

AWALÉ RESOURCES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

For three months ended March 31, 2024 and 2023

The Management Discussion and Analysis (“MD&A”) is an overview of the activities of Awalé Resources Limited (“Awalé”) and its subsidiaries (the “Company”). This MD&A describes the Company’s business operations through to the date of this MD&A. The MD&A should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2023 and the notes attached thereto (“ Audited Financial Statements”).

The effective date of this MD&A is May 30, 2024.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. The Company does not assume the obligation to update any forward-looking statement, except as required by applicable law.

Management is responsible for the presentation and integrity of the Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A is complete and reliable.

Financial statement information presented herein was prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board.

All amounts in the MD&A, Financial Statements and related notes are expressed in United States dollars (“\$”) unless otherwise noted.

Andrew Chubb, the Company’s Chief Executive Officer, who is a Qualified Person as defined by National Instrument 43-101, has reviewed the geologic information contained in the MD&A on behalf of the Company.

1. DESCRIPTION OF THE BUSINESS

Company overview

Awalé Resources Limited (“Awalé” or the “Company”) was incorporated under the Business Corporations Act of British Columbia on June 23, 2015.

The Company’s current primary activity is to identify and explore precious metals projects in Côte d’Ivoire (Ivory Coast).

The Corporate and Registered Office is located at 8681 Clay Street, Mission, British Columbia, Canada.

The Company trades on the TSXV under the symbol: “ARIC”.

At March 31, 2024 the Group consists of the following interests:

| Entity | Ownership percentage | Country of incorporation | Functional currency |
|---|-----------------------------|---------------------------------|------------------------------|
| Awalé Resources Limited (the Company) | - | Canada | Canadian Dollar (CAD) |
| Awalé Resources Limited | 100.0% | Guernsey | United States dollar (USD) |
| Awalé Resources (SARL) | 100.0% | Côte d’Ivoire | West African CFA franc (CFA) |
| Srika Gold Limited | 100.0% | Côte d’Ivoire | West African CFA franc (CFA) |
| Africa New Geological Technologies Côte d’Ivoire SARL (“ANGET”) | 90.0% | Côte d’Ivoire | West African CFA franc (CFA) |
| Aforo Resources Côte d’Ivoire | 100.0% | Côte d’Ivoire | West African CFA franc (CFA) |

2. OUTLOOK AND SUMMARY OF ACTIVITIES

Outlook

Current exploration activities: The Company's exploration programs are primarily focused on the discovery and delineation of mineral resources within its extensive portfolio of projects located in Côte d'Ivoire. The Company's portfolio includes the Odienné Project in north-west Côte d'Ivoire and the Bondoukou Project in the north-east.

At the Odienné Project, the Company has made 4 discoveries at the Empire, Charger, BBM and Sceptre East targets. Empire and Charger have returned consistent > 100 gram –metre intercepts in drilling, and more recently Charger returned 57 metres (m) at 26 grams per tonne (g/t) gold (Au) (see company news release dated 25th March 2024). Along with several +100 gram metre intercepts at the BBM discovery (see company news releases dated the 11th January and 18th March 2024) , while Sceptre East is a large tonnage lower grade target with the deepest hole returning 358.5m at 0.34% Copper (Cu) equivalent ending in mineralisation. The alteration and mineralisation can be tied together across all these targets which the company believes to be an Iron Oxide Copper Gold (IOCG) style system.

In addition to these, the Company has developed a pipeline of high quality targets which are being progressed toward drill ready status. Maiden scout drill programs have been completed during the 2023 field season at the Sceptre main and Lando targets (see Company News release dated July 27, 2023). The recent successful drilling programs at Charger and BBM represents initial steps toward resource development drilling at these prospects. As part of the development of the regional understanding and targeting for the project, the company has completed detailed airborne magnetic and radiometric survey, locally, at the target scale Induced Polarisation (IP) geophysics has been completed at the target scale at Sceptre, Charger and Empire.

Expected 2024 activities:

Over the next 12 months the Company plans to undertake further discovery and resource development drilling programs (reverse circulation and diamond drilling), trenching, IP ground geophysics), geochemical and geological mapping surveys. These programs will be focussed on advancing the BBM and Charger targets while continuing to develop pipeline targets such as Sceptre East, Sceptre Main, and Lando. All exploration expenditure for the Odienné Est and Odienné Ouest permits will be fully funded by Newmont. The JV Budget funded by Newmont is set at USD 3.5 million for 2024.

Further to this the Company will be undertaking initial exploration works on the newly acquired PR840 Sienso permit (see Company news release dated July 19, 2022). The Sienso permit abuts the eastern flank of the current Odienné East permit. Works on this permit will include soil geochemistry, geological mapping, and geophysics, with a view to scout drilling in 2024. The company will also begin initial works on the 100% Awalé applications as they are progressed through the remainder of the year. These properties will be progressed toward drilling in 2025.

Summary of activities for the three months ending March 31, 2024 and to the date of this report

Exploration Activities

Côte d'Ivoire

Awalé Resources holds exploration tenure in both the Odienné and Bondoukou districts of north-west and north-east Côte d'Ivoire. At the Odienné Project, Awalé has recognised the significance of the crustal setting of the Project and its prospectivity for both gold and potentially world-class intrusive related Iron Oxide Copper Gold ("IOCG") style deposits. With recognition of the IOCG potential of the project in 2021, the Company re-interpreted all legacy data along with any initial data gathered on the project which led to multiple high quality targets being defined within the project. Each of these targets have the potential to deliver multiple significant discoveries for the Company. These targets include discoveries at BBM, Sceptre East, Charger and Empire, as well as pipeline prospects at Lando, Sceptre main, Sceptre West, Denguélé and Vakaba. Please refer to the *Odienné Project* section below for detail of work carried out to date.

During the reporting period, Awalé has advanced the Charger, BBM and Sceptre East targets through discovery drilling which commenced at the end of Q4, 2022 and continued throughout 2023, rusting in 10,200m of drilling for the period. This drilling brought the discovery of two new Copper Gold, IOCG-Style targets at both Sceptre and BBM and delivered extraordinary results for the Charger target. Further to this pipeline of targets at Lando and Sceptre Main have also scout drilling completed. Each of the prospects at the Odienné project have similar mineralization and alteration fingerprints which the company interprets as an IOCG system. Bringing these new

discoveries online along with 57m at 26g/t gold reported from drillhole OEDD-83 at Charger solidifies the Company's view that Odienné is a district-scale gold and copper mineral system with significant discovery potential and room to develop into a world-class project such as others found in other IOCG districts throughout the world.

Odienné Project

The Odienné Project is located in NW Côte d'Ivoire and consists of two granted permits and five applications (Table 1).

Table 1: Awalé Resources Permits and Application Status for the Odienné District

| | Permit Type | Permit Number | Area – Square km | Status |
|-----------------------------|----------------|-------------------------|------------------|--------------------------------|
| Odienné JV | Granted Permit | PR – 419 “Odienné East” | 399.2 | Newmont JV (earning in to 65%) |
| | Application | PR – 904 “Odienné West” | 399.5 | |
| Turaco Option | Granted Permit | PR – 840 “Sienso” | 326.4 | Turaco Option (100% Awalé) |
| 100% Awalé Resources | Application | Seydou | 393.2 | 100% Awalé |
| | Application | GB | 250.5 | |
| | Application | Samataguilla | 396.5 | |
| | Application | Tienko | 296 | |

Awalé's mineral claims in the Odienné district have the following ownership structure:

- i) Newmont Joint Venture: One exploration permit (Odienné East) and one permit application (Odienné West) within the Odienné Project are subject to an earn in Joint Venture agreement ("JV") with Newmont Ventures Limited ("Newmont"). The Newmont JV became effective June 1, 2022 (see Company News Release dated May 31, 2022). Through the agreement Newmont retains the option to earn-in to a minimum 65% interest, from Awalé, in the project in return for sole funding USD 15M of the JV exploration program at Odienné. Awalé is the project manager for the first 3-year phase (otherwise referred to as the “Odienné JV”). Refer to *Corporate Activities* section for further details of the agreement.
- ii) Turaco Option: Awalé announced on July 19, 2022 that it had expanded its exploration footprint and focus in the Odienné IOCG district through the execution of an option to purchase agreement with Turaco Gold Limited over the PR 840 Sienso permit. The new 326 square kilometre granted permit borders the eastern flank of the Odienné JV with Newmont. On July 29, 2022 the Company issued 291,735 shares at an agreed price of C\$0.197 (US\$0.15) as part of the option to purchase agreement. Awalé will complete exploration work on the Senso permit to confirm anomalism and geological setting similar to the Odienné Project. Upon the successful renewal of the permit PR840 in 2023, and subject to Awalé wishing to proceed with the 100% acquisition of PR840, Awalé will issue Turaco Gold 680,715 Awalé shares as final payment.
- iii) New applications (100% Awalé): Awalé also exercised its first-mover advantage in northwest Côte d'Ivoire through the application for a further two exploration permits located to the northwest of, and along trend from, the Odienné Joint Venture (see Company news release dated the 7th of September 2022). The two applications add 643.7 square kilometres (sq. km) of highly prospective but underexplored ground to the current 1,092km² of exploration applications and 725.6km² of granted tenure in the Odienné district.

