



Baraka Gold Mines

Gold Mining in Zimbabwe

NEAR TERM CASHFLOW

LONG TERM GROWTH

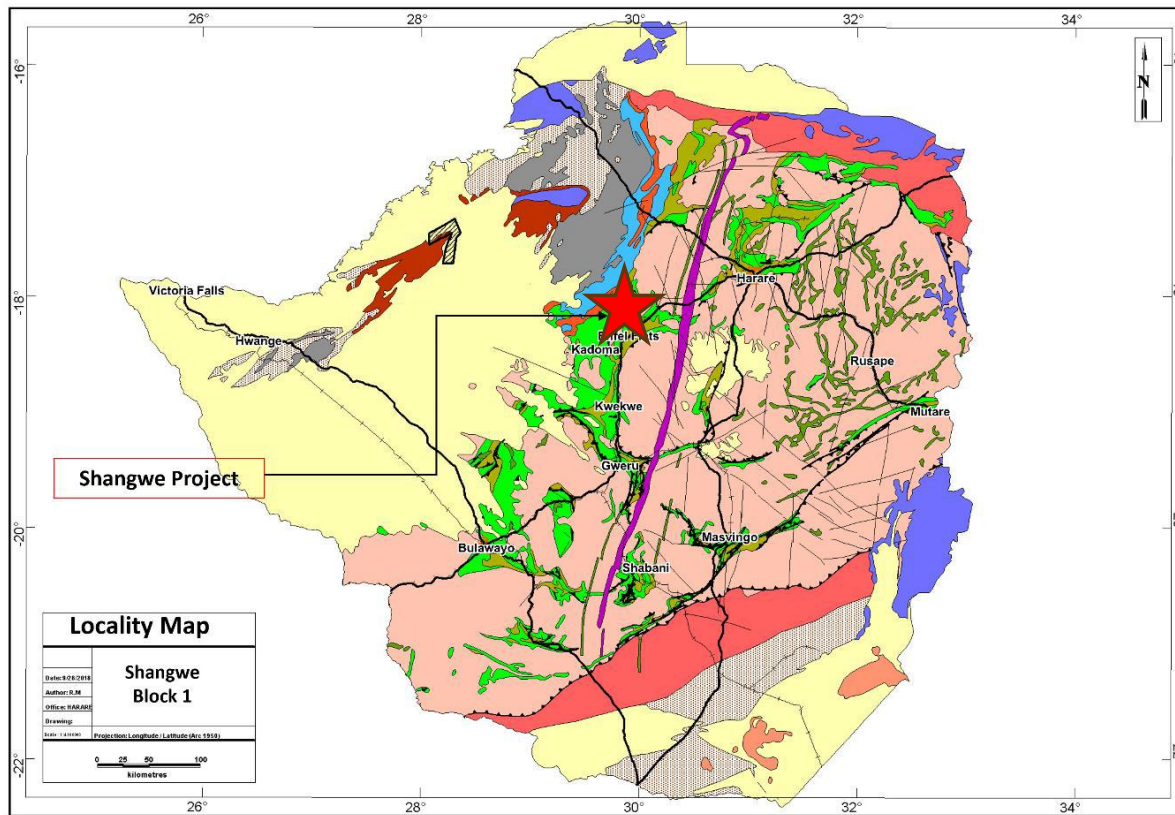
BGM | B A R A K A
G O L D
M I N E S

Investment for Substantial Return

Baraka Gold Mines is focused on small to medium scale gold mining in Zimbabwe. The Baraka Team has decades of development experience in Africa and has identified Zimbabwe as a country with the right attributes for a successful gold mining enterprise. Baraka currently has a small industrial scale gold mining operation in the Lower Umfuli Greenstone Belt situated in Chegutu and Lomagundi Districts of Zimbabwe with full operations expected in June of 2026. The company will use this operation to create cash flow to invest in resource development as well as identifying and acquiring similar projects with low capital expenditures and near-term return on investment.

Baraka is looking for a cash investment to facilitate the timely completion of the mining and processing facilities at its flagship Shangwe Ranch Mine. Expected return on investment would be within 12 -18 months with a cash flow stream for years afterwards. Forecast for annual net cash flow from the project of \$4.8MUSD

Location in Zimbabwe



The Shangwe Project Area is situated 30km to the WNW of Chegutu, 100km SW of Harare, the capital of Zimbabwe.

Greenstone belts are host to several multi million-ounce gold deposits in the country.

Limited Production

Current small-scale production is limited due to lack of state-of-the-art mining, milling and recovery equipment. Mine planning is compromised due to lack of resource delineation.

