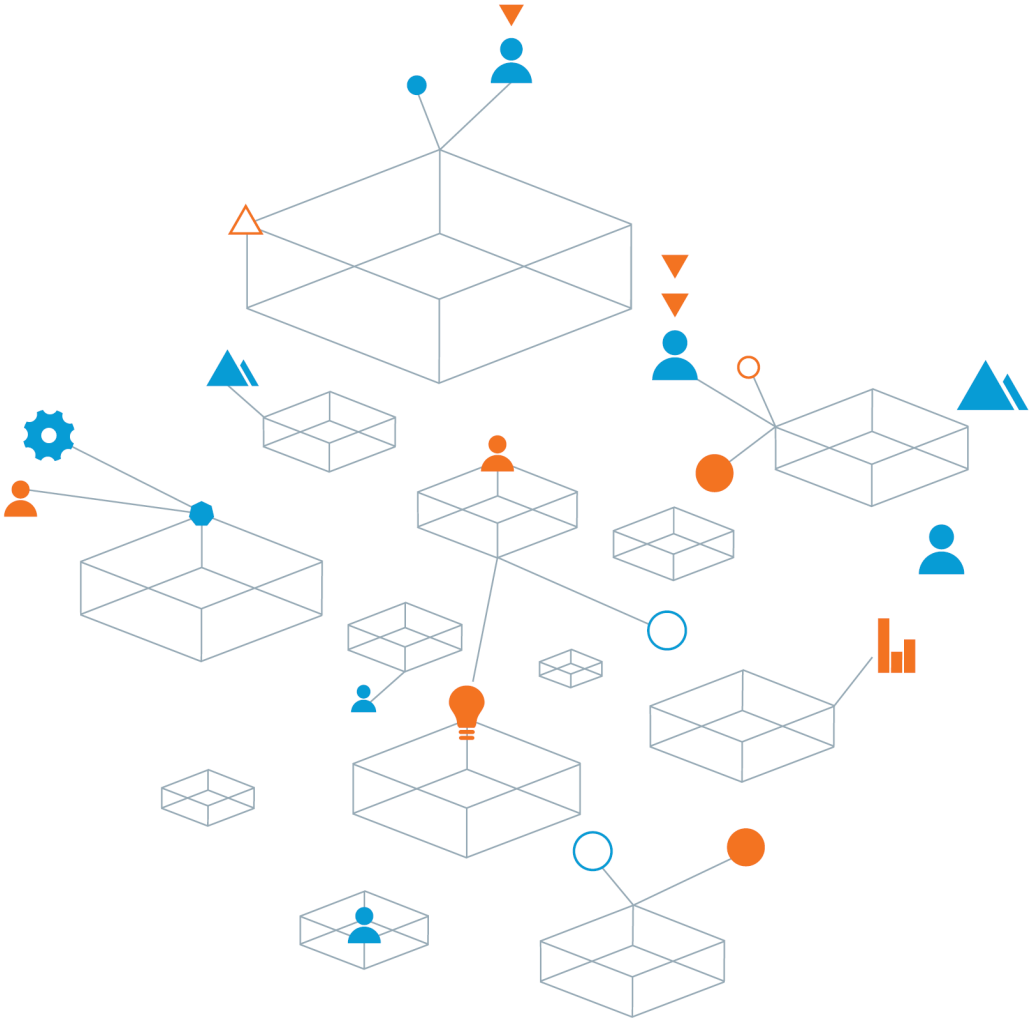
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Kibi Gold Project

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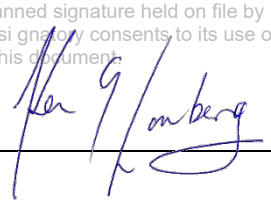
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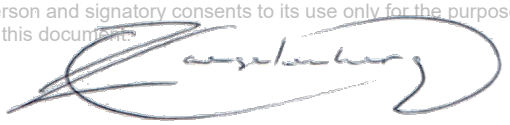
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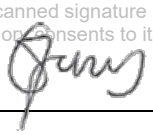
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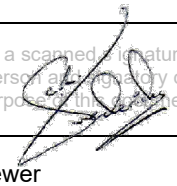
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Table of Contents

1 SUMMARY 1
1.1 Project Area and Location 1
1.2 Accessibility, Climate, Local Resources, Infrastructure and Physiography 1
1.3 History 2
1.4 Geological Setting 4
1.5 Deposit Types and Mineralization 4
1.6 Exploration and Drilling 5
1.6.1 2006 – 2007 Exploration Program 5
1.6.2 2008 – 2010 Exploration Program 6
1.6.3 2010 - 2012 Exploration Program 7
1.6.4 2012 - 2021 Exploration Programme 8
1.6.5 2021 - 2023 Exploration Programme 8
1.6.6 2024 - 2025 Exploration Programme 9
1.7 Sample Preparation, Analyses and Security 10
1.7.1 Drill Core Samples 10
1.7.2 Reverse Circulation (RC) Drill Samples 10
1.7.3 Auger Sampling 10
1.7.4 Chain of Custody 11
1.7.5 Analysis 11
1.7.6 Quality Control and Quality Assurance 11
1.8 Data Verification 11
1.9 Mineral Processing and Metallurgical Testing 12
1.10 Mineral Resource Estimate 13
1.11 Adjacent Properties 15
1.12 Other Relevant Data and Information 15
1.13 Interpretation and Conclusions 15
1.14 Recommendations 22
2 INTRODUCTION 23
2.1 Scope of the Report 23
2.2 Principal Sources of Information 23
2.3 Participants, Qualifications, and Experience 23
2.4 Independence 25
2.5 Site and Technical Visits 25
3 RELIANCE ON OTHER EXPERTS 27
4 PROPERTY DESCRIPTION AND LOCATION 28
4.1 Property Description and Location 28
4.2 Country Profile: Ghana 30
4.2.1 Economy 31
4.2.2 Infrastructure 32
4.2.3 Population 33
4.2.4 Gold in Ghana 33
4.2.5 Overview of the Mineral Laws of Ghana 35
4.3 Mining Tenure 37
4.4 Licence Status 38
4.4.1 Apapam Mining Lease 39
4.4.2 Apapam Mining Lease Boundary Agreement 41
4.4.3 Akim Apapam Reconnaissance Licence Application 41

4.4.4 Forest Reserve Prospecting Licence Application ... 42
4.5 Holdings Structure ... 42
4.6 Royalties and Agreements ... 43
4.7 Environmental Liabilities ... 44
5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY ... 46
5.1 Access ... 46
5.2 Climate ... 46
5.3 Physiography ... 47
5.4 Local Resources and Infrastructure ... 48
5.5 Land Use ... 49
6 HISTORY ... 50
6.1 Project History ... 50
6.1.1 Historic Alluvial Mining ... 50
6.1.2 Artisanal Mining ... 50
6.1.3 Exploration ... 51
6.2 Ownership ... 52
6.3 Exploration ... 53
6.3.1 Alluvial Gold Deposits ... 53
6.3.2 Bedrock Gold Deposits ... 54
6.3.3 Historical Exploration of the Apapam Concession ... 55
6.4 Mineral Resource ... 56
6.4.1 Mineral Resource Estimate 2012 ... 56
6.4.2 Mineral Resource Estimate 2021 ... 57
6.4.3 Mineral Resource Estimate 2024 ... 58
6.5 Mineral Reserve ... 59
6.6 Historical Production ... 59
7 GEOLOGICAL SETTING AND MINERALIZATION ... 61
7.1 Regional Geological Setting ... 61
7.2 Geology of the Kibi Belt ... 64
7.3 Geology of the Kibi Project ... 66
7.4 Structure – Overview ... 70
7.5 Structure – Kibi Project Area ... 75
7.6 Mineralization and Deposits ... 75
7.6.1 Big Bend ... 77
7.6.2 Double 19 ... 78
7.6.3 East Dyke ... 78
7.6.4 Gold Mountain and Gate House ... 79
7.6.5 Mushroom ... 79
7.6.6 Road Cut ... 80
7.6.7 South Ridge ... 80
7.6.8 Twin Zone (previously JK East) ... 80
7.6.9 JK West (now including Boomerang East) ... 81
7.6.10 Boomerang (Previously Boomerang West) ... 84
7.6.11 Orange No. 5 ... 88
8 DEPOSIT TYPES ... 90
8.1 Hydrothermal Gold Deposits of Ghana ... 90
8.1.1 Shear Zone Hosted Gold Deposits of Ghana ... 90
8.1.2 Granitoid-Hosted Gold Deposits of Ghana ... 91

8.2 Gold Deposits of the Kibi District 91
9 EXPLORATION 92
9.1 2006 – 2007 Exploration Program 92
9.1.1 Phase I Exploration Program (2006) 92
9.1.2 Phase II Exploration Program (2007) 94
9.2 2008 – 2010 Exploration Program 95
9.2.1 Soil Geochemistry 96
9.2.2 Ground Geophysics 98
9.2.3 Prospecting 100
9.2.4 Trenching 101
9.2.5 Structural Study 103
9.2.6 Petrographic Study 104
9.3 2010 - 2012 Exploration Program 104
9.3.1 Geophysics 104
9.3.2 Geochemistry 107
9.3.3 Trenching 109
9.3.4 Hand Augering 111
9.3.5 Structural Analysis of Zone 2 112
9.3.6 Regional interpretation 112
9.4 2012 - 2021 Exploration Programme 113
9.4.1 Soil Sampling 114
9.4.2 Grab Sampling 116
9.4.3 Trenching 117
9.4.4 Outcrop Stripping and Channel Sampling 124
9.4.5 Hand Augering 127
9.4.6 Scout Pitting 129
9.4.7 Ground Geophysics 129
9.4.8 Structural Study 131
9.5 2021 – 2023 Exploration Programme 132
9.5.1 Soil Sampling 132
9.5.2 Grab Sampling 133
9.5.3 Trenching 134
9.5.4 Airborne Geophysics Modelling 137
9.5.5 Structural Study 139
9.6 2024 -2025 Exploration Programme 145
9.6.1 Trenching 145
9.6.2 Sampling of Artisanal Workings 146
9.6.3 Channel Sampling 148
9.6.4 Grab Sampling 148
9.6.5 Geophysical Survey 150
9.6.6 Structural Interpretation and Modelling 152
9.7 Akim Apapam Reconnaissance License Application 156
9.7.1 Pre 2021 Exploration Program 156
9.7.2 2021 – 2023 Exploration Program 160
10 DRILLING 162
10.1 Drilling Campaigns 163
10.2 2008 – 2010 Exploration Program 163
10.3 2010 – 2012 Exploration Program 164
10.4 2012 – 2021 Exploration Program 165
10.4.1 Mineral Resource Area (Zones 1,2,3) 165

10.4.2 Cobra Creek (Zone 5) / Akwadum South (Zone 7) Scout Drilling Campaigns 165
10.5 2021 – 2023 Drilling Program 168
10.5.1 Mineral Resource Area 169
10.5.2 Cobra Creek (Zone 5) 170
10.6 2024 -2025 Drilling Program 172
10.6.1 Zone 1 - Lone Tree and Gatehouse 174
10.6.2 Zone 2 - South Ridge 176
10.6.3 Zone 3 - Boomerang, Twin Zone, Double 19 and Scout Drilling 176
10.6.4 Zone 4 - Orange No. 5 and Ahwenease Auriferous Siltstone 178
10.7 Total Drilling 179
10.8 Drilling Quality 180
10.8.1 Diamond Drill Core 180
10.8.2 Reverse Circulation (RC) Drill Samples 180
11 SAMPLE PREPARATION, ANALYSES AND SECURITY 181
11.1 Sample Processing and Storage 181
11.2 Sampling Methodology 181
11.2.1 Diamond Drill Core Samples 181
11.2.2 Reverse Circulation (RC) Drill Samples 181
11.2.3 Auger Sampling 182
11.3 Data Management 182
11.4 Sample Preparation 183
11.4.1 SGS Laboratory Services 183
11.4.2 ALS Chemex (ALS Ghana Limited) 183
11.4.3 Intertek Minerals Limited 184
11.5 Chain of Custody 185
11.6 Analytical Procedure 185
11.6.1 Sample Preparation and Analyses (SGS Laboratory Services – Pre September 2008) 185
11.6.2 Sample Preparation (ALS Chemex) (September 2008 – February 2017) 186
11.6.3 Analytical Method (ALS Chemex) (September 2008 – February 2017) 186
11.6.4 Sample Preparation and Analytical Method (Intertek Minerals Limited) (Post March 2017) 187
12 DATA VERIFICATION 188
12.1 Accurate Placement and Survey of Drill Hole Collars 188
12.2 Downhole Surveys 188
12.3 Analytical Quality Assurance and Quality Control Data 188
12.4 Quality Assurance and Quality Control (QA/QC) Procedures and Results 188
12.4.1 2008 – 2010 Exploration Campaign 188
12.4.2 Umpire analysis for period 2008 – 2012 189
12.4.3 2010-2012 Exploration Campaign 190
12.4.4 2012 – 2021 Exploration Programme 190
12.4.5 2021 – 2023 Exploration Programme 191
12.4.6 2024 – 2025 Exploration Programme 192
12.5 Conclusions and Recommendations 193
13 MINERAL PROCESSING AND METALLURGICAL TESTING 194
14 MINERAL RESOURCE ESTIMATES 196
14.1 Methodology 196
14.2 Geological Models 197
14.3 Compositing 200
14.4 Descriptive Statistics: Composites 200
14.5 Density 204

14.6 Outlier Analysis 205
14.7 Block Model Development 207
14.8 Search Criteria 207
14.9 Variography 212
14.10 Estimation 213
14.11 Validation 213
14.12 Reasonable Prospects for Eventual Extraction 215
14.13 Classification 216
14.14 Mineral Resource Reporting 216
15 ADJACENT PROPERTIES 225
16 OTHER RELEVANT DATA AND INFORMATION 226
17 INTERPRETATION AND CONCLUSIONS 227
18 RECOMMENDATIONS 229
18.1 Phase 1 Exploration 229
18.1.1 Mineral Resource Estimate Footprint Area Work Program (Zones 1-4) 229
18.2 Property-Scale Work Program 230
18.3 Cost Estimate 231
19 REFERENCES 232

List of Tables

Table 1.1: Kibi Project Mineral Resource 2012 3
Table 1.2: Kibi Project Mineral Resource 2021 3
Table 1.3: Kibi Project Mineral Resource 2024 3
Table 1.4: Mineral Resource Declaration - October 2026 14
Table 1.5: Mineral Resource Declaration - Kibi Gold Project - October 2026 16
Table 4.1: Characteristics of the Mineral Titles - Minerals and Mining Act, 2006 (Act 703). 36
Table 4.2: Mineral Tenements of the Kibi Gold Project 37
Table 4.3: Summary of Xtra-Golds Mining Leases 39
Table 6.1: Mineral Resource 2012 56
Table 6.2: Mineral Resource Declaration - 2021 57
Table 6.3: Mineral Resource Declaration - September 2024 60
Table 9.1: Summary of Trenching (2010 - 2012) 109
Table 9.2: Summary of Trenches Excavated 118
Table 9.3: Significant Trench Results (2012 – 2021) 121
Table 9.4: Cobra Creek: Significant Channel Sampling Results 126
Table 9.5: Summary of Scout Pitting (2016 - 2017) 129
Table 9.6: Summary of Trenching July 2021 - December 2023 136
Table 9.9.7: Significant Trench / Road Cut Results – Boomerang Target (2021 – 2023) 136
Table 9.8: Summary of Trenching (+ Road Cut) Sampling (January 2024-December 2025) 145
Table 9.9: Selected Trench Assay Intervals (2024-2025) 146
Table 9.10: Summary of Artisanal (Galamsey) Mining Workings Sampling (Jan 2024-Dec 2025) 146
Table 9.11: Selected Artisanal (Galamsey) Mining Workings Sampling Assay Results 147
Table 9.12: Summary of Saw-Cut Channel Sampling January 2024 - December 2025 148
Table 9.13: Summary of Grab Sampling January 2024 - December 2025 149
Table 9.9.14: Significant Trench Results – Hillcrest Shear (Zone 6) Target 161
Table 10.1: Summary of Drilling 162
Table 10.2: Summary of Diamond Drilling (2010 - 2012) 164
Table 10.3: Summary of Drilling (2012 - 2021) 165
Table 10.4: Significant Drill Results - Cobra Creek (Zone 5) / Akwadum South (Zone 7) 167
Table 10.5: Summary of Drilling (2021 - 2024) 168
Table 10.6: Significant Drill Results – Twin Zone (July 2021 – January 2024) ..... **Error! Bookmark not defined.**
Table 10.7: Significant Drill Results – Cobra Creek (Zone 5) Target 172
Table 10.8: Summary of 2024 – 2025 Drilling 173
Table 10.9: Zone 1 - Selected Drill hole Intercepts 175
Table 10.10: Zone 3 Selected Significant Intercepts 177
Table 10.11: Zone 4 (Orange No. 5) Selected Intercepts 179
Table 11.1: Summary of Quality Control Protocols 184
Table 14.1: Summary of Database 196
Table 14.2: Descriptive Statistics per Target 200
Table 14.3: Statistics of ALS and Xtra-Gold Density Determinations 205
Table 14.4: Outlier Analysis 205
Table 14.5: Summary of the Block Model Details 207
Table 14.6: Summary of Search Parameters 208
Table 14.7: Assessment of the Reasonable Prospects for Eventual Economic Extraction 215
Table 14.8: Summary of the Mineral Resource Declaration 216
Table 14.9: Mineral Resource Declaration - October 2026 218
Table 17.1: Mineral Resource Declaration - October 2026 228
Table 18.1: Cost Estimates for the Recommended Work Program 231

List of Figures

Figure 4.1: Location of Xtra-Gold Concessions 28
Figure 4.2: Birimian Gold belts showing the location of the Kibi Project 29
Figure 4.3: Location of Ghana 30
Figure 4.4: Graph of the Annual Gold Production of Ghana and its ranking in World Gold Production 35
Figure 4.5: Map showing the Three Properties of the Kibi Gold Project 38
Figure 4.6: Xtra-Gold Mining Leases Located in the Kibi Gold Belt 39
Figure 4.7: Apapam Mining Lease Boundary Pillar Points 40
Figure 4.8: Xtra-Gold Holdings Structure 42
Figure 5.1: Average Monthly Precipitation 46
Figure 5.2: Average Monthly Temperatures 47
Figure 5.3: Map showing the Location of Atewa Range Forest Reserve 48
Figure 7.1: Simplified Geology and Major Lithotectonic Complexes of Ghana 61
Figure 7.2: Geology of the Man-Leo Shield in the southern West African Craton 62
Figure 7.3: Simplified Stratigraphy of Ghana 63
Figure 7.4: Geology of the Kibi Belt 65
Figure 7.5: Regional Geophysical Interpretations 67
Figure 7.6: Detailed Geology of the Kibi Project 68
Figure 7.7: Structure of the Kibi Project 72
Figure 7.8: Kibi Project Targets 76
Figure 7.9: Plan and cross section of the updated JK West grade shells 81
Figure 7.10: Cross-Sections of the updated JK West grade shells with the previous models 82
Figure 7.11: Stereonet of the structures associated with the JK West modelled grade shells 82
Figure 7.12: Views of the JK West Grade Shells 83
Figure 7.13: Views of the Boomerang Deposit 85
Figure 7.14: Stereonets of the Boomerang Deposit 86
Figure 7.15: Location of the Boomerang Deposit within the F2 parasitic fold 88
Figure 7.16: Orange No. 5: Plan of the Geology with the Assay Data and Regional Structures 89
Figure 9.1: Soil Geochemistry Survey 97
Figure 9.2: Ground Geophysics Surveys 99
Figure 9.3: Channel Sampling in Trench at Apapam Concession 102
Figure 9.4: Pseudo-Geology Map Derived from the Interpretation by Geotech Airborne 105
Figure 9.5: Proposed Targets based on the Interpretation the VTEM survey 106
Figure 9.6: VTEM Image showing NE-SW Conductor interpreted as a Graphitic Shear Zone 107
Figure 9.7: Locations of 2006 - 2008 Soil Sampling (blue) and 2010 - 2012 Sampling Sites (red) 108
Figure 9.8: Trench Locations of pre-2010 Trenches (Blue) and 2010 - 2012 Trenches (Red). 110
Figure 9.9: Location of the Hand Auger Sampling Sites (2010 -2012) 111
Figure 9.10: Regional Geological Interpretation 113
Figure 9.11: Results of Infill Soil Sampling 115
Figure 9.12: Location of Grab Samples, Scout Pitting and Auger drilling (2012 - 2021) 116
Figure 9.13: Location of Excavated Trenches (2012 - 2021) 119
Figure 9.14: Cobra Creek (Zone 5) Trenching / Channel Sampling Results (2012 – 2016) 122
Figure 9.15: Results of Trenching at Gatehouse Target (2020 – 2021) 123
Figure 9.16: Location and Results of Hand Auger and Scout Pitting 128
Figure 9.17: Results of the Induced Polarization and Magnetometer Ground Surveys 130
Figure 9.18: Structural Mapping of the Cobra Creek Target 132
Figure 9.19: Results of the Soil and Grab Sampling 133
Figure 9.20: Location of Excavated Trenches (2021 - 2023) 135
Figure 9.21: Geophysics Modelling Results / Exploration Targets 138
Figure 9.22: TechnoImaging Chargeability Inversion Results at 50 m below surface 140
Figure 9.23: Filtered 3D Inversion Model of the large F_2 anticlinal structure near Zone 1 and 9. 140
Figure 9.24: Chargeability Inversion Results with filtered soil sampling (> 0,05 ppm)) 141

Figure 9.25: Plan view of Zone 9 with the filtered soil data 142
Figure 9.26: Plan view of Zones 2 and 3 situated within the 1st-order F_2 syncline 143
Figure 9.27: Plan view of the showing the graphitic metasediments to the NW of Zone 3 and 2 144
Figure 9.28: Location Map of Excavated Trenches to Date 147
Figure 9.29: Location Map of Grab Samples (2024 - 2025) 150
Figure 9.30: TMI RTP First Vertical Derivative Map 151
Figure 9.31: 3D Perspective View of the Inverted Amplitude of Remanent Magnetization Model 152
Figure 9.32: Gatehouse, Lone Tree & Gold Mountain Grade Shells Relation to Regional Structures 154
Figure 9.33: Cross-Sectional View to the North of the Au Grade Shells of the JK West deposit 154
Figure 9.34: Updated Boomerang Grade Shells compared to the three 2024 Grade Shells 155
Figure 9.35: Mapped Foliations and Quartz Veins with Form Interpolant Surfaces 155
Figure 9.36: Results of Soil Sampling for Akim Apapam Reconnaissance Licence 158
Figure 9.37: Hand Auger and Scout Pitting for Akim Apapam Reconnaissance Licence Results 159
Figure 9.38: Trench #TAAP001-A Schematic Cross Section 160
Figure 10.1: Location of Drill Hole Collars (2008 – 2024) 163
Figure 10.2: Drill / Compilation Plan - Cobra Creek (Zone 5) 166
Figure 10.3: Boomerang Drill Plan 169
Figure 10.4: Twin Zone Generalized Drill / Geology Cross Section ..... **Error! Bookmark not defined.**
Figure 10.5: 2022 Drilling / Compilation Plan - Cobra Creek (Zone 5) 171
Figure 10.6: Drill Collar Locations (2008 - 2025) 174
Figure 10.7: Lone Tree Mineralised Envelope Map Showing 2024 - 2025 Drill Collar Locations 176
Figure 10.8: 2008 and 2024-2025 Drill Locations of the Orange No. 5 Mineralised Envelope 178
Figure 14.1: Map of the Targets 198
Figure 14.2: Isometric Views of the Geological Models of the various Targets 199
Figure 14.3: Histograms of the Data for Each Target 201
Figure 14.4: Comparison of ALS and Xtra-Gold Density determination 204
Figure 14.5: Outlier Analysis: Graphs of Cumulative Averages 206
Figure 14.6: Stereonets of Veins 209
Figure 14.7: Isometric views of the Geological Models and the Vein Directions 211
Figure 14.8: Variograms for each Target 212
Figure 14.9: Swath Plots of the individual Targets 214
Figure 14.10: Grade Tonnage Curves 224

List of Appendices

Appendix A – REM Law Consultancy – Legal Opinion in respect of Apapam Mining Concession
Appendix B – Authors Certificate

1 SUMMARY

TECT Geological Consulting (TECT) and Pivot Mining Consultants (Pty) Limited (Pivot) were requested by Xtra-Gold Resources Corp. (Xtra-Gold) to prepare an Independent Technical Report consistent with the Canadian Securities Administrators National Instrument 43-101 and Form 43-101F1 for the Apapam Concession (LVB 5191/09). The Apapam Concession forms part of Xtra-Gold's Kibi Gold Project in southern Ghana.

The purpose of this report is to publish an Independent Technical Report summarizing the geology, past exploration activities and Mineral Resource Estimate on the Kibi Gold Project with the updated estimate based on drilling completed since the October 2012 to December 2025. The report includes summaries of the previous exploration, revises the mineral estimates for the Boomerang target as well as providing an initial declaration relating to the Orange No. 5 target. Included in the report is a consolidated Mineral Resource declaration and a reconciliation with the previous declarations.

Through its subsidiary companies, Xtra-Gold holds three (3) concessions that are contiguous in the Kibi Gold Project, including the Apapam Mining Lease. The Apapam Concession is a granted mining lease, whereas the other two titles are currently applications that have been submitted to the Minerals Commission.

1.1 Project Area and Location

The Apapam Concession is located approximately 75 km north-northwest of the capital city of Accra, in the East Akim District of the Eastern Region of Ghana, on the eastern flank of the Atewa Range near the headwaters of the Birim River. The centre of the concession is situated at approximately 6° 09' 30" West Longitude and 0° 34' 15" North Latitude (WGS 84). The Kibi Project area covers 3,365 ha and is located at the northern extremity of the Kibi Winneba Greenstone Belt.

1.2 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The concession is located approximately 75 km north-northwest of Accra and can be accessed by two asphalted secondary highways. Ghana has a fairly good network of paved highways and roads. Within the Apapam Concession, numerous tracks and paths are available for easy access to most points.

The climate within the area is equatorial with relatively high humidity throughout the year. Rainfall is mainly confined to two periods, being high and unpredictable especially during the peak period which falls in May/June with a second peak in September/October. The dry season is generally from January to February. Temperatures range between 22°C and 35°C. Operations can be undertaken throughout the year.

The topography of the Apapam Concession is characterized by steeply sloping ridges and undulating mountain sides and hills due to the prominent, NNE-trending Atewa Range that is approximately 50 km long and 10 km - 15 km wide, and which dominates the area. The range

consists of steep-sided hills with fairly flat summits which represent the last remnants of the Cenozoic peneplain that once covered southern Ghana. The peneplain locally contains ancient bauxitic soils. The steep flanks feature a wide variety of high canopy tropical hardwoods typical of south-western Ghana whereas the summit has a diverse flora, including extensive hanging vines. The range is the site of the country's largest Forest Reserve.

The infrastructure in the Kibi District is fairly well-developed. The town of Kyebi (Kibi) is a major regional centre with a population of 9,400 (2018). Kibi is connected to the national electricity supply network, and hospital, postal and other community facilities are available. Extensive mining infrastructure is in place in all of the major gold-producing areas of Ghana.

1.3 History

Virtually all of the past gold mining activity that is locally evident has focused on the alluvial gold occurrences found in the many river valleys throughout the area.

A London-based junior, Akim (1928), Ltd is known to have carried out some exploration and development work on the quartz vein at the Kibi Mine on the outskirts of the town of Kibi. It is likely that some of the other known vein occurrences in the area were explored but apparently with little economic success.

Exploration was undertaken a by a number of companies in the latter part of the 20th century. Sun Gold Group were granted two concessions in the area, which were taken over by Shefford Resources of Toronto. Shefford did some initial work on the hard rock potential including a Bankable Feasibility Study in 1989. After corporate restructuring, the mining leases were put into a new company, Goldenrae Mining Company, and Sikaman Gold Resources of Toronto amalgamated with Shefford. Sikaman then brought in a senior partner, the London-based ITM group who financed an alluvial operation that eventually closed down in 1993.

In the early 1990s, the EQ Resources group of Toronto also picked up a large concession (Apapam) on the eastern flank of the Atewa range, covering the drainage of the upper Birim River in the vicinity of the town of Kibi. EQ carried out a successful pitting program in cooperation with Goldenrae, with the intention of setting up a satellite production unit under Goldenrae management.

The remainder of the work was focused on the potential and profitability of other alluvial deposits.

Xtra-Gold Mining's interest in Kibi Gold Project was previously via a prospecting licence granted by the Government of Ghana on March 29 2004, covering a license area of 33.65 km^2. In May 2008, Xtra-Gold Mining applied to the Government of Ghana to convert the Kibi prospecting license to a mining lease, which was granted. The mining lease expired in December 2015 but all required documentation to extend the lease for 15 years from December 17 2015, has been submitted to the Ghana Minerals Commission. As these extensions generally take years for the regulatory review to be completed, Xtra-Gold is not yet in receipt of the extension approval. However, until Xtra-Gold receives the extension documents, the old lease remains in force under

the mineral laws. The extension is in accordance with the terms of application and payment of fees to the Minerals Commission of Ghana.

Xtra-Gold have been granted surface and mining rights by the Government of Ghana to work, develop and produce gold in and from the Apapam lease area (including the processing, storing and transportation of ore and materials).

In 2012 a maiden Mineral Resource was declared. This included the Big Bend, Double 19, East Dyke, Mushroom and South Ridge targets (Table 1.1).

Table 1.1: Kibi Project Mineral Resource 2012
Declared in terms of the guidelines of the CIM Standards

Category	Tonnage (Mt)	Gold Grade (g/t)	Gold oz
Indicated	3.38	2.56	277,000
Inferred	2.35	1.94	147,000

In 2021 a revised Mineral Resource was declared. This included the Big Bend, Double 19, East Dyke, Mushroom, South Ridge and Gate House and Gold Mountain targets (Table 1.2).

Table 1.2: Kibi Project Mineral Resource 2021
Declared in terms of the guidelines of the CIM Standards

	Tonnage (Mt)	Grade – Au (g/t)	Gold (oz)
Indicated	13.89	1.40	623,700
Inferred	5.69	0.99	180,800

In 2024 a revised Mineral Resource was declared including the Big Bend, East Dyke, Mushroom, South Ridge, Double 19, Gate House and Gold Mountain, Road Cut, Boomerang and Twin Zone targets (Table 1.3).

Table 1.3: Kibi Project Mineral Resource 2024
Declared in terms of the guidelines of the CIM Standards

Category	Area/Zone	Tonnage (Mt)	Grade – Au (g/t)	Gold (oz)
Indicated	**Apapam License Area**	22.18	1.18	842,400
	Buffer Zone between License and Forest Reserve	3.77	1.20	145,500
	Total Apapam License and Buffer Areas	**27.53**	**1.20**	**1,058,200**
Inferred	**Apapam License Area**	5.70	0.99	180,800
	Buffer Zone between License and Forest Reserve	-	-	-
	Total Apapam License and Buffer Areas	**5.70**	**0.99**	**180,800**

1.4 Geological Setting

Xtra-Gold's Kibi Project is hosted within the Kibi Belt, which forms the northern continuation of the Paleoproterozoic Kibi-Winneba Greenstone Belt (KWB), located in south-western Ghana. The KWB is correlated, to the west, with the well-documented Ashanti-, Asankrangwa- and Sefwi Biriman Fold Belts, which are hosts to world-class gold mines and deposits. These include, but are not limited to, the Akyem Newmont, Obuasi Anglo Gold Ashanti, Tarkwa Goldfields and Ahafo Newmont mines.

The Kibi Project targets are hosted in intensely-sheared and tightly-folded volcano-metasedimentary strata with interlayered felsic- to intermediate- to mafic-dykes and sills, that are regionally correlated with the Birimian Supergroup and Tarkwa Group.

Targets are predominantly hosted within, or in the vicinity of, felsic- to intermediate (e.g., granite to granodiorite) dykes or sills, in contact with metasediments (e.g., phyllites or greywackes), that occupy sheared fold limbs or fold hinge zones. These structural sites are classic type-locations for intensified brittle-ductile deformation and concomitant hydrothermal fluid ingress, with eventual auriferous mineralization. Ongoing exploration is geared to identifying and delineating such sites on a licence- to target-scale.

1.5 Deposit Types and Mineralization

The Kibi project hosts primary gold mineralization of economic significance. Auriferous bodies discovered to date on the Apapam Concession by Xtra-Gold include: Big Bend, East Dyke, Mushroom, Road Cut, and South Ridge in Zone 2, Double 19, Twin Zone and Boomerang in Zone 3, and Gate House and Gold Mountain in Zone 1. Collectively, these ten auriferous bodies that are situated within approximately 2.7 km of each other, are estimated to encompass an Indicated Mineral Resource of 39.0 Mt grading 1.12 g/t gold for a contained 1.404.900 oz Au and an additional Inferred Mineral Resource of 5.69 Mt grading 0.99 g/t gold for a contained 180,800 oz Au.

These targets can be classified as classic, structurally-controlled mesothermal/orogenic gold deposits. Mineralization is primarily associated with quartz albite-carbonate-sulphide tensional vein stockworks developed in or preferentially near the margins of sills, dykes, and possibly small plutons (stocks) of granodiorite, quartz diorite, and tonalite bodies.

Generally, in comparison with other relevant gold deposits in Ghana, the Kibi Project gold mineralization is characterized by auriferous quartz vein sets hosted in felsic to intermediate (Belt-type) granitoids that are geologically analogous to other Granitoid-hosted gold deposits of Ghana, including Kinross Gold's Chirano and Newmont Mining's Subika deposits in the Sefwi gold belt.

From 2012 to 2021, exploration efforts were primarily focused on the continued advancement of early-stage gold shoots and showings within the Zone 1 – Zone 3 maiden mineral resource footprint area.

From 2021 – 2023, exploration efforts were primarily focused on the continued advancement of early-stage gold shoots and showings within the Zone 3 gold-in-soil target area. Continued reconnaissance work also targeted Zones 4, 5 and 9 (Apapam mining lease), and Zone 6 on the Akim Apapam reconnaissance licence application.

