NI 43-101 TECHNICAL REPORT RESOURCE AND RESERVE ESTIMATE ON KANGABA GOLD PROJECT IN MALI

Prepared for MALI COLUMBUS MINES SARL

PREPARED BY C2 MINING INTERNATIONAL CORP.
BOMENCO MINERALS ENGINEER CORP.

Tony Guo, PhD., P.Geo., Joseph He, PhD., P.Eng., Matt Bolu, PhD. P.Eng.
& Guozeng An, Yongqiang Zhang, Ian Zhou, Yumin Wang,

Effective Date: September 15, 2025 2025

1 SUMMARY

1.1 INTRODUCTION

This NI 43-101 Technical Report (the "Report") was prepared by C2 Mining International Corporation (the "C2 Mining") and for MALI COLUMBUS MINES SARL (the "COLUMBUS") with contributions and supervision from the Qualified Persons of Dr. Tony Guo, P.Geo. and MMSA (QP)， Dr. Joseph He, P.Eng. and Dr. Matt Bolu., P.Eng to summarize the results of the exploration and drilling campaign of 2024-2025, mineral resource and reserve estimate, metallurgical and mining studies of the Kangaba gold project in the Kangaba Cercle in the Koulikoro Region of south-western Mali (the "Project").

The Kangaba Gold Project is approximately 110 km south to the capital city, Bamako, Mali and is accessed through Bamako to Kangaba RN5 highway and then a gravel road from Kangaba town to the Project area.

The Project consists of one mining permit-ABALADOUGOU-KENIEBA-NORD and one exploration permit-BALANDOUGOU-SUD, wholly owned by COLUMBUS MINING Mali SARL, the local Malian Company, which is a 100 % owned subsidiary of Sheng Guan BVI.

Previous owner of the Project, Shanghai Zheng Da Yi Yuan, completed total 107 diamond drilling holes with 15590.49m between 2014 and 2016. Recently COLUMBUS completed 40748.48m of diamond drilling with 130 drill holes between September 1 of 2024 to July 31 of 2025.

Gold mineralization is present in the intrusive dykes, laterite, saprolite and quartz veins in the Project area. The porphyritic intrusive dykes, which mainly include diorite porphyry and other porphyry such as monzonite porphyry, dacite porphyry, granite porphyry and lamprophyre etc., are the major mineralization types in the Project area. The oxide mineralization could be down to 80-90 meters deep depending on the topographic location and geological structure. The fresh sulfide mineralization occurs in the different porphyritic intrusive dykes, hydrothermal breccia zones, metamorphosed schists and faulted quartz vein zones at the depth. There are also placer-style deposits in the Project area.

The Report provides a summary of the exploration and diamond drilling campaign on the Project, Mineral Resource and Mineral Reserve Estimate based on both historical and current diamond drilling database, metallurgical, mining studies and a preliminary economic analysis of the Project value.

1.2 QUALIFICATIONS OF QUALIFIED PERSONS

The relevant sections of the NI 43-101 Technical Report were prepared and supervised by the C2 Mining's Qualified Persons, as the term is defined in Canadian NI 43-101. The certificates of the Qualified Persons (QPs) follow the Date and Signature Page of this Report. A summary of their qualifications and responsible sections, and whether they conducted site visits, is given below:

Dr. Yingting (Tony) Guo, P. Geo and MMSA(QP) visited the Kangaba gold project from June 10th to July 30th of 2025. Dr. Guo has reviewed the drilling cores, drilling sites, logging, assay labs, assay reports from Labs, drilling databases and discussed the drilling program, local and regional geology and mineralization with the onsite geologists and management team from Columbus. Dr. Guo responds to the whole technical report, geology, mineralization, exploration and drilling, resources estimate, mineral processing and summarizing of the report.

Dr. Siwei (Joseph) He, P. Eng and QP visited the project from June 10th to July 14th of 2025. Dr. He has reviewed the drilling cores, drilling sites, logging, drilling databases and discussed the drilling program, mineralization, mining option, local economy, local labor and equipment supply with the onsite geologists and management team from Columbus. Dr. He responses reserve estimates, mining, OpenX, Capex, economic analysis and summarizing of the report.

Dr. Matt Bolu, P. Eng and QP has a global experience covers a wide spectrum of metals including copper, lead, zinc, gold, silver, nickel, platinum, tungsten, moly, bismuth, as well as battery materials such as natural and synthetic graphite, spodumene (lithium), and industrial minerals including fluorite, potash, wollastonite, garnet, borates, and magnetite. Dr. Bolu responds to the metallurgical and process studies and summarizing of the report.

