

The background is a high-contrast, dark image of a quarry or mining site. Large piles of dark, angular rocks are visible. In the center-left, there is a circular inset showing a yellow excavator working on a lighter-colored, gravelly surface. The excavator's arm is extended, and it appears to be digging or moving material.

Investor and Analyst Call BFS 2021 Update

26th May 2021

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Agenda

1. Executive Summary

Artem Volynets – CEO and Board Member

2. Project Highlights and Key Changes

Darin Cooper – COO

3. Financials & Project Finance Update

Chris Eger – CFO

4. Upcoming Milestones

Artem Volynets – CEO and Board Member

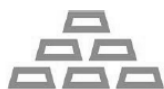
5. Q&A

Building a Leading Gold Company in the FSU

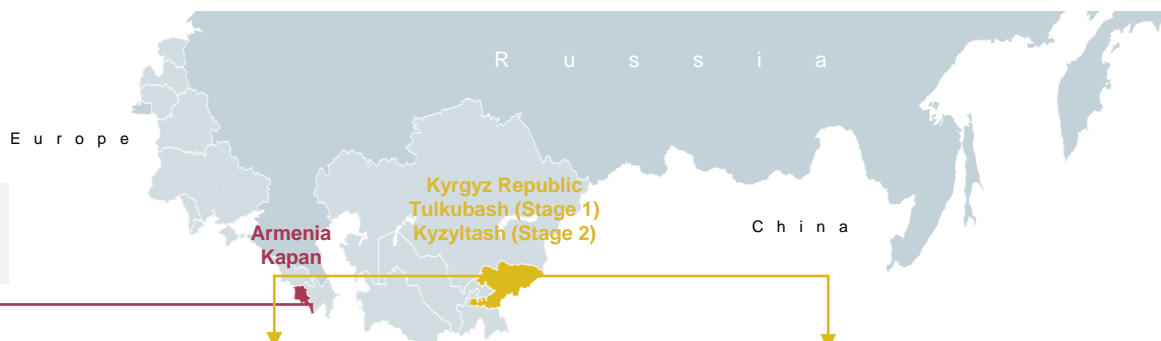
Company Overview



1.0 Moz AuEq
P&P Reserves



9.5 Moz AuEq
M&I, I Resources

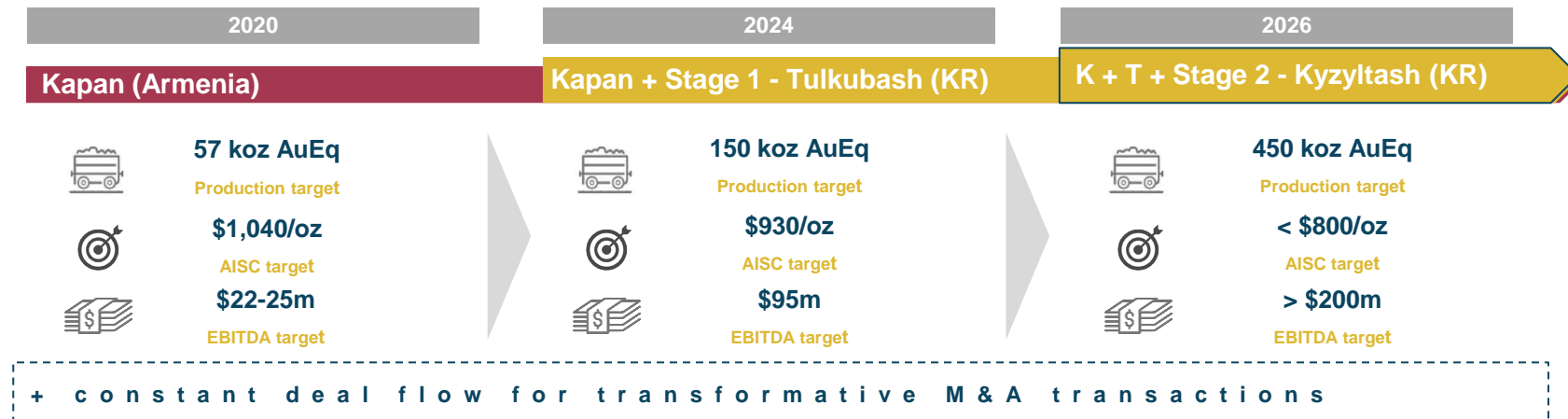


Kapan	Producing
Commodities	Au, Ag, Cu, Zn
LOM Avg. Production ¹	c. 57koz AuEq
LOM Avg. EBITDA	c. US\$22-25m
Reserves	471 koz AuEq
Resources ²	2,961 koz AuEq

Tulkubash	Construction
Commodities	Au
Target LOM Avg. Production	c. 95 koz Au
Target LOM Avg. EBITDA	c. US\$72m ³
Reserves	571koz
Resources ²	1,177koz

Kyzyltash	Development
Commodities	Au
Stage	Development
Target LOM Avg. Production ⁴	c. 300koz
Reserves	--
Resources ²	5,377koz

Chaarat Gold Growth Pipeline



Executive Summary

- **Kyrgyz Republic Update**

- Recent events around the Kumtor mine have not affected Chaarat operations
- As advised by various government spokespersons, the issue is specific to the Kumtor mine and not reflective of the relationship with other businesses operating in the country
- Chaarat maintains strong relations with its communities and government representatives and has received positive feedback on its operations from the new government
