PMRC 2020 TECHNICAL REPORT ON THE EXPLORATION RESULTS AND MINERAL RESOURCES ESTIMATION OF OCEANAGOLD (PHILIPPINES), INC'S DIDIPIO GOLD-COPPER PROPERTY UNDER FINANCIAL OR TECHNICAL ASSISTANCE AGREEMENT (FTAA) NO. 001, NUEVA VIZCAYA AND QUIRINO PROVINCES, PHILIPPINES

PROJECT NO.: MVI-OGPI-002-2023
Report No.: MVI24-001OGP

PREPARED FOR:

OCEANAGOLD (PHILIPPINES) INC.

by:

MINERCON VENTURES, INC.

Data Cut-off Date: December 31, 2023
Report Date: January 15, 2024

Prepared by:

Ciceron A. Angeles Jr., GSP ACP Registration No. 09-01-01,
Cecilio C. Bautista, GSP ACP Registration No. 18-05-01, and
Leonardo S, Marcelo Jr., GSP ACP Registration No. 14-09-01

EXECUTIVE SUMMARY

OceanaGold (Philippines), Inc. (OGPI) engaged Minercon Ventures, Inc. (MVI) to prepare three (3) PMRC 2020-compliant Technical Reports as part of the requirements for listing in the Philippine Stock Exchange (PSE). OGPI's listing in the PSE is one of the conditions stipulated by the Philippine Government for its confirmation of the renewal of the Financial or Technical Agreement (FTAA) last July 2021. This Technical Report prepared by the authors is on Exploration Results and Mineral Resources Estimation of Didipio Gold-Copper Property under FTAA No. 001, Nueva Vizcaya and Quirino Provinces, Philippines as of data cutoff date, end of December 2023.

The report follows the format of Technical Report (TR)-FORM 1 (Exploration Results, Exploration Targets, and/or Mineral Resources Estimation) as outlined in ANNEX II of the latest draft of the Implementing Rules and Regulations (IRR) of the PMRC 2020. The scope of work consists of the following:

- Collection, verification, and validation of relevant technical and non-technical information on the Didipio Gold-Copper Property, including the geology, Exploration Results, Mineral Resources, mining, production data, relevant health, safety, and Sustainability information.

- Review, verification, validation, and evaluation of data used in the Mineral Resource estimation; and

- Review and validation of the Mineral Resource estimation undertaken and preparation of the PMRC 2020 compliant Technical Report on the geology, Exploration Results, and Mineral Resource estimation in accordance with the reportorial requirements of the PSE.

The Authors attest that the said Technical Report is PMRC 2020-compliant and the objectives of the Report have been met.

This Technical Report complies with the Philippine Mineral Reporting Code 2020 Edition (PMRC 2020) that was approved for implementation by the Securities and Exchange Commission (SEC) on September 2021. The Report shows and summarizes all the Exploration Results on the Didipio mineral property to October 25, 2023, which includes an update of the Mineral Resources of the Didipio mineral deposit as at December 31, 2023. The Didipio Mine is an operating underground mining operation with surface stockpile coprocessing, and the Exploration Results described herein mainly relate to resource development – converting resources to higher resource categories and defining extensions of the Didipio mineral deposit at greater depths.

The project area is held under an FTAA originally granted in 1994 and initially having an area of 37,000 hectares with parts relinquished over the years under the terms of the agreement. The FTAA No. 001 tenement covers 7,750 hectares as of December 31, 2022. On December

21, 2023, OGPI filed with the Mines and Geosciences Bureau (MGB) its mandatory annual notice to relinquish approximately 793 hectares and once the relinquishment is approved, the new FTAA area will be at 6,957 hectares. The renewal of the FTAA was confirmed on July 14, 2021with the execution of the Addendum and Renewal Agreement of the FTAA and with a term until June 2044. The approved Partial Declaration of Mining Project Feasibility (PDMF) for the Didipio Mine covers 975 hectares within the FTAA.

The Didipio FTAA area is located in the northeast part of Luzon Island in the Northeast Luzon Alkalic Province (NLAP) formed at the southern edge of the Cagayan Valley basin, bounded to the west by Central Cordillera Range, to the south by the Caraballo Mountains, and to the east by the Northern Sierra Madre. The alkaline intrusives of the NLAP are dated 25 to 23 million years (Ma) which is coincident with the commencement of rifting along the Cagayan Valley basin.

The Didipio Mineral Deposit has been identified as an alkalic copper-gold porphyry system, NW-trending body that is roughly elliptical in shape at surface (480m long by 180m wide) and with a vertical pipe-like geometry that extends to at least 800m below the surface. Porphyry-style mineralization is closely associated with a zone of K-feldspar alteration within a small composite porphyritic monzonite stock intruded into the main body of diorite (Dark Diorite). The extent of alteration is broadly marked by a previously prominent topographic feature (the Didipio hill) some 400m long and rising steeply to about 100m above an area of river flats and undulating ground.

The understanding of the geological setting of the Didipio Mineral Property and associated alkalic porphyry copper-gold mineralization is quite advanced. Further studies on the genetic relationships of the breccias, both the Quartz Breccia (QBX) and the Eastern Breccia (EBX), vis-a-vis the Didipio intrusives can assist in conceptual modelling in search for more mineralization in the PDMF and FTAA areas.

Mineral Resource estimation was carried out through database generation, data verification and validation, checking of integrity of database, data analysis, domaining, grade interpolation, determination of Cut-off Grades and bulk density values, classification of resources and reporting of tonnages and grades.

The total number of drillholes used for the Mineral Resource estimation is 859 with an aggregate meterage of 127,753m. There are 788 trenches included in the resource estimation database at an aggregate meterage of approximately 24,600m. The samples obtained are handled and managed according to the documented standard procedures. There is no identified area in the sample chain of custody which can result to mishandling or altering of samples. Through the years, samples had been sent to 3 assay laboratories for analysis. Gold fire assaying and Cu by atomic absorption spectroscopy (AAS), inductively coupled plasma-optical emission spectroscopy (ICP-OES), and x-ray fluorescence (XRF) procedures are suitable for porphyry copper-gold samples. Check quality assurance/quality control (QA/QC) samples are inserted for every sample batch sent to the assay laboratory. Comparison of assaying results for certified reference material (CRM) standards, blanks, field duplicates and laboratory repeats are considered acceptable.

The volume of samples utilized in the Mineral Resource estimation is more than adequate. The sample preparation, security, and analytical procedures used for the Mineral Resource estimation of OGPI's Didipio mineral deposit are appropriate and adequate for the style of mineralization being assessed.

Grade interpolation of gold (Au), copper (Cu), and silver (Ag) utilized ordinary kriging geostatistical technique. Estimations were constrained to eight (8) individual grade shell and lithological domains using length weighted 3 m (m) down hole composites into parent cells of 10m E x 5m N x 15m Reference level (mRL) with sub-celling down to 5m E x 2.5m N x 7.5mRL. The block model is validated using statistical comparison, visual sectional validation, and swath plots of block versus diamond drill hole composite grades.

The in situ underground Mineral Resources estimated for the Didipio Gold-Copper Deposit at a cut-off grade of 0.67 grams per metric tonne gold equivalent (g/t AuEq) are as follows:

Classification	Tonnes (Mt)	Au (g/t)	Cu (%)	AuEq (g/t)	Ag (g/t)	Au (Moz)	Cu (Mt)	AuEq (Moz)	Ag (Moz)	Density (gm/cm^3)
Measured	15	1.7	0.46	2.35	2.1	0.82	0.07	1.13	1	2.55
Indicated	14.8	0.92	0.34	1.39	1.5	0.44	0.05	0.66	0.7	2.55
Meas + Ind	**29.8**	**1.32**	**0.40**	**1.87**	**1.8**	**1.26**	**0.12**	**1.79**	**1.7**	**2.55**
Inferred	11.6	0.83	0.27	1.21	1.3	0.31	0.03	0.45	0.5	2.58

AuEq is calculated as Au grade + 1.39 x Cu grade based on metal prices of US$1700/oz Au and US$3.50 per pound Cu, and average mill recoveries of 91% for Au and 89% for Cu.

Inclusive of the stockpiles currently at 18 million tonnes (Mt) at an average grade of 0.32 g/t Au, 0.29% Cu, and 2 g/t Ag at a Cut-off Grade of 0.40 g/t AuEq; the total Mineral Resources estimated for the Didipio Gold-Copper Deposit are as follows:

Didipio Total Mineral Resource										
Classification	**Tonnes (Mt)**	**Au (g/t)**	**Cu (%)**	**AuEq (g/t)**	**Ag (g/t)**	**Au (Moz)**	**Cu (Mt)**	**AuEq (Moz)**	**Ag (Moz)**	**Density (gm/cm^3)**
Measured	33	0.95	0.37	1.46	2	1.01	0.12	1.55	2.1	2.16
Indicated	14.8	0.92	0.34	1.39	1.5	0.44	0.05	0.66	0.7	2.55
Meas + Ind	**47.8**	**0.94**	**0.36**	**1.44**	**1.8**	**1.45**	**0.17**	**2.21**	**2.8**	**2.26**
Inferred	11.6	0.83	0.27	1.21	1.3	0.31	0.03	0.45	0.5	2.58

The Didipio orebody has been mined economically since August 2012, initially as an open pit, and subsequently as an underground mine with stockpile coprocessing. Approximately 450m of strike length, 180m of width and 800m of vertical extent have been defined through resource drilling and mine development.

Twelve (12) years of modelling and mine-to-mill reconciliation validate the geological modelling and grade estimation methodology that underpins the reported Mineral Resources

and classification thereof. These remaining Mineral Resources have been evaluated on the basis of this extensive geological and mining experience. The Cut-off Grade is informed by realistic operational cost assumptions and corporate commodity price assumption.

Given Didipio Mine's significant operational experience, OGPI has developed a strong mining and geological knowledge base. The mineral deposit is still open at depth. There are no known social or environmental issues that could materially impact the Company's ability to extract the Mineral Resources. The Didipio gold-copper deposit has reasonable prospects for continued economic extraction.

Future activities to augment the understanding of the Didipio mineral deposit and increase Mineral Resources are as follows:

- Conduct more geological work on the breccias (QBX and EBX) with studies on their genetic relationship with the Didipio intrusives that will assist in conceptual modelling in search for more mineralization in the Didipio PDMF and FTAA areas.

- Continue testing depth extensions of the main mineralization including the eastern monomictic breccia and feldspar porphyry igneous intrusion.

- Structural analysis integrating geological logging and multi-element analytical data from Mineral Resource and grade control drilling for improved understanding of geological controls at depth in Panels 3 and 4, i.e., from 2100mRL to 1800mRL.

- Complete the geometallurgical sampling in Panels 3 and 4 for comminution and recovery studies that are already underway.

CONSULATE GENERAL OF THE REPUBLIC OF THE PHILIPPINES
SYDNEY

CONSULATE GENERAL OF THE PHILIPPINES)
SYDNEY, NEW SOUTH WALES, AUSTRALIA) S.S.

ACKNOWLEDGEMENT

BEFORE ME, FRANCES LOUISSA C. CLEOFAS, Vice Consul of the Republic of the Philippines, in and for Sydney, New South Wales, Australia, duly commissioned and qualified, personally appeared, **CICERON JR. ANGELES ANGELES,** known to me to be the same person who executed the attached document entitled **"ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND CERTIFICATES"** and, acknowledged to me that the same is his voluntary deed and he executed and signed it in the exercise of his own free will and volition.

For the contents of the attached document, this Consulate General assumes no responsibility.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Philippine Consulate General, Sydney, New South Wales, Australia, this **15th day of January 2024**.

FRANCES LOUISSA C. CLEOFAS
Vice Consul

Doc. No.	:	**0174**
Book No.	:	**I**
Page No.	:	**4**
Fee Paid	:	**AU$45.00**
O.R. NO.	:	**SA00408**
Service No.	:	**00408**
Series of	:	**2024**

Level 1, Philippine Center, 27-33 Wentworth Avenue, Sydney NSW 2000, Australia
Tel: (61 2) 9262 7377 • Email: sydney.pcg@dfa.gov.ph • Website: www.sydneypcg.org

MINERCON
VENTURES INC.

ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND CERTIFICATES

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing Philippine Stock Exchange, Inc.'s Consolidated Listing and Disclosure Rules and Clause 10 of the PMRC 2020 Edition (the "Consent Statement")

Report Name to be Publicly Released:
PMRC 2020 Technical Report on the Exploration Results and Mineral Resources Estimation of OceanaGold (Philippines), Inc.'s Didipio Gold-Copper Property under Financial or Technical Assistance Agreement (FTAA) No. 001, Nueva Vizcaya and Quirino Provinces, Philippines (the "Report")

Name of Company releasing the Report: **OceanaGold (Philippines), Inc.**

Name of Mineral Deposit to which the Report Refers: **Didipio Gold-Copper Deposit**

Data Cut-off Date: **December 31, 2023**

Report Date: **January 15, 2024**

Consent Statement

I, Ciceron A. Angeles Jr., confirm that I am the Accredited Competent Person for the Report, and:

- That I am a Geologist residing at 38 Lemonwood St., Greenwoods Executive Village, Bgy. San Andres, Cainta, Rizal.
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).
- I certify that the Report has been prepared in accordance with PMRC 2020 Edition.
- I am an Accredited Competent Person-Geologist as defined by the PMRC 2020 Edition, having a minimum of five years relevant experience in the style of mineralization and type of mineral deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Life Member of the Geological Society of the Philippines.
- I am an independent consultant of OceanaGold (Philippines), Inc. (the "Company"). I am neither employed nor affiliated with the Company in any manner. I do not own any shares, options, and/or warrants of the Company nor do I hold any other interest over the Company or any of its assets.

Room 401-402 National Engineering Center, University of the Philippines, Diliman, Quezon City, Philippines 1101
Website: www.minercon.com | Tel No.: +63277386426

MINERCON
VENTURES INC.

- I am the primary author for the compilation and preparation of the Report, assuming full responsibility for the whole of the Report. I also supervised Cecilio C. Bautista and Leonardo S. Marcelo Jr., both Accredited Competent Person-Geologists, on their co-supervision, compilation, data verification/validation, data interpretation, and writing of certain sections of the said Report. Mr. Bautista took care of Sections 1 (Introduction); 2 (Tenement and Mineral Rights); 3 (Geographical and Environmental Features) except subsections 3.3 (Socio-Economic Environment) and 3.4 (Environmental Features); 4 (History of Production); 6 (Geological Setting); 7 (Mineralization in the Mineral Property); and 8 (Exploration Results) except subsections 8.7 (Sample Preparation, Analysis, and Security), 8.8 (Bulk Density Measurements), and 8.10 (Geodetic and Topographical Survey) while Mr. Marcelo took cared of Sections 8.7 (Sample Preparation, Analysis, and Security); 8.8 (Bulk Density Measurements); 8.10 (Geodetic and Topographical Survey); and 10 (Estimation of Mineral Resources).

- I have reviewed the Report to which this Consent Statement applies.

I have disclosed to the reporting Company the full nature of the relationship between myself and the Company, including any issues that could be perceived by investors as a conflict of interest.

I verify that the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources; and to the best of my knowledge, all technical information that are required to make this Report not misleading, have been included.

I have attached to this Consent Statement copies of my relevant identification cards and Professional Tax Receipt.

Consent

I consent to the release and public disclosure of the Report and this Consent Statement by the Board of Directors of OceanaGold (Philippines), Inc. for the purpose of the initial public offering of the Company, including the listing of the Company's shares with The Philippine Stock Exchange, Inc. and the registration of the Company's shares with the Securities and Exchange Commission of the Philippines, and the compliance by the Company of its reportorial obligations once the same becomes a public company. For the avoidance of doubt, this consent includes submission of this Report to any regulatory authority, making accessible this Report to the general public, and quoting the Report or using its extract or summary in the prospectus and other materials for such initial public offering and/or for purposes of complying with any regulatory requirement. Any extracts or summary of the said Report for purposes other than the foregoing would require my prior written consent.

CICERON A. ANGELES JR.
Accredited Competent Person

15 Nov. 2024
Date

MINERCON
VENTURES INC.

PRC PIC Registration No. 0000542 / Valid Until April 3, 2024

Geological Society of the Philippines
Professional Representative Organization of the ACP

ACP ID No. 09-01-01 / Valid Until April 2024

Professional Tax Receipt No. 19260982 /
Issued at Cainta, Rizal on January 20, 2023

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF _____) SS.

BEFORE ME, this ____ day of January, 2024 personally appeared before me Mr. Ciceron A. Angeles Jr. with Philippine Passport No. P6956646B valid until 08 June 2031, known to me to be the same person who executed this instrument which he acknowledged before me as his free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

NOTARY PUBLIC

Doc. No._____;
Page No._____;
Book No._____;
Series of _____.

MINERCON
VENTURES INC.

Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD

LAST NAME ▶ ANGELES
FIRST NAME ▶ CICERON JR
MIDDLE NAME ▶ A
REGISTRATION NO. ▶ 0000642
REGISTRATION DATE ▶ 04/03/1978
VALID UNTIL ▶ 04/03/2024

GEOLOGIST

20-3702828

CERTIFICATION

This is to certify that the person whose name, photograph, and signature appear herein is a duly registered professional, legally authorized to practice his/her profession with all the rights and privileges appurtenant thereto.

This is to certify further that he/she is a professional in good standing and that his/her certificate of registration/professional license has not been suspended, revoked or withdrawn.

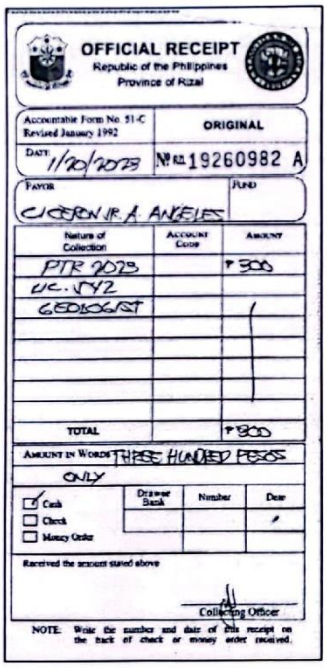
Signature of Professional

TEOFILO S. PLANDO, JR.
Chairman

PMRC

ACCREDITED COMPETENT PERSON
Geologist

NAME: CICERON A. ANGELES, JR.
ACP No.: 09-01-01
PTR ID No.: 0542
VALID UNTIL: April 2024



OFFICIAL RECEIPT
Republic of the Philippines
Province of Rizal

Accountable Form No. 51-C
Revised January 1992

ORIGINAL

DATE: 1/20/2023

No. 19260982 A

PAYOR: CICERON JR. A. ANGELES

FUND

Nature of Collection	Account Code	Amount
PTR 2023		₱ 500
LIC. 542		
GEOLOGIST		
TOTAL		₱ 500

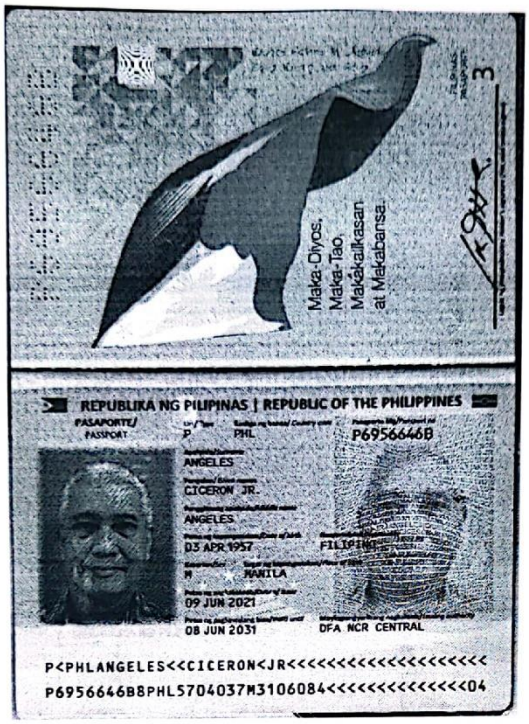
AMOUNT IN WORDS: THREE HUNDRED PESOS ONLY

	Drawee Bank	Number	Date
☑ Cash			
☐ Check			
☐ Money Order			

Received the amount stated above

Collecting Officer

NOTE: Write the number and date of this receipt on the back of check or money order received.


Maka-Diyos,
Maka-Tao,
Makakalikasan
at Makabansa.
REPUBLIKA NG PILIPINAS | REPUBLIC OF THE PHILIPPINES
PASAPORTE/
PASSPORT
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CICERON JR.
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09 JUN 2021
08 JUN 2031
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MINERCON
VENTURES INC.

ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND CERTIFICATES

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing PSE's Consolidated Listing and Disclosure Rules and Clause 10 of the PMRC 2020 Edition (the "Consent Statement")

Report Name to be Publicly Released :
PMRC 2020 Technical Report on the Exploration Results and Mineral Resources Estimation of OceanaGold (Philippines), Inc.'s Didipio Gold-Copper Property under Financial or Technical Assistance Agreement (FTAA) No. 001, Nueva Vizcaya and Quirino Provinces, Philippines (the "Report")

Name of Company releasing the Report : **OceanaGold (Philippines), Inc.**

Name of Mineral Deposit to which the Report Refers : **Didipio Gold-Copper Deposit**

Data Cut-off Date : **December 31, 2023**

Report Date : **January 15. 2024**

Consent Statement

I, Cecilio C. Bautista, confirm that I am the Accredited Competent Person for the Report, and:

- That I am a Geologist residing at 13 Recoletos St., Las Villas de Manila Subdivision, San Francisco, Biñan, Laguna.
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).
- I certify that the Report has been prepared in accordance with PMRC 2020 Edition.
- I am an Accredited Competent Person-Geologist as defined by the PMRC 2020 Edition, having a minimum of five years relevant experience in the style of mineralization and type of mineral deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Life Member of the Geological Society of the Philippines.
- I am an independent consultant of OceanaGold (Philippines), Inc. (the "Company"). I am neither employed nor affiliated with the Company in any manner. I do not own any shares, options, and/or warrants of the Company nor do I hold any other interest over the Company or any of its assets.

Room 401-402 National Engineering Center, University of the Philippines, Diliman, Quezon City, Philippines 1101

MINERCON
VENTURES INC.

- I have assisted Ciceron A. Angeles Jr., the primary author of the Report, in the co-supervision, compilation, data verification/verification, data interpretation, and writing of the following sections of the said Report, namely: 1 (Introduction); 2 (Tenement and Mineral Rights); 3 (Geographical and Environmental Features) except subsections 3.3 (Socio-Economic Environment) and 3.4 (Environmental Features); 4 (History of Production); 6 (Geological Setting); 7 (Mineralization in the Mineral Property); and 8 (Exploration Results) except subsections 8.7 (Sample Preparation, Analysis, and Security), 8.8 (Bulk Density Measurements), and 8.10 (Geodetic and Topographical Survey) of which I have shared responsibility with Mr. Angeles.

- I have reviewed the Report to which this Consent Statement applies.

I have disclosed to the reporting Company the full nature of the relationship between myself and the company, including any issues that could be perceived by investors as a conflict of interest.

I verify that the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and to best of my knowledge, all technical information that are required to make this Report not misleading, have been included.

I have attached to this Consent Statement copies of my relevant identification cards and Professional Tax Receipt.

Consent

I consent to the release and public disclosure of the Report and this Consent Statement by the Board of Directors of OceanaGold (Philippines), Inc. for the purpose of the initial public offering of the Company, including the listing of the Company's shares with The Philippine Stock Exchange, Inc. and the registration of the Company's shares with the Securities and Exchange Commission of the Philippines, and the compliance by the Company of its reportorial obligations once the same becomes a public company. For the avoidance of doubt, this consent includes submission of this Report to any regulatory authority, making accessible this Report to the general public, and quoting the Report or using its extract or summary in the prospectus and other materials for such initial public offering and/or for purposes of complying with any regulatory requirement. Any extracts or summary of the said Report for purposes other than the foregoing would require my prior written consent.

Cecilio C. Bautista — Jan. 16, 2024

CECILIO C. BAUTISTA
Accredited Competent Person

Date

MINERCON
VENTURES INC.

PRC PIC Registration No. 0001102 / Valid Until February 1, 2027

Geological Society of the Philippines
Professional Representative Organization of the ACP

ACP ID No. 18-05-01 / Valid Until May 2024

Professional Tax Receipt No. 2010289 / Issued at City of Binan on January 12, 2024

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF SAN PEDRO CITY, LAGUNA) S.S.

BEFORE ME, this _____ day of JAN 16 2024, 2024 personally appeared before me _____ with PRC Professional Identification Card with Registration No. 0001102 valid until May 2024, known to me to be the same person who executed this instrument which he acknowledged before me as his free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. 64;
Page No. 14;
Book No. 4;
Series of 2024.

NOTARY PUBLIC
ATTY. CHONA M. ORBITA
Notary Public for San Pedro City Laguna Valid Until December 31, 2024
Commission No. SPL-277-22
Roll No. 62288
IBP No. 401287 / January 5, 2024 / Laguna
PTR No. 1347416 / January 2, 2024 / Muntinlupa City
Phase 2 B1 L31, San Agustin St., Pacita Complex 1
San Pedro City, Laguna

MINERCON
VENTURES INC.


Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD

LAST NAME ▶ BAUTISTA
FIRST NAME ▶ CECILIO
MIDDLE NAME ▶ CAPIRAL
REGISTRATION NO. ▶ 0001102
REGISTRATION DATE ▶ 11/04/1986
VALID UNTIL ▶ 02/01/2027

GEOLOGIST


Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

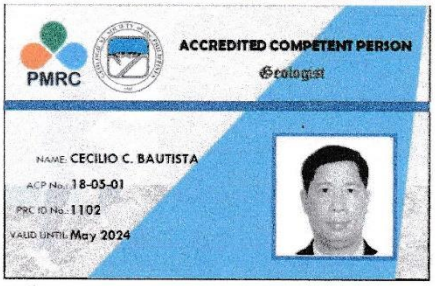
23-6363234

This is to certify that the person whose name, photograph, and signature appear herein is a duly registered professional, legally authorized to practice his/her profession with all the rights and privileges appurtenant thereto.

This is to certify further that he/she is a professional in good standing and that his/her certificate of registration/professional license has not been suspended, revoked or withdrawn.

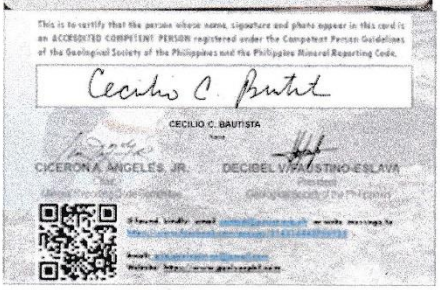
Signature of Professional

GHARITO A. ZAMORA
Chairperson


PMRC

ACCREDITED COMPETENT PERSON
Geologist

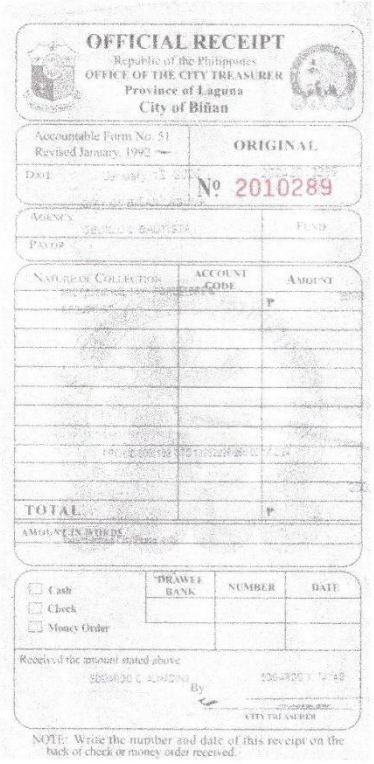
NAME CECILIO C. BAUTISTA
ACP No. 18-05-01
PRC ID No. 1102
VALID UNTIL May 2024


This is to certify that the person whose name, signature and photo appear in this card is an ACCREDITED COMPETENT PERSON registered under the Competent Person Guidelines of the Geological Society of the Philippines and the Philippine Mineral Reporting Code.

CECILIO C. BAUTISTA

CICERON A. ANGELES, JR.

DECIBEL V. FAUSTINO-ESLAVA


OFFICIAL RECEIPT
Republic of the Philippines
OFFICE OF THE CITY TREASURER
Province of Laguna
City of Biñan

Accountable Form No. 51
Revised January, 1992

ORIGINAL

No 2010289

DATE

AGENCY

FUND

PAYOR

NATURE OF COLLECTION | ACCOUNT CODE | AMOUNT

TOTAL

AMOUNT IN WORDS

Cash
Check
Money Order

DRAWEE BANK | NUMBER | DATE

Received the amount stated above

By

CITY TREASURER

NOTE: Write the number and date of this receipt on the back of check or money order received.

Cecilio C. Bautista

MINERCON
VENTURES INC.

ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND CERTIFICATES

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing PSE's Consolidated Listing and Disclosure Rules and Clause 10 of the PMRC 2020 Edition (the "Consent Statement")

Report Name to be Publicly Released :
PMRC 2020 Technical Report on the Exploration Results and Mineral Resources Estimation of OceanaGold (Philippines), Inc.'s Didipio Gold-Copper Property under Financial or Technical Assistance Agreement (FTAA) No. 001, Nueva Vizcaya and Quirino Provinces, Philippines (the "Report")

Name of Company releasing the Report : **OceanaGold (Philippines), Inc.**

Name of Mineral Deposit to which the Report Refers : **Didipio Gold-Copper Deposit**

Data Cut-off Date : **December 31, 2023**

Report Date : **January 15, 2024**

Consent Statement

I, Leonardo S. Marcelo Jr., confirm that I am the Accredited Competent Person for the Report, and:

- That I am a Geologist residing at 117 Texas St., Pasig Greenpark Village, Pasig City, Metro Manila.
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).
- I certify that the Report has been prepared in accordance with PMRC 2020 Edition.
- I am an Accredited Competent Person-Geologist as defined by the PMRC 2020 Edition, having a minimum of five years relevant experience in the style of mineralization and type of mineral deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member of the Geological Society of the Philippines.
- I am an independent consultant of OceanaGold (Philippines), Inc. (the "Company"). I am neither employed nor affiliated with the Company in any manner. I do not own any shares, options, and/or warrants of the Company nor do I hold any other interest over the Company or any of its assets.

Leonardo S. Marcelo Jr.

Room 401-402 National Engineering Center, University of the Philippines, Diliman, Quezon City, Philippines 1101
Website: www.minercon.com | Tel No.: +63277386426

- I have assisted Ciceron A. Angeles Jr., the primary author of the Technical Report, in the co-supervision, compilation, data verification/validation, data interpretation, and writing of the following sections of the said Report, namely: 8.7 (Sample Preparation, Analysis, and Security); 8.8 (Bulk Density Measurements); 8.10 (Geodetic and Topographical Survey); and 10 (Estimation of Mineral Resources) of which I have shared responsibility with Mr. Angeles.

- I have reviewed the Report to which this Consent Statement applies.

I have disclosed to the reporting Company the full nature of the relationship between myself and the Company, including any issues that could be perceived by investors as a conflict of interest.

I verify that the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources; and to the best of my knowledge, all technical information that are required to make this Report not misleading, have been included.

I have attached to this Consent Statement copies of my relevant identification cards and Professional Tax Receipt.

Consent

I consent to the release and public disclosure of the Report and this Consent Statement by the Board of Directors of OceanaGold (Philippines), Inc. for the purpose of the initial public offering of the Company, including the listing of the Company's shares with The Philippine Stock Exchange, Inc. and the registration of the Company's shares with the Securities and Exchange Commission of the Philippines, and the compliance by the Company of its reportorial obligations once the same becomes a public company. For the avoidance of doubt, this consent includes submission of this Report to any regulatory authority, making accessible this Report to the general public, and quoting the Report or using its extract or summary in the prospectus and other materials for such initial public offering and/or for purposes of complying with any regulatory requirement. Any extracts or summary of the said Report for purposes other than the foregoing would require my prior written consent.

Leonardo S. Marcelo Jr.
LEONARDO S. MARCELO JR.
Accredited Competent Person

January 16, 2024
Date

PRC PIC Registration No. 0001254 / Valid Until February 24, 2027

Geological Society of the Philippines
Professional Representative Organization of the ACP

ACP ID No. 14-09-01 / Valid Until February 24, 2027

Professional Tax Receipt No. 1704806 /Issued at Pasig City on January 16, 2024

MINERCON
VENTURES INC.

ACKNOWLEDGEMENT

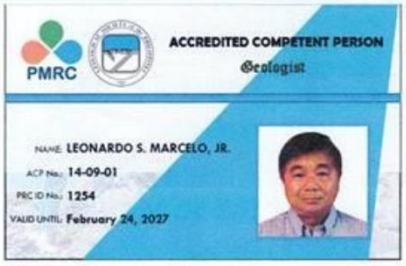
REPUBLIC OF THE PHILIPPINES)
CITY OF MARIKINA CITY **) SS.**

BEFORE ME, this 16th day of January, 2024 personally appeared before me Mr. Leonardo S. Marcelo Jr. with PRC Professional Identification Card with Registration No. 0001254 valid until February 24, 2027, known to me to be the same person who executed this instrument which he acknowledged before me as his free and voluntary act and deed.

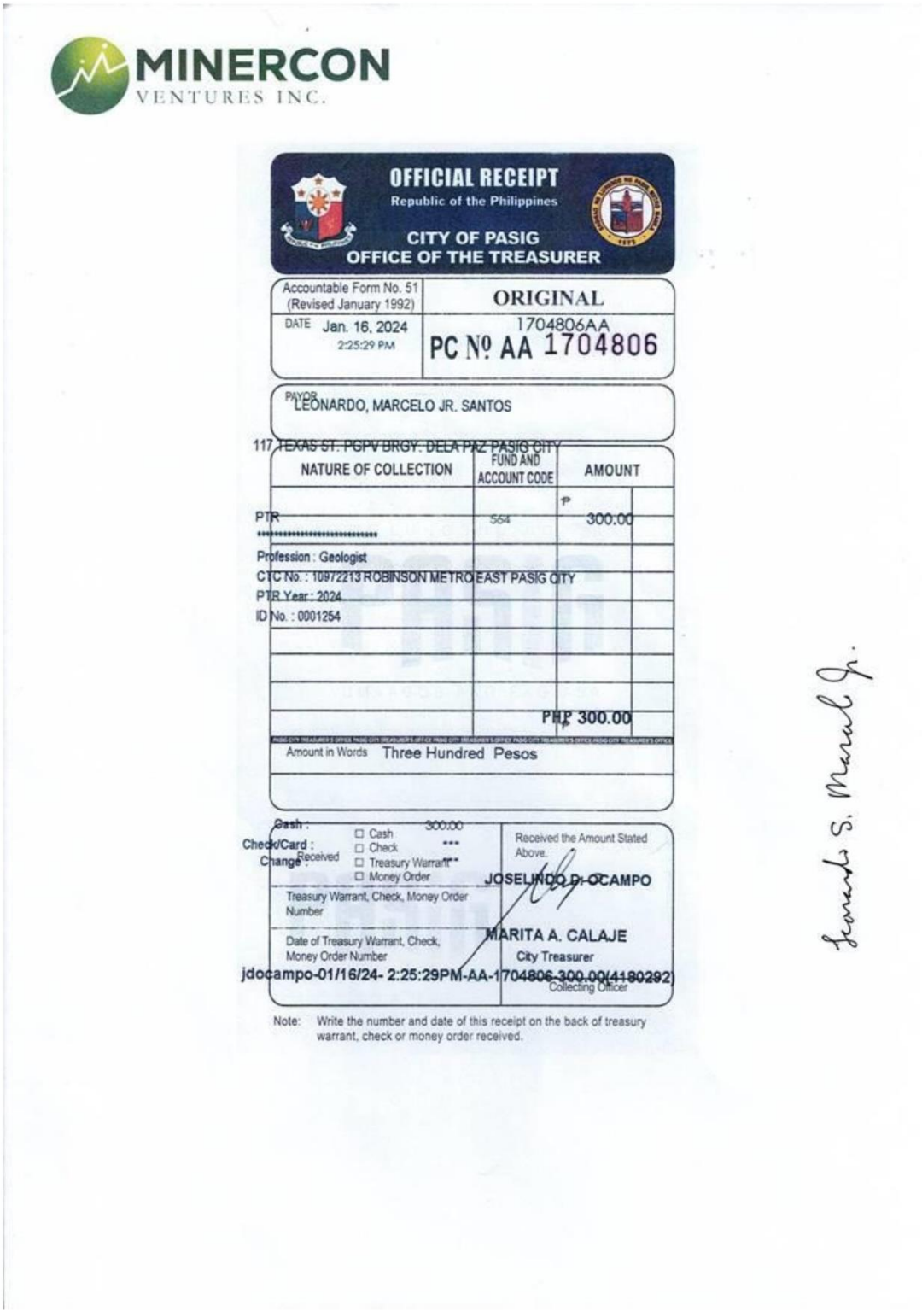
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

ATTY. VENER C. MALABANAN III
NOTARY PUBLIC
Until December 31, 2025
Appointment No. 09 (2024-2025) Marikina City
PTR No. 1519801/1-03-2024/Manila City
IBP No. 366636/11-09-2023/Manila III
Roll No. 45118
MCLE Compliance No. VII-0028620
Issued on 04-14-2023 Valid until 4-14-2025
No. 6 Mariano Arcade, Gunting, Street,
Midtown Subd., San Roque, Marikina City
Mobile No. 0917-826-1220

Doc. No. 347;
Page No. 70;
Book No. 74;
Series of 2024



Leonard S. Marcelo Jr.



MINERCON
VENTURES INC.

OFFICIAL RECEIPT
Republic of the Philippines
CITY OF PASIG
OFFICE OF THE TREASURER

Accountable Form No. 51
(Revised January 1992)

ORIGINAL

DATE Jan. 16, 2024
2:25:29 PM

1704806AA
PC Nº AA 1704806

PAYOR LEONARDO, MARCELO JR. SANTOS

117 TEXAS ST. PGPV BRGY. DELA PAZ PASIG CITY

NATURE OF COLLECTION	FUND AND ACCOUNT CODE	AMOUNT
PTR **********	564	₱ 300.00
Profession : Geologist		
CTC No. : 10972213 ROBINSON METRO EAST PASIG CITY		
PTR Year : 2024		
ID No. : 0001254		
		PHP 300.00

Amount in Words Three Hundred Pesos

Cash : 300.00
Check/Card : ☐ Cash ☐ Check ☐ Treasury Warrant ☐ Money Order
Change : Received

Treasury Warrant, Check, Money Order Number

Date of Treasury Warrant, Check, Money Order Number

Received the Amount Stated Above.

JOSELINDO P. OCAMPO

MARITA A. CALAJE
City Treasurer
Collecting Officer

jdocampo-01/16/24- 2:25:29PM-AA-1704806-300.00(4180292)

Note: Write the number and date of this receipt on the back of treasury warrant, check or money order received.

Leonardo S. Marcelo Jr.

FIGURES

TABLES

PHOTOS

APPENDICES

1. INTRODUCTION

1.1 Purpose and Scope of Work

As part of the requirements for listing in the Philippine Stock Exchange (PSE), OceanaGold (Philippines), Inc. (OGPI) engaged Minercon Ventures, Inc. (MVI) to undertake reporting of the Exploration Results, Mineral Resources, Mineral Reserves, and metallurgical engineering study and design of the Didipio Mineral Property covered by the Financial or Technical Assistance Agreement (FTAA) No. 001. OGPI's listing in the PSE is one of the conditions stipulated by the Philippine Government for its confirmation of the renewal of its Financial or Technical Agreement (FTAA) last July 2021.

This listing requirement involves 3 Technical Reports compliant to the Philippine Mineral Reporting Code 2020 Edition (PMRC 2020) and its Implementing Rules and Regulations (IRR). Since the IRR is not yet approved by the Securities and Exchange Commission (SEC), best efforts had been exerted to conform to the latest draft of the IRR. The 3 Technical Reports cover the following subjects:

Technical Report 1 – Exploration Results and Mineral Resources estimation (this report)
Technical Report 2 – Economic Evaluation and Mineral Reserves estimation (Buada, 2024)
Technical Report 3 – Metallurgical Engineering Study and Assessment (Nera, 2024)

For this Technical Report 1, the specific scope of work includes the following:

1. Describe and summarize the geological setting and mineralization, and Exploration Results including all the background information such as location, previous works, tenement and mineral rights, geographical and environmental features, production history, and sustainability considerations; and

2. Update the Mineral Resources estimates including the description of the mineral deposit model, database and software used in the estimation, database integrity, verification, and validation, basic statistical param, resource estimation and modeling methodology, the reasonable prospects for eventual economic extraction (RPEEE), and resource categories.

3. Recommend actions to improve the exploration potential and the cost-efficient delineation of additional Mineral Resources.

This Technical Report complies with the PMRC 2020 that was approved for implementation by the PSE on September 2021. The Report shows and summarizes all the Exploration Results on the Didipio Mineral Property to October 25, 2023 which includes an update of the Mineral Resources of the Didipio mineral deposit to the end of December 2023. The Didipio Mine is an operating underground mining operation with surface stockpile coprocessing, and the Exploration Results described herein mainly relate to resource development – converting resources to higher resource categories and defining extensions of the Didipio mineral deposit at greater depths.

The report follows the format of TR-FORM 1 (Exploration Results, Exploration Targets, and/or Mineral Resources Estimation) as outlined in ANNEX II of the latest draft of the Implementing Rules and Regulations (IRR) of the Philippine Mineral Reporting Code 2020 Edition (PMRC 2020). The IRR is currently being finalized by PSE for submission to the SEC for approval.

The whole MVI team of Accredited Competent Persons (ACPs) visited the Didipio Mineral Property from November 4 to November 10, 2023 (including travel) and conducted field and document review of all aspects of the Property to be able to complete this Technical Report. In addition to the visit, MVI conducted several meetings (online and face to face) with OGPI representatives to address queries of MVI regarding the mineral property. Mr. Angeles had also visited the Didipio Property twice in 2015 as an independent consultant (Ruelo and Angeles, 2015) while Mr. Bautista had been on site many times when he was the Exploration Manager for OGPI from July 2011 to September 2017.

1.2 Country Profile (Optional for Mineral Property in the Philippines)

The Didipio Mineral Property is located in the Philippines.

1.3 Location of the Mineral Property and Accessibility

The Didipio FTAA area is located in the northeast part of Luzon Island approximately 270 kilometers (km) north-northeast (NNE) of Manila, in the Republic of the Philippines as highlighted in Figure 1-1.

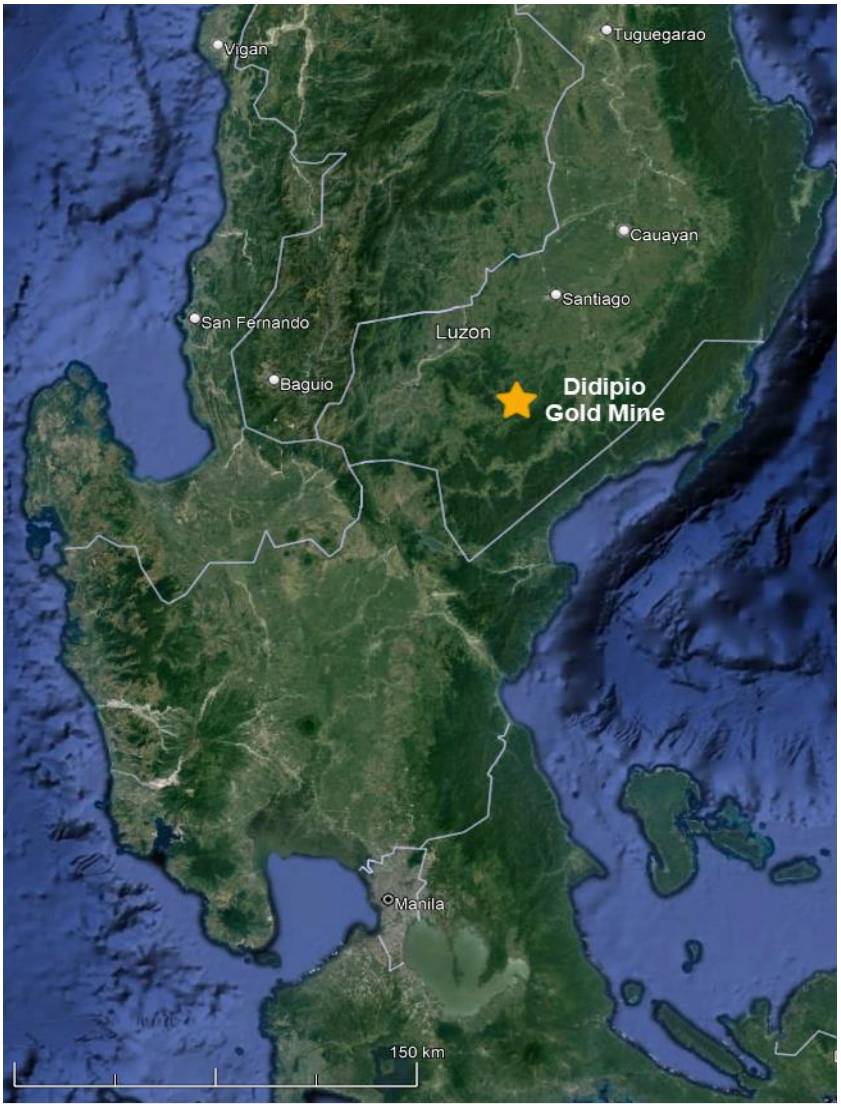


Figure 1-1: Location Map Didipio Gold Mine

The Didipio Mine site is situated approximately at 121.45º E / 16.33º N (Longitude/Latitude – World Geodetic System 1984). The FTAA straddles a provincial boundary, with part of the property within the Municipality of Kasibu in Nueva Vizcaya Province and part within the Municipalities of Cabarroguis and Nagtipunan in the Province of Quirino. Figure 1-2 shows the location of the FTAA No. 001 tenement and the Didipio Mine. The political jurisdiction of the Didipio Mine area is subject of a pending court case between the 2 provinces. Currently, the host barangay, Didipio, is within the political jurisdiction of the Municipality of Kasibu, in the Province of Nueva Vizcaya.

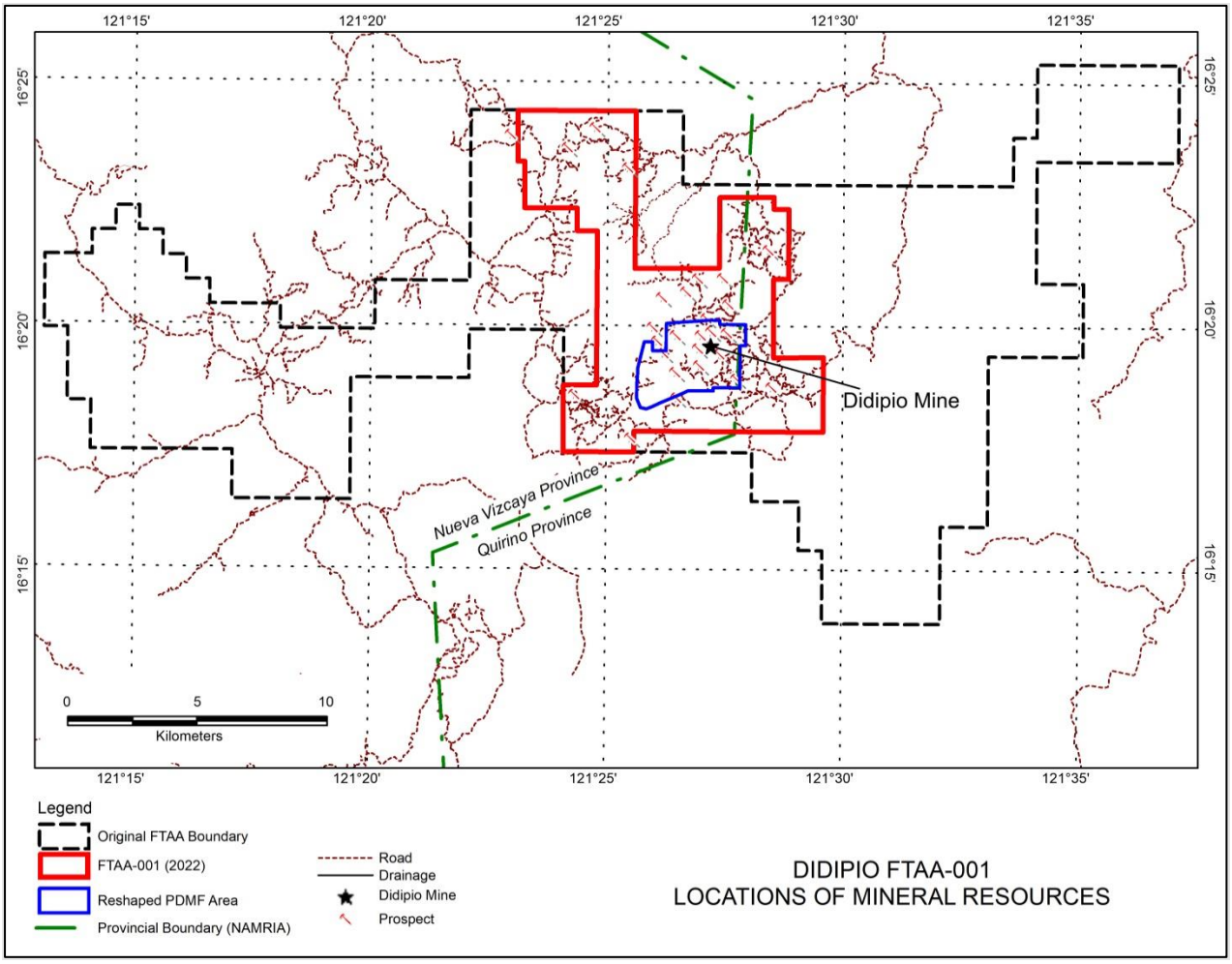


Figure 1-2: FTAA Boundaries and Provincial Boundaries (subject to pending legal proceedings)

The main access to the Didipio Mine is from the north commencing at the national highway at Cordon in the province of Isabela, continuing along a concrete paved road to Cabarroguis and thereafter, a concrete all-weather road passing a concrete bridge over the Dibibi River. This provincial road serves as the main access route for fuel deliveries, employee travel, and concentrate transport. To date, a total of 16.86 km or around 76% of the 22 km provincial road has been concreted by OGPI pursuant to the Memorandum of Agreement executed with the Province of Quirino. Likewise, in total, over 156.36 km of roads have been improved in Nueva Vizcaya and Quirino under the social development programs of the Didipio Mine and OGPI's initiatives under various agreements signed with local government units of the 2 host provinces.

Alternate access to Didipio Mine, suitable for vehicle sizes up to small trucks, extends east from the National Maharlika Highway at Bambang in the province of Nueva Vizcaya. The road is 100% concrete until the town of Kasibu. Thereafter, the road is 100% concrete to the village of Capisaan. The final sections of road between Capisaan and Didipio Mine are currently being concreted. Total travel time from Metro Manila to the mine site by land is about 7-9 hours.

The nearest airport to the Didipio Mine is the Cauayan Airport in the province of Isabela some 100 km away. Commercial air services operate seven days a week between Manila and Cauayan. The latter is about 100 km and three hours' travelling time from the Didipio Mine site by road. The total travel time to site from Manila by air and road is approximately 7-8 hours.

1.4 Property Description and Adjacent Properties

The FTAA No. 001 tenement covers 7,750 hectares (ha) as of the December 20, 2023. On December 21, 2023, OGPI filed with the MGB its mandatory annual notice to relinquish an additional area of approximately 793 ha. Once the relinquishment is approved, the new FTAA area will be at 6,957 ha. The original FTAA area covered 37,000 ha with parts relinquished over the years under the terms of the agreement (Figure 1-2). The approved Partial Declaration of Mining Project Feasibility (PDMF) for the Didipio Mine covers 975 ha within the FTAA.

Figure 1-3 shows the adjacent tenements to the Didipio FTAA No.001. Only FTAA No. 004 is approved while the others are still applications. Situated within FTAA No. 004, the Runruno gold mine is operated and controlled by FCF Minerals Corporation, a subsidiary of London-based Metals Exploration Plc.

Exploration Permit Application (EXPA)-II-19 and EXPA-II-67 are exploration permit applications held by companies controlled by OceanaGold Corporation (OGC), the holding company of OGPI (Section 2.3.2 of this Report), namely Connaught Mining Corporation for EXPA-II-19 and Occidental Mining Corporation for EXPA-II-67. EXPA-II-173 is an exploration permit application of North Luzon Mineral Resources Corp while AFTA-II-20 is an FTAA application of Eagle Cement Corporation. All the said applications are for either for gold or gold and copper exploration.

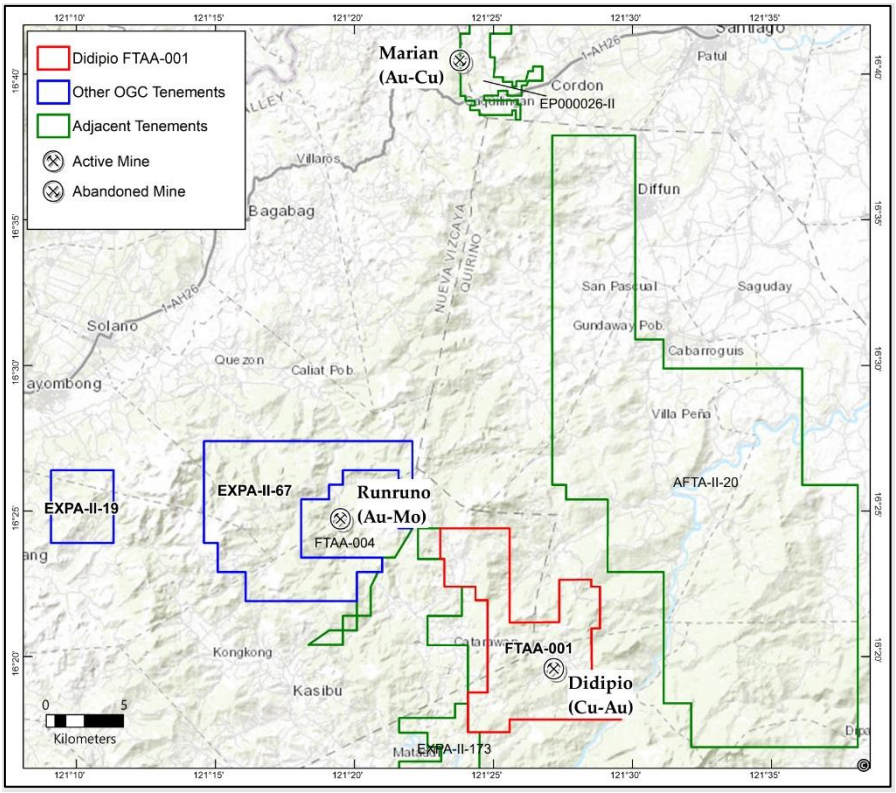


Figure 1-3: Adjacent Properties to Didipio FTAA-001

1.5 Qualifications of Accredited Competent Person(s), Key Technical Staff, and Other Experts

This Technical Report was prepared under the supervision of three (3) ACP-Geologists, namely - Cecilio C. Bautista, Leonardo S. Marcelo Jr., and Ciceron A. Angeles Jr. Mr. Bautista prepared and supervised the preparation and writing of Sections 1 to 8.6, excluding Sections 3.3, 3.4, and 5 while Mr. Marcelo prepared and supervised the writing of Sections 3.3, 3.4, 5, 8.7 to 8.10 inclusive, and 10-. Mr. Angeles is the overall supervisor in the preparation and writing of the whole Technical Report. The qualifications of the ACP-Geologists are enumerated below.

Ciceron A. Angeles Jr. (ACP-Geologist)	Masters in Applied Science in Mineral Exploration at University of New South Wales, Australia (NSW, Australia, 1985) BS in Geology at University of the Philippines (Quezon City, 1977) >40 years of experience in geology PRC Registered Geologist (No. 0000542) Geological Society of the Philippines – Life Member Australasian Institute of Mining & Metallurgy – Fellow & CP (Geo) Society of Economic Geologists – Fellow Geological Consultant

Cecilio C. Bautista (ACP-Geologist)	BS in Geology at University of the Philippines (Quezon City, 1985) >35 years of experience in geology PRC Registered Geologist (No. 0001102) Geological Society of the Philippines – Life Member Australian Institute of Geoscientists – Member Geological Consultant
Leonardo S. Marcelo Jr. (ACP-Geologist)	BS in Mining Engineering at University of the Philippines (Quezon City, 1981) BS in Geology at University of the Philippines (Quezon City, 1983) Master in Business Administration at University of the Philippines (Quezon City, 1986) >30 years of experience in geology & mining engineering PRC Registered Geologist (No. 0001254) PRC Registered Mining Engineer (No. 0001788) Geological Society of the Philippines – Member Consultant

The abovementioned ACP-Geologists were assisted by several key OGPI-affiliated personnel and an environmental expert from MVI on the following aspects –

(1) Exploration Results and Mineral Resource estimation aspects – Philip Jones, Jonathan Moore, Doug Corley, Jeremy Tallent, Jemma Lynn O. Cruz, Vyron A. Leal, and Emmanuel G. Del Rosario;

(2) other aspects, both operational and non-operational – Joan A. Cattiling, Philip Jones, Daisy Ann M. Arcil, Karina P. Dulinayan, Annabel P. Escalante, Marjorie W. Idio, Nericel L. Daulayan, Peter T. Benaires, Myra G. Bacalzo, Desiree D. Baldevino, Gemma Fe V. Ilao, Benjamin M. Maurico Jr., and Cherrie Lou B. Burabod; and

(3) environmental, social, and governance aspects - Dr. Eligia D. Clemente.

The qualifications of the key technical staff, and other experts are enumerated below –

Philip Jones	Bachelor of Applied Science (Hons) Geology University of Otago (Otago, New Zealand, 2006) Member -Australasian Institute of Mining and Metallurgy (AusIMM); Member Australian Institute of Geoscientists (AIG); Member, Society of Economic Geologists (SEG) Not a registered QP or CP but qualified to release exploration results under AIG OGPI Technical Services Department

	Manager - Technical Services
Jonathan Moore	Bachelor of Applied Science (Hons) Geology University of Otago (Otago, New Zealand, 1989) 35 years industry experience as a geologist DipGrad (Physics). (Otago, New Zealand, 1989) MAusIMM(CP). Group Manager Resource Development.
Doug Corley	Bachelor of Applied Science - Geology, Queensland University of Technology. Bachelor of Science (Hons) Geology, James Cook University. Australian Institute of Geoscientists – Member, and a Registered Professional Geologist in Mining (MAIG RP Geo.). Group Geologist.
Jeremy Tallent	Bachelor of Science - Geology Western Kentucky University (Kentucky, United States, 2008) AusIMM – Member Geological Society of America - Member OGPI Technical Services Department Principal Mine Geologist
Jemma Lynn O. Cruz	Bachelor of Science in Geodetic Engineering University of the Philippines (Quezon City, 2004) OGPI Technical Services Department Senior Geologist - Data and Systems (GIS) Technical Services
Vyron A. Leal	Bachelor of Science in Geology Adamson University (Manila, 2013) PRC Registered Geologist (No. 0001980) Geological Society of the Philippines - Member OGPI Acting Senior Geologist-Resource Development
Emmanuel G. Del Rosario	Bachelor of Science in Geology Adamson University (Manila, 2003)

	PRC Registered Geologist (No. 0001514) OGPI Exploration and Geology Department Senior Geologist - Exploration
Joan Adaci-Cattiling	Bachelor of Laws University of the Philippines (Quezon City, 2000) Bachelor of Arts in Communication: Major in Journalism University of the Philippines (Quezon City, 1996) OGPI Corporate Affairs Department OGPI President & General Manager - External Affairs and Social Performance
Daisy Ann M. Arcil	Bachelor of Science in Civil Engineering Saint Louis University (Baguio City, 2001) PRC Registered Civil Engineer (No. 0094826) OGPI Commercial Department OGPI Senior Specialist-Information Management
Karina P. Dulinayan	Bachelor of Laws Saint Louis University (Baguio City, 2006) BS in Biology Saint Louis University (Baguio City, 2002) OGPI Legal, Permitting and Compliance Department Manager - Legal, Permitting and Compliance
Annabel P. Escalante	Bachelor of Science in Mining Engineering University of the Philippines (Quezon City, 2011) Registered Mining Engineer (EM 0002895) Accredited Permanent Safety Engineer by Mines and Geosciences Bureau - Region 2 Philippine Society of Mining Engineers - Member OGPI Health and Safety Department Manager - Occupational Health and Safety
Marjorie W. Idio	Bachelor of Science in Chemical Engineering Saint Louis University (Baguio City, 1997) PRC Registered Chemical Engineer OGPI External Affairs & Communication Department

	Manager - External Affairs and Communications
Nericel L. Daulayan	Bachelor of Science in Chemistry at Western Mindanao State University (Zamboanga, 2005) PRC Registered Chemist Master in Environment and Natural Resources Management at University of the Philippines Open University OGPI Environment/MEPEO Department Manager - MEPEO/Environment
Peter T. Benaires	Bachelor of Science in Forestry University of the Philippines (Los Banos, 1999) OGPI Community Relations Department Acting Manager - Community Relations and Development
Myra G. Bacalzo	Bachelor of Science in Geodetic Engineering University of the Philippines Diliman (Diliman, Quezon City, 2003) PRC Registered Geodetic Engineer OGPI People and Technology Department Manager - People and Technology
Desiree D. Baldevino	Bachelor of Science in Management Accounting at Saint Mary's University (Bayombong, Nueva Vizcaya, 2005) OGPI External Affairs and Communications Department Superintendent - External Affairs and Social Performance
Gemma Fe V. Ilao	Bachelor of Science in Mining Engineering University of Southeastern Philippines (Davao City, 2014) PRC Registered Mining Engineer (No. 0003174) OGPI Occupational Health and Safety Department Superintendent - Health and Safety
Cherrie Lou B. Burabod	Master in Business Administration

	Aquinas University (now University of Sto. Tomas of Legazpi) (Legaspi City, Albay, 2010) BS in Accountancy Bicol University College of Arts and Sciences (Daraga, Albay, 2001) OGPI Commercial Department Manager - Commercial
Benjamin M. Mauricio Jr.	Bachelor of Science Geodetic Engineering Northeastern College (Santiago City, Isabela, 2008) PRC Registered Geodetic Engineer (No. 0008332) Geodetic Engineers of the Philippines Inc. - Member OGPI Technical Services Department Senior Surveyor
Eligia D. Clemente	PhD in Environmental Engineering at University of the Philippines (Quezon City, 2017) MS in Metallurgical Engineering at University of the Philippines (Diliman, 1999) BS in Metallurgical Engineering at University of the Philippines (Diliman, 1977) Minercon Ventures, Inc. Environmental Engineer

1.6 Disclaimer

This report is prepared using the data acquired by OGPI including results from past exploration programs and current drilling campaigns. Apart from some representative drill cores and underground/surface observations; the primary sources of information are in the form of digital files, databases, maps and reports prepared by or under the supervision of geologists and other technical personnel of OGPI. The undersigned Accredited Competent Persons or the "Authors" also relied on archived information and works conducted by previous employees or consultants hired by the Company.

The Authors, as part of the MVI Team, conducted field investigation, reviewed the data diligently, and carried out reproducibility checks. However, it was not possible to independently confirm all the supplied information due to the limitation of time. While the validation process was conducted with detailed attention, the accuracy of the formulated conclusions in this Technical Report relies entirely on the veracity and completeness of the information provided.

The Authors do not accept responsibility for the operational and non-operations aspects of this Report including legal, tenement and mineral rights, environmental, socio-economic, governance, and other related aspects including any errors or any omission in the supplied data and does not accept any consequential liability arising from commercial decisions or actions resulting from them.

The contributions of professionals and subject matter experts are hereby acknowledged and mentioned in relevant sections of this Report. The actual Mineral Resource modelling and estimation was undertaken by the OGPI resource team and supervised and validated by the Authors. A list of the reports and scientific papers used in this Report is given in Section 13 of this Report.

