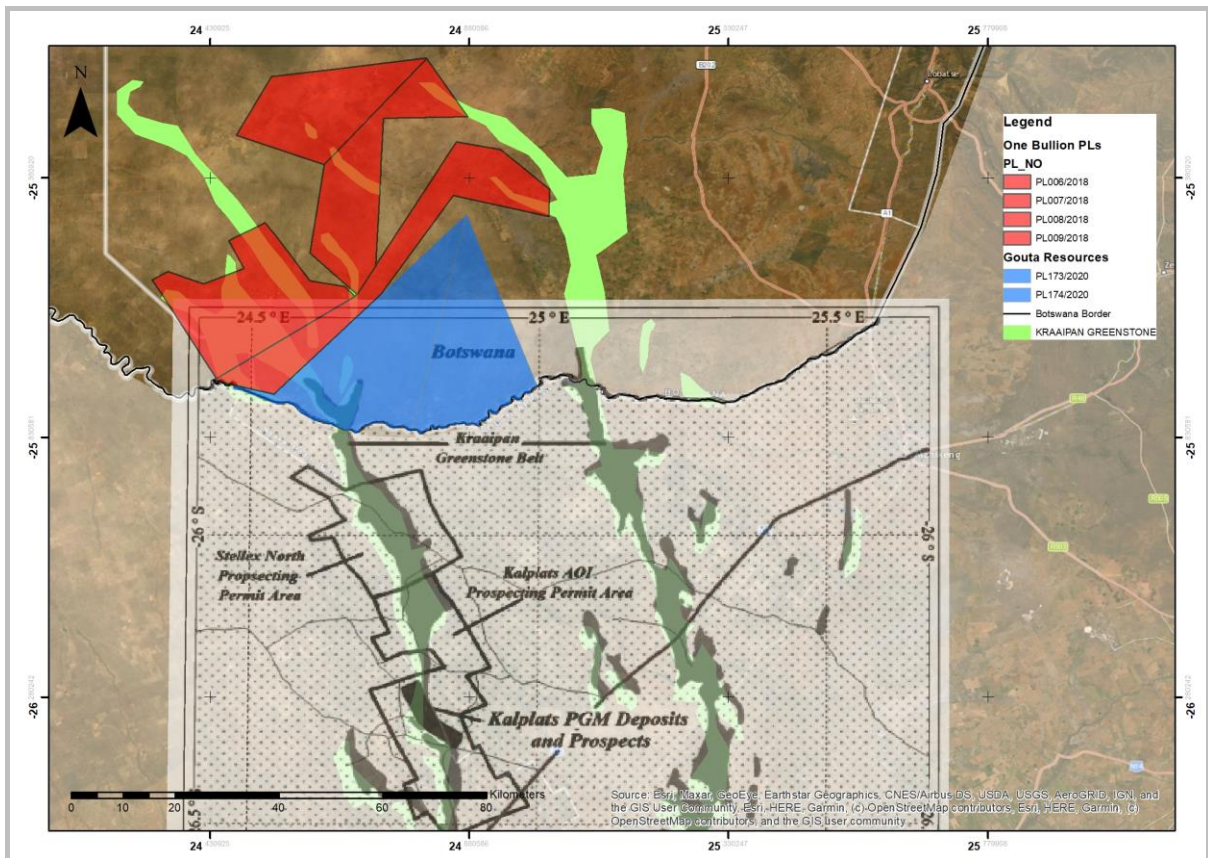


Figure 7.3 Geological setting of the Kraaipan Project PLs on the border with South Africa to the south (ArcGis online resources, 2020).

## 7.3 Stratigraphic setting of the PLs

### 7.3.1 Southeastern District

#### 7.3.1.1 Kraaipan Project

The oldest rock sequences within the *Kraaipan Project* are Archaean aged metamorphosed mafic volcanic rocks interbedded with ferruginous and phyllitic metasedimentary rocks, which outcrop intermittently over a distance of 200 km from northern South Africa to southern Botswana. The greenstones consist of three narrow NNW striking belts (Stella, Kraaipan, Madibe dominated by mafic metavolcanic rocks interlayered with ferruginous and siliceous metasedimentary rocks, mainly BIF and ferruginous chert).

The stratigraphically younger Transvaal Supergroup can be divided into two major groups namely (1) the basal Taupone Group (equivalent to the Ghaap Group or Lower Transvaal Supergroup) and (2) the top Segwagwa Group (equivalent to the Postmasburg Group or Upper Transvaal Supergroup). The Segwagwa Group comprises a mixed volcanic-glacial-chemical rock unit while the Taupone Group is made up of a relatively pure chemical sedimentary succession. Due to extensive Kalahari sandcover, a detailed stratigraphic column for the Project cannot be determined. However as parts of

the western parts of the project is located within the Kanye Basin and hosts Lower Transvaal Supergroup Geology, a stratigraphic column for the Kanye Basin is included (Lenhardt *et al.*, 2012).

## **7.4 Mineralisation**

### **7.4.1 Southeastern District**

Mineralisation potential within the Southeastern District includes:

- A. The *Madibe-Kraaipan granite-greenstone terrane* which is prospective for gold mineralization, comprises north trending linear belts of older (~3500Ma) Archean meta-volcanic and meta-sedimentary rocks, separated by granitoid units and associated Banded Iron Formations

The *Madibe Greenstone Terrane* offers an excellent opportunity for exploration in Botswana. Given the abundance of Kalahari cover and the lack of outcrop, the Botswana segment of the Greenstone Terrane has been investigated much less than in neighbouring South Africa resulting in under estimation of its mineral potential.

## 8. DEPOSIT TYPE

### 8.1 Southeastern District

#### 8.1.1 Kraaipan Gold Project

The Kraaipan Project area demonstrates potential to host Archaean methothermal gold mineralisation within the *Kraaipan Greenstone Belt*. The Archaean granite-greenstone terranes comprise some of the Earth's oldest rocks and host various important minerals. The Kaapvaal Craton is a typical example with several operating mines producing economically significant amounts of gold, base metals, platinum (PGE/M), diamonds, asbestos, coal, etc. Its western domain extends into southern Botswana but the geological outcrop is largely obscured by cover of Tertiary-Recent sediments and Kalahari calcretes. The Madibe-Kraaipan granite-greenstone terrane occurs on the central part of this domain in both countries outcropping sporadically for over 200 km. In South Africa, the greenstone belts host operating gold and platinum mines and several geological, geochronological, petrological and some preliminary geophysical studies have been undertaken with the view to better understand its tectonic evolution and full mineral potential. However, the geophysical studies in South Africa have been largely qualitative in nature, while to date the Botswana segment of this important terrane is less investigated, and its mineral potential under-estimated, mainly due to the Kalahari cover (Mineralisation on nearby projects does not necessarily implicate similar mineralization on the projects being reported on).

Mesothermal, gold (Au) deposits (also labeled Orogenic or lode gold) are a distinctive class of mineral deposit that has been the source for much of world gold production. The ores are widely recognized in both Phanerozoic mobile belts and older cratonic blocks (i.e. the Lake Victoria Goldfields, located within the Tanzania Craton). Mesothermal gold deposits have formed over more than 3 billion years of Earth's history, episodically during the Middle Archaean to younger Precambrian, and continuously throughout the Phanerozoic. Mesothermal gold deposits form half way up through the rise of the melt from the deep crust to the surface usually at a depth of less than 10 km but greater than 1 km (Kessler, 1994 and Goldfarb *et. al.*, 2001).

Mesothermal gold deposits are characteristically associated with deformed and metamorphosed mid-crustal blocks, particularly in spatial association with major crustal structures i.e. shearzone or thrusts. A consistent spatial and temporal association with granitoids of a variety of compositions indicates that melts and fluids were both inherent products of thermal events during orogenesis. Including placer accumulations, which are commonly intimately associated with this mineral deposit type, recognized production and resources from economic Phanerozoic orogenic-gold deposits are estimated at just over one billion ounces of gold (Kessler, 1994 and Goldfarb *et. al.*, 2001).

