National Instrument 43-101 Technical Report for the Zani-Kodo Gold Project, Democratic Republic of Congo

Prepared for

CENTRAL AFRICAN GOLD

By

Geosure

Resource Consultants Pty Ltd

1st October 2021

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1 Executive Summary

1.1 Introduction

This report has been prepared by Geosure Resource Consultants Pty Ltd (Geosure) at the request of J. Stephen Barley, Executive Chairman of Central African Gold Resources PLC ("Central African Gold" or "CAGR").

CAGR is a Canadian listed mineral exploration company (TSX.V: CAGR) with gold projects in the Democratic Republic of Congo (DRC).

The report has been prepared by Michael Montgomery (B App Sc. (Geology), MAusIMM (CP-Geology), MAIG), Managing Director of Geosure. Mr. Montgomery is a qualified person as described by NI 43-101 Standards of Disclosure for Mineral Projects.

CAGR have executed an agreement with Amirac Mining Sarl ("Amirac") to gain a 60% interest in Kodo Resources SARL, the JV holding company that holds one hundred percent undivided interest in the Zani-Kodo gold project, comprised of concessions PE 5078, 5079 and 5081, located in the Ituri Province of the Democratic Republic of the Congo. Open achieving the obligations of the agreement, CAGR will hold a 60% interest in the Zani Kodo licence with Amirac retaining a free carried interest of 10% until pre-feasibility and SOKIMO retaining a 30% free-carried interest in the project.

The aim of the report is to summarise the current project status as a way of understanding the potential of the acquisition.

1.2 Property Description and Location

The Zani-Kodo project area totals approximately 1,085 km^2 and is located nearly 3,200 km northeast of the capital Kinshasa (Figure 1.1 and Figure 1.2).

The site is located between two outcropping mountains, Mount Zani and Mount Kodo. Bisecting these two outcrops is the Aru River, which skirts the pit boundary. An area of steeply dipping rapids downstream of the project has been identified as having hydro power generation potential.

CAGR also holds the Musefu property in the southeast of the DRC (Figure 1.1). A review on the Musefu project is not included in the scope of this report.

Figure 1.1: CAGRProperties Zani-Kodo (red) and Musefu (blue) (Source Nations Online, 2019).

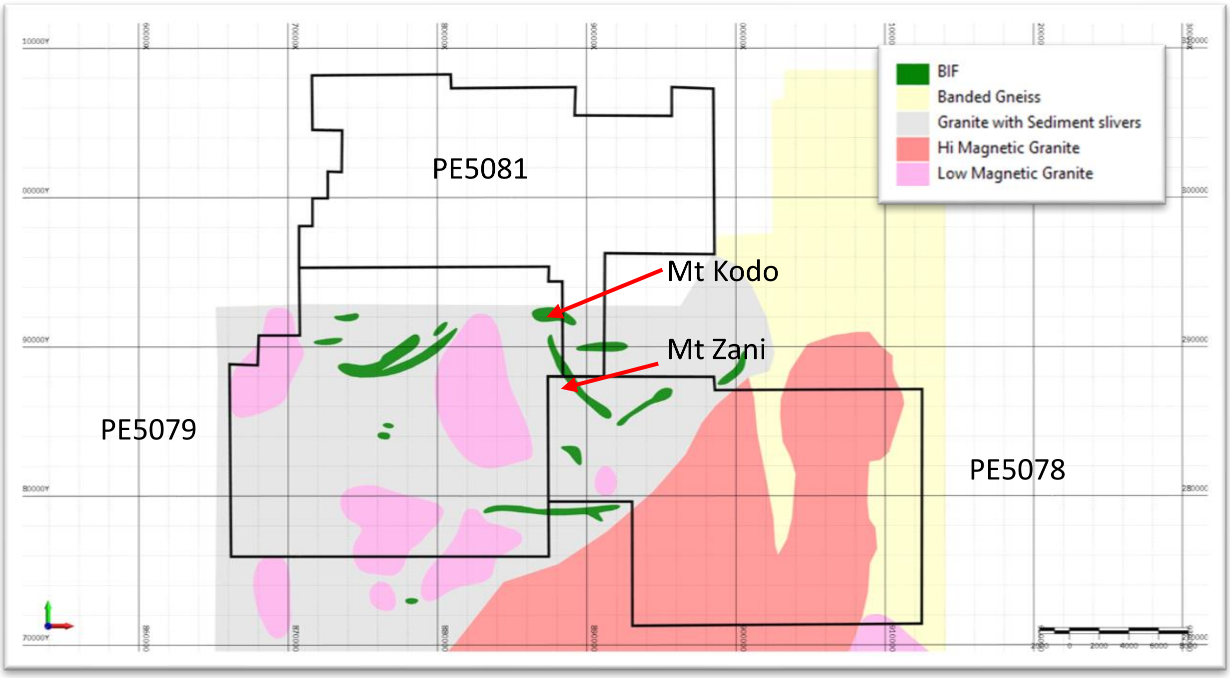

Figure 1.2: Zani-Kodo licence and surface geology (source: Geosure, 2021).

1.3 Accessibility

The Zani-Kodo licence is located in the Ituri Province in the north-east DRC (Figure 1.1 and Figure 1.2). The closest town of any significance is Watsa with a population of between 10,000 and 20,000 inhabitants.

Access to Zani-Kodo is either via Bunia in the Democratic Republic of the Congo or Arua in northern Uganda. In both instances, the roads are seasonal dirt roads or tracks which are subject to seasonal closures. Any mining operations would need to look at upgrading road access as part of the logistical review.

1.4 Geology

The project is hosted within the Kibali Greenstone Belt (otherwise referred to as Moto granite-greenstone terrane), bounded to the north by the West Nile Gneiss and to the south by plutonic rocks of the Watsa district. The Kibali Greenstone Belt is an elongate WNW-ESE trending terrane containing Archean aged volcano-sedimentary conglomerate, carbonaceous shales, siltstone, banded iron formations, sub aerial basalts, mafic intermediate intrusions (dykes and sills) and multiple intrusive phases that range from granodiorite, to gabbroic in composition.

Based on textures and types of lithologies present in the stratigraphy, the rocks within the prospect areas are interpreted as having been laid down in an aqueous environment.

The majority of the primary lithologies are volcanoclastic/clastic (sedimentary) in origin, possibly being developed in a regional extensional environment such as a rift graben or half graben. The gold deposits are largely hosted in siliciclastic rocks, banded iron formations, and cherts that were metamorphosed under greenschist facies conditions. Typically, gold mineralisation is concentrated in gently NE to NNE-plunging fold axes whose orientations are generally parallel with a prominent lineation in the mineralised rocks.

The dominant regional scale structures trend NNE-SSW with secondary shears showing a NE-SW orientation. The dominant movement on these structures is interpreted as dextral strike slip. One observation is that the mineralised zones appear to be related to a BIF formation which shows anomalous NNW-SSE trends, in contrast to the regional structures. This is critical in the development of mineralisation and is interpreted to be the result of rotation of a segment of BIF dominated metasediments, as a result of the intersection of two regional scale structures

Gold mineralisation in north-eastern Congo greenstone belts is found in greenstones within the Bomu Complex as well as in those within the Upper Congo Granitoid Massif. The gold mineralisation is invariably structurally controlled: the economic gold deposits are hosted in quartz veins associated with faulted and or sheared rocks. The ore shoots are controlled by secondary local structures.

Veins are composed of massive white to grey quartz which has been fractured and mineralised with pyrite and pyrrhotite as well as gold (Woodtli, 1961a).

1.5 Mineralisation

There are three main styles of mineralisation are identified at the Project with disseminated sulphides and multiple vein styles being identified within the metasedimentary lithologies in addition to vein and replacement style mineralisation within the ironstone lithologies. Within the metasediments, disseminated sulphide style mineralisation is associated with low intensity deformation and hydrothermal alteration of the host volcano-sediments and conglomerates.

1. Stratiform pyrrhotite – This occurs within the BIF unit, typically as centimetre scale bands of pyrrhotite alternating with black fine-grained metasediments. In rare cases massive pyrrhotite zones of up to 25 cm are present. Pyrrhotite style mineralisation occurs throughout the drilled-out areas.
2. Quartz veins with arsenopyrite – These are most abundant within the BIF unit but also occur in the hangingwall schists. Quartz veins vary from tabular bodies of milky quartz up to two metres in width to broad zones of bedding parallel minor veins and/or silicification. The dominant sulphide in the quartz veins is arsenopyrite. Visible gold is rare. Quartz veins are present to some extent in all the drilled areas.
3. Brecciated zones with arsenopyrite – These brecciated zones are restricted to the BIF unit and occur with varying degrees of quartz infiltration. This ranges from minor veining in disrupted BIF to quartz rich zones. Quartz is associated with arsenopyrite with the breccia related mineralisation overprinting the pre-existing pyrrhotite style of sulphide enrichment. As a result, the brecciated zones show the highest gold grades. The more quartz-rich brecciated zones occur in the broadest sections of the ore zone where the maximum amount of dilation has occurred i.e., the NE plunging high grade shoots at Kodo Main, Kodo North and Kodo South.

1.6 Deposit Type

Mineralisation at the Zani-Kodo project occurs within an Archaean greenstone belt and consists of two main primary types:

- Disseminated epigenetic gold, generally in association with pyrrhotite and arsenopyrite ± pyrite forming stratabound bodies hosted in sheared BIF's.
- Gold in mesothermal quartz veins and/or quartz breccias bodies in association with pyrrhotite and arsenopyrite.

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1.7 Mineral Resources

Central African Gold has not completed any exploration work yet and as a function, has no current Mineral Resources to report. Historical Resources were reviewed as part of the scope of this report and the results and discussion included in Section 14.

Geosure has not recalculated any mineral resources for the project area, reviewed any raw data, interrogated the quality of the datasets or reviewed quality control samples, and so cannot comment on the reliability or otherwise of such information.

1.7.1 Historic Mineral Resource Estimates

In February 2012, Bloy Resource Evaluation completed resource estimation work on the Zani-Kodo and Badolite deposits for Mwana Africa PLC (Mwana).

Bloy utilised electronic drill data in the calculation of the resource supplied by Mwana in the form of excel spreadsheets (pre-2011 data) and Microsoft Access database (post June 2011). The majority of drilling included in the resource was reportedly diamond drilling (>99%). Some 47,959 metres were considered in the 2012 resource work by Bloy.

Drilling varied in orientation in an attempt to intercept the mineralised body orthogonally, generally between 250º to 270º.

SGS Mwanza in Tanzania processed samples utilised in the 2012 resource estimate. SGS Mwanza provides services with quality assurance in line with ISO 17025 standards. SGS used fire assay coupled with flame atomic absorption spectroscopy as their primary assay technique and samples with gold values greater than 3g/t determined gravimetrically.

Drillhole data was used to create wireframes that represented a 0.5g/t Au mineralised envelope (Figure 1.3). Faults and the oxidation state boundaries were modelled. These attributes were coded into a Datamine block model along with topography and previous mining activities.

Drilling data was not composited for the Zani-Kodo deposit and the drill data from Badolite was composited to one metre intervals. Statistical data within the Bloy report, supported the domaining work done. Variography modelling was done for Zani Kodo and due to the lack of sample data at Badolite, the Zani-Kodo variograms were used in the resource estimate fpr both deposits. For Zani-Kodo the parent block size was 25mY × 10mX × 10mZ, for Badolite, blocks of 30mY × 40mX × 10mZ were chosen and Zani Central having a panel size of 50mY × 50mX × 10mZ. The models all use a maximum sub-cell resolution of 1 x 1 x 1m in the X, Y and Z directions respectively. Ordinary Kriging estimation was used to estimate gold values. Density values were also determined via kriging.

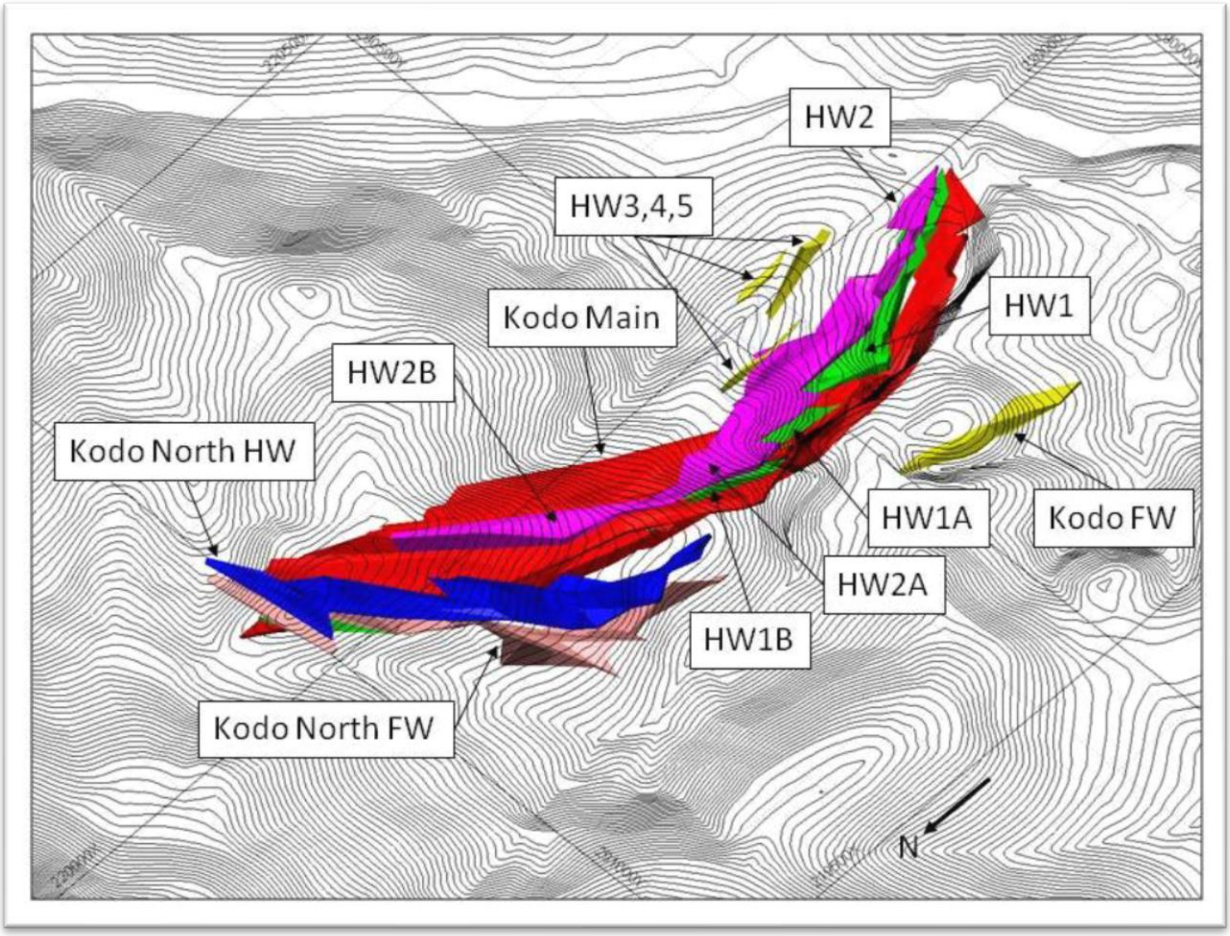

Figure 1.3: Zani-Kodo mineralised envelope (source Bloy, 2012).

The 2012 block model for Zani-Kodo is shown in Figure 1.4 and the 2012 resource estimate is presented Table 1.1. Classification of the resource was based on the Slope of Regression and drillhole density. The 2012 resource is shown in Table 1.1 and Figure 1.4.

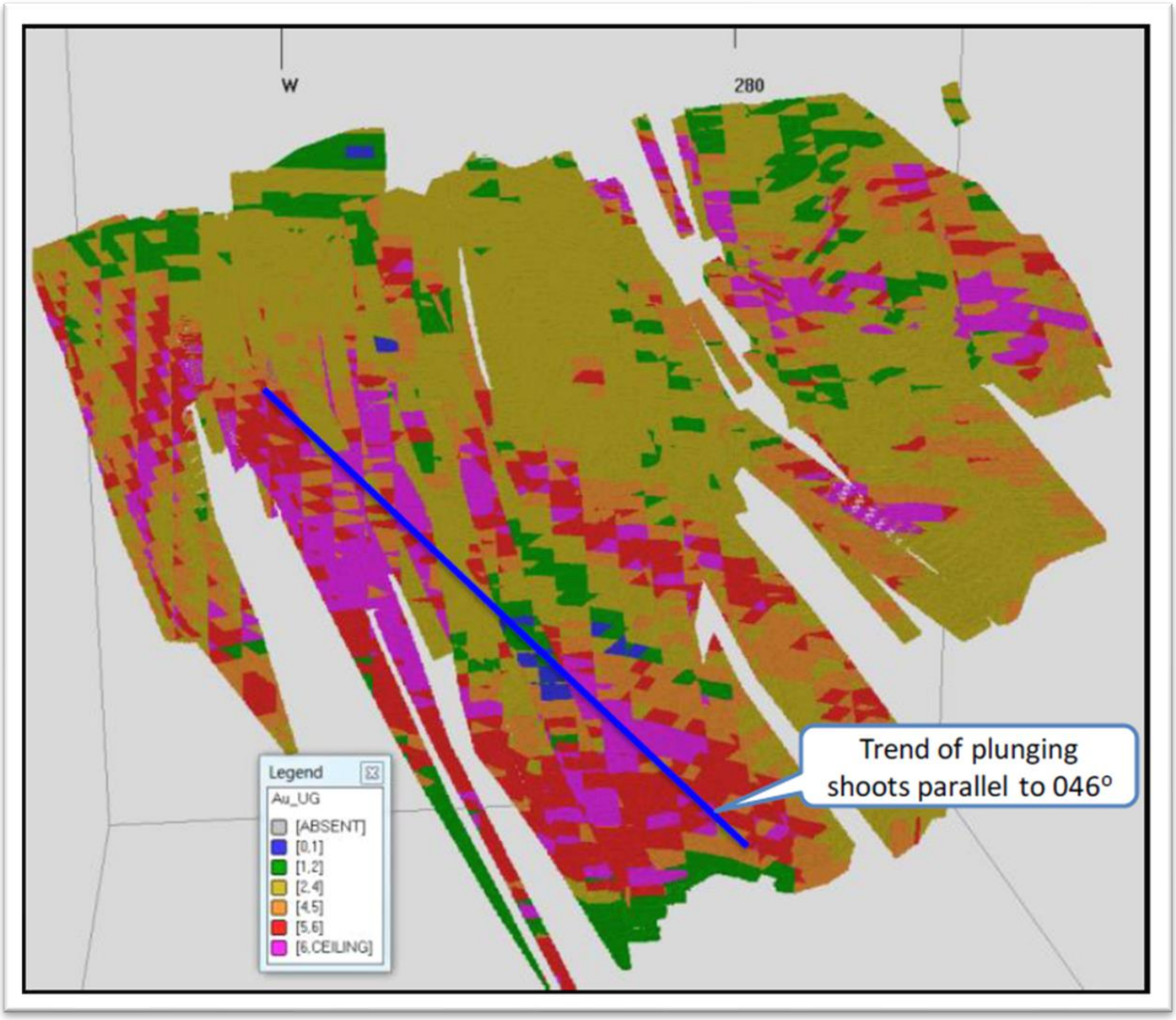

Figure 1.4: Isometric 3D view looking roughly west, showing the grade distribution of the Zani Kodo mineralized zone (2012) and the well-defined plunging ore shoots running mostly parallel to 046º (source Bloy, 2012).

Table 1.1:February 2012 Resources – Bloy 2012 Resource Evaluation (0.50 g/t cut-off).

Deposit	Category	Tonnes	Au (g/t)
Zani Kodo	Indicated	3,543,828	3.94
	Inferred	7,254,962	4.06
Badolite	Inferred	2,806,940	2.34
Zani central	Inferred	9,683,455	1.28

1.8 Interpretations and Conclusions

The Zani-Kodo licence is located within the Moto Greenstone Belt, a highly prospective regional scale greenstone belt hosting numerous small-scale artisanal workings exploiting gold occurrences as well the world class 16.3 Moz Kibali Gold Project (Barrick NI43-101 Technical Report 31/12/2017).

The Project area has been explored since the early 1960s, but due to civil unrest, lack of infrastructure and depressed exploration markets, the district remains underexplored. More activity has taken place since the 1990s in the form of geochemical sampling, mapping, trenching, geophysical surveys and drilling, however, considerable potential still exists for discoveries of significance.

The remoteness of the region is a blessing and a curse, on one hand it has resulted in limited exploration being conducted in the region and thereby preserving the prospectivity, conversely it results in difficult conditions to explore in requiring a robust geological understanding and a resilient tenacity.

The gold endowment of the Moto Belt is unarguably significant, and it is highly probable that many significant discoveries are yet to be realised.

1.9 Recommendations

Access to the project sites throughout the Moto Belt is always has restricted the exploration footprint of the region, lack of infrastructure and sizable watercourses restrict access for field work.

Remote sensing exploration techniques are invaluable tools in such terrains. Remote sensing datasets are underpinned by local geological knowledge so the recommendation would be to invest in detailed mapping surveys to form a geological model to inform airborne geophysical surveys. It is believed that magnetics and radiometrics would be helpful in defining structure and intrusive bodies, both of which figure prominently in the typical geological setting for gold mineralisation in the province.

It is important to develop a 'balanced' exploration portfolio at the project should focus on advancing both brownfields and greenfields prospects. The CP makes the following general recommendations for the project:

- Scope the idea that compiling historic data from historic reports into usable layer may be a cost-effective way to build up local geological knowledge.
    - Locate database used in mineral resource estimates and negotiate its purchase and use
- Detailed mapping and sampling of historic and active artisanal workings to better understand the controls on mineralisation and geochemical characterisation of the gold occurrences to assist in identifying potential drill targets.
- Detailed reconnaissance mapping and sampling of local geology to form a base layer of information for further studies.
- Remote sensing work, particularly on areas difficult to access.
- Review and validation of advanced projects and scoping work on further development.
- Drilling, is contingent on positive results in the previous phases

2 Introduction

This report has been prepared by Geosure Resource Consultants Pty Ltd (Geosure) at the request of J. Stephen Barley, Executive Chairman of Central African Gold Resources (CAGR).

The report has been prepared by Mr. Michael Montgomery (B App Sc. (Geology), MAusIMM (CP-Geology), MAIG), Director of Geosure Resource Consultants Pty Ltd. Mr. Montgomery is a qualified person as described by NI 43-101 Standards of Disclosure for Mineral Projects.

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This independent technical report is intended to document previous mineral exploration activities on and around the project in a format compatible with NI 43-101 Standards of Disclosure for Mineral Projects. It is understood that this document may be used as a reference for future disclosure documents.

Mr. Michael Montgomery has worked on the Projects within the Democratic Republic of Congo dating back to 2010 and has visited the Project area on several occasions over the last five years with the latest visit being between the 22nd of October and 12th of November 2019.

Lengthy conversations were had with management of CAGR about the project regarding work programmes, results, observations, experience and interpretations. Various data sources in the public domain were also used in the creation of this report and are listed in the reference section at the end of this report. Maps and figures used were provided by Geosure unless otherwise indicated.

All reasonable attempts have been made to validate the data contained within this report and it is believed the report is based on information accurate at the time of completion.

2.1 Terms of Reference

The scope of work for the preparation of this report on CAGR prospects has included:

- Geosure's extensive knowledge of the project area
- Numerous site visits to DRC prior to the COVID pandemic.
- Inspection of field exposures at various project sites and diamond core from the historical works.
- Conversations on work programmes with technical staff.
- Review of public domain information.
- Review of resources compiled by Bloy (2012) for Mwana Africa PLC.
- Preparation of updated technical report in English using Canadian National Instrument NI43-101 reporting standards.

2.2 Units

All units of measurement used in this report are metric unless otherwise stated. Tonnages are reported as metric tonnes (t), precious metal values for gold (Au) and silver (Ag) in grams per tonne (g/t) or parts per million (ppm). Other references to geochemical analysis are in parts per million (ppm) or percent (%) as reported by the originating laboratories.

The coordinate system used by the client was WGS 84 UTM Zone 35N. Elevations are reported in metres above mean sea level.

2.3 Geosure Exploration and Mining Solutions

Geosure Exploration and Mining Solutions is an independent geology and mining consultancy based in Queensland, Australia. Geosure, its directors, employees and associates neither has nor holds:

- any rights to subscribe for shares in CAGR either now or in the future,
- any vested interests in any concessions held by CAGR,
- any rights to subscribe to any interests in any of the concessions held by CAGR, either now or in the future,
- any vested interests in either any concessions held CAGR or any adjacent concessions,
- any right to subscribe to any interests or concessions adjacent to those held by CAGR, either now or in the future.

Geosure's only financial interest is the right to charge professional fees at normal commercial rates, plus normal overhead costs, for work carried out in connection with the investigations reported here. Payment of professional fees is not dependent either on project success or project financing.