1.7 Units of Measure, Currency, and Foreign Exchange Rates

Units of measurement in this Technical Report are all in the metric system unless stated otherwise. Tonnages are reported as metric tonnes and quality is expressed in gram per tonne (g/t) for gold, g/t for silver and percentage (%) for copper. Survey data are based on the Philippine Reference System of 1992 (PRS 92). Elevations are reported above sea level (asl) for the Didipo Mineral Property except at the Didipio Mine where they are reported at reference levels 2000m above sea level (mRL). The US dollar (USD) is used as the unit of currency. Exchange rates applied per year are shown below:

Table 1-1: Foreign currency exchange rate

Unit	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
USD/PHP	55	55	55	55	55	55	55	55	55	55	55	55	55

1.8 Previous Works

Indigenous miners from Ifugao Province first discovered alluvial gold in the Didipio region in the 1970s (OGC, 2021). Gold was mined either by the excavation of tunnels, following high-grade oxidized quartz-limonite (after sulfide) veins associated with altered dioritic intrusive rocks, or by hydraulic mining in softer, weathered clay-altered zones. Gold was also recovered by panning and sluicing gravel deposits in nearby rivers, and small-scale alluvial mining which -till takes place. No indications of the amount of gold recovered have been recorded.

Since 1975, exploration work carried out in the area has been managed by the following (Bautista and Gozar, 2015; OGC, 2021):

- From 1975 to 1977, Victoria Consolidated Resources Corporation (VCRC) and Fil-Am Resources Inc. undertook a stream geochemistry program, collecting 1,204 pan concentrates samples that were assayed for gold, copper, lead and zinc. A large area of hydrothermal alteration was mapped, but, although nine (9) drill holes were planned to test it, no drilling eventuated. Despite recognition of an altered diorite intrusive (the Didipio gold-copper mineral deposit), no further work was undertaken;

- Marcopper Mining Corporation investigated the region in 1984, followed in April 1985 by a consultant geologist (E. P. Deloso) who was engaged by local claim owner Jorge Gonzales. Work by Deloso included geological mapping, panning of stream-bed sediments and ridge and spur soil sampling. Deloso described the Didipio gold-copper mineral deposit as a protruding ridge of diorite with mineralized quartz veinlets within a vertically dipping breccia pipe containing a potential resource. The resource is not compliant with PMRC guidelines and is therefore not quoted;

- Benguet Corporation examined the Didipio area in September 1985 and evaluated the bulk gold potential of the diorite intrusion. Work included grab and channel sampling of mineralized outcrops, with sample gold grades ranging up to 12 g/t Au and Cu averaging 0.14% Cu. It was concluded that the economic potential of the diorite intrusion depended on the intensity of quartz veining and the presence of a clay-quartz-pyrite stockwork at depth;

- Geophilippines Inc. investigated the Didipio area in September 1987 and carried out mapping, gridding, and rock chip and channel sampling over the diorite ridge. In November 1987, Geophilippines Inc. conducted a geological investigation of the region in conjunction with mining lease applications;

- Between April 1989 and December 1991, Cyprus Philippines Corporation (CPC) and then Arimco Mining Corporation (AMC) carried out an exploration program that included the drilling of 16 diamond core holes at the Didipio mineral deposit. This work outlined potential for a significant deposit;

- From 1992, the exploration work of Climax-Arimco Mining Corporation (CAMC), a merged entity of CPC and AMC, concentrated on the Didipio mineral deposit, although concurrent regional reconnaissance, geological, and geophysical and geochemical programs delineated other gold and copper prospects in favorable geological settings within the

Didipio FTAA area. Diamond drilling and other detailed geological investigations continued in the Didipio mineral deposit and elsewhere in the Didipio region through 1993 and were coupled with a preliminary Environmental Impact Study (EIS) and geotechnical and water management investigations. These works, producing 21 diamond drill holes for a total of 7,480m of drilling, formed the basis for a preliminary resource estimate in December 1993 (not quoted as it is not compliant with PMRC) and commencement of a Project Development Study (PDS) by Minproc Limited in January 1994;

- Additional diamond drilling was completed at the Didipio mineral deposit as part of the PDS, providing a database of 59 drill holes within the deposit. A model of the deposit was developed, and a resource estimate made by Snowden Associates (1995) up to hole DDDH65 in 1995 (not quoted as it is not compliant with PMRC guidelines). This model effectively used a 3 g/t gold equivalent (AuEq) interpretation and wire-framing of the high-grade core of mineralization. Interpolation was by indicator kriging into 15m x 15m x 15m blocks and classification was based on search radii and number of samples. The work identified the key param for potential project development, which included the likelihood of underground block caving for ore extraction. The economics of this scenario were dependent in part on the delineation of a central core of higher-grade gold and copper mineralization, but drill intersections in this area were too widely spaced to confirm geological and grade continuity for Measured resource category;

- A program of 17 additional diamond drill holes was undertaken to provide closer spaced sampling data primarily within an area lying above the 2400mRL (i.e., reference level that is equal to 400m m asl). This program was completed in June 1997, with all drill core assays received by early August 1997. These data formed the basis for a definitive feasibility study completed by Minproc Limited (1998) which was based on all 79 holes (up to hole DDDH83) plus the data for nine surface trenches of which the stockwork and high-grade core were modelled separately and grades were interpolated using ordinary or indicator kriging (with grade top cutting) into 15m x 15m x 15m blocks; and

- By the time the FTAA was assigned in 2004 by CAMC to Australasian Philippines Mining, Inc. APMI), which subsequently changed its name to OGPI, CAMC had drilled 94 drill holes into the Didipio gold-copper deposit for a total of 35,653m of drilling.

1.9 Previous Mineral Resources Estimates (if any)

OGPI's previous Mineral Resources have been reported in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) 2014 guidelines and given OGC's Toronto Stock Exchange (TSX) listing, were not required to be reported in accordance with the PMRC 2020 guidelines. However, both guidelines are comparable since both PMRC 2020 and CIM 2014 are reporting codes under the Committee for Mineral Reserves International Reporting Standards (CRIRSCO). Measured and Indicated Mineral Resources for the previous 5 years, are summarized in Table 1-2 while the Inferred Mineral Resources are in Table 1-3.

Table 1-2: 2018-2022 Previous Measured and Indicated Mineral Resources Estimates

		Measured			Indicated			Total Measured and Indicated				
Unit	COG g/t AuEq	Mt	Au (g/t)	Cu (%)	Mt	Au (g/t)	Cu (%)	Mt	Au (g/t)	Cu (%)	Au(Moz)	Cu(Mt)
2022												
OP Stockpile	0.40	20.80	0.33	0.31				20.80	0.33	0.31	0.22	0.06
In Situ UG	0.67	11.60	1.86	0.48	12.60	1.03	0.37	24.20	1.43	0.42	1.11	0.10
Total		32.40	0.88		12.60	1.03	0.37	45.00	0.92		1.33	0.17
2021												
OP Stockpile	0.40	22.90	0.33	0.29				22.90	0.33	0.29	0.25	0.07
In Situ UG	0.67	12.60	1.94	0.49	12.30	0.95	0.35	24.90	1.45	0.42	1.16	0.10
Total		35.50	0.90		12.30	0.95	0.35	47.80	0.92		1.41	0.17
2020												
OP Stockpile	0.40	23.30	0.33	0.29				23.30	0.33	0.29	0.25	0.07
In Situ UG	0.67	12.80	1.95	0.49	12.30	0.95	0.35	25.10	1.46	0.42	1.18	0.11
Total		36.10	0.91		12.30	0.95	0.35	48.40	0.92		1.43	0.17
2019												
OP Stockpile	0.40	23.30	0.33	0.29				23.30	0.33	0.29	0.25	0.07
In Situ UG	0.76&1.16	12.40	1.99	0.50	9.60	1.70	0.39	22.10	1.59	0.45	1.13	0.11
Total		35.70	0.91		9.60	1.70	0.39	45.30	0.95		1.38	0.17
2018												
OP Stockpile	0.40	24.70	0.34	0.29				24.70	0.34	0.29	0.27	0.07
In Situ UG	1.17	9.50	2.33	2.33	6.60	1.45	0.46	16.10	1.97	0.51	1.02	0.08
Total		34.10	0.89		6.60	1.45	0.46	40.80	0.99		1.29	0.16

Notes: The estimates of Mineral Resources and Mineral Reserves contained in the Annual Information Form (AIF) were prepared in accordance with the standards set by CIM in accordance with NI 43-101.

1) *For 2020-2022: AuEq = Au g/t + (1.39xCu%) based on AIF presented Au & Cu prices. No mention of plant recoveries.*
2) *For 2020; 0.67 AuEq Cut-off Grade (COG) determined from resources within a volume guided by conceptual stope design based on USD 1700/oz Au and USD 3.50/lb Cu*
3) *For 2019: AuEq = Au g/t + (1.58xCu%) based on AIF presented Au & Cu prices. Lower COG for stopes proximal to development.*
4) *For 2018: Open Pit ore depleted. COG based on US$1500/oz Au and US$3.50/lb Cu. No AuEq formula presented.*

Table 1-3: 2018-2022 Previous Inferred Mineral Resources Estimates

		Inferred				
Year	**COG g/t AuEq**	**Mt**	**Au (g/t)**	**Cu (%)**	**Au(Moz)**	**Cu(Mt)**
2022						
In Situ UG	0.67	15.00	0.90	0.30	0.40	0.04
2021						
In Situ UG	0.67	15.00	0.90	0.30	0.40	0.04
2020						
In Situ UG	0.67	15.40	0.90	0.30	0.40	0.04
2019						
In Situ UG	0.76&1.16	8.20	1.20	0.30	0.30	0.03
2018						
In Situ UG	1.17	7.70	1.30	0.40	0.30	0.03

2. TENEMENT AND MINERAL RIGHTS

2.1 Description of Mineral Rights

The Didipio Mineral Property is held under a FTAA, designated as FTAA No. 001, executed in 1994 by AMC with the Republic of the Philippines (AMC, 1994). This was the first FTAA executed in the Philippines, a mode of mineral agreement under the 1987 Philippine Constitution and Executive Order No. 279 dated July 25, 1987, and subsequently under the Philippine Mining Act of 1995 (Mining Act). In agreement with the Philippine Government, the FTAA grants title, exploration and mining rights to the holder, AMC (which eventually became OGPI) within a fixed fiscal regime.

The FTAA has an initial term of 25 years renewable for another 25 years under the same terms and conditions. The renewal of the FTAA was confirmed on July 14, 2021 with the execution of the Addendum and Renewal Agreement of the FTAA and with a term until June 2044.

After the relinquishment of some parts of the FTAA on December 31, 2022, the FTAA covers an area of 7,750 ha. The map below shows the coordinates of the corner points of the FTAA boundary (Figure 2-1).

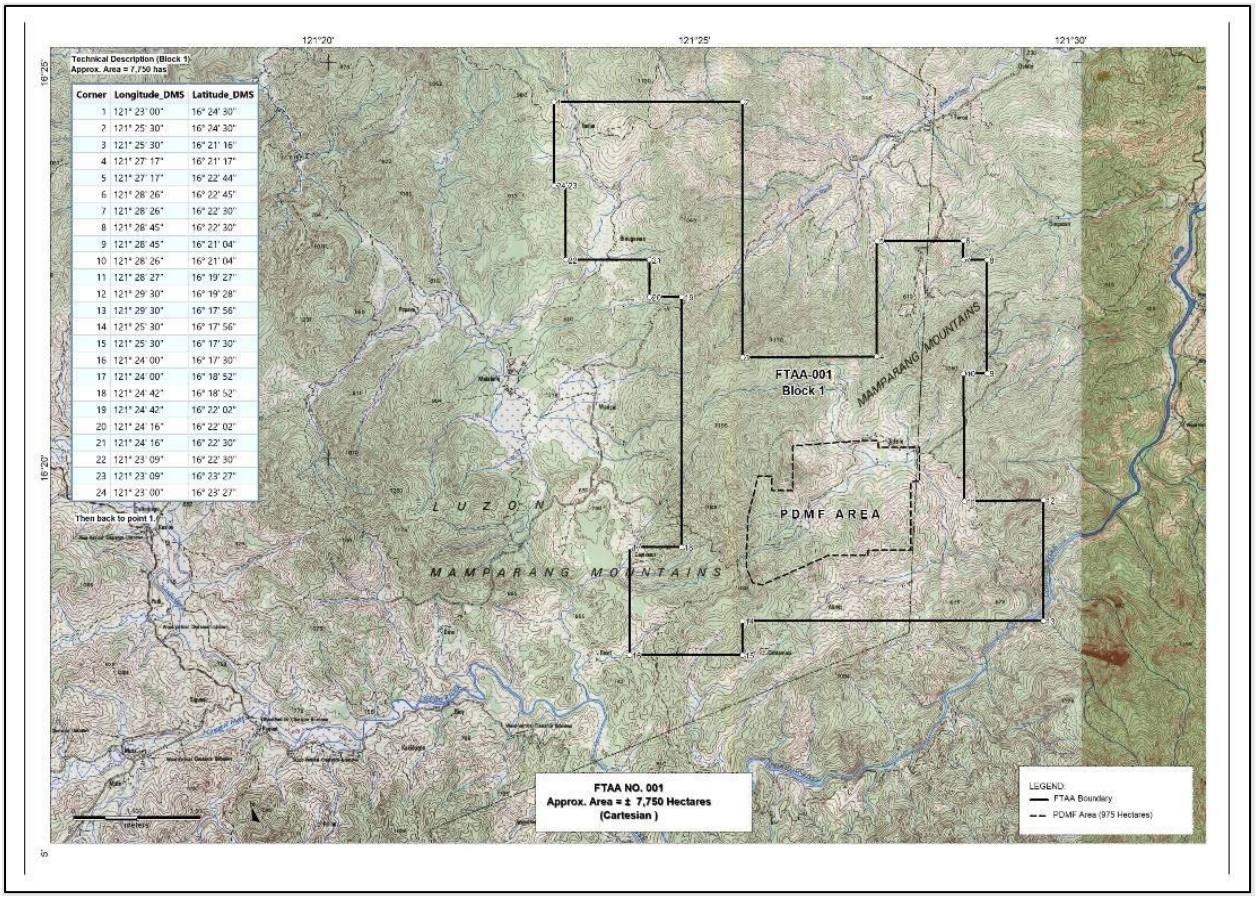


Figure 2-1:Didipio FTAA-001 Tenement Map

Table 2-1: Didipio FTAA-001 Technical Description

Block 1 = 7,750 hectares		
Corner	**LONGITUDE**	**LATITUDE**
1	121° 23' 00"	16° 24' 30"
2	121° 25' 30"	16° 24' 30"
3	121° 25' 30"	16° 21' 16"
4	121° 27' 17"	16° 21' 17"
5	121° 27' 17"	16° 22' 44"
6	121° 28' 26"	16° 22' 45"
7	121° 28' 26"	16° 22' 30"
8	121° 28' 45"	16° 22' 30"
9	121° 28' 45"	16° 21' 04"
10	121° 28' 26"	16° 21' 04"
11	121° 28' 27"	16° 19' 27"
12	121° 29' 30"	16° 19' 28"
13	121° 29' 30"	16° 17' 56"
14	121° 25' 30"	16° 17' 56"
15	121° 25' 30"	16° 17' 30"
16	121° 24' 00"	16° 17' 30"
17	121° 24' 00"	16° 18' 52"
18	121° 24' 42"	16° 18' 52"
19	121° 24' 42"	16° 22' 02"
20	121° 24' 16"	16° 22' 02"
21	121° 24' 16"	16° 22' 30"
22	121° 23' 09"	16° 22' 30"
23	121° 23' 09"	16° 23' 27"
24	121° 23' 00"	16° 23' 27"
Then back to Point 1		

2.2 History and Current Status of Mineral Rights

2.2.1 Financial or Technical Assistance Agreement

The Didipio FTAA application was first lodged in February 1992 and granted to AMC on June 20, 1994 under Executive Order No. 279 and the Mineral Resources Development Decree of 1974. The Didipio FTAA, denominated as FTAA No. 001, was the first FTAA issued by the Philippine Government for a mining project and pre-dates the Mining Act, which is the empowering legislation for subsequent mining permits and agreements.

AMC, a corporation organized under Philippines laws, changed its name to CAMC as approved by the Securities and Exchange Commission in October 1995.

In December 1996, CAMC and its affiliate Philippine-registered entity APMI entered into an Assignment, Accession and Assumption Agreement, which was amended and restated in

September 2004. Under the agreement, CAMC transferred the FTAA and all its rights and obligations thereunder to APMI which accepted the same. On December 9, 2004, the Department for the Environment and Natural Resources (DENR) approved the transfer of FTAA No. 001 from CAMC to APMI.

APMI subsequently changed its name to OGPI in June 2007. This followed the merger of OceanaGold Limited (which became a subsidiary of OGC) and Climax Mining Ltd. in 2006. OGPI is the current holder of the Didipio FTAA.

Pursuant to the FTAA, OGPI notified the DENR that commercial production had commenced at the Didipio Mine on April 1, 2013.

The FTAA makes provision for exploration over tenements outside the FTAA area for a five-year term from grant of the FTAA. On February 20, 2002, OGPI requested a five-year extension of the FTAA exploration period, and this was approved by the DENR on August 15, 2005. On June 28, 2010, OGPI applied for a further five-year extension of the exploration period of the FTAA, which was approved on March 10, 2016, for a further five years which expired in March 2021. The exploration period was not completed with the suspension of the operation for a period of more than 2 years. With the confirmation of the renewal of the FTAA, OGPI requested the MGB to continue the implementation of exploration activities that were not conducted due to blockades. In a letter dated December 19, 2022, the MGB granted OGPI's request to cover the unused term of the final five-year extension of the FTAA No. 001 Exploration Permit. The exploration activities are to be implemented for a period of 1 year and 8 months or from December 19, 2022 to August 29, 2024, under the previously approved terms and conditions.

The FTAA had an initial term of 25 years or until June 19, 2019. The MGB issued a letter dated June 20, 2019 stating that OGPI was permitted to continue its mining operations pending the confirmation of the renewal of the FTAA. On June 25, 2019, the Nueva Vizcaya Provincial Government, which took the position that the FTAA expired, ordered the municipality, barangay, and other agencies to enjoin and restrain operations of the mine. This resulted in road blockades and the temporary suspension of underground mining in mid-July 2019 and processing in October 2019.

The renewal of the FTAA with term until June 2044 was confirmed by the Philippine Government on July 14, 2021 (OGPI, 2021), with the execution of the Addendum and Renewal Agreement (of the FTAA) providing for the amendments summarized below:

- Provision for an additional Social Development Fund (SDF) equivalent to 1.5% of the Gross Mining Revenues of the preceding calendar year. 1% of the fund will be allocated as Community Development Fund (CDF) and 0.5% is for the Provincial Development Fund (PDF) for the provinces of Quirino and Nueva Vizcaya. The expenses for the SDF shall be included as an allowable deduction from the Gross Mining Revenues under the FTAA;

- Reclassification of the Net Smelter Return (NSR) to be an allowable deduction from the Gross Mining Revenues and shared 60%/40% rather than wholly included in the government share;

- Listing of at least 10% of the common shares in OGPI on the PSE within 3 years from confirmation of FTAA renewal, which can be extended for another 2 years as may be required;

- OGPI to offer for purchase by the Bangko Sentral ng Pilipinas (BSP) not less than 25% of its annual gold doré production at a fair market price and on mutually agreed terms; and

- OGPI shall transfer its principal office to a local government unit in either of the host provinces of Nueva Vizcaya or Quirino within two years.

Following the confirmation of the renewal of the FTAA, OGPI commenced a restart of mining operations. In November 2021 the mill restarted with stockpile feed followed by underground production later that month. By first quarter of 2022, the Didipio Mine achieved full production.

As of December 31, 2023, OGPI has complied with the additional terms with the exception of the listing with the PSE.

2.2.2 Environmental Compliance Certificate and Partial Declaration of Mining Feasibility

Although the Didipio FTAA was granted prior to the Mining Act, in common with subsequent FTAAs granted under the Mining Act and its IRR as per DENR Department Administrative Order (DAO) No. 2010-21, an Environmental Compliance Certificate (ECC) and a PDMF are both required as a condition of the implementation of the FTAA. Both an ECC and a PDMF have been obtained and remain in place for the Didipio Mine.

The PDMF was approved under a DENR Order dated October 11, 2005, and OGPI was deemed to have satisfied all conditions required for its approval. The declaration, covering 975 ha, was defined as only 'partial' as it applied specifically to the development zone around the Didipio Mine. OGPI retains the right to seek further partial declarations of mining feasibility in the future over other mineral deposits/prospects in the broader Didipio FTAA area. In effect, this provides the permit to operate and develop the Didipio Mine. The PDMF approval allows for, among other matters, open pit and underground mining, a Tailings Storage Facility (TSF) and impoundment, waste rock stacks, a process plant, an explosives magazine, and watersheds. The Feasibility Study (FS) completed in 1998 specified the initial project mining methods, production rate, processing methods, and other aspects of the mining operation.

On August 11, 1999, the Company obtained an ECC (No. 9801-001-301) for the Didipio Mine. The ECC specifies the environmental management and protection requirements including the submission of an Environmental Protection and Enhancement Program (EPEP), an Annual EPEP (AEPEP), a Final Mine Rehabilitation and/or Decommissioning Plan (FMR/DP), and a

Social Development and Management Program (SDMP). The ECC was amended in 2000 and 2004 to accommodate project modifications.

Following further optimization studies in the last quarter of 2010 and early part of 2011, OGPI identified certain changes that could be made to optimize the value of the Didipio Mine. The changes included (1) revised processing capacity from 2.5 million tonnes per annum (Mtpa) to 3.5Mtpa, and (2) the change in the mining methodology from a limited open pit operation followed by underground mining operation utilizing sub-level caving and benching, to (3) an open pit for most of the mine life followed by an underground stoping operation with paste backfill. Considering these modifications, the ECC was further revised and the amended ECC under ECC No. ECC-CO-1112-0022 was issued on December 10, 2012. An additional amendment was approved by the DENR on July 15, 2015, allowing for the construction of approximately 3.35 km of Overhead Power Line (OHPL) and the High Voltage (HV) Substation within the FTAA Area (approximately 1500 square m). A separate ECC was also approved for the establishment and operation of onsite Sanitary Landfill under ECC No. ECC-OL-RO2-2016-0083 issued on June 28, 2016, in addition to the main project ECC.

On July 4, 2016, the Company applied for the amendment of ECC No. ECC-CO-1112-0022 to cover further potential increase in mill throughput from 3.5Mtpa to 4.3Mtpa. The ECC amendment was approved and issued on April 26, 2022 as ECC No. ECC-CO-1901-0002.

2.3 Royalties, Receivables, and Liabilities

2.3.1 Surface Rights

OGPI has acquired, through individual agreements, the surface rights to all the land required for the Didipio Mine for the foreseeable future. The main route providing access to the Didipio operation is from the north, culminating in a provincial road linking the site to Barangay of Dibibi in the Municipality of Cabarroguis. Refer to Section 3.1 for details of road access to the site. Another access connects Didipio Mine by an all-weather gravel road to Kasibu, which is in turn connected by concrete road to the Pan-Philippine Highway at Bambang, Nueva Vizcaya.

2.3.2 OGPI Ownership

As of December 31, 2023, the ownership structure for OGPI which holds the Didipio assets is illustrated in Figure 2-2.

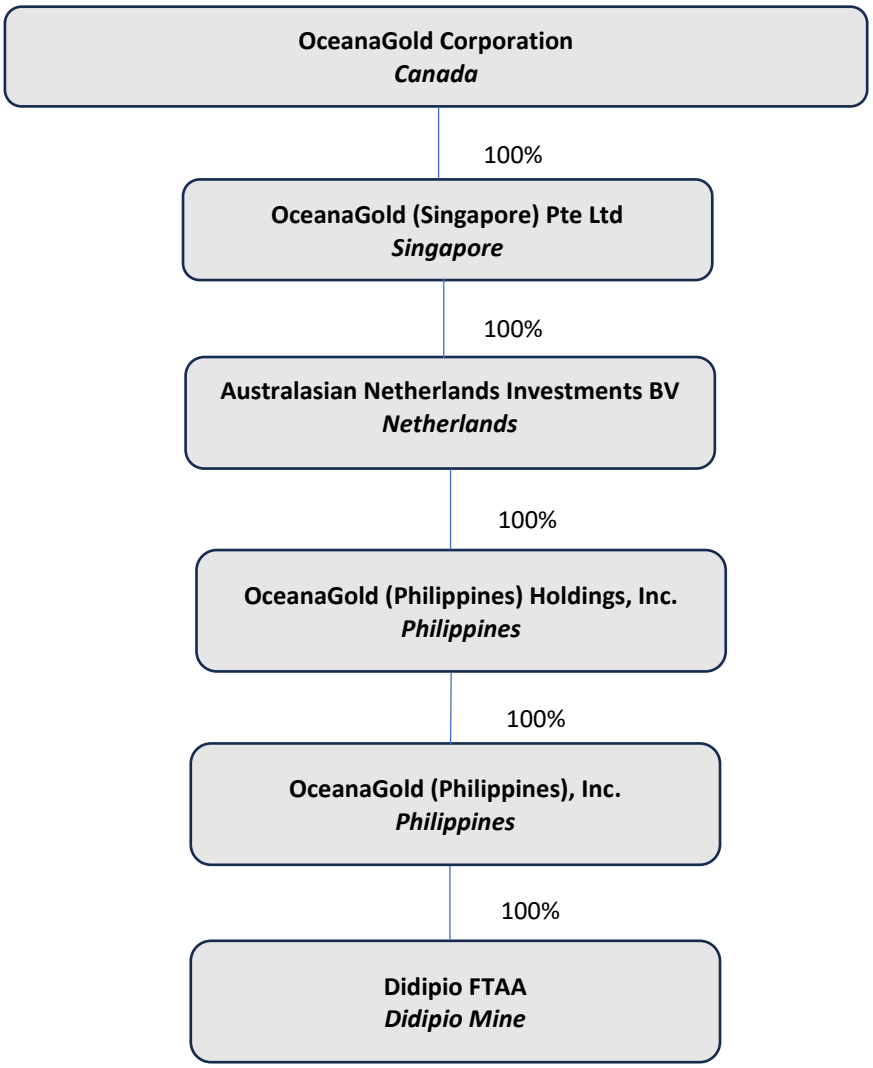


Figure 2-2: Didipio Ownership Structure[1]

OGPI holds the FTAA and PDMF, has the surface rights associated with the mining area and is responsible for the mining, exploration, environmental, and social and community relations on the Mine site.

2.3.3 Government Royalties and Imposts

2.3.3.1 Government Share Under the FTAA

Under the terms of the FTAA, Net Revenue is shared between the Government of the Philippines and OGPI on a 60/40 basis; that is 60% of Net Revenue is the Government's share

[1] *Note: Pursuant to the FTAA, certain claim owners are entitled to a free equity entitlement of 8% of OGPI and to a royalty of 2% of net smelter return of OGPI (Sec. 2.3.4 of this Report).*

and 40% applies to OGPI. For the purposes of the FTAA, "Net Revenue" is the gross mining revenue from commercial production from mining operations, less allowable deductions for, among other items, expenses relating to mining, processing, marketing, and continuing mineral exploration, consulting fees, mine development, depreciation of capital assets, and certain specified overheads and interest on loans.

OGPI had a period of up to 5 years after the Date of Commencement of Commercial Production (being April 1, 2013) as a recovery period related to its pre-operating expenses and property expenditures.

Because OGPI had not fully recovered all its pre-operating and property expenses by March 31, 2018, pursuant to the FTAA, OGPI was allowed to recover the remaining unrecovered portion of such expenses as a depreciation allowance, to be deducted from Net Revenue over the following 3 years. Pursuant to the terms of the FTAA Addendum and Renewal Agreement, the amortization schedule for such depreciation allowance was extended to thirteen (13) years commencing 2021.

Under the Addendum and Renewal Agreement of the FTAA, with effect from July 14, 2021, the 2% NSR is treated as an allowable deduction from Net Revenue and no longer part of the Government Share.

2.3.3.2 Contribution to Development of Mining Communities, Sciences, and Mining Technology

Under the Mining Act, OGPI is required to make a minimum contribution of 1.5% of its operating costs annually during mining operations for the implementation of the SDMP. Of the 1.5%, 75% must be apportioned to the development of the host and neighboring communities and the remaining amount for the advancement of mining technology and geosciences, and institutionalization of public awareness and education on mining and geosciences. OGPI's funding for community development programs to date complies with the requirements of the Mining Act (Table 2-2).

Table 2-2: SDMP Allocation as per Mining Act (USD)

YEAR	Operating Costs (OC)	(A) Social Dev't Mgt Program (SDMP)	A %OC	(B) Devt of Mining Tech & Geosciences	(C) Information & Education Campaign	A+B+C US$	A+B+C %OC
2019	203,858,412	2,293,407	1.125%	305,788	458,681	3,057,876	1.5%
2020	115,939,195	1,304,316	1.125%	173,909	260,863	1,739,088	1.5%
2021	49,352,093	555,211	1.125%	74,028	111,042	740,281	1.5%
2022	86,966,245	978,370	1.125%	130,449	195,674	1,304,494	1.5%
2023	226,570,968	2,548,923	1.125%	339,856	509,785	3,398,565	1.5%

In the Addendum and Renewal Agreement of the FTAA, OGPI is mandated to provide additional SDF equivalent to 1.5% of the Gross Mining Revenues of the preceding calendar year in addition to the SDMP (Table 2.3). The SDF, which is for the development of other

communities outside the SDMP host and neighboring communities, shall be distributed as follows:

- CDF equivalent to 1% of the Gross Mining Revenues; and
- PDF equivalent to 0.5% of the Gross Mining Revenues for the provinces of Nueva Vizcaya and Quirino.

The expenditures for SDF shall be treated as allowable deduction from the Gross Mining Revenues.

Table 2-3: SDF Allocation Under the Addendum and Renewal Agreement of the FTAA CDF outside of SDMP areas, PDF for Nueva Vizcaya and Quirino Provinces (USD)

EAR	Gross Mining Revenue (GMR)	(D) Community Dev't Fund (CDF)	D %GMR	(E) Provincial Dev't Fund (PDF)	E %GMR	D+E USD	D+E %OC
2021	10,675,440	106,754	1%	53,377	0.5%	160,132	1.5%
2022	96,933,625	969,336	1%	484,668	0.5%	1,454,004	1.5%
2023	302,248,174	3,022,482	1%	1,511,241	0.5%	4,533,723	1.5%

2.3.4 Third Party Interests

OGPI has an agreement (known as the "Addendum Agreement") with a Philippine claim owner syndicate (the "syndicate") which covers that portion of the FTAA previously included in a block of mineral claims held by the syndicate, including the PDMF area in its entirety. Once certain conditions have been met, the Addendum Agreement provides that the syndicate will be entitled to an 8% interest in the operating vehicle to be established to undertake the management, development, mining and processing of ores, and the marketing of products from the area of interest.

The 8% interest will entitle the syndicate to a proportionate share of any dividends declared from the net profits of the operating vehicle, but not until all costs of exploration and development have been recovered. The syndicate is also entitled to a 2% NSR royalty on production from the area of interest. There is currently a legal proceeding involving the claim owner syndicate and a third party on beneficial ownership of the mining claims (Section 10.6.9.1 of this Report). As of September 30, 2023, the Company has accrued USD 54.72 million pertaining to the NSR.

2.3.5 Permits

2.3.5.1 Permits Required

The Didipio Mine holds all the necessary permits, certificates, licenses, and agreements required to conduct its current operations. These include the following:

- FTAA No. 001 rand Addendum and Renewal Agreement;
- Partial Declaration of Mining Project Feasibility (PDMF);
- Environmental Compliance Certificate No. ECC-CO-1901-0002;
- Environmental Protection and Enhancement Program;
- Final Mine Rehabilitation and/or Decommissioning Plan (FMR/DP);
- Development/Utilization Work Program;
- Social Development and Management Program (SDMP);
- Permit to Operate the Crushing Plant/run-of-mine (ROM) Pad;
- Permit to Operate Power Station: Permit No. PTO-OL-R02-2023-09841-R;
- Discharge Permit for Sewage Treatment Plant (STP): Permit No. DP-RO2- 22-02691; and
- Discharge Permit for TSF: Permit No. DP-RO2—23-07586.

OGPI obtains a range of other operating permits (including those for transportation and export of copper concentrate/doré and importation of individual reagents into the Philippines) on an ongoing basis. These and other permits, certificates, and licenses are issued for various periods and are regularly reviewed and where applicable, renewed. The Philippines has an established framework that is well regulated and monitored by the DENR and other regulatory bodies. OGPI has dedicated programs and personnel involved in monitoring permit compliance and works closely with authorities to promptly address additional requests for information.

2.3.5.2 Environmental Compliance Certificate

The ECC for the Didipio Mine was originally granted in August 1999. As discussed above, there have been several revisions to the ECC and the current ECC is ECC-CO-1901-0002 issued on April 26, 2022.

2.3.5.3 Partial Declaration of Mining Project Feasibility and Associated Work Programs

The Partial Declaration of Mining Project Feasibility (PMDF) was approved under an Order of the DENR issued on October 11, 2005, when OGPI was deemed to have satisfied all conditions required for its approval. Subsequent Development Work Programs (DWPs) received approval from the DENR leading up to the commencement of commercial operations in April 2013.

A DWP submitted to the DENR on March 27, 2013, forms the basis for the current operations.

The PDMF is defined as only 'partial' at this time as it applies specifically to the current development zone around the Didipio Mine. Subject to the successful outcome of OGPI's application to continue to explore (see Section 2.2.1), OGPI retains the right to seek further declarations of PDMF in the future over other deposits/prospects in the FTAA area.

The Three-Year Development/Utilization Work Program covering 2023 to 2025 was submitted to the MGB on October 28, 2022 for approval. On December 27, 2023, the MGB approved the Company's three-year Development/Utilization Work Program for the years 2023 to 2025.

2.3.6 Environmental Liabilities

The ECC sets out the environmental management and protection requirements for the Didipio Mine including the submission of an EPEP.

The Company obtained the approval for an EPEP in January 2005. To accommodate the series of project modifications based on optimization studies and in line with the ECC amendments, the Company lodged a revised EPEP accompanied by the FMR/DP. Certificate of Approval No. 129-2018-08 was issued on March 20, 2018, which contained the approval for both the EPEP and FMR/DP.

OGPI subsequently submitted an addendum to the EPEP and FMR/DP dated November 19, 2018 incorporating its underground operation. Following the confirmation of the renewal of the FTAA in July 2021, the EPEP and FMR/DP was approved and issued on September 8, 2021.

In compliance with the terms of the new ECC dated April 26, 2022, OGPI submitted a revised EPEP covering the year 2022 to 2033 and FMR/DP on October 28, 2022. Further, in compliance with requirements to review the FMR/DP every two (2) years with the review due in 2023, the final version of the EPEP and FMR/DP incorporating all comments by the MGB, and the Mine Rehabilitation Fund Committee (MRFC) were submitted in September 2023. The MRFC endorsed the same for approval by the Contingent Liability and Rehabilitation Fund Steering Committee (CLRFSC). An annual EPEP is likewise submitted for approval. Actual EPEP expenses for the last five (5) years are shown in Table 2-4 below:

Table 2-4 Actual EPEP Expenses

YEAR	Direct Mining & Milling Costs (DMMC) (US$)	EPEP (US$)	%DMMC
2019	31,210,558	10,847,834	8%
2020	20,936,515	5,932,665	18%
2021	9,783,744	830,725	4%
2022	101,209,114	2,362,309	2%
2023	100,131,948	3,496,796	3%

The Mining Act and its IRR mandate the setting up of a Contingent Liability and Rehabilitation Fund (CLRF) in the form of the Mine Rehabilitation Fund (MRF), Mine Waste and Tailings Fees (MWT), and Final Mine Rehabilitation and Decommissioning Fund (FMRDF). Prior to operations, OGPI established the required Rehabilitation Cash Fund (RCF), Monitoring Trust Fund (MTF), and Environmental Trust Fund (ETF), forming part of the MRF. OGPI likewise pays the mandated MWT for mine wastes and tailings. The CLRF covering actual expenditures and the required funds deposited in banks for the 5 years is shown in Table 2-5 below:

Table 2-5 CLRF Funds

Year	2019	2020	2021	2022	2023
Amount (USD)	58,585,983	6,108,977	6,659,482	6,287,934	6,733,480

The Didipio Mine is closely monitored by the MRFC and the Multipartite Monitoring Team (MMT).

3. GEOGRAPHICAL AND ENVIRONMENTAL FEATURES

3.1 Physiography, Climate, and Vegetation

The Didipio Mineral Property is located approximately 270 km NNE of Manila in the southern part of the Mamparang mountain range adjacent to the border of Nueva Vizcaya and Quirino Provinces.

The Mineral Property delineated by FTAA No. 001 is located within the southern part of the Cagayan Valley basin in northeastern Luzon. The Property is bounded on the east by the Sierra Madre Range, on the west by the Luzon Central Cordillera range and on the south by the Caraballo Mountains.

The geomorphology of the FTAA area is diverse which can be generally subdivided into at least 6 geomorphic units: ridges-and-spurs, escarpment zones, hills-and-slopes, valley-and-gully sides, infilled valley bottom and mass movement zones. Infilled valley bottoms occur as narrow strips of low and flat-lying areas within the FTAA area. These areas occupy the main Didipio Valley. Morphological associations include the floodplain and terraces along the Didipio River.

The valley floor near the center of the FTAA area is at 690-700m asl with the surrounding ridgelines rising another 150-200m above this.

In the FTAA area, 3 segments of existing vegetative cover have been identified, and consist of:

- Grassland, which covers both primary and secondary impact areas;
- Brushland (riparian), which is located within the primary impact site; and

- Low-density forest, which is located within the secondary impact area.

Development of the Didipio Mine has involved partial clearance of some vegetative cover, comprising of trees, brush and scrub. All removal of trees has been subject to appropriate clearance permits, which ensure that any trees of harvestable size are harvested in accordance with regulatory requirements of the DENR.

3.2 Land Use and Infrastructures

3.2.1 Site Infrastructure and Surface Rights

Figure 3-1 presents the general site layout of the Didipio Mine, showing the main items of infrastructure associated with the current mining operations including that associated with the current surface land use. The infrastructure includes:

- A 52 hectares (ha) open pit (final design surface disturbance);
- A 4.0Mtpa capacity processing plant;
- A diesel-powered backup power station;
- An incoming overhead HV powerline and switchyard;
- A 129ha TSF which includes the flowthrough intake and the impoundment area;
- A 64ha waste rock dump, apportion of which has already been rehabilitated;
- Workforce accommodation compounds;
- Water treatment plant;
- Plant sediment ponds and other wastewater storage ponds;
- Warehousing, workshops, offices, crib rooms;
- Fuel farm, back fill paste plant (BFPP), emulsion plant;
- Site roads and bridges; and
- Armored river diversion channel.

OGPI has acquired surface rights over all the land on which the current site infrastructure is located.

Figure 3-1: General Site Plan

Process Plant water consumption is 100% sourced comes from recycled water of TSF decant water and underground mine dewatering after treated at Arsenic Treatment Plant (ATP). Fresh raw water is only consumed for accommodation domestic water use. Fresh makeup water was sourced previously from the 5 deep bores around the perimeter of the open pit mine. In the third quarter of 2018, these boreholes were decommissioned. The current source of domestic and raw water supply for the camp comes from either the Madadag levee or from underground mine dewatering.

A water discharge permit (Permit No. DP-RO2-23--075864) for the TSF is currently held to allow discharge of up to 47,520m^3 per day from the TSF. A water treatment plant with capacity to process 48,000m^3 per day ensures OGPI meets the required discharge standards. In the event of rain event in excess of the combined capacity of the decant system, the water treatment plant and available storage capacity in the TSF, clean decant water from the TSF can be discharged via an emergency direct discharge pipeline.

3.2.2 Power Supply

Didipio Mine's power requirements were originally self-generated on site by an OGPI-owned power station consisting of 14 diesel-powered generator sets supplying a maximum of 16 megawatt (MW) of power to site. This power station remains in place and provides back-up power to the operation.

Construction of an OHPL was completed in September 2015. Since November 2015, the Didipio Mine site has been connected to the National Grid. A high voltage transformer was installed to step down the National Grid Power to the Didipio Mine site voltage of 13.8 kilovolts (kV).

With the commencement of underground mining the power demand for the Didipio operation increased from 16 MW to a maximum of 22 MW.

3.2.3 Sewage

Sewage from locations around the Didipio Mine site is piped or transferred to a site-based sewage treatment plant (STP) for which OGPI holds a Discharge Permit: No. DP-R02-22-02691. This permit allows the current discharge of wastewater not exceeding a flow rate of 400m^3 per day.

3.2.4 Refuse Disposal

As part of its commitment to comply with its ECC, OGPI is implementing best practice reusing and recycling in waste management. A separate EEC has been approved for the establishment and operation of onsite Sanitary Landfill under ECC No. ECC-OL-RO2-2016-0083 issued on June 28, 2016, as an addition to the main project ECC. Recyclable wastes are collected in a materials recovery facility operated by a contractor and sold to recyclers. Scrap metals generated in the mining operations are collected at a metal scrap yard and sold to scrap metal buyers. Waste oils and lubricants are recovered and disposed of at a registered waste treatment or disposal facility in accordance with Philippines Government's requirements.

3.2.5 Port Facilities

The Port of Manila (372 road km from the Didipio Mine) is the destination port for inward transit of bulk goods and reagents, while the existing copper concentrate storage and shipment facilities at Poro Point, La Union (356 road km from the Didipio Mine) is the departure port for the shipment of ore concentrate.

3.2.6 Personnel

As of December 31, 2023, OGPI and its main contractors employ a total of 1,841 personnel, with 843 employees of OGPI and 998 employees of contractors.

Under the FTAA, OGPI is committed to a target of 100% employment of Filipinos in unskilled, skilled and clerical positions and 60% employment of Filipinos in professional and management positions.

OGPI has an agreement with the host barangay for priority to be given to local residents for employment. Thus, where possible, recruitment for the Didipio Mine is from the local area. As of December 31, 2023, 44% of OGPI's workforce is from Barangay Didipio. Another 25% of its employees are from the other barangays in the provinces of Nueva Vizcaya and Quirino

bringing to a total of 69% of its employees coming from the host provinces. Long-term contractors servicing the Didipio Mine are likewise encouraged to follow a similar employment policy on hiring of local residents.

There is a small number of highly skilled and experienced expatriate employees present at the Didipio Mine. These expatriates actively mentor and assist in the development of OGPI's Filipino employees. OGPI has 22 expatriate employees at the mine as of end of December 2023.

3.2.7 Accommodation

A site-based camp is provided for all personnel recruited from outside the host barangay. The camp includes both permanent and temporary operational accommodation in a mix of self-contained one-bedroom apartments, single bedrooms with ensuites or shared ensuites and barracks-style accommodation with a shared ablutions block.

Other buildings/facilities within the accommodation camp include:

- Kitchen and mess hall;
- Medical clinic;
- Accommodation camp laundry and linen storage;
- Recreation room and gym;
- Camp office;
- Sewage treatment plant (STP);
- Emergency generators; and
- Guard house.

The camp is operated by a local contractor, the Didipio Community Development Corporation, whose services include provision of meals, camp management and housekeeping, laundry services, and shuttle services for employees.

3.2.8 Communications

Satellite and terrestrial services provide telephone and data communications to the Didipio Mine. Mobile telephone coverage is available throughout the majority of the mining area.

A multi-channel radio network is utilized for operations communication within the mine and process plant.

In 2015, the Company established an internet backbone using a fiber optic link with secondary internet users connected to the network using microwave technology. The site has a single service provider Globe – LTE which provides 4G capability to the site and local community.

3.3 Socio-Economic Environment

The Didipio Mine lies approximately 35km east-southeast (ESE) of the municipality of Bayombong, near the heart of northeast Figure 3-2.

Figure 3-2: Didipio Location Map (Not to Scale)

The provinces of Nueva Vizcaya and Quirino have total populations of approximately 497,432 and 203,828 people respectively (2020 Census). Nueva Vizcaya is subdivided into a total of 15 municipalities, of which Bayombong (population 67,714 in the 2020 Census) is the provincial capital and Bambang and Solano are the major commercial centers. Quirino has 6 municipalities and Cabarroguis is its capital.

The municipality of Kasibu is subdivided into 30 barangays, with a mix of rural and built-up areas. 8 of these barangays have been identified as the host and neighboring barangays of the Didipio Mine for the purposes of SDMP implementation. Kasibu has a total population of approximately 41,776 people (2020 Census) and has a local economy dominated by agriculture. Didipio is among the largest of the barangays within Kasibu municipality.

Cabarroguis, the capital municipality of Quirino, has a population of 33,533 people (2020 Census). It comprises 17 barangays in total. 3 barangays of Quirino have been identified as neighboring the Didipio operation and benefit from the SDMP.

The nearest town to the Didipio Mine is Cabarroguis, located approximately 20 km to the north and connected by paved road to Bayombong to the west. The nearest major population center to the Didipio Mine site is the City of Santiago (population 148,580 in the 2020 Census). The City of Santiago is located about 2 hours by road from the site.

3.4 Environmental Features

The Didipio FTAA area is situated in ridges and valleys with elevations mostly ranging from 600 to 1100m asl (Figure 3-3). The geomorphology of the FTAA area is diverse consisting of ridges-and-spurs, escarpment zones, hills-and-slopes, valley-and-gully sides, infilled valley bottom, and mass movement zones. In the PDMF area, the Didipio Mine at 600-700m asl elevation is an infilled valley bottom with floodplain and terraces proximal to the drainage channels. The original discovery area, Didipio hill, before being mined, stood out as a 100m high, 450m long supergene enhanced hydrothermally altered prominent feature in the valley. The valley is surrounded by the Mamparang mountain ridges in the west, south, and east with peaks ranging from 800 to 1000m asl. The valley is primarily drained by the east north-east flowing East Dinauyan River which converges downstream with the east to south-flowing Didipio River and upstream with the southeast-flowing Camgat-Surong River. Based on the 2014 internal monitoring data of OGPI, the annual average flowrate in the 3 major reaches of the Didipio watershed were 0.70m^3/sec for East Dinauyan River, 0.60m^3/sec for Camgat-Surong River, and 1.50m^3/sec for the accumulated discharge of the Didipio River.

The general landscape is a valley with a variety of ecosystems but has been logged over before mineral exploration and mining took place. Foremost is a second/third generation tropical rain forest at the upstream/higher elevations and some agricultural/backyard gardens, agroforestry area, tree plantations, riparian, and grassland ecosystems towards the foot of the valley. Among those cultivated are ginger, corn, beans, mango, abaca, and gmelina.

Fourteen species are identified to be threatened, vulnerable, and endangered by the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), consisting of 8 trees, 2 tree ferns, 1 ground orchid, 1 palm and 1 herb. Among the trees categorized as threatened are red nato (Palaquium luzoniense), white lauan (Shorea contorta), and tangile (Shorea polysperma) while the narra (Pterocarpus indicus) tree is categorized as endangered. Cyathea and Angiopteris giant tree ferns are categorized as endangered.

A total of 39 species of terrestrial vertebrates consisting of 28 birds, 5 mammals and 6 frogs have been observed and recorded. OGPI considers this number to be quite low. Among these are 2 species of frogs, Hylarana similis and Limnonectes macrocephalus, which are listed under the International Union for Conservation of Nature (IUCN) “Near Threatened” category. There are no endemic species among the mammals observed.

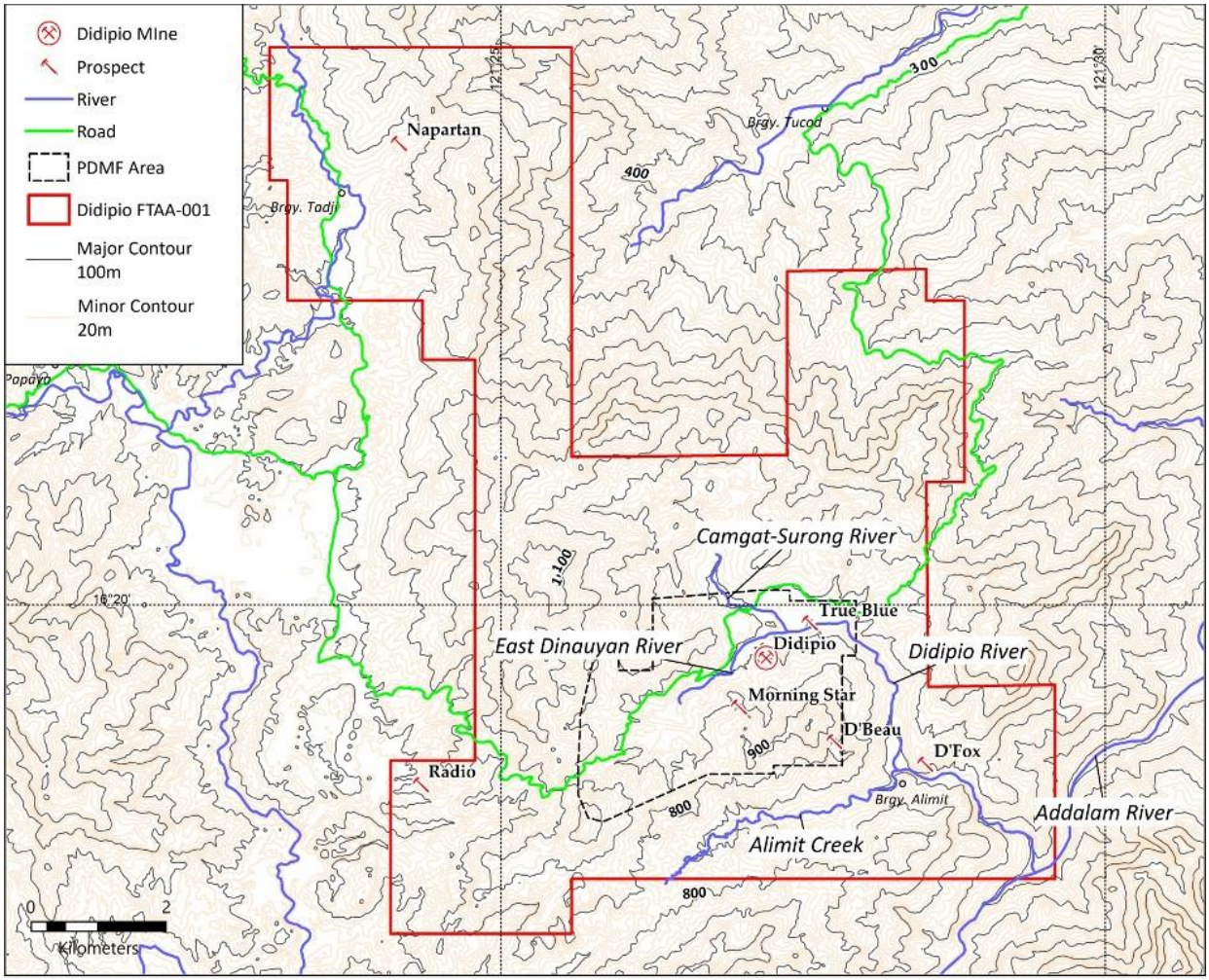


Figure 3-3: Topographic Map of the Didipio FTAA and PDMF areas showing the drainages

4. HISTORY OF PRODUCTION

4.1 Production History of District and Mineral Property

There was no large-scale mining at Didipio FTAA area prior to the commencement of the Didipio open pit operation and there are no records of the production by artisanal miners although minor artisanal activity did occur.

Between the start of mining in August 2012 and December 2023 a total of 47.7 million tonnes (Mt) was mined at the Didipio Mine by a combination of open pit and underground mining methods.

Elsewhere in the district, there are 2 known gold mines, namely - the Runruno and Marian mines (Figure 2 3). The Runruno open pit mine, operated by FCF Minerals Corporation, has produced approximately 0.44 million ounces of gold (Moz Au) from 2016 to September 2023 (www.metalexploration.com). The Marian mine is an abandoned underground gold mine operated by then Vulcan Industrial Mining Corporation (VIMC) from 1978 to 1984. The small

underground mine produced 1.725 tonnes of gold from 294,162 tonnes of ore at an average mill grade of 6.94 g/t Au (VIMC, internal report).

4.1.1 Open Pit

The Didipio Mine started as an open pit operation in 2012. From August 1, 2012, up until April 31, 2017, OGPI mined 37.5 Mt of ore at a cut-off of 0.5 g/t gold equivalent (AuEq). This produced a total of about 0.99 Moz gold and 0.194 Mt copper. Of the total ore mined, 14.5 Mt was trucked to the ROM pad for processing, while the remaining 24 Mt of medium-grade (typically 0.5 g/t to 1.5 g/t AuEq) was stockpiled. A further 5.3 Mt of low grade (< 0.5 g/t AuEq) was also stockpiled. The medium-grade open pit stockpiles have subsequently provided mill feed in conjunction with underground mill feed. Approximately 18.0Mt of stockpiles remained as at December 31 2023.

Table 4-1: Mined Ore during Open Pit Mining at 0.5g/t AuEq

Mined-Open Pit					
Year	**Mt**	**Au**	**Cu%**	**Au Moz**	**Cu Mt**
2017	3.67	1.68	0.55	0.20	0.020
2016	9.11	0.86	0.45	0.25	0.041
2015	7.13	0.82	0.47	0.19	0.033
2014	8.06	0.68	0.54	0.18	0.043
2013	8.82	0.55	0.58	0.16	0.052
2012	0.28	0.29	0.49	0.00	0.001
Total	37.5	0.82	0.52	0.99	0.194

During the same period (2012-2017), 16.3 Mt of ore had been processed producing 0.62 Moz gold and 0.11 Mt copper (Table 4-1).

Table 4-2: Processed ore during Open Pit mining

Processing Plant Production					
Year	Mt	Cu Rec, %	Au Rec, %	Cu Produced, dmt	Au Produced, oz
2017	3,500.00	92.8%	91.0%	18,351	176,790
2016	3,499.58	94.6%	89.9%	21,125	147,151
2015	3,581.47	94.6%	89.3%	23,109	127,084
2014	3,111.52	93.7%	89.6%	25,010	106,255
2013	2,578.30	91.6%	84.6%	23,059	66,278
2012	0.07	63.7%	59.6%	321	772
Total	16,270.93	93.3%	89.4%	110,975	624,330

4.1.2 Underground

Underground mining commenced in 2017. From 2018 to 2022, underground mining delivered 9.09 Mt of ore at 1.16 g/t AuEq for the production stope with an allowable 0.76 g/t AuEq cut-off for the incremental stopes. The plant processed a total of 9.06Mt of ore, producing a total of 0.33 Moz Au and 0.023 Mt Cu.

An operational issue related to the renewal of the FTAA halted production in 2020 and part of 2021 (See Sec. 2.2.1 of this Report). Production resumed in November 2021.

Table 4-3: Mined Ore – Combined Underground and Breccia Pit Mining

Mined-Underground + Breccia Pit					
Year	Mt	Au	Cu%	Au Moz	Cu Mt
2023	1.58	2.42	0.52	0.123	0.008
2022	1.55	1.92	0.56	0.096	0.009
2021	0.33	1.69	0.40	0.018	0.001
2020				0.000	0.000
2019	1.17	1.80	0.57	0.068	0.007
2018	0.99	2.25	0.62	0.072	0.006
Total	5.62	2.08	0.55	0.38	0.031

5. SUSTAINABILITY CONSIDERATIONS

OGPI, as part of the OGC Group, believes sustainability is fundamental in the way to do business and committed to responsible mining, managing impacts and, more broadly, contributing to communities and society. The Company adheres to the Responsible Mining Framework which encompasses all aspects of the business, from economic impacts and opportunities to health and safety, environment, people, host and adjacent communities, its investors and business partners, and more broadly, the society (Figure 5-1).

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Figure 5-1: Responsible Mining Framework

The Responsible Gold Mining Principles (RGMP) are a framework that set out clear expectations for consumers, investors, and the downstream gold supply chain as to what constitutes responsible gold mining. The intent of the RGMP is that the Principles will become a credible and widely recognized standard and OGPI is committed to the highest standards of technical, environmental, and social performance. As a subsidiary of the OGC Group, its purpose is to mine gold for a better future and its vision is to be a company people trust, want to work and partner with, supply and invest in, and to create value. The Company's vision is brought to life by the following values:

- Care (*Pangangalaga*) – we care for the safety, health and well-being of our people, and the environment and local communities
- Respect (*Respeto*)– we respect and listen to each other, embracing different views and diversity in all its forms
- Integrity (*Integridad*) – we do the right thing and take accountability to deliver on our commitments
- Performance (*Paggawa*) – we strive for excellence through learning, continuous improvement, and innovating
- Teamwork (*Bayanihan*) – we achieve great outcomes by everyone contributing and working together

In addition to the RGMPs, OGPI is a member of the Chamber of Mines of the Philippines (COMP) and as such, is participating in the Towards Sustainable Mining (TSM) program adopted by the Chamber pursuant to its agreement with the Mining Association of Canada.

The TSM is a performance system with tools or assessment protocols and indicators that helps mining companies evaluate and manage their environmental and social responsibilities. OGPI has conducted its TSM self-assessment for year 2023.

OGPI is likewise a reporting entity to the Philippine Extractive Industries Transparency Initiative (PH-EITI) from the start of EITI implementation in the country in 2013. EITI is a global standard of transparency requiring the mining companies, among others, to publish payments made to government and thereby encouraging transparency in the receipt of benefits from the country's natural resources. In 2021, OGPI was cited as first place for the best performing reporting entity in the metallic mines category during the recognition ceremony of PH-EITI, with which was recognized for its commitment to and diligence in the implementation of PH-EITI in the Philippines through data reporting in the seventh reporting cycle.

The Didipio Mine has maintained its Integrated Management Systems Accreditation on International Organization for Standardization (ISO) 14001:2015 on Environmental Management System, and ISO 45001:2018 on Occupational Health and Safety Management System.

5.1 Environmental Aspects

Among the policies of the OGC Group committed to by OGPI are (i) its Health and Safety policy to protect and promote the safety and occupational health of its workforce (employees and contractors) and local communities through the implementation of a management system and structure, (ii) its Environment Policy which is supported by 6 statements of position that detail how the OGC Group manages its environmental material risk areas of water, mine closure and rehabilitation, biodiversity, cyanide, tailings management, and climate change (energy and greenhouse gas management), and (iii) its commitments to ensuring positive external affairs and social performance which are codified in 3 policies - the Communities Policy, Human Rights Policy, and Government and Civil Society Policy – and Statements of Position. These Statements of Position commit the OGC Group to specific actions and align their standards with WGC's RGMPs and make reference to the International Council on Mining and Metals (ICMM). These Statements of Position were introduced in 2019 alongside improved environmental auditing systems and software for environmental data management and reporting.

Following its Environmental Policy, OGPI is required to ensure that mining activities are managed in a technically, financially, socially, culturally, and environmentally responsible manner. The DENR requires an ECC for any mining activity based on an EIS prepared by the company in accordance with procedures stated under Presidential Decree No. 1586 or the Philippine Environmental Impact Statement System (EISS). An ECC obliges the company to comply with a comprehensive set of conditions, including submission and implementation of an EPEP and FMR/DP for the Life-of-Mine (LoM). The EPEP forms the parent document for the development and implementation of the AEPEP. As an operating condition, OGPI is required to allocate 3-5% of its direct mining and milling costs for EPEP implementation.

The Didipio Mine has an approved ECC with the amended ECC issued on April 26, 2022. Details of which are provided in Section 2.3.5 of this Technical Report.

Moreover, the Didipio Mine's environmental programs and mitigation strategies are incorporated into the EPEP. An EPEP is a regulatory requirement and involves a conceptual environmental management plan for the LoM, including an estimated total cost. The EPEP provides a description of the expected impacts and proposed mitigation of the activities within the Didipio Mine area, sets out the LoM environmental protection and enhancement strategies based on best practices in environmental management in mining, and presents the environmental management program for the operation.

An AEPEP is a yearly environmental management work plan based upon the EPEP. It makes provision for monitoring of meteorological data, noise levels, and water quality data from designated measurement stations within the river and TSF systems, water quality and flow velocity data from the stream gauging stations, and groundwater data. Air and water quality monitoring is carried out to ensure compliance with Philippine ambient and water air quality objectives during both construction and operation activities, and similarly noise and vibration monitoring checks for compliance with noise and vibration requirements.

OGPI has an existing EPEP with the revised EPEP endorsed by the MRFC last September 2023 for final approval by the CLRFSC. For the AEPEP, OGPI has submitted AEPEPs annually since 2007.

5.1.1 Natural Resources

5.1.1.1 Water Management/Water Stress

The overall approach to water management at the Didipio Mine is to minimize discharge from the operating site and direct surface water flows including any waste rock seepage to a series of settlement ponds to remove suspended solids before discharge to the Didipio River. Water is monitored prior to release to ensure compliance with the DENR Administrative Order No. 2016-08.

The water used for Processing Plant is recycled from the TSF via floating pontoon mounted pumps and treated Underground mine dewatering water. A project design water balance was completed in the development stage by Knight Piésold and this was updated by MWES Consulting, covering the range of possible rainfall events. This determined that a net discharge would be necessary in most years, and this is managed via the decant system discharging to the processing plant and the water treatment plant.

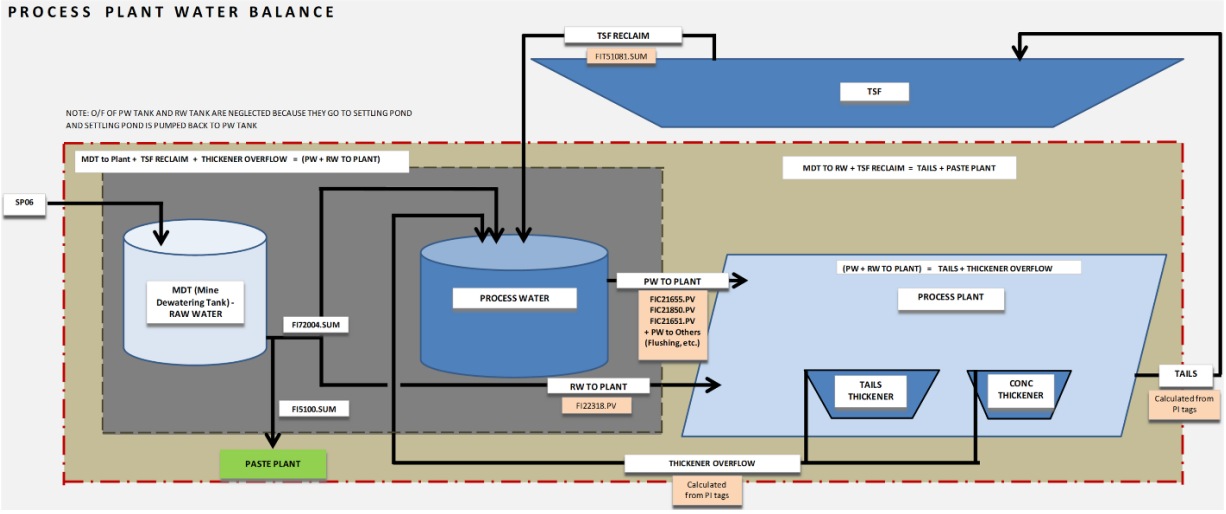


Figure 5-2: Process Plant water balance. MDT-Mine Dewatering Tank; SPO6-Transient Storage from Arsenic Treatment Plant; PW-Process Water; RW-Return Water; TSF-Tailings Storage Facility

A water discharge permit for the TSF (Permit No. 2023-DP-R02-23-07586) is currently held to allow the release of up to 47,520m^3 per day of clean water from the decant pond on the surface of the TSF. A water treatment plant with capacity to process 48,000m^3 per day ensures OGPI meets the required discharge standards for the TSF.

In the event of a storm in excess of the combined capacity of the decant system, the water treatment plant and available storage capacity in the TSF, clean decant water from the TSF can be discharged via emergency discharge pipeline to the Dinauyan River. In practice, OGPI always maintains a 5.9 m freeboard.

