



MRP801
412-4550 rue Hochelaga
Montréal, Quebec H1V 1C5
Phone 514-649-1560

**Modified NI 43-101 Technical Report, Mineral
Resource and Mineral Reserve Estimates for the
Nampala Gold Mine**

Prepared for



Robex Resources Inc.
437 Grande Allée Est, Suite 100
Québec, Quebec, Canada
G1R 2J5

Project Location

Latitude 11°09'11" North and Longitude 06°13'00" West
Sikasso Region, Mali

Prepared by:

Mario Boissé, Eng.
Denis Boivin, P.Geo.
Antoine Berton, Eng., Ph.D

Effective Date: May 1, 2019
Signature Date: June 1, 2020

SIGNATURE PAGE – MRP801

**Modified NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Estimates
for the Nampala Gold Mine**

Prepared for

Robex Resources Inc.
437 Grande Allée Est, Suite 100
Québec, Quebec, Canada
G1R 2J5

Project Location

Latitude 11°09'11" North and Longitude 06°13'00" West
Sikasso Region, Mali

(Original signed and sealed)

Mario Boissé, Eng.
MRP801 Inc.
Montréal (Quebec, Canada)

Signed in Montréal on June 1, 2020

(Original signed and sealed)

Denis Boivin, P.Geo.
Independent consultant for MRP801
Nampala (Mali)

Signed in Nampala on June 1, 2020

(Original signed and sealed)

Antoine Berton, Eng., Ph.D
Senior Metallurgist for Soutex
Munich (Germany)

Signed in Munich on June 1, 2020

CERTIFICATE OF AUTHOR – MARIO BOISSÉ

I, Mario Boissé, P.Eng., do hereby certify that:

1. I am employed by MRP801 Inc. at 412-4550 rue Hochelaga, Montréal, Quebec, Canada, H1V 1C5.
2. This certificate applies to the report entitled “NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Estimates for the Nampala Gold Mine” (the “Technical Report”) with an effective date of May 1, 2019 and a signature date of April 24, 2020. The Technical Report was prepared for Robex Resources Inc. (the “Issuer”).
3. I graduated with a B.Eng. degree in Mining Engineering in 2002 from École Polytechnique de Montréal (Montréal, Quebec).
4. I am a member of the *Ordre des ingénieurs du Québec* (OIQ #130715).
5. I have worked as a mining engineer for a total of seventeen (17) years since graduating from university in 2002. I have gained experience working on economic evaluation, pushback and LOM as a chief mine engineer for two major mining companies in Africa. The companies I have worked for include QCMC (Canada), Dyno Nobel (Canada), Nordgold (Burkina Faso), Accenture (Canada), Ambatovy (Madagascar) and BBA (Canada).
6. I have read the definition of a qualified person (“QP”) set out in National Instrument 43-101 (“NI 43-101”) and certify that because of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to act as a QP for the purposes of NI 43-101.
7. I made two visits to the Nampala Mine from February 19, 2019 to February 25, 2019 and from July 5, 2019 to July 14, 2019.
8. I am the author of items 1 to 5, 15, 16, and 18 to 22 of the Technical Report. I am co-author and share responsibility for items 6 to 8, 14, and 24 to 27 of the Technical Report.
9. I am independent of the Issuer applying all tests in Section 1.5 of NI 43-101.
10. I have not had prior involvement with the property that is the subject of the Technical Report. I provide technical support related to LOM to the Nampala Mine.
11. I have read NI 43-101 and the items of the Technical Report for which I am responsible have been prepared in compliance with that instrument.
12. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain the scientific and technical information required to be disclosed not to make the Technical Report misleading.

Signed on June 1, 2020 in Montréal, Canada.

(Original signed and sealed)

Mario Boissé, P.Eng.

MRP801 Inc.

mario.boisse.mrp801@gmail.com

CERTIFICATE OF AUTHOR – DENIS BOIVIN

I, Denis Boivin, P.Ge., do hereby certify that:

1. I am an independent consultant for MRP801 Inc. at 412-4550 rue Hochelaga, Montréal, Quebec, Canada, H1V 1C5.
2. This certificate applies to the report entitled “NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Estimates for the Nampala Gold Mine” (the “Technical Report”) with an effective date of May 1, 2019 and a signature date of April 24, 2020. The Technical Report was prepared for Robex Resources Inc. (the “Issuer”).
3. I graduated with a B.Sc. degree in Geology in 1988 from Université du Québec à Chicoutimi (Chicoutimi, Quebec).
4. I am a member of the *Ordre des Géologues du Québec* (OGQ No. 816).
5. I have worked as a geologist for a total of thirty-two (32) years since graduating from university in 1988. I have thirty (30) years of experience in resource modeling and reporting in different metal commodities such as gold, copper, silver, zinc, lead, molybdenum and aluminum.
6. My expertise has been acquired while working as a mine and exploration geologist for several companies in North America since 1988, South America since 1998 and West Africa since 2008. The companies I have worked for include: Placer Dome Quebec, Aur Resources Quebec & Chile, CMP Chile, Hecla Mining Venezuela, AMEC Peru, SRK Toronto, Xtrata Chile, Scorpio Mining Mexico, Nordgold Burkina Faso, Alufer Mining Guinea, Golden Star Resources Ghana, Iamgold Burkina Faso.
7. I have read the definition of a qualified person (“QP”) set out in National Instrument 43-101 (“NI 43-101”) and certify that because of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to act as a QP for the purposes of NI 43-101.
8. I visited the property from May 10, 2019 to May 19, 2019.
9. I am the author of items 9 to 12 and 23 of the Technical Report. I am co-author and share responsibility for items 6 to 8, 14, and 24 to 27 of the Technical Report.
10. I am independent of the Issuer applying all tests in Section 1.5 of NI 43-101.
11. I have not had prior involvement with the property that is the subject of the Technical Report. I provide technical support related to the production block model for the Nampala Mine.
12. I have read NI 43-101 and the items of the Technical Report for which I am responsible have been prepared in compliance with that instrument.
13. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain the scientific and technical information required to be disclosed not to make the Technical Report misleading.

Signed on June 1, 2020 in Nampala, Mali.

(Original signed and sealed)

Denis Boivin, P.Ge.
Independent Consultant for MRP801 Inc.
programine@yahoo.com

CERTIFICATE OF AUTHOR – ANTOINE BERTON

I, Antoine Berton, P.Eng., Ph.D. do hereby certify that:

1. I am employed by Soutex Inc. at 1990, rue Cyrille-Duquet Local 204 Québec QC G1N 4K8 Canada.
2. This certificate applies to the report entitled “NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Estimates for the Nampala Gold Mine” (the “Technical Report”) with an effective date of May 1, 2019 and a signature date of April 24, 2020. The Technical Report was prepared for Robex Resources Inc. (the “Issuer”).
3. I graduated with a B.Sc. degree in Physics in 1998 from Université Laval (Québec, Quebec) and Ph.D. in Metallurgical Engineering in 2004 from Université Laval (Québec, Quebec).
4. I am a member of the *Ordre des Ingénieurs du Québec* (OIQ No. 128618).
5. I have worked as a metallurgist/process engineer for a total of fourteen (14) years since graduating from university in 2004.
6. My expertise has been acquired while working as a mineral processing engineer consultant the whole time for Soutex Inc. The companies I have worked for while at Soutex include: Xstrata, Cliffs Natural Resources, Agnico Eagle, IAMGold, Rio Tinto, Canadian Malartic, Potash Corp, Robex Resources.
7. I have read the definition of a qualified person (“QP”) set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to act as a QP for the purposes of NI 43-101.
8. I visited the property many times (+15) from November 2015 to December 2019.
9. I am the author of items 13 and 17 of the Technical Report.
10. I am currently involved with the Nampala mine site as I work as Senior Metallurgist for Soutex that provides technical support for daily operation since November 2015.
11. I have read NI 43-101 and the items of the Technical Report for which I am responsible have been prepared in compliance with that instrument.
12. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain the scientific and technical information required to be disclosed not to make the Technical Report misleading.

Signed on June 1, 2020 in Munich, Germany.

(Original signed and sealed)

Antoine Berton, P.Eng., Ph.D.
Soutex Inc.
aberton@soutex.ca

TABLE OF CONTENTS

Item 1.	Summary	Error! Bookmark not defined.
1.1	Property description and ownership	13
1.2	Exploration and drilling status	13
1.3	Data verification	13
1.4	Site visits.....	13
1.5	Mineral Resource estimate (2019 MRE)	13
1.6	Mineral Reserve estimate (2019 MR)	14
1.7	Conclusion and recommendation	14
Item 2.	Introduction	14
2.1	Overview	14
2.2	Report responsibilities	15
2.3	Site visits.....	15
2.4	Effective date	15
2.5	Source of information	16
2.6	Unit and currency.....	16
2.7	Glossary and abbreviation of terms.....	16
Item 3.	Reliance on other experts	18
Item 4.	Property Description and Location	18
4.1	Location.....	18
4.2	Royalties.....	20
4.3	Environmental liabilities.....	20
4.4	Risk factor.....	20
Item 5.	Accessibility, Climate, Local Resources, Infrastructure and Physiography	21
5.1	Topography, elevation and vegetation	21
5.2	Property access	21
5.3	Proximity	21
5.4	Climate	21
5.5	Local resources.....	21
5.6	Infrastructure	22
Item 6.	History.....	23
6.1	Before 2017.....	23
6.2	2017 to 2018 – Mineral Resource estimate for the Nampala Gold Mine.....	33
6.3	2018 to 2019 – Exploration campaigns.....	34
6.4	Mine production	34
Item 7.	Geological Setting and Mineralization	36
7.1	Regional Geology	36
7.2	Nampala Mine and Property Geology.....	43
7.3	Structural Geology	53
Item 8.	Deposit Types.....	62
8.1	Descriptive Model	62
8.2	Nampala Gold Deposit	64
Item 9.	Exploration	65
Item 10.	Drilling	65
10.1	Overview	65
10.2	Drilling Methods.....	70
10.3	Geological Logging	70
10.4	Core Recovery	70
Item 11.	Sample preparation, analysis and security	72
11.1	Sampling Method and Approach	72

11.2	Laboratory Accreditation and Certification.....	73
11.3	Laboratory Preparation and Assays	73
11.4	Density Measurements	74
11.5	Quality Assurance and Quality Control (QA/QC)	74
11.6	Conclusion	89
Item 12.	Data verification.....	90
12.1	Drill hole locations.....	90
12.2	Downhole surveys.....	90
12.3	Assays	90
12.4	Drill hole log	90
12.5	Excavated surface.....	92
12.6	Conclusion	94
Item 13.	Mineral Processing and Metallurgical Testing	95
Item 14.	Mineral Resource estimate	96
14.1	MRE update.....	96
14.2	Methodology - Ressources estimation.....	96
14.3	Database	97
14.4	Block model.....	97
14.5	Geological models.....	98
14.6	Structural trends	101
14.7	Grade capping	101
14.8	Compositing	103
14.9	Grade interpolation and Variography	104
14.10	Grade model validation.....	105
14.11	Density interpolation	109
14.12	Mineral Resource estimate	110
14.13	Model comparison	115
14.14	Exploration Drilling targets	116
14.15	Other factor.....	122
Item 15.	Mineral Reserve Estimate	123
15.1	Summary	123
15.2	Key assumptions	123
15.3	Mineral Reserve results.....	124
15.4	Mineral Reserve detailed by pits.....	125
15.5	Detailed assumption	127
Item 16.	Mining Methods.....	129
16.1	Summary	129
16.2	Pit design parameters	129
16.3	Pit design results	129
16.4	Dump design	131
16.5	Process plant operation	132
16.6	Mine operation	132
16.7	LOM.....	135
16.8	Yearly sequence	140
16.9	Process plant production forecast	145
Item 17.	Recovery methods	146
17.1	Current flow sheet	146
17.2	Requirements.....	146
Item 18.	Project Infrastructure.....	147
Item 19.	Market studY and contract	148

Item 20.	Environmental study, permitting and social or community impact	149
20.1	Material impact	149
20.2	Requirements and plans	149
20.3	Permitting.....	149
20.4	Communities	149
20.5	Mine closure.....	149
Item 21.	Capital and operating costs.....	150
21.1	Capital costs	150
21.2	Operating costs	150
Item 22.	Economic analysis	150
Item 23.	Adjacent property	150
23.1	Property Held by the Issuer.....	151
Item 24.	Other relevant data and information.....	152
Item 25.	Interpretation and conclusion.....	153
25.1	Results interpretation	153
25.2	Risk and uncertainties	153
25.3	Conclusion	154
Item 26.	Recommendations	155
Item 27.	References.....	156

LIST OF TABLES

Table 2-1 Responsibilities for each QP.....	15
Table 2-2 QP's visit and objectives.....	15
Table 4-1 Exploitation permit current status.....	19
Table 4-2 Exploration permit current status.....	19
Table 4-3 Mininko exploration permit boundaries.....	20
Table 4-4 Nampala exploitation Permit boundaries.....	20
Table 6-1 Drilling statistics from the 2001 RAB/AC drilling campaign	24
Table 6-2 Best results of the Phase I & II 2011 drilling program (≥5m intervals) 1/2.....	29
Table 6-3 Best results of the Phase I & II 2011 drilling program (≥5m intervals) 2/2.....	30
Table 6-4 Nampala 2011 mineral resource estimate.....	31
Table 6-5 Nampala 2011 mineral reserve estimate.....	31
Table 6-6 Nampala 2012 Mineral resource estimate	32
Table 6-7 Nampala 2018 – Mineral Resource estimate (2018 MRE)	34
Table 6-8 Quarterly production level.....	35
Table 10-1 Drill holes reported on the Nampala Exploitation Permit	65
Table 10-2 Drill hole intervals without recovery –Nampala Phase 2 program.....	71
Table 10-3 Drill hole intervals without recovery –Nampala Phase 3 program.....	72
Table 11-1 CRM results – 2019 Nampala Phase 3 program.....	76
Table 12-1 The 3 highest arsenopyrite and pyrite occurrence	91
Table 14-1 Bloc model layout	97
Table 14-2 Optimizer required assumptions, Nampala operational parameters.....	110
Table 14-3 Transition - Column leach testwork recovery – North Kao Deposit	111
Table 14-4 Fresh Rock - Column leach testwork recovery – North Kao Deposit	111
Table 14-5 Input parameters used for cut-off grade estimate	111
Table 14-6 Geotechnical parameters.....	112
Table 14-7 Mineral Resource Estimate (2019 MRE)	113
Table 15-1 Input parameters used for cut-off grade estimate	124
Table 15-2 Geotechnical parameters.....	124
Table 15-3 Nampala mine Probable Mineral Reserve	124
Table 15-4 Mineral Reserve by pit	125
Table 16-1 Pit design parameters.....	129
Table 16-2 Dump design parameters.....	131
Table 16-3 Process plant operational parameters.....	132
Table 16-4 Mine operation assumption.....	132
Table 16-5 Mining production level required to meet the LOM.....	134
Table 16-6 Mill production forecast	145
Table 21-1 Yearly CAPEX forecast (in million USD)	150

LIST OF FIGURES

Figure 4-1 Property location map	19
Figure 6-1 Geomorphological map showing the results of the 2003 gold-in-soil geochemistry survey (Source: Geoservice International, 2003)	25
Figure 6-2 Results of the 2005-2006 exploration program an interpreted anomalies (Source: Robex, 2005)..	27
Figure 6-3 Location of the five zones of interest in 2009 and the nature of the field work (Source: Robex, 2009)	28
Figure 6-4 Location of drill hole collars and type of drilling included in the 2012 MRE	33
Figure 7-1 Geological map showing major tectonic units of the West African Craton and location of the Nampala Mine (modified from several sources, after Grenholm,2014)	39
Figure 7-2 Simplified geological map of the Leo-Man Shield, modified after Milési et al. (2004)	40
Figure 7-3 Geological map showing major tectonic units of the Leo-Man Shield (after Boher et al. 1992) and location of the Mininko-Nampala permits (red square).....	41
Figure 7-4 Birimian Geology of southern Mali (1:5,000,000) (source: Feybesse et al., 2006ab).....	42
Figure 7-5 Plan view of the lithological sequence (mine nomenclature in legend).....	43
Figure 7-6 Shale bed interlaminated with siltstone, between greywacke beds.....	46
Figure 7-7 Interbedded siltstones and fine-grained greywackes.....	47
Figure 7-8 Graphitic shale on the west wall in the mine pit	48
Figure 7-9 Gabbroic intrusive (A) in contact with turbidite (B) (hornfelses flysch).....	49
Figure 7-10 Porphyritic gabbroic dyke displaying kaolinized tabular	50
Figure 7-11 Late felsic intrusive dyke intruding fine-grained gabbroic rock	50
Figure 7-12 Speck of visible gold in a rusty-white quartz vein in HQ drill core (6.35 cm diameter) (NAM2017DD-004 at 78.80 m)	52
Figure 7-13 Visible gold in the selvege of a milky white quartz vein in NQ (4.76 cm diameter) drill core (NAM2017DD-008 at 118.37m)	52
Figure 7-14 Structural domains map and main structures observed in the pit (Main Zone).	54
Figure 7-15 (Left) Spatial representation of bedding (S_0) measurements; (right) Stereographic projection of S_0	55
Figure 7-16 Thick subvertical ENE-WSW en echelon quartz veins in a trench in the Central Domain. The steep dip is to the SSE.....	56
Figure 7-17 Undulating flat veins dipping 25-30° SSW to SSE, Central Domain.	57
Figure 7-18 Dense stockwork (looking west) in the Central Domain.	57
Figure 7-19 Main Zone (left) Criss-crossing vein system in hornfels at the intrusive contract; (right) Quartz veins in the intrusive.....	58
Figure 7-20 En echelon quartz veins in greywackes in the Southern Domain (looking south).....	58
Figure 7-21 Example of lithological control on tension veins in greywackes in the southern Domain. The veins stop at the contact with a bed of siltstone	59

Figure 7-22 Figure 7.22 – Stereographic projection showing the orientations of five major quartz vein families: 1) E-W trending, subvertical; 2) NNE-SSW trending, subvertical; 3) NNE-SSW trending, dipping 42° NE; 4) NE-SW trending, W-dipping; 5) SSE-NNW trending, shallow dipping	60
Figure 7-23 Faults (black lines and arrows) and en echelon quartz veining (yellow traces) on the south wall of the pit (April 2017).....	61
Figure 7-24 (left) Spatial representation of 3D disks representing the orientations of major faults; (right) Stereographic projection of the fault measurements	61
Figure 8-1 Inferred crustal levels of gold deposition showing the different types of gold deposits and inferred deposit clans. From Dubé and Gosselin (2007), modified from Poulson et al.(2000)	63
Figure 10-1 Drill hole collar location – Plan view – Colored by campaign	66
Figure 10-2 Drill hole collar location – East section 803850 – Colored by campaign	67
Figure 10-3 Drill hole collar location – North section 1234300 – Colored by campaign	68
Figure 10-4 Drill hole collar location – Sliced section – Colored by campaign	69
Figure 11-1 Results for the Blanks – 2019 Nampala Phase 3 (SGS)	75
Figure 11-2 Standard ORE 218	77
Figure 11-3 Standard ORE 220	78
Figure 11-4 Standard ORE 222	79
Figure 11-5 Standard ORE 224	80
Figure 11-6 Standard ORE 250	81
Figure 11-7 Standard ORE 251	82
Figure 11-8 Standard ORE 252	83
Figure 11-9 Standard ORE 255	84
Figure 11-10 Results for Field Duplicates – Nampala Phase 3 (SGS)	86
Figure 11-11 Results for Coarse Duplicates – Nampala Phase 3 (SGS)	87
Figure 11-12 Results for Pulp Duplicates – Nampala Phase 3 (SGS)	88
Figure 11-13 Results for Pulp Duplicates – Zoomed – Nampala Phase 3 (SGS)	89
Figure 12-1 Drill Hole NAM2018DD-017 – 67.35m to 77.70m	91
Figure 12-2 Nampala pit, 2019/05/12. Looking south from the north crest wall.....	92
Figure 12-3 Surveyed Nampala pit on 2019/05/01	93
Figure 12-4 Nampala pit on 2019/05/01, East section 803981.03	93
Figure 14-1 Implicit Lithology Model on a vertical section	99
Figure 14-2 Implicit Oxidation Model on a vertical section	100
Figure 14-3 Structural trends surface representation at the Nampala mine site.....	101
Figure 14-4 Gold grade Cumulative Log Probability graph	102
Figure 14-5 Histogram of Sample Interval Length	103
Figure 14-6 Variogram model and interpolant characteristics	104
Figure 14-7 Grade Model contours – Plan view - Level 320	106
Figure 14-8 Grade Model contours - Vertical section - North 1234115.54	107

Figure 14-9 Uncapped composite and MRE 2019 Indicated Resource Au grade (g/t) frequency(%) distribution	108
Figure 14-10 Densities and lithologies – Vertical sliced section	109
Figure 14-11 Mineral Resource Pit Shell	114
Figure 14-12 Mineral Resource Pit Shell – Vertical sliced section	114
Figure 14-13 2018 Au grade Model and composite frequency% distribution.....	117
Figure 14-14 2019 & 2018 Distance Models on plan view at Level 320	118
Figure 14-15 Grade model comparison on plan view at Level 320	119
Figure 14-16 Grade model comparison on a vertical section	120
Figure 14-17 Drilling targets, Au grade >0.30 g/t and DCP >30 m.....	121
Figure 15-1 Mineral Reserve Pit Shell	126
Figure 15-2 Mineral Reserve – East Section 803801.03.....	126
Figure 16-1 Pit locations and depth	130
Figure 16-2 Final 3D pit design.....	130
Figure 16-3 Actual dump vs. final dump design.....	131
Figure 16-4 Ore control - Trench sampling	133
Figure 16-5 Production schedule	135
Figure 16-6 Material production location.....	136
Figure 16-7 Ore production location and grade	137
Figure 16-8 ROM pad tonnage and grade.....	138
Figure 16-9 Cumulative material added to the waste dump.....	139
Figure 16-10 3D view – Year 0	140
Figure 16-11 Plan view – Year 0.....	140
Figure 16-12 3D view – Year 1	141
Figure 16-13 Plan view – Year 1.....	141
Figure 16-14 3D view – Year 2	142
Figure 16-15 Plan view – Year 2.....	142
Figure 16-16 3D view – Year 3	143
Figure 16-17 Plan view – Year 3.....	143
Figure 16-18 3D view – Year 4	144
Figure 16-19 Plan view – Year 4.....	144
Figure 17-1 Current process flowsheet – Nampala mine	146
Figure 18-1 Required site infrastructures	148
Figure 23-1 Adjacent property map (Mali Online Repository and Ministry of Mines and Petroleum, April, 2018	151

ITEM 1. SUMMARY

1.1 PROPERTY DESCRIPTION AND OWNERSHIP

The property is in southern Mali, in the Sikasso administrative region, approximately 255 km southeast of Bamako.

The property currently holds one exploration permit and one exploitation permit. The Nampala Mine is within the Nampala exploitation permit (16.1 km²). This exploitation permit is surrounded by the Mininko exploration permit (62 km²) that is currently being reassigned by the Malian State.

Robex is the sole owner of the property. However, AMA retains a 1% NSR royalty on Nampala and a 1% NSR royalty on Mininko for any production from the previously described property.

1.2 EXPLORATION AND DRILLING STATUS

The Nampala exploitation permit is valid. While steady production is being achieved at the mine, infill drilling was completed during 2018-2019 mainly on the south and east of the Nampala mine. The additional information originates from the Nampala Phase 2 and Nampala Phase 3 exploration campaigns that included 217 drill holes for a total of 19 641m. This effort triggered a Mineral Resource and Mineral Reserve review presented in this document.

1.3 DATA VERIFICATION

The authors believe that the current sampling methods, sample preparation procedures, analytical techniques and sample security measures are considered appropriate and sufficient to meet currently accepted industry standards.

1.4 SITE VISITS

A total of 3 visits were conducted by the personnel of MRP801 for this Technical Report.

The first visit was completed in February 2019 by Mario Boissé, P.Eng., for a period of 7 days. The aim of the visit was to review current mining production methods, examine the tailing extension construction and inspect the production infrastructures.

The second visit was completed in May 2019 by Denis Boivin, P Geo., for a period of 10 days. The objective of the visit was to visit the core shack, audit the current data gathering methods linked with exploration, and examine the geological database, the SGS Robex-Nampala laboratory and the QA/QC procedures.

The last visit was completed in July 2019 by Mario Boissé, P.Eng., for a period of 10 days. The purpose of the visit was to validate LOM parameters, exchange on the next exploration targets and assess mine operation efficiency during the raining season.

1.5 MINERAL RESOURCE ESTIMATE (2019 MRE)

The Mineral Resource Estimate was calculated from the grades interpolation performed on the Nampala exploitation permit from 1 meter drill hole composites using the grade of material analyzed and capped at 15 g/t Au. The grade model was interpolated according to the direction of mineralization using the Leapfrog Geo version 4.5.0 RBF (Radial Basis Function) method and evaluated in a (10 m x 15 m x 5 m) block model oriented at 20 degrees. In situ densities were interpolated in their respective oxidation domains, averaging: Saprolite (Oxides) = 1.60; Transition = 2.18 and Fresh Rock = 2.63 (g/cm³).

The Mineral Resource was then constrained and reported within a Pit Shell built with the Lerch-Grossman pit optimizer using the MineMap IMS version 2.00.0001 software.

The gold price was set at USD 1,250/oz. to be consistent with previous studies and to remain conservative. The optimizer used current operation data in the oxidized ore and conservative heap leach parameters for the material located in the Transition and Fresh Rock weathering horizon.

The conservative parameters used for heap leach stems from two important points.

First, the borehole logs available in the geological database indicate a few pyrite and arsenopyrite observations at depth. However, this information is qualitative and requires additional investigation to assess the location and scale of the occurrences. This will allow achieving meaningful metallurgical testing to evaluate the recovery rate and cost for various processing methods.

Second, if the Transition and Fresh Rock materials are to be processed, it is worth noting that the current processing flowchart may be deficient regarding crushing capabilities.

Also, while not part of the data set, the recently purchased sizer may increase recovery and throughput in the Oxide but may not be appropriate for Transition and Fresh Rock comminution.

On May 1, 2019, the Mineral Resource in the Indicated category was estimated at 16,304,000 t at a grade of 0.82 g/t Au and a metal content of 429,000 oz. of gold. The Mineral Resource in the Inferred category was estimated at 1,296,000 t at a grade of 0.74 g/t Au and a metal content of 31 000 oz. of gold. The presented Mineral Resource includes the Mineral Reserve.

1.6 MINERAL RESERVE ESTIMATE (2019 MR)

The uncertainties linked to the possible presence of refractory material at depth and the absence of a suitable crushing facility justify caution for the material located in the Transition and Fresh Rock. While gold mineralization is identified at depth, the unknowns surrounding the existing ore process flowchart for the Transition and Fresh Rock prohibit the inclusion of additional Mineral Reserve in those two weathering horizons.

On May 1, 2019, the Mineral Reserve was estimated at 7,719,000 t of oxidized ore with a metal content of 180 000 oz. of gold. The average grade was 0.73 g/t using a cut-off of 0.38 g/t.

1.7 CONCLUSION AND RECOMMENDATION

Data reliability for surveying, hole-logging data, sample collection and assaying is considered to be high based on the QA/QC protocols and procedures, including; collar locations, assays, the QA/QC program, downhole survey data, lithologies, alteration and structures present in the GeoticLog database. These methodologies used by Robex personnel, make the data adequate for Mineral Resource and Mineral Reserve estimation.

The reported Mineral Reserve allows for continuous operation in the oxidized ore for over 4 years considering a production rate similar to the current level. This mining production period will allow completing metallurgical testing on the Transition and Fresh Rock while additional geological information is gathered in the vicinity of the 7 pits.

ITEM 2. INTRODUCTION

2.1 OVERVIEW

At the request of Augustin Rousselet, Vice-President Finance (CFO) of Robex Resources Inc. (the "Issuer"), MRP801 was chosen to prepare a NI 43-101 Technical Report on the Nampala and

Mininko permits. This report supports the results of a new Mineral Resource and Mineral Reserve estimate for the Nampala gold mine (the “Project”) in accordance with National Instrument 43-101, Form 43-101F1 and CIM Definition Standards.

Robex’s management team requested that MRP801 validate the geological database, estimate the Mineral Resource (2019 MRE) and Mineral Reserve (2019 MR), establish economical open pits and identify drilling targets to increase Mineral Reserve while in operation.

MRP801 is an independent consulting firm based in Montréal in the province of Quebec, Canada.

Robex is a Canadian company trading publicly on the TSX Venture Exchange (TSXV) under the symbol “RBX”, and on the Frankfurt Stock Exchange under the symbol “RB4.”

The 2019 MRE and 2019 MR include additional drill hole information which has gathered since the previous Mineral Resource estimate (2018 MRE) published in a 43-101 technical report in 2018 (Kerr-Gillespie F., Kinnan E. and Carrier A., InnovExplo Inc, 2018).

2.2 REPORT RESPONSIBILITIES

The responsibilities of each author are provided in Table 2-1.

Table 2-1 Responsibilities for each QP

QP Author	Professional association	Responsible for sections	Shared responsibility for sections
Mario Boissé	OIQ #130715	1-5, 15, 16, 18-22	6-8, 14, 24-27
Denis Boivin	OGQ #816	9-12, 23	6-8, 14, 24-27
Antoine Berton	OIQ #128618	13,17	25-26

2.3 SITE VISITS

The description of each QP’s visit and the main objectives are outlined in Table 2-2.

Table 2-2 QP's visit and objectives

QP	Period	Main objectives
Mario Boissé	February 19, 2019 to February 25, 2019	Review current mining production methods Examine the tailing extension construction Inspect production infrastructures
Denis Boivin	May 10, 2019 to May 19, 2019	Validate the geological database Examine the core shack, the open pit, the SGS Robex-Nampala laboratory and the QA/QC procedures
Mario Boissé	July 5, 2019 to July 14, 2019	Validate LOM parameters Exchange on the next exploration targets Assess mine operation efficiency during the raining season
Antoine Berton	Multiple visits since November 2015	Senior Metallurgist for Soutex that provides technical support for daily operation

2.4 EFFECTIVE DATE

- The effective date of the 2019 MRE and 2019 MR was May 1, 2019.
- The effective date of the Technical Report was August 1, 2019.

2.5 SOURCE OF INFORMATION

The documents listed in Item 27 were used as references to complete the current Technical Report. All citations are referenced in the Technical Report.

MRP801 reviewed the press release by the Issuer on SEDAR along with the technical document contained in the Issuer website (<https://robexgold.com/en/investors/document-library/>).

MRP801 examined the Issuer's geological database that included the drilling campaign completed in 2018-2019.

A total of 3 site visits were conducted in 2019 to review methodologies and procedures related to geology, mining operations and ore treatment.

2.6 UNIT AND CURRENCY

Unless otherwise stated, all units used in this report are metric. Gold assay values (Au) are reported in grams per tonne gold ("g/t Au") and gold content is reported in troy ounce (oz.). The USD currency is used throughout this report unless another currency is stated.

2.7 GLOSSARY AND ABBREVIATION OF TERMS

In this Technical Report, the following terms have the meanings outlined in the list below.

Abbreviation	Meaning
µm	micrometer
2019 MR	current Mineral Reserve
2019 MRE	current Mineral Resource
AA	atomic absorption
AAS	atomic absorption spectroscopy
AC	air core drilling
Au	gold
AMA	Amalgamated Mining Assets Ltd.
CAD	currency of Canada, in dollars
CAPEX	capital cost
CIL	carbon-in-leach mineral processing
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
COG	cut-off grade
CRM	Certified Reference Materials
DCP	distance to closest point
DD	diamond drill hole
DK	disjunctive kriging
ELE	elevation level
EUR	currency of the European Union, in euros
FA	fire assay
FS	feasibility study
G&A	general and administration
g/t	grams per tonne
g/t Au	grams of gold per tonne of rock
gpt	grams per tonne

IDC	International Drilling Company
IEC	International Electrotechnical Commission
ISO	International Organization for Standardization
kg	kilogram
kg/cm ³	kilograms per cubic meter
kg/t	kilograms per tonne
km	kilometer equal to 1,000 meters
KPI	key performance indicators
LFST	Leap Frog structural trends
LOM	life of mine
m	metric meter distance
M	million
max	maximum
min	minimum
mm	millimeter
Mm ³	million cubic meters
Mt	millions of tonnes
NI 43-101	Canadian Securities Administrators' National Instrument 43-101
OK	ordinary kriging
OPEX	operating cost
OREAS	ORE Research & Exploration Pty Ltd.
oz	troy ounce
QA/QC	quality assurance/quality control
RAB	reverse air blast
RBF	radial basis function
RC	reverse circulation
Robex	Robex Resources Inc.
ROM	run of mine
ROM pad	stockpile of run of mine
SCC	Standards Council of Canada
SEDAR	System for Electronic Document Analysis and Retrieval
SGS	SGS Minerals Services
t	metric tonne equivalent to 1,000 kilograms
t/a	tonnes per year
tpd	tonnes per day
USD	currency of the United States of America, in dollars

ITEM 3. RELIANCE ON OTHER EXPERTS

MRP801 has relied on the assumption that all information and existing technical documents listed in Item 27 of this Technical Report are accurate and complete in all material aspects. While MRP801 carefully reviewed all the available information presented, MRP801 cannot guarantee its accuracy. We reserve the right, but will not be obligated, to revise this Technical Report if additional information becomes known to us after the date of this Report.

The QPs relied on the following people or sources of information during the preparation of this Technical Report:

- The Issuer supplied information about mining titles, operating licenses, royalty agreements, environmental liabilities and permits. MRP801 is not qualified to express any legal opinion for property titles, ownership, possible litigation and environmental issues.
- Karine Robitaille, Financial Analyst for Robex provided current operational KPI which were used to validate assumptions for the Oxide material presented in Table 14-2.
- Véronique Maltais, CPA, CA, Finance Director for Robex provided the CAPEX forecast presented in Table 21-1.
- Jacky Tremblay, for Traduction-Québec, provided linguistic editing for a draft version of the Technical Report.

A draft copy of this Technical Report has been reviewed for factual errors by Robex and the authors have relied on Robex's historical and current knowledge of the Property in this regard. All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of the Technical Report.

ITEM 4. PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The property is located in southern Mali, in the Sikasso administrative region, approximately 255 km southeast of Bamako. The Nampala Mine coordinates are 06°12'52"W and 11°09'17"N.

The Nampala Mine is within the Nampala exploitation permit (Table 4-1). This exploitation permit, where the mining currently occurs, is surrounded by the Mininko exploration permit (Table 4-2). The Mininko exploration permit is not currently active as it is being reassigned by the Malian State based on the exploration work done previously. The information regarding the status of the exploration permits was extracted from the Ministry of Mines of Mali on the online repository (<https://mali.revenuedev.org/dashboard>).

Table 4-1 Exploitation permit current status

Permit name	License code	Start date	Expiry date	Area	Status
Permis d'exploitation de Nampala	PE 2011/17	21/03/2012	20//03/2042	16.1 km ²	Active

Table 4-2 Exploration permit current status

Permit name	Reference code	Application completed	Area	Status
Permis de recherche de Mininko	APL-I-2423	2019-02-27	46km ²	Under review

A map (Figure 4-1) presents the two permits included in the property. The points associated with each permit boundary are listed in Table 4-3 and Table 4-4.

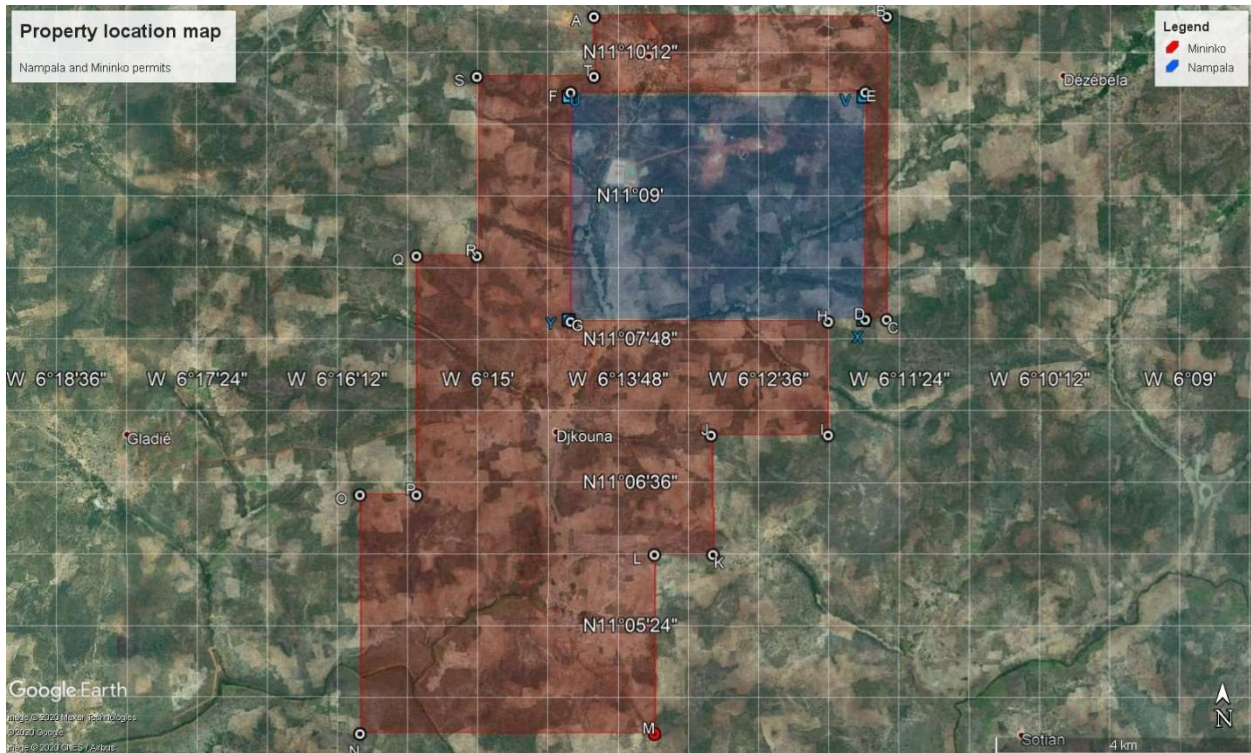


Figure 4-1 Property location map

Table 4-3 Mininko exploration permit boundaries

Point	Lat (North)	Long (West)	Point	Lat (North)	Long (West)
A	011° 10' 30"	006° 14' 00"	K	011° 06' 00"	006° 12' 59"
B	011° 10' 30"	006° 11' 30"	L	011° 06' 00"	006° 13' 29"
C	011° 07' 58"	006° 11' 30"	M	011° 04' 30"	006° 13' 29"
D	011° 07' 58"	006° 11' 41"	N	011° 04' 30"	006° 16' 00"
E	011° 09' 52"	006° 11' 41"	O	011° 06' 30"	006° 16' 00"
F	011° 09' 52"	006° 14' 12"	P	011° 06' 30"	006° 15' 31"
G	011° 07' 57"	006° 14' 12"	Q	011° 08' 30"	006° 15' 31"
H	011° 07' 57"	006° 12' 00"	R	011° 08' 30"	006° 15' 00"
I	011° 07' 00"	006° 12' 00"	S	011° 10' 00"	006° 15' 00"
J	011° 07' 00"	006° 13' 00"	T	011° 10' 00"	006° 14' 00"

Table 4-4 Nampala exploitation Permit boundaries

Point	Lat (North)	Long (West)	Point	Lat (North)	Long (West)
U	011° 09' 50"	006° 14' 13"	X	011° 07' 58"	006° 11' 42"
V	011° 09' 50"	006° 11' 42"	Y	011° 07' 58"	006° 14' 13"

4.2 ROYALTIES

Robex is the sole owner of the property. However, AMA retains a 1% NSR royalty on Nampala, and Mininko.

4.3 ENVIRONMENTAL LIABILITIES

The environmental liabilities associated with the property are bounded by the environmental permit (Section 20.3) and described in the mine closure plan (Section 20.5)

4.4 RISK FACTOR

As mentioned earlier, the Mininko exploration permit is being reassigned by the Malian government. Based on the exploration effort completed by Robex on the Mininko exploration permit, there is a risk that this permit may not be renewed.

ITEM 5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

This item was covered in Item 5 in a previous technical report titled “*NI 43-101 Technical Report for the Nampala and Mininko Permits (Mali) and Mineral Resource Estimate for the Nampala Gold Mine,*” InnovExplo Inc., 2018. The author of this specific item was Kerr-Gillespie F., M.Sc., P.Geo., from InnovExplo Inc. The information presented in this section is a summary of the referenced document.

5.1 TOPOGRAPHY, ELEVATION AND VEGETATION

Near the mine, the topography is generally flat as the average altitude varies from 320m to 350m. There are a few lateritic plateaus that rise 20 to 30m above the surrounding land.

The vegetation in the surrounding area is savannah-type and mainly composed of grasslands, arable fields and sparse scrubs and small trees.

5.2 PROPERTY ACCESS

Mali is a landlocked country. The seaport of Dakar, in Senegal, can be accessed via the railroad line located in Koulikoro (60km east of Bamako). The major port of Abidjan, located in Ivory Coast, can be accessed by road.

The Bamako airport is accessible by regular international flights. There is a regional airport in Sikasso but no regular flight occurs between this regional airport and Bamako.

The RN7 is the closest paved highway near the mine. It crosses the town of Finkolo. Using the RN7, the distance from Finkolo to Bamako is 396km. To access the mine, the remaining travel must be done on a dirt road for 9,6km.

5.3 PROXIMITY

The main population center is Bamako (pop. 3,337,000; 2016 census). The town of Sikasso is the regional center (pop. 225,753; 2009 census). The mine’s workers come mainly from the nearby town of Finkolo, Djikouna and Nampala.

The transportation between those communities and the mine is accomplished by paved road and dirt road.

5.4 CLIMATE

The mine area is characterized by a subtropical to hot climate with long dry season and shorter wet seasons. The rainy season extends from May to October with an average rainfall of 1000mm per year.

Operations at the mine are conducted year-round. However, specific exploration activities may present certain limitations requiring additional caution during the raining season.

5.5 LOCAL RESOURCES

Local skilled labor is available for most aspects of the mining operation. Specialized personnel for mine development generally come from Bamako

No electrical grid is available in the vicinity of the mine. No aqueduct is available in the mine area. However, water supply is accessible using well pumping.

5.6 INFRASTRUCTURE

The infrastructure located on the Nampala mine site include:

- Lodging area (Security forces)
- Primary camp with amenities
- Analytical laboratory
- Power plant
- Buffer water tank
- Tailings pond
- Retention pond with pumping station
- Warehouse
- Containers for offices, administration
- Containers for mechanical shop
- Containers for sanitary accommodation
- Kitchen for mill employees
- Hangar
- 3 structures (electrical, compressor rooms, offices)
- Septic tanks and sewer system
- Medical clinic
- Mosque
- Site fencing
- Water wells(11)
- Mine access road
- Core shack
- CIL mill concentrator
- Fuel tanks and fuel bay
- Helipad
- Containers and sheds for equipment storage

An overview of the mining site infrastructures is shown in Figure 18-1.

ITEM 6. HISTORY

6.1 BEFORE 2017

Before 2017, the site history was covered in Item 6 of the previous technical report titled “NI 43-101 Technical Report for the Nampala and Mininko Permits (Mali) and Mineral Resource Estimate for the Nampala Gold Mine,” InnovExplo Inc., 2018. The author of this specific item was Kerr-Gillespie F., M.Sc., P.Geo., from InnovExplo Inc. The information presented in section 6.1 is an excerpt from the referenced document.

6.1.1 1964 TO 1965 – EXPLORATION PROGRAM (SONAREM)

An exploration program was carried out in southern Mali by SONAREM, Algeria’s State Mining and Mineral Monopoly, in collaboration with the Soviet Union. The program targeted alluvial gold deposits (Golder et al., 1965). According to the 2012 technical report prepared for Robex, this early campaign delimited “*a large anomalous area, with mineralized bedrock potential, between Dekorobougou and Koba to the north, Banifing to the south, and the Bagoé River to the west*”.

6.1.2 1980 TO 1991 – EXPLORATION PROGRAM (UNDP)

Between 1980 and 1991, the United Nations Development Programme (“UNDP”) funded an exploration program in the Bagoé River region (Bagoé Gold Project, MLI/79/003) to follow up on gold anomalies identified by SONAREM in 1965.

1981: The UNDP conducted a regional soil survey at a grid spacing of 1,000 m x 200 m to define a gold anomaly with a surface area of 16 km² (50 ppb to 140 ppb Au).

1982: A second more detailed soil sampling program was realized using a 200 m x 200 m sampling grid over the anomaly. This survey defined a larger anomaly to the south of the village of Nampala. Later that same year, a tighter 50 m x 50 m grid was defined over an area of 1 km², in the area with the highest gold values.

1983: A VLF survey was conducted over the anomaly, revealing numerous N-S structures.

1985: The Nampala gold anomaly was confirmed in 1985 after a verification soil sampling survey with a tight grid was conducted over the anomalous area identified by the original 1,000 m x 200 m regional soil sampling survey of 1981.

1987–1988: An additional soil sampling survey at 1,000 m x 200 m was conducted to the south, east and north of the original Nampala anomaly. At the same time, 22 old “wells” were rehabilitated to better understand the host rock. The “wells” were logged and sampled. Also, three (3) DDH were completed.

1988: Two vertical core holes were drilled: Nams2 and Nams3 to depths of 86.9 m and 136.2 m, respectively.

1990 to 1991: Three (3) vertical holes were drilled.

6.1.3 1993 TO 1994 – BROKEN HILLS PROPRIETARY COMPANY LIMITED

Broken Hills Proprietary Company Limited (“BHP”) drilled 109 auger holes spaced 20 m apart on 4 drill lines spaced 200 m apart for a total of 1,333 m with an average depth of 12.2 m per hole. The holes were terminated after obtaining 5 m in saprolite. Systematic sampling was done on 2-m composite intervals; however, only the first two surface samples and the last two saprolite samples were analyzed for gold.

A VLF-EM survey was completed over the auger-drilled lines as well as two lines to the north.

BHP estimated a resource of 2.3 t of gold in three separate zones in the upper 20 m of the saprolite profile at a grade of about 2.0 g/t Au, but then abandoned the property without further work (source BHP Mali cited in Marchand, 2012).

This “resource” is historical in nature and should not be relied upon. It is unlikely it conforms to NI 43-101 requirements or CIM Definition Standards, and it has not been verified to determine its relevance or reliability. It is included in this section for illustrative purposes only and should not be disclosed out of context.

6.1.4 2000 TO 2001 – EXPLORATION PROGRAM (GEOSERVICES INTERNATIONAL LTD AND NEWMONT MINING CORPORATION)

In mid-2000, Geoservices International Ltd of Bamako, Mali (“GSI”) acquired the original Mininko exploitation permit and undertook a work compilation study and reconnaissance program for the area. In December 2000, Newmont Mining Corporation (“Newmont”) evaluated the earlier exploration work done on the Property and concluded that further drilling was warranted at Nampala. On November 26, 2001, Newmont entered into an agreement with GSI to allow Newmont to fund and carry out future exploration work on the exploration permit held by GSI. According to the terms of the agreement, Newmont would form a new company called Geoservices Resources Limited (“GSR”), which would become the holder of the Mininko Permit but would be controlled by Newmont through a shareholder’s agreement in return for consideration paid by Newmont to GSI.

Preliminary reconnaissance was first conducted on the permit, followed by geophysical surveys (ground magnetics) and geochemical soil sampling. The results of the ground magnetic survey indicated that it was a suitable technique to resolve (map) geological features, and if further work was to be done on the Mininko licence, an aeromagnetic survey would be most useful. The results of the soil sampling program re-confirmed anomalies detected by earlier surveys on the N’Golola and N’Teguella prospects (on the Mininko Permit) as well as the large anomaly at Nampala.

At Nampala, 18,000 m of shallow RAB and AC drilling confirmed the presence of a zone of sporadic, low-grade gold mineralization in saprolite clays over an area of 100,000 m² and to a depth of 40 m. The RAB holes failed to confirm the “gold resource” indicated by the BHP auger traverse results. The drilling was systematically set at a grid spacing of 200 x 50 m or 400 m x 100 m over an area of 5 km².

At the N’Golola Prospect, 2,000 m of RAB drilling confirmed the existence of several isolated narrow zones of gold values above 1 g/t Au, hosted in saprolite clays. These occurrences are scattered over an area of 2 km².

Table 6-1 shows the 2001 drilling statistics from the RAB/AC campaign.

Table 6-1 Drilling statistics from the 2001 RAB/AC drilling campaign

	Nampala Target	N’Golola Target	Total (m)
Metres drilled (RAB+AC)	15,098	4,315	19,413
Total RAB metres drilled	14,264	3,110	17,374
Total AC metres drilled	834	1,205	2,039
Total number of holes (RAB+AC)	355	130	485
Number of RAB holes	338	112	450
Number of AC holes	17	18	35

Despite enlarging the area of potential mineralization at Nampala, GSR's RAB drilling markedly reduced the deposit average grade.

6.1.5 2003 TO 2004 – GEOSERVICES INTERNATIONAL AND GOLDEN STAR RESOURCES

Between October 2003 and December 2004, a comprehensive exploration program was performed to re-evaluate the historical resources on the Property. The program, described below, was managed by GSI in joint venture with Golden Star Resources.

In October 2003, a geomorphological map was prepared using aerial and Landsat photos in order to have an accurate map of the regolith (Figure 6.1). A month later in November, a detailed soil sampling program was carried out at a grid of 400 m x 200 m over the entire Property (2,544 samples including QA/QC). This was followed by a short campaign of infill soil sampling on anomalous areas (262 samples including QA/QC). Two trenches with a total linear length of 150 m were excavated on the main Gladié anomaly with no significant results.

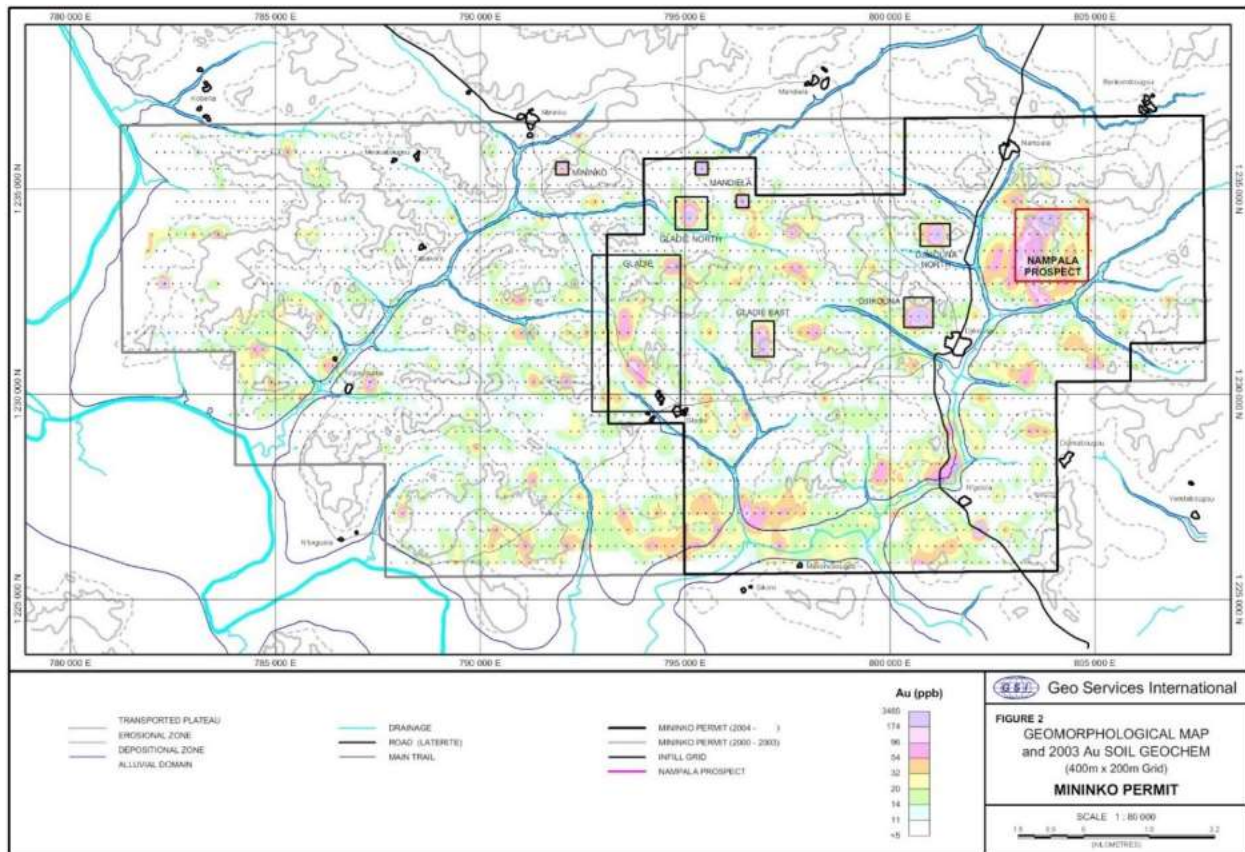


Figure 6-1 Geomorphological map showing the results of the 2003 gold-in-soil geochemistry survey (Source: Geoservice International, 2003)

Two successive drilling campaigns were completed from January to March 2004. A total of 4,715 m was drilled in 36 holes of which 4,189 m were drilled in 31 RC holes and 526 m in 5 DDH. For the RC samples, a first pass analysis was done using 3-m composites. All intervals grading over 200 ppb Au were reanalyzed on 1-m intervals.