- However, the current situation may be negatively perceived by potential future debt or equity investors for Chaarat

- **2021 Bankable Feasibility Study Update**

- Increased confidence in the Tulkubash project with a more robust and enhanced geological model and mine engineering
- Peer reviewed by third party independent technical consultants confirming bankability
- Included last two years of exploration resulting in an increase in Mineral Resources by 21%
- Due to the more conservative modelling and mine plan, Mineral Reserves decreased by 13%
- NPV₅ increased from USD 70m to USD 85m from the previous BFS due to an increased gold price assumption of USD 1,450/oz vs USD 1,300/oz and better recoveries outweighing the lower reserve and mine life
- Substantial cash flow generation to repay the targeted debt financing within 2 years
- Total Capex stable with inflation and capacity adjustments leading to a slight increase
- Two full construction seasons required shifting first gold pour to H2 2023

- **Tulkubash Debt Financing**

- Process well advanced with preferred counterparties
- Target to sign in H1 2021
- Recent events in the mining sector in the Kyrgyz Republic may defer the closing of such facility

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Tulkubash Overview

Tulkubash

- Open pit oxide deposit suitable for heap leach processing
- Reserve base: 20.9Mt at 0.85 g/t Au with 571koz of contained gold

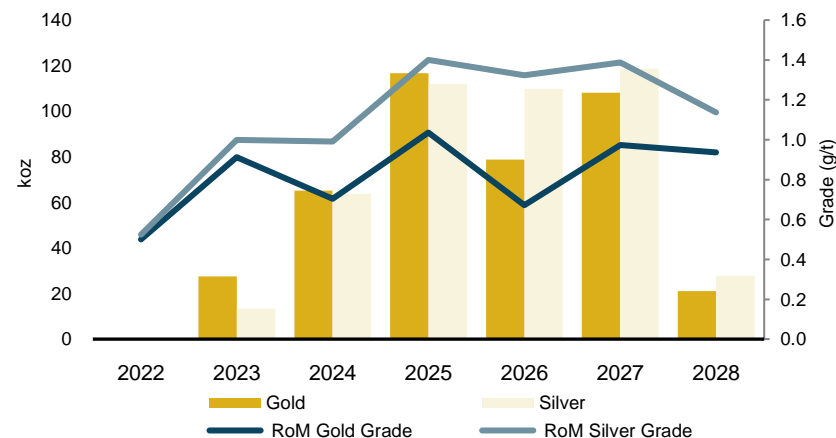
Tulkubash Summary

Mine type		Oxide, Open Pit
Processing		Heap leach
Stage		In Construction
Resources	oz	1,177
Reserves	oz	571
Mine life	years	5 years
Grade	g/t	0.85
Recovery	%	73.6
Annual production	koz pa	95.2
Capital expenditure	USDm	115
AISC	USD/oz	866