With the elevated levels of arsenic in water from underground dewatering, the Didipio Mine constructed an Arsenic Treatment Plant (ATP) to meet the requirement for Class C waterbody in accordance with DENR DAO No. 2016-08 on Water Quality Guidelines and General Effluent Standards. The ATP was operational in 2023 and water quality results of discharge are consistently below the standard limit. A water discharge permit for the installed ATP (Permit No. 2023-DP-R02-23-09584) was renewed on October 23, 2023 allowing the release of up to 77,189.47 m^3 per day of treated and compliant water.

The site is also operating a STP to treat domestic wastewater. A water discharge permit (Permit No. DP-R02-22-02691) for the STP allows the discharge of wastewater not exceeding a flow rate of 400m^3 per day. A minor discharge associated with the light vehicle wash-down pad also has a water permit (Permit No. DP-R02-22-04471).

Pre-development test work undertaken by the Mineral Resources Development Laboratory of the Department of Mineral Resources, NSW, Australia using waste material samples indicates that the dominant rock types excavated from the open pit have negative acid-producing potential (NAPP) and that leachate from the weathered material would be alkaline, thereby having an acid-neutralizing capacity. Similarly, tailings liquor samples have also been found to be slightly alkaline. In 2019, Green Development Sustainable Solutions, Inc.

conducted another assessment on Acid Mine Drainage (AMD) which re-confirms that Didipio Mine waste rocks are non-acid forming.

5.1.1.2 Biodiversity and Land Use

The Didipio Mine utilizes only around 34% (335 ha) of the 975ha allowed for mining in the ECC thus reducing its environmental footprint.

Progressive rehabilitation is being implemented even during the onset of construction and as soon as areas become available for rehabilitation. The rehabilitation concept involves the application of topsoil on slopes, hydroseeding on the slope using a hydroseeding machine, mulch, and seeds, and planting of native species that are endemic to the area. To date, a total of 44ha of the previously disturbed area have been rehabilitated.

OGPI is actively supporting the government's National Greening Program (NGP) and Mining Forest Program. To date, a total of 1,823,652 trees have been planted with an approximate area of 1,378ha including the establishment of offset plantation areas affected by project development. The number of replacement trees is based on tree cutting permit conditions issued by DENR.

An annual Biodiversity and Ecological Assessment and Monitoring is being conducted to monitor biodiversity resources from various ecosystems. Monitoring is carried out within the established sampling sites and the 2ha permanent biodiversity monitoring area throughout the LoM and the results of which will determine the effective management and mitigation plans to be undertaken to reduce the impacts of the mining activities on the ecosystem and further enhance biodiversity in the surrounding areas of the Didipio Mine area.

A plant nursery has been established to propagate local plant species and has had success in growing local species from seed and transplanting local wild seedlings. Macro-somatic clonal propagation technology is being utilized for the propagation of forestry species. The nursery has been maintained and expanded, as construction and operation progressed.

5.1.1.3 Raw Material Sourcing

OGPI continues to look for opportunities to reduce the use of natural resources in its operations such as increasing the water recycling at the process plant to reduce freshwater use, recycling biodegradable and residual wastes, and increasing the renewable energy from the electricity supply, among others.

5.1.2 Pollution and Waste

5.1.2.1 Toxic Emissions and Waste

The identified sources of pollution emissions are the use of generator sets at the Power Plant, light and heavy equipment, and dust emission from haul roads and cement batch plant. Several controls are in place and programs implemented to manage the negative impact on air quality. Vehicle movements are sources of dust hence regular dust suppression is being done on mine haul roads including community access roads. Emission from the power station generation sets is being controlled by regular maintenance. An annual emission testing is being conducted and results show low levels of particulates and sulfur dioxides. Preventive maintenance of all vehicles is regularly conducted for clean combustion.

The waste materials from the processing plant slurry (solids and water) called tailings, are disposed of in the TSF. The TSF has been designed to accommodate the LoM tailings requirement net of paste backfill. 30% of the water requirement of the process plant is provided by the TSF's recycled water (with around 60% of plant water being recycled internally within the plant prior to discharge to the TSF). TSF decant water is being treated at the water treatment plant prior to release to the Dinauyan River.

Other wastes generated onsite are hazardous wastes (mostly used oil from vehicles and equipment) and domestic wastes. Waste management policies implemented onsite utilize the principles of reuse and recycle. Residual wastes are disposed of in Didipio Mine's sanitary landfill facility. A separate ECC has been approved for the establishment and operation of onsite sanitary landfill under ECC No. ECC-OL-RO2-2016-0083 issued on June 28, 2016 as an addition to the main project ECC.

Hazardous waste including hydrocarbons (used oil and lubricants), reagent packaging, and batteries, among others are collected from site by an accredited hauler and treater by the DENR. A central hazardous waste storage area is established to temporarily store all hazardous waste generated onsite. This is then treated by a third-party waste transporter and treater accredited by DENR. The Didipio Mine was issued with a hazardous waste generator ID number (OL-GR-R2-50-002649).

5.1.2.2 Packaging Material and Waste

The Didipio Mine does not use plastic packaging for the copper concentrate. Copper concentrate is transported by land via concentrate trucks installed with canopy to prevent spill during transport.

5.1.3 Climate Change

In 2020, OGC released a position statement addressing climate change, energy consumption, and greenhouse gas (GHG) management. The statement set a goal of achieving net zero GHG emissions from OGC's operations by 2050 and to achieve this through the development and implementation of Energy and Greenhouse Emissions Management Plans for all facilities in pursuit of this objective.

Didipio Mine has been disclosing its annual GHG emissions in the corporate sustainability report for over a decade. For 2022, the annual GHG emissions was 111,198 tonnes carbon dioxide ($CO_{2\text{-}e}$). Emissions for 2023 will be publicly available through the Sustainability Report when published.

Based on the commitments OGC has made, a detailed plan to achieve a 30% reduction will be refined and progressed with commitment. To achieve this, Didipio Mine has recently updated its Didipio Energy and Greenhouse Gas Emissions Management Plan (DID-200-PLN-006-3) which details the plans/programs for GHG reductions. Approximately 30% renewable energy is being supplied by a third-party electricity supplier. Three (3) solar tower lights have been purchased and planned to be installed by first quarter of 2024.

Future projects include:

1. Light vehicle rationalization program;

2. Electrification of mobile crusher from diesel generator to electricity; and

3. Underground optimization to improve mine sequencing and operational efficiencies.

5.1.4 Environment Opportunity

5.1.4.1 Opportunities in Clean Technology

As part of the Didipio Mine's continuous improvement, several opportunities have been identified and implemented to reduce environmental impact thus improving environmental performance with the use of clean technology.

For instance, the mine utilizes clean production technology that only uses gravity to recover gold and less hazardous chemicals for copper recovery. Analysis of tailings shows an insignificant concentration of heavy metals and passed the Toxicological Characterization and

Leaching Procedures standard. Likewise, Processing Plant water consumption is 100% sourced from recycled water of TSF decant water.

The underground mine uses paste to backfill the production stopes. The paste is produced by the BFPP that utilizes 40-50% of mill tailings which reduces the TSF volume requirement. This is achieved by de-watering the tailings to produce a nominal 72% solids (by weight) paste containing binder. The paste is delivered to underground stopes by gravity via a distribution piping system.

Opportunities to recycle and upcycle waste are also one of the foci across the site. Currently, the mine's biodegradable waste including food waste is converted into compost using a pelletizer machine and vermicomposting. The site is currently installing a bioreactor, a Department of Science and Technology (DOST)-designed machine, to be able to accommodate the current volume of food waste. A community cooperative will likely operate this, and the compost sold to OGPI for its nursery and reforestation programs. Likewise, the sludge from the Sewage Treatment Plant (STP) is converted into soil conditioner using the sludge drying bed and the dried sludge is use for reforestation and rehabilitation projects.

5.1.4.2 Opportunities in green building

The mine site is transitioning to using light emitting diode (LED) lights for its offices and facilities. In addition, solar tower lights are being deployed in remote areas within the mine site where grid power is not available. Some diesel-powered tower lights have already been replaced with solar-powered units.

The plant nursery facility being constructed will also be powered by solar for its electricity requirements.

5.1.4.3 Opportunities in Renewable Energy

The use of solar-powered lights for the facilities is already being implemented. As part of the Energy and GHG Emissions Plan, OGPI is investigating the feasibility of increasing its renewable energy, these opportunities include:

1. Increase renewable energy in electricity from 30% to 50%. Negotiations with the third party is underway; and

2. Conduct a feasibility study of an in-river hydroelectric power plant using the mine dewatering.

5.1.5 Environmental Monitoring

Various Government agencies, including the DENR and MGB, conduct routine inspections and audits of the operation of the Didipio Mine. There is also a quarterly inspection by the MMT, involving various government agencies, non-government organizations and local government units, which conduct inspection of the operation. The findings of the MMT are then presented to the MRFC for action.

The Environment Department of the Didipio Mine conducts regular internal monitoring which includes daily water quality monitoring, fortnightly noise monitoring, and monthly air quality monitoring. An annual stack emission testing is also conducted at the power station.

The Didipio Mine conducts routine self-monitoring of a range of environmental param including monthly surface water analysis, noise monitoring, and air quality measurement. Annual emission testing is also conducted at the power station. Results of site environmental monitoring are made available to the DENR. Annual ecological surveys are also undertaken.

5.1.7 Final Mine Rehabilitation and/or Decommissioning Plan

A revised FMR/DP for the Didipio Mine was submitted and endorsed by the MRFC last September 2023. The objectives of this FMR/DP are as follows:

- To ensure public health and safety are not compromised after completion of mine closure activities;
- To ensure environmental resources are not subject to physical and chemical deterioration;
- To engage various opportunities maximizing socio-economic benefits and minimizing adverse socio-economic impacts;
- To ensure the post-mining land use of the project site will still be beneficial and sustainable in the long term; and
- To establish and enhance a biodiversity conservation area within the PDMF and declared as protected area after the LoM in coordination with the DENR.

The mine has Mineral Reserves projected to last up to 2035. Current Activities related to the FMR/DP are revegetation of mine affected/disturbed areas and seedling production. Estimated FMR/DP costs within ten (10) years from cessation of mining operations is PHP 442,404,424 (or ~USD $8M).

5.2 Social Aspects

For its social performance, OGPI is guided by a Communities Policy, Human Rights Policy, and Government and Civil Society Policy. OGPI engages and meets with community members to discuss concerns and resolve issues. It established a grievance mechanism process to properly address community issues, complaints, and concerns. In addition, it is committed to assisting the development of Didipio and neighboring communities through its various social development programs.

Memorandum of Agreement

Prior to and in addition to the requirements of the Mining Act, OGPI entered into agreements with host and neighboring communities to invest in social development projects to uplift the lives of its community members. The projects included major infrastructure projects such as schools, roads, and medical facility as well as support to education and livelihood opportunities. OGPI is currently completing the construction of an administration building, gymnasium, water system, and roads linking communities in the area as part of these community commitments.

Social Development and Management Program

Under the Mining Act, OGPI is required during mining operations to allot annually a minimum of 1.5% of its operating costs whereby 75% of the 1.5% shall be for the development of the host and neighboring communities (see Sec. 2.3.3.2 of this Report). The remainder of the amount would be utilized for the Development of Mining Technology and Geosciences (*DMTG*) and for institutionalization of public awareness and education on mining and geosciences through the Information, Education, and Communication (*IEC*).

On September 17, 2013, the MGB approved the first five-year SDMP commencing in January 2013. OGPI is now on the third five-year SDMP covering 2023 to 2027, which was issued a Certificate of Approval on April 14, 2023, with projected budget of PHP 500m (or USD 9.09 M).

The SDMP is intended to provide a sustained improvement to the living standards of the host and neighboring communities by helping them to define, fund, and implement development programs. For the implementation of the five-year SDMP, OGPI is mandated to submit an Annual SDMP for review and approval by the MGB.

In December 2011, 10 barangays, comprising the host barangay and 9 adjacent barangays from the FTAA host provinces of Nueva Vizcaya and Quirino, signed a Memorandum of Agreement agreeing on the sharing of the SDMP fund. In 2015, another Memorandum of Agreement was executed for the inclusion of 1 additional adjacent barangay in the SDMP implementation. OGPI continues to work with the 11 barangays, the municipalities of Kasibu and Cabarroguis, and provinces of Nueva Vizcaya and Quirino to accomplish programs, projects, and activities under the SDMP.

SDMP projects include construction or improvement of farm-to-market roads, schools, community buildings, slope protection. water systems as well as support for education such as scholarships, health, human resources, and capacity building for livelihood projects.

Community Development Program (CDP)

OGPI is required under the Mining Act to allocate funds equivalent to a minimum of the 10% of the approved Exploration Work Program budget for CDP to be implemented during mineral exploration.

Following the confirmation of the FTAA renewal, OGPI submitted a revised CDP to cover the continuation of implementation of the work program and this was approved by the MGB on December 20, 2023.

Additional Social Development Funds

Under the FTAA Addendum and Renewal Agreement, OGPI is required to assist in the development of other communities outside of the SDMP beneficiary communities, which consist of the 11 barangays. For this purpose, OGPI is required to allot annually a CDF equivalent to 1% of Gross Mining Revenues of preceding calendar year, and a PDF equivalent to 0.5% of the Gross Mining Revenues. The additional social development funds, which will be included as an allowable deduction to the Gross Mining Revenues under the FTAA, shall contribute to the sustainable social, economic, and cultural development of the communities in the region.

The CDF is implemented with the participation of a CDF Steering Committee (CDFSC) and its Technical Working Group, which are composed of representatives from local and national government agencies, OGPI and non-government organizations. The objective of the CDF is to share benefits from the Didipio Mine to a broader social influence area through a participative and inclusive approach and foster and enable continuous collaboration and participation among community stakeholders to improve/enhance community resilience and self-reliance. The projects, programs and activities of the CDF are similar to those of SDMP, with an additional pillar for environment or disaster response. As of December 31, 2023, the CDF funded 57 infrastructure projects and two 2 programs for education.

For the PDF, OGPI entered into a Memorandum of Agreement with the provincial governments of Quirino and Nueva Vizcaya relating to the implementation of the PDF. The PDF for the years 2021 to 2023 was subsequently granted to the provinces to fund projects aligned with their respective provincial development plans.

Indigenous Peoples

The National Commission on Indigenous Peoples (NCIP) granted a Certificate of Non-Overlap (CNO) in November 2020 confirming that the Didipio FTAA area does not overlap with any ancestral domain.

The area around the Didipio Mine has been home to different communities over time, and the Company continues to engage with each community. While no ancestral domain has been declared over the Didipio Mine area, OGPI launched initiatives for the promotion of the rights of indigenous peoples and communities. One program is the indigenous culture revitalization program to educate younger generation in the cultural music, dances and songs of the residents who identify as members of various indigenous peoples' groups.

Safety

OGPI has been awarded as the Safest Underground Mining Operation in the country for 2023 during the Testimonial Dinner and Annual Awards Night at the 69th Annual National Mine Safety and Environment Conference (ANMSEC) held at CAP – John Hay Trade & Cultural Center Main Hall A & B, Baguio City on November 17, 2023.

The Health & Safety Committee is made up of 100 employees, including contractors and labor union representatives. Rank and file workers are well-represented with 70 members aside from seven 7 labor union members. Accumulated manhours for the year 2023 is 4,655,834.66 with 2,013,172.66 manhours from OGPI workforce and 2,642,662 manhours from contractors. The incident rate for this period is 1.93 for Total Recordable Injury Frequency Rate (TRIFR) and 3.65 in All Injury Frequency Rate (AIFR). There were 22 Lost Days recorded during the period.

5.3 Governance Aspects

Corporate Governance

According to OGPI, it will approve and put in place a Manual for Corporate Governance that would ensure compliance with leading practices on good corporate governance and with existing rules and regulations. Through the Manual, OGPI will provide for internal control and enterprise risk management, the qualifications of the directors and independent directors, the procedure for their election, rules on board meetings and quorum, and the constitution and responsibilities of the Board Committees to support the Board in the effective performance of its functions and to assist in the Board's good corporate governance. It will likewise define the qualifications, roles, and responsibilities of the officers to ensure OGPI adheres to corporate principles and best practices.

At present, OGPI adheres to the OGC Group's Code of Conduct, which also applies to all representatives including directors, officers, and employees, and require similar standards from their contractors, suppliers, and business partners. A detailed review and update of the Code was conducted in 2022 and a new Code of Conduct was launched in the first quarter of

2023.There are also the various corporate governance policies at OGC Group level such as the Speak Up Policy; Anti-Bribery and Anti-Corruption Policy; Anti-Bribery and Anti-Corruption Standard; and Fair Employment Policy.

OGPI has access to an independent and confidential 24-hour whistleblower hotline which enables stakeholders to report concerns relating to non-compliance with the Code of Conduct or unacceptable conduct through an independent and confidential 24-hour whistleblower hotline.

Where disclosures are substantiated, OGPI will take appropriate remedial action and advise the reporter on the progress and outcome of the process.

On the Anti-Bribery and Anti-Corruption Policy, the relevant employees of OGPI undertake training on the topics of prohibiting bribing government officials, making facilitation payments, commercial bribery or acting with a conflict of interest.

The Didipio Mine Leadership Team

As the ultimate sole parent company of the Philippines subsidiaries, OGC appoints the directors of its direct wholly owned subsidiaries, including OGPI. The appointment and removal of directors and officers of the Philippine subsidiaries are governed by their constitutive documents and the Revised Corporation Code of the Philippines.

The OGPI leadership team is headed by Mr. Peter Sharpe who is the Chairman of OGPI and the Chief Operating Officer for Asia-Pacific of OGC. Mr. Sharpe is a mining executive with more than 25 years of broad-based industry experience spanning Australia, Papua New Guinea, North America, and South America. Prior to joining OGC, Mr. Sharpe spent most of his career working for various operations across the three major mining companies of Newcrest, South 32 and BHP.

The Company's President, Atty. Joan Adaci-Cattiling, and its General Manager, Mr. David Bickerton, have a deep knowledge and understanding of the operations and history of OGPI and the Didipio Mine, having spent an aggregate of 30 years with the Company and the Didipio Mine. Atty. Adaci-Cattiling started with the Company in 2007 as Head of Legal, and Mr. Bickerton started as Project Controls Manager at the Didipio Mine in 2010.

The President of OGPI is responsible, among others, for the general supervision of all non-operational affairs of the company. The General Manager is responsible for the day-to-day management of the operational assets of Didipio Mine. The other officers of the Company include the Treasurer and the Corporate Secretary and Assistant Corporate Secretary.

Under the President and the General Manager are the Managers for each of the departments including, mining, processing, asset maintenance, technical services, exploration, asset protection, commercial, environment, continuous improvement, people and technology, business services, community relations and development, external affairs and communications, legal permitting and compliance.

There are corporate controls maintained and utilized to ensure that a process and mechanism of approvals is maintained and followed for the disbursement of corporate funds and operating capital and to ensure that investment decisions are reviewed and approved in accordance with the authority framework approved by the OGC Group. OGPI is required to comply with all applicable policies and procedures as well all site-specific policies and procedures which provide further controls. The Corporate and Financial Authority Framework sets out, amongst other controls, the authority levels required for any financial commitments.

OGPI also participates in the regular OGC Group internal audits on controls, environment and compliance with policies and procedures in the Philippines. Its independent external auditor, Isla Lipana & Co., the Philippine member firm of the PwC Network, reviews the control environment when auditing the financial accounts of the Company in accordance with International Financial Reporting Standards (IFRS).

Executive Leadership Team

OGPI benefits from tapping into the experience of the OGC Group management team apart from having Mr. Peter Sharpe as OGPI Chairman.

The senior management of the OGC Group visits the Didipio mine periodically and during these visits, they interact with local employees, government officials, and other stakeholders.

6. GEOLOGICAL SETTING

6.1 Regional Geology

6.1.1 Tectonic Setting

The Philippine Archipelago is an island arc system situated at the junction of three crustal plates and considered as part of the western Circum-Pacific Rim. It is a complex agglomeration of discrete terrains, ophiolitic slabs, and continental fragments brought together by strike-slip fault displacement and convergence of oceanic plates since late Mesozoic time (150 Ma).

The archipelago forms a mobile belt with a broad zone of active deformation, seismicity, and volcanism, framed by 2 opposing and convergent systems (Figure 3-1). To the east, the Philippine Sea plate is being under-thrust westwards along the westerly dipping Philippine/East Luzon Trench subduction zone while to the west the South China Sea plate is being under-thrust eastwards along the easterly dipping Manila, Sulu-Negros and Cotabato trenches (Figure 6-1).

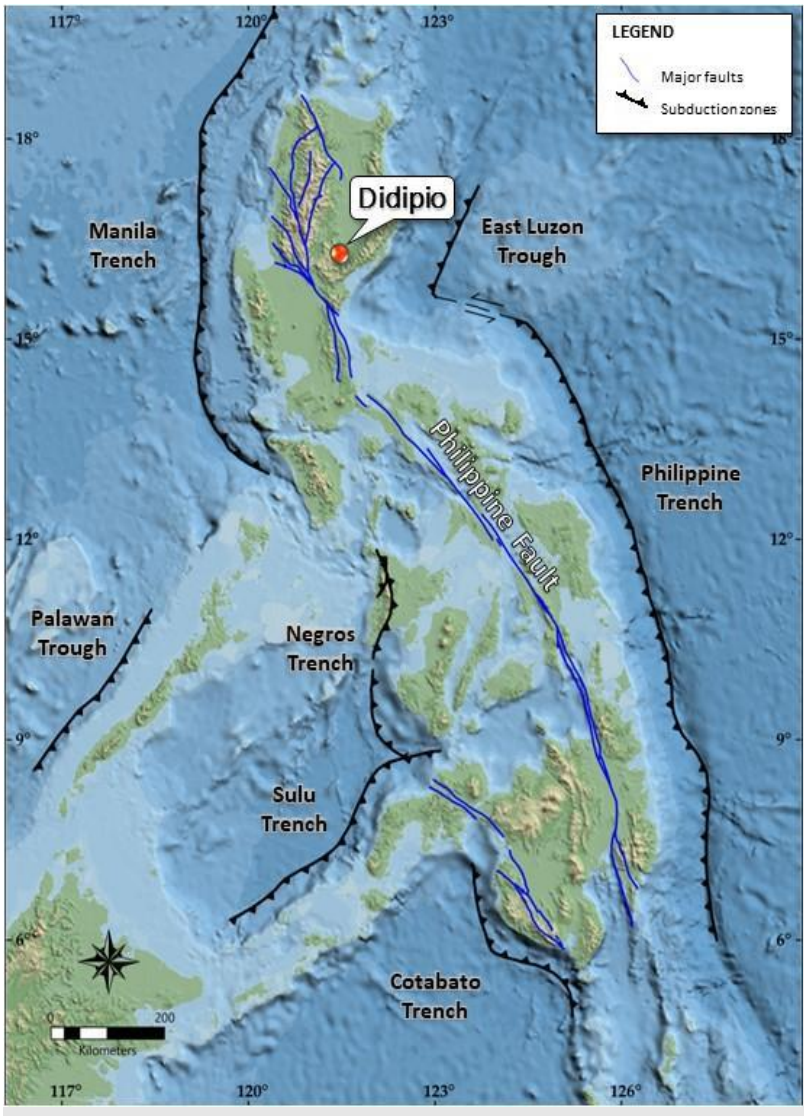


Figure 6-1: Tectonic Map of the Philippine Archipelago showing Major Structures and Trenches

The Philippine Fault, a north-northwest (NNW)-trending major strike-slip system, extends 1,500 km north-south through the central portion of the mobile belt from Luzon in the north to Mindanao in the south, passing to the west of the Didipio Mineral Property. Sinistral displacement along the fault may exceed 200 km. Localized emplacement of various intrusive bodies and numerous gold-bearing deposits are associated with the fault.

Within the complex island arc system forming the Philippine archipelago, the NLAP formed at the southern edge of the Cagayan Valley basin, bounded to the west by Central Cordillera Range, to the south by the Caraballo Mountains, and to the east by the Northern Sierra Madre (Figure 6-2). The alkalic intrusives of the NLAP are dated 25 to 23 Ma which is coincident with the commencement of rifting along the Cagayan Valley basin (Wolfe and Cooke, 2011).

Geochemistry and geochronology data by Wolfe (2001) indicate that the NLAP is a product of eastward directed subduction along the western margin of the Luzon Island arc, supporting the earlier findings of Queano et al. (2007). The data demonstrated that calc-alkaline to

alkaline magmatism in the Baguio Mineral District was broadly coeval with rift-related magmatism in the Cagayan area.

The intrusive rocks the make up the NLAP consist of the Cordon Syenite Complex (CSC) the Palali Batholith (PB), and the Didipio Intrusive Complex (DIC), all of which are associated with known mineral deposits. The CSC hosts the Marian gold and copper-gold deposit that was previously explored and developed by VIMC. Runruno, a gold-molybdenum deposit lies within the PB and is actively being mined by FCF Minerals Corporation. The DIC is also part of the PB Complex and is host to the Didipio porphyry copper-gold deposit which is the subject of this Technical Report.

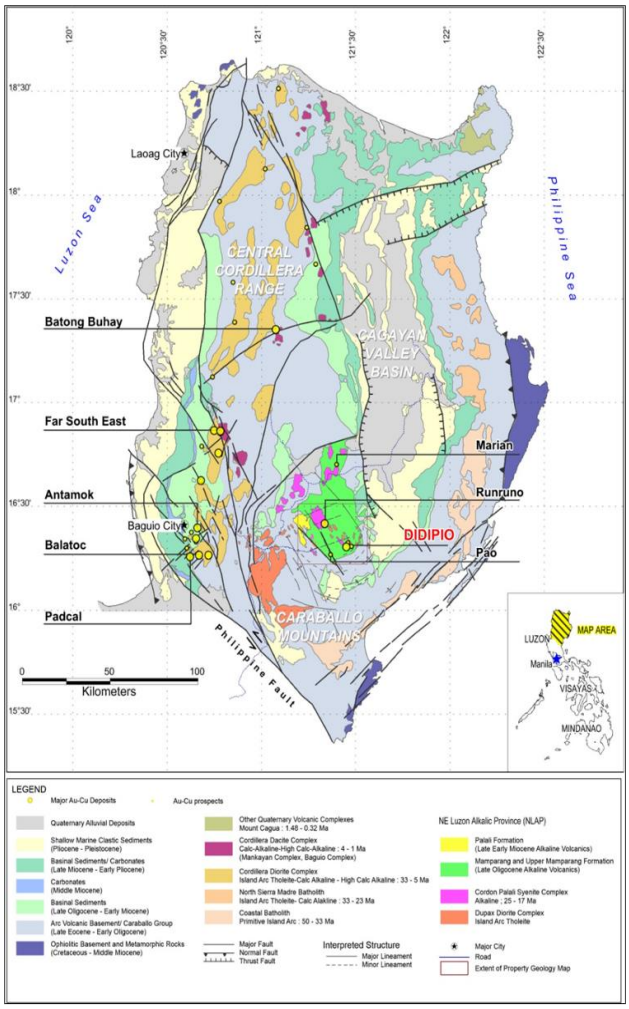


Figure 6-2: Regional Geology and Structures of the northern Luzon Island

6.1.2 Regional Structures

The DIC and the Didipio copper-gold deposit broadly lies within a set of 2 northwest (NW)-striking lineaments that characterize the Caraballo Mountain range (Figure 6-3). This mountain range links the southern end of the Central Cordillera and the Northern Sierra Madre Mountain ranges. The set of 2 NW-striking lineaments bound a region of about 40 km wide and 60 km long. The lineament at the northeast boundary is called Diadi lineament while the southwest lineament is referred herein as the Bambang lineament, both trending about N35-40°W. Contained within the region is a series of less conspicuous ENE-trending lineaments spaced about 5-10 km apart.

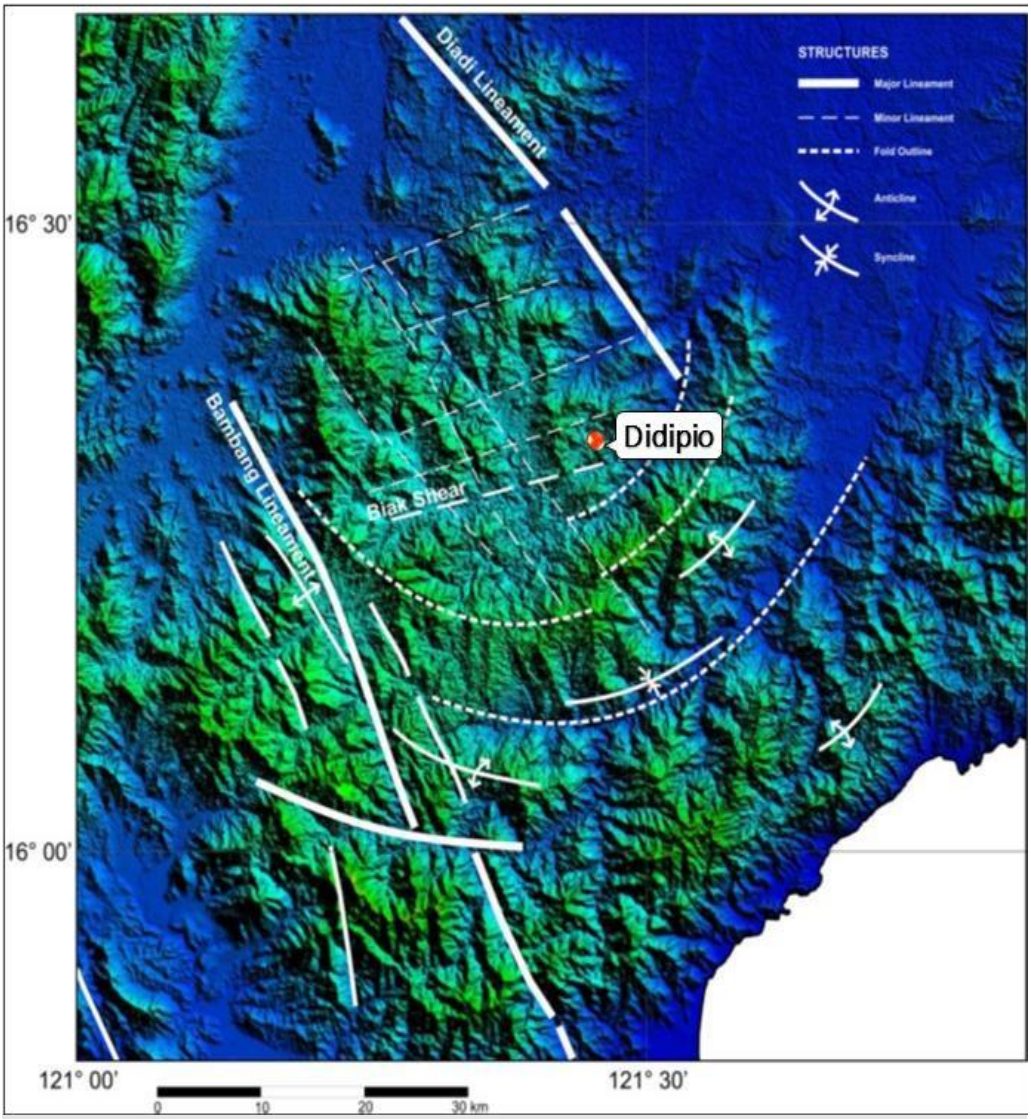


Figure 6-3: Structural Interpretation of Shuttle Radar Topography Mission (SRTM) Image (Aurelio, 2012)

The southeast end of this region is characterized by ridges and incised valleys forming arcuate geometries concave to the NW. They are the morphological expression of folds affecting units that are generally older than the intrusive complexes.

The Didipio copper-gold deposit appears to be controlled by the NW-striking lineament set, named by Climax geologists as Tatt's fault. It controls the NW-striking elongation of the mineralized monzonite which defines the first stage of copper-gold mineralization at the Didipio Mine. The pit mapping at the Didipio mineral deposit identified several ENE-striking faults that cause minor displacements of the NW-trending monzonite body. The largest of this fault set is called the Biak Shear, a fault zone that dextrally cuts the northern segment of the Didipio mineral deposit. A copper-gold prospect, called True Blue, 400m east-northeast of the Didipio deposit is interpreted to be the displaced segment of the deposit.

6.1.3 Regional Stratigraphy

The regional geology of the Caraballo Mountains comprises late Oligocene-early Miocene volcanic, volcaniclastic, intrusive, and sedimentary rocks overlying a basement complex of pre-Tertiary age which has been interpreted to represent an island arc depositional and tectonic setting (Figure 6-4).

The basal sequence of the Caraballo Group is of Cretaceous to Eocene age and comprises andesitic pyroclastics, andesitic lavas, and basaltic tuffs with inter-layered beds of sandstone, shale, and tuff. The Caraballo Group includes andesitic-basaltic volcanics, intruded by tonalites, diorites, quartz diorites, and gabbros of the Coastal Batholith (27 to 49 Ma) and the Dupax Batholith (26 to 33 Ma).

The Caraballo Group is unconformably overlain by the Mamparang Formation of Late Oligocene age, comprising andesitic and basaltic lavas and volcaniclastic rocks. This was intruded by various alkalic plutonic rocks including syenite, monzonite, and a variety of potassium (K)-feldspar-rich igneous rocks that comprise the CSC and the PB. The PB includes alkalic intrusive rocks found in the Didipio area, i.e., Didipio Intrusive Complex (DIC).

Unconformably overlying the Caraballo Group and Mamparang Formation, the Palali Formation comprises basaltic and andesitic lavas, mudstones, sandstones, and dacitic pyroclastics of early to middle Miocene age.

Continuing subsidence of the Cagayan Valley basin that began in Late Oligocene resulted in the formation of thick sedimentary sequence of Miocene to Plio-Pleistocene carbonates and clastic sediments of the Pantabangan Formation.

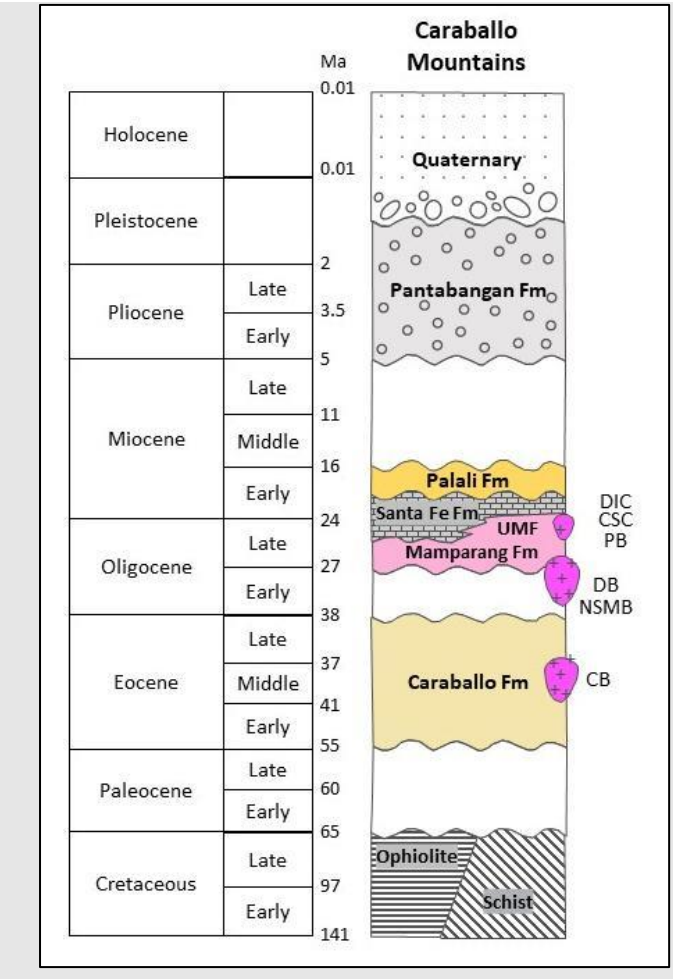


Figure 6-4: Regional Stratigraphy of the Caraballo Mountains (from Wolfe and Cooke, 2011). CB = Coastal Batholith, NSMB = Northern Sierra Madre Batholith, DB = Dupax Batholith, PB = Palali Batholith, CSC = Cordon Syenite Complex, DIC = Didipio Intrusive Complex, UMF = Upper Mamparang Formation.

6.1.4 Prospects and/or Deposits in the Region

Aside from the Didipio copper-gold deposit, the NLAP is host to a number of gold, copper, gold-molybdenum, and gold-copper deposits and prospects (Figure 6-5). These prospects and deposits are spatially and believed to be genetically linked to alkalic intrusions.

Runruno, located within the PB, about 16 km northwest of Didipio Mine, is a gold deposit being mined by FCF Minerals Corporation. The mine has been producing gold since 2016.

The CSC, located some 40 km north of Didipio Mine, is host to an old underground mine by the then VIMC. From 1978 to 1984, the small underground mine produced 1.73 tonnes (t) of gold from 294 thousand tonnes (kt) of ore at an average mill grade of 6.94 g/t Au (VIMC, internal report). The syenite complex is also host to a number of small porphyry copper-gold deposits. Most of them have been drill tested by VIMC and Carson Resources, but no resources have been publicly reported. Cordillera Exploration Co. Inc. (CEXCI) now holds the Exploration Permit over the old VIMC ground.

Within the FTAA area of OGPI, several porphyry copper-gold prospects have been identified. They include True Blue, D'Fox, D'Beau, and Morning Star. These prospects have been previously drilled with generally low to moderate grade copper-gold intersections. No mineral resources, however, have been estimated for these prospects.

Also, within the FTAA area, mineralized pegmatite similar to the Balut dyke in Didipio has also been mapped in the Napartan prospect but this has yet to be tested by drilling. Gold-bearing epithermal vein-type prospect, called Radio, has also been identified a few km southwest of the mine area. Drilling, however, did not intersect significant mineralized zones.

Copper-bearing high sulphidation epithermal veins were identified in the Pao prospect of the then Royalco Resources. Drilling intersected the veins at depth, but Royalco Resources decided to pull-out of the project. No mineral resources were defined by the drilling program.

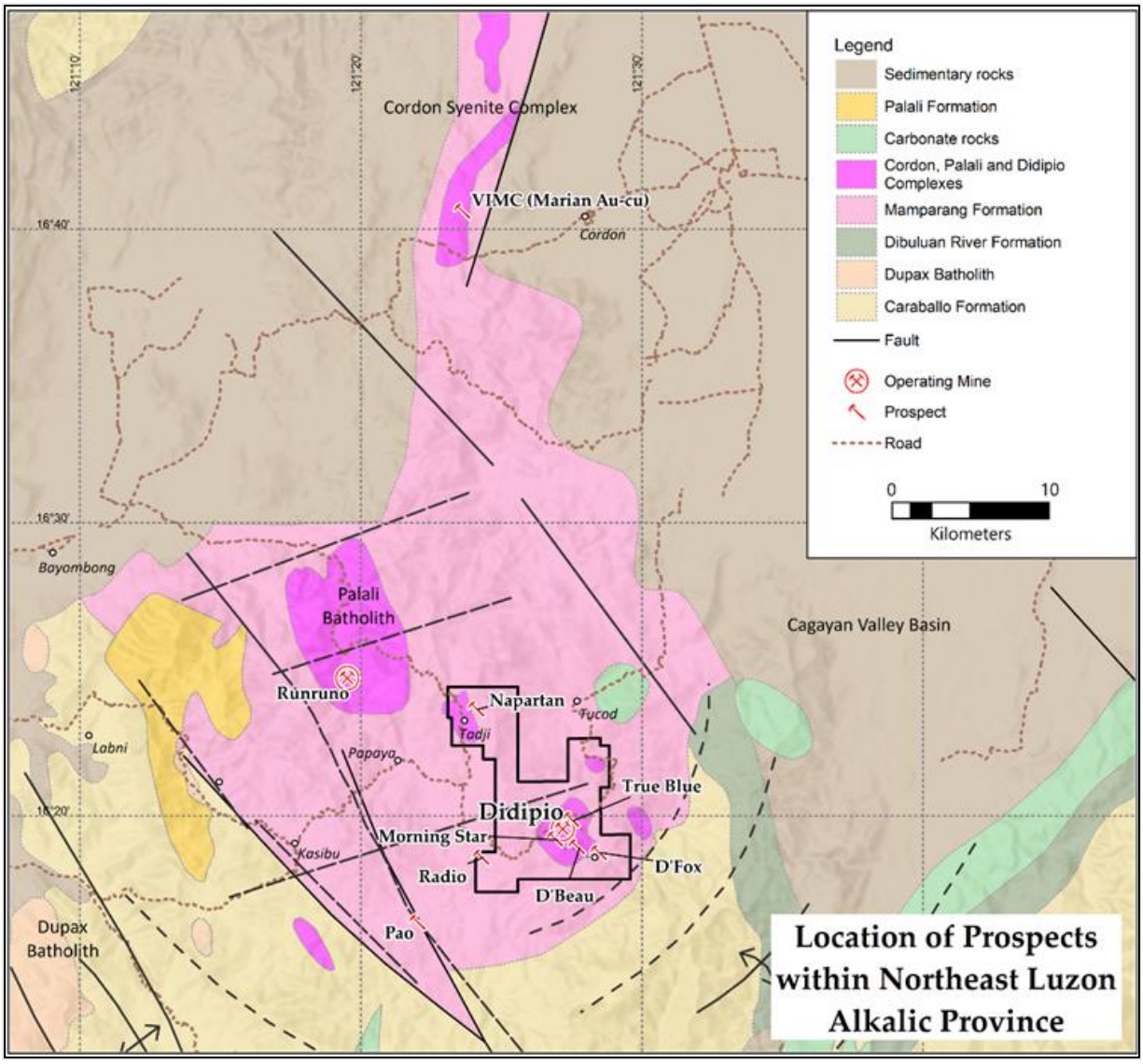


Figure 6-5: Location of Mineral deposits and prospects in the Northeast Luzon Alkalic Province

6.2 Mineral Property Geology

The Didipio Mineral Property has been identified as an alkalic gold-copper porphyry system, NW-trending body that is roughly elliptical in shape at surface (480m long by 180m wide) and with a vertical pipe-like geometry that extends to at least 800m below the surface.

The local geology comprises north-northwest trending, steeply (80° to 85°) east-dipping composite diorite, monzodiorite, and monzonite intrusives, in contact with volcanics and volcaniclastics of the Mamparang Formation (Figure 6-6).

Porphyry-style mineralization is closely associated with a zone of K-feldspar alteration within a small composite porphyritic monzonite stock intruded into the main body of diorite (Dark Diorite). The extent of alteration is broadly marked by a prominent topographic feature (the Didipio hill) some 400m long and rising steeply to about 100m above an area of river flats and undulating ground.

The northwestern end of the Didipio deposit is truncated by the Biak Shear. It is believed that the True Blue prospect is the displaced northern tip of the deposit.

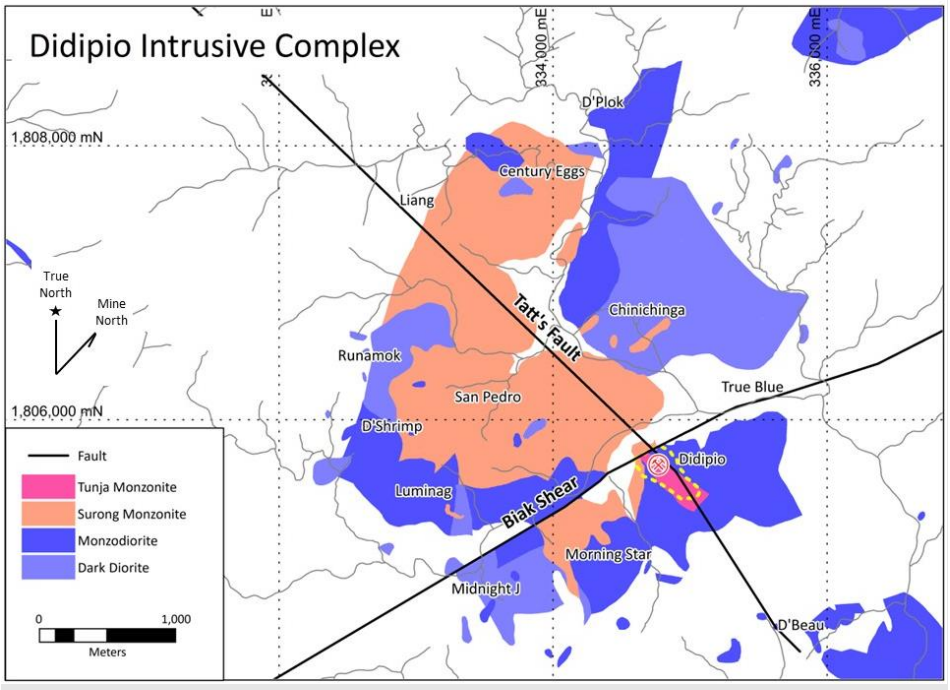


Figure 6-6: Simplified Geologic Map of the Didipio area
(Modified from Ruelo and Angeles, 2014)

6.2.1 Local Rock Units

The lithologies at Didipio Mineral Property consist of a composite diorite-monzonite pluton (Dark Diorite) that was intruded by the Surong monzonite, the Didipio composite stock, and crosscut by the Didipio breccia complex (Wolfe, 2001, Wolfe and Cooke, 2011). The

lithological units, especially the mineralized breccia complex was previously described by Wolf et al. (1999), Wolfe (2001), and Blackwell (2017).

The sequence of intrusions and breccias is observed to develop inwards towards the center of the mineralized stock: diorite, monzonite, monzonite porphyry, Balut Dyke (mafic and aplitic components), quartz and overlying monolithic breccias, feldspar porphyry dykes and syenite porphyry (Sillitoe, 2019).

Sillitoe (2019) interpreted that a clear genetic linkage exists between the syenite porphyry and quartz breccia, with the latter occurring as a spatially coincident carapace to the latter. The parent syenitic magma is believed to have released the fluid that accumulated to form a giant bubble that crystallized to form the copper- and gold-bearing quartz body. Feldspar porphyry dykes appear to have intervened between breccia and syenite emplacement. There are two main events of mineralization in the Didipio mineral deposit, one is related to the monzonite porphyry, which is characterized by irregularly distributed chalcopyrite-bornite-magnetite mineralization. This event was overprinted by quartz veinlets containing clots of chalcopyrite, which were fed from the fluid bubble that produced the quartz body.

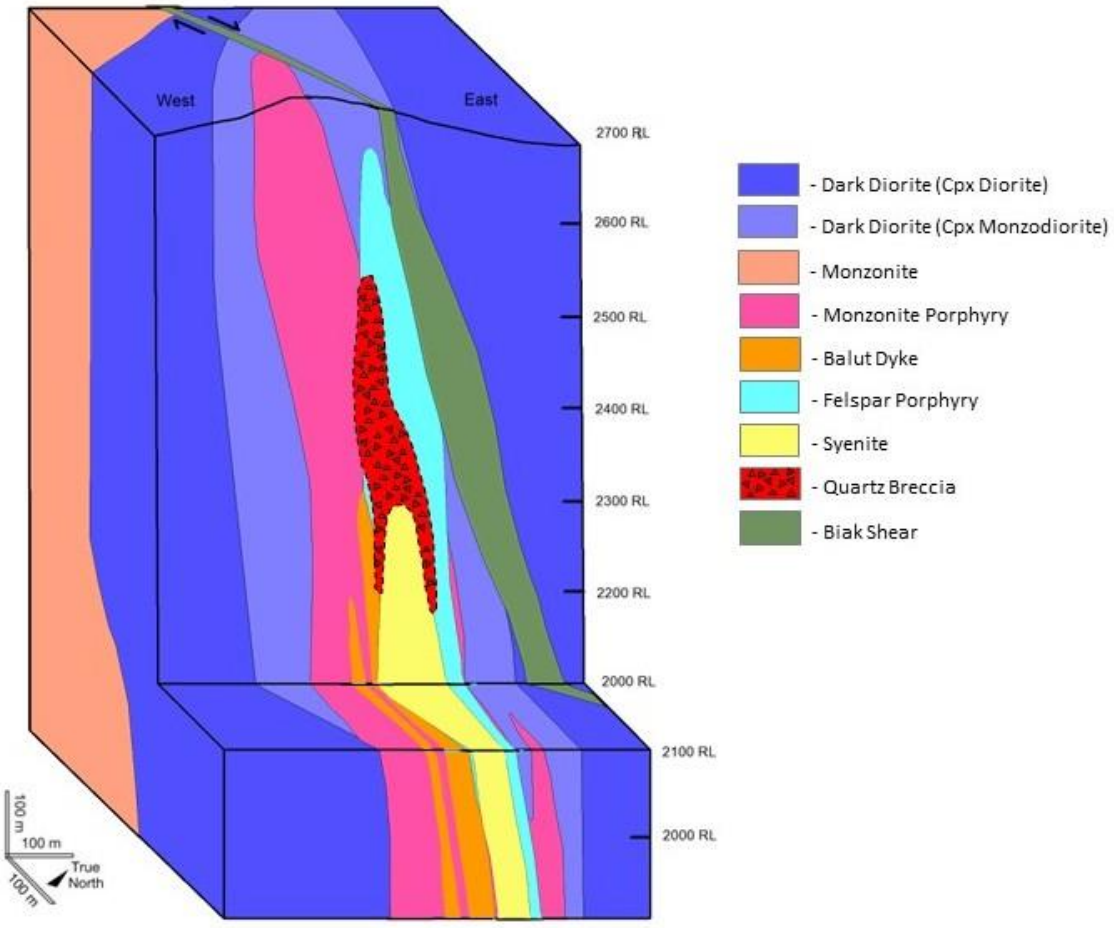


Figure 6-7: Didipio Geology 3D Block Cut

6.2.1.1 Dark Diorite

The Dark Diorite is the field term for a diorite to monzodiorite pluton containing cumulative phases. This is part of the DIC. The composition varies from medium-grained equigranular clinopyroxene gabbro to fine-medium grained dark gray clino-pyroxene diorite and plagioclase-phyric clinopyroxene monzodiorite.

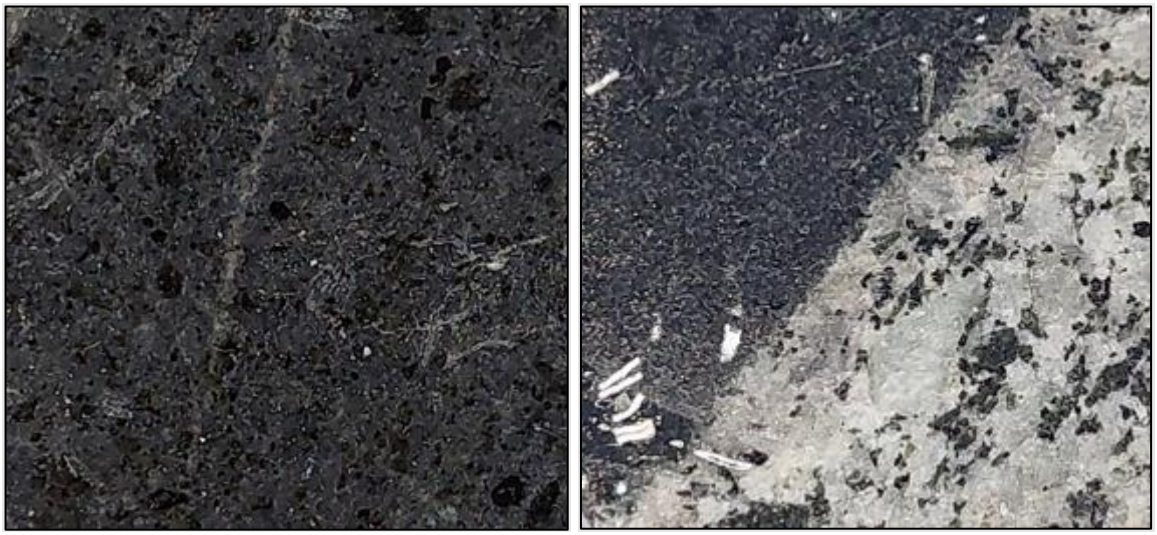


Photo 6-1: Dark Diorite (left) and Dark Diorite with sharp contact with Monzonite

6.2.1.2 Monzonite

The monzonite was formerly called Surong Monzonite. It intrudes the Dark Diorite and its dykes penetrate into the surrounding Dark Diorite for over 100m from its main intrusive contact. Medium-grained equigranular to weakly porphyritic monzonite, this rock commonly occurs with medium-grained biotite, actinolite, and feldspar.

Photo 6-2: Hornblende-bearing Monzonite

6.2.1.3 Monzonite Porphyry

This Monzonite Porphyry was formerly called Tunja Monzonite. It intrudes the Dark Diorite and the Monzonite. It is medium-grained, pale-pink to gray colored biotite-amphibole monzonite. Textures vary from equigranular to plagioclase-phyric. This unit has typically albitized plagioclase crystals surrounded by orthoclase and perthite. Ferromagnesian minerals of biotite and amphibole occur interstitially and commonly altered to chlorite or calcite-rutile. Accessory minerals are apatite and magnetite.

The emplacement of this Monzonite Porphyry marks the beginning of copper-gold mineralization in the Didipio mineral deposit.

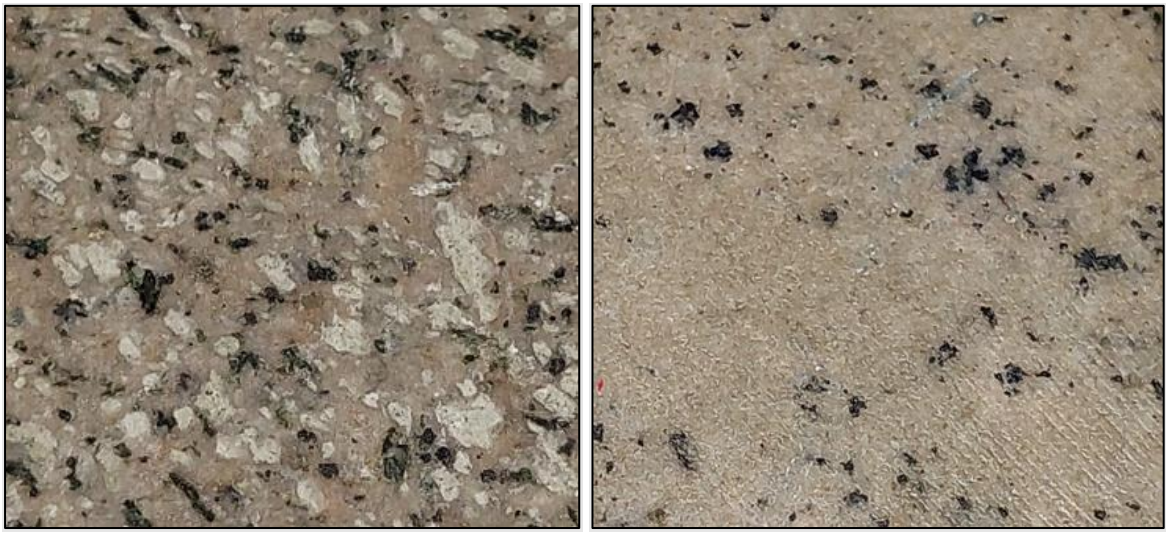


Photo 6-3: Light-pink color Monzonite Porphyry

6.2.1.4 Balut Dyke

The Balut Dyke, hosting high-grade Au-Cu mineralization, intrudes well within the Monzonite Porphyry. It is about 10 to 30m wide and extends >600m vertically down and present down to the deepest level of the mine (2000mRL).

The Balut Dyke is a complex unit that is everywhere confined to the Monzonite Porphyry (Sillitoe, 2017). The unit comprises mafic and felsic components, which are commonly intimately intermixed, although either one or the other may predominate. The mafic component is dominated by granular aggregates of clinopyroxene and magnetite plus lesser amounts of interstitial feldspar and apatite. In places, this material is well-banded, with individual, albeit gradational bands composed mainly of either clinopyroxene-magnetite or feldspar. Massive, magnetite-dominated veinlets and patches are also widespread. The felsic component is either fine-grained aplite or pod-like, pegmatoidal aggregates of K-felspar and quartz. Both the mafic and felsic components can contain disseminated grains of chalcopyrite and bornite, their sizes in keeping with the grain size of the host minerals. However, the aplite is commonly sulfide deficient.

The intimate relationship between the mafic and felsic components of the Balut Dyke suggests that they may represent coexisting immiscible phases that separated from deeper levels of the Monzonite Porphyry intrusion. Apart from a few cross-cutting actinolite-bearing veinlets, the Balut Dyke, including the contained chalcopyrite and bornite, appears to be entirely a magmatic product.

Photo 6-4: Balut Dyke- Mafic facies in contact with hydrothermal breccia with Felsic Balut cemented by bornite and chalcopyrite.

6.2.1.5 Feldspar Porphyry

The Feldspar Porphyry was formerly called Quan Porphyry. It is known to have a coarse feldspar phenocryst (subhedral often with fuzzy boundaries), up to 8 millimeter (mm), in a fine-grained groundmass. This unit sometimes exhibits small miarolitic cavities filled by quartz.

Photo 6-5: Light-grey color Feldspar Porphyry

6.2.1.6 Syenite

The Syenite was formerly called Bufu Syenite. Texture varies from very fine-grained aphanitic syenite to sparsely feldspar ± quartz porphyritic syenite. The syenite sometimes has sharp dyke-like margins but also exhibits gradational contact with the e feldspar porphyry. The Syenite commonly contains vugs (often lined with quartz). These vugs are interpreted to be miarolitic cavities created by escaping gas from a crystallizing gaseous magma which is due to presence of appreciable violatiles.

Photo 6-6: Syenite distinguished by its distinctive miarolitic cavities and bleached white color

6.2.1.7 Quartz Breccia

A variety of breccias is present within the Monzonite Porphyry intrusion (Sillitoe, 2017). They are generally above Balut Dyke and Syenite bodies. Quartz fragment-rich Breccia (QBX) is the most prominent breccia and is essentially monomictic and composed of abraded clasts of vein quartz and subsidiary chalcopyrite ± bornite in a matrix of comminuted quartz. This material is transitional to breccias containing clasts of Monzonite Porphyry and/or actinolite along with chalcopyrite ± bornite. Breccia cements appear to be dominated by rock flour, commonly, showing the effects of fault movement but massive chalcopyrite-bornite plus minor quartz can constitute the cement.

The QBX occupies the central part of underground mine grid between 1190 to 1350mRL. It is a less competent rock unit that hosts very high-grade Au-Cu mineralization due to high content of Cu sulfides.

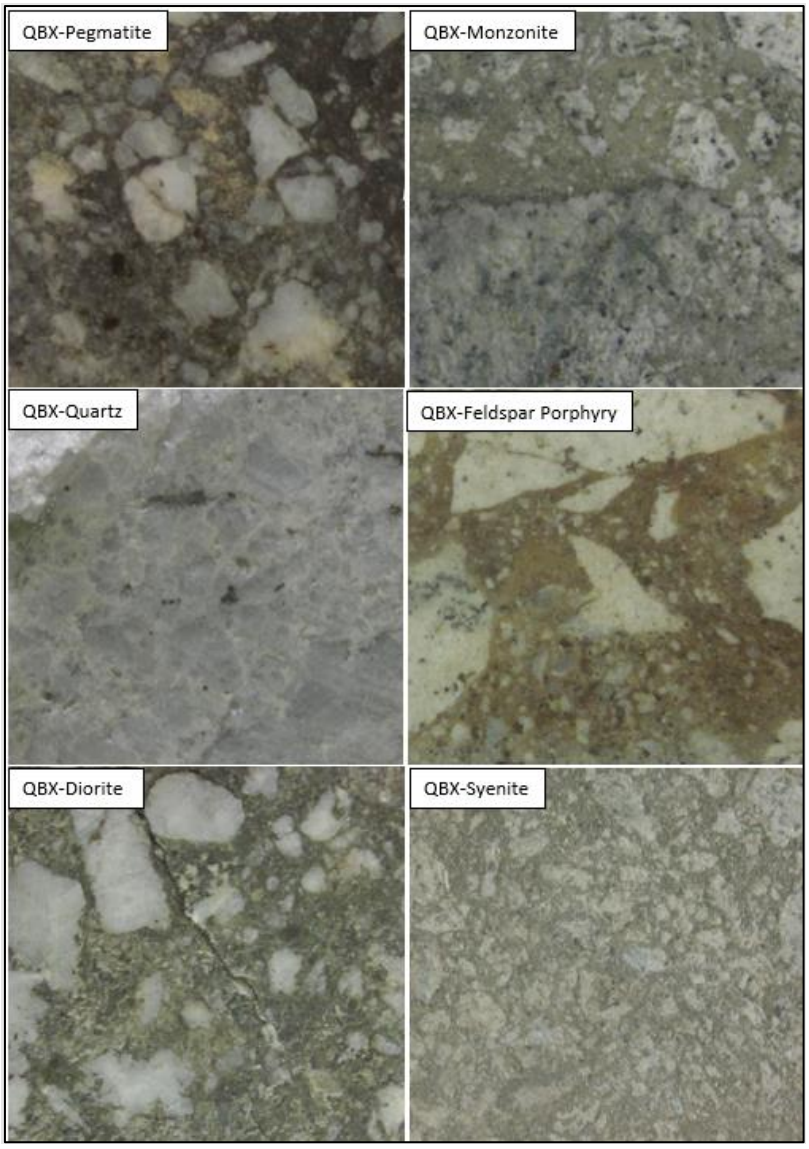


Photo 6-7: Varieties of Quartz-fragment-rich Breccia

Eastern Breccia

The EBX is a clast-supported monomictic to polymictic breccia with lithic clasts of all coherent units. Textures vary from jigsaw puzzle to chaotic with rotational clasts from the edge to the center of the breccia. This unit is known to be more competent than QBX but relatively lower in average grades. It is commonly observed on the eastern side of the underground mine grid.

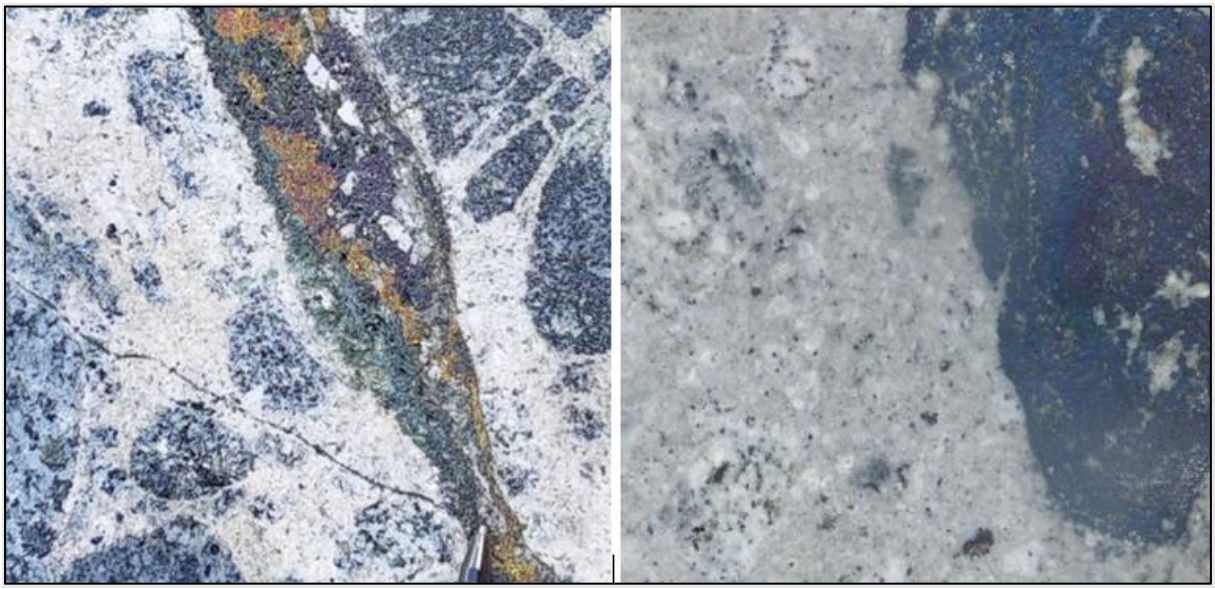


Photo 6-8: Two Distinct Units of EBX- Monzonite Porphyry Intrusion Breccia (left) and Feldspar Porphyry Igneous Breccia (right)

6.2.2 Local Structures

Mapping of the Didipio open pit shows a NW-trending Monzonite Porphyry body, cut by several ENE-striking faults. The irregular, ginger-shaped geometry of the mineralized monzonite porphyry is the result of its dissection by numerous ENE-WSW trending strike-slip faults exhibiting both sinistral and dextral displacements (Aurelio, 2013). These ENE-striking faults define a 300m wide shear zone bounded to the west by the Biak Shear and to the south by the Bacbacan Shear. Tensor solution of strike-slip faults indicates an almost east-west (E-W) directed principal stress axis (star in Figure 6-8).

