National Instrument 43-101 Technical Report for the North Congolese Gold Project, Democratic Republic of Congo

Prepared for

AJN Resources Inc.

By

Geosure

Resource Consultants Pty Ltd

20th March 2020

Document Title	National Instrument 43-101 Technical Report for the North Congolese Gold Project, Democratic Republic of Congo
Prepared by	Michael Montgomery BAppSc (Geology). Qualified Person, Director and Principal Consultant Geologist Geosure Resource Consultants Pty Ltd
Contact	mick@geosure.com.au
Registered Address	6 Cabbi Court, Coolum Beach, Queensland, Australia, 4573
Effective Date	20th March 2020
Signature Date	20th March 2020
Qualified Person	Michael Montgomery BAppSc (Geology) AUSIMM. Director and Principal Consultant Geologist
Qualified Person Signature	
Client Name	AJN Resources Inc..
Client Address	200-17618 58 Avenue Surrey, British Colombia, Canada, V3S 1L3
Document Control	Final

Table of Contents

List of Figures

List of Tables

1 Executive Summary

1.1 Introduction

This report has been prepared by Geosure Resource Consultants Pty Ltd (Geosure) at the request of Mr Klaus Eckhof, Chief Executive Officer and President of AJN Resources Inc (AJN). AJN is a Canadian listed mineral exploration company with a lithium asset in Nevada, USA. The Company has executed a Memorandum of Understanding (MoU) with the Democratic Republic of Congo's parastatal entity Société Minière de Kilo-Moto SA (SOKIMO) to acquire SOKIMO's interest in certain gold prospects in the Kilo-Moto Greenstone Belt.

The report has been prepared by Michael Montgomery (B App Sc. (Geology), MAusIMM (QP-Geology), MAIG), Director of Geosure. Mr. Montgomery is a qualified person as described by NI 43-101 Standards of Disclosure for Mineral Projects.

AJN has the option to earn an interest in 13 non-contiguous exploitation permits, 'permis exploitation' (PE) that comprise 5 prospects describing some 380,119ha or 3,801km^2, collectively referred to as the North Congolese Gold Project (NCGP).

1.2 Property Description and Location

AJN Resources Inc (AJN) has entered into a Memorandum of Understanding (MoU) in regard to certain prospects located in the north-eastern region of the Democratic Republic of Congo (DRC) (Figure 1.1). These prospects include Giro, Zani-Kodo, Wanga, Nizi and Kibali South, which are collectively known as the North Congolese Gold Project (NCGP) and are illustrated in Figure 1.2. NCGP is approximately 3,200km north-east from the capital Kinshasa (Figure 1.1 and Figure 1.2).

AJN signed a Memorandum of Understanding (MoU) on the 18th January 2020 with the Congolese parastatal entity, Société Minière de Kilo-Moto SA (SOKIMO), whereby SOKIMO proposes to convert its rights to a direct participation in various gold licences held by SOKIMO which comprise 5 prospects in the North Congolese Gold Project (NCGP) by the issuance of shares in AJN.

Figure 1.1: AJN Properties (Source Nations Online, 2019).

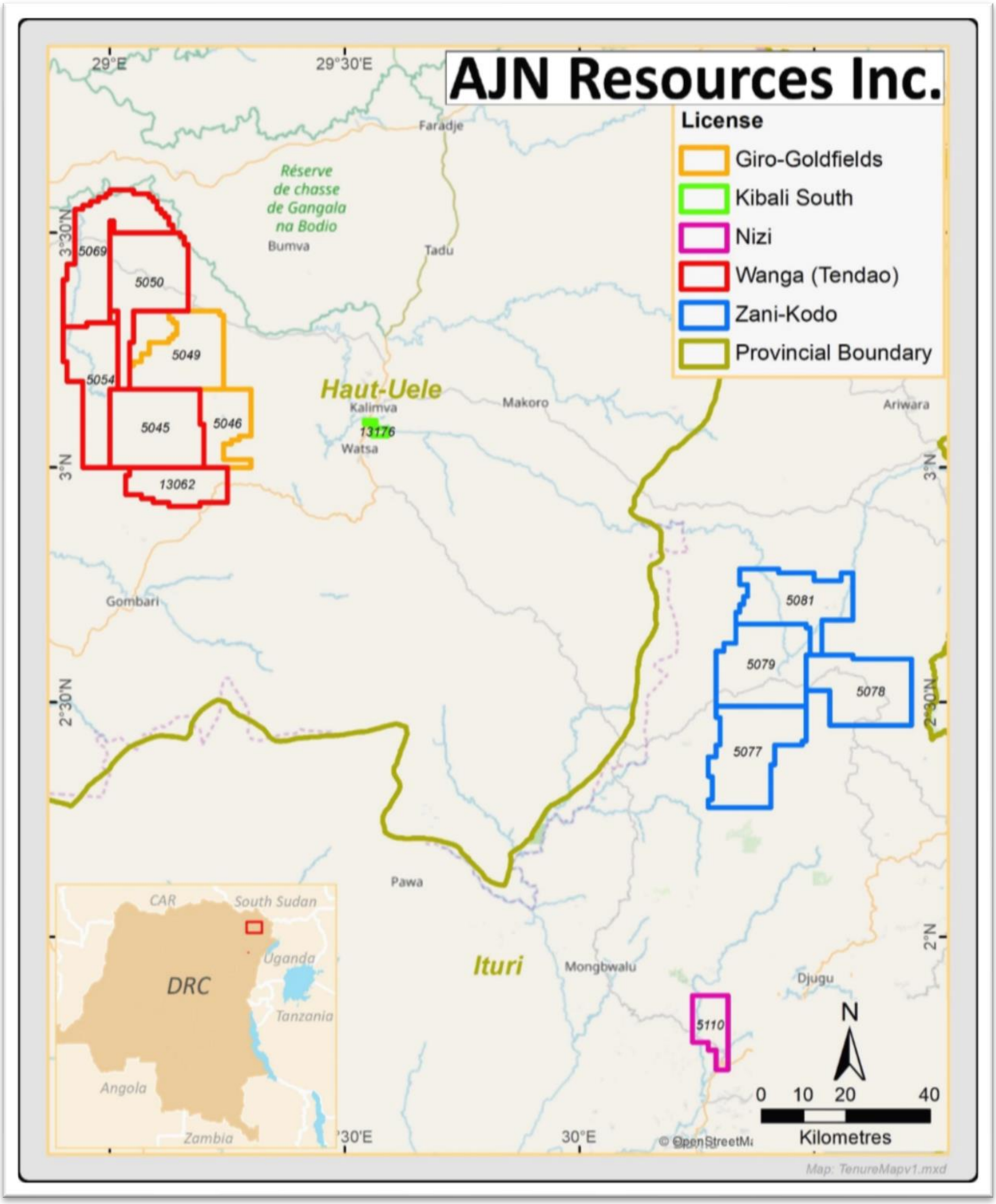


Figure 1.2: AJN Licences (source AJN, 2020)

1.3 Accessibility

The Giro, Wanga and Kibali South and Zani-Kodo licences are located in the Haut-Uélé and Ituri Provinces respectively of the north-east DRC (Figure 1.1 and Figure 1.2). The closest town of any significance is Watsa with a population of between 10,000 and 20,000 inhabitants.

Access to the mining claim areas is by road. Kibali Gold Mine (operated by Barrick Gold Corporation) own and operate their own airstrip and there is a newly refurbished airstrip at Watsa that can accommodate light planes but is awaiting accreditation.

Access to the project area is best attained via Uganda and then by road from the border town of Arua, on the Ugandan side, and then Aru, on the DRC side. From the border to the town of Watsa, close to the mining claims, a gravel road in good condition is available (maintained by Barrick Gold Corporation). The distance from Aru to Watsa is approximately 220km with an estimated travel time of around 4 hours. From Watsa to the western licences, a series of variably maintained roads service the prospects for approximately 90km and the estimated travel time is approximately 2 hours. Access to Zani-Kodo is either via Bunia in the DRC or Arua in northern Uganda. In both instances, the roads are seasonal dirt roads or tracks which require upgrading in part.

The Nizi licence is located within the Ituri Province, north-east DRC. Access to the Nizi prospect area is via the unsealed all weather regional N27 road from Bunia to Nizi and then smaller gravel roads to access the licence area. The licence is approximately 26km NNE of the regional centre of Bunia. The licences have several old mining tracks that traverse the area and four-wheel drive vehicles are required for access on the site, especially in the wetter months. Access to other points of interest is limited to pedestrians or motorbikes, across country on well-established paths. A large tarmac airstrip is maintained close to the town of Bunia, principally to service regional flights within the DRC which operate several times a week.

1.4 Geology

The prospects are hosted within the Kibali Greenstone Belt (otherwise referred to as Moto granite-greenstone terrane), bounded to the north by the West Nile Gneiss and to the south by plutonic rocks of the Watsa district. The Kibali Greenstone Belt is an elongate WNW-ESE trending terrane containing Archean aged volcano-sedimentary conglomerate, carbonaceous shales, siltstone, banded iron formations, sub aerial basalts, mafic intermediate intrusions (dykes and sills) and multiple intrusive phases that range from granodiorite, to gabbroic in composition.

Based on textures and types of lithologies present in the stratigraphy, the rocks within the prospect areas are interpreted as having been laid down in an aqueous environment.

The majority of the primary lithologies are volcanoclastic/clastic (sedimentary) in origin, possibly being developed in a regional extensional environment such as a rift graben or half graben. The gold deposits are largely hosted in siliclastic rocks, banded iron formations (BIF's), and cherts that were metamorphosed under greenschist facies conditions. Typically, gold mineralisation is concentrated in gently NE to NNE-plunging fold axes whose orientations are generally parallel with a prominent lineation in the mineralised rocks.

The dominant regional scale structures trend NNE-SSW with secondary shears showing a NE-SW orientation. The dominant movement on these structures is interpreted as dextral strike slip. One observation is that the mineralised zones appear to be related to a BIF formation which shows anomalous NNW-SSE trends, in contrast to the regional structures. This is critical in the development of mineralisation and is interpreted to be the result of rotation of a segment of BIF dominated metasediments as a result of the intersection of two regional scale structures.

Gold mineralisation in north-eastern Congo greenstone belts is found in greenstones within the Bomu Complex as well as in those within the Upper Congo Granitoid Massif. The gold mineralisation is invariably structurally controlled: the economic gold deposits are hosted in quartz veins associated with faulted and or sheared rocks. The ore shoots are controlled by secondary local structures.

Veins are composed of massive white to grey quartz which has been fractured and mineralised with pyrite and pyrrhotite as well as gold (Woodtli, 1961a). Mineralisation at Kibali South is structurally controlled and several of the major deposits follow an 8km long north-easterly trend, although soil anomalies along strike of these deposits suggest that the gold anomaly may be more than 20km long (Moku 2013).

1.5 Deposit Type

Mineralisation at the AJN prospects occurs within an Archaean greenstone belt and consists of two main primary types:

- Disseminated epigenetic gold, generally in association with pyrrhotite and arsenopyrite ± pyrite forming stratabound bodies hosted in sheared BIF's.
- Gold in mesothermal quartz veins and/or quartz breccias bodies in association with pyrrhotite and arsenopyrite.

1.6 Mineral Resources

The issuer has not completed any work and as a function has no Mineral Resources to report. Historical Resources were reviewed as part of the scope of this report and the results included.

Geosure has not recalculated any mineral resources for the project area, reviewed any data, integrated the quality of the datasets or reviewed quality control samples so cannot comment on the reliability or otherwise of such information.

1.6.1 Zani-Kodo Historic Mineral Resource Estimates

In February 2012, Bloy Resource Evaluation completed resource estimation work on the Zani-Kodo and Badolite deposits for Mwana Africa PLC (Mwana).

Bloy utilised electronic drill data in the calculation of the resource supplied by Mwana in the form of excel spreadsheets (pre-2011 data) and Microsoft Access database (post June 2011). The majority of drilling included in the resource was reportedly diamond drilling (>99%). Some 47,959 metres were considered in the 2012 resource work by Bloy. Drilling varied in orientation in an attempt to intercept the mineralised body orthogonally, generally between 250º to 270º.

SGS Mwanza in Tanzania processed samples utilised in the 2012 resource estimate. SGS Mwanza provides services with quality assurance in line with ISO 17025 standards. SGS used fire assay coupled with flame atomic absorption spectroscopy as their primary assay technique and samples with gold values greater than 3g/t determined gravimetrically.

Drillhole data was used to create wireframes that represented a 0.5g/t Au mineralised envelope (Figure 1.3). Faults were modelled as were the oxidation state. These attributes were coded into a Datamine block model along with topography and previous mining activities.

Drilling data was not composited for the Zani-Kodo deposit and the drill data from Badolite was composited to 1 metre intervals. Statistical data supported the domaining work done by Bloy. Variography modelling was done for Zani-Kodo and due to the lack of sample data at Badolite, the Zani-Kodo variograms were used in the resource estimate. For Zani-Kodo the parent block size was 25mY × 10mX × 10mZ, for Badolite, blocks of 30mY × 40mX × 10mZ were chosen and Zani Central having a panel size of 50mY × 50mX × 10mZ. The models all use a maximum sub-cell resolution of 1 x 1 x 1m in the X, Y and Z directions respectively. Ordinary Kriging estimation was used to estimate gold values. Density values were also determined via kriging.

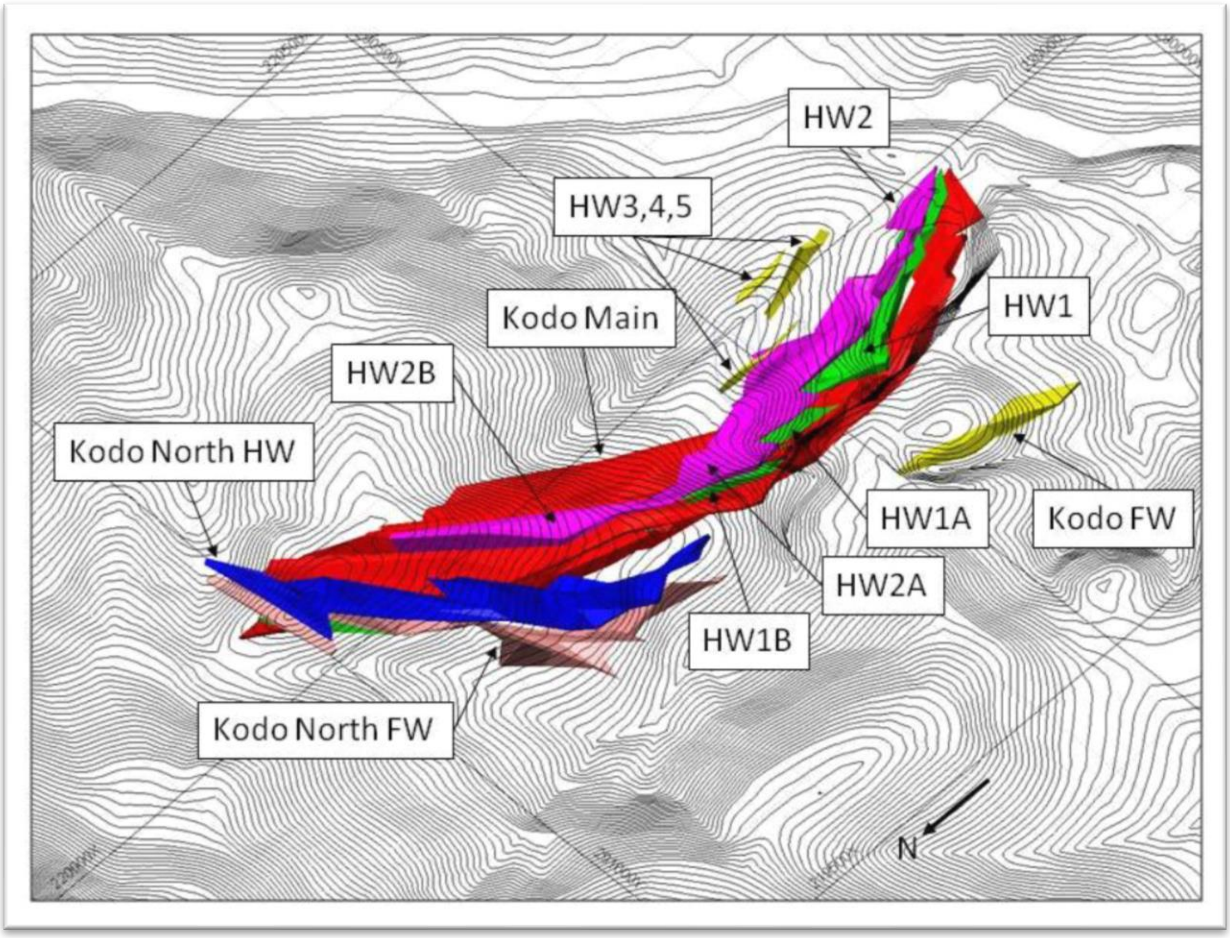


Figure 1.3: Mineralised Envelope - Kodo project (source Bloy, 2012).

Classification of the resource was based on the Slope of Regression and drillhole density. The final resource is shown in Table 1.1.

Table 1.1:February 2012 Mineral Resources – Bloy 2012 Resource Evaluation

Deposit	Category	Tonnes	Au (g/t)
Zani Kodo	Indicated	3,543,828	3.94
	Inferred	7,254,962	4.06
Badolite	Inferred	2,806,940	2.34
Zani central	Inferred	9,683,455	1.28

1.6.2 Kebigada Historic Mineral Resource Estimate

The MSA Group Pty. Ltd. (MSA) completed a maiden Mineral Resource Estimate for the Kebigada Shear Zone (Kebigada) in August 2017, which forms part of the Giro Gold Project (Giro). H&S Consultants Pty Ltd (H&SC) updated the Mineral Resource Estimate for Amani Gold Ltd (Amani) at Kebigada in March 2020. Part of the scope of this report was to review the Kebigada resource estimate and determine any risk associated with the processes adopted and the results produced as well as including some more recent drilling included in the H&SC estimate used in this report.

The mineralisation at Kebigada is associated with the north-west trending Kebigada Shear Zone, a zone of deformation more than 400 metres wide. The mineralisation is interpreted to be concentrated within a north-northwest trending, near-vertical shear zone.

The Mineral Resource Estimate is based on assays and density determinations obtained from 243 drill holes totalling of 29,358m, including 29 diamond drill (DD) core holes and 214 reverse circulation (RC) percussion drill holes.

Grade estimation was performed on rotated data and blocks using GS3 software for grade interpolation and Datamine for model preparation, compilation and evaluation.

Recoverable MIK was the methodology used to estimate gold grades. Recoverable MIK incorporates the concept of a selective mining unit (SMU), which is the assumed minimum volume that can be mined. This is achieved by applying a change of support correction to the initial MIK estimates, using an assumed SMU size and grade control pattern. For Kebigada, the SMU was assumed to be 5 x 5 x 5m (in N, E & Z respectively) with a staggered 10 x 10 x 2.5 metre grade control pattern assumed in the Kebigada resource estimate.

Classification of the Kebigada mineralisation was based on confidence in the data, confidence in the geological model, grade continuity and drilling density (Figure 1.4). The Kebigada Mineral Resource was reported at a cut-off grade of 0.50g/t Au and is detailed in Table 1.2.

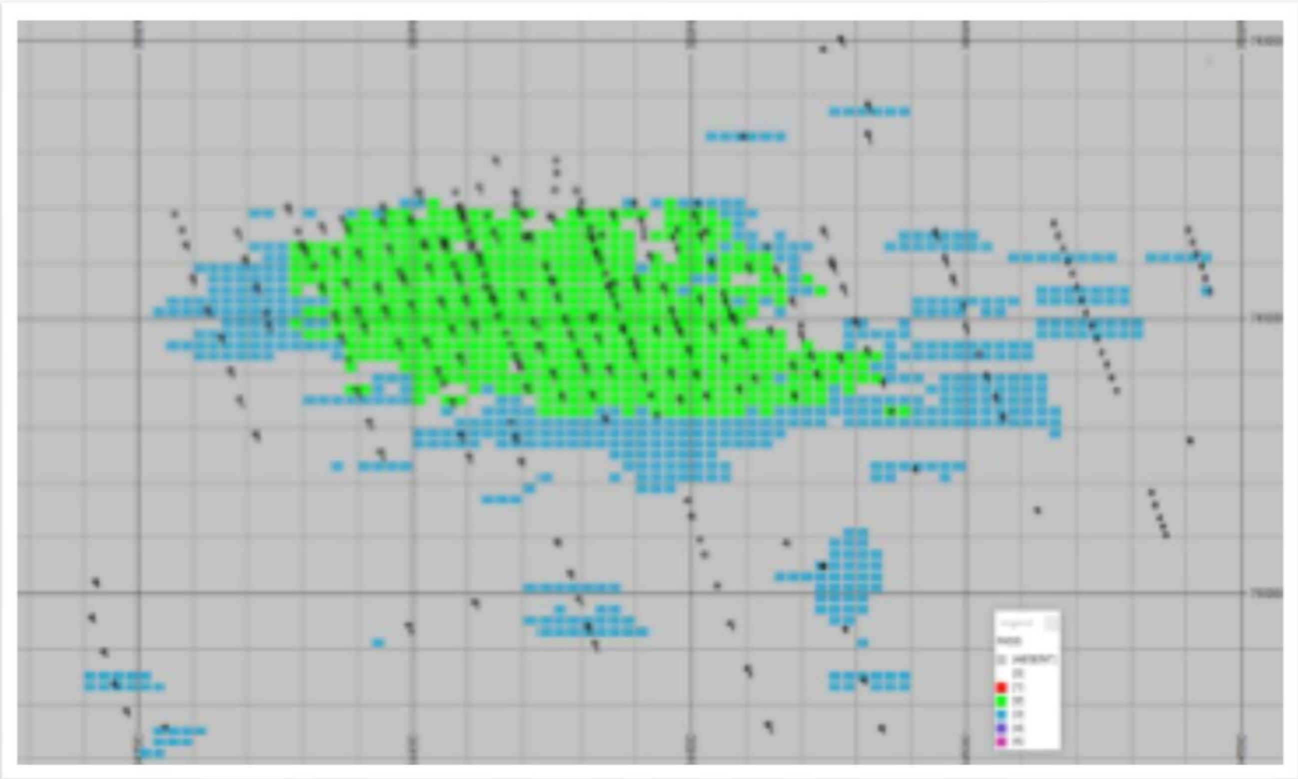


Figure 1.4: Resource Classification at 830mRL (0.5g/t Au Cut-off, North) (source: H&SC 2020).

Table 1.2: Kebigada Mineral Resources – H&SC 2020 Resource Evaluation

Class	Tonnes (Mt)	Au (g/t)
Indicated	69.2	1.09
Inferred	54.4	0.95

1.6.3 Douze Match Historic Mineral Resource Estimate

H&S Consultants Pty Ltd (H&SC) were commissioned by Amani Gold Ltd (Amani) in 2018 to estimate a Mineral Resource at the Douze Match deposit, which forms part of the Giro Gold Prospect.

The Douze Match resource work incorporated 18 diamond drillholes (DD) and 285 reverse circulation (RC) drill holes for a total of 43,318m of drilling.

These wireframes were based on an interpreted series of cross-sections provided by Amani to the resource consultant. H&SC also created wireframe surfaces representing the base of laterite and the base of saprolite using information from drill hole logs. These wireframe surfaces were used to assign average densities, from limited measurements, to the block model. No topographic elevation data was available, so H&SC produced a wireframe surface representing topography based on the elevation of the drill hole collars.

A rotated block model, at 040°, was constructed to accommodate the geology at Douze Match and to minimise smoothing. Gold was estimated using MIK methodologies. The closer spaced drilling at Douze Match included in this resource was done on a regular grid with a nominal spacing of 50m between drill lines and 25m along section lines. A nominal composite length of one metre, with a minimum length of half a metre, was chosen for data analysis and resource estimation. This length represented the most common sample interval.

Volumes that fell within an area defined by a drill coverage on 50 x 25 metre grid were classified as Indicated. All other blocks that were estimated are classified as Inferred (Figure 1.5).

The estimated Mineral Resource covered an area trending to the north-east of around 2.6 kilometres long and up to 600 metres wide. The maximum depth of the H&SC reported Mineral Resource is 190 metres below surface.

Table 1.3 below summarises the resource work completed at a gold cut-off of 0.5ppm.

Table 1.3: Douze Match Mineral Resources – H&SC 2018 Resource Evaluation

Classification	Tonnes (Mt)	Au (g/t)
Indicated	2.2	1.2
Inferred	5.8	1.2

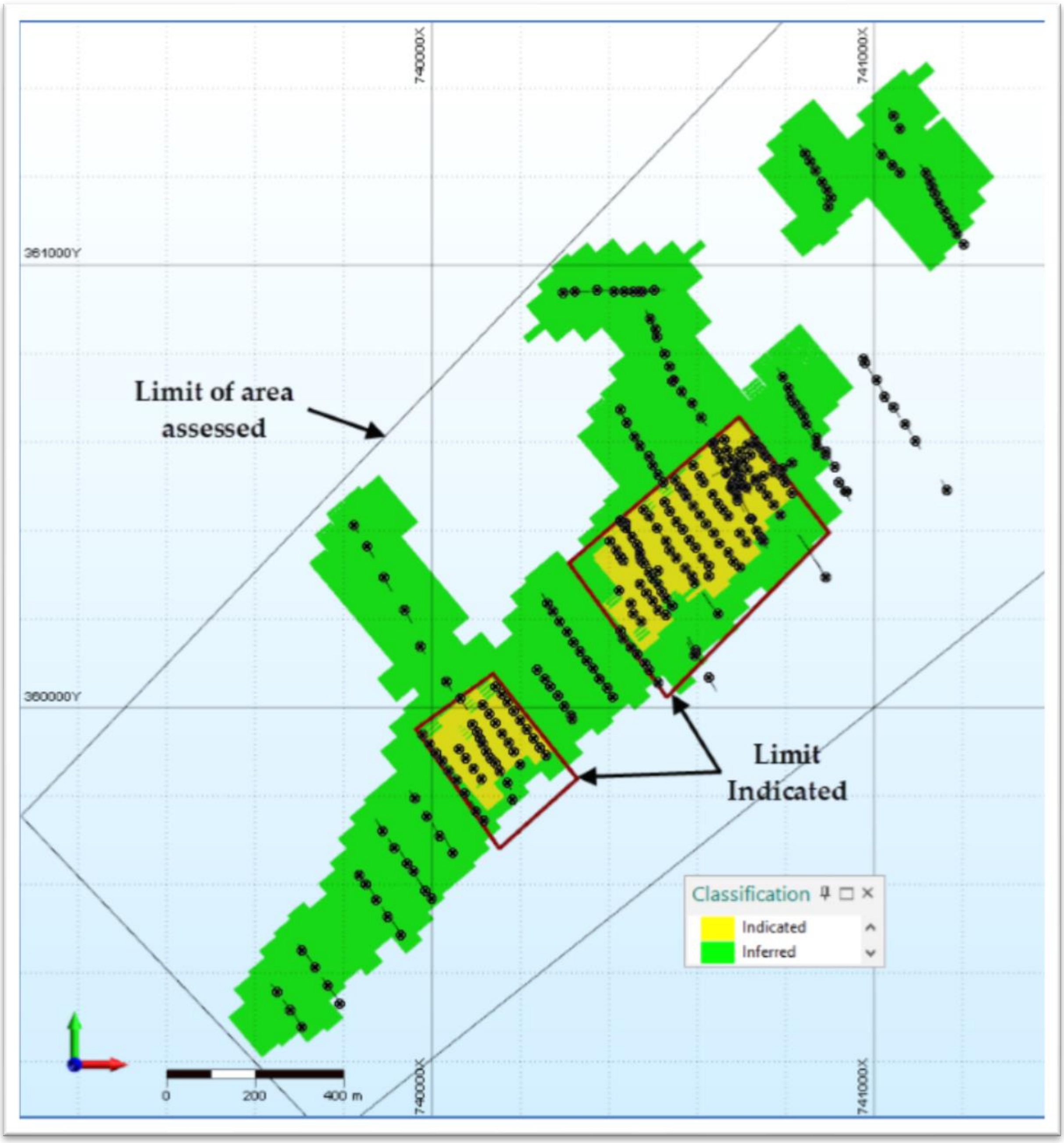


Figure 1.5: H&SC Douze Match Resource Categorization (2018)

It should be noted that Geosure has not attempted to recalculate the Douze Match resource. No data informing the resource has been reviewed, so no comment can be made on it. Based on the H&SC 2018 Douze Match Resource Report, it is Geosure's opinion that the resource was constructed to an industry accepted manner. However, the lack of information regarding the validity of data associated with the resource work offers a significant risk.

1.7 Interpretations and Conclusions

The NCGP licences are all located within the Moto Greenstone Belt, a highly prospective regional scale greenstone belt hosting numerous small-scale artisanal workings exploiting gold occurrences as well as deposits such as the 16.3Moz Kibali Gold Project (Quick et al, 2018). The Project area has been explored since the early 1960s, but due to civil unrest, lack of infrastructure, depressed exploration markets the district remains underexplored. More activity has taken place since the 1990's in the form of geochemical sampling, mapping, trenching, geophysical surveys and drilling, however, significant potential still exists for discoveries of significance.

The remoteness of the region is a blessing and a curse, on one hand it has resulted in limited exploration being conducted in the region and thereby preserving the prospectivity, conversely it results in difficult conditions to explore in requiring a robust geological understanding and a resilient tenacity. The gold endowment of the Moto Belt is unarguably significant, and it is highly probable that many significant discoveries are yet to be realised.

1.8 Recommendations

Access to the project sites in the Moto Belt is always problematic. Remote sensing exploration techniques are invaluable tools in such terrains. Remote sensing datasets are underpinned by local geological knowledge so the recommendation would be to invest in detailed mapping surveys to form a geological model to inform airborne geophysical surveys. It is believed that magnetics and radiometrics would be helpful in defining structure and intrusive bodies, both of which figure prominently in the typical geological setting for gold mineralisation in the province.

It is important to develop a 'balanced' exploration portfolio as the project should focus on advancing both brownfields and greenfields targets. The QP makes the following general recommendations for the NCGP:

- Scope the idea that compiling historic data from historic reports into usable layers may be a cost-effective way to build up local geological knowledge.
- Detailed mapping of local geology to form a base layer of information for further studies.
- Geochemical characterization studies in the form of soil sampling and trenching programs to provide another vectoring layer to firm up drill targets.

- Identifying potential drill targets adjacent to historic workings and artisanal excavations.
- Remote sensing work, particularly on areas difficult to access.
- Review and validation of advanced projects and scoping work on further development.

It should be noted that SOKIMO has a free carried interest in all prospects. Under the agreement with AJN these 'free carried' interests will be transferred with no expenditure obligations on any of these prospects incumbent upon AJN. Recommendations made by the QP are for consideration by the managing joint venture partners to assist with future planning of exploration programmes.

2 Introduction

This report has been prepared by Geosure Resource Consultants Pty Ltd (Geosure) at the request of Mr Klaus Eckhof, Chief Executive Officer and President of AJN Resources Inc (AJN). AJN is a Canadian (AJN) and Frankfurt (5AT) listed mineral exploration company with a lithium asset in Nevada, USA. The Company has executed a Memorandum of Understanding (MoU) with the Democratic Republic of Congo's (DRC) parastatal entity Société Minière de Kilo-Moto SA (SOKIMO) to acquire SOKIMO'S interest in certain gold prospects in the Kilo-Moto Greenstone Belt.

The report has been prepared by Michael Montgomery (B App Sc. (Geology), MAusIMM (QP-Geology), MAIG), Director of Geosure Resource Consultants Pty Ltd. Mr. Montgomery is a qualified person as described by NI 43-101 Standards of Disclosure for Mineral Projects.

AJN has the option to earn an interest in 13 non-contiguous exploitation permits, 'Permis Exploitation' (PE) that comprise 5 prospects describing some 380,119ha or 3,801km^2, which collectively comprise the North Congolese Gold Project (NCGP).

This independent technical report is intended to document previous mineral exploration activities on and around the NCGP in a format compatible with NI 43-101 Standards of Disclosure for Mineral Projects. It is understood that this document may be used as a reference for future disclosure documents.

The author has worked on projects within the DRC dating back to 2010 and has visited the project area on several occasions over the last 2 years with the latest visit being between the 22nd of October and 12th of November 2019.

Both electronic and hard copy data used for this report were made available from AJN. Lengthy conversations were had with management about the project regarding work programs, results, observations, experience and interpretations. Various data sources in the public domain were also used in the creation of this report and are listed in the reference section at the end of this report. Maps and figures used were provided by AJN unless otherwise indicated.

All reasonable attempts have been made to validate the data contained within this report and it is believed the report is based on information accurate at the time of completion.

2.1 Terms of Reference

The scope of work for the preparation of this report on AJN prospects has included:

- Site visits
- Inspection of field exposures at various project sites and diamond core from the Giro Goldfields work
- Conversations on work programs with technical staff
- Review of public domain information
- Review of resources compiled for Amani Gold Ltd and Mwana Africa PLC
- Preparation of updated technical report in English using Canadian National Instrument NI 43-101 reporting standards.

2.2 Units

All units of measurement used in this report are metric unless otherwise stated. Tonnages are reported as metric tonnes (t), precious metal values for gold (Au) and silver (Ag) in grams per tonne (g/t) or parts per million (ppm). Other references to geochemical analysis are in parts per million (ppm) or percent (%) as reported by the originating laboratories.

The coordinate system used by the client was WGS 84 UTM Zone 35N. Elevations are reported in metres above mean sea level.

2.3 Geosure Exploration and Mining Solutions

Geosure Exploration and Mining Solutions is an independent geology and mining consultancy based in Queensland, Australia. Geosure, its directors, employees and associates neither has nor holds:

- any rights to subscribe for shares in AJN Resources either now or in the future,
- any vested interests in any concessions held by AJN Resources, AJN Resources Inc..
- any rights to subscribe to any interests in any of the concessions held by AJN Resources, either now or in the future,
- any vested interests in either any concessions held AJN Resources or any adjacent concessions,
- any right to subscribe to any interests or concessions adjacent to those held by AJN Resources, either now or in the future.

Geosure's only financial interest is the right to charge professional fees at normal commercial rates, plus normal overhead costs, for work carried out in connection with the investigations reported here. Payment of professional fees is not dependent either on project success or project financing.

2.4 Limitations

In the preparation of this technical report, Geosure has utilised information provided by AJN Resources. Geosure has made every reasonable attempt to verify the accuracy and reliability of the data and information provided to them and to identify areas of possible error or uncertainty. To the best of its knowledge these details are in accordance with the facts and contains no omission likely to affect the success of the project.

2.5 Table of Abbreviations

Units of measurement used in this report conform to the metric system. All currency in this report is US dollars ($) unless otherwise noted.

Abbreviation	Meaning	Abbreviation	Meaning
%	Percent	K	Potassium
°C	Degrees Centigrade	km	Kilometre
AAC	Anglo American Corporation	km^2	Square kilometre
AAS	Atomic Absorption Spectrometry	koz	Thousand ounces
ACSA	albite-carbonate-silica alteration	kt	Thousand metric tonnes
Ag	Silver	ktpa	Thousand metric tonnes per annum
AIM	Alternative Investment Markets	Li	Lithium
ALS	ALS laboratory	LOI	letter of intent
ASIC	Australian Securities and Investments Commission	LSE	London Stock Exchange
Au	Gold	m	Metres
AusIMM	Australasian Institute of Mining and Metallurgy	Ma	Million Years
BGC	Barrick Gold Corporation	MAIG	Member Australian Institute of Geoscientists
Bi	Bismuth	MLC	Movement for the Liberation of Congo
BIF	Banded Ironstone Formation	mm	Millimetres
BRGM	Bureau de Recherches Géologiques	MoU	Memorandum of Understanding
BSc	Bachelor's of Science	MSc	Masters of Science
CEO	Chief Executive Officer	mV/V	Millivolts per Volt
CIL	Carbon in Leach	N	North

CP	Competent Person	NCGP	North Congolese Gold Project
CPR	Competent Persons Report	NSR	net smelter return
CRIRSCO	Committee for Mineral Reserves International Reporting Standards	nT	Nanotesla
DDH	Diamond Drill Hole	OKIMO	Offices des Mines d'Or de Kilo-Moto
DRC	Democratic Republic of the Congo	PEA	Preliminary Economic Assessment
DTM	Digital Terrain Model	PLC	public limited company
E	East	PPM	Parts per million
EM	Electro-Magnetic	QP	Qualified Person
EOH	End of Hole	RC	Reverse Circulation
g/t	Grams per tonne	RL	Relative Level
Ga	Billon Years	RTP	Reduction to the pole
GPS	Global Positioning System	S	South
ha	Hectares	SAMREC	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves
Hg	Mercury	SOKIMO	Société Minière de Kilo Moto
ICP-MS	Induced Coupled Polarisation - Mass Spectrometry	SOP	standard operating procedures
IDW3	Inverse Distance Weighting cubed	TMI	Total Magnetic Intensity
IP	Induced Polarisation	TOB	Top of Bedrock
ISO	International Organization for Standardization	UTM	Universal Transverse Mercator
JORC	Australasian Joint Ore Reserves Committee	WGS	World Geodetic System
JV	Joint Venture	WMC	Wanga Mining Company

3 Reliance on Other Experts

In addition to Geosure's own observations and literature review, Geosure have relied on information provided by the client consisting primarily of summary reports regarding the prospects. Part of the information may have been presented to the writer only in verbal communication without any written evidence. The writer highlights 'verbal' information in this report.

Geosure consider that the information provided by AJN Resources is reliable and relevant for the purpose of this NI 43-101 compliant study.

4 Property Description and Location

AJN Resources (AJN) has entered into a Memorandum of Understanding (MoU) in regard to certain prospects located in the north-eastern region of the Democratic Republic of Congo (DRC). These prospects include Giro, Zani-Kodo, Wanga, Nizi and Kibali South, which are collectively known as the North Congolese Gold Project (NCGP) and are illustrated in Figure 4.1 and Figure 4.2. The NCGP is approximately 3,200km northeast from the capital Kinshasa.

Access to the area is either via Bunia in the DRC or Arua in northern Uganda. In both instances, the roads are seasonal dirt roads or tracks requiring the use of four-wheel drive vehicles and can be especially difficult to navigate in wet conditions. Bunia is serviced several times a week by commercial flights from the regional capital, Lubumbashi and the DRC capital of Kinshasha. Arua is accessible from Entebbe via small commercial aircraft 4 times weekly and is also accessible by road from the Ugandan capital of Kampala. The road from Arua to Barrick Gold Corporation's (BGC or Barrick) Kibali mine is well maintained by Barrick.

The nearest regional administrative centre to Giro, Zani-Kodo, Wanga, and Kibali South is Watsa, a community in the Haut-Uélé Province. Watsa has an airport that can host small aircraft that has recently been repaired and at the time of writing this report it was still awaiting accreditation. The nearest regional administrative centre to the Nizi prospect is Bunia. Bunia is the capital city of the Ituri Province in the DRC. The main dirt highways connecting north-eastern DRC with Kisangani to the west and Butembo and Goma to the south pass through Bunia but are in a poor state of repair and can be impassable, especially after heavy rain.

Bunia is only 40km from the Ugandan border running down Lake Albert, but there are no road connections across the Great Rift Valley to the closest Ugandan towns of Toro and Fort Portal. Instead, a dirt highway going north-east reaches Arua and Gulu north of the lake. Before the Second Congolese War made the route impassable, this was the chief trade route between the DRC and Uganda, as well between the DRC and Juba in South Sudan. Bunia was an important market city for cross-border trade as well as internal trade.

Bunia is linked to the small port of Kasenyi on Lake Albert by a 60km dirt track via Bogoro, which has a spectacular and dangerous 600m descent of the western escarpment of the Great Rift Valley. Kasenyi has a 155m (509ft) long jetty from which boat transport can link with Mahagi-Port at the north end of the lake, and with Butiaba on the Ugandan side and Pakwach on the Albert Nile.

Within the concession areas and indeed throughout the district there are numerous sites where historical bedrock and placer gold mining operations took place. Many of these locations are currently being exploited by local artisanal miners.

Figure 4.1: AJN Properties (source Nations Online, 2019).

AJN signed a Memorandum of Understanding (MoU) on the 18th January 2020 with the Congolese parastatal entity Société Minière de Kilo-Moto SA (SOKIMO) whereby SOKIMO proposes to convert its rights to a direct participation in various gold licences held by SOKIMO which comprise 5 prospects in the North Congolese Gold Project (NCGP) (Figure 4.2) by the issuance of shares in AJN.

The licence numbers and equity interests to be secured include;

- Giro Goldfields 5046, 5049 - 35% free carried interest
- Kibali South 13176 - 30% free carried interest
- Nizi 5110 - 30% free carried interest
- Wanga (Tendao) 5045, 5050, 5054, 5069, 13062 - 35% free carried interest
- Zani-Kodo 5077, 5078, 5079, 5081 - 30% free carried interest

The MoU recognises that AJN intends to raise a minimum of $CDN20,000,000 via the issuance of securities in the capital of AJN. Subsequent to this capital raising, AJN can secure the direct participation rights in these 5 gold prospects (Figure 4.2) held by SOKIMO in consideration of AJN issuing common shares equal to sixty percent (60%) of the issued and outstanding shares of AJN post-financing, transfer of all rights and title of licences from SOKIMO to AJN and receipt of all regulatory approvals (including the Canadian Securities Exchange (CSE).

On completion of this financing and satisfaction of all conditions, AJN will issue common shares in the capital of AJN equal to 60% of the issued and outstanding common shares of AJN post-financing.