Site preparation at Tulkubash



Tulkubash production profile and head grade



Resource and Reserves

Resource Model

Changes made regarding drill hole density with tighter spacing used for the 2020 model. This is in line with Chaarat Management decision and supported by independent assessment by Wardell Armstrong International and SLR Consulting

2020 Mineral Resource Estimate

- Measured resource reclassified to Indicated
- Ounces previously in Mid and East pits reclassified to inferred and unclassified
- Total ounces including Inferred have increased as a result of reclassification, and additional drilling since 2019 BFS

Resource - Nov 2020 (constrained) 0.23 g/t cutoff

Class	Ore (Mt)	Au (g/t)	Au (koz)
Measured	-	-	0
Indicated	28.5	0.86	789
M&I	28.5	0.86	789
Inferred	21.4	0.56	388
TOTAL	49.9	0.73	1,177

Tulkubash Pit shell Constrained Resource, changes per category

Class	Ore (Mt)	Au (koz)
Measured	(5.3)	(216)
Indicated	10.4	87
M & I	5.2	(129)
Inferred	20.5	362
Total	25.7	233

2021 Ore Reserve

- Reserve has reduced due to the reduction in M&I in the new resource
- 2021 exploration will target infill drilling in the old Mid and East pits areas to reclassify Inferred to M&I
- Provides for additional ounces above the current reserve

Reserve - Feb 2021

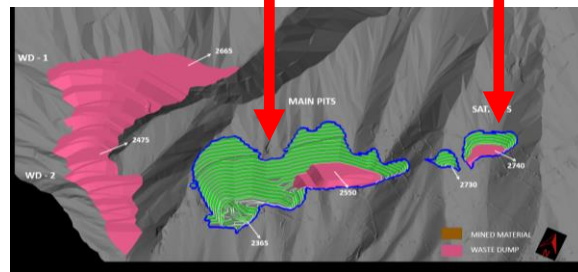
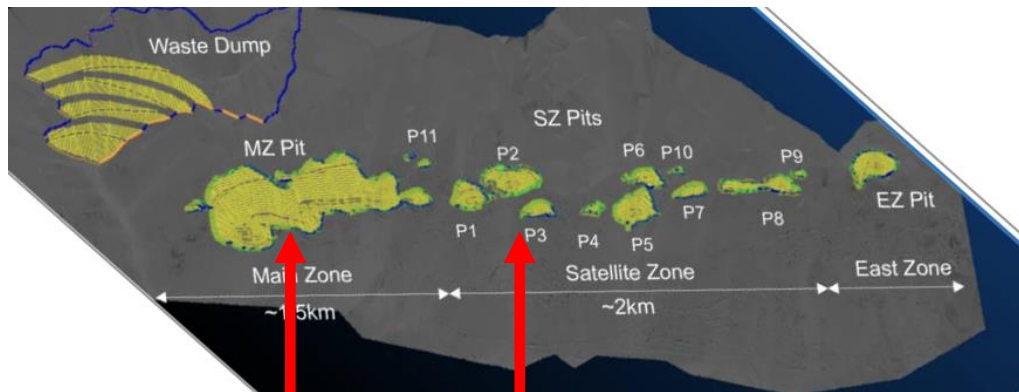
Category	Ore (Mt)	Au (g/t)	Au (koz)
Proven	-	-	-
Probable	20.9	0.85	571
P&P	20.9	0.85	571

Tulkubash Reserve, changes to previous BFS 2019 per category

Class	Ore (Mt)	Au (koz)
Proven	(6.8)	(206)
Probable	5.5	120
Total	(1.3)	(86)