Propose:

- Upgrade crushing and pulverization circuit ☒ Completed
- Addition of a commercial grade gravity circuit – Knelson Concentrator ☒ Completed
- Add a proper CIP leaching circuit and carbon collection ☒ Completed
- Add an elution circuit to recover gold in solution ☐ On Hold (Using Contract Elution nearby)
- Define Gold Ore potential with resource drilling ☐ Ongoing

Zimbabwe – a Gold Mining Country

- Zimbabwe ranks within the top 10 gold producers in Africa with the latest values at 46.6 tonnes of gold produced.*
- 60% of gold production is from artisanal and small-scale industrial production.
- Mining laws in Zimbabwe promote and support small-scale industrial production
- Over 4,000 recorded gold deposits in Zimbabwe

* World Gold Council gold production by country: <https://www.gold.org/goldhub/data/gold-production-by-country>

Zimbabwe– Proven Production

Pickstone – Peerless Open Pit near Chegutu



Zimbabwe – Current Production Mines

- Freda Rebecca – Kivumba Mining House
- Blanket Mine – Caledonia Mining Corporation*
- Shamva Gold Mine – Kivumba Mining House
- Pickstone Peerless – Dallaglio Investments (Pvt) Ltd
- Cam and Motor Mine – RioZim Limited.
- Vumbachikwe Mine – Duration Gold Limited
- Bilboes Gold Complex – Caledonia Mining Corporation*

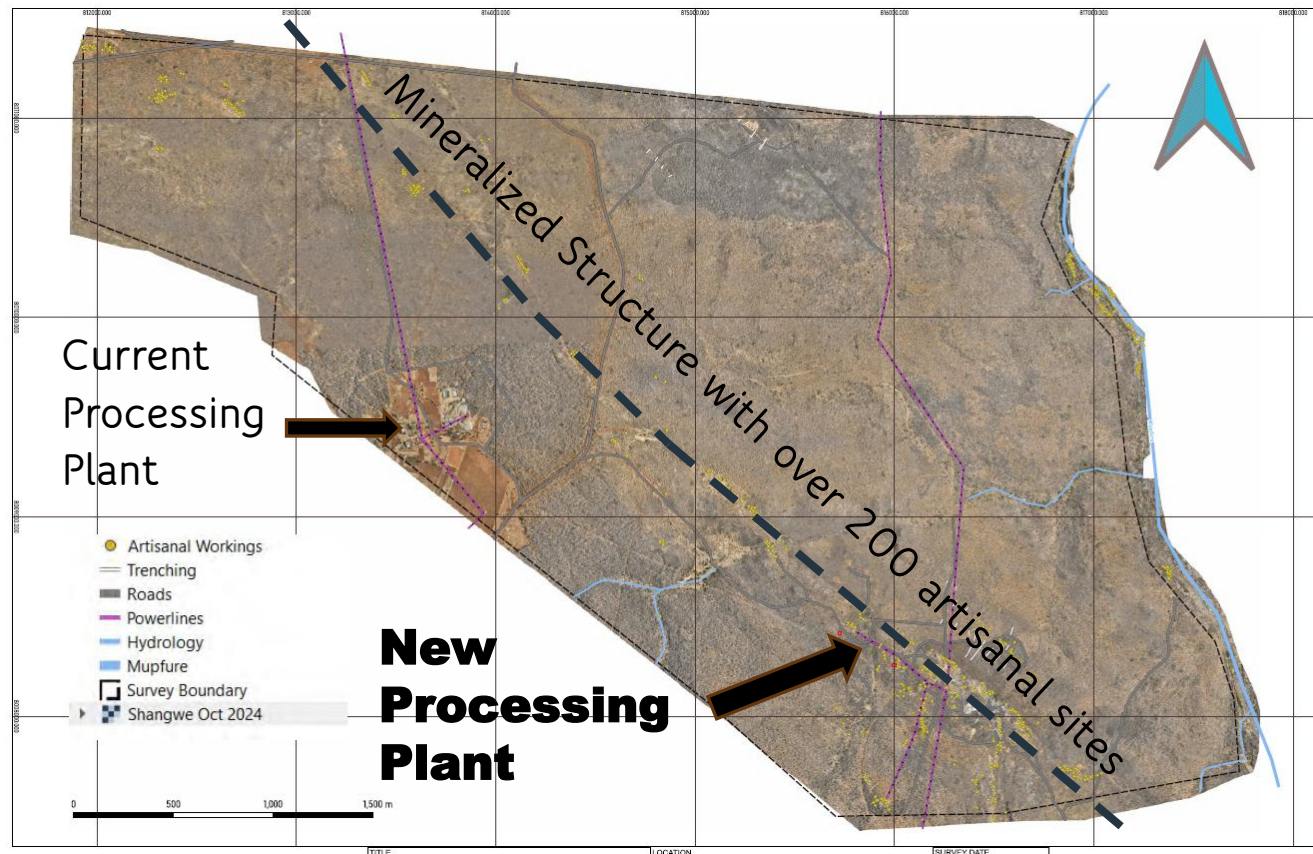
*Caledonia Mining is focused on gold production in Zimbabwe and trades on the NYSE, AIM and VFEX under the ticker CMCL with an MC of over \$USD200M