2.4 Limitations

In the preparation of this technical report, Geosure has utilised information provided by Central African Gold Resources. Geosure has made every reasonable attempt to verify the accuracy and reliability of the data and information provided to them and to identify areas of possible error or uncertainty, to the best of its knowledge these details are in accordance with the facts and contains no omission likely to affect the success of the project.

2.5 Table of Abbreviations

Units of measurement used in this report conform to the metric system. All currency in this report is US dollars ($) unless otherwise noted.

Abbreviation	Meaning	Abbreviation	Meaning
%	Percent	JV	Joint Venture
°C	Degrees Centigrade	K	Potassium
AAC	Anglo American Corporation	km	Kilometre
AAS	Atomic Absorption Spectrometry	km^2	Square kilometre
ACSA	albite-carbonate-silica alteration	koz	Thousand ounces
Ag	Silver	kt	Thousand metric tonnes
AIM	Alternative Investment Markets	ktpa	Thousand metric tonnes per annum
ALS	ALS laboratory	Li	Lithium
ASIC	Australian Securities and Investments Commission	LOI	letter of intent
Au	Gold	LSE	London Stock Exchange
AusIMM	Australasian Institute of Mining and Metallurgy	m	Metres
BGC	Barrick Gold Corporation	Ma	Million Years
Bi	Bismuth	MAIG	Member Australian Institute of Geoscientists
BIF	Banded Ironstone Formation	MLC	Movement for the Liberation of Congo
BRGM	Bureau de Recherches Géologiques	mm	Millimetres
BSc	Bachelor's of Science	MoU	Memorandum of Understanding
CEO	Chief Executive Officer	MSc	Masters of Science
CAGR	Central African Gold Resources	mV/V	Millivolts per Volt

CIL	Carbon in Leach	N	North
CP	Competent Person	NSR	net smelter return
CPR	Competent Persons Report	nT	Nanotesla
CRIRSCO	Committee for Mineral Reserves International Reporting Standards	OKIMO	Offices des Mines d'Or de Kilo-Moto
DDH	Diamond Drill Hole	PEA	Preliminary Economic Assessment
DRC	Democratic Republic of the Congo	PLC	public limited company
DTM	Digital Terrain Model	PPM	Parts per million
E	East	QP	Qualified Person
EM	Electro-Magnetic	RC	Reverse Circulation
EOH	End of Hole	RL	Relative Level
g/t	Grams per tonne	RNS	Regulatory News Service
Ga	Billon Years	RTP	Reduction to the pole
GPS	Global Positioning System	S	South
ha	Hectares	SAMREC	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves
Hg	Mercury	SOKIMO	Société Minière de Kilo Moto
ICP-MS	Induced Coupled Polarisation - Mass Spectrometry	SOP	standard operating procedures
IDW3	Inverse Distance Weighting cubed	TMI	Total Magnetic Intensity
IP	Induced Polarisation	TOB	Top of Bedrock
ISO	International Organization for Standardization	UTM	Universal Transverse Mercator
JORC	Australasian Joint Ore Reserves Committee	WGS	World Geodetic System

3 Reliance on Other Experts

In addition to Geosure's own observations and literature review, Geosure have relied on information provided by the client. Part of the information may have been presented to the writer only in verbal communication without any written evidence. The writer highlights 'verbal' information in this report.

Geosure has used a number of literature sources for the compilation of this report and the sources are cited within the text and on images as necessary. Geosure has also relied heavily on data within the Geology and Resource Evaluation report, completed by Bloy and Lohrentz in 2012, entitled the "*Zani-Kodo Project Geology and Resource Report*".

Geosure consider that the information provided by Central African Gold Resources is reliable and relevant for the purpose of this NI43-101 study. The findings of this work are reported in accordance with the CIM reporting code, NI43-101.

4 Property Description and Location

The Zani-Kodo project area totals approximately 1,085 km^2 and is located nearly 3,200 km northeast of the capital Kinshasa, illustrated in Figure 4.1 and Figure 4.2.

Access to the area is either via Bunia in the Democratic Republic of Congo or Arua in northern Uganda. In both instances, the roads are seasonal dirt roads or tracks requiring the use of four-wheel drive vehicles and can be especially difficult to navigate in wet conditions. Bunia is serviced several times a week by commercial flights from the regional capital, Lubumbashi and the DRC capital of Kinshasha. Arua is accessible from Entebbe via small commercial aircraft four times weekly and is also accessible by road from the Ugandan capital of Kampala. The road from Arua to Barrick's Kibali mine is well maintained by Barrick.

The nearest regional administrative centre to Zani-Kodo is Watsa, a community in the Haut-Uele Province. Watsa has an airport that can host small aircraft that has recently been repaired and at the time of writing this report it was still awaiting accreditation. The nearest regional administrative centre to the Nizi prospect is Bunia. Bunia is the capital city of the Ituri Province in the DRC. The main dirt highways connecting north-eastern DRC with Kisangani to the west and Butembo and Goma to the south pass-through Bunia but are in a poor state of repair and can be impassable, especially after heavy rain.

Bunia is only 40 km from the Ugandan border running down Lake Albert, but there are no road connections across the Great Rift Valley to the closest Ugandan towns of Toro and Fort Portal. Instead, a dirt highway going north-east reaches Arua and Gulu north of the lake. Before the Second Congolese War made the route impassable, this was the chief trade route between the DRC and Uganda, as well between the DRC and Juba in South Sudan. Bunia was an important market city for cross-border trade as well as internal trade.

Bunia is linked to the small port of Kasenyi on Lake Albert by a 60-kilometre dirt track via Bogoro, which has a spectacular and dangerous 600-metre descent of the western escarpment of the Great Rift Valley. Kasenyi has a 155 metres (509 ft) long jetty from which boat transport can link with Mahagi-Port at the north end of the lake, and with Butiaba on the Ugandan side and Pakwach on the Albert Nile.

Within the concession areas and indeed throughout the district there are numerous sites where historical bedrock and placer gold mining operations took place. Many of these locations are currently being exploited by local artisanal miners.

Figure 4.1: Zani-Kodo location (source Nations Online, 2019).

4.1 Tenure

The Zani-Kodo Project is located in the north-eastern portion of the DRC and the prospect consists of granted exploitation permits covering 1,085 km^2 (Figure 4.2). The prospect consists of PE Licences PE 5078, 5079 and 5081.

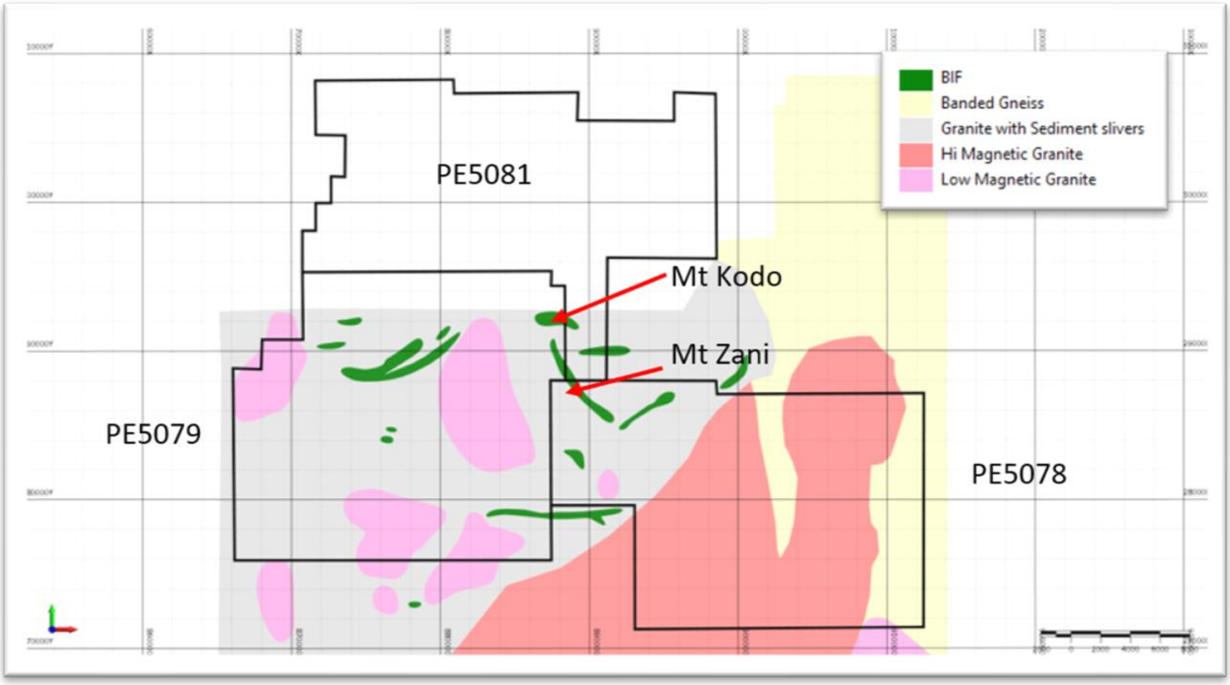


Figure 4.2: Location of the Zani-Kodo Licence and Geology (source: Geosure, 2021)

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

French is the official language of business and communication, but the local dialect most widely spoken is Lingala.

There is no commercial agricultural farming, only subsistence farming within the licence areas and artisanal gold mining is the principal source of income for most of the population.

Overall, in the Ituri province, the poverty rate is around 75%, with an average household monthly income of US$25. The enrolment rate at primary level barely exceeds 50% and 18% for secondary level. The only secondary schools in the region are at Watsa and Bunia.

5.1 Zani-Kodo Accessibility

The Zani-Kodo project is in the Ituri Province of the Democratic Republic of the Congo, as shown in Figure 5.1. This region is in the northeast of the country, close to the borders of Uganda and southern Sudan and closer to the East African countries, located along the Indian Ocean, than the economic heart, Kinshasa, on the west side of the DRC, close to the Atlantic Ocean.

The closest town is Watsa (Figure 5.1) with a population of between 10,000 and 20,000 inhabitants. Watsa has several governmental administrative officials and benefits, in a limited fashion, from hydroelectric power generated by the Nzoro power station owned by SOKIMO. Sokimo also has an office in Watsa.

Watsa can provide limited supplies for exploration (hardware and food), but most equipment and fuel must come from Kampala and Entebbe in neighbouring Uganda, a distance of more than 800 km.

The area of the mining claims is sparsely populated with an average density of approximately 10 inhabitants per km^2.

Access to the mining claim areas is by road. Currently, the easiest way to reach the area is via neighbouring Uganda and then to travel overland from the border town of Arua, on the Ugandan side, and then Aru, on the DRC side. The road from the border of Uganda to Watsa is in most part well maintained by Kibali as it is the primary road access servicing Barrick’s Kibali Gold Mine. The distance from Aru to Watsa is approximately 220 km with an estimated travel time of around four hours depending on traffic and weather conditions.

The only air strips currently available in the immediate area of the mining claims is that established by Kibali Gold Mine. Another runway is available for public access but requiring accreditation is available at Watsa.

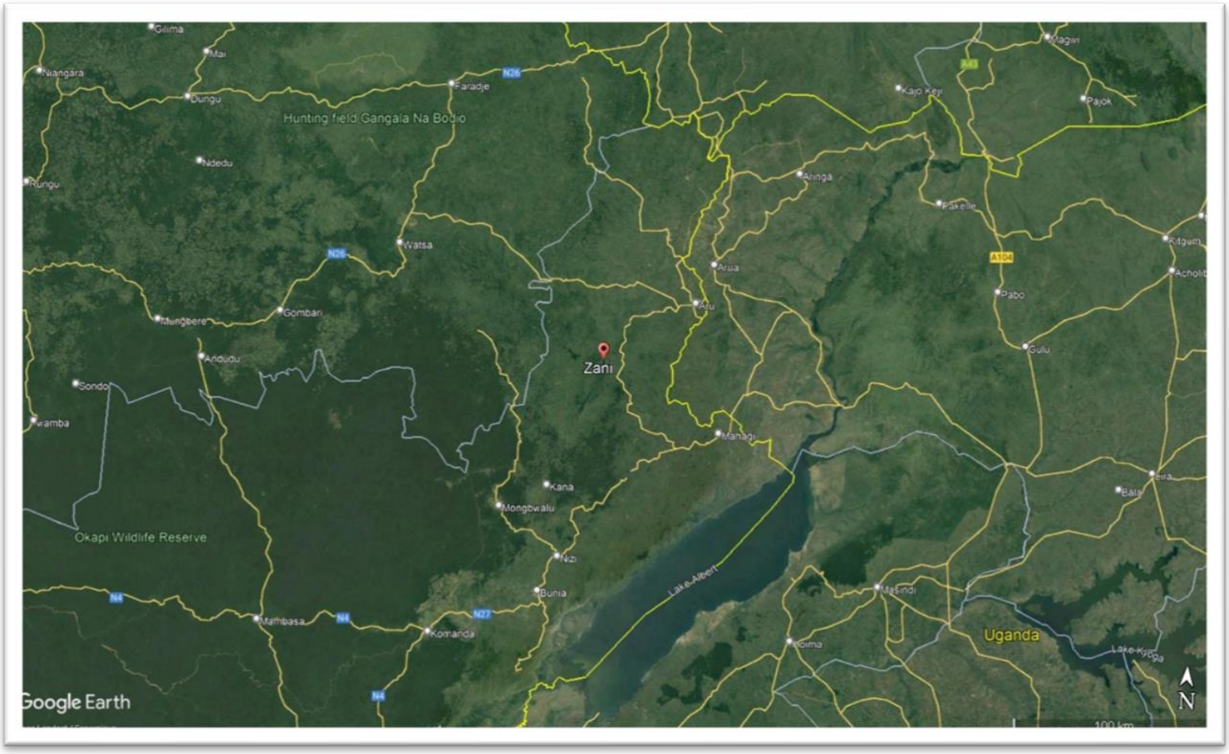


Figure 5.1: Location of Zani and access roads (Source: Google Earth, 2021)

5.2 Climate

The climate is tropical, hot and humid with two distinct seasons (Figure 5.2), being dry from December to mid-March and rainy from mid-March to November (Figure 5.3).

The daytime temperature varies between 22ºC during the rainy season and climbs to 30ºC during the dry season. During the rainy season, humidity levels can approach 100%. The night-time temperature rarely drops below 20ºC (rainy season). The annual rainfall is approximately 1,500 mm per year and is classed as an area of tropical monsoon. Figure 5.2 and Figure 5.3 show the annual climate statistics for temperature and precipitation.

The Democratic Republic of the Congo has some of the highest levels of electrical storm activity in the world, with up to 70 flashes per km^2 per year, which may cause exploration and production stoppages in work due to health and safety concerns.

Exploration is best suited to the dry season due to restrictions offered by torrential rains. Production would be expected to continue throughout the year.

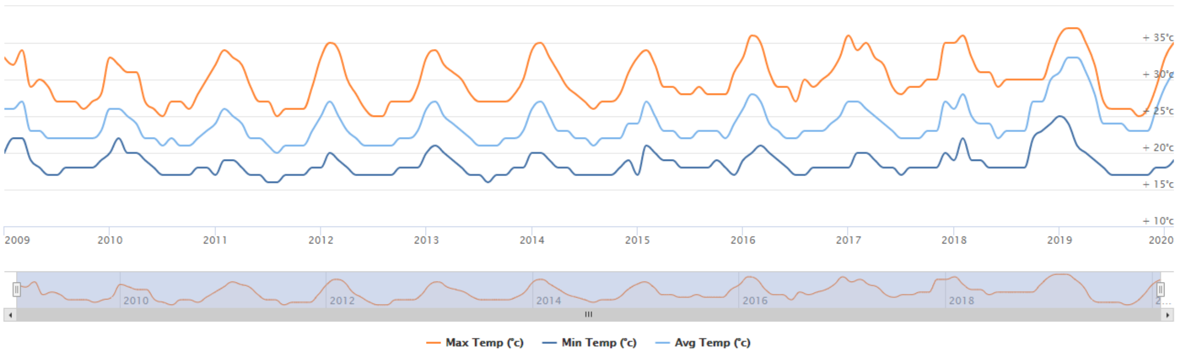


Figure 5.2: Watsa Average Temperature (source www.worldweatheronline.com, March 2020).

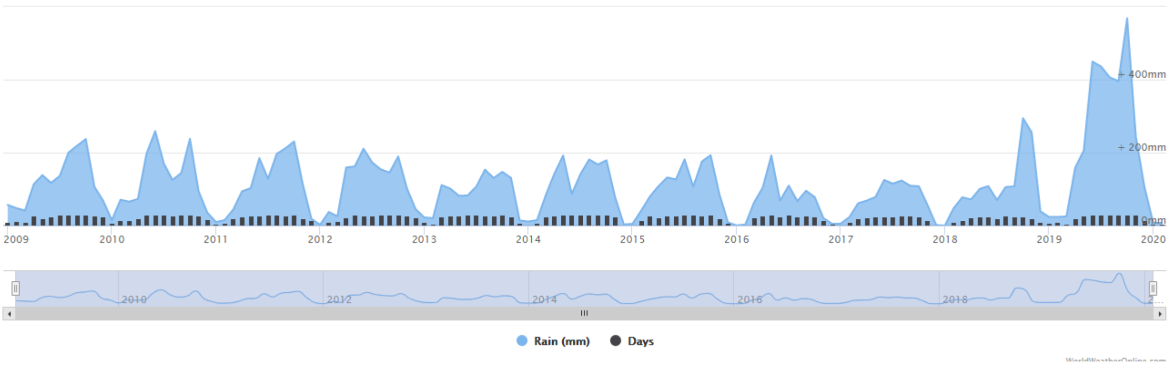


Figure 5.3: Watsa Average Annual Rainfall (www.worldweatheronline.com, March 2020).

5.3 Water

Water is readily available from several rivers within all the licence areas. The main water course in the project area is Aru River. Given the climate and amount of rainfall in the district hydroelectrical power to meet future needs maybe achievable.

5.4 Local Resources and Infrastructure

The properties are not located on any electrical power grid or mains water. However, there are abundant water resources within the vicinity of the properties.

Roads in the region are generally of dirt, with local sections of bitumen. Elsewhere, roads are generally poorly maintained and become rutted, pot-holed and slippery, particularly during the rainy seasons.

5.5 Physiography and Vegetation

The topography of the area is undulating, ranging in altitude between 700 and 1,500 m above sea level though the hills have a maximum elevation of about 100 m above the valley floor. The area is drained by several sizable rivers and their tributaries and as a result, travelling within all the areas often requires crossing numerous watercourses. The flow rate strongly decreases throughout the dry season but does not dry up completely. The regional drainage offered by these rivers often limits access particularly in the wet season.

Fauna in the project area is dominated by birdlife. Monkeys and reptiles are found throughout the project, as are feral dogs and cats. The flora is mostly of savannah type, being plains composed only of large elephant grasses (*Pennisetum purpureum)*, also known as Napier grass, about four metres tall, that are dense and cut by heavily wooded watercourses with very large trees (Figure 5.4)

5.6 Seismicity

Zani-Kodo falls within the Southern Sudan, Ruwenzori area and Lake Edward trough, one of four demarcated seismic areas within the Western Rift Valley of Africa (WRA). Southern Sudan is dominated by relatively strong earthquakes. The Ruwenzori area last experienced large earthquakes on the 20th of March 1966 (6.8 M_w) and the 5th of February 1994 (6.2 M_w).

Figure 5.4: Savannah and Undulating Hills (source: Geosure November 2019).

6 History

6.1 Regional Exploration History

Gold was first discovered in north-eastern Congo in 1895 by J. Henry and subsequently confirmed in 1903 by two Australian prospectors, Hannam and O'Brien (Lavreau, 1979). They named the area after Kilo, the local chief.

The Kilo-Moto gold belt was initially exploited by alluvial and placer mining, with later development of the primary gold deposits which were the source of the alluvial gold. Out of a reported 350t (11.25Moz) of gold produced in the Congo, some 90% has been from the Kilo-Moto Greenstone Belt.

Mining operations were originally undertaken by the Belgian Government via the Société des Mines d'Or de Kilo-Moto (SOKIMO), which was established in 1926. Most of the systematic mining activity within the Kilo-Moto gold belt was undertaken during the 1950's and early 1960's. After independence in 1960, gold production dropped sharply. Negligible amounts of gold are being currently produced in the project area by artisanal workers and small-scale alluvial operations.

The Société changed its name to Offices des Mines d'Or de Kilo-Moto (OKIMO) in 1966.

A detailed assessment of the area was conducted on behalf of the Government of Zaire in 1991, with funding from the African Development Bank. This assessment included a significant amount of drilling to verify historical data.

Barrick Gold Corporation (BGC) acquired exploration rights over most of the Kilo-Moto belt in 1996 in joint venture with OKIMO and drilled a number of targets as well as completing regional and detailed soil sampling programs. At this time Barrick defined a major soil anomaly at the Kibali prospect.

In 1998, BGC entered into a joint venture with Anglo American Corporation (AAC), whereby AAC became the operator of the project. The BGC/AAC joint venture completed a number of drilling programmes, mainly concentrated around the Kibali and Pakaka Prospects.

Kibali is now a joint venture between Barrick Gold Corporation (45%), AngloGold Ashanti (45%) and the Congolese parastatal SOKIMO (10%). The project is operated by Barrick and represents an investment of more than $US2.5 billion by the partners developing the current Measured and Indicated Resources of some 126 Mt at 3.26g/t Au for some 13 million ounces of gold.

6.2 Zani-Kodo Prospect Exploration History

The earliest recorded gold production in the Zani-Kodo area was in 1924 from alluvials in the Aru River at Meyo Luru and Berunda. Following this, exploration work was carried out at Kodo, Zani, Luma and Aleza, the latter two localities in the Zani South area. The Kodo Hill area was recognised as the most prospective areas and began to be exploited in 1940, initially with a series of trenches and small pits in surface material.

In 1945 a shaft and two declines were sunk to exploit the rich vein material defined by le Service de Recherche et Prospections. A mill was also constructed on site. By the end of 1940 a resource of 307,000 t @ 11.23g/t for 3,466 kg of gold had been established (non-compliant). On the 1st of May 1944, the Division Zani was established to exploit the deposit. By the end of 1949 le Service de Recherche et Prospections and expanded the resource to 550,510t @ 9.53g/t for 5,247 kg Au (non-compliant). By this stage a total of 245.3 kg Au had already been produced. Mining activity by le Division Zani continued and by 1959 a total of 3,017 kg Au had been produced (Bloy, 2012).

In the early 1960's civil unrest and rebel activity in the area culminated in an attack and massacre at the mine site in November 1964. No further records are available until a 1983 report by Kuyigwe which reviewed the status of the deposit. Ongoing conflict resulted in a hiatus of activity and no further records have been obtained after this report.

6.2.1 Aerial Photography

Aerial photography was carried out by Mwana Africa in 2007 / 2008 who flew high-resolution aerial photography surveys. This was carried out by Photomap Ltd and provided a high resolution orthophoto and DTM (two metre contour interval) which provided a base for all subsequent work on the ground (Bloy, 2012).

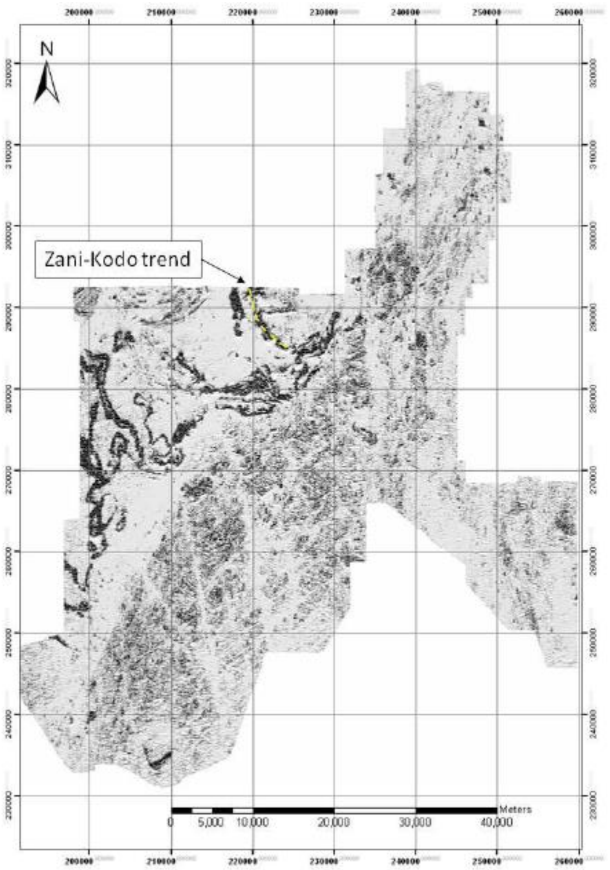
6.2.2 Geological Mapping

A field based geological review of existing historical workings and artisanal activity across the area was carried out in early 2007. This immediately identified the Kodo open pit area as a drill ready target, as mining had ceased. A drilling programme was designed to test the high-grade mineralisation at depth which was mined at surface.

