

Toubani Resources Inc. Continues to Increase Strike of Mineralisation at Kobada

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TORONTO, April 10, 2023 - [Toubani Resources Inc.](#) (ASX: TRE; TSX-V: TRE) ("Toubani Resources" or the "Company") is pleased to provide further results from the ongoing drilling program at its 3.1Moz Kobada Gold Project in southern Mali. The Mineral Resources¹ occur over a strike length of 4.5km.

Highlights

- Drilling at Kobada North has confirmed continuity and further extended mineralisation north of the Kobada Main Deposit with mineralisation now intersected over 2km from previous drilling, and remains open
- Shallow, oxide mineralisation intersected in drilling at the Gosso target with results of 1m at 5.78g/t, 2m at 1.44g/t, 1m at 3.16g/t, 3m at 1.34g/t, 3m at 1.17g/t, and 2m at 1.15g/t
- Mineralisation at Gosso remains open to the north and south with Toubani's drilling increasing the strike of known mineralisation to over 2km
- All targets tested in the current program to date have intersected mineralisation
- RC drilling continues on site with drilling recently completed at the Kobada Est target, where high grade auger results were received in late 2022
- Drilling now in progress at Kobada West, a previously undrilled structure parallel to the Kobada Main Shear with results anticipated shortly
- Following the success of this current campaign, Toubani has increased its drilling program by 3,000m to a total of 13,750m

Chief Executive Officer, Phil Russo commented: "The goal of our current program is to drill test several high value targets outside the 3.1Moz Kobada Main deposit. Following the success of our initial results last month, we are pleased to have continued to intersect mineralisation and extend strike at all targets tested so far. Our belief is that the potential scale of Kobada is much more extensive, and our drilling program continues to confirm this. Given the success of our campaign, we have elected to increase the program by an additional 3,000m with the overall program set to be completed in the coming weeks and assays due thereafter."

Drilling Results and Commentary

At Kobada North 2, two fences of drilling were completed stepping out 1,500 metres and 2,100 metres, respectively, north of the last fence of drilling within the Kobada Main resource. The drilling tested below and adjacent to artisanal workings.

Figure 1: Plan showing location of Kobada North and Kobada South

Drilling was designed to test potential extensions to mineralisation at the Kobada Main Deposit (Figure 1). Extensive artisanal workings can be found along strike and along trend from Kobada Main, yet almost no drilling has been undertaken.

Drilling successfully confirmed the continuation of the system as shown on Figure 2 with intersections of:

- 1m at 8.51g/t from 48 metres (KN2/22_P003 = 1,500m north of Kobada, refer Appendix 1)
- 1m at 0.64g/t from 137 metres (KN1/22_P010 = 2,100m north of Kobada, refer Appendix 1)

Inspection of drill chips and field mapping indicates that shearing is less intense in the area of the Kobada

North 2 target vs the Kobada North 1 target, where results of 9m at 1.32g/t and 14m at 1.02g/t were intersected in recent drilling². Results confirm the mineralisation model of regional scale shear zones providing the first order control on mineralisation with localised cross-cutting structures providing the second order control and, importantly, controlling the higher grade mineralisation.

Kobada North 2 is located 900m north of the drilling at Kobada North 1 and these results lead to two follow up workflows:

- Immediate follow up in the Kobada North 1 area to delineate newly identified mineralisation
- Follow up for Kobada North 2 utilising systematic regional scale exploration tools such as auger or aircore drilling to map the continuation of the Kobada Main shear and explore for higher strain areas which will be the "hotspots" for higher grade gold mineralisation

Figure 2: Plan showing Kobada North targets and Toubani drilling

At Gosso, drilling aimed to test the northern and southern extents of the deposit as well as a line of drilling through the centre of the target. Mineralisation at Gosso is hosted on a parallel structure to the Kobada Main Deposit, which has had relatively little drill testing compared to the Kobada Shear.

