AWALÉ RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2025 AND 2024

The Management's Discussion and Analysis ("MD&A") is an overview of the activities of Awalé Resources Limited and its subsidiaries ("Awalé" or 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, 2025, and the notes attached thereto Audited Financial Statements").

The effective date of this MD&A is April 30, 2026.

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 IFRS Accounting 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.

The technical information contained in this MD&A has been reviewed and approved by Andrew Chubb, Chief Executive Officer of the Company who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects" ("NI 43-101").

1. DESCRIPTION OF THE BUSINESS

Company overview

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 principal place of business is Suite 1102, 141 Adelaide Street West, Toronto, Ontario, M5H 3L5, Canada and the registered office is 133 Melville Street, Suite 2700, Vancouver, British Columbia, V6E 4E5, Canada.

The Company's common shares trade on the TSX Venture Exchange ("TSXV") under the symbol "ARIC" and in the United States on the OTCQX under the symbol "AWLRF".

As of December 31, 2025, the Group consists of the following interests:

Entity	Ownership	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)
Awalé Management Services SARL	100.0%	Côte d'Ivoire	West African CFA franc (CFA)

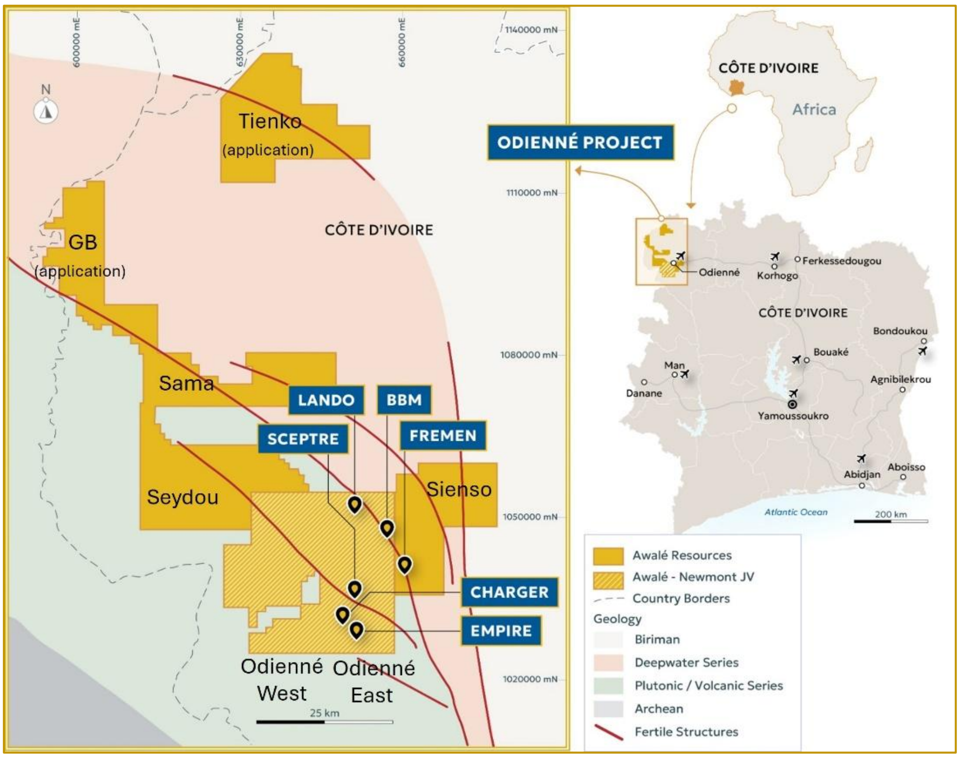
2. OUTLOOK AND SUMMARY OF ACTIVITIES

Outlook

Current exploration activities

The Company's exploration activities are primarily focused on the discovery and delineation of mineral resources within its Odienné Project ("Odienné" or the "Project") in northwest Côte d'Ivoire. To date, four discoveries have been made at the Project: the Charger, BBM, Empire, and Sceptre East targets.

Odienné Project - Permits and Targets



During 2025, the Company transitioned from early-stage discovery drilling to resource definition drilling at the Charger, BBM, and Empire targets, with the objective of supporting an initial Mineral Resource Estimate (MRE). These programs improved geological understanding, demonstrated continuity of mineralization, and significantly expanded the scale of known mineralized systems. In parallel, the Company advanced exploration across its 100%-owned permits, including drilling at the Fremen target within the Sienso permit, where results confirmed gold mineralization with geological characteristics comparable to the BBM discovery.

During the fourth quarter of 2025, the Company completed 15,808 metres ("m") of diamond drilling, primarily focused on the BBM, Charger, and Empire targets, while also conducting scout drilling across a pipeline of high-quality targets, including Fremen, Lando, and satellite targets along the BBM system. These programs have been completed and results released.

Drilling completed at Charger, BBM, and Empire represents initial steps toward the Company's first MRE at these prospects. Selected results are summarised below. The Company's discoveries continue to grow, with ongoing drilling building confidence in the potential for additional discoveries across the greater Odienné Project. The Fremen target is located within the Company's 100%-owned Sienso permit, while Charger, BBM, Lando, and the BBM satellite targets are situated within the Newmont Ventures Limited ("Newmont") joint venture Odienné East permit. The Company continues to generate and test new targets across its broader land package.

In November 2025, the Company announced the start of a 100,000m drilling program with 88,000m focused on resource definition and discovery drilling on the joint venture properties. The 100,000m program also includes discovery drilling on the 100%-owned permits (see Company news release dated October 3, 2025 and November 21, 2025). This large-scale program is planned to position Awalé to deliver a first MRE and Preliminary Economic

Assessment (PEA) for the Project in Q2 2026 and Q3 2026, respectively and to advance toward a Pre-Feasibility Study (PFS) in 2027 encompassing BBM, Charger, and Empire.

JV Properties Drill Metres by Target and Quarter — Total of 88,700 metres

Target	Program	2025	2026			
		Q4	Q1	Q2	Q3	Q4
BBM	Resource	4,250	8,200			
	Resource PFS			8,900	8,900	10,200
	Exploration - Underground Potential			7,300		
Charger	Resource	7,000				
	Resource PFS Deep Drill		9,200			
	Exploration	4,200				
Empire	Resource	1,300				
	Resource PFS				5,500	
	Exploration			7,000		
New Targets	Exploration	4,500	2,250			
	Total	21,250	19,650	23,200	14,400	10,200

Note: Drill metres presented above are approximate and subject to change.

Empire and Charger have returned consistent > 100 gram–metre intercepts in drilling, and in March 25, 2024 Charger returned 57m at 26 grams per tonne ("g/t") gold ("Au"). Follow up drilling at Charger has confirmed the high-grade mineralization returning 29m at 20 g/t Au in hole OEDD-88 and 59m at 14.7 g/t Au in hole OEDD-100 (see Company news releases dated July 31, 2024 and November 11, 2024, respectively). A 13-hole 3,266m program was completed in Q1 2025 at Charger, results for 9 of these holes were released in April (see Company news release dated April 17, 2025), including 26m at 12 g/t Au in hole OEDD-120 and 95m at 1.8 g/t Au in hole OEDD-118. These holes confirmed the presence of a shallow plunging high grade shoot within a steeply dipping northeast trending mineralization corridor and reinforces confidence in the continuity, geometry, and scalability of the Charger system. Notably, drill hole OEDD-137 intersected 26m at 2 g/t Au in a second breccia approximately 50m west of the northeastern corridor, highlighting the potential for parallel zones of mineralization similar to what has been defined. Deeper drilling was completed below this series of holes (see news release dated June 25, 2025) which confirmed the extension of high-grade mineralization approximately 70m deeper taking the system to 250m below surface. Highlights from this drilling include 52m at 16.4 g/t Au from 256m downhole in OEDD-148 (including 11m at 70.3 g/t Au), 33m at 5.2 g/t Au from 276m in OEDD-146, and 10m at 12 g/t Au from 273m in OEDD-145 (see Company news release dated June 25, 2025). These results reinforce the depth potential and continuity of the Charger system and further validate the presence of multiple shallow-plunging high-grade shoots within the mineralized corridor. Results from four deep holes totalling approximately 2,709m (see Company news release date November 6, 2025) have confirmed that the system at Charger remains open at depth, now at more than 600m below surface, demonstrating the system's vertical and lateral expansion potential. Furthermore, when breccia is intercepted, such as in hole OEDD-149, mineralization continues to be high-grade.

BBM is a significant gold-copper discovery for Awalé, first announced in early 2024 following a four-hole discovery drilling program. Subsequent drilling at the BBM target (see Company news releases dated January 11, 2024 and March 18, 2024) has delivered multiple > 50 gram-metre gold-copper-molybdenum intercepts, and today a higher grade core to the BBM mineralization has been defined. Mineralization within this zone has returned remarkably consistent gold and copper grades and widths over a 1-kilometre ("km") strike. The system remains open down plunge and with expansion potential from satellite mineralization along strike, strike potential remain open for over 20 km both toward the Lando target to the northwest and in the 100 Awalé Sienso permit to the southeast where the company is drill testing the Fremen target. The discovery zone has demonstrated resource potential and recent drilling has brought pierce points to an approximately 100m spacing to a depth of 300m. Several deeper holes also show the system is open down plunge. Within this 1 km central zone a 300m wide plunging shoot with higher grades and widths of mineralization form a core to this mineralization. True widths of the mineralization range from 15m to 40m over broad intervals. The Company has drilled over 2 km of strike for a total of 16,939m in 80 holes. Results from all holes have been reported (see Company news releases dated January 29, 2025, February 18, 2025, March 3, 2025, March 18, 2025, and April 8, 2025). Results from two step-back holes (OEDD-152 and OEDD-153) extended down-plunge mineralization by 400m to a depth of 570m, suggesting underground potential (see Company news release dated October 27, 2025). Moreover, shallow drilling has confirmed continuity of mineralization along strike northwest and southeast. The BBM system remains open down-plunge and along strike with potential for additional high-grade plunging shoots.

The Company confirmed 'BBM Style' mineralization at the 100%-owned Fremen target (see Company news release dated October 29, 2025). The second phase of RC drilling, 22-holes in 2,430 metres, tested a newly defined 5 km southern extension to mineralization identified in phase one drilling, which included shallow intersections of 15m at 0.6 g/t gold from 40m, including 7m at 1.1 g/t gold from 46m (see Company news release dated June 16, 2025). The latest results confirm shallow gold mineralization that encouragingly has very similar geology to the BBM discovery.

As previously mentioned, Empire is Awalé's first discovery on the Project area. The company has recommenced drilling at this target and Empire will form part of the Company's MRE in Q2 2026. It's located just 2.5 km south of Charger and has not been drilled since 2020. Recent diamond drilling in six holes for 1,168m returned significant mineralization similar in nature to previous programs in 2019 and 2020. All holes from the recent program intersected significant mineralization, including OEDD-127 which returned 15m at 5.2 g/t Au from 215m, including 10m at 7.5 g/t Au from 215m. This intercept is significant as it is located at a similar depth to hole OEDD-15 and shows the potential of further high-grade mineralization at depth on the Empire zone. Several deeper holes have now been drilled at Empire with results to be release later in 2026.The updated geology model also suggests that other zones may be open to the southeast. Exploration to date at Empire has covered only 5 km of a 20 km trend, with significant potential for further expansion

The alteration and mineralization can be tied together across all these targets, supporting the Company's interpretation of an Iron Oxide Copper Gold ("IOCG") style system. The company interprets this connection in timing, alteration and mineralization over a larger area to reinforcing the project's potential as a large-scale camp with multiple discoveries feeding into the greater project potential.

Expected 2026 activities

In November 2025, the Company announced the start of an 88,000m program focused on resource definition and discovery drilling on the JV properties, as part of a 100,000m program that also includes discovery drilling on the 100%-owned permits (see Company news release dated October 3, 2025, and November 21, 2025). This large-scale program is planned to position Awalé to deliver a first MRE and PEA for the Project in Q2 2026 and Q3 2026, respectively and to advance toward a Pre-Feasibility Study (PFS) in 2027 encompassing the BBM, Charger, and Empire targets. The exploration budget over the 100%-owned permits is C$8 million and will be funded by Awalé, while drilling on the joint venture permits is fully funded by Newmont with Awalé remaining the operator. Discovery drilling will also form part of this planned drilling and an Airborne Gravity Gradient (AGG) was flown over the Odienné East and Odienné West properties in Q4 2025 to assist in targeting for new discovery drilling on the JV properties.

