NI 43-101 TECHNICAL REPORT

Mineral Resource Estimation for the Pedra Branca Gold Project Ceará State - Brazil

Prepared for South Atlantic Gold

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1 EXECUTIVE SUMMARY

1.1 Introduction

South Atlantic Gold (SAG) retained the services of RBM Consultoria Mineral Eireli (RBM) to prepare a mineral resource estimate and Technical Report, covering its Pedra Branca project, a gold deposit located in Ceará State, Brazil (the Property). This report follows the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). SAG may publish it pursuant to Canadian securities laws. The mineral code followed in this report is the CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines, November, 2010.

Rodrigo Mello, FAusIMM (number 209332), RBM Principal Geologist, is the author of this report, serving as Independent Qualified Persont, as defined in the CIM Code and the NI 43-101. The author visited the property from November 30th to December 3rd, 2020.

In preparing this report, RBM relied on documents, studies, maps, databases and miscellaneous technical papers listed in the reference section of this report. The preparation of this report was a joint effort between RBM and SAG personnel. The report most used in the preparation of this document is the Technical Report by Lopez & Marsh, dated August, 2020.

The purpose of this Technical Report is to document the exploration work on the Property since August 2020, updating the activities at the area since the previous technical report; to present the methodology and results of the mineral resource estimate, and to support the public disclosure of mineral resources at the Property.

1.2 Property Description and Ownership

The Pedra Branca Project is located across four municipalities (Boa Viagem, Independência, Tauá and Pedra Branca) in the state of Ceará, northeastern Brazil. The project area is approximately 280 km southwest of the city of Fortaleza. Access from Fortaleza to the Pedra Branca Project is via paved highway BR-020.

The project consists of 24 Active Mineral Exploration licenses totaling 38,922 hectares, three of which have their Final Exploration Reports approval as per Agencia Nacional de Mineração (Brazilian National Mining Agency - ANM). The 21 exploration permits have expiry dates ranging, presently, from 14/1/2022 to 24/3/2024.

The mineral titles are held by Mineração Serras do Oeste Eireli (MSOL), a single quota holder limited liability company, fully owned by Jaguar Mining Inc.

SAG has well-equipped facilities at the town of Santa Cruz do Banabuiú, centrally located to the project area. For simplicity, in this report the village is called by its local nickname, "Cruzeta". Facilities include an office, core yard, workshop and lodging. Access to the area is made via paved highways and dirt farm roads.

Surface rights belong to private individuals. SAG managed to have free access to all targets, through contracts.

1.3 History

Gold mineralization was discovered by Unamgen in the 1980's, which worked in the area until 1996. The project was acquired by Noranda in 2001 and by Jaguar, in 2007. Drilling by Jaguar occurred mainly during the years 2007-2008, with follow-up activities lasting until 2011. The project was resumed in 2018, with several activities of project assessment.

The project was optioned to South Atlantic Gold (formerly, Julian Resources) in July, 2020, in an agreement detailed in section 4.4.

1.4 Geology and Mineralization

The Pedra Branca Project lies within the Ceará Central Domain, located in the northern portion of the *Borborema* Province and comprises the Troia-Pedra Branca and Ceará Central Complex. The Troia-Pedra Branca Block, an important unit that is part of this domain, is represented by granite-greenstone and granite-gneissic terrains, classified in large part as Tonalite-Trondhjemite-Granodiorite (TTG) suites.

The rocks found at the Project area are contained within the Cruzeta Complex, in the Units of Troia and Pedra Branca. Geological mapping of the Project area identified five distinct units, composed of complex sequences of lithological types. On the NNE-SSW axis of the areas and positioned from east to west, four Units occur in parallel, called Units 1, 2, 3 and 4, respectively. Unit 5 occurs to the north, truncating the others

Gold mineralization is associated with the presence of sulfides and occurs in a unit characterized by amphibole schists with magnetite. Sulfide is thin, widespread, and compositionally varies between 1 to 5% of the rock. The predominant sulfide is pyrrhotite, followed by pyrite and with a much less significant presence of chalcopyrite and arsenopyrite. Sulfide accompanies the foliation of the rock, concentrating on the foliation planes and locally on fractures.

1.5 Exploration

Exploration work by Unamgem included airborne geophysics and surface geochemistry. Stream sediment, mapping, trenching and channel sampling was the primary focus of the program.

Jaguar extended the previous work and started drilling on the main targets defined from previous campaigns. A total of 8,914 meters of diamond drilling was completed, defining an historical mineral resource of approximately 66.3 koz of gold contained in indicated and measured resources and 31.3 koz in inferred resources, which were used for the final exploration reports for three areas.

After SAG took over the project, the exploration campaign commenced with geological assessment and database validation. All mineralized intervals defined in the Jaguar campaign were inspected, and the available core was re-assayed. Core was sawed at ¼ of the diameter of the core. Appropriate blanks, duplicates, and standards were inserted, in order to validate results at an external independent laboratory and build QA/QC confidence of the historical drilling. This work represented 925 new samples, being 811 samples to check old Jaguar results and 114 samples to assay intervals not previously assayed by Jaguar. These totals exclude QA/QC samples, which account to 15% to 20% of the total samples.

Geophysical surveys were studied and the mapping was verified in the field. A topographical survey over the area was made certifying the coordinate location of the drill collars.

Additional soil and chip sampling surveys were conducted. SAG excavated a total of 7,510 m of trenches, with 4,862 samples sent to the commercial laboratories SGS/GEOSOL and ALS.

Drilling performed by SAG included 85 holes, totaling 3,368 m and 1,954 samples.

1.6 Metallurgy

Jaguar carried out three metallurgical tests in the MSOL laboratory, a wholly owned Jaguar company, in Caeté-MG. Samples of the sulphide ore of the Coelho, Queimadas and Mirador targets were taken, averaging 10 kg each. The tests were carried out using conventional cyanidation methods. The recovery rates were excellent, suggesting that both methods will be feasible, using a low rate of consumables. Recoveries of up to 98% were obtained.

1.7 Mineral Resources Estimation

The Mineral Resource estimate was conducted by RBM using mineralized envelopes to constrain grade estimation. Wireframes were used to select the samples considered as representative of the mineralization. The samples selected were composited at 1 m intervals. A capping value of 12 g/t Au was used to reduce the influence of outlier data. Variography was performed, using correlograms. The block grade estimation was performed by Ordinary Kriging, in order to define the grade of mineralized material. Gold grades were estimated at blocks of 10 m x 10 m x 10 m. The geometry is given by the wireframes, using sub-blocks up to 1.25 m x 1.25 m (XY).

Three block models were prepared: Coelhos-Queimadas, Mirador and Igrejinha. The Mineral Resources were classified according to CIM guidelines as Inferred Mineral Resources. Main factors used for classification of 100% of the resources at the inferred category was the insufficiency of drill samples, the low quality of the variogram, insufficient understanding on mineralization controls and on metallurgy.

Pit optimization conceptual shells were used to constrain open pit resources, using parameters from the metallurgical testwork and by benchmarking similar projects in Brazil. No evaluation for potential underground resources was made in the present work. Table 1 below shows the result of this estimation, at the expected break-even cut-off grade of 0.40 g/t.

Table 1: Mineral Resources Statement for the Pedra Branca Project

Projeto Pedra Branca - Mineral Resource evaluation - Cut-off 0.4 g/t Au									
	Measured			Indicated			Inferred		
	Ktons	Au (g/t)	Au (koz)	Ktons	Au (g/t)	Au (koz)	Ktonnes	Au (g/t)	Au (koz)
Oxide							900	1.35	39
Fresh							3,142	1.40	141
Total		-	-	-	-	-	4,042	1.38	180

Note: Due to the uncertainty that may be attached to the Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies.

RBM is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other factors that could materially affect the Mineral Resource estimation.

1.8 Conclusions & Recommendations

RBM concludes the following:

- The Pedra Branca Project is similar to other mesothermal gold deposits hosted in greenstone belts, in the Brazilian Archean terrain. Further investments in exploration are well justified, since the area has good prospectivity for gold.
- Exploration procedures employed by SAG and the quality of the data generated by these procedures were found adequate for purposes of mineral resource estimation.
- Orebody interpretation and modeling suggests a relatively simple pattern of mineralization, with sub-planar lenses dipping at 40-50° to SW, on a general strike N45W. Mineralization is open in several directions and should be followed-up with a step-out drilling campaign to determine the limits of the mineralized system.
- Standard estimation procedure, based on Ordinary Kriging, was used to create three block models. None of them were considered to have sufficient confidence to define measured or indicated resources, at this stage of the exploration work. Only the mineralized material contained within the conceptual pits and above the marginal cut-off is reported as inferred mineral resources.
- Preliminary metallurgical testwork indicates gold recoveries until 98% through cyanide leaching of the tailings.

RBM recommends:

- To proceed with exploration activities to define the limits of the mineralized system and to better determine the mineralization controls and grade variability at the Pedra Branca gold deposit. RBM endorses the program lined out in by Marsh & Lopez (2020), in which US$ 1 M would be spent on phase 1 (which will be complete with the present report) and US$ 5.08 M to be spent on further drilling and project development.
- Orebody interpretation in certain situations were intercepted by un-assayed Jaguar holes. In these cases, drill core needs to be inspected and eventually sampled.
- To proceed with RC drilling and complement it with a program of diamond drilling, in order to better delineate and understand mineralization. Oriented core should help in the understanding of the structural geology and mineralization control.

- After better definition of the mineralization limits and the grade characteristics of the ore, SAG should undertake a preliminary economic analysis, in order to advance the project to feasibility status.
- Environmental and social matters, including water usage, should be studied further, both for this PEA report and for the ANM final exploration reports which will be necessary for the legal maintenance of the areas.

2 INTRODUCTION

South Atlantic Gold (TSX-V: SAO**. SAG** will be the acronym used in this report) engaged RBM Consultoria Mineral Eireli (**RBM**) to prepare a mineral resource estimate and a NI 43-101 compliant technical report for its Pedra Branca Gold project, in Ceará State, Brazil. SAG developed an exploration program, including validation of previous work and 3,368 m of RC drilling. This work started on October 2020, after the execution of a Definitive Agreement with Jaguar Mining Inc (**Jaguar**), the previous owner and approval by the TSX.V (Toronto Stock Exchange Venture) of the Part and Parcel Financing. The purpose of this Technical Report is to document the exploration work developed on the Property; to present the methodology used for the initial mineral resource estimate, and to support the public disclosure of mineral resources at the Property.

The scope of work included: audit the database; check the data quality; build a mineral resource model; define a conceptual pit with reasonable economic assumptions in order to assure the reasonable prospects of economic extraction of such resources; to categorize and report the updated mineral resources of the project.

Most information was supplied by SAG, consisting of several electronic documents and maps. The author of this report is Rodrigo Mello, FAusIMM, who is a Qualified Person, as defined in the NI 43-101. He is a geologist with 35 years of experience in exploration and mineral project development, with relevant exposure to gold deposits in terrains similar to the ones found at the Pedra Branca Project. His work experience includes 15 years as an exploration geologist and project manager, working in Archean, Proterozoic, and Tertiary environments, 20 years as a mineral resource analyst working in the evaluation of gold, copper, zinc, nickel and silver deposits in nine different countries, authoring or co-authoring nineteen Technical Reports published on the Sedar database. Rodrigo visited the property from November 30th to December 3rd, 2020.

The effective date of this report is 16th, March 2021, when the last relevant information was received, referring to laboratory results, topographic survey and orebody interpretation. SAG announced results of the drilling campaign after this date, but these results were not used at the present report.

LIST OF ABBREVIATIONS

Units of measurement used in this report conform to the metric system. All currency in this report is US dollars (US$) unless otherwise noted.

a	annum	kWh	kilowatt-hour
A	ampere	L	litre
ANM	Brazilian mining authority	L/s	litres per second
°C	degree Celsius	m	metre
C$	Canadian dollars	M	mega (million); molar
cal	calorie	m^2	square metre
cm	centimetre	m^3	cubic metre
cm^2	square centimetre	µ	micron
d	day	MASL	metres above sea level
dmt	dry metric tonne	µg	microgram
FER	Final Exploration Report	m^3/h	cubic metres per hour
g	gram	min	minute
G	giga (billion)	µm	micrometre
g/L	gram per litre	mm	millimetre
g/t	gram per tonne	MW	megawatt
gr/m^3	grain per cubic metre	MWh	megawatt-hour
ha	hectare	Nr	Number
hp	horsepower	oz	Troy ounce (31.1035g)
hr	hour	ppb	part per billion
Hz	hertz	ppm	part per million
in.	inch	R$ or BRL	Brazilian Real
k	kilo (thousand)	RL	relative elevation
kcal	kilocalorie	s	second
kg	kilogram	t	metric tonne
km	kilometre	tpa	metric tonne per year
km^2	square kilometre	tpd	metric tonne per day
kW	kilowatt	US$	weight percent
		yd^3	cubic yard
		yr	year

3 RELIANCE ON OTHER EXPERTS

The results and opinions expressed in this report are based on RBMs field observations, laboratory certificates, SAG´s field logs, reports and maps, complemented by the geological and technical data listed in the References (Section 21). This report relies on the work of the SAG team. Geologists Marcelo Batelochi and Gustavo Abreu, exploration managers for SAG and for the Pedra Branca project, respectively, were the main contacts throughout the work. Orebody interpretation was done initially by Mr. Batelochi and the exploration team. The solids were finalized by RBM and approved by SAG. The previous Technical Report of August, 2020, by Marsh and Lopez, was important for this report.

SAG consultants also contributing to this work are Philippe Martins, mineral rights expert (Section 4.2), and Daniel Machado, Mine Engineer (Section 13 and 14.12).

The author has not reviewed any legal issues regarding the land tenure and licensing status nor independently verified the ownership of the Property, except for checking the public system of information regarding mining properties, maintained by ANM (acronym for *Agência Nacional de Mineração*) Brazil´s mining authority.

The documentation reviewed, and other sources of information, are listed at the end of this report in Section 27 References.

The results and opinions expressed in this report are made in reliance upon the aforementioned geological, costing, and legal information being current, accurate, and complete as of the date of this report, and the understanding that no information has been withheld that would affect the conclusions made herein.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Pedra Branca project lies in the northwestern part of Brazil, in the southwest part of Ceará, Brazil. The area is centered approximately at coordinates 5°26' South, 40°0'' West, geographic coordinates.

The property sits across the municipalities of Pedra Branca, Tauá, Boa Viagem and Independência (Figure 1). The project is approximately 280 km southwest of the city of Fortaleza. Access from Fortaleza to the Pedra Branca Project is via paved highway BR-020. The project base is located in the locality of Santa Cruz do Banabuiú (nicknamed "Cruzeta"), on the crossing between the federal roads BR-020 and BR-226. Road access to the project and to the different targets is further facilitated by a dense network of vicinal dirt roads.

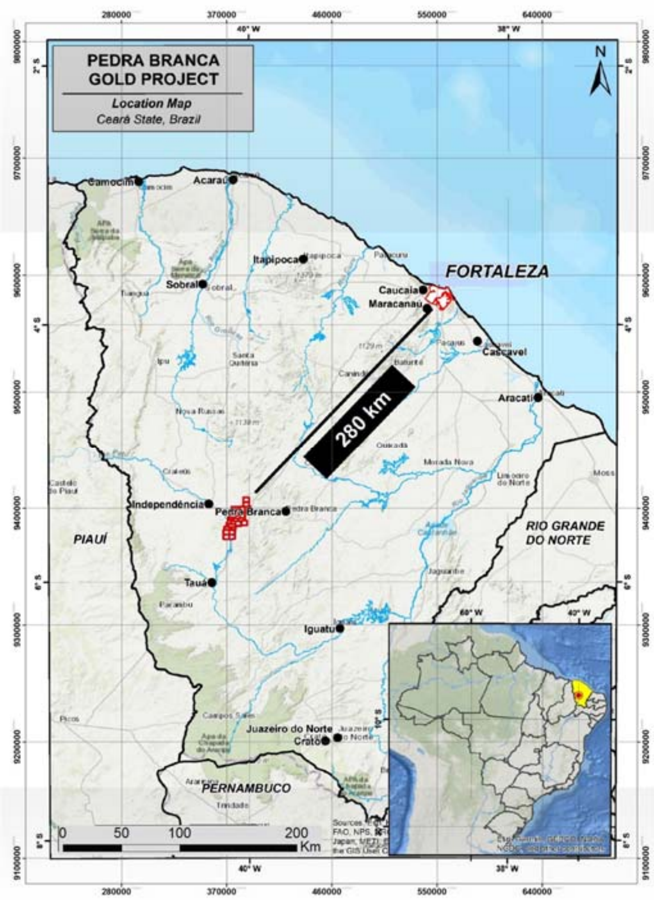


Figure 1: Property Location

4.2 Land Tenure and Mining Rights

Mining rights in Brazil are governed by the Brazilian Mining Code (Decree Law 227, 1967), by the Regulation of the Mining Code (Decree 9.406, 2018) and additional rules enacted by the ANM, which is the governmental agency controlling mining activities throughout the country. The ANM reports directly to the Ministry of Mines and Energy and holds technical and financial autonomy. Each application for an exploration or exploitation (mining) permit is represented by a mineral claim submitted to the ANM.

The Brazilian legal framework that regulates mining activities and the Mineral Rights are found in the 176th Federal Constitution article, which defines that only the Federal Government can rule upon Mineral Rights. States and Municipalities affected are directly involved in the environmental permitting process related to mineral exploration and mining. These two are also part of the government royalties (CFEM) distribution chain.

The administrative competencies regarding grants, monitoring and sanctions over the Mineral Rights and its holders begin at the Brazilian National Mining Agency (ANM), a quasi-government Federal agency directly linked to the Ministry of Mines and Energy, which also participates on the granting, monitoring and forfeiting of Mining Concessions.

The legal framework that regulates Mineral Rights related with vast majority of the mineral commodities (metals, base metals and non-metallic) was established by the Federal Constitution and subsequently by the Mining Code (Decree Law 227/1967) and the Mining Code Process Rules (Decree 9406/2018). Specific regulation exists for artisanal mining (Garimpos), construction materials and strategic minerals by the government.

Access to Mineral Titles respects a mixed regime that encompass (i) claiming regime for mineral rights considered “free” (ii) acquisition by direct transfer following the Mining Code rules, which is allowed in all stages of the mineral title (Exploration and Mining). Exclusively, only Brazilians or entities registered and existing under the Brazilian Corporate Laws can hold Mineral Rights.

Lastly, Mineral Rights can also be acquired via a bidding system that is currently being regulated and put into practice by the ANM. The first bidding process for available areas is expected for the third quarter of 2020. The bidding process applies to areas that have gone back into the Government’s portfolio as a result of a declaration of forfeiture or waiver by the previous titleholder.

The core of the Brazilian Mining System legal regime can be described as:

a) The union has a sovereign right over mineral resources and mineral deposits, and oversight for all stages of its development;

b) Mineral activities must be carried out in the National interest;

c) Mining is considered a public utility activity;

d) Land ownership and titles for mineral rights are distinguished for all purposes;

e) Only Brazilian individuals or entities created and maintained under Brazilian laws can acquire and hold Mineral Rights;

f) Guaranteed rights of priority for free tenements;

g) Grant of a Mining Concession as a natural consequence of the correct development of the mineral title;

h) Exploration license can be granted for a term of 1 to 3 years and one extension can be granted for the same period of time;

i) Mining Concessions are valid until the mineral deposit is totally depleted, subject to the forfeiture situations described in the Mining Code;

j) Environmental sustainability is key for the granting and continuity of a mining concession;

k) A royalty to the Government (CFEM – Financial Compensation for) applies to all economically mined mineral commodities. The royalty rate is 1.5% of gross revenue for gold;

l) Landowners are entitled to receive a participation on the mine production equivalent to 0.5% of the CFEM value (therefore, 0.75% of the gross revenue);

m) Titleholders are entitled to rightful indemnification for the exploration and mine development costs in the case of governmental acts that hinder or make the development of an explored area and/or mineral deposit unfeasible;

n) The titleholder of the Exploration License owes an annual tax fee per hectare (TAH). The current TAH is BRL 3.70 per hectare for tenements in the first concession period and BRL 5.56 per hectare over the extension period.

o) There are significant tax incentives for mineral commodities exporters;

p) Environmental compensations apply for intervention on Atlantic Forest areas, on projects with significant environmental impacts, speleological occurrences, water reserves and others.

New mineral commodities eventually identified within the Mineral Right perimeter can also be explored if first preceded through formal communication process with the ANM.

There is legal separation between the surface rights and mineral rights. There are restrictions for land acquisition by foreign citizens and foreign companies.

Mining activities are not allowed within indigenous reserves and archeological sites are protected and have specific rules for mining activities.

Special rules and environmental protection measures apply to mining activities in forested areas, environmentally protected areas and sensitive community areas. Miners and mining companies are exclusively liable for damages caused to the environment and third parties.

Brazilian mining legislation dictates that the holder of an exploration license will pay annual taxes to the ANM based on the number of hectares held under the license, pay all expenses related to ANM site inspections of the permit area, and will submit an exploration work report to the ANM prior to the expiration date of the permit. The detailed requirements are listed in Table 2.

Table 2: Obligations of Brazilian Exploration Permit Holders

Rule	Description	Applicable Law Provision
Payment of ANM's Annual Tax	The mineral right holder shall pay to ANM the Annual Tax per Hectare (TAH) until the end of the exploration work.	Mining Code, article 20, II.
Payment of ANM'S Expenses for Related Inspections	The mineral right holder shall be responsible for expenses incurred by ANM with inspections in the exploration area.	Mining Code, article 26, fourth paragraph.
Exploration Work Report	In case of exploration period request, at least 60 days prior to the authorization's expiration date, the mining right holder shall submit to ANM the partial exploration work report.	Mining Code, article 22, III, b and V.

The Title holder of the twenty-four (24) Tenements of the Pedra Branca Project is "Mineração Serras do Oeste Eireli – MSOL", a subsidiary company of Jaguar Mining Inc. All titles are in good standing, according to the applicable laws, as shown in the Table 2 and Table 3 .

Table 3: Table of MSOL Active Mineral Rights Status

ANM Tenement	License Number (Alvará)	ANM Situation	County	Surface (Ha)	Application Date	FER Date	Expiry Date Ordinance 46/2020	Comment
800.332/1995	9021	Mining Concession Application	Tauá	1,000	18/08/1995	17/02/2009	N/A	
800.334/1995	9022		Tauá	999	18/08/1995	17/02/2009	N/A	
800.152/2004	377		Pedra Branca / Tauá	1,994	09/07/2004	01/09/2012	N/A	
801.048/2011	7248	Exploration License (License Renewal)	Tauá	1,341	29/11/2011	03/11/2020	13/02/2022	The Original FER date for accomplishing with general obligations was extended by ANM Ordinance 46/2020.
801.049/2011	7249		Tauá	1,564	29/11/2011	03/11/2020	13/02/2022	
801.050/2011	7250		Independência / Tauá	1,238	29/11/2011	03/11/2020	13/02/2022	
801.051/2011	7251		Independência / Tauá	1,449	29/11/2011	03/11/2020	13/02/2022	
801.052/2011	7252		Independência / Pedra Branca	2,000	29/11/2011	03/11/2020	13/02/2022	
801.053/2011	7253		Pedra Branca / Tauá	1,926	29/11/2011	03/11/2020	13/02/2022	
801.054/2011	7254		Tauá	1,969	29/11/2011	03/11/2020	13/02/2022	
801.055/2011	7255		Tauá	1,573	29/11/2011	03/11/2020	13/02/2022	
801.056/2011	7256		Pedra Branca	1,991	29/11/2011	03/11/2020	13/02/2022	
801.057/2011	7257		Pedra Branca	2,000	29/11/2011	03/11/2020	13/02/2022	
801.058/2011	7258		Pedra Branca / Tauá	2,000	29/11/2011	03/11/2020	13/02/2022	
801.059/2011	7259		Tauá	1,985	29/11/2011	03/11/2020	13/02/2022	
800.602/2012	7260		Tauá	1,947	04/06/2012	04/10/2020	14/01/2022	
800.603/2012	7261		Tauá	2,000	04/06/2012	04/10/2020	14/01/2022	
800.605/2012	7262		Tauá	2,000	04/06/2012	03/11/2020	13/02/2022	
800.036/2016	12566		Independência / Tauá	1,891	16/02/2016	13/12/2022	24/03/2024	
800.037/2016	12567		Independência / Tauá	1,808	16/02/2016	13/12/2022	24/03/2024	
800.109/2016	3930		Independência / Tauá	1,000	03/03/2016	26/03/2022	06/07/2023	
800.116/2016	3646		Independência	1,247	03/03/2016	26/03/2022	06/07/2023	
800.119/2016	3648		Tauá	1,000	03/03/2016	26/03/2022	06/07/2023	
800.341/2016	9650		Tauá	1,000	20/06/2016	08/11/2022	18/02/2024	
Total Tenements		**24**		**38,922 Ha**				

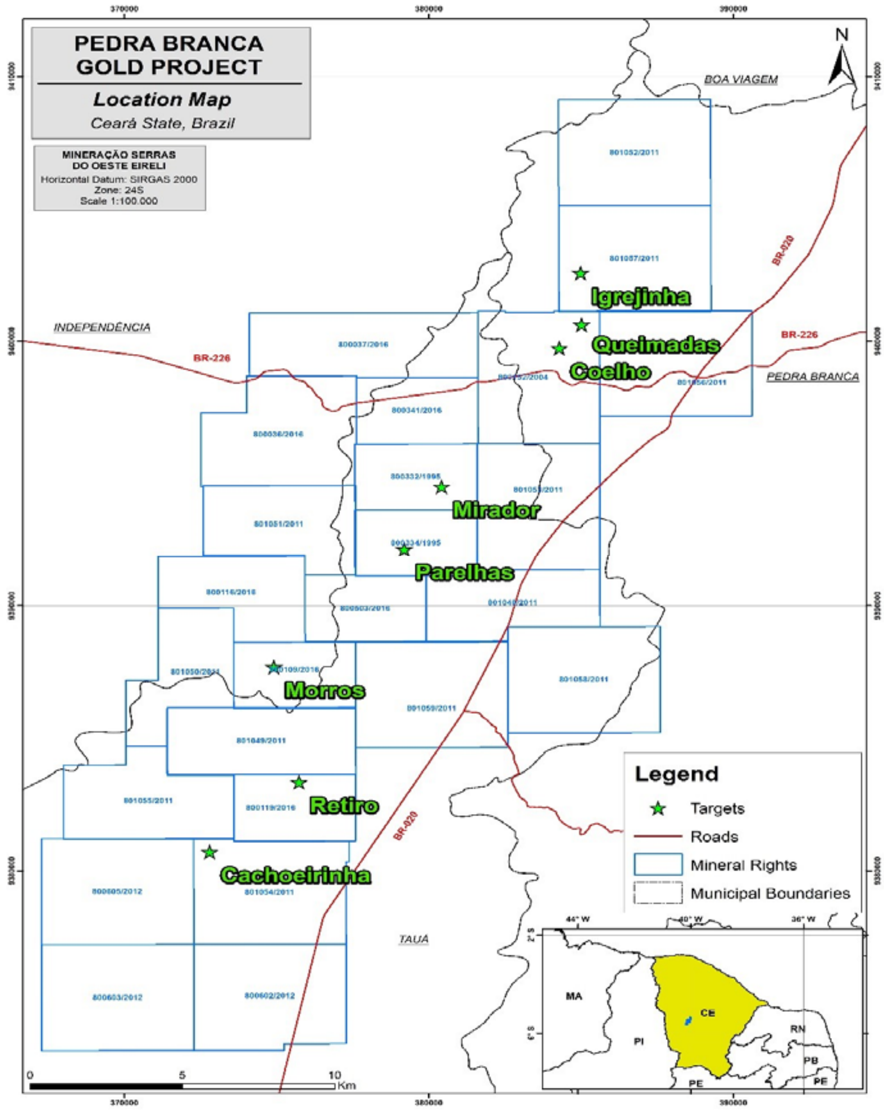


Figure 2: Mineral Rights Location

4.3 Surface Rights

Surface rights over the project belong to various individuals. Land access contracts were obtained by SAG or by the previous operators for the main geological targets; the locals are generally friendly and receptive, without record of conflicts. Therefore, access to the targets to perform field work is not seen as an issue.

