Waraba Gold to Acquire 80% of the Tengrela PR-683 Licence, Adding 1,141 Drill Holes and 67,600 m of Drilling Next to Its Tengrela Project in Cote d'Ivoire and Announces Board Changes and RSU Grants

Historical drilling at Podio includes 10 m @ 24.05 g/t Au; 2026 drilling at Tiogo returned 4 m @ 19.48 g/t Au

October 26, 2026 7:15 AM EDT | Source: Waraba Gold Limited

Vancouver, British Columbia--(Newsfile Corp. - October 26, 2026) - Waraba Gold Limited (CSE: WBGD) (OTC Pink: WARAF) (FSE: ZE00) ("Waraba" or the "Company") is pleased to announce that it has entered into a binding share sale agreement (the "Agreement") with a wholly owned subsidiary of Desert Metals Limited (ASX: DM1) ("Desert Metals") to acquire an 80% interest in Leo Resources SARL, the holder of gold exploration licence PR-683 covering 212.66 km^2 in northern Côte d'Ivoire (the "Desert Metals Tengrela Project" and the "Transaction"). The licence adjoins Waraba's own Tengrela Project and, on completion, would increase the Company's combined Tengrela ground to approximately 1,000 km^2, including areas covered by pending permit applications. If the Company's pending Tengrela South permit application is granted, the combined ground would extend for approximately 73 km along the Birimian-aged Boundiali greenstone belt, near Resolute Mining's Syama mine camp and Perseus Mining's Sissingué mine. The Transaction is all cash, paid in stages, with no Waraba shares issued to the vendor. The maximum cash consideration is A$5.0 million, payable in stages, including amounts contingent on renewal or extension of the licence.[1]

DRILL HIGHLIGHTS - DESERT METALS TENGRELA PROJECT

- 10 m @ 24.05 g/t Au from 52 m (PLC057) – Podio, historical
- 4 m @ 19.48 g/t Au from 42 m (26TSAC038), 12 m @ 3.81 g/t Au from 34 m including 2 m @ 21.84 g/t Au (26TSAC010) and 4 m @ 8.70 g/t Au from 18 m (26TSAC021) – Tiogo, Desert Metals 2026
- 14 m @ 5.9 g/t Au from 60 m (PLC099) – Podio, historical

- 4 m @ 12.97 g/t Au from 50 m (PLC048) – Podio, historical
- 8 m @ 6.47 g/t Au from 6 m (25TSAC019) and 12 m @ 4.20 g/t Au from 32 m (25TSAC011) – Tiogo shallow air-core, Desert Metals 2025
- 44 m @ 0.95 g/t Au from surface (PLC058) and 22 m @ 1.64 g/t Au from 54 m (PLC192) – Podio, historical
- 2 m @ 37.8 g/t Au from surface (LLC145) and 4 m @ 13.1 g/t Au from 10 m (LLC119) – Logbog, historical
- 4 m @ 10.0 g/t Au from 24 m (ZAC033) – Zaguinasso, historical

INVESTMENT HIGHLIGHTS

- **Extensive drill database:** Podio has been tested by 355 holes for ~26,700 m (2008-2024) by previous operators, with multiple intervals above 1 g/t Au, giving Waraba a well-defined target to follow up after completion. Across the licence, previous operators drilled 1,141 holes for approximately 67,600 m on four prospects – Podio, Logbog, Zaguinasso and Tiogo-Kakologo – plus 812 hand-auger holes.
- **Largely untested at depth:** At Podio the average downhole drilling depth is 75 m (vertical depth of approximately 57 m) and only 16 of the 355 holes were drilled deeper than 100 m downhole depth (approximately 75 m vertical depth), leaving the deeper extent of the mineralised system essentially untested.
- **Potential ~73 km of continuous ground on the prolific Boundiali greenstone belt:** Together with Waraba's adjoining Tengrela Projects, the acquisition would create, on grant of the Tengrela South permit application, approximately 73 km of continuous ground on the Boundiali greenstone belt, one of West Africa's most prolific emerging gold-bearing terranes.
- **District-scale position between two producing mines:** Approximately 1,000 km² of Tengrela ground and ~1,375 km² across the Company's three projects, located between the Syama mine camp (Resolute) and Sissingué (Perseus) gold mines.
- **Significant recent discoveries highlight prospectivity of the belt:** The Tengrela project is located along strike from recent significant discoveries by Montage Gold (Koné Gold Mine - first gold pour in September 2026) and Aurum Resources (Boundiali Gold Project) which highlight the prospectivity of the belt. Mineralisation on these properties is not necessarily indicative of mineralisation on the Company's properties.
- **Non-dilutive, staged terms:** 100% cash consideration paid in stages, with the largest payment (up to A$2.3 million) payable only if the licence is renewed beyond November 2027. Waraba acquires control (80%), alongside its established local partner SMEX (20%).