Interpretation of soil and termitaria data from the Sceptre prospect and the initial drill results from the adjacent Charger prospect (see Company news release dated 22nd July 2021) led the Company to interpret the geological setting of the Odienné district to be comparable to that of other significant IOCG provinces globally. IOCG deposits are significant contributors to global copper and gold inventories, and the Company considers the Odienné project to contain significant potential for the discovery of the first major IOCG deposit known in west Africa.

Work completed during the period included follow-up soil/termitaria sampling which led to:

- New Discovery at Sceptre East – Copper-Gold mineralization in a large 1.5km long and up to 1km wide porphyritic granodiorite intrusion. Mineralization returned from drilling includes Cu, Au, Mo and Ag

mineralization. Grades of up to 0.87% Cu equivalent (CuEq) have been returned with an average grade from mineralized intercepts of 0.35 to 0.4% CuEq.

- Delineation of three zones of breccia pipe mineralization at Charger, the three pipes discovered to date lie within a c. 300 metre zone, and have returned multiple +50 to 100 gram -metre intercepts with the most recent OEDD-83 returning 57m at 26 g/t Au (see Company news release dated 25th March 2024)
- The 4th Discovery – BBM announced on the 11th of January 2024 - a 2km >104ppm Cu +Au anomaly was drilled with 4 holes in Q4 2023, BBM lies parallel to an interpreted belt basin margin. Follow up drilling with an additional 14 holes delivered further encouraging results (see company news release dated March 18th 2024). All holes have intercepted the host structure and all holes are mineralised,
- Scout drilling at Lando – 2 initial scout holes were drilled in to a 4km-long high-tenor Cu (+molybdenum & arsenic) anomaly at the Lando prospect. The results returned broad Cu-Au-Mo-Ag anomalous mineralization up to 66m wide The Lando prospect is located approximately 10km northwest of the BBM discovery – following the same belt basin margin structure.

Charger Target

Models for and geometry of mineralisation at Charger have been evolving since the discovery was announced in July 2021. The most recent drilling (see Company news release dated 25th March 2025) delivered a spectacular intercept of 57m at 26 g/t Au including 32m at 45.6 g/t Au, this mineralisation was underneath the original discovery hole (OERC-89 - 21m at 2.6 g/t Au and 16.9 g/t Ag from 13m downhole). This most recent phase of drilling was testing a difference 3D geometry of mineralisation with a hole drilled from the NNW as follow up to the last 2 phases. These previous two phases delivered encouraging results from NNE to NE oriented drillhole, indeed this drilling led to the discovery of two breccia pipes situated 50 and 100m south of the discovery hole, results from this drilling included hole OERC-132 and OEDD-44 returning a 96 gram-meter gold intercept.

Drilling has successfully intersected polymetallic sulphide breccia mineralization and visible or free gold within an intrusive host. The current model has opened the Charger Target to contain multiple parallel pipelike bodies in a within hybrid intrusive/structural mineralized system. Selected results from Charger are shown below – in chronologic order.

- OERC-89 (Discovery hole):
 - 27 m at 13.6 g/t Silver (“Ag”) from 9m
 - 21m @ 2.6 g/t Au from 13m
 - Inc. 3m @ 9g/t Au from 30m
 - Inc. 3m @ 89.6g/t Ag from 30m
 - Inc. 2m @ 0.54% Cu from 30m
 - Inc. 2m @ 0.29% Pb from 30m
- OERC-131: Drilled behind gossan and artisanal workings.
 - 10m @ 0.8 g/t Au and 2.1 g/t Ag from 3m downhole
 - 18m @ 0.5 g/t Au and 7.4 g/t Ag from 31m downhole
- OERC-132: 40m step back from OERC-131.
 - 32m @ 3.0 g/t Au, 0.17% Cu and 6.6 g/t Ag from 74m downhole.
 - Including 4m @ 12.4 g/t Au, 0.7% Cu and 30.5 g/t Ag from 78m downhole.
- OEDD-45: 3 high grade intervals within a 65 m downhole width of Mineralisation which included.
 - 12 m @ 4.9 g/t Au from 89m downhole,
 - 13m at 1.3 g/t Au from 114m downhole and,
 - 21m @ 1.3 g/t Au from 133m downhole.
- OEDD-83: 57m @ 26 g/t Au from 164m downhole
 - Including 32m at 45.7 g/t Au from 165m downhole.

These high-grade intercepts lie within a c.600x600m auger gold geochemical anomaly which aligns with an intrusion recognizable as a magnetic low in RTP magnetic images along with the gradient array IP completed at Charger. The intrusion is crosscut by the WNW and NE trending magnetic features that are partly coincident with

the IP trends dividing the intrusion in four rhomboidal shapes which are likely a function of WNW and NE trending structures and/or lithological boundaries – each of these having potential for mineralization.

The geophysical anomalies are also supported by WNW to NW trends within auger and legacy Randgold geochemistry and point toward the potential for multiple or staked lodes within the diorite intrusion. This model significantly upscales the potential for Charger to deliver high grade resources and will be tested in future drill programs. Charger is an Au/Cu/Ag IOCG target with high order pXRF²¹ results from a gossan found in a new artisanal mining zone some 100m west by southwest of the original high order drill intercepts from OERC-89.

- Ag - 38 g/t
- Cu - 0.15%
- Lead ("Pb") - 1.6%
- Bismuth ("Bi") - 702 parts per million ("ppm")

BBM Target

The BBM ('Belt Basin Margin') target is located approximately 13 km northeast of the Sceptre target and has a significant size and tenor copper geochemical footprint akin to Sceptre and Lando. This target is particularly enthralling for our company as it represents a 'new geochemistry discovery' within previously unexplored terrain, free from any historical work conducted by Randgold. This discovery is the result of our evolving comprehension of the district and our ability to pinpoint the belt/basin margin effectively. Soil and termitaria sampling at the BBM Target delineated an open 8km long +20ppb Au anomaly that contained 4km at > 50ppm (80th percentile) Cu anomaly with a 2km >50ppb Au/104ppm Cu core (98th percentile), the core of the anomaly has peak values of 1269 ppb Au and 884 ppm Cu. The BBM anomaly is also associated with elevated values of both molybdenum and arsenic.

Awale has completed 2 phases of drilling at BBM, with 18 holes drilled for 3182m (see Company news releases dated 11th January 2024 and 18th March 2024), all holes have intercepted the target structure over a 2km strike and all are mineralised. The BBM target is on a secondary structure parallel to a major domain boundary or 'belt basin margin'. Silica alteration and sulphide mineralization were observed in all holes within a significant shear zone at an intrusive/sedimentary contact. The shear occurs at a contact between intrusive and sedimentary rocks, with granodiorite in the hanging wall and siltstones and mudstones in the footwall, strain intensity increases significantly as the drill holes progressed toward this targeted contact. Sulphides observed include pyrite, pyrrhotite, chalcopyrite and molybdenite. Pyrrhotite development appears to be dominantly manifest in the hanging wall and footwall of the main mineralized zones. Peripheral alteration on the structure appears manifest as hematite dusting of K feldspar alteration, consistent with other mineralization at Odienné. The strong silica alteration appears to overprint this phase, and there are numerous mineralised mafic dykes (cpy/py/po) within the system. True widths of mineralization are at least 30m in hole OEDD-59 and 50 to 55m in OEDD-74. Future drilling is designed to delineate the higher-grade shoots that have been defined as plunging 40-50 degrees along this structurally controlled mineralization.

The multiple, shallow, broad, high-grade intercepts demonstrate the BBM zone's excellent continuity and scale potential and mineralization remains open in all directions. Selected results from BBM are shown below:

- 75m @ 2.4 g/t gold equivalent (Au Eq) from 242m downhole* in OEDD-74
- 44m @ 2.5 g/t Au Eq from 131m downhole* in OEDD-65
- 40m @ 1.9 g/t Au Eq from 194m downhole* in OEDD-76
- 39m @ 1.6 g/t Au Eq from 60m downhole* in OEDD-64
- 44m at 1.7 g/t Au Eq from 59m downhole* in OEDD-59

Sceptre East Target

Sceptre East forms a coincident 1.5 km long, >368ppm (parts per million) Cu / >20ppb (parts per billion) Au footprint with a peak value of 1,776ppm Cu and 554ppb Au.