AJN are currently in the process of legal and technical due diligence in regard to the transaction. This due diligence period is to be concluded within 90 days of the signing of the MoU. On completion of the due diligence and to the satisfaction of AJN, AJN will have the right to acquire a 30 to 35% free carried interests in all 5 prospects, the percentage interest acquired varies between projects. These interests will be non-dilutable throughout exploration, development and mining. Respective joint venture partners (JV partners) will be the operators and will be required to provide all aspects of prospect funding to the conclusion of feasibility studies, construction and development. All exploration and development costs will be recovered as a priority from mining. Respective JV partners will have a first right of refusal on any interests which will be held by AJN on that particular prospect.

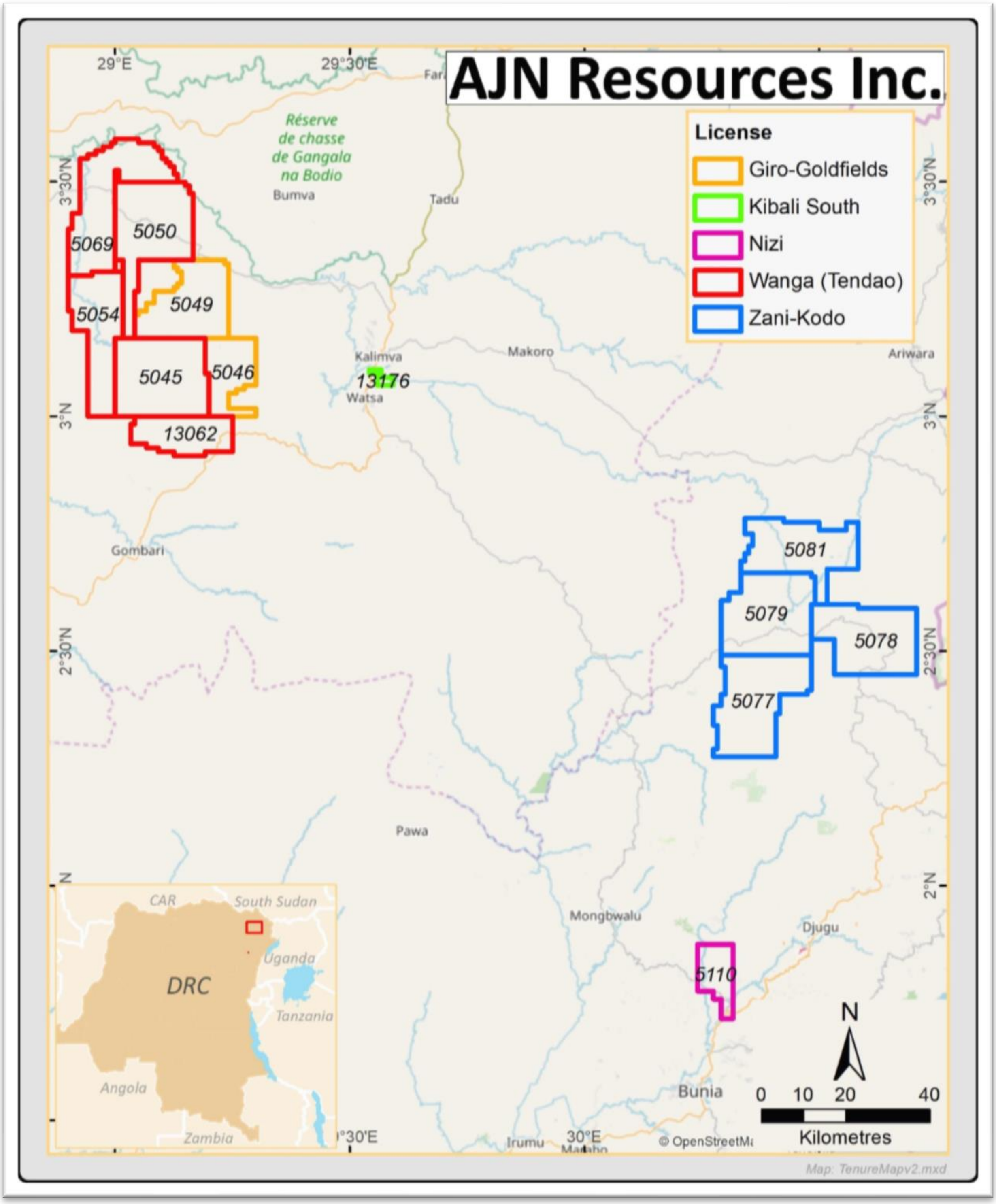


Figure 4.2: Licence Areas (source AJN, 2020).

4.1 The Giro Prospect Licences

The project area comprises two exploitation permits, PE's 5046 and 5049, covering 610km^2 located less than 30km (west) from Barrick's 16.3Moz Kibali Gold Project (Quick et al, 2018). (Figure 4.3).

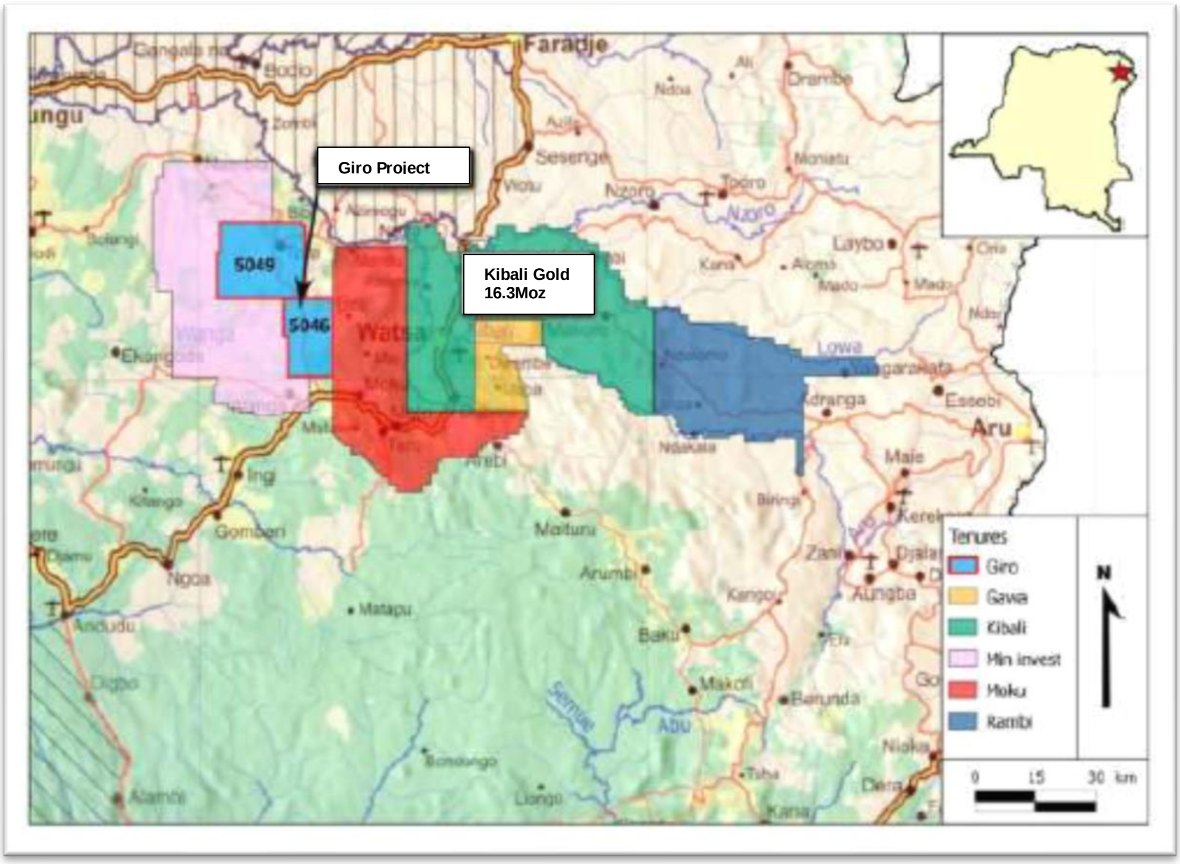


Figure 4.3: Location of the Giro Licence (source Kwaku 2016)

4.2 The Kibali South Prospect Licence

The Kibali South Prospect is covered by Permit de Exploitation PE13176 (Figure 4.4), some 560km northeast of Kisangani and 150km west of the Ugandan border town of Arua. The prospect covers an area of 15km^2 near the town of Watsa.

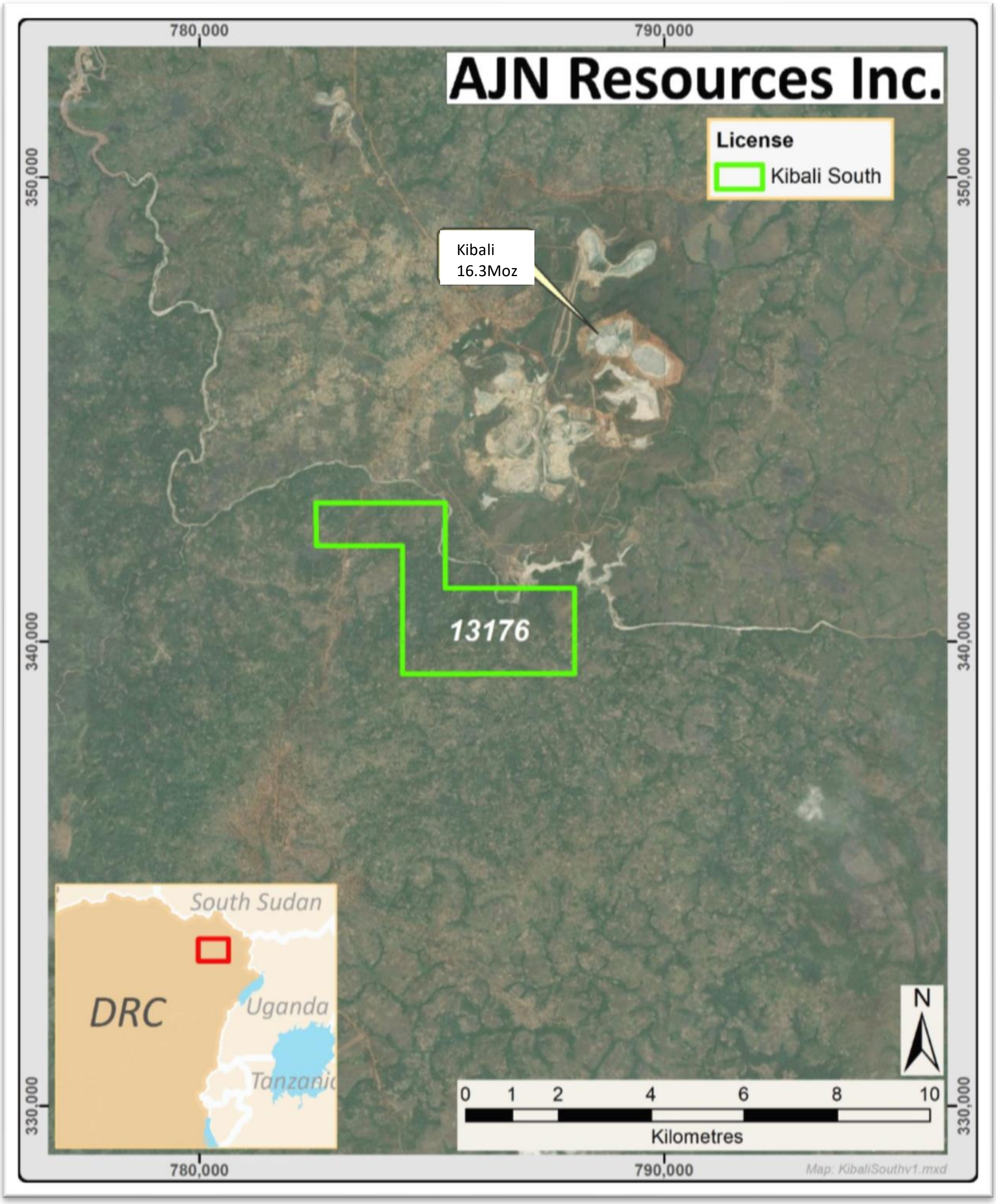


Figure 4.4: Location of the Kibali South Licence (source AJN 2020)

4.3 The Nizi Prospect Licence

PE5110 is held currently by SOKIMO, having been awarded to them on the 31st of December 2007. It is further stated that the licence is currently being renewed for a further 7 year period. Figure 4.5 presents the location of the licence boundary, which is surrounded by licences held by Mongbwalu Mining Sarl. The total area of the licence is approximately 113km^2.

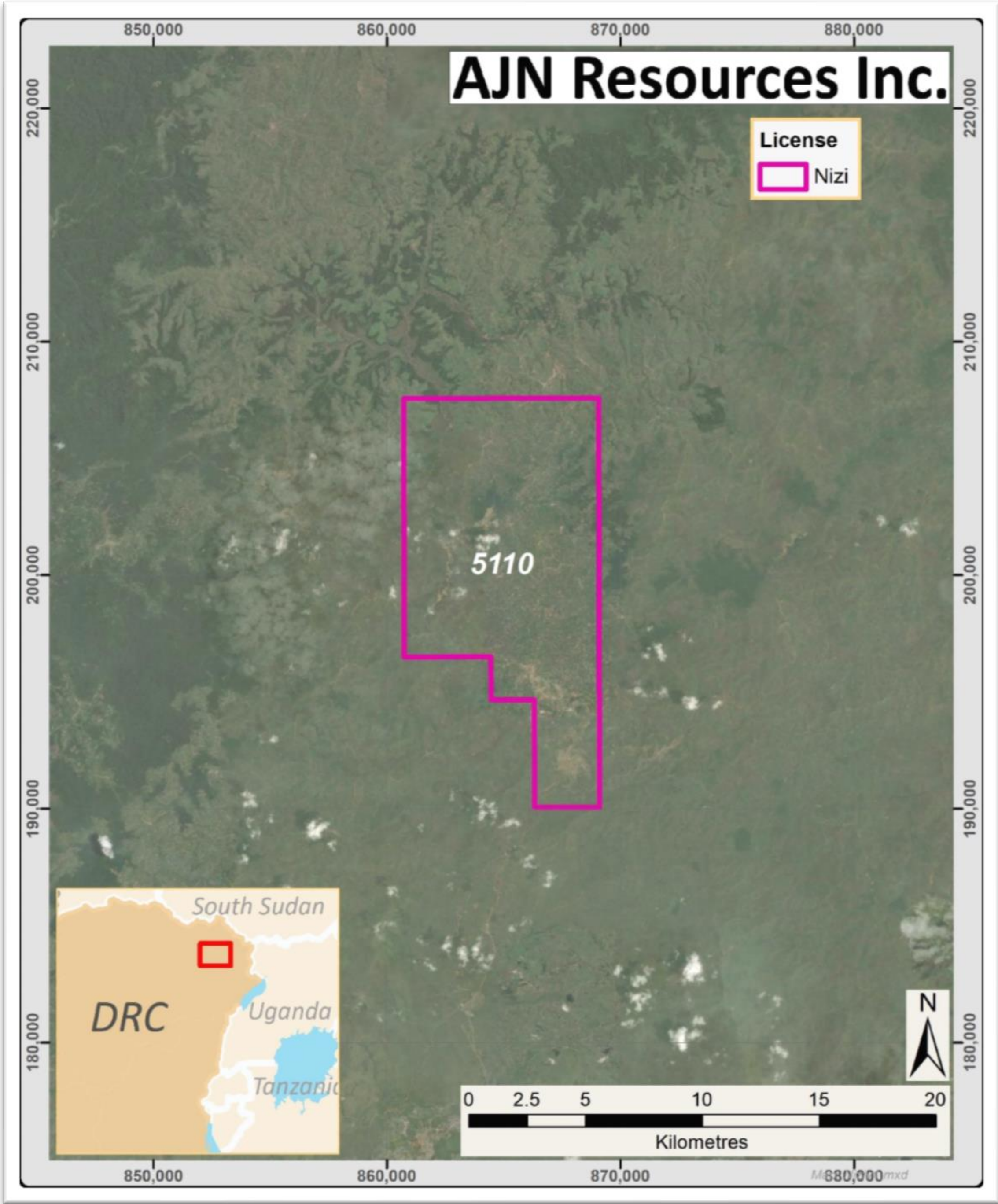


Figure 4.5: Location of the Nizi Licence (source AJN 2020)

4.4 The Wanga Prospect Licences

Licences PE5045, 5050, 5054, 5069 and 13062 represents approximately a 1,456km^2 prospect area, centred on UTM coordinates 350,000mN and 727500mE.

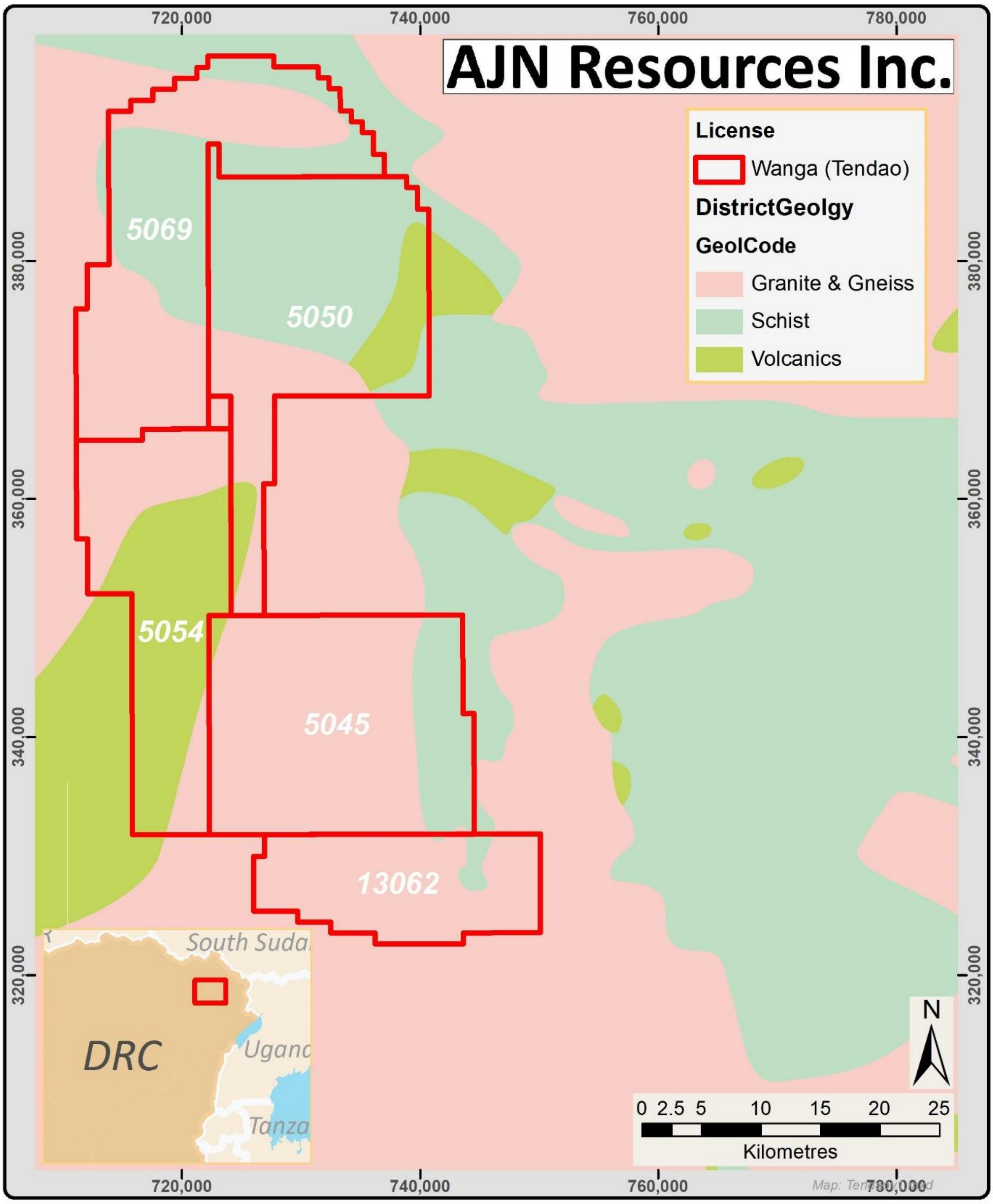


Figure 4.6: Location of the Wanga (Tendao) Licence (source AJN 2020)

4.5 The Zani-Kodo Prospect Licences

The Zani-Kodo Project is located in the north-eastern portion of the DRC and the prospect consists of granted exploitation permits covering 1,605km^2 (Figure 4.7). The prospect consists of PE Licences 5077, 5078, 5079 and 5081.

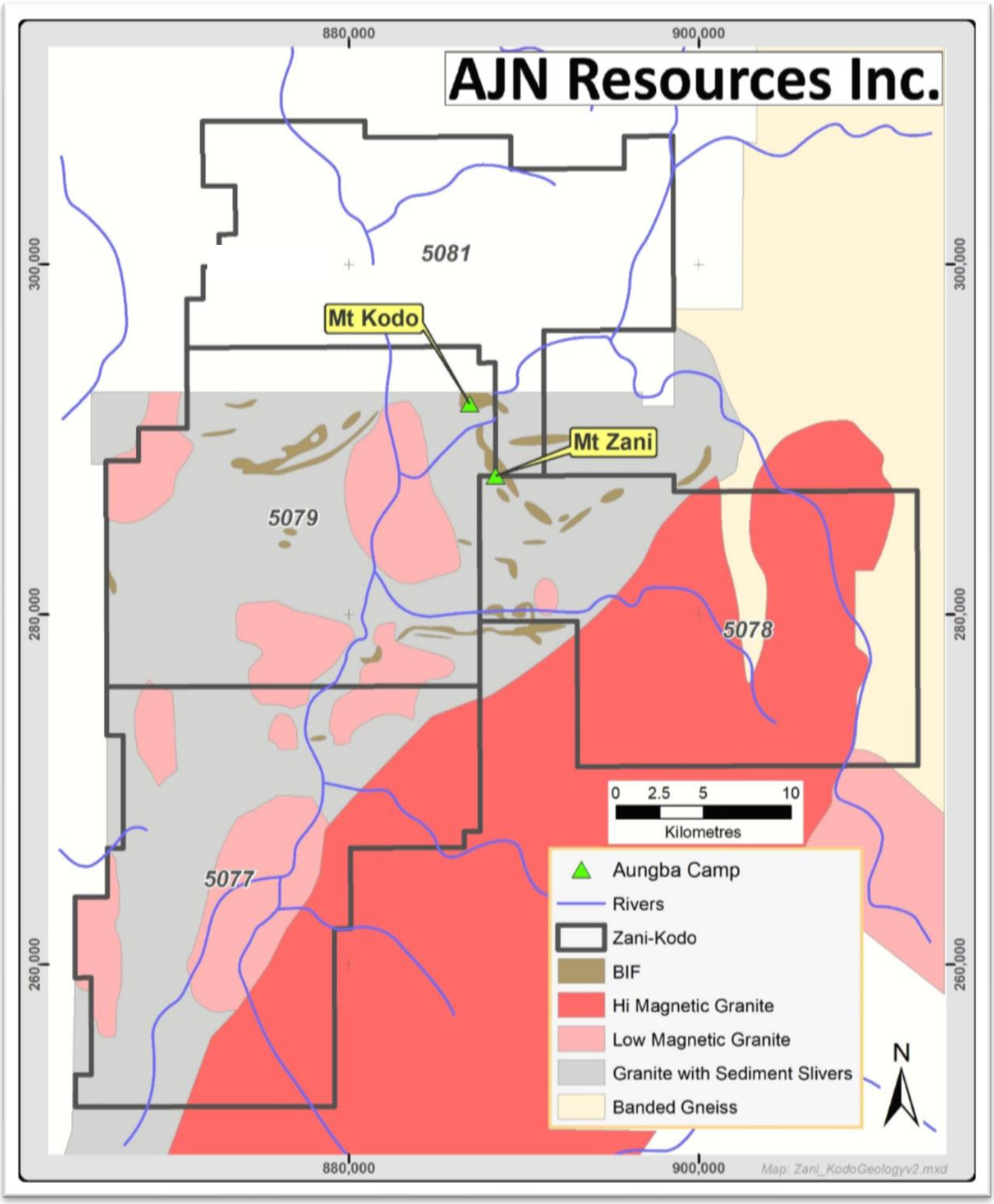


Figure 4.7: Location of the Zani-Kodo Licence and Geology (source AJN 2020)

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

French is the official language of business and communication, but the local dialect most widely spoken is Lingala. There is no commercial agricultural farming, only subsistence farming within the licence areas and artisanal gold mining is the principle source of income for most of the population. Overall, in the Haute-Uélé Province, the poverty rate is 75.5%, one of the most elevated in the DRC with an average household monthly income of US$25. The enrolment rate at primary level barely exceeds 50% and 18% for secondary level. The only secondary schools in the region are at Watsa and Bunia.

5.1 Prospect Accessibility

5.1.1 Giro, Kibali South, Wanga and Zani-Kodo, Prospect Accessibility

The Giro, Kibali South and Wanga licences are located in the Haut-Uélé Province and Zani-Kodo in the Ituri Province of the DRC (Figure 5.1). This region is in the north-east of the country, close to the borders of Uganda and South Sudan and closer to the East African countries, located along the Indian Ocean, than the economic heart, Kinshasa, on the west side of the DRC, close to the Atlantic Ocean.

The closest town is Watsa with a population of between 10,000 and 20,000 inhabitants. Watsa has several governmental administrative officials and benefits, in a limited fashion, from hydroelectric power generated by the Nzoro power station owned by SOKIMO. SOKIMO also has an office in Watsa.

Watsa can provide limited supplies for exploration (hardware and food), but most equipment and fuel must come from Kampala and Entebbe in neighbouring Uganda, a distance of more than 650km.

The area of the mining claims is sparsely populated with an average density of approximately 10 inhabitants per km^2.

Access to the mining claim areas is by road. Currently, the easiest way to reach the area is via neighbouring Uganda and then to travel overland from the border town of Arua, on the Ugandan side, and then Aru, on the DRC side. The road from the border of Uganda to Watsa is in most part well maintained by Barrick as it is the primary road access servicing Barrick's Kibali Gold Mine. The distance from Aru to Watsa is approximately 220km with an estimated travel time of around 4 hours depending on traffic and weather conditions.

From Watsa to the licences in the west, a series of variably maintained roads service the prospects for approximately 90km distance and have an estimated travel time of 2 hours. Access to Zani-Kodo is either via Bunia in the DRC or Arua in northern Uganda. In both instances, the roads are seasonal dirt roads or tracks which require upgrading in part.

The only air strip currently available in the immediate area of the mining claims is that established by Kibali Gold Mine. Another runway is available for public access but requiring accreditation is available at Watsa.

5.1.2 Nizi Prospect Accessibility

Access to the Nizi project areas is via the unsealed all weather regional N27 road from Bunia to Nizi and then smaller gravel roads to access the licence area. The licence is approximately 26km NNE of the regional centre of Bunia, as illustrated in Figure 5.1.

The licences have several old mining tracks that traverse the area and four-wheel drive vehicles are required for access, especially in the wetter months. Access to other points of interest is limited to pedestrians or motorbikes, across country on well-established paths.

A large tarmac airstrip is maintained close to the town of Bunia, principally to service regional flights within the DRC which operate several times a week.

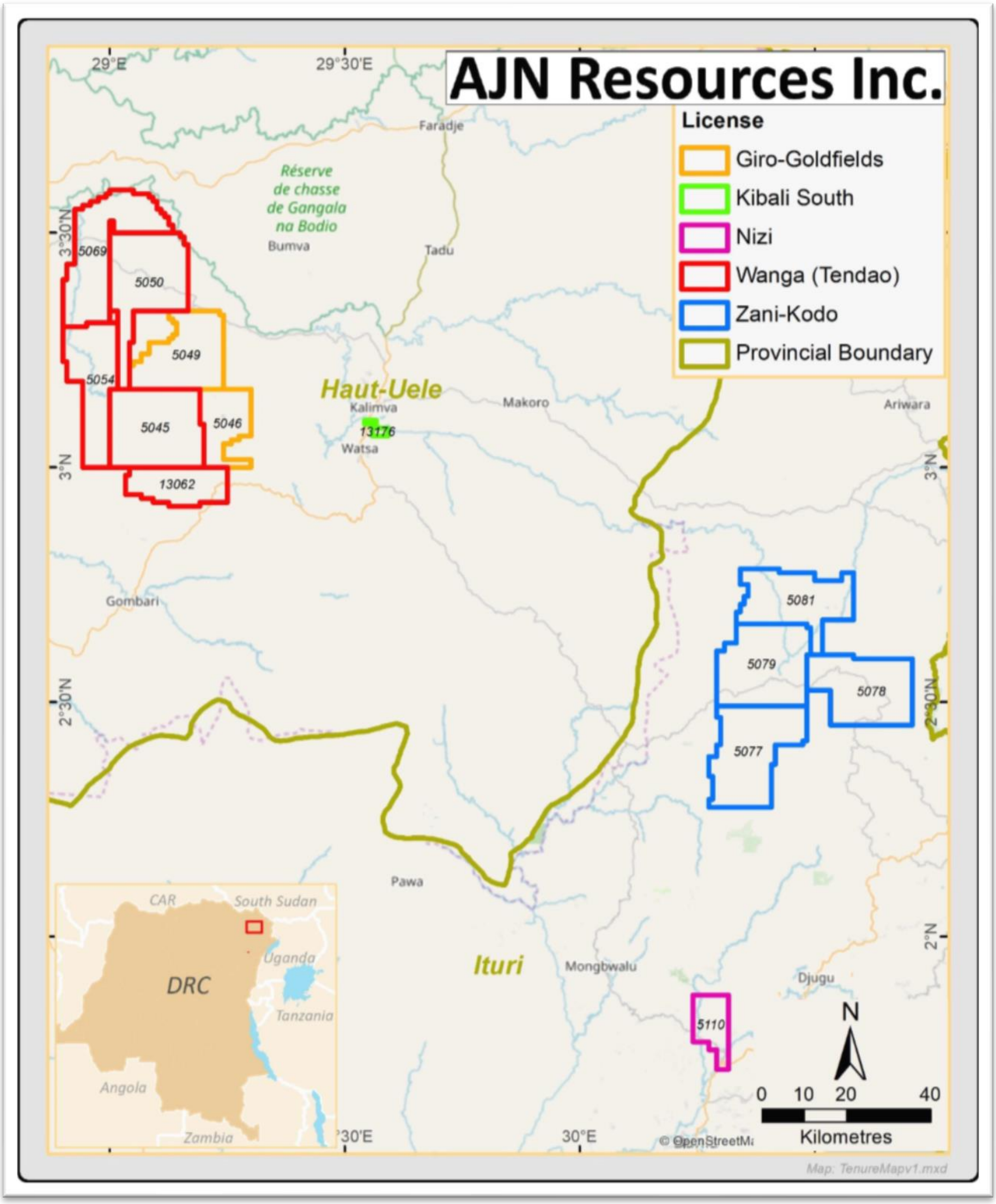


Figure 5.1: Licence Areas and Provincial Boundary (Source AJN, 2020)

5.2 Climate

The climate is tropical, hot and humid with two distinct seasons (Figure 5.2), being dry from December to mid-March and rainy from mid-March to November (Figure 5.3).

The daytime temperature varies between 22°C during the rainy season and climbs to 30°C during the dry season. During the rainy season, humidity levels can approach 100%. The night-time temperature rarely drops below 20°C (rainy season). The annual rainfall is approximately 1,500mm per year and is classed as an area of tropical monsoon. Figure 5.2 and Figure 5.3 show the annual climate statistics for temperature and precipitation.

The DRC has some of the highest levels of electrical storm activity in the world, with up to 70 flashes per km^2 per year, which may cause exploration and production stoppages in work due to health and safety concerns.

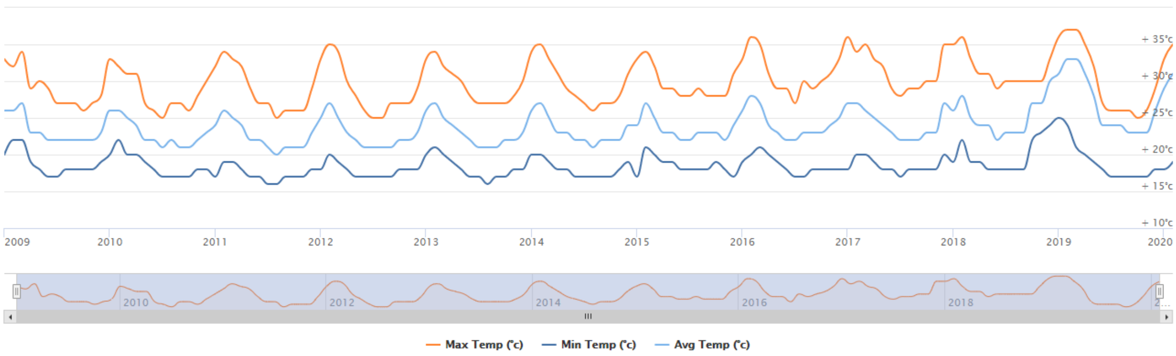


Figure 5.2: Watsa Average Temperature (source www.worldweatheronline.com, March 2020).

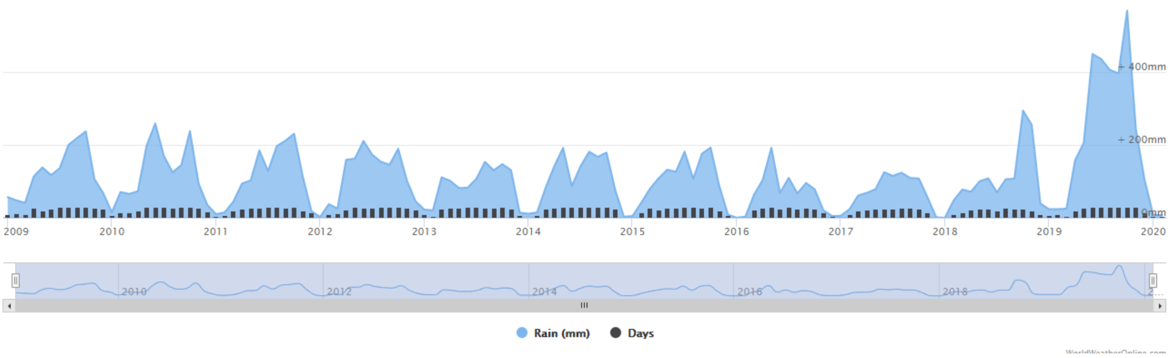


Figure 5.3: Watsa Average Annual Rainfall (www.worldweatheronline.com, March 2020).

5.3 Water

Water is readily available from several rivers within all the licence areas. These rivers include the Nizi, Tarada, Kibali and Shari rivers. Using these regional water courses may provide a potential hydroelectricity source for any future operations.

5.4 Local Resources and Infrastructure

The properties are not located on any electrical power grid or mains water. However, there are abundant water resources within the vicinity of the properties.

Roads in the region are generally of dirt, with local sections of bitumen (Figure 5.8). Elsewhere, roads are generally poorly maintained and become rutted, pot-holed and slippery, particularly during the rainy seasons.

5.5 Physiography and Vegetation

The topography of the area is undulating, ranging in altitude between 700 and 1,500m above sea level though the hills have a maximum elevation of about 100m above the valley floor. The area is drained by several sizable rivers and their tributaries and as a result, travelling within all the areas often requires crossing numerous watercourses. The flow rate strongly decreases throughout the dry season but does not dry up completely. The regional drainage offered by these rivers often limits access particularly in the wet season (Figure 5.4).

Fauna in the project area is dominated by birdlife. Monkeys and reptiles are found throughout the project as are feral dogs and cats. The flora is mostly of savannah type, being plains composed only of large elephant grasses (*Pennisetum purpureum,* Figure 5.5), also known as Napier grass, about 4m tall, that are dense and cut by heavily-wooded watercourses (Figure 5.6) with very large trees (Figure 5.7 and Figure 5.9)

5.6 Seismicity

Both licence districts fall within the Southern Sudan, Ruwenzori area and Lake Edward trough, one of four demarcated seismic areas within the Western Rift Valley of Africa (WRA). Southern Sudan is dominated by relatively strong earthquakes. The Ruwenzori area last experienced large earthquakes on the 20th of March 1966 (6.8 M_w) and the 5th of February 1994 (6.2 M_w).

Figure 5.4: Bridge Wash-Out Wanga Village DRC (source Geosure November 2019).

Figure 5.5: Typical Grasses of the Tendao Area (source Geosure November 2019).

Figure 5.6: Wooded Watercourse with Artisanal Mining (source Geosure November 2019).

Figure 5.7: Typical Savannah NCGP Vegetation (source Geosure November 2019).

Figure 5.8: Road between Aru and Kibali (source Geosure November 2019).

Figure 5.9: Savannah and Undulating Hills at Giro (source Geosure November 2019).

6 History

Gold was first discovered in north-eastern Congo in 1895 by J. Henry and subsequently confirmed in 1903 by two Australian prospectors, Hannam and O'Brien (Lavreau, 1979). They named the area after Kilo, the local chief.

The Kilo-Moto gold belt was initially exploited by alluvial and placer mining, with later development of the primary gold deposits which were the source of the alluvial gold. Out of a reported 350t (11.25Moz) of gold produced in the Congo, some 90% has been from the Kilo-Moto Greenstone Belt.

Mining operations were originally undertaken by the Belgian Government via the Société des Mines d'Or de Kilo-Moto (SOKIMO), which was established in 1926. Most of the systematic mining activity within the Kilo-Moto gold belt was undertaken during the 1950's and early 1960's. After independence in 1960, gold production dropped sharply. Negligible amounts of gold are being currently produced in the project area by artisanal workers and small-scale alluvial operations.

The Société changed its name to Offices des Mines d'Or de Kilo-Moto (OKIMO) in 1966.

A detailed assessment of the area was conducted on behalf of the Government of Zaire in 1991, with funding from the African Development Bank. This assessment included a significant amount of drilling to verify historical data.

Barrick Gold Corporation (BGC or Barrick) acquired exploration rights over most of the Kilo-Moto belt in 1996 in joint venture with OKIMO and drilled a number of targets as well as completing regional and detailed soil sampling programs. At this time Barrick defined a major soil anomaly at the Kibali prospect.

In 1998, BGC entered into a joint venture with Anglo American Corporation (AAC), whereby AAC became the operator of the project. The BGC/AAC joint venture completed a number of drilling programs, mainly concentrated around the Kibali and Pakaka Prospects, before withdrawing.

Moto Gold acquired the Kibali licences in 2003 and completed a Feasibility Study in September 2007 and an Optimised Feasibility Study in March 2009. Randgold and Moto subsequently agreed the terms of a recommended transaction pursuant to which Randgold and AngloGold would jointly acquire all of the common shares of Moto, which was completed on the 15th of October 2009.

Kibali is now a joint venture between Barrick (45%), AngloGold Ashanti (45%) and the Congolese parastatal SOKIMO (10%). The project is operated by Barrick and represents an investment of more than $US2.5 billion by the partners developing the current Measured and Indicated Resources of some 126Mt at 3.26g/t Au for some 13Moz of gold.

6.1 Giro Prospect Exploration History

Five areas were mined within the Giro project during Belgian Colonial rule which ended in the early 1960's. No systematic modern exploration had been undertaken within the project until in 2012 Erongo Energy conducted a small mapping and sampling reconnaissance programme but withdrew from their agreement with the DRC.

Panex Resources Inc. signed an agreement with Erongo in July 2013 and commenced an RC drilling programme in December 2013 where significant gold mineralisation was identified near surface at Giro. The programme consisted of 57 RC holes for 2,888 metres. Excess water inflow prevented the Panex holes from reaching depths exceeding 60m, however, results were sufficient to encourage Burey Gold Ltd (Burey) to acquire an interest in the project.

In August 2014, Burey entered an agreement to acquire an interest in the Giro project and commenced RC drilling with an auxiliary compressor and booster that allowed holes to reach depths of 120m. In the agreement, Burey had the right to acquire an 85% interest in Amani Consulting SPRL (Amani), a DRC entity with 65% interest in Giro Goldfields SPRL (Giro), which equated to a 55.25% interest in Giro, the joint venture company established between Amani and State owned SOKIMO who retained a 35% interest. The remaining 15% of Amani (9.75% of Giro) is held by the original shareholders of Amani.

Burey conducted a number of exploration programmes including regional soil sampling and stream sediment sampling programmes, regional geophysics and drilling, the details of which are discussed below.

Regional soil sampling and stream sediment sampling programmes were conducted alongside a detailed mapping programme by Burey over priority targets. A total of 278 rock chip and channel samples were collected at Douze Match along with channel samples collected at the Adoku, Peteku, Kolongoba, Kebigada and Mangote prospects where hard rock mineralisation was reported from the artisanal workings. The work aimed primarily at developing a detailed understanding of the geology, structures and control on gold mineralisation around the target areas in preparation for drilling. The results of the surface mapping and targeting is shown in Figure 6.1.