1.3 PROPERTY DESCRIPTION

The Kangaba Gold Project is an advanced exploration project in Mali, targeting primary intrusive dyke lode gold mineralization. The Project comprises the several paralleling intrusive dyke mineralization zones called Au1, Au2, Au3, Au4 and AuS zone etc. in the ABALADOUGOU-KENIEBA-NORD mining permit property and BBLANDOUGOU-SUB exploration permit property. The Project is in Kangaba Cercle of the Koulikoro Region of south-western Mali, approximately 110 km southwest of the country capital, Bamako, as shown in Figure 1.

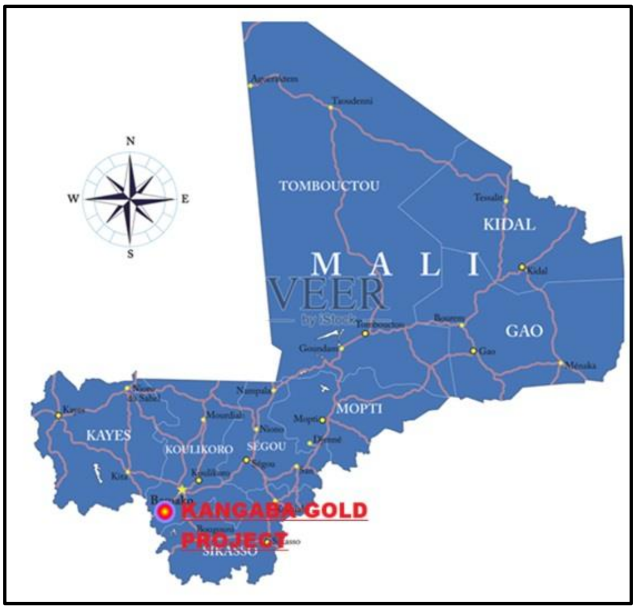

Figure 1.1 The Kangaba Gold Project Location in Mali

1.4 OWNERSHIP OF THE PROPERTY

The Project area is held under a mining permit of the ABALADOUGOU-KENIEBA and the exploration permit of the BALANDOUGOU-SUB shown in Figure 1.2. COLUMBUS is a wholly owned subsidiary of a 100 % owned by Shengquan BVI. The mineralized target areas under consideration are restricted to the boundaries of the ABALADOUGOU-KENIEBA mining permit and BALANDOUGOU-SUB exploration permit.

