NI 43-101 Technical Report
Kimoukro Gold Project
Toumodi Department, Côte d'Ivoire

Effective Date: 01 March, 2026
Report Date: 09 March, 2026

Report Prepared for

EU Gold Mining Inc.
Suite 750 – 580 Hornby St. V6VC386
Vancouver, BC, Canada

Report prepared and signed by Qualified Persons:

Riccardo Aquè– EurGeol – Geologist

Diego Furesi – EurGeol – Geologist

CERTIFICATE OF QUALIFIED PERSON

To Accompany the report entitled:
NI43-101 Technical Report - Kimoukro Project,
Toumodi Department, Côte d'Ivoire, 09 of March, 2026.

I, Dr. Geol. Riccardo Aquè, PhD, EuroGeol, as author of this report entitled "EU Gold Mining Inc. Technical Report Kimoukro Gold Project, Toumodi Department, Côte d'Ivoire" (the Report), prepared for EU Gold Mining Inc., dated 09 of March, 2026, do hereby state:

a) I am a consulting Geologist, with office in Piazza Guido Rossa, 6 53040 Rapolano Terme, Italy.
b) I am a Professional Geologist registered at the Ordine dei Geologi della Toscana n. 1749 since 2014, and I am a registered member of the European Federation of Geologists (EFG) n. 1865.
c) I graduated with a Bachelor in Earth Sciences from the University of Siena (Italy) in 1999 and I hold a Ph.D. in Earth Science from the same University in 2009.
d) Since my graduation I have been continuously working primarily as a field structural geologist, and economic geologist; since 2008, I have been working as consultant geologist for the mining industry, in 10 countries in 4 continents. I have extensive experience with exploration and evaluation of ore deposits of various types, including but not limited to, structurally-controlled, greenstone and sediment-hosted, quartz vein related gold mineralization; I have been the executive geology manager at the gold mine of Laiva (Finland) in 2021.
e) I have read the definition of "Qualified Person" set out in the National Instrument 43-101 (NI-43-101) of the Canadian Securities Administration and I do 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.
f) I personally visited the Kimoukro Gold Project in several occasions between 2023 and 2025.
g) I am responsible for all the items of the present Report.
h) I am independent of EU Gold Mining pursuant to Section 1.5 of the NI 43-101.
i) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;
j) To the best of my knowledge, information and belief, as at the effective date the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 09 of March 2026 at Rapolano Terme, Italy

Riccardo Aquè, EurGeol n. 1865

EUROPEAN FEDERATION OF GEOLOGISTS
EurGeol
Riccardo Aquè
EURGEOL NUMBER: 1865

CERTIFICATE OF QUALIFIED PERSON

To Accompany the report entitled:
NI43-101 Technical Report - Kimoukro Project,
Toumodi Department, Côte d'Ivoire, 09 of March, 2026.

Diego Furesi
Via Antonio Gramsci, 54, 50055, Lastra a Signa (Firenze) – ITALY
Phone: +39 339 60 94 869
diego@eugoldmining.com

I, Diego Furesi, as an author of this report entitled "EU Gold Mining Inc. Technical Report Kimoukro Gold Project, Toumodi Department, Côte d'Ivoire" (the Report), prepared for EU Gold Mining Inc., dated 09 March, 2026, do hereby state:

a) I am a consulting Geologist based in Italy, Via Antonio Gramsci, 54, 50055, Lastra a Signa (Firenze).
b) I am a chartered Geologist and registered member of the European Federation of Geologists (EFG) n. 1189
c) I graduated with a Bachelor in Earth Sciences from the University of Florence (Italy) in 2002 and I hold a Ph.D. in Earth Science from the same University in 2006.
d) I have been continuously and actively engaged in the assessment, development and operation of stone and mineral processing projects since 2007.
e) I have read the definition of "Qualified Person" set out in the National Instrument 43-101 (NI-43-101) of the Canadian Securities Administration 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.
f) I personally visited the Kimoukro Gold Project several times from 2019 to December 2024.
g) I am responsible for all the items of the present Report.
h) I am independent of EU Gold Mining pursuant to Section 1.5 of the NI 43-101.
i) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith.
j) To the best of my knowledge, information and belief, as at the effective date the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 09 of March 2026 at Firenze, Italy

Diego Furesi, EurGeol, EFG Member n. 1189

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1. Summary

1.1 Introduction and Terms of Reference

This Technical Report has been prepared in accordance with the disclosure requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects and Form 43-101F1.

The purpose of this report is to summarize the geological setting, exploration activities completed to date, and the exploration potential of the Kimoukro Gold Project (Permit PR0948) located in central Côte d’Ivoire.

The report also provides recommendations for further exploration programs designed to test targets defined through geological mapping, geochemical surveys, geophysical data and remote sensing interpretation.

The effective date of this report is **01 March 2026**.

The Kimoukro permit is held by K-Mining SARL, a subsidiary of EU Gold Mining Inc**.**

The project is at an early exploration stage and no Mineral Resources or Mineral Reserves have been estimated for the property.

1.2 Property Description and Location

The Kimoukro exploration permit (PR0948) covers approximately 14.47 km² and is located near the town of Kokumbo, in central Côte d’Ivoire.

The permit was granted by Presidential Decree in May 2024.
The project lies within the Oumé–Fetekro Birimian greenstone belt, part of the West African Craton**,** which hosts several significant gold deposits and operating mines including but not limited to:

- Bonikro–Hiré gold district (30 km south);
- Agbaou Mine (35 km south)
- historical Kokumbo gold mine (5 km east)

Access to the project area is via paved roads A4, departing from Toumodi, on the main road from Abidjan and Yamoussoukro. A project road of about 3.5 km was completed in 2024.

Topography consists of gently undulating terrain with elevations ranging from approximately 150 m to 200 m above sea level.

The area is characterized by tropical weathering, resulting in lateritic cover, transported soils and saprolite development.

1.3 Geological Setting and Mineralization

The project area lies within Birimian volcano-sedimentary sequences intruded by granitoid bodies and affected by regional deformation associated with the Eburnean orogeny.
Lithologies identified within the permit include:

- metavolcanic and volcaniclastic rocks
- metasedimentary units including graphitic shales and sandstones
- granodiorite-tonalite intrusive bodies
- felsic intrusive dykes and microgranite

Structural deformation produced several shear zones trending predominantly NNW to N–S, locally associated with mylonitic fabrics.

Gold mineralization in the district is interpreted to be structurally controlled, typically associated with:

- quartz and quartz-carbonate veins;
- shear zones and deformation corridors;
- contacts between intrusive granitoids and volcano-sedimentary sequences;
- silica-sericite and carbonate alteration.

Artisanal mining activity within and around the permit targets smoky quartz veins hosted in shear zones and intrusive contacts, other than gold contained in saprolite.

Historic sampling from artisanal workings has returned high-grade gold values in quartz veins, confirming the presence of gold mineralization within the project area. Visible gold in veins in common.

1.4 Exploration Work Completed

Exploration programs conducted between 2024 and early 2026 include:

- geological mapping;
- remote sensing interpretation;
- soil geochemistry;
- auger drilling;
- trenching and channel sampling;
- geophysical surveys (IP, resistivity and magnetics).

These datasets have been integrated to define exploration targets across the permit.

1.4.1 Remote Sensing

Remote sensing analysis using satellite imagery and digital elevation data identified regional structural lineaments and alteration areas favourable for gold mineralization.

Several interpreted structural corridors coincide with geochemical anomalies, geophysical responses and artisanal mining areas, supporting the integrated exploration model developed for the project.

1.4.2 Geophysical Surveys

A ground geophysical survey consisting of Induced Polarization (IP), resistivity and ground magnetic surveys was completed in 2024.

The survey covered approximately 55 line-km of IP/resistivity survey and circa coincident ground magnetic survey, for a total coverage of approximately 6 km².

The surveys delineated several chargeability anomalies interpreted to represent sulphide-bearing zones. Some of these anomalies coincide with soil geochemical anomalies and artisanal mining areas, supporting the interpretation of structurally controlled mineralization.

Magnetic data helped define lithological contacts and structural corridors interpreted as favourable zones for gold mineralization.

Two independent processing and interpretation provided comparable conclusions.

1.4.3 Soil Geochemistry

Soil sampling programs conducted between 2024 and 2025 collected more than 900 soil samples across several grids covering priority areas of the permit.

The results delineate several zones of anomalous gold values, the most significant of which occurs along the margin of a tonalite-granodiorite intrusive complex located in the central part of the permit. Best values exceed 6 g/t in soil and about 1/3 of the samples exceed 50 ppb Au, which is considered anomalous value for soil. The principal gold-in-soil anomaly stretches N-S approximately 1,500 m and exceeds 500 m in width. The core anomaly exceeding 50 ppb Au, covers approximately 1.0 km × 0.45 km. The anomaly includes the edge of the tonalite-granodiorite intrusion and its alteration halo, and departs southwards following a structural corridor interpreted from geological mapping and geophysical data. This higher-grade core anomaly coincides spatially with interpreted shear structures, geophysical chargeability anomalies and zones of artisanal mining activity. Additional soil anomalies occur in the southern portion of the permit but are generally weaker and more discontinuous, possibly reflecting the presence of transported lateritic cover.

The scale and coherence of the principal anomaly are considered significant and represent a priority target for drill testing.

1.4.4 Auger Drilling

A reconnaissance auger drilling program was conducted in 2024 to investigate areas covered by transported regolith.

The program consisted of 355 auger holes over 100 x 100 m grids, for approximately 2,970 m drilled and ~1,500 samples collected.

Sampling of saprolite and saprock confirmed the presence of gold anomalism in several areas beneath transported cover. Peak values reached 1.7 g/t Au, and about 5% of the samples exceed 50 ppb Au, confirming the presence of primary (bedrock-derived) mineralization.

1.4.5 Trenching and Channel Sampling

Several trenching programs were conducted to investigate geochemical and geophysical anomalies.

A total of 11 trenches totalling about 448 m were excavated across the project area in 2025; 2 trenches were completed in 2026, for a total of 517 samples collected.

Trenching exposed sheared metasedimentary rocks, intrusive granodiorite bodies and quartz-carbonate vein systems with associated silica-sericite alteration zones. Most trench samples returned low to moderate gold values; however, several narrow, mineralized intervals were identified. The most noticeable result is from Trench_1 returned 3 m grading approximately 0.78 g/t Au and maximum individual values up to 3.7 ppm Au. Individual quartz vein samples returned gold values exceeding 2 g/t Au.

Channel sampling of a 26 m road-cut exposure confirmed the presence of strongly sheared metasedimentary rocks, intruded by fine-grained granitic (or rhyolitic) dykes, and hosting quartz vein systems, consistently with the structural model interpreted for the project.

1.5 Interpretation

Integration of geological, geochemical, geophysical and remote sensing datasets indicates that the Kimoukro project hosts a structurally controlled hydrothermal gold system.

The principal exploration target corresponds to a large N–S trending gold-in-soil anomaly measuring approximately 1.5 km × 0.5 km, developed along the margin of a tonalite-granodiorite intrusive body, and extending along N-S shear zone. The anomaly zone coincides with interpreted structural corridors and geophysical chargeability anomalies.
Mineralization is interpreted to be associated with:

- NNW to N trending shear zones;
- intrusive contacts between tonalite-granodiorite complex and volcano-sedimentary rocks, including a mylonite shear zone trending approximately E-W;
- quartz-carbonate vein systems;
- sulphide-bearing alteration zones.

The spatial association between geochemical anomalies, geophysical responses and artisanal mining activity supports the interpretation of a significant structurally controlled gold exploration target.

The project is therefore considered “drill-ready”, with several well-defined targets identified for initial diamond drilling.

1.6 Conclusions

Exploration completed at the Kimoukro Project has delineated a coherent gold-in-soil anomaly measuring approximately 1.5 km in strike length and up to 0.5 km in width, developed along the margin of a tonalite–granodiorite intrusive complex. The anomaly includes a higher-grade geochemical core exceeding 50 ppb Au over approximately 1 km × 450 m, spatially coincident with geophysical chargeability anomalies, interpreted structural corridors and zones of artisanal gold mining. The integration of geological, geochemical and geophysical datasets supports the interpretation of a structurally controlled hydrothermal gold system, and the project is therefore considered drill-ready, with priority targets defined for an initial diamond drilling program.

An initial 2,500 m, oriented core, diamond drilling program is recommended to test these targets.

At the current stage of exploration, no Mineral Resources have been defined.

1.7 Recommendations

Based on the results obtained to date, the Kimoukro project is considered ready for drill testing. A phased exploration program is recommended.

Phase 1

Phase 1 exploration should focus on testing priority targets defined by the integration of geological, geochemical and geophysical datasets.

The program should include limited additional trenching and pitting to refine structural targets, and support fine-tune planning during drilling progression.

An initial diamond drilling program totalling approximately 2,500 m is recommended.

Oriented core is needed to allow structural measurements and improve understanding of vein orientations and shear zone geometry, and on-the-fly adjustment to the drilling program.

The objective of the Phase 1 program is to confirm the presence, geometry and grade distribution of mineralized structures identified at surface, by testing some of the different targets. On this base, the subsequent drilling program will be defined.

Phase 2

Subject to positive results from Phase 1 drilling, a reverse circulation (RC) drilling program totalling approximately 5,000 m is recommended.

The Phase 2 program would aim to test the lateral and vertical continuity of mineralized structures, evaluate the scale of the mineralized system, and support future resource evaluation programs.

2. Introduction

This Technical Report has been prepared for EU Gold Mining Inc. ("EU Gold" or the "Issuer"), a Canadian mining exploration company. EU Gold was established as a spin-out entity from Starcore International Mines Ltd.

In February 2023, EU Gold entered into a property option agreement with K-Mining SARL (“K-Mining” or the “Owner”), an Ivorian company engaged in the exploration and development of gold projects. Under the terms of this agreement, EU Gold obtained the exclusive right and option to acquire up to a 100% interest in the Kimoukro exploration permit (PR0948). The option was subsequently exercised and EU Gold completed the acquisition of 100% of the shares of K-Mining SARL, thereby obtaining full indirect ownership of the Kimoukro permit PR0948.

K-Mining SARL was established through the consolidation of exploration interests previously held by private individuals and DBD International; the previous owners conducted systematic exploration activity between 2019 and 2022 over an area of approximately 150 hectares located within the boundaries of the current PR0948 Kimoukro Permit.

A significant portion of this preliminary work was completed under previously held exploration titles that have since been consolidated into the current project framework; In 2023, K-Mining conducted a review and compilation of the available exploration data, including verification of geochemical sampling datasets.

This report provides a comprehensive summary and verification of the exploration work undertaken by K-Mining, incorporating the 2024–2026 technical advances and geological interpretations generated since the Issuer's involvement.

The data and interpretations presented herein are relevant to the disclosure of an early-stage mineral exploration project as defined under National Instrument 43-101.

2.1 QP Responsibilities and Site Visit

A summary of the Qualified Persons responsible for the information contained in this report is provided in Table 2.1.

The Qualified Persons are not employees or directors of EU Gold or its subsidiaries and are each independent of the Issuer for the purposes of National Instrument 43-101 “Standards of Disclosure for Mineral Projects”.

The following Qualified Persons conducted site visits of the Property:

- Diego Furesi, MSc, Ph.D., EFG member n. 1189 (QP), visited the Property on several occasions between 2019 and 2024. The last site visit for this report was from December 2024.
- Riccardo Aquè, MSc, Ph.D., EFG member n. 1865 (QP), visited the Property on several times between 2023 and 2025. The last visit was on February 2025, and has continued to supervise exploration activities on the Property since that time.

Table 2.1 – Summary of Qualified Persons

Item n.	Report section	Qualified Person
1	Summary	Riccardo Aquè; Diego Furesi
2	Introduction	Riccardo Aquè; Diego Furesi
3	Reliance on Other Experts	Riccardo Aquè; Diego Furesi
4	Property Description and Location	Riccardo Aquè, Diego Furesi
5	Accessibility, Climate, Local Resources, Infrastructure and Physiography	Riccardo Aquè; Diego Furesi
6	History	Riccardo Aquè; Diego Furesi
7	Geological Setting and Mineralization	Riccardo Aquè; Diego Furesi
8	Deposit Types	Riccardo Aquè; Diego Furesi
9	Exploration	Riccardo Aquè; Diego Furesi
10	Drilling	Not applicable – no drilling completed at the effective date of this report

11	Sample Preparation, Analyses and Security	Riccardo Aquè.
12	Data Verification	Riccardo Aquè, Diego Furesi
13	Mineral Processing and Metallurgical Testing	Not applicable – No test-works conduced at the effective date of this report.
14	Mineral Resource Estimates	Not applicable – No Resources are estimated at the effective date of this report.
15	Mineral Reserve Estimates	Not applicable – No Reserves are estimated at the effective date of this report.
16	Mining Methods	Not applicable
17	Recovery Methods	Not applicable
18	Project Infrastructure	Not applicable
19	Market Studies and Contracts	Not applicable
20	Environmental Studies, Permitting and Social or Community Impact	Not applicable
21	Capital and Operating Costs	Not applicable
22	Economic Analysis	Not applicable
23	Adjacent Properties	Riccardo Aquè, Diego Furesi
24	Other Relevant Data and Information	Riccardo Aquè; Diego Furesi
25	Interpretation and Conclusions	Riccardo Aquè; Diego Furesi
26	Recommendations	Riccardo Aquè, Diego Furesi
27	References	Riccardo Aquè, Diego Furesi

2.2 Currency and Units of measure

All measurements in this report are presented in metric units unless otherwise stated. Monetary amounts are expressed in Canadian dollars (CAD) unless otherwise specified. The plane geographic reference system used in WGS84 UTM30N (EPSG:32630).

2.3 Glossary of terms

Abbreviation	Meaning
Currency units	
CAD	Canadian dollars
CFA	West African Franc (BCEAO; XOF is also used)
Geology terms	
Amphibolite facies	The set of metamorphic mineral assemblages (facies) which is typical of regional metamorphism between 450°C and 700°C.
Amphibolite	A metamorphic crystalline rock consisting mainly of amphiboles and some plagioclase.
Archaean	Widely used term for the earliest era of geological time spanning the interval from the formation of Earth to about 2,500 million years ago.
BSE	Back Scattered Electron: an image formed by backscattered (reflected) electrons which are emitted by elastic scattering of the incident (primary) electrons
Craton	A large stable mass of rock, usually igneous or metamorphic, which forms a major structural unit of the Earth’s crust.
CRM	Certified Reference Material, often synonym of “standard” material
DDH	Diamond Drill Hole
DTM	Digital Terrain Model
FA	Fire Assay, an assay method for gold
Granite	A coarse-grained igneous rock consisting largely of quartz and feldspar.
Granitoid	A granite like intrusive rock.

Granodiorite	A coarse-grained acid igneous rock.
Greenschist facies	A set of metamorphic mineral assemblages produced by weak metamorphism of a wide range of rock types.
Greenstone	A general descriptive term commonly in use for a suite of weakly metamorphosed, mainly basic igneous rocks with associated sediments.
Greywacke	A type of sandstone.
ICP-MS	Inductively Coupled Plasma – Mass Spectrometry.
IP/Resistivity	A geophysical (geoelectrical) survey method.
Proterozoic	A geological era from 2,400 million years to 570 million years.
RAB	Rotary Air Blast, a drilling unit.
RC	Reverse circulation – percussion drilling technique.
SEM	Scanning Electron Microscope.
Tonalite	A granitoid which is an igneous, plutonic (intrusive) rock, of felsic composition, with phaneritic texture.
Trondhjemite	Is a special kind of tonalite, with most of the plagioclase in the rock being oligoclase
TTG	Tonalite–trondhjemite–granodiorite: a type of granite rock association commonly found in Archean and Proterozoic terrains.
VLF-EM	A passive electromagnetic geophysical method using very low frequency radio signals.
Measurements	
g	Grams.
kg	Kilogram, 1000 grams.
t	Metric ton, 1000 Kg.
g/t	Gram per ton, equivalent of ppm.
a.s.l.	Above sea level.
ha	Hectare.
km	Kilometre.
km^2	Square km.
m	Meter.
mm	Millimetre.

ppb	Parts per billion.
µm	Micron, 1/1000 mm.
ppm	Part per million, , equivalent to g/t for solid rock samples.
Kv	Kilo Volt.
Miscellanous	
ASX	Australian Securities Exchange.
PCA	Principal Component Analysis.
QP	Qualified Person.
Companies	
EU Gold	EU Gold International.
K Mining	K Mining S.A.R.L.
PDI	Perspective Discovery ltd, an exploration company formerly owning the permit and nearby.
Starcore	Starcore International Mines ltd.
Metals	
Au	Gold

2.4 Sources of Information

This Technical Report has been prepared by the Qualified Persons using information obtained from the following sources:

- Analytical results and exploration data provided by K Mining SARL, including assay data derived from soil sampling and auger drilling programs;
- Site visits to the Kimoukro Project area and field inspections conducted by the Qualified Persons;
- Field observations and data verification activities including, but not limited to:
    - review of remote sensing interpretations, geophysical survey results, and geochemical anomaly maps;
    - review of laboratory certificates issued by MSA, SGS and Bureau Veritas;
    - verification of selected soil sampling locations and sampling procedures;
    - inspection of artisanal mine workings and collection of representative rock samples for geological observation;
- Publicly available geological and exploration data from previous exploration activities reported by qualified professionals; and
- Internal exploration reports documenting the progress of exploration activities on the project.

All material sources of information used in the preparation of this Technical Report are referenced in the relevant sections of the text.

The Qualified Persons have reviewed the information provided by K Mining SARL and, based on the verification work undertaken, have no reason to doubt the reliability of the data used in this report.

2.5 Other Exploration Permits Held by K Mining SARL

In addition to the Kimoukro exploration permit (PR0948), which is the subject of this Technical Report, K Mining SARL holds additional exploration permits or permit applications in Côte d'Ivoire, including the Oumé permit (PR0994) and the Tiebissou permit (PR0978).

These permits form part of the broader exploration portfolio of EU Gold Mining Inc., but they are not part of the Kimoukro Project and are not addressed in this Technical Report. The location of these additional permits relative to the Kimoukro Project is shown in Figures 2-1 to 2-4.

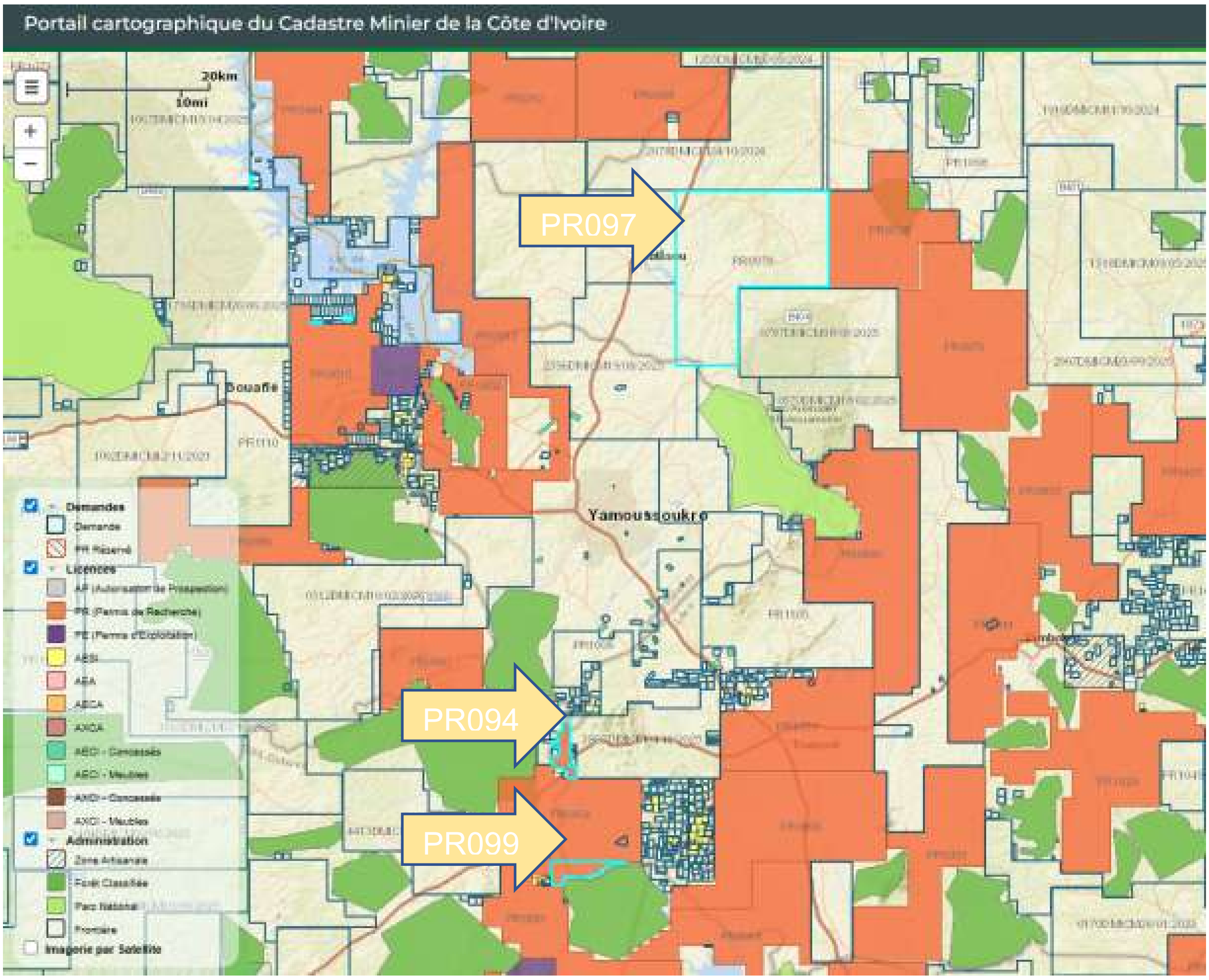


Figure 2–1 Location of the exploration permit requests presented by K-Mining: https://portals.landfolio.com/CoteDIvoire/FR/ last access: 24/02/2026).

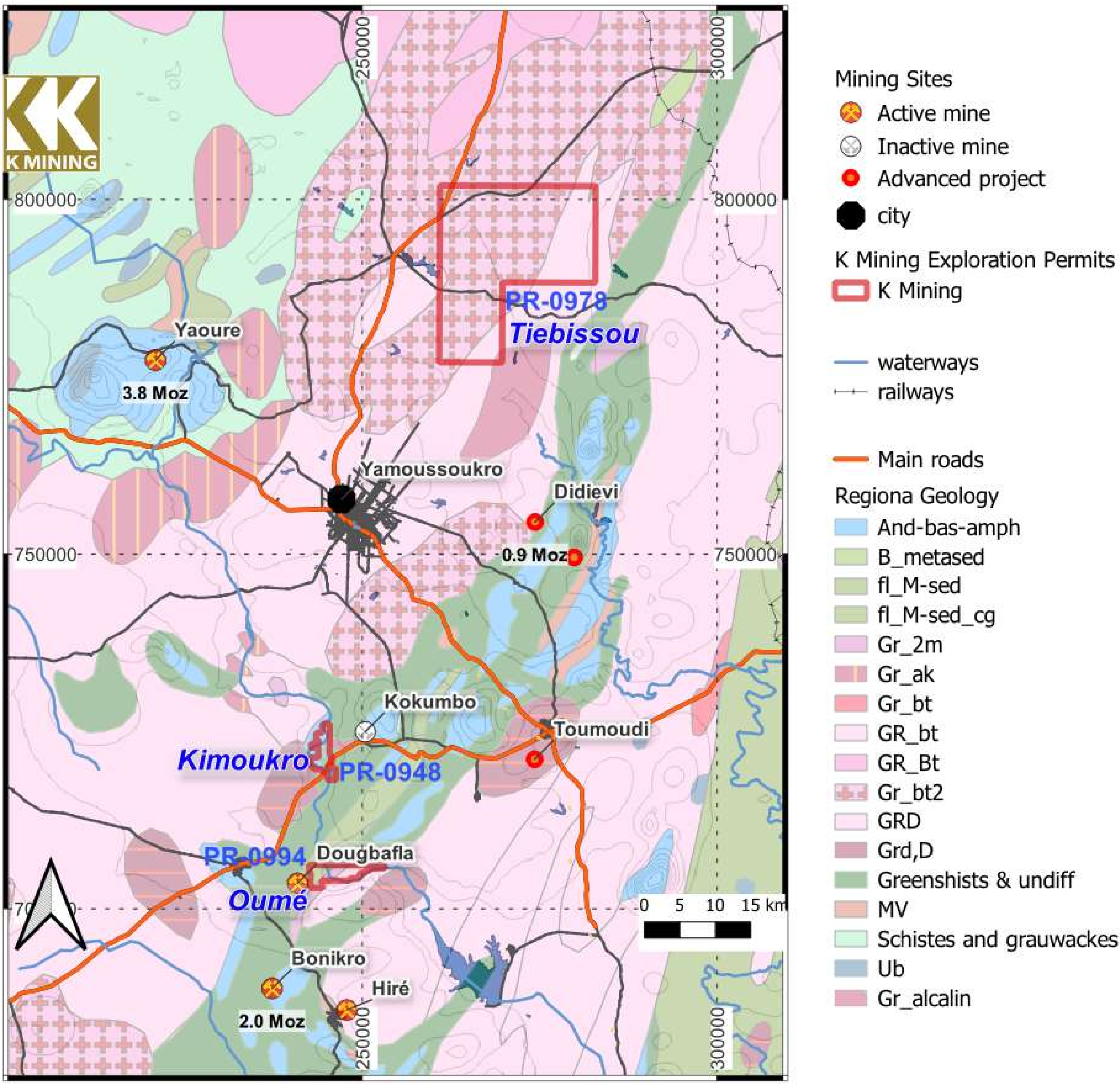
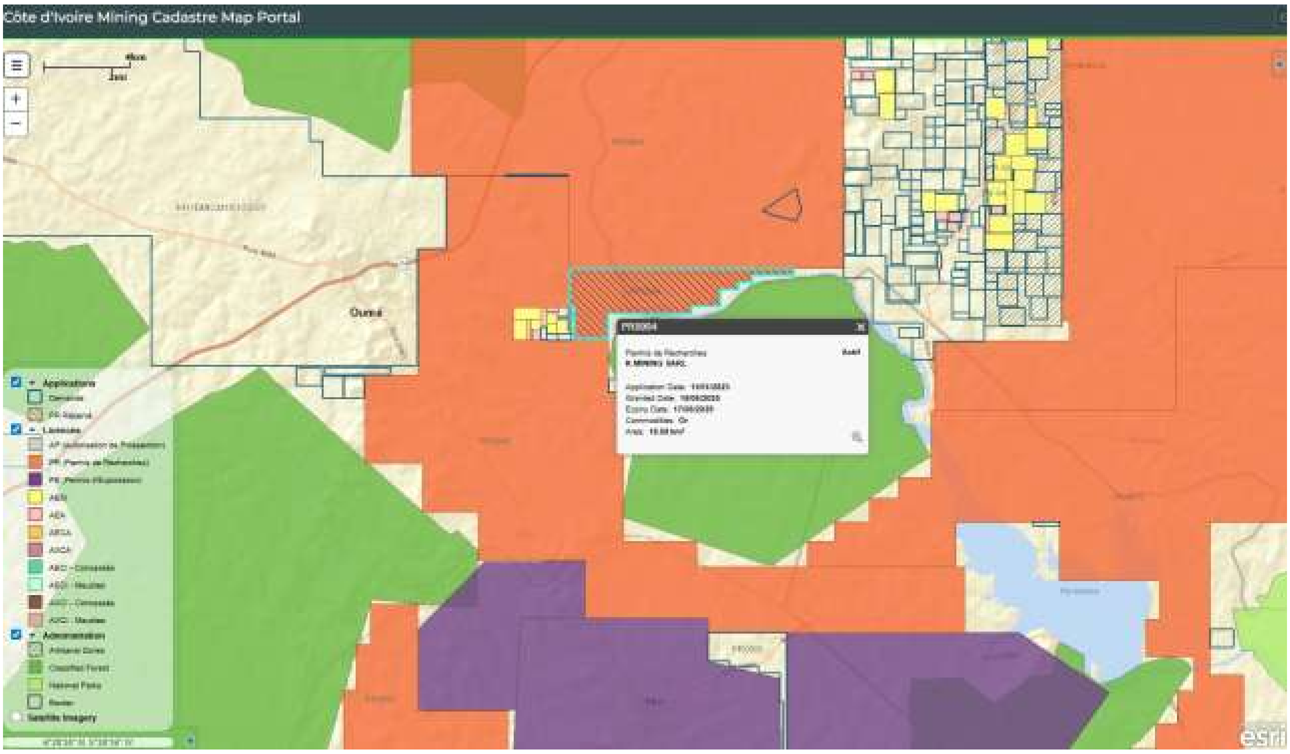
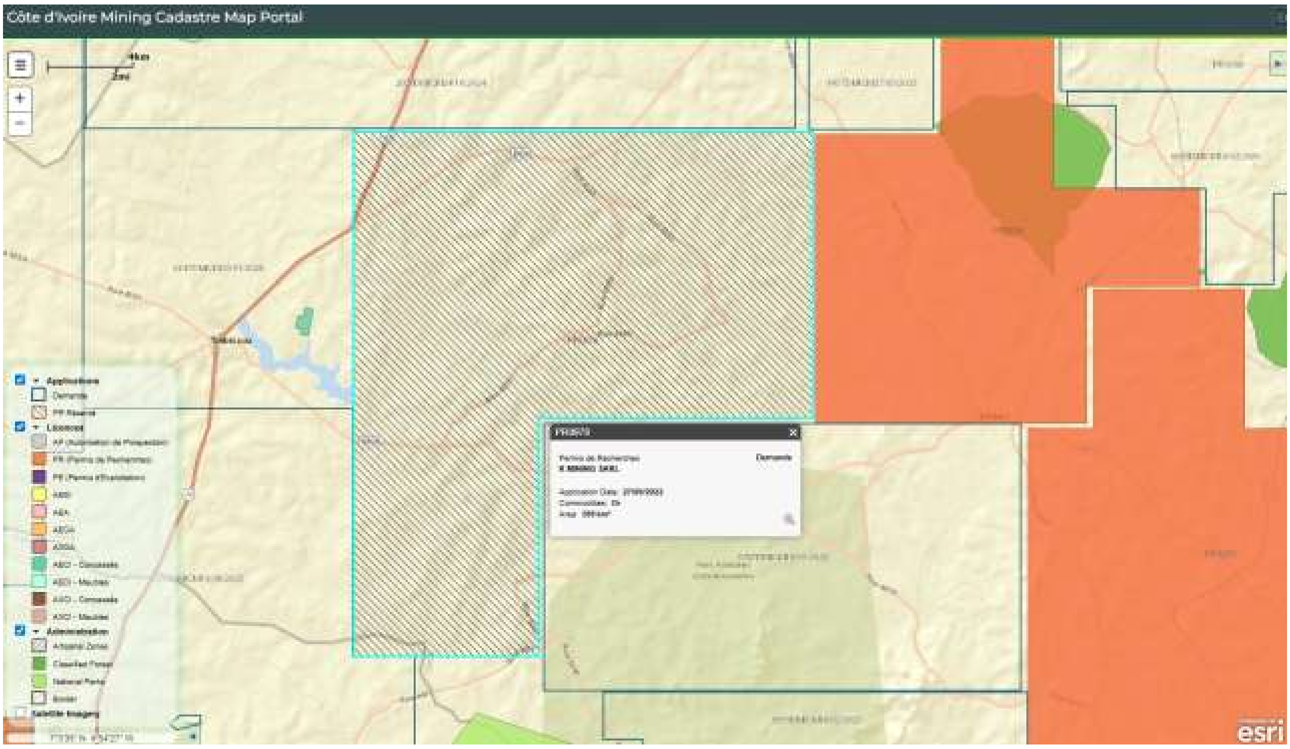


Figure 2–2 Position of the K-mining exploration permits over simplified regional geology map (modified after Tagini, 1979). Main deposits and active and historic mines are shown. Dougbafla mine is semi-industrial.



POINTS	LATITUDE NORD	LONGITUDE OUEST
1	06° 22' 59,00"	05° 19' 42,50"
2	06° 22' 59,00"	05° 13' 56,00"
3	06° 22' 49,14"	05° 13' 56,00"
4	06° 22' 49,14"	05° 15' 01,00"
5	06° 22' 38,22"	05° 15' 01,00"
6	06° 22' 38,22"	05° 15' 22,00"
7	06° 22' 27,18"	05° 15' 22,00"
8	06° 22' 27,18"	05° 15' 50,00"
9	06° 22' 02,30"	05° 15' 50,00"
10	06° 22' 02,30"	05° 16' 35,00"
11	06° 21' 51,26"	05° 16' 35,00"
12	06° 21' 51,26"	05° 18' 43,00"
13	06° 21' 13,00"	05° 18' 43,00"
14	06° 21' 13,00"	05° 19' 35,00"
15	06° 22' 00,53"	05° 19' 35,00"
16	06° 22' 00,53"	05° 19' 42,50"

Figure 2–3 Location - Oumé PR0994 (from the Cadastre Portal of the Mining Ministry: https://portals.landfolio.com/CoteDIvoire/FR/ last visited: 10/06/2023); corner coordinates from the permit request.



Coordonnées géographiques

SUPERFICIE : 399 km²

POINT	LATITUDE	LONGITUDE
1	07°14'58"	05°09'56"
2	07°14'58"	04°58'01"
3	07°07'35"	04°58'01"
4	07°07'35"	05°05'07"
5	07°01'27"	05°05'07"
6	07°01'27"	05°09'56"

Figure 2–4 Location of the Tiebissou exploration permit request (from the Cadastre Portal of the Mining Ministry: https://portals.landfolio.com/CoteDIvoire/FR/ last visited: 10/06/2023); corner coordinates from the permit request.

3. Reliance on Other Experts

The Qualified Person ("QP") has relied upon a combination of publicly available data, information provided by K Mining SARL ("K Mining"), and specialist technical reports prepared by independent consultants to facilitate the preparation of this Technical Report.

3.1 Technical and Exploration Data.

Proprietary data packages provided by K Mining included comprehensive geological databases, original laboratory assay certificates from MSALABS, SGS and Bureau Veritas, historical and recent geophysical datasets, remote sensing interpretations, and internal technical reports and memoranda. The QP has reviewed these documents and considered them appropriate for use in this report.

3.2 Geophysics and Remote Sensing

The QP has relied on specialist consulting work for the interpretation of complex geophysical and spectral datasets.

• Geophysics: Ground magnetic and Induced Polarization (IP)/Resistivity surveys were executed by Sagax Afrique SA under the supervision of Jean David and Yossi Mamadou. Independent reprocessing, 3D petrophysical modeling, and target generation were provided by Dr. Paolo Costantini of ArsTerra Exploration GmbH. The QP held technical discussions with Sagax's experts, and with Dr. Costantini, to verify methodologies and considers the resulting models suitable for drill-targeting purposes.

• Remote Sensing: The evaluation of regional and district-scale exploration potential was prepared by Rodrigo Díaz, Principal Geoscientist of Global RSG. This work utilized high-resolution Sentinel-1 and -2 data to generate hydrothermal alteration maps and structural lineament interpretations. The QP has reviewed the RSG findings and integrated them into the project-wide geological model.

3.3 Supervision and Hand-over

Exploration activities at PR-0948 Kimoukro from 2023 to the effective date of this report were conducted under the direct supervision of QP Riccardo Aquè. Prior to 2023, exploration programs were directed by QP Diego Furesi.

QP Diego Furesi confirmed that the exploration procedures and data generated during his supervision were consistent with industry practice.

As part of due diligence, QP Riccardo Aquè performed an independent review of laboratory certificates, verified QA/QC performance, conducted limited soil re-assays, and audited available petrographic thin sections to ensure the data is suitable for NI 43-101 disclosure.

3.4 Land Tenure and Permitting

The QP has relied on K Mining for information regarding surface land ownership, existing community agreements, and the administrative status of the PR-0948 exploration permit. This includes information regarding Presidential Decree No. 2024-310, which officially granted the permit on May 22, 2024. While the QP has reviewed available documentation regarding mineral rights and the permit boundary, no independent legal opinion was sought regarding land titles or corporate legal standing.

The QP believe that, as of the effective date, the data presented in this report are accurate in all material respects and that the geological interpretations are reasonable and consistent with the established understanding of Birimian orogenic gold systems.

Quarterly, semi-annual and annual reports of exploration activities since permit granting, were produced and received by the mining authorities according with Ivorian regulation.

4. Property Description and Location

4.1 Area and Location

The Kimoukro Gold Project is located in a rural area of central Côte d'Ivoire, cantered at approximately 6°32′00″ N, 5°18′20″ W (WGS84). The permit is situated roughly 195 km north of the financial capital, Abidjan, and approximately 40 km south of the state capital, Yamoussoukro. Administratively, the property spans the Toumodi Department (Bélier Region, Lacs District), the Yamoussoukro Department, and the Oumé Department (Gôh-Djiboua District).

The project covers a total surface area of 14.47 km² (1,447 hectares). The perimeter is defined by 26 geographic coordinate points, as established in the official permit documentation.

Figure 4–1 Location of the Kimoukro exploration project in Ivory Coast

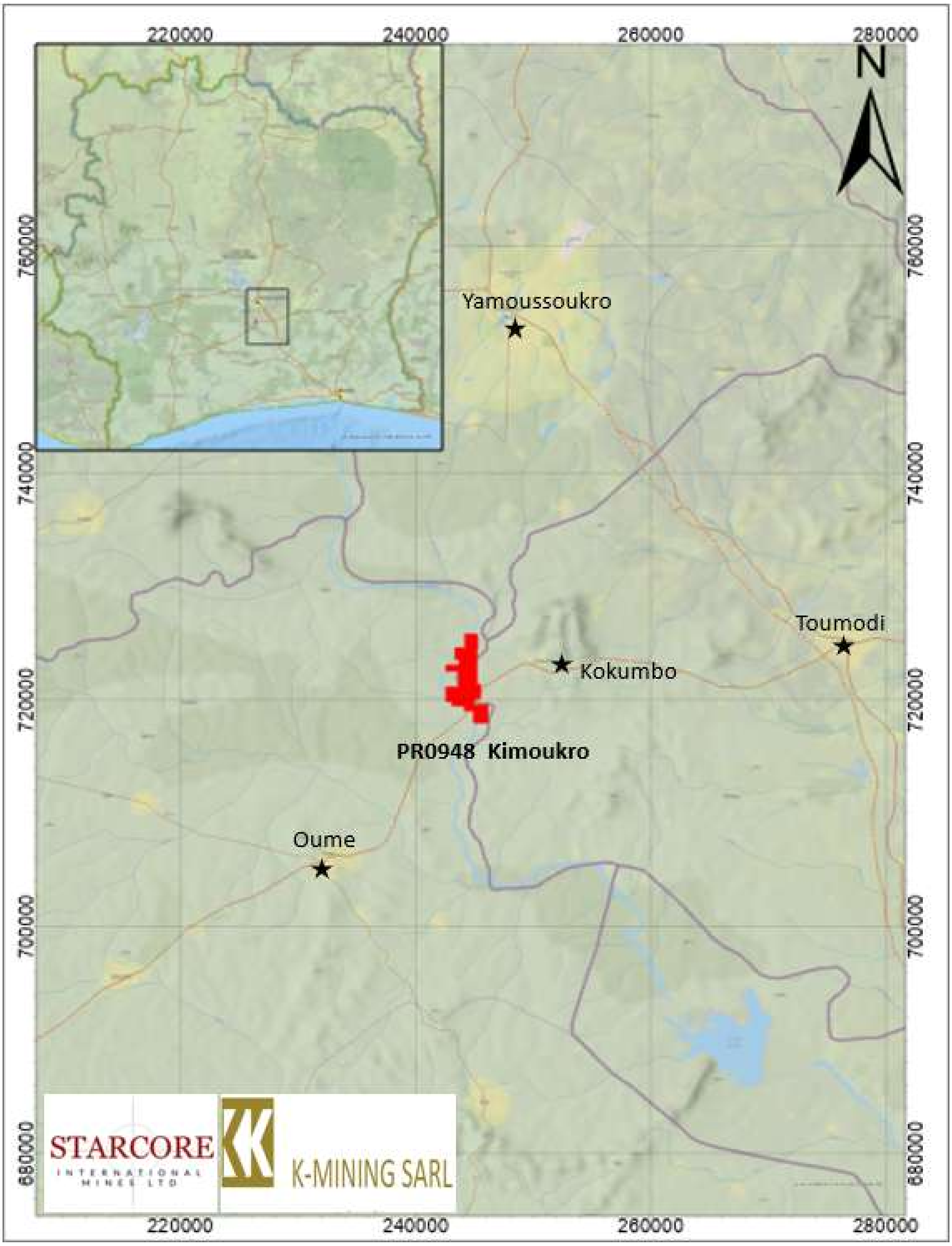


Figure 4–2 - Location of the Kimoukro exploration project in 10x7 km region.

4.2 Mineral Tenure and Status

The Kimoukro Project is held through Exploration Permit PR0948, which is registered in the name of K Mining SARL, an Ivorian company incorporated under the laws of Côte d'Ivoire.