Exploration on the Company's 100%-owned permits continues to advance through both drilling and systematic surface programs. Following the grant of the Seydou and Sama permits in April 2025, intensive surface geochemistry programs are underway across these properties, while an aircore drilling program at the Fremen target within the Sienso permit is nearing completion. The Company is advancing a broader approximately 15,000m exploration program on its 100%-owned ground for 2026, of which approximately 5,000m has been completed to date. Assay results from these programs are expected in Q2 2026.

Summary of activities for the twelve months ending December 31, 2025, and to the date of this report

Exploration activities

Côte d'Ivoire

Awalé Resources holds exploration tenure in the Odienné district of northwest 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 copper and the potential for world-class Iron Oxide Copper Gold (IOCG) style deposits. Odienné is viewed as a hybrid System where the combination of oxidized fluids and intrusion related processes at a major basin-margin, creates a unique geological setting similar to what you'd see in the Gawler region of South Australia or in the Carajás region of Brazil. Late intrusions drive mineralization along a crustal scale basin margin where deep seated structures channel the fertile fluids. That combination of intrusion-related processes with major basin-margin structures creates the kind of large-scale alteration footprints expected from the world's major IOCG provinces. With this recognition of the IOCG potential in 2021, the Company re-interpreted all legacy data along with any initial data gathered which led to multiple high-quality targets being defined within the Project. These targets have delivered multiple significant discoveries for the Company, including BBM, Charger, Empire, and

Sceptre East. Additional to these discoveries, the Company has developed a pipeline of prospects at Fremen, Lando, Sceptre Main, Sceptre West, Denguélé, and Vakaba. The Company continues to run large scale mapping and surface geochemistry programs which are anticipated to develop further new targets at the Project. Please refer to the *Odienné Project* section below for detail of work carried out to date.

Throughout 2025 the company has completed 30,511m of drilling in 130 holes, drilling was completed over the Charger, BBM, Empire, Lando and Fremen targets. Moreover, at its recently granted, 100%-owned Sama (296 km²) and Seydou (391 km²) permits, Awalé has advanced systematic regional targeting programs aimed at generating new drill targets for potential new discoveries. Regional stream sediment using ultra-low level detection BLEG (bulk leach extractable gold) methods has been completed, as well as broad spaced, first pass termitaria and soil geochemistry. Alongside these surface programs the Company has purchased detailed satellite imagery and completed airborne magnetic and radiometric surveys at a 100m line spacing and 30m flight height. Follow-up/infill geochemical programs have also been completed and auger and aircore programs are nearing completion. These programs represent the final stage of target definition before initiating RC and diamond drilling over the most prospective anomalies.

At BBM, diamond drilling was focussed on bringing drill spacing down to a 100m grid within the 1.3 km open mineralized envelope defined in previous drilling. Laboratory results have been received for all holes drilled. Drilling has confirmed mineralization continuity over 1 km of strike and defined a 300m higher-grade plunging core to the mineralization. This work forms the core of the MRE due in Q2 2026.

Drilling at Charger was focussed on defining extensions of the very high-grade mineralization intercepted in OEDD-83 (57m at 26 g/t Au from 149m downhole), OEDD-88 (29m at 20 g/t Au), OEDD-100 (59m at 14.7 g/t Au), and OEDD-102 (8m at 13.3 g/t Au) (see Company news releases dated July 31, 2024 and November 11, 2024) 23 holes have been drilled for 6,537m, this drilling has intercepted target geology. A 13-hole 3,266m program was completed in Q1 2025 at Charger with results for 9 holes released in April (see Company news release dated April 17, 2025), including 26m at 12 g/t Au in hole OEDD-120 and 95m at 1.8 g/t Au in hole OEDD-118, which confirmed the northeastern mineralization corridor and reinforced confidence in the continuity, geometry, and scalability of the Charger system. Notably, drill hole OEDD-137 intersected 26m at 2 g/t Au in a second breccia approximately 50m west of the northeastern corridor, highlighting the potential for parallel zones of mineralization similar to what has been defined. Assays for four holes targeting high-grade mineralization within a second parallel shallow plunging shoot of prior significant drill intercepts in drill holes OEDD-83, OEDD-88, and OEDD-100 confirmed the extension of high-grade mineralization approximately 70m below the prior intercepts. Highlights include 52m at 16.4 g/t Au from 256m downhole in OEDD-148 (including 11m at 70.3 g/t Au), 33m at 5.2 g/t Au from 276m in OEDD-146, and 10m at 12 g/t Au from 273m in OEDD-145 (see Company news release dated June 25, 2025). These results reinforce the depth potential and continuity of the Charger system and further validate the presence of multiple shallow-plunging high-grade shoots within the mineralized corridor. Four deep holes totalling approximately 2,709m (see Company news release date November 6, 2025) have confirmed the down-plunge potential Charger to depths of over 600m below surface, demonstrating the system's vertical and lateral expansion potential. Furthermore, when breccia is intercepted, such as in hole OEDD-149, mineralization continues to be high-grade.

In January 2026, the Company reported the discovery of a second high-grade gold zone, referred to as Charger 2, located approximately 200m southwest of Charger 1. Initial results from this step-out drilling included 2.6 g/t Au over 10m in hole OEDD-158, 2.2 g/t Au over 10m in hole OEDD-156, and 4.8 g/t Au over 4m in hole OEDD-159, confirming a new mineralized zone with the same geology and mineralization style as the original Charger discovery (see Company news release dated January 15, 2026). These results validated Awalé's targeting approach and highlighted the broader potential for additional mineralized zones within the Charger intrusion.

At Charger 1, results reported in January and March 2026 continued to confirm strong continuity and growth of the high-grade gold system down plunge. Initial assays from the resource drilling program returned high-grade intercepts including 52.8 g/t Au over 9m in hole CHDD-03, 10.6 g/t Au over 7m in hole CHDD-02, and 17.6 g/t Au over 4m in hole CHDD-04 (see Company news release dated January 29, 2026), while subsequent results further extended mineralization at depth with intercepts such as 36.2 g/t Au over 6m in hole CHDD-17, 10.3 g/t Au over 8m in hole CHDD-14, and 9.2 g/t Au over 5m in hole CHDD-10 (see Company news release dated March 31, 2026). These results demonstrate consistent high-grade mineralization within a steeply plunging breccia and vein system and confirm continuity of the Charger 1 system to approximately 400m below surface. Drilling to date supports the interpretation of a robust, down-plunge high-grade core that remains open at depth and along plunge, with results forming part of the dataset for the Company's initial MRE.

Latest drilling at BBM had been directed toward both resource definition and evaluating the underground potential of the system. Results released in February 2026 from the first 12 holes of the resource and expansion drilling program continued to demonstrate the strong continuity and thickness of the BBM gold-copper system. Highlights included 2.0 g/t AuEq. over 72m in hole OEDD-157, along with additional intervals of 2.0 g/t AuEq. over 32m and

1.1 g/t AuEq. over 27m (see Company news release dated February 23, 2026). These results strengthened confidence in the continuity of mineralization over approximately 1.2 km of strike and to depths exceeding 300 metres, while also supporting the view that BBM has meaningful scale as the Company advances toward its initial MRE.

At BBM, results from step-down drilling targeting the underground potential of the system, reported in February and March 2026, confirmed strong continuity of gold-copper mineralization at depth. Highlights include 3.3 g/t AuEq. over 38m in hole BBDD-20, 2.1 g/t AuEq. over 22m in hole BBDD9, and 2.0 g/t AuEq. over 42m in hole BBDD-15 (see Company news release dated February 27, 2026) from initial underground-target holes, with subsequent results continuing to demonstrate broad and consistent mineralization, including 2.4 g/t AuEq. over 42m in hole BBDD-21 and 2.2 g/t AuEq. over 31m in hole BBDD-22 (see Company news release dated March 16, 2026). Step-out drilling also intersected 1.3 g/t AuEq. over 34m, supporting the extension of mineralization beyond the current resource footprint and reinforcing the interpretation of a potential second parallel plunging shoot. These results demonstrate continuity of the BBM system to depths approaching and exceeding 600 metres below surface and support the emerging underground development potential of the deposit, with mineralization remaining open at depth and along strike.

Each of the prospects at the Odienné Project have similar mineralization and alteration fingerprints which the Company interprets as an IOCG system and recent drilling 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 five granted permits and two applications.

	Permit Type	Permit Number	Area (km^2)	Status
Odienné JV	Granted	PR–419 "Odienné East"	397.2	Newmont JV (earning-in to 65%)
	Granted	PR–904 "Odienné West"	399.4	
100% Awalé Resources	Granted	PR–840 "Sienso"	244.8	100% Awalé
	Granted	PR–992 "Seydou"	390.6	
	Granted	PR–991 "Sama"	296.0	
	Application	0729DMICM – "GB"	247.2	
	Application	0579DMICM – "Tienko"	371.2	

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

i) Newmont Joint Venture: Two exploration permits, Odienné East and Odienné West, within the Odienné Project are subject to an earn-in Joint Venture agreement ("JV") with Newmont Ventures Limited. 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 up to a minimum 65% interest, from Awalé, in the Project in return for sole funding US$15 million of the JV exploration program at Odienné and defining a minimum 2-million-ounce gold resource. 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) On July 19, 2022, Awalé announced that it had expanded its exploration footprint and focus in the Odienné IOCG district through the execution of an option purchase agreement with Turaco Gold Limited over the PR-840 (Sienso) permit. The new 244.8 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 purchase agreement. Following the successful renewal of the Sienso permit for an additional three-year term, Awalé exercised its exclusive option to acquire a 100% interest in the Sienso permit and issued 680,715 common shares to Turaco. The Sienso permit is subject to an existing 2.5% net smelter return (NSR) royalty in favour of Resolute Mining Ltd.

iii) Applications (100% Awalé): Awalé also exercised its first-mover advantage in northwest Côte d'Ivoire through applications for four exploration permits (Sama, Seydou, Tienko, GB) located to the northwest of, and along trend from, the Odienné Joint Venture (see Company news release dated September

7, 2022), where 2 applications were added to 2 pre-existing applications to give a total of 1,305 square kilometres of highly prospective, but underexplored ground to the current 796.6 square kilometres of exploration tenure within the JV in the Odienné district. PR-991 (Sama) and PR-992 (Seydou) permits were formally approved during a ministerial meeting held on April 23, 2025 (see Company news release dated April 29, 2025).

In 2021, Awalé's re-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 July 22, 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 further discoveries beyond those already mentioned within the project area.

Initially, the re-interpretation led to an adjustment in targeting and exploration programs and follow-up soil/termitaria sampling led to several new discoveries and geochemistry targets, three of which are now forming the core of the Company's first mineral resource estimates in Q2 this year. The discovery process for some of these targets is as follows:

- Sceptre East – Copper-Gold mineralization in a large 1.5 km-long and up to 1 km wide porphyritic granodiorite intrusion. Mineralization returned from drilling includes Cu, Au, molybdenum ("Mo"), and silver ("Ag") mineralization. Grades of up to 0.87% CuEq. have been returned with an average grade from mineralized intercepts of 0.35% CuEq. to 0.4% CuEq.
- Initial delineation of three zones of breccia mineralization at Charger, the breccias lie within an approximately 300-metre zone, and have returned multiple +50 to 100 gram-metre intercepts with the best drillhole, OEDD-83 returning 57m at 26 g/t Au (see Company news release dated March 25, 2024). Recent drilling has led to a new model with the potential of fold controls on the breccia development.
- The 4th discovery – BBM announced on January 11, 2024 - a 2 km > 104 parts per million ("ppm") Cu + Au anomaly was drilled with 4 holes in Q4 2023, BBM lies parallel to an interpreted belt basin margin. The first phases of follow up drilling was completed in Q1 2024, with a subsequent phase in Q4 2024/Q1 2025 resulting in a total of 50 holes for 13,189m of drilling at BBM. Drilling has continued to deliver encouraging results with mineralization now well-defined over 1 km with a higher grade plunging core to the mineralization. All holes have intercepted the host structure, and all holes are mineralized, drill spacing has been closed to the central 1 km of mineralization down to a depth of approximately 300m.
- Scout drilling at Lando – 10 diamond holes and 20 RC holes have now been drilled for 3,609m of drilling, 2 initial scout holes were drilled in 2023 into a 4 km-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 10 km northwest of the BBM discovery – following the same belt basin margin structure. Result from drilling in this reporting period are pending.