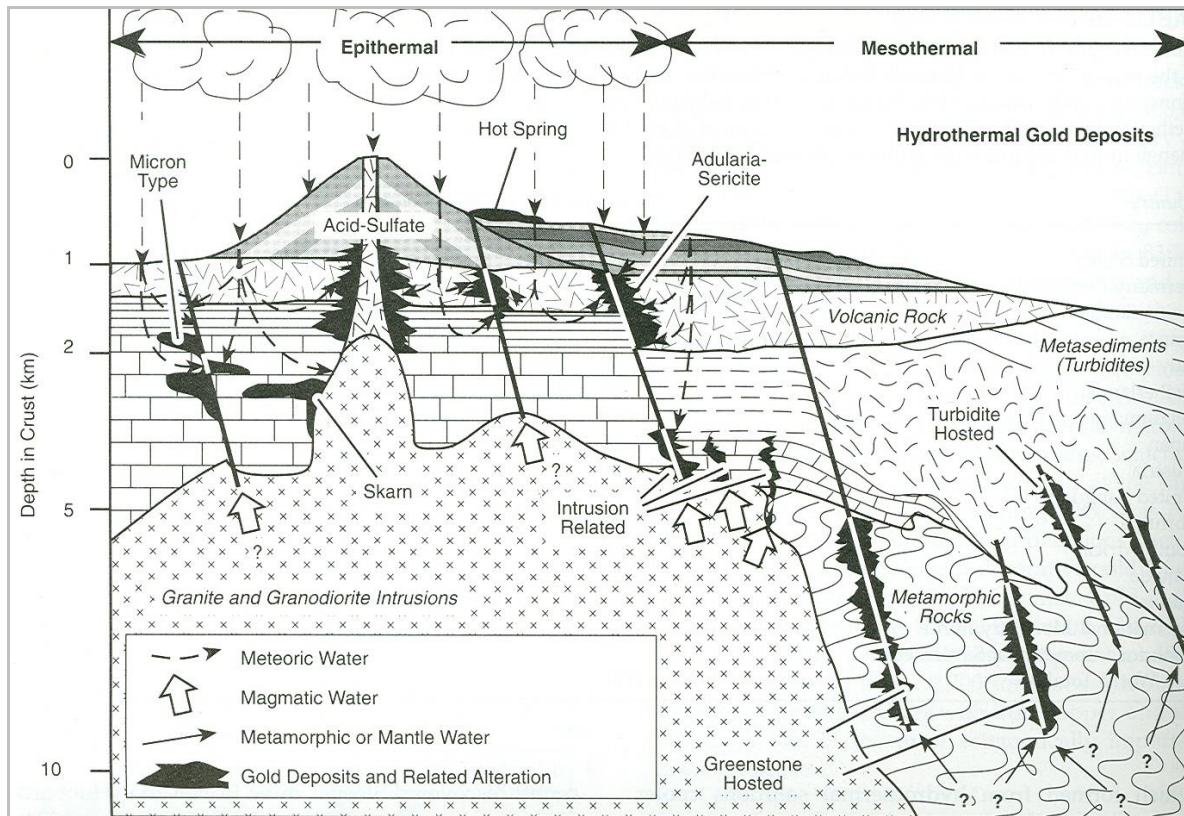


Figure 8.1 Diagram displaying the setting for hydrothermal gold deposits. From Kesler (1994).

Consistent geological characteristics include (Goldfarb *et. al.*, 2001):

1. Deformed and variably metamorphosed host rocks
2. Spatial association with granite
3. Normally, a spatial association with large-scale compressional to transpressional structures
4. Orogenic gold mineralisation normally consist of abundant quartz-carbonate veins

## 8.2 Exploration techniques

### 8.2.1 Southeastern District

#### 8.2.1.1 Kraaipan Gold Project

Conventional gold exploration on greenstone belts of southern Botswana is hindered by recent Kalahari sandcover and general lack of outcrop. Due to the association of greenstone gold with regional structure, it is evident that, on the deposit scale at least, further delineation of gold ore will only come about with a clear understanding of the structural geology. Exploration work should therefore focus on structural continuity with the assistance of detailed soil sampling, mapping, pitting and trenching as well as high density geophysical surveys (magnetic and/or ground IP).

## 9. EXPLORATION

The *Kraaipan Project* was investigated as follows:

- Regional grab sampling and ground geophysical surveys (IP)
- Magnetic mapping and artificial Intelligence Surveys (Ore Explorer)

### 9.1 Grab sampling

Limited grab sampling was completed on PL044/2020 (one sample), PL006/2018 and PL007/2018 (2 samples). The sampling on PL007/2018 is along a graded road that starts in PL006/2018. None of the samples in the road sampling had any anomalous values. Similarly, the one sample from PL044/2020, also did not contain any anomalous values. The only mineralization within the Kraaipan area was from PL 006/2018, which contained one sample (from 4 samples) with 1.08 g/t gold.

During 2019, outcrop was found on the gravel road from Mabule to the A2. The outcrop is due to continuous grading of the gravel road through the licence. The possible outcrop stretches for a few kilometres. The possible outcrop is found within the magnetic anomaly from the council of geoscience in Botswana and first derivative map. The possible outcrop is comprised of highly magnetic Banded Iron Formation, layered jasper and chert. Quartz veins are present in some of the sample suggesting a hydrothermal event passed through the BIF.



Figure 9.1 BIF outcrop on graded gravel road (source C. Coetsier).



Figure 9.2 BIF outcrop on graded gravel road (source C. Coetser).



Figure 9.3 BIF outcrop on graded gravel road (source C. Coetser).

## 9.2 Ground geophysical surveys (IP)

Spectral Geophysics out of Gaborone, Botswana did Pole-dipole (50m dipole length, n=1 to 10) with an *Iris Ekrec PRO10* receiver and *Iris VIP10000 10kW transmitter* driven by a 16kVA motor-generator. No gradient survey was done due to:

- A. no cut lines when they started and there is a 100m+ clay layer below the Kalahari sand which could have been problematic for gradient array, and
- B. there is a north-south powerline in the centre of the priority target area which makes it difficult to use long current (AB) electrodes.

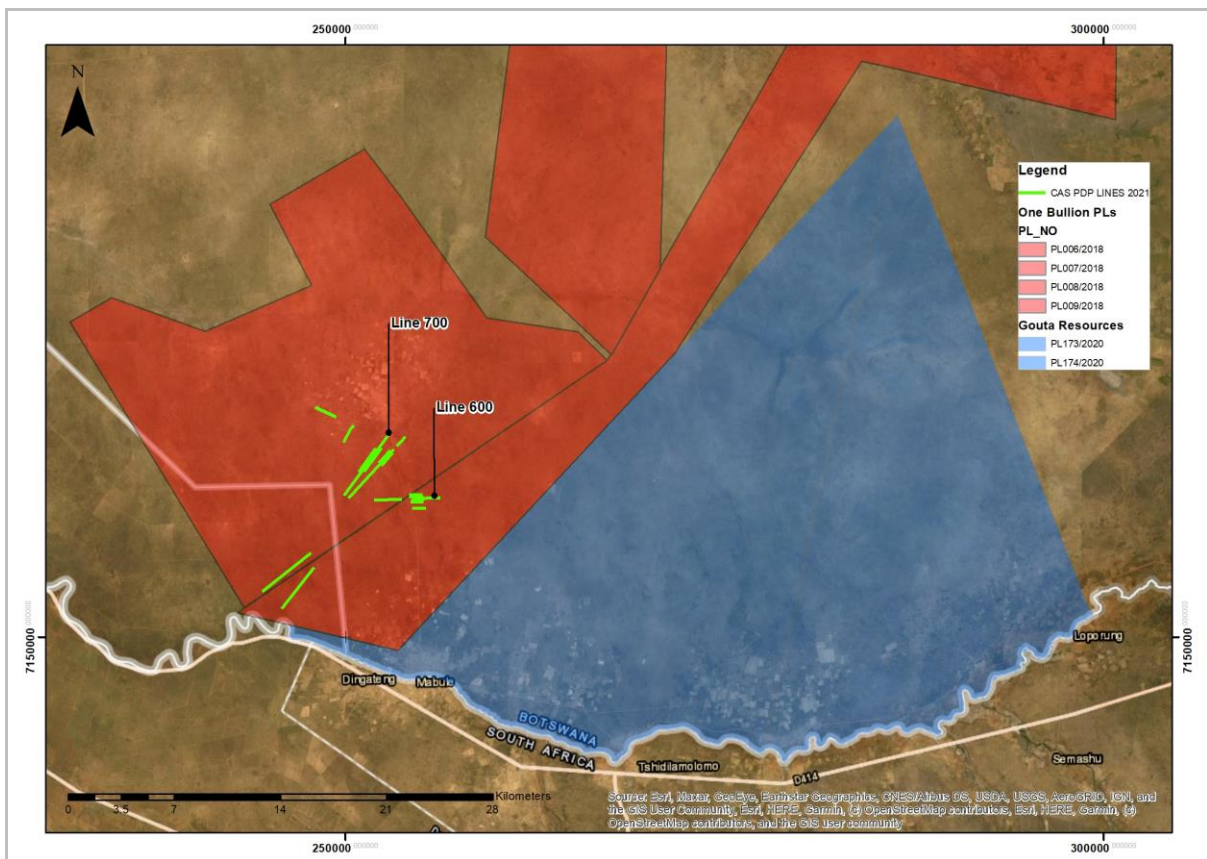


Figure 9.4 PDP lines completed by Spectral Geophysics on the Kraaipan licenses in southern Botswana on the boundary with South Africa (source, One Bullion). Good targets on L700 and L600. The Pole Dipole (PDP) ground geophysical survey revealed noteworthy conductors that require follow up work. These are shown in the figures below as received from *Spectral Geophysics*.