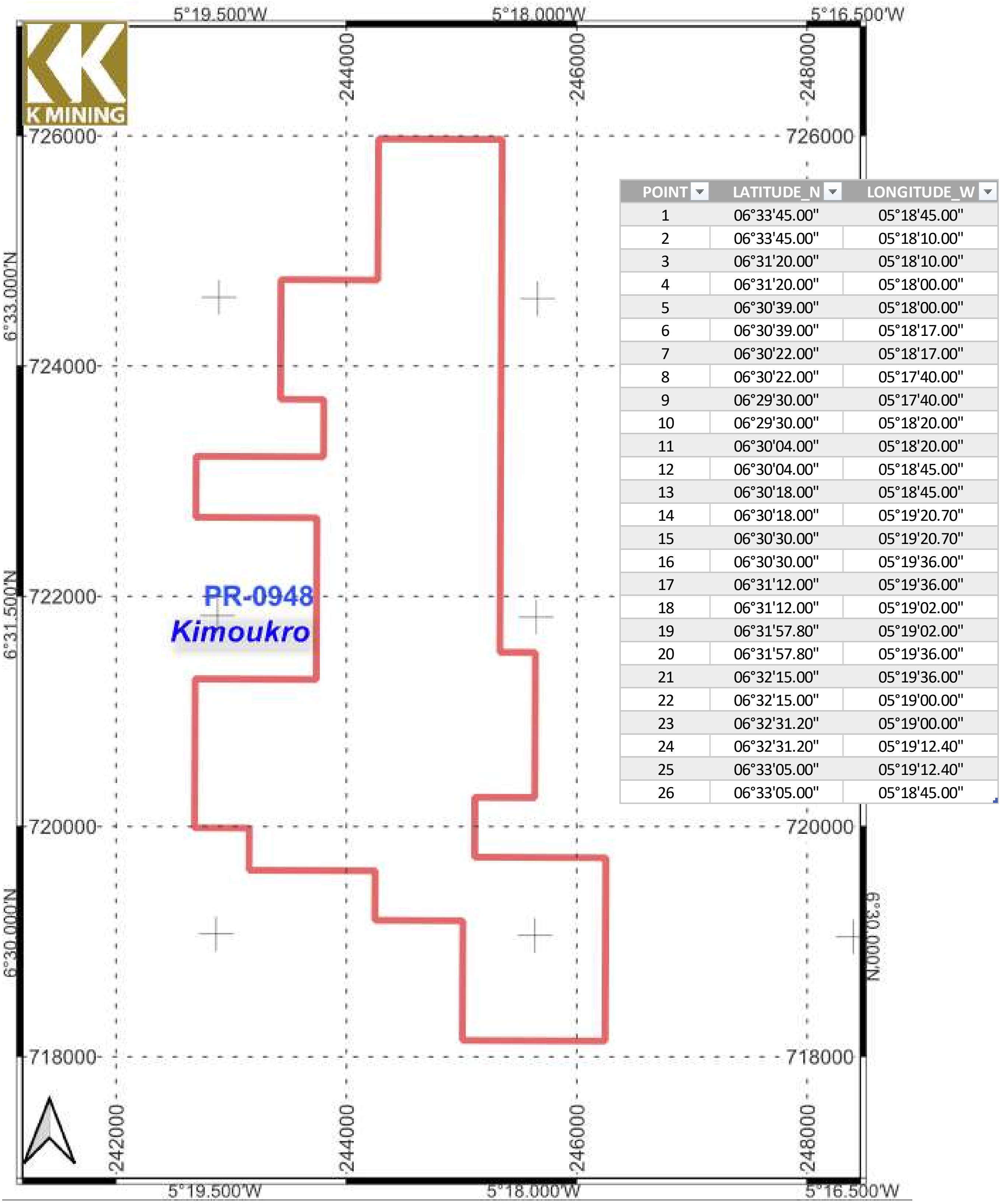
The permit was granted by Presidential Decree No. 2024-310 dated 22 May 2024, authorizing the holder to conduct exploration for gold and associated minerals.

Under the provisions of the Ivorian Mining Code (Law No. 2014-138 of 24 March 2014), exploration permits grant the exclusive right to conduct exploration activities within the defined permit boundaries, subject to compliance with statutory obligations including exploration work commitments, reporting requirements, and payment of applicable administrative fees.

The permit has an initial validity period of four years, expiring on 21 May 2028.

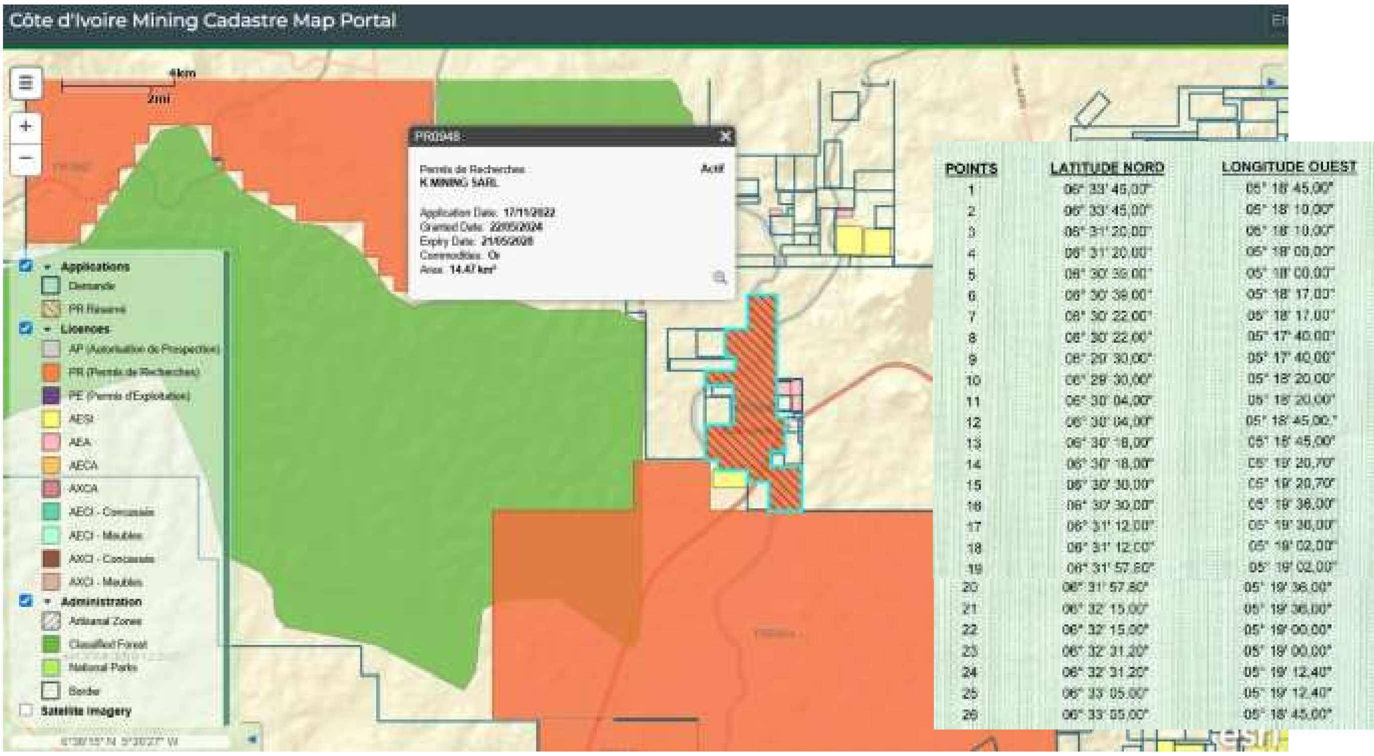
Exploration permits in Côte d'Ivoire may be renewed twice for successive periods of three years each, subject to partial relinquishment of the permit area and fulfilment of minimum exploration expenditure commitments. Under exceptional circumstances, a final renewal of up to two additional years may be granted by the Ministry of Mines.

The coordinates of the permit boundaries are defined in the official decree granting PR0948 and are illustrated in Figure 4.3 and 4-4.



POINT	LATITUDE_N	LONGITUDE_W
1	06°33'45.00"	05°18'45.00"
2	06°33'45.00"	05°18'10.00"
3	06°31'20.00"	05°18'10.00"
4	06°31'20.00"	05°18'00.00"
5	06°30'39.00"	05°18'00.00"
6	06°30'39.00"	05°18'17.00"
7	06°30'22.00"	05°18'17.00"
8	06°30'22.00"	05°17'40.00"
9	06°29'30.00"	05°17'40.00"
10	06°29'30.00"	05°18'20.00"
11	06°30'04.00"	05°18'20.00"
12	06°30'04.00"	05°18'45.00"
13	06°30'18.00"	05°18'45.00"
14	06°30'18.00"	05°19'20.70"
15	06°30'30.00"	05°19'20.70"
16	06°30'30.00"	05°19'36.00"
17	06°31'12.00"	05°19'36.00"
18	06°31'12.00"	05°19'02.00"
19	06°31'57.80"	05°19'02.00"
20	06°31'57.80"	05°19'36.00"
21	06°32'15.00"	05°19'36.00"
22	06°32'15.00"	05°19'00.00"
23	06°32'31.20"	05°19'00.00"
24	06°32'31.20"	05°19'12.40"
25	06°33'05.00"	05°19'12.40"
26	06°33'05.00"	05°18'45.00"

Figure 4–3 Permit boundary of the PR0948. Plane and geographic coordinate grids WGS84, UTM30N.



POINTS	LATITUDE NORD	LONGITUDE OUEST
1	06° 33' 45,00"	05° 18' 45,00"
2	06° 33' 45,00"	05° 18' 10,00"
3	06° 31' 20,00"	05° 18' 10,00"
4	06° 31' 20,00"	05° 18' 00,00"
5	06° 30' 39,00"	05° 18' 00,00"
6	06° 30' 39,00"	05° 18' 17,00"
7	06° 30' 22,00"	05° 18' 17,00"
8	06° 30' 22,00"	05° 17' 40,00"
9	06° 29' 30,00"	05° 17' 40,00"
10	06° 29' 30,00"	05° 18' 20,00"
11	06° 30' 04,00"	05° 18' 20,00"
12	06° 30' 04,00"	05° 18' 45,00"
13	06° 30' 18,00"	05° 18' 45,00"
14	06° 30' 18,00"	05° 19' 20,70"
15	06° 30' 30,00"	05° 19' 20,70"
16	06° 30' 30,00"	05° 19' 36,00"
17	06° 31' 12,00"	05° 19' 36,00"
18	06° 31' 12,00"	05° 19' 02,00"
19	06° 31' 57,60"	05° 19' 02,00"
20	06° 31' 57,60"	05° 19' 36,00"
21	06° 32' 15,00"	05° 19' 36,00"
22	06° 32' 15,00"	05° 19' 00,00"
23	06° 32' 31,20"	05° 19' 00,00"
24	06° 32' 31,20"	05° 19' 12,40"
25	06° 33' 05,00"	05° 19' 12,40"
26	06° 33' 05,00"	05° 18' 45,00"

Figure 4–4 - Location of the Kimoukro PR0948, from the Cadastre Portal of the Mining Ministry (as at: 24/02/2026) and corner coordinates from the permit extracted from the DECRET N' 2024-310 of May, 22nd, 2024

4.3 Ownership

The exploration permit is held by K Mining SARL, which is a wholly owned subsidiary of EU Gold Mining Inc.

In February 2023, EU Gold entered into a property option agreement with K Mining SARL, an Ivorian exploration company engaged in the identification and development of gold exploration projects. Under the terms of the agreement, EU Gold obtained the exclusive right and option to acquire up to 100% of the issued and outstanding shares of K Mining SARL, thereby obtaining indirect ownership of the Kimoukro exploration permit.

The option was subsequently exercised and EU Gold Mining Inc. completed the acquisition of 100% of the share capital of K Mining SARL through a Share Purchase Agreement.

As a result, EU Gold Mining Inc. indirectly holds a 100% interest in the Kimoukro Project PR0948 through its wholly owned subsidiary K Mining SARL.

4.4 Royalties and Encumbrances

The Kimoukro Project is subject to a 2% Net Smelter Return (NSR) royalty.

As part of the corporate restructuring associated with the spin-out of EU Gold Mining Inc. from Starcore International Mines Ltd., EU Gold Mining Inc. retains the right to repurchase up to the full 2% NSR royalty at a price of US$1 million per 1%.

In accordance with the Ivorian Mining Code, the Government of Côte d’Ivoire is entitled to a 10% free-carried interest in any future mining (exploitation) permit issued for the project.

This state participation applies only upon the granting of a mining license and does not affect exploration permit ownership.

No other known royalties, liens, encumbrances, or third-party interests are known to affect the Kimoukro exploration permit at the effective date of this report.

4.5 Legal Obligations and Expenditure Commitments

To maintain the exploration permit in good standing, the permit holder must fulfil minimum exploration expenditure commitments established by the Ministry of Mines.

For PR0948, the minimum investment requirement over the initial four-year permit term is 450,000,000 CFA francs.

The expenditure schedule specified in the permit decree is as follows:

Table 4–1 - Expenditure schedule for the permit PR0948

Year	*Minimum Expenditure (CFA)*	*Approximate Equivalent (CAD)**
Year 1	85,000,000	~190,000
Year 2	100,000,000	~224,000
Year 3	120,000,000	~269,000
Year 4	145,000,000	~325,000

*Conversion based on an exchange rate of 1 CAD ≈ 405.69 CFA at the time of writing.

These expenditures typically include early-stage activities such as:

- geological mapping
- geochemical sampling
- ground geophysics
- trenching
- initial drilling programs
- evaluation studies

4.6 Surface Rights and Environmental Considerations

Under the mining legislation of Côte d'Ivoire, mineral resources are owned by the State.

The holder of an exploration permit has the legal right to conduct exploration activities within the permit area, subject to compliance with environmental regulations, forestry laws, and rural land ownership rights.

The permit area is predominantly characterized by savannah vegetation and secondary forest, with land use primarily consisting of small-scale agriculture, including cocoa cultivation and subsistence farming.

Exploration activities require negotiation of access with local landowners and farmers, particularly where exploration work may temporarily affect cultivated land.

Artisanal and small-scale gold mining activity ("orpaillage") are widespread in the region and occurs in several areas within the permit. These activities are not authorized under the exploration permit; however, these activities do not materially restrict exploration access. Monitoring of such activity is ongoing and forms part of the project's environmental and community relations program.

4.7 Permits and Authorizations

The permit remains valid subject to compliance with the exploration expenditure and reporting requirements established under the Ivorian Mining Code.

K Mining SARL is required to submit semi-annual and annual exploration reports to the Ministry of Mines, Petroleum and Energy of Côte d'Ivoire, detailing exploration activities conducted within the permit area.

As of March 2026, the Kimoukro exploration permit PR0948 is considered to be in good standing, with all required administrative filings, reporting obligations, and statutory fees fulfilled.

No known environmental liabilities or legal impediments currently affect exploration activities within the permit area beyond the normal requirements for community consultation and surface access agreements.

The additional exploration permits held or applied for by K Mining SARL are not part of the Kimoukro Project and are not addressed in this Technical Report.

5. Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Kimoukro Project is located in central Côte d'Ivoire, approximately 40 km south of Yamoussoukro and 200 km north of Abidjan. The property is accessible throughout the year via paved national roads.

Primary access from Abidjan is through the A3 four-lane motorway to the Toumodi exit, followed by the A4 paved road which connects Toumodi to Oumé and Gagnoa.

This A4 road directly bisects the eastern boundary of the permit at Kimoukro village.

While the road is currently in good condition, it is undergoing a modernization program scheduled for completion in 2026.

To facilitate exploration, a 3.5 km internal exploration access road was recently constructed (2024), extending from the A4 road into the permit boundaries; a base camp is located at the entrance.

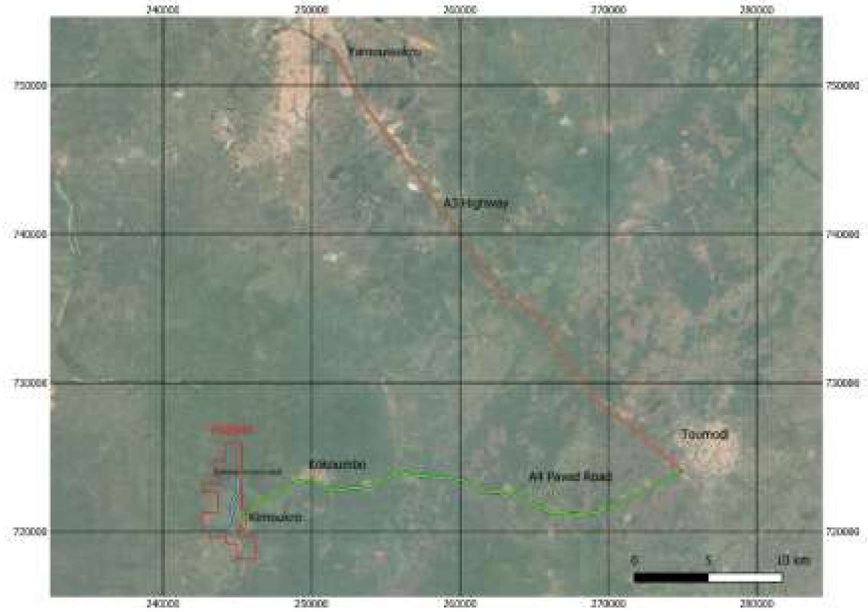


Figure 5–1 - Location and access to the Kimoukro Project PR0948 from Yamoussoukro

5.2 Climate

The region is characterized by a tropical savanna climate (Köppen Aw classification). It experiences four distinct seasons: a long dry season from late October to March, a major rainy season in April and May, a short dry season in July and August, and a minor rainy season in September and October. Annual rainfall typically ranges between 700 mm and 1,500 mm. Daily average temperatures fluctuate between 22°C and 32°C, though peaks can reach 40°C during the peak of the dry season.

Despite the seasonal rains, exploration activities can generally be conducted throughout the year.

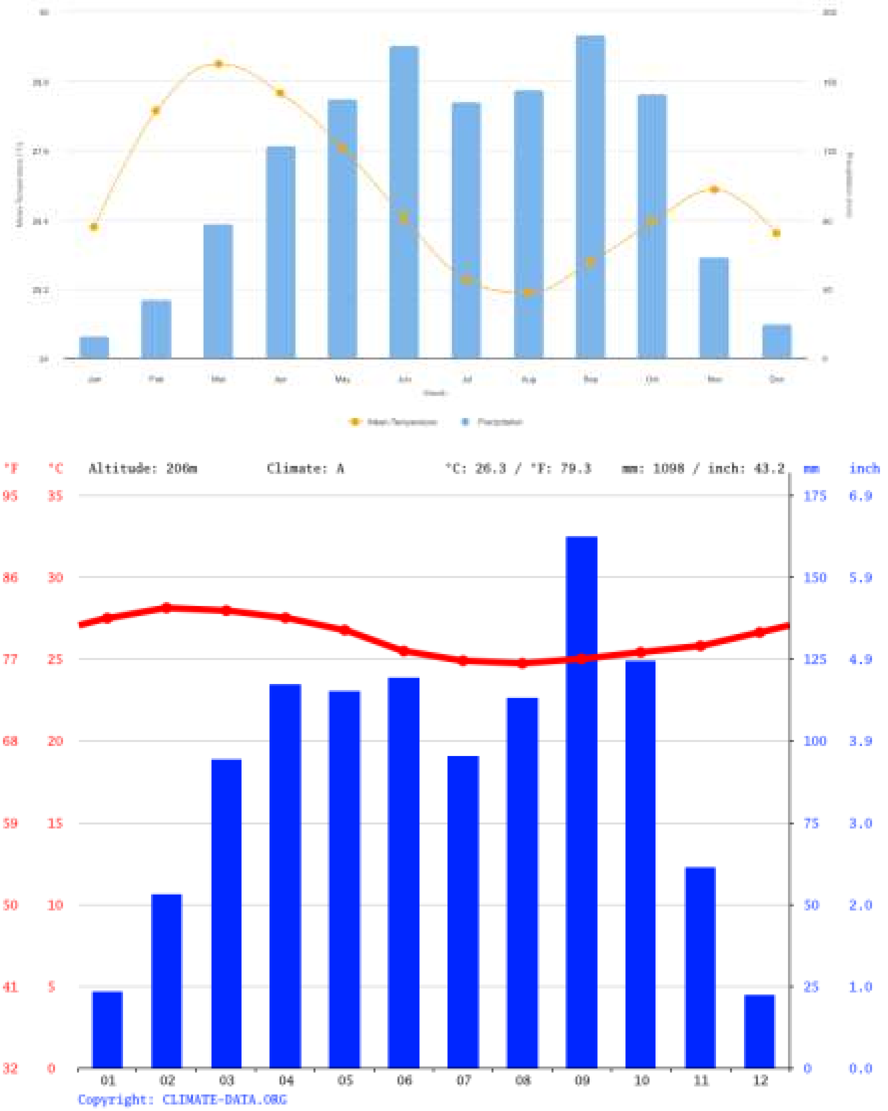


Figure 5–2 Monthly climatology of mean-temperature and precipitation in Cote d'Ivoire 1991-2020 (source: https://climateknowledgeportal.worldbank.org/country/cote-divoire)

5.3 Local resources

The project is situated near two significant population centers: Kimoukro village (population ~3,000) and the town of Kokumbo (population ~8,100). These communities provide a pool of unskilled and semi-skilled labor familiar with small-scale mining and agricultural activities. Professional and highly skilled technical personnel are available in Yamoussoukro and Abidjan, both of which host specialized mining universities.

The local economy is primarily driven by small-scale agriculture, specifically cocoa and banana plantations, as well as widespread artisanal mining.

5.4 Infrastructure

The project benefits from its proximity to established national infrastructure. During the peak rainy season some laterite roads may become difficult to access, although the main paved roads remain passable year-round.

A mid-tension power grid traverses the permit area parallel to the A4 road, with a power substation located within Kimoukro village. The presence of regional infrastructure may facilitate future exploration activities.

The nearest international airport is located in Abidjan, approximately 200 km south of the project. Yamoussoukro also hosts a regional airport capable of handling light aircraft.

Surface water is available from the Bandama river and smaller seasonal tributaries; the Bandama river crosses the permit twice and defines portions of its boundary.

A potable water treatment station serving the region is located just downstream of the permit.

Telecommunications are provided by mobile networks with 2G and spotty 3G/4G coverage. Exploration teams typically supplement mobile communications with radio systems for field operations.

5.5 Physiography and land use

The topography is generally flat to gently undulating, with elevations ranging from 135 m to 190 m above sea level. The landscape is dominated by the Mount Kokumbo massif (541 m a.s.l.), which lies approximately 7 km to the east. Drainage is dominated by tributaries of the Bandama River.

Regional topography of the permit area is illustrated in Figure 5-3.

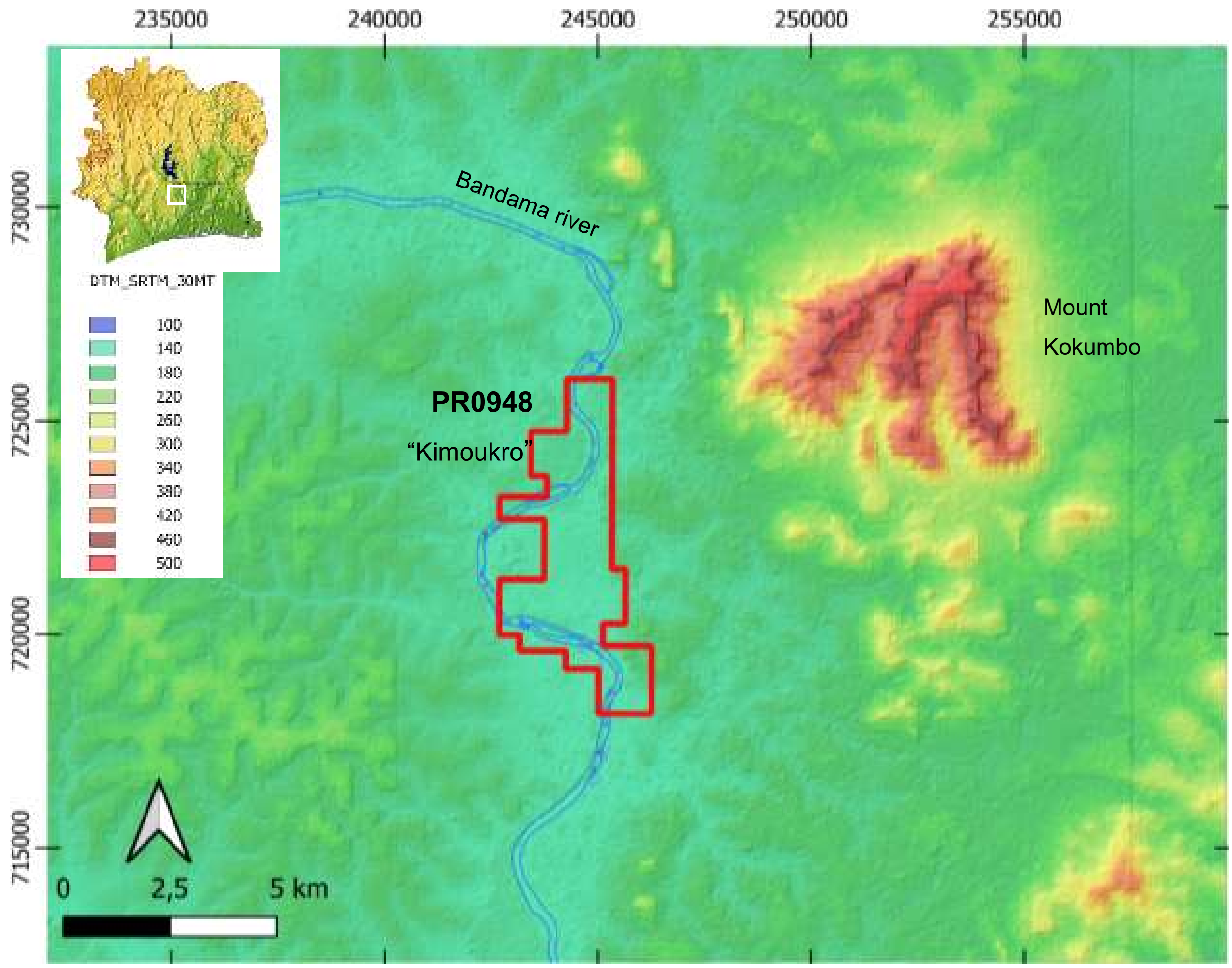


Figure 5–3 – SRTM30 elevation map of the PR0948 Kimoukro project area and the surroundings

Land use within the permit is estimated as follows:

- Dense and sparse forest: Primarily in the northern and western sectors near the river, covering approximately 40% of the permit.

- Agriculture: Cocoa, teak, and hevea (rubber) plantations occupy roughly 4%.
- Artisanal Mining: Established and consolidated workings cover least 8% (Approx. 1 km²) of the area.
- Lowland savannah: Unclassified areas used for seasonal harvesting or grazing account for ~40%.
- Remaining areas consist of disturbed land and small settlements.

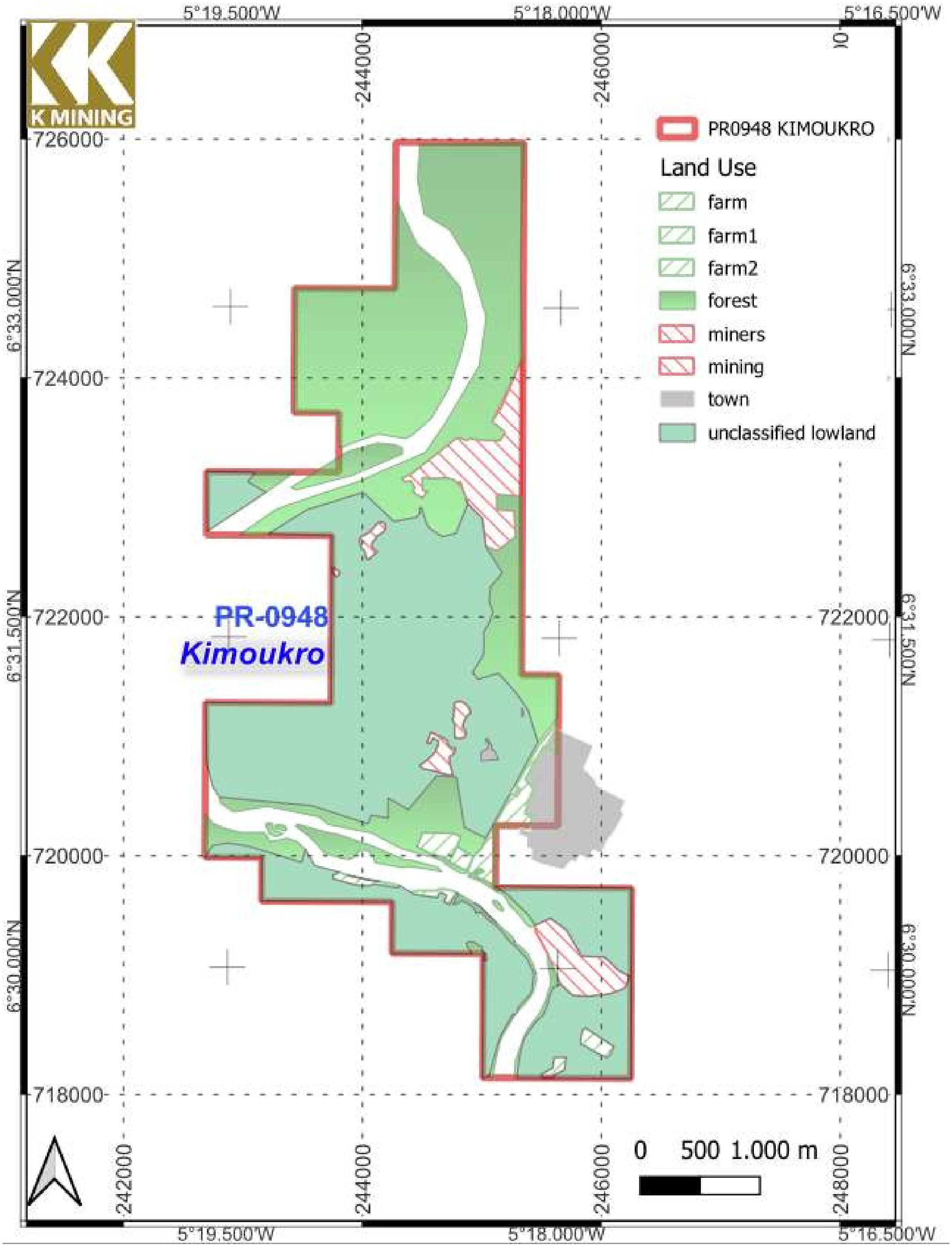


Figure 5–4 - Land use for the permit as sketched from satellite and remote-sensing imagery

6. History

6.1 Regional Mining History – Kokumbo District

The Kimoukro Project is located within the Fêtêkro–Oumé greenstone belt of central Côte d'Ivoire, part of the Paleoproterozoic Birimian terrane of the West African Craton. Gold occurrences in the Kokumbo district have been documented since the nineteenth century, when gold was reportedly identified in soils and quartz veins by local Baoulé communities (Chauveau, 1978).

In 1893, French colonial administrator Pobéguin conducted one of the earliest documented geological reconnaissance surveys in the Kokumbo area. His reports describe extensive artisanal workings in the surrounding hills, indicating that gold exploitation had already occurred for an extended period.

In December 1902, the Kokumbo (Ivory Coast) Company Limited was incorporated in London with the objective of developing industrial mining operations in the district.

Industrial mining operations were conducted intermittently between 1902 and 1958, primarily under the management of the Minière Industrielle et Immobilière de la Côte-d'Ivoire (MICI) from 1926 onward. Historical documentation indicates that mining activities targeted quartz vein systems exposed at surface and exploited through shallow underground workings and surface excavations.

Although production data from this period are incomplete, the historical mining activity demonstrates the presence of gold-bearing quartz veins within the Kokumbo district.

Gold mineralization at nearby properties or historical mines is not necessarily indicative of mineralization within the Kimoukro Project area.

Figure 6–1 Historical share certificate of the Kokumbo (Ivory Coast) Company Limited (early twentieth century), illustrating the early industrial development of gold mining in the Kokumbo district. Source: entreprises-coloniales.fr.

6.2 Government and Early Industrial Exploration (1960–2013)

Systematic mineral exploration in Côte d'Ivoire began in the late 1950s and early 1960s under the direction of the national geological agency SODEMI (Société pour le Développement Minier de la Côte d'Ivoire). Regional reconnaissance programs conducted by SODEMI included geological mapping, geochemical sampling, and compilation of mineral occurrences across the Birimian belts.

One trench of approximately 50 m length was excavated by SODEMI within the Kimoukro permit, and it is still clearly visible. Unfortunately, no record is available.

Some mineral occurrences documented by SODEMI in the 1970's in the Kokumbo district are shown in Figure 6-2).

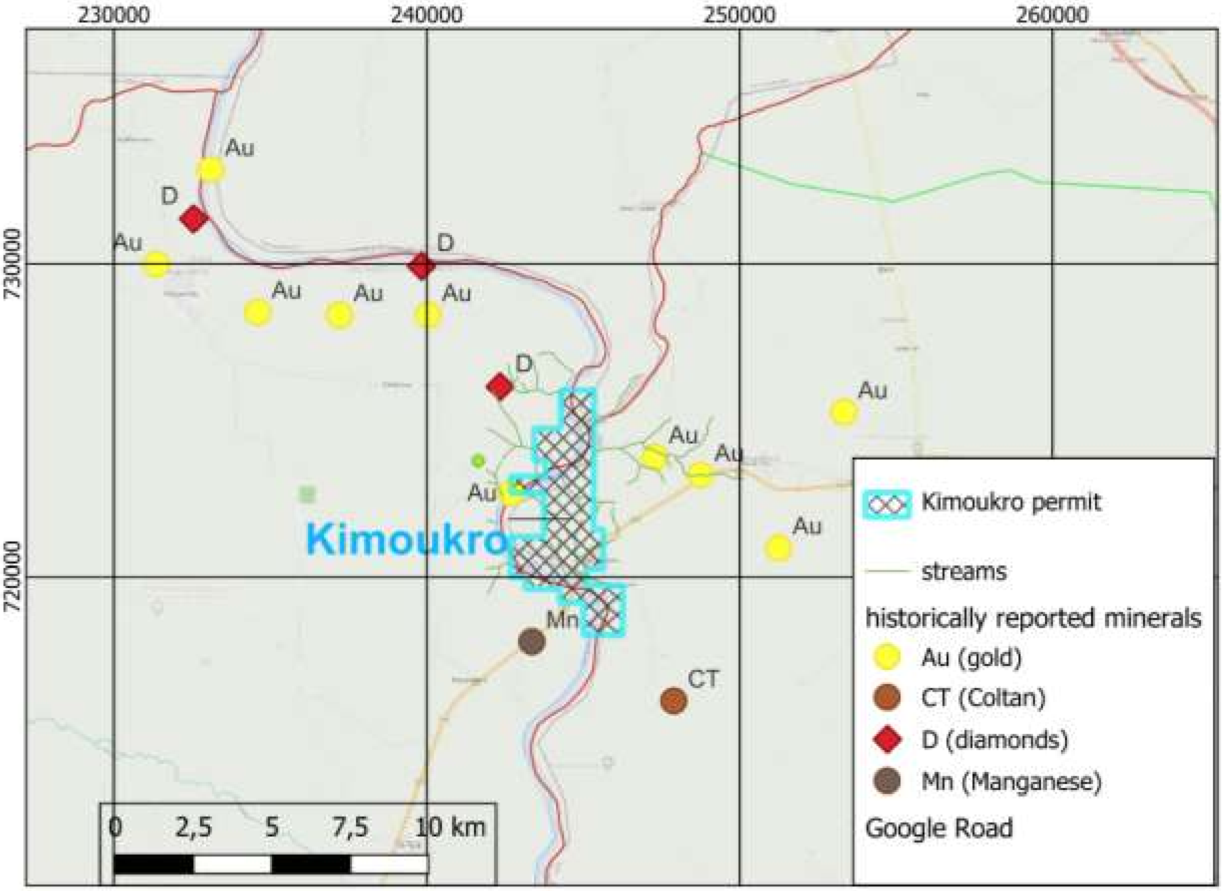


Figure 6–2 - Various commodities occurrences from SODEMI reports (position from the portal of geo- mining data of Ivory Coast: http://igeomedia.com/~kassi/gabarit_web_infominci/; accessed 20/06/2023).

Between the mid-1980s and early 1990s, exploration in the Kokumbo district was conducted through a joint venture between SODEMI and Skeena Resources Limited. Exploration activities reportedly included geological mapping, soil geochemistry, trenching, pitting, ground magnetic surveys, VLF-EM geophysical surveys, and limited drilling.

Exploration was subsequently continued by Equi-Gold C.I. S.A., a subsidiary of Equi-Gold NL, an Australian listed exploration company. Between approximately 1996 and 2007, Equi-Gold conducted regional exploration programs including soil geochemistry, trenching, and limited rotary air blast (RAB) drilling.

These exploration programs contributed to the identification and development of several significant gold deposits within the Fêtêkro–Oumé greenstone belt, including Agbaou, Bonikro, Dougbafla, and Hiré, located approximately 16 km to 35 km southwest of the Kokumbo district.

During this period, Equi-Gold also conducted a regional aeromagnetic survey totalising approximately 32,746 line-kilometres, covering much of the greenstone belt and including the area now encompassed by the Kimoukro permit.

The historical extent of Equi-Gold exploration permits relative to the Kimoukro property is shown in Figure 6-3.

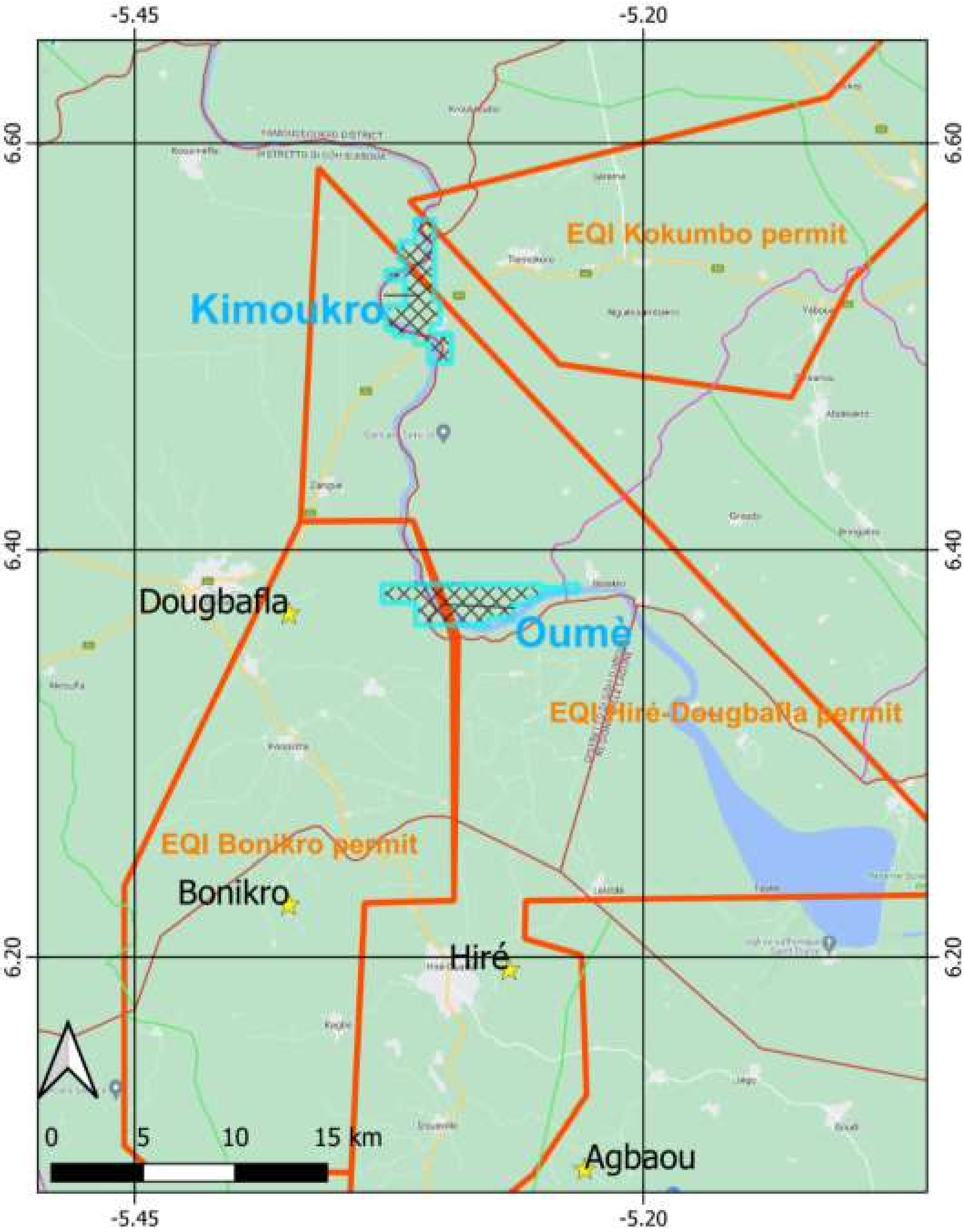


Figure 6–3 Extent of exploration permits held by Equi-Gold in the Kokumbo district (digitized from Equi-Gold reports), shown relative to the current Kimoukro and Oumé permits held by K Mining SARL.

Following corporate mergers in the gold sector, Equi-Gold was acquired by Lihir Gold Limited in 2008, and Lihir Gold was subsequently acquired by Newcrest Mining Limited in 2010. Exploration activity in the Kokumbo district appears to have declined during this period.

6.3 Exploration by Predictive Discovery and Toro Gold (2013–2018)

In 2013, Predictive Discovery Limited (PDI) entered into an agreement with the owner of the Kokumbo permit application, Ivoir Negoce, and initiated renewed exploration activities in the Kokumbo district.

Exploration programs conducted by Predictive Discovery and its partners, including Toro Gold Limited, involved compilation of historical exploration datasets, reinterpretation of regional geophysical surveys, soil geochemistry, trenching, and limited diamond drilling programs.

Publicly disclosed information indicates that exploration programs during this period included approximately 4,800 geochemical samples and diamond drilling totaling approximately 2,000 m in 15 holes completed in 2016. Drilling was primarily conducted near historical mining areas and associated geochemical anomalies.

Additional drilling programs were reported in 2018 targeting geophysical and geochemical anomalies within the Kokumbo district.

Most of these exploration activities were conducted several kilometres from the present Kimoukro permit boundary.

The regional distribution of exploration permits held by Predictive Discovery and associated companies is illustrated in Figure 6-4.

Historical exploration results referenced in this section were reported by previous operators and have not been independently verified by the Qualified Person. These data are presented for contextual purposes only.

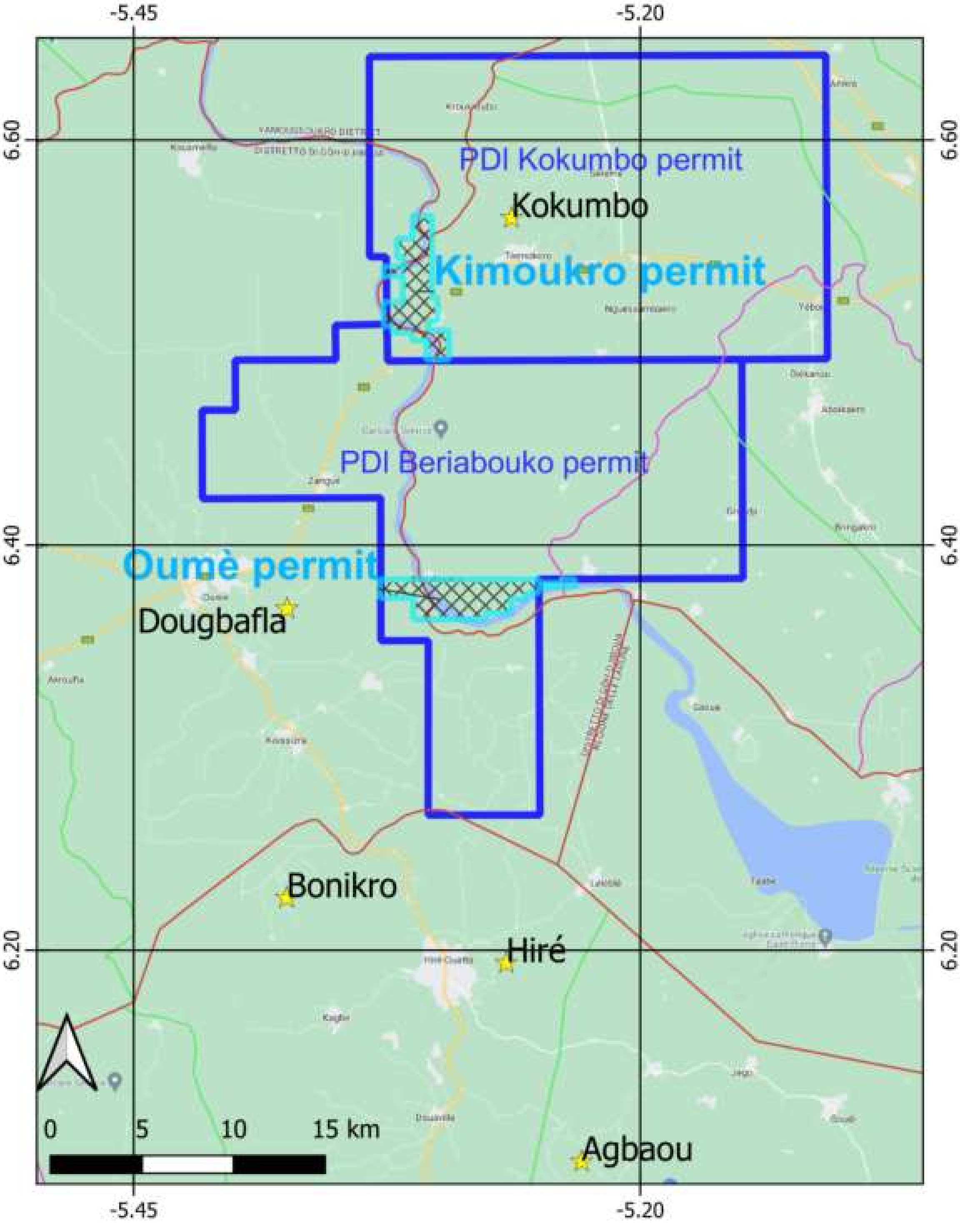


Figure 6–4 - Exploration permits held by Predictive Discovery Limited and associated companies in the Kokumbo district, shown relative to the Kimoukro and Oumé permits.