Change to prior Main, Mid and East Pits

2019 pit layout (plan view)



2021 pit layout (plan view)

- Diagrams show the pit designs for both 2019 and 2021 Reserves
- 2021 Main pit similar to 2019. Mid reduced and East removed from the Mine plan
- Ounces from Mid and East reclassified in the 2020 Resource to Inferred or not categorized
- 2021 drilling campaign targeting the old Mid and East pits to reclassify ounces back to M&I

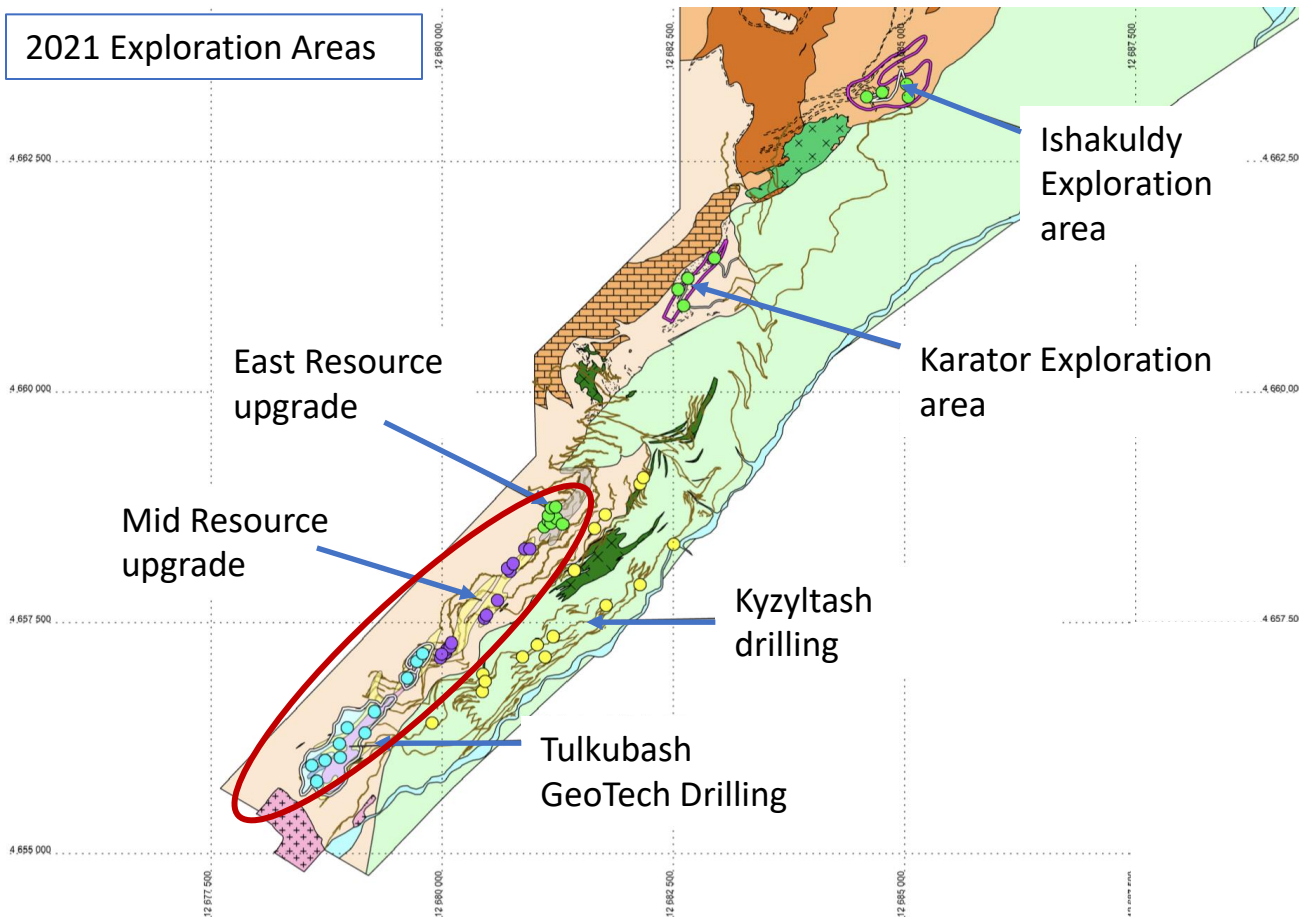
Change in Reserve by Pit area – 2019 to 2021 BFS