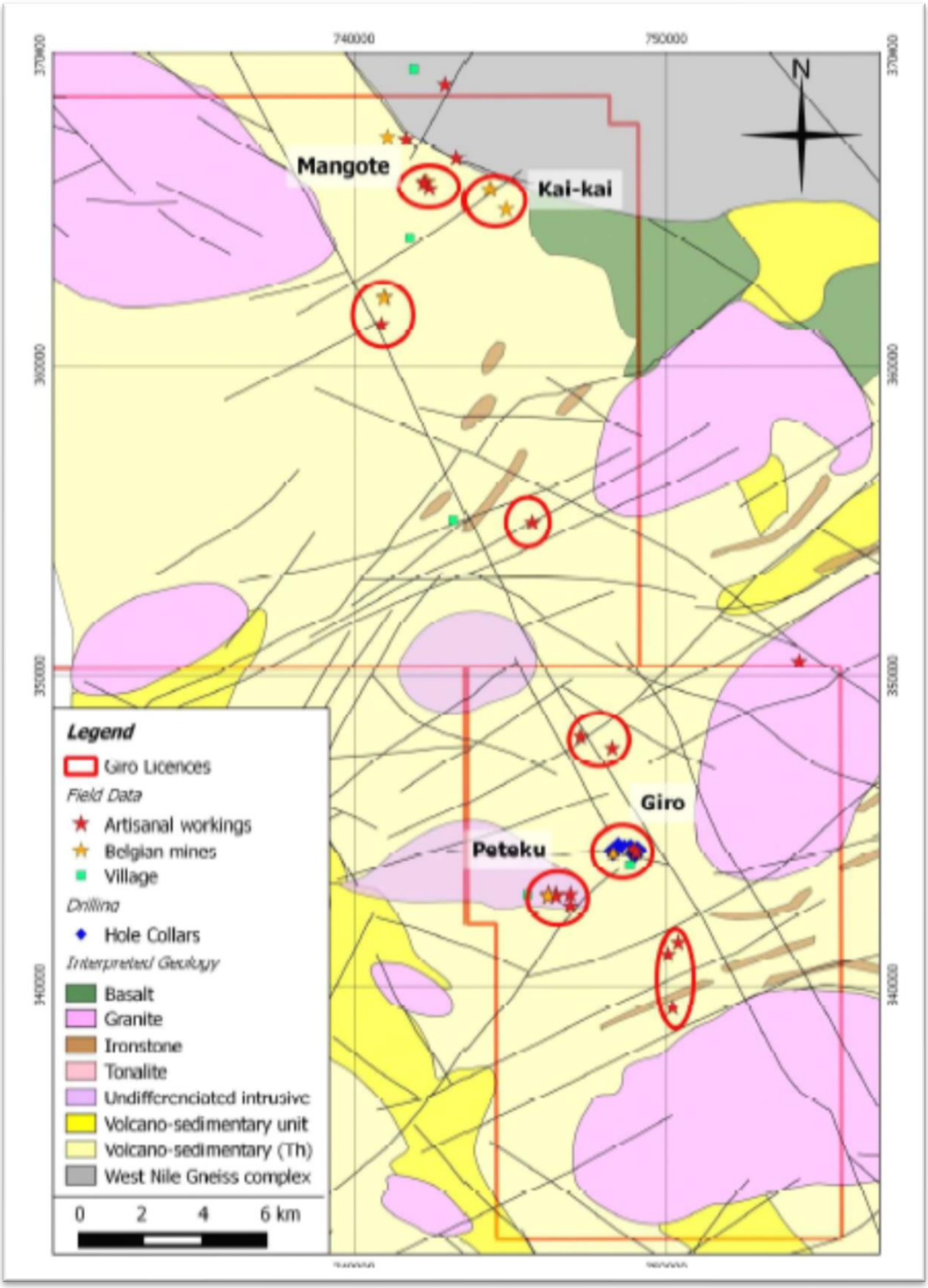


Figure 6.1: Location of Main Exploration Targets at Giro with Local Geology and Artisanal Workings (source Burey 2014).

6.1.1 Kebigada Prospect

Burey Gold changed its name to Amani Gold Ltd (Amani Gold) in 2016 and continued the exploration of the Giro Licences and drilled several prospects, but concentrated their efforts on the Kebigada (Figure 6.2) and the Douze Match deposits as shown in Figure 6.3 to Figure 6.6.

Kebigada has been subject to drilling, geochemical sampling and geophysics (3km x 2km ground IP and resistivity) work since 2013. Drilling has been in the form of reverse circulation (RC) and diamond drill holes (DD). Gold mineralisation related to the Kebigada Shear Zone has been defined over a 1,500m strike length through these work programs.

The drilling of the Kebigada Shear Zone was originally commenced by Panex and in December 2013, Panex conducted a 57-hole 2,888m reverse circulation (RC) drilling programme, confirming that mineralisation occurs within two separate structures, the Kebigada Shear Zone and the Giro Vein.

Mineralisation at Kebigada is associated with the Kebigada Shear Zone, a sub-vertical zone of deformation and gold enrichment several hundred metres wide and striking in a northwest to southeast direction. Gold mineralisation is associated with quartz veining and the silicification of host rocks. There is a relationship between gold grades and sulphides (pyrite) and silicification. Cross cutting and east-west striking faults appear to have offset the mineralisation in places.

The mineralisation is intruded by largely barren, narrow (5m to 10m) sub-vertical dykes. The deposit is capped by laterite generally between 5m and 10m thick. This laterite is underlain by a saprolite layer that is normally between 10m and 30m thick. The laterite has been extensively worked by artisanal miners in places and limited mining was carried out in the Belgian colonial era. The saprolite rapidly transitions into fresh rock.

Amani commenced phase 1 drilling at Kebigada in October 2014 and continued through until December 2016. RC drilling was completed by African Drilling using an 11.1cm diameter hammer. Initial drilling lines were spaced 200m apart (Figure 6.2). The collars were spaced approximately 40m apart and the RC holes were drilled to an average depth of 100m with the maximum depth being 150m. A booster was used to ensure the integrity of the samples at depth below the water table. In the fourth quarter of 2016, infill drilling was carried out to obtain drill lines 100m apart. Additional holes were completed along the original PANEX drilling lines, which provided for deeper intersections and increased the extent of the drilling to the northeast. Ten NQ size DD holes were drilled to down-hole depths of between 157m and 359m and were distributed irregularly across the mineralised zone. Drilling was inclined between 50 and 60 degrees in an approximately northeast direction (043°).

Three holes (R01 to R03) were drilled in the opposite direction (Figure 6.2). The northeast direction was selected as it is perpendicular to the strike of the sub-vertically dipping Kebigada Shear Zone.

An infill drilling programme of 48 RC holes was carried out between February and May 2017 to produce a line spacing of 50m to confirm mineralisation in gaps along the existing drilling lines and to test anomalies in the eastern area of the shear zone (Figure 6.2). Fourteen diamond drillholes were completed to provide more structural information and test for mineralisation below the Phase 1 drilling.

A Mineral Resource was estimated based on the results of the exploration programmes was completed by Amani Gold and its predecessors from December 2013 to May 2017.

An updated Mineral Resource Estimate was completed by H&SC in March 2020 using the aforementioned holes and the Phase 3 Amani drillholes, drilled between May 2017 and October 2019 along the existing drilling at Kebigada. The results of the estimate are shown in section 14.1.21.2.

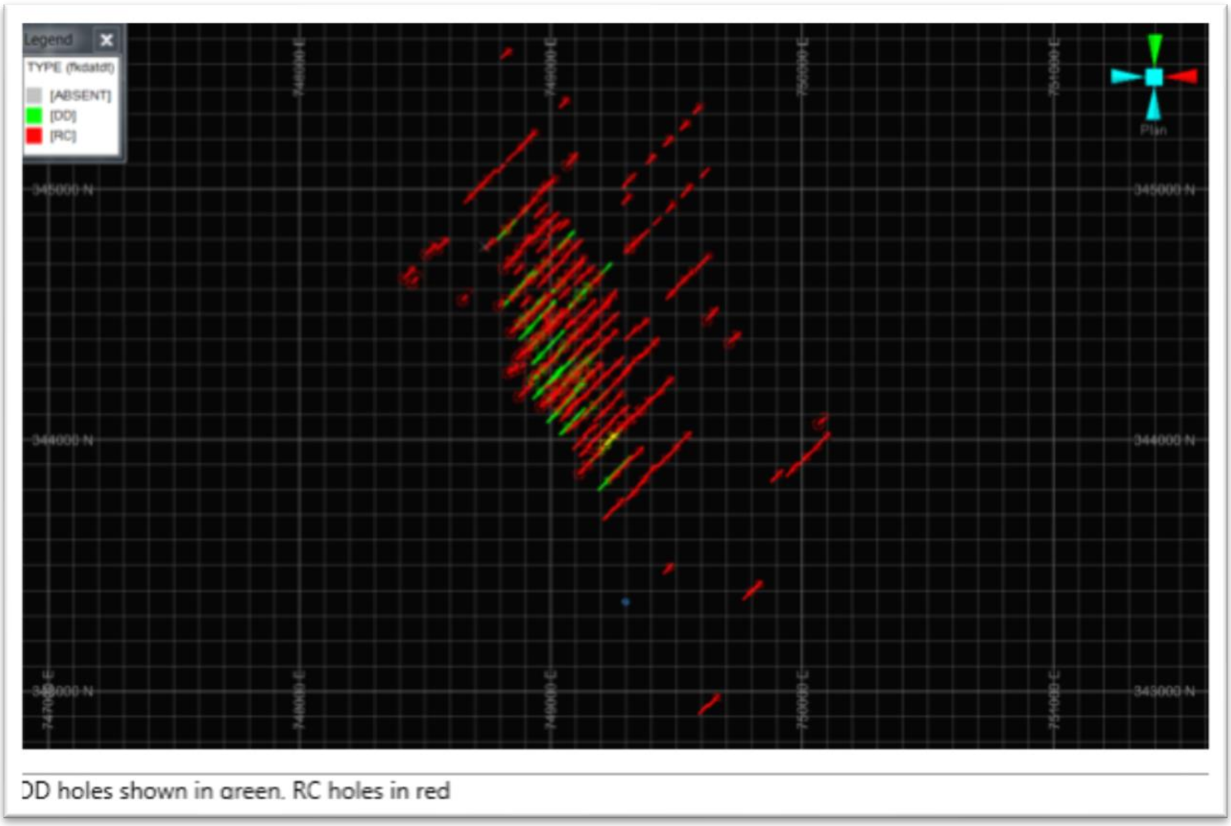


Figure 6.2: Location of the Kebigada Shear Zone Drill Holes in Plan (source Kebigada, 2017)

6.1.2 Douze Match Prospect

Burey Gold completed soil sampling on the prospect at 200m x 50m grids. No raw data has been reviewed as part of the scope of this report but maps from exploration reports are shown in Figure 6.3 and Figure 6.4, which show the results.

Trenching and channel sampling were completed subsequent to the soil sampling program. Seven trenches averaging 40m long were completed at the Douze Match area and two trenches were excavated at Kolongoba, as shown in Figure 6.3 and Figure 6.4. Significant intercepts from the trenches have been reported including 2.5m at 2.55g/t Au (Tango Vein), 0.95m at 34.64g/t Au, including 0.25m at 102g/t Au (Belgian Pit) and 2.2m at 5.71g/t Au (Kolongoba Belgian pit).

In addition to the regional surface geochemical sampling programmes, Burey conducted a magnetic susceptibility survey over the prospect area which covered an area of 3 by 2km. The survey was extremely successful in identifying strong chargeability zones linked to sulphides associated with gold mineralisation. The magnetic susceptibility survey and soil sampling results are shown in Figure 6.5.

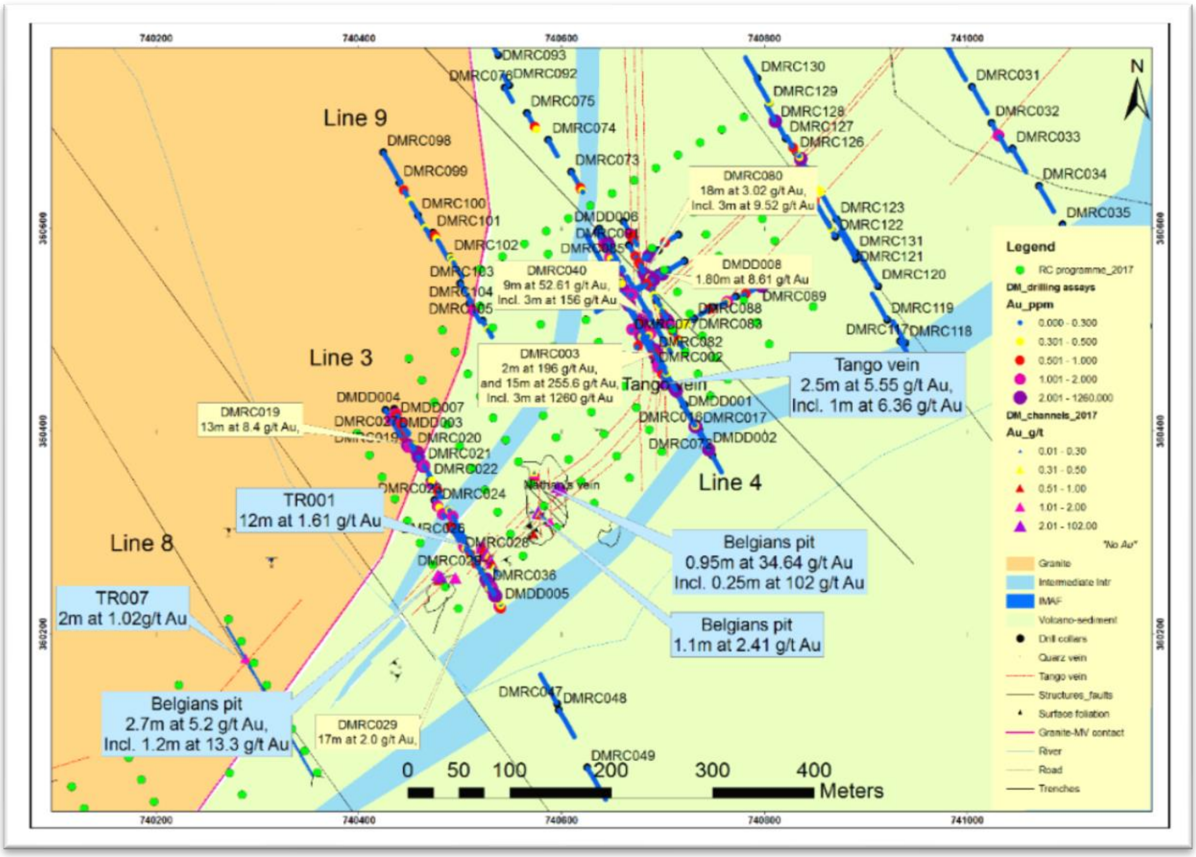


Figure 6.3: Douze Match Central Showing Drilling and Channel Assays (source Gasson, 2017)

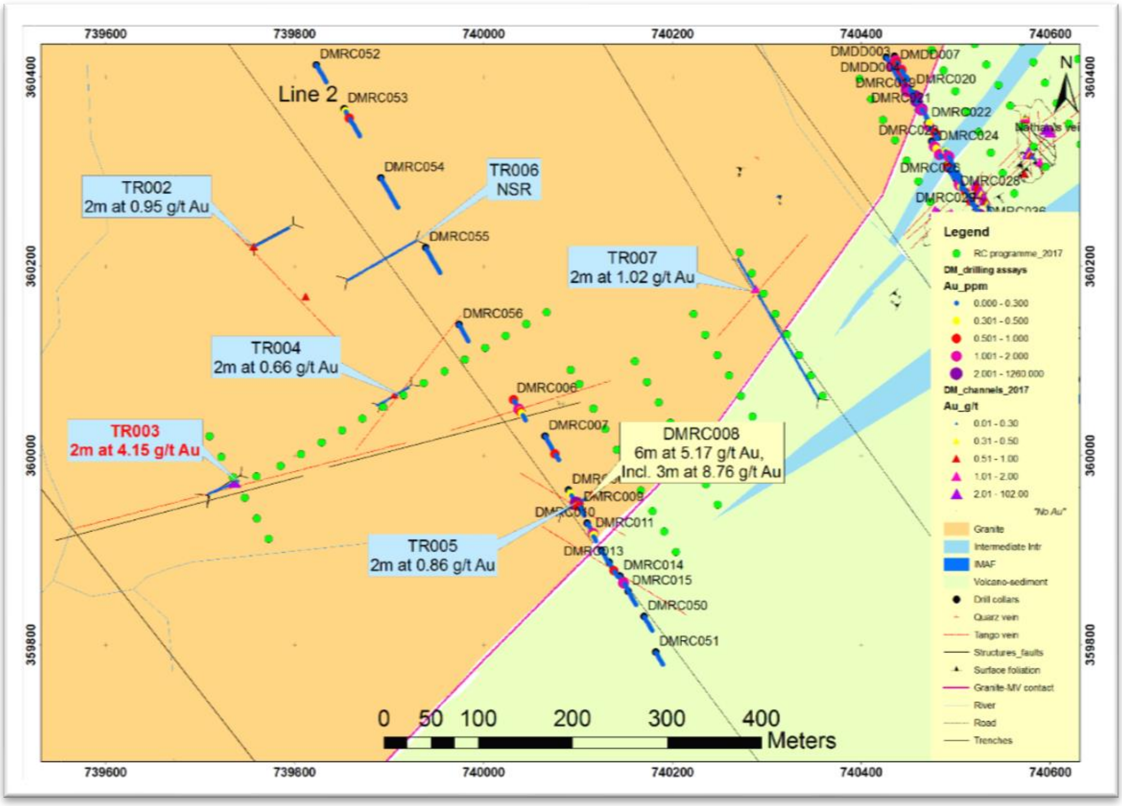


Figure 6.4: Douze Match Central showing Drilling and Channel Assays (source Gasson, 2017)

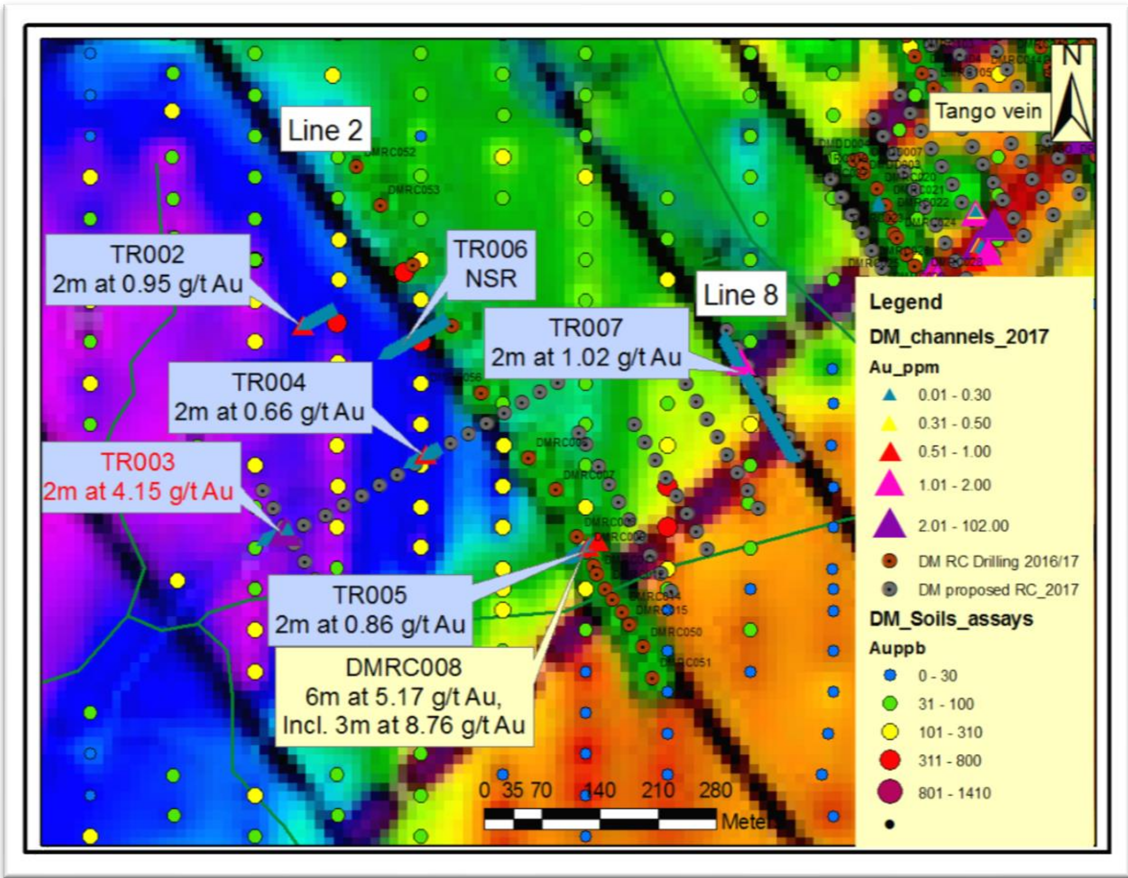


Figure 6.5: Map of Douze Match showing Channel Assays Results on magnetic Susceptibility

Gold mineralisation at the Douze Match and Mangote prospects is hosted in high grade quartz veins emplaced along shear structures. NE, NW and N-S structures at Douze Match central, E-W, NE and N-S structures at Mangote and Kolongoba. Visible gold has been panned during the RC drilling programme conducted in 2016.

Burey Gold / Amani Gold have drilled 18 diamond drillholes (DD) and 285 reverse circulation (RC) drill holes for over 43,000m of drilling over several phases. The drilling targeted potentially very high grades associated with the Tango Shear and other parallel structures (granite contact) and also, crosscutting NW structures. The following intercepts have been reported:

- 2m at 196g/t Au from 12m and 15m at 255.6g/t Au from 15m, including 3m at 1,260g/t Au from 15m in DMRC003
- 9m at 5.7g/t Au from 24m in DMRC005
- 9m at 52.6g/t Au from 6m, including 3m at 156g/t Au from 6m in DMRC040
- 3.95m at 2.99g/t Au from 21.3m including 3.1m at 3.47g/t Au from 21.3m in DMDD005

H&S Consultants Pty Ltd (H&SC) were commissioned in 2017 by Amani to estimate a Mineral Resource at the Douze Match deposit (14.1.3 Douze Match Historic Mineral Resource Estimate). The Douze Match resource work incorporated 18 diamond drillholes (DD) and 285 reverse circulation (RC) drill holes for a total of 43,318m of drilling. The results of the estimate are shown in section 14.1.23.

6.2 Kibali South Exploration Prospect History

Kibali South Exploration Permit is located 2.5km SW of the Karagba-Chauffeur-Durba pit and is surrounded by the Kibali Gold Mine Exploitation Permits. Initially Barrick Gold Corporation (BGC or Barrick) acquired exploration rights over most of the Kilo-Moto belt in 1996 in joint venture with OKIMO and drilled a number of targets as well as completing regional and detailed soil sampling programs. At this time Barrick defined a major soil anomaly at the Kibali prospect.

In 1998, BGC entered into a joint venture with Anglo American Corporation (AAC), whereby AAC became the operator of the project. The BGC/AAC joint venture completed a number of drilling programs, mainly concentrated around the Kibali and Pakaka Prospects, before withdrawing.

Moto Gold Mines Ltd (Moto) acquired the Kibali licences in 2003 and completed a Feasibility Study in September 2007 and an Optimised Feasibility Study in March 2009. Randgold and

Moto subsequently agreed the terms of a recommended transaction pursuant to which Randgold and AngloGold would jointly acquire all of the common shares of Moto, which was completed on the 15th of October 2009.

Kibali South was relinquished by Kibali Goldmines and was transferred to SOKIMO in December 2012. Vector Resources undertook technical and financial due diligence on the property for the purpose of joint venture with SOKIMO in February 2018. AJN Resources has entered into an MoU regarding the property in 2020.

The prospect has been subject to geochemical, mapping, trenching, geophysical and drilling programs since the 1909's. None of this data was reviewed as part of the scope of this report so no comment can be made upon it.

6.3 Nizi Prospect Exploration History

Exploration activities conducted on the Nizi Gold Project are confined to historical mining, an aerial geophysics program conducted by AngloGold Ashanti and a program of auger sampling completed by consultant Mazoka Resources ("Mazoka") of the tailings and the oxide material between Veins 1, 2 and 3 with some sparse auger drilling around veins 5, 6 and 7.

The details of these work programmes are documented below.

6.3.1 Historical Workings

Disused mine workings comprising of one vertical shaft, the King Leopold Shaft, several adits and collapsed workings have been observed at the Nizi Gold Mine site. These workings, extending over some 1,200m strike and 600m width, relate to the Belgian colonial period of mining of gold from both quartz veins as well as elluvial and alluvial gold associated with these veins. The Nizi quartz veins were discovered in 1913 near the Kanga river and reportedly contained 90g/t gold (Ferguson, 2016).

Exploration and development of the Nizi "A", "B", "C" and "D" veins continued through 1914 and by 1918 "possible reserves" were established. A neighbouring prospect to the east, called "Tsi", was also apparently examined during this period and the "possible reserves" are assumed to be a combination of the two prospects at a stated 430,000 tonnes for 5,553kg gold (approximately 12.9g/t Au).

Even though these "reserve" numbers were completed without systematic mapping and sampling, milling equipment was purchased and brought from South Africa and installed onsite. The entity, Industrial Mines Corporation, was created in 1919 and worked as the state operator of the mines and in August 1920, two steam driven mills and crushers were commissioned to treat the quartz veins.

Once the near surface gold was depleted, further exploration work was undertaken and by December 1932 “reserves” were quoted as 9,500kg. This was paralleled by a significant throughput increase and treatment of elluvial sources of gold.

The Nizi Gold Mine operated for a period of approximately 12 years under colonial rule until about 1931. The mine was developed down to the No 6 level to a depth of approximately 180m below surface which is approximately 60 metres below the Nizi River base at this location, as shown in Figure 6.6 and Figure 6.7.

There is no report of drilling and it is assumed that exploration of the veins was completed by underground development.

In the period until 1960, the Nizi mine suffered a continued decrease in production until finally, all production ceased.

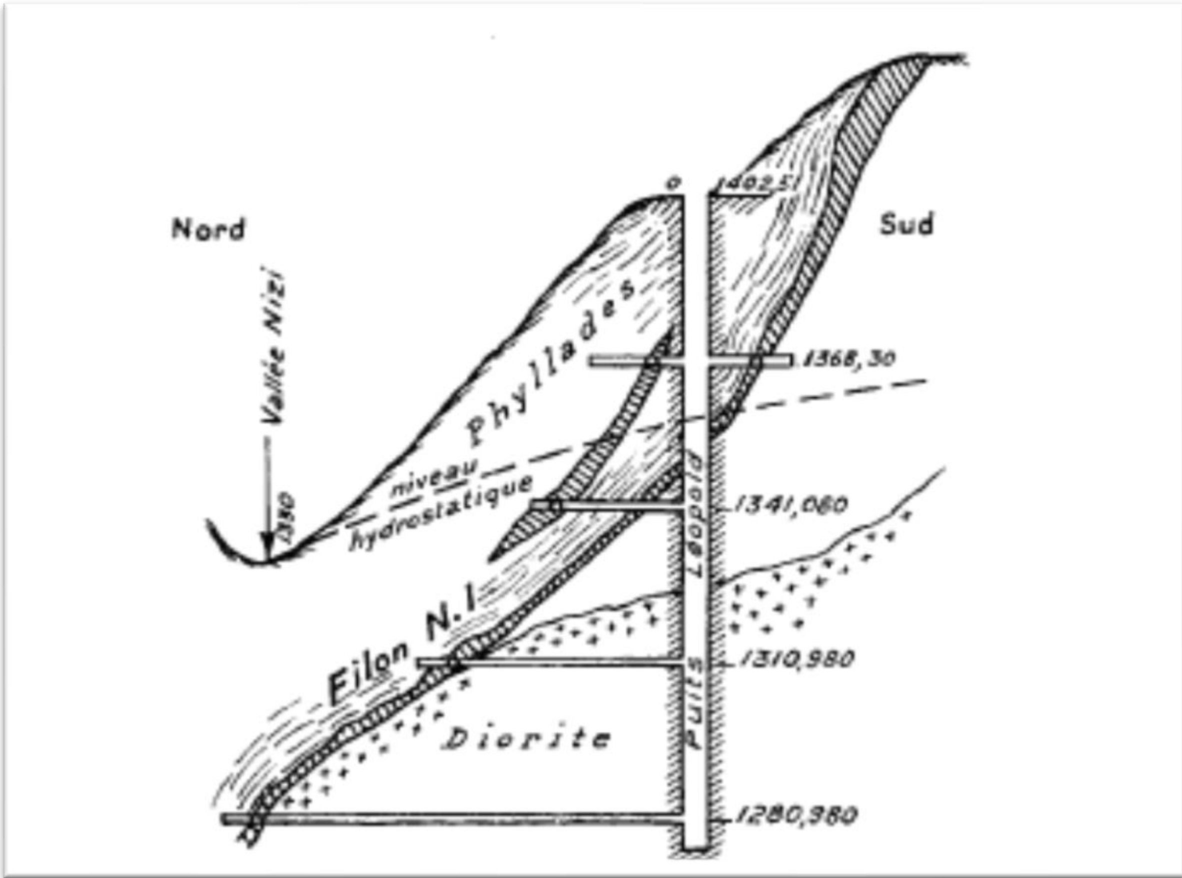


Figure 6.6: Nizi Mine Cross Section Vein 1 and King Leopold Shaft (Source Ferguson, 2016).

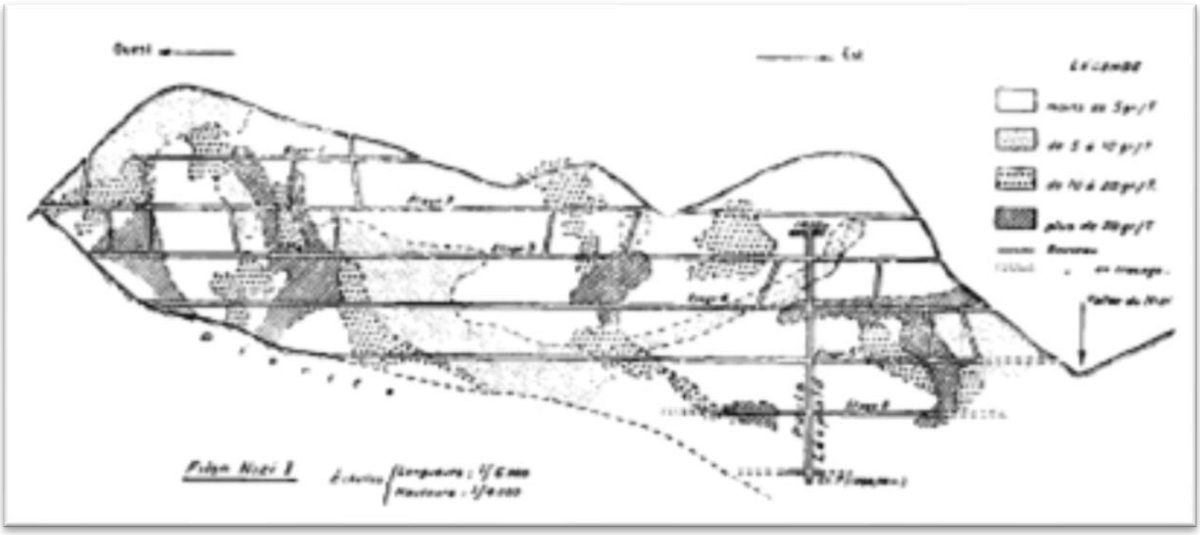


Figure 6.7: Nizi Gold Mine East West Long Section (Source Ferguson, 2016).

6.3.2 Power Auger Sampling - Tarada Tailings

Mazoka completed a follow up program by completing a total of 103 auger holes to confirm auger drilling completed by SOKIMO on the same tailings (Figure 6.8 and Figure 6.9). The original SOKIMO samples were submitted to their own laboratory at Watsa. Mazoka samples were submitted to SGS Mwanza and Nesch Mintec also in Mwanza. Key findings of the Mazoka work as stated in their report are as follows:

- Vat leachable grade is conservatively taken as 0.84g/t Au
- Specific gravity will be 1.67 instead of the previous S.G of 1.4
- 1.32Mt @ 0.84g/t
- Requirement for large ore material handling for the project LOM. Approximately 14,700tpm.

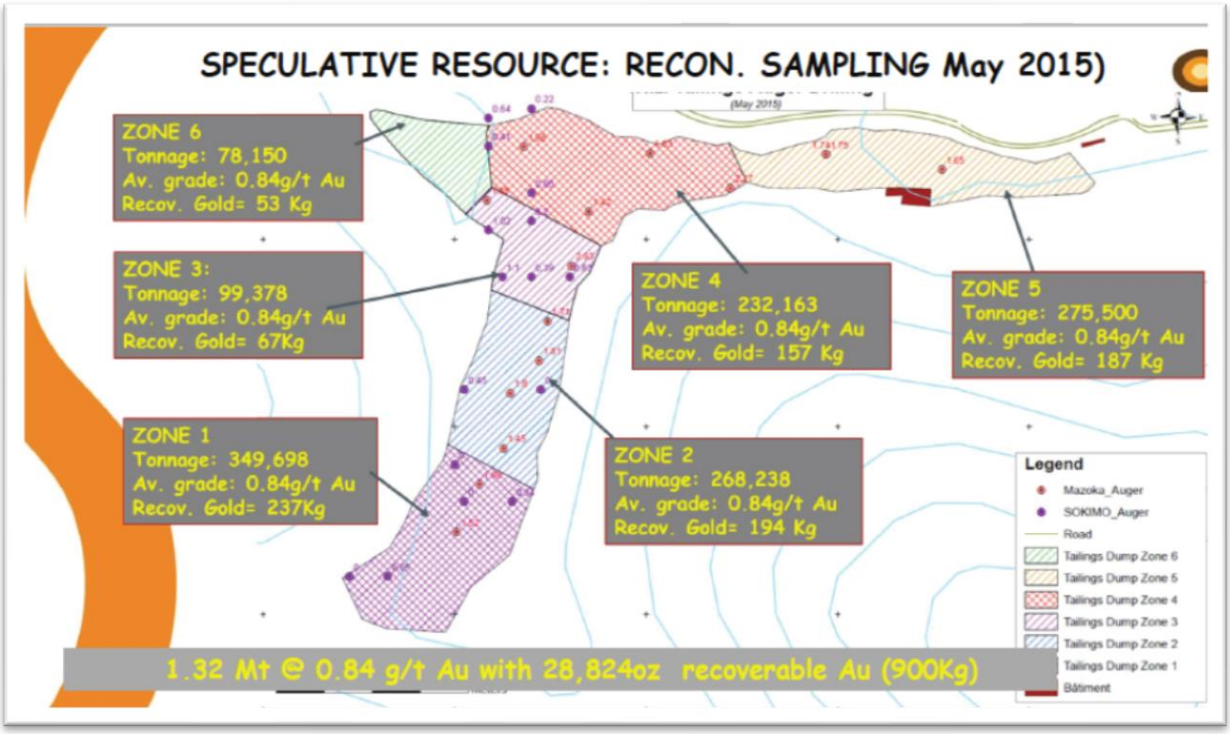


Figure 6.8: Tailings Sampling Details (Source Kabete, 2015).

Figure 6.9: Tarada Tailings (Source Kabete, 2015).

6.3.3 Power Auger Sampling - Balumba Oxide Project

Mazoka at the request of SOKIMO, completed a power auger sampling program over areas of inter quartz-vein, oxidised grano-diorite and diorite material at the "Nizi Diorite" (Figure 6.10). A total of 69 locations were drilled for 290.2m and 76 samples. The programme was completed between the 20th of May and the 18th of June 2015. A target area has been defined by Mazoka at the Baluma Oxide Project covering an area of approximately 500m by 400m, illustrated in Figure 6.10.

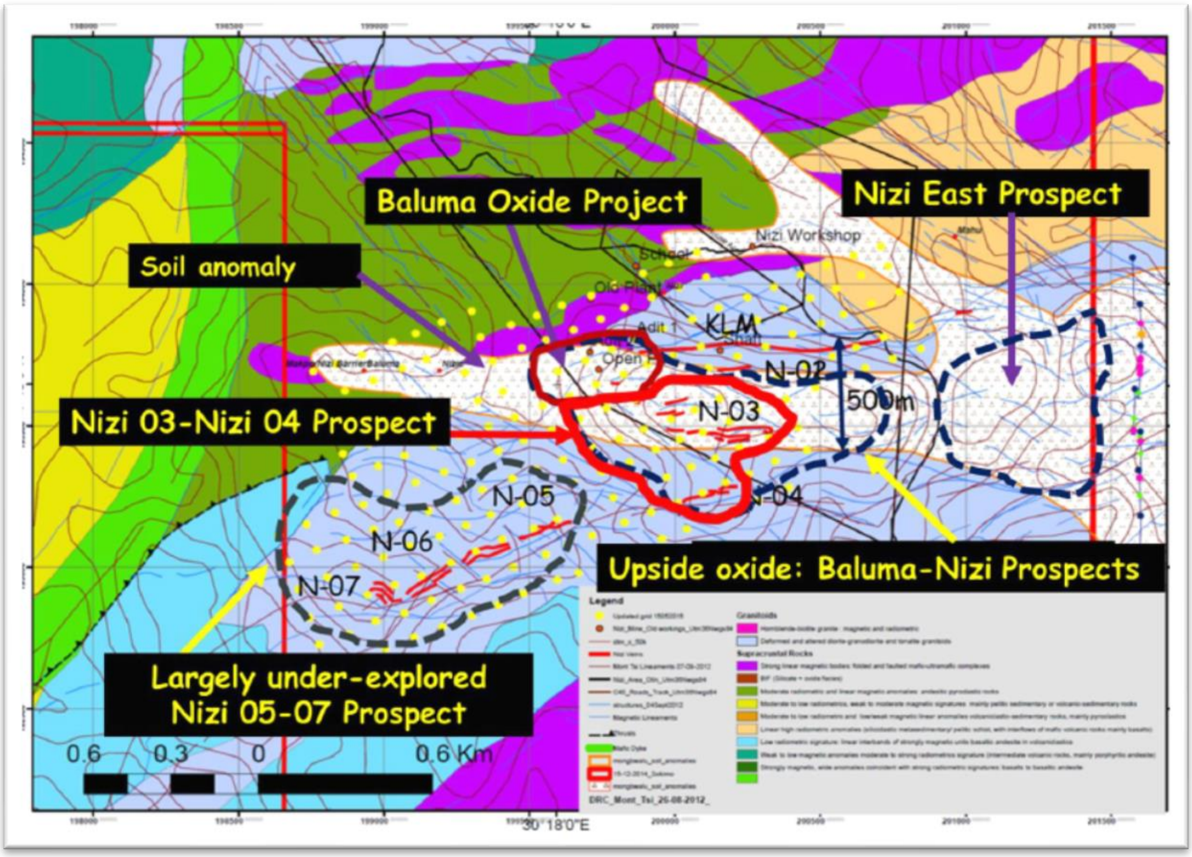


Figure 6.10: Nizi Prospects (Source Kabete, 2015).

Mapping of the quartz veins as presented in Figure 6.10, shows a parallel relationship between veins 1, 2 and 3 with several additional shorter veins exposed between these veins. The corridor may be truncated to the west by a north-west striking fault and to the east again by the Tendara river and possible fault structure. Any potential drilling of this mineralised corridor could expect to intersect several additional veins. Veins 4, 5, 6 and 7 appear to be in a more ENE orientation, trending more NE and are the possible continuation of the one structure.

Artisanal activity at veins 6 and 7 was intense, with visible gold from quartz veins within the Vein 7 location, as illustrated in Figure 6.11.

Figure 6.11: Visible Gold in Quartz Veins from Nizi Vein 7 (Source Ferguson, 2016).

6.4 Wanga Prospect Exploration History

Exploration activities conducted on the Wanga Prospect are confined to historical drilling, an aerial geophysics programme, an auger sampling programme, metallurgical studies, as well as surface mapping and more recently by Amani Gold, operators of the adjacent Giro Project. The details of these work programmes are documented below in chronological order.

The history before 1926 has not been well documented and is thought to entail artisanal workings and prospecting. Between 1926 and 1956, the "Tendao (Wanga) Mine" process plant was constructed to process the primary auriferous ore bearing structures and their weathered counterparts and associated eluvial deposits. Most of the saprolite has since been removed and the resultant ore processed. The un-weathered bedrock underlying the saprolite was mined by open pit to a shallow depth of up to 25m in 6 small open pits, as shown in Figure 6.12.

Figure 6.12: Wanga Open Pit (source Geosure November 2019).

Minerals Invest International completed several stages of exploration within the current licence area, falling short of intensive works such as soil sampling or drilling, but mainly concentrated their efforts on:

1. Assessment of alluvial and tailings prospects from historical old workings within the Wanga (Tendao) locality.
2. Completion of an airborne geophysical (magnetic and radiometric) survey conducted by New Resolution Geophysics (NRG) of South Africa and processed by SRK.

6.4.1 Historical Drilling

Historical documents held within the mines department offices at Watsa have shown that drilling was carried between November 1949 and May 1951. These documents entail simple lithological logs, most without assay data and there is no location data associated with these drill holes. Some significant historical results are reported in Table 6.1.

It is not known how samples were taken and assays determined. The areas within the Wanga Prospect that were drilled are listed below:

- “Tendao”,
- “Tendao Zone 2”,
- “Tendao – Tete Kolingobo”,
- “Tendao Centre” and
- “Tendao Kolingobo”.

Table 6.1: Historical Assays from Wanga Drilling

Drill Hole Number	From m	To m	Intercept m	Assay g/t
2/24/11/1949	51.00	55.20	4.20	1.95
2A/06/10/1949	72.00	73.00	1.00	4.60
2A/06/10/1949	88.00	93.00	5.00	2.75
2A/06/10/1949	100.00	102.00	2.00	15.80
1A/AA/1950	124.00	128.00	4.00	3.65
III/23/02/1950	56.00	85.00	30.00	1.96
IIIA/24/05/1950	21.00	36.00	16.00	1.73
IIIB/17/06/1950	37.00	58.00	22.00	1.67
IV/06/07/1950	31.00	38.00	8.00	1.41
XIX/25/01/1951	9.40	9.80	0.40	43.30

6.4.2 Alluvial Exploration around Wanga

The following work was performed by the Mineral Invest International/Wanga Mining Company in 2011, along the upper reaches of the Wanga River and its tributaries around the Tendao Deposit (Figure 6.13):

- Six prospecting traverses with a total volume of 52.3 line km were completed with 17 panned samples each of volume of 20 to 40 litres along with one bulk sample of 400 litres;
- Pitting along five lines: W170 (18 pits) and W157 (10 pits) along the Wanga River; T3 (10 pits), along the Tendao Creek; K6 (12 pits) along the Kopida Creek, and 27 M11 (14 pits), along the Mbiridango Creek. Pitting total 200 running metres; a total of 225 samples each of 20 to 60 litres were collected from each pit.
- Four lines, M14, W160, W173 and T5, were prepared for future pitting.
- 49 gravel samples from pits and tailings ranging from 100 to 1,460 litres in volume were sluiced and panned.
- 178 samples collected in May–July 2011 were subjected to mineralogical analysis.
- 242 regular and 49 bulk samples collected in July–September 2011 were subjected to mineralogical analysis.