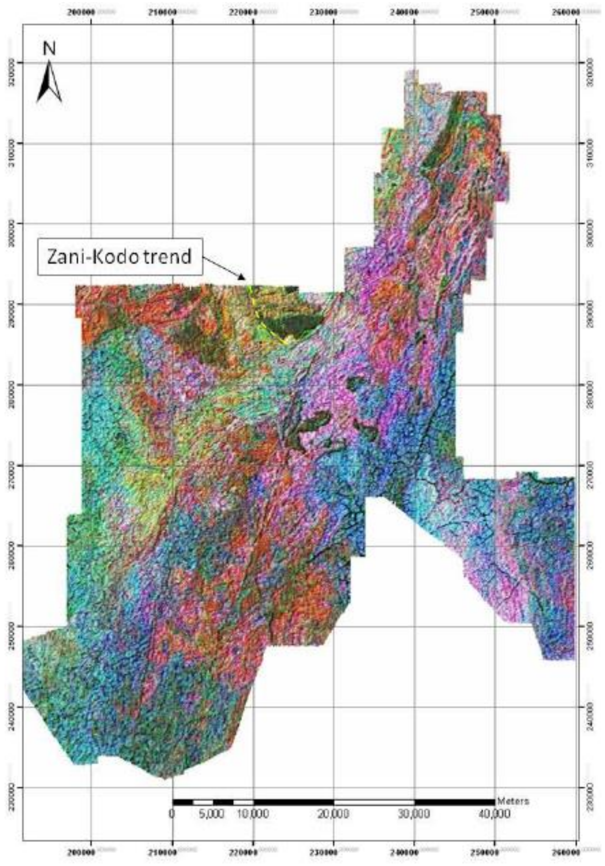
Field mapping also identified black shales in the Badolite area which suggested the continuation of the Zani-Kodo trend to the south.

6.2.3 Geophysics

Initial district scale exploration activity at Zani-Kodo involved the flying of a high resolution aeromagnetic and radiometric survey in 2007 / 2008. A total of 14,500 line kilometres were flown using a horizontal gradiometer (wing-tip) and radiometric system installed on a dual turbine Islander aircraft. Minimum flight height was 30 m above ground level. Data was obtained for Total Magnetic Field, Uranium, Potassium and Thorium as well as elevation data for a DTM. The surveying and data processing were carried out by XCalibur Ltd. Examples of processed imagery are shown in Figure 6.1.



Regional aeromagnetic image (vertical gradient), Zani-Kodo project (source Bloy 2012).



Combined radiometric/aeromagnetic image, Zani-Kodo project (source Bloy 2012).

Figure 6.1: Geophysical aeromagnetic image, Zani-Kodo district (source Bloy 2012).

6.2.4 Soil Geochemistry

Soil sampling was carried out by Mwana in 2007 / 2008 in three of the target areas identified from the aeromagnetic surveys.

6.2.4.1 Grid 1

This area was identified due to the presence of linear magnetic highs and possible thrust repetition. Initial sampling was carried out on a 500 m x 200 m grid with later infill sampling on a 50m x 100m grid. Results from the soil survey are shown in Figure 6.2. Two linear anomalies were identified which were followed up. A total of ten trenches were dug in the prospect for a total of 266 m. The trenching exposed mainly granitic and pegmatitic material and sampling results were disappointing.

6.2.4.2 Grid 2

This target was identified as the potential southern extension of the Zani-Kodo trend and contains numerous historical and currently active artisanal workings. A 200 m x 250 m grid soil sampling exercise was initially carried out. Results were very encouraging resulting in the identification of several anomalies with gold in soil values >50ppb. This shows the presence of two broad linear anomalies representing the southern extension of the Zani trend and a second hangingwall structure. The latter has a strike length of 2.7 km.

Following the completion of the survey artisanal miners entered the area and have subsequently opened up significant workings along a hangingwall structure.

6.2.4.3 Grid 4

This area contains magnetic highs which were initially interpreted as potential BIF. However, field mapping showed the highs to be related to a dolerite. Results from the soil sampling were disappointing and the target downgraded.

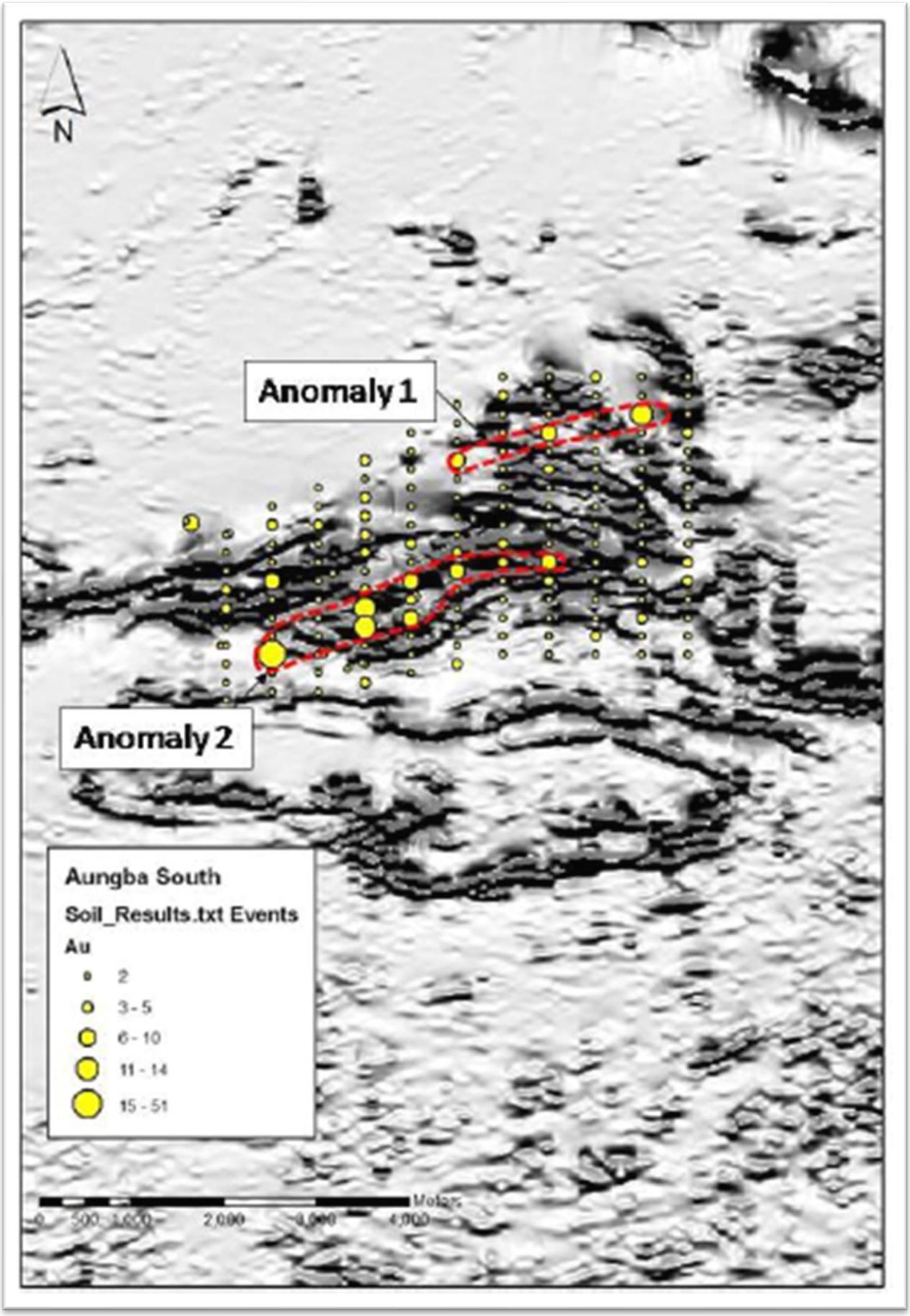


Figure 6.2: Results of soil sampling, Grid 1 Target (source Bloy, 2012).

6.2.5 Drilling

Diamond drillholes are the primary drilling type present at Zani-Kodo, with only a very small percentage of holes coming from combined reverse circulation / diamond (RC/DD) drilling.

Mwana Africa drilled the project area over several campaigns from May 2007 and up until 2012 for a total of 47,959 metres, using a combination of PQ, HQ and NQ diameter cores (Bloy, 2012). This drilling was incorporated in the 2012 resource work, the collars of which can be seen in Figure 7.6.

The subsequent resource updates in February and August 2013 use additional drill data, and total over 61,000 metres of diamond and RC drilling (Congo Gold presentation, 2020) although no details of the drilling programme were available to review and cannot be commented on.

Geosure have not verified if all the drillholes were used in the 2013 estimate and is also unable to comment on the nature and reliability of this drilling.

Over the various programmes, core recoveries were good in general, averaging upwards of 95% recovery (Bloy, 2012). Geosure has not verified these recoveries.

Drilling was oriented to attempt to achieve an orthogonal intersection with the mineralized zones cores (Bloy, 2012). Geosure has not verified these intersections.

Drillhole collars were surveyed using a local contractor and a Total Station for accuracy. Holes were regularly surveyed downhole using the FLEXIT SmartTool Drillhole Survey System at every 24 m interval (eight rods).

Core orientation was achieved by means of the Reflex ACT II orientation device.

7 Geological Setting and Mineralisation

7.1 Regional Geology

The northern DRC belongs to the highland region bordering the Congo-river basin and is made up entirely of Precambrian rocks. The "Upper DR Congo granitoid Massif" is bounded by the "Bomu (river) amphibolite and gneiss Complex" which extends north-westwards into the Central African Republic and the "West Nile gneissic Complex" which extends north- and eastwards into Sudan and Uganda, (Figure 7.1). The latter together with associated metasediments and volcanics constitutes the western part of the Nyanza-Kibali granite-greenstone terrain which extends from northern Tanzania into the Central African Republic (Lepersonne, 1974, Cahen & al., 1976).

The two areas have been separated as a result of extension along the East African rift. The gold bearing Kibalian greenstone belts are comprised of Archaean Kibalian (Upper and Lower) volcanisedimentary rocks and ironstone-chert horizons metamorphosed to greenschist facies. Several major gold deposits lie within the Kibalian age greenstone belts in both DRC and Tanzania.

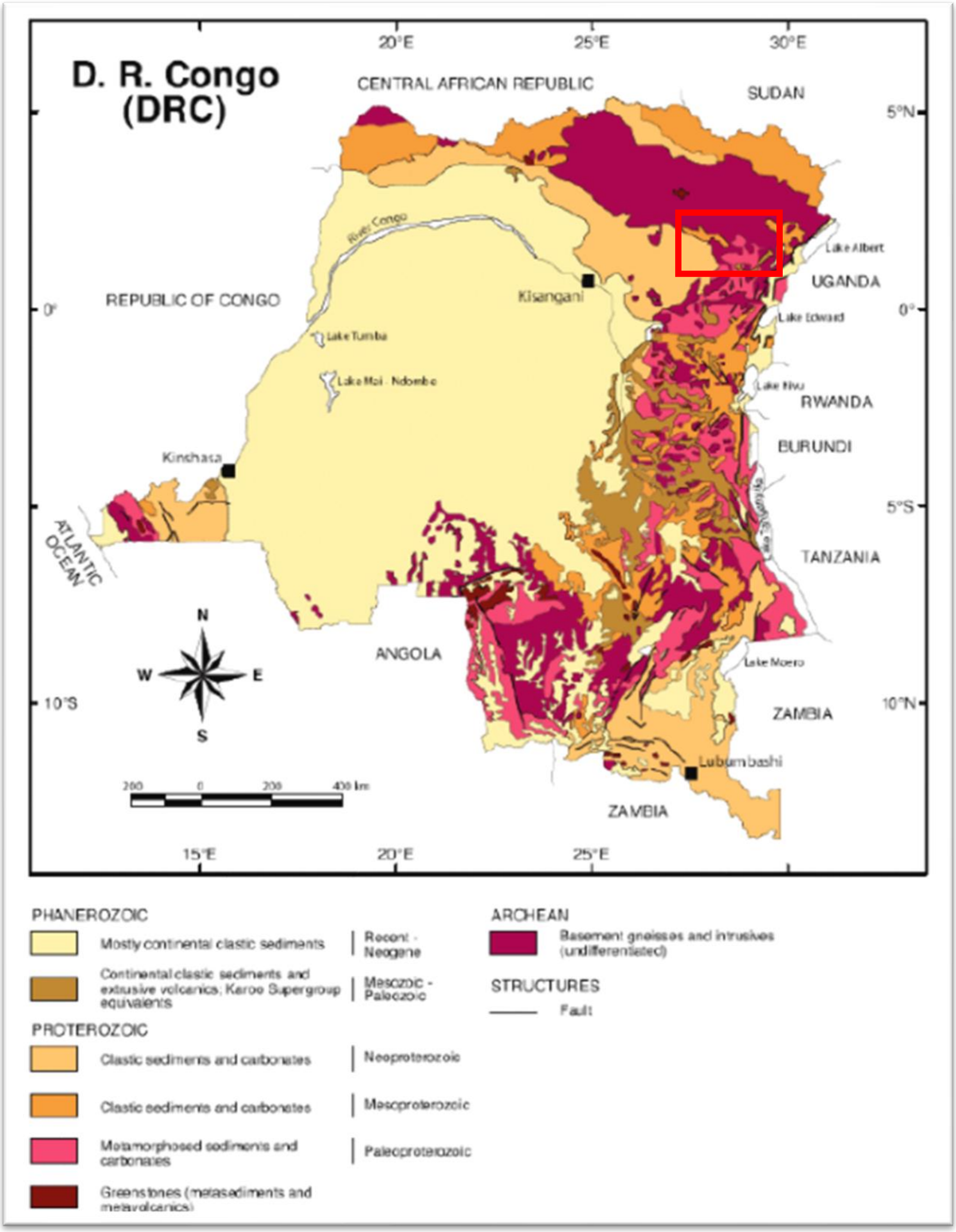


Figure 7.1: Geological map of the DRC (source: Kasay et al, 2015).

The Upper Congo Granite-Greenstone Association is part of a series of Kibalian greenstone belts, extending from the Central African Republic (CAR) to Uganda. In north-eastern Congo, the greenstone belts are referred to as the 'Kibalian Series' or 'Kibalian Supergroup' after the Kibali river. They are believed to be of Archaean age, dating from c. 3.0 to 2.5 Ga (Deblond and Tack, 2004).

In the Kibali district, an Upper and a Lower Kibalian setting is modelled (Lavreau, 1982). The metavolcanics of the Lower Kibalian can be subdivided on geochemical grounds into ultramafic, mafic, and andesitic rocks over an older gneissic basement. They include at least two varieties of basalt and have been intruded by a 2.9–2.8 Ga tonalite. The Upper Kibalian contains mainly metasedimentary rocks which have been intruded by a later event and the granites dated as 2.46 Ga. The metasediments of the Upper Kibalian are represented mainly by metapelites and banded iron formation (BIF).

The Archaean Congo–Tanzania Craton dates from before 2.5 Ga and comprises the Congo and Tanzania cratons which are linked by the Archaean Uganda Basement Gneiss and the West Nile Gneissic Complex. The latter lies within the > 2.8 Ga Kilo-Moto Terrane. Archaean outcrops on the craton in the north-eastern Congo are part of the Zaire Block. This comprises the Bomu Amphibolite Gneiss Complex, the West Nile Complex, situated to the north of the Zani-Kodo licence, and the Upper Congo Granitoid Complex which hosts a suite of greenstone belts (Dirks, et al., n.d.).

In the north-eastern DRC, the granite–greenstone association is bounded to the west, north and east by high-grade metamorphic rocks of the Bomu Amphibolite and Gneiss Complex and by the West Nile Gneissic Complex The 3.4-3.0 Ga Bomu Complex comprises migmatitic gneiss with mafic and metasedimentary schistose inclusions (Dirks et al., n.d.).

The West Nile Complex extends north into Sudan and CAR and forms the basement throughout South Sudan, the northern Congo and Uganda. It contains remnant greenstone fragments. The Moto Greenstone Belt is close to the contact between the West Nile Complex and the Upper Congo Granitoid Massif.

A tectonic episode at c. 2.0 Ga affected the southern part of the Upper Congo Granitoid Massif (Lavreau, 1984). Both greenstones and granitoids were cut by regional-scale northeast and northwest striking faults and shear zones. Subparallel structures along these trends are observed in both the project areas. Deformation was such that the rocks were commonly mylonitised.

A much later tectonic event at c. 790–700 Ma affected the northern area of the Massif. This resulted in the late-Archaean suture between the West Nile Complex and the Upper Congo Granitoid Massif being reopened and reactivated, affecting the adjacent Moto Greenstone Belt (Lavreau, 1984).

Subsequently, areas further to the east, now adjacent to the western branch of the East African Rift Valley, are said to have been affected by radial tectonics at about 300 Ma. Radial tectonics are closely related to rift faulting and gabbroic intrusions (Woodtli, 1961a) and are associated with major graben structures. Horizontal and vertical displacement along radial faults may be several hundred metres or more. In the Kilo area, to the southeast of the Moto Greenstone Belt, the rocks are to have been affected both by the earlier tectonic episodes and by the younger radial tectonics reported (Woodtli, 1961a). At Kilo, the older structures are observed on the borders of the granite, where shearing and ribbons of mylonite indicate reverse faults dipping at about 30° towards the granite. Primary gold deposits are believed to be controlled by these structures.

Volcanic and tectonic activity in the eastern branch of the rift system started about 25–30 million years ago and it involved faulting and the eruption of large volumes of mafic and silicic lavas and pyroclastic rocks. The western branch, commonly known as the Albertine Rift, experienced relatively little volcanism, and is slightly younger, dating from about 12 Ma (Omenda, 2007).

It appears to have undergone more brittle deformation, perhaps due to the presence of older more competent rocks of the Congo and Tanzanian cratons, resulting in the extension of the crust, down-faulting and the formation of rift basins – graben and half-graben. These deep basins were subsequently filled by lakes and sedimentary deposits. The border faults of the rift are commonly separated by ramp structures which provide routes for sediment to be carried into the basins.

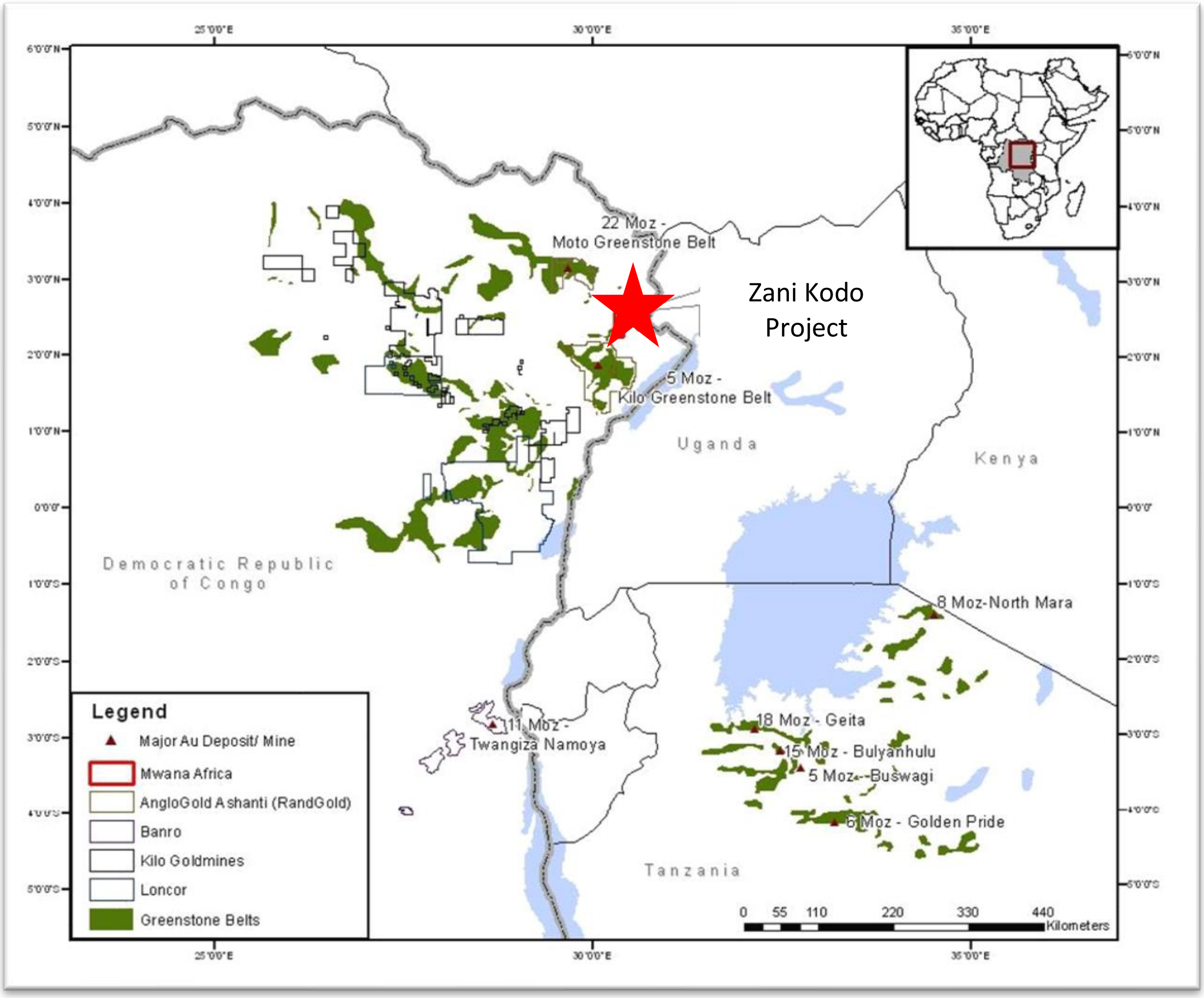


Figure 7.2: Distribution of Kibalian age greenstone belts with locations of major gold deposits. N.B: DRC and Tanzanian belts separated by younger East African rift (source: Bloy, 2012).

7.2 Regional Structure

The dominant regional scale structures trend NNE-SSW with secondary shears showing a NE-SW orientation. The dominant movement on these structures is interpreted as dextral strike slip. The most important observation is that the mineralised zones appear to be related to a BIF formation which shows anomalous NNW-SSE trends, in contrast to the regional structures. This is critical in the development of mineralisation and is interpreted to be the result of rotation of a segment of BIF dominated metasediments as a result of the intersection of two regional scale structures.

On a local scale, structural control is evident from the distribution of mineralised occurrences along regional lineaments.

The interaction of deformation events has influenced the location and shape of the mineralised bodies and deposits to form a series of stacked northeast-plunging lodes. Primary and secondary regional structural fabrics have generally been overprinted or destroyed by alteration, suggesting that main-stage gold mineralisation is late deformation event.

7.3 Zani-Kodo Project Geology

Published geological information for the area is limited to a 1:2,000,000 scale map (Zaire Department of Mines, 1976) which only shows the approximate limits of the greenstone belts. A new geological map was produced by Mwana Africa in 2007/2008 based on aeromagnetic and radiometric data. Detailed field mapping was carried out over an area of approximately 480 km^2 in the Zani-Kodo mineralised trend area. District scale mapping, also completed by Mwana Africa is shown in Figure 7.4.

The mapping shows the presence of a granitic gneiss basement with a major NNE trending shear zone defining their western margin and two distinct sets of intrusives (magnetic and non-magnetic) as well as metasediment slivers with highly magnetic iron formations. These iron formations also show a characteristically low Thorium count, allowing them to be accurately delineated. Mineralisation at Zani-Kodo occurs adjacent to a distinct iron formation. In the west of the area a series of irregular highly magnetic units are present. These do not show the distinctive radiometric signature of the iron formations elsewhere in the area and appear to represent magnetic aureoles around later granitic intrusions and/or basic intrusives. A prominent set of laterally persistent, NNE trending basic dykes have also been intruded across the area.

The area is also present to a number of mafic intrusions are and the area is dominated by the 80-100 m thick, NNW trending iron formation which defines the “Zani-Kodo trend”.

A stratigraphic column for the Zani-Kodo area is shown in Figure 7.5. The sedimentary sequence rests disconformably on granitic gneiss basement. The basal unit is a grey sandstone/metagreywacke which is overlain by a thin graphitic schist and banded iron formation/chemical sediment (BIF).

Above this is a thinly bedded unit of mixed siltstone/sandstone metasediments followed by the massive haematitic iron formation which defines the topographic highs of Mt Zani and Mt Kodo. Above this is a series of basalts with intercalated metasediments and narrow BIF units. The main zones of mineralisation are focused in the BIFs with the main Zani-Kodo trend situated at the upper contact of the competent metagreywacke formation.