Shangwe Ranch Mines

MINE	YEAR	TONNES	OUNCES	Average Grade (g/t)	REMARKS
Boston	1930 - 1937	5915	1437	7.53	Qtz in sheared greenstone
Mus	1925 - 1937	2756	625	7.04	Qtz in shered felsite
Lulu	1934		1		Qtz in greenstone and epidiorite
Guernsey	1932 - 1937	1090	707	20.12	White quartz
Maiden Head	1935	33	7	6.51	Qtz vein in greenstone
Fairy Queen	1935	150	15	3.10	Qtz vein in sheared felsite
Struck Oil	1934	230	35	4.65	Qtz in felsite
Pitana	1906 - 1937	5405	1287	7.39	Qtz in hornblende schist close to granite contact
Florida Mine	1935	70	14	6.20	Qtz on felsite - greenstone contact
Blue Jay	1935	60	15	7.75	Qtz in sheared greenstone schist
Commando	1936	1210	278	7.11	Qtz in greenstone schist
Bay Horse	1891 - 1937	34022	2068	8.65	Qtz mineralised with pyrite, pyrrhotite and chalcopyrite.
Golden Mount	1935 - 1936	1192	164	4.26	Qtz in sheared greenstone

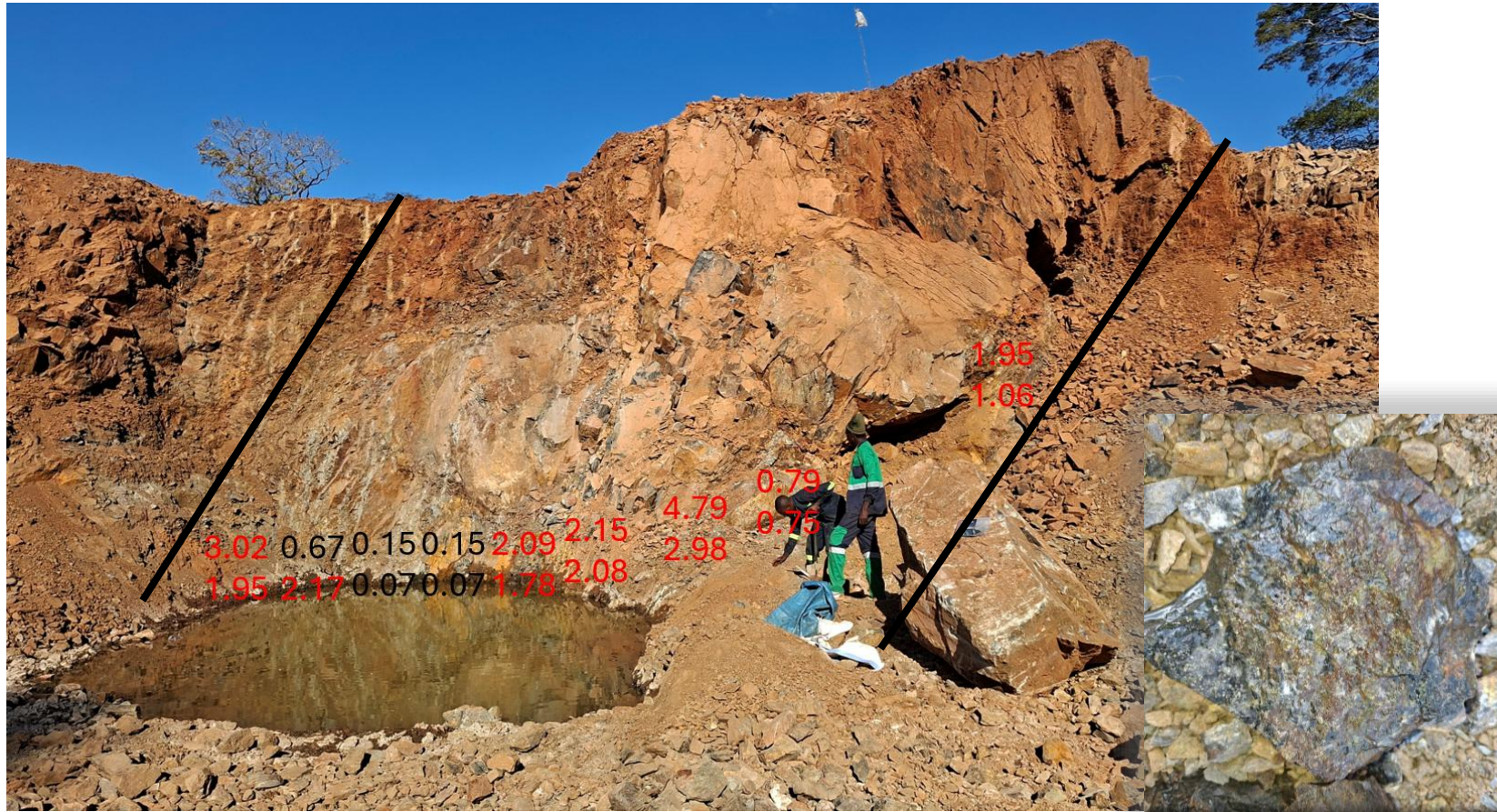
- Mine grades are extremely high
- Vein system is structurally controlled.
- Current mining is rudimentary.
- Huge opportunity to develop more veins and more ounces