In March 2004, Sagax Maghreb S.A. conducted a ground IP survey over a 1.2 km x 1.0 km area covering the main Nampala Prospect. The survey successfully highlighted lithological boundaries and large-scale structural/alteration patterns around the current Nampala deposit.

In August 2004, RSG Global Consulting Pty Ltd prepared a resource estimate (preliminary and non-compliant 43-101) using the results of the 5,000 m drilled on the Nampala prospect area between 2002 and 2004. This historical resource for the Nampala deposit represents 534,000 ounces of gold at a grade slightly over 1.0 g/t Au with a cut-off of 0.6 g/t Au (RSG Global 2004 cited in Marchand, 2012).

This “resource” is historical in nature and should not be relied upon. It is unlikely it conforms to NI 43-101 requirements or CIM Definition Standards, and it has not been verified to determine its relevance or reliability. It is included in this section for illustrative purposes only and should not be disclosed out of context.

6.1.6 2005 TO 2008 – GSI IN COLLABORATION WITH ROBEX RESOURCES INC.

On March 8, 2005, Robex entered into an agreement with GSI to obtain an undivided interest of 51% for cash considerations and investments of USD 1,440,000 over a 3-year period. The bulk of the investment was to be focused on the Central Nampala Prospect in the form of drilling campaigns that would increase the confidence level of the existing resources.

Following the interpretation of the regional airborne Mag-EM radiometric survey, a 25-m spaced IP survey was completed over the Nampala geochemical anomaly and the Sikoro Zone.

Two drilling campaigns ran from June 2005 to January 2006 in collaboration with Robex. A total of 9,665 m was drilled, including 9,037 m in 86 RC/AC holes and 628 m in 2 DDH.

Based on the positive results, another drilling campaign was realized. In October and November 2006, a total of 6,221 m was drilled in 56 holes: 3,748 m in 34 holes on the Nampala Zone; 1,135 m in 10 holes on the Mininko NW Zone (in the northwest corner of the permit) and 1,338 m in 12 holes on the N’Golola Zone.

A summary of the 2005-2006 exploration program results can be found in Table 6-7.

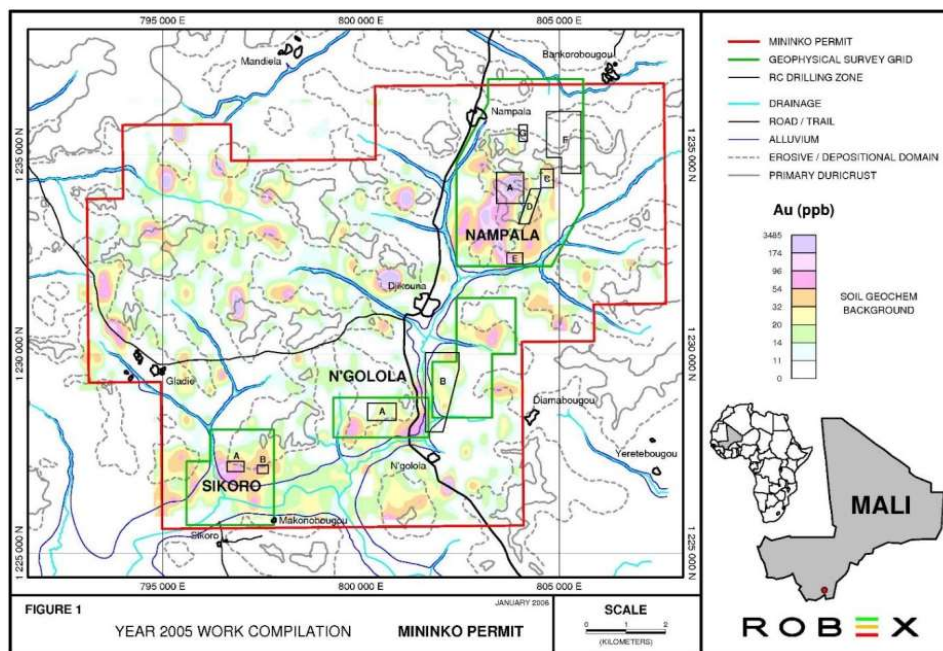


Figure 6-2 Results of the 2005-2006 exploration program an interpreted anomalies (Source: Robex, 2005)

In January 2007, as a result of the previous work, a technical report (NI 43-101 compliant) was prepared by RSG Global Consulting (Wolfe, 2007). The report presented a new resource estimate for the Nampala deposit of 760,000 oz of gold at an average grade of 0.9 g/t Au and a cut-off grade of 0.5 g/t Au. The result came from the combined sum of three mineralized zones. Areas 100 and 200 contain 689,000 oz at an average grade of 0.9 g/t Au and Zone 300 contains 71,000 oz at an average grade of 0.6 g/t. At the time of the estimate, the combined sum of the resources in zones 100, 200 and 300 were classified as Inferred based on the confidence level of the key parameters considered in the estimate.

This NI 43-101 compliant resource is historical in nature and should not be relied upon. It has not been verified to determine its relevance or reliability. It is included in this section for illustrative purposes only and should not be disclosed out of context.

Following the resource estimate, a new deep-drilling campaign was completed in November 2007 for a total of 916 m in 3 DDH.

6.1.7 2009 TO 2012 – ROBEX RESOURCES INC.

In 2009, at the request of Robex, Genivar Inc. (now WSP Global) re-compiled RSG's resource model and proposed drill holes at a grid spacing of 25 m x 25 m over the saprolite portion of the Nampala deposit.

Between February and April 2009, Robex conducted field work to acquire more data on five (5) gold zones within the exploration permit (Figure 6-3). A total of 255 samples were collected.

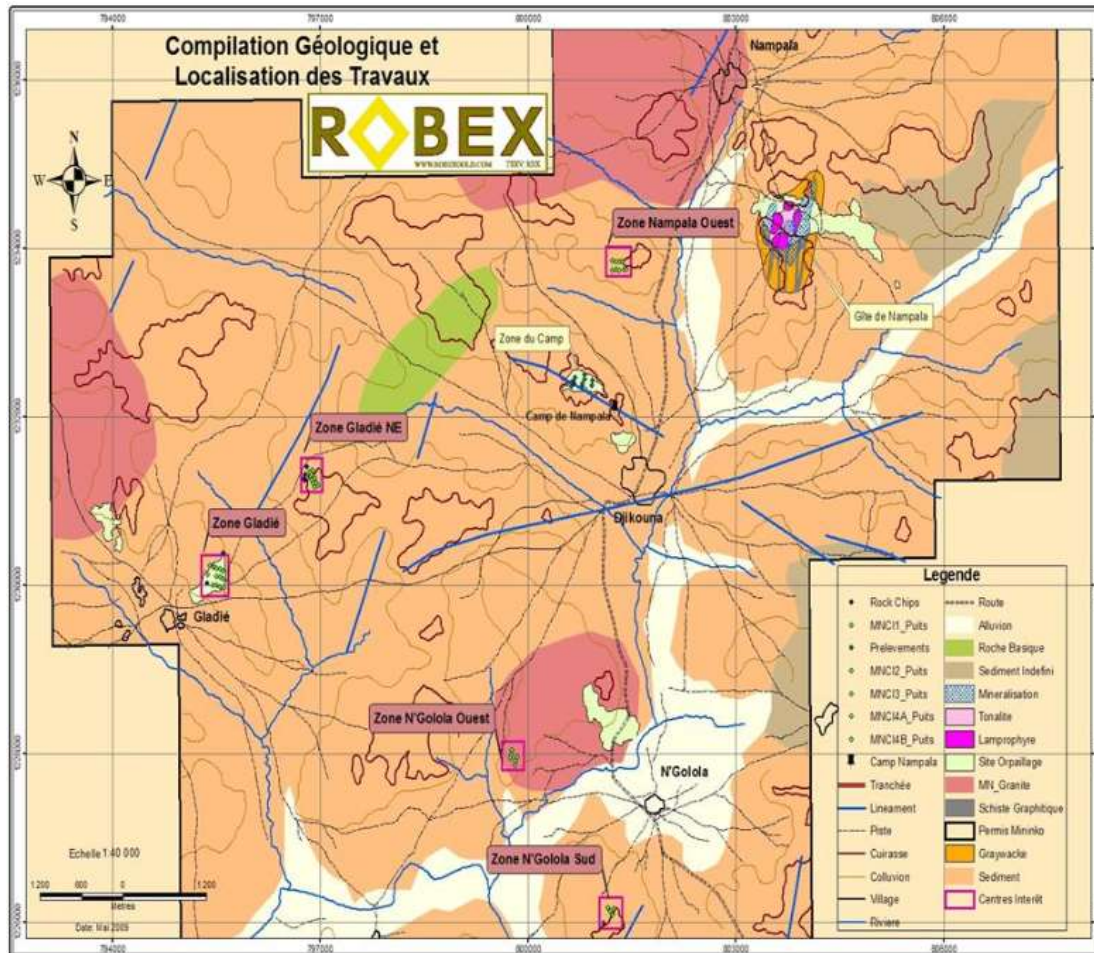


Figure 6-3 Location of the five zones of interest in 2009 and the nature of the field work (Source: Robex, 2009)

In late 2009, a total of 8,208 m was drilled in 119 RC holes.

In 2010, 73 RC/AC holes were drilled for a total of 6,500 m on Zone 100 of the Nampala deposit. In addition, as part of the feasibility study, Robex contracted local companies to conduct topographic surveys and environmental studies and to drill wells for potable water. Metallurgical testing also commenced to determine the best gold extraction method.

In 2010, an internal addendum to RSG's 2007 resource estimate included the 2009 drilling campaigns (Marchand, 2010). The result of this historical estimate indicated that Zone 100 of the Nampala deposit extends from surface to a depth of 85 m and contains 7.6 Mt at a grade of 1 g/t Au, representing 244,045 oz of gold at a cut-off grade of 0.4 g/t Au.

This "resource" is historical in nature and should not be relied upon. It is unlikely it conforms to NI 43-101 requirements or CIM Definition Standards, and it has not been verified to determine its relevance or reliability. It is included in this section for illustrative purposes only and should not be disclosed out of context.

In 2011, two phases of drilling were completed. Phase I comprised diamond drilling from March to July in the area around the Nampala deposit. The aim was to verify the results of previous RC holes by duplicating a few drill collar locations and to verify the continuity of mineralization at depth. Both objectives were attained. A total of 5,000 m was drilled in 19 holes: 8 (2,080 m) were twinned holes, 4 (386 m) were for geotechnical studies, and the other 7 (2,534 m) were to verify

the mineralization. All holes were drilled east at 090° with a dip of 50°. The best intercepts at least 5 m long are presented in Table 6-2 and Table 6-3.

Table 6-2 Best results of the Phase I & II 2011 drilling program (≥5m intervals) 1/2

Hole ID	Interval		Length (m)	Au (g/t)
	From (m)	To (m)		
Mn2011dd001	90	120	30	0.74
Mn2011dd002	70	89	19	1.12
Mn2011dd003	11	108	97	1.20
Mn2011dd004	31	39	8	1.12
Mn2011dd004	57	82	25	1.40
Mn2011dd004	101	108	7	2.41
Mn2011dd004	121	134	13	2.25
Mn2011dd005	36	44	8	0.98
Mn2011dd005	49	57	8	0.96
Mn2011dd005	61	103	42	1.00
Mn2011dd006	13	52	39	1.16
Mn2011dd006	68	84	16	0.81
Mn2011dd006	96	106	10	0.92
Mn2011dd006	145	166	21	0.51
Mn2011dd006	183	193	10	1.49
Mn2011dd006	198	204	6	1.10
Mn2011dd007	39	93	54	0.91
Mn2011dd007	147	152	5	0.97

Table 6-3 Best results of the Phase I & II 2011 drilling program ($\geq 5\text{m}$ intervals) 2/2

Hole ID	Interval		Length (m)	Au (g/t)
	From (m)	To (m)		
Mn2011dd007	163	176	13	1.09
Mn2011dd007	198	208	10	1.06
Mn2011dd007	214	225	11	0.97
Mn2011dd008	17	60	43	1.05
Mn2011dd008	140	174	34	0.95
Mn2011dd009	278	301	23	1.06
including	278	289	11	1.55
Mn2011dd009	331	338	7	1.84
Mn2011dd015	28.5	46	17.5	1.32
including	28.5	42	13.5	1.74
Mn2011dd015	112	127	8	0.86
Mn2011dd016	164	205	41	1.01
including	164	173	9	1.11
including	179	185	6	1.62
including	193	205	12	1.54
Mn2011dd017	43	48	5	1.53
Mn2011dd018	20	27	7	2.48
Mn2011dd018	278	283	5	0.93

Phase II comprised RC/AC drilling in December 2011 on the southern extension of the Nampala deposit. A total of 2,819 m was drilled in 33 holes. Of the 33 holes, 19 intersected gold mineralization associated with quartz veining in greywacke.

A second addendum to RSG's 2007 resource estimate (Marchand, 2011; used in the 43-101 compliant report of Baril et al., 2011) included the 2009-2010 drilling data and the information on the significant mineralization identified in the sulphide domain (transition zone and fresh rock). The oxide resource was evaluated at 19.9 Mt at a grade of 0.82 g/t (Measured+Indicated) corresponding to 524,000 oz of gold, and 2.4 Mt at a grade of 0.63 g/t Au corresponding to 49,000 oz of gold, both at a cut-off grade of 0.3 g/t Au. The sulphide resource below the oxide resource was evaluated at 7.3 Mt at a grade of 0.81 g/t (Measured+Indicated) corresponding to 189,500 oz of gold, and 24.8 Mt at a grade of 0.96 g/t Au (Inferred) corresponding to 766,400 oz, both at a cut-off grade of 0.3 g/t Au (Table 6-4). The parameters for the resource evaluation include the following:

- 3-m vertical intervals;
- Voronoi (polygonal) method for calculating the surface influence of the assays;

- 10-m benches in the oxide material and 20-m benches in the underlying sulphide material;
- A density of 2.6 g/cm³ for all the weathering profiles and lithologies;
- Cut-off grade of 0.3 g/t Au.

Table 6-4 Nampala 2011 mineral resource estimate

Mineralization	Category	Interval	Million tonnes	Grade (g/t)	Thousand ounces
Oxide 290 to 360	Measured	290 to 360	11.68.3	0.86	322
	Indicated	290 to 360		0.76	202
	Total	290 to 360	19.90	0.82	524
Sulphide -60 to 290	Measured	-60 to 290	0.8	0.92	23
	Indicated	-60 to 290	6.5	0.79	167
	Total	-60 to 290	7.30	0.81	190
Total	Measured+Indicated	-60 to 360	27.20	0.82	714
Oxide	Inferred	290 to 360	2.40	0.63	49
Sulphide	Inferred	-60 to 360	24.80	0.96	766
Total	Inferred	-60 to 360	27.20	0.93	815

This NI 43-101 compliant resource is historical in nature and should not be relied upon. It has not been verified to determine its relevance or reliability. It is included in this section for illustrative purposes only and should not be disclosed out of context.

At the end of 2011, a 43-101 compliant feasibility study on the Nampala gold deposit was produced by Bumigeme Inc. at the request of Robex (Baril et al., 2011). The main objective of the report was to establish, apart from the Mineral Reserve, the viability of the project in regard to its technical, economical, environmental and social aspects. The study showed that the Nampala deposit, which is characterized by a low waste-to-ore ratio, would be economically viable.

The reserve amounted to 17.4 Mt at 0.70 g/t Au (390,500 oz) of which 12.2 Mt are in the proven category (70%) and 5.2 Mt in the probable category (30%) based on a cutoff grade of 0.30 g/t Au. The waste-to-ore ratio is 0.55t waste to 1.0 t of ore (Table 6-5) The Mineral Reserve is based on the 2011 measured and indicated resources.

The historical reserve estimate is based on an operational pit that includes a roadway system, berms and minimal working space. The economic pit limits were established using the “EPIT Optimizer” module of the MineSight™ mine planning software. The calculation of the economic pit was based on the following assumptions: a gold price of USD 1,250/oz, an in-plant recovery of 88% and a total processing and mining cost of 13.00 USD/tonne.

Table 6-5 Nampala 2011 mineral reserve estimate

Category	Reserve (t)	Au (g/t)
Proven	1,275,000	0.77
Probable	5,176,000	0.55
Total	17,351,000	0.7
Stripping Ratio	0.55	

In 2012, an RC/AC drilling program over three Nampala areas totalled 11,960 m (Nampala South: 72 holes for 5,996 m; Nampala East: 43 holes for 3,682 m). Some condemnation drilling was also carried out (28 holes for 2,282 m). All holes completed and available by the close-out date of the 2012 resource database (exact date unknown) were included in the 43-101 compliant mineral resource estimate (Marchand, 2012) (Figure 6.4). Assay results were still pending for 2,730 m of drilling at the close-out date.

In March 2012, a 43-101 compliant resource estimate was prepared for the southern extension of the Nampala deposit (Marchand, 2012).

The Inferred resource was estimated at 11 Mt at 0.74 g/t Au representing 261,400 oz at a cut-off grade of 0.4 g/t Au (Table 6-6). The parameters included the following:

- Calculations from the floor of the oxide mineralization;
- Unitary block model method (Voxel);
- Grade interpolation by ID2;
- 1 m sample intervals;
- Block dimension 10 x 10 x 10 m;
- Search ellipsoid: azimuth 030°, 150 x 100 x 100 m;
- Density of 2.6 g/cm³ for all weathering profiles and lithologies;
- Cut-off grade of 0.4 g/t Au.

Table 6-6 Nampala 2012 Mineral resource estimate

Type	Category	Cut-off grade (g/t Au)	Tonnage (Mt)	Grade (g/t)	Gold (koz)
Oxide	Inferred	>0.3	13.6	0.66	291
Oxide (base case)	Inferred	>0.4	11.0	0.74	261
Oxide	Inferred	>1.0	1.5	1.08	51

This NI 43-101 compliant reserve is historical in nature and should not be relied upon. It has not been verified to determine its relevance or reliability. It is included in this section for illustrative purposes only and should not be disclosed out of context.

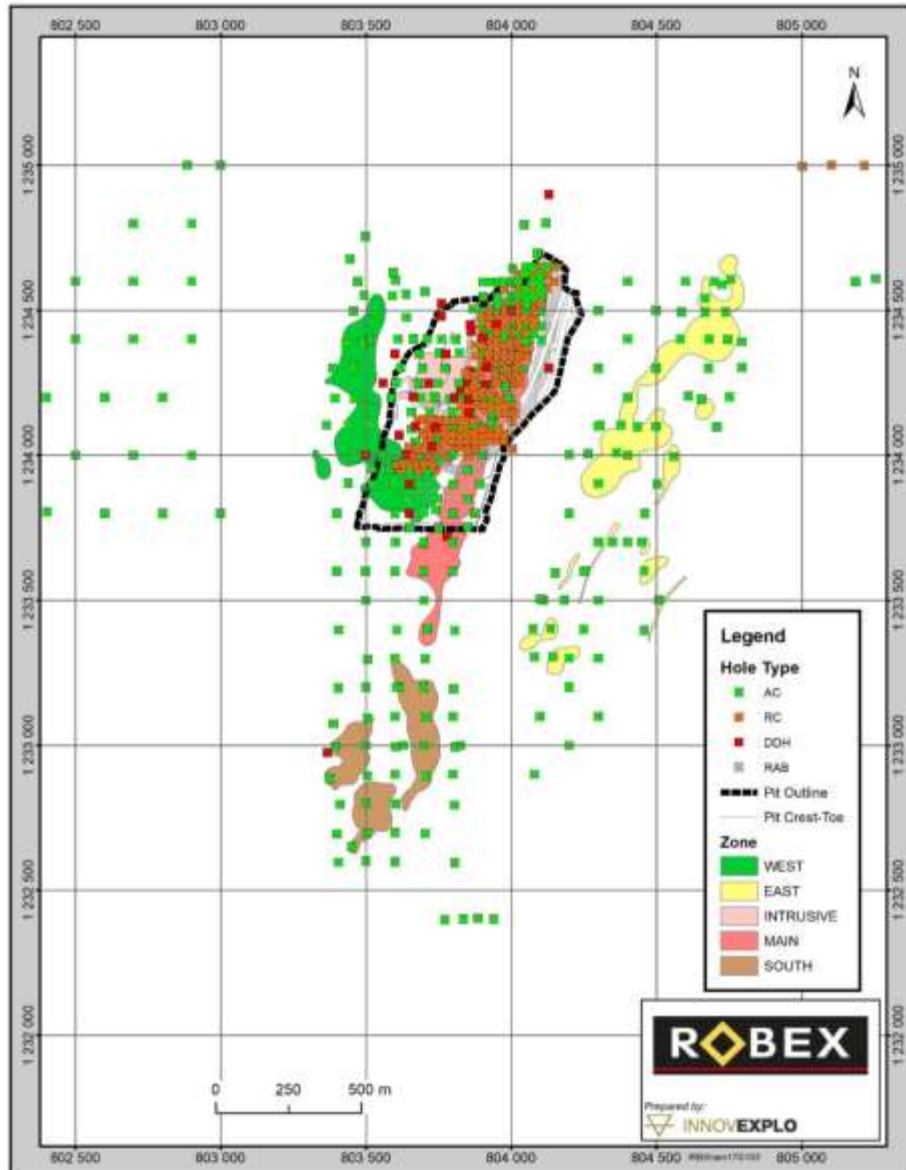


Figure 6-4 Location of drill hole collars and type of drilling included in the 2012 MRE

6.2 2017 TO 2018 – MINERAL RESOURCE ESTIMATE FOR THE NAMPALA GOLD MINE

Between 2017 and 2018, an exploration program was planned and supervised on-site by InnovExplo. The drilling campaign was completed by IDC and reached a total of 16,896 meters for a total of 157 holes.

InnovExplo Inc. prepared a NI 43-101 technical report on the Nampala and Mininko permits. The results supported a new Mineral Resource estimate for the Nampala gold mine in accordance with NI 43 101, which is presented in Table 6-7.

Table 6-7 Nampala 2018 – Mineral Resource estimate (2018 MRE)

Nampala 2018 Mineral Resource Estimate

Weathering Profiles	Indicated Resource			Inferred Resource		
	Tonnage (t)	Au (g/t)	Ounces	Tonnage (t)	Au (g/t)	Ounces
Saprolite (≥ 0.40 g/t)	7,606,000	0.72	175,000	2,688,000	0.71	61,000
Transition (≥ 0.40 g/t)	2,361,000	0.80	61,000	626,000	0.79	16,000
Fresh Rock (≥ 0.75 g/t)	181,000	1.03	6,000	115,000	1.08	4,000
TOTAL	10,148,000	0.74	242,000	3,429,000	0.73	81,000

6.3 2018 TO 2019 – EXPLORATION CAMPAIGNS

The Nampala Phase 2 campaign completed on February 21, 2019 was planned and supervised on-site by InnovExplo. The Nampala Phase 3 campaign was completed on April 20, 2019. This last campaign was planned by Innovexplo but supervised on-site by Robex personnel. A total of 217 drill holes were completed during these two campaigns. The exploration drilling was completed by IDC and reached a total of 19,641 meters.

6.4 MINE PRODUCTION

6.4.1 PRODUCTION HIGHLIGHTS

The information in this section is a summary of the major events before Nampala commercial production. The source of the information is the various Management’s Discussion and Analysis documents available on the issuer web site.

- 2013 – Start of the mineral processing plant construction
- May 2017 – Partial mineral processing plant operation at 1600 tpd
- July 2014 - Partial mineral processing plant operation at 2500 tpd
- October 2014 – Suspended operation due to elution bottleneck
- June 2015 – Operation resumption with progressive production throughput increase
- January 2017 – Commercial production averaging 4400 tpd

6.4.2 PRODUCTION RESULTS FOR 2019-Q1

The Nampala Mine is achieving a continuous production level. The Management’s Discussion and Analysis 2019-Q1 document, available on the issuer web site, illustrates a comparison between 2019-Q1 and 2018-Q1 in Table 6-8.

Table 6-8 Quarterly production level

Operation data	2019 – Q1	2018 – Q1
Ore mined (t)	498,433	491,342
Ore processed (t)	424,561	445,226
Stripping ratio	1.6	2.1
Head grade (t)	0.95	0.93
Recovery (%)	85.0	83.9
Gold produced (oz)	11,291	9,793
Gold sold (oz)	10,935	11,989

ITEM 7. GEOLOGICAL SETTING AND MINERALIZATION

This item was covered in Item 7 in a previous technical report titled “NI 43-101 Technical Report for the Nampala and Mininko Permits (Mali) and Mineral Resource Estimate for the Nampala Gold Mine,” InnovExplo Inc., 2018. The author of this specific item was Eric Kinnan, P.Geo., from InnovExplo Inc. The information presented in this section is an excerpt from the referenced document.

7.1 REGIONAL GEOLOGY

The Property is located in southern Mali within the Leo-Man Shield of the West African Craton. At a regional scale, the Property is hosted within the Birimian Supergroup of the Baoulé-Mossi Domain. Gold mineralization in southern Mali is restricted to the rocks of the Birimian Supergroup of this domain. The Birimian Supergroup is also a significant host for gold mineralization in Burkina Faso, Côte Ivoire and Ghana.

7.1.1 WEST AFRICAN CRATON

The geology of northwestern Africa is dominated by the Precambrian West African Craton which comprises major shields (or rises) that represent the Archean and Paleoproterozoic basements: the northern Reguibat Shield, the southern Leo-Man Shield, the smaller west-central Kedougou-Kenieba and Kays inliers, and to the east the Tuareg and Benin Nigerian shields (Figure 7-1); Schluter, 2006, Black, 1980; Villeneuve and Cornée, 1994). In general, the western portions of the Reguibat Shield and the Leo-Man Shield are mainly composed of Archean rocks, whereas the rocks to the east are predominantly Paleoproterozoic (Black et al., 1980; Abouchami et al., 1990). These shields are entirely bounded by Pan-African and Hercynian belts separated along a central axis by the Neoproterozoic to Phanerozoic Taoudeni Basin (Abouchami et al., 1990). This sedimentary basin is the dominant feature in central Mali.

7.1.2 LEO-MAN SHIELD

The southern portion of the West African Craton, referred to as the Leo-Man Shield, underlies the West African countries of Ghana, Niger, Togo, Burkina Faso, Mali, Côte Ivoire, Guinea, Liberia and Sierra Leone. The Leo-Man Shield hosts multiple world-renowned gold and base

Metal deposits throughout Guinea, Mali, Ghana and Burkina Faso (Parra-Avila et al., 2016). The Leo-Man Shield is divided into a western part corresponding to the Kénéma-Man Domain (dominated by Archean granitoids) and into an eastern part corresponding to the Baoulé-Mossi Domain (alternance of Paleoproterozoic Birimian greenstone and granitoid belts) (Boher et al., 1992) (Figure 7-2 and Figure 7-3).

The Archean basement rocks are the result of two orogenic cycles: Leonian (ca. 3.0-2.9 Ga) and Liberian (ca. 2.8-2.7 Ga). The Archean domains were overprinted by medium-grade to high-grade metamorphism (amphibolite-granulite facies) with the dominant rock type consisting of TTG gneiss and younger greenstone belts, later intruded by granitoid bodies (Black et al., 1980). The Archean and Paleoproterozoic rocks are separated by a major shear zone, the Sassandra Fault to the east that extends across Liberia and Côte d’Ivoire (Boher et al., 1992).

7.1.3 BAOULÉ-MOSSI DOMAIN

The Baoulé-Mossi Domain consists of three main alternating lithological or litho-structural assemblages: 1) N-S volcano-sedimentary belts (greenstone belts); 2) granitoid rocks that intrude the volcano-sedimentary units (~2,090 Ma); and 3) I-tedioritic to granodioritic (2,074 Ma) plugs and dykes. The last event in the region (± 250 Ma) consist in a swarm of NNE-trending mafic

dykes. The majority of West African gold deposits are hosted within Birimian volcano-sedimentary belts of the Baoulé-Mossi Domain.

The Baoulé-Mossi Domain is dominated by the 2.2-2.0 Ga Birimian Supergroup (Boher et al., 1992). The Birimian Supergroup represents a juvenile crust without any contribution from the surrounding Archean continents (Abouchami et al., 1990; Pawlig et al., 2006). In general, the Birimian Supergroup comprises narrow volcanosedimentary basins or volcanic belts (e.g. Yanfolila, Morila and Syama greenstone belts); granitoid-TTG terranes; and younger sedimentary basins. Tholeiitic basalt flows, turbidites and shale-sandstone sequences are dominant in the belts and basins (Bessoles, 1977; Lompo, 2009).

The Baoulé-Mossi Domain has been regionally metamorphosed to greenschist-amphibolite facies during the 2.1-2.0 Ga Eburnean Orogeny. The Eburnean Orogeny comprises polyphase deformation and metamorphism that produced folding and multiple generations of shear zones and faults. Deformation was also accompanied by the intrusion of multiple generations of granitoids affecting all lithological units. Late (<2150 Ma) deformation within the Baoulé-Mossi Domain is characterized by E-W to NW-SE compression, whereas early (<2150 Ma) deformation phases show more dominant N-S or NE-SW compression (Feybesse et al., 2006). The metamorphic grade of the volcanic belts tends to be higher than that of the sedimentary sequences. Locally, higher-grade metamorphism (amphibolite to granulite facies) has been documented as contact metamorphism around granitoid intrusions (Hirdes et al., 1993).

7.1.4 BIRIMIAN SUPERGROUP

The Birimian Supergroup corresponds to the volcano-sedimentary belts (greenstone belts) of the Baoulé-Mossi Domain. Stratigraphically, the Birimian Supergroup begins with a thick lower tholeiitic mafic volcanic and intrusive sequence, overlain by volcanic, volcanoclastic and sedimentary rocks, turbidite sequences, mudstones and carbonates. Pre-, syn- and post-tectonic granitoid rocks separate and locally intrude the greenstone belts.

More specifically in southern Mali, three major volcano-sedimentary belts are documented in the Birimian Supergroup. These are, from west to east, the Yanfolilia Belt and the Siguiri Basin, the Morila Belt, the Mandiela Basin, the Syama Belt and the Kadiola Basin. Two major shear zones cross-cut the Birimian terranes: the Siekerole Shear Zone (SSZ) along the eastern margin of the Yanfolilia Belt, and the Benafin Shear Zone (BSZ) separating the Morila and Syama belts (Figure 7-4 and Figure 7-5).

The Yanfolilia Belt, situated near the Guinea-Mali border, is divided into eastern and western portions by the SSZ. The belt comprises arc-related volcanic suites known as the Nani Volcanic Formation and reworked greywacke sequences. The Nani Volcanic Formation is dominated by coarse-grained to megacrystic tholeiitic intermediate to mafic volcanic rocks interlayered with strongly deformed porphyritic rhyodacitic lavas, pyroclastic flows and breccias (Parra-Avila et al., 2016).

The Morila Belt is situated within the major granitic intrusive complex of the Bougouni region which dominates south-central Mali, namely the Massigui and Doubakoro granites. The Birimian terranes within the complex are composed of mafic to intermediate lavas locally interbedded with volcano-sedimentary rocks (Parra-Avila et al., 2016).

The Syama Belt is situated on the border between Mali and Burkina Faso in the southeast. The belt is comprised of interlayered intermediate to mafic lavas, greywackes and argillites (Olson et al., 1992). The stratigraphy of the Syama Belt is similar to that of the Yanfolilia Belt but it is strongly folded and generally overturned.

Three main deformation events influenced the geology of southern Mali during the Eburnean Orogeny (Liégeois et al., 1991): an early phase (D1) of crustal thickening through thrusting, including NNW trending/plunging folds, and two subsequent phases (D2-D3) characterized by extensive NNE-striking subvertical structures such as the BSZ near the Morila Mine.

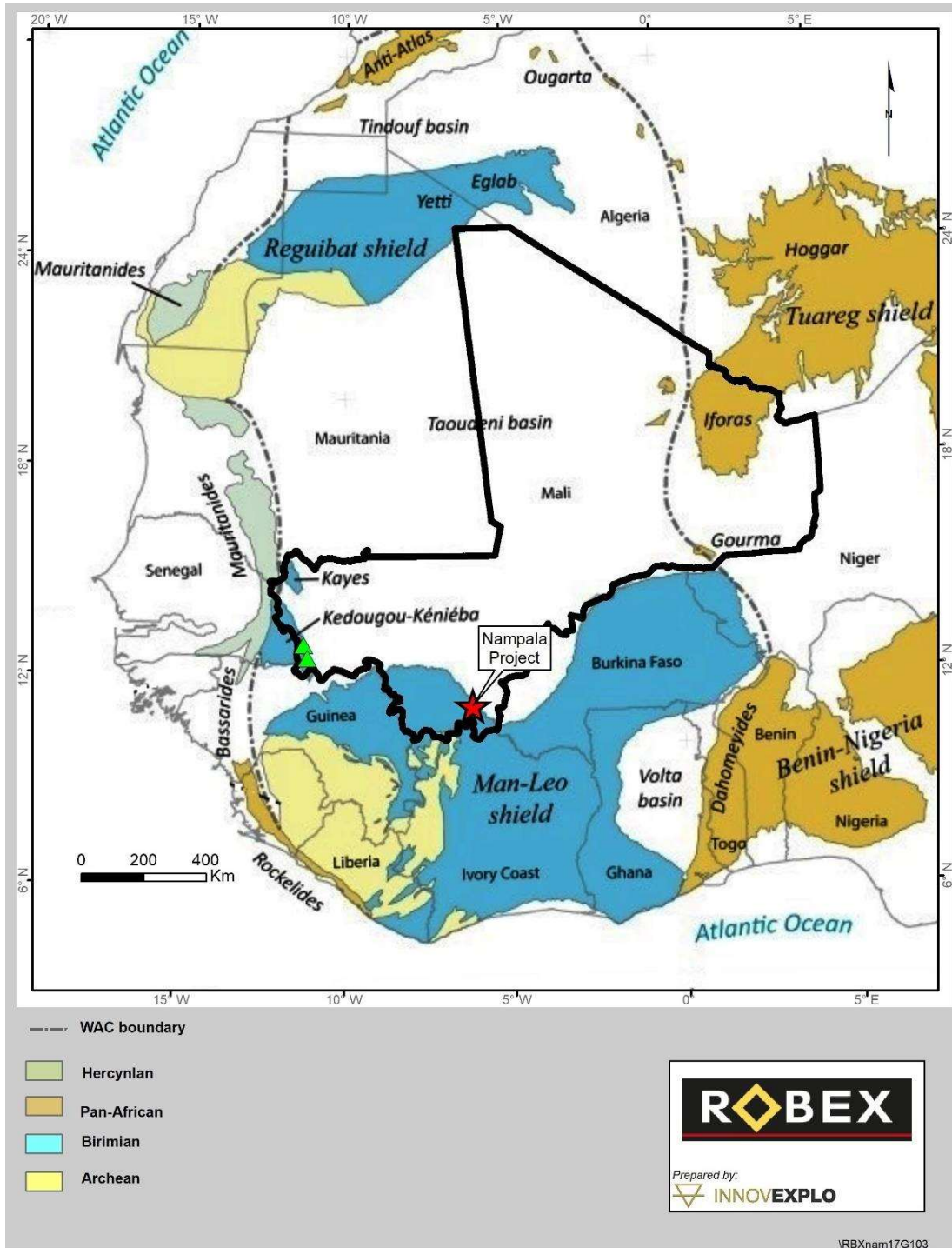


Figure 7-1 Geological map showing major tectonic units of the West African Craton and location of the Nampala Mine (modified from several sources, after Grenholm, 2014)

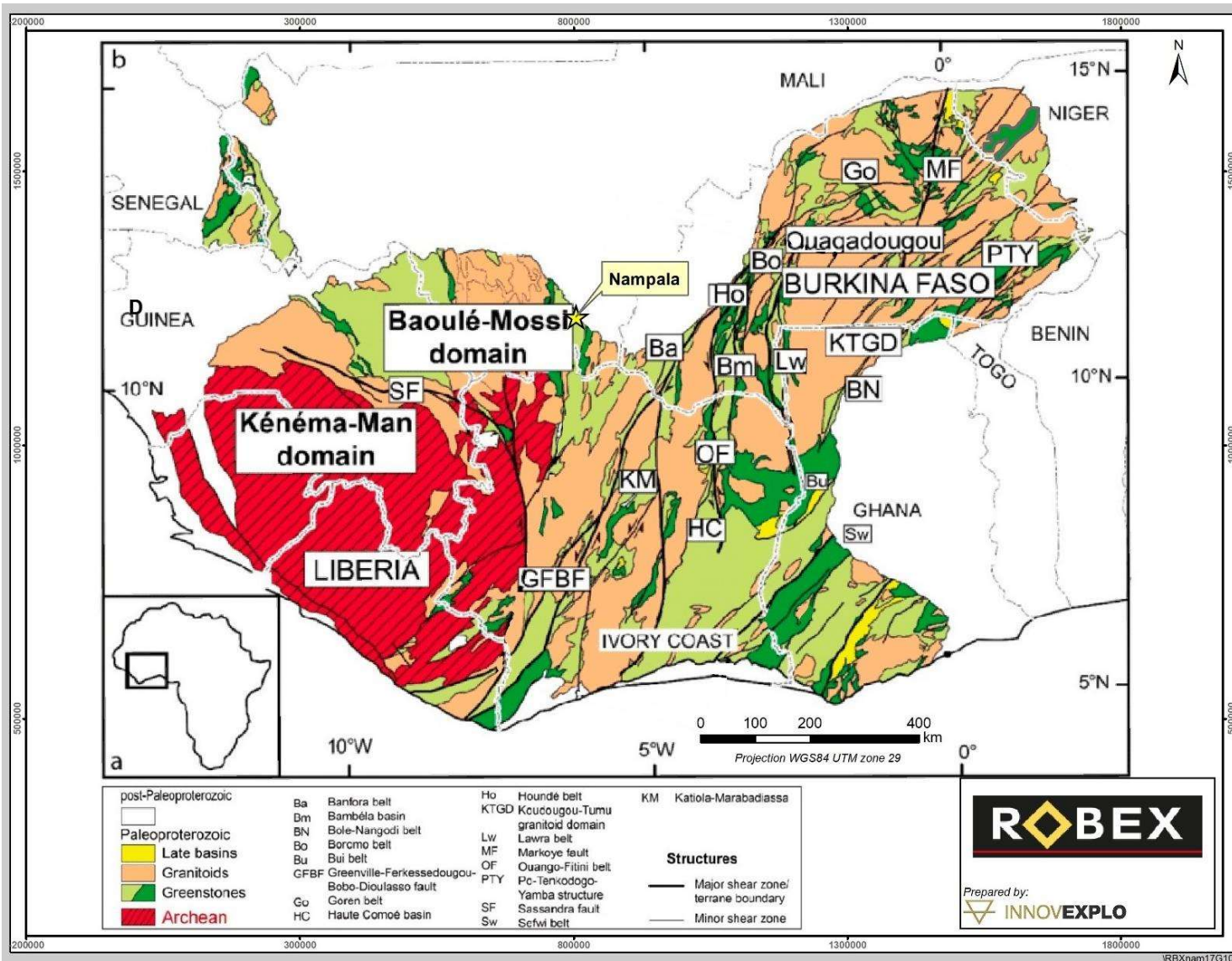


Figure 7-2 Simplified geological map of the Leo-Man Shield, modified after Milési et al. (2004)

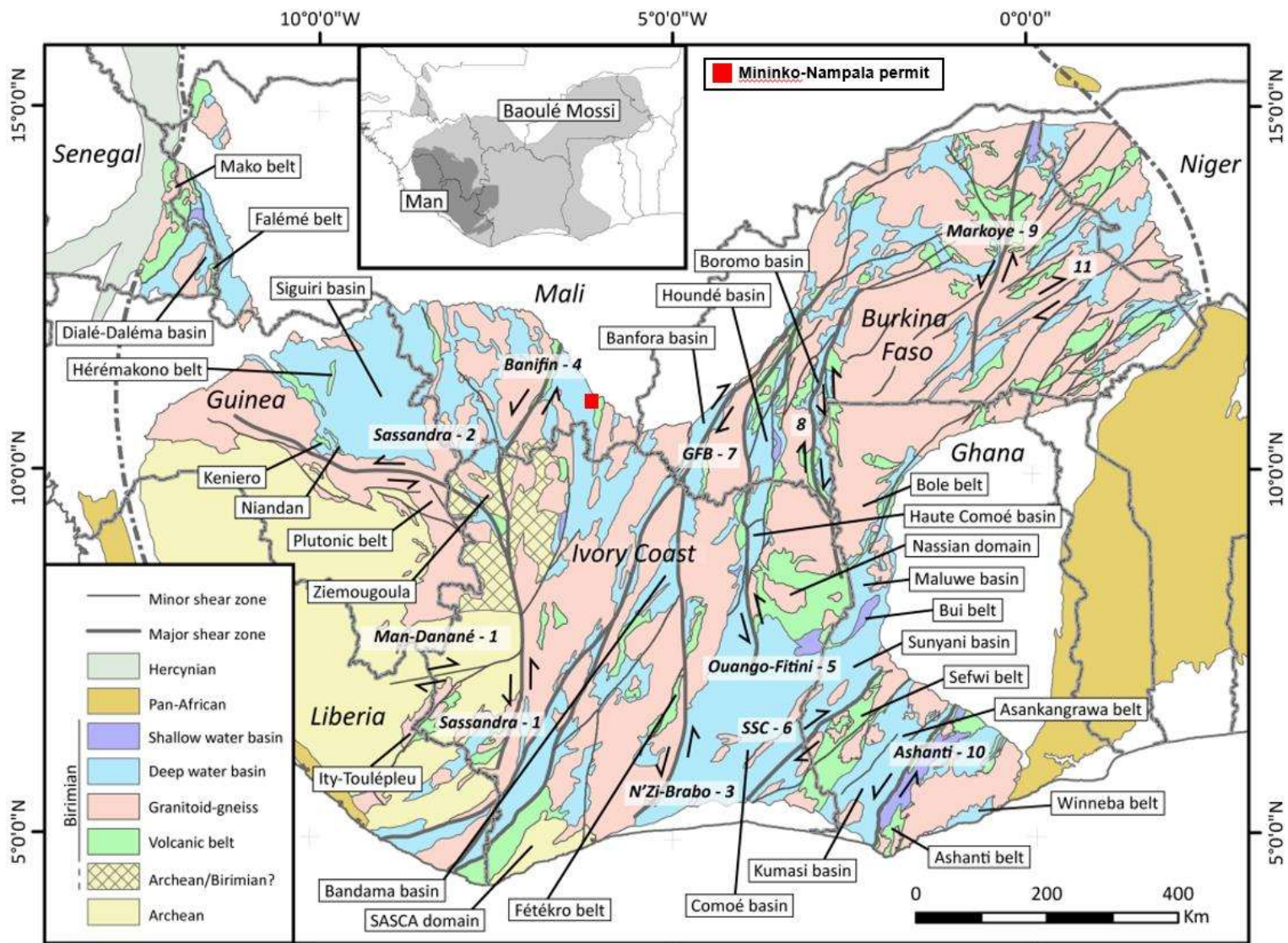


Figure 7-3 Geological map showing major tectonic units of the Leo-Man Shield (after Boher et al. 1992) and location of the Mininko-Nampala permits (red square)

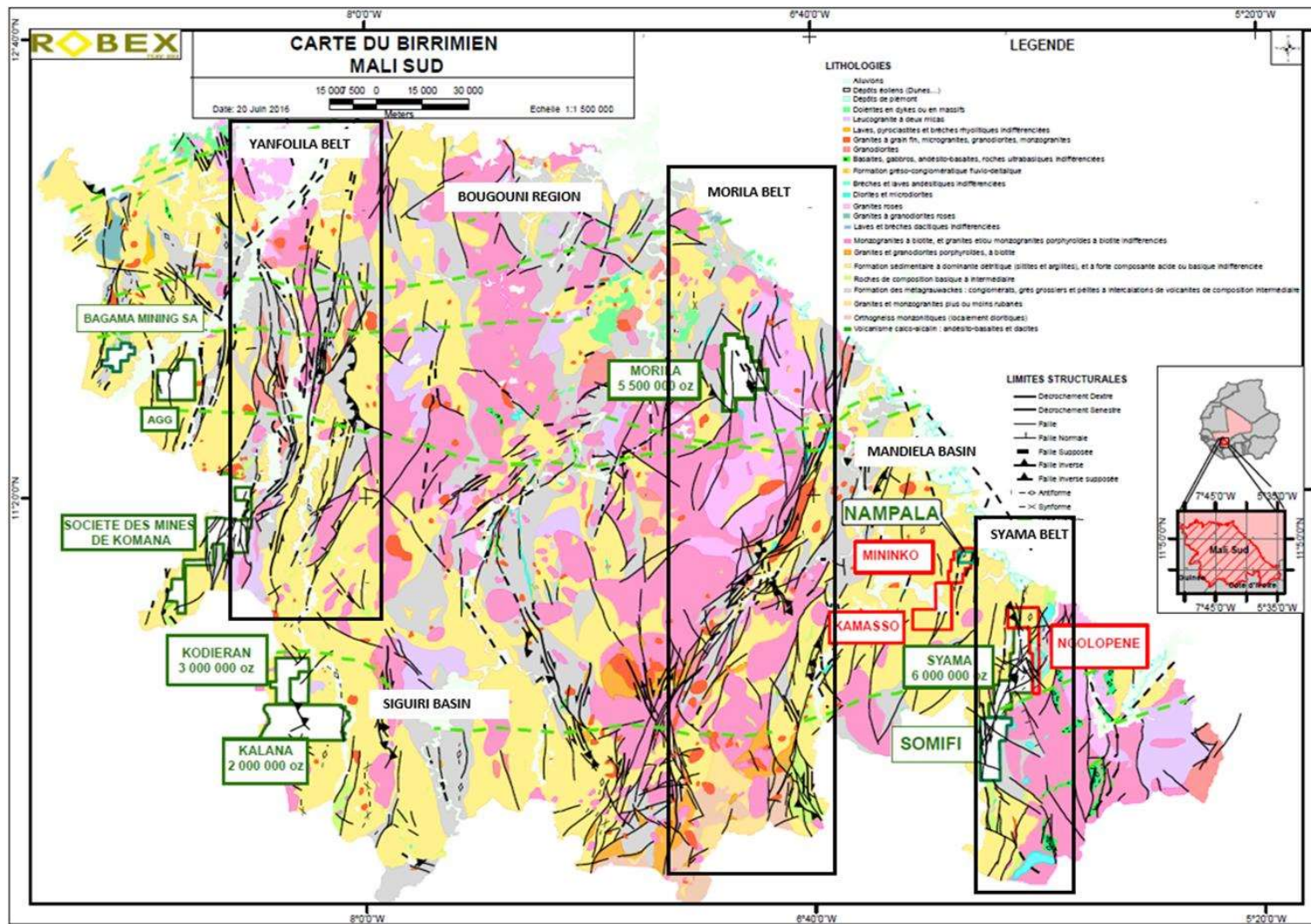


Figure 7-4 Birimian Geology of southern Mali (1:5,000,000) (source: Feybesse et al., 2006ab)

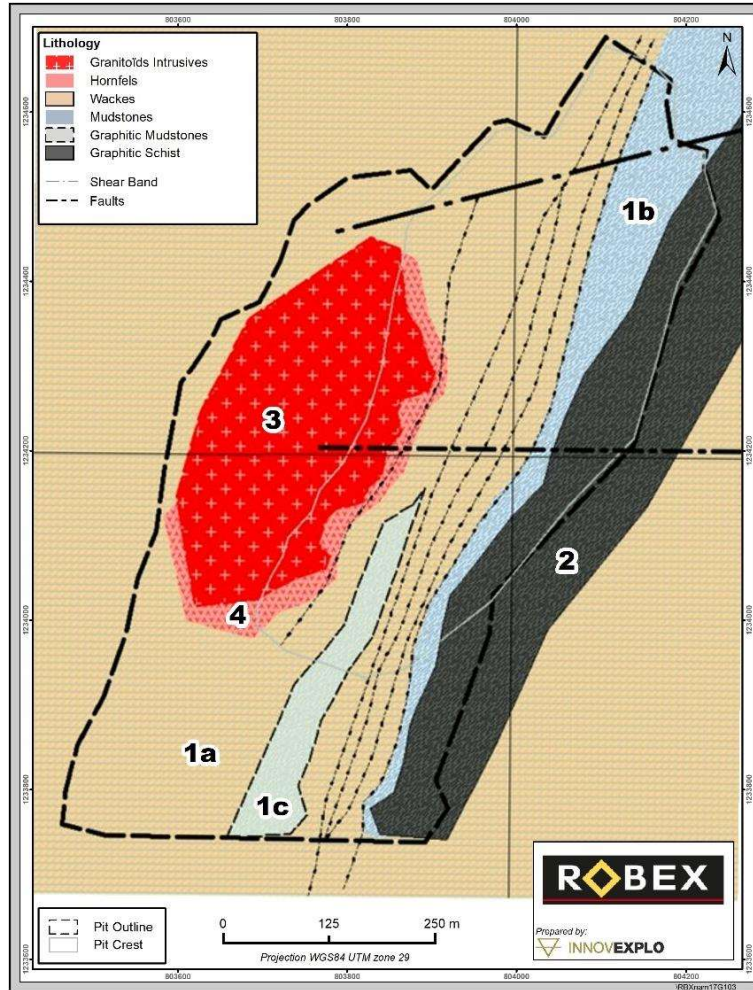


Figure 7-5 Plan view of the lithological sequence (mine nomenclature in legend) in the mine pit: (1) Turbidites composed of (a) wacke (fine- to medium-grained greywacke interlaminated with siltstone), (b) shale and siltstone (“mudstone”), and (c) graphitic shale (“graphitic mudstone”); (2) Laminated graphitic shale (“graphitic schist”); (3) Granitoid (porphyritic granodiorite-diorite); (4) Hornfels (hornfelsed flysch: contact metamorphic aureole)

7.2 NAMPALA MINE AND PROPERTY GEOLOGY

The geological and structural setting documented at the Nampala Mine is representative of the entire Property. The main lithological units and marker horizon (e.g. graphitic shale) extend southward from the Nampala Permit onto the Mininko Permit and even beyond the southwestern limit of the adjacent Kamasso Permit.

The Nampala Mine and other gold zones located on the Property are hosted in turbidites of the Bagoé Formation flysch sequences belonging to the Birimian Supergroup. The Bagoé Formation is oriented NNE that extends several hundred kilometres into Côte d’Ivoire and disappears under the Taoudeni Basin to the north. In general, the turbidites are intruded by large porphyritic intermediate stocks, thin gabbroic dykes and sills, and late felsic dykes and sills.

At Nampala, the turbidites that constitute the Main and East gold zones strike NNE and dip steeply to the ESE. They are composed of thick sequences of interbedded greywacke, siltstone and shale (also described in the mine nomenclature or the literature as mudstone, claystone, schist, phyllite or argillite). A thick unit of graphitic shale separates the turbidites of the Main and East zones. This unit is not anomalous in gold and shows up as a distinct strong MAG/IP conductor on geophysical maps. The turbidites hosting the East Zone are locally interbedded with different types of sandstones (arenite, sandstone and lesser gritstone in the field nomenclature). The gritstones are siliceous sandstones that contain subrounded coarse-grained lithic fragments of graphitic phyllite suspended in a coarse sandy matrix of quartz and feldspar. The turbidite package of the Main Zone is intruded by large plugs or stocks of porphyritic intermediate composition as well as gabbroic or late felsic dykes and sills. So far, the only intrusives observed in the East Zone area have been thin gabbroic dykes and sills.