- Comparatively, this anomaly covers an area 4 times the size of the Charger target where recent drilling returned 3m at 9 grams per tonne (g/t) Au and 0.4% Cu within a sulfide bearing hematite breccia (drill hole OERC-89, in news release dated 22 July 2021).

The core of the Cu/Au footprint tested at Charger is a 400m long auger anomaly at >90ppb Au and > 100ppm Cu.

A total of 16 holes for 2822 metres have been drilled at the Sceptre East target in 2 phases (see Company news releases dated March 29th and August 21st 2023). The initial scout drilling at Sceptre East focused on an approximately 1km long section of a multi-kilometer combined ground geophysical (Induced Polarization, or IP) and soil 'Cu-Au anomaly'. Over 500m x 300m of open mineralization was identified at Sceptre east, seven of the nine drill holes intercepted mineralisation and the drill holes reported below all end in mineralization. And mineralisation remained open in all directions.

- OERC-128 – End of Hole (“EOH”) at 126m
 - 120m @ 0.13% Cu, 0.14 g/t Au, 1.5 g/t Ag and 82 ppm Mo (Molybdenum) from 6m downhole.
 - Including 13m @ 0.12% Cu, 0.3 g/t Au, 1.6 g/t Ag and 146 ppm Mo from 39m downhole.
 - And 48m @ 0.21% Cu, 0.11 g/t Au, 2.2 g/t Ag and 102 ppm Mo from 78m downhole.
- OERC-129 – EOH at 132m
 - 121m @ 0.18% Cu, 0.21 g/t Au, 2.4 g/t Ag and 136 ppm Mo from 11m downhole.
 - Including 20m @ 0.3 g/t Au, 0.13% Cu, 1.7 g/t Ag and 183 ppm Mo from 30m downhole.
 - And 22m @ 0.43% Cu, 0.5 g/t Au, 6.6 g/t Ag and 171 ppm Mo from 72m downhole.
- OERC-130 – EOH at 138m
 - 133m @ 0.13% Cu, 0.15 g/t Au, 1.6 g/t Ag and 312 ppm Mo from 5 meters downhole.
 - Including 38m @ 0.13% Cu, 0.21 g/t Au 1.7g/t Ag and 284 ppm Mo from 14m downhole.
 - And 28m @ 0.14% Cu, 0.21 g/t Au, 1.9 g/t Ag and 296.1 ppm Mo from 62m downhole.

A second phase of drilling consisted of seven (7) holes for 1092m of drilling both confirmed and extended mineralisation along strike and at depth. Mineralization remains open in all directions at the Sceptre East Target with Step out holes from the previously reported IOCG Style Cu/Au/Ag/Mo mineralization in OERC-128 to OERC-130 (see Company news release dated 29th March 2023), extending the mineralized footprint at this target.

The scale and potential of Sceptre East target is evident from this drilling. The final and deepest hole to date (OEDD-43, 358.5 m at 0.34% Copper Equivalent) was drilled West to East and returned a high chalcopyrite/molybdenite vein density with the hole ending in mineralization at 365m. These early diamond holes have enabled a better understanding of the system's internal geometry with both NW and N-S controls on mineralization. It is important to understand the scale of the Sceptre East system and the fact that we are still learning about the geometry and controls on mineralization, these first diamond holes diamond holes are the initial steps in developing this understanding.

Better intercepts from this phase of drilling are reported below – note that all holes end in mineralization.

Table 2: Sceptre East significant drill results with copper equivalent values.

| Hole | From (m) | to (m) | Length (m) | Total Depth (m) | Gold (g/t) | Copper (%) | Silver (g/t) | Molybdenum (ppm) | Cu Eq.* |
|----------|----------|-----------|------------|-----------------|------------|------------|--------------|------------------|---------|
| OEDD0043 | 6.5 | 365 (EOH) | 358.5 | 365 | 0.05 | 0.16 | 2.6 | 195 | 0.34 |
| Incl | 70 | 83 | 13 | | 0.05 | 0.22 | 2.6 | 166 | 0.38 |
| Incl | 101 | 105 | 4 | | 0.27 | 0.47 | 8.2 | 229 | 0.87 |
| Incl | 123 | 193 | 70 | | 0.03 | 0.26 | 5.1 | 386 | 0.57 |
| OERC0134 | 3 | 110 | 107 | 132 | 0.09 | 0.09 | 3.4 | 151 | 0.28 |
| Incl | 84 | 95 | 11 | | 0.53 | 0.14 | 2.6 | 93 | 0.59 |
| Incl | 116 | 126 | 10 | | 0.23 | 0.02 | 0.7 | 19 | 0.20 |
| OERC0138 | 69 | 132 (EOH) | 63 | 132 | 0.01 | 0.15 | 2.7 | 117 | 0.25 |
| OERC0139 | 6 | 120 (EOH) | 114 | 120 | 0.01 | 0.14 | 3.6 | 246 | 0.33 |
| Incl | 73 | 118 | 45 | | 0.00 | 0.23 | 6.7 | 420 | 0.55 |
| and | 84 | 93 | 9 | | 0.02 | 0.60 | 21.8 | 1265 | 1.60 |

The broad zones of mineralization intercepted in both rounds of drilling at Sceptre East are hosted within a porphyritic granodiorite exhibiting pyrite-silica-sericite alteration with disseminated and veinlet-hosted visible chalcopyrite molybdenite mineralization, gold and silver occurrences are associated with this sulphide mineralization. The observed alteration and sulphide assemblage are porphyry style and is interpreted to be part of a larger structurally controlled intrusive related system at Sceptre.

Sceptre (Including Sceptre East, Sceptre Main and Sceptre West) is a large 20km² gold/copper/silver/molybdenum bearing mineralized system, as such the Company expects mineral and alteration zonation with depletion and enrichment of these elements throughout the prospect area. The geochemistry data collected over the entire Sceptre prospect (consisting of the Sceptre East, Sceptre Main and Sceptre West targets) points toward metal zonation from gold rich/copper depleted in the west to copper rich and gold depleted in the east. The discovery holes reported in this release are an encouraging entrée into what has potential to be a world class mineralized system. Interpretation from these early scout holes points toward the style of mineralization being at least partially intrusion related and does have hallmarks of other Precambrian deposits such as Boddington in Western Australia. The Boddington mine is owned and operated by Newmont [\[1\]](#).

Lando Target

Lando is large and open ended 4km long Cu-Au-Mo soil anomaly, that coincides with a resistive chargeable induced polarisation ('IP') geophysical anomaly (see company News releases dated 23rd August 2022 and 28th Nov. 2022. Lando is 10km NW of BBM, and near surface Cu-Au-Ag mineralization of a similar style was intercepted along the same structural corridor, it is 7 km west of the Odienné town. The target is positioned along an interpreted belt-basin margin similar to the BBM target.

Shallow mineralization intercepted in the first two scout holes at Lando is highly encouraging. Table 2 below shows the significant intercepts from these two drill holes. Further drilling is planned at Lando as the initial program here was cut short by the 2023 wet season.

The two maiden drill holes were completed for 249m, targeting a significant NNW trending 4km long by 1.5km wide gold and copper soil geochemical footprint with point highs of **921ppb Au** and **0.2% Cu**, which aligned with coincident Induced Polarization anomalies. These holes targeted surface rock chip sampling and artisanal gold workings consisting of quartz breccias with iron oxide fill (rock chip samples up to **4.8 g/t Au**)*. Host rocks are basalts exhibiting high strain and altered to chlorite, silica, epidote with disseminated sulphide and stringer veining up to **3.0 g/t Au***. Drilling intercepted significant sulphide mineralization with pyrite, chalcopyrite and molybdenite, the quartz breccias seen in surface artisanal workings were not intercepted (Figure 5). Significant Cu +/- Au mineralization was intercepted.

Table 3: Lando Significant Intercepts

| Hole ID | From (m) | To (m) | Length (m) | Depth (m) | Au (g/t) | Ag (g/t) | Cu % | Mo (ppm) | Easting | Northing | RL | Azi |
|-----------|----------|--------|------------|-----------|----------|----------|------|----------|---------|-----------|-----|-----|
| OEEDD0046 | 21.8 | 47 | 25.2 | 130 | 0.167 | 1.406 | 0.13 | 63 | 648,725 | 1,052,489 | 557 | 40 |
| OEEDD0047 | 0 | 66 | 66 | 119 | 0.129 | 2.176 | 0.25 | 113 | 648717 | 1052584 | 540 | 50 |

* Rock chip sampling is selective and not necessarily representative of the overall grade of mineralization for these prospects. Significant intercepts for Lando were calculated using a 500ppm Cu trigger value.