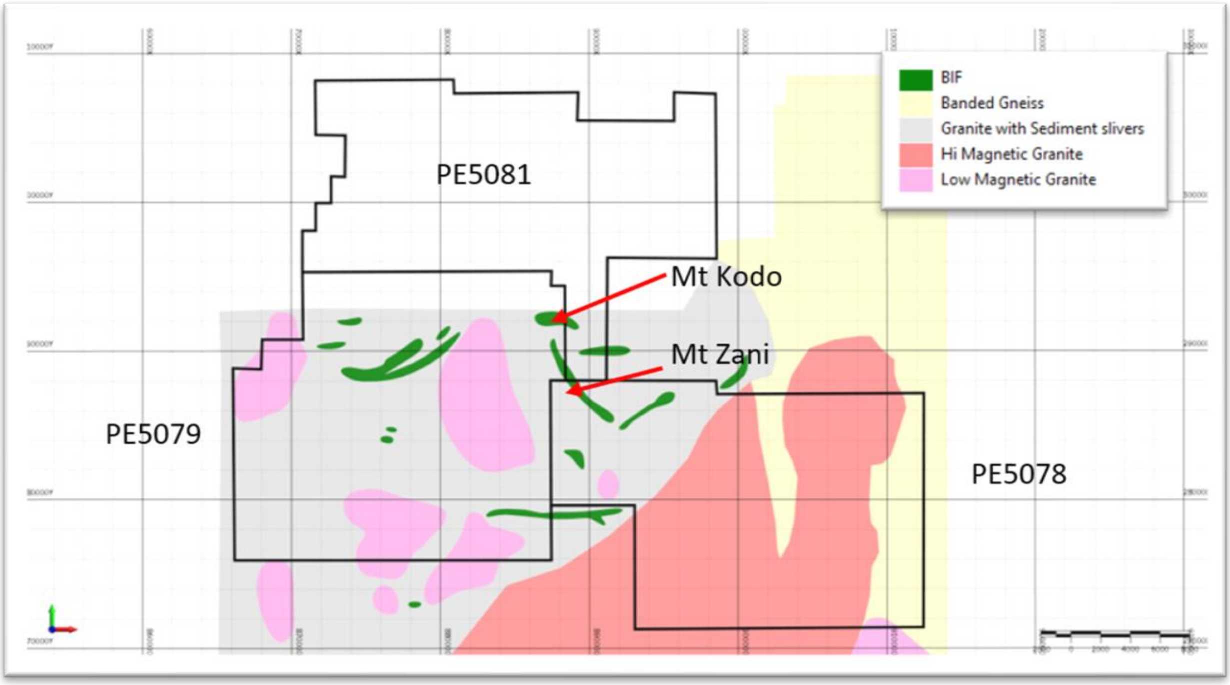


Figure 7.3: Regional geological map, Zani-Kodo project (source: Bloy, 2012).

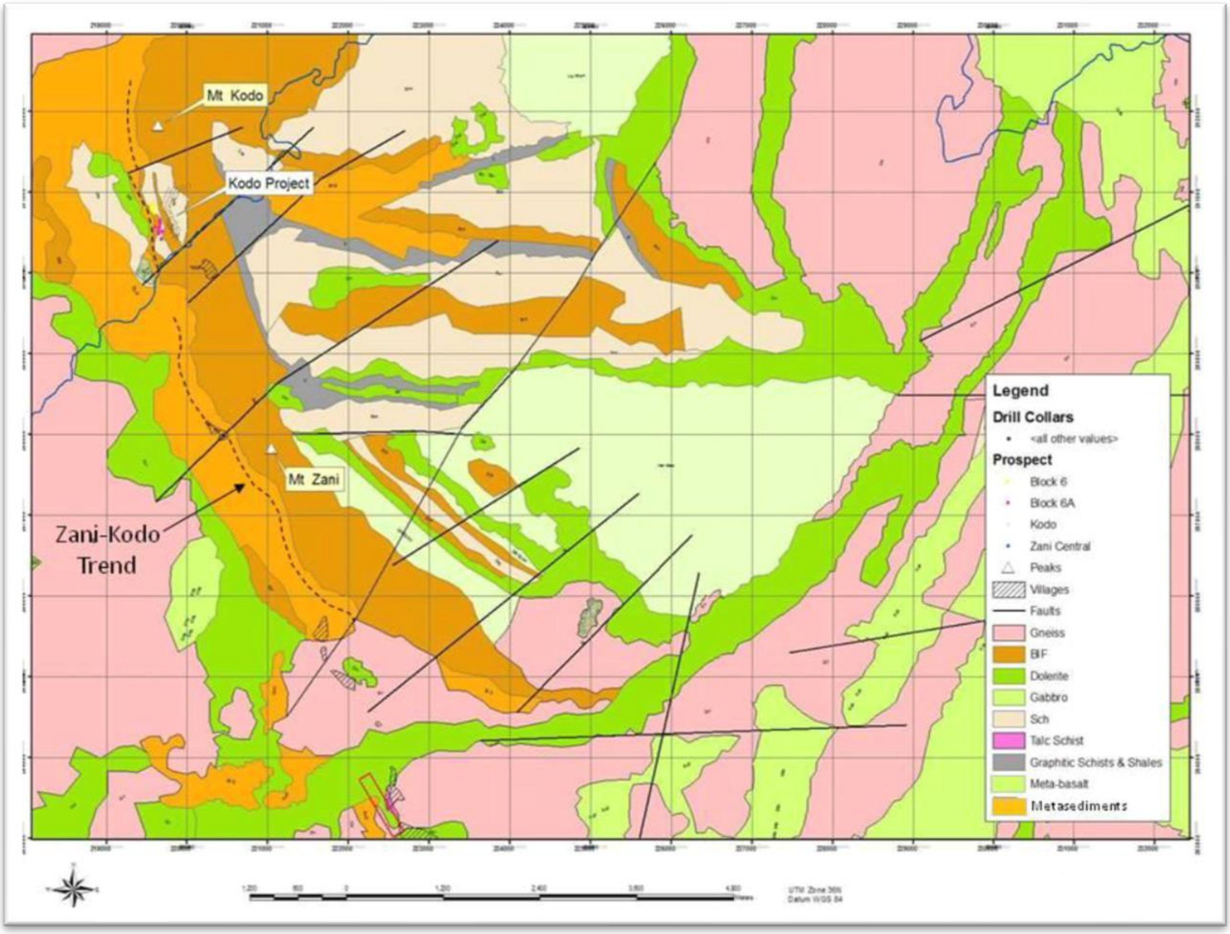


Figure 7.4: District scale geological map, Zani-Kodo project (source: Bloy, 2012).

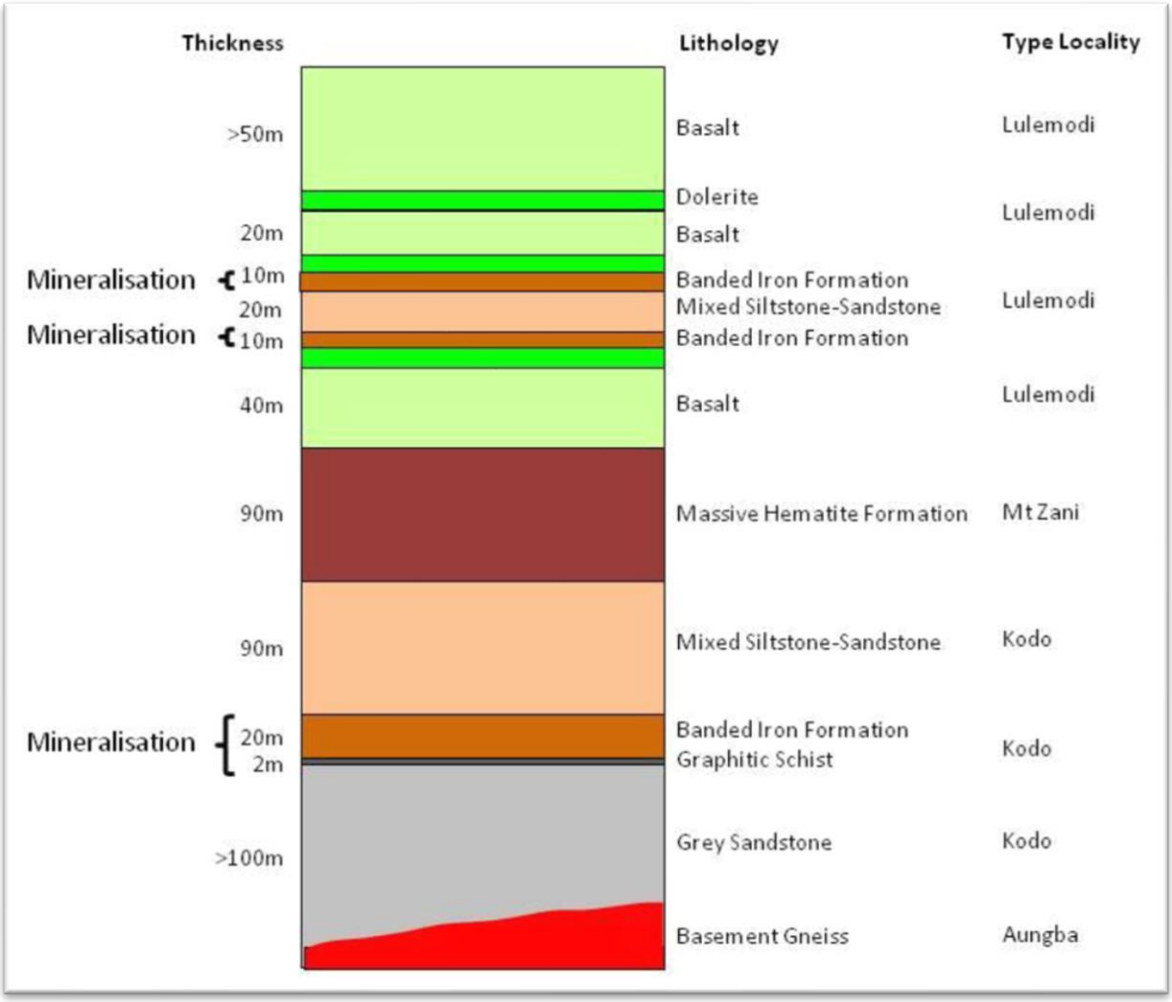


Figure 7.5: Stratigraphic column, Zani-Kodo district (source Bloy 2012).

7.4 Zani-Kodo Structural Setting

This feature is the principal mineralised structure and has a strike length of nine kilometres. Geologically the Zani-Kodo trend is a bedding parallel shear zone focused on a distinct lithological contact in a deformed sequence of metasediments. The structure trends NNW-SSE and dips to ENE at 50-60°. The location of the trend, as modelled during the 2021 estimation, is shown in Figure 7.6 and in cross section of Lelumodi in Figure 7.7.

The Zani-Kodo mineralised structure consistently occurs at the graphitic shale – sandstone contact where a distinct rheology contrast is present. The graphitic shale marks the base of a 20-30 m thick banded iron formation. Mineralisation consistently occurs 90 m vertically below the basal contact of the massive iron formations. The graphitic schist forms a distinct marker horizon which is visible at Kodo, Le Badolite and Zani Central. The trace of the lower contact of the iron formations can be accurately mapped from geophysics and on the ground.

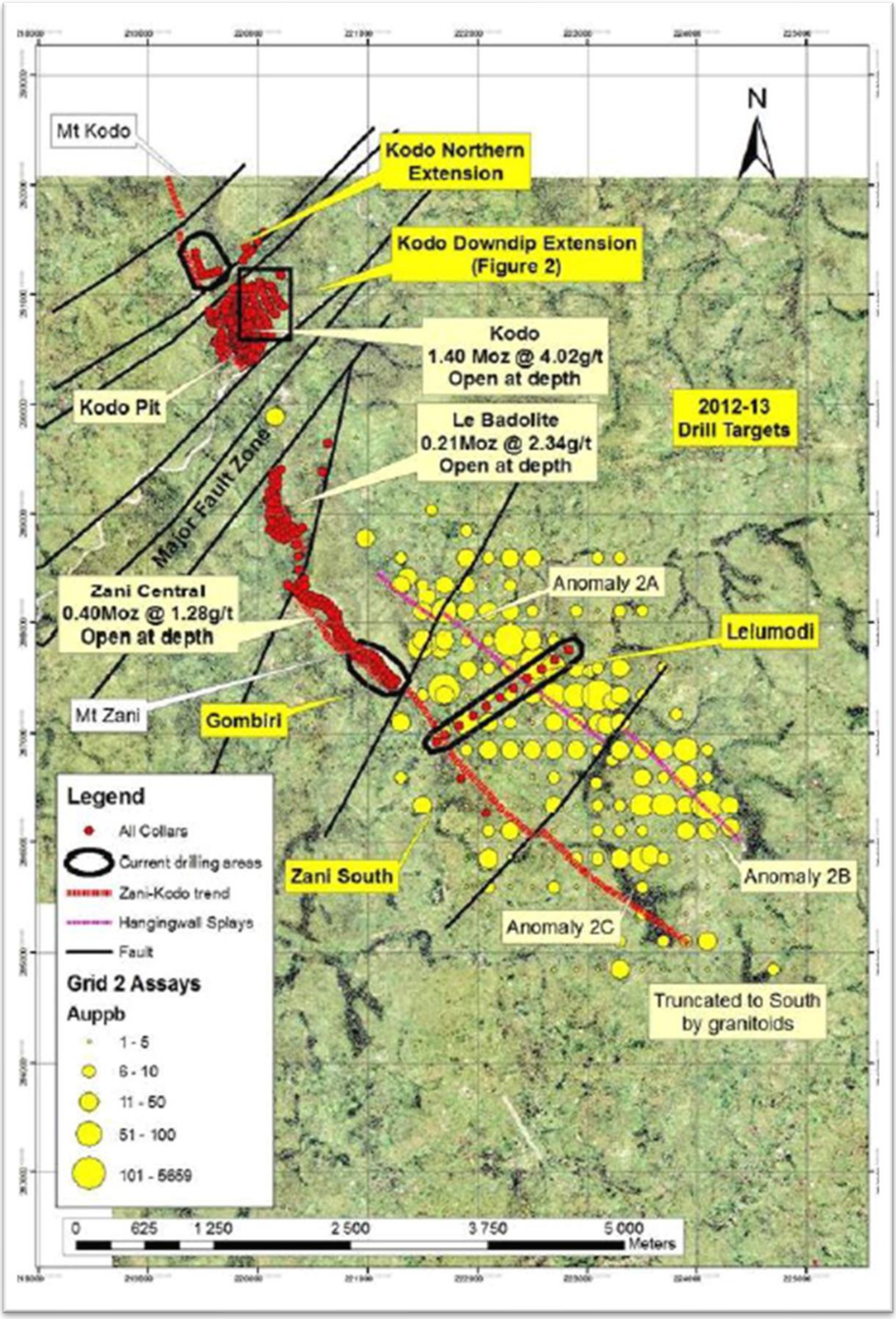


Figure 7.6: Zani-Kodo project area showing location and status of individual resource and exploration areas, February 2012 (source: Bloy, 2012).

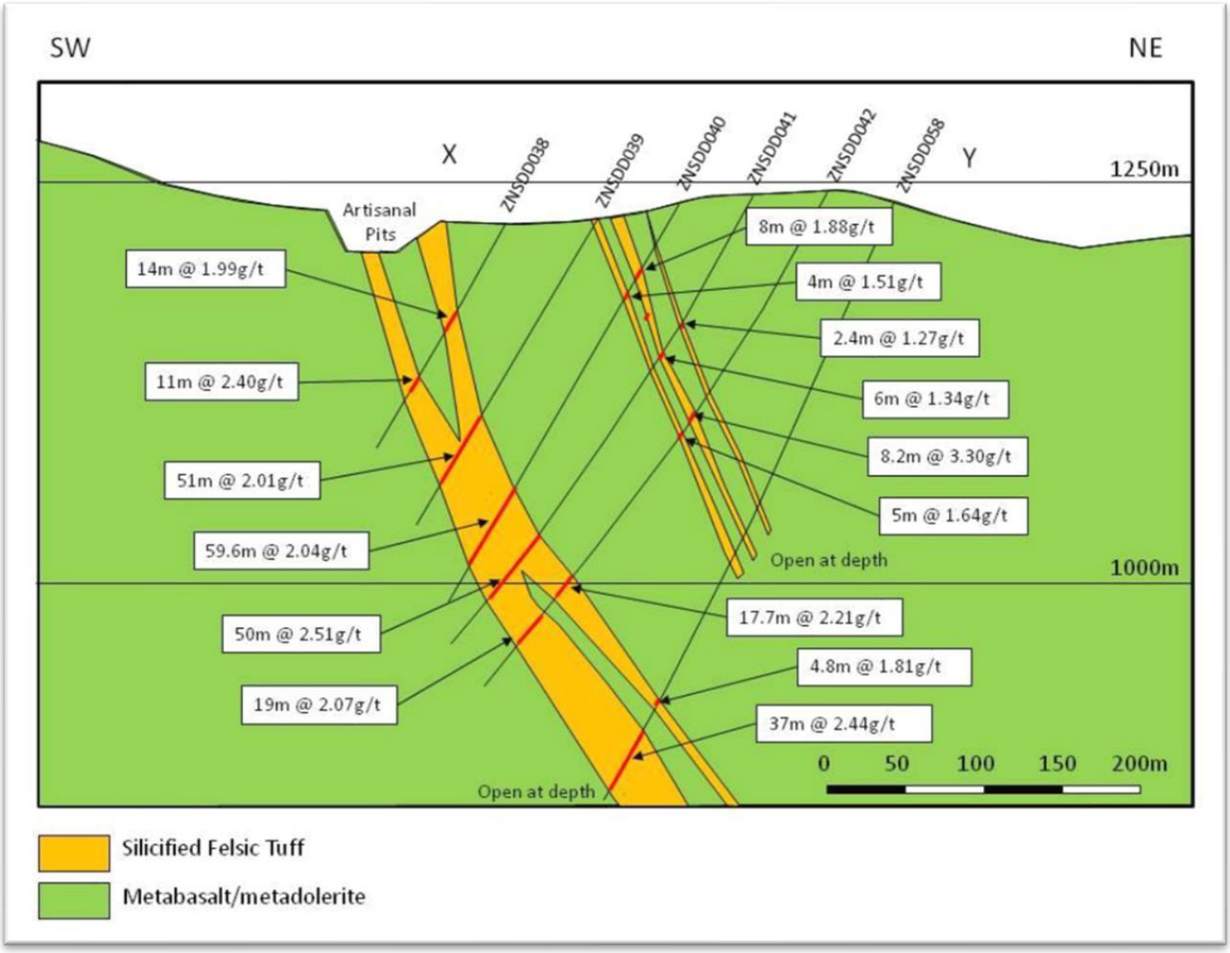


Figure 7.7: SW-NE cross section, Lelumodi area (source Bloy 2012).

The observed features at can be explained by a single progressive deformation event:

- The original orientation of regional structures is shown in Figure 7.8.
- WNW directed compression results in dextral movement along regional NE and ENE trending structures. Early sinistral shear zones develop along Zani-Kodo trend as a result of bookshelf sliding. Activation of lithological contacts with oblique reverse movement sense (Figure 7.9).
- Continued compression, initiation of strike slip faulting, continued oblique reverse movement along lithological contacts. Differential movement along faults as lateral ramps. Initiation of mineralisation event (Figure 7.10).
- Further compression resulting in development of pervasive crenulation cleavage and dilation along pre-existing weaknesses. Main phase of quartz-arsenopyrite-Au mineralisation (Figure 7.11).

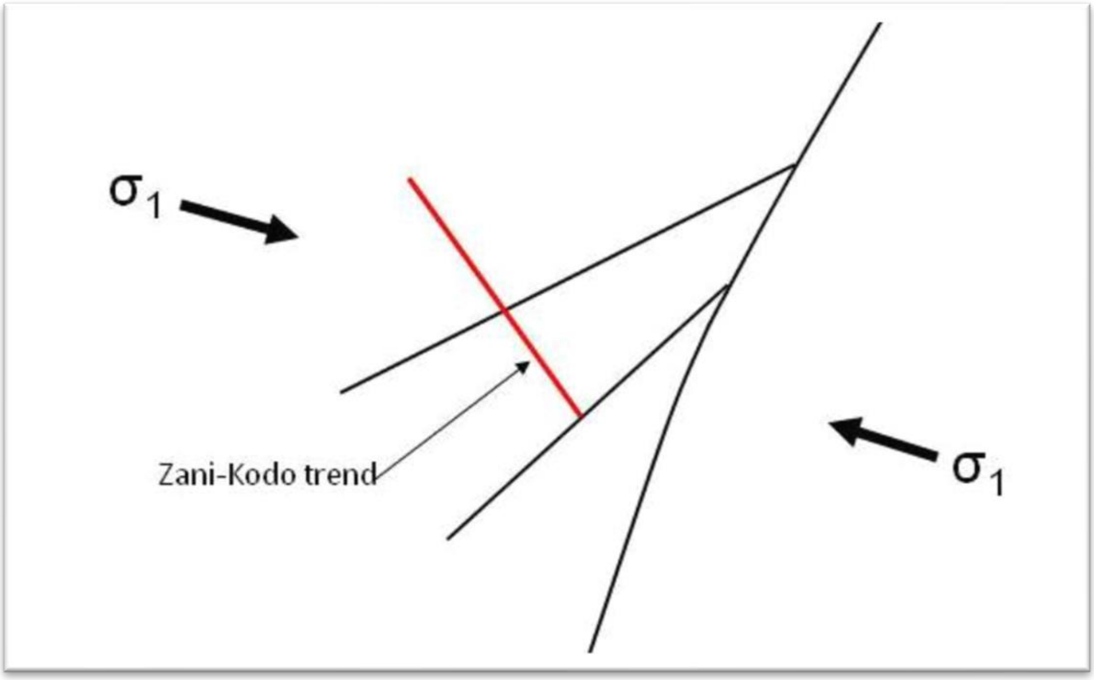


Figure 7.8: Initial orientation of Zani-Kodo trend and regional structures (source: Bloy, 2012).

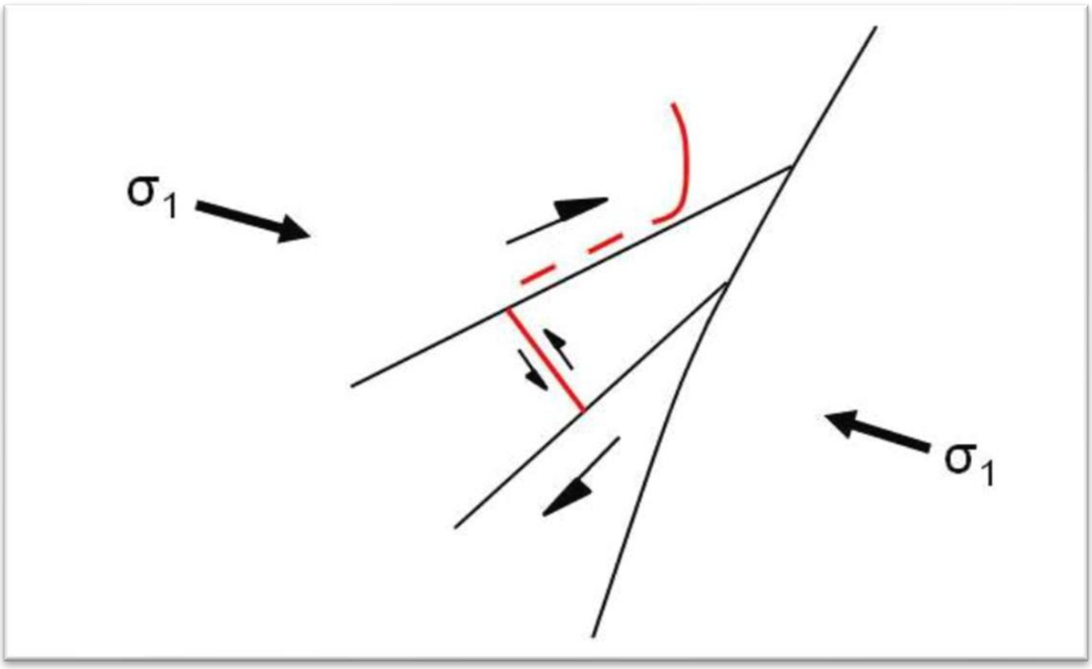


Figure 7.9: WNW-ESE compression results in dextral movement on NE/ENE shears and early sinistral movement on Zani Kodo trend as a result of bookshelf sliding along graphitic schist zones. Component of oblique reverse movement along lithological contacts (source: Bloy, 2012).

