ROSCAN GOLD CORPORATION

Suite 401, 217 Queen Street West

Toronto, Ontario M5V 0R2

ANNUAL INFORMATION FORM

For the year ended October 31, 2022

February 28, 2023

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DEFINITIONS

The following is a list of certain defined terms used throughout this annual information form. This is not an exhaustive list of defined terms used herein and additional terms are defined throughout. Terms used and not defined in this annual information form that are defined or interpreted in the National Instrument 14-101 – *Definitions* of the Canadian Securities Administrators, bear that definition or interpretation.

"**ACA Howe**" means ACA Howe International Limited.

"**AIF**" means this annual information form.

"**Audit Committee**" means the audit committee of the Board.

"**Aurum**" means Aurum Consulting located at Block OPY, Parcel 45, Genesis Close, Genesis Building, George Town, Cayman Islands.

"**Bantanko Exploration Permit**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Bantanko Option Agreement"* of this AIF.

"**Bantanko Option Agreement**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Bantanko Option Agreement"* of this AIF.

"**Bantanko Property**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Bantanko Option Agreement"* of this AIF.

"**Board**" means the board of directors of the Company as constituted from time to time.
"**Common Shares**" means the common shares of the Company.

"**Company**" means Roscan Gold Corporation, a company existing under the *Business Corporations Act* (Ontario).

"**Dabia South Exploration Permit**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Dabia South Agreement*" of this AIF.

"**Dabia South Agreement**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Dabia South Agreement*" of this AIF.

"**DNGM**" means the Direction Nationale de la Geologie et des Mines of Mali, West Africa.

"**IFRS**" means the International Financial Reporting Standards prepared in accordance with International Accounting Standards 34, Interim Financial Reporting, as issued by the International Accounting Standards Board.

"**Kabaya Target**" has the meaning ascribed thereto in the section entitled "*GeneralDevelopment of the Business – Overview – Mankouke West Option Agreement*" of this AIF.

"**Kandiole Administrative Contractor**" has the meaning ascribed thereto in the section entitled "*Description of the Business – Specialized Skills and Knowledge*" of this AIF.

"**Kandiole-North Exploration Permit**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Kandiole-North Option Agreement*" of this AIF.

"**Kandiole-North Option**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Kandiole-North Option Agreement*" of this AIF.

"**Kandiole-North Option Agreement**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Kandiole-North Option Agreement*" of this AIF.

"**Kandiole Project**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview*" of this AIF.

"**Kandiole Project Manager**" has the meaning ascribed thereto in the section entitled "*Description of the Business – Specialized Skills and Knowledge*" of this AIF.

"**Kandiole Technical Report**" means the technical report dated June 30, 2022 with an effective date of March 31, 2022 and entitled "*Technical Report on the Kandiole Project, Mali*" prepared for the Company by the Technical Report Authors.

"**Kandiole Technical Report Authors**" means Ivor W.O. Jones, M.Sc., P. Geo, FAusIMM, David J.R. Reading, M.Sc., Fellow SEG, Fellow IOM3 and Iand Ward, B.Sc. (Hons), P.Eng.

"**Kandiole-West Exploration Permit**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Kandiole-West Option Agreement*" of this AIF.

"**Kandiole-West Option**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Kandiole-West Option Agreement*" of this AIF.

"**Kandiole-West Option Agreement**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Kandiole-West Option Agreement*" of this AIF.

"**Kara Mining**" means Kara Mining SARL, a company governed by the laws of the Republic of Mali.

"**Komet**" means Komet Resources Inc., a company governed by the laws of Quebec.

"**Komet Mali**" means Komet Mali SARL, an indirectly wholly owned subsidiary of the Company, a company governed by the laws of the Republic of Mali.

"**Komet Mali Acquisition**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Dabia South Agreement*" of this AIF.

"**Mankouke Exploration Permit**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Mankouke Option Agreement*" of this AIF.

"**Mankouke Option**" has the meaning ascribed thereto in the section entitled "*General Development of theBusiness – Overview – Mankouke Option Agreement*" of this AIF.

"**Mankouke Option Agreement**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Mankouke Option Agreement*" of this AIF.

"**Mankouke West Exploration Permit**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Mankouke West Option Agreement*" of this AIF.

"**Mankouke West Option**" has the meaning ascribed thereto in the section entitled "*GeneralDevelopment of the Business – Overview – Mankouke West Option Agreement*" of this AIF.

"**Mankouke West Option Agreement**" has the meaning ascribed thereto in the section entitled "*GeneralDevelopment of the Business – Overview – Mankouke West Option Agreement*" of this AIF.

"**MD&A**" means management's discussion and analysis.

"**Minex**" means Minex SARL., a company governed by the laws of the Republic of Mali.

"**Moussala-North Exploration Permit**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Segando-Moussala Option Agreement*" of this AIF.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

"**Niala Exploration Permit**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Niala Option Agreement*" of this AIF.

"**Niala Option**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Niala Option Agreement*" of this AIF.

"**Niala Option Agreement**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Niala Option Agreement*" of this AIF.

"**OUANI**" means OUANI-OR SARL., a company governed by the laws of the Republic of Mali.

"**Principal Author**" means Ivor W.O. Jones, M.Sc., P. Geo, FAusIMM, a principal of Aurum, one of the Kandiole Technical Report Authors.

"**Qualified Person**" means a qualified person as defined under NI 43-101.

"**Robex**" means Robex Resources Inc., a company existing under the laws of Quebec, Canada.

"**Roscan Mali**" means Roscan Gold Mali SARL, a wholly owned subsidiary of the Company existing under the laws of Mali.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval, a filing system developed for the Canadian Securities Administrators.

"**Segando-Moussala Option**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Segando-Moussala Option Agreement*" of this AIF.

"**Segando-Moussala Option Agreement**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Segando-Moussala Option Agreement*" of this AIF.

"**Segando-Moussala Optionor**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Segando-Moussala Option Agreement*" of this AIF.

"**Segando-South Exploration Permit**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Segando-Moussala Option Agreement*" of this AIF.

"**Segando West Exploration Permit**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Segando West Agreement*" of this AIF.

"**Segando West Option**" has the meaning ascribed thereto in the section entitled "*General Developmentof the Business – Overview – Segando West Agreement*" of this AIF.

"**Segando West Option Agreement**" has the meaning ascribed thereto in the section entitled "*General Developmentof the Business – Overview – Segando West Agreement*" of this AIF.

"**Segando West Optionor**" has the meaning ascribed thereto in the section entitled "*General Developmentof the Business – Overview – Segando West Agreement*" of this AIF.

"**SGS**" means SGS Geological Services.

"**SOLF**" means SOLF SARL., a company governed by the laws of the Republic of Mali.

"**Touba**" means Touba Mining SARL., a company governed by the laws of the Republic of Mali.

"**Touba-Kara Mining Agreement**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Kandiole-West Option Agreement*" of this AIF.

"**Touba-OUANI Agreement**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Kandiole-North Option Agreement*" of this AIF.

"**TSXV**" means the TSX Venture Exchange.

"**US**" means the United States of America.

List of Certain Abbreviations and Technical Terms

Abbreviation or Technical Term	Meaning
$	dollar sign
%	percentage sign
AAS	atomic absorption
AC drilling	air core drilling
Au	gold symbol
Cdn/CAD	Canadian
CRM	certified reference material
DD drilling	diamond core drilling
ENE	east-northeast
FA	fire assay
FCFA	the West African CFA franc, the currency of Mali, West Africa
g	gram
g/t	gram per tonne
kg	kilogram
km^2	square kilometre
m	metre
Ma	million years ago
mm	millimetre
NNE	north-northeast
NPI	net profit interest
NSR	net smelter return
ppb	parts per billion
ppm	parts per million
QA/QC	quality assurance/quality control
RC drilling	reverse circulation drilling

INTRODUCTORY NOTES

Cautionary Note Regarding Forward-Looking Information

This AIF and the documents incorporated by reference into this AIF contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws (such forward-looking statements and forward-looking information being collectively hereinafter referred to as "forward-looking statements"). Such forward-looking statements are based on expectations, estimates and projections as at the date of this AIF. Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", "is expected", "anticipates", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends", or variations of such words and phrases (including negative and grammatical variations), or stating that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward- looking statements. These forward-looking statements include, but are not limited to, statements and information concerning: availability of financing, changes in domestic and international government regulation, general economic condition, general business conditions, limited time being devoted to business by directors, escalating professional fees, escalating transaction costs, competition, fluctuation in foreign exchange rates, competition, stock market volatility, unanticipated operating events and liabilities inherent in the industry and the continued exploration and development of the Company. Readers are cautioned that the foregoing list of important factors and assumptions is not exhaustive. Forward-looking statements are not guarantees of future performance and are inherently uncertain. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements.

Forward-looking statements are based on the beliefs of the Company's management, as well as on assumptions, which such management believes to be reasonable based on information available at the time such statements were made. Certain forward-looking statements relating to domestic and international markets and regulation, the general expectations of the Company related thereto, and the Company's business and operations are based on estimates prepared by the Company using data from publicly available government sources, as well as from market-research and industry analysis and on assumptions based on data and knowledge of this industry that the Company believes to be reasonable. However, by their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual results, performance or achievements to differ from those expressed or implied by the forward-looking statements, including, without limitation, related to the following: dependence on one mineral property, nature of mineral exploration, title to mineral properties, COVID-19 outbreak, war in Ukraine, risk associated with foreign operations in other countries, additional funding requirements, gold price volatility, economic conditions, share price fluctuation, currency fluctuation, competition, safety, health and environmental regulations, impairment of assets, enforcement of legal rights, litigation, which are outlined in the section entitled "*Risk Factors*" in this AIF. In addition, the global financial and credit markets have experienced significant debt and equity market and commodity price volatility which could have a particularly significant, detrimental and unpredictable effect on forward-looking statements.

The list of risk factors set out in this AIF is not exhaustive of the factors that may affect any forward-looking statements of the Company. Actual results, performance or achievements could differ materially from those projected in the forward-looking statements as a result of the matters set out in this AIF generally and certain economic and business factors, some of which may be beyond the control of the Company. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable securities laws. For all of these reasons, the Company's securityholders should not place undue reliance on forward-looking statements.

Technical Information and Disclosure for Mineral Projects

The disclosure in this AIF of scientific or technical information for the Kandiole Project is based on the Kandiole Technical Report. The Kandiole Technical Report was prepared in accordance with NI 43-101 by or under the supervision of Qualified Persons. The Kandiole Technical Report is available for viewing under the Company's profile on SEDAR at www.sedar.com.

Scientific or technical information in this AIF has been reviewed and approved by Gregory P. Isenor, P. Geo, a Qualified Person. Mr. Isenor is a member of the Board and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration.

General

Unless otherwise stated, in this AIF:

- information is presented as of October 31, 2022;
- all dollar amounts are in Canadian dollars; and
- references to the "Company", "it", "its", and other related terms refer to Roscan Gold Corporation and its subsidiaries.

CORPORATE STRUCTURE

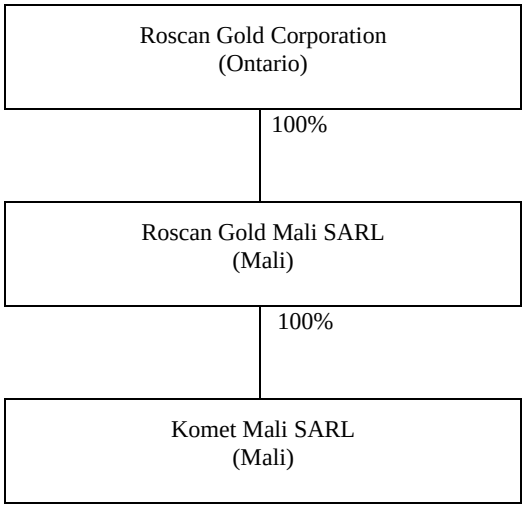
Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on June 15, 1987 under the name of Copeland Resources Ltd. The Company changed its name to Copeland Technologies Inc. on October 22, 1991 and subsequently changed its name to Golden Chief Resources Inc. on September 15, 1994. The Company was continued under the laws of the province of Ontario and changed its name to Roscan Minerals Corporation on November 19, 2004. The Company changed its name to its current name, Roscan Gold Corporation, on September 19, 2018.

The address of the Company's head office is 1550 Bedford Highway, Suite 802, Sun Tower, Bedford, Nova Scotia, B4A 1E6 and the registered office is Suite 401, 217 Queen Street West, Toronto, Ontario M5V 0R2.

The Company is listed as a Tier 2 mining issuer on the TSX Venture Exchange ("**TSX-V**") and the Common Shares trade under the symbol "ROS". The Common Shares also trade on the Frankfurt Stock Exchange under the symbol "2OJ" and up until December 31, 2021, on the OTC Pink under the symbol "RCGCF". On January 3, 2022, the Company commenced trading on the OTCQB under the symbol "RCGCF".

Intercorporate Relationships



GENERAL DEVELOPMENT OF THE BUSINESS

Overview

The Company is a Canadian-based publicly listed exploration stage mineral resource company involved in the business of acquiring, exploring and developing gold properties in Mali, West Africa. The Company holds a 100% interest in nine exploration permits and has entered into an option agreement to acquire a 100% interest in an additional contiguous gold exploration permit encompassing, collectively, 401.8km^2, in Mali, West Africa (collectively the "**Kandiole Project**").

The Company's management team has significant African mining experience and draws together experience in gold mining operations, project development and exploration geology. The Board draws together experience in capital markets, exploration geology, mining operations and corporate development. This blend of experience gives the Company the ability to develop gold projects.

The interest of the Company in the Kandiole Project is as follows:

Segando-Moussala Option Agreement

Effective March 31, 2018, the Company entered into a binding option agreement (the "**Segando-Moussala Option Agreement**") with K.L. Mining SARL and K.A. Gold Mining SARL (collectively the "**Segando-Moussala Optionor**") pursuant to which the Company had the option (the "**Segando-Moussala Option**") to acquire a 100% interest in the 65 km^2 Segando-South exploration permit in southwest Mali, West Africa (the "**Segando-South Exploration Permit**") and a 100% interest in the 32 km^2 Moussala-North exploration permit in southwest Mali, West Africa (the "**Moussala-North Exploration Permit**").

Pursuant to the terms of the Segando-Moussala Option Agreement, over a three-year period, the Company was required: (a) to pay the Segando-Moussala Optionor US$400,000, which was completed on March 24, 2021; and (b) to incur exploration expenditures of US$165,000, which were completed on March 24, 2021. Accordingly, the Company earned a 100% interest in each of the Segando-South Exploration Permit and the Moussala-North Exploration Permit. The Company exercised the Segando-Moussala Option on March 24, 2021 The Moussala-North Exploration Permit was granted Roscan Mali on April 6, 2020 and expires on April 6, 2023 and the Segando-South Exploration Permit was renewed on January 21, 2022, was transferred to Roscan Mali on January 21, 2022 and expires on January 21, 2025. Upon their expiry, the Moussala-North Exploration Permit and the Segando-South Exploration Permit may be renewed by the Company in accordance with Malian law as described in the section entitled "*Description of the Business – Foreign Operations*" of this AIF.

The Segando-Moussala Optionor retained a 2% NSR on all ore mined from the property covered by the Segando-South Exploration Permit and the Moussala-North Exploration Permit, provided that the Company has the right to purchase 50% of the NSR for US$1,200,000.

Niala Option Agreement

Effective April 27, 2018, the Company entered into a binding option agreement (the "**Niala Option Agreement**") with SOLF pursuant to which the Company had the option (the "**Niala Option**") to acquire a 100% interest in the 75 km^2 Niala exploration permit in southwest Mali, West Africa (the "**Niala Exploration Permit**").

Pursuant to the terms of the Niala Option Agreement, over a three year period, the Company was required: (a) to pay permitting fees of 5,000,000 FCFA (approximately Cdn$12,500) to the DNGM, which was completed on May 4, 2021; (b) to pay SOLF Cdn$117,500, which was completed on May 4, 2021; and (c) to incur exploration expenditures of Cdn$205,000 , which were completed on May 4, 2021. Accordingly, the Company earned a 100% interest in the Niala Exploration Permit. The Company exercised the Niala Option on May 4, 2021. The Niala Exploration Permit was renewed on December 31, 2021, was transferred to Roscan Mali on July 25, 2022 and expires on May 23, 2024. Upon its expiry, the Niala Exploration Permit may be renewed by the Company in accordance with Malian law as described in the section entitled "*Description of the Business – Foreign Operations*" of this AIF.

SOLF retained a 2% NSR on all ore mined from the property covered by the Niala Exploration Permit, provided that the Company has the right to purchase 50% of the NSR for Cdn$500,000.

Kandiole North and Mankouke Option Agreements

In November 2022, Kandiole North (40 sq. kms.) and Mankouke (17 sq. kms.) were merged into one permit with no change in the total area, resulting in Kandiole North becoming the surviving permit. The total permit area is 57 sq. kms.

Kandiole North

Pursuant to the June 4, 2018, option agreement (effective date November 3, 2017) with Touba Mining Junior SARL ("**Touba Jr**"), the Company exercised its option by:

a) paying Touba Jr an aggregate of $80,000 over a three (3) year option period; and
b) paying permitting fees to the Malian government's DNGM.

Touba Jr retained a 5% net profit interest ("**NPI**") and a 2% net smelter return royalty on all ore mined from the property. The Company has the right to purchase one-half of the net smelter return royalty (equivalent to a 1% net smelter return royalty) for $1,000,000. Touba Jr assigned its option rights under its agreement with Ouani-Or SARL to the Company.

Mankouke

Pursuant to the June 22, 2018, option agreement with Minex SARL ("**Minex**") the Company exercised its option by:

a) paying Minex an aggregate of $250,000 over a three (3) year option period;
b) issuing 1,000,000 common shares of the Company to Minex; and,
c) incurring an aggregate of $205,000 in exploration expenditures over the option period.

Minex retained a 3% net smelter return royalty on all ore mined from the property. The Company has the right to purchase two-thirds of the net smelter return royalty (equivalent to a 2% net smelter return royalty) for US$1,000,000.

Kandiole-West Option Agreement

On June 4, 2018, the Company entered into a binding option agreement, effective November 3, 2017, (the "**Kandiole-West Option Agreement**") with Touba pursuant to which the Company has the option (the "**Kandiole-West Option**") to acquire Touba's interest in the 25 km^2 Kandiole-West exploration permit in southwest Mali, West Africa (the "**Kandiole-West Exploration Permit**"). Touba had an option to acquire a 100% interest in the Kandiole-West Exploration Permit from Kara Mining, the owner of the Kandiole-West Exploration Permit, pursuant to an option agreement dated May 25, 2018 entered into between Touba and Kara Mining (the "**Touba-Kara Mining Agreement**"). Under the Touba-Kara Mining Agreement, Touba had the right to assign all or any parts of its rights under the Touba-Kara Mining Agreement without the consent of Kara Mining.

Pursuant to the terms of the Kandiole-West Option Agreement, over a three-year period, the Company was required: (i) to pay permitting fees of 10,000,000 FCFA (approximately Cdn$23,500) to the DNGM, which was completed on March 19, 2018 (Convention) and May 11, 2018 (Arrete); and (ii) to pay Touba Cdn$80,000, which was completed on November 2, 2020. Accordingly, the Company earned a 100% interest in the Kandiole-West Exploration Permit. The Company exercised the Kandiole-West Option on November 2, 2020. The Kandiole-West Exploration Permit was renewed on June 30, 2022, was transferred to Roscan Mali on June 23, 2022 and expires on June 13, 2024. Upon its expiry, the Kandiole-West Exploration Permit may be renewed by the Company in accordance with Malian law as described in the section entitled "*Description of the Business – Foreign Operations*" of this AIF.

Touba retained a 5% NPI and a 2% NSR on all ore mined from the property covered by the Kandiole-West Exploration Permit, provided that the Company has the right to purchase 50% of the NSR for Cdn$1,000,000;

Dabia South Agreement

On June 15, 2020, the Company entered into a definitive share purchase agreement (the "**Dabia South Agreement**") with Komet to acquire a 100% of the shares of Komet Mali, at that time a wholly-owned subsidiary of Komet (the "**Komet Mali Acquisition**"), which holds a 100% interest in the 35 km^2 Dabia South exploration permit in southwest Mali, West Africa (the "**Dabia South Exploration Permit**"). The Komet Mali Acquisition was completed on July 2, 2020. Pursuant to the terms of the Dabia South Agreement, the Company acquired 100% of the shares of Komet Mali by:

(a) making a $1,600,000 cash payment to Komet Mali; and

(b) issuing to Komet 4,060,366 Common Shares.

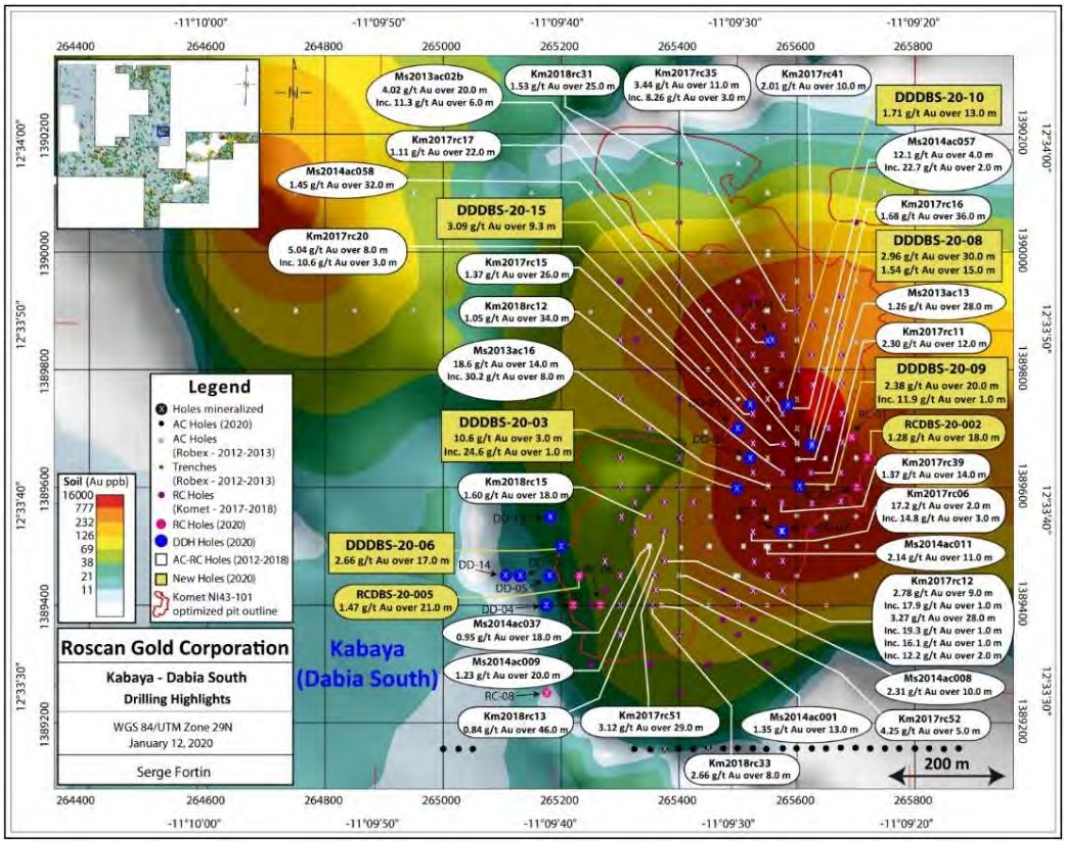
On December 27, 2021, Komet Mali applied to renew the Dabia South Exploration Permit. The Dabia South Exploration Permit was renewed on March 16, 2022 and expires on February 3, 2025.

Mankouke West Option Agreement

On March 22, 2021, the Company entered into a binding option agreement (the "**Mankouke West Option Agreement**") with Touba pursuant to which the Company had the option (the "**Mankouke West Option**") to acquire a 100% interest in the 16km^2 Mankouke West exploration permit in southwest Mali, West Africa (the "**Mankouke West Exploration Permit**"). Pursuant to the Mankouke West Option Agreement, the Company had to (a) pay Touba $10,000, which was completed on April 2, 2021, and (b) pay permitting fees in the amount of , which was completed on December 31, 2021. Accordingly, the Company earned a 100% interest in the Mankouke West Exploration Permit. The Company exercised the Mankouke West Option on December 31, 2021. The Mankouke West Exploration Permit expires on March 25, 2024. Upon its expiry, the Mankouke West Exploration Permit may be renewed by the Company in accordance with Malian law as described in the section entitled "*Description of the Business – Foreign Operations*" of this AIF.

Touba retained a 1% NSR on all ore mined from the property covered by the Mankouke West Exploration Permit, provided that the Company has the right to purchase the entire NSR for $1,000,000.

The Kabaya target (the "**Kabaya Target**") below depicts the magnetic structure extension of 22 km into the Mankouke West Exploration Permit.



Segando West Agreement

On February 5, 2021, the Company entered into a binding option agreement (the "**Segando West Option Agreement**") with SO.FI.SI Mining SARLU (the "**Segando West Optionor**") pursuant to which the Company had the option (the "**Segando West Option**") to acquire a 100% interest in the 42km^2 Segando West exploration permit

in southwest Mali, West Africa (the "**Segando West Exploration Permit**").

Pursuant to the Segando West Option Agreement, over a three-year period, the Company had to (a) pay the Segando West Optionor an aggregate of 65,000,000 CFA francs (approximately CDN $150,000), which was completed on February 5, 2023, and (b) incur an aggregate of 160,000,000 CFA francs (approximately CDN $368,000) in exploration expenditures, which were completed on February 6, 2023. Accordingly, the Company earned a 100% interest in the Segando West Exploration Permit. The Company exercised the Segando Option on February 6, 2023. On November 17, 2022, SO.FI.SI Mining SARLU applied to renew the Segando West Exploration Permit and expires on March 20, 2023. Upon its expiry, the Segando West Exploration Permit may be renewed by the Company in accordance with Malian law as described in the section entitled "*Description of the Business – Foreign Operations*" of this AIF.

Segando West Optionor retained a 2% NSR on all ore mined from the property covered by the Segando West Exploration Permit, provided that the Company has the right to purchase 50% of the NSR for 450,000,000 CFA francs (approximately $1,000,000).

Bantanko Option Agreement

On April 7, 2021, the Company entered into an option agreement (the "**Bantanko Option Agreement**") with Harmattan Consulting SARL ("**Harmattan**") whereby the Company was granted an option to acquire 100% of the right, title and interest of Harmattan in one gold and group mineral substances research and exploration permit (the "**Bantanko Exploration Permit**") for the area of Bantanko Est, Cercle de Kenieba in the subdivision of the Kayes Region of the Republic of Mali (the "**Bantanko Property**").

The Bantanko Exploration Permit is for gold and mineral products of Group 2. This permit was awarded to Harmattan on March 2, 2021 by "Arrêté" number 20210592/MMEE-SG. The Bantanko Exploration Permit is located in the region of Kayes, Cercle of Kéniéba, Republic of Mali. The Bantanko Exploration Permit has a surface area of 55 km^2, is valid for three years and can be renewed twice for a period of three years each time.

The Bantanko Exploration Permit is located west of the inferred position of the sub-North South regional structure known as The Senegalo-Malian Shear Zone ("**SMSZ**"). The SMSZ hosts the ore bodies of Diakha and Boto, and the gold mines of Fekola, Gounkoto and Loulo. The Bantako Exploration Permit is cut by an inferred subsidiary regional break of the SMSZ oriented NE-SW between the mines of Fekola and Tabakoto.

Pursuant to the terms of the Bantanko Option Agreement, in order to acquire a 100% right, title and interest in the Bantanko Property from Harmattan, the Company must:

(a) pay Harmattan an aggregate of 115,000,000 CFA francs (approximately $260,000) over a two-year period as follows:

- 20,000,000 FCFA (approximately $45,652) on signing (paid);
- 27,500,000 FCFA (approximately $60,000), payable by April 7, 2022 (paid);
- 30,000,000 FCFA (approximately $66,000), payable by April 7, 2023; and
- 37,500,000 FCFA (approximately $82,000), payable after the filing of the transfer request for the transfer of the mining permit to the Company;

(b) pay Harmattan an aggregate of approximately $260,000 in Common Shares or approximately 520,338 Common Shares based on an exchange ratio of CAD$1 = CFA442.02 or approximately $0.50 per Common Share as at April 7, 2021. The number of Commons Shares to be issued will increase if the price of the Common Shares falls below $0.50 per Common Share and decrease if the price of the Common Shares is above $0.50 per Common Share. Based on the October 31, 2022 exchange rates of 485 FCFA: $1 for

Canadian denominated amount and closing stock price of $0.18 the obligation would be as below;

- 90,493 Common Shares (approximately $46,273) issued on signing (issued on May 21, 2021);
- 167,347 Common Shares (approximately $56,898), issued on April 7, 2022;
- 344,000 Common Shares (approximately $62,000), issuable by April 7, 2023; and
- 428,000 Common Shares (approximately $77,000), issuable after the filing of the transfer request for the transfer of the mining permit to the Company; and

(c) incur an aggregate of 191,000,000 CFA francs (approximately CDN$294,000) in exploration expenditures over a two-year period as follows:

- 44,000,000 FCFA (approximately $96,000) by April 7, 2023; and,
- 147,000,000 FCFA (approximately $322,000) by April 7, 2024.

All payments will be calculated in CFA francs on the basis of the closing conversion rate determined by the Central Bank of West African States (BCEAO) on the day immediately preceding the date of payment, whether in cash or in Common Shares, and in the case of the issue of Common Shares, on the basis of the market price of the Common Shares at the close of business on the business day immediately preceding the payment date. On May 20, 2021, the date on which the Company made the initial payment in accordance with the Bantanko Exploration Period the exchange rate was 1CAD = FCFA 443.87.

Under the terms of the Bantanko Option Agreement, among other things:

- upon the Bantanko Property entering into industrial gold production, the Company will provide written notice to Harmattan advising of the date of commencement of production and issue Harmattan such number of Common Shares equal to US$1,000,000, within 30 days of the date of commencement of production;
- if a bankable feasibility study is prepared by the Company in respect of the Bantanko Property and the study reveals proven gold reserves equivalent to more than 1,000,000 oz, the Company will provide written notice to Harmattan of the results of the study and issue Harmattan, within 30 days of the date of such notice, such number of Common Shares equal to US$1,000,000; and
- Harmattan retained a 2% NSR on all ore mined from the Bantanko Property, provided that the Company has the right to purchase 50% of the NSR for US$1,000,000.

Three-Year History

The following is a summary of the general development of the Company's business since November 1, 2019.

Financial Year Ended October 31, 2020

Kandiole Project

On January 20, 2020, the Company announced the launch of the phase 1 of the 2020 exploration program planned to include up to 10,000 m of DD drilling and designed to focus on the Company's exploration targets at the Kandiole Project with the goal of delineating a mineral resource.

On February 27, 2020, the Company announced AC and DD drill results for the first 50 holes of the phase 1 of the 2020 exploration program at the Kandiole Project. The Company further announced its plans to triple the drill program to 30,000 m and added a second drill.

On March 30, 2020, the Company announced that in light of the global COVID-19 pandemic, new operational procedures have been implemented across the Company to protect the health and safety of its workforce and their local communities, while facilitating its ongoing exploration program at the Kandiole Project for as long as it remains safe to do so.

On April 13, 2020, the Company announced depth continuity in mineralization and DD and RC drill results from an additional 20 holes totaling 2,315 m at the Mankouke Exploration Permit and AC drilling has begun at the Kandiole-West Exploration Permit with the arrival of a second drill which completed 50 holes.

On May 4, 2020, the Company announced depth continuity in mineralization and DD drill results from an additional four holes totaling 771 m at the Mankouke Exploration Permit.

On May 11, 2020, the Company announced that it entered into a binding letter of intent with Komet to acquire the Dabia South Exploration Permit.

On June 17, 2020, the Company announced that it entered into the Dabia South Agreement. The Company further announced that it was expanding its drilling program from 30,000 m to 45,000 m with four drill rigs at site.

On June 22, 2020, the Company announced depth continuity in mineralization and DD drill results from an additional 10 holes totaling 1,855 m at the Mankouke Exploration Permit.

On July 3, 2020, the Company announced that it completed the acquisition of the Dabia South Exploration Permit.

On August 12, 2020, the Company announced further depth continuity in mineralization and DD drill results from an additional 20 holes totaling 3,788 m at the Mankouke Exploration Permit.

On August 19, 2020, the Company announced that it is monitoring the political situation in Mali as it unfolds. The Company further announced that the exploration program at the Kandiole Project had not been affected by the political situation in Mali and that the Company was continuing drilling as normal, including the addition of a fifth drill rig to its exploration program in Mali.

On September 9, 2020, the Company reported its first preliminary metallurgical test results from samples taken from the Mankouke Exploration Permit. Bottle roll test work were completed at ALS Laboratory in Ouagadougou, Burkina Faso in August 2020 and recorded an overall metallurgical recovery of 90% from 139 samples, including recoveries of up to 96.5%.

On October 5, 2020, the Company announced that exploration results have outlined a newly discovered mineralized trend, which lies parallel to the major Mankouke trend at Kandiole North Exploration Permit. The 1,500 m mineralized zone at Kandiole North Exploration Permit is open in all directions and shows potential to extend another 3,500 m with further drilling. The Company sees potential for 2 additional high-grade zones to the South East and South West of Kandiole North, with an additional new trend which potentially extends 6 km from the Kandiole SE Zone to Kabaya.

On October 22, 2020, the Company announced that its ongoing regional exploration program revealed a new major gold discovery at Walia on the Dabia South Exploration Permit. The new mineralized trend extends for an estimated 1,500 m and returned high grades of 21.4 g/t over 8 m including 77.8 g/t over 2 m very close to surface. The new discovery is open in all directions.

Financings

On November 18, 2019, the Company announced its intention to complete a brokered "best efforts" marketed private placement (the "**Initial November 2019 Financing**") of up to 35,000,000 units (the "**November 2019 Units**") at a price of $0.10 per November 2019 Unit, for aggregate gross proceeds of up to $3,500,000. Each November 2019 Unit was comprised of one Common Share and three-quarters of a warrant (each whole warrant a "**November 2019**

Warrant"), each November 2019 Warrant entitling the holder thereof to purchase one Common Share at an exercise price of $0.16 for a period of 24 months after the date of issue.

On November 19, 2019, the Company announced that due to investor demand the Company and the agents for the Initial November 2019 Financing have agreed to increase the size of the Initial November 2019 Financing to up to 40,000,000 November 2019 Units for aggregate gross proceeds of up to $4,000,000 (collectively, together with the Over-Allotment Option (as defined below), the "**November 2019 Financing**"). In addition, the Company agreed to grant the agents for the November 2019 Financing an over-allotment option to sell an additional up to 10,000,000 November 2019 Units (the "**Over-Allotment Option**"), exercisable in whole or in part at any time for a period of 30 days after the closing of the November 2019 Financing, for additional gross proceeds of up to $1,000,000.

On December 12, 2019, the Company announced the closing of the November 2019 Financing, including a partial exercise of the Over-Allotment Option, by issuing 44,930,000 November 2019 Units for aggregate gross proceeds of $4,493,000.

On April 24, 2020, the Company announced the exercise of an aggregate of 21,700,068 June 2018 Warrants for aggregate proceeds to the Company of $2,604,008.

On May 5, 2020, the Company announced its intention to complete a brokered "best efforts" marketed private placement of up to 15,625,000 Common Shares at a price of $0.32 per Common Share for aggregate gross proceeds of $5,000,000 (the "**Initial May 2020 Financing**").

On May 5, 2020, the Company announced that due to investor demand the Company and the agents for the Initial May 2020 Financing have agreed to increase the size of the Initial May 2020 Financing to up to 23,437,500 Common Shares at a price of 0.32 per Common Share for aggregate gross proceeds of up to $7,500,000 (the "**May 2020 Financing**").

On May 27, 2020, the Company announced the closing of the May 2020 Financing by issuing 23,437, 500 Common Shares at a price of 0.32 per Common Share for aggregate gross proceeds of $7,500,000. As consideration for the services provided by the agents in connection with the May 2020 Financing, the Company paid a cash commission of

$450,000, equal to 6% of the gross proceeds of the May 2020 Financing and issued an aggregate of 1,406,250 non-transferrable broker warrants (the "**May 2020 Broker Warrants**"), representing 6% of the aggregate number of Common Shares issued pursuant to the May 2020 Financing. Each May 2020 Broker Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.48 per Common Share for a period of 12 months after the date of issue.

On July 23, 2020, the Company announced the exercise of an aggregate of 20,729,185 previously issued warrants of the Company for aggregate proceeds to the Company of $3,382,665.

Corporate Developments

On December 12, 2019, the Company announced the appointment of Mr. Michael Gentile as a strategic advisor to the Company.

On December 19, 2019, the Company announced the appointment of Mr. Nana B. Sangmuah as President, Chief Executive Officer and a director of the Company replacing Greg Isenor who was appointed as the Executive Vice-Chairman of the Board. In addition, the Company announced the appointment of Dr. Andrew J. Ramcharan as the Executive Vice President, Corporate Development of the Company.

On December 19, 2019, the Company announced that it granted an aggregate of 5,000,000 stock options to Mr. Nana B. Sangmuah, Dr. Andrew J. Ramcharan and Mr. Michael Gentile, with each stock option exercisable to purchase one Common Share at a price of $0.12 until December 19, 2024.

On January 13, 2020, the Company announced the appointment of Sir Samuel E. Jonah to the Board as the Non-Executive Chairman of the Board and the appointment of Mr. Michael Gentile to the Board transitioning from his position as a strategic advisor to the Company. In addition, the Company announced the resignation from the Board of Mr. Don Whalen and Mr. David Mosher. In connection with the appointment of Sir Samuel E. Jonah to the Board, the Company granted Sir Samuel E. Jonah 3,500,000 stock options, with each stock option exercisable to purchase one Common Share at a price of $0.12 until January 12, 2025.

On February 20, 2020, the Company announced that it granted 1,500,000 stock options to a director of the Company, with each stock option exercisable to purchase one Common Share at a price of $0.17 until February 19, 2025.

On February 24, 2020, the Company announced that the Board adopted a restricted share units and deferred share units plan and a new stock option plan, each of which were approved at the Company's annual meeting of shareholders held on March 26, 2020.

On April 30, 2020, the Company announced the appointment of Mr. David Reading as Technical Advisor – Exploration Geology to the Company. In connection with the appointment of Mr. Reading, the Company granted Mr. Reading 500,000 stock options, with each stock option exercisable to purchase one Common Share at a price of $0.30 until April 30, 2025.

On September 23, 2020, the Company announced that it granted 5,500,000 stock options to certain officers of the Company, with each stock option exercisable to purchase one Common Share at a price of $0.37 until September 23, 2025.

