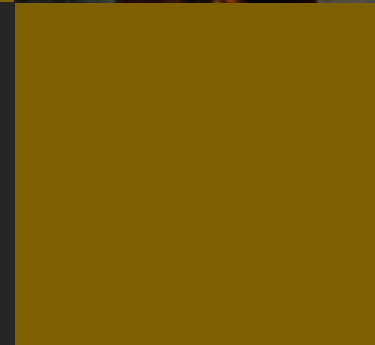
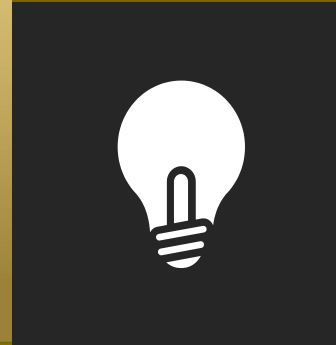
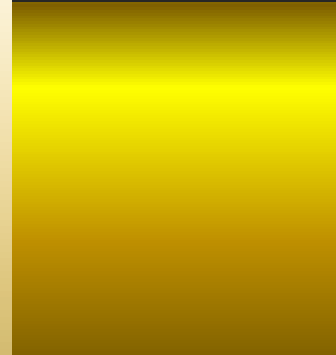




NA Global Reality &
Investment Ltd.



NA GLOBAL REALTY & INVESTMENT SUCC

INFORMATION MEMORANDUM

(GOLD EXPLORATION – TRIAL MINING)

FEBRUARY 2020

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For correspondence and submissions, the address of StarMarc shall be:

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Telephone:	+233 244 974 410 / +233 264 920 930
Email:	engage@starmarcgroup.com

GLOBAL DISCLAIMER

This Presentation contains forward-looking information and financial projections within the meaning of applicable Ghanaian securities laws and may contain forward looking information attributed to third party industry sources.

These statements and information are predictions only and represent NA Global SUCC expectations as of the date of this Presentation and NA Global SUCC does not undertake any obligation to update the forward looking information or financial outlook to reflect new information, subsequent events or otherwise.

By their nature, forward looking information and financial outlook involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, and projections made will not occur and actual events or results may differ materially from such predictions, forecasts, and projections. Undue reliance should not be placed on such information as there can be no assurance that the plans, intentions or expectations upon which they are based will occur.

Forward-looking information is also based upon the assumption that none of the identified risk factors that could cause actual results to differ materially from the forward-looking information will occur. Accordingly, specific reference should be made to the risk factors described in the Business Plan.

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NA Global Reality &
Investment Ltd.

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY – KEY HIGHLIGHTS



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❑ Gold, A Well Established Commodity

Gold is the core business of NA Global SUCC. (the “Company”). It is a transparent commodity, as it is traded on commodity exchanges worldwide and its production cost and sale price are readily available.

❑ The Country and The Company

Guinea is a new gold frontier and the Company, having been prospecting for the last few years and identified the Gold deposits, is now well positioned to commence exploration and enter the market at an opportune time when the gold market continues to make steady gains.

❑ Located in the Well-Known Gold District - Kouroussa

The project is located in the well-known Guinea gold bearing geological structure. Major mining companies are engaged in ongoing exploration drilling in a series of government granted Gold mining concessions. The Kouroussa area also has a long history as a center of small scale gold mining.

KEY INFORMATION

- **Industry:** Gold Mining
- **Company:** NA Global SUCC holds large concession license, vast testing data, and experienced team
- **Schedule:** Production in under six months from date of disbursement
- **Financing:** US\$10 Million
- **Financing Type:** Medium Term Loan
- **Maturity:** 3 - 5 Years or less
- **Purpose:** To finance the Trial mining plant and machinery CAPEX and OPEX
- **Production Type:** Commercial size (175m³/hour)



❑ Transaction Summary

- The Company is seeking a short term (<5 years) financing of US\$10million to cover the purchase of plant and machinery for trial mining. The proposed transaction is robust, as
 - a) the Company's management is experienced, knowledgeable and resourceful,
 - b) it has invested its own funds to prove the gold deposits,
 - c) the trial mining is of commercial size and is envisaged to generate strong cash flow and iv) mining plans are clearly defined
 - d) the gestation period is short and project will be in production in less than six months from funding and above all
 - e) the collateral is strong in that the DCF contemplates processing of only laterite or CAP mineralization and in situ quartz vein-related mineralization as well as wall rock sulphide alteration.

❑ Exit Strategy

- The Company has a three prong exit strategy for the lenders. Within a 36 months of the trial mining, the Company will be seeking a loan to the tune of US\$50M to build a fully-fledged commercial mining operation. The Company could retire the debt (\$10M) from
 - a) its own cash flow
 - b) the aforesaid debt financing or
 - c) production rights exclusive to the lender;

❑ Adjacent Properties

- **SAG (Société AngloGold Ashanti Gold)** flagship mine 40 - 45KM NE. Proven reserves and resources of 9 Moz at present @ 2,3gr/t exploration ongoing. 2018 approx. 212,984 oz production
- **SMD (Société Minière de Dinguiraye)** 25 - 30 Km NW. 2018 approx. 134,461 oz production (officially not reported but we gained information that the ranges are same that of SAG).
- **IMC (International Mining Corporation)** NI43-101 Feasibility study completed, alluvial gold average of 2gr/t and laterite gold 4-10gr/t. Inferred reserve of 3.000.000 oz
- **TBEA Group**, a close neighbour of NA Global hold a bauxite license too, where they will mine a bauxite and build a refinery for a total Investment of \$2.89 billion dollars. This also with huge infrastructure development.

❑ Timetable for Exploration

The production is scheduled to start within six months of financing. The trial plant and machinery have been selected and all mining plans are in place.

❑ Royalty and Export Tax

Guinea encourages foreign investment and charges a royalty rate of 15% payable at the time of export as the Government of Guinea carried interest. A tax on the production of precious metals (named the Production Tax) was set at 5 percent for silver, gold, platinoïds, palladium and rhodium. The Mineral Substance Export Tax applies to those minerals that are exported as raw minerals without having been processed in Guinea.

