John Tumazos Advisory and Compensated Research, LLC 8/22/2025
11 Yellow Brook Road, Holmdel, NJ 07733 732 444 1083
johntumazos@comcast.net www.advisoryandcompensatedresearch.com

<u>Past conflict of interest</u>: In 2019 we invested US $325,000 and in 2020 US $105,000 into AKO. Further, we assembled a group of nine investors who invested in total US $2.9 mm or about one-third of AKO's equity capital. Further, we were paid ½ in cash and ½ in stock a total of US $117,793 for capital introductions. Finally, AKO, renamed from Indian Pacific Resources, spoke at our 2019, 2020, 2021 and will speak in June 21, 2022 investor conferences.

We own approximately 3.74 mm shares or warrants of Akora Resources Limited equivalent to about 5% of the 71 mm primary or 82 mm diluted shares. This is not a "paid" research report, but rather we disclose that it is not "very independent research." We publish this research report under "John Tumazos Advisory and Compensated Research, LLC" investment advisory registration because we have been an investor and capital introducing advisor to AKO.

AKORA RESOURCES MAIDEN INFERRED RESOURCE COMPLETED APRIL 11TH

AKO on ASX A$0.350, without a price target or financial models

<u>Highlights:</u>

- H&S Consultants reported an "in situ" resource of 194.7 mmt at 33% Fe, which may be processed at a 75 micron crush to 75.4 mmt "product" at 67.6% Fe. Within this 7.8 mmt of high grade outcrop can be "Direct Shipping Ores" lumps and fines.
- The independent Qualified Person was slow disclosing the resources April 11th and March 23rd, declined to follow ALS Chemex Perth lab results of 2 mm or 2,000 micron grind sizes as "no steel mill buys it," declined to follow 21+ ALS Chemex lab tests that a 75 mm grind could obtain 70% Fe, estimated conservatively with the wider 200 m drill hole spacings in the North and Central Zones and ignored likely selective mining to assume a 5m high x 25m wide x 50m long benches **<u>much of which contains waste</u>**.
- We estimate that infill drilling will add over 20-40 mmt of in situ resources in the North and Central Zones tightening the 200 m grids, extension drilling over the remaining 4 of the 6 km trend will add more in situ resources and deeper drilling especially in larger South Zone will add more in situ Bekisopa resources. Infill drilling will upgrade some tonnes to Indicated Resources for next economic studies.
- Bekisopa may have 3 price premiums to April 8th $153.30/t 62% Fe prices with (1) a $24.40/t April 8th premium for 65% Fe, (2) potentially a larger premium to 67.6% H&S Consultants reported April 11th or up to 70% as some ALS Chemex lab tests reported and (3) $10-$30/t fluctuating "lump" premiums for most of the 7.8 mmt DSO. Thus, in today's market theses ores could sell for $200-$225/t with cash costs we estimate $40-$50/t with $20-$30/t to mine and process and $20/t to port.
- AKO is a "green company" to deliver premium quality iron ore to reduce steel mill carbon emissions.
- We anticipate Toronto Stock Exchange trading in the next year with the 194.7 mmt qualifying maiden resources. Nasdaq could follow even later.

- We estimate that AKO may qualify for alternative financing techniques outside of or superior to issuing common stock on an exchange.
- In 2020-21 AKO completed 63 drill holes for 6,212.5 m to document this resource. Its A$3.5 mm 11.5 mm common share April 4th equity financing will support 2022 infill and extension drilling at Bekisopa.
- Magnetic, gravity and surface geochemical reconnaissance at Tratramarina are possible to support initial 2023 drilling, where a 10 mile conveyor to sea port is possible as Tratramarina lies 1 km from the Mangaro River and 16 km from the sea. It enjoyed a 7 hole and Ambodilafa also a 7 hole drill program in 2013. If economically mineralized, Tratramarina may have 1/20th the transportation to port cap ex or op ex as Bekisopa to have comparable or better favorable returns. Yours truly does not know whether Bekisopa or Tratramarina are better.
- An engineering study to estimate capital costs for a transportation corridor, mine site engineering, more processing tests for grind sizes and power needs, cost estimation and infill drilling at Bekisopa to upgrade to measured and indicated from inferred resources are building blocks for a future prefeasibility study say in 2024.

ADVISORS 1, 2 AND 3 DISAPPOINT US

We asked AKO to replace its auditor, underwriter and Qualified Person for resources. A transition to the Toronto Stock Exchange could facilitate different advisors.

ADVISOR 1

In late March 2022 a few weeks ago the 62% benchmark iron ore price was near $150/t, AKO's qualities were eligible for large additional price premiums as we note and the AKO share price crept up to A$0.39 per share. On March 23rd the North and Central Zone resources were published, and the larger final maiden resource installment was pending. Probably AKO had delayed pursuing several favorable financing alternatives until the completed resources could be presented to partners or investors.

Page 29 of the 2021 AKO annual report discussed "Going Concern" issues, where the three AKO directors wrote they were satisfied that they will raise funds for the 2022 and 2023 work programs or else they could phase down in an orderly manner to delay expenditures if financial markets were not favorable. https://uploads-ssl.webflow.com/5ccd17e20b9ef27ff6eca4b1/62454536ac0245324432012f_2021-Dec-31-AKO-JMM-Annual%20Report-ASX%20Release.pdf

However, despite favorable iron ore and stock market conditions, the auditor expressed "material uncertainty" on page 29 of the 2021 annual report filed March 31st for the December 31, 2021 annual report filing. AKO's funding remedy four days later in the same business week, April 4th, suggests the auditor's opinion of "material uncertainty" was capricious. In our opinion, this was unnecessary and injurious to AKO. It also interacted with the subsequent actions of the underwriter, Advisor 2, and the delays in delivering the resource data of the Qualified Person, Advisor 3. We are left to wonder if the auditor collected a "finders fee" from the underwriter for creating anxiety to rush to the April 4th financing.

ADVISOR 2

In view of splendid iron ore prices, likely quality price premiums and the maiden resources documentation, the underwriter placed shares 7 cents at A$0.32 below the A$0.39 price before the equity financing was announced. Further, it raised extra funds for 11.5 mm shares rather than encouraging AKO to slow down to finance later at better terms. Worst, it placed the discounted A$0.32 shares with some "flippers" who sold for a few pennies profit in subsequent days much like after the December 15, 2020 IPO.

ADVISOR 3

The failure to publish the South Zone largest portion of the maiden resources until April 11th caused AKO to delay certain financing avenues, as counter parties naturally wanted to see the data. These delays contributed to the auditor threatening a qualified opinion prior to March 31st and the underwriter discounting the April 4th placement at an A$ 7 cent discount to market prices. Of course, AKO chose these advisors and deserves accountability for their actions.

We are disappointed that H&S Consultants did not rely upon the ALS Chemex Perth, Australia Davis Tube tests suggesting that at a 2 mm or 2,000 micron crush could separate magnetite from silica wastes. In Bekisopa's case, the iron ore widths are large unlike "banded iron" formations thin like a wafer or lens in Western Australia. The dense, heavy multi-meter wide Bekisopa magnetites fall apart from the sand-like silica wastes easily.

The March 31, 2022 AKO 2021 annual report published three tables on page 10 the ALS Chemex 21 lab tests estimating a 69.8% North Zone, 70.2% Central and 69.5% South Zone product grade from 7 samples in each zone or 21 total. The AKO annual report discussed 2 mm versus 75 micron crush dynamics. https://uploads-ssl.webflow.com/5ccd17e20b9ef27ff6eca4b1/62454536ac0245324432012f_2021-Dec-31-AKO-JMM-Annual%20Report-ASX%20Release.pdf

H&S Consultant's interpretation demonstrates total ignorance of blast furnaces or raises a doubt about its qualifications. LARGER PARTICLES ALWAYS ARE BETTER in a blast furnace because larger particles facilitate easier gas flows in between their crevices as the hot air > 2.200 degrees Fahrenheit rises from the tuyeres in the bottom of the furnace. Uniform gas flows are a great virtue within a blast furnace, and non-uniform gas flows can cause hot spots, melt-throughs of side plates, explosions or "cold spots" leading to freeze up solidifications. To this point, in 2021 Vale sold larger pellets at a nearly 50% premium for $218/t > $141/t for fines. Similarly, in 2021 Kumba sold its mostly 64.7% Fe lump product for $161/t wet f.o.b. the mine > $160/t 62% benchmark dry, delivered China benefiting from lump premiums. The larger product commands a higher price.