Sceptre Main Target

Sceptre Main forms a larger, NE trending 2.6 km long and 1.5km wide >110ppm Cu anomaly with coincident >14 ppb Au anomalism.

- The Sceptre Main target is known to contain a series of polymetallic veins that have returned high grade results with up to 26.7 g/t Au and 1.5% Cu in selective sampling from artisanal workings.

3 initial scout holes were drilled at Sceptre Main during the reporting period and results are pending. The Sceptre West targets remain untested by drilling and lie within an adjacent 2km long soil Cu-Au anomaly.

Bondoukou Project

The Bondoukou project consists of three permits: Bondoukou Est, Bondoukou Nord and Bondoukou Nord Est. These concessions lie along the southwestern extension of the Birimian-age Bole-Nangodi and Wa-Lawra greenstone belt in adjacent Ghana, which is host to a number of orogenic-type gold deposits.

Due to the scale and financial commitment involved in exploring this project, and the current focus of the Company on the Odienné project, the Company recognised a provision of \$7,279,302 over the Bondoukou project for the twelve months ending December 31, 2022. On October 25, 2023 the Company advised Sandstorm under the Share Purchase Agreement dated May 25, 2020 of its intention to relinquish the project permits associated with Bondoukou back to Sandstorm. It has been acknowledged by both parties that there are no ongoing obligations with respect to the relinquishment. On April 25, 2024, the Company formally advised the Cote d'Ivoire Director General of Mines of its relinquishment of the Bondoukou permits.

Exploration expenditure

During the three months ending March 31, 2024 the Company recorded \$82,525 in costs as it continued to have operations in Côte d'Ivoire and looked for additional opportunities outside of its current projects in Côte d'Ivoire. These costs have been expensed to the Statement of Profit or Loss for the three months ending March 31, 2024. In May 2022, the Company entered an Exploration Agreement with Newmont with a Joint Venture option. The Exploration Agreement gives Newmont the option to fully fund exploration activities up to a pre-feasibility phase and by funding qualifying expenditures of at least US\$15 million to earn up to a 75% interest in the Odienné Project. Newmont can earn a 51% interest in the Odienné Project by funding US\$5 million in exploration expenditures within three years of the effective date of the Exploration Agreement and the company may, through funding a further US\$10 million in exploration expenditure and defining a minimum 2-million-ounce gold resource, earn an additional 14% interest for a total of a 65% interest in the Odienné Project. Finally, Newmont has entered into an exclusive option agreement to purchase the minority 10% interest in the Odienné Project, which, if exercised, would increase Newmont's interest to 75%. On May 15, 2024 the Company announced that Newmont had progressed to Phase 2 of the Earn-In agreement over the Odienné Joint Venture Project.

The Company is accounting for expenditure under the Exploration Agreement with Newmont as a farm-out arrangement whereby the Company does not record any expenditure made by the farmee on its account. The Company earns a management fee as operator of the Odienné project. During the three months ending March 31, 2024 the Company received \$725,171 in Newmont earn-in funds including a management fee \$37,800.

The expenditure captured under the Newmont agreement for the Odienné project for the three months ended March 31, 2024 is set out below.

| Expenditure | Odienné project (subject to earn-in) \$ |
|--------------------------|---|
| Data analysis | |
| Drilling and assay costs | 210,292 |
| Field Office & Camp | 60,908 |
| Exploration | 173,921 |
| Tenement costs | - |
| Health & safety | 2,503 |
| Administration | 95,756 |
| TOTAL | 543,380 |

Reconciliation of the earn in recovery to date is detailed below:

| | \$ |
|--|------------------|
| Opening balance | 5,034,163 |
| Earn in recovery received | 687,371 |
| Earn in recovery received - management fee | 37,800 |
| Receivable due from Newmont – movement | (181,791) |
| Closing balance | 5,577,543 |

Corporate Activities

On February 6, 2024 the Company granted an aggregate 1,450,000 stock options to directors/officers, employees and consultants with an exercise price of C\$0.12. (\$0.09) An aggregate 350,000 of the options are subject to vesting and all but 100,000 of the remaining options (1,350,000) granted have a 5 year term with an expiry of February 6, 2029. The remaining 100,000 expire in 2 years on February 6, 2026.

On March 24, 2024, 237,500 warrants @ C\$0.40 (\$0.32) expired.

On March 25, 2024 the Company issued 2,309,055 common shares on exercise of 1,778,750 warrants with an exercise price of C\$0.40 (\$0.32), 430,305 broker warrants at an exercise price of C\$0.20 (\$0.15) and 100,000 warrants with an exercise price of C\$0.20 (\$0.15).

On March 25, 2024 the Company issued 456,250 common shares on exercise of 400,000 options with an exercise price of \$0.12 (\$0.09) and 56,250 options with an exercise price of C\$0.40 (\$0.31).

On April 17, 2024 the Company announced that it had closed a bought-deal private placement (the "Offering"). The Company issued 18,549,500 units ("Units") of the Company (which includes 2,419,500 Units issued pursuant to the exercise in full of the over-allotment option) at a price of C\$0.62 per Unit for aggregate gross proceeds of C\$11,500,690 (\$8,373,767). The Offering was underwritten by Canaccord Genuity Corp. on behalf of a syndicate of underwriters (collectively, the "Underwriters"). Each Unit consists of one common share of the Company ("Common Share") and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one Common Share at a price of C\$0.80 (\$0.58) per Common Share until May 8, 2026.

The net proceeds received from the Offering will be used to advance Awalé's projects in Côte d'Ivoire, as well as for working capital and general corporate purposes. In connection with the Offering, the Company paid the Underwriters a cash commission equal to 6% of the gross proceeds from the Offering.

The Common Shares and the Warrants issued pursuant to the Offering, and any Common Shares issued upon the exercise of Warrants, are subject to a hold period of four months plus one day from the date of closing of the

Offering. Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including TSX Venture Exchange (the “TSXV”) final acceptance.

Subsequent to March 31, 2024, the following warrants and options were exercised with a total of 2,103,083 share units being issued for gross proceeds of C\$498,450 (\$363,818):

- 757,249 warrants @ C\$0.20 (\$0.15)
- 683,334 options @ \$0.12 (\$0.09)
- 662,500 options @ C\$0.40 (\$0.31)

On May 19, 2024, 225,000 options expired with an exercise price of C\$0.40 (\$0.32) expired unexercised.

Effective May 16, 2024 Mr Anthony Moreau and Mr Karl Akueson were appointed as non-executive directors.

Effective May 16, 2024 Mr Robin Birchall and Mr Derk Hartman resigned from the Board.

3. RESULTS OF OPERATIONS – THREE MONTHS ENDED MARCH 31, 2024

The following is a breakdown of material costs incurred:

| | Three months ended March, 2024 | Three months ended March, 2023 |
|--|-----------------------------------|-----------------------------------|
| Investor relations expenditure | 98,923 | 4,263 |
| Project generation – exploration expense | 82,525 | 118,849 |
| Share based compensation | 80,782 | - |
| Salaries and director fees | 68,995 | 68,304 |
| Professional and consulting expenditure | 30,796 | 90,538 |
| Travel expenditure | 24,002 | 1,874 |
| Office and regulatory expenditure | 21,398 | 26,254 |
| Depreciation | 2,904 | 694 |

Three months ending March 31, 2024 compared to March 31, 2023

For the three months ending March 31, 2024, the Company incurred a loss of \$404,933 (2023: \$318,483).

The movement in the loss from the prior comparative period is due mainly to;

- Investor relations expenditure increased by \$94,660 due to an increased number of conferences being attended in the current period to promote the increased exploration activities and results of the Odienné project when compared to the prior period. The Company has also engaged a number of external investor relations and promotional consultants to assist with these activities.
- Project generation costs have decreased in the current period when compared to the prior period due to reduced activities as the Company’s activities have concentrated on the Odienné project.
- An increase in share-based payments expense of \$80,742 which has increased due to an issue of options during the period with a majority portion of the options vesting immediately, resulting in a higher charge to the Statement of Profit or Loss when compared to the comparative period. This cost will fluctuate from period to period due to the number of options issued and the cost of options issued being recognised over their vesting period.
- Professional fees have decreased by \$59,742 from the prior period due to increased legal fees incurred in the prior year due to advice sought on capital reorganization and potential project acquisitions that did not proceed. There has also been a reduction in audit fees due to a change of auditor for the current year. These decreases were offset by increased consulting fees incurred for investor relations and finance consultation in the current period.
- Travel costs have increased as increased investor relations activities have been undertaken in the current period.
- Other costs remain consistent with that of the prior comparative period.