6.4 Artisanal Mining Activity in the Kokumbo District

Artisanal gold mining has historically occurred throughout the Kokumbo–Toumodi district and continues intermittently in the region.

Artisanal miners typically exploit shallow saprolitic material, residual soils, and quartz veins exposed near surface. These operations generally consist of small-scale excavations, including shallow pits and shafts, with ore processed using simple gravity-based recovery methods.

Within the broader Kokumbo district, artisanal workings have historically targeted quartz veins and weathered mineralized zones associated with structurally controlled gold mineralization.

6.5 Artisanal Mining Activity within the Kimoukro Permit

Artisanal mining activity has been observed within portions of the Kimoukro exploration permit (PR-0948). Field observations conducted during site visits identified numerous small pits, trenches, and shafts excavated by artisanal miners along structural trends and near quartz vein exposures.

These workings typically consist of shallow open pits and narrow shafts excavated manually in weathered saprolitic material and near-surface bedrock.

Artisanal mining activity expanded significantly in the Kimoukro area during the past decade. Observations during site visits indicate that several hundred artisanal miners were active in the broader area during peak periods.

The approximate distribution of artisanal mining sites within the permit area is illustrated in Figure 6-5.

Examples of artisanal mining activities observed during field visits are shown in Figure 6-6.

While artisanal workings demonstrate the presence of gold mineralization within the district, the selective nature of small-scale mining and the absence of any reliable production records preclude any estimation of grade continuity, tonnage, or mineral resources.

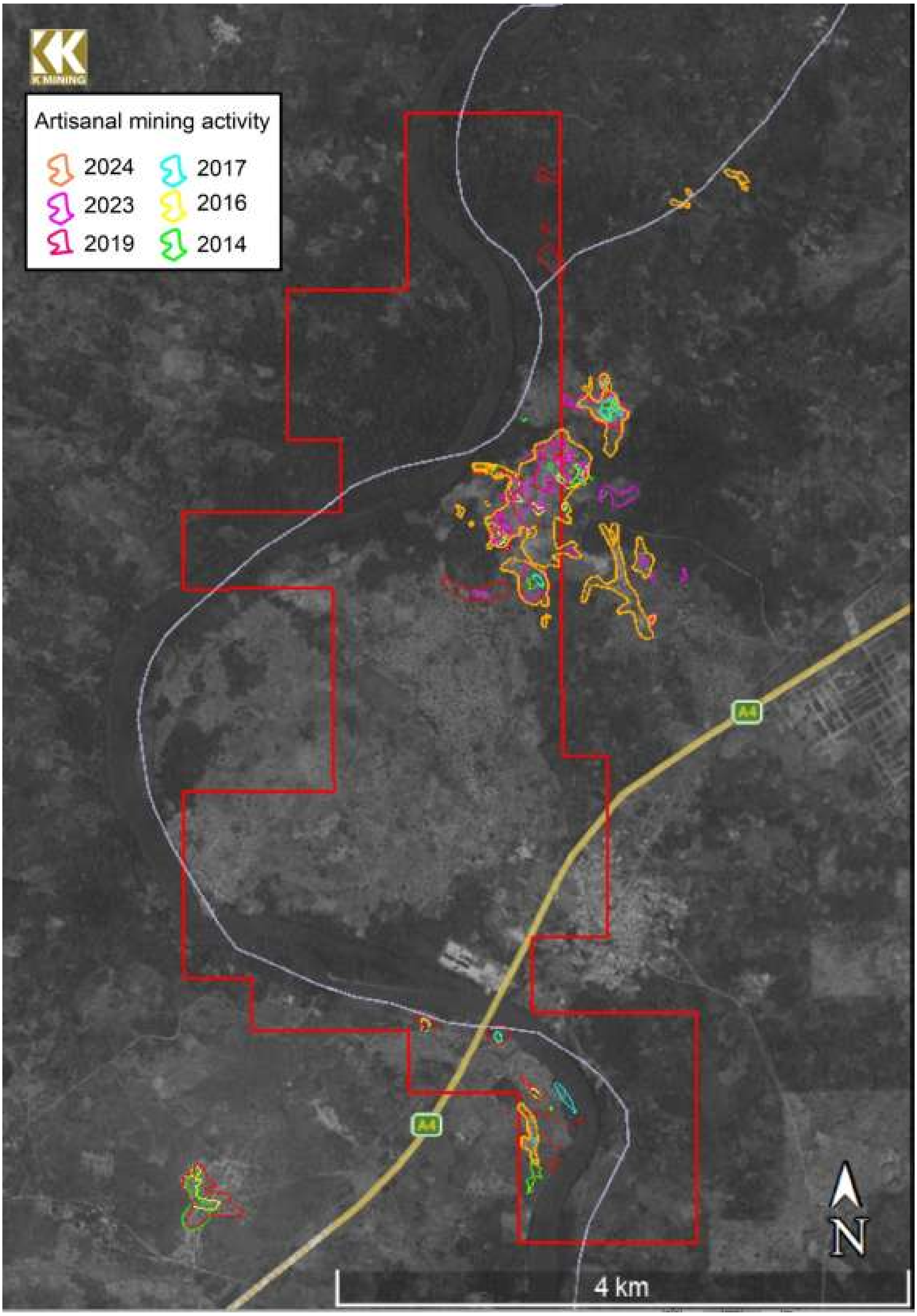


Figure 6–5 - Distribution of artisanal mining sites within the Kimoukro permit (PR-0948) interpreted from satellite imagery and field observations.

Figure 6–6 - Artisanal miners' activity in the project area at March 2023. A: washing and excavation facility, soil and saprolite. B and C: shafts and trenches to mine quartz veins (depth of 15-20 m); D: Artisanal cyanide leaching tanks. E: washing with a mechanised tool. Note the thickness of reworked soil.

6.6 Exploration by DBD International and Early K-Mining (2019–2023)

Between 2019 and 2022, exploration activities within the area now forming the Kimoukro permit were conducted by DBD International and private partners under a series of smaller exploration authorizations. Exploration programs during this period were supervised by Dr. Diego Furesi (Qualified Person).

In November 2022, exploration interests held by DBD International and local partners were consolidated into K Mining SARL, which subsequently applied for the industrial exploration permit PR-0948.

The configuration of exploration permits prior to consolidation is illustrated in Figure 6-7.

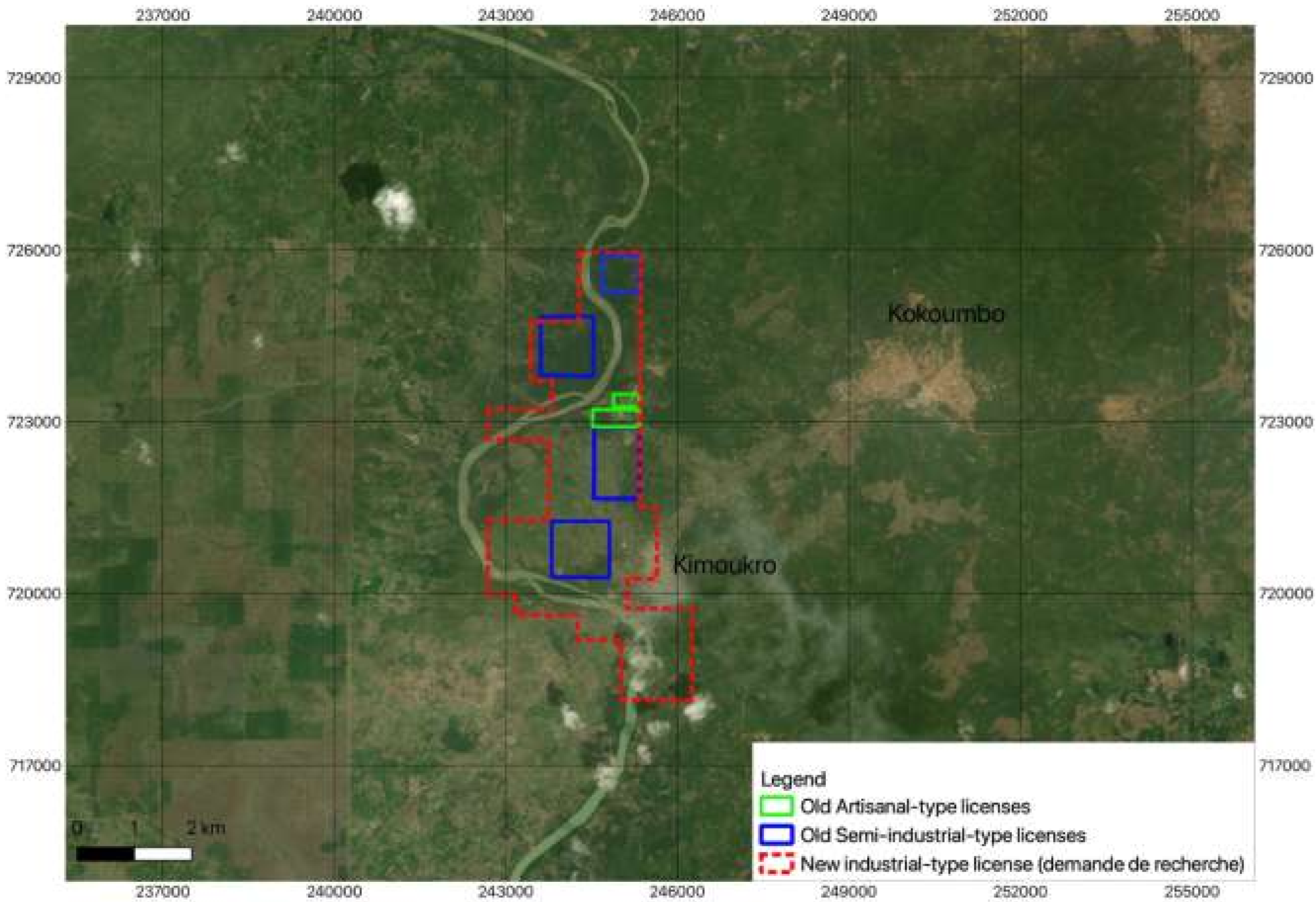


Figure 6–7 – Exploration permits in the Kimoukro area prior to consolidation into PR-0948. Semi-industrial and artisanal permits are shown relative to the current permit boundary.

Exploration work conducted during this period included reconnaissance geological investigations, rock sampling from artisanal workings, limited petrographic studies, soil geochemical sampling, remote-sensing and ground geophysical surveys.

Approximately 759 soil samples were reportedly collected between 2021 and 2023, and assayed for gold. Sampling was conducted using manual augers at depths typically ranging from approximately 0.35 m to 1.5 m. Samples were submitted to commercial analytical laboratories (Bureau Veritas) in Abidjan.

Initial soil sampling programs did not include a formal external QA/QC protocol. However, in 2023 additional verification sampling and quality control samples were introduced to confirm earlier results.

A summary of exploration activities conducted between 2019 and 2023 is provided in table 6-1.

Table 6–1 Summary of exploration activity within permit PR0948 Kimoukro, for the period 2019-2023.

Year	Activity	Permit owner	Observations and comments
2021-2023	Soil geochemistry	DBD	Surface soil sampling (759 samples) to a maximum depth of 0.7 m, carried out using hand tools. 661 samples assayed for gold by Fire Assay.
2021	Remote sensing	DBD	Study conducted by specialists in Italy using Landsat and Sentinel-2 data for combinations of RGB bands and PCA analysis and Sentinel-1 for tectonic lineaments identification.
2019 - 2023	Rock sampling	DBD	n.6 Rock samples for petrographic analysis and SEM. n.4 Rock samples for petrographic thin sections microscope. n.10 Rock samples for Fire Assay. n.4 Rock samples for pXRF analysis
2019	Geophysics (Ip/Res)	DBD International	10 lines of dipole-dipole profiles, spaced 100m apart oriented N80°E, for a total of 11.5 km of lines covering approximately 0.9 km2
2021			14 lines of pole-dipole profiles, oriented ~N90°, cross-line spacing of 100 metres and totalling 12.47 km; areal coverage approximately 1.3 km^2

7. Geological Setting and Mineralization

7.1 Regional Geological Framework

The Kimoukro Project is located within the Paleoproterozoic Birimian terranes of the West African Craton (WAC), specifically within the Baoulé–Mossi domain of central Côte d'Ivoire. The Birimian province represents one of the world's most significant Paleoproterozoic gold-producing regions and hosts numerous major orogenic gold deposits across West Africa.

The West African Craton comprises two principal geological domains: the Archean Man–Kenema domain and the Paleoproterozoic Baoulé–Mossi domain, which are separated by the Sassandra fault system (Bessoles, 1977). The Baoulé–Mossi domain consists of volcano-sedimentary belts intruded by syn- to late-tectonic granitoid plutons and dissected by major crustal-scale shear zones formed during the Eburnean orogeny (ca. 2.35–2.06 Ga) (Milési et al., 1989; Abouchami et al., 1990; Feybesse et al., 2006; Goldfarb et al., 2017).

Birimian belts typically comprise volcanic arc assemblages and associated sedimentary sequences, including mafic volcanic rocks, volcaniclastic units, turbiditic sediments, and felsic volcanic rocks. These sequences were subsequently intruded by large granitoid bodies during progressive crustal accretion and deformation associated with the Eburnean orogenic cycle.

Regional deformation within the Birimian terranes is characterized by multiple deformation phases that generated large transpressional shear corridors and fold systems. These structures provided long-lived pathways for hydrothermal fluids and are widely recognized as the primary controls on gold mineralization throughout the region.

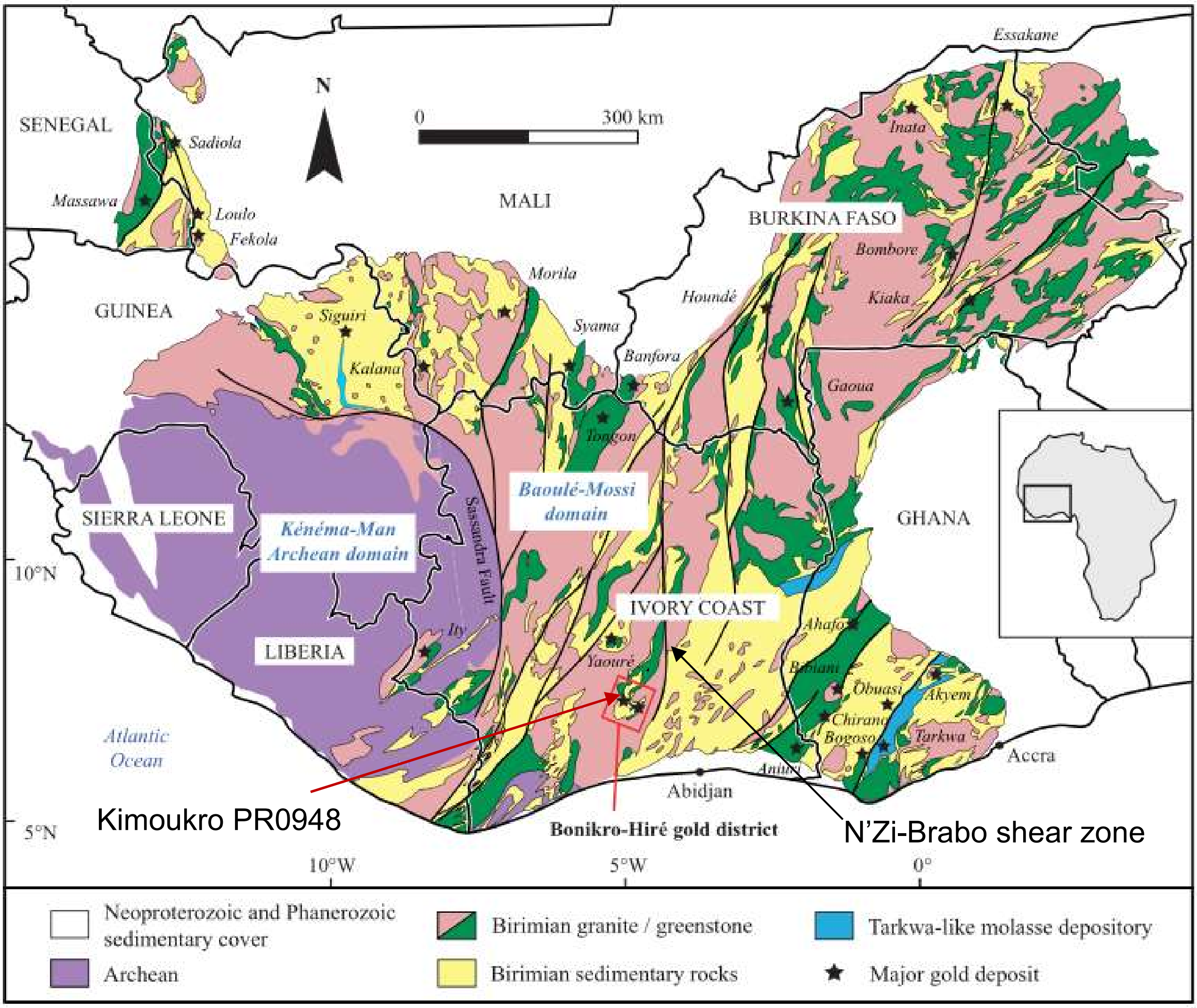


Figure 7–1 – Simplified geological map of the southern West African Craton showing the distribution of Birimian terranes and major structural domains. The Kimoukro Project is located within the Bonikro–Hiré gold district of central Côte d'Ivoire. Modified after Masurel et al. (2019).

7.2 Fetekro–Oumé Greenstone Belt

he Kimoukro Project lies within the Fetekro–Oumé Greenstone Belt (FOGB), a NNE-trending volcano-sedimentary corridor extending approximately 170 km across central Côte d'Ivoire. The belt forms part of the Birimian volcano-sedimentary assemblages of the Baoulé–Mossi domain and represents a major metallogenic corridor within the country.

The stratigraphic framework of the belt was described by Mortimer (1990, 2016), who defined the Toumodi Volcanic Group, comprising a volcano-sedimentary succession that includes:

- tholeiitic basaltic flows, locally massive or pillowed volcaniclastic tuffs and pyroclastic units;
- greywacke-argillite sedimentary sequences;
- interlayered felsic volcanic rocks;
- syn-tectonic tonalite–granodiorite intrusions;
- late biotite granites and two-mica granites

More recent geochronological and geochemical work by Hayman et al. (2023) confirms that magmatism within the Toumodi belt developed within an arc-related tectonic environment, with increasing crustal contamination toward the upper volcanic sequence.

Metamorphism within the belt generally ranges from lower to middle greenschist facies, although localized higher-grade assemblages occur adjacent to major shear zones and intrusive contacts.

Structurally, the Fetekro–Oumé belt is organized as a series of folded volcano-sedimentary sequences intruded by granitoid plutons and segmented by large shear systems. The most significant of these is the N'Zi–Brabo shear zone, a regional structure that offsets volcanic sequences and localizes deformation across the belt.

The FOGB hosts several important gold deposits including Lafigué, Didievi, Bonikro, Hiré, and Dougbafla, which together define one of the principal gold-producing corridors in Côte d'Ivoire.

7.1 District Geological Framework

The Kimoukro Project is situated within the Bonikro–Hiré–Kokumbo district, a structurally controlled gold province located along the southern portion of the Fetekro–Oumé belt.

Gold mineralization within this district is spatially associated with major shear zones developed along contacts between granitoid intrusions and volcano-sedimentary sequences. These structural corridors provided zones of enhanced permeability that focused hydrothermal fluid circulation during the late stages of the Eburnean orogeny.

Studies of the Bonikro and Hiré deposits indicate that mineralization is closely related to high-strain corridors developed at intrusive–greenstone contacts, where competency contrasts between granitoids and surrounding volcano-sedimentary rocks localized deformation and dilation (Ouattara et al., 2020; Allied Gold, 2023).

Within the Kokumbo district, approximately 5 km east of the Kimoukro Project, historical mining and modern exploration have identified several quartz-vein hosted gold occurrences associated with shear zones developed within volcanic and sedimentary sequences.

These structural corridors are interpreted as splays of the regional N’Zi–Brabo shear system, which represents the principal tectonic control on deformation and mineralization within the belt.

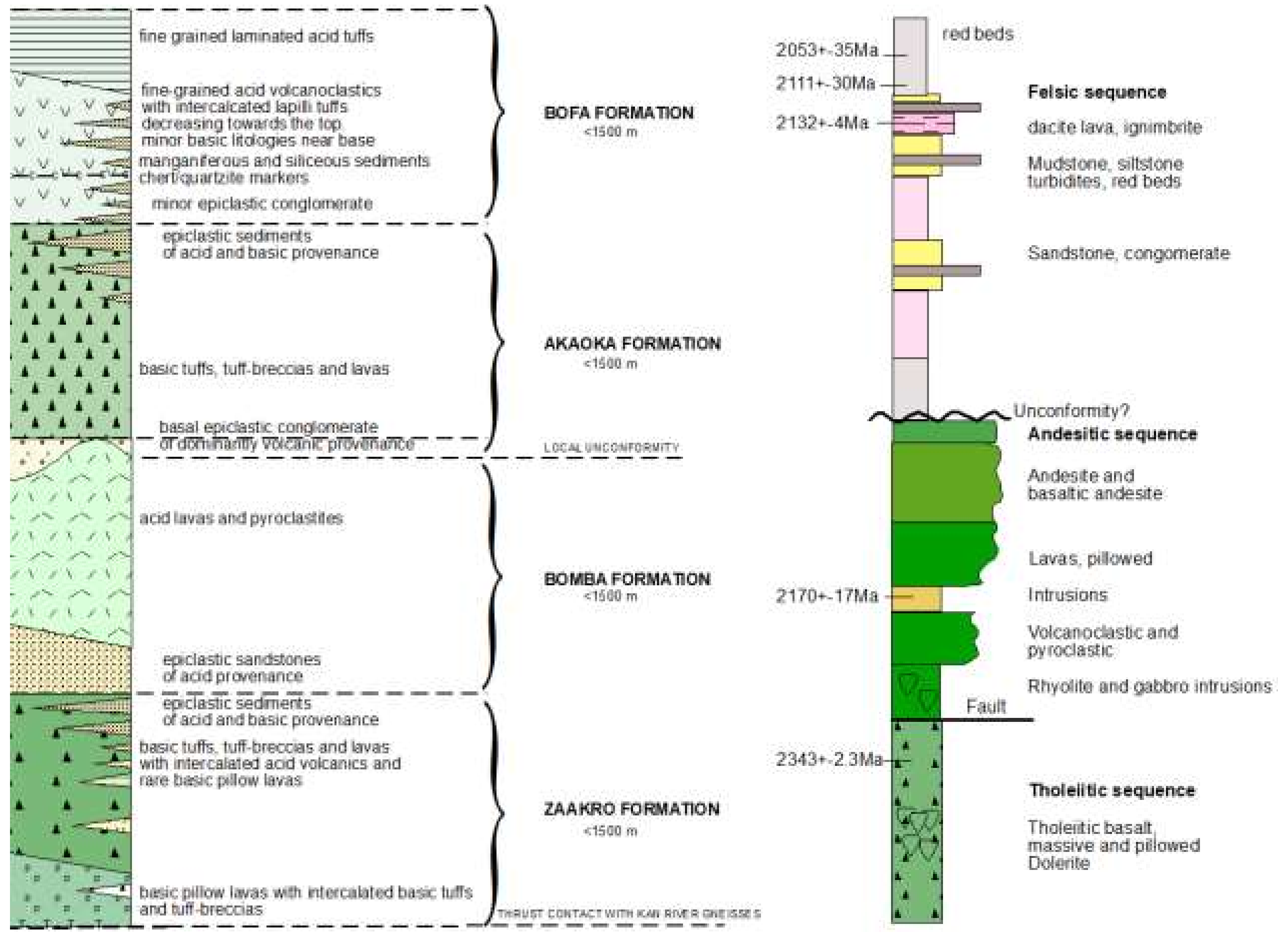


Figure 7–2 Stratigraphic column of the Toumoudi volcanic group, according to Mortimer (1990, 1996) and Hayman (2013)

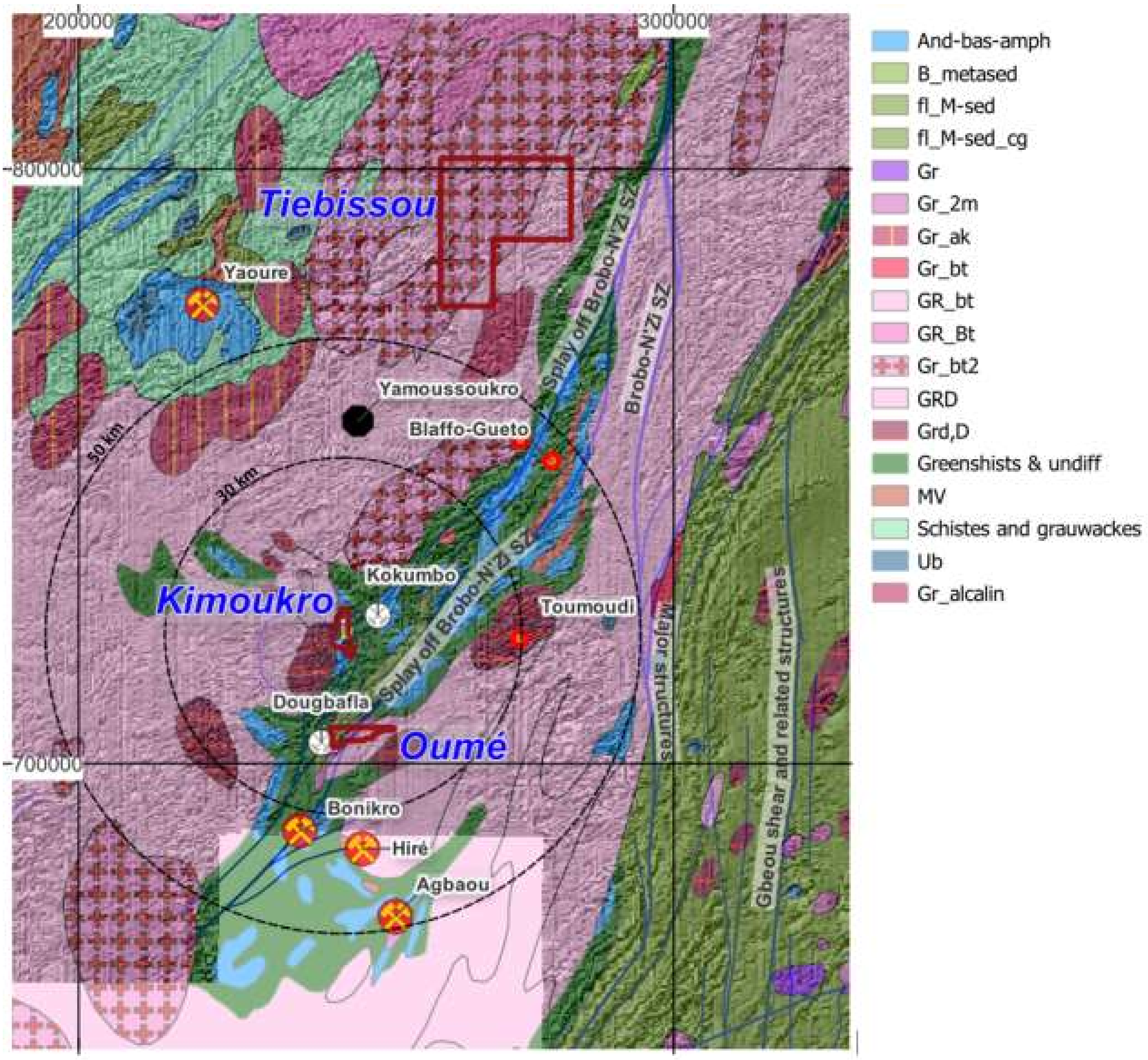


Figure 7–3 Regional geological map of the Fetekro–Oumé Greenstone Belt overlain on shaded magnetic imagery, showing the distribution of major structures and the location of significant gold deposits within the belt.

7.2 Local Geology – Kimoukro Permit

The Kimoukro exploration permit (PR-0948) occupies a structurally favourable position near the contact between Birimian volcano-sedimentary rocks and syn- to late-tectonic granitoid intrusions along the western margin of the Fetekro–Oumé belt.

This geological setting is consistent with the metallogenic framework observed throughout the Bonikro–Hiré district, where many deposits occur along shear zones developed at intrusive–greenstone contacts.

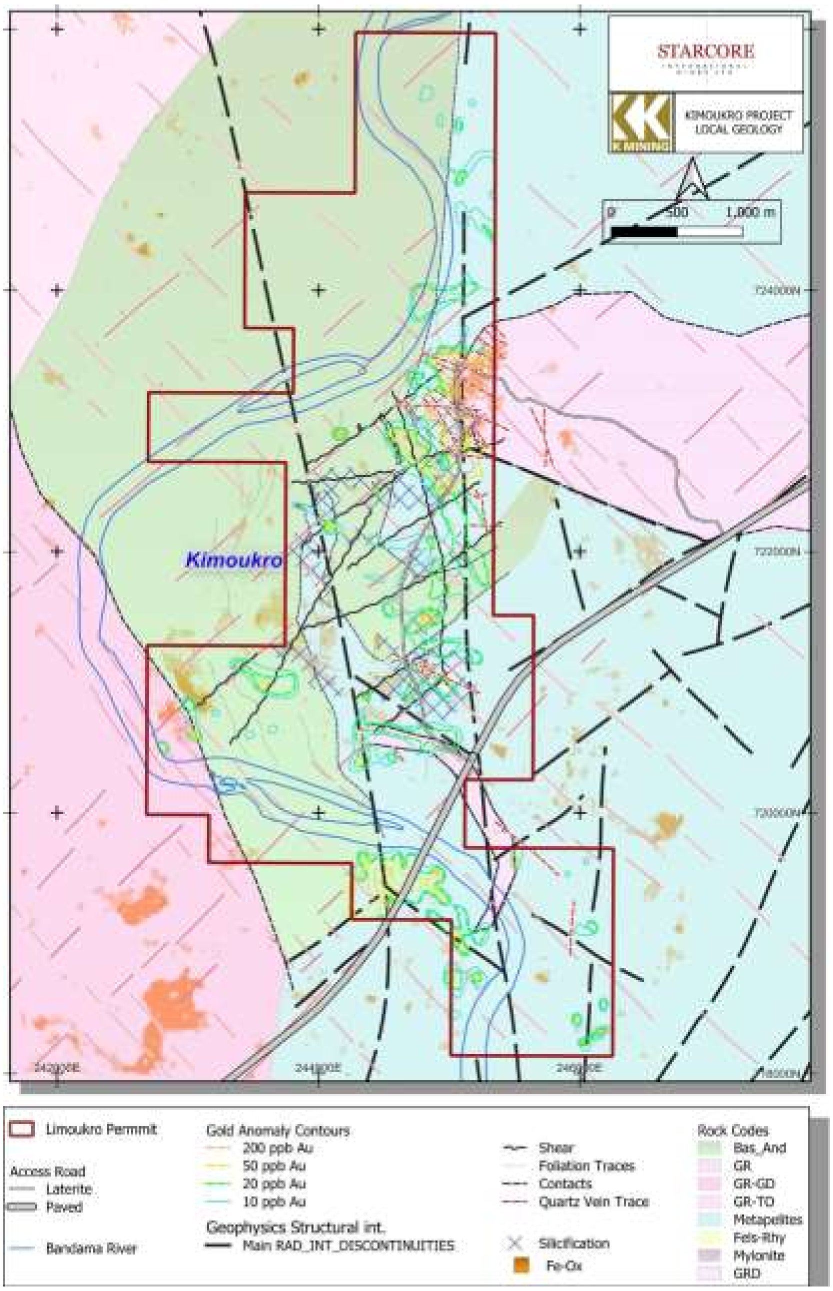


Figure 7–4 - Preliminary geological map of the Kimoukro Project area showing the distribution of principal lithological units and interpreted structural trends.

7.2.1 Regolith Profile

Surface exposure within the permit area is generally limited due to subdued topography and extensive weathering. Elevations range from approximately 135 m to 190 m above sea level**,** and outcrop is typically restricted to artisanal workings and isolated bedrock exposures.

The regolith profile commonly comprises:

- lateritic duricrust
- ferruginous clay horizons;
- saprolite developed on bedrock protoliths:
- saprock retaining primary structural fabrics;
- fresh bedrock.

Regolith thickness varies from approximately 2 m to locally more than 16 m, with thicker profiles developed in topographic depressions and drainage corridors. Oxidation of sulphides within the saprolite commonly produces hematite, limonite and goethite assemblages.

Artisanal workings within the permit typically exploit mineralized quartz veins exposed within the saprolite or near the saprock interface.

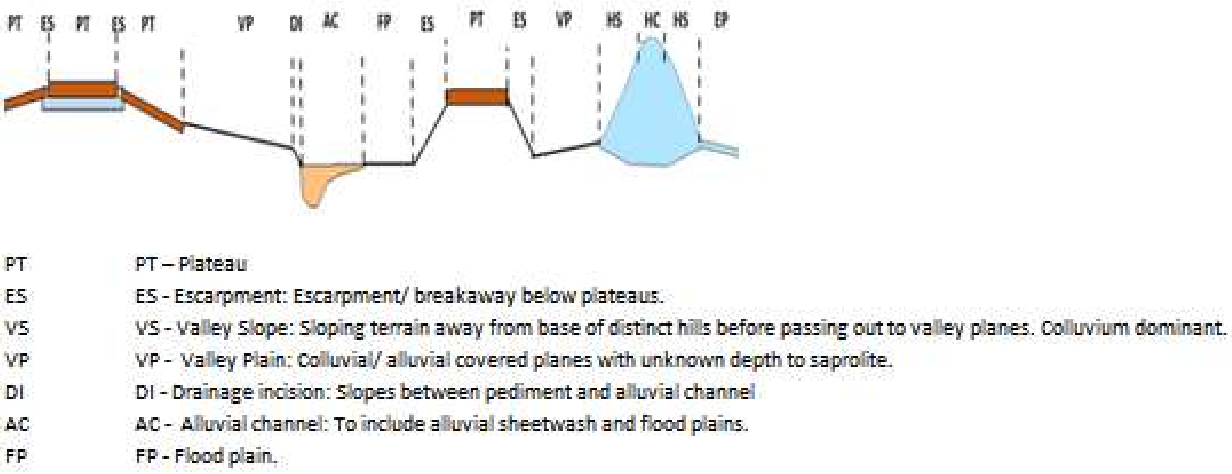


Figure 7–5 – Example extracted from the legend, used as reference for mapping regolite regimes.

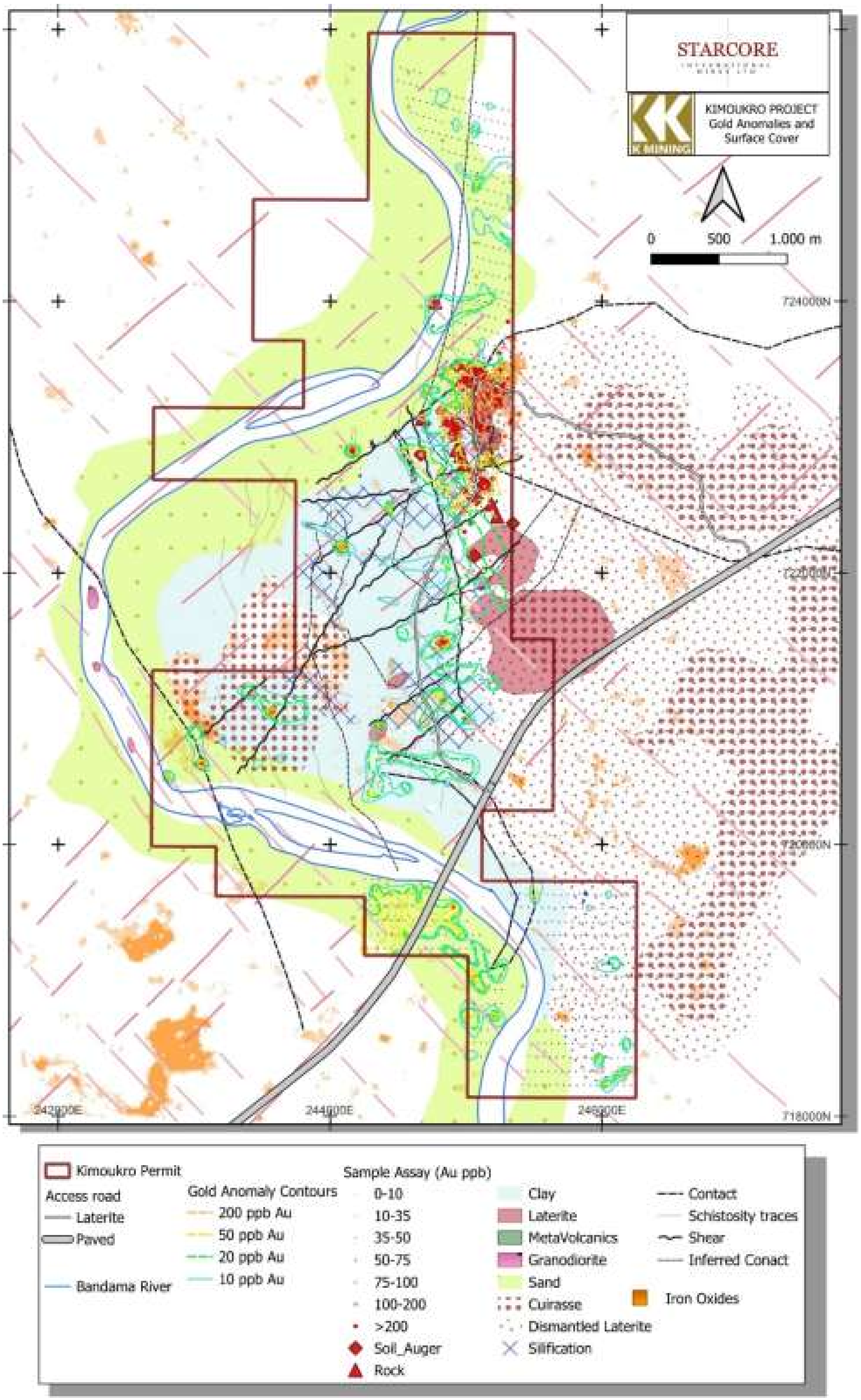


Figure 7–6 Distribution surface cover units. The map illustrates the spatial relationship between soil and auger gold anomalies, lateritic regolith domains (cuirasse and dismantled laterite), structural features and lithological contacts. The strongest gold anomalies occur along the central NNW–SSE structural corridor near the tonalite-granodiorite and metavolcanic-metapelite contact of fig. 7-4.

7.2.2 Lithostratigraphic Units

1 Metasedimentary Rocks

Metasedimentary rocks represent the dominant lithology within the central and eastern portions of the permit and are interpreted as part of the Toumodi volcano-sedimentary sequence described by Mortimer (1990).
These rocks include:

- fine-grained pelitic schists;
- quartz-rich metagreywackes;
- thin-bedded metasandstones.

The metasedimentary sequence typically exhibits a penetrative NNW–SSE-oriented foliation, with locally developed crenulation cleavage indicating multiple deformation phases.

Quartz veins occur both parallel to foliation and within extensional arrays associated with local structural dilation.

Petrographic observations indicate quartz–plagioclase framework grains with secondary sericite, chlorite and epidote, consistent with greenschist-facies metamorphism.

2 Mafic Metavolcanic Rocks

Mafic metavolcanic units occur locally within the permit area, particularly toward the southern sector. These rocks are interpreted as metamorphosed tholeiitic basaltic flows equivalent to lower units of the Toumodi Volcanic Group.

These rocks typically display chlorite–actinolite–epidote assemblages, with local quartz–carbonate veining and structural overprint associated with regional shear deformation. Relict igneous textures are locally preserved despite strong weathering and metamorphic recrystallization.

3 Northeastern Tonalite–Granodiorite Intrusion

A medium- to coarse-grained tonalite–granodiorite pluton occupies the northeastern portion of the permit area. This intrusion forms an important lithological boundary with adjacent metasedimentary units.

Petrographic observations indicate an inequigranular texture with mineral assemblages comprising plagioclase, quartz, microcline and biotite ± amphibole.

Localized deformation along pluton margins is expressed by cataclastic fabrics and mylonitic shear zones, indicating structural reactivation following emplacement.

Magnetic response associated with this intrusive body is moderate to high.

4 Southwestern Meta-Granodiorite

A second intrusive body occurs within the southwestern portion of the permit. This unit is interpreted as a deformed granodioritic intrusion that exhibits stronger structural fabrics compared to the northeastern pluton.
Petrographic characteristics include:

- quartz–feldspar framework;
- partially chloritized biotite;
- sericitized plagioclase;
- localized brittle–ductile shear overprint.

Radiometric data indicate relatively elevated potassium response compared with the northeastern tonalite domain.

5 Felsic and Granitoid Dykes
Numerous felsic dykes occur throughout the permit area, particularly along structural corridors. These dykes include:
tonalitic to granodioritic dykes;

- microgranite dykes;
- porphyritic quartz-feldspar dykes.

Dyke orientations are commonly subparallel to the dominant NNW structural trend, although locally NW-striking extensional dykes are present.

Dyke thickness varies from decimetric to several metres. Some dykes exhibit brecciation and contain quartz–carbonate vein stockworks, suggesting emplacement during periods of active deformation and structural permeability.

Coasrse-grained granite from north side of the permit (Coord: 245135; 723100)

Granite from western outcrop in the Bandama (Coord: 242285; 721130)

Microdiorite (Coord: 244603;722762)

Microdiorite/vulcanoclastics in outcrop (Coord: 244279;722929)

Metapelites from auger drill PR04-09 (Coord: 244370; 722952)

Metapelites from orpailleurs prospection hole (Coord: 244878; 722611)

Multiple generation of deformed veins in chloriteshist mylonitic shear zone, north side of the permit (Coord: 245135; 723100)

Felsite (deformed granitoid), presence of neoblastic feldspars and traces of sulphides +-oxidised. Sample 127 (coord: 244547, 722861)

Cataclastic bleached granite; sample 624: 244958; 723100

Figure 7–7 Representative examples of rock type from the permit PR0948 Kimoukro.

7.2.3 Petrography

Petrographic analysis of representative samples collected from artisanal workings and outcrop exposures confirms the presence of metasedimentary, metavolcanic and granitoid lithologies within the permit area.

Thin section studies indicate mineral assemblages consistent with greenschist-facies metamorphism, including quartz, plagioclase, white mica, chlorite and epidote. Localized mylonitic textures and dynamic recrystallization indicate deformation associated with regional shear systems.

Table 7–1 – Representative petrographic observations from rock samples collected within the Kimoukro Project area

Sample ID	Lithology	Main Minerals	Texture	Alteration	Structural Overprint	Interpreted Protolith
111	Tonalite–granodiorite	Qtz, Pl, Kfs, Bt	Inequigranular	Sericite, epidote	Weak foliation	Syn-tectonic intrusion
393A	Quartz mylonite	Qtz ± sericite	Granolepidoblastic	Sericite, silica	Strong mylonitic S1–S2	Shear zone
857	Tonalite to Qz-diorite	Pl, Qtz, Amph, Bt	Coarse	Epidote, sericite	Minor deformation	Intrusive
730	Metabasite	Amph, Qtz, sericite	Protomylonitic	Carbonate, chlorite	Strong shear	Mafic volcanic
889	Metasediment	Pl, Qtz, Bt (chl)	Fine-grained	Carbonate, sericite	Weak foliation	Volcanoclastic
884	Volcaniclastic	Pl ± Qtz	Recrystallized	Bt → chl	Moderate foliation	Basaltic aggregate
169	Sheared felsic dyke	Qtz, Pl, carbonate	Granolepidoblastic	Sericite	Sheared	Dyke
146	Porphyritic dyke	Pl phenocrysts	Cataclastic	Sericite, epidote	Brittle–ductile	Tonalitic dyke
680	Sheared granitoid	Qtz, Wm	Mylonitic	Carbonate	Brittle–ductile	Granitoid
675	Mylonite	Qtz, mica	Ultramylonitic	—	Intense shear	Shear zone

7.2.4 Structural Distribution of Lithologies

The spatial distribution of lithological units within the Kimoukro permit is strongly influenced by regional deformation. Metasedimentary units occupy the central portion of the permit and display the highest degree of deformation, with foliation consistently oriented NNW–SSE, parallel to regional structural trends recognized across the Fetekro–Oumé belt.

The northeastern tonalite–granodiorite pluton forms a relatively competent structural block adjacent to highly sheared metasedimentary rocks. The contact zone between these units is marked by a mylonitic shear corridor that extends several hundred metres across the permit area.

Felsic dykes are preferentially emplaced along this structural corridor and locally display stockwork veining and brecciation, indicating repeated structural reactivation.

This structural configuration is consistent with the broader tectonic framework of the Bonikro–Hiré district, where intrusive contacts and shear zones act as primary controls on gold mineralization.

8. Deposit Types

8.1 Regional Deposit Model Context

Gold deposits within the Fetekro–Oumé Greenstone Belt (FOGB) belong predominantly to the Paleoproterozoic orogenic gold deposit class, which represents the dominant gold mineralization style across the Birimian terranes of the West African Craton (Milési et al., 1989; Feybesse et al., 2006; Goldfarb et al., 2017).