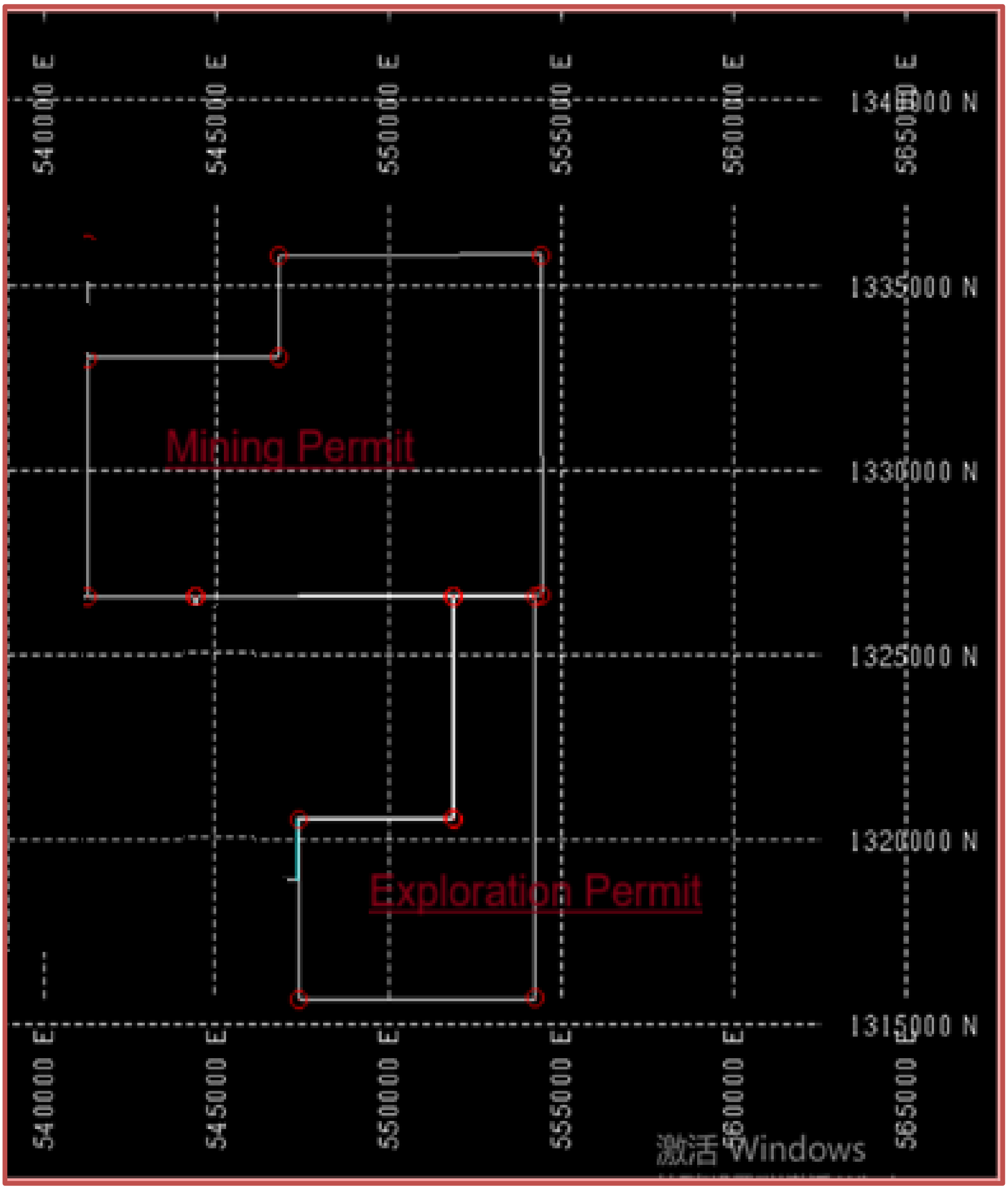

Figure 1.2: Mining and Exploration Permit Areas

1.5 GEOLOGY AND MINERALIZATION

The Project area belongs to the northeast side of the Archean and Proterozoic strata at the western end of the Man Shield of the West African Craton, and the strata where it is located are the Birimian greenstone belt (Figure 1.3）. The Birimian rock system (Precambrian, 1.85±250 million years old) constitutes the basement strata of the Project area. Lithology includes metamorphic rocks and unstratified volcanic rocks (volcanic lava, tuff, breccia), acidic volcanic rocks and intermediate volcanic rocks. The Birimian rock system belongs to the volcanic-sedimentary formation, which is in unconformable contact with the Archean metamorphic conglomerate formation at the bottom. More than 70 large gold deposits (>1Moz gold, 40 of them are > 3Moz) have been discovered in Birimian greenstone belt