EXECUTIVE SUMMARY – FINANCIAL SUMMARY



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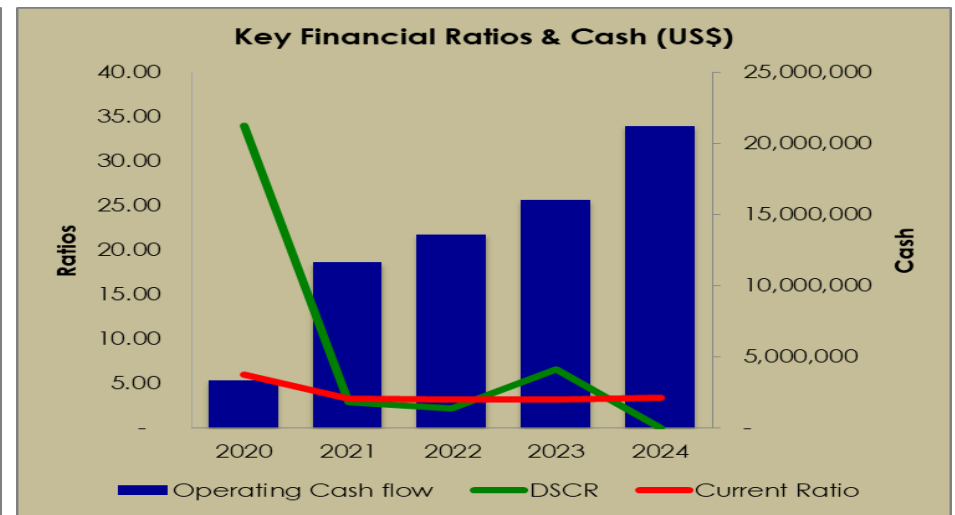
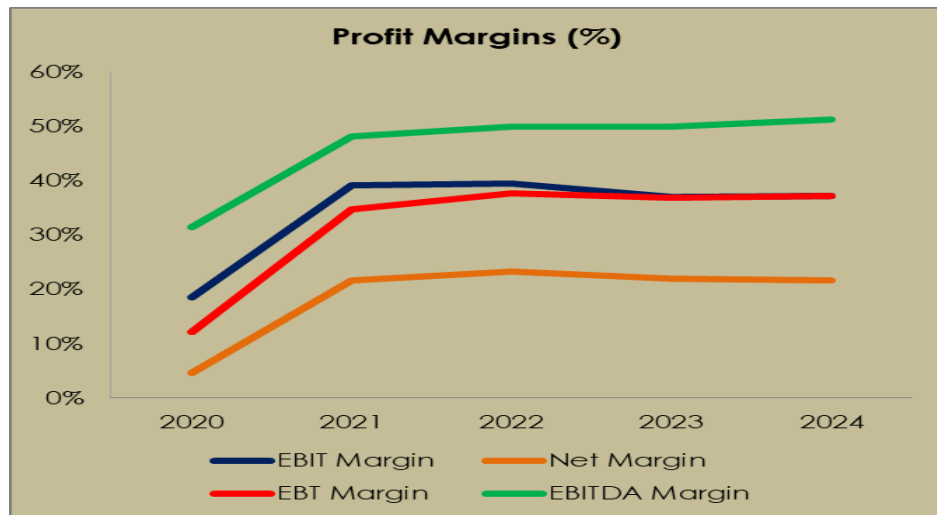
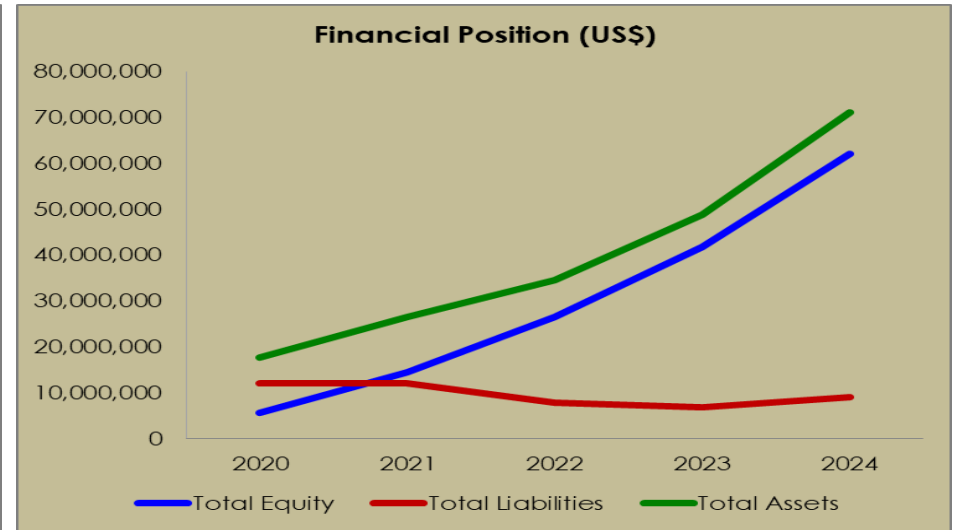
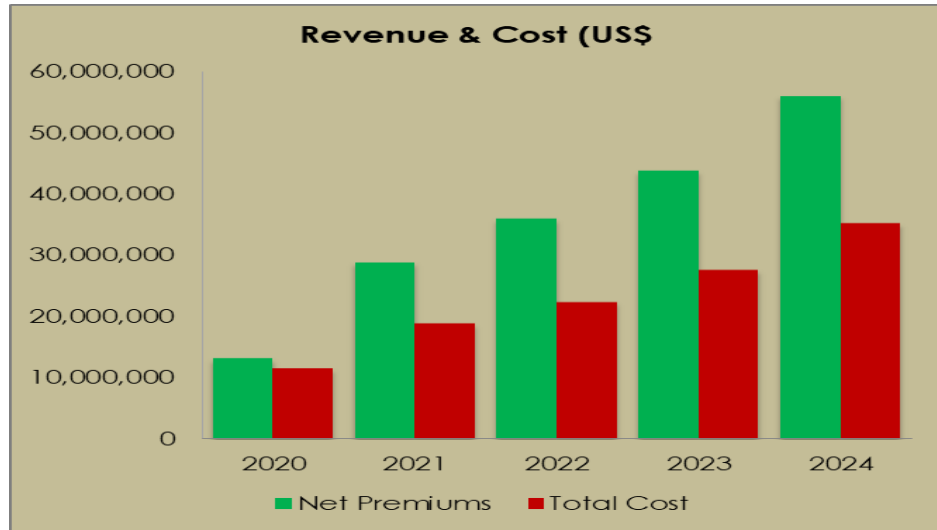
	2020	2021	2022	2023	2024
Turnover	13,091,348	28,883,604	35,985,223	43,844,500	56,124,667
Cost	(8,966,142)	(14,943,866)	(17,977,676)	(21,940,691)	(27,298,379)
Depreciation/Ammortisation	(1,695,500)	(2,640,750)	(3,766,000)	(5,623,750)	(7,977,750)
EBIT	2,429,706	11,298,987	14,241,547	16,280,059	20,848,538
Finance Cost	(835,514)	(1,255,670)	(656,519)	(70,700)	-
EBT	1,594,191	10,043,317	13,585,028	16,209,360	20,848,538
Tax	(986,907)	(3,805,220)	(5,205,308)	(6,549,933)	(8,647,886)
EAT	607,284	6,238,097	8,379,720	9,659,427	12,200,652
EBIT*(1-tax)	2,429,706	11,298,987	14,241,547	16,280,059	20,848,538
Initial Investment + Capex	(11,352,500)	(5,976,250)	(7,776,250)	(15,101,250)	(21,613,750)
Depreciation	1,695,500	2,640,750	3,766,000	5,623,750	7,977,750
Changes in Receivables	(1,076,001)	(1,297,994)	(583,695)	(645,968)	(1,009,329)
Changes in Payables	348,307	8,708	8,925	9,149	9,377
Free Cash Flows	(7,954,989)	6,674,201	9,656,527	6,165,740	6,212,587
Total Free Cash Flows	(7,954,989)	6,674,201	9,656,527	6,165,740	6,212,587
Discount Factor @ 13.733408641626	1.000	1.137	1.294	1.471	1.673
Discounted Free Cash Flows	(7,954,989)	5,868,286	7,465,259	4,191,033	3,712,960
Project IRR	84.7%				
Net Present Value (US\$')	13,282,548				

EXECUTIVE SUMMARY – FINANCIAL SUMMARY



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COMPANY OVERVIEW

COMPANY OVERVIEW - BUSINESS OBJECTIVES



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Vision

To become a global leader in all industries that we operate.