- **Experienced in-country leadership:** The project will be advanced by CEO Mamadou Coulibaly, a geologist with 21+ years in West Africa and a former Randgold Resources (now Barrick) explorer, who is based in Côte d'Ivoire and leads the Company's permitting, field teams and community relationships.

"This acquisition gives Waraba a drill-tested project right next to our own Tengrela ground. Previous operators drilled 355 holes at Podio and intersected up to 10 metres at 24.05 grams per tonne gold, yet only 16 of those holes went below 75 vertical metres (100 metres downhole) – the deeper potential is largely untested. With Desert Metals' 2026 result of 4 metres at 19.48 g/t gold at Tiogo, we have high-grade targets to follow up across approximately 73 kilometres of continuous ground. We also gain a strong local partner in SMEX, and our team lives and works in Côte d'Ivoire, with the permitting experience, community relationships and field crews in place to move quickly once Ministerial approval is received." — **Mamadou Coulibaly, Chief Executive Officer**

"This transaction puts Waraba in a very strong position: approximately 73 kilometres of continuous ground on the Boundiali greenstone belt, adjacent to and along strike of two producing gold mines, acquired for cash without issuing shares to the vendor. Most importantly, Podio's ~26,700 metre drill database gives us an advanced target and a significant head start. Our priorities are to verify that data and run a focused, optimised drill program, with the objective of moving as quickly as possible toward a maiden mineral resource. Mamadou and I have worked together in West Africa for 13 years, and this is exactly the kind of opportunity our team was built to execute." **— Carl Esprey, Executive Chairman**

THE DESERT METALS TENGRELA PROJECT

The PR-683 licence lies on the Boundiali greenstone belt in the Departments of Boundiali, Kouto and M'Bengué, adjoining the Company's Tengrela Project (including the Ratel Resources permit application in which the Company has an interest, as described in its news release dated April 28, 2026). Work by previous operators has identified and initially drilled four prospects:

- **Podio (south):** drilled by previous operators between 2008 and 2024, mostly by reverse circulation (RC), with multiple intervals above 1 g/t Au beneath a coherent gold-in-soil anomaly, including 10 m @ 24.05 g/t Au from 52 m (PLC057) and 14 m @ 5.9 g/t Au from 60 m (PLC099).

- **Logbog (west):** 405 holes for ~20,000 m, mostly air-core and RC, drilled by previous operators to 2024, with shallow high-grade intervals including 2 m @ 37.8 g/t Au from surface (LLC145) and 4 m @ 13.1 g/t Au from 10 m (LLC119).

- **Zaguinasso (centre):** 110 holes for ~6,900 m drilled by Perseus Mining in 2009-2011; best reported interval 4 m @ 10.0 g/t Au from 24 m (ZAC033).

- **Tiogo and Kakologo (north):** gold intersected in shallow air-core drilling by Desert Metals in 2025 beneath soil anomalies, followed by Desert Metals' 2026 Tiogo drilling, which returned 4 m @ 19.48 g/t Au from 42 m (26TSAC038) and 12 m @ 3.81 g/t Au from 34 m (26TSAC010).