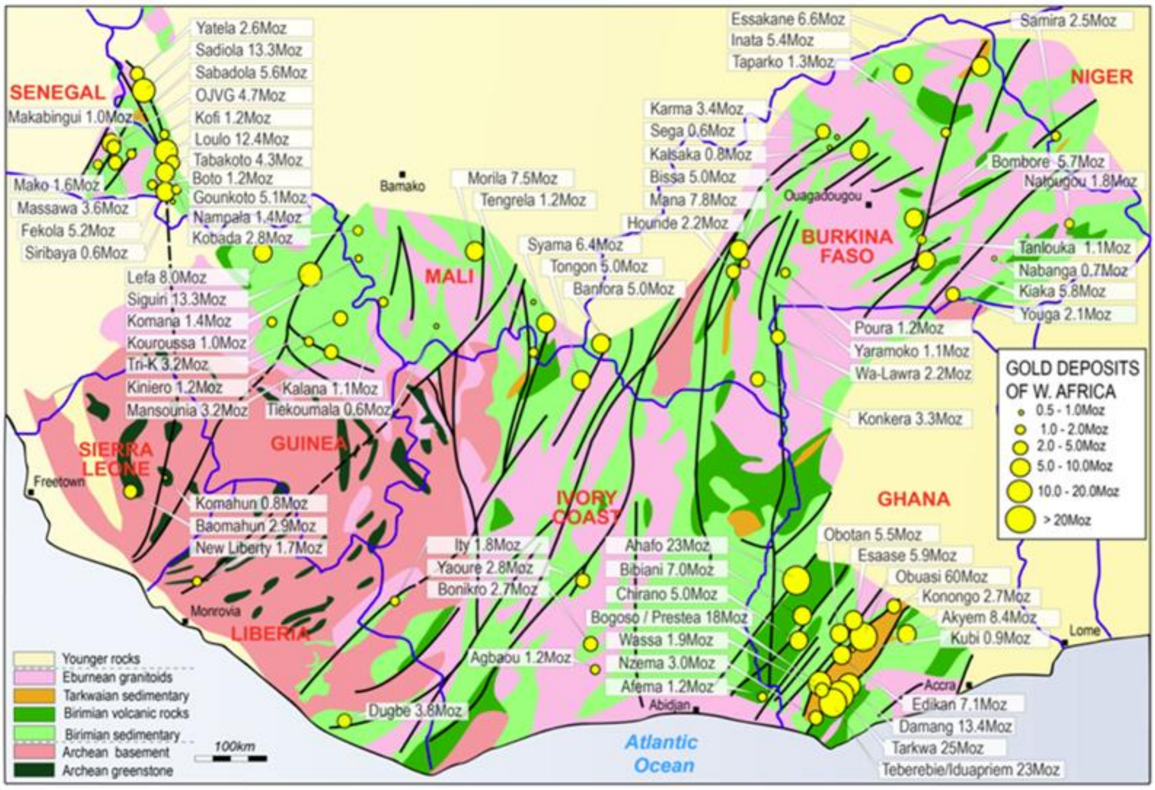

Figure 1.3 Large Gold deposits and Birimian Greenstone Belt in West Africa (Duane Hope,2014)

There are many faults in the Project area, mainly in the NNW and NNE directions. NNE is the main ore-controlling structure for intrusive dyke lode gold deposits and quartz veins gold deposits in the Project area. The Project area entered an active period during the Paleozoic and Hercynian tectonic periods, but these activities are difficult to see because the surface is covered with laterite metamorphic weathering surface layers.

The magma intrusion activity in the area is not strong and only inferred large biotite granite intrusion is locally in the east section of the mining permit area.

The area is covered by laterite metamorphic weathering layers and Quaternary alluvial rock layers. The outcrops of the strata are extremely difficult to see. Judging from the rock debris lifted from the small artisanal shafts and pits. The gold-bearing strata are composed of all different sedimentary schists and pyroclastic schists. The intrusive dyke mineralization has a higher gold grade and quartz vein mineralization in the schists and faulted zones has a lower gold grade, and sometimes visible free gold can be seen in the strong mineralized silicified porphyry intrusive dykes and within massive pyrite.

1.5.1 Mineral Resources

Columbus provided C2 Mining with:

1, A drillhole database including all the drill holes logging, surveying and assay results, QAQC data.

2, Density values per major lithology.

3, A MapGIS Project files including all related tables and maps.

4, An exploration campaign summary presentation, monthly drilling reports.

C2 Mining validated the provided database and other related data and found no significant errors in the drillhole databases and all other data. Sample data was coded based on the mineralized zone and composited into 1 m intervals per domain. Semivariography is used to model the continuity of spatial phenomena such as the distribution of grade in a mineralized body. These models are then used to predict the variance between samples at two different points throughout the deposit.

Experimental variograms were generated for gold in Au 1 and Au3 zones. The experimental semivariograms were of adequate quality to fit a semivariogram model.

Au grade was estimated to be 2 m east by 20m north and 20 m relative level (RL) parent cells using Ordinary Kriging (OK) or Inverse Distance Weighted (IDW) and top cut composite data of 50 g/t gold grade. Search parameters used for estimation were related to variogram parameters obtained. Different densities (SG) were assigned to the final block models. The densities used for the oxidized material block and fresh sulfide material block are 2.50 and 2.73 respectively.

The final block model was validated against the input data using global mean comparisons, visual validations and grade trend plots. Model validations showed the model to be reproducing the data adequately. The block model was classified into Measure, Indicated and Inferred confidence categories based on a combination of geological confidence, mineralization depth and grade variability.

All the Mineral Resource estimates in the Kangaba Gold Project are based on a cut-off grade of 0.30 g/t Au for oxide mineralization and 0.50 g/t for the sulfide mineralization. The gold grades of the measured resource blocks are interpolated at the search radius of less than or equal to 45m with great than or equal to 2 holes. The gold grades of the inferred resource blocks are interpolated at the search radius greater than 90m with greater than or equal to one hole. All others will be interpolated for the indicated resource blocks. The measured and indicated resources are estimated at search radius of less than or equal to 50m and 100m above the depth of 500m from the surface respectively whereas the inferred resources are estimated at search radius of less than or equal to 200m.

1.5.2 Resource Estimate Statement

C2 Mining has estimated the mineral resource for the Kangaba gold project using the CIM Definition Standards (Canada) - CIM Definition Standards on Mineral Resources and Mineral Reserves. Canadian Institute of Mining, Metallurgy and Petroleum (10 May 2014), Canadian Ni-43-101 codes, the drilling database for Kangaba gold project provide by Mali Columbus Mines Sarl and other related technical information including specific gravity, metallurgical test, topographic data etc., using 3D mining software Leapfrog, Surpac and Micromine software at a cut-off grade of 0.5 g/t Au for the fresh sulfide deposits and 0.30 g/t for the oxide deposits. The database is up to August 15 of 2025 although the drilling program is still ongoing at