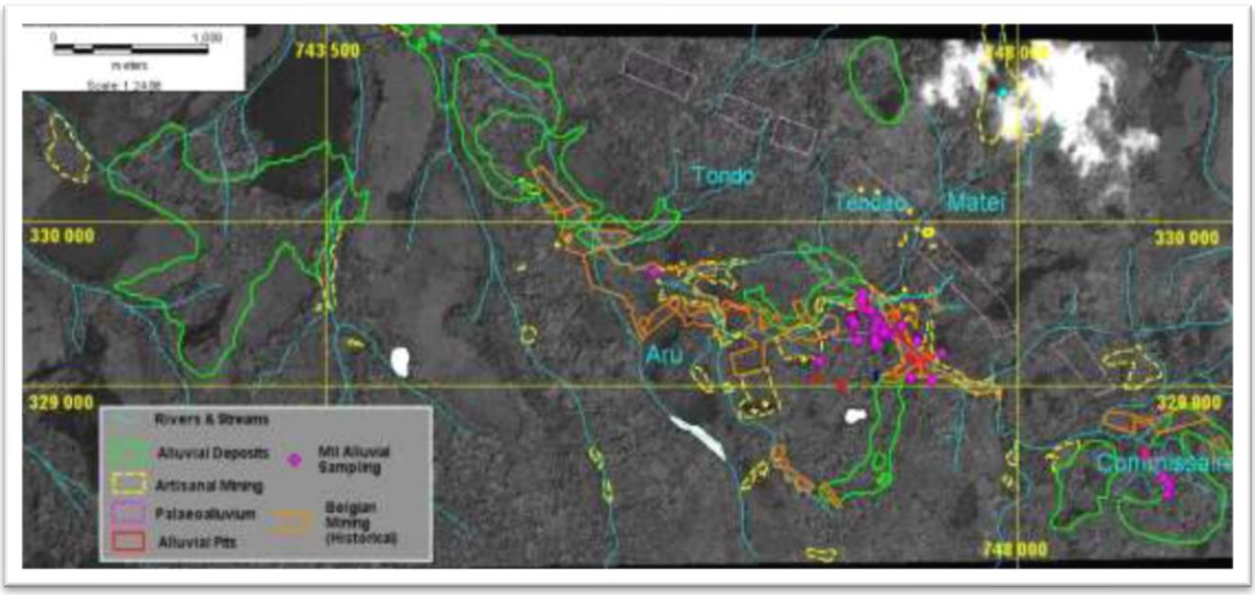


Figure 6.13: Location of Belgian Alluvial Mining and Remaining Alluvial Gold (source WMC, no date)

6.4.3 Auger Sampling at Wanga Tailings

The tailings from historic Belgian mining at were discharged into the Wanga river which flows north-west of the Tendao (Wanga) Mine. In addition, ore mined from satellite gold deposits in the area was also processed by this facility. There is believed to be a considerable volume of tailings material, which has been traced for a distance of 1.8km along the Wanga River valley and up to 600m or more in width.

In 2011 Mineral Invest International conducted a drilling and trenching program to ascertain the economic viability of the tailings at Tendao. A total of 565 samples were taken from approximately 198 holes.

6.4.4 Metallurgical Studies

In addition to exploration and surface evaluation of the tailings at Wanga, Minerals Invest commissioned a series of metallurgical studies to determine the economic potential of extracting gold from the Wanga tailings. Wardell Armstrong first investigated the possibility of using simple gravity technology in October 2011 to separate the gold with results showing that a large proportion, >50%, of the gold and the heavy mineral fraction, were very fine grained at less than 0.053mm and from 30% to 47% was less than 0.038mm. It was then suggested that leaching by cyanide and magnetic separation of magnetite and other iron containing minerals, should be investigated.

Maelgwyn Mineral Services SA (MMS) were commissioned in June 2012 to conduct additional gravity and cyanidation test work and detoxification tests on the subsequent tailings. This concluded that recoveries of 89.9%, with 0.09% of the total gold in the original sample remaining in the cyanide tails. Cost estimates to process ore using this technology was calculated at $1.01/t.

6.4.5 Airborne Geophysics

The Airborne geophysical (magnetic and radiometric) survey was conducted between the 16 to 30 May 2012 by New Resolution Geophysics (NRG) of South Africa, using their helicopter borne 'Xplorer' system. A total of 7,957 line km were surveyed at an altitude of 20-30m above the ground. Lines were flown in a west-east direction at a spacing of 200m. North-south tie lines were also flown at a spacing of 2,000m. SRK ES was supplied with the corrected and levelled geophysical databases, in Geosoft format, after completion of the survey in the latter part of June 2012.

The topography of the licence area is shown in Figure 6.14. This topographic data was acquired using radar altimetry during the survey. The high ground around Tendao in the south correlates well with the magnetic data and the interpretation that this area above ~900m elevation is underlain by greenstone lithologies. The high ground extending north for about 11km from Tendao to Obeledi is also interpreted as being an iron-rich schist lithology. The hills northwest of Obeledi coincide with high amplitude magnetic anomalies in an area of faulting and structural complexity. Topographic highs may relate to more resistive iron-rich banded iron formations (BIF) units in the schists.

The northwest of the licence is dominated by two wide river valleys. These appear to contain thick accumulations of sediment. It is not known if they are gold bearing, though both rivers drain from greenstone belt lithologies.

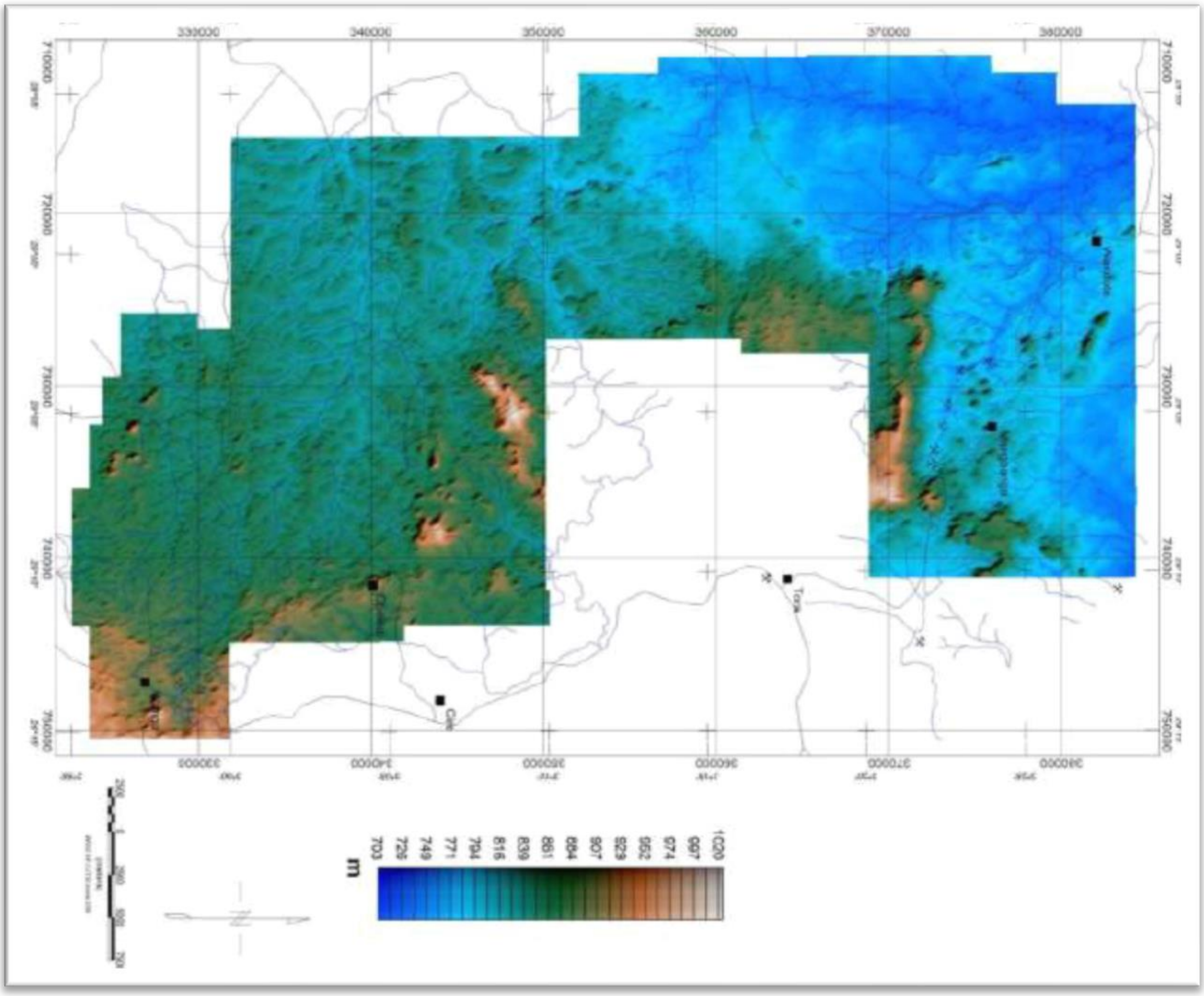


Figure 6.14: DEM of the Wanga Licence from Airborne Survey (source WMC, no date).

Regional geological maps for the area show greenstones (schists and amphibolites) to be found in the northern part of the licence and along its eastern boundary. This is supported by the magnetic data in that geological boundaries that reflect this are observed. Schists in the north-east of the licence show relatively subtle magnetic variations, but a number of linear features are observed. A series of northeast and east-southeast trending lineations extending for about 9km are found towards the north-eastern boundary of the licence just to the south-east of the village of Mangbanga. These lineations may represent a large fold or region of shearing that has an axis approximately east-west. The compression and flexure associated with folded and sheared greenstone lithologies can permit preferential channelling of mineralised hydrothermal fluids, thus making this target a priority for primary gold exploration. A number of artisanal workings are identified in satellite imagery of this area along a river that flows along the axis of the fold/shear, adding further support to the potential of this feature.

Some of the stronger lineations in the northern part of the licence are likely to be related to increased magnetite content in the schists, although the anomaly amplitudes are not so great as to suggest the extensive presence of itabirite or Banded Iron Formations ("BIF"). The exception to this is a strong and relatively isolated anomaly close to the contact with granites to the south, which may indicate an isolated occurrence of BIF (Figure 6.15). This is supported by the reversed polarity of the anomaly, which is common in BIF units due to remnant magnetism. The north-western part of the licence, which follows the Yebu River, has a relatively smooth magnetic texture and no obvious linear anomalies that might suggest contacts, structures or iron-rich formations. This is likely to result from smoothing of the deeper underlying magnetic signature of basement geology by thicker accumulations of surficial sediments in this region of low elevation.

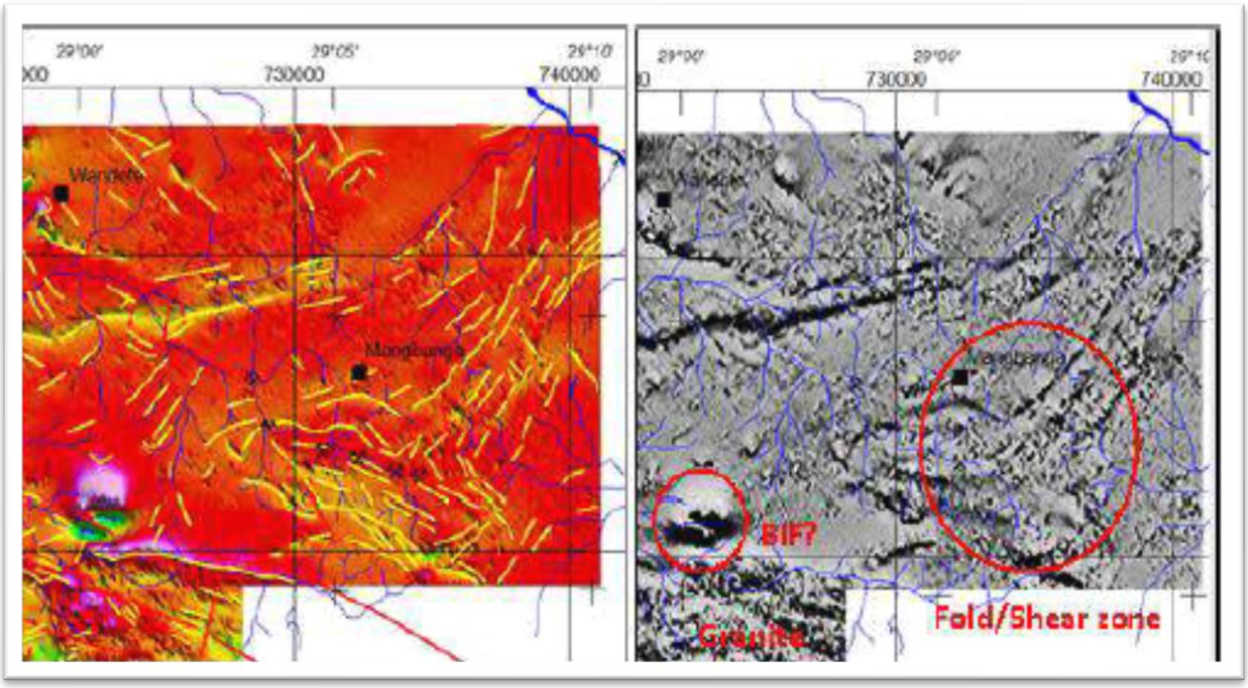


Figure 6.15: TMI with Interpreted Magnetic Lineations and First Vertical Derivative over the Possible Shear in the North of the Licence (source WMC, no date).

Geological maps of the area suggest that the schist belt runs from north to south along the eastern side of the licence area in a relatively linear fashion. However, examination of the magnetic data suggests that there may be considerably more variation than this. It appears that there may be west- southwest trending extensions to the schist belt that encroach into the granites to the west. These extensions include some strongly magnetic and linear features that may relate to BIF (Figure 6.16).

The relationship between gold mineralisation and itabirites has not been confirmed in the Wanga licence, though is common in other greenstone belts around the world. It is known that historical gold mining occurred around Giro, just to the east of Target P1, in an area mapped as itabirite-bearing schists. The eastern corner of the Wanga licence closest to Giro shares similar magnetic characteristics to the Tendao area. The geology here is structurally complex and exhibits several strongly magnetic linear bodies that are interpreted as BIF. Structural intersections appear to be frequent, and SRK ES has highlighted this area as having good potential for gold mineralisation.

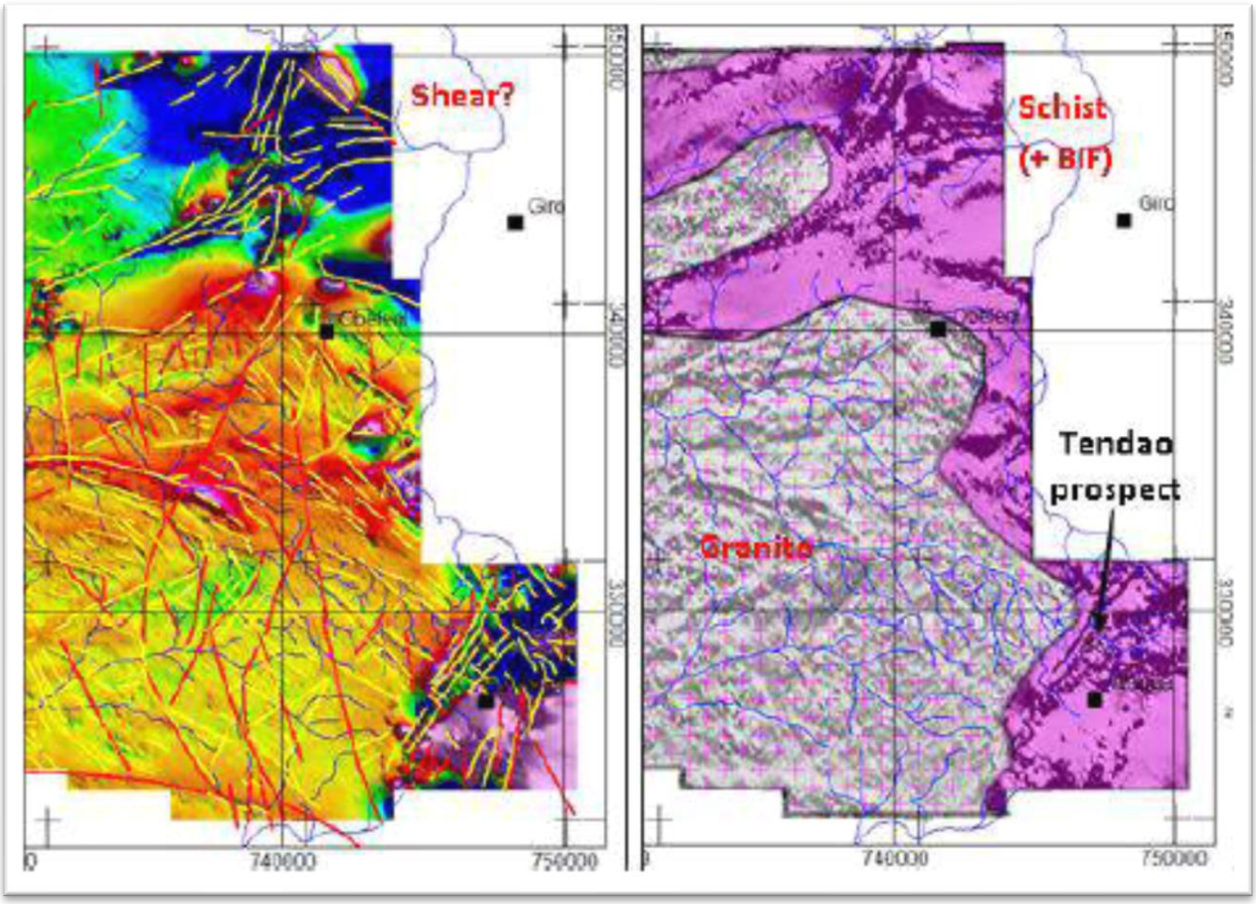


Figure 6.16: TMI with Interpreted Magnetic lineations and First Vertical Derivative (with geological interpretation) over the Wanga Prospect and Iron-rich Schists in the Southeast of the Licence (source WMC, no date).

Much of the relatively high radiogenic response in the southern part of the licence originates from underlying granites. In the far south, the white colours in the ternary plot (Figure 6.17) show that, compared to elsewhere in the licence area, there is a relatively high abundance of all radiogenic elements (U, Th and K) and this relates to the exposed felsic granites with minimal surface weathering or regolith.

Potassium (K) depletion is observed over the unexposed granites where laterisation is thought to have occurred, leaving relative enrichments of U and Th (blue/green colours), as is common where laterites form. The drainage pattern is clearly observed with increased K (red) found along rivers and streams, possibly indicating deposition of K-rich minerals, uptake of liberated K ions in the valley's sediments or simply exposure of felsic lithologies along valley floors and stream beds.

The 2012 geophysical survey has identified several areas of interest that require follow up work.

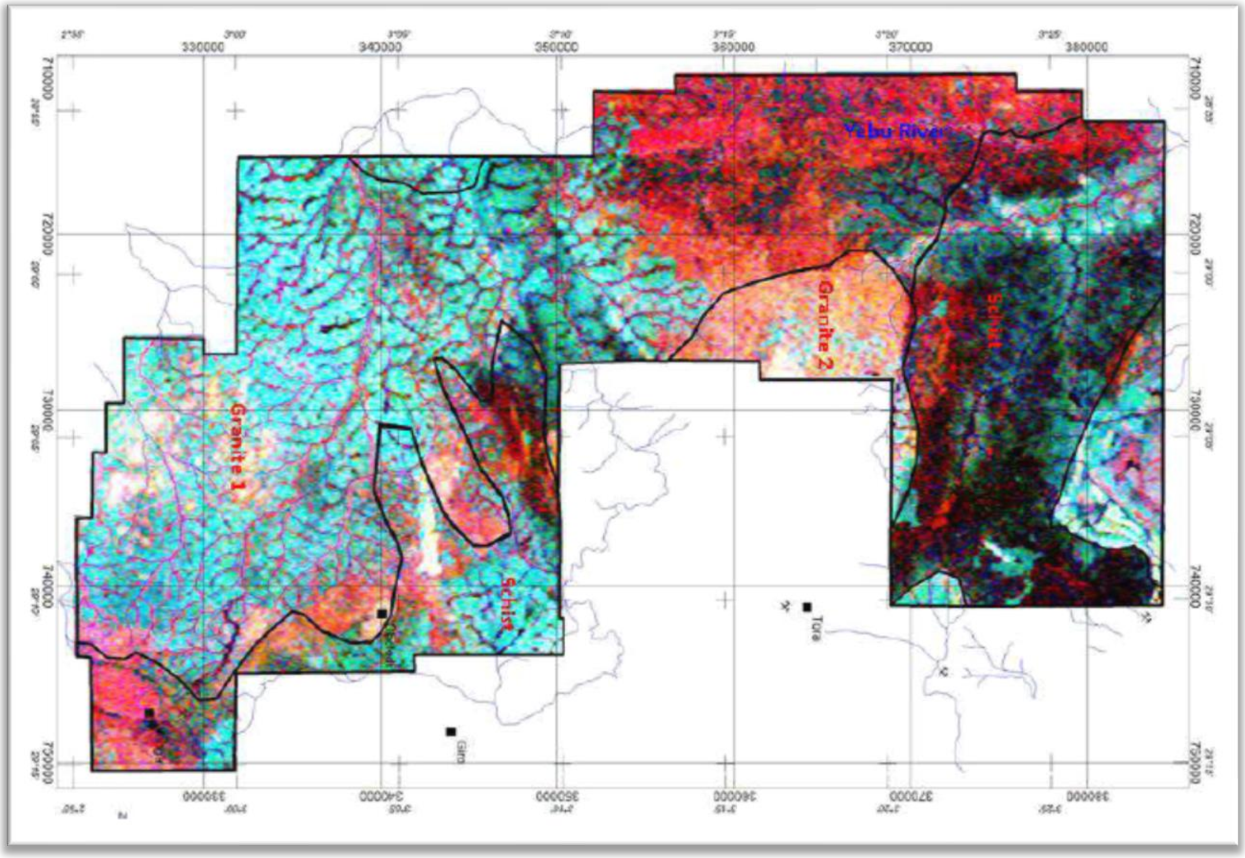


Figure 6.17: Ternary Radiometric Plot for the Wanga Licence. Also showing Interpreted Lithological Boundaries (source WMC, no date).

In October 2016, Amani Gold Ltd (Amani Gold) conducted a detailed due diligence reconnaissance programme in the Tendao area. The reconnaissance programme confirmed the presence of bedrock mineralisation. Reconnaissance mapping and sampling programmes conducted within the southeast portion of PE5056 (now PE13062) shown in Figure 6.18 and Figure 6.19, confirmed that reported Belgian and more recent artisanal workings cover a minimum of 4km within a broad WNW trending zone between two granite intrusions at Tendao.

Grab and channel samples were also collected from a number of artisanal pits where quartz veins were mined in granites or banded iron formation (“BIF”) identified within the granite contact zone. Sites that were of particular interest to Amani were the Mondial and CPA prospects (Figure 6.19).

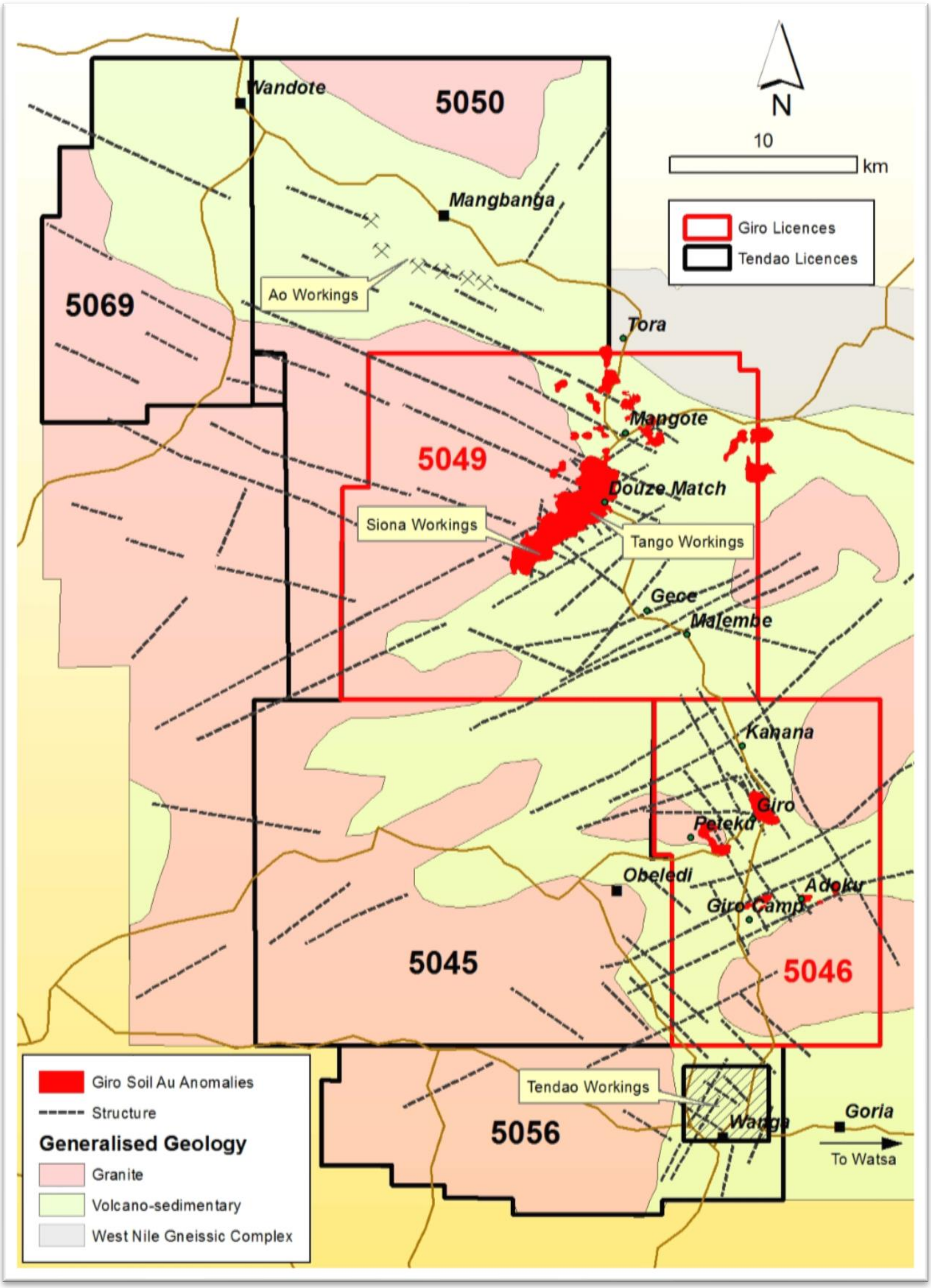


Figure 6.18: Tendao Project Area on Interpreted Geology Bordering on Amani Gold's Giro Gold Project showing Known Target Areas (Amani 2016).

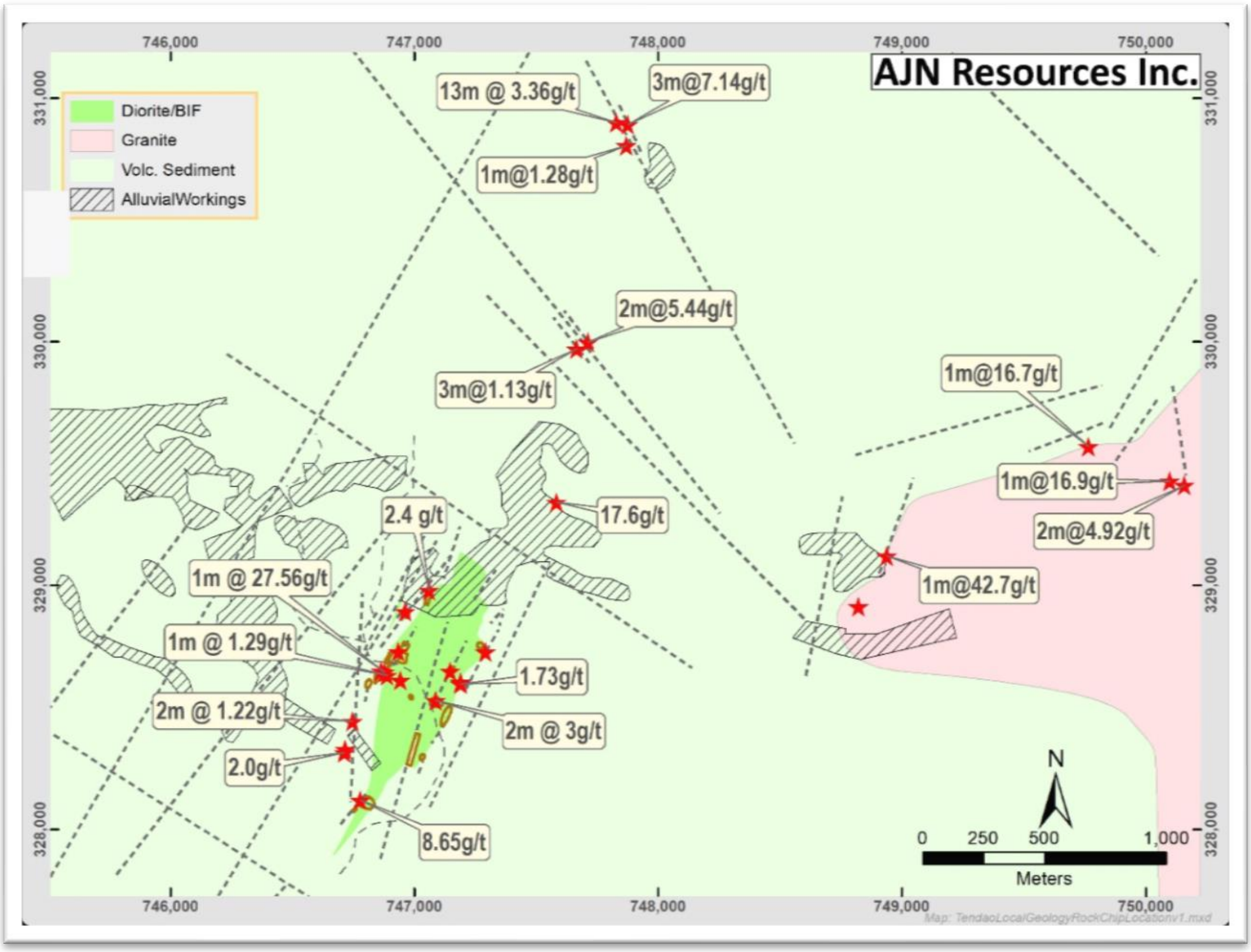


Figure 6.19: Tendao Prospect Area showing Results of Amani Gold's Reconnaissance Channel and Grab Sampling Programme (Amani 2016)

The Mondial primary workings are focused on the western and eastern flanks of a BIF and dioritic sequence although additional workings over the central portion suggest the entire diorite/BIF body is potentially mineralised. At least 3 separate exposures of BIF were observed by Amani Gold in artisanal workings during the program. Belgian era work had reported high grades associated with quartz veining in BIFs'. Amani Gold's results included the sampling of one BIF pit reported 1m at 27.6g/t Au. Belgian drilling results believed to be over the same area included 6.4m at 17.53g/t Au, 4m at 2.55g/t Au, 3m at 3.60g/t Au and 4m at 8.45g/t Au. No information is available in regard to the nature of the drilling and sampling used in the Belgian campaigns.

At CPA, to the north of Mondial, Amani reported artisanal's mining a broad NW trending shear zone. Artisanal mining was over a width of approximately 50m across the structure. Sampling by Amani geologists returned the following results from saprolite exposed in the workings which included:

- 13m at 3.36g/t Au
- 3m at 7.14g/t Au
- 1m at 1.28g/t Au.

Sampling methodologies and analytical methodologies used in the analysis of the samples taken during Amani Gold's due diligence program are unknown and cannot be commented on.

6.5 Zani-Kodo Prospect Exploration History

The earliest recorded gold production in the Zani-Kodo area was in 1924 from alluvials in the Aru River at Meyo Luru and Berunda. Following this, exploration work was carried out at Kodo, Zani, Luma and Aleza, the latter two localities in the Zani South area. The Kodo Hill area was recognised as the most prospective areas and began to be exploited in 1940, initially with a series of trenches and small pits in surface material.

In 1945 a shaft and two declines were sunk to exploit the rich vein material defined by le Service de Recherche et Prospections. A mill was also constructed on site. By the end of 1940 a resource of 307,000t @ 11.23g/t for 3,466kg of gold had been established (non-compliant). On the 1st of May 1944, the Division Zani was established to exploit the deposit. By the end of 1949 le Service de Recherche et Prospections and expanded the resource to 550,510t @ 9.53g/t for 5,247kg Au (non-compliant). By this stage a total of 245.3kg Au had already been produced. Mining activity by le Division Zani continued and by 1959 a total of 3,017kg Au had been produced.

In the early 1960's civil unrest and rebel activity in the area culminated in an attack and massacre at the mine site in November 1964. No further records are available until a 1983 report by Kuyigwe which reviewed the status of the deposit. Ongoing conflict resulted in a hiatus of activity and no further records have been obtained after this report.

6.5.1 Aerial Photography

The first activity at Zani-Kodo was the flying of a high resolution aerial photography survey. This was carried out by Photomap Ltd and provided a high resolution orthophoto and DTM (2m contour interval) which provided a base for all subsequent work on the ground.

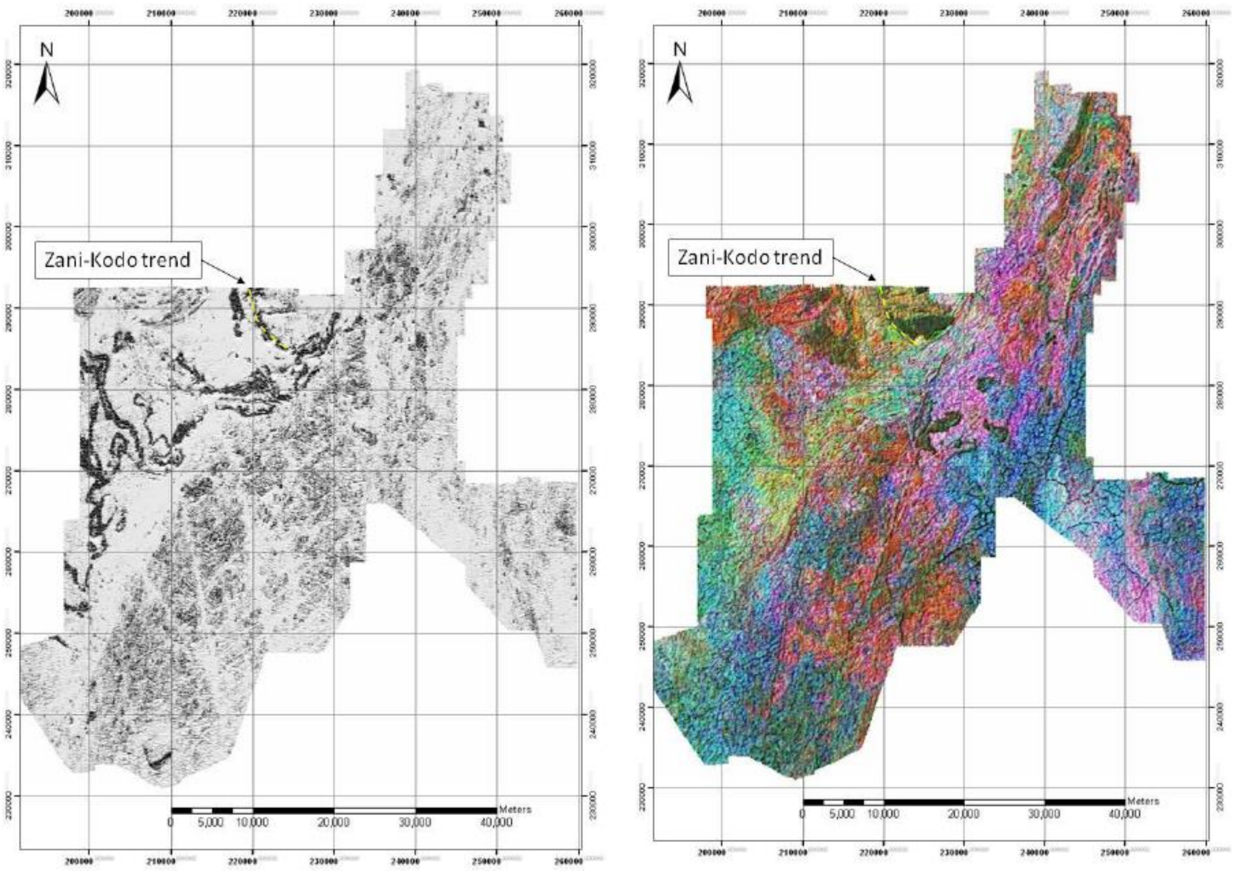
6.5.2 Geological Mapping

A field based geological review of existing historical workings and artisanal activity across the area was carried out in early 2007. This immediately identified the Kodo open pit area as a drill ready target, as mining had ceased. A drilling programme was designed to test the high-grade mineralisation at depth which was mined at surface.

Field mapping also identified black shales in the Badolite area which suggested the continuation of the Zani-Kodo trend to the south.

6.5.3 Geophysics

Initial district scale exploration activity at Zani-Kodo involved the flying of a high resolution aeromagnetic and radiometric survey. A total of 14,500 line kilometres were flown using a horizontal gradiometer (wing-tip) and radiometric system installed on a dual turbine Islander aircraft. Minimum flight height was 30m above ground level. Data was obtained for Total Magnetic Field, Uranium, Potassium and Thorium as well as elevation data for a DTM. The surveying and data processing were carried out by XCalibur Ltd. Examples of processed imagery are shown in Figure 6.20.



Regional Aeromagnetic Image (vertical gradient), Zani-Kodo Project (source Bloy 2012).

Combined Radiometric/Aeromagnetic Image, Zani-Kodo Project (source Bloy 2012).

Figure 6.20: Geophysical Aeromagnetic Image, Zani-Kodo District (source Bloy 2012).

6.5.4 Soil Geochemistry

Soil sampling has been carried out in three of the target areas identified from the aeromagnetic surveys.

6.5.4.1 Grid 1

This area was identified due to the presence of linear magnetic highs and possible thrust repetition. Initial sampling was carried out on a 500m x 200m grid with later infill sampling on a 50m x 100m grid. Results from the soil survey are shown in Figure 6.21. Two linear anomalies were identified which were followed up. A total of 10 trenches were dug in the prospect for a total of 266m. The trenching exposed mainly granitic and pegmatitic material and sampling results were disappointing.

6.5.4.2 Grid 2

This target was identified as the potential southern extension of the Zani-Kodo trend and contains numerous historical and currently active artisanal workings. A 200m x 250m grid soil sampling exercise was initially carried out. Results were very encouraging resulting in the identification of several anomalies with gold in soil values >50ppb. This shows the presence of two broad linear anomalies representing the southern extension of the Zani trend and a second hangingwall structure. The latter has a strike length of 2.7km.

Following the completion of the survey artisanal miners entered the area and have subsequently opened up significant workings along a hangingwall structure.

6.5.4.3 Grid 4

This area contains magnetic highs which were initially interpreted as potential BIF. However, field mapping showed the highs to be related to a dolerite. Results from the soil sampling were disappointing and the target downgraded.