Charger Target

Models and geometry of mineralization at Charger have been evolving since the discovery was announced in July 2021. Drilling completed in January 2024 (see Company news release dated March 25, 2024) delivered a spectacular intercept of 57m at 26 g/t Au, including 32m at 45.6 g/t Au in drill hole OEDD-83. This mineralization was underneath the original discovery hole (OERC-89 – 21m at 2.6 g/t Au and 19.9 g/t Ag from 13m downhole). Follow up drilling was completed in June 2024, where 9 holes were drilled for 2,953m. This drilling confirmed mineralization with step-out and scissor holes returning further excellent results including 29m at 20 g/t Au from 149m downhole in OEDD-88 and OEDD-100 with 59m at 14.7 g/t Au (see company news releases dated July 31, 2024 and November 11, 2024, respectively). This phase of drilling was successful in testing a different 3D geometry of mineralization and a northeast (NE) structural control is interpreted where a connection of what were formerly interpreted as breccia pipes coalesce along this orientation where an approximately 200m strike is now recognised. A 13-hole 3,266m program was completed in Q1 2025 at Charger with results for 9 holes released in April (see Company news release dated April 17, 2025), including 26m at 12 g/t Au in hole OEDD-120 and 95m at 1.8 g/t Au in hole OEDD-118, which confirmed the northeastern mineralization corridor and reinforced confidence in the continuity, geometry, and scalability of the Charger system.

Hole OEDD-137 intercepted a mineralized breccia 50m from the main Charger corridor, suggesting a similar but separate structure. Five additional target zones have been identified within the Charger host intrusion; these targets are demagnetised zones with geophysical similarities to the current drill area where the Company is currently drilling. These new targets expand the potential exploration upside of the Charger mineralized system and will be drill test in future exploration programs.

Assays for four holes targeting high-grade mineralization within a second parallel shallow plunging shoot of prior significant drill intercepts in drill holes OEDD-83, OEDD-88, and OEDD-100 confirmed the extension of high-grade mineralization approximately 70m below the prior intercepts. Highlights include 52m at 16.4 g/t Au from 256m downhole in OEDD-148 (including 11m at 70.3 g/t Au), 33m at 5.2 g/t Au from 276m in OEDD-146, and 10m at 12 g/t Au from 273m in OEDD-145 (see Company news release dated June 25, 2025). These results reinforce the depth potential and continuity of the Charger system and further validate the presence of multiple shallow-plunging high-grade shoots within the mineralized corridor. Three deep holes totalling approximately 2,000m have also been completed to test the down-plunge potential to 600m depth – drillholes OEDD-149, OEDD-150 and OEDD-154 were reported on November 26, 2025. Hole OEDD-149 marked a key step forward for the Charger discovery, confirming that the high-grade gold mineralization in OEDD-148 continues 180 metres deeper with the intercept of 17.9 g/t Au over 6 metres within a 40-metre mineralized breccia zone in OEDD-149. This combined with OEDD-148's 52 metres at 16.4 g/t Au (including 11 metres at 70.3 g/t Au), these results define a steeply dipping, high-grade gold shoot extending to 600 metres below surface and open in all directions.

In summary, drilling at Charger has shown a NE structural control with a steeply dipping and plunging breccia body that ranges from chlorite clinopyroxene fill to a silica or quartz breccia that both host high-grade mineralization. It appears the mineralization is also vertically zoned with polymetallic sulphide rich breccia (Pyrite, chalcopyrite pyrrhotite) mineralization in the upper 100m which transitions into the chlorite, clinopyroxene, and silica breccias with lesser sulphide and visible or free gold below 100m vertical depth. All the mineralization is hosted within an intrusive host of diorite composition. The new postulated fold control model for mineralization at the Charger target has opened the opportunity to expand the volume of the high-grade mineralization within the interpreted fold hinges. Selected results from Charger are shown below – in chronologic order.

- OERC-89 (Discovery hole).
  - 27m @ 13.6 g/t Ag from 9m downhole
  - 21m @ 2.6 g/t Au from 13m downhole
    - Including 3m @ 9 g/t Au from 30m downhole
    - Including 3m @ 89.6 g/t Ag from 30m downhole
    - Including 2m @ 0.54% Cu from 30m downhole
    - Including 2m @ 0.29% Pb from 30m downhole
- 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 65m downhole width of mineralization which included:
  - 12m @ 4.9 g/t Au from 89m downhole
  - 13m @ 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 @ 45.7 g/t Au from 165m downhole
- OEDD-84: 70m @ 1.2 g/t Au from 143m downhole
- OEDD-85: 21m @ 1.7 g/t Au from 177m downhole and 10m @7.8 g/t Au from 202m downhole
- OEDD-88: 29m @ 20 g/t Au from 149m downhole
- OEDD-100: 59m @ 14.7 g/t Au from 140m downhole
- OEDD-118: 95m @ 1.8 g/t Au from 170m downhole
- OEDD-120: 26m @ 12 g/t Au from 146m downhole
- OEDD-137: 26m @ 2 g/t Au from 134m downhole
- OEDD-145: 10m @ 12 g/t Au from 273m downhole
  - Including 7m @ 16.7 g/t Au from 275m downhole

- OEDD-146: 33m @ 5.2 g/t Au from 276m downhole
    - Including 16m @ 6.8 g/t Au from 280m downhole
- OEDD-148: 52m @ 16.4 g/t Au from 256m downhole
    - Including 11m @ 70.3 g/t Au from downhole
- OEDD 149 6m @ 17.9 g/t gold from 433m downhole

BBM Target

The BBM ('Belt Basin Margin') target is located approximately 15 km northeast of the Charger target and has a significant size and tenor gold and copper geochemical footprint akin to Sceptre and Lando. This target is an exciting new blind geochemical discovery made in 2024, within previously unexplored terrain, free from any historical work conducted by Randgold or others. It is the result of the Company's evolving comprehension of the district. Soil and termitaria sampling at BBM delineated an open 8 km-long +20 parts per billion ("ppb") Au anomaly that contained 4 km at > 50ppm (80^{th} percentile) Cu anomaly with a 2 km > 50ppb Au/104ppm Cu core (98^{th} percentile), the core of the anomaly has peak values of 1269ppb Au and 884ppm Cu. The BBM anomaly is also associated with elevated values of both molybdenum and arsenic.

Awalé has now completed 4 phases of drilling over approximately 10km of the BBM Trend, with 118 RC and DD holes drilled for 31,240m. The last phase of drilling was completed in January 2025 and consisted of 35 holes for 13,274m. 90% of results have now been returned from this drilling with 3 holes remaining to be reported (see Company news releases dated January 29, 2025, February 18, 2025, March 3, 2025, March 18, 2025, and April 8, 2025). The previous discovery phases were completed in the 2023-2024 field season (see Company news releases dated January 11, 2024 and March 18, 2024). All drilling completed at BBM have intercepted the target structure over a 2 km-strike and all are mineralized.

At this stage, the Company sees BBM as a significant gold-copper discovery, where drilling has returned consistent grades and widths over a 1 km strike length within the discovery zone. This zone will form the backbone of the Company's MRE and has now been drilled on approximately 100m spacing to a depth of 300m. A series deeper holes confirm that the mineralized system remains open down-plunge and the Company considers that there is significant underground potential at BBM.

A central, 300m-wide plunging shoot with higher grades and broader widths of mineralization holds the 1 km discovery zone together. Within this shoot, average true widths are approximately 30m. BBM represents a key component of Awalé's broader exploration strategy at the Odienné Project, which targets a district-scale opportunity across multiple prospects.

BBM is a grassroots discovery by Awalé, with no prior exploration or artisanal mining activity reported at site before the Company's four-hole maiden drilling and discovery program in December 2024 (see Company news releases dated January 11, 2024). Three drill campaigns have subsequently been completed at BBM, totalling 13,189m in 50 holes. Table below summarises the significant intercepts from 2025 drilling.

Significant Intercepts Reported from Current Drill Program

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	AuEq. (80%)	Comp Trigger (Au g/t)
OEDD0103	82	111	29	1.1	0.17	0.6	191	1.1	0.5
including	93	107	14.00	1.7	0.25	0.9	312	1.8	1.0
and	99	101	2	3.6	0.33	1.5	103	3.3	2.0
and	106	107	1	3.7	0.34	1.2	425	3.5	2.0
OEDD0104	312	319	7	1.6	0.13	0.7	261	1.5	0.5
including	317	319	2	4.0	0.20	1.0	614	3.7	2.0
OEDD0104	323	357	34	1.9	0.64	2.9	416	2.4	0.5
including	326	338	12	2.8	0.84	3.8	704	3.5	2.0
and	351	354	3	3.2	0.58	5.3	196	3.3	2.0
OEDD0105	33	36	3	0.6	0.37	2.4	591	1.2	0.2
including	33	34.5	1.5	1.1	0.68	4.5	1176	2.3	0.5
OEDD0105	62	76	14	0.4	0.09	0.4	32	0.4	0.2
including	72	75	3	0.9	0.13	0.6	28	0.9	0.5
OEDD0105	80	89	9	0.4	0.06	0.2	709	0.8	0.2

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	AuEq. (80%)	Comp Trigger (Au g/t)
including	83	84	1	1.1	0.02	0.1	0	0.9	0.5
OEDD0105	93	123	30	1.4	0.68	2.4	471	2.1	0.2
including	93	122	29	1.4	0.70	2.5	486	2.2	0.5
and	93	109	16	1.9	0.63	2.1	560	2.6	1.0
and	93	103	10	2.4	0.54	1.8	511	2.8	2.0
OEDD0106	332	360	28	0.7	0.28	1.0	185	1.0	0.5
including	338	345	7	1.1	0.51	1.6	97	1.5	1.0
OEDD0108	211	220	9	0.3	0.17	0.7	124	0.5	0.2
OEDD0108	255	286	31	1.1	0.22	0.9	136	1.2	0.2
including	256	284	28	1.2	0.23	1.0	147	1.3	0.5
and	264	284	20	1.5	0.25	1.0	158	1.5	1.0
and	279	284	5	2.2	0.03	0.3	7	1.8	2.0
OEDD0109	336	378	42	0.7	0.24	1.0	124	0.9	0.2
including	359	373	14	1.4	0.39	1.4	217	1.7	1.0
OEDD0110	272	305	33	0.9	0.25	1.0	129	1.1	0.5
including	289	304	15	1.2	0.29	1.4	169	1.4	1.0
OEDD0111	53	113	60	1.4	0.14	0.6	270	1.4	0.2
including	57	64	7	2.0	0.24	1.3	354	2.1	1.0
including	57	59	2	4.0	0.43	1.9	782	4.1	2.0
and	76	83	7	1.8	0.17	0.5	454	1.9	1.0
and	98	107	9	4.7	0.29	1.3	227	4.2	1.0
including	101	106	5	7.5	0.33	1.7	275	6.5	2.0
OEDD0112	52	64	12	0.3	0.18	0.8	51	0.5	0.2
OEDD0112	72	87	15	1.5	0.18	0.9	87	1.4	0.2
including	80	87	7	2.9	0.31	1.6	148	2.7	0.5
including	81	85	4	3.9	0.41	2.0	212	3.7	2.0
OEDD0112	52	64	12	0.3	0.18	0.8	51	0.5	0.2
and	72	87	15	1.5	0.18	0.9	87	1.5	0.2
including	81	85	4	3.9	0.41	2.0	212	3.7	2.0
OEDD0113	230	259	29	0.3	0.18	0.7	142	0.5	0.2
OEDD0115	352	354	2	0.6	0.41	1.9	45	1.0	0.5
and	376	404	28	0.4	0.15	0.6	162	0.5	0.2
including	389	398	9	0.8	0.26	1.1	399	1.0	0.5
OEDD0119	182	183	1	0.6	0.17	0.6	51	0.7	0.5
and	197	249	52	1.8	0.50	2.0	322	2.0	0.2
including	197	201	4	2.4	0.33	1.2	301	2.3	0.5
including	208	249	41	2.0	0.59	2.4	371	2.2	0.5
including	197	199	2	4.0	0.51	1.9	595	3.8	2.0
including	208	223	15	3.6	0.52	1.8	479	3.4	2.0
including	215	215	2	9.3	0.87	3.3	1206	8.4	5.0
OEDD0122	59	91	32	0.5	0.73	1.1	265	1.2	2.0
and	182	202	20	0.4	0.18	0.5	196	0.5	0.2
including	195	200	5	0.7	0.28	0.8	438	0.9	0.5
OEDD0123	59	76	17	0.4	0.25	0.8	89	0.6	0.2
including	67	74	7	0.7	0.40	1.3	91	1.0	0.5
OEDD0125	172	191	19	0.5	0.20	0.5	110	0.7	0.2
including	172	173	1	3.0	0.22	0.5	56	2.6	0.5
OEDD0128	18	28.5	10.5	0.3	0.21	0.7	14	0.4	0.2