4. SELECTED UNAUDITED QUARTERLY FINANCIAL INFORMATION

| SUMMARY | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 |
|--------------------------------|----------------|----------------|----------------|----------------|
| | \$ | \$ | \$ | \$ |
| Other income | 2,161 | 13,551 | 1,778 | 1,793 |
| (Loss)/Gain | (404,933) | (352,964) | 100,009 | (474,037) |
| Basic & diluted loss per share | (0.01) | (0.00) | 0.0 | (0.01) |
| Total current assets | 1,416,224 | 1,495,559 | 796,408 | 1,321,268 |
| Total non-current assets | 5,349,773 | 5,419,926 | 5,162,564 | 5,401,189 |
| Total current liabilities | 972,883 | 1,386,240 | 1,053,977 | 1,837,812 |
| Total non-current liabilities | - | - | 29,831 | 30,194 |
| | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 |
| | \$ | \$ | \$ | \$ |
| Other income | 1,785 | 5,814 | 164 | - |
| Loss | (318,483) | (7,728,242) | (176,856) | (287,502) |
| Basic & diluted loss per share | (0.01) | (0.27) | (0.01) | (0.01) |
| Total current assets | 524,270 | 489,792 | 215,818 | 379,174 |
| Total non-current assets | 5,352,845 | 5,330,213 | 12,897,126 | 12,078,436 |
| Total current liabilities | 2,527,944 | 2,232,628 | 1,237,288 | 1,449,113 |
| Total non-current liabilities | 29,571 | 29,519 | 215,590 | 30,962 |

The Company's quarterly financial results and position can be affected by many factors including, but not limited to; seasonal fluctuations, variations in capital markets, foreign exchange rate movements, share based payments, changes in exploration programs, changes to exploration portfolios and financing activities undertaken.

Three months ending March 31, 2024

For the three months ending March 31, 2024, the Company recorded a loss of \$404,933. This loss is relatively consistent with prior periods.

Expenditure remains relatively consistent with those of prior quarters with the exception of the following:

- Investor relations expense has increased due to the timing of conferences attended and increased media activity being undertaken as the Company promoted its exploration activities and results from its Odienné project.
- Professional fees have decreased from the prior periods due to increased legal fees incurred in the prior periods due to advice sought on capital reorganization, director changes and potential project acquisitions that did not proceed. There has also been a reduction in the audit fee accrual due to a change of auditor for the current year. These decreases were offset by increased consulting fees in the current period for investor relations and finance consulting costs. .

Current assets have remained relatively consistent with recent prior quarters, this balance fluctuated due to the amount of Newmont funds received and timing of payments and exploration activities.

Non-current assets remain relatively consistent with other period but has been impacted by movements in the foreign exchange rates of CFA to USD.

Current liabilities fluctuate from period to period commensurate with the level and type of exploration activities undertaken coupled with the timing of payments to suppliers.

Non-current liabilities have decreased due to the full repayment during the Q4 2023 of the loan provided under the Canada Emergency Business Account ("CEBA") program in 2021.

Three months ending December 31, 2023

For the three months ending December 31, 2023, the Company recorded a loss of \$352,964. This loss is relatively consistent with prior periods. Included in the results of the period are; the recognition of a loan forgiveness of \$7,142 related to the repayment in full of the repayment of the CEBA loan and income recognised on a discount provided by a trade creditor on invoices related to the prior year.

Expenditure remains relatively consistent with those of prior quarters with the exception of the following:

- Investor relations expense has increased due to the timing of conferences attended and increased media activity being undertaken as the Company promoted its exploration activities and results from its Odienné project.
- Project generation expenses have increased from prior year quarters as operational costs in Côte d'Ivoire are expensed as the Company continues its administrative operations in country and looks for additional opportunities outside of its current projects offset by reversal of tax provision and other costs.

Current assets have increased from prior quarters due to the completion of a private placement in December 2023 of \$709,405.

Non-current assets remain relatively consistent with other period but has been impacted by movements in the foreign exchange rates of CFA to USD.

Current liabilities fluctuate from period to period commensurate with the level and type of exploration activities undertaken coupled with the timing of payments to suppliers. During the current quarter there were increased exploration activities at the Odienné project.

Non-current liabilities have decreased due to the full repayment during the period of the loan provided under the Canada Emergency Business Account ("CEBA") program in 2021.

Three months ending September 30, 2023

For the three months ending September 30, 2023, the Company recorded a gain of \$100,009. The gain was a result of a write back of previously expensed tax provisions of \$406,812 following an agreement with the Côte d'Ivoire tax authorities. Excluding this write back total expenses are \$308,581 for Q3 2023.

Expenditures remain relatively consistent with that of prior quarters with the exception of the following:

- Consulting fees have increased from comparative quarters as a result of the twelve-month consulting contract entered into with related party S Stewart for the provision of advisory services for corporate restructuring, marketing, and liquidity purposes.
- Share-based payments expenses which fluctuate from period to period due to the number of options issued and the cost then being recognised over their vesting period.
- Project generation expenses have increased from prior year quarters, but remain consistent with current year quarters, as operational costs in Côte d'Ivoire are expensed as the Company continues its administrative operations in country and looks for additional opportunities outside of its current projects.

Current assets have decreased from the prior quarter due to movements in cash expenditure on the Odienné project and expenditure on corporate activities supporting the exploration activities of the Company.

Non-current assets have decreased from that of prior periods due to the write off of previously capitalised costs of \$72,109 related to tax provisions recognized at the Odienné project and movements in foreign exchange.

Current liabilities have decreased due to payment of outstanding creditors and other liabilities during the quarter following the receipt of funds from the closing of the brokered and non-brokered placements, and timing of payments to suppliers in relation to exploration expenditures at the Odienné project. As well as reversal of previously recorded tax liabilities/provisions as a result of an agreement being reached with regard to the taxes payable in the local Ivorian subsidiaries.

Three months ending June 30, 2023

For the three months ending June 30, 2023, the Company incurred a loss of \$474,037.

The loss is consistent with other periods with the exception of Q4 2022 where the Company recorded a provision for write down of its exploration expense of \$7,279,302.

Other movements include:

- Share-based payments fluctuate from period to period due to the cost of options issued being recognised over their vesting period. In the current period the Company issued 3,605,000 options to employees and directors of the Company. 2,725,000 options vested immediately with the cost of \$213,854 being recognized immediately in full in the current quarter. The cost of the balance of options subject to vesting conditions will be recognized over their vesting period.
- Salaries and directors' fees have increased as a result of a severance payment of \$ \$99,833 to former CEO Glen Parsons and an increase in the number of non-executive directors.
- Project generation expenses have increased as result of the continuation of operations in Côte d'Ivoire as the Company looked for additional opportunities outside of its current projects in Côte d'Ivoire.
- Professional and consulting fees include a reallocation of costs from the Statement of Profit or Loss to be recorded against equity for the work undertaken with regard to the private placement with Beacon Securities which closed on May 24, 2023, as well as a recognition of a discount on legal fees incurred from the immediately preceding quarter.
- Depreciation has decreased as a result of costs related to Odienné Project being recognised under the farm out arrangement with Newmont.

Current assets have fluctuated from previous quarters due mainly to a change in cash on hand. Cash has increased due to the closure of the brokered and non-brokered placement on May 24, 2023 receipting gross proceeds of \$1,744,226, as well the funds received from Newmont in relation to the Odienné Project, and the receipt of \$105,613 (inclusive of interest) from the receivable recognised whereby the Company advanced minority interest holders in ANGET \$100,000 as part of the Exploration Agreement entered into with Newmont. Funds receipted were used towards restructuring, conducting exploration activities in Côte d'Ivoire as well as for general and administrative expenses.

Non-current assets remain consistent with the immediate prior quarter, adjusted for foreign exchange movements, and differ from previous quarters as a result of a provision recorded for write down of its exploration expense of \$7,279,302 in Q4 2022.

Current liabilities have decreased due to payment of outstanding creditors and other liabilities during the quarter following the receipt of funds from the closing of the brokered and no-brokered placement, offset by increased creditors related to the Odienné Project due to increased activities.

Three months ending March 31, 2023

For the three months ending March 31, 2023, the Company incurred a loss of \$318,483.

The loss is consistent with other periods with the exception of Q4 2022 where the Company recorded a provision for write down of its exploration expense of \$7,279,302.