Shangwe Ranch Mines



- 200+ Artisanal mining shafts located on the property
- Majority of shafts located on veins along a mineralized structure..
- Mineralized structure is over 4.0 kilometers long.
- New processing plant is located close to structure and electrical power.

Millfeed: BIF



- 3000 tonnes blasted at Mandela BIF
- Quartz veining in iron rich material
- Planning another bench below pit bottom and extend open cast along 300 metre strike length
- Potential for 15,000 tonnes at 2.0 g/t Au

Millfeed: Shaft 3



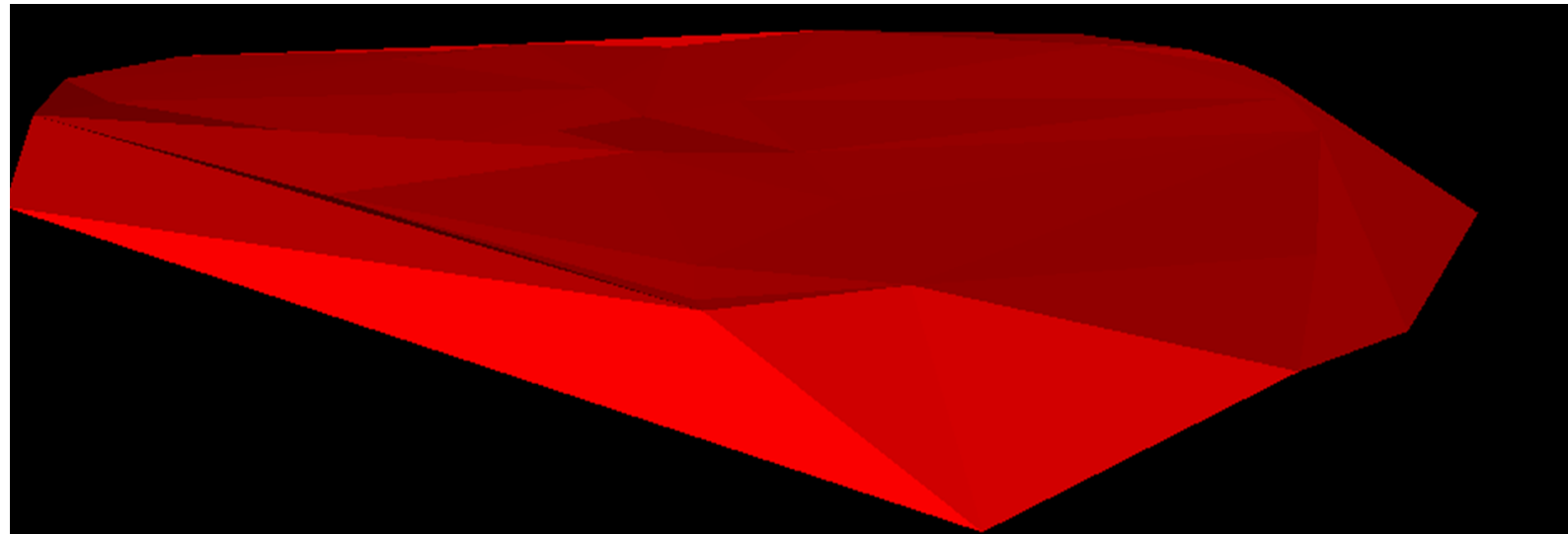
- Shaft 3 Portal rebuilt and ready
- Headframe and hoist built and ready
- Compressor in place
- 3 development headings with expected 150 tpm ore
- Initial stoping between level 1 and 2 in progress.
- Potential for 1000 tpm stope millfeed at +2.0 g/t Au

Millfeed: Shaft 3



- Development Heading on level 1 shows quartz carbonate veining.
- Dip at -45
- Sampling on 1st level and shaft bottom shows grade from 0.8 g/t Au to over 8.0 g/t Au

Millfeed: German Sands



- Tailings pile from extensive processing from early 20th century mining
- Estimated 40,000t at \$52 per tonne cost to process
- Located within 500m of mill
- 40,000t @ 0.6 g/t Au for 24k or 770 ounces

DUMP NAME	DUMP VOLUME	SPECIFIC GRAVITY	TONNAGE ESTIMATE	TONNES LESS DEPLETION	GOLD GRADE	GOLD CONTENT
	(cm3)		(t)	(t) @ 15% depleted in pits	(g/t)	(g)
GERMANY	29 506	1.6	47 210	40 130	0.6g/t	24 078