Financial Year Ended October 31, 2021

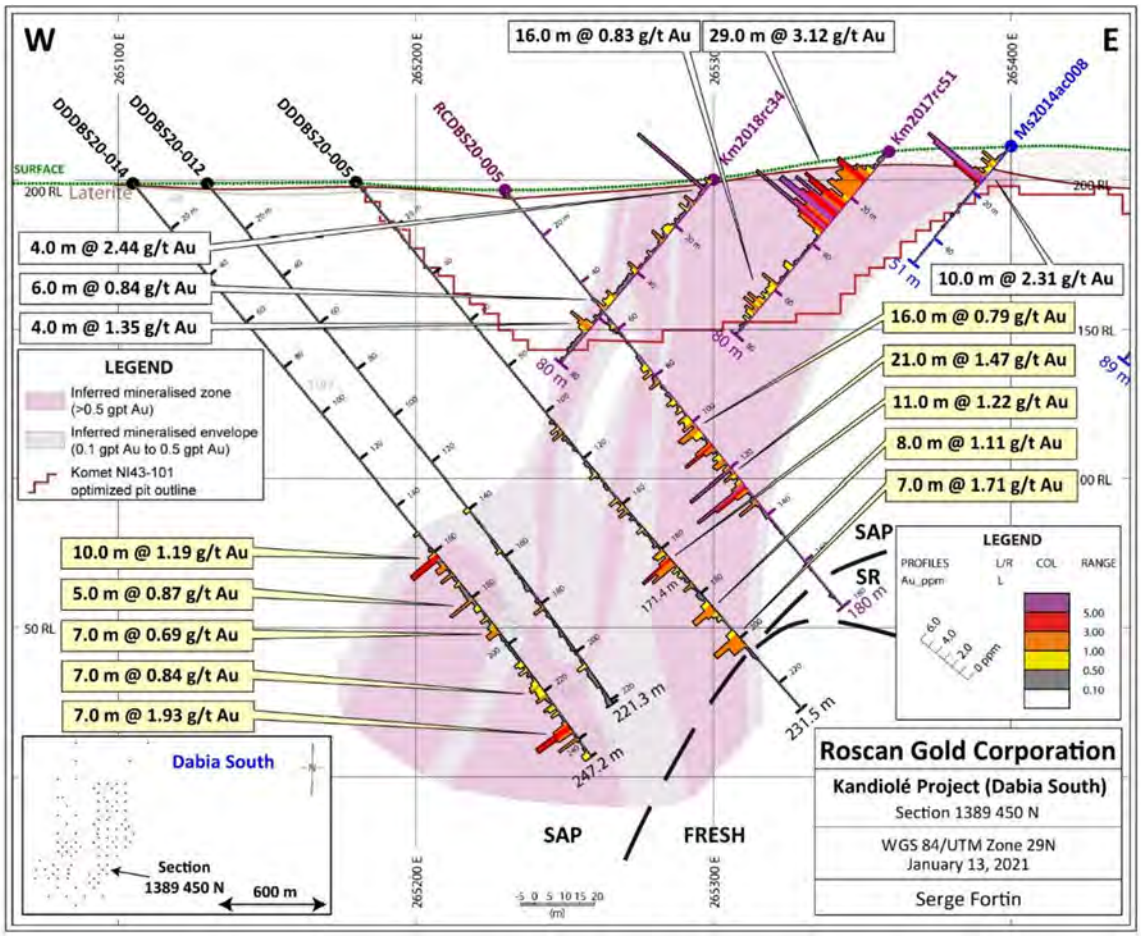
Kandiole Project

On November 9, 2020, the Company announced the identification of high-grade gold at Moussala North Exploration Permit. Follow up RC drilling to define strike and grade consistency of mineralization is intended to establish the boundaries of the new discovery.

On November 23, 2020, the Company announced positive DD holes results from the Mankouke South Exploration Permit and plans to conduct a detailed interpretation of the completed air borne geophysical survey to assist in further drilling.

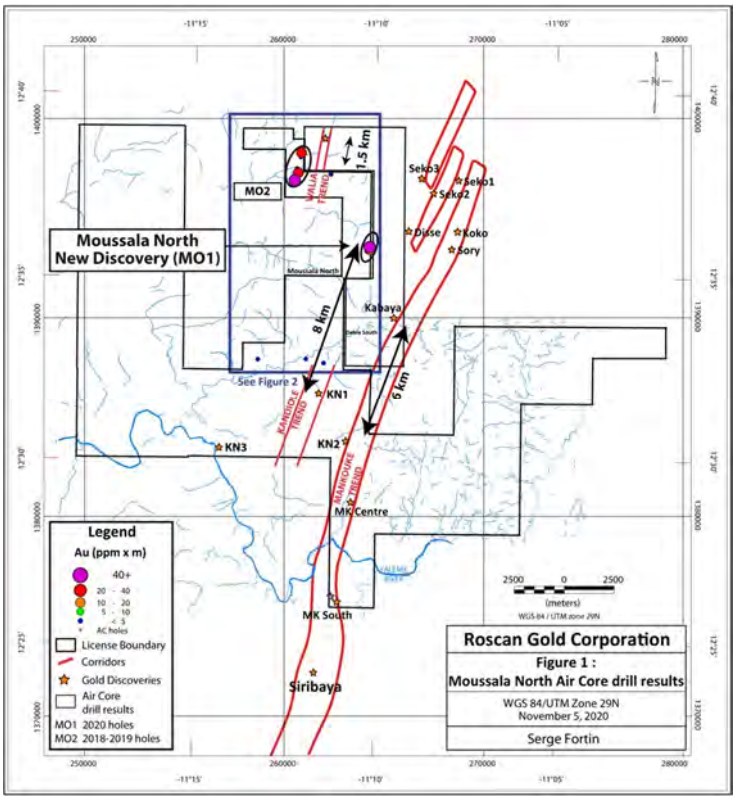
On January 11, 2021, the Company announced a strategic expansion to its land package by acquiring the Mankouke West Exploration Permit to the immediate west of the Mankouke Exploration Permit, which marks an additional 16km^2 to the Kandiole Project.

On January 19, 2021, the Company announced DD and RC drill results for the Kabaya target on the Dabia South Exploration Permit.


W
E
16.0 m @ 0.83 g/t Au
29.0 m @ 3.12 g/t Au
DDDBS20-014
DDDBS20-012
DDDBS20-005
RCDBS20-005
Km2018rc34
Km2017rc51
Ms2014ac008
SURFACE
200 RL
Laterite
4.0 m @ 2.44 g/t Au
6.0 m @ 0.84 g/t Au
4.0 m @ 1.35 g/t Au
10.0 m @ 2.31 g/t Au
16.0 m @ 0.79 g/t Au
21.0 m @ 1.47 g/t Au
11.0 m @ 1.22 g/t Au
8.0 m @ 1.11 g/t Au
7.0 m @ 1.71 g/t Au
150 RL
100 RL
50 RL
LEGEND
Inferred mineralised zone (>0.5 gpt Au)
Inferred mineralised envelope (0.1 gpt Au to 0.5 gpt Au)
Komet NI43-101 optimized pit outline
10.0 m @ 1.19 g/t Au
5.0 m @ 0.87 g/t Au
7.0 m @ 0.69 g/t Au
7.0 m @ 0.84 g/t Au
7.0 m @ 1.93 g/t Au
80 m
89 m
171.4 m
180 m
221.3 m
231.5 m
247.2 m
SAP
SR
SAP
FRESH
LEGEND
PROFILES
L/R
COL
RANGE
Au_ppm
L
5.00
3.00
1.00
0.50
0.10
6.0
4.0
2.0
0 ppm
Dabia South
Section 1389 450 N
600 m
265100 E
265200 E
265300 E
265400 E
Roscan Gold Corporation
Kandiolé Project (Dabia South)
Section 1389 450 N
WGS 84/UTM Zone 29N
January 13, 2021
Serge Fortin

On February 16, 2021, the Company announced that it had expanded its land package of the Kandiole Project, by acquiring the permit to the immediate North-West of the Walia target at the Dabia South Exploration Permit and the Moussala North Exploration Permit discoveries. The permit, called the Segando West Exploration Permit, adds 42km^2 to the Kandiole Project, for a total land package of 346.8km^2.

On March 8, 2021, the Company announced positive DD holes results from an additional 8 holes totaling 2,797 meters at Mankouke South.



On April 7, 2021, the Company entered into the Bantanko Option Agreement with Harmattan whereby the Company was granted an option to acquire 100% of the right, title and interest in the Bantanko Exploration Permit for the Bantanko Property.

On April 19, 2021, the Company announced positive drill results from 12 holes totaling 2,205 meters at Mankouke South.

On May 4, 2021, the Company announced positive drill results from an additional forty-two holes totaling 6,500 meters at its Kabaya Target with all holes hitting gold mineralization.

On May 21, 2021, the Company announced that it made the initial cash payment of CFA20,000,000 (approximately CAD$45,367.77) and issued 90.731 Common Shares to Harmattan pursuant to the Bantanko Option Agreement.

On June 3, 2021, the Company announced additional drilling results from its Regional Targets, Walia, Kandiole North and Moussala North.

On July 6, 2021, the Company announced positive results from an additional fourteen drill results totaling 3,066 meters at its South Mankouke Zone.

On August 17, 2021, the Company announced positive drill results from an addition seventeen holes totaling 2,956

meters at its Southern Mankouke Zone.

On October 20, 2021, the Company announced commencement of an initial 16,000 meter drilling program in two phases at the Kandiole Project.

On October 25, 2021, the Company announced results for metallurgical test work program completed on samples from gold prospects at Mankouke South, Mankouke Center-Kandiole and the Kabaya within the Kandiole Project.

Financings

On November 17, 2020, the Company announced additional exercises of previously issued warrants of the Company for additional proceeds of $3,672,082 and total proceeds of $9,658,745 in 2020.

On January 5, 2021, the Company announced additional exercises of previously issued warrants of the Company for additional proceeds of $1,990,640 and total proceeds of $11,649,385 from the exercise of 72.3 million warrants.

On March 15, 2021, the Company announces that it launched an overnight marketed public offering (the "**Prospectus Offering**") of Common Shares. The Prospectus Offering would be conducted through a syndicate of agents led by Clarus Securities Inc. ("**Clarus**"). The Company filed a preliminary short form prospectus on March 15, 2021, with respect to the Prospectus Offering. On March 16, 2021, the Company filed an amended and restated preliminary prospectus, amending the preliminary prospectus dated March 15, 2021, filed in the province of British Columbia, Alberta and Ontario. In addition, on March 16, 2021, the Company announced that it determined to offer and sell 35,714,500 Common Shares at a price of $0.42 per Common Share for aggregate gross proceeds of $15,000,090. In connection with the Prospectus Offering, the Company agreed to grant a syndicate of agents led by Clarus, including and including Beacon Securities Inc., Echelon Wealth Partners Inc., Cormark Securities Inc. and Paradigm Capital (the "**Agents**") a cash commission equal to 6.0% of the gross proceeds of the Prospectus Offering, and, as additional consideration, the Agents will be issued non-transferrable Common Share purchase warrants ("**Prospectus Broker Warrants**") equal to 6.0% of the aggregate Common Shares sold under the Prospectus Offering. Each Prospectus Broker Warrant is exercisable into one Common Share at a price of $0.55, for a period of 12 months following the closing of the Offering. On April 8, 2021, the Company closed the Prospectus Offering through the issuance of 35,714,500 Common Shares for aggregate gross proceeds of $15,000,090 and issued 2,142,870 Prospectus Broker Warrants to the Agents.

On September 23, 2021, the Company announced a strategic investment by Asante Gold Corporation ("**Asante**") in the Company, to advance the Kandiole Project (the "**Asante Financing**"). Pursuant to the Asante Financing, Asante agreeed to subscribe for 22,100,000 Common Shares at a price of $0.29 per Common Share for gross proceeds of $6,409,000. On October 15, 2021, the Company completed the Asante Financing. As part of the Asante Financing, Asante subscribed for 22,086,121 Common Shares at a price of $0.29 per Common Share for aggregate gross proceeds of $6,404,975, resulting in Asante owning approximately 6.3% of the issued and outstanding Common Shares. The Asante Financing was carried out pursuant to a subscription and investor rights agreement dated October 14, 2021 between the Company and Asante (the "**Asante Agreement**"). Pursuant to the Asante Agreement, and until the earlier of: (i) a period of one year; and (ii) the date when Asante ceases to beneficially own at least five percent (5%) of the issued and outstanding Common Shares of the Company, Asante will, at each annual or special meeting of the shareholders of the Company, vote in accordance with the recommendations made by the management or the board of directors of the Company as set out in the information circular of the Company prepared for such meeting. In addition, Asante has also agreed not to sell, transfer, offer or otherwise dispose of any shares without first notifying the Company. In addition, in the event of an equity financing subsequent to this offering of Common Shares, Asante will have the option to participate at a pro rata level so as to maintain their shareholder position in the Company.

Corporate Developments

On February 8, 2021, the Company announced that Mr. Srinivasan Venkatakrishnan has joined its Board as an independent non-executive director.

On April 13, 2021, the Company announced the resignation of Mr. Mark McMurdie as the Chief Financial Officer of the Company, and Mr. John Learn as the Vice President Exploration of the Company. In addition, the Company announced that Mr. Bruce C. Ramsden was appointed the Chief Financial Officer of the Company and Mr. Pascal van Osta was appointed the Vice President Exploration of the Company.

On June 21, 2021, the Company announced that, effective July 1, 2021, Mr. Greg Isenor would transition to a non-executive director. In addition, the Company announced that effective June 1, 2021, Mr. Bruce C. Ramsden was appointed the Executive Vice President of the Company.

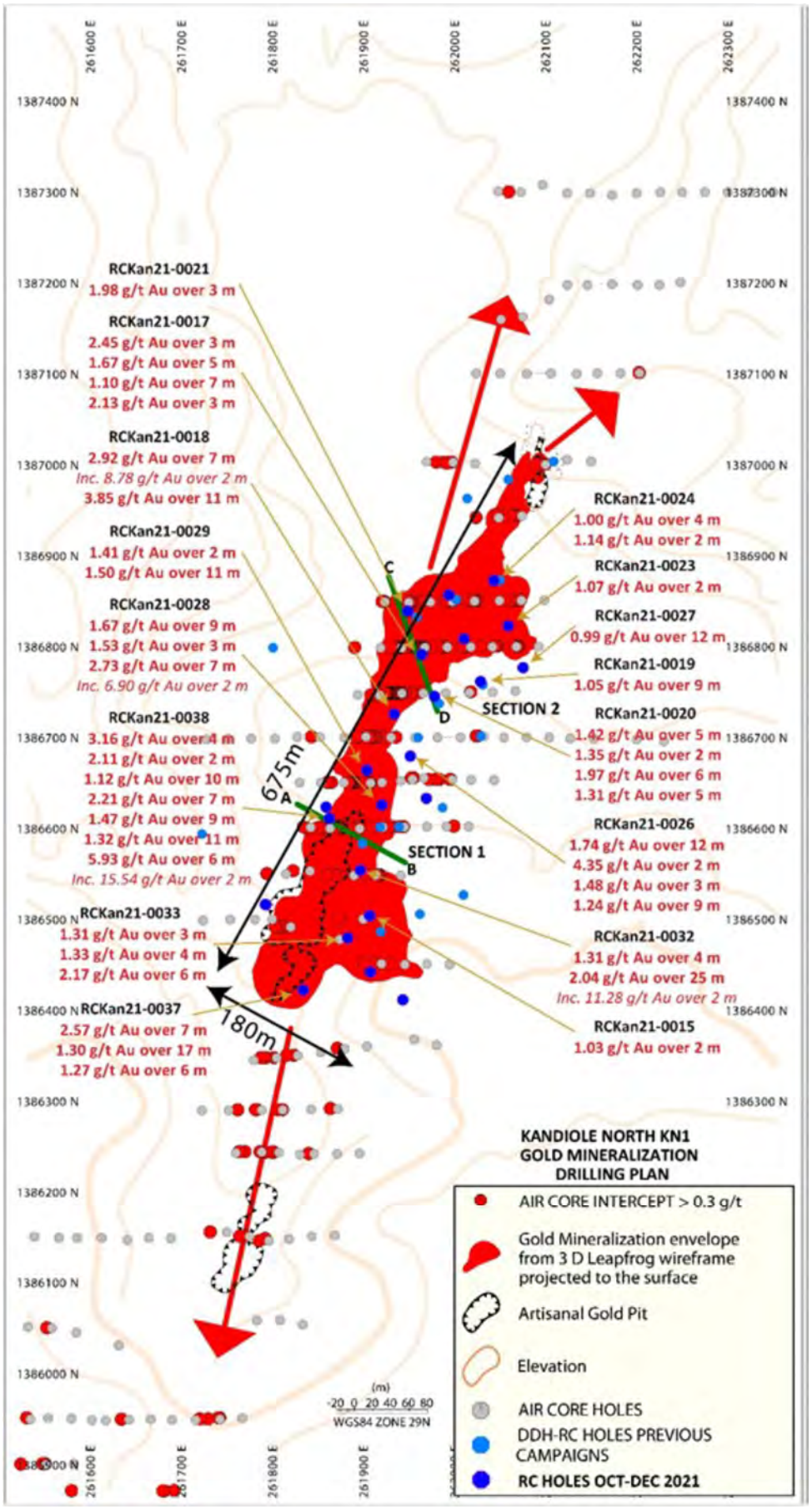
Financial Year Ended October 31, 2022

Kandiole Project

On January 10, 2022, the Company announced positive drill results from an additional two AC drill holes and 14 RC drill holes and DD holes totaling 2,456 meters at Mankouke South.

On January 18, 2022, the Company announced positive drill results from an additional 22 RC drill holes and DD holes totaling 4,920 meters at Mankouke South.

On February 8, 2022, the Company announced positive RC drill results at Kandiole North as illustrated below:


261600 E
261700 E
261800 E
261900 E
262000 E
262100 E
262200 E
262300 E
1387400 N
1387300 N
1387200 N
1387100 N
1387000 N
1386900 N
1386800 N
1386700 N
1386600 N
1386500 N
1386400 N
1386300 N
1386200 N
1386100 N
1386000 N
RCKan21-0021
1.98 g/t Au over 3 m
RCKan21-0017
2.45 g/t Au over 3 m
1.67 g/t Au over 5 m
1.10 g/t Au over 7 m
2.13 g/t Au over 3 m
RCKan21-0018
2.92 g/t Au over 7 m
Inc. 8.78 g/t Au over 2 m
3.85 g/t Au over 11 m
RCKan21-0029
1.41 g/t Au over 2 m
1.50 g/t Au over 11 m
RCKan21-0028
1.67 g/t Au over 9 m
1.53 g/t Au over 3 m
2.73 g/t Au over 7 m
Inc. 6.90 g/t Au over 2 m
RCKan21-0038
3.16 g/t Au over 4 m
2.11 g/t Au over 2 m
1.12 g/t Au over 10 m
2.21 g/t Au over 7 m
1.47 g/t Au over 9 m
1.32 g/t Au over 11 m
5.93 g/t Au over 6 m
Inc. 15.54 g/t Au over 2 m
RCKan21-0033
1.31 g/t Au over 3 m
1.33 g/t Au over 4 m
2.17 g/t Au over 6 m
RCKan21-0037
2.57 g/t Au over 7 m
1.30 g/t Au over 17 m
1.27 g/t Au over 6 m
RCKan21-0024
1.00 g/t Au over 4 m
1.14 g/t Au over 2 m
RCKan21-0023
1.07 g/t Au over 2 m
RCKan21-0027
0.99 g/t Au over 12 m
RCKan21-0019
1.05 g/t Au over 9 m
RCKan21-0020
1.42 g/t Au over 5 m
1.35 g/t Au over 2 m
1.97 g/t Au over 6 m
1.31 g/t Au over 5 m
RCKan21-0026
1.74 g/t Au over 12 m
4.35 g/t Au over 2 m
1.48 g/t Au over 3 m
1.24 g/t Au over 9 m
RCKan21-0032
1.31 g/t Au over 4 m
2.04 g/t Au over 25 m
Inc. 11.28 g/t Au over 2 m
RCKan21-0015
1.03 g/t Au over 2 m
675m
180m
A
B
C
D
SECTION 1
SECTION 2
(m)
-20 0 20 40 60 80
WGS84 ZONE 29N
KANDIOLE NORTH KN1
GOLD MINERALIZATION
DRILLING PLAN
AIR CORE INTERCEPT > 0.3 g/t
Gold Mineralization envelope from 3 D Leapfrog wireframe projected to the surface
Artisanal Gold Pit
Elevation
AIR CORE HOLES
DDH-RC HOLES PREVIOUS CAMPAIGNS
RC HOLES OCT-DEC 2021

On February 23, 2022, the Company announced positive RC drill results from an additional five drill holes totaling 135 meters at Disse.

On March 23, 2022, the Company announced positive RC drill results from an additional 53 drill holes totaling 5,969 meters at Kabaya.

On June 8, 2022, the Company announced its initial, pit-constrained, interim mineral resources reported at a gold price of US$1,500 per oz, of 27.4 million tonnes grading 1.2 g/t Au totaling 1.02 million ounces of gold in the indicated category and 5.2 million tonnes grading 1.2 g/t Au totaling 198,000 ounces of gold in the inferred category at the Kandiole Project. The Company's initial pit-constrained mineral resource includes gold mineralization from six mineral deposits: Mankouke South, Mankouke Central, Kandiole1, Kandiole 2 and 4, Kabaya and Moussala.

On June 30, 2022, the Company announced the filing of the Kandiole Technical Report.

On September 13, 2022, the Company announced positive RC drill results from an additional 21 drill holes totaling 3,122 meters at Kabaya.

Financings

Subsequent to October 31, 2021, the Company received proceeds of $1,189,200 from the exercise of 7,432,500 warrants.

On March 11, 2022 the Company completed a non-brokered private placement of 12,500,000 Common Shares at a price of $0.40 per Common Share for gross proceeds of $5,000,000. In connection with the financing, the Company paid certain eligible finders an aggregate of $300,000 and issued the finders an aggregate of 200,000 Common Shares.

Corporate Developments

On February 15, 2022, the Company granted 3,000,000 restricted stock units ("**RSUs**") to an officer of the Company. Two million RSUs vest immediately and 1,000,000 RSUs vest upon the share price of the Common Shares attaining $0.65 by December 31, 2022. These RSUs expire on February 15, 2023, if not exercised.

On February 15, 2022, the Company granted 2,340,980 stock options to a director of the Company. These options vested immediately and were issued with an exercise price of $0.39 and a five-year term.

On March 16, 2022, the Company announced that Srinivasan Venkatakrishnan will not be standing for re-election at the upcoming annual meeting of the shareholders of the Company to be held on April 26, 2022. In order to ensure a smooth transition, Srinivasan Venkatakrishnan will continue to assist the Company in an advisory role, for a period to be mutually agreed.

On June 28, 2022, the Company granted 3,276,037 stock options to a director of the Company. These options vested immediately and were issued with an exercise price of $0.34 and a five-year term.

Events Subsequent to October 31, 2022

On December 2, 2022, the Company entered into a royalty financing agreement (the "**Osisko Agreement**") with Osisko Gold Royalties Ltd. ("**Osisko**") involving a royalty financing related to the Kandiole Project. Pursuant to the Osisko Agreement, Osisko has initially acquired a 1.0% net smelter return (the "**Osisko NSR**") royalty for upfront consideration of $5,000,000. Pursuant to the Osisko Agreement, Osisko retained the option to purchase a second 1.0% Osisko NSR (for a total Osisko NSR royalty percentage of 2.0%) (the "**Additional Royalty**") on the Kandiole Project at any time for an additional $5,000,000. The Company has the right to compel Osisko to acquire the Additional Royalty in the event the Company receives a long-term exploitation license on the Kandiole Project from the Malian government. Osisko has also been granted a right of first refusal (the "**ROFR**") on future royalties and streams related to the Kandiole Project including in relation to the Company's outstanding buyback rights, should the

Company decide to sell those rights, and royalties on any future properties acquired or claimed by the Company that are contiguous or complementary to the Kandiole Project.

On December 7, 2022, the Company announced positive RC drill results from an additional 18 drill holes totaling 2,220 meters at Kabaya.

On January 10, 2023, the Company announced positive drill results from an additional 41 RC drill holes, 14 AC drill holes and two DD holes totaling 6,153 meters at Mankouke South.

DESCRIPTION OF THE BUSINESS

General

The Company is a Canadian-based publicly listed exploration stage mineral resource company involved in the business of acquiring, exploring and developing gold properties in Mali, West Africa. The Company holds a 100% interest in nine exploration permits and has entered into an option agreement to acquire a 100% interest in an additional contiguous gold exploration permit encompassing, collectively, 401.8km^2, in Mali, West Africa.

The Company's management team has significant African experience and draws together experience in gold mining operations, project development and exploration geology. The Board draws together experience in capital markets, exploration geology, mining operations and corporate development. This blend of experience gives the Company the ability to develop gold projects.

Principal Products

The Company is an exploration company and is not in production. If the Company places the Kandiole Project into production, there is a global market into which the Company could sell any gold produced and, as a result, the Company would not be dependent on a particular purchaser with regard to the sale of the gold that it produces.

Foreign Operations

The Company primarily operates in Africa, namely in Mali, West Africa.

The Malian State is the owner of all mining rights in the country, and the Mines Minister is responsible for overseeing any mining activity. The Mines Minister also delegates certain powers to the National Board of Geology and Mines (*DNGM*, *Direction Nationale de la Géologie et des Mines*). Statute nº 2019-022/P-RM, dated September 27, 2019 and enacting the Mining Code (hereinafter the "**current Mining Code"**), and Regulation nº18/2003/CM/WAEMU, dated December 22, 2003, regulate all prospecting, exploration, and mining activity in Mali.

In accordance with the provisions of Article 40 of the current Mining Code, an exploration permit which covers an area of up to 250 km^2 for specified raw materials and an initial validity period of up to three years may be granted by order of the Mines Minister. The exploration permit may be renewed twice for a maximum period of three years for each renewal. Exploration permit holders are required to report regularly to the DNGM on their exploration programs. An exploration permit grants its holders the exclusive right to explore the authorized premises at unlimited depth for the raw materials specified by the exploration permit. In the event of the discovery of raw materials not specified by the exploration permit, the permit holder may request the extension of the exploration permit to include these raw materials, provided that the mining of these raw materials is not already authorized on the premises to another mining permit holder. An exploration permit may be awarded to any applicant that can provide proof of the technical and financial capacity to complete the exploration and meet health, safety, and environmental standards. The applicant must specify the raw materials to be explored as well as a report detailing the proposed exploration program and budget.

Mining permits have varying periods of validity based on their grade. A mining permit may be granted to the holder of an exploration permit or a prospecting licence. Mining permit holders are required to enter into an agreement

referred to as a *Convention d'Etablissement* (Establishment Agreement) or *Convention Minière* (Mining Convention Agreement) with the Malian government prior to beginning exploration or mining activities, and operations must begin within three years of being granted the permit. A non-dilutive 10% share is owned by the Malian State, and the Malian State reserves the right to acquire an additional 10% in the future. A mining permit grants its holder the exclusive right to mine the premises at unlimited depth for the raw materials specified by the exploration permit. Proof of a mineable deposit must be provided to the Ministry of Mines by submission of a feasibility study. In addition, community development and mine closure plans must be submitted. A mining permit can be transferred to third parties under certain conditions established by the current Mining Code.

The holder of an exploration permit or a mining permit is not automatically granted surface rights. If it is not possible to obtain consent from the landowner, then access may be legally granted subject to adequate and prior compensation. After the completion of exploration and mining activities, the holder of the exploration or mining permit is required to return the land to its previous state by restoring topsoil and roadways.

The current Mining Code requires that an exploration permit holder obtain consent to work the ground from local landholders, provide local communities access to communication lines, and contribute to the improvement of sanitary and educational infrastructure, as well as implement recreational facilities for community and employee use. Mining shafts and tunnels must be executed at a depth of more than 50 m and within a radius of 50 m from:

- villages and housing units.
- waterways, public works and works of art.

Under all circumstances, the prior consent of local inhabitants and local authorities is required.

If a mining permit holder affects the quality or quantity of the local water supply, then the permit holder will be required by any means necessary to supply enough water to meet the needs of the affected population.

The exploration permits are subject to the environmental guidelines of the current Mining Code, including the requirements concerning the Environmental and Social Impact Assessment ("**EIES**", *l'Etude d'impact environnemental et social*) and a community development plan. The DNGM must ensure the existence of a Technical Committee for Community and Local Development (*Comité Technique de Développement Communautaire et Local*) to approve, monitor and control the implementation of the community development plan and provide periodical reports to the mines minister. If the EIES report is satisfactory, the environment minister may issue an environmental permit.

Exploration permit holders are required to pay registration fees, income tax, annual surface royalties, and charges and social contributions for employees.

Mining permit holders are required to pay annual surface royalties, a lump-sum contribution, charges and social contributions for employees, securities income tax, and statistical royalties. Mining permit holders are not required to pay VAT until the end of the third year after beginning mining operations.

Gold explorers and miners are required to pay a tax called the Special Tax on Certain Products ("**ISCO**", *Impôt Spécial sur Certains Produits*) as well as an additional royalty, called Taxe ad Valorem. The ISCO has a taxable base equal to total revenue excluding VAT. The Taxe ad Valorem royalty has a taxable base equal to the baseline value of the tonnage of raw materials extracted, minus intermediary fees and expenses. Gold and all other precious metals are levied at a 3% royalty rate.

The Company is subject to certain risks, including the Malian regulatory framework, weather conditions, and potential political, social or economic instability in Mali. See "*Risk Factors – Risks Associated with Operations in Africa*".

Specialized Skills and Knowledge

The activities undertaken by the Company rely on the availability of specialized skilled labour and the capital outlays required to employ such labour. Such specialized skills relate to the areas of geology, drilling, geophysics, geochemistry, metallurgy and mineral processing, implementation of exploration programs, mining engineering, accounting, administration, procurement of supplies and equipment and regulatory permitting and compliance.

The Company engaged Touba, a Malian entity who is also the optionor under each of the Kandiole-North Option Agreement, the Kandiole-West Option Agreement and the Mankouke West Option Agreement, as project manager (in its capacity as project manager with respect to the Kandiole Project, Touba is referred to herein as the "**Kandiole Project Manager**"). The Kandiole Project Manager assists the Company in executing operations and providing technical guidance with respect to the Kandiole Project.

In addition, the Company has engaged an administrative contractor (the "**Kandiole Administrative Contractor**") pursuant to a management services agreement whereby the Kandiole Administrative Contractor provides the Company with general administrative services regarding the Kandiole Project and the Company's operations in Mali. The Kandiole Administrative Contractor is the principal of the Kandiole Project Manager and also the country manager, being the sole officer, of each of Roscan Mali and Komet Mali.

Although the Company believes that each of the Kandiole Project Manager and the Kandiole Administrative Contractor has the requisite expertise relating to the Company's activities at the Kandiole Project, the Company may retain additional employees, contractors and consultants in the future if necessary. The Company has no reason to believe that it will not be able to identify and retain such other employees, contractors and consultants. *See "Risk Factors – Skilled Employees"*.

Communication and Cultural Differences

The primary language in Mali is French, however much of the population of Mali speaks both French and English and the Company primarily communicates in English in connection with its operations. Differences in communication, cultures and practices are addressed by employing competent staff in Mali who are familiar with the local laws, business culture and standard practices, are experienced in working in Africa generally and in dealing with the relevant government authorities and have experience and knowledge of the local banking systems and treasury requirements. In addition, the Company's country manager and exploration manager are each fluent in both French and English and the Company's country manager is a resident of Mali.

The Company does not have a formal communication plan as it does not typically encounter communication and language barriers in connection with its operations in Mali. However, the Company has engaged and may, from time to time, engage local counsel and other professional service firms to assist with translation of material documents, meetings and discussions, on an as-needed basis. In addition, the directors and officers of the Company will, as necessary and as permitted by any COVID-19 restrictions, visit Mali in the course of operations and as a result come into contact with other employees, personnel, government officials, consultants, business persons and suppliers who are locals in Mali, which will enable them to enhance their knowledge on these fronts.

Business Cycles

The mineral exploration and mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates and the ability to finance the Company on favourable terms is also affected by worldwide economic cycles. If the global economy stalls and commodity prices decline as a consequence, a continuing period of lower commodity prices could significantly affect the economic potential of the Kandiole Project and result in the Company determining to cease work on, or relinquish its interest in, the Kandiole Project.

Competition

The mineral exploration and mining industry is intensely competitive in all of its phases of exploration, development and production. The Company competes with many companies possessing greater financial resources and more advanced properties in its search for, and the acquisition of, mineral properties, the recruitment and retention of

qualified employees and consultants with technical skills and experience in the mineral exploration and mining industry and in the search for capital, equipment and suppliers. The ability of the Company to acquire additional mineral properties in the future will depend on its ability to explore and develop the Kandiole Project, its ability to raise funds and its ability to select and acquire suitable properties or prospects for exploration or development. See "*Risk Factors – Competition*".

Employees

As at the date of this AIF, in addition to officers and directors of the Company, the Company has four contractors who perform administrative functions in Canada and retained the Kandiole Project Manager as project manager in Mali and the Kandiole Administrative Contractor to provide general administrative services in Mali.

Environmental Policies

The Company is, and has been, carrying out exploration in Mali, West Africa. Such activities are subject to various laws, rules, and regulations governing the protection of the environment. Environmental legislation is evolving in a manner which continuously requires stricter standards and enforcement, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors, and employees. Management of the Company is committed to meet or exceed all environmental regulations currently in place. To the best of the Company's knowledge, all Company activity is in compliance with all environmental legislation currently in place. See "*Risk Factors – Safety, Health and Environment Regulations*".

Corporate Social Responsibility

The Company understands that it must balance the needs of all stakeholders, including the communities within which it works, its employees, host governments, and the investors who provide the capital for mining exploration and development. The Company acknowledges the need to act in an environmentally and socially responsible manner and to assist with local needs commensurate with the Company's financial capacity, activity levels, and the stage of project exploration and development. The Company maintains ongoing consultation and dialogue with local communities regarding social and community needs, all the while being respectful of religious and cultural values.

Anti-Bribery and Anti-Corruption Policy

On October 21, 2020, the Company amended and restated its anti-bribery and anti-corruption policy (the "**Policy**"). The purpose of the Policy is to reiterate the Company's commitment to full compliance by it, its subsidiaries and affiliates, and its officers, directors, employees and agents with the *Corruption of Foreign Public Officials Act* ("**CFPOA**"), and any local anti-bribery or anti-corruption laws that may be applicable to the Company. The Policy supplements the Company's Code of Business Conduct and Ethics and all applicable laws and provides guidelines for compliance with the CFPOA, and the Company's policies applicable to its operations world-wide.

Pursuant to the Policy, the Company's personnel and agents are strictly prohibited from offering, paying, promising, or authorizing any payment or other thing of value, to any person, directly or indirectly, through or to a third party for the purpose of causing the person to act or fail to act in violation of a legal duty, causing the person to abuse or misuse their position, or securing an improper advantage, contract or concession for the Company or any other party.

In addition, the Company's books and records must correctly record both the amount and a written description of any transaction. The Company's personnel must ensure that there is a reasonable relationship between the substance of a transaction and how it is described in the Company's books and records.

The Policy is applicable to every employee of the Company, including senior executives and financial officers, and to members of the Board. Audits of the Company's sites, operating units, and contractors may be conducted periodically to ensure that the requirements of the Policy and applicable procedures and guidelines are being met. Audits may be conducted internally by the Company, or externally by retained third parties.

Other Disclosure Relating to Ontario Securities Commission Requirements for Companies Operating in Emerging Markets

Controls Relating to Corporate Structure Risk

The Company has implemented a system of corporate governance, internal controls over financial reporting, and disclosure controls and procedures that apply at all levels of the Company and its subsidiaries. These systems are overseen by the Board and implemented by the Company's senior management. These systems of corporate governance, internal control over financial reporting and disclosure controls and procedures are designed to ensure that, among other things, the Company has access to all material information about its subsidiaries. The relevant features of these systems include:

(a) The Company's Control Over the Subsidiaries. The Company's corporate structure has been designed to ensure that the Company controls or has a measure of direct oversight over the operations of its subsidiaries. The Company's subsidiaries are controlled by the Company. Accordingly, the Company directly controls the appointments of all of the officers of its subsidiaries. The officers of the Company's subsidiaries are ultimately accountable to the Company, the Board and senior management. As well, budgets, capital investments and exploration programs in respect of the Company's mineral properties are established by the Company. Further, the signing officer for the subsidiaries bank accounts is specifically designated by the Company. In accordance with the Company's internal policies, all subsidiaries must notify the Company and its officers of any changes in their local bank accounts including requests for changes to authority over the subsidiaries' foreign bank accounts. Monetary limits are established internally by the Company as well as with the respective banking institution and money is transferred by the Company into the subsidiaries' foreign bank accounts upon request from the applicable subsidiary as approved by senior management of the Company. Funds are transferred by the Company to its subsidiaries by way of wire transfer. Annually, authorizations over bank accounts are reviewed and revised as necessary. Changes are communicated to the banking institution by the Company and the subsidiaries to ensure appropriate individuals are identified as having authority over the bank accounts.

(b) Strategic Direction. The Board is responsible for the overall stewardship of the Company and, accordingly, supervises the management of the business and affairs of the Company. More specifically, the Board is responsible for reviewing the strategic business plans and corporate objectives, and approving acquisitions, dispositions, investments and other transactions and matters that are material to the Company including those of its subsidiaries.

(c) Internal Control Over Financial Reporting. The Company prepares its consolidated financial statements and MD&A on a quarterly and annual basis, using IFRS as issued by the International Accounting Standards Board, which require financial information and disclosures from its subsidiaries. The Company implements internal controls over the preparation of its financial statements and other financial disclosures to provide reasonable assurance that its financial reporting is reliable and that the quarterly and annual financial statements and MD&A are being prepared in accordance with IFRS and relevant securities laws. These internal controls include the following:

(i) The Company receives trial balances, balance sheets, income statements and general ledger details relating to its subsidiaries in order to complete the consolidated financial statements and MD&A. Management of the Company has direct access to relevant financial management of its subsidiaries in order to verify and clarify all information required.

(ii) All public documents and statements relating to the Company and its subsidiaries containing material information (including financial information) are reviewed by senior management, including the Chief Executive Officer, the Chief Financial Officer, the Executive Vice-Chairman of the Board, and legal counsel before such material information is disclosed, to make sure that all material information has been considered by management of the Company and properly

disclosed.

(iii) The Audit Committee obtains confirmation from the Chief Executive Officer and the Chief Financial Officer as to the matters addressed in the quarterly and annual certifications required under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**").

(iv) The Audit Committee reviews and approves the Company's quarterly and annual financial statements and MD&A and recommends to the Board for its approval of the Company's quarterly and annual financial statements and MD&A, and any other financial information requiring board approval, prior to their publication or release.

(v) The Audit Committee assesses and evaluates the adequacy of the procedures in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements by way of reports from management and its internal and external auditor.

(vi) Although not specifically a management control, the Company engages its external auditor to perform an audit of the annual consolidated financial statements in accordance with IFRS.

(d) Disclosure Controls and Procedures. The responsibilities of the Audit Committee include oversight of the Company's internal control systems including those systems to identify, monitor and mitigate business risks as well as compliance with legal, ethical and regulatory requirements.

(e) CEO and CFO Certifications. In order for the Company's Chief Executive Officer and the Chief Financial Officer to be in a position to attest to the matters addressed in the quarterly and annual certifications required by NI 52-109, the Company has developed internal procedures and responsibilities throughout the organization for its regular periodic and special situation reporting. This is done in order to provide assurances that information that may constitute material information will reach the appropriate individuals who review public documents and statements relating to the Company and its subsidiaries containing material information, is prepared with input from the responsible officers and employees, and is available for review by the Chief Executive Officer and the Chief Financial Officer in a timely manner.

Procedures of the Board

(a) Removal of Officers of Subsidiaries. In respect of its subsidiaries, subject to applicable local corporate laws and the constating documents of the subsidiaries, the Company may remove officers of the subsidiaries from office either by way of a resolution duly passed by the Company or by way of a written resolution.

(b) Records Management of the Subsidiaries. The original minute books, corporate seal and corporate records of the Company's subsidiaries are kept at the applicable subsidiary's registered office.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business, which is the exploration and development of mineral properties. Risk factors relating to the Company could materially affect the Company's future results and could cause them to differ materially from those described in forward-looking statements relating to the Company. Investors and prospective investors should give careful consideration to all of the information contained in this AIF, including the risk factors set forth below.

It should be noted that this list is not exhaustive and that other risk factors may apply, including risks described elsewhere herein, risks not currently known to the Company and risks that the Company currently deems immaterial. Any one or more of these risk factors could have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.

Dependence on one Mineral Project

The Company is currently focused on one principal mineral project, the Kandiole Project, a gold exploration project in Mali, West Africa. The Kandiole Project may never develop into a commercially viable gold or other mineral body, which would have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.

Nature of Mineral Exploration

The Kandiole Project is in the early exploration stage and is without a known body of commercially exploitable ore. Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: legal and political risk arising from operating in Mali, civil unrest, general economic, market and business conditions, the regulatory process and actions, failure to obtain necessary permits and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), commodity prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company and could have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.