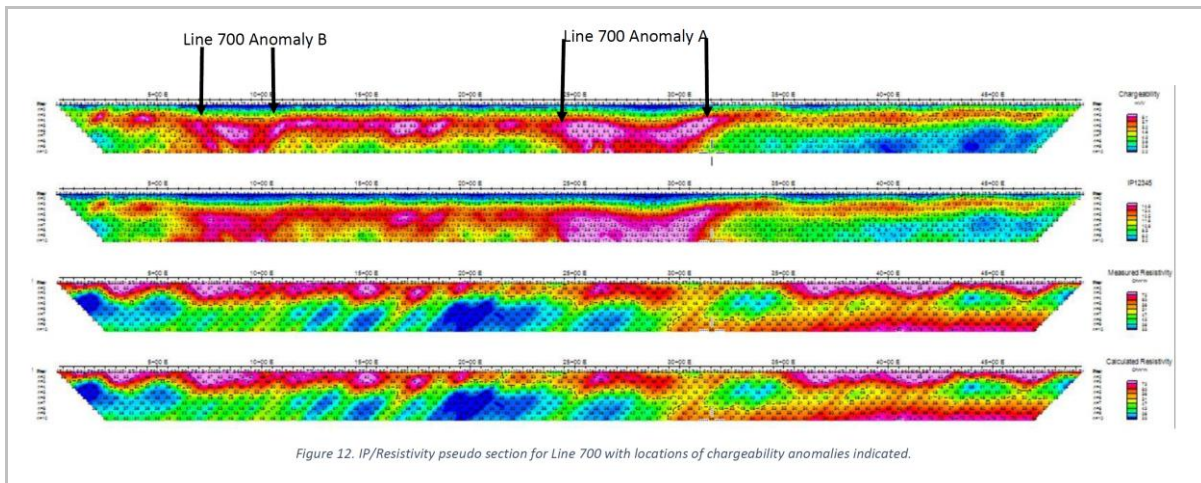


Figure 9.5 IP anomalies on line 700. See location of line on Figure above (Spectral Geophysics).

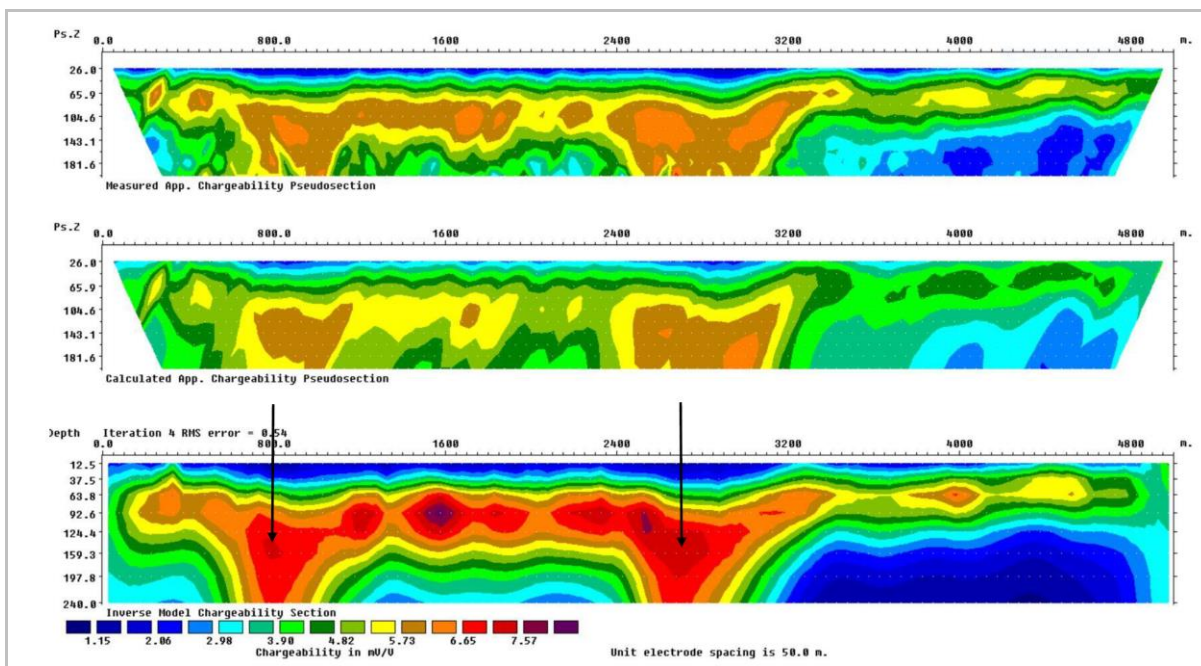


Figure 9.6 IP anomalies on line 700. See location of line on Figure above. Line 700 inversion model for apparent chargeability. Note the sub-horizontal chargeable layer associated with the top of the low resistivity layer. There are two prominent chargeable zones present below the low resistivity layer as indicated by the black arrows (Spectral Geophysics).

### 9.3 Magnetic data mapping

The magnetic data mapping was completed by Endeavour Scientific. The results of the mapping included the generation of numerous target areas including BIF lithologies, which would have been unknown due to lack outcrop in the area.

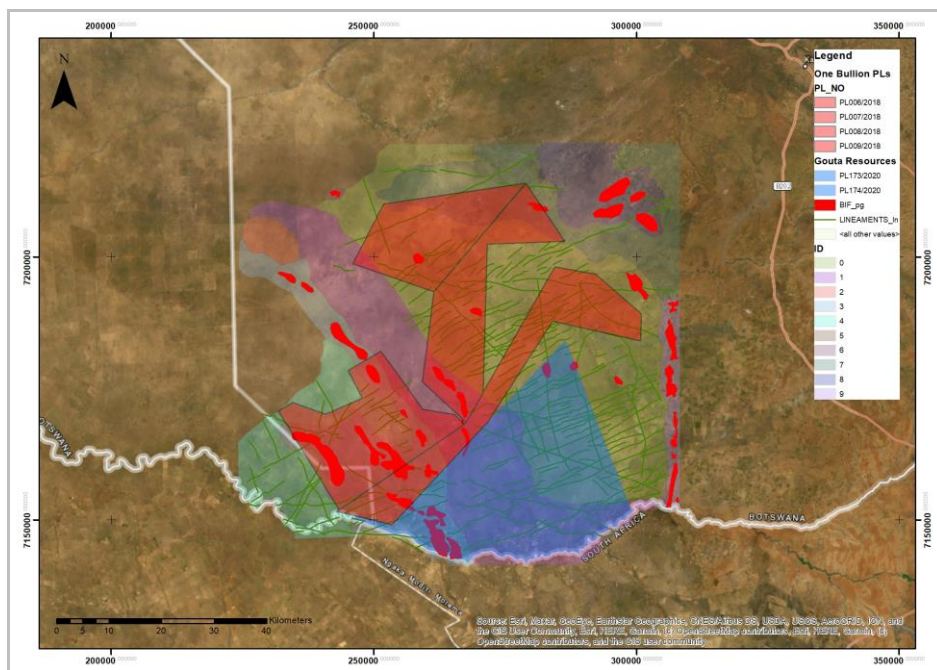


Figure 9.7 Magnetic mapping data as received from Endeavour Scientific.