1.6 Exploration and Drilling

Trenching was strategically utilized to expose saprolitic bedrock, test soil geochemical anomalies, map structure along the strike continuity of mineralized quartz vein arrays, and characterize weathering profile characteristics across unexplored or poorly exposed zones.

1.6.1 2006 – 2007 Exploration Program

Two (2) separate work programs were conducted on the Apapam Concession during 2006-2007. The first work program was undertaken and managed by CME Consultants Inc. (CME); a Canada-based geological consultancy with over 15 years of project management experience in Ghana. The second program was undertaken and managed by Xtra-Gold personnel.

The Phase I exploration program was designed to test the Apapam Concession on a regional scale. The field work was implemented by CME from August 12 to September 23, 2006 and included:

- Concession-Wide Stream Sediment Sampling (88 Samples Collected From 44 Sites);
- Survey Grid Establishment (33.78 Line-km);
- Soil Sampling (1,306 Samples);
- GPS Surveying (33.78 Line-Km);
- Rock Sampling (89 Samples); and
- Historical adit and bulldozer cut sampling (100 samples).

The Phase II exploration program consisted of a reconnaissance trenching program intermittently implemented by the Xtra-Gold exploration staff from February 2007 to December 2007. The trenching was carried out to test the depth extent of geochemical signatures from gold-in-soil anomalies that were detected within the north-western portion of the concession during the Phase I work program. A total of 542 channel samples were collected from 21 trenches, totalling 1,090 linear metres. In order to obtain an independent assessment of the 2007 Xtra-Gold trenching results, a NI 43-101 compliant data verification program was undertaken by CME in December 2007. The program involved the re-sampling of selected trenches which yielded exploration-significant gold mineralization intervals.

Gold mineralization on the Apapam Concession was found to occur in several different geological setting, including steeply dipping and flat-lying quartz veins and alteration haloes proximate to the quartz veining.

No drilling was undertaken at this time.

1.6.2 2008 – 2010 Exploration Program

Exploration work on the Apapam Concession during the 2008-2010 reporting period was aimed at advancing the Kibi Project which encompassed a 5.5 km long mineralized trend delineated from gold-in-soil anomalies, trenching, drilling, and geophysical interpretation along the northwest margin of the Apapam Concession. This trend and extent are characterized by widespread gold occurrences of the granitoid hosted-type.

An extensive soil geochemistry survey, covering approximately 47 line-kilometres (1,827 samples), was implemented in early 2008 to further define the extensive gold-in-soil trend. Regolith development in most of the Kibi Project area is favourable for soil sampling. The generally steep topography along the flank of the Atewa Range has resulted in relatively thin colluvial (lateritic gravel) cover in the project area. As a result, gold-in-soil anomalies on steeper slopes and ridges probably reflect a good, although not exactly quantitative, measure of gold distribution in the underlying saprolite.

The entire Kibi Project grid was also covered by Induced Polarization (IP)/Resistivity (~ 64 km) and ground magnetometer (~79 km) surveys to help define the lithological and structural pattern of mineralized trends, and to prioritize trench/drill targets. Although the widespread granitoid-hosted gold mineralization in Zone 2 is typically characterized by 1-3%, locally up to 5%, disseminated sulphides (pyrrhotite, pyrite, arsenopyrite), the known mineralization occurrences failed to produce a chargeability response. In Zone 3, a moderate chargeability (IP) / very high resistivity anomaly is spatially associated with an approximately 135 m wide, NE-trending, granitoid-hosted, structural corridor that appears to encompass at least five (5) distinct, gold-bearing, sheeted to stock-worked vein zones. The south-western portion of the gold-in-soil trend is characterized by an approximately 3.5 km long, NE-trending, generally moderate- to high-chargeability/ moderate- to high-resistivity anomaly lying along or proximate to the contact between the southern resistive domain and the central conductive corridor. This exhibits a spatial relationship with a geophysically-inferred, NE-trending, regional structural trend.

Exploration activities in 2008 included a manual trenching program with the excavation of 18 trenches totalling approximately 1,217 linear-metres, including: 4 trenches (302 m) on Zone 2; and 14 trenches (915 m) on Zone 3 of the 5.5 km long gold-in-soil trend. In addition, 67 mechanical (i.e., excavator) trenches totalling approximately 2,223 m were also excavated in conjunction with the 2008 and 2009 drilling programs. The trenches and trench sampling identified extensive, granitoid-hosted, auriferous quartz vein systems.

A total of 109 grab samples were collected by Xtra-Gold during prospecting and reconnaissance geology traverses that were primarily designed to follow-up gold-in-soil anomalies. Where anomalous values were returned, the locations were subsequently tested by trenching and/or drilling.

As part of the ongoing exploration efforts, Xtra-Gold commissioned SRK Consulting (Canada) Inc. (SRK) to conduct a structural study of the Apapam Concession. The goal of the study was to investigate key exposures and available drill core to document and understand the structural controls on gold mineralization at the Kibi Project. SRK reviewed 14 diamond drill holes (Zone 1

and 2), as well as available trench exposures (Zone 2 and 3) on the Apapam concession from March 16 to 27, 2010. Due to diamond drilling density and accessible trenches, SRK's structural study focused largely on Zone 2 of the Kibi Project. SRK also reviewed Xtra-Gold's geological and structural mapping to date for Zones 1, 2 and 3 of the Kibi Project.

A petrographic study was also implemented in March 2010 to characterize the lithological units and ore mineralogy of the Kibi Project. A total of 36 thin sections and nine (9) polished sections were studied by Professor K. Dzigbodi-Adjimah of the University of Mines and Technology, Tarkwa, Ghana. The findings of the structural and petrographic studies are incorporated in the property structure and mineralization sections of the technical report, respectively.

The first drilling campaign on the Apapam Concession area was conducted by Xtra-Gold in 2008. A total of 68 drill holes totalling 7,716 linear metres were drilled, including 18 diamond core drill holes in 2008 (3,001 m) and 50 reverse circulation (RC) drill holes in 2009 (4,715 m). The drill holes targeted the Zones 1, 2, and 3 gold-in-soil anomalies.

1.6.3 2010 - 2012 Exploration Program

A VTEM survey was flown over the Kibi Gold Project by Geotech Airborne from December 2010 to February 2011. The survey measured ground elevation, radiometrics, magnetic field and electromagnetism (resistivity). Interpretation of the data resulted in the compilation of a geophysical domain-based map of the area. The different geophysical units may be correlated with various geological units. Two kinds of targets were defined: Resistive type ((high-resistivity areas within interpreted conductive graphitic shear zones and graphitic sedimentary units) and Granitoids-type (shear/fracture zones in basin-type granitoids). More detailed processing has highlighted the existence of various faults around the project area.

From June 2011 to April 2012, 3,833 soil samples were collected every 25 m along lines 200 m apart in the southeastern part of the concession, as this had previously not been sampled.

One hundred and fifteen (115) rock grab samples were collected in conjunction with the 2011 – 2012 soil geochemical survey and follow-up prospecting of gold-in-soil anomalies.

Two Hundred (200) trenches were excavated at a number of prospects in an effort to help define the extents and geological context of gold mineralisation. Due to the high relief in the area, some of the trenches are actually cleaned or cleared road cuttings on the sides of the hills. A total of 4,346 horizontal channel samples were taken and due to the prevalence of shallowly dipping veins, 509 vertical channel samples were also taken where appropriate.

SRK Consulting (Canada) investigated the structural geology of the Kibi Gold Trend project – Zone 2 in November 2011. The work was focussed on Big Bend, wherein structural controls on the mineralisation were proposed.

SRK Consulting (Canada) analysed the regional structural geology, regional aeromagnetics and the VTEM data. Areas of structural complexity, representing prospective targets for further exploration in the Kibi area, were highlighted.

A total of 188 diamond drill holes were drilled for 41,372 m of drilling with 33,961 samples being taken from the core.

1.6.4 2012 - 2021 Exploration Programme

Further soil sampling was undertaken on the Cobra Creek (Zone 5) and Akwadum South (Zone 7) targets. A total of 10.7 line-kilometres of sampling on a 100 m x 25 m grid was undertaken with a total of 458 samples being collected.

Sampling of outcrop and float material was performed at Cobra Creek (Zone 5) and other locations on the Apapam Concession with a total of 910 samples being collected.

Trenching was undertaken from October 2018 – June 2021 on Zone 1 – Zone 2 – Zone 3 to supplement the drilling of the targets already recognised. Fifty-six (56) trenches (1,577.7 sample metres) were excavated on the majority of the targets that form part of the mineral resource estimate. An additional 38 trenches (1,170.8 sample metres) were also completed on an intermittent basis from September 2012 - March 2016 to delineate the Cobra Creek (Zone 5) auriferous shear system.

A total of approximately 15,000 m^2 of bedrock exposures were mechanically stripped and power washed at the Cobra Creek target from 2012 – 2016 to facilitate systematic mapping and channel sampling of the auriferous shear system. A total of 1,312.26 m of saw-cut channel sampling and 71 m of chip-channel sampling were completed on the stripped bedrock exposures.

A total of 118 auger drill holes with a cumulative meterage of 390.89 m were sunk at Akwadum South (Zone 7) during 2018 and 2019.

Sixty-two (62) scout pits were excavated manually to follow up on soil geochemistry and hand auger anomalies.

Ground geophysics was conducted at the Cobra Creek target, consisting of 32.2 line-kilometres of IP/Resistivity survey and 14.99 line-kilometres of magnetic survey.

A total of 212 diamond drill holes totalling 25,198.55 m were drilled during this reporting period. Most of the drilling, i.e.158 drill holes totalling 21,321.45 m (85%), was completed from February 2018 – June 2021 on targets within the Zone 1 – Zone 2 – Zone 3 Mineral Resource estimate footprint area.

1.6.5 2021 - 2023 Exploration Programme

Geophysical modelling of an area of approximately 70 km^2, a subset of an airborne VTEM – Mag survey completed by the Company in 2011, was undertaken in accordance with the recommendations made in the 2021 Technical Report. Additional structural interpretation and 3D litho-structural modelling covering an area of approximately 41 km^2 was undertaken, with the study based on additional drilling in combination with the 3D VTEM / TMI inversion models. The intention of this analysis was to further define the structural controls of the gold mineralization and

to generate high-priority exploration targets to help guide ongoing resource expansion drilling. The resultant geological models formed the basis for the 2024 Mineral Resource estimate.

Infill soil sampling was conducted on the Central Fold (Zone 9) target in 2023 with the aim of ground proofing the gold-prospective litho-structural setting generated by the 3D VTEM / TMI inversion modelling. A total of 542 samples were collected from 17.3 line-km of cut lines on a 100 m x 25 m infill sampling grid.

Traditional prospecting, including the collection of 165 composite chip samples from outcrop and rock float material, was performed at the Central Fold (Zone 9) target to ground proof the inferred first order F_2 anticlinorium fold structure generated from the geophysical modelling. A total of 438 composite chip samples was collected during Zone 4 prospecting efforts, aimed at further delineating auriferous silicified siltstone float trains. The sampling of other isolated locations was also undertaken.

Trenching activities during the current reporting period focused primarily on the Boomerang and Twin Zone targets in Zone 3, with a total of 20 trenches (581.8 m) completed to delineate the near surface litho-structural and mineralization nature of these two new mineral resource estimate bodies. Four (4) scout trenches totalling 129.3 m were also excavated on the Central Fold (Zone 9) grassroots target.

A total of 174 diamond drill holes totalling 34,737.1 m were completed by the Company's in-house drill crews from July 2021 – January 2024 on the Kibi Gold Project. Drilling activities focused primarily on Zone 3 (32,497.3 m), including 144 drill holes (30,052.3 m) dedicated to the advancement of the early-stage Boomerang and Twin Zone targets to the mineral resource expansion phase. Scout drilling on the Cobra Creek (Zone 5) target located at the northeastern extremity of the Apapam concession was also completed.

1.6.6 2024 - 2025 Exploration Programme

Nine trenches were excavated at Road Cut and Orange No. 5 targets as well as on the Ahwenease Auriferous Siltstone for 597.6 m.

Pit wall channel sampling of the saprolite in six (6) of the artisanal workings in the Orange No. 5 target representing 136.5 m was undertaken.

Saw-Cut Channel Sampling of the Ahwenease Auriferous Siltstone outcrop was undertaken consisting of 12 sample strings over 45.35 m.

A total of 55 prospecting "grab" samples were collected in Zone 4 (including Orange No. 5 and Ahwenease Auriferous Siltstone).

A drone-based airborne Magnetic Survey was conducted on Cobra Creek (Zone 5) and a portion of some Third-Party Ground and the data processed into a 3D Inversion Model.

The drilling campaign in 2024 and 2025 included drilling on the Boomerang, Orange No. 5, Lone tree, Gatehouse, South Ridge, Twin Zone and Double 19 targets and some scouting drilling. The

drilling consisted of 123 diamond drill holes for 27,384.5 m. The campaign comprised of 119 drill holes (26,603.5 m) completed on the Apapam Lease and four (4) drill holes (781 m) in the Buffer Zone.

1.7 Sample Preparation, Analyses and Security

1.7.1 Drill Core Samples

Drill core obtained from diamond drilling is transferred directly from the core tube into wooden core boxes, marked with the drill hole number and depth information. In the case of saprolite material the core is laid directly onto a strip of plastic wrap placed inside the box and then securely wrapped around the core to stabilize and prevent the dehydration of the saprolite.

At the Kwabeng exploration camp core shack, the core is laid out along an angle iron on a work bench and meticulously re-assembled piece by piece with the core aligned with the orientation marks at the bottom of each 3 m drill run. The core is then measured, core recovery and RQD information collected, and photographs of each individual box taken. A company geologist subsequently conducts geological logging of the core and marks the sample intervals. The core is sampled over nominal 1 m intervals; with adjustments where necessary for mineralized structures.

The diamond drill core is then saw-split lengthwise and half the core is immediately placed into a labelled plastic bag with a unique sample ticket stapled to the inside lip of the bag, and securely sealed by staples. The remaining half of core is returned to the core box and the box stored in a secure facility.

1.7.2 Reverse Circulation (RC) Drill Samples

Reverse circulation drill samples are collected immediately at the drill hole site. The drill sample cuttings are collected in a cyclone over one (1) meter sample intervals; with the cyclone being purged after every 6 m drill run. The dry RC bulk chip sample (~ 25 to 30 kg) is then weighed and passed through a two stage riffle splitter to produce a nominal 2 – 3 kg sample for assay which is also weighed on site.

Drill cuttings from each sample interval are screen washed and a quick log of the rock chips completed at the drill site by a company geologist; noting amongst other things the sample quality/recovery, weathering profile, main lithologies, prominent alteration, and the character of the mineralization (i.e., oxide versus sulphide).

1.7.3 Auger Sampling

Hand auger sampling is routinely utilized to test the geochemical signature of gold-in-soil anomalies at depth within the saprolite horizon, to better define trenching targets. Sampling is typically conducted at one (1) metre intervals with the material from the drill hole's first metre discarded to ensure the collection of in situ material. Auger hole spacing is typically 25 m, with some 12.5 m in-filling. To avoid any contamination only dry samples are collected.

1.7.4 Chain of Custody

A typical chain of custody exists for all samples. Exploration samples, including soil, auger, and trench samples, and Reverse Circulation (RC) drill samples are collected, numbered and bagged in the field and then transported from the field to the Kwabeng camp under Xtra-Gold's supervision. Upon arrival at camp the samples and sample numbers are checked, and the samples secured in rice sacks with a numbered security seal (i.e., nylon zap strap) for shipment to the laboratory. The diamond drill core is collected and transported to the camp's logging facility by Xtra-Gold's in-house drill personnel. All samples are kept in a locked facility at the camp. Samples are transported to the laboratory or collected by the laboratory on a weekly basis. A Tracking Record of all sample deliveries/pickups and pending analytical orders is kept by the Project Geologist, including personnel in custody of samples and time of departure; laboratory drop-off site; status of security seals; and assay turnaround time. Any discrepancies are noted by the laboratory who subsequently advise Xtra-Gold's management to this effect.

1.7.5 Analysis

Pre-2008 samples were analysed by SGS Laboratory Services in Tarkwa. Aqua Regia and fire assay methods were used to determine the gold concentration.

From 2008 – 2017 analyses were undertaken by ALS Chemex at their Kumasi Laboratory. All samples, including drill core and RC chips, trench channel, hand auger, rock, and soil samples, were typically analysed for gold only utilizing ALS Chemex's Au-AA24 method: Fire Assay Fusion with Atomic Absorption Spectroscopy (AAS) Finish.

Since 2017 the analysis has been undertaken by Intertek at their laboratory in Tarkwa. Typically, the analysis for gold uses method FA51/AA which is a lead collection fire assay (50 g aliquot) fusion method with an Atomic Absorption Spectroscopy finish (AAS). In March 2023, the analytical methods coding was changed to FA50/AA from FA51/AA, and to FA50L/AA from FA50/AA, by Intertek Minerals. The analytical methods remain the same as the original fire assay with an Atomic Absorption Spectroscopy finish methodology.

1.7.6 Quality Control and Quality Assurance

Quality Control Programmes have been implemented to ensure best practice in the sampling and analysis of the diamond drill core, reverse circulation (RC) chip samples, saprolite trench and saw-cut channel samples, and soil samples. This data can be used to inform subsequent work and the progression of the project.

1.8 Data Verification

The following conclusions and recommendations are made:

- The operator is diligent in the use of the QA/QC programme with the recording of data for analysis. An important aspect is that an effective and dynamic QC programme is utilised to review data as it comes in from the laboratory; a practice currently being applied on site.
- Assessment of the blanks confirms that there is minimal contamination at the laboratory.

- The assays were undertaken utilising a 50 g aliquot for the fire assay whereas the certified reference materials (CRMs) generally utilised a 30 g aliquot. The expectation is that the larger aliquot should produce results that are better grouped (precision) and more accurate.
- An excessive number of different CRMs have previously been used. It is recommended that fewer are used in the future. It is considered more practical to identify 2 to 5 different CRMs to span the assay range of the expected grades i.e., 0.5 – 2 ppm. This will allow more control and conformation of the data, i.e., the identification of sample swaps in particular.
- In earlier programmes numerous failures of the Xtra-Gold CRMs have been noted. Most of these have been attributed to the misidentification of the CRMs. The laboratory CRMs demonstrate that the data can be considered to be accurate.
- Precision is tested by analysis of the duplicate data. The presented results of the duplicate analysis suggests that the precision is an issue. This is probably truer for the higher grades and may be related the presence of coarser grains of gold.

It was concluded that the geochemical data used in the resource estimation was satisfactory, with variations most probably due to the nature and deportment of the gold and probably related to the presence of coarse gold in the deposits.

1.9 Mineral Processing and Metallurgical Testing

A Gold Deportment Study which assessed the mineralogical and metallurgical aspects of the gold mineralization in the Kibi Gold Project was completed in October 2011 by SGS South Africa (Pty) Ltd. for both sulphide and oxide composites. The results of the study were:

- Gold in the sulphide samples is highly amenable to cyanidation leaching with ~97% recoverable by means of direct cyanidation.
- Grading analysis on the sulphide sample indicated a very high upgrading of gold in the +106 µm size fraction (~69%).
- Direct cyanidation and diagnostic leach indicates that the sulphide sample is highly amenable to cyanide leaching, with ~97% of the gold recovered from the head sample at a grind of 80% -75 µm by direct cyanidation and ~96% for the gravity tailings at a grind of ~50% -75 µm.
- Gold in the composite oxide sample is also highly amenable to cyanidation, with ~97% of the gold recoverable by means of direct cyanidation. The grading analysis on the composite oxide sample indicated a very high upgrading of gold in the +106 µm size fraction (~74%).
- Direct cyanidation and diagnostic leach tests indicated that the oxide sample is highly amenable to cyanide leaching, with ~98% of the gold recovered from the head sample at a grind of 80% -75 µm and ~99% of the gold in the gravity tailings at a grind of 50% -75 µm.

It was concluded that the simplest processing option would be to mill the material to ~80% -75 µm followed by carbon-in-leach cyanidation.

1.10 Mineral Resource Estimate

The reported Mineral Resource is presented in Table 1.4 and Table 1.5.

Cautionary Note: The Mineral Resource Estimate calculation includes the area termed the "Buffer Zone", which encompasses the "open ground" between the existing Apapam Mining Lease boundary up to the Forest Reserve boundary. Xtra-Gold applied for this Buffer Zone in the original application of extension/renewal of the Apapam Mining Lease on June 17th, 2015, and also in the updated extension/renewal dated June 28th, 2019. These applications were approved by the Technical Committee of the Minerals Commission and certified to be in conformity with the official cadastral system introduced under Ghana Mineral Law. Xtra-Gold is currently awaiting formal approval of the extension/renewal.

Refer to the Apapam mining lease Status Opinion prepared by REM Law Consultancy (Appendix A) for further details on the lease renewal / extension, including the Buffer Zone area.

Although the Company has taken all legal steps to extend the lease with the addition of the Buffer Zone, there is no assurance that such approval will be granted. In the interim, under Ghanaian Mining Law, the existing lease continues to remain in full force and effect.

Table 1.4: Mineral Resource Declaration - October 2026

Declared in terms of the CIM Standards

	Apapam License and Buffer Areas				Buffer Zone between License and Forest Reserve				Apapam License Area			
	Indicated				Indicated				Indicated			
	Tonnage (t)	Density (t/m^3)	Grade Au (g/t)	Ozs	Tonnage (t)	Density (t/m^3)	Grade Au (g/t)	Ozs	Tonnage (t)	Density (t/m^3)	Grade Au (g/t)	Ozs
Big Bend	6,472,000	2.78	1.48	307,400	-	-	-	-	6,472,000	2.78	1.48	307,400
East Dyke	3,102,000	2.72	1.49	148,800	-	-	-	-	3,102,000	2.72	1.49	148,800
Mushroom	505,000	2.63	1.37	22,200	16,000	2.82	1.18	600	489,000	2.64	1.37	21,600
South Ridge	2,005,000	2.70	1.07	68,700	-	-	-	-	2,005,000	2.70	1.07	68,700
Double 19	1,584,000	2.62	1.38	70,400	-	-	-	-	-	-	-	-
GH and GM	-	-	-	-	-	-	-	-	-	-	-	-
Road Cut	225,000	3.00	1	6,100	-	-	-	-	225,000	2.80	0.85	6,100
Boomerang	14,213,000	2.84	1.04	476,400	4,004,000	2.83	1.20	154,400	10,209,000	2.85	0.98	321,900
Orange No. 5	10,544,000	2.80	0.87	294,700	15,000	2.87	0.86	400	10,528,000	2.80	0.87	294,200
Twin Zone	358,000	2.81	0.89	10,300	31,000	2.65	0.68	700	327,000	2.83	0.91	9,600
	39,007,000	**2.79**	**1.12**	**1,404,900**	**4,066,000**	**2.83**	**1.19**	**156,200**	**34,941,000**	**2.79**	**1.11**	**1,248,800**
	Inferred				**Inferred**				**Inferred**			
	Tonnage (t)	Density (t/m^3)	Grade Au (g/t)	Ozs	Tonnage (t)	Density (t/m^3)	Grade Au (g/t)	Ozs	Tonnage (t)	Density (t/m^3)	Grade Au (g/t)	Ozs
Big Bend	1,257,000	2.82	1.03	41,400	-	-	-	-	1,257,000	2.82	1.03	41,400
East Dyke	1,128,000	2.84	1.19	43,300	-	-	-	-	1,128,000	2.84	1.19	43,300
Mushroom	-	-	-	-	-	-	-	-	-	-	-	-
South Ridge	943,000	2.82	1.02	30,800	-	-	-	-	943,000	2.82	1.02	30,800
Double 19	-	-	-	-	-	-	-	-	-	-	-	-
GH and GM	2,366,000	2.76	0.79	65,200	-	-	-	-	2,366,000	2.76	0.79	65,200
Road Cut	-	-	-	-	-	-	-	-	-	-	-	-
Boomerang	-	-		-	-	-	-	-	-	-	-	-
Orange No. 5	-	-	-	-	-	-	-	-	-	-	-	-
Twin Zone	-	-	-	-	-	-	-	-	-	-	-	-
	5,693,000	**2.80**	**0.99**	**180,800**	**-**			**-**	**5,693,000**	**2.80**	**0.99**	**180,800**

Note: Totals may appear incorrect due to rounding or reporting of significant decimals.

1.11 Adjacent Properties

Although the Kibi area is blanketed by mining concessions, very little systematic exploration work for bedrock gold targets has been conducted over the years in the Kibi Greenstone Belt. This reflects the fact that the Kibi area has traditionally been recognized as an alluvial gold district, and that the surrounding concessions have been held since the mid-1980s to early 1990s for their alluvial gold potential.

1.12 Other Relevant Data and Information

None

1.13 Interpretation and Conclusions

The work undertaken has confirmed the presence of a number of auriferous bodies (i.e., Big Bend, East Dyke, Mushroom, Road Cut, South Ridge, Double 19, Gate House and Gold Mountain, Twin Zone and Boomerang) within the concession, as well as providing a structural model that informs the interpretation of the paragenesis of the mineralized bodies. The geological continuity has been demonstrated.

A substantial amount of work has been completed on the Cobra Creek prospect, where various targets have also been identified.

The structural information has been utilised in the Mineral Resource Estimate that has been completed.

A detailed summary of the component auriferous bodies included in the Mineral Resource estimation is presented in Table 1.5.

Table 1.5: Mineral Resource Declaration - Kibi Gold Project - October 2026

Declared in terms of the CIM Standards

Cut-off: Au 0.5 g/t

Licence Area and Buffer Zone (Big Bend)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	284,000	2.00	2.06	18,800
	M+I	**284,000**	**2.00**	**2.06**	**18,800**
	Inferred	-	-	-	-
Transition	Measured				-
	Indicated	115,000	2.41	2.13	7,900
	M+I	**115,000**	**2.41**	**2.13**	**7,900**
	Inferred	-	-	-	-
Fresh	Measured				-
	Indicated	6,072,000	2.82	1.44	280,700
	M+I	**6,072,000**	**2.82**	**1.44**	**280,700**
	Inferred	1,257,000	2.82	1.03	41,400
Total	Measured				-
	Indicated	6,472,000	2.78	1.48	307,400
	M+I	**6,472,000**	**2.78**	**1.48**	**307,400**
	Inferred	1,257,000	2.82	1.03	41,400

Buffer Zone(Big Bend)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred				
Transition	Measured				
	Indicated				
	M+I				
	Inferred				
Fresh	Measured				
	Indicated				
	M+I				
	Inferred				
Total	Measured				
	Indicated				
	M+I				
	Inferred				

Licence Area (Big Bend)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	284,000	2.00	2.06	18,800
	M+I	**284,000**	**2.00**	**2.06**	**18,800**
	Inferred	-	-	-	-
Transition	Measured				-
	Indicated	115,000	2.41	2.13	7,900
	M+I	**115,000**	**2.41**	**2.13**	**7,900**
	Inferred	-	-	-	-
Fresh	Measured				-
	Indicated	6,072,000	2.82	1.44	280,700
	M+I	**6,072,000**	**2.82**	**1.44**	**280,700**
	Inferred	1,257,000	2.82	1.03	41,400
Total	Measured				-
	Indicated	6,472,000	2.78	1.48	307,400
	M+I	**6,472,000**	**2.78**	**1.48**	**307,400**
	Inferred	1,257,000	2.82	1.03	41,400

Licence Area and Buffer Zone (East Dyke)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	269,000	2.17	1.58	13,700
	M+I	**269,000**	**2.17**	**1.58**	**13,700**
	Inferred	-	-	-	-
Transition	Measured	-			-
	Indicated	92,000	2.45	1.46	4,300
	M+I	**92,000**	**2.45**	**1.46**	**4,300**
	Inferred	-	-	-	-
Fresh	Measured	-			-
	Indicated	2,742,000	2.79	1.48	130,900
	M+I	**2,742,000**	**2.79**	**1.48**	**130,900**
	Inferred	1,128,000	2.84	1.19	43,300
Total	Measured	-			-
	Indicated	3,102,000	2.72	1.49	148,800
	M+I	**3,102,000**	**2.72**	**1.49**	**148,800**
	Inferred	1,128,000	2.84	1.19	43,300

Buffer Zone(East Dyke)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred				
Transition	Measured				
	Indicated				
	M+I				
	Inferred				
Fresh	Measured				
	Indicated				
	M+I				
	Inferred				
Total	Measured				
	Indicated				
	M+I				
	Inferred				

Licence Area (East Dyke)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	269,000	2.17	1.58	13,700
	M+I	**269,000**	**2.17**	**1.58**	**13,700**
	Inferred	-	-	-	-
Transition	Measured	-			-
	Indicated	92,000	2.45	1.46	4,300
	M+I	**92,000**	**2.45**	**1.46**	**4,300**
	Inferred	-	-	-	-
Fresh	Measured	-			-
	Indicated	2,742,000	2.79	1.48	130,900
	M+I	**2,742,000**	**2.79**	**1.48**	**130,900**
	Inferred	1,128,000	2.84	1.19	43,300
Total	Measured	-			-
	Indicated	3,102,000	2.72	1.49	148,800
	M+I	**3,102,000**	**2.72**	**1.49**	**148,800**
	Inferred	1,128,000	2.84	1.19	43,300

Licence Area and Buffer Zone (Mushroom)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	103,000	2.04	1.50	4,900
	M+I	**103,000**	**2.04**	**1.50**	**4,900**
	Inferred	-	-	-	-
Transition	Measured	-			-
	Indicated	17,000	2.05	1.11	600
	M+I	**17,000**	**2.05**	**1.11**	**600**
	Inferred	-	-	-	-
Fresh	Measured	-			-
	Indicated	385,000	2.81	1.35	16,600
	M+I	**385,000**	**2.81**	**1.35**	**16,600**
	Inferred	-	-	-	-
Total	Measured	-			-
	Indicated	505,000	2.63	1.37	22,200
	M+I	**505,000**	**2.63**	**1.37**	**22,200**
	Inferred	-	-	-	-

Buffer Zone(Mushroom)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred				
Transition	Measured				
	Indicated				
	M+I				
	Inferred				
Fresh	Measured				
	Indicated	16,000	2.82	1.18	600
	M+I	**16,000**	**2.82**	**1.18**	**600**
	Inferred	-	-	-	-
Total	Measured	-			-
	Indicated	16,000	2.82	1.18	600
	M+I	**16,000**	**2.82**	**1.18**	**600**
	Inferred	-	-	-	-

Licence Area (Mushroom)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	103,000	2.04	1.50	4,900
	M+I	**103,000**	**2.04**	**1.50**	**4,900**
	Inferred	-	-	-	-
Transition	Measured	-			-
	Indicated	17,000	2.05	1.11	600
	M+I	**17,000**	**2.05**	**1.11**	**600**
	Inferred	-	-	-	-
Fresh	Measured	-			-
	Indicated	369,000	2.81	1.35	16,100
	M+I	**369,000**	**2.81**	**1.35**	**16,100**
	Inferred	-	-	-	-
Total	Measured	-			-
	Indicated	489,000	2.64	1.37	21,600
	M+I	**489,000**	**2.64**	**1.37**	**21,600**
	Inferred	-	-	-	-

Licence Area and Buffer Zone (South Ridge)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	423,000	2.35	1.15	15,600
	M+I	**423,000**	**2.35**	**1.15**	**15,600**
	Inferred	-	-	-	-
Transition	Measured	-			-
	Indicated	181,000	2.68	1.16	6,700
	M+I	**181,000**	**2.68**	**1.16**	**6,700**
	Inferred	-	-	-	-
Fresh	Measured	-			-
	Indicated	1,402,000	2.81	1.03	46,400
	M+I	**1,402,000**	**2.81**	**1.03**	**46,400**
	Inferred	943,000	2.82	1.02	30,800
Total	Measured	-			-
	Indicated	2,005,000	2.70	1.07	68,700
	M+I	**2,005,000**	**2.70**	**1.07**	**68,700**
	Inferred	943,000	2.82	1.02	30,800

Buffer Zone(South Ridge)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred				
Transition	Measured				
	Indicated				
	M+I				
	Inferred				
Fresh	Measured				
	Indicated				
	M+I				
	Inferred				
Total	Measured				
	Indicated				
	M+I				
	Inferred				

Licence Area (South Ridge)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	423,000	2.35	1.15	15,600
	M+I	**423,000**	**2.35**	**1.15**	**15,600**
	Inferred	-	-	-	-
Transition	Measured	-			-
	Indicated	181,000	2.68	1.16	6,700
	M+I	**181,000**	**2.68**	**1.16**	**6,700**
	Inferred	-	-	-	-
Fresh	Measured	-			-
	Indicated	1,402,000	2.81	1.03	46,400
	M+I	**1,402,000**	**2.81**	**1.03**	**46,400**
	Inferred	943,000	2.82	1.02	30,800
Total	Measured	-			-
	Indicated	2,005,000	2.70	1.07	68,700
	M+I	**2,005,000**	**2.70**	**1.07**	**68,700**
	Inferred	943,000	2.82	1.02	30,800

Licence Area and Buffer Zone (Double 19)		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	152,000	2.11	1.68	8,200
	M+I	**152,000**	**2.11**	**1.68**	**8,200**
	Inferred	-	-	-	-
Transition	Measured	-			-
	Indicated	89,000	2.11	1.67	4,800
	M+I	**89,000**	**2.11**	**1.67**	**4,800**
	Inferred	-	-	-	-
Fresh	Measured	-			-
	Indicated	1,343,000	2.71	1.33	57,400
	M+I	**1,343,000**	**2.71**	**1.33**	**57,400**
	Inferred	-	-	-	-
Total	Measured	-			-
	Indicated	1,584,000	2.62	1.38	70,400
	M+I	**1,584,000**	**2.62**	**1.38**	**70,400**
	Inferred	-	-	-	-

Buffer Zone(Double 19)		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred				
Transition	Measured				
	Indicated				
	M+I				
	Inferred				
Fresh	Measured				
	Indicated				
	M+I				
	Inferred				
Total	Measured				
	Indicated				
	M+I				
	Inferred				