Mining Permits

The Company is the registered holder of nine of the ten mining permits that form the Kandiole Project. The right of the Company to the tenth mining permit comprising the Kandiole Project stems from an option agreement filed in the notary records. Mining permits are subject to requisitions from the DNGM in order to establish their status and to verify their validity. As of the date of this AIF, all ten permits comprising the Kandiole Project are valid under Statute n° 2019-022-P RM. None of these permits are the subject of litigation.

The Company currently possesses all the required authorization and permits to carry out the Kandiole Project operations.

Under current regulations, all exploration activities that the Company undertakes through its subsidiaries must be carried out on valid exploration permits issued by DNGM.

Under the exploration permits and certain other contractual agreements, including the option agreement to which the Company is a party, the Company is subject to payments and other obligations. In particular, under the terms of the exploration permits and the option agreement relating to the permits forming the Kandiole Project, the Company is committed to payments relating to maintaining the exploration permits in good standing and to certain minimum annual expenditures.

Negative Operating Cash Flow

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. None of the Company's properties have entered commercial production nor generated any cash flow, and as such the Company had negative operating cash flow for its financial year ended October 31, 2022. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a

portion of its cash reserves to fund such negative cash flow. If the Company is unable to generate revenues, any investment in the Company may be lost.

Additional Funding Requirements

The Company will require substantial capital to finance further exploration on, and development of, the Kandiole Project. Accordingly, the continuing development of the Kandiole Project will depend upon the Company's ability to obtain financing through the joint ventures of projects, debt financing, equity financing or other means.

The Company does not have production income, a regular source of cash flow or unlimited financial resources and there is no assurance that sufficient additional funding or financing will be available to the Company on acceptable terms, or at all, for further exploration or development of the Kandiole Project, or to fulfill its obligations under any applicable agreements. Failure to obtain such additional funding or financing could result in the delay or indefinite postponement of the exploration and development of the Kandiole Project, with the possible dilution or loss of such interests which would have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.

Gold Price Volatility

The economics of developing gold are affected by many factors, including the cost of operations, variations in the grade of ore mined and the price of gold. The Company's operations, as well as investor sentiment, may be significantly affected by changes in the market price of gold.

The price of gold fluctuates widely and is affected by numerous industry factors beyond the Company's control, such as the demand for precious metals, forward selling by producers and central bank sales and purchases of gold. Gold price is also affected by macro-economic factors, such as expectations for inflation, interest rates, the world supply of mineral commodities, the stability of currency exchange rates and global or regional political and economic situations. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political systems and developments. The price of gold has fluctuated widely in recent years, and future serious price declines could decrease the amount of capital available for exploration ore development activities, reduce any existing reserves by removing ore from reserves that cannot be economically mined at prevailing prices or cause commercial production to be uneconomic.

There can be no assurance that the price of gold will remain stable or that such prices will be at a level that will support future exploration or prove feasible to begin development of the Kandiole Project which would have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.

Reliance on Management

The Company is dependent upon the performance, continued support and involvement of its senior management. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside personnel that the Company retains, including the Kandiole Project Manager and the Kandiole Administrative Contractor, who is the sole officer of each of Roscan Mali and Komet Mali and the authorized signatory for each entity. Given the current size and stage of development of the Company, the Company does not yet have in place formal programs for succession and training of management. There can be no assurance that the Company can maintain the services of its current management team and the failure to do so could adversely affect the business, results of operations and financial condition of the Company. In addition, although the Company always seeks to retain contractors the Company regards as reputable and competent, the Company cannot exclude the risk that those contractors may breach their contracts to the Company.

Skilled Personnel

The activities undertaken by the Company relating to the Kandiole Project rely on the availability of skilled labour

and the capital outlays required to employ such labour. Recruiting and retaining qualified personnel, including the Kandiole Project Manager and the Kandiole Administrative Contractor, will be critical to the success of the Company. The number of persons skilled in the exploration and development of mineral properties is limited and competition for such persons is intense. As the business activity of the Company grows, the Company will require additional key financial, administrative, geology and mining personnel as well as additional operations staff. There is no assurance that the Company will be successful in attracting, training and retaining qualified personnel, including the Kandiole Project Manager and the Kandiole Administrative Contractor, as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, including the Kandiole Project Manager or the Kandiole Administrative Contractor, the efficiency of the operations of the Company could be impaired, which could have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.

In addition, malaria and other diseases such as, COVID-19, HIV/AIDS represent a serious threat to maintaining a skilled workforce in the mining industry throughout Africa and are a major healthcare challenge faced by the operations of the Company. There is no assurance that the Company will not lose members of its workforce or workforce manhours or incur increased medical costs as a result of these high health risks, which may have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.

Limited Experience with Development-Stage Mining Operations

Although the Company has officers, directors and consultants with previous experience in placing mineral properties into production, its ability to do so will be dependent upon retaining the services of additional experience personnel or entering into agreements with other resource companies that can provide such expertise. There is no assurance that the Company will have the necessary expertise available to it when and if it places the Kandiole Project into production.

Economic Conditions

General levels of economic activity and recessionary conditions may have an adverse impact on the Company's business. Market events and conditions, including the disruptions in the international credit markets and other financial systems, the deterioration of global economic conditions in 2008 and 2009 and, more recently, in Europe, along with the war in Ukraine and the political instability in the Middle East and budget deficits and debt levels in the US, and COVID-19 have caused significant volatility to commodity prices.

These conditions have also caused a loss of confidence in the broader US, European and global credit and financial markets and resulted in the collapse of, and government intervention in, major banks, financial institutions and insurers and created a climate of greater volatility, less liquidity, widening credit spreads, less price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments and concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially in recent years.

The Company is also exposed to various counterparty risks, including, but not limited to: (i) financial institutions that hold the Company's cash and cash equivalents; (ii) the Kandiole Project Manager; (iii) the Kandiole Administrative Contractor; (iv) the parties to the option agreement entered into by the Company with respect to the Kandiole Project; (v) the Company's insurance providers; (vi) the Company's lenders; (vii) the Company's other banking counterparties; and (viii) the Company's drillers, assayers and other contractors.

The Company is also exposed to liquidity risks which may impact the Company's ability to continue as a going concern, finance its exploration and development activities and retain the Kandiole Project particularly in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company.

Risks Associated with Operations in Africa

General

The Company's mining interests are located in Africa. The Company's operations in Mali are exposed to various levels of political and economic risks and uncertainties, among others. Any changes in the political or economic climate in Mali, even if minor in nature, may adversely affect the exploration activities of the Company. These risks and uncertainties vary from time to time and include, but are not limited to, labour disputes, nullification of governmental orders and permits, unstable political and economic environments, potential for bribery and corruption, currency devaluation, high interest rates, sovereign risk, war (including in neighbouring states), military repression, civil conflicts, terrorist activity, criminal activity, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental organizations, limitations on foreign ownership, difficulty obtaining key equipment and components for equipment, and inadequate infrastructure. These risks may limit or disrupt the Company's operations.

Since the end of the legislative elections in April 2020, Mali has been confronted with a serious socio-political crisis marked by protests of the coalition group M5-RFP and violence. Mediation efforts have been undertaken by the international community as well as a variety of national figures to promote negotiation and to find solutions to put an end to the crisis. On August 18, 2020, a group of Malian military men seized power, resulting in President Ibrahim Boubacar Keita announcing his resignation and the dissolution of the Government National Assembly. Mali is currently being governed by a transitional government.

These events intensify the already precarious situation that the Malian population is facing, due to the COVID-19 pandemic as well as years of a security and humanitarian crises. All this could affect the operations and the financial situation of the Company.

The Company's operations in Mali are subject to small scale and artisanal mining activity. There is very little risk of conflict with the small-scale miners which could have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities. The Company has verbal agreements with local mayors and village chiefs to mitigate any risks from artisanal miners and any relocation of artisanal miners would involve negotiations with these local authorities. Notwithstanding the foregoing, development plans may be delayed as a result. Any delays as a result of potential relocation or resettlement could impact the Company and may result in additional expenses.

Most of the artisanal mining activity is alluvial mining, however, small scale artisanal miners may use mercury which is a toxic material. Should an artisanal miner's mercury leak or otherwise be discharged onto the properties comprising the Kandiole Project, the Company may become subject to liability for clean-up work that may not be insured. Related clean-up work may have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.

Principal Governmental Regulations in Mali

The Company's exploration and development activities are subject to numerous local laws and regulations. The Company is in compliance with current laws and regulations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, who may require operations to cease or be curtailed, installation of additional equipment, or remedial actions.

The Company conducts operations through its wholly owned Malian subsidiaries and certain of the Company's assets are held through its subsidiaries. Accordingly, any governmental limitation on the transfer of cash or other assets between the Company and its subsidiaries could restrict the Company's ability to sufficiently fund its operations. Currently, Malian legislation allows for the transfer of funds between the Company and its subsidiaries.

Potential Changes to Malian Regulations and Government Policies

While the government of Mali has supported the development of its natural resources by foreign companies, there is no assurance that the government will not in the future adopt different policies or new interpretations respecting foreign ownership of mineral resources, rates of exchange, environmental protection, labour relations, and repatriation of income or return of capital. Moreover, mining tax regimes in foreign jurisdictions are subject to differing interpretations and constant changes and may not include fiscal stability provisions. The Company's interpretation of taxation law, including fiscal stability provisions, as applied to the Company's transactions and activities may not coincide with that of the Malian tax authorities. As a result, taxes may increase and transactions may be challenged by Malian tax authorities and the Company's Malian operations may be assessed, which could result in significant taxes, penalties and interest. The Company may also encounter difficulties in obtaining reimbursement of refundable taxes from tax authorities. The possibility that the Malian government may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, cannot be ruled out.

Limited Market for Securities

There can be no assurance that an active and liquid market for the Common Shares will be developed or maintained, and an investor may find it difficult to resell any securities of the Company. Even if a market for the Common Shares does develop, the market price of the Common Shares may be highly volatile. In addition, to the uncertainties relating to the Company's future operating performance and the probability of the Company's operations, factors such as variations in the Company's financial results, or various as yet unpredictable factors, many of which are beyond the Company's control, may have a negative effect on the market price of the Common Shares.

There can be no assurance as to the liquidity of any markets for the Common Shares or the ability of holders of the Common Shares to sell the Common Shares.

Share Price Fluctuations

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered development stage companies, have experienced wide fluctuations in price that would have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

Currency Fluctuations

Currency fluctuations may affect costs of the Company's operations. The Company finances its operations using the Cdn$. The Company has commitments in Mali that are denominated in the FCFA, the Euro and the US dollar, giving rise to market risks from changes in foreign exchange rates. Significant appreciation in these currencies against the Cdn$ will negatively affect the Company's profitability, cash flows and financial position.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities in its search for, and the acquisition of, mineral properties as well as the recruitment and retention of qualified personnel, including the Kandiole Project Manager and the Kandiole Administrative Contractor, with technical skills and experience in the mining industry.

There can be no assurance that the Company will be able to compete successfully with others in acquiring mineral properties, obtaining adequate financing and continuing to attract and retain skilled and qualified personnel, including the Kandiole Project Manager or the Kandiole Administrative Contractor. Existing or future competition in the mining industry could materially adversely affect the Company's business and prospects for mineral exploration and success in the future.

COVID-19

In late December 2019, a novel coronavirus ("**COVID-19**") originated and subsequently spread worldwide. On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. The outbreak of COVID-19 has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions.

Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could materially and adversely affected the business of the Company. The Company cannot accurately predict the future impact COVID-19 may have on, among others, the: (i) global oil prices, (ii) demand for gold, (iii) severity and the length of potential measures taken by governments to manage the spread of the virus and their effect on labour availability, or (iv) purchasing power of the Canadian dollar. The risks of public health crises such as the COVID-19 pandemic to the Company's business include, without limitation, loss of access to government officials, interruptions to the Company's drilling program, difficulty raising additional funds, adverse effects on employee health and workforce productivity, increased insurance premiums, limitations on travel, unavailability of industry experts and personnel, disruption of the Company's supply chains and other factors that will depend on future developments beyond the Company's control. In particular, the continued spread of COVID-19 globally, prolonged restrictive measures put in place in order to control an outbreak of COVID-19 or other adverse public health developments could materially and adversely impact the Company's business and could cause the exploration and development of the Kandiole Project to be materially delayed or suspended indefinitely. There can be no assurance that the Company's workforce productivity will not be reduced or that the Company will not incur increased medical costs or insurance premiums as a result of these health risks. At the date of this AIF, the Canadian or Mali governments have not introduced measures which specifically impede the activities of the Company. The Company believes that the business of the Company will continue as presently conducted and contemplated and, accordingly, the current situation created by the COVID-19 outbreak does not affect the business of the Company. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in the future. Even after the COVID-19 pandemic is over, the Corporation may continue to experience material adverse effects to its business, financial condition and prospects as a result of the continued disruption in the global economy and any resulting recession, the effects of which may persist beyond that time. The COVID-19 pandemic may also have the effect of heightening other risks and uncertainties disclosed and described in this AIF.

Sufficiency of Insurance

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions and pollution, industrial accidents, labour disputes, unusual or unexpected geological operating conditions, including rock bursts, ground or slope failures, cave-ins and fires, changes in the political or regulatory environment, pandemics like COVID-19, and natural phenomena such as inclement weather conditions, floods, earthquakes and dust storms. Such occurrences could result in damage to mineral properties, personal injury or death, environmental damage to the Kandiole Project, delays the exploration and development of the Kandiole Project, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as the Company considers to be reasonable, the insurance may not cover all the potential risks associated with the operations of the Company and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities or otherwise affect the Company's insurability and reputation in the market.

If the Company incurs losses not covered or not fully covered by the Company's insurance policies, such losses may have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.

Russia's Military Action Against Ukraine

The Company's business financial condition and results of operations may be negatively affected by economic and other consequences from Russia's military action against Ukraine and the various sanctions imposed in response to that action. Operating costs are increasing as a result of higher input prices for energy, labor and consumables driven by inflationary pressures initially related to global supply chain constraints and then exacerbated by the conflict in Ukraine. Metal prices continue being impacted by economic and geopolitical concerns. The Company doesn't have business relationships directly with Ukraine nor with Russia, but its financial performance is being impacted by the global energy and consumables cost increases following the invasion of Ukraine by Russia. The outbreak of hostilities in Ukraine, and the accompanying international response including economic sanctions, has been extremely disruptive to the world economy, with increased volatility in commodity markets, including higher oil and gasoline prices, international trade and financial markets, all of which have a trickle-down effect on supply chains, equipment and construction. There is substantial uncertainty about the extent to which this conflict will continue to impact economic and financial affairs, as the numerous issues arising from the conflict are in flux and there is the potential for escalation of the conflict both within Europe and globally. There is a risk of substantial market and financial turmoil arising from the conflict which could have a material adverse effect on the economics of the Company's projects, and the Company's ability to operate its business and advance project development.

Safety, Health and Environment Regulations

Safety, health and environmental legislation affects nearly all aspects of the Company's activities. Compliance with safety, health and environmental legislation can require significant expenditures and failure to comply with such legislation may result in the imposition of fines and penalties, the temporary or permanent suspension of operations, clean-up costs resulting from contaminated properties, damages and the loss of important permits. These laws address emissions into the air, discharges into water, management of waste and hazardous substances, protection of natural resources and reclamation of lands disturbed by exploration and development operations. Safety, health and environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with safety, health and environmental laws and regulations may require significant capital outlays and may cause material changes or delays in, or the cancellation of, the Company's intended activities. There can be no assurance that future changes in safety, health and environmental legislation, if any, will not be materially adverse to the Company's operations. Specifically, new laws and regulations, amendments to existing laws and regulations, or more stringent enforcement of existing laws and regulations could have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities and increase costs.

The Company could also be held liable for worker exposure to hazardous substances and for accidents causing injury or death. There can be no assurances that the Company will at all times be in compliance with all safety, health and environmental legislation or that steps to achieve compliance would not materially adversely affect the Company's business.

Infrastructure Risks

Exploration and development activities depend, to some degree, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The Company's inability to access reliable transportation routes, including during the rainy season, or secure adequate water and power resources, as well as other events such as unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.

Working Capital

The Company is reliant on its ability to obtain funds in the capital/equity markets or through loans provided by directors of the Company or other forms of financing to fund its capital requirements and to fund its exploration and development programs. There is no assurance that a future significant financing will be available to the Company, or that it will be available on acceptable terms. If an equity or convertible securities financing is undertaken and completed by the Company, the Company's current shareholders will suffer immediate dilution to their equity and voting interests as a result of such a financing. If additional capital is not available in sufficient amounts or on a timely basis, the Company will experience liquidity problems, and the Company could face the need to significantly curtail current and/or planned activities, change its planned business strategies and pursue other remedial measures. Any curtailment of business activities and/or strategies would have a material negative effect on, among other things, the value of the Common Shares and the Company's ability to continue as a going concern.

Dilution to Common Shares

As of the date of this AIF, there were stock options, restricted stock units and common share purchase warrants outstanding to purchase an aggregate of 20,017,017 Common Shares. The Common Shares issuable under these stock options and Common Share purchase warrants, if fully exercised, would constitute approximately 5.1% of the Company's resulting share capital.

The exercise of such stock options and Common Share purchase warrants, and the subsequent resale of such Common Shares in the public market, could affect the prevailing Common Share market price and the Company's ability to raise equity capital in the future at a time and price which it deems appropriate. The Company may also enter into commitments in the future which would require the issue of additional Common Shares and the Company may grant additional stock options or other compensation securities and issue additional common share purchase warrants.

The issue of additional Common Shares from time to time may have a depressive effect on the price of the Common Shares. In addition, as a result of such additional Common Shares, the voting power of the Company's existing shareholders will be diluted.

No Record of Paying Dividends

The Company has paid no dividends on the Common Shares since incorporation and does not anticipate doing so in the foreseeable future. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including operating results, financial condition, capital requirements, business opportunities and restrictions contained in any financing agreements.

Information Systems

Although the Company has not experienced any material losses to date relating to cyber attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats.

As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources for insurance, to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Enforcement of Legal Rights

In the event of a dispute arising from the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada. The legal system in Mali is different to that of Canada. This could result in risks such as: (i) potential

difficulties in obtaining effective legal redress in the courts of such jurisdiction whether in respect of breach of law or regulation, or in an ownership dispute; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between within various laws, regulation, decrees, orders and resolutions; and (v) relative inexperience of judiciary and courts in such matters.

In certain jurisdictions, the commitment of local business people, government officials and agencies of the judicial system to abide by legal requirements and negotiated agreements may be more uncertain. In particular, agreements in place may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that licences, licence applications or other arrangements will not be adversely affected by the actions of government authorities or others and effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

In addition, certain of the Company's directors do not reside in Canada. As a result, it may be difficult for shareholders resident in Canada or other jurisdictions to enforce judgments obtained against such individuals in Canada. Similarly, to the extent that the Company's assets are located outside of Canada, investors may have difficulty collecting from the Company any judgments obtained in the Canadian courts and predicated on the civil liability provisions of securities provisions. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental entity or instrumentality because of the doctrine of sovereign immunity.

Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Generally, the labour claims are due to disputed overtime, danger pay, wage parity and other related claims. The Company may become involved in legal disputes in the future. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.

MATERIAL MINERAL PROJECT

Current Technical Report

The Kandiole Project is the only material property of the Company.

Aurum was retained by the Company to prepare the Kandiole Technical Report. The Technical Report was prepared in accordance with NI 43-101 by the Kandiole Technical Report Authors and each Kandiole Technical Report Autor is an independent qualified persons pursuant to NI 43-101.

Unless stated otherwise, the information in this section entitled "*Material Mineral Project*" is derived from, and in some instances is extracted from, the Kandiole Technical Report. The Principal Autor has reviewed and approved the description of the Kandiole Project in this AIF. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Kandiole Technical Report which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's profile on SEDAR at www.sedar.com.

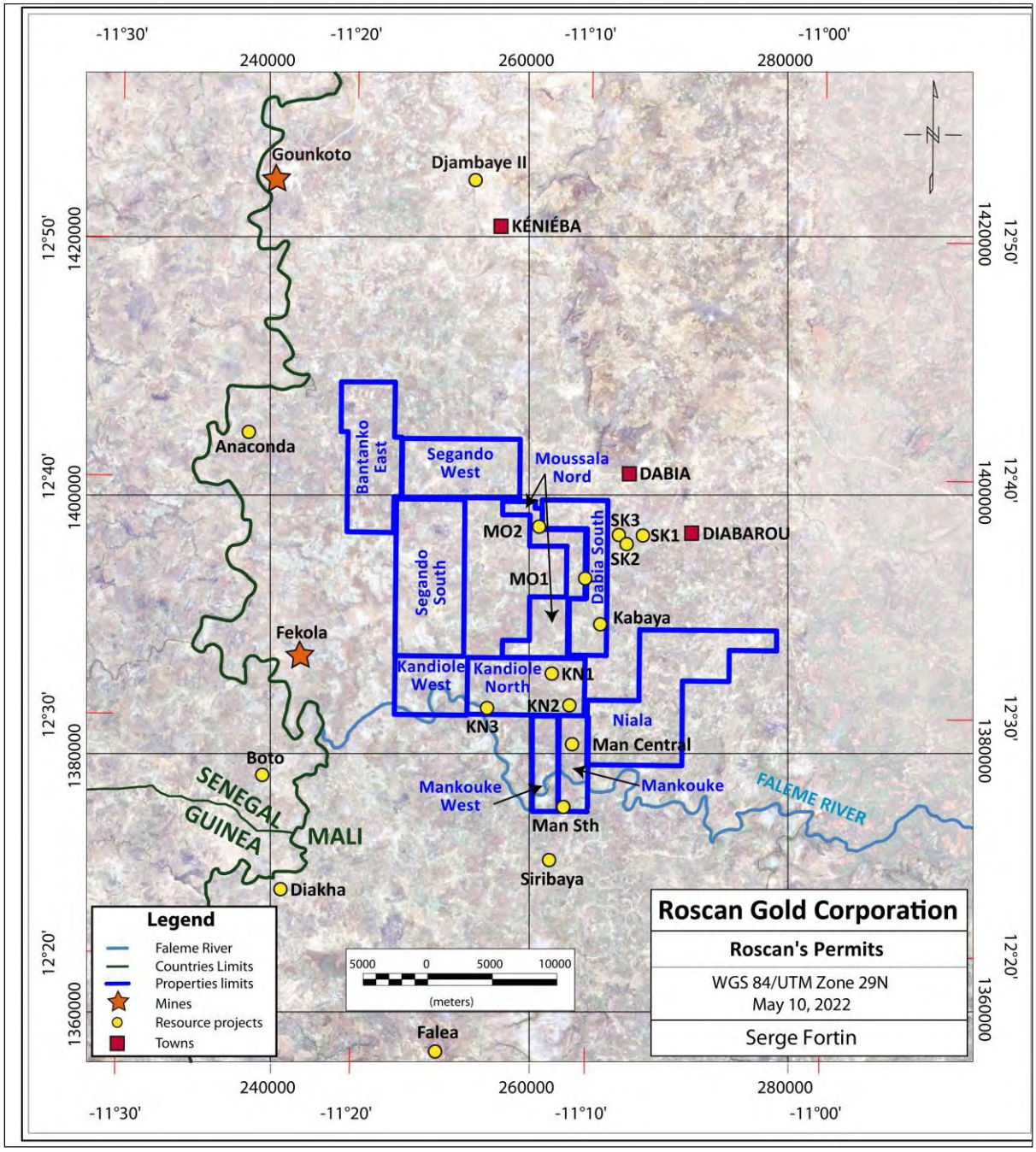
Property Description and Location

The Kandiole Project is comprised of ten contiguous gold exploration permits, encompassing approximately 401.8km^2 and located within the Kéniéba "Cercle", an administrative sub-area of the Kayes Region, approximately 420 km west of Bamako, the capital of Mali in West Africa. The centre point of the Kandiole Project area is at approximately 262,000 mE, 1,389,000 mN (WGS84, UTM Zone 29 N) and locates approximately 24km east of the Faleme River (Senegal-Mali border) and 191 km due south of the regional capital, Kayes.

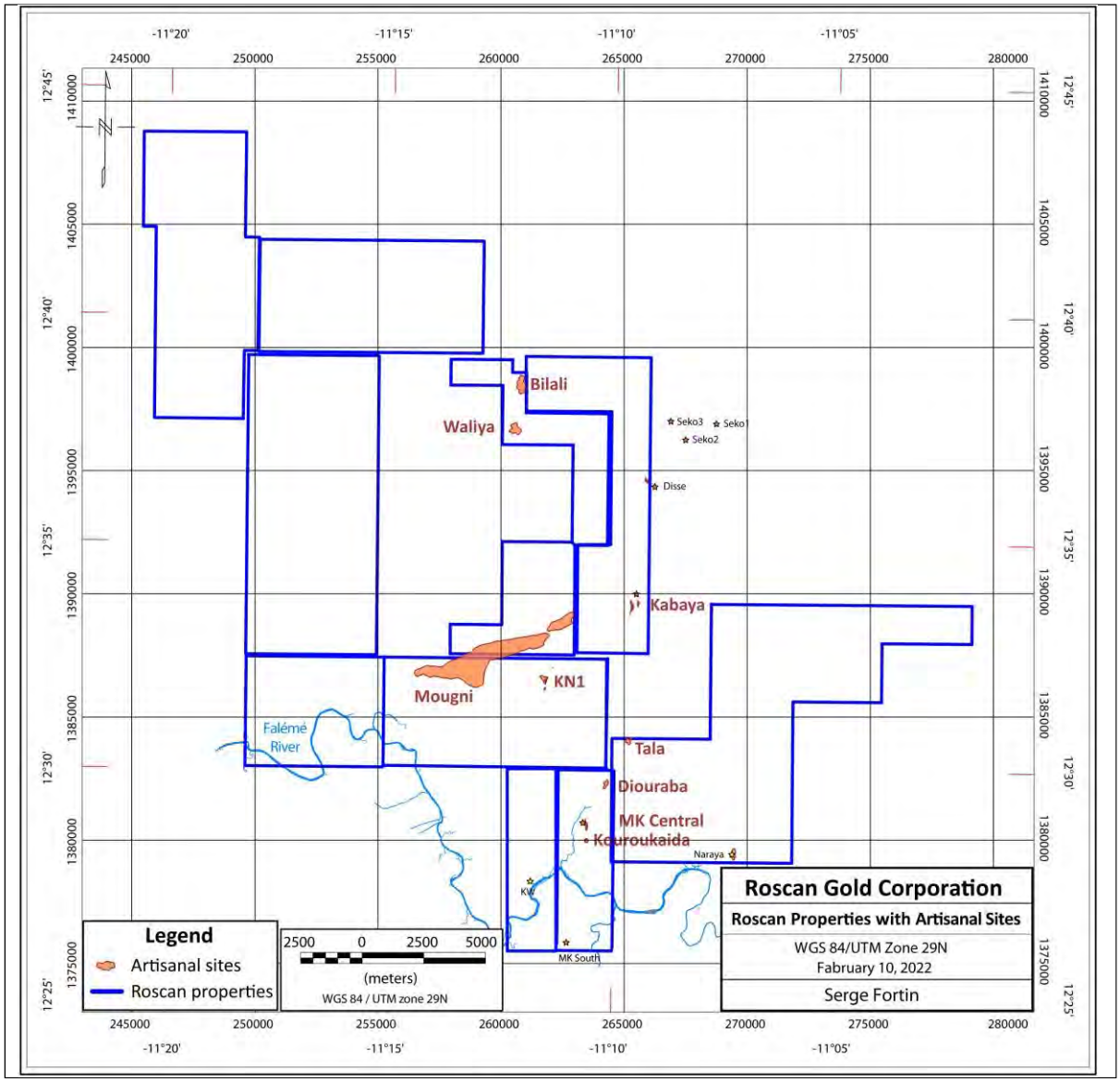
The Kandiole Project permits are all locate within volcano-sedimentary sequences of the Paleoproterozoic, Birimian Supergroup and are situated within the Kenieba-Kedegou Inlier (KKI) covering western Mali and eastern Senegal. The KKI in western Mali hosts multiple gold mining operations which include those of the Loulo Project (Barrick), Fekola (B2 Gold) and Sadiola (currently Allied Gold corporation and previously AngloGold Ashanti and Iamgold).

The figure below illustrates the location of the Kandiole Project in Mali and West Africa:

The figure below illustartes the location of the permits comprizing the Kandiole Project:



There are multiple areas of artisanal mining activity within the Kandiole Project area, namely at Mankouke Central, Kabaya Target, KN1, the Mougni-Banko alluvial workings and various other sites as outlined in the figure below.



Today Chinese alluvial miners continue to dredge for gold west of the ford, which crosses the Falémé River in the south portions of the Mankouke Exploration Permit and the Mankouke West Exploration Permit.

Surface artisanal operations are focused on individual quartz veins, concentrations of gold within saprolite beneath laterite surfaces or in some cases hard rock mining following pay shoots within quartz veins or disseminated shear systems. In general, artisanal mining is shallow at between 0 m and 15 m depth and most operations are haphazard and not well organized.

The Company has commenced a liaison program with the local communities to understand the social dynamics. The current planned program includes initial preparation of a community and social requirement plan including liaison with provincial and local authorities, religious leaders and community representatives to consider *inter alia*:

- Establishing community consultation committees.
- To review possible compensation and resettlement, when required in the future.

- Land access.

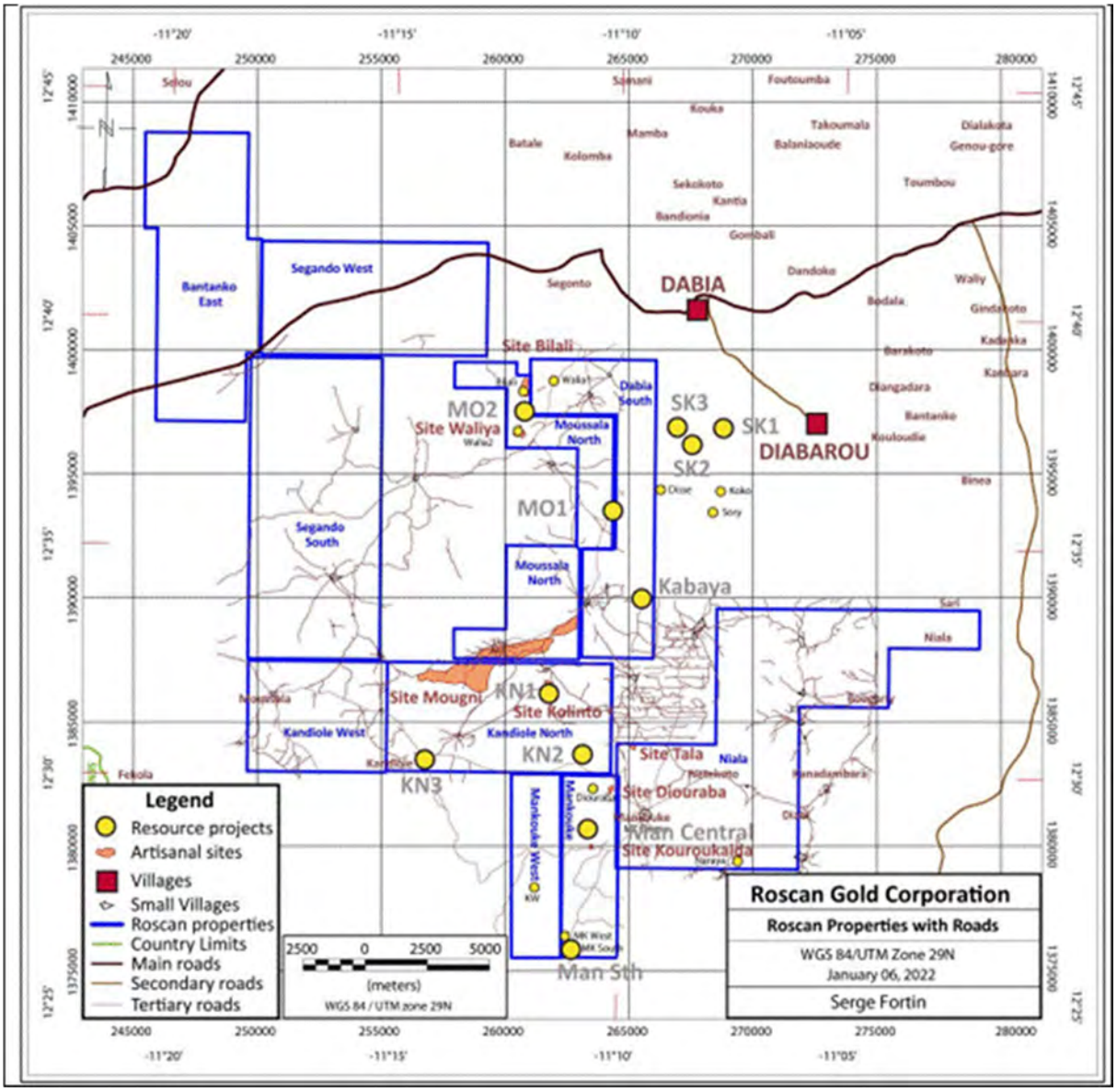
- Effects of operations on community e.g. crops, farmland, dust.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access and Infrastructure

The permits comprising the Kandiole Project form a relatively contiguous block of 401.8km^2 and are situated west and southwest of Dabia village and due south of the village of Diabarou. The Dabia South Exploration Permit, the Bantanko Exploration Permit and the Segando West Exploration Permit are located on the paved highway Route Nationale 24 (RN24), one of the main arterial routeway from Bamako to western Mali. The Company's exploration office is in the town of Diabarou, 6.5 km southeast of Dabia on a laterite road. The nearest large town is Kéniéba, a further 26 km along the RN24. Kéniéba has its own regional airport with a private airstrip, which can be used for emergency purposes, lies mid-way between Dabia and Diabarou. From Bamako, Dabia can be reached in approximately 7 hours.

The following table illustrates the roads within and in close proximity to the Kandiole Project area:



The Kandiole Project area is accessible by various bush and gravel roads passable to 4WD vehicles. The Falémé River separates the southernmost parts of the Kandiole West Exploration Permit and the Mankouke Exploration Permit and is passable by local boat (piroque) during the rainy season. All rivers are passable by 4WD vehicles outside the rainy season. The smaller rivers, which drain the exploration licences to the north are passable all year. A 2 km long, private lateritic airstrip lies about 2.5 km northeast of Diabarou and adjacent to the Company's field camp and may be used for emergency services.

The Company has established a permanent, well-equipped exploration and field camp at Diabarou village with a diesel generator set power supply and WiFi communications. A covered core-logging area has been constructed and includes buildings with excess capacity for core storage. Bagged samples are stored temporarily in a nearby rented building prior to dispatch to the assay laboratory. The Company is in the process of constructing an indoor core store where drill core will be stored on completion.

Climate, Vegetation and Field Season

The Kandiole Project is within the southern part of the Sahel region of West Africa and has a continental subtropical climate with relatively high temperatures all year (mean annual temperature 28C). The region has two distinct seasons: a rainy season from June to September and a dry season from October to May. Annual rainfall ranges from 1,000 mm to 1,500 mm, the bulk of which forms in the rainy season. Peak high temperature periods are generally in the hot and dry months of March to June (35-45°C), from July to November is generally hot and humid (30- 40°C) with most rain in August to September, while it is relatively mild and dry (20-25°C) in December to February. The hot, dry, dust laden Harmattan wind can blow from the north during the period of December to March. The Kandiole Project area is generally accessible all year and the Company field teams have been able to drill during the rainy season.

The predominant vegetation is tropical savannah. Vegetation is generally sparse, consisting of grass and relatively few thorny and deciduous trees, which are more common along water courses. The natural vegetation comprises low-density woodland slopes and savannah plateau. The savannah grasses die back in the dry season and the local inhabitants burn the countryside to encourage new grass and leaf growth prior to the rains.

Physiography

The physiography is generally characterized by the lower lying river valley areas of the Faleme and its tributaries surrounded by laterite plateaux. On the Nyala Exploration Permit there is a Paleo-Proterozoic diorite sill with a maximum elevation of +300 m (max 400 m) but most of the area is relatively low-lying and gently rolling countryside ranging in elevation from 130 to 200 m. The surface topography is generally characterized by strands of river alluvium, saprolite clays in erosional peneplains and some eroded laterite gravels which locate between elevated lateritic crusts or carapaces.

Termite mounds of differing types are common and occur in areas of laterite caps. The larger mounds (+1 m tall) provide an excellent exploration sampling medium as the ants' activities penetrate the lateritic carapace. The high clay content of the termite mounds provides a suitable substrate for retaining any gold that may be present in the soil profile.

The Falémé river flows from east to west at, or close to the boundary with the southern area of the Kandiole Project and drains to the northwest where it forms a natural border with Senegal. Numerous moderately well-developed rivers and drainage channels are fed in the wet season by run-off from the lateritic plateaus.

Local Resources

The local population are essentially "orpailleurs" (gold panners), shopkeepers, motorcycle repair mechanics and subsistence farmers who raise cattle and goats and carry out dry land grain, vegetable (including gourds) and fruit tree (mango) farming. The cultivation of gourds is for both cooking and gold panning activities, which is the principal economic activity in west and southwest Mali.

A team of experienced local geologists and assistant geologists work for the Company. A large, experienced pool of local labour and a certain amount of heavy equipment is available in the nearby Dabia village. Heavy equipment such as bulldozers and trucks are available in Kéniéba, a further 27 km northwest along the RN24 and modern telephone communications, government offices, wholesalers and a small regional airport are also available there.

Locally, Diabarou village hosts two mobile phone mast stations, a primary school, a Community Health Centre and a pharmacy plus many mechanical workshops and several small trader stalls. The Company purchases diesel in Diabarou.

The Kandiole Project is located north of the Falémé River which provides locals with water for gold panning and which may be used for general exploration activities. Any of the ephemeral stream tributary valleys that drain to the Falémé could potentially be used to drill for water supply for mining purposes.

Sufficiency of Surface Rights, Infrastructure and Personnel

Ample area is available for potential mine infrastructure such as tailings storage areas, waste disposal areas, heap leach pads, and processing plant sites, although given the stage of the project no detailed studies have been completed. Mines in the region are responsible for the generation of their own electricity through diesel generators.

The holder of an exploration or mining permit is not automatically granted surface rights. If it is not possible to obtain consent from the landowner, then access can be legally granted subject to adequate and prior compensation. In the Kandiole Project area there are no competing land rights which could potentially interfere with a mining operation and, to date, the Government of Mali has been supportive and enabling in mine development and facilitation of purchase of land rights.

There are now several large operating gold mines in the region, in particular Barrick's Loulo-Gounkotou Complex, the Tabakoto mines and B2 Gold's Fekola operations. The Loulo project has been in operation since 2005 as has Tabakoto and Fekola commenced operation in 2017. These mines employ thousands of people directly and train Malian personnel in various engineering and maintenance skills as well as mining, operation of mining equipment, plant operation and maintenance as well as all indirect employment related to support services for the mining workforce. Accordingly, there is a strong mining culture in the region and a developing skilled and semi-skilled workforce related to all direct and indirect services that are required to operate a mine and sustain a mining community.