Class	Ore (Mt)	Au (koz)
Main Zone	1.4	15.8
Mid Zone	(1.6)	(48.7)
East Zone	(1.2)	(53.0)
Total	(1.3)	(85.9)

→ 2021 pit layout shows that much of mid and all of East Pits is not currently in the mine plan

Tulkubash 2021 Exploration Programme

2021 Exploration Areas



Infill drilling

- Infill drilling of parts of resource to convert inferred and unclassified material to M&I

Exploration potential

- 2021 Exploration programme will also target additional high potential areas to the NE (along Strike) of the existing Tulkubash deposit
- Kyzyltash drilling programme to provide core for metallurgical testing to identify the optimal processing route
- 2021: 5,000 meters of infill and exploration drilling and 9,500 meters of trenching

2021 Exploration project designed to extend mine life and determine the further broad area potential of the license area

Tulkubash – Capital Expenditure Budget

- Initial capital expenditure (including contingency) to first gold increased from USD 110m to USD 115m
 - USD 3 million brought forward from deferred to initial capex (no increase in total capex)
 - USD 2 million in capacity increases on the heap leach facility, improvements on the camp and inflation adjustments
- Pit optimization resulted in some CAPEX reductions due to lower pre-stripping and schedule optimization
- 2 summer construction seasons required for completion
- First gold now forecast for early H2 2023
- Exact timing dependent on of project financing finalization

Key Capital Expenditure Items	USD'000
<i>Pre-Production Operations</i>	14,180
<i>Mining Roads</i>	5,246
<i>Mining Buildings</i>	1,640
Total Mining	21,996
<i>Camp</i>	3,761
Total Infrastructure	4,236
<i>Crushing</i>	20,766
<i>Heap Leach</i>	20,921
<i>ADR</i>	9,152
<i>Power Station</i>	2,409
<i>Infrastructure</i>	5,847
Total Process Plant	59,819
<i>Pre-Production Fuel</i>	4,548
<i>Spares & First Fills</i>	1,351
<i>G&A</i>	12,824
Total Owner's Cost	18,723
Total Capital Expenditure	104,774
<i>Contingency (10% of Total Project Capex)</i>	10,495
Total Capital Expenditure (inc contingency)	115,449

Tulkubash – Construction Works

Haul Road Construction



Lower Slipway Bridge



Earthworks for Processing Plant Site



Development Camp



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Updated BFS Economics

2021 Feasibility Study Results

Feasibility Study Result	Unit	Value
Average gold production	koz	95
AISC	USD/oz	866
Initial Capital Expenditure (inc cont)	USDm	115
Post-tax NPV _{5%} (USD 1,450 Au price)	USDm	85
Post-tax IRR	%	25

Price Sensitivity

Au Ag price (USD/oz)	1,450 17.5	1,700 22.0	1,870 27.7 (Spot)
Ave Project Cash Flow p.a.	44	55	64
LOM Project Cash Flow incl. CAPEX (USDm)	134	199	217
NPV _{5%} (USDm)	85	135	157
Post-tax IRR	25%	35%	39%

Low AISC

Open-pit operation
Heap leach processing
Forecast AISC of USD 866/oz

Construction underway

USD 50m historic investment, USD 115m construction capital remaining
Most earthwork completed, haul road and site pads built, camp constructed
Ready to utilise 2021 construction season