Licence Area (Double 19)		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	152,000	2.11	1.68	8,200
	M+I	**152,000**	**2.11**	**1.68**	**8,200**
	Inferred	-	-	-	-
Transition	Measured	-			-
	Indicated	89,000	2.11	1.67	4,800
	M+I	**89,000**	**2.11**	**1.67**	**4,800**
	Inferred	-	-	-	-
Fresh	Measured	-			-
	Indicated	1,343,000	2.71	1.33	57,400
	M+I	**1,343,000**	**2.71**	**1.33**	**57,400**
	Inferred	-	-	-	-
Total	Measured	-			-
	Indicated	1,584,000	2.62	1.38	70,400
	M+I	**1,584,000**	**2.62**	**1.38**	**70,400**
	Inferred	-	-	-	-

Licence Area and Buffer Zone (Gold Mountain and Gate House)		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred	9,000	1.50	0.70	200
Transition	Measured	-			-
	Indicated	-	-	-	-
	M+I	-	-	-	-
	Inferred	192,000	2.40	0.73	4,500
Fresh	Measured	-			-
	Indicated	-	-	-	-
	M+I	-	-	-	-
	Inferred	2,166,000	2.80	0.80	60,500
Total	Measured	-			-
	Indicated	-	-	-	-
	M+I	-	-	-	-
	Inferred	2,366,000	2.76	0.79	65,200

Buffer Zone(Gold Mountain and Gate House)		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred				
Transition	Measured				
	Indicated				
	M+I				
	Inferred				
Fresh	Measured				
	Indicated				
	M+I				
	Inferred				
Total	Measured				
	Indicated				
	M+I				
	Inferred				

Licence Area (Gold Mountain and Gate House)		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred	9,000	1.50	0.70	200
Transition	Measured	-			-
	Indicated	-	-	-	-
	M+I	-	-	-	-
	Inferred	192,000	2.40	0.73	4,500
Fresh	Measured	-			-
	Indicated	-	-	-	-
	M+I	-	-	-	-
	Inferred	2,166,000	2.80	0.80	60,500
Total	Measured	-			-
	Indicated	-	-	-	-
	M+I	-	-	-	-
	Inferred	2,366,000	2.76	0.79	65,200

Licence Area and Buffer Zone (Road Cut)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred				
Transition	Measured				
	Indicated	12,000	2.50	0.74	300
	M+I	**12,000**	**2.50**	**0.74**	**300**
	Inferred	-	-	-	-
Fresh	Measured	**-**	**-**	**-**	**-**
	Indicated	213,000	2.82	0.85	5,800
	M+I	**213,000**	**2.82**	**0.85**	**5,800**
	Inferred	-	-	-	-
Total	Measured	**-**	**-**	**-**	**-**
	Indicated	225,000	2.80	0.85	6,100
	M+I	**225,000**	**2.80**	**0.85**	**6,100**
	Inferred	-	-	-	-

Buffer Zone(Road Cut)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred				
Transition	Measured				
	Indicated				
	M+I				
	Inferred				
Fresh	Measured				
	Indicated				
	M+I				
	Inferred				
Total	Measured				
	Indicated				
	M+I				
	Inferred				

Licence Area (Road Cut)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred				
Transition	Measured				
	Indicated	12,000	2.50	0.74	300
	M+I	**12,000**	**2.50**	**0.74**	**300**
	Inferred	-	-	-	-
Fresh	Measured	**-**	**-**	**-**	**-**
	Indicated	213,000	2.82	0.85	5,800
	M+I	**213,000**	**2.82**	**0.85**	**5,800**
	Inferred	-	-	-	-
Total	Measured	**-**	**-**	**-**	**-**
	Indicated	225,000	2.80	0.85	6,100
	M+I	**225,000**	**2.80**	**0.85**	**6,100**
	Inferred	-	-	-	-

Licence Area and Buffer Zone (Boomerang)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	590,000	2.04	1.06	20,100
	M+I	**590,000**	**2.04**	**1.06**	**20,100**
	Inferred	-	-	-	-
Transition	Measured	**-**	**-**	**-**	
	Indicated	154,000	2.33	1.02	5,000
	M+I	**154,000**	**2.33**	**1.02**	**5,000**
	Inferred	-	-	-	-
Fresh	Measured	**-**	**-**	**-**	**-**
	Indicated	13,470,000	2.89	1.04	451,300
	M+I	**13,470,000**	**2.89**	**1.04**	**451,300**
	Inferred	-	-	-	-
Total	Measured	**-**	**-**	**-**	**-**
	Indicated	14,213,000	2.84	1.04	476,400
	M+I	**14,213,000**	**2.84**	**1.04**	**476,400**
	Inferred	-	-	-	-

Buffer Zone (Boomerang)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	215,000	2.19	0.93	6,400
	M+I	**215,000**	**2.19**	**0.93**	**6,400**
	Inferred	-	-	-	-
Transition	Measured	-	-	-	
	Indicated	55,000	2.35	0.92	1,600
	M+I	**55,000**	**2.35**	**0.92**	**1,600**
	Inferred	-	-	-	-
Fresh	Measured	-	-	-	-
	Indicated	3,734,000	2.88	1.22	146,400
	M+I	**3,734,000**	**2.88**	**1.22**	**146,400**
	Inferred	-	-	-	-
Total	Measured	-	-	-	-
	Indicated	4,004,000	2.83	1.20	154,400
	M+I	**4,004,000**	**2.83**	**1.20**	**154,400**
	Inferred	-	-	-	-

Licence Area (Boomerang)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	375,000	1.95	1.13	13,600
	M+I	**375,000**	**1.95**	**1.13**	**13,600**
	Inferred	-	-	-	-
Transition	Measured	-	-	-	
	Indicated	99,000	2.32	1.07	3,400
	M+I	**99,000**	**2.32**	**1.07**	**3,400**
	Inferred	-	-	-	-
Fresh	Measured	-	-	-	-
	Indicated	9,736,000	2.89	0.97	304,900
	M+I	9,736,000	2.89	0.97	304,900
	Inferred	-	-	-	-
Total	Measured	-	-	-	-
	Indicated	10,209,000	2.85	0.98	321,900
	M+I	**10,209,000**	**2.85**	**0.98**	**321,900**
	Inferred	-	-	-	-

Licence Area and Buffer Zone (Orange No. 5)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	762,000	2.57	0.85	20,800
	M+I	**762,000**	**2.57**	**0.85**	**20,800**
	Inferred	-	-	-	-
Transition	Measured	-	-	-	
	Indicated	217,000	2.72	0.81	5,600
	M+I	**217,000**	**2.72**	**0.81**	**5,600**
	Inferred	-	-	-	-
Fresh	Measured	-	-	-	-
	Indicated	9,565,000	2.82	0.87	268,300
	M+I	**9,565,000**	**2.82**	**0.87**	**268,300**
	Inferred	-	-	-	-
Total	Measured	-	-	-	-
	Indicated	10,544,000	2.80	0.87	294,700
	M+I	**10,544,000**	**2.80**	**0.87**	**294,700**
	Inferred	-	-	-	-

Buffer Zone (Orange No. 5)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	38,000	1.85	0.74	900
	M+I	**38,000**	**1.85**	**0.74**	**900**
	Inferred	-	-	-	-
Transition	Measured	-	-	-	
	Indicated	8,000	1.39	0.65	200
	M+I	**8,000**	**1.39**	**0.65**	**200**
	Inferred	-	-	-	-
Fresh	Measured	-	-	-	-
	Indicated	15,000	2.87	0.86	400
	M+I	**15,000**	**2.87**	**0.86**	**400**
	Inferred	-	-	-	-
Total	Measured	-	-	-	-
	Indicated	15,000	2.87	0.86	400
	M+I	**15,000**	**2.87**	**0.86**	**400**
	Inferred	-	-	-	-

Licence Area (Orange No. 5)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	762,000	2.57	0.85	20,800
	M+I	**762,000**	**2.57**	**0.85**	**20,800**
	Inferred	-	-	-	-
Transition	Measured	-	-	-	
	Indicated	217,000	2.72	0.81	5,600
	M+I	**217,000**	**2.72**	**0.81**	**5,600**
	Inferred	-	-	-	-
Fresh	Measured	-	-	-	-
	Indicated	9,549,000	2.82	0.87	267,800
	M+I	**9,549,000**	**2.82**	**0.87**	**267,800**
	Inferred	-	-	-	-
Total	Measured	-	-	-	-
	Indicated	10,528,000	2.80	0.87	294,200
	M+I	**10,528,000**	**2.80**	**0.87**	**294,200**
	Inferred	-	-	-	-

Licence Area and Buffer Zone (Twin Zone)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	47,000	2.41	0.65	1,000
	M+I	**47,000**	**2.41**	**0.65**	**1,000**
	Inferred	-	-	-	-
Transition	Measured	-	-	-	-
	Indicated	2,000	2.43	0.74	100
	M+I	**2,000**	**2.43**	**0.74**	**100**
	Inferred	-	-	-	-
Fresh	Measured	-	-	-	-
	Indicated	309,000	2.88	0.93	9,200
	M+I	**309,000**	**2.88**	**0.93**	**9,200**
	Inferred	-	-	-	-
Total	Measured	-	-	-	-
	Indicated	358,000	2.81	0.89	10,300
	M+I	**358,000**	**2.81**	**0.89**	**10,300**
	Inferred	-	-	-	-

Buffer Zone (Twin Zone)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	7,000	1.86	0.54	100
	M+I	**7,000**	**1.86**	**0.54**	**100**
	Inferred	-	-	-	-
Transition	Measured	-	-	-	-
	Indicated	60	2.75	0.54	1
	M+I	**60**	**2.75**	**0.54**	**1**
	Inferred	-	-	-	-
Fresh	Measured	-	-	-	-
	Indicated	23,000	2.90	0.72	500
	M+I	**23,000**	**2.90**	**0.72**	**500**
	Inferred	-	-	-	-
Total	Measured	-	-	-	-
	Indicated	31,000	2.65	0.68	700
	M+I	**31,000**	**2.65**	**0.68**	**700**
	Inferred	-	-	-	-

Licence Area (Twin Zone)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	39,000	2.51	0.67	800
	M+I	**39,000**	**2.51**	**0.67**	**800**
	Inferred	-	-	-	-
Transition	Measured	-	-	-	-
	Indicated	2,000	2.43	0.74	100
	M+I	**2,000**	**2.43**	**0.74**	**100**
	Inferred	-	-	-	-
Fresh	Measured	-	-	-	-
	Indicated	286,000	2.88	0.95	8,700
	M+I	**286,000**	**2.88**	**0.95**	**8,700**
	Inferred	-	-	-	-
Total	Measured	-	-	-	-
	Indicated	327,000	2.83	0.91	9,600
	M+I	**327,000**	**2.83**	**0.91**	**9,600**
	Inferred	-	-	-	-

		Licence Area and Buffer Zone					Buffer Zone					Licence Area				
		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured					Oxide	Measured				Oxide	Measured			
	Indicated	2,628,000	2.26	1.22	103,000		Indicated	223,000	2.18	0.92	6,600	Indicated	2,406,000	2.27	1.25	96,400
	M+I	**2,628,000**	**2.26**	**1.22**	**103,000**		**M+I**	**223,000**	**2.18**	**0.92**	**6,600**	**M+I**	**2,406,000**	**2.27**	**1.25**	**96,400**
	Inferred	9,000	1.50	0.70	200		Inferred	-	-	-	-	Inferred	9,000	1.50	0.70	200
Transition	Measured	-	-	-	-	Transition	Measured	-	-	-	-	Measured	-	-	-	-
	Indicated	879,000	2.50	1.25	35,300		Indicated	55,000	2.74	0.92	1,600	Indicated	824,000	2.51	1.27	33,700
	M+I	**879,000**	**2.50**	**1.25**	**35,300**		**M+I**	**55,000**	**2.74**	**0.92**	**1,600**	**M+I**	**824,000**	**2.51**	**1.27**	**33,700**
	Inferred	192,000	2.40	0.73	4,500		Inferred	-	-	-	-	Inferred	192,000	2.40	0.73	4,500
Fresh	Measured	-	-	-	-	Fresh	Measured	-	-	-	-	Measured	-	-	-	-
	Indicated	35,500,000	2.84	1.11	1,266,600		Indicated	3,788,000	2.88	1.21	147,900	Indicated	31,712,000	2.83	1.10	1,118,700
	M+I	**35,500,000**	**2.84**	**1.11**	**1,266,600**		**M+I**	**3,788,000**	**2.88**	**1.21**	**147,900**	**M+I**	**31,712,000**	**2.83**	**1.10**	**1,118,700**
	Inferred	5,493,000	2.82	1.00	176,100		Inferred	-	-	-	-	Inferred	5,493,000	2.82	1.00	176,100
Total	Measured	-	-	-	-	Total	Measured	-	-	-	-	Measured	-	-	-	-
	Indicated	39,007,000	2.79	1.12	1,404,900		Indicated	4,065,000	2.83	1.19	156,100	Indicated	34,942000	2.79	1.11	1,248,800
	M+I	**39,007,000**	**2.79**	**1.12**	**1,404,900**		**M+I**	**4,065,000**	**2.83**	**1.19**	**156,100**	**M+I**	**34,942,000**	**2.79**	**1.11**	**1,248,800**
	Inferred	5,693,000	2.80	0.99	180,800		Inferred	-	-	-	-	Inferred	5,693,000	2.80	0.99	180,800

Note: Totals may appear incorrect due to rounding or reporting of significant decimals.

1.14 Recommendations

Based on the results of the 2026 Mineral Resource Estimate (MRE) and exploration results on early-stage targets across the project area, Pivot and TECT recommend a two-phase exploration program to further advance the Kibi Gold Project.

Phase 1 is aimed of advancing the Kibi Gold Project by further delineation of existing mineral resources and identification of additional resource bodies within the MRE footprint area, continued advancement of early-stage targets across the Apapam concession, and property-scale target generation and exploration work.

Phase 2 is designed to support the continued advancement of the project, and includes additional drilling to further define mineral resources, an updated mineral resource estimate, completion of a Preliminary Economic Assessment (PEA), metallurgical test work, and collection of additional data to support future scoping studies. With the implementation of Phase 2 being contingent upon the success of Phase 1.

A cost estimate for the recommended two-phase work program is presented to serve as an order of magnitude guideline. The estimated drilling expenditures are based on all-inclusive drilling costs utilizing Xtra-Gold's in-house operated diamond core drill rigs. Total expenditures are estimated at USD 5,285,000, including: USD 3,585,000 for Phase 1; and USD 1,600,000 for Phase 2. With the implementation of Phase 2 being contingent upon the success of Phase 1.

2 INTRODUCTION

Xtra-Gold Resources Corp. (Xtra-Gold) commissioned TECT Geological Consulting Ltd (TECT) and Pivot Mining Consultants Ltd. (Pivot) to prepare an updated Mineral Resource Estimate for the Apapam Concession (LVB 5191/09). This Independent Technical Report (ITR) has been prepared in accordance with disclosure and reporting guidelines set forth in National Instrument 43-101 (NI 43-101) and companion Form 43-101F1 of the Canadian Securities Administrators' Standards of Disclosure for Mineral Projects. The Apapam Concession forms part of Xtra-Gold's Kibi Gold Project in southern Ghana.

2.1 Scope of the Report

The purpose of this report is to publish an Independent Technical Report summarizing the geology, past exploration activities and Mineral Resource Estimate on the Kibi Gold Project with the updated estimate based on drilling completed from October 2012 to December 2025. The report includes summaries of the previous exploration, revises the mineral estimates for the Boomerang target as well as providing an initial declaration relating to the Orange No. 5 target. Included in the report is a consolidated mineral resource declaration including the previous declarations.

Xtra-Gold's corporate offices are located at Village Road Shopping Plaza, Suite 2150, P.O. Box AP 59217, Nassau, Bahamas. Xtra-Gold is a public company listed on the Toronto Stock Exchange (TSX: XTG), with the company also trading on the over-the-counter equity market in the United States (OTCQB: XTGRF). Xtra-Gold is a junior exploration company focused on the advancement and development of its Kibi Gold Project in southern Ghana.

2.2 Principal Sources of Information

The data for the areas of gold mineralisation on the Kibi Gold Project and the geology of southern Ghana was obtained from Xtra-Gold. TECT and Pivot reviewed the available historical and current exploration work data and consider the data to be reliable.

The close-out date of the mineral resource database is April 30, 2026.

2.3 Participants, Qualifications, and Experience

The participants in the team consist of technical experts brought together by TECT and Pivot to estimate the Mineral Resources who are Competent Persons as defined in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) guidelines. The participants in the review and their individual areas of responsibility are listed as follows:

Dr Corné Koegelenberg – Structural-Economic Geologist, TECT
Ph.D. Structural Geology and Tectonics
M.Sc. Magmatic Sulphide Petrology and Ni-Cu-PGE mineralization
FGSSA, MSEG, Pr.Sci.Nat.

Dr Koegelenberg has 12 years exploration and consulting experience and has worked on more than 68 projects with experience in mapping, deciphering and 3D modelling of structurally complex, low- and high-grade, fold-and-thrust belt metamorphic terranes. He specializes in dynamic and kinematic structural analysis of Au-ferrous quartz-carbonate vein systems, high-grade metamorphic shear-hosted Cu-Co mineralization systems, whilst also having an academic background in magmatic sulphide and Ni-Cu-PGE mineralization processes in mafic to ultramafic complexes. He has extensive experience in advanced Micromine and Leapfrog Geo 3D modelling of structural networks, lithotypes, alteration and mineralization, combined with lithological and structural interpretation of geophysical and LandSat/ASTER data sets. He has published 8 peer-reviewed papers to date.

Caitlin Jones, Structural-Economic Geologist, TECT

M.Sc. Structural Geology
FGSSA, FSEG, AMSAIEG, Pr.Sci.Nat.

Caitlin Jones has over 5 years of exploration, structural-economic and consulting experience and has worked on over 12 projects, mainly focusing on gold mineralization. Caitlin specializes in the characterization, interpretation, structural mapping and 3D geomodelling of structurally-complex orebodies and their host sequences in Leapfrog and Micromine. She is currently pursuing her Ph.D. in Structural-Economic Geology, focusing on Au mineralization at the Wassa Mine, Ghana, at the University of Stellenbosch. She is a member of the Geological Society of South Africa, Society of Economic Geologists, Australian Institute of Geoscientists, and the South African Council for Natural Scientific Professions. Caitlin has authored three peer-reviewed paper and is Co-Convener of the SEG's annual Gold Course "Orogenic Gold in Africa and Worldwide" alongside Dr Richard Goldfarb and Dr Bob Foster.

Dr Ian Basson – Structural-Economic Geologist, TECT

Ph.D. Structural Geology
FGSSA, FSEG, AMSAIEG, Pr.Sci.Nat.

Dr Basson has over 25 years of experience spanning across 150 projects, 18 commodities and a plethora of deposit types, throughout 23 African countries and the Middle East. He has structurally interpreted over 50 shear zone-hosted, vein-hosted, greenstone belt and Birimian gold mineralization in variably metamorphosed terranes. This has included the interpretation and integration of geophysical surveys, field mapping, core logging, 3D geological modelling and reporting. He has published 38 peer-reviewed papers to date, excluding conference abstracts and presentations. In 2002, he founded TECT Geological Consulting, which specializes in the application of structural geology to exploration and mining projects and deposits at all stages of development. The focus of the company is to resolve complex structural environments and the way that they affect deposition, evaluation, mining and geohydrological modelling.

Ken Lomberg, Director (Geology and Resources), Pivot
B.Sc. (Hons) Geology, B.Com., M.Eng., FGSSA, Pr.Sci.Nat.
Project Management, Mineral Resources, geological interpretations, site visits, report preparation.

Mr Lomberg has more than 40 years' experience in the minerals industry (especially platinum and gold). He has been involved in exploration and mine geology and has experience in the technical development of mining projects from inception to full production. He is a respected professional with advanced capability, particularly in project management and Ore Reserve and Resource estimation as a result of his exposure to a wide range of mineral sector consulting assignments. Mr Lomberg has undertaken Mineral Resource and Reserve estimations and reviews for platinum, chromite, gold, copper, uranium and fluorite projects. He has assisted with the reviews or estimation of diamond and coal projects. He has assisted with or compiled Competent Persons Reports/NI 43-101 for various companies that have been listed on the TSX, JSE and AIM.

2.4 Independence

Neither TECT nor Pivot, or the key personnel contributing to the completed and reviewed work, has any interest (present or contingent) in Xtra-Gold Resource Corp. (Xtra-Gold) or its subsidiaries, its directors, senior management, advisers or the mineral properties reported on in this report. The proposed work, and any other work done by TECT and Pivot for Xtra-Gold, is strictly in return for professional fees. Payment for the work is not in any way dependent on the outcome of the work, nor on the success or otherwise of Xtra-Gold's own business dealings. There is no conflict of interest in TECT or Pivot in undertaking the assignment as contained in this document.

2.5 Site and Technical Visits

Dr Koegelenberg has undertaken three visits to the Kibi Project Area. Firstly, over the period 1 – 12 September 2019, secondly, 29 November - 10 December 2020 and thirdly, 25 - 27 October 2025. The first visit was solely to conduct structural field mapping, review of selected drill core and 3D structural modelling relevant to Zone 5 (Cobra Creek). The second visit focused on structural drill core reviews, structural field mapping and 3D structural and mineralization modelling of targets and prospects situated in Zones 1 – 4, which contain the mineral resources described in this report. The third visit included field mapping and drillcore review over the Hillcrest, Orange No. 5, Zone 4 and Akrofufu areas for downstream 3D modelling and geophysical interpretations for exploration targeting.

Ms Jones visited site over the period 25 - 27 October 2025. Together with Dr Koegelenberg they undertook field mapping in Zone 4 (including Orange No, 5), Lone Tree (Zone 1), Hillcrest and Akrofufu, as well as other places in the broader Zone 1-4 areas.

Mr Lomberg accompanied TECT geoscientists on the second visit (29 November - 10 December 2020), when several trenches, road cuts, and drill hole collars were visited and evaluated in the field for mineralization style and appropriate trench and drillhole sampling methods. At site, the storage sheds and sampling areas were examined, as well as the data room and recent drill core.

Mr Lomberg undertook a second visit over the period 20 – 25 June 2024. A field visit was undertaken to Zone 4 and Zone 3 to confirm drill collar and trench locations as well as an orientation to the field target areas. At the core yard, the storage sheds and sampling areas were examined, and the process of core management followed to confirm that the data collection was undertaken in the appropriate manner. The examination of the core allowed the evaluation of the style of mineralisation and confirmed the important aspects of the gold paragenesis.

3 RELIANCE ON OTHER EXPERTS

This report was prepared as a National Instrument 43-101 Technical Report, in accordance with Form 43-101F1, for Xtra-Gold, the issuer, by TECT Geological Consulting Pty Ltd (TECT) and Pivot Mining Consultants Pty Ltd (Pivot). The quality of information and conclusions contained herein is consistent with the level of effort involved in TECT/Pivot provided services and is based on:

- Information available at the time of preparation from Xtra-Gold;
- Third party technical reports prepared by Government agencies and previous tenement holders;
- Other relevant published and unpublished third-party information.

This report is intended to be used by Xtra-Gold, subject to the terms and conditions of its contract with TECT and Pivot. This contract permits Xtra-Gold to file this report as a Technical Report with Canadian Securities Regulatory Authorities pursuant to National Instrument 43-101, Standards of Disclosure for Mineral Projects. Any other use of this report by any third party is at that party's sole risk.

A final draft of this report was provided to Xtra-Gold, along with a written request to identify any material errors or omissions, prior to lodgement.

Neither TECT nor Pivot, nor the authors of this report, are qualified to provide extensive comment on legal facets associated with ownership and other rights pertaining to Xtra-Gold's mineral properties described in Section 4. Pivot did not see or carry out any legal due diligence confirming the legal title of Xtra-Gold to the properties.

Similarly, neither TECT nor Pivot nor the authors of this report are qualified to provide extensive comment on environmental issues associated with Xtra-Gold's mineral properties, as discussed in Section 4.

TECT and Pivot relied on Xtra-Gold for the information in respect of the Prospecting Permits and Environmental Permits.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Property Description and Location

The Apapam Concession is located approximately 75 km north-northwest of Accra, in the East Akim District of the Eastern Region of Ghana, on the eastern flank of the Atewa Range near the headwaters of the Birim River (Figure 4.1). The centre of the concession is situated at approximately 6° 09' 30" West Longitude and 0° 34' 15" North Latitude (WGS 84). The Kibi Project area spans 3,365 ha and is located at the northern extremity of the Kibi Winneba Greenstone Belt (Figure 4.2).

Figure 4.1: Location of Xtra-Gold Concessions



Figure 4.2: Birimian Gold belts showing the location of the Kibi Project



4.2 Country Profile: Ghana

The Republic of Ghana (Ghana), formerly known as the Gold Coast is located in West Africa on the Gulf of Guinea (Figure 4.1) and shares borders with Côte d'Ivoire (Ivory Coast) to the west, Togo to the east and Burkina Faso (formerly Upper Volta) to the north. To the south are the Gulf of Guinea and the Atlantic Ocean. Ghana has a total land area of approximately 239,533 km^2. Ghana's capital city is Accra, which is located along the south-eastern coast.

Figure 4.3: Location of Ghana



The Republic of Ghana was formed from the merger of the British colony of the Gold Coast and the Togoland trust territory in 1957. Ghana endured a series of coups before Lt. Jerry Rawlings took power in 1981 and banned political parties. After approving a new constitution and restoring multiparty politics in 1992, Rawlings won presidential elections in 1992 and 1996 but was constitutionally prevented from running for a third term in 2000. John Kufuor of the opposition New Patriotic Party (NPP) succeeded him and was re-elected in 2004. John Atta Mills of the National Democratic Congress won the 2008 presidential election and took over as Head of State. Mills died in July 2012 and was constitutionally succeeded by his Vice President, John Dramani

Mahama, who subsequently won the December 2012 presidential election. In 2016, Nana Addo Dankwa Akufo-Addo of the NPP defeated Mahama, marking the third time that Ghana's presidency has changed parties since the return to democracy. He was re-elected after a tightly contested election in 2020.

After several peaceful transitions to power, the generally smooth elections and peaceful transfer of power has confirmed Ghana as one of Africa's most stable democratic states (The World Bank 2017). Ghana earns high marks in international democracy indices, much of this reflects the strength of its liberal institutions rather than deep-rooted electoral democratic norms (Ofosu et al, 2025).

4.2.1 Economy

Ghana has a market-based economy with relatively few policy barriers to trade and investment in comparison with other countries in the region. The country is endowed with economically viable mineral and petroleum natural resources. Ghana's economy was strengthened by a quarter century of relatively sound management, a competitive business environment, and sustained reductions in poverty levels, but in recent years has suffered the consequences of loose fiscal policy, high budget and current account deficits, and a depreciating currency.

Agriculture accounts for about 20% of GDP and employs more than half of the workforce, mainly small landholders. Gold, oil, and cocoa exports, and individual remittances, are major sources of foreign exchange. Expansion of Ghana's nascent oil industry has boosted economic growth, but the fall in oil prices since 2015 reduced by half Ghana's oil revenue. Production at Jubilee, Ghana's first commercial offshore oilfield, began in mid-December 2010. Production from two more fields, Ten and Sankofa, started in 2016 and 2017 respectively. The country's first gas processing plant at Atuabo is also producing natural gas from the Jubilee field, providing power to several of Ghana's thermal power plants.

In 2018, key economic concerns facing the government included the lack of affordable electricity, lack of a solid domestic revenue base, and the high debt burden. The Akufo-Addo administration has made some progress by committing to fiscal consolidation, but much work is still to be done. Ghana signed a $920 million extended credit facility with the IMF in April 2015 to help it address its growing economic crisis. The IMF fiscal deposits require Ghana to reduce the deficit by cutting subsidies, decreasing the bloated public sector wage bill, strengthening revenue administration, boosting tax revenues, and improving the fiscal health of Ghana's banking sector. Priorities for the new administration include rescheduling some of Ghana's $31 billion debt, stimulating economic growth, reducing inflation, and stabilizing the currency. Prospects for new oil and gas production and follow through on tighter fiscal management are likely to help Ghana's economy.

According to the African Development Bank (https://www.afdb.org/en/countries/west-africa/ghana/ghana-economic-outlook), the COVID–19 pandemic significantly curtailed Ghana's economic growth momentum. Real GDP growth was estimated to decelerate from 6.5% in 2019 to 1.7% in 2020 due to the slump in oil prices and weakened global economic activity.

Real GDP growth slowed to 3.3% in 2022 from 5.4% in 2021 due to macroeconomic instability, global financial tightening, and spillover effects of Russia's invasion of Ukraine. Inflation was an estimated 31.5% in 2022, up from 10% in 2021, driven by food and energy prices and depreciating local currency. The Bank of Ghana tightened monetary policy; the policy rate was hiked to 27% in 2022 from 14.5% in 2021. The fiscal deficit widened slightly, to 9.3% of GDP from 9.2% in 2021, due to higher spending. Public debt hit 93.5% of GDP in 2022, up from 82.0% in 2021, driven by primary fiscal deficits and exchange rate depreciation. (https://www.afdb.org/en/countries/west-africa/ghana/ghana-economic-outlook)

A prolonged and expensive fiscal response to the COVID-19 and repeated global shocks plunged Ghana into a full-fledged crisis in 2022 from which it is now emerging Pandemic-related spending pressures combined with a deteriorating and unstable international economic environment pushed Ghana into debt distress in 2022. Ghana entered the COVID-19 pandemic already running unsustainable deficits and enacted a strong fiscal response. Fiscal deficits skyrocketed in response to the COVID-19 crisis, reaching 14.7% in 2020, 12.1 percent in 2021, and 11.8 percent in 2022. Ghana continued to tap international markets for financing until 2021, leading to inflationary pressures. Additional external pressures— from supply chain disruptions, rising commodity prices, and monetary policy tightening in advanced economies—pushed Ghana into a macroeconomic crisis. Public debt skyrocketed to 93 percent of GDP 2022, as fiscal balances deteriorated while growth slowed markedly. Ghana lost access to international capital markets and struggled to roll over domestic debt, so the authorities began tapping into international reserves to finance current account deficits (CADs) and resorted to monetary financing from the central bank. (The World Bank, December 2025)

Ghana is tackling the severe macroeconomic imbalances that peaked in 2022 and has made steady progress toward economic stabilization. In 2023, Ghana negotiated a three-year IMF supported Extended Credit Facility (ECF) program. The government has taken decisive action, including acceleration of the fiscal adjustment process and sustained progress on comprehensive debt restructuring. The fiscal position is projected to gradually improve, reaching a primary surplus of 1.5 percent of GDP from 2025 onward.

In 2024 Ghana's economy displayed resilience with strong growth of 5.7 % and continued growth in the first quarter of 2025 of 5.3 % (World Bank, June 2025). Ghana's has also made notable progress towards completing its debt restructuring, subsiding inflation, and strong reserve accumulation supported by robust trade performance. Notwithstanding, fiscal challenges emerged in 2024, which undermined previous fiscal stabilization gains. These also underscore the need for renewed efforts to implement structural reforms aimed at reinforcing fiscal discipline and macroeconomic stability.

4.2.2 Infrastructure

Local infrastructure consists of 110,000 km of roads (14,000 km tarred and 96,000 km untarred), 947 km railways, seven paved airport runways.

4.2.3 Population

Ghana has a population of about 34.4 million (2024) consisting of a number of ethnic groups (Akan 45.7%, Mole-Dagbon 18.5%, Ewe 12.8%, Ga-Dangme 7.1%, Gurma 6.4%, Guan 3.2%, Grusi 2.7%, Mande 2.0%, other 1.6%)(2021 est) and speaking various local languages (Asante 16%, Ewe 14%, Fante 11.6%, Boron (Brong) 4.9%, Dagomba 4.4%, Dangme 4.2%, Dagarte (Dagaba) 3.9%, Kokomba 3.5%, Akyem 3.2%, Ga 3.1%, other 31.2%)(2010 est). English is the official language. Various religions are practiced: Christian 71.3% (Pentecostal/Charismatic 31.6%, Protestant 17.3%, Catholic 10.0%, other 12.3%), Muslim 19.9%, traditional 3.2%, other 4.5%, none 1.1% (2021 est.). Some 80.38% of the population are considered literate (2021 est).

4.2.4 Gold in Ghana

(*Quoted from THE WORLD BANK June 2017 shifting Ghana's competitiveness into a higher gear Ghana economic update 40pp*.)

For centuries, gold and Ghana have been synonymous. Hundreds of years before the Portuguese sailors first arrived (late 1400s) along the coast of West Africa in search of gold, large quantities of this treasured metal had been mined and transported across the Sahara to North Africa. This trade helped to establish and support major trading centres in the Sahel along the course of the Niger River and contributed much to the main trading ports along the southern coast of the Mediterranean Sea.

The arrival of the European traders led to increased gold production within the forest areas of southern Ghana and the area became known as the Gold Coast. It soon became one of the most important gold-producing areas in the world and eclipsed other major producing areas in present day western Mali (Bambuk) and northern Guinea (Boure), which had been the earliest sources in West Africa that had fostered the development of several successive inland states/empires in the Sahel over a period of many centuries.

For a period of almost 400 years (1490s to late 1800s), European traders competed vigorously for gold brought to the many forts and trading posts strung out along the Gold Coast. Most unfortunately, the gold business was much diminished for almost 3 centuries by the diabolical slave trade and the coastal forts soon became way-stations for West Africans carted off to the New World where they were enslaved as plantation workers. This period was very disruptive to the gold trade, which recovered only in the early to mid-1800s, after slave trading was abolished in most countries and curtailed by the British navy who intercepted slave ships along the coast of West Africa.

In the late 1800s, when the emerging European powers were carving up their respective interests in Africa, Great Britain emerged the dominant European power along the Gold Coast and claimed it as a British colony in the mid-1870s. This marked the beginning of a new era in gold mining in the region as foreign companies were able to acquire gold concessions from local chiefs in very prospective areas in the interior of the country. By the beginning of the 20th century, modern gold operations began to emerge in many districts of southern Ghana.