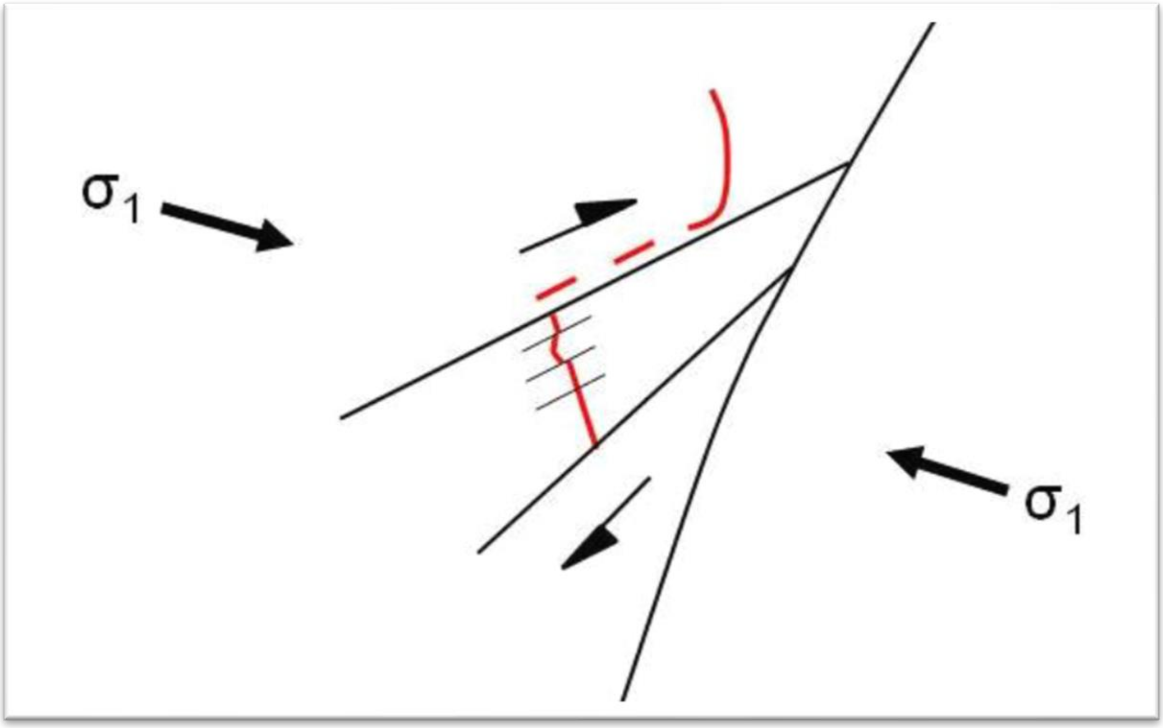


Figure 7.10: Continued WNW-ESE compression, initiation of strike slip faulting, continued oblique reverse movement along lithological contacts. Differential movement along faults as lateral ramps. Initiation of mineralisation event (source: Bloy, 2012).

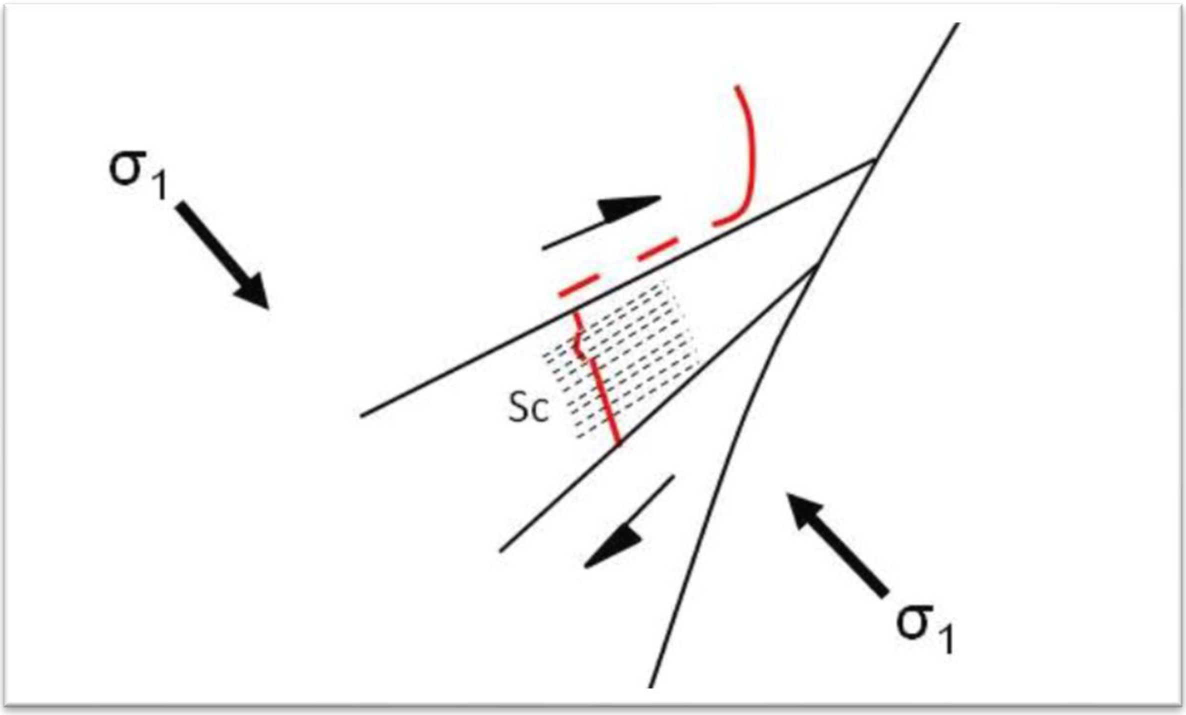


Figure 7.11: Further compression resulting in development of pervasive crenulation cleavage and dilation along pre-existing weaknesses. Main phase of quartz-arsenopyrite-Au mineralisation (source: Bloy, 2012).

7.5 Mineralisation and Alteration

Orogenic gold deposits within the Project area show strong association with large first order trans-crustal terrane bounding faults between two contrasting geological terranes. First order structures are typically high angle anastomosing brittle-ductile 'shear' structures, ranging from sub vertical to sub horizontal. They display a protracted episodic movement and reactivation and can be several hundred kilometres in length with fault zones being several hundred metres in width (Bird, 2016). These 1st order trans-crustal shear zones focus fluids produced at depth, in high volume source regions, into low volume sites of mineralisation.

The project is in a district that already hosts a globally significant Neoarchean orogenic gold deposit and has a high capacity to host additional deposits. Examples of such deposits can be found in most Neoarchean cratons around the world. Deposits of the district are hosted in a variety of lithology including siliciclastic rocks, banded iron formations, and cherts. On-going deformation during hydrothermal activity resulted in development of lodes in a variety of related structural settings. The source(s) of metal and fluids which formed the deposits remain unknown, but metamorphic devolatilisation reactions within the supracrustal rocks of the Moto Greenstone Belt and/or deeper fluid and metal sources may have contributed (Bird, 2016 and Randgold, 2017).

The preliminary mineralisation model for the area suggests ore-forming fluids were produced in a convergent tectonic environment as part of a thickening thrust stack. Progressive metamorphism and devolitisation of the lower stack generated fluids which ascended along faults, scavenging sulphur and metals along the way. The fluids migrated upwards along NW and NE trending structures, resulting in quartz-albite-sericte alteration. Progressive deformation resulted in the development of a fracture porosity and the infiltration of further fluids and deposition of gold and sulphides (pyrite). The alteration can vary in intensity from weak to texturally destructive (Woodtli, 1961, Bird, 2016 and Randgold, 2017).

There are three common structural settings for gold mineralisation in the district:

- NW trending corridor that is interpreted as representing the surface expression of one of the regional NW trending D1 thrust faults, with elevated mineralisation occurring at the intersection with NE trending S2 corridors.
- NE trending structural-alteration corridor, which has been interpreted as being coincident with a graben or half graben and is cut by several NE trending S2 structures.
- Contacts between host lithologies, with auriferous hydrothermal fluids originating from granitic intrusions. Veins are composed of massive white to grey quartz which has been fractured and mineralised with pyrite and pyrrhotite as well as gold.

7.5.1 Mineralisation Characteristics

Mineralisation in the Kilo-Moto Greenstone Belt is characterised by a pyrite (±gold) + arsenopyrite + chalcopyrite + pyrrhotite (±marcasite) assemblage occurring as both disseminated and vein-style mineralisation, hosted in deformed and altered volcano-sediments/conglomerates, basalts and banded iron formation. Localised deformation of the host lithologies during regional metamorphism is thought to have created high permeability Fe-phyllosilicate-rich zones into which ascending CO_2 rich fluids were focused. Interaction of these fluids with the Fe-rich host lithologies resulted in the widespread development of an Fe-carbonate (ankerite ± siderite) + quartz ± aluminoceladonite alteration assemblage.

Gold transporting fluids are inferred to have been H_2S rich, interacting with the Fe-rich host and alteration phases to form the Fe-sulphide-rich assemblage and deposit gold. Primary gold mineralisation is believed to have formed around 2 Ga with a potential 'reactivation' of the mineralising system occurring at 600-500 Ma (Bird, 2016).

7.5.2 Mineralisation Styles

There are three main styles of mineralisation are identified at the Project with disseminated sulphides and multiple vein styles being identified within the metasedimentary lithologies in addition to vein and replacement style mineralisation within the ironstone lithologies. Within the metasediments, disseminated sulphide style mineralisation is associated with low intensity deformation and hydrothermal alteration of the host volcano-sediments and conglomerates.

The gold in the province is often texturally associated with fine disseminated pyrite, with minor pyrrhotite and arsenopyrite. The auriferous pyrite occurs as both disseminated fine grains and clusters of disseminated grains forming blebs and pseudo-vein mosaics. Petrographic studies have identified several sulphide phases with arsenopyrite, chalcopyrite, pyrrhotite and pyrite dominating the assemblage with multiple generations of each.

Porosity and permeability are important controls of mineralisation and competency contrasts and fracturing also aid the ingress and remobilisation of auriferous fluids. Fracturing and brecciation of the cherty BIF allows the ingress of fluids resulting in alteration and possibly mineralisation. Within the licences, deformation and alteration appear to have been strong and embayment's may be seen in the quartz fragments. The fluids stripped iron out of the BIF and pyrite also dropped out whilst gold remained.

Breccia development is significant in zones of the higher gold mineralisation.

The mineral assemblages and width of the alteration zones depend on the composition of the wall rocks, the temperature and composition of the fluid. Common alteration minerals at the project include carbonates, (calcite, dolomite, ankerite), phyllosilicates (chlorite, sericite and fuchsite), and sulphides (pyrite, chalcopyrite, pyrrhotite and arsenopyrite).

The main type of alteration reported from all the licence areas is a combination of albite, carbonate and silica alteration. As previously mentioned, there are two phases of alteration.

The earlier phase is overprinted by a pervasive and corrosive sericite alteration; the later phase is accompanied by pyrite and is texture-destructive and is associated with the highest gold grades. A destructive alteration event overprinted or destroyed early (S1 and S2) structural fabrics, suggesting that main-stage gold mineralisation post-dated deformation.

Within all the licence areas, the distal alteration assemblage is characterised by silica-sericite-ankerite alteration which gives the rock a bleached appearance due to the destruction of chlorite. Silica-sericite-ankerite alteration can be developed over large areas and is generally barren or slightly above background with respect to gold mineralisation. The proximal alteration assemblage is characterised by albite-ankerite/siderite-silica-pyrite ±arsenopyrite.

This alteration style is generally texture destructive and forms a rock composed completely of secondary minerals.

7.5.2.1 Zani-Kodo Drill Core

Three main styles of mineralisation are present at Kodo:

1. Stratiform pyrrhotite – This occurs within the BIF unit, typically as centimetre scale bands of pyrrhotite alternating with black fine-grained metasediments. In rare cases massive pyrrhotite zones of up to 25 cm are present. Examples are shown in Figure 7.12 and Figure 7.13. Pyrrhotite style mineralisation occurs throughout the drilled-out areas.

Figure 7.12: Mineralised BIF with black shale partings, Kodo Main (KDODD_041) (source: Bloy 2012).

Figure 7.13: Mineralised BIF with abundant pyrrhotite, Kodo project (KDODD_045) (source: Bloy 2012).

2. Quartz veins with arsenopyrite – These are most abundant within the BIF unit but also occur in the hangingwall schists. Quartz veins vary from tabular bodies of milky quartz up to 2 m in width to broad zones of bedding parallel minor veins and/or silicification (Figure 7.14). The dominant sulphide in the quartz veins is arsenopyrite. Visible gold is rare. Quartz veins are present to some extent in all the drilled areas.

Figure 7.14: Quartz rich mineralised zone, Kodo project (KDODD_018A) (source: Bloy 2012).

3. Brecciated zones with arsenopyrite. Brecciated zones are restricted to the BIF unit and occur with varying degrees of quartz infiltration. This ranges from minor veining in disrupted BIF (Figure 7.15) to quartz rich zones (Figure 7.16). Quartz is associated with arsenopyrite with the breccia related mineralisation overprinting the pre-existing pyrrhotite style of sulphide enrichment. As a result, the brecciated zones show the highest gold grades. The more quartz rich brecciated zones occur in the broadest sections of the ore zone where maximum dilation has occurred i.e., the NE plunging high grade shoots at Kodo Main, Kodo North and Kodo South.

The stratiform pyrrhotite-Au style is invariably the earliest phase of gold enrichment and is post-dated by the quartz-Po-Ap-Au veins and quartz-Ap-Au breccia style mineralisation events.

Figure 7.15: Brecciated and mineralised BIF with localised silicification, Kodo project (KDODD_030AEE) (source: Bloy 2012).

Figure 7.16: Brecciated and mineralised BIF with intense silicification, Kodo project (KDODD_030AEE) (source: Bloy 2012).

8 Deposit Types

Long lived orogenic systems and terranes are host to a wide range of mineral deposit types and constitute some of the most mineralogically diverse and economically significant terranes in the world. The accretion of crustal elements, including allochthonous crustal fragments, oceanic plateaus, juvenile arc material and ophiolite sequences, results in multiple large first order structures along the terrane boundaries and the injection of juvenile material into the margin, providing the ideal conditions for the formation of ore mineralisation. In these long-lived accretionary terranes, the evolving geological system progresses from constructional stage to orogenic stage to post orogenic phase (Figure 8.1), with the evolving geological conditions facilitating the formation of different mineralising systems. Orogenic gold systems develop during the late stages of terrane accretion as a result of high thermal flux and fluid generation during stabilisation and ‘cratonisation’ of accreted terranes (Figure 8.1) (Bird, 2016).

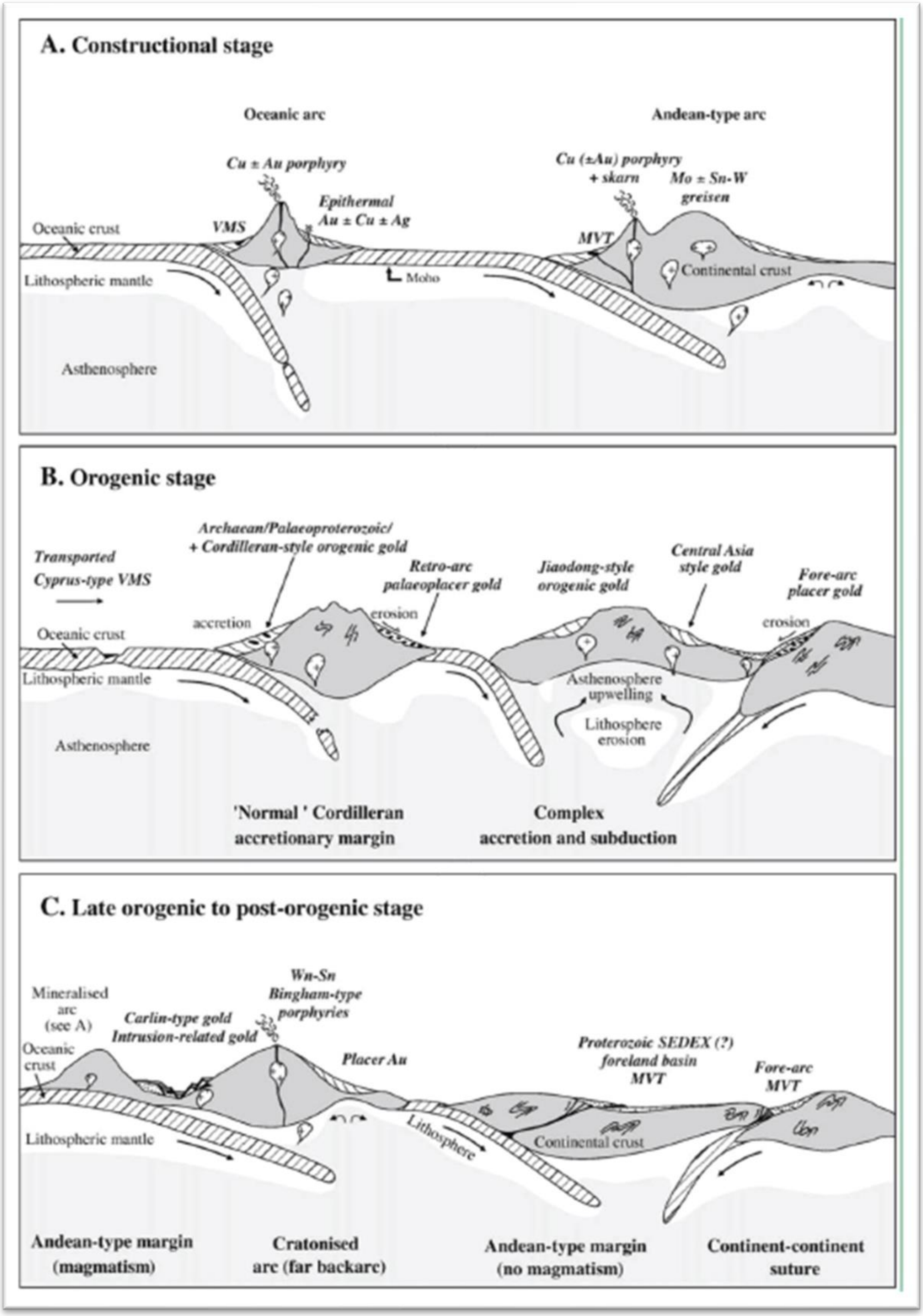


Figure 8.1: Schematic showing the deposit types formed during the different phases of accretionary constructional settings. Orogenic gold deposits are hypothesized to form during the orogenic stage (Panel B) during terrane accretion (source: Bierlein et al., 2009)

Generally, Archaean gold deposits occur in mobile belts and shear zones in association with stable cratonic areas of the earth's crust. The greenstone belts themselves are areas of mostly intermediate and mafic volcanic rocks that have been highly deformed and metamorphosed to a greenschist facies. They are associated with large areas of basement gneiss and granitoids and with smaller acid to intermediate intrusions. Structural control on the distribution of gold mineralisation during the formation of the greenstone belt is seen at all scales. Mineralised quartz veins are most frequently deposited in spaces formed by dilational jogs in faults, fault splays, at lithological contacts and at fault intersections. The greenstone belts are aligned along major lineaments and often stretch for hundreds of kilometres.

Robert et al. (2007) ascribes different 'clans' to classify orogenic gold deposits based on their crustal depth formation. The orogenic clan includes mesothermal vein type deposits and deformed banded iron formations (BIF). The felsic intrusion-related clan best defines deposits with a specific geochemical signature of gold (Au), bismuth (Bi), tellurium (Te) and arsenic (As).

The orogenic (greenstone-hosted) deposit type is typical of the brittle-ductile domain and is associated with compressional or transpressional regimes. The different subtypes of the orogenic model that have been identified on the properties could be interpreted as associated with emplacement of a hydrothermal ore deposit at different depth ranges (Figure 8.2).

Mineralisation at the project occurs within an Archaean greenstone belt and consists of two main primary types:

- Disseminated epigenetic gold, generally in association with pyrrhotite and arsenopyrite ± pyrite forming stratabound bodies hosted in sheared BIF's.
- Gold in mesothermal quartz veins and/or quartz breccias bodies in association with pyrrhotite and arsenopyrite.

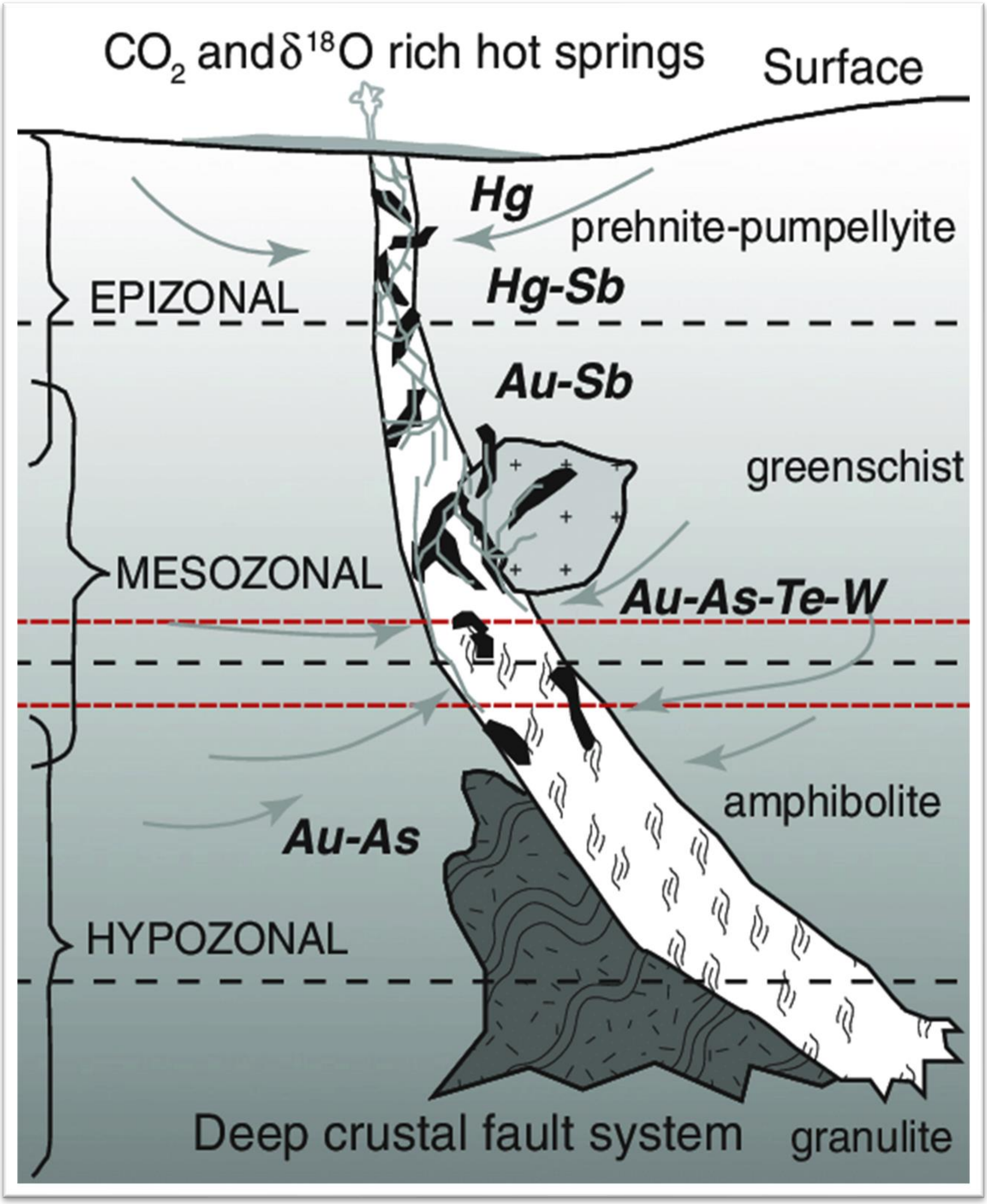


Figure 8.2: Depth of Orogenic Gold Deposits (source: Goldfarb, 2015).

Historical resources have been defined at three sub areas along the Zani-Kodo trend:

- Kodo Main
- Badolite
- Zani Central

8.1 Kodo Main

Mineralisation is best displayed at Kodo Main where the Aru River has incised a massive iron formation and exposed lithologies lower down the sequence, including the mineralised structure (Figure 8.3). The Kodo Main area has been the primary focus of exploration to date (Figure 7.6).

The deposit contains two styles of mineralisation, with major quartz vein / breccias forming a high-grade shoot which overprints an earlier phase of mineralisation hosted by sheared BIF's.

Figure 8.3: Kodo Pit area showing Aru River which has incised the major iron formation of Mt Kodo and exposed the Kodo mineralisation (source: Bloy, 2012).

Mineralisation zones at Kodo invariably show very well-defined foot- and hangingwall boundaries with no low-grade halos present. This corresponds to the limit of the BIF unit. Mineralised wireframes have been constructed using a 0.5 g/t cut-off grade.

Kodo main is the main mineralised zone at Kodo and contains the bulk of gold. It was also the focus of historical mining with both open pit and limited underground workings present. Mineralisation is hosted in the BIF/black shale unit with the sharp footwall contact with metagreywacke marking the base of the ore body.