We expect that future shovel operators will easily differentiate between iron ore and silica, sand-like wastes at Bekisopa on the basis of weight or specific gravity. The shovel bucket will be several times heavier when it scoops up ores rather than silica wastes. Thus, the H&S choice to model a very large 5m x 25m x 50m ore block introduced much waste. We interpret that H&S, which was late in delivering the maiden resource, cut a corner in reporting a large ore block rather than modelling several smaller ore blocks to save time.

Thus, it is possible that the 194.7 mmt "in situ" resource in mining practice may only involve 80% or 90% as much extraction, or 155-175 mmt. Alternatively, the 33% Fe grade would improve to 36%-40% if 10%-20% less needs to be extracted or processed with selective mining. Infill drilling after the 2022 drill season will permit an opportunity to improve these parameters. Further metallurgical tests at ALS Chemex will have an opportunity to reconfirm earlier tests, where either a coarser grind size than 75 microns or else a higher Fe product grade than 67.6% at fine grinds may result.

MANY ALTERNATIVE FINANCING TECHNIQUES

We expect specialized investment funds to proliferate for "green manufacturing," where high grade iron ore projects able to reduce steel furnace carbon emissions will qualify for specialized financing on superior terms. We estimate that ¼ of the current iron ore seaborne market is 65% qualities, ½ 62% and ¼ 58%, where AKO could operate **above the top ¼ quality segment** and the other ¾ are "not green" at all.

In the future AKO may separate, split or spin out its Bekisopa project in the central highlands of Madagascar from its coastal plains Tratramarina or Ambodilafa projects. It may be possible to sell a minority stake in one of these other properties to accelerate its progress to drill Tratramarina in 2023 to have TWO handsome assets. A minority stake in Tratramarina may individually sell for more than the same percentage minority in all of AKO, where the 10 mile conveyor distance to port and earlier 2013 drill results offer encouragement.

It is possible that a future placement could be made to a leading iron ore mining company or a Chinese, Indian, Mideastern or another East Asian steelmaker. For example, Kumba Resources is a 42 mmt South African producer of premium quality iron ores, where a transport, customer marketing and high quality product overlap could be synergies. Alternatively, Bekisopa could be appealing to a low quality iron ore miner like Hancock's 55-60 mmt Roy Hill mine to complement or upgrade its current products at 56%-58% Fe. While Fortescue mines even larger quantities at 56%-58% Fe, a 5+ mmt annual output from Bekisopa may be too small in relation to 182 mmt June 2021 Fortescue fiscal year shipments.

Sale of a revenue royalty on Bekisopa also may be a more efficient way to raise capital for AKO. It is possible that a 1% revenue royalty could raise as much as ½ of AKO's market cap.

Table 9: Realized Iron Ore Prices

	Vale	Vale Pellets	Rio Tinto	BHP	Anglo Am. Kumba Af	Anglo Brazil	CLF US Pellets	Champion prior CLF	Cliffs Asia	Fortescue	62% Fe Dry Fines Benchmark
1Q11	$ 126	$ 179					$ 166	$ 174	$ 156	$ 162	$ 179
2Q11	$ 145	$ 207	$ 152	$ 160	$ 196		$ 138	$ 177	$ 173	$ 158	$ 176
3Q11	$ 151	$ 206					$ 138	$ 166	$ 170	$ 160	$ 176
4Q11	$ 120	$ 182	$ 160	$ 152	$ 133		$ 120	$ 124	$ 130	$ 122	$ 141
2011	$ 136	$ 193	$ 156	$ 156	$ 164		$ 141	$ 160	$ 157	$ 151	$ 168
1Q12	$ 109	$ 162					$ 117	$ 116	$ 130	$ 126	$ 142
2Q12	$ 103	$ 159	$ 129	$ 131	$ 147		$ 120	$ 128	$ 118	$ 125	$ 140
3Q12	$ 84	$ 141					$ 111	$ 107	$ 85	$ 98	$ 112
4Q12	$ 100	$ 127	$ 115	$ 112	$ 109		$ 112	$ 101	$ 100	$ 111	$ 121
2012	$ 99	$ 147	$ 122	$ 122	$ 128		$ 115	$ 113	$ 108	$ 115	$ 129
1Q13	$ 112	$ 155					$ 120	$ 132	$ 117	$ 131	$ 148
2Q13	$ 99	$ 147	$ 118	$ 108	$ 125		$ 110	$ 111	$ 109	$ 113	$ 125
3Q13	$ 106	$ 150					$ 113	$ 110	$ 109	$ 121	$ 133
4Q13	$ 113	$ 150	$ 132	$ 112	$ 126		$ 113	$ 109	$ 109	$ 125	$ 135
2013	$ 107	$ 150	$ 125	$ 110	$ 126		$ 114	$ 115	$ 111	$ 123	$ 135
1Q14	$ 91	$ 147					$ 109	$ 98	$ 96	$ 107	$ 120
2Q14	$ 81	$ 136	$ 99	$ 95	$ 104		$ 110	$ 87	$ 80	$ 82	$ 103
3Q14	$ 66	$ 118					$ 101	$ 71	$ 69	$ 71	$ 90
4Q14	$ 60	$ 103	$ 70	$ 70	$ 78		$ 99	$ 63	$ 55	$ 63	$ 74
2014	$ 74	$ 126	$ 85	$ 83	$ 91		$ 105	$ 80	$ 75	$ 81	$ 97
1Q15	$ 45	$ 89					$ 93	halted	$ 43	48.00	$ 62
2Q15	$ 48	$ 82	$ 54	$ 53	$ 60	$ 50	$ 78	halted	$ 45	52.00	$ 58
3Q15	$ 45	$ 76					$ 77	halted	$ 39	50.00	$ 55
4Q15	$ 37	$ 72	$ 42	$ 43	$ 46	$ 41	$ 74	halted	$ 34	39.35	$ 47
2015	$ 44	$ 80	$ 48	$ 48	$ 53	$ 41	$ 80	halted	$ 40	47.34	$ 56
1Q16	$ 46	$ 68					$ 84	halted	$ 41	42.00	$ 48
2Q16	$ 48	$ 76	$ 49	$ 48	$ 55	$ 44	$ 78	halted	$ 42	45.36	$ 56
3Q16	$ 51	$ 83					$ 74	halted	$ 43	45.00	$ 59
4Q16	$ 69	$ 92	$ 50	$ 55	$ 73	$ 64	$ 74	halted	$ 57	59.36	$ 71
2016	$ 54	$ 80	$ 49	$ 52	$ 64	$ 54	$ 76	halted	$ 49	47.93	$ 58
1Q17	$ 76	$ 116					$ 79		$ 54	59.48	$ 86
2Q17	$ 51	$ 107	$ 62	$ 62	$ 71	$ 66	$ 95		$ 53	34.61	$ 63
3Q17	$ 67	$ 110					$ 91		$ 43	46.06	$ 71
4Q17	$ 63	$ 105	$ 57	$ 57	$ 71	$ 64	$ 83		$ 43	39.60	$ 66
2017	$ 64	$ 109	59.6	$ 59	$ 71	$ 65	$ 88	halted	$ 48	44.93	$ 71
1Q18	$ 66	$ 121					$ 105		$ 31	37.87	$ 74
2Q18	$ 63	$ 115	$ 58	$ 57	$ 69	$ 70	$ 113	$ 62	halted	37.64	$ 65
3Q18	$ 67	$ 114					$ 106	$ 65	halted	41.18	$ 67
4Q18	$ 68	$ 120	$ 57	$ 56	$ 76	$ -	$ 99	$ 62	halted	43.92	$ 72
2018	$ 66	$ 117	$ 58	$ 56	$ 72	$ 70	$106	63.2	$ 31	40.15	$69.4
1Q19	$ 81	$ 136					$ 94	$ 75	$ 31	64.97	$ 83
2Q19	$ 95	$ 147	$ 79	$ 78	$ 108	$ 92	$ 113	$ 105	halted	84.18	$ 100
3Q19	$ 89	$ 144					$ 96	$ 62	halted	77.78	$ 102
4Q19	$ 84	$ 126	$ 79	$ 78	$ 86	$ 65	$ 91	$ 64	halted	69.29	$ 89
2019	$ 87	$ 138	$ 79	$ 78	$ 97	$ 79	$98	$76.6	halted	74.05	$93.4
1Q20	$ 84	$ 117	77.3				$ 100	$ 70		66.51	$89.0
2Q20	$ 89	$ 129	79.6	77	93	88	$ 95	$ 100		73.79	$93.3
3Q20	$ 112	$ 141	98.0				$ 98	$ 113		96.78	$118.2
4Q20	$ 131	$ 153	109.0	104	133	130	NA	$ 135		111.48	$133.7
2020	$ 107	$ 135	91.0	$ 90	$ 115	$ 107	$97	$104.4	halted	87.14	$108.6
1Q21	$ 156	$ 193	$ 141.3		$ 180	$ 170	NA	$ 159		130.95	$166.9
2Q21	$ 183	$ 255	$ 168.6	$158	$ 252	$ 230	NA	$ 226		153.67	$200.1
3Q21	$ 127	$ 250	$ 121.5		$ 109	$ 102	NA	$ 135		108.35	$162.9
4Q21	$ 107	$ 183	$ 101.5	$114	$ 109	$ 102	NA	$ 110		68.04	$109.6
2021	$141	$218	$133	$136	$ 161	$ 150	NA	$ 157	halted	$115.3	$159.9
1Q22	$ 117	$ 200	$ 110.0		$ 135	$ 125	NA			77.00	$125.0
2Q22	$ 120	$ 210	$ 110.0	$110	$ 135	$ 125	NA			80.00	$125.0
3Q22	$ 120	$ 210	$ 110.0		$ 135	$ 125	NA			82.00	$125.0
4Q22	$ 120	$ 210	$ 114.0	$110	$ 135	$ 125	NA			83.00	$125.0
2022	$119	$208	$111	$110	$135	$125	NA	$ 157	halted	$80.5	$125.0
2023	$ 118	$ 210	$ 110	$110	$ 135	$ 125	NA	$ 157	halted	$ 79	$ 125
2024	$ 118	$ 210	$ 110	$110	$ 135	$ 125	NA	$ 157	halted	$ 72	$ 125
2025	$ 118	$ 210	$ 110	$110	$ 135	$ 125	NA	$ 157	halted	$ 72	$ 125
2026	$ 118	$ 210	$ 110	$110	$ 135	$ 125	NA	$ 157	halted	$ 72	$ 125

