



Golden Bitcoin

GOLDEN BITCOIN JOURNAL

Gold. Bitcoin. Double Hard Money.

ISSUE 3 · October 2026

SOFT ROCK, HARD MONEY

What kind of mine Akoko is — and what Cuiú Cuiú shows about the road ahead.

DEPOSIT. PROCESS. PATHWAY.



HOW TO READ THIS ISSUE

Not every gold mine is a hole into hard rock.

Issue 1 set out the Double Hard Money thesis. Issue 2 looked at Hamak Strategy as the listed vehicle. Issue 3 goes into the ground.

Akoko is a particular kind of gold system: soft, weathered rock on top and harder sulphide rock below. That shape drives everything that follows: how you dig it, how you recover the gold, and what it might cost.

To make it concrete, we set Akoko beside a project that has already walked the road: Cabral Gold's Cuiú Cuiú in Brazil, which poured its first gold in September 2026 from a soft-oxide heap-leach starter mine.

"The shape of a deposit is the first draft of its economics."

DEPOSIT. PROCESS. PATHWAY.

AN ARGUMENT IN FIVE ACTS

Five acts.

01 THE DEPOSIT — What kind of gold system Akoko is.

02 THE NUMBERS — Grade, tonnes, categories and the oxide cap.

03 THE PROCESS — Free-dig mining and heap leach, explained.

04 THE ROAD MAP — Cuiú Cuiú: the same idea, two stages further on.

05 THE STUDY — What the late-November PEA should tell us.

SAME THESIS. DEEPER GROUND.

ACT 01

THE DEPOSIT

Gold that the weather has already started to free.

In the tropics, tens of metres of rock near the surface have been broken down by rain, heat and time. Hard bedrock turns into soft clays: laterite at the top, saprolite below it, saprock below that. Fresh sulphide rock sits underneath.

Gold in that weathered zone is often easier to dig, cheaper to process and quicker to study. Akoko is that kind of system.



THE GEOLOGY

Akoko: a weathered gold system on the Ashanti trend.

Akoko sits in southwest Ghana. Its gold-in-soil signature runs for about 15 km along the NNE Ashanti gold belt trend, which hosts numerous multi-million-ounce mines. Hamak says the deeper mineralisation lies in a similar geological position to, and along strike from, the Tarkwa mines 25 km to the NNE (RNS 29 Jul 2026).

The host rocks tested are laterite, saprolite, saprock and sulphides. Oxide material runs from surface to about 50 m. The sulphide zone drilled so far runs from about 50 m to 80 m.

The resource is open at depth and along strike, and most of the 15 km trend is undrilled.

LOCATION

Southwest Ghana Ashanti trend

OXIDE ZONE

0–50 m free-dig

SULPHIDE ZONE

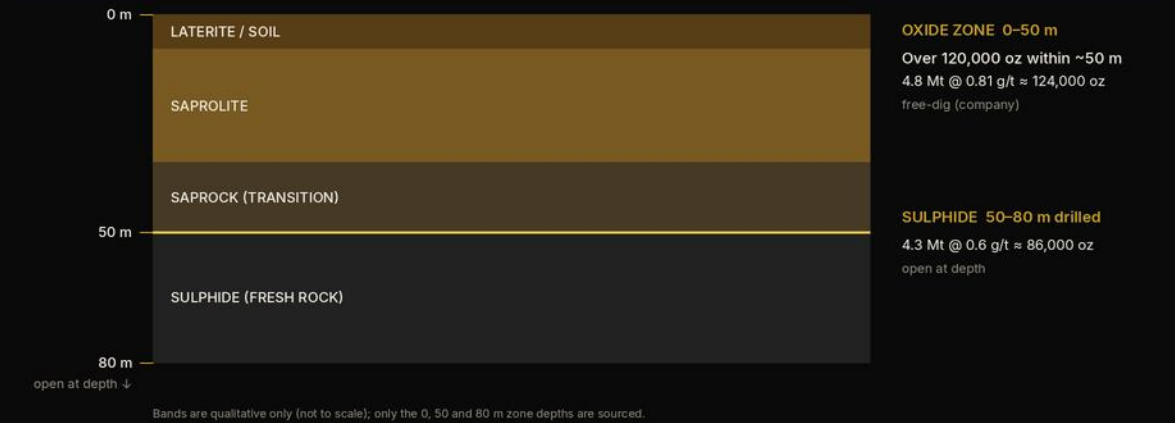
50–80 m drilled open at depth

TREND TESTED

Most of 15 km undrilled RNS 29 Jul 2026

WEATHERING PROFILE · AKOKO

SCHEMATIC · NOT TO SCALE



Source: Hamak Strategy RNS, Maiden Independent 43-101 Resource at Akoko, 29 Jul 2026. Schematic, not to scale.