Previous drilling at Gosso³ returned results including:

- 36m at 1.64 g/t from 72m (KBRC11-140)
- 3.1m at 4.25 g/t from 34.6m (G20_PH3A_20)
- 3m at 2.59 g/t from 30m (KBRC11-144)
- 5m at 1.90 g/t from 133m (KBRC11-142)

Toubani's drilling has successfully extended the known strike of mineralisation at Gosso from 1,600m to 2,100m as well as confirming mineralisation is open to the north and south of the target.

Results have confirmed the shallow, oxide nature of mineralisation with several higher grade zones intersected. Mineralisation is clearly hosted in a similar structural setting to that outlined for the Kobada Shear above, with multiple intersections on each section likely indicative of a strong influence of cross-cutting E-W structures. Detailed interpretation of these results is in progress to aid future targeting.

All results from Gosso are shown on Figure 3 and tabulated in Appendix 1 with intersections including:

- 1m at 5.78g/t from 134 metres (GO22_P024 = central line)
- 9m at 0.42g/t from 8 metres (includes 2m void from artisanal mining, GO22_P026 = central line)
- 2m at 1.44g/t from 49 metres and 1m at 3.16g/t from 80 metres (GO22_P027 = central line)
- 3m at 1.34g/t from 32 metres and 2m at 0.98g/t from 25 metres (GO22_P029 = central line)
- 1m at 1.81g/t from 110 metres (GO22_P032 = southern line)
- 7m at 0.67g/t from 15 metres, including 3m at 1.17g/t from 19 metres, and 2m at 1.15g/t from 45 metres (GO22_P039 = northern line)

Results from GO22_P039 are significant as this hole was drilled on section with G20_PH3C_16, previously the northernmost hole at Gosso. To successfully intersect multiple lodes of mineralisation is encouraging and warrants further drilling to the north of the prospect.

Figure 3: Gosso showing Toubani drilling location and results

Figure 4: Gosso cross-section showing results from Toubani drilling

Forward Work Program

Drilling continues on site with drilling recently completed at the Kobada Est target, where high grade auger results were received in 2022⁴ including:

- 20.69 g/t Au over 8.0 m from 2.0 m to 10.0 m (Drill hole E-423)
 - including 78.9 g/t Au over 2.0 m
 - including 3.14 g/t Au over 2.0 m
- 1.81 g/t Au over 8.0 m from 10.0 m to 18.0 m (Drill hole E-412)
 - including 3.94 g/t Au over 2.0 m
- 2.42 g/t Au over 2.0 m from 0.0 m to 2.0 m (Drill hole E-417)

The Company is awaiting results from the SGS laboratory in Bamako.

Drilling is currently in progress at Kobada West, a previously undrilled structure parallel to Kobada Main which hosts substantial artisanal workings.

Given the success of the program in extending mineralisation at Koboda North and Gosso, as well as identification of further high value targets, the Company has increased its current program by 3,000m to 13,750m.

Drilling is focused on following up targets identified by recently completed drilling at Kobada North, from artisanal workings at Kobada West and the interpreted junction between the Kobada and Foroko shears. Significant artisanal workings are evident at the latter targets yet little to no previous drill testing has occurred.

This announcement has been authorised for release by the Board.

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About Toubani Resources Inc

Toubani Resources (ASX: TRE; TSX-V: TRE) is an exploration and development Company with a focus on building Africa's next mid-tier gold producer with its advanced Kobada Gold Project. The Company has a highly experienced Board and management team with a proven African track record in advancing projects through exploration, development and into production.

For more information regarding Toubani Resources visit our website at www.toubaniresources.com.

Competent Person's Statement

The information in this press release relating to geology and Exploration Results is based on information compiled, reviewed and assessed by Mr. Bill Oliver, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Oliver is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Oliver consents to the inclusion of the information in the form and context in

which it appears.