Orogenic gold deposits in the Birimian province typically formed during the Eburnean orogeny (ca. 2.15–2.06 Ga) and are associated with transpressional deformation that generated large-scale crustal shear zones. These shear corridors provided structural permeability allowing hydrothermal fluids to circulate through the crust and precipitate gold within structurally favourable sites.

The main geological characteristics of Birimian orogenic gold systems include:

- structurally controlled quartz–carbonate ± sulphide veins;
- localization along major shear zones and secondary structural splays;
- spatial association with syn- to late-tectonic granitoid intrusions;
- alteration assemblages dominated by sericite, chlorite, carbonate and silica;
- strong structural control on ore shoot development.

Within central Côte d'Ivoire, several large deposits occur along the Fetekro–Oumé belt, including Bonikro, Hiré, Agbaou, Dougbafla and Lafigué, which collectively define a major metallogenic corridor within the Baoulé–Mossi domain.

Gold mineralization within this district is typically localized within high-strain corridors developed at contacts between volcano-sedimentary sequences and competent granitoid intrusions (Ouattara et al., 2020; Allied Gold, 2023). These rheological contrasts promote strain partitioning and dilation during deformation, facilitating fluid flow and gold deposition.

The Kimoukro Project is situated within this metallogenic corridor and exhibits geological and structural characteristics consistent with this class of deposits.

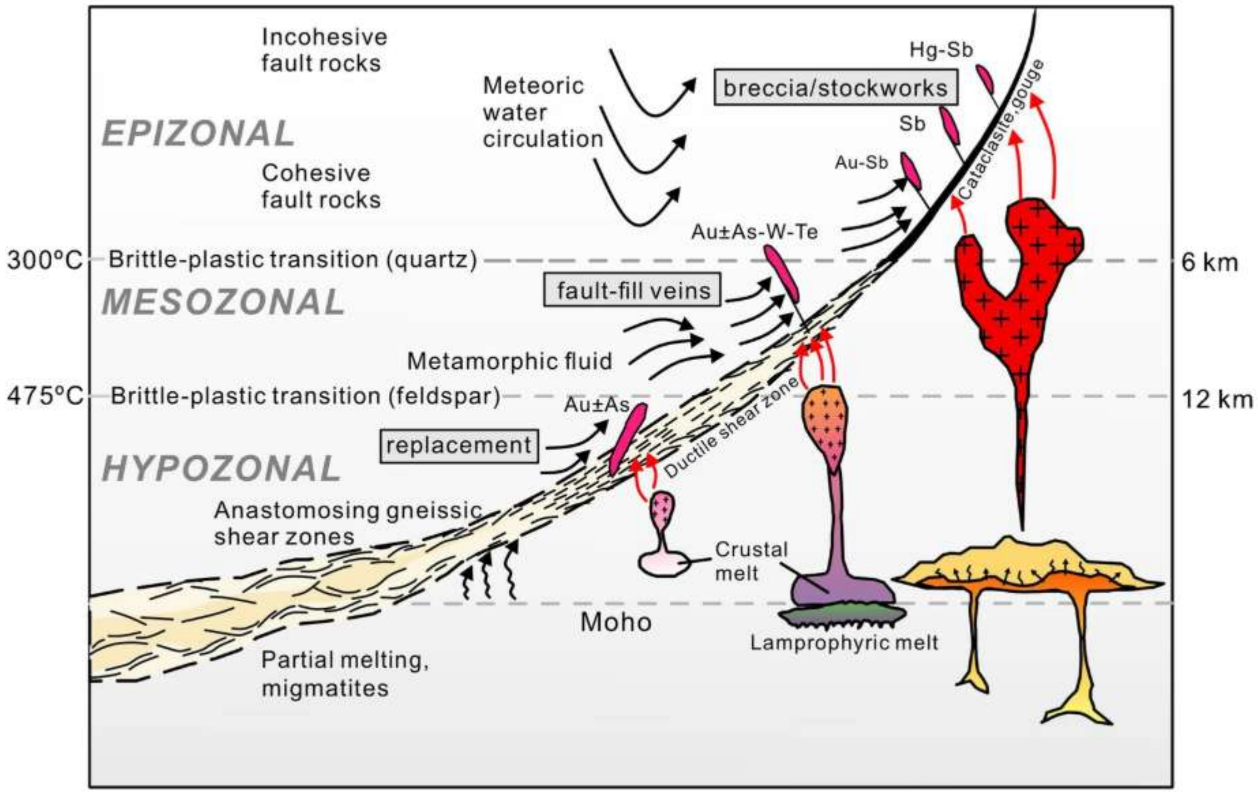


Figure 8–1 Conceptual model of a Paleoproterozoic orogenic gold system within Birimian greenstone belts, illustrating structural controls, fluid pathways and typical alteration assemblages (modified after Goldfarb & Pitcairn, 2023).

8.2 Structural Timing of Mineralization

Regional tectonic studies of the Birimian terranes indicate that gold mineralization formed during progressive deformation associated with the late stages of the Eburnean orogeny (Mortimer, 1990; Feybesse et al., 2006; Goldfarb et al., 2017).

Mineralization is typically associated with polyphase deformation, where ductile shear zones formed during early compressional stages are subsequently reactivated under brittle–ductile conditions during continued transpressional deformation.

Two principal structural stages are commonly recognized.

- D2 – Ductile Shear-Hosted Stage:

During the D2 deformation phase, steep shear zones developed under greenschist-facies metamorphic conditions. These shear zones typically trend NNW–SSE to NNE–SSW, parallel to the regional structural grain of the Birimian belts.

Mineralization during this stage is commonly characterized by:

- quartz–carbonate ± albite veins parallel to foliation;
- fine disseminated pyrite ± arsenopyrite;
- alteration envelopes dominated by sericite and chlorite;
- ductile deformation textures such as mylonitic quartz fabrics.

Fieldwork and petrographic observations from samples collected within the Kimoukro Project confirm the presence of quartz mylonites, sericitization and carbonate alteration within shear zones, consistent with this stage of deformation.

- D3 – Brittle–Ductile Reactivation Stage:

During continued deformation, the shear zones were reactivated under brittle–ductile conditions. This stage is typically associated with the development of dilational structures and extensional vein systems that can host higher grade mineralization.

Typical structural features of this stage include:

- NW-oriented extensional vein arrays (N130°–N150°);
- dilational jogs and bends within NNW shear corridors;
- quartz vein stockworks developed within competent intrusive rocks;
- crack-seal vein textures and brecciation.

Field observations within the Kimoukro permit document NW-striking quartz veins cross-cutting the main foliation, consistent with this structural timing. Progressive deformation on veins is also evident, with shear veins and associated extensional vein systems being deformed and crossed by next veining.

- Intrusion-Related Structural Overprint:

Granitoid intrusions emplaced during late Eburnean deformation frequently introduce an additional structural and thermal overprint to the hydrothermal system.

In several deposits within the Fetekro–Oumé belt, including Bonikro and Kokumbo, granitoid emplacement contributed to localized thermal perturbation of the hydrothermal system, leading to enhanced brittle fracturing and fluid mixing, resulting in localized thickening of mineralized vein systems and gold concentration.

At Kimoukro, a tonalite–granodiorite intrusion located in the north-eastern portion of the permit forms an important lithological boundary with metasedimentary rocks. Numerous felsic and tonalitic dykes also occur along the associated structural corridor and locally exhibit quartz–carbonate veining and sulphide mineralization. The inferred altered contact halo of the intrusive corresponds to persistent in-soil gold anomaly.

These observations suggest that intrusion-related structural reactivation may have contributed to the development of mineralization within the permit area.

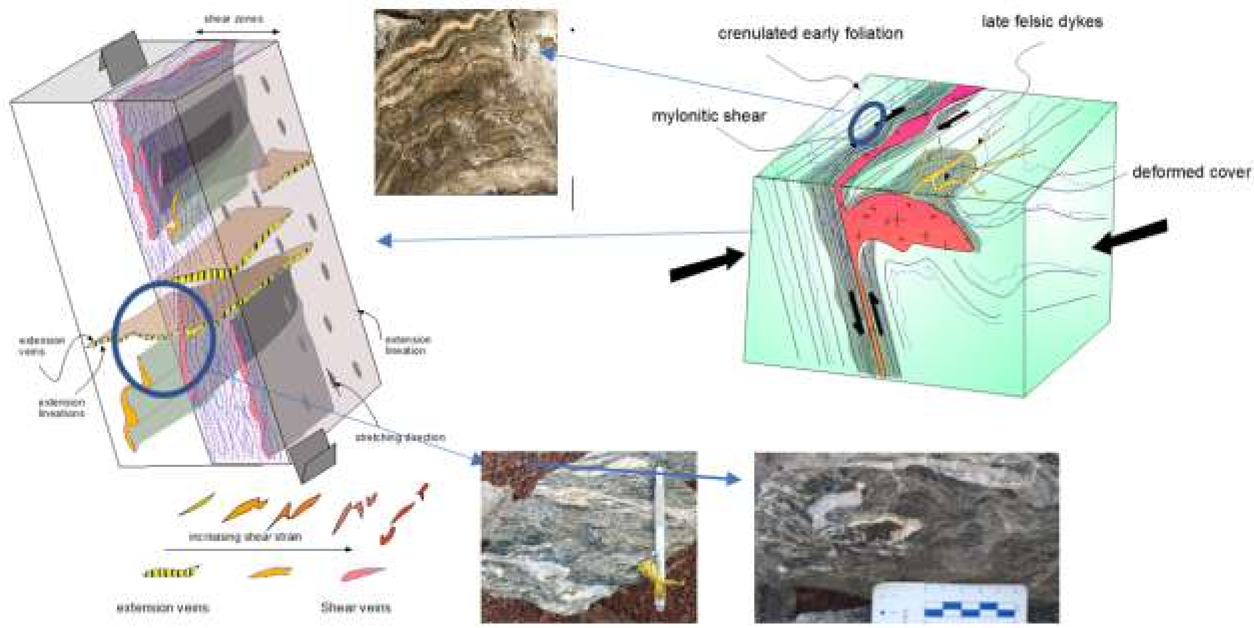


Figure 8–2 Conceptual structural model illustrating ductile shear zones, extensional vein formation and intrusion-related structural reactivation in a transpressional regime (concept adapted from Davis, 2022).

8.3 Petrographic and Mineralogical Characteristics

Petrographic observations from rock samples collected within the Kimoukro permit confirm hydrothermal alteration assemblages typical of orogenic gold systems.

Observed features include:

- quartz ± carbonate vein material;
- sericite replacing plagioclase in altered granitoids;
- chloritization of biotite and mafic minerals;
- localized epidote alteration;
- disseminated pyrite;
- minor base-metal sulphides.

Primary sulphide abundance in fresh rock exposures is generally low (<0.5%), although oxidation has removed primary sulphide, and boxwork textures is widespread in many locations.

Base-metal sulphides including chalcopyrite, sphalerite and minor galena have been observed in selected samples, particularly within quartz–carbonate vein systems proximal to intrusive contacts and altered dyke material. SEM-EDS study confirmed occurrence of such assemblage.

This mineral assemblage is typical of hydrothermal systems developed within greenschist-facies metamorphic conditions and is consistent with the broader orogenic gold model documented across the Birimian terranes.

8.4 Multi-Element Geochemistry and Metal Zoning

A limited dataset of 55 multi-element samples collected during earlier exploration programs provides preliminary insight into metal distribution patterns within the Kimoukro permit. Although the dataset is limited and do not allow for definitive conclusions, interpretation of this dataset indicates:

- elevated Cu and Zn concentrations proximal to the northeastern intrusive contact;
- localized Pb enrichment within quartz veins;
- elevated As values associated with shear zones;
- spatial correlation between gold anomalies and arsenic enrichment.

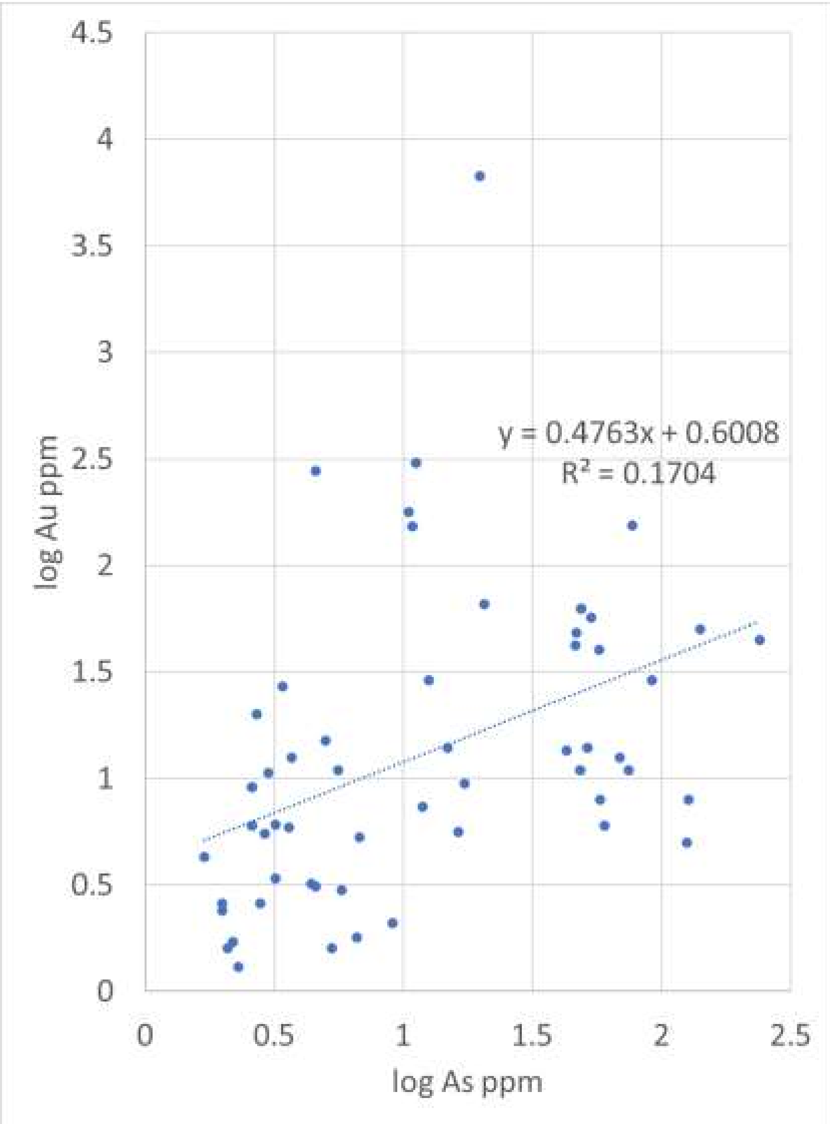


Figure 8–3 Plot of Log10 Au ppm vs Log10 As ppm pairs in the available data.

These geochemical associations are typical of many Birimian orogenic gold systems, where Au ± As ± pyrite characterize the core mineralized zones and peripheral structural zones may show increased base-metal enrichment. Intrusive contacts may host mixed Au–base metal signatures associated with late hydrothermal pulses.

Comparable multi-element vectors have been documented in deposits such as Bonikro and Agbaou, where arsenic and base-metal anomalies help define mineralized structural corridors.

At Kimoukro, the observed distribution of base metals around the intrusive body may indicate structural focusing of late hydrothermal fluids along intrusive contacts and extensional fractures. Samples from PK37 to PK54 are indicative of a Cu-Pb-Zn-As-Sb system, expected in the contact halo of the northeastern intrusive. Sample PK30 shows Au peak (6.7 ppm/t Au), and corresponds to a shear vein structure. As enrichment indicate halos of the mineralised structures.

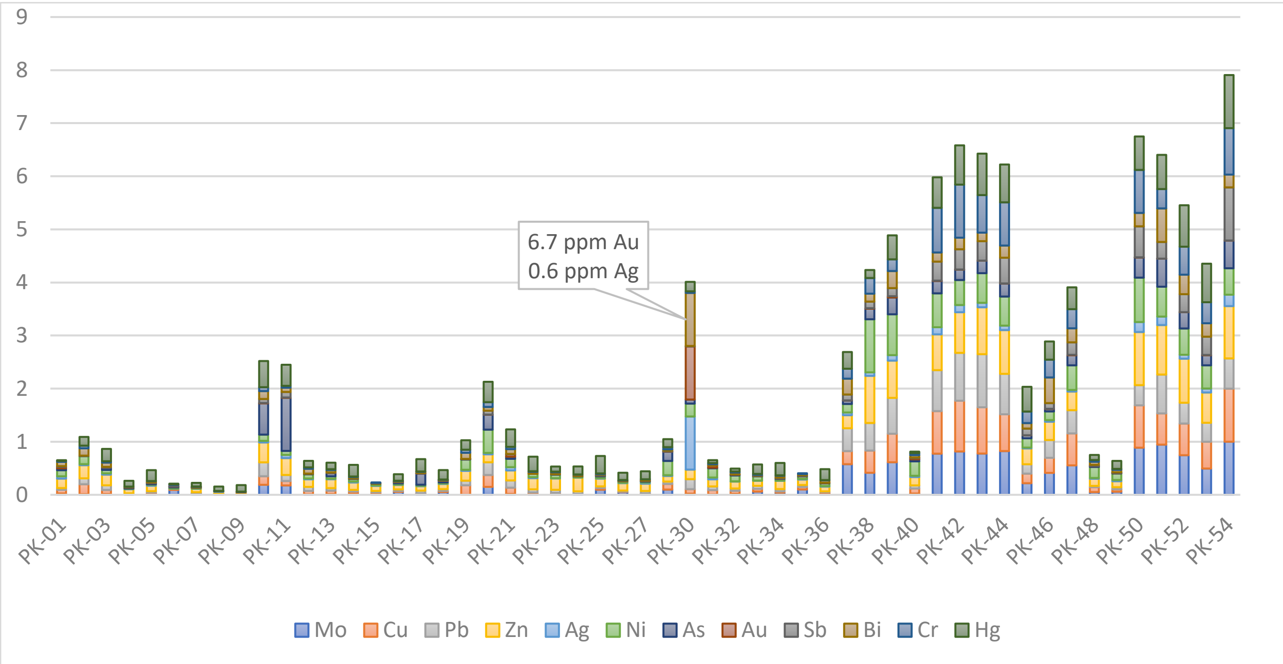


Figure 8–4 Summary statistics (normalised graph) from an extract of multi-element geochemical dataset from historical sampling (PK soil campaign) within the PR0948 Kimoukro permit

8.5 Conceptual Deposit Model for Kimoukro

Based on available geological, structural and geochemical evidence, mineralization at the Kimoukro Project is interpreted to correspond to a structurally controlled orogenic gold system developed within the Birimian volcano-sedimentary terranes of the Fetekro–Oumé belt.

Key characteristics of the conceptual model include:

- localization within a NNW–SSE-oriented shear corridor;
- development along the contact between metasedimentary rocks and granitoid intrusions;
- formation of multi-phase quartz–carbonate vein systems;
- hydrothermal alteration dominated by sericite, silica, chlorite and carbonate;
- minor but persistent base-metal enrichment near intrusive margins;
- supergene redistribution of gold within the weathered regolith profile.

The presence of base-metal sulphides and multi-element geochemical zoning suggests that mineralization may reflect polyphase hydrothermal activity, including an early shear-hosted gold event associated with ductile deformation, and a later structural reactivation event associated with brittle fracturing and intrusive emplacement.

Overall, the deposit model for Kimoukro remains consistent with the Birimian orogenic gold framework observed throughout the Fetekro–Oumé belt (Milési et al., 1989; Goldfarb et al., 2017).

No mineral resources have been defined for the Kimoukro Project at the effective date of this report.

9. Exploration

9.1 Exploration Programs

Exploration activities conducted within the Kimoukro permit include a combination of historical reconnaissance work and systematic exploration programs carried out between 2021 and 2025. These programs were designed to evaluate the gold potential of the Birimian volcano–sedimentary sequence within the Oumé–Fétékro greenstone belt.

Exploration activities included geological mapping, soil geochemical sampling, auger drilling, ground geophysical surveys, trenching and pit excavation, and remote sensing analysis. These datasets collectively provide the basis for the geological interpretation and exploration targets described in this report.

Historical exploration activities conducted by previous operators identified several gold anomalies and structural trends within the permit area. Subsequent exploration programs conducted by K-Mining SARL were designed to systematically investigate these anomalies and evaluate their potential for structurally controlled gold mineralization.

The exploration results are described in the following sections.

Table 9–1 Historical and current exploration in the PR0948 permit or district

PERIOD	OPERATOR	MAIN ACTIVITIES
PRE-2019	Previous operators (PDI-Toro)	Regional geological interpretation and soil geochemistry
2019	Géoformines / Geosciences	IP-Resistivity survey (initial structural investigation)
2021	Geofield	Initial remote-sensing study
2021	DBD International / BRG-CI	Follow-up IP-Resistivity survey and interpretation
2022–2023	DBD International	Geological reconnaissance and verification sampling
2024	K Mining	Soil geochemistry and auger drilling programs
2024	RSG	Remote-sensing integrated study
2024	Sagax Afrique	Ground geophysical survey (IP-Resistivity and magnetics)
2025	ArsTerra	Independent geophysical reprocessing and structural interpretation

9.2 Historical Exploration

Exploration within the broader Kokumbo–Kimoukro district has been carried out intermittently by several operators prior to the programs undertaken by DBD International and K-Mining SARL. Historical work consisted mainly of regional geological interpretation and reconnaissance geochemical surveys designed to identify gold anomalies associated with the Birimian volcano-sedimentary sequences of the Oumé–Fétékro greenstone belt.

Among the most relevant historical datasets are those generated by exploration programs conducted by Predictive Discovery Limited (PDI) and Toro Gold during regional evaluation of the Kokumbo permit area. These programs included soil geochemistry and reconnaissance geological observations aimed at identifying structurally controlled gold mineralization associated with quartz-vein systems and shear zones typical of Birimian orogenic gold deposits.

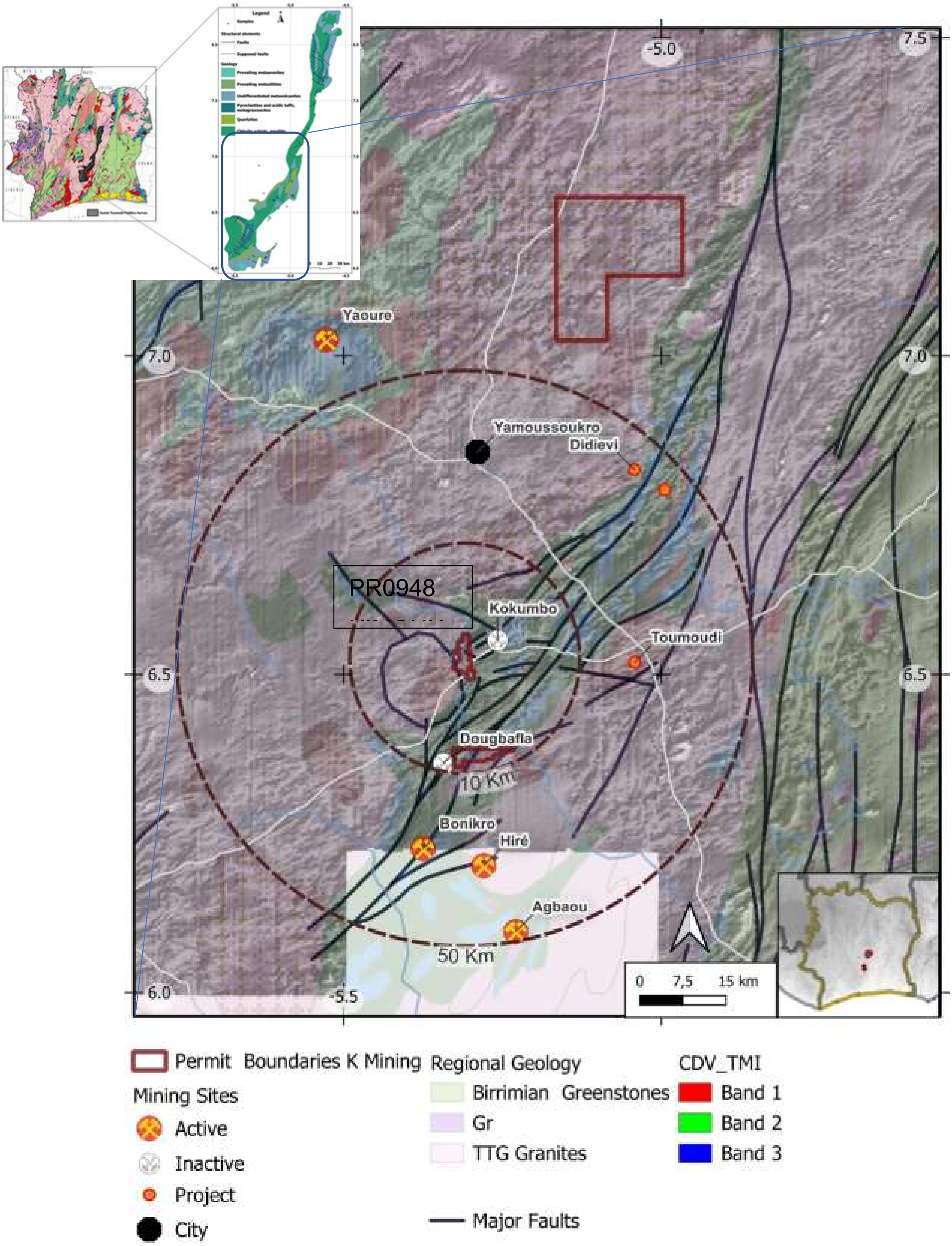


Figure 9–1 Regional geological setting of the Kimoukro project within the Oumé–Fétékro greenstone belt showing major structural corridors and neighbouring gold deposits. The background in gray shades is a regional magnetic map. Main regional structures marked are splays of the Nzi-Brabo shear zone.

9.2.1 Historical Soil Geochemistry (PDI–Toro)

During regional exploration of the Kokumbo area, PDI and Toro Gold conducted soil geochemical sampling programs aimed at detecting gold dispersion halos above potential mineralized structures. These programs identified several anomalous gold zones within the broader district.

The most relevant result for the Kimoukro prospect was the identification of a coherent gold anomaly corridor located within the central portion of the present-day permit area. The anomaly displays a general NNW–SSE trend, consistent with the dominant structural orientation of the regional shear system.

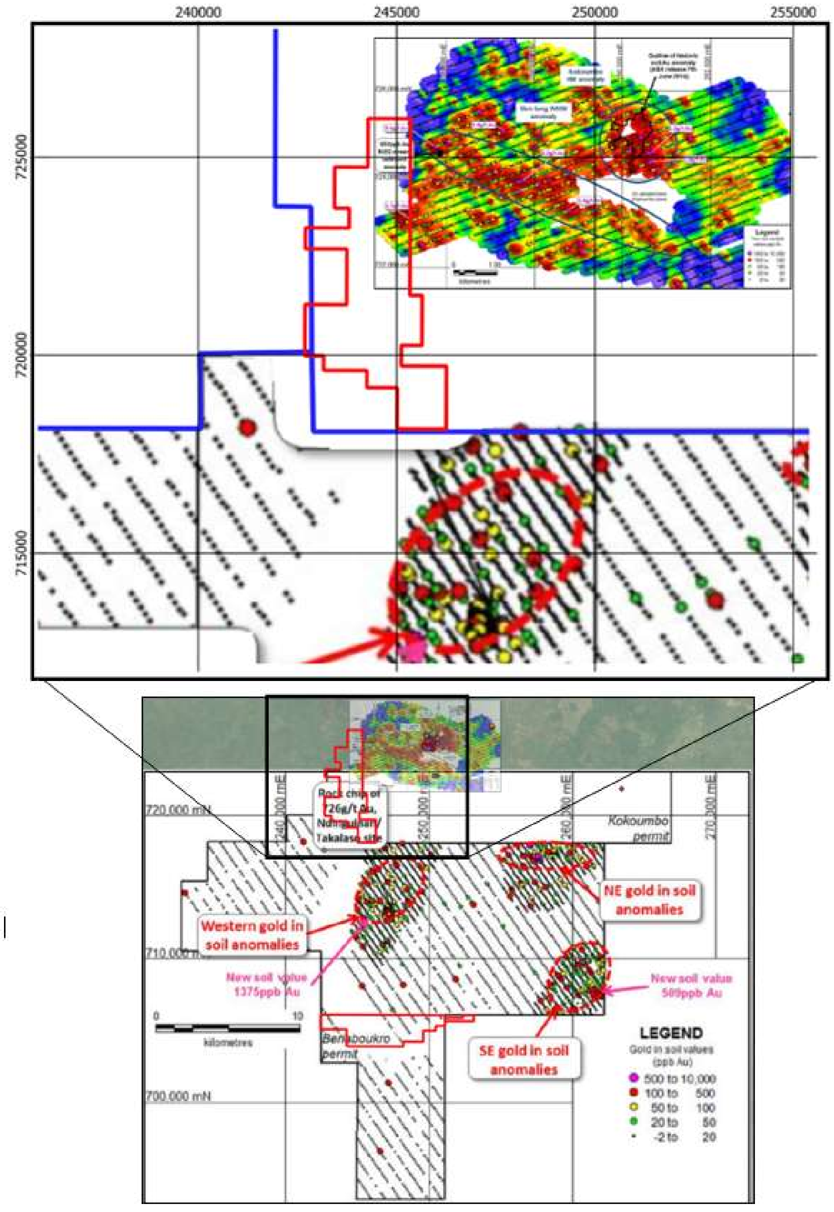


Figure 9–2 Historical soil geochemistry results from exploration conducted by PDI and Toro Gold showing anomalous gold distribution within the Kokumbo–Kimoukro district

The historical soil geochemistry results define a broad anomaly characterized by elevated gold values relative to regional background levels. The anomaly extends over several hundred metres and coincides spatially with interpreted structural lineaments within the Birimian volcano-sedimentary sequence. Part of the historic anomaly is coincident to the anomaly encountered in the PR0948 Kimoukro.

Although detailed documentation of the sampling methodology and analytical procedures used in these early programs is limited, the spatial distribution of anomalous gold values provided the first indication of exploration potential within the Kimoukro prospect area.

The presence of this historical anomaly subsequently guided later exploration programs, including soil geochemistry verification sampling, auger drilling and ground geophysical surveys carried out by DBD International and later by K-Mining SARL.

The Qualified Person has not independently verified the historical soil geochemistry dataset generated by previous operators; however, the information is considered relevant because it contributed to the identification of exploration targets that were subsequently investigated by later exploration programs.

The historical exploration results demonstrated the presence of a gold-anomalous corridor within the Kimoukro area but did not provide sufficient geological or geophysical resolution to define drilling targets. Subsequent exploration programs therefore focused on improving the structural interpretation of the prospect and verifying geochemical anomalies through systematic exploration programs, described in the next sections.

9.2.2 Historical Geophysical Surveys (District Context)

Geophysical surveys conducted during earlier exploration programs within the Kokumbo district provided important regional constraints on the structural framework controlling gold mineralization in the area. Previous operators (LGL, PDI) completed airborne magnetic surveys and ground geophysical programs across several exploration permits within the Fetekro–Oumé greenstone belt. The information are included in ASX announcements.

These surveys identified several major structural corridors trending approximately NNW–SSE, interpreted as regional shear zones developed within the Birimian volcano-sedimentary sequence and along intrusive contacts. These structures are considered favourable sites for orogenic gold mineralization throughout the district.

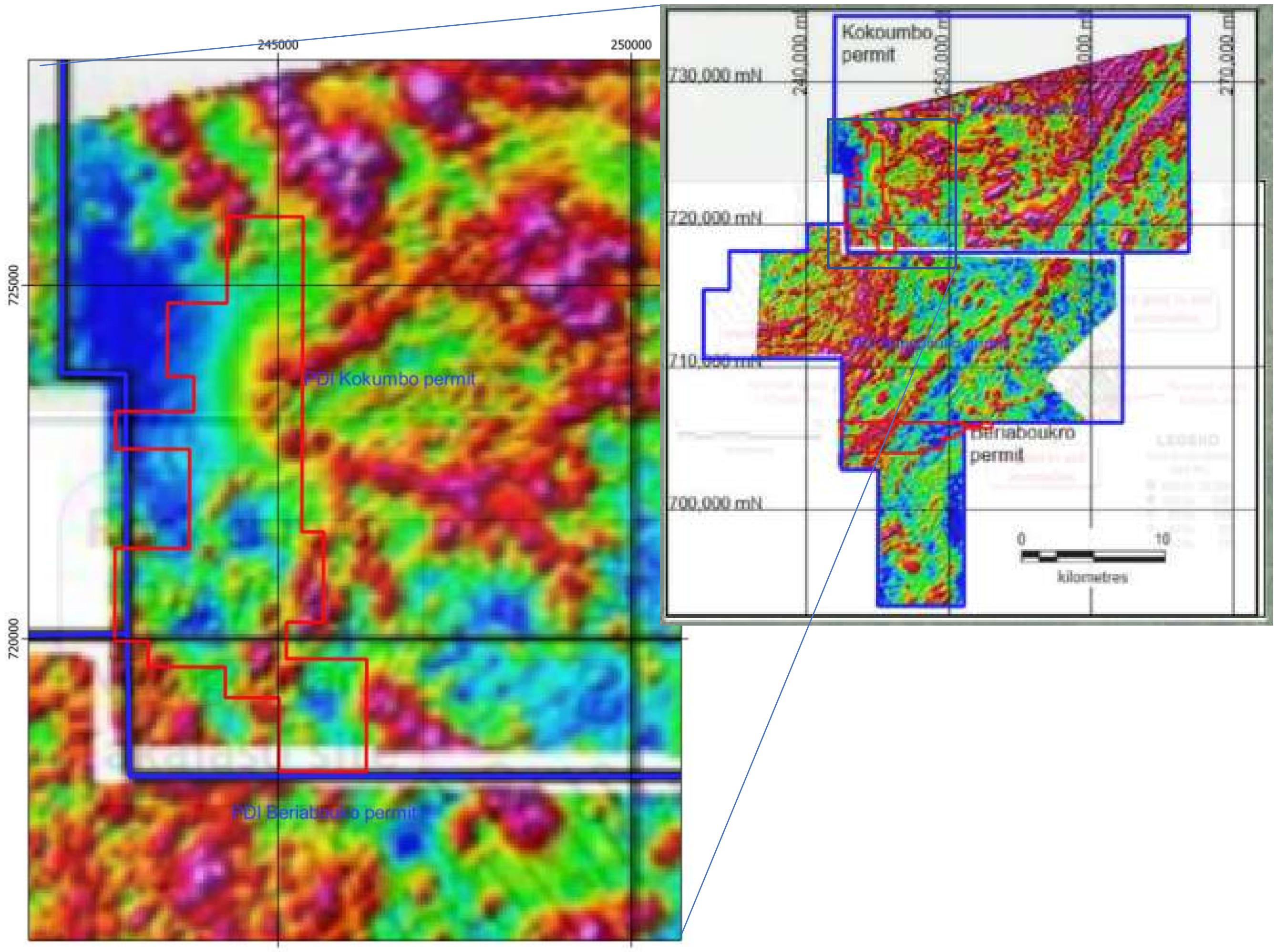


Figure 9–3 Historical geophysical interpretation map of the Kokumbo district derived from earlier airborne and ground geophysical surveys conducted by previous operators (Toro Gold / Predictive Discovery). The map illustrates regional structural trends within the Fetekro–Oumé greenstone belt and the position of the Kimoukro permit relative to the interpreted geophysical anomalies.

9.3 Remote Sensing and Structural Framework

Remote sensing analysis was undertaken during multiple phases of exploration at the Kimoukro Project to establish a property-scale structural framework prior to detailed ground investigations. These studies aimed to identify regional and local structural lineaments, lithological boundaries, and potential alteration signatures that could control the emplacement of hydrothermal gold mineralization within the Birimian volcano-sedimentary sequence of the Oumé–Fétékro greenstone belt.

Two principal remote sensing studies were completed during the exploration history of the project.
An initial morphostructural interpretation was carried out during early exploration activities (2021) by DBD International using satellite imagery and digital terrain models. This work provided the first structural framework used to guide early exploration programs.

Subsequently, a more advanced remote sensing interpretation was conducted by RSG under the direction of Rodrigo Díaz between 2024 and early 2025. The objective of the later study was to refine the structural interpretation using higher resolution datasets and advanced image processing techniques and to integrate the results with geophysical and geochemical datasets generated during the ongoing exploration program.

9.3.1 Early Morpho-structural Study (DBD)

The first remote sensing analysis was carried out during the preliminary exploration phase by DBD International and collaborators. The objective of this study was to identify regional structural trends and morpho-structural features that could influence the distribution of mineralization within the Kimoukro permit.

The analysis was based primarily on multispectral satellite imagery and digital elevation models derived from publicly available datasets (Landsat 8 and Sentinel 2 satellite imagery). The interpretation focused on identifying linear topographic and spectral features that could represent structural discontinuities such as faults, shear zones, and lithological contacts.

The early interpretation highlighted a prominent NNW–SSE trending structural corridor crossing the central portion of the permit area. This orientation corresponds closely with the regional structural grain of the Oumé–Fétékro greenstone belt and is interpreted to represent a major shear corridor within the Birimian volcano-sedimentary sequence.

Several subordinate structural orientations were also identified, including:

- NW–SE lineaments interpreted as cross-structures;
- E–W oriented lineaments associated with late brittle deformation;
- subordinate NE–SW features interpreted as secondary fractures or transfer structures.

Areas where these structural trends intersect were interpreted as zones of enhanced structural permeability that could have acted as pathways for hydrothermal fluid circulation and gold mineralization.

The results of this early morpho-structural interpretation provided an initial framework for exploration planning and influenced the design of subsequent exploration activities, including the orientation of soil sampling grids and the placement of early geophysical surveys.

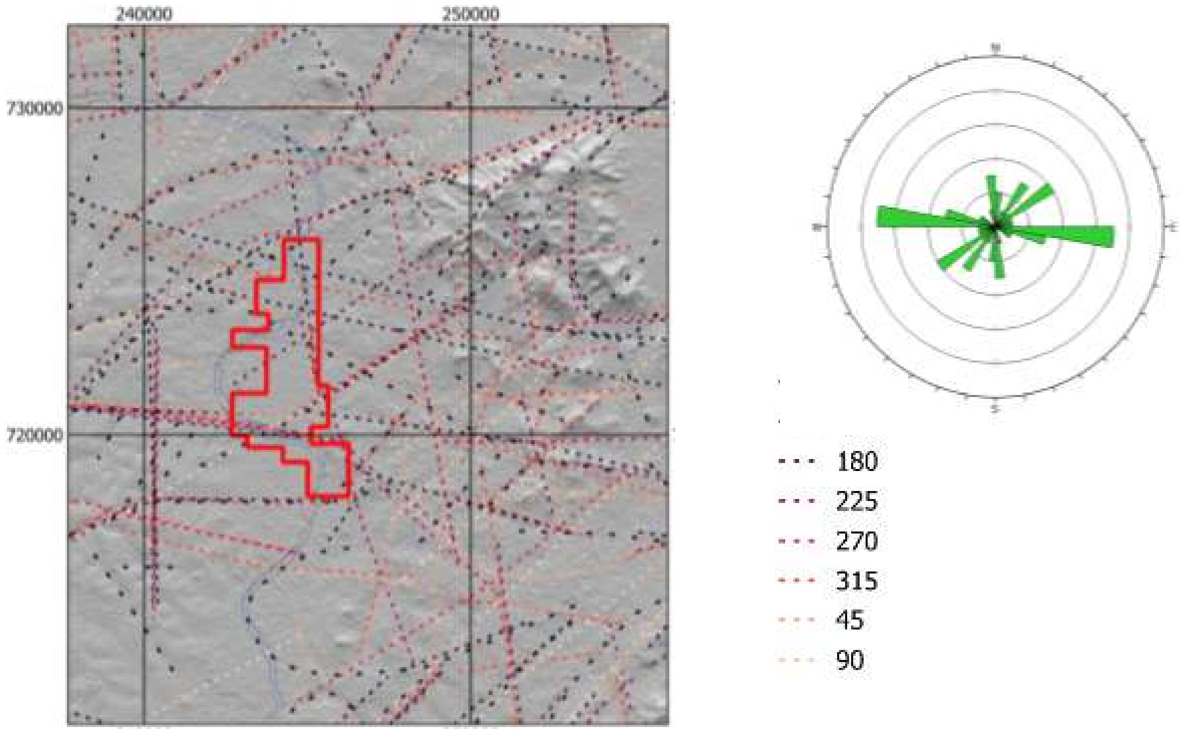


Figure 9–4 Example of structural lineament interpretation derived from satellite imagery and digital elevation models, illustrating the dominant NNW–SSE structural corridor identified within the Kimoukro permit. (Study completed by DBD).

9.3.2 Remote Sensing Study (RSG – 2024–2025)

A more detailed remote sensing investigation was undertaken by RSG under the direction of Rodrigo Díaz as part of the progressive exploration program carried out by K-Mining SARL. The work is documented in technical reports issued in August 2024 and April 2025.

The objective of the study was to refine the structural interpretation of the Kimoukro permit and identify alteration signatures potentially associated with hydrothermal mineralization.

9.3.2.1 Data Sources

The analysis integrated multiple satellite datasets and digital elevation models, including:

- Sentinel-2 multispectral imagery;
- Landsat 8 and Landsat 9 imagery;
- ASTER shortwave infrared data;
- Sentinel-1 radar imagery;
- digital elevation models derived from satellite radar datasets.

These datasets provide complementary spectral and topographic information suitable for structural and alteration mapping in tropical environments where bedrock exposure is limited.

9.3.2.2 Image Processing

Image processing involved a combination of automated and manual interpretation techniques designed to enhance spectral contrasts and highlight structural features. Processing steps included:

- principal component analysis (PCA) to enhance spectral variability;
- ASTER band ratio combinations designed to highlight iron oxide and clay minerals;
- Sobel and Canny edge-detection filters to enhance linear features;
- multi-directional hillshade modelling to suppress illumination bias in topographic interpretation;
- automated lineament extraction using orientation filtering.

Specific filtering was applied to reduce the effects of vegetation cover and surface moisture typical of the humid tropical environment and to improve detection of subtle structural lineaments.

Different level of detail was applied for regional, district and project-scale studies, the latter used re-sampling techniques to generate up to 10 m/pixel composite maps.

9.3.3 Structural Interpretation

The remote sensing analysis confirmed the presence of a persistent NNW–SSE structural corridor traversing the Kimoukro permit. This corridor is interpreted as a segment of a regional shear system developed within the Birimian volcano-sedimentary sequence.

Several secondary structural trends were also identified, including:

- NW–SE cross-structures;
- E–W oriented lineaments;
- subordinate NE–SW fracture systems.

Lineament density analysis indicates that the highest concentration of structural intersections occurs within the central portion of the permit, where the NNW structural corridor intersects NW-SE and NE-SW structures. These zones of structural intersection are interpreted as areas of enhanced permeability that could have focused hydrothermal fluid circulation.

Alteration index mapping derived from ASTER band ratios identified localized iron oxide and clay-sericite alteration anomalies near the north-western tonalite-granodiorite intrusion. These anomalies are interpreted as possible expressions of hydrothermal alteration and sulphide oxidation within the weathered regolith profile.

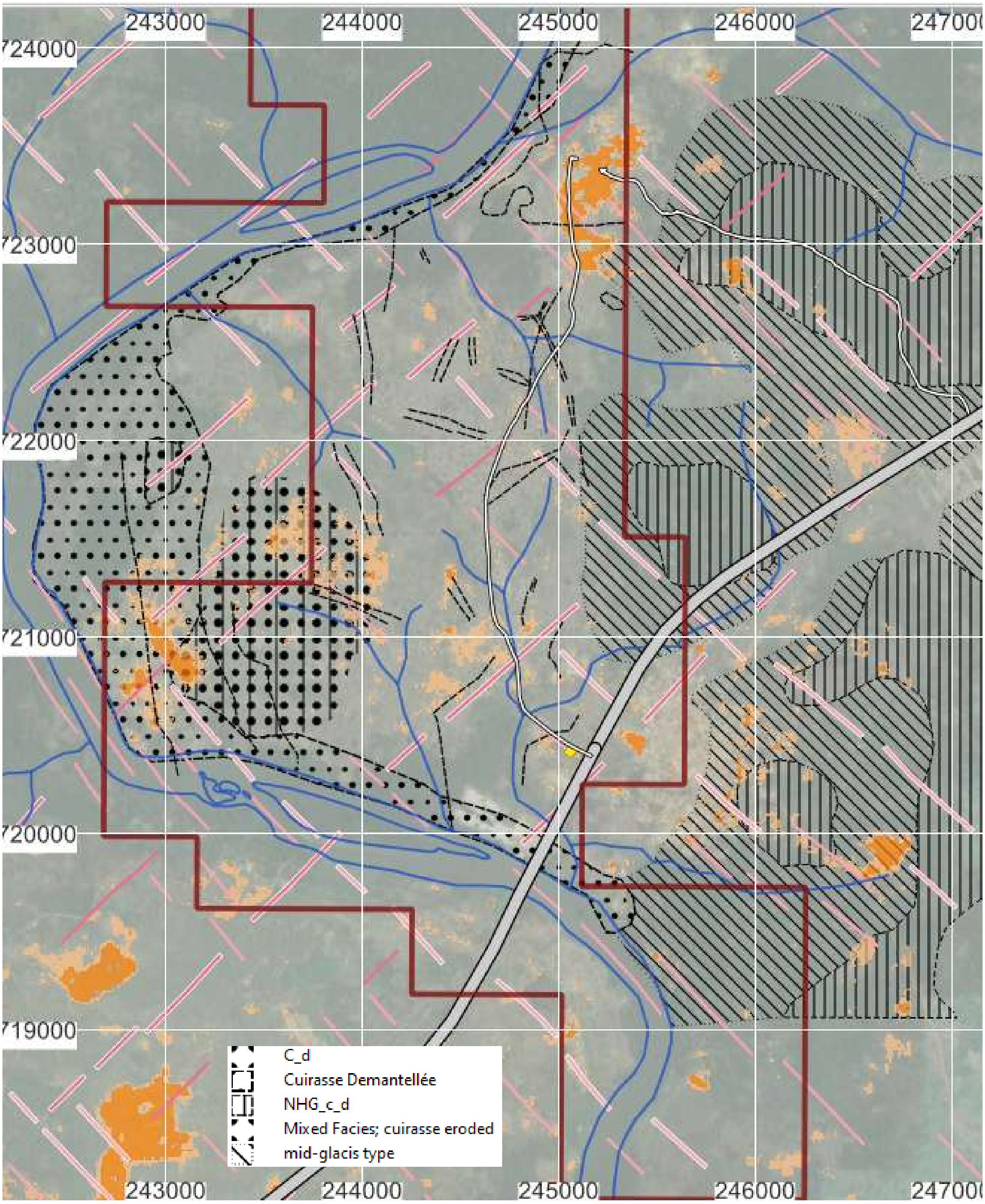


Figure 9–5 Project-scale remote sensing interpretation showing major structural lineaments and iron-oxide alteration anomalies (orange shading) derived from multispectral satellite imagery and digital elevation models (RSG study). Black dotted areas represent residual cuirasse plateaus (ferruginous laterite duricrust), dashed outlines indicate dismantled cuirasse remnants, and hatched areas correspond to erosional lateritic surfaces. Structural lineaments are interpreted from directional filtering and edge-detection analysis.