Pervasive and strong saprolitic weathering is evident on the Property. All lithologies are affected by strong to intense saprolite weathering to depths below 100 m before transitioning rapidly into unaltered fresh rock. Overlying the saprolite, a thick residual lateritic soil and duricrust covers the region and can reach thicknesses of more than 10 m. Outcrops are rare due to the thick lateritic and alluvial cover.

7.2.1 LITHOLOGY (NAMPALA MAIN AND EAST ZONES)

The lithologies, mineralization, alteration and structures in the Main and East zones were interpreted from rock exposures in the mine pit and in road cuts, from drill core and cuttings, from airborne MAG and ground MAG-IP geophysical surveys, and from geochemical surveys. In addition, frequent visits to the mine pit provided additional documentation in freshly excavated grade-control trenches up to 2 m deep. These trenches proved valuable by providing a general sense of the spatial geometry of the geology, structures, mineralization styles and hydrothermal alteration in the saprolitic weathering profile. Because the main priority was the 2017-2018 drilling program, the trenches were not subjected to recent systematic geological or structural mapping; in addition, few to no outcrops were available for mapping.

The sedimentary rock nomenclature in this section is based on the Pettijohn et al. (1972) classification of siliciclastic rocks.

A section through the pit from west to east (starting 200 m west of the pit and ending at the easternmost limit of the East Zone) reveals a large porphyritic granodiorite/diorite body (450 m x 600 m) intruding low-energy turbidites. The turbidites trend NNE-SSW and dip steeply to the SE. A thermo-metamorphic contact aureole is expressed as a well-developed system of fractures and tension veins along the inside border of the intrusive to the west, and as a hornfelsed rim in the sediments to the east where the effects extend 10 m to 20 m into the host rock before abruptly transitioning into regular turbidite. The sedimentary units close to the intrusive are locally intruded by late decimetric to metric subaphanitic and porphyritic gabbro or diabase dykes and sills.

The turbidites are composed of fine- to medium-grained greywackes interlaminated with siltstone and shale. The greywacke is the dominant sedimentary rock on the Property and represents roughly 75-80% of the material observed in the pit. Medium- to coarsegrained sandstone and arenite beds are also found within the greywacke, as well as a gold-barren graphitic shale bed 50 to 60 m thick, located roughly in the middle of the pit in the southern part of the deposit. This latter bed pinches out going north, disappearing through the northern edge of the pit.

To the east of the flysch package, a 200-m-thick unit of intensely graphitic, laminated shale is easily distinguished by its darker colour and graphitic texture. This barren bed starts just beyond the eastern wall of the pit and defines the limit between the Main and East zones. It is characterized by a strong geophysical IP conductor and a low magnetic signature that can be

traced continuously beyond the northeastern limit of the Property and beyond the southwestern limit of the Kamasso Permit. The East Zone is characterized by a turbiditic sequence similar to the one encountered in the Nampala deposit. These rocks are intruded by three gabbroic to dioritic intrusives displaying amphiboles and biotite in a medium- to coarse-grained matrix. Many of the mineralized intercepts, strong hydrothermal alteration envelopes and silica-flooded hydraulic breccias are found in their vicinity. The intrusives have not yet been well defined but are known to be smaller in volume than the main intrusive body west of the Nampala pit. The Main and East zones have similar weathering profiles. The area is covered by a very thick layer of ferricrete (iron-rich duricrust) overlain by a thin horizon of colluvial material, both of which overlie saprolitic sediments and intrusive rocks. The duricrust is up to 10 m thick, whereas laterized rock typically reaches depths of 4 to 8 m and saprolitic weathering profiles have been observed as deep as 100 m.

7.2.1.1 Metasedimentary rocks (turbidite sequence)

Shale/Siltstone

This rock package is composed of alternating beds and laminations of light bluish shale (mudstone, Figure 7-6) to light yellowish-gray shale and siltstone (Figure 7-7). The dominant composition of this rock is a combination of clay and silt that contain traces of very fine subrounded sand grains of plagioclase and quartz. The fresh rock displays a light bluish tint with yellowish-white hues caused by the presence of plagioclase lathes suspended in a clay matrix. Graphite has been observed in places.

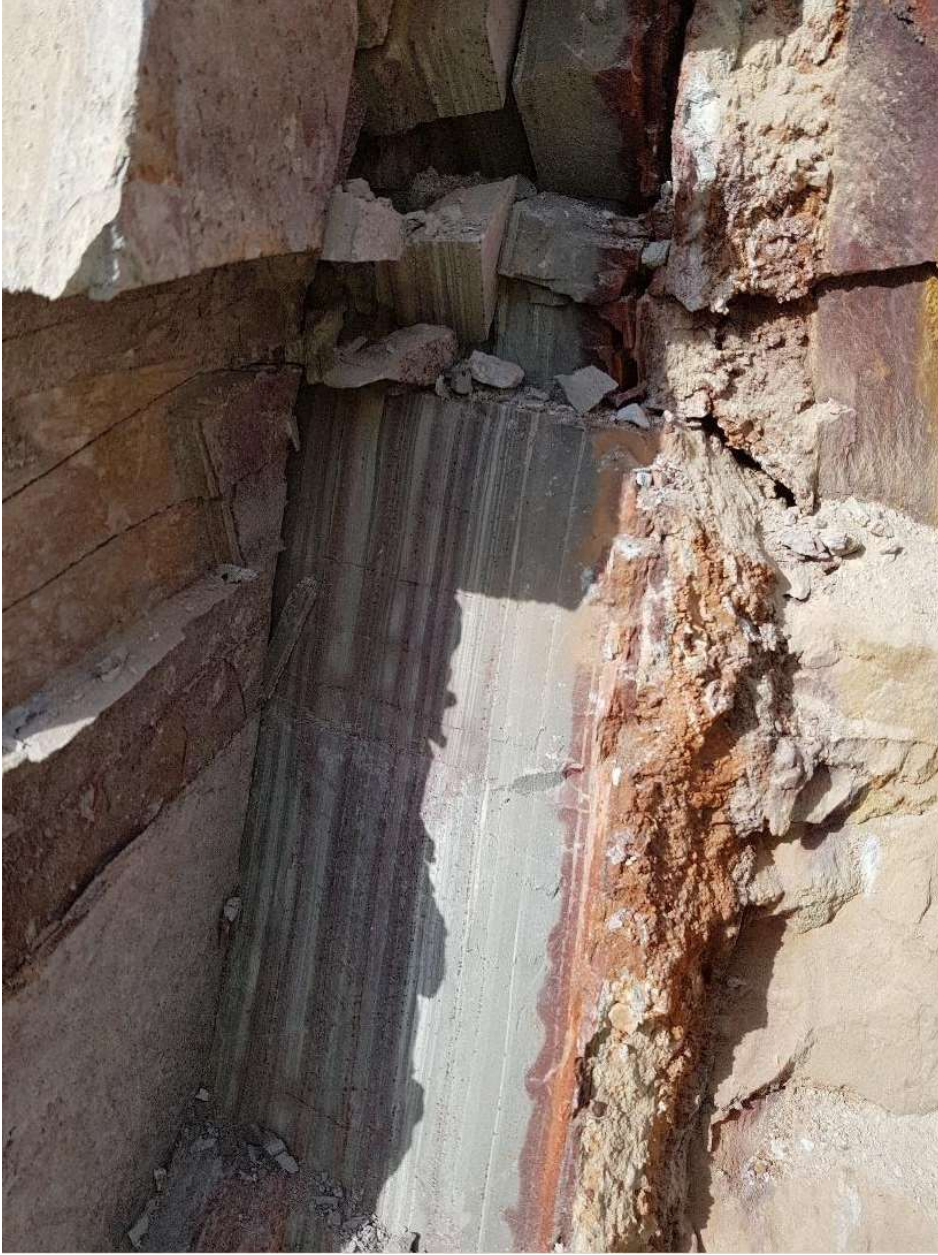


Figure 7-6 Shale bed interlaminated with siltstone, between greywacke beds



Figure 7-7 Interbedded siltstones and fine-grained greywackes

Greywacke

Greywacke is the dominant rock type on the Property. In general, the wackes are composed of a matrix of light blueish-gray clay and silt supporting fine to medium, wellrounded sands with medium sphericity. The latter are present in greater proportions than in the siltstones. The fine to medium sands represent over 15% of the rock material. The quartz and feldspar sands and occasional small quartz clasts are generally subrounded to well-rounded with medium sphericity. The sands are mostly composed of feldspar (plagioclase laths) and to a lesser extent a mixture of quartz and feldspar. On occasion, some wacke horizons contain very coarse sand grains to silt-size clasts that are subrounded to subangular. The wackes in the East Zone locally contain small subrounded lithic fragments.

Although some upward fining has been observed in isolated laminae and beds, no definitive polarity of the stratification has yet been defined.

In fresh rock, the sediment colour can vary from greyish blue with light greenish hues to dark grey. These colours seem to be associated with the presence of pervasive chlorite and graphite in various concentrations.

Arenite/Sandstone

Arenites in the sequence, which are composed of various proportions of quartz and feldspar, have the same dominantly plagioclase composition as the wackes. The clast/matrix ratio classifies this rock in the feldspathic arenitic field according to Pettijohn et al. (1972).

The rocks are composed of at least 15% very coarse sand and small clasts, up to 3 mm across, cemented in a clay or silty clay matrix. The clast composition is dominated by subrounded feldspar laths (possibly plagioclase sands) and lesser amounts of rounded quartz-rich coarse sand. In the

Nampala pit, the arenites are exclusively of quartzfeldspar composition, while in the East Zone, some arenite stone beds contain subcentimetre, subrounded graphitic lithic fragments and mudstone or shale clast fragments. The latter are matrix-supported but are occasionally clast-supported.

A few isolated, very thin beds of quartz arenite cemented with saccharoidal silica were observed in drill core through fresh rock. It was unclear if the saccharoidal texture was the product of hydrothermal silica flooding that underwent deformation or if it was the result of carbonate leaching.

Graphitic shale

Graphitic shale, also reported as graphitic “schist”, “argillite” or “mudstone”, is characterized by abundant black (graphitic) laminations. Thick dark graphitic beds are interlaminated with shale horizons (Figure 7-8). This lithology is often strongly to intensely sheared and there is a strong presence of late cubic pyrite porphyroblasts (>1 cm) that are slightly skewed, partially rotated and smeared along interbed and lamination planes. In the saprolite horizon, this lithology can be recognized by cubic hematitic vugs (remnants of cubic pyrite), intense hematite staining of the clays, tight foliation/parting and intense black (graphitic) colouration. In general, this unit is typical of the classic Birimian graphitic rocks documented along several thrust faults in the Ashanti trend.



Figure 7-8 Graphitic shale on the west wall in the mine pit

This unit can reach thicknesses in excess of tens of metres and has a strong conductive signature (IP, MAG) that can be traced at the regional scale, passing from NNW to SSE through the Property and the full length of the adjacent Kamasso Permit to the south. This lithological unit represents the litho-structural division between the mine pit and the East Zone.

7.2.1.2 Intrusive rocks

Three types of intrusive rock were observed in drill core from the Property and in the mine pit: granodiorite-diorite to tonalite intrusives, mafic intrusives, and leucocratic felsic to intermediate intrusives.

Granodiorite-diorite to tonalite

Granodiorite-diorite to tonalite are the dominant types of intrusive rock on the Property. A significant intrusive stock of that type is located immediately west of the Nampala pit. The rock is composed of equigranular leucocratic plagioclase feldspar, coarse crystalline quartz, and accessory minerals such as biotite, amphibole and chlorite. This rock is generally porphyritic where plagioclase and quartz porphyritic crystals are cemented in an equigranular phaneritic matrix.

Mafic intrusives

Mafic intrusives are represented by centimetric, decimetric or metric dykes and sills of gabbroic composition injected in the turbidites (Figure 7-9). These subaphanitic- to medium-grained intrusives are dominantly dark brown to dark grey. Some of the gabbroic intrusives show an inner chill margin characterized by disseminated microporphyritic automorphic off-white plagioclase laths set in an aphanitic mafic matrix (Figure 7-10). This texture evolves inwards into automorphic equigranular phenocrysts measuring 1 mm to 3 mm across. Some parts of the intrusives are of dioritic composition.



Figure 7-9 Gabbroic intrusive (A) in contact with turbidite (B) (hornfelsed flysch).



Figure 7-10 Porphyritic gabbroic dyke displaying kaolinized tabular

Leucocratic felsic intrusive

Leucocratic quartz-feldspar dykes and sills cut the mineralization and appears to be post- to syn-mineralization (Figure 7-11). A few examples of these injections have been observed in saprolite next to the main granodioritic intrusive on the west wall of the mine pit. The intrusives are mostly whitish-pink, very rich in silica/quartz, and have a coarse saccharoidal texture. Their widths range from 10 to 60 cm but they are not well understood as only two or three occurrences are observed in the same area and their orientations are different. They may be the result of granodiorite intrusions along planes of weakness. They occur as narrow isolated dykes in the hornfels rim.



Figure 7-11 Late felsic intrusive dyke intruding fine-grained gabbroic rock

7.2.2 MINERALIZED ZONES

Gold mineralization is primarily hosted in competent coarse-grained sedimentary rock where brittle fracturation, openings and veining occurred. Gold is associated to structurally controlled tension quartz vein systems and stockworks developed in the brittle fractures and in areas of increased porosity as a result of the deformation of the more competent coarse-grained greywacke, siliceous sandstone and sandstone.

Shear zones are developed in the more ductile adjacent (or locally intercalated) shales (particularly the graphitic shale) and are commonly barren. Some narrow NNE-trending subvertical shear corridors are exposed in the pit from north to south and have been traced nearly continuously to the southernmost drill hole of the 2017-2018 drilling program.

Some anomalous gold values can also be found locally in the chill margins or along the contact of the intermediate intrusives. Local brittle deformation seems to have created space for tension quartz veins to penetrate the fringe of the stock and this seems to be confirmed by resistivity and conductivity geophysical maps which display what seem to be a slight NE/SW and NW/SE fracture pattern. This corresponds to the general orientation of the mineralization in the mine where mineralized domains are oriented 020°N and are controlled laterally by subvertical structures and stratigraphy. Within these delineations, as many as five generations of veins are observed and there seems to be a global plunge of 25-30° to the SW as well as the SE where flatter undulating quartz veins are noted. The mineralization type found at the Main and East zones is structurally controlled sediment-hosted orogenic gold affected by late intrusives. In both zones, the mineralized quartz veins have propagated into the more competent coarsegrained waxes, sandstones and arenites affected by brittle deformation. Through rheological contrasts between the different sediments, the plastic planar shear slipping along the ductile and less permeable siltstones and mudstones resulted in the propagation of interplanar shear bands, the brittle fracturing of arenitic rocks, the opening of tension jogs and the formation of dilation joints. As a result, quartz vein propagation and hydrothermal alteration of the protolith was favourable in the more porous sandstones and arenitic rocks. Hydrothermal alteration and quartz vein development patterns follow the structural corridors, filling extension gashes and jogs along shear corridors in the sediments and along the intrusives.

The dominant hydrothermal alteration in both zones is characterized by pervasive carbonatization-silicification and pyrite-arsenopyrite disseminations accompanied by chlorite and clay minerals (kaolinitization). The hydrothermal alteration displays outward zonation around quartz veins. The bulk of the sulphides occur as widespread disseminations of fine (submillimetre) pyrite and arsenopyrite. They are found within silicate-carbonate alteration rims in the wall rock around individual quartz veins, within quartz-carbonate veins. The degree of silicification and arsenopyrite concentrations appear to be slightly higher in the East Zone than in the Main Zone.

Being a low-grade deposit, visible gold was rarely observed during the 2017-2018 drilling program. In those rare cases, the specks, 1 to 2 mm across, are always confined to milky or rusty-white quartz veins as shown in Figure 7-12.



Figure 7-12 Speck of visible gold in a rusty-white quartz vein in HQ drill core (6.35 cm diameter) (NAM2017DD-004 at 78.80 m)

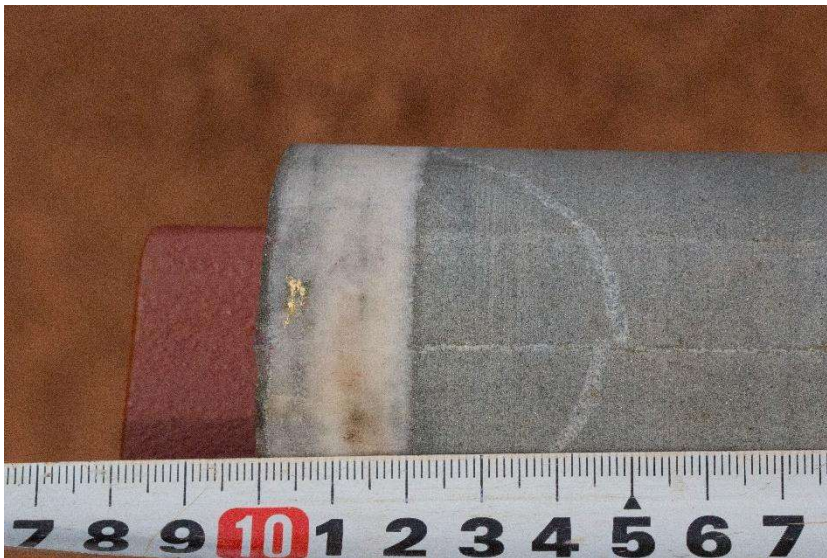


Figure 7-13 Visible gold in the selvege of a milky white quartz vein in NQ (4.76 cm diameter) drill core (NAM2017DD-008 at 118.37m)

An atypical gold intercept (Figure 7-13) was documented at depth in DDH NAM2018DD010 to the west of the mine pit along the contact between granodiorite and a mafic dyke (“lamprophyre” according to the mine nomenclature). The gold is hosted within a small tension vein. This was the only example of gold found in this type of setting during the drilling campaign.

7.2.3 ALTERATION

The main alteration observed in the Main and East zones is the result of hydrothermal fluids that percolated through the porous coarse-grained wackes, sandstones and arenites. Alteration assemblages such as quartz-carbonate, quartz-carbonate-chlorite and pyrite-arsenopyrite were observed in association with tension quartz vein corridors and occasional hydraulic breccias. Pyrite and arsenopyrite are usually found disseminated along with carbonate and silica in alteration haloes in areas displaying structural strains. This type of alteration is usually associated with gold.

The Main and East zones have similar alteration styles in terms of hydrothermal mineral assemblages, “clouds” of disseminated sulphides, silica-carbonate enrichment, and quartz vein stockworks. Nevertheless, silicification intensity and arsenopyrite concentration is higher in the East Zone than the Main Zone. This stronger silicification rendered the protolith more resistant to weathering by meteoric water, resulting in thinner saprolitic rock compared to the profile in the mine pit.

In non-saprolitic “fresh” rock alteration typically manifests as laterally zoned envelopes characterized by “clouds” of very fine but visible disseminated sulphides associated with silica+carbonate enrichment and greater concentrations of kaolin and chlorite.

In saprolitic weathered rock, hydrothermal alteration is generally only visible as limonite yellow, hematite/goethite-red and dark reddish-brown staining on heavily kaolinized and argillized rock. The original proto-alteration envelopes are strongly weathered and mostly washed away. As a result, sulphides and carbonates have generally been replaced by iron oxides. This “oxide staining” along with silica flooding and quartz veining are used as identifiers for potential gold mineralization in drill core.

7.3 STRUCTURAL GEOLOGY

InnovExplo geologists conducted structural mapping in April 2017 on pit faces and some mining benches. The geologists also examined several trenches and mining benches during the 2017-2018 drilling program.

Major structures were observed in drill core, trenches, pit walls and as major lineaments interpreted from ground and airborne geophysics (MAG, gradient EM, IP-RES).

Structures and quartz vein propagation in the pit area, specifically the Main Zone, can be subdivided into three mineralized structural domains along a N-S axis separated by at least two brittle faults: 1) northern domain; 2) central domain; 3) southern domain (Figure 7-14).

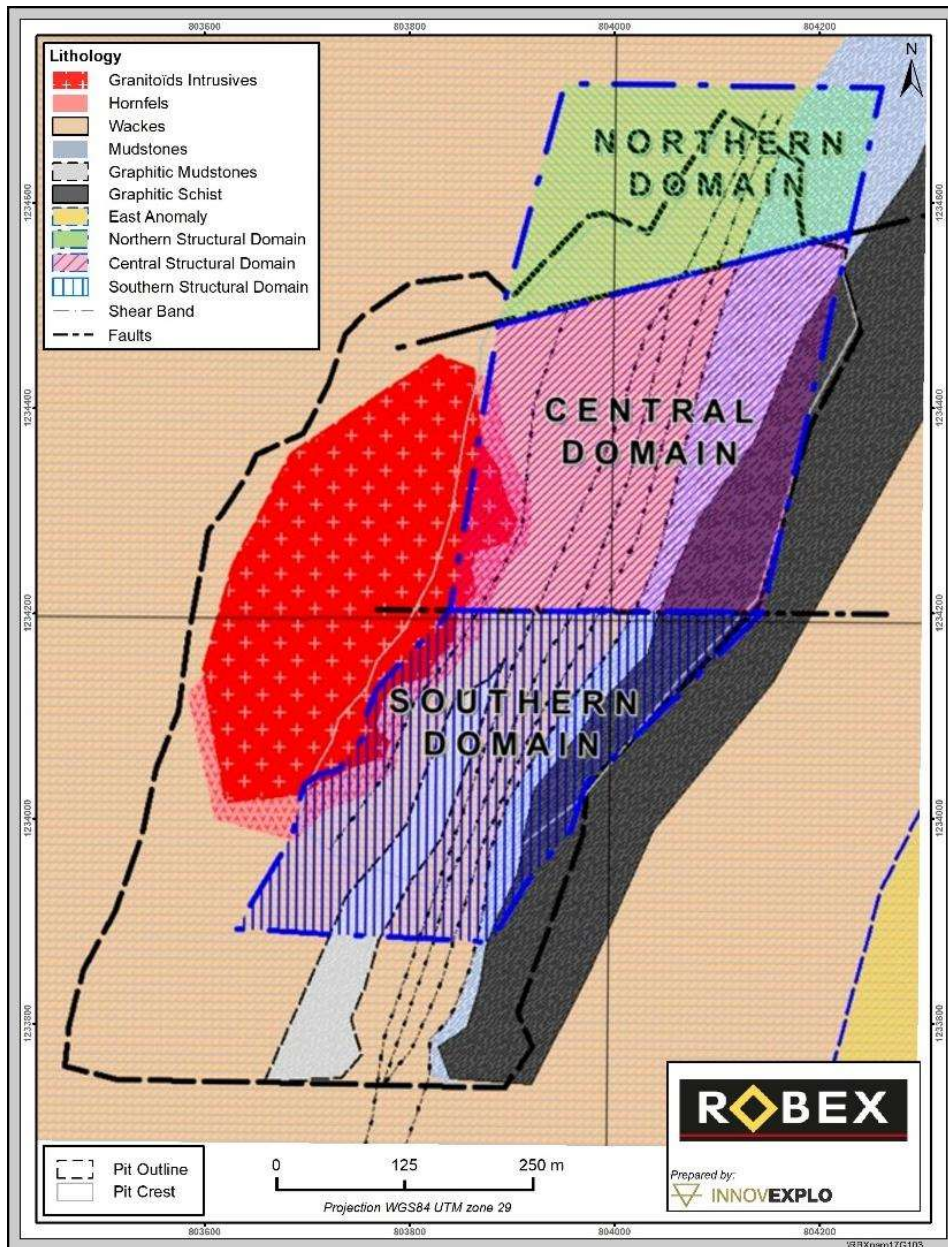


Figure 7-14 Structural domains map and main structures observed in the pit (Main Zone).

7.3.1 BEDDING

The sedimentary sequence at the mine is generally subvertical and trends NNE-SSW (Figure 7-15). Local variations in bedding are observed in the immediate vicinity of shears and faults.

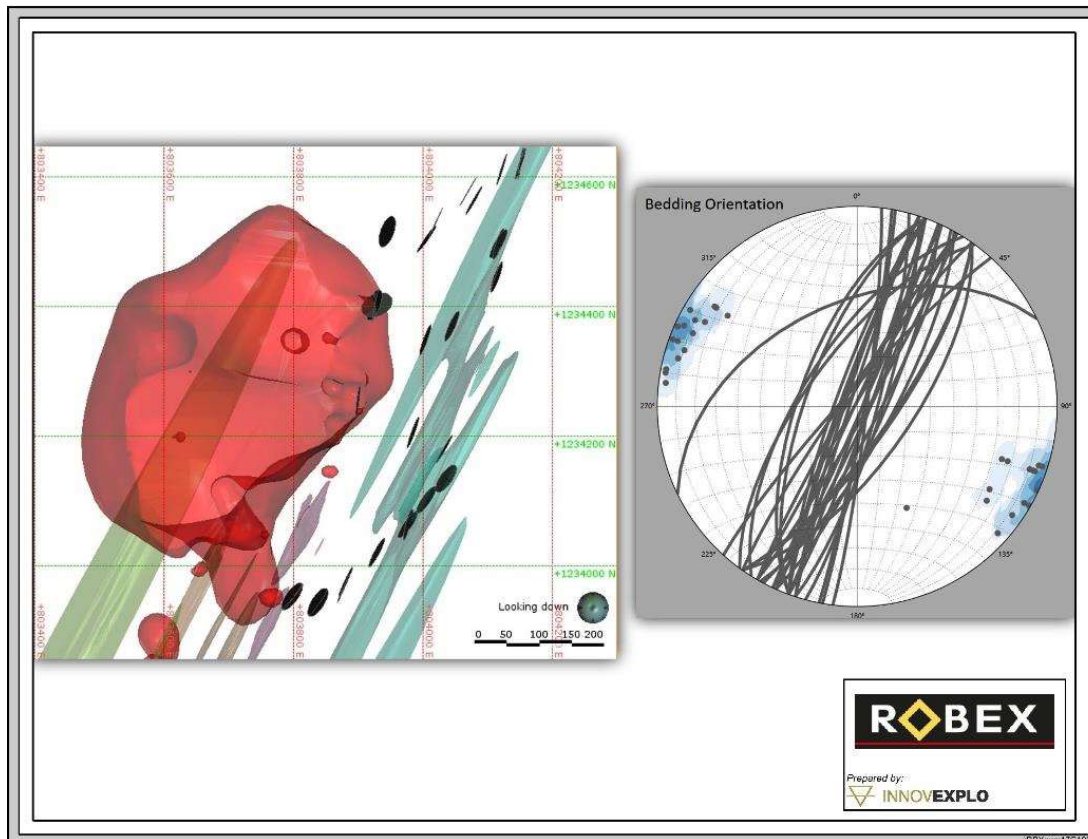


Figure 7-15 (Left) Spatial representation of bedding (S_0) measurements; (right) Stereographic projection of S_0

7.3.2 QUARTZ VEIN STRUCTURAL DOMAINS IN THE MAIN ZONE

1. The Northern Domain is characterized by NE-SW envelopes enclosing two sets of quartz veins:
 - a. moderately mineralized, subvertical, en echelon white to smokey lenticular veins trending ENE-WSW and dipping steeply to the SSE, measuring 10 to 20 m long by 10 to 20 cm thick; and
 - b. a conjugate set (stockwork) of narrower, shallow-dipping, vertically stacked white veins and veinlets trending E-W.

The stockwork in Northern Domain is generally confined to the arenitic and sandstone beds and, to a certain extent, the coarse-grained wackes. The stockworks are delineated by decametric sigmoidal (augen-shaped) envelopes.

2. The Central Domain corresponds to an envelope enclosing three sets of veins:
 - a. subvertical en echelon white veins trending ENE-WSW (Figure 7-16) and dipping steeply SSE, ranging in thickness from 10 to 60 cm;
 - b. a significant amount of undulating flat veins dipping 25-30° SSW to SSE (Figure 7-17); and
 - c. a conjugate set (stockwork) of stacked smokey and white veins striking roughly N100 and dipping 50° SSW (Figure 7-18).

The stockwork in the Central Domain is denser than in the Northern Domain. In both domains, the largest and highest-grade packets occur where stockworks overprint en echelon veins.



Figure 7-16 Thick subvertical ENE-WSW en echelon quartz veins in a trench in the Central Domain. The steep dip is to the SSE.



Figure 7-17 Undulating flat veins dipping 25-30° SSW to SSE, Central Domain.



Figure 7-18 Dense stockwork (looking west) in the Central Domain.

3. The Southern Domain, from north to south, is characterized, by:

- a. An envelope of quartz veins oriented roughly 020°N. The envelope is truncated laterally by N-S structures or terminates at stratigraphic contacts. These veins propagated in coarse-grained sediments along the intrusive contact and in the hornfels (Figure 7-19). Along the intrusive contact, the stockwork (not as dense as in the Central Domain) developed as quartzcarbonate veinlets and stringers with disseminated sulphides, whereas in the hornfels, veinlet density quickly diminishes to the east (over 15-20 m) and only the tension quartz veins remain.

- b. At least three distinct anastomosing subvertical shear corridors oriented NNE-SSW in turbidites. These corridors converge near the south wall of the mine pit. The mineralization and associated hydrothermal alteration are generally confined to more competent coarse-grained greywacke and sandstone bounded by less competent sheared mudstone and siltstone.
- c. Conjugate en echelon tension quartz veins documented in the coarsegrained sediments characterized by: (i) flat veins 2 to 3 m wide and less than 5 cm thick, dipping 25-30° S to SSE; and (ii) narrow quartz veins with a subvertical SSE dip or a steep dip (60-70°) to the W. The W-dipping veins often display sigmoidal shapes (Figure 7-20). The tension veins are confined to coarser sediments and do not propagate in shale (Figure 7-21).

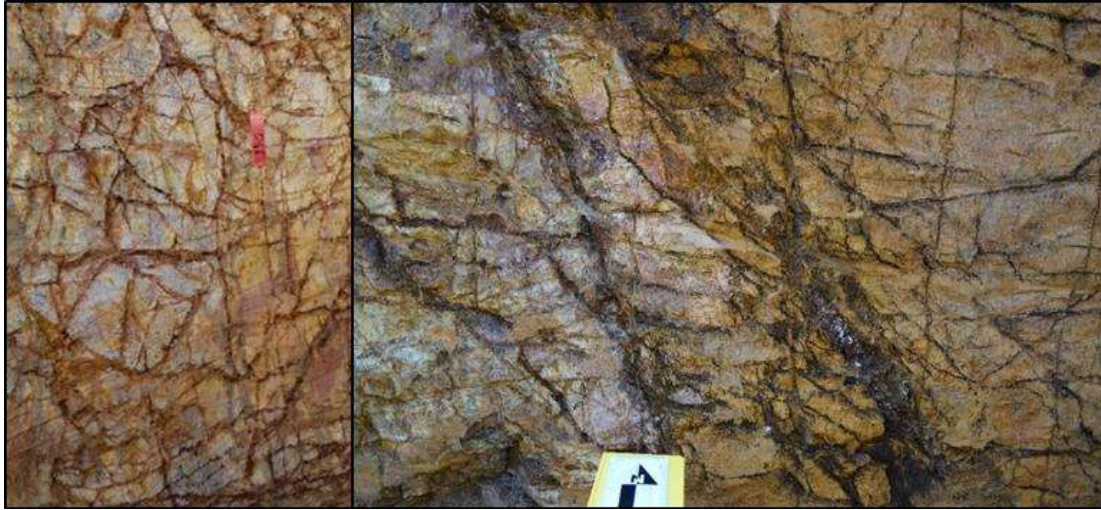


Figure 7-19 Main Zone (left) Criss-crossing vein system in hornfels at the intrusive contact; (right) Quartz veins in the intrusive.



Figure 7-20 En echelon quartz veins in greywackes in the Southern Domain (looking south)



Figure 7-21 Example of lithological control on tension veins in greywackes in the southern Domain. The veins stop at the contact with a bed of siltstone

As previously described, quartz vein system in the Main Zone is structurally and lithology controlled. The individual quartz veins display numerous distinct orientations (Figure 7-22) and form stockworks hosted in brittle coarser clastic rock.

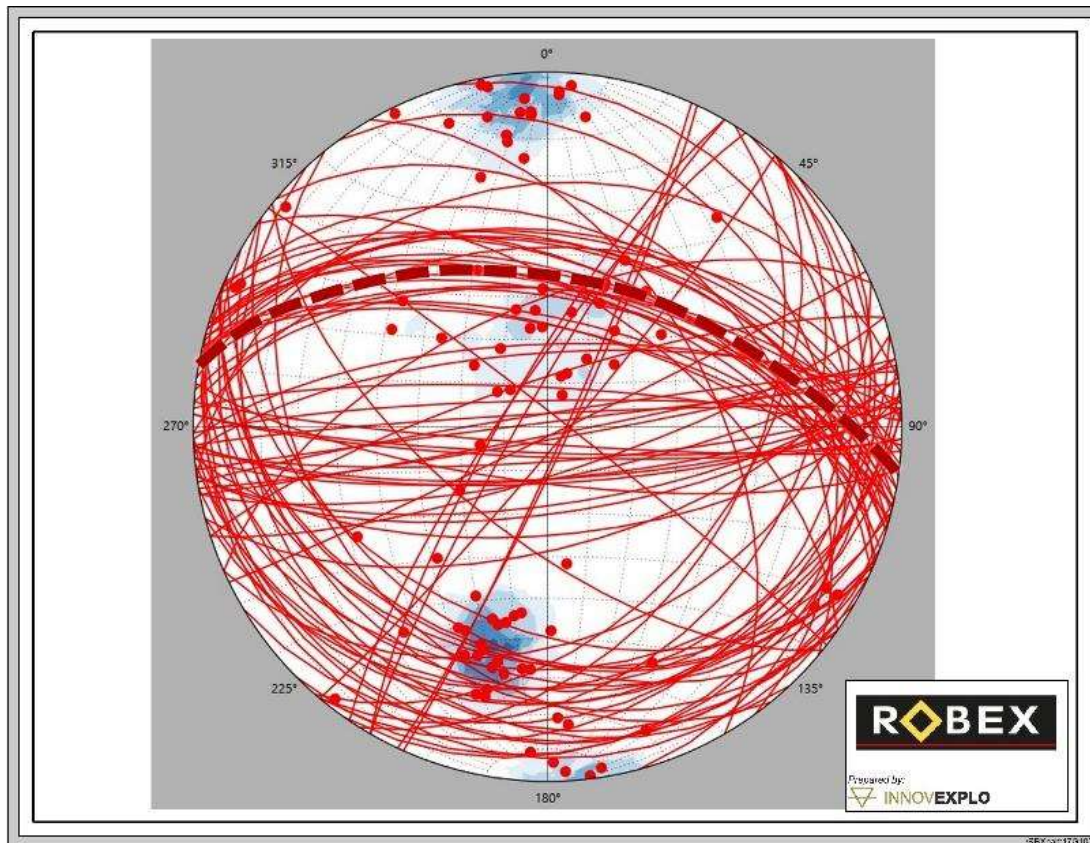


Figure 7-22 Figure 7.22 – Stereographic projection showing the orientations of five major quartz vein families: 1) E-W trending, subvertical; 2) NNE-SSW trending, subvertical; 3) NNE-SSW trending, dipping 42° NE; 4) NE-SW trending, W-dipping; 5) SSE-NNW trending, shallow dipping

7.3.3 FAULTS AND SHEARS

Faults and shears observed in drill core confirmed surface observations, specifically that there are four types of faults in the deposit area: 1) regional graphite-rich reverse shear zones; 2) subvertical planar interbed shears oriented SSW-NNE; 3) low-angle, SE-dipping and NE-trending normal faults with little displacement; 4) “flat shears”, which are NE-SW and E-W trending faults that appear to both follow and shear the flat quartz veins dipping 25 to 30° S (Figure 7-23 and Figure 7-24).

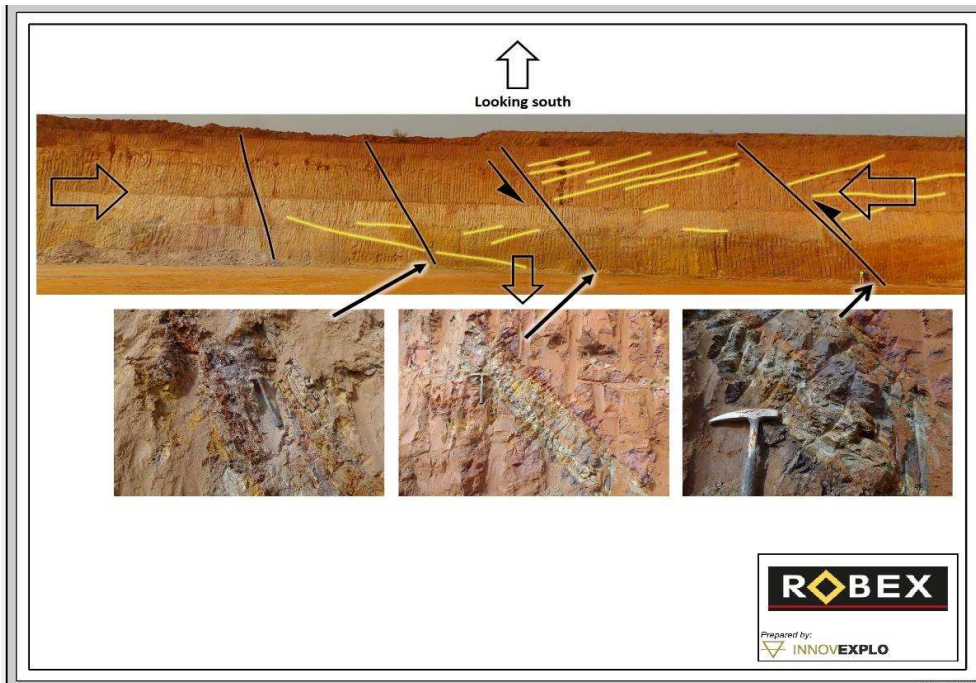


Figure 7-23 Faults (black lines and arrows) and an echelon quartz veining (yellow traces) on the south wall of the pit (April 2017)

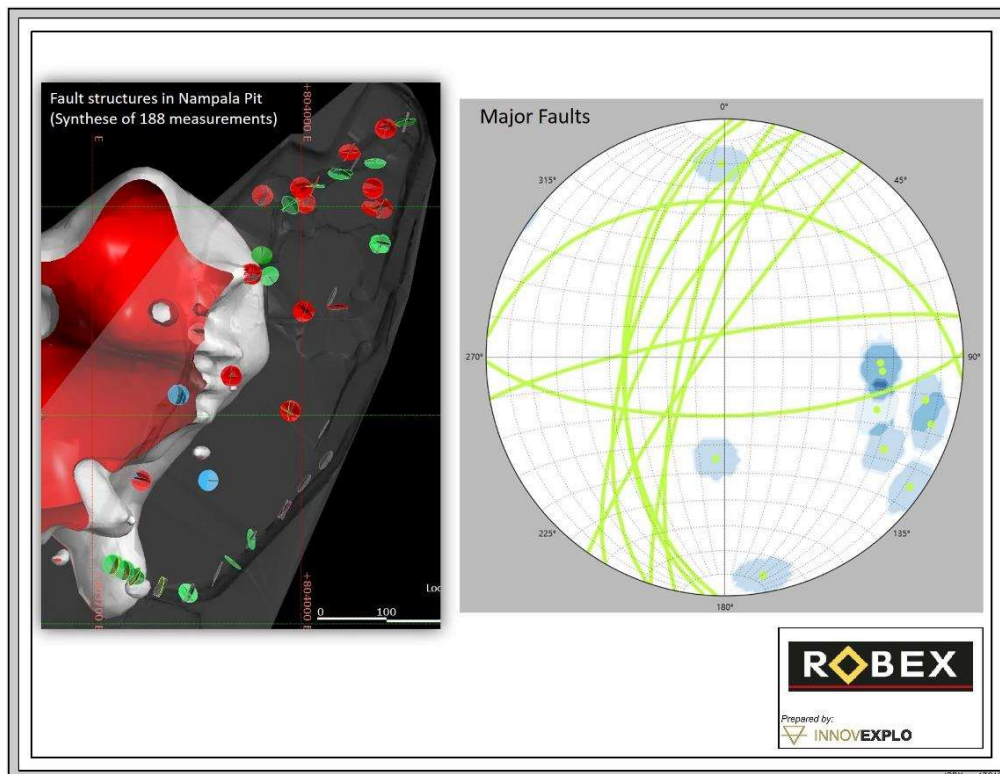


Figure 7-24 (left) Spatial representation of 3D disks representing the orientations of major faults; (right) Stereographic projection of the fault measurements

ITEM 8. DEPOSIT TYPES

This item was covered in Item 8 in a previous technical report titled “*NI 43-101 Technical Report for the Nampala and Mininko Permits (Mali) and Mineral Resource Estimate for the Nampala Gold Mine,*” InnovExplo Inc., 2018. The author of this specific item was Eric Kinnan, P.Geo., from InnovExplo Inc. The information presented in Item 8 is an excerpt from the referenced document.

8.1 DESCRIPTIVE MODEL

Much has been published on gold deposits in the last decade, leading to significant improvement in the understanding of some models, the definition of new types or subtypes of deposits, and the introduction of new terms (Robert et al., 2007). However, significant uncertainty remains regarding the specific distinction between some types of gold deposits. Consequently, some giant gold deposits are ascribed to different deposit types by different authors.

As represented in Figure Figure 8-1, many significant types of gold deposits have been recognized, each with its own well-defined characteristics and environment of formation. As proposed by Robert et al. (1997) and Poulsen et al. (2000), many of these can be grouped into clans; i.e., families of deposits that either formed by related processes or are distinct products of large-scale hydrothermal systems. These clans effectively correspond to the main classes of gold models, such as the reduced or oxidized classes of the intrusion-related orogenic clan (Hagemann and Brown, 2000). Deposit types such as Carlin, gold-rich VMS and low-sulphidation are viewed by different authors as either stand-alone models or members of the broader oxidized intrusion-related clan. They are treated here as stand-alone deposit types, whereas high-sulphidation, intermediate-sulphidation and alkaline epithermal deposits are considered as part of the oxidized intrusion-related clan.

The term orogenic (as per Robert et al., 2007) was originally introduced by Groves et al. (1998) in recognition of the fact that quartz-carbonate vein deposits in greenstone and slate belts, including those in BIF, have similar characteristics and are formed by similar processes. The term has been progressively broadened to include deposits that are post-orogenic relative to processes at their crustal depth of formation. Specific deposit types in this clan include the turbidite-hosted and greenstone-hosted vein deposits, as well as the BIF-hosted veins and sulphidic replacement deposits.

Orogenic deposits of all three types share a number of additional characteristics (Robert et al., 2007). They consist of variably complex arrays of quartz-carbonate veins that display significant vertical continuity, commonly in excess of 1 km, without any significant vertical zoning unless post supergene enrichment is involved, but this will not be discussed here as those processes overprint the original state of the deposit independently of their formation processes. The dominant sulphide mineral is pyrite at greenschist grade and pyrrhotite at amphibolite grade, and Au:Ag ratios are generally >5. Arsenopyrite is the dominant sulphide in many clastic sediment-hosted ores at greenschist grade, and loellingite is also present at amphibolite grade. Orebodies are surrounded by zoned carbonate-sericite-pyrite alteration haloes that are variably developed depending on host rock composition. At the regional scale, a majority of deposits are spatially associated with regional shear zones and occur in greenschist-grade rocks, consistent with the overall brittle-ductile nature of their host structures. As an example, greenstone-hosted quartz-carbonate-vein deposits of the Birimian greenstone belts and the West African Craton are associated with large-scale carbonate alteration commonly distributed along shear zones and associated subsidiary structures (Hammond, 2011).

The quartz-carbonate veins in these deposits typically combine shear veins in moderately to steeply dipping reverse shear zones with arrays of shallow-dipping extensional veins in adjacent competent and lower strain rocks. The reverse character of the shear zone-hosted veins and the

shallow dips of extensional veins attest to their formation during crustal shortening (Sibson et al., 1988; Robert and Poulsen, 2001).

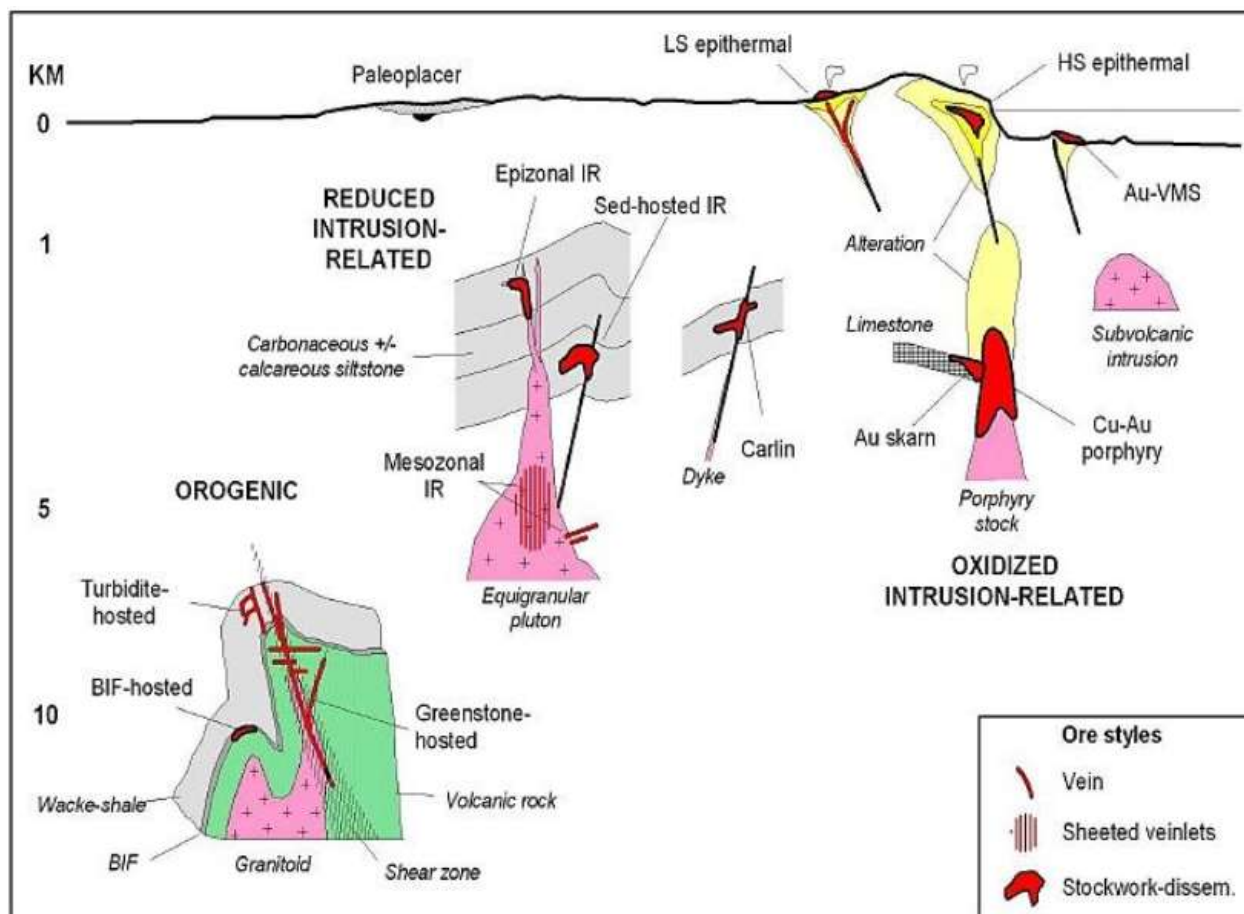


Figure 8-1 Inferred crustal levels of gold deposition showing the different types of gold deposits and inferred deposit clans. From Dubé and Gosselin (2007), modified from Poulson et al.(2000)

In greenstone belts, significant vein deposits are typically distributed along specific regional compressional to transpressional structures. By virtue of their association with regional structures, these camps are also located at the boundaries between contrasted lithologic or age domains within the belts. Along these structures, the deposits commonly cluster in specific camps, localized in bends or at major splay intersections, and where deposits typically occur in associated higher-order structures (Goldfarb et al., 2005; Robert et al., 2005). The larger camps and deposits are commonly spatially associated with late conglomeratic sequences as exemplified by the Timiskaming polymictic conglomerates of the Abitibi Greenstone Belt and the Tarkwaian quartz pebble conglomerates of the Birimian Supergroup. The deposits occur in any type of supracrustal rocks within a greenstone belt and cover stratigraphic positions from lower mafic-ultramafic volcanic to upper clastic sedimentary stratigraphic levels. However, large deposits tend to occur stratigraphically near the unconformity at the base of conglomeratic sequences, especially if developed above underlying mafic-ultramafic volcanic rocks (Robert et al., 2005).

At the local scale, favourable settings for these deposits represent a combination of structural and lithologic factors (Groves, 1993; Robert, 2004). Favourable structural settings are linked mainly to the rheologic heterogeneities in the host sequences. Shear zones and faults, universally present in these deposits, developed along lithologic contacts between units of contrasting competencies and along thin incompetent lithologies. Along these contacts and within the

incompetent units, deposits will preferentially develop in bends and at structural intersections. Competent units enclosed by less competent rocks favour fracturing and veining. Common lithologic associations include Fe-rich rocks such as tholeiitic basalts, differentiated dolerite sills and BIFs, and competent porphyry stocks of intermediate to felsic composition, whether they intrude mafic-ultramafic volcanic or clastic sedimentary rocks.

At the deposit scale, the nature, distribution and intensity of the wall-rock alteration is largely controlled by the composition and competence of the host rocks and their metamorphic grade. Typically, the alteration haloes are zoned and characterized at greenschist facies by iron-carbonatization and sericitization, with sulphidation of the immediate vein selvages (mainly pyrite, less commonly arsenopyrite). (Robert et al., 1994; Robert and Poulsen, 2001)

8.2 NAMPALA GOLD DEPOSIT

Specifically, the Nampala deposit can be classified as a turbidite-hosted structurally-controlled orogenic (mesothermal) lode-gold system and share many similarities with deposits described in Item 8.1. The mineralization also shares many geological attributes with other vein-type gold (orogenic) deposits of the West African Craton and with lode gold deposits in general in terms of its host rock composition, mineralogy and hydrothermal alteration. The structural control consists of brittle structures formed during late Eburnean deformation between 2120 and 2000 Ma. (Le Mignot et al., 2017)

The Nampala gold zones and mineralization are situated in the Paleoproterozoic Birimian turbidites at the northern end of the Bagoé Formation. The mineralized zones consist of subvertical envelopes defined by an echelon tension veins and narrow vein stockworks hosted in turbidite. The mineralized zones are confined to sheared arenitic rocks and dilation jogs that propagated along an intermediary granitoid intrusive, and are injected by a mafic (gabbroic) and late felsic dyke and sill system.

The occurrence of gold in stockworks and veins in arenitic units in proximity to dioriticgabbroic to tonalitic intrusions is a distinct feature of the deposit that can be explained by the fracturing of competent sandstone and wacke units during shearing and by the plutonic units acting as the engine that generated mineralizing fluids and/or as the driver for gold remobilization. The barren impervious graphitic schist (or mudstone) units may have played a role in trapping the hydrothermal fluids and restricting the gold-bearing veins to the more porous arenite and greywacke units.

In response to the rheological contrast between different sediment types, plastic planar shear slipping along the ductile and less permeable siltstones and mudstones caused interplanar shear bands to form, whereas the main mode of deformation in arenitic rocks was brittle fracturing, the opening of tension gaps and the formation of dilation jogs. As a result, quartz vein propagation and hydrothermal alteration is widespread in the more porous sandstone. Hydrothermal alteration and quartz vein patterns follow structural corridors, filling tension gash and dilation jogs along shear corridors in the sediments and along hornfelsed rims around intrusives.

The region is affected by a subtropical weathering that formed a lateritic cover and an underlying saprolitic oxidation profile that is typically 60 to 100 m deep. This altered the original signature of the gold mineralization, at least in the upper part of the deposit where heavy argillitic and kaolinitic alteration were instrumental in the supergene concentration of gold (remobilization). This process dissolved sulphide minerals to produce metal-charged acidic solutions which in turn dissolved other minerals such as feldspars and carbonates, in contrast to the typical alteration haloes of greenstone hosted quartz-carbonate-vein deposits.

ITEM 9. EXPLORATION

Other than drilling, no exploration work has been conducted on the Property by the Issuer.

ITEM 10. DRILLING

All drill hole data were received on May 15, 2019 from the exploration team at the Robex Nampala mine site.