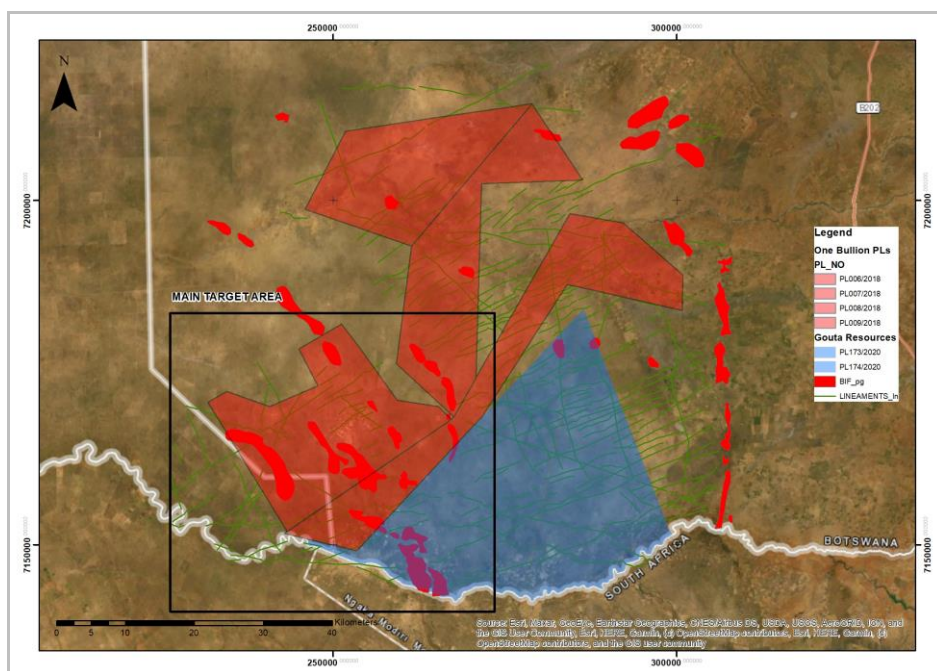


Figure 9.8 Magnetic mapping data as received from Endeavour Scientific.

### 9.4 Artificial Intelligence (AI) surveys

The AI targeting was completed by Endeavour Scientific on the One Bullion licenses in 2021 (no AI yet on the Gouta licenses). The AI investigation makes use of magnetic and gravity data through computer learning to generate target area. The results of the investigation included the generation of numerous target areas, which would have been unknown due to lack outcrop in the area. These areas constitute target areas for follow up with IP geophysical surveys.

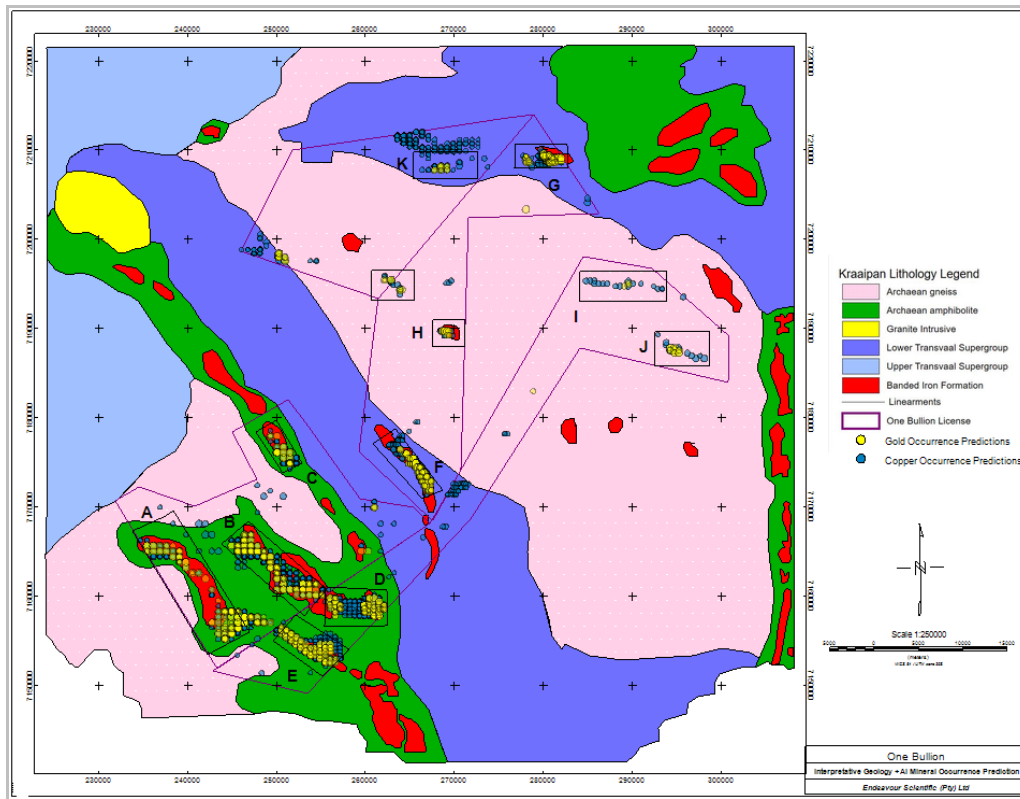


Figure 9.9 AI gold targets generated by Endeavour Scientific corresponds with BIF targets on the One Bullion licenses.

GRID	STRIKE	LINE LENGTH	LINES 100m line spacing	LINES 200m line spacing	KM 100M	KM 200M	PRIORITY
A	16000	5	160	80	800	400	HIGH
B	12000	4	120	60	480	240	HIGH
C	6000	2.7	60	30	162	81	HIGH
D	7000	4.5	70	35	315	157.5	HIGH
E	7000	4.5	70	35	315	157.5	HIGH
F	9000	2.7	90	45	243	121.5	HIGH
G	6000	2.7	60	30	162	81	HIGH
H	3600	2.7	36	18	97.2	48.6	MEDIUM
I	9000	2	90	45	180	90	LOW
J	6000	2.7	60	30	162	81	LOW
K	7000	2.7	70	35	189	94.5	LOW

Figure 9.10 AI gold targets ranked as well as IP kilometers suggest on different line spacing, as generated by Endeavour Scientific.

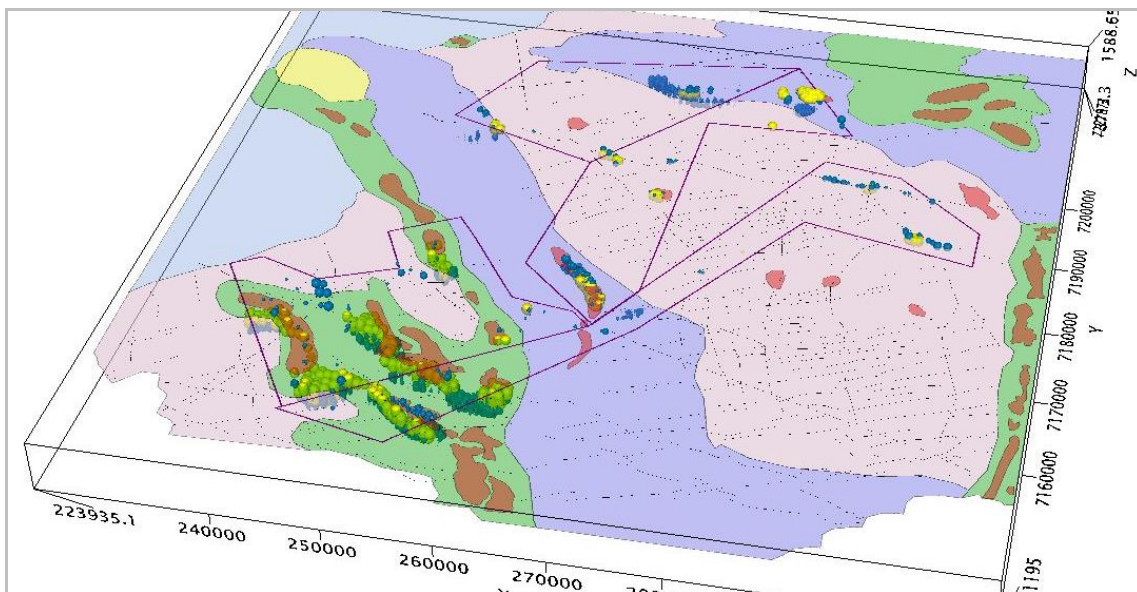


Figure 9.11 Kraaipan AI targets 3D view as received from Endeavour Scientific overlain on magnetic data mapping (no AI yet on the Gouta licenses).