Future Millfeed: George Shaft



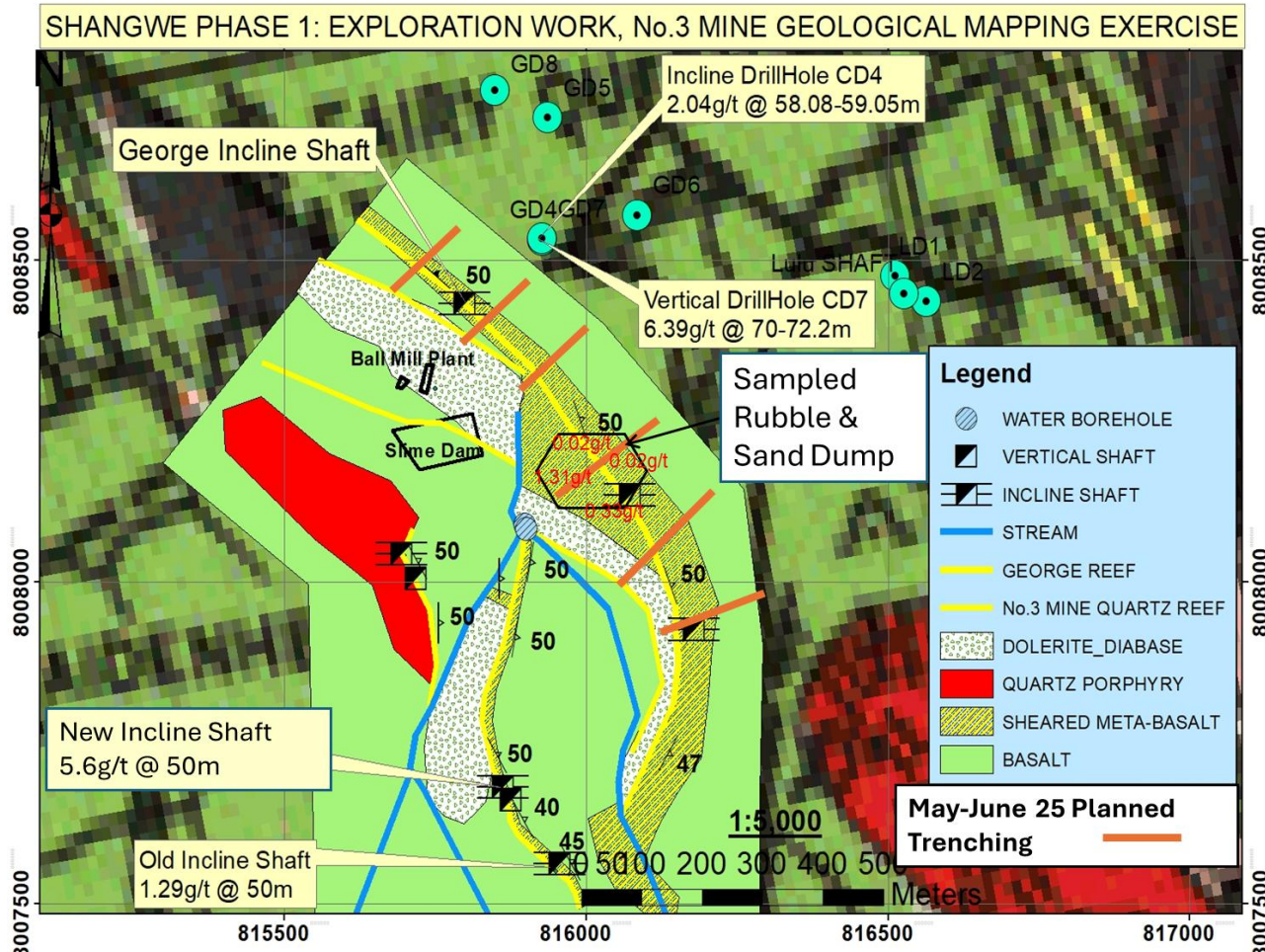
- Located within 300m of Mill
- Evaluation undergoing with sampling shaft area and trenching along strike
- Identified 3 parallel veins at George separated by ~10m each.
- Samples from veins up to 10.7 g/t Au in Trench 1

