AZUMAH

RESOURCES GHANA LIMITED

ANNOUNCEMENT

16 November 2022

Multiple New Targets Generated at the 2.8 Moz Black Volta Gold Project

- Six large new targets identified from systematic shallow Auger drilling across the Wa Lawra Belt, with assay results of up to 1,332 ppb Au
- Soil geochemical sampling conducted at Wa East has identified two large new targets to the immediate north of Julie, with assay results of up to 20,076 ppb (20 g/t Au)
- Four of the eight new targets are completely untested by AC or RC drilling
- Large increase in the geochemical footprint of both the Kunche-Bepkong and Julie mineral systems
- Clear potential to significantly increase the current ~2.8 Moz resource

Background

Azumah Resources, a 100%-owned subsidiary of private equity fund Ibaera Capital, is pleased to advise of exploration progress at its 2.8 Moz Black Volta Gold Project in NW Ghana.

With a land package comprising ~1,000 square kilometres of Birimian terrane and >100 kilometres of prospective strike length defined by >US$80 million of exploration to date, Black Volta is arguably one of the largest and most prospective privately-owned gold projects in West Africa.

The current defined endowment of this package is ~2.8 Moz however Ibaera believes that there is significant potential to substantially increase this. These recent exciting exploration results are strong validation of this concept.

Multiple New Targets Identified

Systematic exploration undertaken from early 2020 to mid-2022 has included the drilling of 6,990 shallow auger holes to an average depth of about 5 metres across the Wa Lawra Belt, whilst 3,290 surface (rock and soil) samples have been collected in proximity to the Julie deposits at Wa East.

The Auger drilling program was designed to increase the geochemical sample coverage within the recognised mineralisation corridors across the Wa Lawra Belt, with the following specific aims:

- detailed mapping of the geochemical footprint and mineralisation-related structures of the ~1.5 Moz Kunche-Bepkong mineral system;

- target generation, involving the definition of large coherent zones of gold +/- arsenic anomalism that are either untested or inadequately tested by previous RC and AC drilling; and
- mapping of lithology beneath the shallow transported cover.

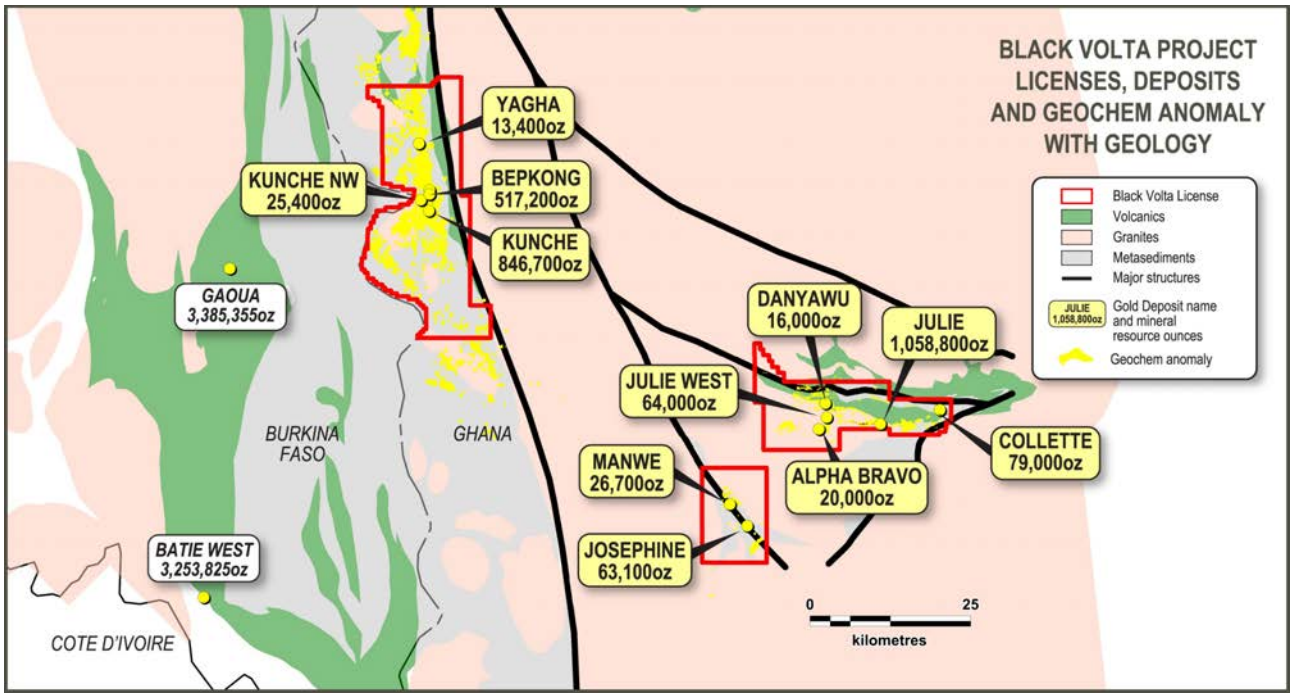

Figure 1 | Overview Map of the Black Volta Gold Project

Results of the auger drilling (Wa Lawra) and surface sampling (Wa East) program have been excellent and include:

- six new targets defined at Aduane West, Kunche SW, Kunche West, Bepkong North, Bepkong NW and Yagha South within the Wa Lawra Belt;
- two new targets identified at Wa East, namely Julie North and Madam's Extension;
- expansion of the footprint of the Kunche-Bepkong mineral system to ~13km x 5km; and
- the definition of multiple, previously unrecognised mineralisation-related structural trends.