Source: JTVIR estimates; company reports

Table 10: FE Price Realized Discount to 62% Dry Benchmark

				Anglo			62%
	Vale	RIO	BHP	Kumba	CLF pellet	Fortescu	Benchmark
2011	$ (32)	$ (12)	$ (12)	$ (4)	$ (27)	$ (17)	**$ 168**
	-19%	-7%	-7%	-2%	-16%	-10%	
2012	$ (29)	$ (6)	$ (7)	$ (1)	$ (14)	$ (14)	**$ 129**
	-23%	-5%	-5%	-1%	-11%	-11%	
2013	$ (28)	$ (11)	$ (25)	$ (10)	$ (21)	$ (13)	**$ 135**
	-21%	-8%	-19%	-7%	-16%	-10%	
2014	$ (23)	$ (12)	$ (14)	$ (6)	$ (10)	$ (17)	**$ 97**
	-23%	-13%	-15%	-6%	-11%	-18%	
2015	$ (12)	$ (7)	$ (8)	$ (3)	$ 5	$ (8)	**$ 56**
	-21%	-13%	-14%	-5%	8%	-15%	
2016	$ (5)	$ (9)	$ (7)	$ 6	$ 4	$ (10)	**$ 58**
	-8%	-15%	-12%	10%	7%	-18%	
2017	$ (7)	$ (12)	$ (12)	$ (0)	$ (3)	$ (26)	**$ 71**
	-10%	-16%	-17%	0%	-4%	-37%	
2018	$ (3)	$ (12)	$ (13)	$ 3	$ 36	$ (29)	**$ 69**
	-5%	-17%	-19%	4%	52%	-42%	
2019	$ (6)	$ (15)	$ (15)	$ 4	$ 5	$ (19)	**$ 93**
	-7%	-16%	-16%	4%	5%	-21%	
2020	$ (1)	$ (18)	$ (18)	$ 6	$ (11)	$ (21)	**$ 109**
	-1%	-16%	-17%	6%	-10%	-20%	
2021	$ (19)	$ (27)	$ (24)	$ 1	NA	$ (45)	**$ 160**
	-12%	-17%	-15%	0%	NA	-28%	
2022	$ (6)	$ (14)	$ (15)	$ 10	NA	$ (45)	**$ 125**
	-5%	-11%	-12%	8%	NA	-36%	
2023	$ (7)	$ (15)	$ (15)	$ 10	NA	$ (46)	**$ 125**
	-6%	-12%	-12%	8%	NA	-37%	
2024	$ (7)	$ (15)	$ (15)	$ 10	NA	$ (53)	**$ 125**
	-6%	-12%	-12%	8%	NA	-42%	
2025	$ (7)	$ (15)	$ (15)	$ 10	NA	$ (53)	**$ 125**
	-6%	-12%	-12%	8%	NA	-42%	
2026	$ (7)	$ (15)	$ (15)	$ 10	NA	$ (53)	**$ 125**
	-6%	-12%	-12%	8%	NA	-42%	

Source: John Tumazos Very Independent Research, LLC Estimates

MARCH 23, 2022 LETTER DESCRIBED TECHNIQUES

We excerpt the following from the H&S Consultants March 23rd letter attached to the March 23rd AKO press release purely as a description of its methodology.

"Drill spacing was nominally 200m by 100m in the Northern target area, 200m by 50m in the Central target area and 150m by 50m in the Southern target area. The drilling technique and hole spacing is considered appropriate for the style of mineralisation and the generation of Mineral Resource estimates. Core recovery for the HQ/NTW drilling averaged about 95-96% with no significant relationship between iron grade and recovery. All drillholes were surveyed downhole every 10m using a Reflex EZ-Gyro gyroscopic multi-shot camera. No excessive hole deviations have been recorded. The hole collars were located by DGPS to sub-centimetre accuracy and the topography survey was conducted using PHANTOM 4 Pro type drones, and a pair of LEICA System 1200 dual frequency GPS. An accuracy of 10mm horizontal and 20mm vertical is quoted."

EXAMPLES OF QUALITY PRICE DIFFERENTIALS

We published our database comparing the quarterly and annual price realizations of large iron ore mines since 2011, and forecast by company to 2026 at $125/t estimated 62% Fe benchmark prices in the tables below. Bekisopa output may command large premiums.

In 2021 Kumba, the highest quality mine, sold its output at $161/t versus $160/t benchmark while Fortescue sold at $115/t for lower grades. Vale sold its pellets at $218/t.

NO FINANCIAL MODELS YET

We do not want to rely upon the H&S Consultants resource calculations to build a financial model, where its grind size at 75 microns appears too small, the 67.6% Fe product could be 70% at 75 microns based on ALS Chemex lab tests or a lesser 500 or 2,000 micron grind size may use far less electricity. We would prefer to rely on the ALS Chemex results, but one year from now they may have made two or three times more lab tests to have more supporting evidence.

Future infill drilling may increase tonnes and grades. If we built a model from the April 11th maiden resources, we may estimate 2.6 tonnes of in situ ore processed for each tonne sold. However, if the mined grade turns out to be 36% or 40% Fe, only 2 or even fewer tonnes mined could result in one tonne sold.