ACT 02

THE NUMBERS

Grade, tonnes, confidence.

A resource is a geologist's best estimate of the gold in the ground, sorted by confidence. Measured and Indicated means drilled closely enough to plan a mine on. Inferred means likely there, but less certain.



THE PUBLISHED MINERAL RESOURCE (NI 43-101)

210,430 oz at 0.76 g/t.

TOTAL RESOURCE

210,430 oz at 0.76 g/t Au

MEASURED & INDICATED

103,200 oz 3,882,800 t @ 0.83 g/t

INFERRED

107,230 oz 5,237,000 t @ 0.71 g/t

OXIDE (WITHIN 50 M)

Over 120,000 oz at 0.81 g/t Au

Nearly half the ounces (49%) are already Measured and Indicated, mostly in the oxide zone where the drilling has been densest. The deeper sulphides are mostly Inferred.

The shallow oxide alone is 4.8 Mt at 0.81 g/t for about 124,000 oz. Below it sit 4.3 Mt of shallow sulphide at 0.6 g/t, about 86,000 oz.

RESOURCE STACK · AKOKO

NI 43-101 · 29 JUL 2026

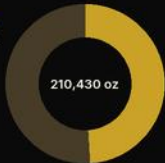
OXIDE (0-50 m)

~124,000 oz @ 0.81 g/t

SHALLOW SULPHIDE

~86,000 oz @ 0.6 g/t

M&I 49%
103,200 oz



Inferred 51%
107,230 oz

Oxide + sulphide ≈ 210,000 oz (rounded); total published resource 210,430 oz @ 0.76 g/t.
Rounded components as stated in the RNS; they do not sum exactly to the total.

Source: Hamak Strategy RNS, Maiden Independent 43-101 Resource at Akoko, 29 Jul 2026 (effective 21 Jul 2026). Cut-off 0.25 g/t Au.

Source: Hamak Strategy RNS, Maiden Independent 43-101 Resource at Akoko, 29 Jul 2026 (effective 21 Jul 2026). Cut-off 0.25 g/t Au. Figures as stated by Hamak (RNS 29 Jul 2026). Area sub-totals in the RNS do not sum exactly to the headline.

WHY GRADE MATTERS

Under one gram, the process decides the project.

0.76 g/t means less than one gram of gold in every tonne of rock. At that grade there is no room for an expensive process. The miner has to move a lot of rock, and recover the gold, cheaply.

That is why the oxide matters. Soft oxide can be dug without blasting, and in initial bottle-roll leach tests (a lab test, not a heap-leach trial) it gave up 85% to 94% of its gold. The sulphide samples returned 68%.

"At sub-gram grades, the rock's softness is worth as much as its gold."

OXIDE RECOVERY

85–94%

bottle-roll tests

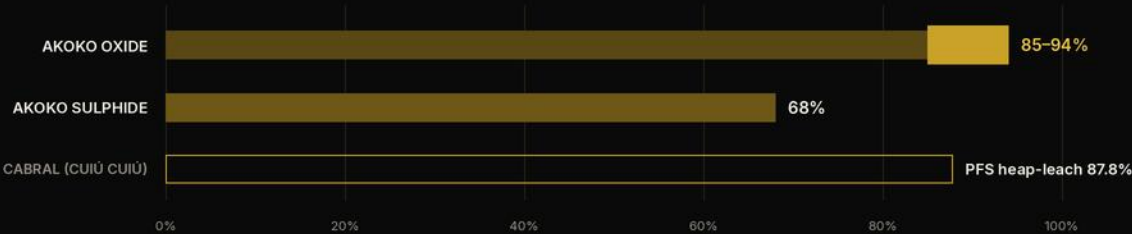
SULPHIDE RECOVERY

68%

bottle-roll tests

METALLURGICAL RECOVERIES

AKOKO BOTTLE-ROLL TESTS · CABRAL PFS



Akoko: bottle-roll tests (oxide shown as range 85% → 94%). Cabral: PFS heap-leach recovery, a different study stage; not like-for-like.