Mission

To create sustainable value for shareholders, employees, customers and communities we serve.



Business Focus

- ❑ **Minerals Exploration:** NA Global currently have Gold and Bauxite Concession in Guinea
 - ❑ **Mineral Export:** NA Global currently export Gold and Bauxite from its Guinea Subsidiary
 - ❑ **Construction & Engineering:** NA Global has developed over 100,000 sq metres of housing units in Ghana and currently working to develop over 5,000 Units of affordable housing in Guinea
- NA Global stands for **Innovation, Discipline, Excellence, Appreciation** and **Speed (IDEAS)**

CORPORATE INFORMATION, ADVISORS AND OTHER PARTIES



NA Global Reality &
Investment Ltd.

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ADDRESS GHANA:

Nii Obodai Close,
Mempeasem East
Legon - Accra

BANKERS:

United Bank for Africa –
Ghana
United Bank for Africa -
Guinea

ADDRESS GUINEA:

Almamy, Commune of
Kaloum - Conakry

SERVICE LINES:

- ☐ Mining Exploration
- ☐ Export of Minerals
- ☐ Construction & Engineering

TRANSACTION ADVISOR:

StarMarc Ghana
Limited

DIRECTORS:

- ☐ Eric Nii Addy
- ☐ Benjamin Tetteh Nanor
- ☐ Lenny Simmons
- ☐ Elizabeth Addy - Secretary

COMPANY OVERVIEW: BUSINESS ACTIVITIES

- ❑ We obtained our gold exploration license in Guinea in 2018 and has since obtained license for Bauxite also, we are currently taking exploration in some of our gold concessions in the Kouroussa Prefectures in Guinea. We have also been exporting gold to our international buyers.
- ❑ Our long association with Gold Exports informed our backward integration into the minerals exploration business.
- ❑ Minerals trading present an enormous opportunity for the company to grow at an unprecedented scale by fulfilling the demand of such required minerals on the international market
- ❑ We have also developed a strong track records in the building and constriction industry. Having developed thousands of square metres of homes and some of the properties that define the skyline of Ghana
- ❑ To ensure a continual success story we have established effective cost management measures, operational efficiency, and enhancement of logistical capabilities. With a dedicated team of experienced Risk Management staff.



COMPANY OVERVIEW: CORPORATE GOVERNANCE

NA Global believes in diversity and experience and has therefore put together a team of personnel with diverse business acumen to provide strategic direction for the company.

Board of Directors

The Board of Directors of NA Global monitors the business affairs of the company on behalf of shareholders. The Board currently consists of the Non – Executive Chairman, Managing Director, Finance Director and three non-executive Directors.

Governance Principles

The Code sets out 10 principles of Corporate Governance that the Company upholds. These Principles together with a short explanation of how the Company applies each of the principles are in the companies Code of Conduct.

Governance

The Directors have responsibility for the overall corporate governance of the company and recognise the need for the highest standards of behaviour and accountability. The Directors are committed to the principles underlying best practice in corporate governance and have adopted the Corporate Governance Code.





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PROJECT OVERVIEW

PROJECT OVERVIEW – TENEMENT OWNERSHIP AND LOCATION

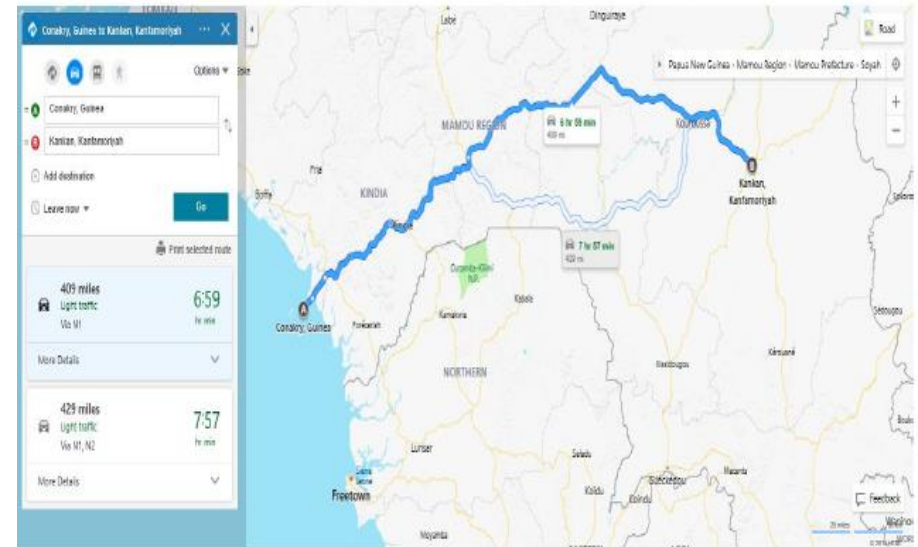
Global Realty and Investment Ltd recently received an exploitation permit in October 2019 in the Kouroussa District of the Kankan Region of the Republic of Guinea, West Africa for the exploration and subsequent development of gold resource. The permit covers an area approximately 99.9Km² square kilometers. This permit (remains in good standing until mid-2023) and renewable after the first three years as per provisions described in the Guinean Mines Code.



Access to the tenement is through a highway from Conakry to the north east through the middle belt; Kindia, Mamou, Dabola and to Kouroussa approximately 654Km and almost 7hour drive time in light traffic. General route layout is depicted in the map.

PROJECT OVERVIEW – TENEMENT OWNERSHIP AND LOCATION

To date, a reconnaissance visit, a precursor to preliminary geological assessment has been carried out on the tenement and there are indications that both vein and wall rock alteration gold mineralization exists. An array of over two hundred artisanal mine shafts averaging seven meters in depth has been identified to the north east of the tenement, see figures 4 to 5. Work program for early next year includes but not limited to cleaning those shafts and going in the sample the veins and altered wall rock, with the view to analyze the grades and style of gold, mineralization in the part of the tenement.



Detailed mineralogical and structural controls will then follow from the grades obtained from the first pass sampling. Other works will include geological mapping, gridding, soil geochemical sampling and regolith mapping will all be carried out January 2020 in the year of our Lord.

PROJECT OVERVIEW – GEOLOGICAL ORIENTATION

The geology of the area as per literature and relics of mine-out rock chips shows signatures of sulphide altered dykes, sedimentary and metamorphic of the Birimian Proterozoic decent well known in the West African Craton. Argillites (Phyllites), feldspars, greywackes, of the greenschist facies could be observed.

This concession is dominated by Proterozoic Birman rocks which consist of turbidite facies sedimentary sequences. There are essentially two kinds of gold deposit that may occur in the Karoussa Gold District: laterite or CAP mineralization and in situ quartz vein-related mineralization as well as wall rock sulphide alteration.

The first appears as aprons of colluvial or as palaeo-channels of alluvial lateritic gravel adjacent to, and directly above, the latter.

The quartz vein-related mineralization is hosted in meta-sediments with the economic mineralization associated with vein stockworks that occurs preferentially in the coarser, brittle siltstones and sandstones.

The mineralized rocks have been deeply weathered up to below 100m in places to form saprolite or SAP mineralization.



PROJECT OVERVIEW – ADJACENT EXPLORATIONS

The NA Global Reality license is located in Kouroussa region within the Siguiri Basin and close to two geochemical mineralization aureoles, where a 9g/t and 2g/t have been recorded. It covers an approximately 100Km²(i.e. 99,99) and valid for three years. It is on the regional structure of gold mineralization where almost all the major gold mining and exploration companies from Mali to Guinea.