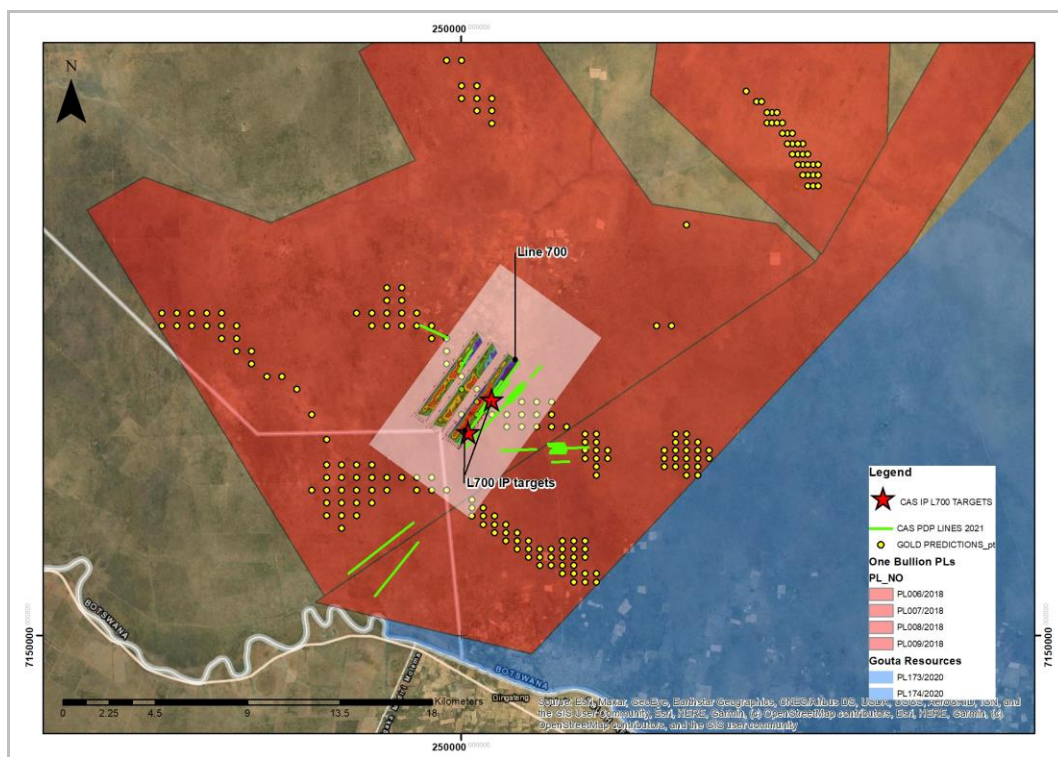


Figure 9.12 Kraaipan AI targets view as received from Endeavour Scientific overlain on magnetic data mapping (no AI yet on the Gouta licenses) as well as Cas's IP lines. Note the target on IP L700 corresponding with AI target and underlain BIF. These two targets (red stars) are likely drill ready.

## 10. DRILLING

The current EPL license holder has not completed any drilling.

## 11. SAMPLE PREPARATION, ANALYSES AND SECURITY

### 11.1 Grab sampling

Grab sampling was completed by the license holder in 2019 and 2021.

#### 11.1.1 Grab sampling methodology

All necessary steps were taken to ensure industry accepted sampling, preparation, QAQC and storage techniques. All samples were collected from outcrop or historical adits and associated dumps and no part of the sample was discarded. The samples are regarded as homogeneous and sample assay results accurately portray the samples collected. The samples were collected in plastic sample bags which received a duplicate waterproof sample tag placed inside each bag.

#### 11.1.2 Geochemical analysis and sample preparation

Sample preparation and assays were completed by SGS in Johannesburg, South Africa (SANAS accredited laboratory).

#### 11.1.3 Sample preparation

Sample preparation involved the following:

- Sample dried and weighed
- Entire sample crushed and pulverized to 75 µm.
- 75 µm mesh size used for pulverized material of which more than 85 % of pulverized material passed through the mesh size.

#### 11.1.4 Sample analyses

Sample analyses at *SGS South Africa* involved two methods:

- Base metals - Fusion involves the complete digestion of the sample in molten flux. Fusions are generally more aggressive than acid digestion methods and are suitable for many refractory, difficult-to-dissolve minerals (ICM90A method)
- Gold and PGE – Sodium peroxide fusion followed by Atomic Absorption finish (FAA505 method)

#### **11.1.5 Sample security**

*One Bullion* Geologists oversaw all aspects of obtaining and labeling the samples, which included the insertion of printed labels inside the sample bags and sealing the bag with a cable tie®. *One Bullion* Geologists delivered the samples to SGS South Africa.

#### **11.1.6 Quality control**

Quality assurance and quality control involved internal checks completed by SGS. No Certified reference materials were added by *One Bullion* to the grab sample batches.

#### **11.1.7 QP opinion on sample assays**

The SGS reference material samples inserted into the rock chip grab sample batches are regarded as sufficient for QAQC checks. The CRM results from *SGS South Africa* match their certified values.

## 12. DATA VERIFICATION

### 12.1 Field visit

Nico Scholtz, on behalf of *One Bullion Ltd*, visited the Project in May 2021 as part of due diligence investigations.

### 12.2 Access investigations

#### 12.2.1 Southeastern District

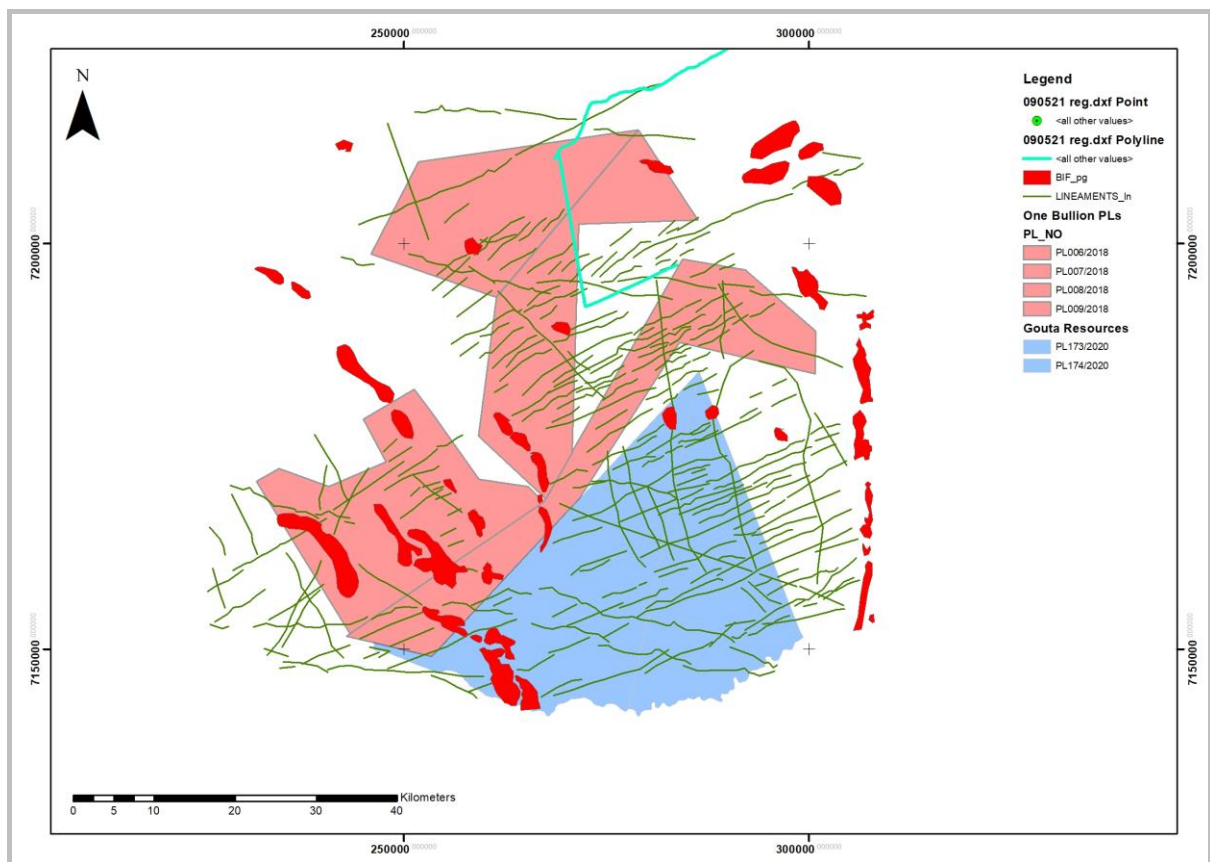


Figure 12.1 Route traveled by QP to Kraaipan project areas (Source, author).

### 12.3 Additional data

Additional data used in the Technical Report was generated by the QP either as a literature review or derived from public company documents or obtained during field visits. The data used in this Technical report are adequate for its purposes within the said report.

### **13. MINERAL PROCESSING AND METALURGICAL TESTING**

Mineral processing and metallurgical testing have not yet been completed for the Project.

### **14. MINERAL RESOURCE ESTIMATES**

There are no mineral resource estimates for the Project.