4.4 Property Encumbrances

A "Definitive Option and Earn-In Agreement" was signed between Jaguar Mining Inc, its Brazilian subsidiary, Mineração Serras do Oeste Eireli (MSOL) - Actual mineral rights holder - and Jiulian Resources Inc on July 29th, 2020 covering all mineral rights detailed in Table 3. The applicable laws for this agreement are the laws of Brazil. In November 20th 2020 Jiulian Resources Announced Name Change to South Atlantic Gold (SAG) and New Symbol "TSX-V:SAO".

Based on the contract terms, SAG has an exclusive option to initially earn a 75% interest on those mineral rights by funding exploration expenditures equivalent to a minimum of USD$1,000,000, over all the 24 mineral rights, within 12 months from the agreement signature date, being 50% (fifty percent) of the financing within five (5) months of the signature date and the remaining 50% of the expenditures up to 30 days before the expiration of the ANM Tenements.

SAG, or its nominee, will act as Operator for the Exploration Activities during the Earn-in Period and shall provide Mineração Serras do Oeste Eireli (MSOL) with a bimonthly exploration report including all Exploration Expenditures. The mineral rights will remain under MSOL's ownership during the earn-in period.

After SAG completes the initial investment and acquires 75% of the Property, the mineral rights will be fully transferred to SAG, if MSOL does not execute their option to buy back 25% interest in the mineral rights. Within a non-renewable period of 45 days from the presentation of the total expenditure by SAG, MSOL has the sole and exclusive right, but not the obligation, to buy back a 25% interest in the mineral rights, by paying SAG 2.5 times the amount invested in the project until that time.

If MSOL exercises the Option as above, the Parties will form a JV Mining Company owned 51% by SAG and 49% by Jaguar and the mineral rights will be transferred into this new company. At that point, all costs and exploration expenses will be shared on a *pro rata* basis. Dilution will apply should one of the companies decide not to invest. Dilution below 10% is transformed into a purchasable 0.5% NSR royalty.

If, during the Earn-in Period, SAG completes and delivers a National Instrument 43-101 compliant Report related to one or more Mineral Rights at the property, SAG shall be entitled to the acquisition of an additional 25% interest in the whole Property.

First right of refusal for participation and acquisition of interests apply equally to both companies. Standard confidentiality, force majeure and public responsibility clauses apply.

Minimum exploration expenditure committed for the initial period, for US$ 1,000,000, has been mostly met. At February, 28th, 2021, SAG has spent US$ 759,568, as detailed in the table below.

Table 4: Values spent on the Pedra Branca property as at February, 28th, 2021.

Item	US$
Administrative expenses	143,917
Drilling	164,235
Geological	211,265
Assays	64,865
Field expenses	166,718
Geophysical	8,568
Total	759,568

In addition, SAG superseded Jaguar on the obligation of paying a certain amount of royalties to Glencore Exploração Mineral do Brasil Ltda (former Xstrata Brasil Exploração Mineral Ltda). MSOL and Glencore signed an Earn-in Agreement encompassing the Pedra Branca Mineral Rights on February 28th, 2007. The second amendment to the Earn-in Agreement altered the item 3.1 of the first amendment to stipulate and detail that the Pedra Branca Project underlying royalties to the original vendors are:

1. Base Metal Dominant Deposit – The mineral rights holder should pay Xstrata a 1.0% on gross revenues over any production discovered and developed within the project area for as long as there is effective production and sales;
2. Gold Dominant Deposit – Two situations are foreseen:
   - In the case of Measured and Indicated Resources of up to 200,000 Au oz: 0.5% royalty on gross revenues and a US$500,000 payment due within 3 months after commercial production;
   - In the case of Measured and Indicated Resources in excess 200,000 Au oz: 1.0% royalty on gross revenues. In this scenario, 0.5% of the royalty may be purchased for US$750,000.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Site Access

The best access route to the project is from Fortaleza, the capital of Ceará state. This city has an International Airport, with flights to Europe and United States. Lately, most international flights have been suspended due to the pandemic.

From Fortaleza, the BR 020, a federal road, is used to reach the project. The field base, at the village of Santa Cruz do Banabuiú, sits 268 km from Fortaleza.

5.2 Site Physiography

The Pedra Branca Project region has rugged relief, with altitudes ranging from 270 to 500m above sea level. It is located between countryside and the hinterland of the state of *Ceará*, with a tropical climate and dry seasons (Kõppen-Geisen climate classification: AS). It has two distinct annual seasons: rainy and dry. The rainy season, lasting five months, runs from February to June, and the dry season runs from July to January. The months of October, November and December are the driest and consequently the warmest.

There is a well-defined rainy season from February to April, which guarantees the supply of water for the whole year when conserved in dams and reservoirs. The average annual rainfall is around 710 mm. The climate is suitable for year-round operation.

The Project is in the Jaguaribe River Basin, in the sub-basin of the Banabuiú River. The Banabuiú River rises in the Serra das Guaribas, on the border of the counties of Pedra Branca and Boa Viagem and flows into the Jaguaribe River in Limoeiro do Norte.

5.3 Infrastructure

The city of Pedra Branca, located about 35 km east of the Project, has a population of approximately 42,000 habitants, according to IBGE data in 2010 and its economy is based on agriculture and farming. The city has all the essential urban support to the community such as: hospital, school, banking and transportation, communication and cultural services.

Basic services such as electricity, telephone, gas stations, schools, a health center and several commercial establishments provide the basics for the exploration work. An abundant workforce for general services is nearby. There is good availability of electrical energy to supply the mining and ore processing activities. Approximately 8 km from the project area crosses a 13.8 KV high voltage line crosses the BR 020 Highway.

Support can also be provided from the city of Boa Viagem, which is located about 45 km northeast of the Project, with a population of approximately 52,500 inhabitants (data from IBGE 2010). Boa Viagem has better infrastructure than Pedra Branca including banks, a hospital and varied commerce. Boa Viagem's economy is based on agriculture and livestock and it is a regional distribution center for retail commerce and is in the initial stages of industrial development.

The village of Santa Cruz do Banabuiú (nicknamed "Cruzeta"

Figure 3), although smaller and with fewer resources, was chosen as the project base, due to its strategic position near the center of the exploration targets. The shows a view of the

guesthouse.

Figure 3: Aerial view of Cruzeta

Figure 4: Project guest house

6 HISTORY

6.1 Prior Ownership and Ownership Changes

In the 1980´s, Unamgen, formerly Gencor, identified the potential for precious and base metals in the Pedra Branca region and carried out exploration programs in 1986 and 1996, covering an area of 220,000 hectares including:

- regional airborne geophysics
- regional geochemistry (stream sediments)
- geological mapping, trenching, channel sampling

Three primary exploration targets, Coelho, Queimadas and Mirador were defined as a result of this regional exploration.

In 2001 Noranda acquired the tenements and continued with the exploration work. In 2005, Noranda merged with Falconbridge. Xstrata subsequently acquired Falconbridge in 2006.

In 2007, Jaguar acquired the Pedra Branca portfolio from Xstrata and continued exploration until 2011. From 2011 to 2017, Jaguar completed limited exploration activities on this project. In 2017/2018 Jaguar conducted a database review in view of the release new CPRM Regional Geophysics and Geological Mapping.

An option agreement was signed between Jaguar Mining Inc. and Jiulian Resources Inc (later renamed South Atlantic Gold) on July 29th, 2020 covering all mineral rights as discussed in Section 4.4.

6.2 Previous Exploration and Development Results

A more complete record of past exploration activities is presented in the previous Technical Report, by Marsch & Lopez (2020). This section is a summary of the activities and results obtained.

The exploratory program on the Pedra Branca Region started in the 1980's by Unamgen (formerly Gencor) and identified the potential for precious and base metals through exploration carried out over 220,000 hectares. Noranda and Falconbridge acquired the project and carried out an exploration program, covering 64,500 hectares, in which the main mineral deposits in the region were identified. Subsequently, Jaguar Mining carried out a complementary and detailed survey, covering 39,000 hectares.

Table 5 shows the historic exploration program activities carried out at Pedra Branca Project by Unamgen/Nor-Falconbridge and Jaguar – MSOL.

Figure 5 depicts the distribution of drill holes and trenches performed by the previous operators of the Pedra Branca Project.

Table 5: Summary of historic Exploration Programs

Service	Unit	Unamgem/Noranda-Falconbridge	Jaguar – MSOL
Aero-geophysical Survey	*Km²*	1,700	0
Soil	*Samples*	7,360	29,819
Chip/Rock	*Samples*	0	586
Stream Sediments	*Samples*	794	1,217
Trenches	*Samples*	*2,209*	16,155
	Total m	2,581	34,473
	Total Tr	*55*	510
Diamond Drill Hole (core)	*Samples*	0	3,602
	Total m	0	8,913
	Total	0	90

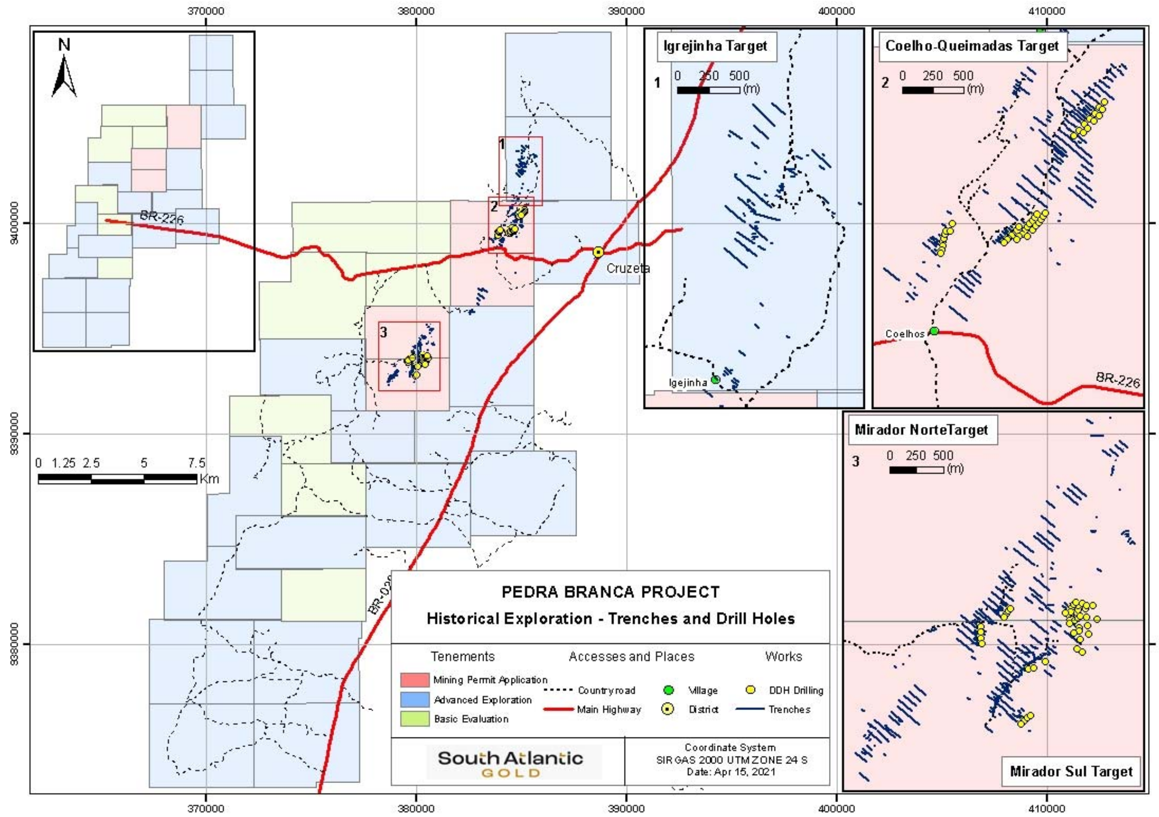


Figure 5: Drilling and trenching - Historical data

6.2.1 Geophysics

From 1980 to 1985, Unamgen carried out a regional exploration campaign, including airborne geophysics (magnetometry and radiometry) covering the Pedra Branca and adjacent areas targeting on PGM. The geophysical survey covered a total area of 1,700 km^2 .

Scarpelli (2009) highlights the Coelho target K radiometric and magnetometric anomaly identified in the Unamgen airborne survey. Based on field observations, Scarpelli (2010) suggests the K anomaly may be due to the presence of pyrrhotite associated to the Coelho quartz lode veins.

A second K anomaly, situated near the BR-020 highway, 7 km south of the Coelho target, is clearly identified but there are no records of any field follow up in the available reports.

Figure 6 and Figure 7 illustrate some of the geophysical maps available.

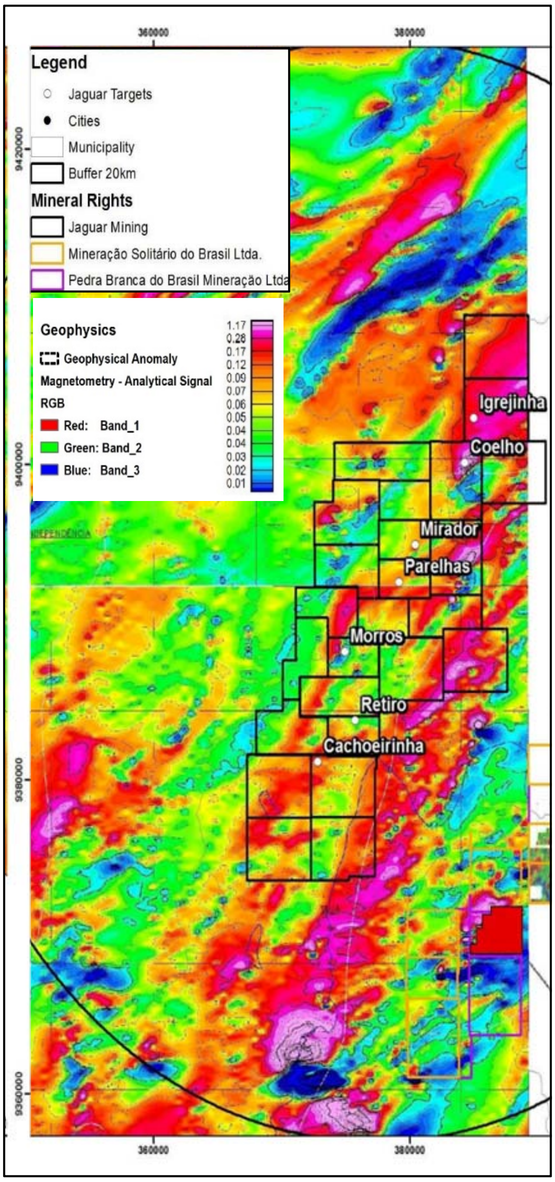


Figure 6 Magnetometry Regional map – Airborne Survey carried out by Unamgen

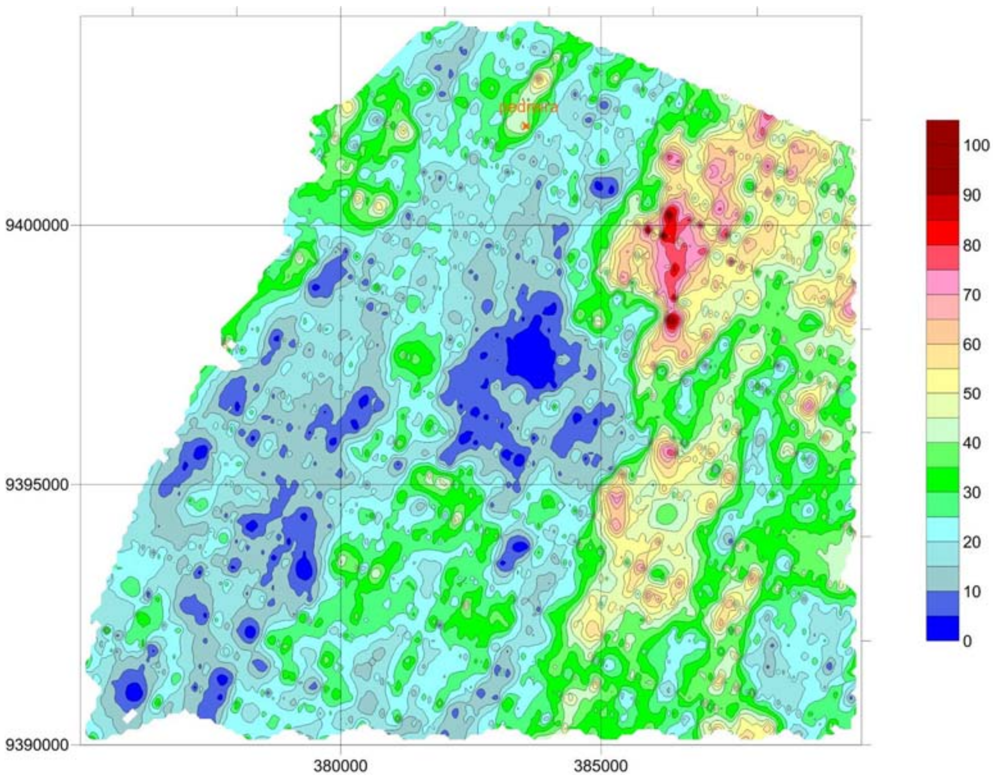


Figure 7 K-Band – Gamma Ray Spectrometry

The historical geophysical work identified some prospective targets in the Pedra Branca Project area which were not yet tested by drilling. Further interpretation of the geophysics and field testing, through ground geophysics, geochemistry and drilling is recommended.

6.2.2 Historic Mineral Resource and Reserve Estimates

Table 6 lists historical Mineral Resource Estimates as delivered to ANM by Jaguar in 2014, in the Final Exploration Report for three areas. These figures do not comply to NI43-101 guidelines. SAG is not treating these historical estimates as current Mineral Resources or Mineral Reserves.

Table 6 Historic Mineral Resource Estimates

	Classification	Volume (m3)	Tonnage (t)	Content (g / t)	Gold (Ounces)
ANM 800.332/1995 Mirador	**Measured**	66,255	165,638	1.95	10,386
	Indicated	63,712	159,280	1.44	7,375
	Inferred	36,422	91,055	0.80	2,342
ANM 800.334/1995 Mirador	**Measured**	21,689	54,221	1.57	2,737
	Indicated	36,020	90,049	1.98	5,733
	Inferred	43,260	108,149	3.08	10,711
ANM 800.152/2004 Coelho	**Measured**	24,491	68,313	2.30	5,052
	Indicated	116,095	322,510	2.09	21,674
	Inferred	16,546	44,986	2.28	3,298
ANM 800.152/2004 Queimadas	**Measured**	2,264	6,339	1.27	259
	Indicated	107,399	300,717	1.35	13,054
	Inferred	102,813	287,878	1.62	14,996
ANM 800.152/2004 Coelho + Queimadas	**Measured**	26,755	74,652	2.21	5,311
	Indicated	223,494	623,227	1.73	34,728
	Inferred	119,359	332,864	1.71	18,294
Total	**Measured**	114,699	294,511	1.95	18,434
	Indicated	323,226	872,556	1.7	47,836
	Inferred	199,041	532,068	1.83	31,347

*Obs: Historical mineral resources estimates are presented for information only and are not to be relied upon. Mineral resources statements presented in this report (*Table 1 , Table 29, Table 30 *and* Table 31*) are current and have been prepared by the QP, who did not include any of the historical estimates shown in the* Table 6 *above.*

6.2.3 Historic Production

There is no historic production to report.

7 GEOLOGIC SETTING

7.1 Regional Geology

The Pedra Branca Project is hosted within the Ceará Central Domain, in the northern portion of the Borborema Province and comprises of two main complexes, as shown in Figure 9:

- Tróia-Pedra Branca (Cruzeta Complex); and
- Ceará Central Complex (Ries, et al, 2007),

Geotectonically, these complexes can be explained by the reconstruction of the Pangea Supercontinent, where there is a correlation between the African Shield (Nigeria Shield) and the Central Ceará Domain. The main tectonic event was associated with the Brazilian Pan-african orogen of Western Gondwana, aged at the end of the Neo-Proterozoic, correlated to the convergence as described by Fragoso-Cesar (2008) - (Figure 8):

- the Amazonian with the West Africa cratons;
- the Borborema with Nigeria/Cameroon Belts,
- São Luís with West Africa; and
- São Francisco – Congo

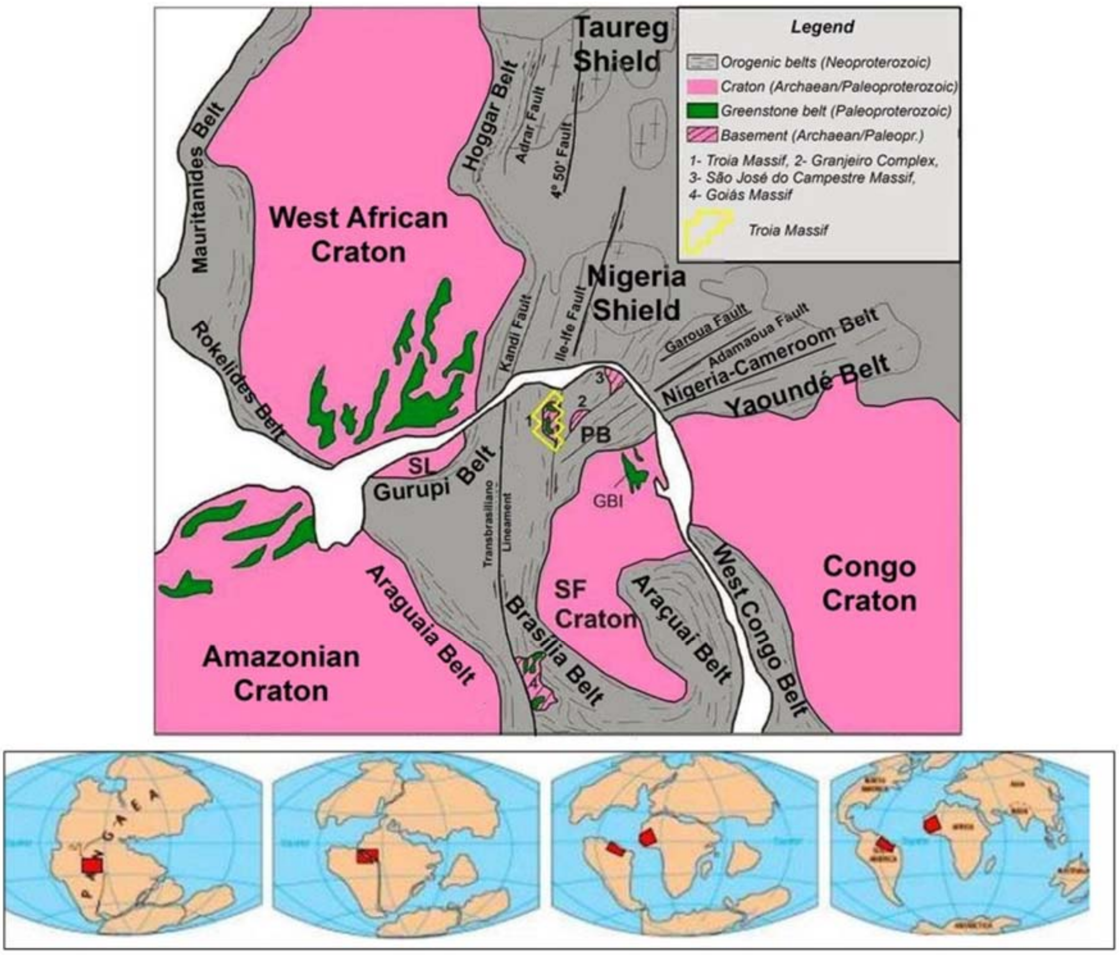
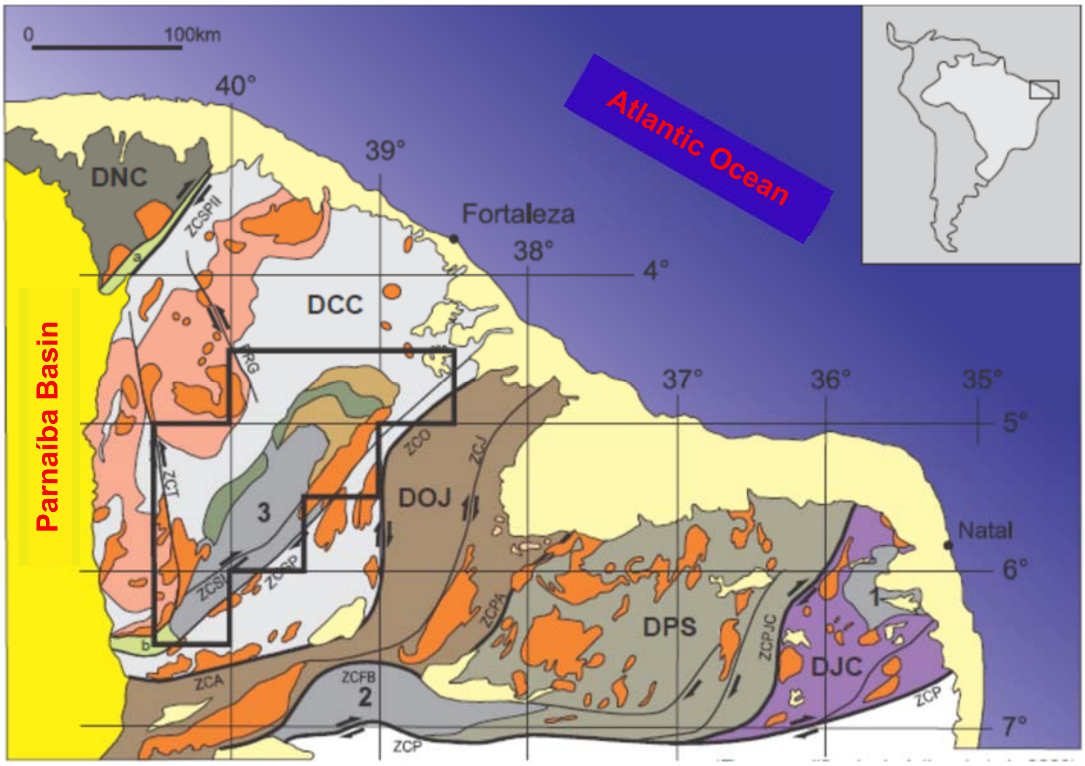


Figure 8: Reconstruction of Pangea Supercontinent and correlation to Nigeria Shield

Several authors have described the Borborema Provinces, including: Schobbenhaus et al (1984), Cordani et al (2000), Arthaud (2007) and Ries, et al (2007). There is a coherence among them about the high metamorphic grade and high complex structural development, with the supracrustal sequences metamorphosed to gneiss and migmatites, or in high temperature schists associating the paragenesis of garnet, kyanite and sillimanite.