History

Overview

Historical exploration work over the Kandiole Project area can be subdivided into regional programs and permit exploration and is summarized in the table below:

Year	Company	Area Covered	Survey undertaken	Units	Comments
1960-1984	BRGM and DNGM	**Mali West**	Regional Mapping, Landsat, outcrop sampling, trenching and soil geochemistry	Grid 1600m x 500m for soil samples - multi-element	Regional soil sampling identified Sadiola Deposit, Medinandi, Tabokoto and Segala. Early BRGM work outlined the mineralised tourmaline bearing units of the Gara deposit and Loulo 3
1997-2000	Ashanti Mali SA	**Large area covering all or portions of Moussala N, Dabia Sud, Kandiole Nth, Segando south and Kandiole West**	Regional and detailed soil sampling and geological mapping	4122 soil samples for Au and As at grids of 500m x 250m with follow up on 100m x 200m on 8 (1,221 soil samples) targets (M1-M8)	Soil sampling identified Walia, Waliya artisanal site and targets in the Dabia South and Kandiole North areas
2000-2004	Sysmin Geophysical survey	**Mali West**	Airborne magnetic and radiometric survey	200m line spacing, 3km tie lines, 100m flight height	In collaboration with DNGM undertook geology mapping and interpretation, interpretation of multi-element geochemistry, photo-geology and geophysical interpretations
2005-2014	Robex Resources	**Moussala permit (134km^2 eventually reduced to 34km^2) covering current Moussala N and Dabia Sud and area west of these permits**	Permit scale soil sampling, Regolith Mapping, Trenching, Air Core drilling, Gravity Geophysical survey	400m x 200m soil grid for Au (n=5000), 5 trenches at Walia (777m), 6 trenches at Kabaya (665m), 91 AC holes (5256m) and gravity survey at 800m x 100m grid with 200m x 50m over Kabaya	Soil sampling confirmed large footprint at Walia and generated new and large footprint at Kabaya. Best trench results at Kabaya with 60m @ 3.92 g/t and 50m @ 1.8 g/t Au. Gravimetric survey identified major northerly structure with NE splays - one thru Kabaya

Year	Company	Area Covered	Survey undertaken	Units	Comments
2010-2015	Great Quest Mali SA	**Dabia West licence covering a portion of Segando West permit**	Soil and termit sampling, pitting, one trench, rock sampling and landsat interpretation	Soil/termite grids of 500m x 50m and 250m x 50m, 173 rock samples, 29m trench and 11 pits	Soil grid covers two thirds of the Segando West permit, two soil anomalies of +69ppb identified
2012-2018	Songoi Resources Sarl (SORES) owned by Papillon and later acquired by B2 Gold in 2014	**Exploration over a larger area and including Bantanko East - summary covers this area**	Soil sampling, rock sampling and drilling. Geology and Geomorphology mapping	80mx 160m soil grid (n=5033), 83 auger holes for sampling below transported regolith	Highly anomalous soil zone in centre of licence area was the focus of subsequent auger drilling (detailed results not known). Exploration during auger phase interrupted by invasion of artisanal workers prospecting for gold
2017-2020	Komet Mali SARL	**Dabia Sud permit of 35 km2**	No surface exploration, Shallow RC drilling at Kabaya	91 holes (7274m) drilled at -50 degree to the West	98% of drilling <100m, SGS 43-101 Resource: Indicated = 105Koz @1.03 g/t and Inferred = 35 Koz @1.14 g/t

Regional Exploration

From 1960 to 1996, regional exploration programs were carried out over the whole Kéniéba area by the French Bureau de Recherches Géologiques et Minières (BRGM) in cooperation with the DNGM, a department of the Ministry of Mines. These programs targeted gold and base metal mineralization in the Paleoproterozoic and consisted of satellite image interpretation (Landsat) and regional geological field mapping and outcrop sampling, often combined with regional soil geochemistry surveys using a grid of 1600 m by 500 m. The regional soil sampling work identified the deposits of Sadiola Hill, Tabakoto, Segala and Medinandi as well as the identification of the tourmaline bearing and gold mineralized sandstone units of the Gara and Loulo 3 deposits in the Loulo area. The regional work was not particularly successful, due to broad line spacing and regolith, in delineating the main resource targets within the Company's portfolio, as outlined in the Kandiole Technical Report.

A regional airborne geophysical survey (SYSMIN survey) was conducted by the Malian government between 2000 and 2004, producing a series of maps which demonstrate the major geological features of the Birimian window of Kéniéba region. This aeromagnetic and radiometric survey covered the whole of the Birimian Kenieba window in Mali with 200 m line spacing and a nominal flying height of 100 m. The SMSZ is a major first order structure and its second and third order splays and parallel structures have been responsible for the development of all the gold deposits within the Loulo-Gounkoto complex. Another major structural corridor is also highlighted in the same image and outlines a pronounced northeast-southwest trending structure east of the Senegal-Mali Shear Zone and extending through the Kandiole Project area. A strong magnetic lineament extends from Siribaya (Iamgold) to the south of the Kandiole Project through Mankouke South, Mankouke Central and Kabaya, to the Seko Project (Oklo Resources) to the north.

Company Exploration

Ashanti Mali SA (1997 – 2000)

During the period from 1997 to 2000, Ashanti Mali SA was the first company to obtain an exploration licence for gold and related metals in the Dabia–Moussala area. The permis d'exploration de Moussala covered 232 km². In 1997-1998, geologists from the DNGM and Ashanti Mali geologists completed soil sampling surveys totaling 4,122 samples (analyzed for gold and arsenic) on a 500 x 250 m grid. Eight gold targets were identified (M1 to M8) and subsequently followed up with a further 1,221 soil samples on grids of 200 x 100 m. The M1 and M2 anomalies are the most significant in terms of magnitude and scale.

Target area M1, in the north of the Dabia South Exploration Permit, is known as Walia and coincides with orpailleur workings. The M1 target is referred to as Walia and includes anomalous soil samples taken by Ashanti Mali over an area of 1,600 m by 1,000 m with gold grades up to 4,919 ppb Au, along with arsenic anomalism on a northeast orientation. The geology of Walia consists of Birimian meta-sediments (meta-greywacke and schist) intruded by granite. Quartz veins in the meta-sediments trend to the north-northwest and are cut by quartz veinlets on an easterly

trend. One of the gold bearing vein sets has a very shallow dip which may account for the wide gold anomaly. Structurally, the target is associated with a north-northeast trending structural zone crosscut by a north-westerly structure.

Target area M2 correlates with the Waliya artisanal site and is also an anomalous area identified in the Company's termite and soil sampling programs. The M2 target located southwest of Walia, includes the Waliya orpailleur site and also appears to relate to a NNE structure.

Robex Resources Inc. (2005-2014)

Robex Resources Inc. ("**Robex**") was granted a 134 km² Moussala exploration licence in July 2005. This permit, valid for 3 years, was renewed twice and each time the area was reduced by 50% to 67 km² and 33.9 km². The permit expired in September 2014.

In 2007, Robex completed a permit-scale soil sampling program on a grid of 400 m by 200 m. Robex's soil sampling results generally confirm the results reported by Ashanti Mali but in addition to those anomalies the survey identified an anomalous area of 1600 m NS by 1200 m EW over the previously undiscovered Kabaya Deposit. The Robex work also expanded the size of the Walia target and identified the Dissé prospect, where three anomalous soil sample results were returned from an EW structural zone that can be extended westwards onto Oklo's Dissé target.

In 2007, Robex excavated five trenches at Walia with a total length of 777 m. The trenches aimed to follow-up on anomalism identified in the soil sampling programs. The most significant intercept was 18 m grading 0.25 g/t. Three trenches were dug by Robex in 2012 in the Kabaya area for a total length of 450 m. Intersections of 106 m at 0.46 g/t and 4 m at 1.16 g/t were reported. A further three trenches were dug in the same area in 2013 for a total length of 215 m. Results reported include 60 m at 3.92 g/t Au and 50 m at 1.80 g/t Au.

During 2013 to 2014, Robex drilled 5,256 m in 91 aircore drill holes. The holes were drilled at an azimuth of 270º with a dip of -50º and had an average depth of 58 m.

In 2014, a gravimetric survey was completed by Stewart Geophysical Consultants Pty Ltd on behalf of Robex. A regional grid of 800 m by 100 m was used in the wider permit area, with a closer spaced grid of 200 m by 50 m in the Kabaya area.

Great Quest Mali SA (2010-2015)

Great Quest Mali undertook soil and termite sampling (500 m x 50 m and 250 m x 50 m), pitting, rock sampling, landsat interpretation and one trench over their Dabia West permit. The geochemistry grids incorporate a portion of the Company's Segando West Exploration Permit. Only two soil anomalies of +69 ppb Au were identified and follow up pitting and rock sampling did not identify any significant results.

Papillon Resources Ltd. (2012-2018)

Papillon Resources Ltd. ("**Papillon**") held or owned several permits in the Bakolobi area which included the Bantanko Est license, currently under option to the Company and referred to in this AIF as the Bantanko Exploration Permit. Soil sampling was undertaken by Papillon over the Bantanko Est area utilizing an 80 m x 160 m grid which highlighted several highly anomalous samples in the central area of the license. B2 Gold acquired Papillon in 2014 and undertook follow up auger work on the property in 2017 and 2018. The 2017 auger program was designed to obtain samples below regolith cover but was interrupted by an invasion of local artisanal workers prospecting for gold. During the second quarter of 2018, 25 new auger holes were drilled and B2 announced that "the results, including those of 2017, are disappointing with an average below 10 ppb Au and, just few holes with results a bit below the anomalous limit of 20 ppb Au". The Company is currently undertaking follow up work involving regolith mapping, termite sampling and surface reconnaissance. The NW portion of the Bantanko Exploration Permit hosts the SMSZ structure.

Historical Mineral Resource Estimate

The Dabia South Exploration Permit was issued to Komet Mali in February 2017. During 2017 and 2018, Komet Mali completed 91 RC drill holes in the Kabaya area for a total of 7,274 m.

In 2019, a mineral resource estimate was ab Komet Mali and the technical report entitled "*Dabia Sud Property, Kabaya Resource NI 43-101 Technical Report, Mali*" by SGS was posted on the Komet Mali website and filed on SEDAR. The effective date for this historical mineral resource estimate was January 7, 2019 and is reproduced in the table below:

Classification	Tonnage (Mt)	Au (g/t)	Ounces (koz)
Indicated	3.17	1.03	105
Inferred	0.96	1.14	35

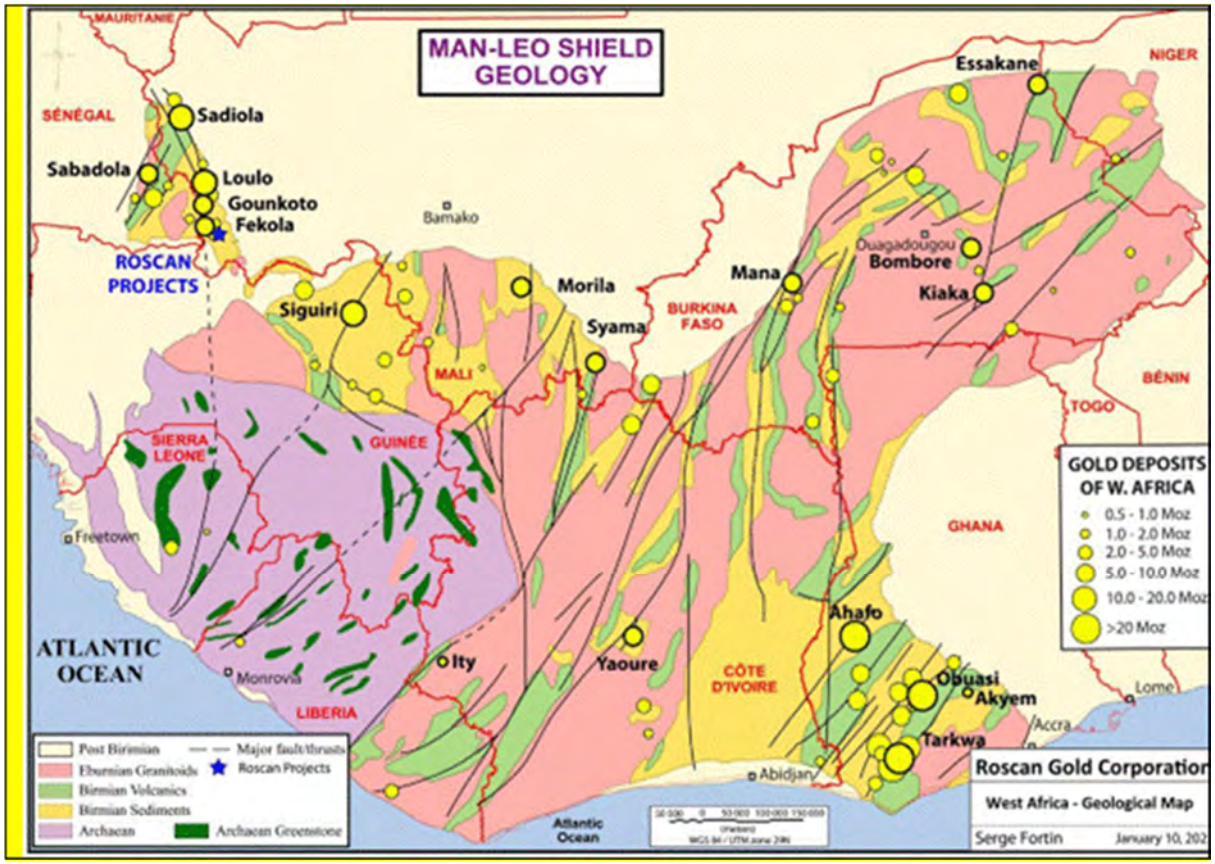
The historical mineral resource was estimated using a cut-off grade of 0.4 g/t Au and a bulk density of 1.7 t/m3.

Grades were capped at 30 g/t Au. The assays inside the mineralized volumes were composited to approximately 2 m lengths, though the vast majority of the original samples (97%) had a length of 1 m. Grade interpolation was completed using the Inverse Distance Squared method with block sizes of 5 m x 6.25 m x 3 m. Aircore data was included in the historical estimate from the previous work completed by Robex. Robex submitted sufficient QA/QC samples (15% of the total) to the laboratory and SGS stated that there were few or no failures. Due to the shallow drilling, mainly in oxides, SGS stated that "there is not enough reliable information to design a geological model for the Kabaya gold mineralization system". The Dabia South Exploration Permit is now held by the Company and extensive additional drilling has been undertaken with new geological and the Company's models are included in the Kandiole Technical Report.

While the historical resource cover the Dabia South Exploration Permit, the historical resource has been replaced by the mineral resource reported in the Kandiole Technical Report and cannot now be considered a reliable estimate. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

Geological Setting and Mineralization

The West African Craton consists of the Archaean Kenema-Man domain (referred to as the Man Shield) in the west and the Birimian Baoule-Mossi, Palaeoproterozoic, domain in contact with and east of the Man Shield. The Archaean Kenema-Man domain comprises granite-gneiss units associated with discrete greenstone belts and subject to greenschist to granulite facies metamorphism. The Archean domain contains 3.26 to 2.85 Ga dated, tonalite-trondhjemite-granodiorite (TTG) gneisses. The figure below illustrates the geology of the West African Craton with major gold deposits:



The Paleoproterozoic Birimian terranes of West Africa include shear bounded, linear and arcuate volcano-sedimentary belts ca. 2270-2150 Ma, younger sedimentary basins ca. 2135–2095 Ma and granitoid-dominated terranes ca.2190–2060 Ma. The volcano-sedimentary belts largely comprise lavas of tholeiitic and calc-alkaline affinity, volcaniclastic rocks, and epiclastic sedimentary rocks. The basins are filled with siliciclastic rocks, including arkoses, greywackes, sandstones, argillites, arenites, conglomerates, limestones, marls and other chemical sediments. Multiple suites of granitoid rocks intrude both the belts and the basins.

The Birimian of West Africa constitutes the largest Paleoproterozoic gold-producing region for Orogenic style gold deposits in the world and one of the world's leading gold provinces. It has an overall endowment of more than 460 million ounces including past production and 2017 resource inventories.

Regional Geology

The Kedougou-Kenieba inlier (KKI) in western Mali and eastern Senegal represents the westernmost exposure of the Birimian Supergroup within the West African Craton. The KKI is bounded on its western margin by the Hercynian Mauritanide orogenic belt and is unconformably overlain by flat-lying Neoproterozoic sandstones of the Taoudeni intracratonic basin on all other sides.

The Birimian domains of the Kédougou-Kéniéba inlier have been subdivided into a various series. The westernmost Mako Series is followed eastwards by the Dialé-Daléma Series, the Falémé Series and finally the Kofi Series. The stratigraphy of the KKI from west to east consists of:(1) bimodal volcanics intruded by numerous plutonic complexes in the Mako Series, (2) detrital sedimentary and epiclastic rocks of the Dialé-Daléma basin, which are intruded by the Saraya batholith; (3) calc-alkaline volcaniclastic rocks of the Faleme Series and; (4) siliciclastic and turbiditic sedimentary rocks of the Kofi Series, unconformably overlain by Neoproterozoic sedimentary rocks to the east.

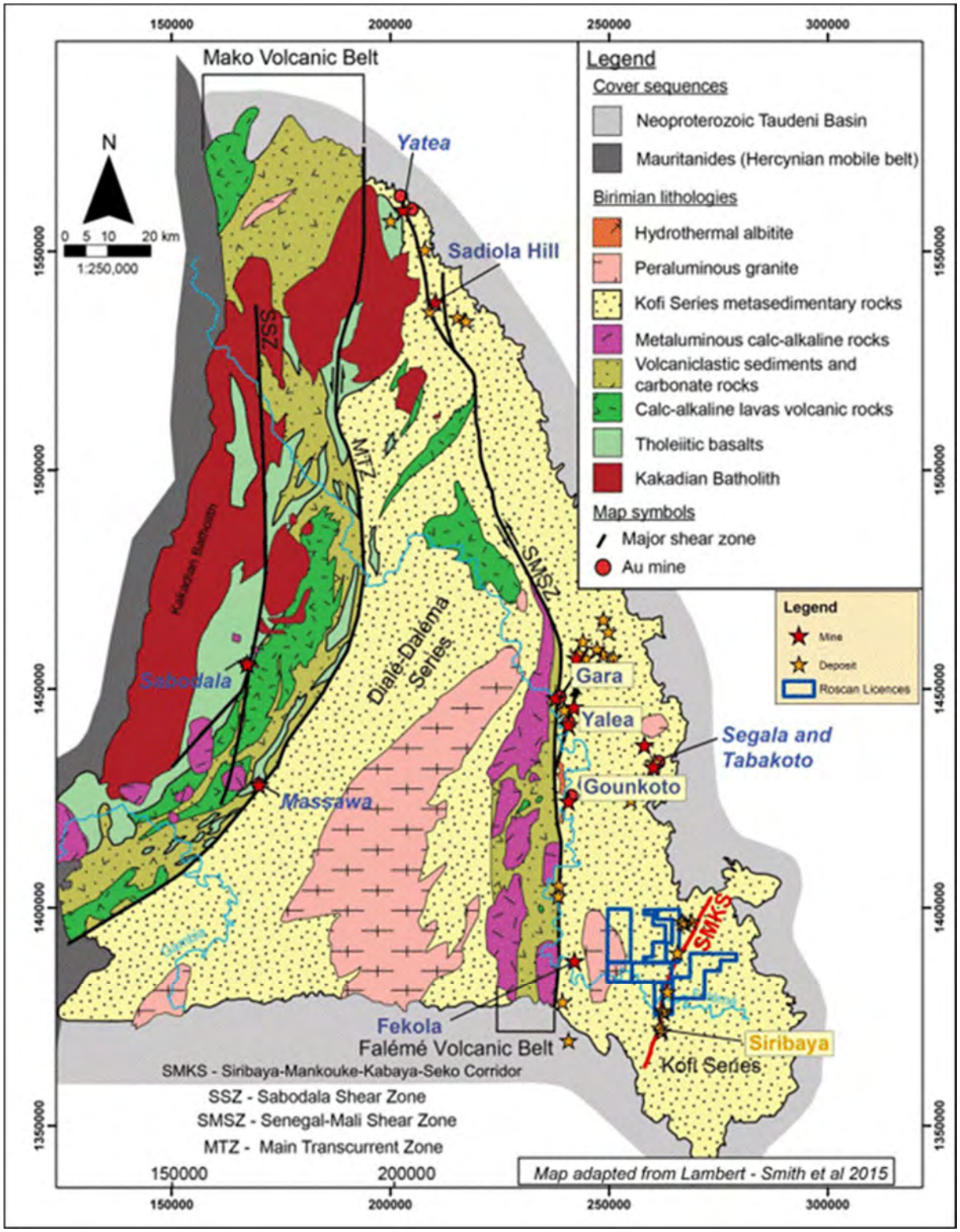
The Mako Series is separated from the Dialé-Daléma by a regional-scale shear zone known as the Main Transcurrent

zone (MTZ). The Faleme series is bordered in the east by the Senegal-Mali Shear zone which separates it from the Kofi Series within Mali.

The Kofi Series is the principal package of metasediments covering the Kandiole project area and is interpreted to represent a fore-arc environment with a sequence of shelf carbonates and calcareous clastic rocks to the west, and deeper water argillites and turbiditic sedimentary rocks towards the east. This broad classification is complicated by a series of D1 thrusts that caused stacking and repetition of the strata during early Birimian orogenesis. Furthermore, recent work by exploration geologists in the east has highlighted those alternating changes in sea level during basin development probably resulted in the development of shelf packages and shallower water sediments in the east.

The KKI demonstrates a complex sequence of pre and syn-tectonic plutons which are mainly diorite-granodiorite or granite in composition and include metaluminous calc-alkaline plutonic rocks, locating principally in the Mako and Faleme series and peraluminous monzogranite and granite within the sedimentary packages (ie Saraya Batholith and Gamaye Pluton).

The Malian portion of the KKI represents one of the largest orogenic gold districts in West Africa and includes the mines of Loulo-Goukotou complex (Gara, Yalea, Gounkouto and various satellites), the Fekola deposit, The Tabakoto Mines, Sadiola and various newly discovered deposits locating on the eastern side of the Kofi Series. The Gold endowment of this area, including previous production and current resources, is in excess of 50Moz. A new structure, referred to in the Kandiole Technical Report as the Siribaya Mankouke-Kabaya-Seko Structural Corridor (SMKS), spatially links the deposits of Siribaya (Iamgold), the Company's deposits (South Mankouke, Mankouke Central, KN2 and Kabaya) and the Seko deposits (Oklo). The following figure illustrates the spatial relationship between the western deposits and the Senegal-Malian shear zone:

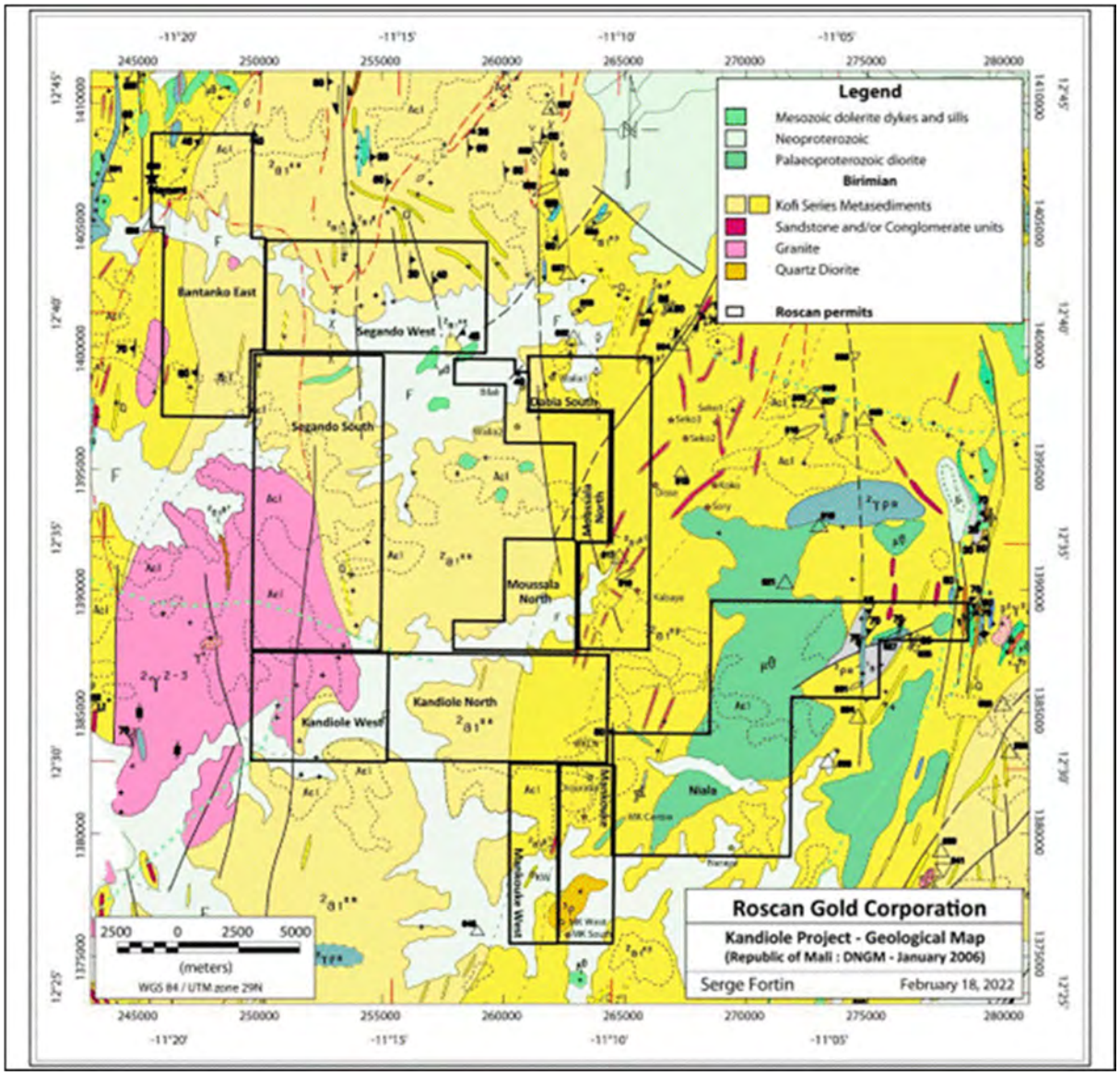


Geology of the Kandiole Project Area

The Kandiole Project area is poorly outcropped, the geological descriptions of the properties are therefore based on

observations from historical exploration reports and maps, the currently available DD core, mapping of artisanal shafts and pits as well as reference to high resolution satellite imagery, airborne and ground geophysical data and the generative study of Xpotential in 2021.

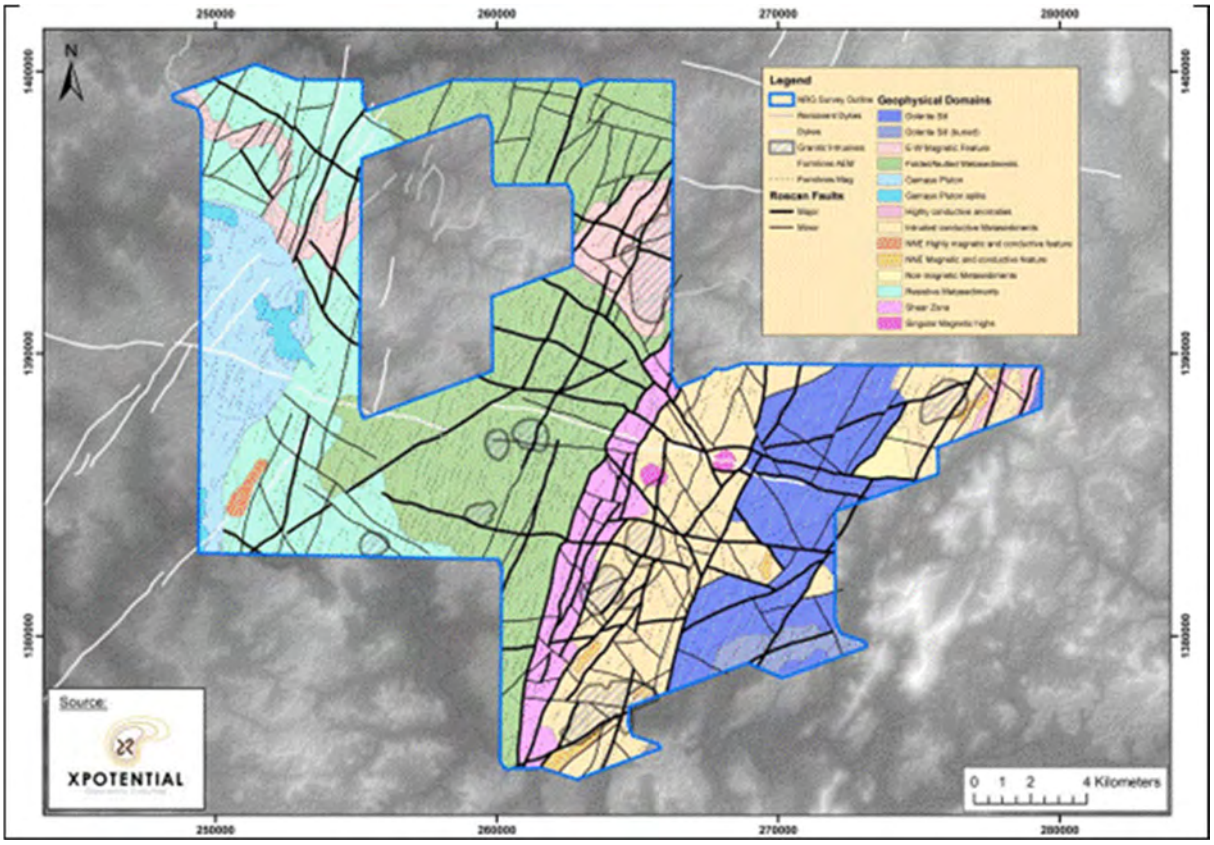
The geology of the Kandiole Project area is summarized in the figure below which is an excerpt from the geology map of DNGM covering the Kenieba-Bafing-Makana area with the Kandiole Project superimposed:



The principal geological features within the Kandiole Project area are the Gamaye granite pluton in the west (pink colour), the Birimian Metasediments of the Kofi series (principally the yellow colours), the diorite sill covering the Niala Exploration Permit in the east and the various fluvial, alluvium floodplains (signified as "F" on the map) of the Faleme river and its tributaries in the south-central area plus another floodplain covering Segando West Exploration Permit-Bantanko Exploration Permit in the north. The Kofi formation metasediments were subdivided by the DNGM into a western, predominantly finer grained (mudstone-siltstone) package and a central-eastern package containing a combination of siltstone-shale-calcareous marls, limestones, greywackes (volcanic component), some sandstones and conglomerate-breccia units. A steeply dipping regional foliation is well developed in the area and shows a north-northeast to south-southwest orientation. Individual rock formations are strongly sheared and folding, faulting and

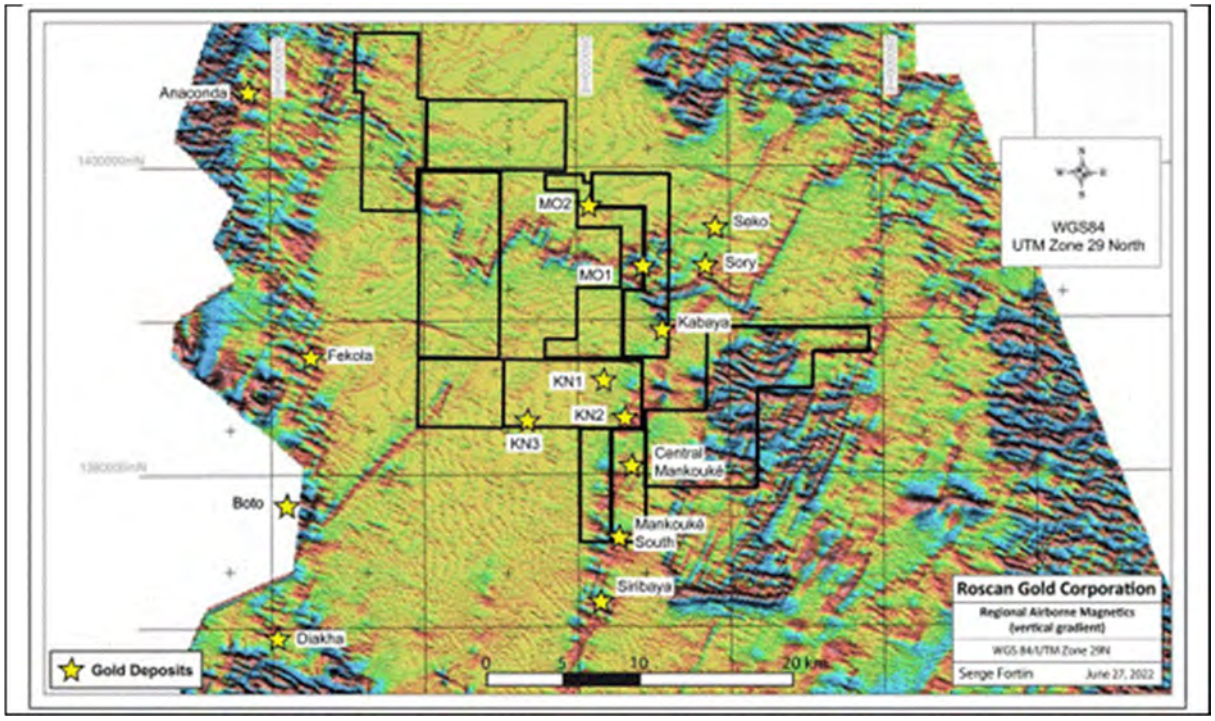
brecciation are locally developed.

The figure below was produced by Xpotential and it is the final map from a generative study undertaken on behalf of the Company which includes interpretation of historical geophysics and a low flying, helicopter borne and hi resolution aeromagnetic-radiometric-electromagnetic survey completed over the permit portfolio in 2021:



The Gamaye pluton in the west and the eastern sill remain as previously mapped but the Birimian metasediments, have been subdivided into various packages based on their geophysical properties (magnetic vs conductive vs resistive). The general structural grain of the Birimian has been outlined and is N-NE with variable steep dips to the west and east and relating to the D1 folding event. A central structural corridor has been outlined and spatially links the Company's deposits of South Mankouke, Mankouke Central and Kabaya. The SMKS is a major structural corridor transecting the permit in a NNE direction (N10-N20) and hosting several mineralized zones. This corridor has a strike length of 30km from Siribaya to Seko deposits, and a width of +5km km based the EM data. The KN1 and Walia deposits may also be related to a Northerly splay linked to this structural corridor. Numerous granitic stocks have been interpreted in association with the central structural corridor or immediately to the west and east of this structure. The map also demonstrates that the NNE and NE Birimian structures are displaced by younger WNW-ESE trending structures.

The central structural corridor, the SMKS, is well illustrated in the figure below on a vertical derivative of the Sysmin aeromagnetic data which highlights that the SMKS structural corridor is spatially linked to the gold deposits of Mankouke South, Mankouke Central, KN2 and Kabaya as defined in the Kandiole Technical Report and extends SSW to the Siribaya deposit (Iamgold) and NNE to the Seko Deposits (Oklo Resources).



The aeromagnetic image also highlights the SMSZ separating the western magnetic domain of the Faleme series from the eastern Kofi domain. The edge of the SMSZ locates in the NW portion of the Bantanko Exploration Permit.

Th Company recently undertook some petrographic work on cores from their various deposits to look at representative lithologies. The main lithologies encountered are various metasediments including shales, limestone-siltstone-shale rhythmically bedded units (MSCA or dirty marble), various polymictic breccia, greywacke, volcaniclastic units (ie Tuff) a quartz-feldspar intrusive (referred to as the Dacite Porphyry) and dykes of micro-diorite. Observations from drill cores include additional lithologies such as marble, phyllite (deformed mudstone) and metapelite. The breccia units are interpreted to be formed from mass flow processes related to debris flows or slumping and are often seen at the transition from shallow shelf to deeper water sedimentation where turbidity currents are developed.

The Kandiole Project area has limited outcrop and is characterized by low relief and a heavily lateritized terrane with surface gravels, saprolite and various elevations of Ferricrete plateau. The laterite terrane has been incised and eroded by the large Faleme riverbed and its tributaries as depicted by several alluvial terraces. In the mineralized zones, the lateritic profile is generally well developed, lateritic crust reaches 15 to 17 m and the saprolite 120 m to 160 m maxima recorded in the mineralized zone (particularly Mankouke south, Kabaya and KN1). Underneath the lateritic crust and the 1 m average mottled zone, the recognition of primary features related to the protolith is hampered by the oxidation process and in particular the intense kaolinization. The transition between the saprolite and the fresh rock is in average 8 m thick. The thicker saprolite in the mineralized areas is interpreted to relate to more intense weathering of these zones due to the presence of alteration minerals and the inflow of groundwaters within the associated shear structures.

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Deposit Geology and Mineralization

The exploration methodology utilized by the Company to define the major deposits was termite geochemistry followed by AC drilling of geochemical anomalies and then RC and DD drilling. This approach has resulted in the discovery of the major deposits of Mankouke South, Kabaya and KN1, and the saprolite and shallow mineralization outlined in Mankouke Central, MOU1, and KN2 and 4.

Mankouke South

Mankouke South is the most documented area due to the drilling density and core from DD holes into the fresh rock. The lithostratigraphy consists of impure limestones/mudstones (MSCA) and sequences of clastic and carbonate sedimentary rocks, including sedimentary breccia (debris flow), arenite, wacke, shale /pelite and limestone. These sedimentary sequences have been intruded by a dacite porphyry and several other intermediate dykes and sills.

The mudstone-marl package (carbonaceous bedded mudstones with calcareous siltstones or MCSA) represents a quieter and deep-water environment. In discordance, the sedimentary package above is marginal marine sediment at the edge of a basin, with more proximal depositional facies such as coarse debris flow, greywackes, sandstone, shales, and limestone.

The eastern side of the deposit the MSCA unit forms the foot wall (FW) to the mineralization and is in structural contact with a clastic sedimentary sequence that includes diamictite (breccia), arenites and limestones. A Dacite porphyry body has intruded into the clastic sequence and its emplacement was probably facilitated by the fault zone/s. The western contact with the porphyry body is also a sheared/faulted contact and gives way to a hanging wall (HW) limestone package locating below another MSCA unit.

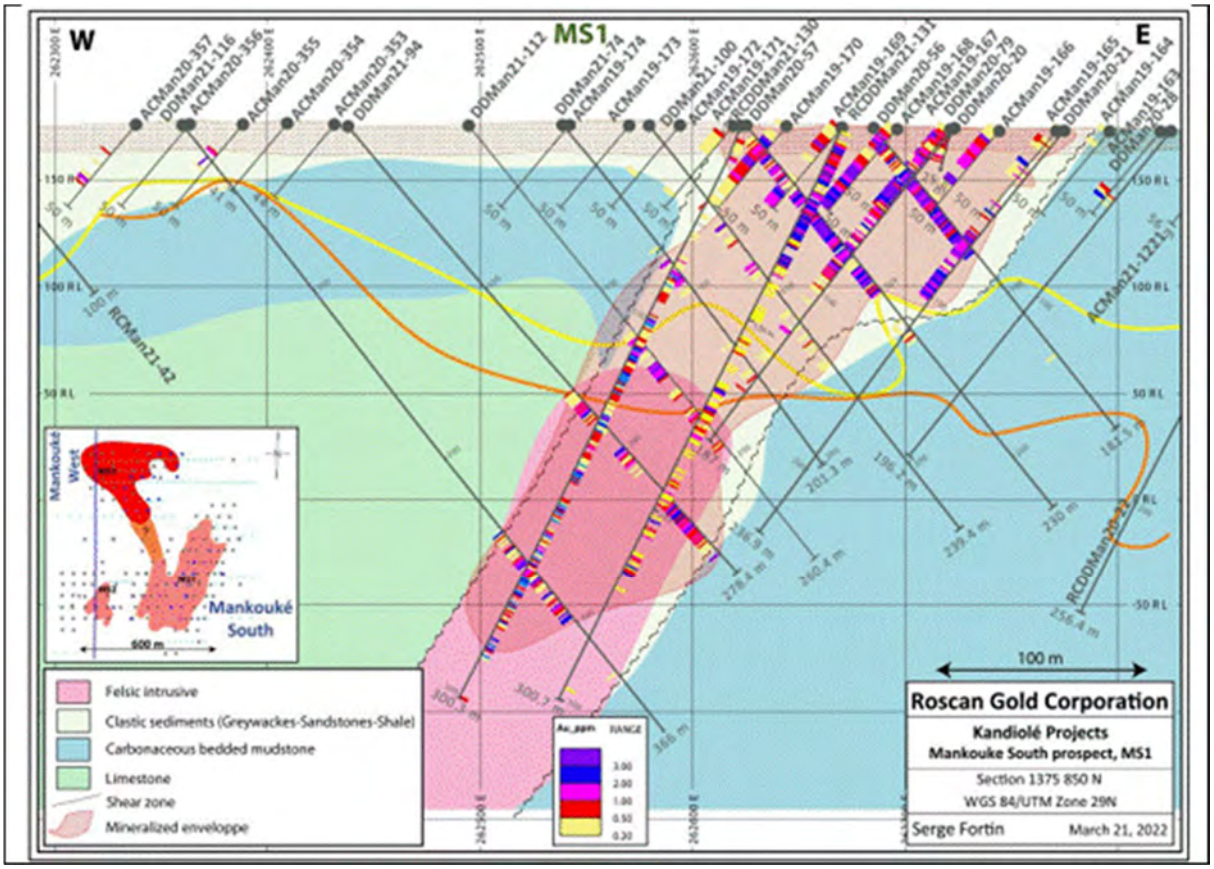
Gold mineralization is located within the clastic sequence and the dacite porphyry unit and bounded in the east and west by two sheared zones in contact with the MSCA FW and the limestone of the HW. In general, the gold mineralization envelope has an NNE-SSW orientation. At depth the geometry of the mineralization is controlled by the shear zones and brittle deformation in the porphyry unit and overall, the body dips to the west (±70°). The dominant structural measurements at Mankouke South are the bedding which is N-S in average, 60° West and East dipping. The shear measurements (185° strike, 82°West dipping) are globally parallel to the bedding direction but subvertical. There is a second shear direction around 220°strike, 75° West dip. The mineralized quartz veins are mainly NE-SW and subvertical.