Kangaba project when this estimation is completed. The Results of this resource estimation of the Kangaba gold project are listed in the Table 1.1

Table 1.1 Kangaba Gold Project Mineral Resource Statement as of 15 August 2025*

Type	Orebody	category	Volume	Mass	Au Grade	Au Amount	
			Km³	Kt	g/t	T	Koz
Oxide	Au1	Measured	769.28	192.32	5.16	0.99	3.19
		Indicated	3877.76	969.44	3.43	3.32	10.69
		Med+Ind	4647.04	1161.76	3.72	4.32	13.88
		Inferred	2957.44	739.36	3.61	2.67	8.59
	Au3	Measured	0.64	0.16	0.39	0.00	0.00
		Indicated	1568.00	392.00	0.65	0.25	0.81
		ME+IN	1568.64	392.16	0.65	0.25	0.81
		Inferred	3067.52	766.88	0.85	0.65	2.10
	Subtotal	Measured	769.92	192.48	5.16	0.99	3.19
		Indicated	5445.76	1361.44	2.63	3.58	11.50
		Med+Ind	6215.68	1553.92	2.94	4.57	14.70
		Inferred	6024.96	1506.24	2.21	3.33	10.69
sulfide	Au1	Measured	407.04	111.12	3.08	0.34	1.10
		Indicated	16833.60	4595.57	3.63	16.70	53.71
		Med+Ind	17240.64	4706.69	3.62	17.05	54.81
		Inferred	14766.08	4031.14	4.05	16.33	52.50
	Au3	Measured	9.28	2.53	1.46	0.00	0.01
		Indicated	2301.12	628.21	1.34	0.84	2.71
		Med+Ind	2310.40	630.74	1.34	0.85	2.72
		Inferred	2771.52	756.62	1.17	0.89	2.85
	Subtotal	Measured	416.32	113.66	3.04	0.35	1.11
		Indicated	19134.72	5223.78	3.36	17.55	56.42
		ME+IN	19551.04	5337.43	3.35	17.89	57.53
		Inferred	17537.60	4787.76	3.60	17.21	55.35
Oxide &	Au1	Measured	1176.32	303.44	4.40	1.33	4.29
		Indicated	20711.36	5565.01	3.60	20.03	64.40

Sulfide		Med+Ind	21887.68	5868.45	3.64	21.36	68.69
		Inferred	17723.52	4770.50	3.98	19.00	61.09
	Au3	Measured	9.92	2.69	1.40	0.00	0.01
		Indicated	3869.12	1020.21	1.07	1.10	3.52
		ME+IN	3879.04	1022.90	1.08	1.10	3.54
		Inferred	5839.04	1523.50	1.01	1.54	4.95
	Total	Measured	1186.24	306.14	4.37	1.34	4.30
		Indicated	24580.48	6585.22	3.21	21.13	67.93
		Med+Ind	25766.72	6891.35	3.26	22.46	72.23
		Inferred	23562.56	6294.00	3.26	20.54	66.04

** (1) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*

(2) The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there have been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

(3) Contained metal may differ due to rounding, Med+Ind means Measured + Indicated Resource Category

As of 15 August of 2025 that the modeled Au1 and Au3 mineralized bodies of the Kangaba gold project at the cut-off grade of 0.3 g/t Au contains an estimated oxide Measured mineral resources of 192.48 kt at the average gold grade of 5.16 g/t, containing an estimated gold metals of 31.92 koz or 0.99 ton, an estimated oxide Indicated mineral resources of 1361.44 kt at the average gold grade of 2.63 g/t, containing an estimated gold metals of 115.04 kzo or 3.58 ton and an estimated oxide Inferred mineral resources of 1506.24 kt at the average grade of 2.21 g/t, containing an estimated gold metals of 106.92 koz or 3.33 ton.

As of August 15 of 2025 that the Modeled Au1 and Au3 mineralized bodies of the Kangaba gold project at the cut-off grade of 0.5g /t Au contains an estimated sulfide measured mineral resources of 113.66 kt at the average gold grade of 3.04 g/t, containing an estimated gold metals of 11.11 koz or 0.35 ton, an estimated sulfide Indicated mineral resources of 5223.78 kt at the average gold grade of 3.36 g/t, containing an estimated gold metals of 564.24 kzo (0.56 Moz) or 17.56 ton and an estimated sulfide Inferred mineral resources of 4787.76 kt at the average grade of 3.60 g/t, containing an estimated gold metals of 553.48 koz (0.55 Moz) or 17.21 ton.