Other movements include:

- Project generation expenses have increased as result of the continuation of operations in Côte d'Ivoire as the Company looked for additional opportunities outside of its current projects in Côte d'Ivoire. Professional and consulting fees have increased as a result of the work undertaken regarding the private placement with Beacon Securities which closed on May 24, 2023.
- Share-based payments fluctuate from period to period due to the cost of options issued being recognised over their vesting period and the incremental.
- All other costs have remained consistent across the two periods.
- Foreign exchange costs have increased as result of increased transactions due to the increased activity at the Odienné Project when compared to the comparative period.
- Depreciation has decreased because of costs related to Odienné Project being recognised under the farm out arrangement with Newmont.

Current assets have fluctuated from previous quarters due mainly to a change in cash on hand as a result of the funds received from Newmont in relation to the Odienné Project, as well as the receipt \$105,613 (inclusive of interest) from the receivable recognised whereby the Company advanced minority interest holders in ANGET \$100,000 as part of the Exploration Agreement entered into with Newmont.

Non-current assets remain consistent with the immediate prior quarter and differ from previous quarters because of a provision recorded for write down of its exploration expense of \$7,279,302 in Q4 2022.

Current liabilities have increased due to increased activities at the Odienné Project and the delay in payment to various creditors and employees as a result of the Company's working capital shortfalls.

Three months ending December 31,2022

The net loss of \$7,728,242 for the quarter ended December 31, 2022, is higher when compared to prior reported quarters due to the following:

- Recognition of an impairment provision of \$7,279,302 related to the Bondoukou Project located in Côte d'Ivoire due to the scale and financial commitment involved in exploring this project, and the current focus of the Company on the Odienné Project the Company no longer intends to realise value through successful exploration unless the project can be successfully joint ventured.
- Legal fees increased in this quarter due to the legal work undertaken on the potential Suriname acquisition and a substantial increase in audit fees for the year ended December 31, 2022.
- Fees paid to non-executive directors increased with the formation of a special committee to oversee the proposed Suriname asset acquisition.
- Share based payments decreased in the current quarter as costs have been fully expensed across their vesting periods. This decrease was offset by an incremental cost of \$18,846 recognised on the repricing of 868,750 stock options held by insiders of the Company which were subject to the approval of disinterested shareholders of the Company at the Company's annual general meeting held on November 7, 2022.
- There were also increased regulatory fees and other costs incurred as the Company undertook its due diligence and other procedures in relation to the potential Suriname acquisition. These costs have been fully expensed in the period ending December 31, 2022 as the acquisition did not proceed.

Current assets have increased in the current quarter due mainly to a fluctuation in cash on hand as a result of the funds received from Newmont in relation to the Odienné Project, as well as the recognition of a receivable from Newmont whereby the Company advanced minority holders in ANGET \$100,000 as part of the Exploration Agreement entered into with Newmont. These funds were to be repaid by Newmont prior to December 31, 2023 the receivable was repaid subsequent to the period ended December 31, 2022. The Company has recognized a receivable of 77,352 for exploration costs incurred in the period ending December 31, 2022 which relate to the Odienné Project and are subject to funding by Newmont under the Exploration Agreement. Funds were received in January 2023 for these costs incurred as part of the next quarterly cash call.

Non-current assets have decreased as a result of the provision against the Bondoukou Project of \$7,279,302. Current liabilities have increased due to increased activities at the Odienné Project and the delay in payment to various creditors and employees as a result of the Company's working capital shortfalls. Non-current liabilities have decreased from the immediate prior quarter as the company reclassified its provisions to current.

The CEBA loan remains as a non-current liability.

Three months ending September 20,2022

The net loss of \$176,856 for the quarter ended September 30, 2022, is lower when compared to prior reported quarters. Costs have reduced in the following areas;

- investor relations, as less promotional activity was undertaken in the current quarter.
- listing and regulatory fees which were higher in prior period quarters due to the submission of the annual ISOP and placement fees incurred.
- general office expenditure as a result of less corporate activities
- share based payments as costs have been fully expensed across their vesting periods, however this reduction was offset by the recognition of \$21,918 as incremental value increase due to the repricing of employee options.

These reductions have been offset by an increase in legal fees due to work required on the potential acquisition of Colossal Gold, work on Newmont JV and increased travel costs as COVID restrictions were lifted.

Current assets have decreased as funds raised in the prior quarter were spent on exploration and corporate activities. Non-current assets have increased from the prior quarter due to continued exploration work and the acquisition of the Sienso license during the period. The exploration and evaluation assets have been impacted by fluctuations in the last quarter of the CFA against the USD when compared to prior periods.

Non-current liabilities have increased as a result of the reclassification of employment provisions for staff.

Three months ending June 30, 2022

The net loss of \$287,502 for the quarter ended June 30, 2022, is consistent when compared to the majority of the prior reported quarters. Costs have remained relatively consistent with prior periods with the exception of legal

fees which have increased in the current quarter as a result of the review required in relation to the Newmont exploration agreement. This cost has been offset by a decrease in share-based payments which fluctuate from period to period as costs are recognised over the vesting period of the instrument.

Current assets have increased with the closure of the private placement for gross proceeds of \$642,500 in March 2022 and the strategic private placement from Newmont for gross proceeds of \$500,000. Non-current assets have decreased due to the impact of CFA:USD exchange rate fluctuations during the period, with this decrease offset by an increase in non-current receivable balance due to the recognition of \$100,000 as a result of the Exploration Agreement entered into with Newmont, with the Company advancing payment to the minority holders on behalf of Newmont. These funds are to be repaid by Newmont prior to December 31, 2023 and bears interest at a rate of US prime plus 4.5%.

Current liabilities increasing as a result of continued work at the Company's exploration projects and continued corporate operations supporting ongoing exploration work during the quarter.

5. DISCLOSURE OF OUTSTANDING SHARE CAPITAL

The number of common shares outstanding to the date of this report is 86,088,002 (2023: 54,390,779).

All issued ordinary shares are fully paid and have no par value. The holders of the shares are entitled to receive dividends and are entitled to one vote per share. All shares rank equally with regard to the Company's residual assets in the event of a wind-up.

On February 6, 2024 the Company granted an aggregate 1,450,000 stock options to directors/officers, employees and consultants with an exercise price of C\$0.12. (\$0.09)

On March 24, 2024, 237,500 warrants @ C\$0.40 (\$0.32) expired.

On March 25, 2024 the Company issued 2,309,055 common shares on exercise of 1,778,750 warrants with an exercise price of C\$0.40 (\$0.32), 430,305 broker warrants at an exercise price of C\$0.20 (\$0.15) and 100,000 warrants with an exercise price of C\$0.20 (\$0.15).

On March 25, 2024 the Company issued 456,250 common shares on exercise of 400,000 options with an exercise price of \$0.12 (\$0.09) and 56,250 options with an exercise price of C\$0.40 (\$0.31).

On April 17, 2024 the Company announced that it had closed a bought-deal private placement issuing 18,549,500 units of the Company (which includes 2,419,500 Units issued pursuant to the exercise in full of the over-allotment option) at a price of C\$0.62 (\$0.45) per Unit for aggregate gross proceeds of C\$11,500,690 (\$8,373,767). Each Unit consists of one common share of the Company ("Common Share") and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant").

Subsequent to March 31, 2024, the following warrants and options were exercised with a total of 2,103,083 share units being issued for gross proceeds of C\$498,450 (\$363,818):

- 757,249 warrants @ C\$0.20 (\$0.15)
- 683,334 options @ \$0.12 (0.09)
- 662,500 options @ C\$0.40 (\$0.31)
-

On May 19, 2024 225,000 options expired with an exercise price of C\$0.40 (\$0.32) expired unexercised.

The Company has the following warrants outstanding as at March 31, 2024 denominated in US\$:

| | Number of warrants | Weighted average exercise price \$ |
|---------------------------|-----------------------|--|
| Balance March 31, 2023 | 11,165,552 | 0.71 |
| | 12,122,419 | 0.15 |
| Expired | (9,149,302) | 0.80 |
| Balance December 31, 2023 | 14,138,669 | 0.17 |
| Exercise | (2,309,055) | 0.27 |
| Expired | (237,500) | 0.32 |

| | | |
|-----------------------|-------------------|-------------|
| March 31, 2024 | 11,592,114 | 0.15 |
|-----------------------|-------------------|-------------|

The Company has the following options outstanding as at March 31, 2024 denominated in US\$:

| | Number of options | Weighted average exercise price \$ |
|---|----------------------|--|
| Balance January 1, 2023 | 1,693,750 | 1.04* |
| Balance March 31, 2023 | 1,693,750 | 0.31 |
| Issued | 3,605,000 | 0.09 |
| Cancelled/expired | (800,000) | 0.31 |
| Balance December 31, 2023 outstanding | 4,498,750 | 0.14 |
| Balance December 31, 2023 exercisable | 3,912,083 | 0.14 |
| Balance January 1, 2024 | 4,498,750 | 0.14 |
| Issued | 1,450,000 | 0.09 |
| Exercised | (456,250) | 0.12 |
| Balance March 31, 2024 outstanding | 5,492,500 | 0.13 |
| Balance March 31, 2024 exercisable | 4,672,500 | 0.09 |

On February 14, 2024 the Company granted an aggregate of 1,450,000 stock options to directors/officers, employees and consultants with an exercise price of C\$0.12. An aggregate 350,000 of the options are subject to vesting and all but 100,000 of the remaining options (1,350,000) granted have a 5 year term with an expiry of February 6, 2029. The remaining 100,000 expire in 2 years on February 6, 2026.