The NW trend of the elongation of the monzonite porphyry parallels the strike of the dominant copper sulfide-bearing quartz veins within the intrusive, suggesting a structural association between them. The veins generally strike N40^{o}W and dip vertically to steeply to the NE and SW.

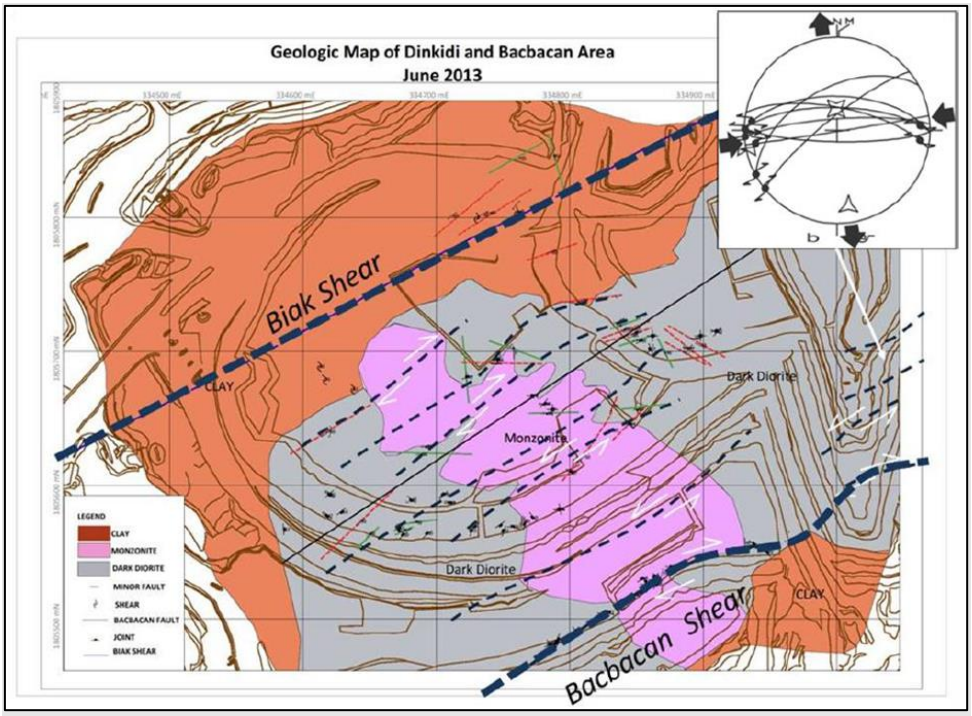


Figure 6-8: Structural mapping of the Didipio open pit showing several ENE-WSW faults. Inset – tensor solution of fault sets in the Bacbacan area.

7. MINERALIZATION IN THE MINERAL PROPERTY

7.1 Mineral Deposit Type

The mineral deposit type exhibited at the Didipio Mineral Property is alkalic porphyry copper-gold mineralization (Jensen and Barton, 2000; Bissig & Cooke, 2014). These deposits are not very common unlike the calc-alkaline porphyry copper deposits which occur at the main magmatic arcs. Alkalic porphyry deposits are genetically associated with alkaline volcano-plutonic geological provinces. The Didipio deposit exhibits features that are common to other alkalic porphyries found in British Columbia, Canada, and eastern Australia. The main features of this porphyry type are:

- Alkalic porphyry intrusions as host to Au-Cu mineralization;
- Generally associated with extensional tectonics and commonly occurs in the back-arc setting;
- The porphyry intrusion and mineralization tend to be small but higher grade and contains appreciable gold and silver;
- Unlike in calc-alkaline porphyries where the main-stage mineralization is associated with a single and early porphyry intrusion, alkalic porphyry deposits usually have multiple co-axial intrusions, each contributing to enriching the copper and gold grades;

- Presence of calc-potassic alteration consisting of orthoclase, magnetite, apatite, perthite, and diopside that is associated with the main stage Au-Cu mineralization; and

- Sulfur isotope compositions are closer to the sulfides at alkalic porphyries in New South Wales and British Columbia than the sulfides in calc-alkaline porphyries in the Philippines (Wolfe and Cooke, 2011), characterized by negative sulfur isotope values which precludes sea water involvement and is more consistent with oxidized magmatic source of sulfur.

Jensen and Barton (2000) attempted to sketch a model for a range of alkalic gold and gold-copper deposits found in British Columbia, shown in Figure 7-1 below. If the Didipio deposit is to be plotted in this schematic diagram, it will be close to the location of "A" or Galore Creek Cu-Au-Ag deposit. Didipio mineralization formed at a depth of about 2.9 to 4.5 km from paleosurface based on fluid inclusion studies (Wolfe and Cooke, 2011). The diagram shows a central alteration of K-feldspar, biotite, magnetite, bornite and a peripheral sodic and calcic alteration accompanied by chalcopyrite mineralization. This broadly resembles the Didipio porphyry mineralization and alteration.

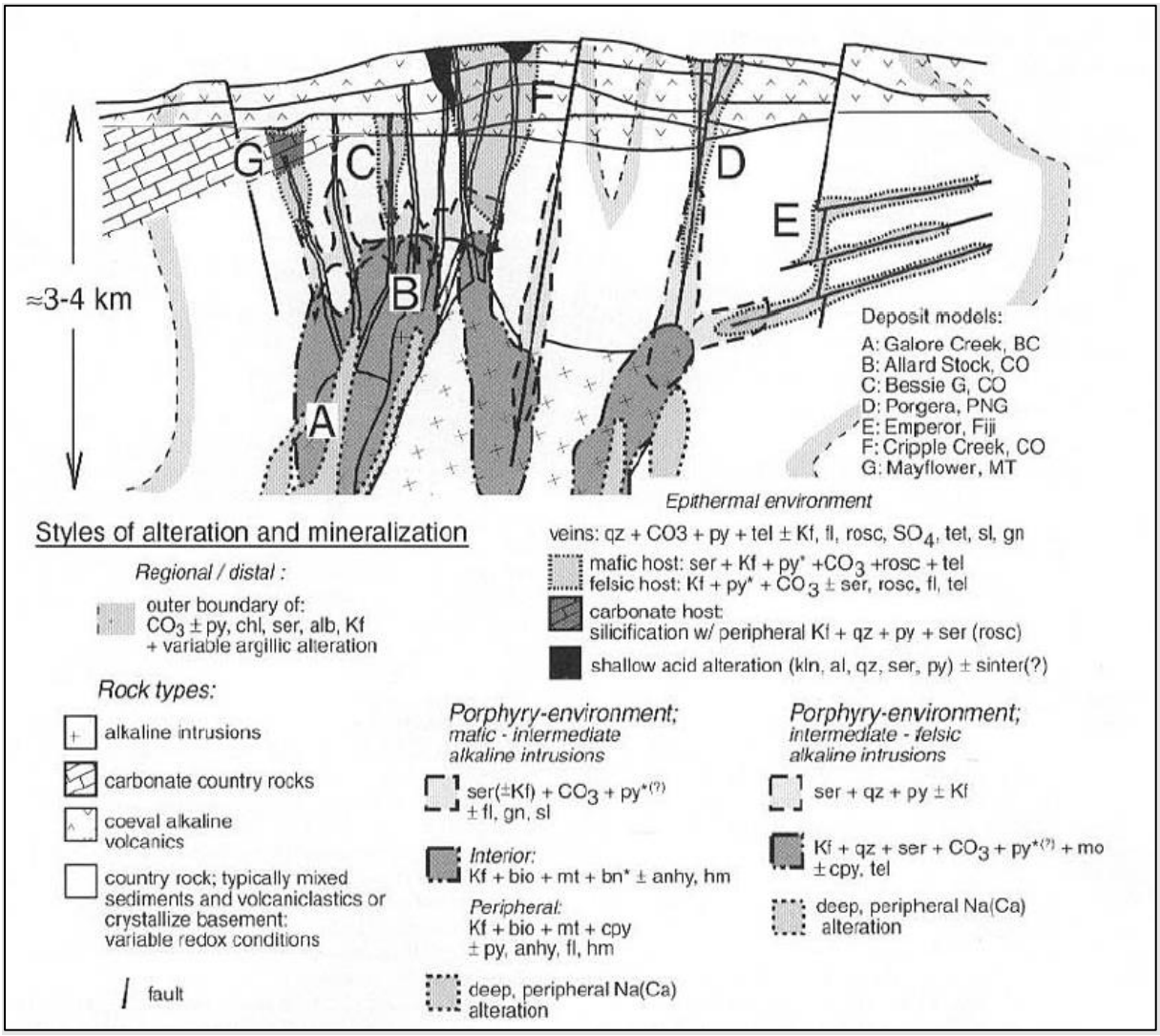


Figure 7-1: Schematic illustration of the relationships between magmatic intrusive rocks, host rocks, hydrothermal alteration, and metal distribution in alkaline epithermal gold and porphyry copper-gold deposits (after Jensen and Barton, 2000)

7.2 Style of Mineralization

The Didipio copper-gold mineralization is associated with two main magmatic events, each producing a set of alteration and mineralization (Wolfe and Cooke, 2011). These magmatic events represent the evolution of the Didipio intrusive complex from a silica-undersaturated to a silica-saturated system.

The silica-undersaturated mineralization is related to the intrusion of the Monzonite Porphyry and the Balut Dykes. The Monzonite Porphyry intrusion produced weak copper-gold mineralization accompanied by patchy pervasive orthoclase along the margins of the porphyry and biotite-magnetite alteration in the intruded rock. The copper-gold mineralization was further enhanced with the emplacement of the Balut Dykes causing calc-potassic alteration with K-feldspar±actinolite-sulfide and diopside-perthite±actinolite-magnetite-sulfide veining. Bornite dominates the sulfide species of the veins and stockworks.

The varied textures and composition of the Balut Dykes possibly heralds the onset of magma mixing and the shift to a more silica-saturated magma.

With the emplacement of the succeeding syenitic porphyry intrusions (Feldspar Porphyry and Syenite), the system evolved to more silica-saturated. Quartz-sulfide veins began to form and were later hydrothermally brecciated forming a high-grade, quartz-dominated breccia (QBX) above the Syenite. Wall rock alteration consists of quartz-calcite-actinolite-sulfide and illite-calcite-sulfide. There is also a suggestion that the QBX is genetically related to the equally well-mineralized Balut Dykes (Sillitoe, 2017) which would imply that the QBXs are co-genetic with the Balut Dykes and that they were emplaced prior to the intrusion of the Feldspar Porphyry and the Syenite. This line of thinking would require more studies.

The more recent underground exploration and development discovered a pipe-like mineralized breccia body (called Eastern Breccia or EBX), east of the mine grid at level 2250mRL and below. This body was mined at the upper levels but was recently recognized due to its depth extensions. The breccia consists of two units, monzonite porphyry gradational to monzonite porphyry intrusion breccia, both intruded by a smaller cylindrical body of feldspar porphyry igneous breccia (Sillitoe, 2023). The breccia contains intergrown actinolite, apatite, calcite, magnetite, chalcopyrite and bornite. Some veinlets cut the breccia containing semi-massive chalcopyrite and bornite which give some high-grade Cu and Au values. The breccia pipe is probably related to the silica-saturated magmatic event.

7.3 Wall Rock Alteration, Zoning, and Paragenesis

The work of Wolfe and Cooke (2011) provided the most detailed paragenetic study on the Didipio porphyry Cu-Au deposit. Hydrothermal alteration and mineralization in Didipio consist of five (5) stages based on the alteration assemblages and timing relationship with respect to magmatism (Figure 7-2).

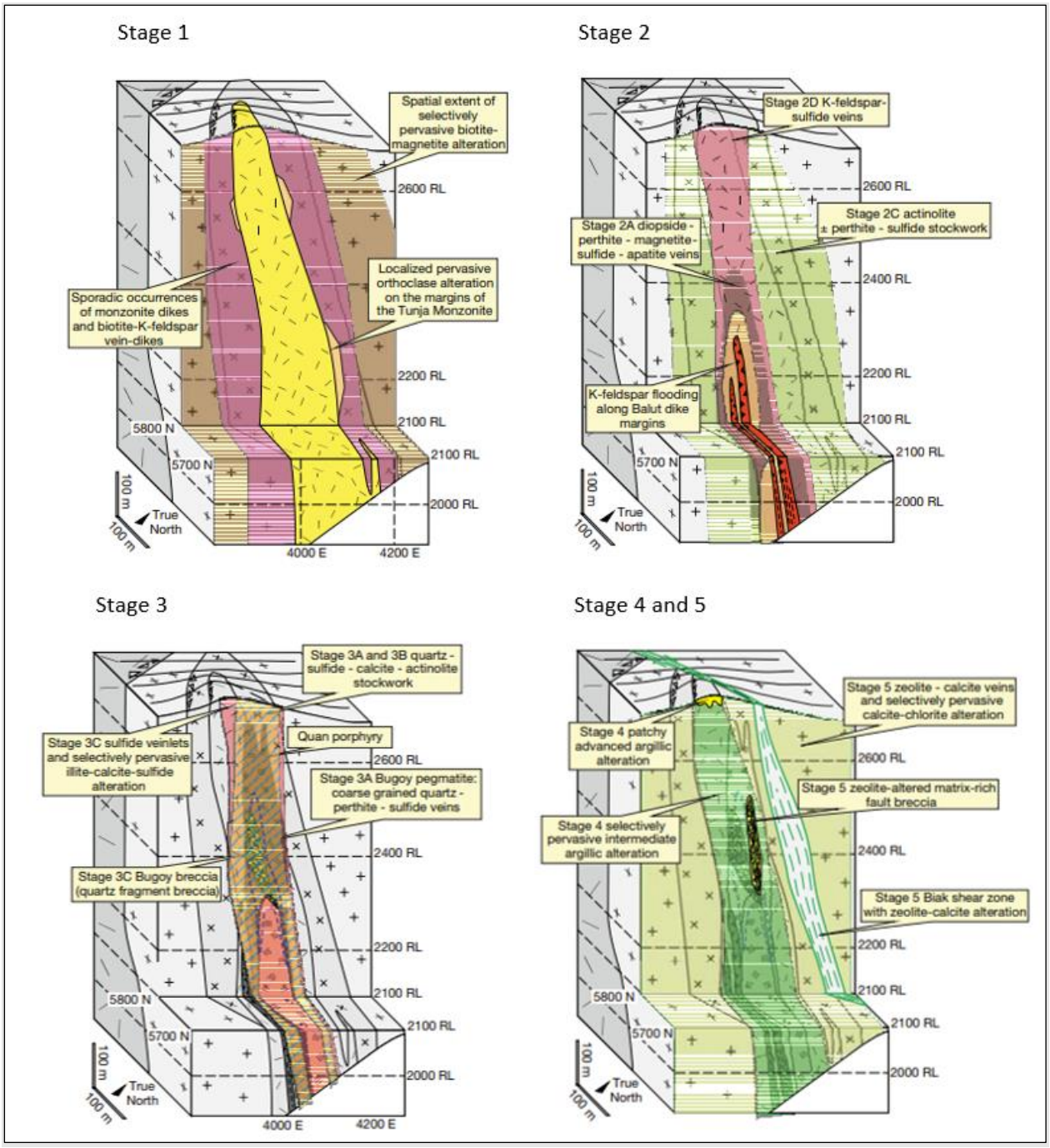


Figure 7-2: Stages of Wall Rock Alteration (after Wolfe and Cooke, 2011)

Stage 1

Intrusion of the Monzonite Porphyry produced strong, selectively pervasive biotite-magnetite alteration of the diorite and patchy orthoclase flooding close to the contact. This alteration extends to at least 200m and up to 500m from the Monzonite Porphyry-Dark Diorite contact and is the most extensively developed high-temperature alteration assemblage in the Didipio mineral deposit. Biotite clots grade outward to a broad halo of selectively pervasive epidote-pyrite (propylitic) alteration that contains rare epidote-chlorite-pyrite veinlets.

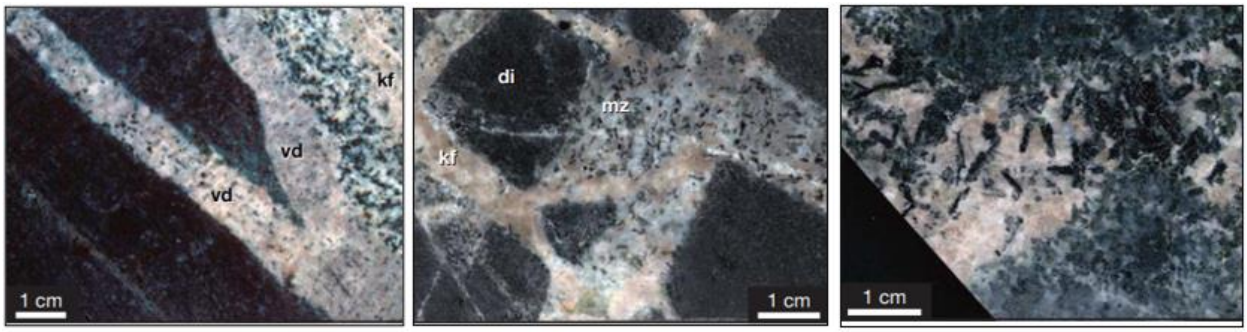


Photo 7-1: Stage 1 K-feldspar Alteration

Stage 2

This stage is associated with the intrusion of Balut Dyke that caused the calc-potassic alteration with 4 generations of veining and high-grade Au-Cu mineralization. Stage 2A have diopside alteration halos in the Balut and K-feldspar halos in Monzonite Porphyry. Diopside is commonly altered to actinolite, possibly associated with the fluid from later stage. Stage 2A veins were truncated by Stage 2B perthite ± actinolite veins. Stage 2B veins have been cut by a more spatially extensive stockworks of Stage 2C actinolite ± perthite ± bornite ± apatite veins. Stage 2C veins are typically weakly to moderately mineralized with stockworks associated with elevated but subeconomic Au-Cu mineralization. Stage 2D is characterized by massive irregular dykes and breccias comprised of orthoclase, bornite, chalcopyrite and gold with 1 to 20m wide alteration zone that extends from inside the Balut dyke up to the present-day surface.

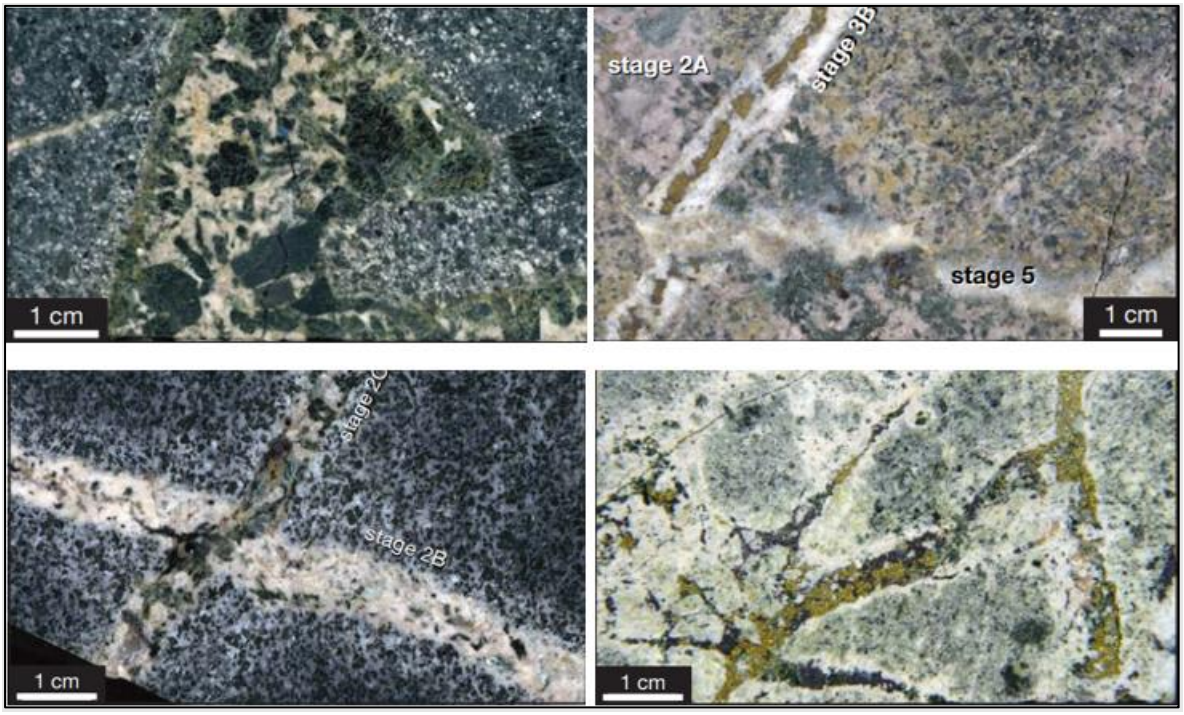


Photo 7-2: Stage 2 Veins

Stage 3

Stage 3 is characterized by the formation of quartz sulfide stockworks during the intrusion of Feldspar Porphyry and Syenite. Stockworks are associated with illite-calcite-sulfide Au-Cu mineralization and alteration. Stage 3A quartz-actinolite-magnetite-sulfide veins extend at least 100m from the core of the Didipio stock and crosscut the Monzonite Porphyry and Feldspar Porphyry. Stage 3B, composed of quartz-perthite veins related to K-feldspar alteration and quartz stockworks, cut the Stage 2A veins. Stage 3B veins are usually found in Monzonite and Feldspar Porphyry and spatially and temporally close to the QBX. Stage 3C calcite veins and widespread calcite-illite alteration formed after the Syenite and crosscut the felsic intrusives.

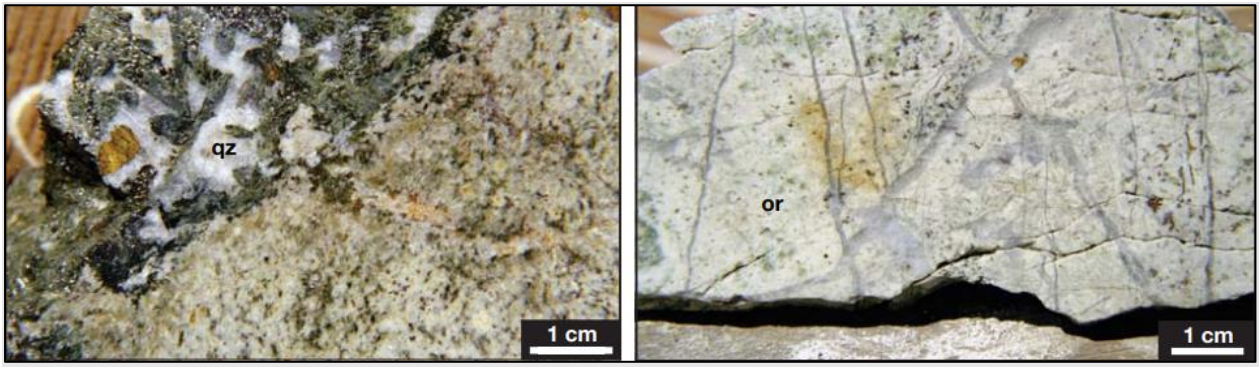


Photo 7-3: Stage 3 Alteration - Stage 3A (left) and Stage 3B (right)

Stage 4

Two clay-rich alteration types formed at the Didipio deposit during Stage 4, namely intermediate argillic and advanced argillic alteration. Widespread, selectively pervasive intermediate argillic alteration has affected the Monzonite Porphyry, Feldspar Porphyry and Syenite. Illite and kaolinite has replaced Stage 3 illite and calcite in these rocks. Patchy domains of advanced argillic alteration (kaolinite ± pyrophyllite ± alunite) and minor silicification were observed in samples collected from the Didipio hill, but these assemblages do not extend to depths greater that 30m below the hill. It was interpreted to form synchronously with the district-scale advanced argillic alteration. Both alteration types did not carry mineralization.

Photo 7-4: Stage 4 Advanced Argillic Alteration

Stage 5

The final stage of hydrothermal alteration is related to district scale faulting, producing unmineralized zeolite veins and breccias (Wolfe and Cooke, 2011).

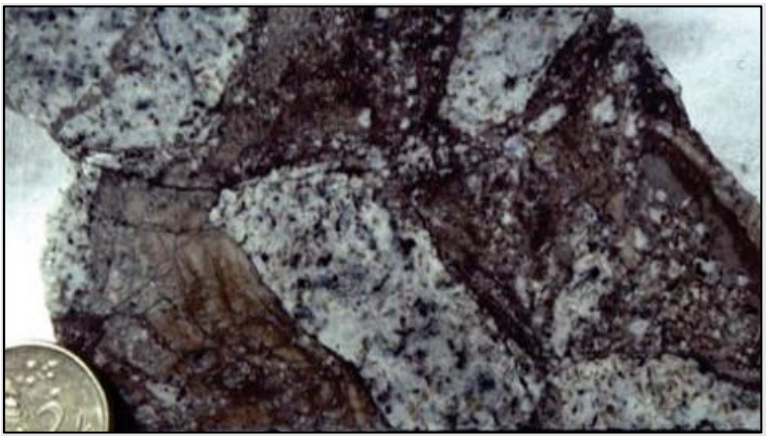


Photo 7-5: Stage 5 Zeolite-cemented Lithic Breccia

7.4 Localization of the Deposit and Continuity of Mineralization

Alkalic porphyries exhibit strong structural control. In the Didipio deposit, this is exemplified by the emplacement of the Monzonite Porphyry along a NW-striking structure. Continuing movement along this structure provided pathways for the subsequent syenitic porphyries.

These coaxially emplaced porphyry intrusions control the location of the copper-gold mineralization at the Didipio deposit.

Copper-gold mineralization at the Didipio deposit is not restricted by any hard boundary except the post-mineral Biak Shear which cuts the northwestern tip of the mineral deposit. As previously discussed, the emplacement of the Monzonite Porphyry caused some low-grade copper gold mineralization some 100-200m into the surrounding Monzonite and Dark Diorite. Emplacement of the Balut Dykes and the later Feldspar Porphyry resulted into some high-grade copper-gold mineralization within the Monzonite Porphyry, Balut dykes, and immediate surroundings of the Feldspar Porphyry, including the hydrothermal quartz-fragment-rich breccia (QBX). Generally, most of the central part of the Syenite is weakly mineralized except in contact with Monzonite Porphyry and/or Balut Dyke. Going into the vuggy center of the Syenite intrusion, the gold-copper mineralization wanes until it becomes barren.

The bottom of the mineralized Didipio porphyry has not been entirely closed-off by drilling although the mineralization appears to be tapering-off. Mineralization at the Eastern breccia pipe remains open at depth.

7.5 Supergene Effects

The deposit is oxidized from the surface to a depth of between 15m and 60m, averaging 30m. The oxide zone forms a blanket over the top of the Didipio deposit and largely comprises silicification, clay, and carbonate minerals, accompanied by secondary copper minerals including malachite and chrysocolla. The silicification and clay alteration at the top could also be due to advanced argillic alteration and not just supergene.

8. EXPLORATION RESULTS

8.1 Geological Work

Prior to the acquisition of the Didipio Mineral Property by OGPI, previous explorers have geologically mapped the Property at different scales starting from a semi-detailed 1:10,000 scale to the more detailed 1:400 scale. The first geological map of the Didipio area was produced by VCRC under Engr. Landicho in an exploration campaign from 1975 to 1977. Engr. Landicho noted the intense alteration of silica-pyrite-magnetite centered on the Didipio hill. Figure 8-1 shows the first geological map of the Didipio Property at 1:10,000 scale. The map simplified the intrusives into diorite and associated monzonite while the country rocks is grouped into andesites, diabase, and agglomerates. The map also noted a pair of NNW-striking structures controlling the emplacement of the monzonite in the Property and the ENE-striking Biak Shear that cuts the monzonite.

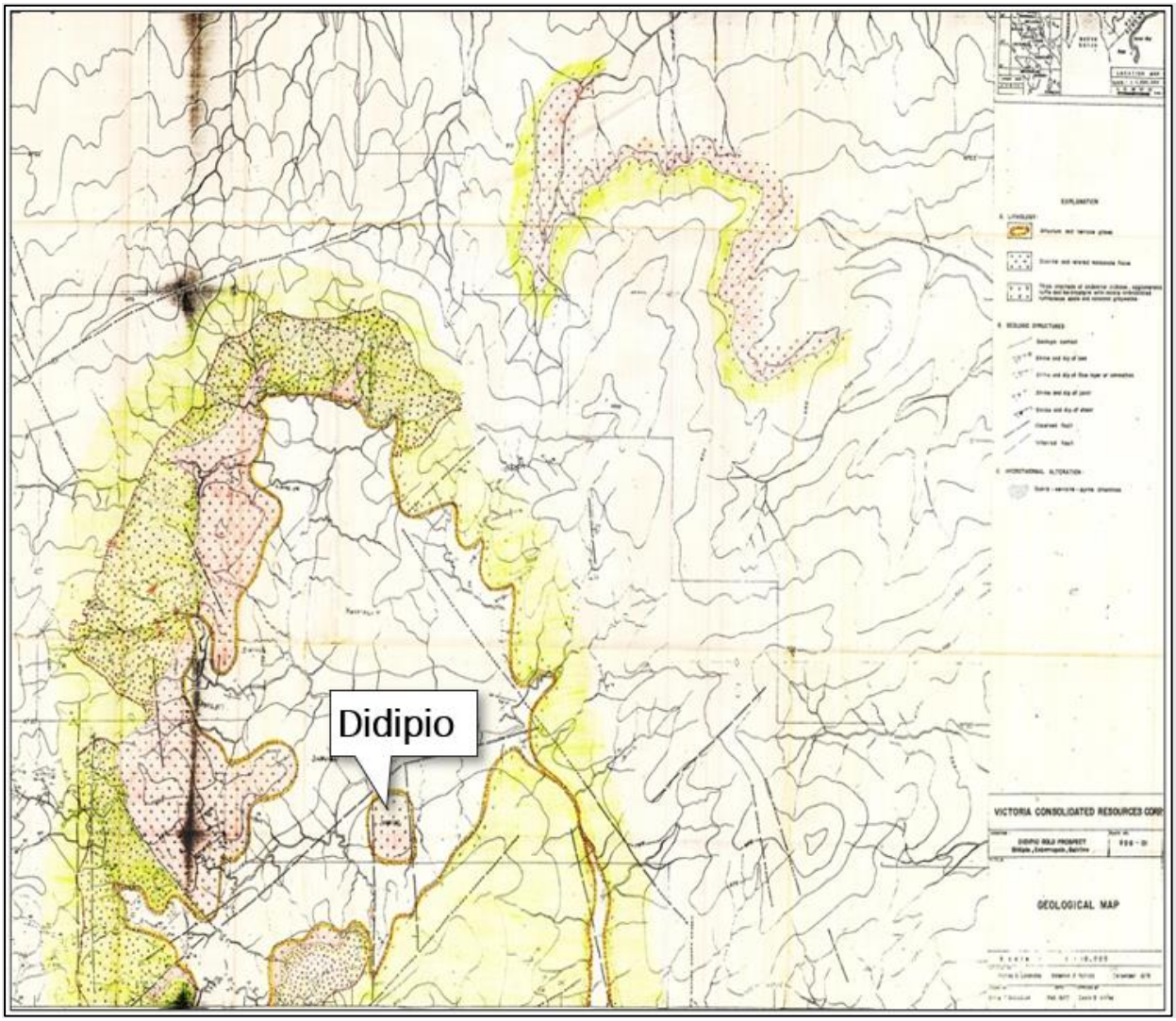


Figure 8-1: First version of the geological map on the Didipio Mineral Property, 1:10,000 scale (modified from Landicho, 1977)

When OGPI started resource development and mining of the Didipio mineral deposit, mapping was done digitally allowing three-dimensional (3D) representation of the collected data. As mining progressed, newly opened exposures both on pit floor and walls were mapped by compass and tape traverse using handheld Global Positioning System (GPS) for the coordinates. Pit wall mapping captured significant structures including veins, faults, contacts, and mineralized joints. Floor mapping was done to capture lithological contacts and exposure of sulfides zones (bornite pods, pyrite, and chalcopyrite zones). All geological features noted were in x, y, z coordinates and entered into a database. These features are then plotted in 3D using MineSight, Surpac, and dips software for geological interpretation that allow generation of maps at different scales.

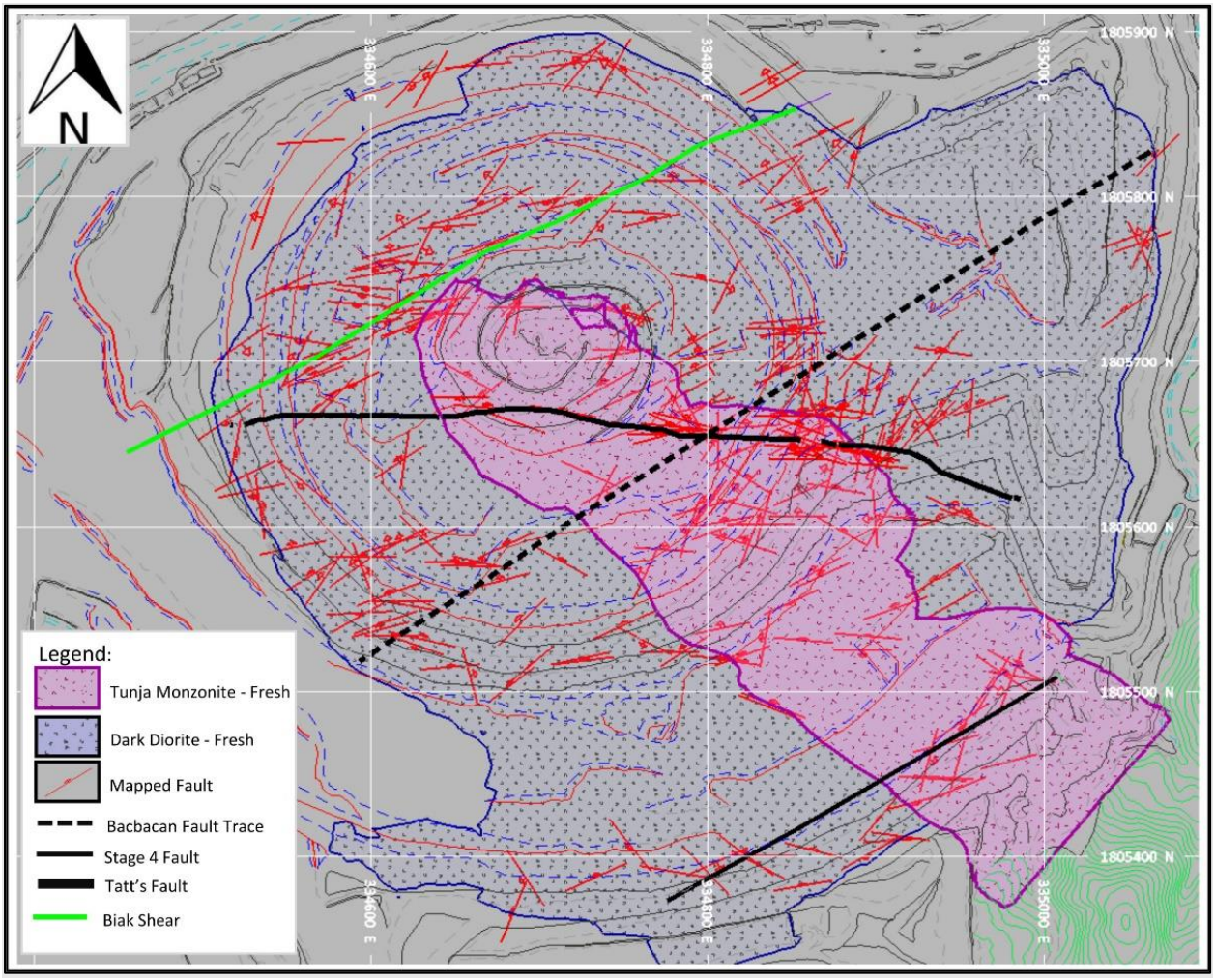


Figure 8-2: Geology and structures from open-pit mapping

For underground (UG) mapping, data collection involves conventional mapping of development headings and ore drive walls. This is done by using a distometer to measure the profile of the face and the distance of newly cut development headings from a known survey point and a mapping sheet to record geological information such as lithology, alteration type and intensity, sulfide occurrences, and structures transecting the face of development. Recorded geological features were digitized and incorporated into a face and wall mapping database. By combining all the face maps, it allows the generation of 3D geological maps in various scales using MineSight and Surpac applications. An example of a face map is shown in Figure 8-3.

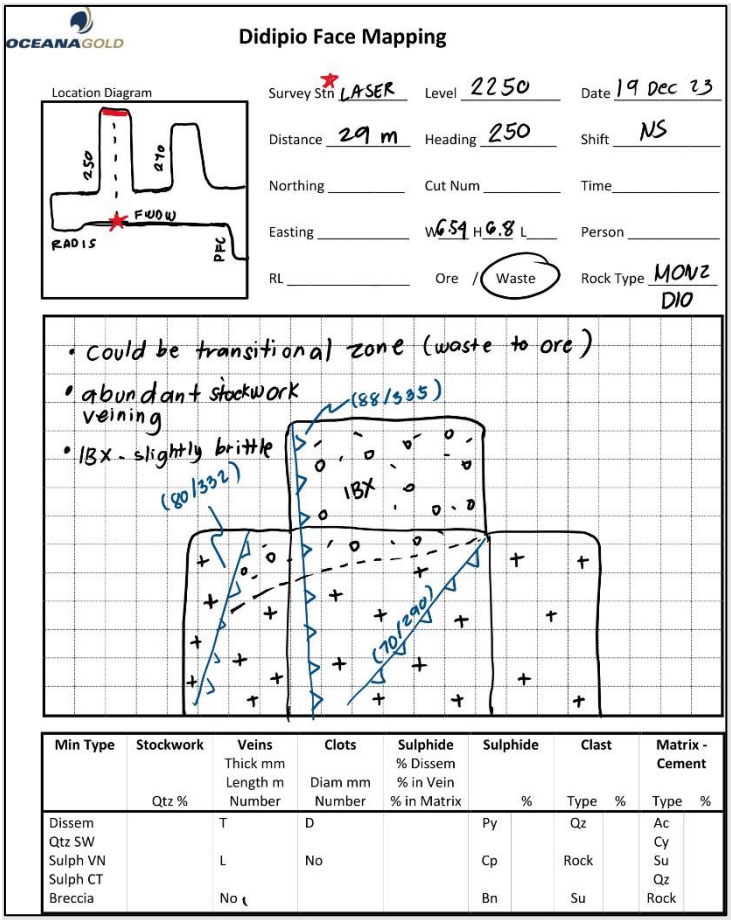


Figure 8-3: Example of face mapping from underground workings

8.2 Field Sampling Results

Various geochemical surveys were conducted on the Didipio Mineral Property that identified the porphyry copper-gold target and delimit the extents of the Didipio mineral deposit. CAMC conducted most of the geochemical surveys on the Property that led to the discovery of the Didipio porphyry Cu-Au deposit.

CAMC collected fine (-80# mesh or 177 microns) and coarse (-40# mesh or 400 microns) stream sediments. Most of the -80# mesh samples were analyzed for Au, silver (Ag), arsenic (As), Cu, leab (Pb), and zinc (Zn), and sometimes molybdenum (Mo), antimony (Sb), and manganese (Mn) while the -40# mesh samples were analyzed for Bulk Leach Extractable Gold (BLEG). All these samples were analyzed by Analabs in Manila.

After a comprehensive data review of the near mine prospects within the Didipio PDMF (or Mining Permit) area, additional mapping and sampling were done by OGPI at DBeau, Didipio South, Luminag, San Pedro, and True Blue prospects. Additional elements in the assay results were added to further understand the patterns of geochemical anomalies produced. Samples were sent to Intertek Manila for analysis.

Rock and soil samples were analyzed for Cu, Pb, Zn, Ag, Mo, As, barium (Ba), and sulfur (S) using Intertek method AR005/OM1 (Inductively Coupled Plasma-Optical Emission

Spectroscopy (ICP-OES) following aqua regia digestion (HCl/HNO_3) with test tube finish), Au by method FA50/AA (Fire assay 50g with Atomic Absorption Spectroscopy (AAS) finish) and sometimes mercury (Hg) using method HG1/CV01 (specialized acid digest/ cold vapor AAS).

During early exploration at the Didipio Mineral Property by CAMC, a total of eight (8) trenches were cut down to bedrock across part of the ridge at irregular intervals, for a total length of 237m. Depths from surface varied from less than 1 to 2m. These trenches were channel chip sampled in 10 centimeter (cm) wide by 5 cm deep channels, at intervals ranging from 2m to 5m (averaging 3m), providing a total of 155 samples in the database.

In addition, 21 near-horizontal tunnels were developed by local miners to investigate high-grade gold mineralization in shears, veins and breccias in the upper part of the Didipio hill. Tunnel location and orientation depended on topography. Channel sampling along the walls was carried out by CAMC over 2m sample intervals to provide a total of 178 samples to the database.

Both trenches and tunnels only investigated the oxide zone. They were surveyed by tape and compass and geologically mapped at 1:100 scale.

In 2008 5 trenches for 88m on the spine of the Didipio hilltop were excavated and channel/chip sampled at 2m intervals. The results confirmed strong gold-copper mineralization within the oxide zone.

Trench samples were not used for resource estimation.

Table 8-1 shows the summary results of all the samples collected on the Didipio Mineral Property to date, with most of the samples collected by CAMC.

Table 8-1: Summary of Geochemistry Samples

Sample Type	Total	Results
Stream Sediment	61	Didipio defined by Au-Cu anomalism
BLEG/ BCL	32	Assays to 235ppb Au
Soil/ Auger	2,427	Didipio defined by Au-Cu anomalism
Rock	1,189	Significant Au-Cu assays
Trench	228	Significant Au-Cu assays
Test pit	340	Assays up to 10 g/t Au
Tunnel samples	49	Significant Au-Cu assays
Petrographic Analysis	118	Characterized lithology and alteration

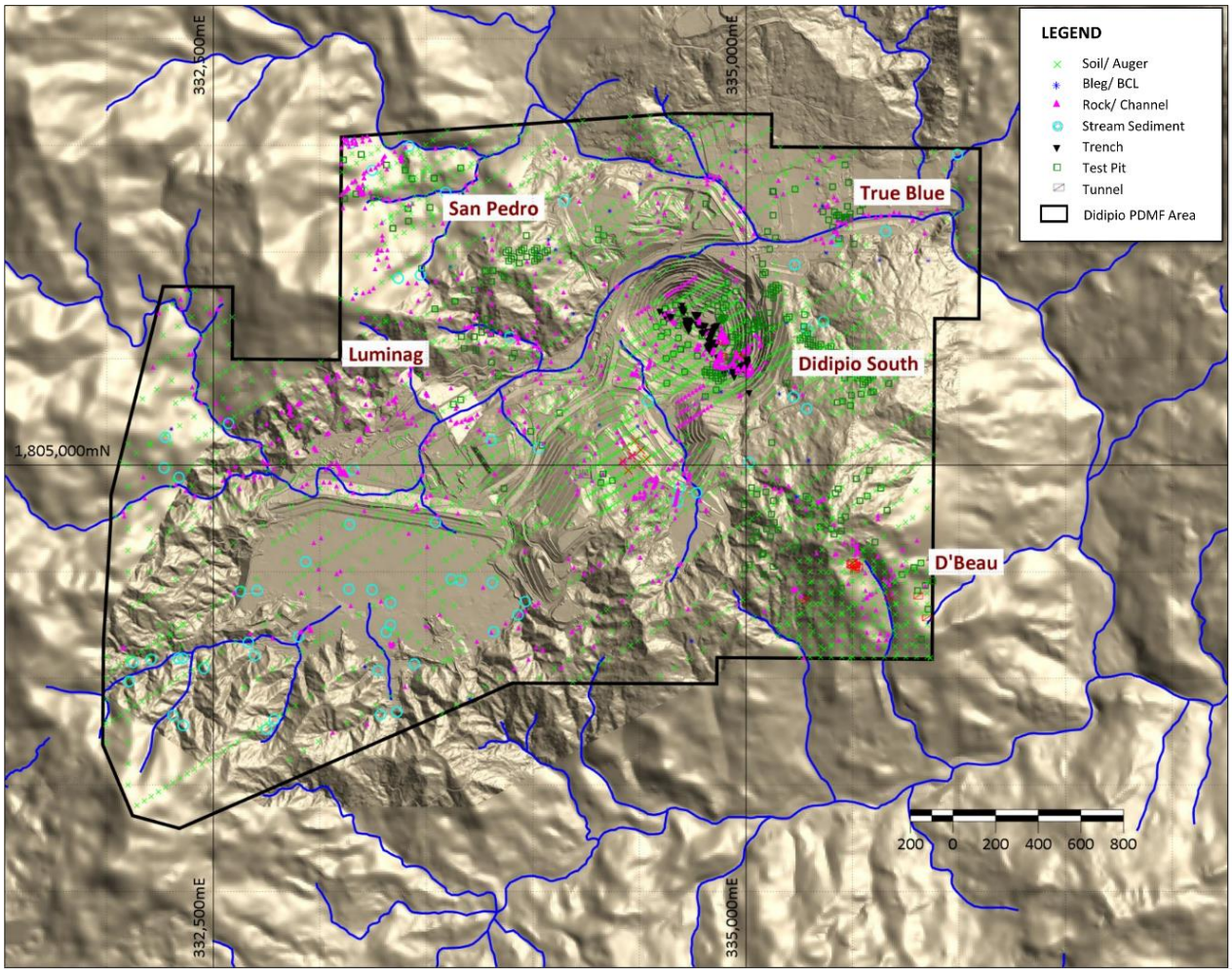


Figure 8-4: Didipio PDMF area sample location map

8.3 Geochemical Surveys

Numerous geochemical sampling surveys were conducted in the Didipio area adjacent prospects by different companies since 1975. The initial phase of geochemical sampling took place between 1975 and 1977, during which a total of 690 panned concentrate samples were collected from streams in the Didipio area. These samples were then analyzed for gold (Au), copper (Cu), lead (Pb), and zinc (Zn). The resulting Cu and Au anomaly map revealed the highest concentration values around the Didipio hill. The D'Beau and D'Fox prospects were also anomalous in Cu.

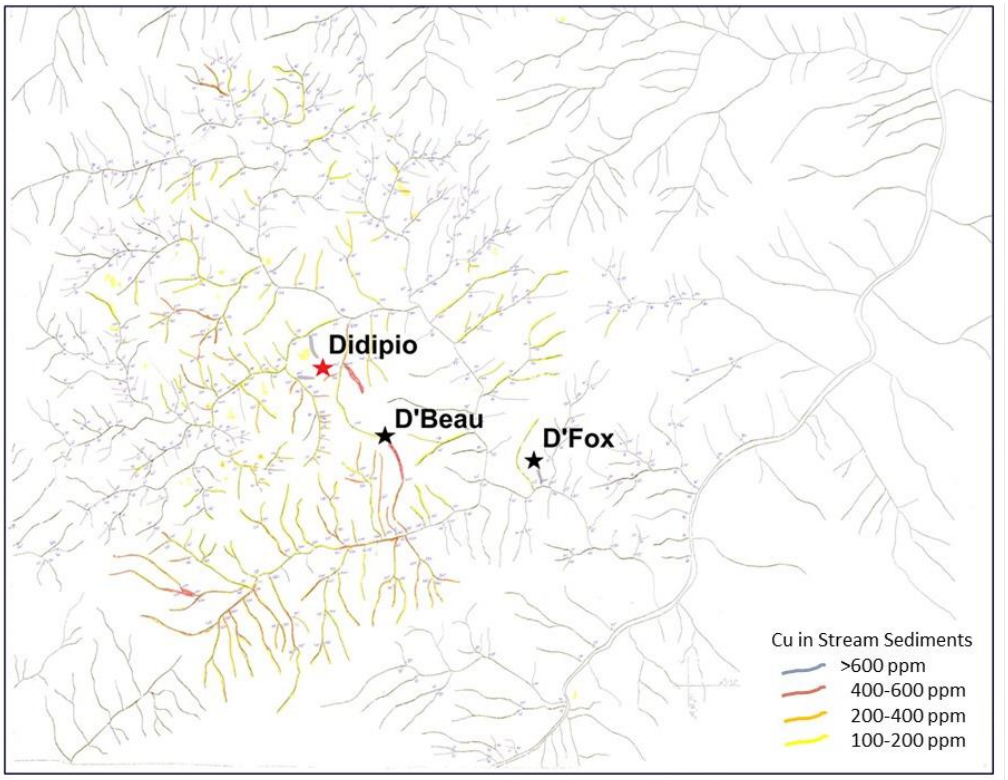


Figure 8-5: Copper anomaly map from the earliest stream sediment sampling on Didipio (modified from Landicho, 1977)

CAMC conducted most of the geochemical surveys on Didipio that led to the discovery of the Didipio mineral deposit. Soil auger sampling was conducted over 50 to 100m spaced lines on a northeast-southwest (NE-SW) orientation covering the Didipio hill and adjacent prospects (Figure 8-5). Sampling interval is between 20 to 50m. The results show a coherent Cu-Au anomaly (Cu at >1,000 parts per million (ppm) and Au at >0.3 g/t) centered around the Didipio hill. This facilitated the subsequent drill targeting that defined the Didipio porphyry Cu-Au deposit.

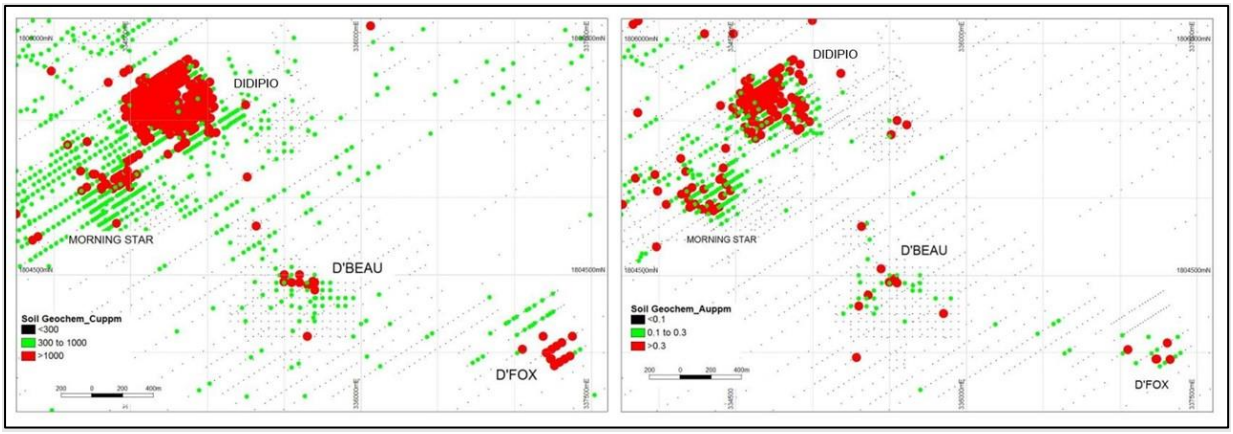


Figure 8-6: Results of auger soil sampling by CAMC

8.4 Geophysical Surveys

Except for the Titan 24 survey, all the geophysical surveys on Didipio were conducted during the time of CAMC. Table 8-2 below summarizes these geophysical surveys and briefly describes the results.

Table 8-2: Summary of Geophysical Surveys

Survey Type	Extents/ Size	Year	Results
Ground DCIP and MT (Titan 24)	30.4 line Km	2014	Defined near-mine drill targets
Aeromagnetics and Radiometrics	100,000 Km	1997	Defined major structures and Didipio was defined by an area of magnetite destruction and potassium high
Dipole-dipole IP	65 line Km	1994	Strong IP response defined depth extent of the mineralization
Gradient Array IP	300 line Km	1989-1990	Strong PFE response defined surface limits of the deposit
Ground Magnetics	205 line Km	1989	Identified areas of hydrothermal alteration

The gradient array Induced Polarization (IP) geophysical survey produced a chargeability image that shows the Didipio target as a chargeability high (Figure 8-7). This chargeability high roughly coincides with Au and Cu anomaly in soils. The wider dispersion of the Cu and Au values is due to downward lateral movement from the steep topography at Didipio hill. Some spots of low magnetics also coincide with the high chargeability which possibly reflects areas of clay and silica alterations.

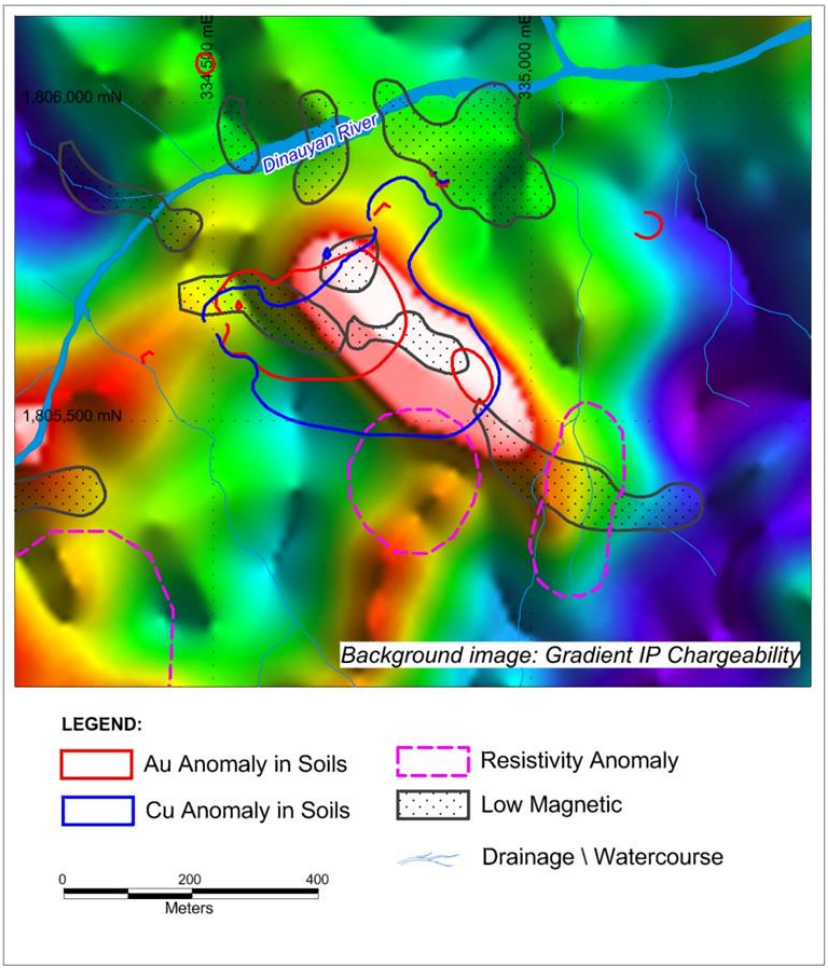


Figure 8-7: Summary exploration results of the Didipio prospect – the high chargeability from gradient IP survey corresponds well with the Didipio hill with associated low magnetics and high copper and gold values in soil

The Titan 24 Direct Current Resistivity and Induced Polarization-Magnetotellurics (DCIP-MT) survey completed a total of 30.4 line-km survey over the PDMF area in 2014. The survey includes 13 DCIP spreads along 10 survey lines with 100m station interval and nominal 200m and 400m line spacing. Several potential targets with different priority levels were outlined along the survey lines. These targets were prioritized as High, Moderate and Low based on the category of the chargeability and resistivity of the anomalies as well as the size. Anomalies were drill-tested and intersected some minor sections of low gold-copper grades that could be the basis of more drilling in the future.

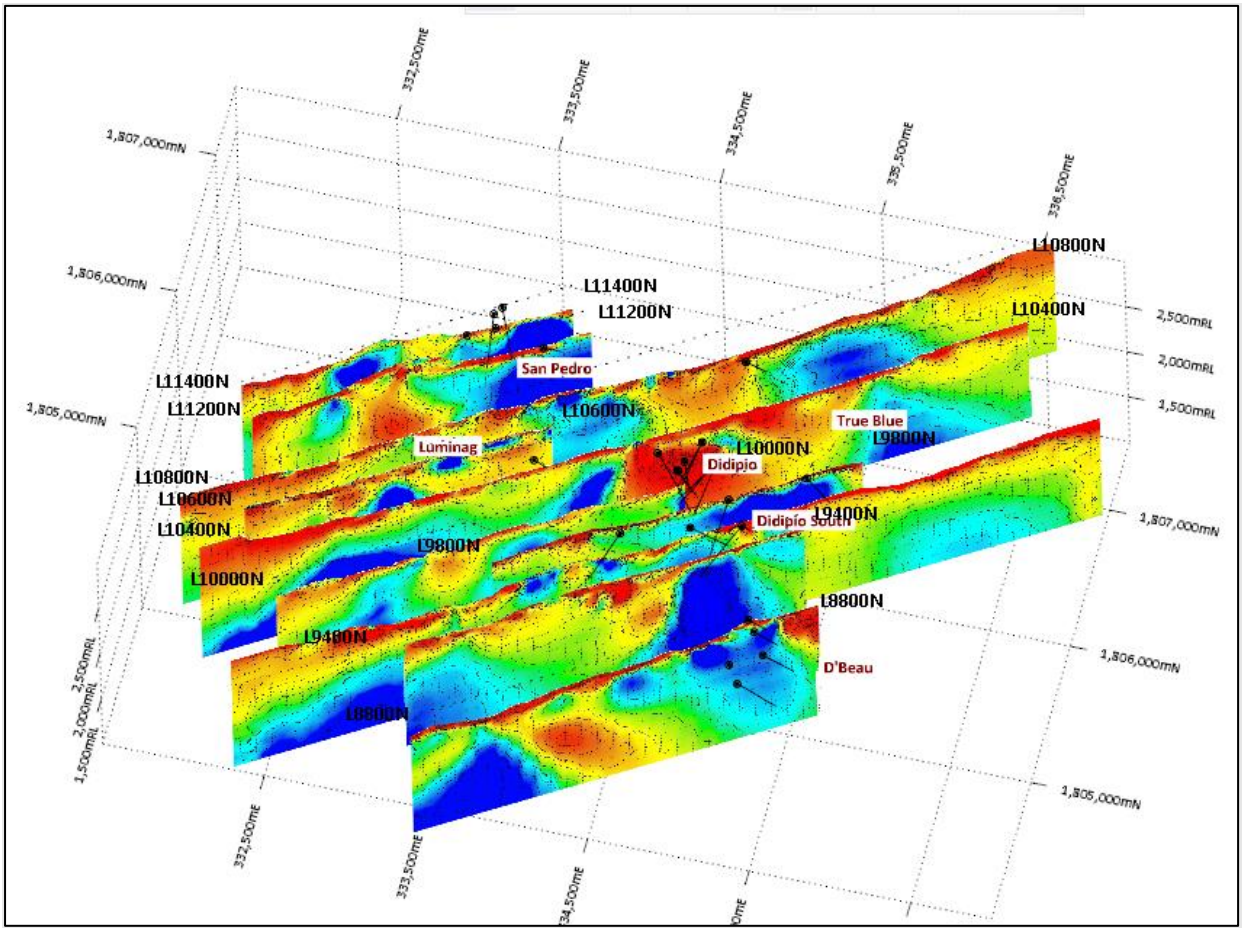


Figure 8-8: 3D Illustration of the result of 2D MT Resistivity cross-sections over the Didipio Mine site with drillholes done to test chargeability and resistivity anomalies

8.5 Remote Sensing Results

As the mineral exploration of the Didipio Mineral Property was already advanced when OGPI acquired the project, OGPI did not conduct any remote sensing work. However, as part of the work done by Dr. Mario Aurelio for OGPI in 2012 on the regional structural analysis of the Didipio Area, he utilized remote sensing data such as Landsat, SAR, and SRTM to come-up with the regional structural interpretation (Aurelio, 2012). This work is described in Section 6.1.2 of this Report.

8.6 Drilling and Sampling

Prior to the acquisition of the Didipio Mineral Property by OGPI, previous explorers had drilled a total of 230 diamond drill holes aggregating 62,769m. The drilling mainly targeted resource delineation of the Didipio porphyry Cu-Au deposit. A small percentage of drilling was undertaken in nearby prospects that include True Blue, D'Fox, San Pedro, D'Beau, and Morning Star. While there were mineralized drill intersections at True Blue and D'Fox, there has not been any exhaustive follow-up program to delineate resources on these prospects, all within 3km of the Didipio deposit.

Aside from the resource development, OGPI also conducted exploratory drilling within the PDMF area from 2013 to 2014 to test the near- mine targets. A total of 5,447.8m over 15 diamond drill holes were drilled over the period. The drilling program hit several low-grade mineralized intersections at D'Beau, San Pedro, and Chinichinga prospects. These intersections may indicate separate mineralized bodies from Didipio Mine or peripheral low-grade occurrences.

Exploration from 2015 to 2019 at the Didipio Mineral Property involved a series of drilling campaigns within the FTAA area. The drilling was focused on testing potential targets generated from the completed deep imaging geophysical survey, technical review of available data, and follow-up on anomalous intersections from historical drilling. In all, thirty-five (35) diamond drill holes were drilled at San Pedro, Dinkidi South, Morning Star, Chinichinga, Luminag, Mogambos, Radio, and True Blue prospects, totaling 13,224.8m of drilling.

Underground resource definition and extension drilling resumed in February 2022. Drilling totaled 23,135m in 135 diamond drill holes and has returned positive results. Two previously unknown zones of mineralization were intersected; a copper-gold mineralized Feldspar Porphyry at the northeast end of the mine and a cemented monomictic Eastern Breccia (EBX) at the southeast. Additionally, extensional drilling has identified new areas of porphyry copper-gold mineralization 100m below existing Inferred Resources within the Panel 4 (1980mRL-1860mRL), extensions of the Balut Dyke to the west, and depth extensions of known mineralization within the EBX. Resource conversion drilling of Inferred Resource has also successfully returned broad intersections of high-grade gold-copper mineralization within the Balut Dyke, the Monzonite, and the Syenite. These results are in line with and support historic drilling within the resource model shell. All identified targets remain open beyond the existing resource and require further evaluation.