The Aduane West, Kunche SW, Julie North and Madam's Extension targets are completely untested by RC or AC drilling, whilst Bepkong North, Bepkong NW, Kunche West and Yagha South have received only limited shallow drilling (average depth of just 40m) which nonetheless has returned multiple mineralised and anomalous intersections (that have received no follow-up drilling to date) including:

- 3m @ 4.7 g/t Au (NRB124 at Bepkong North)
- 4m @ 1.0 g/t Au (KWAC007 at Kunche West)
- 4m @ 267 ppb Au (YNAC014 at Yagha South)
- 4m @ 210 ppb Au (AVAA075 at Bepkong NW)

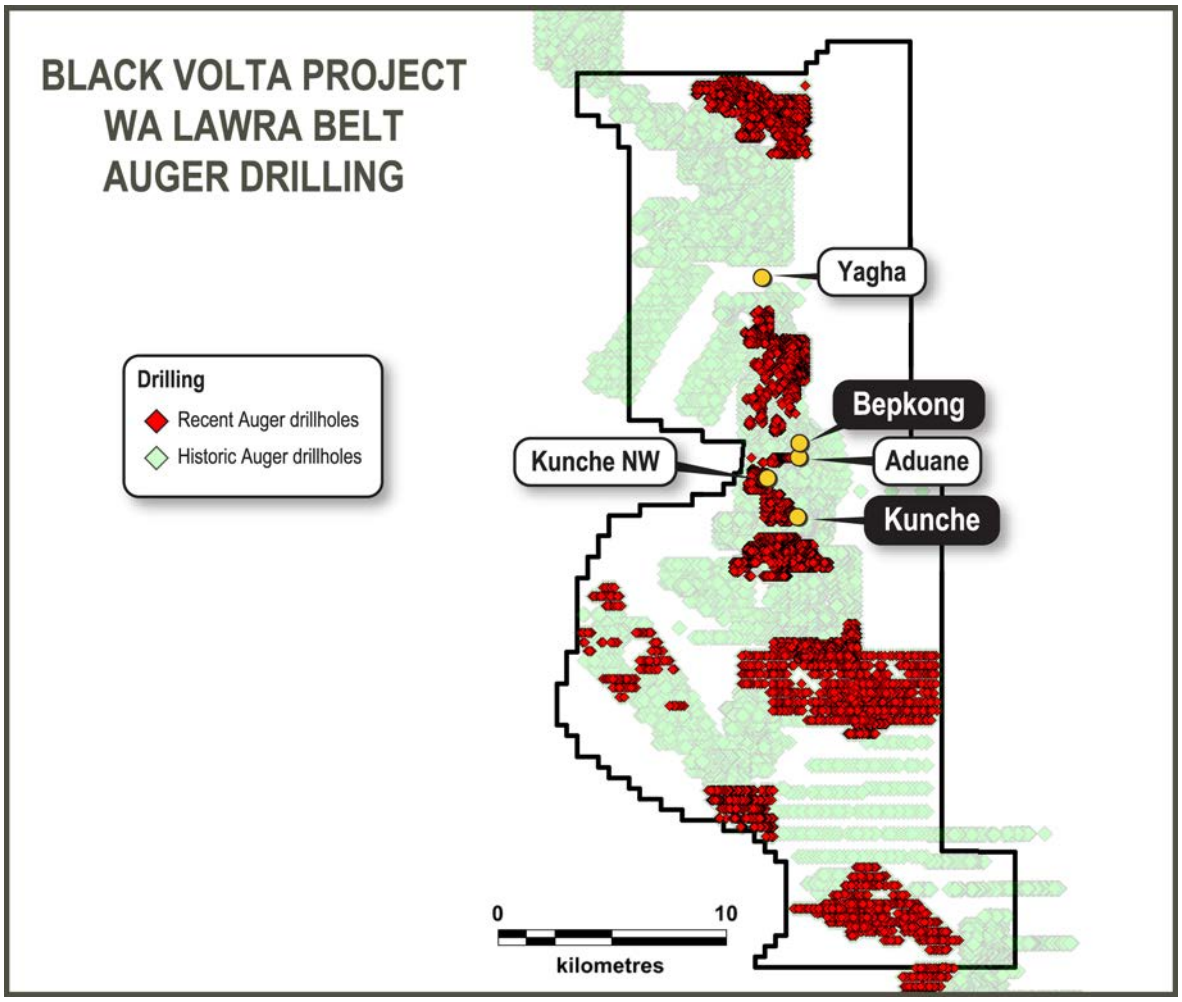

Figure 2 | Wa Lawra Belt Auger Drilling Coverage

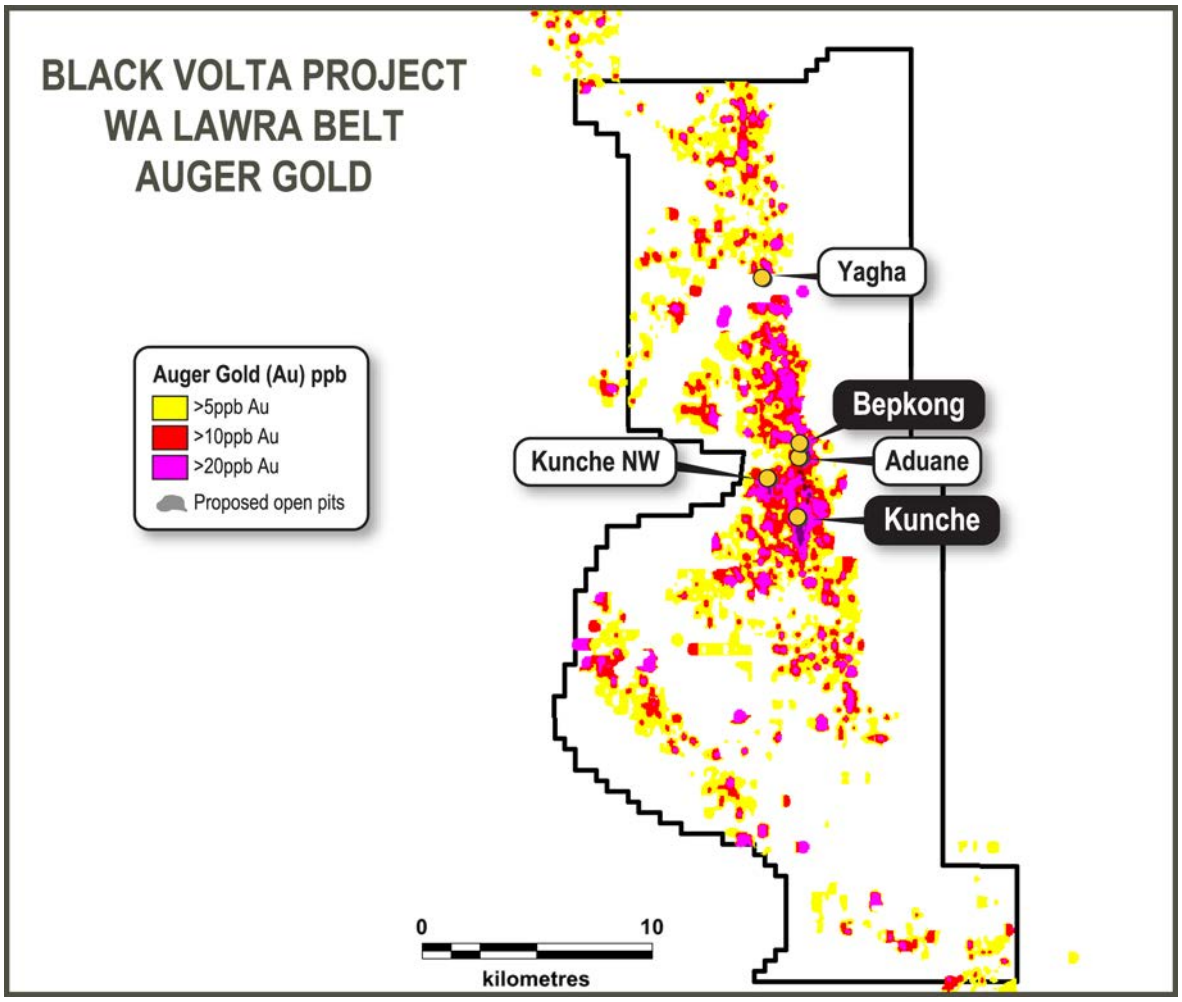

Figure 3 | Wa Lawra Belt Gold in auger drillholes

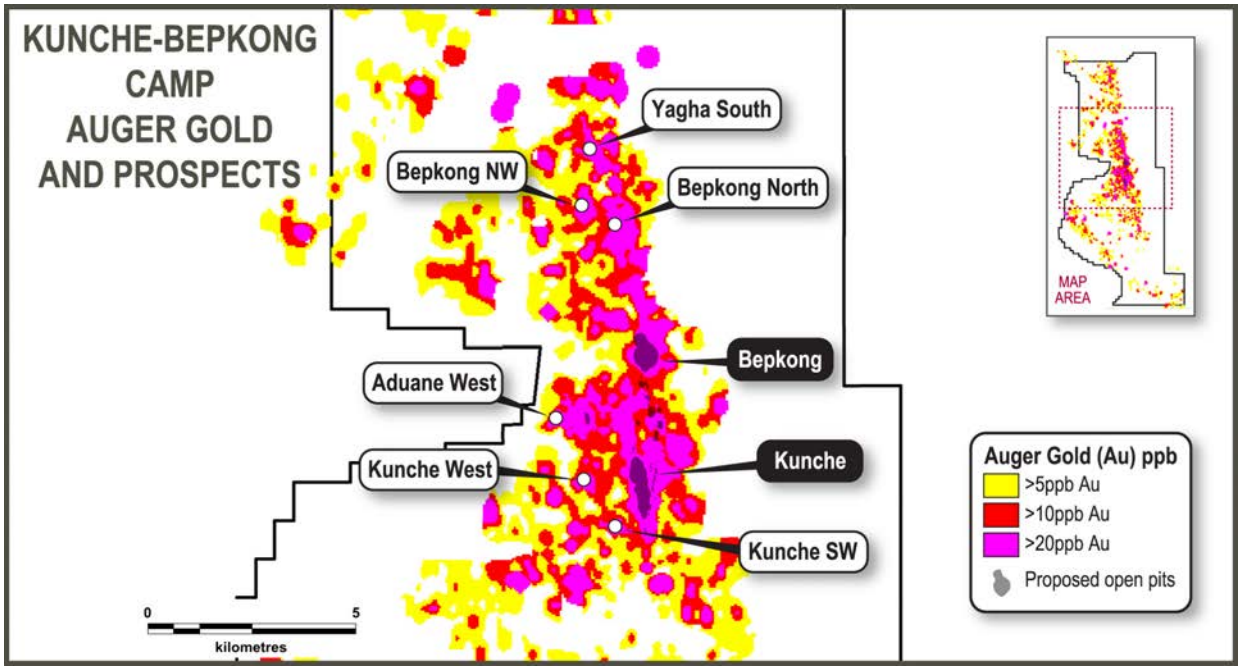

Figure 4 | Kunche-Bepkong Camp Gold in auger drillholes with newly defined prospects

Bepkong North

The Bepkong North target has a geochemical footprint that is roughly three times larger than that of the ~0.5 Moz Bepkong deposit, located ~2km further south (Figure 5). It is defined by a NS-trending, ~2km x 1km footprint of consistent gold and arsenic anomalism, with a peak gold value of 413 ppb.

Within the broad geochemical footprint, the relatively close-spaced auger drilling (in some places 50 x 50m) has effectively mapped the internal structure of the target area, including the definition of a large fold structure with multiple NS-trending mineralised shears and several large NE-trending mineralisation-related faults. This structural setting is similar to Bepkong where extensive RC and DD drilling has established an anticlinal dome structure, with mineralisation hosted within several NS-trending shears which have developed along the axial planar cleavage of the anticline. Major NE-trending cross-structures are also important mineralisation controls, having caused increased deformation and associated dilation at their intersection with the NS-trending shears.