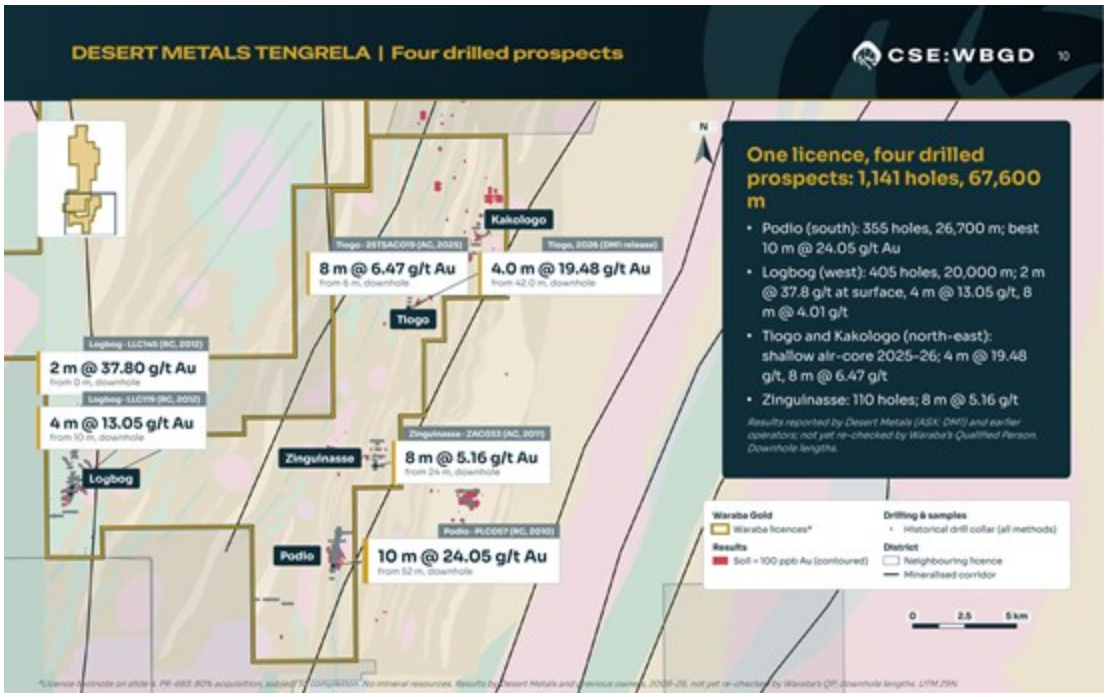


Figure 1 - Desert Metals Tengrela Project: the four drilled prospects and the best reported intercept at each (from the Company's corporate presentation). Drill intercepts and hole details are tabulated in Appendix A; results are as reported by Desert Metals and previous operators and have not been verified by the Company's Qualified Person.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7458/320705_6e525087c402c8e0_001full.jpg

NEXT STEPS

Following completion of the Transaction, and subject to financing, the Company intends to:

- verify the historical Podio drilling database, including reassay of historical drill core where possible, and confirmation drilling of historical results;
- integrate the Podio, Tiogo and Kakologo data with the Company's ongoing work at the Fetiko target on its adjoining Tengrela Project; and
- design an optimised drill program to test Podio at depth and along strike and to follow up the Logbog, Tiogo and Kakologo target results.

TERMS OF THE TRANSACTION

Under the Agreement, dated October 25, 2026, Waraba will acquire from CDI Minerals Pty Ltd (the "Seller"), a wholly owned subsidiary of Desert Metals, the Seller's 80% interest in Leo Resources SARL ("Leo Resources"), the registered holder of exploration licence PR-683 (212.66 km²). The licence is presently scheduled to expire on November 3, 2027, being the end of its ten-year term. The Company understands, based on advice received concerning applicable Ivorian mining law, that Leo Resources may apply for a final exceptional extension of up to two years, although there can be no assurance that an extension will be granted or that it will cover the entire licence area. The remaining 20% of Leo Resources is held by Smart Mineral Explorer SARL ("SMEX"). Desert Metals guarantees the Seller's obligations.