The zone has a strike length of approximately 370 m (excluding the small narrow zone south of the Kodo open pit) and at surface dips at ~70^{o} towards the ENE. The zone is fault bounded to both north and south. As of 2012, the mineralisation has been drilled to a vertical depth of ~400 m which equates to a down plunge length of ~600 m. The mineralisation shows a well-defined lens shape in the horizontal plane, passing from 2-3 m in width at the northern and southern limits to a central portion with a typical thickness of 12-20 m. The well-defined footwall contacts of the mined-out ore body, which is exposed in the Kodo pit, reflects the curved nature of the ore zone margin. High grade quartz vein and quartz breccia style mineralisation, with abundant pyrrhotite and arsenopyrite is characteristic of the wider central portion. A remnant of the quartz rich high-grade zone is present in the SW corner of the historical Kodo Pit. Drilling shows that the central high grade shoot plunges to the NNE which is parallel to the lineation defined by the bedding-Sc intersection. Outside the main high grade shoot the mineralisation consists of disseminated to massive pyrrhotite in sheared BIFs with minor arsenopyrite.

At depth, the mineralisation shows a marked flattening to around 50^{o}, parallel to the main iron formations which form Mt Kodo to the north. A cross section through the Kodo Main zone is shown in Figure 8.4.

Mineralised widths within the ore zone are generally reasonably continuous but locally (e.g., in the southern downdip area) the zone bifurcates into two distinct five metres thick zones separated by around ten metres of barren wall rock.

In the NE portion of the mineralisation, the wireframe is clearly offset by faults causing it to step down vertically towards the south.

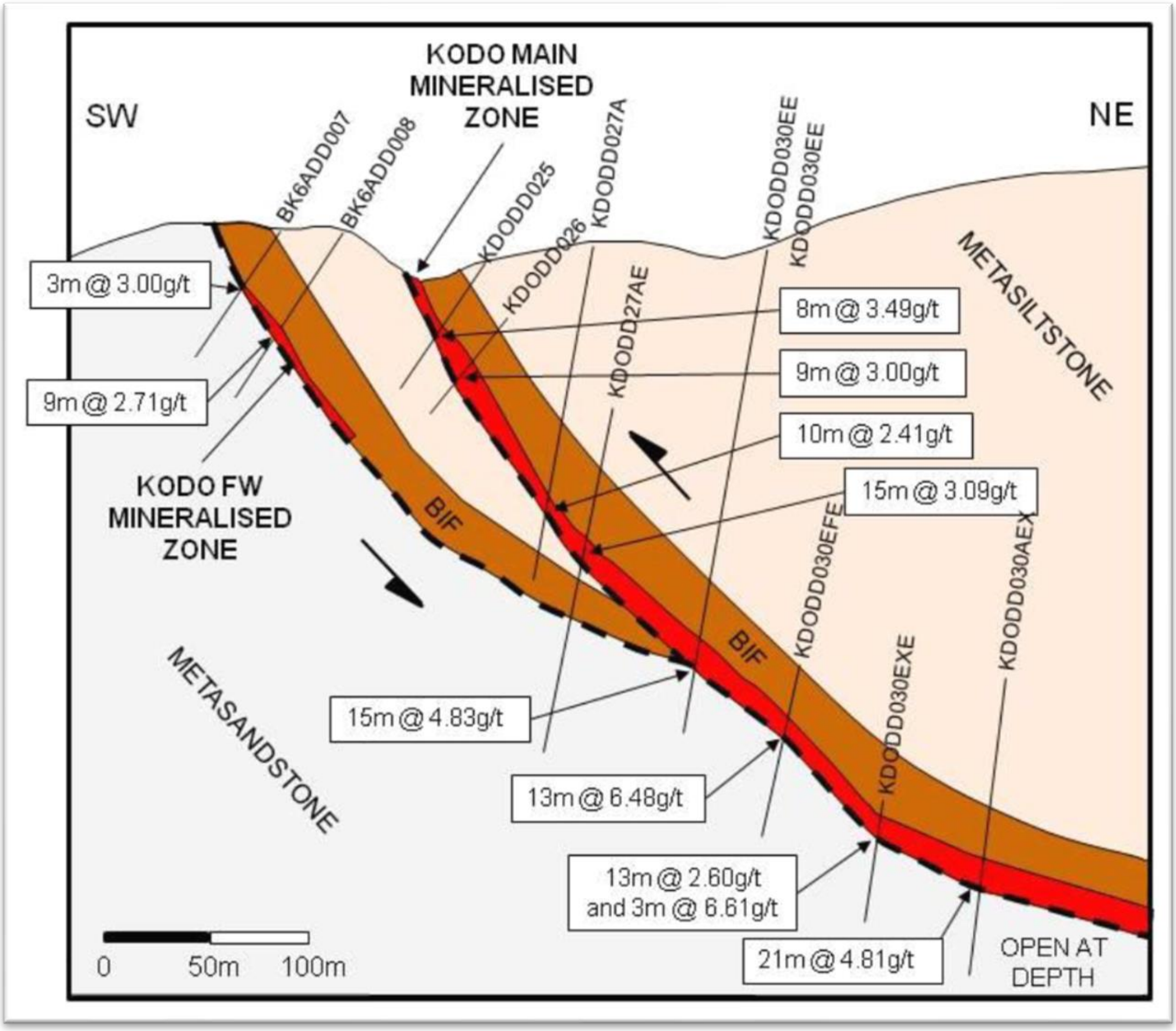


Figure 8.4: Cross section through Kodo Main zone showing downdip continuity of central high grade shoot and shallowing at depth (source: Bloy, 2012).

In the Kodo HW zones, there are several narrow-mineralised zones are present in the hangingwall of the Kodo Main orebody. These are referred to as HW1-5. The most laterally persistent are the HW1 and HW2 zones, which are separated by 5-15 m, with HW1 occurring 10-20 m into the hangingwall of the Kodo Main zone (Figure 8.4). The zones dip at ~65º towards ENE. Both the HW1 and HW2 ore zones are discontinuous along strike with three specific segments present. The zones have a maximum thickness of 20 m but are typically 2-6 m in width (Figure 8.4). The two zones are focused on narrow fine-grained units within the hangingwall metasediment sequence where deformation has been focused along competency contrasts. Quartz vein style mineralisation is typical with arsenopyrite the dominant sulphide where present. The hangingwall zones appear to merge with the Kodo Main zone at depth, The Kodo FW zone occurs to the west of the Kodo Main zone and is related to an isolated segment of BIF with a strike length of 200 m. The zone dips at ~60° towards ENE and appears to be bounded to both north and south by NE trending faults. A cross section through Kodo Main and Kodo FW is shown in Figure 8.5. This shows that the Main zone has been thrust over the FW with some mineralising fluid passing along the lower thrusted contact to form the FW zone (Figure 8.5 and Figure 8.6).

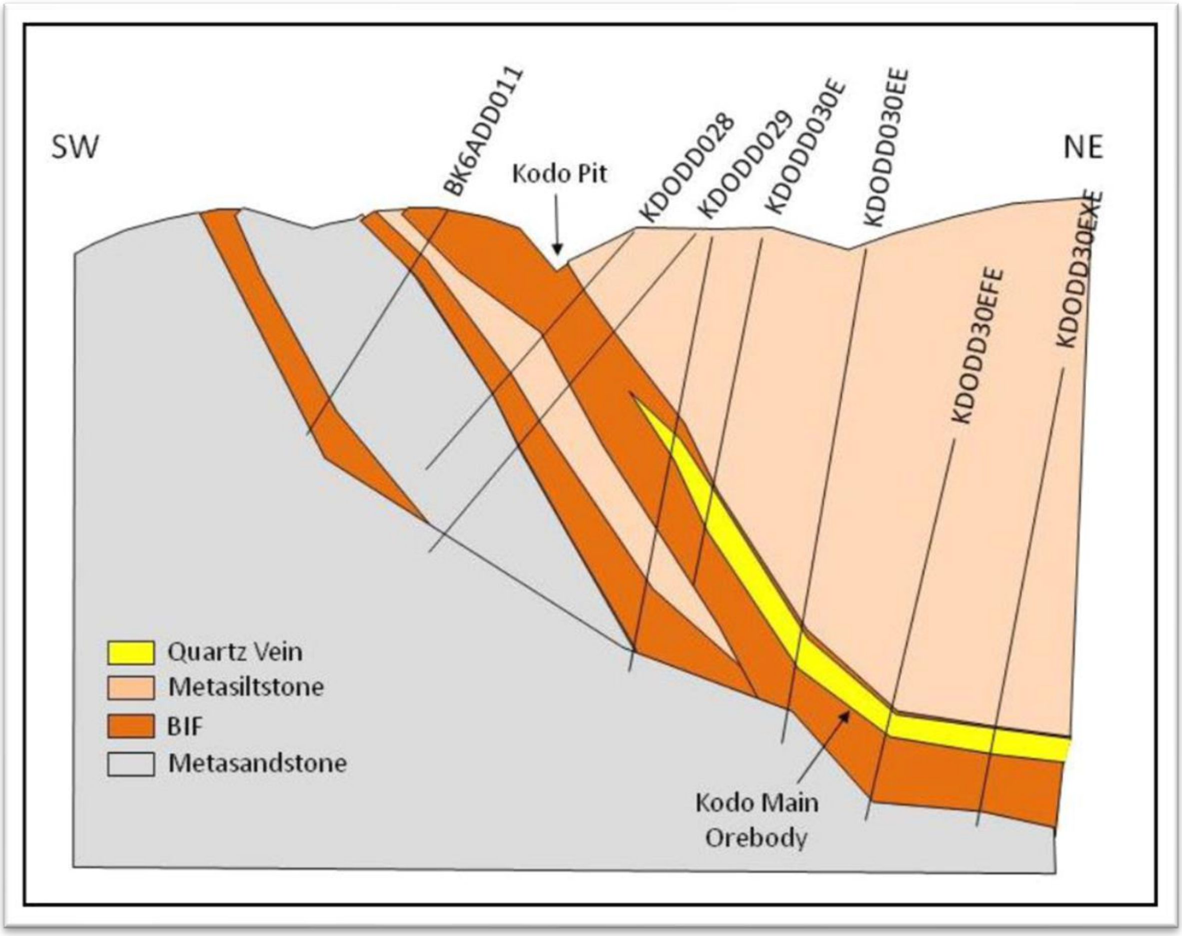


Figure 8.5: Cross section through Kodo Main and footwall zones showing repetition of BIF unit (source: Bloy, 2012).

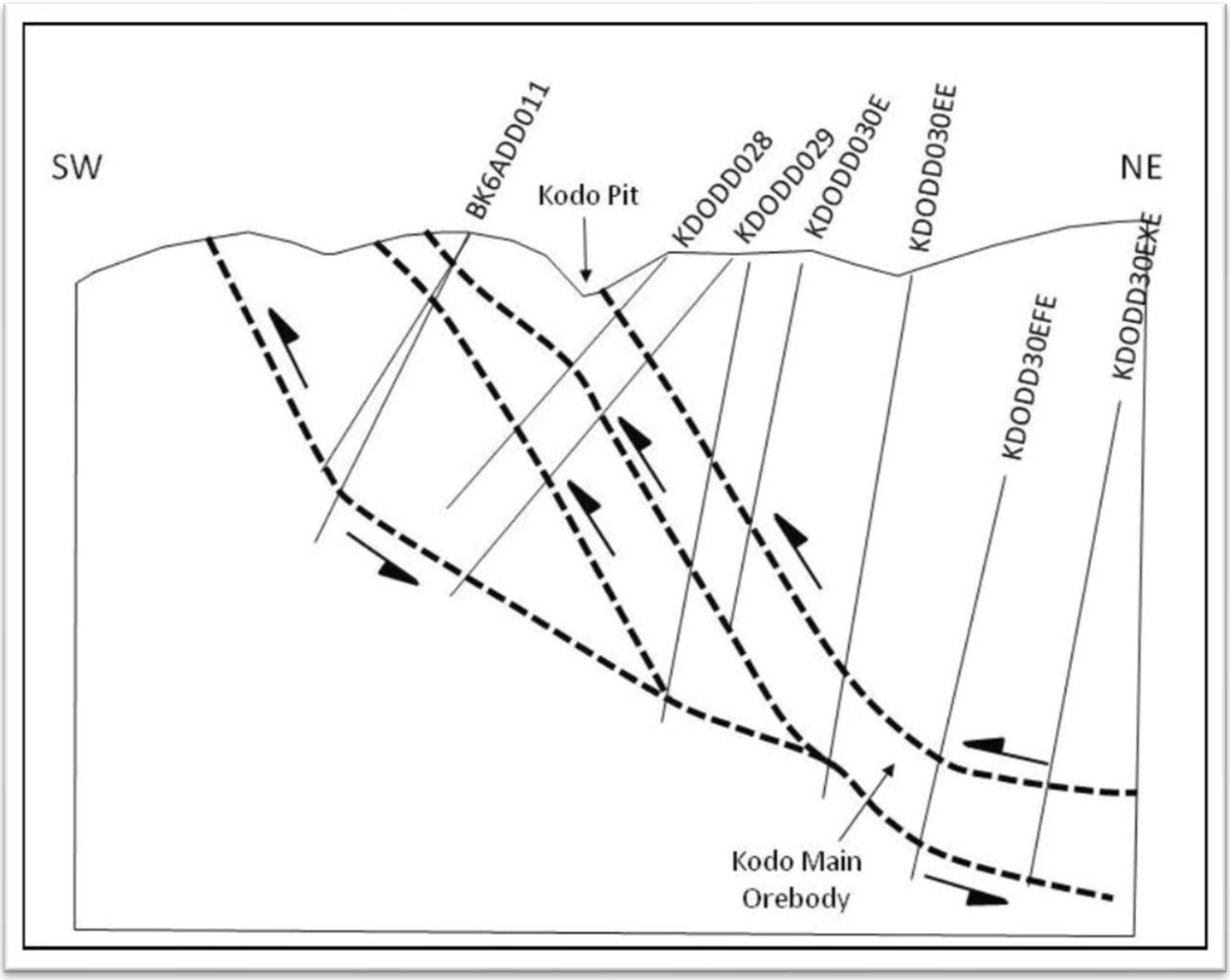


Figure 8.6: Structural synthesis, Kodo Main, showing thrust repetition (source: Bloy, 2012).

The presence of faulting along a NE trend is suggested from aerial photography and drilling has confirmed this. Five main subvertical faults have been identified to date and modelled by Bloy (2012) and are shown in Figure 8.6 and Figure 8.7. It is noted that the Kodo Main ore body is bounded to both north and south by ~NE trending faults. In addition, the Kodo North area is separated from Kodo Main by a broad NE trending fault zone and is truncated to the north by a further fault (Figure 7.6). Based on the offset of the mineralised zone at Kodo North it is inferred that faults K6 and K5 have a component of dextral strike slip as well as vertical displacement with downthrow to the north. K3 shows an apparent downthrow to the south which appears to be the result of dextral sense strike slip displacement of the steeply dipping segment of the Kodo Main ore body. Fault K2 show a small displacement with a similar movement sense. No obvious markers are present to the south of fault K1, so displacement sense is less clear.

The down plunge continuity of the mineralised zones is good suggesting that no significant faulting is present parallel to the strike of the deposit.

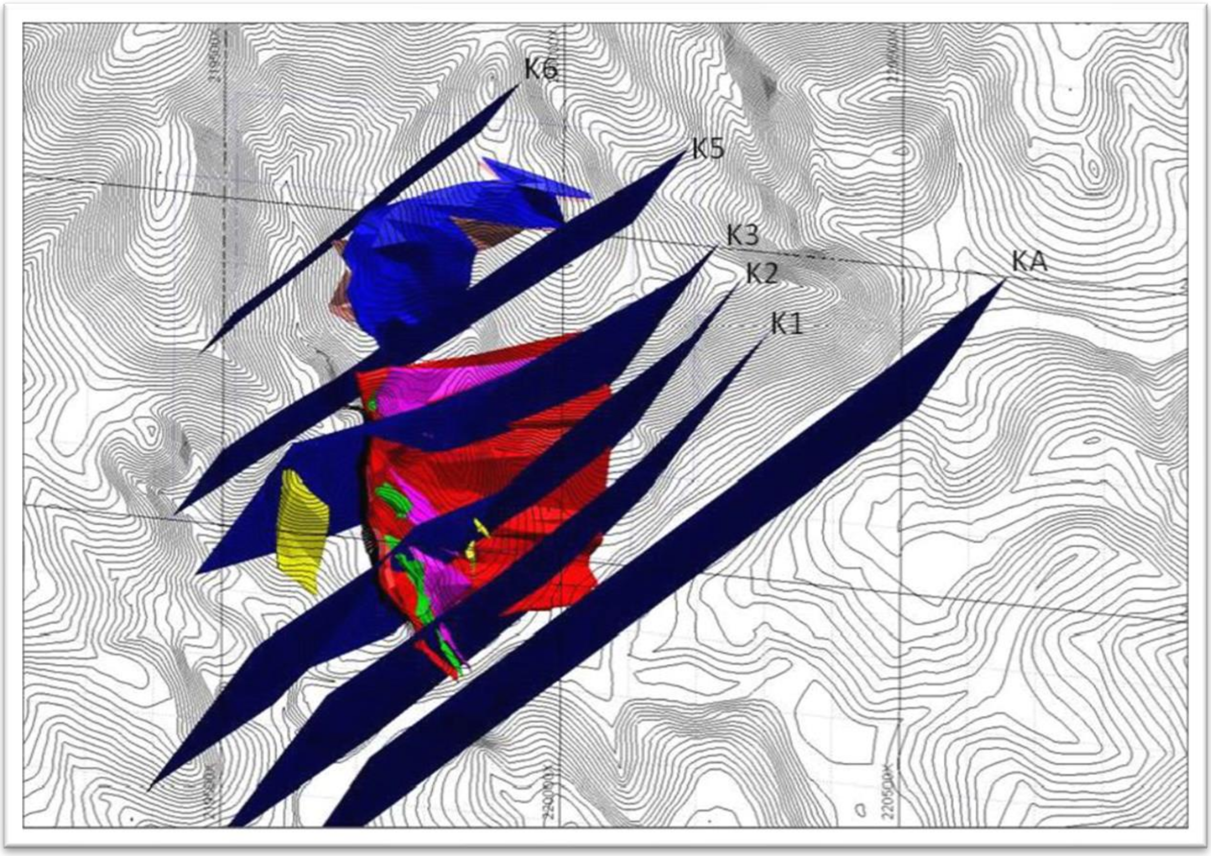


Figure 8.7: Position of main faults, Kodo project, oblique view. Grid squares 500m (source: Bloy, 2012).

8.2 Kodo North

Mineralisation in this area is separated from the Kodo Main zone by a major NNE trending fault (Figure 7.6). Two distinct horizons are present (Kodo_N_FW and Kodo_N_HW) with strike lengths of 300 m and dip at ~50º to ENE, a similar dip to the main massive iron formations which form Mt Kodo (Figure 8.5 and Figure 8.6).

Mineralisation is related to two 10-15 m thick BIF units which are separated by 40-50 m of metasediment (Figure 8.8). Mineralisation is typically in sheared BIF and dominated by pyrrhotite. Two NE trending high grade shoots are visible within the overall mineralised envelope. The first of these has a strike length of approximately 50 m and extends from hole KDODD041A to hole KDODD045. A notable increase in quartz veining and arsenopyrite is visible with intersections of up to 6 m @ 9.30 g/t. The second shoot is visible in holes KDODD050A to KDODD053, and has a strike length of approximately 30 m. The trend of the shoots is parallel to the Sc crenulation cleavage. The northern limit of the Kodo North zone is again marked by a NE trending fault (Figure 7.6).

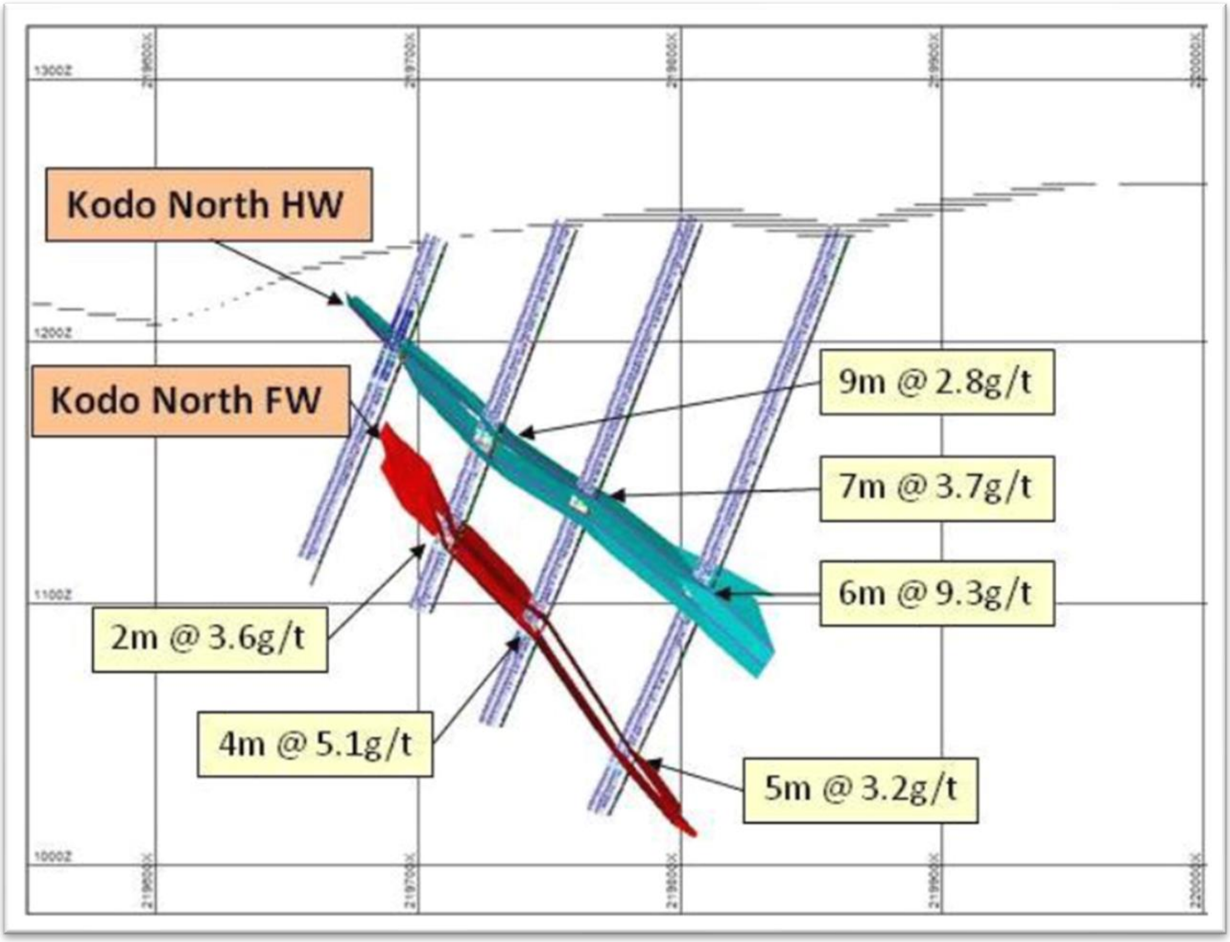


Figure 8.8: Cross section through Kodo North zone. N.B: Shallow dip relative to Kodo Main (source: Bloy, 2012).

8.3 Lelumodi

The Lelumodi area is classed as an Exploration Target as per the work carried out up until 2012 (Figure 7.6). The Lelumodi area was drilled more extensively post the 2012 Bloy resource work. Drilling results and resource work (Congo Gold ppt, 2020) on the Lelumodi deposit are referred to in several documents reviewed by Geosure, however, the lack of detail available in regard to this work means it is impossible for Geosure to comment on the relevance of this work.

The deposit has been described as basal thrust along the metasandstone BIF contact with a series of steeper hangingwall splays with broad mineralized zones and an intersection of up to 43 metres @ 2.12g/t, as shown in Figure 8.8 (Congo Gold ppt, 2020).

8.4 Le Badolite

The Badolite area is situated 1.5 km to the south of Kodo (Figure 7.6 and Figure 8.9) and was identified as the inferred position of the southward's continuation of the Zani-Kodo trend based on field mapping and interpretation of aeromagnetic data. The mineralised horizon occurs 90 m below the base of the main massive iron formation. There has been some very limited artisanal activity in the area as it is covered by transported talus material which masks the underlying geology.

Mineralisation at Badolite consists of disseminated gold in association with pyrrhotite, arsenopyrite and minor pyrite hosted in a tabular zone of sheared BIF's and black shales. Minor quartz veins and stringers are also locally present.

The area is bounded to both north and south by NE trending faults with a total strike length of 600 m of continuous mineralisation identified. A cross section through Badolite is shown in Figure 8.10. This shows the mineralised zone to be restricted to BIF's. The BIF's at Badolite do not directly abut the footwall sandstone as there is a 10 m wide zone of sheared schists present directly above the sandstones.