At shallow levels and within the weathered saprolite the mineralization appears to be horizontal or dipping at shallow angles to the east. The shallow easterly dips could relate to deflation, volume loss and concentration during the previous hot and humid weathering process which was responsible for laterization and extensive oxidation to deeper levels. This intense oxidation and deflation process has resulted in decarbonatization of the limestone units and strong hematite development at shallow levels.

Gold mineralization in bedrock is associated albite-silica-carbonate-sericite alteration, sometimes with magnetite and locally tourmaline. Gold locates with disseminated sulphides (pyrite, arsenopyrite and pyrrhotite) in association with quartz and some carbonate veins, veinlets and sulphide stringers which are foliation parallel. Strong albitization is often associated with high sulphide content and better gold grades. The gold mineralization envelope corresponds very well with the alteration envelope where it can be identified in the fresh rock and saprock.

The gold mineralization is mainly controlled in distribution by the HW and FW shear zones and is not prevalent in the carbonaceous mudstone FW and the HW limestone. Brecciation is associated with the shear zones. Mineralization in the porphyry body locates principally in the contact zones associated with fracturing and a stockwork of veinlets.

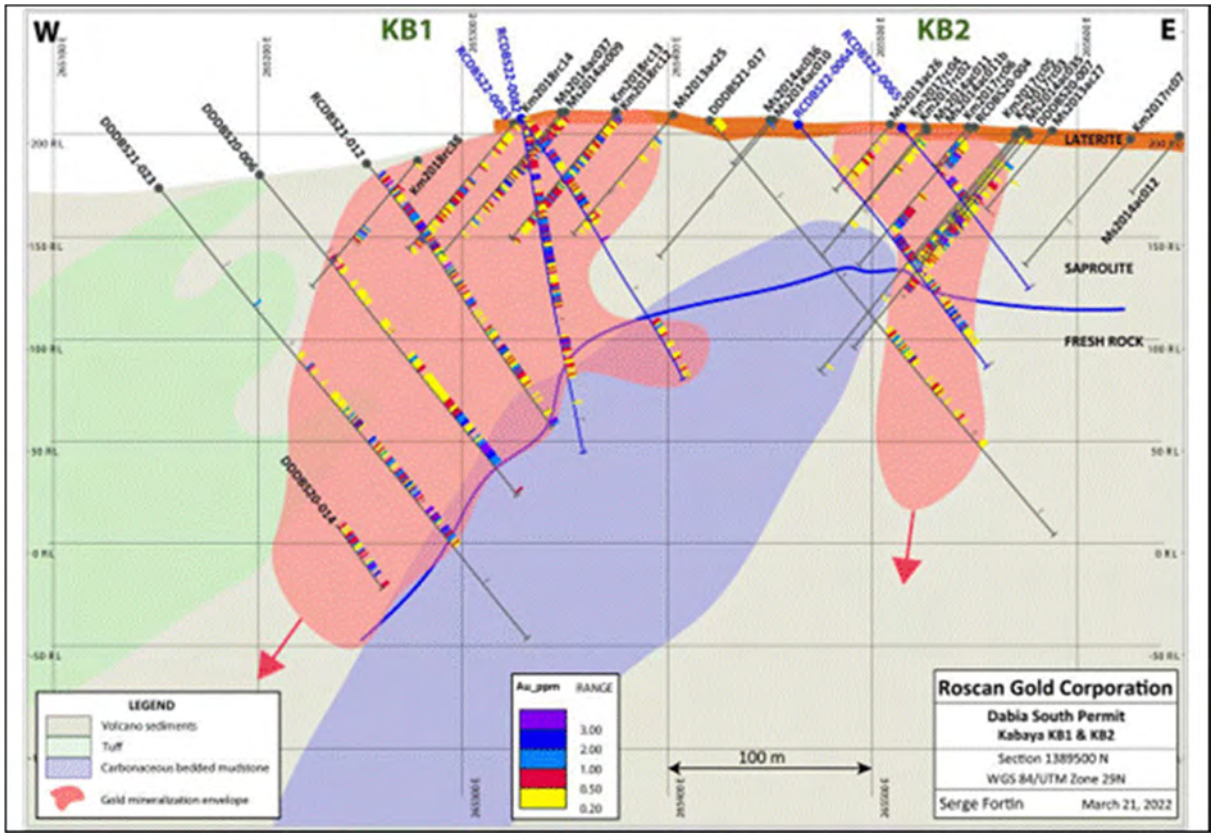
The most prominent mineralized body is MS1 and is displayed in the east-west section referred to as 1,375,850 mN as illustrated in the figure below:



The full mineralized system is preserved in this area and most of the descriptions outlined above refer to MS1. Thickness of saprolite in MS1 can be up to 160 m vertical depth below surface. MS3 mineralization is associated with the nose of a dacite intrusive body and MS2 locates within a structural wedge in the clastic sediments in contact with the MSCA to the west of MS1. Saprolite depths are much shallower in MS2 and MS3. Further drilling is required between MS1 and MS3 and represents an exploration opportunity.

Kabaya

The saprolite profile is deep (up to 250 m in KB1) and there are only a few, deep diamond holes to assist with lithological interpretation, understanding of structures and mineralization. As at Mankouke South, the lithostratigraphy consists of impure limestones/mudstones (MSCA) overlain by a volcano-sedimentary sequence (tuff to greywackes) with some breccia intercalations. The sedimentary package has been intruded by an intermediate intrusive body and several intermediate dykes and sills. The geology and distribution of mineralization is well illustrated in the figure below:



There are three mineralized areas, as defined by drilling; a western zone referred to as KB1, an eastern zone KB2 and a northern zone KB3. KB1 and KB2 locate within the western and eastern limbs of a NNE trending, anticlinal fold axis. The axial plane of the fold locates within the MSCA.

The MSCA represents a deep-water environment. In discordance, the sedimentary package above this represents more proximal depositional facies with a volcanic component (tuff, and greywackes). A coarse grained and poorly sorted, debris flow unit (diamictite) was intersected in the eastern mineralized zone (KB2).

The figure above illustrates strike and dip directions of bedding and shear zones for the Kabaya deposit. The bedding measurements were taken mainly in the carbonaceous bedded mudstone and indicate a steep and tilted, anticline fold with a NNE axes. The shear zones trend is N 15°with 60° to 80° dip west. The quartz veins mineralized has a ENE-WSW overall strike dipping 60°-70° to the west while the barren veins are NE-SW dipping west with a lower angle around 50°.

The principal mineralization zone (KB1 and KB2) relates to NNE-SSE brittle structures at the contact with the MSCA unit. The bulk of the Kabaya deposit mineralization locates within intensely kaolinized saprolite. This kaolinization is oxidation of the alteration mineral assemblages and corresponds at depth with the albite/ankerite, sericite, chlorite-biotite and carbonatization. The alteration assemblage is associated with a higher percentage of sulphides (pyrite+ Arsenopyrite +pyrrhotite), magnetite (minor) and the occurrences of grey quartz veinlets.

At Kabaya West, the gold mineralization is associated with fine to coarse disseminated pyrite and arsenopyrite with locally pyrrhotite as a secondary sulphide in sheared greywackes and tuff with albite alteration. The MSCA-clastic sediment contact zone is brecciated and often mineralized at Kabaya.

At Kabaya East the mineralization is also associated with higher percentage of sulphides (mainly pyrite) at the fractured and brecciated contact between greywacke and the MSCA.

Kandiole North (KN1)

Deeper saprolite (up to 150 m) also occurs at the KN1 deposit and is spatially associated with a NE-SW orientated shear corridor hosting East-West and NE-SW trending quartz and sulphide veins. The host rock is clastic sediment from fine grain shale to coarser greywacke strongly weathered and the quartz veining gold bearing system is associated with disseminated pyrite and arsenopyrite. The NE-SW shear veins do not host significant quantities of gold but the E-W smoky centimetric to pluri-centimetric veins carry most of the gold mineralization which is often associated with pyrite and arsenopyrite.

Mankouke Central – Shallow satellite deposit

Gold mineralization at the Mankouke Central target locates exclusively within the saprolite horizon down to a vertical depth of 60 m below surface. Gold mineralization is associated with polymictic breccia and an overprinting kaolinite stockwork which likely replaced primary calcite veins. Toward west, the gold zone is flat and probably relates to supergene enrichment in and just below the lateritic crust.

Kandiole North (KN2 and KN4) – Shallow satellite deposits

The KN2 and KN4 targets locate SW of KN1 and have only been intersected with air core drilling into the saprolite horizon. A review of airborne magnetic data and Landsat imagery indicates that both targets locate within subparallel structures to the KN1 deposit and are associated with the SMKS structural corridor. KN4 displays anomalous arsenic and antimony signatures from the termite mound geochemistry and is open both at depth and laterally. Similarly, the KN1 structure is associated with a strong arsenic anomaly from termite geochemistry. KN2 gold mineralization is limited to the saprolite and is probably related to supergene gold enrichment.

Moussala North (MOU1) – Shallow satellite deposit

Gold mineralization at MOU1 is mainly associated with the polymictic breccia within a clastic sedimentary package of predominantly greywackes. A dolerite sill crosscuts the clastic sediment sequence and is a post mineralization event. Mineralization occurs in saprolite, and fresh rock and further exploration is warranted as the target is open in all directions.

Deposit Types

Gold mineralization and gold orebodies within Birimian belts of West Africa have been classified as Orogenic gold deposits and are similar in terms of style of mineralization, structural controls, and geological setting to the Archean auriferous belts of Western Australia, Canada, Brazil, Tanzania, and Scandinavia. Orogenic gold deposits are often characterized as lode gold systems because of the abundance of quartz and carbonate veining in association with sulphides. These deposits typically occur in metamorphosed granite-greenstone terrains formed by accretional and collisional processes. The deposits are hosted within all rock types (volcanic-volcaniclastic-sedimentary and intrusive), have various discrete mineralization styles, and locate within structural traps. These are shear hosted deposits developed along strike-slip fault systems linked to late-stage, nonorthogonal, orogenic crustal growth.

The Birimian of West Africa constitutes the largest Paleoproterozoic gold-producing region for Orogenic style gold deposits in the world. The Birimian has an overall endowment of more than 460 million ounces including past production and 2017 resource inventories. The ca. 2250 to 2000 Ma greenstone belts hosting the most important Birimian gold deposits are best recognized in southwest Ghana, northeast and westernmost Burkina Faso, southern Mali to northeast Guinea, and along the Senegal/Mali border (western Mali and Eastern Senegal). Several features were distinguishing in relation to the setting and mineralization in these greenstone belts. Favorable factors included the accretion of juvenile oceanic crust with basalts and abundant oceanic sediments (carbonaceous shales, evaporites etc.); transpressional and transtensional movements along major crustal sutures for over a 100 My period; at least two but possible multiple gold mineralization events during the Eburnean orogeny (2.1 Ga and 2.0 Ga), mineralization which is coeval with extensive and overlapping intrusive magmatism; near neutral, low salinity, aqueous-carbonic (CO_2 rich) fluids formed at 200-400C and 1-3 Kbar during metamorphic devolatilization of oceanic sediments-volcanics and the mixing of these fluids with a hypersaline brine formed from metamorphism of

evaporite units in the sedimentary package, and finally possible magmatic fluid influence for those deposits spatially associated with coeval felsic intrusive.

The Malian portion of the KKI hosts multiple multi-million-ounce gold deposits and represents the largest west African orogenic gold district outside of Ghana. The table below summarizes the main deposits defined to date in Mali West:

Deposit	Company	Total Previous Production	Total Current Gold Resources (M+I and Inferred	Current Reserves (Proven and Probable)	Mineralization style/s	Source
Loulo-Gounkoto Mine Complex	Barrick Gold	8.4 Moz @ 4.0 g/t (Dec 2021)	Measured and Indicated = 69 Mt @ 4.2 g/t for 9.3 Moz Inferred = 12 Mt @ 2.8 g/t for 1 Moz (Dec 2021)	64.1 Mt @4.06 for 8.37 Moz (Dec 2021)	Deposits locate along the SMSZ (Gara) or along sub-parallel structures, splays or intersections east of the SMSZ. Disseminated and massive sulphide sones (Yalea), Vein stockwork in tourmalinised greywacke and various sulphide dilational zones in Rose Quartzite (Gounkoto) massive sulphide sones (Yalea), Vein stockwork in tourmalinised greywacke (Gara) and various sulphide earing dilational zones in Rose Quartzite (Gounkoto)	Barrick Gold Annual Reports up until December 2021 and 43-101 Technical Report on Loulo-Gounkoto Mine Complex (RRL 2018)
Sadiola Mine	Allied Gold Corporation previously Anglogold-Ashanti and Iamgold	6.7 Moz @ 2.9 g/t (Dec 2018)	Inclusive M,I and Inf = 135.4 Mt @ 1.8 g/t for 7.9 Moz (Dec 2018)	63.8 Mt @ 1.94 g/t for 4 Moz (Dec 2018)	Sadiola fracture zone (SFZ) - lithological contact between greywacke and carbonate. Intersecting N-NE structures. Au-Sb-As in disseminations, veins and accumulations. FE pits show structural and lithology contracts with a younger karstification event resulting in a gold residuum.	Anglogold Ashanti 2019 Annual report for Reserves and Resources. Wikipedia for Sadiola production from 2003 to 2018, Iamgold reports for Sadiola production from 2002 to 1997. No information relating to Allied Gold Production, Reserves and Resources
Fekola	B2 Gold	2.2 Moz @ 2.3 g/t (Dec 2021)	Indicated Resource = 117.1 Mt @ 1.51 g/t for 5.700 Moz Inferred Resource = 48.5 Mt @1.23 g/t for 1.92 Moz Includes Anaconda and Cardinal (Dec 2021)	69.5 Mt @1.89 g/t for 4.22 Moz (Dec 2021)	Disseminated pyrite associated with intersecting NW, N and NE structures in folded metasediments. Shallow dipping (14-5 degrees) NNW plunge. Mineralization associated with and overprinted by Fekola High Strain Zone (FSZ). FSK and metasediments sandwiched in between diorite intrusive	B2 Gold Annual Reports and AIF up until December 2021
Anaconda Deposits (Resources also included under Feloa as they will be trucked there)	B2 Gold		Indicated Resource = 32.4 Mt @ 1.08 g/t for 1.03 Moz Inferred Resource = 63.7 @ 1.12 g/t for 2.28 Moz (March 2022)		Deep saprolite bodies in multiple deposits (Adder, Cascabel, Viper and Mamba) with shallow, south plunging sulphide bodies (Fekola style) below these.	B2 Gold March 23, 2022 press announcement

Deposit	Company	Total Previous Production	Total Current Gold Resources (M+I and Inferred	Current Reserves (Proven and Probable)	Mineralization style/s	Source
Tabakoto, Segala and satellites	Algom Resources (Subsidiary of BCM International)	1.3 Moz @2.6 g/t (Dec 2018)	Indicated Resource = 19.9 Mt @ 3.01 g/t for 1.925 Moz Inferred Resource = 7.4 Mt @ 3.4 g/t for 0.8 Moz (Dec 2017)	4.8 Mt @ 3.36 g/t for 0.52 Moz (Endeavour 2017)	Shear zone (Segala) and brittle-fracture zone hosted in anticline (Tabakoto and Dioulafoundou and Kofi C Deposits) associated with QFP dykes. Disseminated sulphide and quartz carbonate veins with alteration envelopes	Historical Records from Nevsun Resources, Avion Resources and Endeavour Mining using annual reports and MD&A announcements. No Records since Algom Resources purchase in Dec 2018. Annual Report Dec 2017

Academic studies and numerous technical reports prepared in compliance with NI 43-101 mentioned in the Kandiole Technical Report highlight important similar geological features and characteristics to many of the deposits in the area as summarized below:

- Western Mali hosts the metasedimentary sequences of the Kofi formation which include shallow shelf sequences of carbonates and detrital sedimentary rocks (arenites, wackes, siltstones (often calcareous), diamictites and minor conglomerates) as well as deeper water, rhythmic bedded, turbidites and carbonaceous mudstone units. Historically, it was believed that the shallow water and shelf sediments located exclusively in the western portion of the Mali next to the Faleme river and that the sedimentary sequences became progressively deeper water units (mudstones, shales, siltstones and turbidites) to the east. Recent exploration by the Company and Oklo have highlighted shallow, chemical and detrital sequences in the east which may reflect repetition by thrusting and folding, alternating shallow water and deeper sedimentary cycles or a combination of both factors. One of the relatively unique features of the Kofi formation is the ubiquitous abundance of limestone and calcareous siltstone units within the sedimentary sequence. The Principal Author believes that these are important host rocks for dissolving and chemically trapping the gold bearing hydrothermal fluids. Furthermore, the intercalated sedimentary units of the Kofi formation have formed good loci for the various and multiple, gold bearing structures.

- Numerous structural studies have resulted in good documentation of the major tectonic events in western Mali. The polyphase deformation events include early-stage accretion involving thrusting and recumbent folding (D1) followed by variably plunging upright folds (D2) during further compression and finally strike slip faulting and the development of complex shear systems (often sinistral) creating localized compressional and tensional settings. Gold mineralization was deposited by hydrothermal fluids during the D3 event.

- All the deposits in the KKI region demonstrate the interplay between intersecting structures (NW to N and NE) and lithological units. This interplay is particularly localized within the major structural corridors which include the Senegal Malian Shear zone (SMSZ) and the recently discovered Siribaya-Mankouk-Kabaya-Seko (SMKS) corridor. The SMSZ corridor is spatially linked with the deposits of the Loulo-Gounkoto complex, Fekola, Sadiola and Boto. The SMKS corridor hosts the Company's, Oklo and Siribaya deposits.

- The SMSZ, SMKS and various other structural corridors host deformation zones with brittle, brittle-ductile and ductile deformation styles which are associated with various rock competencies. The D2 folding event has also influenced the localization of gold bearing structures. Most of the major deposits have shallow plunges to the north or south relating to intersecting structures or the interplay between a structure and a fold hinge. All the principal deposits show the intersection of at least two structural directions and multiple injections of hydrothermal fluids. This has been well documented at the Yalea, Gounkoto, Gara and Sadiola deposits.

- In many cases there is a spatial association between the gold deposits and the occurrence of various felsic stocks, sills and dykes and this is well demonstrated in Fekola, Tabakoto deposits, Sadiola, the Loulo-Gounkoto complex and the Mankouke South deposit. The Kofi formation host various peraluminous granite bodies related to collisional magmatism. Intrusive contacts with sedimentary sequences also provide good

loci for shear zones. The competent intrusive bodies have also undergone brittle deformation. Geochemical and isotopic studies in the Sadiola and Gara deposits highlight a magmatic component within the hydrothermal fluids. Field and core logging observations have also highlighted the presence of tourmaline as well as alteration overprints which include potassium and sodium components.

- Alteration studies show common characteristics between the deposits which include albitization, sericitization, carbonation and silicification. Hematite, magnetite, and tourmaline are often present in minor amounts. The Sadiola deposits display calc-silicate alteration and in places, the formation of retrograde skarns. In the Gara deposit tourmaline altered sandstone and greywacke units exclusively host brittle, quartz carbonate veins with gold in a stratabound setting.

- Gold mineralization is associated with disseminated sulphides (mainly pyrite but arsenopyrite and chalcopyrite also occur), sulphide and quartz-carbonate veins, massive sulphide lenses and various breccia which can include hydraulic, hydrothermal and sedimentary (diamictite).

All the deposits of the Kandiole Project discovered to date principally locate along various shear structures within or directly linked to the Siribaya-Mankouke-Kabaya-Seko structural corridor. Observations within the fresh rock cores highlight many of the characteristics listed above and the deposits of the Kandiole Project are therefore typical of the mineralized bodies discovered in this region. All the of main deposits (Mankouke South, KN1 and Kabaya) demonstrate the presence of the shallow shelf chemical (limestone-marble-calcareous siltstone) and detrital (wackes, sandstones, siltstones and diamictite) sediments in contact with the deeper rhythmic sequences (Siltstone, marls, mudstone- carbonaceous units of the MSCA). Mineralization is often localized within shears exploiting the contacts between these folded packages and includes associated felsic intrusive. All the deposits of the Kandiole Project display characteristic alteration (albite-silica-carbonate-sericite) in association with disseminated sulphides and sulphide lenses. Sedimentary (diamictite), hydraulic and hydrothermal brecciation is also observed.

Exploration

Opinion

The Principal Author has conducted a comprehensive review of all exploration data and are of the opinion that the work conducted was in accordance with industry standards, and that the multidisciplinary approach has generated multiple high-quality datasets which have now been integrated in the Xpotential generative study. All of this work has resulted in the generation of multiple gold targets which warrant further, focused exploration work, and are likely to lead to the generation of new mineralized areas with the potential for further resource expansion.

Topographic Surveys, Grids DEM/DTM

All digital data at the Kandiole Project has been coordinated using WGS84 UTM zone 29N.

New Resolution Geophysics completed a high resolution Xcite™ time domain electromagnetic, magnetic & radiometric survey for the Company between October 30, 2020 and November 17, 2020. As part of this survey a digital terrane model ("**DTM**") was developed using all the elevation and coordinate data from the survey with data recorded on UTM zone 29N (WGS84). The data was collected at a survey altitude of between 30 m and 40 m on a 100 m line spacing (line direction N70) and 1 km tie lines for total of 3,917 line km. The area covered excludes the Segando West Exploration Permit and the Bantanko Exploration Permit as these were acquired after completion of the survey.

Regional AC drilling, soil, termite, and rock sample work have all been coordinated using handheld GPS Garmin Map 64S and 62S, 2-3m precision in E and N and inaccurate in elevation.

Specific drilling grids for Mankouke Central (164 AC, 8 RCDD, 3RC and 5DD), Mankouke South (284AC, 25 RC DD, 84 RC and 118 DD), Kabaya (65 AC, 91 RC, 26 DD) and Kandiole North (235 AC, 8 DD, 1 RCDD 33 RC) were surveyed by the PDRM contractor until the end of 2021 using a Leica DGPS and SER-TOPO contractor using

a DGPS STONEX since the beginning of 2022. Both surveyors provided the hole coordinates in WGS 84 UTM ZONE 29 with EGM 96 geoid.

At Kabaya, 72 Komet/Robex RC/AC holes have been surveyed by the PDRM with a DGPS. 109 reaming Komet/Robex RC/AC holes were only located by handheld Garmin GPS 60C (Robex 2013-14) and Garmin 62S (Komet 217-18), with z elevation corrections from the gravity survey (the gravity survey used a Trimble 4000 series receivers along a grid of 50 m x 100 m in the Kabaya area with a horizontal and vertical precision of approximately 2 cm).

Geological and Regolith Mapping and Artisanal Mining Activity

A geomorphology and outcrop geology map were recently updated by the Company. The Kandiole Project area has very limited outcrop (<5%) and is characterized by low relief and a heavily lateralized terrane with surface gravels, saprolite and various elevations of Ferricrete plateau. The laterite terrane has been incised and eroded by the large Faleme riverbed and its tributaries as depicted by several alluvial terraces. Most surface exposures of rock are heavily saprolitised.

Xpotential undertook some resistivity profiling (Galei profiling) with the EM data utilizing software generated by Geoscience Australia. This profiling work was successful in defining thickness and base of saprolite and distinguishing this from deeper conductive-resistive anomalies related to bedrock. These thicker saprolite areas have subsequently been verified by AC drilling, RC drilling and DD drilling.

Petrography

Twenty samples submitted in 2021 may be roughly divided into metagreywacke, metapelite, breccia. conglomerate, dacite porphyry, microdiorite, and volcaniclastic as follows:

- *Breccia/conglomerate*: Mixed heterolithic clasts of variably carbonate, albite, or less commonly quartz or sericite rich altered volcaniclastic/sedimentary rocks in poorly defined matrix variably rich in carbonate, albite, magnetite-minor quartz-sericite-sulfides-trace rutile.

- *Metagreywacke*: Fine (sand sized) to very fine (silt sized) detrital albite, quartz, minor relict mafic material altered to biotite-chlorite-sericite-carbonate ±sulfide or rutile, in variable matrix of finer albite-quartz-sericite-chlorite- trace sulfides-rutile. Local graded beds, or interbedded with pelitic beds.

- *Metapelite*: Mainly very fine-grained, sericite-rich or carbonate-minor quartz sericite-chlorite after biotite beds or laminae.

- *Dacite porphyry*: Albite-relict (biotite-carbonate-sulfides-rutile altered) mafic phyric in fine grained albite-quartz groundmass, cut by local fractures of secondary biotite.

- *Microdiorite*: Small sub-phyric/seriate albite and relict (chlorite-carbonate ±quartz-pyrite-rutile altered) mafics with relict microdioritic texture.

- *Volcaniclastic*: Interbedded bands of pinkish carbonate-quartz-albite-sericite and pale greenish sericite- carbonate-quartz-albite-chlorite-accessory blastic hematite-trace rutile.

Soil and Termite Geochemistry

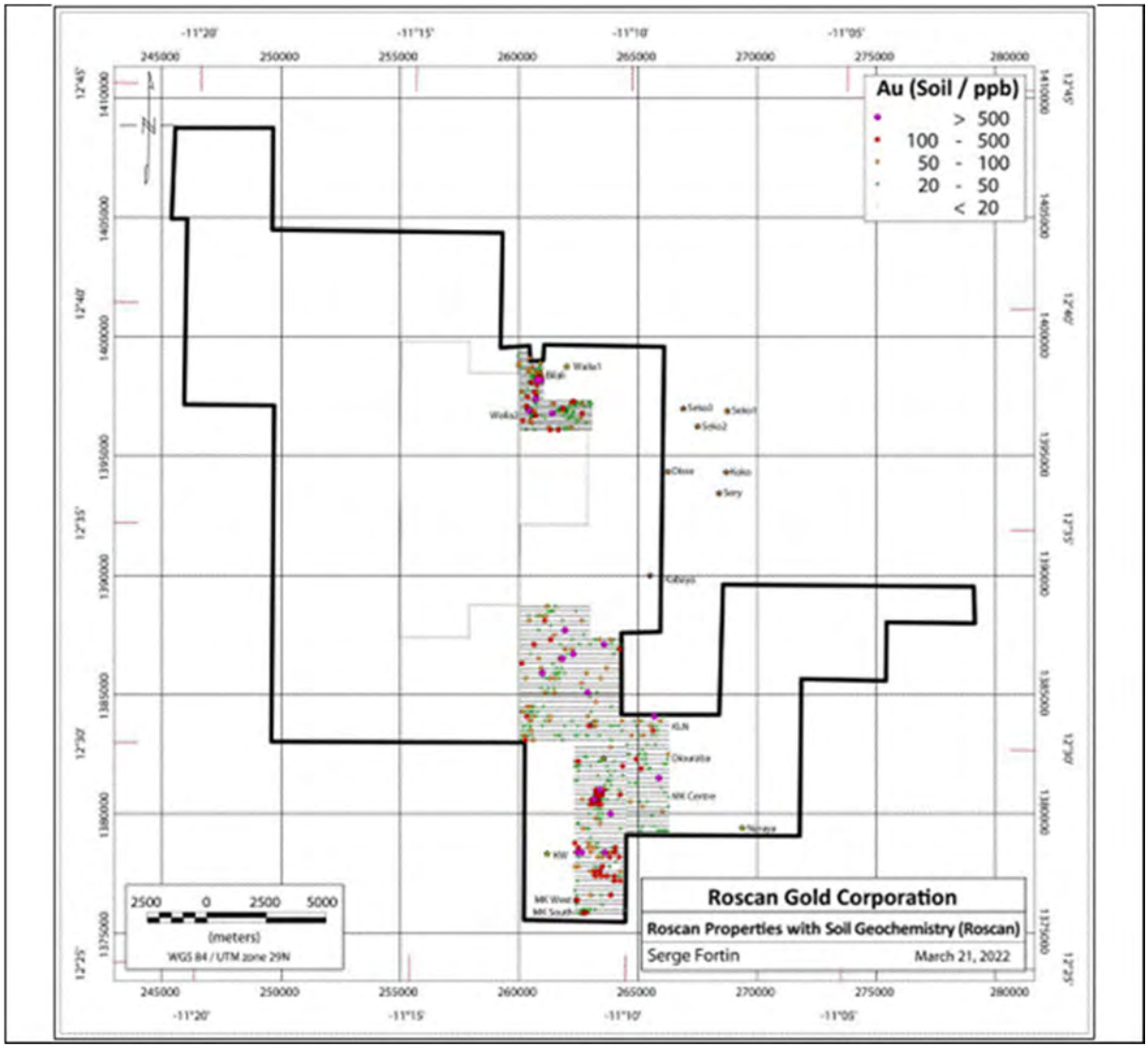
Soil Sampling

The soil sampling work conducted by the Company covers an area of 52km^2 and 5,906 samples. Soil samples were collected on lines 100 m to 200 m apart with sample stations every 50 m. Soil samples were taken at pre-planned sites, located in the field using a handheld GPS. If a planned site was considered unsuitable then the sample was

taken at the nearest suitable location and the new location was recorded using handheld GPS. Samples were taken between 30 cm and 40 cm below the surface to avoid influence from any surface disturbance and to ensure natural in-situ soil samples. Sample material was quartered successively until sample weights were around 2 kg to 2.5 kg. The material was then placed in plastic bags with a tag with a pre-printed sample ID. A reference ID tag was kept in the ticket book with the actual coordinates and a short description of the sample material. It is the opinion of the Principal Author that the procedures described by the Company are consistent with industry standards and concluded that the samples are fair. The Principal Author is not aware of any factors that may have resulted in sample bias.

The results of the soil samples conducted by the Company highlight anomalies at KN1, Mankouke Central and within the Walia-Waliya area. All these areas have been subsequently followed up with termite and air core drilling programs.

The following figure illustrates the soli sample grids and results:



Termite Sampling

Termite mound sampling is now an established bioindicator of gold mineralization in this part of West Africa. Termite sample locations are governed by the presence of termite mounds. The termite sampling programs completed

between 2018 and present cover approximately 330km^2 of the Kandiole Project and outline several significant anomalous areas.

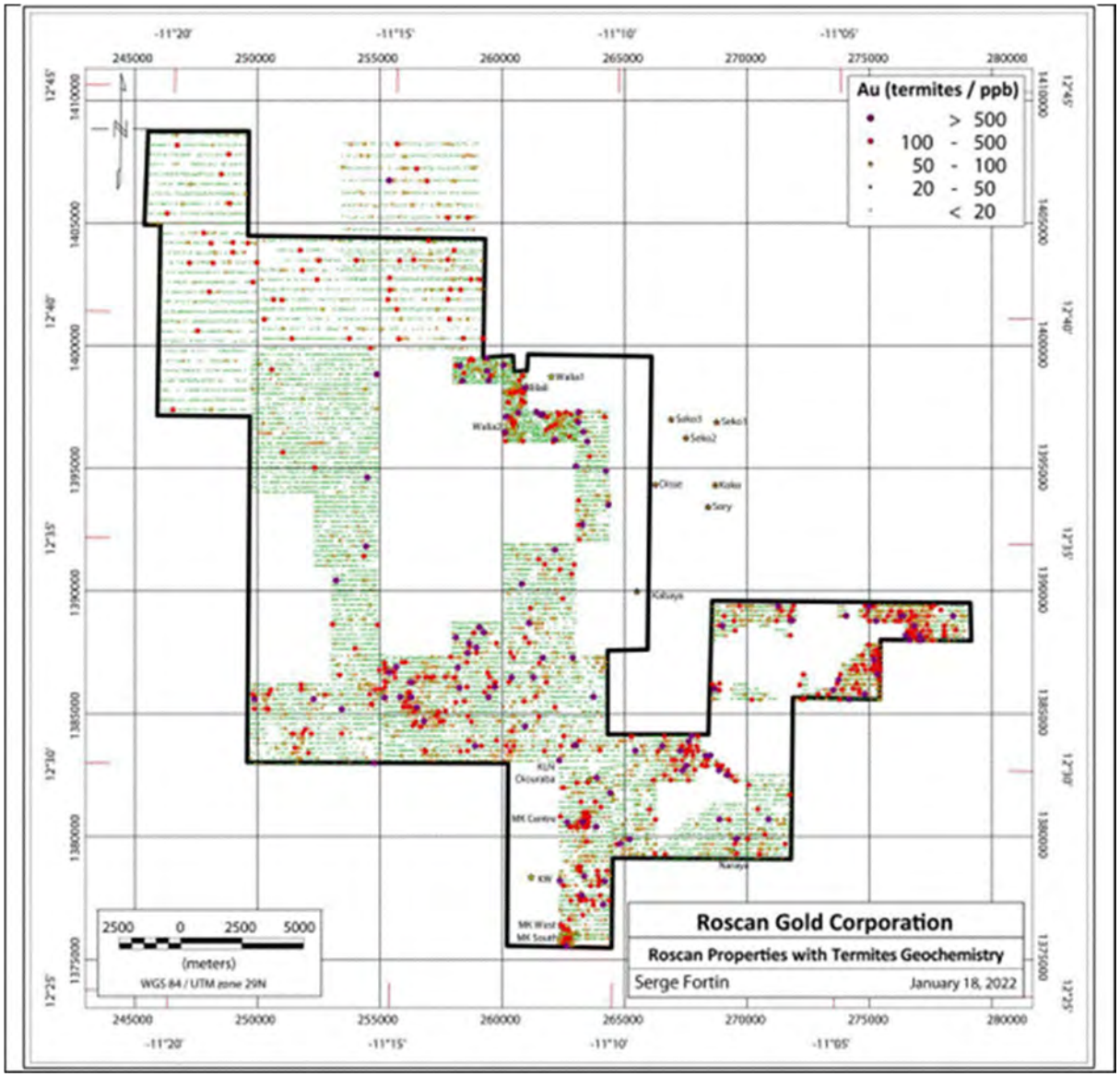
A theoretical grid for the termite sampling was planned prior to the program and locations were identified using handheld GPS. At each location an assessment of the termite mounds within a 25 m radius was completed in order to find the most suitable. Only "cathedral" mounds were sampled and where there were several mounds within the area the largest active mound was selected. If no termite mound was found within a 25 m radius of the planned location then the team moved to the next site. The location of the sample was measured using a handheld GPS reading taken at the centre of the mound.

Termite mounds were channel-sampled vertically using a small pick on four sides of the mound to ensure sample representativeness. The material from each channel sample was combined and then quartered successively to achieve sample weights of 2 kg to 2.5 kg. Samples were then placed in plastic bags with a tag with a pre-printed sample ID. A reference ID tag was kept in the ticket book with the actual coordinates and information such as topography, height and size of the mound, the colour of the mound and whether the mound was active.

It is the opinion of the Principal Author that the procedures described by the Company are consistent with industry standards and concluded that the samples are fit for purpose. The Principal Author is not aware of any factors that may have resulted in sample bias. The similarity of the initial soil and termite sampling results led the Company to use termite sampling for the subsequent geochemical surveys rather than soil sampling as it is considered that it is easier to obtain a representative sample.

The comprehensive termite sampling program of the Company has clearly been effective in outlining multiple gold targets for follow up exploration which include Mankouke South, Mankouke Central, the KN1 structural corridor, the Bilali-Waliya 2 corridor and numerous anomalies within the central portion of the Kandiole North Exploration Permit and within the Niala Exploration Permit.

The following figure illustrates the termite sampling conducted by the Company and results:



Shallow Saprolite Sampling

Reconnaissance work in the Mankouke West Exploration Permit highlighted potential transported regolith issue and areas with thick laterite duricrust. Sub surface soil sampling was therefore undertaken over the Mankouke West Exploration Permit and a portion of the Moussala North Exploration Permit and the Dabia South Exploration Permit to test the efficacy of this sampling method. AC drilling penetrated below laterite or transported materials and took a saprolite sample below the mottled zone and these were analyzed for gold, arsenic and multiple other elements. These results generated NNE trending As, Sb and Au anomalies for follow up exploration within the Mankouke West Exploration Permit area.

<u>Rock Geochemistry – Rock Samples and Trenching</u>

Two hundred and thirty three grab samples were taken predominantly at orpaillage sites as well as 84 grab samples were collected in the surrounding and more remote areas of the permits. Grab samples were taken as rock chips from areas with veining, with samples also including vein selvage and adjacent saprolite. The highest-grade grab samples are concentrated around the orpailleur workings, in particular Site de Naraya in the Niala Exploration Permit, with

grades including 18.6, 24.4 and 41.0 g/t Au.

Previously, five trenches (777m) were dug in 2007 by Robex in the north of the Dabia South Exploration Permit, on the prospect called Walia, over a historical soil geochemistry anomaly and returned only metre length intercepts ranging from 0.5 to 1.0 g/t and related to small quartz veins. Over the period 2012-2013, Robex excavated a further five trenches (515 m) at the Kabaya Target within saprolite which returned higher and more continuous gold grades ranging from 0.7 to 4.1 g/t over intercept lengths of between 15 m and 57 m. These areas have subsequently been extensively drilled by Robex, Komet and the Company.

In the case of Walia and Kabaya, the trenching work demonstrated that the soil geochemical anomalies are caused by underlying gold mineralization structures. An excavator was used to dig all the historical trenches, in general 1 m wide and realizing average depths of between 5 m and 6 m. Samples were taken close to the bottom of the trenches: horizontal channel samples at 1 m intervals.

Geophysics

Historical Airborne Survey

During the period from 2000 to 2004, the European Development Fund (EDF) funded an airborne geophysical survey (Sysmin program) over the Mali West area covering the Birimian Supergroup and a portion of the Taoudeni Basin. The Company purchased the airborne magnetic and radiometric data covering the Kandiole Project from the DNGM and has completed reprocessing, inversion modelling and integration of this information with its own airborne magnetic survey.

The Sysmin, magnetic and radiometric, airborne survey was flown by various contractors with a fixed wing planes at a height of 100 m, a line spacing of 200 m and undertaken in collaboration with the DNGM. It forms a major contribution in understanding the geology of the region and assisted in the definition of the Senegal-Malian shear corridor.

The airborne magnetic image highlights the prominent north-northeast/south-southwest trending magnetic lineament which appears to be the dominant structural corridor controlling mineralization from Siribaya in the south, progressing through Mankouke South, Mankouke Central, Kabaya and on through Oklo Resources' Sory and Seko deposits. This corridor and its associated structural splays has been the primary focus of the Company exploration drilling and has yielded multiple resource bodies as outlined in the Kandiole Technical Report.