The total consideration is up to A$5,000,000, payable entirely in cash as follows:

Payment	When payable	Amount
Exclusivity fee	Paid to Desert Metals on July 23, 2026 under the term sheet.	A$100,000
Deposit	On the first business day after signing; applied to the price at completion; refundable if the Agreement terminates because the applicable conditions precedent are not satisfied or waived by the applicable outside date, other than where the failure results from Waraba's breach of its obligations concerning those conditions, and refundable in certain other specified circumstances, including the Seller's unremedied material breach or insolvency; otherwise non-refundable.	A$500,000
Completion payment	On completion, A$1,650,000 will be paid to the Seller and A$250,000 will be held in trust for six months as security for claims under the Agreement.	A$1,900,000
Renewal payment	Within five business days of the PR-683 licence being renewed or extended beyond November 3, 2027: A$1,150,000 if the renewal or extension is effective for at least one year but less than two years, and A$2,300,000 if it is effective for two years or more; reduced pro rata if the renewal covers less than 75% of the licence area; If an exploitation permit is granted to Leo Resources over all or any part of the licence area, it will be treated as a renewal effective for two years or more, and the A$2,300,000 payment will be payable without an area-based reduction.	up to A$2,300,000
Contingency	Retained by Waraba on renewal and applied to specified legal, environmental, technical, regulatory and administrative costs directly attributable to the renewal application and grant, and any agreed success fee payable in connection with the licence renewal; A$200,000 on a renewal of two years or more and A$100,000 on a renewal of at least one year but less than two years; any unused balance is payable to the Seller.	up to A$200,000
Total		up to A$5,000,000

On completion, Waraba will grant the Seller a 1% net smelter return royalty on production from the PR-683 licence area, borne by Waraba and not by SMEX's interest. Waraba may buy back the entire royalty at any time for A$2,200,000, payable at its election in cash or, subject to applicable securities laws and Canadian Securities Exchange (the "CSE") requirements at the time of issuance and provided that the Company's common shares are then listed on a major recognized securities exchange, in common shares of the Company issued at the 20-day volume-weighted average price preceding exercise of the buyback right. The Seller will also assign to Waraba, at completion, the interest-free expenditure loan owed to it by Leo Resources, in an amount to be reconciled before completion.

Completion remains subject to various conditions precedent, including, without limitation: approval by the Minister of Mines, Petroleum and Energy of Côte d'Ivoire of the change of control of Leo Resources; the parties agreeing to specified post-completion management arrangements;

receipt of confirmations and waivers concerning SMEX, its shareholders and historical arrangements; delivery of specified corporate, financial, title, insolvency and security-interest records; reconciliation of the expenditure loan; the Seller's representations and warranties remaining true and correct in all material respects at completion. Certain conditions must be satisfied within three months of signing and the remainder, including Ministerial approval, within six months, failing which the Agreement terminates unless extended by agreement. The Agreement may also be terminated in specified circumstances if Ministerial approval is refused or it becomes apparent that the approval will not be granted by the applicable outside date. If the Agreement terminates because the applicable conditions precedent are not satisfied or waived by the applicable outside date, other than where the failure results from Waraba's breach of its obligations concerning those conditions, or as a result of the Seller's unremedied material breach or insolvency, the deposit is refundable to Waraba in accordance with the Agreement. Most of the conditions precedent are for the benefit of Waraba and may be waived by it in accordance with the Agreement; however, the requirement to obtain Ministerial approval cannot be waived. Completion is expected to occur two business days after the conditions precedent have been satisfied or waived, or on such other date as the parties may agree.

The Transaction is an arm's length transaction. No shares are issuable on signing or completion and no finder's fee is payable. The Company expects to fund the A$500,000 deposit from existing cash resources. Based on its current cash resources, the Company expects that it will require additional financing to fund all or a portion of the A$1,900,000 completion payment and any subsequent payment that becomes due following renewal or extension of the licence. Financing is not a condition precedent under the Agreement, and there can be no assurance that the Company will obtain the required financing on acceptable terms or at all. If required financing is not available when a payment becomes due, the Company may be unable to complete the Transaction or satisfy its payment obligations under the Agreement. The Company expects to file a material change report in respect of the Transaction and a copy of the Agreement under the Company's profile on SEDAR+ at www.sedarplus.ca.

QUALIFIED PERSON

The scientific and technical information in this news release has been reviewed and approved by Benjamin Gelber, P.Geo., the Company's Technical Director and a Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Gelber is not independent of the Company. The exploration results referred to in this news release were reported by Desert Metals and earlier operators in the public announcements cited in Appendix A, together with certain intervals calculated by the Company from the vendor's drill database, as identified in Table 1. The Qualified Person has not completed sufficient work to verify these results, and they should not be relied upon. The Company intends to undertake verification work following completion of the Transaction.