Sources: Hamak RNS 29 Jul 2026 (initial test work; further tests within PEA). Cabral Updated PFS release 29 Jul 2025 (87.8%).

Source: Hamak RNS 29 Jul 2026. Initial metallurgical test work; further tests within PEA. Bottle-roll tests per NI 43-101 report, 21 Jul 2026; heap-leach recovery is typically lower and will be set by the PEA.

ACT 03

THE PROCESS

From a tonne of rock to recovered gold.

Hamak's 7 October video walked this route with Akoko's numbers. Here it is on paper.



WHAT A HEAP-LEACH STARTER MEANS

Dig. Stack. Sprinkle. Collect.

- 01 DIG — Free-dig the soft oxide from shallow open pits. No drilling and blasting.
- 02 PREPARE — Size and agglomerate the ore so solution can flow through it.
- 03 STACK — Build it into lined heaps on leach pads.
- 04 LEACH — Trickle a dilute solution through the heap over weeks to dissolve the gold.
- 05 RECOVER — Capture the gold from the solution and pour doré.

A heap leach trades some recovery for much lower capital cost: no big grinding mills, no tank farm. That is why it suits low-grade, soft, oxidised ore, and why it is the route Hamak's PEA is assessing (RNS 13 Aug 2026).

A starter mine is the first, smaller project: the easiest ounces prove the operation and, ideally, fund what comes next.

HEAP-LEACH FLOW

GENERIC PROCESS SCHEMATIC



Barren solution is recycled from the recovery plant back to the pad.

Schematic of the generic heap-leach route; Akoko's flowsheet is subject to the PEA (not published).

Generic process description; Akoko flowsheet will be defined by the PEA.

ACT 04

THE ROAD MAP

Cuiú Cuiú: the same idea, two stages further on.

In Brazil's Tapajós, Cabral Gold (TSXV: CBR) took a soft gold-in-oxide layer over a larger hard-rock deposit and brought a heap-leach starter mine to first gold. That came on 10 September 2026.



CUIÚ CUIÚ AT A GLANCE

A soft blanket over hard rock.

Cuiú Cuiú’s primary deposits are intrusive-hosted, disseminated gold on the same structural lineament as the neighbouring Tocantinzinho mine. On top sits a gold-in-oxide layer of saprolite and an eroded blanket of soils and sediments, within 60 m of surface and free-digging (Cabral, Sep 2026).

OXIDE INDICATED

216,182 oz 13.56 Mt @ 0.50 g/t

OXIDE INFERRED

70,569 oz 6.40 Mt @ 0.34 g/t

OXIDE PROBABLE RESERVE

128,903 oz 6.18 Mt @ 0.65 g/t

PRIMARY (HARD ROCK)

450,200 oz Ind + 455,100 oz Inf ~1.1 g/t

Sources: Cabral Updated PFS release 29 Jul 2025 (oxide, eff. 23 Jul 2025, 0.1 g/t cut-off); Cabral Corporate Presentation Sep 2026; Cabral NR 20 Oct 2026 (primary, 2022 report). Oxide resource carries two effective dates: Central/Machichie eff. 23 Jul 2025 (MG/PDM eff. 9 Oct 2024).

FROM STUDY TO GOLD POUR

Study. Fund. Commission. Pour.

JUL 2025 — Updated PFS: after-tax IRR 78%, NPV5 US\$73.9m at US\$2,500/oz, capex US\$37.7m, AISC US\$1,210/oz, LOM 113,155 oz.

JUL 2026 — Dry circuit (ore preparation and stacking) commissioned; construction completion and commercial production targeted Q4 2026.