The strip ratio has not been determined yet, where current mineralization is shallow and the average drill hole depth was about 100 m. However, deeper mineralization in the South Zone will involve deeper mining, where it may have a larger strip ratio. Our expectation of more selective mining with smaller ore blocks than 5m x 25m x 50m also may increase the waste stripping ratio, where we estimate a portion of the tonnes reported on April 11th are not necessary to obtain 75.3 mmt of salable product.

It is too early to predict the parameters of a feasibility study. An engineering study to estimate capital costs for a transportation corridor, mine site engineering, more processing tests for grind sizes and power needs, cost estimation and infill drilling at Bekisopa to upgrade to measured and indicated from inferred resources are building blocks for a future prefeasibility study say in 2024.

Because yours truly has an economic interest in AKO, we do not want to appear to be exaggerating its future economics. However, based on Vale's shortfalls in not eliminating its upstream tailings dams until 2035 or remedying its "emergency status" dams by 2025 in Brazil, we raised our long-term iron ore price estimate to $125/t. Further, we are skeptical that Simandou projects in Guinea will be delivered on time or at all, where capital requirements may be $20 billion or more. Further, inflation trends likely will raise capital and operating costs, where industry experiences are that cost controls are more possible for small projects and severe out-of-control escalations occur at the larger projects like Simandou.

MAIDEN RESOURCE DIFFERENT THAN 2019 EARLIER EXPECATIONS

While Paul Bibby's 1 km by 1 km geochemical rock chip grid averaged 66.7% FE for 118 samples, the drill results are less. Akora geologists theorize the surface is "weathered," where erosion removed softer Ca or SiO_2 impurities making the surface richest. Thus, those surface rock chips were from the best DSO. The deeper ores below the first meters were a mixture of magnetite, silica and other wastes at the reported grades from drilling.

Because of COVID19 delays, most of the 2020 drill season was lost. Because of seasonal monsoons, it is not possible to work or drill in Madagascar between mid-November to March or April. Madagascar locked down following exactly the health protocols of Paris, France and both Australia and its individual provinces restricted travel and re-entry. Initially up to 4 month delays occurred in transporting drill cuttings to the assay labs, as there was so little air travel during the pandemic that few air cargoes moved.

ONE TONNE SOLD MAY NEED TWO TONNES ORE OR FOUR TONNES MOVED

The maiden resource and Davis Tube Recovery tests reports 2.6 tonnes in situ must be processed for each product tonne. We are hopeful that more selective or smaller mine blocks and also infill drilling to increase values (rather than "no data" blocks) will improve this to 2.0 tonnes in situ mined per tonne of product. While strip ratios are not known, often in the mining industry they are at least 1:1 or one tonne of waste per tonne of in situ ores. Thus, AKO will have its lowest costs for the 7.8 mmt of reported DSO where 1 tonne moved will be almost 1 tonne sold, but it will rise towards 4 tonnes or larger afterwards.

GROSS MARGIN EXPECATIONS BASED ON $125/TONNE LONG-TERM 62% FE

We model the iron ore industry at an $125/tonne long-term product price for 62% benchmark FE. We discount or ignore today's CME Group exchange spot price of $156/t. https://www.cmegroup.com/trading/metals/ferrous/iron-ore-62pct-fe-cfr-china-tsi-swap-futures_quotes_globex.html Further, we estimate Bekisopa will command $50-$75/t premiums to benchmark 62% for its 67.6% or better product grade and about 10% estimated DSO lump and fines.

In 2022 the global iron ore shortage suffers its fourth year, where China cut steel output by 30% from May to October 2021 probably because it ran out of iron ore but despite this prices remain historically high. Chinese stockpiles may be drawn down 100-200 mmt per year. Other world economies rebound, where India, for example, may export 30+ mmt less to China in 2021 or 2022 or 2023 after record crude steel output months for India after India sold 23 mmt more to China in 2020.

PRIORITIZES BEKISOPA SURFACE OVER BEKISOPA DEEPER DRILLING, TRATRAMARINA OR AMBODILAFA

AKO evaluates the several styles of Bekisopa iron mineralization first, and then will address the two east coast projects after advancing or selling Bekisopa perhaps putting the two coastal projects in a spinco. The AKO team is also optimistic about Tratramarina, and wait to advance to avoid diluting its management time, human resources and funds available.

COUNTRY ISSUES IN MADAGASCAR

Madagascar follows the health protocols of France concerning the COVID19 pandemic. Its own health services are limited. Travel restrictions delay exploration. Reduced air traffic restricts air freight for drill assays and lab testing, which caused 4+ month transport delays.

Madagascar will reform its mine royalty system, and likely increase from 2% to 5%-6%. The $6 billion Ambatovy nickel-cobalt mine built by Sherritt and Sumitomo did not paid much taxes when past nickel were below $8/lb as it rarely had been profitable due to capital overruns. The country may lean towards royalties more in frustration with Ambatovy. However, now that nickel prices have risen nearer to $15/lb recently, the nation may begin to like income taxation. However, Bekisopa requires much less capital and a simple magnetic recovery process, and may please the tax authorities in its profitability.

Mike Stirzaker, the AKO director, also is a director of Base Resources, which mines TiO2 mineral sands in Kenya in which OR has a revenue royalty and develops the Toliara TiO2 project in Madagascar, which Base Resources believes is the best undeveloped mineral sands project in the world.

On November 6, 2019 the government of Madagascar told Base Resources to suspend activities “on the ground” while the fiscal terms of the deal are agreed upon. This appears like a “hardball” negotiating stance by the government. It also insulates the miner from local “entrepreneurs” or other “contracting” prior to the government establishing the share of revenues to go to the government.

Base Resources continues a definitive feasibility study from desktop modelling remotely, which would have been a necessary protocol anyway after the virus pandemic. It continues to support local communities. *If the AKO initial Bekisopa shallow mine delivers only 3 mmt per year of product, its lower profile could be helpful in such regards.*

BUSINESS RISKS

We consider AKO’s most important risks to be political, permitting or “community and social relations.” Madagascar became independent of France in 1960, and its resources industries are in their infancy. Sumitomo’s laterite nickel mine, Ambatovy, was built by it and Sherritt Int’l for almost $6 billion but has not earned profits or paid much in taxes until

2022. The government may skew its revenues to revenue royalties in addition to income taxes to "hedge its bets" since the large nickel project did not pay anticipated revenues to the government.

In our opinion, the long transportation corridor for the Bekisopa project is a bigger risk in the years after construction as operations develop. Frequent animal migration or human crossing overpasses may be an important precaution. We fear animals, children or adults may cross either an asphalt road or rail corridor. We observed two pedestrian fatalities in one week in November 2020 on the commuter rail in our township here, the North Jersey Coast Line.

Contemporary green environmental issues may encourage the future builder of the Bekisopa mine to build a solar or wind farm for electricity rather than importing diesel fuel or coal in a thermal power generation mode. This will lower costs, stabilizer costs and increase initial capital while lowering future operating expenses.

Iron ore prices or diesel fuel prices represent commodity price risks, but an iron ore project may be robust at normal prices. However, at the $38/t December 2015 low point in the 62% benchmark iron ore price no new iron ore mine construction can be viable. Extreme price volatility will be a risk. Any collapse or large decline in Chinese steel output will force seaborne iron ore markets into a large surplus and price decline. Because the November 2021 iron ore price bottom at $90/t was so much larger than $38/t in December 2015, it may herald a new era of higher prices.

Exploration and ore grade measurements are large risks. It is possible that the surface lump direct shipping ores turn out to have 55% rather than 62% to 67% iron ore grades. Magnetite may range from 20% to 60%.

Detailed engineering of cap ex and costs, especially for the longer Bekisopa road and rail transportation corridors, are huge unknowns. Madagascar experiences up to 4 month long monsoons with high volumes of rainfall. Road, bridge and rail construction standards may be more expensive than expected owing to concrete foundations to prevent 'wash outs."