A notable deposit had been Kouroussa Gold Project which was owned by Cassidy Gold Corp. (TSX VENTURE: CDX announced in October 2008, highlighted an indicated resource of 680,000 ounces contained in 11,380,000 tons grading 1.9 g/t Au and an inferred resource of 363,000 ounces contained in 6,466,000 tons grading 1.7 g/t Au. Coffey Mining completed the resource estimate in accordance with Canadian National Instrument 43-101, Standards of Disclosure for Mineral Projects and the classifications adopted by CIM Council in December 2005. A clear demonstration of the potentiality of the area to host significant gold resource.

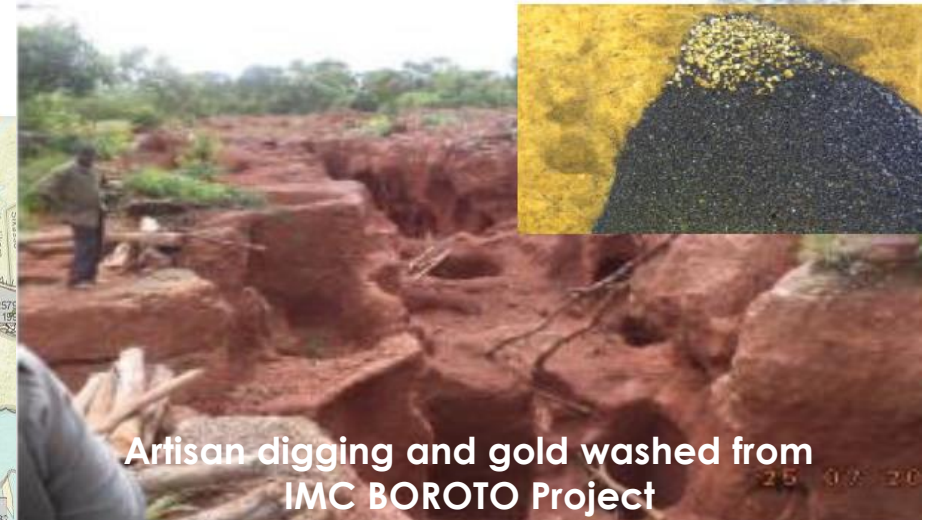
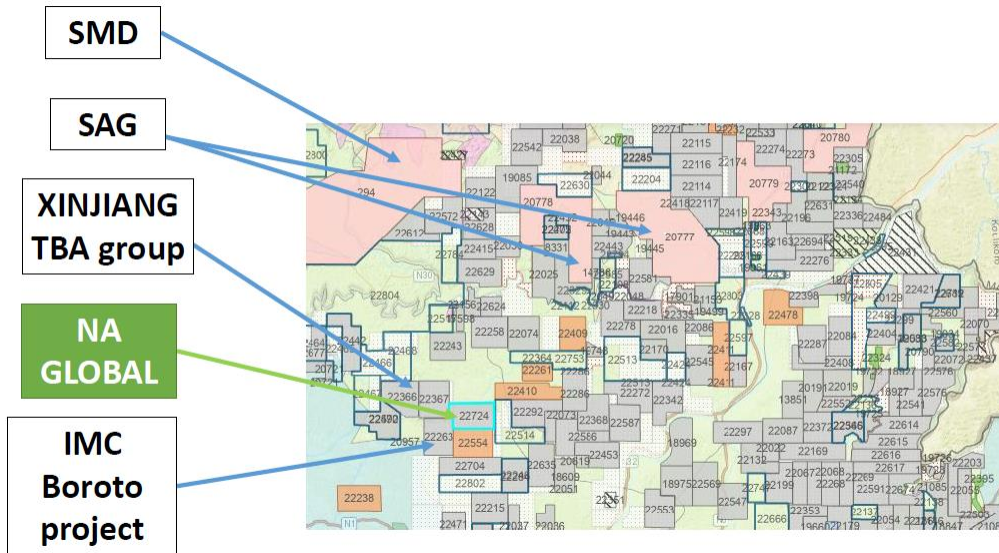
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PROJECT OVERVIEW – ADJACENT EXPLORATIONS



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Investment Ltd.

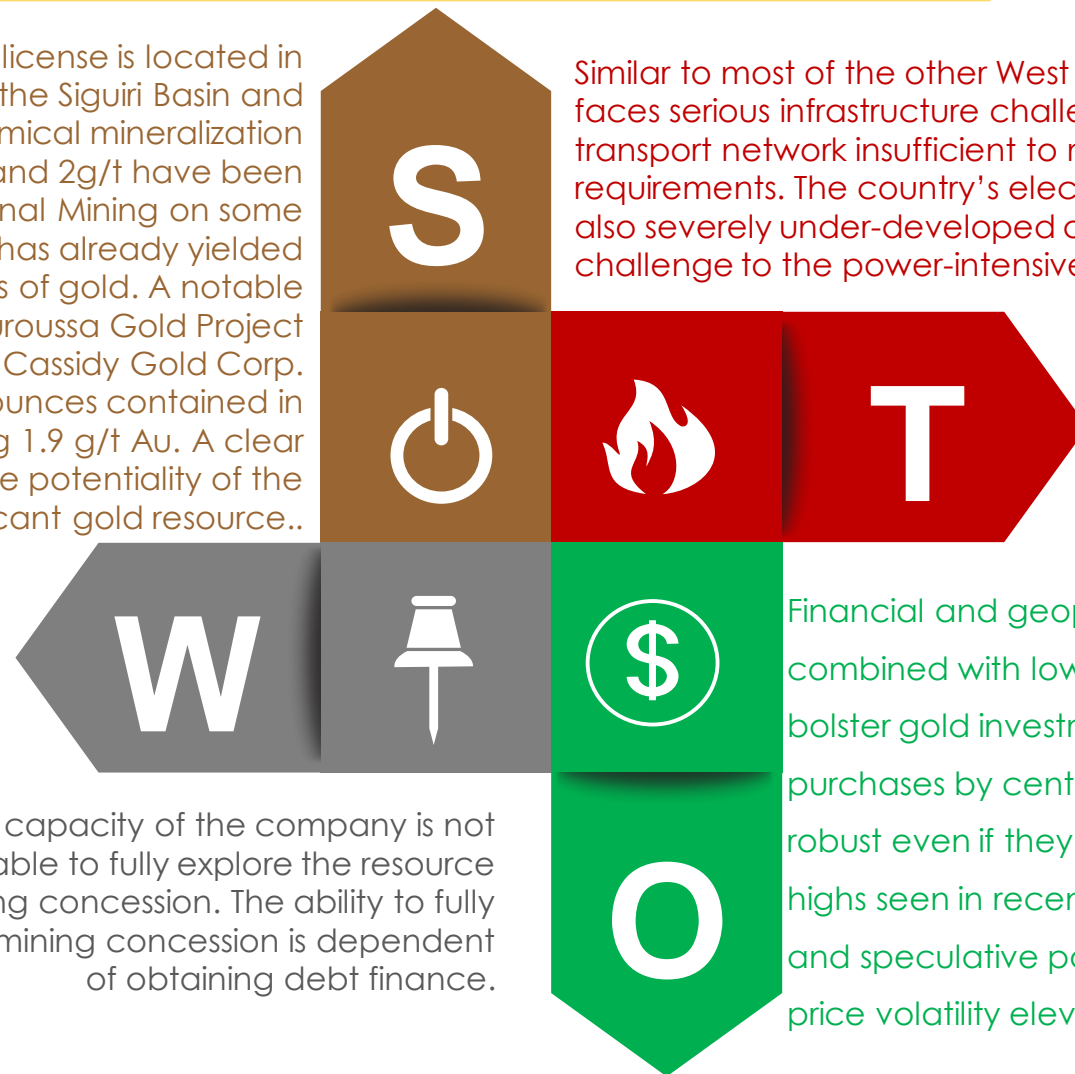
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PROJECT OVERVIEW - SWOT ANALYSIS