GRANT OF RSUS

The Company is also pleased to announce that the board of directors of the Company (the "Board") has granted an aggregate of 2,300,000 restricted share units ("**RSUs**") to certain directors, officers, advisors and team members pursuant to the Company's omnibus incentive plan (the "**Omnibus Plan**"). Each RSU entitles the holder to receive one common share in the capital of the Company (each, a "**Share**") on settlement, in accordance with the terms of the Omnibus Plan. The RSUs represent approximately 4.1% of the Company's 56,017,250 issued and outstanding Shares.

RSUs were granted to the following directors:

Name	Position	Number of RSUs
Mamadou Coulibaly	Director and Chief Executive Officer	450,000
Carl Esprey	Director and Executive Chairman	450,000
Adam Cegielski	Director	400,000
Chris O'Connor	Director	250,000
Binyomin Posen	Director at the date of grant; former director as of the date of this release	100,000

Save as noted below, the RSUs vest as to 25% on the first anniversary of the date of grant, 25% on the second anniversary, and the remaining 50% on the third anniversary. The RSUs granted to Mr. Posen vest in full on the first non-blackout date following the first anniversary of the date of grant. The RSUs and any Shares issued on settlement are subject to the terms of the Omnibus Plan and applicable securities laws, including any applicable hold period.

RELATED PARTY TRANSACTION

The grant of RSUs to Messrs. Coulibaly, Esprey, Cegielski, O'Connor and Posen, each being or having been a director at the relevant time of the Company, constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a), respectively, as the fair market value of the RSUs granted to related parties does not exceed 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the grant of the RSUs, as the details of the grant were not settled until shortly before the grant and the Company wished to complete the grant in a timely manner.

BOARD CHANGE

The Company also announces that Binyomin Posen has resigned as a director of the Company, effective October 24, 2026 and will continue to support the Company in an advisory capacity on an unremunerated basis.

Carl Esprey, Executive Chairman of Waraba, commented: "On behalf of the Board, I would like to thank Binyomin for his valuable contribution to Waraba Gold since joining the Board. We are

pleased that he will remain available to the Company as an advisor, and we wish him every success."

Following this change, the Board comprises Carl Esprey (Executive Chairman), Mamadou Coulibaly (Chief Executive Officer), Adam Cegielski, José Teixeira and Chris O'Connor. The audit committee of the Board has been reconstituted and now comprises Messrs. Esprey, Cegielski and O'Connor.

ABOUT WARABA GOLD

Waraba Gold is a gold exploration company focused on advancing high-potential projects in West Africa. The Company holds the Tengrela and Sirasso projects in northern Côte d'Ivoire, covering approximately 1,375 km² on completion of the Transaction, and is committed to disciplined exploration and building long-term value through the discovery and development of district-scale gold systems. Waraba Gold trades on the CSE under the symbol WBGD, on the Frankfurt Stock Exchange under the symbol ZE00 and on the OTC Markets under the symbol WARAF.

Local Insight. Global Discipline. Discovery-Led Value.

ON BEHALF OF THE BOARD

Carl Esprey
Executive Chairman

Mamadou Coulibaly
Chief Executive Officer

INVESTOR CONTACT

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FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements concerning the completion and timing of the Transaction; the satisfaction or waiver of the conditions precedent under the Agreement; the receipt and timing of Ministerial approval and any required approval of Desert Metals shareholders; the Company's ability to fund the deposit, completion payment and any future renewal payment; the renewal or extension of the PR-683 licence and the area and duration of any such renewal or extension; the amount and timing of any renewal payment and the application of the contingency; the grant and possible repurchase of the royalty; the reconciliation and assignment of the expenditure loan; the verification and integration of historical exploration information; the design, financing, timing, scope and results of future exploration programs, including the proposed 20,000-metre drilling program and the timing of initial results from that program; the Company's objective of advancing the project toward a potential maiden

mineral resource; the grant of pending permit applications; the Company's exploration plans and strategy in Côte d'Ivoire; the vesting and settlement of the RSUs; and the issuance of Shares upon settlement of the RSUs.