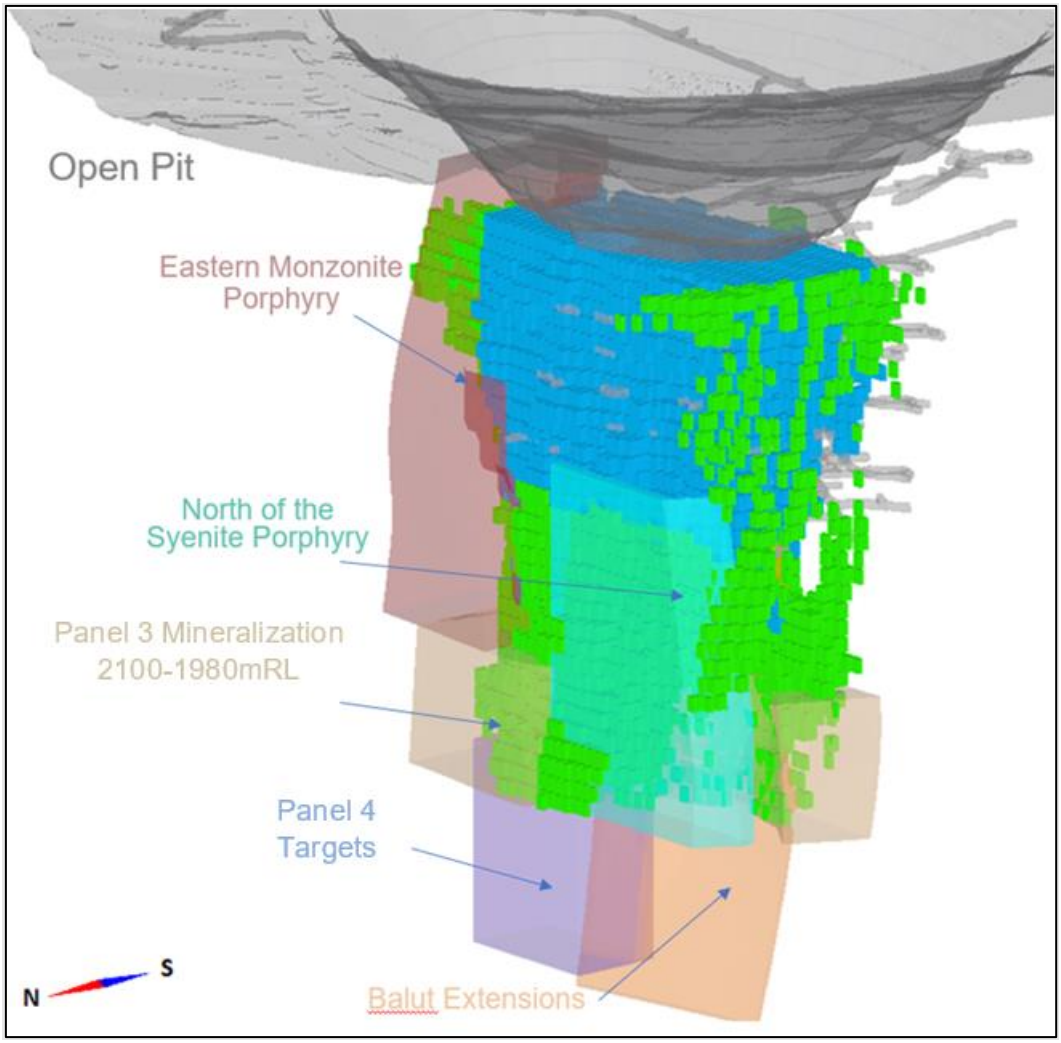


Figure 8-9: Didipio Underground with potential targets and resource classification

All drill hole collar, down hole survey, assay, magnetic susceptibility, and logged geology data, including pre-OGPI (i.e., CAMC) data, has been transferred to an Open Database Connectivity (ODBC) database via an acQuire interface. In some cases, it was not possible to locate original source copies of pre-OGPI data.

All drilling at Didipio has been performed by contractors.

As of October 19, 2023, the drill hole database for the Didipio PDMF area contained records of 1,173 holes for a total of 185,155m drilled. The drill hole database for the Didipio mine area comprises 398 holes totaling 103,289m for surface holes and 775 underground holes totaling 81,866 m although only 859 holes totaling 127,253m are drill holes considered suitable for resource estimation. Underground drilling is generally fanned on sections oriented mine grid north south. This results in a range of intersection angles, from perpendicular dip to 45 degrees to dip. Given the mineralization style, the drilling provides an acceptable basis for resource estimation. For Measured Resources the drill hole spacing is typically 25m x 25m, Indicated Resources up to 45m x 45m (although typically less) and Inferred Resources greater than 45m x 45m.

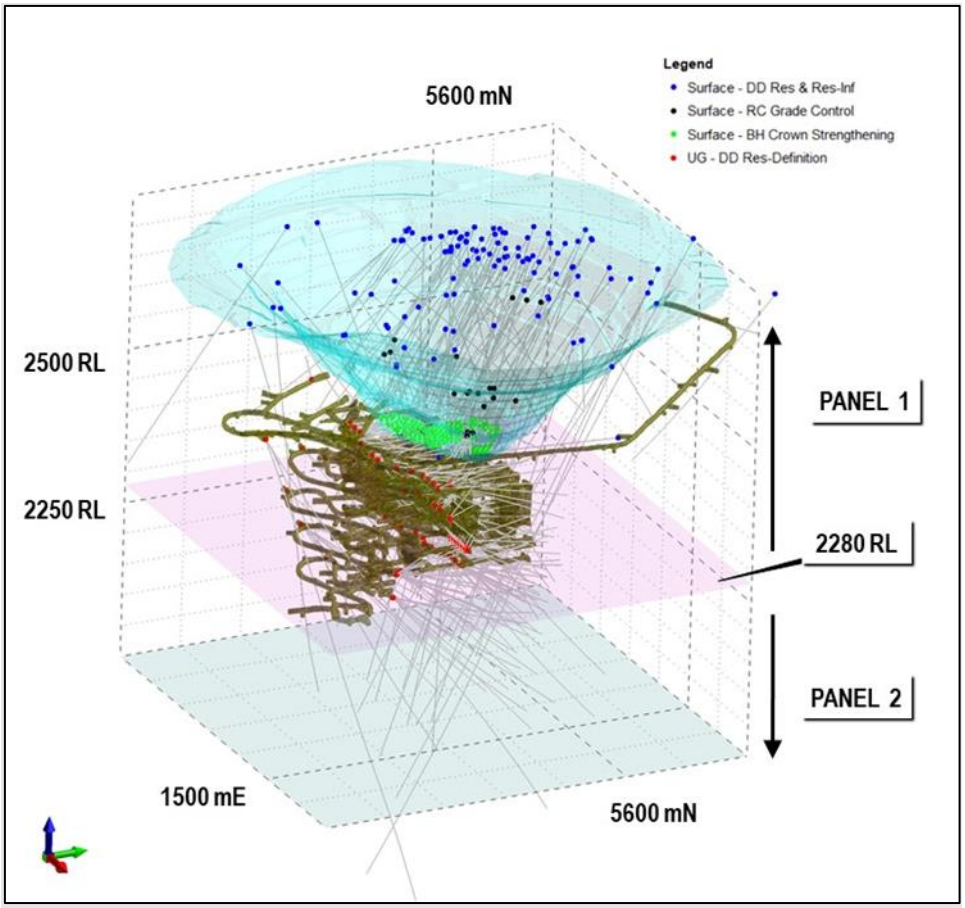


Figure 8-10: Oblique View showing Didipio Underground Drilling

8.6.1 Type of Drilling Program

The overall envelope of mineralization at Didipio mineral deposit has a steep easterly dip, with the >0.5 g/t gold equivalent footprint dimensioned approximately 180m wide and 480m long. Underground drilling is generally fanned on sections oriented with respect to the mine-grid north. This results in a range of intersection angles with the dip of the envelope, from perpendicular to 45°. Given the typically diffuse mineralization style, the drilling provides an acceptable basis for resource estimation.

In reverse chronological order, the drilling programs are enumerated below:

8.6.1.1 OceanaGold (Philippines). Inc.

- After the renewal of the FTAA, 135 drillholes were completed from February 2022 to October 19, 2023. These holes were collared from different levels of the underground mine to upgrade resource classification to Indicated and Measured and to evaluate the deeper potential of the orebody.

- 325 rotary air blast (RAB) blastholes from the 2019 Crown Strengthening Project were also spear-sampled and included in the resource estimate for the crown pillar. The crown pillar was mined out in early 2022;

- From September 2016 to June 2019, 307 diamond drill holes were completed as part of an underground resource definition drilling program. This program allowed for a ~25m x ~25m spaced drill pattern to accurately measure and predict local geological units that contain different geological, hydrogeological and grade domains;

- Panel 1 drilling was completed by Quest Exploration Drilling using an Atlas Copco Diamec U6 rig. Vertical fans were drilled from the footwall drives of the production levels;

- Panel 2 drilling was completed by Quest Exploration Drilling using an Atlas Copco Diamec U8 rig and by Indodrill Philippines using a Sandvik DE150/DE140. These were drilled from crosscuts of the decline since the Panel 2 footwall drives had not yet been developed;

- From September 2016 to January 2017, 3 deep diamond drill holes (DDDH 240, 241A, 242) for resource extension were drilled by Indodrill Philippines. These holes were designed to target the extensional potential of mineralization both down dip and strike proximal to the Biak Shear, as well as the eastern flank of the Syenite;

- From May 2015 to February 2016, 18 boreholes were drilled for geotechnical monitoring and determination of geotechnical properties of the different geotechnical domains in the underground (BHUG01-18). Fifteen of these were included in the resource estimate (BHUG01-6, 08, 09-16);

- Starting January 2015, the open pit grade control drilling was done primarily by a Schramm 950 reverse circulation (RC) rig by Indodrill rather than blast hole sampling. Grade control RC depths were done in a 7m x 8m spacing;

- In December 2014, a total of twenty (20) RC holes were drilled at the pit to upgrade the resource. Ten of the holes were terminated before target depth was reached due to high water inflows;

- Three deep diamond drill holes (DDDH 227 – DDDH 229), targeting the Syenite, were drilled in April 2014. These are not included in the resource estimate;

- Between August and October 2013, 5 diamond drill holes (DDDH 222 – DDDH 226) totaling 2,156.4m were drilled by Quest Exploration Drilling from the floor of the open pit. These holes tested the extent of high-grade gold mineralization in the transition between open pit and the proposed underground mine. Targeting was restricted by physical access and proximity to mining activity. 292.6m were drilled using PQ size core and 1,863.8m for HQ size core; and

- An infill drilling program at the Didipio mineral deposit was completed in mid-2008. This program, which aimed to improve the understanding of the high-grade gold-copper core of the mineral deposit as well as improve confidence within the open pit

design, comprised 21 infill diamond drill holes for 7,390.6m. These holes were incorporated into the October 2008 resource update.

8.6.1.2 Pre-OGPI

- An infill program was designed and undertaken in the first half of 1997 to reduce drill hole spacing to approximately 50m down dip on sections 25m to 50m apart, concentrating on the high-grade mineralization in the northwestern part of the deposit;

- Up to July 31, 1995, a total of 74 diamond drill holes had been drilled on the Didipio Mineral Property. Fifty-nine of these holes were drilled at Didipio hill, including oxide definition holes, largely on 50m sections, with a vertical separation of 120m to 180m;

- Diamond drilling on site has been carried out by several different contractors, but from January 1994 (from drill hole DDDH29 to DDDH83) all holes were drilled by either Core Drill Asia or Diamond Drilling Company of the Philippines. Both contractors used Longyear drilling rigs and wireline drilling methods. The 2008 infill drilling program (DDDH201 – DDDH221) was done by DrillCorp Philippines Inc, using CS 1000 drilling rigs. The 2013 – 2014 drilling program (DDDH222 – DDDH 229) was done by Quest Exploration Drilling using an Edson MP drilling rig; and

- Earlier diamond drill holes were collared using 5¼" roller bits to refusal (generally less than 10m depth), cased off and then drilled HQ (63.5mm core diameter) as far as possible, reducing to NQ (47.6mm core diameter) as required. Depth limitations with HQ equipment were generally around 600m. From DDDH29 onwards, all holes were drilled by diamond coring starting from surface.

8.6.2 Drill Logging Method

Immediately after retrieval from a drill hole, a drill core is photographed in wet and dry states using a digital camera. Some cores, particularly from early drill holes, were also re-photographed after splitting with a diamond saw.

On site, core logging and marking up is carried out in several stages.

Preliminary geological logging is carried out by the site geologist using logging sheets and/or notes to construct a brief geological log that includes:

- Lithology;

- Alteration; and

- Mineralization.

Geotechnical logging uses standard logging forms:

- Recoveries;
- Orientations; and
- Rock quality designation (RQD).

Physical property measurements:

- Point load testing (after DDDH31);
- Magnetic susceptibility measurements are taken at approximately four (4) readings per meter;
- Specific gravity determinations; and
- Portable Infrared Mineral Analyzer (PIMA) and portable x-ray flourescence (pXRF) are being trialed.

Detailed geological logging is generally carried out after the core is split and sampled.

All diamond drill holes are logged geotechnically and geologically for the entire length of each hole using OGPI logging form on a laptop. The drill logs are then downloaded and go through Quality Assurance/Quality Control (QA/QC) checks as part of loading into the acQuire database. Holes drilled prior to 2008 were re-logged using OGPI procedure. All logged data is loaded into an acQuire database.

8.6.3 Drill Sampling Method, Collection, Capture, and Storage

In 1992, all drill cores on -site were moved and stored at Climax's core processing facility at Cordon. In mid-2014, the core processing and storage facilities were transferred from Cordon to Didipio site in mid-2014. All core is now processed (logged, cut, assayed) and stored on-site at the Didipio corehouse.

The majority of surface-based holes, which are being superseded by underground drilling, were drilled at around 60° to the southwest, which is considered appropriate, although does result in some acute intersection angles adjacent to the Biak Shear. Nominal sample lengths of 2 to 3m (which equate to 1 to 1.5m in plan-view projection) are considered adequate to define the grade distribution within this zone.

Downhole core sample intervals are generally 2m or 3m.

2023 infill drilling from underground development was sampled more tightly.

Sample intervals were defined during the initial logging of cores on site. Core was cut in half using a diamond saw either on site (up to hole DDDH16) or at Cordon (holes DDDH17

onwards). Core has typically been sampled in intervals 2 or 3m under supervision of the site geologist or sample preparation manager, generally crossing rock type boundaries. After sampling, the remaining half core was stored for further technical and/or metallurgical purposes.

For the 2013 drilling (DDDH 222 to DDDH 226), the diamond core was cut and prepared at 2 m intervals at Didipio Mine. All drill cores since 2013 are stored at the Didipio Mine site.

For underground resource drilling, diamond core sampling intervals were defined after geological logging was completed. Whole NQ size core and half HQ size core was generally sampled in intervals of one meter, within a range from 0.3 m to 1.3 m, depending on lithological boundaries.

8.7 Sample Preparation, Analysis, and Security

8.7.1 Sample Preparation and Analysis

8.7.1.1 Sample Preparation

Sample preparation of Didipio drill core and underground channel samples has been conducted in several phases (OGC, 2022b). Within these phases, there have been several variations in sample preparation procedures over time. The OGPI phase represents 91% of the samples used for estimation. The majority of pre-OGPI samples have now been mined out or are not contained with current mine designs. Details of the methods are described below and are summarized in

Table 8-3.

CAMC, from 1992 to 1998, maintained a sample preparation facility at the town of Cordon, comprehensively stocked with diamond saws, crushers, pulverizers, mills and riffle splitters. A large working area was kept relatively clean and dust free by means of an efficient extraction system. The sample preparation and core storage areas were under the supervision of experienced local staff. The storage facility was kept by OGPI until mid-2014, when all core was transferred to a corehouse at the Didipio Mine. Since that time diamond cores from resource definition drilling programs have been sampled and stored in the Didipio corehouse with the samples, starting 2013, being submitted to the onsite SGS laboratory.

The following sample preparation sequence was used by CAMC:

- Oven-dry quarter core samples;
- Jaw crush to minus 6mm;
- Disc pulverize to minus 2mm; and
- Hammer mill to minus 1mm.

Riffle split into two by 2 kg samples and fine pulverized with one split to minus 200 mesh:

- Screen >95% minus 200 mesh;
- Riffle split 150 to 200g for assay;
- All sample rejects stored; and
- Prepared samples air freighted to Analabs Proprietary Limited (Analabs) in Perth, Western Australia for assay.

Table 8-3: Didipio Operation Sample Preparation

Period	Company	Sample Preparation	Drillholes	Number of Samples	% of total database
1989	CPC	ANALABS (MANILA)	DDDH1-5	344	0.40%
1990-1991	AMC	ANALABS (MANILA)	DDDH8-11	347	0.40%
	AMC	AMC	DDDH14-16	249	0.30%
1992-1998	CAMC	CAMC	DDDH18-22, 25-38, 41-45, 47, 49-55, 60-64, 66-83; DOX1-9	7806	8.00%
2007-2008	OGPI	McPHAR (MANILA)	DDDH201-221	2484	2.60%
2013-2015	OGPI	INTERTEK (MANILA)	DDDH222, 235, 230-232	903	0.90%
		SGS (DIDIPIO)	DDDH223-229; BHUG02-6, 8-15; RCDH1-2, 5, 9, 13-15	4198	4.30%
2016-2019	OGPI	SGS (DIDIPIO)	BHUG16; DDDH240-255; RDUG1-326; RCDH550032, 560031, 33-36, 570003, 5800001-2; RCDH39-45; RAB holes; UG Channels	54220	55.70%
2022-2023	OGPI	SGS (DIDIPIO)	RDUG400-507, 600-621; UG-Channels	26738	27.5%

For the 2007-2008 drilling (DDH201-222) as well as 2013-2015 drilling (DDDH230-239), the diamond core was cut and prepared at 2 m intervals at Didipio. Half core was transported to the McPhar facility in Manila. McPhar-Intertek sample preparation procedure is as follows:

- Oven dry core samples;
- Crushed core to 90% passing 2mm;
- Riffle split to 1000 – 1500g, retain coarse reject;
- Pulverize 1000 – 1500g to 95% passing 75µm; and
- Riffle split to 200 – 250g, retain pulp reject.

For the 2013-2014 drilling (DDDH223-229), the diamond core was cut and prepared at 2m intervals at Didipio. Crushed cores were submitted to the SGS facility on site. SGS sample preparation procedure is as follows:

- Oven dry core samples;
- Crushed core to 75% passing 2mm;
- Rotary split to 500 – 1000g, retain coarse reject;
- Pulverize 500g – 1000g to 85% passing 75µm; and
- Scoop 250g for analysis; retain pulp reject.

Starting from 2015, PQ and HQ diamond core (BHUG1-6, 8-16; DDDH240-255; RDUG1-326) has been cut in half. Half core is assayed, and the other half is retained. NQ core is submitted whole for assaying. All core is submitted in one meter sample intervals except where sample intervals are split to align with lithology. Drill cores are submitted to SGS facilities on site.

RC holes were sub-sampled either through a cone splitter (Schramm) or riffle splitter (Edson). Blast holes were sub-sampled with a riffle splitter.

Underground channel sampling is ongoing as the mine develops. These samples have been taken from the walls of ore drives with sample lengths varying between 0.2m to 2.0m where intervals are designed to align with lithology.

The SGS sample procedure is as follows:

- Oven dry samples for 8-12hrs at 105 °C;
- Crush using Jaw crusher into ~4mm size;
- Crush using Boyd crusher into ~2mm size – dry screen every 20th sample;
- Split 15% of the sample using BOYD-RSD;
- Pulverize 750-1000g samples into 75 microns (µm) – wet screen every 20th sample; and
- Riffle split to 250g for assaying – 250g as pulp retention.

8.7.1.2 Analytical Methods

Since 1989, three (3) assay laboratories have been used; Analabs until 2007, McPhar-Intertek (Manila) in 2008, and SGS (on site) since 2012 (OGC, 2022b). All of the three well-known commercial laboratories are independent of OGPI. SGS laboratory facilities are located at Didipio site and are staffed by SGS employees. SGS Philippines Inc is currently certified to ISO 9001, 14001, and 45001. The ISO 17025:2017 accreditation preparation of SGS Philippines Inc - Didipio Laboratory is ongoing as they work through the reaccreditation process with the Philippines Accreditation Bureau. Whilst this process is being undertaken, SGS Philippines Inc – Didipio Laboratory has ensured their operation is fully aligned with the ISO 17025:2017 requirements as supported by the satisfactory results of the 2023 audit conducted by the SGS Philippines internal auditors. All the results included in this summary were validated through the independent QC monitoring by both the SGS Philippines Inc - Didipio Laboratory and OceanaGold Philippines with the insertion of duplicate, replicate, and blank samples, as well as certified reference materials with no issues noted.

All Au, Cu and Ag assay procedures utilized involved total extraction techniques. These are as follows:

Gold Fire Assaying Procedures

The standard gold assay procedure used by Analabs in Perth (National Association of Testing Authorities or NATA-certified) was as follows: Laboratory Method Code 313:

- A 50 g sample pulp was fired with litharge and flux and the lead-silver button cupelled. This was followed by acid dissolution of the silver-gold prill, and gold content was measured by AAS to a 0.005 ppm Au lower detection limit; and

- Assaying for gold in samples from DDDH1 to DDDH6 was performed by Analabs in Manila, but this practice was discontinued in November 1989. The same procedures were used by the Manila and Perth laboratories.

The standard gold assay procedure used by McPhar-Intertek (Manila) was as follows: Laboratory Method Code PM6 (2008):

- A 50 g sample pulp was fired with litharge and flux and the lead-silver button cupelled. This was followed by acid dissolution of the silver-gold prill, and gold content was measured by AAS/Graphite Tube Atomizer (GTA) to a 0.001 ppm Au lower detection limit.

Laboratory Method Code FA30/AA (2013):

- A 30 g sample pulp was fired with litharge and flux and the lead-silver button cupelled. This was followed by acid dissolution of the silver-gold prill, and gold content was measured by AAS to a 0.01 ppm Au lower detection limit.

Laboratory Method Code FA50/AA (2014-2015):

- A 50 g sample pulp was fired with litharge and flux and the lead-silver button cupelled. This was followed by acid dissolution of the silver-gold prill, and gold content was measured by AAS to a 0.005 ppm Au lower detection limit.

The standard gold assay procedure used by SGS (on site) is as follows:

Laboratory Method Code FAA303.

- A 30g of sample pulp is fired with fire assay flux and the button is cupelled. The collected prill is dissolved in an acid. The gold in solution is then quantified using AAS at a detection limit of 0.01 ppm.

Copper and Silver Assay Procedures

The standard procedures used by Analabs, Perth, for copper and silver assays were as follows:
Laboratory Method Code 101:

- Perchloric acid digest then AAS finish to a 4ppm lower detection limit for copper and a 2 ppm lower detection limit for silver.

For samples containing >1% Cu: Laboratory Method Code 104:

- Mixed acid digest followed by volumetric dilution and AAS finish to a 25ppm copper lower detection limit.

The standard copper assay procedure used by McPhar-Intertek (Manila) was as follows:
Laboratory Method Code ICP1 (2008):

- Acid digest using HCl-HNO3 then ICP to a 1ppm copper detection limit.

Laboratory Method Code 4AH1/AA (2013):

- Acid digest using HCl-HNO3 -HClO4-HF then AAS to 1ppm copper detection limit.

Laboratory Method Code AR005/OM1 (2014-2015):

- Determination by ICP-OES following aqua regia digestion (HCl/HNO3) with test tube finish. 1 ppm Cu detection limit.

The standard copper and silver assay procedure used by SGS (on site) is as follows:

Laboratory Method Code AAS22D:

- Acid digestion using HCl-HNO3-HClO4. The AAS detection ranges are 0.01%-10% and 0.5-500 ppm for copper and silver, respectively.

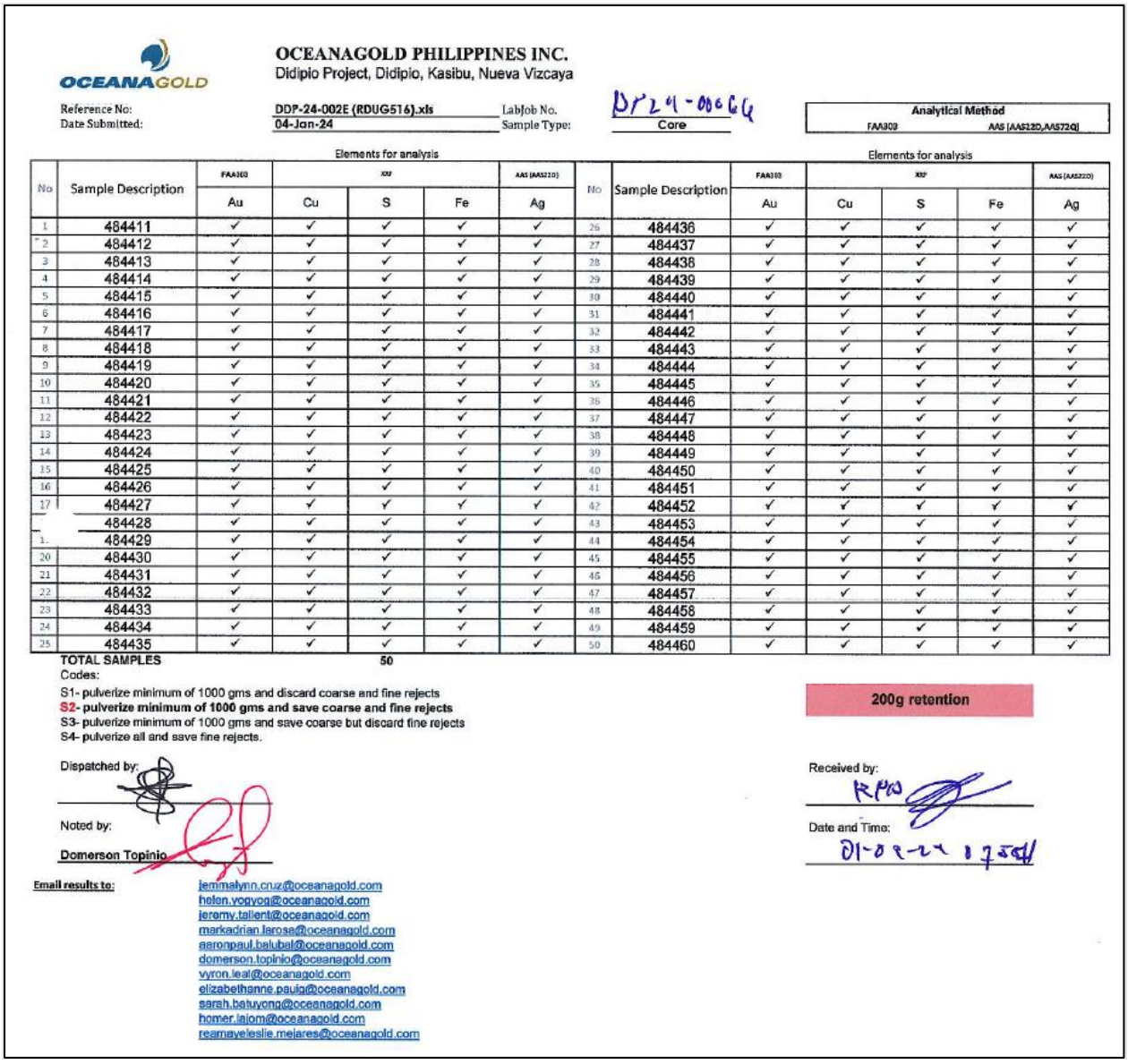
Laboratory Method Code XRF78S:

- Copper, Iron and Sulfur Assay Procedure. XRF analysis by borate fusion method. 0.50 g of sample is mixed with XRF flux to produce glass bead which is subjected to XRF for elemental analysis. Detection limit of the method is 0.01%.

8.7.2 Sample Governance

There is no specific documentation of sample security procedures prior to OGPI's involvement in the Didipio Mineral Property. However, copper assays are consistent with mineralization observed in core and gold assays are generally consistent with mineralized features. Metallurgical test work, independent verification work by other companies, and four (4) years of mine versus resource model reconciliation support this view. Most of the samples pre-OGPI's involvement in the Property have now been mined out.

Since commissioning of the SGS onsite laboratory, all samples have gone directly from point of collection to the onsite SGS laboratory or for drill core via the onsite corehouse. The cores are digitally photographed, split by a core saw (HQ and PQ sized cores) and sampled every meter at the onsite corehouse. The samples are uniquely numbered with two (2) QAQC CRM (Certified Reference Material) and one (1) quartz blank sample standards inserted for every batch of fifty (50) samples. The CRMs are typically low-grade CRM and medium grade CRM. The quartz blank sample is normally below detection limits. Thereafter, all drill core samples are transported by a technician or geologist directly from the onsite corehouse to the SGS laboratory situated approximately a kilometer away. Upon arrival at the onsite SGS laboratory, samples are checked by the SGS staff in the presence of the mine or exploration geology representative. SGS inserts additional 6 QA/QC check samples. Figure 8-11 presents the form utilized in sample transmittal.



OCEANAGOLD

OCEANAGOLD PHILIPPINES INC.
Didipio Project, Didipio, Kasibu, Nueva Vizcaya

Reference No: DDP-24-002E (RDUG516).xls
Date Submitted: 04-Jan-24
Labjob No. DY24-00064
Sample Type: Core

Analytical Method: FAA303 — AAS (AAS12D,AAS72Q)

Elements for analysis

No	Sample Description	FAA303	XRF			AAS (AAS12D)	No	Sample Description	FAA303	XRF			AAS (AAS12D)
		Au	Cu	S	Fe	Ag			Au	Cu	S	Fe	Ag
1	484411	✓	✓	✓	✓	✓	26	484436	✓	✓	✓	✓	✓
2	484412	✓	✓	✓	✓	✓	27	484437	✓	✓	✓	✓	✓
3	484413	✓	✓	✓	✓	✓	28	484438	✓	✓	✓	✓	✓
4	484414	✓	✓	✓	✓	✓	29	484439	✓	✓	✓	✓	✓
5	484415	✓	✓	✓	✓	✓	30	484440	✓	✓	✓	✓	✓
6	484416	✓	✓	✓	✓	✓	31	484441	✓	✓	✓	✓	✓
7	484417	✓	✓	✓	✓	✓	32	484442	✓	✓	✓	✓	✓
8	484418	✓	✓	✓	✓	✓	33	484443	✓	✓	✓	✓	✓
9	484419	✓	✓	✓	✓	✓	34	484444	✓	✓	✓	✓	✓
10	484420	✓	✓	✓	✓	✓	35	484445	✓	✓	✓	✓	✓
11	484421	✓	✓	✓	✓	✓	36	484446	✓	✓	✓	✓	✓
12	484422	✓	✓	✓	✓	✓	37	484447	✓	✓	✓	✓	✓
13	484423	✓	✓	✓	✓	✓	38	484448	✓	✓	✓	✓	✓
14	484424	✓	✓	✓	✓	✓	39	484449	✓	✓	✓	✓	✓
15	484425	✓	✓	✓	✓	✓	40	484450	✓	✓	✓	✓	✓
16	484426	✓	✓	✓	✓	✓	41	484451	✓	✓	✓	✓	✓
17	484427	✓	✓	✓	✓	✓	42	484452	✓	✓	✓	✓	✓
	484428	✓	✓	✓	✓	✓	43	484453	✓	✓	✓	✓	✓
1.	484429	✓	✓	✓	✓	✓	44	484454	✓	✓	✓	✓	✓
20	484430	✓	✓	✓	✓	✓	45	484455	✓	✓	✓	✓	✓
21	484431	✓	✓	✓	✓	✓	46	484456	✓	✓	✓	✓	✓
22	484432	✓	✓	✓	✓	✓	47	484457	✓	✓	✓	✓	✓
23	484433	✓	✓	✓	✓	✓	48	484458	✓	✓	✓	✓	✓
24	484434	✓	✓	✓	✓	✓	49	484459	✓	✓	✓	✓	✓
25	484435	✓	✓	✓	✓	✓	50	484460	✓	✓	✓	✓	✓

TOTAL SAMPLES 50

Codes:
S1- pulverize minimum of 1000 gms and discard coarse and fine rejects
S2- pulverize minimum of 1000 gms and save coarse and fine rejects
S3- pulverize minimum of 1000 gms and save coarse but discard fine rejects
S4- pulverize all and save fine rejects.

200g retention

Dispatched by:

Noted by:
Domerson Topinio

Received by:
RPO

Date and Time:
01-02-24 1750H

Email results to:
jemmalynn.cruz@oceanagold.com
helen.vogyog@oceanagold.com
jeremy.tallent@oceanagold.com
markadrian.larosa@oceanagold.com
aaronpaul.balubal@oceanagold.com
domerson.topinio@oceanagold.com
vyron.leal@oceanagold.com
elizabethanne.pauig@oceanagold.com
sarah.batuyong@oceanagold.com
homer.lajom@oceanagold.com
reamayeleslie.mejares@oceanagold.com

Figure 8-11: SGS Sample transmittal form

In December of 2015, RSC Mining and Mineral Exploration visited site to look at process plant sampling but included a brief memorandum of findings having also visited the site SGS laboratory. The memorandum made some recommendations for improvements that were implemented within the month, as follows:

- Increase the schedule of periodic auditing of the SGS laboratory by OGPI staff;
- Implement improvements to the pulp sampling methodology; and
- An update to the format and included data in the SGS QC report.

The SGS laboratory transmits assay results for each batch to the Mine Geology section via a secure OGPI network folder managed by the OGPI IT department platform. Both a signed PDF and a CSV version of the assay results are duplicated into the SGS network folder.

Upon receiving the results, the files are copied and meticulously organized within the mine geology network folder by year and drillhole ID. Subsequently, the CSV file undergoes importation and validation in acQuire. Graphical comparisons are made for assay results related to blanks and certified reference materials (CRM), scrutinizing their adherence to predefined acceptable thresholds. Batches failing validation prompts a re-assaying process. Notably, as of now, only 2% of batches have required re-assaying.

The validated assay results, encompassing both prior and current data, are then loaded to Minesight V16.0.3 alongside drillhole geology logging data. This integration facilitates a comprehensive 3D visual comparison.

In addition to monthly audits conducted at the onsite SGS assay laboratory, mine geologists generate routine QA/QC reports on a weekly and monthly basis. A Power BI report has been specifically crafted to streamline data analysis, enabling a more effective examination of key param such as the performance of blanks, CRM, field duplicates, laboratory repeats, as well as grind size and drillhole recovery—all assessed against predetermined acceptable limits.

8.7.3 Quality Assurance/Quality Control

The data verification presented in this chapter reflects the drill hole sample data that was used in the current underground resource estimate dated December 2023. Drilling results that supported the resource estimates for open pit which was mined to completion in 2017 are not included.

Three laboratories performed the chemical analysis for the samples collected at the Didipio Mineral Property: Analabs (1989 – 1997), McPhar (1992 – 2015) and SGS (2013 – 2023). A break down by laboratory is shown in Table 8-4.

Of the 97,289 samples sent for laboratory analysis, 15,969 samples for gold and 13,240 samples for copper were inserted as standards, blanks, field duplicates (field dups) and laboratory replicates (lab repeats). The break down is shown in Table 8-5. These assays represent 16% of total gold samples and 14% for copper samples sent for laboratories analysis.

Overall, the performances for standards, blanks, field duplicates and laboratory repeats are considered acceptable. SGS field dups returned fair precision comparing to original assays for both gold and copper. Further investigation indicates the variation more likely to be due to sampling procedures when the duplicates samples were taken. However, this issue will be eliminated by full core sampling for grade control samples.

The available resource drilling has been assessed and OGPI and MVI consider the data to be of a suitable quality for resource estimation purposes.

Table 8-4: Resource Estimate Assays by Laboratory

Laboratory	Years	Quantity of Analysis	% of Total
Analabs	1989-1997	8,725	9
McPhar-Intertek	1992-2015	3,408	4
SGS	2013-2023	85,156	87
Total		**97,289**	**100**

Table 8-5: QA/QC Material Statistics for Didipio Underground Resource Estimate

QC Material	Quantity of Au Analysis	Quantity of Cu Analysis
Standard	4,122	3,809
Blank	4,430	4,438
Field Duplicate	2,202	2,255
Lab Repeat	5,215	2,738
Total	15,969	13,240

8.7.3.1 CRM Standards SGS and McPhar-Intertek

Overall, the performance of gold and copper standards for both SGS and McPhar-Intertek Laboratories are acceptable, with total accuracy of exceeding 95% of results within ±10% of the expected value as shown in Figure 8-12 to Figure 8-14. No trend or bias is observed throughout the range of values. Note, that mis-labelled standards were identified and removed from the calculations and figures.

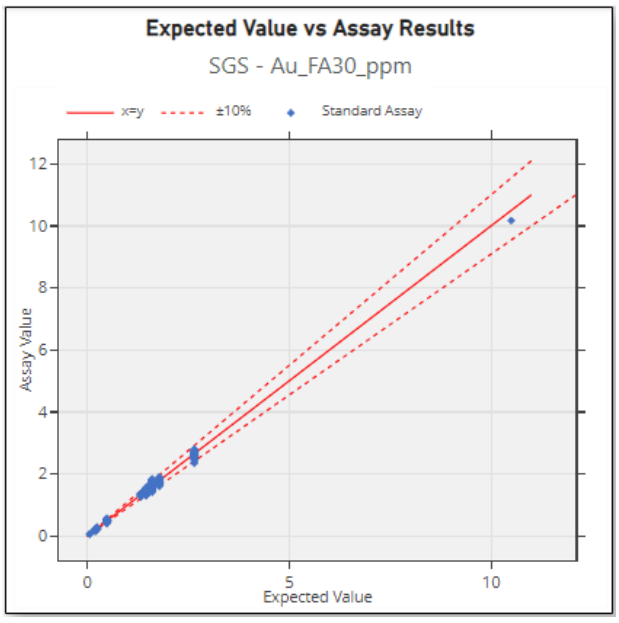


Figure 8-12: Gold (g/t Au) Standards– SGS

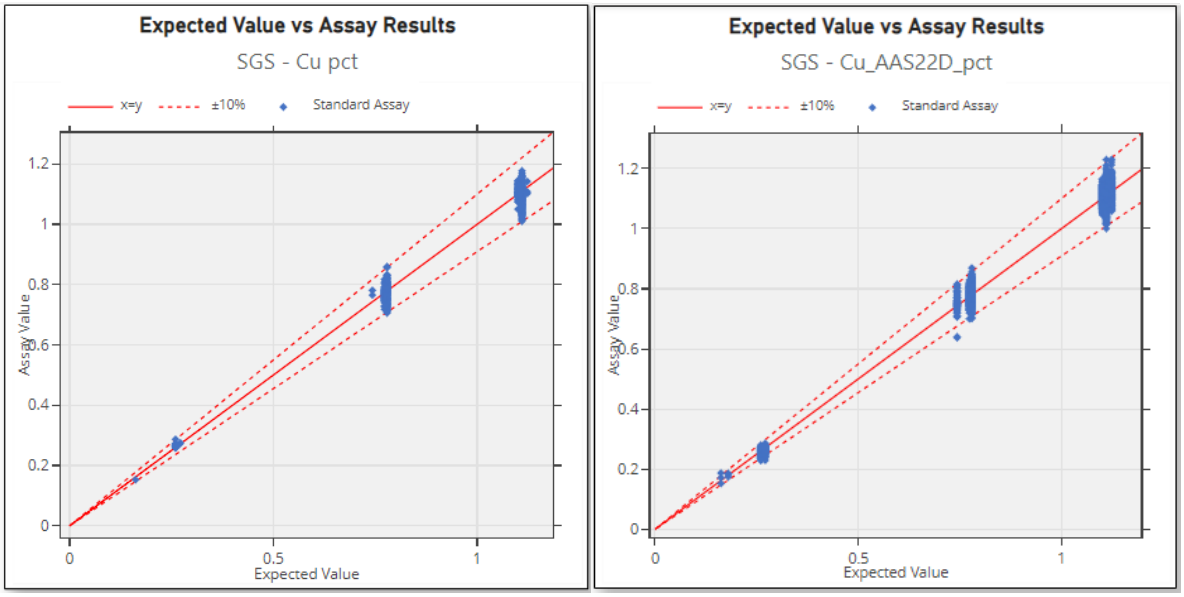


Figure 8-13: Copper (% Cu) XRF – Left, % Cu AAS - (Right) Standards – SGS

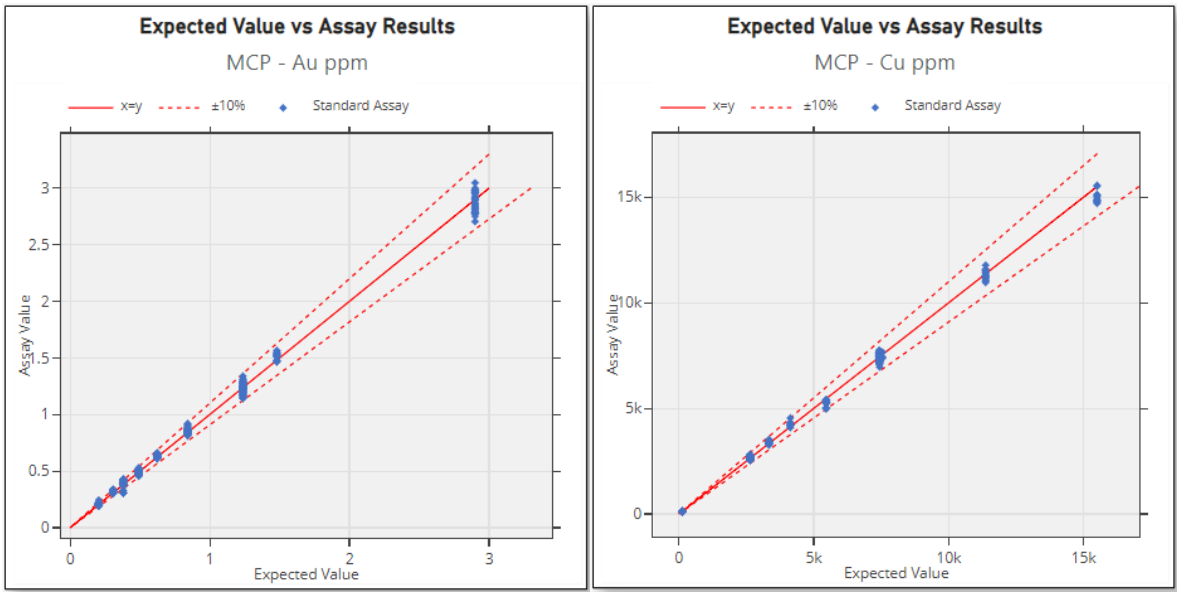


Figure 8-14: Gold (g/t Au) and Copper (% Cu) Standards – McPhar-Intertek

A total of 106 copper standards and 106 gold standards inserted to McPhar Intertek laboratory from 2008 – 2015, these standards inserted at a rate of about one every 30 samples (3.2%) for copper and gold assays. The insertion rate is deemed appropriate to support the mineral resource estimate.

The further analysis comparing to certified ±2 standard deviations (±2STDEV) of gold and copper standards for McPhar laboratory are well within acceptable range with 97% of gold standards within ±2STDEV, Figure 8-15 and 97% within ±2STDEV for copper, Figure 8-16. A 4% negative bias is seen for the OREAS 54Pa copper (%Cu) standard, albeit based on limited data. The OREAS 54Pa has not been used since 2008.

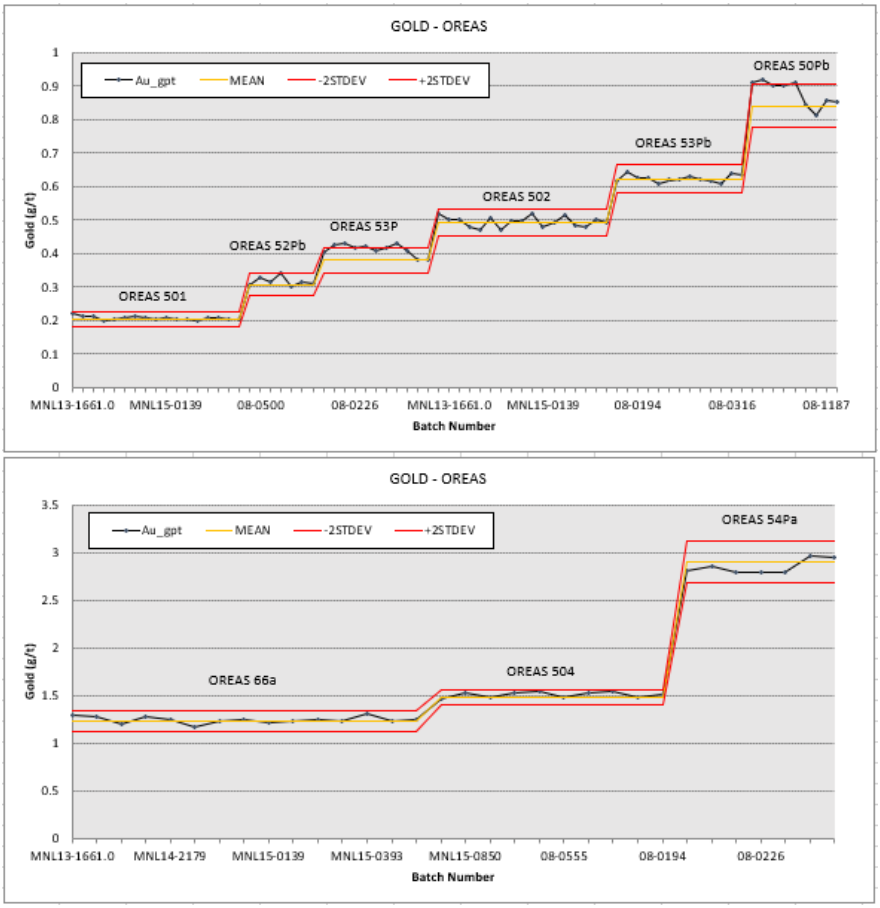


Figure 8-15: Standards for Au – McPhar-Intertek

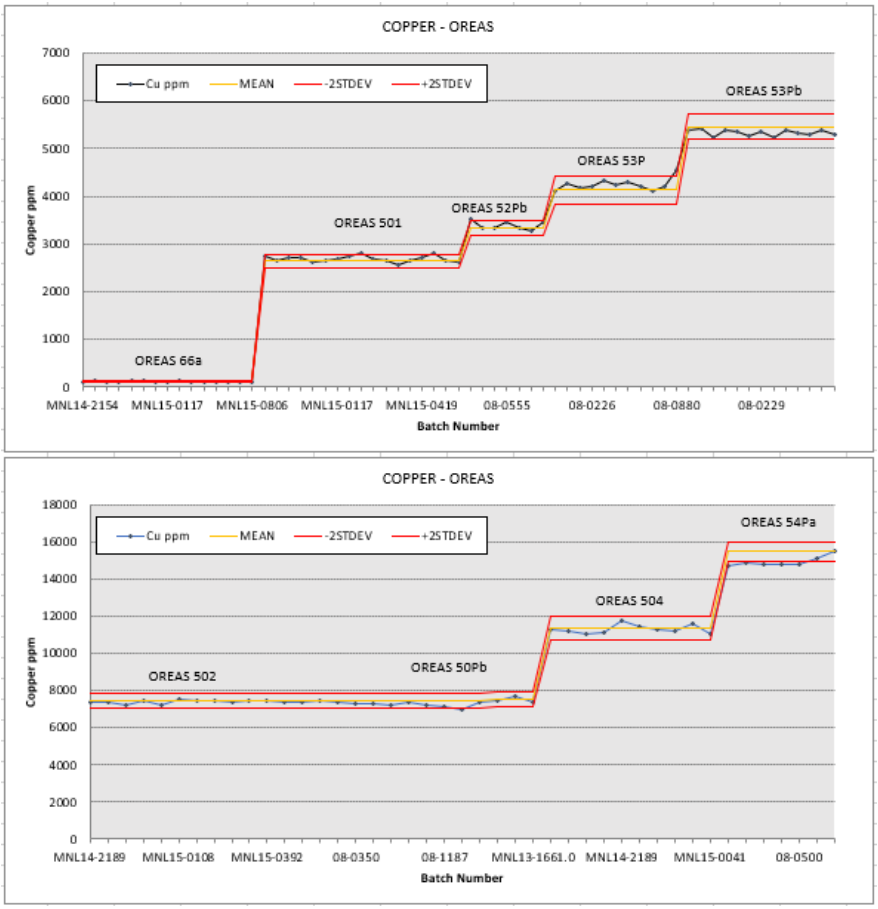


Figure 8-16: Standard for Cu – McPhar

A total of 3,703 copper standards and 4,016 gold standards inserted to SGS laboratory from 2013 – 2023, these standards were inserted one every 25 samples for copper assays (4%) and one every 20 samples for gold assays (5%). The insertion rate deemed appropriate to support the mineral resource estimate.

The analysis comparing to certified ±2STDEV of gold and copper standards for SGS laboratory were acceptable with 99% of gold standards within ±2STDEV, Figure 8-17, and 97% within ±2STDEV for copper, Figure 8-18. No trend or bias observed over period of times.

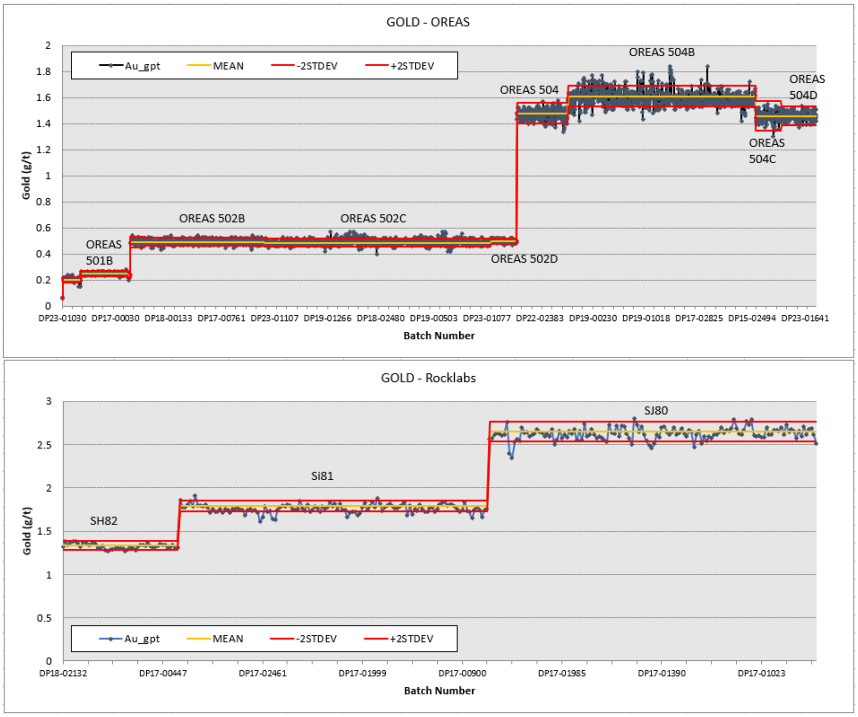


Figure 8-17: Standard for Au – SGS

Figure 8-18: Standard for Cu – SGS

8.7.3.2 Blank Standard, SGS and McPhar-Intertek

McPhar's overall blank standard performance is acceptable for both gold and copper (Figure 8-19. Overall, 89% gold blank passed acceptable limit (< 0.05 g/t Au) and 85% copper blank passed acceptable limit (< 10 ppm Cu). It is noted that sample batches in 2009 had contamination showing Au values from about 0.4 to 0.6 g/t and Cu values of 4000 to >6000 ppm.

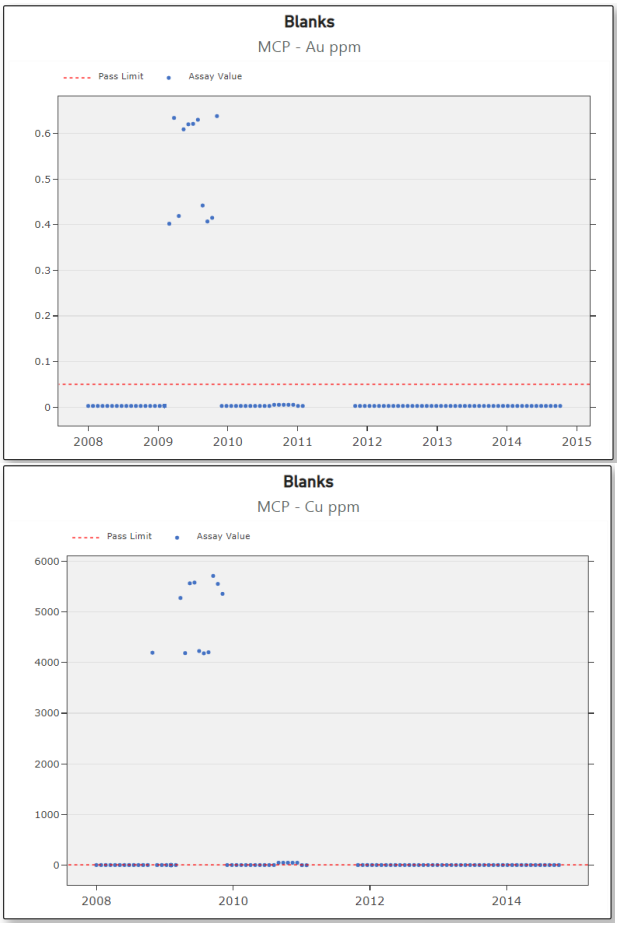


Figure 8-19: Standard Blank for Au and Cu – McPhar Intertek

SGS's overall blank performance is acceptable for both gold and copper, Figure 8-20. Overall, 98% gold blank passed acceptable limit (< 0.1 g/t Au) and 98% copper blank passed acceptable limit (< 0.1 %Cu). It is noted that sample batches in 2018-2019 had contamination in Cu with several values ranging from 0.1 to ~2.8% Cu.

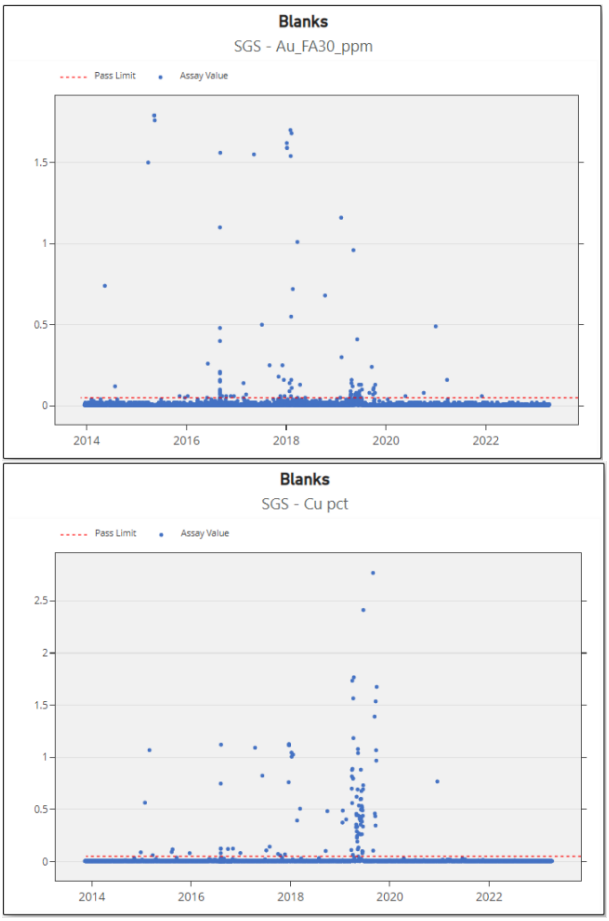


Figure 8-20: Standard blank for Au and Cu – SGS

8.7.3.3 Laboratory Repeats – Analabs, SGS, and McPhar-Intertek

Figure 8-21 to Figure 8-23 present laboratory repeats for copper and gold.

A significant number of gold and copper laboratory repeats were completed as part of internal laboratory QAQC. In total about 2,738 copper and 5,215 gold lab repeats were compared to the original assays. Overall, good precision observed from all the laboratories. Details for each laboratory repeats are shown in Table 8-6.

Table 8-6: Laboratory Repeats

Laboratory	Total Assays	No of Lab Reps		Lab Reps %	
		Cu	Au	Cu	Au
Analabs	8,725	34	1,000	0.4%	11.5%
McPhar-Intertek	3,408	496	434	14.6%	12.7%
SGS	85,156	2,208	3,781	2.6%	4.4%

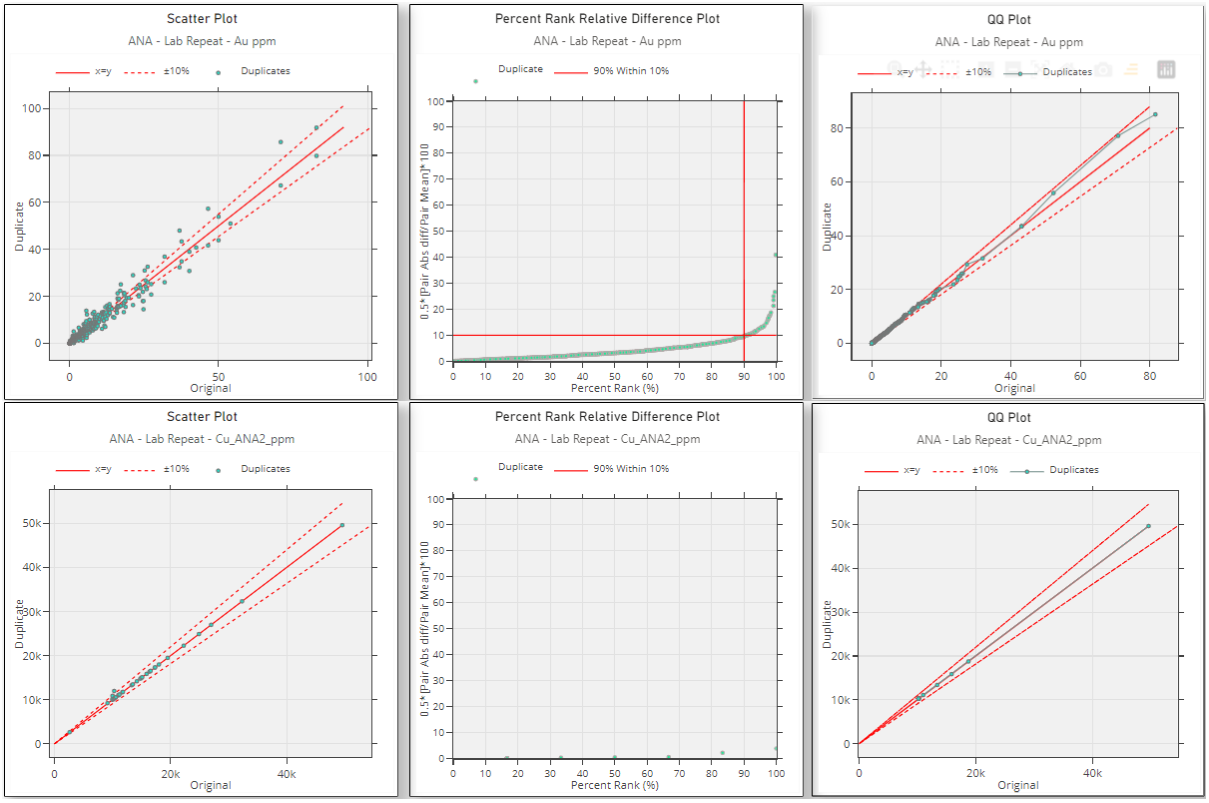


Figure 8-21: Lab Repeats for Au and Cu by Analabs Laboratory

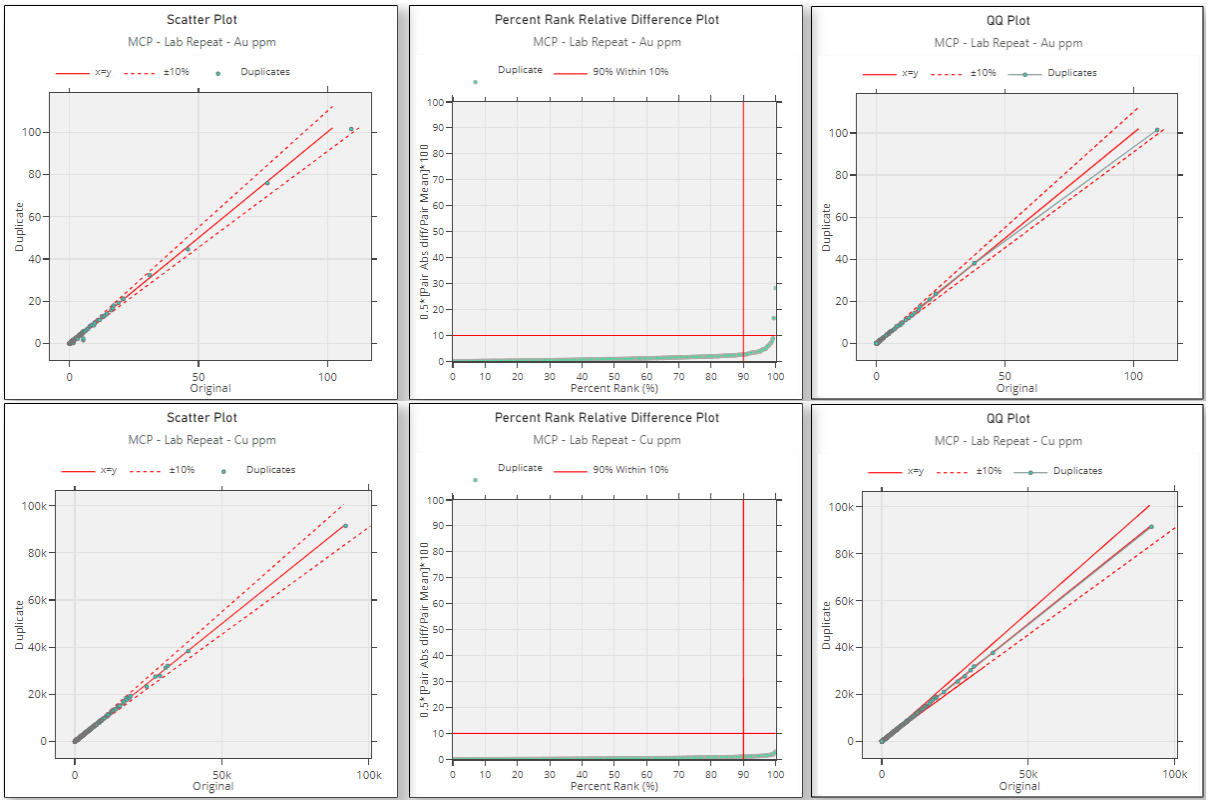


Figure 8-22: Lab Repeats for Au and Cu by McPhar-Intertek Laboratory

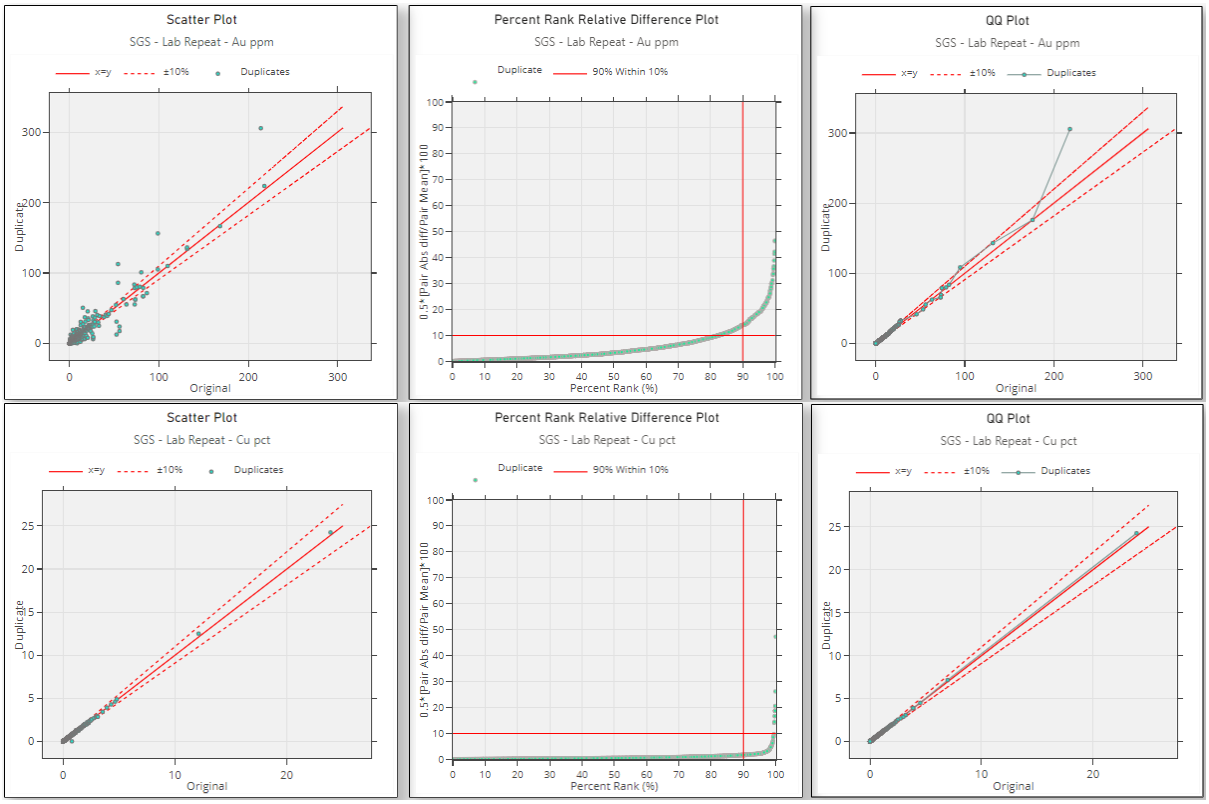


Figure 8-23: Lab Repeats for Cu and Au performed by SGS Laboratory

8.7.3.4 Field Duplicates – Analabs, SGS, and McPhar-Intertek

A significant number of gold and copper field duplicates (field dup) were submitted as part as site QA/QC procedures. In total about 2,255 copper field duplicates and 2,202 gold field dups results were compared to the original assays. Details for the field duplicates is shown in Table 8-7 and statistical analysis is shown in Figure 8-24 to Figure 8-25.