CPRM (2015), the Brazilian Geological Survey – Companhia de Pesquisa e Recursos Minerais do Brasil, made an extensive compilation of the published scientific materials of the Borborema Province, including reviewing the database, updating the aerial geophysics data, geochronological to compile a new Regional geologic map, see Figure 11.



Recent Sedimentary Cover	Regional Geology of Northern Borborema Province, in Northeastern Brazil. Detail of ARIM Project (3) (CPRM, 2015), DNC - Northwestern Ceará Domain; DCC – Central Ceará Domain; DOJ – Orós-Jaguaribe Domain; DPS – Rio Piranhas – Seridó Domain; DJC – São José do Campestre Domain. Dextral Shear zones are showed in the map, interpreted as Brazilian reactivation (750-530 Ma). The black lines polygon, number 3, is the Troia-Pedra Branca studied region.
Parnaíba Basin (Fanerozoic)	
Brazilian A-Type granites	
Tamboril-Santa Quitéria Complex	
Granitoids (2.15 to 2.13 Ga)	
Greenstone Belts Type	
Archean Complex Nuclei	

Figure 9: Regional Geology of the Troia | Pedra Branca Complexes

The regional crustal evolution model that is more accepted by geoscientists is a signature of a microplate or a small Archean/Paleoproterozoic block or nuclei that was the condition for the metallogenetic aspects of the gold and platinum mineralization, although this is associated to distinct geological contexts. Also, the Troia Pedra Branca complexes have been interpreted as being encompassed in at least two regional tectono-thermal events Transamazonian from 2.2 to 1.8 Ga; and Brazilian-Panafrican 850-650 Ma, and were superimposed over the Archean rocks and gold mineralization of the Algodões and/or Tróia Greenstone belt. Several granitoid types are seen in this region.

Figure 10, illustrates the R-G-B (K-Th-U) showing the structural high complexity of these Archean Granite-Greenstone belt terrains, so typical of this Archean structure, having been reworked by several geotectonic events.

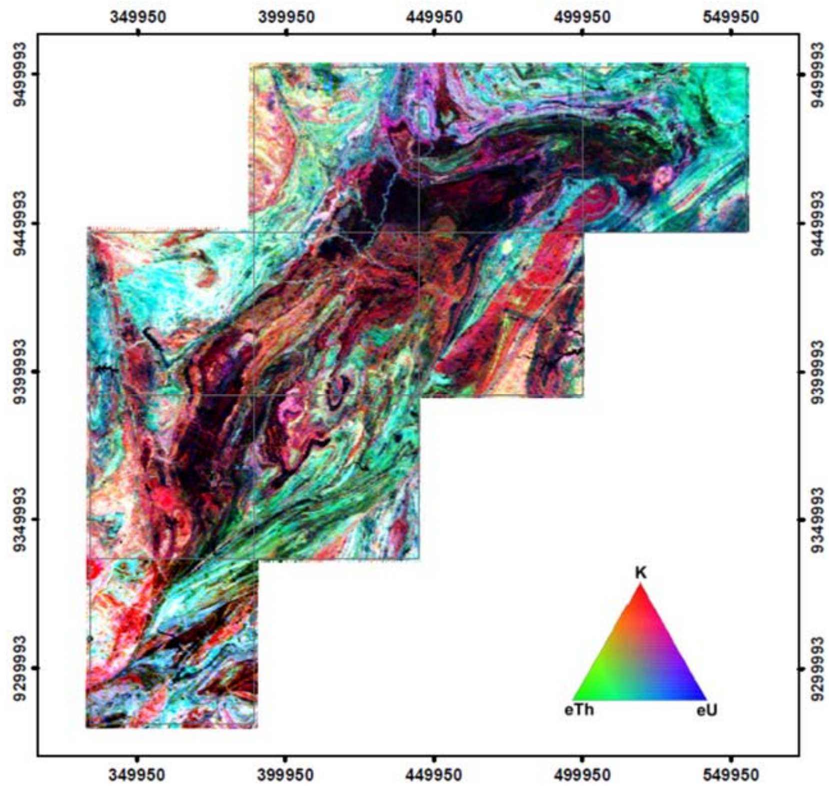


Figure 10: **Regional Aerial Gamma spectrometry.**

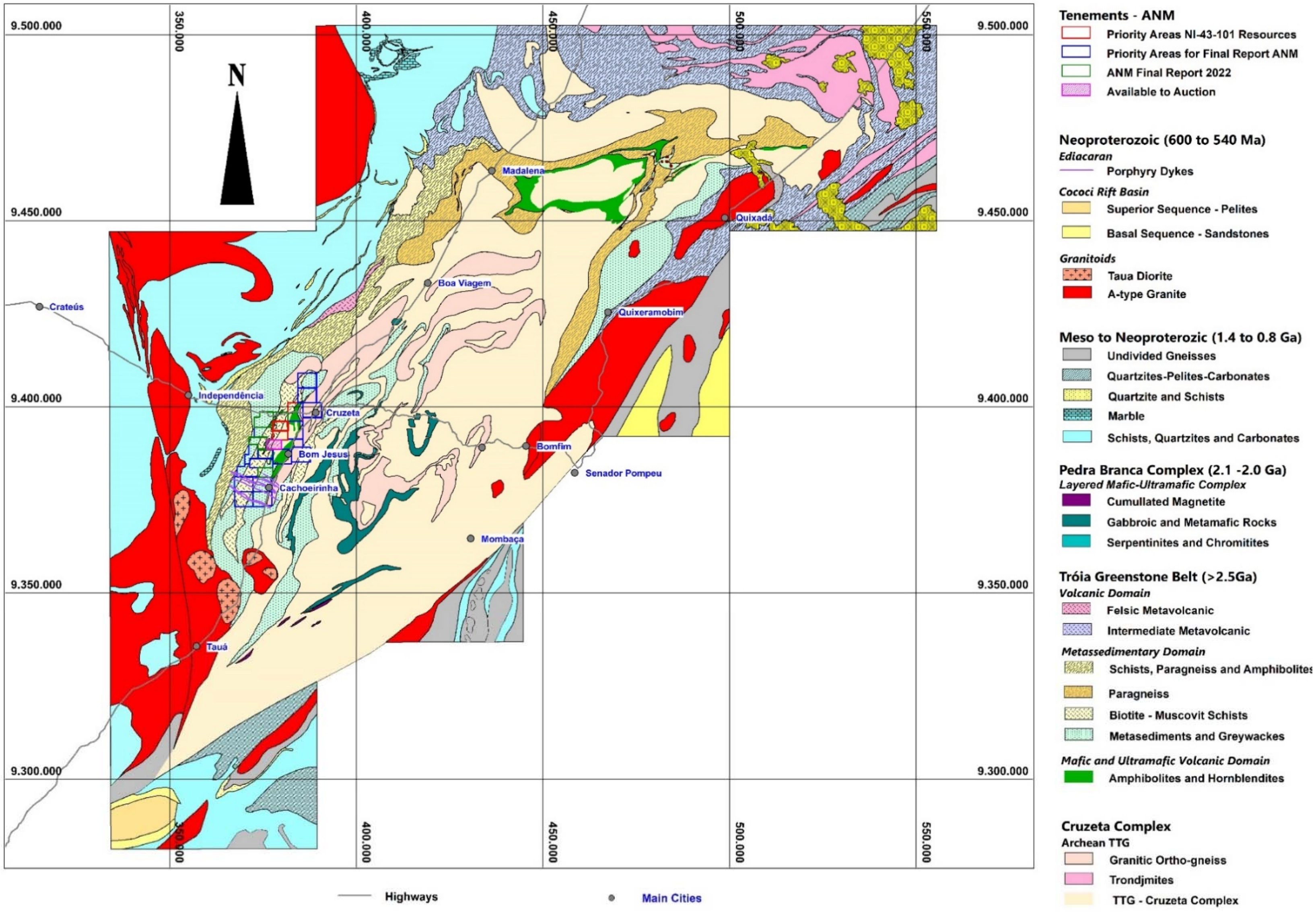


Figure 11 Regional geology of the great block of the Archean Cruzeta Complex, with Tróia Greenstone belt; Pedra Branca Complex, and later units

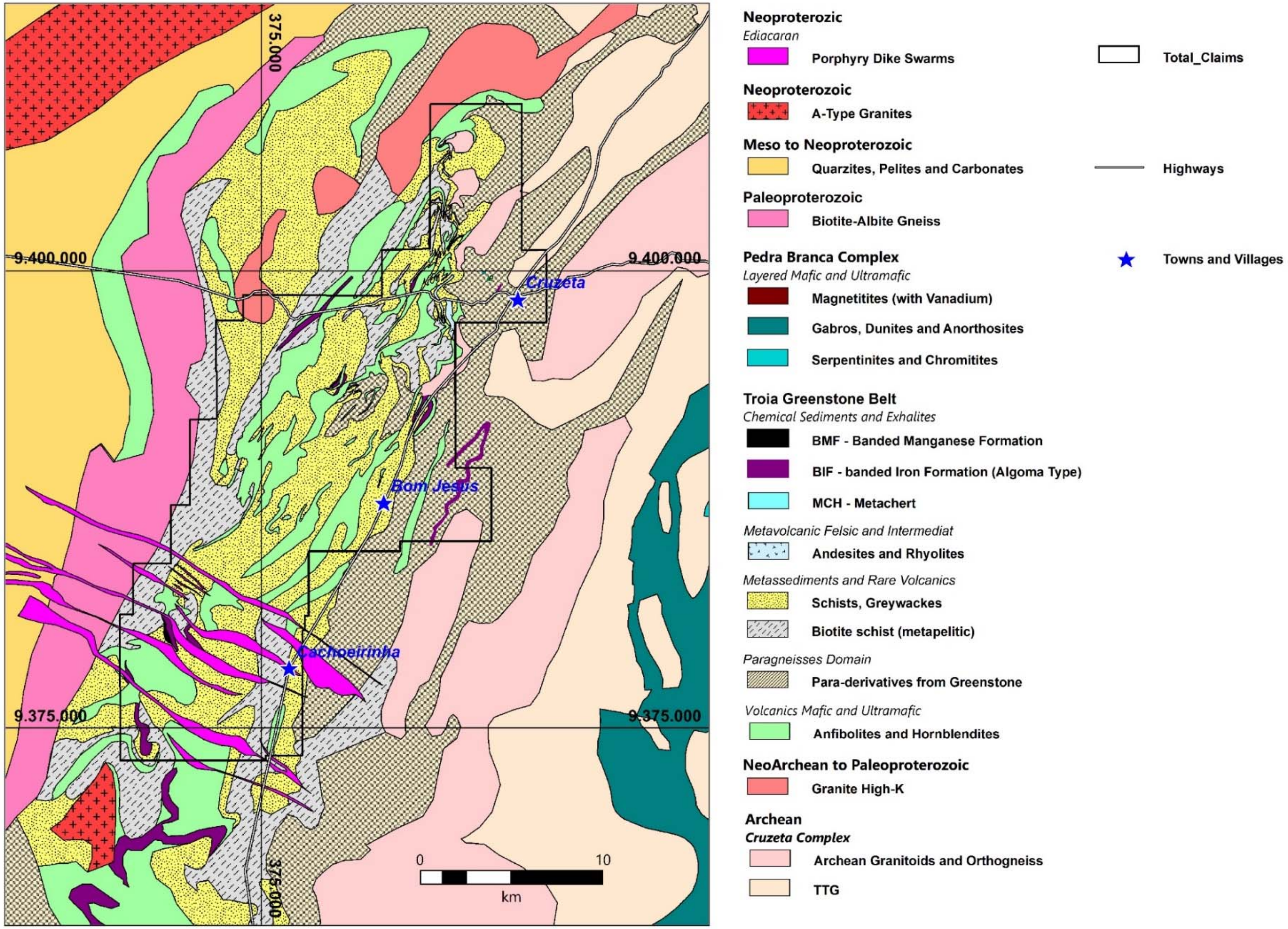


Figure 12 Pedra Branca Local Geology, as modified by SAG team using different sources

7.2 Local and Property Geology

7.2.1 Lithological Units

The Pedra Branca Project is totally encompassed within the Troia Greenstone belt terrain of the Cruzeta Complex. Several lithological groups have been used to update the local geological map of the Troia Greenstone belt and surroundings terrains, shown in Figure 12. The structural geology of the lithologies has been interpreted as an imbricated Thrust folding related to great drag folds affecting the supracrustal sequence, as shown by the NW-SE vertical section (Figure 13).

7.2.1.1 Cruzeta Complex – Grey Gneisses-TTG

The Cruzeta Complex is basically composed of varied types of gneisses, predominantly ortho-gneisses and subordinately deformed granitoids, tonalites and granodiorites.

These rocks range from white grayish to dark gray, with medium to coarse grains, gneissic texture, where interlayered quartz-feldspar layers and biotitic and rare hornblenditic interceptions. Muscovite is only mapped in coarse-grained gneisses and pegmatites.

This complex unit resembles traces of supracrustal rocks, para-gneiss rocks and TTG, that are imbricated and folded.

High strain deformation is banded and folded. Portions that are rich in K-spar and granodiorite facies are common in the contact between TTG and Greenstone belt supracrustal rocks.

The Cruzeta Complex contains the typical granitoids of the TTG Complex (Tonalitic-Granodioritic and Trondhjemite(leuco-tonalite)), mantle derivative, plagioclase rich, and typical geophysical signatures of low K and U.

7.2.1.2 Tróia Greenstone Belt (Archean)

Supracrustal Rocks – Metabasalts, Metaultramafic

The Supracrustal Metabasalts, Metaultramafic are composed of fine-grained mafic schists and meta-basic rocks, interlayered or transitional to the biotite schists, fine amphibolite schists sometimes with garnet, hornblend and tremolites. There is intercalation of foliated amphibolite, typical meta-basalts, sometimes with meta-ultramafic intercalations like massive hornblendites or thin foliated phlogopite schists.

Subsequently, there are intercalations of rare amphibole gneiss and coarse-grained deformed quartz veins in the form of pods, rods or relict folds. The amphibolitic gneiss vary in their composition and in their grain size, with quite common intercalations of biotite-amphibole gneiss, hornblende-biotite-quartz-feldspar gneiss and quartz-hornblende gneiss.

The interpretation of this meta-basic/ultrabasic rocks are correlated to a metamorphosed typical basal succession of the mafic volcanic and/or komatiitic rock, having basic/ultrabasic metavolcanics rocks (amphibolite's and hornblendites or phlogopites) succeeded by sediments like greywackes, carbonaceous pelitic, chemical sediments (cherts, BIF´s and unclean Manganese lenses).

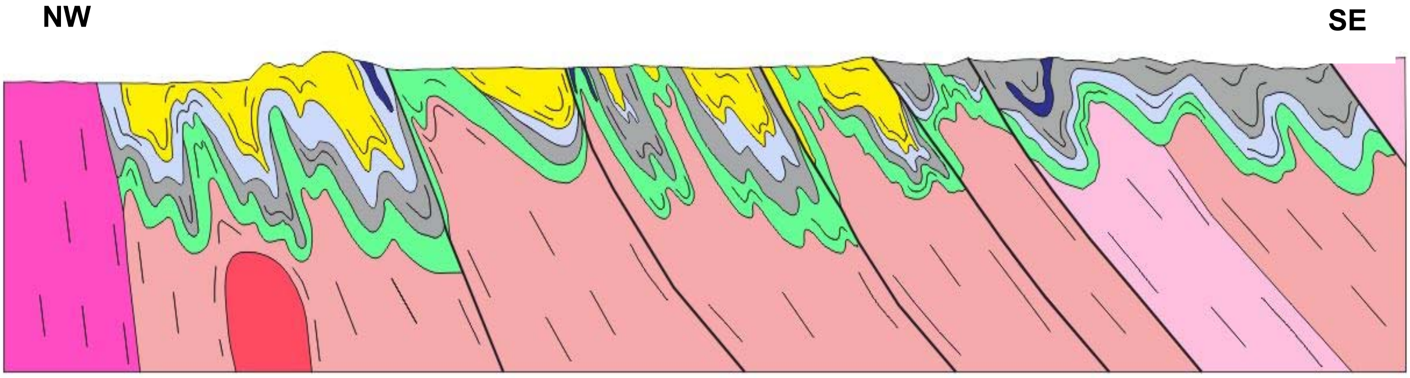


Figure 13: **Geological Profile NW-SE**

Supracrustal – Para-Gneisses Rocks (Greenstone Belt derivatives)

The Supracrustal Para-Gneisses (Greenstone Belt derivatives) unit were considered the metamorphosed Tróia Greenstone Belt, characterized by banded gneisses with paragenesis of muscovite, k-spar, biotite, garnet, kyanite and sillimanite. Subordinately, BIF (banded iron formation), gondites, amphibolites and hornblendites are inside the para-gneissic rocks.

The predominance of the para-gneisses in the eastern portion of the greenstone sequence have been considered as evidence of increasing the metamorphic grade to East-South-East.

Supracrustal - Coarse Grained Metasediments (Greywackes, metavolcano-clastics, metatuffs)

The Supracrustal coarse Grained Metasediments are composed of a wide range of textures and composition of schists, characterized by intercalations of biotitic and quartz-feldspar schists, thin quartz-amphibolitic gneiss and fine quartz-biotite-amphibolite schists. The common paragenesis are: Muscovite, amphibole, quartz and feldspar, subordinately garnet porphyroblasts. This porphyroblastic texture is characterized by the presence of the garnet, kyanite and sillimanite, sometimes in poikiloblastic texture.

Supracrustal – Biotite Schists (Metapelitic and Graphitic)

The Supracrustal Biotite Schists have been mapped in several portions of the Tróia Greenstone Belt, with the presence of quartz, garnet and kyanite, and indicates a pelitic unit derivative.

There are occurrences of graphite, less than one meter thick, also indicating a pelitic deposition, typical in all Greenstone belts sequences.

Rare intercalation of quartz vein and pegmatites rocks cutting the biotite schists are found.

Supracrustal – Chemical Metasedimentary (BIF, BMF and Metachert)

The Supracrustal Chemical Metasedimentary characterized by BIF, BMF and Metachert show notable chemical sedimentation metamorphosed in medium to high degree.

The BIF (banded Iron Formation) occurs as thin bodies, contains magnetite and grunerite, and is rich in recrystallized quartz (like sugar grains). Strong magnetism is observed on outcrop, just as it is notable in aero-magnetometry. All BIF are Algoma-type, with variated facies (oxide=magnetite; silicate= almandine + grunerite; sulfide= pyrite + pyrrhotite, and some iron carbonate)

The BMF (banded manganese formation) intercalation is not common and is represented by *gondites* and *queluzites*.

The Metachert intercalation has been characterized as thin and elongated along the strike. It consists basically of fine quartz grains, recrystallized.

Supracrustal – Acid and Intermediate Metavolcanic

Supracrustal Acid and Intermediate Metavolcanic, equivalent of rhyolites and andesites, occursin small intercalations, locally

7.2.1.3 Metagranitoid High K (Archean to Paleoproterozoic)

The Metagranitoid with High K has been easily identified on the aerial gamma-spectrometry and in the field. it was possible to detect a type of deformed potassic granite, with high radioactivity.

It has been correlated to the granitic phase, at the end of the evolution of the Greenstone Belt, maybe at Paleoproterozoic age.

The K granitic rocks occur cutting the Tróia Greenstone belt supracrustal rocks succession.

Their relationship with the gold mineralization has been considered uncertain. It certainly is younger than the greenstone belt, confirmed by the spatial correlation of cutting schists, paragneisses and quartz-vein.

7.2.1.4 Quartzite-Pelite-Carbonate Plataformal (Q-P-C) (Paleo, Meso to Neoproterozoic)

The Quartzite-Pelite-Carbonate Plataformal (Q-P-C) is common at the Northwestern of the Ceará Complex, outcropping in the *Serra das Pipocas*, in contact with the Tróia Greenstone belt. This unit has been characterized by a sequence of schists, quartzites and carbonates (Independência Unit).

The deposition has been characterized by a typical platform basin in passive margin deposition, considered Mesoproterozoic, and deformed during Neoproterozoic events. There is a similarity between Brazilian and African QPC basins, but in Africa the interpretation related all QPC basins (Damara, Lufilian, Zambezi) to a sialic basement.

7.2.1.5 A-type Granitic Rocks (Neoproterozoic)

The A-type Granite is the youngest granites, coarse grained phaneritic textures, sometimes porphyritic, very rick in K-feldspar. It is a massive not deformed or foliated batholith, which has been common evidence of contact metamorphism.

Despite the controversies between geoscientists, these granites are mantellic, rich in K, tending to anorogenic environments. Their ages always reflect the late or post-orogenic phases of the Brazilian event (Neoproterozoic).

7.2.1.6 Dike Swarms (Ediacaran Magmatism)

The Dike Swarms has been interpreted as correlated to Ediacaran ages in Brazilian geology (635 to 540 Ma). They are characterized as formed in several Rift-basin, purely intracontinental sedimentation, and the presence of volcanism and some bimodal magmatism, with an alkaline tendency. In the region, a porphyry dike swarm has been mapped in outcropping at the south portion, WNW-ESE azimuth, sometimes porphyries or very thin textures.

These rift basins are notable for containing gold mineralization and base metals, whose metallogenesis is associated with epithermal and alkaline porphyries (reductor).

7.2.2 Structural Aspects

The main structural features are a very well-developed foliation, fracture system, and intersection lineation, which are strongly associated with tight to isoclinal folding systems.

The main foliation has an azimuth of N30°E/35°SE (120/35) pervasive to the lithological units. In lithological contacts is common the observation of the folded systems, varying the dip slope to SE and NW with lower plunge angles, and kinematic indicators of WNW vergence. The supracrustal lithologies of the Troia Greenstone belt shown a clear shield of tectonic efforts from ESE that folded and shorted and uplifted.

The fracture system is basically defined by five families and their attitudes are presented ranked by frequency:

1. N45 ° W / 85 ° SE (45/85),
2. N15 ° W / 85 ° SW (255/85),
3. N60 ° E / 85 ° SE (150/85),
4. N25 ° E / 85 ° NW (295/85)
5. N85 ° E / 85 ° NW (355/85).

In the North part of the SAG tenement package, the lineation has been characterized by the intersections between the foliation planes (N 70-75°E/25°-40°) and the families of fractures described above. This lineation has been oriented towards NE-E and low to medium dip angles.

In the southern part it was possible observe lineation dipping to SW and/or SE. Those structures have been interpreted as one big anticlinal structure, with a main fold axis dipping to N or NE in North portion, and dipping SE-SW at south portion.

In addition, there are rods and mullions in the hinge zones of the folds.

7.2.3 Mineralization

Gold mineralization at the Coelho and Queimadas targets is characterized by the subparallel intra-foliated millimetric/centimetric strings of sulfides in amphibole schists with magnetite, pyrite and pyrrhotite, and are associated with thin deformed quartz-veins. At the Mirador target the gold mineralization occurs by the association of deformed hydrothermal silicification zones and pyrite >> pyrrhotite sulfides.

Hydrothermal alteration was observed in several trenches, represented by sulfides, quartz, carbonate, and transformed by metamorphic processes in two sulfides (pyrite and pyrrhotite) magnetite, and amphiboles, diopside, garnet and other minerals.

All gold mineralization appears to be folded, and sometimes stretching to pinch and swell patterns. The structural pattern of control of this mineralization could cause duplication or triplication of layer thicknesses. On the other hand, the breaking of drag folds could also break and separate them.

7.2.3.1 Coelho-Queimadas

The Coelho-Queimadas target is defined by drill hole intercepts and surface trenches into two parallel zones of mineralization, each approximately 500-600m in length and approximately 6-8m thick along a northeasterly trend and extending to at least 80m in depth, as defined by drill hole intercepts.

Mineralization is currently open, both at depth and laterally.

The gold mineralization is associated with the presence of sulfides and occurs at a level of amphibole shale with magnetite, probably of igneous origin. Highest grades typically occur within hydrothermal breccias. The predominant amphibole is hornblende, occurring in varying concentrations. It locally reaches up to 70% of the rock, when the rock is classified as hornblendite. Sulfide is thin, widespread, and compositionally varies between 1 to 5% of the rock. The predominant sulfide is pyrrhotite, followed by pyrite and with a much less significant presence of chalcopyrite and arsenopyrite. Sulfide accompanies the foliation of the rock, concentrating on the foliation planes and locally on fractures. Often the mineralized stretches have a light green color (greater presence of silica) in contrast to the dark green color of the shale amphibole. Also, in the amphibole shale occurs disseminated / euhedral textures interspersed in the inter-foliation.

7.2.3.2 Mirador

The Mirador target is defined by drill hole intercepts and surface trenches into four zones of mineralization, ranging in length between 100m and 300m, along a corridor with approximately 1200 m of length, striking at 42° northeast. Mineralization is encountered at surface and extends a least 80m in depth as defined by drill hole intercepts. Mineralization is currently open both at depth and laterally. The objective of future drilling programs is to better characterize the extent and controls on mineralization.

Mirador mineralization occurs associated with silicification zones of hydrothermal origin and also in veins and quartz veins, with the predominant sulfide being pyrite and less pyrrhotite. The mineralized zones are well defined and generally follow the foliation and occasionally fractures. Amphibole gneisses and biotite gneisses, foliated, sheared, are the predominant lithologies.

8 DEPOSIT TYPE

Identified gold mineralization at the Pedra Branca Property is seen as a mesothermal shear zone-hosted gold deposit.

Mineralization generally occurs associated with quartz veinlets parallel to the foliation (Coelho and Queimadas targets) and sub-metric to meter milky quartz veins at the Mirador and Igrejinha targets. Typical shear zone structural elements are not evident in the field and hydrothermal alteration occurs locally and in a few meters' halo in the tremolite-actinolite schists, chlorite schists and biotite-gneiss that constitute the wall rocks. Strong silicification is present in all targets while eventual biotite, epidote, diopside and carbonate alteration occurs at the Coelho-Queimadas targets.

Other gold deposits that share similar chemical and host rock association with the Pedra Branca deposits are the Itapetim, also in the Borborema province and the Segilola deposit in the Ife-Ilesha schist belt, Nigeria (hosted in the correlated Brazilian-Pan-African System).

Mineralization is often continuous to considerable depths in these systems. The current understanding of the geology, structure and controls on gold mineralization are at an early stage.

9 EXPLORATION

This section will detail the methodology and results obtained by SAG, since the company took over the project in July 2021.

Exploration activities by previous operators (Unamgen, Noranda and Jaguar), are described in section 6.2.