Forward-looking information is based on assumptions that management considers reasonable as of the date of this news release, including that the parties will satisfy their respective obligations under the Agreement; the conditions precedent will be satisfied or waived within the applicable time periods; Ministerial approval and any required shareholder or third-party approvals will be obtained; the Company will have sufficient funds to make payments when due and conduct its planned activities; sufficient financing will be available for the proposed drilling program; the licence will remain in good standing and may be renewed or extended on acceptable terms; historical exploration information will be available and capable of verification; required permits, personnel, equipment and services will be available; exploration activities and assay processing will proceed on the anticipated schedule; political, regulatory, commodity-price, currency and capital-market conditions will remain reasonably favourable; the applicable RSU vesting conditions will be satisfied; the recipients will remain eligible under the Omnibus Plan where required; the Company will remain authorized to issue the Shares underlying the RSUs; and the grant, vesting and settlement of the RSUs will comply with the Omnibus Plan, applicable securities laws and CSE requirements.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially, including the risks that the Transaction may not be completed on the terms described or at all; the conditions precedent may not be satisfied or waived within the applicable time periods; Ministerial approval, any required shareholder approval or other necessary consent may not be obtained; the Company may be unable to fund amounts when due or obtain additional financing on acceptable terms or at all, notwithstanding that financing is not a condition precedent under the Agreement; the Company may consequently be unable to complete the Transaction, satisfy its payment obligations under the Agreement or carry out its planned exploration activities; the licence may be lost, not renewed or renewed over a smaller area or for a shorter period than anticipated; title, ownership, local-partner, political, regulatory and operating risks in Côte d'Ivoire may adversely affect the Company or the project; exchange rates, gold prices and capital markets may fluctuate; historical records may be inaccurate or incomplete; the Company may be unable to verify or reproduce historical exploration results; the interpretation, continuity and true width of mineralization are uncertain; exploration results may differ from expectations; delays may occur in completing the Transaction, obtaining financing, securing permits, mobilizing personnel or equipment, conducting drilling, processing assays, or receiving and interpreting exploration results; the scope or timing of the proposed drilling program may change; some or all of the RSUs may not vest or be settled as anticipated; fewer Shares may be issued than currently contemplated; and the timing or manner of settlement of the RSUs may be affected by the Omnibus Plan, applicable

laws, CSE requirements, blackout periods, recipient eligibility or other circumstances, as well as the other risks applicable to mineral exploration companies.

Historical exploration results reported by prior operators have not been independently verified by the Company's Qualified Person, and there can be no assurance that future work will confirm those results. Mineralization at nearby properties, mines or discoveries is not necessarily indicative of mineralization on the Company's properties or the project to be acquired. There can be no assurance that the Company will define a mineral resource or that the Transaction will result in the anticipated benefits described in this news release. Readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update forward-looking information except as required by applicable securities laws.

APPENDIX A - DRILL RESULTS AND HOLE DETAILS

Table 1 - Drill intercepts referred to in this release, as reported by the operator that drilled the holes

Prospect	Hole ID (type)	From (m)	Interval (m)	Au (g/t)	Including	Source
Podio	PLC057 (RC)	52	10	24.05		Perseus Mining 2010 †
Podio	PLC048 (RC)	50	4	12.97		Perseus Mining 2010 †
Podio	PLC099 (RC)	60	14	5.9	6 m @ 11.6 g/t from 60 m	Perseus Mining NR 27 Mar 2012
Podio	PDD004 (DD)	115	13	2.4	1 m @ 13.4 g/t from 120 m	Perseus Mining NR 27 Mar 2012
Podio	PDD004 (DD)	162	8	3.6		Perseus Mining NR 27 Mar 2012
Podio	PLC192 (RC)	54	22	1.64		Perseus Mining 2012 †
Podio	PLC058 (RC)	0	44	0.95		Perseus Mining 2010 †
Podio	24TSRC003 (RC)	78	15	1.64		SMEX 2024 †
Logbog	LLC145 (RC)	0	2	37.8		Perseus Mining NR 10 Oct 2012
Logbog	LLC119 (RC)	10	4	13.1		Perseus Mining NR 10 Oct 2012
Zaguinasso	ZAC033 (AC)	24	4	10.0		Perseus Mining NR 27 Mar 2012
Tiogo	26TSAC038 (AC)	42	4	19.48		DM1 ASX 12 May 2026
Tiogo	26TSAC010 (AC)	34	12	3.81	2 m @ 21.84 g/t from 34 m	DM1 ASX 12 May 2026
Tiogo	26TSAC021 (AC)	18	4	8.70	2 m @ 13.22 g/t from 18 m	DM1 ASX 12 May 2026
Tiogo	26TSAC031 (AC)	44	4	2.83		DM1 ASX 12 May 2026
Tiogo	25TSAC019 (AC)	6	8	6.47	2 m @ 19.7 g/t from 12 m	DM1 ASX 7 May 2025
Tiogo	25TSAC011 (AC)	32	12	4.20	4 m @ 11.9 g/t from 32 m	DM1 ASX 7 May 2025
Kakologo	25TSAC068 (AC)	38	18	1.02	4 m @ 2.30 g/t from 52 m	DM1 ASX 7 May 2025
Kakologo	25TSAC052 (AC)	34	26	0.59	2 m @ 4.34 g/t from 52 m	DM1 ASX 7 May 2025