On May 19, 2024, 225,000 number of options expired.

6. LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents

As at March 31, 2024 the Company had cash of \$856,433 (2023: \$999,595).

As at March 31, 2024 the Company reported current liabilities of \$972,883, including \$921,036 of trade creditors and accruals, inclusive of trade creditors relating to work undertaken at the Odienné project which is fully funded by Newmont. Given the nature of the Company as an exploration entity, the Company does not generate profits or operating cash flows and therefore has historically been dependent on the capital markets to obtain funding.

On April 17, 2024 the Company announced that it had closed the bought-deal private placement initially announced on April 17, 2024 (the "Offering"). The Company issued 18,549,500 units of the Company (which includes 2,419,500 Units issued pursuant to the exercise in full of the over-allotment option) at a price of C\$0.62 per Unit for aggregate gross proceeds of C\$11,500,690 (\$8,336,850). The Offering was underwritten by Canaccord Genuity Corp. on behalf of a syndicate of underwriters.

During the period the following warrants and options were exercised with a total of 2,309,055 share units being issued for gross proceeds of C\$853,366 (\$632,685):

- 1,778,750 @ C\$0.40 (\$0.32)
- 430,305 @ C\$0.12 (\$0.09)
- 100,000 @ C\$0.20 (\$0.15)

Subsequent to March 31, 2024, the 757,249 warrants and 1,345,834 options were exercised with a total of 2,103,083 share units being issued for gross proceeds of C\$498,450 (\$363,818).

On May 19, 2024 225,000 options expired with an exercise price of C\$0.40 (\$0.32).

Working Capital

As at March 31, 2024 the Company had positive working capital of \$442,341 (2023: 109,319). Note that the trade creditors balance includes balances related to work undertaken at the Odienné project which is fully funded by Newmont. Given the nature of the Company as an exploration entity, the Company does not generate profits or operating cash flows and therefore has historically been dependent on the capital markets to obtain funding. There can be no assurance that the Company will be able to obtain or access additional funding when required, or that the terms associated with the funding will be acceptable to the Directors. If the Company is unable to obtain such additional funding, it may be required to reduce the scope of its operations.

The proceeds of the aforementioned financings will be allocated towards restructuring, conducting exploration activities in Côte d'Ivoire as well as for general and administrative expenses.

Cash used in operating activities

Cash used in operating activities during the three months ending March 31, 2024, was an outflow of \$358,961 (2023: \$5,039 inflow). Operating activities represents general and administrative costs incurred, adjusted for non-cash items such as interest recognised, depreciation, foreign exchange movements, share based payments and movements in accounts payable and accounts receivable balances in the period. The cash outflow was offset by the receipt of \$105,613 from Newmont in repayment of the loan.

Cash used in investing activities

Cash used in investing activities for the three months ending March 31, 2024 was an outflow of \$81,479 (2023: inflow \$105,048). This expenditure relates to the costs in relation to exploration work undertaken at the Company's Odienné project in Côte d'Ivoire of \$796,257, offset by proceeds of \$725,171 (2023: \$949,537) received from Newmont under the exploration agreement signed in Q2 2022 (including the management fee).

Cash from financing activities

The Company received gross proceeds of \$294,620 due to receipts from the exercise of options and warrants of \$386,074 during the period, offset by financing costs paid in the current period but incurred in a prior period.

7. GOING CONCERN

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Group will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

On April 17, 2024 the Company announced that it had closed the bought-deal private placement initially announced on April 17, 2024 (the "Offering"). The Company issued 18,549,500 units ("Units") of the Company (which includes 2,419,500 Units issued pursuant to the exercise in full of the over-allotment option) at a price of C\$0.62 per Unit for aggregate gross proceeds of C\$11,500,690 (\$8,336,850).

Management and the Directors continue to actively monitor the Group's liquidity and have reviewed its consolidated cashflow requirements. The Group's current cash reserves are sufficient to meet its planned corporate activities and working capital requirements.

The Group has no plans to wholly dispose of any of its interests in mineral exploration and development assets. However, should the above events not occur, the Group does retain the ability to do so if required. Based on the opportunities above, the Directors are satisfied that the continued application of the going concern basis of accounting is appropriate.

8. TRANSACTIONS BETWEEN RELATED PARTIES

For the three months ended March 31, 2024 the Company incurred employment costs and fees to directors and officers, or to companies associated with these individuals as follows:

| | 2024 \$ | 2023 \$ |
|--|--|----------------|
| Non-executive directors' fees (i) & (ii) & (iii) | 25,000 | 20,000 |
| Consulting fees (iii) | 22,242 | - |
| CEO fees & entitlements (iv) (former & current) | 45,000 | 26,423 |
| COO fees & entitlements | - | 45,000 |
| Accounting fees – CFO services (v) | 17,333 | 13,317 |
| Company secretarial fees (vi) | 9,786 | 7,857 |
| Share based payment | 60,945 | - |
| | 180,306 | 112,597 |
| (i) | Includes fees paid/payable to DH Mining Advisory Services, a company owned by D. Hartman | |
| (ii) | Includes fees paid/payable to Buey Invest (Barbados) Inc, a company owned by R Birchall | |
| (iii) | Includes fees paid/payable to 2287957 Ontario Inc a company owned by S. Stewart. | |
| (iv) | Includes an amount paid/payable to Parsons Capital Superfund - a superannuation fund controlled by G. Parsons (former CEO) | |
| (v) | Amount paid/payable to Genco Professional Services Pty Ltd – a company controlled by S. Cooper | |
| (vi) | Amount paid/payable to Marketworks Inc – a company controlled by K Witter | |

The following balances were payable to related parties as at:

| | 2024 \$ | 2023 \$ |
|--|---|---------------|
| CEO expense reimbursement | - | 4,223 |
| Non-executive fees & expense reimbursement (i) | 10,744 | 40,646 |
| CFO fees (ii) | 5,737 | 1,049 |
| | 16,481 | 45,918 |
| (i) | Includes fees paid/payable to 2287957 Ontario Inc a company owned by S. Stewart. | |
| (ii) | Amount payable to Genco Professional Services Pty Ltd – a company controlled by S. Cooper | |

Compensation of key management personnel

The Company considers its directors and officers to be key management personnel. Transactions with key management personnel for the three months ending March 31, 2024 are set out below:

| | 2024 \$ | 2023 \$ |
|--|---|----------------|
| Short term benefits (i) & (ii) | 72,119 | 90,230 |
| Short term benefits- Non-executive directors' fees (iv & v vi) | 25,000 | 20,000 |
| Short-term benefits- consulting fee (vi) | 22,242 | - |
| Post - employment benefits (iii) | - | 2,366 |
| Share based payment benefits | 60,945 | - |
| | 180,306 | 112,596 |
| (i) | Includes an amount paid/payable to Genco Professional Services Pty Ltd – a company controlled by S. Cooper | |
| (ii) | Includes an amount paid/payable to Marketworks Inc. – a company controlled by K Witter | |
| (iii) | Amount paid/payable to Parsons Capital Superfund - a superannuation fund controlled by G.Parsons | |
| (iv) | Includes fees paid/payable DH Mining Advisory Services, a company owned by D. Hartman for non-executive director fees | |
| (v) | Includes fees paid/payable to Buey Invest (Barbados) Inc, a company owned by R Birchall | |
| (vi) | Includes fees paid/payable to 2287957 Ontario Inc., a company owned by S. Stewart. | |

In addition to the above the Company's related parties include intercompany loan balances with its subsidiaries. These balances are eliminated on consolidation.

9. OFF BALANCE SHEET ARRANGEMENTS

The Company does not utilise any off-balance sheet arrangement.