New Resolution Geophysics (NRG)

New Resolution Geophysics completed a high resolution, Xcite™ time domain electromagnetic, magnetic & radiometric survey for the Company between October 30, 2020 and November 17, 2020. The data was collected at a survey altitude of between 30 m and 40 m on a 100 m line spacing (line direction N70) and 1 km tie lines for total of 3,917 line km. The area covered excludes the Segando West Exploration Permit and the Bantanko Exploration Permit as they were acquired after completion of the survey. Following completion of the survey, calibration of all data and reprocessing the data was given to Xpotential and utilized in a generative study. The reduced to the pole (RTP) and Analytical Signal (AS) magnetic images outline the central, concealed magnetic body associated with the SMKS structure as well as the Niala diorite sill, a sill body on the eastern side of the Dabia South Exploration Permit and a folded dyke transecting the Segando Exploration Permit area. The EM, late time image (dB/dt, Z = channel 30) clearly illustrates the conductive bodies associated with the central and eastern sedimentary packages of the Kofi formation as well as clearly outlining the Gamaya pluton. Finally, Xpotential undertook inversion modelling of the magnetic susceptibility data which highlights the central, magnetic intrusive body locating below the SMKS structure and below the central, conductive sedimentary package within the Kofi formation. All this information has been utilized in the target generative study undertaken by Xpotential on the Kandiole Project.

Ground Geophysics

Between December 25, 2019 and February14, 2020, Sagax Afrique SA ("**Sagax**") completed a geophysical survey using induced polarization (IP) / resistivity and magnetometry on behalf of the Company. The survey was completed on two grids in the Mankouke Central and Mankouke South mineralized zones. For the IP / resistivity survey, the grids in both locations consisted of eleven lines at a spacing of 100 m, with 50 m between each station. Ground magnetometry lines were completed at a spacing of 50 m, with continuous readings along the lines. A total of 26.4-line km were surveyed using the pole-dipole system and 50.4 km were surveyed by ground magnetometry (both split evenly between Mankouke Central and Mankouke South). It is noted by Sagax that the presence of lateritic crusts and argillaceous alteration made the implementation of the IP survey difficult in certain areas and this is reflected in the type of anomalies produced and what was found with subsequent detailed drilling programs. Targeting mineralization zones was challenging due to the presence of pyritic aureole related to QFP intrusive, the depth of oxidation and the presence of clay zones and redox fronts within both deposits. At Mankouke South the saprolitized horizon is up to 160 m vertical depth from surface.

Geokincern Ltd. undertook a geophysical and geological interpretation of the Mankouke permit area utilizing the Sagax ground magnetic survey and the Sysmin airborne data. This work differentiated between magnetic and non-magnetic horizons and interpreted a heavily folded terrane cut by NW structures. At Mankouke South and Mankouke Central anticlinal structures were outlined and thought to be associated with mineralization and this has been confirmed by subsequent drilling.

In 2021, the Company commissioned Sagax to review and reinterpret historical gravity data looking specifically at zones of thicker saprolite that may be associated with faults or shear zones. An average density of 2.0 g/cm^3 was used to reflect the total saprolite horizon (gravity low areas). The results and interpretation are reflect potential structural zones trending N-S to NNE. In the Kabaya area the thicker saprolite zones coincide with the west and east mineralized structural zones as drilled previously by Robex/Komet and currently by the Company.

Satellite Imagery

In May 2019, ACA Howe completed a satellite image interpretation on the Kandiole Project and surrounding area utilizing VHR satellite data and freely available Landsat, ASTER and Sentinel data in the remaining area. The interpretation covered the majority of the Kandiole Project. Twelve targets were selected as possible locations for follow-up exploration on the ground and were based on both the satellite structural interpretation and the location of similar clay/iron features. Most of these targets have been subsequently tested by AC drilling with follow up RC and/or DD drilling where significant mineralization has been intersected.

Gold Distribution from Regional AC Drilling

The Company has undertaken follow up AC drilling in areas with soil and/or termite gold and arsenic anomalies. This methodology has been the primary approach for generating bedrock gold targets, but the Company has also incorporated data and ideas for geophysical surveys and the recently completed generative study of Xpotential. This work has been successful in exclusively delineating resource targets at Mankouke South, KN2 and 3 and MOU1. Artisanal workings for gold are prevalent in the resource areas of Kabaya, Mankouke Central and KN1 and the AC follow up drilling has subsequently outlined the full extent of these mineralization systems at shallow depths.

Target Generation

In March 2021, Xpotential completed a generative study of the Kandiole Project area. The study involved:

- Processing, inversion, filtering, and interpretation of the NRG detailed geophysical survey for electromagnetic, magnetic and radiometric data as well as the historical Sysmin magnetic data, all within the Kandiole Project area.

- Integration and interpretation of all soil, termite and drilling data.

- Integration and interpretation of all available geological data from cores, maps, and published literature for

the KKI region.

- Development of appropriate models based on known gold deposits from the region (Yalea, Gara, Gounkoto, Sadiola, Tabakoto deposits, Siribaya, Oklo etc).

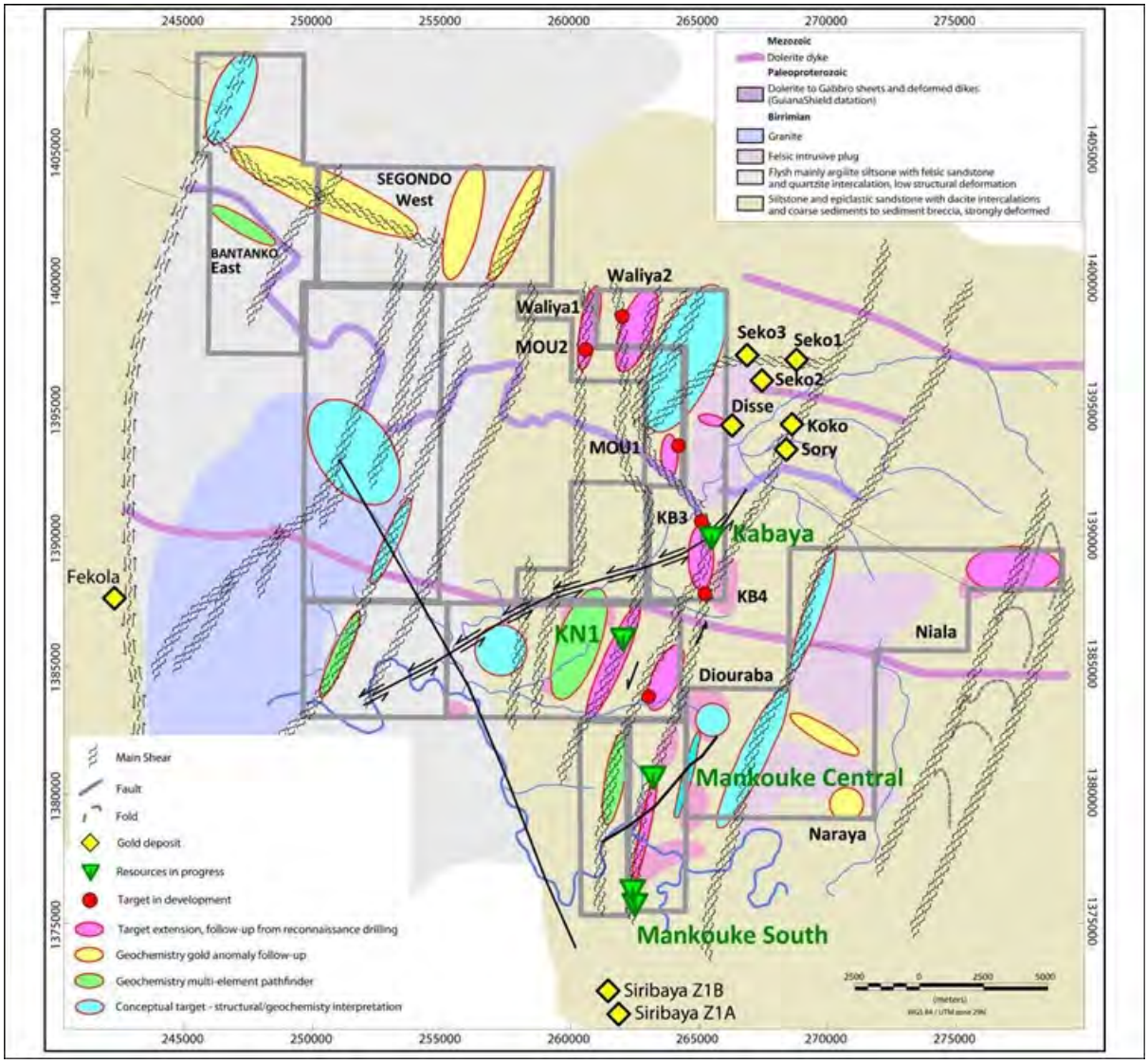
- Outlining of principle geological and geophysical domains and the structural framework of the Kandiole Project area.

- Development of targets (new and known) utilizing a mineral systems approach and based on integration of information layers and development of appropriate mineralization vectors. Two approaches were utilized: geological knowledge driven and weights of evidence techniques to provide independent verification of the targets.

This work resulted in the production of a litho-structural interpretation which was integrated with the various other important data sets to produce more than 150 targets including 29 priority target areas.

The Company has subsequently taken all this generative work plus additional information and produced a target map which highlights principal lithologies, major shear corridors and a series of targets and target areas reflecting all the generative information and the major geochemical indicators. Resource sites and targets in development are highlighted as symbols, extensions to know mineralization for follow up exploration are in pink, gold anomaly areas in yellow, pathfinder anomaly areas (ie As) in green, and conceptual targets in blue. Current drilling programs outside of the resource definition sites are focused on extension areas.

The following figure illustrates the Company's geology and target map highlighting principal shear corridors, gold deposits, resource deposits and targets (pink, yellow, green and blue) for follow up exploration:



Drilling

Opinion

The Principal Author concludes that (a) collar surveys were performed using industry-standard practices and instrumentation, (b) downhole surveys were performed using industry-standard practices and instrumentation, (c) geological core logging of RC and AC drill samples meets industry standards for the targeted type of gold mineralization, (d) recovery data from the various drill types are acceptable within the given constraints, (e) drill-hole orientations are generally appropriate (with only minor exceptions) for the sub-vertical auriferous structures and adequately tested the mineralization and (f) no material issues were identified in the overall data collection process during the site inspection. Based on the review work completed by Aurum, the Principal Author is of the opinion that the quantity and quality of the data are sufficient and could be used for the estimation and reporting of a code-compliant mineral resource.

Overview

The Company's drilling campaigns have been conducted from 2018 up until the completion date of the Kandiole

Technical Report and it is continuing at the time of this AIF. To date six deposit areas, referred to as Mankouke South, Mankouke Central, KN1, KN2 and 4, MOU1 and Kabaya have been the subject of follow up programs and are included in the mineral resource covered by the Kandiole Technical Report.

The table below summarizes the drilling statistics for each deposit area within the Kandiole Project:

Target	Type of hole	Number of holes drilled	Total Meterage drilled
Mankouke South	AC	241	11,369
	RC	83	10,282
	DD-RCDD	114	25,679
Mankouke Central	AC	163	8,622
	RC	3	370
	DD-RCDD	23	3,023
Kabaya	AC Komet	86	5,002
	RC Komet	80	7,274
	AC	168	6,983
	RC	88	11,203
	DD	26	5,894
Kandiole (KN1)	AC	289	14,641
	RC	38	4,816
	DD	9	2,117
Kandiole (KN2-4)	AC	213	10,944
	RC	0	0
	DD	0	0
Moussala North (MOU1)	AC	143	3,493
	RC	15	1,689
	DD	7	1,644
Outside the resource zones	*AC*	*7,112*	*277,320*
	RC	*21*	*3,085*
	DD	*6*	*1,202*

The input data for the resource estimate comprises information from 1,789 drill-holes totalling 135,045 metres, including 38,357 metres of DD holes (DD and RCDD), 35,634 metres of RC holes and 61,054 metres of AC holes. In addition to the drilling within the resource areas, the Company has undertaken prospect drilling using principally air core over the ten permit areas comprising the Kandiole Project follow up on termite anomalies. This work totals 7,112 AC holes totaling 277,320 metres with 21 RC holes (3085 metres) and 6 diamond holes (1202 metres) of follow-up drilling.

The AC hole diameters range from 8-13 cm depending on the drill rig. DD holes were drilled at PQ (85 mm core diameter) and HQ size (63.5 mm core diameter) in saprolite and saprock and either continued at HQ size or changed to NQ2 size (50.6 mm core diameter) in fresher rock, depending on the drilling contractor and hole conditions. The standard RC rod size was 114.3 mm and AC rod size was 88.9 mm.

Mankouke South

In 2019, several lines of AC drilling at 50 m line spacings were completed to cover Mankouke South. Holes were drilled at 50° to the west with an average depth of 44 m and maximum of 80 m. During 2020 and 2021, some of the high grades seen in the AC holes near the surface were confirmed by RC holes drilled mostly at 50° to the west and staying within the saprolite. To understand the geology, the mineralization and the structure, some DD holes were drilled in 2021 to the fresh rock. These DD holes displayed the continuity of the gold mineralization dipping the west and east and continuing at depth. At the end of 2021 and the beginning of 2022, some RCDD and RC holes were drilled in the main body (MS1) but also in the NW satellite called MS3. The aim of these holes was to expand the known footprint of the mineralization and provide additional information for resource evaluation.

DD/RCDD and RC holes: Maximum depth for DD was 528 m (average 220 m), for RCDD the maximum depth was 350 m (average 242 m) and for RC the maximum depth was 180 (average 125 m). Most of the holes were drilled at 50°, but during the latter phase, the dip was variable at between 50° and 75° toward either due east or due west.

Between October 2021 and December 2021, DD holes were drilled with a RC pre-collar to 120 m or more in the saprolite when it was possible, and continuing by DD PQ in the saprolite. The hole size was reduced to HQ in the saprock-fresh rock. The maximum depth reached by RC was 180 m. Azimuths of 90° and 270° depending on the target.

The total number of holes used in the resource estimate include 241 AC, 83 RC and 114 DD core holes.

Kabaya Target

In July 2020, the Company acquired the Dabia South Exploration Permit from Komet. From October 2020, the Company drilled:

- a total of 168 AC (azimuth 270°, dip-50°, maximum depth 80m, 41 m average depth),
- 85 RC (azimuth 90°-270°, dip-50° to -80°, average length 128m, maximum length 200m), and
- 26 DD (90°-270° azimuth, -50° dip, maximum length 425m, average 227m) holes within the mineralized areas KB1- 3 (Figure 10.3 and Figure 10.4).

The total drilling used in the resource estimate, including historical drilling, is 255 AC holes, 176 RC holes and 26 DD holes.

Kandiole North (KN1)

In 2019, 28 AC drillings were completed on a few anomalous values outlined from termite mound geochemistry.

In 2020, a further 1,370 AC holes totaling 67,775 m covered all anomalous zones. A particular focus is the lineament which includes deposit KN2 and 4 and extends over more than 4 km in strike length in a NE-SW direction.

Some good intersections in several AC holes defined three target zones KN1, KN2, and KN4. During the last quarter of 2020, three DD holes totalling 494.7 m were completed to the north of the KN1 zone, the results display patchy mineralization.

At the beginning of 2021, 14 RC holes and 241 AC holes were completed at KN1 which provided significant intercepts in several holes. A further three DD holes and one RCDD hole were drilled to demonstrate the gold occurrence at depth. The best intersection was obtained in hole DDKan21-006 in the fresh rock between 274 m and 279 m. Following field observations of the mineralization, the drilling direction was changed from 270° and 090° from the previous drilling campaigns to N 245° to incorporate the higher grade, E-W trending pyrite and quartz veins.

During the last quarter of 2021, 24 RC holes totaling 3,136 m were drilled with 340°-160° azimuth to get a better intersection angle with a possible E-W quartz vein network. The goal of this phase was the consolidate the mineralization knowledge and continuity underneath the AC coverage 60 m vertical depth and the few RC holes to get the mineralization envelope at the resources level.

From the previous phase, an RC and DD program was designed at the beginning of 2022 to grow the mineralization estimation up underneath the resources defined from the previous RC holes.

Within the KN1 resources area, the Company drilled:

- 289 AC (azimuth 270°, dip-50° max depth 60m, average 50m),

- 38 RC (126m average max length 170m, azimuth 245°-340°-160°, dip -50° to -60°), and
- 9 DD (average length 243m, max length 356m, dip-50°azimuth 90°-270°-340°.

Satellite Deposits (Mankouke Central, Moussala, KN2 and KN4)

In the satellite deposits, AC holes have been drilled at a dip of -50° to the west to follow up on termite geochemical anomalies. The Company subsequently undertook RC and DD drilling at the MOU1 and Mankouke Central deposits to understand the mineralization and geology in these areas.

Between 2018 and 2021, the Company drilled 163 AC holes, 3 RC holes, 23 RCDD holes and 5 deep DD holes in Mankouke Central. All holes were drilled toward the west (270°), except the five deep DD holes which were drilled at 50° toward 90° azimuth to specifically test IP anomalies.

In the KN2 and KN4 satellite deposits, the Company drilled 213 AC (80 m maximum length, 51 m average length, with an azimuth 270°, dip-50°).

Between 2020 and 2021, the Company drilled in MOU1:

- 143 AC (average length 24 m, max length 50 m, azimuth 270°, dip -50°),
- 15 RC (average length 112 m, max length 150 m, -50° to -70°dip, 90°-270° azimuth), and
- 7 DD (azimuth 270°, dip -50°, 234 average length, max 342 m).

Drill Procedures

Collar Surveys

All DD and RC holes and a large portion of the AC holes in the resource target areas of the Kandiole Project have been surveyed using Digital GPS except for the satellites as KN2-4 and Moussala. The majority of holes in the other resource areas (Mankouke South and Central, KN1 and Kabaya) have been identified and surveyed except in cases where previous RC and DD concrete blocks and markings were destroyed. When the hole wasn't surveyed by DPGS, the handheld Garmin measurement after drilling have been recorded. All 2018 to 2021 holes inside the resource areas of the Kandiole Project have been surveyed by the PROGRAMME POUR LE DÉVELOPPEMENT DES RESSOURCES MINÉRALES (PDRM) by DGPS Trimble with a base station. Holes from the end of 2021 and in 2022 were surveyed by SOCIETE D'ETUDES ET DE REALISATIONS TOPOGRAPHIQUES (SER-TOPO) SARL which used a DGPS Stonex with base station. All coordinates are in WGS 84 UTM ZONE 29 with an EGM 96 Geoid.

Downhole Surveys

In the RC and DD holes, downhole single-shot surveys were completed by the drill contractors using a REFLEX EZ-TRAC XTF instrument. After the first reading at 15 m, the next readings were taken every 30 m and at the bottom of the hole.

For RC holes, readings were made inside a stainless drill rod mounted above the hammer in the drill string.

For DD holes, the reading was done during the hole progress using 6 m aluminum rods going through the core bit. A review of drill hole survey's does not highlight many significant deviations, and these occur only in exceptional cases and have been recorded.

In average the RC azimuth and dip deviations are around 3° with maximum deviation for the azimuth of 15° at the end of the hole and 10.5° in dip. DD holes display an average azimuth deviation of 3.6°and 2.1° in dip, with maximum 21.9° off in azimuth and 11.4° in dip.

Core Orientation

DD drilling was completed in runs of 1 m in saprolite and saprock and 3 m in fresh rock to maximize recovery. Core handling procedures at the drilling site included core being directly transferred from the core barrel to a core tray close to the rig. The core was cleaned with water to remove all residual drill-related material that may have contributed to possible contamination. Core was arranged in the core box in such a way as to ensure that the core was consistently joined well by aligning features like bedding and foliation and by using the marked core orientation line. The core writer also marked all core box with the hole identification, depths and recovered core lengths on the depth blocks.

Core boxes were then transported to the core yard at the Company's camp site where depth block positions were recorded and checked for possible depths discrepancies. The orientation line was verified and the core metre-marked before photography and detailed logging commenced.

Geological Logging of Samples and Sampling

AC Holes

Samples were collected in plastic bags or rice sacks at the base of the cyclone every 1-2 m downhole. Each sack was pre-labelled with the drill hole ID and depth. To limit contamination, the cyclone was blown clean by the drill operator between each rod. Drilling as per each single rod, the sampling was continuous until the next rod change. Samples were then weighed and split using a one tier riffle splitter until 2 kg to 4 kg of material was obtained (until October 2021). From October 2021 a single tier riffle splitter was used. For AC drilling, composite samples of 2 m were made by pouring each sample into a single tier riffle splitter until two samples weighing 2 kg to 4 kg were produced. One of these samples was sent for analysis and the other was kept in reserve until assay results were received. After October 2021, the reject was entirely re-collected into the poly-wave bag to be stored for future reference.

The sub-sample intended for laboratory assay was collected in a small transparent plastic bag, to which a samples tag with a unique samples ID was wrapped on the edge and stapled secured. Both samples, the original collected from the cyclone and the sub-samples obtained after splitting, were weighted and the weights registered in the database. The former provided a means to estimate drilling recovery, whereas the second provided a means to ensure the minimum weight for the intended laboratory assay-analysis was met.

A small sub-sample of reject from each sample interval was washed and used for geological logging, and later placed in a plastic chip-tray for storage and future reference.

From the chips tray material, geological logging was completed and included sample colour, % quartz, level of alteration, rock type and a description of the interval. Until October 2021, the AC hole information was recorded on paper but from October 2021 onwards all AC hole information was directly entered in Seequent MxDeposit database software via a tablet.

RC Holes

Samples were collected every 1 m downhole using the same procedures as those for the AC drilling. Each RC sample was described in geological logs including colour, alteration, % quartz, % pyrite, % arsenopyrite, rock type and a description of the interval. Until October 2021, the RC hole information was recorded on paper but since October 2021 all RC hole information has been directly entered in Seequent MxDeposit database software via a tablet.

DD Holes

At the Company's field camp, the core was cleaned again, photographed and a quick log was completed by a geologist. Detailed logging was completed on hard copy logging sheets and then entered to Excel until October 2021, after which time the log is directly entered in a tablet using Seequent Mxdeposit software. Data recorded included rock type, the interpreted original rock type, colour, and the presence of structures and various minerals.

Sample intervals were selected and marked on the core boxes during logging and are generally approximately 1.0 m in length regardless of geological boundaries. However, where the recovery was low, the interval may be lengthened to 1.5m so that the minimum quantity of required material was obtained.

Samples generally cross geological boundaries as there are only subtle variations in places. Core was split in half using a diamond core saw or a knife in the soft saprolite. Both halves of the core were placed back into the core tray for sampling. The core saw or knife was washed between samples to limit contamination. Sampling was completed by the Company's technicians under the supervision of a geologist. Half core samples were placed in a plastic bag with a unique ID. Rubbly intercepts were sampled by placing grab samples of approximately half the material along the intercept into the sample bag.

Core and Sample Recoveries

The recovery measurements of the DD holes are accurate except in the strongly weathered zones where groundwaters have caused muddy saprolite and the core has been washed out making the accurate estimation of recovery estimation difficult. The AC and RC recovery estimation was based on weight only and rock density needs to be taken into account as well as variations due to the older laterization processes within the saprolite horizons. The recovery average was also a relative recovery estimate taking account the different hole diameter sizes as with some of the historical drilling these were not recorded in the old logging. The database was also edited and cleaned to filter out clearly overweight sample recording reflecting human error. The overall recoveries summarized in the table below are a broad overview and reflect assumptions on RC and AC hole diameters and average weights in different weathering horizons:

		Recovery Average	
Resource Area	DD	RC	AC
Kabaya	94.2%	83%	73%
Mankouke South	93.7%	81%	75%
KN1	91.6%	80%	74%

The overall DD hole recovery is, on average, 93%. The RC relative recovery was in the order of 82% and the AC recovery was 74%. The Principal Author noted that there was no significant relationship between grade and recovery (or sample loss). Given that the RC and AC recoveries are based on sample weight, the Principal Author considers that this is a pessimistic view of potential recoveries and expect that the actual sample recoveries were probably higher than those estimated as a part of this study.

Core Photography

Core photography was only conducted in direct sunlight. Digital photographs were downloaded, labelled with the hole identifier and depths intervals. The Company undertakes core photos for both full and half core after saw blade cutting.

Density Measurements

A total of 6,859 density measurements have been found in the Company's database for the resource deposits and are summarized in the table below:

Resource Area	Laterite	Saprolite	Saprock	Fresh Rock
Mankouke South	88	1144	78	3439
KN1	4	82	39	193
Kabaya	2	444	0	669

Resource Area	Laterite	Saprolite	Saprock	Fresh Rock
Moussala	1	56	0	496
Mankouke Central	8	113	0	3

The method used was the Archimedes principle (water displacement method). Core density measurements were completed in-house using the water immersion method. Approximately 10 cm-long pieces of HQ core or 15 cm-long pieces of NQ core were collected at 2 m to 4 m intervals depending on the quality of the core. Those of laterite and saprolite were sun-dried before immersion in melted candle wax. Samples were selected in a way to allow for all types of rock to be represented.

Samples were successively weighed in air and in water in a closed room using an electronic scale with milligram precision. Immersion water was kept clean and free of debris. When reading the weight in water, the operator made sure water was still. Both weights were entered in a pre-set database spreadsheet that computes automatically the density using the following formula: density = weight in air/ (weight in air – weight in water)

Geotechnical Logging

The Company's geological staff recorded information such as core recovery, rock quality designation (RQD). The data was captured on customized geotechnical paper log sheets until October 2021. From October 2021, geotechnical data has been captured electronically and entered in a tablet on Seequent MxDeposit database software.

Sample Preparation, Analysis and Security

Opinion

The QA/QC data obtained from the Kandiole Project results show fair to good quality data from the Company's data with the lowest quality in the historical data.

The Principal Author has reviewed the field procedures, chain of custody and analytical quality control measures used by the Company. The Principal Author is of the opinion that the Company personnel have used care in the collection and management of field and assaying exploration data.

The Principal Author also considered that the sampling, sample preparation and data collection by the Company for its drilling program had been carried out in an acceptable and systematic manner. Blanks, CRMs, and laboratory duplicates were used at an appropriate rate and closely monitored by the Company's geologists. Furthermore, sample preparation, sample security and analytical procedures used by the Company are consistent with generally accepted industry best practices and the results are suitable for mineral resource estimation. The on-site sample preparation facility inspected by Aurifer during the site visit was found to be acceptable for purpose.

The Principal Author did note that the results for the early blank samples all came back at below the detection limit (5 ppb Au). This seemed anomalous given that the later results showed more variable results, but only slightly elevated grades and nothing of any concern. The Principal Author also noted some variability in the analysis of the CRM samples, with higher variability in the sulphide CRMs than the oxide CRMs.

The Principal Author also noted some moderate variability in the results of the field duplicates. The FA duplicates have around 50% of the duplicates show a half absolute difference of less than 10%, whereas the LeachWELL data has between 65% and 90% of the duplicates with a half absolute difference of less than 10%. While the FA data has lower precision than the LeachWELL data, there is nothing to suggest that the data is not suitable for resource estimation. However, in consideration of the latest LeachWELL data, it is the Principal Author's opinion that the LeachWELL assays are more robust and more appropriate, with better precision than the 50 g FA.

All of this considered and based on the analysis of the results from the QA/QC, the Principal Author concluded that sample and assay accuracy and precision is within accepted industry standards and that contamination during sample preparation was not an issue. Accuracy, contamination and precision generally fall within industry standard performance levels for this style of mineralization. Notwithstanding this, comparisons between FA and LeachWELL

data, bias studies comparing assay data between different drill types, and assays from field duplicates all show good reproducibility of the results with limited bias.

The historical and the Company's data was therefore taken as sufficiently accurate to be used in resource estimation.

Overview

For the purposes of the documentation on sampling at the Kandiole Project, the review of the Principal Author was broken down into historical drilling, and drilling by the Company and confined to the three major Kandiole Project and resource areas. Of the three major Kandiole Project areas, exploration drilling has been completed by the Company at Kandiole, Mankouke and Kabaya. Historical drilling by earlier companies has only been completed at Kabaya by Robex (from 2007 to 2014) and Komet in (2017).

The following table summarizes the historical samples and the samples taken by the Company at the Kandiole Project. The number of samples encompasses the entire Kandiole Project and exceeds the resource area:

	# Samples			
Permit	Roscan	Robex	Komet	**Total**
Mankouke (South and Central)	74,916			**74,916**
Kabaya (Kabaya and Moussala)	64,605	5,942	8,514	**79,061**
Kandiole (KN1, KN2 and 4)	50,327			**50,327**
Total	189,848	5,942	8,514	**204,304**

The following table summarizes the samples taken within the resource area. The samples are largely RC and DD drill samples, with 303 samples from historical trenches at Kabaya. The historical trench data has not been used in the resource estimate.

	# Samples			
Permit	AC	RC	DD	**Total**
Mankouke South	7,090	9,999	23,692	**40,781**
Mankouke Central	4,328	333	2,953	**7,614**
Kabaya	8,388	16,903	5,689	**30,980**
Moussala North (MOU1)	2,964	1,653	1,613	**6,230**
Kandiole (KN1)	8,121	4,767	1,992	**14,880**
Kandiole (KN2 & 4)	6,345	0	0	**6,345**
Total	37,236	33,655	35,939	**106,830**

Historical Samples

The historical drilling database acquired by the Company is a database where contamination and precision fall within generally acceptable performance levels for this style of mineralization. However, the accuracy of one of the CRMs (OXJ80) shows a 5% bias (average) for the grades around 2.33 g/t Au. This contrasts with the Oxi96 CRM with a value of 1.80 g/t Au where the results are more consistently within the expected limits, with only one value outside those limits. In respect to the results of the historical duplicates indicate that the variability of the results is a little high. This is likely to be the result of several factors:

- the low grade nature of the majority of the samples (50% of the data is 0.03 g/t or less),
- relatively small samples,
- fire assaying, and
- the coarse gold nature of the mineralization.

It is the Principal Author's opinion that these results can be used in the grade estimation but used with caution.

Company's Samples

AC Drill Samples

Samples from the Company's AC drilling were collected in plastic bags or rice sacks at the base of the cyclone every 1 m to 2 m downhole. Each sack was pre-labelled with the drill hole ID and depth. To limit contamination, the cyclone was blown clean by the drill operator between each sample. Each sample was then split at the drill rig keeping two samples of approximately 2 kg each. For some of the drilling, composite samples of 2 m were made by pouring each sample into a one tier riffle splitter until two samples weighing 2 to 2.5 kg were produced. One sample was sent to the laboratory for Fire Assay ("**FA**"), and the second was stored as a back-up sample.

Geological logging was completed on the excess material and included sample colour, % quartz, sample recovery (calculated from the weight of the original sample), level of alteration, rock type and a description of the interval. All samples were photographed, and 5 kg was extracted as reference material.

RC Drilling prior to July 2021

Samples were collected every 1 m downhole using the same procedures as for the AC drilling. Each RC sample was described in geological logs including colour, alteration, % quartz, % pyrite, % arsenopyrite, rock type and a description of the interval.

RC Drilling July 2021 to March 2022

Samples from the Company's RC drilling between July 2021 and March 2022 were collected in plastic bags or rice sacks at the base of the cyclone every 1 m downhole. Each sack was pre-labelled with the drill hole ID and depth. Each sample was then split at the drill rig keeping two samples of approximately 5 kg, and one sample of approximately 2 kg.

For all samples, each sample bag was clearly labelled with hole name and sample ID written using black marker pencil. For each sample, two sample tickets were inserted in the bag to be sent to the laboratory with one ticket stapled and clearly visible and adjacent to the marker label. Sample bags were then placed in a numerical order and checked by the site geologist. At the end of each day shift all LW, FA and back up samples were transported to the Company's camp and stored under lock and key with a security guard. Hole ID, sample type, sample interval, and sampling date were written in a sampling book and were also recorded on a field printed sampling sheet.

DD Core Drilling

Drilling was completed in runs of 1 m in saprolite and saprock and 3 m in fresh rock. Drill core was carefully cleaned using water at the drill site and then placed in core boxes with core blocks indicating the hole depth every metre. At the Company's field camp, the core was cleaned again, photographed and a quick log completed by a geologist. Detailed logging was completed on hard copy logging sheets and then entered into Excel. Data recorded included rock type, the interpreted original rock type, colour, and the presence of structures and various minerals. On completion of the geological logging, the log was reviewed with respect to the drill core by a senior geologist and any additional details were added to the log.

Sample intervals were then selected and marked on the core boxes during logging. Sample intervals were generally 1 m in length, but ranged from 0.4 m to 3 m. Longer intervals (rare) were only sampled where core loss meant that it was not possible to sample narrower intervals. Geological boundaries were generally not used as a criteria for sample boundaries as there are only subtle geological variations in most places. Core was split in half using a diamond core saw or a knife in the soft saprolite. Both halves of the core were placed back into the core tray for sampling. The core saw or knife was washed between samples to limit contamination. Sampling was completed by the Company's technicians under the supervision of a geologist. Half core samples were placed in a plastic bag with a unique ID. Rubbly intercepts were sampled by placing grab samples of approximately half the material along the intercept into the sample bag.

Sample submission and insertion of QA/QC

QA/QC samples were inserted to the sample sequence at a frequency of one blank, one coarse reject duplicate and one standard in every 20 samples.

Prior to dispatch to the laboratory, up to ten samples were placed in a rice sack and stored inside at the Company's field camp. Details of the samples stored in each rice sack were added to a spreadsheet which was provided to the laboratory when the samples were handed over.

For each sampling batch the site geologist completed sample submission forms indicating dispatch date, number of bags, total number of samples submitted, required analytical codes, laboratory contact person and the Company's contact person for forwarding results. Samples and submission forms were then entrusted to the laboratory who collected the samples from the Company's camp and delivered them to the relevant laboratory. Upon arrival at the laboratory, the laboratory representative completed a verification procedure to ensure that delivered samples corresponded to the declaration on the submission form. The final and verified submission form was then signed by the laboratory representative and a copy transmitted to the Company's senior geologist.

Laboratory Procedures

All drill hole samples from the 2018-19 exploration program were prepared by Bureau Veritas Mineral Laboratories (Bureau Veritas) in Bamako and then sent to Bureau Veritas in Abidjan, Ivory Coast for analyses. Samples from the 2020 exploration program were prepared and assayed at Bureau Veritas, SGS Mali and ALS Bamako (preparation) and ALS Ouagadougou (analysis). The 2021 and 2022 samples were prepared and assayed at ALS in Bamako.

Bureau Veritas

Bureau Veritas in Abidjan is accredited to ISO 9001:2015 – this relates to the laboratory's quality management system. The laboratory is not yet accredited to ISO/IEC 17025 standard, a laboratory standard about competency in the reporting of valid results.

All samples were logged into the Bureau Veritas system. In the 2018-19 program, all samples were dried and then crushed to passing 2 mm, and a 250 g split was taken and pulverized to 200 mesh. From January 2020, a 1 kg split was taken and pulverized to 200 mesh.

All samples were analyzed by 50 g fire assay with an atomic absorption ("**AAS**") finish. The detection limit for the method is 0.005 ppm with an upper limit of 10 ppm. Samples assaying above the upper detection limit were re-assayed by 50 g fire assay with a gravimetric finish.

SGS Mali

SGS Mali is accredited to ISO/IEC 17025. Samples of drill core and cuttings assayed at SGS were dried and then crushed to 75% passing 2 mm. A 1.5 kg split was then taken sing a riffle splitter and pulverized to 200 mesh. From January 2020, a 1 kg split was taken and pulverized to 85% passing 75 microns in a ring and puck pulverizer.

Sample results received from SGS until June 14, 2020 were analyzed using a 50 g fire assay with an AAS finish. The lower detection limit was 0.01 ppm Au. Results received after June 14, 2020 were analyzed with a lower detection limit of 0.001 ppm Au.

ALS – Cyanide Leach Tests (2019, 2020)

The cyanide leach tests on material from Mankouke Central, completed in 2019, were conducted by ALS Global in Ouagadougou, Burkina Faso. The sample was pulverized and split into two samples of 2 kg on receipt by the laboratory. The samples were rolled for 24 hours and then allowed to stand for 1-2 hours. The solutions were then extracted with DIBK and analyzed by AAS finish.

The cyanide leach tests completed in 2020, were also completed by ALS. Samples were pulverized at ALS Bamako.

One kg splits of the pulverized subsamples were then sent from to ALS Ouagadougou where the subsamples were analyzed using LeachWELL with an AAS finish.

ALS – LeachWELL assaying (2021, 2022)

Samples with fire assays showing elevated gold from the 2021 and 2022 drilling or available existing samples were re-assayed using LeachWELL assaying at ALS in Bamako. Samples delivered to ALS for assaying underwent further splitting at the laboratory until the reduced sample approximated 5 kg. The resulting 5 kg would then be split into three sub-samples:

- a split of 2 kg LeachWELL bottle roll analysis,
- a split of 2 kg as an emergency back-up sample, and
- a split of 1 kg for fire assay.

Samples thought to belong to a mineralized zone, based on previous drilling, were then assayed using the LeachWELL method. One kg samples were split from the original sample, then pulverized and analyzed using LeachWELL with an AAS finish. The tails from the LeachWELL analysis were also washed and assayed using fire assay. Another one kilogram sample was split from the original sample, pulverized and then analyzed using a 50 g fire assay with an AAS finish.

Company's QA/QC Procedures

The Company's QA/QC program was implemented to ensure the reliability and trustworthiness of its exploration data. It consisted of (a) periodic verification of various aspects of the drilling program such as and including surveying, sampling, and assaying, data management and database integrity and of (b) the insertion of analytical control measures such as blanks, field duplicates and CRMs within routine samples sent to the laboratories. The insertion of control samples aimed to address the following:

- monitor the precision and accuracy of the sampling and assaying,
- monitor potential sample contamination, and
- prevent sample mix-up.

To check for sample contamination in the sample preparation process, blank samples were inserted. Contamination was assessed with a threshold (0.05 g/t Au) of ten times the limit of detection for the assay (0.005 g/t Au).

To check for accuracy in the assay process, CRM samples were inserted. Performance of the assaying was checked by comparing the returned analytical values for the CRM assays and comparing those values with the certified values. In this program, the Company checked that the results fell within threshold limits corresponding to "less than two", "two to three", and "more than three" of the certified standard deviations, and described to represent successively a good, caution and check criteria. It is standard industry practice to evaluate the performance of standards with respect to the certified values (certified grade and standard deviation). However, the laboratories that manufacture the CRMs recommend that the analysis of CRMs is based on the average grade of the assay values and two to three standard deviations of the results around the average. Using the laboratory recommended method, CRMs that did not perform well using the certified values appeared to have a more acceptable performance.

To check the precision in the sampling process, field duplicate samples were inserted. Performance of the sampling was checked by comparing the returned analytical values for the duplicate assays with those of the original values (pair analysis).

LeachWELL duplicates – all areas

The Company inserted field duplicate samples for all batches sent for LeachWELL analysis at a frequency of one 5 kg sample duplicate in every 20 samples. A total of 647 duplicate samples were inserted and sent for LeachWELL analysis. The results of the duplicate program show a strong level of reproducibility and precision with superior results when compared to the fire assays. For example, the best precision for +/-10% in the fire assay data was for Kabaya (56%) whereas the minimum LeachWELL precision for the three areas was for Kabaya (65.1% at +/-10%) with average LeachWELL precision for all results being 70% at +/-10%.

Comparison of LeachWELL results with Fire Assay results

As noted and confirmed in work completed in 2021, Aurum recommended that a bulk assay technique such as LeachWELL be used because of the heterogeneity and coarse gold nature of the gold distribution. The Company adopted the LeachWELL technique for assaying in its late 2021 and early 2022 drilling using 1 kg samples.

The Company's resampling and re-assaying program as well as the drilling in late 2021 and 2022 has shown some consistent trends in the comparison between the fire assay analyses and the LeachWELL analyses for the three Kandiole Project main areas. In all, there were 5,188 pairs of LW and FA assays; 2,492 from Mankouke South, 1,689 from KN1, and 1,007 from Kabaya.

Analysis of the data showed that the LeachWELL assays in the lower grade ranges were higher than the fire assays (on average), but there was variability at the higher grade ranges between the fire assays and the LeachWELL assays. This is consistent with Aurum's evaluation, in that lower grades are likely to increase when there is visible gold in the system as the chance of getting the free gold into the assay is better represented and the differences in the higher grades are more variable. This also supports the practice in ordinary kriging of cutting the top grades.