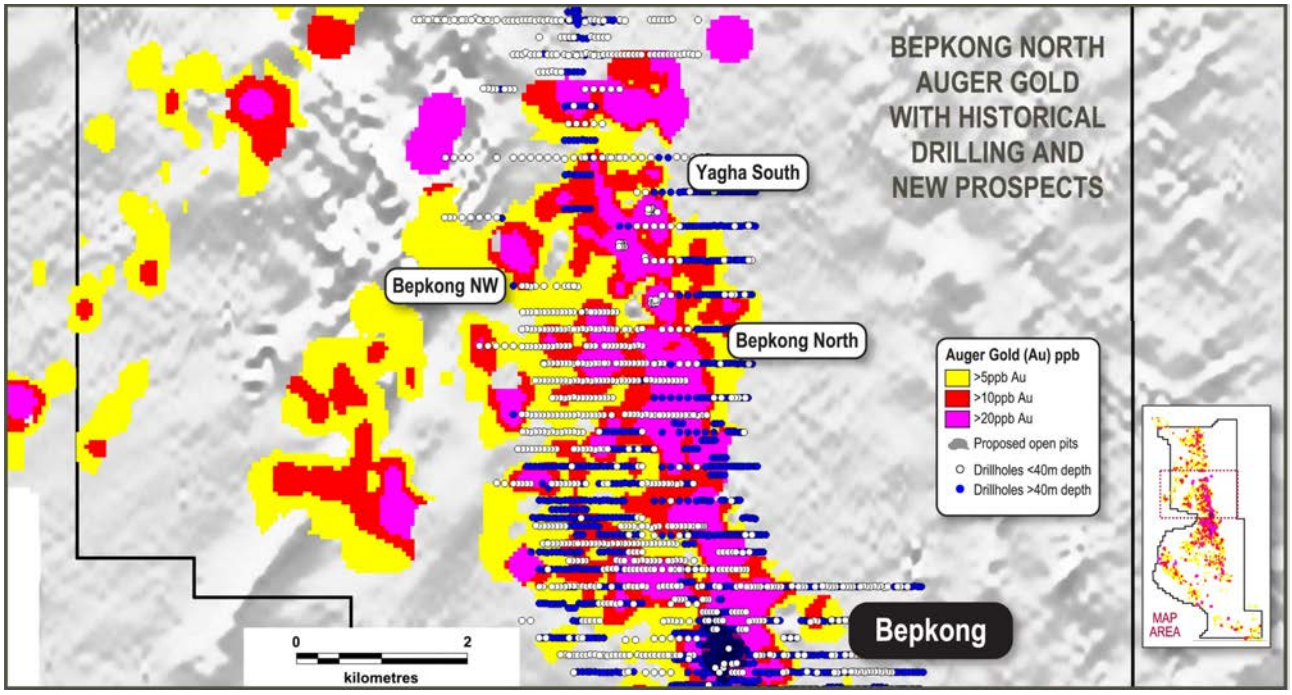

Figure 5 | Bepkong North Gold in auger drillholes with newly-defined prospects, historical drilling and background magnetic imagery

The drilling of ~70 RAB and AC holes, with an average hole depth of ~50m, was undertaken on a 200 x 50m grid across the Bepkong North target area in 2005 (RAB) and 2011 (AC), prior to recognition of the full scale and geological context of the target area. Follow-up RC drilling was carried out in 2012 and comprised 10 holes to an average vertical depth of ~60m. The RC holes were drilled along three fences spaced 300 to 500m apart, inadequately testing ~800m of strike and 100m of width within the ~2km x 1km target area.

The shallow historical drilling intersected widespread anomalism and mineralisation in the regolith, including:

- 3m @ 4.7 g/t Au from 21m in NRB124
- 2m @ 2.0 g/t Au from 61m in BNRD031
- 2m @ 1.0 g/t Au from 31m in BNRC028
- 1m @ 1.5 g/t Au from 29m in BNRC029
- 7m @ 0.5 g/t Au from 8m in NRB138
- 6m @ 0.5 g/t Au from 12m in BNRC033

The above intersections are superior in tenor to the shallow anomalism encountered above the ~280 koz Bepkong Underground deposit that was discovered in 2019 following deeper drilling beneath the main, sub-cropping Bepkong ore body (Figure 6). The Bepkong Underground deposit consists of several 1 to 15m thick, high-grade (> 3g/t Au) quartz-sulphide lodes with adjacent lower-grade disseminated sulphide halos. The discrete high-grade lodes commence roughly 100m below modest regolith anomalism encountered in shallow historical RC drilling (10m @ 160 ppb Au and 4m @ 40 ppb Au), highlighting the importance of modest regolith anomalism that can represent the distal expression of large-scale, high-grade mineralisation at depth, a classic characteristic of orogenic gold systems across the globe.