10 SEP 2026 — First gold pour, ~1,130 oz.

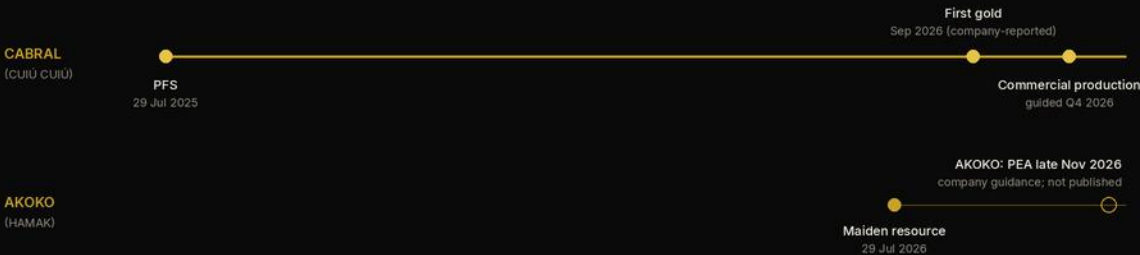
30 SEP 2026 — First sale: over 2,400 oz at an average net realised price above US\$4,200/oz.

Q4 2026 — Commercial production expected (company guidance).

"Cabral shows the sequence. It doesn't show Akoko's numbers."

MILESTONE TIMELINE

JUL 2025 → Q4 2026



Sources: Cabral PFS release 29 Jul 2025; Corporate Presentation Sep 2026; NR 10 Sep 2026; NR 30 Sep 2026; Hamak RNS 29 Jul & 8 Oct 2026.

Sources: Cabral PFS release 29 Jul 2025; Corporate Presentation Sep 2026; Cabral NR 10 Sep 2026; Cabral NR 30 Sep 2026.

SIDE BY SIDE

Akoko and Cuiú Cuiú.

AKOKO VS CUIÚ CUIÚ

CUT-OFF GRADES NOT LIKE-FOR-LIKE

FIELD	AKOKO (HAMAK, LSE:HAMA)	CUIÚ CUIÚ (CABRAL, TSXV:CBR)
Jurisdiction	SW Ghana, Ashanti trend	Pará, Brazil, Tapajós
Deposit type	Weathered gold system; oxide over sulphide (no formal model named)	Intrusive-hosted disseminated; oxide blanket over hard rock
Resource	210,430 oz @ 0.76 g/t	~1.2 Moz total; oxide 216,182 oz Ind + 70,569 oz Inf
Categories	M&I 103,200 · Inf 107,230	Oxide Ind + Inf; oxide Probable Reserve 128,903 oz
Oxide component	~124,000 oz M&I + Inferred @ 0.81 g/t, 0–50 m	216,182 oz Indicated @ 0.50 g/t (+70,569 oz Inf), <60 m, incl. sediment blanket
Cut-off	0.25 g/t	0.1 g/t (oxide) not like-for-like
Processing route	Heap leach under PEA assessment	Heap leach, 1.0 Mt/yr design (PFS); first gold Sep 2026, commercial production guided Q4 2026
Study stage	PEA: company guides completion late November 2026; not published	PFS Jul 2025; first gold Sep 2026
Capex / AISC	Not disclosed	US\$37.7m / US\$1,210/oz (PFS)
Annual output	Not disclosed (PEA pending)	18.5koz/yr LOM average over 6.2 years (PFS 29 Jul 2025); ~25koz/yr is a Sep 2026 presentation target
Ownership	Option to acquire 100% (~US\$15/resource oz); must be exercised by 14 Dec 2026	100%
Market cap	Not disclosed	C\$536.6m (company presentation, 12 Sep 2026)

Grades aren't like-for-like: different cut-offs (0.25 vs 0.1 g/t), different oxide material (Cabral's includes a sediment blanket) and different confidence mixes.

Sources: Hamak RNS 29 Jul 2026, RNS 25 Sep 2026 and 8 Oct 2026; Cabral PFS release 29 Jul 2025; Cabral Corporate Presentation Sep 2026.

WHAT THE COMPARISON TELLS A HAMAK HOLDER

Same idea. Different stage. Different scale.

01 THE IDEA WORKS — A soft-oxide heap-leach starter has been studied, financed and brought to first gold at Cuiú Cuiú.

02 STAGE IS EVERYTHING — Cabral has a PFS, a reserve and gold sales. Akoko has a resource and a study in progress.

03 SCALE IS DIFFERENT — Cuiú Cuiú carries a large hard-rock resource under its oxide. Akoko's sulphides are smaller and, so far, lower-recovery.