Totally, as of August 15 of 2025 that the modeled two mineralization bodies of Au1 and Au3 within the Kangaba gold property at the cut-off grade of 0.5 g/t Au for sulfide materials and 0.3 g/t for oxide materials contains: 1) an estimated Measured Mineral Resources of 306.14 kt at the average gold grade of 4.37 g/t, containing an estimated gold metals of 43.03 koz or 1.34 ton; 2) an estimated Indicated Mineral Resource of 6585.22 kt at the average gold grade of 3.21 g/t, containing an estimated gold metals of 679.28 koz (0.68 million ounces) or 21.13 ton; and 3) an estimated Inferred Mineral Resource of 6294.56 kt at an average gold grade of 3.26 g/t, containing an estimated gold metals of 660.40 koz (0.66 million ounces) or 20.54 ton.

The mineralization depth and areas estimated by the report and from which the Measured, Indicated and Inferred Mineral Resource Estimate were estimated mainly represent the near surface, shallow part of the gold mineralization only in the project. The mineralization in all these zones is still open to the down dip and striking directions in the project. The Indicated and Inferred mineral resources could be upgraded to the upper-level resource category with the ongoing drilling program continuing.

1.6 Mineral Reserve

Mineral Reserves were estimated in accordance with the CIM Guideline-estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, (2019). Only Mineral Resources that were classified as Measured and Indicated were given economic attributes in mine design and demonstrate economic viability. Mineral Reserves for the KANGABA GOLD Deposit incorporate appropriate mining parameters such as dilution and mining recovery for both the open pit and underground mining. This estimation was prepared for the mining plan and economic analysis in the later chapters.

Mineral Reserve is an estimate of the tonnage and average grade of ore that can be economically mined and processed inside and out of the pit. The average grade is what we call head grade for mill processing, while the lowest value of the average grade is referred to as the mining cut-off. For materials to be considered a Mineral Reserve, it must pay for all costs incurred during the mining operation. The following subsections outline the procedures used to estimate the Mineral Reserves.

In short, this part, expanding from the previous chapters, will further examine mineral resources, mining recovery & dilution, and economic parameters (costs and metal price) for both inside and out of the pit. The focus of this chapter is on the mineral reserve estimation for all the pits, achieving a target economic goal. The estimated reserve will serve the mining plan, and the construction of an economic model will be described in later chapters.

The following subsections outline the procedures used to estimate the Mineral Reserves. They are:

- Pit mineral resource and remained out of the pit
- Mining factors
- resource-reserve conversion
- reserve estimation

A total reserve estimation is made by employing the aforementioned info and tables, which is simply illustrated in the following table (Table 1.2):

Table1.2 A total reserve estimation for both surface and underground mining

Mining method	Ore type	Ore zone	Category	Reserve		Contained Au
				t	g/t	t
Open pit	**Oxide**	Au1	P+P	1,202,342.40	3.80	4.57
		Au3	P	348,320.00	1.84	0.64
	Subtotal 1		P+P	1,550,662.40	3.36	5.21
	Sulfide	Au1	P	248819.2	4.81	1.20
		Au3	P	206841.6	1.87	0.39

	Subtotal 2		P	455,660.80	3.47	1.58
	Pit Subtotal			**2,006,323.20**	**3.39**	6.80
Underground	**Sulfide plus Ox.**	Au1	P	4,484,530.00	3.52	15.79
Total	**Oxide +Sulfide**	**AU1+Au3**	**P+P**	**6,490,853.20**	**3.48**	**22.58**

Table 1.2 indicates a reserve grade of 3.48 g/t gold, which is higher than the resource grade of 3.26 g/t (Table 14.5).

Reserve grade can be higher than resource because an ore reserve is only that portion of a mineral resource that has been deemed economically and technically viable for mining, often using a higher cut-off grade for processing. A Mineral Resource is a broader estimate of all mineralized material, including areas that might not be profitable to extract. Therefore, by selecting only the most concentrated and accessible parts of the resource to become reserves, the resulting reserve grade can be higher than the overall average resource. In the project, a lot of low-grade resource of <=0.5g/t from Au3 and Au1 mineralized zones (Figure 1.2) have been removed at the reserve estimation because it is not economically viable.

1.7 Mining Method

The Kangaba Gold Project t is planned as a mining operation that integrates both conventional open pit mining and underground mining. Open pit and underground extraction are scheduled to occur in various stages. In the first 2-3 years, all mine-able ore will be extracted from the aforementioned 6 open pits, then underground mining starts up at the bottom of Pit 06 in year 4.

The open pit operation will utilize a contractor fleet of diesel-powered equipment, including drills, haul trucks, and hydraulic shovels. The Project has six open pits (Pit 01, Pit 02, Pit 03, Pit 04, Pit 05, and Pit 06) that will be mined sequentially during the two first 2 years.