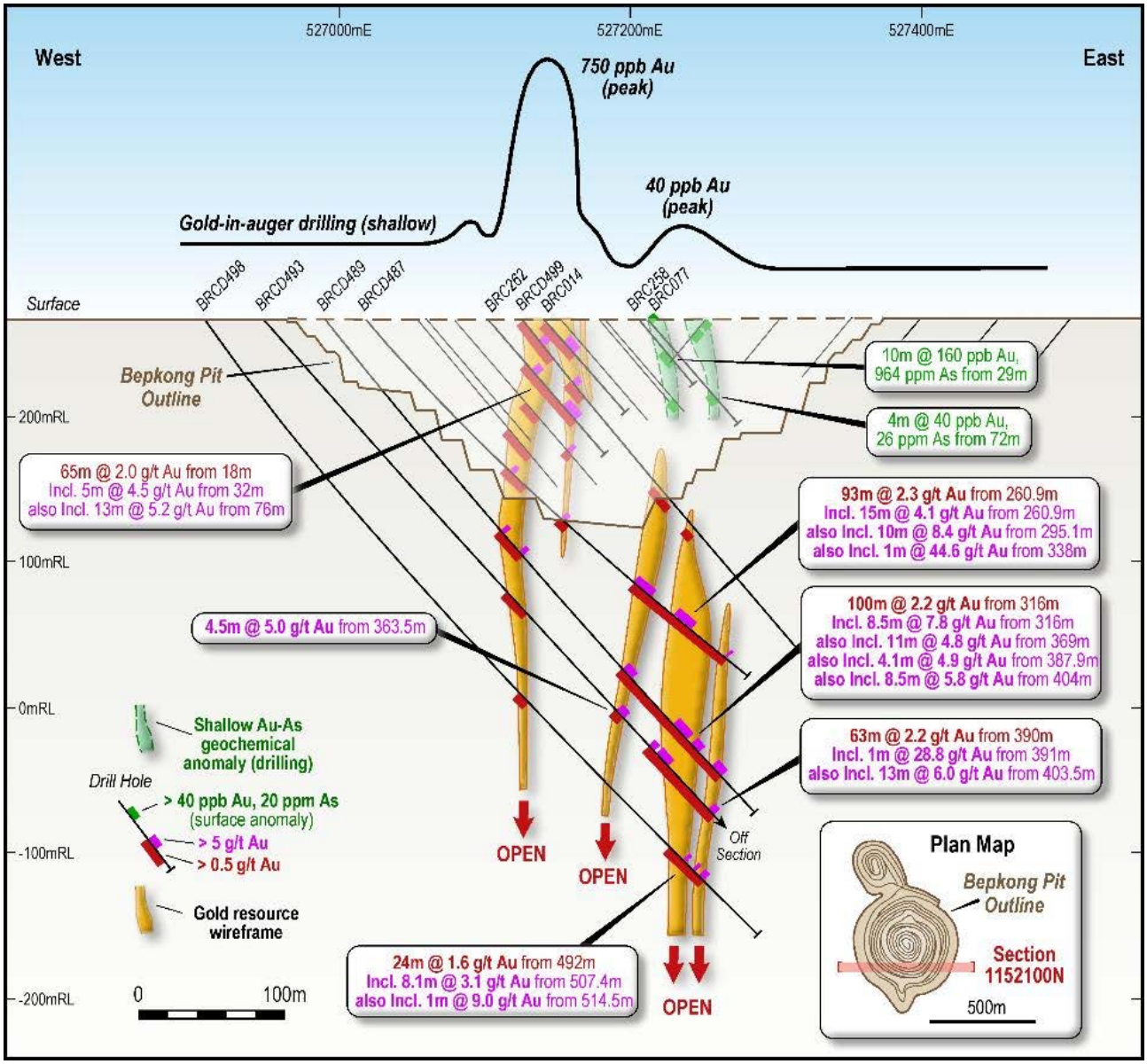

Figure 6 | Cross section of the Bepkong deposit, showing discovery intersections of the Bepkong Underground deposit and shallow intersections of modest anomalism in historical RC drilling

Bepkong Northwest

The Bepkong Northwest target is situated ~300m to the west of Bepkong North and is defined by a NS-trending 1km x 0.5km zone of Gold and Arsenic anomalism, with a peak Gold value of 131ppb.

The internal structure of the target area appears to be dominated by a tight fold structure, with at least two NS-trending mineralised shears situated either side of the fold axis. Multiple interpreted NE and NW-trending faults cut across the target area, including at its northern and southern extents.

Previous AC drilling was carried out across the target in 2011 and included 36 holes drilled on a 200 x 50m grid with an average hole depth of just 39m. Moderate Gold anomalism (50 – 200 ppb) was intersected in numerous holes, however no follow-up RC drilling has been carried out to date.

Yagha South

The Yagha South target is situated ~2km to the south of the ~13 koz Yagha deposit. It is defined by an NNW-trending 1.5km x 1km zone of gold and arsenic anomalism, with a peak gold value of 853 ppb and peak arsenic of 246 ppm.

The geology of the target area includes an interpreted fold structure, with several NS-trending mineralised shears situated either side of the fold axis. Multiple interpreted NE-trending faults cut across the target area and are spatially associated with the strongest gold anomalism.

Previous AC and RAB drilling was carried out across the target in 1998, 2011 and 2016, amounting to ~66 holes with an average depth of 47m. Despite strong Gold anomalism (100 – 1,660 ppb) being intersected in ~20% of holes, no follow-up RC drilling has been carried out to date.

Aduane West

Located ~2km to the NW of Kunche and just 500m to the west of the ~25,000 oz Kunche NW deposit, the Aduane West target is defined by an ~1km x 0.5km NE-trending zone of gold anomalism, with a peak gold value of 552 ppb.

The target has a strong geological context, situated at a Granite-Metasediment contact within a major NE-trending structural zone, at the intersection with NNW-trending mineralisation-related structures.

No previous AC or RC drilling has been completed at the Aduane West target.