Future Millfeed: George Shaft



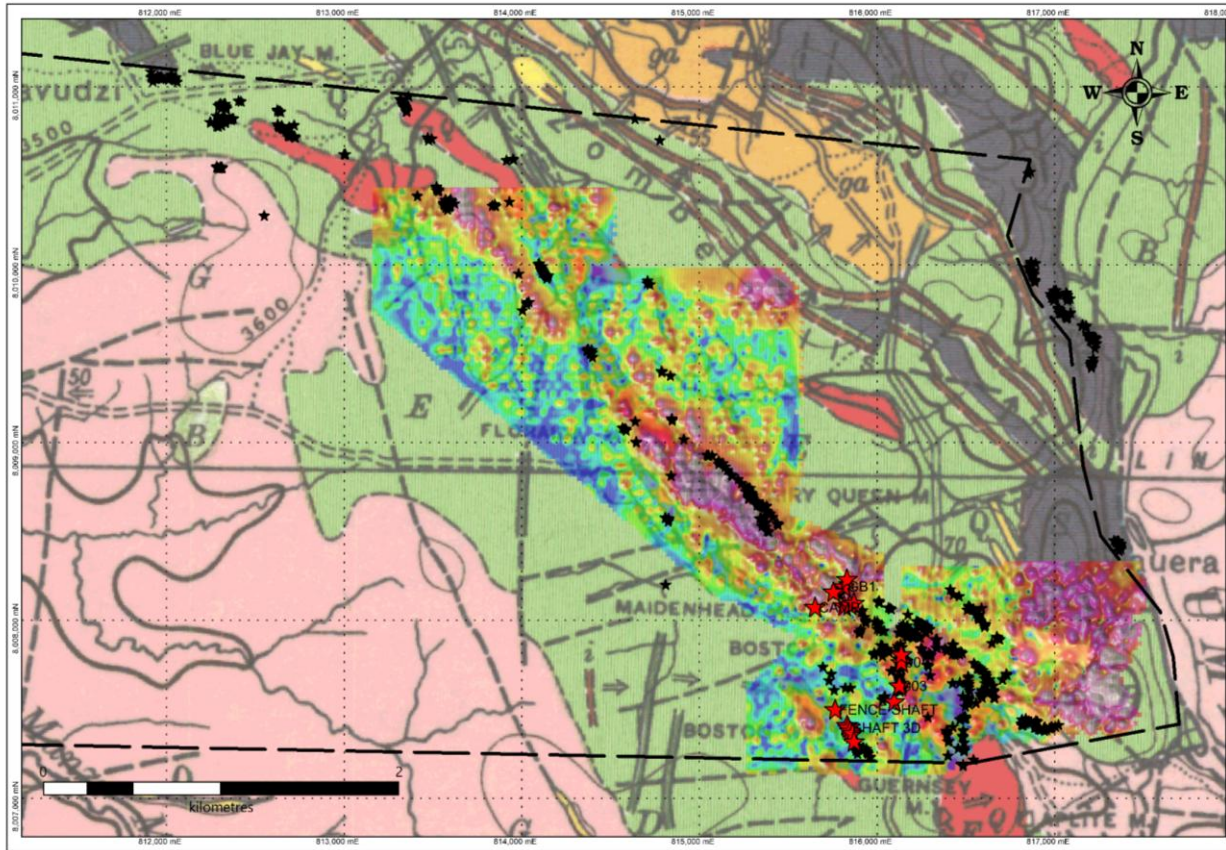
- Sample GTR2-04 returned 10.67 g/t
- Sample GTR2-05 returned 1.23 g/t Au
- Sample GTR2-06 returned 8.81 g/t Au

Near Term Exploration and Ore Definition



- Near term development along George Shaft trend with trenching
- Previous drilling shows depth continuity along George Vein
- Very prospective geology and structures in area. Porphyry and dolerite dykes within shear structure.
- Modern artisanal miners perform as prospectors and indicate areas of high grade.

Long Term Exploration and Ore Definition



Geology base map with artisanal sites as stars and magnetic field as colour overlay