During the colonial period, gold exploration and production waxed and waned according to economic conditions in the world economy. There was a huge but brief gold rush at the very beginning of the 20th century, which coincided with the Boer War in South Africa, and a much more sustained rush throughout the 1930s when gold production reached historical highs and world-class operations developed at the famous Ashanti mine in Obuasi and in the Tarkwa, Prestea, and Bibiani districts

After World War II and leading up to Ghana's independence in 1957, the gold production remained substantial and the mines were critical to the economy of the new nation. However, the rising costs of production at a time of a fixed gold price made many of the existing operations marginally profitable, except for the Ashanti mine whose traditionally very high grades kept it amongst the premier gold producers in the world. In the early 1960s, the Government of Ghana bought out several of the marginal producers and formed the State Gold Mining Corporation. This parastatal company achieved very good results in the 1960s and early 1970s but a sustained lack of capital investment in the existing operations led to a downward spiral in production throughout the 1970s and early 1980s. Furthermore, there had been little if any new exploration since the 1930s, so no new producers were on the horizon.

It was not until the mid-1980s that the downward trend was reversed as a result of the implementation of a broad Economic Recovery Programme, which included a significant focus on the mining sector. This resulted in updated laws and regulations as well as fiscal incentives to attract foreign capital to carry out exploration and the development of new producers or the upgrading of existing gold operations. These new policies were extremely successful and created the necessary 'enabling environment' that culminated in huge capital expenditures on exploration and development projects.

Dramatic increases in production were achieved and have been sustained for the past 20 years during which Ghana has been the largest gold producer in Africa and over the past few years the country has broken into the top ten world producers. Ghana's success has become a case history for many developing nations, especially with respect to stimulating exploration and mining.

During the latest exploration boom, much of the early interest naturally focused on previous producers and the implications of new treatment schemes to more effectively mine lower grade deposits at mines that had closed down. In addition, many of the older mines now had more reason to re-evaluate known resources on their extensive concessions and to bring in new ideas and ways to increase production. This was especially true at Obuasi where a new and enlightened management team undertook huge development schemes that greatly increased gold production from about 250,000 oz in the mid-1980s to almost 1 million ounces in the mid-1990s.

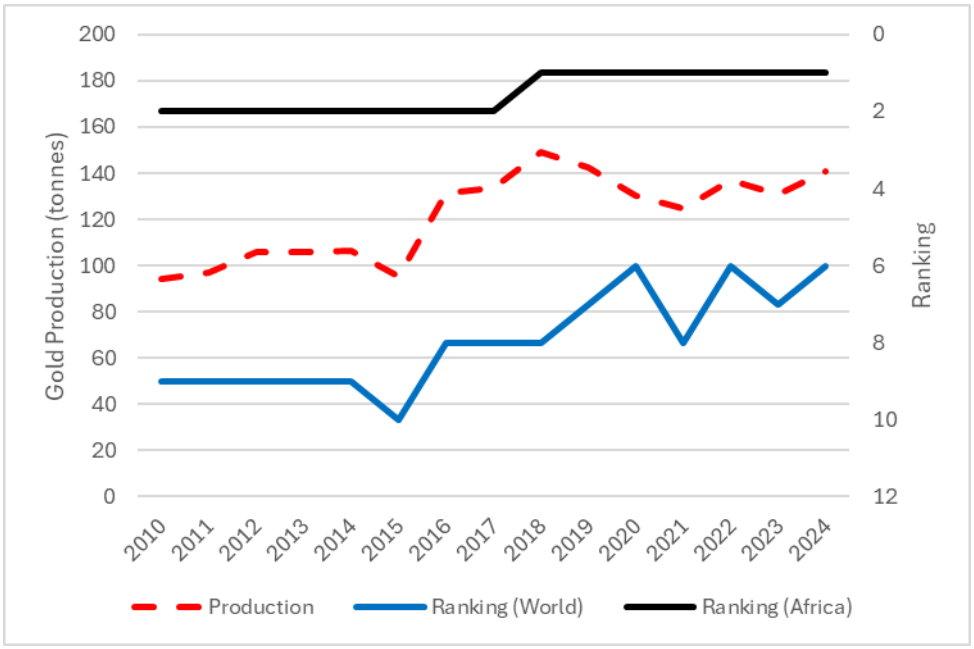
In addition, the Government's efforts to disassemble and privatize the exploration and mining assets of the State Gold Mining Corporation were finally successful in the early 1990s and subsequent developments have seen very impressive production increases. For example, in Tarkwa, the old underground operations were producing a very modest 20,000 - 40,000 oz/yr in the late 1980s through the mid-1990s but Goldfields started a very large low-grade open-pit

operation in the late 1990s and saw production shoot up to over 300,000 oz by the end of the decade and for the past several years it has been the #1 producer in the country at over 600,000 oz/yr.

In addition, the Newmont group, which had inherited several prospects in the Ahafo area on the north side of the Sefwi Belt, discovered a world-class district that has very quickly become the third biggest producer in the country and keeps expanding production. Newmont is also now developing the very large Akyem deposit on the NE margin of the Ashanti Belt. The annual production and associated ranking of Ghana as a gold producer is presented in Figure 4.4. Ghana has regained its position as the number one producer of gold in Africa with the production of 4.52 Moz (2024) (World Gold Council).

Ghana plans to maintain an 'enabling environment' for investment in the mining sector. This starts with a full commitment to good governance and the strengthening of democratic institutions that has gained the nation much favourable attention in recent times. It also includes modifying laws and regulations to improve the overseeing and administering of exploration and mining activities as well as establishing a fair and equitable distribution of the profits from mining in the country.

Figure 4.4: Graph of the Annual Gold Production of Ghana and its ranking in World Gold Production



Source: World Gold Council

4.2.5 Overview of the Mineral Laws of Ghana

The Minerals and Mining Act, 2006 (Act 703) (the Mining Act) was enacted in 2006.

According to the Mining Act, all minerals are the property of the Republic of Ghana and are vested in the President in trust for the people of Ghana. Granting of the various mineral titles is done by

the Minister responsible for mines on behalf of the President and on the recommendation of the Minerals Commission. Ghana is now using a cadastral system for new tenement applications where the country is divided into blocks that are 15 seconds of longitude by 15 seconds of latitude (approximately 21 hectares or 0.21 km^2 in area).

Table 4.1 summarises the characteristics and conditions for the various types of mineral titles as described in the Mining Act.

- A Reconnaissance Licence allows a holder exclusive right to conduct exploration activities not including drilling or excavation.
- A Prospecting Licence allows a holder to explore for minerals exclusive right to conduct exploration activities including drilling or excavation.
- A Mining Lease allows a holder to extract and process ore. Similarly, a small-scale mining lease also allows a holder to extract and process ore, including the use of mercury, but may only use explosives with the written permission of the Minister.

With mining leases, holders can hold up to 90% interest. The remaining 10% interest is held by the Government of Ghana. Pursuant to the Mining Act, the Government of Ghana acquires a 10% free carried interest in all mining leases by way of 10% share ownership in all Ghanaian corporations who hold mining leases.

Table 4.1: Characteristics of the Mineral Titles - Minerals and Mining Act, 2006 (Act 703).

Type of mineral title	Reconnaissance Licence	Prospecting Licence	Mining Lease
Maximum area allowed (blocks)	5,000	750	300
Minimum area to be relinquished after initial term	-	50%	-
Initial term of mineral title (years)	1	2	30
Extendable for a further period (years) - 100% retained	1	1	30
Renewable for a further period (years) - 50% relinquishment		2	
Application forms (US$)	250	250	
Processing fee - applications & renewals (US$)	500	500	
Consideration fee - applications & renewals (US$)	15,000	20,000	100,000
Consideration fee - extension (US$)		15,000	
Ministerial consent to agreements (US$)	20,000	40,000	80,000

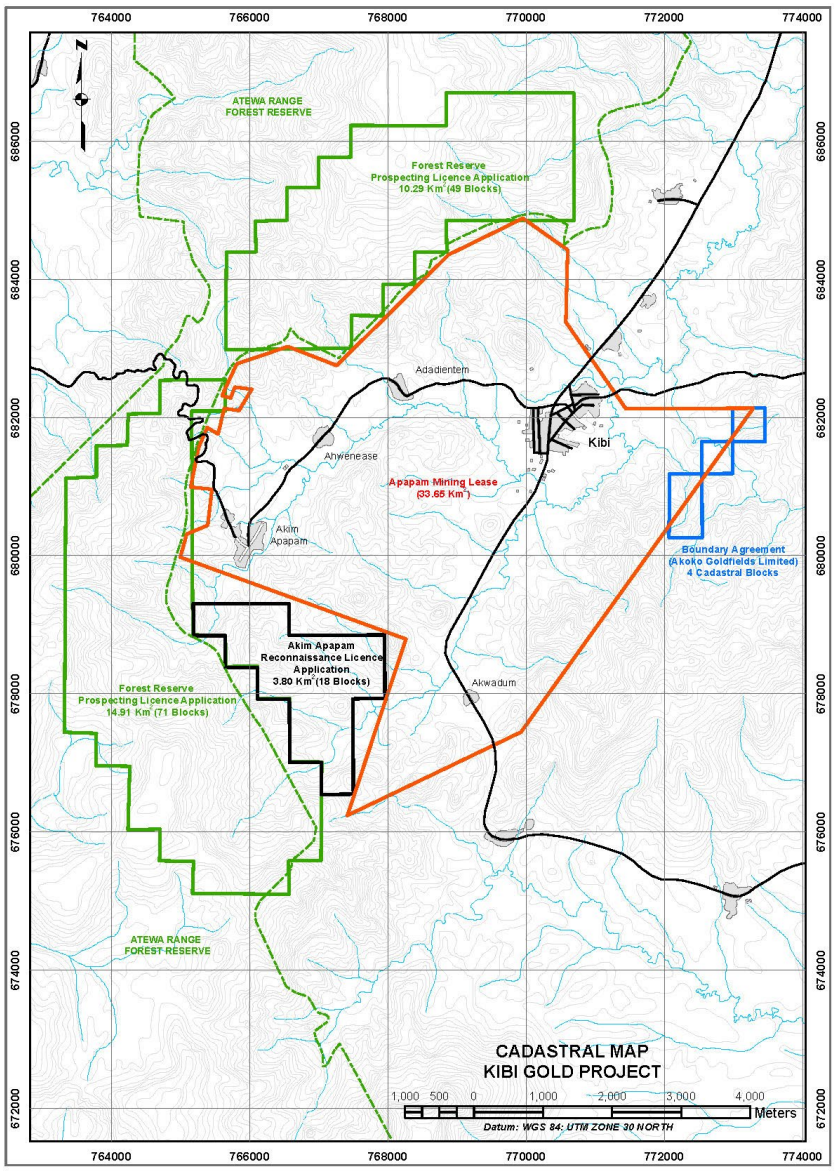
4.3 Mining Tenure

Through its subsidiary companies, Xtra-Gold has three titles in the Kibi Gold Project including the Apapam Mining Lease (Figure 4.6). The Apapam Concession is a granted mining lease, whereas the other two titles are currently applications that have been submitted to the Minerals Commission (Table 4.2) (Appendix B).

Table 4.2: Mineral Tenements of the Kibi Gold Project

Title Number	Name	Type of Mineral Title	Area (km^2)	Date of Application	Date Granted	Expiry Date
LVB 5191/09	Apapam	Mining Lease	33.65		18/12/2008	17/12/2015
RL5/44	Akim Apapam	Reconnaissance Licence Application	3.80	15/1/2008	Pending	N/A
PL5/260	Forest Reserve Prospecting Licence Application	Forest Reserve Prospecting Licence Application	25.49 (2 Blocks)	08/08/2018	Pending	N/A

Figure 4.5: Map showing the Three Properties of the Kibi Gold Project

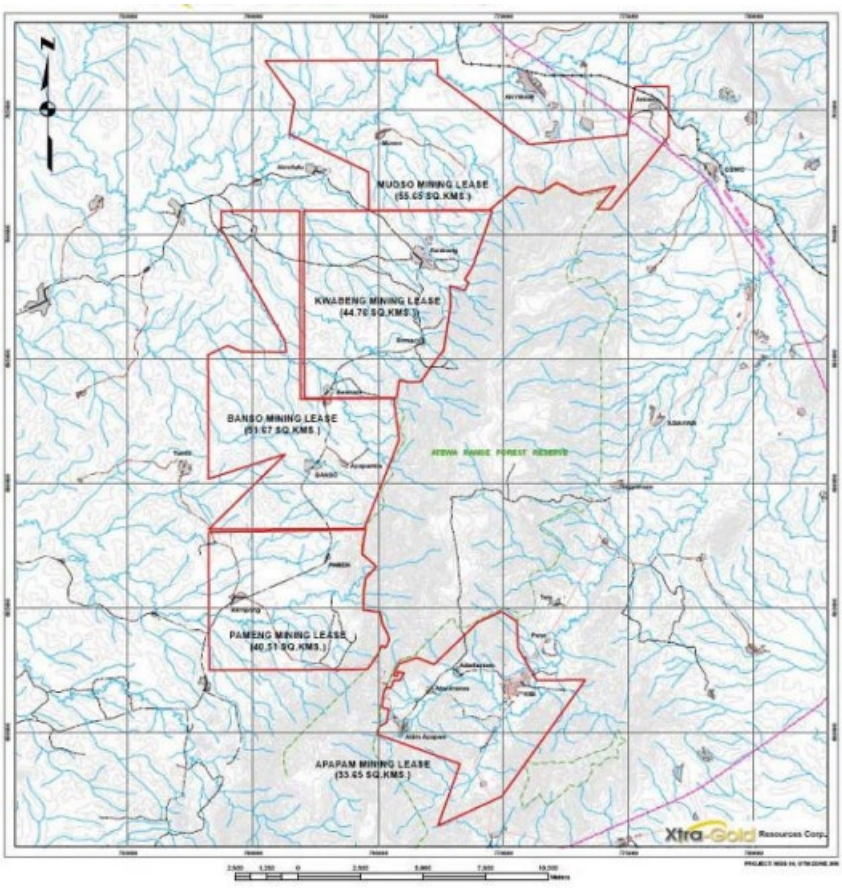


4.4 Licence Status

Xtra-Gold holds five (5) concessions in the Kibi Gold Belt (Figure 4.6), including the Apapam mining lease located on the eastern flank of the Atewa Range, and four (4) contiguous mining leases situated on the western side of the Atewa Range, for a total land position of approximately 226 km^2 (22,600 ha) (Table 4.3).

Table 4.3: Summary of Xtra-Golds Mining Leases					
Title	**Name Title**	**Area (km^2)**	**Date of Grant**	**Expiry Date**	**Date of Application for Renewal**
Mining Leases					
LVB 5191/09	Apapam	33.65	Dec.18, 2008	Dec.17, 2015	June 17, 2015
LVD 1896A/2011	Muoso	55.65	Jan. 6, 2011	Jan. 5, 2024	June 12, 2023
LVD 1896/2011	Banso	51.67	Jan. 6, 2011	Jan. 5, 2025	May 31, 2024
LVB 2911/89	Kwabeng	44.76	July 26, 1989	July 26, 2019	Dec. 13, 2018
LVB 4815/89	Pameng	40.51	July 26, 1989	July 26, 2019	Dec. 13, 2018
		226.64			

Figure 4.6: Xtra-Gold Mining Leases Located in the Kibi Gold Belt

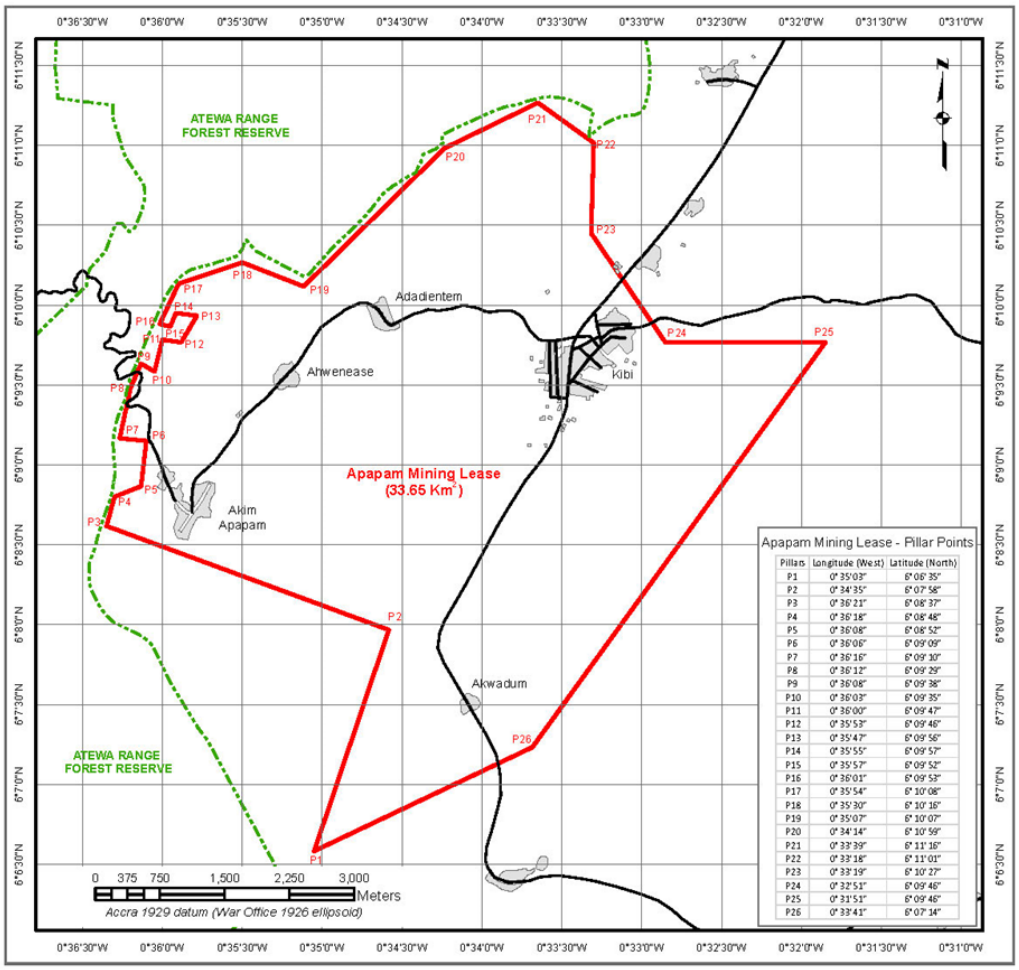


4.4.1 Apapam Mining Lease

The Apapam Mining Lease is stamped as No. LVB 5191/09 by the Lands Commission, registered as No. 24/2009 at the Land Registry, and has the File No. PL.5/142 at the Minerals Commission of Ghana.

The concession boundaries have not been legally surveyed but are described by Latitude and Longitude coordinates via decree. With the mining lease boundaries defined by a series of pillar points in Latitude and Longitude coordinates utilizing the local Accra 1929 datum based on the British War Office (1926) ellipsoid. The concession pillar points as described by the Minerals Commission are depicted / listed on Figure 4.7.

Figure 4.7: Apapam Mining Lease Boundary Pillar Points



Xtra-Gold Mining Limited, which is 90% owned and controlled by Xtra-Gold with the remaining 10% interest being held by the Government of Ghana, is the registered holder of the Apapam Mining Lease. Pursuant to the Mining Act, the Government of Ghana acquires a 10% free carried interest in all mining leases by way of 10% share ownership in all Ghanaian corporations who hold mining leases.

While the mining lease expired in 2015 it can be renewed for a further 30-year term in accordance with the Mining Act by Xtra-Gold Mining making application not less than six months prior to the expiry date.

An application to extend the lease for a further 15 years was duly submitted to the Ghana Minerals Commission on June 17, 2015. The lease extension application also includes the area between the existing lease boundary up to the Forest Reserve boundary, which is termed the “Buffer Zone”. The Ghanaian Minerals Commission’s Technical Committee has certified the expansion of the lease area, which includes the Buffer Zone, to be in conformity with the official cadastral system under Ghana Mining Laws and, as such, is a proper extension of the current lease. Refer to the Apapam mining lease Status Opinion prepared by REM Law Consultancy (Appendix B) for further details on the lease renewal / extension, including the Buffer Zone area.

Xtra-Gold is currently awaiting formal approval of the lease extension. Although the Company has taken all legal steps to extend the lease with the addition of the Buffer Zone, there is no assurance that such approval will be granted. In the interim, under Ghanaian mining law, the existing lease continues to remain in full force and effect.

Pursuant to the terms and conditions of the Apapam Mining Lease, Xtra-Gold was granted surface and mining rights by the Government of Ghana to work, develop and produce gold in the mining lease area (including the processing, storing and transportation of ore and materials).

4.4.2 Apapam Mining Lease Boundary Agreement

After the grant of the Apapam Mining Lease, the Minerals Commission implemented the cadastral system as required under the Minerals and Mining (Licensing) Regulations 2012 (L.I. 2176). As a result of the implementation of the cadastral system, it became necessary for the common boundary shared by the Apapam Mining Lease and the Akoko Mining Lease to be readjusted / modified to conform with the cadastral blocks created by the new cadastral system.

Xtra-Gold Mining Limited and Akoko Goldfields Limited subsequently entered into a mutual consent agreement on September 26, 2016, giving the authority to the Mineral Titles Division of the Minerals Commission to readjust / modify the common boundary between the Apappam and Akoko mining leases to conform to the cadastral system with relation to the four (4) cadastral blocks depicted on the Kibi Gold Project Cadastral Plan (Figure 4.4). The boundary agreement was filed with the Minerals Commission on November 1, 2016.

4.4.3 Akim Apapam Reconnaissance Licence Application

Xtra-Gold’s land position in the Kibi Gold Project area also includes the Akim Apapam reconnaissance licence application, contiguous to the southwest extremity of the Apapam mining lease (Figure 4.5). The reconnaissance license application for this 3.80 km^2 ground parcel was submitted to the Minerals Commission on January 15, 2008, in the name of Xtra-Gold Exploration Limited. The application area was originally 7.0 km^2 but was reduced to its current 3.80 km^2 (18 cadastral blocks) by the Minerals Commission in 2015 to conform with the new cadastral system.

The application was approved by the Minerals Commission on January 18, 2019, but as at the date of this Report, the reconnaissance licence is still being processed by the Minerals Commission, and Xtra-Gold has yet to receive legal title to this ground. Xtra-Gold has conducted limited exploration work on the Akim Apapam application ground.

4.4.4 Forest Reserve Prospecting Licence Application

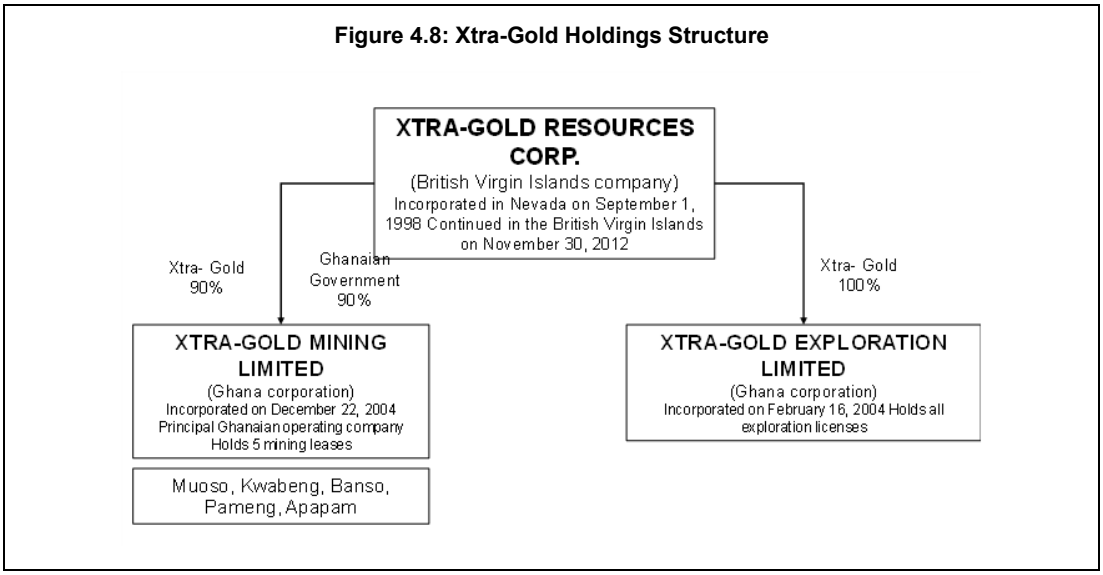
The Kibi Gold Project land position includes a Prospecting Licence Application to conduct mineral exploration activities within the fringes of the Atewa Range Forest Reserve bordering the Apapam mining lease and the Akim Apapam reconnaissance licence application (Forest Reserve Application) (Figure 4.5). The Forest Reserve Application, covering a total area of approximately 25.49 km^2, encompasses two blocks: a northern block of approximately 10.29 km^2 (49 cadastral units); and a western block of approximately 14.91 km^2 (71 cadastral units). With the approximately 450 m gap between the two blocks occupied by the Company's Pameng mining lease (Figure 4.6). The current Forest Reserve Application supersedes the November 13, 2009, Apapam mining lease extension application.

The application process for mineral rights within a Forest Reserve requires two separate permits: a Forest Entry Permit from the Forestry Commission; and a Prospecting Permit from the Minerals Commission. The application for the Forest Entry Permit was submitted on June 20, 2017, with the Forest Entry Permit granted by the Forestry Commission on October 17, 2018. The Prospecting Licence Application was submitted on August 8, 2018, and as at the date of this Report, the application is still being processed by the Minerals Commission.

4.5 Holdings Structure

The corporate holding's structure is summarised in Figure 4.8.

Figure 4.8: Xtra-Gold Holdings Structure



4.6 Royalties and Agreements

With respect to the Apapam mining lease, Xtra-Gold are:

- Required to obtain a yearly Mining Exploration Operating Permit from the Inspectorate Division of the Ghana Minerals Commission in the amount of GH₵5,000 (approximately USD 400) to conduct prospecting activities on the concession. Xtra-Gold held an Exploration Operating Permit valid until December 31, 2024.
- Required to pay applicable taxes and annual rental (ground rents) fees to the Government of Ghana in the amount of approximately USD 21,172 (approximately GH₵275,000), when the renewal extension is granted; and
- Committed to pay a royalty in each quarter to the Government of Ghana, through the Commissioner of Internal Revenue, based on the production for that quarter within 30 days from the quarter end as well as a royalty on all timber felled in accordance with existing legislation;
- Required to:
  - Commence commercial production of gold within two years from the issue date of the mining lease;
  - Conduct operations with due diligence, efficiency, safety and economy, in accordance with good commercial mining practices and in a proper and workmanlike manner, observing sound technical and engineering principles using appropriate modern and effective equipment, machinery, materials and methods and paying particular regard to the conservation of resources, reclamation of land and environmental protection generally; and
  - Mine and extract ore in accordance with the preceding paragraph, utilizing methods which include dredging, quarrying, pitting, trenching, stoping and shaft sinking in the Apapam lease area.

Xtra-Gold are required to furnish to the government authorities of Ghana, comprising the Minister of Lands, Forestry and Mines, the Head of the Inspectorate Division of the Minerals Commission, the Chief Executive of the Minerals Commission and the Director of Ghana Geological Survey (government authorities), with technical records which include:

- A report in each quarter not later than 30 days after the quarter end to the government authorities in connection with quantities of gold won in that quarter, quantities sold, revenue received and royalties payable;
- A report half-yearly not later than 40 days after the half year end to the government authorities summarizing the results of operations during the half year and technical records, which report shall also contain a description of any geological or geophysical work carried out by the company in that half year and a plan upon a scale approved by the head of the inspectorate division of the minerals commission showing dredging areas and mine workings;
- A report in each financial year not later than 60 days after the end of the financial year summarizing the results of the operations in the lease area during that financial year and the technical records, which report shall further contain a description of the proposed operations for the following year with an estimate of the production and revenue to be obtained;

- A report not later than three months after the expiration or termination of the Apapam mining lease, to the government authorities giving an account of the geology of the lease area including the stratigraphic and structural conditions and a geological map on scale prescribed in the mining regulations;
- A report not less than 21 days in advance of the proposed alteration, issuance or borrowing to the government authorities (except for the head of the inspectorate division of the minerals Commission and the Director of Ghana Geological Survey) of any proposed alteration to the applicable regulations,
- A report not less than 21 days in advance of the proposed alteration, issuance or borrowing to the government authorities (except for Head of the Inspectorate Division of the Minerals Commission and the Director of Ghana Geological Survey) on the particulars of any fresh share issuance or borrowings in excess of an amount equal to the stated capital of Xtra-Gold Mining;
- A copy of Xtra-Gold Mining's annual financial reports to the government authorities (except for the Head of the Inspectorate Division of the Minerals Commission and the Director of Ghana Geological Survey) including a balance sheet, profit and loss account and notes thereto certified by a qualified accountant, who is a member of the Ghana Institute of Chartered Accountants, not later than 180 days after the financial year end; and
- Such other reports and information in connection with the operations to the government authorities as they may reasonably require.

All gold production will be subject to a production royalty of the net smelter returns (NSR) payable to the Government of Ghana.

The Kibi Gold Project is not subject to any back-in rights, payments or other agreements and encumbrances.

4.7 Environmental Liabilities

All exploration activities in Ghana are subject to regulation by governmental agencies under various environmental laws. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species, and reclamation of lands disturbed by mining operations. Compliance with environmental laws and regulations may require significant capital outlays and may cause material changes or delays in intended activities.

An Environmental Permit for Mineral Exploration is required from the Environmental Protection Agency (EPA) to carry out prospecting activities on any type of mining licence in Ghana. Xtra-Gold was granted a two-year mineral exploration permit to conduct its exploration work on the Apapam Mining Lease which expired on May 8, 2024. An application for the renewal of the environmental permit was submitted to the EPA on January 16, 2024, and as at the date of this Report, the EPA has yet to issue a new environmental permit to cover the ongoing exploration activities on the concession. It is accepted practice in Ghana for a mining company to carry on with its exploration activities while waiting for the EPA to process an application for an environmental permit. The granting of environmental permits by the EPA can take several months or longer.

The project is not subject to any known environmental liabilities except as set forth below:

In accordance with the rules and regulations of the Environmental Protection Agency (EPA) of Ghana, the open trenches excavated by Xtra-Gold must be backfilled after mapping and sampling has been completed. Xtra-Gold has adopted a program of backfilling all excavations once mapped and sampled, however, some trenches have been preserved for ongoing exploration purposes and comparison with drilling. Drilling requires the construction of access roads and clearing of land for drill pads to accommodate the drill during operation. Xtra-Gold has adopted a policy of keeping the width of access roads and size of drill pads to a minimum to mitigate the impact on the vegetation. Also, drill cuttings are collected in sumps with the sumps backfilled after the completion of the drill hole.

In areas where there is a lawful surface holder or occupier, Xtra-Gold is required under the Mining Act to pay compensation when land is disturbed, in most cases this is related to the disturbance of crops during access road construction and trenching / drilling activities. Reasonable / fair crop compensation terms are always negotiated with the farm owners prior to the start of exploration work and Xtra-Gold has a good working relationship with the local communities.

Xtra-Gold is not responsible for small-scale artisanal and alluvial mining that has taken place across the project area.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Access

The concession is located approximately 75 km north-northwest of Accra and can be accessed by two asphalted secondary highways. Access to the Kibi Gold Project can be achieved by driving approximately 75 km northwest from Accra on the paved Accra- Kumasi Trunk Road which is the main national highway. A tarred road emanating from the Accra-Kumasi Trunk Road approximately 15 km northeast of Kibi dissects the north-central and south-eastern portions of the Kibi Gold Project, while the tarred road servicing the town of Apapam provides access to the south-western extremity of the project.

A network of foot paths and tracks link most of the communities within the concession areas and provide access to the areas where exploration and drilling have been taking place. Xtra-Gold constructed a number of roads and 4WD tracks to provide access to the drill sites.

5.2 Climate

The climate within the area is equatorial with relatively high humidity throughout the year. Rainfall is generally characterised by two periods, with high and unpredictable rain especially during the peak period which falls in May/June with a second peak in September/October. The rainfall per annum is some 1600 mm (Figure 5.1). The dry season is generally from January to February. Temperatures range between 22°C and 33°C (Figure 5.2). Operations can be undertaken throughout the year.