9.3.4 Exploration Implications

The remote sensing results provided an important framework for planning subsequent exploration programs. In particular, the identification of the NNW structural corridor influenced the design of later exploration activities, including:

- the orientation of soil geochemistry sampling grids;
- the placement of auger drilling traverses;
- the orientation of ground geophysical survey lines.

Ground geophysical surveys were generally oriented approximately perpendicular to the interpreted structural corridor in order to maximize the ability of induced polarization and resistivity measurements to detect sulphide-bearing structures associated with gold mineralization.

The structural interpretation derived from remote sensing analysis also shows strong spatial correspondence with historical soil geochemistry anomalies and later geophysical targets identified during subsequent exploration phases. This correspondence supports the interpretation that mineralization within the Kimoukro permit is structurally controlled and associated with a regional shear corridor within the Birimian volcano-sedimentary sequence.

The structural framework identified through remote sensing analysis guided the design of subsequent exploration programs carried out within the Kimoukro permit. These programs included systematic soil geochemistry surveys and auger drilling designed to test the geochemical expression of the interpreted structural corridor beneath the weathered regolith cover.

9.4 Soil Geochemistry Programs (Kimoukro Permit)

Soil geochemistry programs within the Kimoukro permit were undertaken to characterize gold dispersion patterns within the tropical weathering profile and to refine exploration targets identified through historical exploration results and remote sensing analysis described in Sections 9.2 and 9.3. The programs were designed to progressively increase spatial coverage across the permit while also testing specific structural corridors interpreted from geological mapping and satellite imagery.

Soil sampling within the permit was conducted during two principal exploration phases:

- 2019–2023**:** early exploration campaigns carried out during the initial reconnaissance stage of the project;
- 2024–2025: systematic permit-scale soil geochemistry programs conducted following consolidation of the PR0948 exploration license.

The combined dataset is used for target generation within the project.

9.4.1 Sampling Methodology

Soil samples were collected from the upper portion of the regolith profile, generally targeting the B-horizon where identifiable. In areas where the soil profile was poorly developed or where transported cover was present, sampling targeted the most clay-rich horizon encountered beneath the organic surface layer.

Sampling depths typically ranged between 20 cm and 50 cm below ground surface, depending on the thickness of the organic horizon and the degree of lateritic development.

Sampling was carried out using manual augers or hand tools capable of penetrating the lateritic soil profile. At each sampling point approximately 1.5–2 kg of material was collected and placed in pre-numbered kraft paper sample bags.

Field descriptions recorded for each sample included:

- soil colour and texture;
- degree of lateritization;

- presence of quartz fragments;
- moisture conditions;
- proximity to structural features or outcrops.

Sample locations were recorded using handheld GPS units and subsequently validated within the project GIS database.

9.4.2 Early Soil Geochemistry Programs (2019–2023)

The first soil geochemistry programs within the Kimoukro permit were conducted between 2019 and 2023 during the early exploration phase when the area was held under smaller exploration permits prior to consolidation into the current PR0948 license.

During this phase a total of 661 soil samples were collected across the central portion of the permit. Sampling was initially conducted on a 150 m grid, with subsequent infill sampling carried out at 30 m spacing in areas showing elevated gold values.

Samples were collected using manual augers at depths ranging from 0.35 m to 1.5 m, depending on the thickness of the soil horizon.

Samples were transported under chain-of-custody procedures to Bureau Veritas laboratories in Abidjan**,** where gold analyses were performed using fire assay methods.

Interpolation of the analytical results identified a coherent gold anomaly within the central portion of the permit characterized by:

- a core anomaly exceeding 100 ppb Au;
- several values exceeding 200 ppb Au;
- a maximum value of 6,752 ppb Au (6.75 g/t Au).

The anomaly covers an area of approximately 0.5 km² and broadly follows a WNW–ESE structural trend coincident with artisanal mining activity and interpreted structural lineaments.

In 2023, an additional 64 soil samples were collected to confirm the earlier results and to verify the reproducibility of the anomaly. During this campaign limited QA/QC procedures were introduced, including blank samples and field duplicates.

The verification program confirmed the continuity of the previously defined anomaly and extended the anomalous area beyond the initial sampling grid.

9.4.3 Systematic Soil Geochemistry Program (2024–2025)

Following consolidation of the PR0948 exploration permit and completion of the auger drilling program (Section 9.5), a systematic soil geochemistry program was undertaken to provide complete geochemical coverage of the permit area.

This campaign focused on areas not previously sampled during earlier exploration work, particularly the western and southern portions of the property where auger drilling had not been conducted.

Sampling was carried out on a nominal 100 m × 50 m grid, with local infill performed where structural complexity or geophysical anomalies were identified.

During the 2025 campaign, a total of 1,036 primary soil samples were collected. In addition, 105 QA/QC samples were inserted into the sample stream, resulting in a total of 1,142 samples submitted for laboratory analysis.

QA/QC samples included certified material (standard), blank (from barren material), and duplicates. The overall QA/QC insertion rate was approximately 10–12%, consistent with industry practices for early-stage exploration programs.

Samples were air-dried at the field camp prior to shipment and transported under company supervision to accredited laboratories.

Gold analysis was primarily conducted by Fire Assay methods; different commercial laboratories were used during different phases of the exploration programs.

A breakdown of lab use is presented in table 9.2 and 9.3.

9.4.4 Soil Geochemistry Dataset Summary

The combined soil geochemistry dataset within the Kimoukro permit currently comprises 1,906 samples collected between 2019 and 2025.

Table 9–2 Breakdown of samples by category

SAMPLE CATEGORY	NUMBER OF SAMPLES
TOTAL SOIL SAMPLES	1,906
NORMAL SAMPLES	1,744
BLANK SAMPLES	47
STANDARDS	16
DUPLICATE SAMPLES	47
OTHER QA/QC SAMPLES	52

Table 9–3 Soil samples by type and year

PR0948	SOIL	2021	2022	2023	2024	2025
TOTAL SOIL SAMPLES	1906	599	96	64	5	1142
NORMAL	1744	595	96	56	5	992
BLANK	47	0	0	2	0	45
STANDARD	16	0	0	0	0	16
ORIGINAL	47	0	0	3	0	44
DUPLICATE	47	0	0	3	0	44
No Sample	5	4	0	0	0	1
TOTAL COUNT	1906		QA/QC	8%		12%

The QA/QC insertion rate ranges between 8% and 12%, consistent with accepted industry practices for early-stage exploration.

The statistical distribution of gold values within the dataset is summarized in Table 9-3.

Table 9–4 Statistical distribution of gold values

THRESHOLD	NUMBER OF SAMPLES	%
<20 PPB AU	1,324	69%
>20 PPB AU	577	30%
>50 PPB AU	367	19%
>100 PPB AU	228	12%
>200 PPB AU	126	7%
>1 G/T AU	10	1%

The maximum soil value recorded within the dataset is 6.752 g/t Au.

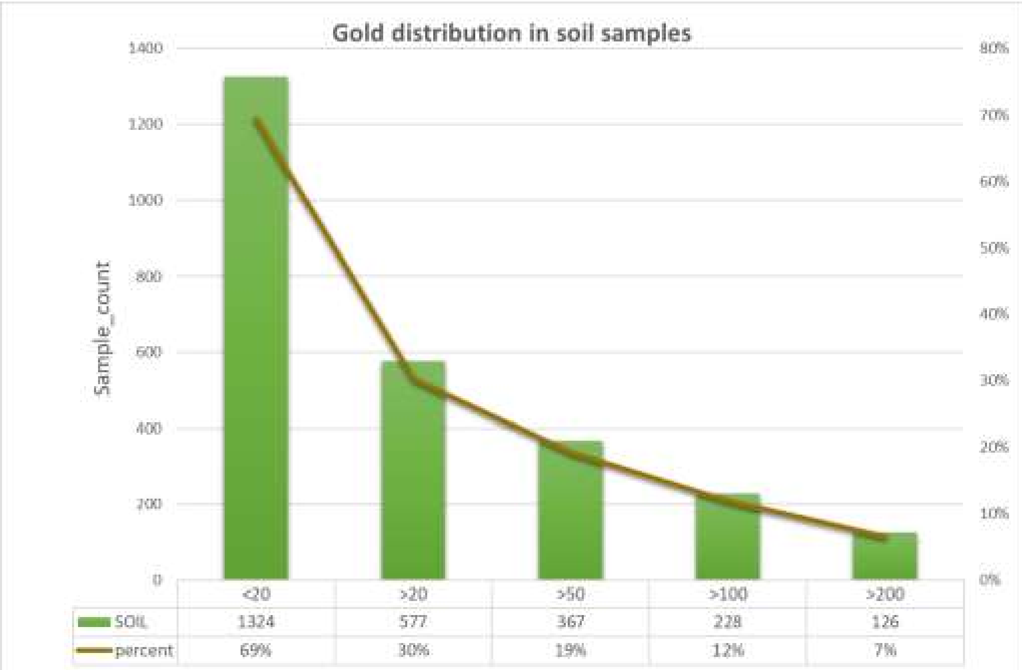


Figure 9–6 Plot of mineralisation distribution in the soil database

9.4.5 Spatial Distribution of Soil Gold Anomalies

The spatial distribution of soil gold values defines several anomalous zones within the permit. The anomaly initially defined by the earlier soil sampling campaigns (~700 m × 400 m) represents the central portion of a broader anomalous corridor identified after integration of subsequent soil sampling, auger drilling and geophysical data. When all datasets are considered, the anomalous zone extends over approximately 1.5 km in strike length and up to 500 m in width, broadly following a N–S structural corridor along the tonalite–granodiorite contact.

The anomaly trends broadly WNW–ESE, consistent with structural lineaments identified through remote sensing and geological mapping. The anomalous corridor coincides spatially with areas of artisanal mining activity and with structural features interpreted from satellite imagery and geophysical data.

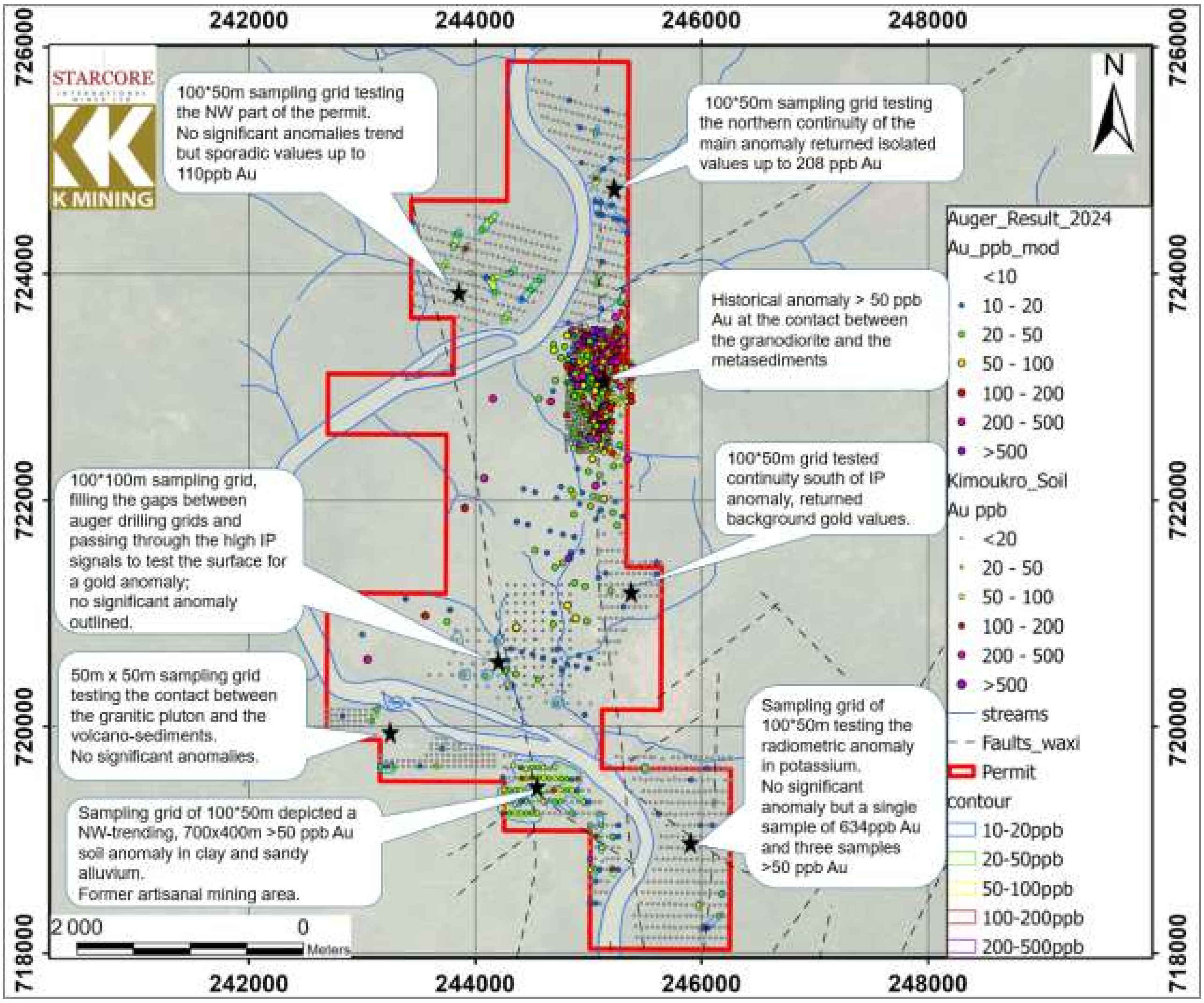


Figure 9–7 results of soil sampling with some explicative notes.

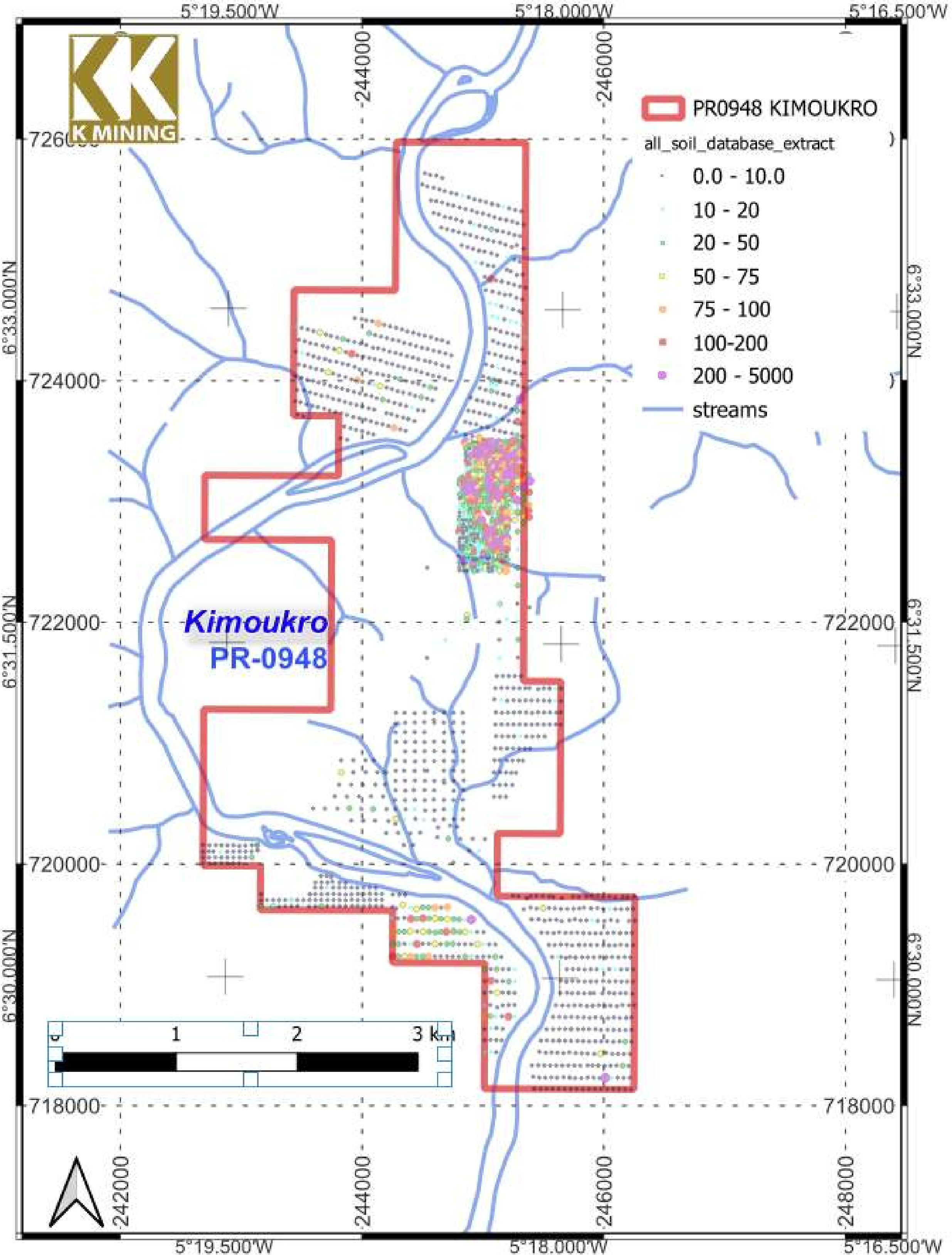


Figure 9–8 Soil gold anomaly distribution within the Kimoukro permit showing the principal geochemical corridor defined by sampling programs conducted between 2019 and 2025.

9.4.6 Exploration Implications

Structural measurements and petrographic observations indicate that quartz veining and hydrothermal alteration are preferentially developed along shear zones and intrusive contacts. These structural features correspond spatially with the geochemical anomalies and geophysical responses described in the following sections and represent the principal controls on mineralization identified within the Kimoukro permit.

The soil geochemistry results indicate that gold dispersion within the regolith profile is spatially associated with a structurally controlled corridor traversing the central portion of the Kimoukro permit. However, the tropical weathering profile, which locally exceeds 15–20 m thickness, may attenuate surface geochemical responses. In several areas the regolith profile includes transported colluvial and alluvial material that may partially obscure the geochemical signature of underlying mineralization.

For this reason, additional exploration methods were required to test the anomaly at depth beneath the weathered profile. A systematic auger drilling program was therefore implemented to sample saprolite and weathered bedrock beneath the soil horizon, followed by trenching.

The results of the auger drilling program are described in the following section.

9.5 Auger Drilling and Saprolite Sampling

Auger drilling was conducted at the Kimoukro project to evaluate gold distribution within the saprolite horizon beneath the transported soil cover and to test geochemical and structural targets identified during the soil geochemistry programs described in Section 9.4. Auger drilling is considered an effective exploration method in tropical weathering environments where thick regolith profiles may mask geochemical signatures in surface soils.

The auger drilling program was implemented during 2024 following consolidation of the PR0948 exploration permit and in conjunction with the preparation of geophysical survey lines. The drilling program focused primarily on the central structural corridor identified from soil geochemistry and remote sensing interpretation.

The objective of the auger program was to:

- test soil geochemical anomalies beneath alluvial cover, transported regolith and surface interference with artisanal mine workings;
- sample saprolite and weathered bedrock (saprock) along interpreted structural corridors;
- evaluate the continuity of mineralization along strike;
- provide geochemical control along geophysical survey lines.

9.5.1 Auger Drilling Methodology

Auger drilling was carried out by Geo-Explore SARL, an independent Ivorian drilling contractor. Two types of portable auger rigs were employed during the campaign:

- a motorized mechanical auger for drilling through compact lateritic horizons;
- a light manual auger used in areas of uneven terrain or difficult access.

Auger holes were generally positioned along lines prepared for geophysical surveys (100 m apart), resulting in regular grids of nominal spacing of approximately 100 m between drill lines with variable spacing along lines depending on accessibility and target priority. The drilling campaign was fractioned smaller programs, and did not cover the area interested by unauthorised artisanal mining, and some wetlands.

Drilling depths ranged between approximately 2 m and 5 m, depending on regolith thickness and groundwater conditions. In several locations drilling reached depths of up to 16 m, intersecting saprolite and locally weathered bedrock.

Each hole was logged for lithology and regolith characteristics, including:

- soil and laterite horizons;
- saprolite texture and colour;
- presence of quartz fragments;
- iron oxide development;
- preservation of structural fabrics.

9.5.2 Sampling Procedure

Sampling was conducted at regular depth intervals of 1 m during drilling; one operator ensures no material falls back in the hole and constantly accommodates the material to facilitate sampling. A set of plastic basins were used for collect material and prepare samples. Topsoil material was excluded from sampling in order to minimize contamination by transported surface material.

Recovered material from each interval was placed on a clean plastic sheet, homogenized and reduced by coning and quartering to obtain representative samples weighing approximately 2 kg. Where the lithological profile was relatively uniform, composite samples were produced over intervals up to 3 m within homogeneous saprolite units, under indication of the field geologist.

Samples were placed in pre-labelled sample bags and recorded in field logs and digital sampling sheets. Photographs were taken at each sampling location to document drilling conditions and regolith profiles.

Samples were air-dried at the field camp within a secure and ventilated facility before shipment to the laboratory. All shipments were accompanied by chain-of-custody documentation.

Figure 9–9 Several phased of the auger drilling campaign with heavy and light rigs; sampling andlogging, and physical inspection prior to shipment to the lab.

9.5.3 Statistics of Auger Drilling

The auger drilling campaign completed a total of 355 auger holes, representing approximately 2,988 m of drilling.

Table 9–5 Auger holes statistics

PARAMETER	VALUE
TOTAL HOLES DRILLED	355
TOTAL DRILLING LENGTH	2,988 m
AVERAGE HOLE DEPTH	~8.4 m
MAXIMUM DEPTH	16 m

A total of 1,280 primary samples were collected during drilling. Including QA/QC control samples, 1,497 samples were submitted for analysis. One sample was missing in the lab certificates (logged as not received).

The breakdown of sample types is presented in Table 9-7.

Table 9–6 Breakdown of samples from auger drilling campaign, by type

SAMPLE TYPE	NUMBER
NORMAL SAMPLES	1,279
BLANK SAMPLES	61
CERTIFIED STANDARDS	9
ORIGINAL REFERENCE SAMPLES	74
FIELD DUPLICATES	73
NO SAMPLE	1
TOTAL SAMPLES	1,497

The QA/QC insertion rate during the auger program was approximately **10%**, consistent with industry practice for early-stage exploration programs.

9.5.4 Laboratory Analysis

Samples collected during the auger drilling program have been assayed for gold at the MSA lab in Yamoussoukro with fire assay and AA finish.

Preparation for all samples was PRP-915 consisting on dry, crush to 2mm, split ~500g and pulverize to 85% -75µm.

The assay methods were FAS-121 (0.005-100 ppm Au) 748 samples and FAS-221 (0.01-100 ppm Au) for 756 samples.

The quality control and assessment were positive with no issues to report.

Laboratory certificates confirm that all submitted samples were received and analysed.

9.5.5 Analytical Results

Gold values obtained from the auger drilling program are generally low to moderate, consistent with dispersion within a deeply weathered regolith profile, and the alluvial clay cover. Nevertheless, several anomalous zones were identified within the central portion of the permit.

The statistical distribution of gold values from auger sampling is summarized in Table 9-8.

Table 9–7 Statistic distribution of auger samples

THRESHOLD	NUMBER OF SAMPLES
<20 PPB AU	1,355
>20 PPB AU	141
>50 PPB AU	46
>100 PPB AU	34
>200 PPB AU	28
>1 G/T AU	2

The maximum recorded value is 1.779 g/t Au.

Anomalous values show spatial clustering along the central NNW structural corridor, particularly in areas where saprolite developed over intrusive–metasedimentary contacts.

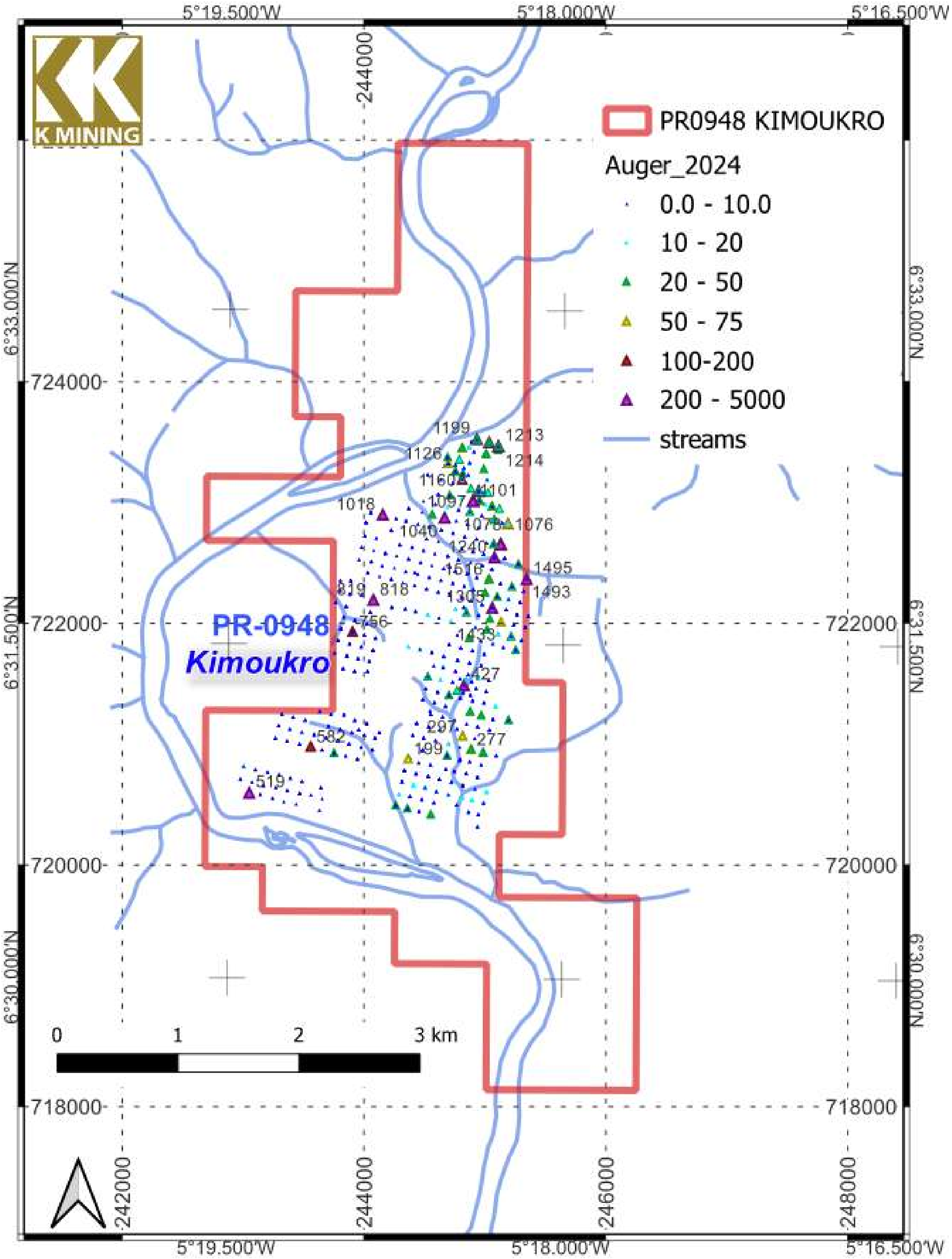


Figure 9–10 Distribution of auger drilling results within the Kimoukro permit showing clusters of anomalous gold values associated with the central structural corridor.

9.5.6 Interpretation

The lateritic weathering profile developed across the Kimoukro permit influences the geochemical expression of gold mineralization. In areas where transported lateritic or colluvial material is present, soil geochemical anomalies may be attenuated relative to the underlying bedrock mineralization. Consequently, auger drilling and pit excavation were used to penetrate the regolith and sample the saprolite horizon where primary geochemical dispersion related to bedrock mineralization is better preserved. The grid line of 100 x 100 m was adequate to cover the broad permit area; however, the 2024 auger drilling was a first-pass, and infill is needed to establish detailed anomalies within the laterite profile. The subsequent soil sampling (GS 2025 campaign) covered the gaps and trenching was planned and executed accordingly.

The auger drilling program confirmed that the soil anomalies identified during earlier geochemical programs extend into the saprolite horizon and are not solely related to surface dispersion processes.

Anomalous gold values in saprolite occur preferentially:

- along interpreted structural corridors;
- near contacts between intrusive bodies and metasedimentary units;
- in areas coincident with artisanal mining activity.

These results support the interpretation that mineralization within the Kimoukro permit is structurally controlled and associated with shear zones developed along intrusive contacts.

The auger drilling program also provided important geochemical control along the geophysical survey lines completed during subsequent exploration campaigns. Despite the sparse auger data, the coincidence among soil, and auger samples anomalies and chargeability responses observed in the induced polarization survey suggests that gold mineralization may be associated with disseminated sulphide mineralization within the shear corridor.

Further evaluation of these targets was undertaken through ground geophysical surveys (survey lines coincident with auger lines), and trenching programs described in the following sections.

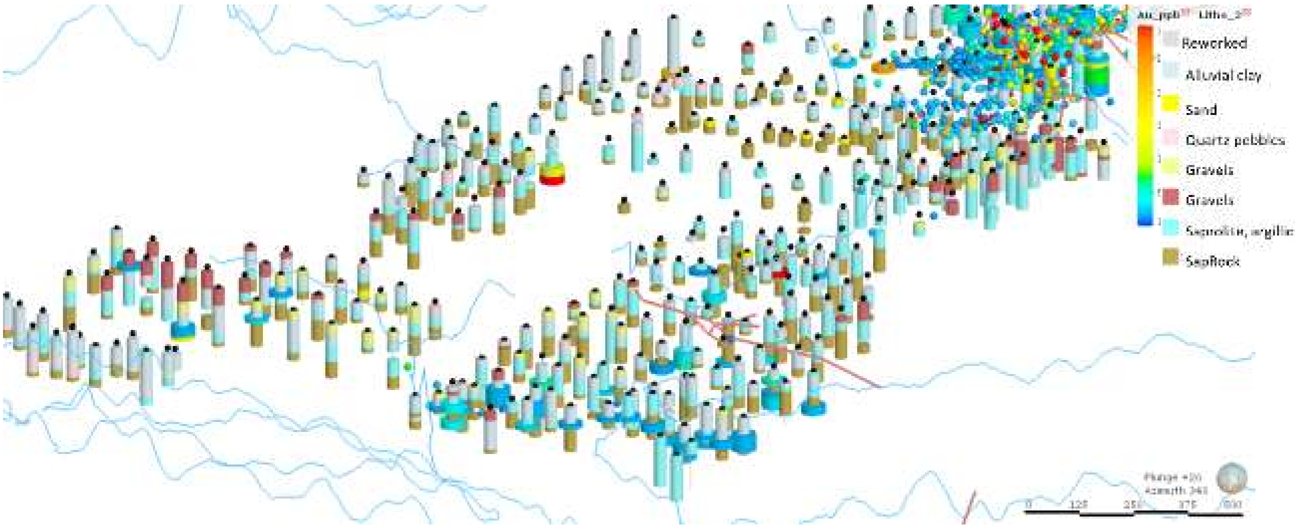


Figure 9–11 Auger drill-hole database plotted in Leapfrog software (5x vertical exaggeration) showing the different units mapped in regolith. Drilling almost stopped at the compact saprock interface.

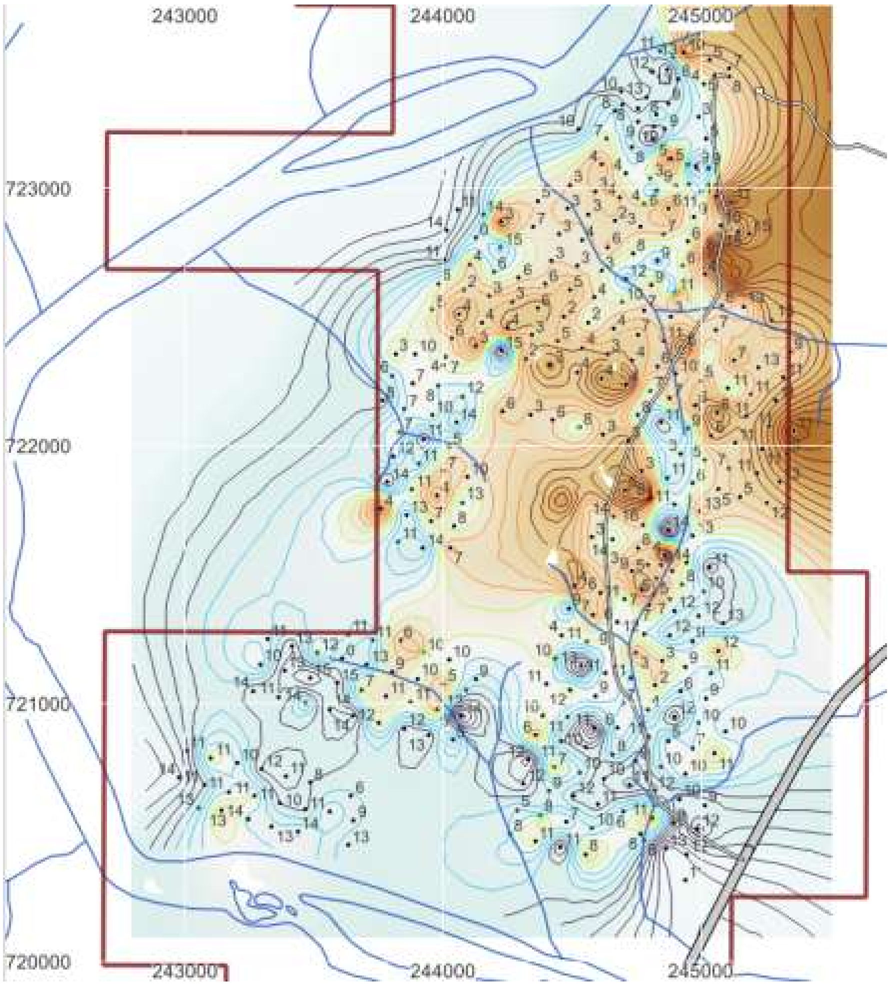
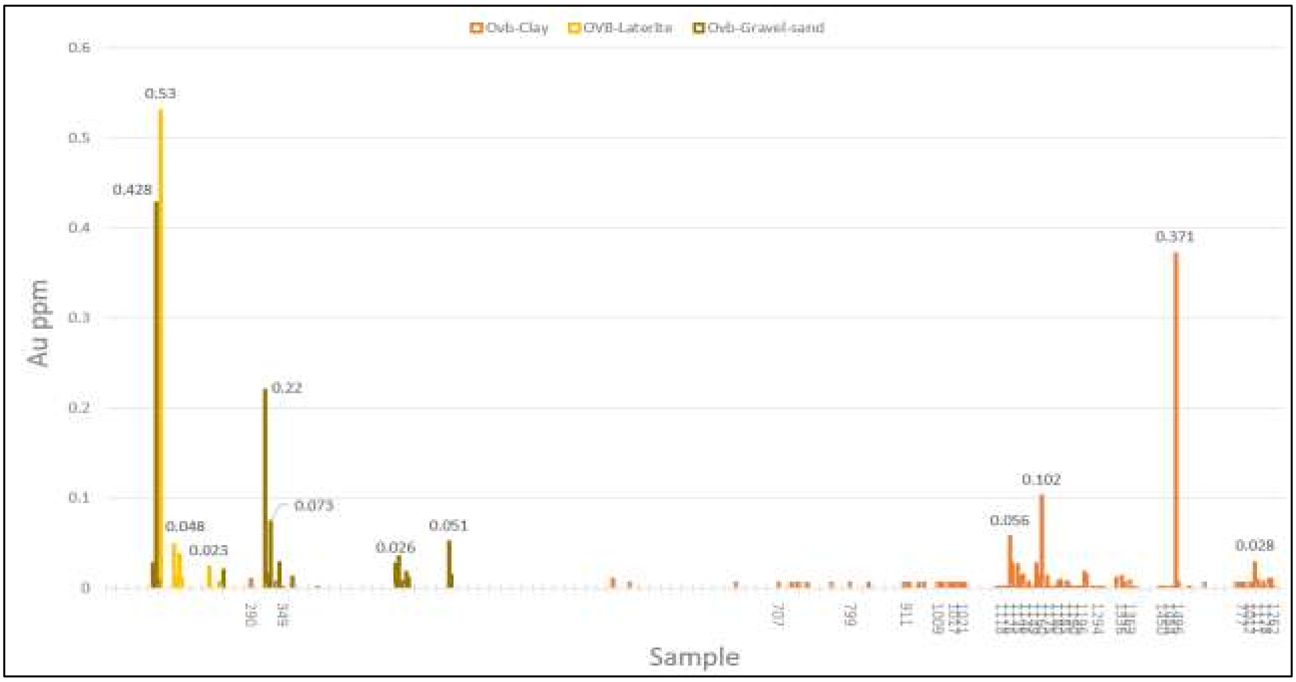


Figure 9–12 – Map showing the depth to saprock, according to auger drilling results. Labels indicate m depth; contours are 1 m and color-coded by depth.



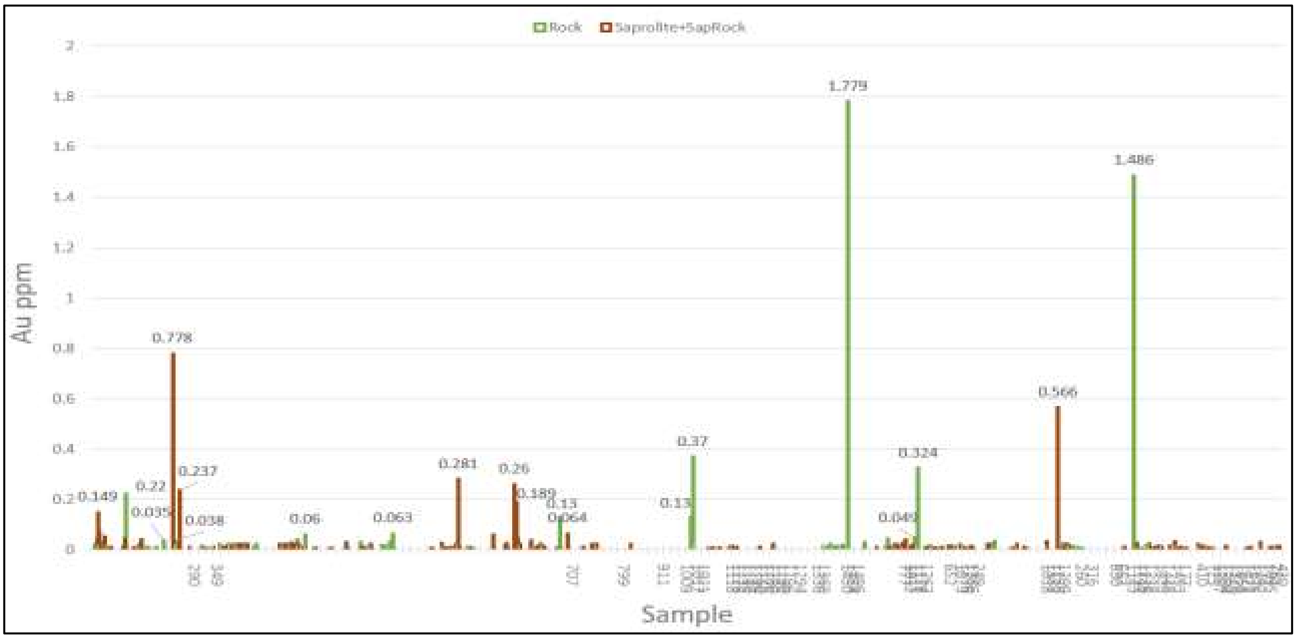


Figure 9–13 - gold distribution by lithology type; above: soil and alluvial; below, saprolite + saprock and less weathered bedrock.

9.6 Ground Geophysics

Ground geophysical surveys were conducted at the Kimoukro Project during several exploration phases to investigate the subsurface geometry of the structural corridor identified through geological mapping, remote sensing and geochemical sampling. The objective of the geophysical programs was to detect sulphide-bearing structures beneath the weathered regolith profile and to evaluate their depth continuity and structural relationships.

The induced polarization method is particularly effective for detecting disseminated sulphide mineralization commonly associated with orogenic gold systems in Birimian terranes. The chargeability anomalies identified in the Kimoukro survey are therefore interpreted to reflect zones of increased sulphide content along structurally controlled quartz-vein systems.

Geophysical exploration at Kimoukro includes three main survey phases:

- 2019 Induced Polarization (IP) survey conducted during early exploration activities;
- 2021 follow-up IP survey designed to refine structural interpretation and investigate zones of artisanal mining activity;
- 2024 IP and magnetic survey completed by Sagax Afrique and subsequently reprocessed and independently interpreted by ArsTerra.

The surveys were designed to image disseminated sulphide mineralization associated with shear zones and quartz vein systems.

9.6.1 2019 Induced Polarization Survey

The first geophysical survey within the Kimoukro permit was conducted in May 2019. The survey was designed as a reconnaissance investigation of the southern central portion of the project area where artisanal mining activity and soil geochemical anomalies had been observed.

The survey used the dipole–dipole array configuration, which is well suited for mapping steeply dipping structures typical of shear-hosted gold deposits.

Table 9–8 2019 IP Survey parameters

PARAMETER	VALUE
SURVEY TYPE	Induced Polarization / Resistivity
ARRAY CONFIGURATION	Dipole–dipole
NUMBER OF SURVEY LINES	10
LINE ORIENTATION	N80°E
LINE SPACING	100 m
TOTAL SURVEY LENGTH	11.5 km
SURVEY COVERAGE	~0.9 km²

The survey achieved a theoretical investigation depth of approximately 150 m, although practical resolution was lower due to regolith conductivity and signal attenuation.

The data indicated the presence of several chargeability anomalies interpreted as zones containing disseminated sulphides within the subsurface.

However, acquisition parameters and data quality limited the reliability of detailed structural interpretation. The results were therefore considered preliminary and required further investigation.

9.6.2 2021 Induced Polarization Survey

A second geophysical survey was conducted in December 2021 to refine the interpretation of the structural corridor identified during earlier exploration and to investigate areas of active artisanal mining located toward the northern portion of the permit.

The survey was supervised and interpreted by Dr. Paolo Costantini, who also conducted reinterpretation of the earlier 2019 dataset.

Table 9–9 2021 IP Survey parameters

PARAMETER	VALUE
SURVEY TYPE	Induced Polarization / Resistivity
ARRAY CONFIGURATION	Pole–dipole
NUMBER OF SURVEY LINES	14
LINE ORIENTATION	approximately E–W
LINE SPACING	100 m
TOTAL SURVEY LENGTH	12.47 km
SURVEY COVERAGE	~1.3 km²

The pole–dipole array allowed improved depth penetration and better imaging of vertical structures relative to the earlier survey.

The survey identified a structural corridor characterized by moderate chargeability anomalies interpreted as zones containing disseminated sulphide mineralization. These anomalies occur near the intrusive–metasedimentary contact interpreted from geological mapping.

The results supported the interpretation that the central portion of the permit is affected by an NNW-trending shear zone potentially associated with gold mineralization.