04 OWNERSHIP IS DIFFERENT — Cabral owns its project. Hamak holds an option on Akoko.

"A road map is not a valuation."

None of this makes Cabral's economics Akoko's. It shows which questions the Akoko PEA must answer. Our view, not advice.

ACT 05

THE STUDY

Company guides completion late November 2026; not published.

The Preliminary Economic Assessment, by Snowden Optiro, is the first time Akoko will be described as a project, not just a resource.



WHAT TO READ IN THE PEA

Twelve questions for late November.

- 01 How many ounces are in the pit shells, and how many are Inferred?
- 02 What strip ratio?
- 03 What heap-leach recovery is assumed, against 85–94% in bottle-roll tests?
- 04 What throughput, and how long a life?
- 05 Does output reach the CEO's conceptual $\geq 20,000$ oz a year (RNS 29 Jul 2026)?
- 06 Initial capex?
- 07 AISC?
- 08 What gold price deck?
- 09 NPV and IRR, and how sensitive are they to price?
- 10 Are the sulphides in the plan or left for later?
- 11 Water, power, access and permitting?
- 12 How would it be funded, and how does the option exercise fit?

A PEA can include Inferred ounces and is not a reserve. Read it as a direction of travel.

THE OTHER ENGINE

Where Akoko sits in Double Hard Money.

BITCOIN

18 BTC

Interim Results, 25 Sep 2026

PHYSICAL GOLD

0.05 kg

Interim Results, 25 Sep 2026

VAULTZ CAPITAL

6,500,000 shares

equity, not BTC

NIMBA

Divestment

up to US\$4.5m, all contingent; no upfront cash (RNS 8 Oct 2026)

With Nimba handed on, Akoko is Hamak's single gold focus. Hamak is not in production.

SEVEN TAKEAWAYS

What to carry forward.

1. Akoko is a weathered, near-surface gold system: soft oxide over sulphide.
2. 210,430 oz at 0.76 g/t, 49% Measured and Indicated.
3. About 124,000 oz of oxide sits within 50 m at 0.81 g/t.
4. Initial bottle-roll tests returned 85–94% oxide recoveries; the PEA will set a heap-leach assumption.
5. Cuiú Cuiú shows the oxide heap-leach starter sequence, two stages further on.
6. Stage, scale, cut-off and ownership differ. A road map is not a valuation.
7. Company guides PEA completion late November 2026; not published.

DEPOSIT. PROCESS. PATHWAY.

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Nothing here is financial advice, a recommendation, or an offer to buy or sell any security. There are no price targets. Mineral resources are not mineral reserves and do not have demonstrated economic viability. A PEA is preliminary and may include Inferred resources.

Figures are taken from dated company disclosures (RNS, NI 43-101 reports, company presentations) and may change. Hamak Strategy is listed on LSE:HAMA. Comparisons with Cabral Gold are illustrative of a development pathway and are not a valuation of either company. Do your own research.

Images are generated artwork and illustrative only. They do not depict actual sites, equipment or people.

SOURCES

Every number, dated.

Hamak Strategy RNS — Maiden Independent 43-101 Resource at Akoko, 29 Jul 2026. [investegate.co.uk / hamakstrategy.com](https://investegate.co.uk/hamakstrategy.com)

Hamak Strategy — NI 43-101 Technical Report and Mineral Resource Estimate on the Akoko Gold Project (C. J. Andrew), 21 Jul 2026. hamakstrategy.com/wp-content/uploads/2026/08/Akoko%2043-101report.pdf

Hamak Strategy RNS — Snowden Optiro appointed for Akoko PEA, 13 Aug 2026.

Hamak Strategy — Interim Results, 25 Sep 2026.

Hamak Strategy RNS — Divestment of Nimba Gold Project, 8 Oct 2026.

Hamak Strategy official X videos — 7 Oct 2026 and 15 Oct 2026.

Cabral Gold — Updated PFS results release, 29 Jul 2025; NI 43-101 Technical Report & Updated PFS.

Cabral Gold — Corporate Presentation, September 2026.

Cabral Gold — News releases 10 Sep, 30 Sep and 20 Oct 2026.

Full URLs in the research pack. All accessed 23 Oct 2026.