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	AuEq. (80%)	Comp Trigger (Au g/t)
OEDD0128	34	53	19	0.5	0.26	0.7	62	0.7	0.2
OEDD0128	84	100	16	0.7	0.59	1.2	150	1.2	0.2
OEDD0128	187	222	35	0.5	0.56	1.9	284	1.1	0.2
OEDD0129	275	301	26	0.5	0.15	0.5	124	0.6	0.2
including	281	286	5	1.1	0.18	0.5	60	1.1	0.5
and	290	294	4	1.1	0.26	0.9	169	1.2	0.5
OEDD0131	220	265	45	1.4	0.41	1.5	163	1.6	0.5
including	241	245	4	2.6	0.55	1.6	449	2.7	2.0
OEDD0132	350	356	6	0.6	0.27	1.1	22	0.8	0.2
including	389	390	1	14.4	0.58	2.0	351	12.2	5.0
OEDD0133	159	196	37	0.5	0.33	1.5	45	0.8	0.2
OEDD0133	176	196	20	0.6	0.54	2.4	67	1.1	0.5
OEDD0157	229	230	1.0	1.3	0.62	3.3	340	1.9	0.5
OEDD0157	238	310	72.0	1.8	0.36	1.1	266	2.0	0.2
including	238	276	38.0	2.1	0.47	1.5	376	2.4	0.5
including	245	246	1.0	6.1	0.27	1.1	598	5.5	5
and	272	274	2.0	7.6	0.89	3.5	244	7.2	5
including	282	289	7.0	0.6	0.20	0.8	119	0.8	0.5
including	296	309	13.0	3.3	0.45	1.2	289	3.3	0.5
and	298	303	5.0	5.3	0.56	1.7	335	5.0	5
OEDD0160	287	314	27.0	0.6	0.22	0.9	190	0.8	0.2
including	289	296	7.0	1.2	0.28	1.0	276	1.4	0.5
and	308	311	3.0	0.9	0.46	3.0	589	1.6	0.5
	334	340	6.0	0.3	0.32	1.0	27	0.6	0.2
	351	353	2.0	0.7	0.80	2.1	59	1.5	0.2
OEDD0162	55	58	3.0	0.4	0.33	1.5	198	0.8	0.2
	133	160	27.0	0.4	0.41	2.4	37	0.8	0.2
including	145	149	4.0	1.1	0.77	4.1	49	1.8	0.5
and	154	156	2.0	1.0	1.26	8.2	55	2.3	0.5
OEDD0164	198	204	6.0	0.8	0.82	1.7	125	1.6	0.2
including	198	203	5.0	0.9	0.91	1.9	136	1.8	0.5
OEDD0167	266	271	5.0	1.3	0.03	0.3	29	1.1	0.2
including	266	268	2.0	2.6	0.06	0.4	62	2.2	0.5
OEDD0168	223	231	8.0	0.9	0.28	0.7	154	1.1	0.2
including	223	229	6.0	1.0	0.34	0.8	201	1.3	0.5
	290	292	2.0	1.5	0.65	1.8	66	2.0	0.5
OEDD0171	50	56	6.0	0.6	0.31	1.3	221	0.9	0.2
	62	74	12.0	0.4	0.36	1.3	107	0.8	0.2
including	63	67.5	4.5	0.5	0.49	1.5	128	1.0	0.5
	94.5	142	47.5	0.5	0.42	2.1	35	0.9	0.2
including	110	121	11.0	0.9	0.71	3.7	56	1.6	0.5
and	129	133	4.0	1.0	0.66	3.4	36	1.6	0.5
BBDD0002	172	174	2.0	1.8	0.36	1.8	22	1.9	0.2
including	172	173	1.0	3.4	0.62	3.0	36	3.4	0.5
	224	273	49.0	0.5	0.37	1.9	36	0.9	0.2
including	230	237	7.0	0.8	0.19	0.9	12	0.8	0.5
and	241	247	6.0	0.6	0.39	1.5	16	0.9	0.5
and	251	269	18.0	0.6	0.54	3.0	58	1.1	0.5

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	AuEq. (80%)	Comp Trigger (Au g/t)
BBDD0003	324	350	26.0	0.7	0.53	1.2	197	1.3	0.2
including	331	349	18.0	0.9	0.64	1.4	199	1.6	0.5
BBDD0003	383	427	44.0	0.8	0.25	0.7	360	1.1	0.2
including	387	400	13.0	1.2	0.21	0.6	263	1.3	0.5
and	406	427	21.0	0.9	0.27	0.7	217	1.1	0.5
BBDD0005	164	165	1.0	2.7	1.15	5.3	207	3.5	0.5
	229	256	27.0	1.0	0.18	0.8	237	1.1	0.5
BBDD0007	51	61.5	10.5	0.4	0.24	1.6	14	0.6	0.2
	66	88	22.0	0.4	0.43	1.8	23	0.8	0.2
including	57.5	61.5	4.0	0.7	0.39	2.8	18	1.0	0.5
	76	80	4.0	0.6	0.53	2.0	29	1.1	0.5
	85	87	2.0	0.6	0.59	2.4	28	1.1	0.5
	101	102	1.0	1.6	0.11	1.1	5	1.4	0.5
BBDD0012	97.5	98	0.5	13.1	2.38	9.9	32	13.1	0.5
	157	168	11.0	2.2	0.12	0.9	27	1.9	0.2
including	158	165	7.0	3.3	0.17	1.3	38	2.9	0.5
and	158	159	1.0	6.2	0.18	3.3	28	5.2	5
and	160	162	2.0	5.9	0.34	2.0	62	5.1	5
	280	281	1.0	1.2	0.05	0.4	3	1.0	0.5
	285	317	32.0	1.9	0.34	1.4	180	2.0	0.5
including	285	295	10.0	2.3	0.33	1.7	69	2.8	2
	288	290	2.0	7.2	0.71	4.5	149	6.6	5
and	311	313	2.0	6.6	1.09	3.8	1622	7.4	5

Mineralization at BBM is hosted within a subtle bend in a shear zone that extends for over 15 km, where Awalé has drilled four scout drill lines in close proximity to BBM (see Company news release dated April 2, 2025*)*. The entire structure exhibits anomalous gold and copper geochemistry, supporting its potential as a pipeline for future discoveries. At the deposit scale, mineralization is characterised by gold-copper-molybdenum occurrences within a high-strain corridor marked by pervasive silica alteration, as well as biotite and k-feldspar/hematite alteration. Magnetite is also present and is more abundant proximal to mineralization rather than within the higher-grade zones. Mineralization occurs at the contact between granodiorite and volcanosedimentary rocks and sediments. The presence of molybdenum and other pathfinders share a similar fingerprint to the Charge, Empire, and Sceptre discoveries where mineralization is thought to have significant magmatic inputs. Awalé has postulated an Iron Oxide Copper Gold (IOCG) setting for the project area. Lamprophyre dykes proximal and within the mineralization suggest a deep crustal connection for the structures at BBM. 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 the initial 3 phases at BBM are shown below:

- OEDD-74: 75m @ 2.4 g/t AuEq. from 242m downhole
- OEDD-65: 44m @ 2.5 g/t AuEq. from 131m downhole
- OEDD-76: 40m @ 1.9 g/t AuEq. from 194m downhole
- OEDD-64: 39m @ 1.6 g/t AuEq. from 60m downhole
- OEDD-59: 44m @ 1.7 g/t AuEq. from 59m downhole
- OEDD-89: 35m @ 3.3 g/t AuEq. from 318m downhole and 17m @ 2.4 g/t AuEq.
- OEDD-90: 52m @ 2.0 g/t AuEq. from 181m downhole
- OEDD-92: 32m @ 2.1 g/t AuEq. from 278m downhole
- OEDD-98: 27m @ 2.7 g/t AuEq. including 12m @ 3.9 g/t AuEq.
- OEDD-104: 34m @ 2.4 g/t AuEq. including 12m @ 3.5 g/t AuEq.

- OEDD-111: 60m @ 1.4g/t AuEq. including 2m @ 4.1g/t AuEq.
- OEDD-105: 29m @ 2.2 g/t AuEq. including 10m @ 2.4 g/t AuEq.
- OEDD-119: 52m @ 2.0 g/t AuEq. including 2m @ 8.4 g/t AuEq.

Lando Target

Lando is large and open ended 4 km-long Cu-Au-Mo soil anomaly, that coincides with a resistive chargeable IP geophysical anomaly (see Company news releases dated August 23, 2022, and November 28, 2022). Lando is 10 km northwest (NW) of BBM, and near surface Cu-Au-Ag mineralization of a similar style was intercepted along the same structural corridor. Lando is 7 km west of the town of Odienné. The target is positioned along an interpreted belt-basin margin similar to the BBM target, both lying on proximal parallel structures to the main boundary, with BBM on the NE side and Lando on the WSW side.

Shallow mineralization intercepted in the first two (2) scout holes at Lando is highly encouraging. Table 3 below shows the significant intercepts from these two drill holes. 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 4 km-long x 1.5 km-wide gold and copper soil geochemical footprint with point highs of 921ppb Au and 0.2% Cu, which aligned with coincident IP 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. Significant Cu +/- Au mineralization was intercepted.

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	AZIM
OEDD0046	21.8	47	25.2	130	0.167	1.406	0.13	63	648,725	1,052,489	557	40
OEDD0047	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.

In Q1 2025, the Company completed 8 diamond holes for 844m and 20 RC holes for 1,641m. The 2025 program confirmed continuous gold and copper mineralization over 2 km of strike, with follow-up drilling planned for Q4 2025 to test down-dip mineralization continuity and infill between the current wide-spaced drill fences, with the aim of better defining the scale and grade of the system.

Selected broad and shallow gold and copper intercepts include:

- OELD-01: 10m @ 1.3 g/t Au from 33m downhole
- OELD-04: 8m @ 1.1 g/t Au from 183m downhole
- OELR-14: 29m @ 0.4 g/t Au from 56m downhole
- OELR-15: 39m @ 0.4 g/t Au from 2m downhole
- OELR-09: 17m @ 0.7 g/t Au from 17m downhole
- OELR-17: 1m @ 20.1 g/t Au from 14m downhole

Empire Target

The Empire target was the Company's first high-grade gold discovery (see Company news release dated November 19, 2019). Subsequent drilling confirmed the presence of mineralization manifest as visible gold in quartz veins that form a branching, interconnected network within a fractured zone of diorite rock. The target was uncovered through a soil geochemistry program that revealed a 3 km long 18ppb anomaly which includes a 500m long 109ppb core, where the discovery was made. From October 2019 through June 2021, 68 diamond and RC holes were drilled for 8,377m at Empire. The drill programs were successful in delineating significant high-grade gold mineralization, with a steep westerly plunge down to approximately 125m below surface. Mineralization at this target remains open. More recently, the Company completed 6 diamond holes for 1,168m. Five holes were drilled within this upper 125m zone, all holes contained significant mineralisation and confirmed both continuity and plunge geometry of the gold mineralization. A final hole OEDD-127 was drilled down plunge based on this interpretation and returned 15m @ 5.2 g/t Au from 215m, including 10m @ 7.5 g/t Au from 215m. The now updated geology model also suggests that other zones may be open to the southeast. Exploration to date has covered only 5 km of Empire's 20 km trend, with significant potential for further expansion. In this program, the Company targeted the top 120 vertical metres to refine the structural model of the discovery and drill hole OEDD-127 has extended down plunge mineralization to a vertical depth of approximately 200m (see company news release dated May 12, 2025).