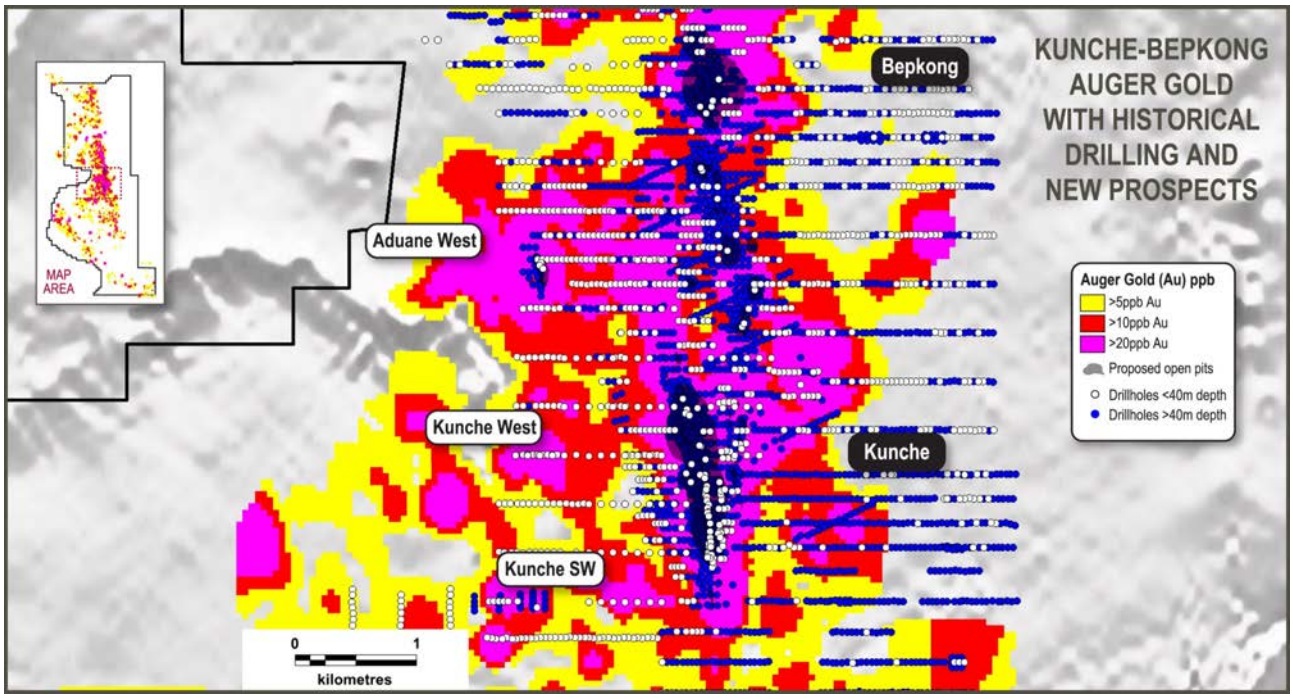

Figure 7 | Kunche-Bepkong Camp Gold in auger drilling, with newly-defined prospects, historical drilling and background magnetic imagery. Note lack of drilling within newly defined high-priority targets.

Kunche West

Located ~1km to the west of Kunche, the Kunche West target is defined by an ~1km x 0.5km NNW to NS-trending zone of gold anomalism, with a peak gold value of 532 ppb.

The target has a similar geological context to Aduane West, straddling the lithological contact between Granite and Metasediments and being spatially associated with the intersection of NE and NNW-trending, mineralisation-related structures.

The target has been partially tested by 8 AC holes and 37 RAB holes in 1998, 2008 and 2010. The 45 RAB and AC holes, with an average depth of just 27m, were drilled along two, 400m-spaced drill traverses and intersected widespread anomalism, with up to 1 g/t Au intersected within the shallow regolith profile. Despite this anomalism, the target remains untested by deeper RC drilling.

Kunche Southwest

Located ~500m to the southwest of the ~0.85 Moz Kunche deposit (Figure 3 and 4), the Kunche Southwest target is defined by an ~800m x 300m WNW-trending zone of gold anomalism, with a peak gold value of 1,332 ppb.

The target occurs along a WNW-trending lithological contact between siltstone and shale, at the intersection of NNW and NE-trending mineralisation-related structures.

The core of the Kunche Southwest target has not been previously tested by AC or RC drilling.

Julie North

At Julie North, recent soil sampling has defined an ~2km x 1km zone of anomalous gold, situated immediately to the north of the proposed Julie Main open pit. The identified anomalism consists of several discrete east-west and NW-

trending structural zones that are up to 900m in strike length and up to 300m wide, with peak Gold of 20,076 ppb (20 g/t Au).

The anomalism is hosted within similar felsic intrusive host rocks to the ~1.05 Moz Julie deposits and is potentially associated with hangingwall mineralisation located above the main, north-dipping Julie Shear Zone.

Electromagnetic data from the airborne survey flown over Wa East in 2018 shows that the Julie North target is situated within a broad area that is characterised by very strong apparent resistivity. The strongly resistive rock properties are thought to have been caused by mineralisation-related silica-alteration of the host intrusives.

Importantly, the large Julie North target area remains completely untested by drilling, with previous drilling having been focused on testing the Julie Shear Zone immediately to the south.

Madam's Extension

The Madam's Extension target is a WNW-trending, ~3km long x 0.3km wide zone of anomalous Gold that is situated ~1.5km north of the Julie Shear Zone. The anomalism represents an eastward extension of the Madam's Farm Prospect, where previous exploration, including trenching, AC and RC drilling in and around extensive artisanal workings, intersected 1 - 8m thick zones of mineralisation with average grades of up to 5 g/t Au.

The target is situated along a major, fault-controlled lithological contact between felsic intrusives to the south and volcanics to the north – a classic granite-greenstone hosted orogenic gold setting. Furthermore, the western half of its footprint is coincident with an ~1500m long EM conductor - a similar response to the ~70,000 oz Collette deposit located ~15km further east.