Project Cash Flow Projection

Comments

- The Tulkubash Project Cash Flows from the Feasibility Study are for 100% of the project.
- The mine will produce 571koz of gold and 846koz of silver over the initial LOM.
- At the USD 1,450/oz for gold and USD 17.50/oz for silver price deck, this translates to gross revenues of USD 614 million.
- The total operating costs are USD 348 million resulting in a EBITDA generation of USD 266 million over the initial life of mine.
- The total initial capital expenditure requirement during the construction seasons of 2021 to 2023 for the construction, installation, and commissioning of all facilities is USD 115m

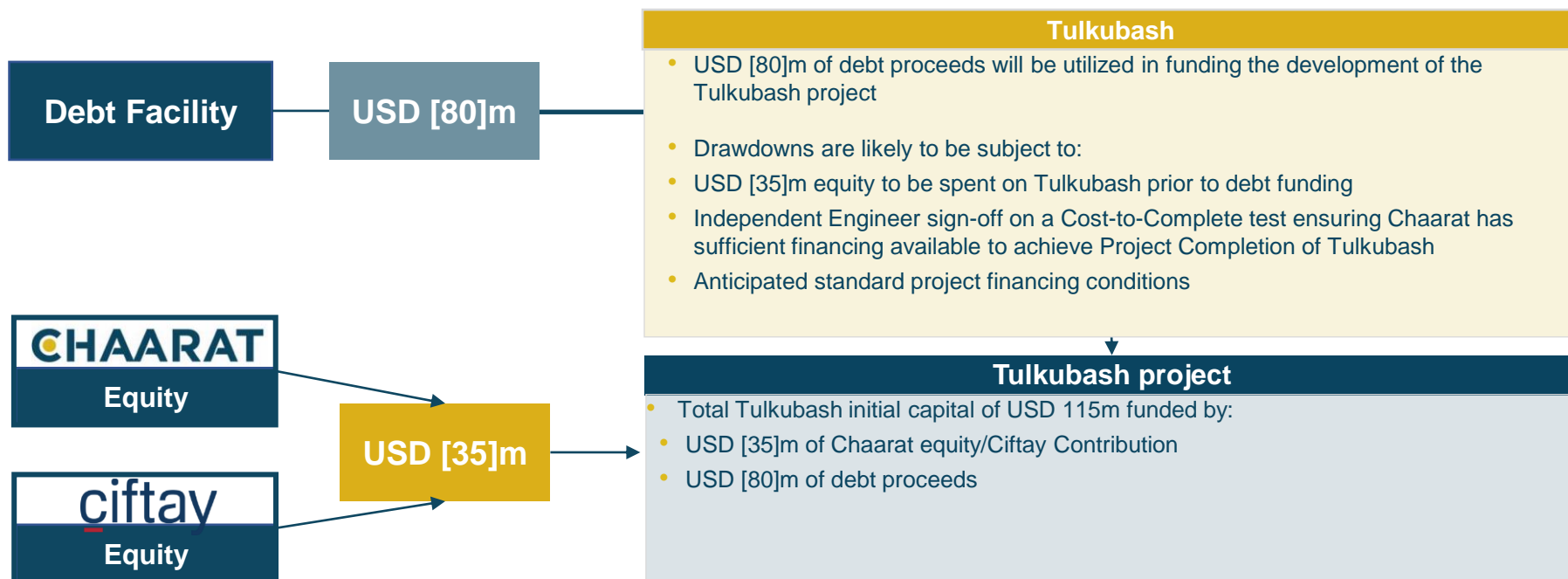
Tulkubash Project Cash Flows

	Unit	2021	2022	2023	2024	2025	2026	2027	2028	2029
Price										
Gold	USD/oz	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450
Silver	USD/oz	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Production										
Gold	koz	-	-	40.8	88.5	154.4	109.9	152.6	25.0	-
Silver	koz	-	-	36.2	124.9	214.8	206.8	219.7	43.3	-
Revenue										
Gold	USDm	-	-	40	95	169	114	157	31	-
Silver	USDm	-	-	0.2	1.1	2.0	2.0	2.1	0.5	-
Refining and Transport	USDm	-	-	0.3	0.6	1.1	0.8	1.1	0.2	-
Royalty and Tax	USDm	-	-	4.8	11.5	20.5	13.9	19.1	3.7	-
Net Revenue	USDm	-	-	35.2	83.5	149.5	101.5	138.7	27.2	-
Operating Cost										
Owner's Cost	USDm	-	-	2.3	7.2	7.1	7.1	7.1	1.6	-
Mining Cost	USDm	-	-	10.1	37.1	38.8	34.1	17.1	2.0	-
Processing Cost	USDm	-	-	3.3	18.0	23.7	23.6	24.5	5.4	-
Total Operating Cost	USDm	-	-	15.9	62.2	69.6	64.9	48.7	9.1	-
Capital Expenditure										
Mining	USDm	-2.8	-6.6	-12.5	-	-	-	-	-	-
Infrastructure	USDm	-2.7	-1.6	-	-	-	-	-	-	-
Process Plant	USDm	-8.0	-38.7	-13.1	-3.6	-1.7	-1.4	-0.6	-	-
Owners Cost	USDm	-2.7	-7.4	-8.8	-	-	-	-	-6.5	-
Contingency	USDm	-1.6	-5.4	-3.4	-0.4	-0.2	-0.1	-0.1	-0.7	-
Total Capital Expenditure	USDm	-17.9	-59.7	-37.9	-2.4	-4.0	-0.4	-4.0	-5.1	0.7
Project Cash Flow After Tax	USDm	-17.9	-59.7	-18.6	19.0	75.9	36.1	86.0	13.0	0.7

BFS enabling to finalise Debt Facility

Potential Debt Facility

- Funds received in the February 2021 fundraise will mostly be utilised as equity for the Tulkubash project funding