10.1 OVERVIEW

The drill holes completed on the Nampala Exploitation Permit are reported in

Table 10-1. The Nampala Phase 2 campaign has a total of 114 holes with a cumulated length of 10,141m. This campaign was completed on February 21, 2019. The 2019 Nampala Phase 3 has a total of 9,500 m drilled in 103 RC holes at a 92 m average depth and was completed from March 3 to April 20, 2019.

The Nampala Phase 2 (Yellow collar) and Phase 3 (Red collar) campaigns are highlighted in plan view on Figure 10-1 along with some representative section in Figure 10-2, Figure 10-3 and Figure 10-4. The initial topography along with the current Nampala open pit outline are provided for reference location.

Table 10-1 Drill holes reported on the Nampala Exploitation Permit

Years	Phases	Types	Started	Holes	Meters	Avg.Depth
1987	Histo_201308	DD		1	87	87
1988	Histo_201308	DD		2	223	112
1991	Histo_201308	DD		3	329	110
2001	Histo_201308	RC		17	834	49
2001	Rab2001	RAB		338	14,301	42
2004	Histo_201308	DD		5	1,026	205
2004	Histo_201308	RC		36	4,688	130
2005	Histo_201308	RC		52	6,170	119
2006	Histo_201308	RC		30	3,312	110
2007	Histo_201308	DD		3	917	306
2009	Histo_201308	AC		119	8,171	69
2010	Histo_201308	AC		25	1,665	67
2010	Histo_201308	RC		3	190	63
2011	Histo_201308	AC		82	6,101	74
2011	Histo_201308	DD		19	5,000	263
2012	Histo_201308	AC		137	11,579	85
2017	Nampala 1	DD	20171028	25	3,662	146
2017	Nampala 1	RC	20171202	34	3,707	109
2018	Nampala 1	DD	20180113	15	2,250	150
2018	Nampala 1	RC	20180113	83	7,814	94
2018	Nampala 2	DD	20181009	34	3,379	99
2018	Nampala 2	RAB	20181207	17	883	52
2018	Nampala 2	RC	20180925	56	5,178	92
2019	Nampala 2	DD	20190125	1	110	110
2019	Nampala 2	RC	20190221	6	591	99
2019	Nampala 3	RC	20190315	103	9,500	92

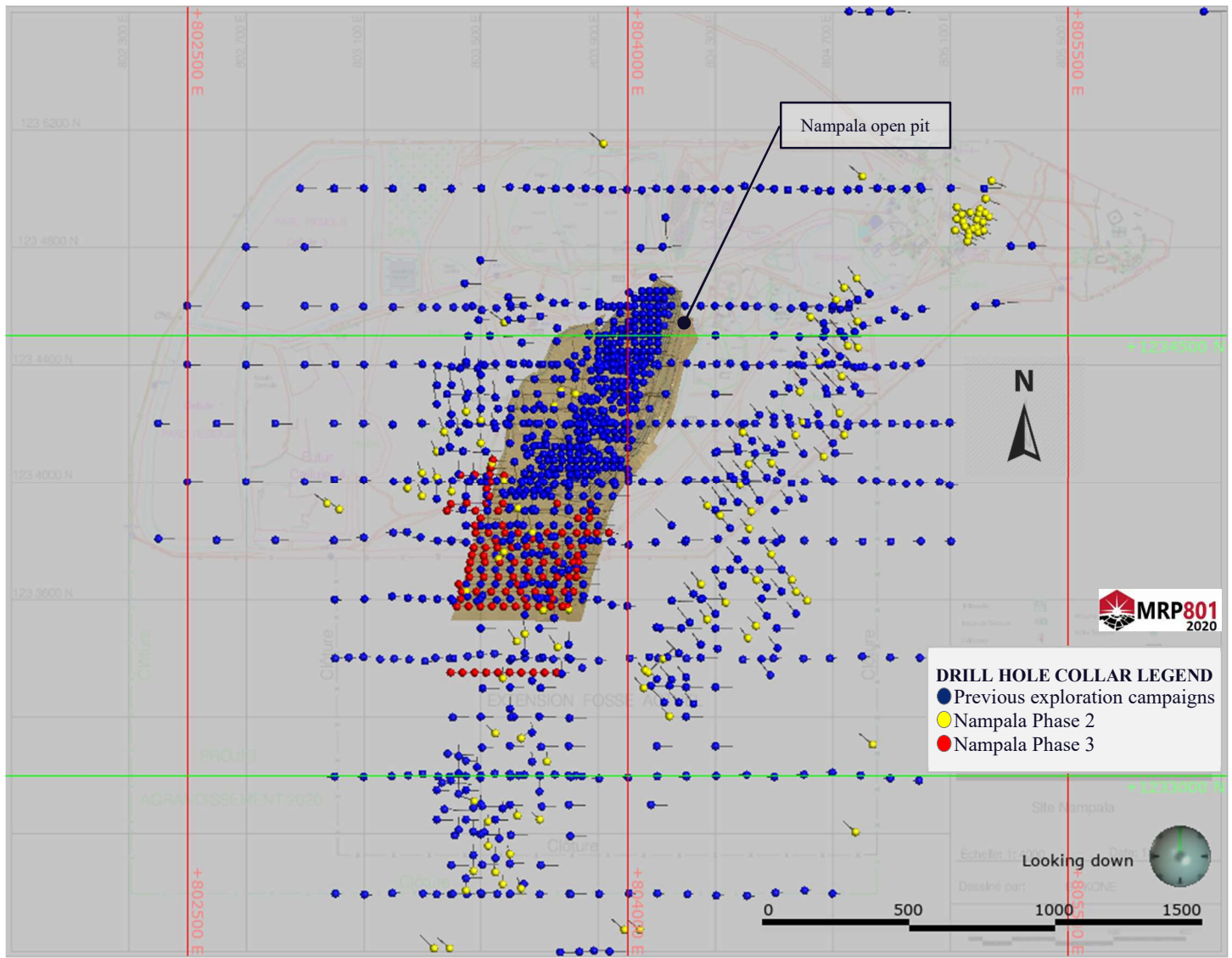


Figure 10-1 Drill hole collar location – Plan view – Colored by campaign

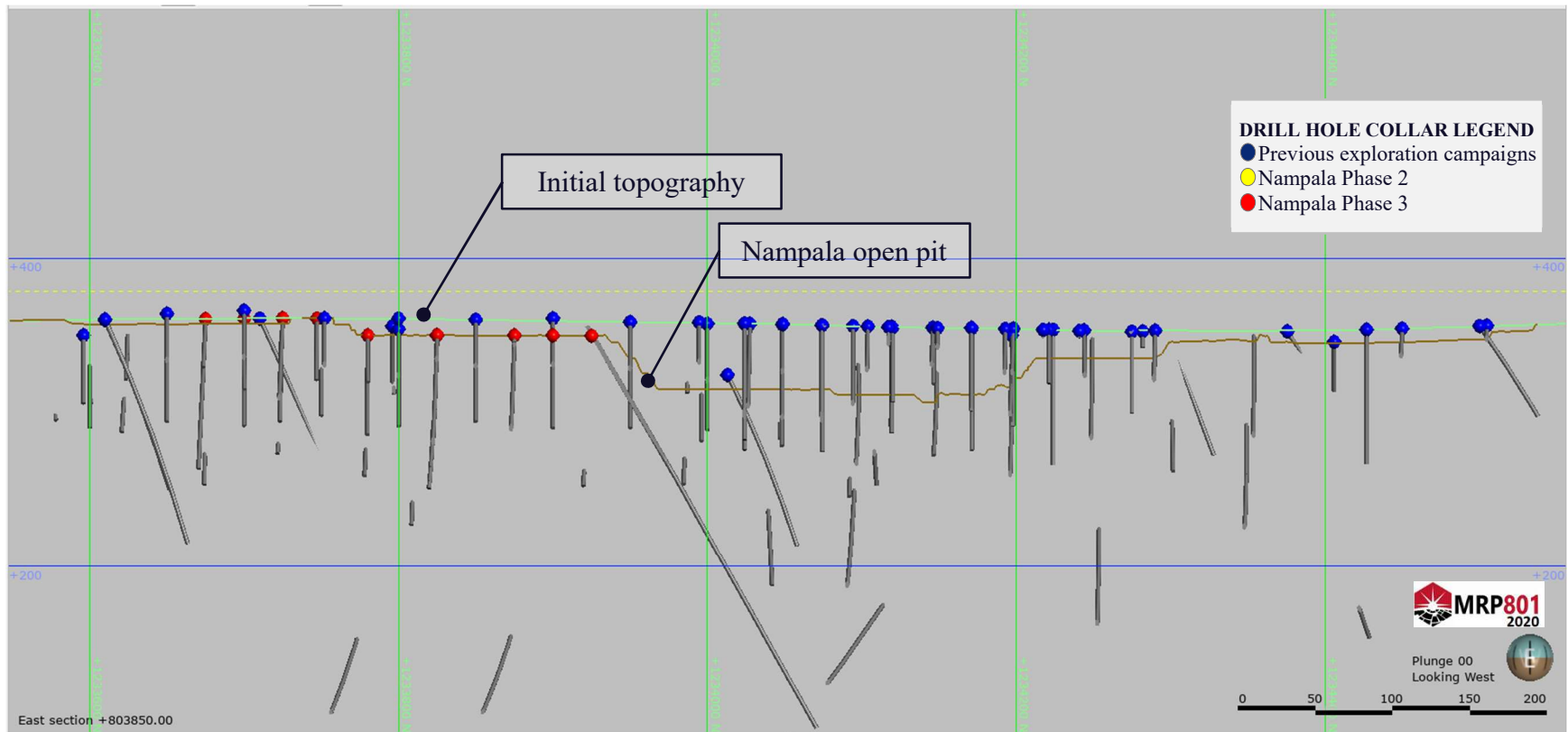


Figure 10-2 Drill hole collar location – East section 803850 – Colored by campaign

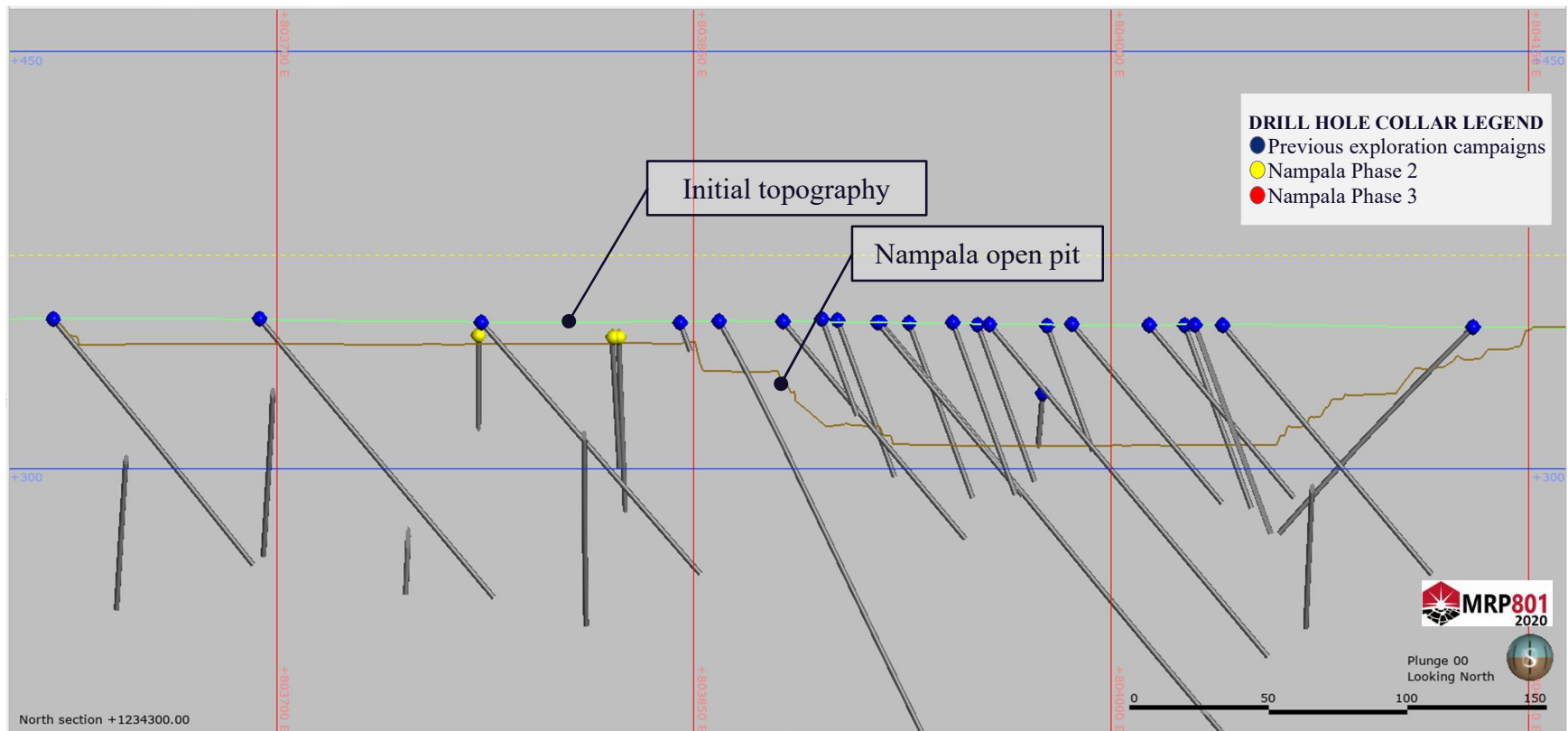


Figure 10-3 Drill hole collar location – North section 1234300 – Colored by campaign

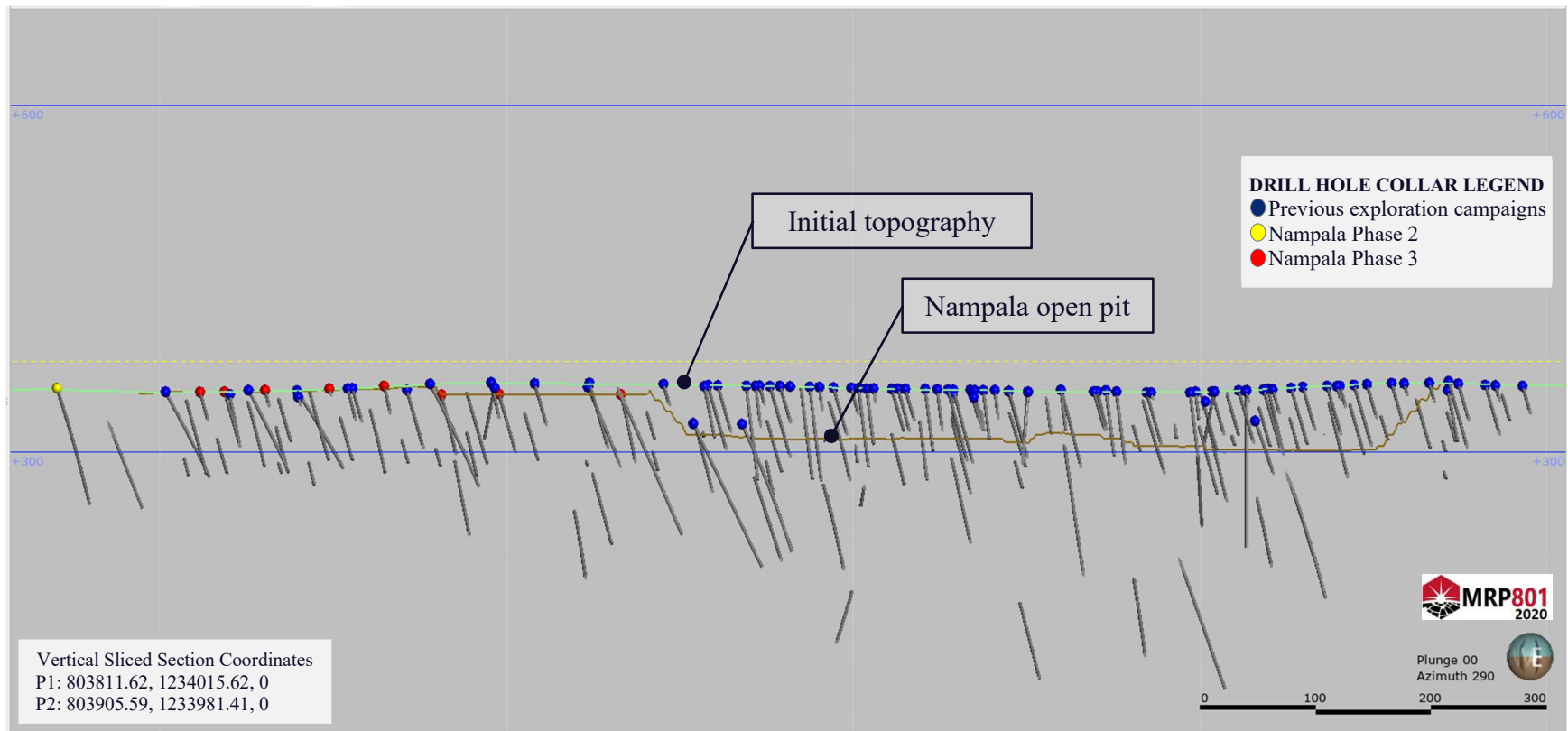


Figure 10-4 Drill hole collar location – Sliced section – Colored by campaign

10.2 DRILLING METHODS

The International Drilling Company (IDC) www.idc-drilling.com has drilled the entire Nampala Phase 2 and Nampala Phase 3 programs and all the previous campaigns since 2017.

The following paragraphs describe the procedures for drill hole field implementation, surveying, material recovery and sample collection during the program.

- A Garmin GPSMAP76CSX instrument was used to locate the position of the drill pad. If needed, the area was cleared of vegetation and levelled with a bulldozer. Surveyors then used a Leica GPS1200 instrument to locate the position of the planned hole. A survey crew aligned the rig with front sight markers using a Brunton compass.
- After drilling, surveyors would return to resurvey the exact position of the collar. Survey data were logged and monitored daily. The coordinate system is UTM WGS84 Zone 29.
- After completing each hole, a PVC pipe was left protruding out of the collar with a metal identification tag displaying the hole identification (hole ID). Once the cement was poured, the hole ID was inscribed into the drying cement.
- Downhole surveys were performed on every hole. Downhole deviation surveys included single-shot and multi-shot pickups using the electronic downhole Reflex EZ-TRACTM instrument, which simultaneously measures azimuth, inclination, total magnetic field and magnetic dip. A measurement was taken after the first 6 m to validate the azimuth and dip and then single-shot measurements were taken every 30 m during drilling. The Reflex tool was managed by IDC personnel under the supervision of Robex geologists.
- RC drilling used a high-pressured 5.5-inch percussion hammer equipped with 4.5-inch steel rods powered by a Sullair Open frame 1150XHH (1150/1350 CFM – 500/350 PSI) compressor.
- Drill cuttings are collected in a cyclone equipped with a MJ SAMCORE sampling tower consisting of two drop boxes and a double-chute automatic cone splitter.
- The collar and downhole survey data were entered into a GeoticLog drilling database.
- All drill hole samples went through the drill rods.

The methods used preserves the integrity of the raw results and meet current industry standards for data capture and management.

10.3 GEOLOGICAL LOGGING

The RC drill cutting descriptions are made by a geologist in the field with detailed information on lithology, structures, mineralization, alteration, color, veins or other potential signs of mineralization on a log sheet. The data is then entered into a GeoticLog database. The sampling intervals are systematically defined every meter and the samples are collected at the divider cone in bags placed under the cyclone concentrator. Sample tags are inserted by the geologist overseeing the RC drilling operations and sample identification numbers are written on the sample bags.

10.4 CORE RECOVERY

The intervals without recovery are reported in summarized tables presented in Table 10-2 and Table 10-3.

Table 10-2 Drill hole intervals without recovery –Nampala Phase 2 program

Project: Nampala Phase 2				
Hole	From	To	Interval (>1m)	Comment
MIN2018DD-002	0.8	2.3	1.5	WO
MIN2018DD-002	3.5	4.5	1.0	WO
MIN2018RAB-021	0.0	1.0	1.0	VIDE
MIN2018RAB-025	10.0	11.0	1.0	VIDE
MIN2018RAB-025	17.0	18.0	1.0	VIDE
MIN2018RC-001	61.0	65.0	4.0	VIDE
MIN2018RC-001	66.0	71.0	5.0	VIDE
MIN2018RC-003	36.0	38.0	2.0	VIDE
NAM2018DD-001	37.5	38.6	1.1	W.O
NAM2018DD-001	46.5	47.5	1.0	W.O
NAM2018DD-001	121.5	122.5	1.0	W.O
NAM2018DD-001	124.5	125.5	1.0	W.O
NAM2018DD-001	127.5	128.6	1.1	W.O
NAM2018DD-002	15.1	16.4	1.3	W.O
NAM2018DD-002	27.0	28.5	1.5	W.O
NAM2018DD-002	51.2	52.5	1.3	W.O
NAM2018DD-002	79.7	80.7	1.0	W.O
NAM2018DD-002	94.5	95.6	1.1	W.O
NAM2018DD-004	7.7	8.8	1.1	W.O
NAM2018DD-004	10.5	11.5	1.0	W.O
NAM2018DD-007	43.5	44.5	1.0	W.O
NAM2018DD-008	6.4	7.5	1.1	W.O
NAM2018DD-008	7.5	9.0	1.5	W.O
NAM2018DD-009	19.5	20.5	1.0	W.O
NAM2018DD-009	39.0	40.0	1.0	W.O
NAM2018DD-010	5.5	6.8	1.3	W.O
NAM2018DD-010	7.0	8.2	1.2	W.O
NAM2018DD-010	8.5	9.5	1.0	W.O
NAM2018DD-016	3.8	5.1	1.4	No recovery (lessivage de la MTZ?) Bloc de perte rapporté 0,6m.
NAM2018DD-016	6.0	7.1	1.1	No Recovery
NAM2018DD-016	19.7	21.0	1.3	No recovery
NAM2018DD-016	25.0	26.2	1.2	No recovery
NAM2018DD-016	34.6	35.9	1.3	No recovery
NAM2018DD-017	2.0	3.0	1.0	WO
NAM2018DD-017	42.2	43.2	1.0	WO
NAM2018DD-017	44.0	45.7	1.7	WO
NAM2018DD-017	46.5	47.7	1.2	WO
NAM2018DD-017	52.0	53.2	1.2	WO
NAM2018DD-018	11.1	12.6	1.5	
NAM2018DD-018	15.8	16.8	1.1	
NAM2018DD-019	24.8	26.1	1.3	WO
NAM2018DD-044	82.3	83.5	1.2	WO
NAM2018DD-046	0.0	1.0	1.0	WO
NAM2018RAB-012	35.0	36.0	1.0	VIDE
NAM2018RC-084	0.0	4.0	4.0	WO
NAM2018RC-103	0.0	1.0	1.0	WO

Table 10-3 Drill hole intervals without recovery –Nampala Phase 3 program

Project: Nampala Phase 3				
Hole	From	To	Interval (>1m)	Comment
NAM2019RC-157	78	79	1	Pas d'échantillon venue d'eau
NAM2019RC-161	84	85	1	Pas d'échantillon venue d'eau
NAM2019RC-162	48	49	1	Perte
NAM2019RC-189	66	69	3	VIDE
NAM2019RC-190	79	81	2	WO
NAM2019RC-204	74	77	3	WO
NAM2019RC-242	27	30	3	WO

ITEM 11. SAMPLE PREPARATION, ANALYSIS AND SECURITY

The following paragraphs describe the preparation for analysis and the security procedures for the 2019 Nampala Phase 3 drilling campaign. The program information was provided by Robex's geologists responsible for the drilling campaign management, the analytical result integration in the database, the Quality Assurance and Quality Control (QA/QC), the program and the results.

11.1 SAMPLING METHOD AND APPROACH

To reduce variability and build confidence in the strength of the analytical database, it is important to establish sample collection, preparation, assay and test work protocols appropriate for the mineralization type, combined with a suitable QA/QC program.

11.1.1 CORE HANDLING, SAMPLING AND SECURITY

No core drilling was completed during the Nampala Phase 3 program.

11.1.2 RC DRILLING, SAMPLING AND SECURITY

- Drill cuttings are collected in a cyclone equipped with a MJ SAMCORE sampling tower consisting of two drop boxes and a double-chute automatic cone splitter.
- RC cuttings fall into plastic sample bags installed under both chutes of the cone splitter, creating one original sample and one duplicate. Each pair was identified with the hole ID and the interval depth, and identification tags were placed in the bag with the samples. The bags were then sent to the core shack where one bag is shipped to the laboratory and the other is placed in the RC sample lay down area. Fine and coarse fractions were taken from the sample, sequentially described on a rice bag, then some of the remaining material was placed in a 10-compartment chip tray. Chip trays are identified by hole ID and depth interval, then stored in a steel container.
- Each sample was placed in an identified plastic bag with a matching sample tag and then sealed with a zip tie. QA/QC samples were inserted by the core shack supervisor. Under the supervision of the project geologist, sample bags (usually 8 to 10 at a time) were placed in rice sacks and sealed with zip ties. The sample numbers and sequential bag numbers were written on each rice sack and such information was recorded on a form.
- The Nampala Phase 3 RC drilling program was planned by Innovexplo but supervised on-site by Robex personnel.

- The main purpose of the program was to provide exploration and “infill” drilling to test mineralized zone continuity between “exploration” diamond drill holes.
- Each RC sample represents 1 m of drilling and consists of pulverized material with a particle size rarely exceeding 2 mm. Pressurized air is used to push the pulverized material to the surface through the steel rods and into a cyclone that delivers the drill cuttings to an automatic cone splitter equipped with two chutes to facilitate the collection of a field duplicate.
- For each meter drilled, a numbered plastic sample bag is placed directly under the tray of each chute to recover the sample and a witness (or duplicate) sample.
- At the drill site, the geologist logs the sample’s description (color, quartz content, mineralization, alteration, weathering profile, etc.).
- The bag is then sealed with a zip tie and placed on the ground in sequential order.
- The geologist is also responsible for inserting the QA/QC samples into the sequence at the drill site.
- At the end of every working shift, the sample bags are transported by truck to the core shack and prepped for shipping to the SGS laboratory in Bamako.
- Robex employees deliver the rice sacks to the SGS Minerals Services (“SGS”) facility in Bamako along with a sample submission form providing contact and project information, date, sample type and quantities, requested preparation and analytical methods, etc. A copy of the form is also sent by email to the laboratory and another copy is saved in the archives.
- Upon receipt, assay results are checked for inconsistencies and QA/QC compliance before being compiled in the GeoticLog database.

11.2 LABORATORY ACCREDITATION AND CERTIFICATION

The International Organization for Standardization (“ISO”) and the International Electrotechnical Commission (“IEC”) form the specialized system for worldwide standardization. ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories sets out the criteria for laboratories wishing to demonstrate that they are technically competent, operating an effective quality system, and which are able to generate technically valid calibration and test results.

Since 2017, Robex has used two independent commercial laboratories to analyze their samples. The SGS Mali laboratory in Bamako has its ISO/IEC 17025:2005 accreditation through the SCC. Although the SGS Robex-Nampala laboratory at the Nampala mine site has no accreditation, the methods used at their facility are the same as those used at the SGS Mali laboratory. Consequently, the results are considered valid. In addition, SGS operations are controlled by the regional laboratory.

11.3 LABORATORY PREPARATION AND ASSAYS

RC drilling preparation (PRP87)

- Samples are sorted, bar-coded and logged in the laboratory program, then dried and weighed;
- Samples are crushed to a fineness of 75%, passing below 2 mm and split;
- The sample is pulverized to a fineness of 85%, passing 75 μm (200 mesh).

RC drilling assaying

- Samples were analyzed by FA with AAS finish (FAA505);
- For samples grading over 10.0 g/t Au, pulps (50 g) were reassayed by FA with a gravimetric finish (FAG505).

11.4 DENSITY MEASUREMENTS

No density measurement was conducted during the Nampala Phase 3 program.

During the 2017-2018 program, InnovExplo conducted systematic density measurements to reassess the bulk density parameters for all lithologies and weathering profiles. A total of 1,483 density measurements were taken on core samples (including 252 measurements inside the Nampala pit limits).

Bulk density was determined using standard water immersion methods on core samples.

11.5 QUALITY ASSURANCE AND QUALITY CONTROL (QA/QC)

For the Nampala Phase 3 program, a total of 10,739 samples were submitted to the laboratories, including 1,247 QA/QC samples.

The 2019 QA/QC program, supervised by InnovExplo and Robex geologists, includes the insertion of standards, blanks and field duplicates, as well as pulp checks. Certified Reference Materials (CRM) were used as standards. One standard, one blank and one field duplicate were inserted into every batch of samples, for a total of 20 samples per batch. In a batch, the insertion of the blank is usually placed (by the geologist) after any interval with potentially significantly high gold concentrations. A check was also performed on a selection of approximately 10% of rejects and pulps grading over 0.1 g/t Au. Those rejects and pulps were retagged and reassayed and handled as duplicates. During the program, actions were taken for solving QA/QC issues, which included reanalyzing sample batches when required.

Both laboratories have their own internal QA/QC program. Each routinely used blanks and standards as well as pulp and reject duplicates to test procedure quality and consistency. In the event of non-compliance with internal quality standards, the laboratory automatically reanalyzed and reprocessed the batches containing the failed QA/QC samples using the laboratory's internal procedures.

The graphics below detail the results of the Issuer's QA/QC program. They do not present the results of the internal QA/QC program of the laboratories.

11.5.1 BLANKS

Blanks for the 2019 Nampala Phase 3 program were supplied by OREAS (www.ore.com.au) as 50 g individual bags with a certified gold concentration below 0.004 g/t Au.

Blanks are used to determine if contamination occurs during the preparation and/or analytical process. If a failed blank is observed (i.e., a value above the designated level of acceptance), further action must be taken to determine whether the batch results are accepted or rejected.

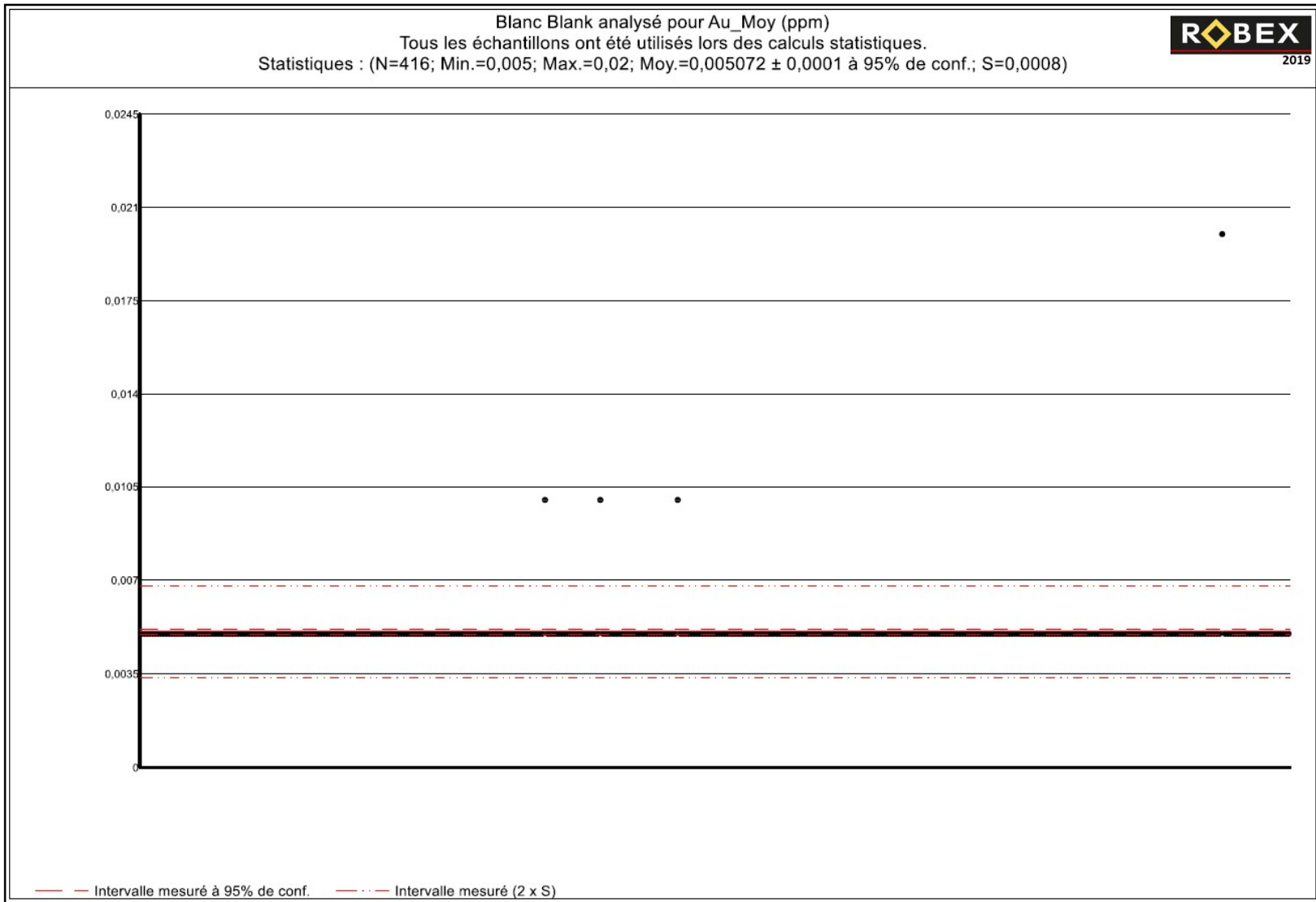


Figure 11-1 Results for the Blanks – 2019 Nampala Phase 3 (SGS)

11.5.2 CERTIFIED REFERENCE MATERIALS (STANDARDS)

Accuracy is monitored by inserting standards. Standards are used to detect assay problems within specific sample batches and long-term biases in the overall dataset. The definition of a failure is when assays for a standard fall outside three standard deviations (3SD). Outliers are excluded from the calculation of the standard deviation.

Eight (8) different CRMs were used during the Nampala Phase 3 program representing a range of grades and matrix types (oxide, sulphide or silica-rich). Standards were inserted at the rate of one every 20 samples. CRM results are shown in their respective graphic in the next pages (Figure 11-2 to Figure 11-9).

In the case of a failed CRM sample, the project geologist decides whether the batch should be reanalyzed.

Table 11-1 CRM results – 2019 Nampala Phase 3 program

Standard (CRM)	Supplier	Laboratory	Number Samples Inserted	Number Failures (outliers)	Number NSS or empty values	Percent passing quality control
ORE 218	OREAS	SGS Bamako	4	0	0	100%
ORE 220	OREAS	SGS Bamako	78	5	0	94%
ORE 222	OREAS	SGS Bamako	60	3	2	92%
ORE 224	OREAS	SGS Bamako	43	3	0	93%
ORE 250	OREAS	SGS Bamako	48	1	0	98%
ORE 251	OREAS	SGS Bamako	53	3	1	92%
ORE 252	OREAS	SGS Bamako	64	5	0	92%
ORE 255	OREAS	SGS Bamako	59	3	1	93%
		TOTAL	409	23	4	93%

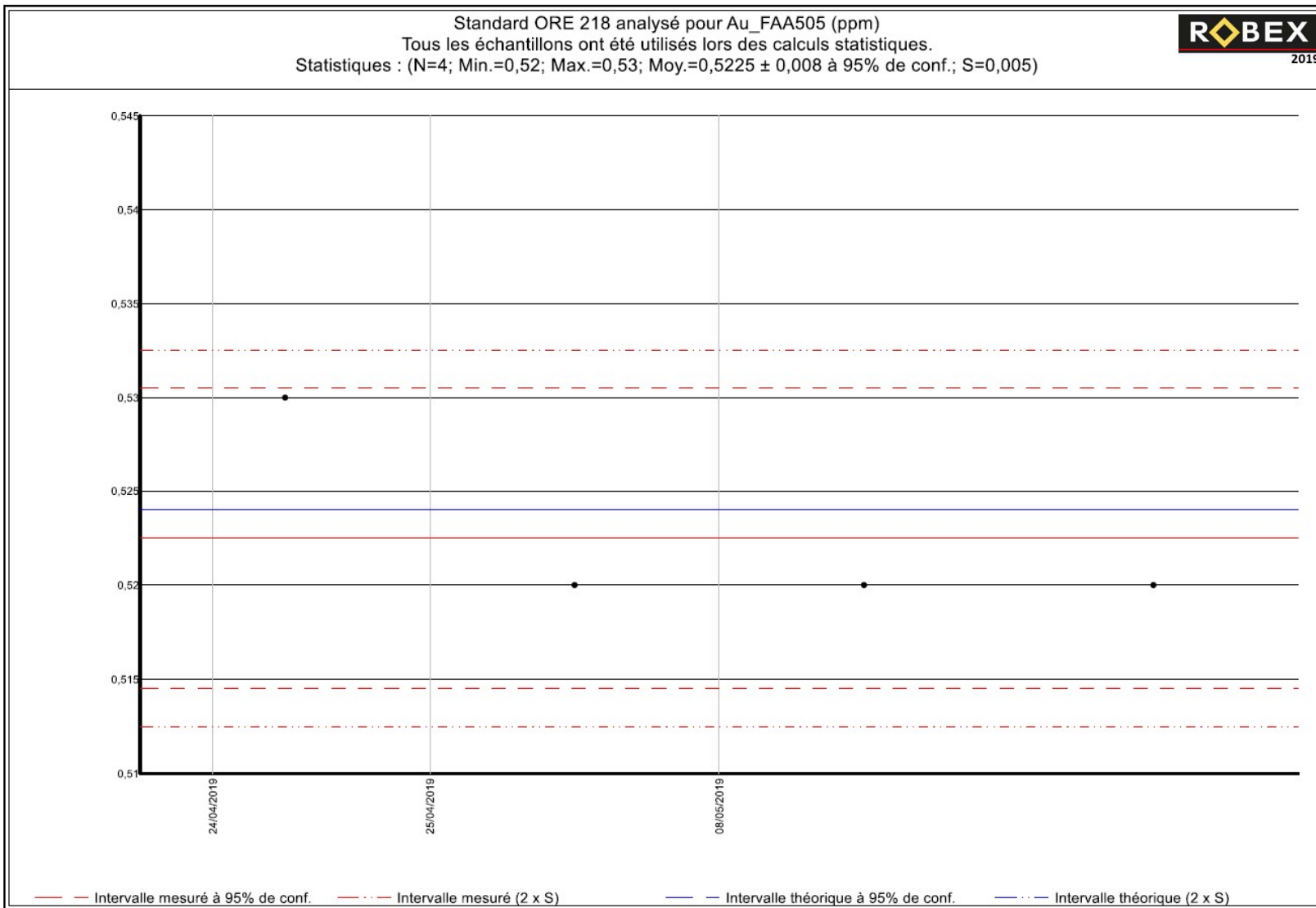


Figure 11-2 Standard ORE 218

Standard ORE 220 analysé pour Au_FA505 (ppm)
Tous les échantillons ont été utilisés lors des calculs statistiques.
Statistiques : (N=78; Min.=0,78; Max.=0,92; Moy.=0,8613 ± 0,004 à 95% de conf.; S=0,019)

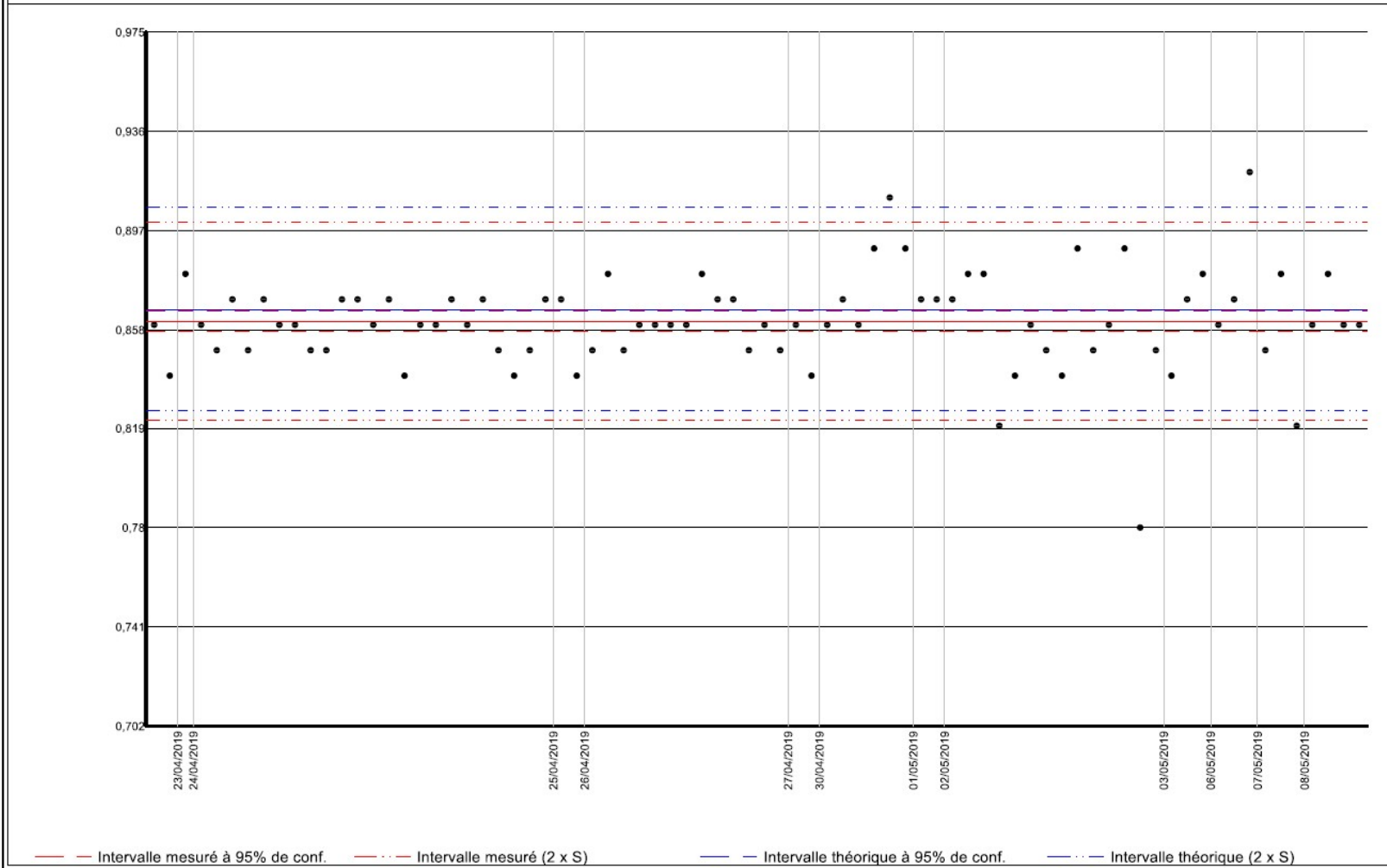


Figure 11-3 Standard ORE 220

Standard ORE 222 analysé pour Au_FAA505 (ppm)
 Tous les échantillons ont été utilisés lors des calculs statistiques.
 Statistiques : (N=60; Min.=1,15; Max.=1,32; Moy.=1,2193 ± 0,006 à 95% de conf.; S=0,025)

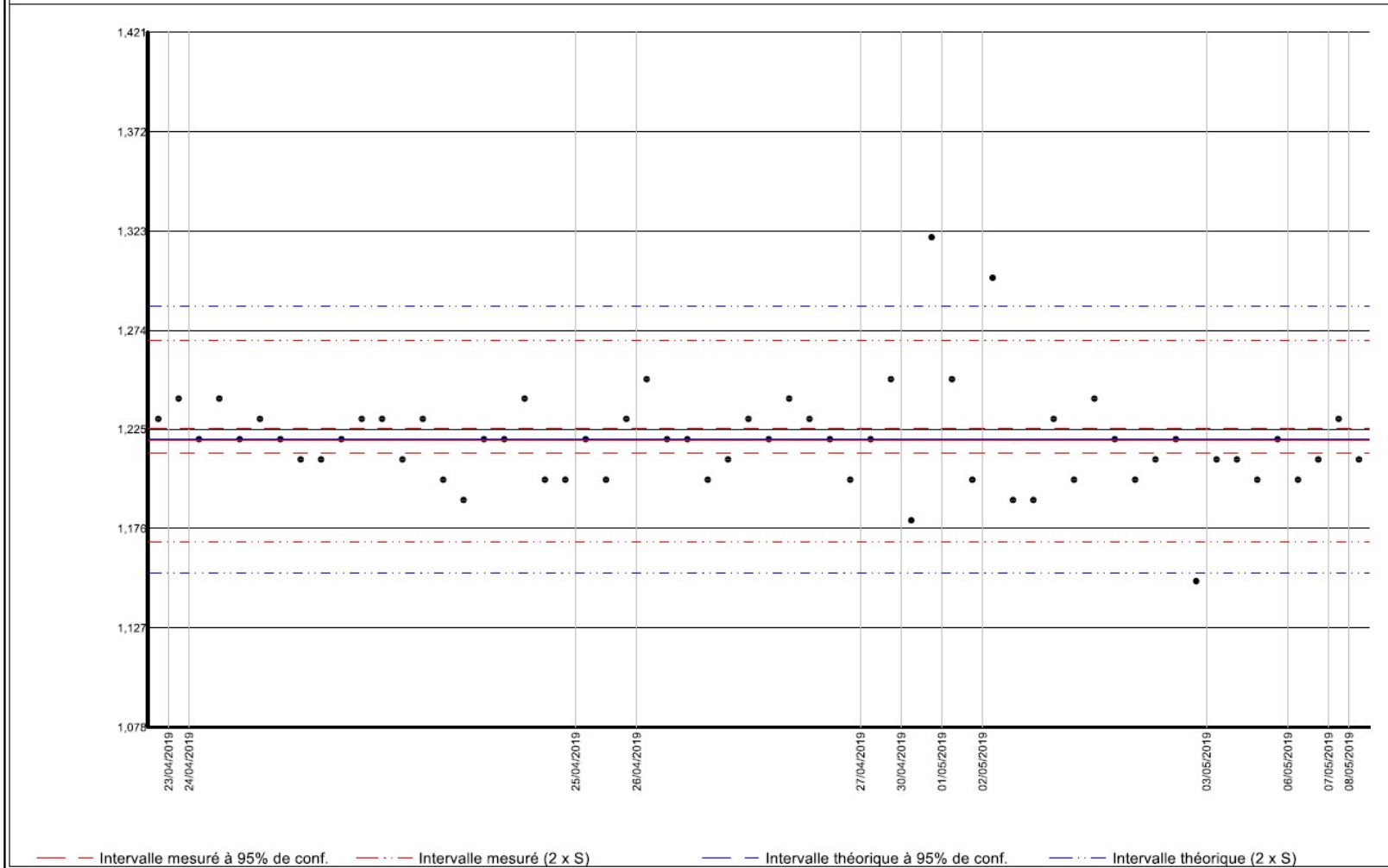


Figure 11-4 Standard ORE 222

Standard ORE 224 analysé pour Au_FAA505 (ppm)
 Tous les échantillons ont été utilisés lors des calculs statistiques.
 Statistiques : (N=43; Min.=2,1; Max.=2,3; Moy.=2,1679 ± 0,011 à 95% de conf.; S=0,037)

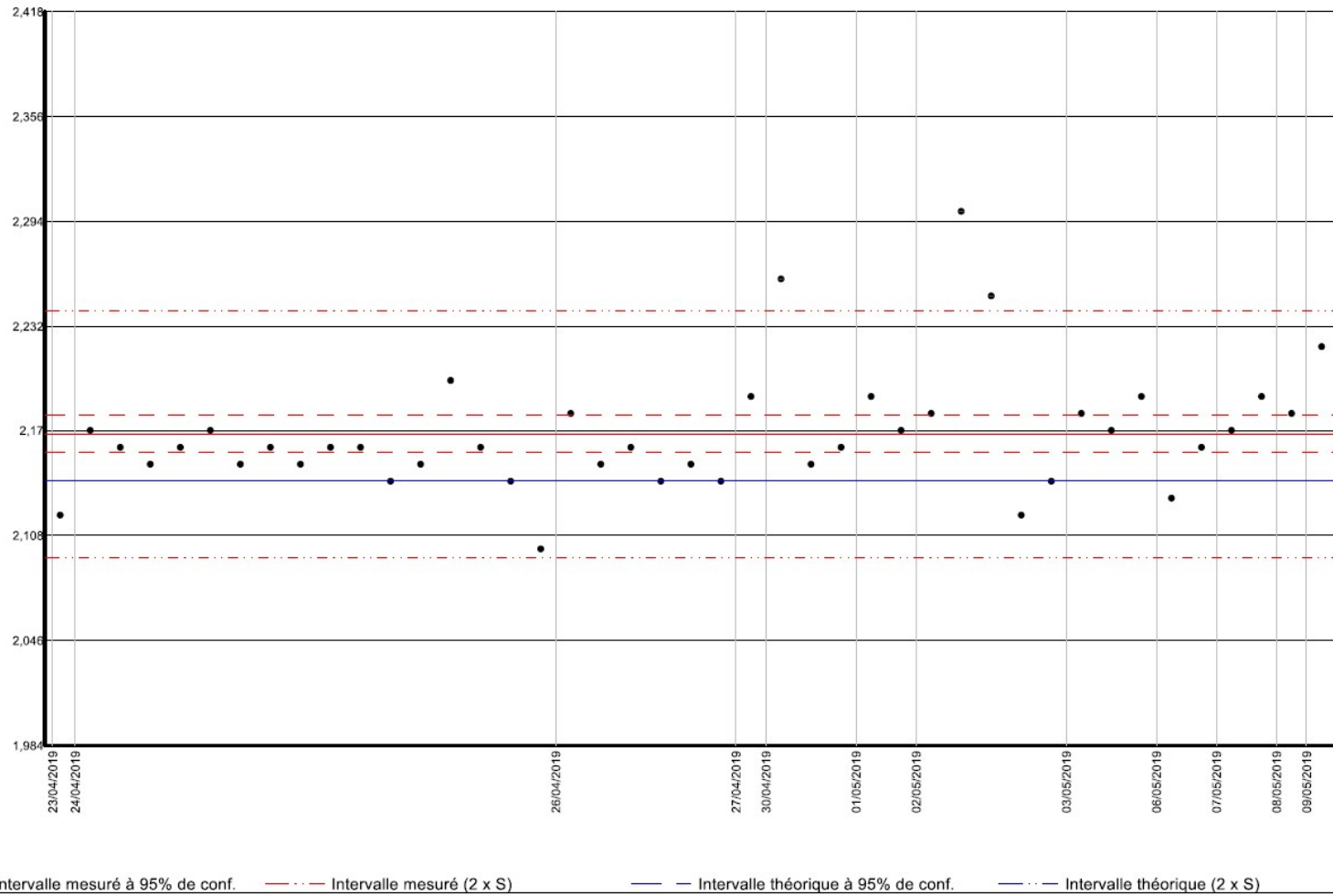
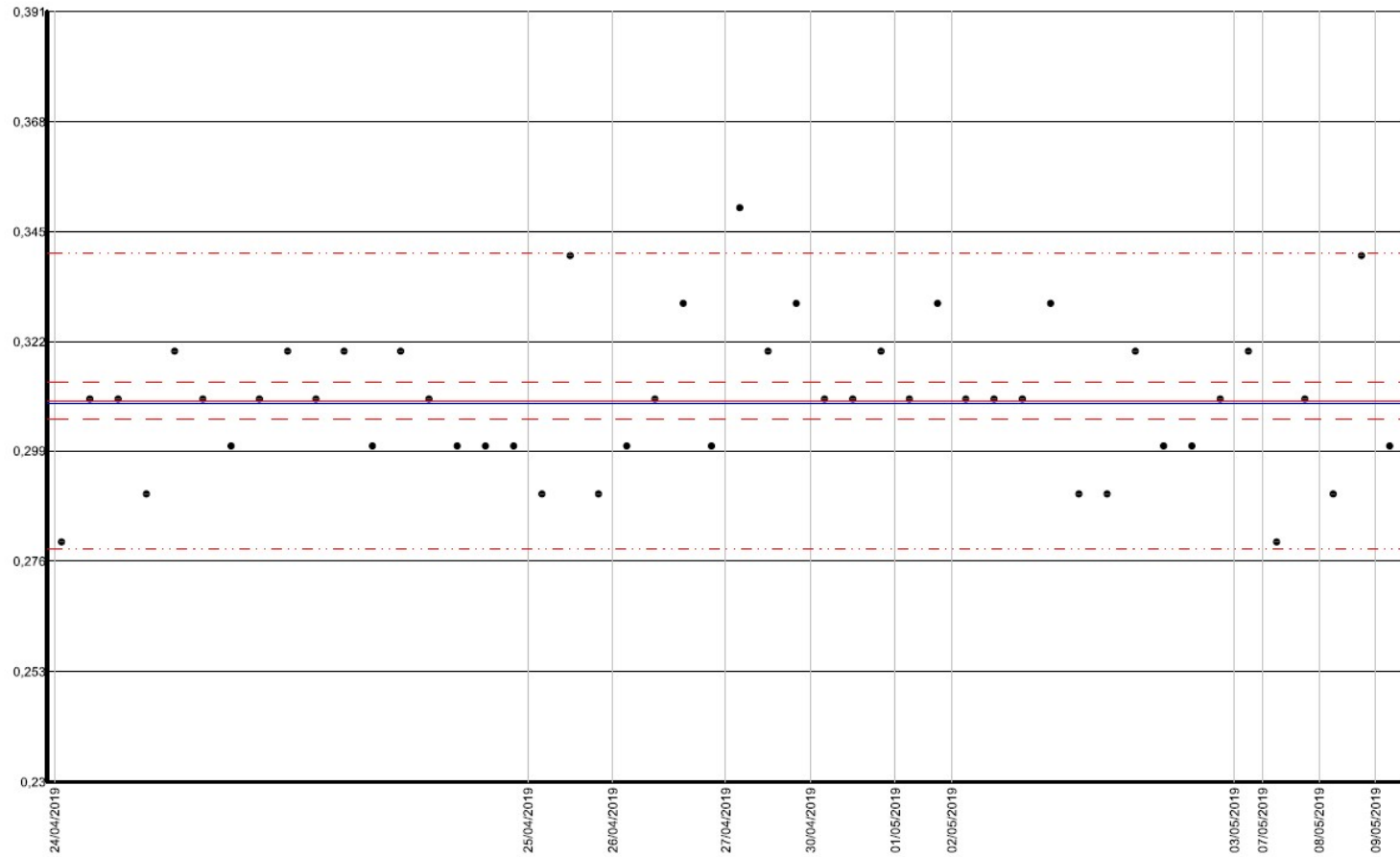