The underground mining method considered is cut-and fill mining. The choice of method depends on factors like the ore body's characteristics, cost, and safety considerations. The selected underground mining method is cut-and-fill mining due to its narrow and steep orebody. Conventional drill and blast methods are used to extract the ore at Kangaba underground and access to the mining areas is provided by ramps and adits. Mine development headings are drilled by jumbo and by jackleg. Traditionally a conventional bottom-up cut and fill mining method was employed with waste rock brought in using diesel loaders. The rock used to backfill the stopes is generated from waste development.

For cut-and-fill, the production cycle starts by drilling upper holes using a jackleg. Geologists mark the vein, and the stope is drilled and blasted accordingly. For narrower veins, drillholes in ore are blasted first, and after mucking, the holes drilled in waste are blasted to achieve the required width for the next production lift.

1.8 METALLURGICAL TEST WORK AND PROCESS

Rock and mineral identification confirmed that the ore-hosting rock is granodiorite porphyry. The target mineral for beneficiation in the sample is electrum with an Au grade of 3.15 g/t.

The metallurgical test and process involved single gravity separation, single flotation, single agitation leaching, combined gravity separation and flotation processes, and combined gravity separation and agitation leaching for both sulfide and oxidized ore samples. After comparative analysis of the all test results, a combined gravity separation and flotation process was recommended for both primary and oxidized ore.

(1) For the primary ore (sulfide ore) beneficiation test, the test results of the gravity separation (Nelson)-flotation combined process are as follows: the Au grade of the concentrate (gravity separation concentrate + flotation concentrate) reached 105.70g/t, the Au beneficiation recovery rate reached 95.41%, and the Au grade of the tailings was 0.15g/t.

(2) For the oxide ore beneficiation test, the closed-circuit test results of the gravity separation (Nelson)-flotation combined process were verified: the ore grade was 3.62g/t, the Au grade of the concentrate (gravity separation concentrate + flotation concentrate) was 112.53g/t, the Au beneficiation recovery rate was 93.30%, and the tailings grade was 0.25g/t.

Based on these tests, the combined gravity separation (Nelson) and flotation process for both sulfide and oxide ore were ultimately recommended.

1.9 MARKETING AND FINANCIAL ANALYSIS

At the preliminary economic study (the “PEA”) stage, C2 Mining assumes a gold price for the mine design and economic analysis of US$2,500/oz (base case). The gold price used in this report is determined using long-term analysts ‘consensus pricing and prices used in publicly disclosed comparable studies deemed credible. The forecast gold price stays constant and is meant to reflect the anticipated average metal price over the 15-year life of the Kangaba project. It should be noted that metal prices can be variable from year to year, and there is the potential for deviation from the Life of Mine (the “LOM”) forecasts.

MALI COLUMBUS MINES SARL currently has contracts to support its current exploration activities, such as onsite security, nursing, personnel transportation, catering and lodging services, as well as various maintenance work of the site buildings and ancillary services. SINOTECH is in effect and related to diamond drilling for exploration, sample preparation and analysis.

As of this date, MALI COLUMBUS MINES SARL has no contract with a refinery to treat (and pay for) its anticipated gold production from the Project. However, since the gold market is categorized as an open market, C2 Mining assume for the purpose of this study that MALI COLUMBUS MINES SARL would sell all its production to regular gold buyers.

The capital cost estimates presented in this study are based on the construction of an underground mine and six open pits, process plant and tailings facility designed for an average mining throughput of 3,000 tpd, totalling approximately 14 Mt of mineralized material processed over the life of mine (“LOM”). The processing plant site will be located at the mine site. All amounts are in US$ (or $), The total capital costs for the project are estimated at US$51.24 million.

The operating cost estimates presented in this study for the Project are based on C2 Mining’s database of benchmarked data, with similar activities as that of the proposed mines.

The principal assumptions are in line with current market conditions and are sound projections for economic evaluation of the project.

This study indicates the open pits costs vary from $52.79 to $67.21/t of milled ore, depending on different Striping Ration for each pit. The $60/t of underground mining cost with back fill is based on benchmarked data. It makes sense with a high cost of $10/t for G&A because underground mining requires robust management for safety, operations, and compliance, especially given its inherently hazardous nature.

Key assumptions used to build the Kangaba gold project Cash flow and NPV model are as follows:

（1）Long-term gold price of $2500/ounce

（2）Exchange rate Chinese Yuan 7.00=$1.00

（3）Royalty cost of 3% gold price

（4）Discount rate of 7%

（5）Oxide ore mill recovery of 88%

（6）Sulphide ore mill recovery of 95%

The principal assumptions are in line with current condition and are sound projections for economic evaluation of the project.