The information in this press release relating to the Mineral Resources at the Kobada Deposit is extracted from Company's prospectus dated 12 September 2022 and released on ASX on 25 November 2022 (Prospectus) which is available on the ASX announcements platform. The Company confirms that it is not aware of any new information or data that materially affects the information relating to the Mineral Resources at the Kobada Deposit included in the Prospectus and all material assumptions and technical parameters underpinning the Mineral Resources estimate in the Prospectus continue to apply and have not materially changed.

Cautionary statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the listing on the Australian Securities Exchange, the expansion of mineral resources and reserves, and drilling and exploration plans of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: receipt of necessary approvals from Canadian and Australian regulatory authorities; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages; available infrastructure and supplies; the COVID-19 pandemic and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE

Appendix 1. Kobada RC Drilling Data and Results

Hole ID	Target	Easting	Northing	RL	Dip	Azi	Depth	From (m)	To (m)	Length	Au (g/t)
KN2/22_P001	Kobada North	1 548387	1294653	380	55	295	140		NSI		
KN2/22_P002	Kobada North	1 548332	1294672	382	55	295	140		NSI		
KN2/22_P003	Kobada North	1 548289	1294696	388	55	295	140	28	29	1	0.3
								48	49	1	8.51
KN2/22_P008	Kobada North	1 548527	1295240	396	55	295	140		NSI		
KN2/22_P009	Kobada North	1 548473	1295257	396	55	295	140		NSI		
KN2/22_P010	Kobada South	548422	1295289	393	55	295	140	137	138	1	0.64
GO22_P024	Gosso	548966	1285158	367	55	295	140	134	135	1	5.78
GO22_P025	Gosso	548920	1285176	371	55	295	140		NSI		
GO22_P026	Gosso	548862	1285203	368	55	295	140	8	17	9	0.42*
								134	140	6	0.79
GO22_P027	Gosso	548807	1285217	382	55	295	140	49	51	2	1.44
								80	81	1	3.16
								122	123	1	0.66
GO22_P029	Gosso	548714	1284507	375	55	295	140	21	22	1	0.83

								25	27	2	0.98
								32	35	3	1.34
								38	39	1	0.72
								116	117	1	1.74
GO22_P030	Gosso	548654	1284529	379	55	295	140		NSI		
GO22_P031	Gosso	548598	1284561	393	55	295	136		NSI		
GO22_P032	Gosso	548534	1284569	392	55	295	117	105	106	1	0.3
								110	111	1	1.81
GO22_P033	Gosso	548505	1284604	404	55	295	140		NSI		
GO22_P034	Gosso	548435	1284616	358	55	295	140		NSI		
GO22_P035	Gosso	548375	1284645	394	55	295	140		NSI		
GO22_P038	Gosso	549478	1286442	375	55	295	140		NSI		
GO22_P039	Gosso	549364	1286484	377	55	295	140	15	22	7	0.67
							incl	19	22	3	1.17
								45	47	2	1.15

NSI - No Significant Intersection

* - includes 2m void due to artisanal mining

Appendix 2. The following tables are provided to ensure compliance with JORC Code requirements for the reporting of Exploration Results from the Kobada Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation
Sampling techniques	<ul style="list-style-type: none"> ● Nature and quality of sampling (eg cut channels, random ch ● Include reference to measures taken to ensure sample repre ● Aspects of the determination of mineralisation that are Mate ● In cases where 'industry standard' work has been done this
Drilling techniques	<ul style="list-style-type: none"> ● Drill type (eg core, reverse circulation, open-hole hammer, r
Drill sample recovery	<ul style="list-style-type: none"> ● Method of recording and assessing core and chip sample re ● Measures taken to maximise sample recovery and ensure re ● Whether a relationship exists between sample recovery and
Logging	<ul style="list-style-type: none"> ● Whether core and chip samples have been geologically and ● Whether logging is qualitative or quantitative in nature. Core ● The total length and percentage of the relevant intersections