Intervals are downhole lengths; true widths are not known. Desert Metals (DM1) intervals are as published under the JORC Code (2012): lower cut-off 0.1 g/t Au, no top cut, up to 2 m internal waste, minimum 1.0 gram-metres. Perseus Mining intervals are as published in the news releases cited. † Interval calculated by the Company from the vendor's drill database (0.3 g/t Au cut-off, up to 3 m internal dilution) pending retrieval of the original Perseus Mining news release from SEDAR+. Results reported by previous operators have not been verified by the Company's Qualified Person and should not be relied upon.

Table 2 - Collar details for the drill holes in Table 1

Hole ID	Type	Easting (m)	Northing (m)	RL (m)	Depth (m)	Azimuth	Dip	Source
PLC057	RC	793,480	1,107,600	345	96	090°	−50° ‡	Perseus Mining 2010 †
PLC058	RC	793,520	1,107,600	345	90	090°	−50° ‡	Perseus Mining 2010 †
PLC048	RC	793,600	1,108,160	372	90	090°	−50° ‡	Perseus Mining 2010 †
PLC099	RC	793,560	1,108,080	364	80	090°	−50°	Perseus Mining NR 27 Mar 2012
PDD004	DD	793,540	1,108,160	369	208.7	090°	−50°	Perseus Mining NR 27 Mar 2012
PLC192	RC	793,720	1,109,240	370	80	090°	−50° ‡	Perseus Mining 2012 †

Hole ID	Type	Easting (m)	Northing (m)	RL (m)	Depth (m)	Azimuth	Dip	Source
24TSRC003	RC	793,524	1,107,622	353	108	n/a	n/a	SMEX 2024 †
LLC145	RC	780,970	1,111,360	370	51	090°	−55°	Perseus Mining NR 10 Oct 2012
LLC119	RC	780,900	1,111,040	368	90	090°	−55°	Perseus Mining NR 10 Oct 2012
ZAC033	AC	795,516	1,112,400	335	62	090°	−55°	Perseus Mining NR 27 Mar 2012
25TSAC011	AC	797,176	1,120,704	335	60	090°	−60°	DM1 ASX 7 May 2025
25TSAC019	AC	797,074	1,119,794	374	60	090°	−60°	DM1 ASX 7 May 2025
25TSAC052	AC	800,328	1,123,417	350	60	090°	−60°	DM1 ASX 7 May 2025
25TSAC068	AC	800,328	1,123,804	392	60	090°	−60°	DM1 ASX 7 May 2025
26TSAC010	AC	797,147	1,120,049	333	50	090°	−60°	DM1 ASX 12 May 2026
26TSAC021	AC	797,111	1,120,448	341	50	090°	−60°	DM1 ASX 12 May 2026
26TSAC031	AC	797,226	1,120,872	353	51	090°	−60°	DM1 ASX 12 May 2026
26TSAC038	AC	797,219	1,121,068	339	50	090°	−60°	DM1 ASX 12 May 2026

Coordinates WGS 84 / UTM zone 29N. ‡ Orientation applied from the Podio programme convention published by Perseus Mining (090° / −50°, news release 27 March 2012); to be confirmed against the original 2010 and 2012 news releases. Azimuth and dip for 24TSRC003 are not held by the Company.