The NA Global Reality license is located in Kouroussa region within the Siguiri Basin and close to two geochemical mineralization aureoles, where a 9g/t and 2g/t have been recorded. Current Artisanal Mining on some part of the concession has already yielded significant quantities of gold. A notable deposit had been Kouroussa Gold Project which was owned by Cassidy Gold Corp. (with 680,000 ounces contained in 11,380,000 tons grading 1.9 g/t Au. A clear demonstration of the potentiality of the area to host significant gold resource..

Similar to most of the other West African nations, Guinea faces serious infrastructure challenges with a transport network insufficient to meet even the current requirements. The country's electricity sector is also severely under-developed and presents an acute challenge to the power-intensive mining sector.



The current equity capacity of the company is not significant to be able to fully explore the resource potential of the mining concession. The ability to fully commercialize the mining concession is dependent of obtaining debt finance.

Financial and geopolitical uncertainty combined with low interest rates will likely bolster gold investment demand. Net gold purchases by central banks will likely remain robust even if they are lower than the record highs seen in recent quarters. Momentum and speculative positioning may keep gold price volatility elevated



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INDEPENDENT TECHNICAL REPORT

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GEOLOGICAL ASSESSMENT OF NA GLOBAL MINE - KOUROUSSA & SUGGESTED RESOURCE ASSESSMENT PROGRAM

Author: XXXXXXXXXX

GSPM Sarlu

Client: NA Global Investment & Realty SUCC

Date:

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INDEPENDENT TECHNICAL REPORT

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This report outlines the resources needed to implement a strategy of resource definition and undertaking a Trial Mining. This includes machinery and equipment purchases, software purchases and increasing the number of geological staff.

The NA Global Kouroussa mine project has been recognised by other workers as having the potential to be a long term mining project. GSPM supports this view, and there is at this stage nothing to indicate that the project would have less than 1 million ounces of contained gold within its leases. Some reports have been somewhat bullish however, but it must be emphasised that at the current state of data analysis, no resource can be estimated. Previous resource estimates can be considered as no more than target parameters.

Detailed Technical Report Available and NA Global SUCC will provide it upon Request

Signature:

Name/Professional Membership:

Stamp:

Disclaimer

This report relies on information provided by NA Global SUCC which has not been thoroughly checked for validity. The author cannot be held liable for any errors of fact or omissions that may affect the prospectivity of the Mining or Exploration Licences under review.



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COUNTRY ANALYSIS

GUINEA

The world's second largest producer of bauxite, and has rich deposits of diamonds and gold



The country is at the early stage of a demographic transition with a young population that is growing rapidly. The total population grew from 7.2 million in 1996 to about 12.6million in 2015. With a 2015 per capita GDP of US\$531, the country remains among the poorest in the world, with more than half of its population affected by poverty. In this context, it was ranked 183out of 188countries on the 2015 Human Development Index (HDI).

Guinea is a low-income country with abundant—but unexploited—natural resources. Located in West Africa, the country is bordered by six countries (Côte d'Ivoire, Guinea-Bissau, Liberia, Mali, Senegal, and Sierra Leone). Like other countries in Africa, Guinea is fortunate to have vast natural resources, especially mining and hydropower potential. Its mining sector is vital to the economy as an important driver of output growth and exports. Its mining deposits are very rich, including the world's largest unexploited iron mine in Simandou and the world's largest reserves of bauxite estimated at 7-8 billion tons (accounting for approximately 1/3 of total global reserves). The production of bauxite is comparable to countries such as China, whose reserves are only 15 percent of Guinea's endowment. In terms of renewable resources, Guinea is known as the "water tower" of Africa. It has a large natural resource gap between its mining endowment (mostly bauxite and iron ore) and water resources and actual mining production and hydropower energy generation. Its iron ore reserves are the largest and highest quality in the world, but they remain largely unexploited. It has various river basins with substantial hydropower potential, and is home to the headwaters of important rivers, including the Senegal and the Niger Rivers. However, it has exploited very little of its hydropower potential (estimated at 6,000MW). Abundant annual rainfall and diverse agro-climatic conditions contribute toward a resilient agricultural sector. The country is divided into four natural regions (Lower, Middle, Upper, and Forest Guinea), with different climatic, hydrological, and ecological characteristics in each region.

Guinea's National Transition Council (CTN) amended its mining code in April 2013, in an effort to improve its investment record. The amendments brought profit taxes down to 30 percent, and cut the tax on bauxite to 0.15 percent of the international market price for aluminum. However, the new version still contains the controversial clause, which grants the government a free 15-percent stake in mining projects, as well as the option of purchasing an additional 20 percent stake. The clause is designed to encourage companies to process raw materials inside the sovereign's borders, rather than just shipping the ore out. The state's stake in the projects is said to shrink as the portion of value added inside the country's borders increases.

Under the new code, a shareholders' agreement will identify decisions that cannot be adopted without prior consultation with the Guinean state; it is not clear whether this will entail veto rights in favor of the latter. The new mining code offers three types of mining titles, discussed below.

Prospecting permits

Prospecting permits cannot be transferred, sold, or used as collateral. Also, any direct or indirect change in the control of the company owning a mining title should be submitted to the Minister of Mines for approval. Moreover, any acquisition of 5 percent or more of the share of the company should be submitted to the Minister of Mines for approval. An individual or entity cannot hold more than three prospecting permits for bauxite and iron ore within a maximum limit of 1,050 km² and not more than five mine prospecting permits for other substances within a maximum limit of 250 km² for industrial prospecting permits, and 80 km² for semi-industrial prospecting permits. While the area of a prospecting permit cannot exceed 500 km² for industrial prospecting permits for bauxite and iron ore, it cannot exceed 100 km² for industrial prospecting permits for other substances, including gold, and 16 km² for semi-industrial prospecting permits. Under the new mining code, individual mining agreements can only supplement, but not derogate, from the provisions of the mining code. While the industrial prospecting permit is granted for three years, and can be renewed twice for two-year periods, the semi-industrial prospecting permit is granted for two years and can be renewed only once for one year. For each renewal, the prospecting area is reduced to half. However, for the renewal of the permit, the reduced area transferred to the government must be accessible and, if possible, constitute a block, the sides of which are attached to one of the sides of the permit area.

Exploitation permit

Exploitation permits can be transferred, sold, or used as collateral. Also, any direct or indirect change in the control of the company owning a mining title should be submitted to the minister of mines for approval. Moreover, any acquisition of 5 percent or more of the company's share should be submitted to the ministry of mines for approval.