Insufficient field duplicates were submitted to McPhar-Intertek for any meaningful analysis to be made. Analabs field duplicates returned good precision compared to original assays. Field duplicates submitted to SGS laboratory returned fair precision compared to original assays for both gold and copper. Based on recent investigation, the variations more likely due to sampling procedures when the duplicate quarter core samples were taken from remaining half core. This low precision is therefore not believed to reflect actual half core sampling precision. Note that full core sampling has been and will continue to be used for grade control samples. Overall, while the comparison reasonably scatters the Quartile-Quartile (QQ) plot for gold and copper (duplicate vs. original) still within the ±10% pass limit across the entire grade range; except for gold > 0.6 g/t.

Table 8-7: Field Duplicates

Laboratory	Total Assays	No of Field Dups		Field Dups %	
		Cu	Au	Cu	Au

Analabs	8,725	412	416	4.7%	4.8%
McPhar-Intertek	3,408	8	8	0.2%	0.2%
SGS	85,156	1,835	1,778	2.2%	2.1%

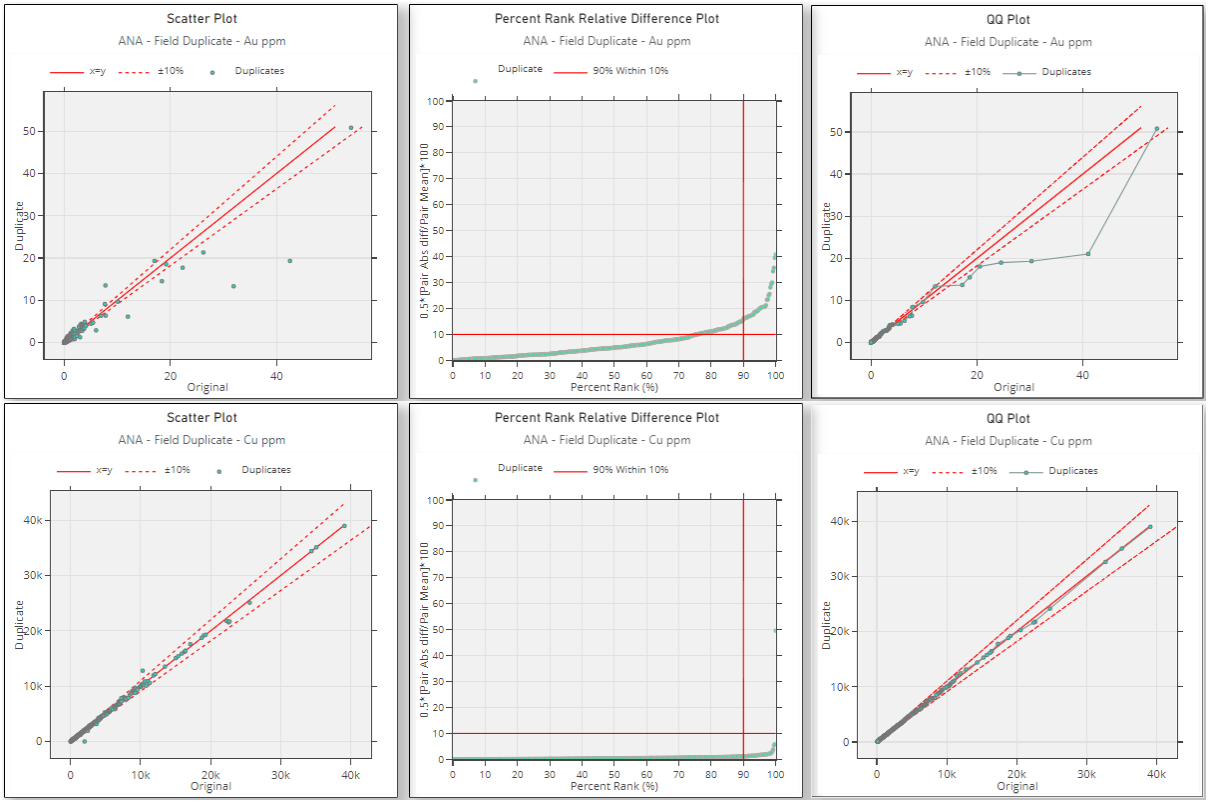


Figure 8-24: Field Duplicates for Cu and Au by Analabs Laboratory

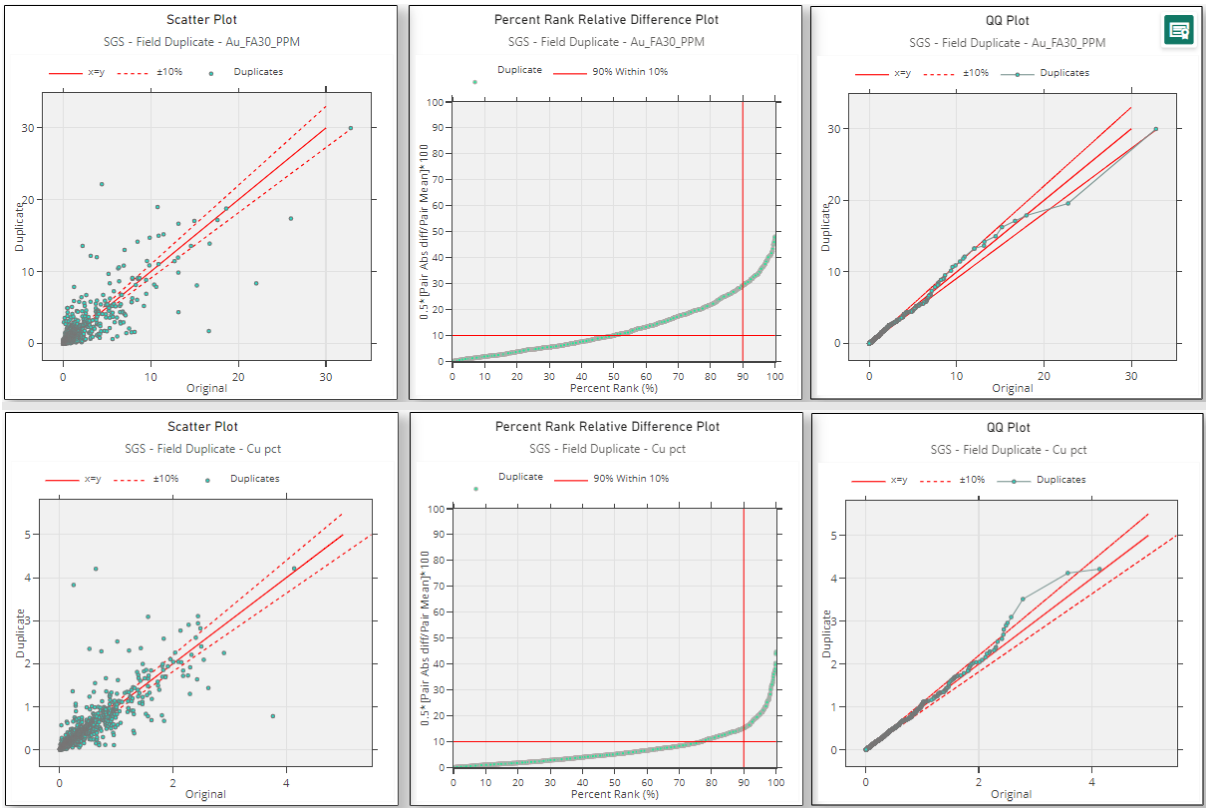


Figure 8-25: Field Duplicates for Cu and Au by SGS Laboratory

Based on the available quality assurance information for gold, copper and silver assay results, OGPI and MVI consider the Didipio assay data to be of suitable quality for resource estimation purposes.

8.7.4 Statement of the ACP-Geologist(s) on the Quality of Sample Security, Preparation, Analysis, and Data Validation

The sample preparation, security, and analytical procedures used for the resource estimation of OGPI's Didipio Gold-Copper property are appropriate and adequate for the style of mineralization being assessed.

The samples obtained are handled and managed according to the documented standard procedures (DID-551-PRO-406-0) (OGPI, 2023). The entire sample handling process from acquisition, transport and delivery, sample preparation and analysis are supervised and/or monitored by OGPI geology personnel. The current sample preparation facility and assay laboratory is by contractor SGS and situated onsite, proximal to the core facility. There is no identified area in the sample chain of custody which can result to mishandling or altering of samples.

All assay laboratories utilized from 1989 to the present are independent of OGPI and are commercially known and reputable. Au fire assaying and Cu AAS, ICP, and XRF procedures are suitable for porphyry Cu-Au samples. Check QA/QC samples are inserted for every batch sent to the assay laboratory. Comparison of assaying results for CRM standards, blanks, field duplicates and laboratory repeats are considered acceptable.

Data transmission from the contractors and technical personnel is automated. Data Validation is thorough. For database management, acQuire V4 is utilized for secure and efficient capture, management, and delivery of data. Tools in acQuire allow validation of assays by the geology database manager as SGS laboratory reports are uploaded. Geologic logs are validated by both the geologists and acQuire. Uploaded hole location and borehole downhole survey information are validated by geologists with the aid of mining software.

8.8 Bulk Density Measurements

In situ density determinations have been carried out at regular intervals on a number of drill core samples. Each sample comprised approximately 10 cm of half drill core. The method involved drying and sealing the selected sample with a waterproofing compound, then weighing the sample both in air and in water. The measurements were then averaged for each lithology.

Data from a total of 1,744 samples were statistically analyzed. The average of bulk density ("BD") calculated by rock type, then loaded into Leapfrog for 3D geological coding. The BD statistics and value used in the resource model are tabulated in Table 8-8.

Table 8-8: Assigned Lithological Density Values

Lithology Code	Lithology	Count	Mean	Std Dev	Median	Value Used
10	Diorite	582	2.80	1.889	2.76	**2.79**
11	Biak Shear Zone	34	2.58	0.227	2.61	**2.65**
12	Biak Hanging Wall	60	2.72	0.157	2.75	**2.65**
20	Monzonite Composite	893	2.54	0.373	2.54	**2.54**
51	Balut	55	2.40	0.184	2.39	**2.40**
40	Syenite	48	2.60	0.286	2.50	**2.60**
60	Eastern Breccia	45	2.48	0.084	2.48	**2.48**
61	Quartz Breccia	27	2.73	0.755	2.59	**2.73**

8.9 Bulk Sampling and/or Trial Mining

Not applicable as this is an operating mine.

8.10 Geodetic and Topographical Survey

8.10.1 Underground Grid Coordinate System

To better align the underground geology and the layout of the underground mine, a new grid was established. The underground mine operates on a mine grid rotated 44° east of the UTM WGS84 Zone 51 grid using the points shown in Figure 8-26.

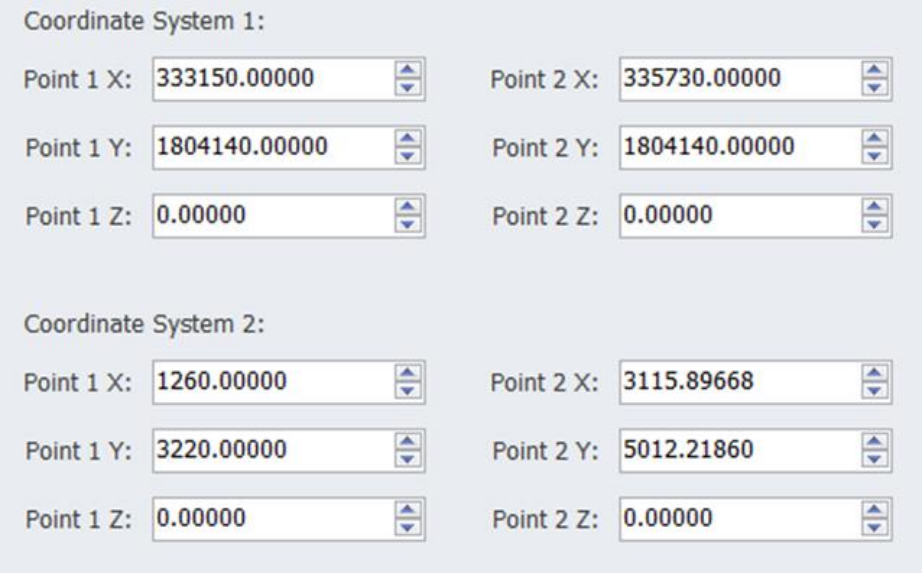


Figure 8-26: Reference Points: UTM WGS84 Zone 51 (Coordinate System 1) vis-à-vis Underground Grid Coordinate System (Coordinate System 2

8.10.2 Surface Surveying

OGPI uses the National Grid for the whole FTAA area. Prior to OGPI, three (3) grids were used in the collection of survey data within the Didipio operation area, namely Regional Grid, Drill Grid, and Project Grid. The previous use of these grids, and in particular, the conversions between them, has resulted in some locational uncertainty for earlier drilled holes. All drill hole collar coordinates are now captured using the National Grid.

The 4 grids are summarized below.

National Grid

OGPI uses the National Grid, known as the Philippine Transverse Mercator, is based on UTM WGS84 Zone 51 coordinates and is used in all national mapping.

Regional Grid

This grid was set up by CAMC, with its northing orientation 30° west of true north (UTM), and 10,000 N, 10,000 E located in the vicinity of the Didipio hill. Historically it has been assumed that magnetic declination is negligible, and that true north equates closely to magnetic north.

Drill Grid

Prior to 2011, all drillholes were surveyed using a Drill Grid which was centered on the Didipio hill with grid north parallel to the ridge axis, i.e., 21° to the west of the Regional Grid or 51° west of true north on the UTM WGS84 Zone 51 grid.

Project Grid

By 2013, drilling data had been converted to Project Grid, which is a modified UTM WGS84 Zone 51 grid, XY coordinates are UTM with 2000m added to the Z coordinate.

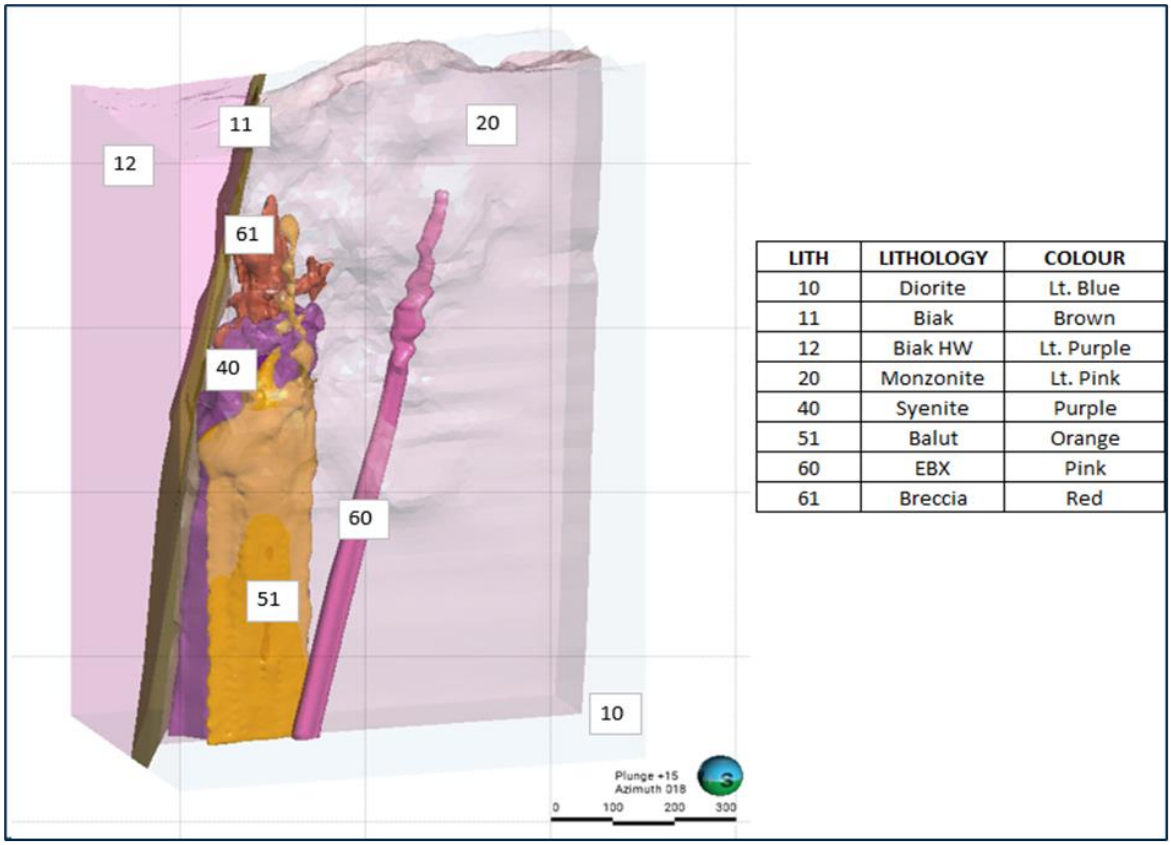
9. DECLARATION OF EXPLORATION TARGETS (OPTIONAL)

No exploration target(s) have been declared.

10. ESTIMATION OF MINERAL RESOURCES

10.1 Mineral Deposit Model and Interpretation

The Didipio Porphyry copper-gold deposit consists of multiple co-axial alkaline porphyry intrusions that brought about and hosted the Au-Cu mineralization (Figure 10-1). Two (2) magmatic events are recognized that represent the evolution from a silica-undersaturated to a silica-saturated system. The silica-undersaturated mineralization consists of the intrusion of the Monzonite Porphyry that produced weak copper-gold mineralization and emplacement of Balut Dykes which appreciably supplemented this mineralization. With the emplacement of the succeeding Feldspar Porphyry and Syenite, the system evolved to silica-saturated. Quartz-sulfide veins formed and were later hydrothermally brecciated forming a high-grade, quartz fragment-rich breccia (QBX) bodies above the Balut Dykes and Syenite. The identified pipe-like mineralized Eastern breccia is most probably part of the silica-saturation event and consists of monzonite porphyry gradational to monzonite porphyry intrusion breccia, both intruded by a smaller cylindrical body of feldspar porphyry igneous breccia. Gold-copper mineralization is still open at depth.



LITH	LITHOLOGY	COLOUR
10	Diorite	Lt. Blue
11	Biak	Brown
12	Biak HW	Lt. Purple
20	Monzonite	Lt. Pink
40	Syenite	Purple
51	Balut	Orange
60	EBX	Pink
61	Breccia	Red

Figure 10-1: Oblique View (Looking NE) of Didipio Intrusions

A total of 859 holes for 127,253m and 788 trenches for 24,599m were considered for resource estimation (Figure 10-2). All drill holes and trenches are logged in detail, both mineralogically and geotechnically, using OGPI logging procedures. The drill logs are then downloaded and checked as part of uploading into the acQuire database. Drill holes completed prior to 2008 were re-logged using OGPI procedures and uploaded into the acQuire database.

Current sampling in underground resource drilling, after detailed logging and digital core photography, are generally whole NQ size core and half HQ size core in intervals of one meter, within a range from 0.3m to 1.3m, depending on lithological boundaries. This is undertaken under the supervision of site geologists. Procedures are in place to assure quality of the geologic and assaying information.

Except for the EBX, indicator grade shells were utilized as domains for grade estimation considering the multiple mineralization phases. The grade shell approach is preferred due to local geological logging ambiguities. Statistical analysis of grade populations, including log-probability plots, guided the selection of values for grade shells. Grade shell solids for domains were developed in Leapfrog Version 2023.1 using implicit modelling with a trend that matches the observed anisotropy of the respective mineralization. The EBX was segregated as a domain to avoid any potential contamination of the surrounding blocks with the elevated Au and Cu grades present in the EBX. The EBX consistently dips east-northeast in contrast to the main orebody's general orientation of north-northeast. Note that no hard grade boundary was implemented between the EBX and the main orebody for the silver estimation.

The following estimation domains were developed.

- Au Domain - 3 domains identified,
  - AUDOM=0 - < 0.1 g/t Au,
  - AUDOM=1 - >=0.1 g/t Au and
  - AUDOM=2 - within the EBX

- Cu Domain - 3 domains identified,
  - CUDOM=0 - < 0.09 %Cu,
  - CUDOM=1 - >=0.09 %Cu and
  - CUDOM=2 - within the EBX,

- Ag Domain - 2 domains identified,
  - AGDOM=0 - <0.7 g/t Ag and
  - AGDOM=1 - >=0.7 g/t Ag.

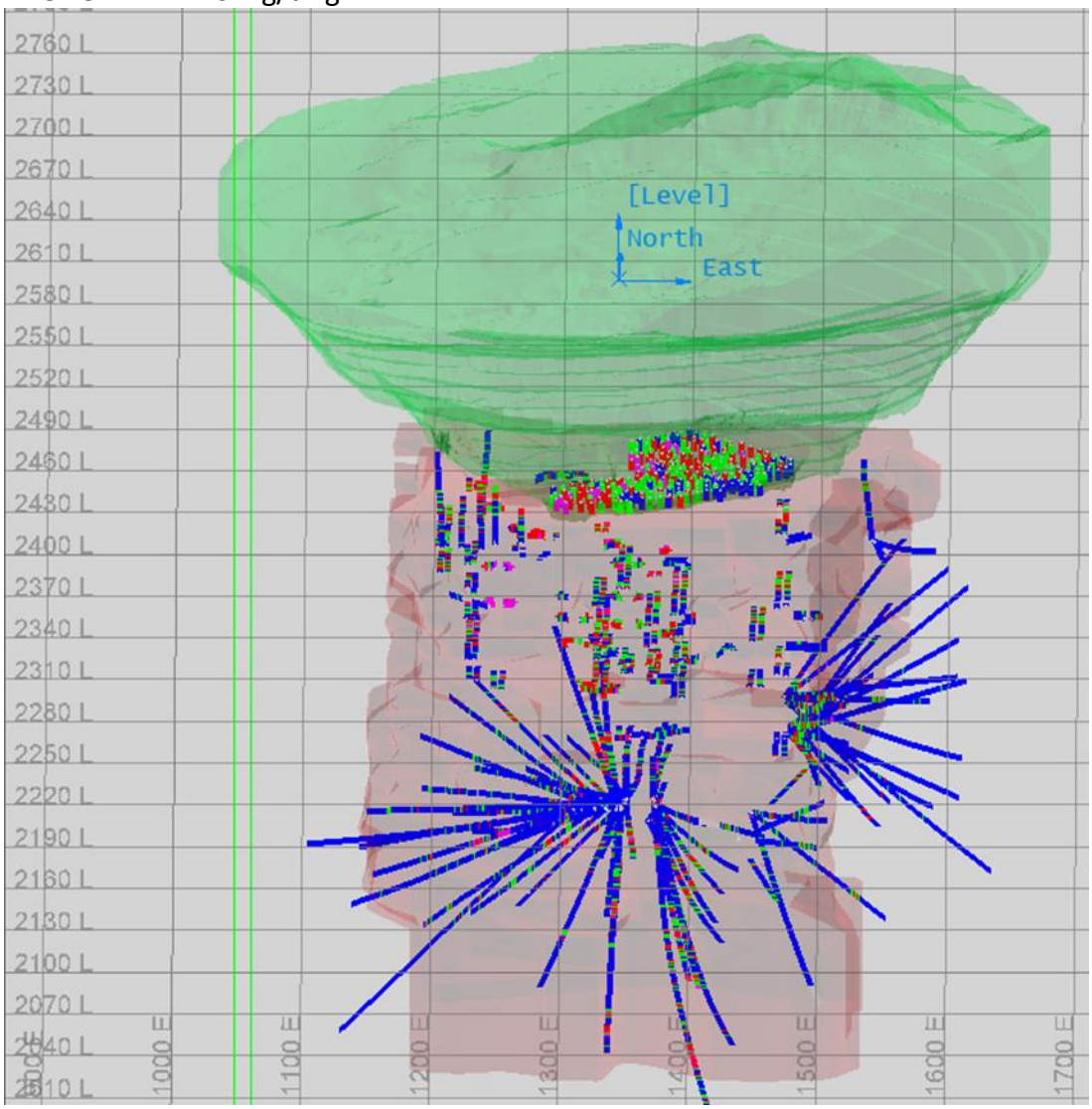
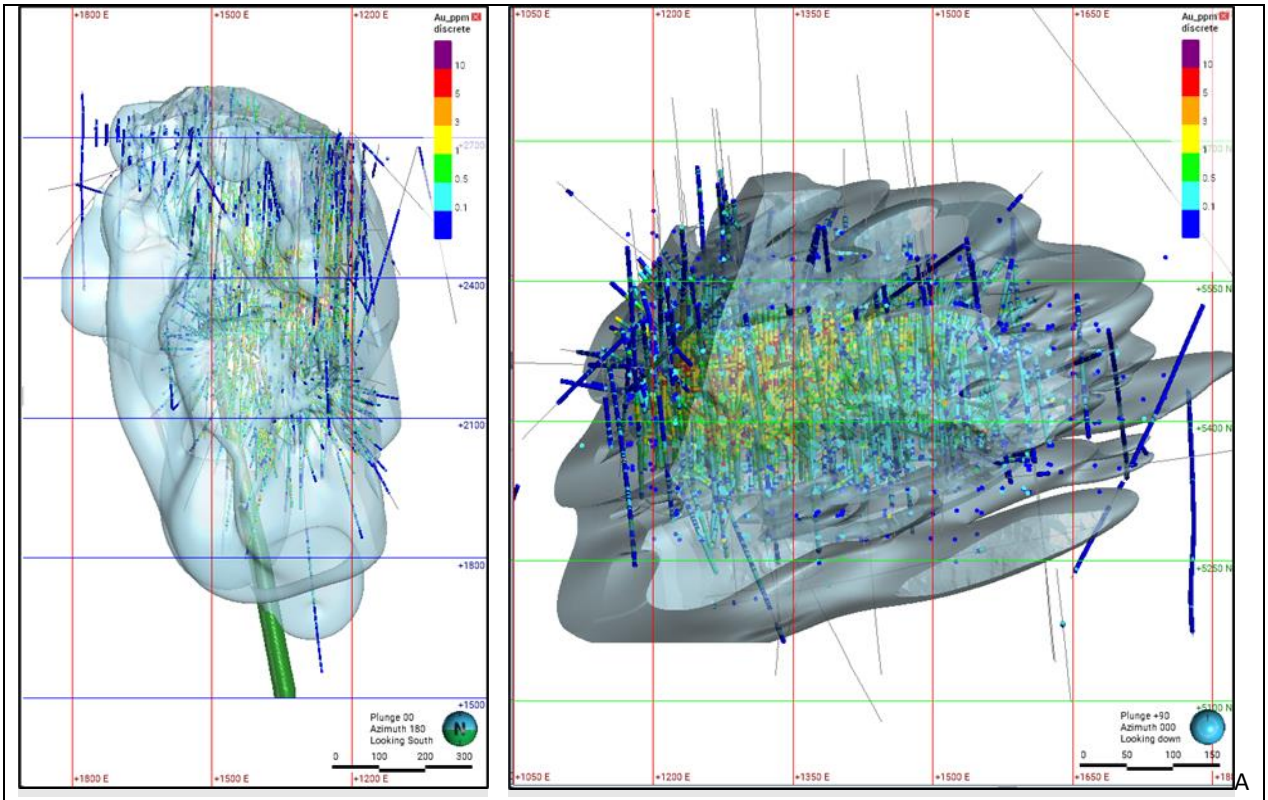
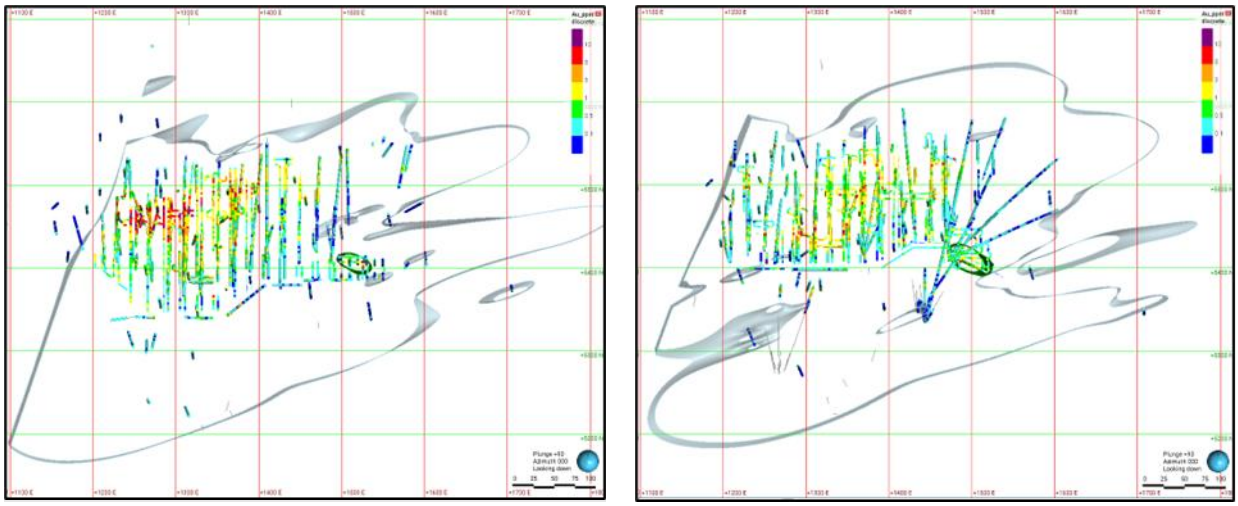


Figure 10-2: Didipio underground model extent – looking North showing new holes for October 2023 model update (since July 2022) and Mineral Resource reporting shell (red) – mined Open pit (green).

The mineralized domains for Au, Cu and Ag are shown in Figure 10-3, Figure 10-4, and Figure 10-5 respectively.

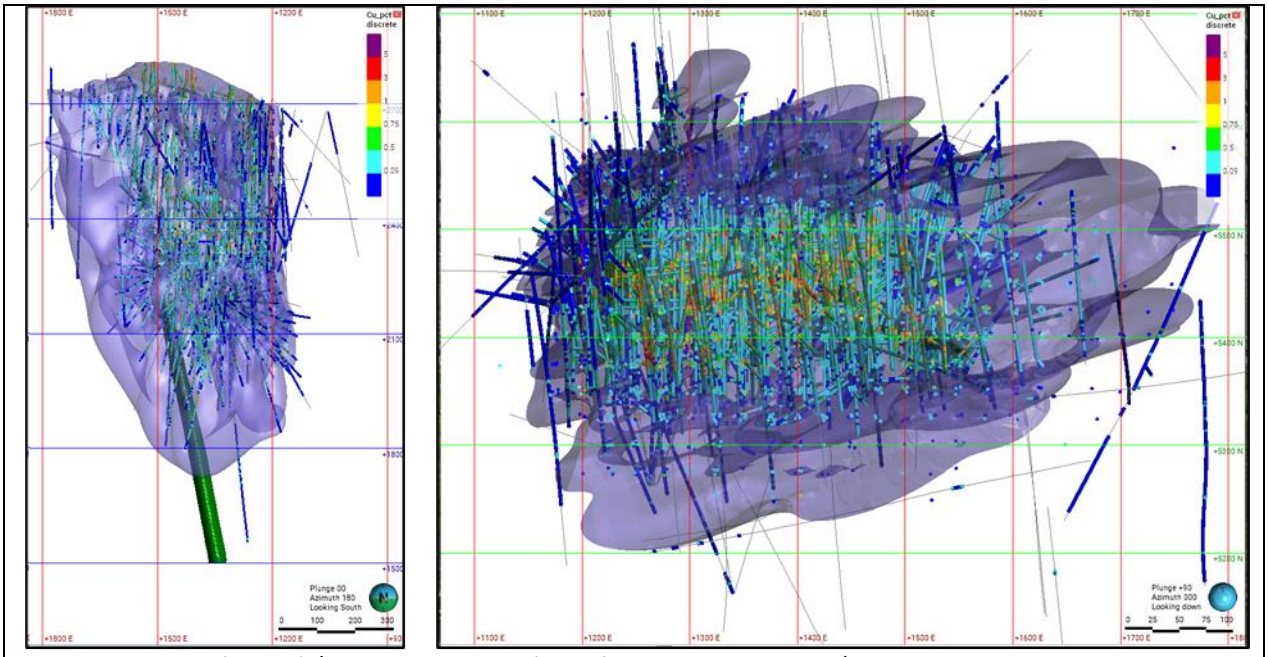


AUDOM 1 domain (blue) / AUDOM 2 domain (green); LHS – looking south / RHS – plan view.

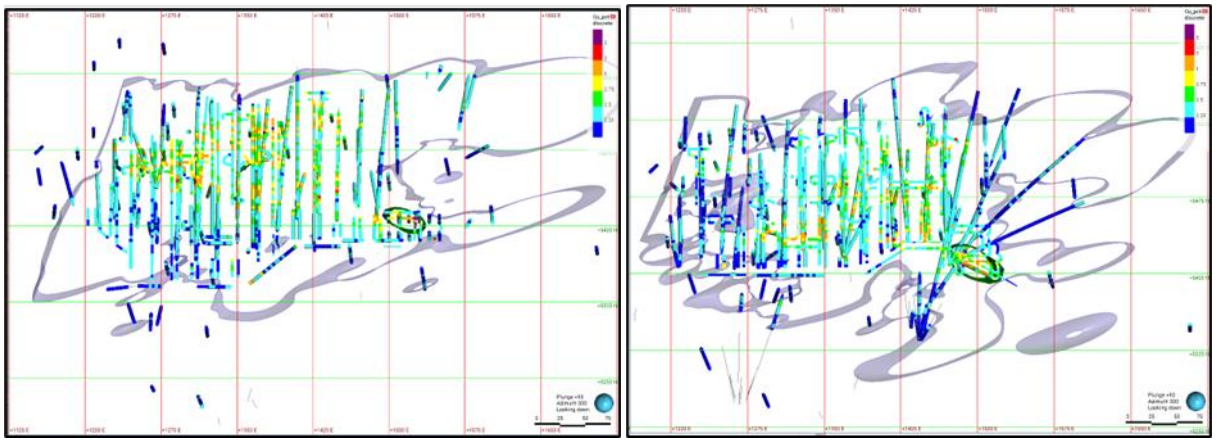


Plan view slice - 2360mRL ± 10m (left) / 2270mRL ± 10m (right)

Figure 10-3: Au Mineralized Domains (AUDOM 1 and 2)



CUDOM 1 domain (purple) / CUDOM 2 domain (green); LHS - looking south / RHS – plan view.



Plan view slice - 2360mRL ± 10m (left) / 2270mRL ± 10m (right)

Figure 10-4: Cu Mineralized Domains (CUDOM 1 and 2)

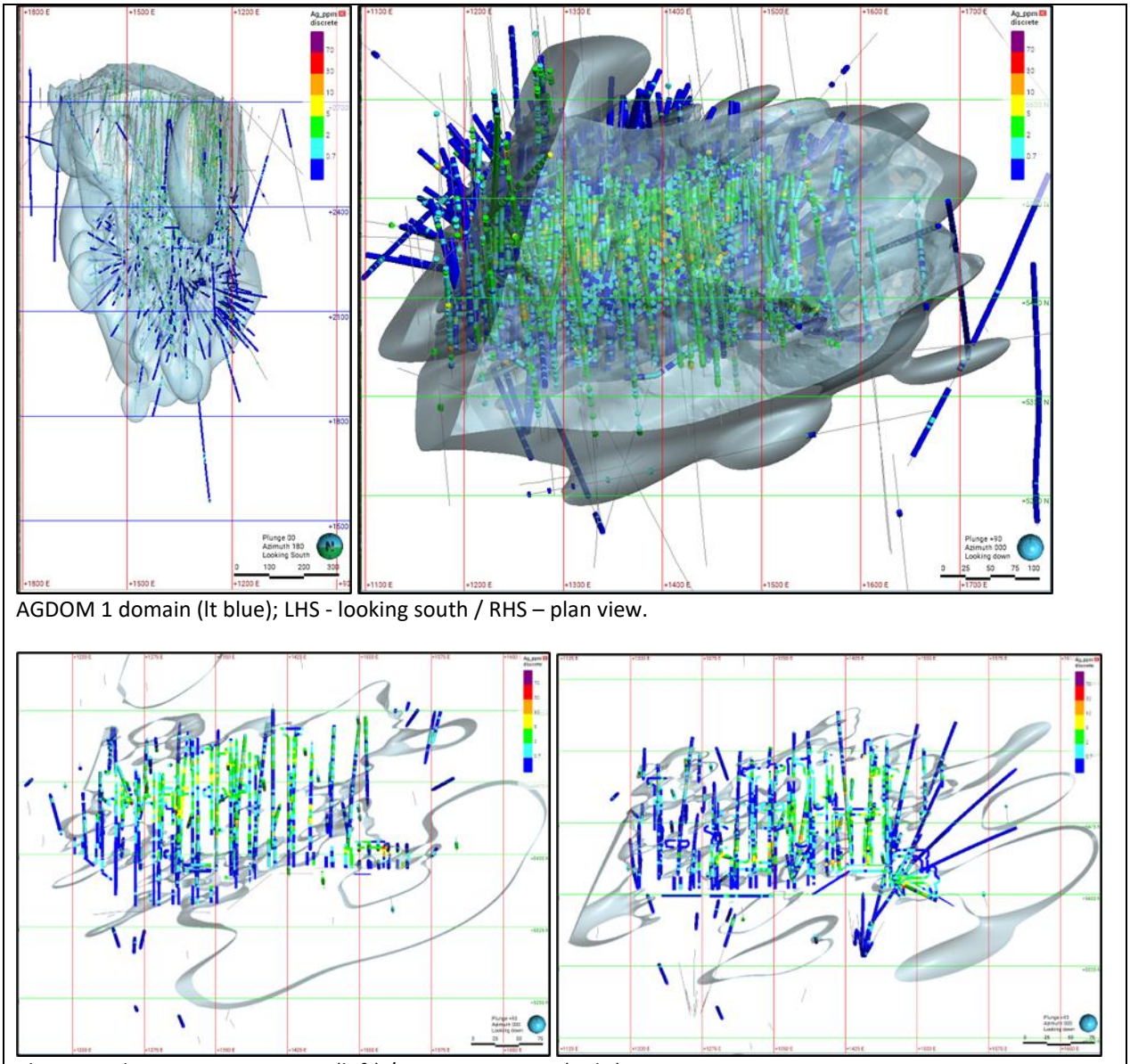


Figure 10-5: Ag Mineralized Domain (AGDOM 1)

10.2 Database and Software Used in the Estimation of Mineral Resources

Holes utilized for resource estimation amounted to 859 at an aggregate meterage of 127,253m (

Table 10-1). Included are 788 trenches which are continuous channel samples in mine development openings. Diamond drill hole (DDH) core recoveries ranged from 65% to 100% with an average of 95%. Low recovery is associated with the areas of severe structural deformation.

Table 10-1: Holes and Trenches utilized for Resource Estimation

Hole Type	Quantity	Meterage
DDH	572	122,847.41
RC	24	1,776.00
RAB	263	2,630.00
Trench	788	24,599.46

Location of surface drill holes and trenches by the mine's survey team are undertaken utilizing Trimble Real Time Kinematic (RTK) GPS surveying equipment, Leica TS15/TS16 total station equipment and Trimble TS total station equipment at an accuracy of ±2.5cm. Location of underground drill holes are undertaken with the Leica TS15/TS16 total station equipment likewise at an accuracy of ±2.5cm.

Drill orientation alignment is undertaken by the drilling contractor (QED) using Reflex TN-14 Gyro compass with a system azimuth accuracy of ±0.5º and system dip accuracy of ±0.2º. Downhole orientation uses Reflex EZ-TRAC equipment with azimuth and dip accuracy of ± 0.35º. Data in the Reflex Equipment are read and recorded by the Imdex Survey-IQ equipment. The downhole orientation readings and the drill shift reports are encoded by the QED contractor to the OGPI-developed Drill Plod application which are then emailed to the geologists.

From the corehouse, core samples are delivered to the SGS satellite assay laboratory approximately one km away within the Didipio mine complex. Au, Cu, Ag, S, and Fe assay results are transmitted by SGS lab to an OGPI network drive created for this purpose. The geologists upload the assay results to their drives then to the acQuire system. The geologist physically conducts monthly laboratory audits to check the procedures, staffing, equipment, and cleanliness. As discussed in Section 8.8, density determinations of 5-10cm of drill cores at preselected portions use the water immersion technique. Data is uploaded by geologists to the acQuire database.

AcQuire V4 is utilized in database management. Survey data are processed using Surpac 6.8, Surpac 2020, and Autocad V2023. Leapfrog Version 2023.1 is utilized in setting up the mineralization domains while Vulcan Version 2023.2 is utilized in variography and ordinary kriging drillhole composites.

10.3 Database Integrity, Verification, and Validation

AcQuire V4 is a Geoscientific Data Management software system that is both secure and streamlined to capture, manage, and deliver data and provide analytical tools. Use of acQuire is restricted**.**

All assay reports are validated as they come using graphs of actual assays as compared with theoretical assays in the case of CRM standards/blanks and primary assays versus secondary assays in the case of repeat check assaying. Validation of several batches of assaying in a period is undertaken.

Geological logs are validated by geologists and acQuire. Some logging fields utilize pick lists to prevent errors in data encoding.

Downhole surveys reported by drillers are checked by Geologists using stored data in Imdex Survey-IQ equipment. Results are likewise plotted in mining software. Hole location surveys are checked by geologists by draping over the topography for surface holes or in sections for UG holes and checking adjoining holes.

10.4 Basic Statistical Param

Compositing was completed in Vulcan software to 3 m downhole lengths honoring domain contacts. The 3 m length was chosen to reflect the low degree of mining selectivity and the parent block size used. The merge function was used, where intervals less than or equal to 1.5 m are merged with the adjacent sample, resulting in lengths ranging from 1.5 to 4.5 m with a mean of 3 m.

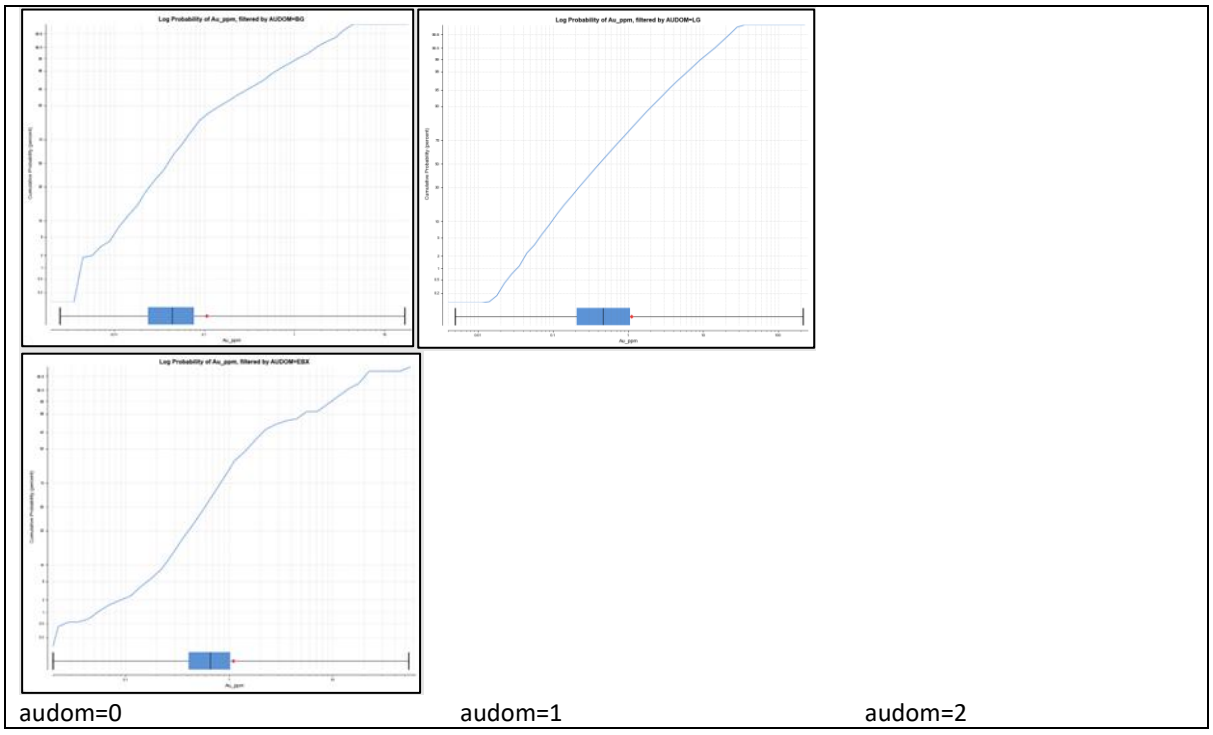
Statistical analysis of the composite data for Au, Cu, and Ag domains has resulted in top-capping
being applied, based primarily on examination of the grade distribution for each domain and considering the variability of the domain in question. Summary statistics are presented in Table 10-2 and Table 10-3. Figure 10-6 to Figure 10-8 present the cumulative log-probability plots.

Table 10-2: Basic Statistics for 3m Composites (by Domain) Length Weighted

Element	Domain	Count	Minimum	Maximum	Mean	Std Dev	Variance	CV
Au g/t	audom=0	5,359	0.0025	16.7	0.11	0.38	0.14	3.56
	audom=1	45,320	0.005	215.74	1.11	3.04	9.27	2.73
	audom=2	722	0.02	54.02	1.09	2.68	7.18	2.45
Cu %	cudom=0	9,354	0.005	3.383	0.06	0.07	0.01	1.24
	cudom=1	41,652	0.005	14.909	0.40	0.45	0.20	1.14
	cudom=2	726	0.013	14.319	0.76	1.02	1.05	1.35
Ag g/t	agdom=0	15,184	0.06	45.9	0.59	0.73	0.54	1.25
	agdom=1	23,027	0.15	233	2.27	3.26	10.63	1.44

Table 10-3: Top Capping 3m Composites (By Domain) Length Weighted

Element	Domain	3 m Composite				Top-Cut 3 m Composite				% Change in Metal
		Count	Mean	Std Dev.	CV	Upper Cut	Mean	Std Dev.	CV	
Au g/t	audom=0	5,359	0.11	0.38	3.56	**0.50**	0.08	0.11	1.35	-26.30%
	audom=1	45,320	1.11	3.04	2.73	**41.00**	1.09	2.39	2.19	-1.95%
	audom=2	722	1.09	2.68	2.45	**6.50**	0.92	1.04	1.13	-15.67%
Cu %	cudom=0	9,354	0.06	0.07	1.24	**0.45**	0.06	0.05	0.93	-3.51%
	cudom=1	41,652	0.40	0.45	1.14	**7.00**	0.39	0.43	1.10	-0.25%
	cudom=2	726	0.76	1.02	1.35	**4.50**	0.71	0.67	0.94	-6.08%
Ag g/t	agdom=0	15,184	0.59	0.73	1.25	**5.60**	0.57	0.39	0.68	-2.89%
	agdom=1	23,027	2.27	3.26	1.44	**28.00**	2.24	2.42	1.08	-1.54%



audom=0 audom=1 audom=2

Figure 10-6: Cumulative Log-Probability Plot of audom

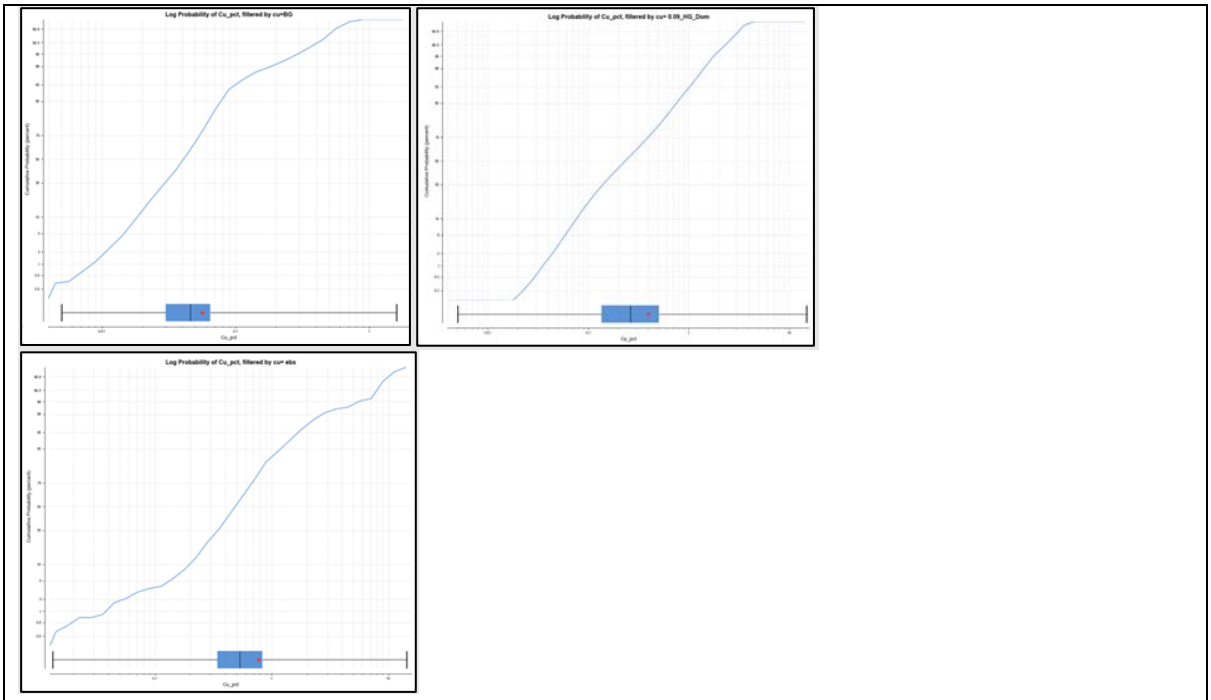


Figure 10-7: Cumulative Log-Probability Plot of cudom

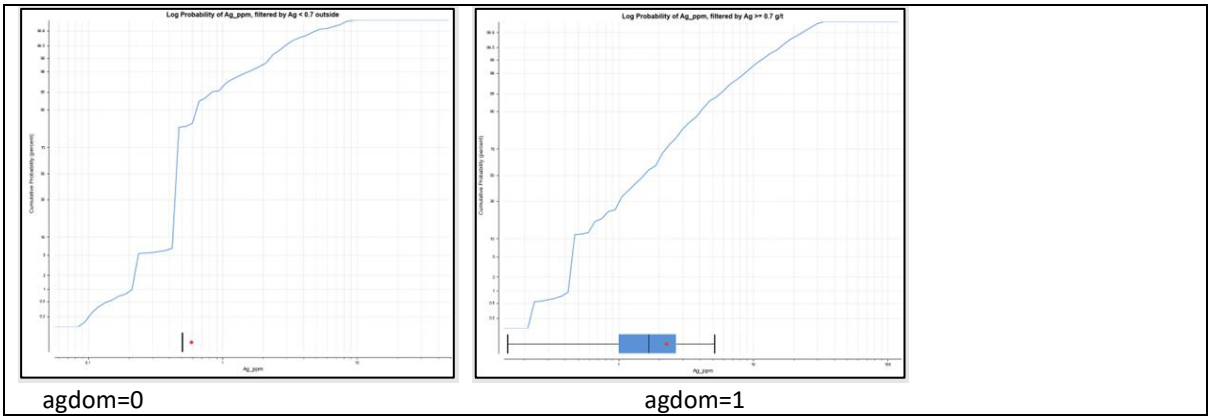


Figure 10-8: Cumulative Log-Probability Plot of agdom

The log histograms of each domain based on Top-Capped results are presented in Figure 10-9 to Figure 10-16.

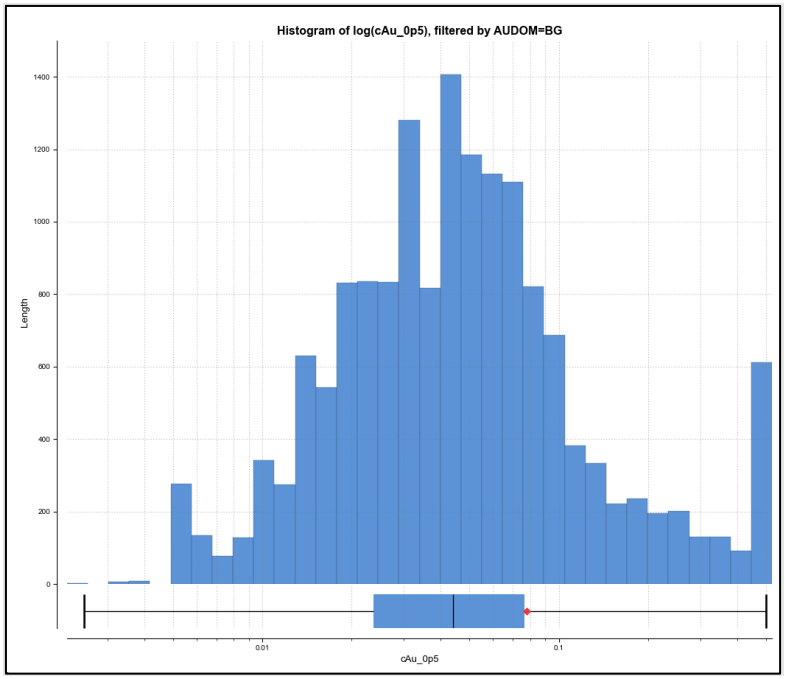


Figure 10-9: Log Histogram of Domain audom=0 after Top capping

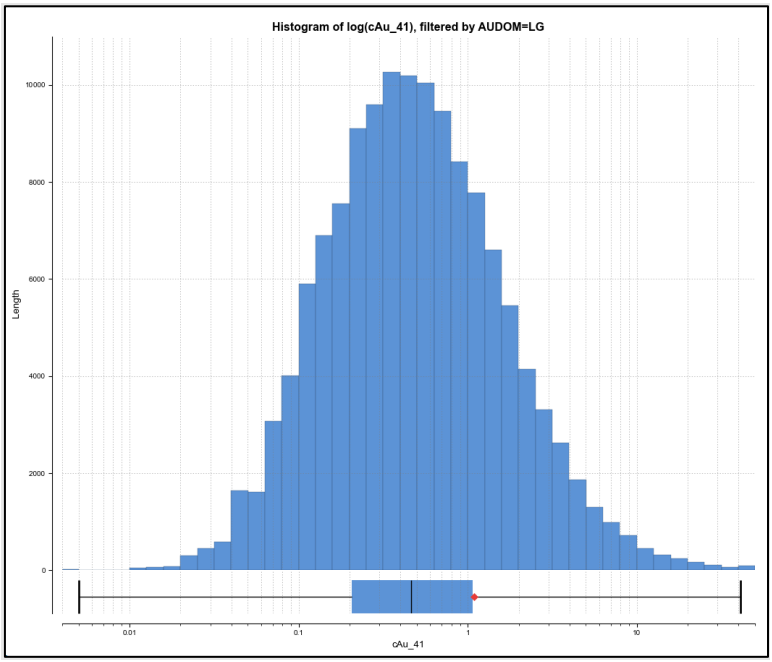


Figure 10-10: Log Histogram of Domain audom=1 after Top capping

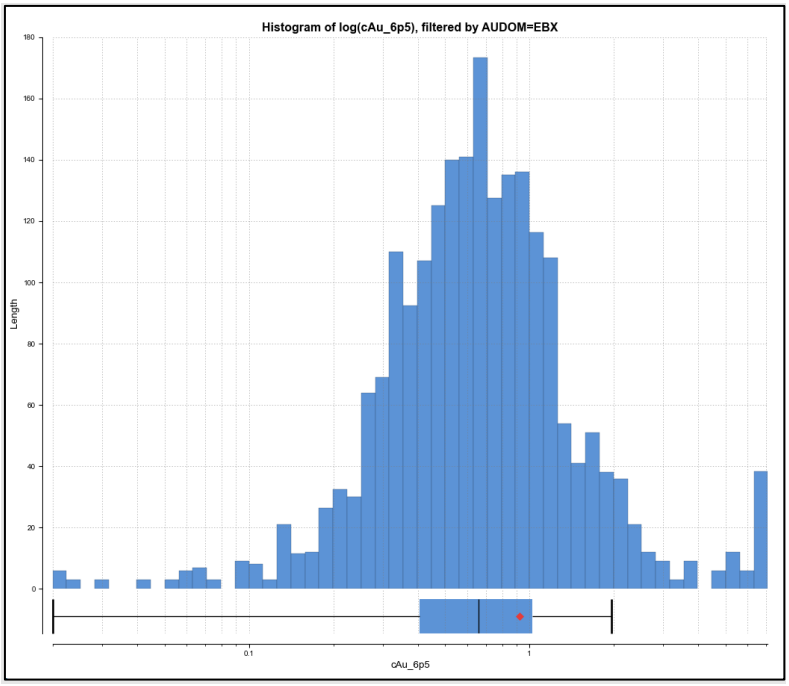


Figure 10-11: Log Histogram of Domain audom=2 after Top capping

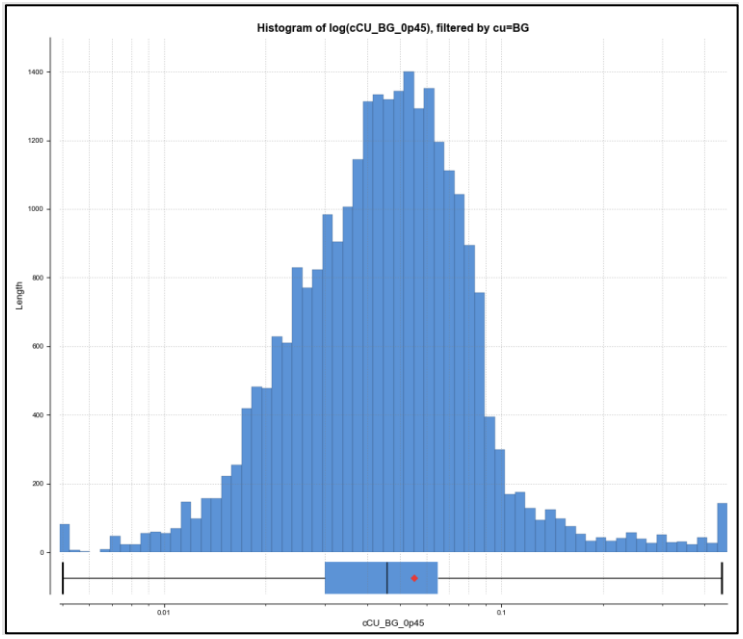


Figure 10-12: Log Histogram of Domain cudom=0 after Top capping

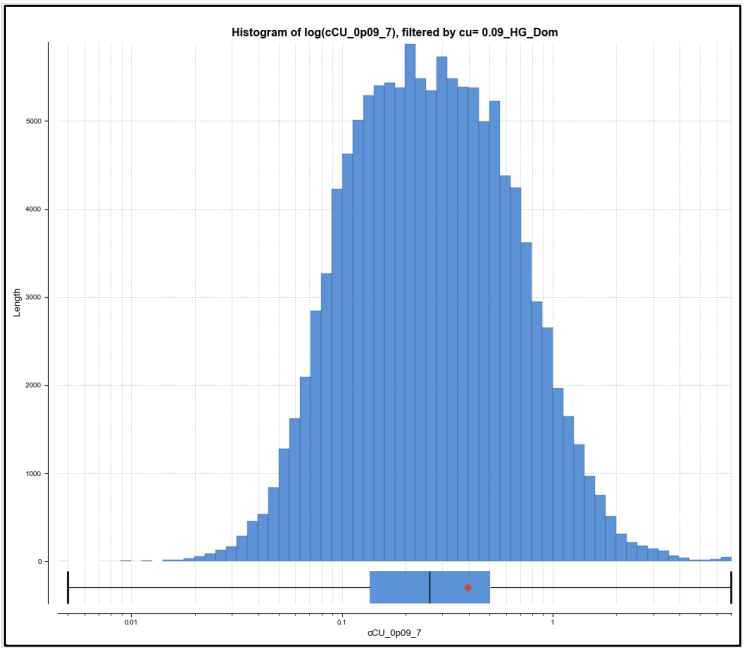


Figure 10-13: Log Histogram of Domain cudom=1 after Top capping

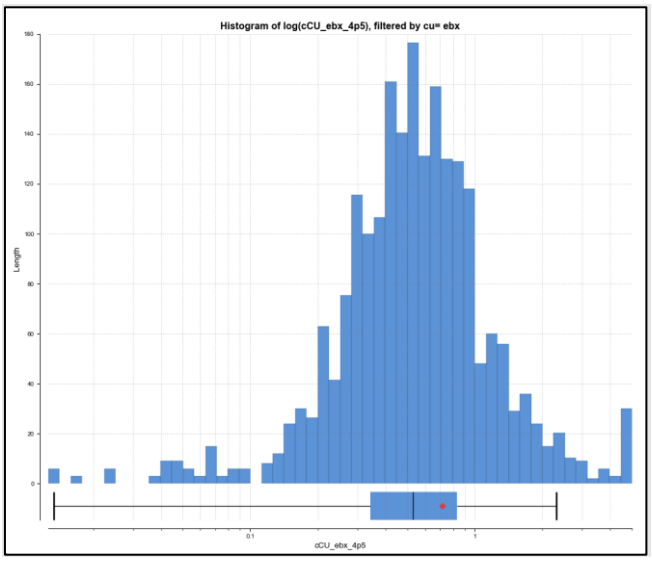


Figure 10-14: Log Histogram of Domain cudom=2 after Top capping

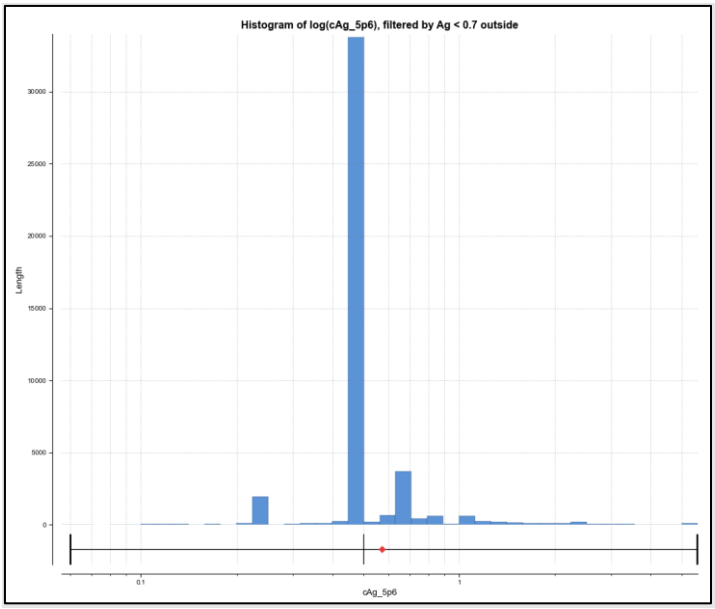


Figure 10-15: Log Histogram of Domain agdom=0 after Top capping

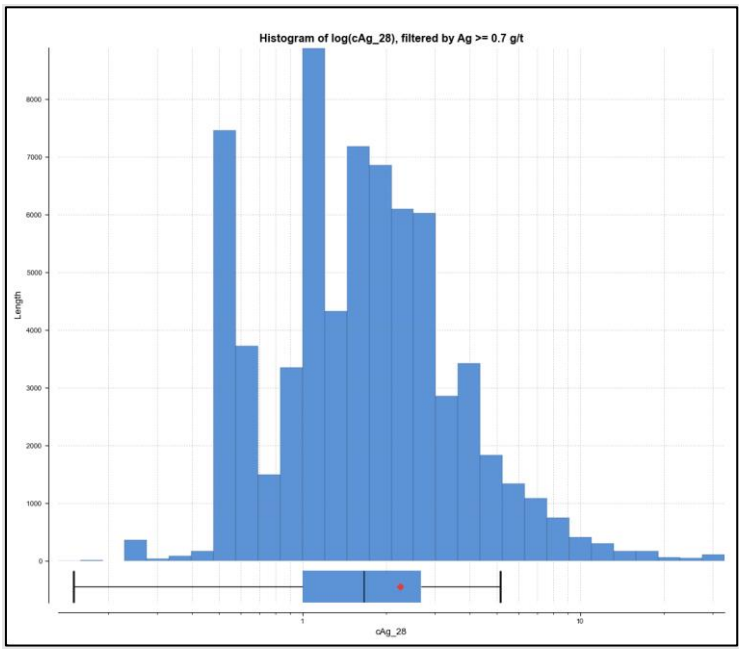


Figure 10-16: Log Histogram of Domain agdom=1 after Top capping

10.5 Mineral Resource Estimation and Modelling Methodology

The model has been estimated in Vulcan software using ordinary kriging (OK). Estimations were constrained to individual grade shell domains using length weighted 3 m down hole composites into parent cells of 10mE x 5mN x 15mRL with sub-celling down to 5m E x 2.5m N x 7.5mRL.