### **15. MINERAL RESERVE ESTIMATES**

There are no mineral reserve estimates for the Project.

### **16. MINING METHODS**

There are no mining methods yet established for the Project.

### **17. RECOVERY METHODS**

There are no recovery methods yet established for the Project.

### **18. PROJECT INFRASTRUCTURE**

Project infrastructure has been described in section 4.7.1 of this report.

### **19. MARKET STUDIES AND CONTRACTS**

There are no market studies or contracts yet for this project.

### **20. ENVIRONMENTAL STUDIES, PERMITTING, SOCIAL AND COMMUNITY IMPACT**

No permitting or social and community impacts have been completed.

### **21. CAPITAL AND OPERATING COSTS**

Capital and operating costs have not yet been completed for this project.

### **22. ECONOMIC ANALYSIS**

An economic analysis has not yet been completed for this Project.



## 23. ADJACENT OR NEARBY PROPERTIES

### 23.1 Southeastern District

#### 23.1.1 Kraaipan Project

The project area demonstrates potential to host Archaean mesothermal gold mineralisation within the Kraaipan Greenstone Belt based upon similar geological setting to that of nearby projects (*Mineralisation on adjacent projects does not necessarily implicate similar mineralization on the projects being reported on*).

##### 23.1.1.1 Kalgold

The Archaean hydrothermal gold lodes of the Kraaipan Greenstone Belts were recognized after the discovery of the *Kalahari Goldridge Deposit (Kalgold Mine)* southwest of Mafikeng, South Africa. Although the Kraaipan Greenstone Belt in Botswana has been less well studied compared to its equivalent in South Africa (i.e. the *Harmony Kalgold Mine* in South Africa is a 4M oz deposit), the extension of the belt into Botswana and past historical drilling (Anglo American, not on the One Bullion licenses) proved the presence of greenstone lithologies, which provides potential for further investigation of the belt in Botswana (Humpries, 2018). *Kalgold* is a stratabound gold deposit; gold mineralization is primarily hosted within N-S striking Banded Iron Formations, characteristic of the Kraaipan Greenstone terrane. The gold deposit contains a mafic schist along the footwall to the ore-hosting banded iron formation (BIF) horizon with the hanging wall consisting of carbonaceous phyllite, schist and greywacke. *Mineralisation on adjacent projects does not necessarily implicate similar mineralization on the projects being reported on*.

##### 23.1.1.2 Laconia

*Laconia Resources Ltd* has been conducting exploration activities along a 50 km segment of the Kraaipan Greenstone Terrane next to One Bullion's license area. Some of the highlighted gold results include (Laconia 7 June 2017 news release):

- KP037 1.7 g/t Au over 13.0 m from 11.0 m, includes 5.1 g/t over 3.0 m
- KP052 2.3 g/t Au over 5.0 m from 27.0 m
- KP074 1.0 g/t Au over 21.0 m from 9.0 m
- KP077 1.1 g/t Au over 9.0 m from 17.0 m, includes 2.3 g/t over 4.0 m

*Laconia reported (April 3, 2017 ASX release) that; "Gold prospectively confirmed with 224 rock chip samples, the most significant rock chip assay results from this survey include: 36g/t Au, 9.9g/t Au, and 7.4g/t Au. Overall, 20% of rock chip samples (47 in total) produced assay results in excess of 1g/t Au"* Mineralisation on adjacent projects does not necessarily implicate similar mineralization on the projects being reported on.

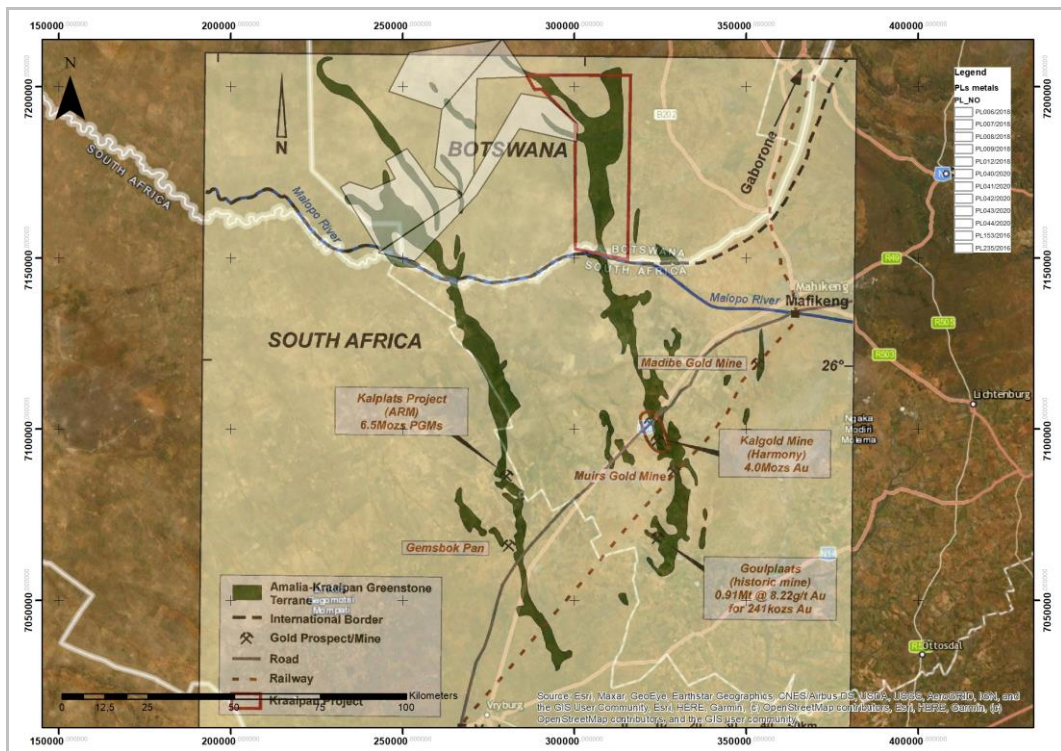


Figure 23.1 Setting of the *Laconia Project* adjacent to *One Bullions Kraaipan Project*. *Mineralisation on adjacent projects does not necessarily implicate similar mineralization on the projects being reported on (Laconia Resources, 2017).*

### 23.2 Other adjacent work

The following data is part of an historical dataset, but as this data does not cover the Bullion Kraaipan licenses completely, the data is added under the Adjacent section.

#### 23.2.1 Historical work

The regional project area was previously investigated by a number of mining companies, private consultants and the Botswana Government (Geological Survey). Mining companies previously active in the area include:

- 1960's - Marble Lime and Associated Industries Ltd;
- 1970's - Botswana Exploration and Mining Company;
- 1990's - Anglo American Corporation Botswana Ltd (“Anglo”); and
- 2000's - Rio Tinto Mining and Exploration Ltd (“RTX”).

Geological data and the relevant impact thereof on the Bullion Kraaipan Project are only relevant from Anglo and Rio Tinto.