Under the new mining code, an industrial exploitation or operating permit will be granted for 15 years (it was granted for 10 years under the old mining code), while a semi-industrial exploitation permit is granted for five years. It can be renewed for five-year periods, provided the holder of the title complies with its obligations. Upon non-commencement of work within a year of the issuance of an exploitation permit for industrial operations, the previous monthly fine of GNF5m has been revised to GNF10m, imposed for the first three months, with a monthly increase of 10 percent of the penalty amount thereafter.

Mining concessions

Mining concessions can be transferred, sold or used as collateral. Also, any direct or indirect change in the control of the company owning a mining title should be submitted to the Minister of Mines for approval. Moreover, any acquisition of 5 percent or more of the share of the company should be submitted to the Minister of Mines for approval. This approval is materialized by an executive order for mining concessions. A mining concession entitles its holder the exclusive right to conduct any work of field exploitation of mineral substances for which the license is issued within its perimeter, without depth limitations. It is granted for large ore deposits that involve important investments and scope of infrastructure as defined by the feasibility study. A mining concession is granted for 25 years and can be renewed for 10-year periods. A project is deemed to be a mining concession if it involves investment of at least US\$1 billion in the case of bauxite, iron ore and radioactive substances. However, it has been reduced to US\$0.5 billion for projects covering other substances. Upon non-commencement of work within a year of the issuance of a mining concession, the monthly fine has been increased from US\$250,000 per month for the first three months, to US\$2 million per month during the same period.

Mining convention

The granting of a mining concession and an exploitation permit must be accompanied by the mining convention. The maximum duration of a mining convention is 25 years, renewable for one or several periods of 10 years. Mining conventions are subject to an executive order and will be signed by the Minister of Mines, following the advice of the National Mining Committee and the authorization of the Council of Ministers. Mining conventions will then be submitted for the legal opinion of the Supreme Court and ratified by Parliament.

Environmental

With regard to environmental issues, the country has implemented important reforms over the last 15 years, the most significant of which include the National Action Plan for the Environment (NEAP), the Forest Action Plan-and-Guidelines for the mangrove restoration. In terms of legislation, the basic legal texts include the Environmental Code, the Water Code, and the Code of Forests. In addition, there are international conventions, such as agreements from the Rio Conference 92. recently, for the Copenhagen Accord, Guinea took the position of support without action. At the institutional level, the Ministry of Environment was created in 2004, although various issues relating to the management of the environment are managed by other ministries (such as water, forests and waste departments). The revised mining code introduced requirements pertaining to social and environmental impact assessments at the feasibility stage. The code also demands full and immediate compliance with, and immediate application of, the provisions of the mining code concerning the protection of the environment. Furthermore, any mining company must comply with the laws and regulations relating to the protection of the environment. Particularly, any request for an exploitation permit or a concession title must include assessment of environmental and social impact according to Guinea's environmental code and international standards accepted in the field. There is also a Code of Forests with its legislation for the protection of forest species. Moreover, in the context of achieving the objective of environmental sustainability set out in the UN's MDGs, Guinea has planned to integrate the principles of sustainable development into country policies and programs to reverse the current trend of environmental resource losses. These include the reduction of CO2 emissions. In 2009, the threshold for this was 1.93 tons/capita.



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MARKET OUTLOOK

Gold has historically performed well in the 12 to 24 month period following policy shifts from tightening to “on-hold” or “easing” – the environment in which we currently find ourselves. And, historically, when real rates have been negative, gold’s average monthly returns have been twice as high as the long-term average. Even slightly positive real interest rates may not push gold prices down. Effectively, our analysis shows that it has only been in periods with significantly higher real interest rates – an unlikely outcome given the current market conditions – that gold returns have been negative.

As we look ahead, we expect that the interplay between market risk and economic growth will drive gold demand in 2020 and Beyond. In particular, gold prices will surge based on:

- ☐ financial uncertainty and lower interest rates
- ☐ weakening in global economic growth
- ☐ realigning assets due to the impact of the Coronavirus

MARKET ANALYSIS – GOLD PERFORMANCE



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Gold had its best performance since 2010, rising by 18.4% in US dollar terms last year. It also outperformed major global bond and emerging market stock benchmarks in the same period. In addition, gold prices reached record highs in most major currencies except the US dollar and Swiss franc. Gold prices rose most between early June and early September as uncertainty increased and interest rates fell. But investors' appetite for gold was apparent throughout the year, as seen by strong flows into gold-backed ETFs, growing gold reserves from central banks, and an increase in COMEX net longs positioning.



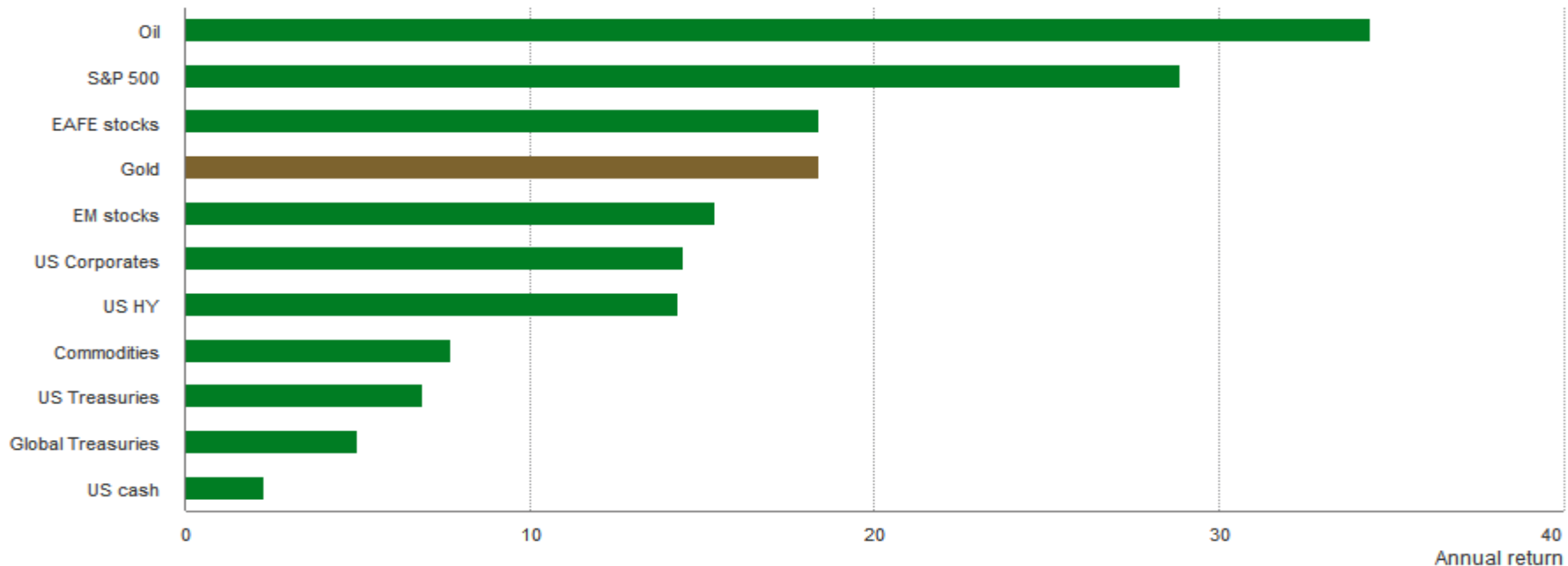
MARKET ANALYSIS - GOLD ANNUAL RETURN



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Annual performance of major global assets



Sources: Bloomberg, ICE Benchmark Administration, World Gold Council; Disclaimer

We expect that many of the global dynamics seeded over the past few years will remain generally supportive for gold in 2020 and beyond. Financial and geopolitical uncertainty combined with low interest rates will likely bolster gold investment demand. Net gold purchases by central banks will likely remain robust even if they are lower than the record highs seen in recent quarters. Momentum and speculative positioning may keep gold price volatility elevated. And while gold price volatility and expectations of weaker economic growth may result in softer consumer demand near term, structural economic reforms in India and China will support demand in the long term.