Highlights from the Q1 2025 program includes:

- OEDD-127: 15m @ 5.2 g/t Au from 215m downhole
- OEDD-114: 16m @ 3.0 g/t Au from 44m downhole
- OEDD-124: 19m @ 2.3 g/t Au from 76m downhole
- OEDD-126: 39m @ 1.4 g/t Au from 97m downhole

Highlights from the 2019 to 2021 drilling includes:

- OEDD001 - 10.4m @ 7.9 g/t Au from 40m downhole
- OEDD002 - 27m @ 3.1 g/t Au from 43.2m downhole
- OEDD009 – 2.7m @ 15.4 g/t Au from 40m downhole, and
  - 9.3m @ 2.7 g/t Au from 90m downhole, and
  - 3m @ 7.6 g/t Au from 111m downhole
- OEDD-16 – 17m @ 3.5 g/t Au from 86m downhole
- OEDD-18 – 11m @ 4.9 g/t Au from 40m downhole, and
  - 8m @ 2 g/t Au from 109m downhole
- OEDD-24 – 15m @ 13.1 g/t Au from 69m downhole
- OEDD-31 – 16m @ 2 g/t Au from 45m downhole, and
  - 11m @ 2.5 g/t Au from 71m downhole, and
  - 15m @ 1.6 g/t Au from 85m downhole
- OEDD-32 – 10m @ 1.6 g/t Au from 67m downhole, and
  - 36m @ 2.7 g/t Au from 89m downhole
- OEDD-37: 68m @ 2.4 g/t Au from surface
- OEDD-33: 39m @ 1.4 g/t Au from 133m
- OEDD-34: 28.3m @ 1.2 g/t Au from 30.7m, and
  - 22m @ 1.9 g/t Au from 97m

Sceptre East Target

Sceptre East forms a coincident 1.5 km-long > 368ppm Cu / > 20ppb 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 @ 9 g/t Au and 0.4% Cu within a sulfide bearing hematite breccia.

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 2,822m have been drilled at the Sceptre East target in 2 phases (see Company news releases dated March 29, 2023, and August 21, 2023). Initial scout drilling at Sceptre East focused on an approximately 1 km-long section of a multi-kilometre combined ground geophysical (Induced Polarization) and soil 'Cu-Au anomaly'. Over 500m x 300m of open mineralization was identified at Sceptre East, seven of the nine drill holes intercepted mineralization and the drill holes reported below, all end in mineralization, with mineralization 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 82ppm Mo from 6m downhole,
    - Including 13m @ 0.12% Cu, 0.3 g/t Au, 1.6 g/t Ag, and 146ppm Mo from 39m downhole, and
    - 48m @ 0.21% Cu, 0.11 g/t Au, 2.2 g/t Ag, and 102ppm Mo from 78m downhole
- OERC-129 – EOH at 132m
  - 121m @ 0.18% Cu, 0.21 g/t Au, 2.4 g/t Ag, and 136ppm Mo from 11m downhole,
    - Including 20m @ 0.3 g/t Au, 0.13% Cu, 1.7 g/t Ag, and 183ppm Mo from 30m downhole, and
    - 22m @ 0.43% Cu, 0.5 g/t Au, 6.6 g/t Ag, and 171ppm Mo from 72m downhole
- OERC-130 – EOH at 138m
  - 133m @ 0.13% Cu, 0.15 g/t Au, 1.6 g/t Ag, and 312ppm Mo from 5m downhole,
    - Including 38m @ 0.13% Cu, 0.21 g/t Au, 1.7 g/t Ag, and 284ppm Mo from 14m downhole, and
    - 28m @ 0.14% Cu, 0.21 g/t Au, 1.9 g/t Ag, and 296.1ppm Mo from 62m downhole

A second phase of drilling consisted of 7 holes for 1,092m. Drilling both confirmed and extended mineralization 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 March 29, 2023), extending the mineralized footprint at this target.

The scale and potential of the Sceptre East target is evident from this drilling. The final and deepest hole to date (OEDD-43: 358.5m @ 0.34% CuEq.) 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 NS 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 ended in mineralization.

Sceptre East Significant Drill Results with Copper Equivalent Values

Hole	From (m)	To (m)	Length (m)	Depth (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	CuEq. (%)
OEDD0043	6.5	365 (EOH)	358.5	365	0.05	0.16	2.6	195	0.34
including	70	83	13		0.05	0.22	2.6	166	0.38
Including	101	105	4		0.27	0.47	8.2	229	0.87
including	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
including	84	95	11		0.53	0.14	2.6	93	0.59
including	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
including	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 are 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 20 sq. km gold-copper-silver-molybdenum bearing mineralized system, and 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) points toward metal zonation from gold rich/copper depleted in the west to copper rich and gold depleted in the east. The reported discovery holes 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.

Sceptre Main Target

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

The Sceptre West targets remain untested by drilling and lie within an adjacent 2 km-long soil Cu-Au anomaly.

Sienso Permit

In 2024, Awalé commenced exploration over the Sienso permit with a soil on termitaria sampling program which uncovered a new and open 3.5 km long > 37ppb gold footprint with a peak value of 1.3 g/t Au from a termitaria sample. This anomaly is situated approximately 4 km southeast of the BBM discovery (see Company news release dated October 22, 2024). In Q1 2025, the Company completed a 24-hole, 2,230 metres scout RC drill program. This drilling was completed over 4 drill lines with approximately 6 holes on each line, depth of drilling was approximately 80-120 metres. Results from this program have outlined a consistent, 5-km-long gold-in-termitaria anomaly, averaging above 14 ppb gold with a peak value of 119 ppb. The anomaly curves around an intrusive contact to the east in a structural setting similar to BBM (see Company news release dated June 16, 2025). Selected intercepts from the Fremen target scout drilling include:

- SSRC-20: 15m @ 0.6 g/t Au from 40m downhole in hole SSRC-20
  - Including 7m @ 1.1 g/t Au from 46m downhole
- SSRC-02: 8m @ 0.5 g/t Au from 100m downhole
- SSRC-03: 8m @ 0.7 g/t Au from 78m downhole

A second phase of 24-hole, 2,430m RC drilling tested a newly defined 5 km extension to the phase 1 drill targets, results from this program are pending.

Samaguila (" Sama") Permit

The 100% Awalé owned Sama permit (PR991) was granted in April 2025 and covers an area of 296 sq km located in the northwest of Côte d'Ivoire.

Awalé has advanced systematic regional targeting programs aimed at generating new drill targets for potential discoveries. Regional stream sediment BLEG (bulk leach extractable gold) sampling has been completed, with results expected in September 2025, alongside processed imagery from recently completed detailed aeromagnetic and radiometric surveys. Follow-up geochemical programs, including termite mound sampling, soils, and auger drilling, represent the final stage of target definition before initiating RC and diamond drilling over the most prospective anomalies.

Seydou Permit

The 100% Awalé owned Seydou permit (PR992) was granted in April 2025 and covers an area of 390 sq km located in the northwest of Côte d'Ivoire.

Awalé has advanced systematic regional targeting programs aimed at generating new drill targets for potential discoveries. Regional stream sediment BLEG (bulk leach extractable gold) sampling has been completed, with results expected in September 2025, alongside processed imagery from recently completed detailed aeromagnetic and radiometric surveys. Follow-up geochemical programs, including termite mound sampling, soils, and auger drilling, represent the final stage of target definition before initiating RC and diamond drilling over the most prospective anomalies.

Exploration expenditure

In May 2022, the Company entered into 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 it 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. 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. On October 15, 2024, Newmont Ventures Limited provided notice of its intention to acquire the 10% minority equity interest in the Odienné Joint Venture (JV) Project in Côte d'Ivoire. The minority interest is currently held by the shareholders of Africa New Geological Technologies Côte d'Ivoire SARL, which, once complete, will increase Newmont's interest to 75%.

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 year ending December 31, 2025, the Company receipted $11,422,679 in Newmont earn-in funds including a management fee of $414,847.

The Company has receipted a total of $20,400,525 (including management fee) of Newmont earn-in funds to date. The Company has recognized a receivable balance of $176,957 in relation to earn-in funds at December 31, 2025.

The expenditure captured under the Newmont agreement for the Odienné Project for the year ended December 31, 2025, is set out below.

Expenditure	**Odienné Project (subject to earn-in) $**
Data analysis	1,557,690
Drilling and assay costs	4,876,414
Field office & camp	637,800
Exploration	3,305,841
HSEC	26,975
Tenement costs	167,687
Administration	806,778
Depreciation	13,053
TOTAL	**11,392,238**

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

	2025 $	**2024 $**
Opening balance	9,185,246	5,034,163
Earn in recovery received	11,007,832	4,020,594
Earn in recovery received - management fee	414,847	254,090
Receivable due from Newmont/unacquitted funds – movement	(30,442)	(123,601)
Closing balance	**20,577,843**	**9,185,246**

Reconciliation of the receivable/unacquitted funds balance for the year ended December 31, 2025 is detailed below:

	$
Opening balance – funds due from Newmont	207,399
Earn-in recovery received	(11,007,832)
Earn-in recovery received – management fee	(414,847)
Earn-in recovery - acquitted to E&E	11,392,238
rounding	(1)
Closing balance	**176,957**

The expenditure in relation to the Sienso Project for the year ended December 31, 2025, is set out below.

Expenditure	**Sienso Project $**
Data analysis	108,104
Drilling	853,987
Field office & camp	190,709
Exploration	668,414
HSEC	14,518
Tenement costs	293,863
Administration	537,348
TOTAL	**2,666,943**

The expenditure in relation to the Seydou Project for the year ended December 31, 2025, is set out below.

Expenditure	**Seydou Project $**
Data analysis	3,988
Field office & camp	2,686
Exploration	49,350
Administration	26,983
TOTAL	**83,007**

The expenditure in relation to the Sama Project for the year ended December 31, 2025, is set out below.

Expenditure	**Sama Project $**
Field office & camp	1,144
Exploration	36,478
Administration	6,208
TOTAL	**43,830**

Other
During the year ending December 31, 2025, the Company recorded $833 (2024: $719,300) in exploration costs that have not been recorded to active projects.

CORPORATE ACTIVITIES

On April 24, 2026 the Company issued 25,000 common shares on exercise of 25,000 warrants with an exercise price of C$0.80 ($0.58).

On April 17, 2026 the Company issued 625,000 common shares on exercise of 625,000warrants with an exercise price of C$0.20 ($0.15).

On April 16, 2026 the Company issued 43,550 common shares on exercise of 43,550 warrants with an exercise price of C$0.80 ($0.58).

On April 15, 2026 the Company issued 364,300 common shares on exercise of 364,300 warrants with an exercise price of C$0.80 ($0.58).

On April 14, 2026 the Company issued 34,250 common shares on exercise of 34,250 warrants with an exercise price of C$0.80 ($0.58).

On April 13, 2026 the Company issued 1,149,999 common shares on exercise of 1,149,999 warrants with an exercise price of C$0.80 ($0.58).

On April 9, 2026 the Company issued 16,000 common shares on exercise of 16,000 warrants with an exercise price of C$0.80 ($0.58).

On April 7, 2026 the Company issued 154,500 common shares on exercise of 154,500 warrants with an exercise price of C$0.80 ($0.58).

On March 4, 2026 the Company issued 100,000 common shares on exercise of 100,000 warrants with an exercise price of C$0.80 ($0.158).

On March 3, 2026 the Company issued 1,250,000 common shares on exercise of 1,250,000 warrants with an exercise price of C$0.20 ($0.15).

On March 2, 2026 the Company issued 34,065 common shares on exercise of 34,065 warrants with an exercise price of C$0.80 ($0.58) and issued 416,500 common shares on exercise of 416,500 warrants with an exercise price of C$0.20 ($0.15).