Figure 11-5 Standard ORE 224

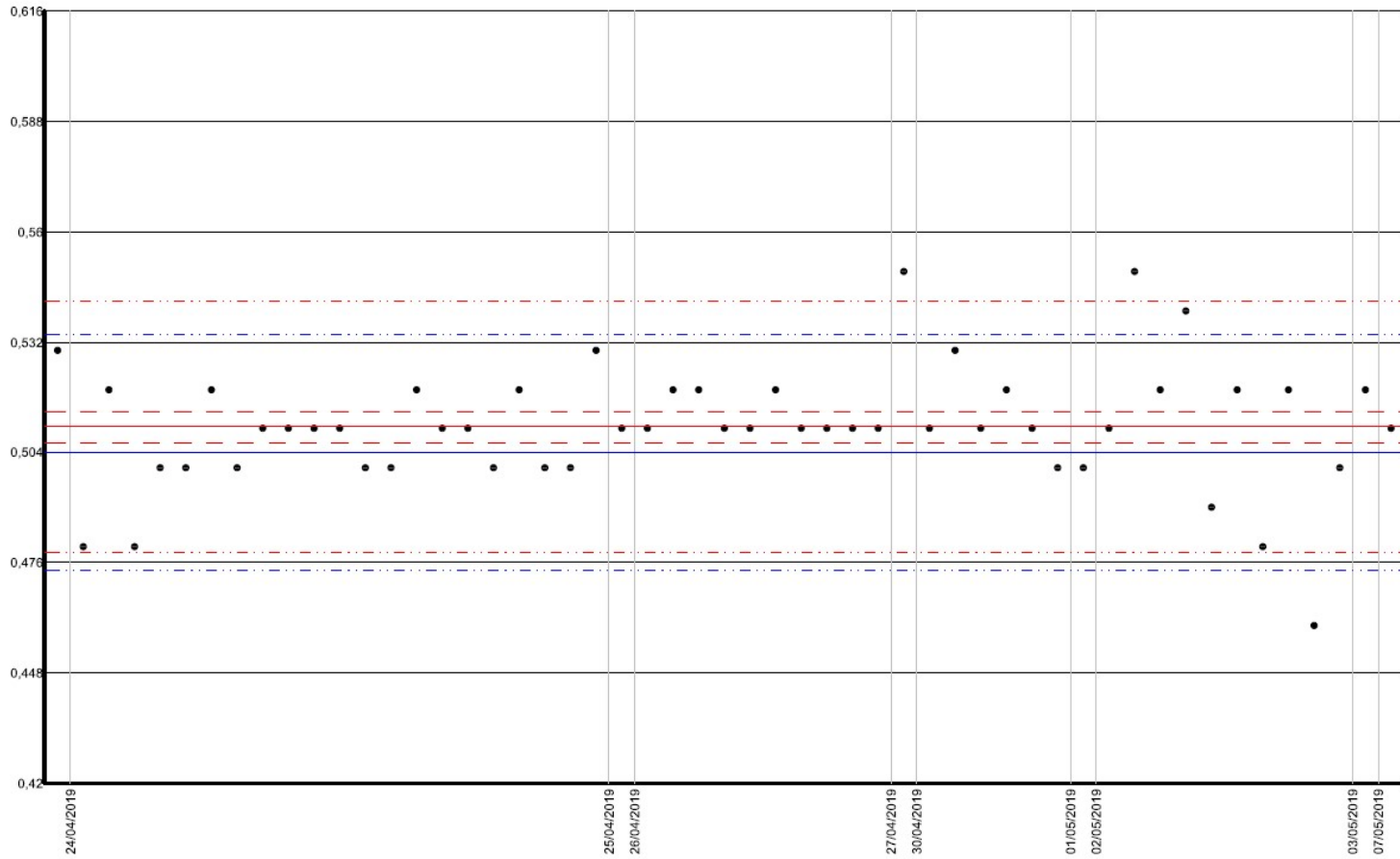
Standard ORE 250 analysé pour Au_FAA505 (ppm)
 Tous les échantillons ont été utilisés lors des calculs statistiques.
 Statistiques : (N=48; Min.=0,28; Max.=0,35; Moy.=0,3096 ± 0,004 à 95% de conf.; S=0,015)



— — Intervalle mesuré à 95% de conf. - · - · Intervalle mesuré (2 x S) — — Intervalle théorique à 95% de conf. - · - · Intervalle théorique (2 x S)

Figure 11-6 Standard ORE 250

Standard ORE 251 analysé pour Au_FAA505 (ppm)
 Tous les échantillons ont été utilisés lors des calculs statistiques.
 Statistiques : (N=53; Min.=0,46; Max.=0,55; Moy.=0,5104 ± 0,004 à 95% de conf.; S=0,016)



— — Intervalle mesuré à 95% de conf. - - - Intervalle mesuré (2 x S) — — Intervalle théorique à 95% de conf. - - - Intervalle théorique (2 x S)

Figure 11-7 Standard ORE 251

Standard ORE 252 analysé pour Au_FAA505 (ppm)
 Tous les échantillons ont été utilisés lors des calculs statistiques.
 Statistiques : (N=64; Min.=0,62; Max.=0,73; Moy.=0,6737 ± 0,005 à 95% de conf.; S=0,022)

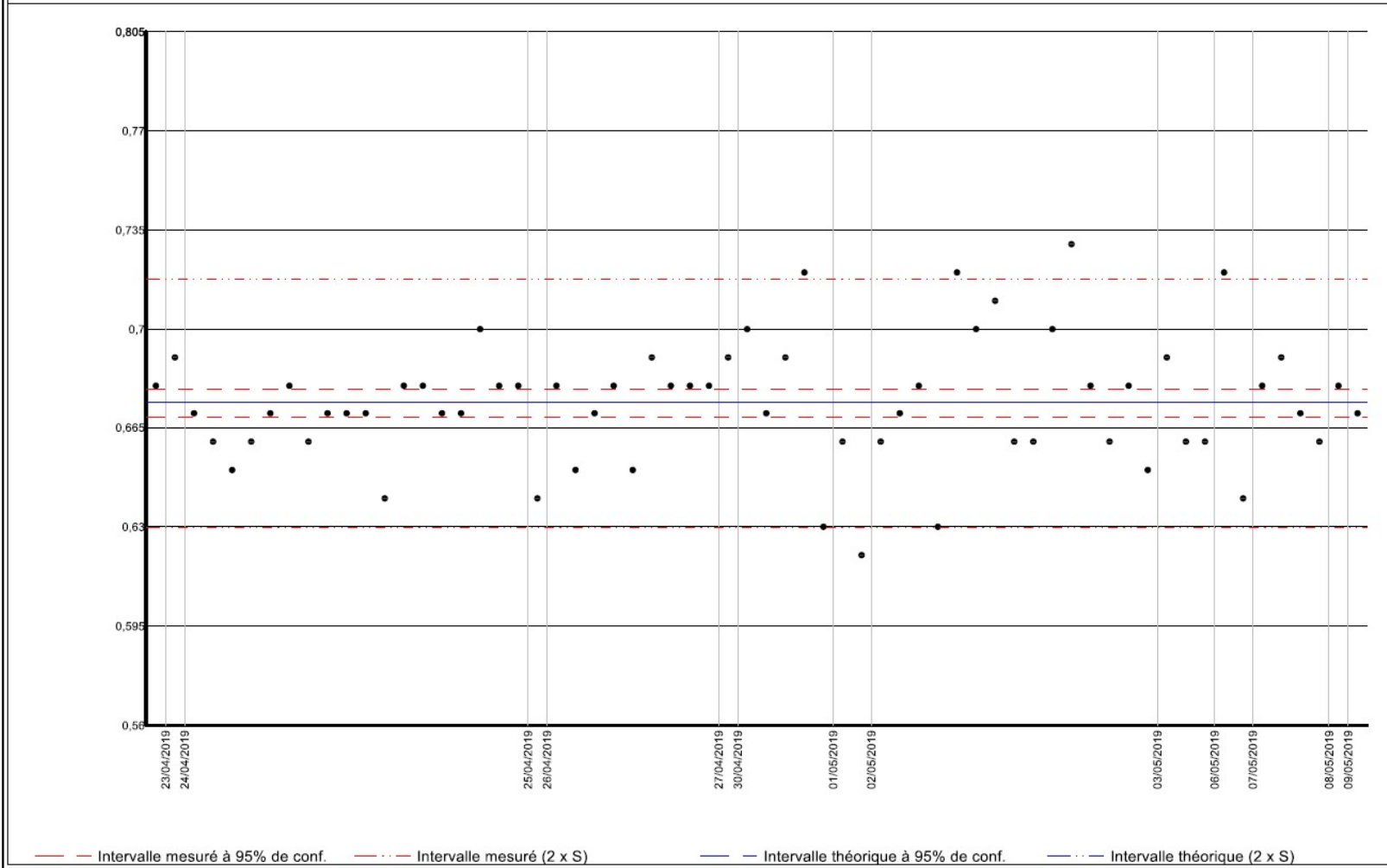


Figure 11-8 Standard ORE 252

Standard ORE 255 analysé pour Au_FA505 (ppm)
 Tous les échantillons ont été utilisés lors des calculs statistiques.
 Statistiques : (N=59; Min.=3,79; Max.=4,13; Moy.=4,0603 ± 0,017 à 95% de conf.; S=0,065)

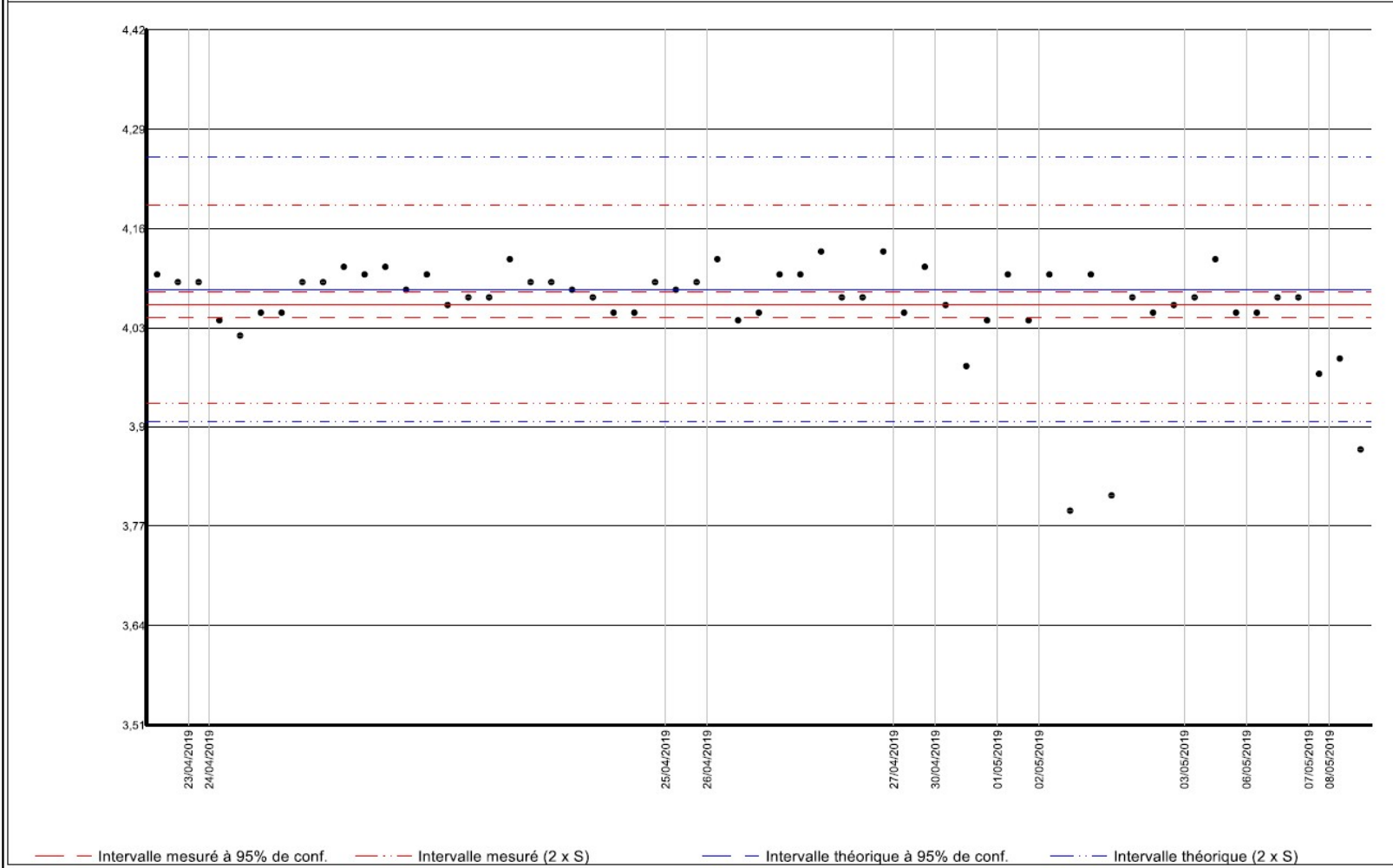


Figure 11-9 Standard ORE 255

11.5.3 DUPLICATES

A component of the QA/QC program included the determination of the analytical precision (repeatability) of the original gold assay data from the laboratory. The 2019 Nampala Phase 3 program used three types of duplicates: field, reject (coarse) and pulp. Duplicate assays provide an estimate of the reproducibility and are related to sample type and size, sample preparation (homogenization, crushing, pulverization, subsample weight), the analytical method and the homogeneity of the mineralization itself (e.g., nugget effect).

FIELD DUPLICATES

Field duplicates consist of a full second sample bag for the RC cuttings. One field duplicate was added to every batch. For the 2019 Nampala Phase 3 program, the rate was set at one field duplicate every 20 samples. Field duplicates consisted of a second sample taken from the drill cuttings that matched the original sample. The split was performed with a riffle splitter. A total of 271 field duplicates were assayed over that period of drilling (Figure 11-10).

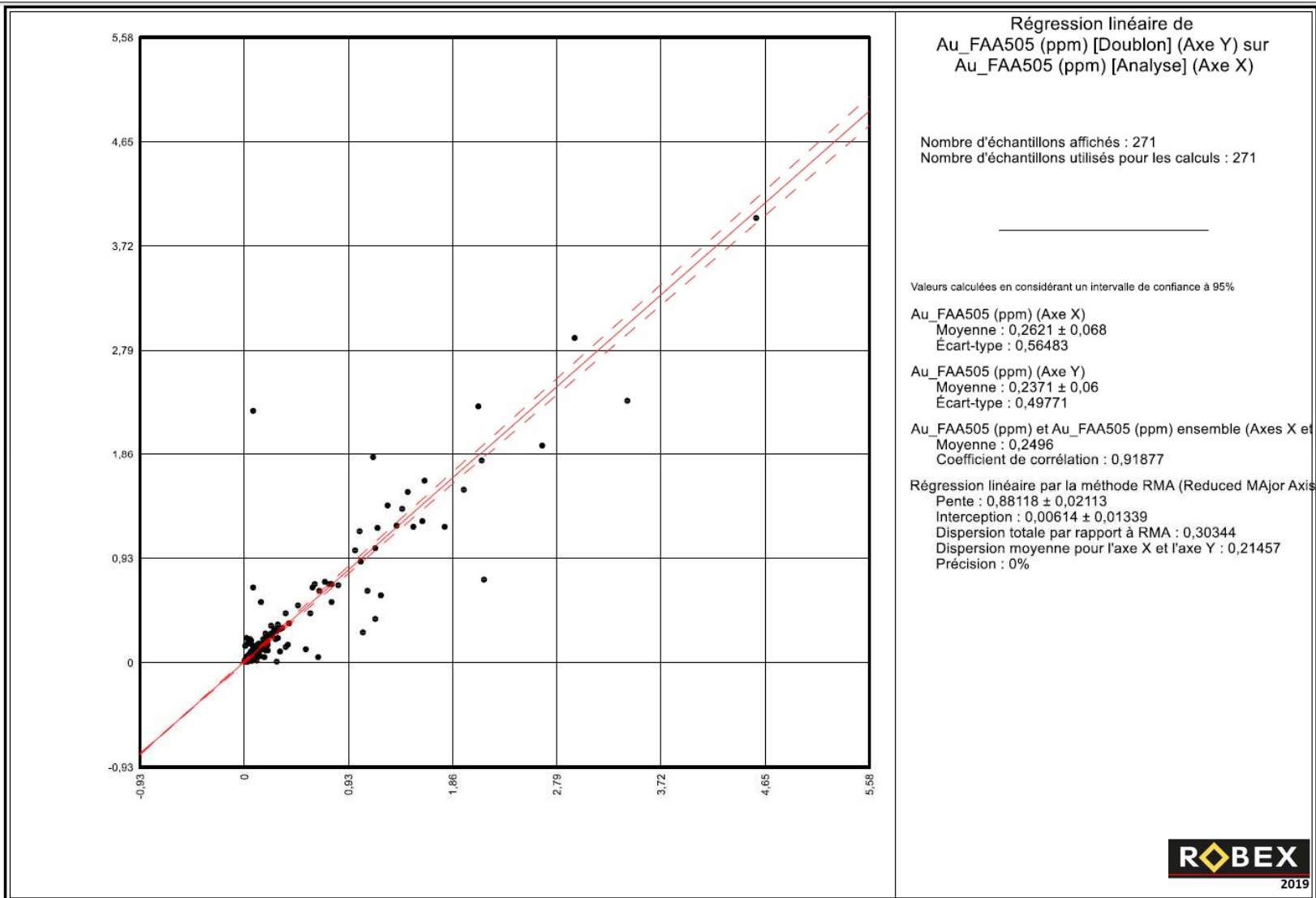


Figure 11-10 Results for Field Duplicates – Nampala Phase 3 (SGS)

REJECT (COARSE) DUPLICATES

Reject (or coarse) duplicates are duplicates of the original sample taken immediately after the first crushing and splitting step. They are used to monitor the quality of sample preparation and/or heterogeneity (e.g., nugget effect) at that step. The precision of coarse duplicates indicates whether two subsamples taken after the primary crushing stage are representative and reproducible sub splits for that crushed particle size.

Five percent (5%) of rejects (coarse crush samples) grading over 0.1 g/t Au were selected randomly from the database to generate duplicates. After recovering the rejects from the laboratory, Robex personnel prepared the duplicates by rebagging and retagging the splits with new sample numbers and sent them back for assaying.

The 5% represents 113 coarse duplicates. As of the date of this report, 101 results have been received (Figure 11-11).

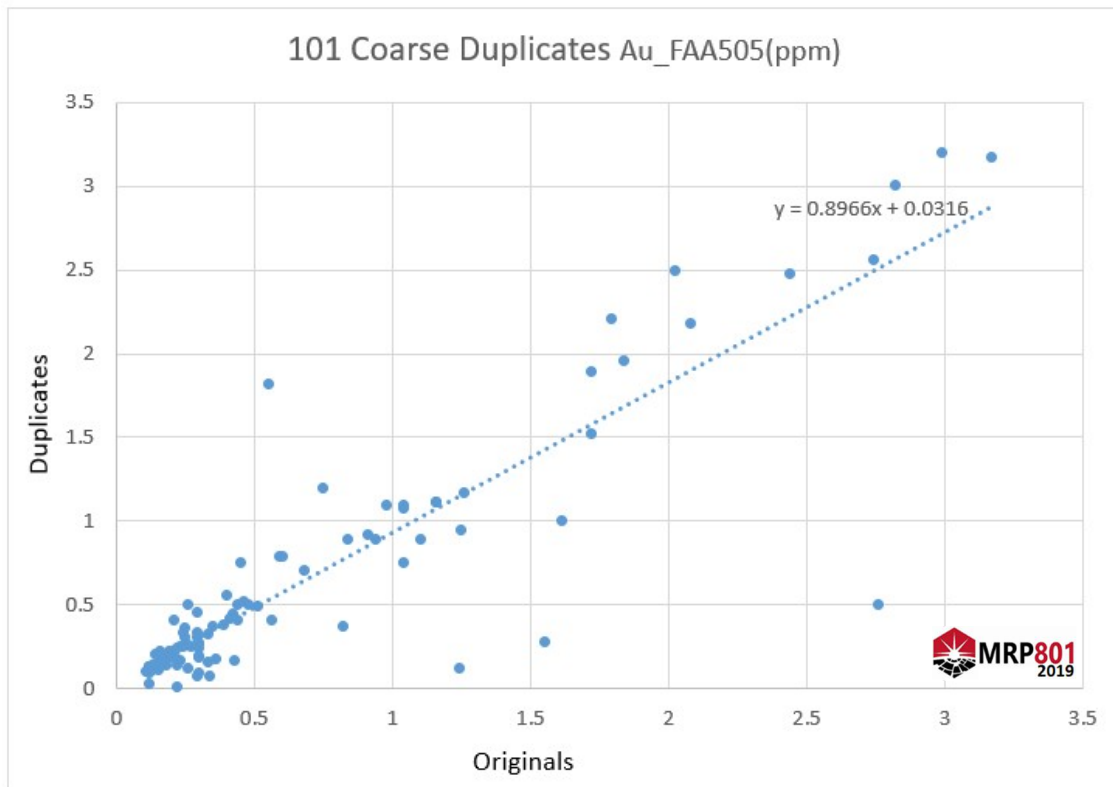


Figure 11-11 Results for Coarse Duplicates – Nampala Phase 3 (SGS)

PULP DUPLICATES

Pulps are subsamples that have been pulverized to a finer particle size for assaying. Pulp duplicates are necessary to ensure proper sample preparation and homogenization during the pulverization stage. The precision of pulp duplicates indicates whether the two subsamples taken after pulverization are representative and reproducible.

Five percent (5%) of pulps grading over 0.1 g/t Au were selected randomly from the database to generate duplicates. After recovering the pulps from the laboratory, Robex personnel prepared the duplicates by rebagging and retagging the splits with new sample numbers and sent them back for assaying.

The 5% represents 113 pulp duplicates. As of the date of this report, 76 assay results have been received (Figure 11-12 and Figure 11-13).

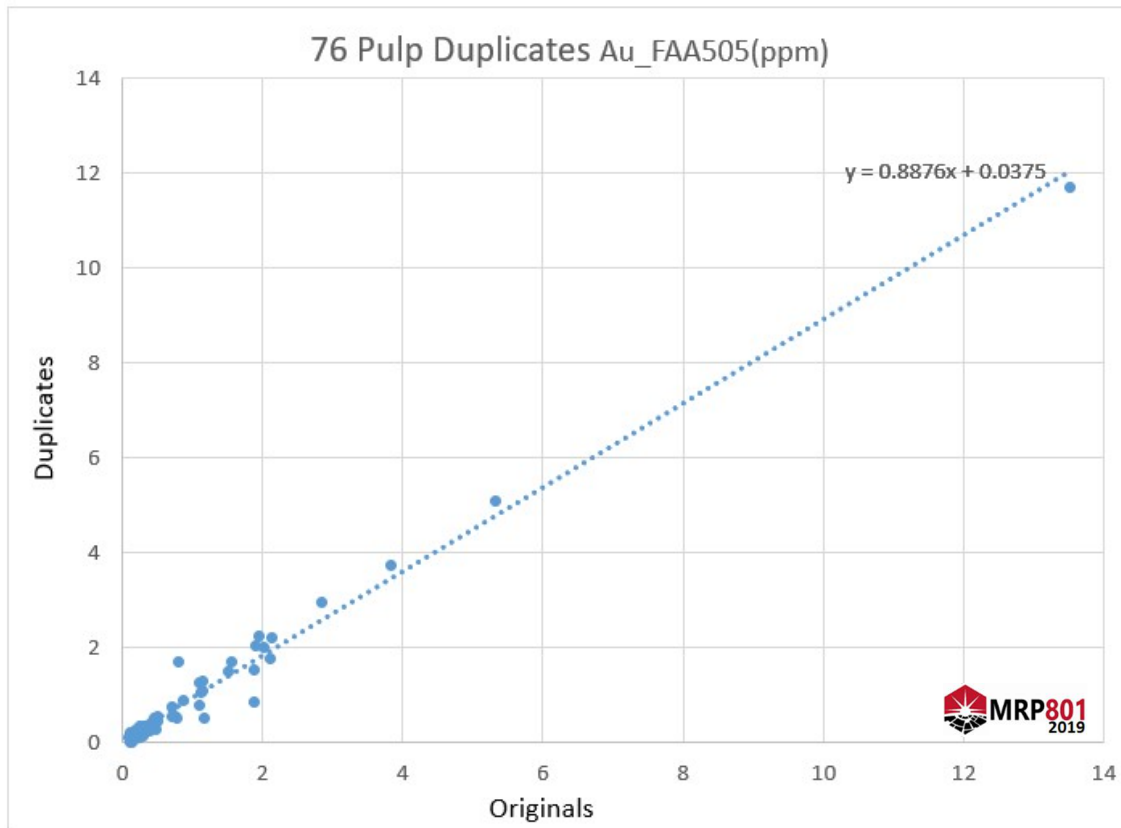


Figure 11-12 Results for Pulp Duplicates – Nampala Phase 3 (SGS)

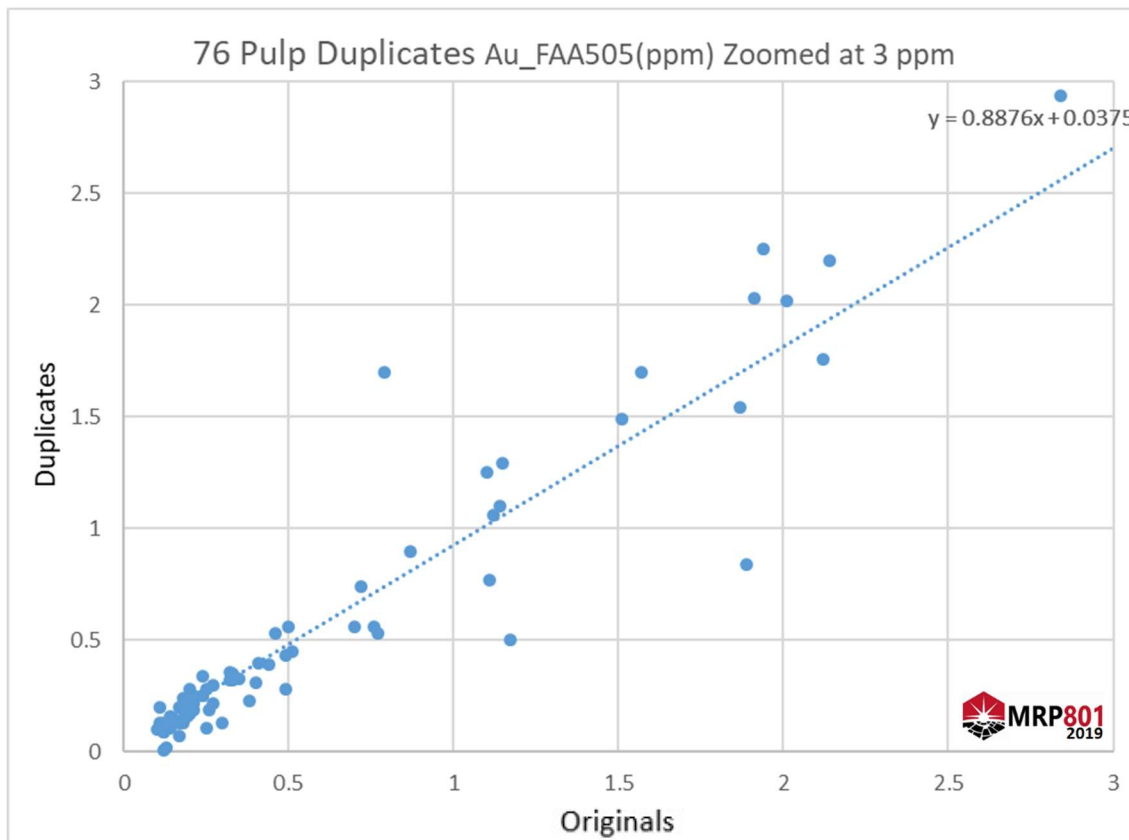


Figure 11-13 Results for Pulp Duplicates – Zoomed – Nampala Phase 3 (SGS)

11.6 CONCLUSION

The current sampling methods, sample preparation procedures, analytical techniques and sample security measures are considered appropriate and sufficient to meet currently accepted industry standards.

ITEM 12. DATA VERIFICATION

The drill hole database provided by the issuer contained all the drilling assays prior to the Nampala Phase 2 and Phase 3 programs. These two exploration campaigns were completed after the Nampala 2018 – Mineral Resource estimate (2018 MRE) prepared by Innovexplo. This database was merged with the results of the Nampala Phase 2 and Phase 3 programs in order to obtain a single and uniform dataset. The closeout date for the drill hole information was May 15, 2019 and the information was complete.

The database used for the Mineral Resource Estimate (2019 MRE) contains a total of 1246 drill holes including 217 drill holes completed during the Nampala Phase 2 and Nampala Phase 3 campaign (

Table 10-1). Also, the Nampala pit survey of May 1, 2019 was provided to take into consideration the mine depletion (Figure 12-3).

12.1 DRILL HOLE LOCATIONS

During the site visit that occurred at some point in the Nampala Phase 3 campaign, it was witnessed that the mine surveyors used a Leica GPS1200 instrument to locate the position of the predicted hole. A survey team aligned the platform with the sighting marks using a Brunton Compass.

After the drilling, the surveyors would come back to make a new measurement of the exact position of the collar. The survey data was recorded and monitored daily. The database contains the last and most precise information from the survey team. The coordinate system is UTM WGS84 Zone 29.

Also, the previous method and equipment from the previous campaign was reviewed and deemed suitable for the current Mineral Resource Estimate.

12.2 DOWNHOLE SURVEYS

During the Nampala Phase 3 campaign, it was observed that a downhole survey was performed on every drill hole. Downhole deviation surveys included single-shot and multi-shot pickups using the electronic downhole Reflex EZ-TRACTM instrument, which simultaneously measures azimuth, inclination, total magnetic field and magnetic dip. A measurement was taken after the first 6 m to validate the azimuth and dip, and then single-shot measurements were taken every 30 m during drilling. The Reflex tool was managed by IDC personnel under the supervision of Robex geologists.

12.3 ASSAYS

The author was granted access to the original assay certificates for all holes drilled during the Nampala Phase 3 program. The assays recorded in the database were compared to the original certificates from the SGS Bamako (20%) and SGS Robex Gold (80%) laboratories. Gold assays were verified for 100% of the database and all Au results in the drill hole database were found to be identical to the Au original certificate results.

12.4 DRILL HOLE LOG

The drill hole logs were investigated for the presence of arsenopyrite and pyrite. The logs contained pictures of the diamond drilled core. 41 occurrences were identified averaging a length of 1.3m. The 3 occurrences containing the most arsenopyrite and pyrite are presented in Table 12-1. As an example, the photo of an occurrence is presented in Figure 12-1.

Table 12-1 The 3 highest arsenopyrite and pyrite occurrence

Highest arsenopyrite and pyrite occurrence in DD								
Hole	Azimuth	Dip	From	To	Length	Title	Resume	Description
NAM2018DD-018	310	-55	37.8	39.2	1.4	Arsénopyrite 5%	Asp05	Présence de <5% de boxwork d'arsénopyrite (ou de pyrite?) disséminée à grains fins à moyens. Associé spatialement à des filonnets de quartz.
NAM2018DD-017	350	-68	76.4	77.2	0.8	Arsénopyrite 4%	Asp04	Forte à intense dissémination d'arsénopyrite et de pyrite dans l'encaissant ainsi que dans des éponges de veines de quartz cisillées,
NAM2017DD-015	350	-65	92.9	94.2	1.3	Arsénopyrite 3%; Pyrite 3%	Asp03; Py03	1 à 2% de pyrites le long des bordures internes des veines et en trace au cœur des veines. Très forte altération en pyrite/arsénopyrite disséminées dans la roche, et plus particulièrement le long des éponges des veines.



Figure 12-1 Drill Hole NAM2018DD-017 – 67.35m to 77.70m

The relatively small length of the observed pyrite and arsenopyrite occurrences compared to the orebody width suggest that this may be an infrequent issue. Quantitative analysis is required to assess how these occurrences are impacting mineral processing and to what extent.

12.5 EXCAVATED SURFACE

The pit survey completed on May 1, 2019 was compared to a photo taken on May 12, 2019 during a tour of the excavation (Figure 12-2). The surface is considered current for the effective report date of May 1, 2019 and is shown in Figure 12-3 and in a cross section in Figure 12-4.



Figure 12-2 Nampala pit, 2019/05/12. Looking south from the north crest wall.

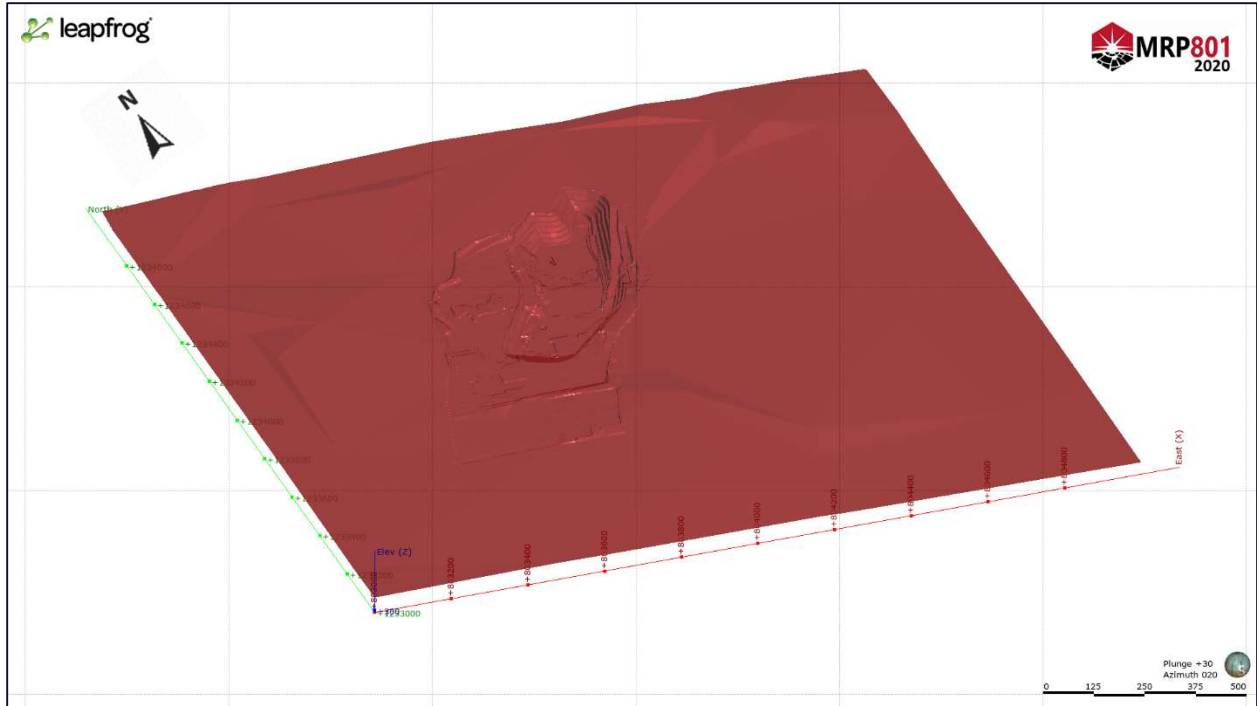


Figure 12-3 Surveyed Nampala pit on 2019/05/01

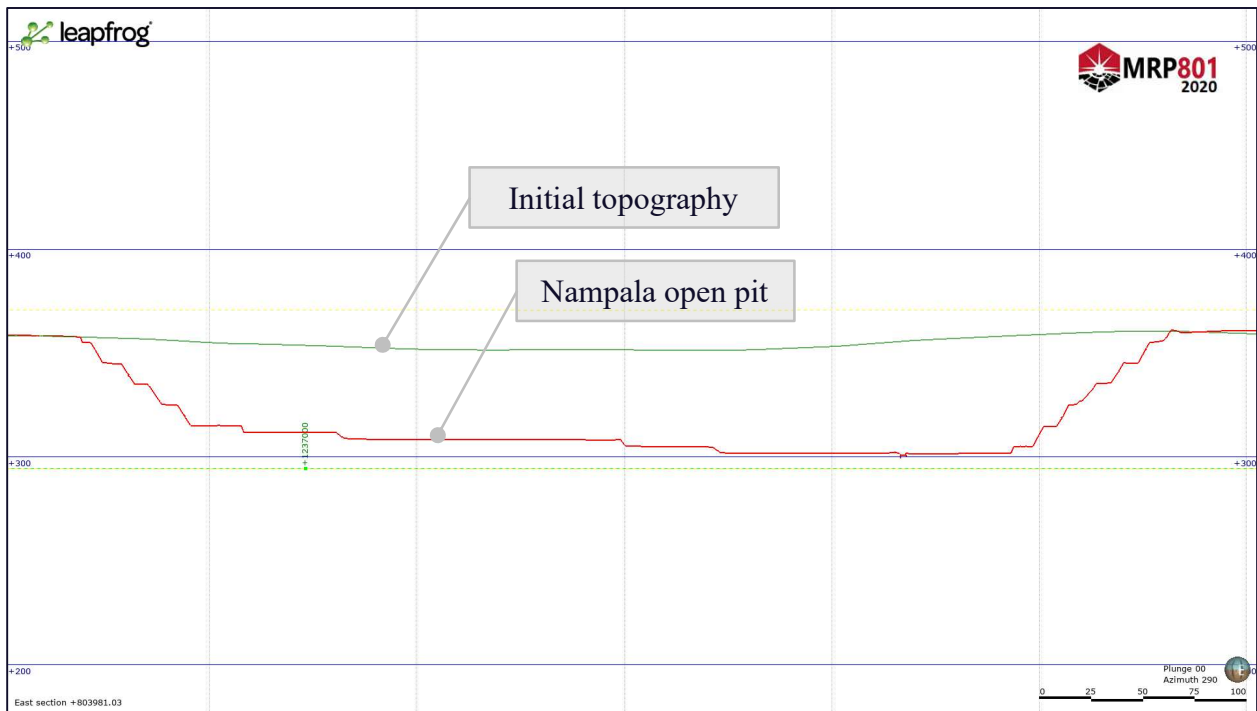


Figure 12-4 Nampala pit on 2019/05/01, East section 803981.03

12.6 CONCLUSION

Data reliability from surveying, hole-logging, sample collection and assaying is considered high based on the QA/QC protocols and procedures. This information includes collar locations, assays, the QA/QC program, downhole survey data, lithologies, alteration, structures present in the GeoticLog database and surveyed surface. These practices used by Robex personnel, make the data adequate for Mineral Resource and Mineral Reserve estimation.

ITEM 13. MINERAL PROCESSING AND METALLURGICAL TESTING

No additional mineral processing or metallurgical testing has been conducted since the tests documented in the earlier NI 43-101 report (Marchand, 2012). In this original testing leading to the project development, two separate metallurgical testing campaigns were conducted to determine the metallurgical response of the Nampala gold deposit.

In 2010, preliminary gravity concentration tests were performed at McGill University, and in 2010-2011 preliminary cyanide leaching tests were performed at SGS Lakefield. The gravity recovery tests led to recoveries in the range of 14% to 23%. The standard cyanidation tests led to recoveries between 86% and 90%, with tails gold grades between 0.14 g/t and 0.36 g/t.

The Nampala Mine is currently in operation and is realizing consistent recovery between 85% and 88%, despite lower grade than during 2011 testing and lower residence time. The tails gold grades are in the 0.11-0.14 g/t range, which is much better than the 2011 testing.

The processing plant is in operation with a feed composed exclusively of oxide material (saprolite). As presented in Table 14-2, the recovery rate for 2018 was 85.6%. The assumption used for the recovery rate for all economical shells is 86%, which is on the lower end of the recovery range obtained in the most recent months.

As notified by Robex on May 6, 2019, in the communication titled "OFFICIAL INAUGURATION OF THE NAMPALA MINE AND PARTIAL RESULTS OF EXPLORATION," at that time, a crusher was being purchased (mineral sizer from MMD). This equipment will be integrated into the process plant flowchart. Even though reduced downtime from chute blockage is expected, this improvement was not taken into consideration in this document. The MMD Light Weight Fully Mobile Trailer Mounted Sizer is not yet installed and its efficiency requires validation with operational data in all weathering horizons.

ITEM 14. MINERAL RESOURCE ESTIMATE

14.1 MRE UPDATE

The grade model used for the 2018 MRE was based on ordinary kriging applied to 17 individual 3D solids. Those solids were modelled using geological units intercept for 5 mineralized zones. The 2018 MRE used an explicit estimation method.

An updated MRE was required for the following reasons:

- Two additional exploration campaigns, Nampala Phase 2 and Nampala Phase 3, containing 217 drill holes for a total of 19 641m were added to the database. These drill holes were mainly drilled south and east of the current open pit.
- A shift away from exploration campaign toward continuous exploration required swift model update to support exploration and production teams in their decisions. The explicit modeling, used previously for the 2018 MRE, required time consuming solid modeling and was lengthening the update cycle. By using implicit modeling guided by structural trends, the exploration data can be integrated dynamically in the model as soon as the assay results are available.
- The aim to reduce the geostatistical bias in the grade distribution by replacing the 17 individual 3D solids and 5 mineralized zones by structural trends. These trends orient the search ellipses along the mineralization while avoiding the envelope constrain.
- The heap leach extraction method was considered for the Mineral Resource Estimation for the Transition and Fresh Rock material. This extraction method requires less CAPEX and presents a lower grade cut-off.
- A fixed density was previously associated with each weathering horizons. The 2019 MRE interpolates densities for each block within their respective domain. This increases the model precision and allows the integration of new measurements as soon as they are available.
- The classification method is streamlined to emulate the ore body currently in production.

14.2 METHODOLOGY - RESSOURCES ESTIMATION

As mining production progress in the main Nampala pit, there was a need to integrate the ongoing exploration campaigns and the resource estimation process with the mining activities. The steps to complete the 2019 MRE using RBF interpolation and structural trends were the following:

- Compile the drill hole database for all the exploration campaigns and validate each drill hole that is used in the 2019 MRE.
- Setup the block model geometry and attributes.
- Using implicit modeling on the drill hole intersect, create the Geology Models for the lithologies and the weathering horizons (Oxidation).
- Determine a 3D structural trend for each mineralized zone.
- Determine the grade capping from assay statistics.
- Complete grade compositing.
- Determine search ellipse dimensions and interpolate grade using RBF function

- Interpolate densities for each weathering horizon and lithology domain
- Validate Grade Model
- Create the Mineral Resource Pit Shell with the optimizer
- Constrain the Mineral Resource model
- Classify Mineral Resource
- Summarize 2019 MRE results

14.3 DATABASE

The drill holes from the Nampala Phase 2 and Phase 3 campaigns were added to the previous database used to create the 2018 MRE. Drill hole data were saved in Access format in the Geotic-Log software. As described in Item 12, drill hole data were verified with the Geotic-Log and Leapfrog Geo software as well as on plan and vertical views.

14.4 BLOCK MODEL

The block model was oriented along the main trend using an azimuth of 20 degrees and covered the main pit and some satellite mineralization occurrences located in the Nampala exploitation permit (Table 14-1). The block size of 10mX15mX5m matched the ore body width and the mining method described in section 16.1. The bloc model attributes were the following:

- X, Y, Z: Block center coordinates
- Litho1_num : Lithology code
- Ox_num: Oxidation code
- DCP: Distance from the closest point of a composite to the block center (m)
- AU: Au grade (g/t)
- SG: Density (t/m³)

Table 14-1 Bloc model layout

Blocs	X	Y	Z
Block size:	10	15	5
Extends			
Base point:	802550	1232620	400
Bondary size:	1890	2970	470
Azimuth:	20 degrees		
Size in blocks:	189	198	94
The Base Point is at the Top Lower Left Corner.			
Coordinates (UTM WGS84, Zone 29N)			

14.5 GEOLOGICAL MODELS

14.5.1 LITHOLOGY MODEL

The Implicit Lithology Model contains the six main lithology units interpolated along with their structural trend using the Leapfrog Geo software. A cross section of the Lithology Model is presented in Figure 14-1. This model presents the following lithologies:

- Intrusive felsic (I_Fels)
- Intrusive mafic (I_Maf)
- Laterite (Lat)
- Sediments (Sed)
- Silty sediments (Sed_Silt)
- Soil (Sol)

14.5.2 OXIDATION MODEL

The Implicit Oxidation Model contains the five main oxidation units interpolated horizontally with the Leapfrog Geo software, as illustrated in Figure 14-2 and listed below.

- Oxide - Soil (SOL)
- Oxide - Laterite (LAT)
- Oxide - Saprolite (SAP)
- Transition (TRAN)
- Fresh Rock (ROC)

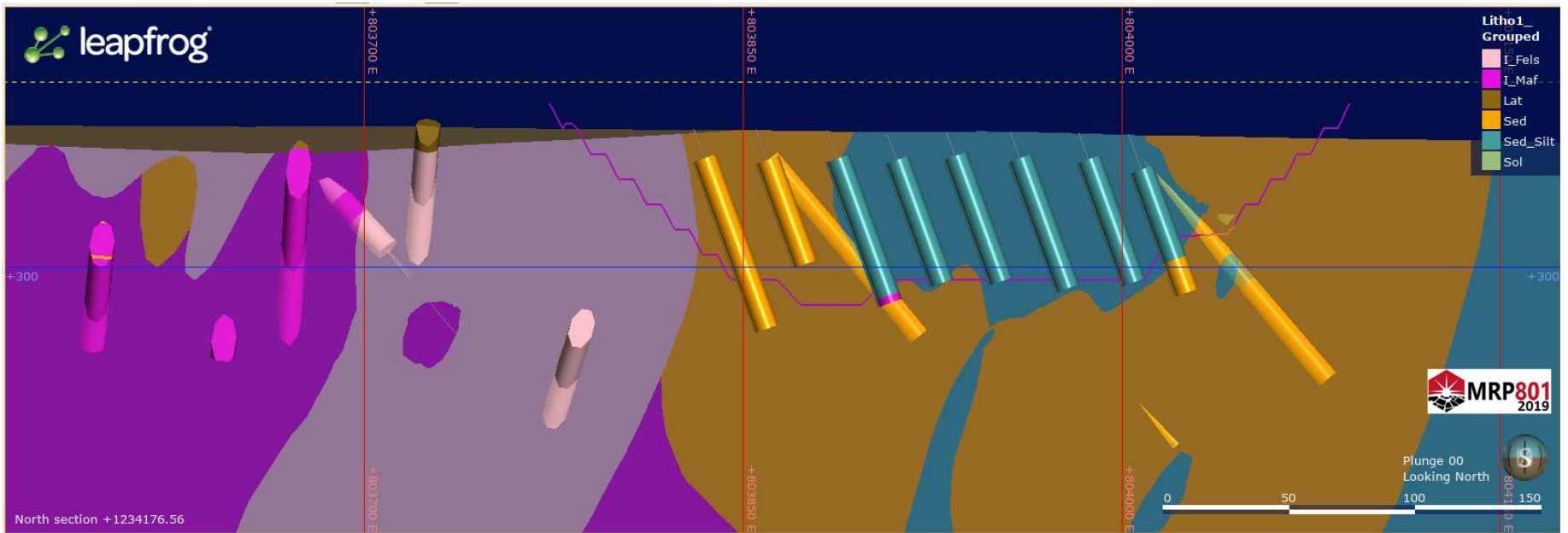


Figure 14-1 Implicit Lithology Model on a vertical section

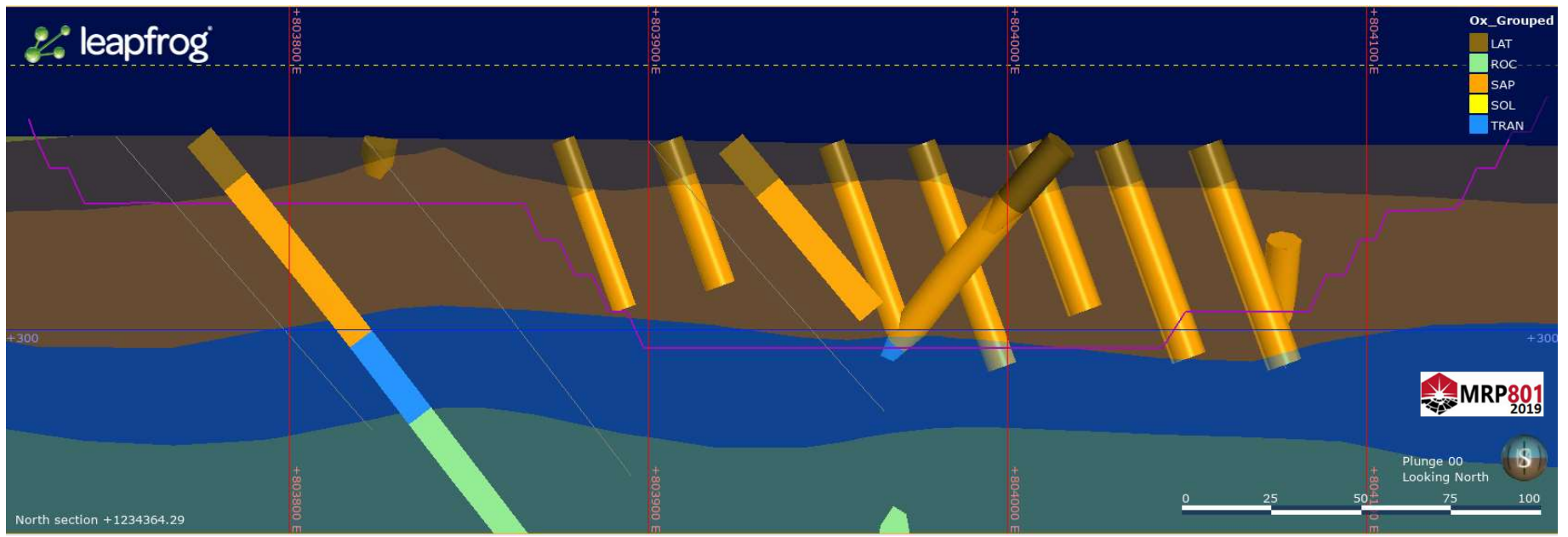


Figure 14-2 Implicit Oxidation Model on a vertical section

14.6 STRUCTURAL TRENDS

The structural trends are determined from the mineralized intersects and the lithology model. Each trend is represented by a 3D surface that follows the orientation, dip and fold of the ore body.

A visual representation of the structural trends with the Nampala open pit for location reference is provided in Figure 14-3.