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St★rMarc
Ghana

HIGH LEVEL FINANCIAL PROJECTIONS

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HIGH LEVEL FINANCIAL PROJECTIONS - ASSUMPTIONS

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The Financial model at hand is only for the trial mining and it ignores the commercial production, which is to follow the trial mining within a few months of it. It contemplates processing over five years 6MM3 (bulk) of the mineralized gravel grading 0.7g/bulkm3 and attempts to show that even the trial mining alone will generate strong cash flow and enable repayment of \$10M and the accrued profits in a short time.

Gold sale price of US\$/toz has been assumed as follows:

Gold Pricing (US\$)	2020	2021	2022	2023	2024
Best Case	1,950	2,049	2,206	2,435	2,755
Medium Case	1,550	1,628	1,754	1,936	2,190
Worst Case	1,450	1,523	1,641	1,811	2,049
Average Price	1,650	1,734	1,867	2,061	2,331

The processing plant's rated capacity is 175bulkm3/hour

Gold Production (Ounces)	2020	2021	2022	2023	2024
Best Case	11,335	23,802	27,633	30,501	34,509
Medium Case	7,367	15,472	17,661	19,495	22,056
Worst Case	5,101	10,711	12,535	13,836	15,654
Average Production	7,934	16,662	19,276	21,277	24,073

The DCF model treats Trial Mining as a standalone project. The NA Global Reality license is located in Kouroussa region within the Siguiri Basin and close to two geochemical mineralization aureoles, where a 9g/t and 2g/t have been recorded. It covers an approximately 100Km2(i.e. 99,99) and valid for three years. It is on the regional structure of gold mineralization where almost all the major gold mining and exploration companies from Mali to Guinea are located. The probable mineral resource alone is adequate to support viability of trial mining as a standalone project.

FINANCIAL PROJECTIONS – STATEMENT OF COMPREHENSIVE INCOME



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STATEMENT OF INCOME (US\$)	2020	2021	2022	2023	2024
Revenue	13,091,348	28,883,604	35,985,223	43,844,500	56,124,667
Cost of Operations	(7,055,305)	(9,681,906)	(11,158,465)	(12,935,390)	(15,613,002)
Gross Profit	6,036,042	19,201,697	24,826,758	30,909,110	40,511,665
Gen. Admin. Expenses	(1,910,836)	(5,261,960)	(6,819,211)	(9,005,301)	(11,685,376)
EBITDA	5,820,706	16,580,487	21,773,547	27,527,559	36,804,038
Depreciation/Ammortisation	(1,695,500)	(2,640,750)	(3,766,000)	(5,623,750)	(7,977,750)
EBIT	4,125,206	13,939,737	18,007,547	21,903,809	28,826,288
Finance Cost	(835,514)	(1,255,670)	(656,519)	(70,700)	-
EBT	3,289,691	12,684,067	17,351,028	21,833,110	28,826,288
Tax	(986,907)	(3,805,220)	(5,205,308)	(6,549,933)	(8,647,886)
Profit after Tax	2,302,784	8,878,847	12,145,720	15,283,177	20,178,402

FINANCIAL PROJECTIONS – STATEMENT OF FINANCIAL POSITION



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STATEMENT OF FINANCIAL POSITION (US\$)	2020	2021	2022	2023	2024
Non-Current Assets					
Property, Plant & Equipment	4,500,000	6,250,000	8,875,000	18,212,500	33,418,750
Intangibles	675,000	600,000	1,020,000	890,000	985,000
Deferred acquisition costs	4,482,000	6,142,500	7,107,750	7,377,750	5,712,500
	9,657,000	12,992,500	17,002,750	26,480,250	40,116,250
Current Assets					
Trade and Other Receivables	1,076,001	2,373,995	2,957,690	3,603,658	4,612,986
Cash and Cash Equivalent	6,919,261	11,250,976	14,568,337	18,730,392	26,370,795
Total Current Assets	7,995,263	13,624,970	17,526,027	22,334,049	30,983,782
TOTAL ASSETS	17,652,263	26,617,470	34,528,777	48,814,299	71,100,032
Equity					
Equity Contribution	3,278,750	3,278,750	3,278,750	3,278,750	3,278,750
Income Surplus	2,302,784	11,181,631	23,327,351	38,610,528	58,788,929
Total Equity	5,581,534	14,460,381	26,606,101	41,889,278	62,067,679
Non Current Liabilities					
Loans	10,735,514	7,994,854	2,351,428	-	-
Total Non-Current Liabilities	10,735,514	7,994,854	2,351,428	-	-
Current Liabilities					
Trade and Other Payables	348,307	357,015	365,940	375,089	384,466
Tax Payable	986,907	3,805,220	5,205,308	6,549,933	8,647,886
Total Current Liabilities	1,335,215	4,162,235	5,571,249	6,925,022	9,032,352
Total Liabilities	12,070,729	12,157,089	7,922,676	6,925,022	9,032,352
TOTAL CONTRIBUTIONS AND LIABILITIES	17,652,263	26,617,470	34,528,777	48,814,299	71,100,032

FINANCIAL PROJECTIONS – STATEMENT OF CASHFLOW



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STATEMENT OF CASH FLOW (US\$)	2020	2021	2022	2023	2024
Net Profit	3,289,691	12,684,067	17,351,028	21,833,110	28,826,288
Depreciation Charge	1,695,500	2,640,750	3,766,000	5,623,750	7,977,750
Cash Flow before changes in working capital	5,820,706	16,580,487	21,773,547	27,527,559	36,804,038
Tax Paid	-	(986,907)	(3,805,220)	(5,205,308)	(6,549,933)
Trade and Other Receivables	(1,076,001)	(1,297,994)	(583,695)	(645,968)	(1,009,329)
Trade and Other Payables	348,307	8,708	8,925	9,149	9,377
Cash Flow from Operating Activities	5,093,011	14,304,294	17,393,557	21,685,432	29,254,154
Investing Activities					
Acquisition of PPE	(11,352,500)	(5,976,250)	(7,776,250)	(15,101,250)	(21,613,750)
Cash Flow from Investing Activities	(11,352,500)	(5,976,250)	(7,776,250)	(15,101,250)	(21,613,750)
Financing Activities					
Equity Contributions	3,278,750	-	-	-	-
Interest paid	(100,000)	(704,331)	(656,519)	(70,700)	-
Loans and Borrowings	10,000,000	-	-	-	-
Loan Principal Repayment	-	(3,291,999)	(5,643,427)	(2,351,428)	-
Cash Flow from Financing Activities	13,178,750	(3,996,330)	(6,299,945)	(2,422,127)	-
Net increase in Cash and Cash Equivalents	6,919,261	4,331,714	3,317,362	4,162,054	7,640,404
Cash and Cash Equivalent at Start	-	6,919,261	11,250,976	14,568,337	18,730,392
Cash and Cash Equivalent at End	6,919,261	11,250,976	14,568,337	18,730,392	26,370,795