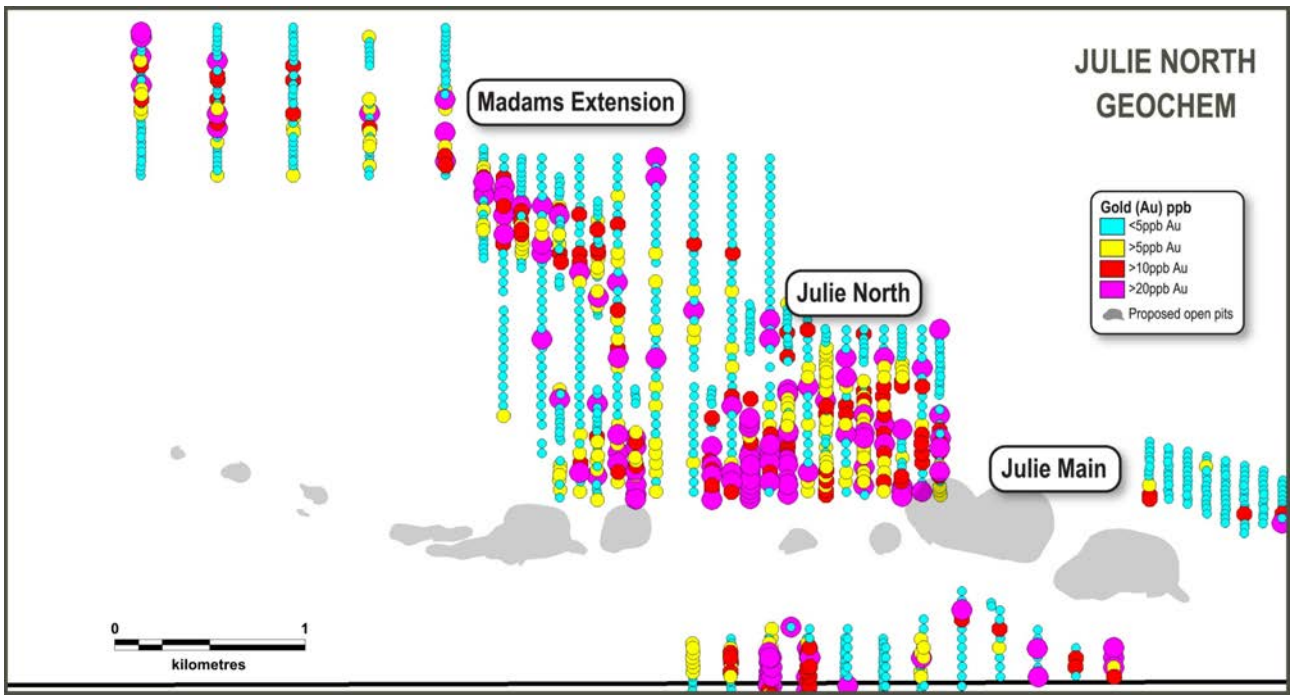

Figure 8 | Julie North soil geochemistry with newly defined prospects and Julie pit designs