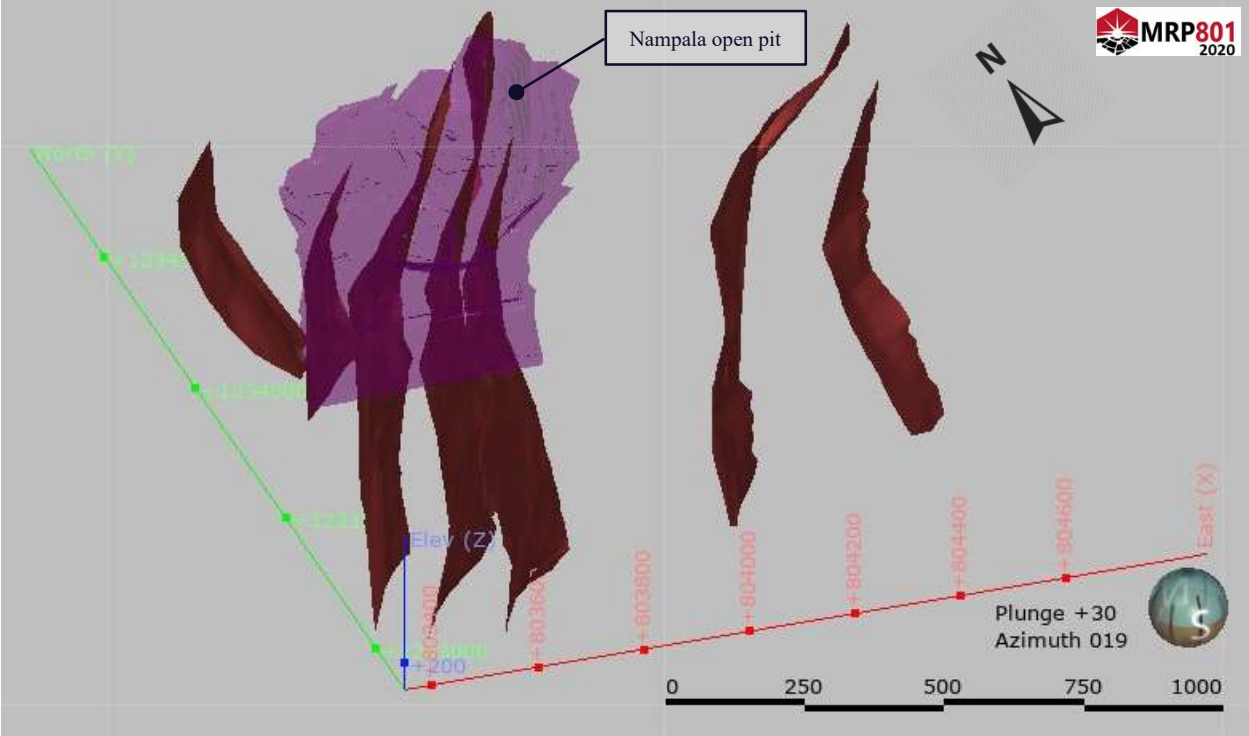


Figure 14-3 Structural trends surface representation at the Nampala mine site

14.7 GRADE CAPPING

A cumulative log probability graph was made from all the drill holes assay population (Figure 14-4). In this case, the capping is required as the nugget effect is usually present in gold mineralized ore body.

The cumulative log probability function is well distributed as no plateau or spike is witnessed until the cumulative probability reaches over 99.8%. In this graph, the distribution behavior changes as the nugget effect is observed where the curve flattens. The current data correspond to a required grade capping of 15 g/t.

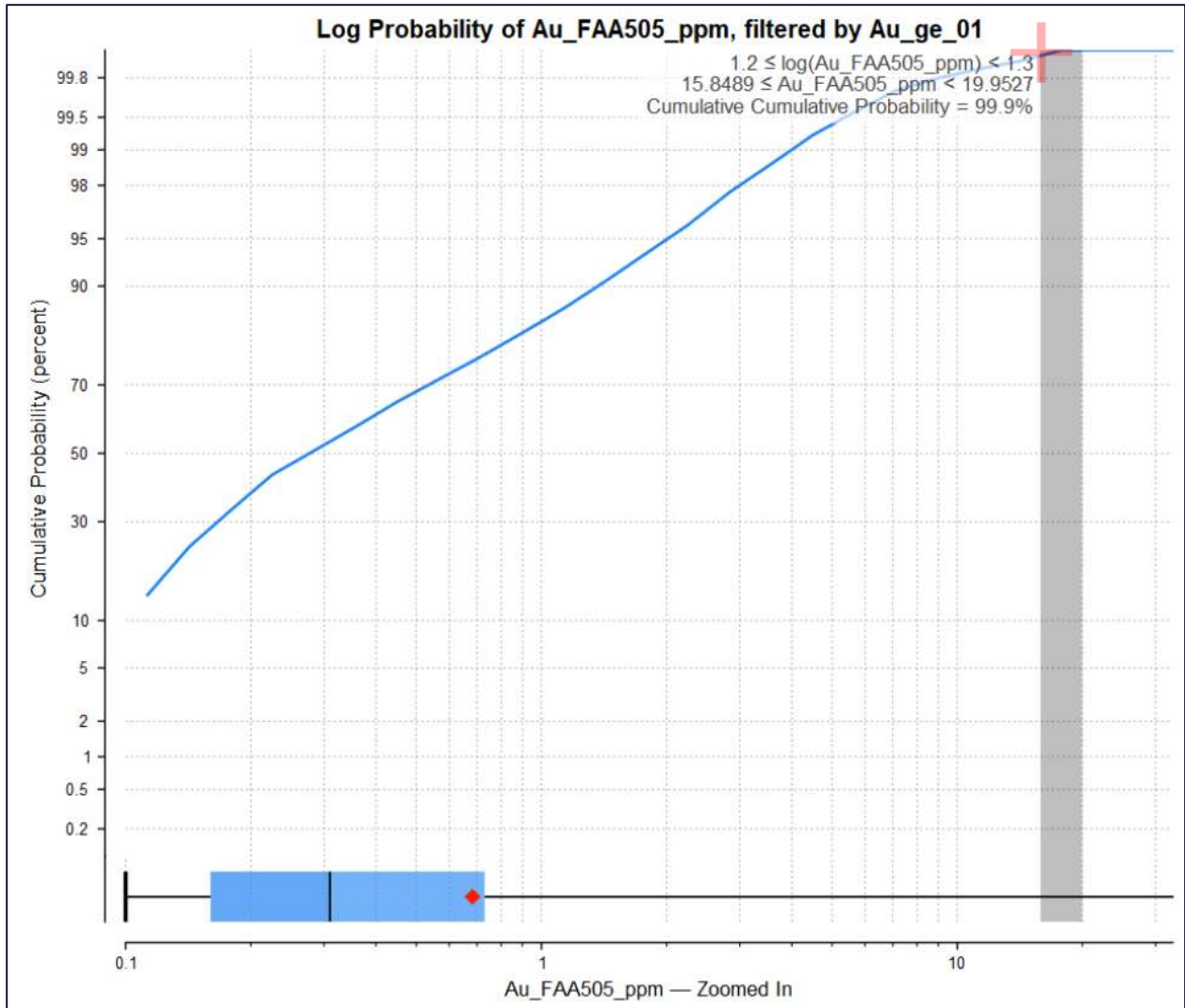


Figure 14-4 Gold grade Cumulative Log Probability graph

The capping effect can be visualized on the 2019 MRE Indicated Resources when compared with the uncapped composites shown in Figure 14-9.

14.8 COMPOSITING

As almost 90% of the assay samples length is 1 meter, as shown in Figure 14-5, the drill hole composite length is set at a constant 1 meter long starting at the collar. Also, composites without assay samples were assigned an Au grade of 0 g/t.

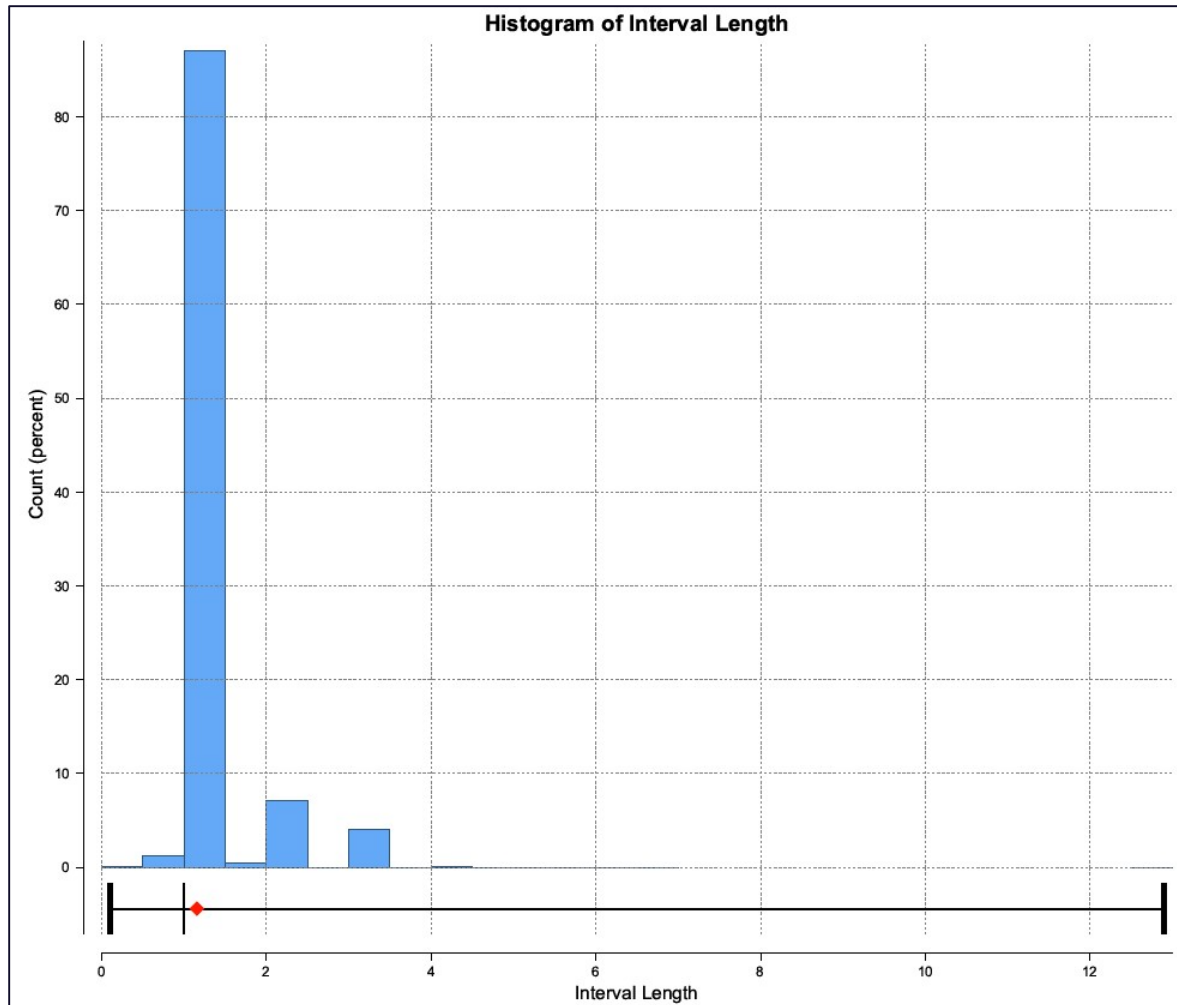


Figure 14-5 Histogram of Sample Interval Length

14.9 GRADE INTERPOLATION AND VARIOGRAPHY

The grade interpolation is completed with Leapfrog Geo version 4.5.0 RBF (Radial Basis Function). The grade interpolation method uses the RBF function along with structural trends that follow the ore body orientations. The search ellipses are oriented tangent to the structural trends. The strength parameter is set at 5 while the base range is fixed at 100m (Figure 14-6). These two parameters result in a search ellipse with a dimension of 100mX100mX20m. The search ellipses have varying orientation in space.

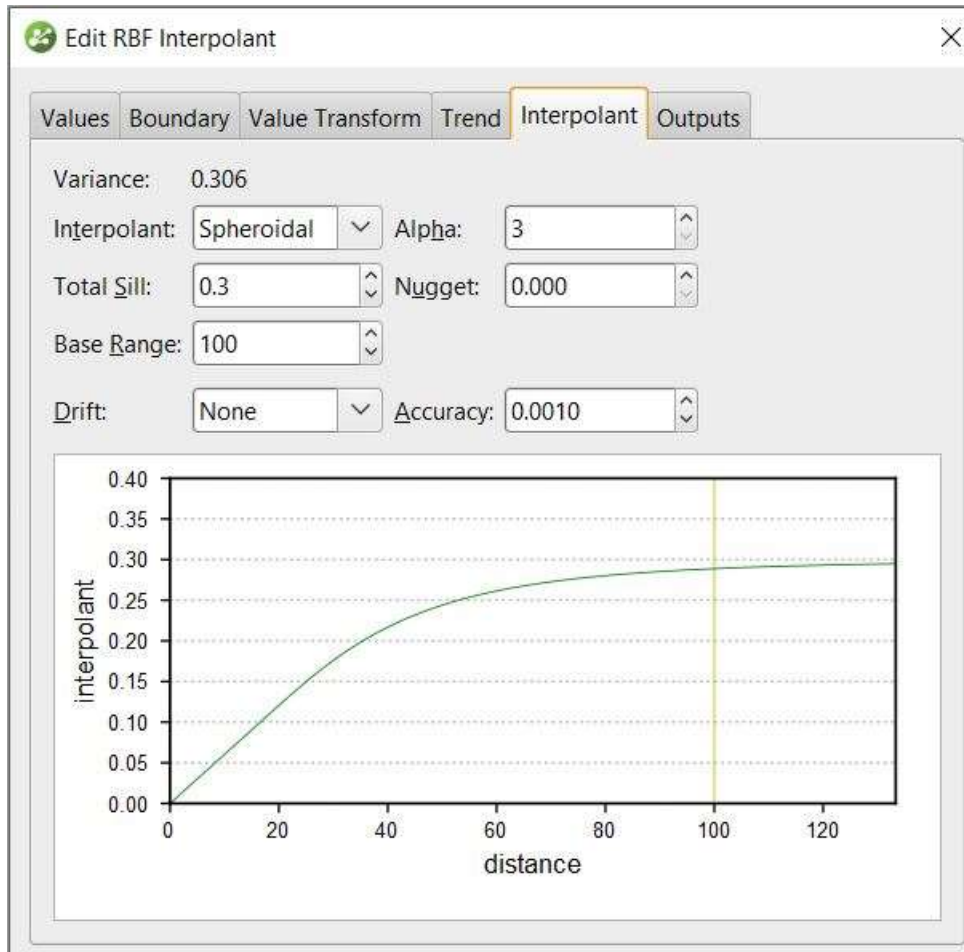


Figure 14-6 Variogram model and interpolant characteristics

The Grade Model first interpolates the entire composites (0 to capped 15 g/t) then the 3D contours are created at 0.10, 0.30, 0.50 and 1 g/t then evaluated into the Block Model.

14.9.1 INTERPOLATION METHOD - RBF

The RBF is a fast interpolation method that allows to produce models that are updated dynamically. Thus, geological model revisions can be done swiftly during the ongoing exploration. A simple description of this concept can be found on the software developer site: <https://www.seequent.com/leapfrog-interpolation-basics/>.

As a validation approach, Radial Basis Function (RBF) and kriging were previously compared in the cited document “2014_Stewart et al_Grade Estimation from Radial Basis Functions”. Below is an excerpt of the mentioned document.

“Implicit models are now widely used for the modelling of surface geometry from categorical logging data, and for the modelling of ‘grade iso-surfaces’ based on continuous grade variables. One of the underlying engines of implicit modelling is the RBF. The mathematics of the RBF is equivalent to DK (Disjunctive Kriging), in which a unique solution for both drift coefficients and covariance weightings are found directly from the data. Once derived, the RBF may be solved for any unsampled point or averaged over any volume to provide an estimate of grade.”

“Comparison interpolations developed in this paper show that in a situation such as grade control where the data spacing is less than the range of the variogram, the results of estimation using RBF interpolation are virtually indistinguishable from OK (Ordinary Kriging) of grades.”

For the author, the RBF mathematics being equivalent to DK and the previous demonstration showing some strong equivalence to OK is enough to validate the effectiveness of the RBF interpolation tool for the current 2019 MRE.

14.10 GRADE MODEL VALIDATION

14.10.1 VISUAL VERIFICATION

From the Au Grade Model, four grade contours were created at 0.1, 0.3, 0.5 and 1.0 g/t, then visualized beside the composites in plan view (Figure 14-7) and in a vertical section (Figure 14-8). The vertical section shows clearly that the ore contours follow closely the drill hole composite results.

14.10.2 GRADE MODEL DISTRIBUTION

Figure 14-9 shows the orebody grade distribution from uncapped composites and the grade distribution of the Indicated Resources from 2019 MRE interpolated with Leapfrog Geo along the gold Structural Trends (LFST). The two distributions are similar which validates the 2019 MRE model. Also, in this figure, the capping effect can be witnessed for the 2019 MRE model as the last range interval show less than 1% above 5 g/t.

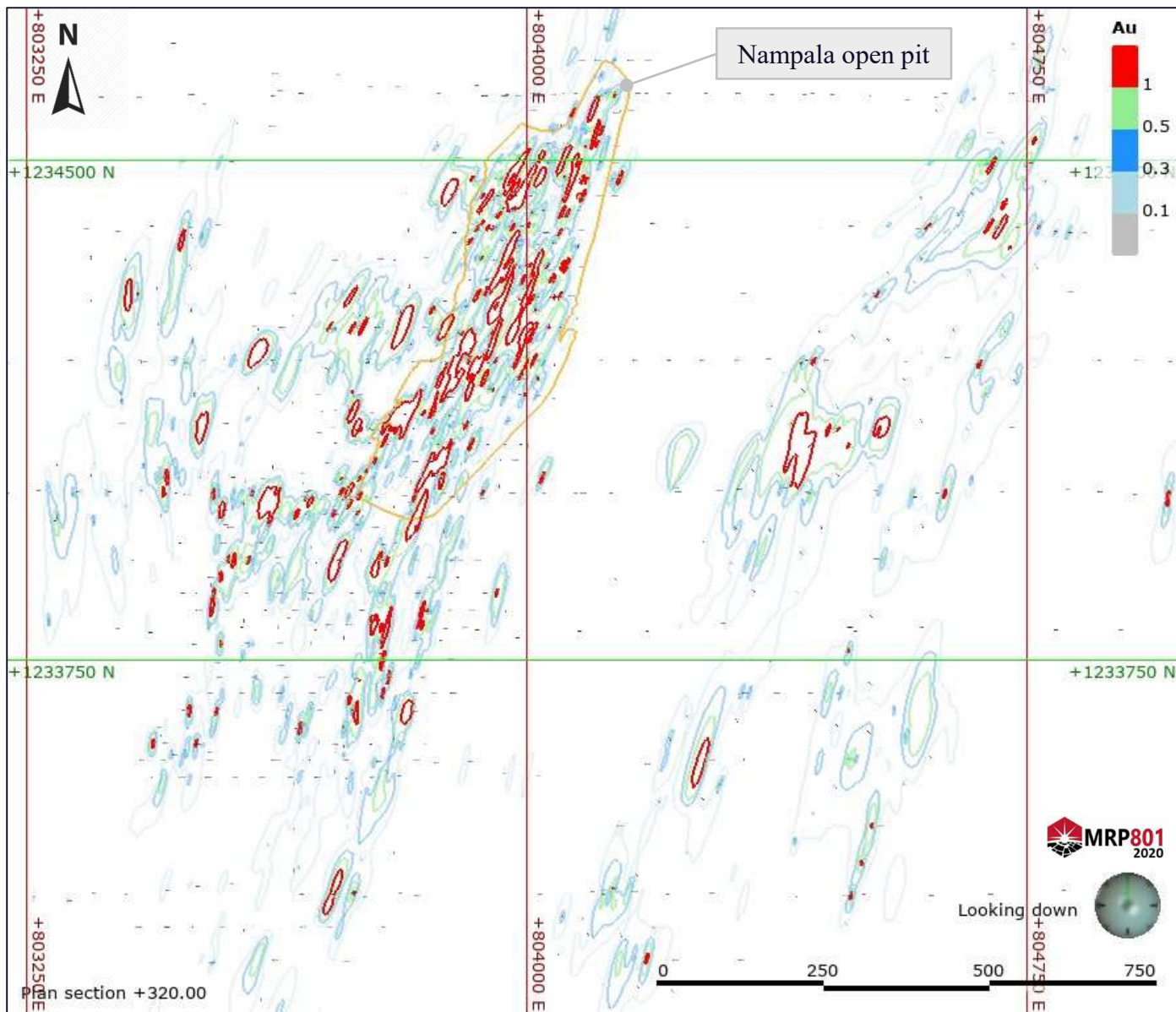


Figure 14-7 Grade Model contours – Plan view - Level 320

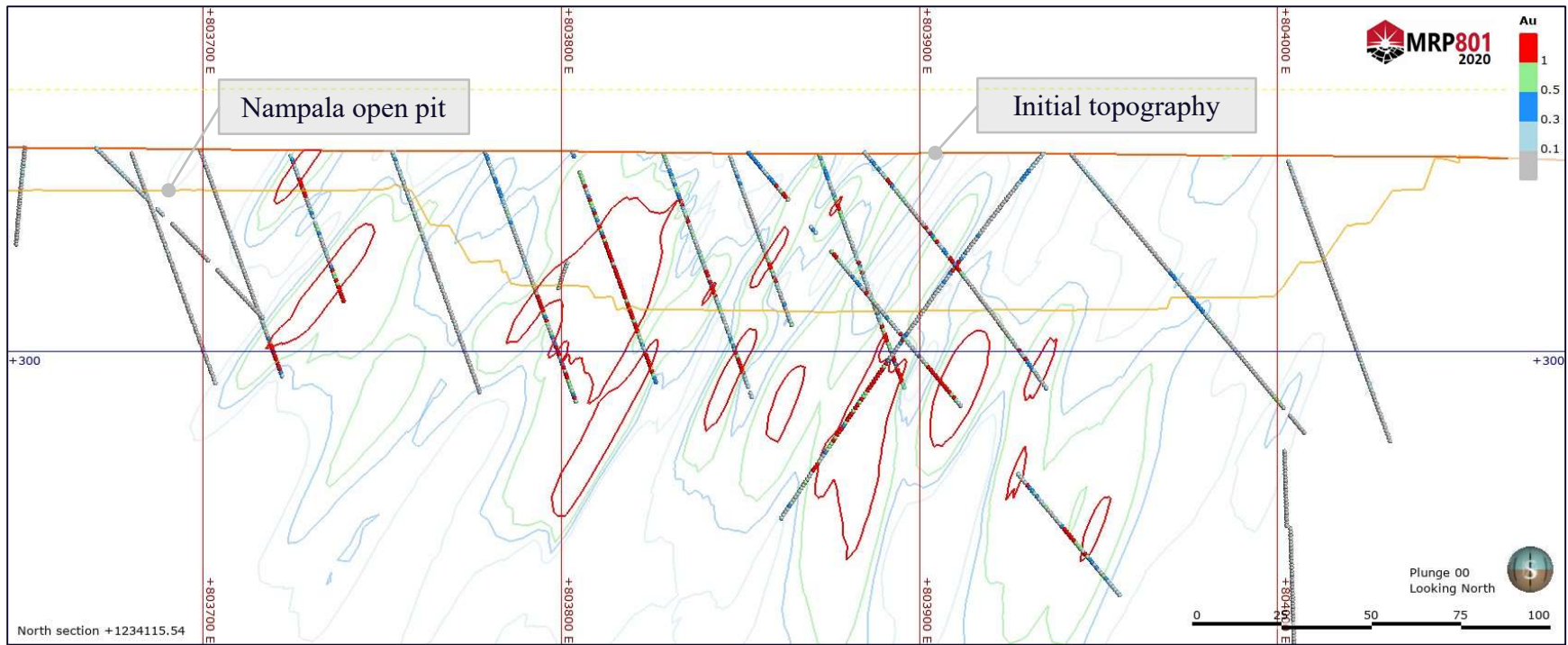


Figure 14-8 Grade Model contours - Vertical section - North 1234115.54

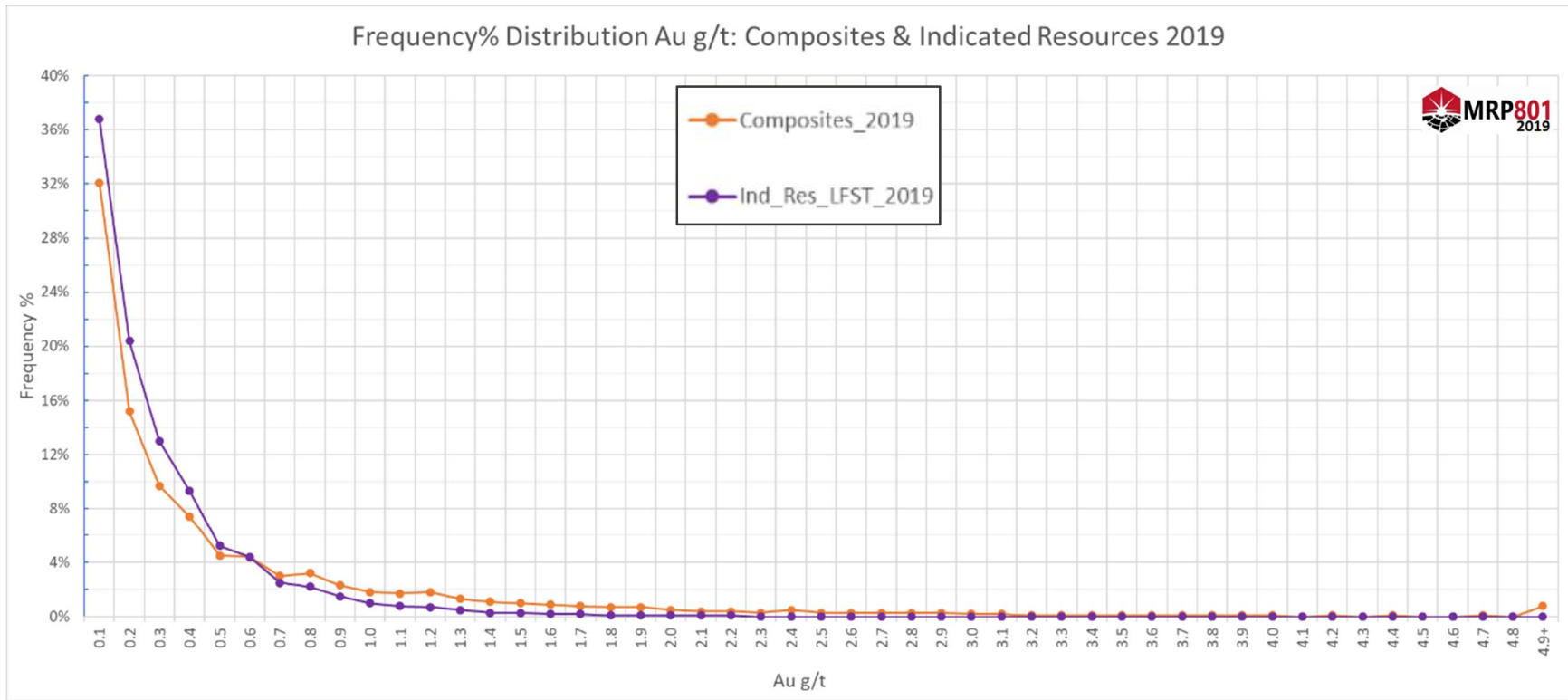


Figure 14-9 Uncapped composite and MRE 2019 Indicated Resource Au grade (g/t) frequency(%) distribution

14.11 DENSITY INTERPOLATION

The Density Model interpolated 1,733 density measures using a linear model. Like for the Grade Model, the RBF was used to interpolate the density values. A base range of 3000m resulted in a search ellipse with dimensions of 3000mX3000mX1000m. The large search ellipse dimensions were required to spread the interpolation in all the block model as the density measurements are relatively sparse.

For the Oxides and the Transition, the densities were interpolated independently for each of the four domains (SOL, LAT, SAP and TRAN). The interpolation used the RBF without any defined structure trend. The search ellipses were oriented horizontally.

In the Fresh Rock, the density interpolation was calculated for each lithology domain along the structural trends defined in section 14.6. However, the search ellipse dimensions remained 3000mX3000mX1000m.

As a result, the block model contains an interpolated density for each bloc centroid. A representative section of the density can be seen in Figure 14-10. The density for the Oxide, Transition, and Fresh Rock is averaging:

- Oxides = 1.60 g/cm³;
- Transition = 2.18 g/cm³;
- Fresh Rock = 2.63 g/cm³.

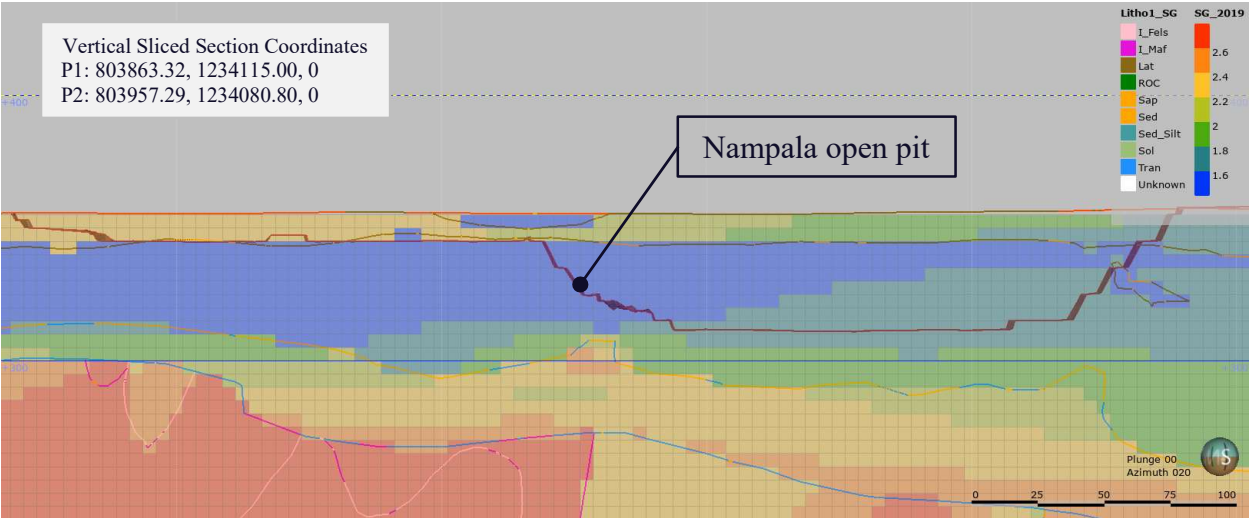


Figure 14-10 Densities and lithologies – Vertical sliced section

14.12 MINERAL RESOURCE ESTIMATE

Prior to the Mineral Resource Estimate, the model is constrained and reported within a Mineral Resource Pit Shell built with the Lerch-Grossman pit optimizer using the MineMap IMS version 2.00.0001 software.

The input parameters were gathered from the current mine operation in the oxide material. As mining did not occur in the Transition and Fresh Rock, the required parameters for a heap leach operation were inspired by a technical report about a similar mine.

14.12.1 OPERATIONAL PARAMETERS

CIL PROCESSING - OXIDE - NAMPALA

Robex provided information concerning the current operation at the Nampala mine operating in oxide ore. The data was used by MRP801 to produce conservative assumptions integrated in the optimizer for oxide ore. Both data sets are shown for comparison in Table 14-2.

Table 14-2 Optimizer required assumptions, Nampala operational parameters

Description	ROBEX – Nampala mine Operational parameters				MRP801 Assumptions	
	Value	UOM	Value	UOM	Value	UOM
Mining cost, ore Oxide & waste	1.75	EUR/t	1.98	USD/t	2.00	USD/t
Milling cost	7.33	EUR/t	8.28	USD/t		
Refining	0.54	CAD/oz	0.405	USD/oz		
Transport	16.36	CAD/oz	12.27	USD/oz		
Milling and refinery cost*			8.61	USD/t	8.70	USD/t
G&A (2018)	3,572,000	EUR				
Total mill production (2018)	1,795,591	t				
G&A (2018)	1.99	EUR/t	2.25	USD/t	2.30	USD/t
Mill recovery (2018)	85.6	%			86.0	%

Currency rate: EUR 1 = USD 1.13, CAD 1 = USD 0.75

*Based on 47,000 oz. of gold refined per year

HEAP LEACH - TRANSITION AND FRESH ROCK – NORTH KAO DEPOSIT

Metallurgical testing was not completed yet on Transition and Fresh Rock at the Nampala mine site. The heap leach process is a working hypothesis that aims at showing a reasonable economical potential for the Transition and Fresh Rock material. To support this assumption, the results from a technical report on the North Kao deposit is used as a reference for heap leach.

The referenced document is titled “Technical report on an updated feasibility study (GCI, GGII, Kao, Rambo & Nami deposits) and a preliminary economic assessment (North Kao deposit) for the Karma Gold Project, Burkina Faso, West Africa” Puritch E. and al., P&E Mining Consultants Inc., 2014. This document is archived on the SEDAR platform.

The section entitled “1.10 PRELIMINARY ECONOMIC ASSESSMENT OF THE NORTH KAO DEPOSIT” establishes the average heap leach processing cost at USD 8.08/t. An increase of this figure by 6.3% due to inflation and the addition of USD 0.33/t to account for refining establishes the processing and refining cost estimate at USD 8.92/t for heap leach of Transition and Fresh Rock material.

In the same document, Table 14-3 and Table 14-4 describe the column leach testwork results for Transition and Fresh Rock material at various locations. The recovery results range from 67.7% to 87.4%. For the purpose of this Technical Report, a conservative recovery assumption is set at 70% for Transition and Fresh Rock.

Table 14-3 Transition - Column leach testwork recovery – North Kao Deposit

Description	Units	Transition Composite				
		GGI	GGII	Kao	Rambo	Nami
Column Leach Au Recovery – Tail Assay	%	70.5	67.7	88.5	83.1	79.6
Column Leach Au Recovery – Tail Screened Assay	%	68.1	67.7	86.3	80.3	79.6
Column Leach Au Recovery - Design	%	69.3	67.7	87.4	81.7	79.6
Cyanide Consumption (Testwork)	kg/t	1.88	1.72	1.04	1.14	1.04
Cyanide Consumption (Model)	kg/t	0.94	0.86	0.52	0.57	0.52

Table 14-4 Fresh Rock - Column leach testwork recovery – North Kao Deposit

Description	Units	Sulphide Composite	
		Rambo	Nami
Column Leach Au Recovery – Tail Assay	%	77.9	85.7
Column Leach Au Recovery – Tail Screened Assay	%	77.9	85.7
Column Leach Au Recovery - Design	%	77.9	85.7
Cyanide Consumption (Testwork)	kg/t	5.76	5.76
Cyanide Consumption (Model)	kg/t	2.88	2.88

14.12.2 PIT OPTIMIZATION PARAMETERS

ECONOMIC PARAMETERS

The economic parameters used in the optimizer to form the Pit Shell are contained in Table 14-5. The oxide values come from the Nampala mine operation and the values for Transition and Fresh Rock are estimates gathered from a similar site with heap leach.

Table 14-5 Input parameters used for cut-off grade estimate

Parameters	UOM	Oxide	Transition	Fresh Rock
Gold price	USD/oz		1250	
Mining cost	USD/t mined	2.00	2.41	2.55
G&A cost	USD/t milled	2.30	2.30	2.30
Processing cost*	USD/t milled	8.70	-	-
Heap Leach cost*	USD/t milled	-	8.92	8.92
Mill recovery	%	86	-	-
Heap Leach recovery	%		70	70
Calculated Cut-off grade	g/t	0.38	0.48	0.49
Optimizer Cut-off grade	g/t	0.38	0.48	0.48

*Includes transport and refining cost

GEOTECHNICAL PARAMETERS

The wall angle for the Pit Shell is taken from Table 14-6. Initially, the wall angle was set at 45 degrees for all elevations using ACTEngineering in the FS completed in 2011. After the MAIN01 pit wall inspection, MRP801 requested that a first bench of 5 m be included with a catch bench of 5 m near the intersection of the laterite crust and the saprolite. This is a conservative parameter that will ensure slope stability. To account for this measure, the wall angle was lowered to 40 degrees for elevations over 340 m.

Table 14-6 Geotechnical parameters

Wall angle	Value	Reference
Elevation from 370 m to 340 m	40°	MRP801
Elevation from 340 m to 200 m	45°	ACTEngineering, 2011 FS (Baril and al.)

14.12.3 SURFACE CONSTRAIN

The Mineral Resource Estimate is constrained by two surfaces. The first is represented by the current mining advance as of May 1, 2019 previously shown in Figure 12-3. The second is the Mineral Resource Pit Shell (Figure 14-11) calculated by the optimizer based on the parameter described in section 14.12.2. A section illustrating those two surfaces along with the original topography is also provided in Figure 14-12.

14.12.4 CLASSIFICATION

In the context of a producing issuer and after field observation, the classification was organized around the Distance to the Closest Point (DCP). This value is the distance from the center of a block to the nearest composite. For the 2019 MRE, the criterion is the following:

- Indicated Resource: $DCP < 30m$
- Inferred Resource: $30m < DCP < 100m$

The distance of 30m to identify Indicated Resource is consistent with the tightest exploration drilling pattern that ranges between 25m and 30m. Also, a DCP under 100m used to classify Inferred Resource is aligned with the search ellipses described in section 14.9.

14.12.5 MINERAL RESOURCE ESTIMATE

The Mineral Resource can be described as follows:

- Includes the Mineral Reserve;
- Inferred Resource presents a $30m < DCP < 100m$. The DCP must be under 30 m to be considered Indicated Resource;
- Not Mineral Reserve as it does not have demonstrated economic viability;
- Complies with 2014 CIM definitions and guidelines;
- Results are presented in situ and undiluted for open pit scenarios and considered to have reasonable prospects for economic extraction;
- Not used in the LOM scheduling.
- Constrained by a Pit Shell

The 2019 MRE results are presented in Table 14-7.

Table 14-7 Mineral Resource Estimate (2019 MRE)

Category	Cut-Off Au (g/t)	Weathering type	Tonnage (000 t)	Grade Au (g/t)	Metal content Au (000 oz.)
Indicated	0.38	Oxide	9,223	0.73	216
	0.48	Transition	3,666	0.90	105
	0.48	Fresh Rock	3,416	0.98	107
	Subtotal		16,304	0.82	429
Inferred	0.38	Oxide	693	0.64	14
	0.48	Transition	103	0.86	3
	0.48	Fresh Rock	500	0.86	14
	Subtotal		1,296	0.74	31
Total			17,600	0.81	460

14.12.6 VERIFICATION

The economic envelope defined with the IMS software was verified visually and by volumetric calculation with the Block Model using GEMS ver 6.5.

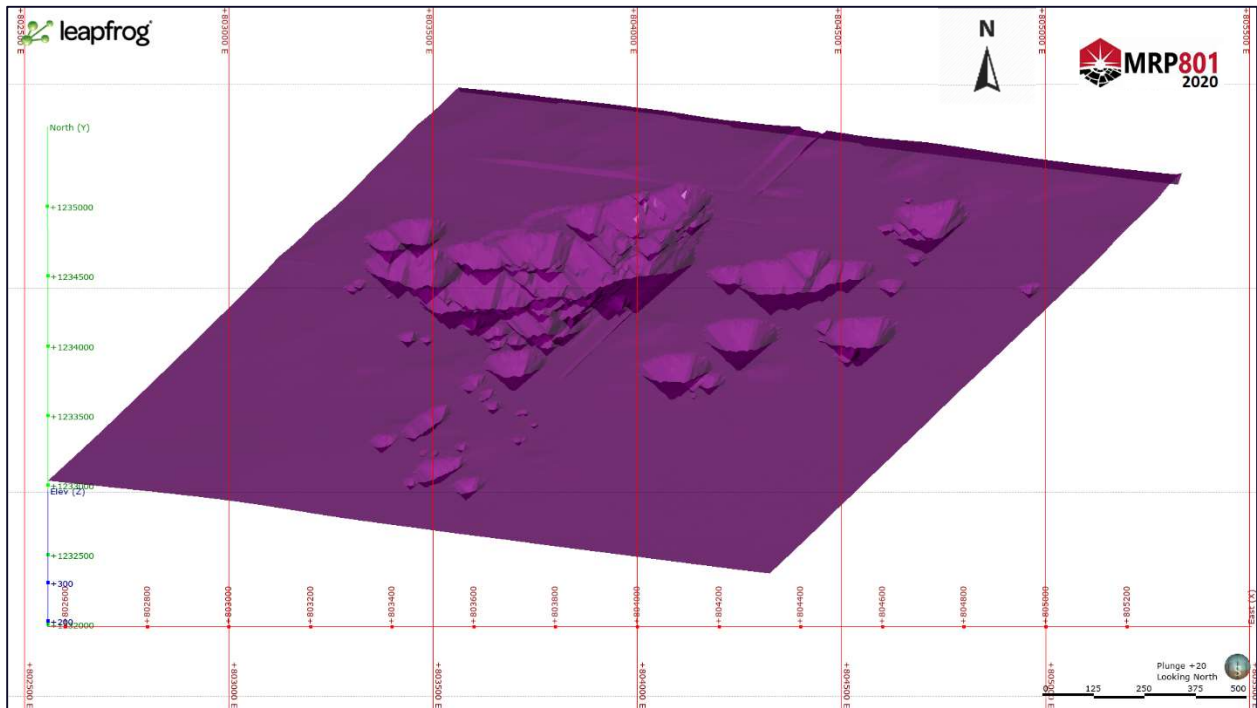


Figure 14-11 Mineral Resource Pit Shell

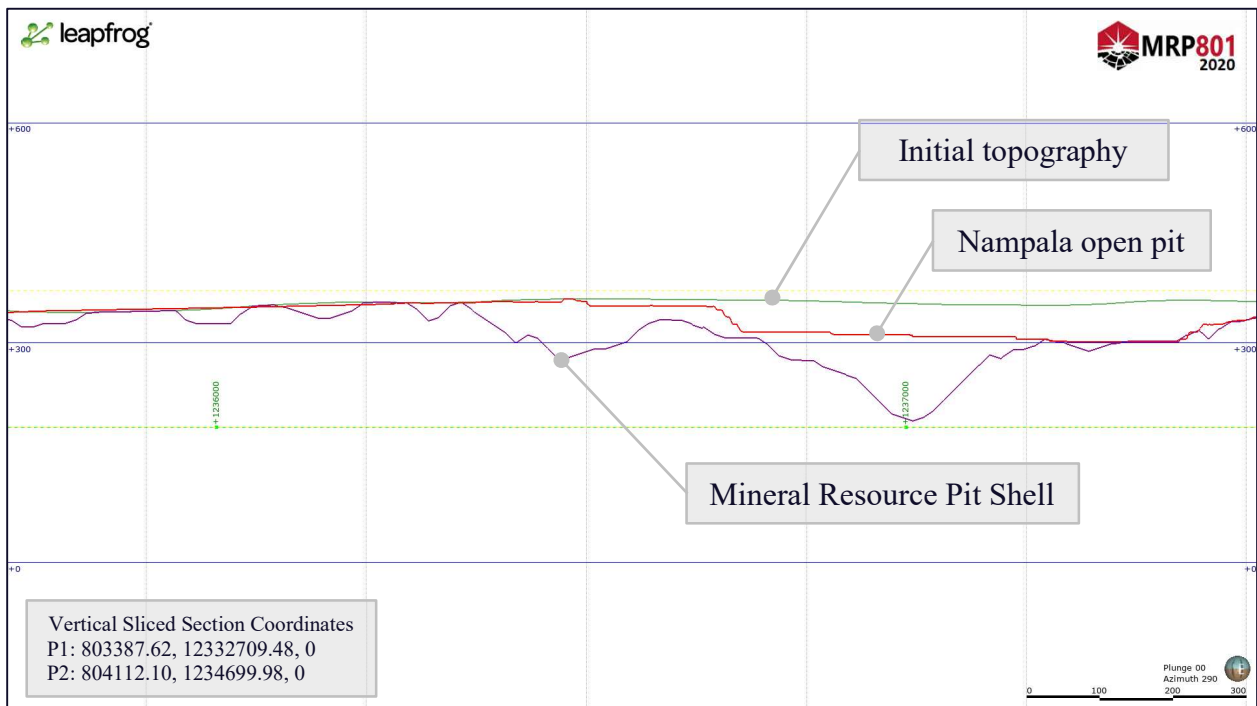


Figure 14-12 Mineral Resource Pit Shell – Vertical sliced section

14.13 MODEL COMPARISON

14.13.1 DRILL HOLE DISTANCE MODELS

To quickly identify the zones where additional drill hole information was added during the Nampala Phase 2 and Phase 3 exploration campaigns, the DCP is displayed on level 320 (Figure 14-14). The side by side comparison represents the Distance to Closest Point (DCP) including the Nampala Phase 2 and Phase 3, named 2019, and without the two previous campaigns, named 2018. This figure is colored in red for DCPs less than 10 m and green for DCPs between 10 and 30 meters. The Figure 10-1 corroborates this information.

14.13.2 GRADE MODEL – GRADE DISTRIBUTION

The composite grade distribution is tested against the explicit model (2018 MRE) and a comparative implicit model to assess which provides the closest fit.

All the grade distributions use the same 2018 MRE data set and are presented in Figure 14-13. First, the base case is represented by the drill hole composite (Composites_2018 in blue). Second, the grade distribution of the 2018 MRE blocs interpolated with the explicit method is shown on the same figure (Ind_Res_2018 in gray). Finally, the results from the implicit estimation method with structural trends are added to this figure (Ind-Res_LFST_2018 in green).

As seen on the graph, while both methods are similar for a higher grade (>1.0 g/t Au), the implicit estimation method yields a closer match for the intervals between 0.1 g/t Au to 0.7 g/t Au. Overall, the method used to complete the 2019 MRE presents an improved fit to the composite distribution and should better represent the grade distribution in the ore body.

14.13.3 GRADE MODEL - VISUAL COMPARISON

To compare the 2018 MRE (Res_2018) and the 2019 MRE (Res_LFST_2019), a third model (Res_LFST_2018) was built that applied the current methodology to the information available in 2018. This allowed a reasonable comparison between the methodologies and their effects on the Mineral Resource Estimate without the effect of the additional drill holes from the Nampala Phase 2 and Phase 3 exploration campaigns.

The three grade models were compared on plan view at Level 320 (Figure 14-15) and along a vertical section (Figure 14-16). The contours displayed on these figures originate from the pit designs described in section 16.3. The contours are provided as a location reference only.

In general, the models are reasonably following the same extends. The implicit method shows a declustering for all the zones. Also, a slight increase in grade in the West and an increased mineralization continuity in the East near NE04 are observed.

14.13.4 MINERAL RESOURCE ESTIMATE RESULTS

A comparison between the 2018 MRE (Table 6-7) and the 2019 MRE (Table 14-7) shows a total increase in the Indicated Resource Au content by 187 000 oz while the Inferred Resource is reduced by 50 000 oz. The main contributing factors for these changes are the following:

- The classification method for the 2019 MRE is less stringent than the previous method. For the Indicated Resource, this includes an increase in the required distance between the closest composite to the block centroid from 25m to 30m. Also, for the Indicated Resource and the Inferred Resource the prerequisite to be informed by other drill hole is withdrawn.

- The grade cut-off for the Fresh Rock was significantly reduced from 0.75g/t to 0.48g/t by using heap leach extraction method. This change allowed a significant increase in the Indicated Resource tonnage located in the Fresh Rock by extending the Mineral Resource Pit Shell at depth.
- The bulk density previously used in the 2018 MRE was applied as an average to each weathering horizon. The density is now interpolated in the 2019 MRE. This method is more accurate and favors higher grade zones located at a depth that now present higher densities.
- The Nampala Phase 2 and Phase 3 exploration campaigns were mainly focused in the south and east of the current pit. The additional drill holes added information predominantly in these zones.

14.14 EXPLORATION DRILLING TARGETS

To grow the Indicated Resource, zones, where mineralization presents an Au grade over 0.30 g/t and are located more than 30 meters from the closest composite are identified. These zones, as shown in red in Figure 14-17, require additional drilling and a positive economical evaluation using the pit optimizer to be considered part of the Indicated Resources. This exercise will help to focus the exploration effort toward the more favorable zones.