Figure 5.1: Average Monthly Precipitation

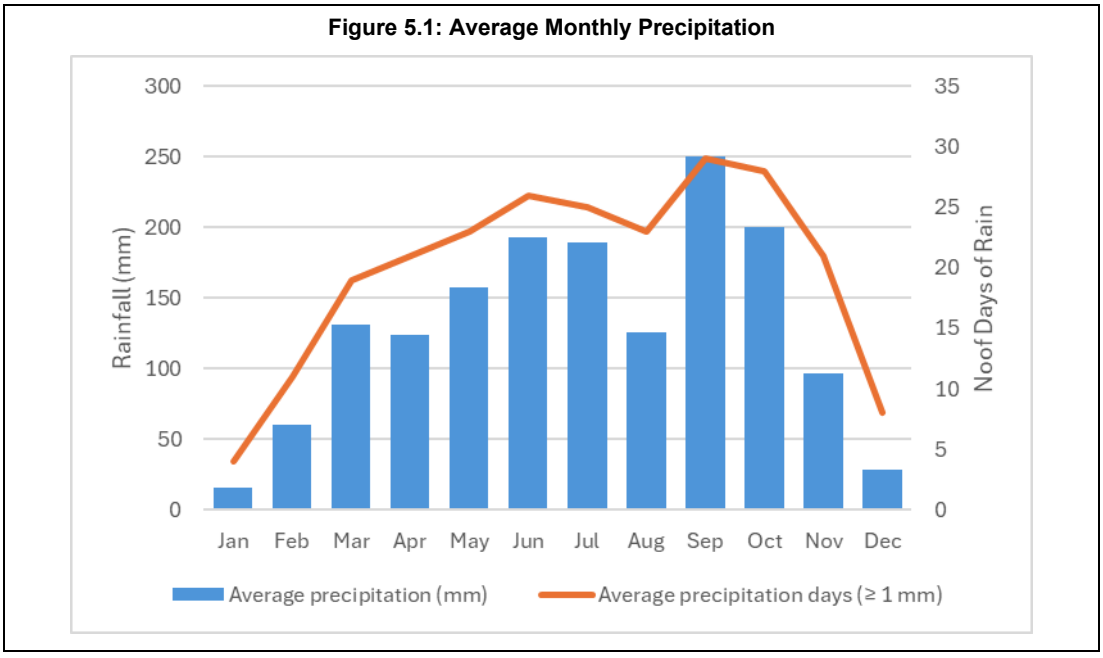
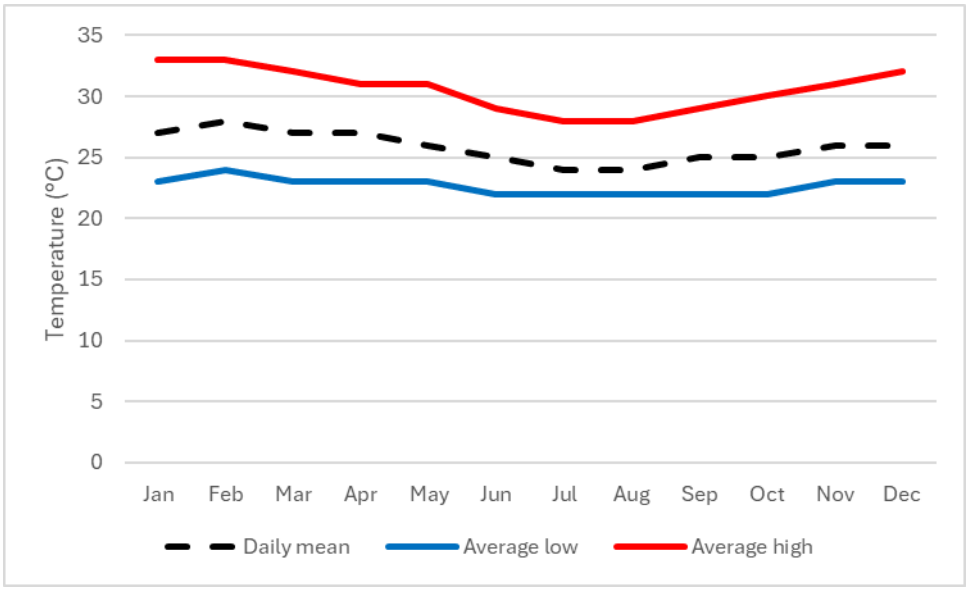


Figure 5.2: Average Monthly Temperatures



5.3 Physiography

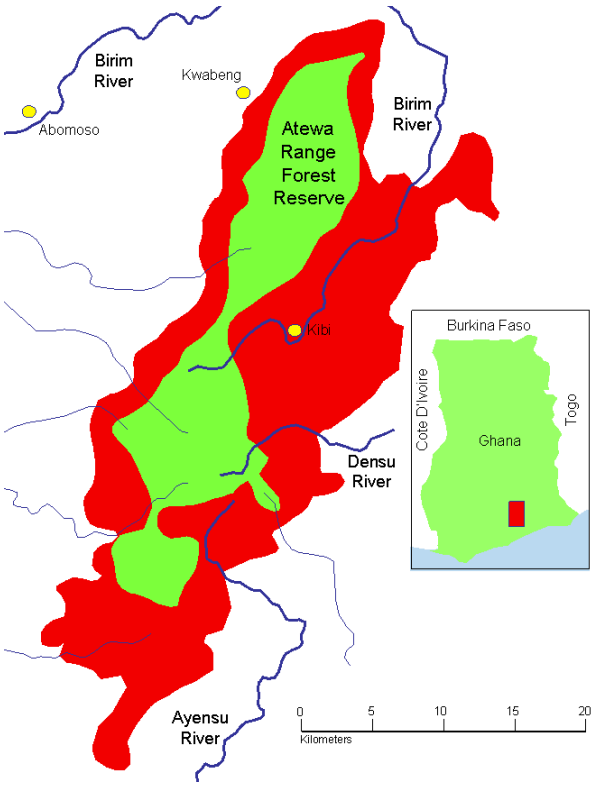
The topography of the Apapam Concession is characterized by steep sloping ridges and undulating mountain side hills due to the prominent, NNE trending Atewa Range that is about 50 km long and 10-15 km wide and dominates the area. The range consists of steep-sided hills with fairly flat summits as the last remains of the Cenozoic peneplain that once covered southern Ghana and contains ancient bauxitic soils. The steep flanks feature a wide variety of high canopy tropical hardwoods typical of south-western Ghana whereas the summit has a diverse flora, including extensive hanging vines. The range is the site of an important forest reserve, and the source of the Birim River and its tributaries drain the area. The Birim River makes a long detour north and southwest around the Atewa range before joining the Pra River.

Relief in most parts of the Apapam Concession is quite modest (10-30 m) but changes abruptly at the base of the steep-sided flanks of the Atewa Range. The maximum elevation on the Range is about 780 m above mean sea level and stands well above the surrounding lowlands, which are at approximately 180-200 m above mean sea level.

A large area of the Atiwa range has been declared a Forest Reserve, including about 17,400 hectares of upland evergreen forest, rare for Ghana (Figure 5.3). The reserve is managed by the Forestry Commission of Ghana in collaboration with other stakeholders, key among them is the Okyeman Environment Foundation, which has restricted people from farming in the area and instead is trying to encourage eco-tourism. However, the reserve is under pressure from logging and hunting for bushmeat. It is also vulnerable to mining exploration activities since the reserve contains gold deposits as well as low-grade bauxite. The Apapam concession lies at the base and the lower flanks of the Atewa Range immediately adjacent to the boundary of the Forest Reserve.

The main vegetation of the area is basically moist deciduous forest which is characterized by thick canopy tall trees with a layer of shorter trees and evergreen shrubs in the undergrowth. The area is dominated by tropical hard wood species such as Odum, Wawa, Ofram, Asamfra, Mahogany, Teak, Bamboo and Okyenkyen. Tree crops such as cocoa, oil palm, coffee, mango and citrus are also found to be thriving well in the area.

Figure 5.3: Map showing the Location of Atewa Range Forest Reserve



5.4 Local Resources and Infrastructure

Ghana has a fairly good network of paved highways and roads. Within the Apapam Concession, numerous tracks and paths are available for easy access to most points.

Power is available in larger towns and cities. The electrical grid follows the main secondary roads and most of the major villages in the Kibi District have electrical power. When the national power grid is not available, generators are used for backup power.

The district has quite a large population that is well spread out in many towns (1,000-5,000 population) and villages; small farming hamlets occur throughout the area. The district capital is Kibi (also Kyebi), which is also the seat of the Paramount Chief, or Okyehene, of the Akim people. Kibi is a small city with considerable infrastructure (schools, hospital, police headquarters, etc.).The major towns (Asaaman, Apapam, Kibi and Anyinam) have limited centralized pipe-born water supplies with most of the towns depending on wells and drill holes as well as nearby streams.

Telephone communications are generally stable and mobile cellular phones are typically used outside of centralized areas of Ghana. Communication is fairly reliable due to the availability of the mobile communication network companies such as One Touch, Areeba and Tigo.

The infrastructure in the Kibi District is fairly well developed. The town of Kibi is a major regional centre with a population of some 12,000 (2013). Kibi is connected to the national electricity supply network, and hospital, postal and other community facilities are available. Extensive mining infrastructure is in place in all of the major gold producing areas of Ghana.

5.5 Land Use

The main land uses include secondary forest, subsistence and cash crop farming, and artisanal gold mining. Agriculture is the dominant economic activity of the area with about 60% of the labour population engaged in it (Atiwa District Assembly, 2012). The Birimian series forest ochrosol soil coupled with the moist deciduous forest vegetation enables the cultivation of crops and the rearing of livestock. Crops such as, plantain, cassava, maize, yam, cocoyam, oil palm cocoa and vegetables are cultivated in the districts.

6 HISTORY

6.1 Project History

The Kibi District is one of the oldest gold-producing districts in Ghana. Virtually all of the past gold mining activity has focused on alluvial gold deposits in the many river valleys throughout the Kibi area.

6.1.1 Historic Alluvial Mining

This section largely cites Rae *et al*. 2006.

Past gold mining activity mainly focused on alluvial gold occurrences in many river valleys throughout the area. Long before Europeans arrived, the local villagers mined the area for generations using the traditional pitting methods, to penetrate through 2 - 3 m of barren overburden into the underlying gravels, which are often quite rich in coarse gold.

The area was mentioned in early historical accounts as being dangerous to wander from well-established trails because of the myriad of pits throughout the district. The Akim district was very much coveted by the Ashantis in their rise to become a regional power over 200 years ago, because of its known wealth in gold, and unsurprisingly it was one of their earliest conquests.

Direct European interest in the area started mainly in the frenzied but short-lived gold rush that started in 1898. The 1902 concession map of the Gold Coast shows many small to quite large concessions covering virtually the entire Atewa Range and adjacent areas with most of the area under the control of Goldfields of Eastern Akim. Many of the concessions were concentrated along major streams coming off the range where extensive artisanal mining was evident.

The most famous of these areas was known as Pusu, a small village at the base of the northeast flank of the range, approximately 5km due north of the village of Asiakwa. Junner (1935) reported that Europeans started alluvial mining operations in this area in 1903 and continued intermittently until 1930. The area was known for coarse nuggets of gold and recorded production from the companies during the 1920s was over 8600 oz from about 298,000 m^3 with a recovered grade about 0.5 g/m^3 in the nearby Birim River dredging was attempted in 1904-1905 but it was unsuccessful.

6.1.2 Artisanal Mining

In February 1990 Kibi Goldfields International Ltd which shares a boundary on the eastern side of the Saaman concession carried out a pitting program involving ten reconnaissance pits, under the instructions of Minproc Engineers, a consulting company. From October 2006, vigorous illegal small-scale gold mining ‘galamsey’ activity for hardrock mining was ongoing at Abompe, also near the area. Extensive workings, including very numerous pits and underground stopes extend over their working area. This revealed the presence of mineralized sheared quartz veins hosted in phyllite.

The artisanal miners had identified some mineralized quartz veins and lodes in the Kibi district. As a result, there is abundant evidence of small-scale mining activity i.e., the presence of shafts and pits.

6.1.3 Exploration

A London-based junior, Akim (1928), Ltd carried out some exploration and development work on the quartz vein at the Kibi Mine on the outskirts of the town of Kibi. It is likely that some of the other known vein occurrences in the area were also explored but apparently yielded little success.

When the exploration interest in Ghana picked up in the mid-1980s, properties in the area were applied for and granted to small Ghanaian companies, in some cases in partnership with foreign backers. Their interest was almost exclusively on alluvial gold. Two groups, Sun Gold International and Kibi Goldfields, acquired prospecting concessions on the north western and north eastern margins of the Atewa range.

The Sun Gold group of Chicago, USA was in partnership with the Akyem-Abuakwa Development Corporation and was granted two mining concessions (totalling 85 km^2) in 1987 at Kwabeng and Pameng on the NW margin of the Atewa hills. Sun Gold was unable to finance the project and Shefford Resources of Toronto entered the picture in late 1988.

Shefford did an initial evaluation, which proved encouraging, and then went immediately ahead with a full test-pitting program to assess the resource potential. This was followed by Minproc Engineers of Perth, Australia who completed a Bankable Feasibility Study in 1989. The project was then completely restructured whereby the mining leases were put into a new company, Goldenrae Mining Company, and Sikaman Gold Resources of Toronto amalgamated with Shefford. Sikaman then brought in a senior partner, the London-based ITM Group, who had a great variety of business interest throughout Africa, including management of some alluvial diamond operations in Angola.

The ITM Group provided additional equity funding and assisted in arranging debt financing with Dutch and German banks. The project went into production on substantial alluvial resources at Kwabeng in late 1990 and, although the resource base was well-confirmed by subsequent mining, the project encountered a variety of technical and financial difficulties, and it eventually had to be closed in late 1993.

In the early 1990s, the EQ Resources Group of Toronto also picked up a large concession (Apapam) on the eastern flank of the Atewa range, covering the drainage of the upper Birim River in the vicinity of the town of Kibi. EQ carried out a successful pitting program in cooperation with Goldenrae with the intention of setting up a satellite production unit under Goldenrae management, however the demise of Goldenrae left this project in limbo. The successors to Goldenrae were eventually able to secure this prospecting concession after it had lapsed.

In the late 1990s, a private Australian company (Sword Construction) briefly operated a small, skid-mounted alluvial plant close to Osino on the Kibi Goldfields concession. They carried out

some bulk sampling, which apparently confirmed earlier grade estimates, but equitable financial arrangements could not be worked out with Kibi Goldfields and the work ceased.

Meanwhile, also in the early 1990s, the Kibi Goldfields group had brought in private financing by Canadian investors and commissioned a Pre-Feasibility Study by Minproc Engineers, which confirmed substantial alluvial resources close to Osino along a major tributary of the Birim River on the NE flank of the Atewa Range. Eventually a decision was made to purchase a dredge from Malaysia, which was transported to site, but funds ran short and the equipment remains unassembled on site.

There was another small alluvial operation (Narawa), which started up in the late 1990s, along the Birim River valley close to Osino. This also involved a small, skid-mounted plant but there are no details as to production levels, grades, etc. In any event, this was at a time when the price of gold was very low (less than 300 USD/oz) and the operation was short-lived.

Yet another group tried their luck, this time on the small concession held by the Asikam cooperative just north of Kibi. This project was taken over by Ashanti Goldfields who had inherited an alluvial gold plant through their takeover of the Midras Mining group who originally had alluvial prospects on the Ofin River, west of Obuasi. However, the Asikam concession had higher-grade resources, so a plant was set up close to the Birim River and mining started in the late 1990s. Midras produced 7,510 oz in 1998, but production dropped to 1,066 oz in 1999, and the operations ceased in that year. Again, it would seem that the low gold price was a major factor in the closing of this operation. It is also likely that gold production was too low to support an operation with the invariably high overheads associated with foreign management.

A local group, Bugudon Company Ltd, acquired a prospecting license in the early 1990s at the southern tip of the Atewa Range, in the general vicinity of Asamankese. This company formed a partnership with a Russian group with considerable experience in alluvial gold mining; they imported equipment from Russia that had apparently started some gold production but this was not sustained and the project did not proceed. There seems to have been an acrimonious parting of the ways between the local and foreign partner.

In 2006, there was a small alluvial operation owned by Med Mining immediately south of the Pameng lease. This was a dry mining operation that has been operating for about two years. The project is said to be financed by a Turkish group and managed by Ghanaian personnel.

6.2 Ownership

Xtra-Gold Mining's interest in the Kibi Gold Project was previously by way of a prospecting license granted by the Government of Ghana on March 29, 2004, covering a licensed area of 33.65 km^2. In May 2008, Xtra-Gold Mining applied to the Government of Ghana to convert the Kibi prospecting license to a mining lease (the "Apapam mining lease").

The Government of Ghana granted and registered the Apapam mining lease to Xtra-Gold Mining on the following terms and conditions.

- The Apapam mining lease is dated December 18, 2008, and is owned and controlled by Xtra-Gold Mining, as to a 90% interest; and is a registered subsidiary of Xtra-Gold Resources Corp.
- The remaining 10% free carried interest in Xtra-Gold Mining is held by the Government of Ghana.
- The Apapam mining lease had a seven-year term which expired on 17 December 2015.

An application to extend the lease for a further 15 years was duly submitted to the Mining Commission. The lease extension application also includes the area between the existing lease boundary up to the Forest Reserve boundary, which is termed the “Buffer Zone”. The Ghanaian Minerals Commission’s Technical Committee has certified the expansion of the lease area, which includes the Buffer Zone, to be in conformity with the official cadastral system under Ghana Mining Laws and, as such, is a proper extension of the current lease. Refer to the Apapam mining lease Status Opinion prepared by REM Law Consultancy (Appendix B) for further details on the lease renewal / extension, including the Buffer Zone area.

Xtra-Gold is currently awaiting formal approval of the lease extension. Although the Company has taken all legal steps to extend the lease with the addition of the Buffer Zone, there is no assurance that such approval will be granted. In the interim, under Ghanaian mining law, the existing lease continues to remain in full force and effect.

Xtra-Gold has been granted surface and mining rights by the Government of Ghana to work, develop and produce gold in the Apapam lease area (including the processing, storing and transportation of ore and materials).

6.3 Exploration

6.3.1 Alluvial Gold Deposits

The early exploration work in this area by the Shefford/Sikaman team focused on carrying out extensive pitting to establish alluvial gold resources. These 1 m wide x 1 m deep pits were dug on an initial 800 m x 100 m grid. Where potential was found a tighter 200 m x 25 m grid was sampled. The pits were dug through 20-30 cm of the underlying weathered bedrock; some pits were up to 8 m in depth, but most were in the range 4-6 m with the overburden and gravel each being 2-3 m thick on average. Early testing indicated that the overburden was consistently barren so only the gravels were processed at the field site using mainly small portable units, which consist mainly of a shaking screen with strong water spray and underlying sluice with an astro-turf bedding that captures most of the gold. Samples representing 50 cm intervals in the pits were processed and the volumes of each interval were carefully measured prior to processing.

The concentrates of heavy minerals from the astro-turf are taken to a central laboratory at the Kwabeng camp and subsequently panned carefully by an expert who can usually extract virtually all of the gold by hand. The gold is then weighed and placed in a glass vial for storage and future

reference. In some cases, mercury has been introduced into concentrates with a substantial amount of fine-grained gold; the mercury is then burned off under a well-ventilated hood and the small 'sponge' of gold (± traces of Ag) left from the amalgam is then weighed and stored. In the vast majority of cases, the gold in the Kwabeng, Pameng, and Kibi areas is sufficiently coarse and the technicians are sufficiently adept at recovering the gold that mercury is rarely needed.

6.3.2 Bedrock Gold Deposits

Before the exploration work conducted by Xtra-Gold, very little systematic exploration work for bedrock gold deposits has been conducted in the Kibi area since the 1930s.

Although the Atewa Range is best known for the extensive alluvial occurrences, the area also hosts quite a few quartz vein prospects, which have attracted some attention in the past. Numerous gold reefs (i.e., veins) were reportedly discovered during the course of this early alluvial mining with the most noteworthy of these lode gold prospects being located on and/or in close proximity to Xtra-Gold land positions, including the Clearing Reef (Kibi Mine) and Hill Reef (Gold Mountain) lying at the north-central extremity of the Apapam Concession. Although these lode gold prospects were reportedly worked or subjected to underground development by London-based mining syndicates in the early 1900s, it is unclear if they ever reached actual commercial production as there is no known gold production data available.

Cogill (1904) refers to minor prospecting work carried out on a narrow NW trending vein at Kibi and a shallow shaft that was sunk close to the town of Kwabeng on another vein. Geological traverses in the early 1900s revealed minor gold in coarse clastics, which were identified are probably being equivalent to the Kawere Conglomerate of the Tarkwa district (Junner, 1935) and gold was also reported to be in some of the laterite capping the range.

Very little systematic work has been done in the district on identifying bedrock sources of gold. In the mid- 1990s Ashanti Goldfields had a reconnaissance license covering much of the area. They completed an airborne geophysical survey (magnetics and radiometrics) but apparently did very little follow-up groundwork. In view of the widespread occurrences of alluvial gold, along with generally favourable geological structures, the systematic evaluation of the lode gold potential is justified.

On the northern outskirts of the town of Kibi is a small quartz vein occurrence (Kibi mine), which was extensively explored in the 1920s (Annual Report of the Department of Mines, 1924, 1925). The work included a main shaft sunk to a depth of 48 m with levels driven at depths of 20 m and 46 m (Junner, 1935); the vein appears to contain fairly high but erratic values in gold. The gold is associated with pyrite, and the vein is generally quite narrow (usually from 10 to 100 cm wide) but has been traced for about 300m along strike.

Cogill (1904) reports work done on a large quartz vein in the immediate vicinity of the town of Kwabeng on the north western flank of the Atewa range at the beginning of the 20th century; the exact location is not known but it is believed to be just north of town. At surface, the vein is quite massive and wide (up to about 7- 8 m) and several shafts were sunk to test continuity and grade at depth. The vein strikes approximately ENE and dips 30-40° to the SE (Mining Yearbook, 1902-

1903 for Kwaben Mines). The depth of the exploratory work was apparently at least 37 m but specific details are lacking; the vein is apparently quite patchy in gold values with some sections assaying at better than 1oz/tonne, but overall grades were considerably lower. There apparently were plans to develop this into a small mine in 1903-04 but these plans were never realised and development work ceased a few years later. While carrying out alluvial prospecting in this area in the late 1980s, Goldenrae Mining stumbled across what is almost certainly the same vein but all of the old shafts had collapsed. The nearby alluvial deposits show a slight increase in grade in this vicinity, no doubt because of the proximity to this vein.

6.3.3 Historical Exploration of the Apapam Concession

The general Apapam Concession area was first systematically explored in the late 1980s by the West Africa Resource Development and Investment Group Plc (WARDIG) who held a large tract of land extending from Pawtroasi in the south-west to Sajumasi in the north-east, encompassing the present Apapam ML and the Akim Apapam reconnaissance license application areas. In 1987 to 1988, RTZ Consultants Limited (RTZ Consultants) undertook preliminary exploration activities primarily designed to evaluate the alluvial gold potential. The work undertaken included sampling of quartz veining in alluvial test pits and along roads, and a compilation of the historical data on the Kibi Mine (Clearing Reef) lode gold prospect for WARDIG.

A zone of quartz veining characterized by isolated quartz stringers, lenses, and a 1m wide vein system was also located along the Kibi-Apapam road (Birim Valley) during the 1987-1988 reconnaissance exploration program. A 32 m long trench was excavated to further expose the vein system and 11 samples collected from the more prominent quartz veins/lenses. This sampling yielded less than detection limit and/or just above detection limit gold values in the <0.01 g/t to 0.025 g/t range. This veining occurrence was located and sampled by Xtra-Gold in 2006; with seven (7) samples yielding similar detection limit gold values. Sampling of four (4) greywacke-hosted quartz vein occurrences intersected by test pits along the Birim Valley yielded gold grades of between <0.01 g/t to 0.52 g/t Au.

In the late 1980s, most of the major valleys extending to the summit of the Atewa Range were subjected to geological mapping and stream geochemistry as part of a lateritic gold reconnaissance program conducted jointly by Sikaman Gold Resources and BHP Minerals Ghana Inc. This work was undertaken under a special permit issued by Mincom.

In the mid-1990s, Ashanti Goldfields Company Limited (now AngloGold Ashanti Ltd.) held a reconnaissance license covering much of the area. They completed an airborne geophysical survey (magnetics and radiometrics) but apparently did very little follow-up work. In the late 1990s, Ashanti Goldfields set up an alluvial processing plant on the banks of the Birim River on the Midras Mining concession located immediately north of the Apapam Concession.

6.4 Mineral Resource

6.4.1 Mineral Resource Estimate 2012

During July to October 2012 SEMS Exploration undertook a Mineral Resource estimate for Zones 2 and 3 of the Kibi Gold Project. The estimate based on all exploration drilling completed as of June 2012 is presented in Table 6.1. The Mineral Resource estimate was prepared in compliance with the Definitions and Guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM Standards). All work was carried out using Datamine™ software. Data were verified in accordance with standard QA/QC procedures.

The database consisted of 256 drill holes covering sampling Zones 1 to 4 of the Apapam Concession. Ninety percent (90%) of these drill holes occur in Zones 2 and 3. Within Zones 2 and 3, five separate mineralised bodies (Big Bend, Double 19, East Dyke, Mushroom, South Ridge) have been defined by 190 drill holes of which 88% are diamond-drill holes.

The five targets cover a combined strike length of 1.6 km, with separations between the mineral resource areas varying from almost contiguous to 200 m for four of the targets occurring in Zone 2 and the fifth target of Double 19 lying 500 m to the southwest in Zone 3.

The 2018 – 2019 South Ridge drilling data was outsourced to Goldspot Discoveries Inc. (Goldspot) of Montreal, Canada for integration into an updated 3D geological model of the Zone 2 – Zone 3 Mineral Resource footprint area. The new 3D geological model was completed by Goldspot in late July 2019 with the detailed modelling geared towards the identification of prospective litho-structural gold settings to help guide upcoming resource expansion drilling efforts.

Table 6.1: Mineral Resource 2012
Declared in terms of the guidelines of the CIM Standards

	Category	Tonnage (Mt)	Gold Grade (g/t)	Gold oz
Big Bend	Indicated	2.73	2.44	213,000
	Inferred	0.51	1.60	27,000
Double 19	Indicated			
	Inferred	0.61	2.43	48,000
East Dyke	Indicated	0.65	3.03	64,000
	Inferred	0.08	4.37	11,000
Mushroom	Indicated			
	Inferred	0.25	2.32	18,000
South Ridge	Indicated			
	Inferred	0.90	1.48	43,000
Total	Indicated	3.38	2.56	277,000
	Inferred	2.35	1.94	147,000

6.4.2 Mineral Resource Estimate 2021

Pivot and TECT collaborated to update the Mineral Resource estimate in 2021. A detailed review and investigation of structural readings from drill core, trench and outcrops was also undertaken by TECT. The body of work was aided by the use of digital mapping devices for field mapping and a Reflex IQ-Logger to obtain more precise and dense structural datasets. These datasets were integrated with 3D Geological/Target Modelling, exploration drillhole targeting and downstream resource estimation.

The geological work supporting this mineral resource estimate included additional trenching and drilling in Zones 2 and 3. Trenching was undertaken from October 2018 – June 2021 on Zone 1 – Zone 2 – Zone 3 to supplement the drilling of the targets already recognised. Fifty-six (56) trenches (1,577.7 sample metres) were excavated on the majority of the targets that form part of the Mineral Resource estimate.

A total of 212 diamond core drill holes totalling 25,198.55 m were drilled during the 2012 – 2201 reporting period. With most of the drilling, from 158 drill holes totalling 21,321.45 m (85%), completed from February 2018 – June 2021 on targets within the Zone 1 – Zone 2 – Zone 3 Mineral Resource estimate footprint area.

The 2021 Mineral Resource Estimate is reported in Table 6.2.

Table 6.2: Mineral Resource Declaration - 2021

Declared in terms of the CIM Standards

Cut-off: Au 0.5 g/t

Big Bend				
	Tonnage (t)	**Density (t/m^3)**	**Grade – Au (g/t)**	**Au (oz)**
Measured	**-**	**-**	**-**	**-**
Indicated	6,472,000	2.78	1.48	307,400
M+I	**6,472,000**	**2.78**	**1.48**	**307,400**
Inferred	1,257,000	2.82	1.03	41,400
Double 19				
	Tonnage (t)	**Density (t/m^3)**	**Grade – Au (g/t)**	**Au (oz)**
Measured	-	-	-	-
Indicated	1,584,000	2.62	1.38	70,400
M+I	**1,584,000**	**2.62**	**1.38**	**70,400**
Inferred	-	-	-	-
East Dyke				
	Tonnage (t)	**Density (t/m^3)**	**Grade – Au (g/t)**	**Au (oz)**
Measured	-	-	-	-
Indicated	3,102,000	2.72	1.49	148,800
M+I	**3,102,000**	**2.72**	**1.49**	**148,800**

Inferred	1,128,000	2.84	1.19	43,300
Gate House and Gold Mountain				
	Tonnage (t)	**Density (t/m^3)**	**Grade – Au (g/t)**	**Au (oz)**
Measured	-	-	-	-
Indicated	-	-	-	-
M+I	**-**	**-**	**-**	**-**
Inferred	2,366,000	2.76	0.79	65,200
Mushroom				
	Tonnage (t)	**Density (t/m^3)**	**Grade – Au (g/t)**	**Au (oz)**
Measured	-	-	-	-
Indicated	505,000	2.64	1.37	22,300
M+I	**505,000**	**2.64**	**1.37**	**22,300**
Inferred	-	-	-	-
Road Cut				
	Tonnage (t)	**Density (t/m^3)**	**Grade – Au (g/t)**	**Au (oz)**
Measured	-	-	-	-
Indicated	225,000	2.80	0.85	6,100
M+I	**225,000**	**2.80**	**0.85**	**6,100**
Inferred	-	-	-	-
South Ridge				
	Tonnage (t)	**Density (t/m3)**	**Grade – Au (g/t)**	**Au (oz)**
Measured	-	-	-	-
Indicated	2,005,000	2.70	1.07	68,700
M+I	**2,005,000**	**2.70**	**1.07**	**68,700**
Inferred	943,000	2.82	1.02	30,800
Total				
	Tonnage (t)	**Density (t/m^3)**	**Grade – Au (g/t)**	**Au (oz)**
Measured	-	-	-	-
Indicated	13,893,000	2.73	1.40	623,700
M+I	**13,893,000**	**2.73**	**1.40**	**623,700**
Inferred	5,693,000	2.80	0.99	180,800

Note: Totals may appear incorrect due to rounding or reporting of significant decimals.

6.4.3 Mineral Resource Estimate 2024

Pivot and TECT collaborated to update the Mineral Resource estimate in 2024. A detailed review and investigation of structural readings from drill core, trench and outcrops was also undertaken by TECT. The body of work was aided by the use of digital mapping devices for field mapping and a Reflex IQ-Logger to obtain more precise and dense structural datasets. These datasets where integrated with 3D Geological/Target Modelling, exploration drillhole targeting and downstream resource estimation.

Geophysical modelling of an area of approximately 70 km^2, a subset of an airborne VTEM – Mag survey completed by the Company in 2011, was undertaken as per the recommendations of the 2021 technical report. Additional structural interpretation and 3D litho-structural modelling covering an area of approximately 41 km^2 was undertaken, with the study based on additional drilling in combination with the 3D VTEM / TMI inversion models. The intention was to further define the structural controls of the gold mineralization and to generate high-priority exploration

targets to help guide ongoing resource expansion drilling. The resultant geological models formed the basis for the 2024 Mineral Resource estimate.

Trenching activities during the current reporting period focused primarily on the Boomerang and Twin Zone targets in Zone 3, with a total of 20 trenches (581.8 m) completed to delineate the near surface litho-structural and mineralization nature of these two new mineral resource estimate bodies. Four (4) scout trenches totalling 129.3 m were also excavated on the Central Fold (Zone 9) grassroots target.

A total of 174 diamond drill holes totalling 34,737.1 m were completed by the Company's in-house drill crews from July 2021 – January 2024 on the Kibi Gold Project. Drilling activities focused primarily on Zone 3 (32,497.3 m), including 144 drill holes (30,052.3 m) dedicated to the advancement of the early-stage Boomerang and Twin Zone targets to the mineral resource phase. Scout drilling on the Cobra Creek (Zone 5) target located at the northeastern extremity of the Apapam concession was also completed.

A summary of the 2024 Mineral Resource declaration is presented in Table 6.3.

6.5 Mineral Reserve

No Mineral Reserves have been declared.

6.6 Historical Production

There has been no historical production.

Table 6.3: Mineral Resource Declaration - September 2024

Declared in terms of the CIM Standards

Cut-off: Au 0.5 g/t

	Apapam License and Buffer Areas				Buffer Zone between License and Forest Reserve				Apapam License Area			
	Indicated				Indicated				Indicated			
	Tonnage (t)	Density (t/m3)	Grade Au (g/t)	Ozs	Tonnage (t)	Density (t/m3)	Grade Au (g/t)	Ozs	Tonnage (t)	Density (t/m3)	Grade Au (g/t)	Ozs
Big Bend	6,472,000	2.78	1.48	307,400	-	-	-	-	6,472,000	2.78	1.48	307,400
East Dyke	3,102,000	2.72	1.49	148,800	-	-	-	-	3,102,000	2.72	1.49	148,800
Mushroom	505,000	2.63	1.37	22,200	16,000	2.82	1.18	600	489,000	2.64	1.37	21,600
South Ridge	2,005,000	2.70	1.07	68,700	-	-	-	-	2,005,000	2.70	1.07	68,700
Double 19	1,584,000	3	1	70,400	-	-	-	-	-	-	-	-
GH and GM	-	-	-	-	-	-	-	-	-	-	-	-
Road Cut	225,000	3	1	6,100	-	-	-	-	225,000	2.80	0.85	6,100
Boomerang	13,281,000	2.84	0.99	424,300	3,722,000	2.83	1.20	144,100	9,559,000	2.85	0.91	280,200
Twin Zone	358,000	2.81	0.89	10,300	31,000	2.65	0.68	700	327,000	2.83	0.91	9,600
	27,532,000	**2.79**	**1.20**	**1,058,200**	**3,769,000**	**2.83**	**1.20**	**145,400**	**22,179,000**	**2.79**	**1.18**	**842,400**
	Inferred				**Inferred**				**Inferred**			
	Tonnage (t)	Density (t/m3)	Grade Au (g/t)	Ozs	Tonnage (t)	Density (t/m3)	Grade Au (g/t)	Ozs	Tonnage (t)	Density (t/m3)	Grade Au (g/t)	Ozs
Big Bend	1,257,000	2.82	1.03	41,400	-	-	-	-	1,257,000	2.82	1.03	41,400
East Dyke	1,128,000	2.84	1.19	43,300	-	-	-	-	1,128,000	2.84	1.19	43,300
Mushroom	-	-	-	-	-	-	-	-	-	-	-	-
South Ridge	943,000	2.82	1.02	30,800	-	-	-	-	943,000	2.82	1.02	30,800
Double 19	-	-	-	-	-	-	-	-	-	-	-	-
GH and GM	2,366,000	2.76	0.79	65,200	-	-	-	-	2,366,000	2.76	0.79	65,200
Road Cut	-	-	-	-	-	-	-	-	-	-	-	-
Boomerang	-	-	-	-	-	-	-	-	-	-	-	-
Twin Zone	-	-	-	-	-	-	-	-	-	-	-	-
	5,693,000	**2.80**	**0.99**	**180,800**	**-**			**-**	**5,693,000**	**2.80**	**0.99**	**180,800**

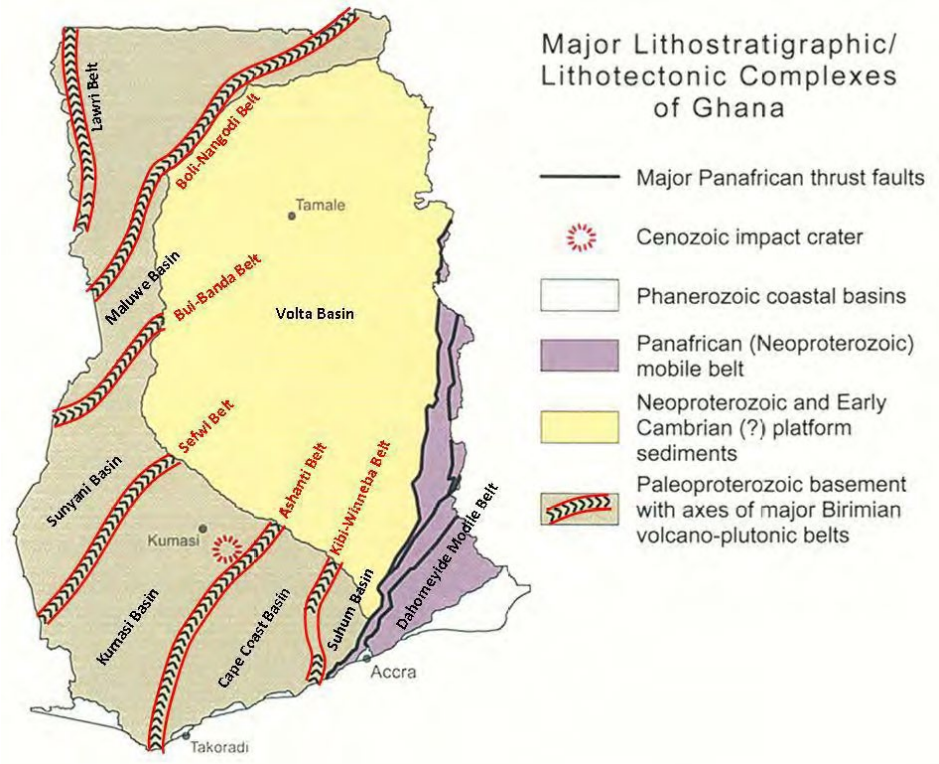
Note: Totals may appear incorrect due to rounding or reporting of significant decimals.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geological Setting

Xtra-Gold's Kibi Project is hosted within the Kibi Belt, which forms the northern continuation of the Paleoproterozoic Greenstone Kibi-Winneba Belt (KWB), located in south-western Ghana. Ghana's geology is generally described as part of the Guinea Shield of West Africa. It is broadly divided into four major lithotectonic terranes or settings, *viz.* Phanerozoic Costal Basins, Pan-African Mobile Belts (Neoproterozoic), Neoproterozoic to Cambrian platform sediments and Paleoproterozoic basement complexes, including the KWB (Figure 7.1).