10. PLAN OF OPERATIONS AND FUNDING

The Company's plan of operation over the next twelve months is to progress an appropriate exploration program at its gold permits in Côte d'Ivoire by raising required capital to fund exploration programs and corporate costs to support and promote the Company's exploration activities. The stock markets, currencies and business activities globally, have been impacted by Global economic and political volatility which may potentially have negative impacts on the Company's ability to raise capital funds, planned exploration programmes, cash flows and liquidity

On April 17, 2024 the Company announced that it had closed the bought-deal private placement initially announced on April 17, 2024 (the "Offering"). The Company issued 18,549,500 units of the Company (which includes 2,419,500 Units issued pursuant to the exercise in full of the over-allotment option) at a price of C\$0.62 per Unit for aggregate gross proceeds of C\$11,500,690 (\$8,336,850).

On June 15, 2022 the Company signed an Exploration Agreement with Newmont which gives Newmont the option to fully fund exploration activities up to a pre-feasibility phase and by funding qualifying expenditures of at least US\$15 million to earn up to a 75% interest in the Odienné Project on the following basis:

- Private Placement
Newmont invested US\$500,000 in Awalé based on a 30-day volume-weighted average price ("VWAP") to be used to fund Awalé's Côte d'Ivoire activities.
- Phase 1
Newmont can earn a 51% interest in the Odienné Project by funding US\$5 million in exploration expenditures within three years of the effective date of the Exploration Agreement. The Odienné Project will be managed by Awalé during this time.
- Phase 2
Through funding a further US\$10 million in exploration expenditure and defining a minimum 2-million-ounce gold resource, Newmont may earn an additional 14% interest for a total of a 65% interest in the Odienné Project.

This agreement was effective from June 1, 2022, with Newmont funding of the Odienné project commencing from this date.

On May 15, 2024 the Company announced that Newmont had progressed to Phase 2 of the Earn-In agreement over the Odienné Joint Venture Project.

At present, the Company's operations do not generate cash inflows and the Company's continued existence depends on management's ability to raise additional equity financing, discover recoverable mineral deposits and sell or otherwise participate in the development of those projects. Many factors influence the Company's ability to raise funds, including the health of the commodity resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities.

Management believes it will be able to raise equity capital as required over time but recognizes there are risks involved that may be beyond its control. If those risks fully materialize, the Company may not be able to raise adequate funds to continue its operations.

11. COMMITMENTS AND CONTINGENCIES

The Company has the following commitments and contingencies. Payment is contingent on the continued operations based on successful exploration results at its properties:

| Payment | Condition |
|--|---|
| <i>Contingent payments</i> | |
| US\$1,845,000 | Upon the Company making a decision to mine in respect of the First Grant of the Odienné property, the approval of a mining plan by the relevant authority and securing finance to carry out that mining plan so as to take the mine to production stage. |
| Resource milestone payments to a maximum US\$3,500,000 | Payable to Awalé Holdings a resource milestone payment, in accordance with the Share Purchase Agreement dated January 13, 2017, of: <ul style="list-style-type: none">• US\$0.50 per ounce of reported gold Mineral Resources for any Mineral Resource delineated up to the first one million ounces; and |

| Payment | Condition |
|---------|---|
| | <ul style="list-style-type: none"> US\$1.00 per ounce of reported gold Mineral Resources for any Mineral Resource delineated over the first one million ounces; and a catch-up payment of US\$0.50 per ounce of reported gold Mineral Resources for any Mineral Resource ounces that were delineated prior to the delineation of a Mineral Resource greater than one million ounces, All subject to a maximum of US\$3.5 million. |

Awalé is required to pay a 2% net smelter royalty to Sandstorm on any products sold from the Awalé and Aforo properties as detailed in the Net Smelter Returns Royalty Agreements dated December 29, 2017.

12. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment - the acquisition, exploration and development of mineral properties in the single geographical segment Côte d'Ivoire.

13. FINANCIAL INSTRUMENTS AND RISKS

The Company's financial instruments consist, of cash, receivables and trade payables. Receivables are classified as financial assets at amortised costs which give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding.

Financial assets at amortised costs are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

The activities of the Company expose them to a variety of financial risks that arise as a result of their exploration, development and financing activities, including credit risk, liquidity risk and market risk.

This section presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included in the financial statements.

The Board of Directors of the Company oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's cash and cash equivalents, short-term investments and amount due from Cartier. The Company holds its key operational bank accounts with reputable banks of international financial institutions.

Liquidity and Financing risk

Liquidity and financing risk are the risks that the Company will encounter difficulty in raising capital funds and as a result experience difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due.

The Company's ability to carry out its planned exploration activities and its ability to continually meet its obligations is dependent upon financing from its existing shareholders and new investors. However, should additional capital not be available, the combined group may be unable to continue as a going concern. Refer to *Section 7 – Liquidity and Capital Resources* section for further discussion on liquidity.

Market risk

Market risk is the risk that changes in market prices, such as equity prices and foreign exchange rates will affect the Company's income or the value of its financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the Company financial performance will be affected by fluctuations in the exchange rates between currencies. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when expenses are denominated in currencies other than the respective functional currencies). The Company manages this foreign currency risk by matching payments in the same currency and monitoring movements in exchange rates.

Commodity Price Risk

The ability of the Company to explore and develop its exploration and evaluation assets and the future profitability of the Company are directly related to the price of copper, gold and other base metals. The Company monitors these metal prices to determine the appropriate course of action to be taken.

Capital management

Capital of the Company consists of capital stock and deficit. The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern so it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to it in light of changes in economic conditions. The Board of Directors of the Company has not established quantitative return on capital criteria for management, but rather relies on the expertise of the management to sustain the future development of the Company. In order to facilitate the management of their capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company is reasonable.

The Company's principal source of capital is from the issue of ordinary shares. In order to achieve its objectives, the Company intends to raise additional funds as required. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

It is management's opinion that the Company is not exposed to significant interest rate, currency or credit risk arising from these financial instruments.

14. ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Changes in accounting policy

There have been no changes in accounting policies in the three months ended March 31, 2024

New accounting standards

The new and amended accounting standards and interpretations effective for the three months ended March 31, 2024 have been adopted by the Group and there has been no material impact on adoption.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. At this stage, it is not expected that these new accounting standards will have a material impact on the amounts reported in the Group's financial statements. Certain disclosures and presentation may change due to the new or amended standards.

Key Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are as follows:

Impairment of exploration and evaluation - Exploration and evaluation assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable through future exploitation or sale. Such circumstances include the period for which each company has the right to explore in a specific area, actual and planned expenditures, results of exploration, whether an economically-viable operation can be established and significant negative industry or economic trends.

Contractual obligation payable - The Company has assessed the contractual obligation to Sandstorm as being more likely than not to continue for 15 years from inception.

15. FORWARD LOOKING STATEMENTS

The MD&A contains forward-looking information within Canadian securities laws (collectively "forward looking statements") concerning the anticipated developments in the Company's operations in future periods, its planned exploration activities, the adequacy of its financial resources and other events or conditions that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof, or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

| Forward looking information | Assumptions | Risk factors |
|---|--|---|
| <p>The Company's anticipated plans, costs, timing and capital for future development of the Company's mineral exploration properties.</p> | <p>Financing will be available for future exploration and development of the Company's properties; the actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company ; the price of precious and base metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties.</p> | <p>The Global impact of COVID-19 on stock markets, currencies and business activities globally may potentially have negative impacts on the Company's ability to raise capital funds, planned exploration programmes, cash flows and liquidity</p> <p>Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.</p> |

| Forward looking information | Assumptions | Risk factors |
|--|--|--|
| The Company's ability to carry out anticipated exploration on its mineral exploration properties. | The operating and exploration activities of the Company for the twelve months ending December 31, 2024, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company. | Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions. |
| Plans, costs, timing and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations | Financing will be available for the Company's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of precious and base metals will be favourable to the Company no title disputes exist with respect to the Company's properties. | Precious and base metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff. |
| Management's outlook regarding future trends. | Financing will be available for the Company's exploration and operating activities; the price of precious and base metals will be favourable to the Company. | Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions |
| Prices and price volatility for precious and base metals. | The price of precious and base metals will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of precious and base metals will be favourable. | Changes in debt and equity markets and the spot price of precious and base metals; interest rate and exchange rate fluctuations; changes in economic and political conditions. |

Inherent in forward looking statements are risks, uncertainties and other factors beyond the control of the Company's ability to predict or control. Please make reference to those risk factors referenced in the "Risk factors" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and development are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements outlined in this MD&A.

Forward-looking statements include known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by the cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise review any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

16. BOARD

The Board of the Company is comprised of the following members:

- Mr Stephen Stewart
- Mr Charles Beaudry
- Mr Andrew Chubb
- Mr Anthony Moreau
- Mr Karl Akueson

17. DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. It should be read in conjunction and in context with all other disclosure documents of the company. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.

18. ADDITIONAL INFORMATION

For further detail, see the Company's Audited Financial Statements and other documents available on SEDAR. www.sedar.com.