DISCLOSURES

John Tumazos Advisory and Compensated Research, LLC (JTACR) is a separate investment advisor registered with the State of New Jersey Bureau of Securities on June 27, 2011 as CRD # 157,606. **Under no circumstances** will JTACR be commissioned by a mining or other publicly traded company simply to write a "paid" research report. Its purpose is to remedy a "blackout" within John Tumazos Very Independent Research, LLC to include research reports after separate compensation has been received for an advisory service such as a fairness opinion, mergers & acquisitions advice, introductions of investors in a capital raising or other advisory services. Regulators presume that any "compensation" or potential compensation biases research reports, however small, and outside counsel advises us that we should not write about a company as "John Tumazos Very Independent Research, LLC" if compensated or seeking compensation

We have created a separate web site, www.advisoryandcompensatedresearch.com to support JTACR. It is separate from our normal research investment advisor site, www.veryindependentresearch.com.

We are strict in disclosing our past advisory to Galway Resources in 2008 to 2011, as securities laws require disclosures of relationships back only three years. We sold our Galway Resources shares in its December 2012 takeover, but retain our spinoff Galway Metals and Galway Gold shares and have bought much more of each.

McEwen Mining, Paramount Gold and Silver, Galway Resources and Texas Rare Earth Resources and their spinoff companies Paramount Gold Nevada, Galway Gold and Galway Metals have published favorable results from mineral properties, and their shares appreciated significantly after we received compensation. The purpose of JTACR is to remedy a "regulatory blackout," where we cannot publish research as "independent" under JTVIR after accepting compensation. The creation of JTACR remedies such a "regulatory gag," while openly communicating that we were compensated. It is possible that some institutional investors may consider it to be a "feather in the cap" of a small company that it engaged us to advise them in a transaction owing to our experience.

After receiving compensation from Paramount Gold and Silver in June 2010 for a fairness opinion in its acquisition of X-Cal Resources or Galway Resources, Tara Gold Resources, Appia Energy, Focus Gold, Texas Rare Earth Resources in 2010 or potentially other companies in the future, John Tumazos Very Independent Research, LLC (JTVIR) refrains from publishing research reports on such companies.

We define "compensation" as any consideration that creates direct pretax income for any of our businesses, research or advisory or any of our employees personally. However, we do permit companies to defray expenses, and large companies' policies vary. Rio Tinto or Teck have invoiced us for charter aircraft. In contrast, we have accepted free air travel to mine sites from Vale within Brazil, Canada or Mozambique, from Agnico-Eagle to Finland, Chihuahua or Nunavut, Stonegate Agricom to Idaho, Fortescue Metals to its mines, HudBay Mineral to Manitoba, Peru or Michigan, Goldcorp, Brigus and VG Gold each to Timmons, Augen Gold to Swayze, Paramount Gold and Silver to Chihuahua, Goldcorp to Zacatecas, and many others. We do not define as "compensation" if Barrick Gold, Duluth Metals, Wits Gold or some other company picks up a group client lunch tab or buys us lunch alone. We do not define as "compensation" if a company charters an airplane to facilitate a research visit to a mine location without convenient commercial air service. We routinely invoice companies participating in our investor conferences $1,000 to $2,000 each to cover their pro rata expenses of the conference on a "Dutch Treat" basis, where we send each company a full expense accounting of our conferences as well.

The nature of the advisory services we have provided for compensation include (1) fairness opinions to the boards of directors of Paramount Gold and Silver, Tara Gold Resources, Tara Minerals Corp., and Augen Gold, (2) introductions to capital raising for Texas Rare Earth Resources and Appia Energy and (3) advisory on joint venture, strategy or capital raising for Galway Resources Victorio tungsten-molybdenum property. We also represented private landowners who sold mineralized claims to FCX or MUX. We have also delivered written critiques of NI 43-101 technical studies for McEwen Mining and for Sprott Resource Holdings.

We will distribute JTACR reports to JTVIR paid subscribers free, the particular mining companies may distribute JTACR reports from time-to-time and eventually we may sell JTACR to its own subscribers for $5,000 annually after building up a coverage list.

We will monitor the financial returns of JTACR investment recommendations over time, and compare them to JTVIR returns. We expect that JTACR recommendations will provide much more volatile returns than the larger, more established companies JTVIR covers as large as BHP Billiton, Vale or Rio Tinto. Under previous employment at Donaldson, Lufkin & Jenrette, John Tumazos participated in the sole managed IPOs of Huntco in 1993 and Reliance Steel & Aluminum in September 1994 at $3.225. Huntco subsequently went bankrupt after speculating on inventory and operating at low utilization rates. Reliance Steel & Aluminum, however, appreciated 16-fold to $51.32 as of May 20, 2011. It is inevitable that some companies will make better decisions than others.

CERTIFICATION OF OUR RESEARCH OPINIONS

I, John Tumazos, certify that the opinions written in all research reports are my own. I believe what we write, and from time to time I may buy or sell the shares we recommend after a 48 hour delay after publishing our reports following the advice we give. Further, I personally proofread and “click the pdf button” on virtually every report we publish except sometimes when I am abroad.

Our team or employees is encouraged to disagree with me at any time. We have active and vigorous internal debates concerning appropriate discount rates or long-term terminal growth rates to use in net present value valuations or other analytical issues. My team realizes that customers want to pay for my 30+ years of experience, but I encourage them to disagree, correct or provoke debate to improve our work.

DEFINITION OF A RESEARCH OPINION

We have target prices, investment ratings, earnings estimates and financial models for 47 companies upon which we maintain regular research coverage.

The legal or regulatory definition of research, however, is more broad. Regulators consider any written or editorial commentary about a stock or publicly traded company to be “research.” However, a “recommendation” or “opinion” is not rendered unless there is a price target and specific buy or sell recommendation.

From time-to-time we visit very large, important global companies outside our research coverage. Our objective may be to be well informed about industry events, predict future mine output or "supply" in a particular market or to begin to learn about a complex company to begin future full research. We may need to learn and become familiar to provide inputs to our financial models. In May 2008 we published a partial report on Xstrata after visiting two of its mines in South America. In November 2008 we published a partial report summarizing our visits to the London headquarters of Xstrata and Anglo-American outside our coverage as well as Rio Tinto and Antofagasta PLC within our full coverage. In August 2009 we published two research reports on Severstal after visiting its Columbus, MS newest steel plant a second time. These "partial" reports contained no price target, investment rating, earnings estimates or financial models. Instead, they provided detailed descriptions of the important locations we visited or meetings in headquarters.

We provide research about commodities markets in general, "seminar highlights" on up to another 75 or more companies we host annually at our conferences outside our regular full research coverage and "partial reports." We have no price target, written investment opinion, earnings estimates or financial models (production, incomes statement, cash flow or balance sheet simulations) of such companies outside our coverage that speak at our March or November conferences. Any viewpoint we have without complete financial models or careful financial analysis is "winging it."

Our intent is in writing Seminar Highlights is to provide a one page written summary of each seminar participant company's presentation. We provide live open, public, unrestricted webcasts of each such corporate presentation at our conferences as a courtesy to each participating company, and archive each webcast under the "conferences" tab of www.veryindependentresearch.com.

Our clients should not automatically consider our invitation of a company to speak at our future conferences as a "Buy Recommendation" or complete endorsement. We may not have visited the mines or assets of some of these companies. Occasionally we invite a company to speak to learn more about them as a stage in our learning process.

ORGANIZATION OF JTVIR

John Tumazos Very Independent Research, LLC (JTVIR) is organized as an investment advisor in the State of New Jersey and regulated by the NJ Bureau of Securities. We publish about 20 research reports each month covering about 40 to 50 stocks in the metals commodities markets, forest products, aluminum, steel, gold, copper and other mining sectors. We travel abroad or domestically typically each month visiting companies. We host Conferences each year in which companies make presentations, which are archived for roughly one year at www.veryindependentresearch.com under the "conferences" tab.

Currently we have over 30 paid clients in the U.S., Canada, Switzerland and U.K. Three of our clients have engaged us to write "custom studies" on pre-production mining stocks without any U.S. or global research coverage, including Skye Resources (an 11 bil lb nickel resource in Guatemala), Mercator Minerals (a copper-moly restart in Arizona) and

JSW Steel's 70%-owned Minera Santa Fe (48 sq km undrilled magnetic anomaly and associated iron ore properties in 3rd Region of Chile).