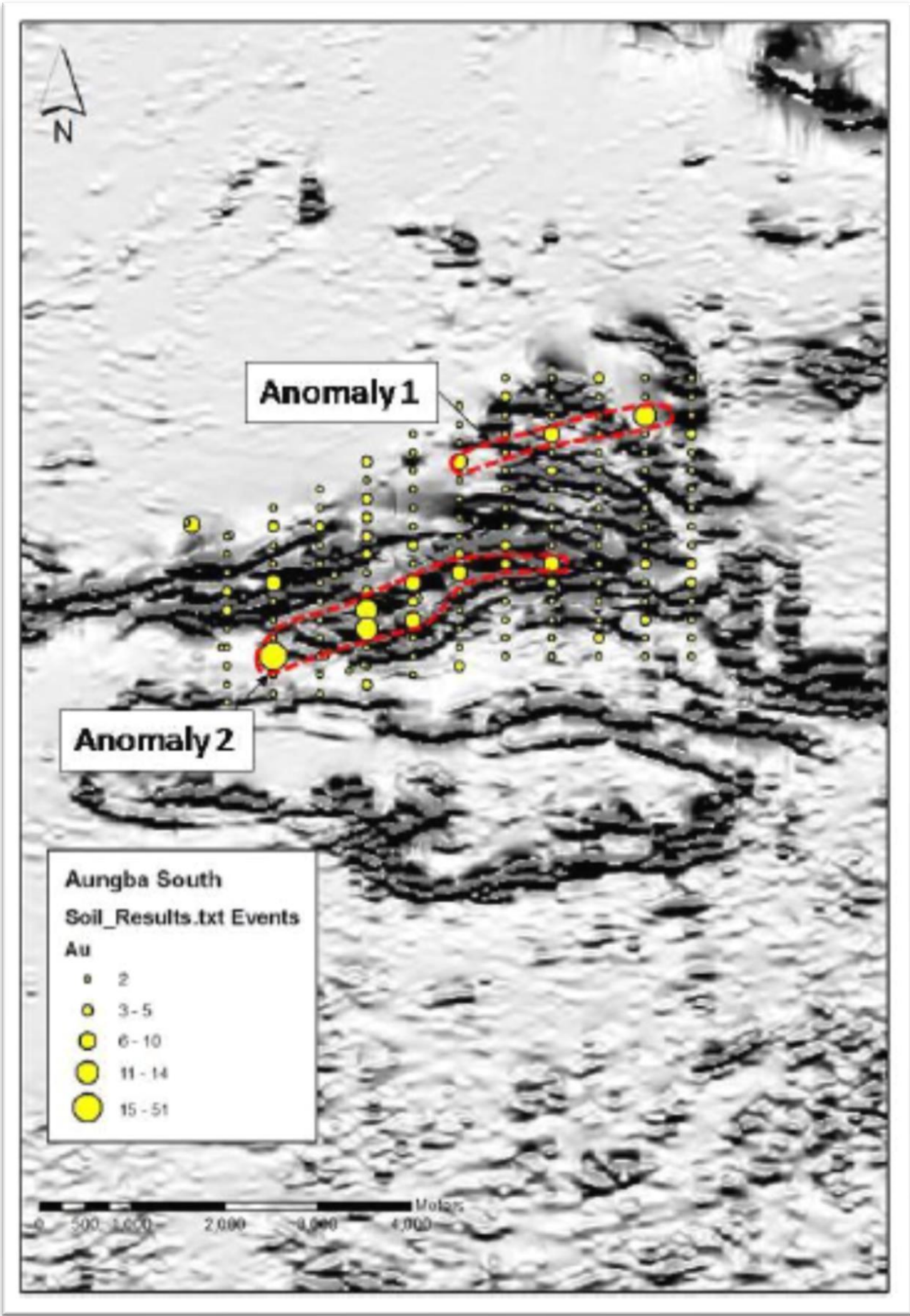


Figure 6.21: Results of Soil Sampling, Grid 1 Target (source Bloy, 2012).

7 Geological Setting and Mineralisation

7.1 Regional Geology

The Archaean Congo–Tanzania Craton dates from before 2.5 Ga and comprises the Congo and Tanzania cratons which are linked by the Archaean Uganda Basement Gneiss and the West Nile Gneissic Complex. The latter lies within the > 2.8 Ga Kilo-Moto Terrane. Archaean outcrops on the craton in the north-eastern Congo are part of the Zaire Block. This comprises the Bomu Amphibolite Gneiss Complex, the West Nile Complex, situated to the north of the AJN licences, and the Upper Congo Granitoid Complex which hosts a suite of greenstone belts (Dirks, et al., n.d.) (Figure 7.1).

The Upper Congo Granite-Greenstone Association is part of a series of Kibalian greenstone belts extending from the Central African Republic (CAR) to Uganda. In north-eastern Congo the greenstone belts are referred to as the 'Kibalian Series' or 'Kibalian Supergroup' after the Kibali river. They are believed to be of Archaean age, dating from c. 3.0 to 2.5 Ga (Deblond and Tack, 2004).

In the Wanga and Kibali district, an Upper and a Lower Kibalian setting is modelled (Lavreau, 1982). The metavolcanics of the Lower Kibalian can be subdivided on geochemical grounds into ultramafic, mafic, and andesitic rocks over an older gneissic basement. They include at least two varieties of basalt and have been intruded by a 2.9–2.8 Ga tonalite. The Upper Kibalian contains mainly metasedimentary rocks which have been intruded by a later event and the granites dated as 2.46 Ga. The metasediments of the Upper Kibalian are represented mainly by metapelites and banded iron formation (BIF).

Mapping by Bureau de Recherches Géologiques (BRGM) in 1980–1982 to the south of the Wanga-Kibali district has offered a different stratigraphy, this model offers that the Upper and Lower Kibalian of the Kilo–Moto area may together correspond to an 'Upper Kibalian' and the basement paragneisses to a 'Lower Kibalian'.

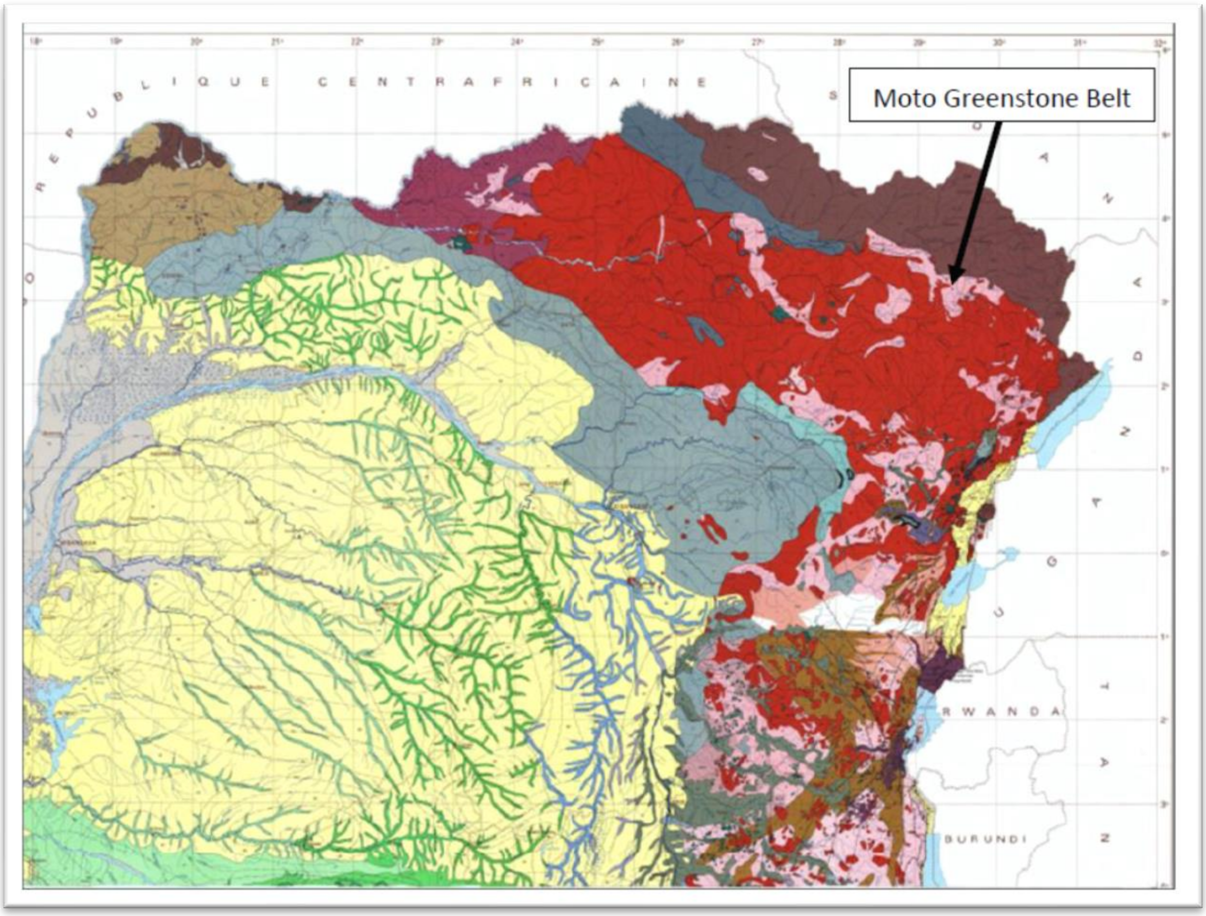


Figure 7.1: Regional Geology of the Northeastern Democratic Republic of the Congo (source: Moku 2013).

In the Wanga-Kibali prospects, outcrops of the mainly metavolcanic Lower Kibalian are observed forming a synclinal structure, whereas the greenstones and metasediments of the Upper Kibalian form narrow belts 30–60km long but less than 10km wide. The units are isoclinally folded along a subvertical axial plane with a horizontal axis.

These units appear to float within the more voluminous granitoid rocks of the Upper Congo Granitoid Massif observed in the area (Deblond and Tack, 2004). The rocks of the Kibalian Series have themselves been intruded by granitoid rocks in at least two phases (see below). Around Kilo in particular, close to the Rift Valley, the greenstones are intruded by many dolerite dykes.

In north-eastern DRC, the granite–greenstone association is bounded to the west, north and east by high-grade metamorphic rocks of the Bomu Amphibolite and Gneiss Complex and also by the West Nile Gneissic Complex. The 3.4-3.0 Ga Bomu Complex comprises migmatitic gneiss with mafic and metasedimentary schistose inclusions (Dirks et al., n.d.).

The West Nile Complex extends north into Sudan and CAR and forms the basement throughout South Sudan, the northern Congo and Uganda. It contains remnant greenstone fragments. The Moto Greenstone Belt is close to the contact between the West Nile Complex and the Upper Congo Granitoid Massif.

A tectonic episode at c. 2.0 Ga affected the southern part of the Upper Congo Granitoid Massif (Lavreau, 1984). Both greenstones and granitoids were cut by regional-scale northeast and northwest striking faults and shear zones. Subparallel structures along these trends are observed in both the project areas. Deformation was such that the rocks were commonly mylonitised.

A much later tectonic event at c. 790–700 Ma affected the northern area of the Massif. This resulted in the late-Archaean suture between the West Nile Complex and the Upper Congo Granitoid Massif being reopened and reactivated, affecting the adjacent Moto Greenstone Belt (Lavreau, 1984).

Subsequently, areas further to the east, now adjacent to the western branch of the East African Rift Valley, are said to have been affected by radial tectonics at about 300 Ma. Radial tectonics are closely related to rift faulting and gabbroic intrusions (Woodtli, 1961a) and are associated with major graben structures. Horizontal and vertical displacement along radial faults may be several hundred metres or more. In the Kilo area, to the southeast of the Moto Greenstone Belt, the rocks are to have been affected both by the earlier tectonic episodes and by the younger radial tectonics reported (Woodtli, 1961a). At Kilo, the older structures are observed on the borders of the granite, where shearing and ribbons of mylonite indicate reverse faults dipping at about 30° towards the granite. Primary gold deposits are believed to be controlled by these structures.

Volcanic and tectonic activity in the eastern branch of the rift system started about 25–30 million years ago and it involved faulting and the eruption of large volumes of mafic and silicic lavas and pyroclastic rocks. The western branch, commonly known as the Albertine Rift, experienced relatively little volcanism, and is considered to be slightly younger, dating from about 12 Ma (Omenda, 2007). It appears to have undergone more brittle deformation, perhaps due to the presence of older more competent rocks of the Congo and Tanzanian cratons, resulting in the extension of the crust, down-faulting and the formation of rift basins – graben and half-graben. These deep basins were subsequently filled by lakes and sedimentary deposits. The border faults of the rift are commonly separated by ramp structures which provide routes for sediment to be carried into the basins.

7.2 Regional Structure

The dominant regional scale structures trend NNE-SSW with secondary shears showing a NE-SW orientation. The dominant movement on these structures is interpreted as dextral strike slip. The most important observation is that the mineralised zones appear to be related to a BIF formation which shows anomalous NNW-SSE trends, in contrast to the regional structures. This is critical in the development of mineralisation and is interpreted to be the result of rotation of a segment of BIF dominated metasediments as a result of the intersection of two regional scale structures (Figure 7.3).

On a local scale, structural control is evident from the distribution of mineralised occurrences along regional lineaments. At Kibali South, the richest zones of mineralisation, follow a north-east strike and plunge which is similar to the orientation of the regional mineralisation.

The interaction of deformation events has influenced the location and shape of the mineralised bodies and deposits to form a series of stacked north-east-plunging lodes. Primary and secondary regional structural fabrics have generally been overprinted or destroyed by alteration, suggesting that main-stage gold mineralisation is late Deformation event.

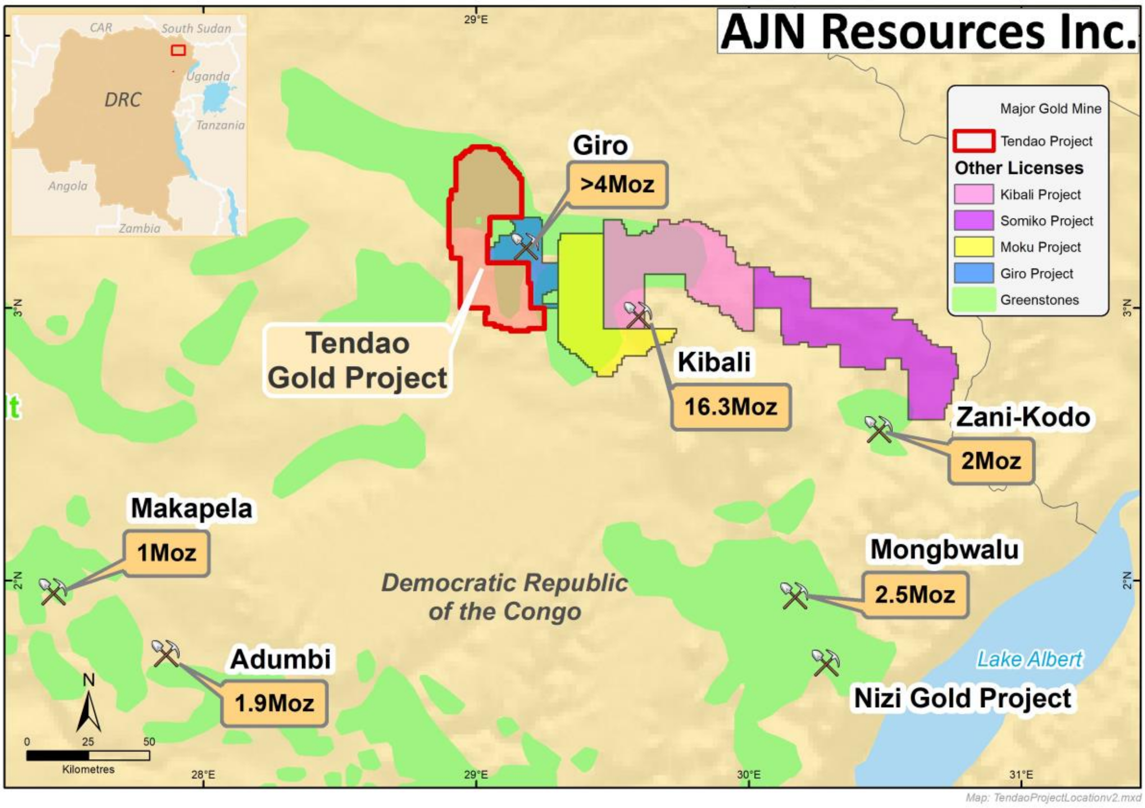


Figure 7.2: Regional Greenstone Distribution showing Major Gold Mines (source Ferguson, 2016).

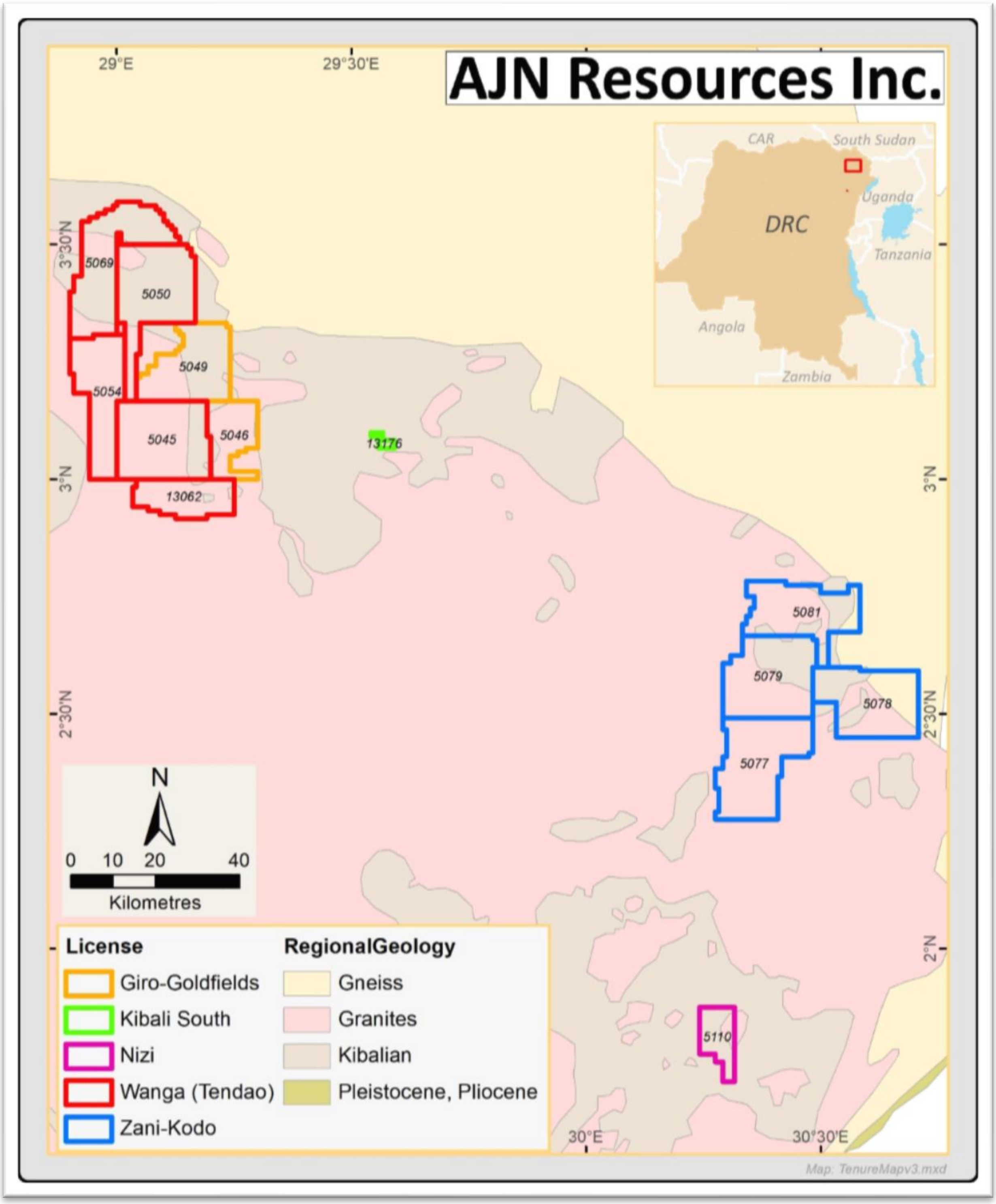


Figure 7.3: Regional Geology of the AJN Licences (source AJN, 2020)

7.3 AJN Prospect Geology

7.3.1 Giro Local Geology

The Giro prospects are located within the Moto Greenstone Belt. This consists of rocks of the Lower Kibalian Series and are bounded to the north by the West Nile Gneissic Complex and to the south by the Upper Congo Granitoid Complex (Figure 7.2, Figure 7.3 and Figure 7.4).

Much of the greenstone belt has been deeply eroded and reduced to a partial peneplain with remnant mountains. The weathered horizon is thick and there are few outcrops (Figure 7.5 and Figure 7.6).

The local stratigraphy comprises a volcano-sedimentary sequence consisting of fine-grained sediments, several varieties of pyroclastic and volcaniclastic rocks and mafic to intermediate intrusive plutons, dykes and sills in addition to ferruginous banded cherts (banded iron formation). These are intruded by a series of igneous rocks of the Zaire granitic complex. From north to south the granite bodies include the Tora, Motobi, Oese, Peteku and Mai intrusions (Figure 7.4).

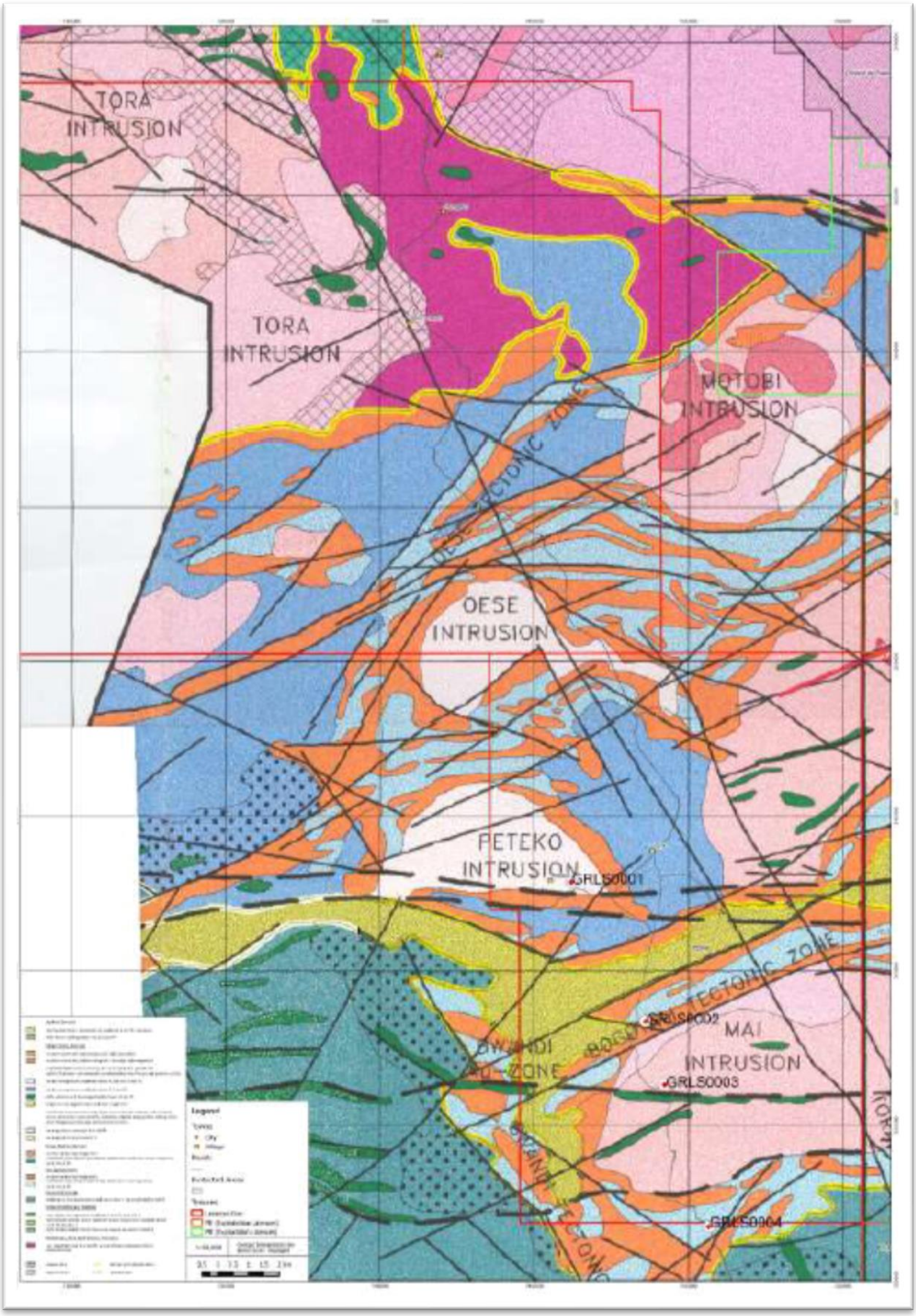


Figure 7.4: Giro Local Geology Map (source Kwaku 2016)

Figure 7.5: Kebigada North looking NE - Artisanal Workings Foreground (source Geosure November 2019).

Figure 7.6: Kebigada North looking NE - Artisanal Workings (source Geosure November 2019).

The Kebigada mineralised nucleus, within the Giro Prospect (approx. 1500m by 400m) is situated within the so-called Kebigada Mineralised Corridor (KMC), synthetic faults and shear zones to the corridor generally strike NNW (337°) refer to Figure 7.7 and Figure 7.8. The movement on these faults appears to be sinistral (left-lateral) this observation is based on the nature and orientation of structural elements within the larger shear zone (Corridor). Dilation and R1 Riedel shears, represented by the NW-SE orientated quartz veins (304° - 310°), carbonate veins (317°), pyrite laminae (313°) and joints (314°) indicate the principal stress ($\sigma 1$) direction as WNW-ESE (approximately 111°). This stress field orientation will result in sinistral sense of movement along the KMC and its synthetic structures.

R2 Riedel shears and folds will form perpendicular to the principal stress direction. It is evident from the "wavy" nature of the Leapfrog modelling that such folding and possibly small-scale R2 shears can be present, Figure 7.7 and Figure 7.8.

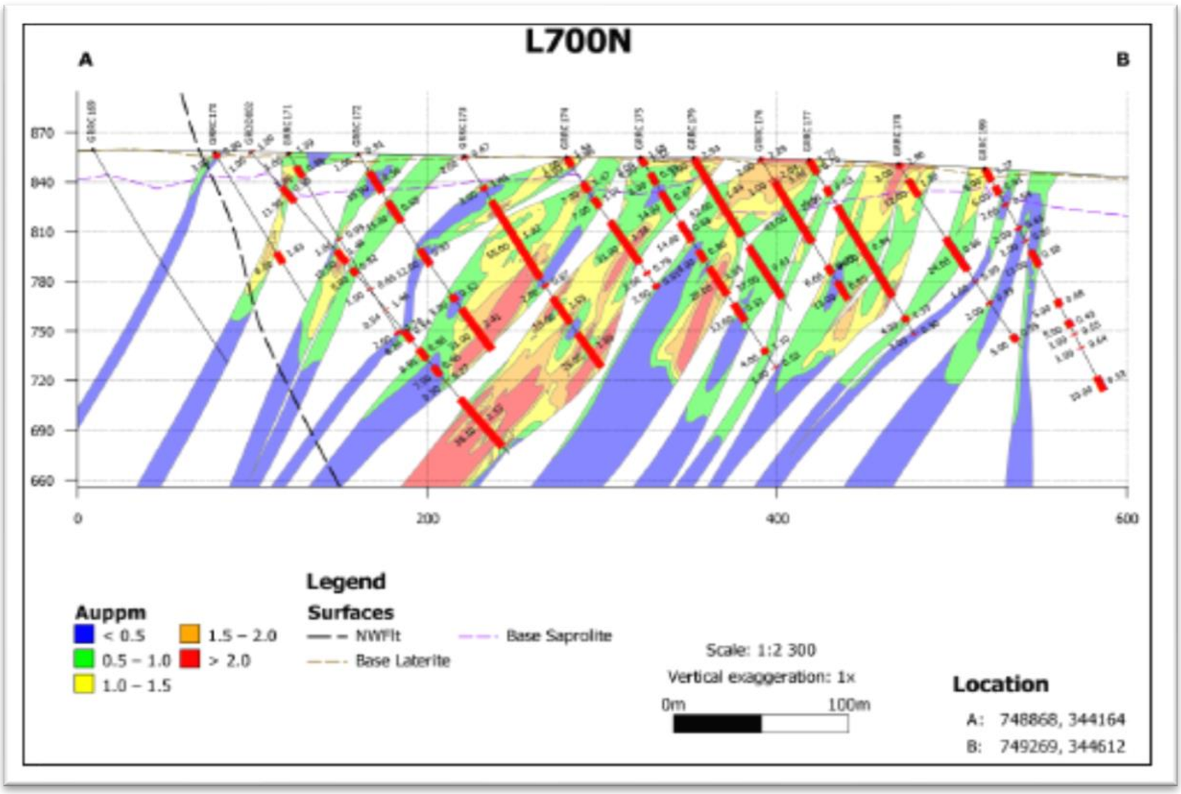


Figure 7.7: NW-SE section (700N), looking NE – Kebigada (source Kebigada, no date)

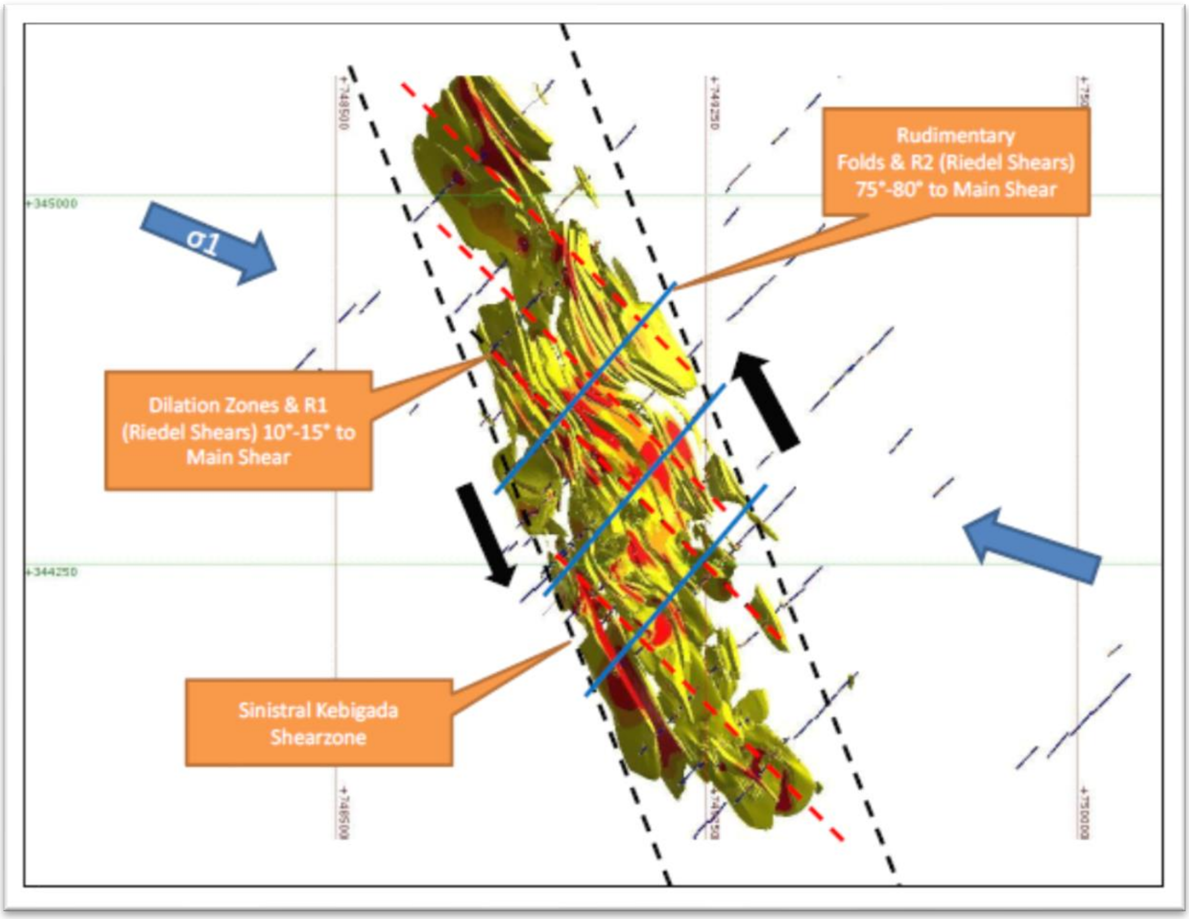


Figure 7.8: Kebigada Stress Field Orientation and Associated Major Structures (source Kebigada, no date)

7.3.2 Kibali South Local Geology

The lowest unit is a mafic volcanic sequence called the Kibali River Basalt with forms the base. The mafic unit is massive and variably altered and interpreted to be pillowed tholeiitic basalt flows with minor interbedded interflow sedimentary horizons. This sequence is interpreted to be the lowest formation in the stratigraphy in the prospect area.

The Kibali River Basalt is interpreted to strike to the northeast and dip moderately to the northwest. The mafic volcanic flows can be traced to the north and northeast where they have been intersected at depth by RC and diamond drill holes,

It has been postulated that the Kibali River Basalt may underlie mineralisation at additional prospects.

Overlying the basalts is a think sequence of volcanic agglomerate which is correlated with the volcaniclastic units at the Sessenge prospect. The predominant alteration related to the gold is mainly silicification, sericitization and albitization. Gold mineralisation is hosted within shear zones in both the basalts and volcanic agglomerate units.

7.3.3 Nizi Local Geology

Similar to that of other prospects in the region, Nizi consists of greenstone belt lithologies, comprising metasediments, iron formations and mafic volcanics. Rock units seen in workings and pits appears to be heavily weathered and destroyed by alteration phases, the main products of which are sericite, silica, iron carbonates and sulphides. Oxide boundaries have not been defined but on such artisanal workings had reached depths of 150m within well oxidised dioritic material.

East West oriented quartz vein development and associated gold mineralisation within the Nizi Dioritic intrusive appears to be related to brittle fracture to ductile dislocation events (Figure 7.2). There appears to be some evidence of rotation of the Nizi Diorite with a right lateral movement and possible rotation clockwise.

7.3.4 Wanga Local Geology

The Wanga area is underlain largely by Archean greenstones, which include schist, amphibolite and granites. A lateritic weathered crust is ubiquitous throughout the area.

Schists are exposed in prospecting and open pits and outcrops on valley slopes. The rocks are dark green in colour and consist of mica and quartz with occasional amphibole, garnet and epidote.

Saprolites derived from schists consist of banded greenish-grey to dark green micaceous clays. Amphibolite can be encountered as fragments in Wanga River alluvium and as bedrock in prospecting pits.

Granitites are fairly widespread and have been encountered in the bedrock at the base of many prospecting pits. They are light grey, holocrystalline composed of feldspar, quartz and mica. Eluvial clays derived from granites are recognized from the numerous quartz grains up to 4mm in diameter.

Quartz veins are common and often host sulphide and gold mineralisation. Two trends are observed with quartz veining at Wanga, a trend subparallel to bedding and a second trend cross-cutting bedding to the north-east which is related to gold mineralisation in the area (Figure 7.9).

Rocks in the Wanga area include massive medium grained Intermediate volcanic intrusives of greenish grey colour that often host quartz-carbonate veinlets in weakly developed stock works.

At Wanga there are also sheared banded iron formations (BIF). The BIFs are grey to brown in colour, laminated with silica, magnetite, and hematite. These rocks are often deformed and at time exhibit a hydrothermal alteration overprint of silica and carbonate.

Fine grained foliated mafic rocks occur within the Wanga area often associated with granitic intrusives. They are grey greenish in colour often weakly altered (Figure 7.10).

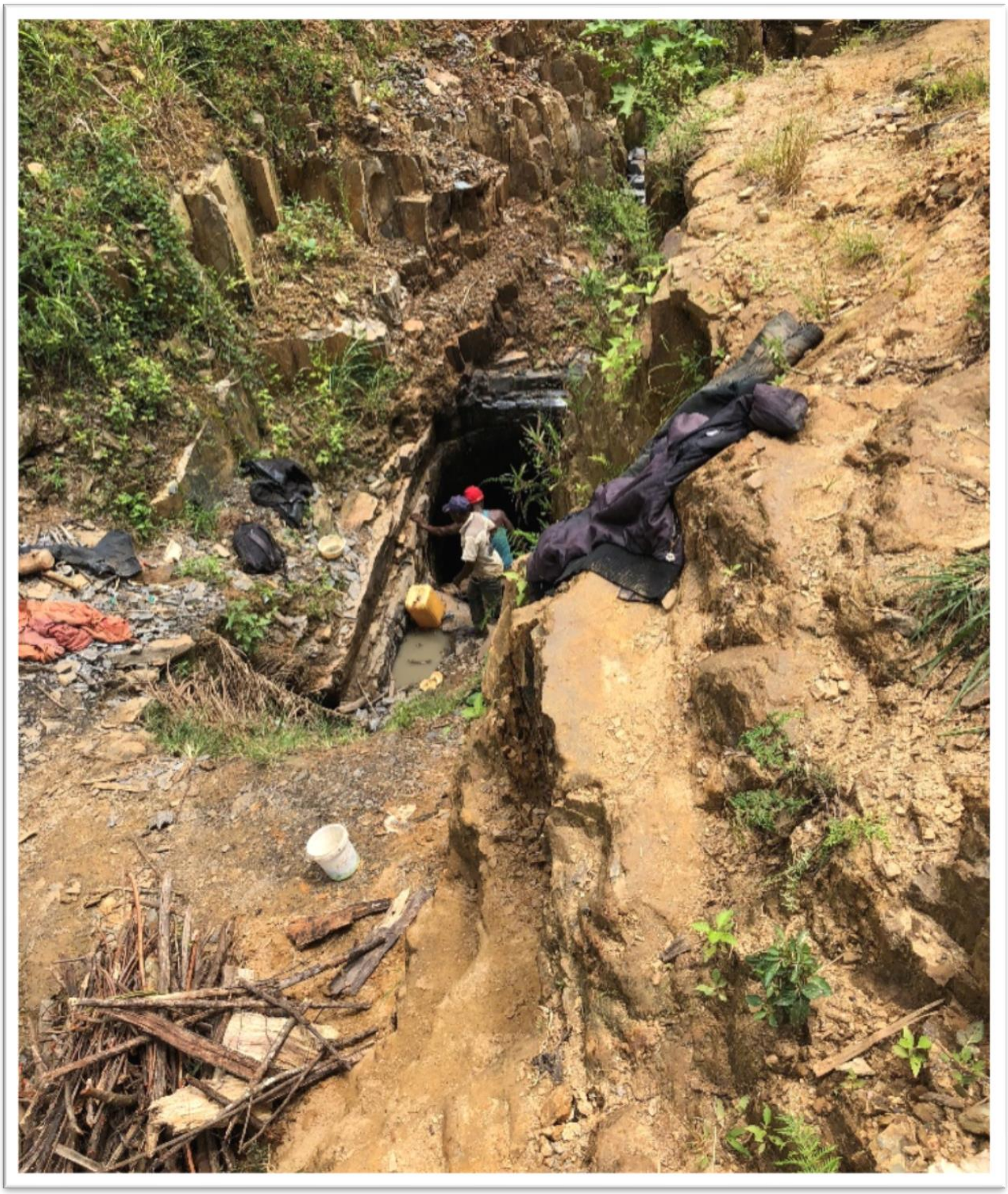


Figure 7.9: Artisanal Miners Exploiting NE Trending Quartz Veins at Wanga (Mondial) (source Geosure November 2019).

Figure 7.10: Chlorite Schist at Wanga - NE trending Jointing shows FeOx on Surface (source Geosure November 2019).

Figure 7.11: Hornblende Gneiss from Artisanal Excavations at Mondial (source Geosure November 2019).

Later stage granites intrude the Wanga package. Granite intrusives are believed to be as old as ca. 2640 Ma (Quick, 2018).

Field observations note the development of quartz veins occurring along BIF, volcanic and granite contacts often host gold mineralisation. This ‘contact-hosted’ mineralisation is not uncommon in the district and one of several favourable geological settings known to host gold mineralisation in the district.

There are two obvious structural fabrics in the Wanga prospect area, a NW-SE striking, moderately NE dipping fault believed to be related to a regional thrusting event and a NE-SW near vertical shear trend. This NE orientation is seen in gold deposits of the Kibali district, which are found as gently NE to NNE-plunging shoots whose orientations are generally parallel with a prominent lineation in the mineralised rocks (Quick, 2018).

7.3.5 Zani-Kodo Local Geology

The eastern portion of the area (Figure 7.3 and Figure 7.2) is dominated by granitic gneisses, with a major NNE trending shear zone defining their western margin. This area is not considered prospective. To the west of this structure are greenstone belt lithologies, comprising metasediments, iron formations and mafic volcanics. A series of mafic intrusions are also present. The area is dominated by the 80-100m thick, NNW trending iron formation which defines the "Zani-Kodo trend".

A stratigraphic column for the Zani-Kodo area is shown in Figure 7.12. The sedimentary sequence rests disconformably on granitic gneiss basement. The basal unit is a grey sandstone/metagreywacke which is overlain by a thin graphitic schist and banded iron formation/chemical sediment (BIF). Above this is a thinly bedded unit of mixed siltstone/sandstone metasediments followed by the massive hematitic iron formation which defines the topographic highs of Mt Zani and Mt Kodo. Above this is a series of basalts with intercalated metasediments and narrow BIF units. The main zones of mineralisation are focused in BIFs with the main Zani-Kodo trend situated at the upper contact of the competent metagreywacke formation.