A summary of the exploration effort at the Pedra Branca project, related to drilling and trenching, is presented in the Table 7. Figure 14 shows the mineralized trend, the position of the different targets and a summary of the results.

Table 7: Drilling and trenching totals

Reported as Mineral Resources

TARGET	DRILLTYPE	Nr	LENGTH	Assayed by	Assays (Nr)	Assays (m)	Density Measurements
Coelho-Queimadas	DDH	44	5,402	MSOL	1,603	1,607.05	66
				ALS	552	550.45	
				SGS	116	110.90	
	RC	38	1,435	ALS	283	283.00	
				SGS	924	924.00	
	TR	13	1,030	SGS	937	958.82	
Mirador	DDH	46	3,512	MSOL	1,179	962.28	47
				ALS	164	139.99	
				SGS	93	85.70	
	RC	6	240	No Assays avaliable			
Igrejinha	RC	20	747	ALS	651	651.00	
				SGS	96	96.00	
		3	135	No Assays avaliable			
	TR	12	1,182	ALS	388	390.29	
				SGS	665	670.17	
Total	DDH	90	8,914		3,707	3,456.37	113
	RC	67	2,557		1,954	1,954.00	0
	TR	25	2,213		1,990	2,019.28	0
Total Resource Database		**182**	**13,683**		**7,651**	**7,429.65**	**113**

Reported as Exploration Results

TARGET	DRILLTYPE	Nr	LENGTH	Assayed by	Assays (Nr)	Assays (m)	Density Measurements
Bombeiro	RC	7	339	No Assays avaliable			
	TR	7	938	ALS	804	811.94	
Mir Coelho	RC	11	472	No Assays avaliable			
	TR	7	695	SGS	433	431.81	
Condado	TR	4	978	SGS	792	799.24	
Cruzeta	TR	3	531	SGS	194	194	
Forquilha	TR	4	845	SGS	649	651.47	
Barra Nova	TR	5	1,312	No Assays avaliable			
Total Exploration Results		**48**	**6,109**		**2,872**	**2,888**	

	DRILLTYPE	Nb	LENGTH	Assayed by	Assays (Nr)	Assays (m)	Density Measurements
Grand Total	DDH	90	8,914		3,707	3,456	113
	RC	85	3,368		1,954	1,954	
	TR	55	7,510		4,862	4,908	
	Total	**230**	**19,792**		**10,523**	**10,318**	**113**

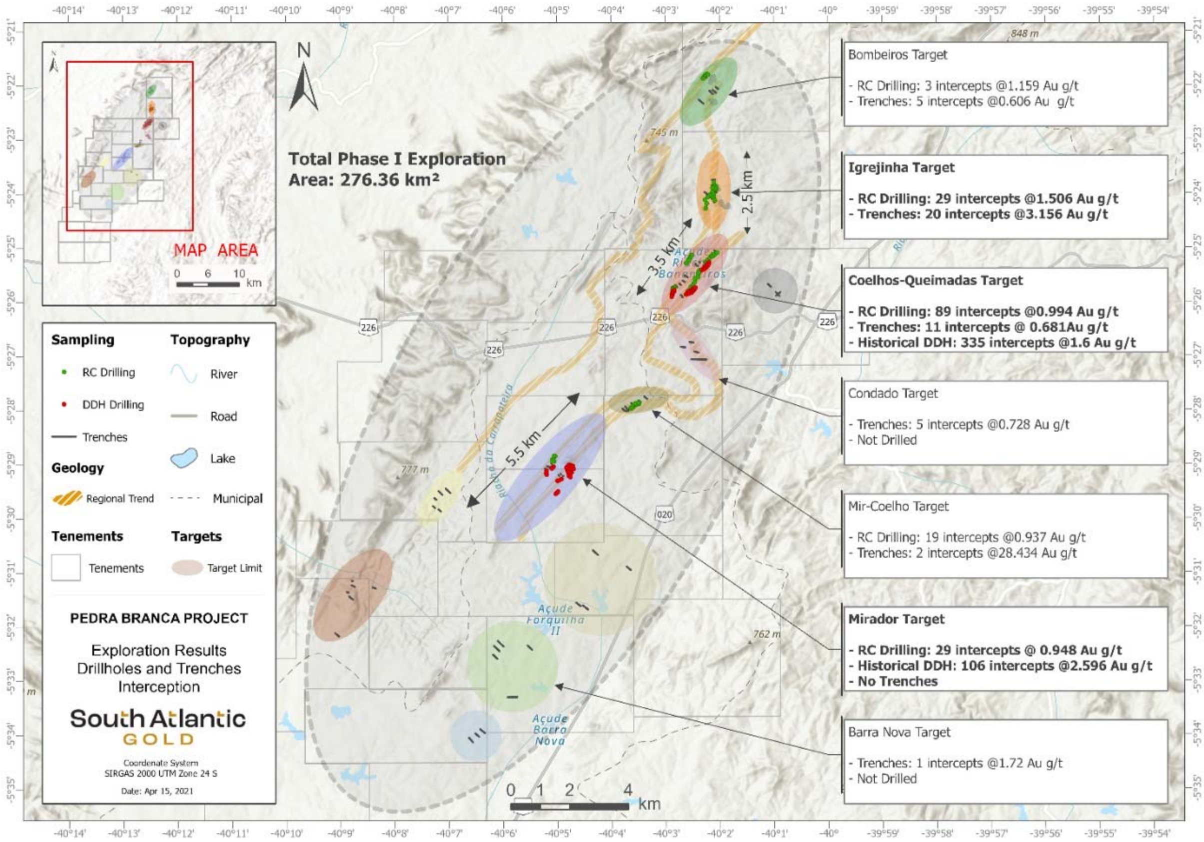


Figure 14: Project overview, with targets position and main results

9.1 Mapping

SAG commenced exploration in August 2020 with field activities to confirm geological mapping, accompanied by rock chip sampling. In addition, various complementary studies on structure, lineament analysis, and satellite imagery were undertaken.

The geological mapping produced by Jaguar was considered insufficient for the prospection work and a number of modifications were incorporated, especially after the analysis of the trench mapping. The resulting map and its main features are explained in the chapter of local geology. Rock chips samples were taken sporadically as a tool to complement mapping.

9.2 Trenching

Trenches were used extensively throughout the exploration work. They were excavated mechanically, with an excavator. Procedures for planning, execution, sampling and trench mapping were industry standard. For each sample collected, a duplicate is kept in storage for later inspection. A photographic record is made of the trenches before back fill and soil recovery.

A total of 7,510 m of trenches were dug, with the collection of 4,862 samples. Usual procedures of QA/QC are in place, as detailed in the section 11. These totals refer also to exploration targets, not included in the resource evaluation described in this report. However, 2,423 samples were collected in the three targets containing mineral resources.

Considering that the support and quality controls of trench channel samples do not differ from the ones collected by the drilling, the mineralized trench samples were used to draw the mineralization solids and their result was used for resource evaluation.

Figure 15: Photographic record of trench sampling activities

9.3 Resampling of drill core from Jaguar diamond drilling campaign

In order to use the old drill core in the resource evaluation, all mineralized intervals revealed by these holes, with average grade greater than the cut-off of 0.4 g/t were selected for resampling. Not every interval was available, since some samples were used for metallurgical tests or have been requested by CPRM (Brazilian geological survey). However, for 811 samples of mineralized intervals, half core was available at the boxes, which were kept in good condition at a core shack. The remaining half core was sawed at its half, resulting in a sample for one quarter of the original core. Consequently, it is expected a higher variance for the duplicate, since the support will be smaller than the original sample. The limits for each sample were maintained identical to the old samples, to allow the comparison. The samples were sent to two commercial laboratories: ALS and SGS/Geosol, at Minas Gerais.

Comparison of the results showed a good correlation, with a slight bias toward the commercial laboratories. This may be a result of better digestion of the milled sample, before readings. The table below brings the main statistics.

Table 8: Comparison between Jaguar x Re-assay (SGS/ALS) results

	Original	Duplicates
	Au g/t	Au g/t
Correlation factor	67%	
Number of samples	811	
Mean	0.79	0.83
Standard Deviation	2.44	2.69
Coefficient of variation	3.07	3.24
Minimum	0.01	0.005
Maximum	43.25	43.7

These samples were accompanied by Standards (4.2%), Blanks (4.4%) and duplicates (4.4%), totaling 13% of QAQC samples. The results are detailed in section 11.5. RBM inspected the results of these assays and found them of good quality, allowing the usage of the results of the re-assay program for mineral resources estimation.

The scatter plot shows that the correlation decreases at higher grades. The HARD graph (Half Absolute Relative Difference), showed that 54% of the duplicates had less than 20% absolute difference to the original.

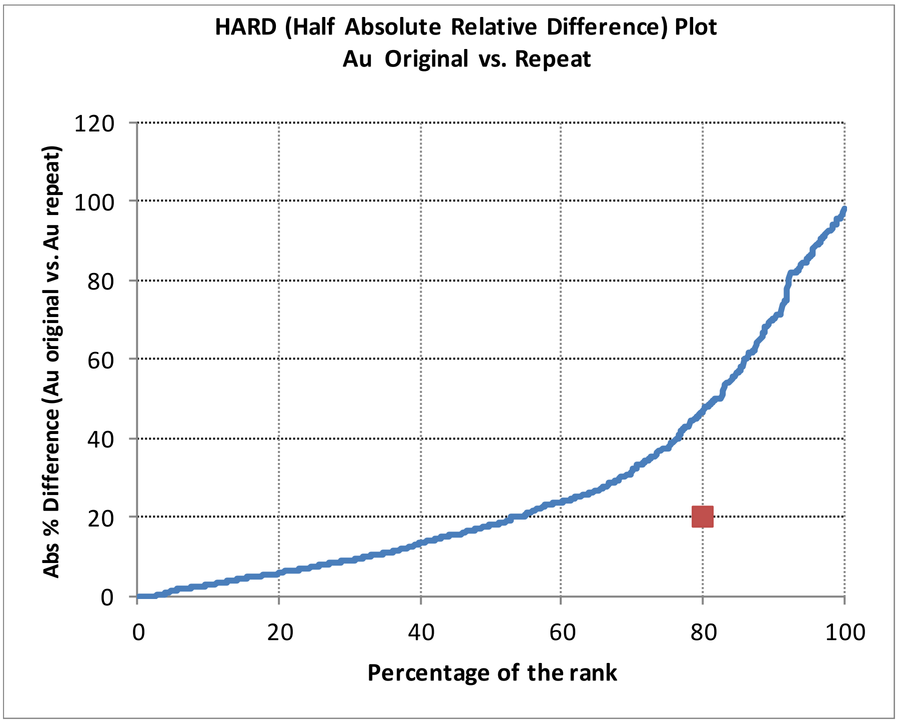


Figure 16: HARD graph for the re-assay program.

Considering the higher confidence levels with commercial laboratories, as compared with MSOL internal laboratory, and also to the presence of a QAQC program concomitant with the assaying, RBM consider the results of the independent laboratories to be of higher quality and recommended to substitute the assay values at these 811 samples by their independent laboratory results. SAG accepted this recommendation and this procedure was implemented in the database used for resource estimation.

For those intervals where no core was available, within the interest zones selected, RBM agreed to use the previous results based on the following assumptions:

- In the comparison between the Jaguar results and SGS/ALS results, accuracy was found to be low but precision was adequate.
- Blocks using results from Jaguar would be classified as inferred resources. This was one of the reasons why RBM elected not to classify any blocks in any other category over Inferred;
- If only a minor portion of Jaguar results is to be used, it could be accepted for a compliant inferred resource evaluation. This was verified after the solids were constructed. Samples selected as representative of the mineralization total 647 samples. From those, 119 samples had results from Jaguar laboratory (18%), while 82% of the samples were new results from SGS or ALS.

Besides the samples collected to confirm previous results, another 114 new samples were collected in intervals not sampled by Jaguar. They were selected in zones suspected of containing mineralization. These results were also incorporated into the database used in the resource estimation.

10 DRILLING

10.1 Introduction

Two drilling campaigns have been carried out at the Pedra Branca Property. The first, in the years 2007 and 2008, was conducted by MSOL, a subsidiary of Jaguar, using the contractor *Mata Nativa.* Jaguar drilled 90 holes, for 8,914 m of core drilling. It collected and analysed 3,707 samples. SAG started exploration activities in the second half of 2020, including an RC drilling campaign with 85 holes, for 3,368 m and 1,954 samples. The contractor for this campaign was the company ServDrill.

In order to use the results from the first drilling campaign on resource estimation, SAG re-sampled and analysed 82% of the samples considered as representative of the mineralization, as detailed in the item 9.3. In addition to the re-assaying, SAG developed other activities, including: identification and survey of drill collars in the field, core re-logging and importing into the database. Due to some modifying factors, as detailed in the item 14.11, the resource estimate is considered at the inferred category, for the moment. The Jaguar drilling campaign was described in more detail in the previous Technical Report, by Marsh & Lopez (2020). A list of collar coordinates and survey directions from the Jaguar campaign was presented in this report. The corresponding list for the new holes drilled by SAG, all drilled after the effective date of that report, is presented in Appendix A.

The database used for the Mineral Resource estimation is formed from the results of the RC campaign, trenches, the re-assay of Jaguar core and from a minor proportion of original Jaguar results. All mineralized intercepts used in the estimation are listed in Appendix B. Please note that some intervals below the interest grade (0.35 g/t) were also included, as long as the geological interpretation supported the continuity of the solids.

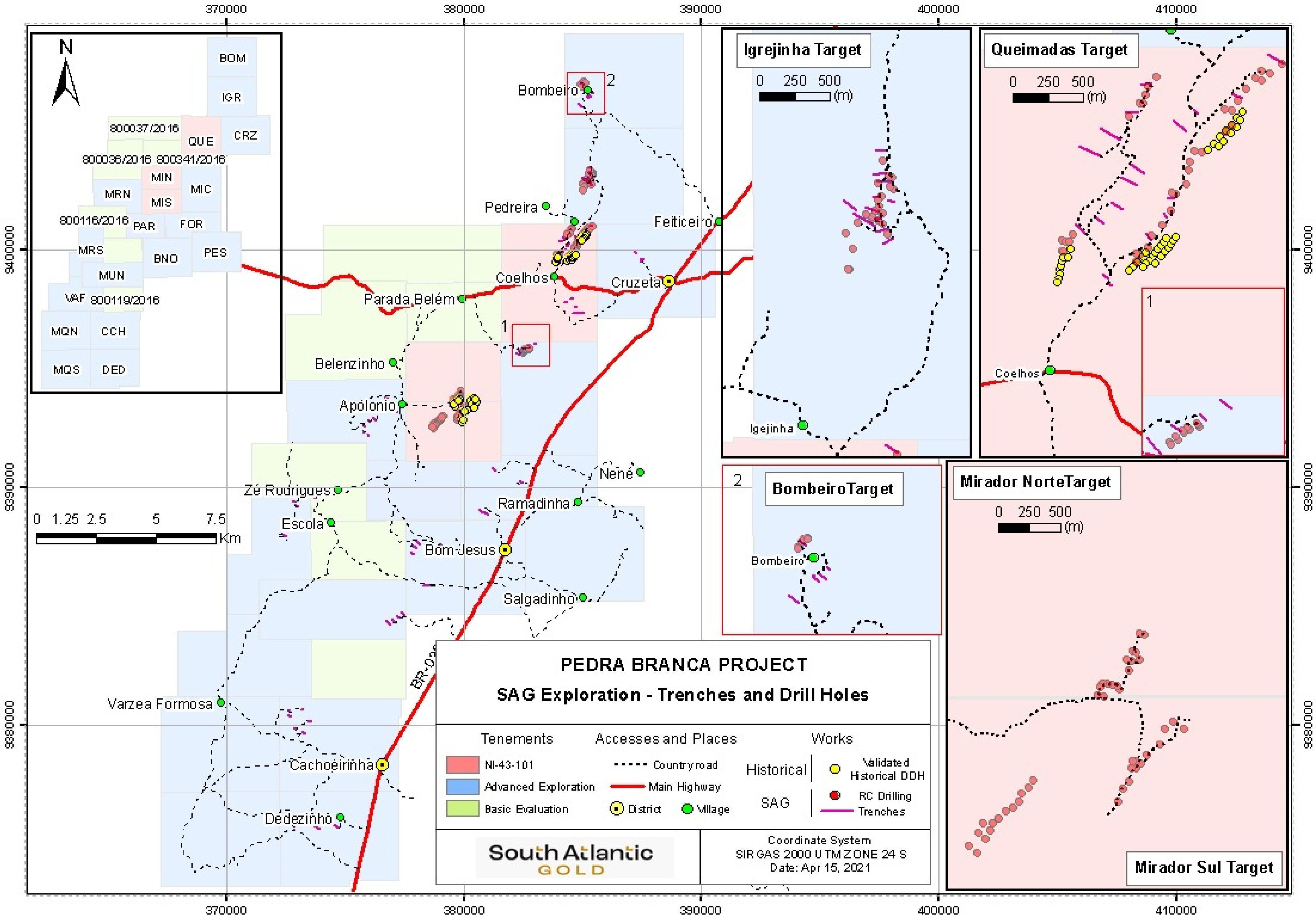


Figure 17: Drilling and trenching developed by SAG

10.2 Jaguar Diamond Drill campaign

Jaguar, through its wholly owned MSOL subsidiary, conducted drilling programs in 2007 and 2008 totaling 90 holes, 8,914 m, exploring the Coelho, Queimadas and Mirador targets.

Handwritten logs of each hole are preserved and focused primarily on the identification of lithology and the presence or absence of gold mineralization. Upon review of the drill logs, the detail appears to be sufficient to support future exploration and lithological model creation. Drill logging procedures were not available. In general, the drill hole assay results reported by Jaguar successfully confirmed gold mineralization continuity identified in the trenching program. Recovery and other operational parameters were also missing.

The core shack was well maintained, and allowed the relogging of the most important holes. The recovery appears to be in line with industry averages, with the core length, as measured in the boxes, roughly coinciding with the depth marks. The angle between the drilling and the structures was oblique to the strike of the mineralization. For 3D modelling, this factor is not relevant, since the interpretation lines are snapped to the contacts, i.e., no false increase in volume is possible, due to apparently longer mineralized intercepts. Figure 18 shows the Coelho target, primarily drilled by Jaguar. Observe the oblique angle between the Jaguar holes, as opposed to the holes drilled by SAG. In Figure 19, it is possible to note that Jaguar changed the direction of the drill holes, probably reflecting a better knowledge of the mineralization.

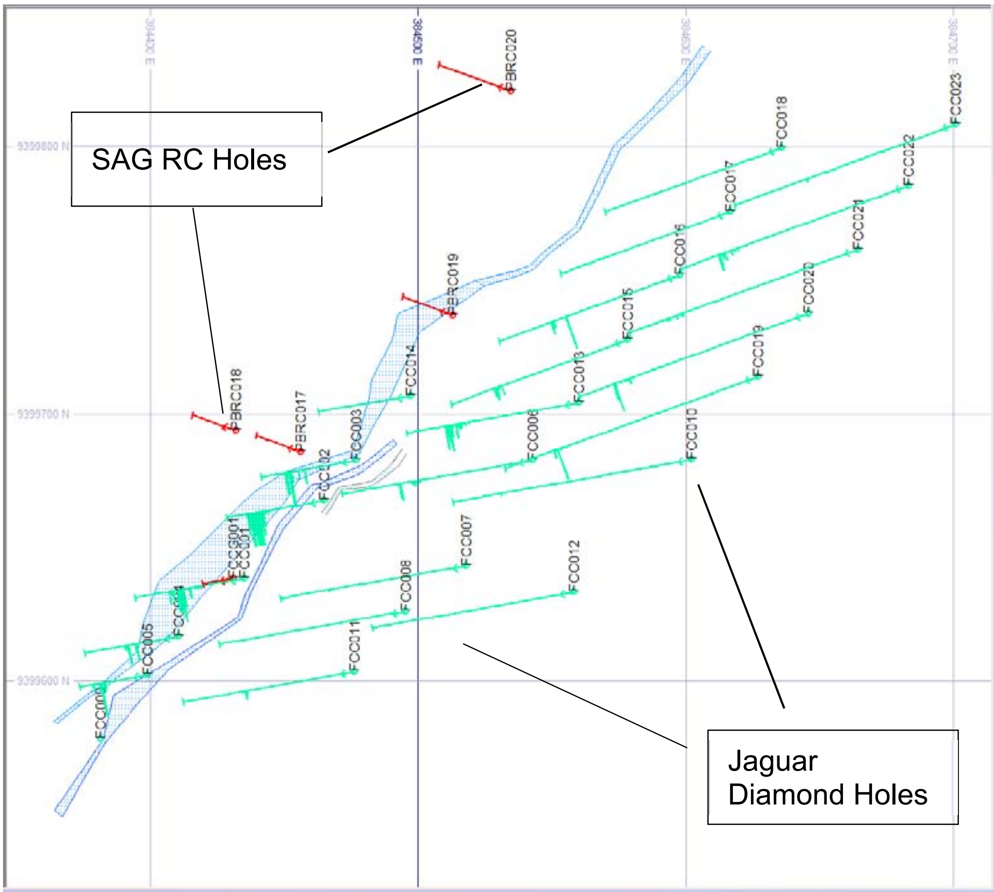


Figure 18: Coelho Central Orebody – Drill holes and mineralization at 550 m.s.l.

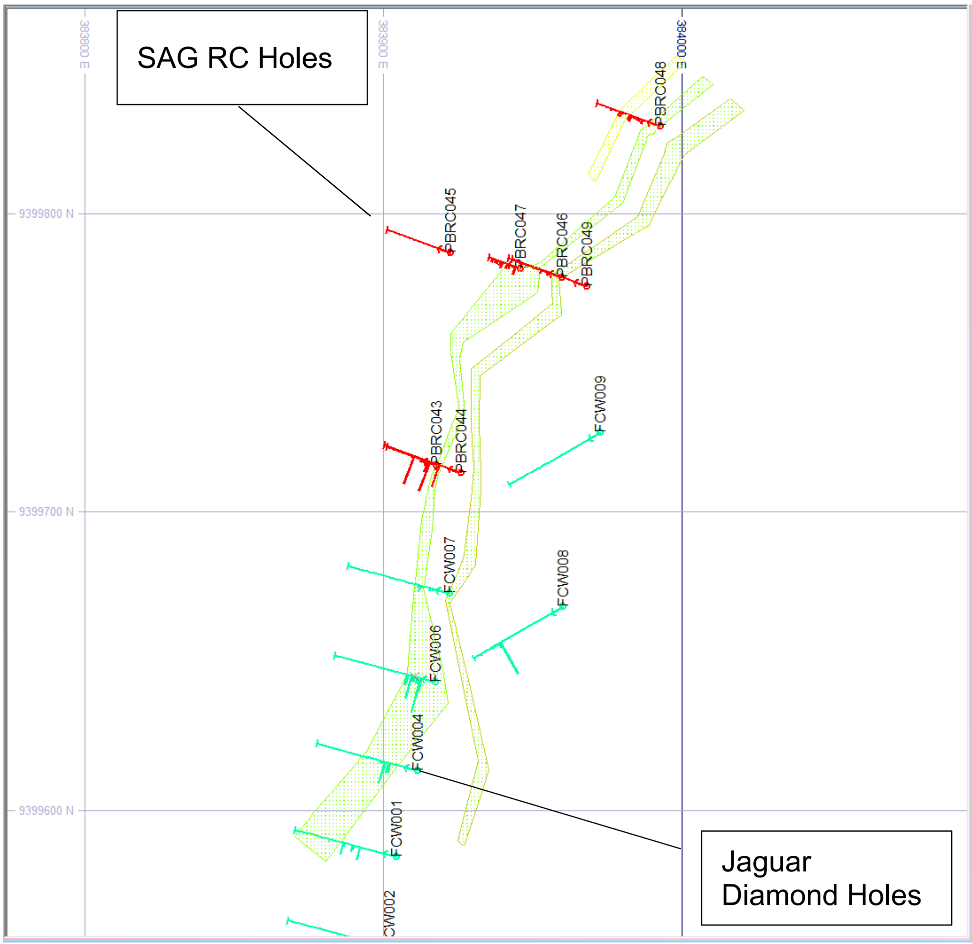


Figure 19: Coelho West Orebody – Drill holes and mineralization at 550 m.s.l.

10.3 SAG Reverse Circulation Campaign

SAG used the services of the Servdrill contractor, a reputable local operator, who worked with standard reverse circulation drilling equipment and procedures. Most drilling was carried out using 4.5" diameter (114 mm). The drilling carried out to date is considered shallow, with average total length of 40 m.

SAG received the samples bags from Servdrill duly marked with drill hole identification number and depth. Sample collection is made at each one-meter interval.

For each sample collected, a duplicate is kept in storage for later inspection. A photographic record is made of the chips. No drilling or sampling work was carried out without the supervision of a SAG technician.

Considering the diameter of the hole and the short depth reached, SAG did not find necessary to execute the measurement of deviation, considering that it would be minor.

Following completion, each hole was marked in the field by concrete markers duly labeled with the number of the drill hole, with a PVC pipe showing the direction of the hole.

The topographic survey of the hole collar was performed by a professional surveyor, GeologiaBR, with a precision GPS (RTK) with 1 cm accuracy, horizontal, and 5 cm, vertical.

The surveyor provides a digital backup of measurements and a duly signed certificate. A drone was used to produce the topographic survey, used in the resource evaluation modelling. GeologiaBR was also responsible by the survey.

Figure 20: Photographs of the sampling at the RC drill rig

10.4 Geological interpretation of drilling results

Figure 21 shows a typical cross section from the Coelho Target, where mineralization continuity down to 80 vertical meters has been demonstrated.