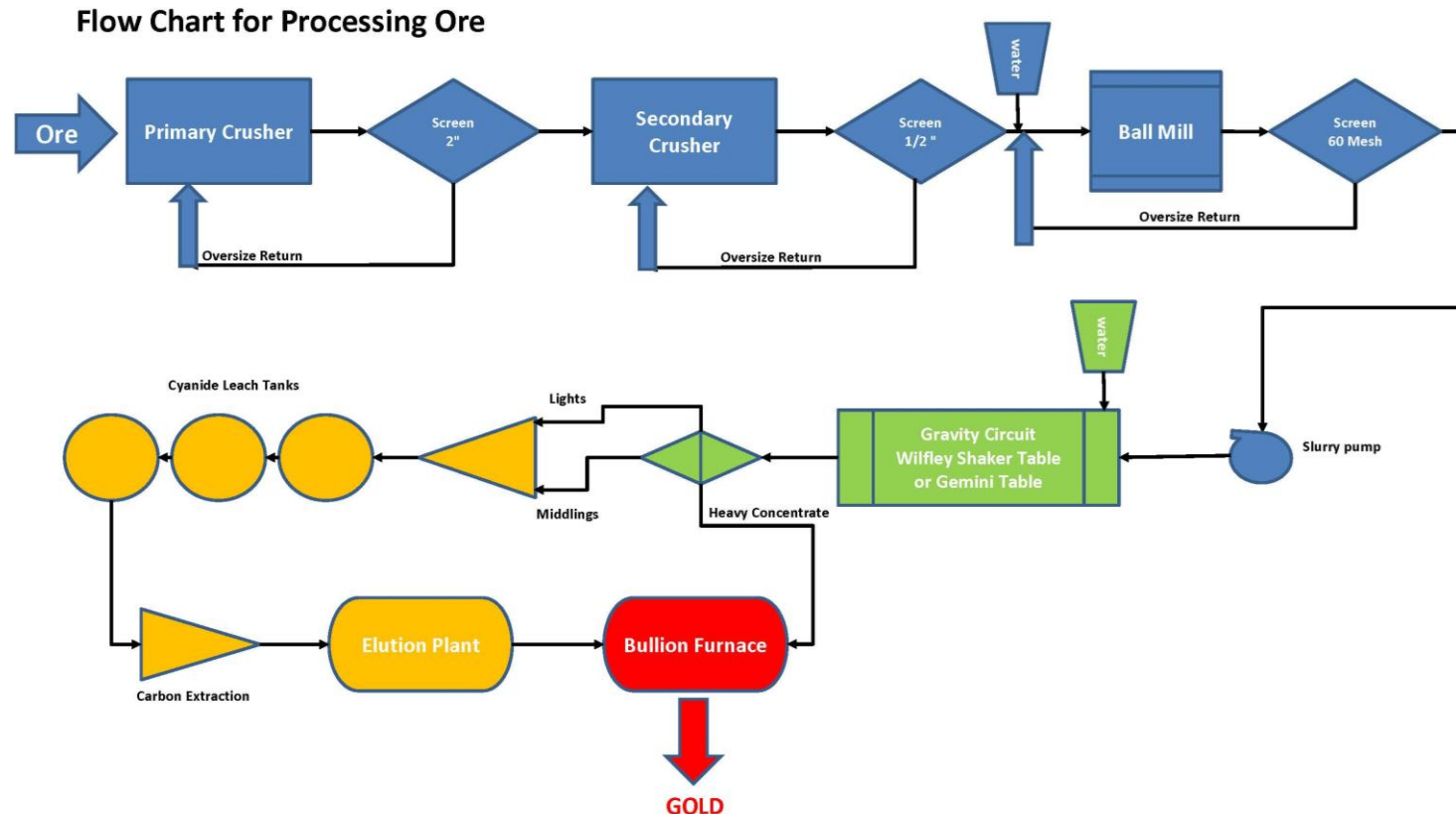
- 4-kilometer trend with multiple shear zones
- Over 200 artisanal mining sites
- Historic drilling with ore grade intersections at depth
- Historic geophysics including magnetics and Induced Polarization.
- Potential for +500,000ozs

New Processing Plant



- Construction of crushing and CIP circuits complete
- Commissioning in Q2 2026 with stockpiled ore
- Ball Mill with 4 TPH – Planned production of 2100 tonnes per month

Processing Flow Chart



- Proposed processing flow diagram for treating ore from the current mining site.
- New processing plant will initially recover ~3kg (100 oz) of gold per month based on a conservative average head grade of 1.5g/t Au

Potential Tonnage and Grade

Current plan is to process up to 100 tonnes per day at a conservative grade of 1.5g/t Au.
Recovery is estimated to be between 80% and 85% depending on leachability of ore.
Metallurgical testing is ongoing.

Gold resources will be determined with exploration, including geophysics, trenching and drilling.
With 4 kilometers of potential strike length dotted with more than 200 artisanal gold workings
the ability to create a significant gold resources is extremely high.

Millfeed Schedule for 9 Months

Area	Jun-26			Jul-26			Aug-26			Sep-26			Oct-26			Nov-26			Dec-26			Jan-27			Feb-27		
	Tonnes	Grade	Kg	Tonnes	Grade	Kg	Tonnes	Grade	Kg	Tonnes	Grade	Kg	Tonnes	Grade	Kg	Tonnes	Grade	Kg	Tonnes	Grade	Kg	Tonnes	Grade	Kg	Tonnes	Grade	Kg
Mandela BIF	1000	2.00	2	1000	2.00	2	1000	2.00	2.00	1000	2	2	1000	2	2	1000	2	2	1000	2	2	1500	2	3	1500	2	3
German Sands	1000	0.60	0.6	1000	0.60	0.6	1000	0.60	0.60	1000	0.6	0.6	1000	0.6	0.6	1000	0.6	0.6	1000	0.6	0.6	500	0.6	0.3	500	0.6	0.3
Shaft 3	140	1.00	0.14	150	1.5	0.23	350	3.00	1.05	350	3	1.05	350	3	1.05	350	3	1.05	350	3	1.05	350	3	1.05	350	3	1.05
	2140	1.28	2.74	2150	1.31	2.83	2350	1.55	3.65	2350	1.55	3.65	2350	1.55	3.65	2350	1.55	3.65	2350	1.55	3.65	2350	1.85	4.35	2350	1.85	4.35

Potential Cash Flow

Proposed cash flow from a 1,400 ounce per year production. All in Sustaining Cost (AISC) of \$2400/oz is estimated from 53% OPEX including NSR and Management Fee. Price per ounce of \$4500/oz is an estimate of continued market price.