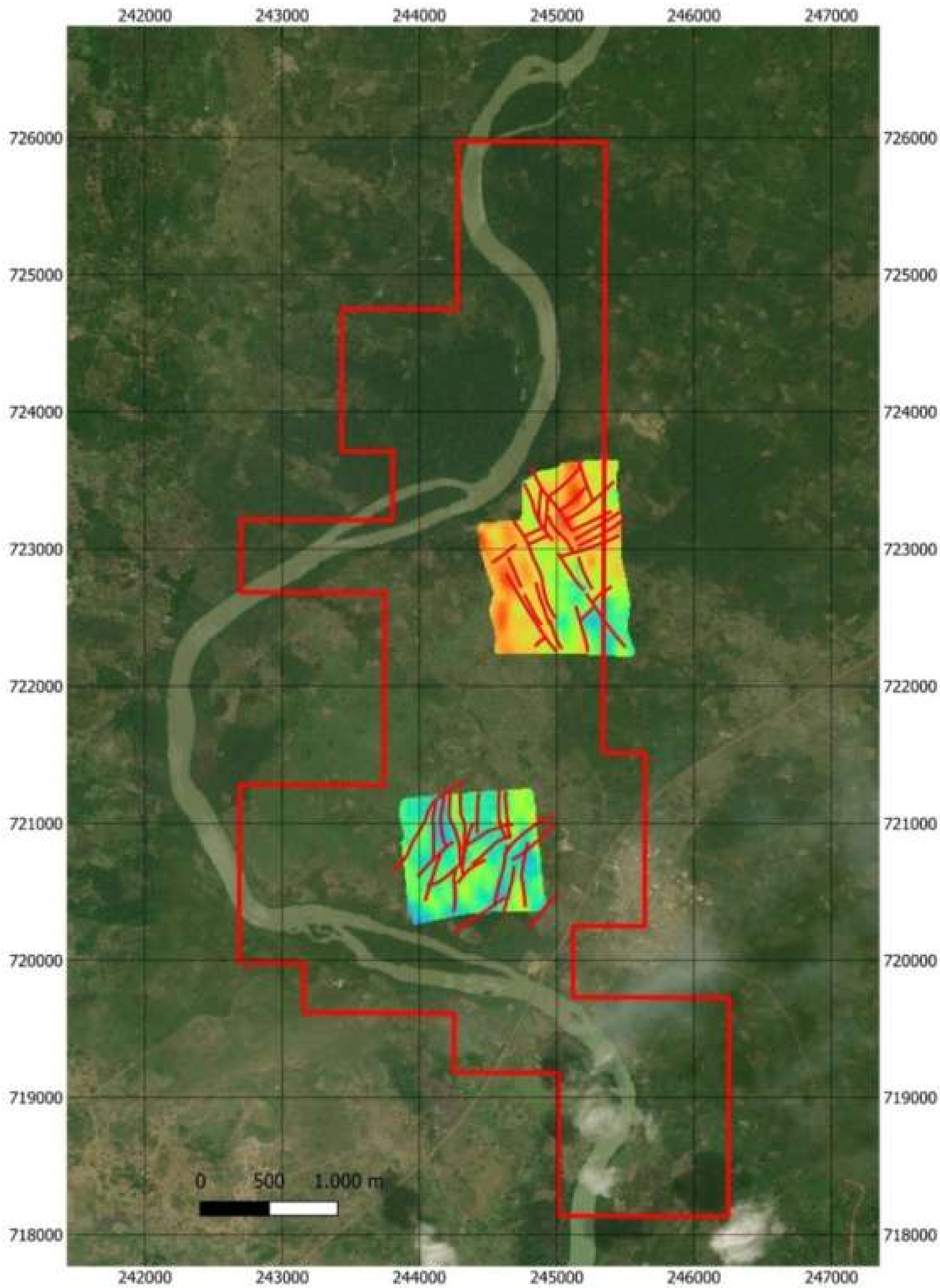


Figure 9–14 IP survey completed in 2019 and 2021 over former DBD permits within the current PR0948

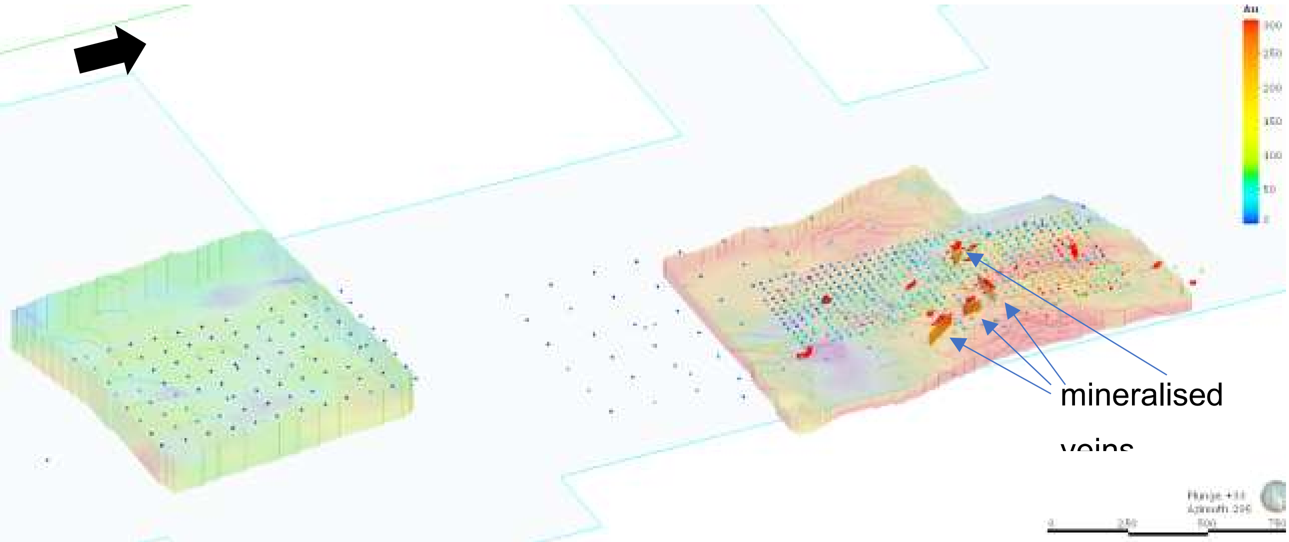


Figure 9–15 - perspective view of the permit boundary and the 3D IP/resistivity grids (coloured for resistivity, same colour scale). Also shown are soil data (dots color-coded for gold as per legend); the red surfaces are preliminary modelling of the veins known from miner's works.

9.6.3 2024 Sagax Geophysical Survey

A more extensive geophysical survey was conducted during 2024 following the consolidation of the PR0948 exploration permit and completion of preliminary geochemical and auger drilling programs.

The survey was carried out by Sagax Afrique and included both induced polarization and ground magnetic measurements.

The survey was designed to:

- investigate the structural corridor identified by geochemistry and remote sensing;
- detect sulphide-bearing zones associated with gold mineralization;
- map intrusive contacts and structural breaks.

Survey lines were oriented approximately ENE–WSW, perpendicular to the dominant NNW structural trend, in order to maximize the geophysical response of steep shear zones. The survey design also considered best option given the low-latitude of the project, which has effect on magnetic measurements.

Table 9–10 Parameters for the 2024 IP and magnetic surveys

PARAMETER	IP SURVEY	MAGNETIC SURVEY
CONTRACTOR	Sagax Afrique	Sagax Afrique
ARRAY CONFIGURATION	Dipole–dipole	Proton precession magnetometer
ELECTRODE SPACING	25 m	—
MAXIMUM N-SPACING	8	—
LINE SPACING	~100 m	~100 m
TOTAL SURVEY LENGTH	~55 line-km	~55 line-km
SURVEY COVERAGE	~5 km²	~5 km²

The depth of investigation was approximately 200 m, and correspond to the depth of the 3D models of inverted data.

Quality control procedures included verification of electrode contact resistance, repeat readings along selected survey segments and base-station correction for magnetic measurements.

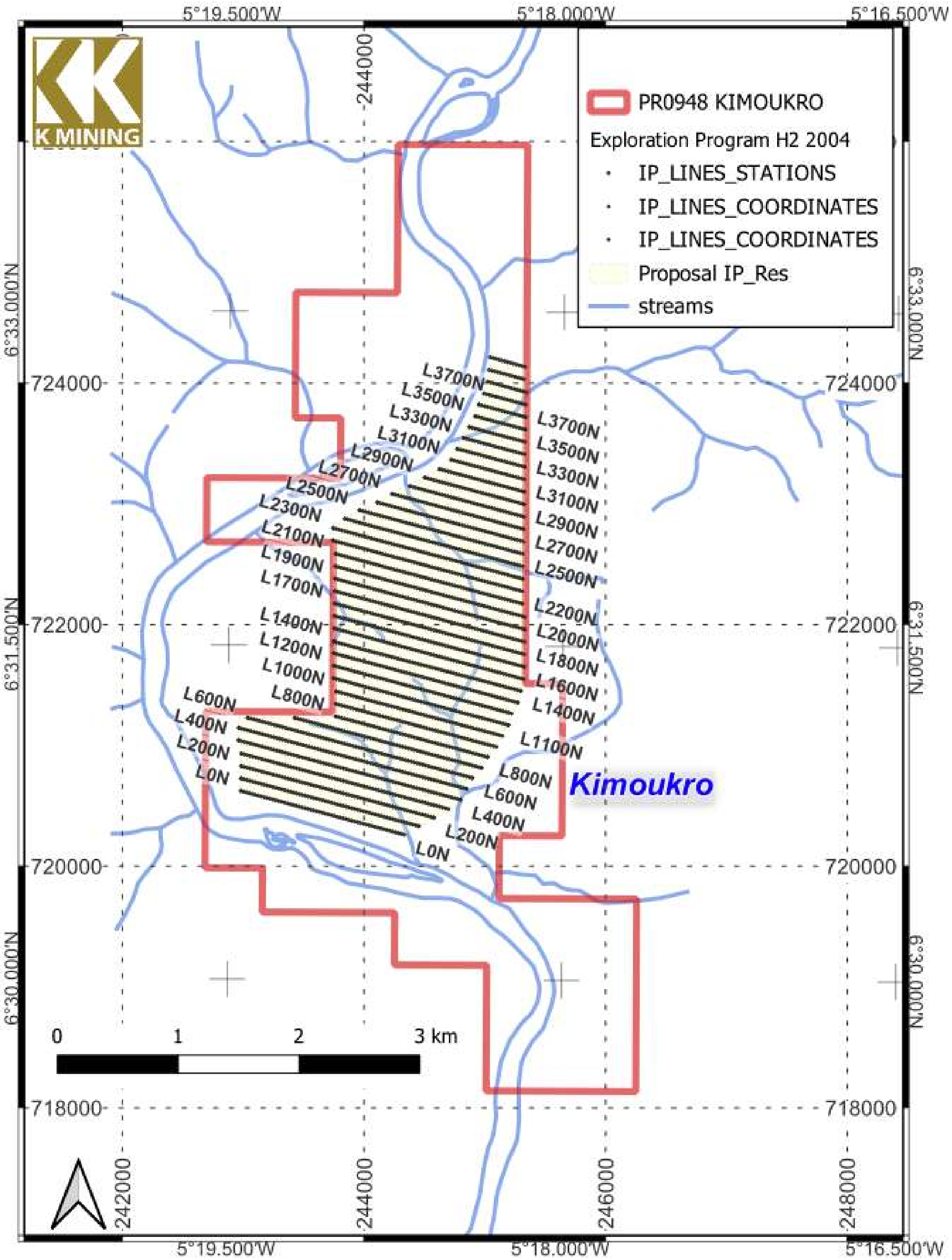


Figure 9–16 Survey grid for the Mag survey by Sagax. IP survey had some extensions NE to keep lines at least 500 m long. The survey grid covers approximately 5 km². Shape of permit and physiography constrained the shape. The grid orientation is optimised accounting for orientation of anomaly and low latitude magnetic field.

9.6.4 Petrophysical Measurements

Magnetic susceptibility measurements were conducted on representative rock samples using a ZH Instruments SM-30 susceptibility meter.

Measured susceptibility values indicate strong variability between lithologies.

Granodiorite exhibits the highest susceptibility values, consistent with magnetic highs observed in the survey data, whereas metasedimentary rocks display weak magnetic responses.

Table 9–11 Susceptivity measures in representative rock samples.

Lithology	Susceptibility (10^{-3} SI)	Magnetic response
Felsite / rhyolite	0.02–0.04	weak
Metapelites	0.03–0.07	weak
Metabasites	0.06–0.26	moderate
Quartz diorite	0.02–0.24	variable
Granodiorite	1.9–2.5	strong

These measurements support interpretation of magnetic gradients as reflecting intrusive contacts and possible zones of demagnetization associated with hydrothermal alteration.

9.6.5 Sagax Interpretation

The Sagax inversion results identified a series of chargeability anomalies aligned along a NNW-trending structural corridor approximately 2 km long.

Background chargeability values are generally between 8 and 12 mV/V, while anomalous zones range between 18 and 30 mV/V.

The most significant anomalies occur at depths between 30 m and 60 m, which corresponds to the expected position of sulphide-bearing structures beneath the weathered regolith.

Five principal anomalies were identified by Sagax and labelled S-T1 to S-T5.

Table 9–12 –Suggested priority drilling targets (Sagax)

SAGAX ID	CHARGEABILITY (MV/V)	DEPTH RANGE	STRUCTURAL INTERPRETATION
S-T1	20–28	35–60 m	Intrusive contact zone
S-T2	22–30	30–55 m	Central shear corridor
S-T3	18–24	40–70 m	Southern structural node
S-T4	16–22	25–50 m	Western parallel structure
S-T5	15–20	30–60 m	Dyke corridor

Magnetic data from the survey delineate a strong magnetic domain associated with the tonalitic intrusion and a distinct magnetic gradient corresponding to the intrusive–metasedimentary contact.

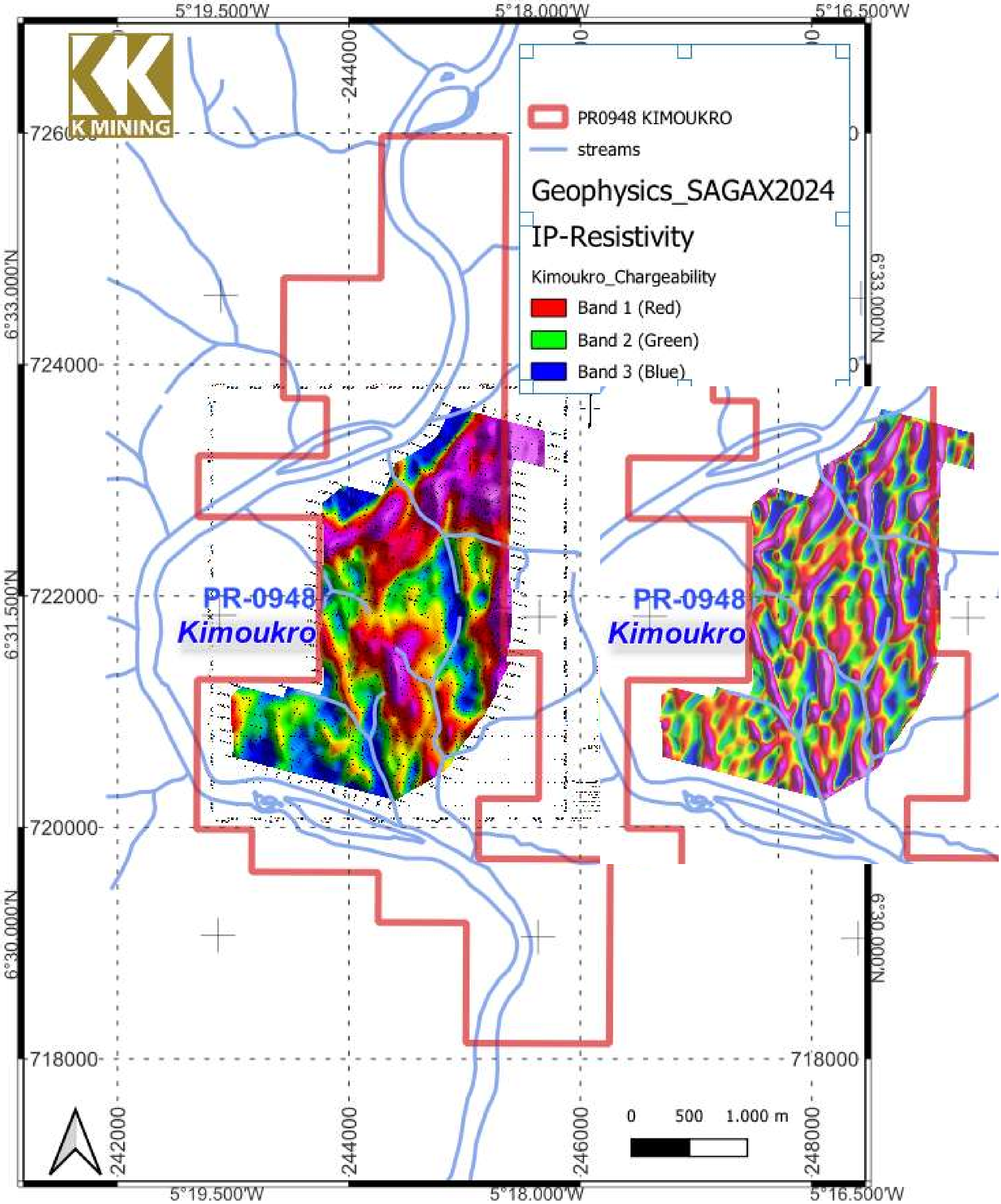


Figure 9–17 Chargeability and Residual chargeability maps by Sagax, emphasizing structural discontinuities and intrusive contacts within the central and northern portion of the survey.

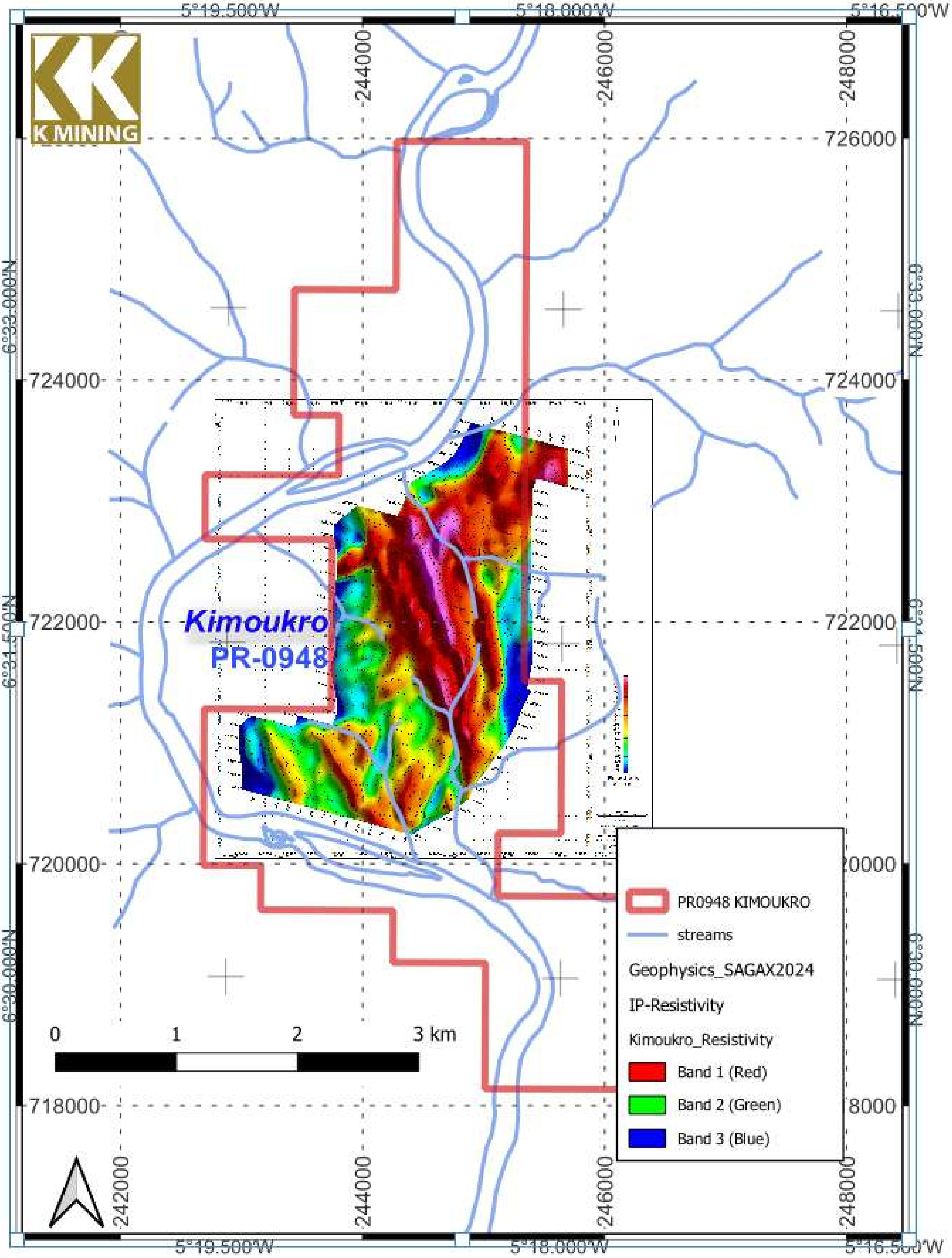


Figure 9–18 Resistivity map derived from the Sagax survey. Lower resistivity zones correlate to sheared metasedimentary rocks and structural contacts, while higher resistivity values are associated with intrusive bodies and competent bedrock. Note high resistivity corridor in the central part striking NNW.

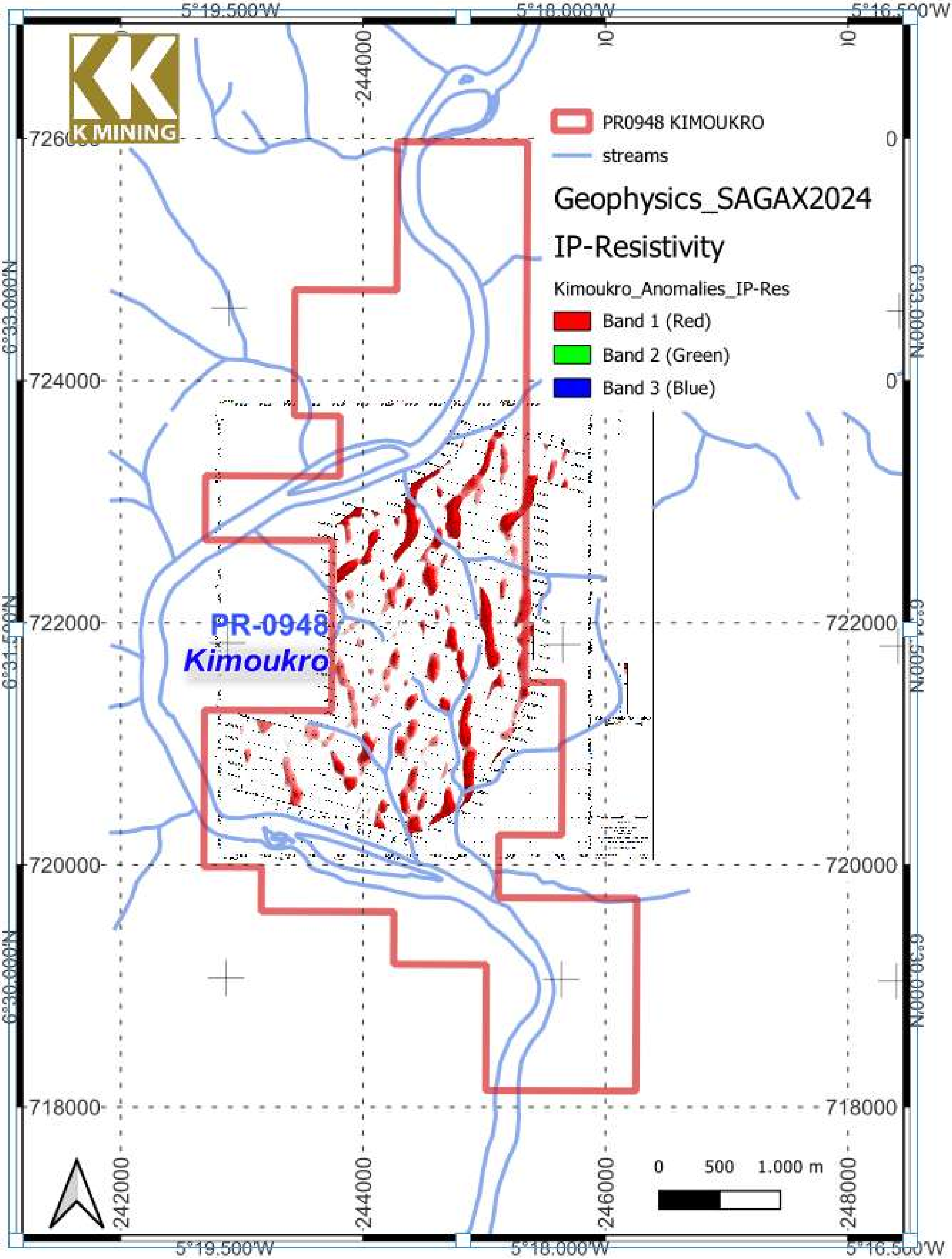


Figure 9–19 Combined chargeability and resistivity anomaly map produced from the Sagax inversion. The coincidence of high chargeability and moderate resistivity contrasts delineates potential sulphide-bearing shear zones.

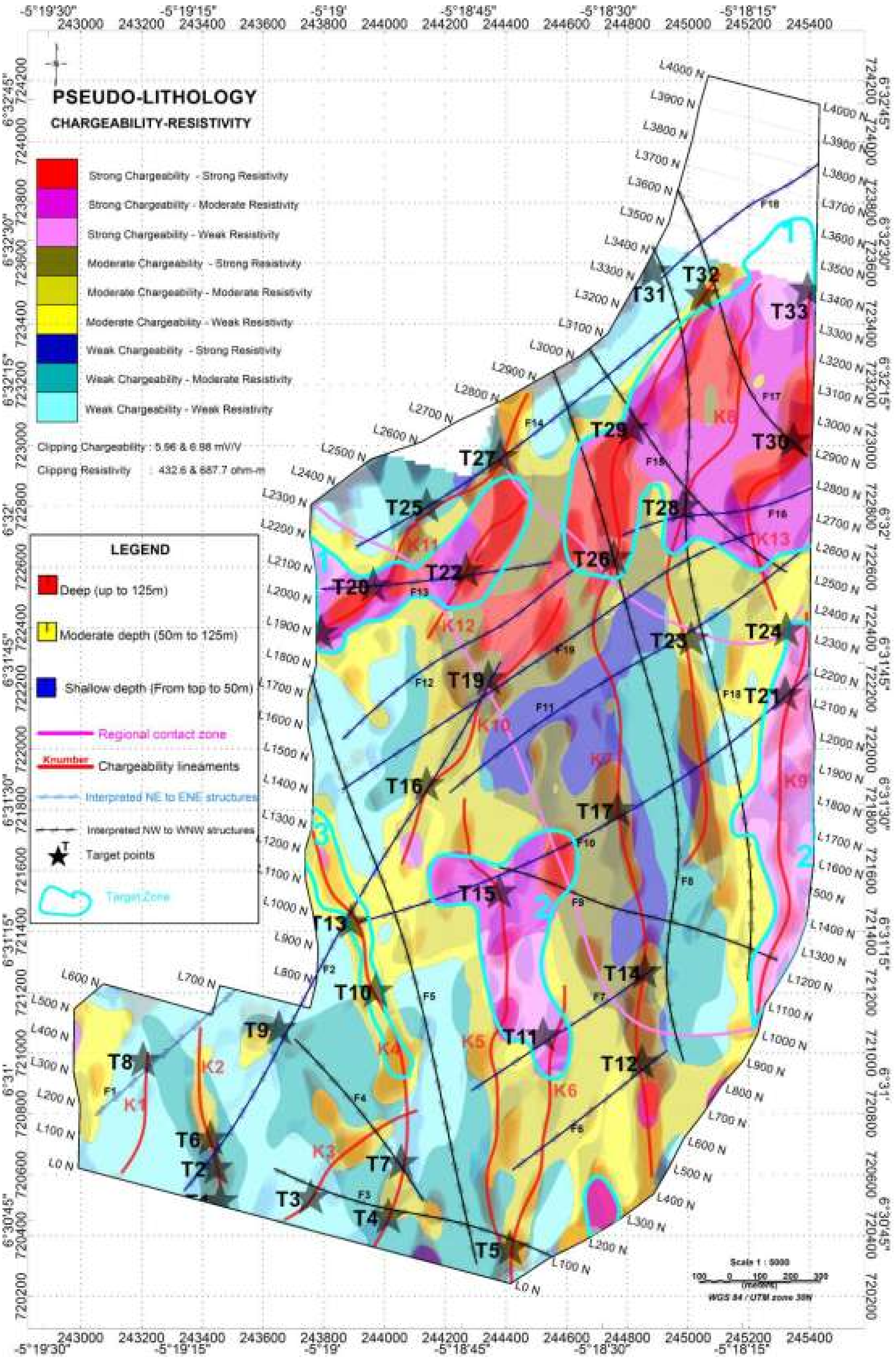


Figure 9–20 Structural interpretation of the Sagax IP dataset showing the principal geophysical targets (33 prospecting targets over 5 main anomalies).

9.6.6 ArsTerra Reinterpretation

The Sagax dataset was independently reprocessed and interpreted by Sr. Paolo Costantini at ArsTerra, which applied refined inversion parameters and integrated geological and geochemical information.

The reinterpretation focused on structural coherence of chargeability anomalies, depth continuity of sulphide zones, and integration with soil and auger geochemistry.

ArsTerra modelling identified a semi-continuous sulphide-bearing corridor aligned with the NNW shear zone interpreted from geological mapping.

The five Sagax anomalies were grouped into three principal structural targets and two secondary targets.

Table 9–13 Priority exploration targets identified by ArsTerra

ARSTERRA TARGET	CORRESPONDING SAGAX ANOMALIES	INTERPRETATION
A1	S-T1	Intrusive contact shear
A2	S-T2	Central mineralized corridor
A3	S-T3	Southern structural intersection
A4	S-T4	Parallel shear
A5	S-T5	Dyke corridor

Depth slices produced from the inversion models indicate the occurrence of strong anomalies occur between 30 m and 60 m depth, which is consistent with the expected position of mineralized structures beneath the weathered profile.

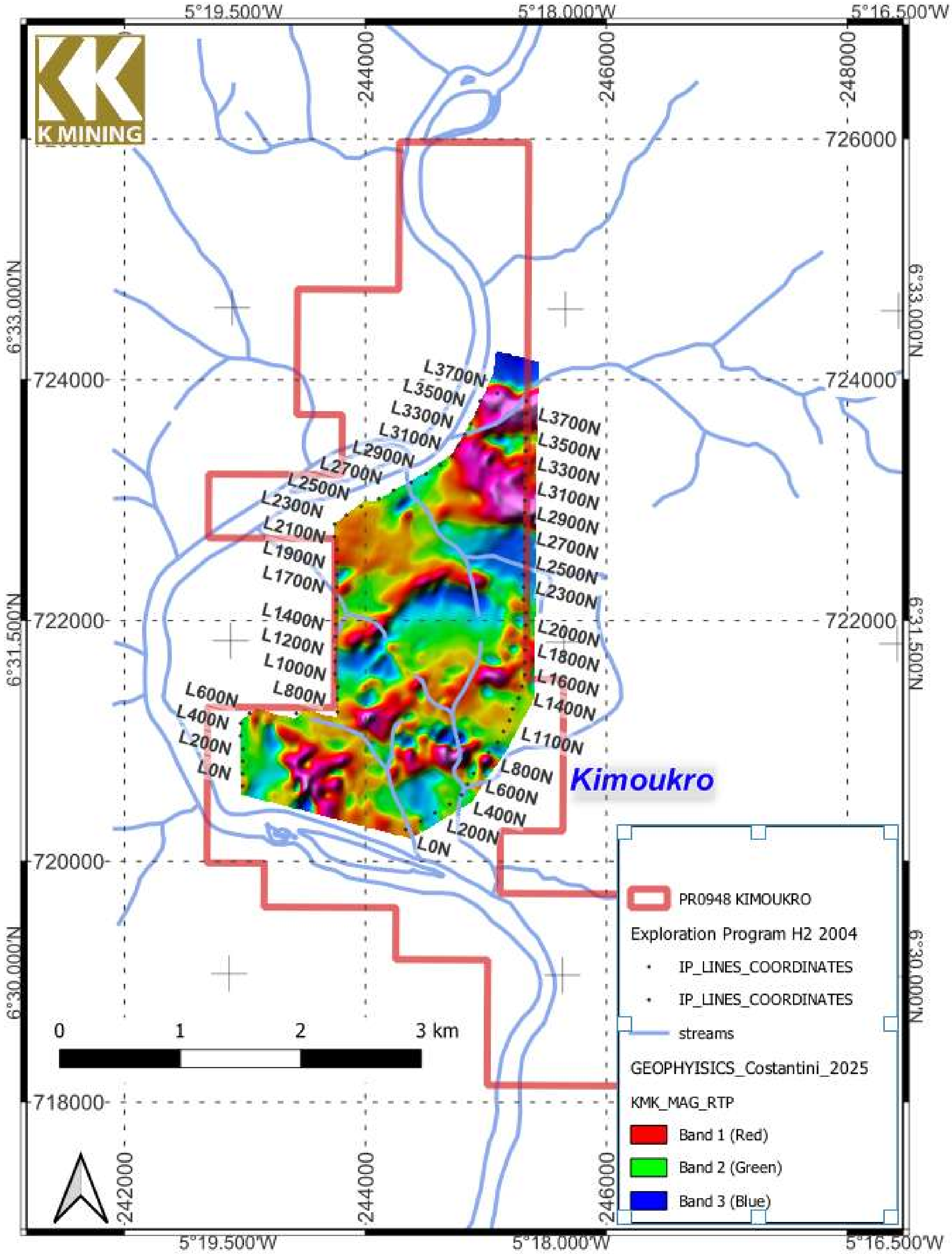


Figure 9–21 Reduction-to-pole magnetic map derived from the Sagax magnetic dataset and reprocessed by ArsTerra. Magnetic highs correspond to intrusive bodies, while gradients highlight structural contacts and shear zones.

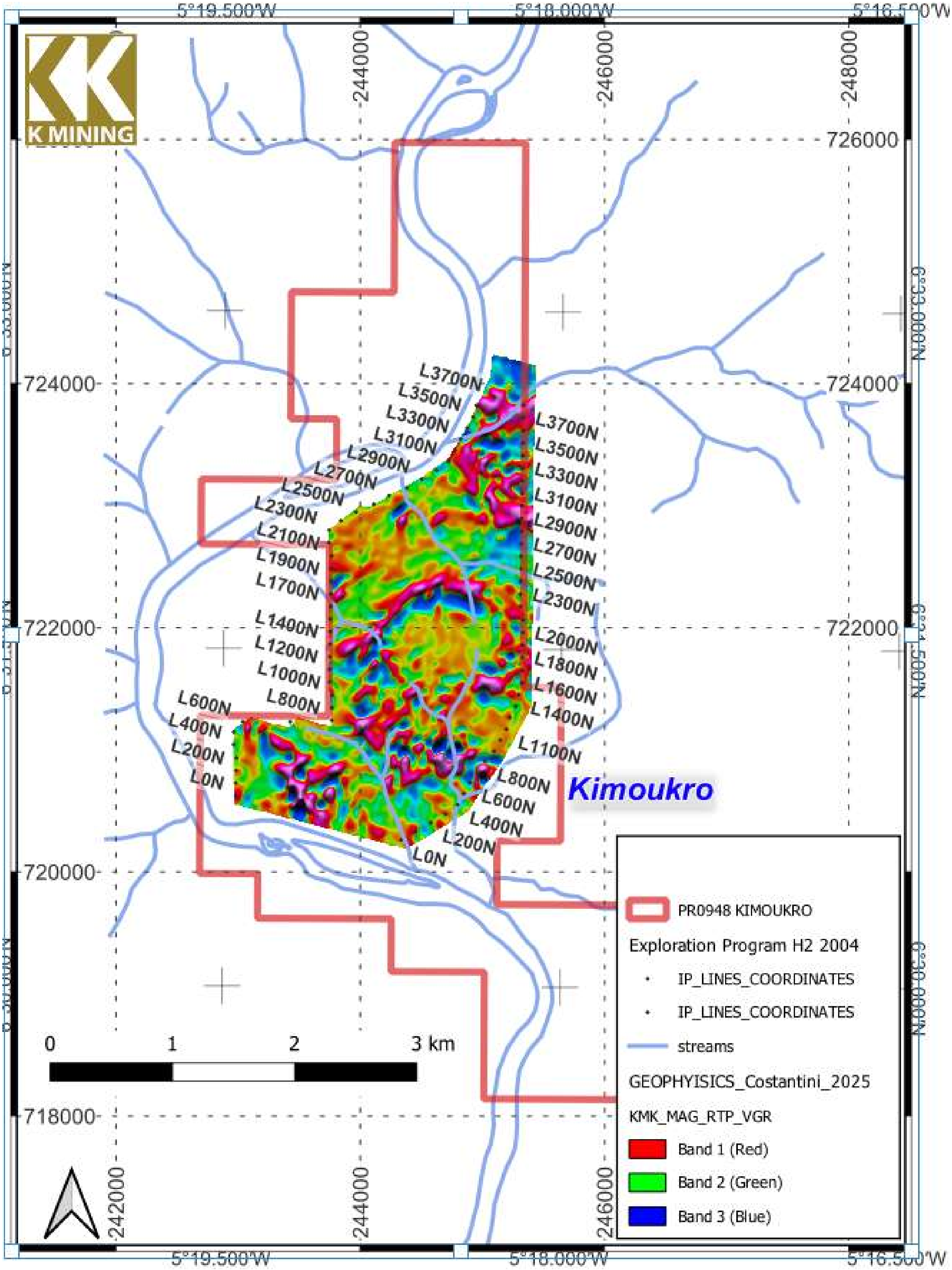


Figure 9–22 Vertical gradient of the RTP magnetic field highlighting structural discontinuities and fault zones interpreted within the Kimoukro permit.

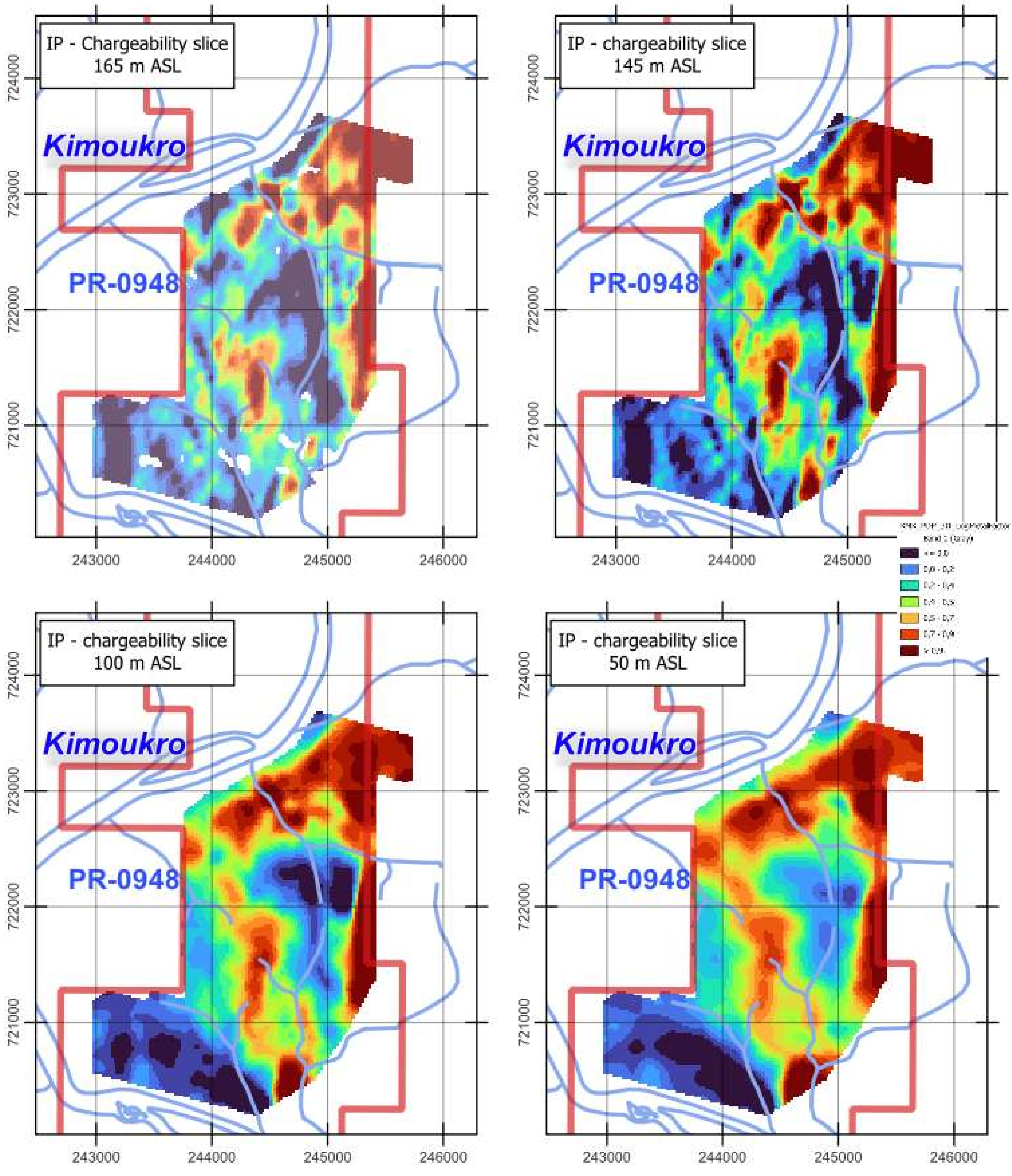


Figure 9–23 Chargeability depth slices produced by ArsTerra inversion of the Sagax IP dataset. The slices illustrate the vertical continuity of the chargeability anomalies.