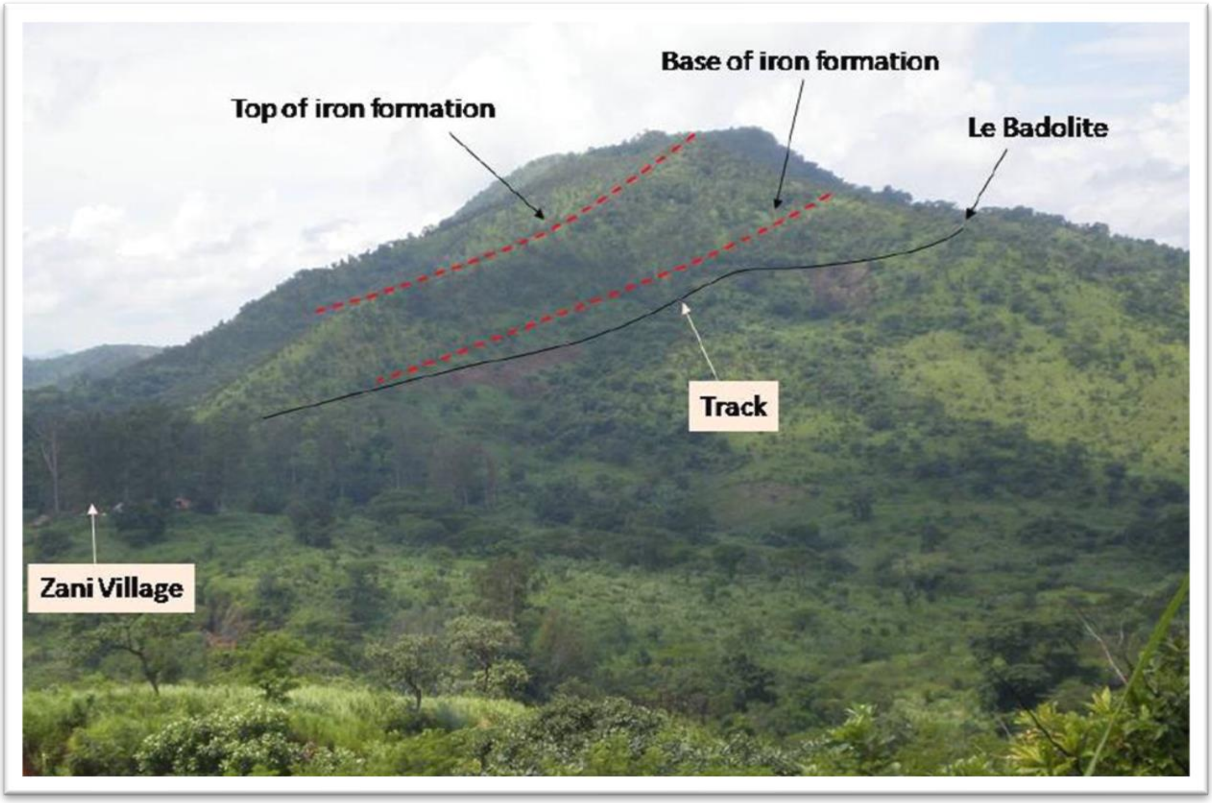


Figure 8.9: Le Badolite area looking south from Mt Kodo (source: Bloy, 2012).

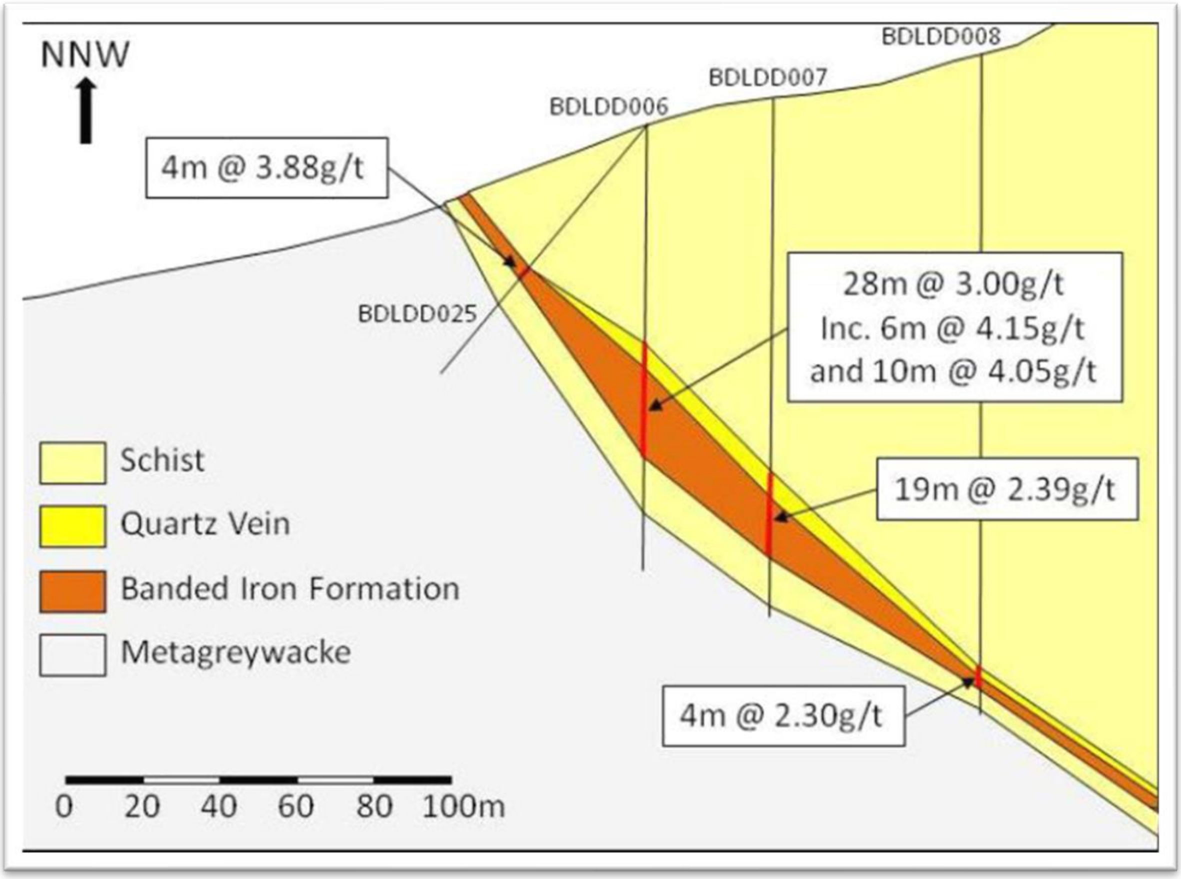


Figure 8.10: Cross section through Badolite area (source: Bloy, 2012).

8.5 Zani Central

This area occurs to the south of Le Badolite (Figure 7.6) with the two areas separated by a NE trending fault. Two exploration adits were driven into the western flank of Mt Zani at Zani Central but no significant underground mining was carried out. Broad zones on surface have been exploited over a strike length of 300 m. Surface exposures occur in sheared BIF and the footwall sandstone is also visible in the lower flanks of the hill. Again, the mineralised zone occurs 90 m below the base of the massive iron formation and directly south of a major NE trending fault.

A cross section of Zani Central is shown in Figure 8.11. This shows a similar profile to Le Badolite, with a single sheared and mineralised BIF unit above a footwall metagreywacke and below a hangingwall metasediment.

Broad low-grade zones are consistently intersected containing pyrrhotite and finely disseminated arsenopyrite. The best intersection to date is 37 m @ 1.29 g/t including 8 m @ 2.76 g/t (Figure 8.11). Although grades are low, they appear to be consistent over large widths (15-37 m), continuous between holes and the mineralisation is close to surface.

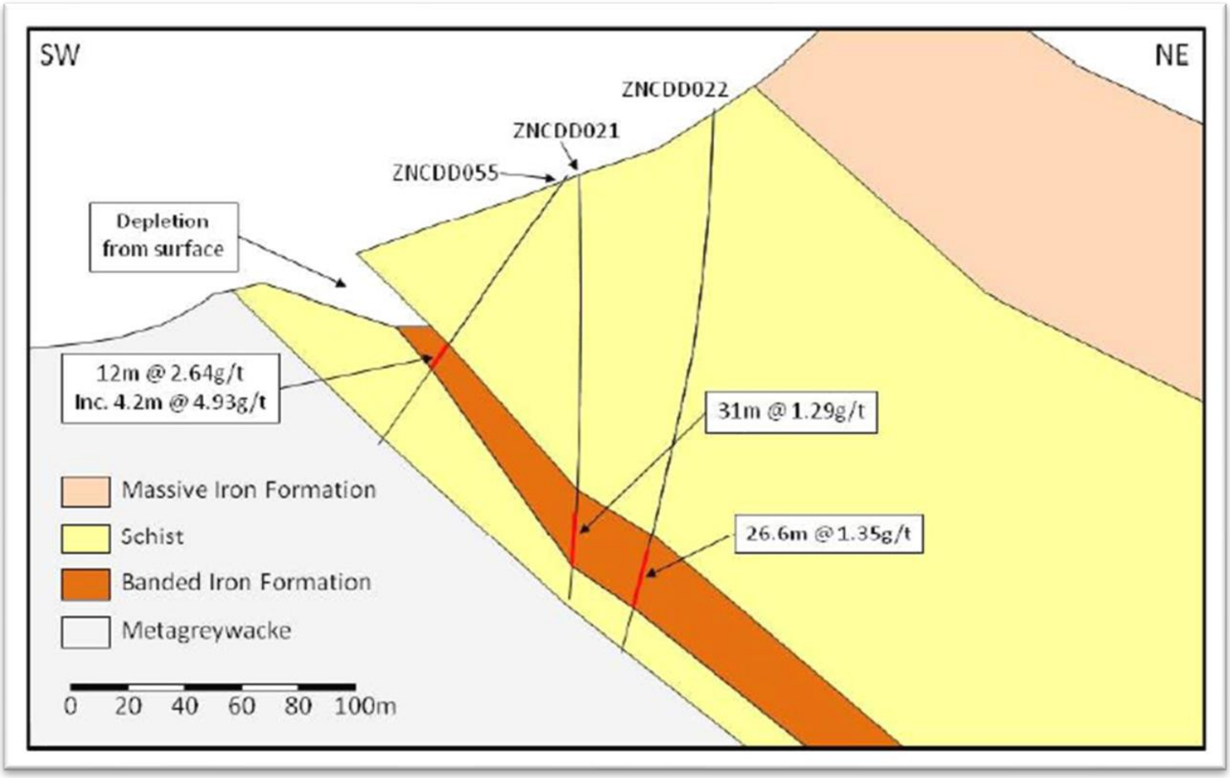


Figure 8.11: Cross section through Zani Central area (source: Bloy, 2012).

8.6 Summary

Two main mineralisation types are present at Zani-Kodo:

- Disseminated gold in association with pyrrhotite and arsenopyrite ± pyrite forming stratabound bodies hosted in sheared BIF's
- Gold in quartz veins and/or quartz breccias bodies in association with pyrrhotite and arsenopyrite

At Kodo North, Lelumodi, Badolite and Zani Central, BIF hosted mineralisation is dominant with only minor quartz veins and stringers. At Kodo Main the BIF hosted mineralisation has been overprinted by major quartz infiltration forming the major high grade Kodo Main ore body.

Mineralisation at Zani-Kodo has occurred as a result of a combination of factors. The anomalous orientation of the Zani-Kodo trend relative to regional structures has resulted in the development of a structural setting conducive to both fluid flow and trapping (Figure 7.6). Fluid flow associated with thrusting has initiated mineralisation. The presence of a suitable lithological contact between sandstone and graphitic schist/BIF is also critical with mineralisation along the Zani-Kodo trend.

A late stage dilational reactivation along the trend resulted in the formation of the highest-grade shoots in the district. The iron and graphite rich lithologies are also important chemically with suitable compositions to promote gold precipitation after wall rock reaction with the mineralising fluids. (Bloy, 2012)

9 Central African Gold Resources Exploration

The Zani Kodo Gold Project has been subject to various exploration programmes through different companies in the past. The programmes have included, soil sampling, stream sediment and rock chip sampling, mapping, trenching, auger drilling, geophysical surveys, and both diamond and reverse circulation drilling.

Despite the project having resource work conducted that purportedly ascribes to JORC guidelines. The district still remains relatively under explored and extremely prospective for gold mineralisation. The lack of infrastructure that hinders access is a blessing and a curse, whilst making exploration more difficult it has undoubtedly resulted in adding to the prospectivity of the project area.

CAGR has just acquired tenure over the property and has not yet completed any exploration within the Project Licences. All exploration has been conducted by other operators and historic drilling data exploration not reviewed as part of the scope of this report.

10 Central African Gold Resources Drilling

CAGR has not yet completed any drilling within the Project Licences. All drilling has been conducted by other operators and historic drilling data was not reviewed as part of the scope of this report.

11 Sample Preparation, Analysis and Security

The geochemical results used within this Technical Report are historical in nature and no review on results was conducted as part of this report. Geosure can make no comment in this respect.

12 Data Verification

12.1 Site Visit by Geosure

Mr Michael Montgomery (Principal Consultant, Geosure Resource Consultants Pty Ltd; Qualified Person) has worked on projects within the Democratic Republic of Congo dating back to 2010 and has visited the project area on several occasions over the last five years with the latest visit being between the 22nd of October and 12th of November 2019. The purpose of the visit was to inspect the licence property, geology and to confirm the prospectivity of the licence area.

12.2 Verification Works

Mr Michael Montgomery has completed a condensed verification of the limited available data and field truthing of the geology through several field visits. Limited raw data has been reviewed and the majority of the information reviewed has been via summary reports and historical mineral resource estimate reports.

The primary source of information for the exploration and mineral resource estimation works has been derived from the Geology and Resource Evaluation report, completed by Bloy and Lohrentz in 2012, entitled the "*Zani-Kodo Project Geology and Resource Report*".

Currently no historic drill data is available for review. As CAGR have recently acquired the project, the consolidation of historic data and a gap analysis will be part of initial work programmes.

12.3 Quality Assurance and Quality Control

The issuer has not submitted any samples for analyses.

Geosure has not reviewed any historic QC data and therefore cannot make any comment in this regard.

12.4 Geosure Comments

Review of data included in resource work has not been part of the scope of this report most of the information reviewed has been via summary reports and historical mineral resource estimate reports.

Geosure believes that the methodology of the 2012 resource work is in line with NI 43-101 standards but would not consider it current without further work which would include a review of the underlying data.

It is also Geosure's opinion from the information presented in the Bloy resource report that the data is both reliable and relevant.

13 Mineral Processing and Metallurgical Testing

There has been no testwork completed by the issuer upon licenses within the Zani-Kodo project.

14 Mineral Resource Estimates

The recent acquisition of the project means that Central African Gold has not carried out any activity on the property yet. The comments in this section relate to historic mineral resource estimates by previous operators of the licences. The scope of this report included reviewing the Zani Kodo Geology and Resource Report - Bloy Resource Evaluation, February 2012.

The review was limited to the estimation methodology and its appropriateness, the results and any material risks identified within that work.

It should be mentioned that the Zani-Kodo project has at least eight historical resources that Geosure are aware of, with the maiden estimate completed in September 2008 and the most recently completed in August 2013. The details of the January 2012 are well documented. However, the remaining seven estimate reports have not been located. A news statement (RNS No. 2561R) was located on the public domain which has the details of the resources within it, although there is no mention of the estimation methodology, input database or modifying factors used.

14.1 Historical Mineral Resource Estimates

Geosure has not recalculated any mineral resources for the project area, reviewed any raw data, integrated the quality of the datasets or reviewed quality control samples so cannot comment on the reliability or otherwise of such information.

The resources in this section are simply restated as a reflection of the change in ownership.

14.1.1 January 2012 Zani-Kodo Historic Mineral Resource Estimates

In February 2012, Bloy Resource Evaluation completed resource estimation work on the Zani-Kodo and Badolite deposits for Mwana Africa PLC (Mwana).

Bloy utilised electronic drill data in the calculation of the resource supplied by Mwana in the form of excel spreadsheets (pre-2011 data) and Microsoft Access database (post June 2011). The majority of drilling included in the resource was reportedly diamond drilling (>99%). Some 47,959 metres were considered in the 2012 resource work by Bloy. Core recoveries were reportedly excellent with greater than 95% recovery achieved. Drilling varied in orientation in an attempt to intercept the mineralised body orthogonally, generally between 250^{o} to 270^{o}.

Drillhole collars were surveyed using a total station. Holes were surveyed down-hole using a Flexit Smart Tool, a magnetic tool. Core was orientated using a Reflex ACT II tool. Topography was defined by aerial and satellite photography.

Core was marked with orientation lines and validated at the drill site. On return to the core yard it was washed, and recoveries determined and the logged geologically and geotechnically.

Core was logged in detail for:

- Lithology
- Mineralisation
- Alteration
- Structure

Core was then marked for sampling, with only the “ore zones” as defined by the geologist being sampled. Sampling was conducted on one metre intervals except in the first year of drilling where entire holes were sampled. Sampling was extended five metres into the hanging wall and footwall past the mineralised zone to ensure that the mineralised zone was clearly defined.

Core was photographed wet and dry as standard practice. Density determinations were done via Archimedes methodology. Each one metre sample from the mineralized zone was measured for density while samples in the hanging wall and footwall were measured at least every 6m (one sample per core tray), unless there is a change in lithology or weathering in which case determination were done more frequently. After a batch of samples were finished, the data was checked for spurious values and if found another measurement was taken.

Bloy were happy that core processing was done to an acceptable standard and on the basis of the review of the process and the assessment by Bloy there is believed to be little risk in the core processing.

Core was cut to the right-hand side of the core orientation line (looking down-dip). Samples were then cut at right angles to the length of the core and at every lithological boundary via a brick saw. Half-core samples were removed and subsequently weighed and placed in a plastic bag marked with the sample number.

A metal tag with the same sample number was inserted into the top of the bag and the entire bag is then sealed. Each and every sample was re-checked to ensure sample numbers written on the bags match those on the metal tags. Samples were placed inside a larger polyweave sack. Each batch of samples contains samples from a single drillhole. Each polyweave sack then had the FROM and TO intervals written on it, as well as the number of samples.

A stringent chain of custody of the samples is upheld in regard to sample transport to Mwanza, Tanzania for analyses. On receipt at the laboratory in Mwanza samples were once again signed for as untampered with. Geosure has not reviewed the chain of custody.

SGS Mwanza in Tanzania processed samples utilised in the 2012 resource estimate. SGS Mwanza provides services with quality assurance in line with ISO 17025 standards. Samples were:

- Dried.
- Crushed to 75% passing 2 mm.
- Reduced to a 1.5 kg sub-sample via a riffle splitter.
- Sub-samples were pulverized to 85% passing 75 µm in a ring and puck pulveriser.

SGS used fire assay coupled with flame atomic absorption spectroscopy as their primary assay technique and samples with gold values greater than 3g/t were determined gravimetrically.

The Quality Control Quality Assurance procedures and protocols saw the insertion of a minimum of 5% certified reference material (CRMs) and 5% blanks as well as 5% duplicates are submitted with each batch. CRMs were sourced from commercial accredited suppliers and were certified.

The QAQC program adopted by Mwanza Africa in regard to their drill samples is of industry standard. Bloy concluded that the QC results were to an acceptable standard and after a cursory look at CRM and duplicate results contained within the Bloy report, Geosure would agree. No laboratory QC data was presented, and no umpire laboratory results were reviewed, so no comment can be made about the reliability of these results.

No dataset was made available for review so Geosure cannot comment on the robustness of the dataset.

Drillhole data was used to create wireframes that represented a 0.5g/t Au mineralised envelope (Figure 14.1). Faults were modelled as were the oxidation state. These attributes were coded into a Datamine block model along with topography and previous mining activities.

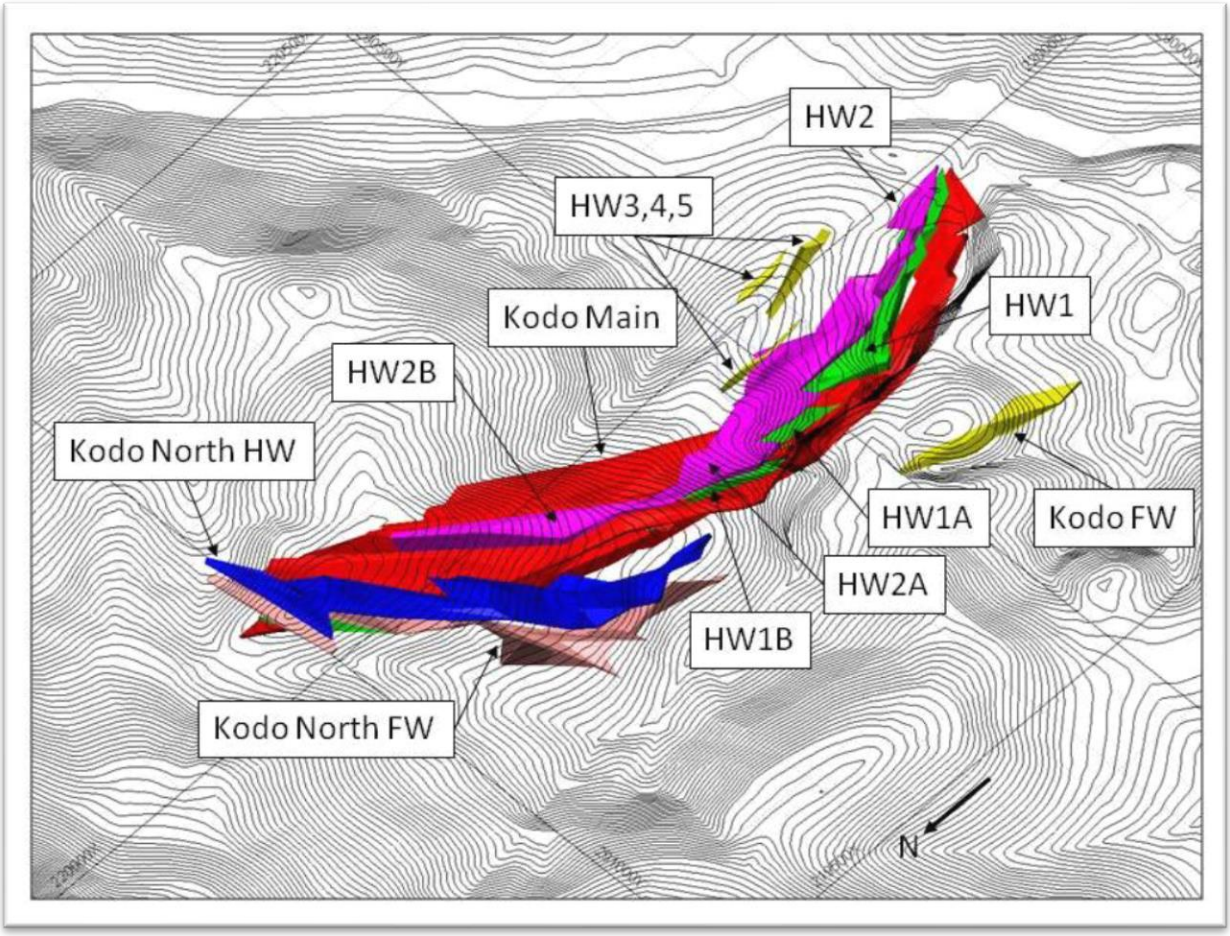


Figure 14.1: Mineralised Envelope - Kodo project (source Bloy, 2012).

Drilling data was not composited for the Zani-Kodo deposit and the drill data from Badolite was composited to one metre intervals. Statistical data supported the domaining work done by Bloy. Variography modelling was done for Zani-Kodo and due to the lack of sample data at Badolite, the Zani-Kodo variograms were used in the resource estimate. For Zani-Kodo the parent block size was 25mY × 10mX × 10mZ, for Badolite blocks were 30mY × 40mX × 10mZ and for Zani Central a parent cell size of 50mY × 50mX × 10mZ was chosen. The models all use a maximum sub-cell resolution of 1 x 1 x 1m in the X, Y and Z directions respectively. Ordinary Kriging estimation was used to estimate gold values. Density values were also determined via kriging. The block model for Zani-Kodo is presented in Figure 14.2.

Classification of the resource was done on the basis of Slope of Regression analysis and drillhole density. Industry standard model validation was conducted with volume comparisons as well as comparisons of mean declustered drillhole grades versus block estimates. The final January 2012 resource is presented in Table 14.1.