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Potential Future Growth

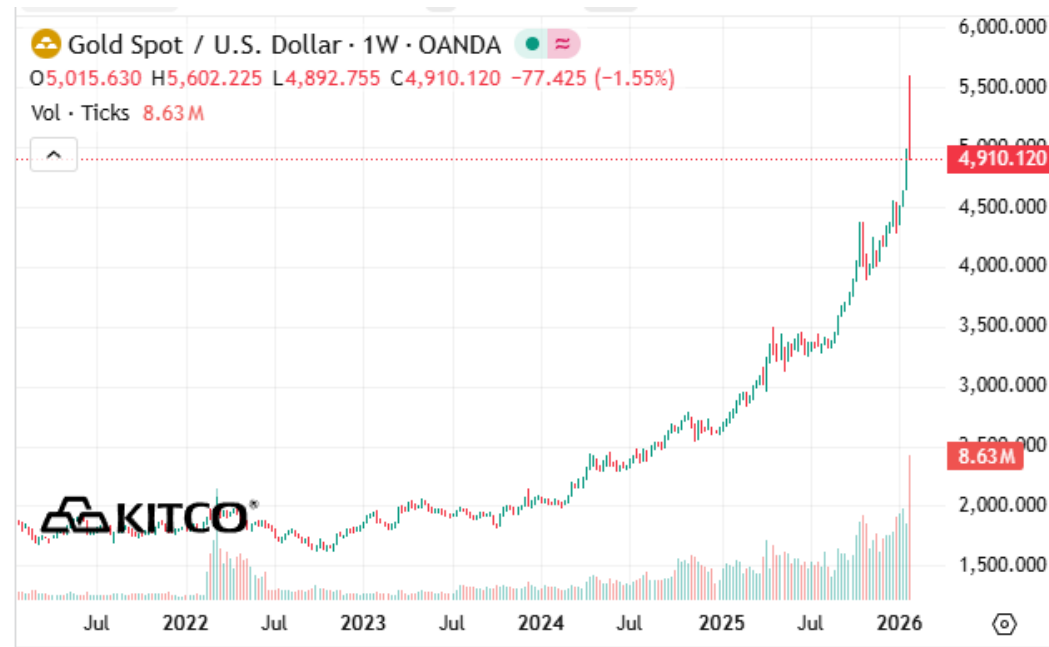
Baraka Gold Mines has documented additional gold development sites in Zimbabwe. A tailings project in the same area as Shangwe has been identified and preliminary testing has verified its grade and tonnage. A metallurgical study will confirm the potential recovery of gold and other precious metals from the site.

The benefit of a tailings site is the ore is stockpiled on surface and is crushed, reducing the capital and operating costs of the project. The initial cost study that assumes an 80% metallurgical recovery indicates close to 20,000 ounces of gold for an estimated net cash flow of \$40M.



Long Term Vision

Baraka Gold Mines will leverage its expertise in identifying and developing low capex and high return gold projects in Zambia to grow the company into a profitable, sustainable and efficient company that rewards its shareholders for many years to come. The benefits to an investor now is to take advantage of not only the favourable terms of engagement, but also the expected rise in the price of gold.



Management

Jeffrey Ackert: Mr. Ackert began his career as a regional geologist with St. Joe Minerals, Bond Gold Canada and LAC Minerals in the 1980s. In 1990 he became mine geologist at LAC Minerals' Golden Patricia Mine (Barrick Gold Corp after 1994) where he specialized in production and exploration. In 1996 he was appointed VP Exploration for Orezone Resources Inc. focusing on West Africa and was subsequently named VP Technical Services in 2005. He was involved in prefeasibility studies on two gold projects in Burkina Faso during that time. Mr. Ackert holds a BSc. In Geology from the University of Toronto.

Basha Hifato: Mr. Hifato, a Canadian, has been involved in Africa development for over 25 years. His contacts range throughout Africa, North America and Europe. Mr. Hifato is the key contact for the company and drives the company's expansion throughout Africa. Mr. Hifato spend the majority of his time on the ground in Zimbabwe managing the construction and commissioning of the Shangwe Processing Plant.

Contact

Basha Hifato, Managing Director

bhifato@barakagoldmines.com

+1 613 863-1503

Jeff Ackert, Technical Director

jackert@barakagoldmines.com

+1 613 851-7699

www.barakagoldmines.com