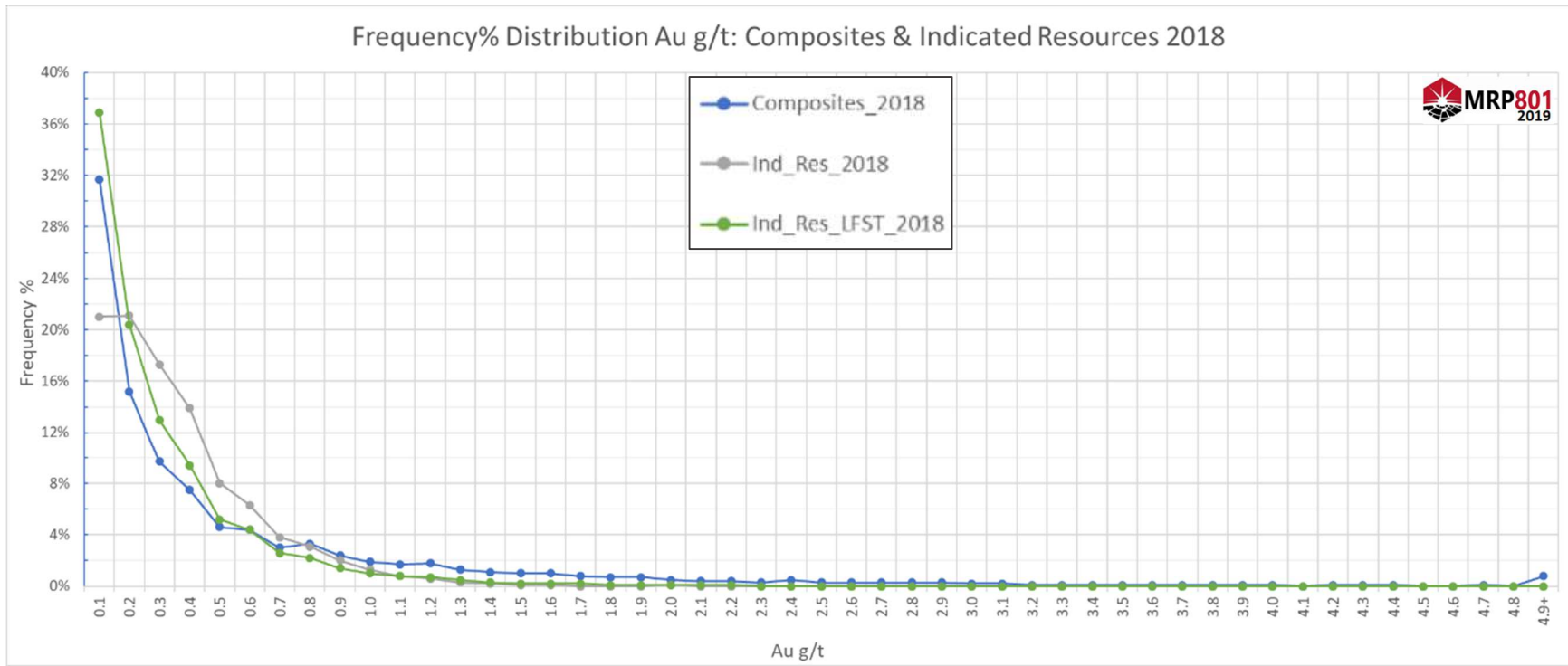


Figure 14-13 2018 Au grade Model and composite frequency% distribution

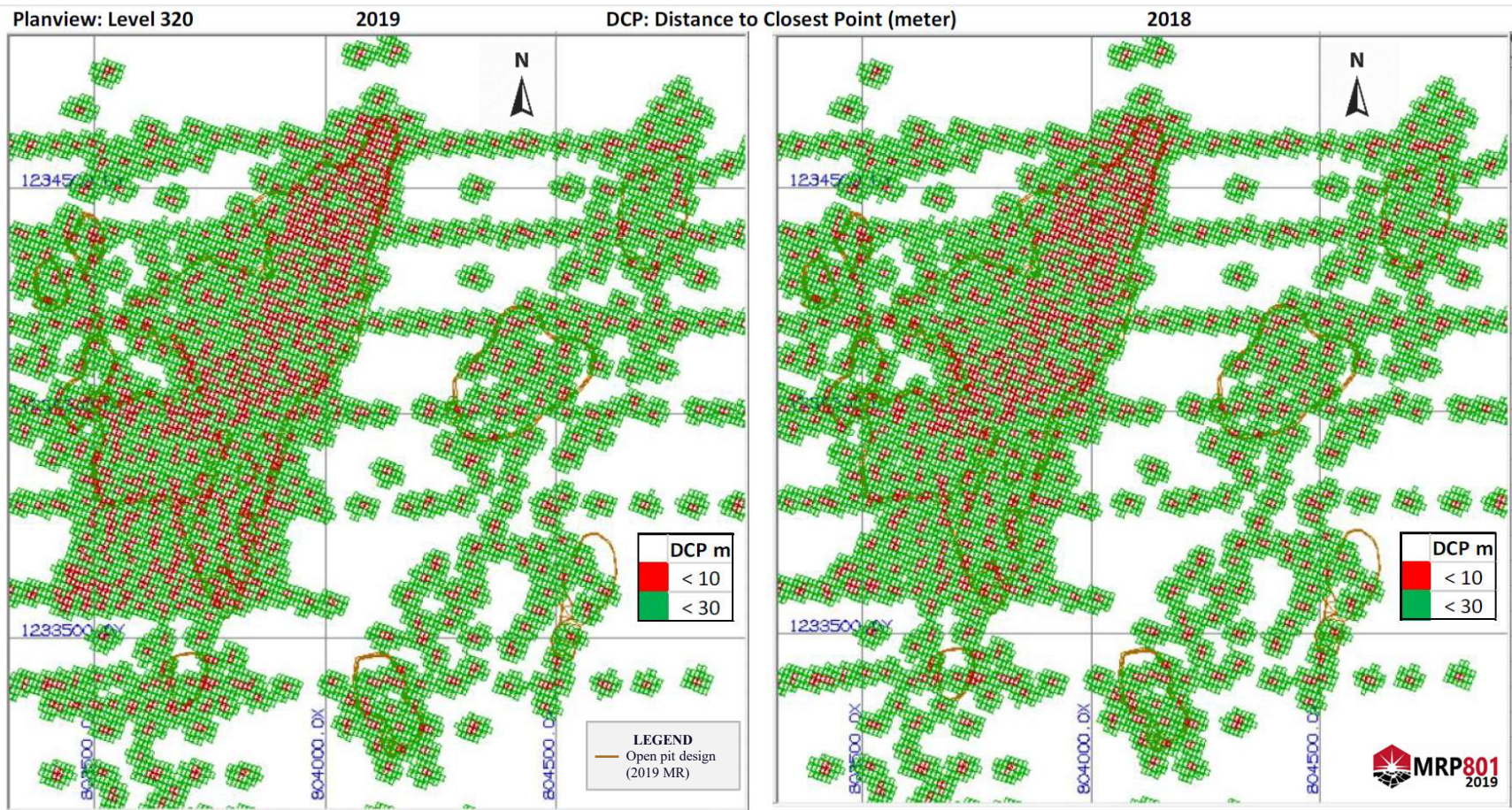


Figure 14-14 2019 & 2018 Distance Models on plan view at Level 320

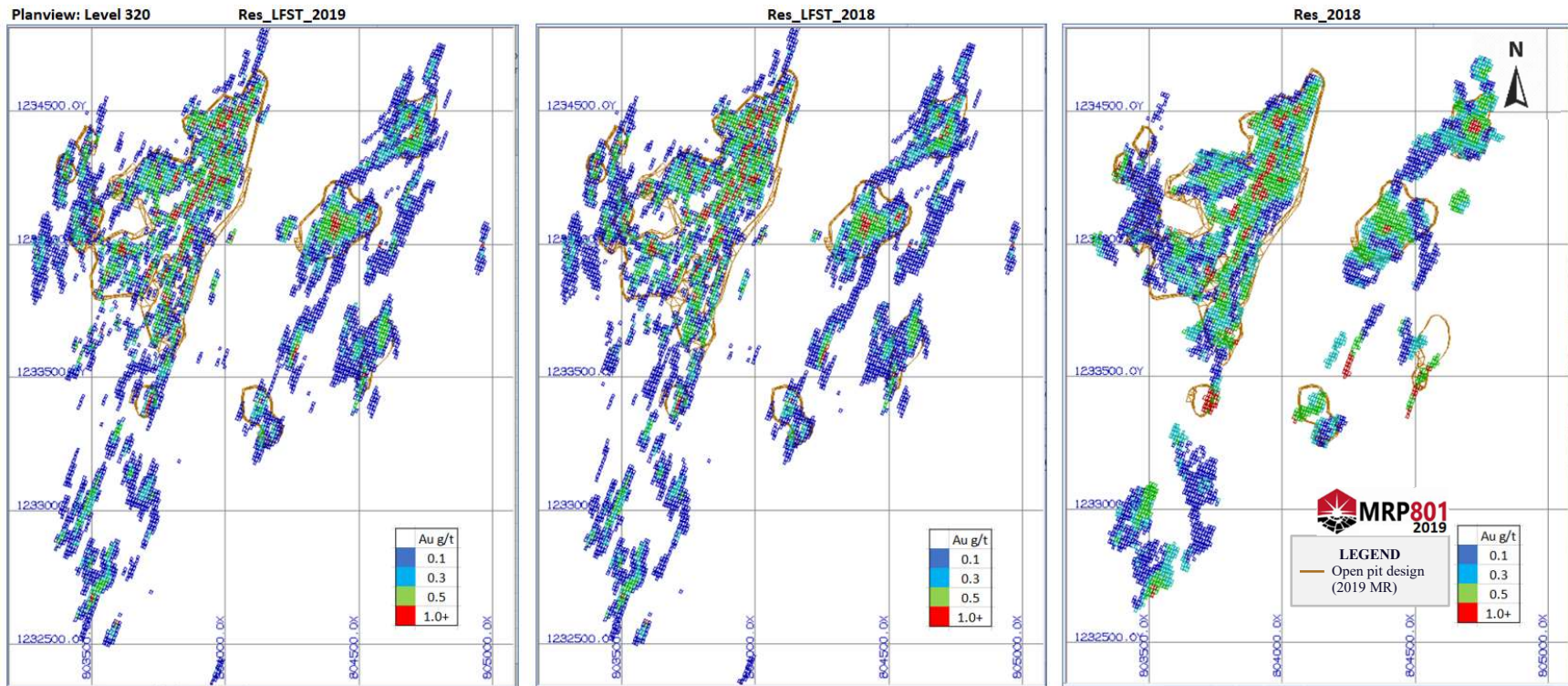


Figure 14-15 Grade model comparison on plan view at Level 320

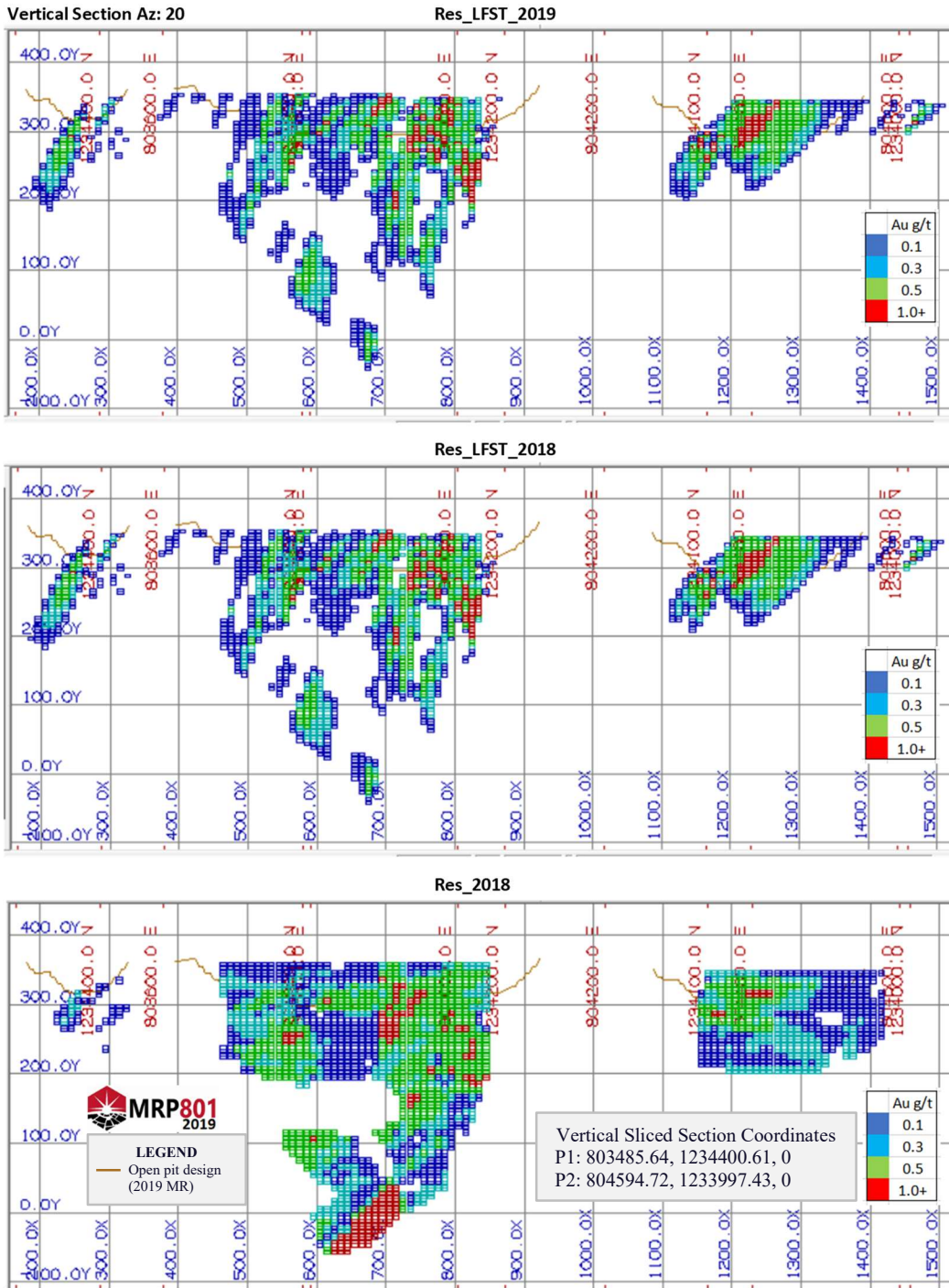


Figure 14-16 Grade model comparison on a vertical section

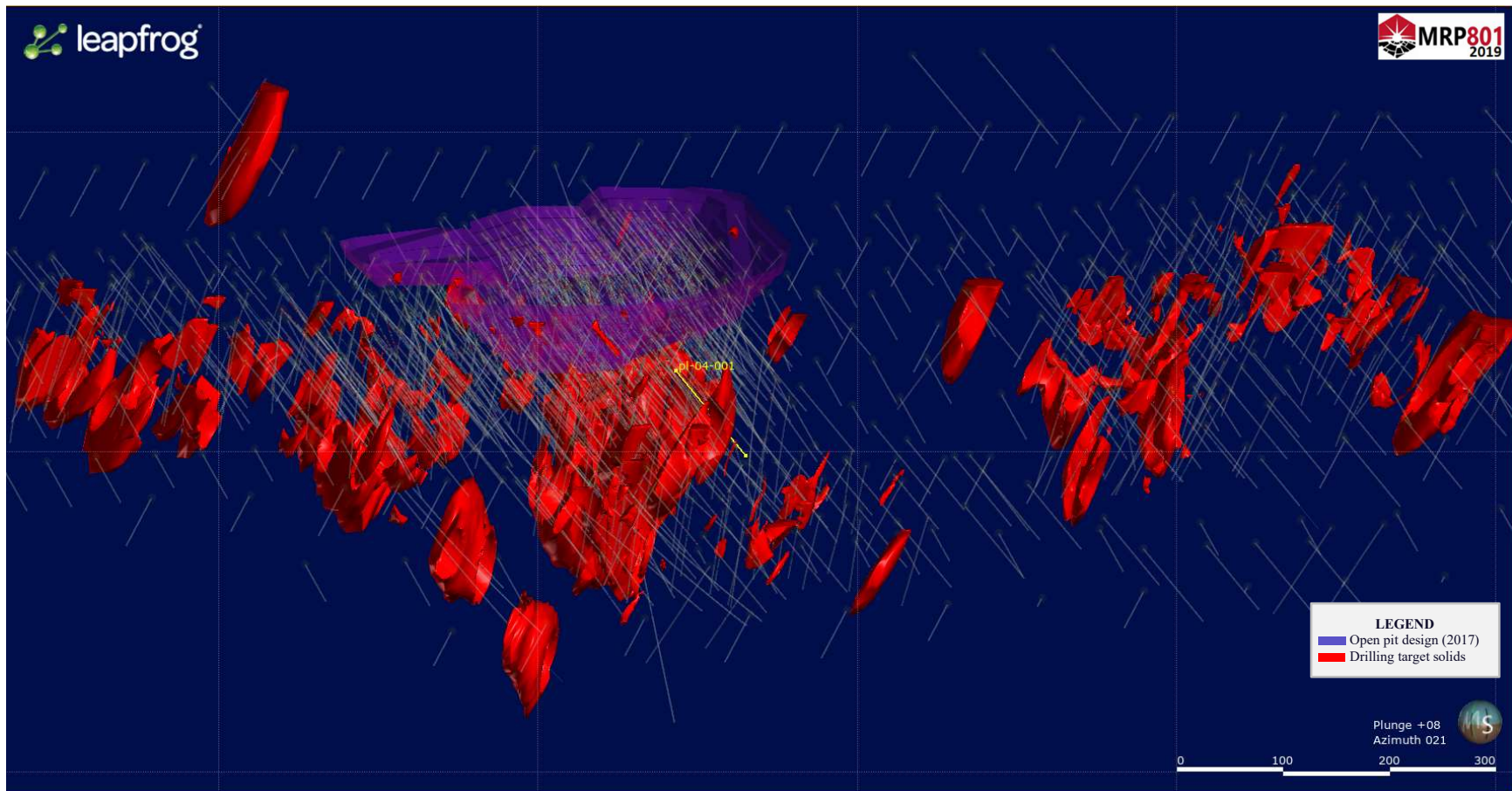


Figure 14-17 Drilling targets, Au grade >0.30 g/t and DCP >30 m

14.15 OTHER FACTOR

The key parameters and assumptions used to complete the Mineral Resource Estimate were previously described. However, additional factors may materially affect these calculations.

The ongoing Northern Mali conflict that started in January 2012 is a political risk that may impact the mine operation. If the unrest spreads to the southern part of the country, this political risk could cascade in additional security costs that could impact the main economical parameters and the mining operation.

ITEM 15. MINERAL RESERVE ESTIMATE

15.1 SUMMARY

The Mineral Reserve is:

- Reported in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards
- Established with the same base parameters as the Mineral Resource located in oxide material, as described in Table 14-5;
- Constituted of oxidized ore only;
- Based on a Pit Shell that does not include Inferred Material. In that case, the DCP must be under 30 m to be considered indicated;
- Classified as probable;
- Included in the Mineral Resource;
- Identified as minable using standard open-pit mining only;
- Located within 7 pit designs based on a Pit Shell;
- Excluding Transition and Fresh Rock mineralization as current ore processing infrastructures may be unsuitable if the ore is refractory or too hard for the current processing equipment. For calculation purposes, the recovery was set at 0% for Transition and Fresh Rock, which is very conservative;
- Taking into account a mining recovery of 97%;
- Assuming a dilution factor of 0% based on the composites used to interpolate the grade in the block model (Res_LFST_2019), the current ore control process, the mining method and the ore body characteristics.
- Excluding any pit design that would be smaller than 100 m in diameter;
- Used as a base for the life of mine (LOM) production plan.

15.2 KEY ASSUMPTIONS

15.2.1 PIT OPTIMIZATION – ECONOMIC PARAMETERS

The economic parameters used in the pit optimizer to evaluate the Mineral Reserve are contained in Table 15-1.

The parameters are based on processing only oxide ore through the CIL mill currently in operation at the Nampala mine. Following that rationale, the Transition and Fresh Rock materials are assigned a mill recovery rate of 0% to avoid having those two weathering horizons included in the Mineral Reserve.

Table 15-1 Input parameters used for cut-off grade estimate

	UOM	Value
Gold price	USD/oz	1250
Mining cost	USD/t mined	2.00
G&A cost	USD/t milled	2.30
Processing cost	USD/t milled	8.70
Mill recovery (Oxide)	%	86
Mill recovery (Transition)	%	0*
Mill recovery (Fresh Rock)	%	0*
Calculated Cut-off grade	g/t	0.38

15.2.2 PIT OPTIMIZATION – GEOTECHNICAL PARAMETERS

The geotechnical parameters required for the Mineral Reserve Pit Shell calculations shown in Table 15-2 are the same as for the Mineral Resource Pit Shell.

Table 15-2 Geotechnical parameters

Wall angle	Value	Reference
Elevation from 370 m to 340 m	40°	MRP801
Elevation from 340 m to 200 m	45°	ACTEngineering, 2011 FS (Baril and al.)

15.2.3 SURFACE CONSTRAIN

The Mineral Reserve is constrained by two surfaces. The first is represented by the current mining advance as of May 1, 2019 previously shown in Figure 12-3. The second is formed by the 7 pit designs (Figure 16-2). The Pit Designs are based on the Mineral Reserve Pit Shell (Figure 15-1) calculated by the optimizer based on the parameters described in section 15.2. A section showing the original topography, the current Nampala open pit, the Mineral Reserve Pit Shell and the Pit Designs is provided in Figure 15-2.

15.3 MINERAL RESERVE RESULTS

The Mineral Reserve for the Nampala Mine is summarized in Table 15-3. As previously stated, no Transition or Fresh Rock materials are included in the Mineral Reserve.

Table 15-3 Nampala mine Probable Mineral Reserve

Weathering type	Probable Mineral Reserve			
	Cut-Off Au (g/t)	Tonnage (000 t)	Grade Au (g/t)	Metal Content Au (000 oz.)
Oxide	0.38	7,719	0.73	180
Transition	N/A			
Fresh Rock	N/A			
Total		7,719	0.73	180

15.4 MINERAL RESERVE DETAILED BY PITS

Table 15-4 presents a breakdown of the Mineral Reserve based on pit location. Waste material includes waste and non-reserve material.

Table 15-4 Mineral Reserve by pit

Pits	Probable Mineral Reserve			Waste	Stripping ratio (Waste/Ore)
	Tonnage (000 t)	Grade Au (g/t)	Metal Content Au (000 oz.)	Tonnage (000 t)	
MAIN01	4,802	0.75	116	11,539	2.40
NE02	631	0.58	12	1,597	2.53
NE03	1,669	0.71	38	3,701	2.22
NE04	181	0.67	4	1,111	6.14
NE05	211	0.59	4	1,309	6.20
NS06	57	1.13	2	792	13.89
NW07	167	0.68	4	1,239	7.42
TOTAL	7,719	0.73	180	21,288	2.76

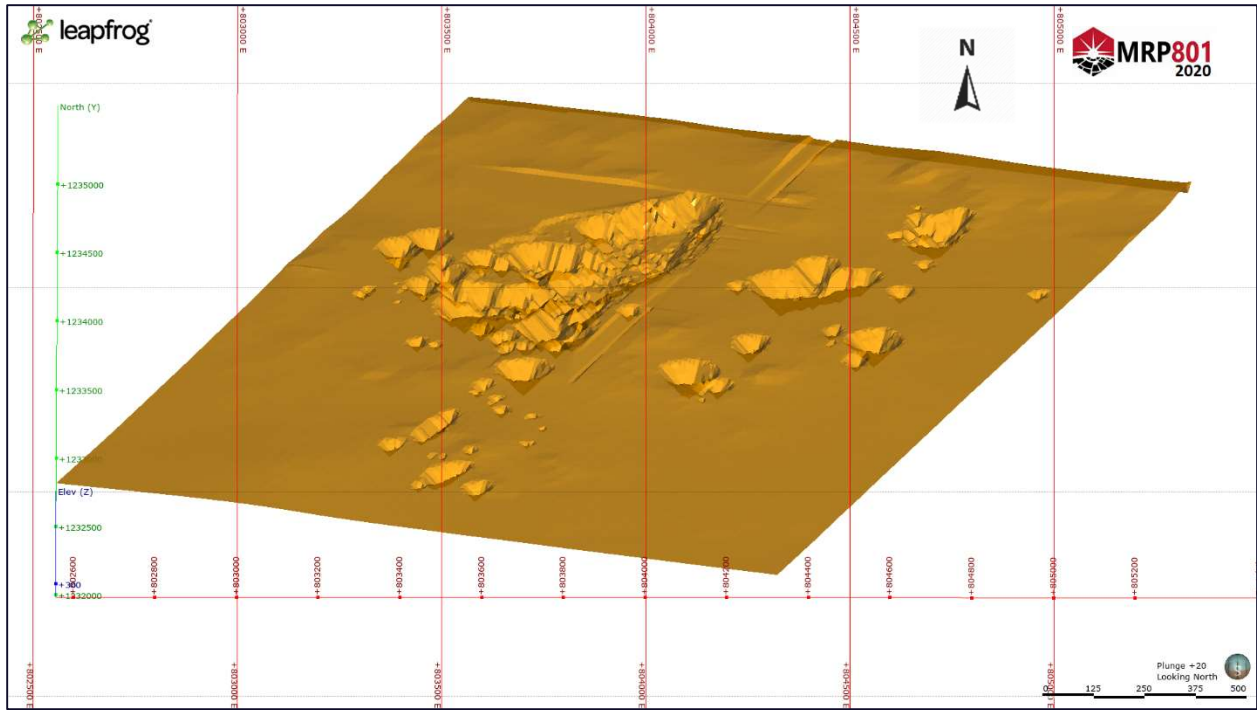


Figure 15-1 Mineral Reserve Pit Shell

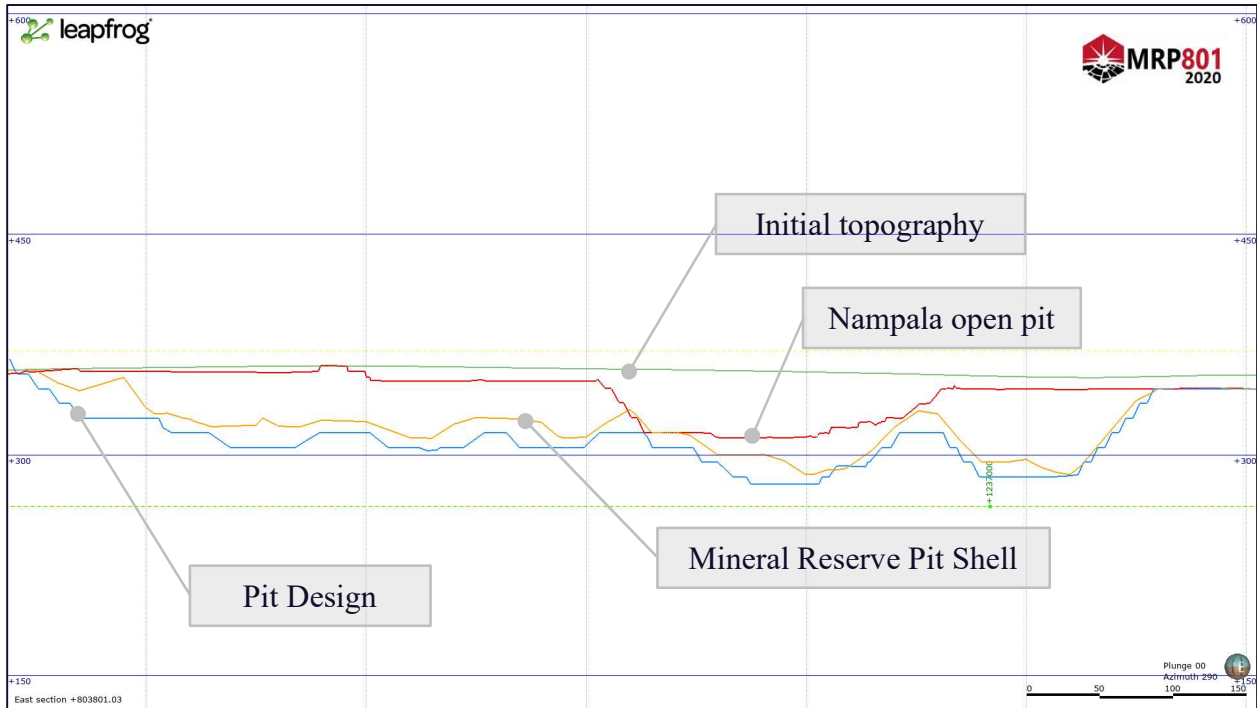


Figure 15-2 Mineral Reserve – East Section 803801.03

15.5 DETAILED ASSUMPTION

The following elements elaborate on the previous assumptions used to calculate the Mineral Reserve and on other factors that can impact the conversion of Mineral Resource into Mineral Reserve.

15.5.1 MINING

The ore body is subvertical and located predominantly in the center of each pit. This allows the access ramps to be positioned in the waste to avoid leaving ore in the pit walls. Also, since the Transition material is not part of the Mineral Reserve, it is left in place in the lower part of the pit. This constrains the pit design along the near-horizontal boundary between the Oxide and Transition. The flat surface grants easy access to the Oxide located at the lowest levels of the pits. The previously enumerated elements constitute the base for the mining recovery assumption of 97%.

The 2019 MRE (Res_LFST_2019) provides a grade for each block based on 1m assay composites that are not constrained by the lithology contact. Also, the mine operation has set in place a rigorous ore control process described in section 16.6.2 to lower dilution. In addition, the orebody is subvertical, presents generally a large width and does not require blasting prior to excavation. The previous points allow to assume that the dilution from mining operation is marginal. From that hypothesis, the Mineral Resource block model dilution required to reflect mining operation is deemed very small thus set at 0%.

The 2019 MRE was not reconciled with the previous production. A Mine-to-Mill approach is usually required to identify bias in the different production components. This generally includes a production bloc model that would include the assays from trenching along with the ore contour polygons staked in the field for the mining operation. This production block model would then be tested against the mill production numbers. As this process is not yet implemented at the mine site, adjustment to the 2019 MRE may be required when Mine-to-Mill reconciliation analysis is available.

15.5.2 MINERAL PROCESSING

The site visit of the infrastructure has permitted to identify that the current ore processing flow chart is not suitable for hard material. The mill crushing and grinding capabilities is not robust enough to sustain the current throughput, recovery and mechanical availability during standard operation. The mill was originally design for handling only oxidized ore like saprolite. This material requires less comminution effort than Transition and Fresh Rock.

Also, no metallurgical testing was completed on the Mineral Resource located in the Transition and Fresh Rock. The review of the core logs and sample photos highlighted the presence of arsenopyrite and pyrite in the Transition and Fresh Rock weathering horizon (Section 12.4). The presence of pyrite and arsenopyrite is common in refractory ore and requires a different processing flow chart. Otherwise, a standard CIL may experience a steep reduction in recovery for refractory ore. The occurrence of refractory ore and the impact on recovery has yet to be identified in the Transition and Fresh Rock. Consequently, additional work is required to identify the next steps before any production occurs in the Transition and Fresh Rock.

Thus, the level of uncertainties concerning the mineralized material located in the Transition and Fresh Rock weathering horizon does not allow this material to be qualified as Mineral Reserve. To reflect this situation, the processing recovery is set at 0% in the pit optimizer for the material located in the Transition and in the Fresh Rock to calculate the Pit Shell that will be used for pit design.

15.5.3 PERMITTING

The current Mineral Reserve is conditional to the good standing of the current exploitation permit (Permis d'exploitation de Nampala, PE 2011/17). The legal conditions include work obligations, technical reporting, taxes, duties, any duty-free arrangements, and state equity participation. It also requires a Community Development Plan and a Closure Plan. The Nampala Mine must also maintain in good standing the environmental permit (No. 0110027 MEA-SG). To the extent of the knowledge of the author, these permits are in good standing.

ITEM 16. MINING METHODS

16.1 SUMMARY

The Nampala Mine is excavated using a conventional truck and shovel operation. The widest equipment used by the contractors is a Caterpillar 773B haul truck matched with a 385 hydraulic excavator. The ore and waste are composed mostly of saprolite located in the oxidized horizon. No drilling and blasting is required to access the current Mineral Reserve. A total of 7 pits are planned to recover the identified Mineral Reserve.

16.2 PIT DESIGN PARAMETERS

The pit designs follow closely the Pit Shell provided by the pit optimizer when evaluating the Mineral Reserve and the pit design parameters (Table 16-1). The access ramp centerline follows mostly the Pit Shell of the Mineral Reserve. For operational purposes, only openings identified by the optimizer which are wider than 100 m in diameter are converted to pit designs.

Table 16-1 Pit design parameters

Parameters	Value	Source
Ramp Grade	10%	Met-Chem, 2011 FS (Baril and al)
Bench height	10 m	Met-Chem, 2011 FS (Baril and al)
Catch bench width	5 m	Robex (2019/06/01)
Maximum face angle	70°	ACTEngineering, 2011 FS (Baril and al)
Design face angle	67°	Robex (2019/06/01)
Maximum pit slope	45°	ACTEngineering, 2011 FS (Baril and al)
Minimal opening diameter	100 m	MRP801

16.3 PIT DESIGN RESULTS

The results of the design exercise have yielded 7 pits shown in Figure 16-1 and Figure 16-2 along with their name and final depth. As mining has already started in MAIN01, the interim pit design is named MAIN01a and the final envelope described in this chapter is named MAIN01b. This information is essential when referring to the LOM figures.

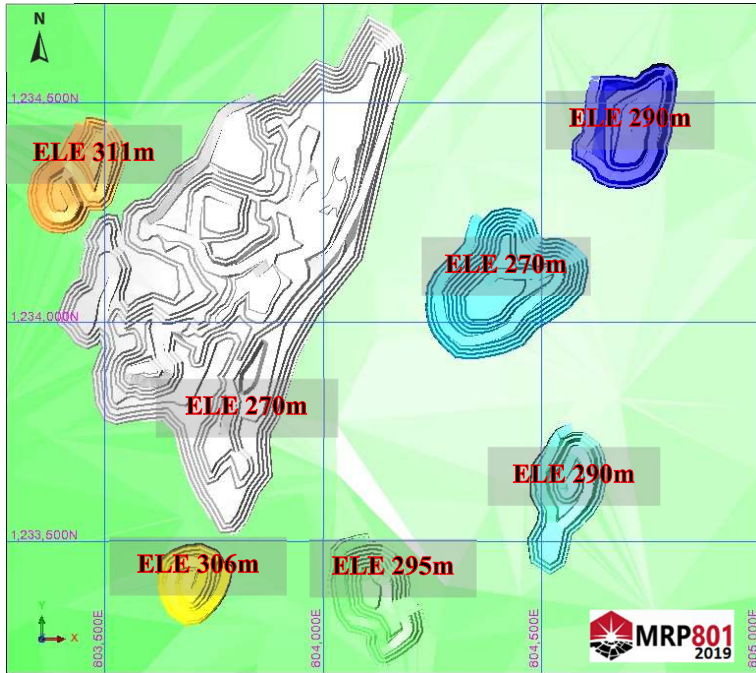


Figure 16-1 Pit locations and depth

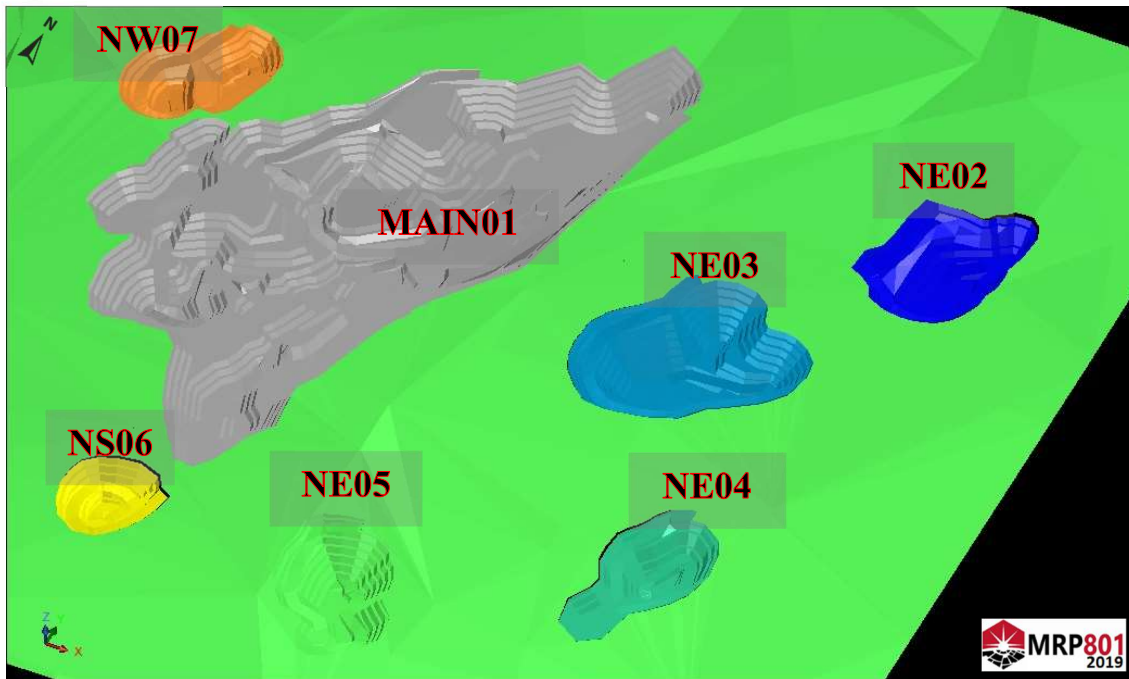


Figure 16-2 Final 3D pit design

16.4 DUMP DESIGN

The waste dump is located north of the main pit. It is currently used for material that contains less than 0.30 g/t. The required dump design offers storage for about 15 Mm³ of waste. An estimated 3.8 Mm³ of the dump is currently filled, which leaves about 11.2 Mm³ of storage for the current LOM based on the Mineral Reserve.

However, this location is subject to change as the east and west sides of the base of the dump have not been sterilized. Furthermore, the dump’s location may be displaced closer to the south pits to reduce hauling costs.

Table 16-2 Dump design parameters

Parameters	Value	Source
Ramp width	21 m	Robex (2019/06/01)
Ramp grade	10%	Met-Chem, 2011 FS (Baril and al)
Bench height	10 m	Met-Chem, 2011 FS (Baril and al)
Face angle (Deposition)	35°	Met-Chem, 2011 FS (Baril and al)
Catch bench for rehabilitation	10 m	MRP801
Overall slope angle	3:1	MRP801

The dump overall slope angle replicates the long-term 3:1 stabilization slope generally used for mine closure.

As shown in Figure 16-3, an additional area is required on the west and east sides of the actual dump to store the extracted waste. The required dump design location is conditional to the sterilization of the area.

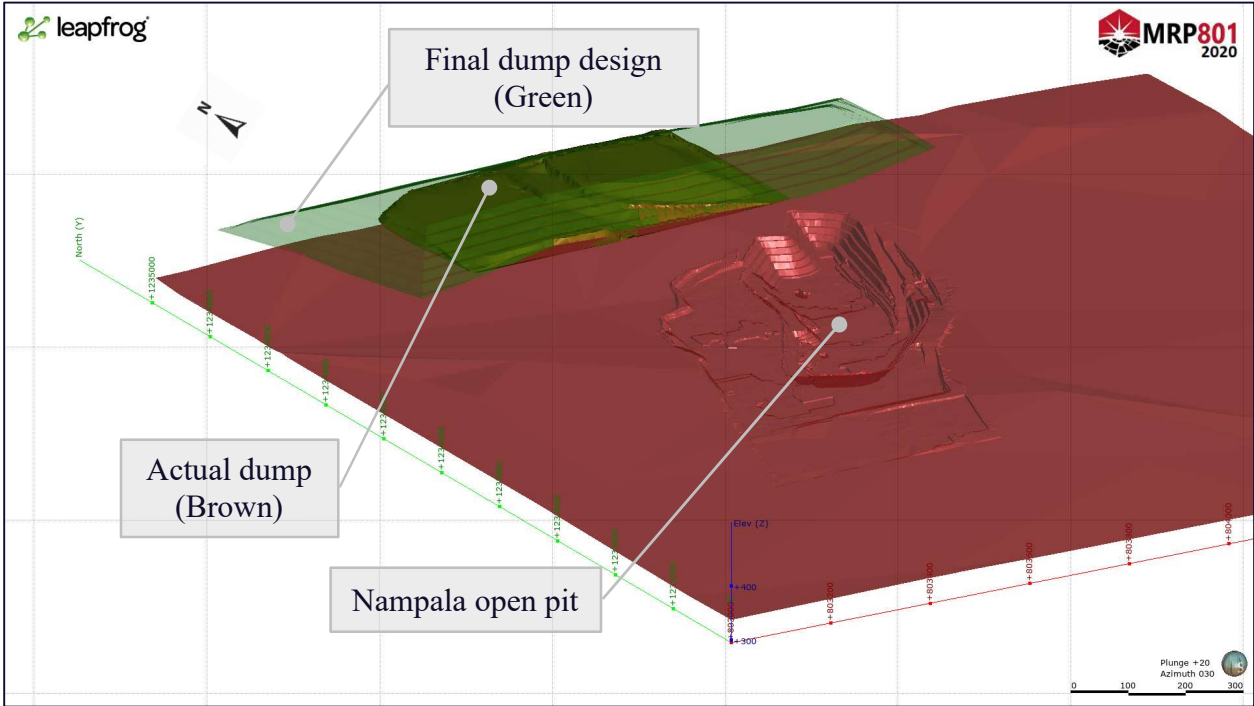


Figure 16-3 Actual dump vs. final dump design

16.5 PROCESS PLANT OPERATION

The LOM is solely based on mining the Mineral Reserve. The mining rate is based on the following operation parameters used at the processing plant described in Table 16-3)

Table 16-3 Process plant operational parameters

Parameters	Value	Source
Ore process rate	5,200 tpd	Robex (2019/06/01)
Mill availability	94%	Robex (2019/06/01)
Annual production	1,783,600t/a	Robex (2019/06/01)
Mill operation	343 days/year	Robex (2019/06/01)

The processing plant is subject to regular maintenance and yearly shutdowns. To consider this reality, the maintenance schedule counts 2 major shutdowns of 5 days in May and November. Smaller shutdowns of 1 day per month are also added to this calendar. These maintenance requirements constitute a total of 22 days of maintenance per year for the processing plant, which accounts for an availability of 94%.

16.6 MINE OPERATION

16.6.1 ASSUMPTION

The LOM is based on providing a minimal constant feed equivalent to 5,200 tpd of ore to the mill. The initial assumptions regarding the mine operation are presented in Table 16-4.

Table 16-4 Mine operation assumption

Parameters	Value	Source
Ore feed rate	5,200 tpd	Robex (2019/06/01)
Fleet constrain	None	Robex (2019/06/01)
Mine operation	353 days/year	Robex (2019/06/01)
Shift duration	10 h/day	Robex (2019/06/01)
ROM pad size	100,000 t	Robex (2019/06/01)

There are no constraints on the production fleet as the production equipments and the operators are provided by different mining contractors.

The mine operation is subject to weather conditions. During the raining season, heavy rains may render the mine access road slippery and inaccessible. Thus, under those conditions, the mill feed is provided from the ROM pad only. To account for the yearly mining production reduction due to rain, a total of 12 days are considered lost: 2 days in July, 4 days in August, 4 days in September and 2 days in October. Considering the above, the mine is in operation 353 days per year.

The ROM pad size is targeted at 100,000 t to provide for sufficient blending capabilities and a fallback plan in case of unforeseen problems. The current schedule may present inventory levels higher than such a target. This item does not represent a major problem as the issue can be resolved by temporally extracting more waste or reducing the production level required from the contractor fleet.

16.6.2 ORE CONTROL

During the site visit, it was observed that prior to mining, trench sampling was methodically accomplished (Figure 16-4). During this procedure, a 2.5m trench is dug perpendicular to the ore body to produce 1m composites along the trench. This procedure is repeated each 12m along the trend. The assay results allow to precisely identify the ore boundary using an Au grade cut-off of 0.40g/t. The ore body polygon is then staked by the surveyor prior to any excavation. Also, the ore excavation is completed exclusively during the day following the surveyed ore contour and under the ore controller direct supervision.



Figure 16-4 Ore control - Trench sampling

16.6.3 PIT CONSTRAINTS

The Nampala mine is divided into 7 pits. The main central pit is named Main01 and is subdivided into two areas. Main01a is the initial pit that was opened in 2017 and the current pushback is called Main01b. The other pits are not in operation yet.

Mining starts with pits located within the current fence and that presents a low stripping ratio. As more information is available and the site fence is moved, the mining schedule may be modified to reach the highest grade available.

16.6.4 PRODUCTION LEVEL

Table 16-5 shows the mining production rate required to achieve a constant feed at the processing plant during the LOM. These calculations were completed using the Minesched software and various production scenarios.

Table 16-5 Mining production level required to meet the LOM

Period	Production rate
Year 1	20,000 tpd
Year 2	19,000 tpd
Year 3	19,000 tpd
Year 4+	19,000 tpd

It is important to mention that the estimated mining rate requirement is likely overestimated. As mining progresses, some Mineral Resource already included in the designed pits may be fed to the mill, thereby lowering the required stripping ratio. The required mining rate is based on mining Mineral Reserve material only, which is a conservative approach.

16.6.5 FLEET

The contracted production fleet contains 10 wheelers, articulated trucks and rigid frame trucks like the Caterpillar 773B. The different usage proportion of these equipment depends on contractor equipment availability, the task at hand and weather conditions. For those reasons, the production fleet is not detailed but rather based on the required production level shown in Table 16-5.

16.7 LOM

The LOM was completed with the Minesched ver 9.3.14571.1 software using the Block Model constructed with LeapFrog and the pit surfaces designed with GEMS 6.5 as input. The results are displayed in a graph for easy referencing. Each period represents 3 months and the calendar begins on May 1, 2019.

16.7.1 PRODUCTION SCHEDULE AND MATERIAL CLASS

Starting on May 1, 2019, the LOM production schedule is displayed in Figure 16-5. The total production for a period of 3 months is detailed using waste or ore as follow:

- ORE (Red): Oxide, DCP ≤ 30 m, AU ≥ 0.38 g/t
- WASTE (Gray): Au < 0.38 g/t or Transition or Fresh Rock or not ORE

The ore material is made of Mineral Reserve only.

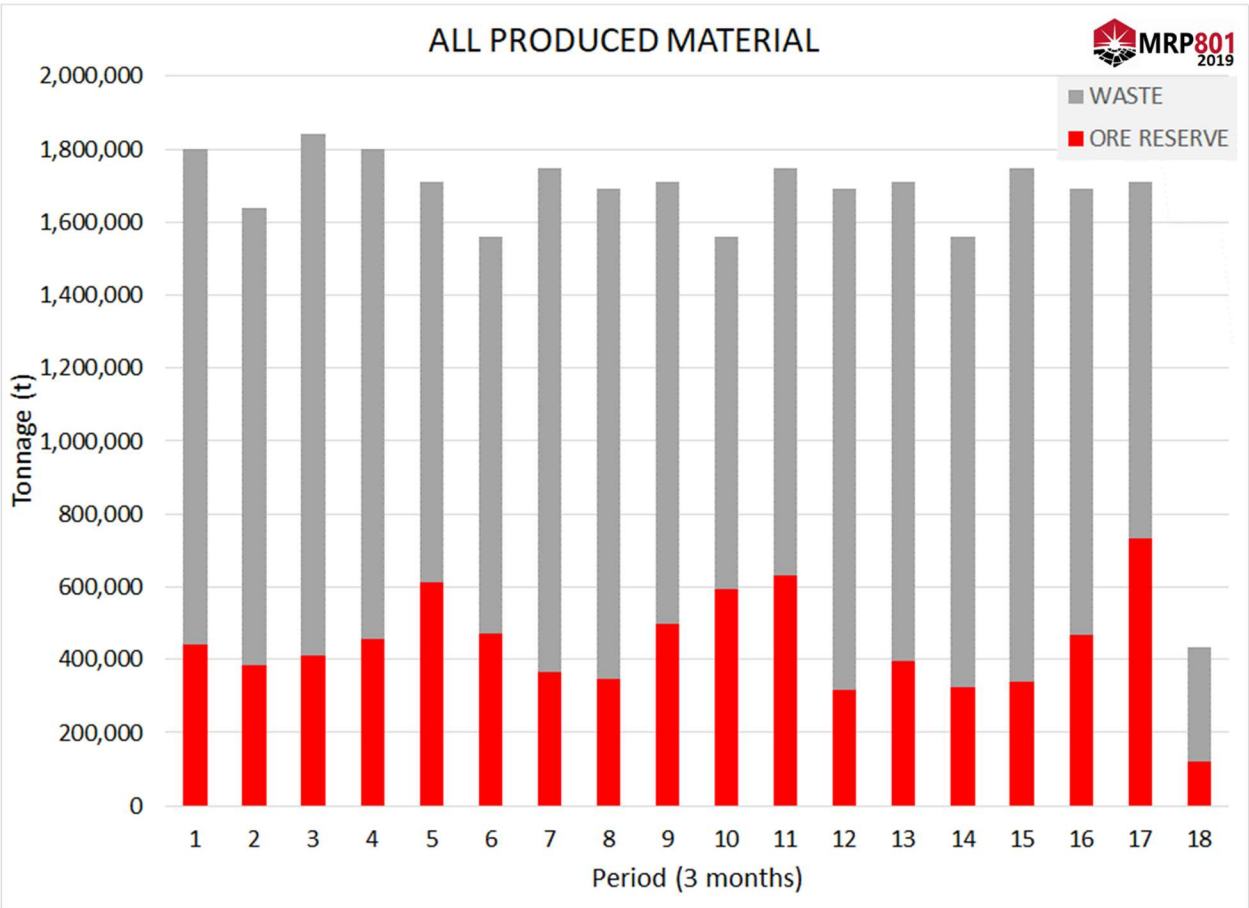


Figure 16-5 Production schedule

16.7.2 PRODUCTION LOCATION

The production location from the 7 pits and the pushback in MAIN01 is displayed in Figure 16-7. The main production is extracted from MAIN01a and MAIN01b. MAIN01b is the pushback located mostly southwest of the current opening. NE02 and NE03 are opened during the raining season (August 2019) as access to lower levels may be restricted by heavy rains. The other pits are gradually opened based on their stripping ratio and grade. The schedule always aims to maintain 2-3 openings active to blend and reduce operational risks.

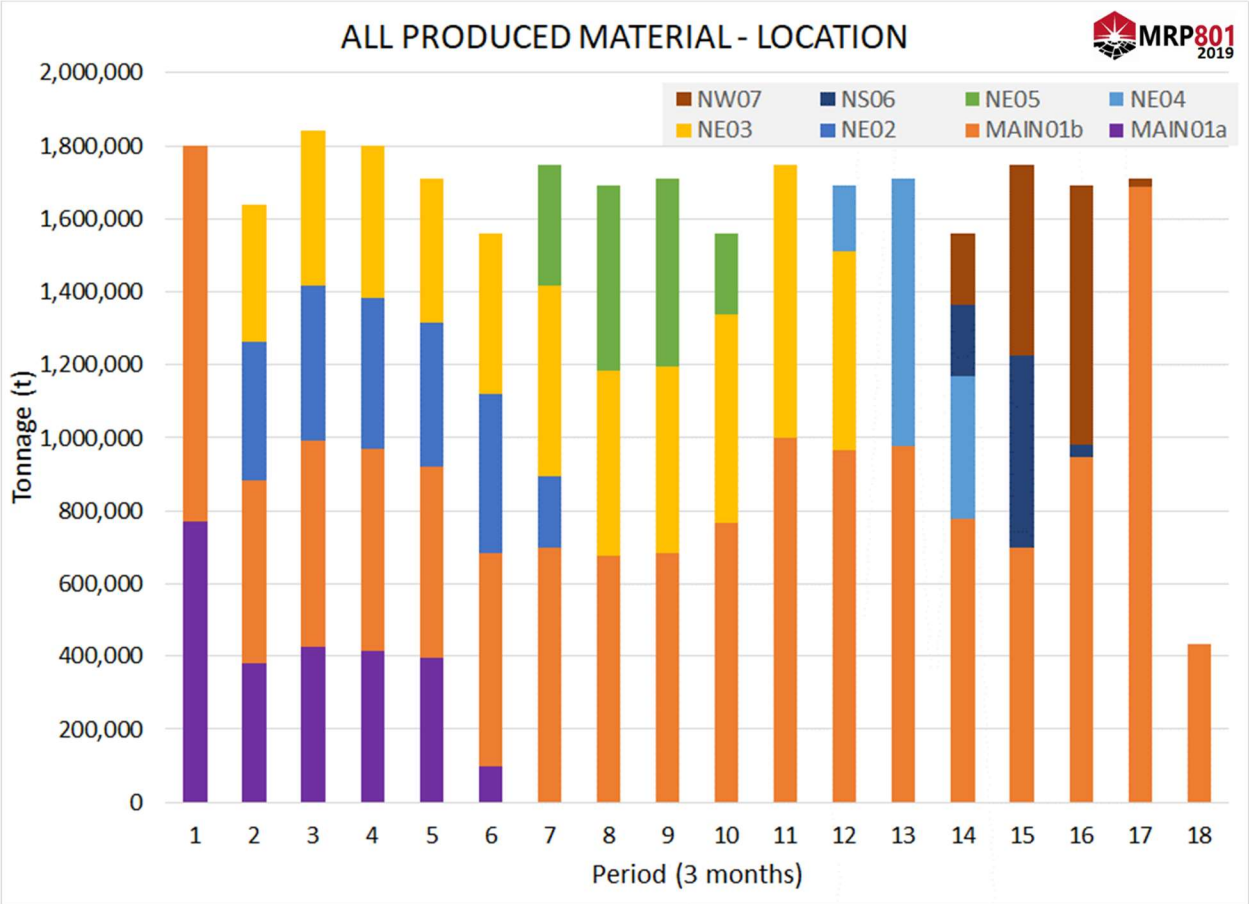


Figure 16-6 Material production location

16.7.3 ORE PRODUCTION LOCATION AND GRADE

The ore production location follows the same production pattern as the material coming from the different pits. During the 18 periods, the grade varies from 0.67 g/t to 0.80 g/t.

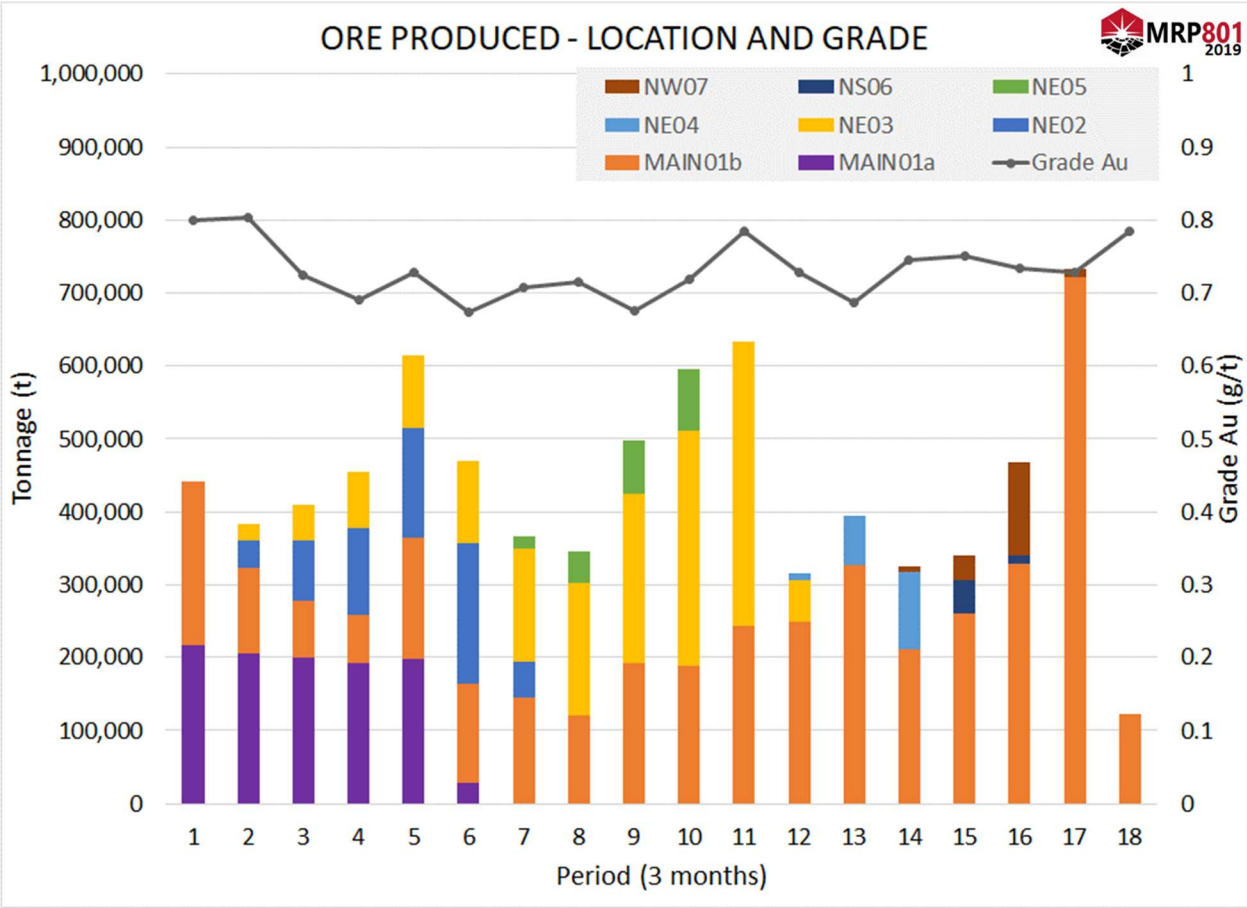


Figure 16-7 Ore production location and grade

16.7.4 STOCKPILE LEVEL

The ore stockpile quantity and grade located on the ROM pad are shown in Figure 16-8. On May 1, 2019, the ROM pad contained 110,918 t of ore with an estimated grade of 0.88 g/t.

