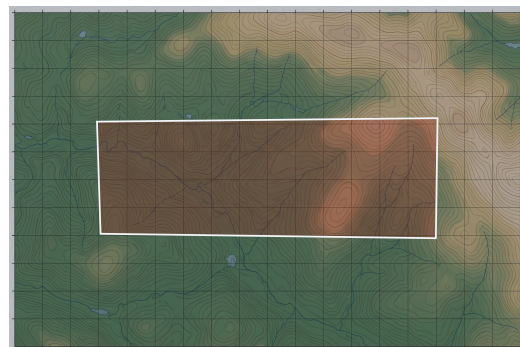


ŞAHİNÇATI

Cu · Zn · Fe · Pb · Mo · Taşköprü, Kastamonu · Central Pontides

LICENCE	202300794
ACCESS NO.	3444385
GROUP	Group IV — metallic ore
LOCATION	Şahinçati · Taşköprü · Kastamonu
AREA	1,997.10 ha
TARGET METALS	Cu · Zn · Fe · Pb · Mo
BELT	Central Pontides
TENURE	03.2023 – 03.2030 · 2026 fees paid in full
STAGE	General Exploration report found suitable by MAPEG on 30.03.2026; Detailed Exploration Period valid to 28.03.2030
BEST GRADE AS FILED	9,545.4 ppm — Zn, sample EK-1 (Nov 2025); Mo 1,347.5 ppm in the same sample
NEXT PHASE	5,000 m of drilling plus assay, costed at 10.15 m TRY (2023 basis; about \$207,137 at 49.0013 TRY/USD, TCMB 29.09.2026)
MAP SHEETS	F32A4 · F32A3 · F32D2 · F32D1
CENTROID (WGS84)	41.2431° N · 34.1382° E



Outline traced from the KMZ filed with the activity report (one parcel, 7.7 km across). The relief behind it is texture, not a survey.

GEOLOGY

The sequence opens with massive lava, passes up into a lava and sediment alternation, and closes with a thick sandstone—claystone package carrying limestone and dolomitic limestone interbeds. Exploration targeted zinc and molybdenum.

WORK COMPLETED

Geological prospecting, hand-core drilling and core sampling

WHO ELSE IS NEAR

Acacia Maden İşletmeleri (Akfen Holding, 42.5%) — Gökirmak, same province, ~43 km. A copper mine in production in Kastamonu since 2019, part-owned by a listed Turkish infrastructure group — evidence that copper in this province is financeable by domestic capital. 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.