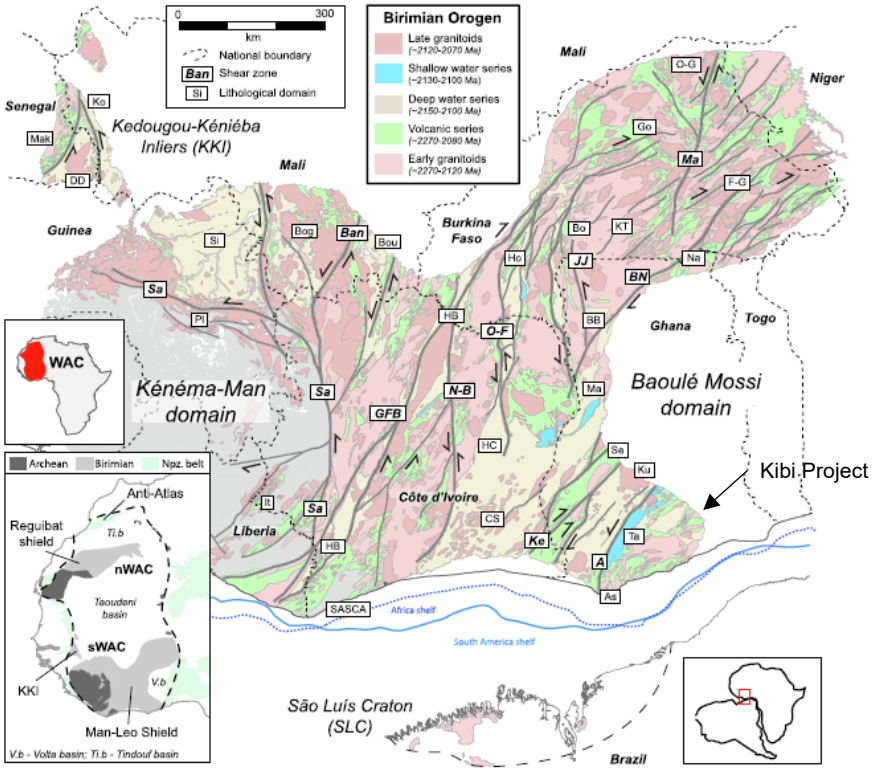
Figure 7.1: Simplified Geology and Major Lithotectonic Complexes of Ghana



(adapted from Geological Survey Department of Ghana – www.ghana-mining.org).

Paleoproterozoic Basement Complexes, on a regional-tectonic-scale, form part of the West African Craton (WAC) that is exposed as a series of inliers and shields located in the northern and southern sections of the craton, while the central portion is covered by largely Mesoproterozoic to Palaeozoic sedimentary cover sequences (Figure 7.2). The southern section of the West African Craton (sWAC) is assigned to the Man-Leo Shield, which comprises regional sequences of volcanic, volcanoclastic and siliclastic successions of the Birimian Supergroup, which were deposited in (sub-) basins immediately prior to and during the regional Eburnean Orogeny between ca. 2160 and 1960 Ma (Grenholm *et al*., 2019, and references therein) – also referred to as the Birimian Orogen of West Africa.

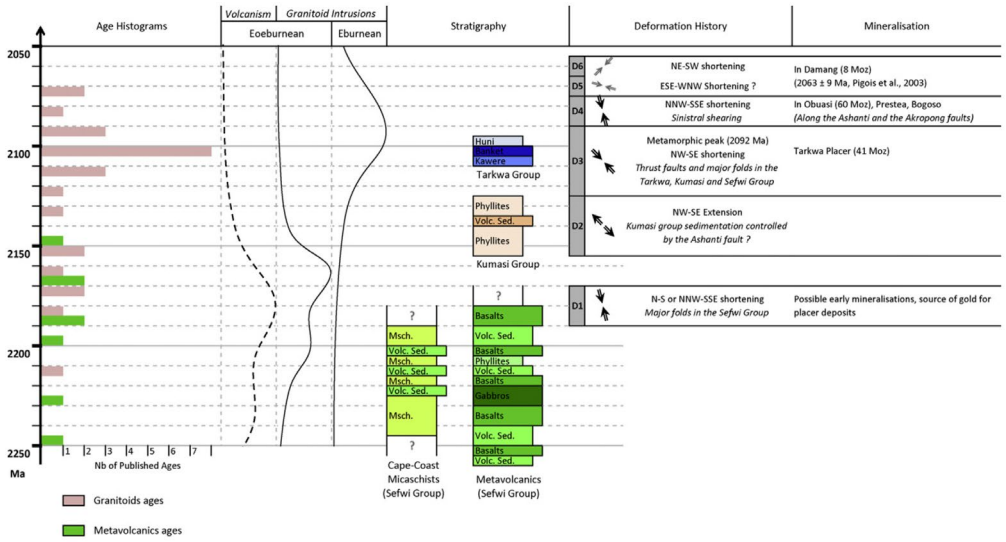
Figure 7.2: Geology of the Man-Leo Shield in the southern West African Craton



Geological map of the Man-Leo Shield in the southern West African Craton (sWAC), including Birimian crust in the Paleoproterozoic Baoule Mossi domain Kedougou-Kenieba Inliers (KKI), Sao Luis Craton (SLC), and Archean crust in the Kenema-Man domain. Location of SLC after Klein and Moura (2008). Inset show location of the Man-Leo Shield in the West African Craton (WAC). Modified after Milesi *et al*. (2004). As – Ashanti series; Ta – Tarkwaian series; Ku – Kumasi series; Se – Sefwi series; CS – Comoe-Sunyani series; Ma – Maluwe series; Na – Nangodi series; BB – Bole-Bulenga domain; La – Lawra series; Bo – Boromo series; KT – Kedougou-Tumu domain; Go – Goren series; OG – Oudalan-Gouroul domain; OF – Ouango-Fitini Shear zone; HC – Haute Comoe series; HB – Hana Lobo–Bandama–Banfora series; It – Ity-Toulepleu inlier; BB – Boundiali–Bagoe; Bo – Bogouni; Si – Siguiri series; Ko – Kofi series; DD – Diale-Dalema series; Ma – Mako series. After Grenholm, *et al. (*2019)

In Ghana, the KWB forms part of a series of north- to north-east trending greenschist facies volcano-clastic to volcano-plutonic belts and sub-greenschist facies supracrustal basins, which are relics of the Birimian Orogen. These comprise, stratigraphically upwards of the Sefwi Group (ca. > 2174 Ma) and Kumasi Group (ca. 2154 - 2125 Ma), both assigned to the Birimian Supergroup, and representing an early-tectonic pulse of volcanism and sedimentation. The Birimian Supergroup is, in turn, unconformably overlain by the Tarkwa Group (ca. 2107 – 2097 Ma) (also referred to as the Tarkwanian Supergroup), which represents a later tectonic pulse between ca. 2115 - 2080 Ma. Notably, this entire sequence is host to contemporaneous voluminous early- (ca. 2270 - 2120 Ma) to late-tectonic granitoids (ca. 2120 - 2070 Ma) (Figure 7.3).

Figure 7.3: Simplified Stratigraphy of Ghana



The evolution of the regional Eburnean Orogeny (Perrouty *et al*., 2012, and references therein; Figure 7.3) is described as transitional between two phases: firstly, an accretionary or converging plate-subduction phase (ca. > 2.16 Ga) (D_1) and secondly, an eventual plate-collision phase (D_3 – D_6) that peaked from ca. 2.16 to 2.07 Ga. The accretionary phase is largely underpinned by the deposition and deformation of the Sefwi Group, which describes early supracrustal mafic to felsic volcanism and the deposition of coeval volcaniclastic and siliclastic sequences in an intra-volcanic arc setting, while lateral facies variations are attributed to the proximity of eruptive vents and distal marginal basins. In contrast, the overlying Kumasi Group comprises relatively deep water (low-energy deposition) phyllites and subordinate volcaniclastic sediments that reflect basinal extension or subsidence (D_2), localized within an overall converging plate-subduction setting (deep frontal- or back-arc basin setting?). The unconformably overlying Tarkwa Group, in turn, comprises predominantly shallow water sediments, which represents final basin inversion, towards eventual plate collision (*viz.* D_3 – D_6).

The margins of the KWB, along with the Ashanti-, Asankrangwa- and Sefwi Belts to the west, are bound by regional-scale major faults, which have, throughout the Eburnean Orogeny, been subject to repeated reactivation. These major faults are inferred to have acted as thrusts during plate margin convergence, accretion and collision (D_1 – D_3), but were in turn, transposed and re-activated to accommodate increasing lateral escape, during eventual plate margin collision and peak burial metamorphism (D_3 – D_4). This gave rise to increased oblique-strike-slip kinematics (sinistral-reverse) along major faults (*viz.* D_4). A subordinate, late-tectonic, sub-horizonal crenulation cleavage, cross-cutting earlier D_{1-4} structural features, is tentatively attributed to late-tectonic loading (D_5), while reverse faults associated with late-stage mineralization from ca. 2092 to 2063 Ma, cross-cutting all earlier features (D_{1-5}), are assigned to D_6.

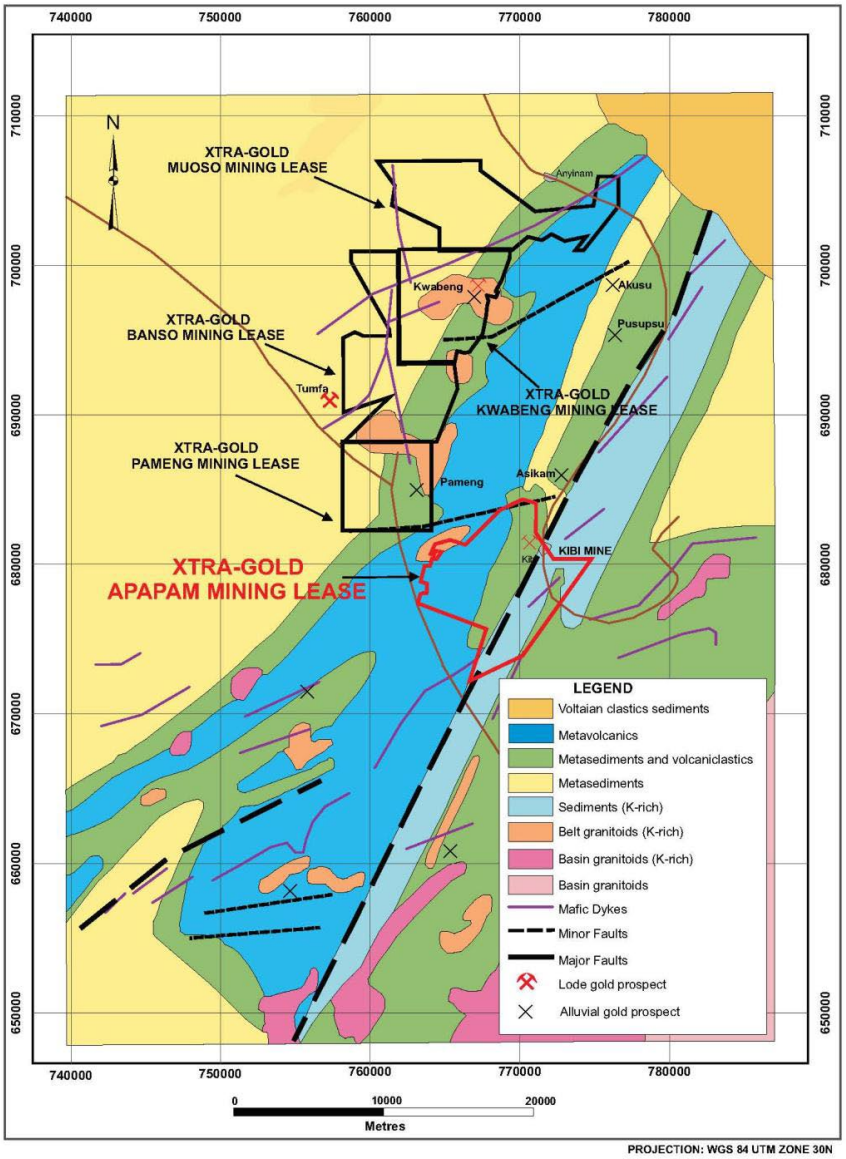
7.2 Geology of the Kibi Belt

The KWB is the easternmost of the Birimian Greenstone Belts in southern Ghana. It is located east of, and parallel to, the well-endowed and world-renowned Ashanti Gold Belt, which hosts many of Ghana's active producing gold mines. The north-east trending Kibi Belt (KB), *viz.* the northern continuation of the KWB, is approximately 60 km long and 20 km wide. Its southern limit is truncated by a large granitoid batholith, whereas its northern extent is overlain by younger, flat-lying sediments of the Pan-African Voltain Supergroup. Locally, the geology of the KB is poorly established, compared to the Ashanti Gold Belt, largely due to the poor exposures, limited government survey mapping and the lack of formal exploration activities. The general Kibi Project area geology is summarized from Griffis (1998) and Griffis *et al.* (2002), and a Kibi Gold Belt Geological Map derived from regional geological survey traverses and airborne aeromagnetic and radiometric data (Figure 7.4).

The Kibi Project area is topographically dominated by the steep-sided Atewa Mountain Range exhibiting a relief of approximately 500 m with the surrounding valleys; showing its flat summits attaining an elevation of approximately 780 m above sea level. The Atewa Mountain Range is underlain by north-east trending Birimian Supergroup sequences (*viz.* Sefwi Group), including largely altered basalts and andesites (greenstones), interleaved with phyllites, meta-tuffs, epi-diorite, meta-greywacke and chert. The broad valleys are underlain, by thicker sequences of metasediments (greywacke, argillite, and phyllite), that are more susceptible to weathering and erosion.

The north-western extremity of the Atewa Mountain Range is the type-locality for Birimian metasediments and metavolcanics. Regional traverses and airborne geophysical data indicate the presence of extensive volcaniclastics with narrower bands of mafic flows and mafic sills. Numerous, small, radiometrically inferred plutons appear to be emplaced within the belt, as well as several northeast-elongated bodies within the metasediments along the western margin of the belt. In general, granitoids associated with fold belts in southern Ghana are of dioritic to granodioritic (intermediate) composition, while granitoids in low-amplitude basins are more felsic and of granodioritic to granitic composition. Fold belt associated granitoids are suggested to have been emplaced as early sub-volcanic plutonism between 2179 and 2136 Ma (Hirdes *et al*, 1992) (D_1); while more felsic granitoids are associated with peak burial metamorphism and plate margin collision (D_3 – D_6). The belt exhibits several north-northeast to north-east trending major and secondary structures/faults that are conspicuous from airborne geophysical data and topographic patterns.

Figure 7.4: Geology of the Kibi Belt



Source: Xtra-Gold (2012)

7.3 Geology of the Kibi Project

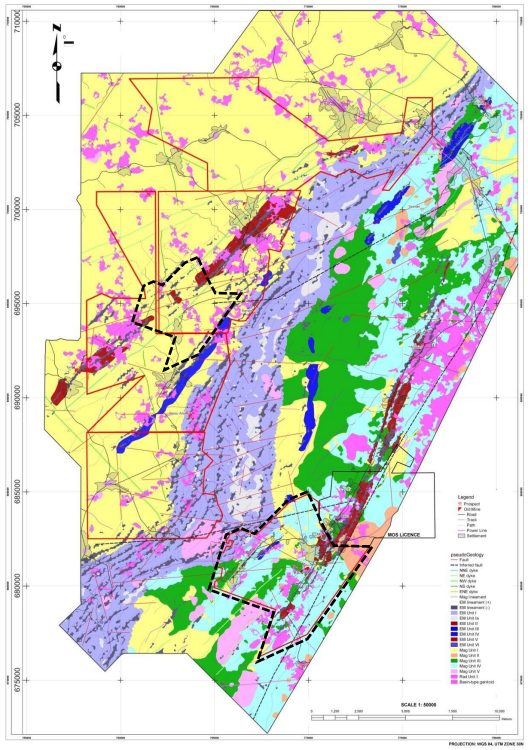
The knowledge and understanding of the geology of the Kibi Project area has been advanced significantly by Xtra-Gold's on-going exploration since 2006 which provided significant increases in mapping, trenching, drilling and soil geochemistry data in an otherwise poorly explored region. Notable advances include, but are not limited to, interpretations of licence-scale (covering all of Xtra-Gold's concessions) airborne VTEM, aeromagnetic and radiometric surveys (Geotech Airborne, 2011; SRK Consulting, 2011 and TECT Geological Consulting, 2019 - 2026) spanning all of Xtra-Gold's concessions (Figure 7.5). Moreover, field-based structural and lithological excursions and high-resolution 3D implicit geological and structural modelling on a target-scale on the Apapam Concession, targeting specifically Kibi Project Zones 1 – 5 (SRK Consulting 2010 and 2011; TECT Geological Consulting, 2019, 2020a, 2020b, 2023, 2024, 2025 and 2026), have been largely instrumental in ground truthing geophysical interpretations and deciphering licence-to target-scale geological settings and structural geometries.

Detailed geological mapping, constrained to Zones 1 – 5 (Figure 7.6), located along the north-western (Zones 1 – 4) and north-eastern margin (Zones 5, *viz.* Cobra Creek) of the Apapam Concession, which includes all of Xtra-Gold's modelled targets (this report), largely comprises observations made from lateritic gravel cover, bedrock geology mapping, trench and road-cut exposures, in addition to drillhole observations. However, due to dense vegetation and the relative scarcity of surface exposures, coupled with relatively broad drillhole spacing, correlation of lithologies remains challenging across the concession.

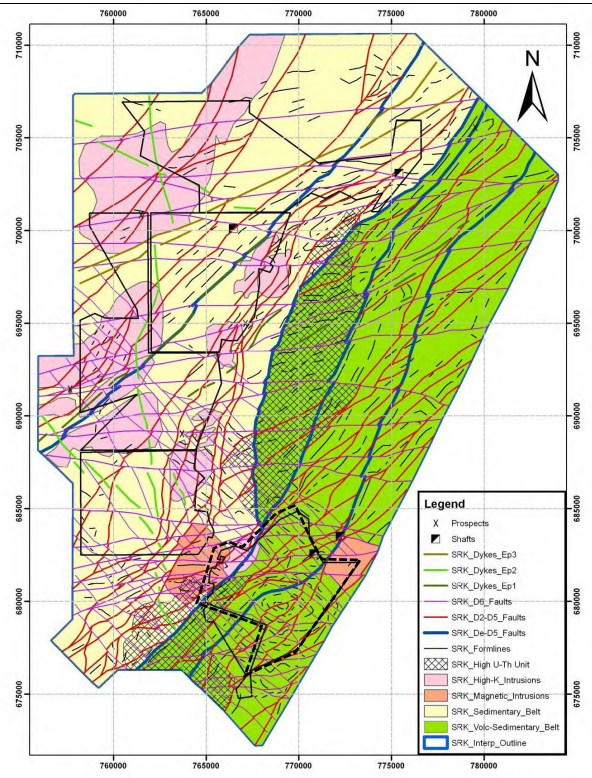
In general, lithological mapping, trenching, and drilling indicates that Zones 1 – 4 is characterized by predominantly metasedimentary rocks interlayered with (saprolitic) granitoid to granodiorite and (saprolitic) mafic metavolcanic horizons (Figure 7.6). This metasediment dominant sequence is at variance with historical geological maps (Figure 7.4), which depict a largely mafic metavolcanic sequence. Notably, apart from regional correlations, these rocks are largely undifferentiated with respect to the Berriman Supergroup and overlaying Tarkwa Group, as well as associated intrusives.

Dominant metasediments are characterized by thinly-bedded, medium- to coarse-grained greywackes with siltstone intercalations, and phyllites that are often graphitic. Interlayered mafic to intermediate metavolcanic units (basalt/andesite) and/or mafic sills (dolerite/diorite?) are characterized by massive, medium-grained textures, and typically range from 5 m – 30 m in thickness. Granitoid (granodiorite, quartz-diorite and tonalite) interlayers, previously sills and/or dykes (offshoots from larger pluton's?), are relatively thick, often > 40 m, and typically medium to coarse-grained.

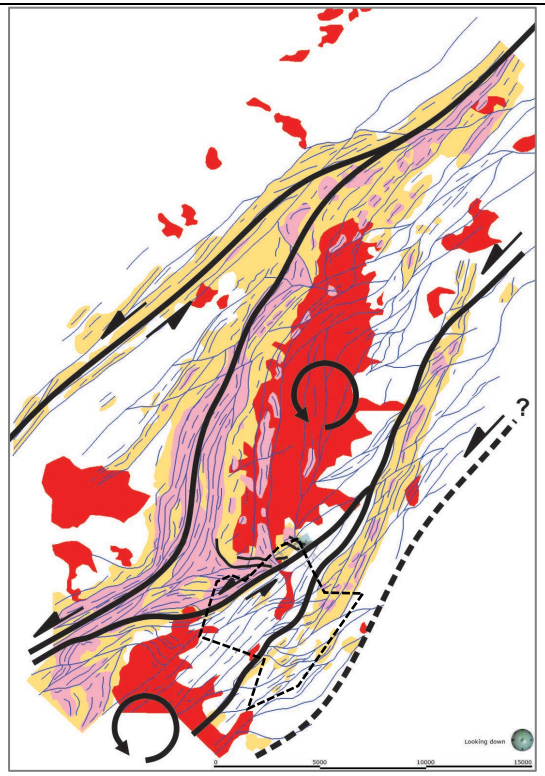
Figure 7.5: Regional Geophysical Interpretations



Geotech Airborne, 2011 (Proxy lithological map)

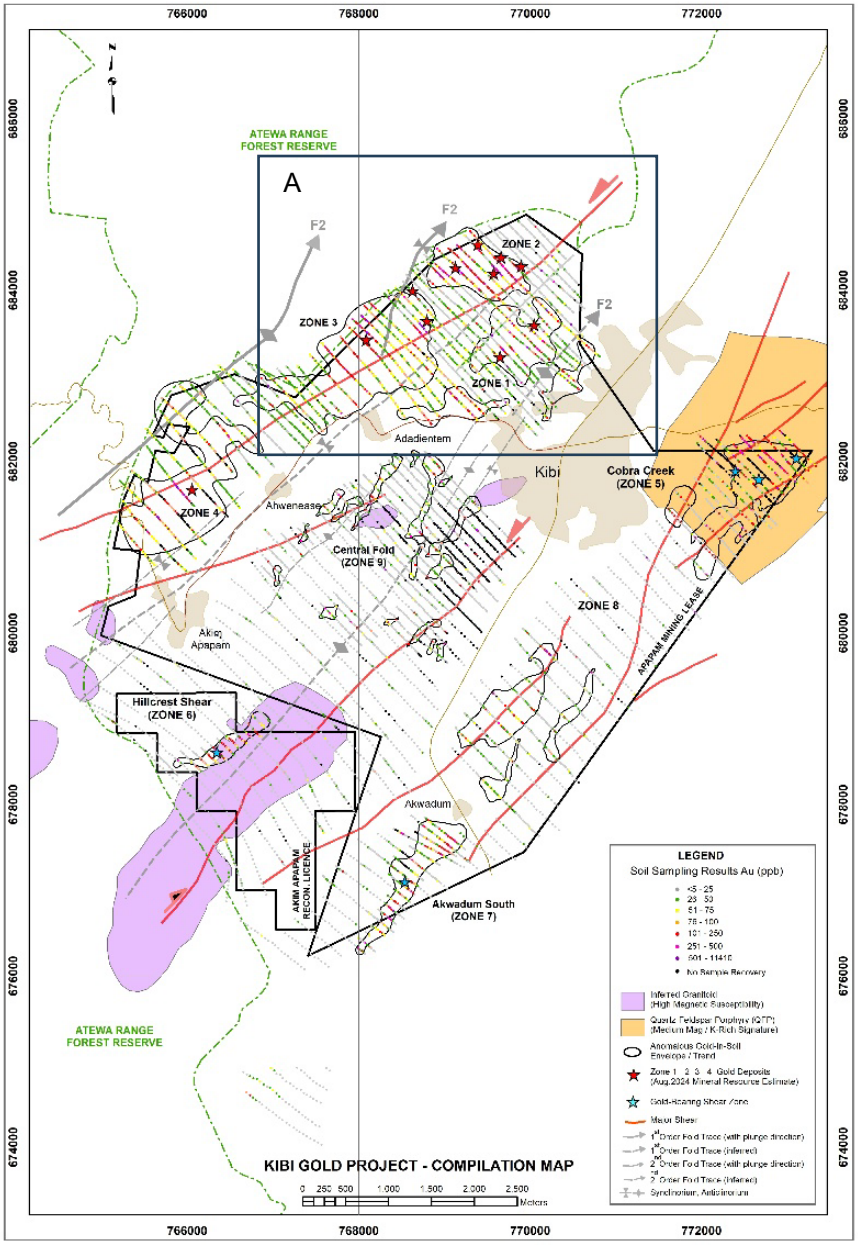


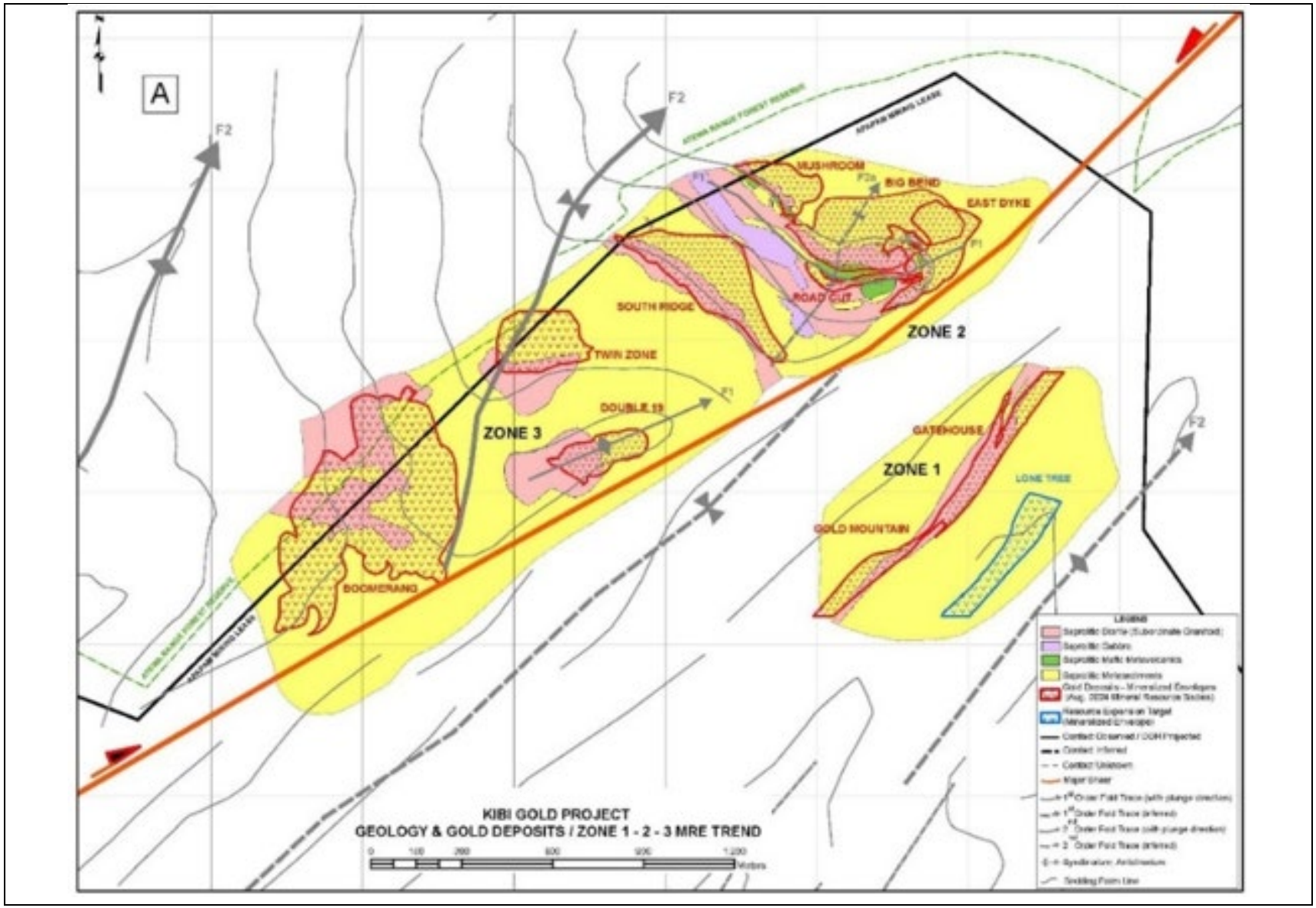
SRK Consulting 2011 (Proxy lithological map and structure)



TECT Geological Consulting, 2019 (Proxy EM and radiometric domains, structure from 1VD and RTP images and interpreted kinematics)

Figure 7.6: Detailed Geology of the Kibi Project




A
F2
F2
F2
MUSHROOM
BIG BEND
EAST DYKE
SOUTH RIDGE
ROAD CUT
ZONE 2
TWIN ZONE
DOUBLE 59
ZONE 3
GATEHOUSE
ZONE 1
LONE TREE
GOLD MOUNTAIN
BOOMERANG
KIBI GOLD PROJECT
GEOLOGY & GOLD DEPOSITS / ZONE 1 - 2 - 3 MRE TREND
0
100
200
600
800
1,200
Metres
LEGEND

7.4 Structure – Overview

Undifferentiated metasedimentary and interlayered metavolcanics and granitoids are generally intensely deformed. A distinct D_1(S_1) and D_2 (S_2) deformation event has been distinguished from aeromagnetic and radiometric datasets (e.g., SRK Consulting, 2012, TECT Geological Consulting 2019, 2020a and 2020b) and structural field observations. Notably, D_1- and D_2- associated feature recognition and resolution from the regional-scale geophysical interpretations, down to a target- or outcrop-scales is often difficult although general trends are nevertheless evident. Indeed, the complexity of folds (tight to isoclinal) and shears that define the target-scale structural settings of the Kibi Project area, often result in regional-scale and geophysically interpreted shears/contacts/lineaments being misconstrued. Regardless, a thus far consistent structural inventory, with interpreted kinematics, has been established (

Figure 7.7: Structure of the Kibi Project

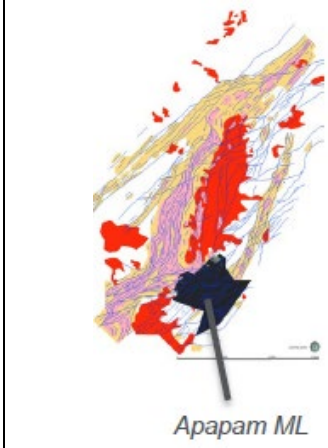
and Figure 7.8):

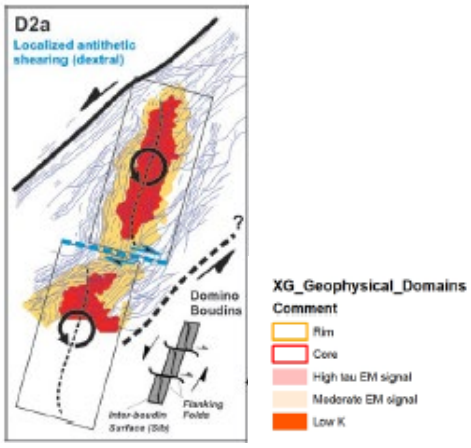
D_1 (S_1) - Bedding (S_0) parallel foliation and associated F_1 isoclinal folds. Regional to licence-scale S_1 foliations are sub-parallel to the lithological contacts, which otherwise provide sufficient contrast on geophysical surveys. Associated features, including F_1 isoclinal folds (*viz.* shear-folds) that show fold wiavelengths varying from centimetre-scale up to 200 m, are only observed on a deposit-scale. Here, D_1 is consistent and readily correlated with the regionally defined D_1, as described by Perrouty et al., 2012 (Section 7.1, Figure 7.3).