On February 25, 2026 the Company issued 39,750 common shares on exercise of 39,750 warrants with an exercise price of C$0.80 ($0.58) and issued 150,000 common shares on exercise of 150,000 warrants with an exercise price of C$0.20 ($0.15).

On February 4, 2026 the Company issued 208,300 common shares on exercise of 208,300 warrants with an exercise price of C$0.20 ($0.15).

On January 28, 2026, the Company issued 125,250 common shares on exercise of 125,250 warrants with an exercise price of C$0.20 ($0.15).

On January 12, 2026 the Company issued 312,500 common shares on exercise of 312,500 warrants with an exercise price of C$0.20 ($0.15).

On January 9, 2026, the Company issued 100,000 common shares on exercise of 100,000 options with an exercise price of C$0.12 ($0.09).

On December 12, 2025 the Company issued 200,000 common shares on exercise of 100,000 options with an exercise price of C$0.12 ($0.09) and 100,000 options with an exercise price of C$0.45 ($0.33).

On November 7, 2025 the Company issued 50,000 common shares on exercise of 50,000 options with an exercise price of C$0.12 ($0.09).

On September 18, 2025 the Company issued 57,000 common shares on exercise of 57,000 warrants with an exercise price of C$0.20 ($0.15) and issued 230,000 common shares on vesting of 230,000 RSUs.

On September 18, 2025, the Company granted incentive stock options under the Company's stock option plan to directors, officers and certain employees to purchase up to 3,330,000 Common Shares exercisable at a price of C$0.54 ($0.39) per common share for a period of three years.

On September 17, 2025, the Company granted 305,000 RSUs with a weighted average grant date fair value of $0.39 (C$0.53) per unit. The RSUs will vest in full upon the delivery of a two million ounces of gold equivalent resource and will expire, if unvested, two years from the date of issuance.

On September 17, 2025 the Company announced the approval of each of the matters set out in the Company's Management Information Circular dated August 8, 2025.

On July 29, 2025, the Company commenced trading on the OTCQX ("OTCQX"), a U.S. marketplace operated by OTC Markets Group Inc., under the ticker symbol of AWLRF.

On June 13, 2025 the Company issued 680,715 Awalé shares to Turaco Gold as a final option payment, following the successful renewal of the Sienso Permit (PR840) and the Company's decision to proceed with the 100% acquisition of PR840.

On May 29, 2025, the Company announced the closing of a strategic investment in Awalé by Fortuna Mining Corp. (TSX:FVI; NYSE:FSM) ("Fortuna") on a non-brokered private placement basis (the "Offering"). placement. Proceeds from the Offering tare o be used to advance exploration activities across the Company's 100%-owned properties at the Odienné Project in Côte d'Ivoire. On June 9, 2025, Awalé issued 15,037,593 common shares in the capital of the Company ("Shares") at a price of C$0.55 (US$0.399) per Share, representing a 19% premium to the 10-day volume weighted average trading price of the Common Shares on the TSXV ending on May 27, 2025, for gross proceeds of C$8,188,924 (US$6 million). The Company recognized an amount $160,460 as share premium in relation to shares issued. The Shares will be subject to a hold period of four months plus a day following the Closing Date in accordance with applicable Canadian securities laws and the policies of the TSXV.

3. RESULTS OF OPERATIONS – YEAR ENDED DECEMBER 31 2025

The following is a breakdown of material costs incurred:

	Twelve months ended December 31, 2025	Twelve months ended December 31, 2024
Salaries and directors' fees & other benefits	545,898	518,946
Professional and consulting fees	542,232	237,509
Share based compensation	486,529	792,828
Office and regulatory	231,994	154,200
Investor relations	214,062	259,142
Depreciation	144,690	8,233
Travel	104,981	123,956
Project generation exploration expenses	833	719,300

Twelve months ending December 31, 2025, compared to December 31, 2024

For the twelve months ending December 31, 2025, the Company incurred a loss of $2,012,585 (2024: $2,754,942). This loss was offset by the recognition of $237,325 from interest earned on interest bearing deposit accounts held and short-term loan and the reversal of tax accrual and provision of $88,769.

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

- Salaries and directors' fees have increased by $26,952. This increase is mainly due to: bonus payments paid to executive management of $50,234; contract initiation costs paid to the CEO of $24,000; full year of costs incurred in 2025 related to the addition of a VP – Corporate Development to the executive management team part way through 2024; an increase in CEO fees expensed, as in the prior comparative period a portion of the CEO fees were charged to project expenses and capitalized; and an increase in fees paid to the CFO from the prior period; This increase was offset by redundancy recognised in an Ivorian subsidiary in the prior year of $143,017.
- Professional and consulting fees have increased by $304,823 from the prior period due to: an increase of $260,585 in legal fees as advice has been sought in relation to Company's exploration agreements, employment contracts and various corporate regulatory requirements; an increase in monthly consulting fee charge and bonus payment of $30,000 paid to consultant in relation to assistance and advice provided with regard to investor relations and financing; as well as an increase in audit fees from the prior comparative period.
- Share based payments have decreased due to variances in the issuance of options and RSUs compared to the prior period and the fluctuation of the cost of options/RSUs issued being recognised over their vesting periods.
- Office and regulatory expenses have increased by $77,794 due mainly to additional cost of $27,442 of termination costs related to cessation of contractor service arrangements, increased fees paid for office rental of $27,468 due to a full year of fees being incurred in the current period (rental agreement commenced part way through comparative period) and an increase in rental charges for Maltese office. Accounting and office

software IT costs and subscription costs have also increased due to the addition of users commensurate with increased activities and commencement of the implementation of a new finance system.
- Investor relations have decreased by $45,080 due to difference in conferences attended and changes in investor relations and marketing consultants used.
- Depreciation expense has increased due to additions to plant and equipment when compared to that of the comparative period.
- Travel costs have decreased marginally ($18,975) as a result of less non-executive travel being incurred and variances in conferences attended from the comparative year.
- Project generation expenses have decreased as the Company has commenced allocating its operating costs in Côte d'Ivoire to its Sienso, Seydou and Samatiguilla projects, now that active exploration work is underway.
- Other costs have remained consistent over the comparative periods.

4. SELECTED ANNUAL FINANCIAL INFORMATION

SUMMARY	**Year ended December 31, 2025 $**	**Year ended December 31, 2024 $**	**Year ended December 31, 2023 $**
Other income	237,325	95,454	7,211
Loss	(2,012,585)	(2,754,942)	(1,045,475)
Total current assets	12,486,880	7,365,342	1,495,559
Total non-current assets	9,048,353	5,651,039	5,419,926
Total current liabilities	3,597,713	856,805	1,386,240
Total Shareholders' Equity	17,937,520	12,159,576	5,529,245

Other income has increased from prior periods due to increased cash balances held and recognition of interest earned on cash held in interest bearing investment accounts.

The decrease in loss is due mainly to project generation exploration expenses written off in the prior year of $719,300 and decreased share-based compensation cost due to variances in the issuance of options and RSUs compared to prior periods and the fluctuation of the cost of options/RSUs issued being recognised over their vesting periods.

The decrease in loss has been offset by:
- marginal increases in salaries and director fees due to additions and changes made to the management structure within the Company and bonuses paid, offset by one-off costs incurred in 2024;
- increased professional consulting fees as legal advice has been sought in relation to company contracts and agreements and an increase in the monthly consulting fee and bonus payment to consultant for assistance and advice provided with regard to investor relations and financing.

Other costs have fluctuated across the preceding periods. Refer to Section 3 for further details.

Total current assets have increased mainly due to: an increased cash balance as a result of the completion of the C$8.2 million (US$6 million) strategic investment in Awalé by Fortuna on a non-brokered private placement basis as well as the exercise of options and warrants; increased deposit and prepayments in relation to delivery of core saw in Q1 2026 ($67,272), delivery of drilling contracts ($44,491), as well advance payments for conferences and marketing services to be utilized in 2026 and prepayment of OTCQB 2026 fees.

Non-current assets balance has increased due to additions of plant and equipment of $186,213 (net of earn-in recovery) and increases to exploration and evaluation costs capitalised mainly in relation to the Sienso project with the commencement of a 100,000m drill program in October 2025 with $2,666,943 of exploration costs being recorded in the year ended December 31, 2025.

Current liabilities of the Company include accounts payable, accrued liabilities, tax and social obligations payable which fluctuate from period to period depending on the level of exploration activity undertaken by the Company. As at December 31, 2025, liabilities mainly comprise of supplier and creditor accounts related to exploration activities of $3,220,202, creditor and supplier accounts related to corporate activities of $103,459, accrued audit fees $62,063, accrual of $116,646 and a provision of $32,416 in relation to Ivorian tax liabilities. Refer to Section 7 for further discussion of liquidity.

5. SELECTED UNAUDITED QUARTERLY FINANCIAL INFORMATION

SUMMARY	Q4 2025 $	Q3 2025 $	Q2 2025 $	Q1 2025 $
Other income	66,561	72,921	49,728	48,115
(Loss)/Gain	(532,620)	(636,439)	(494,944)	(348,582)
Basic & diluted loss per share	(0.0)	(0.01)	(0.01)	(0.0)
Total current assets	12,486,880	11,492,837	13,626,658	8,554,216
Total non-current assets	9,048,353	8,478,260	7,754,590	6,238,186
Total current liabilities	3,597,713	1,748,517	2,903,754	2,775,334
SUMMARY	**Q4 2024 $**	**Q3 2024 $**	**Q2 2024 $**	**Q1 2024 $**
Other income	67,149	24,485	1,659	2,161
Loss	(536,007)	(1,406,225)	(407,777)	(404,933)
Basic & diluted loss per share	(0.0)	(0.02)	(0.0)	(0.01)
Total current assets	7,365,342	8,806,597	9,612,430	1,416,224
Total non-current assets	5,651,039	5,527,115	5,339,676	5,349,773
Total current liabilities	856,805	960,099	1,297,383	972,883
Total non-current liabilities	-	-	-	-

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 December 31, 2025

For the three months ending December 31, 2025, the Company recorded a loss of $532,620.

Expenditures have remained relatively consistent across the preceding comparative periods with relevant movements detailed below:

- Salaries and directors’ fees have increased due to bonus payments to executive management totaling $50,434 and one-off contract initiation fee of $24,000 paid in relation to CEO services contract.
- Consulting fees have increased due to bonus payment of $30,000.
- Share based payments have fluctuated across comparative quarters due to the timing of RSUs and options issued and the impact on the cost recognised due to varying vesting periods.
- General and administrative costs have fluctuated across preceding quarters reflecting the corporate and operational activities as the Company
- Investor relations expenditure has fluctuated across each period due to variation in conferences attended and marketing consultants engaged.

Current assets have fluctuated from preceding quarters as a result of cash received from warrants and options exercised and interest earned on cash deposit accounts offset by cash spent in relation to ongoing administrative and operational costs to support the exploration activities of the company. Deposits and prepayments made in relation to the delivery in Q1 2026 of equipment and drilling contracts, as well as advance payments for conferences and marketing costs to be utilized in 2026.

Non-current assets have increased in the current quarter with exploration work continuing at the Company’s 100% owned Sienso, Seydou and Samatiguilla projects.

Current liabilities have increased marginally from the prior quarters due to the timing of payments to suppliers and the level and type of exploration activities undertaken.

Three months ending September 30, 2025
For the three months ending September 30, 2025, the Company recorded a loss of $636,439.

Expenditures have remained relatively consistent across the preceding comparative periods with relevant movements detailed below:

- Professional and consulting fees have increased from the immediate prior periods due to legal advice sought in relation to executive management contracts, exploration agreements and various corporate regulatory requirements.

- Salaries and directors' fees have fluctuated across preceding periods due to additions and changes to the management team and Board and recognition of a redundancy provision in relation to the anticipated closure of an Ivorian subsidiary company in Q2 2025.
- Share based payments have fluctuated across comparative quarters due to the timing of RSUs and options issued and the impact on the cost recognised due to varying vesting periods.
- General and administrative costs have fluctuated across preceding quarters reflecting the corporate and operational activities as the Company, as well as recognition contract termination provision cost in the current quarter.
- Investor relations expenditure has increased marginally each period to complement the increased exploration activities during the same period, as the Company looked to increase its profile and promote its exploration projects.
- Travel costs have fluctuated across each period to match attendance at various investor conferences by an increased executive management team.
- Project generation costs have decreased from prior periods as the Company has commenced allocating its operating costs in Côte d'Ivoire to its Sienso, Seydou and Samatiguilla project, now that active exploration work is underway. These costs have fluctuated from prior periods due to levels of activity and work undertaken.