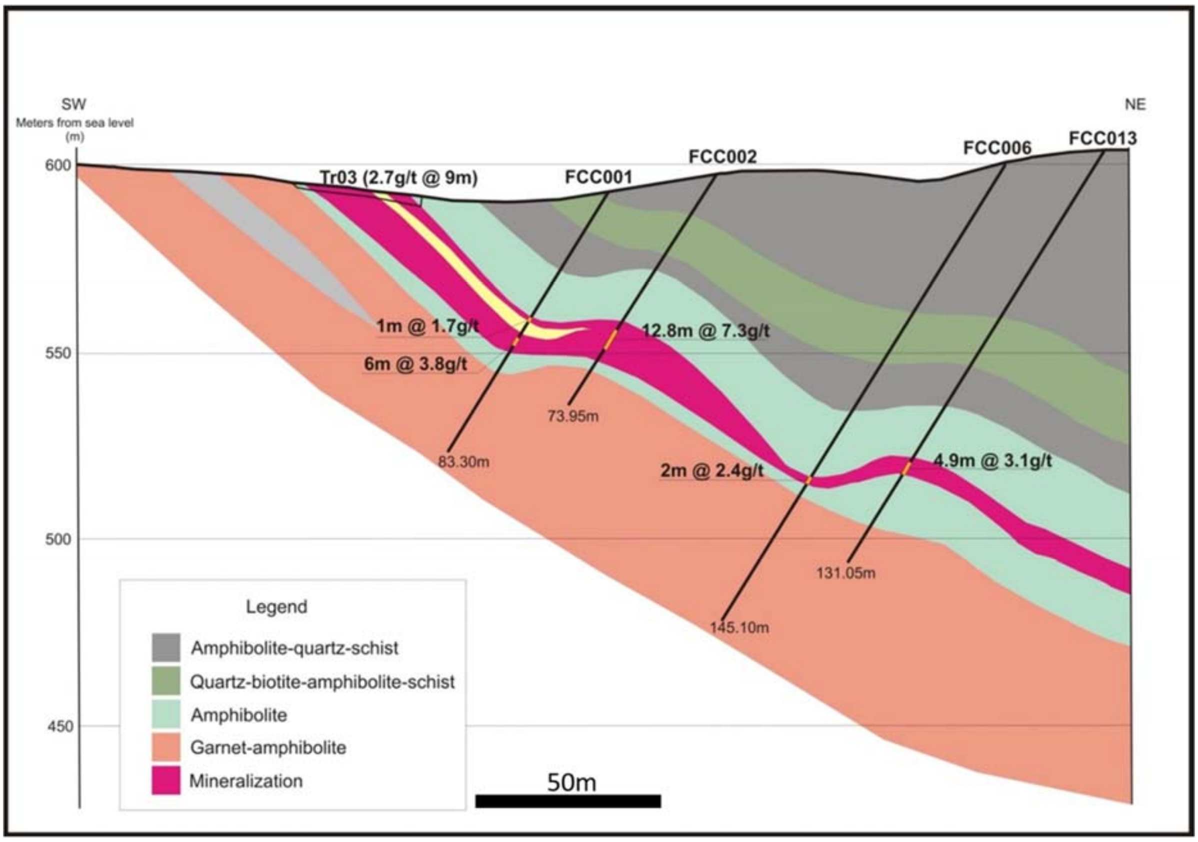


Figure 21: Typical section for the Coelho Central target

Figure 22 is a cross section from the Queimadas Target, where surface mineralization and the geology identified at trenches are replicated at 50 m vertical depth.

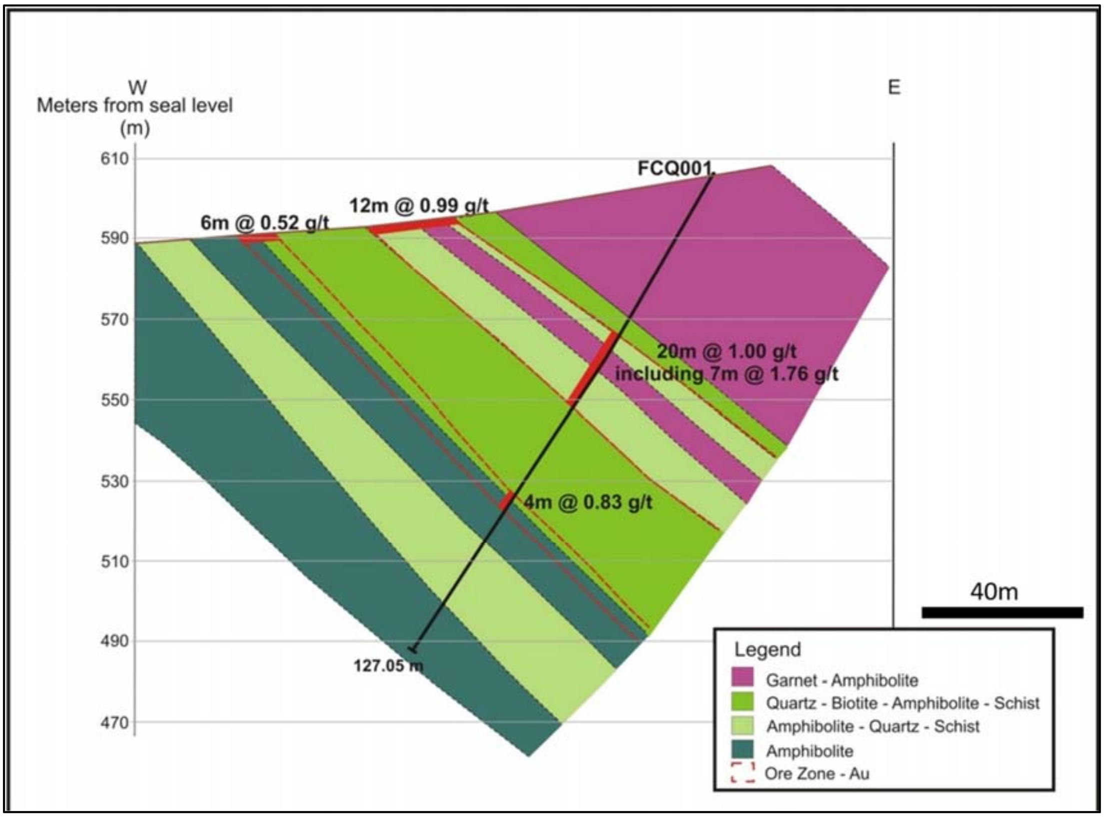


Figure 22: Typical section for the Queimadas target

It is the opinion of the author that the drilling activities performed by SAG were developed in a diligent manner, allowing its results to be used for mineral resource estimation. The RC drilling did not show any sign of bias or smearing, with results comparable to the ones showed by the diamond drilling. The re-assay campaign was successful in using the core from Jaguar. The trench sampling was also carried out in adequate manner, allowing its results to be used for resource estimation. 18% of the results used for the estimation were from the Jaguar database, considered acceptable for the definition of inferred resources. For the next mineral resource estimation, the author does not recommend the use of these results, except for the definition of inferred resources.

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 Samples from previous campaigns

The historical sample database, as commented on in the previous Technical Report (Marsh & Lopez, 2020), has problems in consistency of methodology for stream sediment and soil geochemistry. However, since these types of samples are not used for resource evaluation, this matter will be not dealt with in this report.

With respect to the drilling campaigns executed by Jaguar, information regarding drilling and assaying procedures is considered faulty. For this reason, only a minor proportion of the database used for resource evaluation was composed of Jaguar results (18% of the interest intervals, or 3% of the total assays).

Aspects of sample preparation, analysis and security discussed below are restricted to the sampling performed by SAG.

11.2 Sample Custody and Security

The drill samples collected by SAG were sent for preparation and chemical analysis to two commercial laboratories, both near Belo Horizonte, Minas Gerais: ALS and SGS/Geosol. Both laboratories are certified ISO 9001. The reason for the decision is the understanding by SAG that both laboratories are equitable in terms of quality and cost and turnaround time. RBM agrees with this strategy.

The samples, either from drilling or trenching, are sealed, weighed, organized and stored in sacks. The sacks were sealed and shipped by a secured truck, specially hired for this task, to Vespasiano, MG, where both laboratories are located. No sample loss was ever recorded. In the case of ALS, from Vespasiano, the aliquots were transported by air freight by a commercial transport company to the laboratory in Santiago.

The laboratories receive the samples and report the final receipt to SAG. The sample shipments include samples with QA/QC protocols, including blanks, standards and duplicates.

Figure 23: Example of sample transport by sealed truck

11.3 Sample collection and preparation

For the re-assay of the Jaguar diamond drill hole core, samples are taken using a diamond saw. The available half diameter core is cut in half, along the longitudinal axis. One quarter of the core remains in the boxes. The quarter part that is taken for assaying weighs 1-2 kg, on average.

For the sampling of RC drillholes, the splitting procedure is made through a Jones sampler. If the material is dry, output from RC cyclone is fed to the sampler and two aliquots are taken, each with 2 kg on average. One is shipped to the laboratory and the other kept in storage. If the material is wet, procedures are adopted to dry the material before quartering in the Jones sampler.

Figure 24: Photographs of sampling activities on RC drilling

The sample preparation is performed by the commercial laboratories according to industry standards. For both laboratories, ALS and SGS/GEOSOL, sample preparation methodology includes drying, crushing, splitting and pulverizing. Samples were dried at 60°C. A jaw crusher is used for crushing. A riffle splitter is normally used for splitting.

With some minor changes, the procedure used for both laboratories is the following: samples were 100% crushed to 95% minus 2mm and homogenized. An aliquot of 250-300g was taken and pulverized to 95% minus 150 mesh, from which a new split of 50g aliquot was taken for FA/AA analysis. Both laboratories insert their own QAQC samples, whose results are not used by SAG in its quality control.

11.4 Sample Analysis

The method for gold analysis was the same for both laboratories, ALS and SGS/GEOSOL. All samples were assayed for gold by conventional fire assay and Atomic Absorption finish.

The samples were assayed for gold by conventional FA/AA.

The complete specification of the procedures contracted at each laboratory are:

- ALS Chemex: ALS Code: Au – 26; Ore Grade Au 50g FA AA finish instrument AAS
- SGS Geosol: SGS Code: FAA313; Au for Fire Assay 30g and AA 5 ml

SAG did not identify any pattern or element of interest other than gold, in order to justify the usage of ICP method. RBM considers that ICP could be used in part of the samples, in order to identify pathfinders such as Pb, Mn, Ag, As, Cu, Sb and Te.

Details for all methods can be obtained in the webpage of ALS (www.als.com) and in the SGS/GEOSOL laboratory webpage (www.sgsgeosol.com.br).

11.5 Quality Assurance and Quality Control

The quality assurance and quality control protocol (QA/QC) adopted by SAG was comprised of a series of industry standard procedures designed to monitor the precision and repeatability of the reported assay results and identify eventual problems at the laboratory. No drill hole from the project was sampled without a concomitant QA/QC program assuring the quality of the results.

The QA/QC program developed by SAG used the following control samples:

- Certified Reference Material (Standards) from 2 providers:
  - ITAK – Instituto de Tecnologia August Kekulé Ltda. Brazilian manufacture of Certified Reference Materials (CRMs);
  - Rocklabs
- Blanks from sandstones of the Parnaiba basin;
- Coarse Duplicates: Duplicates from Jones Splitter of crushed material

Submission rates are summarized in Table 9.

Table 9: QA/QC submission rates on batches sent to ALS and SGS Laboratories

Control Samples	Total Assays	Duplicates		Blanks		Standards	
		Nr	%	Nr	%	Nr	%
Re-Assay DDH	925	36	3.9%	36	3.9%	33	3.6%
RC Drilling (RC)	1,954	79	4.0%	79	4.0%	74	3.8%
Trenches (TR)	4,862	178	3.7%	178	3.7%	184	3.8%
Total	**7,741**	**293**	**3.8%**	**293**	**3.8%**	**291**	**3.8%**

Note: Quantitative of DDH represents only the samples re-assayed by SGS and ALS as Validation of Historical Drill holes. It is not included Assays by MSOL.

This QAQC section is structured according to the Sample type that was carried out, in the first part the re-sampling of the cores from the historical drill holes performed by Jaguar in 2007/2008 and in the second part the information from trenches and the reverse circulation holes.

11.5.1 Validation of Historical Diamond Drill Holes

11.5.1.1 Introduction

The resampling of selected existing cores at the Pedra Branca Project had the objective to validate results at an external independent laboratory and built QA/QC confidence of the historical drilling. The procedure adopted was:

- Selection of Mineralized Intervals (Au >= 0.3 g/t);
- Check the conditions of the selected cores;
- Re-sampling 1/4 cores and shipping to external laboratories (ALS Chemex and SGS-Geosol).

11.5.1.2 Standard - Reference Material Performance

Pedra Branca Project used four (4) different certified reference material (CRM):

- Standard: ITAK-581; Certified Grade: 1.075 Au g/t; Std. Dev. (σ): 0.083
- Standard: ITAK-639; Certified Grade: 5.534Au g/t; Std. Dev. (σ): 0.093
- Standard: Rocklabs HiSilK4; Certified Grade: 3.463 Au g/t; Std. Dev. (σ): 0.090
- Standard: Rocklabs Si81; Certified Grade: 1.790 Au g/t; Std. Dev. (σ): 0.030

Figure 25 shows the graphical representation of these standards, comparing with the grades of the normal samples. This graphic shows that only two CRM results were out of the accepted limit (2 * Std. Dev. [σ]). They are close to the limit, therefore, this was considered acceptable.

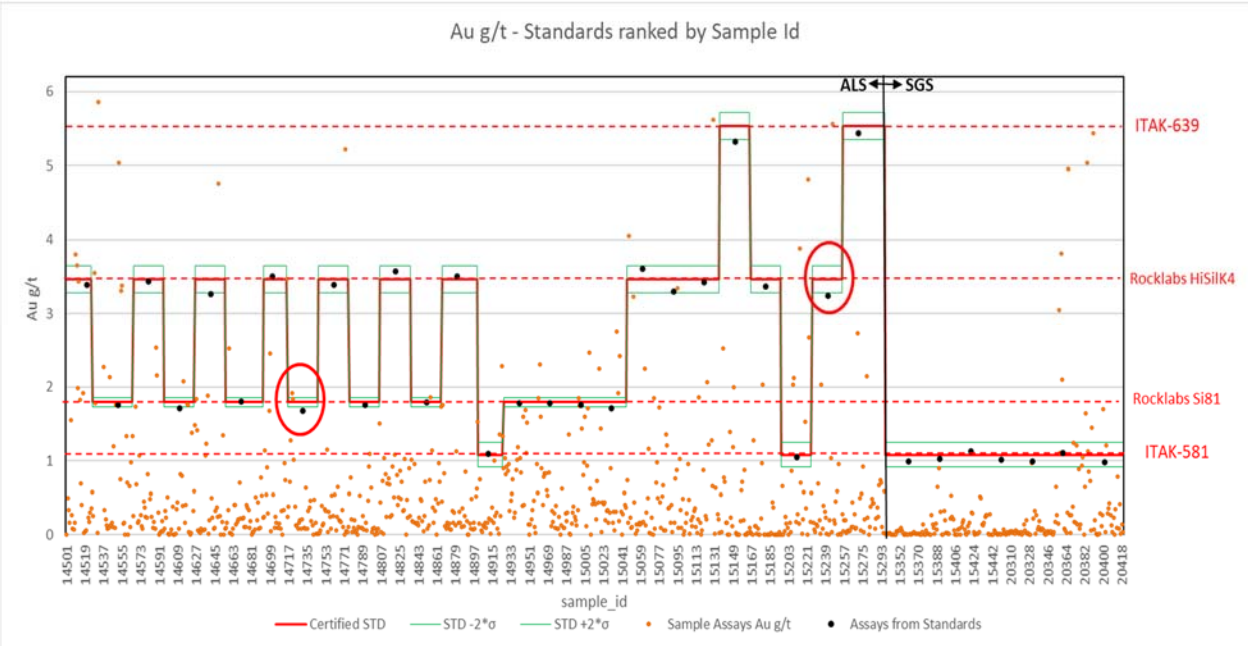


Figure 25: Four Standards (ITAK-581, ITAK-639, Rocklabs HiSilK4, Rocklabs Si81) performance

11.5.1.3 Blanks

There was no contamination episode in this campaign. All 36 blank samples submitted produced results below the acceptable level of five times the detection limit (0.01 g/t Au)

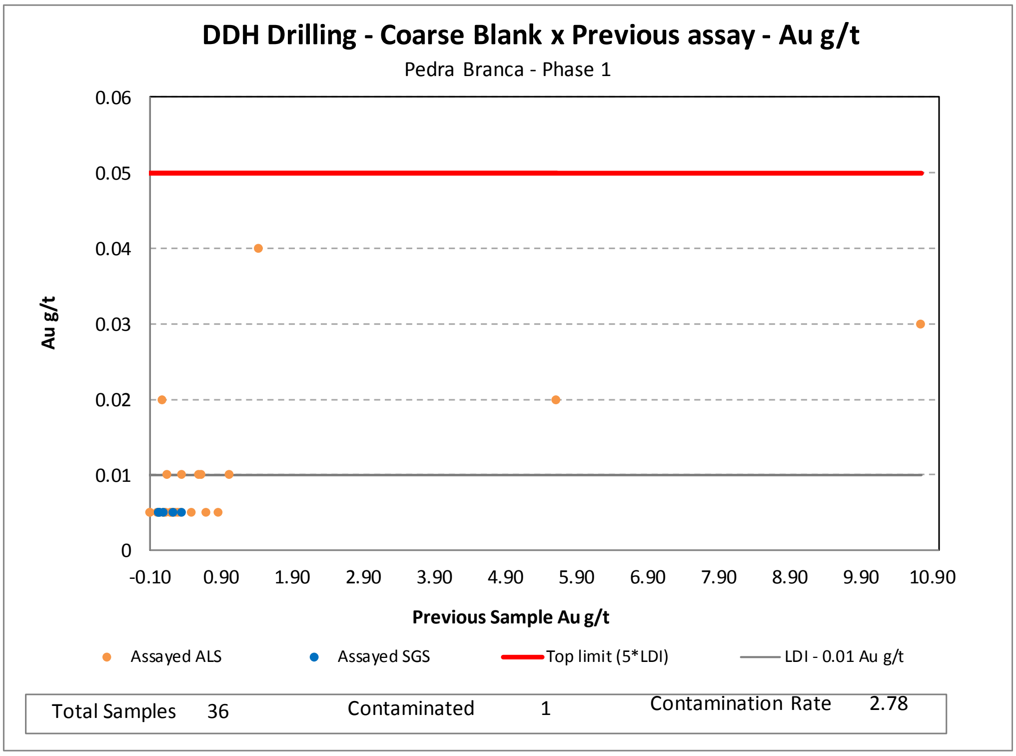


Figure 26: Blank Material Chart for Validation of Historical Drill holes.

11.5.1.4 Field Duplicates

To produce 36 field duplicates, the remaining ¼ core was used, not leaving any material in the core box. The results, as shown in the graph below, demonstrate the adequacy of the procedures of both laboratories.

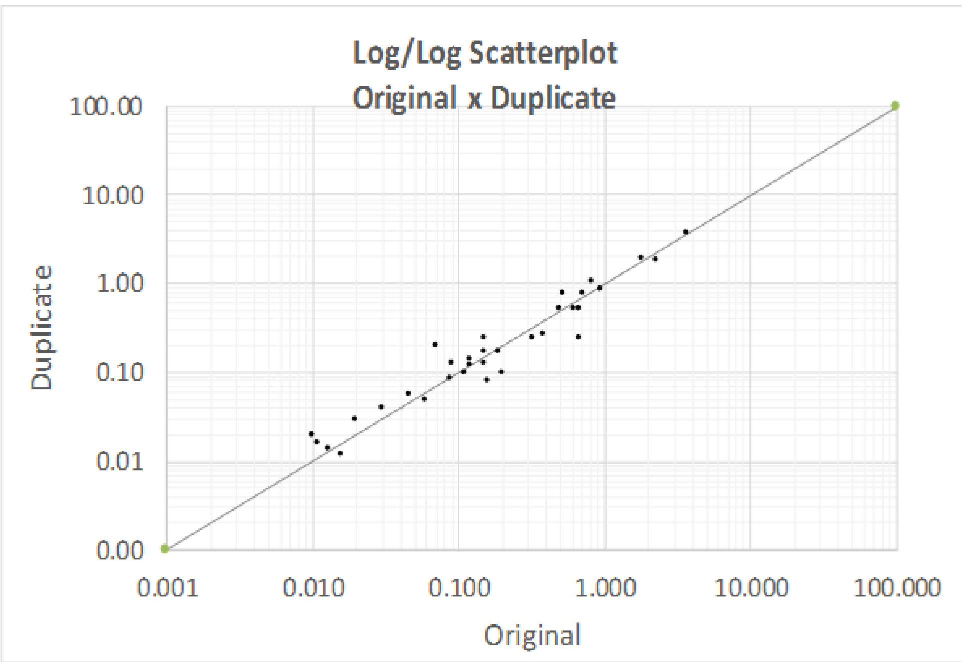


Figure 27: Duplicate comparison graph

11.5.2 RC Drilling and Trench channel sampling

11.5.2.1 Certified Reference Material (CRM) Performance

11.5.2.1.1 Trenches

Five different CRMs (certified reference materials) were used to verify the performance of the laboratories in the analysis of the trench samples. The rate of insertion is shown in Table 9.

The certified values for each CRM used are depicted in the Table 10

Table 10: Certified values for CRMs used on trench samples validation

Element	Au g/t				
Certification Parameters					
Standard Nb	ITAK-581	ITAK-639	ITAK-642	Rocklabs HiSilK4	Rocklabs Si81
Certified Grade	1.075	5.534	3.278	3.463	1.79
Std. Dev. (σ)	0.083	0.093	0.089	0.09	0.03
Lower Limit 2*σ	0.909	5.348	3.1	3.283	1.73
Upper Limit 2*σ	1.241	5.72	3.456	3.643	1.85

Each laboratory was treated separately in the following figures. The same graphical representation is used: in the chronological sequence of samples, the x axis shows the ranked samples identification and the y axis shows the batches grouped by each batch.

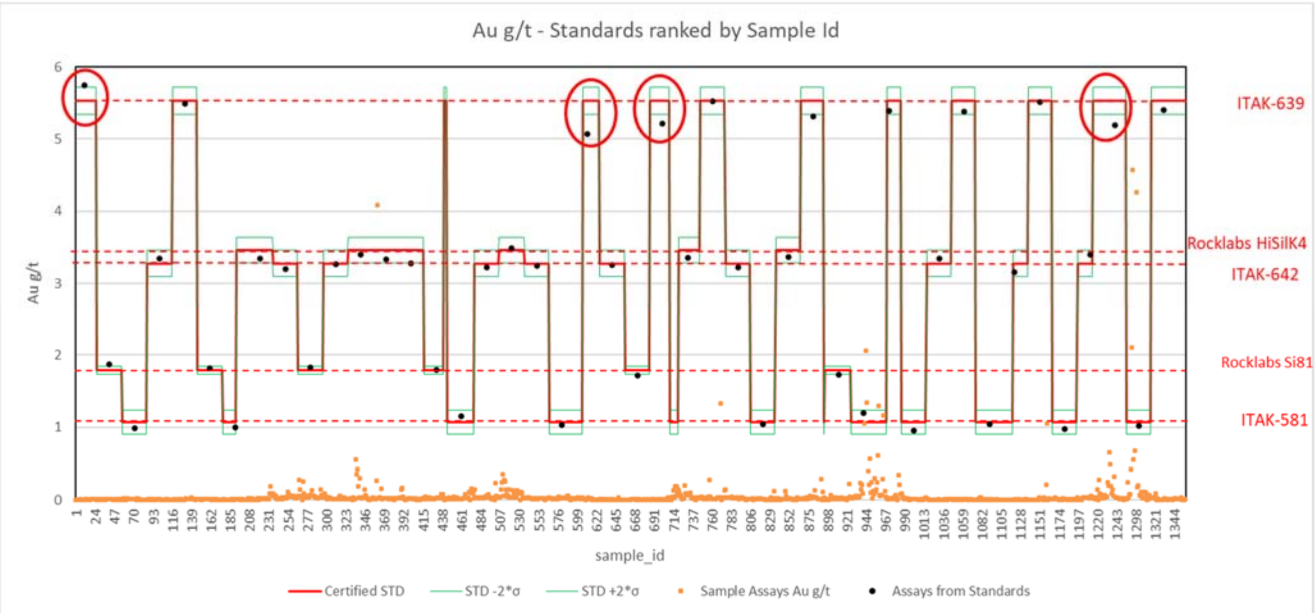


Figure 28 CRM chart for ALS Chemex on trench samples

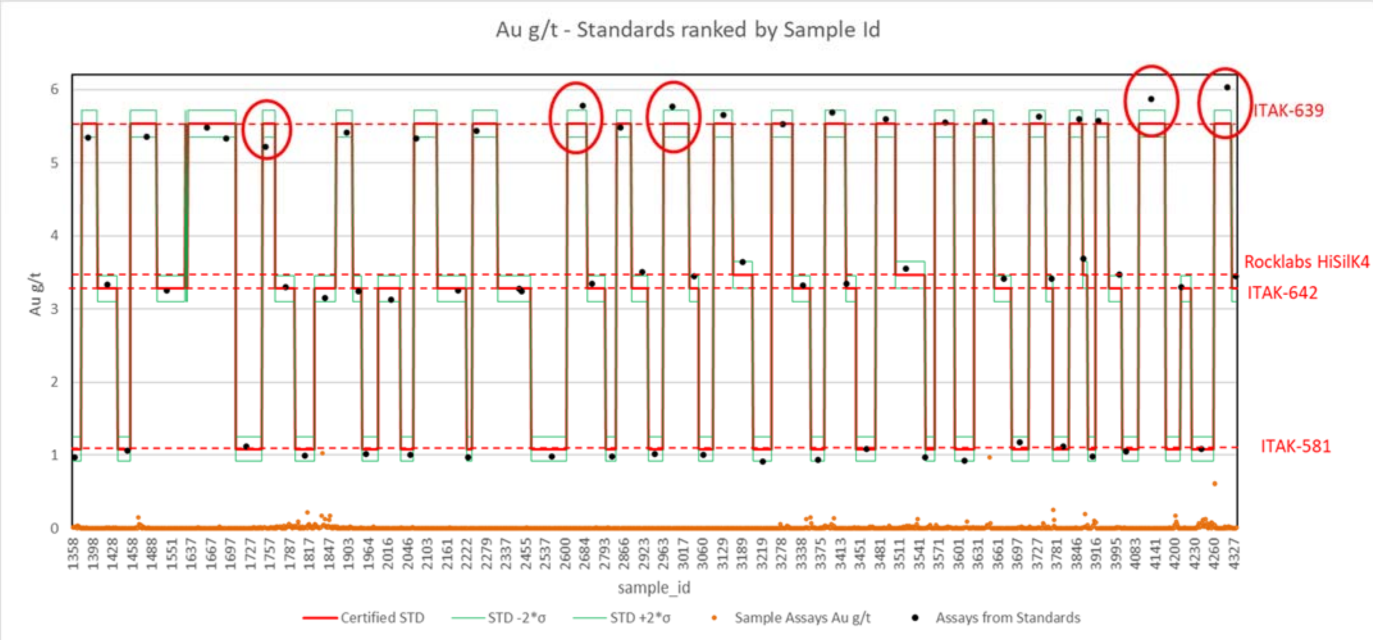


Figure 29 CRM chart for SGS/Geosol on trench samples

Underperforming CRM results are marked in red circles. Rocklabs standards had -1% to 3% bias, which was acceptable. ITAK standards did not perform as well and should be avoided for next purchase.