FINANCIAL PROJECTIONS – DEBT ANALYSIS



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NARRATION	DETAIL		2020	2021	2022	2023	TOTAL
Lender:	Bank	Opening Balance:	-	10,735,514	7,994,854	2,351,428	-
Principal amount borrowed:	10,000,000	Drawdown	10,000,000	-	-	-	10,000,000
Days in the year (for calc of interest):	360	Principal Outstanding	10,000,000	10,735,514	7,994,854	2,351,428	10,000,000
Indicative interest rate:	12.00%	Interest Accrued	735,514	1,255,670	656,519	70,700	2,718,403
Facility Arrangement Fee	1.00%	Other Payments	100,000	-	-	-	100,000
Financial close and disbursement:	01 Jun 20	Total Outstanding	10,835,514	11,991,184	8,651,373	2,422,127	12,818,403
First principal repayment:	01 Jun 21	Principal repayments	-	(3,291,999)	(5,643,427)	(2,351,428)	(11,286,853)
Maturity date:	31 May 23	Interest paid	-	(704,331)	(656,519)	(70,700)	(1,431,549)
Term (months):	36	Upfront fees	(100,000)	-	-	-	(100,000)
Moratorium on principal & interest (mths):	12	Total Repayments	(100,000)	(3,996,330)	(6,299,945)	(2,422,127)	(12,818,403)
Number of principal payments:	24	Closing Balance	10,735,514	7,994,854	2,351,428	-	0

DEBT SERVICE ANALYSIS		2020	2021	2022	2023	2024
Operating Cashflow		3,397,511	11,663,544	13,627,557	16,061,682	21,276,404
Total Debt Service		(100,000)	(3,996,330)	(6,299,945)	(2,422,127)	-
Surplus over debt service		3,297,511	7,667,214	7,327,612	13,639,554	21,276,404
DSCR	1.30	33.98	2.92	2.16	6.63	



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RISK MANAGEMENT

RISK & MITIGATION – GUINEA RISK FRAMEWORK

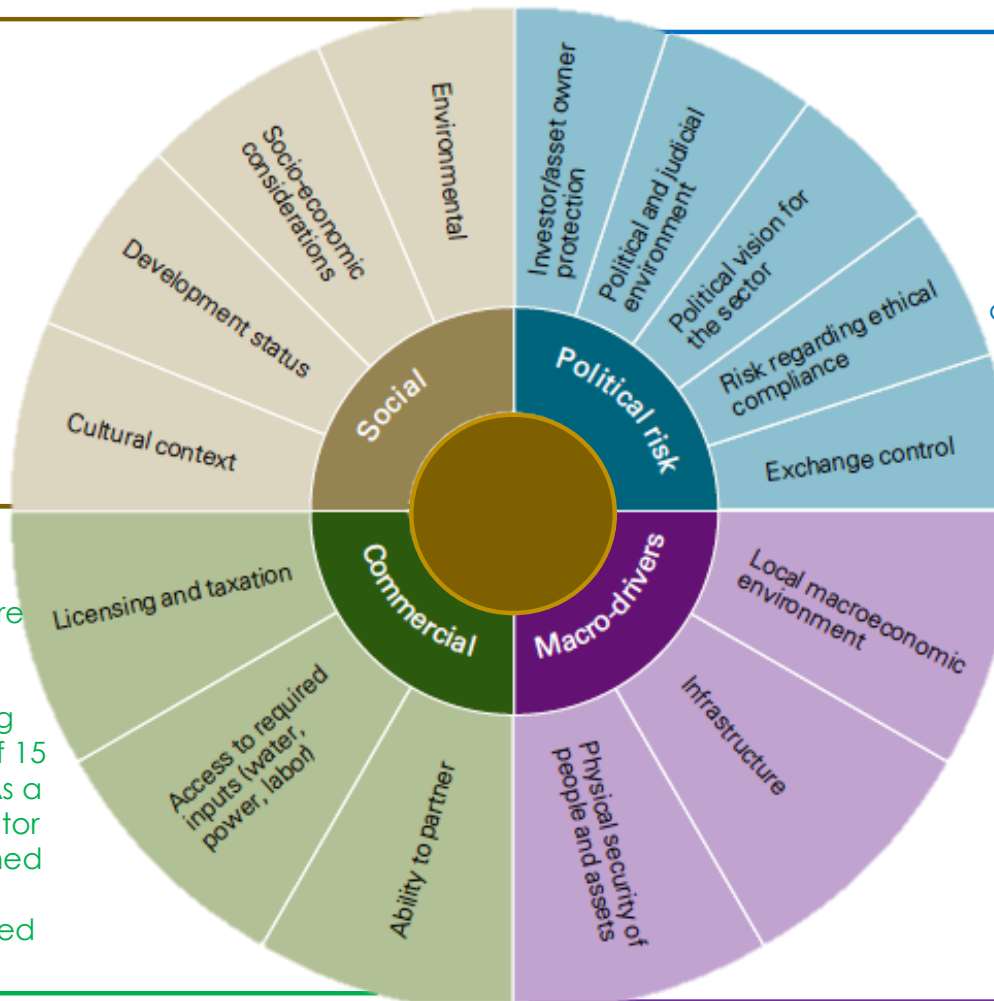


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The new mining code still contains a clause which grants the government a free 15 percent stake in mining projects as well as the option of purchasing an additional 20 percent. The clause is designed to encourage local beneficiation.

An estimated 72.2 percent of the population are Uneducated. The estimated literacy rate among those over the age of 15 years is 34 percent. As a result, the mining sector in Guinea is constrained by the lack of an appropriately qualified local workforce.



Guinea has suffered from years of political instability, and the political climate remains tense.

Infrastructure remains a major challenge for economic development in Guinea, in particular the transport network, electricity supply, and as well as information and communications technology..

The following risks have been identified as critical for the company. These risk factors are not exhaustive and that the business environment is dynamic and new risks must be identified and mitigation measures put in place.

- ❑ **Economic Risk - Medium:** General economic conditions, introduction of tax reform, new legislation, movements in interest rates, inflation and currency exchange rates may have an adverse effect on NA Global SUCC exploration, development and production activities, as well as on its ability to fund those activities.
- ❑ **Management – Low:** There is a risk that management of NA Global SUCC will not be able to implement NA Global SUCC's growth strategy after completion of the Capital Raising. The capacity of the management to properly implement and manage the strategic direction of NA Global SUCC may affect NA Global SUCC 's financial performance.
- ❑ **Competition Risk - Medium:** The industry in which NA Global SUCC will be involved is subject to global competition. While NA Global SUCC will undertake all reasonable due diligence in its business decisions and operations, NA Global SUCC will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of NA Global SUCC's projects and business.

- ❑ **Processing Risk - Medium:** Although only initial metallurgical test work has been carried out, operational results indicate suitable gold recoveries are attainable by gravity methods. The flow sheet is reasonably simple and uses established technology. Bench and pilot plant scale metallurgical test work will be required to properly design the optimum process plant.

- ❑ **Commodity Price Volatility and Exchange Rate Risks - Medium Risk:** If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for gold, technological advancements, forward selling activities and other macro-economic factors. Gold prices and movements in foreign currency exchange rates have a substantial impact on gold exploration projects, and consequently could impact the value and trading price of the shares.



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