Cash Flow and NPV Forecast

Forecast is based on two assumptions:

With a (Net Smell Return） NSR of 95%

With a (Net Smell Return） NSR of 85%

By clearly having the assumptions, mining management can better identify risks, understand vulnerabilities, and make informed decisions to create a robust and adaptable business strategy.

Cash Flow and NPV from the Open Pit over the Pit in （over） the first two years

It is possible to see significant profits from open pit mining in the first two years as indicated in Table 1.3:

Table 1.3 CF and NPV forecast in the first 2 year (from Open Pit Mining)

Items	NSR assumption	Y1+Y2
CF1 M$	95% of Market	240.65
NPV1 M$	95% of Market	202.45
CF2 M$	85% of Market	201326
NPV2 M$	85% of Market	169.4

The Table indicates a good profit even with a low NSR of 85% is set up. All capital payback will be completed by the end of Year 1.

Cash Flow and NPV from both open and underground Probable ore mining over the first 7 years

Over the first 7 years, it is a plan to mine out all of probable material, which is considered sufficiently reliable. A good profit will be generated over the years 1 to 7 (Table 1.7).

Table 1.7 Profit generated from probable ore

Items	NSR assumption	Y1-7
CF1 M$	95% of Market	829.37
NPV1 M$	95% of Market	593
CF2 M$	85% of Market	673.00
NPV2 M$	85% of Market	482.34

A profit of US$548.8 Million with 95% NSR and US$442.66 Million is predictable respectively.

Cash Flow and NPV from all material over the 15 years

It is a plan to mine out all of material and generate profit as shown in Table 1.8:

Table 1.8 Profit generated over the 15-year production

Items	NSR assumption	Y1-15
CF1 M$	95% of Market	1,448.00
NPV1 M$	95% of Market	861.9
CF2 M$	85% of Market	1,135.73
NPV2 M$	85% of Market	683.32

Sensitive Analysis

The sensitivity analysis of the economic model is tested with respect to gold price, initial capital cost and operational cost for each case. Each parameter is raised and lowered by 20% to evaluate the impact of such changes on the NPV over the first 7 years. The sensitivity analysis results are presented in Table 21.9 and Figure 1.1:

% Change	Opr. Cost	Commodity Prices	Capital Cost
-20%	$681.6	$382.6	$593.2
-15%	$659.4	$435.2	$593.2

Table 21.9 Sensitivity Analysis Result

-10%	$637.3	$487.9	$593.2
-5%	$615.2	$540.0	$593.2
0%	**$593.1**	**$593.1**	**$593.1**
5%	$571.1	$645.8	$593.1
10%	$548.9	$698.4	$593.1
			$593.1
			$593.1

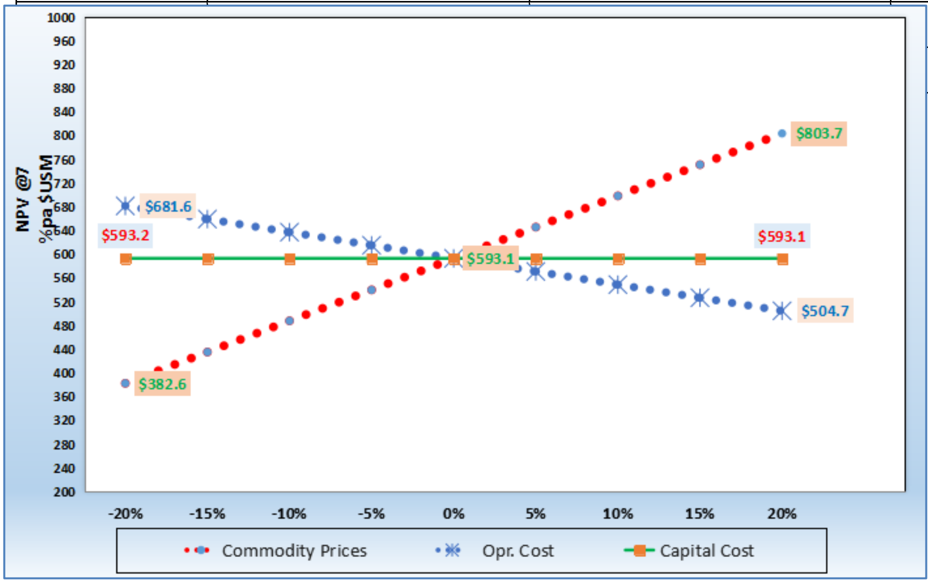

Figure 21.1 NPV +-5-20% sensitivity

Table 1.9 and Figure 1.1 indicate gold price is the most sensitive to NPV and the next by operational cost.

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