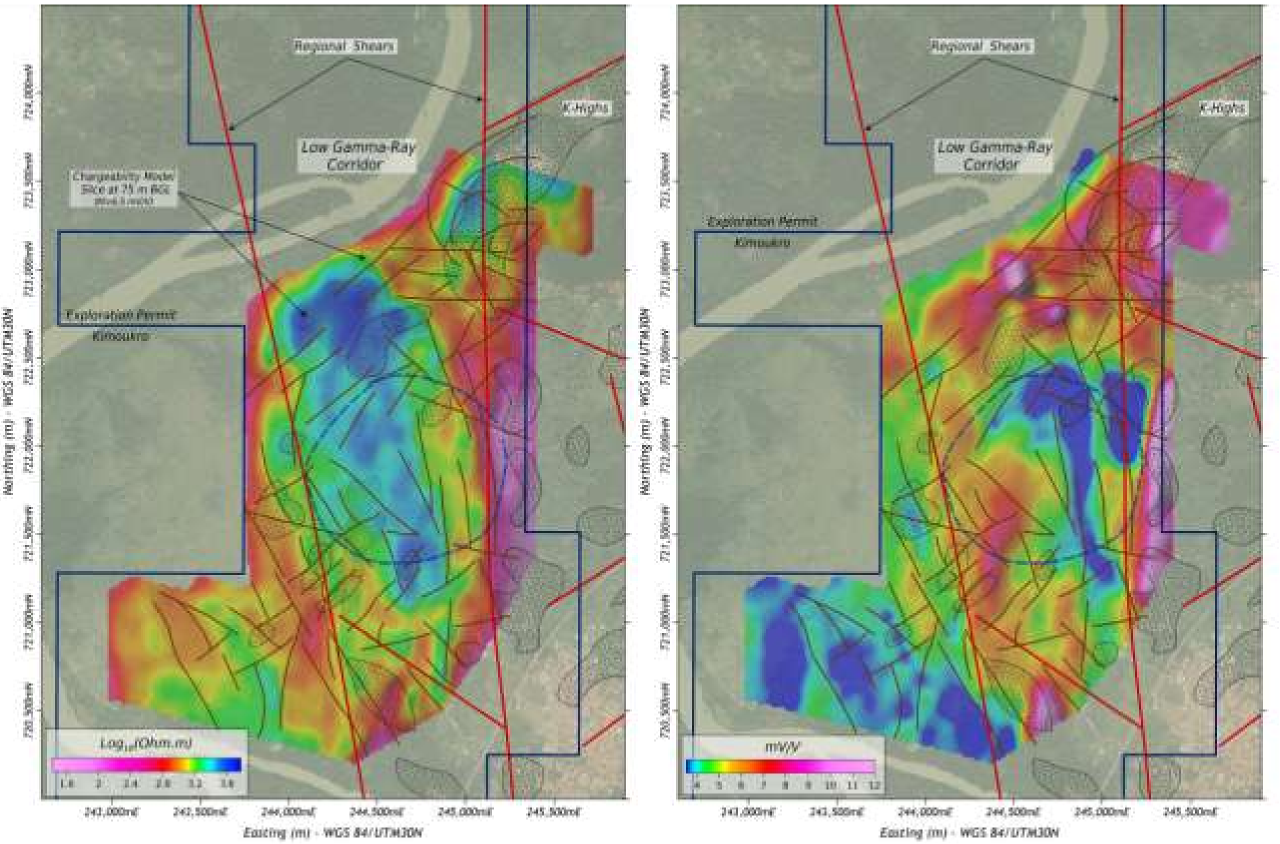


Figure 9–24 Resistivity and chargeability maps with structural interpretation; slices at 50 m depth

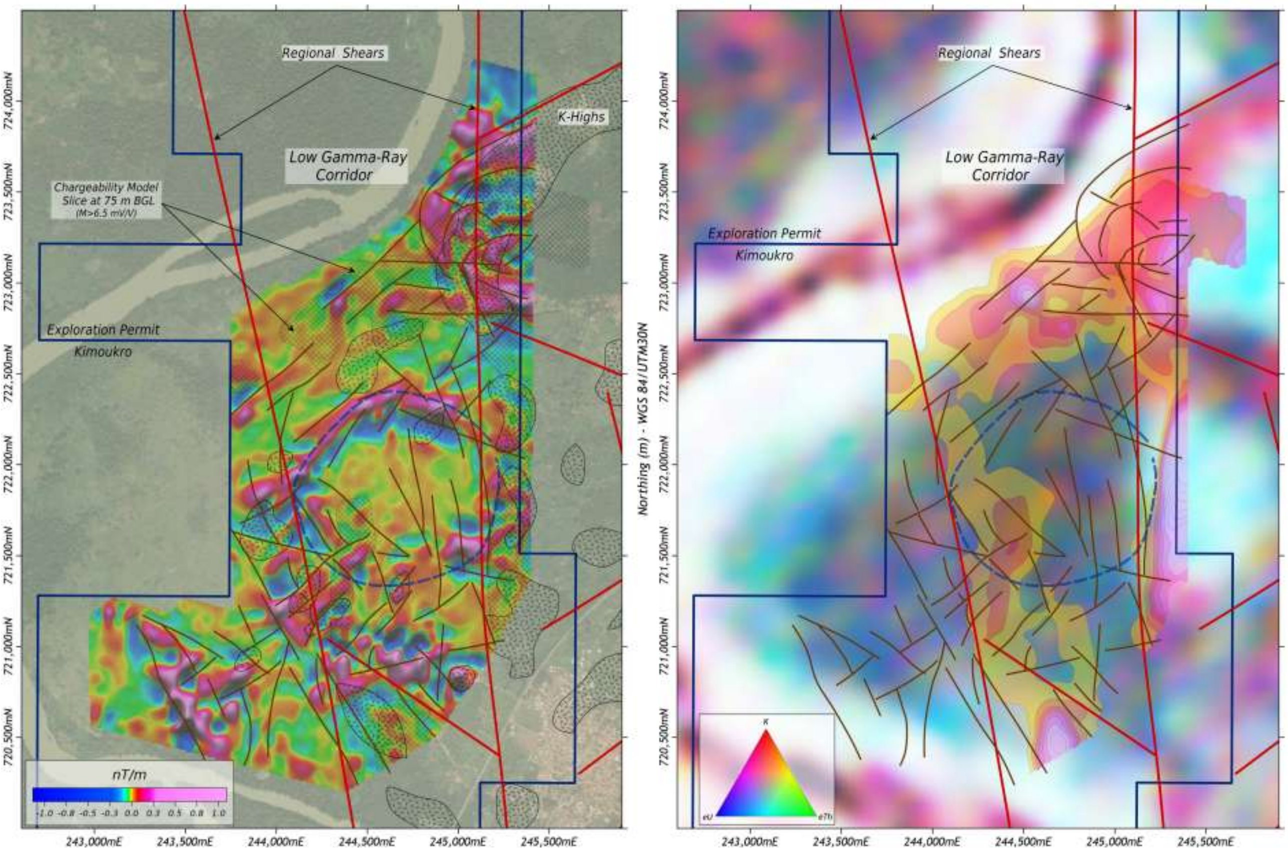


Figure 9–25 - Vertical gradient magnetic map and radiometric map, with structural interpretation

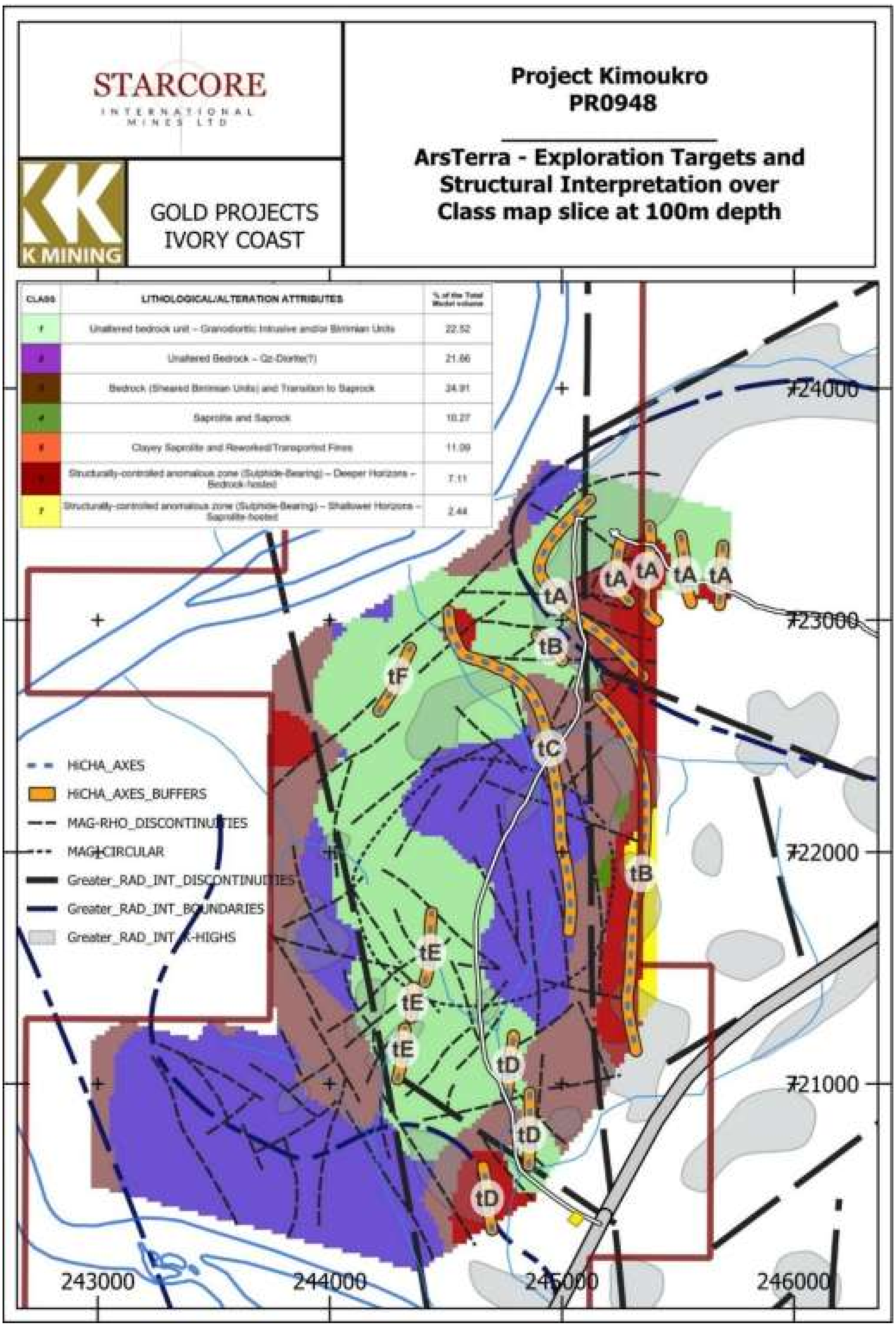


Figure 9–26 Integrated geophysical interpretation map produced by ArsTerra showing the distribution of interpreted high-chargeability axes (HiCHA), magnetic discontinuities, radiometric anomalies, and exploration target cluster classes within the Kimoukro permit. The map highlights a NNW-SSE structural corridor characterized by coincident chargeability anomalies and magnetic discontinuities. Perturbations in the NE of the survey (tA) correspond to the tonalite-granodiorite intrusive and intense artisanal mining works. Cluster classes represent ranked exploration targets derived from the spatial association of geophysical anomalies and structural features.

9.6.7 Exploration Implications

The geophysical results support the interpretation that the Kimoukro permit is affected by a NNW-trending structural corridor approximately 2 km in length, along with a prominent anomaly at the contact aureole of the northern tonalite-granodiorite intrusive complex.

The coincidence between geochemical anomalies identified in soil and auger samples, structural lineaments interpreted from remote sensing, chargeability anomalies detected by IP surveys, also suggests that gold mineralization may be associated with sulphide-bearing shear zones developed along intrusive contacts.

The central anomaly (Target A2) represents the most promising exploration target because it coincides with soil and auger gold anomalies, artisanal mining activity; the target has a spatial coincidence with structural intersections identified during geological mapping.

The principal chargeability anomalies identified in the geophysical surveys correspond to the exploration targets defined later in this report (Targets A–E), which are spatially associated with the NNW structural corridor and intrusive contacts.

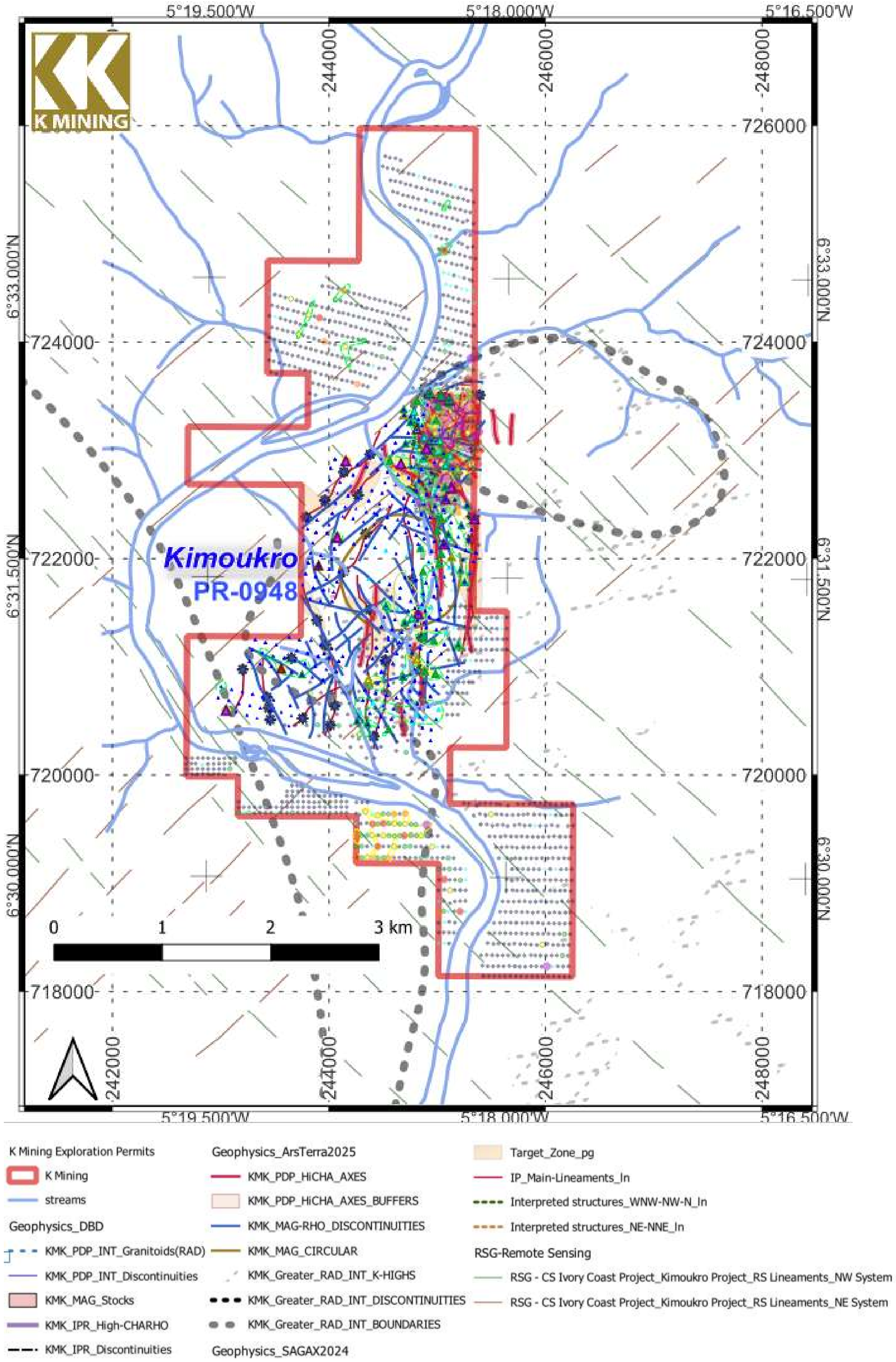


Figure 9–27 Integrated exploration interpretation map showing soil and auger geochemical anomalies, structural measurements, interpreted lineaments, and geophysical targets derived from Sagax and ArsTerra datasets.

9.7 Geological Mapping and Structural Data

Geological mapping and structural measurements were conducted across the Kimoukro permit during multiple exploration campaigns in order to characterize lithological relationships, identify structural controls on mineralization and provide geological context for geochemical and geophysical anomalies. Mapping activities were carried out during field campaigns between 2019 and 2025 and ongoing, and included reconnaissance mapping, structural measurements within artisanal workings, trench exposures and pits, as well as petrographic examination of representative rock samples.

Due to the generally low topographic relief and extensive lateritic and transported cover across the project area, bedrock exposure is limited. Consequently, structural observations were obtained primarily from artisanal shafts, trenches, pits and localized outcrops where saprolite or weathered bedrock is exposed.

The structural data collected during mapping provided important constraints on the orientation of mineralized structures and were integrated with geophysical and geochemical datasets to define exploration targets.

9.7.1 Lithological Context

Geological observations confirm that the Kimoukro permit is underlain by a volcano-sedimentary sequence intruded by felsic to intermediate plutonic bodies, consistent with the regional geological framework described in Item 7.

The principal lithological units observed during mapping include:

- Tonalite-granodiorite and quartz-diorite intrusive bodies;
- granodioritic intrusive phases;
- felsic porphyritic dykes;
- metavolcanic rocks;
- volcanoclastic and metasedimentary units;
- mylonitic shear zones.

Intrusive rocks are generally coarse grained and composed predominantly of quartz, plagioclase and biotite**,** with subordinate amphibole and titanite. Hydrothermal alteration assemblages commonly observed include sericite, chlorite and carbonate.

Metasedimentary units are typically strongly deformed and locally display mylonitic fabrics characterized by recrystallized quartz ribbons and mica-rich shear bands. Cataclastic textures are locally observed within felsic dykes.

Quartz-carbonate veins and veinlets are commonly observed within shear zones and along intrusive contacts.

9.7.2 Structural Measurements and Analysis.

Structural measurements were collected from outcrops, artisanal mining shafts, trench exposures, pit walls, and saprolite exposures where structural fabric was preserved. The degree of accuracy is therefore variable.

The structural database counts for 404 data including geological structures, quartz veins, contacts; the structural framework is dominated by steeply dipping structures.

Table 9–14 Structural measurements available

STRUCTURAL FEATURE	NUMBER OF MEASUREMENTS
FOLIATION	43
QUARTZ VEINS	123
SHEAR ZONES	33
INFERRED QUARTZ VEINS	33
OTHER STRUCTURAL OBSERVATIONS	60
TOTAL STRUCTURAL MEASUREMENTS	292

The stereographic analysis indicates a dominant N–S structural trend, consistent with the regional tectonic grain of the Fetekro–Oumé greenstone belt. Three principal structural orientations are associated with mineralization: N110°E, N130°E, and N150°E.

Mean orientations derived from the dataset are listed in table 9-16:

Table 9–15 Main trends from field data

STRUCTURAL FEATURE	MEAN ORIENTATION
FOLIATION	83° / 279°
SHEAR ZONE SET 1	68° / 245°
SHEAR ZONE SET 2	74° / 037°
QUARTZ VEIN SET 1	86° / 230°
QUARTZ VEIN SET 2	71° / 270°

These structures are spatially consistent with the geophysical anomalies identified during induced polarization surveys and with the orientation of soil and auger geochemical anomalies.

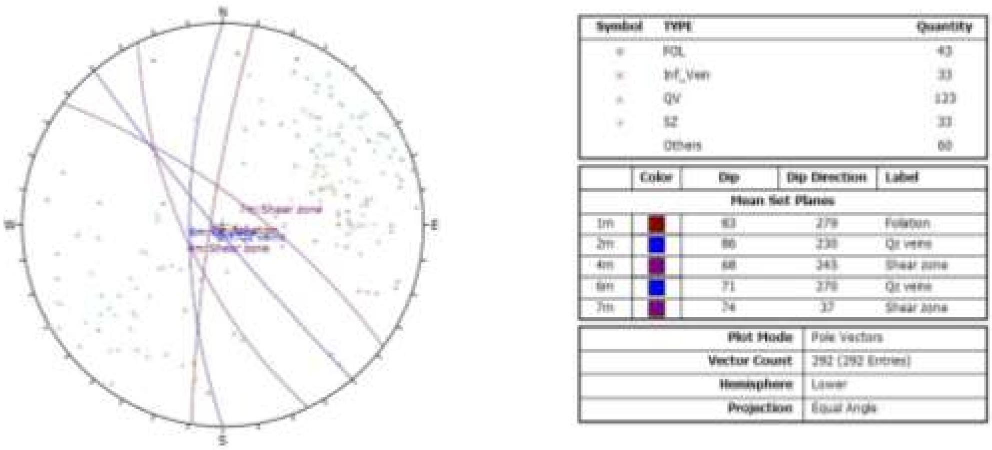


Figure 9–28 Stereographic projection of collected structural data measurements

Intersection lineations between shear-zone foliation and quartz vein sets were calculated in order to estimate potential orientations of mineralized shoots.

Four intersection lineations were defined from the mean structural orientations.

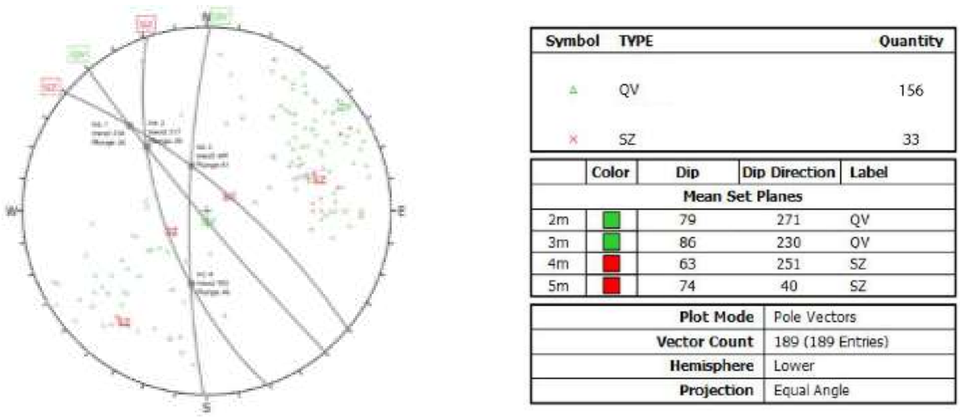


Figure 9–29 Stereographic projection of quartz veins and shear zones and calculated intersections

Table 9–16 Intersection lineation among shear zones and quartz veins mean planes

INTERSECTION	TREND	PLUNGE
INT. 1	317°	26°
INT. 2	317°	39°
INT. 3	034°	46°
INT. 4	142°	61°

The first two intersection sets define shallow plunges toward the northwest, whereas the remaining two sets define steeper plunges toward the north-northeast and southeast.

These orientations are consistent with the geometry commonly observed in structurally controlled orogenic gold systems where ore shoots develop at intersections between shear zones and extensional vein systems.

9.7.3 Relationship with Geophysical Anomalies

The orientation of mapped shear zones and quartz veins corresponds closely with the structural corridor identified through induced polarization surveys described in Section 9.6.

In particular:

- the NNW structural trend observed in geological mapping corresponds with the chargeability corridor detected in the IP survey;
- structural intersections identified during mapping coincide spatially with geophysical anomalies interpreted from the Sagax dataset;
- artisanal mining activity occurs preferentially along these structural corridors.

This structural coherence supports the interpretation that the geophysical anomalies represent sulphide-bearing shear zones that may host gold mineralization.

9.7.4 Exploration Implications

The integration of geological mapping, soil geochemistry, auger drilling results, geophysical interpretation and observations from artisanal mining activity provides the basis for the development of an exploration model for the Kimoukro Project.

Available geological and geophysical data suggest that gold mineralization at the Kimoukro Project is structurally controlled by regional shear zones developed along the contact between Birimian volcano-sedimentary rocks and granitoid intrusions.

The dominant structural trend identified across the permit area is NNW–SSE to N–S, which is consistent with regional deformation patterns associated with the Eburnean orogeny. This structural corridor coincides spatially with the principal gold-in-soil anomaly, interpreted geophysical chargeability responses and zones of artisanal gold workings observed within the permit area.

The principal geochemical anomaly forms a corridor approximately 1.5 km in strike length and up to 500 m in width, developed along the margin of a tonalite–granodiorite intrusive complex. Within this broader anomalous zone, a higher-grade geochemical core exceeding 50 ppb Au over an area of approximately 1 km by 450 m is spatially associated with interpreted shear structures and geophysical anomalies.

Geological observations indicate that the intrusive contact between the tonalite–granodiorite body and adjacent metasedimentary units has undergone significant deformation, locally producing mylonitic fabrics, brittle–ductile shear zones and quartz-carbonate veining. These structural features are interpreted to have acted as pathways for hydrothermal fluids responsible for gold mineralization.

In addition to the principal NNW-trending structural corridor, interpretation of geophysical data and field observations suggests the presence of secondary cross-structures that locally intersect the main shear zone. Such structural intersections may create zones of increased structural permeability and dilation, which are commonly associated with localized quartz vein development and enhanced gold deposition in structurally controlled orogenic gold systems. Dilational zones or structural jogs along major shear corridors are considered favourable sites for hydrothermal fluid focusing and gold precipitation. The spatial coincidence of geochemical anomalies, geophysical chargeability responses and artisanal mining activity within these interpreted structural intersections suggests that similar structural controls may be present at the Kimoukro Project.

This exploration model is consistent with shear-hosted orogenic gold systems developed along intrusive contacts within Birimian terranes, which are widely documented throughout West Africa.

Based on the currently available data, the Kimoukro Project is interpreted to host a structurally controlled hydrothermal gold system localized along a major shear corridor developed at the margin of a granitoid intrusion. Within this corridor, mineralization may occur in localized zones of enhanced permeability associated with structural intersections, flexures within the shear zone or zones of dilation.

The proposed initial diamond drilling program is designed to test these structural targets and to establish the geometry, orientation and continuity of mineralized structures at depth. The use of oriented diamond drill core will allow detailed structural measurements and will improve understanding of vein orientations, shear zone geometry and the structural controls on gold mineralization within the project area.

9.8 Trenching and Prospecting Pits

Trenching and prospecting pits were designed to test geochemical and geophysical anomalies associated with the principal exploration targets identified within the permit.

Surface excavation programs consisting of prospecting pits and trenches were conducted within the Kimoukro permit to expose the regolith profile, verify soil and auger geochemical anomalies, and observe structural features and mineralized veins beneath the weathered profile. These excavations also provided locations for channel sampling of saprolite and weathered bedrock.

The pitting and trenching programs were designed to:

- confirm the presence of mineralized structures associated with soil and auger anomalies;
- expose lithological contacts and shear zones beneath the regolith;
- collect representative channel samples for gold analysis;
- verify geophysical targets defined by induced polarization surveys.

Excavation work was carried out during 2025 exploration campaigns in areas where geochemical anomalies had been identified and where bedrock exposure was otherwise absent.

9.8.1 Prospecting Pits

A total of 24 prospecting pits were excavated within the Kimoukro permit. Pits were positioned primarily within the southwestern portion of the permit where soil sampling identified a localized gold anomaly.

Pits were excavated manually using hand tools including picks, shovels and crowbars. Typical pit dimensions were approximately 70 cm × 70 cm, with pit depths ranging from 1.5 m to 5 m depending on regolith thickness.

The pits were generally arranged along short profiles with spacing of approximately 10 m between excavations in order to investigate the lateral continuity of the anomaly.

The total excavation depth for the pitting program was 564.55 m.

Each pit was logged in detail, including:

- regolith profile description;
- saprolite lithology;
- structural fabric orientation;
- quartz veining;
- alteration intensity.

Continuous channel samples were collected from pit walls where coherent material was exposed.

The pits were closed after logging.

Table 9–17 Pitting statistics

PARAMETER	VALUE
NUMBER OF PITS	24
TOTAL EXCAVATION DEPTH	564.55 m
SAMPLING INTERVALS	typically, 1 m
TOTAL PIT SAMPLES	106

The sample types submitted for analysis are summarized below.

Table 9–18 Pit samples by type.

SAMPLE TYPE	NUMBER
NORMAL SAMPLES	98
BLANK SAMPLES	2
STANDARDS	2
DUPLICATES	2
ORIGINAL REFERENCE SAMPLES	2
TOTAL SAMPLES	106

The QA/QC insertion rate for pit sampling was approximately 6%.

Gold analyses were conducted using fire assay methods at MSA laboratories and SGS laboratories, with analytical methods having detection limits of 1 ppb Au.

9.8.2 Trenching Program

In addition to the pitting program, exploration trenches were excavated across priority targets defined by integrated geological, geochemical and geophysical interpretation. All trenching program was done by manual digging by K Mining personnel.

A total of eleven trenches were excavated in 2025 within the central portion of the permit, primarily along the interpreted NNW structural corridor identified during geophysical surveys and aimed to test surface mineralisation and its consistency in the regolith.

Trench depths generally ranged between 1.5 m and 3 m, sufficient to penetrate the lateritic horizon and expose saprolite and locally saprock.

Prior to sampling, trench walls were cleaned using hand tools in order to expose fresh material and allow accurate geological observations.

After sampling and completing geological logging, the trenches were covered.

9.8.3 Channel Sampling Procedure

Continuous channel sampling was carried out along trench walls perpendicular to the structural orientation wherever possible.

Sampling intervals were generally 1 m in length, although shorter intervals were used where quartz veins or alteration zones were present.

The sampling procedure involved:

- marking the sampling interval along the trench wall;
- removing a continuous channel of material along the marked interval;
- homogenizing the collected material on a clean plastic sheet;
- reducing the sample using coning and quartering techniques;
- placing the representative sample in labelled sample bags.

Samples were transported under chain-of-custody procedures to accredited analytical laboratories.

9.8.4 Analytical Methods and QA/QC

Gold analyses for trench and pit samples were conducted at MSA laboratories and SGS laboratories**.**

The analytical methods used were trace-level gold by Fire Assay coded FAS-121 at MSA labs, and FAE505 at SGS labs. Both analytical methods have a detection limit of approximately 1 ppb Au.

Quality control procedures included the insertion of blank samples, certified reference materials and duplicate samples within the sample stream.
Laboratory certificates were reviewed and assay results were validated prior to integration into the project database.

9.8.5 Results

Channel sampling from trenches and pits confirmed the presence of gold mineralization within the structural corridors near the NE tonalite-granodiorite contact, and in the central part of the permit. One of the most significant results was obtained from Trench TR25001, which intersected a mineralized interval hosted within a granodiorite dyke developed along the NNW shear corridor.

The trench returned 10 m grading 0.60 g/t Au**,** including 1 m containing 3.78 g/t Au.

Additional trenches intersected quartz veins and altered zones returning anomalous gold values consistent with the geochemical anomalies defined by soil and auger sampling.

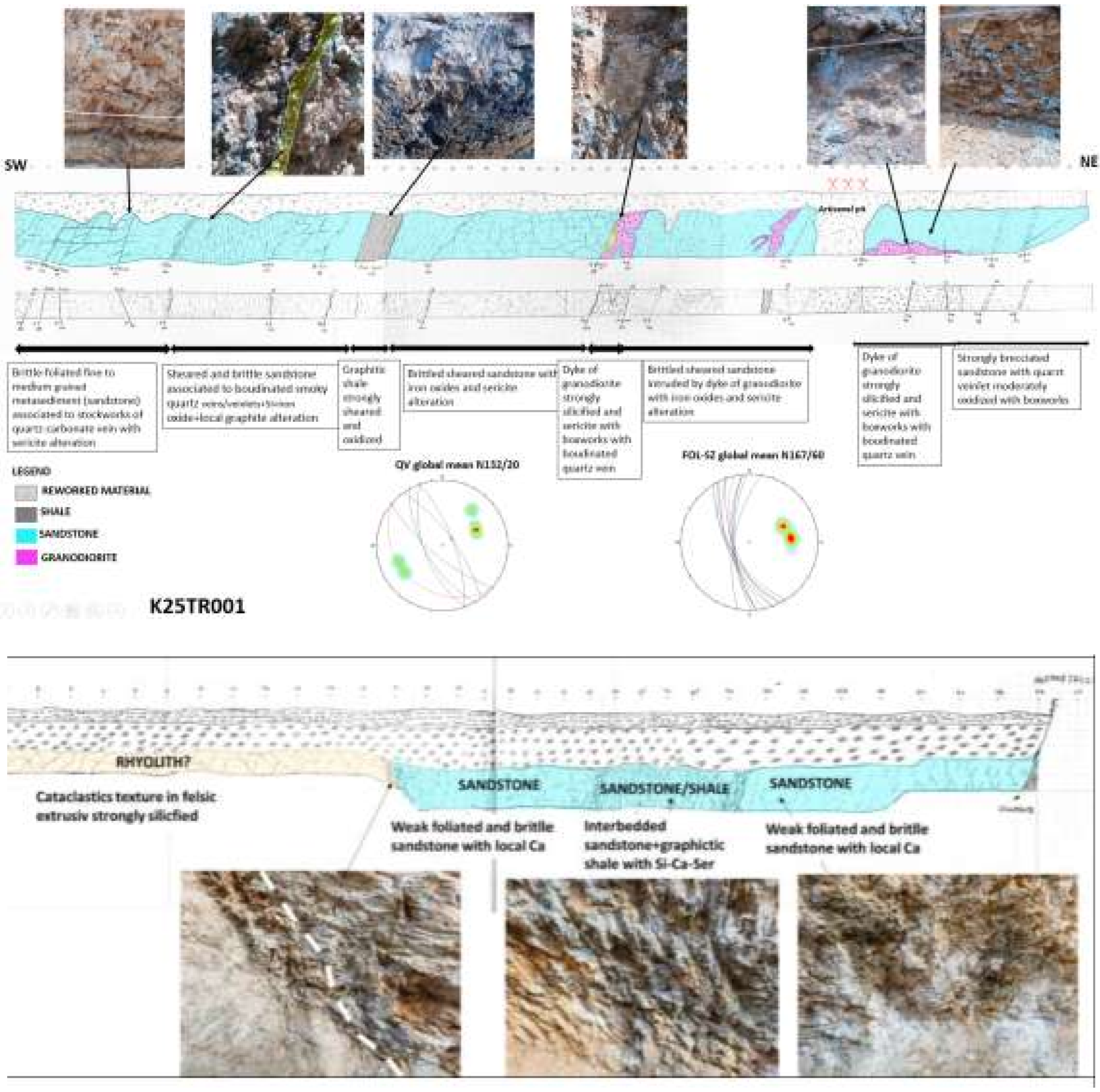


Figure 9–30 Examples of trench exposures and channel sampling within the Kimoukro project area showing quartz veins and altered saprolite associated with the central structural corridor.

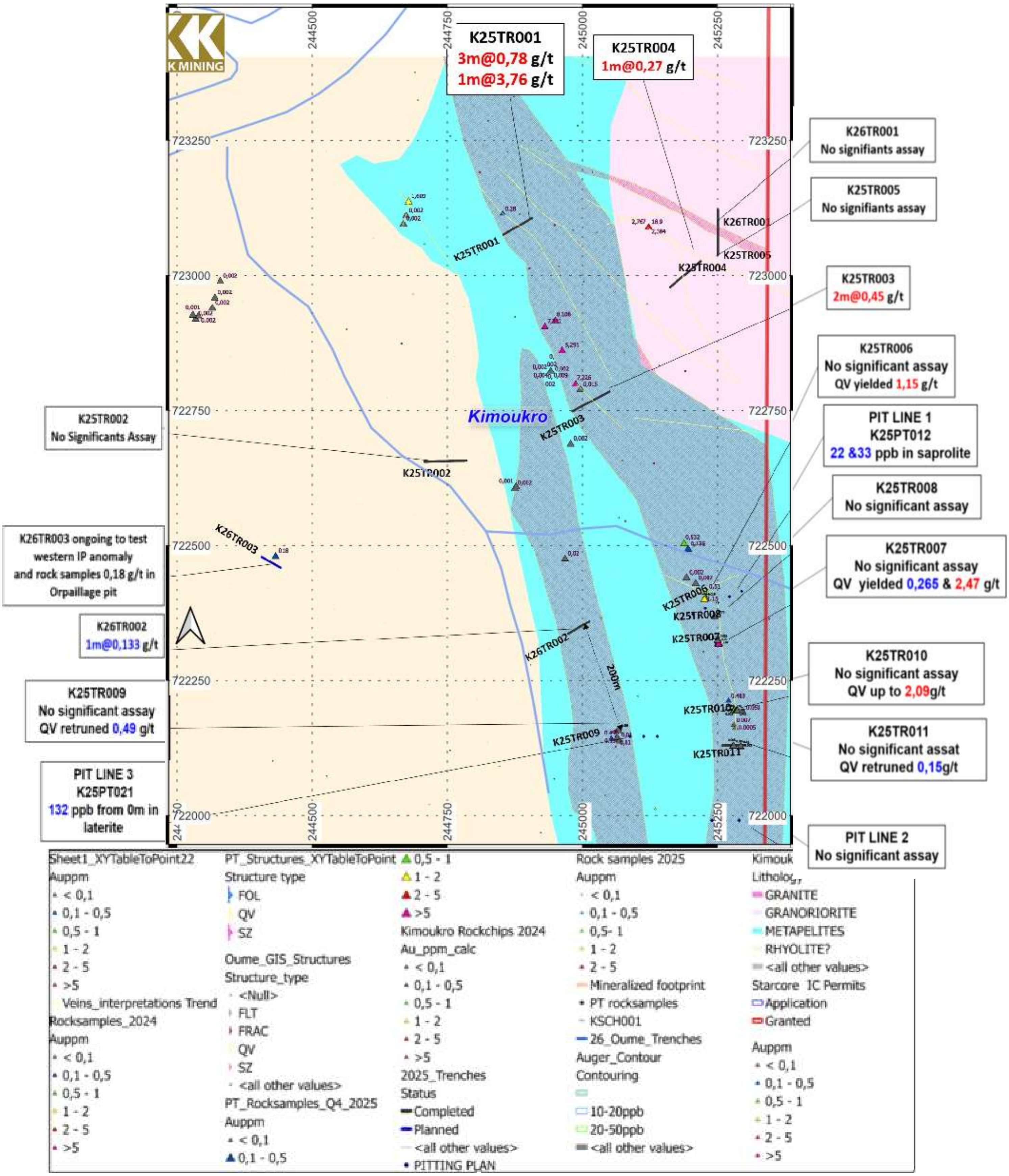


Figure 9–31 Results from the trenching and pitting exploration. Selected rock sample results are also shown.

9.8.6 Interpretation

The trenching and pitting programs provided direct geological observations of mineralized structures beneath the weathered profile. These excavations confirmed that the gold anomalies identified during geochemical sampling are associated with quartz veins and altered intrusive rocks developed along a NNW-trending shear corridor.

The coincidence between trench channel sampling results, soil and auger geochemical anomalies, induced polarization chargeability anomalies and in part, artisanal mining activity, supports the interpretation that gold mineralization within the Kimoukro permit is structurally controlled and localized within dilational zones along the shear corridor.

The integration of these datasets forms the basis for defining priority exploration targets described in the following section.

9.9 Summary and Exploration Implications

The exploration programs conducted within the Kimoukro permit define a coherent mineralized structural corridor within the Birimian volcano–sedimentary sequence of the Oumé–Fétékro greenstone belt: mineralization is interpreted to be structurally controlled and locally associated with the contact between Birimian volcano–sedimentary rocks and tonalite–granodiorite intrusions, as well as subsidiary E–W shear structures observed during trenching and structural mapping.

Remote sensing interpretation first identified a dominant NNW–SSE structural trend, which was subsequently confirmed by geological mapping, geophysical interpretation, and the spatial distribution of geochemical anomalies. Soil and auger sampling delineate gold anomalies aligned along this corridor, while induced polarization surveys identify coincident chargeability responses interpreted as sulphide-bearing structures. Trenching and pit exposures confirm the presence of quartz-vein mineralization and hydrothermal alteration within this structural zone.

The convergence of these independent datasets defines several priority exploration targets (ranked from A to E) within the central-eastern portion of the permit where geochemical anomalies, geophysical responses, and structural intersections coincide.

These targets represent the most prospective zones for future drilling designed to evaluate the continuity and grade of mineralization at depth.

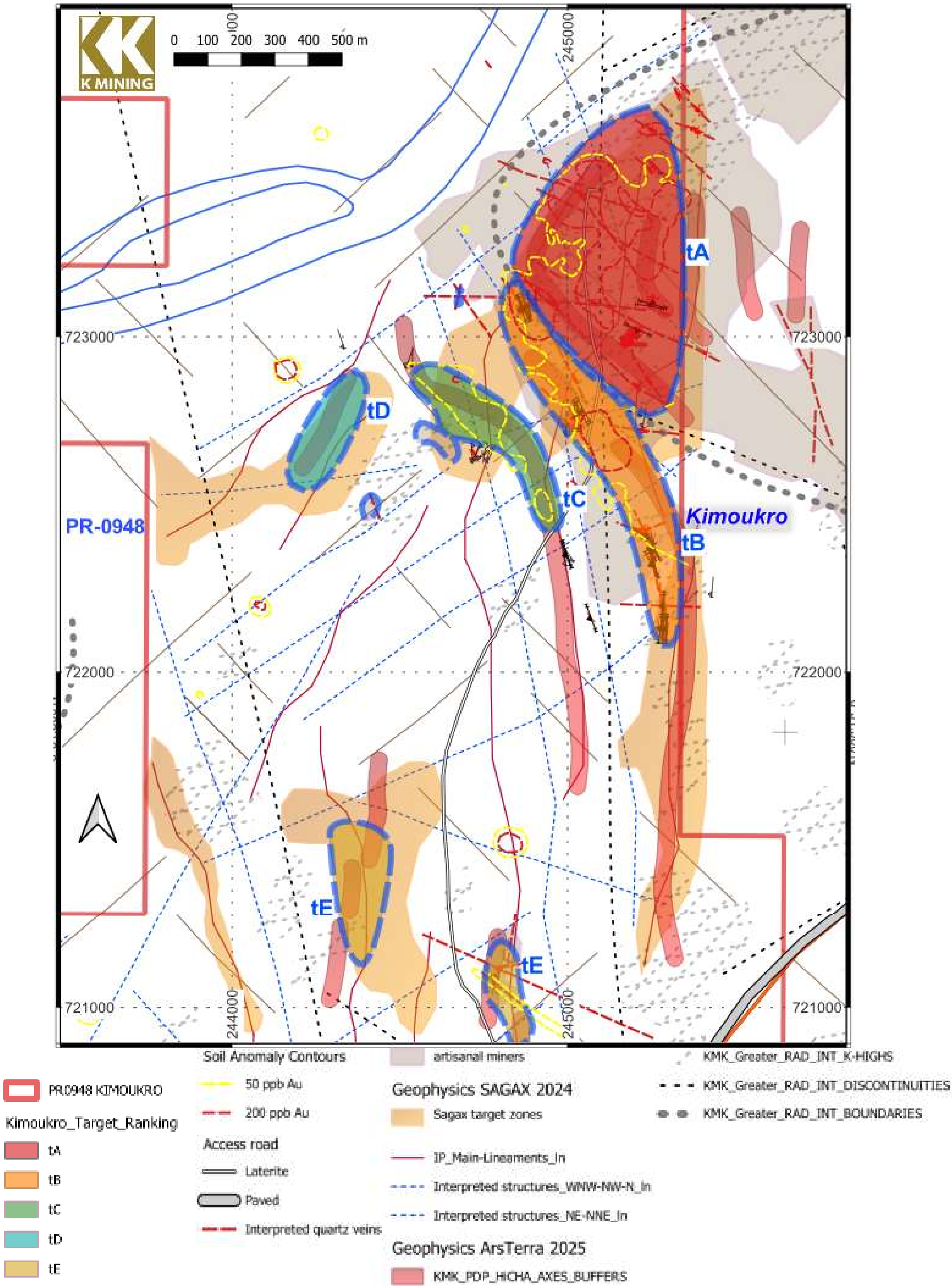


*Figure 9–32 **T**arget areas for exploration ranking A to E, over integrated exploration interpretation of the Kimoukro permit, showing the spatial relationship between soil and auger geochemical anomalies, interpreted structural lineaments, geophysical chargeability.*

10. Drilling

No drilling has been conducted within the Kimoukro exploration permit (PR0948) by K-Mining SARL, EU Gold, or previous operators within the boundaries of the current permit area.

Historical exploration work conducted in the broader Kokumbo district included limited drilling programs completed by previous operators on adjacent permits. These activities are described in Section 6 (History). However, according to the information available to the Qualified Person, no historical drilling has been documented within the boundaries of the present Kimoukro permit.

Exploration activities completed to date within the Kimoukro permit have consisted of geological mapping, remote sensing interpretation, soil geochemistry, auger drilling, ground geophysical surveys, trenching, and pit sampling. These programs have identified several priority exploration targets associated with a NNW–SSE structural corridor within the permit area.

Drilling programs have been proposed to test the continuity and geometry of the interpreted mineralized structures at depth. Recommendations for future drilling programs are presented in Section 26 (Recommendations).

11. Sample Preparation, Analyses and Security

The analytical database compiled for the Kimoukro Project contains 4,105 records, of which 4,099 correspond to analytical samples submitted to independent commercial laboratories. The remaining six entries correspond to administrative or incomplete records without laboratory assignment and were excluded from the analytical dataset used in this report; they are labelled as "Missing Sample" in the database.

A review of the analytical database confirmed that no duplicate sample identification numbers are present, and each analytical record corresponds to a unique sample. Quality control samples are identified in the database through the QAQC Type field, which includes entries classified as STANDARD, BLANK, DUPLICATE, and ORIGINAL.

Duplicate samples are recorded as "DUPLICATE", with the corresponding parent sample recorded immediately above and identified as "ORIGINAL". This structure allows duplicate pairs to be reconstructed and evaluated during QA/QC review.

The analytical dataset includes samples generated during two exploration phases: early exploration work conducted by DBD between 2021 and 2023, and systematic exploration programs conducted by K-Mining from 2024 onward

Table 11–1 Distribution of Analytical Samples by Exploration Campaign and Laboratory

Laboratory	*2021*	*2022*	*2023*	*2024*	*2025*	*2026*	*Total*
MSA	0	0	0	1,534	1,547	36	3,117
SGS	0	0	0	0	130	32	162
Bureau Veritas	611	96	64	0	0	49	820
Total Samples	**611**	**96**	**64**	**1,534**	**1,677**	**117**	**4,099**

Exploration programs conducted prior to 2024 were limited in scope and relied primarily on Bureau Veritas laboratories for analytical work. Following the acquisition and operational control of the project by K-Mining, exploration activity increased significantly beginning in 2024. Analytical work during this phase was conducted primarily by MSA Laboratories in Yamoussoukro, with additional analyses performed by SGS Laboratories and Bureau Veritas.

As a result, the majority of analytical data used in this report derives from the K-Mining exploration programs conducted between 2024 and 2026, which account for approximately 81% of the analytical dataset.

11.1 Laboratories, Sample Preparation and Analytical Methods

Analytical work was conducted by independent commercial laboratories including:

- MSA Laboratories, Yamoussoukro, Côte d'Ivoire
- Bureau Veritas Minerals Laboratories, Abidjan, Côte d'Ivoire, with selected analyses completed at Bureau Veritas Vancouver, Canada
- SGS Laboratories, Yamoussoukro, Côte d'Ivoire

These laboratories operate under internationally recognized quality management systems and follow internal analytical quality control procedures.

Samples were prepared at the laboratory preparation facilities prior to analysis. Preparation procedures generally consisted of sample drying, crushing, splitting and pulverizing to produce a homogeneous pulp suitable for geochemical analysis.

At MSA Laboratories, preparation procedures PRP-915 and PRP-920 were used. These procedures involve drying the sample, crushing approximately 1 kg of material to 2 mm, splitting the crushed material and pulverizing to 85% passing 75 µm.

At Bureau Veritas Laboratories, preparation procedures included PRP70-1KG, which consist of crushing, splitting and pulverizing approximately 1 kg of sample to approximately 200 mesh. Additional preparation protocols included crushing to approximately 70% passing 2 mm followed by pulverization to 85% passing 75 µm. Certain samples were also processed using procedure DY060, which involves drying at 60°C followed by sieving to approximately −80 mesh.

At SGS Laboratories, selected samples were prepared using screen fire assay preparation procedures SCR32 and SCR34, which involve dry screening using several mesh sizes followed by wet screening at 75 µm in order to evaluate the potential presence of coarse gold.

Gold analyses were primarily conducted using 50 g fire assay techniques with atomic absorption spectroscopy (AAS) finish, which represent industry-standard analytical methods for the determination of gold in exploration samples. Codes used at different labs, Basic description and reported detection limits are summarised in the table 11-2.

The Photon Assay (CPA) method at MSA, was recently used for the ongoing 2026 trenching program; sample size for this method is typically 500-600 g. This technique uses high-energy X-rays to detect gold at atomic level, without compromising the sample.

Table 11–2 Analytical Methods Used to date at PR0948

Laboratory	Assay Code	Analytical Method	Low detection limit
Bureau Veritas	AQ252_EXT	Aqua regia digestion followed by ICP-MS multi-element analysis	0.2 ppb Au
	FA450	Lead collection fire assay with AAS finish	0.01 ppm Au
	FA550	50 g fire assay with gravimetric finish	0.9 ppm Au
	FE450	50 g fire assay with solvent extraction and AAS finish	2 ppb Au
MSA	CPA-Au1	Photon assay (high-energy X-ray analysis) for gold determination	0.015 ppm Au
	FAS-121	50 g fire assay with AAS finish (trace level)	0.005 ppm Au
	FAS-221	50 g fire assay with AAS finish (ore grade)	0.01 ppm Au
SGS	FAE505	50 g fire assay with solvent extraction and AAS finish	0.001 ppm Au

Sample shipments from the project area to the laboratories were accompanied by submission forms specifying sample identification numbers and requested analytical procedures. Upon arrival at the laboratories, samples were logged into the laboratory information management system and tracked throughout preparation and analysis.