- A debt facility of approx. USD 80 million is envisaged to cover the remaining part of the project cost
- Due to the current tensions between the government of Kyrgyz Republic and the owner/operator of Kumtor mine, debt facility providers may require the situation to ease before closing the facility.



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Upcoming Milestones

Updated Bankable Documents	<ul style="list-style-type: none"> Tulkubash updated BFS including independent third-party review 	Completed
Tulkubash Project Financing	<ul style="list-style-type: none"> Complete Project Financing and commence full scale construction of Tulkubash 	Targeting H1 2021
Kapan	<ul style="list-style-type: none"> Started of East Flank exploration in H1 2021 with first ore targeted in late 2022 	In process
Kyzyltash	<ul style="list-style-type: none"> Commencement of Metallurgical Testwork with a decision on optimal processing route targeted in 2022 	H2 2021
Corporate	<ul style="list-style-type: none"> Will continue to reduce debt profile - ~\$8m by year end Refinance existing debts and reduce cost of capital 	Ongoing



Clear Near Term Accretive Milestones For Chaarat

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Mineral Resource and Ore Reserve Estimate

Mineral Resource

Classification	Quantity (M/t)	Grade Au (g/t)	Contained Metal Au (koz)
Measured			
Indicated	28.51	0.86	789
Measured and Indicated	28.51	0.86	789
Inferred	21.41	0.56	388

Notes:

1. Numbers are rounded in accordance with disclosure guidelines and may not sum accurately;
2. The Mineral Resource has been estimated using 5.0 m x 5.0 m x 5.0 m (x, y, z) blocks;
3. The estimate was constrained to the mineralised zone using wireframe solid models;
4. The wireframes were sub-domained to isolate the strongly mineralised main zone from the gold mineralisation in the main structural corridor;
5. Grade estimates were based on 1.5 m composited assay data;
6. The Mineral Resource estimate has been reported to 0.21 g/t cut-off grade; and
7. The Mineral Resource estimate is based on 100% of the Project.