JTVIR DISCLOSLURES

"John Tumazos Very Independent Research, LLC" (JTVIR) is a Delaware Corporation formed July 6, 2007 with registration effective on August 27, 2007 as an investment advisor in the state of New Jersey owing to our place of business in New Jersey.

JTVIR is not a broker-dealer, and conducts no trades. Its primary business is to provide "unbundled" metals, paper and fertilizer industry securities and market research to institutions or corporations in a zero commission, electronic execution, electronic dissemination, unbundled format for a specified annual fee structure.

Our investment rating system for securities recommendations is Overweight, Neutral Weight or Underweight. Overweight or Underweight recommendations are estimated to vary from the relative performance of the S&P 500 by more than 10% annually, and the intended time horizon is up to 24 months. Our securities research is intended for institutional investors that might buy up to 10% of a given company, and as such focuses more towards longer-term dynamics impacting the net present value of future cash flows rather than "day trading" sorts of near-term issues.

Except for WestRock, International Paper, South32, Teck, Glencore, First Quantum, Grupo Mexico, Worthington Industries, Century Aluminum, Alumina Limited, Rio Tinto, BHP, Vale, Anglo American, Norilsk Nickel, Polymetal Int'l, Solitario Zinc, Agnico-Eagle Mines, Pan American Silver, Paramount Gold Nevada, Fortescue Metals, Akora Resources Ltd, Nomad Royalty, OceanaGold, Yamana Gold, Alamos Gold, Silvercorp Metals, Fresnillo Silver, SilverCrest Metals, Pan American Silver Escobal mine contingent value right, Novo Resources, McEwen Mining, Cerrado Gold, Sandstorm Gold Royalties, Osisko Gold Royalties, Osisko Mining, Kirkland Lake Gold, Seabridge Gold, North Peak Resources, Voyager Metals, Texas Minerals Resources Corp., Galway Gold, and Galway Metals, neither JTVIR, its members or is employees own or have a financial interest in any securities discussed in this report or any reports we have published recently. Our policy is full disclosure.

As of mid-2018, my son Charles Tumazos took full control of accounts in his name after age 30. He elected to become a paid subscriber to my research, where he controls his accounts and makes his own decisions. Going forward, we will disclose John Tumazos' personal holdings and exclude "family accounts." Our positions will be a little smaller.

Our policy permits personal trading in the metals or paper industries. Our policy is that any personal trading must be consistent with our recommendation, made two business days or more AFTER a recommendation or change in recommendation and held for a minimum of 30 days or one month. We believe it is virtuous for a securities analyst to "put his or her money where his mouth is" to invest consistent with the recommendation to clients after such recommendation has been made, and we disagree with some restrictions made upon broker-dealer employees after 2000 era scandals.

However, our policy permits up to one directorships and up to five consulting projects, advisory assignments or financial advice to corporations. Our policy is full disclosure of any advisory relationship or conflict going back three years.

We have enjoyed over 20 corporate advisory relationships since our formation in 2007 often in "pre-revenue" earlier stage resources, which are organized in a separate LLC "John Tumazos Very Independent Opinions, LLC." In 2021 current relationships include North Peak Resources, Granada Gold Mines and Akora Resources Ltd. Past relationships include capital introductions for Galway Metals, Appia Energy, Akora Resources and Texas Minerals Resource Corp. Past Relationships include "fairness opinion" valuations for Augen Gold, Paramount Gold and Silver, Tara Gold, Tara Resources, Belvedere Resources and Lemhi Gold Trust. Past relationships include strategic advisories to Galway Resources, Granada Gold and Platinum Group Metals. Past relationships include formal written critiques of NI 43-101 technical studies for McEwen Mining and Sprott Resource Holdings. Past relationships include asset sales for Romios Gold, Morenci 8 LLC, Minex' Black Horse property in Ely, NV and a Mexican silver deposit.

Numerous prior investment banking relationships existed prior to three years history to the pre-1997 time frame under the employment of Donaldson, Lufkin and Jenrette or Oppenheimer & Co., Inc. Some of these we can recollect included 14 different gold mine valuations or sales for Barrick Gold, LAC Minerals (later acquired by Barrick), Addington Resources (gold assets in Montana acquired by Canyon Resources), Westworld Industries (Bolivian assets acquired by Battle Mountain Gold later acquired by Newmont Mining), Coeur d'Alene Mines, Crown Resources (acquired by Kinross Gold), Freeport-McMoRan Gold (acquired by Minorco later AngloGold later Queenstake Resources), FMC Gold (later renamed Meridian Gold) and others. Sole managed initial public offerings included Reliance Steel & Aluminum and Huntco. Lead-managed initial public offerings included American Steel & Wire (later acquired by Birmingham Steel) and lead-managed underwritings included Quanex. Co-managed underwritings included the IPO of Century Aluminum and Grupo Imsa and offerings for AK Steel, Kaiser Aluminum, Agnico-Eagle Mines, Cameco and others. Asset sales or purchase advisories, fairness opinion or trusteeships were done for Thypin Steel (sold to Ryerson Tull), Cyclops Corp. (sold to Armco later sold to AK Steel), Allegheny Corp., Bethlehem Steel, the U.S. Dept. of Justice pursuant to the June 1984 merger of LTV and Republic Steel to sell the Gadsden, AL integrated flat-rolled mill, Cobre Copper, and others. Some examples we can recall of incomplete transactions for which a prospectus was either drafted or partly drafted indicating much work included stock underwritings not completed for Wheeling-Pittsburgh Steel, Steel Dynamics, Atlas Corp., Webco, Sharon Steel, IPSCO, Co-Steel Inc., and others.

ANALYST UNIVERSE COVERAGE:

John C. Tumazos, CFA as of June 2007: Rio Tinto, Louisiana-Pacific, Nucor Corp., Newmont Mining, U.S. Steel, International Paper, BHP Billiton, MeadWestvaco Corp., Antofagasta PLC, Allegheny Technologies, Alcoa Inc., Inco Limited, Bowater, Temple-Inland, Barrick Gold, Abitibi-Consolidated, Weyerhaeuser Co., Alcan Inc., Smurfit-Stone Container, Plum Creek Timber, Worthington Industries, Goldcorp Inc., AngloGold Ashanti, Freeport-McMoRan Copper & Gold, and FNX Mining. Dynatec, Alcan and Bowater are companies not continued in the research coverage of JTVIR, LLC that was previously included in the prior June 6, 2007 Prudential Equities Group universe owing to takeovers. Smurfit-Stone Container and AbitibiBowater were dropped from JTVIR research coverage after they entered bankruptcy. Skye Resources, FNX Mining, QuadraFNX Mining, Thompson Creek Metals, Duluth Metals, Xstrata, MeadWestvaco, Smurfit-Stone Container (new), Goldcorp, Detour Gold, Norbord were dropped after full coverage initiation due to takeover. We later dropped Greystar Resources/ Eco-Oro, General Moly and PolyMet Mining from coverage as their project delays extended beyond one decade.

Subsequently, since September 2007 JTVIR, LLC has initiated regular coverage of new companies not previously covered in the former universe at the former Prudential Equities Group. These new companies include CF Industries, Mosaic, Franco-Nevada, Silver Wheaton, Royal Gold, Osisko Gold Royalties, Sandstorm Gold, Detour Gold, South32, Teck, Agnico-Eagle Mines, Mercator Minerals, Skye Resources, General Moly, Inc., Thompson Creek Metals, Duluth Metals, Polymet Mining, Greystar Resources, Vale, GlencoreXstrata, Glencore, Xstrata, Anglo American, Packaging Corp. of America, Norbord/West Fraster, Rock Tenn/WestRock, HudBay Minerals, Alumina Ltd., Fortescue Metals, and Century Aluminum.