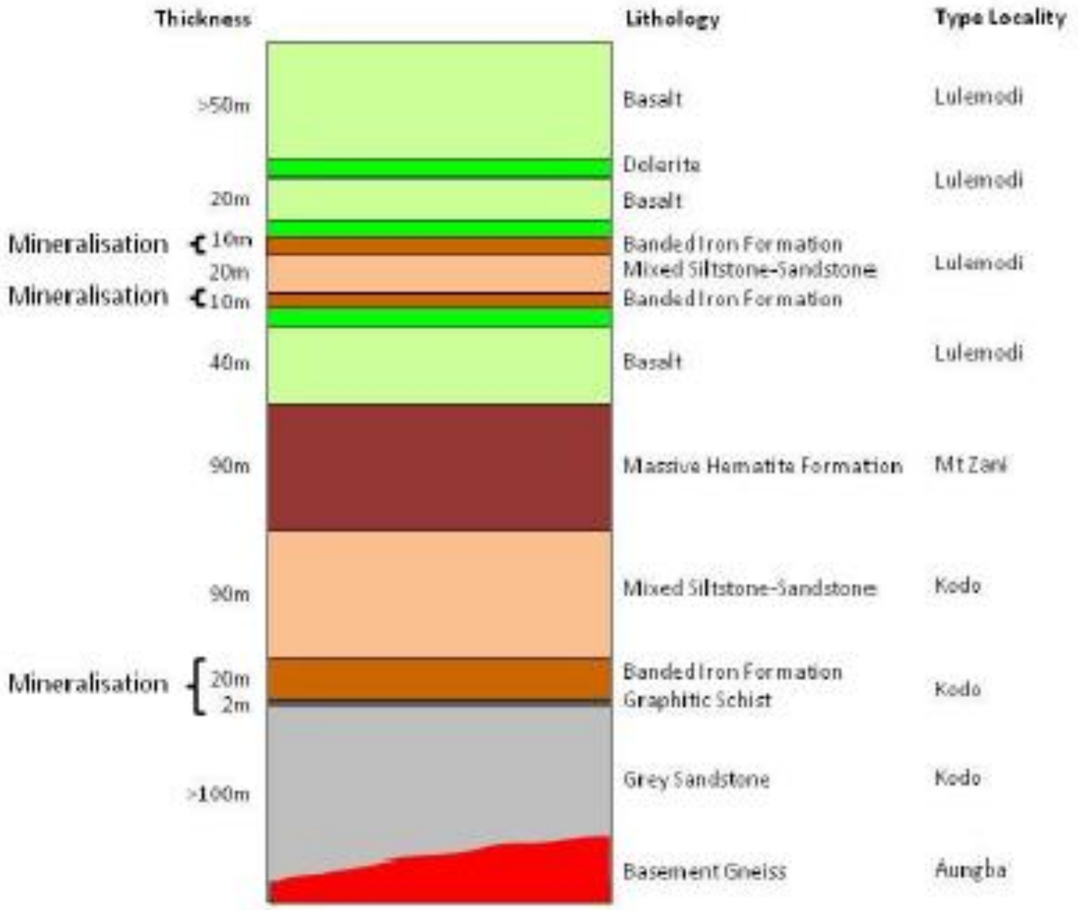


Figure 7.12: Stratigraphic Column, Zani-Kodo District (source Bloy 2012).

7.4 Mineralisation and Alteration

Orogenic gold deposits within the Project area show strong association with large first order trans-crustal terrane bounding faults between two contrasting geological terranes. First order structures are typically high angle anastomosing brittle-ductile ‘shear’ structures, ranging from sub vertical to sub horizontal. They display a protracted episodic movement and reactivation and can be several hundred kilometres in length with fault zones being several hundred metres in width (Bird, 2016). These 1st order trans-crustal shear zones focus fluids produced at depth, in high volume source regions, into low volume sites of mineralisation.

The AJN gold prospects are in a district that already hosts a globally significant Neoarchean orogenic gold deposit and has a high capacity to host additional deposits. Examples of such deposits can be found in most Neoarchean cratons around the world. Deposits of the district are hosted in a variety of lithology including siliciclastic rocks, banded iron formations, and cherts. On-going deformation during hydrothermal activity resulted in development of lodes in a variety of related structural settings. The source(s) of metal and fluids which formed the deposits remain unknown, but metamorphic devolatilisation reactions within the supracrustal rocks of the Moto Greenstone Belt and/or deeper fluid and metal sources may have contributed (Bird, 2016 and Randgold, 2017).

The preliminary mineralisation model for the area suggests ore-forming fluids were produced in a convergent tectonic environment as part of a thickening thrust stack. Progressive metamorphism and devolitisation of the lower stack generated fluids which ascended along faults, scavenging sulphur and metals along the way. The fluids migrated upwards along NW and NE trending structures, resulting in quartz-albite-sericte alteration. Progressive deformation resulted in the development of a fracture porosity and the infiltration of further fluids and deposition of gold and sulphides (pyrite). The alteration can vary in intensity from weak to texturally destructive (Figure 7.13 and Figure 7.14) (Woodtli, 1961, Bird, 2016 and Randgold, 2017).

There are three common structural settings for gold mineralisation in the district:

- NW trending corridor that is interpreted as representing the surface expression of one of the regional NW trending D1 thrust faults, with elevated mineralisation occurring at the intersection with NE trending S2 corridors.
- NE trending structural-alteration corridor, which has been interpreted as being coincident with a graben or half graben and is cut by several NE trending S2 structures.

- Contacts between host lithologies, with auriferous hydrothermal fluids originating from granitic intrusions. Veins are composed of massive white to grey quartz which has been fractured and mineralised with pyrite and pyrrhotite as well as gold.

7.4.1 Mineralisation Characteristics

Mineralisation in the Kilo-Moto Greenstone Belt is characterised by a pyrite (±gold) + arsenopyrite + chalcopyrite + pyrrhotite (±marcasite) assemblage occurring as both disseminated and vein-style mineralisation, hosted in deformed and altered volcano-sediments/conglomerates, basalts and banded iron formation. Localised deformation of the host lithologies during regional metamorphism is thought to have created high permeability Fe-phyllosilicate-rich zones into which ascending CO_2 rich fluids were focused. Interaction of these fluids with the Fe-rich host lithologies resulted in the widespread development of an Fe-carbonate (ankerite ± siderite) + quartz ± aluminoceladonite alteration assemblage. Gold transporting fluids are inferred to have been H_2S rich, interacting with the Fe-rich host and alteration phases to form the Fe-sulphide-rich assemblage and deposit gold. Primary gold mineralisation is believed to have formed around 2 Ga with a potential 'reactivation' of the mineralising system occurring at 600-500 Ma (Bird, 2016).

Magnetite alteration occurs post mineralisation and is characterised by the development of 0.5-2mm magnetite crystals, overprinting and occluding the regional metamorphic, pre-mineralisation and mineralisation related mineral assemblages. Magnetite alteration has a relatively restricted distribution, when compared to the pre-mineralisation alteration, occurring as discrete horizons within the Kibalian metasediments (Bird, 2016).

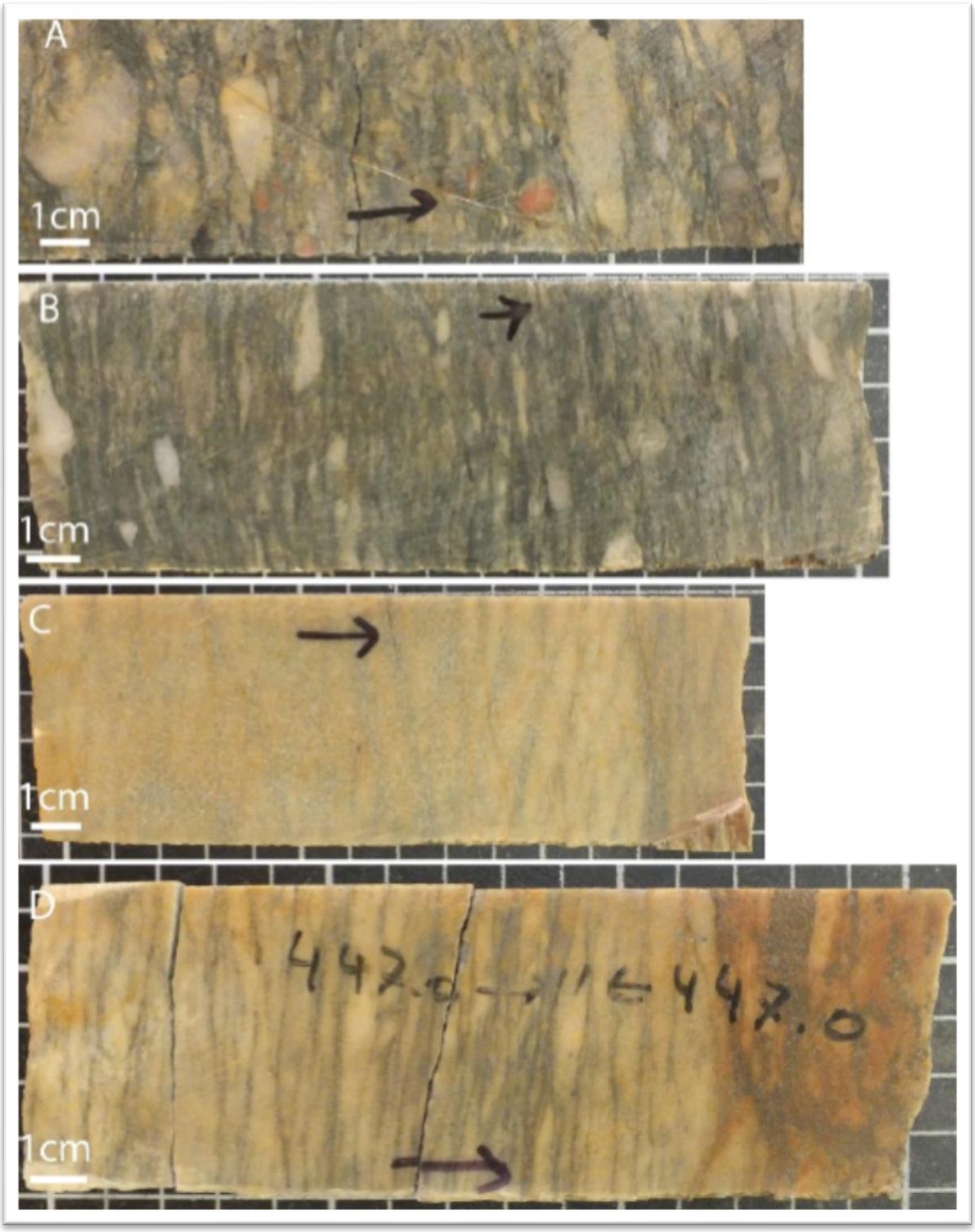


Figure 7.13: Core Samples Displaying the Characteristics of the Volcano-Sedimentary Conglomerate Lithologies at the Deposit (source Bird, 2016).

7.4.2 Mineralisation Styles

Multiple styles of mineralisation are identified on the project with disseminated sulphides and multiple vein styles being identified within the metasedimentary lithologies in addition to vein and replacement style mineralisation within the ironstone lithologies. Within the metasediments, disseminated sulphide style mineralisation is associated with low intensity deformation and hydrothermal alteration of the host volcano-sediments and conglomerates.

The gold in the province is often texturally associated with fine disseminated pyrite, with minor pyrrhotite and arsenopyrite. The auriferous pyrite occurs as both disseminated fine grains and clusters of disseminated grains forming blebs and pseudo-vein mosaics. Petrographic studies have identified several sulphide phases with arsenopyrite, chalcopyrite, pyrrhotite and pyrite dominating the assemblage with multiple generations of each identified (Figure 7.14).

Porosity and permeability are important controls of mineralisation and competency contrasts and fracturing also aid the ingress and remobilisation of auriferous fluids. Fracturing and brecciation of the cherty BIF allows the ingress of fluids resulting in alteration and possibly mineralisation. Within the licences, deformation and alteration appear to have been strong and embayment's may be seen in the quartz fragments. The fluids stripped iron out of the BIF and pyrite also dropped out whilst gold remained.

Breccia development is significant in zones of the higher gold mineralisation as seen at Giro.

The mineral assemblages and width of the alteration zones depend on the composition of the wall rocks, the temperature and composition of the fluid. Common alteration minerals at the project include carbonates, (calcite, dolomite, ankerite), phyllosilicates (chlorite, sericite and fuchsite), and sulphides (pyrite, chalcopyrite, pyrrhotite and arsenopyrite).

The main type of alteration reported from all the licence areas is a combination of albite, carbonate and silica alteration. As previously mentioned, there are two phases of alteration.

The earlier phase is overprinted by a pervasive and corrosive sericite alteration; the later phase is accompanied by pyrite and is texture-destructive and is associated with the highest gold grades. A destructive alteration event overprinted or destroyed early (S1 and S2) structural fabrics, suggesting that main-stage gold mineralisation post-dated deformation.

Within all the licence areas, the distal alteration assemblage is characterised by silica-sericite-ankerite alteration which gives the rock a bleached appearance due to the destruction of chlorite. Silica-sericite-ankerite alteration can be developed over large areas and is generally barren or slightly above background with respect to gold mineralisation. The proximal alteration assemblage is characterised by albite-ankerite/siderite-silica-pyrite ±arsenopyrite.

This alteration style is generally texture destructive and forms a rock composed completely of secondary minerals. Figure 7.14 shows pervasive albite-ankerite/siderite-silica-pyrite ± arsenopyrite alteration at Kibali South.

Figure 7.14: Pervasive Albite-Ankerite/Siderite-Silica-Pyrite ± Arsenopyrite at Kibali South (unknown hole) (source Moku 2013).

7.4.3 QEMSCAN Metal Mineralogy

Three samples from Kebigada were submitted by Burey to SGS South Africa in 2016 for gold and sulphide deportment testwork (one oxide and two sulphide samples). The testwork included various geochemical analyses (XRF, ICP, AAS, Leco and fire assay), gravity concentration tests, size by assay analyses, hydrometallurgical leach tests and detailed mineralogical analyses by XRD and QEMSCAN. The objective of the testwork was to:

i. examine the leaching characteristics of the ore

ii. determine the amenability of the ore to gravity separation

iii. characterize the major gold and sulphide-bearing minerals

The results of the gravity separation amenability tests are described in section 13.1.

The average gold grades for the oxide and sulphide samples are broadly comparable (1.5 to 1.8g/t) and all three samples are dominated by silicate minerals (greater than 90%).

The oxide sample was distinguished by the abundance of clay (~46%) and Fe-oxides (~7%). The two sulphide samples contained approximately 2 to 3% pyrite and were dominated by quartz, plagioclase and mica. Size analysis of the two samples indicated that the oxide sample was relatively fine-grained in comparison to the two sulphide samples.

The majority of the gold in the gravity concentrate fractions occurred as native gold (average Ag content of around 10%). The gold grain dimensions varied between the three concentrate fractions. The oxide concentrate was characterized by fine-grained gold (<30µm), whereas the bulk of the gold in the sulphide samples ranged between 50µm and several 100µm in size (up to 428µm in the sulphide West sample).

Occluded gold (or unexposed, refractory gold) was generally enclosed by silicates/Fe-oxides (Oxide sample) and silicates/pyrite (sulphide samples). The sulphur deportment results showed that pyrite was the dominant sulphur-bearing mineral. It was well liberated and exhibits medium to coarse grain sizes.

7.4.3.1 Grading Analysis

The bulk of the gold occurred in the– less than 25µm size fraction for all three samples (~35-44%). However, the grades were significantly lower than the head grades by ~25 to 37%. Conversely, the coarser size fractions (>25µm) exhibited higher grades (up to 190% in the oxide sample). This implied the presence of coarse gold, or the occurrence of fine-grained gold in coarse-grained particles. The majority of the sulphur occurred in the -25µm size fraction for all three samples (~36-53%). Relatively high sulphur grades are evident in the coarse size fractions (>25µm).

Comparable distributions of gold and sulphur suggest an association between gold and sulphur-bearing minerals (e.g. pyrite). However, this trend is not universal in the sulphide East and West samples, which may indicate the presence of coarse liberated gold. The analysis also confirmed that pyrite is the dominant sulphide mineral.

7.4.3.2 QEMSCAN Gold Deportment

QEMSCAN gold deportment studies were conducted on each gravity concentrate sample in order to gain an understanding into the nature and mode of occurrence of gold. Note that the gravity concentrate samples contain approximately 25 to 50% of the total gold. The gold deportment consisted of the following outputs:

- Gold speciation and composition
- Gold-mineral associations
- Gold-containing particles
- Gold grain size dimensions
- Gold grain liberation
- Gold grain exposure

7.4.3.2.1 Gold Speciation and Composition

The QEMSCAN elemental deportment indicated that gold occurs predominantly as native gold (>99.9%). The average silver content of native gold, as determined by SEM-EDS spot analyses, is comparable for the three samples and ranges between 8 and 10%, with a mode between 6 and 8% (Figure 7.15).

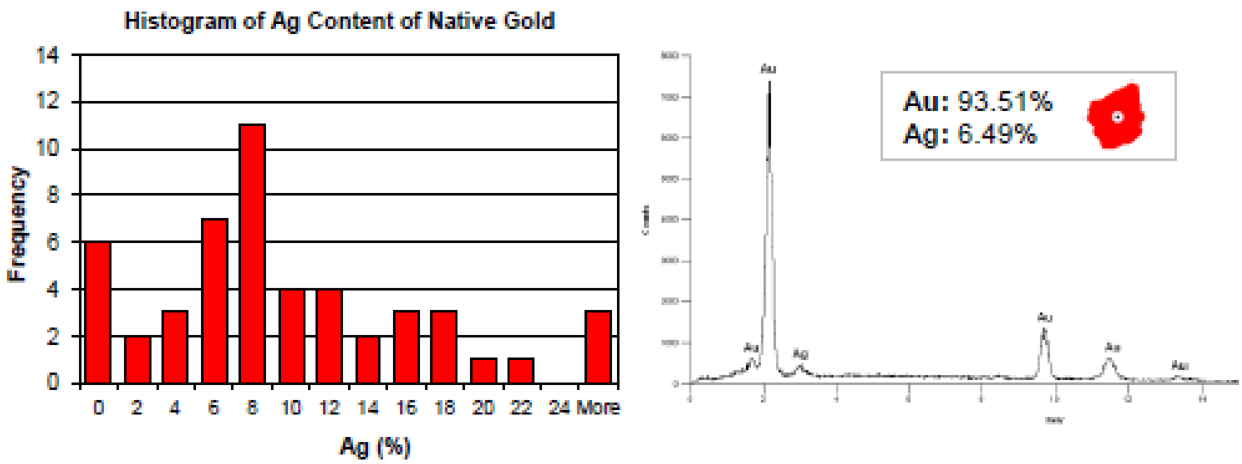


Figure 7.15: Histogram of Ag Content in Gold (combined) and an Example of SEM-EDS Spot Analysis (source SGS 2016).

7.4.3.2.2 Gold-Mineral Associations

The mineral associations of gold in the gravity concentrate fractions are shown in Table 13 and Figure 19. In all three samples, gold exhibits a strong association with ‘background’ or resin (~51-76%). This result is consistent with the diagnostic leach tests, which yielded high gold dissolutions (91-92%). Excluding ‘background’, the dominant mineral associations for the oxide and sulphide samples are Fe-oxides (~16%) and pyrite (~5-10%), respectively. This result corresponds with diagnostic leach tests, which showed additional gold recoveries during the HCl and HNO_3 digestion stages. Subordinate associations were observed with the most abundant silicate minerals (quartz and plagioclase feldspar).

7.4.3.2.3 Gold-Containing Particles

The oxide sample was characterised by gold-containing particles with low particle SG’s (~9), whereas the sulphide samples possessed gold-containing particles with high particle SG’s (~16). These results suggest that a major proportion of gold in the oxide sample is associated with relatively low density minerals and that most of the gold in the sulphide samples were liberated (SG of gold: ~18). SEM-BSE images and QEMSCAN particle maps of selected gold-containing particles and gold grains are presented in Figure 7.16 and Figure 7.17

7.4.3.2.4 Gold Grain Size Dimensions

Although the oxide sample is characterized by relatively fine-grained gold (<30µm), brief petrographic analysis identified a coarse gold grain outside the QEMSCAN analysis area (~100µm Figure 7.18). The sulphide samples contained relatively coarse gold grains (more than half of the gold is >100µm). The QEMSCAN analysis also illustrated that most of the fine-grained gold was associated with iron-oxides (oxide sample) and pyrite (sulphide samples).

7.4.3.2.5 Gold Grain Liberation

The majority of gold from the oxide sample occurred in two forms: liberated (~45%) and locked (~51%). Locked gold was associated with silicates (~37%) and oxide minerals (~13%). In contrast, gold grains from the two sulphide samples were well liberated (~90-95% liberated). Locked gold was associated with sulphides.

7.4.3.2.6 Gold Grain Exposure

The exposure of gold is directly related to the ability of gold to be leached during cyanidation which is discussed in Section 13.1.

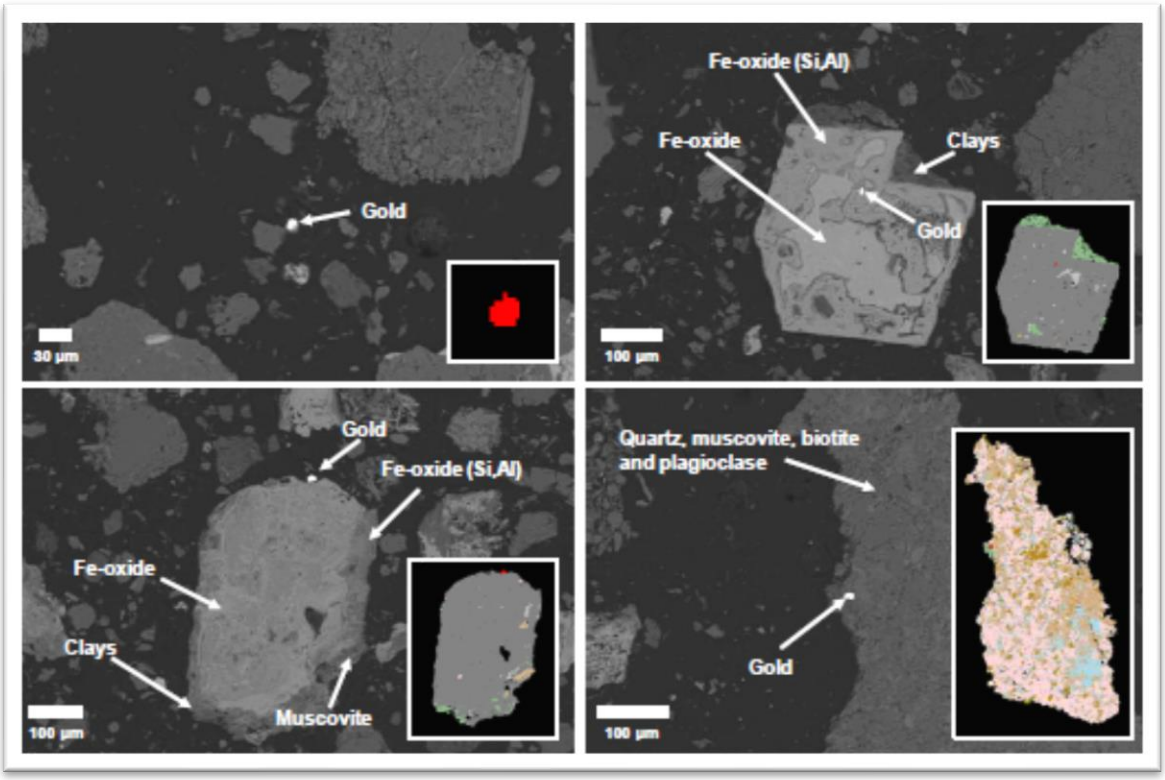


Figure 7.16: SEM BSE and QEMSCAN Particle Images of Gold and Gold-containing Particles from the Oxide Sample (source SGS 2016).

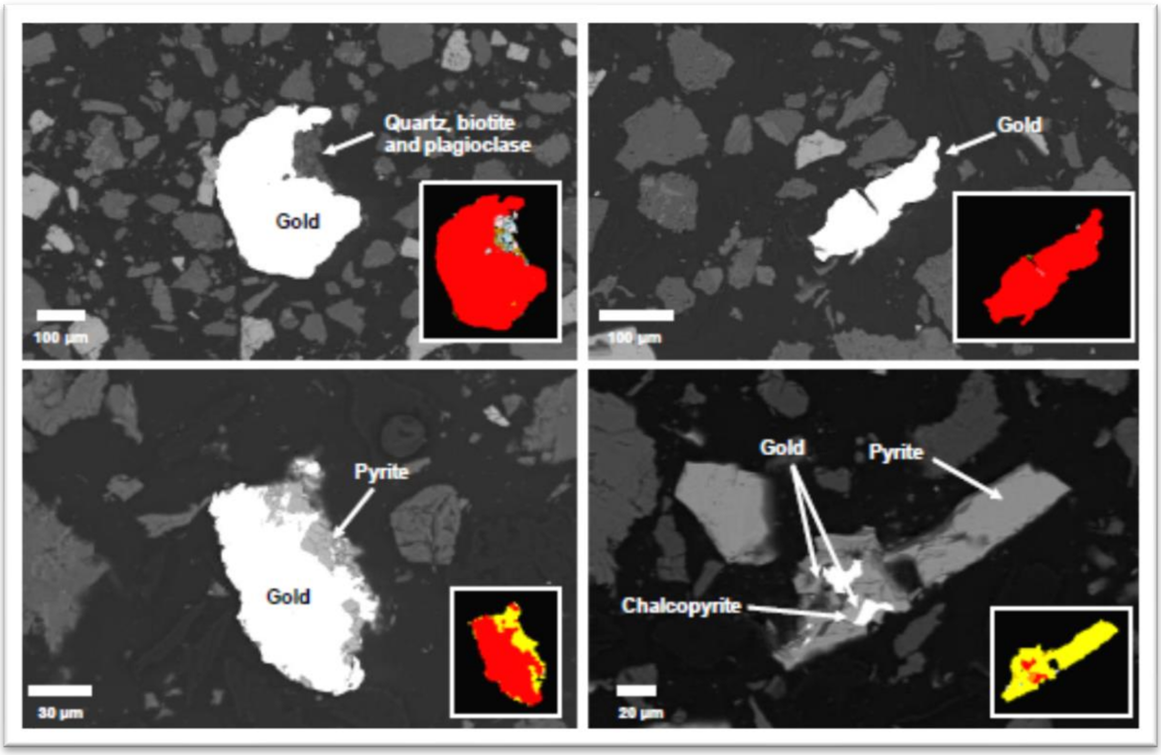


Figure 7.17: SEM BSE and QEMSCAN Particle Images of Gold and Gold-containing Particles from the Sulphide East Sample (source SGS 2016).

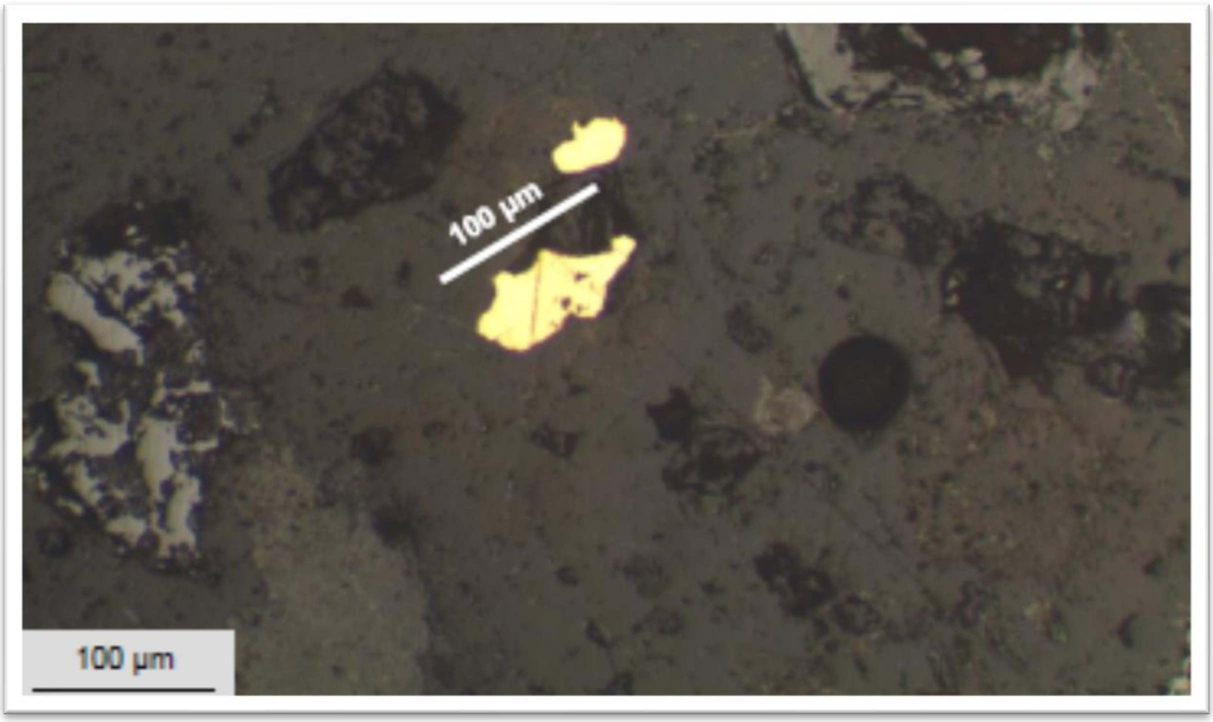


Figure 7.18: Coarse, Liberated Gold in the Oxide sample (reflected light). Fe-oxides to Left and Right (source SGS 2016).

7.4.3.2.7 Sulphur Speciation

The QEMSCAN sulphur deportment showed that the majority of the sulphur occurred within pyrite (~91-96% in the feed). Alunite-jarosite and chalcopyrite comprise was the remaining dominant sulphur-bearing minerals in the oxide and sulphide samples, respectively.

7.4.3.3 Conclusions

The average gold grade of the oxide sample was 1.5g/t. The sample was fine-grained (~69% sample mass <25µm) and dominated by silicate minerals (~91%, mostly clays, quartz and mica) and oxides (~9%, Fe-oxides).

The average gold grades of the sulphide samples were 1.8 and 1.7g/t, respectively. The samples were also relatively fine-grained, but not to the same extent of the oxide sample (~50% sample mass <25µm). Although the sulphide samples were also dominated by silicate minerals (~93-95%), the mineral assemblage lacked clay component and instead, represented a typical greenschist metamorphic facies assemblage (e.g., quartz, albite, biotite, chlorite, muscovite and epidote). Pyrite, the principal sulphide mineral, was also present in minor concentrations (~2-3%).

8 Deposit Types

Long lived orogenic systems and terranes are host to a wide range of mineral deposit types and constitute some of the most mineralogically diverse and economically significant terranes in the world. The accretion of crustal elements, including allochthonous crustal fragments, oceanic plateaus, juvenile arc material and ophiolite sequences, results in multiple large first order structures along the terrane boundaries and the injection of juvenile material into the margin, providing the ideal conditions for the formation of ore mineralisation. In these long-lived accretionary terranes, the evolving geological system progresses from constructional stage to orogenic stage to post orogenic phase (Figure 8.1), with the evolving geological conditions facilitating the formation of different mineralising systems. Orogenic gold systems develop during the late stages of terrane accretion (Figure 8.1) as a result of high thermal flux and fluid generation during stabilisation and 'cratonisation' of accreted terranes (Bird, 2016).

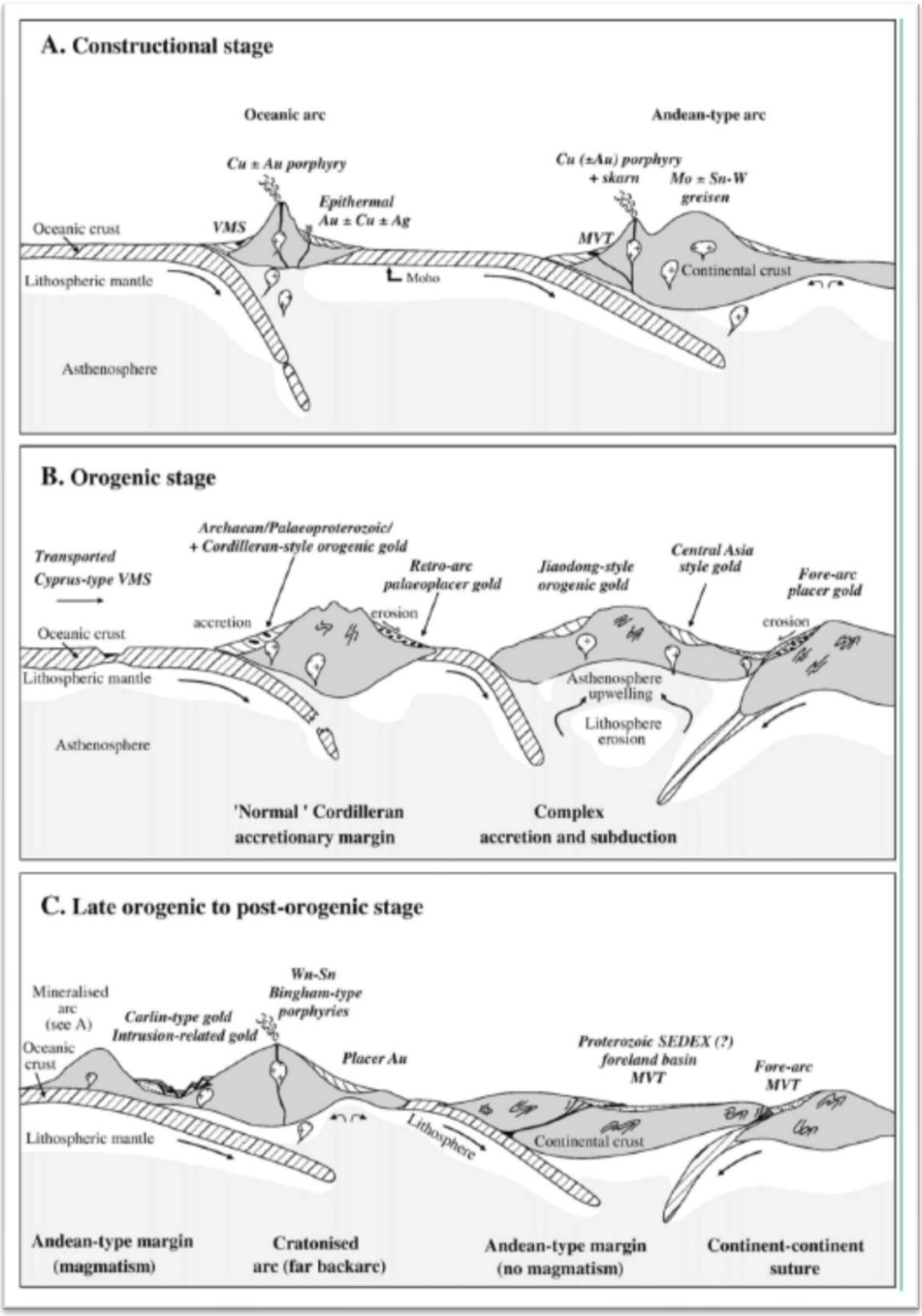


Figure 8.1: Schematic Showing the Deposit Types Formed During the Different Phases of Accretionary Constructional Settings. Orogenic Gold Deposits are Hypothesized to Form During the Orogenic Stage (Panel B) During Terrane Accretion (source Bierlein et al., 2009)

Generally, Archaean gold deposits occur in mobile belts and shear zones in association with stable cratonic areas of the earth's crust. The greenstone belts themselves are areas of mostly intermediate and mafic volcanic rocks that have been highly deformed and metamorphosed to a greenschist facies. They are associated with large areas of basement gneiss and granitoids and with smaller acid to intermediate intrusions. Structural control on the distribution of gold mineralisation during the formation of the greenstone belt is seen at all scales. Mineralised quartz veins are most frequently deposited in spaces formed by dilational jogs in faults, fault splays, at lithological contacts and at fault intersections. The greenstone belts are aligned along major lineaments and often stretch for hundreds of kilometres.

Robert et al. (2007) ascribes different 'clans' to classify orogenic gold deposits based on their crustal depth formation. The orogenic clan includes mesothermal vein type deposits and deformed banded iron formations (BIF). The felsic intrusion-related clan best defines deposits with a specific geochemical signature of gold (Au), bismuth (Bi), tellurium (Te) and arsenic (As).

The orogenic (greenstone-hosted) deposit type is typical of the brittle-ductile domain and is associated with compressional or transpressional regimes. The different subtypes of the orogenic model that have been identified on the properties could be interpreted as associated with emplacement of a hydrothermal ore deposit at different depth ranges (Figure 8.2).

Mineralisation at the AJN projects occurs within an Archaean greenstone belt and consists of two main primary types:

- Disseminated epigenetic gold, generally in association with pyrrhotite and arsenopyrite ± pyrite forming stratabound bodies hosted in sheared BIF's.
- Gold in mesothermal quartz veins and/or quartz breccias bodies in association with pyrrhotite and arsenopyrite.

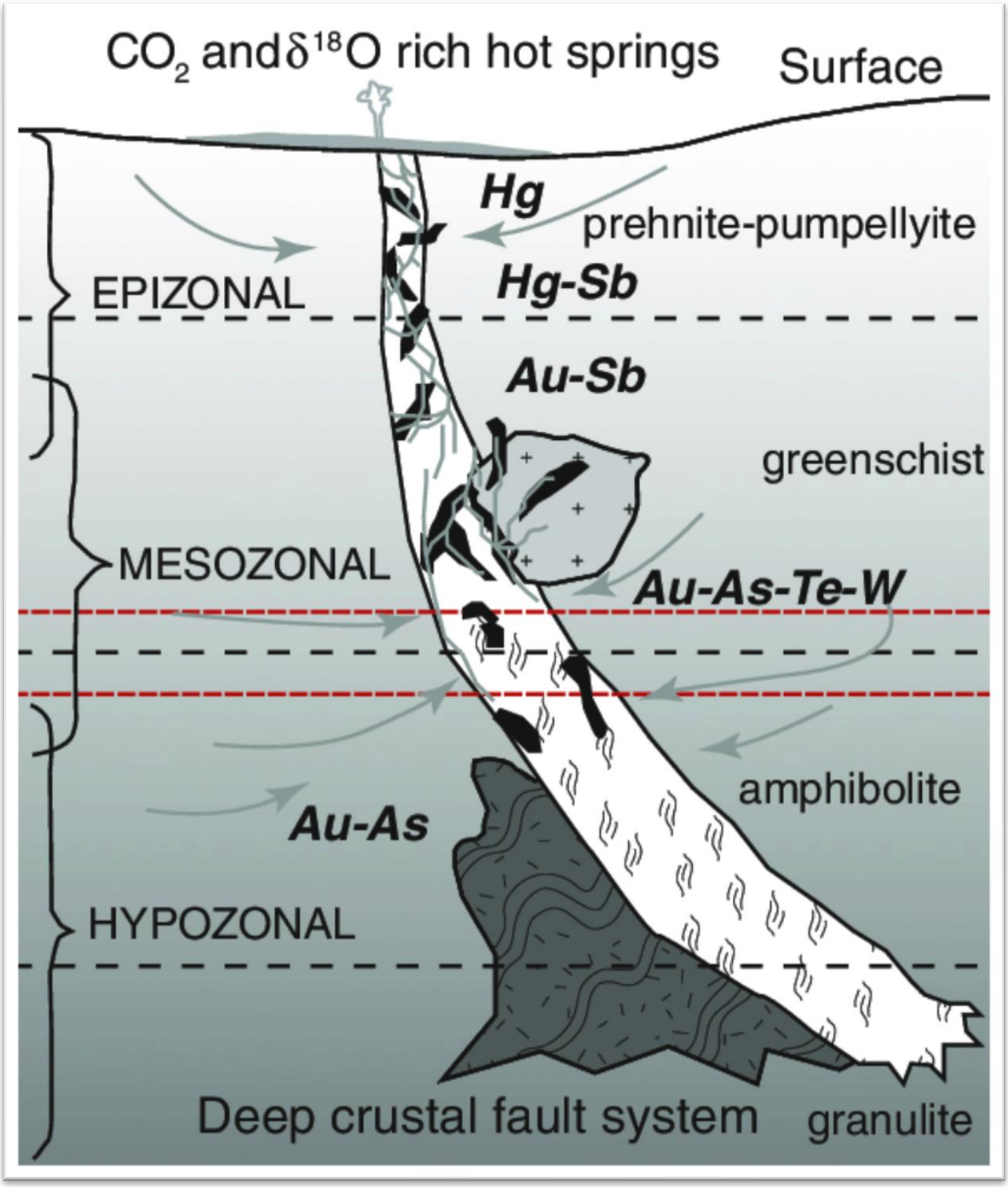


Figure 8.2: Depth of Orogenic Gold Deposits (source Goldfarb, 2015).

9 Exploration

The North Congolese Gold Project has been subject to various exploration programmes through different companies over the recent past. The programmes have included, soil sampling, stream sediment and rock chip sampling, mapping, trenching, auger drilling, geophysical surveys, and both diamond and reverse circulation drilling.

The district still remains under explored and extremely prospective for gold mineralisation The lack of infrastructure that hinders access in the district is a blessing and a curse, whilst making exploration more difficult it has undoubtedly resulted in adding to the prospectivity of the prospect portfolio.

AJN has not completed any exploration within the Project Licences. All exploration has been conducted by other operators and historic drilling data exploration not reviewed as part of the scope of this report.

10 Drilling

AJN has not completed any drilling within the Project Licences. All drilling has been conducted by other operators and historic drilling data was not reviewed as part of the scope of this report.

11 Sample Preparation, Analysis and Security

The geochemical results used within this Technical Report are historical in nature and no review on results was conducted as part of this report. Geosure can make no comment in this respect.

12 Data Verification

12.1 Site Visit by Geosure

Mr Michael Montgomery (Principal Consultant, Geosure Resource Consultants Pty Ltd; Qualified Person) has worked on projects within the Democratic Republic of Congo dating back to 2010 and has visited the project area on several occasions over the last 2 years with the latest visit being between the 22nd of October and 12th of November 2019. The purpose of the visit was to inspect the licence property, geology and to confirm the presence of mineralisation.

12.2 Verification Works

Mr Michael Montgomery has completed a condensed verification of the limited available data and field truthing of the geology through several field visits. Limited raw data has been reviewed and the majority of the information reviewed has been via summary reports. Time constraints and lack of work on behalf of the issuer has limited the scope of the work performed. It is recommended that any future work programme allocate some resources to the verification of historical works and assay data.

12.3 Quality Assurance and Quality Control

The issuer has not submitted any samples for analyses.

Geosure has not reviewed any historic QC data and therefore cannot make any comment in this regard.

13 Mineral Processing and Metallurgical Testing

There has been no testwork completed by the issuer upon licenses within the NCGP. Although not specific to the AJN properties, it is thought that the geology and mineralisation is analogous and a that a summary of the following testwork is potentially applicable to prospects within the NCGP.