Block Model Limits:

The block model dimensions, origin and cell size are provided in Table 10-4. The total number of blocks is 750,000. The model is created with a Vulcan rotation of Bearing = 90, Dip = 0, Plunge = 0. The Didipio Underground Mine Grid Coordinate system is used.

Table 10-4: Block Model Limits

	Minimum	Maximum	Block Size m.	No. of Blocks
Eastings (X)	1050	1800	10	75
Northings (Y)	5200	5700	5	100
Elevation (Z)	1500	3000	15	100

Aside from grade shell domains, the individual blocks are coded with the lithological wireframes. Bulk density values are set on the individual blocks based on its coded lithology.

The variograms generated from the length weighted, top capped, and grade shell coded drill hole composites are presented in Figure 10-17 to Figure 10-21 (mineralized domains only), while the variogram param utilized in grade interpolation by ordinary kriging of the individual blocks are presented in Table 10-5 and Table 10-6, respectively.

The Au equivalent (AuEq) for each block is computed using the following formula: AuEq g/t = Au g/t + 1.39 x Cu %. The formula considered metal prices of US$1700/oz Au and US$3.50 per pound Cu, and average mill recoveries of 91% for Au and 89% for Cu.

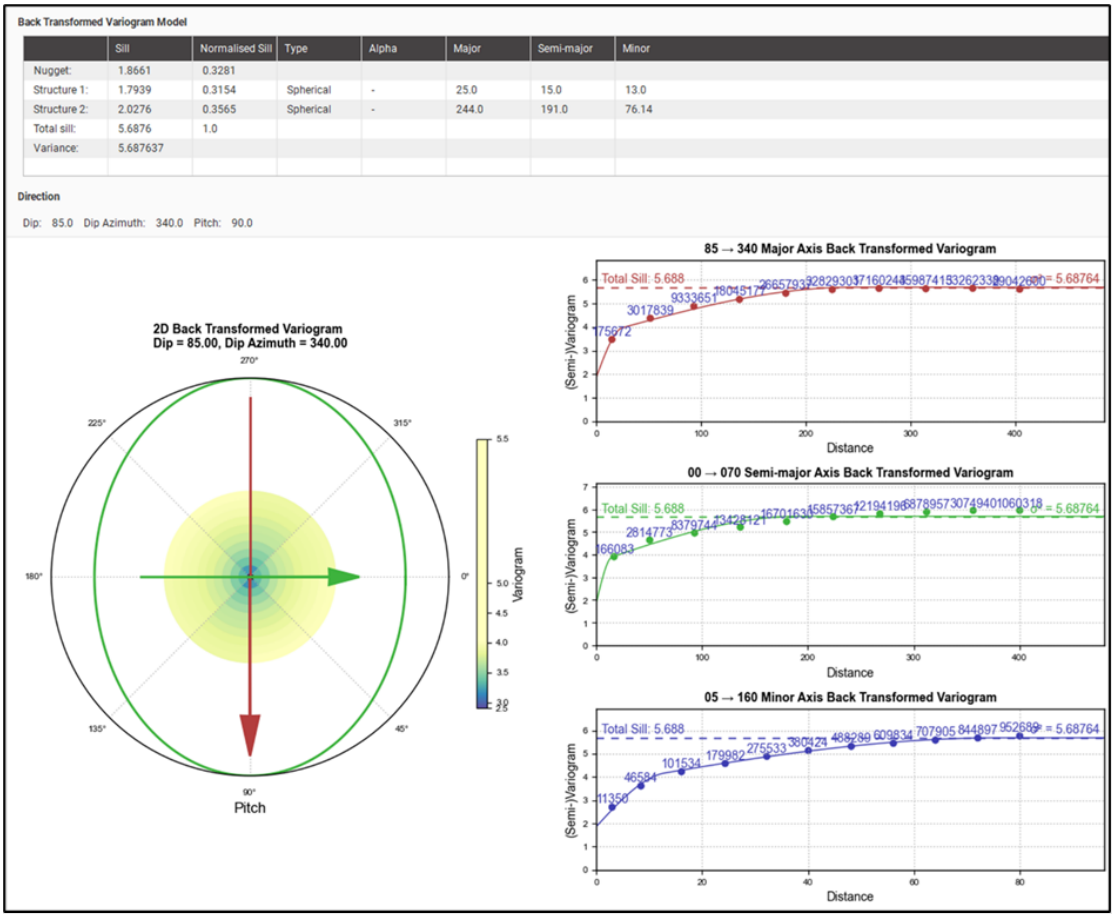


Figure 10-17: Back-Transformed Fitted Theoretical Variogram for Domain audom=1

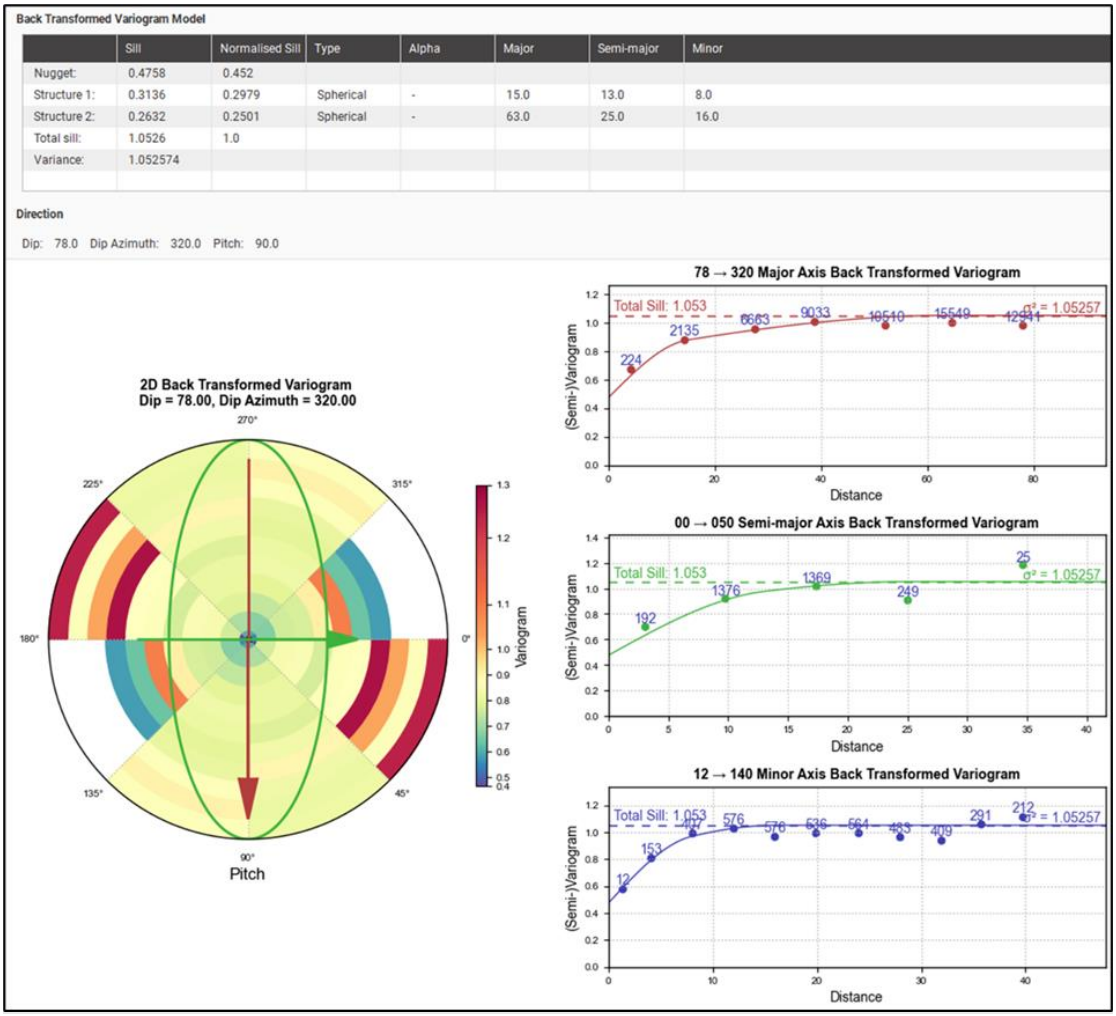


Figure 10-18: Back-Transformed Fitted Theoretical Variogram for Domain audom=2

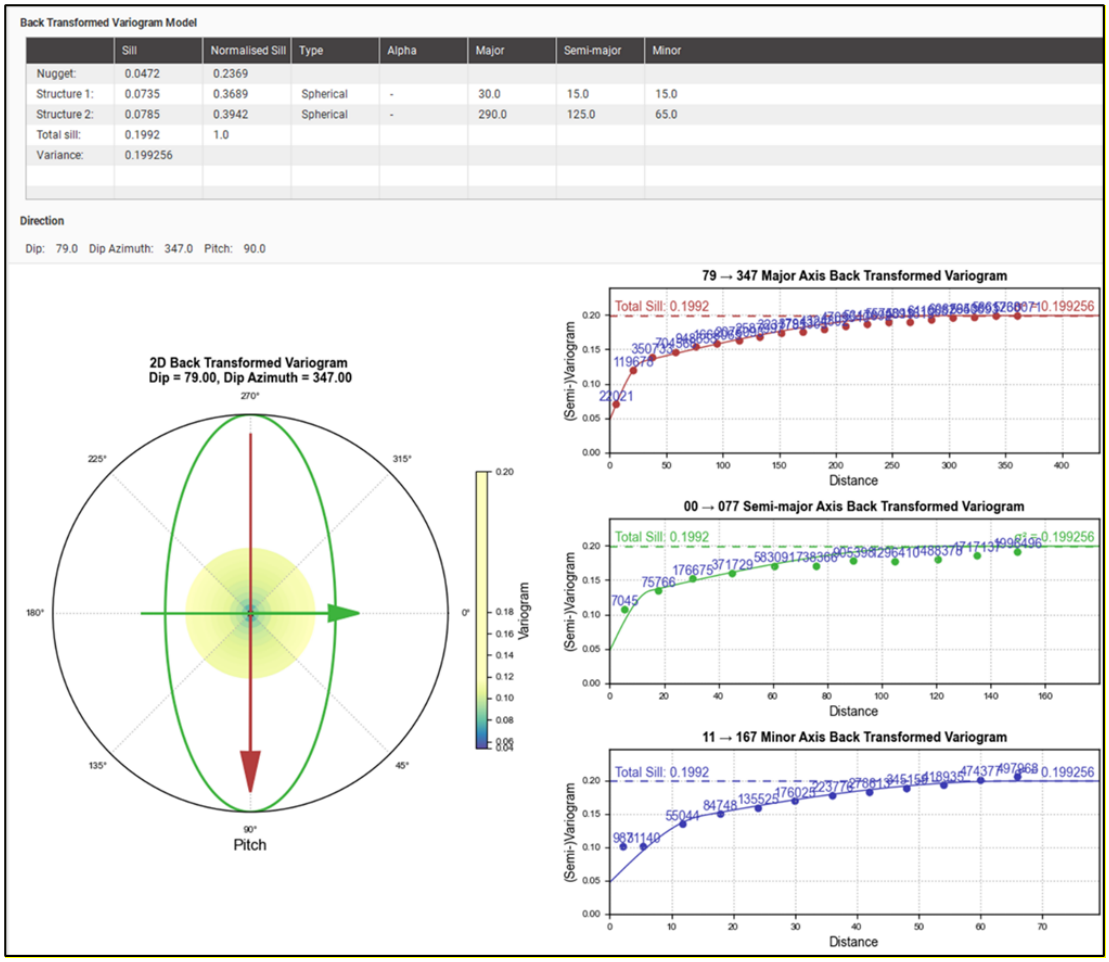


Figure 10-19: Back-Transformed Fitted Theoretical Variogram for Domain cudom=1

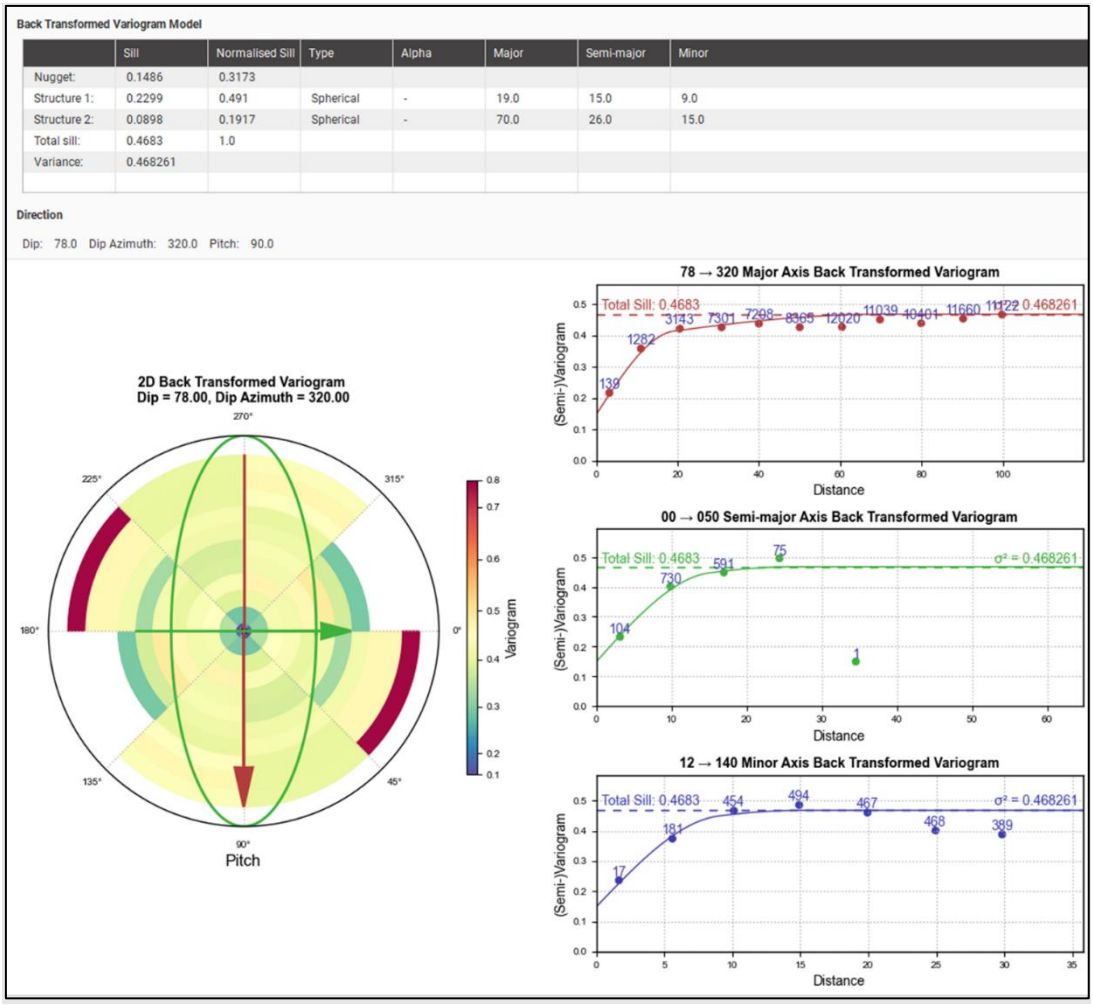


Figure 10-20: Back-Transformed Fitted Theoretical Variogram for Domain cudom=2

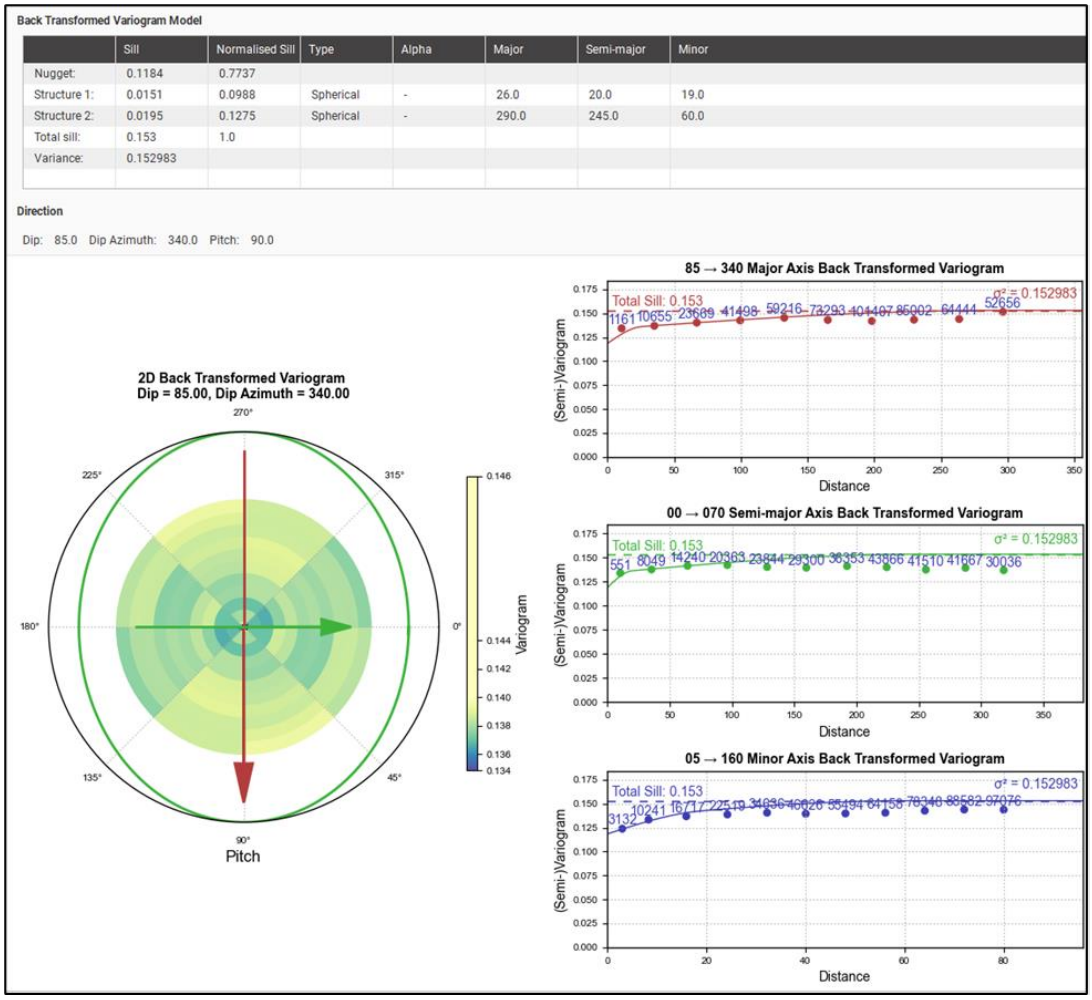


Figure 10-21: Back-Transformed Fitted Theoretical Variogram for Domain agdom=1

Table 10-5: Variogram Param (by estimation domain)

Grade Variable	Domain	Nugget	No of Structures	Model Type	Sill 1	Bearing	Plunge	Dip	Major	Semi Major	Minor	Model Type	Sill 2	Bearing	Plunge	Dip	Major	Semi Major	Minor
Au	0	0.5875	2	SPHE	0.2587	340	-85.0	0	20	12	12	SPHE	0.1538	340	-85.0	0	180	80	55
	1	0.3281	2	SPHE	0.3154	340	-85.0	0	25	15	13	SPHE	0.3565	340	-85.0	0	244	191	76
	2	0.452	2	SPHE	0.2979	320	-78.0	0	15	13	8	SPHE	0.2501	320	-78.0	0	63	25	16
Cu	0	0.4372	2	SPHE	0.3684	347	-79.0	0	29	29	20	SPHE	0.1945	347	-79.0	0	130	130	85
	1	0.2369	3	SPHE	0.3689	347	-79.0	0	30	15	15	SPHE	0.3942	347	-79.0	0	290	125	65
	2	0.3173	2	SPHE	0.491	320	-78.0	0	19	15	9	SPHE	0.1917	320	-78.0	0	70	26	15
Ag	0	0.7737	2	SPHE	0.0988	340	-85.0	0	26	20	19	SPHE	0.1275	340	-85.0	0	290	245	60
	1	0.4209	2	SPHE	0.3885	340	-85.0	0	15	8	8	SPHE	0.1906	340	-85.0	0	63	24	28

Table 10-6: Search Param (by estimation domain)

Grade Variable	Domain	Passes	Bearing	Plunge	Dip	Major Axis	Semi-Major Axis	Minor Axis	Discretisation	Min Samples per Est	Max Samples per Est	Max Samples per Octant	Max Samples per DH
Au	0	1	340.0	-85.0	0	180	80	50	5x5x5	5	22	3	3
		2	340.0	-85.0	0	450	250	110	5x5x5	4	22	3	3
	1	1	340.0	-85.0	0	80	40	20	5x5x5	8	22	3	3
		2	340.0	-85.0	0	250	150	50	5x5x5	3	22	3	3
	2	1	320.0	-78.0	0	60	25	16	5x5x5	5	22	3	3
		2	320.0	-78.0	0	140	60	40	5x5x5	4	22	3	3
Cu	0	1	347	-79.0	0	130	130	85	5x5x5	5	22	3	3
		2	347	-79.0	0	390	390	240	5x5x5	4	22	3	3
	1	1	347	-79.0	0	250	100	60	5x5x5	8	22	3	3
		2	347	-79.0	0	400	200	80	5x5x5	4	22	3	3
	2	1	320.0	-78.0	0	70	26	15	5x5x5	8	22	3	3
		2	320.0	-78.0	0	140	60	40	5x5x5	4	22	3	3
Ag	0	1	340.0	-85.0	0	290	245	60	5x5x5	5	22	3	3
		2	340.0	-85.0	0	500	450	100	5x5x5	4	22	3	3
	1	1	340.0	-85.0	0	63	24	28	5x5x5	8	22	3	3
		2	320.0	-78.0	0	180	75	60	5x5x5	4	22	3	3

10.6 Reasonable Prospects for Eventual Economic Extraction (RPEEE)

10.6.1 Geological Param

For the Underground Measured and Indicated Mineral Resources, reported at a 0.67 g/t AuEq cut-off, total 29.8 Mt at 1.31 g/t Au, 1.78 g/t Ag and 0.40 % Cu. Inferred Mineral Resources total 12 Mt at 0.83 g/t Au, 1.3 g/t Ag and 0.3 % Cu.

The Didipio Porphyry Cu-Au deposit consists of multiple co-axial alkaline porphyry intrusions that brough about and hosted the Au-Cu mineralization. The Didipio orebody has been mined economically since August 2012, initially as an open pit, and subsequently as an underground mine with stockpile coprocessing. Approximately 450m of strike length, 180m of width and 800m of vertical extent have been defined through resource drilling and mine development.

Twelve (12) years of model to mine to mill reconciliation validate the geological modelling and grade estimation methodology that underpins the reported resources and classification thereof. These remaining resources have been evaluated on the basis of this extensive geological and mining experience. The cut-off grade is informed by realistic operational cost assumptions and corporate commodity price assumption.

Open pit stockpiles have been estimated (based upon closely spaced grade control sampling), mined and transported to locations whereby they can be rehandled to the mill.

10.6.2 Engineering Param

The in situ Didipio Porphyry Au-Cu deposit is primarily being mined by top-down Longhole Open Stoping (LHOS) mining method with pastefill operations at the crown pillar and mined-out areas. This method is most suitable considering the generally fair, ground conditions, generally good Cu-Au grades, safety, utilization of tailings, high degree of mechanization, good productivity, good mining selectivity, good recovery, flexibility, and absence of additional mining footprints that help sustain the social license to operate.

Mining method, geotechnical assumptions, hydrogeological and processing assumptions are supported by past operational performance and forward-looking test work. These factors and assumptions are detailed in the companion Technical Report 2, Buada (2024) and Technical Report 3, Nera (2024).

10.6.3 Dilution and Mining Recovery

Mineral Resources for the underground are reported exclusive of ore loss and mining dilution. However, a Mined Stope Optimization algorithm is used to delineate resources that remain economic with realistic mining assumptions applied to them. The resource reporting volume is guided by this process.

Reserves are based upon mine designs that are modelled with ore loss and dilution. See Buada (2024).

10.6.4 Infrastructures

The Didipio operation has been in full production since April 2013 and all mine site infrastructure has been completed to support the underground operations. Infrastructure includes a TSF, workshops, camp, water treatment plant, BFPP, and ore processing facilities.

Power supply for the Didipio Mine is now connected to the national grid via a 69kV dedicated line to Bayombong allowing the diesel generators on site to be used as a backup thereby reducing the cost of power appreciably.

The Tailings Storage Facility(TSF) has been designed to accommodate the life of mine tailings requirement net of paste backfill. The current construction schedule supports the filling schedule with the majority of the dam core constructed during open pit mining.

Underground mine infrastructure will continue to be extended as deeper levels are developed.

10.6.5 Legal, Government, Permitting and Licensing, and Statutory Param

OGPI are above compliant in meeting legal, governmental, permitting, licensing, and statutory requirements including its obligations under its FTAA which includes the following:

- minimum expenditure commitment of US$50 million (which the Company has exceeded)
- preferred employment to local personnel
- development of the host and neighboring communities with self-sustaining income-generating activities.
- community consultation for its ECC and PDMPF.
- provision for additional social development funds which consist of the CDF (1% of the Gross Mining Revenues) and PDF (0.5% of the Gross Mining Revenues) for the sustainable social, economic, and cultural development of the communities in the region;
- transfer of principal office of OGPI in either of the provinces of Nueva Vizcaya or Quirino by July 2023;
- purchase Agreement with the BSP for the sale of at least 25% of its annual doré production in May 2022; and

- 2% Net Smelter Return paid or due to Addendum claim owners to be treated as an allowable deduction rather than wholly included in government share from the date of signing of the Addendum and Renewal Agreement.

Listing of at least 10% of common shares of OGPI on the Philippine Stock Exchange by July 2024, which may be extended to July 2026 has been planned.

10.6.6 Environmental and Social Param

OGPI's FTAA covers 7,750 ha while its PDMF covers 975 ha. OGPI has acquired, through voluntary agreements, the surface rights to all the land required for the operations of the Didipio Mine for the foreseeable future.

For its SDMP; there is one host community and there are 10 neighboring communities in two (2) municipalities with a population of approximately 17,000. Total expenditure on SDMP activities from 2013-2022 is approximately USD 16.1 M. For the 5-year SDMP; projected budget from 2023 to 2027 is USD 8.8 M. For its CDF and PDF; there are 2 provinces with 407 barangays with a population of approximately 701,260. From 2021-2023, the total CDF projects' expenditures is approximately USD 3.8 M while total PDF projects' expenditures is USD 1.9 M.

Total OGPI workforce is 827, of which, 98% are Filipinos and 70% are from Nueva Vizcaya and Quirino. As to gender, women comprise 23% of the workforce. Women occupy 46% of management and 35% of technical positions.

The Didipio Mine has an approved ECC with the amended ECC issued on 26 April 2022. Conditions include submission and implementation of an EPEP and FMR/DP for the LoM.

Gold and copper concentrate production uses no cyanide nor mercury. Based on the Toxicological Characterization and Leaching Procedures (TCPL) analysis, liquid and solids tailings from OGPI's processing plant are non-hazardous. These are disposed in the TSF that has been designed, constructed and operated to Australian National Committee on Large Dams (ANCOLD) standards. The TSF can accommodate tailings throughout the mine's life net of paste backfill. The TSF supplies approximately 30% of the processing plant's industrial water needs with the rest from recycled water within the plant. A water treatment plant ensures OGPI meets the required discharge standards for the TSF. OGPI always maintains a seven-meter freeboard in its TSF. In the event of a storm, clean decant water from the TSF can be discharged to the Dinauyan River.

Other wastes generated onsite are hazardous wastes (mostly used oil from vehicles and equipment) and domestic wastes. Waste management policies implemented onsite utilize the principles of reuse and recycle. Residual wastes are disposed of in Didipio Mine's sanitary landfill facility. Hazardous waste including hydrocarbons (used oil and lubricants), reagent packaging and

batteries are temporarily stored in a central hazardous waste area and thereafter collected by a DENR-accredited hauler and treater.

Surface water flows with suspended solids are directed to a series of settlement ponds before discharge to the Didipio River. Water is monitored prior to release to ensure compliance with the DENR Administrative Order No. 2016-08. Domestic wastewater is treated at the Company's Sewage Treatment Plant (STP). A water discharge permit (Permit No. DP-R02-22-02691) for the STP allows the discharge of wastewater not exceeding a flow rate of 400m^3 per day.

Pre-development test work and later 2019 assessment studies reveal that Didipio Mine waste rocks are non-acid forming. However, with the elevated levels of arsenic in water from underground dewatering, the Didipio Mine constructed an STP to meet the requirement for Class C waterbody in accordance with DENR DAO No. 2016-08 on Water Quality Guidelines and General Effluent Standards. The ATP was operational in 2023 and water quality results of discharge are consistently below the standard arsenic limit.

A total of 335ha is classified as disturbed areas in OGPI's development and operations. To date, a total of 44ha of these have been rehabilitated. Progressive rehabilitation consists of the application of topsoil on slopes, hydroseeding on the slopes and planting of native species that are endemic to the area.

The Company is actively supporting the government's NGP and Mining Forest Program. To date, a total of 1,823,652 trees planted with an approximate area of 1,378ha including the establishment of offset plantation areas affected by project development. The number of replacement trees is based on tree cutting permit conditions issued by DENR.

OGPI contributes to the reduction of GHG through purchase of 30% of its power needs from renewable energy sources. Measures to improve air quality include replacement of diesel-powered lights with solar lighting towers, use of biodiesel in mining fleets, regular preventive maintenance of equipment, air quality monitoring and water sprinkling during the dry season. Measures to reduce noise impacts include noise barriers, improved mufflers on standby power generating sets, and regular noise monitoring.

There are no known social nor environmental issues that could materially impact the Company's ability to extract the Mineral Resources.

10.6.7 Marketing Param

In October 2012, OGPI signed an off-take agreement with Trafigura Pte Ltd (as Buyer) and Trafigura Beheer B.V (as Guarantor) (collectively "Trafigura") for the sale of copper concentrate from the Didipio operation. Trafigura is a leading international commodities trader, specializing

in the supply and transport of concentrates. Trafigura owns and operates concentrate storage facilities worldwide which support OGC's trading activity.

A contract currently is in place with Western Australian Mint (Perth Mint) for the refining of doré bullion into fine gold and silver for sale. The contract commenced in March 2013 and had an indefinite term, but subject to termination by either party. This contract sets a range of prices and surcharges for refining the doré under terms and conditions which generally comply with industry norms.

In consideration of the 2021 renewal of the FTAA, Didipio Mine will offer for purchase by the Bangko Sentral ng Pilipinas not less than 25% of the annual doré production of the Didipio Mine at fair market price and pursuant to the terms and conditions as may be agreed upon by both parties.

10.6.8 Economic Assumptions and Param

Commodity prices for used to underpin the reporting of Mineral Resources are set by OceanaGold Corporation Executive Management committee (EXCO), as follows:

US$1,700/oz gold, US$3.50/lb copper. Silver is not used in cut-off grade calculations for reporting Mineral Resources or Mineral Reserves at Didipio as is considered an incidental by-product.

10.6.9 Material Risks

10.6.9.1 Legal Cases (in Adaci-Cattiling, 2023)

FTAA Constitutional Challenge

The DENR, along with several mining companies (including the OGPI), are parties to a case that began in 2008 whereby a group of non-governmental organisations (NGOs) and individuals challenged the constitutionality of the Mining Act and the FTAAs in the Supreme Court of the Philippines. The petitioners initiated the challenge even though the Supreme Court had upheld the constitutional validity of both the PMA and the FTAAs in an earlier landmark case in 2005.

Petitioners alleged that (i) under the current fiscal regime, the State is unable to receive a just share as owner-in-trust of the natural resources, (ii) the provision of the law and the issuance allow the inequitable sharing of wealth in violation of the Constitution and (iii) the FTAA fiscal regime unduly favors wholly foreign-owned corporations.

Against the current FTAA holders, petitioners alleged that DAO 2007-12 violated the equal protection clause by giving the current FTAA holders the option whether or not to apply the fiscal regime under DAO 2007-12 or not.

Petitioners prayed that an order be issued enjoining DENR from acting on any FTAA application, declaring the Mining Act (with respect to FTAAs) and DAO 2007-12 unconstitutional and void and that all existing FTAAs be cancelled allegedly for being unconstitutional and void.

The parties made various written submissions in 2009 and 2010, and there were no significant developments in the case between 2011 and 2012. In early 2013, the Supreme Court requested the parties to participate in oral debates on the issue.

The Supreme Court issued a resolution on September 9, 2020 requiring the parties to inform the Supreme Court of the developments pertinent to the case. The Company complied with such order on November 9, 2020. On August 2, 2021, the Company received a Compliance and Manifestation filed by petitioners on recent developments that have an impact on the pending case. The recent developments manifested included the enactment of the TRAIN Law (RA 10963) which increased the excise tax to 4%, CREATE Law (RA 11534) which reduced the corporate income tax to 25%, and lifting of the moratorium on mineral agreements under EO 130 Series of 2021. The TRAIN and CREATE Laws have lowered the amount of basic government share.

The case is still pending with the Supreme Court for a decision.

Notwithstanding the fact that the Supreme Court has previously upheld the constitutionality of the PMA and FTAAs, the Company is mindful that litigation is an inherently uncertain process, and the outcome of the case may adversely affect the operation and financial position of the Company.

Didipio Mining Claims

OGPI is party to an addendum agreement with a syndicate of original claim owners, led by Mr. Jorge Gonzales (the "Gonzales Group"), in respect of a portion covered by the FTAA, including the PDMF area in its entirety (the "area of interest") (such agreement, the "Addendum Agreement"). The Addendum Agreement provides that the syndicate will be entitled to an 8% interest in the operating vehicle to be established to undertake the management, development, mining and processing of ores, and the marketing of products from the area of the mining interest after certain conditions have been met. Such interest will entitle the syndicate to a proportionate share of any dividends declared from the net profits of the operating vehicle, but not until all costs of exploration and development have been recovered. The syndicate is also entitled to a 2% NSR on production from the area of interest. Certain disputed claims for payment and other obligations under the Addendum Agreement made by the Gonzales Group are subject to arbitration proceedings, which are presently suspended due to the resignation of the arbitrator.

In a complaint dated July 4, 2008, a third-party, Mr. Melchor Liggayu, disputed the terms of the Addendum Agreement and the rights of Mr. Gonzales to claim an interest in the Didipio Mine project (the "Third-Party Case"). Mr. Liggayu alleged that he is the true and beneficial owner and real-party-in-interest in respect of the Didipio mining claims and sought to enjoin the Company

from making any payments to, or in dealing with, the Gonzales Group, and instead to recognize his rights instead.

As of December 31, 2023, the Third-Party Case is still pending before the Regional Trial Court. The defendants in the Third-Party Case (being Mr. Gonzales) filed their formal offer of evidence on June 22, 2022. The Company presented its witnesses on August 31, 2022 and February 8, 2023, and made its formal offer of evidence on May 2, 2023.

Mr. Liggayu presented his testimony as rebuttal evidence at the October 11, 2023 hearing. Gonzales thereafter manifested that he intends to present three (3) surrebuttal witnesses. Thus, the Court has set the hearings for their presentation on January 24, February 27, and March 20, 2024.

As of September 30, 2023, the Company has accrued U.S.$54.7 million pertaining to the 2% NSR.

10.6.9.2 Terrorism

The Philippines has also been subject to a number of terrorist attacks and the Armed Forces of the Philippines has been in conflict with groups which have been identified as being responsible for kidnapping and terrorist activities in the Philippines. In addition, bombings have taken place in the Philippines, mainly in cities in the southern part of the country.

The last reported clashes between the New People's Army ("NPA") and the Armed Forces of the Philippines took place in the area near Dupax del Sur in Nueva Vizcaya and in Maddela, Quirino in 2017. In their latest monitoring in April 2023, the 5th Infantry Division, Philippine Army commander reported that they did not record New People's Army combatants in the provinces of Isabela, Nueva Vizcaya and Quirino.

10.6.9.3 Social License to Operate

The company maintains a positive relationship with the communities and local governments. A key focus for maintaining positive relationships with local communities is the effective management of the TSF. OGC is working towards alignment with the Global Industry Standard on Tailings Management (GISTM) which provides a wholistic framework for the effective management of a TSF's planning, construction, operation and closure. GISTM consider a wide range of operating factors, including engagement with local communities on any potential risks, impacts and controls.

The Didipio tailings storage facility is well designed, constructed and operated, in accordance with the latest design guidelines. Overall, the Didipio TSF is designed to withstand: an 8.0 magnitude earthquake, which equates to a 1 in 10,000-year event (0.50g). Likewise, a 5.9m freeboard to hold a Probable Maximum Flood (PMF) event of 2,124mm rain in 72 hours.

Consultants are being engaged for the yearly surveys of the facility. It is paramount that the TSF be continually maintained and managed to a high standard.

Another focus in the short term is the potential presence of chemicals in the waterways resulting from upstream small-scale mining activities. The OGC approach, as stated in the Statement of Position, Artisanal and Small-Scale Mining is to work with small scale miners to reach mutual agreement on access, collaboration on technologies and to support improvements in safety and environmental management. Environmental sampling and chemical analysis of water and adjoining land will be maintained with continued communication of results and evaluation to the MMT on environmental compliance, LGU, and DENR.

10.6.9.4 Seismic Risk

Didipio mine is located approximately 65 km east of the Digdig fault splay of the Philippine Fault Zone (PFZ). The region is classified as Zone 2 on the HDI ARGOS (Accumulation Risk Geospatial Online System) world map for earthquakes which indicates a 10% probability of a Modified Mercalli intensity scale (MM) VIII or less event in 50 years (Ungureanu,2023). The MM VIII is consistent with the PEIS VII in the READY project ground shaking hazard map of Kasibu. The MM VIII and PEIS VII are described with considerable damage to old or poorly built structures and slight damage to some well-built structures.

The two other major sources of seismic activity are the Manila Trench (125 km to the west) and the East Luzon Trench (70 km to the east). A major earthquake with an intensity level of 6.4 occurred along the Philippine Fault in 1990. The 5.4 magnitude earthquake that occurred in the Tacloban in January 2023 (approx. 700km South); did not have any adverse effects to Didipio operations.

The historical earthquake data corresponds with Knight Piesold's (1994) prefeasibility estimate of 0.145 g to 0.171 g for peak ground acceleration and it is a suitable range for consideration in designs for instability analysis. All building structures and foundations were designed for the appropriate levels of earthquake loading as required under International Building Code.

10.6.9.5 Geohazards Risk

Volcanic Hazards

According to the MGB, there are 4 volcanoes in Cagayan Valley Region, namely: Mount Smith in northern Cagayan, Mount Tagao within the vicinity of the region's northern Sierra Madre Mountains, Mount Dibilas in Cagayan's Babuyan Island, and Mount Iraya in the island of Batanes (Lagasca, 2011). There are no known active volcanoes proximal to the Didipio mine.

Landslide Hazards

In the READY project earthquake induced landslide hazard map of Kasibu of Philvolcs, the general area of the Didipio Mine is categorized as nil to low susceptibility to earthquake induced landslides.

The multi-bench slope failure at the northern side of the final wall of the Didipio open pit, on October 16, 2016, was rain-induced, during typhoon Karen which discharged 460mm rainfall over two days. The location is at the intersection of known faults and approximately thirty-five (35)m from the Dinauyan River diversion culvert. The failure measured 120m wide by 40m high with the total volume of the rock fall at approximately 30,000m^3. and a mass of about 70,000 tonnes. The open pit had been shut down and evacuated as part of the typhoon preparations so there were no injuries or equipment damage associated with this event. This final wall portion of the pit has since been stabilized with gabions, compacted waste rock beyond the gabions, and improved berm drainage.

Liquefaction Hazards

In the READY project ground liquefaction hazard map of Kasibu of Philvolcs, the general area of the Didipio Mine is not susceptible to liquefaction.

10.7 Mineral Resource Categories

Mineral Resource Categories relate to the confidence of estimates made within reasonable range of the reporting Cut-off Grades. For OGPI, a combination of geological confidence and drill hole spacing are used, supplemented by Kriging variance (KV), Average distance of samples used to inform block (AVD) and Slope of regression (SOR). No single criterion is used in isolation to define the classification.

Mineral Resource categories are then simplified by constructing wireframed solids that group regions of class. This ensures against “spotted dog” classification.

For Measured, the drill hole spacing is typically 25 m x 25 m, for Indicated, up to 45 m x 45 m (although typically less), and Inferred, greater than 45 m x 45 m.

Drill hole spacing defines the base classification to which the following steps are applied:

- **Inferred Mineral Resource** is defined where the AVD approximately less than or equal to 75m and where the SOR is approximately greater than 0.2,

- **Indicated Mineral Resource** is defined where a minimum of 10 samples and 4 holes are found inside the search; KV is less than 0.26, the AVD is less than 45m, and the SOR is greater than 0.65,

- **Measured Mineral Resource** is defined with a similar method as Indicated, except the KV is less than 0.135. Within the volume defined as Measured, and the AVD is less than 25m and the SOR is greater than 0.75.

An example of the metrics used are shown in Figure 10-22 to Figure 10-24 for the 2355mRL bench.

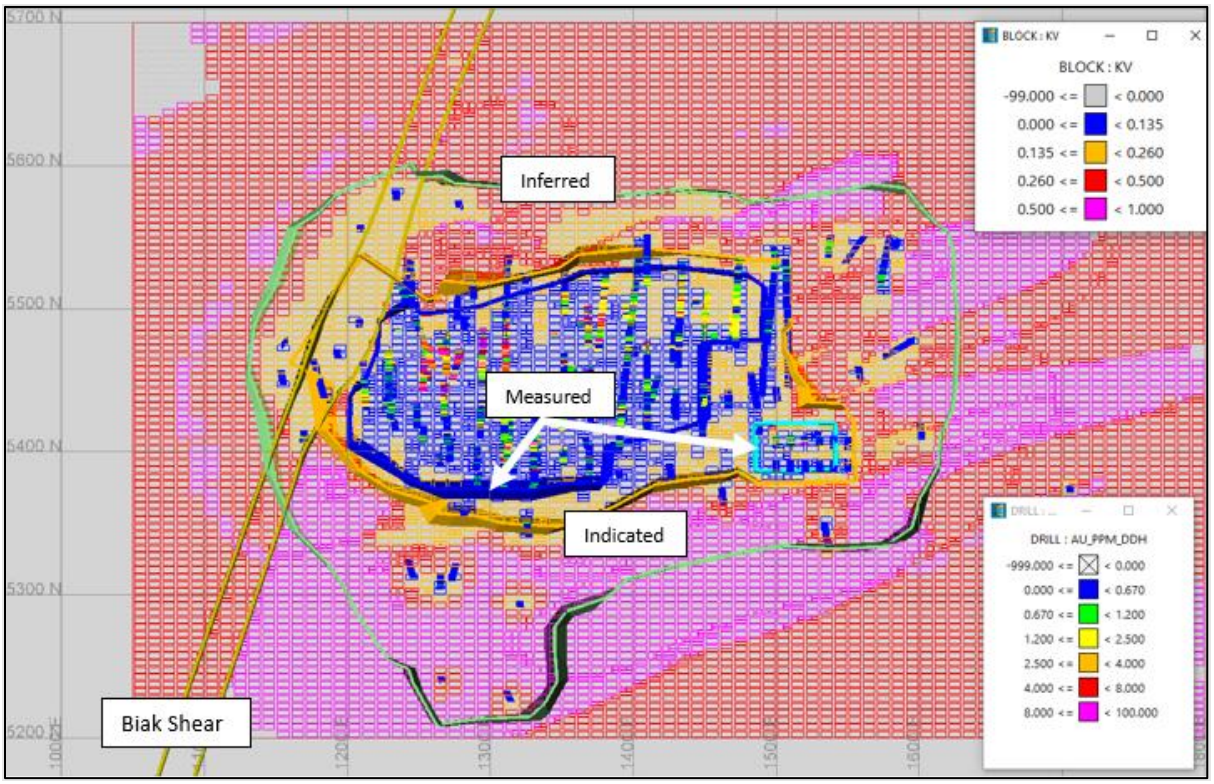


Figure 10-22: Block model (2355mRL +/- 7.5m) colored by Au OK estimate (KV). The drill holes colored by Au g/t. (Measured, Indicated, and Inferred strings shown, note Light Blue box - Measured for EBX).

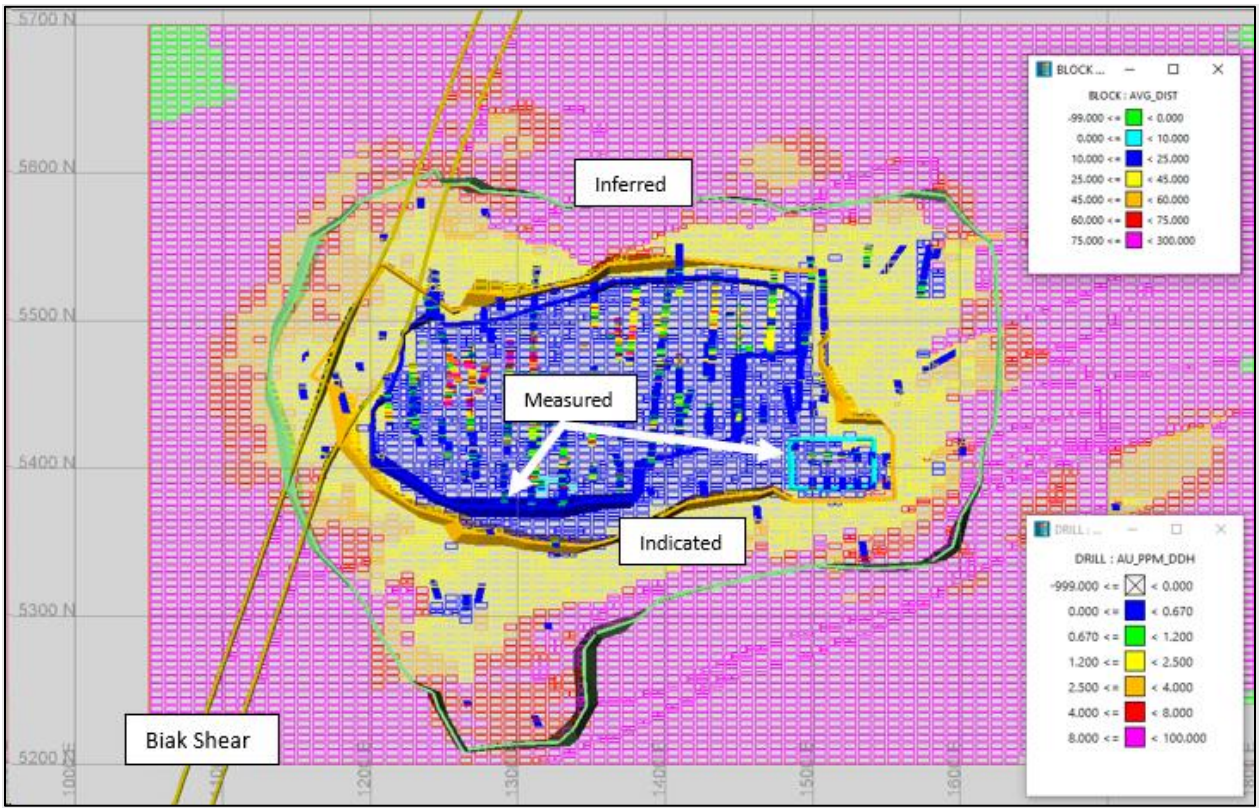


Figure 10-23: Block model (2325mRL) colored by Au OK estimate (AVD). The drill holes colored by Au g/t. (Measured, Indicated, and Inferred strings shown, note Light Blue box - Measured for EBX).

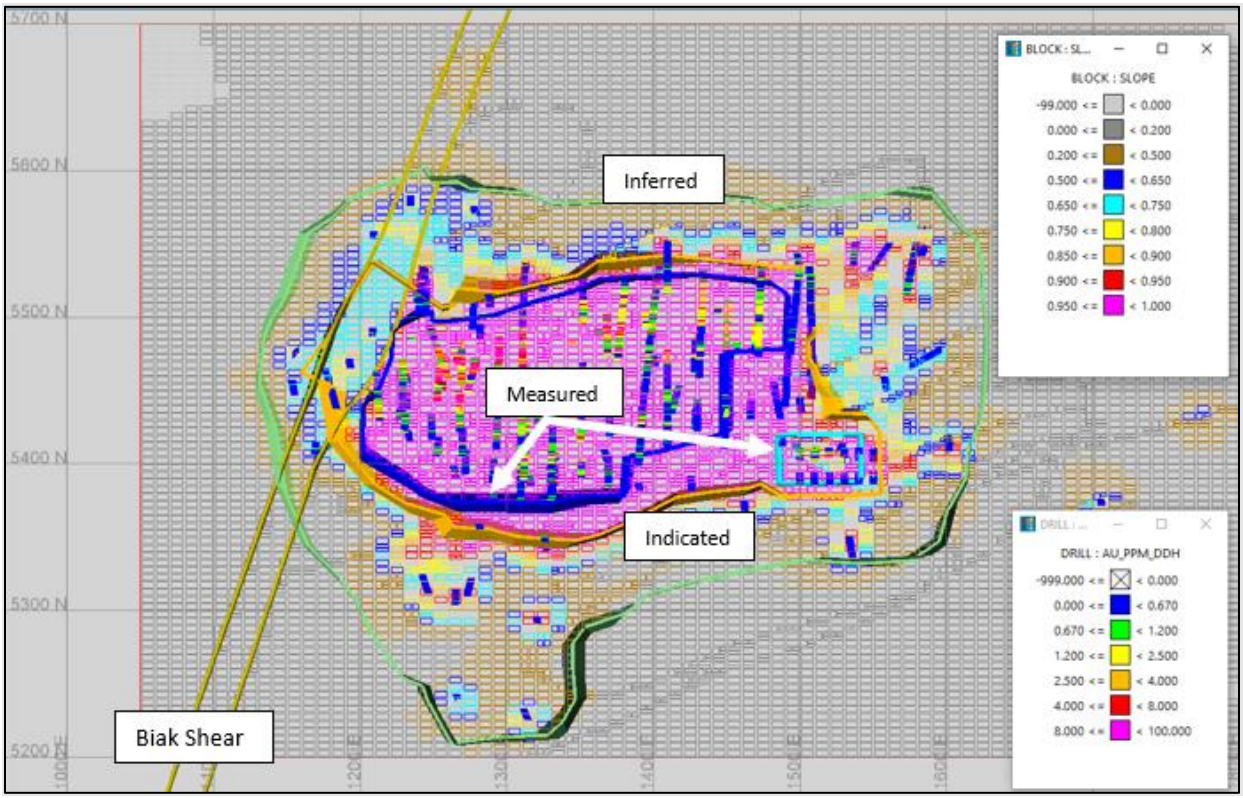


Figure 10-24: Block model (2325mRL) coloured by Au OK estimate (SOR). The drill holes colour by Au g/t. (Measured, Indicated, and Inferred strings shown, note Light Blue box - Measured for EBX).

10.8 Mineral Resources Estimates

The Didipio Mine has a total Measured and Indicated Resource of 47.8 Mt at 0.94 g/t Au and 0.36 %Cu consisting of Stockpiles and in situ mineralized material, as follows:

Table 10-7: Stockpile Mineral Resources as of 31 December 2023

Classification	Tonnes (Mt)	Au (g/t)	Cu (%)	AuEq (g/t)	Ag (g/t)	Au (Moz)	Cu (Mt)	AuEq (Moz)	Ag (Moz)	Density (gm/cm^3)
Measured	18	0.32	0.29	0.72	2	0.19	0.05	0.42	1.1	1.91
Indicated										
Meas + Ind	**18**	**0.32**	**0.29**	**0.72**	**2**	**0.19**	**0.05**	**0.42**	**1.1**	**1.91**
Inferred										

*Cut-off Grade of 0.4 g/t AuEq where AuEq = Au + 1.39*Cu, Au price of US$1700/oz, Cu price of US$350/lb, 91% Au Mill Recovery and 89% Cu Mill Recovery, Stockpiles include 5.3 Mt of low grade at a 0.27 g/t AuEq cut-off*

Table 10-8: In situ Mineral Resources as of December 31, 2023

Classification	Tonnes (Mt)	Au (g/t)	Cu (%)	AuEq (g/t)	Ag (g/t)	Au (Moz)	Cu (Mt)	AuEq (Moz)	Ag (Moz)	Density (gm/cm^3)
Measured	15	1.7	0.46	2.35	2.1	0.82	0.07	1.13	1	2.55
Indicated	14.8	0.92	0.34	1.39	1.5	0.44	0.05	0.66	0.7	2.55
Meas + Ind	**29.8**	**1.32**	**0.40**	**1.87**	**1.8**	**1.26**	**0.12**	**1.79**	**1.7**	**2.55**
Inferred	11.6	0.83	0.27	1.21	1.3	0.31	0.03	0.45	0.5	2.58

*Cut-off Grade of 0.67 g/t AuEq where AuEq = Au + 1.39*Cu, Au price of US$1700/oz, Cu price of US$350/lb, 91% Au Mill Recovery and 89% Cu Mill Recovery*

Table 10-9: Total Mineral Resources of OGPI as of 31 December 2023

Didipio Total Mineral Resource										
Classification	**Tonnes (Mt)**	**Au (g/t)**	**Cu (%)**	**AuEq (g/t)**	**Ag (g/t)**	**Au (Moz)**	**Cu (Mt)**	**AuEq (Moz)**	**Ag (Moz)**	**Density (gm/cm^3)**
Measured	33	0.95	0.37	1.46	2	1.01	0.12	1.55	2.1	2.16
Indicated	14.7	0.92	0.34	1.39	1.5	0.44	0.05	0.66	0.7	2.55
Meas + Ind	**47.8**	**0.94**	**0.36**	**1.44**	**1.8**	**1.45**	**0.17**	**2.21**	**2.8**	**2.26**
Inferred	11.6	0.83	0.27	1.21	1.3	0.31	0.03	0.45	0.5	2.58

10.8.1 Mineral Resource Block Model Validation

Validation of the Mineral Resource block model included the following:

- Statistics comparison of composite vs block model,
- A visual sectional validation of the block model with drillhole composites.
- Swath plots comparing the grades in the block model with the drillhole composites.

The OGPI mineral resource team has likewise compared the global grade and tonnage comparisons with the previous model. The methodology used for the resource modelling was reviewed, to ensure industry standard processes and assumptions were used. A review of all macros used in the estimation process was performed, to ensure all appropriate files were used, and correct naming conventions were followed. Model estimation param were reviewed to evaluate the performance of the model with respect to supporting data.

Comparison of the 3m composited top capped drill data (with an appropriate declustering weighting applied of 80mE x 80mN x 80mRL for audom=1 and agdom=1 and a 60mE x 60mN x 60mRL for cudom=1), was compared to the final calculated block grade (block volume weighted) in each estimation domain. This shows good correlation as shown in Table 10-10.

Table 10-10: Statistical Comparison DDH Composites vs Mineral Resource Model by Domain

Variable	Domain	BM / DDH data	Count	Min	Max	Mean	% Diff BM vs DDH
Au	Audom1	Block Model (vol. weight.)	104,693	0.003	20.824	**0.921**	-4.7%
		DDH 3m comp top cap (len. weight.)	28,835	0.005	41	1.307	
		DDH 3m comp top cap (declust. weight.)	28,835	0.005	41	**0.88**	
	Audom2	Block Model (vol. weight.)	1,204	0.043	2.902	**0.829**	-11.0 %
		DDH 3m comp top cap (len. weight.)	727	0.02	6.5	**0.92**	
Cu	Cudom1	Block Model (vol. weight.)	227,331	0.059	4.319	**0.294**	-1.4%
		DDH 3m comp top cap (len. weight.)	41,652	0.005	7	0.394	
		DDH 3m comp top cut (declust. weight.)	41,652	0.005	7	**0.29**	
	Cudom2	Block Model (vol. weight.)	1,204	0.037	1.986	**0.644**	-10.4%
		DDH 3m comp top cap (len. weight.)	726	0.013	4.5	**0.711**	
Ag	Agdom1	Block Model (vol. weight.)	186,473	0.5	12.679	**2.098**	-3.4%
		DDH 3m comp top cap (len. weight.)	23,027	0.15	28	2.237	
		DDH 3m comp top cap (declust. weight.)	23,027	0.15	28	**2.029**	

Sample of the visual validation of the drillhole composite data vis-a-vis estimated final block grades is shown in
Figure 10-25.

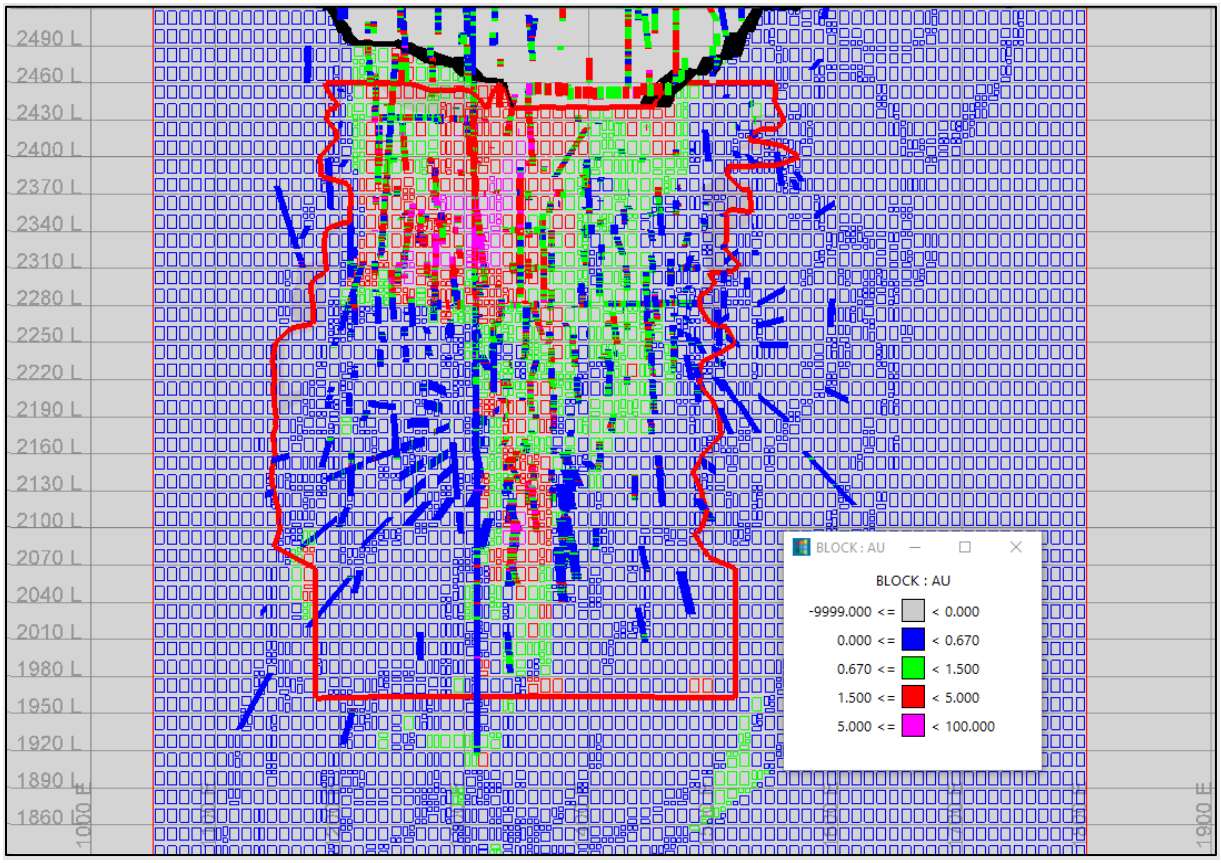


Figure 10-25: Section 5480mN of block model with informing Au data (uncapped) (window +/- 10m) – black line pit / red line – MR reporting solid.

Swath plots were used to compare the estimation with underlying top capped composite grades for

- audom=1 (>0.1 g/t), and audom=2 (EBX). Figure 10-26 and Figure 10-27 respectively.
- cudom=1 (>0.09 %) and cudom=2 (EBX). Figure 10-28 and Figure 10-29 respectively.
- agdom=1 (>0.7 g/t). Figure 10-30.

Acceptable local correlation between the composites and the block estimation grade for the respective mineralized domains (by Easting (X), Northing (Y) and RL (Z) respectively).