In accordance with applicable rules and regulations, we note above parenthetically that our stock ratings of “Overweight,” “Neutral Weight,” and “Underweight” most closely correspond with the more traditional ratings of “Buy,” “Hold,” and “Sell,” respectively; however, please note that their meanings are not the same. (See the definitions above.) We believe that an investor’s decision to buy or sell a security should always take into account, among other things, that the investor’s particular investment objectives and experience, risk tolerance, and financial circumstances. Rather than being based on an expected deviation from a given benchmark (as buy, hold and sell recommendations often are), our stock ratings are determined on a relative basis (see the foregoing definitions).

There is no intention to “balance” the number of Overweight or Underweight ratings, as instances of broad over- or under-performance among basic industrials may occur. JTVIR makes each investment judgment in a “bottoms up” manner based on the assets of each individual company.

Price Target – Methods/Risks

The methods used to determine the price target generally are based on future earning estimates, product performance expectations, cash flow methodology, historical and/or relative valuation multiples. The risks associated with achieving the price target generally include customer spending, industry competition and overall market conditions.

Additional risk factors as they pertain to the analyst's specific investment thesis can be found within the report.

BOARD OF TRER AUGUST 6, 2012 TO MAY 27, 2013

On August 6, 2012 we joined the board of Texas Rare Earth Resources, and were elected Non-Executive Chairman. We made an early stage investment in the company after it obtained its core property in the fourth-quarter of 2010, and we and other activist shareholders believed there was room for improvement in its business plan and performance in 2012. We did not expect our participation in TRER to be indefinite, and believed that it will seek a larger mining company to help it complete its projects.

On May 27, 2013 we resigned from the Board of Texas Rare Earth Resources. We were pleased that metallurgical research into sulphuric acid heap leach processes made advances, which determined an alternative process requiring 10% to 20% of the cap ex proposed in the prior June 15, 2012 NI 43-101 study. The 2010 identification and possession of the property and the 2013 metallurgical advances added value, and we thought a larger organization would better develop the production plant.

We declined all other invitation to join Boards of Directors. We do not want distractions or other activities to weaken JTVIR, LLC. Further, we have a "team psychology" and a large commitment to one another within JTVIR, LLC.

JTVIO

John Tumazos Very Independent Opinions, LLC (JTVIO) is a separate company providing various services "other than" investment research sold to institutions in JTVIR. Counsel advised any other activities be organized separately. Such other activities have involved < 5% of our time. Since 2008 we have done such advisories for 18 companies, or 1 or 2 assignments per year typically.

In general, we may provide investment banking or advisory services mostly to sub-$100 mm mining companies that have defined a "deposit," but need more capital after a discovery for infill drilling, bulk metallurgical testing, definitive feasibility study or the capital outlays to build a mine. JTVIO envisions merger advisory, "second opinion" critiques of investment banking advice, strategic consulting, valuation opinions, fairness opinions, mine technical services such as "Third Party Reviews" of technical studies or other corporate services. The "research coverage" of JTVIR largely involves very large companies with completed steel, aluminum, forest products or mine plants with market capitalizations usually between $1 and $250 billion. Historic companies often over one century old, such as Alcoa or U.S. Steel or BHP Billiton, will use top ten commercial or investment banks for advisory services and we make no attempt to be engaged by them owing to their long historic relationships.

We prefer to advise companies without revenues, which large investment banks like Goldman Sachs, JP Morgan, Morgan Stanley or BMO often avoid. Such mining companies without revenues are not as competitively over-banked, and many of the geologists are quite gifted and have extremely promising projects.

We undertook some platinum market studies for Platinum Group Metals in the past year.

We critiqued the NI 43-101 Preliminary Economic Assessment or Feasibility Study for publicly traded Toronto producing companies for copper projects in Argentina and Chle.

We have accepted compensation from Texas Rare Earth Resources, Akora Resources, Galway Metals and Appia Energy, a private concern, related to introducing investors to them.

In August 2011 we advised the Board of Directors of Augen Gold that a hostile tender offer from Trelawney Mining. On October 9, 2010 we were engaged by Tara Gold Resources to evaluate the fairness of their September 13, 2010 proposed merger to amalgamate with Tara Minerals, which it terminated on March 7, 2011. We delivered a "structure opinion" to Tara Gold Resources and Tara Minerals on May 20, 2011 that the cancellation of the announced September 13, 2011 merger was "fair." On June 24, 2010 we delivered a Fairness Opinion to the board of directors of Paramount Gold and Silver for compensation in their acquisition of X-Cal Resources, Ltd concerning the Sleeper gold mine near Winnemucca, NV formerly operated in 1986-1996 by Amax Gold and having past output of 1.66 mm oz gold and 2.3 mm oz silver plus 26,000 oz of placer gold almost one century ago. We provided a valuation opinion in 2016 for Belvedere Gold for a gold exploration property in Finland. We provided a valuation opinion for an SEC filing for a trust for a gold deposit in Lemhi County, Idaho in September 2017. We attempted to market and valued a 350,000 oz heap leach gold deposit in Ely County, NV in 2017-18.

In January 2020 we advised a partnership of landowners as a 1/7th co-owner in the sale of 82 acres adjoining the northwest of the FCX Morenci open pit, called "American Mountain," to Freeport-McMoRan Inc. In 2017-18 we advised some partners on the royalty of the San Juan open pit of FCX's Safford mine, who failed to pay us.

On October 6, 2010 we were engaged by Dorado Ocean Resources Limited, a privately held company. That assignment has concluded without success or compensation.

Since 2016 we have provided strategic advice to Granada Gold Mine.

On June 3, 2008 Galway Resources engaged JTVIO to commercialize its Victorio, New Mexico molybdenum-tungsten deposit containing over 200 mm pounds of each mineral in situ, which is JTVIO's first activity (see www.galwayresources.com June 3, 2008 press release). We have received compensation from Galway Resources.

These past engagements pose no "conflict of interest" with JTVIR research coverage as long as JTVIR does not cover or write on Paramount Gold and Silver, Galway Resources, or other sub-$250 mm market cap emerging companies. However, subsequently Galway Resources has documented gold occurrences on Galway grounds and begun drilling. After our November 6-12, 2009 trip to the California gold district of Colombia, we published research reports on Greystar Resources and NOT Galway Resources to avoid conflicted research. We omitted Galway Resources from our "Conference Highlights" report even though it spoke at our November 19, 2009 conference in a similar vein to avoid conflicted research.

JTACR

John Tumazos Advisory and Compensated Research, LLC (JTACR) is a separate investment advisor registered with the State of New Jersey Bureau of Securities on June 27, 2011 as CRD # 157,606. **Under no circumstances will JTACR be commissioned by a mining or other publicly traded company simply to write a "paid" research report.** Its purpose is to include research reports after separate compensation has been received for an advisory service such as a fairness opinion, mergers & acquisitions advice, introductions of investors in a capital raising or other advisory services. Regulators presume that any "compensation" or potential compensation biases research reports, however small, and outside counsel advises us that we should not write about a company as "John Tumazos Very Independent Research, LLC" if compensated or seeking compensation.

We have created a separate web site, www.advisoryandcompensatedresearch.com to support JTACR. It is separate from our normal research investment advisor site, www.veryindependentresearch.com. Since the second half of 2011 JTACR has published research reports on Texas Rare Earth Resources, Texas Mineral Resource Corp., Akora Resources Ltd., Paramount Gold and Silver, Paramount Gold Nevada, Galway Resources, Galway Gold, Galway Metals and Platinum Group Metals. These represent < 10% of our company research and < 5% of our written research report output.

POTENTIAL MONEY MANAGEMENT ACTIVITIES

We manage my own money and one client account. Our trades conform to our published research and follow publication by a minimum of two business days. Client recommendations have first priority.

In November 2011 we accepted our first customer money management account, and we are beginning to set up an account and legal agreement to manage money for him. We are in the process of completing such paperwork.

Money Management for clients could be another line of business. "Mine Development Fund" is a "current" project to establish a small fund to invest in post-discovery, large resource companies (over $2 billion in situ mineral value already defined) requiring financing to "build the mine" and grow. The target market cap of the companies in which it would invest would be $0.1 to $10 billion. Our detailed studies of emerging mines may prove synergistic across several applications. We have also considered creating sector ETFs, but determined there is more value-added in fund management.