13.1 Kebigada Prospect Metallurgical Studies

Metallurgical test-work completed by SGS (South Africa) was conducted on three samples (two sulphide and one oxide) of approximately 10kg each and grades of between 1.5g/t and 1.8g/t Au. The test-work included a wide spectrum of geochemical assays (XRF, ICP, AAS, Leco and fire assay), gravity concentration tests, size by assay analyses, hydrometallurgical leach tests and detailed mineralogical analyses by XRD and QEMSCAN. The objective of the test-work was to:

- examine the leaching characteristics of the ore,
- determine the amenability of the ore to gravity separation,
- characterize the major gold and sulphide-bearing minerals.

Hydrometallurgical leach tests (Carbon in Leach - CIL) obtained recoveries for both oxide and sulphide mineralisation of 91% to 92%. It was noted that actual plant recoveries will be lower since excess cyanide concentrations were used for the investigation (5-20kg/t NaCN).

Gravity concentrate work resulted in approximately 25% of the gold from the oxide sample reporting to the gravity concentrate fractions and approximately 50% from the sulphide samples. Approximately a quarter to half of the gold reported to the gravity concentrate fractions. The oxide sample showed low recoveries (~25% Au) in comparison to the sulphide samples (~47-53% Au).

The majority of gold in the gravity concentrate fractions occurs as native gold (average Ag content of ~8 to 10%). The gold grain dimensions varied between the three concentrate fractions. The oxide concentrate is characterised by fine-grained gold (<30µm), whereas the bulk of the gold in the sulphide samples ranged between 50µm and several 100µm in size. The liberation characteristics of gold grains are moderate in the oxide sample (~45% liberated) but excellent in the sulphide samples (~90-95% liberated). Despite the variable degrees of liberation, all three samples exhibit high degrees of gold exposure to cyanide (~91-99%). Occluded gold (or unexposed, refractory gold) was generally enclosed by silicates/Fe-oxides (oxide sample) and silicates/pyrite (sulphide samples).

The sulphur deportment results showed that pyrite is the dominant sulphur-bearing mineral. It is well liberated and exhibits medium to coarse grain sizes.

Of interest was the amenability of the samples to cyanide leaching. High gold recoveries were obtained from the samples (~91-92%), gravity concentrates (~98-99%) and gravity tailings fractions (~85-98%). Despite the uniformity of the leach recoveries, the samples exhibited contrasting geometallurgical responses and mineralogical compositions.

Geosure believes that the sample size is insufficient to draw any meaningful conclusion from this testwork.

13.2 Wanga Prospect Metallurgical Studies

Minerals Invest International commissioned a series of metallurgical studies to determine the economic potential of extracting gold from the Wanga tailings. Wardell Armstrong first investigated the possibility of using simple gravity technics in October 2011 to separate recovered gold on tailings material from old Belgian workings at the Wanga prospect. Results showed that a large proportion, >50%, of the gold and the heavy mineral fraction, were very fine grained at less than 0.053mm and from 30% to 47% was less than 0.038mm. It was then suggested that leaching by cyanide and magnetic separation of magnetite and other iron containing minerals, should be investigated.

Maelgwyn Mineral Services SA (MMS) were commissioned in June 2012 to conduct additional gravity and cyanidation test work and detoxification tests on the subsequent tailings. This concluded that recoveries of around 90%.

Geosure has not reviewed the data or the results of aforementioned testwork so cannot comment on the results,

14 Mineral Resource Estimates

AJN has not carried out any activity on the NGCP. The comments in this section relate to historic mineral resource estimates by previous operators of the licenses. The scope of this report included reviewing the Zani-Kodo Geology and Resource Report - Bloy Resource Evaluation, February 2012, the Kebigada Mineral Resource – MSA Group, August 2018 and H&S Consultants, March 2020 and the Douze Match Resource Estimation - H&S Consultants, December 2018. The review was limited to the estimation methodology and its appropriateness, the results and any material risks identified within that work.

14.1 Historical Mineral Resource Estimates

Geosure has not recalculated any mineral resources for the project area, reviewed any data, integrated the quality of the datasets or reviewed quality control samples so cannot comment on the reliability or otherwise of such information.

The resources in Section 14 are simply restated as a reflection of the change in ownership

14.1.1 Zani-Kodo Historic Mineral Resource Estimates

In February 2012, Bloy Resource Evaluation completed resource estimation work on the Zani-Kodo and Badolite deposits for Mwana Africa PLC (Mwana).

Bloy utilised electronic drill data in the calculation of the resource supplied by Mwana in the form of excel spreadsheets (pre-2011 data) and Microsoft Access database (post June 2011). The majority of drilling included in the resource was reportedly diamond drilling (>99%). Some 47,959 metres were considered in the 2012 resource work by Bloy. Core recoveries were reportedly excellent with greater than 95% recovery achieved. Drilling varied in orientation in an attempt to intercept the mineralised body orthogonally, generally between 250º to 270º.

Drillhole collars were surveyed using a total station. Holes were surveyed down-hole using a Flexit Smart Tool, a magnetic tool. Core was orientated using a Reflex ACT II tool. Topography was defined by aerial and satellite photography.

Core was marked with orientation lines and validated at the drill site. On return to the core yard it was washed, and recoveries determined and the logged geologically and geotechnically.

Core was logged in detail for:

- Lithology
- Mineralisation
- Alteration
- Structure

Core was then marked for sampling, with only the ore zones as defined by the geologist being sampled. Sampling was conducted on 1 metre intervals except in the first year of drilling where entire holes were sampled. Sampling was extended 5 metres into the hanging wall and footwall past the mineralised zone to ensure that the mineralised zone was clearly defined.

Core was photographed wet and dry as standard practice. Density determinations were done via Archimedes methodology. Each 1m sample from the mineralized zone was measured for density while samples in the hanging wall and footwall were measured at least every 6m (one sample per core tray), unless there is a change in lithology or weathering in which case determination were done more frequently. After a batch of samples were finished, the data was checked for spurious values and if found another measurement was taken.

Bloy were happy that core processing was done to an acceptable standard and on the basis of the review of the process and the assessment by Bloy there is believed to be little risk in the core processing.

Core was cut to the right hand side of the core orientation line (looking down-dip). Samples were then cut at right angles to the length of the core and at every lithological boundary via a brick saw. Half-core samples were removed and subsequently weighed and placed in a plastic bag marked with the sample number.

A metal tag with the same sample number was inserted into the top of the bag and the entire bag is then sealed. Each and every sample was re-checked to ensure sample numbers written on the bags match those on the metal tags. Samples were placed inside a larger polyweave sack. Each batch of samples contains samples from a single drillhole. Each polyweave sack then had the FROM and TO intervals written on it, as well as the number of samples.

A stringent chain of custody of the samples is upheld in regard to sample transport to Mwanza, Tanzania for analyses. On receipt at the laboratory in Mwanza samples were once again signed for as untampered with.

SGS Mwanza in Tanzania processed samples utilised in the 2012 resource estimate. SGS Mwanza provides services with quality assurance in line with ISO 17025 standards. Samples were;

- Dried.
- Crushed to 75% passing 2mm.
- Reduced to a 1.5kg sub-sample via a riffle splitter.
- Sub-samples were pulverized to 85% passing 75µm in a ring and puck pulveriser.

SGS used fire assay coupled with flame atomic absorption spectroscopy as their primary assay technique and samples with gold values greater than 3g/t were determined gravimetrically.

The Quality Control Quality Assurance procedures and protocols saw the insertion of a minimum of 5% certified reference material (CRMs) and 5% blanks as well as 5% duplicates are submitted with each batch. CRMs were sourced from commercial accredited suppliers and were certified.

The QAQC program adopted by Mwanza Africa in regard to their drill samples is of industry standard. Bloy concluded that the QC results were to an acceptable standard and after a cursory look at CRM and duplicate results contained within the Bloy report, Geosure would agree. No laboratory QC data was presented, and no umpire laboratory results were reviewed, so no comment can be made about the reliability of these results.

No dataset was made available for review so Geosure cannot comment on the robustness of the dataset.

Drillhole data was used to create wireframes that represented a 0.5g/t Au mineralised envelope (Figure 14.1). Faults were modelled as were the oxidation state. These attributes were coded into a Datamine block model along with topography and previous mining activities.

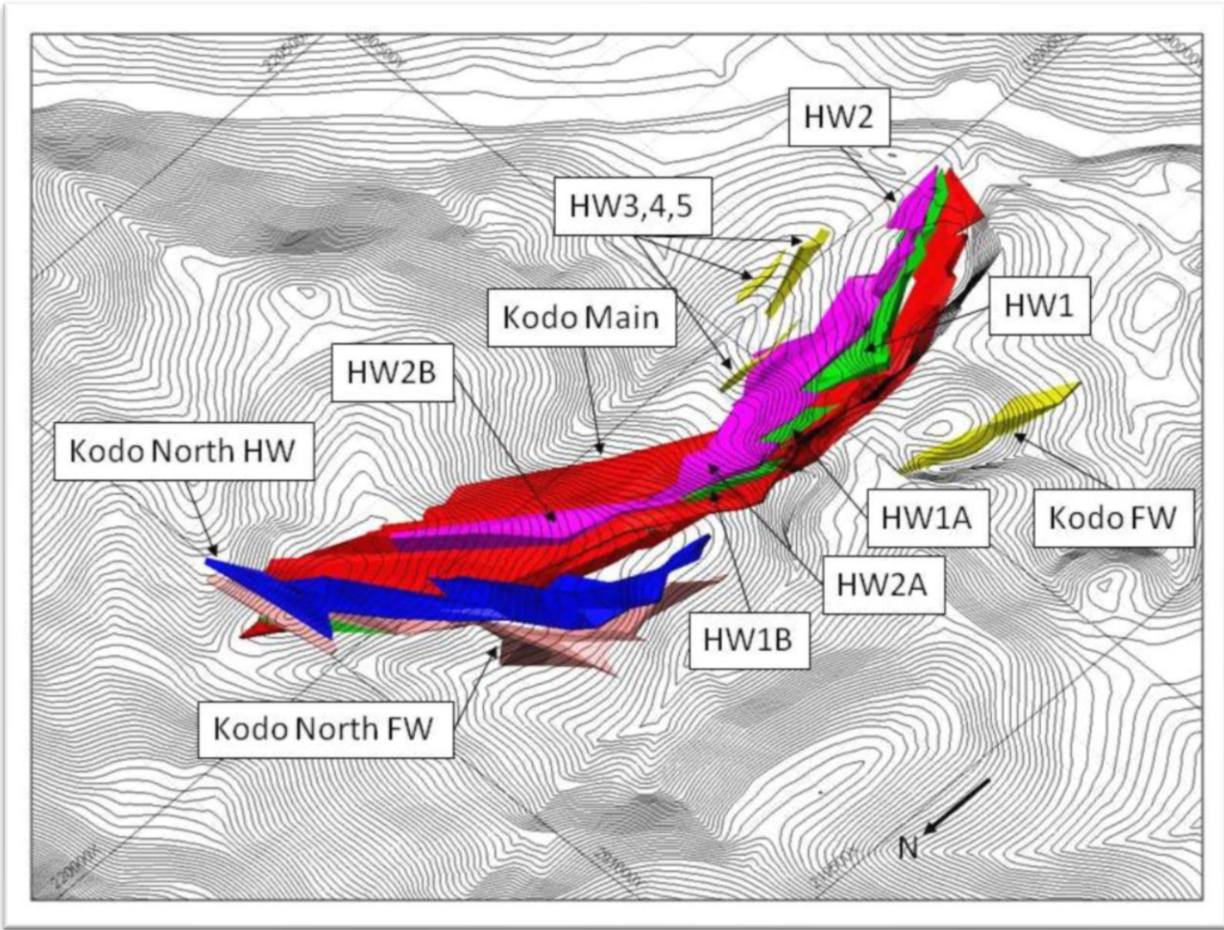


Figure 14.1: Mineralised Envelope - Kodo Project (source Bloy, 2012).

Drilling data was not composited for the Zani-Kodo deposit and the drill data from Badolite was composited to 1 metre intervals. Statistical data supported the domaining work done by Bloy. Variography modelling was done for Zani-Kodo and due to the lack of sample data at Badolite, the Zani-Kodo variograms were used in the resource estimate. For Zani-Kodo the parent block size was 25mY × 10mX × 10mZ, for Badolite blocks were 30mY × 40mX × 10mZ and for Zani Central a parent cell size of 50mY × 50mX × 10mZ was chosen. The models all use a maximum sub-cell resolution of 1 x 1 x 1m in the X, Y and Z directions respectively. Ordinary Kriging estimation was used to estimate gold values. Density values were also determined via kriging.

Classification of the resource was done on the basis of Slope of Regression analysis and drillhole density. Industry standard model validation was conducted with volume comparisons as well as comparisons of mean declustered drillhole grades versus block estimates. The final resource is shown in Table 14.1.

Table 14.1:February 2012 Mineral Resources – Bloy Resource Evaluation

Deposit	Category	Tonnes	Au (g/t)
Zani Kodo	Indicated	3,543,828	3.94
	Inferred	7,254,962	4.06
Badolite	Inferred	2,806,940	2.34
Zani central	Inferred	9,683,455	1.28

Geosure has reviewed the *Zani-Kodo Geology and Resource Report – February 2012* compiled by Bloy Resource Evaluation and believes it was completed in line with industry standards. Geosure believes that the resource categorization defined by the 2012 resource work is in line with NI 43-101 standards. It is also Geosure's opinion the resource work is both reliable and relevant. Further work recommended for AJN and its JV partners at Zani-Kodo in regards to verifying and upgrading the resource would be to review the drill and related QC data in greater detail, duplicate informing sample data by perhaps twinning holes, re-assay remaining sample material, analyse laboratory pulps and coarse rejects and increasing the sample support by closer spaced drilling.

The author is aware that more recent resource work has been conducted at Zani-Kodo on new targets identified from soil geochemistry which would increase the exploration target at Zani-Kodo. Geosure has reviewed market announcements detailing these, however, no information on this later resource work was available for review and as such no comment can be made on the work.

The author has not done sufficient work to classify the 2012 resource as current and AJN do not consider this resource work as anything but a historic resource.

14.1.2 Kebigada Historic Mineral Resource Estimate

H&S Consultants Pty Ltd (H&SC) completed an updated Mineral Resource Estimate for Amani Gold for the Kebigada Shear Zone (Kebigada) in March 2020, which forms part of the Giro Gold Project (Giro). Part of the scope of this report was to review the Kebigada Resource Estimate and determine any risk associated with the processes adopted and the results produced.

The mineralisation at Kebigada is associated with the north-west trending Kebigada Shear Zone, a zone of deformation more than 400m wide. The mineralisation is interpreted to be concentrated within a north-northwest trending near-vertical shear zone.

The extent of the Mineral Resource Estimate occurs over a strike length of approximately 1.4km and a horizontal width up to 400m wide, tapering off towards both the north and south. The depth extent of the H&SC resource was defined from surface to a maximum of 300 metres depth and the mineralisation is open at depth.

The Mineral Resource Estimate is based on gold assays and density determinations obtained from 243 drill holes totalling of 29,358m, including 29 diamond drill (DD) core holes and 214 reverse circulation (RC) percussion drill holes. The prospect area has 281 drill holes totalling of 32,538m, including 31 diamond drill (DD) core holes (8,994m) and 250 reverse circulation (RC) drill holes (23,559m) drilled by Amani and its predecessors between December 2013 and October 2019. The diamond drillholes were predominantly drilled to the north-east at a dip of between -50 and -60 degrees and the reverse circulation holes at a constant -60 degrees. The holes were drilled on lines spaced approximately 50m apart with holes spaced between approximately 25m and 100m apart along the drilling lines.

Information from drillholes utilised in the resource work;

- PANEX drillholes (GRRC001 to GRRC057). These RC holes were drilled from December 2013 to February 2014 by African Drilling using an 11.1 centimetre diameter hammer. The holes were inclined at -60° to the northeast and were drilled on a heel-to-toe basis. A total of 36 holes were completed in the Kebigada Shear Zone area. Most of the holes were drilled to a depth of between 40 metres and 60 metres. Two lines were drilled 200 metres apart with the collars spaced approximately 20 metres apart on the north-east orientated lines. Three holes were drilled away from these lines.
- Amani Gold drillholes, Phase 1 (R01 to R03, GRRC058 to GRRC199, GRDD001 to GRDD005 and GRDD008 to GRDD012). The Phase 1 drilling was carried out between October 2014 and December 2016. The RC holes were drilled by African Drilling using an 11.1cm diameter hammer. Initial drilling lines were spaced 200 metres apart. The earlier RC holes were drilled on a heel-to-toe basis and later drilling provided for more overlap. The collars were spaced approximately 40 metres apart and the RC holes were drilled to an average depth of 100 metres with the maximum depth being 150 metres. A booster was used to ensure the integrity of the samples at depth below the water table. In the fourth quarter of 2016, infill drilling was carried out to obtain drill lines 100m apart. Additional holes were completed along the PANEX drilling lines, which provided for deeper intersections and increased the drill coverage to the north-

east. A total of ten NQ size DD holes were drilled to down-hole depths of between 157m and 359m and were distributed irregularly across the mineralised zone. Drilling was inclined at between -50 and -60 degrees approximately to the north-east (043°). Three holes (R01 to R03) were drilled in the opposite direction. The north-east direction was selected as it is perpendicular to the strike of the sub-vertically dipping Kebigada Shear Zone.

- Amani Gold drillholes, Phase 2 (GRRC200 to GRRC247, GRDD013 to GRDD026). An infill drilling programme of 48 RC holes was carried out between February and May 2017 to produce a line spacing of 50m to confirm mineralisation in gaps along the existing drilling lines and to test anomalies in the eastern area of the shear zone. Fourteen diamond drillholes were completed to provide more structural information and test for mineralisation below the Phase 1 drilling.
- Amani Gold drillholes, Phase 3 (GRRC248 to GRRC273, GRDD027 to GRDD035). An infill drilling programme of 26 RC holes and 8 diamond drillholes was carried out between May 2017 and October 2019 along the existing drilling at Kebigada

The holes were positioned in the field using tape and compass and were located using handheld global positioning system (GPS). Holes were later surveyed using a differential GPS (DGPS).

Several holes were not surveyed using DGPS as the collar positions were obscured by artisanal mining activities. 100 of the 281 holes drilled were not surveyed using DGPS. The handheld X and Y coordinates were used, and the elevation was derived by projecting to a topographic surface modelled using the DGPS collar survey data.

All diamond drillholes were surveyed downhole using a Reflex instrument at 30m intervals. 142 out of 250 RC holes were surveyed down-the-hole. The inclination and direction of the drillhole at the set-up position was taken as the down-hole-survey for the 88 holes that do not have surveys. The holes that do not have surveys are of variable lengths to a maximum of 120m.

Sampling from the RC drilling saw the entire sample taken from the cyclone at the rig. A booster was used to ensure sample quality. The samples were taken at one metre intervals from the top to bottom of each hole. The samples were passed through a single stage riffle splitter three times in an attempt to homogenise the sample, following which a 5kg sample was taken for reference purposes and a 2kg sample was weighed and prepared for dispatch to the laboratory. A field duplicate was prepared for every 30th field sample. Samples, blanks and certified reference materials (CRMs) were inserted, each at a rate of 1 in every 30 field samples. The blank, CRM and duplicate samples were inserted sequentially into the field sample stream so that every 10th sample was a QC sample. The samples were labelled and packed into sealed polyweave bags at the drill-rig-site. The majority of samples below the water table were dry, in cases where samples were moist, they were sun-dried prior to splitting.

RC chip samples were washed and placed in a chip tray and these chips then logged for lithology, weathering and colour as well as visible evidence of sulphide mineralisation.

Diamond drill cores were fitted together, and core loss was measured at the drill site. Average core recovery was very good at approximately 92% in the saprolite and 99% in the fresh rock.

The diamond cores were orientated using a 'spear'. Cores were logged in detail, recording lithology, oxidation state, alteration, mineralogy, geotechnical characteristics and structure. All cores were photographed both wet and dry.

The core samples were split in half longitudinally down the core using a brick saw. Samples were consistently taken from the same side of the core through the mineralised zones at 1 metre nominal intervals which were adjusted to cater for differing observed mineralisation intensity and rock type. The maximum sample length was 2 metres.

Holes were logged by hand on printed log sheets. Logging and sampling were checked for inconsistencies.

Data was captured in Excel spreadsheets which were then sent to an offsite database manager for input into a Microsoft Access database. Assays in text format were emailed directly from the laboratory to the database manager then electronically imported into the database.

Samples were prepared and analysed by ISO 17025 accredited commercial laboratories (ALS and SGS). Samples were crushed to so that greater than 70% of the sample passed through a 2mm sieve. The sample was reduced via riffle splitting and 1kg sub-sample retained for pulverising, the standard for pulverised material being 70% of the material passing a 75µm sieve. The sample was further reduced to obtain a 50g sample for fire assay with atomic absorption (AA) finish. Where the gold grade was found to be above the 100g/t upper detection limit, the sample was re-assayed using fire assay and gravity finish.

A total of 7,585 bulk density measurements were taken on partial lengths of samples of between 8 and 74 centimetres from 31 diamond drill holes using the principle of weight in air versus weight in water. The saprolite and laterite samples were wrapped in cling film before they degraded.

Grade estimation was written to a rotated block model using GS3 software for grade interpolation and Datamine for model preparation, compilation and evaluation. A topography surface was modelled from the drillhole collar data. A detailed topographic survey was not carried out. The Kebigada area is relatively flat, with collar elevations around 854mRL +/-5m, so this is not considered material to the resource modelling.

The drillholes were logged according to the amount of weathering that had occurred, either laterite, fresh rock or saprolite. Two surfaces were modelled, the base of laterite and base of saprolite. The saprolite and laterite basal surface are irregular with the laterite generally between 5 and 10 metres thick and the saprolite layer is normally between 10 and 30 metres thick.

H&SC assumed that the Kebigada deposit will be selectively mined by open pit and estimates incorporate this assumption. The overall strike of the mineralised zone at Kebigada is around 335° so the block model and data were rotated clockwise by 25° to better align model blocks with mineralisation (Figure 14.2). The origin for the rotation was the point 749,000mE and 343,400mN in coordinate system WGS84 UTM Sheet 35N.

Recoverable MIK requires larger blocks (panels) than other more traditional methods to ensure a consistent data configuration for all blocks and because estimation into small blocks is known to be unreliable. Therefore, the block size needs to be related to the drill hole and sample spacing, taking into account the orientation of mineralisation. A constant block size is used (no sub-blocks) and selectivity is achieved through block proportions.

In this case a 25 metre block size in the north-south direction, approximately half the drill hole spacing was used, while a 20 metre dimension was used in the east-west direction, with this smaller size used to account for the steep dip of the primary mineralisation. The block height of 20m is a compromise between the composite interval, hole spacing and orientation of mineralisation in this direction.

The proportion of each block within the zones, domains and below topography was assigned in Datamine at a resolution of 12.5 x 10 x 5m (in N, E & Z directions respectively), and these proportions were then fed into GS3 for estimation.

Recoverable MIK incorporates the concept of a selective mining unit (SMU), which is the assumed minimum volume that can be mined. This is achieved by applying a change of support correction to the initial MIK estimates, using an assumed SMU size and grade control pattern. For Kebigada, the SMU was assumed to be 5 x 5 x 5m (in N, E & Z directions respectively) with a staggered 10 x 10 x 2.5m grade control pattern. The recoverable estimates are represented in the model as the proportion and grade of each model block above a selected set of cut-off grades. Any change to the assumed SMU and grade control pattern will change the estimates and can be assessed through sensitivity analysis.

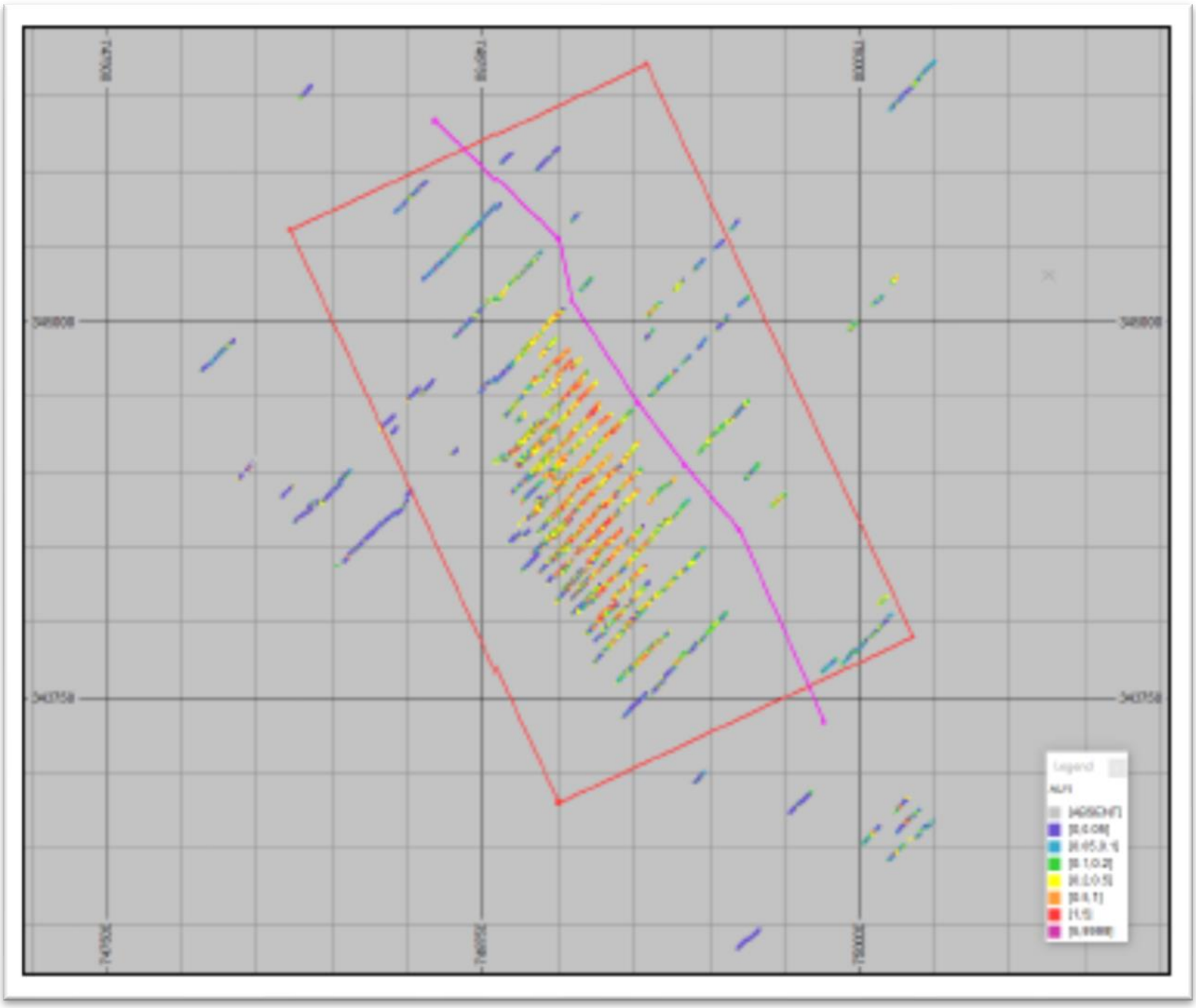


Figure 14.2: Kebigada Drill Hole Locations with Model Limits (red box) and Domain Boundary (magenta line) (source: H&SC 2020).

Variography was performed using the GS3 software program (by FSS International Consultants Australia) on the rotated two metre composites.

Variogram maps for laterite and primary zones presented in Figure 14.3 confirm the approximately north-south strike in rotated coordinates, as well as the flat dip for laterite and steep (70° West) dip for primary mineralisation. Grade and indicator variograms were generated for all domains. These variograms are shown in Figure 14.3.

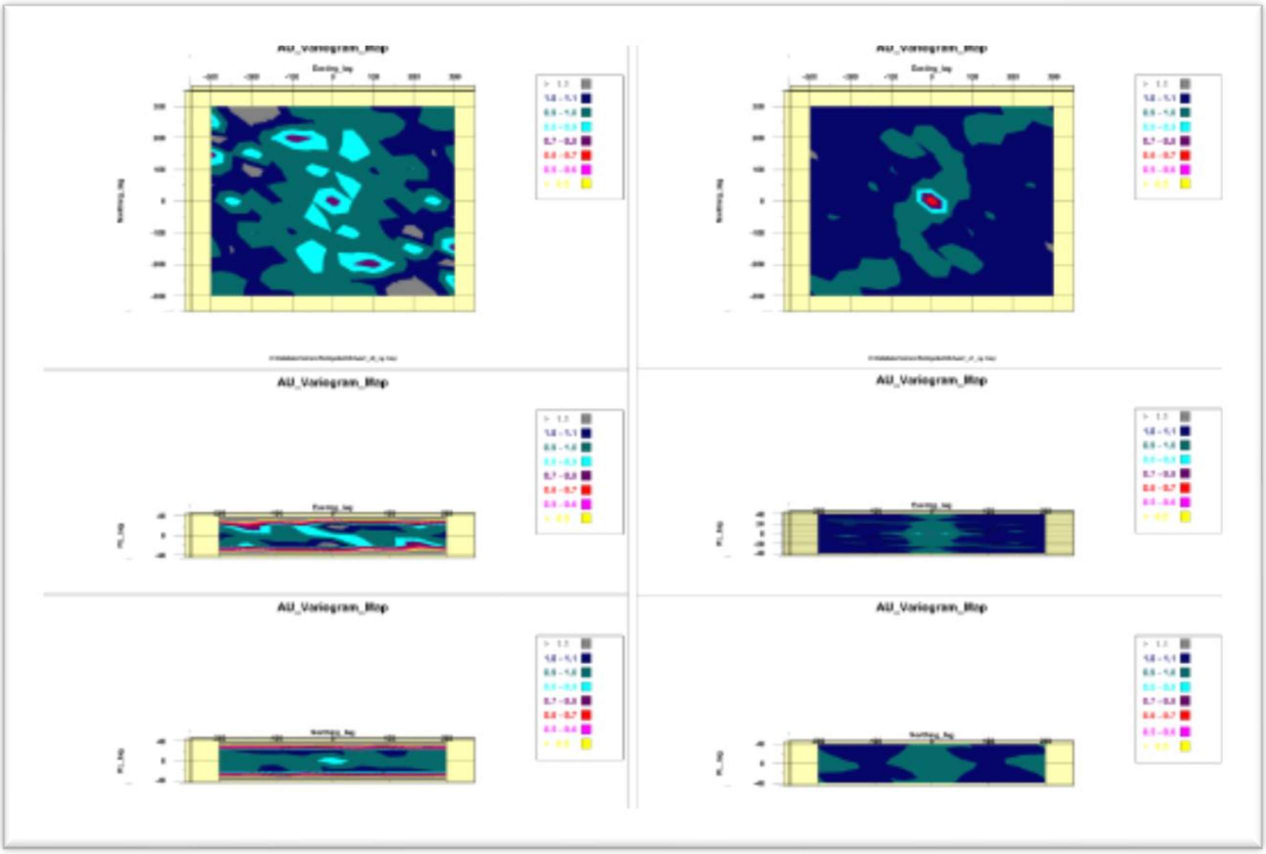


Figure 14.3: Variogram Maps for Gold (Zone 3 (Laterite) = left, Zone 1 (Primary) = right) (source: H&SC 2020).

Table 14.2 presents the Mineral Resource Estimate at a gold cut-off grade of 0.5g/t by both resource class and zone. This was the preferred cut-off grade for reporting, and it was assumed that mineralisation could be mined economically at this grade in an open pit, based on the current metal price. The MRE at a gold cut-off grade of 0.5g/t has a strike length of approximately 1,400m and a horizontal width around 400m; gold mineralisation is at surface and is reported to a maximum depth of 300m in the 2020 H&SC resource work.

The SMU of 5 x 5 x 5m is the effective minimum mining dimension for this estimate. While the recoverable MIK estimate does include internal dilution, there is no allowance for external dilution due to factors including:

- Blast movement,
- Mixing of materials during blasting and digging,
- Misallocation of ore and waste.

H&SC defined the resource classification by initially looking at search passes and then restricted the Indicated Resources to the central part of the deposit with more consistent close spaced drill hole spacing, as shown in Figure 14.4. This removed small areas of isolated blocks in areas of wider hole spacing. All remaining estimated blocks were classified as Inferred and have a maximum extrapolation distance from data points of around 100 metres. The resource work was restricted to a nominal depth of 300m below surface which was believed to be supported by drilling.

Classification of the Kebigada mineralisation was based on confidence in the data, confidence in the geological model, grade continuity and drilling density. The Kebigada Mineral Resource was reported at a cut-off grade of 0.50g/t Au and is detailed in Table 14.2.

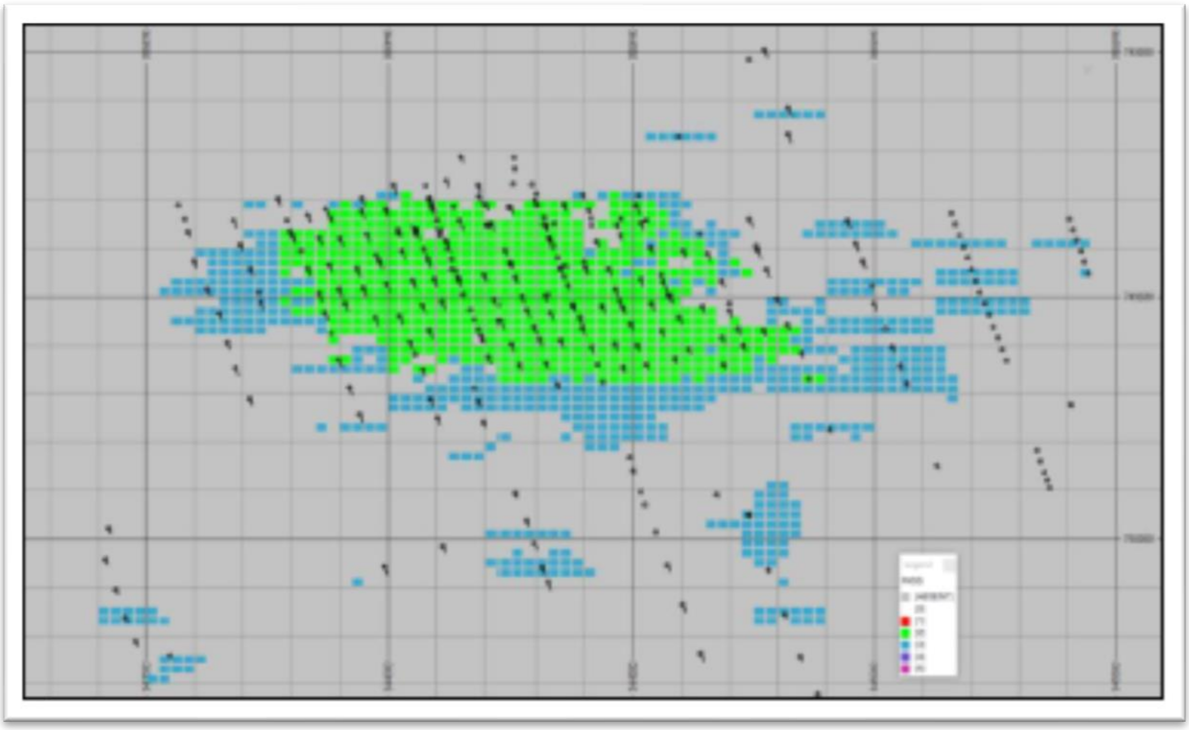


Figure 14.4: Resource Classification at 830mRL (0.5g/t Au Cut-off Grade, North) (source H&SC 2020).

Table 14.2: Kebigada Mineral Resources – H&SC 2020 Resource Evaluation

Class	Tonnes (Mt)	Au (g/t)
Indicated	69.2	1.09
Inferred	54.4	0.95

Geosure has reviewed the *Mineral Resource Estimate for the Kebigada Deposit, Haut-Uélé Province, DRC – March 2020* compiled by H&S Consultants and believes this work was completed in line with industry standards. Geosure believes that the resource categorization defined by this resource work complies with NI 43-101 standards. It is also Geosure's opinion the resource work is both reliable and relevant. Further work recommended for AJN and joint venture partner, Amani Gold Limited in regards to verifying and upgrading the resource would be to review the drill and related QC data in greater detail, duplicate informing sample data by perhaps twinning holes, re-assay remaining sample material, analyse laboratory pulps and coarse rejects and increasing the sample support by closer spaced drilling. No QC data was available for review by Geosure and H&SC performed no data review as part of their scope of work, it is Geosure's opinion that there is potentially a significant risk associated with the lack of QC analysis and that AJN and Amani should dedicate resources to reviewing the issue. Geosure recommends that work should be done in validating locational data associated with the drilling information and invest in acquiring a natural surface topography of suitable resolution, it is believed that this information would be relatively easily obtained whilst advancing the project so Geosure considers the risk to be acceptable.

The author believes that the fact the resource is recently completed by a reputable organisation to an acceptable industry standard would mean it is current but the author has not done work in sufficient details to define it as such and The Issuer do not consider this resource work as anything but a historic resource estimate.

14.1.3 Douze Match Historic Mineral Resource Estimate

H&S Consultants Pty Ltd (H&SC) were commissioned by Amani Gold Ltd (Amani Gold) to estimate a Mineral Resource at the Douze Match deposit, which forms part of the Giro Gold Prospect. The Douze Match resource work incorporated 18 diamond drillholes (DD) and 285 reverse circulation (RC) drill holes for a total of 43,318m of drilling.

Sampling of the DD core was achieved by sawing the core in half and producing samples with an average weight of between 3 and 4kg. The same half was continuously sampled on nominal 1 metre intervals. The sample interval was adjusted in order to honour geological contacts. The RC samples were passed through a riffle splitter three times, after which approximately 5kg was taken as a reference sample and 2kg was weighed and labelled for laboratory dispatch.

All samples were crushed and split in an ISO accredited laboratory to produce a 50g charge for fire assay with an Atomic Absorption (AA) finish. H&SC created a total of five wireframe solids to define the volume represented by gold grades elevated above 0.08ppm.

These wireframes were based on an interpreted series of cross-sections provided by Amani to the resource consultant. H&SC also created wireframe surfaces representing the base of laterite and the base of saprolite using information from drill hole logs. These wireframe surfaces were used to assign average densities, from limited measurements, to the block model. No topographic elevation data was available, so H&SC produced a wireframe surface representing topography based on the elevation of the drill hole collars.

A rotated block model, at 040°, was constructed so as to accommodate the geology at Douze Match and to minimise smoothing. Gold was estimated using MIK methodologies. The closer spaced drilling at Douze Match included in this resource was done on a regular grid with a nominal spacing of 50m between drill lines and 25m along section lines. A nominal composite length of one metre, with a minimum length of half a metre, was chosen for data analysis and resource estimation. This length represented the most common sample interval.

Volumes that fell within an area defined by a drill coverage on 50 x 25 metre grid were classified as Indicated. All other blocks that were estimated are classified as Inferred (Figure 14.5).

The estimated Mineral Resource covered an area trending to the north-east of around 2.6 kilometres long and up to 600 metres wide. The maximum depth of the H&SC reported Mineral Resource is 190 metres below surface (Figure 14.5).

The resource estimate by H&SC was validated in a number of ways, including visual and statistical comparison of block and drill hole grades, examination of grade-tonnage data, and comparison with an OK check model.

Table 14.3 below summarises the resource work completed at a gold cut-off of 0.5ppm.