Security Protocols

During the Company's drilling prior to the 2021 drilling, that is the drilling that used fire assay only, RC samples were split in the field at the drill rig, while core samples were transported directly to the core shed at the Company's camp. The splitting of RC samples resulted in two samples of approximately 5 kg each. The first was sent to the laboratory for FA and the second was stored as a back-up sample. Core was cut in half and sampled at the core shed at the Company's camp. During the Company's 2021 and 2022 drilling that used LeachWELL assaying, two samples of between five and seven kilograms were collected. The first was sent to the laboratory for LeachWELL assaying and the second stored as a back-up sample.

For all samples, each sample bag was clearly labelled with hole name and sample ID written using black marker pencil. For each sample, two sample tickets were inserted in the bag with one ticket stapled and clearly visible and adjacent to the marker label. Sample bags were then placed in a numerical order and checked by the site geologist. At the end of each day shift all LeachWELL, FA and back up samples were transported to the Company's camp and stored under lock and key with a security guard. Hole ID, sample type, sample interval, sampling date were written in a sampling book and were also recorded on a field printed sampling sheet.

For each sampling batch, the site geologist completed sample submission forms indicating dispatch date, number of bags, total number of samples submitted, required analytical codes, laboratory contact person and the Company's contact person for forwarding results. Samples and submission forms were then entrusted to the laboratory who collected the samples from the Company's camp and delivered them to the relevant laboratory. Upon arrival at the laboratory, the laboratory representative completed a verification procedure to ensure that delivered samples corresponded to the declaration on the submission form. The final and verified submission form was then signed by the laboratory representative and a copy transmitted to the Company's.

Data Verification

Opinion

The Principal Author has completed and overseen both onsite and desk-based verification of the Company's data on

the Kandiole Project. It is the opinion of the Principal Author that the Company's data is in general good quality and has suitable robustness for use in the estimation of a mineral resource to a good level of confidence.

Database Verification

In December 2021, Aurum completed a database audit under the supervision of the Principal Author. Aurum randomly selected records from 4,415 sample intervals from a total of 87,894 sample intervals available at the time. All samples selected were represented by assay certificates. One error was identified where a sample interval was recorded at 0.6 g/t whereas the assay certificate showed 0.64 g/t Au. The Company corrected the database for this intersection, and with such a low error rate, Aurum considered the data as suitably robust for grade estimation.

Site Visits by Independent Consultants

Site visits have been completed by at least four independent consultants, two of whom have acted as QPs for either Komet or the Company previously, the Principal Author and a further consultant who did some work on the Kandiole Project under the management of the Principal Author and has the qualifications, experience and membership of an organization to act as a QP. These include:

- Mr. Yann Camus P.Eng, Mineral Resource Engineer of SGS visited the Dabia South Exploration Permit on the 12th and the 13th of November 2018;
- Mr. Patrick O'Sullivan MAIG, Senior Associate Geologist of ACA Howe visited the Kandiole Project from the 15th to the 17th of August 2019;
- Mr. Ivor Jones FAusIMM P.Geo, Principal Consultant of Aurum, the Principal Author, visited the Kandiole Project from the 26th to the 30th of July 2021; and
- Mr. William Tetteh Botchway, Resource Geologist of Aurifer Resources visited the Kandiole Project between the 17th and the 22nd of November 2021.

Principal Author Site Visit

During his site visit in July 2021, the Principal Author completed several traverses with the Company's onsite geologist to key areas within the Kandiole Project area. The aim was to observe the evidence of historical work completed in the form of historical drill hole collars and review the extent of artisanal activity within the Kandiole Project area.

Artisanal Activity

Artisanal mining activity includes open stopes, collapsed workings and open cut manual workings and shafts as summarized in the table below:

Resource Area	Comments on Artisanal Activity
Mankouke South	There is no artisanal activity at Mankouke South, and the area is untouched by artisanal mining. Only some inconsequential Chinese dredging for alluvial gold in the nearby river.
Mankouke Central	Mankouke Central has an artisanal open cut measuring 200 metres by 50 metres. There is also evidence of underground artisanal mining activity.
KN1	Kandiole 1 also has an artisanal open cut measuring 250 metres by 70 metres, a second 150 metres by 70 metres and a third 80 metres by 30 metres. There is also evidence of underground artisanal mining activity with artisanal stopes going east-west in contrast to the north-south orientation of the overall zone.
KN2 & KN4	KN2 and 4 was not visited, but it is understood that it includes some underground artisanal mining at KN4.
Kabaya	Kabaya has an artisanal open cut measuring 650 m by 90 m and another measuring 300 m by 80 m. Kabaya also includes underground artisanal workings.
Moussala	Moussala was not visited, but it is understood that it includes some underground artisanal mining, but no open cut mine.

Drilling

There was no ongoing drilling at the time of the site visit. However, the Principal Author was able to view core that was prepared and laid out in the core shed and to sample mineralized intersections as well as the after effects of the core sampling (sawn core, core breaks and sample marking). The core was stored in and around the core shed in the Company's camp with onsite security. Core boxes from selection of the Company's drillholes were inspected. The mineralization observed was mainly saprolite with gold hosted in rock that included silicic and sulhidic alteration. Because of the degree of weathering, it was difficult to tell the original rock type, but given the nature of the rock in the fresh rock it appears likely that the host rocks were metasediments.

Collar locations

The Principal Author reviewed many collar locations, and while GPS measurements were taken, they were not processed because of the amount of other independent data and independent measurements by the Companies surveyor to record the accurate collar coordinates.

Aurifer Resources Site Visit

In November 2021, because of the unavailability of the Principal Author at the time of drilling, Mr. William Tetteh Botchway, a consulting geologist for Aurifer Resources with over 14 years' experience in exploration geology attended at the Kandiole Project to review the drilling at the request of the Principal Author. Mr. Botchway was commissioned to undertake a site visit to review the on-going drilling with direct reporting to the Principal Author.

The site visit was requested with the main aim of reviewing the ongoing RC drilling and sampling, and the sample security and sample custody procedures implemented. Mr. Botchway also took a further 10 independent drill collar measurements to verify the location of the Company's holes.

The handheld GPS measurements can be considered to accurately reflect the collar coordinates represented in the database. The handheld GPS has an expected accuracy of +/- 2.5m.

Mr. Botchway observed a Geodrill reverse circulation rig undertaking drilling operations at the Mankouke South deposit. His observations were:

- The rig appeared to be adequately resourced.
- Wet samples were placed in the sun to dry after collection.
- The sample obtained per meter generally ranged between 20 kg and to 40 kg depending on the recovery attained.
- Splitting was completed using a riffle splitter.
- The samples were spilt at the rig under the supervision of a geologist until a sample of between 4 kg and 5 kg of material was obtained.
    - One portion of the split material was weighed and put in a plastic sample bag marked with the sample number corresponding with a sample tag in the sample booklet.
    - The other half of the split material (the reject sample) is placed in a labelled polyweave sack. The reject sample is stored at a dedicated location near the drill site. A portion of the sample is collected from the reject and processed for storage in chip boxes.
- There is no formal written sampling procedure.

- It was also noted that the geologists and technicians were well versed in the expected sampling methodology, and the lack of formal documentation is not expected to have resulted in a risk to this program.

- Chain of custody documents that record the transfer of material from drilling, through sampling to bagging and dispatch were not observed. He also stated that "lab dispatch sheet for the samples" were prepared by the most senior geologist at the time.

  - Mr. Botchwell commented that "the actual risk of loss of samples or a compromise of the sample validity is low".

  - The sample preparation procedure at the Company was generally clean and secure.

  - After splitting the sample, the technicians ensured the splitter was cleaned using an air compressor.

  - The small sample bags were neatly labelled, tagged and clipped with an office stapler.

- The small samples were bagged into polyweave sacks in groups of five samples each under the supervision of a geologist. The sacks were then transported back to the camp at the end of each shift.

- The reject samples were collected and taken to a designated area in the field (within the Kandiole Project area) where they were stored.

- There was always a geologist present when samples were being processed.

- There was a security post at the entrance of the core shed which was manned at all material times to ensure the safety of the samples and core.

- Samples were dispatched from the core shed to the laboratory. At the time of the site visit, an ALS vehicle arrived from Bamako upon request by the Company. A senior geologist filled out the sample submission form for the samples to be dispatched. The samples were loaded into the ALS vehicle and transported to the ALS lab in Bamako under the supervision of ALS.

- Sampling was completed in a manner consistent with industry standards.

Check Samples and Re-Assays of Samples

Check Assays – Fire Assays

During his site visit in July 2021, the Principal Author collected eight samples for the purposes of sample assay verification. Review of the results showed comparable results for the Mankouke deposits but were all lower for the Kandiole and the Kabaya projects. This is not unusual for the results of re-assaying higher-grade samples assayed by FA in deposits characterized by coarse gold. However, because of the small number of samples and the lack of lower-grade mineralized samples being assayed, the results inferred a bias. The Principal Author considered this carefully and agreed with the Company to complete a more significant re-assay program using a more appropriate assay method for coarse gold.

Resampling and LeachWELL assaying

The Company carried out a limited re-sampling program of drill samples in 2021. Samples included (a) 138 DD core samples from Mankouke South, (b) 424 DD core samples from Kabaya, (c) 670 RC samples from Kabaya, and (d) 419 RC samples from KN1.

Mankouke South – 138 DD samples

Analysis of the LeachWELL data from Mankouke South shows that while there is some variability in the LeachWELL assays with respect to the fire assays, the summary statistics show that there is generally an overall increase in grade throughout the grade range. Using LeachWELL gives an overall increase in grade of 110% with the highest increase coming from grades less that 1.5 g/t. This is attributed to the presence of visible gold, and the chance of getting free gold in the final sample being assayed (50 g in a fire assay versus 1,000 g in a LeachWELL assay).

Kabaya – 1094 Samples (424 DD samples and 670 RC samples)

Analysis of the LeachWELL data from Kabaya also shows that while there is some variability in the LeachWELL assays with respect to the FA, the summary statistics show that there is generally an increase in grade throughout the grade range in both the DD and RC data. For the Kabaya samples, 95% of the LeachWELL assays are higher grade than the corresponding FA.

KN1 – 419 RC samples

Analysis of the LeachWELL data from KN1 shows that again there is some variability in the LeachWELL assays with respect to the FA, but particularly with the higher grades. The summary statistics are heavily influenced by the higher grades and removal of the eight highest grades from both the FA and LeachWELL assays shows an overall increase in the grade.

Comments on LeachWELL results

Overall, the LeachWELL assaying provided higher grades than the corresponding FA. The majority of the distributions showed that the grades in the lower grade ranges had a tendency to increase more in percentage terms than those in the higher-grade ranges. However, the higher-grade assays, particularly in the FA, distorted the statistics significantly.

It is noted by the Principal Author that this is a function of the distribution of coarse gold grains – here defined as anything that is easily visible with the naked eye. If a coarse gold grain ends up in a 50 g sample being assayed by FA, it is likely it will show an elevated grade. However, it is more likely that if the mineralization is relatively low grade, coarse gold grains will not be found in the sample being assayed and the sample assay will be lower grade than for the mineralization being sampled. It is also noted by the Principal Author that the distribution of gold grains is not homogeneous, so a larger sample at collection is preferred over a smaller sample from the point of view of understanding grade. LeachWELL and other bulk assay techniques deal with the assaying of coarse gold mineralization by using a much larger sample, typically between 500 g and 2,000 g. At the Kandiole Project, 1,000 g samples were assayed using LeachWELL.

Check Samples – LeachWELL Assays

Under the direction of the Principal Author, 19 RC samples (2 kg each) were collected by Mr. Botchwell and submitted as duplicates from selected drilled intervals. The samples were submitted to the ALS Laboratory in Bamako for LeachWELL Au analysis. These samples were split off from their rejects using the Jones riffle splitter during drilling. The samples remained in the custody of Mr. Botchwell right from sample collection until submission at the Bamako lab. Samples submitted included one standard and one blank sample. The duplicate results were consistent with the primary sample with one exception where the primary sample was higher grade than the duplicate sample. This is interpreted to be the result of a piece of coarse gold in the primary sample. The result can be considered anomalous, but not surprising given the elevated grade of both samples and the presence of coarse gold.

Twin Drilling/Samples

In December 2021, Aurum completed an analysis of twin drilling for the Company to look for bias between DD and RC holes as well as with AC holes. Samples results were all FA data and coded separately by drill type. Holes were selected where one hole was within 10 m of another hole of the same type. Where samples were more than 10 m

apart, the samples pair was excluded from the evaluation. Because of the nature of gold mineralization and the drill spacing of as much as 10 m, the comparison of individual pairs was not considered. Summary statistics looking at percentile values was considered the best approach.

The results show consistent trends and some anomalies:

- At Mankouke South, the grade ranges are consistent except for the higher grades.
    - o DD tends to get higher grades than the RC, but only where there is elevated grade.
    - o AC and DD grades are similar throughout the entire grade range.
- There are only two samples in the Kandiole analyses where the DD is above 0.5 g/t when compared to either the RC data or the AC data. There is insufficient data for a reasonable comparison.
- At Kabaya, the RC and DD results are similar, but the DD and AC results in the elevated grades show some differences with the AC having slightly higher grades throughout than the DD holes.
- The differences are easily accounted for because of the coarse gold nature of the mineralization.

The summary statistics show that more than 75% of the samples selected fall below the cut-off grade, with a small percentage representing the mineralized zones of economic interest. The summary statistics show that:

- The grade ranges are reasonably consistent between the drill types with the exception of the Kabaya AC-DD comparison.
- The summary statistics are heavily influenced by the few samples in the higher grade ranges.
- Removal of the top values makes all of the analyses more comparable.

These results indicate sufficient consistency in the data between the drill types for use in grade estimation but taking into consideration that care is required for estimates based on the Kabaya AC data.

Nearest Neighbour Evaluation of all Holes

The Company did not set out to deliberately twin drill holes, but because of the nature of the re-drilling and extension of the existing drilling, some of the new drilling was drilled close to existing drillholes. Aurum took the opportunity to look for any potential biases between different types of drillholes, namely DD, RC and AC. Pairs of samples were selected where a mineralized sample from one drill type was recorded to be within 10 m of another drill type. Summary statistics were then prepared and used to compare the distributions noting that pairs of samples are up to 10 m apart and likely to be quite different. The statistics were also strongly affected by anomalies, partly because the samples were not constrained to a mineralization envelope, partly because of the erratic nature of the mineralization and partly because of the sampling and assaying with FA.

Mankouke South Twin Samples

At Mankouke South, 709 sample pairs were found for RC and DD, and 1,548 for DD and AC, but none for RC and AC. For the DD and RC sample pairs, there were two high grades which distorted the summary statistics. These two pairs were removed from the analysis. The results were sufficiently similar so as to consider that the RC drill results were consistent with the DD results. The results were sufficiently similar for DD and AC as to consider that the RC drill results were consistent with the DD results.

KN1 Twin Samples

At KN1, 159 sample pairs were found for RC and DD, and 158 for DD and AC, but none for RC and AC. Only three of the sample pairs for DD and RC drill types had DD grades better than 0.3 g/t Au. Because of the distance between the samples, a comparison between the results was not considered valid. For DD and AC drill types, the results were encouragingly similar considering the style of mineralization and the distance between samples, but there is still insufficient data in the grades of economic interest to form a decent opinion.

Kabaya Twin Samples

At Kabaya, 347 sample pairs were found for RC and DD, and 265 for DD and AC, but none for RC and AC.

For the sample pairs for DD and RC drill types, the assay results are similar up to about 1 g/t, and the average grades are similar. The results were sufficiently similar as to consider that the RC drill results were consistent with the DD results. For the DD and AC twin sample pairs, the AC results were higher in all grade ranges (an apparent high bias), and the average grade of the assays affected by high grade samples. Twelve high grade samples were removed from the analysis as they were distorting the summary statistics, leaving 253 pairs. The average grades were still affected by few high-grade samples, and overall a slightly higher grade than the DD results. The overall conclusion was that there is a slight bias, with the AC more likely to have high grades reported. This is likely to be the product of three factors: (a) the DD samples being smaller than the AC samples, (b) coarse gold in the near surface mineralization, and (c) the randomness of this mineralization.

Mineral Processing and Metallurgical Testing

Drilling of the several Kandiole Project deposits by the Company commenced in late 2018. Very preliminary testing to examine gold extraction was conducted in 2020 and only investigated eight samples from Mankouke Central and 137 intervals from two drill holes at Mankouke South.

The eight Mankouke Central samples after fine grinding to 75 microns were cyanide leached in bottles and five samples indicated above 90% extraction while three samples (generally the lower grade samples) showed less than 90%. The 137 Mankouke South samples were finely ground to 75 microns and subjected to Bulk Leach Extractable Gold testing (BLEG, achieved with agitated bottle leaching) and with LeachWELL as lixiviant. No assaying of the tailings was completed. The 137 samples averaged 89% gold extraction and the lowest values were from samples with evident pyrite present.

The 2021 testing program used samples from more recent drilling by the Company, mainly DD core holes but a few samples from RCholes, and representative of five deposits - Mankouke South, Mankouke Central, Kandiole North (KN1) and Kabaya (KB1 and KB2). From a large set of sample intervals, 12 composite samples representing the deposits were prepared for variability testing by gravity recovery and cyanide extraction. Other testing conducted included coarse sample leaching, comminution tests and grind size selection. All test work was conducted by Base Metallurgical Laboratories ("**BML**") in Kamloops, British Columbia in late 2021 and summarized in a BML report prepared in 2022 and reviewed by the Principal Author.

The testing program was designed to determine comparative metallurgical parameters for the various zones and to verify that the gold could be extracted by basic processing techniques. The results of the various metallurgical tests demonstrate that the mineralization is free milling, meaning that the gold (and silver), can yield high extraction using gravity recovery plus cyanide leaching under conditions typical to the industry.

Metallurgical Samples from the Kandiole Project

From recent drilling and interval assaying of the main deposits of the Kandiole Project, representative samples for metallurgical testing were selected by the Vice President, Exploration of the Company and packaged for shipment to the BML laboratory in mid-2021. In each deposit samples were selected to represent a range of gold content based on what was considered as low, medium and high grades, plus to compare saprolite mineralization with non-weathered or bedrock mineralization.

In total, 318 interval samples were shipped in separate packages to BML where the samples were combined to make a total of 12 variability composites (VC1-VC12). Prior to final crushing to the target of passing 3.4 mm (-6 mesh), two coarse composites of VC8 and VC10 were crushed only to 12.7 mm (-1/2 inch). Master composites were also made using equal portions of the initial composites, MS1 using VC1 and VC2, and KB using VC-8, 9, 10, 11 and 12. The designated composites plus the individual 318 sample interval descriptions are included in the report of testing by BML. A summary of the composites, including the mass of the sample, as prepared by BML is included in the table below:

Comp No.	Name	Deposit	Weathering	Lithology	Samples included	Mass kg
VC1	MS1	MANKOUKE SOUTH	Saprolite	Greywacke	30	32.4
VC2	MS1	MANKOUKE SOUTH	Saprolite	Greywacke	30	35.9
VC3	MS1	MANKOUKE SOUTH	Saprock	Greywacke	32	41.5
VC4	MS1	MANKOUKE SOUTH	Bedrock	Greywacke/Felsic Intrusive	29	24.1
VC5	MS1	MANKOUKE SOUTH	Bedrock	Felsic Intrusive	33	40.3
VC6	MK C	MANKOUKE CENTRAL	Saprolite	Breccia	26	28.6
VC7	KN1	KANDIOLE	Saprolite	Meta-sediment	17	23.3
VC8	KB1	KABAYA-DABIA SOUTH	Saprolite	Meta-sediment	30	36.8
VC9	KB1	KABAYA-DABIA SOUTH	Saprolite	Meta-sediment	19	22.2
VC10	KB2	KABAYA-DABIA SOUTH	Saprolite	Meta-sediment	23	25.8
VC11	KB2	KABAYA-DABIA SOUTH	Saprolite	Meta-sediment	20	23.9
VC12	KB2	KABAYA-DABIA SOUTH	Bedrock	Greywacke	29	37.2

The head sample analyses for the composites, as listed in the table below, show significant gold content in all, silver variable and generally low, and mostly low carbon content, particularly graphitic carbon (Cg). Sulphur content varies according to the sample origins in saprolite or bedrock (fresh) except for composites VC8 and VC9 which have high sulphur content in saprolite samples.

	Au	Ag	S	C	TOC	Cg
COMP ID	g/t	g/t	%	%	%	%
VC1	2.46	0.4	1.18	0.18	0.03	<0.01
VC2	3.67	0.3	0.40	0.03	0.02	<0.01
VC3	2.99	1.3	1.94	0.49	0.04	<0.01
VC4	2.99	0.8	1.36	1.65	0.02	<0.01
VC5	2.49	0.3	1.16	1.08	0.02	<0.01
VC6	6.42	0.6	<0.01	0.07	0.05	<0.01
VC7	0.76	<0.1	<0.01	0.08	0.08	0.02
VC8	3.22	40.3	6.44	0.05	0.04	<0.01
VC9	1.66	3.4	5.13	0.12	0.09	<0.01
VC10	2.29	5.2	0.12	0.05	<0.01	<0.01
VC11	3.27	0.8	0.18	0.37	0.03	<0.01
VC12	2.78	1.1	1.13	3.43	0.04	0.01
MS1	2.97	0.2	0.56	0.33	0.03	<0.01
KB	2.15	3.0	4.04	0.31	0.03	<0.01

The 12 VC composites were submitted for mineralogical examination using QEMSCAN technique (quantitative mineralogy) and Bulk Mineralogical analysis (BMA). Results are shown in the table below with mineral quantity shown as mass %pyrite accounts for most of the sulphides present, and arsenopyrite is present at low levels in some composites.

Comp	Chalcopyrite	Arsenopyrite	Pyrite	Quartz	Plagioclase	K-Feldspar	Biotite/Phlogopite	Sericite/Muscovite	Chlorite	Clays	Other Silicates	Calcite	Dolomite	Other Carbonates	Fe-Oxides	Other Oxides
VC1	0.03	0.56	2.22	57.4	0.72	0.01	0.01	0.72	2.46	30.1	0.12	0.02	0.00	0.12	3.66	1.75
VC2	0.01	0.18	0.82	57.2	1.22	0.01	0.01	0.49	3.70	30.4	0.14	0.03	0.01	0.16	3.61	2.02
VC3	0.05	0.44	3.64	30.5	41.6	0.16	0.82	1.09	5.14	9.29	0.33	0.46	1.13	0.76	3.66	0.84
VC4	0.05	0.44	3.38	23.0	59.7	0.22	0.07	0.73	2.29	0.90	0.59	1.73	3.75	1.94	0.59	0.49
VC5	0.03	0.67	2.31	22.5	64.8	0.15	0.09	1.01	1.90	0.82	0.48	2.21	1.84	0.71	0.07	0.28
VC6	0.01	0.00	0.18	19.3	1.01	0.00	0.01	0.07	21.0	48.5	0.15	0.08	0.00	0.38	6.54	2.67
VC7	0.00	0.19	0.06	55.9	0.84	0.34	0.68	22.7	7.87	4.98	0.03	0.02	0.00	0.29	4.26	1.82
VC8	0.08	0.14	12.5	48.8	0.66	0.58	0.06	27.2	2.24	5.74	0.07	0.03	0.01	0.03	1.02	0.76
VC9	0.04	0.03	9.78	49.0	0.92	0.51	0.11	26.2	3.41	7.74	0.05	0.02	0.04	0.06	1.04	0.98
VC10	0.02	0.00	0.08	24.8	1.16	0.01	0.04	1.54	8.57	55.8	0.07	0.07	0.01	0.17	5.25	2.28
VC11	0.01	0.34	0.66	39.1	5.48	0.07	0.56	2.70	5.06	37.5	0.65	0.54	0.10	2.06	3.61	1.44
VC12	0.03	0.20	1.63	15.7	46.3	0.17	2.42	1.35	1.56	2.55	4.38	5.17	7.58	7.63	2.36	0.72

Further mineralogical studies to observe gold deportment were also completed. A sample from each composite was ground to 80% passing 100 µm and submitted to gravity concentration in a Knelson concentrator and Mozley table. Polished sections for all products (10 per composite) were examined using QEMSCAN and Trace Mineral Search (TMS) technique. The results are listed in the table below. For each category of gold presence shown, the value shown is the % of the total gold observed as present in each composite. In the combined section of the table, the liberated plus locked gold amounts to 100% of the total gold observed. Visible gold liberation in some samples was high, to a maximum of 79%. Low liberation of gold was attributed to association with silicates (composites VC3 and VC9) or with pyrite (VC4 and VC12). However, as seen in the following gravity concentration and leaching tests, gold recovery from these low liberation composites was still high.

Association	**VC1**	**VC2**	**VC3**	**VC4**	**VC5**	**VC6**	**VC7**	**VC8**	**VC9**	**VC10**	**VC11**	**VC12**
Pure Gold	3.12	27.2	20.7	9.75	8.63	29.3	15.6	2.16	0.38	4.83	3.66	2.85
Free Gold	6.94	44.2	11.6	30.4	22.2	40.0	52.7	65.0	1.11	18.5	7.28	19.0
Lib Gold	3.74	7.39	4.12	5.59	6.52	5.25	1.02	5.32	0.62	6.29	0.52	2.95
Gold:Pyrite	8.35	4.49	31.7	23.2	17.5	0.04	4.04	0.50	61.6	0.04	4.71	11.5
Gold:Arsenopyrite	0.20	3.76	0.03	2.60	9.57	0.00	0.02	0.01	0.00	0.00	0.03	0.24
Gold:Silicates	0.55	0.68	28.4	21.9	0.12	1.95	14.9	8.35	7.82	31.6	4.97	6.22
Gold:Fe Oxides	29.5	1.78	0.58	0.00	0.18	6.64	2.92	0.00	0.00	14.1	61.0	47.9
Complex	47.6	10.6	2.95	6.54	35.3	16.7	8.78	18.6	28.5	24.7	17.8	9.29
Combined												
Total Liberated	13.8	78.7	36.4	45.8	37.3	74.6	69.3	72.5	2.11	29.6	11.5	24.8
Locking	86.2	21.3	63.6	54.2	62.7	25.4	30.7	27.5	97.9	70.4	88.5	75.2

Diagnostic leaching was also applied to all composites. The results indicated that a very high proportion of the gold present in each composite was recoverable using gravity plus cyanide leaching. The high values noted above for gold locking in some composites did not appear to have significantly impacted the extraction by gravity plus cyanide leaching.

Metallurgical Test Description

Initially, gold extraction over a range of feed grind sizes (75 to 120 µm, 80% passing) for composite KB was examined and showed little difference except for leach times below 24 hours. Based on the results, a grind of 100 mesh was selected for the ensuing variability tests on each composite.

Comminution testing aimed at a product size of 80% passing 106 µm (150 mesh Tyler) using the standard Bond Ball Mill work index test. This test work was conducted using a range of 6 composites to test expected extremes. As expected, the saprolite composites had very low work index values and the hardest, though not extreme, were bedrock composites.

Coarse Ore Bottle Roll (COBR) testing to examine possible heap leaching was conducted using two saprolite composites, VC8 and VC10. For each composite a five kg sample was crushed to pass 12.7 mm (0.5 inch, a typical heap leach feed size) and the material leached in pails with cyanide solution for up to 8 days. Solids concentration was 25% and cyanide concentration was 0.5 g/L, and the pails were agitated for one minute only each hour. Samples for assay were removed daily except for day five and six.

Leaching of gold and silver in VC8 did not plateau during eight days, while in VC10 the maximum gold extraction of 89% was attained in three days while silver extraction continued to increase. Each test indicated a good potential for heap leaching although the sample feed grades at above 2 g/t gold would generally preclude using a simpler process at the risk of recovery losses.

Each of the variability composites after a common grind size of 100 µm (80 % passing) were submitted for gravity concentration (using a Knelson concentrator and Mozley table) and the gravity tailings leached in bottle rolls with a standard cyanide solution at 0.5 g/L. Initial tests used staged sampling during the leaching to obtain leach extraction results for 2, 6, 24 and 48 hours. Gold recovery to the gravity concentrate was variable but generally showed a reasonable recovery above 20%. The leach tests indicated very little increase in gold extraction for saprolite samples after 24 hours. For the bedrock samples, the maximum leach extractions were typically a little lower but again with only a small increase beyond 24 hours.

For each composite sample these tests were repeated with the gravity concentration but the leaching changed to carbon-in- leach (CIL) technique with 0.5 g/L carbon and a continuous leach time of 48 hours before termination and sampling. For this series of tests, the gold recovery by gravity was generally lower than in the first series, perhaps due to a change in technique or apparatus. However, the total extractions, gravity plus leach (CIL), were generally a little higher than the straight cyanide leach tests, by about 1%. A summary of those tests that were conducted using the CIL extraction after gravity is shown in the table below. Recovery by gravity, 48 hours CIL and the calculated total recovery are indicated for each deposit and weathering type together with composite name. Where two composites from the same deposit were tested, the recovery values shown are the average obtained from the two samples.

Deposit	**Profile**		**Grind (µm)**	**Composites**	**Consumption (kg/t)**		**Au**	**Head (cal)**	**Tail**	**Gold recovery %**		
	Type	**% of mineralization**			NaCN	CaO	g/t	g/t	g/t	Gravity	48 h CIL	Total
Mankouke South MS1	Saprolite	73%	100	VC1, VC2	1.36	3.47	3.06	2.61	0.09	17.30	80.31	**97.60**
	Transition	9%	100	VC3	2.19	2.23	2.99	3.01	0.25	21.80	66.96	**88.72**
	Fresh Rock	18%	100	VC4, VC5	1.04	0.70	2.90	2.37	0.16	20.10	72.92	**92.98**
Mankouke Centre	Saprolite	100%	100	VC6	0.97	3.73	6.42	3.19	0.17	21.40	77.86	**99.22**
Kandiole KN1	Saprolite	80%	100	VC7	0.96	1.65	0.76	1.49	0.03	58.80	37.82	**96.64**
Kabaya KB1	Saprolite	78%	100	VC8, VC9	1.20	0.82	2.44	2.14	0.08	5.50	90.42	**95.97**
Kabaya KB2	Saprolite	78%	100	VC10, VC11	1.50	1.85	2.78	2.37	0.22	8.70	86.60	**95.33**
	Fresh Rock	12%	100	VC12	1.24	1.91	2.78	2.75	0.45	12.40	73.80	**86.17**

Overall, the testing showed that gold extraction from the saprolite samples was little affected by feed grade and averaged close to 96%. For a lower feed grade of down to about 1.0 g/t, an extraction of approximately 95% would be expected. For the Fresh Rock (bedrock) and saprock composites, an average gold extraction was close to 90% and although the data were limited to four tests only, there was no obvious extraction reduction due to feed grade.

Carbon modelling and loading tests were conducted using two composites VC1 and VC4 and with pre-attritioned carbon. Ten kg of each composite, using the tailings after gravity concentration, were cyanide leached and used for both carbon equilibrium loading and kinetic loading determinations. The results indicate normal loading is obtained from these samples and generated pregnant leach solutions.

Testing of carbon loading kinetics used leach solution from the tests and fresh carbon with triple contact periods of 2, 4 and 24 hours. Carbon loading with gold was assayed and the Fleming Kinetic Constants, an industry testing standard, were determined. The results are considered to be within the expected and normal range.

Conclusions of the Principal Author on Metallurgical Work

The Principal Author concludes:

1. The testing program at BML was the first detailed metallurgical testing of a representative number of samples from the Kandiole Project and covered both saprolite and fresh rock or bedrock zones.

2. The testing program at BML was designed to determine comparative metallurgical parameters for the zones, to verify that the gold could be extracted by basic processing techniques, but not to try to optimize conditions or results.

3. The tests demonstrate that the mineralization is free milling, meaning that the gold (and silver), can yield high extraction using gravity recovery plus cyanide leaching under conditions typical to the industry.

4. Some of the composite samples were somewhat higher in gold content than may be expected from the resource model and potentially mineable material, but from the testing results a lower grade feed does not appear to significantly impact the recovery. Gold recovery total of 95% for saprolite and 90% for saprock and bedrock are reasonable estimates for the lower grade feeds based on the test results attained.

Further metallurgical testing is recommended in order to optimize grind size, reagent addition and leach time in support of feasibility level studies and process design. Samples from any parts of the Kandiole Project deposits, and within probable pit limits, which show different mineralogical characteristics, should also be tested to ensure that gold recovery estimates are based on adequate data.

Mineral Resource Estimates

Date and Disclosure

The March 31, 2022 estimate of the Mineral Resource for the Kandiole Project, as documented in the Kandiole Technical Report, used data provided by the Company.

The Mineral Resources were prepared by the Principal Author. The Principal Author is an employee of Aurum. The Principal Author is a Qualified Person as defined by NI 43-101. This is by way of his experience, membership of a recognized professional organization and qualifications. Both the Principal Author and Aurum are independent of the Company.

At the time of the Kandiole Technical Report, the Principal Author was not aware of any permitting, legal, title, taxation, socio-economic, and marketing that could materially affect the Mineral Resource.

Approach used for Modelling

The basis of the Mineral Resource estimates for the Kandiole Project was prepared in the following steps:

- digital data validation.

- data preparation.
- exploratory data analysis of Au.
- geological interpretation and modelling (wireframing).
- establishment of block models.
- coding and compositing of assay intervals.
- consideration of grade outliers.
- derivation of kriging plan.
- variogram analysis and selection of kriging parameters.
- grade interpolation of Au using ordinary kriging.
- validation of Au grade estimates and models.
- classification of estimates.
- deduction for prior mining (artisanal).
- resource tabulation and resource reporting.

The ordinary kriging grade estimation method was chosen as there is well recognized and demonstrated continuity of the mineralization, which exceed the average drill spacing for the vein interpretations used in the resource estimate. In this context, the interpretation of the mineralization is relatively well defined by the drilling. All grade modelling was completed using Datamine's Studio 3 software.

Data Provided for Estimation

The Mineral Resources are derived from six deposit areas, including, in order of size, Mankouke South, Kabaya, Kandiole 1 (KN1), Mankouke Central, Kandiole (KN2 and KN4) and Moussala. The input data for the resource estimate comprises information from 1,789 drill-holes totaling 135,045 metres, including 38,357 metres of diamond drill holes (DD and RCDD), 35,634 metres of reverse circulation holes (RC) and 61,054 metres of air core holes (AC).

The drillhole database used for the resource estimate was provided by the Company and audited by Aurum without any significant issues identified. The data was provided as Excel format "xlsx" files from the Company database and contained collar, survey, assay, geological codes and specific gravity data. Assay data included FA data as well as LeachWELL data. Where FA and LeachWELL assay data were both present, the LeachWELL data was used in preference to the FA data. Cut-off dates for the resource data were:

- Mankouke South March 17, 2022
- Mankouke Central July 20, 2021
- Kandiole (KN1) January 23, 2022
- Kandiole (KN2 and KN4) July 20, 2021
- Kabaya: March 25, 2022

- Moussala (MOU1) July 20, 2021

A digital terrain model (DTM) was provided for each area for the topographic elevation.

Interpretations of the geology completed by the Company were available and considered in modelling for Mankouke South. Geological interpretations for the other areas, being dominantly in the saprolite and for rock types that were not considered important in the resource evaluation at Mankouke South, were reviewed and considered but not used for resource modelling with the exception of the laterite horizon. In these other areas, the mineralization is shear hosted and the Principal Author decided that the observable differences were insignificant with respect to the current resource evaluation.

The sample database and the topographic surface were reviewed and validated prior to being supplied for grade estimation.

The Assay Data used for Grade Estimation

Sample data available for modelling is summarized in the table below:

	Mankouke South	Mankouke Central	KN1	KN2 and KN4	Kabaya	Moussala
Number of samples	40,778	5,768	14,877	6,369	31,187	6,319
Number of AC samples	6,966	2,652	8,120	6,369	9,330	2,963
Samples >0.5g/t	4,187	189	746	24	2,923	190
Av.Grade >0.5 g/t	2.86	3.36	2.06	9.30	1.72	2.16

The number of AC samples with respect to the total number of samples has been broken out in this table because of the lower confidence in this data. The dominance of AC data has been used to assist in defining confidence for the resource classification.

For the purposes of this work, the LeachWELL assay where available was taken as the primary assay. If there was no LeachWELL assay, then the FA was used. 18% of the data had LeachWELL assays. There were few intervals with no recovery. No default value was applied to unsampled intervals in the drilling.

Geological Interpretation and Modelling

The lithology at Mankouke South has been mapped (and interpreted) to fall into three geological categories, intrusive, clastics and calcareous sediments, and a limestone unit (MSCA). However, the weathering profile is quite deep at Mankoule South (up to 180m deep) and much of the original lithology in shallow areas cannot be recognized with any certainty. Mankouke South also has a deeper feldspar porphyry unit, with a surrounding halo containing seemingly enriched mineralization. An MSCA unit was also identified at Kabaya. All interpreted MSCA units were used to control the mineralization as they are only weakly mineralized.

Geological units for the remaining areas of mineralization were generally not defined, primarily because of the texture destructive nature of the weathering. The units that were defined and used for the modelling included the porphyritic unit, the halo, undifferentiated rock (primarily sediments) and the MSCA (limestone) units.

Compositing of Assay Intervals

The composite sample length selected for each area was 1.0 m based on the most common sample length. Compositing was completed in Datamine's COMPDH process, with the parameter MODE=1 selected so as to avoid small samples as residuals and to provide composites as close to the same sample support as possible. The data was

coded according to the relevant mineralized zone prior to compositing in preparation for modelling.

Summary Statistics

Histograms of the composited data exhibit a moderate positive skew with a moderate coefficient of variation (CV), with some grades that are considerably higher than the average grades as summarized in the table below:

	Mankouke South	Mankouke Central	KN1	KN2 & KN4	Kabaya	Moussala
Number composites	45,471	11,557	21,418	10,980	34,940	6,738
Minimum (g/t Au)	0.00	0.00	0.00	0.00	0.00	0.00
Maximum (g/t Au)	144.4	41.50	34.73	9.79	87.00	23.50
Number >0.3 g/t	6,055	638	1,375	357	4,625	304
Mean >0.3 g/t	2.24	2.10	1.41	1.07	1.25	1.80
Std Dev >0.3 g/t	4.63	4.62	2.72	1.30	2.80	2.87
Coeff. Var. >0.3	2.1	2.2	1.9	1.2	2.2	1.6

The Higher-grade Values and Grade-capping

The histogram of the grades of composite samples in the mineralized domains is positively skewed with a small proportion of the higher grades in amongst a large number of lower grade mineralization samples. There is also clustering of high grades locally within the Mankouke South gold deposit, so the spatial relationships between high grades was considered during the capping strategy.

The value selected as cap was defined based on visual inspection of the higher grade values and their surrounding values, as well as an inspection of the continuity of the higher grades in the histogram. The mineralization was considered as a whole.

Orientations used for Modelling

Each of the areas has different characteristics with respect to the orientation, and the orientations of the anisotropy as adopted for grade modelling was adjusted according to the observed characteristics of the modelling.

Laterite

All laterite estimates have been modelled with a horizontal anisotropy with stronger grades being observed laterally rather than down-dip.

Mankouke South and Mankouke Central

The mineralization at Mankouke South can be seen to have a clear strike orientation of 20 degrees east of north. While the overall trend of the mineralization dips steeply to the west, the individual zones of mineralization consistently dip at 40 degrees to the east. Variograms and grade estimation has been prepared using the easterly dip orientation within the steep western zone.

KN1

The mineralization at KN1 has a vertical nature with a clear strike orientation of 20 degrees east of north.

KN2 and KN4

The mineralization at KN2 and KN4 has a clear orientation of 20 degrees east of north, with the majority of mineralization having a vertical dip. There is a small zone with a 50 degrees dip to the west.

Kabaya and Moussala

The mineralization at Kabaya and Moussala has a strike orientation of 25 degrees east of north. The eastern part of the mineralization at Kabaya has a vertical dip, with zones of mineralization in the west dipping at 50 degrees to the west. The mineralization at Moussala has been modelled with a vertical dip.