Sub-sampling techniques and sample preparation

- *If core, whether cut or sawn and whether quarter, half or all*
- *If non-core, whether riffled, tube sampled, rotary split, etc and*
- *For all sample types, the nature, quality and appropriateness*
- *Quality control procedures adopted for all sub-sampling stages*
- *Measures taken to ensure that the sampling is representative*
- *Whether sample sizes are appropriate to the grain size of the*

Quality of assay data and laboratory tests

- *The nature, quality and appropriateness of the assaying and*
- *For geophysical tools, spectrometers, handheld XRF instruments*
- *Nature of quality control procedures adopted (eg standards, blanks, duplicates, etc)*

Verification of sampling and assaying

- *The verification of significant intersections by either independent*
- *The use of twinned holes.*
- *Documentation of primary data, data entry procedures, data*
- *Discuss any adjustment to assay data.*

Location of data points

- *Accuracy and quality of surveys used to locate drill holes (collar*
- *Specification of the grid system used.*
- *Quality and adequacy of topographic control.*

Data spacing and distribution

- *Data spacing for reporting of Exploration Results.*
- *Whether the data spacing and distribution is sufficient to establish*
- *Whether sample compositing has been applied.*

Orientation of data in relation to geological structure

- *Whether the orientation of sampling achieves unbiased sampling*
- *If the relationship between the drilling orientation and the orientation*

Sample security

The measures taken to ensure sample security.

Audits or reviews

- *The results of any audits or reviews of sampling techniques*

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria

JORC Code explanation

Mineral tenement and land tenure status

- *Type, reference name/number, location and ownership*
- *The security of the tenure held at the time of reporting*

Exploration done by other parties

- *Acknowledgment and appraisal of exploration by other parties*

Geology

- *Deposit type, geological setting and style of mineralisation*

Drill hole Information

- *A summary of all information material to the understanding of the drill hole*
 - *easting and northing of the drill hole collar*
 - *elevation or RL (Reduced Level - elevation above sea level in metres)*
 - *dip and azimuth of the hole*
 - *down hole length and interception depth*
 - *hole length.*
- *If the exclusion of this information is justified on the basis of the JORC Code, the reasons must be explained.*

Data aggregation methods

- *In reporting Exploration Results, weighting averages should be used, unless the aggregate intercepts incorporate short intervals of high grade that may be atypical of the overall deposit.*
- *Where aggregate intercepts incorporate short intervals of high grade that may be atypical of the overall deposit, the assumptions used for any reporting of metal grades must be explained.*

Relationship between mineralisation widths and intercept lengths

- *These relationships are particularly important in the case of lode deposits.*
- *If the geometry of the mineralisation with respect to the drill hole is not known, the relationship between intercept lengths and widths of the mineralisation should be explained.*
- *If it is not known and only the down hole length is reported, the reasons must be explained.*

Diagrams

- *Appropriate maps and sections (with scales) and drill hole diagrams.*

Balanced reporting

- *Where comprehensive reporting of all Exploration Results is warranted, Exploration Results should include a balanced report on the positive and negative aspects of the data.*

Other substantive exploration data

- *Other exploration data, if meaningful and material to the understanding of the Exploration Results.*

Further work

- *The nature and scale of planned further work (*
- *Diagrams clearly highlighting the areas of poss*

¹ Combined Measured, Indicated and Inferred Mineral Resource of 103.57Mt at 0.94g/t.

Refer to the Company's prospectus dated 12 September 2022 and released on ASX on 25 November 2022

² Refer "Toubani successfully extends overall Kobada Mineralisation by 1km", published 8th March 2023

³ Refer to the Company's prospectus dated 12 September 2022 and released on ASX on 25 November 2022

⁴ Refer "Auger Drilling Confirms Further Gold Mineralization on the Kobada Est Permit", published 2nd August 2022

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4bf04d3c-2a58-461b-b1ff-f8e85edc541c>

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