Current assets have decreased from the immediate preceding quarter as a result of cash spent in relation to ongoing administrative and operational costs to support the exploration activities of the company offset by interest earned on cash deposit accounts.

Non-current assets have increased in the current quarter with exploration work continuing at the Company's 100% owned Sienso, Seydou and Samatiguilla projects.

Current liabilities have decreased from the prior quarter due to the timing of payments to suppliers and the level and type of exploration activities undertaken.

Three months ending June 30, 2025
For the three months ending June 30, 2025, the Company recorded a loss of $494,944.

Expenditures have remained relatively consistent across the preceding comparative periods with relevant movements detailed below:

- Professional and consulting fees have increased from the immediate prior periods due to legal advice sought in relation to executive management contracts, exploration agreements and various corporate regulatory requirements.
- Salaries and directors' fees have fluctuated across preceding periods due to additions and changes to the management team and Board and recognition of a redundancy provision in relation to the anticipated closure of an Ivorian subsidiary company in Q2 2025.
- Share based payments have fluctuated across comparative quarters due to the timing of RSUs and options issued and the impact on the cost recognised due to varying vesting periods.
- General and administrative costs have fluctuated across preceding quarters reflecting the corporate and operational activities as the Company.
- Investor relations expenditure has increased marginally each period to complement the increased exploration activities during the same period, as the Company looked to increase its profile and promote its exploration projects.
- Travel costs have fluctuated across each period to match attendance at various investor conferences by an increased executive management team.
- Project generation costs have decreased from prior periods as the Company has commenced allocating its operating costs in Côte d'Ivoire to its Sienso project, now that active exploration work is underway. These costs have fluctuated from prior periods due to levels of activity and work undertaken.

Current assets have increased from the immediate preceding quarter due mainly to the completion of a private placement with Fortuna for gross proceeds of US$6,000,000 receipted, offset by the timing of payments to suppliers and FX movements.

Non-current assets have increased in the current quarter with exploration work continuing at the Company's 100% owned Sienso project.

Current liabilities have increased from the prior quarter due to the timing of payments to suppliers and the level and type of exploration activities undertaken.

Three months ending March 31, 2025
For the three months ending March 31, 2025, the Company recorded a loss of $348,582.
Expenditures have remained relatively consistent across the preceding comparative periods with relevant movements detailed below:

- Share based payments have fluctuated across comparative quarters due to the timing of RSUs and options issued and the impact on the cost recognised due to varying vesting periods.
- Salaries and directors' fees have fluctuated across preceding periods due to additions and changes to the management team and Board.
- General and administrative costs have marginally increased in line with increased corporate and operational activities as the Company has expanded and increased its exploration activities.
- Investor relations expenditure has increased marginally each period to complement the increased exploration activities during the same period, as the Company looked to increase its profile and promote its exploration projects.
- Travel costs have fluctuated across each period to match attendance at various investor conferences by an increased executive management team.
- Project generation costs have decreased from prior periods as the Company has commenced allocating its operating costs in Côte d'Ivoire to its Sienso project, now that active exploration work is underway. These costs have fluctuated from prior periods due to levels of activity and work undertaken.
- Professional and consulting fees have decreased from the immediate prior period when legal legal advice was sought in relation to additions to the executive management team.

Current assets have increased from the immediate preceding quarter due mainly to an increase in the receivable from Newmont for exploration costs incurred at Odienne project which is subject to funding by Newmont under the Exploration Agreement. This receivable was receipted by the Company in the Q1 2025. The Group cash balance has increased in the current quarter due to the receipt of funds from Newmont in relation to the Odienne project; this balance can fluctuate due to the timing of payments to suppliers and FX movements.

Non-current assets have increased in the current quarter with exploration work continuing at the Company's Sienso project.

Current liabilities have increased from the prior quarter. This balance can fluctuate due to the level and type of exploration activities undertaken, coupled with the timing of payments to suppliers.

Three months ending December 31, 2024
For the three months ending December 31, 2024, the Company recorded a loss of $536,007.

Expenditure has increased from comparative periods due mainly to:

- Increased share-based payments mainly as a result of 3,535,000 options issued during the period of which the majority vested immediately resulting in a full and immediate cost being recognised.
- Project generation /exploration expenses have increased from prior periods mainly due to costs recognized as result of the restructure of the management team and corporate structure in Côte d'Ivoire. This has resulted in increased administrative costs including increased accounting and legal fees as advisors have been used to assist in implementing the changes. Costs have also increased with the Company undergoing an audit of its pension arrangements resulting in administrative fees and penalties being incurred.
- Salaries have increased in the current period due to the engagement of a VP – Corporate Development and a VP – Exploration, resulting in increased fees being paid and relocation costs being incurred in relation to the engagement of the VP- Exploration.
- Investor relations expense has increased each quarter due to increased attendance at investor conferences and increased media activity being undertaken as the Company promoted its exploration activities and results from its Odienné Project.
- Professional and consulting fees have increased from prior quarters with increased legal advice being sought in relation to additions to the executive management team and an increase in consulting fees charged for assistance and advice provided with regard to investor relations and general financing activities.
- Office and regulatory fees have increased in the current quarter due to increased company secretarial costs incurred in relation to the Company's Guernsey subsidiary

Current assets have decreased from the immediate preceding quarters as a result of cash spent in relation to ongoing administrative and operational costs to support the exploration activities of the company offset by interest earned on cash deposit accounts held and the receipt of funds from Newmont recorded as a receivable in the prior period. Current assets balance is higher than preceding historic quarters due to the completion of the brokered placement in Q2 2024.

Non-current assets remain relatively consent with historic prior periods 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.

Three months ending September 30, 2024
For the three months ending September 30, 2024, the Company recorded a loss of $1,406,225.

Expenditure has increased from comparative periods due mainly to:

- Increased share-based payments mainly as a result of 3,535,000 options issued during the period of which the majority vested immediately resulting in a full and immediate cost being recognised.
- Project generation /exploration expenses have increased from prior periods mainly due to costs recognized as result of the restructure of the management team and corporate structure in Côte d'Ivoire. This has resulted in increased administrative costs including increased accounting and legal fees as advisors have been used to assist in implementing the changes. Costs have also increased with the Company undergoing an audit of its pension arrangements resulting in administrative fees and penalties being incurred.
- Salaries have increased in the current period due to the engagement of a VP – Corporate Development and a VP – Exploration, resulting in increased fees being paid and relocation costs being incurred in relation to the engagement of the VP- Exploration.
- Investor relations expense has increased each quarter due to increased attendance at investor conferences and increased media activity being undertaken as the Company promoted its exploration activities and results from its Odienné Project.
- Professional and consulting fees have increased from prior quarters with increased legal advice being sought in relation to additions to the executive management team and an increase in consulting fees charged for assistance and advice provided with regard to investor relations and general financing activities.
- Office and regulatory fees have increased in the current quarter due to increased company secretarial costs incurred in relation to the Company's Guernsey subsidiary

Current assets have decreased from the preceding quarter as a result of cash spent in relation to ongoing administrative and operational costs to support the exploration activities of the company offset by interest earned on cash deposit accounts held and the receipt of funds from Newmont recorded as a receivable in the prior period. Current assets balance is higher than preceding historic quarters due to the completion of the brokered placement in Q2 2024.

Non-current assets remain relatively consent with prior periods 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.
Three months ending June 30, 2024
For the three months ending June 30, 2024, the Company recorded a loss of $407,777.

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

- Investor relations expense has increased each quarter due to the increased attendance at investor conferences and increased media activity being undertaken as the Company promoted its exploration activities and results from its Odienné Project.
- Travel has increased each quarter in line with the Company's increased promotional activities at conferences and the completion of a site visit during the current quarter.
- Salaries have decreased from the prior year's comparative quarter as a result of the change in management whereby the previous CEO was replaced and a redundancy cost was recorded in Q2 2023. Salaries and NED fees have generally remained consistent for subsequent quarterly periods.

Current assets have increased mainly as a result of the brokered placement completed on April 17, 2024, raising gross funds of $8,373,767 as well as proceeds receipted from the exercise of warrants and options in the current period totalling $1,087,497. These proceeds were offset by share issue costs of $773,806 as well as cash spent in relation to ongoing administrative and operational costs to support the exploration activities of the company.

During the period, the Company made a prepayment on a mobile sample laboratory unit, to be delivered to Côte d'Ivoire, which will enable the Company to undertake on site analysis. Delivery of the unit is expected in the next quarter.

Non-current assets remain relatively consent 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. The Company recorded the reversal of the tax provision of $51,397 in the current period following discussions with local Ivorian tax authorities.

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 consent 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.

6. DISCLOSURE OF OUTSTANDING SHARE CAPITAL

The number of common shares outstanding to the date of this report is 108,931,149 (2024: 86,797,502).

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 January 22, 2025 the Company issued 175,000 common shares on exercise of 175,000 options with an exercise price of C$0.12 ($0.09).

On March 18, 2025 the Company issued 100,000 common shares on exercise of 100,000 options with an exercise price of C$0.12 ($0.09).

On April 2, 2025 the Company issued 400,000 common shares on exercise of 400,000 options with an exercise price of C$0.12 ($0.09).

On May 29, 2025, the Company announced the closure of a private placement. On June 9, 2025, the Company issued 15,037,593 units of the Company price of C$0.55 ($0.399) per unit for aggregate gross proceeds of $8,188,924 ($6,000,000) in connection with the private placement. The Company recognized an amount $160,460 as share premium in relation to shares issued.

On June 13, 2025 the Company issued 680,715 units to Turaco as a final option payment in relation to the Sienso permit.

The Company incurred $2,985 in share issue costs in relation to ongoing management of warrants issued as part of the private placement completed on April 17,2024 and $169,300 in share issue costs in relation to the private placement closed on May 29, 2025.

On September 18, 2025 the Company issued 57,000 common shares on exercise of 57,000 warrants with an exercise price of C$0.20 ($0.15).

On September 18, 2025 the Company issued 230,000 common shares on vesting of 230,000 RSUs.

On November 7, 2025 the Company issued 50,000 common shares on exercise of 50,000 options with an exercise price of C$0.12 ($0.09).

On December 12, 2025 the Company issued 200,000 common shares on exercise of 100,000 options with an exercise price of C$0.12 ($0.09) and 100,000 options with an exercise price of C$0.45 ($0.33).

On January 9, 2026, the Company issued 100,000 common shares on exercise of 100,000 options with an exercise price of C$0.12 ($0.09).

On January 12, 2026 the Company issued 312,500 common shares on exercise of 312,500 warrants with an exercise price of C$0.20 ($0.15).

On February 4, 2026 the Company issued 208,300 common shares on exercise of 208,300 warrants with an exercise price of C$0.20 ($0.15).

On February 25, 2026 the Company issued 39,750 common shares on exercise of 39,750 warrants with an exercise price of C$0.80 ($0.58) and issued 150,000 common shares on exercise of 150,000 warrants with an exercise price of C$0.20 ($0.15).

On March 4, 2026 the Company issued 100,000 common shares on exercise of 100,000 warrants with an exercise price of C$0.80 ($0.58).

On March 3, 2026 the Company issued 1,250,000 common shares on exercise of 1,250,000 warrants with an exercise price of C$0.20 ($0.15).

On March 2, 2026 the Company issued 34,065 common shares on exercise of 34,065 warrants with an exercise price of C$0.80 ($0.58) and issued 416,500 common shares on exercise of 416,500 warrants with an exercise price of C$0.20 ($0.15).

On April 7, 2026 the Company issued 154,500 common shares on exercise of 154,500 warrants with an exercise price of C$0.80 ($0.58).

On April 9, 2026 the Company issued 16,000 common shares on exercise of 16,000 warrants with an exercise price of C$0.80 ($0.58).