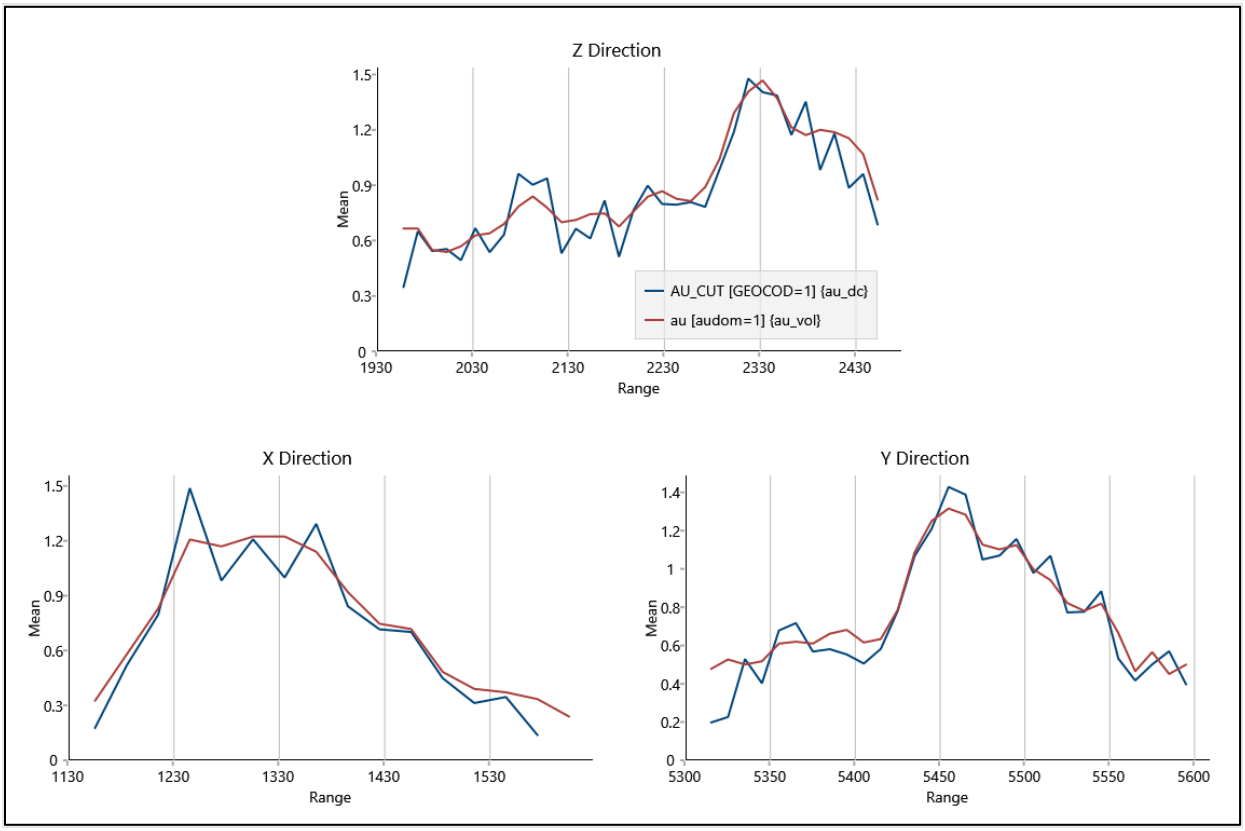


Figure 10-26: Swath Plot (audom 1) – Red line (Block Model – vol weighted) / Blue Line (DDH - declust. weighted)

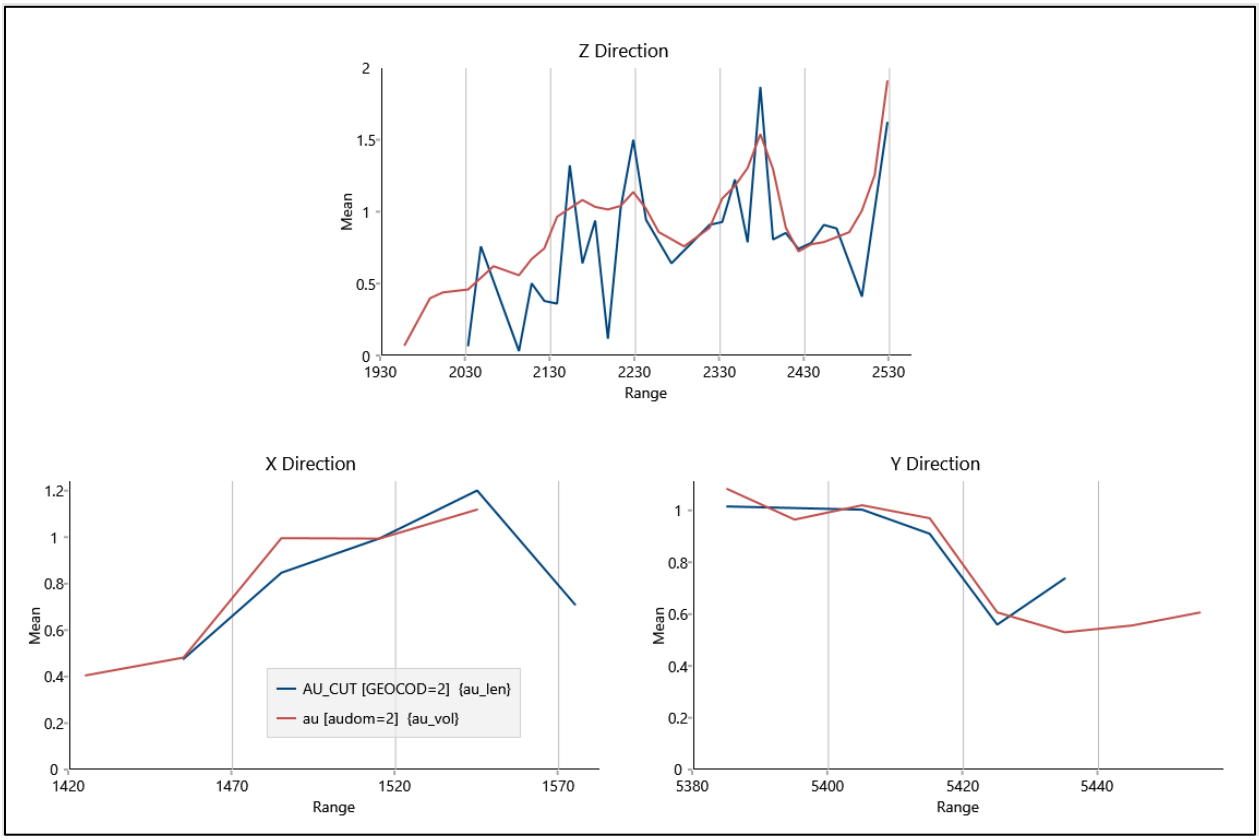


Figure 10-27: Swath Plot (audom 2) – Red line (Block Model – vol weighted) / Blue Line (DDH - len. weighted)

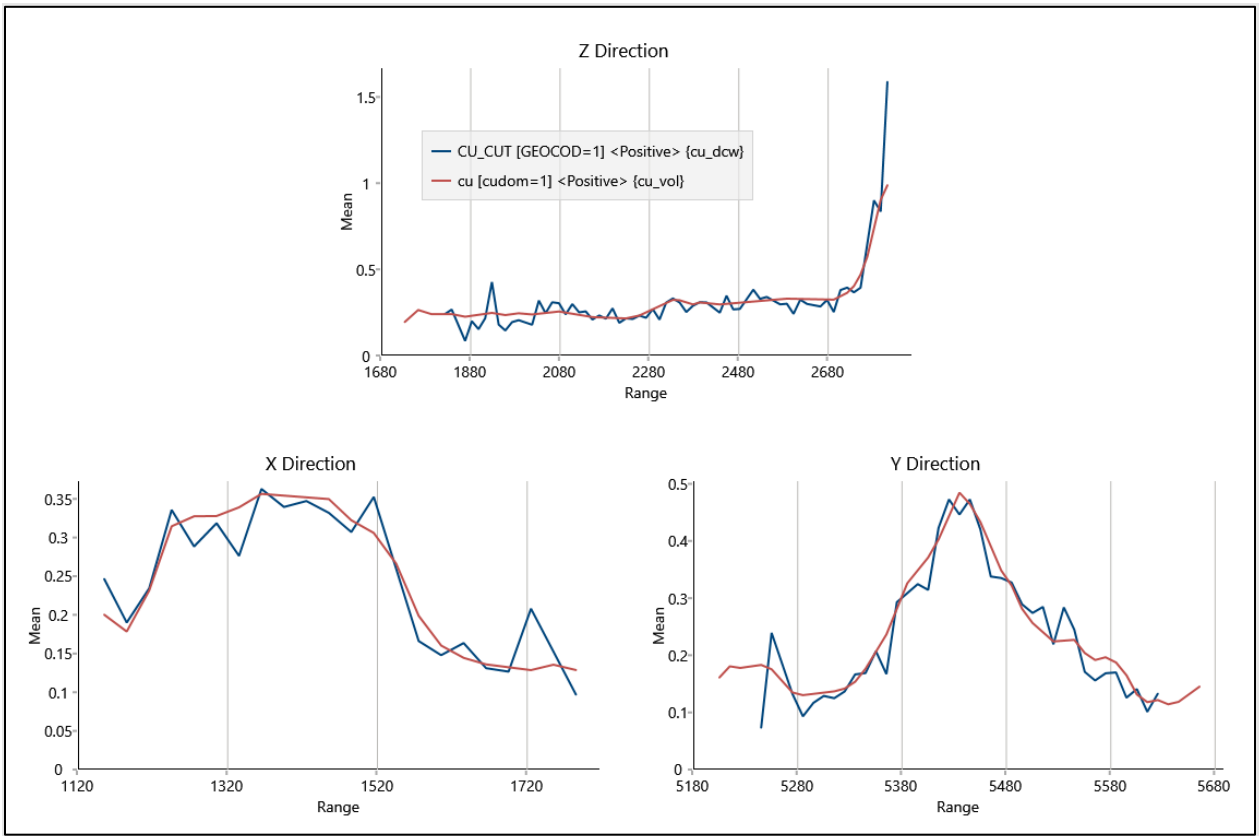


Figure 10-28: Swath Plot (cudom 1) – Red line (Block Model – vol weighted) / Blue Line (DDH - declust. weighted)

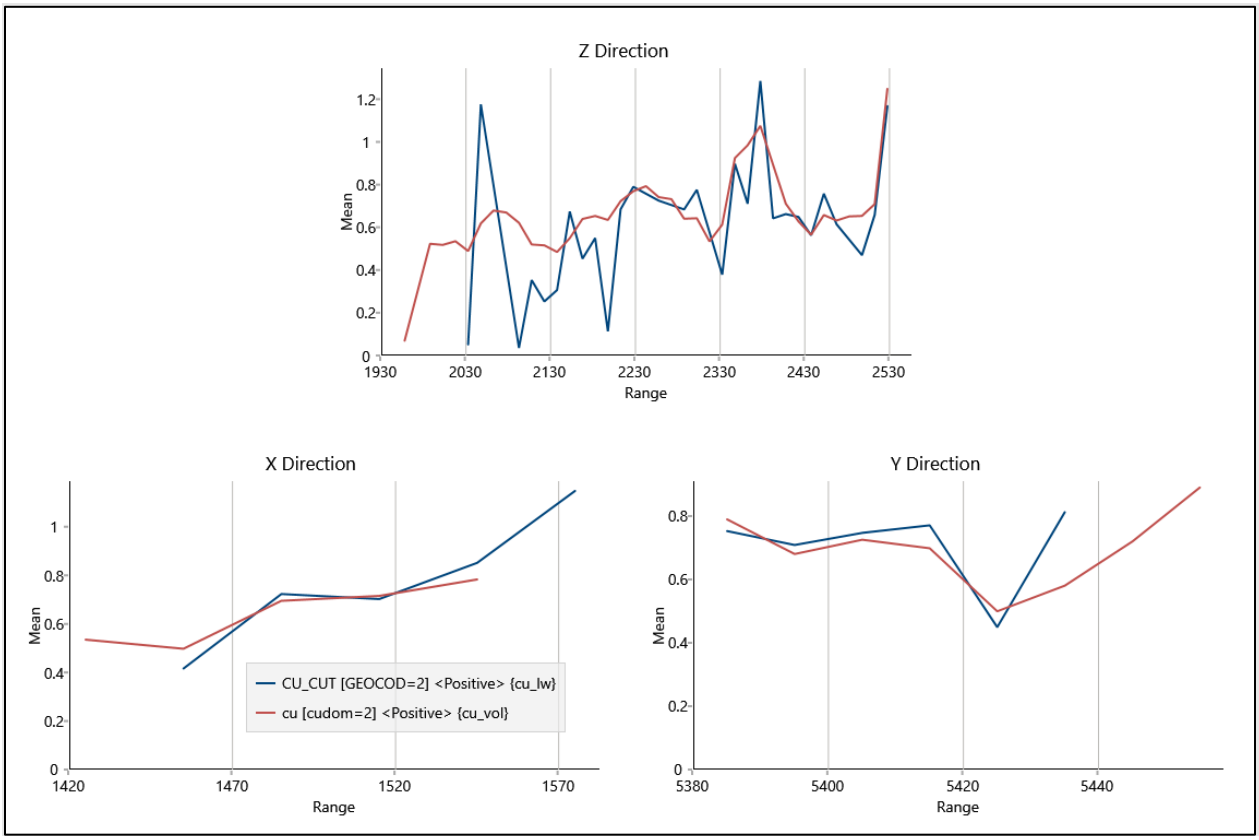


Figure 10-29: Swath Plot (cudom 2) – Red line (Block Model – vol weighted) / Blue Line (DDH - len. weighted)

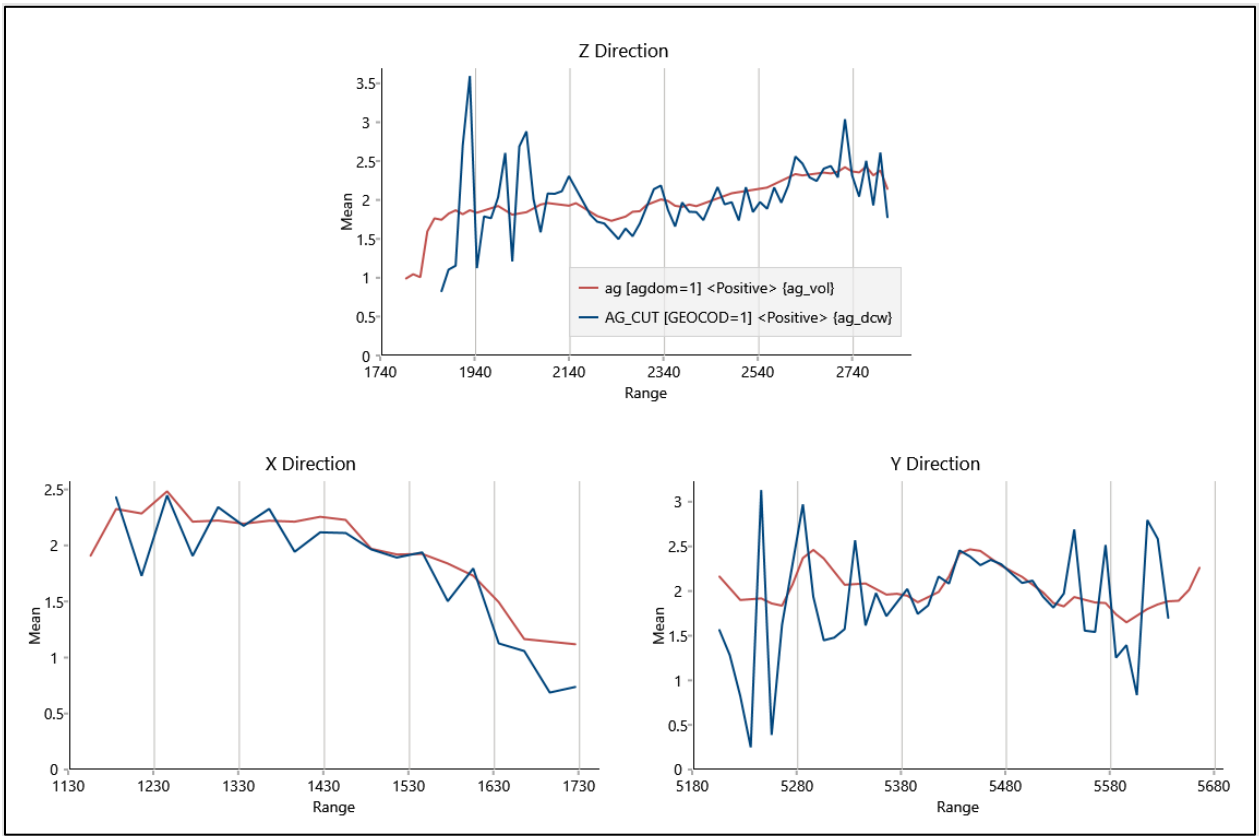


Figure 10-30: Swath Plot (agdom 1) – Red line (Block Model – vol weighted) / Blue Line (DDH - declust. weighted)

10.8.2 Model Tonnage Grade Comparison

This model has been compared by the OGPI resource team to the previous July 2022 LOMP model (Figure 10-31 and Table 10-11). The comparison has been performed on Measured and Indicated material within the Resource reporting solid and both depleted for mining to 31 October 2023.

The drilling from July 2022 to October 2023 resulted in an increase in Measured and Indicated material. Mainly, a conversion of Inferred to Indicated, with drilling at depth, and a slight increase in Measured (conversion from Indicated). The result is an increase in tonnage, with a slight decrease in grade.

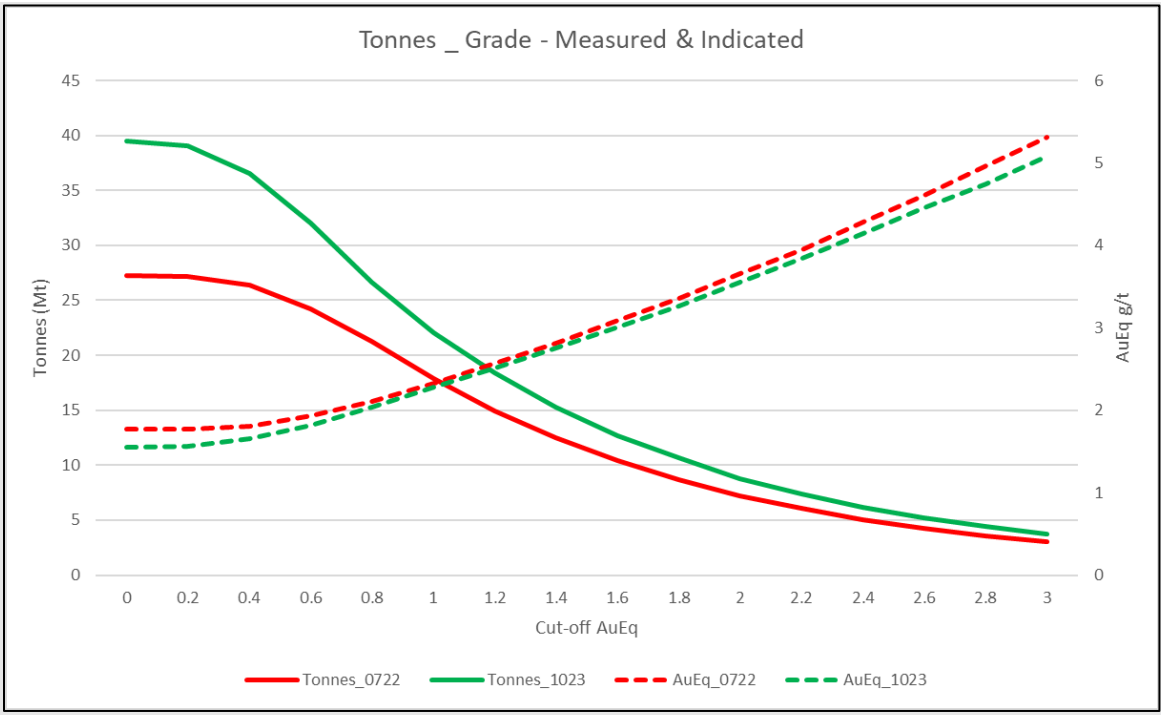


Figure 10-31: Grade Tonnage Curve Comparing depleted current 2023 vs July 2022 models (Measured and Indicated within Mineral Resource reporting solid)

Table 10-11: Comparison between 2022 vs 2023 models by AuEq Cut-off (both models calculated using AuEq = Au g/t + 1.39 x Cu %)

AuEq (g/t)	Jul-22					Oct-23				
Cut-off	Tonnes (Mt)	Au (Oz)	Cu (t)	Au (g/t)	Cu (%)	Tonnes (Mt)	Au (Oz)	Cu (t)	Au (g/t)	Cu (%)
0	27.2	1,092,236	101,659	1.25	0.37	39.5	1,372,463	133,028	1.08	0.34
0.2	27.2	1,092,007	101,625	1.25	0.37	39	1,371,253	132,816	1.09	0.34
0.4	26.4	1,086,373	101,068	1.28	0.38	36.6	1,355,297	130,803	1.15	0.36
0.6	24.3	1,062,705	98,410	1.36	0.41	32	1,310,023	124,339	1.27	0.39
0.8	21.2	1,019,827	92,789	1.49	0.44	26.7	1,236,921	113,957	1.44	0.43
1	17.9	959,036	84,812	1.67	0.47	22	1,155,752	102,332	1.63	0.46
1.2	14.9	894,036	75,981	1.86	0.51	18.4	1,074,471	91,573	1.82	0.5
1.4	12.5	828,994	67,588	2.06	0.54	15.3	991,760	81,083	2.02	0.53
1.6	10.4	764,038	59,374	2.29	0.57	12.7	912,946	71,305	2.23	0.56
1.8	8.7	704,399	52,211	2.52	0.6	10.7	840,325	62,595	2.45	0.59
2	7.2	644,568	45,372	2.78	0.63	8.8	763,741	54,053	2.7	0.62
2.2	6.1	591,545	39,738	3.04	0.66	7.4	697,745	47,266	2.95	0.64
2.4	5.1	540,489	34,580	3.33	0.68	6.2	637,505	40,926	3.22	0.66
2.6	4.3	496,033	30,548	3.61	0.71	5.2	581,607	35,761	3.49	0.69
2.8	3.6	453,837	26,625	3.94	0.74	4.4	535,223	31,686	3.76	0.71
3	3.1	419,820	23,650	4.24	0.77	3.8	489,974	27,882	4.05	0.74

11. DISCUSSION AND CONCLUSIONS

The understanding of the geological setting and associated alkalic porphyry Cu-Au mineralization is quite advanced. Further studies on the genetic relationships of the breccias, both the QBX and the EBX, vis-a-vis the Didipio intrusives can assist in conceptual modelling in search for more mineralization in the PDMF and FTAA areas.

The sample preparation, security, and analytical procedures used for the resource estimation of OGPI's Didipio Gold-Copper property are appropriate and adequate for the style of mineralization being assessed.

The drill core and underground channel samples obtained are handled and managed according to the documented standard procedures. There is no identified area in the sample chain of custody which can result to mishandling or altering of samples.

Au fire assaying and Cu AAS, ICP-EOS, and XRF procedures are suitable for porphyry Cu-Au samples. Check QA/QC samples are inserted for every sample batch sent to the assay laboratory. Comparison of assaying results for CRM standards, blanks, field duplicates and laboratory repeats are considered acceptable.

In situ density determinations have been carried out at regular intervals on a number of drill core samples using the accepted industry water immersion method. Hole location in-house survey, drill orientation alignment and hole orientation surveys are accurate using the latest equipment. Data transmission from the contractors and technical personnel is automated. Data Validation is thorough.

The volume of samples utilized in the Mineral Resources estimation is more than adequate. Grade interpolation utilized ordinary kriging geostatistical technique. Estimations were constrained to 8 individual grade shell and lithological domains using length weighted 3m down hole composites into parent cells of 10m E x 5 m N x 15 mRL with sub-celling down to 5 m E x 2.5 m N x 7.5 mRL.

In situ underground Measured and Indicated Mineral Resources at a Cut-off Grade of 0.67 AuEq are 29.8 Mt at 1.32 g/t Au, 1.8 g/t Ag and 0.40 % Cu. AuEq is calculated as Au grade + 1.39 x Cu grade based on metal prices of USD 1700/oz Au and USD 3.50 per pound Cu, and average mill recoveries of 91% for Au and 89% for Cu.

Open pit stockpiles have been estimated based upon closely spaced grade control sampling, mined and transported to locations whereby they can be rehandled to the mill. The stockpiles' Measured and Indicated Mineral Resources at a cut-off grade of 0.4 g/t AuEq are at 18 Mt at 0.32 g/t Au, 2 g/t Ag and 0.29%Cu. Total Measured and Indicated in situ and stockpile Mineral Resources of OGPI's Didipio Gold-Copper property is 47.8 Mt at 0.94 g/t Au, 1.8 g/t Ag, and 0.36% Cu. Total Inferred Mineral Resources is at 11.6 Mt at 0.83 g/t Au, 1.3 g/t Ag, and 0.27% Cu.

The Didipio orebody has been mined economically since August 2012, initially as an open pit, and subsequently as an underground mine with stockpile coprocessing. Approximately 450m of strike length, 180m of width and 800m of vertical extent have been defined through resource drilling and mine development. The deposit remains open at depth.

Twelve years of modelling and mine-to-mill reconciliation validate the geological modelling and grade estimation methodology that underpins the reported Mineral Resources and classification thereof. These remaining resources have been evaluated on the basis of this extensive geological and mining experience. The Cut-off Grade is informed by realistic operational cost assumptions and corporate commodity price assumption.

Given Didipio Mine's significant operational experience, OGPI has developed a strong mining and geological knowledge base. The mineral deposit is still open at depth. There are no known social nor environmental issues that could materially impact the company's ability to extract the Mineral Resources. The Didipio gold-copper deposit has reasonable prospects for continued economic extraction.

The Didipio mine continues to implement new technology as appropriate. For example:

- grade control core drilling has recently replaced channel sampling along ore development drives.

- QA/QC reporting has recently been automated via a Power BI platform.

12. RECOMMENDATIONS

Future activities to augment the understanding of the Didipio mineral deposit and increase Mineral Resources are as follows:

- Conduct more geological work on the breccias (QBX and EBX) with studies on their genetic relationship with the Didipio intrusives that will assist in conceptual modelling in search for more mineralization in the Didipio PDMF and FTAA areas.

- Continue testing depth extensions of the main mineralization including the eastern monomictic breccia (EBX) and feldspar porphyry igneous intrusion.

- Structural analysis integrating geological logging and multielement analytical data from Mineral Resource and grade control drilling for improved understanding of geological controls at depth in Panels 3 and 4 (2100mRL to 1800mRL).

- Complete the geometallurgy of Panels 3 and 4 including geometallurgical sampling for comminution and recovery studies that are already underway.

- Have the SGS satellite sample preparation and laboratory facility reacquire an ISO 17025 certification to assure of reliable and acceptable analytical results from a quality management system in place.

- Evaluate the potential for photonassay which is a chemical-free, non-destructive new technology with fast testing and results that supersedes the traditional fire assay method for measuring gold concentrations in samples.

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APPENDIX 1.
COMMENTS ON PMRC 2020 TABLE 1 ASSESSMENT AND REPORTING CRITERIA

Introduction				
			PMRC 2020 Reporting Criterion	**Commentary**
	General	*(i)*	*The scope of work or terms of reference*	In 1.1 Purpose and Scope of Work
		(ii)	*The Accredited Competent Person's relationship to the issuer of the Public Report, if any*	In Accredited Competent Persons' Consent Statements
		(iii)	*A statement for whom the Public Report was prepared; whether it was intended as a full or partial evaluation or other purpose, work conducted, effective date of Public Report, and remaining work*	In Accredited Competent Persons' Consent Forms and Statements
		(iv)	*Sources of information and data contained in the Public Report or used in its preparation, with citations if applicable, and a list of references*	In Executive Summary (pages 4-5), 1.5 Disclaimer and 12 References
		(v)	*A title page and a table of contents that includes figures and tables*	In page 1 and pages xx-xx
		(vi)	*An Executive Summary, which briefly summarizes important information in the Public Report, including mineral property description and ownership, geology and mineralization, the status of exploration, development and operations, Mineral Resource and/or Mineral Reserve estimates, and the Accredited Competent Person's conclusions and recommendations. If Inferred Mineral Resources are used, a summary valuation with and if practical without inclusion of such Inferred Mineral Resources.*	In Executive Summary in pages x-x

			The Executive Summary should have sufficient detail to allow the reader to understand the essentials of the project	
		(vii)	*A declaration from the Accredited Competent Person, stating whether 'the declaration has been made in terms of the guidelines of the PMRC 2020 Edition. If a reporting code other than the PMRC having jurisdiction has been used, an explanation of the differences*	In Accredited Competent Persons' Consent Statements, Executive Summary and in 1.1 Purpose and Scope of Work
		(viii)	*Diagrams, maps, plans, sections, and illustrations, which are dated, legible, and prepared at an appropriate scale to distinguish important features. Maps including a legend, author or information source, coordinate system and datum, a scale in bar or grid form, and an arrow indicating north. Reference to a location or index map and more detailed maps showing all important features described in the text, including all relevant cadastral and other infrastructure features*	Diagrams, maps, plans, sections, and illustrations are placed under the respective sections of the main report.
		(ix)	*The units of measure, currency and relevant exchange rates*	In 1,7 Units of Measure, Currency, and Exchange Rates
		(x)	*The details of the personal inspection on the mineral property by each Accredited Competent Person or, if applicable, the reason why a personal inspection has not been completed*	In 1.1 Purpose and Scope of Work

		(xi)	*If the Accredited Competent Person is relying on a report, opinion or statement of another expert who is not an Accredited Competent Person, then a disclosure of the date, title, and author of the report, opinion, or statement, the qualifications of the other expert, the reason for the Accredited Competent Person to rely on the other expert, any significant risks, and any steps the Accredited Competent Person took to verify the information provided*	In 1.5 Qualification of Accredited Competent Person(s), Key Technical Staff, and Other Experts
Section 1: Project Outline				
1.1	***Location***	*1.1.1*	*Description of location and map (country, province, and closest town/city, coordinate systems and ranges, etc.)*	In 1.3 Location of the Mineral Property and Accessibility
		1.1.2	*Country Profile if Mineral Property is outside the Philippines, with a description of information relating to the project host country that is pertinent to the project, including relevant applicable legislation, environmental and social context etc. An assessment, at a high level, of relevant technical, environmental, social, economic, political, and other key risks*	N/A
		1.1.3	***For Exploration Results:*** *A general topo-cadastral map /* ***For Mineral Resources:*** *Topo-cadastral map in sufficient* ***For Mineral Reserves****: Detail to support the assessment of eventual economics / Detailed topo-cadastral map, with applicable aerial surveys*	In Figures 1-1, 1-2, and 1-3

			checked with ground controls and surveys, particularly in areas of rugged terrain, dense vegetation	
1.2	***Mineral Property Description***	*1.2.1*	*Brief description of the scope of project (i.e., whether in preliminary sampling, advanced exploration, Scoping, Pre-Feasibility, or Feasibility Study, Life-of-Mine plan for an ongoing mining operation or closure)*	In 1.1 Purpose and Scope of Work
		1.2.2	*Description of topography, elevation, drainage and vegetation, the means and ease of access to the mineral property, the proximity of the mineral property to a population center, and the nature of transport, the climate, known associated climatic and seismic risks and the length of the operating season and to the extent relevant to the mineral project, the sufficiency of surface rights for mining operations including the availability and sources of power, water, mining personnel, potential tailings storage areas, potential waste disposal areas, heap leach pad areas, and potential processing plant sites (noting any conditions that may affect possible exploration/mining activities)*	In: 1.3 Location of the Mineral Property and Accessibility 1.4 Property Description and Adjacent Properties 2.3.1 Surface Rights 3.1 Physiography, Climate, and Vegetation 3.2 Land Use and Infrastructures
1.3	***Adjacent properties***	*1.3.1*	*Details of relevant adjacent properties. The inclusion on the maps of the location of common structures, whether related to mineralization or not, in adjacent or nearby properties having an important bearing on the Public Report. Reference to*	In 1.4 Property Description and Adjacent Properties

			all information used from other sources.	
1.4	***History***	*1.4.1*	*Historical background to the project and adjacent areas concerned, including known results of previous exploration and mining activities (type, amount, quantity, and development work), previous ownership and changes thereto*	In 1.8 Previous Works
		1.4.2	*Previous successes or failures referred to transparently with reasons why the project should now be considered potentially economic*	In 1.8 Previous Works
		1.4.3	*Known or existing historical Mineral Resource estimates and performance statistics from actual production in the past and in current operations*	In: 1.8 Previous Works
1.5	***Legal Aspects and Permitting***	*1.5.1*	*The nature of the issuer's rights (e.g., exploration and/or mining) and the right to use the surface of the properties to which these rights relate. The date of expiry and other relevant details*	In: 2.1 Description of Mineral Rights 2.2 History and Current Status of Mineral Rights
		1.5.2	*The principal terms and conditions of all existing agreements, and details of those still to be obtained, (such as, but not limited to, concessions, partnerships, joint ventures, access rights, leases, historical and cultural sites, wilderness or national park and environmental settings, royalties, consents, permission, permits or authorizations)*	In: 2.1 Description of Mineral Rights 2.2.1 FTAA 2.2.2 Environmental Compliance Certificate and Partial Declaration of Mining Feasibility 2.3 Royalties, Receivables, and Liabilities

		1.5.3	*The security of the tenure held at the time of reporting or that is reasonably expected to be granted in the future along with any known impediments to obtaining the right to operate in the area. Details of applications that have been made. See Clause 32 for declaration of a Mineral Reserve*	In 2.1 Description of Mineral Rights
		1.5.4	*A statement of any legal proceedings, for example: adverse/competing claims, or land claims that may have an influence on the rights to prospect or mine for minerals, or claims that the tenurial instrument is defective, or an appropriate negative statement*	In 10.6.9.1
		1.5.5	*A statement relating to governmental/statutory requirements permits, and consents as may be required, have been applied for, approved or can be reasonably be expected to be obtained. A review of risks that permits will not be received as expected and impact of delays to the project*	In: 2.2.1 FTAA 2.2.2 2.2.2 Environmental Compliance Certificate and Partial Declaration of Mining Feasibility
1.6	***Royalties***	*1.6.1*	*The royalties or streaming agreements that are payable in respect of each mineral property*	In 2.3 Royalties, Receivables, and Liabilities
	Liabilities	*1.7.1*	*Any liabilities, including rehabilitation guarantees and decommissioning obligations that are pertinent to the project. A description of the rehabilitation liability and decommissioning obligation, including, but not limited to, legislative/administrative requirements, assumptions, and limitations*	In 2.3 Royalties, Receivables, and Liabilities

Section 2: Geological Setting, Mineral Deposit, Mineralization				
2.1	***Geological Setting, Mineral Deposit, Mineralization***	*2.1.1*	*The regional geology*	In 6.1 Regional Geology
		2.1.2	*The project geology including mineral deposit type, geological setting, and style of mineralization*	In: 6.2 Mineral Property Geology 7.1 Mineral deposit Type 7.2 Style of Mineralization 7.3 Wall Rock Alteration, Zoning, and Paragenesis 7.4 Localization of the Deposit and Continuity of Mineralization
		2.1.3	*The geological model or concepts being applied in the investigation and on the basis of which the exploration program is planned, along with a description of the inferences and assumptions made from this model*	In: 7.1 Mineral deposit Type 7.2 Style of Mineralizationt 7.3 Wall Rock Alteration, Zoning, and Paragenesis 7.4 Localization of the Deposit and Continuity of Mineralization
		2.1.4	*Data density, distribution, and reliability and whether the quality and quantity of information are sufficient to support statements, made or inferred, concerning the mineral deposit*	In: 8.6 Drilling and Sampling 10.1 Mineral Deposit Model and Interpretation 10.2 Database and Software Used in the Estimation of Mineral Resources
		2.1.5	*Significant minerals present in the mineral deposit, their frequency, size and other characteristics, including a discussion of minor and gangue minerals where these will have an effect on the processing steps and the variability of each*	In: 7.1 Mineral deposit Type 7.2 Style of Mineralization 7.3 Wall Rock Alteration, Zoning, and Paragenesis10.1 Mineral Deposit Model and Interpretation

			important mineral within the mineral deposit	
		2.1.6	*Significant mineralized zones encountered on the mineral property, including a summary of the surrounding rock types, relevant geological controls, and the length, width, depth, and continuity of the mineralization, together with a description of the type, character, and distribution of the mineralization*	In: 7 Mineralization in the Mineral Property
		2.1.7	*The existence of reliable geological models and/or maps and cross sections that support interpretations*	In: 7.1 Mineral deposit Type 7.2 Style of Mineralization 7.3 Wall Rock Alteration, Zoning, and Paragenesis 7.4 Localization of the Deposit and Continuity of Mineralization 10.1 Mineral Deposit Model and Interpretation
Section 3: Exploration and Drilling, Sampling Techniques, and Data				
3.1	***Exploration***	*3.1.1*	*Data acquisition or exploration techniques and the nature, level of detail, and confidence in the geological data used (i.e., geological observations, remote sensing results, stratigraphy, lithology, structure, alteration, mineralization, hydrology, geophysical, geochemical, petrography, mineralogy, geochronology, bulk density, potential deleterious or contaminating substances, geotechnical and rock characteristics, moisture content, bulk samples, etc.). Data sets with all relevant metadata, such as unique sample number, sample mass,*	In: 8.1 Geological Work 8.2 Field sampling Results 8.3 Geochemical Survey 8.4 Geophysical Survey 8.6 Drilling and Sampling 8.7 Sample Preparation, Analyses and Security

			collection date, spatial location, etc.	
		3.1.2	*The primary data elements (observations and measurements) used for the project and a description of the management and verification of these data or the database. Description of the following relevant processes: acquisition (capture or transfer), validation, integration, control, storage, retrieval, and backup processes. If data are not stored digitally, presentation of hand-printed tables with well-organized data and information*	In: 10.2 Database and Software Used in the Estimation of Mineral Resources 10.3 Database Integrity, Verification, and Validation of Database
		3.1.3	*Acknowledgment and appraisal of data from other parties, and reference to all data and information used from other sources*	NA
		3.1.4	*Distinction between data / information from the mineral property under discussion and that derived from surrounding properties*	NA
		3.1.5	*The methods for collar and down-hole survey, techniques, and expected accuracies of data as well as the grid system used*	In: 8.10 Topographical and Geodetic Surveys 10.2 Database and Software Used in the Estimation of Mineral Resources
		3.1.6	*Discussion on the sufficiency of the data spacing and distribution to establish the degree of geological and grade continuity appropriate for the estimation procedure(s) and classifications applied*	In: 8.6.1 Type of Drilling Programs 10.1 Mineral Deposit Model and Interpretation 10.5 Mineral Resource Estimation and Modelling Methodology 10.7 Mineral Resource Categories

				11 Discussion and Conclusions
		3.1.7	*Presentation of representative models and/or maps and cross sections or other two or three-dimensional illustrations of results showing location of samples, accurate drill hole collar positions, down-hole surveys, exploration pits, underground workings, relevant geological data, etc.*	In: 8.6 Drilling and Sampling 10.1 Mineral Deposit Model and Interpretation
		3.1.8	*The geometry of the mineralization with respect to the drill hole angle because of the importance of the relationships between mineralization widths and intercept lengths. Justification if only down-hole lengths are reported*	In: 8.6 Drilling and Sampling 10.1 Mineral Deposit Model and Interpretation
3.2	***Drilling Techniques***	*3.2.1*	*Type of drilling undertaken (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Banka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.)*	In: 8.6 Drilling and Sampling 10.1 Database and Software Used in the Estimation of Mineral Resources
		3.2.2	*The geological and geotechnical logging of core and chip samples relative to the level of detail required to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies*	In: 8.6.2 Drill Logging Method
		3.2.3	*The nature of logging (qualitative or quantitative) and*	In: 8.6.2 Drill Logging Method

			the use of core photography (or costean, channel, etc.)	
		3.2.4	*The total length and percentage of the relevant intersections logged*	In 8.6.2 Drill Logging Method
		3.2.5	*Results of any down-hole surveys of the drill hole*	Downhole surveys are undertaken by the drill contractor using gyro compass. Results are uploaded to an OGPI-developed application.
3.3	***Sample Method, Collection, Capture, and Storage***	*3.3.1*	*A description of the nature and quality of sampling (e.g., cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down- hole gamma sondes, or handheld or fixed-position XRF instruments, etc.), without these examples limiting the broad meaning of sampling*	In 8.6 Drilling and Sampling
		3.3.2	*A description of the sampling processes, including sub-sampling stages to maximize representativeness of samples, whether sample sizes are appropriate to the grain size of the material being sampled and any sample compositing*	In: 8.6 Drilling and Sampling 8.7 Sample Preparation, Analyses and Security
		3.3.3	*A description of each data set (e.g., geology, grade, density, quality, geo-metallurgical characteristics, etc.), sample type, sample-size selection, and collection methods*	In: 8.6.2 Drill Logging Method 8.6.3 Drill Sampling Method Collection, Capture, and Storage
		3.3.4	*The nature of the geometry of the mineralization with respect to the drill hole angle (if known). The orientation of sampling to achieve unbiased sampling of possible structures, considering the mineral deposit type. The*	In 8.6 Drilling and Sampling

			intersection angle. The down-hole lengths if the intersection angle is not known	
		3.3.5	*A description of retention policy and storage of physical samples (e.g., core, sample reject, etc.)*	Retention Policy of three months for mine geology and exploration samples stored at the assay laboratory.
		3.3.6	*A description of the method of recording and assessing core and chip sample recoveries and the results assessed, measures taken to maximize sample recovery and ensure representative nature of the samples, whether a relationship exists between sample recovery and grade, and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material*	In: 8.6.2 Drill Logging Method 8.6.3 Drill Sampling Method, Collection, Capture, and Storage
		3.3.7	*The cutting of a drill core sample, e.g., whether it was split or sawn and whether quarter, half or full core was submitted for analysis. Non-core sampling, e.g., whether the sample was riffled, tube sampled, rotary split, etc.; whether it was sampled wet or dry; the impact of water table or flow rates on recovery and introduction of sampling biases or contamination from above. The impact of variable hole diam, e.g., by the use of a caliper tool*	In 8.6.3 Drill Sampling Method, Collection, Capture, and Storage
3.4	***Sample Preparation and Analysis***	*3.4.1*	*The identity of the laboratory(s) and its accreditation status. The steps taken by the Accredited Competent Person to ensure the results from a non-accredited laboratory are of an acceptable quality*	Sample preparation and assaying are currently done by contractor SGS Laboratory with an onsite satellite facility In: 8.7.2 Sample Governance

				8.7.3 Quality Assurance and Quality Control
		3.4.2	*The analytical method, its nature, the quality and appropriateness of the assaying and laboratory processes and procedures used, and whether the technique is considered partial or total*	In 8.7.1.2 Analytical Methods
		3.4.3	*A description of the process and method used for sample preparation, sub-sampling and size reduction, and the likelihood of inadequate or non-representative samples (i.e., improper size reduction, contamination, screen sizes, granulometry, mass balance, etc.)*	In: 8.7.1.1 Sample Preparation 8.7.4 Statement of the ACP on the Quality of Sample Security, Preparation, Analysis, and Data Validation
	Sampling Governance	*3.5.1*	*The governance of the sampling campaign and process, to ensure quality and representativeness of samples and data, such as sample recovery, high grading, selective losses or contamination, core/hole diameter, internal and external QA/QC, and any other factors that may have resulted in or identified sample bias*	In 8.7.2 Sample Governance
		3.5.2	*The measures taken to ensure sample security and the Chain of Custody*	In 8.7.2 Sample Governance
		3.5.3	*The validation procedures used to ensure the integrity of the data, e.g., transcription, input or other errors, between its initial collection and its future use for modeling (e.g., geology, grade, bulk density, etc.)*	In: 8.7.2 Sample Governance 10.3 Database Integrity, Verification, and Validation

		3.5.4	*The audit process and frequency (including dates of these audits) and disclose any material risks identified*	In: 8.7.2 Sample Governance Database manager conducts periodic QA/QC reports of batches of assay reports. Geologists conduct monthly audits of Assay laboratory.
3.6	***Quality Control/ Quality Assurance***	*3.6.1*	*The verification techniques (QA/QC) for field sampling process, e.g., the level of duplicates, blanks, reference material standards, process audits, analysis, etc. Indirect methods of measurement (e.g., geophysical methods), with attention given to the confidence of interpretation. Reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used. QA/QC procedures used to check databases augmented with 'new' data have not disturbed previous versions containing 'old' data*	In 8.7.3 Quality Assurance and Quality Control 10.3 Database Integrity, Verification, and Validation
3.7	***Bulk Density***	*3.7.1*	*The method of bulk density determination with reference to the frequency of measurements, the size, nature, and representativeness of the samples*	In 8.8 Bulk Density Measurements
		3.7.2	*Preliminary estimates or basis of assumptions made for bulk density*	In 8.8 Bulk Density Measurements
		3.7.3	*The representativeness of bulk density samples*	In 8.8 Bulk Density Measurements
		3.7.4	*The measurement of bulk density for bulk material using methods that adequately account for void spaces (vugs, porosity etc.), moisture, and differences between rock and*	In 8.8 Bulk Density Measurements

			alteration zones within the mineral deposit	
3.8	***Bulk Sampling and/or Trial-mining***	*3.8.1*	*The location of individual samples (including map)*	NA in 8.9 Bulk Sampling and/or Trial Mining
		3.8.2	*The size of samples, spacing/density of samples recovered, and whether sample sizes and distribution are appropriate to the grain size of the material being sampled*	In: 6.2.1 Local Rock Units 8.6.3Drill Sampling Method, Collection, Capture, and Storage 8.7.4 Statement of the ACP on the Quality of Sample Security, Preparation, Analysis, and Data Validation
		3.8.3	*The method of mining and treatment*	10.6.2 Engineering Param
		3.8.4	*The degree to which the samples are representative of the various types and styles of mineralization and the mineral deposit as a whole*	Grade shell domains, except for Eastern breccia, were primarily utilized in resource estimation. The higher grade eastern breccia had a separate modelling domain .
Section 4: Estimation and Reporting of Exploration Results and Mineral Resources				
4.1	***Geological Model and Interpretation***	*4.1.1*	*The nature, detail, and reliability of geological information with which lithological, structural, mineralogical, alteration or other geological, geotechnical, and geo-metallurgical characteristics were recorded*	In: 8.6.2 Core Logging Method
		4.1.2	*The geological model, construction technique, and assumptions that form the basis for the Exploration Results or Mineral Resource estimate. The sufficiency of data density to assure continuity of mineralization and geology, and provision of an adequate basis for the estimation and classification procedures applied*	In: 10.1 Mineral Deposit Model and Interpretation 10.2 Database and Software Used in the Estimation of Mineral Resources 10.3 Database Integrity, Verification, and Validation

		4.1.4	*Geological data that could materially influence the estimated quantity and quality of the Mineral Resource or Mineral Reserve*	Lithological domains are coded to the block model and matching bulk density figures are loaded.
		4.1.5	*Consideration given to alternative interpretations or models and their possible effect (or potential risk), if any, on the Mineral Resource estimate*	Alternative model to resource estimation is by utilizing lithological domains in resource estimation as was previously done. The use of grade shell domains, except for the Eastern breccia, provides a better fit to the assay data and does away with errors in logging. In 10.8.2 Model Tonnage Grade Comparison
		4.1.6	*Geological discounts (e.g., magnitude, per reef, domain, etc.), applied in the model, whether applied to mineralized and/or unmineralized material (e.g., potholes, faults, dikes, etc.)*	None applied.
4.2	***Estimation and Modeling Techniques***	*4.2.1*	***For Mineral Resources & Mineral Reserves:*** *Histograms, statistical param, probability distributions of samples, and of block estimates. If geostatistics is done, must show variogram(s) and param (e.g., sill, range, nugget effect) depending on variogram type, sizes of estimation panels or blocks, assumed or known selective mining unit*	In: 10.4 Basic Statistical Param; 10.5 Mineral Resource Estimation and Modelling Methodology
		4.2.2	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values (cutting or capping), compositing (including by length and/or density), domaining, sample spacing, estimation unit size (block size),*	In 10.5 Mineral Resource Estimation and Modeling Methodology;

			selective mining units, interpolation param, and maximum distance of extrapolation from data points	
		4.2.3	*Assumptions and justification of correlations made between variables*	No correlations made between variables.
		4.2.4	*Any relevant specialized computer program (software) used (with the version number) together with the param used*	AcQuire V 4 for Database; Surpac 6.8, Surpac 2020 and Autocad V2023 for Survey; Leapfrog Version 2023.1 for setting up the mineralization domains; Vulcan Version 2023.2 for variography and ordinary kriging of drillhole composites.
		4.2.5	*The processes of checking and validation, the comparison of model information to sample data and use of reconciliation data, and whether the Mineral Resource estimate takes account of such information*	In 10.8.1 Mineral Resource Block Model Validation
		4.2.6	*The assumptions made regarding the estimation of any co-products, by-products or deleterious elements*	Au, Cu and Ag are modeled separately.
4.3	***Reasonable Prospects for Eventual Economic Extraction (RPEEE)***	*4.3.1*	*The geological param, including (but not be limited to) volume / tonnage, grade and value / quality estimates, cut-off grades, strip ratios, upper- and lower- screen sizes*	10.6.1 Geological Param
		4.3.2	*The engineering param, including mining method, processing, geotechnical, hydrogeological, and metallurgical param, including assumptions made to mitigate the effect of deleterious elements. Dilution and mining recovery factors that might be applicable to convert in situ*	In 10.6.2 Engineering Param 10.6.3 Dilution and Mining Recovery

			Mineral Resources to Mineral Reserves	
		4.3.3	*The infrastructure including, but not limited to, power, water, and site access*	In 10.6.4 Infrastructures
		4.3.4	*The legal, governmental, permitting, and statutory param*	In 10,6,5 Legal, Government, Permitting and Licensing, and Statutory Param
		4.3.5	*The environmental and social (or community) param*	In 10.6.6 Environmental and Social Param
		4.3.6	*The marketing param*	In 10.6.7 Marketing Param
		4.3.7	*The economic assumptions and param, including, but not limited to, commodity prices, sales volumes, and potential capital and operating costs*	In 10.6.8 Economic Assumptions and Parameter
		4.3.8	*Material risks, e.g., legal, environmental, climatic, etc.*	In 10.6.10 material Risks
		4.3.9	*The param used to support the concept of 'eventual' in the case of Mineral Resources*	OGPI has been in commercial production for approximately a decade thus the economic extraction of the deposit has already been confirmed. The RPEEE param discussed suggest the continued economic extraction of the remaining Mineral Resources.
4.4	***Classification Criteria***	*4.4.1*	*The criteria and methods used as the basis for the classification of the Mineral Resources into varying confidence categories*	In 10.7 Mineral Resource Categories
4.5	***Discussion of Relative Accuracy/ Confidence***	*4.5.1*	*Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource or Mineral Reserve estimate using an approach or procedure deemed appropriate by the Accredited Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of*	In 10.5 Mineral Resource Estimation and Modelling Methodology In 10.7 Mineral Resource Categories

			the Mineral Resource or Mineral Reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relative tonnages, which should be relevant to technical and economic evaluation. Documentation shall include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	
4.6	***Reporting***			
		4.6.5	*A comparison with the previous Mineral Resource estimates, with an explanation of the reason for material changes. A comment on any historical trends (e.g., global bias)*	In 10.8.2 Model Tonnage Grade Comparison
		4.6.6	*The basis for the estimate and if not 100%, the attributable percentage relevant to the entity commissioning the Public Report*	All Mineral Resources are attributed to OGPI, the entity commissioning this Technical Report.
		4.6.7	*The basis of the Metal Equivalent formulae, if relevant*	AuEq = Au + 1.39*Cu,: Au price of US$1700/oz, Cu price of US$350/lb, 91% Au Mill Recovery and 89% Cu Mill Recovery
Section 5: Technical Studies				
5.1	***Introduction***	*5.1.1*	*The level of study – Scoping, Pre-Feasibility, Feasibility or ongoing Life-of-Mine Plan*	ongoing Life-of-Mine Plan

5.2	***Mining Design***	*5.2.1*	*Assumptions regarding mining methods and param when estimating Mineral Resources*	In 10.6.2 Engineering Param
		5.2.3	*Mineral Resource models used in the study*	In: 7Mineralization in the Mineral Property 10.1 Mineral Deposit Model and Interpretation
		5.2.4	***For Mineral Resources:*** *The basis of the cut-off grade(s)*	Basis for Cut-off grade (COG) is economics. COG for the stockpile mineral resources is 0.4 AuEq while for the in situ underground mineral resources is 0.67 AuEq based on metal prices of USD 1700 per oz Au and USD 3.50 per lb Cu and metallurgical recoveries of 91% for Au and 89% for Cu.
		5.3.3	***For Mineral Resources:*** *The possible processing methods and any processing factors that could have a material effect on the likelihood of eventual economic extraction. The appropriateness of the processing methods to the style of mineralization*	Commercial production started in 2013. Recovery of Cu and Au is achieved from the use of a combination of flotation following a conventional SAG mill/ball mill grinding circuit and gravity gold recovery. Au and Cu processing recoveries are approximately 90%.
5.4	***Infrastructure***	*5.4.1*	***For Mineral Resources:*** *Comment regarding the current state of infrastructure or the ease with which the infrastructure can be provided or accessed and its effect on RPEEE*	As OGPI is an operating mine, required infrastructures are existing. Construction of additional needed infrastructures is facilitated by the organizational structure, manpower and experience developed in a decade of operations.
5.5	***Environmental & Social***	*5.5.1*	*Confirmation that the company holding the tenement has addressed the host country's environmental legal compliance requirements and any mandatory and/or voluntary*	In: 10.6.5 Legal, Governmental, Permitting and Licensing, and Statutory Param

			standards or guidelines to which the company subscribes	10.6.6 Environmental and Social Param 2.3.5 Permits
		5.5.2	*Identification of the necessary permits that will be required and their status, and where not yet obtained, and confirmation that there is a reasonable basis to believe that all permits required for the project will be obtained in a timely manner*	As OGPI is an operating mine, all permits required for operations are existing. 2.3.5 Permits
		5.5.3	*Any sensitive areas that may affect the project as well as any other environmental factors including Interested and Affected Party (I&AP) and/or studies that could have a material effect on the likelihood of eventual economic extraction. Possible means of mitigation*	None is known as of this writing.
		5.5.4	*Legislated social management programs that may be required and content and status of these*	No additional social management programs that may be required are known as of this writing.
		5.5.5	*Material socio-economic and cultural impacts that need to be managed, and where appropriate the associated costs*	No additional socio-economic and cultural impacts that need to be managed are known as of this writing.
5.6	***Market Studies & Economic Criteria***	*5.6.1*	***For Mineral Resources:*** *Technical and economic factors likely to influence the RPEEE /*	In 10.6 Reasonable Prospects for Eventual Economic Extraction (RPEEE)
5.7	***Risk Analysis***	*5.7.1*	*An assessment of technical, environmental, social, economic, political, and other key risks to the project. Actions that will be taken to mitigate and/or manage the identified risks*	In 10.6.9 Material Risks

5.8	***Economic Analysis***	*5.8.1*	***For Mineral Resources:*** *The basis on which RPEEE has been determined. Any material assumptions made in determining the 'RPEEE'*	In 10.6 Reasonable Prospects for Eventual Economic Extraction (RPEEE)
Section 8. Other Relevant Information				
8.1	***Other Relevant Information***	*8.1.1*	*Other relevant and material information not discussed elsewhere*	None
Section 9: Accredited Competent Person				
9.1	***Qualification of Accredited Competent Person(s) and Key Technical Staff***	*9.1.1*	*The full name of the Accredited Competent Person, profession, address, their PRC and Accredited Competent Person registration numbers and the name of the professional representative organization (or RPO), of which the Accredited Competent Person(s) is member. The relevant experience of the Accredited Competent Person(s) and other key technical staff who prepared and who are responsible for the Public Report*	In Accredited Competent Persons' Consent Forms, Consent Statements, and Certificates
	Relationship to the issuer	*9.1.2*	*The Accredited Competent Person's relationship to the issuer of the Public Report, if any*	In Accredited Competent Persons's Consent Statements
		9.1.3	*The inclusion of the Accredited Competent Person's Consent Form (see Appendices 3 & 4). Such Consent Form should include the date of sign-off and the effective date of the Public Report.*	In Accredited Competent Persons' Consent Forms

APPENDIX 2.
LIST OF ACRONYMS

The following Acronyms have been used in this Technical Report -

Terms and Abbreviations	Meaning
AAS	Atomic Absorption Spectroscopy, an analytical technique
ABC Refinery	Gold refining company located in Australia
AEPEP	Annual Environmental Protection and Enhancement Program
Ag	silver
AMC	Arimco Mining Corporation
AMD	Acid Mine Drainage
Analabs	Analabs Proprietary Limited, an assay laboratory
ANCOLD	Australian National Committee on Large Dams Inc.
APMI	Australasian Philippines Mining Incorporated
ANMSEC	Annual National Mine Safety and Environment Conference
As	arsenic
asl	Above sea level
ATP	Arsenic Treatment Plant
Au	gold
AUD	Australian dollar
AuEq	gold equivalent
Ba	barium
BCL	Bulk Cyanide Leach, an analytical technique
BD	Bulk Density
BFPP	Back Fill Paste Plant
BLEG	Bulk Leachable Extractable Gold, an analytical technique
BSP	Bangko Sentral ng Pilipinas is the Philippines Central Bank
CAMC	Climax-Arimco Mining Corporation
CDF	Community Development Fund which is part of the FTAA agreement
CDFSC	Community Development Fund Steering Fund
CIM	the Canadian Institute of Mining, Metallurgy and Petroleum
CLRF	Contingent Liabilities and Rehabilitation Fund

CLRFSC	Contingent Liability and Rehabilitation Fund Steering Committee
cm	centimeter(s)
CNO	Certificate of Non-Overlap issued by NCIP
COG or Cut-off Grade	Lowest grade of mineralized material that qualifies as economically mineable and available in a given Mineral Deposit.
COMP	Chamber of Mines of the Philippines
CO_2	Carbon dioxide
CSC	Cordon Syenite Complex, a geological term
Cu	copper
CPC	Cyprus Philippines Corporation
DAO	Department Administrative Order
DB	Dupax Batholith, a geological term
DFS	Definitive Feasibility Study is an economic study that indicates a project is economically viable (considered the same as Feasibility Study as defined in PMRC 2020)
Delta	Delta Earthmoving, Inc
DENR	Department for the Environment and Natural Resources
DH	drill hole
DIC	Didipio Igneous Complex
Dicorp	Didipio Community Development Corporation is an organization formed to manage the Didipio Camp and its facilities
DCIP	Direct Current Resistivity and Induced Polarization, a geophysical exploration method
DOST	Department of Science and Technology
E	east
ENE	east-northeast
ESE	east-southeast
E-W	east-west
EBX	Eastern Breccia, a geological term
ECC	Environmental Compliance Certificate
EIS	Environmental Impact Study
EISS	Environmental Impact Statement System,
EITI	Extractive Industries Transparency Initiative
EPEP	Environmental Program and Enhancement Program for the Didipio operation submitted under the conditions of the ECC

EPRMP	Environmental Performance Report and Management Plan
ETF	Environmental Trust Fund established for the Didipio operation under the conditions of the ECC
EXCO	Executive Committee group which oversee OGC's business affairs
Fe	iron
FMR/DP	Final Mine Rehabilitation Plan / Decommissioning Plan
FMRDF	Final Mine Rehabilitation and Decommissioning Fund
FMRDP	Final Mine Rehabilitation/Decommissioning Plan reviewed by the Mine Rehabilitation Fund Committee
FOREX	foreign exchange
FTAA	Financial or Technical Assistance Agreement
g	gram(s)
G&A	general and administration costs
GTAGPS	Global Positioning System
g/t	grams per metric tonne
ha	hectare
Hg	mercury
HQ	Diamond drill core diameter of 63.5 mm
HV	High Voltage
ICMM	International Council on Mining and Metals
ICP-OES	Inductively Coupled Plasma-Optical Emission Spectroscopy, an analytical technique
IMS	Integrated Management System
IRR	implementing rules and regulations
IP	Induced Polarization, a geophysical exploration method
ISO	International Organization for Standardization
K	potassium
kg	kilogram(s)
km	kilometer(s)
km2	square kilometer(s)
koz	thousand troy ounces
kt	thousand tonnes
kV	kilovolts
(KV)	Kriging variance
lb	pound(s)
LED	light emitting diode

Level	location of a mine working
LHD	Load Haul Dump loader, underground mining equipment
LHOS	Long Hole Open Stoping, an underground mining method
LoM or LoMP	Life-of-Mine or Life-of-Mine Plan
µm	micron or micrometer
m	meter(s)
M	million(s)
Ma	million years
MM	Measurement scale for earthquakes Mercalli Scale
m^3	cubic meter(s)
Ma	million years
MDE	Maximum Design Earthquake
MGB	Mines and Geosciences Bureau
Mn	manganese
mm	millimeter(s)
MMT	Multipartite Monitoring Team
Mo	molybdenum
MOA	Memorandum of Agreement
Moz	million troy ounces
MRF	Mine Rehabilitation Fund
MRFC	Mine Rehabilitation Fund Committee
mRL	Reference Level. Note: All mRL coordinates in this Technical Report is elevation above sea level plus 2000
Mt	million tonnes
MTF	Monitoring Trust Fund
Mtpa	million tonnes per annum
MVI	Minercon Ventures Inc.
MW	megawatt(s)
MWT	Mine Waste and Tailing Fees
N	north
NATA	National Association of Testing Authorities, the body which accredits laboratories and inspection bodies in Australia
NCIP	National Commission on Indigenous Peoples
NGCP	National Grid Corporation of Philippines

NI 43-101	National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.
NLAP	Northeast Luzon Alkalic Province
NE	northeast
NE-SW	northeast-southwest
NNE	north-northeast
NNW	north-northwest
NQ	Diamond drill core diameter of 47.6 mm
NSR	Net smelter return
NUVELCO	Cooperative
NW	northwest
ODBC	Open Database Connectivity
OBX	Quartz-fragment-rich Breccia, a geological term
OGC	OceanaGold Corporation of Canada
OGPEC	OceanaGold (Philippines) Exploration Corporation (previously Arimco Mining Corporation, then Climax-Arimco Mining Corporation)
OGPI	OceanaGold (Philippines) Inc, a wholly owned entity of OGC, (previously Australasian Philippines Mining Inc)
OHPL	Overhead Power Line
OK or Ordinary Kriging	is a grade estimation technique.
OP	Open pit
OREAS	certified gold and copper reference standards produced by Ore Research and Exploration
oz	Troy ounce (31.103477 grams)
Pb	lead
(PB)	Palali Batholith, a geological term
PDF	Provincial Development Fund
PDMF	Partial Declaration of Mining Feasibility
PDS	Project Development Study – a study into economic viability of a project
PIMA	Portable Infrared Mineral Analyzer
PH-EITI	Philippine Extractive Industries Transparency Initiative
PHP	Philippine Peso
PMA	Republic Act No. 7942, also known as the Philippine Mining Act of 1995
ppm	parts per million
PQ	Diamond drill core diameter of 85 mm
pXRF	portable X-ray fluorescence

Q1	Quarter beginning 1 January and ending 31 March
Q2	Quarter beginning 1 April and ending 30 June
Q3	Quarter beginning 1 July and ending 30 September
Q4	Quarter beginning 1 October and ending 31 December
QA/QC	quality assurance / quality control
QP	Qualified Person as defined by the relevant reporting code or certification authority/body
QQ	Quantile-Quantile graph is used to measure repeatability of assays
RAB	Rotary air blast, a drilling method
RC	Reverse circulation, a drilling method
RCF	Rehabilitation Cash Fund
RGMPs	World Gold Council's Responsible Gold Mining Principles
RL	Relative level. Note: for technical reasons all mRL coordinates described in this Technical Report have had 2000m added, i.e.: 2000m represents m above sea level.
ROM	Run-of-mine
RQD	Rock Quality Designation index of rock quality
S	south
SAG	Semi-autogenous grinding
Saprolite	Strongly weathered rock
Sb	antimony
SCSR	Self-contained self-rescuer
SDF	Social Development Fund with is part of the FTAA conditions
SDMP	Social Development and Management Program prescribed by the Mining Act and its implementing rules and regulations and approved by the MGB.
SE	Southeast
SG	Specific gravity
SGS	SGS Philippines Inc. SGS is a global analytical laboratory company and provides analytical services to all of OGC's operating mines.
Sirovision	a measurement system that digitally captures images of rockfaces
SLC	Sub-level cave is an underground mining method
STDEV	Standard deviation
STP	Sewage treatment plant
t	Metric tonne (1,000 kilograms)

t/m3	Tonnes per cubic meter
tpa	Tonnes per annum
t/day	Tonnes per day
TCPL	Toxicological Characterization and Leaching Procedures
Trafigura	Trafigura Pte Ltd a concentrate refining company
TSF	Tailings storage facility
TSM	Towards Sustainable Mining program adopted by the COMP pursuant to its agreement with the Mining Association of Canada
TSP	The total suspended particulate
TSS	Total suspended solids
TSX	Toronto Stock Exchange
UG	Underground
USD	United States dollars
UTM	Universal Transverse Mercator – an internationally recognized surveying grid
VCRC	Victoria Consolidated Resources Corporation
VHF	Very high frequency
VIMC	Vulcan Industrial Mining Corporation
W	west
(W)	Width
Water Code	Presidential Decree No. 1067, enacted in 1976, which regulates the taking of water from and discharges to rivers and waterways in the Philippines.
WGC	World Gold Council
WGS84	An internationally recognized survey grid which is divided up into zones
wmt	Wet metric tonne
WRD	Waste rock dump
WTP	Water treatment plant
wt	Weight
XRF	X-ray fluorescence
Zn	zinc
±2STDEV	±2 standard deviations, a parametric statistical parameter
3D	Three-dimensional
@	At
%	Percent
feet	Imperial unit of length
°	Degrees

°C	Degrees Celsius
µm	Micron There are 1000 microns to the millimeter