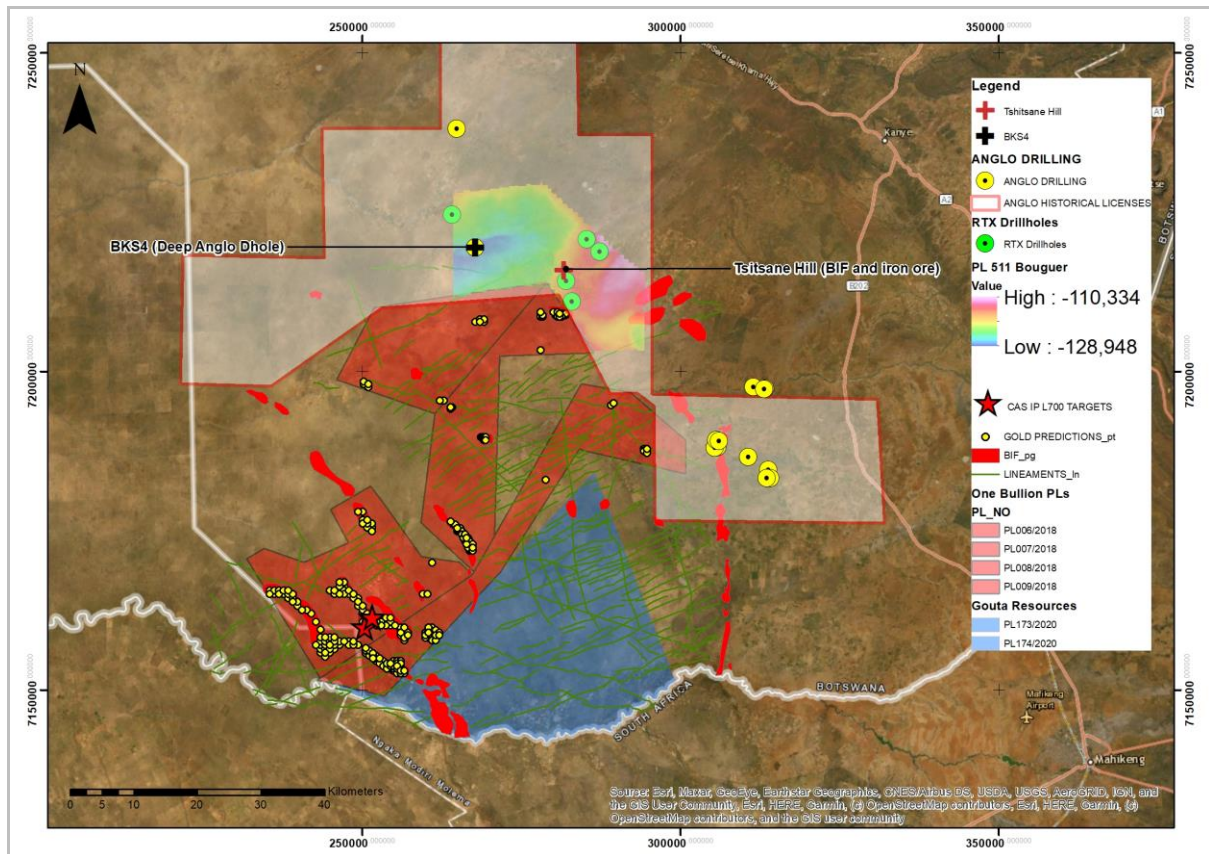


Figure 23.2 Setting of Anglo and Rio exploration work in relation to the Kraaipan Project showing the Tshitsane Hill area as well as One Bullion AI targets and magnetic mapping data.

### 23.2.2.1 Anglo American Prospecting Services

In southern Botswana, Anglo targeted Witwatersrand Supergroup gold and uranium type mineralisation as well as pre-Transvaal Supergroup Kraaipan greenstone belt type gold mineralisation using the following techniques:

- Airborne and ground magnetic surveys;
- Induced Polarisation surveys (only on Kraaipan targets);
- Gravity and seismic surveys (latter only on Witwatersrand targets); and
- Reverse circulation (“RC”) and deep diamond drilling

Anglo completed a number of drillholes on their projects, which included five deep diamond drillholes (diamond tailed after initial RC drilling) on their Witwatersrand exploration target and 11 drillholes on their Kraaipan target. Anglo concluded that that no Witwatersrand equivalent stratigraphy is present within their licence area. They further noted that the Kanye Basin consist of Proterozoic fill (Transvaal Supergroup or equivalent) and is floored by Kanye volcanics. As a result, their Witwatersrand target exploration program was terminated after no Witwatersrand stratigraphy was found. Regarding the

Kraaipan greenstone target they concluded that greenstones were successfully intercepted below Kalahari sand cover, but note that gold mineralization may be costly to delineate in the sand covered environment and as a result, the exploration program was terminated.



Figure 23.4 Anglo drillhole BKS3 (just north of the Bullion Kraaipan Project area) iron rich sediment and BIF (source: Author).



Figure 23.5 Anglo drillhole BKS3 (just north of the Bullion Kraaipan Project area) iron rich sediment and BIF (source: Author).

### 23.2.2.2 Rio Tinto Exploration

RTX completed detailed iron ore exploration in the region from April 2014 to June 2016 which included:

- Geological mapping;
- Geophysical surveys (ground gravity and ground magnetics as well as airborne drone magnetic surveys); and
- RC and diamond drilling with portable XRF assays on cuttings and on drillcore.

RTX stated that at the time of exploration (2014 to 2016) the global market for seaborne traded iron ore was expected to remain in surplus for an extended period and as a consequence, Rio Tinto did not support RTX conducting any greenfields iron ore exploration globally. This is considered the main reason for project relinquishment. The RTX project team were of the opinion that the program was prematurely terminated by management and that certain targets remained to be followed up and drilled. They stated that the area remains a high priority area for potential ore grade iron mineralization.



Figure 23.6 BIF and other iron targets at Rio's Tshitsane Hill on the northern boundary of the One Bullion Kraaipan Project (source: Author).

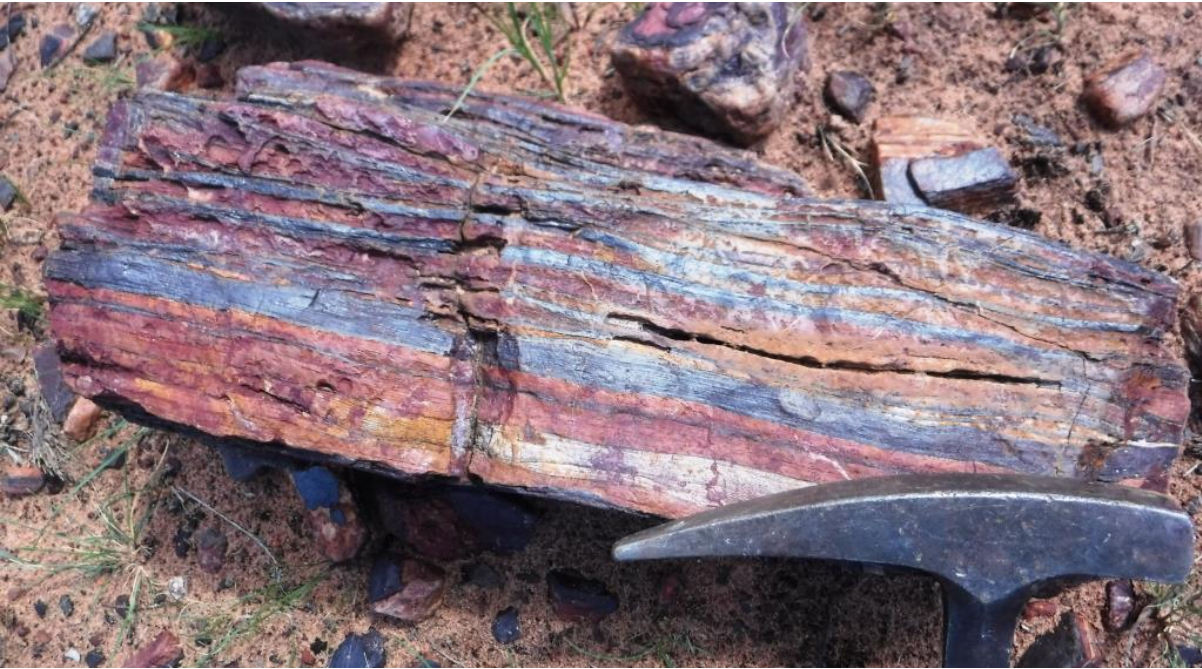


Figure 23.7 BIF at Rio's Tshitsane Hill on the northern boundary of the One Bullion Kraaipan Project (source: Author).