11.5.2.1.2 Reverse Circulation Drilling (RC)

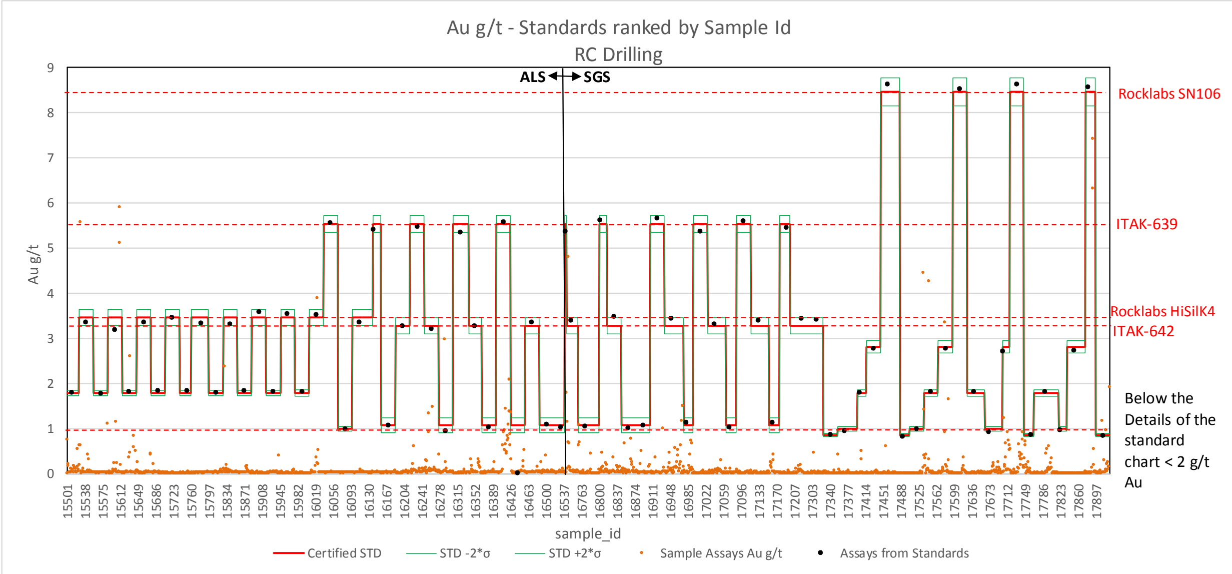
For Reverse Circulation Drilling (RC) ten different certified reference material (CRM) types were used. The list of their parameters is shown on Table 11

Table 11: CRMs used for RC drilling quality check

Element	Au g/t									
Certification Parameters										
Standard Nb	ITAK-581	ITAK-639	ITAK-642	Rocklabs HiSilK4	Rocklabs Si81	Rocklabs SG102	Rocklabs Oxi164	Rocklabs SJ111	Rocklabs SN106	Rocklabs OxF165
Certified Grade	1.075	5.534	3.278	3.463	1.79	0.997	1.79	2.812	8.461	0.857
Std. Dev. (σ)	0.083	0.093	0.089	0.09	0.03	0.026	0.036	0.068	0.155	0.017
Lower Limit 2*σ	0.909	5.348	3.1	3.283	1.73	0.945	1.718	2.676	8.151	0.823
Upper Limit 2*σ	1.241	5.72	3.456	3.643	1.85	1.049	1.862	2.948	8.771	0.891
Assays at ALS										
Mean	0.952	5.481	3.351	3.387	1.801	0.953	1.794	2.733	8.569	0.836
Std. Dev. (σ)	0.304	0.113	0.084	0.122	0.024	0.026	0.010	0.029	0.053	0.015
Bias	-11.5%	-1.0%	2.2%	-2.2%	0.6%	-4.4%	0.2%	-2.8%	1.3%	-2.5%
CV	0.3196	0.0205	0.0250	0.0362	0.0131	0.0271	0.0056	0.0105	0.0062	0.0182
Count	12	11	11	10	8	5	5	4	4	4

The graphical representation of the standards inserted on RC Drilling batches showed that the Rocklabs standards has good performance, as opposed to the ITAK standards, which did not perform well.

2. Graphic of Standards ranked by Date.



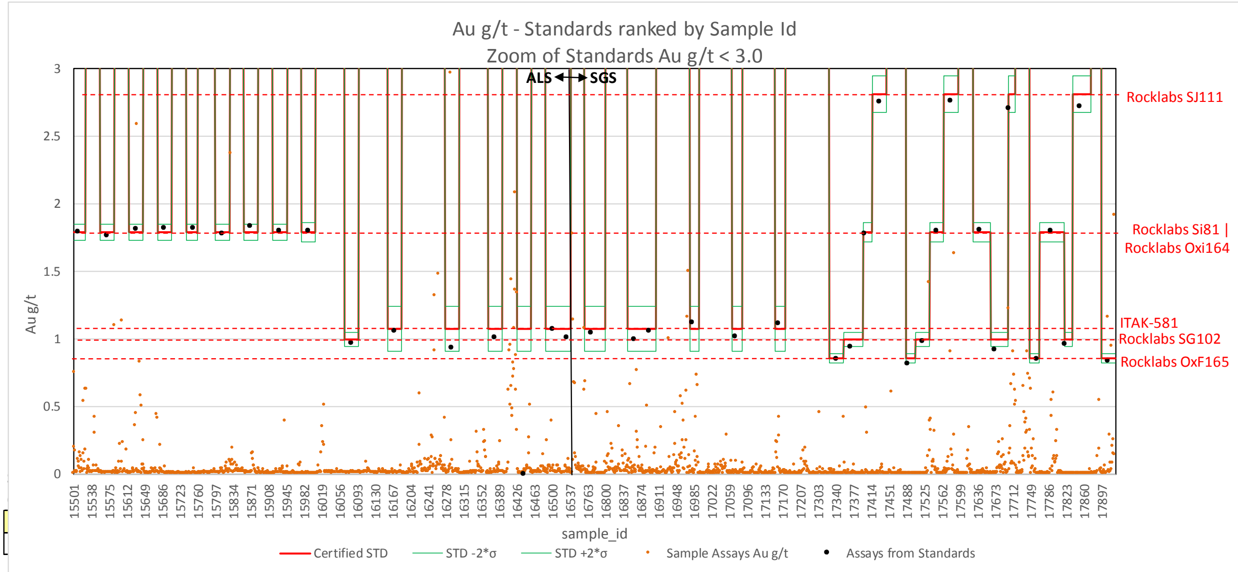


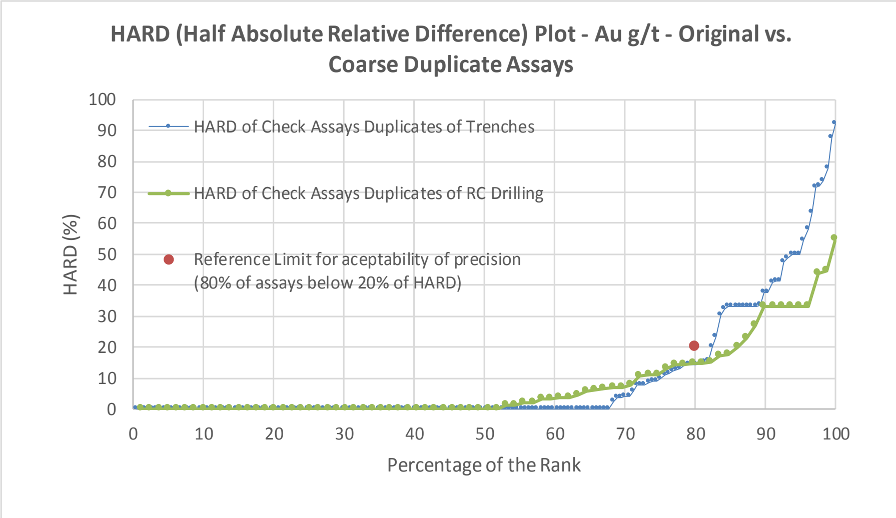
Figure 30 CRM chart for SGS and ALS laboratories on RC samples analysis

11.5.2.2 Field Duplicates

The Field duplicates were taken in the core shack. One aliquot was taken from selected samples, using the Jones Splitter, of material from RC Drilling and from the channels of the Trenches.

Figure 31 shows a summary of the study, considering a Basic Statistics, the HARD chart of Original Assays and duplicates. This figure showed an acceptable precision: both curves pass below the red dot which is a gold industry benchmark: 80% of assays with less than 20% absolute difference. Only one sample indicated a problem, and it was probably a sample swap.

The scatter plot and statistics table show a greater dispersion and bias for trench samples. This is interpreted as a product of the average grade close to the detection level. The data for RC samples reveals no problem. Low bias and acceptable repetition of the original value.



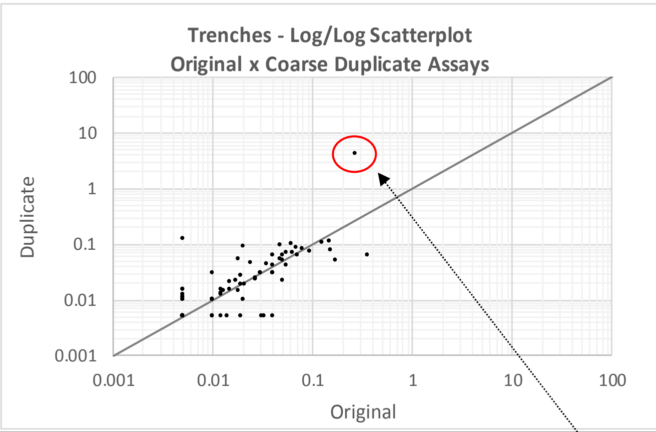
Statistics

Coarse Duplicates of Trenches

Au g/t	Original	Duplicate
Mean	0.020	0.039
Std. Dev. (σ)	0.041	0.307
CV	2.088	7.780
Bias	99.6%	
Count	177	
% Assays	3.6%	of 4,862 Total Assays

Coarse Duplicates of RC Drilling

Au g/t	Original	Duplicate
Mean	0.224	0.206
Std. Dev. (σ)	1.059	0.910
CV	4.726	4.425
Bias	-8.3%	
Count	79	
% Assays	4.0%	of 1,954 Total Assays



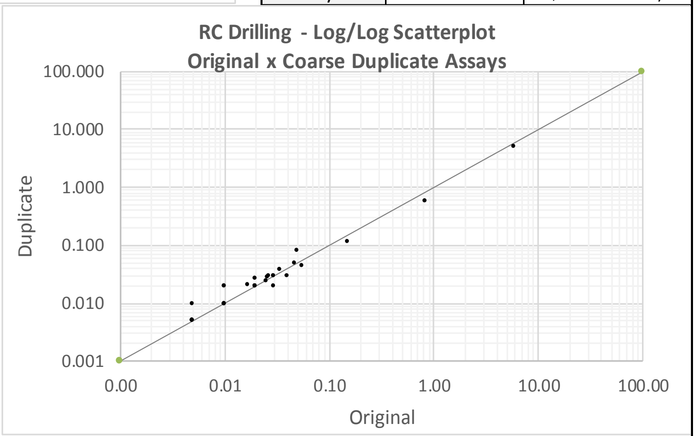


Figure 31 Duplicate Samples analysis for results from trenches and RC Drilling batches

11.5.2.3 Blanks

No cases of contamination, as defined by grades over the limit 0.05 g/t Au, were observed in the analysis of trench or RC samples, for both laboratories.

11.6 Conclusions and recommendations

Based on the reviewed and audited results, RBM is of the opinion that the assays used for the present resource evaluation has adequate levels of accuracy and precision, without significant episodes of contamination. The results from both laboratories used meet the industry benchmarks for quality. RBM has the opinion that the Pedra Branca database can be used for grade interpolation and subsequent exploration and project development activities

RBM recommends:

- To increase the rate of insertion to 15% of total samples, which is a rate more common on greenfields exploration campaigns. This can be done through:
    1. A lower grade CRM, in the order of 0.4 to 0.8 g/t, with 1% of the total, aiming at the definition close to an eventual cut-off grade;

2. coarse reject duplicates (1% of the total samples), chosen from sample returns from the laboratory. 1% of the total
3. Pulp duplicates, from the RC drilling campaign, to check the accuracy and precision of the grade analysis. They can also be chosen in the interest range of grades. 1% of the total.

- RBM recommends to select samples for duplicate analysis after the result of the original is known. With this procedure, only interesting intervals are tested, at levels which are not influenced by the uncertainty present at low grade, close to the detection limit.

12 DATA VERIFICATION

12.1 Site Visit

The QP responsible for this report, Rodrigo Mello, conducted a site visit from November 30th to December 3rd, 2020. In this visit, he became familiar with the geology, the local conditions and exploration methodology used. He was also able to discuss and evaluate SAG´s sampling and logging practices, survey control and QA-QC practices. The drill core samples, from the holes executed by Jaguar, were inspected and the methodology to validate their results was discussed with the team. RBM took the coordinates at the GPS for six different holes randomly chosen, and the readings over their marks were consistent with the values present in the database.

12.2 Independent Check assays

As part of the required review by the Qualified Person, an independent checking was carried out on a group of 15 samples of mineralized zones, selected randomly. One quarter of core was sawed, sampled and dispatched to the SGS/Geosol laboratory, under the supervision of the QP. One blank and one standard were added to assure quality on the results. The standard ITAK 581, with expected grade of 1.075 g/t, produced a grade of 0.962 g/t, which is acceptable. The blank resulted in a grade below detection level, indicating absence of contamination. The graph on the Figure 32 shows the results compared with the results available in the drilling database.

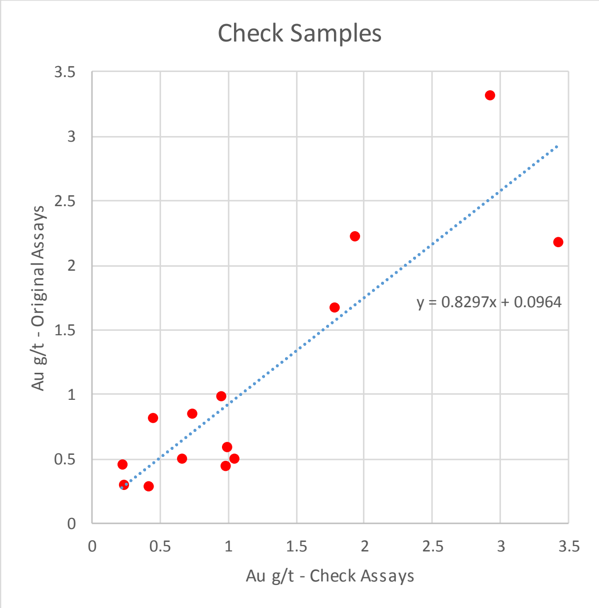


Figure 32: Check samples grade comparison

With a correlation factor of 89% and a moderate slope (duplicates are in average 10% higher than previous results), the check sampling confirmed the existing results, in the understanding of RBM.

12.3 Data Examination

RBM relied on information transferred by SAG to produce this report, except by the independent check samples. However, RBM checked some analysis certificates, in secure PDF documents from SGS/Geosol and ALS and found them identical to the values inserted into the database. No values from Jaguar's own laboratory or any other assay result older than October 2020 was used for the sample database for the mineral resource evaluation.

SAG manages its database in the MS-Excel software, where all the quality control graphs are produced. To audit it, RBM checked the tables in the MS-Access software.

A well-maintained database was found, although some minor mistakes were detected and promptly corrected by SAG.

In RBM´s opinion, the information used in this resource evaluation is considered adequate and in accordance to international standards.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

Ore beneficiation tests were carried out on representative test samples from the Pedra Branca project, obtaining excellent recovery rates, up to 98% recovery of gold in conventional cyanidation tests.

13.2 Metallurgical Testing

Cyanidation tests were carried out on three samples of fresh ore of the targets: Coelho, Queimadas and Mirador. The tests were executed at the laboratory of Mineração Serras do Oeste Ltda (MSOL) in Caeté-MG, and in consideration of the parameters summarized below:

- **Coelho target**

The sample was composed by the following intervals:

Table 12: Metallurgical Sample Coelho Target

Metallurgical Sample					
Target Coelho					
Hole-ID	Sample	from (m)	to (m)	grade (g/t)	Weight (Kg)
FCC-001	32	46.25	47.25	2.86	2.175
	33	47.25	48.25	7.93	2.095
FCC-003	150	51	51.95	6.73	2.215
	152	52.95	53.95	2.93	2.06
	153	53.95	55	3.32	1.915
FCC-005	374	34.85	35.85	5.47	0.715

The composite sample was analyzed in triplicate and had an average grade of 5.01 g/t. The cyanide gold leaching test was performed under the following conditions:

- ✓ pH 11,0 to 11,5
- ✓ +/- 90% < 200#
- ✓ 50% of solids
- ✓ 6 hours of pre-aeration
- ✓ 24 hours of cyanidation with 2 Kg/t of NaCN
- ✓ 15 hours of re-cyanidation with 2 Kg / t of NaCN

The results are summarized in Table 13.

Table 13: Results for Coelho Target Metallurgical test

Test	Solution	Concentrates % Solids	Gold (g/t)				NaCN			Consumption (Kg/t)	
			Feed Calc.	Solution	Tailing	Recovery (%)	Initial (Kg/t)	Final Free (%)	Accumulated Effective Consumption (Kg/t)		Total
1	cyanidation	50.1	4.63	4.28	0.35	92.5	2.00	0.154	0.47	1.68	1.86
	recyanation	50.0	0.35	0.23	0.12	97.4	2.00	0.178	0.69	0.18	
2	cyanidation	50.2	4.93	4.57	0.36	92.7	2.00	0.138	0.62	1.40	1.76
	recyanation	50.0	0.36	0.26	0.10	98.0	2.00	0.176	0.86	0.36	
3	cyanidation	50.2	4.92	4.67	0.25	94.9	2.00	0.136	0.65	1.44	1.80
	recyanation	50.0	0.25	0.14	0.11	97.8	2.00	0.165	1.00	0.36	
Average		**50.1**	**4.83**	**4.51**	**0.11**	**97.7**	-	-	**0.85**	-	**1.81**

The ore showed excellent gold recovery rates, between 92.5% and 98.0%.

- **Queimada target**

The composite sample, at 1.10 g/t head grade, was composed by several intervals, seeking a representative interval, as table below.

Table 14: Metallurgical Sample Queimada Target

Metallurgical Sample					
Target Queimada					
Hole-ID	**Sample**	**From (m)**	**To (m)**	**Grade (g/t)**	**Weight (Kg)**
FCQ-005	344	42.10	43.10	1.82	0.940
	345	43.10	44.15	1.08	1.055
	346	44.15	45.15	1.24	0.990
	347	45.15	46.15	0.91	1.045
	357	54.15	55.15	1.59	1.070
	360	57.15	58.20	1.27	1.060
	361	58.20	59.20	1.16	1.005
	362	59.20	60.25	1.36	1.000
FCQ-008	654	89.25	90.25	1.65	0.945
	656	90.25	91.30	0.81	0.970

The cyanide gold leaching test was performed under the following conditions:

- ✓ 50% of solids
- ✓ +/- 90% < 200#
- ✓ 3 hours of pre-lime
- ✓ 24 hours of cyanidation with 2 Kg/t of NaCN
- ✓ pH 11,0 to 11,5

The results are summarized in Table 15.

Table 15: Result of the Metallurgical Test - Coelho Sample

Test	Concentrates % Solids	Gold (g/t)				NaCN		
		Feed Calc.	Solution	Tailing	Recovery (%)	Initial (Kg/t)	Final Free (%)	Accumulated Effective Consumption (Kg/t)
1	49.9	1.01	0.92	0.09	91.12	2.00	0.1676	0.32
2	50.0	1.01	0.94	0.07	93.08	2.00	0.1640	0.36
3	49.9	0.99	0.92	0.07	92.96	2.00	0.1740	0.25
Average	**49.9**	**1.01**	**0.93**	**0.08**	**92.38**	**2.00**	**0.1685**	**0.31**

The recovery rates varied from 91.12 to 93.08%.

- **Mirador target**

An ore sample from the Mirador target, at 1.84 g/t head grade, was used. The cyanide gold direct leaching test was performed under the following conditions:

- ✓ pH 11,0 to 11,5
- ✓ +/- 90% < 200#
- ✓ 50% of solids
- ✓ 6 hours of pre-aeration
- ✓ 24 hours of cyanidation with 2 Kg/t of NaCN
- ✓ 15 hours of re-cyanidation with 2 Kg / t of NaCN

The results are summarized in Table 16 below.

Table 16: Results of the metallurgical test - Mirador Sample

Test	Gold (g/t)				NaCN (Kg/t)		
	Feed Calc.	Solution	Tailing	Recovery (%)	Initial (cian. + recian.)	Accumulated Effective Consumption (Kg/t)	Consumption (Kg/t)
1	1.73	1.68	0.05	97.10	2.00	0.76	0.88
2	1.74	1.69	0.05	97.10	2.00	0.62	0.56
3	1.71	1.66	0.05	97.10	2.00	0.65	0.64
Average	**1.73**	**1.68**	**0.05**	**97.10**	**2.00**	**0.68**	**0.69**

The ore showed recovery of 97.1%, in average.

14 MINERAL RESOURCE ESTIMATE

RBM has been retained by SAG to prepare a Mineral Resource Estimate of the gold resources located on its Pedra Branca project, and to produce a supporting Technical Report in accordance with the guidelines set out in NI 43-101, companion policy NI 43-101CP and Form 43-101 F1. The estimate presented here is based upon the results of 10,318 samples, all of them analyzed for gold. No other element was considered in the present estimative.

14.1 Methodology

This estimate was made by means of three-dimensional modeling of ore bodies, interpreting drillhole and trench intersections. A grade shell considered any interval over 0.35 g/t as mineralized. Eventually, waste intervals were included in the grade shell, if geological interpretation allows it.

Projections were made to a maximum of 50 m away from these intersections, along the dip of the mineralized zone or along the strike, depending on the continuity and thickness of the mineralized zone. Intersections of isolated veins were projected typically by 20 meters, thus defining a body of 40 meters along the strike and dip.

These three-dimensional models (wireframes) were used to create the block model, with dimensions adopted of 10x10x10 meters, with sub-blocking up to 1.25 m x 1.25 m. To estimate the content of gold, ordinary kriging was used. Three block models were created: Coelho-Queimadas, Mirador and Igrejinha, referred in this section and in the supporting files as CQ, MIR and IG. No significant statistical or geological reason was considered in this decision, since these deposits do not differ much. Since they are relatively distant to each other, this procedure would create models with fewer blocks, easier to manipulate.

14.2 Database

Data was supplied by SAG in the following formats:

1. MS-Excel format, consisted of drilling information with assays, survey, collar and lithology;
2. DXF format, for the solids and contact lines representing the mineralization; surface for topography and weathering limit;
3. Assay certificates in pdf format.
4. Various reports in pdf, and word format.

The general statistics, from assay data used in the present estimation is given in the table below.

Table 17: Quantitative of information used in the resource estimation – by sample type

Company	Drill type	Nr of samples	Metres sampled	Nr of holes	Metres drilled
Jaguar	DDH	3,707	3,456	90	8,914
SAG	RC	1,954	1,954	85	3,368
SAG	TR	4,862	4,908	55	7,510
Total		10,523	10,318	230	19,792

It is noted that SAG has assays for only 52% of the meters drilled, which reduces the chance that a mineralized level might be undetected by the drilling. Since the identification of mineralized material is not evident without assaying, further sampling of the available core from the Jaguar campaign may lead to the identification of new mineralized zones.

14.3 Selection and Analysis of Representative Samples

At this stage, the wireframes models, prepared after geological interpretation, were used to select representative samples of the mineralization. Visual checking was performed to verify if the selection was done properly and no mistakes were found.

These samples were analyzed for their statistical characteristics, as summarized below:

Table 18: Raw samples, contained within mineralized zones

Samples inside mineralized zones							
Nr. of samples	Length (m)	Mean Au g/t	Std. Deviation	Variance	CV	Min	Max
647	629.56	1.48	3.33	11.08	2.25	0.005	43.7

As detailed in the item 9.3, all mineralized intercepts (> 0.3 g/t Au) revealed by the Jaguar drilling were planned to be re-sampled. Given the fact that mineralized zones were also selected for metallurgical and petrographic studies, no core was available for re-assay in some intervals. In this situation, the results from the Jaguar database were used for this estimation. Some other intervals from the Jaguar core were also selected for sampling, due to their proximity to known mineralized intervals or due to mineralization features identified from hand lenses. The distribution of these samples, according to the assay result origin, is shown in Table 19. The higher grade for the Jaguar grades used is interpreted as the product of a bias in the selection of the intervals for metallurgy and by the CPRM geologists who studied the project and took 100% of the core in these intervals.

Table 19: Participation of Jaguar results in the present estimation

MANAGEMENT	Nr of samples	Mean Au g/t	Participation %
JAGUAR	119	1.66	18%
SAG	526	1.44	82%
Total	645	1.48	

RBM is of the opinion that using a minor percentage (18% of the samples representative of the mineralization) of historical results to estimate inferred resources is an acceptable practice, compliant with the requirements of the CIM. This opinion is influenced by the reputation of Jaguar as an exploration and mining company, the good conditions found at the core storage and also due to the professional organization of documents received.

14.4 Population Analysis

In total, 39 different mineralized lenses were interpreted, in three different targets. An analysis was made to verify if some kind of restriction should be applied to the population of samples to enhance the estimation. It was deemed adequate for the estimation of each lense using only samples contained in it. The following table represents the distribution of samples over the different mineralized units (coded as BODY in both the sample file and the block model), with their respective average grade. Average grade per target is also shown:

Table 20: Statistics for different mineralized lenses

TARGET	Name of BODY	BODY	Nr of samples	Mean Au g/t
CQ	**Total CQ**		**461**	**1.24**
	Coelhos_Central_01	1	18	1.53
	Coelhos_Central_02	2	78	2.79
	Coelhos_Central_03	3	20	1.04
	Coelhos_Central_07	4	1	2.13
	Coelhos_Centroeste_04	5	1	0.56
	Coelhos_Centroeste_05	6	1	2.23
	Coelhos_Centroeste_06	7	2	0.53
	Coelhos_Centroeste_08	8	1	0.96
	Coelhos_W_01	9	24	1.18
	Coelhos_W_02	10	48	0.87
	Coelhos_W_04	12	2	0.67
	CoelhosQueimadas_01	13	34	0.83
	CoelhosQueimadas_02	14	161	0.94
	CoelhosQueimadas_03	15	42	0.70
	CoelhosQueimadas_04	16	28	0.72
IG	**Total IG**		**55**	**1.93**
	Igrejinha_MIN_01	33	21	2.78
	Igrejinha_MIN_02	34	5	0.79
	Igrejinha_min_03	35	19	1.81
	Igrejinha_MIN_04	36	4	0.84
	Igrejinha_MIN_05	37	4	0.99
	Igrejinha_MIN_06	38	1	1.05
	Igrejinha_MIN_07	39	1	0.39
MIR	**Total MIR**		**129**	**2.32**
	Mirador_Central_01	18	31	4.55
	Mirador_Central_02	19	33	1.37
	Mirador_Central_03	20	10	2.97
	Mirador_Central_04	21	3	0.73
	Mirador_East_1	22	3	3.76
	Mirador_East_2	23	11	2.09
	Mirador_SUL_01	24	2	0.43
	Mirador_SUL_02	25	1	2.03
	Mirador_SUL_03	26	1	0.39
	Mirador_SW_04	27	2	3.50
	Mirador_SW_05	28	6	0.61
	Mirador_SW_06	29	3	0.72
	Mirador_W_03	30	11	1.46
	Mirador_W_04	31	4	0.62
	Mirador_W_05	32	8	0.81

SAG interprets the mineralized zones as quasi-planar structures, discordant in relation to the local lithology. These structures are possibly related to shear zones and associated fractures which acted as conduits to hydrothermal solutions. Mineralized levels appears to follow planar patterns frequently discordant to the lithological contacts. These levels do not appear to be isolated from the neighbouring zones. They probably are interconected and relate to each other.