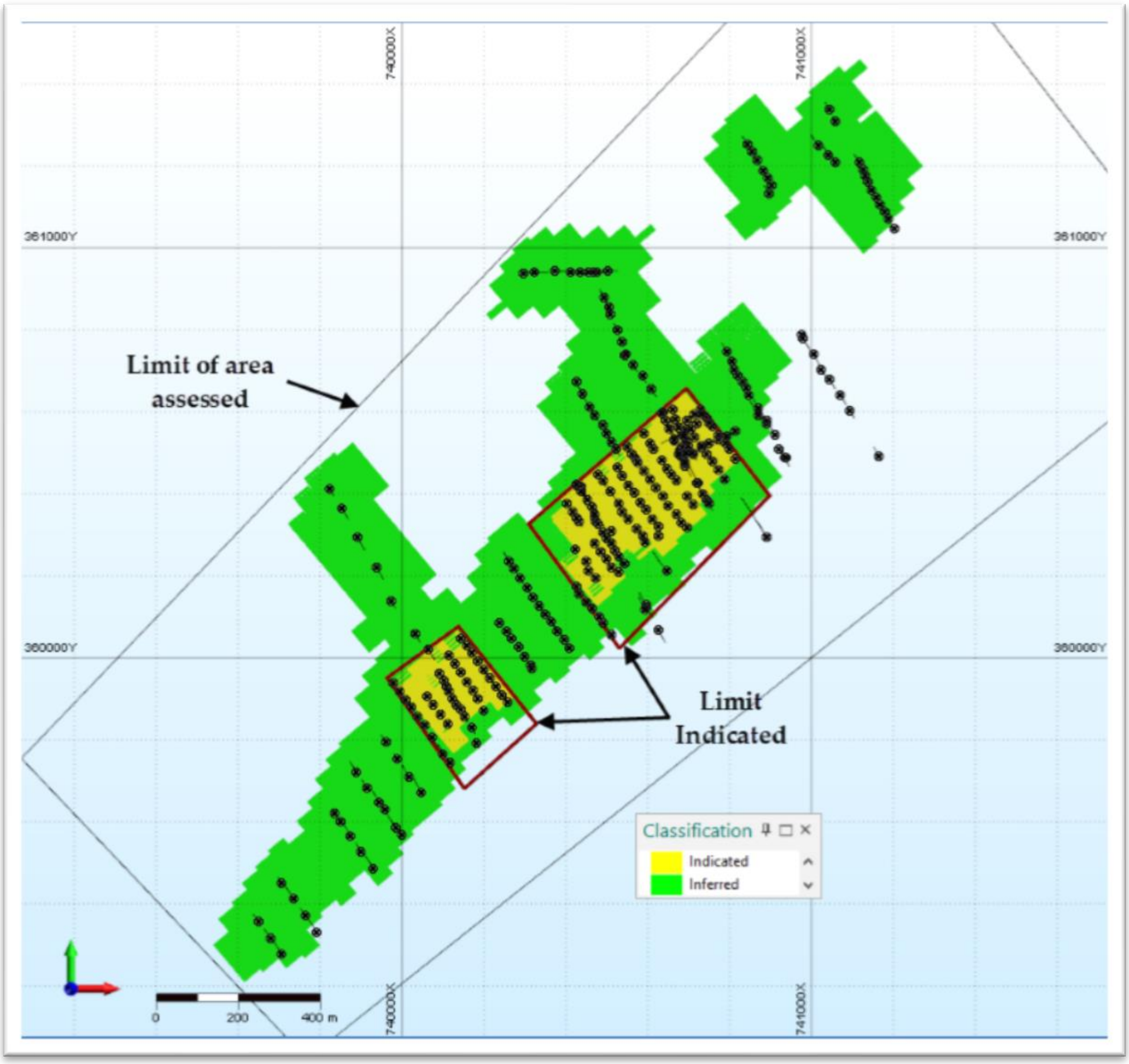


Figure 14.5: H&SC Douze Match Resource Categorization (2018)

Table 14.3: Douze Match Mineral Resources – H&SC 2018 Resource Evaluation

Classification	Tonnes (Mt)	Au (g/t)
Indicated	2.2	1.2
Inferred	5.8	1.2

Geosure has reviewed the *Resource Estimation of the Douze Match Deposit– December 2018* compiled by H&S Consultants and believes that it was completed in line with industry standards. Geosure believes that the resource categorization defined by this resource work complies with NI 43-101 standards. It is also Geosure's opinion the resource work is both reliable and relevant. Further work recommended for AJN and Amani in regards to verifying and upgrading the resource would be to review the drill and related QC data in greater detail, duplicate informing sample data by perhaps twinning holes, re-assay remaining sample material, analyse laboratory pulps and coarse rejects and increasing the sample support by closer spaced drilling. No QC data was available for review by Geosure and H&SC performed no data review as part of their scope of work, it is Geosure's opinion that there is significant risk associated with this lack of data validation and that AJN and Amani should dedicate resources to reviewing the issue. Geosure recommends an investment in acquiring a natural surface topography of suitable resolution. It is believed that this information would be relatively easily obtained whilst advancing the project, therefore Geosure considers the risk to be low and acceptable.

The author has not done sufficient work to classify the 2012 resource as current and AJN do not consider this resource work as anything but a historic resource.

15 Mineral Reserve Estimates

No Mineral reserve estimates have been completed as part of this report.

16 Mining Methods

No detailed study of mining methods has been completed as part of this report.

17 Recovery Methods

No detailed studies of recovery methods have been undertaken as part of this report.

18 Project Infrastructure

No detailed studies of project infrastructure have been undertaken as part of this report.

19 Market Studies and Contracts

No detailed studies of project infrastructure have been undertaken as part of this report

20 Environmental Studies, Permitting and Social or Community Impact

No environmental, permitting and social or community impact studies have been undertaken as part of this report.

21 Capital and Operating Costs

No studies of Capital and Operating Costs have been undertaken as part of this report.

22 Economic Analysis

No Economic Analysis has been undertaken as part of this report.

23 Adjacent Properties

23.1 Mongbwalu Mining/ Adidi-Kanga

After 1967, Okimo Corporation's gold production around Mongbwalu declined and "illegal' artisanal gold production at the project was started. After a 1978 decree permitting artisanal gold mining, a major influx of migrants inundated the region.

In 1998 Ashanti bought much of Okimo's shares, including the 2000km^2 area around Mongbwalu.

In September 2001, President Laurent Kabila, granted Ashanti rights to all the licences covering an area of 8,000 - 10,000km^2. This concession reached Lake Albert to the east, including Bunia and Mongbwalu, and extending northwards and westwards (Figure 23.1).

In 2004, Ashanti merged with AngloGold. As soon as the provisional DRC government was installed in Kinshasa in June 2003, competition for gold concessions increased, but the war between November 2002 and July 2003 destroyed most mining infrastructure.

Most of Congo's mining contracts were negotiated and signed under unreliable circumstances during the six-year war (1998-2003) or during the subsequent three-year transition, in which rebels and government loyalists governed the country in the run-up to elections.

By 2010, Ashanti defined a resource of some 2 million ounces of gold where further exploration and feasibility studies were undertaken. Ashanti relinquished half its original territory under Ashanti Goldfield Kilo (AGK) with 13.78% still controlled by SOKIMO.

Ashanti Goldfield Kilo projected the treatment of 500,000 tonnes of ore per year over five years at their first subterranean exploitation site at Adidi-Kanga. Approximately 30% of the original licence areas have been returned to SOKIMO. The main activities planned in the Mongbwalu project area during 2011 included continued drilling and a pre-construction phase involving road development and other infrastructure projects. Planned operating costs for 2011, excluding greenfield exploration, were budgeted at $36m. By 2013, AngloGold Ashanti had suspended operations at Mongbwalu and had by 2015 sold its rights to Mongbwalu Mining Sarl with a reported resource of some 2.5Moz of gold.

In 2018, Vector Resources Ltd acquired a 60% interest in the Mongbwalu / Adidi-Kanga Project. An initial US$10 million drawdown of loan funds under the FT debt facility was used to pay the Tranche 1 (US$5 million) acquisition payment and fund US$5 million of initial costs associated with the immediate commencement of activities on site and on the definitive feasibility study (Vector Resources, ASX Release March 2019).

The Adidi-Kanga Gold Mine has a JORC resource of 15 million tonnes at 6.6g/t Au for 3.2 million ounces of contained gold. Vector has also recently released an exploration target, generated from historical reports of between 102Mt at 3.8g/t Au for 12.5Moz and 117Mt at 6.7g/t Au for 25.2Moz (Vector Resources, ASX Release March 2019).

23.2 Kibali Gold Mine

The Kibali Mine is a gold mining and exploration project, located in the NE of the Democratic Republic of Congo (DRC), approximately 560km NE of the city of Kisangani and 150km west of the Ugandan border town of Arua (Figure 23.1). Kinshasa is approximately 1,800km SW of the Project. The Project covers an area of approximately 1,836km^2, centred at approximately 3.13° North and 29.58° East.

Personnel access to the Project is commonly through charter flight directly to site from Entebbe, Uganda which is served daily by commercial flights from European and African cities. Road access is available from Kampala, Uganda and is approximately 650km, which provides the primary route for operational supply chains.

The Kibali deposits are hosted within the Kibali Greenstone Belt (otherwise referred to as Moto granite-greenstone terrane), bounded to the north by the West Nile Gneiss and to the south by plutonic rocks of the Watsa district. The Kibali Greenstone Belt is an elongate WNW-ESE trending terrane containing Archean aged volcano-sedimentary conglomerate, carbonaceous shales, siltstone, banded iron formations, sub aerial basalts, mafic intermediate intrusions (dykes and sills) and multiple intrusive phases that range from granodiorite, to gabbroic in composition. Based on textures and types of lithologies present in the stratigraphy, the rocks within the Project area are interpreted as having been laid down in an aqueous environment.

In 2019, total gold Reserves are Resources for Kibali were 4.2 million ounces Au in Proven and Probable Reserves; 6.5 million ounces Au in Measured and Indicated Resources; and 1.2 million ounces Au in Inferred Resources (Quick et al, 2018).

Over the Life of Mine (LOM) of Kibali, a total of 64Mt of ore at 4.16g/t Au is expected to be produced over 19 years up to 2036. Ore supplied to the plant during this period, including stockpile changes, will be 66Mt at an average grade of 4.09g/t Au resulting in 7.6Moz recovered at an average processing recovery of 89% (Quick et al, 2018).

The Kibali open pit operation will continue until 2026 and the underground mining until 2036. A total of 43Mt of ore will be mined from the underground operations with a further 22Mt mined from open pits (Quick et al, 2018).

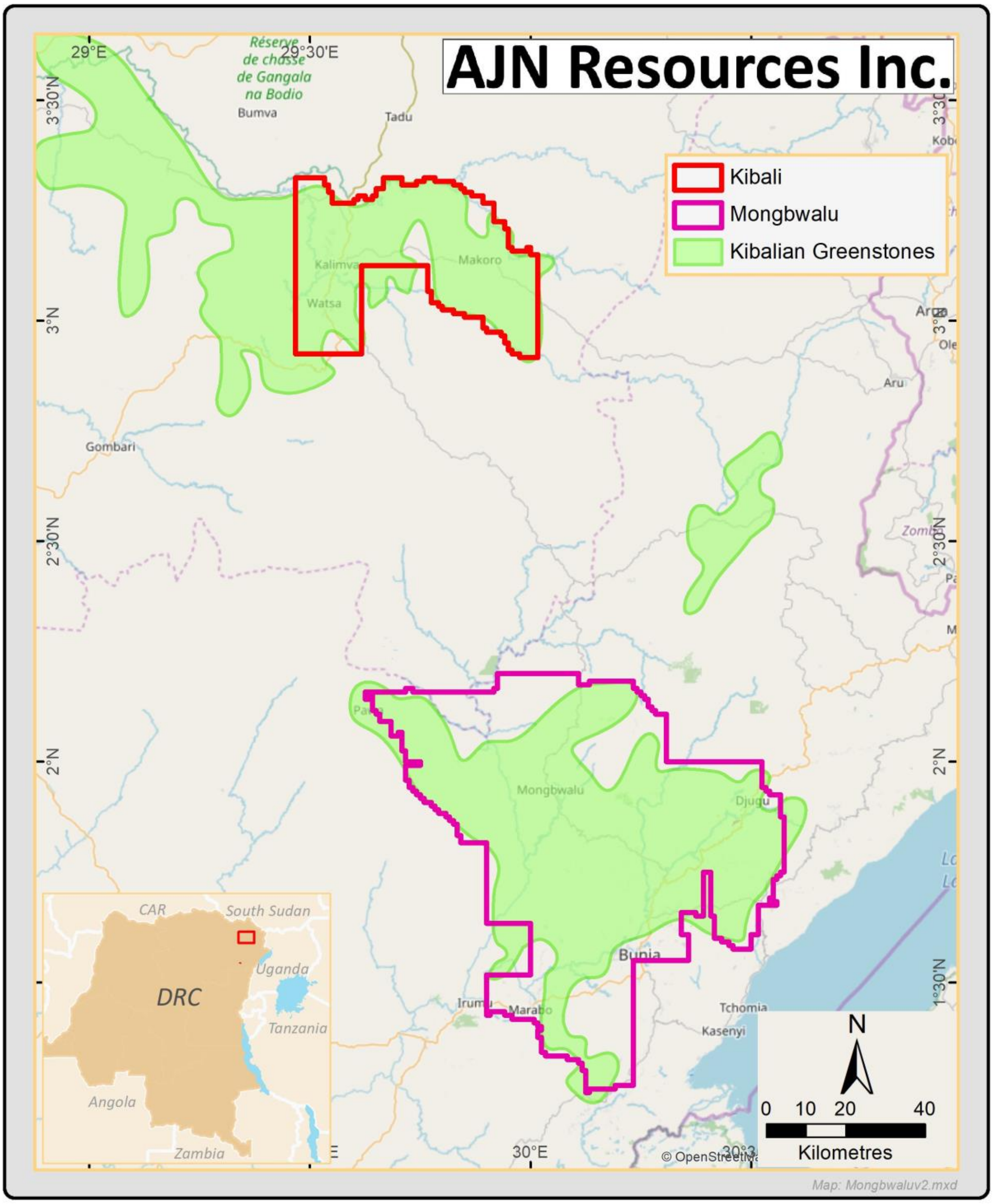


Figure 23.1: AJN Adjacent Properties (source AJN 2020).

24 Other Relevant Data and Information

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

24.1 Country Risk

AJN are subject to risks associated with operating in the DRC. The Project area is located in the north-east region of the DRC and is subject to various levels of political, economic and other risks and uncertainties associated with operating in the DRC. Some of these risks include political and economic instability, high rates of inflation, severely limited infrastructure, lack of law enforcement, labour unrest, and war and civil conflict. In addition, the Project is subject to the risks inherent in operating in any foreign jurisdiction including changes in government policy, restrictions on foreign exchange, changes in taxation policies, and renegotiation or nullification of existing concessions, licenses, permits and contracts.

The DRC is an impoverished country with physical and institutional infrastructure that is in a poor condition. It is in transition from a largely state-controlled economy to one based on free market principles, and from a non-democratic political system with a centralised ethnic power base to one based on more democratic principles. There can be no assurance that these changes will be affected or that the achievement of these objectives will not have material adverse consequences for the Project.

Any changes in mining or investment policies or shifts in political attitude in the DRC may adversely affect operations and/or profitability of the Project. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. These changes may impact the profitability and viability of the Project.

Moreover, the northeast region of the DRC has long undergone civil unrest and instability that could have an impact on political, social, or economic conditions in the DRC generally. There has been turmoil in the Eastern DRC, to the south of Kibali, following the defeat of the M23 rebel group in late 2013. In March 2016, certain open pits on the Project were overrun by artisanal miners, the resolution of which required the involvement of the State security forces, which temporarily disrupted the operation of these pits. In late 2016, political tensions arose stemming from a constitutional crisis surrounding the presidency. Delays in the presidential elections, have led to protests and increased tensions in the country.

The failure to secure a peaceful transition of power could lead to armed conflict and pose a significant risk to the country’s stability. A sufficient level of stability and effective national and local administration must be maintained in order for AJN to continue to explore the Project area. The impact of unrest and instability on political, social, or economic conditions in the

DRC could result in the impairment of the exploration, development and operations at the Project.

25 Interpretations and Conclusions

25.1 The Giro Prospect

The Giro prospect is an advanced project located within the Moto Greenstone Belt, a highly prospective regional scale greenstone belt hosting numerous small-scale artisanal workings exploiting gold occurrences as well as world class deposits such as the 16.3Moz Kibali Gold Project (Quick et al, 2018). .

The prospect has been explored since the early 1960s, but more seriously since the 1990s via geochemistry sampling, mapping, trenching, geophysical surveys and drilling.

Several companies have been involved with the development of Giro, most notably Burey Gold (later renamed Amani Gold Ltd), with a regional surface geochemical sampling programme and a 3km x 2km ground IP and magnetic susceptibility survey over the prospect area. Both surveys were extremely successful in identifying strong chargeability zones linked to sulphides associated with gold mineralisation.

Burey followed up this work with RC and diamond drilling over several phases over targets defined by the geochemical and geophysical surveys. In addition to Kebigada, the drilling targeted potentially very high grades associated with the Tango Shear and other parallel structures (granite contact) as well as crosscutting NW structures. Gasson's 2017 report, reports the following intercepts:

- 2m at 196g/t Au from 12m and 15m at 255.6g/t Au from 15m, including 3m at 1,260g/t Au from 15m in DMRC003
- 9m at 5.7g/t Au from 24m in DMRC005
- 9m at 52.6g/t Au from 6m, including 3m at 156g/t Au from 6m in DMRC040
- 3.95m at 2.99g/t Au from 21.3m including 3.1m at 3.47g/t Au from 21.3m in DMDD005

Over 30,000 metres of drilling was performed at the Kebigada deposit that resulted in a resource estimation in 2020 (Figure 25.1). The resource estimated gold grades via multiple indicator kriging methodologies.

Classification of the Kebigada mineralisation was based on confidence in the data, confidence in the geological model, grade continuity and drilling density. The Kebigada Mineral Resource was reported at a cut-off grade of 0.50g/t Au and is detailed in Table 25.1.

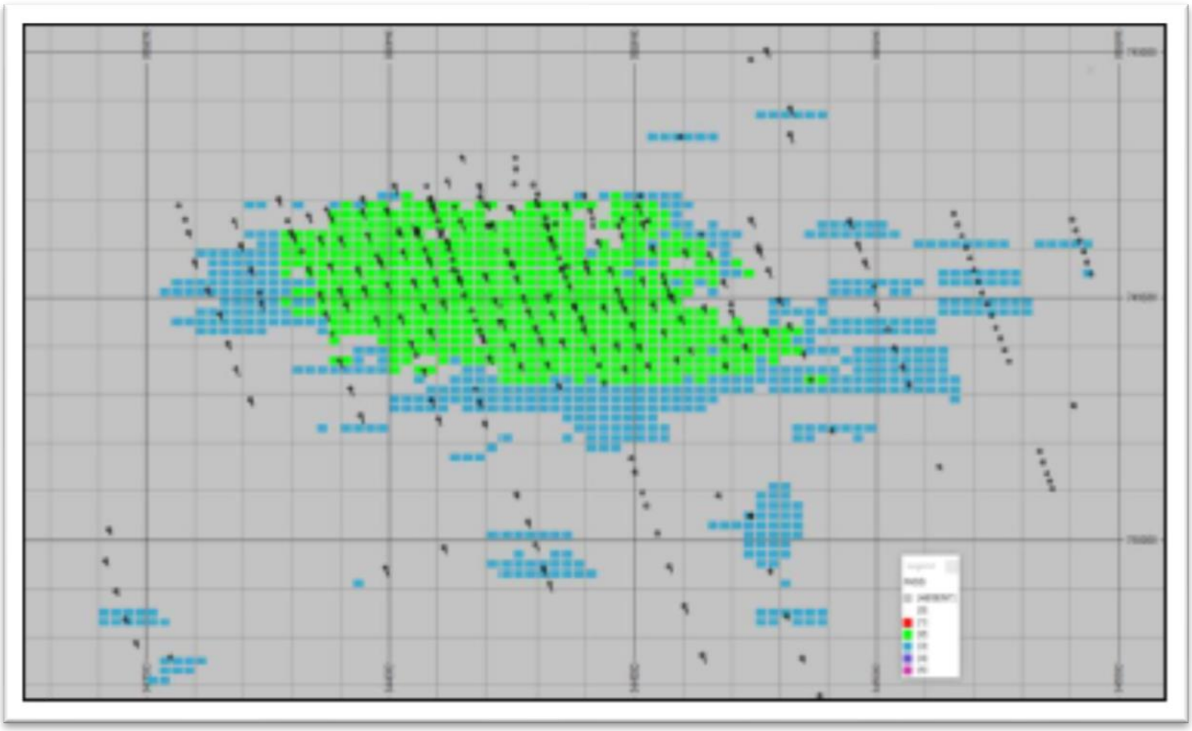


Figure 25.1: Resource Classification at 830mRL (0.5g/t Au Cut-off Grade, North) (source: H&SC 2020).

Table 25.1: Kebigada Mineral Resources – H&SC 2020 Resource Evaluation

Class	Tonnes (Mt)	Au (g/t)
Indicated	69.2	1.09
Inferred	54.4	0.95

In 2018 H&S Consultants Pty Ltd (H&SC) were commissioned by Amani Gold Ltd (Amani) to estimate a Mineral Resource at the Douze Match deposit, which forms part of the Giro Gold Prospect. The Douze Match resource work incorporated 18 diamond drillholes (DD) and 285 reverse circulation (RC) drill holes for a total of 43,318m of drilling.

Gold was estimated using MIK methodologies.

Volumes that fell within an area defined by a drill coverage on 50 x 25 metre grid were classified as Indicated. All other blocks that were estimated are classified as Inferred.

Table 25.2 below summarises the resource work at Douze Match by H&SC (2018) completed at a gold cut-off of 0.5g/t Au.

Table 25.2: Douze Match Mineral Resources – H&SC 2018 Resource Evaluation

Classification	Tonnes (Mt)	Au (g/t)
Indicated	2.2	1.2
Inferred	5.8	1.2

25.2 The Nizi Prospect

The Nizi prospect can be classified as a brownfields prospect centred on a historical high grade gold mine developing four main and three additional gold bearing quartz veins.

Mining by narrow underground mining methods of the gold bearing veins has left potentially significant mineralised material in-situ given a suggested 1930's mining cut-off grade of 10g/t.

The prospect is located within the Ituri District of the Kilo-Moto Goldfields, a highly prospective regional scale greenstone belt hosting numerous small-scale artisanal workings exploiting gold occurrences as well as larger scale deposits such as the 16.3Moz Kibali Gold Project (Quick et al, 2018) and the 2.5Moz Adidi-Kanga Deposit.

The Nizi gold workings, commonly associated with quartz vein filled fault or fracture zones are hosted by rock units of the Kibali Group, locally presented as diorites and grano-diorites within schistose and phyllitic volcano-sediments.

Based on the age of the host rocks, the structural and tectonic setting of the region, the alteration and deformation styles observed in the field, and the association of gold and mineralisation with quartz veins and fault zones, the style of mineralisation interpreted to occur within the Nizi licence is orogenic vein hosted and mesothermal disseminated gold.

Early stage exploration activities in 2015, including stream sediment sampling, limited mapping and auger sampling at these gold prospects have previously produced samples returning anomalous gold results of up to 8g/t gold from samples delivered to SGS Laboratories and Nesch Mintec in Mwanza, Tanzania.

Visible gold was observed within Nizi No7 vein. The seven main vein gold occurrences sited on the historical Nizi Mine area, artisanal gold panning practices within the area, historical mining and exploration activities with structural trends that cut the project, all demonstrate that gold bearing structures consistent with brittle - ductile deformation events dominate the area.

Target zones identified by recent auger sampling indicate exploration potential for more than one gold bearing mineralised style at the site. The potential for the Nizi gold prospect to host significant economic gold mineralisation is considered very favourable and further work is warranted, as illustrated in Figure 25.2.

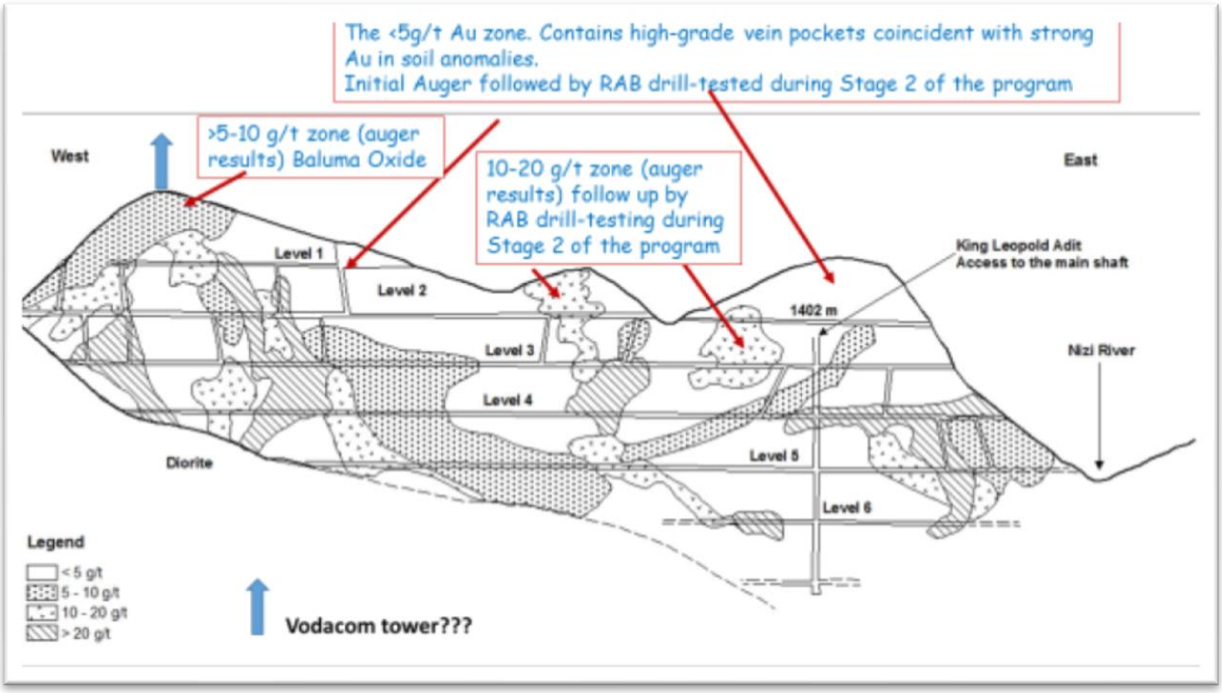


Figure 25.2: Long Section of King Leopold's Nizi Vein 1 (source Kabete, 2012)

25.3 The Wanga Prospect

The Wanga prospect can be classified as a brownfields prospect due to the significant Belgium workings and covers a significant area of land over what are considered very prospective Archaean rock units. The presence of alluvial workings, current artisanal workings and historical drill results together with interpreted structural settings through geophysical data make these licences highly prospective with very good potential for the discovery of substantial hard-rock gold mineralisation.

The prospect is a significant area and should be investigated in a more targeted approach. Target areas have been suggested by SRK through the interpretation of the magnetic and radiometric airborne data. Ground-truthing of SRK's targets will provide valuable information in the identification of mineralised occurrences and their prioritisation for further detailed investigation.

Specifically, three main areas of initial investigation are warranted including the Central, North and East Target areas where there is very good potential for the discovery of significant gold mineralisation. Gold mineralisation is now confirmed at Wanga of a significant tenor, but further work is needed to define the magnitude of this mineralisation here.

- **Wanga Central Target (Mondial)** has mineralisation trending at NNE and steeply dipping at East or SE. All the saprolite mineralisation has been mined by the Belgians. The historic Belgian mining works are located along the contact and all the subsequent artisanal pitting activities are concentrated all around this area. Some are mining in the Belgian old pits and others have opened new pits by following the same trend. It is a good target with high grade possibility and easy access for drilling.
- **Wanga North Target** is characterized by multiple hematite veining of 0.1-1cm thickness where sampling covering a frame of 13m thickness in the strongly weathered mafic volcanic unit with some intermediate intrusive intersections reported significant mineralisation. This structure is trending at NW and dipping at NE. This could result from the oxidation of high sulfide concentration in the fresh rock. The channel assays confirmed that mineralisation of 13m @ 3.36g/t including 1m @ 26g/t at the end of sampling line which shows a potential for a broad zone of mineralisation. We also have 3m @ 7.14g/t 50m east from the 13m of 3.36g/t which gives a possibility of a wide mineralised zone. The target has some surface works, such as mapping and reconnaissance sampling although detailed mapping must be done for the discovery other new additional anomalies. This area looks interesting in terms of distance, to give some additional "resources", and mineralisation can be contained in the oxide zone which has not been mined before.
- **Wanga East Target** also has good mineralisation and is related to the quartz veining, in association with sulfide, located along the granite-mafic volcanic contact. This mafic volcanic is particularly highly magnetic (12-490 SI), and the granite has the volcanic alteration, like epidotification, which changes it color to greenish grey or light grey. This granite is coarse grained with some pyrite dissemination. The mineralisation is trending at East and NNE, depending on granite contact position. And the artisanal pitting is along this contact, targeting the quartz veins.

25.4 The Kibali South Prospect

The Kibali South prospect is hosted within the Kibali Greenstone Belt (otherwise referred to as Moto granite-greenstone terrane), bounded to the north by the West Nile Gneiss and to the south by plutonic rocks of the Watsa district. The Kibali Greenstone Belt is an elongate WNW-ESE trending terrane containing Archean aged volcano-sedimentary conglomerate, carbonaceous shales, siltstone, banded iron formations, sub aerial basalts, mafic intermediate intrusions (dykes and sills) and multiple intrusive phases that range from granodiorite, to gabbroic in composition. Based on textures and types of lithologies present in the stratigraphy, the rocks within the prospect area are interpreted as having been laid down in an aqueous environment.

The Kibali South prospect can be classified as a brownfields prospect, due to the significant Belgian workings. The presence of alluvial workings, current artisan workings and historical drill results together with interpreted structural settings through geophysical data make this licence highly prospective with very good potential for the discovery of substantial hard-rock gold mineralisation. There has been significant advanced exploration on the prospect area due to its locality to the Kibali Gold Mine.

Recent exploration by Kibali Gold in the area has improved the understanding of geology and mineralisation in this area. The Kibali South prospect is situated along the mineralised Karagba-Chauffeur-Durba trend, previously targeted by Randgold.

25.5 The Zani-Kodo Prospect

The Zani-Kodo prospect can be classified as a brownfields prospect, due to the significant Belgium workings and covers a significant area of land over what are considered very prospective Archaean rock units. The presence of alluvial workings, current artisanal workings and historical drill results together with interpreted structural settings through geophysical data make these licences highly prospective with very good potential for the discovery of substantial hard-rock gold mineralisation.

There has been significant advanced exploration on the prospect area due to its locality to larger deposits. There is also a historic resource estimate on the prospect area. The final resource is shown in Table 25.3.

Table 25.3: February 2012 Mineral Resource – Bloy 2012 Resource Evaluation

Deposit	Category	Tonnes	Au (g/t)
Zani Kodo	Indicated	3,543,828	3.94
	Inferred	7,254,962	4.06
Badolite	Inferred	2,806,940	2.34
Zani central	Inferred	9,683,455	1.28

26 Recommendations

Access to the project sites in the Moto Belt is always problematic. Remote sensing exploration techniques are invaluable tools in such terrains. Remote sensing datasets are underpinned by local geological knowledge so the recommendation would be to invest in detailed mapping surveys to form a geological model to inform airborne geophysical surveys. It is believed that magnetics and radiometrics would be helpful in defining structure and intrusive bodies, both of which figure prominently in the typical geological setting for gold mineralisation in the province.

It is important to develop a 'balanced' exploration portfolio at the project should focus on advancing both brownfields and greenfields targets. The QP makes the following general recommendations for the NCGP:

- Scope the idea that compiling historic data from historic reports into usable layer may be a cost-effective way to build up local geological knowledge.
- Detailed mapping and sampling of historic and active artisanal workings to better understand the controls on mineralisation and geochemical characterisation of the gold occurrences to assist in identifying potential drill targets.
- Detailed reconnaissance mapping and sampling of local geology to form a base layer of information for further studies.
- Remote sensing work, particularly on areas difficult to access.
- Review and validation of advanced projects and scoping work on further development.
- Drilling, is contingent on positive results in the previous phases

It should be noted that SOKIMO has a free carried interest in all prospects under agreement with AJN with no expenditure obligations on any of these prospects from SOKIMO or AJN once the transaction has been completed. Recommendations made by the QP are purely for consideration by the managing joint venture partners to assist with future planning of exploration programmes.

The QP is of the opinion that because SOKIMO or AJN has/will have a free carried interest in all of the prospects, an exploration budget will not be required for the purpose of this technical report.

27 References

AJN Resources Inc. March 2020. Investor Presentation

Amani Gold ASX Announcement. 19th March 2020. Kebigada Mineral Resource Estimate Exceeds 4Moz Gold Milestone.

AXOR Experts-Conseils. 2013. Société *Minière de Moku-Beverendi sprl: Audit des Opérations Terrains*. Sept-Iles, Quebec: AXOR Experts-Conseils: 144 pp.

Barrick Gold. 2020. Kibali Mine and Resources. [ONLINE] Available at: https://www.barrick.com/English/operations/kibali/default.aspx [Accessed 14th March 2020].

Bierlein, F, P., Groves D, I., Cawood, P, A. 2009. Metallogeny of accretionary orogens — The connection between lithospheric processes and metal endowment. Ore Geology Reviews Volume 36, Issue 4, December 2009, Pages 282-292

Bird, P. 2016. Evolution of the Kibali Granite-Greenstone Belt, North East Democratic Republic of the Congo, and Controls on Gold Mineralisation at the Kibali Gold Deposit

Bulletin Colonial Institute, 1932. Vol III, No2

Burey Gold Limited 2014 Annual Report

CIM Definition Standards – Exploration Best Practice Guidelines November 2018

CIM Definition Standards – For Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Reserve Definitions, Adopted by CIM Council on November 2010

Coffey, December 2014. Société Minière de Kilo-Moto Kibali South Gold Project, Democratic Republic of Congo Independent Review of the Kibali South Project

Companion Policy 43-101CP, to National Instrument 43-101, Standards of Disclosure for Mineral Projects, (2011)

Deblond, A. and Tack, L. 2004. Updated Geological Framework of the Democratic Republic of Congo (DRC) in Central Africa. Tervuren: Royal Museum for Central Africa (paper accompanying CD-Africa).

Dirks, P.H.G.M., Blenkinsop, T.G. and Jelsma, H.A. n.d. The Geological Evolution of Africa. EOLSS, Geology IV.

Ferguson, N. M. 2016. Independent Preliminary Technical Report for The Wanga Gold Project Ituri Haut-Uélé District, Oriental Province Democratic Republic of Congo

Fleurette's SMB Completes First Phase of Moku-Beverendi Gold Exploration in North Eastern DRC. 4th December, 2013. DRC. [ONLINE] Available at: https://www.prnewswire.com/news-releases/fleurettes-smb-completes-first-phase-of-moku-beverendi-gold-exploration-in-north-eastern-drc-234366661.html [Accessed 14th March 2020].

Form 43-101F1, to National Instrument 43-101, Standards of Disclosure for Mineral Projects, (2011)

Heyden, A and Burlet, L. 2020. Mineral Resource Estimate for the Kebigada Deposit, Haut-Uele Province, DRC Prepared for Amani Gold Limited by H&S Consultants Pty Ltd

Gasson, M. 2017 A summary on Rock chip and channel sampling and results at Douze Match (5049), Giro Prospect

Goldfarb R, J., and Groves D., 2015 Orogenic gold: Common or evolving fluid and metal sources through time.

Guy, B and Martin, G. 2016. Gold Deportment Studies on Three Samples from the Giro Goldfields, Democratic Republic of the Congo. Test Report SGS South Africa (Pty) Ltd.

H&SC Douze Match Resource Categorization 2018

Kabete., J. 2015. Cost-effective industrial mining project from Kilo Province Nizi Gold Project, Ituri, NE Congo. Mazoka Resources

Kebigada Structure and Mineralisation, no date

Kwaku, J and Gasson, M. 2016 Report: Giro Project Geology and Structural Interpretation, DRC

Lavreau, J. 1979. Vue d’ensemble sur les gisements aurifères dans le Haut-Zaïre. Annual Report 1978, Royal Museum for Central Africa: Geology and Mineralogy, 71–95.

Lavreau, J. 1982. Etude géologique du Haut-Zaire: génèse et évolution d'un segment lithosphérique archéen. Annals of the Royal Museum for Central Africa, Geology, 88, 118 pp.

Lavreau, J. 1984. Vein and stratabound gold deposits of northern Zaire. Mineralium Deposita, 19, 158–165.

Lohrentz, C and Bloy, P. 2010. Bloy Mineral Resource Evaluation Zani Kodo Resource Update Note.

Lohrentz, C and Bloy, P. 2012. Bloy Mineral Resource Evaluation Zani-Kodo Project Geology and Resource Report.

Moku Project Bulambula, October 2013. Democratic Republic of the Congo For: Societe Miniere De Moku – Beverendi SPRL (SMB): Geotech Ltd. 245 Industrial Parkway North Aurora, ON, Canada, L4G 4C4,

Nations Online. 2019. DRC. [ONLINE] Available at: https://www.nationsonline.org/oneworld/map/dr_congo_map2.htm [Accessed 4th March 2020].

National Instrument 43-101, Standards of Disclosure for Mineral Projects, (2011)

Omenda, P.A. 2007 The Geothermal Activity of the East African Rift. Short Course II on Surface Exploration for Geothermal Resources, Lake Naivasha, Kenya, 2–17 November 2007. UNU Geothermal Training Programme.

Proactive Investors. January 2019. Vector Resources acquires majority stake in Adidi-Kanga Gold Project. [ONLINE] Available at:

https://www.proactiveinvestors.com.au/companies/news/212371/vector-resources-acquires-majority-stake-in-adidi-kanga-gold-project-212371.html [Accessed 14th March 2020].

Quick, R., Bottoms, S., Quarmby, R., Law, A and Trusler, G. 2018. Technical Report on the Kibali Gold Mine, Democratic Republic of the Congo Report for NI 43-101 Randgold Resources Limited

Randgold Resources Limited., September 2018. Technical Report on the Kibali Gold Mine, Democratic Republic of the Congo Report for NI 43-101.

Robert, F. and Poulsen, K.H. 2001. Vein formation and deformation in greenstone gold deposits. *Reviews in Economic Geology*, **14**, 111–155.

Robert, F., Brommecker, R., Bourne, B.T., Dobak, P.J., McEwan, C.J., Rowe, R.R. and Zhou, X. 2007. Models and exploration methods for major gold type deposit types. *In:* Milkereit, B. (ed.) *Proceedings of Exploration 07: Fifth International Conference on Mineral Exploration*: 691–711.

Société Minière Moku-Beverendi sprl – Field Operations Audit 4 of 131

SRK, 2012 Interpretation of Airborne Geophysical Data from The Wanga Exploration Licence, DRC Report Prepared for: Minerals Invest International AB. ES Project Number ES7485

Turgeon, D., Kavanagh, K., Miedema, S., Sikangula, K., Robo, K. 2013. Société Minière de Moku-Beverendi “Moku”, October 2013. Compilation Report on Moku–Beverendi Exploration Phase 1

Van der Merwe., J. 2012 "Gravity Concentration, Cyanidation Including Aachen™ Assisted Leach and Cn-D™ Cyanide Detox Test Work On Gold Bearing Tailings Material" for Mineral Invest International AB. MMSA Report NO 11/110

Vector Resources. February 2018. Corporate Presentation. DRC Gold Development

Vector Resources. March 2019. Significant Exploration Target Defined at the Addi-Kanga Gold Project. ASX Release 12th March 2019.

Wanga Mining Company, No Date. Progress Report and Future Exploration and Development MII License, Haute Uele, Orientale Province, Democratic Republic of Congo.

Wikipedia. 10 December 2019. Watsa. [ONLINE] Available at: https://en.wikipedia.org/wiki/Watsa [Accessed 4th March 2020].

Wikipedia. 22 February 2020. History of the Democratic Republic of the Congo. [ONLINE] Available at: https://en.wikipedia.org/wiki/History_of_the_Democratic_Republic_of_the_Congo [Accessed 7th March 2020].

Wikipedia. 26 February 2020. Belgian Congo. [ONLINE] Available at: https://en.wikipedia.org/wiki/Belgian_Congo[Accessed 7th March 2020].

Woodtli, R. 1954. Contribution à l'étude géologique et pétrographique de la région orientale des mines de Kilo (C-B). Mémoires de l'Institut de l'Université de Louvain, XIX, 1–153.

Woodtli, R. 1961a. Relationships of general structure to gold mineralisation in the Kilo area (Central Africa). Economic Geology, 56, 584–591.

Woodtli, R. 1961b. Gold impregnation deposits in the Moto area (Central Africa). Economic Geology, 56, 603–607.

World Weather Online. March 2020. Watsa. [ONLINE] Available at: https://www.worldweatheronline.com/watsa-weather-averages/equateur/cd.aspx [Accessed 4th March 2020].

28 Certificate of Author

Michael Ernest Montgomery, BAppSc (Geology) AUSIMM, (CP), MAIG
Geosure Resource Consultants Pty Ltd
6 Cabbi Court,
Coolum Beach,
Queensland,
Australia, 4573

CERTIFICATE of AUTHOR

I, M. E. Montgomery, BAppSc (Geology) AUSIMM do hereby certify that:
I am currently employed as a Principal Resource Geologist by:

Geosure Resource Consultants Pty Ltd
6 Cabbi Court, Coolum Beach, Queensland, Australia, 4573
PH: +61 7 5351 1051

1. I am a Director of Geosure Resource Consultants Pty Ltd, with my office at 6 Cabbi Court, Coolum Beach, Queensland, Australia, 4573.
2. I graduated with a BAppSc. Degree in Geology from the University of Technology, Sydney in 1993.
3. I am registered as a Member of the Australasian Institute of Mining & Metallurgy – membership number: 227248.
4. I have worked as a geologist for a total of 27 years since my graduation from university. My experience includes work on similar deposits elsewhere in Australia, US, Africa and broad consulting experience since 1999 in many foreign countries on a variety of geological targets. I have worked on Archean gold projects both in Australia and Africa, operationally at St Ives, The Superpit and Thunderbox and as an explorationist at various projects in Western Australia's Yilgarn and also in the DRC in the Kilo-Moto Belt.
5. I have read the definition of "qualified person" 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 fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am responsible for the overall preparation of the Technical Report titled "National Instrument 43-101 Technical Report for the North Congolese Gold Project, Democratic Republic of Congo" prepared for AJN Resources Inc., dated the 20th March 2020.

7. I have conducted numerous site visits over the last 2 years with the latest visit being between 22 October 2019 and 12th November 2019, to assess local and district geology, data collection methodologies, geological models and limited auditing and data verification exercises for the purpose of this report.
8. I am independent of the issuer as defined in section 1.4 of National Instrument 43-101.
9. To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the report not misleading.
10. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this day 20th March 2020.

"Michael Ernest Montgomery"

Qualified Person

29 Consent of Author

I, Michael E. Montgomery of 6 Cabbi Court, Coolum Beach, Queensland, Australia, 4573, do hereby consent to the filing of the written disclosure of the technical report titled “National Instrument 43-101 Technical Report for the North Congolese Gold Project, Democratic Republic of Congo” dated 20th March 2020 (the Technical report) and any extracts from or summary of the Technical report in a future disclosure “North Congolese Gold Project Technical Report” and to the filing of the Technical Report with the securities regulatory authorities referred to above.

Dated this day, 20th March 2020.

Michael E. Montgomery BAppSc AUSIMM MAIG

30 Illustrations

All illustrations are contained with the relevant sections of the report.