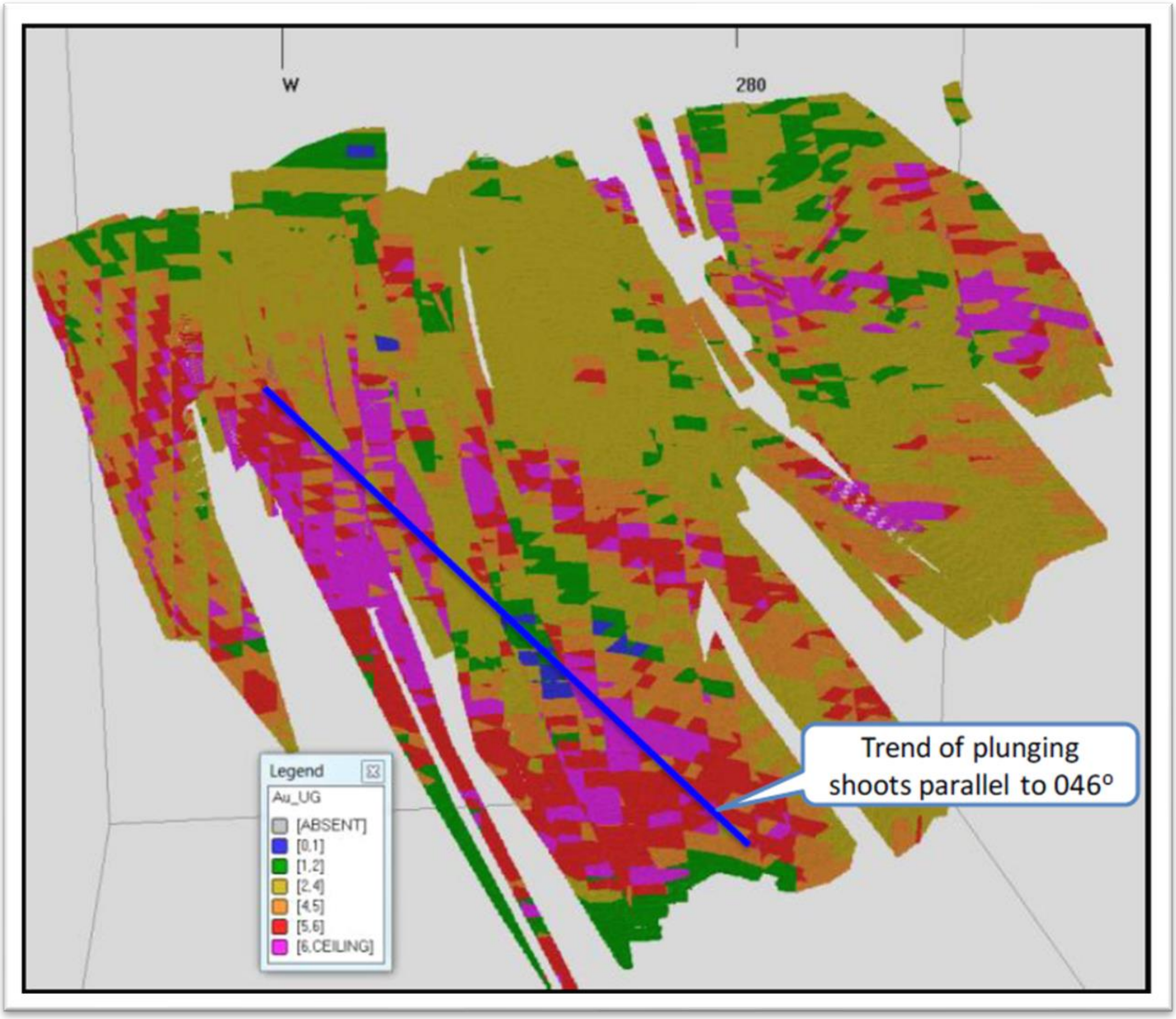


Figure 14.2: Isometric 3D view looking roughly west, showing the grade distribution of the Zani Kodo mineralized zone (2012) and the well-defined plunging ore shoots running mostly parallel to 046º (source Bloy, 2012).

Table 14.1: February 2012 Resources – Bloy Resource Evaluation (0.50 g/t cut-off).

Deposit	Category	Tonnes	Au (g/t)
Zani Kodo	Indicated	3,543,828	3.94
	Inferred	7,254,962	4.06
Badolite	Inferred	2,806,940	2.34
Zani central	Inferred	9,683,455	1.28

Geosure has reviewed the *Zani-Kodo Geology and Resource Report – February 2012* compiled by Bloy Resource Evaluation and believes it was completed in line with industry standards. Geosure believes that the resource categorization defined by the 2012 resource work is in line with NI 43-101 standards. It is also Geosure's opinion the resource work is both reliable and relevant.

It should be noted that the table of resources presented in Table 14.1 does not give a range of cut-off grades but presents a cut-off at a 0.50 g/t Au, which was chosen as to reflect an economic cut-off grade applicable with mining operations (Bloy, 2012). Geosure have not been able to verify the modifying factors for these cut-off grade calculations and have done no work in regard to cut-off grades. It should also be noted that the figures within the tables have not been rounded; rounding is required to reflect the accuracy of the estimations.

Further work recommended for CAGR and its JV partners at Zani-Kodo in regard to verifying and upgrading the resource would be to review the drill and related QC data in greater detail, duplicate informing sample data by perhaps twinning holes, re-assay remaining sample material, analyse laboratory pulps and coarse rejects and increasing the sample support by closer spaced drilling.

14.2 Geosure Comments and Summary

Historic work has defined several targets worthy of follow up. Further work recommended for CAGR at Zani-Kodo would be in reviewing historic data and determining its quality. Part of this would include a thorough QC review.

Continuing from this would be work on validating historic results with duplicate data, twinning holes, re-assaying historic core, analyse laboratory pulps and coarse reject. Once the reliability of previous data is known work can be designed to complement this data set and to upgrade the resource

Geosure has not done sufficient work to classify the 2012 resources as current and CAGR do not consider this resource work as anything but a historic resource.

15 Mineral Reserve Estimates

No Mineral reserve estimates have been completed as part of this report.

16 Mining Methods

No detailed study of mining methods has been completed as part of this report.

17 Recovery Methods

No detailed studies of recovery methods have been undertaken as part of this report.

18 Project Infrastructure

No detailed studies of project infrastructure have been undertaken as part of this report.

19 Market Studies and Contracts

No detailed studies of project infrastructure have been undertaken as part of this report

20 Environmental Studies, Permitting and Social or Community Impact

No environmental, permitting and social or community impact studies have been undertaken as part of this report.

21 Capital and Operating Costs

No studies of Capital and Operating Costs have been undertaken as part of this report.

22 Economic Analysis

No Economic Analysis has been undertaken as part of this report.

23 Adjacent Properties

23.1 Mongbwalu AngloGold Ashanti JV "AGK" / Adidi-Kanga

After 1967, Okimo Corporation's gold production around Mongbwalu declined and "illegal' artisanal gold production at the project was started. After a 1978 decree permitting artisanal gold mining, a major influx of migrants inundated the region.

In 1998 Ashanti bought much of Okimo's shares, including the 2000 km^2 area around Mongbwalu.

In September 2001, President Laurent Kabila, granted Ashanti rights to all the licences covering an area of 8,000 - 10,000 km^2. This concession reached Lake Albert to the east, including Bunia and Mongbwalu, and extending northwards and westwards (Figure 23.1).

In 2004, Ashanti merged with AngloGold. As soon as the provisional DRC government was installed in Kinshasa in June 2003, competition for gold concessions increased, but the war between November 2002 and July 2003 destroyed most mining infrastructure.

Most of Congo's mining contracts were negotiated and signed under unreliable circumstances during the six-year war (1998-2003) or during the subsequent three-year transition, in which rebels and government loyalists governed the country in the run-up to elections.

By 2010, Ashanti defined a resource of some 2 million ounces of gold where further exploration and feasibility studies were taken. Ashanti relinquished half its original territory under Ashanti Goldfield Kilo (AGK) with 13.78% still controlled by Sokimo.

Ashanti Goldfield Kilo project the treatment of 500,000 tonnes of ore per year over five years at their first subterranean exploitation site at Adidi-Kanga. Approximately 30% of the original licence areas have been returned to Sokimo. The main activities planned in the Mongbwalu project area during 2011 included continued drilling and a pre-construction phase involving road development and other infrastructure projects. Planned operating costs for 2011, excluding greenfield exploration, were budgeted at $36m. By 2013, AngloGold Ashanti had suspended operations at Mongbwalu and had by 2015 sold its rights to Mongbwalu Mining Sarl with a reported resource of some 2.5Moz of gold.

In 2018, Vector Resources Ltd acquired a 60% interest in the Mongbwalu / Adidi-Kanga Project. An initial US$10 million drawdown of loan funds under the FT debt facility was used to pay the Tranche 1 (US$5 million) acquisition payment and fund US$5 million of initial costs associated with the immediate commencement of activities on site and on the definitive feasibility study (Vector Resources, ASX Release March 2019).

The Adidi-Kanga Gold Mine has a JORC resource of 15 million tonnes at 6.6g/t Au for 3.2 million ounces of contained gold. Vector has also recently released an exploration target, generated from historical reports of between 102Mt at 3.8g/t Au for 12.5Moz and 117Mt at 6.7g/t Au for 25.2Moz (Vector Resources, ASX Release March 2019).

23.2 Kibali Gold Mine

The Kibali Mine is a gold mining and exploration project, located in the NE of the Democratic Republic of Congo (DRC), approximately 560km NE of the city of Kisangani and 150km west of the Ugandan border town of Arua (Figure 23.1). Kinshasa is approximately 1,800km SW of the Project. The Project covers an area of approximately 1,836 km^2, is centred at approximately 3.13° North and 29.58° East.

Personnel access to the Project is commonly through charter flight directly to site from Entebbe, Uganda which is served daily by commercial flights from European cities. Road access is available from Kampala, Uganda and is approximately 650 km, which provides the primary route for operational supply chains.

The Kibali deposits are hosted within the Kibali Greenstone Belt (otherwise referred to as Moto granite-greenstone terrane), bounded to the north by the West Nile Gneiss and to the south by plutonic rocks of the Watsa district. The Kibali Greenstone Belt is an elongate WNW-ESE trending terrane containing Archean aged volcano-sedimentary conglomerate, carbonaceous shales, siltstone, banded iron formations, sub aerial basalts, mafic intermediate intrusions (dykes and sills) and multiple intrusive phases that range from granodiorite, to gabbroic in composition. Based on textures and types of lithologies present in the stratigraphy, the rocks within the Project area are interpreted as having been laid down in an aqueous environment.

In 2019, total gold Reserves are Resources for Kibali were 4.2 million ounces Au in Proven and Probable Reserves; 6.5 million ounces Au in Measured and Indicated Resources; and 1.2 million ounces Au in Inferred Resources (Quick et al, 2018).

Over the Life of Mine (LOM) of Kibali, a total of 64Mt of ore at 4.16g/t Au is expected to be produced over 19 years up to 2036. Ore supplied to the plant during this period, including stockpile changes, will be 66 Mt at an average grade of 4.09g/t Au resulting in 7.6Moz recovered at an average processing recovery of 89% (Quick et al, 2018).

The Kibali open pit operation will continue until 2026 and the underground mining until 2036. A total of 43Mt of ore will be mined from the underground operations with a further 22Mt mined from open pits (Quick et al, 2018).

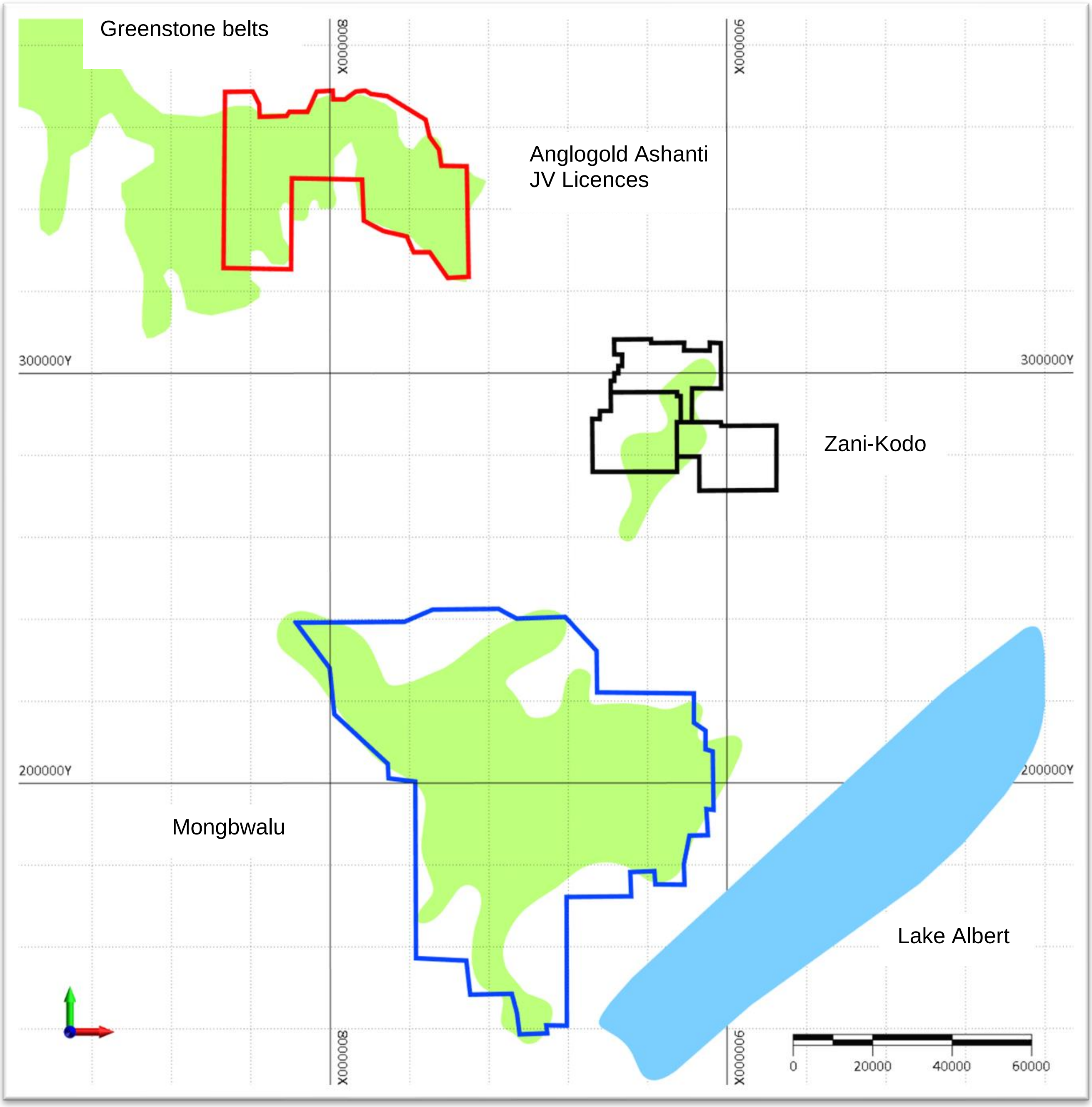


Figure 23.1: Adjacent properties (source: Geosure, 2021).

24 Other Relevant Data and Information

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

24.1 Country Risk

CAGR are subject to risks associated with operating in the DRC. The Project area is located in the north-east region of the DRC and is subject to various levels of political, economic and other risks and uncertainties associated with operating in the DRC. Some of these risks include political and economic instability, high rates of inflation, severely limited infrastructure, lack of law enforcement, labour unrest, and war and civil conflict. In addition, the Project is subject to the risks inherent in operating in any foreign jurisdiction including changes in government policy, restrictions on foreign exchange, changes in taxation policies, and renegotiation or nullification of existing concessions, licenses, permits and contracts.

The DRC is an impoverished country with physical and institutional infrastructure that is in a poor condition. It is in transition from a largely state-controlled economy to one based on free market principles, and from a non-democratic political system with a centralised ethnic power base to one based on more democratic principles. There can be no assurance that these changes will be affected or that the achievement of these objectives will not have material adverse consequences for the Project.

Any changes in mining or investment policies or shifts in political attitude in the DRC may adversely affect operations and/or profitability of the Project. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. These changes may impact the profitability and viability of the Project.

Moreover, the northeast region of the DRC has long undergone civil unrest and instability that could have an impact on political, social, or economic conditions in the DRC generally. There has been turmoil in the Eastern DRC, to the south of Kibali, following the defeat of the M23 rebel group in late 2013. In March 2016, certain open pits on the Project were overrun by artisanal miners, the resolution of which required the involvement of the State security forces, which temporarily disrupted the operation of these pits. In late 2016, political tensions arose stemming from a constitutional crisis surrounding the presidency. Delays in the presidential elections, have led to protests and increased tensions in the country.

The failure to secure a peaceful transition of power could lead to armed conflict and pose a significant risk to the country's stability. A sufficient level of stability and effective national and local administration must be maintained in order for CAGR to continue to explore the Project area. The impact of unrest and instability on political, social, or economic conditions in the DRC could result in the impairment of the exploration, development and operations at the Project.

25 Interpretations and Conclusions

The Zani-Kodo prospect can be classified as a brownfields prospect, which covers a significant area of land, over what must be considered, very prospective Archaean rock units. The presence of alluvial workings, current artisanal workings and historical drill results together with interpreted structural settings through geophysical data make these licences highly prospective with very good potential for the discovery of substantial hard-rock gold mineralisation. The similar structural setting and host lithologies to the world-class Kibali must be considered a positive for the prospectivity of the project.

There has certainly been some modern exploration on the Zani-Kodo district due to its locality to larger deposits. There is also a potential defined by previous resource work. The 2012 block model for Zani-Kodo is shown in Figure 25.1 and the 2012 resource is presented in Figure 25.1.

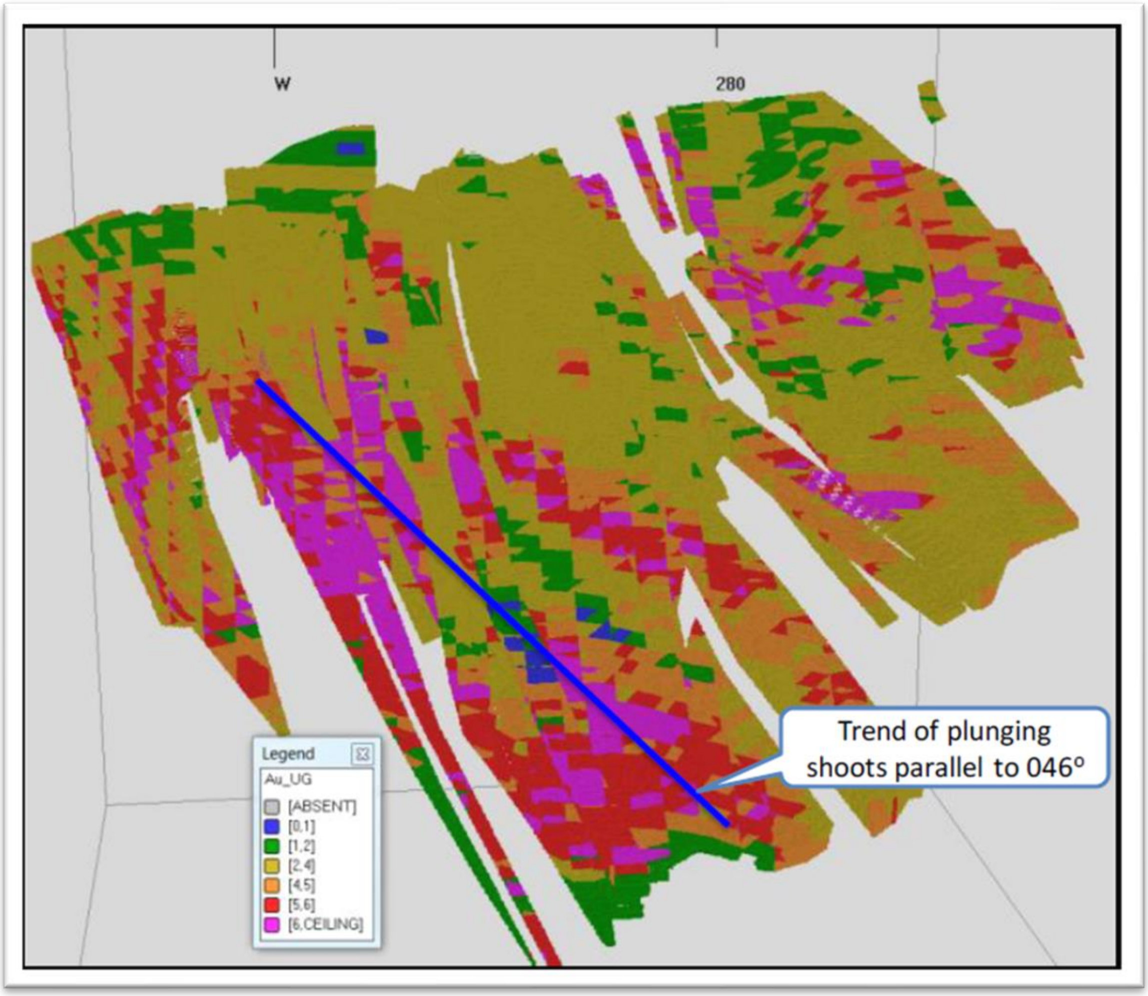


Figure 25.1: Isometric 3D view looking roughly west, showing the grade distribution of the Zani Kodo mineralized zone (2012) and the well-defined plunging ore shoots running mostly parallel to 046º (source Bloy, 2012).

Table 25.1: February 2012 Resources – Bloy Resource Evaluation (0.50 g/t cut-off).

Deposit	Category	Tonnes	Au (g/t)
Zani Kodo	Indicated	3,543,828	3.94
	Inferred	7,254,962	4.06
Badolite	Inferred	2,806,940	2.34
Zani central	Inferred	9,683,455	1.28

The ability to advance the project quickly between 2007 and 2013 is possibly testament to the prospectivity of the Zani Kodo district as there is high likelihood of further encouraging results on the back of further work.

26 Recommendations

Access to the project sites throughout the Moto Belt is always has restricted the exploration footprint of the region, lack of infrastructure and sizable watercourses restrict access for field work.

Remote sensing exploration techniques are invaluable tools in such terrains. Remote sensing datasets are underpinned by local geological knowledge so the recommendation would be to invest in detailed mapping surveys to form a geological model to inform airborne geophysical surveys. It is believed that magnetics and radiometrics would be helpful in defining structure and intrusive bodies, both of which figure prominently in the typical geological setting for gold mineralisation in the province.

It is important to develop a 'balanced' exploration portfolio at the project should focus on advancing both brownfields and greenfields prospects. The CP makes the following general recommendations for the project:

- Scope the idea that compiling historic data from historic reports into usable layer may be a cost-effective way to build up local geological knowledge.
    - Locate database used in mineral resource estimates and negotiate its purchase and use
- Detailed mapping and sampling of historic and active artisanal workings to better understand the controls on mineralisation and geochemical characterisation of the gold occurrences to assist in identifying potential drill targets.
- Detailed reconnaissance mapping and sampling of local geology to form a base layer of information for further studies.
- Remote sensing work, particularly on areas difficult to access.
- Review and validation of advanced projects and scoping work on further development.
- Drilling, is contingent on positive results in the previous phases

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28 Certificate of Author

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CERTIFICATE of AUTHOR

I, M. E. Montgomery, BAppSc (Geology) AUSIMM do hereby certify that:
I am currently employed as a Principal Resource Geologist by:

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1. I am a Director of Geosure Resource Consultants Pty Ltd, with my office at 6 Cabbi Court, Coolum Beach, Queensland, Australia, 4573.
2. I graduated with a BAppSc. Degree in Geology from the University of Technology, Sydney in 1993.
3. I am registered as a Member of the Australasian Institute of Mining & Metallurgy – membership number: 227248.
4. I have worked as a geologist for a total of 29 years since my graduation from university. My experience includes work on similar deposits elsewhere in Australia, US, Africa and broad consulting experience since 1999 in many foreign countries on a variety of geological targets. I have worked on Archean gold projects both in Australia and Africa, operationally at St Ives, The Superpit and Thunderbox and as an explorationist at various projects in Western Australia's Yilgarn and also in the DRC in the Kilo-Moto Belt.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am responsible for the overall preparation of the Technical Report titled "National Instrument 43-101 Technical Report for the Zani-Kodo Gold Project, Democratic Republic of Congo" prepared for CAGR Resources Inc., dated the 1st October 2021.

7. I have conducted numerous site visits over the last 5 years with the latest visit being between 22nd October 2019 and 12th November 2019, to assess local and district geology, data collection methodologies, geological models and limited auditing and data verification exercises for the purpose of this report.
8. I am independent of the issuer as defined in section 1.4 of National Instrument 43-101.
9. To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the report not misleading.
10. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this day 1st October 2021.

"Michael Ernest Montgomery"
Qualified Person

29 Consent of Author

Geosure

I, Michael E. Montgomery of 6 Cabbi Court, Coolum Beach, Queensland, Australia, 4573, do hereby consent to the filing of the written disclosure of the technical report titled “National Instrument 43-101 Technical Report for the Zani-Kodo Gold Project, Democratic Republic of Congo” dated 1st October 2021 (the Technical report) and any extracts from or summary of the Technical report in a future disclosure “Zani-Kodo Gold Project Technical Report” and to the filing of the Technical Report with the securities regulatory authorities referred to above.

Dated this day, 1st October 2021.

Michael E. Montgomery BAppSc AUSIMM MAIG

30 Illustrations

All illustrations are contained with the relevant sections of the report.