RBM concurs with this interpretation. Accordingly, no domaining based on lithology or mineralized zone was used in the present estimate. With the progress of the drilling, this strategy needs to be reviewed. Zoning by lithology of family of lenses could be beneficial for the estimation.

14.5 Outlier Analysis

A probability graph was used to define the threshold to cap the outliers of the studied population. The objective is to limit the influence of very high values on the interpolation of grades. If the high values stay in the expected position (a straight line in the high end of the probability graph) they may be considered part of the population and used in the estimate. Otherwise, they may be capped, to have their value reduced to a selected threshold. A common threshold is the one where 99% of the samples have grades less than that, but it depends on many other factors, including the adherence of the estimated values to the moving average, to the geology, etc. For the present estimation, a capping value of 12 g/t Au was chosen, shown in red dotted line at the following figure.

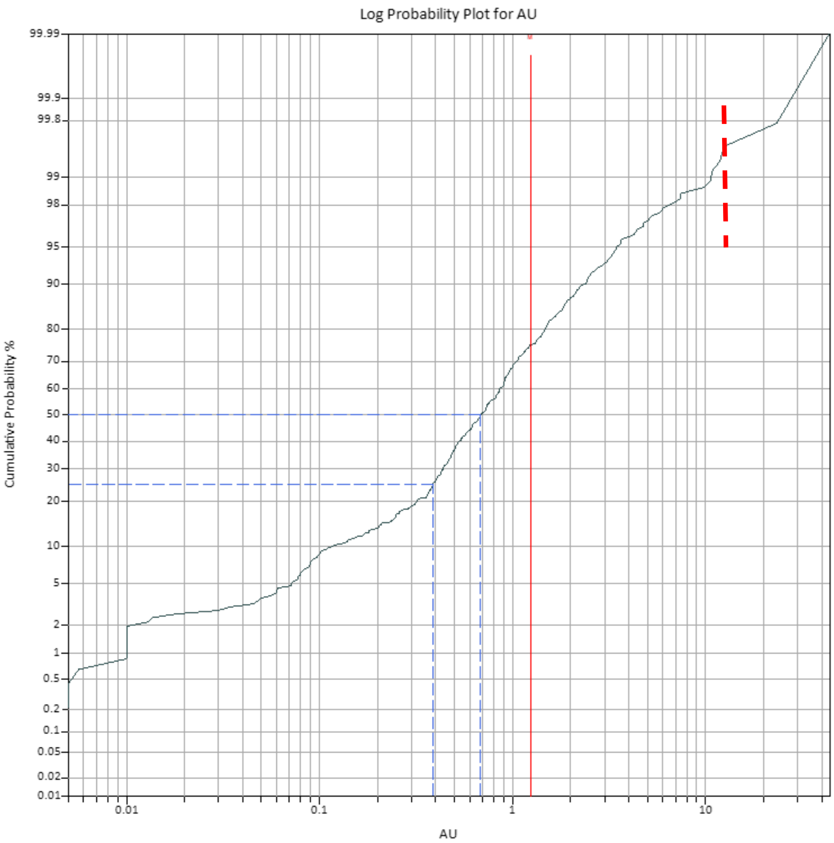


Figure 33: Probability plot of Au g/t.

The influence of this procedure on the database statistics is depicted in the **Table 21**.

Table 21: Effect of capping

CAPPING Au g/t	RAW MEAN Au g/t	CAPPED MEAN Au g/t	% DECREASE	NR SAMPLES CAPPED	PERCENTILE	Raw CV	Capped CV
12	1.48	1.32	11%	7	98.9%	2.25	1.48

At 11% decrease in the average grade and an expressive reduction in the CV, it is evident the importance of high-grade samples on the expected gold content of the deposit. If these values are not outliers, the amount of gold in the deposit can be materially higher than presently estimated.

14.6 Compositing

Compositing, i.e. transforming the samples to a fixed length in order to have all values at a similar support, is a necessary step before interpolation of results. Since the average length of the core samples is 0.98 m, a 1.0 m length was chosen for the composition of samples in all targets. Before compositing, capping was applied at the raw samples

The statistics of the database used for the estimative is the table below:

Table 22: Composites, as used for kriging

Composites							
Target	**Nr. of samples**	**Mean Au g/t**	**Std. Deviation**	**Variance**	**CV**	**Min**	**Max**
CQ	460	1.15	1.66	2.74	1.44	0.01	12.00
IG	55	1.58	2.29	5.25	1.45	0.01	11.54
MIR	115	1.98	2.66	7.05	1.34	0.01	12.00
Total	**630**	**1.34**	**1.96**	**3.83**	**1.46**	**0.01**	**12.00**

The population of gold values contained in the grade shells, after capping at 12 g/t Au and composition at 1m and is represented in the histogram below.

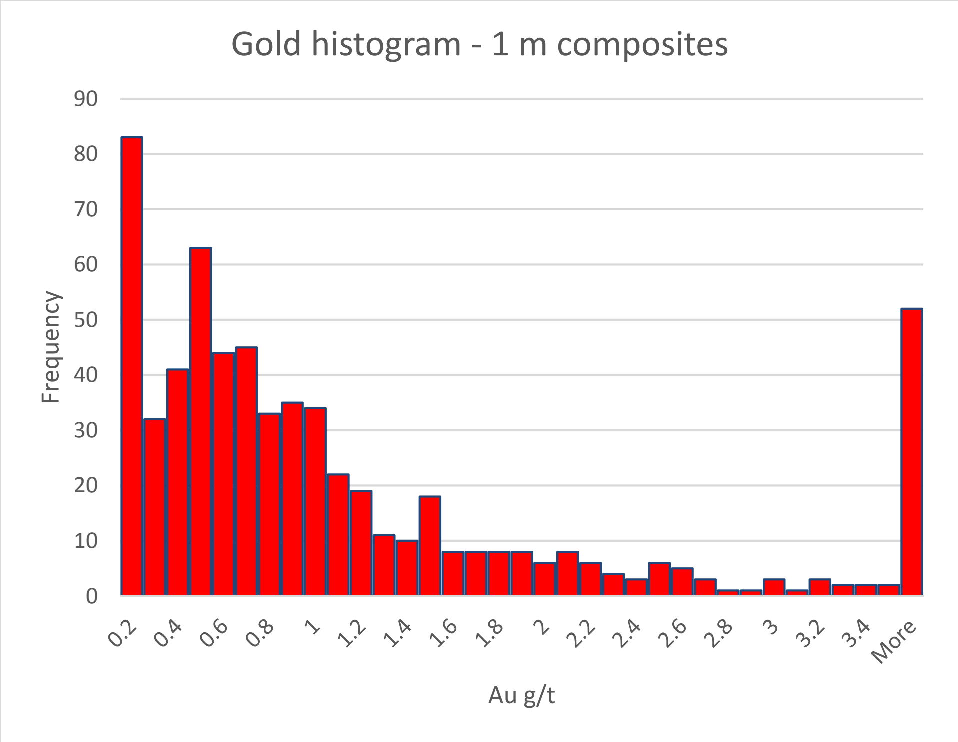


Figure 34: Histogram of gold values used for the estimate.

The histogram reveals a very skewed population, with a long tail toward higher gold grades. This could be indicative of a higher importance of nuggets in the distribution of metal content of the deposit.

14.7 Density Estimation

A total of 114 density measurements by the water displacement method were made by SAG, using core from the Jaguar campaign. Of these, 69 were for the CQ Target and 45 for the MIR Target. The mean values were adopted to code the field DENSITY for the fresh rock of these targets, for both waste and mineralization. For weathered rock, a factor of 80% and 79% was applied, to CQ and MIR, respectively. This factor should be substituted by oxide rock measurements for future evaluation.

The IG target had no density measurement performed, since it was drilled solely by RC, which does not allow the measurement of density by the water displacement method. For this target, due to the similarity in geology with the MIR target, the density value of the MIR target was adopted.

To code the DENSITY field, a WEATH field was also coded in the models, using an interpreted surface representing the horizon between fresh and oxide rock.

The Table 23 shows the values adopted for resource estimation at the three block models.

Table 23: Density values adopted for the block models

WEATH	MEANING	TARGET	DENSITY g/cm^3
1	OXIDE	CQ	2.43
2	FRESH	CQ	3.04
1	OXIDE	MIR	2.25
2	FRESH	MIR	2.85
1	OXIDE	IG	2.25
2	FRESH	IG	2.85

In RBM's opinion, the criteria for density value is reasonable for use in mineral resource estimation at this preliminary level of study.

14.8 Variography

For the variogram study, composites of the CQ Target were used, due to its higher sampling density. This target has 15 different mineralized zones, but all of them had the same general strike of N20E, with dip SE at 40°, on average. The other two targets, MIR and IG, have similar attitude, therefore the modeled variogram was applied to all targets.

Correlograms were used to perform this analysis. The results showed variograms with short range structures, indicating the need for denser sampling to better define the variogram.
The nugget effect was taken from down-the-hole variograms, standing at 20% of the variance.

A search ellipsoid was defined as follows:

- 1st Direction: according to the direction of the strike, at N20°E.
- 2nd Direction: perpendicular to the strike, along the dip, at S70°E.
- 3rd Direction: perpendicular to these two previous directions.

The software used for this analysis was the GSLIB and MS-Excel. The variogram is shown in Figure 35, along with the model used.

RBM understands that the model was not well defined by the experimental points obtained. This could be an effect of a higher variable deposit, or just an effect of deficiency of sampling. With the progress of the drilling, it is possible that a better variogram model can be obtained, especially if SAG decides to do some short distance drilling, in order to understand better the geostatistical behaviour of the deposit.

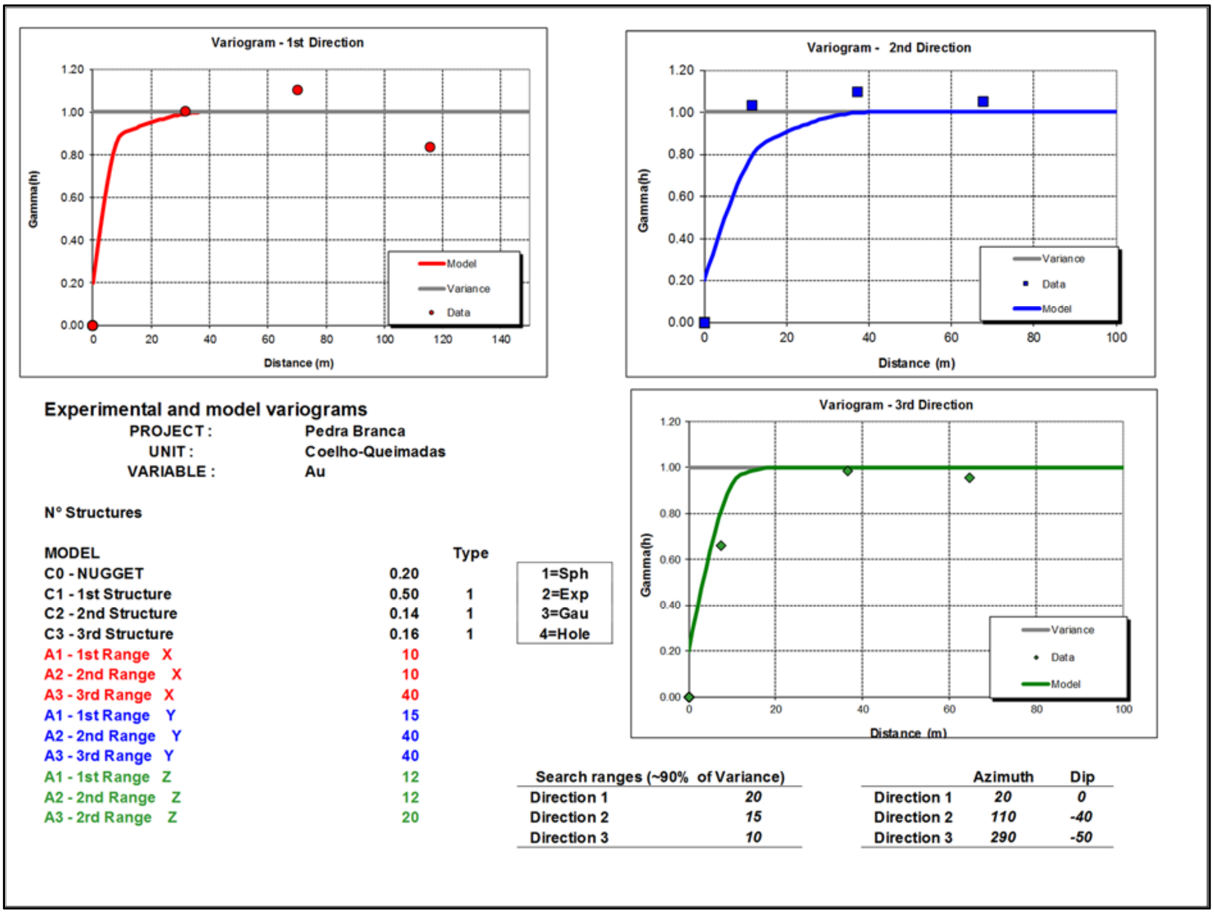


Figure 35: Variogram parameters

14.9 Block Model Parameters

Three models were constructed: Coelho-Queimadas (called CQ model) Mirador (MIR model) and Igrejinha (IG model).

The ore block model has a cell size of 10 x 10 x 10 meters. Sub-blocking was applied up to 3 times, meaning that the individual sub-block can have a minimum of 1.25 m x 1.25 m, X and Y, with a variable Z.

The parameters are as follows:

Table 24: Block model parameters for Coelho-Queimadas

CQ			
	X	Y	Z
Minimum Coordinates	383,885	9,399,680	385
Maximum Coordinates	384,615	9,401,530	655
No. blocks	73	185	27
User Block Size	10	10	10
Extension	730	1850	270

Table 25: Block model parameters for Mirador

MIR			
	X	Y	Z
Minimum Coordinates	379,500	9,392,750	380
Maximum Coordinates	380,570	9,393,860	640
No. blocks	107	111	26
User Block Size	10	10	10
Extension	1,070	1,110	260

Table 26: Block model parameters for Igrejinha

IG			
	X	Y	Z
Minimum Coordinates	384,970	9,402,600	420
Maximum Coordinates	385,450	9,403,250	630
No. blocks	48	65	21
User Block Size	10	10	10
Extension	480	650	210

14.10 Kriging Strategy

Ordinary kriging was used for grade interpolation. The same strategy was used for all models. Three passes were used, to successively interpolate grades with parameters of decreasing requirements.

RBM defined two search orientations domains, based upon geological trends and grade continuity, as observed from the attitude of the mineralized zones. The EC model and the northern zone of the ES model have their search ellipsoid aligned with the NS direction, dipping to the West. The Southern zone of the ES model has its first orientation along the Azimuth 20°, Dip 0°; The second direction is coincident with the average dip of the mineralized zones: Azimuth 110°, dip -40° (negative: downward). The third direction is normal to these two directions.

Table 27: Kriging strategy for all models

Kriging Parameters			
	Pass 1	Pass 2	Pass 3
1st Direction (m)	20	40	100
2nd Direction (m)	15	30	75
3rd Direction (m)	10	20	50
Min. number of Composites	3	3	2
Max. number of Composites	12	12	8

14.11 Mineral Resource Classification

All blocks which complied with the restrictions up to Pass 3, in terms of minimum number of samples and maximum distance, as detailed in Table 27. The following modifying factors were taken into account in order to categorize all blocks deemed as carrying reasonable prospects of economic extraction in the Inferred Category:

- 18% of the samples used for resource estimation are from the historical database, without proper procedures of quality control and analysed at Jaguar's internal laboratory;
- Geology model is not well understood yet;
- Variography was poorly defined, indicating either a lower grade continuity or the paucity of samples;
- Social and environmental factors are poorly known at this stage.

14.12 Model Validation

To verify the results of the estimation, a set of checks were performed on the model for each area:

•Comparison using the drift analysis: compare the average grade of composites, and kriged values (as depicted in the Figure 36, Figure 37 and Figure 38) along the major axis of the deposit.

•Visual validation of grades and the classification, comparing with the drilling (Figure 39).

In all tests the models were considered consistent and robust. However, RBM recommends additional drilling to provide better definitions for controls and limits of mineralization.

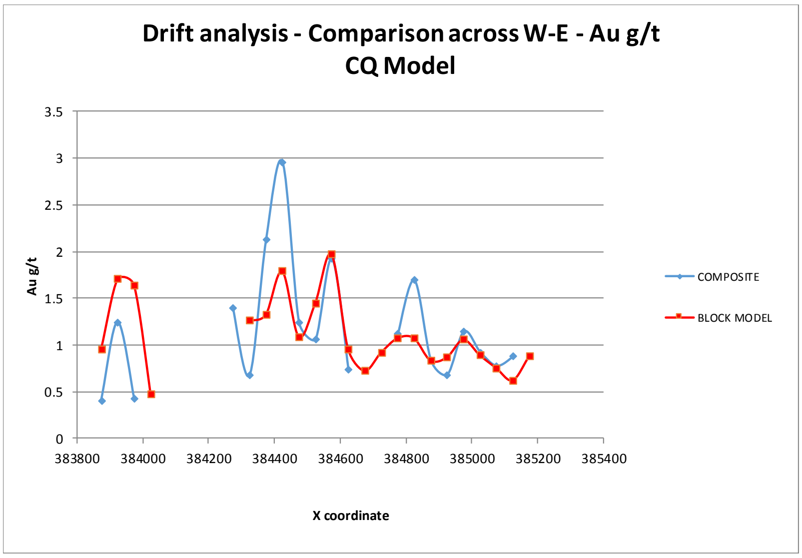


Figure 36: Drift analysis along W-E axis

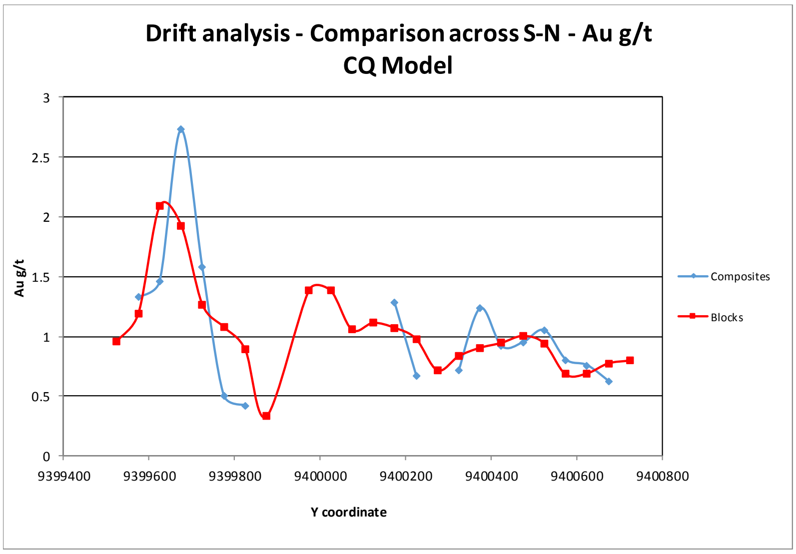


Figure 37: Drift analysis along S-N axis

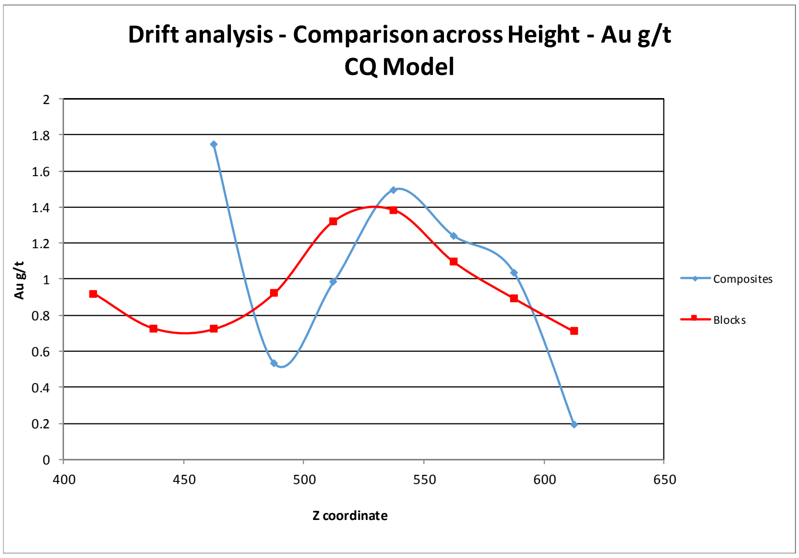


Figure 38: Drift analysis along Elevation

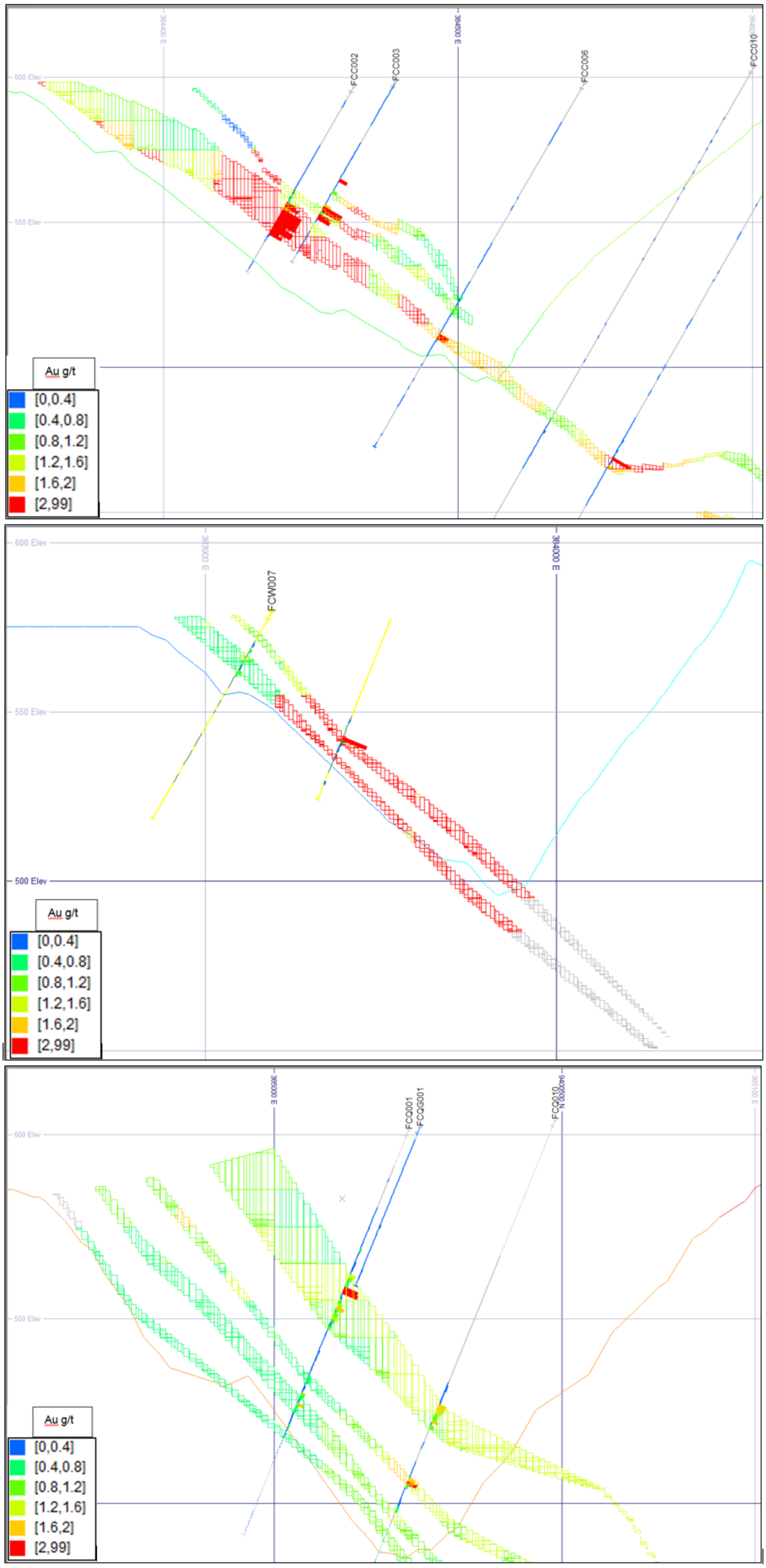


Figure 39: Three examples of vertical sections at CQ model, with drilling and the conceptual pit

14.13 Resource Reporting Criteria

To determine the proportion of the resource models with reasonable prospects of eventual economic extraction, a pit optimizer software based on the Lerchs-Grossmann algorithm was used. Parameters used in the pit optimization were based on metallurgical results obtained by SAG and parameters published in technical reports of other gold projects in Brazil.

The parameters used are listed in the following table.

Table 28: Parameters used for Lerchs-Grossmann analysis

Parameters for pit optimization		
	Unit	**Value**
Gold Price	US$/Oz	1.800
Selling Cost	US$/Oz	25
Process cost (Oxide)	US$/t	14
Process cost (Sulphide)	US$/t	20
Mining cost (ore & waste)	US$/t	2
Gold process recovery	%	95%
Mining recovery	%	97%
Dilution	%	3%
Slope angle	degrees	55°

The limits of the mineral property were also considered for resource definition. All resources are contained within claims controlled by SAG. No part of the block models lies outside of the project's legal mineral rights.

RBM also checked if any interference with conservation units are present. An updated shape of restricted areas was used and no interference was found. The nearest conservation area (state conservation area of Águas dos Inhamuns) lies more than 2 km from the northwest limit of the CQ Target.

Mineralized blocks not contained in the conceptual pit are not considered part of the resource. No study has been done to verify the feasibility of mining by underground methods.

14.14 Results

Table 29 summarizes the inferred mineral resources for the Pedra Branca Project.

The Inferred Resources are reported for a number of cut offs, as depicted in Table 30. The mineral statement is reported at a 0.40 g/t Au cut-off, which is determined to be the expected marginal cut-off: the grade that covers mine and process cost.

Table 29: Pedra Branca Project Mineral Resources Table at 0.4 g/t Cut-off grade

Coelhos - Queimadas									
	Measured			Indicated			Inferred		
	Ktons	Au (g/t)	Au (koz)	Ktons	Au (g/t)	Au (koz)	Ktons	Au (g/t)	Au (koz)
Oxide							489	1.03	16
Fresh							2,700	1.28	111
Total	-	-	-	-	-	-	3,189	1.24	128

Mirador									
	Measured			Indicated			Inferred		
	Ktons	Au (g/t)	Au (koz)	Ktons	Au (g/t)	Au (koz)	Ktons	Au (g/t)	Au (koz)
Oxide							373	1.74	21
Fresh							265	2.30	20
Total	-	-	-	-	-	-	638	1.97	40

Igrejinha									
	Measured			Indicated			Inferred		
	Ktons	Au (g/t)	Au (koz)	Ktons	Au (g/t)	Au (koz)	Ktons	Au (g/t)	Au (koz)
Oxide							38	1.55	2
Fresh							177	1.77	10
Total	-	-	-	-	-	-	215	1.73	12

Pedra Branca Project - Mineral Resource Statement- Cut-off 0.4 g/t Au									
	Measured			Indicated			Inferred		
	Ktons	Au (g/t)	Au (koz)	Ktons	Au (g/t)	Au (koz)	Ktons	Au (g/t)	Au (koz)
Oxide							900	1.35	39
Fresh							3,142	1.40	141
Total	-	-	-	-	-	-	4,042	1.38	180

Note: Due to the uncertainty that may be attached to the Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies.