Ore Reserve

Category	Quantity (Mt)	Grade (g/t)	Content (koz)
Proven Ore Reserve			
Probable Ore Reserve	20.9	0.85	571
Combined Ore Reserve	20.9	0.85	571

Notes

1. Any apparent computational errors are due to rounding and are not considered significant.
2. Ore Reserves are reported with appropriate modifying factors of mining dilution (8%) and mining recovery (97.5%);
3. The Ore Reserve is defined using a 0.17 g/t recovered Au cutoff, the equivalent of a 0.23 g/t marginal cutoff.
4. Ore Reserves are reported at the head grade delivered to the leach pad;
5. The Ore Reserves are stated at a price of USD1,450/tr oz as at 2020 EOY;
6. Although stated separately, the Mineral Resources are inclusive of Ore Reserves;
7. No Inferred Mineral Resources have been included in the Ore Reserve estimate; and
8. The Mineral Resource estimate is based on 100% of the Project.

Competent Person Statement

Competent Persons – Resources and Reserve update

Company	Responsibility
LogiProc	Overall project management; mineral processing and metallurgical testing; recovery methods; project infrastructure; capital cost estimate, economic analysis, operating cost estimate, project execution plan.
Viktor Usenko Evgeny Fomichev	Geological block model and associated data integrity.
Peter Carter	Mining method review; and ore reserve statement. Competent person for ore reserves and Mining Engineering.
WAI	Environmental studies, permitting, and social or community impact; geochemistry; hydrology; hydrogeology.
Ausenco	Heap leach facility design.

The 2020 Mineral Resource Estimate was produced by Victor Usenko, Principal Geologist, MAIG, Director of the Department of Solid Metals at the Institute of Geotechnologies Moscow (“IGT”) who has more than 13 years of experience in resource geology and Evgeny Fomichev, Principal Geologist, MAIG, head of the geological department at IGT who has more than 10 years of experience in resource geology. Both are competent persons as defined by the JORC code.

The statement of Ore Reserves has been reported in accordance with the classification criteria of the JORC Code, 2012 and is 100% attributable to Chaarat and prepared by Mr Peter C Carter, an independent consulting mining engineer, based on a review of work performed by Chaarat Gold technical staff. Mr Carter is a member of the Association of Professional Engineers and Geoscientists of British Columbia and is qualified as a Competent Person under the JORC Code, 2012. Mr. Carter has over 30 years’ experience in mine engineering, operations, and management. He has completed assignments in North America, Asia, and Africa with a focus on open pit mining and significant exposure to heap leach operations.

2021 Infill Drill Program

- Part of 2021 Drill program has been designed to perform infill drilling on the old 2019 Mid and East Pit areas to return ounces now in Inferred back to M&I
- Targeting 100-150koz to Indicated, likely resulting in between 50-80koz of P&P
- Expected to extend mine life by another year

Chaarat Infill Drilling Plan - 2021		
Tulkubash Mid Zone - Infill/ Extension 1 to 2.5 km northeast of the Main pit Zone	- Extensional drilling Roads, drill pads Drill pads Trenching Assays	- 1,760 meters 1,347 meters 14 pads 2,612 meters 3,066 samples
Tulkubash East Zone - Infill/Extension 3 km northeast of the Main pit 800 by 50 by 150m	- Extensional drilling Roads, drill pads Drill pads Trenching Assays	- 1,010 meters 1,000m 10 pads 3,096 meters 2,558 samples

2021 Exploration Programme

- In addition to infill drilling, the 2021 Exploration program will target additional high potential areas to the NE (along Strike) of the existing Tulkubash deposit

Chaarat Infill Drilling Plan - 2021		
Mid Karator Tulkubash style 4-5 km northeast of the Main pit Drill test of an 1000 by 70 by 150m target,	Drill test Trenching Roads, drill pads Drill pads Assays	860 meters 1,865 meters 1,664 meters 5 pads 1,793 samples
Upper Karator (Ishakuldy) Tulkubash style 7km northeast of the Main pit Drill test of a 900 by 170 by 100m target,	Drill test Trenching Roads Drill pads Assays	1,050 meters 2,086 meters 1,351 meters 4 pads 2,093 samples