11.2 Quality Assurance and Quality Control

A comprehensive quality assurance and quality control (QA/QC) program was implemented as part of the exploration sampling program. The QA/QC program consisted of the routine insertion of certified reference materials, blank samples and duplicate samples into the analytical sequence. Each control sample is inserted at a nominal frequency of 1 every 20 sample.

K Mining acquired several different CRM for the exploration projects, as listed in table 11-3. Table 11-4 presents a summary of the QA/QC samples.

Table 11–3 CRM (standard) material available for PR0948.

CRM	ANALYTE	CERTIFIED VALUE	1SD	EXPANDED UNCERTAINTY LOW	EXPANDED UNCERTAINTY HIGH	METHOD
OREAS 237B	Au, Gold (ppm)	2.26	0.067	2.24	2.29	Pb Fire Assay
OREAS257B	Au, Gold (ppm)	14.22	0.373	13.847	14.593	Pb Fire Assay
OREAS232	Au, Gold (ppm)	0.902	0.023	0.895	0.909	Pb Fire Assay
OREAS 285	Au, Gold (ppm)	0.656	0.022	0.648	0.664	Pb Fire Assay
OREAS 285	Au, Gold (ppm)	0.669	0.036	0.659	0.68	Photon Assay
OREAS 24D	Au, Gold (ppb)	< 1	IND	IND	IND	Pb Fire Assay

Table 11–4 Breakdown of QAQC samples

QA/QC Type	*Samples*	*Percentage of Dataset*
Certified Reference Materials	36	0.9%
Blank Samples	117	2.9%
Duplicate Samples	131	3.2%
Total QA/QC Samples	284	6.9%

The insertion rate of approximately 7% QA/QC samples is considered appropriate for exploration-stage geochemical programs.

Table 11-4 QA/QC Distribution by Year and Laboratory

LABORATORY	2023	2024	2025	2026	TOTAL
BV	5	0	0	3	8
MSA	0	143	122	1	266
SGS	0	0	9	1	10
TOTAL	**5**	**143**	**131**	**5**	**284**

The limited historical dataset generated during the DBD exploration programs contains relatively few QA/QC samples. However, the majority of analytical data used in this report was generated during the K-Mining exploration programs, which incorporated systematic QA/QC insertion protocols.

Certified reference materials generally fall within expected control limits, indicating acceptable analytical accuracy. Specifically, the standard OREAS-285 was regularly adopted; OREAS24d was introduced in three batches of trench and soil sampling. The OREAS24d contains no gold and the lab results are in the expected range.

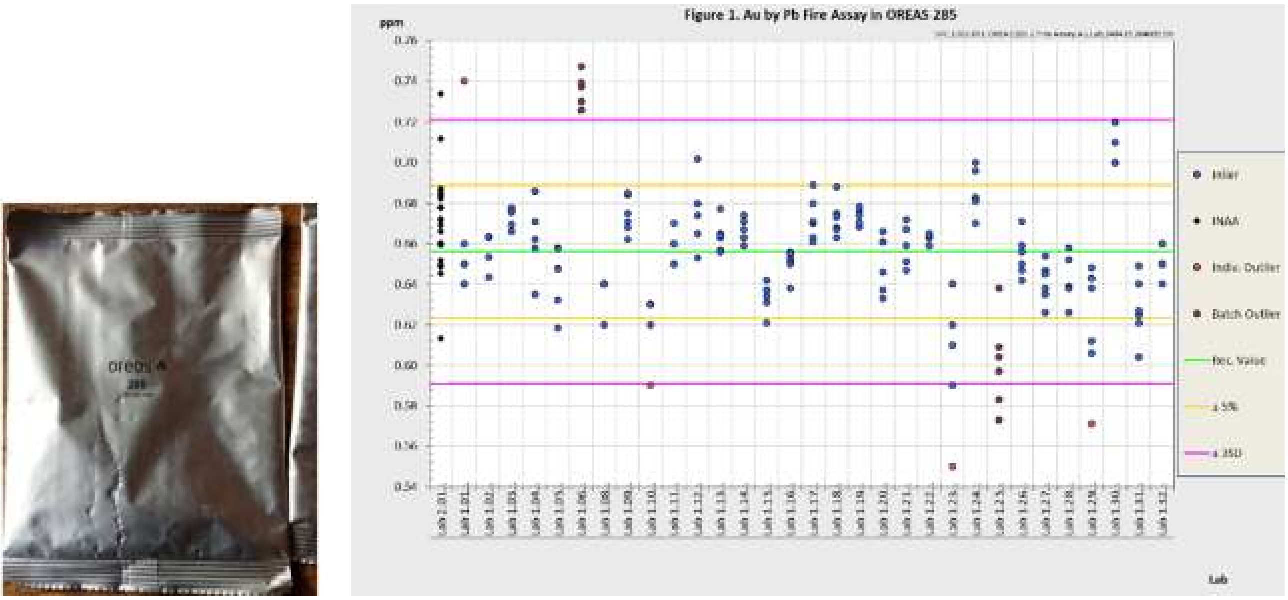


Figure 11–1 Round robin results from the certificate of OREAS 285.

OREAS-285 performances recorded for the project are within the acceptable sensitivity of the methods. Two samples returned with lower values than expected; this was marked as possible underestimate of related batch of assay. The results returned for OREAS-285 are presented in the graph of figure 11-2

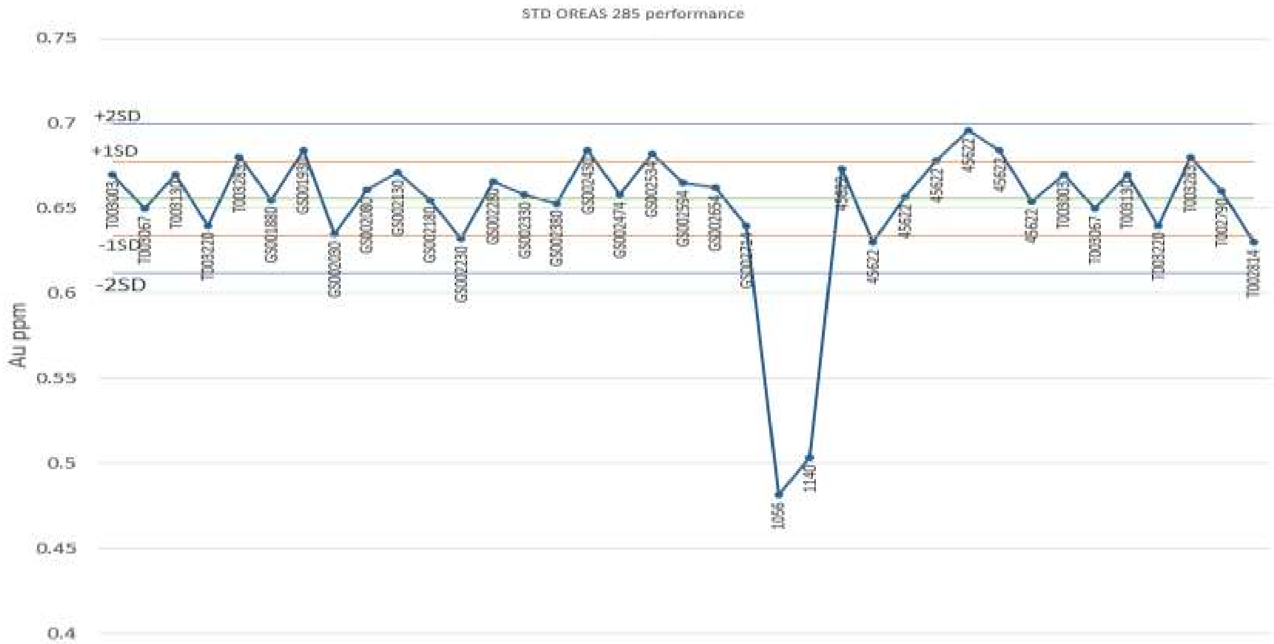


Figure 11–2 Standard OREAS 285 performances.

Blank samples were prepared using previously tested barren clay from a site at the project. The samples returned gold values predominantly near analytical detection limits, indicating minimal contamination during sample preparation and analysis. The few outlier assay value of 0.031 ppm Au occurred during Auger drilling, the blank sample was prepared with alluvial clay previously tested as barren. After this campaign, the blank samples were prepared using beach sand from Abidjan. Blank values were subsequently in acceptable range; however, two samples returned 0.084 ppm Au and 0.048 ppm Au. Those samples are part of the 2025 campaign of soil sampling and specifically, from the south surface anomaly. The QP opinion is that those samples may have been contaminated.

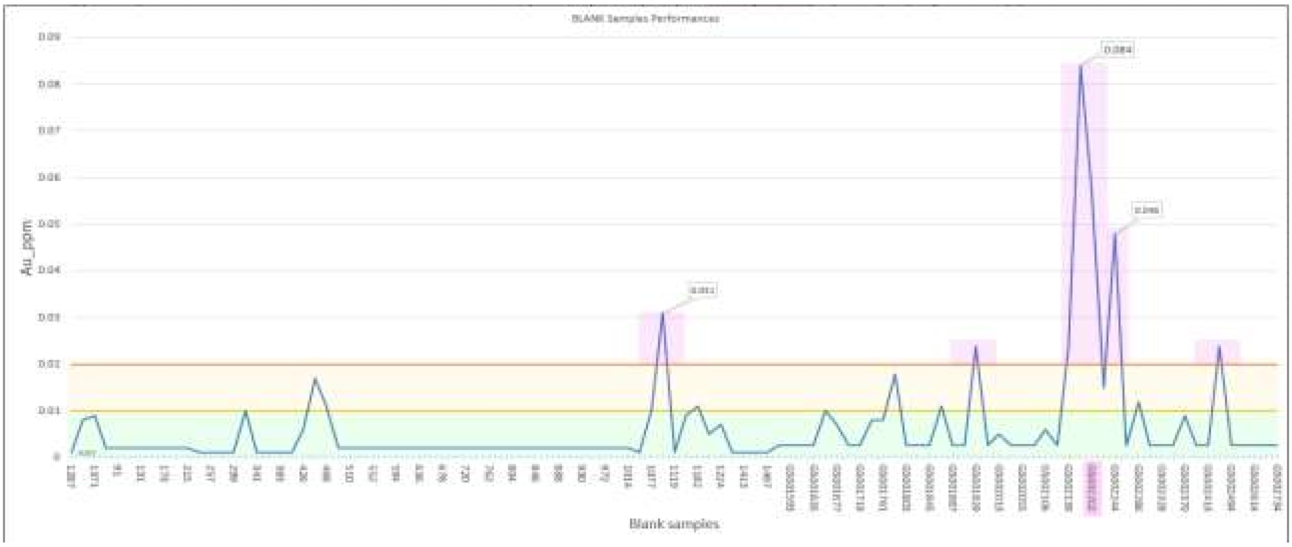


Figure 11–3 Blank samples performances

Duplicate sample comparisons indicate acceptable analytical precision for exploration-stage geochemical data. The cluster at low-end values, close or below detection limit, is deemed normal at early-stage exploration.

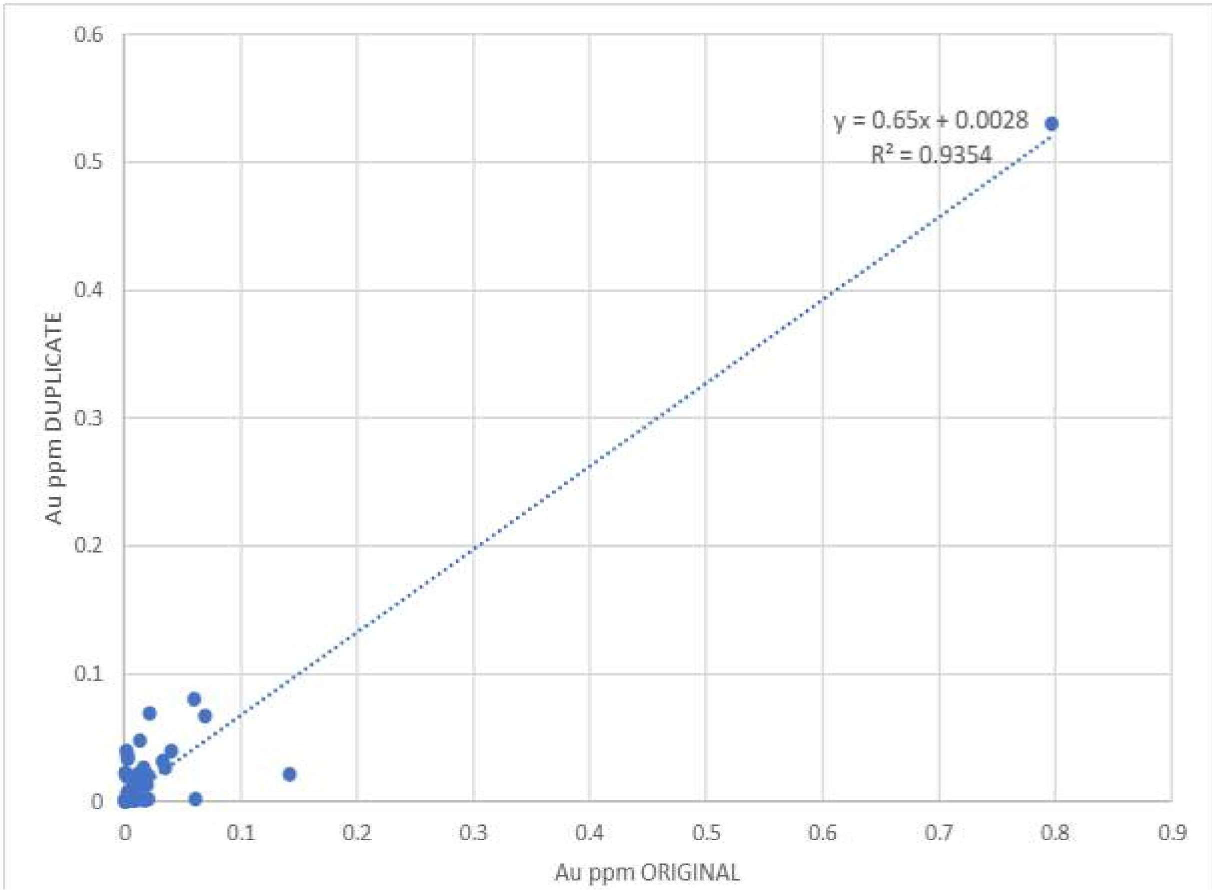


Figure 11–4 Plot of Original and Duplicate pairs.

11.3 Data Quality and Qualified Person Statement

Statistical review of the QA/QC dataset indicates that analytical results demonstrate acceptable levels of accuracy, precision and contamination control. Certified reference materials fall within expected control limits, blank samples confirm the absence of systematic contamination, and duplicate pairs show acceptable analytical precision for exploration-stage geochemical data.

Based on this review, the analytical dataset is considered suitable for use in geological interpretation and exploration targeting.

12. Data Verification

The Qualified Person has undertaken a review of the analytical database, laboratory certificates, QA/QC data and associated documentation used in this report.

Verification procedures included:

- Visit to the labs in Yamoussoukro;
- review of laboratory analytical certificates;
- verification of sample identification numbers and database structure;
- confirmation of analytical methods and laboratories used;
- review of QA/QC performance including standards, blanks and duplicate samples;
- reconciliation of laboratory results with the analytical database used for interpretation

The Qualified Person conducted multiple site visits to the Kimoukro Project during the course of the exploration programs. During these visits the Qualified Person reviewed sampling procedures, sample handling practices and the implementation of QA/QC protocols.

The analytical database was reviewed to confirm that sample identifiers are unique and that the database structure is internally consistent. No duplicate sample identifiers were identified and analytical records correspond to individual samples collected during exploration programs.

Laboratory certificates were compared against the analytical database to verify that assay results were correctly recorded. Analytical methods reported in laboratory certificates correspond to the methods described in Item 11 of this report.

Based on these verification procedures, the Qualified Person considers that the analytical database used in this report is adequate for the purposes of geological interpretation and evaluation of exploration results.

The Qualified Person is not aware of any material issues with respect to data verification that would materially affect the conclusions presented in this report.

The Qualified Person considers that the analytical database and supporting documentation are adequate for the purposes of geological interpretation and the evaluation of exploration results presented in this report.

13. Mineral Processing and Metallurgical Testing

This section is not applicable to this report.

14. Mineral Resource Estimates

A Current Mineral Resource Estimate has not been declared for the Kimoukro Project.

15. Mineral Reserve Estimates

A Mineral Reserve Estimate has not been declared for the Kimoukro Project.

16. Mining Methods

This section is not applicable to this report.

17. Recovery Methods

This section is not applicable to this report.

18. Project Infrastructure

This section is not applicable to this report.

19. Market Studies and Contracts

This section is not applicable to this report.

20. Environmental Studies, Permitting and Social or Community Impact

This section is not applicable to this report.

21. Capital and Operating Costs

This section is not applicable to this report.

22. Economic Analysis

This section is not applicable to this report.

23. Adjacent Properties

Information regarding adjacent properties has been obtained from publicly available technical reports, company disclosures and scientific publications. the tenement maps and basic info are retrived from the mining portal (Portail Cartographique du Cadastre Minier de la Côte d'Ivoire).

Three artisanal and one semi-industrial exploitation permit are active at the borders of the Kimoukro permit; the artisanal permits are actively mining using lines of vertical shafts to follow quartz veins at depth. The main exploitation, from the alignment of the mine working, concentrates on two crossing veins, oriented NNW-SSE and N-S. These structures are parallel to the trends recognised within the Kimoukro permit and are located some 350 m east of the border; the QP visited the site in last in 2025.

A semi-industrial permit is active SW of the Kimoukro permit. The exploited structure is a quartz vein and shear zone, roughly striking N120. A visit to the site was done by the QP in May 2024. The local rocks are fine-grained schists similar to the metasediments within the Kimoukro permit. The exploitation was on a single shaft some 30 m deep. No further information is available.

South of the Kimoukro permit, the PR0454 is active, however no exploration is completed in recent time. Part of this permit is included in the historical exploration presented in item 9. Some portions of this permit have priority targets, however the QP has no verifiable information.

The research permit n. 464 “Beriaboukro”, covering the south border of the Kimoukro Project, is currently owned by Gold Ivoire Minerals SARL, a subsidiary of Gold Ivoire ltd, and it is an asset of Manas Resources, with major shareholders being Resolute Mining Limited and PDI in joint venture with Turaco Gold ltd. The QP was unable to find any record on recent activity completed close to the K Mining permits, other than reported in item 7.

LacGold Resources SARLU, a fully-owned Ivorian subsidiary of Red Rock Resources PLC, applied and recently obtained (13 June 2023 Ministerial Announcement) a research permit for the lease surrounding the Kimoukro property, and including the old Kokumbo mine site. Recently an Australian company (Dalaroo Metals ltd Anouncement 16 October 2025) announced acquisition of interest for this permit. Yet, no available records exist about recent exploration on this permit: no activity is reported to date other than 2016 drilling at Kokumbo.

The following figure 23-1 is a snapshot of the Cadastre Minier showing the current permits configuration.

Figure 23–1 Distribution of the permits active as at Marh 1st, 2026.

There are two main active gold mines: the Bonikro-Hiré cluster (several pits) and Agbaou mine, located some 30 line-km south of the Kimoukro permit. The mines count of several pits and are characterised by shear-hosted quartz vein mineralisation, and local intrusive-related gold enrichment. 43-101 technical reports of the Bonikro and Agbaou mines were published by the owner, Allied Gold, reporting proven mineral reserves of 147 koz Au at 0.76 g/t Au, and 115 koz Au at 1.59 g/t Au, respectively.

Mineral deposits located on adjacent properties are not necessarily indicative of mineralization that may occur on the Kimoukro Project.

24. Other Relevant Data and Information

There is no more relevant data or information for the Kimoukro Project.

It is however worth noting that the environment is apparently changed within the permit, in the last century. Historical topographic maps by the US Army published in 1942, after French Colonial original of 1925, show quite a different shape for the Bandama river in the region; apparently, the river used to cross the permit in the central area.

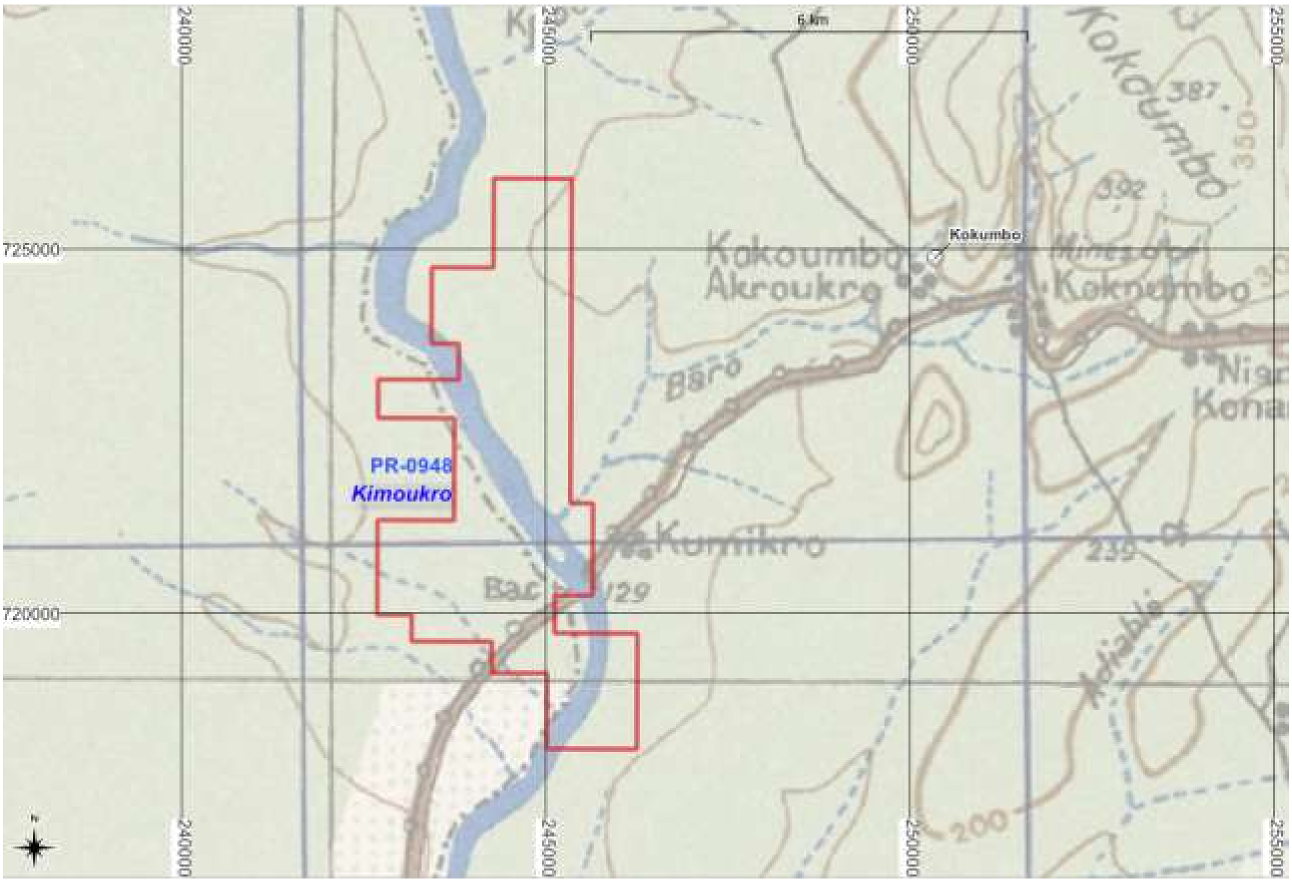


Figure 24–1 Historic map published in 1942, redrawn from original 1926 French colonial map showing the Bandama river much closer to the Kimoukro village and crossing the middle of the permit NW to SE.

This observation is coincident with some story by local people; the QP was unable to find further evidences, however, beside the river, the other details in the available historic maps are coherent with modern ones.

Exploration-wise, this information helps explaining the variable thickness of alluvial clay in the area, and it fits with geophysical interpretation. The fluvial erosion is the main responsible for truncated profiles of laterite. Current base level of the river is about 4 m deeper than the plateau

The Qualified Person is not aware of any additional material information or exploration data that would materially affect the interpretation of the exploration results described in this report.

25. Interpretation and Conclusions

Exploration activities conducted within the Kimoukro Project have defined a coherent structural corridor hosting gold mineralization within the Birimian volcano–sedimentary sequence of the Oumé–Fétékro greenstone belt in central Côte d'Ivoire. The exploration program combined remote sensing interpretation, geological mapping, soil geochemistry, auger drilling, ground geophysics, and trenching in order to progressively refine the geological model and identify priority exploration targets within the permit area.

Remote sensing studies provided an important framework for understanding the structural architecture of the property. Interpretation of satellite imagery and digital elevation models identified a dominant NNW–SSE oriented structural corridor extending across the permit. This structural trend is consistent with regional shear zones recognized throughout the Birimian terranes of the West African Craton and is interpreted to represent a major structural control on hydrothermal fluid flow and gold mineralization.

Subsequent geological mapping and petrographic observations confirmed that the permit area is underlain by a sequence of Birimian volcano–sedimentary rocks intruded by tonalite–granodiorite bodies. Structural measurements indicate the presence of well-developed shear fabrics and associated quartz vein systems within these units. Structural observations collected from trenches, artisanal workings and outcrop mapping indicate that quartz veins and associated shear fabrics generally trend NNW–SSE to N–S, with locally developed E–W to NW–SE secondary vein sets. These secondary structures are interpreted to represent subsidiary deformation features associated with the principal shear corridor.

Geochemical exploration programs have delineated several gold anomalies within the permit area. Soil geochemistry identified anomalous gold concentrations aligned along the interpreted structural corridor, while auger drilling provided additional information on the distribution of gold within the saprolite horizon beneath the lateritic weathering profile.

The principal geochemical anomaly defined by soil sampling extends for approximately 1.5 km along strike and locally reaches widths of up to approximately 400–500 m along the central portion of the structural corridor. Within this broader anomalous zone, a more continuous core anomaly exceeding 50 ppb Au extends for approximately 1 km along strike and up to approximately 450 m in width. These geochemical anomalies are interpreted to represent the surface expression of structurally controlled gold mineralization within the underlying bedrock.

Ground geophysical surveys further refined the structural model of the project. Induced polarization (IP) and resistivity surveys identified chargeability anomalies that are interpreted to reflect zones of disseminated sulphide mineralization within the bedrock. These anomalies are spatially associated with the structural corridor identified from remote sensing and with areas of geochemical anomalism. Reprocessing and reinterpretation of the geophysical datasets confirmed the presence of several structurally controlled anomalies extending along the central portion of the permit.

Trenching and prospecting pits completed during recent exploration programs exposed quartz-vein mineralization and hydrothermal alteration within saprolitic and locally fresh bedrock. Structural observations within trenches indicate that quartz veins are preferentially developed along shear zones and along contacts between volcano–sedimentary rocks and intrusive bodies. Hydrothermal alteration observed in trenches and artisanal workings commonly includes quartz–carbonate–sericite assemblages associated with quartz veins and shear zones.

Integration of geological, geochemical and geophysical datasets indicates that gold mineralization at Kimoukro is associated with a broad NNW–SSE oriented shear corridor developed within the Birimian sequence. Mineralization appears to be locally enhanced along contacts between metasedimentary rocks and tonalite–granodiorite intrusions and along subsidiary structures interpreted from geological mapping and trench observations.

The spatial coincidence of soil and auger geochemical anomalies, induced polarization chargeability responses and trench-exposed quartz-vein mineralization supports the interpretation of a structurally controlled hydrothermal gold system within the permit area. Several priority exploration targets, ranked from A to E, have been defined where these datasets converge along the central and northern portions of the structural corridor.

Based on the exploration results obtained to date, the Kimoukro Project demonstrates significant exploration potential for structurally controlled gold mineralization typical of Birimian greenstone belts in West Africa. However, no drilling has yet been conducted within the permit area and therefore the geometry, continuity and grade distribution of the mineralized structures remain untested.

Additional exploration work, including systematic drilling, is required to evaluate the continuity, geometry and grade distribution of the mineralized structures identified during the exploration programs.

The exploration targets described in this report remain conceptual in nature, as there has been insufficient exploration to define a mineral resource.

25.1 Risks and Uncertainties

The Qualified Person is not aware of any significant risks or uncertainties that could reasonably be expected to materially affect the reliability or confidence in the early-stage exploration information presented in this report. As with most exploration-stage projects, the principal uncertainty relates to the continuity, geometry and grade distribution of mineralization, which can only be adequately evaluated through systematic drilling.

26. Recommendations

Program Objectives

The exploration work completed to date at the Kimoukro Project has successfully identified several prospective zones for gold mineralization through the integration of geological mapping, geochemical surveys, geophysical surveys (IP/Rho and magnetics), auger drilling, trenching, and remote sensing interpretation. available geological and geophysical data suggest that gold mineralization at the Kimoukro Project is structurally controlled by regional shear zones.

The current exploration stage can therefore be considered **drill-ready**, as sufficient geological and geophysical targeting has been completed to support an initial drilling campaign. However, further refinement of exploration targets will continue during the early stages of drilling through ongoing field observations and integration of new geological data.

The primary objectives of the recommended exploration program are to:

- Test priority geophysical and geochemical anomalies interpreted to represent potential mineralized structures;
- Determine the geological and structural controls of gold mineralization;
- Verify the relationship between quartz-vein systems, shear zones, and granitoid intrusions;
- Establish the orientation, geometry, and continuity of mineralized structures;
- Provide geological information necessary to design subsequent systematic drilling programs.

The recommended exploration program is divided into **two successive phases**:

Phase 1 – Initial Diamond Drilling Program (2,500 m)

Phase 2 – Follow-up Reverse Circulation (RC) Drilling Program (5,000 m)

The second phase will be implemented depending on the results obtained during the first phase.

Phase 1 – Initial Diamond Drilling Program

An initial diamond drilling (DD) program totalling approximately 2,500 m is recommended to test the highest priority targets identified within the Kimoukro permit.

Diamond drilling is considered the most appropriate technique at this stage of exploration because it allows for:

- detailed geological logging;
- structural measurements from oriented drill core;
- identification of alteration and mineralization styles;
- determination of the geometry of quartz veins and shear zones.

Considering the surface exposure is limited, and geological interpretation needs to be corroborated by hard data, diamond drilling information is critical for understanding the structural framework of the mineralized system before implementing larger-scale systematic drilling.

The initial drilling program will target five priority target exploration corridors (Targets A–E) defined by the integration of:

- IP chargeability anomalies;
- gold-in-soil and auger anomalies;
- artisanal mining zones;
- interpreted structural corridors;
- contacts between granitoid intrusions and metavolcanic or metasedimentary host rocks.

Table 26–1 Proposed Diamond Drilling by target

TARGET AREA	NUMBER OF HOLES	APPROX. DRILLING (M)	EXPLORATION OBJECTIVE
TARGET A	6	~860 m	Test main mineralized corridor associated with IP anomaly and artisanal workings
TARGET B	6	~810 m	Test secondary mineralized corridor along structural trend
TARGET C	3	~510 m	Evaluate structural intersection zone and geochemical anomaly
TARGET D	1	~150 m	Test mineralization along granitoid contact
TARGET E	1	~170 m	Reconnaissance test of conceptual target
TOTAL	17 holes	~2,500 m	

Table 26–2 Proposed Initial Diamond Drilling

Corr_name	***Easting***	***Northing***	***Elevation***	***Azimuth***	***Dip***	***Target Depth***	***Comment***	***Target zone***
DDH-001	245200	723500	185	245	-50	120	Hi IP, artisanal mining, mineralised veins. Intrusive host	tA
DDH-002	245280	723300	189	125	-50	170	Test Hi IP and Au anomalism in artisanal area	tA
DDH-003	245060	723310	189	125	-50	150	test mineralised contact and veins near intrusive edge	tA
DDH-004	245000	723100	173	50	50	120	structural intersection, artisanal area, Hi IP, Au anomalism, in intrusive	tA
DDH-005	245100	723015	184	60	-50	150	Test veining and IP anomaly, near intrusive edge. Hi IP; artisanal mining	tA
DDH-012	245240	722820	188	65	-50	150	HI IP, artisanal mining, mineralised veins	tA
DDH-006	244840	723065	173	60	-50	150	Test mineralised vein exposed in Trench_1 and IP anomaly, near intrusive contact; artisanal mining; edge of high Au anomaly.	tB
DDH-007	244900	722900	177	75	-50	150	test veining and IP anomalies; intrusive alteration halo, Au anomalism, artisanal mining, structural complexity	tB
DDH-011	244910	722715	178	75	-50	120	test veining and IP anomalies, outer intrusive contact zone, artisanal mining	tB
DDH-013	245075	722600	172	60	-50	150	test edge of intrusion and structural intersections	tB
DDH-015	245180	722400	184	65	-50	110	Test structural corridor high IP, projection of Au anomaly	tB
DDH-016	245220	722130	188	90	-50	130	Test high IP signature and veins, NNW trending structures	tB
DDH-010	244695	722725	172	70	-50	180	test mineralised shear zones at the edge of the intrusion. IP flexure, structural perturbation (E-W mylonite shear?)	tC
DDH-008	244570	722825	174	60	-50	180	IP anomaly: test shear zone edge of intrusive altered halo.	tC
DDH-014	244900	722510	171	70	-50	150	Structural trend and edge of Au soil anomalism, high IP, structural complexity	tC
DDH-009	244220	722720	171	100	-50	150	Test the west IP anomaly; central shear corridor; dykes and mylonite shears; outer intrusive alteration halo	tD
DDH-017	244325	721450	172	100	-50	170	explore central IP anomaly	tE

Additional drill holes may be adjusted in the field depending on geological observations and access conditions.

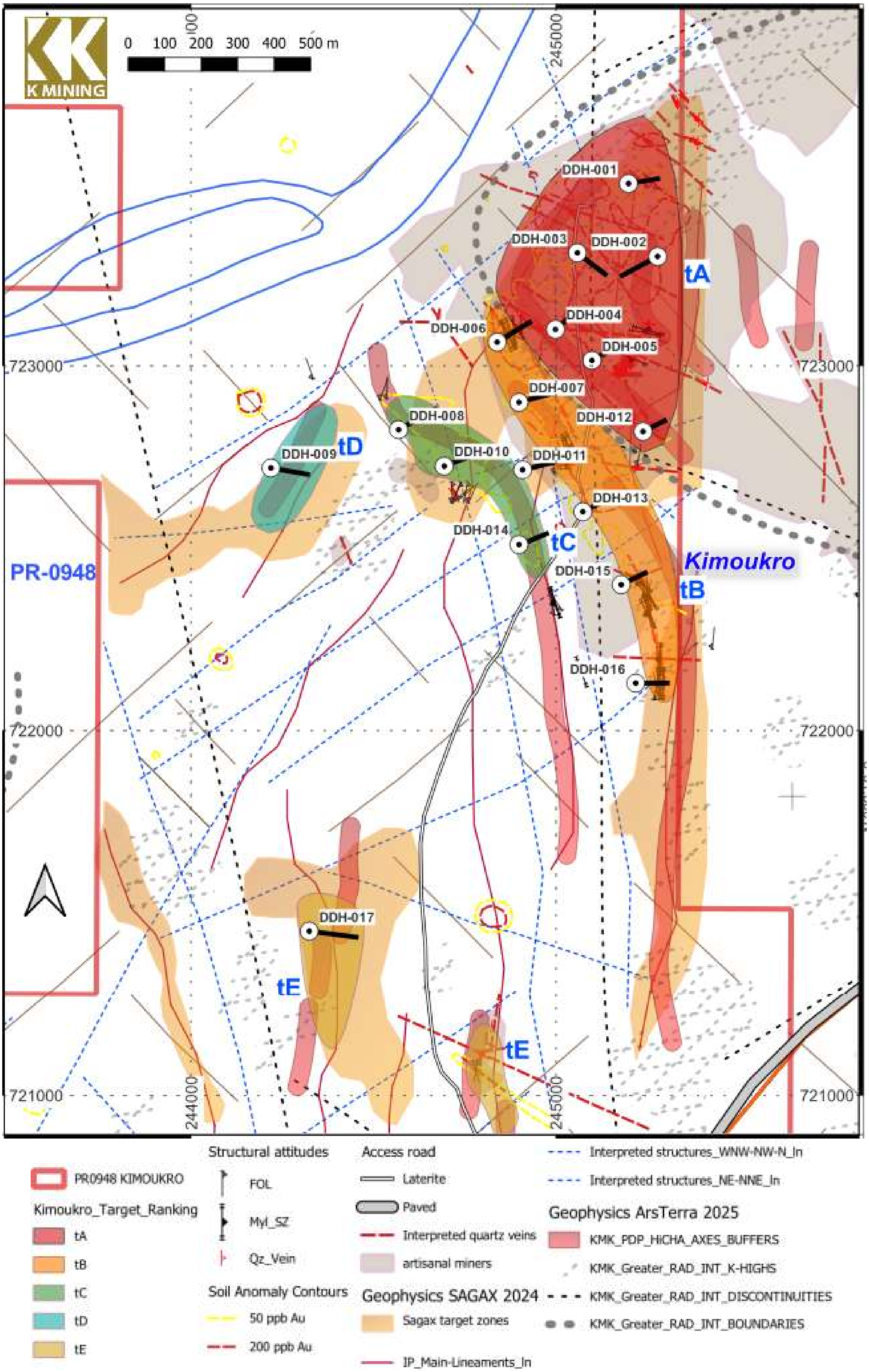


Figure 26–1 Proposed phase 1 Diamond Drilling program over target areas.

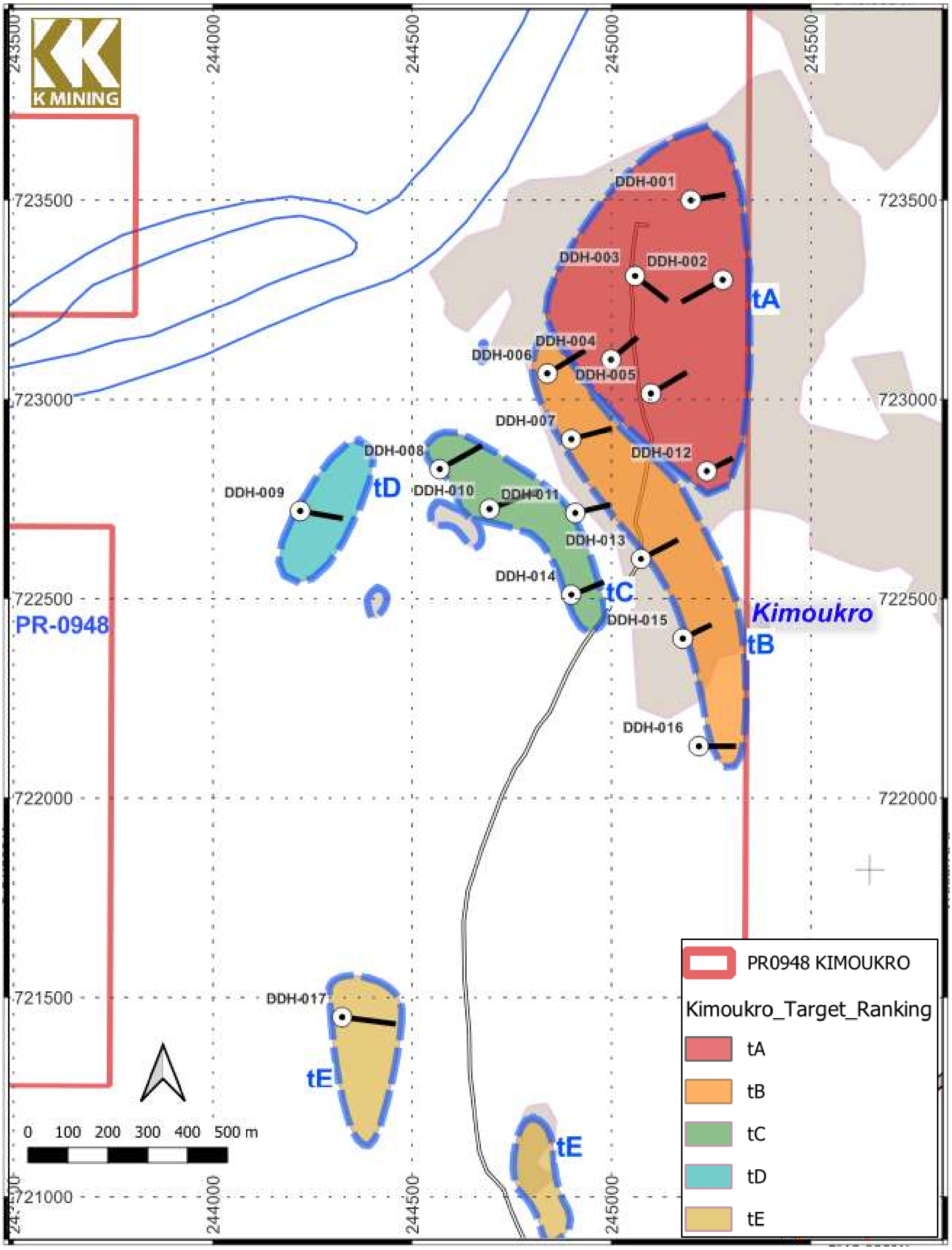


Figure 26–2 Proposed Phase 1 Diamond Drilling over target map.

Phase 2 – Follow-Up RC Drilling Program

Subject to the results of the initial diamond drilling program, a second phase of exploration is recommended consisting of approximately **5,000 m of Reverse Circulation (RC) drilling**.

The objective of this program will be to evaluate the along-strike and lateral continuity of mineralized corridors identified during Phase 1 and to rapidly test the vertical projection of geochemical and geophysical anomalies.

RC drilling is considered appropriate for this stage of exploration because it allows for rapid testing of multiple targets along systematic drill fences.

Although the main structural characters of the mineralisation are supported by sufficient initial framework, the RC drilling program should be designed after interpretation of the geological and structural data obtained from diamond drilling.

Table 26–3 Conceptual RC Drilling Program

PARAMETER	PROPOSED DESIGN
TOTAL DRILLING	~5,000 m
DRILL METHOD	Reverse Circulation
HOLE DEPTH	80–120 m average
GEOMETRY	Inclined 55° against structure (likely directed E-W)
LINE SPACING	~150 m
HOLE SPACING ALONG LINES	40–50 m
TARGET AREAS	Mineralized corridors defined during Phase 2A

26.1 Exploration Budget Estimate

The estimated exploration budget for the recommended program is summarized below.

Table 26–4 Exploration Budget Estimate

ACTIVITY	ESTIMATED COST (USD)
DIAMOND DRILLING (2,500 M @ $180/M ALL-IN COSTS)	$450,000
DRILL SUPERVISION AND GEOLOGY	$80,000
SAMPLING AND ASSAYS	$90,000
FIELD LOGISTICS AND CAMP	$70,000
DATA INTERPRETATION AND REPORTING	$30,000
SUBTOTAL PHASE 1	**$720,000**
RC DRILLING (5,000 M @ $80/M)	$400,000
ASSAYS AND SUPERVISION	$120,000
SUBTOTAL PHASE 2	**$520,000**
TOTAL PROGRAM ESTIMATE	**$1,240,000**

26.2 Conclusions

The recommended exploration program represents a logical continuation of the work completed to date at the Kimoukro Project. The proposed initial diamond drilling campaign (phase 1) is designed to establish the geological and structural framework controlling gold mineralization, while the follow-up RC program (phase 2) will allow rapid evaluation of the continuity of mineralized corridors.

The results of the proposed drilling program will provide the information required to assess the potential for defining a mineral resource at the project.

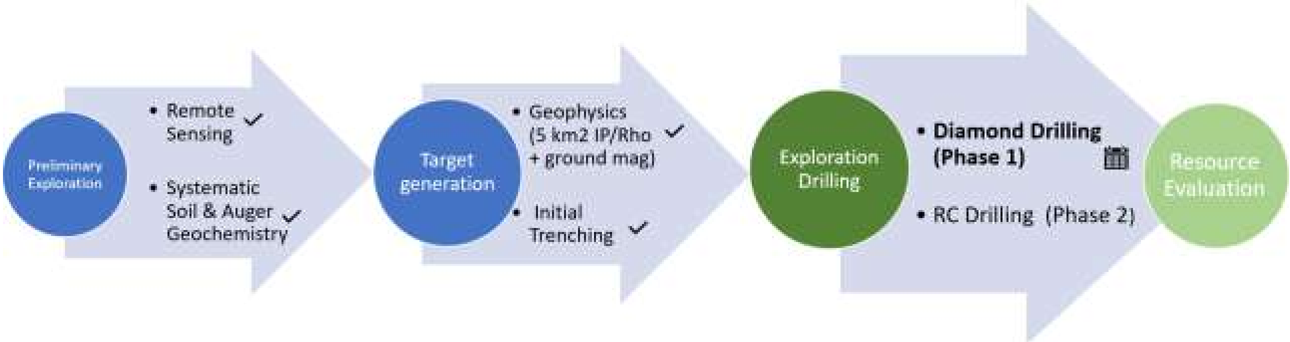


Figure 26–3 Conceptual exploration targeting and drilling workflow showing the progressive integration of data used to generate and test exploration targets at the Kimoukro project.

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