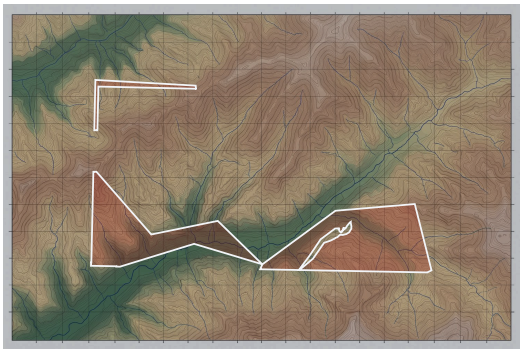
İSPİR

Cu · Ag · İspir, Erzurum · Eastern Pontides

LICENCE	202300537
ACCESS NO.	3435253
GROUP	Group IV — metallic ore
LOCATION	Yukarı Fındıklı · İspir · Erzurum
AREA	1,434.05 ha
TARGET METALS	Cu · Ag
BELT	Eastern Pontides
TENURE	03.2023 – 03.2030 · 2026 fees paid in full
STAGE	General Exploration report found suitable by MAPEG on 09.03.2026; Detailed Exploration Period valid to 11.03.2030
BEST GRADE AS FILED	8,849.0 ppm — Cu, hand-drilled hole EK1 (Nov 2025); Ag 51.69 ppm in the same sample; malachite logged at the volcano-sedimentary contact
NEXT PHASE	5,000 m of drilling plus assay, costed at 7.59 m TRY (2023 basis; about $154,894 at 49.0013 TRY/USD, TCMB 29.09.2026)
MAP SHEETS	G45C3 · G46D4
CENTROID (WGS84)	40.5789° N · 40.9637° E



Outline traced from the KMZ filed with the activity report (3 parcels, 10.9 km across). The relief behind it is texture, not a survey.

GEOLOGY

Oltuçayı volcanics — dacite and rhyodacite cut by porphyritic monzonite and diorite intrusions, with andesite and rhyolite dykes and sills. Units run north to south from intrusives through volcanics and volcano-sedimentary rocks into sediments and limestone. High copper values sit in fault zones between the sedimentary units and the ultramafics, and the filed report describes the zone as traceable at map scale.

WORK COMPLETED

Geological mapping, rock and stream-sediment sampling, hand-core drilling

WHO ELSE IS NEAR

Demir Export A.Ş. (Koç Holding) — İspir Bakır Çinko, same district, ~4 km. Koç Holding's mining arm operates a copper-zinc mine in the same district as licence 202300537, on the same Eastern Pontide belt, with permits and a workforce already in place. Two of the licence's three parcels lie within about 4.5 km of it. None of this implies any relationship with Ultima.

TERMS WE WILL DISCUSS

STAGED EARN-IN

Equity earned in steps against metres drilled and spend committed — a first tranche on a fixed programme, then a step-up on results.

RETAINED ROYALTY

On a transfer or an earn-in, Ultima may keep a net smelter return royalty. The rate and any buy-back are open.

DEFERRED PAYMENT

A smaller sum at signing, the balance tied to a milestone such as a permit, a resource estimate or production. Recent Turkish licence transfers have been structured this way.

OFFTAKE OR PROCESSING

A smelter, refiner or trader that helps fund the work in return for an option or first refusal on concentrate. There is no concentrate today; this is an option on the future.

> The filed reports carry a "muhtemel rezerv" (probable reserve) calculation under Turkish Mining Law 3213. It is not a Mineral Resource or Ore Reserve under JORC or NI 43-101, no Competent or Qualified Person has signed it, and it is neither an estimate of what the ground holds nor a limit on it. The figures are in the data room.