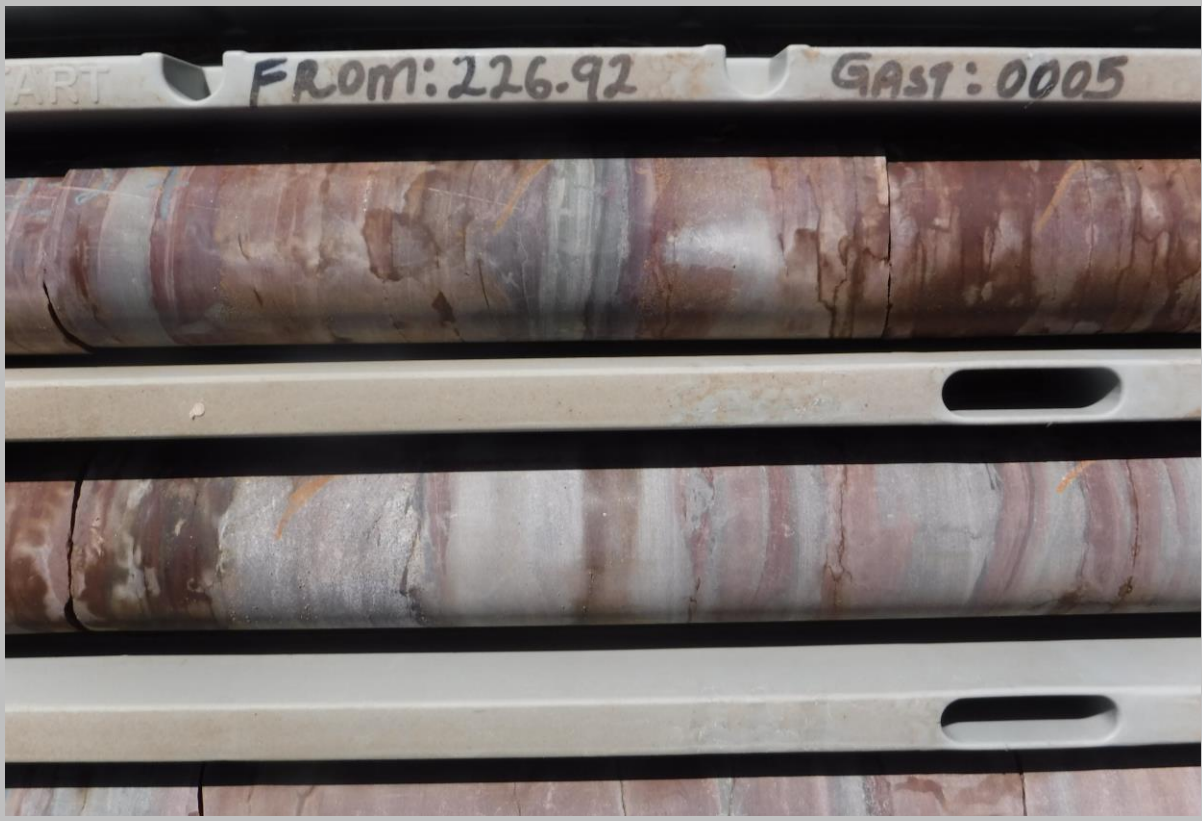


Figure 23.8 Rio Tinto GAST005 drillcore just outside the One Bullion Kraaipan area (source: Author).

## 24. OTHER RELEVANT DATA AND INFORMATION

For the license boundary purposes, the QP of this report has relied on the PL documents received from *One Bullion* (Appendix A).

For the exploration work completed by *One Bullion*, the QP has relied upon the following data received from *One Bullion*:

- In house exploration report (2021) for the Central and Southern District PLs
- *Spectral Geophysics* inhouse reporting (2021)

No other relevant data or information is applicable.

## 25. INTERPRETATION AND CONCLUSIONS

### 25.1 Interpretation

The prospecting licenses of *One Bullion* are located within prospective geological settings which include:

- Southeastern District hosting the *Kraaipan Greenstone belt*

The geological setting of the PLs including recent exploration work completed by *One Bullion*, provides good potential for further exploration. Although limited gold from grab samples within the Kraaipan Project PLs (highest value was 1.08 g/t gold) was obtained, the mapped continuation of the Kraaipan Greenstone Belt in nearby South Africa (hosting the 4M oz *Harmony Kalgold Mine*) onto the *One Bullion* PLs in southern Botswana is evident and further work within this area is warranted (*Mineralisation on adjacent projects does not necessarily implicate similar mineralization on the projects being reported on*).

The potential for gold mineralization on the Kraaipan licenses are furthermore enhanced with the IP Pole Dipole (PDP) survey and associated generated targets as completed by *Spectral Geophysics*. The company was able to derive a number of chargeability anomalies that require follow up work.

In addition, a recent magnetic mapping exercise as well as Artificial Intelligence survey generated target areas that require ground geophysical surveys (Induced Polarisation) which will provide drill targets.

### 25.2 Conclusions

The setting of the Prospecting Licenses within largely unexplored and highly prospective geological settings provides good potential for mineral exploration and warrants further investment and expenditure.



## 26. RECOMMENDATIONS

The author's recommendations are itemized below. It is recommended that the following program be implemented to further the *PL* assessment process. Due to extensive soil and vegetation cover with limited outcrop, the below exploration program should be implemented.

### **26.1 Months 1 to 12 (Phase 1) (Mapping and drilling)**

Phase 1 aims to determine, through a drilling program, whether mineralization is present at depth at the *Project areas*.

- Initial target generation:
  - Reconnaissance Exploration and geophysical surveys:
    - Geological interpretation of available geophysical data for target generation.
  - Magnetic ground and / or IP surveys on generated target areas delineated by the above exploration
- Drill target definition based upon geophysical and geochemical target generation
- RC and / or DD drilling on target areas generated

### **26.2 Months 12 to 24 (Phase 2) (Drilling and modeling)**

Phase 2 aims to provide detailed geological information on mineralisation through a Diamond Drilling program and aims to investigate other target area:

- Diamond drilling where mineralization was intersected in previous programs
  - Diamond drilling is required for structural investigations on mineralised zones at depth
- Data modelling
- Additional target generation using ground geophysical surveys on targets generated (not included into 24 month budget)

### 26.3 Exploration program budgets

Table 26.1 Twenty four month (approximate) in country Exploration Budget for the twelve PLs.

<b>Month 1 to 12 (All costs in US\$)</b>	
Environmental and social investigations	50,000
Geophysical data interpretation for target generation	25,000
Target generation for follow up with ground geophysical surveys	25,000
Ground geophysical magnetic surveys / IP on targets generated by geochemical surveys	50,000
Data collation and review for target refinement	25,000
RC / DD drilling (2,000 m RC @ USD 100 / meter) (includes TLB, diesel and assays)	200,000
Geologist and technician costs for active work time	50,000
Sundries and accommodation for active work time (includes vehicle use)	50,000
<b>SUB TOTAL (YEAR ONE ) (US\$)</b>	<b>475,000</b>
<b>Month 12 to 24 (All costs in US\$)</b>	
Drilling (2,000 m of DD @ USD 250 / meter) (includes TLB, diesel and assays)	500,000
Modelling and reporting	100,000
Geologist and technician costs for active work time	50,000
Sundries and accommodation for active work time (includes vehicle use)	50,000
<b>SUB TOTAL (YEAR TWO)</b>	<b>700,000</b>
<b>TOTAL FOR 24 MONTHS (US\$)</b>	<b>1,175,000</b>

NS considers the proposed expenditure of **US\$ 1,175,000** over the initial 24-month period to be consistent with the potential of the project, providing it is appropriately staged such that the results of each phase can be reviewed before proceeding to the next phase. Advancing to Phase 2 is contingent on positive results of Phase 1. The proposed expenditure is considered adequate to cover the cost of the proposed programs.

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### **27.1 Online reference**

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<https://www.marketscreener.com/quote/stock/LACONIA-RESOURCES-LTD-34610533/news/Laconia-Resources-nbsp-Kraaipan-Project-Acquisition-Complete-24557279/>

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<http://services.arcgisonline.com/arcgis/services>

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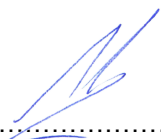
## 28. CONSENT, DATE AND SIGNATURE OF AUTHOR

### 28.1 Certificate of Author (Qualified Person)

As compiler of the technical report entitled “*One Bullion Prospecting licenses, Botswana Technical Report*” dated 25 January 2022 I hereby state:

1. My name is Nico Scholtz of P.O. Box 1316, Swakopmund, Namibia.
2. I am a Professional Geological Consultant and a member of the *South African Council for Natural and Scientific Professions (SACNASP)*, an M.Sc. graduate of Dept. Geology, University of the Free State, South Africa and a practicing geologist since 2004.
3. I am a “qualified person” as defined by The National Instrument (NI43-101) and have been actively involved in exploring for a similar style of mineralization that is the subject of this NI43-101 report, for the past 15 years incorporating green - and brownfields gold exploration in Africa, South America, North America and Asia. Work involved exploration program construction and management of mineral exploration programs in the field.
4. I have visited the project in May 2021 as part of the field visit requirements for this report.
5. I take responsibility for all parts of this Technical Report and have also been responsible for the compilation of all parts of this Technical Report.
6. I have reviewed all data supplied by *One Bullion Ltd*
7. I am not under an agreement, arrangement or understanding and do not expect to become an insider, associate, affiliated entity or employee of the Issuer or of an insider or affiliated entity of the Issuer.
8. I am independent of the vendor and do not own, or am under an agreement, arrangement or to acquire, any securities of the Issuer or of an affiliated entity of the Issuer or an interest of the property that is the subject of the technical report or in an adjacent property.
9. I have not received a majority of my income during the three years preceding the effective date of the Technical Report from the Issuer.
10. At the effective date of this Technical Report and to the best of my knowledge, information and belief, this report contains all scientific and technical information that is required to be disclosed to make the report not misleading.

Dated on 25 January 2022



.....

Nico Scholtz (Pr. Sci. Nat reg. no. 400299/07)

M.Sc. Geology