Table 30: Mineral Resources Grade-Tonnage table for Pedra Branca

Grade-Tonnage table			
Cut-off grade	Inferred Resources		
g/t Au	Ktons	Au (g/t)	Au (koz)
0.40	4,042	1.38	180
0.45	3,998	1.40	179
0.50	3,941	1.41	178
0.55	3,830	1.43	177
0.60	3,736	1.46	175
0.65	3,565	1.50	171
0.70	3,397	1.54	168
0.75	3,183	1.59	163
0.80	2,944	1.66	157
0.85	2,785	1.70	153
0.90	2,647	1.75	149
0.95	2,384	1.84	141
1.00	2,183	1.92	135

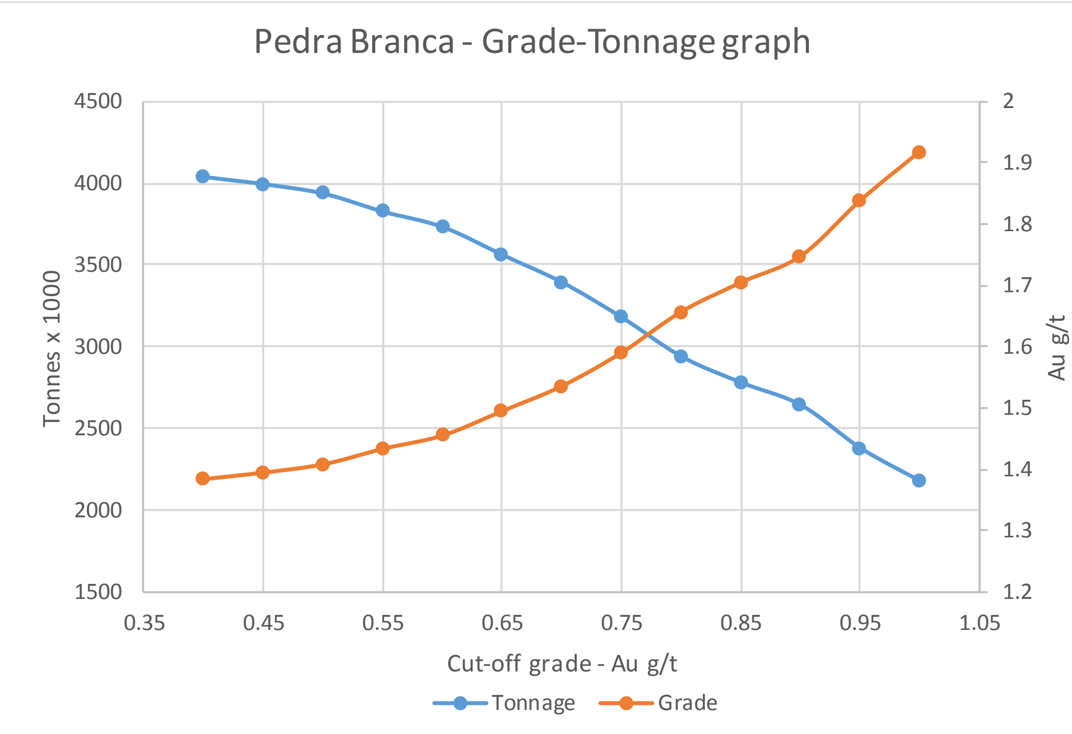


Table 31: Grade-Tonnage graph for Pedra Branca Project

15-22 ITEMS RELATED TO PROJECT FEASIBILITY

Given the early stage of the exploration work at the Pedra Branca Project, no robust information is available to evaluate feasibility of the project. Comments made in previous items related to the possible feasibility of the project are made preliminarily, in order to comply with the definition that Mineral Resources requires reasonable prospects of eventual economic extraction.

Therefore, RBM will not comment about the following items, which will be the subject of future studies by SAG: Mineral Reserves Estimate; Mining Methods; Recovery methods; Project Infrastructure; Market Studies and Contracts; Environmental Studies, Permitting, and Social or Community Impact; Capital and Operating Costs; and Economic Analysis.

23 ADJACENT PROPERTIES

No information from adjacent properties was used for the evaluation of resources at the Pedra Branca Project.

24 OTHER RELEVANT DATA AND INFORMATION

No other relevant data or information is relevant for the conclusions of this report.

25 INTERPRETATION AND CONCLUSIONS

RBM reviewed the exploration data, geology, and metallurgy data from the Pedra Branca property to estimate the mineral resources. The following is a list of general conclusions:

- The deposit type used to orientate exploration is of mesothermal vein type / shear hosted gold associated with quartz and sulphides. This prospective model is common for Archean greenstone belt exploration.
- While there are structural complications, they do not seem relevant. Principally, these include strike-slip and thrust faults locally displacing the mineralization. Some interpretation of folding of the mineralized zones, by the exploration team, still have to be proven through the continuation of the drilling.
- Industry-standard drilling and sampling methods were employed by SAG to evaluate the deposit.
- Sample collection, preparation and assaying methods employed by SAG are adequate for purposes of mineral resource estimation.
- RBM imported a significant portion of the lab certificates and field logs and compared these with SAG's own database and found no significant mistakes or errors, thus concluding that data storage was performed adequately.

- QAQC protocols are adequate and were routinely followed. RBM reviewed the CRM and duplicate results and found them acceptable, without significant bias in the results.
- Orebody interpretation and modeling suggests a relatively simple pattern of mineralization, with sub-planar lenses oriented along a strike N45°E, dipping between 40-50º to SE. In most cases, observed displacement of the mineralization was interpreted as caused by faulting, but in some instances, displacement was interpreted as related to drag folding.
- One-meter length composites, included in the mineralized zones, were selected for statistical analysis and mineral resource evaluation. They show a highly skewed population, with a high coefficient of variation.
- Capping was made using a 12 g/t threshold, with only seven samples affected by this procedure: 1.1% of the population had the grade reduced to 12 g/t before being used in grade estimation. However, the average grade was reduced by 11% with capping. This factor needs to be reviewed in future evaluations, since it may lead to underestimation of the gold content.
- Variography was performed but the results were inconclusive. A variogram was modelled but it was considered of poor quality, probably due to the lack of samples within short distances.
- Standard estimation procedure, based on Ordinary Kriging, was undertaken for three different models: Coelho-Queimadas, Mirador and Igrejinha. In general, the gold OK estimates show good adherence to the local average of gold results in composites.
- Classification: at this moment of the exploration work, RBM prefers to classify all resources as inferred resources. With more drilling, it is expected that a better variogram will be obtained. More metallurgical, social and environmental work will also provide more confidence on the likelihood of economical extraction.
- Only the mineralized material contained within the break-even conceptual open pits is reported.
- Mineralization at Pedra Branca is open in several directions and should be followed-up with a step-out drilling campaign to determine the limits of the mineralized system.
- Preliminary metallurgical testwork indicates good recovery rates in a cyanide circuit, suggesting that the ore is not refractory.

26 RECOMMENDATIONS

The following recommendations can be made, in order to enhance the confidence in the mineral resource and eventually increase its size:

- Additional exploration activities are required to define the limits of the mineralized system and to better determine the mineralization controls and grade variability at the Pedra Branca gold deposit.
- Jaguar drill core that was not assayed (roughly, half of the total drilled) should be revisited and intervals suspected of containing mineralization should be sampled.
- RBM endorses the program lined out in by Marsh & Lopez (2020), in which US$ 1 M would be spent on phase 1 (which will be complete with the present report) and US$ 1.08 to be spent on further drilling and project development.
- Orebody interpretation in certain situations were intercepted by un-assayed Jaguar holes. In these cases, core needs to be inspected and eventually sampled.
- RBM recommends proceeding with RC drilling and trenching and complement the program with diamond drilling, in order to better delineate and understand mineralization. Oriented core should help in the understanding of the structural geology and controls on mineralization.
- After better definition of the mineralization limits and the grade characteristics of the ore, SAG should undertake another mineral resource estimation, in which indicated and measured resources can be defined.
- If the results are encouraging, the next goal should be to perform a preliminary economic analysis, in order to advance the project to feasibility status.
- Environmental and social matters, including water usage, should be studied further, both for this PEA report and for the ANM final exploration reports which will be necessary for the maintenance of the areas.
- Probabilistic analysis and Gaussian simulation can help in the definition of the drilling grid, with the objective of having an optimum balance between budget and the most confidence in the resources.
- Density measurements should be taken routinely from drill core, until the density variability, according to lithology and weathering profile, is well known.
- Regarding quality control, RBM recommends:
    - At this level of the exploration work, the Pedra Branca project would need a higher rate of insertion of CRMs for better assessment of uncertainty. RBM recommends a rate of 15%.
    - It is recommended the usage of coarse rejects and pulp duplicates, either at the primary laboratory or to a secondary laboratory, for better assessment of precision.
    - A lower grade CRM would be beneficial to assess accuracy close to the expected operational cut-off (around 0.40-0.50 g/t Au). Rocklabs CRM´s could be maintained. ITAK CRMs should be discontinued, given its lack of accuracy.

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CERTIFICATE OF AUTHOR

I, Rodrigo Mello, FAusIMM, principal of RBM Consultoria Mineral, do hereby certify that:

1. I am currently employed as principal at RBM Consultoria Mineral.
2. I hold the following academic qualifications:
   - Graduation in Geology, at the Minas Gerais University, in 1985
   - Specialization (Computing), in the Goiás Catholic University, in 1999
3. I am a Fellow of the Australasian Institute of Mining and Metallurgy (membership number 209332) and I am a registered Geologist with the Regional Council of Engineering, Minas Gerais, Brazil.
4. I have worked as a geologist and project manager for the minerals industry for 35 years, since my graduation.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by reason of my education, affiliation and past relevant work experience, I fulfill the requirements of a Qualified Person as defined in this Instrument. My work experience includes 15 years as exploration geologist/manager working in Archean, Proterozoic, and Tertiary environments, 13 years as a mineral resource analyst working in the evaluation of gold, copper, zinc, nickel and silver deposits in nine different countries. Specifically, to gold deposits occurring in Archean greenstone belts in Brazil, I can mention the resource estimation of the following deposits: Tucano Gold deposit (Amapá State), Crixás gold mine (Goiás State, several deposits at Iron Quadrangle (Minas Gerais) and Volta Grande (Pará State).
6. I am responsible for the preparation of this report, entitled "Pedra Branca Project - Mineral Resources Estimation", dated April, 25th, 2021. I visited the Pedra Branca property from November 30th to December 3rd, 2020.
7. I have no previous involvement with the Pedra Branca Project nor with South Atlantic Gold.
8. I am not aware of any material fact, or change in reported information, in connection with the subject properties, not reported or considered by me, the omission of which makes this report misleading.
9. I am independent of the issuer, applying all of the tests in section 1.5 of National Instrument 43-101.
10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with both documents.

Rodrigo Mello

Dated this April, 25th, 2021

Appendix A
Drill Holes used in the Mineral Resource Estimation

TARGET	HOLE-ID	East	Northing	RL	AZIMUTH	DIP
Coelho-Queimadas	PBRC015	384,881.6	9,400,392.4	612.4	290	-55
	PBRC016	384,834.4	9,400,400.9	604.2	290	-55
	FCQG001	385,041.1	9,400,537.2	602.3	265	-60
	FCQG004	385,082.8	9,400,579.2	597.5	265	-60
	FCCG001	384,431.4	9,399,638.2	595.9	260	-60
	PBRC017	384,456.3	9,399,685.7	599.6	290	-55
	PBRC018	384,432.1	9,399,693.6	600.3	290	-55
	PBRC019	384,513.2	9,399,736.8	600.5	290	-55
	PBRC020	384,534.9	9,399,820.7	602.2	290	-55
	PBRC021	384,607.8	9,399,891.8	591.9	290	-55
	PBRC022	384,665.8	9,399,990.4	587.7	290	-55
	PBRC023	384,697.8	9,400,108.8	587.8	290	-55
	PBRC024	384,776.5	9,400,170.6	587.7	290	-55
	PBRC025	384,675.1	9,400,115.6	589.7	290	-55
	PBRC026	384,791.7	9,400,274.8	599.5	290	-55
	PBRC027	384,799.2	9,400,327.7	605.0	290	-55
	PBRC028	385,040.4	9,400,686.9	587.2	290	-55
	PBRC029	385,085.3	9,400,678.5	593.3	290	-55
	PBRC030	385,126.5	9,400,746.3	587.9	290	-55
	PBRC031	385,183.6	9,400,826.1	580.7	290	-55
	PBRC032	385,247.0	9,400,901.1	575.6	290	-55
	PBRC033	385,292.0	9,400,950.7	567.6	290	-55
	PBRC034	385,289.2	9,400,884.5	577.5	290	-55
	PBRC035	385,345.4	9,400,934.5	568.0	290	-55
	PBRC036	385,434.5	9,401,001.5	573.2	290	-55
	PBRC037	384,571.8	9,400,916.1	576.9	290	-55
	PBRC038	384,508.6	9,400,848.4	581.1	290	-55
	PBRC039	384,491.6	9,400,788.6	583.1	290	-55
	PBRC040	384,449.4	9,400,733.3	576.5	290	-55
	PBRC041	384,478.2	9,400,731.9	578.0	290	-55
	PBRC042	384,380.4	9,400,641.8	582.8	330	-55
	PBRC043	383,918.0	9,399,715.6	580.1	290	-55
	PBRC044	383,926.1	9,399,712.9	580.8	290	-55
	PBRC045	383,922.7	9,399,786.7	578.0	290	-55
	PBRC046	383,960.1	9,399,778.3	582.5	290	-55
	PBRC047	383,946.2	9,399,781.4	581.0	290	-55
	PBRC048	383,993.1	9,399,829.1	582.7	290	-55
	PBRC049	383,968.4	9,399,775.5	583.4	290	-55
Igrejinha	PBRC001A	385,297.0	9,402,973.6	564.8	290	-50
	PBRC001B	385,258.3	9,402,979.8	567.7	290	-50

TARGET	HOLE-ID	East	Northing	RL	AZIMUTH	DIP
	PBRC002	385,294.9	9,403,028.2	563.3	290	-50
	PBRC003A	385,307.7	9,403,106.0	563.3	290	-50
	PBRC004A	385,281.2	9,402,906.8	571.5	290	-50
	PBRC004B	385,234.9	9,402,916.1	569.5	290	-50
	PBRC005	385,229.6	9,402,933.3	570.2	290	-50
	PBRC006	385,186.7	9,402,956.6	572.2	290	-50
	PBRC007	385,112.5	9,402,884.2	576.5	290	-50
	PBRC008	385,014.2	9,402,798.2	573.8	290	-50
	PBRC009	385,076.4	9,402,670.9	575.1	290	-50
	PBRC010A	385,042.5	9,402,509.7	584.8	290	-50
	PBRC003B	385,277.4	9,403,076.0	566.6	290	-50
	PBRC010B	385,039.2	9,402,510.7	585.1	290	-50
	PBRC013	385,368.6	9,403,264.2	580.1	290	-50
	PBRC011	385,400.6	9,403,254.3	578.6	290	-50
	PBRC012	385,410.2	9,403,158.7	573.8	290	-50
	PBRC014	385,380.8	9,403,176.2	575.4	290	-50
	PBRC050	385,282.9	9,403,208.8	567.7	270	-50
	PBRC051	385,318.9	9,402,965.8	565.5	290	-50
	PBRC052	385,319.0	9,402,873.4	575.9	260	-50
	PBRC053	385,354.8	9,402,788.2	576.9	250	-50
	PBRC054	385,315.2	9,403,391.1	580.1	270	-50
Mir Coelho	PBRC062	382,496.5	9,395,720.1	567.0	315	-55
	PBRC063	382,511.5	9,395,694.7	567.8	315	-55
	PBRC064	382,571.0	9,395,742.9	569.6	315	-55
	PBRC065	382,558.9	9,395,770.8	568.6	315	-55
	PBRC066	382,630.0	9,395,808.3	569.7	315	-55
	PBRC067	382,613.6	9,395,828.3	568.7	315	-55
	PBRC068	382,680.5	9,395,833.8	571.0	315	-55
	PBRC069	382,659.8	9,395,863.3	570.6	315	-55
	PBRC070	382,770.4	9,395,854.0	570.6	315	-55
	PBRC071	382,761.5	9,395,875.6	571.2	315	-55
	PBRC072	382,748.7	9,395,894.5	571.3	315	-55
Mirador	PBRC073	379,916.7	9,394,071.5	570.4	290	-55
	PBRC074	379,885.6	9,394,080.8	569.9	290	-55
	PBRC075	379,829.5	9,393,948.9	566.5	290	-55
	PBRC076	379,858.1	9,393,940.7	567.3	290	-55
	PBRC077	379,886.9	9,393,889.6	564.7	290	-55
	PBRC078	379,825.5	9,393,885.1	565.5	290	-55
Bombeiro	PBRC055	385,004.2	9,407,007.0	611.4	310	-55
	PBRC056	385,039.2	9,407,059.0	608.9	310	-55
	PBRC057	385,054.8	9,407,043.1	607.0	310	-55
	PBRC058	385,096.6	9,407,078.3	597.3	310	-55
	PBRC059	385,111.1	9,407,066.7	596.6	310	-55

TARGET	HOLE-ID	East	Northing	RL	AZIMUTH	DIP
	PBRC060	384,945.6	9,406,934.7	606.4	310	-55
	PBRC061	384,961.5	9,406,922.4	603.2	310	-55

Appendix B
Mineralized intercepts used in the Mineral Resource Estimation

TARGET	Hole_ID	From	To	Length	Au g/t
Coelho-Queimadas	FCC001	49.25	58	8.75	1.59
	FCC001	33.45	34.45	1	0.50
	FCC001	41.35	49.25	7.9	1.98
	FCC002	42.5	44.4	1.9	0.46
	FCC002	45.35	59.1	13.75	6.86
	FCC003	38.95	40	1.05	2.13
	FCC003	43.65	44.6	0.95	1.19
	FCC004	31.8	33.75	1.95	1.98
	FCC004	37.75	40.8	3.05	1.68
	FCC005	31.85	37.75	5.9	2.96
	FCC005	40.8	41.8	1	1.07
	FCC006	89.35	92.2	2.85	0.62
	FCC006	100.2	102.2	2	2.35
	FCC007	84.9	85.8	0.9	0.05
	FCC009	35.8	36.8	1	0.51
	FCC010	143.75	144.75	1	0.01
	FCC011	81.3	83.3	2	1.02
	FCC012	136.4	137.4	1	0.01
	FCC013	89.1	101.95	12.85	1.49
	FCC015	102.85	106.85	4	1.32
	FCC016	90.2	91.2	1	43.70
	FCC016	100.05	103.05	3	1.39
	FCC017	111.65	112.7	1.05	0.50
	FCC019	159	162.85	3.85	1.65
	FCC020	138.7	139.7	1	0.37
	FCC020	152.8	155.8	3	2.48
	FCC021	138.85	140.8	1.95	0.40
	FCC021	149.85	151.85	2	0.39
	FCC022	136.05	142.15	6.1	0.35
	FCC022	146.2	152.2	6	1.16
	FCC023	118.35	119.4	1.05	0.54
	FCCG001	23	24	1	0.51
	FCQ001	44.5	62.5	18	1.13
	FCQ001	77.45	79.5	2.05	0.62
	FCQ001	82.55	88.6	6.05	0.76

TARGET	Hole_ID	From	To	Length	Au g/t
	FCQ001	92.6	93.6	1	0.47
	FCQ002	48.8	49.75	0.95	1.15
	FCQ002	65.7	68.75	3.05	0.44
	FCQ002	76.85	77.8	0.95	0.65
	FCQ002	91.45	92.45	1	5.22
	FCQ003	23.5	27.85	4.35	0.51
	FCQ003	59.4	65.45	6.05	0.61
	FCQ003	79.7	81.7	2	0.97
	FCQ003	94.4	95.4	1	0.73
	FCQ004	29	64.8	35.8	0.80
	FCQ004	78.35	82.15	3.8	0.68
	FCQ004	85.55	90.6	5.05	0.46
	FCQ004	101.65	103.5	1.85	0.47
	FCQ005	40.05	60.25	20.2	0.96
	FCQ005	82.5	83.5	1	1.13
	FCQ005	103.7	104.7	1	0.85
	FCQ006	87.35	89.35	2	1.03
	FCQ006	115.55	116.5	0.95	0.75
	FCQ007	63.2	64.8	1.6	0.37
	FCQ007	77.8	79.55	1.75	0.64
	FCQ008	76.3	98.15	21.85	0.87
	FCQ008	104.1	105.15	1.05	0.39
	FCQ008	116.05	121	4.95	1.26
	FCQ008	126.05	128.65	2.6	0.26
	FCQ009	65	85.9	20.9	0.86
	FCQ009	114.75	124.6	9.85	0.19
	FCQ009	130.9	132.9	2	0.19
	FCQ010	89.3	97	7.7	1.17
	FCQ010	112.4	115.5	3.1	1.57
	FCQ010	132.3	137.3	5	0.46
	FCQ011	79.3	80.3	1	0.90
	FCQ011	103.2	105.25	2.05	2.32
	FCQ011	113.4	114.35	0.95	2.42
	FCQ011	118.75	122.15	3.4	0.52
	FCQ012	69.95	71.95	2	1.84
	FCQ012	108.15	112.15	4	0.80
	FCQ012	125.95	126.95	1	1.16
	FCQG004	42	59	17	0.89
	FCW001	29.2	37.5	8.3	0.46
	FCW004	19	26.1	7.1	1.14
	FCW006	8.9	20	11.1	1.45
	FCW007	12.95	13.95	1	0.48
TARGET	FCW007	20	22	2	0.71

TARGET	Hole_ID	From	To	Length	Au g/t
	FCW008	48.1	50.15	2.05	6.47
	FCW008	54.1	55.1	1	0.36
	FCW009	50.3	52.3	2	0.01
	PBRC015	27	29	2	1.12
	PBRC015	35	36	1	1.48
	PBRC016	7	8	1	0.41
	PBRC016	18	19	1	2.97
	PBRC017	28	31	3	0.10
	PBRC024	8	14	6	1.52
	PBRC024	30	33	3	0.79
	PBRC025	13	14	1	0.44
	PBRC026	4	5	1	0.46
	PBRC027	6	7	1	0.66
	PBRC027	19	20	1	0.76
	PBRC028	0	3	3	0.57
	PBRC029	25	31	6	0.33
	PBRC029	35	39	4	0.88
	PBRC043	4	10	6	1.19
	PBRC043	14	15	1	4.25
	PBRC044	10	14	4	0.88
	PBRC044	20	21	1	1.63
	PBRC046	15	17	2	0.09
	PBRC046	20	24	4	0.06
	PBRC047	3	4	1	1.23
	PBRC047	8	18	10	0.43
	PBRC048	11	15	4	0.39
	PBRC048	18	20	2	0.82
	PBRC048	24	26	2	0.67
	PBRC049	23	25	2	0.49
	PBRC049	28	29	1	0.60
	PBTR027	11.03	16.07	5.04	0.19
	PBTR027	61.7	63.8	2.1	0.32
	PBTR036	27.19	28.19	1	2.23
	PBTR036	42.25	43.25	1	0.56
	PBTR037	13.01	14.01	1	0.96
	PBTR037	25	26.99	1.99	0.53
Igrejinha	PBRC001A	0	1	1	0.75
	PBRC001A	12	13	1	0.16
	PBRC001A	18	19	1	0.54
	PBRC001A	23	26	3	2.27
	PBRC001B	0	2	2	0.24
	PBRC002	15	16	1	1.13
	PBRC002	22	23	1	5.90

TARGET	Hole_ID	From	To	Length	Au g/t
	PBRC003A	5	8	3	1.13
	PBRC003A	14	15	1	0.83
	PBRC003B	8	12	4	1.24
	PBRC004A	9	11	2	0.43
	PBRC007	3	4	1	2.37
	PBRC009	20	21	1	0.39
	PBRC014	39	40	1	0.59
	PBRC051	14	17	3	2.72
	PBRC051	31	33	2	1.00
	PBRC051	39	40	1	0.94
	PBRC051	45	46	1	1.91
	PBTR006	89.46	97.54	8.08	1.79
	PBTR006	105.71	107.77	2.06	0.94
	PBTR006	111.82	112.82	1	1.16
	PBTR007	20.12	21.12	1	0.45
	PBTR008	32.38	33.37	0.99	1.05
	PBTR008	121.6	123.62	2.02	0.57
	PBTR009	32.28	39.32	7.04	6.19
	PBTR038	20.89	23.89	3	0.01
Mirador	FMC001	20.9	23.85	2.95	0.88
	FMC002	17.7	21.79	4.09	5.50
	FMC003	10.4	14.45	4.05	1.15
	FMC005	9.2	13.05	3.85	11.90
	FMC006	17	20.05	3.05	2.33
	FMC007	11.4	13.4	2	6.72
	FMC008	3.1	7.15	4.05	11.63
	FMC010	28.75	31.75	3	2.18
	FMC012	25.4	27.45	2.05	3.18
	FMC013	15.7	16.7	1	5.81
	FMC013	32.35	37.2	4.85	2.62
	FMC014	17.05	31.25	14.2	1.03
	FMC015	46	48.05	2.05	0.79
	FMC016	46.2	50.65	4.45	0.93
	FMC017	37.95	39.95	2	0.66
	FMC018	37.95	38.95	1	0.87
	FMC019	56.1	64.15	8.05	1.60
	FMC023	25.75	27.8	2.05	1.51
	FMC024	12.7	14.75	2.05	0.03
	FMC026	21.85	25.25	3.4	0.23
	FMC029	59.6	60.1	0.5	0.66
	FME001	46.8	47.8	1	0.86
	FME002	10.75	12.6	1.85	3.76

TARGET	Hole_ID	From	To	Length	Au g/t
	FME002	55.45	56.05	0.6	3.88
	FME003	46.5	47.5	1	1.06
	FME003	49.9	53.35	3.45	2.44
	FMS001	16.4	18.4	2	0.43
	FMS002	65.3	66.3	1	2.03
	FMS002	75	76.05	1.05	0.39
	FMSW01	25.35	26.45	1.1	1.04
	FMSW02	19.8	20.5	0.7	5.57
	FMSW02	24	27.3	3.3	0.56
	FMSW02	44.7	45.1	0.4	0.37
	FMSW03	35.5	36	0.5	0.59
	FMSW03	41.75	42.25	0.5	0.96
	FMSW04	39.8	40.4	0.6	0.36
	FMW001	54.95	55.95	1	0.44
	FMW002	31.15	34.1	2.95	1.63
	FMW002	39.1	41.1	2	0.74
	FMW002	52.1	57.15	5.05	2.30
	FMW003	9.8	14.75	4.95	0.33
	FMW003	25.6	27.6	2	0.50
	FMW003	34.8	38.15	3.35	0.74
	FMW004	63.75	64.75	1	0.59