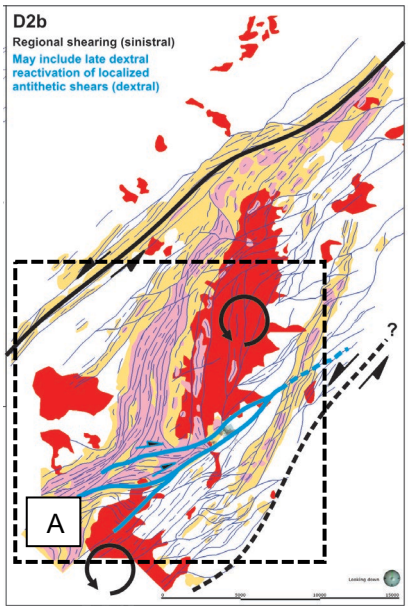
D_2 (S_2) - Regional to licence-scale NNE- to NE trending S_2 foliations are consistently observed and characterised as a pervasive and penetrative axial-planar cleavage to tight- to isoclinal F_2 folds. S_2 cleavages are particularly well-defined in metasediments, which are prone to preferential cleavage development, compared to more rheologically competent, interlayered metavolcanics and intrusions. Importantly, S_2 and associated F_2 folds, locally transpose and refold S_1 and F_1 foliations and folds, respectively. Moreover, regional to licence-scale shears, that otherwise constrain, internally dissect and segment relict D_1 domains defining the Kibi Belt, are assigned to D_2. In this context, D_2, is tentatively compared to/associated with regionally defined D_{3-4} reverse-sinistral kinematics, as described by Perrouty et al., 2012 (Section 7.1, Figure 7.3).

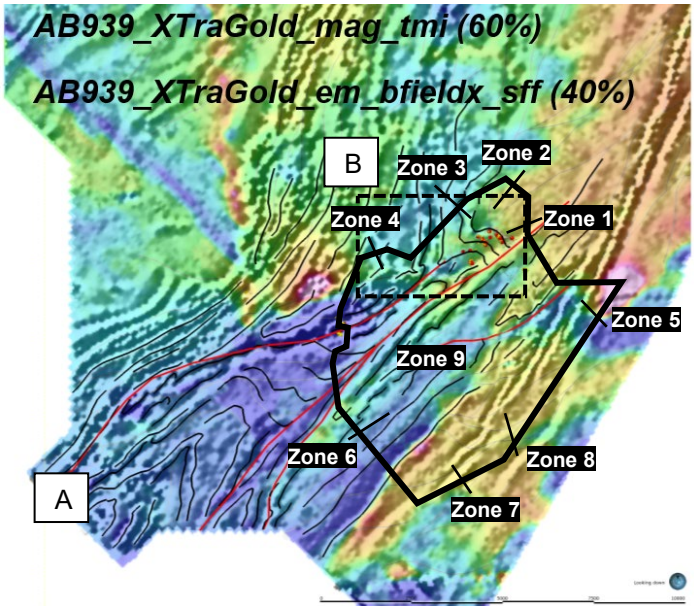
Regionally defined D_{5-6} structural features have not been observed (Section 7.1, Figure 7.3).

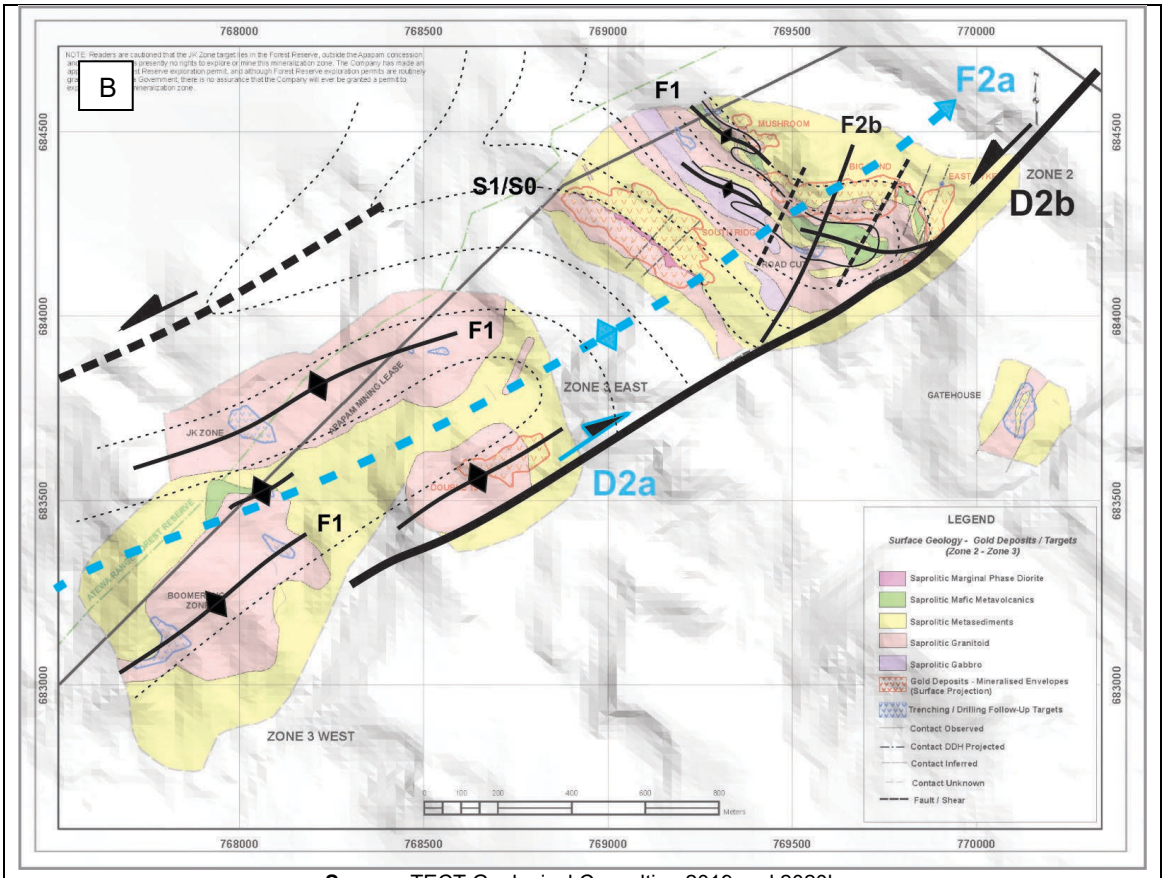
Figure 7.7: Structure of the Kibi Project



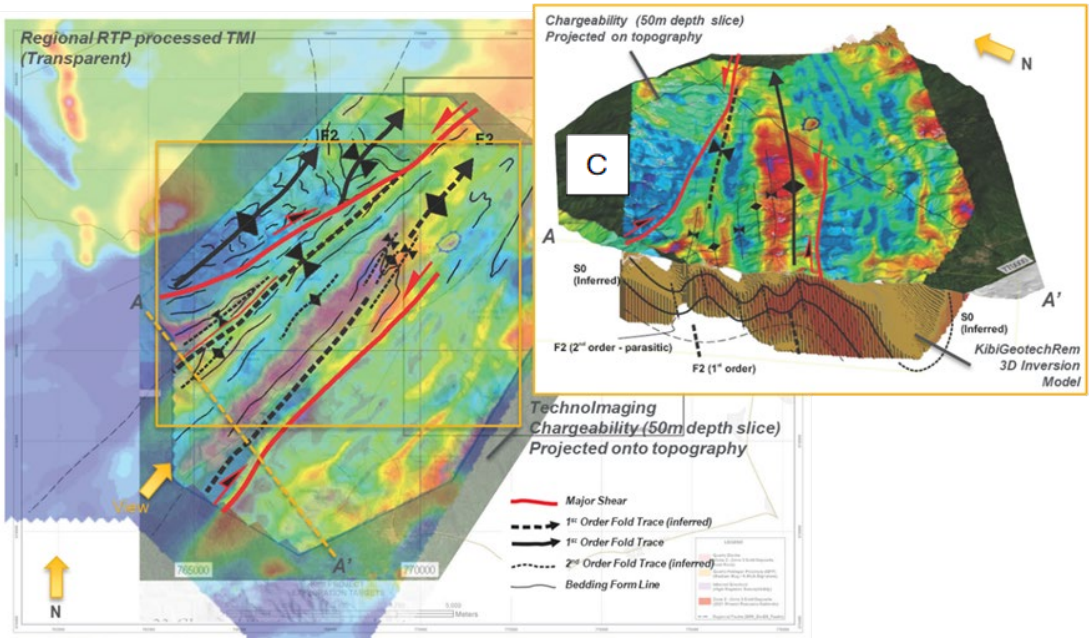


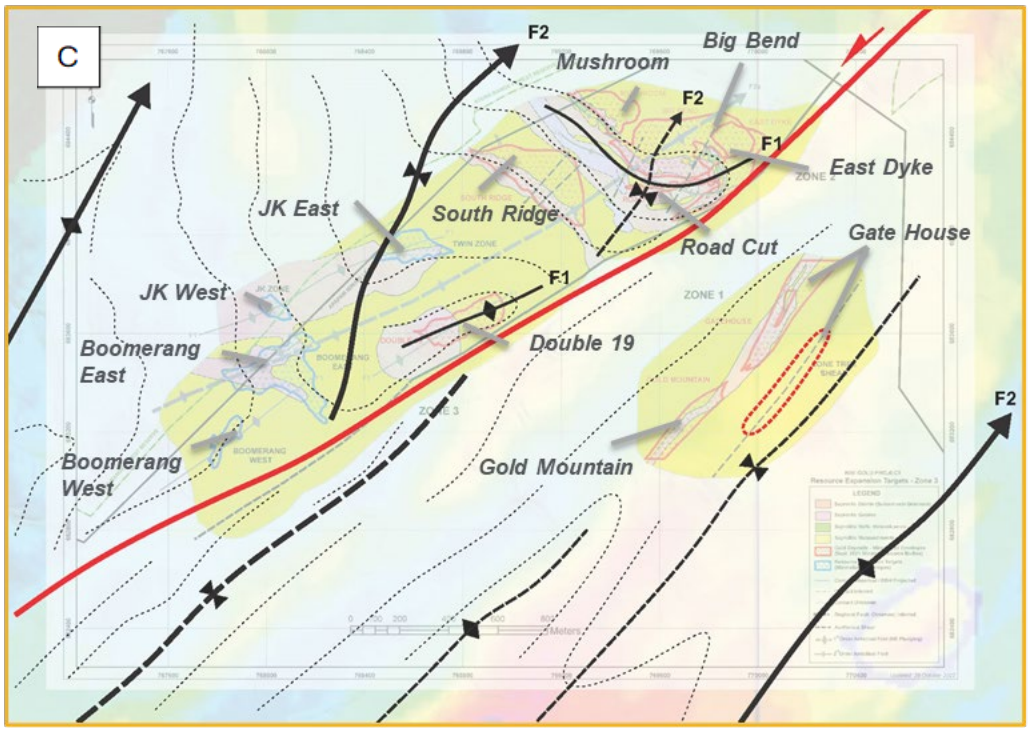






Source: TECT Geological Consulting 2019 and 2020b





Source: TECT Geological Consulting 2023

7.5 Structure – Kibi Project Area

The structural location of the Kibi Project area, i.e., the Apapam Concession, within the Kibi Belt is depicted in Figure 7.7.

The north-western portion of the Kibi project (Zones 1-4) occupies a local antithetic dextrally-sheared domain (D_{2a}), within an overall sinistrally sheared and transposed Kibi Belt (D_{2b}).

The central to south-eastern portion (Zones 5-9) occupies a largely sinistral domain, approximating the eastern margin of the Kibi Belt. The local D_{2a} antithetic kinematic behaviour is attributed to belt-scale asymmetrical boudinage of a relatively more competent metavolcanic sequence rimmed by less competent metasediments. Inter-boudin (antithetic) zones facilitate clockwise rotation of boudins in an overall belt wide sinistral shear setting or zone. Notably, D_{2a} local features are subject to gradual D_{2b} transposition and the reactivation of shears to eventual sinistral kinematics.

On a licence to deposit scale, Au mineralization in Zones 1-4, that are the subject of this Mineral Resource declaration and arguably Zones 6 and 9, is related to progressive tight to isoclinal F_1 and open F_2 fold development, which have wavelengths ranging from of approximately 0.1 km (F_1) to 0.5 km (F_2) and amplitudes exceeding fold widths by 3-4 times (Figure 7.7). F_2 fold plunges are generally moderate to steep towards the NE but may also be kinematically rotated against major D_2 shear planes/zones (e.g., Big Bend, JK East). Major D_2 shear zones are largely delineated by the interpretation of geophysical data and limited drillhole intersections, as well as major lithological or structural trend discontinuities (for e.g., the southeastern margins of Zones 2-4).

Relevant deposits (that are the subject of this Mineral Resource declaration) are predominantly hosted in diorite, or mafic to intermediate metavolcanic layers or sills/dykes, which are juxtaposed against a metasediment contact. From these characteristics, several scales of structural control for auriferous mineralization may be ascertained for the Kibi Project Area:

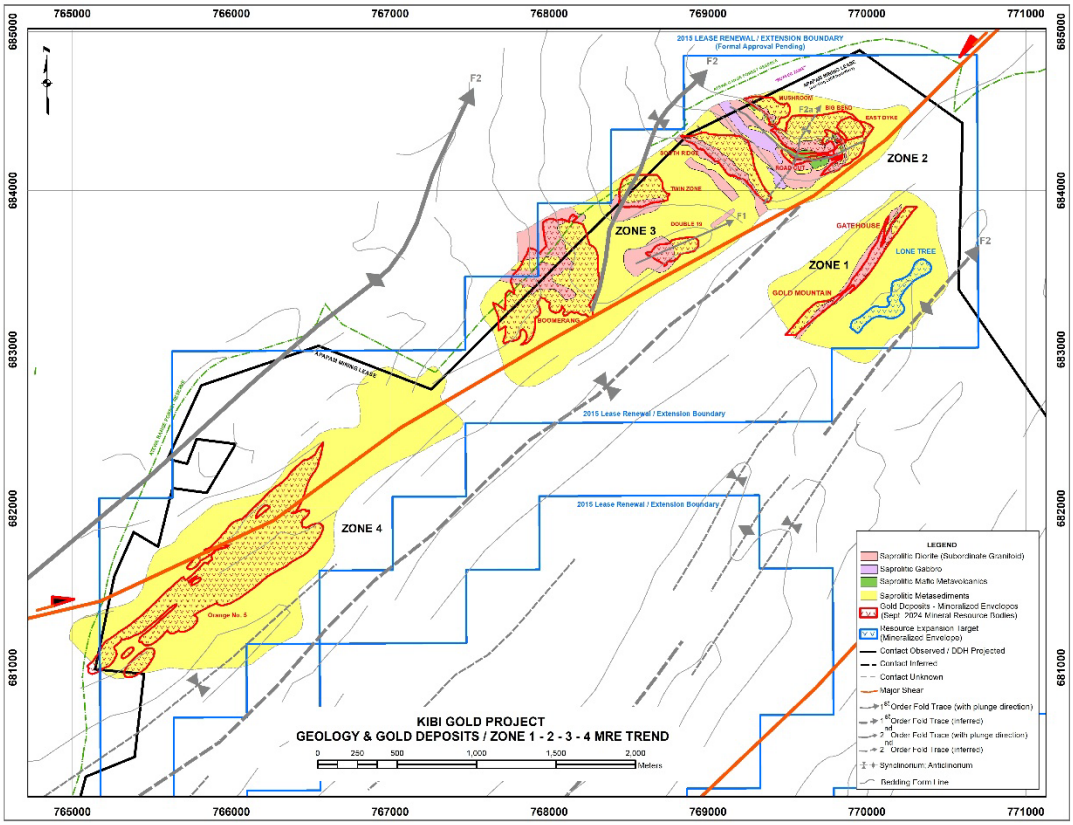
- 1st-Order: Licence- to regional-scale F_{2a} and F_{2b} tight to isoclinal fold hinges.
- 2nd-Order: F_1 isoclinal fold anticlinal hinges that are parallel to D_1/S_1 foliation generally depicted by S_0 bedding contacts.
- Lithological contacts with a relatively high degree of competency contrast, e.g., diorite-metasediment or volcanic-metasediment contacts.
- Geochemically favourable hosts, such as intermediate to mafic intrusive units.

7.6 Mineralization and Deposits

The Kibi project is located on the Apapam concession and is thus far Xtra-Gold's only material project, which hosts the maiden Zone 2 – Zone 3 Mineral Resource estimate (October 26, 2012). This includes the Big Bend, East Dyke, South Ridge and Mushroom targets in Zone 2, and the Double 19 target in Zone 3 (Figure 7.8). Collectively, these five gold targets lying within approximately 1.6 km of each other have been estimated to encompass an Indicated Mineral Resource of 3.38 million tonnes grading 2.56 g/t gold for 278,000 ounces of contained gold and

an additional Inferred Mineral Resource of 2.35 million tonnes grading 1.94 g/t gold for 147,000 ounces of contained gold (@ base case 0.5 g/t cut-off). The Zone 2 – Zone 3 maiden Mineral Resource represented the first mineral resource generated on a lode gold project within the Kibi Gold Belt. It was filed in accordance with National Instrument 43-101 (NI 43-101) requirements. The Technical Report is entitled "Independent Technical Report, Apapam Concession, Kibi Project, Eastern Region, Ghana", prepared by SEMS Explorations and dated October 31, 2012, filed under the Company's profile on SEDAR at www.sedar.com.

Figure 7.8: Kibi Project Targets



Relevant gold mineralization is characterized by auriferous quartz-carbonate tensional vein arrays or stockworks hosted in either granodiorite, diorite and mafic- to intermediate metavolcanic layers or undifferentiated sills/dykes. This is geologically analogous to other intrusive- or volcanic-hosted gold deposits of Ghana, including Golden Star Wassa Mine in the Ashanti Belt, Kinross Gold's Chirano and Newmont Mining's Subika deposits in the Sefwi gold belt. These tensional vein arrays are generated where the abovementioned competent host lithologies were unable to absorb preferential strain, leading to fracturing and auriferous mineralization. Such sites are typically localized along host-metasediment contacts that define F_1 and F_2 limbs, fold hinges or apparent flexures. Auriferous vein arrays are penetrative into metasediments, but with a very limited extent.

Hydrothermal alteration adjacent to the quartz-carbonate veins is highly variable, but in heavily veined (stockworks) granitoid the assemblage is characterized by moderate to strong quartz, carbonate, chlorite and sericite alteration. This is also associated with patchy to pervasive sulphidisation in the form of disseminated pyrrhotite, pyrite and arsenopyrite (+/- sphalerite). Variations in alteration intensity in granitoid hosts is reflected in gold grade, with higher intensity alteration leading to higher Au grades, particularly encompassed in pervasive stockworks.

After the 2012 maiden Mineral Resource estimate, ongoing exploration has further delineated the Big Bend, East Dyke, South Ridge, Mushroom and Double 19 targets, and has also identified new targets including Road Cut (Zone 2), Gate House (Zone 1) and Gold Mountain (Zone 1) – which were at that time only subject to early-stage exploration (Figure 7.8). Currently, alongside the abovementioned targets, early-stage prospects include Boomerang West and East (Zone 3), JK West and East (Zone 3), Cobra Creek (Zone 5), Hillcrest Shear (Zone 6) and Akwadum (Zone 7).

Since 2021, exploration work and drilling has been focused on the advancement of the Boomerang and Twin Zone targets in Zone 3. Boomerang has since been combined into a larger, structurally related, gold complex, and now includes prospects previously assigned to Boomerang East and West, and JK West. JK East is now referred to as Twin Zone and is structurally unrelated to JK West (now assigned under Boomerang). Trenching was primarily undertaken in Zone 3, to delineate the near surface litho-structural and mineralization nature of the new Boomerang and Twin Zone mineral resource estimate bodies. Field exploration was combined with 3D geophysical modelling and litho-structural modelling, to further define the structural controls of the gold mineralization, and to generate high-priority exploration targets to help guide ongoing resource expansion drilling.

The respective structural inventory of each target is summarized below. The 3D structural and geological modelling of each target was undertaken in Leapfrog Geo™. The underlying reports are TECT Geological Consulting 2019 and 2020b.

7.6.1 Big Bend

- Big Bend target occupies an open F_{2a} anticlinal hinge zone, that plunges steeply 53º towards 078º (078º/53º) (estimated from 3D model and triangle mesh orientations, in turn informed by structural analyses and drillhole intersections). Big Bend's F_{2a} fold geometry was partially transposed by an apparent D_{2b} shear zone towards the east, thus kinematically rotating the plunge direction more towards the NW (anticlockwise). Notably, the South Ridge target is considered a direct analogue, with a plunge of 033º - 48º, albeit less transposed by D_{2b} (see below).

- Mineralization consists of tensional arrays of auriferous quartz-carbonate veins. Vein geometries may be divided into three principal sets. The dominant vein set ranges between 259º/34º, 306º/49 and 289º/28º (contoured maxima from Reflex IQ-Logger, kenometer and field measurements, respectively) and largely occupies extensional or shear extensional geometries with respect to a pervasive S_2 axial planar cleavage (133º/68º), confirmed by field mapping.

- Secondly, an equally intense vein set (040º/38º) is orientated sub-parallel to a S_1/S_0 bedding parallel foliation (previously recorded on downhole logs as cleavage) of 046º/60º, confirmed largely by IQL measurements. Lastly, and perhaps with the most varied in orientation, is a vein set ranging between 236º/34º and 162º/26º that strikes sub-parallel to S_1/S_0 bedding-parallel foliations, albeit dipping at opposite and high angles. Both orientations are consistent with D_1/S_1 flexural slip during folding, either occupying extensional to extensional-shear, or S_1 (shear-) foliation-parallel geometries.

- It remains unclear which particular set of veins are predominantly mineralized, if not all of them. However, the context of the target-scale structural setting the spatial distribution of mineralization along the F_{2a} fold hinge, reasonably suggests that veins with a tensional relationship with S_2 axial planar cleavage, are preferentially mineralized. This rationale is supported by the smaller Road Cut target, a direct analogue to the immediate south, where similar vein geometries are recorded.

- Veining is restricted to the diorite-volcanoclastic sediment contact and internally within diorite. Due to its relatively high competency, diorite is prone to fracture to a greater degree, compared to volcaniclastic units.

7.6.2 Double 19

- Double 19 target occupies a tight to isoclinal F_1 anticlinal hinge zone. The fold plunge ranges between 067º - 52º (derived from a fit to poles to measured bedding) and 084º - 50º (modelled bedding). This is broadly consistent with axial-planar cleavages of 118º/57º (field mapping) and 221º/48º (IQL).

- Mineralization consists of tensional arrays of auriferous quartz-carbonate veins. Vein geometries from field mapping and Reflex IQ-Logger measurements are conspicuous and show a dominant set with contoured maxima varying between 279º/42º and 309º/29º. This vein set largely occupies extensional or shear extensional geometries with respect to a pervasive S_2 axial planar cleavage and shearing.

- Veining is restricted to the diorite-volcanoclastic sediment contact and internally within diorite. Due to its relatively high competency, diorite is more prone to fracture compared to volcaniclastic units.

7.6.3 East Dyke

- East Dyke target occupies a closed to isoclinal F_1 anticlinal hinge zone, that is partly defined by an undifferentiated mafic sill or metavolcanic layer with variable lateral thickness (boudinage/pinch-and-swell). Mineralization is constrained to diorite-volcanoclastic and mafic sill-volcaniclastic contacts, which manifest in 3 sub-targets in the inner and outer arc of the F_1 anticline. The F_1 anticline plunges steeply towards 078º - 63º (estimated from 3D model and triangle mesh orientations, in turn guided by the structural/kinematic analysis and drillhole intersections). Similarly to Big Bend, the initial F_1 fold geometry was partially

transposed by a D_{2b} shear zone to the east, thus kinematically rotating the plunge direction towards the NW (anticlockwise);

- Mineralization consists of tensional arrays of auriferous quartz-carbonate veins. Vein geometries are difficult to gauge, due to limited data. The most reliable vein set, from mapping data, shows a contoured maxima of 281º/46º, and corresponds with extensional or shear extensional vein geometries with respect to a pervasive S_2 axial planar cleavage (133º/68º), as derived from Big Bend mapping data. Other apparent vein sets or contoured maxima from drill core logging range between 345º/27º and 230º/32º, which are determined to be partial representations/populations of the high-confidence mapping data.

- High-confidence mapping, *viz.* quartz vein geometries, should primarily be considered for estimation.

7.6.4 Gold Mountain and Gate House

- Gold Mountain and Gate house are the least studied targets. Gate House comprises two inferred parallel shears hoisting auriferous quartz-carbonate veins, while Gold Mountain along strike to the south, comprises a single, similarly mineralized shear. Although with the relatively limited available data, these apparent shears are interpreted to represent a single continuous shear zone.

- The respective shear zone strikes NE and records overall subvertical to steep SE dips (ca. 124º/84º). The shear zone is located structurally to the south-east of a major D_{2b} shear zone and a juxtaposed F_2 isoclinal fold with extremely attenuated and possibly sheared limbs. This suggests that the mineralized shear facilitates F_2 limb-parallel shearing.

- Auriferous mineralization is predominantly hosted by granitoids (granite) and subordinate diorite, undifferentiated mafic units and metasediments. It is inferred that shearing or shears, straddle and dissect the more competent above-mentioned units that are otherwise more prone to fracturing, followed by fluid ingress and Au mineralization.

- More detailed structural analysis is required to confirm shear zone kinematics, mineralized vein orientations and the overall depositional setting.

7.6.5 Mushroom

- The Mushroom target occupies a tight F_1 anticlinal hinge zone that plunges steeply at 063º - 58º (estimated from 3D model and triangle mesh orientations).

- Mineralization consists of tensional arrays of auriferous quartz-carbonate veins. Vein measurements are limited, but contoured maxima are 162º/26º and 302º/43º. These orientations are consistent with pure extensional to extensional-shear fracture/veins geometries that dissect S_0/S_1 contacts at sub-normal angles.

- Veins are restricted to the diorite-volcanoclastic sediment contacts and internally within diorite. Here, due to its relatively high competency, diorite was prone to more fracturing, compared to volcaniclastic/metasediments units. Diorite is also a geochemically favourable host due to its relatively high Fe-Mg content, which may cause precipitation of Au and pyrite/pyrrhotite (depending on metamorphic conditions).

7.6.6 Road Cut

- Road Cut target occupies an open F_{2a} anticlinal hinge zone, that plunges parallel to Big Bend, steeply towards 078º - 53º. Downhole structural data is unfortunately limited for Road Cut, but it is structurally identical to Big Bend.

- Mineralization consists of tensional arrays of auriferous quartz-carbonate veins. Vein geometries from field mapping are conspicuous and show a dominant set at 306º/47º. This vein set largely occupies extensional or shear extensional geometries with respect to a pervasive S_2 axial planar cleavage (111º/65º), a feature confirmed by field mapping.

- Veining is restricted to the diorite-volcanoclastic sediment contact and internally within diorite. Due to its relatively high competency, diorite was prone to greater fracturing compared to volcaniclastic units.

7.6.7 South Ridge

- South Ridge occupies a more pristine open F_{2a} anticlinal hinge zone, with no apparent transposition by the D_{2b} shear zone that has affected Big Bend and East Dyke. The fold plunges at 033º - 48º, which is broadly consistent with an S_2 (axial planar cleavage) contoured maxima of between 119º/61º (field mapping) and 095º/55º (IQL). High resolution Reflex IQ-Logger readings are limited to only one drillhole, whilst field mapping data is spatially much more representative.

- Mineralization consists of tensional arrays of auriferous quartz-carbonate veins. Vein geometries from field mapping are conspicuous and show a dominant set at 282º/33º. This vein set largely occupies extensional or shear extensional geometries with respect to a pervasive S_2 axial planar cleavage (119º/61º), confirmed by field mapping.

- Veining is restricted to the diorite-volcanoclastic sediment contact and internally within diorite. Due to its relatively high competency, diorite was prone to greater degrees of fracturing compared to volcaniclastic units.

7.6.8 Twin Zone (previously JK East)

- The Twin Zone deposit (previously referred to as JK East) occupies an open to tight F_2 synclinal hinge zone. The fold plunge is estimated from modelled bedding contacts, viz. 073º - 46º, which is broadly consistent with a 1st order F_2 syncline trace across Zones 2-3. Gold mineralization largely comprises extensional (brittle) vein-arrays within granodiorite, which was unable to accommodate extensional and compressional stress.

7.6.9 JK West (now including Boomerang East)

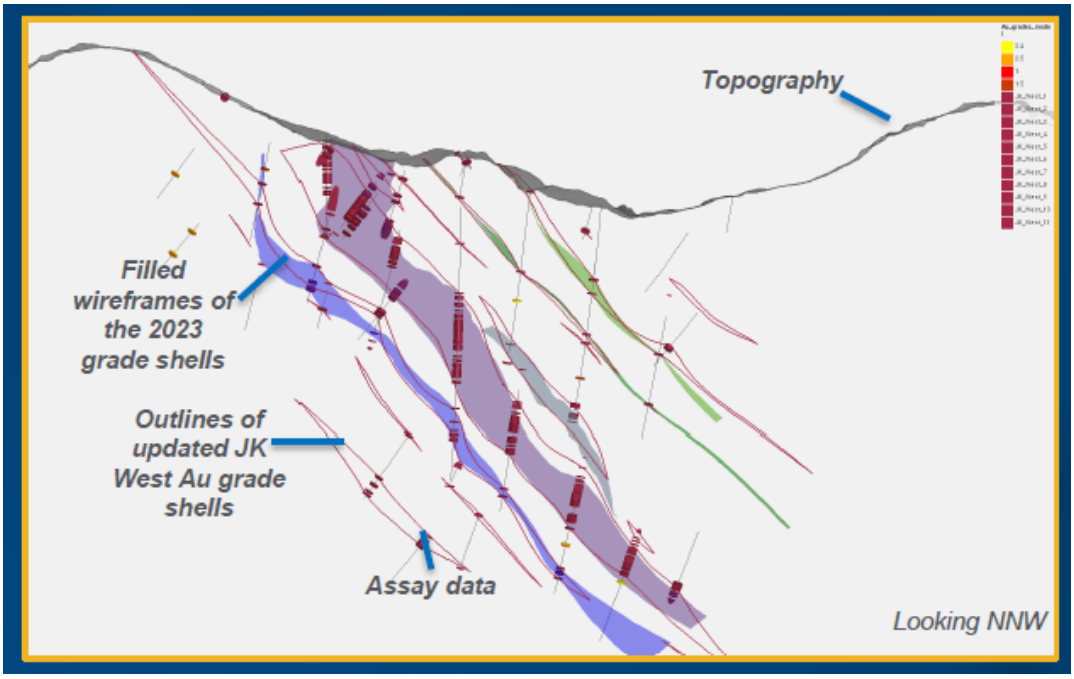
Newly-updated JK West grade shells comprise 11 discrete Au grade shells (JK West 1 – 11). The grade shells are situated within the western limb of an open to closed mesoscale F_2 syncline. The fractures trend roughly N-S to NNW-SSE (Figure 7.9). The updated Au grade shells compared to previously modelled structures are shown in Figure 7.10. New drilling aided in refining and extending existing orebodies along with the identification of new grade shells.

Figure 7.9: Plan and cross section of the updated JK West grade shells



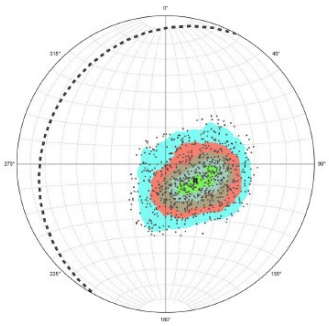
Source TECT

Figure 7.10: Cross-Sections of the updated JK West grade shells with the previous models

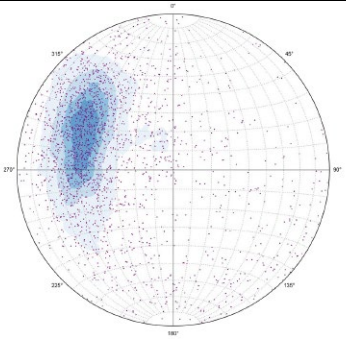


Within the N-S trending modelled JK West orebodies (Figure 7.9), the available downhole structural data suggest that quartz veins and Au mineralization are hosted within sub-horizontal tension fractures within the broader auriferous structures (Figure 7.11). The competent granodiorite, which was unable to accommodate compressional stresses (folding), formed extensional vein arrays. The Au grade shells appear to generally parallel the overall foliation / schistosity of the F_2 mesoscale fold (Figure 7.11), with the structures likely occupying the axial planar foliation of the fold.