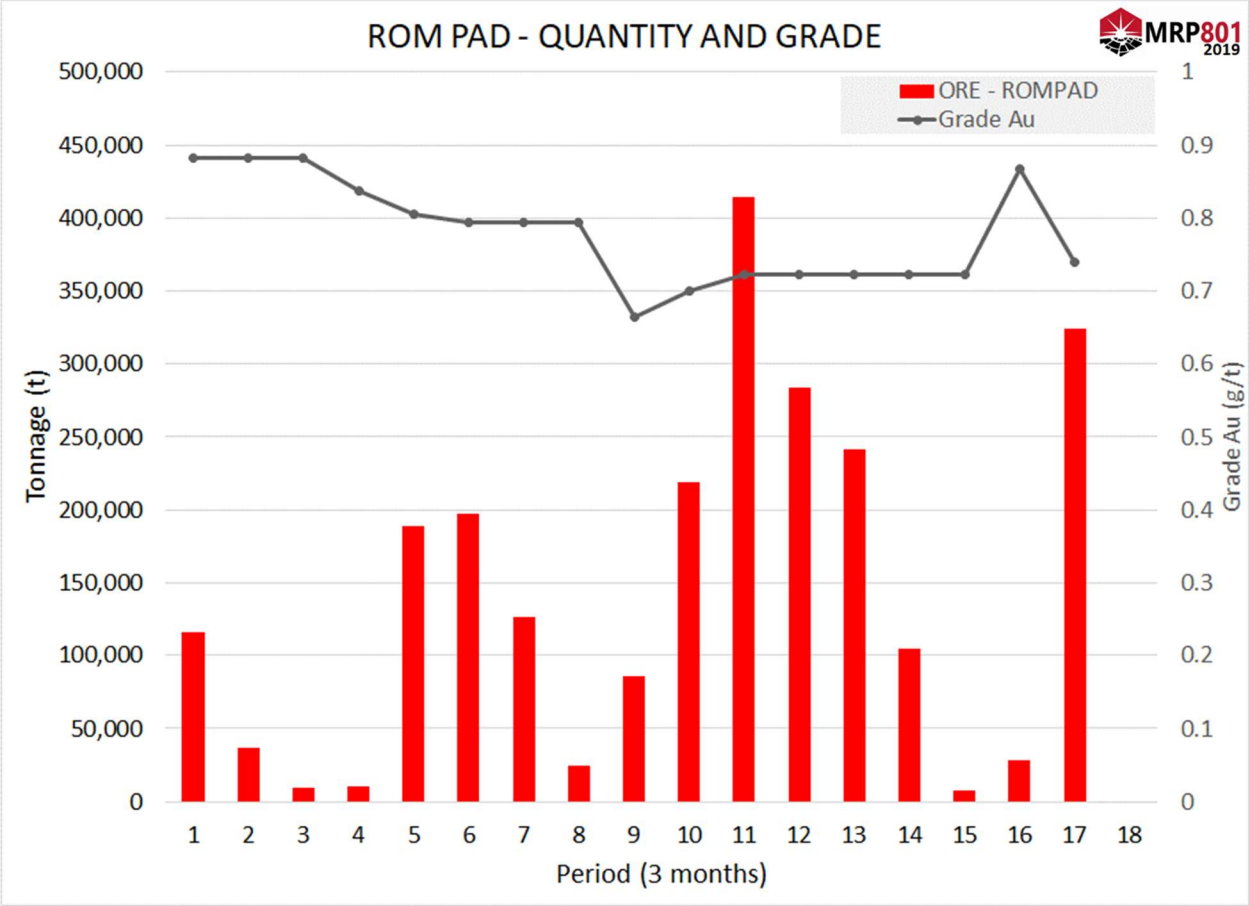


Figure 16-8 ROM pad tonnage and grade

16.7.5 WASTE DUMP

Figure 16-9 displays the cumulative amount of material that may be added to the waste dump. The waste dump contains all the material that is not considered in the Mineral Reserve.



Figure 16-9 Cumulative material added to the waste dump

It is important to mention that the bottom of the pits is not considered a suitable dumping location until proven otherwise by metallurgical testing and economic evaluation of the lower benches.

16.8 YEARLY SEQUENCE

This section features the mining advance of the designed pits (Figure 16-10 to Figure 16-19).

16.8.1 MAY 1, 2019 – YEAR 0

- Production already started in MAIN01a from previous years
- Top layer in MAIN01b mined in part with ore available on surface

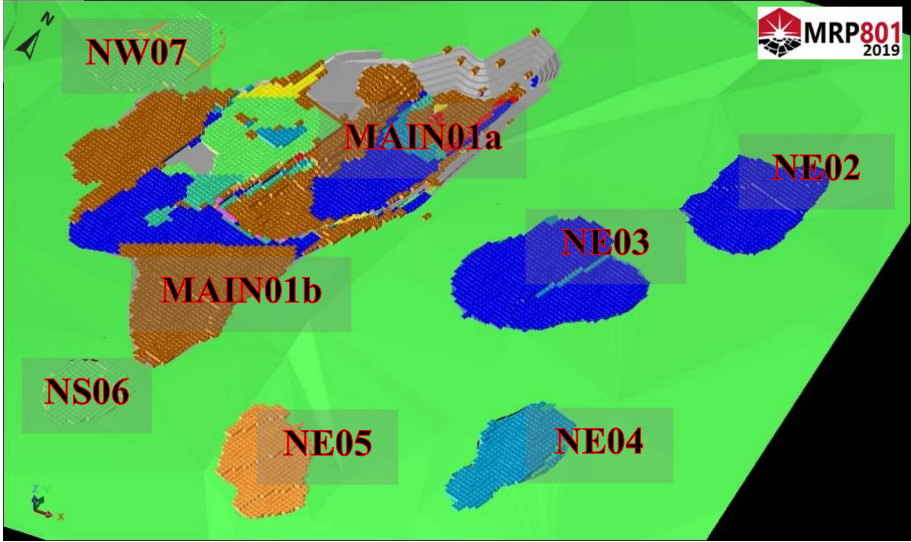


Figure 16-10 3D view – Year 0

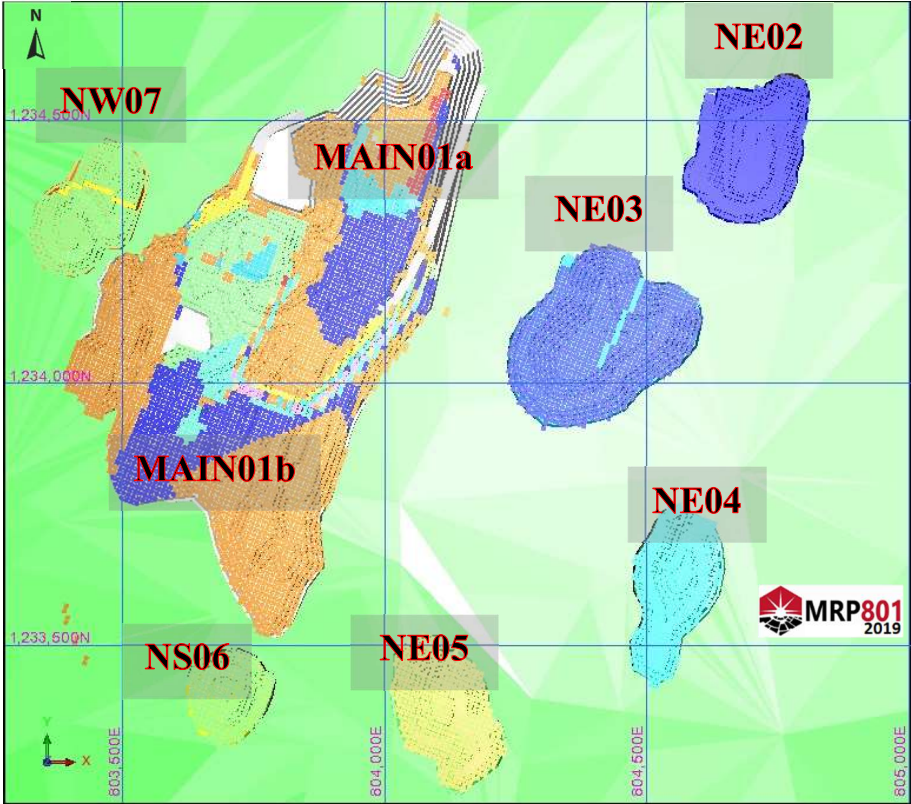


Figure 16-11 Plan view – Year 0

16.8.2 MAY 1, 2020 – YEAR 1

- Mining continues in MAIN01a and MAIN01b
- Mining in NE02 and NE03 has started as the stripping ratio is low and the pits are accessible within the current property fence

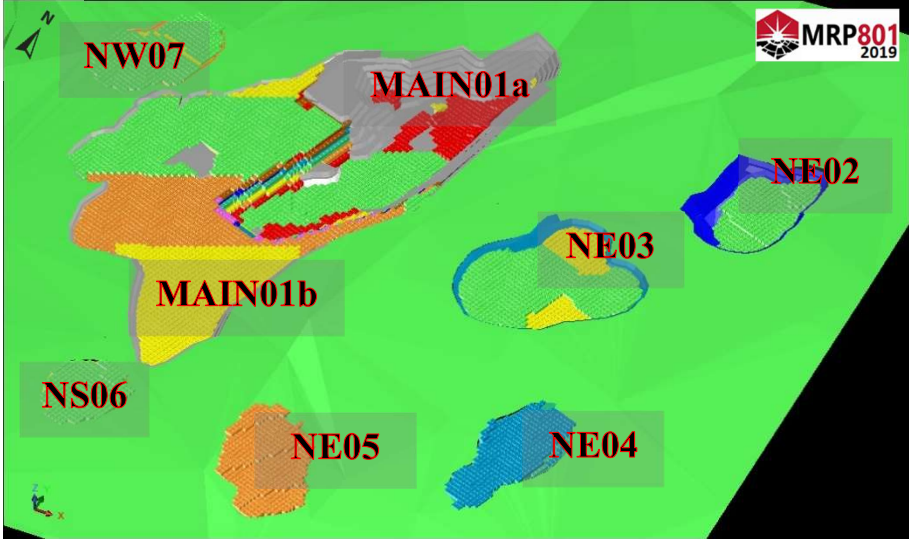


Figure 16-12 3D view – Year 1

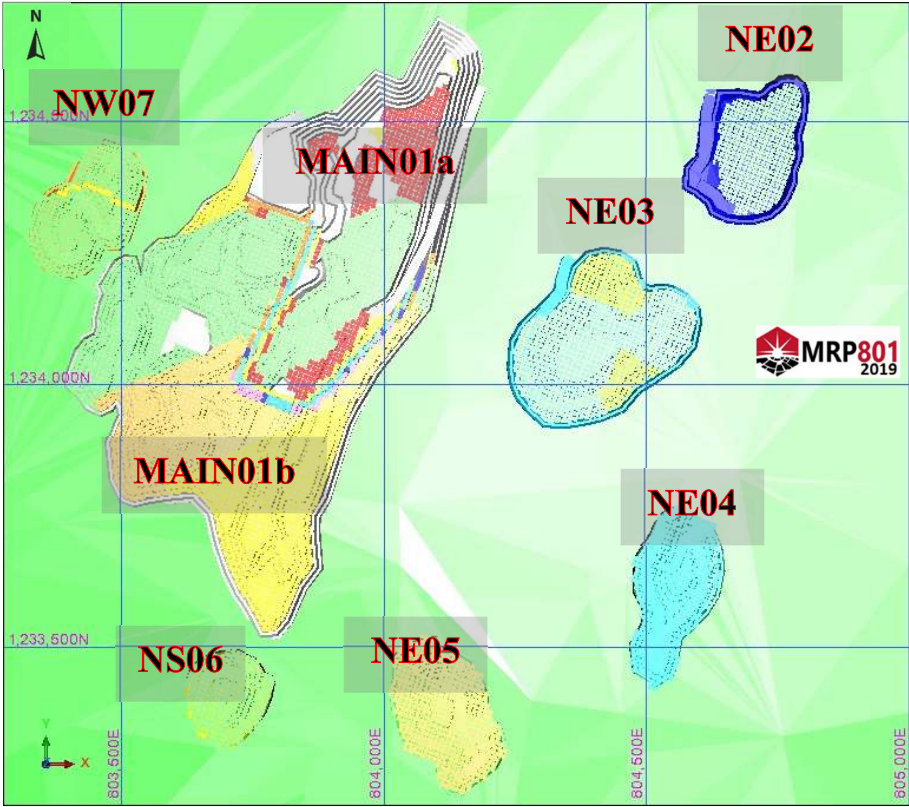


Figure 16-13 Plan view – Year 1

16.8.3 MAY 1, 2020 – YEAR 2

- Mining completed in NE02 and MAIN01a and the bottoms of these pits are used for water supply
- Mining has started in NE05 while MAIN01b is still providing ore

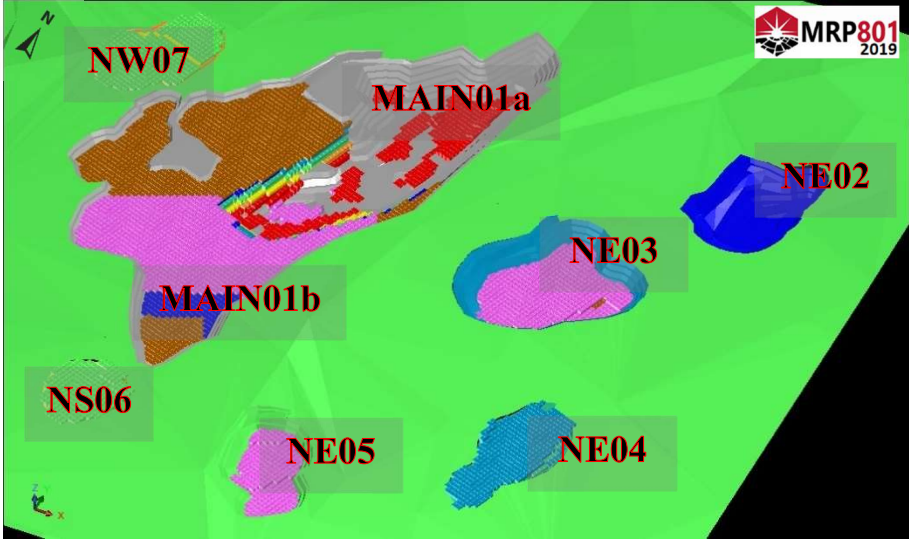


Figure 16-14 3D view – Year 2

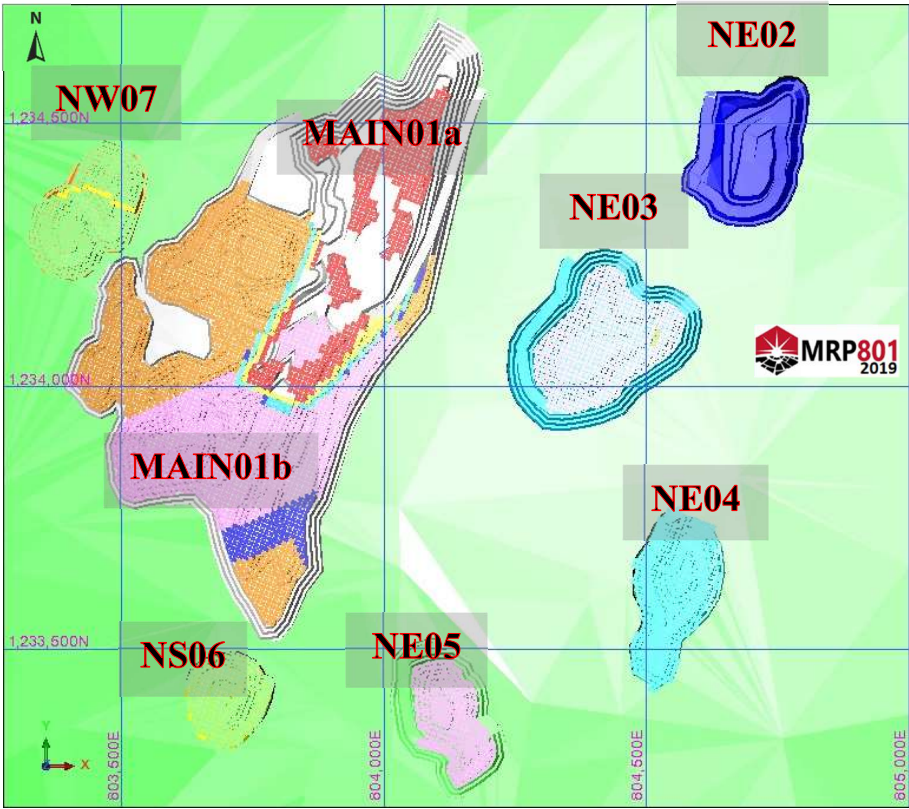


Figure 16-15 Plan view – Year 2

16.8.4 MAY 1, 2021 – YEAR 3

- Mining in NE05 is completed
- Excavation starts in NE04 and continues in MAIN01b

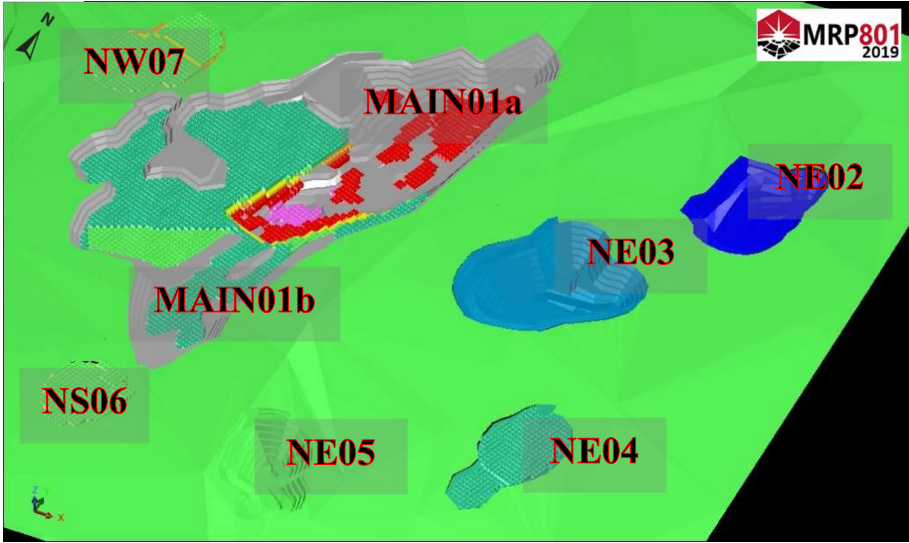


Figure 16-16 3D view – Year 3

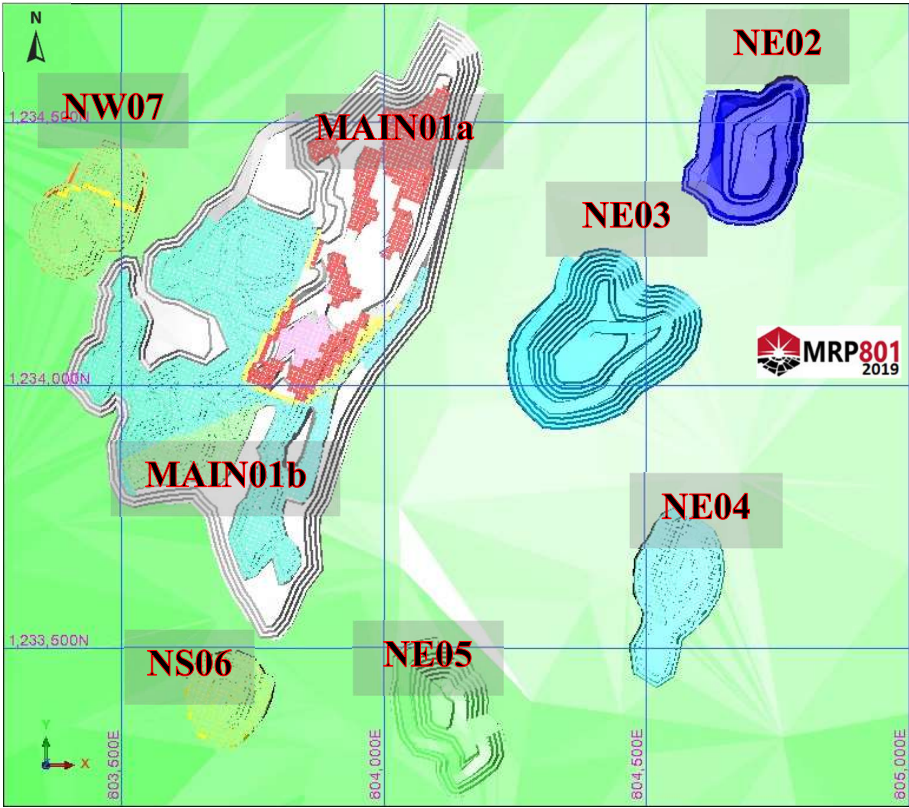


Figure 16-17 Plan view – Year 3

16.8.5 MAY 1, 2023 – YEAR 4

- Pit NE04 is completed
- Excavation starts in NW07 and NS06, and continues in MAIN01b

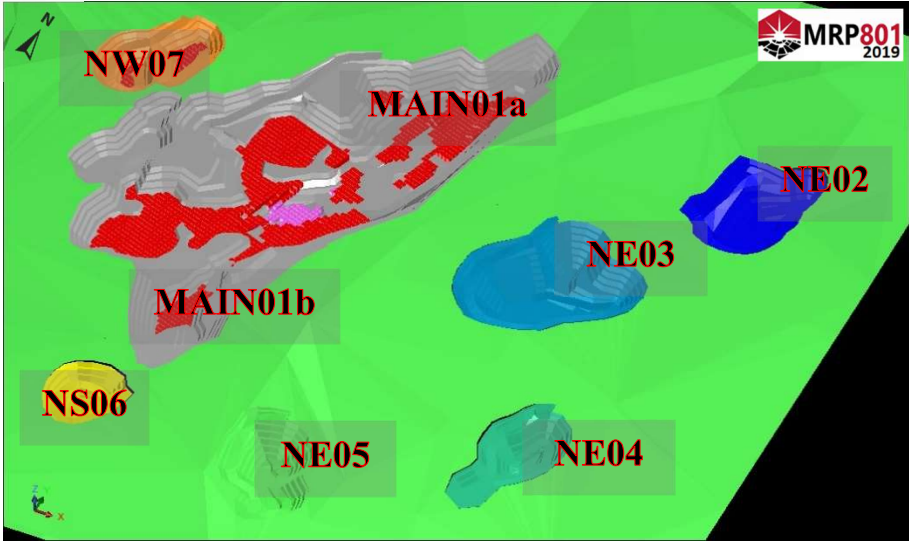


Figure 16-18 3D view – Year 4

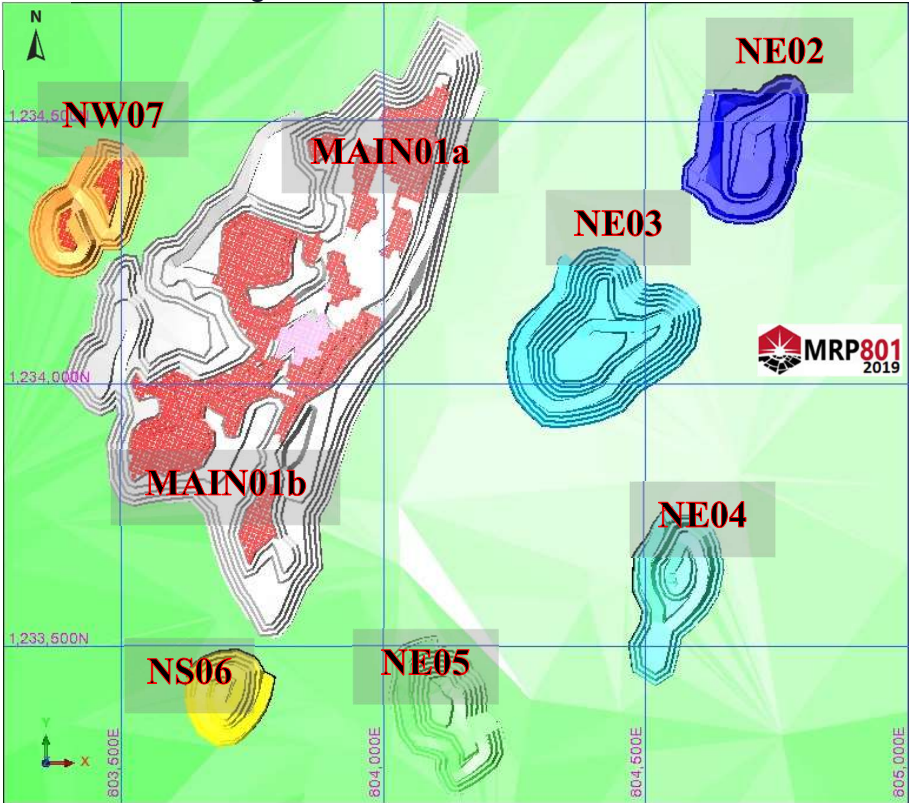


Figure 16-19 Plan view – Year 4

16.9 PROCESS PLANT PRODUCTION FORECAST

The mill production forecast can be produced from the LOM schedule based on previously established assumptions. Table 16-6 provides the forecast gold production for the next 4.5 years for each 3-month period starting May 1, 2019. This table includes the processing of the ore that was located on the ROM pad on May 1, 2019.

Table 16-6 Mill production forecast

Period (3 months)	Mill feed tonnage (t)	Feed grade (g/t)	Metal content (Au oz.)	Mill recovery (%)	Metal recovered (Au oz.)
1	436,800	0.79	11,100	86.0%	9,600
2	462,800	0.81	12,100	86.0%	10,400
3	436,800	0.73	10,300	86.0%	8,800
4	452,400	0.69	10,000	86.0%	8,600
5	436,800	0.69	9,700	86.0%	8,400
6	462,800	0.67	10,000	86.0%	8,600
7	436,800	0.72	10,100	86.0%	8,700
8	447,200	0.73	10,500	86.0%	9,000
9	436,800	0.68	9,500	86.0%	8,200
10	462,800	0.71	10,600	86.0%	9,100
11	436,800	0.80	11,200	86.0%	9,600
12	447,200	0.72	10,400	86.0%	8,900
13	436,800	0.69	9,600	86.0%	8,300
14	462,800	0.73	10,900	86.0%	9,400
15	436,800	0.74	10,400	86.0%	8,900
16	447,200	0.72	10,400	86.0%	8,900
17	436,800	0.72	10,200	86.0%	8,700
18	253,400	0.75	6,100	86.0%	5,200
Total	7,829,800	0.73	183,100	86.0%	157,300

ITEM 17. RECOVERY METHODS

17.1 CURRENT FLOW SHEET

For gold recovery, gravity concentration followed by CIL process is used (Figure 17-1). As described in previous chapters, the recovery rate is targeted at 86.0%, which is similar to the achieved rate of 85.6% in 2018 (optimization was achieved in the plant operations since).

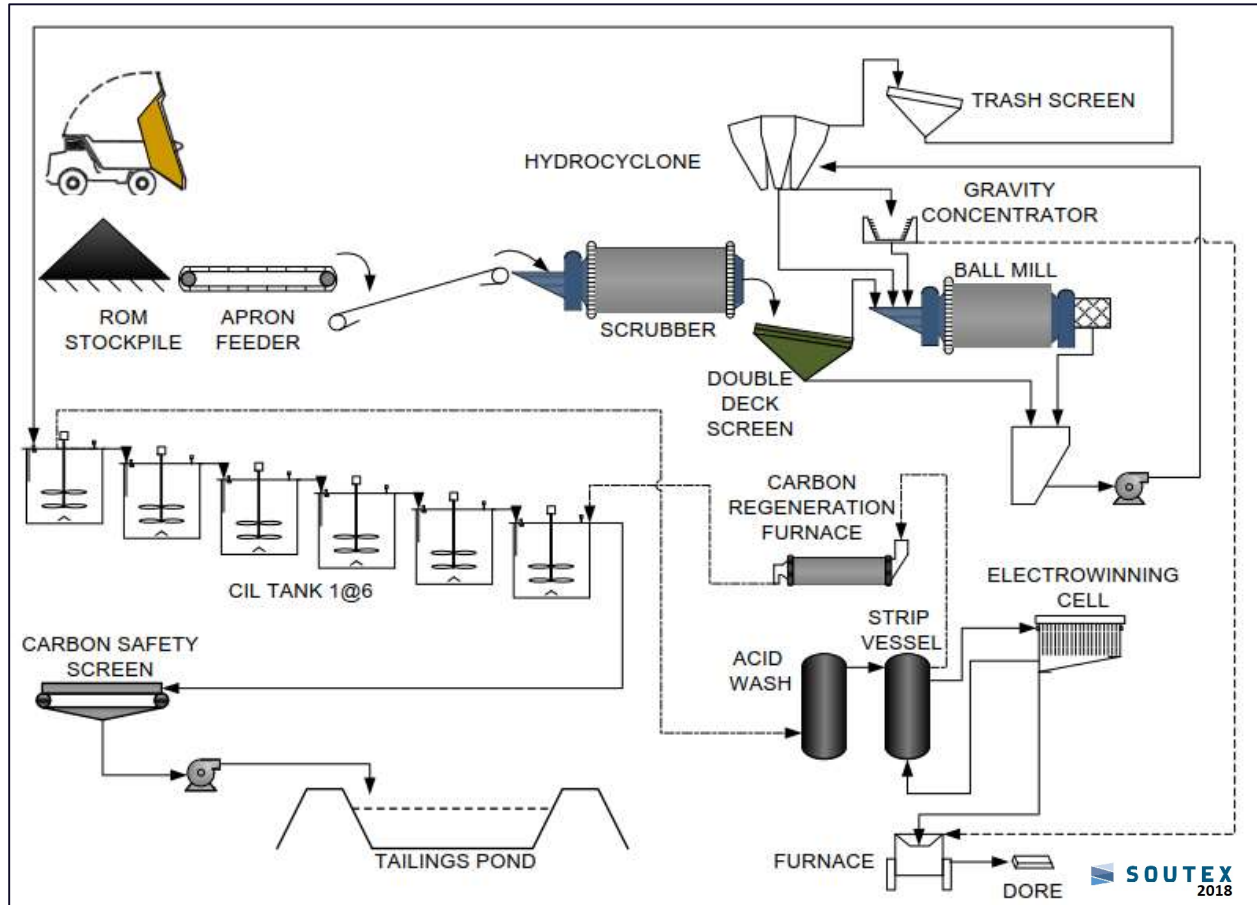


Figure 17-1 Current process flowsheet – Nampala mine

17.2 REQUIREMENTS

The requirements associated with the current process is the following:

- Ore: 5,200 tpd of oxidized material with a minimal feed grade of 0.50 g/t Au
- Water: 1m³ of water per tonne of processed ore which 2/3 is recirculated
- Energy: 10 kWh/t for the mill including operation support infrastructures

ITEM 18. PROJECT INFRASTRUCTURE

18.1.1 CURRENT INFRASTRUCTURE

This item is covered in the current document in section 5.6.

18.1.2 REQUIRED INFRASTRUCTURE

In addition to existing infrastructures, additional development will be required to support the LOM.

WASTE DUMP

The current waste dump located north of the main pit needs to be expanded from its current position to the east and west to accommodate an increase of 21,3 Mt that includes waste and non-reserve material, as described in section 16.4.

The current dump design, which footprint is identified in Figure 18-1, has a total capacity of 15 Mm³ and currently contains about 3.8 Mm³ of waste. The required dump design is conditional to the sterilization of the area before the deposition of waste material.

The waste dump location should be revisited in 2 years to reassess the required capacity and location as additional alternatives could reduce cycle time when considering the location of the new pits and the LOM update.

TAILINGS POND

The tailings pond Cell #4 was completed in July 2019. This improvement increases the current capacity from 1 Mm³ to 3 Mm³, which represents about 2 years of storage capacity based on a density of 1.2 t/m³.

Based on the LOM, an additional capacity of 4.9 Mm³ is required to store the tailings that will be produced by the processing plant. A suitable site was identified as Cell #5 in Figure 18-1. However, this site needs to be sterilized, the farmers compensated and the fence displaced to the south (Fence #2) before any work in the area.

FENCING AND ACCESS

In the current state, the pits NE04, NE05, NS06 and the southern part of Main01b are not located in the fenced area. Work is being done to complete the fence (Fence #1) by the end of 2019 and to allow secure access to the area.

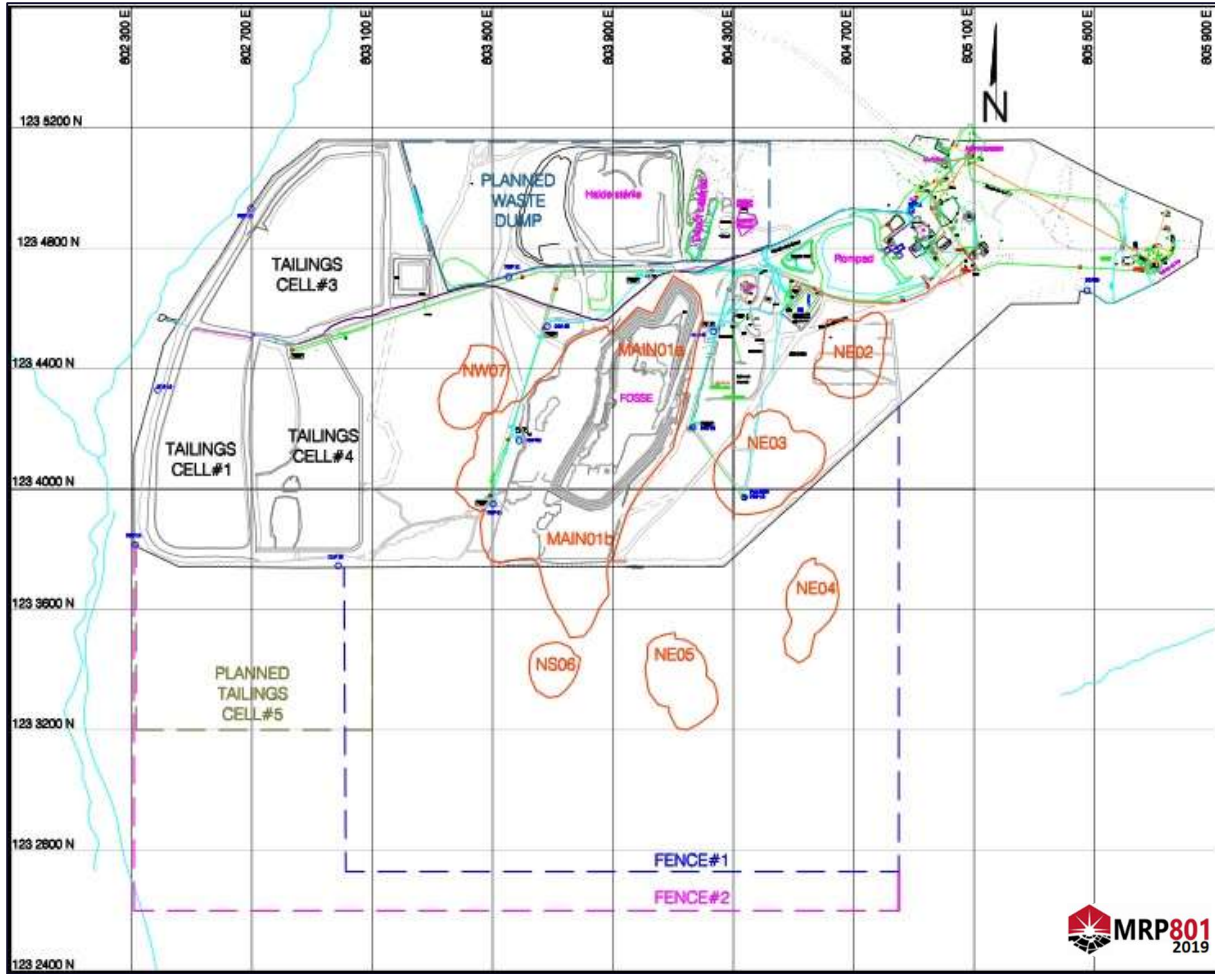


Figure 18-1 Required site infrastructures

ITEM 19. MARKET STUDY AND CONTRACT

No market study is required to assess gold demand as this commodity trades in an open market. The Mineral Reserve is based on a USD 1,250/oz. gold price scenario for the LOM duration. This assumption was reviewed by the author and is considered conservative and reasonable.

ITEM 20. ENVIRONMENTAL STUDY, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

MRP801 is not qualified to issue a professional opinion concerning environmental, legal, permitting or community impact. Consequently, the author relies on the information contained in the document “Management’s Discussion and Analysis, First quarter ended March 31, 2019” (<https://robexgold.com/wp-content/uploads/2019/06/Robex-Managements-Discussion-and-Analysis-Q1-2019.pdf>).

20.1 MATERIAL IMPACT

To the best of the author’s knowledge, there is no known environmental issue that could materially impact the Issuer’s ability to extract the Mineral Reserve.

20.2 REQUIREMENTS AND PLANS

WASTE DUMP AND TAILING

The relevant infrastructure for waste and tailing disposition are identified in Figure 18-1. To match the current LOM, sterilization of additional areas is required before the construction of those infrastructures. This process is ongoing for both infrastructures.

WATER

Process water is recirculated from the tailings pond to the mill. Additional water required to the closed-circuit is pumped from the nearby 11 wells.

20.3 PERMITTING

The Nampala mine operates under environmental permit No. 0110027 MEA-SG delivered by the “Ministère de l’Environnement et de l’Assainissement”

20.4 COMMUNITIES

Corporate social responsibility calls for responsible mining and a sustainable impact, namely by getting involved in these projects:

- UN Global Compact
- Charter of Responsible Procurement
- Site rehabilitation plan
- HSSE/OHS policy
- Health policy
- Environment policy
- Mine-school.

20.5 MINE CLOSURE

The mine closure plan covers the return of the mining site to a state that requires no expenditure by any party to maintain or use, in a healthy condition, without danger and any risks (“Plan de fermeture de la mine d’or de Nampala, Commune rurale de Finkolo Ganadougou, Cercle de Niena – Region de Sikasso, BIDDEA, 2018).

ITEM 21. CAPITAL AND OPERATING COSTS

21.1 CAPITAL COSTS

As an operating mine, the main capital expenditures had already been incurred during the infrastructure construction phase. However, sustaining capital expenditures are forecast in the coming years to increase efficiency, reduce operational risks, meet health and safety objectives, ensure a positive impact on the surrounding community and maintain compliance. The following table shows the extent of that commitment.

Table 21-1 Yearly CAPEX forecast (in million USD)

Year	Department			Total
	Processing	Mining	Exploration	
2019	3.5	4.5	3.0	11.0
2020	3.5	4.0	3.5	11.0
2021	3.0	4.0	4.0	11.0
2022	3.0	3.5	4.5	11.0

21.2 OPERATING COSTS

The current operating costs along with the assumptions used for the calculations of the 2019 MR that contains only oxide material are described in Table 14-2.

ITEM 22. ECONOMIC ANALYSIS

The Nampala Mine is a producing asset. Robex management provides quarterly updates regarding production levels and costs along with forecasts based on the most recent information. Robex is a producing issuer, thus the economic analysis of the Nampala Mine is excluded from the scope of this Technical Report.

ITEM 23. ADJACENT PROPERTY

The Mali Online Repository (<https://mali.revenuedev.org/dashboard>) contains records of mineral exploration work and mining activity on adjacent properties. The Figure 23-1 (Source: InnovExplo 2018) shows the nearest adjacent properties.

MRP801 has not verified the information about mineralization on adjacent properties. The authors relied exclusively on information submitted by the issuer and information found on the Mali Online Repository. The presence of significant mineralization on these properties is not necessarily indicative of similar mineralization on the issuer's Property.

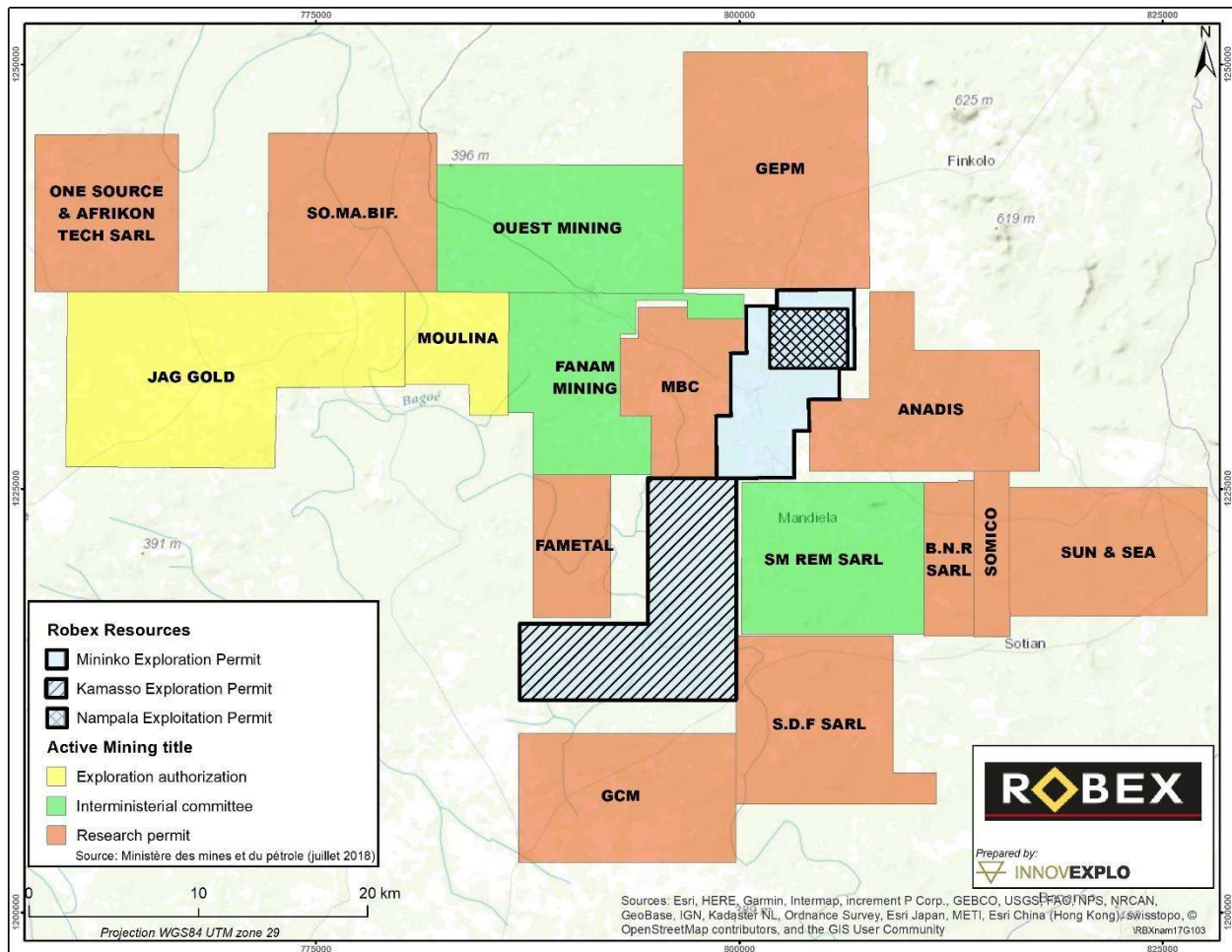


Figure 23-1 Adjacent property map (Mali Online Repository and Ministry of Mines and Petroleum, April, 2018)

23.1 PROPERTY HELD BY THE ISSUER

Kamasso is a valid exploration permit that is nearby the Nampala mine. The exploration work is at an early stage. If ever there is production from this property, it may require different infrastructures than the one present at the Nampala mine.

The following information presented in this section is cited from the issuer' web site (<https://robexgold.com/en/our-projects/explorations/>)

[The Kamasso property] includes the Kamasso exploration permits covering 100 km². Robex owns 100% of the permit and a 1% NSR is liable. It is located about 74 km southwest of Sikasso and 35 km south of Niéna village, which is accessible via the Nampala mine trail. In the prospecting Sikoro area, the geochemical anomaly is combined with an induced polarization anomaly. This gold anomaly is located on the southern extension of the stratigraphic and structural sequence where the Nampala deposit is. In 2009, 700 meters of drilling were completed and show a rooting under the surface of the soil anomaly.

The Kamasso permit offers very interesting prospects. It is located on the southern extension of the stratigraphic and structural sequence in which the Nampala deposit (Mininko) is located. It is located a few kilometers from Nampala. Exploration work previously carried out had helped to identify several geochemical anomalies in soils including the Sikoro, as well as those of Kadjila

and Sirakoroni confirmed by wells and short-destructive surveys. The completion of a geological map using aerial and satellite images and an airborne geophysical survey of the Sysmine project in the territory of the Kamasso permit had also showed the continuation of large structures of the Nampala anomaly (Mininko permit) defined by faulting and fracture networks. Geochemical and geophysical studies have been planned on this property to determine drilling sites conducive to discoveries that may lead to future exploitation.

ITEM 24. OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make the Technical Report understandable and to ensure that it is not misleading.

ITEM 25. INTERPRETATION AND CONCLUSION

25.1 RESULTS INTERPRETATION

- The Mineral Reserve estimate (2019 MR) presents a LOM of about 4 ½ years. The Mineral Resource (2019 MRE) is encouraging but requires additional work to reduce uncertainties and ensure qualification for a portion as Mineral Reserve.
- A total of 7 pits are required to mine the identified Mineral Reserve. These pits are located close to each other.
- Additional infrastructures are required to support the LOM. Most importantly, the current capacity of the waste dump and tailings pond is insufficient.
- Sterilization drilling of some critical areas is required to allow the construction of permanent infrastructures on barren ground.

25.2 RISK AND UNCERTAINTIES

- The mineralized material located in the Transition and Fresh Rock zones has not undergone sufficient metallurgical testing to assess the recovery rate and processing costs using the current processing plant flowchart. Thus, the economic potential of these materials shows high uncertainties. In the case of the presence of a highly refractory ore located in those weathering horizons, the identified Mineral Resource could become uneconomical with the current production mean. On the other hand, pyrite and/or arsenopyrite may be present in marginal quantities or located in a limited area of the mine. This second scenario would allow an increase of the Mineral Reserve located in Transition and Fresh Rock.
- Up to now, the 2019 MRE block model was not reconciled with the production data from the mine/mill. The reconciliation process allows to adapt the model to the production results and gain certainty when creating a short term planning or a LOM. Completing the reconciliation would reduce the risk associated with the 2019 MRE modelling. Estimation of the mining recovery and dilution level is part of the reconciliation process.
- The Density Model contains sparse measurements. As mining progress and additional exploration drill holes with density measurements are added, the density interpolation will increase estimation accuracy.
- The defined structural trends required to complete the Mineral Resource Estimation necessitate to be validated. As mining progress and geological mapping is complete this information can be confirmed or adjusted.
- The production capabilities of the MMD Light Weight Fully Mobile Trailer Mounted Sizer are not established yet. The benefits of including this equipment in the flow chart are not confirmed.
- Core log observations indicate some intervals with arsenopyrite and pyrite occurrences. The core digital photos of those intervals were reviewed and did not show a significant amount. However, the impact of those occurrences has not been quantified yet.

25.3 CONCLUSION

- Additional ore characterization work on Transition and Fresh Rock is required to assess the gold extraction economic potential from these two weathering horizons.
- The proximity of the mining openings warrants the potential to link some of the pits together following the mineralization trend. Additional investments in exploration drilling could lead to an increase in Mineral Resource and Mineral Reserve.
- Numerous drilling targets were identified to increase Indicated Resource. As Mineral Reserve is currently under 7 years, continuous exploration that integrates with the mining operations would likely yield the best outcomes.

ITEM 26. RECOMMENDATIONS

- Integrate legacy geophysics data in the exploration target identification process.
- Prioritize drilling target surrounding current open pit designs to connect small open pits together following the identified mineralization trend.
- Investigate the two waste bulges located west of the MAIN01b pit design by providing additional information at depth and with surface trenching for sterilization or pushback.
- Sterilize the zones required for the mine supporting infrastructures, such as the waste dump and future tailings pond cell #5.
- Conduct metallurgical testing on ore located in the Transition and Fresh Rock zones. The goal is to evaluate processing costs and gold recovery with the current mill process and alternative recovery methods. The material can be provided from bulk samples or fresh diamond drilling cores (HQ). If the ore is refractory to the current CIL process, the root cause must be identified for further investigation.
- Prior to metallurgical testing, the occurrence map from the core logs of arsenopyrite, pyrite and graphite must be transposed to the block model to allow meaningful sample preparation for metallurgical testing.
- Production models (short term) for both grade and geology are required to update ore contours as soon as information is available. On the operational side, it will reduce delays and allow simultaneous face to be mined for additional blending capabilities. The production models (short term) will allow mine to mill reconciliation, validation of dilution levels in the long-term block model and confirmation of mining method efficiency.
- Reduce operational risks by strengthening the water management plan, consolidating the information and establishing KPIs linked to the ore processing plant water requirements.
- Increase Nampala mine operational resilience by listing bottlenecks, critical parts and risks. This process must be supported by CAPEX in order to reduce the impact/risk of the previously identified items.
- The LOM should be updated each year to integrate the latest mining advances and any constraints or major overhauls at the processing plant. The LOM yearly update will allow supporting the business plan and CAPEX justification.

ITEM 27. REFERENCES

Author	Title
Baril F. Gagnon D M et Marchand J, Bumigeme Inc, 2011	Nampala Project Mali Feasibility Study, Ressources Robex Inc.
Kerr-Gillespie F, Kinnan E and Carrier A, InnovExplo Inc, 2018	NI 43-101 Technical Report for the Nampala and Mininko Permits (Mali) and Mineral Resource Estimate for the Nampala Gold Mine, Robex Resources Inc., 169p.
Marchand J, 2010	Note technique concernant le calcul de ressource de mai 2010. Ressources Robex Inc
Marchand J, 2011	Technical note on the feasibility study, Ressources Robex Inc
Marchand J, 2012	43-101F1 Technical Evaluation Report, Project Nampala for Robex Resources Inc, 50 pages
RSG Global Consulting Pty Ltd, 2004	Nampala Project Preliminary Resources estimate and initial pit optimization, Golden Star Resources
Wolfe B, RSG Global Consulting Pty Ltd, 2007	Nampala Gold Deposit Resources Estimation. Robex Resources Inc.
Puritch E. and al. P&E Mining Consultants Inc., 2014	Technical report on an updated feasibility study (GCI, GGII, Kao, Rambo & Nami deposits) and a preliminary economic assessment (North Kao deposit) for the Karma Gold Project, Burkina Faso, West Africa
Farota M., BIDDEA, 2018	Plan de fermeture de la mine d'or de Nampala, Commune rurale de Finkolo Ganadougou, Cercle de Niena – Region de Sikasso
M Stewart, J de Lacey, P F Hodkiewicz and R Lane, 2014	Grade Estimation from Radial Basis Functions – How Does it Compare with Conventional Geostatistical Estimation?