Sampling, assaying and data quality

Desert Metals 2025 and 2026 air-core drilling (DM1 ASX announcements 7 May 2025 and 12 May 2026): holes drilled at −60° towards 090°, sampled at 2 m intervals from a rig-mounted cone splitter; certified blanks, standards and field duplicates inserted at 1% each; samples assayed by the Chrysos PhotonAssay method (500 g charge) at Intertek Tarkwa, Ghana, via Intertek Yamoussoukro; collars located by handheld GPS (±3 m) and hole orientation measured by compass and clinometer. Perseus Mining 2010-2012 drilling (Perseus news releases 27 March 2012 and 10 October 2012): samples assayed by 50 g fire assay at ALS Mali SARL, Bamako; quality control as described in the Perseus Technical Report on the Tengrela Gold Project dated 22 December 2010. The Zaguinasso prospect is spelled "Zanguinasso" and "Zinguinasso" in the Perseus Mining releases and "Zinguinasse" in the vendor's drill database; the village name is used in this release.

APPENDIX B - LOCATION

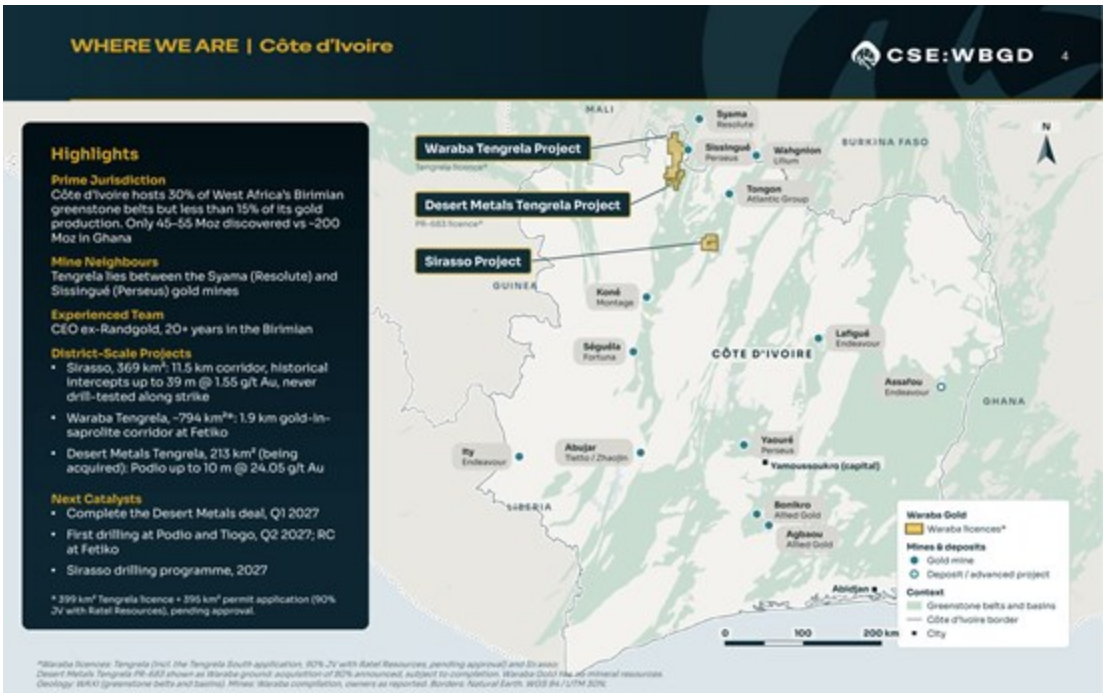


Figure 2 - Location of the Tengrela projects in northern Côte d'Ivoire (from the Company's corporate presentation).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7458/320705_6e525087c402c8e0_002full.jpg

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[1]Combined Tengrela area comprises the Company's ~399 km² Tengrela licence, the ~395 km² Ratel Resources permit application (90% joint venture, pending approval by the Ministry of Mines) and the 213 km² PR-683 licence. Continuity of ground across the ~73 km strike depends on grant of the permit application. Information on neighbouring mines is from public sources and is not necessarily indicative of mineralisation on the Company's properties.

Source: Waraba Gold Limited