Variogram Analysis

Experimental semi-variograms for gold were calculated and modelled for domains which contained enough data to make a reasonable interpretation. Otherwise variogram models were adopted from either a nearby similar mineralization. Orientations were chosen based on the continuity from visual inspection of the available data.

There were no cases where a reasonably robust set of directional-variograms could be prepared for creating variogram models. Instead, traditional omni-variograms were calculated, modelled and variogram estimation parameters were defined for the plane parallel to the structural trend. Downhole variograms were used to help define the across-strike variogram.

Block Model Set-up

A Datamine block model with parent cell dimensions of 25 mE by 25 mN by 25 mRL was created and coded to reflect the surface topography, weathering profile and known lithological boundaries. Zones around the mineralization were defined using 2.5 m subcells. Sub-celling was used so that grade definition could be preserved using 2.5 m sub-cells in the X and Y directions where the mineralization was narrow. The weathering as coded in the model was derived from logging by the Company. The weathering codes were then used by the Company to define surfaces that reflect the characteristics of the weathering profile. The Principal Author checked these surfaces and concluded that they reflect a reasonable representation of the weathering profile.

Volumetric Mass Density & Specific Gravity

The density values (t/m^3) used are summarized in the table below:

	Mankouke South	**Mankouke Central[1]**	**KN1[1]**	**KN2 & KN4[1]**	**Kabaya[1]**	**MOU1[1]**
Laterite	2.11	2.1	2.11	2.1	2.1	2.1
Saprolite	1.76	1.70	1.76	1.70	1.70	1.70
Saprock	2.43	1.90	2.43	1.90	1.90	1.90
Fresh	2.70	2.70	2.70	2.70	2.70	2.70
Feldspar Porphyry	2.65					

Notes:
(1) Density values from Mankouke Central, KN2 and KN4, KN1, Kabaya and MOU1 were defined from earlier work.

Grade Estimation

The composite data for each deposit is summarized by a moderately skewed gold grade population in a histogram of the composite grades. For example, the histogram of Mankouke South exhibits a moderately skewed gold grade population where the grades are represented in a skewed histogram with individual raw gold grades of up to 144.0 g/t Au. Ordinary kriging with capped high grades was selected for estimation of the grade.

Assumptions in Grade Estimation

The key assumption used for the grade modelling is that the mineralized zones, and the grades in the mineralized zones, are relatively continuous. This has been demonstrated through drilling as well as the artisanal mining activity.

Grade Estimation in Steps

The grade estimation has been completed in several steps to optimize evaluation of the resource. These were:

1. An empty block model was prepared at the parent block size using sub-cells to honour the volume locally and

allow the trends of the mineralization to be preserved, with blocks coded by lithological unit and weathering code.

2. Variograms were prepared for the composite gold grades.

3. Composited data was analyzed, and top-cap values selected.

4. Grade estimation was completed using ordinary kriging of the capped grades.

5. Estimates were checked/validated against the composited data.

Grade Estimation Parameters

Variogram models were used as input parameters to the ordinary kriging. Search parameters were selected so that the search would select enough data to make an estimate. Search parameters were applied as is shown in the table below:

	Mankouke South	**Mankouke Cen**	**KN1**	**KN2 & KN4**	**Kabaya**	**Moussala**
Laterite						
Search Distances (m)	80 x 80 x 80	80 x 80 x 80	80 x 80 x 80	80 x 80 x 80	80 x 80 x 80	80 x 80 x 80
Min & Max number	7, 12	7, 12	7, 12	7, 12	7, 12	7, 12
Undifferentiated						
Search Distances (m)	80 x 80 x 10	80 x 80 x 10	80 x 80 x 10	80 x 80 x 10	80 x 80 x 10	80 x 80 x 10
Min & Max number	7, 12	6, 12	7, 12	6, 12	7, 12	6, 12
Porphyry						
Search Distances (m)	80 x 80 x 30					
Min & Max number	7, 12					

Model Validation

In addition to conducting validation checks on all stages of the modelling and estimation process, final grade estimates and models were checked/validated by comparing global grades with the input drillhole composites, by visual validation of block model cross sections against drilling and channel sampling information, and by grade trend plots.

Global Comparisons

The final grade estimates were validated statistically against the input drillhole composites. The table below provides comparisons between the estimated grades and the input grades for the global estimate of each of the domains:

Domain	**Composite (g/t Au)**	**Block Model (g/t Au)**
Mankouke South	0.33	0.21
Mankouke Central	0.14	0.09
KN1	0.12	0.07
KN2 and KN4	0.05	0.04
Kabaya	0.20	0.14
MOU1	0.11	0.06

This statistical comparison shows that the grade estimates are lower in grade than the uncut composite assay grade If only the higher confidence estimates are used, the uncut composite grade and the model grade are closer. For example, the Mankouke South model grade for the higher confidence level (closer to the data) is 0.25 as opposed to 0.21 when only the moderate confidence data were used. Only the moderate confidence estimates (first search volume) were included in the table above of the model grades.

Visual Validation

The gold estimates show a good visual correspondence with the input composite grades.

Grade Trend Plots

Sectional validation graphs otherwise known as grade trend plots were created to assess the reproduction of local means and to validate the grade trends in the model. A grade trend plot is a moving window average where the average of the estimated grades in the model in a slice of the model is compared to the average grade of the input grades for the same slice. The graphs also show the number of input samples on the right axis to give an indication of the support for each bin.

The graphs indicate that there is generally good local reproduction of the input grades and proportions of mineralization. The grade of the model for Mankouke South appears significantly lower than that of the composite data, however this is attributed to the clustering of the data in high grade areas, orientation of some of the drilling, and capping of the data for grade estimation. Otherwise, the mineralized population estimate generally shows a good reproduction of the input grades with some smoothing evident, even though at this scale the detail is not evident. Departures noted in these graphs were checked and generally found to represent clustering of data relative to the model, and not an issue with the model.

Reasonable Expectation of Economic Extraction

The Mineral Resource classification definitions used for this estimate are those published by the CIM Definition Standards (2014) and includes Measured, Indicated and Inferred Mineral Resource.

The CIM requirements for a Mineral Resource are that there must be reasonable prospects for eventual economic extraction. The Company commissioned Aurum to complete a pit optimization exercise using the parameters provided in the table below:

Parameter	Unit	Laterite	Saprolite	Saprock	Fresh
Gold price	US$/oz	1,500	1,500	1,500	1,500
Royalties	%	0	0	0	0
Mining Cost	US$/t	1.75	1.75	2.50	2.75
Processing cost (including admin and haulage)	US$/t	8.10	8.10	13.00	15.00
Au Metallurgical Recovery (Saprock/Fresh Rock)	%	95	95	90	90
G & A	US$/t	2.75	2.75	2.75	2.75
Mining Recovery	%	95	95	95	95
Mining dilution	%	5	5	5	5
Geotechnical slope angles	degree	35	35	40	40
Effective Cut-off grade	g/t Au	0.244	0.244	0.421	0.421

Notes: Optimization assumes sunk processing and infrastructure capex, and no exclusion areas.

The work was completed by a qualified engineer with the sufficient experience so as to ensure the robustness of the parameters used. Notwithstanding the pit optimization study, it did not result in a detailed engineered or operational open pit mine design.

At the time of preparation of the March 2022 Mineral Resource, the gold price was US$1,922/oz Au, and the average three-year trailing gold price was approximately US$1,683 /oz Au. The gold price forecast used for estimating the prospects for eventual economic extraction, as requested by the Company, was US$1,500/oz Au. The results of the optimization provided a pit shell, which was used to constrain the limits of the Mineral Resource.

Overall, the Principal Author was of the opinion that these assumptions were fair for the purpose of determining reasonable prospects for eventual economic extraction for the Kandiole Project. However, the Principal Author did not demonstrate that the mineralization is economic, as this pit optimization study was not at the level of at least a PEA or prefeasibility study (PFS) and did not conform to the studies required for a PFS.

Mineral Resource Classification

The Mineral Resource classification definitions used for this estimate are those published by the CIM Definition Standards (2014) and includes Measured, Indicated and Inferred Mineral Resource.

- *Measured Mineral Resource:* That part of a Mineral Resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough to confirm both geological and grade continuity.

- *Indicated Mineral Resource*: That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

- *Inferred Mineral Resource:* That part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes.

The Principal Author as the Qualified Person for the Mineral Resource is satisfied that the information which was used to define the Mineral Resource is of a good quality and suitable for the estimation of resources at a reasonable level of confidence. The Principal Author is also satisfied that the confidence in the geological framework as defined by the geological interpretation is adequately reflected in the classification of the resource, and that any changes to the interpretation following the acquisition of new data would have minimal impact on the Mineral Resource.

Once the Principal Author was satisfied that the data and geological interpretation met the confidence required for the classification, the confidence in the estimation became more the confidence in the grade estimation, particularly the estimation of the gold grade which carries the most value. The remaining part of the classification was based on the following:

Application of Classification

The general criteria used during the resource classification are presented below.

- Mineral Resource:
    - For an estimate to be considered as a part of the Mineral Resource, it needed to fall within the limits of the open pit evaluation used to define the Reasonableness of Eventual Economic Extraction.
- Measured:
    - The Measured classification was not used for this estimate.
- Indicated:
    - For an estimate to be classified as Indicated, it needed to have samples within a search range of approximately 30 m drill spacing, been estimated using the information from two holes, and have been estimated in the first search pass of the grade estimation.
    - Estimates based purely on AC drilling were not classified in the Indicated category.

- Inferred:
    - For an estimate to be classified as Inferred, it needed to have samples within a search range of 65 m drill spacing, be estimated using the information from two holes, and have been estimated in the first search pass of the grade estimation.

Mineral Resource Tabulation

The Mineral Resource for the Kandiole Project as at March 31, 2022 is summarized in the table below:

		Mineral Resource (0.3/0.42 g/t Au cut-off)			Sensitivity (0.5 g/t Au cut-off)		
Mineral Resource Category	**Target Area**	**Tonnes (In Situ)**	**Gold Grade**	**Gold Content**	**Tonnes (In Situ)**	**Gold Grade**	**Gold Content**
		mt	g/t	koz	mt	g/t	koz
Indicated	Mankouke South	15.2	1.3	657	11.9	1.6	613
	Mankouke Central	0.9	1.7	47.5	0.7	2.0	45.1
	Kandiole	2.8	0.9	79.7	1.8	1.2	67.2
	Kabaya	8.5	0.9	234	5.6	1.1	197
	Total Indicated	**27.4**	**1.2**	**1,018**	**20.0**	**1.5**	**923**
Inferred	Mankouke South	2.8	1.4	124	2.2	1.6	116
	Mankouke Central	0.1	0.8	1.4	0.0	1.2	1.0
	Kandiole	0.7	1.1	23.1	0.4	1.5	20.2
	Kabaya	1.2	0.8	32.7	0.8	1.0	28.0
	Kandiole North 2 and 4	0.3	0.9	8.7	0.2	1.1	7.6
	Moussala	0.2	1.4	8.5	0.2	1.2	8.0
	Total Inferred	**5.2**	**1.2**	**199**	**3.8**	**1.4**	**181**

Notes:

- *The effective date of the Mineral Resource Estimate is March 31, 2022.*
- *A marginal Cutoff-Grade of 0.30 g/t Au is applied for oxide mineralization, and 0.42 g/t for fresh.*
- *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral Resources in the Kandiole Technical Report were estimated using CIM (2014) Standards on Mineral Resources and Reserves, Definitions and Guidelines.*
- *A test to determine whether or not there is a Reasonable Expectation of Economic Extraction of Mineral Resources was completed using a pit optimization based on a gold price of US$1,500/oz.*
- *The quantity and grade of reported the Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define this Inferred Resource as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading the Inferred Resource to an Indicated or Measured Mineral Resource category).*
- *Contained metal and tonnes figures in totals may differ due to rounding.*

In the areas modelled to define the Mineral Resource, there remains exploration potential to the north and south of the pits, but also below the pits in plunging mineralization. During the technical work to define the Mineral Resource, each of the resource models was tested to check for a reasonable expectation of economic extraction (REEE). As part of the REEE, the model was tested at various gold prices as set out in the table below:

	$1500 /oz	**$1800 /oz**	**$1900 /oz**	**$2000 /oz**
Tonnes (mt)	38.2	42.3	47.2	50.1
Grade (g/t Au)	1.04	0.94	0.92	0.89
Metal (mOz)	1.28	1.37	1.40	1.43
Strip Ratio	2.70:1	2.52:1	2.45:1	2.44:1

Notes:

- *These results are pit evaluation results and differ to the mineral resource.*
- *The cut-off grade varies according to the area being tested and is defined by the strip ratio and applied mining costs. The effective cut-off grade also varies by gold price and state of weathering.*
- *These results also include mineralization as dilution which is below the cut-off grade for the mineral resource, but is above the marginal cut-off grade.*

Exploration Target

In the areas modelled to define the mineral resource, there remains exploration potential to the north and south of the pits, but also below the pits in plunging mineralization. To define the mineral resource, a test for reasonable expectation of economic extraction was applied by doing a pit evaluation at a gold price of US$1,500 per ounce. The gold price at the time of writing of the Kandiole Technical Report was approximately US$1,860 per ounce. In addition to the pits being defined on a low metal price, exploration has not fully defined the mineralization below the pits. The incomplete exploration and the low metal price provide an opportunity for additional exploration to try and define additional resources.

The Principal Author decided it was appropriate to consider this modelled material as a reasonable basis to define an exploration target. In addition to the higher confidence resource estimates the model also included lower confidence grade estimates that did not meet the Company's criteria for defining the mineral resource.

An exploration target must be reported using a range of tonnes and a range of grades. The tonnage and Au grade estimates outside of the pit shells have been reported using a cut-off grade of 0.3 g/t Au (oxide) and 0.42 g/t Au (fresh) for the upper tonnage range of the estimates and 0.5 g/t for the lower tonnage range estimates. The 0.3 g/t Kandiole Technical Report also includes lower confidence estimates than those for the 0.5 g/t cut-off.

The following table summarizes the exploration target grade and tonnage tabulation for the Kandiole Project as at March 31, 2022:

Exploration Areas (*)Total	Tonnes (mt)	Au (g/t)
Lower range (*)	8.0	1.0
Upper Range (**)	30.0	0.8

Notes: the aforementioned "exploration target" is reported as a range of quantities and grades. They are conceptual in nature and there has not been sufficient exploration to define a Mineral Resource. It is uncertain if future exploration will result in the target being delineated as a mineral resource.

Adjacent Properties

The information in this section has been sourced from publicly available information on the relevant company websites and published NI 43-101 technical reports. Neither the Principal Author nor the Company has been able to independently verify the information as sourced and provided in this section and therefore the information is not necessarily indicative of the mineralization on the applicable property. The information reported here is for context purposes only.

The Kandiole West Exploration Permit is located 8 km due east of the Fekola mine (B2 Gold). The Kandiole Project area also has permit boundaries with the properties hosting Oklo's Seko deposits in the North East (Dabia South Exploration Permit boundary), B2 Gold's Anaconda deposits in the NW (Bantanko Exploration Permit boundary) and the Siribaya deposits (Zone IB and Taya Ko) of Iamgold in the south (Mankouke South and Kandiole West Exploration Permit boundaries).

Fekola Mine (B2 Gold)

The Fekola mine (the "**Fekola Mine**") is located on the border between Mali and Senegal, about 40 km south of the town of Kéniéba and 8 km due west of the Kandiole West Exploration Permit. The Fekola Mine has been in commercial production since November 2017. In September 2021, the Fekola Mine produced 2 millionth ounces of gold. As at the end December 2021, Fekola Mine had produced 2.2 million ounces of gold at an average grade of 2.3 g/t from open pit mining.

The Fekola Mine deposit is an example of a disseminated orogenic gold deposit. The deposit has been outlined along strike for approximately 3 km, can be as much as 200 m in width and extends to a depth of at least 500 m. Gold mineralization at Fekola Mine is dominantly hosted within metasedimentary bedrock and occurs with fine-grained disseminated pyrite, commonly in association with high strain zones and fold hinges. High-grade mineralization is concentrated in a high-grade shoot (>2 g/t Au) that plunges shallowly to the north–northwest at 14° in the south end, flattening to about 5º around the Fekola North Extension area. The Fekola Mine deposit remains open along strike

and down plunge.

The Fekola Mine deposit, including the Cardinal zone has Indicated Resources of 102.3 Mt grading 1.56 g/t for 5.14 million ounces and reserves of 3.71 million ounces grading 1.86 g/t. All mining will be from open pit. The ultimate pit is planned for development in a sequence of nine pit phases. In 2022 at the time of the preparation of the Kandiole Technical Report, the operation was in phase six and progressing into the higher grade, shallow plunging, pay shoot. The ultimate pit will be approximately 2.7 km long, 1.0 km wide and 430 m deep, with an overall strip ratio (waste to ore) of 9 to 1. Overall pit slopes vary by geotechnical domain, between 22º and 34º in saprolite and transition zones near surface, and between 41º–47º in fresh rock.

The process plant at the Fekola Mine is commenced throughput at 6 Mt per annum, has been modified to produce at up to 9 Mt p.a. The process flowsheet consists of the following: single-stage primary crushing; grinding consisting of a SABC circuit; carbon columns (CIC); leach circuit; cyanide destruction; tailings disposal; acid wash and elution; electrowinning and gold room. In 2021 the Fekola Mine produced 567,795 ounces of gold.

Anaconda Deposits (B2 Gold)

The Anaconda deposits (Anaconda, Adder, Cobra, Cascabel, Mamba and Boomslang) (collectively the "**Anaconda Deposits**") are located approximately 20 kilometres north of the Fekola Mine on the Menankoto and the Bantako North permits which are adjacent to and immediately west of the Bantanko Exploration Permit. On March 23, 2022, B2 Gold announced updated Mineral Resources within a pit constrained shell at a gold price of US$1,800 per ounce that includes an Indicated Mineral Resource estimate of 32,4 Mt grading 1.08 g/t gold for a total 1,13 million ounces of gold, and Inferred Mineral Resource estimate of 63,7 Mt grading 1.12 g/t gold for 2,280,000 ounces of gold. Approximately 50% of the cumulative resources are within oxidized material. B2 Gold envisages, based on preliminary planning, that an open pit situated on the Anaconda Deposits area could provide selective saprolite material (average grade of 2.2 grams per tonne) to be trucked to and fed into the Fekola Mine mill commencing as early as late 2022.

The Mineral Resource estimate for the Anaconda Deposits which occur as flat lying to slightly dipping mineralized zones within saprolite, saprock and fresh rock. Deeper drilling within the Mamba deposit provides a strong indication of the potential for Fekola Mine style south plunging bodies of sulphide mineralization, which remains open down plunge below the saprolite and these zones have been traced over a strike of 2.2 km.

Seko Deposits (Oklo Resources)

The Seko deposits (SK1, SK2, SK3, Disse, Koko and Diabarou) (collectively the "**Seko Deposits**") are located on Oklo's Dandoko permit which is situated contiguously and immediately east of the Dabia South Exploration Permit. The Seko Deposits are located within the Siribaya-Mankouke-Kabaya-Seko ("**SMKS**") structural corridor.

Oklo announced in March 2021, maiden JORC compliant resources of 8.7 Mt at 1.95 g/t gold for 528Koz in the Indicated category and 2.6 Mt at 1.67 g/t gold for 141Koz in the Inferred category from the Seko Deposits. Five of the six deposits are located within the main SMKS structural corridor covering an area of 3km EW by 3km NS and were pit shell constrained using a US$2,000 gold price. Over 93% of the resources are located within the SK1 to SK3 deposits and relate to major NNE trending structures within the corridor. Sixty-five per cent of the resources are in oxide material.

Unfortunately, very little information is available on the Seko Deposits except for ASX compliant press releases. Deeper drilling outlines the typical metasedimentary packages comprised of diamictite, sandstone, argillite and carbonates, which have been regionally deformed and undergone greenschist facies metamorphism. Within fresh mineralization, gold is associated with alteration assemblages characterized by albite, silica, sericite, ankerite-pyrite with minor tourmaline, chalcopyrite and pyrite, typical of other gold deposits along the SMKS structure such as Kabaya and Mankouke South. Oklo notes that structurally mineralization is seen to be controlled by polyphase hydrothermal fluids migrating along reactivated northeast orientated shears with high grade shoots created by dilation along either intersection with early north-northeast shears or along preferential stratigraphic units providing a rheological contrast.

Siribaya Deposits (Iamgold)

The Siribaya deposits (Zone 1B and Taya Ko) (collectively the "**Siribaya Deposits**") are located approximately 5km SSE of the Mankouke South deposit on the Siribaya II exploration permit, a license area which is south of and contiguous to the Mankouke South and the Mankouke West Exploration Permits. A whittle pit constrained, resource estimate was undertaken by Roscoe Postle Associates on behalf of Iamgold Corporation and published on January 25, 2016. The Indicated Resource is stated as 2.1 Mt grading 1.9 g/t for 128.6 Koz and the cumulative Inferred Resources are 4.98 Mt grading 1.43 g/t for 228.6 Koz.

The Siribaya Deposits are located within the southern continuation of the SMKS structural corridor, a major regional structure that can be traced with geophysics and geochemistry over a NNE-SSW strike length of +30km from the Seko Deposits in the North and southward through Kabaya, Mankouke South and the Siribaya Deposits. The corridor is defined as +1.5 km wide in Siribaya with mineralization traced over a +10km strike length in a NNE-SSW orientation.

Drilling has exposed Birimian volcano-sedimentary units beneath the lateritic profile comprised of intercalated calcareous metasediments, metasiltstones, and metagreywackes with interbedded andesite and lapilli tuffs. Minor quantities of pure marbles, dolomites with stylolites, and graphitic metasediments also occur. Carbonaceous sediments, similar to those identified as the MSCA in the Kandiole Technical Report, are exposed in the HW and FW.

Gold mineralization is associated with disseminated sulphides (pyrite with some arsenopyrite and minor chalcopyrite), quartz-carbonate vein stockwork and breccia enveloped by carbonated and silicified metasediments hosting some magnetite and hematite. Mineralization is focused within the breccia bodies and greywacke units and related to the interplay between NS and NE structures. Based on stratigraphic facing directions a synclinal structure is thought to be coincident with the Siribaya structural corridor.

Interpretation and Conclusions

The Kandiole Technical Report compiled by Aurum on behalf of the Company has completed an estimation of a Mineral Resource, an assessment of various metallurgical sample results, a review and analysis of all exploration data and geology and verification of property ownership as documented in the Kandiole Technical Report. The conclusions are summarized below:

- The Mineral Resource is moderately robust and the confidence in the estimates is adequately reflected in the resource classification.
- The total Mineral Resource classification of all deposits evaluated in the Kandiole Technical Report resulted in:
    - Indicated Resources of 27.4 Mt at 1.2 g/t Au for 1,018koz, and
    - Inferred Resource of 5.2 Mt at 1.2 g/t Au for 199koz.
- Eighty four percent of the resource is classified as Indicated Resource within a US$1,500 pit shell and approximately 70% of all the classified resources locate within the oxide zone (laterite, saprolite and saprock).
- At the gold price at the date of the Kandiole Technical Report of over US$1,800 /oz, there remains exploration potential to the north and south of the pits, but also below the pits in plunging mineralization. This potential has been defined as an exploration target with a range of quantities and grades as in conceptual in nature. At the various prescribed cut-off the exploration target ranges from 8 Mt at 1.0 g/t Au to 30 Mt at 0.8 g/t Au.

- A review of all the available FA data within the resource database highlights considerable variability in grade populations due to a coarse gold component. Under the supervision of Aurum, a bulk sampling program for LeachWELL analysis was undertaken on 18% of the drilling inventory. Mineralized samples with an initial fire assay grade of less than 1.5 g/t Au increased, on average, between 10% and 40% with the LeachWELL methodology. There was also greater continuity of grade enabling more effective wireframing of the mineralized zone.

- The results of the various metallurgical tests demonstrate that the mineralization is free milling, meaning that the gold (and silver), can yield high extraction using gravity recovery plus cyanide leaching under conditions typical to the industry.

- The Company has undertaken comprehensive exploration programs including (a) extensive soil and termite geochemistry for gold; (b) a detailed, hi resolution, helicopter, electromagnetic and magnetic geophysical survey; (c) various ground geophysical surveys (induced polarization and magnetics) and extensive drilling which as at March 25, 2022 included 8,415 AC holes (338,374m), 328 RC holes (38,179m) and 185 DD holes (35,559m). Aurum has conducted a comprehensive review of all exploration data and is of the opinion that the work conducted was in accordance with industry standards.

- The Company's exploration methodology includes soil-termite geochemistry with geology interpretation to highlight priority areas for follow up AC drilling. Results from the AC drilling identified areas with saprolite gold mineralization. Areas were then identified for phased RC and DD drilling. This work led to the discovery of Mankouke South, Mankouke Central, KN1, KN2, KN4 and Moussala (MOU1). The Kabaya Target was acquired by the Company from Komet. Over 92% of the RC drilling and 96% of the DD drilling has been focused in these specific targets and has resulted in the deposit Mineral Resource outlined in the Kandiole Technical Report.

- The target generative study of the Company was reviewed by Aurum. This work highlighted the principal geological domains and major gold bearing structures such as the SMKS corridor and its potentially linking structures. The deposits with resources, as defined in the Kandiole Technical Report are all spatially associated with the SMKS corridor and related second order structures. The generative study resulted in the production of a target map which highlights the presence of multiple additional exploration targets which remain, at the date of the Kandiole Technical Report, untested by RC and DD drilling programs.

Recommendations

Based on the above conclusions, the following recommendations are outlined in the Kandiole Technical Report for the Kandiole Project:

1. Replacement of the AC holes with RC holes and DD holes as further drilling is undertaken within the resource deposits. AC holes provide a suboptimal sample with a potential bias in areas with problematic ground conditions or containing water.

2. Maintain the current QA\QC protocols and policy regarding frequency of insertions. Historical data highlighted lower insertion frequencies and more variable results.

3. Continue to use RC drilling for sampling where reasonable in future exploration programs as this will increase the sample size and help reduce grade variability and improve precision.

4. Continue to use LeachWELL methodology for assaying in future exploration programs as this will reduce grade variability/improve precision.

5. Further metallurgical testing is recommended in order to optimize grind size, reagent addition and leach time in support of feasibility level studies and process design. Samples from all parts of the deposits, and within probable pit limits, which show different mineralogical characteristics should also be tested to ensure that gold

recovery estimates are based on adequate data.

6. All of the work completed to date needs to be assessed with the objective of determining what would be the minimum threshold required for a standalone mining operation within the Kandiole Project area.

7. A two-phase exploration and project development program and budget is recommended, as outlined by the Company and reviewed by Aurum as follows:

    a. The phase one program ("**Phase One**") is designed to find potentially economic, additional resources mainly within the existing resource areas either at depth or laterally. Phase One will also involve drill testing of new targets such as Disse and Walia and termite geochemistry in the NW permits to complete 100% coverage of all of the whole Kandiole Project area. A budget of US$9 million is allocated and includes provision for 20,000m RC+DD drilling as well as AC drilling and geochemical programs. At the date of the Kandiole Technical Report, Phase One, which commenced in March 2022, was in progress.

    b. The second phase ("**Phase Two**") will involve various technical studies designed to complete a detailed preliminary economic assessment. This will include variability metallurgical test work, environmental base line and social studies, an updated resource estimate, geotechnical studies, pit optimization studies, preliminary process design, preliminary tailings storage facility design and opex and capex estimation. A budget of US$1.5 million is allocated to achieve the various technical studies.

The details of the Phase One and Phase Two are outlined below:

Phase One Budget – US$9.0 million. Reconnaissance drilling to test for immediate expansion opportunities adjacent to current pit shells to include:

- In Mankouke South, Kabaya and KN1 the drilling program planned 14,300 m of RC drilling and 6,300 m of DD drilling. The RC drilling program was designed to focus on resource expansion opportunities and DD drilling conversion of more resources at depth, in the fresh rock to the Indicated Resource category. The DD drilling program was designed to include obtaining core for the variability metallurgical test work and geotechnical studies.

- 3,000 m of RC drilling and 1,500 m of DD drilling are planned in other smaller resources that are in development. These include MOU1, KN2, KN4 and Mankouke Central, but also Disse.

- 30,000 m of AC drilling and around 6,000 termite mound geochemical samples are budgeted and will be designed to test new, unexplored zones like the Mankouke West Exploration Permit, the Segando-South Exploration Permit, the Bantanko Exploration Permit, the Niala Exploration Permit and the NE of the Dabia South Exploration Permit. The plan is to then follow-up the exploration results with 2,000 m RC drilling.

- Sampling and analysis will include LeachWELL analysis of 2 kg for the RC and AC drill samples and 1 kg for DD dril samples.

- Gradient IP Induced polarization surveys will be conducted to trace the narrow structures and the high chargeability and high resistivity signatures very effective to define the mineralized zones. In addition, the gradient could map the felsic intrusion plugs which are related with the gold occurrences. Mineralization at Mankouke South, Kabaya and Kandiole are associated to disseminated sulphides, shearing and hydro fractures quartz veining plus alteration.

At the date of the Kandiole Technical Report the Company had commenced and completed approximately 70% of the Phase One exploration program.

Phase Two Budget – US$ 1.0 million. Preliminary Economic Assessment:

- Updating of the geological wireframes and an assessment of extension opportunities.
- Complementary metallurgical test work studies based on sample composites to review possible variability between the various mineralized areas (in both oxide and sulphide zones) culminating in a recommended process design. The studies are planned to include Flotation, CIL and gravity recoveries.
- Initial capex and opex estimates for all relevant mine operations and infrastructure including tailings and plant with preliminary designs for TSF and process plant.
- Various infrastructure studies.
- Social and environmental baseline studies within the Kandiole Project area.
- Undertake geotechnical studies on each mineralized zone.
- Pit optimization studies.
- Update of the resource models and the subsequent Mineral Resource based on the phase one drilling results.
- Complete a preliminary economic assessment based on metallurgy, geotechnical studies, preliminary opex and capex estimates, and pit optimization work.

DIVIDENDS AND DISTRIBUTIONS

The Company has not paid any dividends or made any distributions for the years ended October 31, 2022, 2021 and 2020, and has no plans to pay dividends or make any distributions in the foreseeable future. Any future payment of dividends or distributions will be dependent upon the financial requirements of the Company to fund future projects, the financial condition of the Company and other factors that the Board, in its discretion, may consider appropriate under the circumstances.

DESCRIPTION OF CAPITAL STRUCTURE

General

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value, of which 379,050,401 Common Shares were issued and outstanding as at October 31, 2022 and 381,050,401 Common Shares were issued and outstanding as at the date of this AIF.

Common Shares

Each Common Share is entitled to one vote at meetings of shareholders and carries with it equal rights with respect to dividends, if any, and residual interests upon dissolution of the Company. Holders of Common Shares have no pre-emptive rights, nor any right to convert their Common Shares into other securities. There is no restriction on the ability of the Company to pay dividends other than cash flow considerations. Any dividend payments in the future will depend on the Company's ability to continue as a going concern and to generate earnings, as well as capital investment requirements.

Options and Warrants

As of the date of this AIF, the Company had outstanding obligations to issue up to 401,367,418 Common Shares in respect of stock options and restricted share units.

As of the date of this AIF, the Company does not have any Common Share purchase warrants outstanding.

MARKET FOR SECURITIES

The Common Shares are listed on the TSXV under the symbol "ROS" and on the Frankfurt Stock Exchange under the symbol "2OJ". The following table summarizes the monthly trading history of the Common Shares on the TSXV during the financial year ended October 31, 2022.

Month	High (Cdn$)	Low (Cdn$)	Volume
November 2021	0.39	0.265	9,393,062
December 2021	0.35	0.265	6,044,421
January 2022	0.40	0.298	10,238,031
February 2022	0.40	0.32	16,873,015
March 2022	0.415	0.35	7,364,760
April 2022	0.42	0.315	10,344,028
May 2022	0.35	0.30	5,464,584
June 2022	0.345	0.23	4,889,676
July 2022	0.265	0.165	4,505,326
August 2022	0.24	0.185	4,704,395
September 2022	0.215	0.15	1,851,925
October 2022	0.22	0.145	2,175,322

Prior Sales

As of the date of this AIF, other than as disclosed below, the Company does not have any classes of securities outstanding which are not listed or quoted on a marketplace.

Stock Options

The following table sets forth details for all stock options of the Company that were issued under the Company's stock option plan during the year ended October 31, 2022 and thereafter until the date of this AIF, with each stock option exercisable to acquire one Common Share.

Date of Issue	Number of Options Issued	Exercise Price	Expiry Date
February 24, 2022	2,340,980	$0.39	February 24, 2027
June 28, 2022	3,276,037	$0.34	June 28, 2027

Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer

To the Company's knowledge, as of the date of the AIF, no securities of the Company are held in escrow or are subject to contractual restrictions on transfer.

DIRECTORS AND OFFICERS

Directors and Executive Officers

Other than otherwise indicated, the following table is as of the date of the AIF and sets out the name, municipality of residence, positions and/or offices held with the Company, and principal occupations for the last five years of each person who is a director or executive officer of the Company, as well as the period during which each person has been a director of the Company, if applicable.

Name, Province, Country of Residence and Position(s) with the Company	Principal Occupation for Last Five Years	Director Since	Number of Common Shares Owned[1]
Greg Isenor[2][3][4] Director and former President, Chief Executive Officer and Executive Vice-Chairman of the Board Nova Scotia, Canada	Executive Vice-Chairman of the Board since December 19, 2019 to July 1, 2021. Subsequent to July 1, 2021 a Director of the Company. Prior thereto, Mr. Isenor was the President and Chief Executive Officer of the Company since March 2017 and prior thereto Mr. Isenor was the President and Chief Executive Officer of Merrex Gold Inc. since January 2010, a mining company acquired by Iamgold Corporation in February 2017.	March 15, 2017	12,521,666
Nana B. Sangmuah[2] President, Chief Executive Officer and Director Ontario, Canada	Prior to being appointed as the President and Chief Executive Officer of the Company on December 19, 2019, Mr. Sangmuah was the Managing Director, Equity Research – Metals and Mining at Clarus Securities Inc., an independent investment banking firm since October 2008.	December 19, 2019	3,057,887
Michael Gentile[3][4] Director Quebec, Canada	Mr. Gentile is the President and Chief Executive Officer of Integritas Financial Consulting since December 2018, a financial advisory firm, providing financial and strategic advisory to public corporations, and high net worth investors. In January 2022 Mr. Gentile co-founded Bastion Asset Management an Institutional Money Management firm in Montreal focused on small mid cap equites. Prior to founding Intrgritas in 2018 and Bastion Asset Management in 2022, Mr. Gentile was an institutional money manager at Formula Growth Ltd. from 2003 to 2018, an independent investment firm, where at the time of his departure in 2018 he was Vice President and Senior Portfolio Manager, specializing in small to mid-cap equities,.	January 13, 2020	31,937,500[5]
Sir Samuel E. Jonah[3][4] Non-Executive Chairman of the Board and Director Ghana, West Africa	Sir Samuel E. Jonah is the Executive Chairman of Jonah Capital (Pty) Limited, an investment holding company in South Africa, since 2007.	January 13, 2020	2,700,000
Bruce Ramsden Chief Financial Officer and Executive Vice President Ontario, Canada	Prior to being appointed Chief Financial Officer of the Company on April 13, 2021, Mr. Ramsden through 2235640 Ontario Inc. has since March 2010 provided consulting services to several companies as well as been Vice President Finance, Chief Financial Officer and Corporate Secretary to various clients in the mining sector.	n/a	nil
Pascal van Osta Vice President Exploration Brussels, Belgium	Mr. van Osta was appointed Vice President Exploration on April 13, 2021. With more than 30 years of extensive mineral exploration experience throughout West Africa and the Guiana Shield, he has provided his expertise to junior companies exploring for a variety of commodities primarily gold and base metals. Prior roles include Exploration Manager on projects for various exploration companies, including Komet Mali.	n/a	16,500

Notes:

(1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been

furnished by the respective director or officer individually.

(2) *Mr. Isenor ceased to be the President and Chief Executive Officer of the Company on December 19, 2019 and Mr. Sangmuah was appointed in his stead. Mr. Isenor was appointed as the Executive Vice-Chairman of the Board on December 19, 2019. On July 1, 2021, Mr. Isenor ceased to be the Executive Vice-Chairman.*

(3) *Member of the Audit Committee.*

(4) *Member of the Compensation Committee.*

(5) *7,000,000 Common Shares are held by Consultant Financiere Integritas Inc., a corporation controlled by Mr. Gentile, 7,000,000 Common Shares are held by Lux in Tenebris Foundation, a foundation controlled by Mr. Gentile, and 17,937,500 Common Shares are held personally by Mr. Gentile.*

Each of the directors of the Company is appointed for a one-year term expiring at each annual meeting of shareholders or until their successors are elected or appointed.

As at the date of this AIF, the current directors and senior executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control or direction over, approximately 50,233,555 Common Shares representing 13.25% of the outstanding number of Common Shares. The information as to Common Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the directors and executive officers directly.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders or Bankruptcies

No director or executive officer of the Company is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company that:

(a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively an "**Order**") and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director or executive officer of any company that, while the director or executive officer was acting in that capacity, or within a year of the director or executive officer ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

None of the directors or executive officers of the Company have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Penalties and Sanctions

None of the directors or executive officers of the Company have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors of other companies involved in resource exploration, development and production. Accordingly, there exists the possibility that such directors or officers will be in a position of a conflict of interest. Any decision made by such directors or officers involving the Company will be made in accordance with their duties to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare and refrain from voting on any matters in which they may have a material conflict of interest.

LEGAL PROCEEDINGS

The Company was not party to any legal proceedings or regulatory action during the year ended October 31, 2022. Management is not aware of any contemplated material legal proceedings which it or any of its properties is the subject of.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this AIF, to the knowledge of the Company, no director or executive officer, or person or company that beneficially owns, or controls and directs, directly or indirectly, more than 10% of the any class or series of the voting securities of the Company, or any associate or affiliate of the foregoing, have had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this AIF that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENTS AND REGISTRAR

TSX Trust Company in Toronto, Ontario, is the transfer agent and registrar for the Common Shares.

MATERIAL CONTRACTS

The Company has not entered into any material contracts during the most recently completed financial year or prior financial years which are still in force and effect and which may reasonably be regarded as presently material.

INTEREST OF EXPERTS

The following persons or companies are named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* by the Company during, or relating to, the Company's most recently completed financial year, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company.

Names of Experts

Name	Description
RSM Canada LLP	Independent Auditor; Audit Report dated February 28, 2023 with respect to the financial statements as at October 31, 2022 and October 31, 2021.
Ivor W.O. Jones, B.Sc., M.Sc., P.Geo, FAusIMM	"Qualified Person" as defined in NI 43-101 and responsible for the preparation of sections 2, 3, 11, 12, 14 and parts of 24, 25, 26 and 27 of the Kandiole Technical Report.
David J.R. Reading, M.Sc., FSEG, FIOM3	"Qualified Person" as defined in NI 43-101 and responsible for the preparation of all or part of sections 1, 4, 5, 6, 7, 8, 9, 10, 23, 25, 26 and 27 of the Kandiole Technical Report.

Ian R. Ward, B.Sc., P. Eng.,	"Qualified Person" as defined in NI 43-101 and responsible for the preparation of section 13 and parts of sections 1, 25, and 26 of the Kandiole Technical Report.

To the knowledge of the Company, each of the aforementioned persons or companies did not hold any of the outstanding securities of the Company when they prepared the reports referred to above or following the preparation of such reports. None of the aforementioned persons or companies received any direct or indirect interest in any securities of the Company in connection with the preparation of such reports.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com under the Company's profile and on the Company's web site at www.roscan.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal shareholders and securities reserved for issue under equity compensation plans is contained in the Company's management information circular, which is available on SEDAR at www.sedar.com under the Company's profile.

Additional financial information is also provided in the Company's audited consolidated financial statements and MD&A for the year ended October 31, 2022, which may also be found on SEDAR at www.sedar.com under the Company's profile.