Our published over 3,000 research reports to Since July 7, 2007 has concentrated on the metals commodities themselves, steel, aluminum, forest products and larger capitalization mines like Rio Tinto, BHP, Freeport-McMoRan Copper, Barrick Gold, etc. Only 7%-10% of our written research involves the "sub-$2 billion mine" size range that would be the focus of either JTVIO or Mine Development Fund. Thus, compliance issues or conflicts of interest would occur in a smaller subset of JTVIR coverage as JTVIR coverage involves larger caps, "established processing companies" or commodities. JTVIO or the buy-side investing may focus on much smaller companies

POTENTIAL MINE SERVICES ACTIVITIES

We delivered a written critique for two NI 43-101 compliant studies of copper deposits in Argentina and Chile for publicly traded companies based in Toronto. One was a second preliminary economic assessment for a deposit with approximately 30 billion pounds of copper and 5 mm oz of gold. The other was a definitive feasibility study to expand a small open pit and underground copper mine with an established production history.

As a substantial user of mine feasibility study reports or other technical reports prepared at early stages after first discovery, sometimes we are very dissatisfied. We may from time-to-time provide "Third Party Review," critique such mine scoping study or prefeasibility study reports. We do not seek to "second guess" scientific issues of mine engineering or metallurgy. However, we may differ with the mathematics of reserve determination, capital cost estimates, "simultaneity" of price and cost assumptions, various business planning issues, the opportunity to "phase" or subcontract to reduce initial capital costs or other financial issues. The "custom studies" we have provided to several buy-side JTVIR customers may resemble "Mine Services" future products presented as "Third Party Review" of mine technical studies.

CONFERENCES

Since 2008 we have hosted investor conferences as "John Tumazos Very Independent Research, LLC" similar to our having hosted investor conferences or individual meetings since 1982 under the auspices of Oppenheimer & Co., Inc, DLJ, Bernstein or Prudential Financial in earlier employment. We have hosted a number of very large companies, including Vale, Teck, Barrick Gold, Agnico Eagle Mines, Yamana Gold, Pan American Silver, HudBay Minerals, Century Aluminum or others. We have found that some of our friends at large companies did not accept our invitations since 2008, however, such as BHP, Rio Tinto, Alcoa, U.S. Steel, Freeport-McMoRan Inc. or others.

Beginning in 2008 we began to invite companies with a "resource deposit" scrutinizing their NI 43-101 or JORC compliant resource statements, preliminary economic assessments (PEA), prefeasibility study or feasibility study documentation. Our two principal criteria are (1) a documented mineral resource > US $3 billion and (2) a "business plan" or coherent strategy to make money. However, we make exceptions for (1) the next project or spinoff of a successful geology group after they have sold a discovery for an epic large sum, (2) a project adjoining a fertile known property, (3) a restart of a historic mineral district of the 19th or 20th century, or (4) occasionally a photograph or other evidence of a bulk mineral occurrence. We reject geology theories or early stage ideas in most cases.

We manage our conferences to "maximize information content" or learnings focusing on mineral properties that interest us. We manage our conferences for the (1) benefit of the investors that pay us for advice, (2) for the benefit of the speaking companies many of whom are our friends, (3) to learn and invest ourselves and (4) to advertise our small enterprise to win future research, money management or corporate advisory customers. We screen the companies we host, but our hosting a meeting or virtual meeting for a company **does not constitute a buy or sell recommendation**. Very often we may find a company or project "interesting," and are just learning more about it or getting to know it as a stage in our learning process. We are blessed that many famous geologists from around the world speak at our programs or listen to the webcasts we host.

Since 2008 we operated our conferences on a "Dutch Treat" basis, asking the companies to pay their portion of the catering, hall rental, webcasting and various other hard expenses plus a month of my payroll or overtime bonus to our team. Since we moved to the suburban Greek Orthodox church hall in Holmdel, NJ or in 2020-21 in a virtual meeting format our costs fell and the size and popularity of our programs has increased. While it was not our strategy to run our conferences as a primary business, they have grown and become profitable. While it is not our intent to be an "investor relations" company, our meetings have become immensely popular both with the companies we host and the investor audience. It appears both the companies we host and the audiences appreciate our detailed questions about resource estimation, gold mine geostatistics, geology, costs, feasibility study details, mine engineering, end markets or other opportunities.

Since 2008 we have hosted 105 companies bought out for U.S. $93.2 billion combined at our conferences. These included 56 gold deposits or miners and 40 companies in other minerals or formats such as copper, ferroalloys, energy minerals, silver, PGMs, royalties, a phosphate deposit or a national steel distributor. The majority of these have been in Canada, the U.S. or Mexico, but there have been a few across Latin America, Africa, or elsewhere around the world. Ontario, Quebec, British Columbia, Alberta, and Nevada are notable areas where we have found many successful investments. Our screening strategy of a focus large undeveloped deposits has been useful to identify the companies large mines buy out if they need new deposits to grow or replace depletion. Our focus on geology and willingness to ignore low market capitalization, ignore the absence of revenues and willingness to ignore $0.2 to $5+ billion initial capital needs has been effective. The future acquirers fund the constructions.

Our policy has been to host open public webcasts for many reasons including to learn from the presentations, to serve our investor clients, the benefit of the speaking companies, to help make our small business better known or to comply with SEC Regulation FD for fair disclosure. We seek to grow all of our efforts or businesses by "word of mouth" or good reputation. We have learned that companies that resist an open public webcast may be "toxic," or suffer some labor relations, environmental or other defect. Recent rebounds in metals prices or stocks have made our webcast followings larger growing from about 1,000 in 2018 from 40 nations to 1,700 in 2019 from 49 nations to 2,600 in 2020 from 63 nations where we exclude employees of the participating companies or in 2020 we excluded 1,030 listeners to Northern Dynasty some of whom were environmental opponents or job seekers rather than investors. In

2021 our roster of speakers grew to 77 companies from 46 in 2020, although the listeners fell with gold prices towards 1,800 from 59 nations.

In 2021 we organized our virtual conferences into February, April, June, August, October and December two day sessions with up to eight companies per day at 75 minute intervals, which is a "capacity" for up to 96 companies where we expect we will schedule perhaps over 80 of the time slots. Some companies have asked us to host multiple meetings for them in 2021, but we want to host DIFFERENT companies to learn about more investment ideas. But this illustrates a larger "pent up interest" in such activities.

For 2021 we host our video conferences for free for companies > US $3 billion market value, which we regard and execute "just like a research interview." We should embrace such opportunities as research analysts to learn and be better investors. For smaller companies we charge US $2,700 for repeat companies and $3,500 for first-time companies as we spend much time learning about them to vet them. We deliberately charge < ½ as much as investor relations firms that often charge US $6,000 for a meeting, an annual contract or ask for warrants or options too. We want to pick good companies and for the good companies to find us or call us preferentially.

RADIO SHOWS AND OTHER MEDIA

We have declined invitations to host or participate in regular radio shows, as we have too many responsibilities to cover 42 large capitalization stocks, keep updated financial models with at least 5 spreadsheets for each large cap company, keep up with supply-demand models in important commodities, host up to 77 mostly smaller companies at our conferences, manage portfolios or undertake corporate advisory projects.

Since 2017 representatives of WABC radio approached us to help introduce companies to them to present in radio shows. They attended our conferences to identify subject matter for John Batchelor or Larry Kudlow's business shows. They offered me appearances or advertising time, but we had reservations about "mass market inquiries" from individual unable to buy our services. WABC never paid us or proposed to pay us. Our impression is that Bloomberg, WABC or other media companies have a large access to unpaid speakers seeking exposure.

In 2021 VoiceAmerica Business channel approached us to have radio shows. Our friend, Jay Taylor, writes a newsletter and it turns out since 2009 he has had a radio show on VoiceAmerica Business for whom he gave a good reference. We liked this format, but simply are spread too thin to undertake such a task presently.