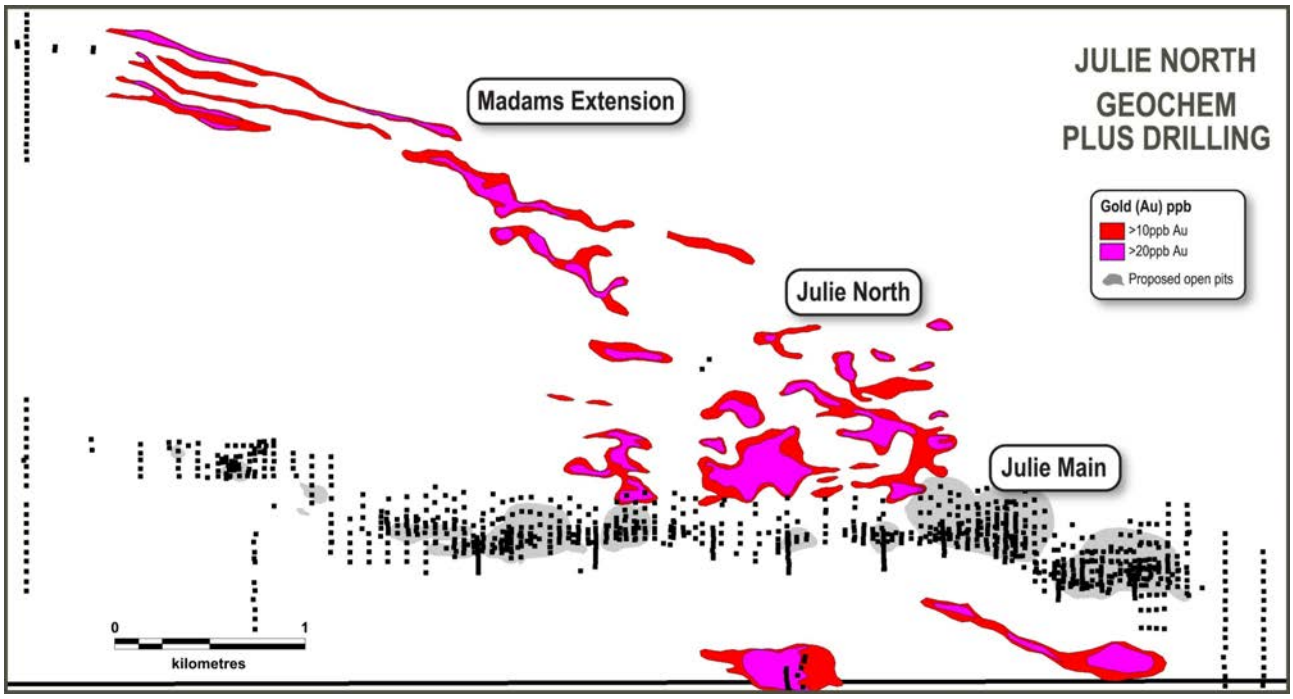

Figure 9 | Julie North geochemical targets with historical drilling

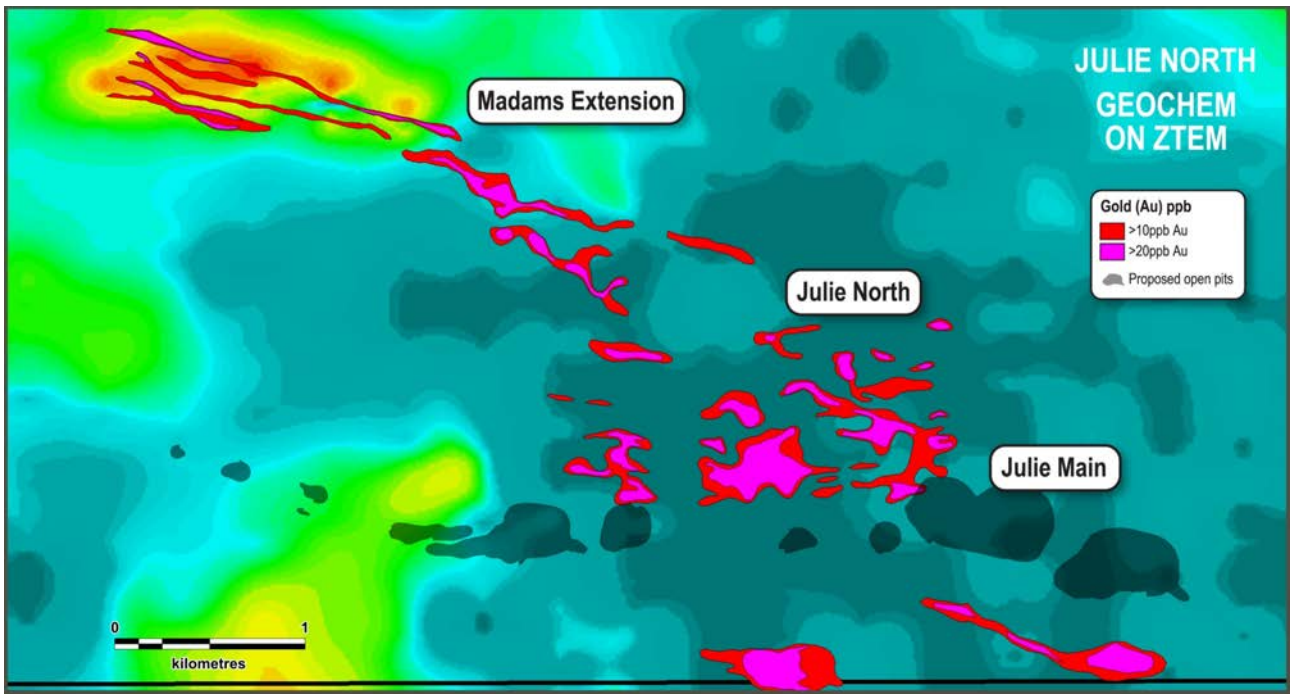

Figure 10 | Julie North geochemical targets with background ZTEM conductivity (Channel 20) imagery

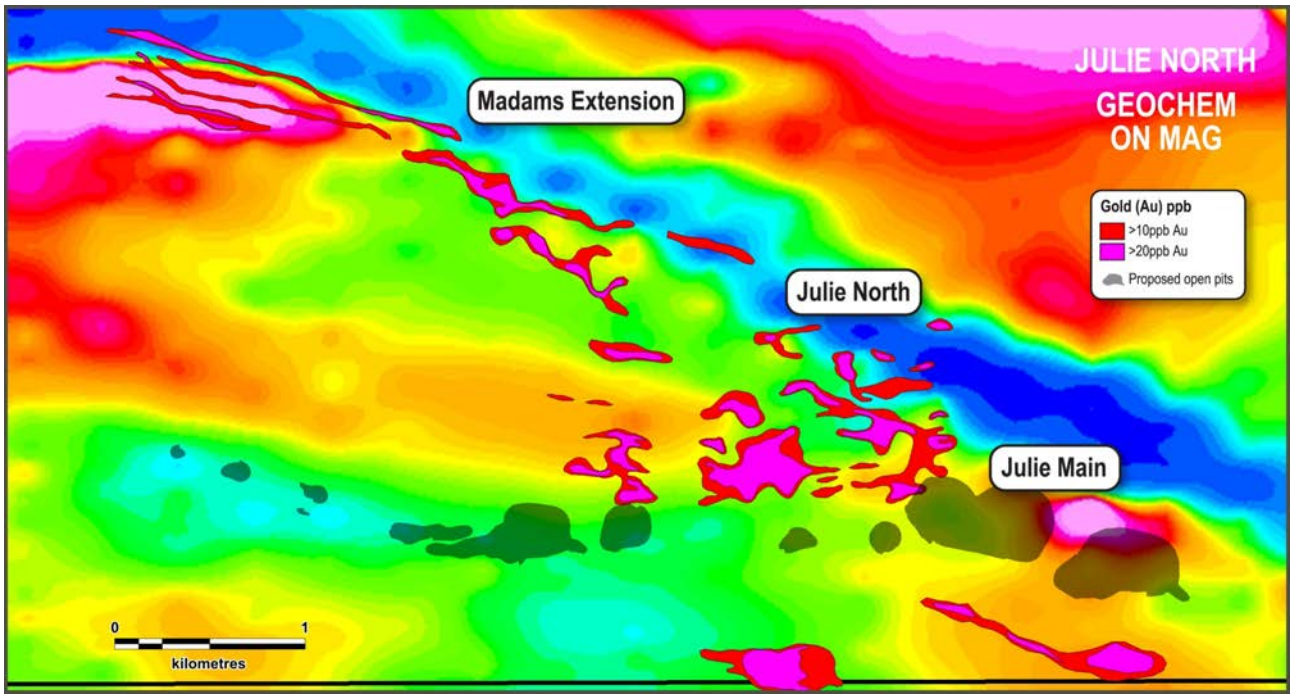

Figure 11 | Julie North geochemical targets with background magnetic (TMI) imagery

About Azumah Resources

Azumah Resources is a locally managed Ghanaian company, 100%-owned and funded by private equity firm Ibaera Capital. The company is working towards developing the Black Volta Gold Project, located in the Upper West Region of NW Ghana.

About Ibaera Capital

Ibaera is an international private equity group investing exclusively in the development of mining projects. We are a specialist equity investor seeking to develop new or existing projects held by explorers and/or developers in future facing minerals such as copper, nickel, zinc, cobalt and gold. We provide significant funds and management expertise into a small number of assets and bring industry best practises to every investment.

We are an investment partner to major miners and to companies aiming to become a miner.

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