On April 13, 2026 the Company issued 1,149,999 common shares on exercise of 1,149,999 warrants with an exercise price of C$0.80 ($0.58).

On April 14, 2026 the Company issued 34,250 common shares on exercise of 34,250 warrants with an exercise price of C$0.80 ($0.58).

On April 15, 2026 the Company issued 364,300 common shares on exercise of 364,300 warrants with an exercise price of C$0.80 ($0.58).

On April 16, 2026 the Company issued 43,550 common shares on exercise of 43,550 warrants with an exercise price of C$0.80 ($0.58).

On April 17, 2026 the Company issued 625,000 common shares on exercise of 625,000warrants with an exercise price of C$0.20 ($0.15).

On April 24, 2026 the Company issued 25,000 common shares on exercise of 25,000 warrants with an exercise price of C$0.80 ($0.58).

The Company has the following options outstanding as at December 31, 2025, denominated in US$:

	Number of options	Weighted average exercise price $
Balance January 1, 2024	4,498,750	0.14
Issued	4,985,000	0.26
Exercised	(2,127,083)	0.17
Cancelled/expired	(275,000)	0.23
Balance December 31, 2024 outstanding	**7,081,667**	**0.21**
Issued	3,330,000	0.39
Exercised	(925,000)	0.11
Cancelled/expired	(250,000)	0.28
Balance December 31, 2025 outstanding	**9,236,667**	**0.28**
Balance December 31, 2024 exerciseable	6,521,669	0.21
Balance December 31, 2025 exercisable	**6,883,334**	**0.25**

The Company has the following warrants outstanding as at December 31, 2025, denominated in US$:

	Number of warrants	Weighted average exercise price $
January 1, 2024	14,138,669	0.17
Issued	9,274,750	0.58
Exercised	(3,450,803)	0.23
Expired	(237,500)	0.29
December 31, 2024	**19,725,116**	**0.35**
Exercise	(57,000)	0.15
December 31, 2025	**19,668,116**	**0.35**

7. LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents

As at December 31, 2025, the Company had cash of $11,935,657 (2024: $6,973,497).

As at December 31, 2025, the Company reported current liabilities of $3,565,297 including $3,654,483of 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.

During the year ending December 31, 2025 the Company issued 925,000 common shares on exercise of 925,000 options at a weighted average exercise price of C$0.16 ($0.11) for gross proceeds of C$144,000 ($103,274) and issued 57,000 common shares on exercise of 57,000 warrants at a weighted average exercise price of C$0.20 ($0.15) for gross proceeds of C$11,400 ($8,094).

On May 29, 2025, the Company announced a C$8.2 million (US$6 million) strategic investment in Awalé by Fortuna on a non-brokered private placement basis, the proceeds to primarily be used to advance exploration activities across the Company's 100%-owned properties at the Odienné Project in Côte d'Ivoire. On June 9, 2025, the Company issued 15,037,593 units of the Company in connection with the private placement.

Working capital

As at December 31, 2025, the Company had positive working capital of $8,889,167 (2024: $6,508,537). Note that a portion of 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.

Cash used in operating activities

Cash used in operating activities during the year ending December 31, 2025, was an outflow of $1,557,879 (2024: $2,199,211). Operating activities represents general and administrative costs incurred, adjusted for non-cash items such as depreciation, foreign exchange movements, share based payments and movements in accounts payable and accounts receivable balances in the period.

Cash used in investing activities

Cash used in investing activities for the year ending December 31, 2025, was an inflow of $73,943 (2024: outflow $624,523). This expenditure is in relation to exploration work undertaken at the Company's Odienné and 100% owned projects in Côte d'Ivoire of $11,009,812, offset by proceeds of $11,422,679 (2024: $4,470,310) received from Newmont under the exploration agreement signed in Q2 2022 (including the management fee). The Company also spent $338,924 on plant and equipment during the period to support the operations in Cote d'Ivoire.

Cash from financing activities

The Company received gross proceeds of $6,000,000 in relation to a strategic investment in Awalé by Fortuna on a non-brokered private placement basis. The Company also received $111,368 from the exercise of 925,000 options and 57,000 warrants during the period and paid $172,285 in share issue costs related to the private placement and ongoing management of warrants issued as part of the private placement completed in the prior year. Loan repayment of $9,642 was received dung the year in relation to related party loan. The loan was repaid in full in the year ending December 31, 2025.

8. GOING CONCERN

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company 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.

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

The Company 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 Company 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.

9. TRANSACTIONS BETWEEN RELATED PARTIES

For the period ended December 31, 2025 the Company incurred employment costs and fees to directors and officers, or to companies associated with these individuals as follows:

	2025 $	2024 $
Non-executive directors' fees (i) & (ii) & (iii) & (vi)	80,000	81,675
Consulting fees (iii)	158,218	118,010
CEO fees & entitlements	236,000	180,000
VP - Exploration fees and entitlements	209,417	218,341
VP- Corporate Development fees	129,478	-
Accounting fees – CFO services (v)	102,015	78,271
Company secretarial fees (iv)	65,992	38,550
Share based payment	320,777	586,803
Rental fee (vii)	15,027	-
	1,316,924	**1,301,650**

(i) *Includes fees paid/payable to DH Mining Advisory Services, a company owned by D. Hartman* (2024)
(ii) *Includes fees paid/payable to Buey Invest (Barbados) Inc, a company owned by R Birchall (2024)*
(iii) *Includes fees paid/payable to 2287957 Ontario Inc a company owned by S. Stewart.*
(iv) *Amount paid/payable to Marketworks Pty Ltd – a company controlled by K Witter*
(v) *Includes an amount paid/payable to Genco Professional Services Pty Ltd – a company controlled by S. Cooper*
(vi) *Includes fees paid/payable to 2778454 Ontario Inc a company owned by A. Moreau.*
(vii) *Rental fees paid/payable to American Eagle Gold - a company that has more than one director in common.*

The following balances were payable to related parties as at December 31, 2025:

	2025 $	2024 $
Consulting fee - bonus (i)	30,000	-
CEO- bonus	30,000	-
VP – Exploration - bonus	6,611	-
VP- Corporate Development - bonus & expense reimbursement	12,175	-
Accounting fees – CFO - bonus (ii)	9,500	-
Donation (iii)	1,458	1,390
	89,744	**1,390**

(i) *Includes fees paid/payable to 2287957 Ontario Inc a company owned by S. Stewart.*
(ii) *Includes an amount paid/payable to Genco Professional Services Pty Ltd – a company controlled by S. Cooper*
(iii) *Amount payable to Young Mining Professionals Scholarship Fund – a related company that has more than one director in common.*

Compensation of key management personnel

The Company considers its directors and officers to be key management personnel. Transactions with key management personnel for the year ending December 31, 2025, are set put below:

	2025 $	2024 $
Short term benefits (i) & (ii)	742,903	515,162
Short term benefits- Non-executive directors' fees (iii, iv, v & vi)	80,000	81,675
Short-term benefits- consulting fee (v)	158,218	118,010
Post Employment benefits	-	-
Share based payment benefits	320,777	586,803
	1,301,898	1,301,560

(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) Includes fees paid/payable DH Mining Advisory Services, a company owned by D. Hartman for non-executive director fees
(iv) Includes fees paid/payable to Buey Invest (Barbados) Inc, a company owned by R Birchall
(v) Includes fees paid/payable to 2287957 Ontario Inc a company owned by S. Stewart.
(vi) *Includes fees paid/payable to 2778454 Ontario Inc a company owned by A. Moreau.*

Other
During the year ended December 31, 2024 the Company provided a short-term loan of $8,703 (EUR 8,200) to VP-Exploration. The loan bears interest at 8% per annum, matures on December 1, 2025, and is repayable in monthly payments of EUR 384 with a final payment of EUR 4,100 on maturity. The amount was repaid in full during the year ended December 31, 2025. An amount of $682 was recorded as interest revenue in the year ending December 31, 2025. Interest revenue has been recorded as part of financing activities in the Statement of Cash Flows in the year ended December 31, 2025.

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

10. OFF BALANCE SHEET ARRANGEMENTS

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

11. 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.

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. The Group's current cash reserves are sufficient to meet its planned corporate activities and working capital requirements. 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.

Please refer to Section 2 and Section 11 above for details on proposed transactions by the Company.

12. 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
Contingent payments	
US$1,845,000 (2024: US$1,845,000)	Payable to original ANGET partners upon the Company making a decision to mine in respect 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. As provided in the Exploration Agreement, the US$1.8545M payment due upon securing financing following the decision to mine pursuant to clause 4.1 of the ANGET Share Sale Agreement, shall be paid by Newmont and Awalé on the same terms and according to their respective Participating Interests.
Resource milestone payments to a maximum US$3,500,000 (2024:US$3,500,000)	Payable to Awalé Holdings a resource milestone payment, in accordance with the Share Purchase Agreement dated January 13,2017, of: • US$0.50 per ounce of reported gold Mineral Resources for any Mineral Resource delineated up to the first one million ounces; and • 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,

Payment	Condition
	All subject to a maximum of US$3.5 million. Projects, collectively referred to as Abengourou and Bondoukou, were relinquished by the Company in the years ending December 31, 2021 and December 31, 2024, respectively.

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

The Sienso permit is subject to an existing 2.5% net smelter return (NSR) royalty in favour of Resolute Mining Ltd.

13. 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.

14. EVENTS SUBSEQUENT TO THE PERIOD ENDED DECEMBER 31, 2025

Subsequent to the period the Company issued:
- 5,090,839 shares on exercise 3,129,425 warrants with an exercise price of C$0.20 ($0.15) and 1,961,414 warrants with an exercise price of C$0.80 ($0.58)
- 100,000 shares on exercise of 100,000 options with an exercise price of C$0.12 ($0.09

15. 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 analyse 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 and interest rate 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. The Company holds its key operational bank accounts with reputable banks of international financial institutions. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by reputable financial institutions with which it keeps its bank accounts and management believes the risk of loss to be remote. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company has no significant concentrations of credit risk arising from operations.

Interest risk is the risk that the value of assets and liabilities will change when the related interest rates change. As at December 31, 2025, the Company does not have any obligations that bear fixed interest rates. The Company is therefore not exposed to the risk of changes in fair value resulting from interest rate fluctuations.

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 Company 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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company'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.

16. ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

New and Amended Accounting Standards and Interpretations adopted by the Group

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Lack of exchangeability – Amendments to IAS 21
For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of the entity's financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Management assessed exchangeability of the West African CFA franc (XOF) and concluded that the currency remained exchangeable during the reporting period.

This amendment did not have a material impact on the Group's financial statements.

Standards and Amendments Issued but Not Yet Effective

The following pronouncements have been issued as at the reporting date but are not yet effective for the year ended 31 December 2025. They have been disclosed in accordance with IAS 8, but the Company has not yet applied them:

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Classification and Measurement of Financial Instruments
These amendments include clarifications on derecognition at settlement and introduce additional disclosure requirements.

Effective for annual periods beginning on or after 1 January 2026 (with earlier application permitted).

Annual Improvements to IFRS Standards (Cycle)
Narrow-scope amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 as part of the annual improvements process.

Effective for annual periods beginning on or after 1 January 2026 (with earlier application permitted).

IFRS 18 – Presentation and Disclosure in Financial Statements
A new standard that will replace IAS 1 and revise presentation and disclosure requirements for financial statements.
Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures
Permits eligible subsidiaries to apply reduced disclosures while complying with IFRS recognition and measurement requirements. Effective for annual periods beginning on or after 1 January 2027.

Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency
These amendments are effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.

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.
Share based payments – RSUs - The recognition of share-based payment expense for RSUs involves significant judgement in assessing the probability of vesting conditions being satisfied and the timing over which the associated expense is recognised.

17. 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
The Company's anticipated plans, costs, timing and capital for future development of the Company's mineral exploration properties.	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.	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 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.
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, 2026, 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	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	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

Forward looking information	Assumptions	Risk factors
proposed laws and regulations	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.	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 require 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.

18. BOARD

The Board of the Company comprise the following members:

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

19. 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.

20. ADDITIONAL INFORMATION

For further detail, see the Company's Audited Financial Statements and other documents available on SEDAR+ (www.sedarplus.ca).