Figure 7.11: Stereonet of the structures associated with the JK West modelled grade shells



Subhorizontal Vein Grouping within the modelled grade shells

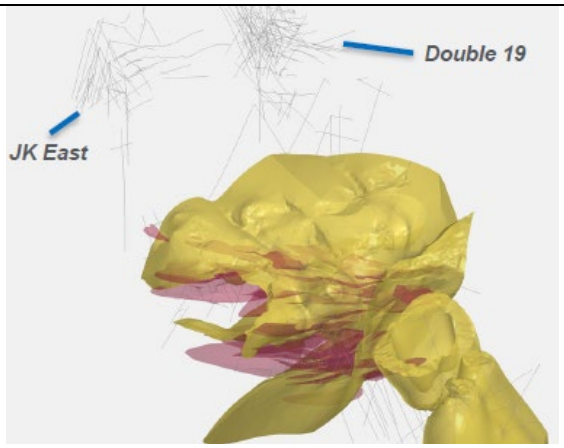


Schistosity / foliation readings around the JK West orebodies, trending N-S to NE-SW

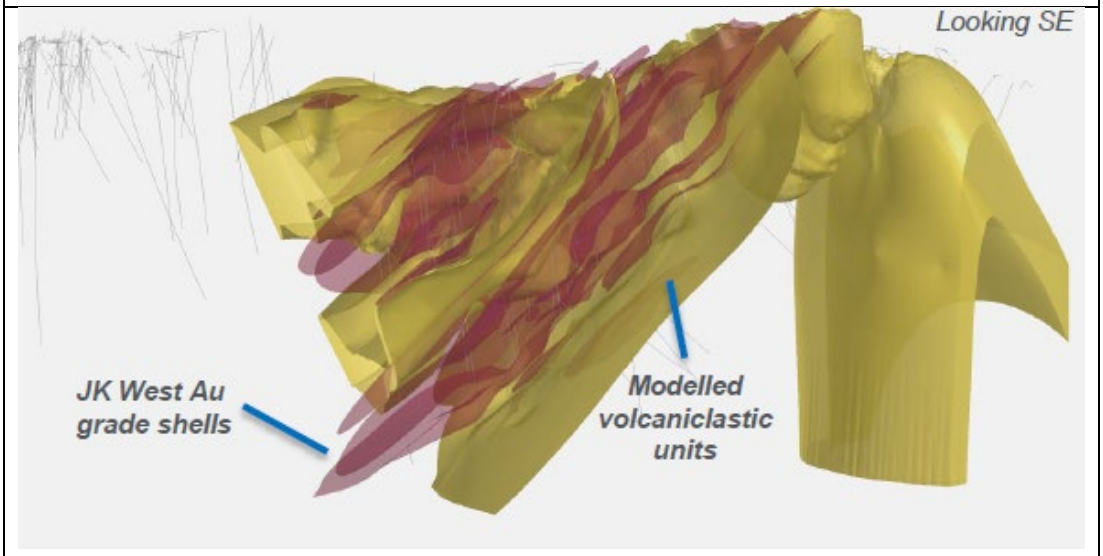
Source: TECT (2025)

The JK West auriferous structures are concentrated within the more competent diorite and granite, where some of the fractures transgress through or into the volcano-sedimentary units (Figure 7.12).

Figure 7.12: Views of the JK West Grade Shells



Plan view of the JK West Au grade shells (red) situated predominantly within the granodiorite between the modelled volcaniclastic units (yellow)



Modelled JK West grade shells in the gaps between volcaniclastics

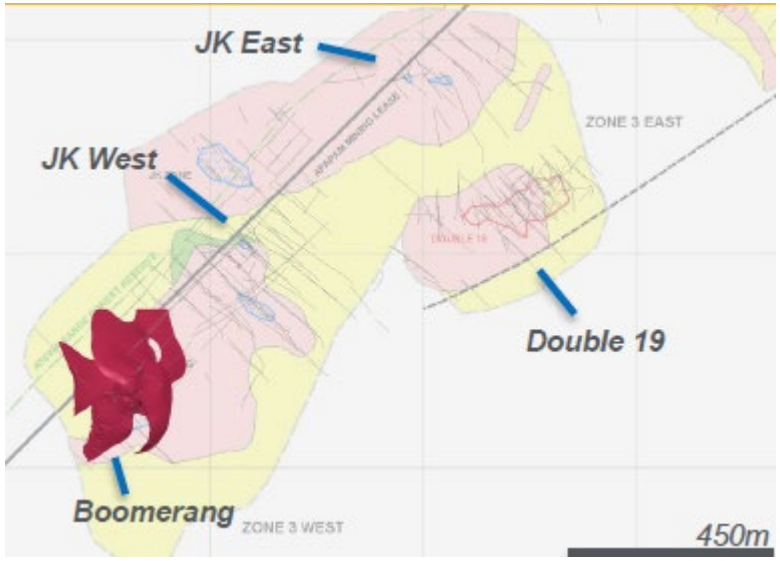
Source: TECT (2025)

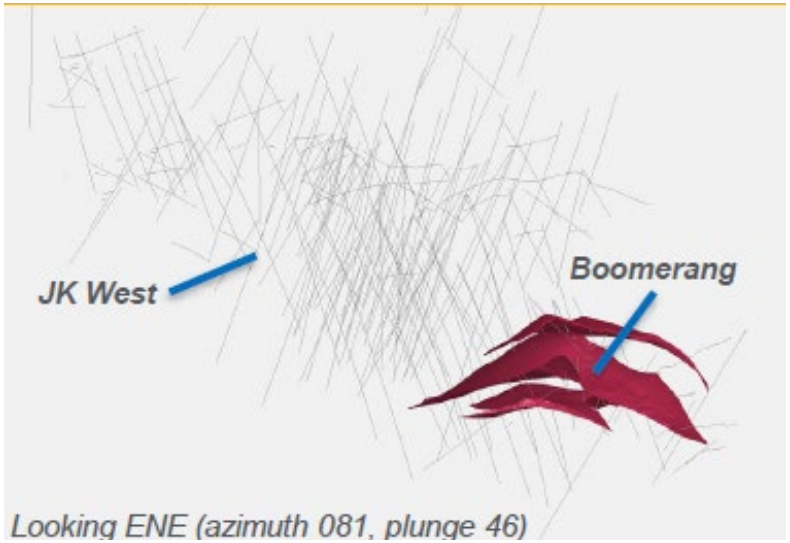
7.6.10 Boomerang (Previously Boomerang West)

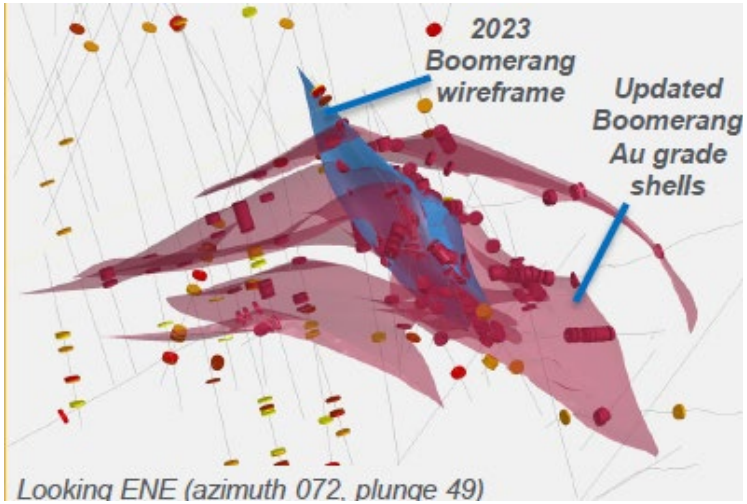
The updated Boomerang deposit comprises three Au grade shells (Boomerang 1 – 3) (Figure 7.13).

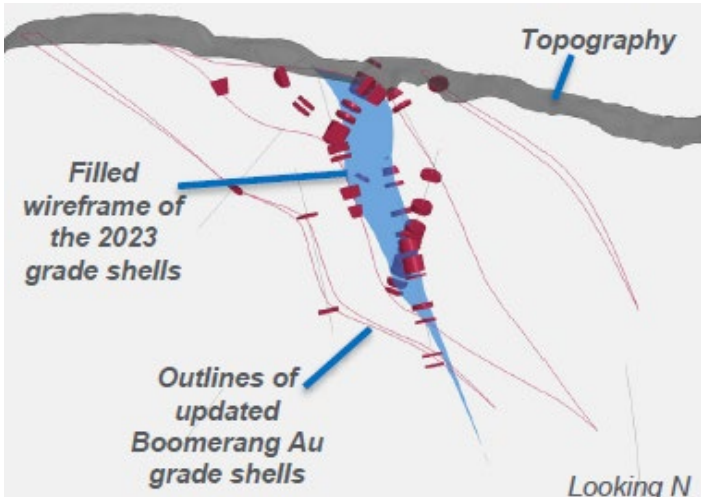
The orebodies trend toughly N-S (Figure 7.13). The updated Au grade shells, compared to previously modelled structures, are displayed in Figure 7.13. New drilling aided in refining and extending the existing orebody, along with the identification of new grade shells.

Figure 7.13: Views of the Boomerang Deposit





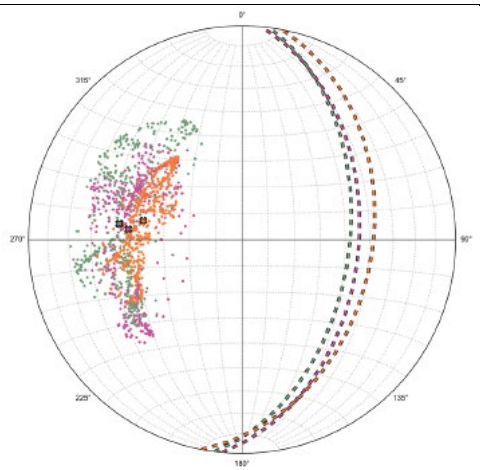




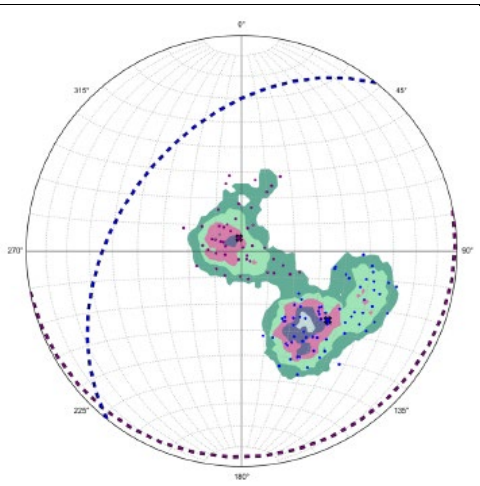
The three modelled structures are situated along the hinge of a parasitic anticline on the eastern extent of a mesoscale F2 anticline.

Within the folded N-S trending modelled Boomerang grade shells (Figure 7.14), the available downhole structural data suggest that quartz veins and, in concert, Au mineralization are hosted within two sets of tension fractures within the broader auriferous structures, namely a sub-horizontal set and a moderately NW dipping NE-SW set (Figure 7.14).

Figure 7.14: Stereonets of the Boomerang Deposit



Updated three Boomerang Au grade shells are folded but broadly trend N-S



Two subhorizontal vein sets within the three modelled Boomerang grade shells.

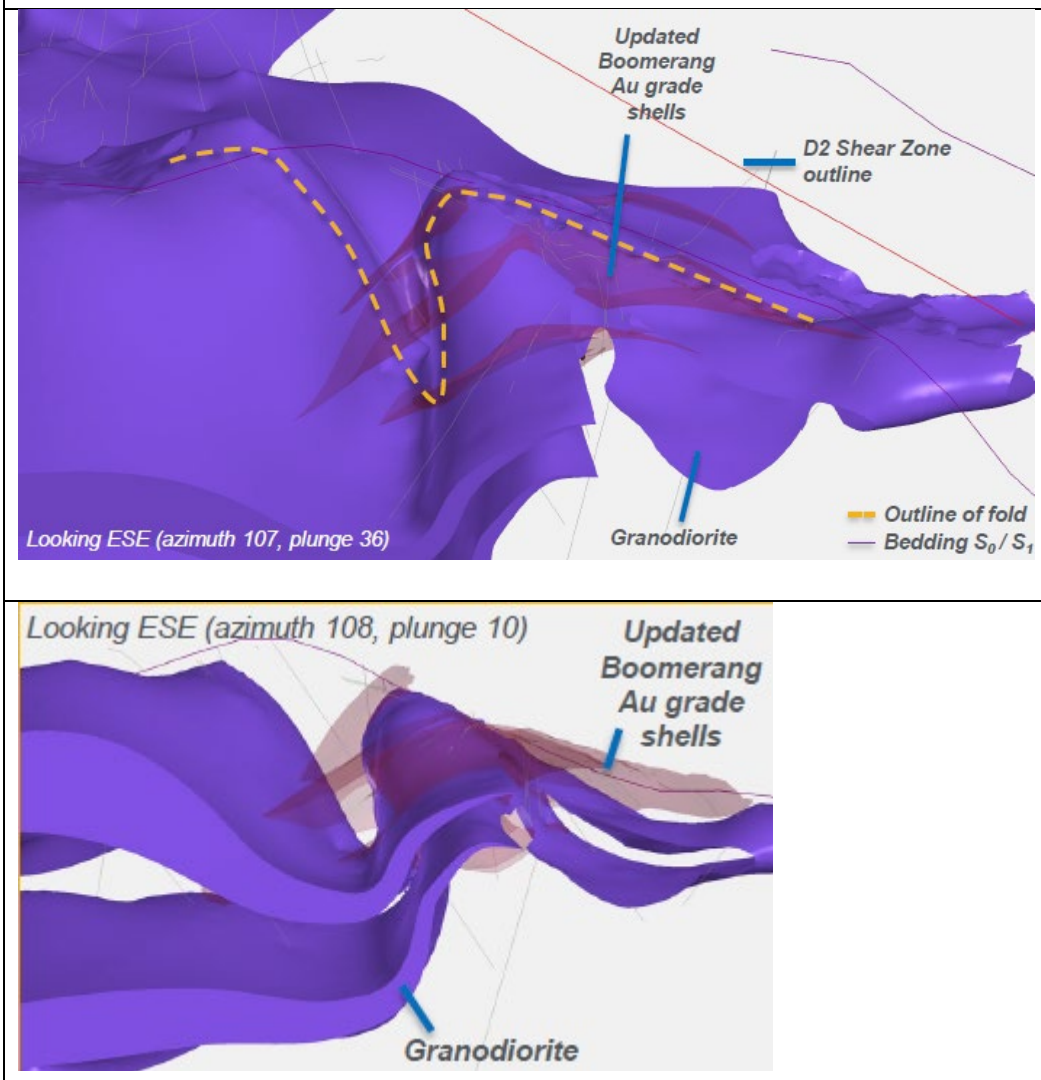
Source: TECT (2025)

The Boomerang orebodies are located within a F_2 parasitic fold in lithologies, where the granodiorite is observed to have been folded into both synclines and anticlines (

Figure 7.15: Location of the Boomerang Deposit within the F2 parasitic fold

) along the southern extents of the JK West grade shells. This refolding occurred about a vertical to WNW-plunging, WNW-ESE trending axis, where the Boomerang Au grade shells seem to occupy the hinge of the anticlinal structure.

Figure 7.15: Location of the Boomerang Deposit within the F2 parasitic fold



7.6.11 Orange No. 5

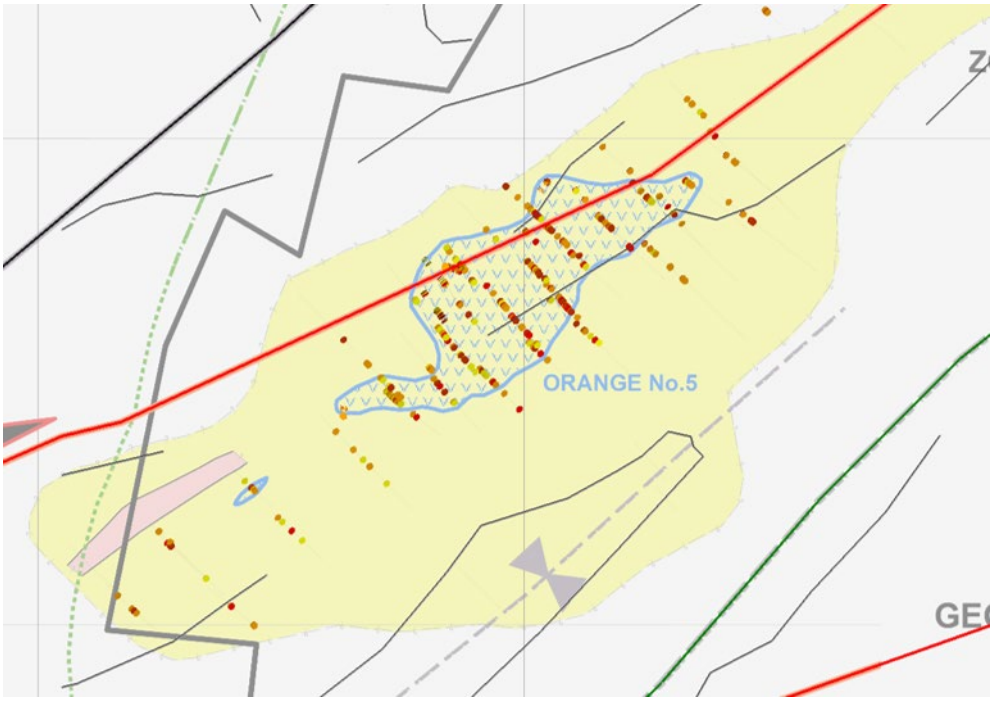
Orange No. 5, viz. Zone 4, is the latest addition to the overall MRE and is situated to the SE of Zone 3, which includes the Boomerang, Twin Zone and Double 19 deposits. Orange No. 5, in terms of its structural and stratigraphical position, unrelated to the Zone 3 deposits, and comprises a series of stacked tabular ore bodies that are marginal to an inferred major shear zone (Figure 7.16).

Core reviews revealed that auriferous sulphide mineralization is mainly confined to highly silicified wallrock portions with entrained and highly deformed quartz veins, as well as associated alteration halos. Free Au is observed within smoky quartz veins that have been recrystallized, whilst generally orientated parallel to the moderate to steeply SE-dipping foliation in the surrounding metasediments.

Relevant foliations are well-defined by 3D modelled Form Interpolant surfaces (representative meshes/wireframes in Leapfrog built using structural discs), that are informed by a combination of surface mapping data and downhole microstructural logging. Overall, foliation encompassing relevant mineralization and foliation-parallel quartz veins strike NE-SW and dip to the SE (Figure 7.16) and served as the orientation to guide modelling of Au Grade Shells. Notably, a later crosscutting, sub-horizontal to NW-dipping set of quartz veins are observed, but with subordinate Au mineralization.

Further structural studies to evaluate Orange No. 5 are underway, but preliminary findings point to preferential mineralization within sandstone (dominated) strata, compared to strata dominated by phyllite and sediment-volcano-clastic units. By inference, the current data point towards early-, brittle-deformed quartz vein stockworks, preferentially developed in relatively more competent sandstone units, which have been subsequently transposed into a high strain corridor (viz. the inferred major shear zone) (Figure 7.16).

Figure 7.16: Orange No. 5: Plan of the Geology with the Assay Data and Regional Structures



8 DEPOSIT TYPES

8.1 Hydrothermal Gold Deposits of Ghana

The deposit types being targeted at the Apapam Concession consist of mesothermal or orogenic gold mineralization of the granitoid-hosted type and classic Ashanti-style sediment-hosted shear zones; that are likely to be linked with a major northeast-trending D_{3-4} (after Perrouty et al., 2012, and references therein; Figure 7.3) major fault along the eastern flank of the Atewa Range. At present, the largely diorite-hosted type accounts for the majority of the identified gold occurrences of potentially economic significance on the concession and is consequently the current focus of Xtra-Gold's exploration efforts. However, soil geochemistry, prospecting and geophysical data interpretation, and historical auriferous quartz vein showings, indicate that the concession is also prospective for Ashanti-style shear zone gold mineralization.

8.1.1 Shear Zone Hosted Gold Deposits of Ghana

Characteristics of the Ashanti-style shear zone hosted gold deposits are described as follows by Naas (2008). Mineralization associated with major D_{3-4} faults (after Perrouty et al., 2012, and references therein) or major belt bounding faults was and is the target for both local prospectors and foreign exploration companies moreover due to the presence of coarse-grained visible gold. Deposits of this type in Ghana include Obuasi, Prestea, Bogosu, Konongo and Bibiani. There are several commonly observed associations with this mineralization environment, which include:

- Located on, or close, to the lithological contact between greenstones and metasediments.
- Spatially related to deep-seated, high-angle wrench faults, which have a strike extent exceeding 100 km. Cross-cutting northwest-southeast trending faults have also exerted an influence on the location of gold remobilized from the main zones.
- Native gold is hosted by quartz veins, which may possess an en-echelon character. Grade-width characteristics persist virtually unchanged to depths exceeding one (1) km. The veins broadly parallel the regional foliation but in detail (viz., at the small scale) are seen to cross-cut this foliation.
- Disseminated sulphides in the wall rock are common.
- Several generations of quartz veining are common, and gold is apparently associated with the final phase of these.
- Mineralization is also spatially associated with graphitic phyllites and manganiferous sediments.
- Mineralogy is simple with a strong positive correlation between gold and arsenopyrite. Accessory minerals include pyrite, chalcopyrite, pyrrhotite, and bornite.
- Strong silicification is common, accompanied by sericite and carbonate alteration. Tourmaline may also be present.
- Granitoids may or may not be spatially associated with mineralization.

8.1.2 Granitoid-Hosted Gold Deposits of Ghana

Over 20 significant gold occurrences hosted by Belt and Basin-type granitoids are known in Ghana, with a number of these constituting significant deposits. The structural setting and mineralization style for Belt and Basin granitoid-hosted gold deposits are very similar in nature to the Ashanti-style, and my merely just represents a different structural and host rock setting, accordingly. These deposits represent a subtype of the orogenic gold deposits of the Ghanaian Birimian terrane. Belt-type intrusion hosted gold deposits include Newmont Mining's Subika deposit, the largest deposit of the Ahafo mine project, and Kinross Chirano deposits, both in the Sefwi Belt; and Golden Star Resources' Hwini-Butre deposit at the southern extremity of the Ashanti Belt. Basin type granitoid-hosted gold deposits include Perseus Mining's cluster of deposits at the Central Ashanti Gold Project, and AngloGold-Ashanti's Anyankyerim and Nhyiaso deposits to the west of Obuasi, along the western flank of the Ashanti Belt.

As opposed to the typical lode gold deposits of the Ashanti, Prestea and Bibiani districts, which were (re-)discovered by Europeans during the gold rush of the late 1800s, all of the aforementioned granitoid-hosted gold deposits have been discovered since 1990. Tectonically, host intrusive bodies lie within or proximate to reactivated regional structures and have deformed in a brittle >>> ductile fashion. In terms of lithology, the Belt-type granitoids are most commonly of diorite to granodiorite composition, and the Basin-type granitoids of granodiorite to granite composition. Enhanced brittle deformation of granitoids, internally and along contacts, of granitoids, appear to have served as preferential conduits for fluid flow (due to their relatively high competency compared to their metasedimentary hosts). The emplacement of granitoid-hosted mineralization is considered contemporaneous with the main gold mineralizing episode that resulted in the more prevalent Ashanti-type Birimian metasediment/metavolcanic shear-hosted deposits of Ghana (Figure 7.2). The mineralization typically consists of quartz vein stockworks and pervasive alteration zones developed in brittle structures in the granitoids. The ore mineral assemblage is mainly composed of pyrite, pyrrhotite and arsenopyrite, with minor chalcopyrite, sphalerite and rutile. Hydrothermal alteration minerals are dominated by quartz, sericite (muscovite), sulphides (mainly pyrite, pyrrhotite, and arsenopyrite) and carbonates. Gold tends to be closely associated with the sulphides in both quartz veining and alteration zones.

8.2 Gold Deposits of the Kibi District

Primary gold mineralization of potentially economic significance discovered to date on the Apapam Concession by Xtra-Gold (Sections 0 and 7.6.) consists predominantly of mesothermal/orogenic gold mineralization of the granitoid-hosted type. The gold is associated with quartz albite-carbonate-sulphide stockwork or tensional veining developed in or especially near the margins of sills, dykes, and possibly small plutons (stocks) of granodiorite, quartz diorite, and tonalite bodies. Possible primary shear zone hosted gold mineralization (e.g., Zones 1, 6-8 and 9) does occur within the concession, but this is still the subject of relatively early stages of exploration.

9 EXPLORATION

9.1 2006 – 2007 Exploration Program

Two (2) separate work programs were conducted on the Apapam Concession during 2006 and 2007. The first work program was undertaken and managed by CME Consultants Inc. (CME); a Canada-based geological consultancy with over 15 years of project management experience in Ghana. The second program was undertaken and managed by Xtra-Gold personnel.

The Phase I exploration program was designed to test the Apapam Concession on a regional scale. The field work was implemented by CME from August 12 to September 23, 2006 and included:

- Concession-wide stream sediment sampling (88 samples collected from 44 sites);
- Survey grid establishment (33.78 line-km);
- Soil sampling (1,306 samples);
- GPS surveying (33.78 line-km);
- Rock sampling (89 samples); and
- Historical adit and bulldozer cut sampling (100 samples).

The Phase II exploration program consisted of a reconnaissance trenching program intermittently implemented by the Xtra-Gold exploration staff from February 2007 to December 2007. The trenching was carried out to test the geochemical signature, at depth, of the gold-in-soil anomalies detected within the north-western portion of the concession during the Phase I work program. A total of 542 channel samples were collected from 21 trenches totalling 1,090 linear metres. In order to obtain an independent assessment of the 2007 Xtra-Gold trenching results, a NI 43-101-compliant data verification program was undertaken by CME in December 2007. The program involved the re-sampling of selected trenches which yielded exploration-significant gold mineralization intervals.

9.1.1 Phase I Exploration Program (2006)

Stream Sediment Sampling

A total of 88 samples were collected at 44 samples sites from two (2) major streams and their respective tributaries. These included 44 silt samples for geochemical analysis (Bulk Leach Extractable Gold - BLEG) and 44 pan concentrate samples for visual gold grain counts.

Stream sampling returned gold-in-silt values of up to 710 ppb, located at the western extremity of the concession. Values greater than the threshold value (mean + 2 standard deviations) of 144 ppb are considered to be anomalous. Five (5) samples yielded values greater than the threshold value. Gold grain counts of pan concentrates showed visible gold grains in 36 of the 44 samples, ranging from two (2) small grains per sample up to 16 flakes. Grain sizes varied from flour to over 3 mm.

The stream sediment anomalies are divided into two (2) zones as follows:

- Zone A (Adansu Anomaly): consists of a 1.5 km stretch from Line 158+00N westwards at an average with of 1.0 km along the north western boundary of the concession; and
- Zone B (Kokorabo Anomaly) is 3.0 km long by 2.0 km in width sector covering the area between the south-western boundary of the concession and the floodplains of the Birim and Krensen rivers.

Soil Geochemical Sampling

A total of 1,306 soil samples were collected from 30.58 line-kilometres of cross lines established within the Kibi North and Kibi South survey grids. Grid location was based on testing historical mineral occurrences located on and around Kibi Mountain (Kibi North Grid) and promising silt samples results from creeks southeast of Kibi (Kibi South Grid). Line spacing was at 100 m intervals within the Kibi Mountain area of the North Grid and 400 m elsewhere within the gridded areas. Soil samples were collected at a depth of 60 cm at 25 m intervals along the SE-NW trending grid lines. Soil samples were by analyzed by Fire Assay and reported in parts per billion (ppb).

The geochemical soil survey conducted on the Apapam Concession produced several interesting gold-in-soil anomalies. A geochemical trend of 050° to 060° (NE-SW) is in conforms to the regional geological trend. The highest gold value from the 1,306 samples was 1,413 ppb, located at L166+00N/60+25E. A total of 105 samples produced gold-in-soil values greater than a threshold value (mean plus two (2) standard deviations), of 98 ppb gold.

Rock and Historical Adit Sampling

A total of 89 rock samples were collected during stream sediment and soil sampling traversing. In addition, three (3) historical adits ranging from 7 m to 85 m in length and a bedrock face exposed along a bulldozer cut, located on and in the vicinity of Kibi Mountain, were also sampled during the Apapam Phase I exploration program. A total of 77 samples were collected from the three adits and 23 samples from the bulldozer cut face.

Seven (7) out of the 89 rock samples returned values greater than the threshold value of 82 ppb gold. The highest gold value recorded is 1.01 g/t, with the remaining anomalous values falling in the 140 ppb to 970 ppb gold range. No significant gold values were returned from the Adit 1 and Adit 3 sampling, but the six (6) samples collected from Adit 2 yielded economically significant values between 710 ppb and 6.36 g/t gold from chip and channel samples.

Rock (float) and adit sampling has also confirmed that a potential for lode gold mineralization exists on the Apapam Concession, especially in the vicinity of Kibi Mountain. Three (3) of the anomalous rock samples are located at the base of Kibi Mountain (1.01 g/t Au, 255 ppb Au and 385 ppb Au) and also float sample (510 ppb Au) is located within the Area 4 gold-in-soil anomaly, thus confirming mineralization within the vicinity. Results returned from rock samples indicated that float of fractured and limonitic rock can be a useful tool for future prospecting programs.

9.1.2 Phase II Exploration Program (2007)

A total of 21 reconnaissance trenches ranging from 2 m to 224 m in length were excavated by Xtra-Gold personnel during the 2007 Phase II exploration program. A total of 542 channel samples (2 m) were collected from the 21 trenches, totalling 1,090 linear metres. Trenches were manually excavated by pickaxes and shovels to a typical width of 1 m and an average depth of 3 m, with some sections of the trenches reaching 4 m in depth. Trenching typically extended down to the saprolite horizon but locally, the saprolite could not be reached due to safety concerns. Sampling consisted of a continuous channel sample collected from a channel excavated along the trench floor. Prior to sampling, the floor of the trench was cleaned of any loose material and an approximately 10 cm wide by 2-3 cm deep channel excavated along the centreline of the base of the trench.

The bulk of the trenching efforts, including eight (8) trenches totalling 834 linear metres (approx. 75%), focused on testing the Area 1, 2 and 3 gold-in-soil anomalies detected during the 2006 Phase I work program. Eight (8) trenches totalling 144 m were excavated to test the subsurface in an area of extensive Ashanti-style pits discovered by prospecting in what is now the north-central portion of the Zone 3 gold-in-soil anomaly. An additional five (5) trenches totalling 112 m were excavated to test the subsurface in areas of mineralized rock floats. Four (4) out of the 21 trenches yielded length-weighted average grade intervals greater than the arbitrarily set exploration-significant threshold of 1.0 g/t gold.

In order to obtain an independent assessment of the 2007 Xtra-Gold trenching results, a NI 43-101 compliant data verification program was undertaken by CME in December 2007. The program involved the re-sampling of selected trenches which yielded exploration-significant gold mineralization intervals. The trenching program results noted hereunder correspond to the results returned by the independent CME data verification program. The CME re-sampling included 116 channel samples totalling 115.41 linear metres. Sampling consisted of a horizontal channel cut along the sidewall of the trench, approximately 0.2 m above the trench floor. Sampling was typically established at one (1) metre intervals, with sample lengths locally adjusted to accommodate geological features. Forty-six (46) out of the 116 channel samples collected by CME returned values greater than 1.0 g/t gold. The reported mineralized intercepts represent trench lengths and are not necessarily indicative of the true width of the mineralization.

Gold mineralization on the Apapam Concession was found to occur in several different geological setting, including steeply-dipping and flat-lying quartz veins and alteration haloes proximate to the quartz veining. The presence of shallow dipping (*viz.* flat lying) veins may produce an exaggeration in both the width and grade of the mineralization. This is estimated to represent a true width of 3 to 4 m due to the flat lying nature of the quartz veins. Determination of true widths within trenches can be difficult, as not all of the geological features are properly exposed.

Trenching was found to be an effective way to test gold-in-soil anomalies on the Apapam Concession. The following best practices sampling techniques were recommended for future trenching programs:

(1) Channel samples should be taken from the side wall of the trench and not from the floor of the trench in order to mitigate contamination issues and eliminate sampling bias when sampling exposed, shallow dipping quartz veins.

(2) Sampling must be constrained by alteration, structure and lithology.

(3) If two (2) metre sampling widths are to be used for budget reasons, detailed sampling of anomalous areas must be undertaken as follow-up.

9.2 2008 – 2010 Exploration Program

Exploration work on the Apapam Concession during the 2008-2010 reporting period was aimed at advancing the Kibi Project which consists of over 5.5 km long mineralized trend delineated from gold-in-soil anomalies, trenching, drilling, and geophysical interpretations along the northwest margin of the Apapam Concession; and characterized by widespread gold occurrences of the granitoid hosted-type.

An extensive soil geochemistry survey, covering approximately 47 line-kilometres (1,827 samples), was implemented in early 2008 to further define the extensive gold-in-soil trend. The entire K grid was also covered by IP/Resistivity (~ 64 km) and ground magnetometer (~79 km) surveys to help define the lithological and structural patterns of the mineralized trend, and to prioritized trench/drill targets.

Exploration activities in 2008 also included a manual trenching program encompassing 18 trenches totalling approximately 1,217 linear-metres, including: 4 trenches (302 m) on Zone 2; and 14 trenches (915 m) on Zone 3 of the 5.5 km long gold-in-soil trend. In addition, 67 excavator dug trenches totalling approximately 2,223 m were also excavated in conjunction with the 2008 and 2009 drilling programs.

As part of the ongoing exploration efforts Xtra-Gold commissioned SRK Consulting (Canada) Inc (SRK) to conduct a structural study of the Apapam Concession. The goal of the study was to investigate key exposures and available drill core to document and understand the structural controls on gold mineralization at the Kibi Project. SRK reviewed 14 diamond drill holes (Zone 1 and 2) as well as available trench exposures (Zone 2 and 3) on the Apapam concession from March 16 to 27, 2010. Due to diamond drilling density and accessible trenches, SRK's structural study focused largely on Zone 2 of the Kibi Project. SRK also reviewed Xtra-Gold's geological and structural mapping to date for zones 1, 2 and 3 of the Kibi Project.

A petrographic study was also implemented in March 2010 to characterize the lithological units and ore mineralogy of the Kibi Project. A total of 36 thin sections and nine (9) polished sections were studied by Professor K. Dzigbodi-Adjimah of the University of Mines and Technology, Tarkwa, Ghana. The findings of the structural and petrographic studies are incorporated in the

property structure (Section 7.5) and mineralization (Section 7.6) of the technical report, respectively.

9.2.1 Soil Geochemistry

In early 2008, the Kibi Project grid was expanded to provide control for follow-up soil sampling and geophysical surveys. A total of 54.45 line-kilometres of crosslines (sample lines) and 2.1 km of baselines were established. The expanded grid now covers the entire north-western portion of the concession with a total of 78.8 line-kilometres of SE-trending crosslines extending along a 6.1 km baseline.

An extensive soil geochemistry survey was undertaken to provide detailed (100 m) soil sampling coverage of the gold-in-soil anomalies yielded by the Phase I (2006) work program and the bedrock gold occurrences identified in the 2007 trenching, and for reconnaissance (200 m) soil sampling to follow-up on anomalous gold-in-silt samples identified in streams at the south-western extremity of property during the 2006 regional exploration program. A total of 1,827 soil samples were collected at 25 m station spacing along 46.975 line-kilometres of cross lines. Including the Phase I (2006) work program, a total of 2,859 soil samples have been collected on the Kibi Project.

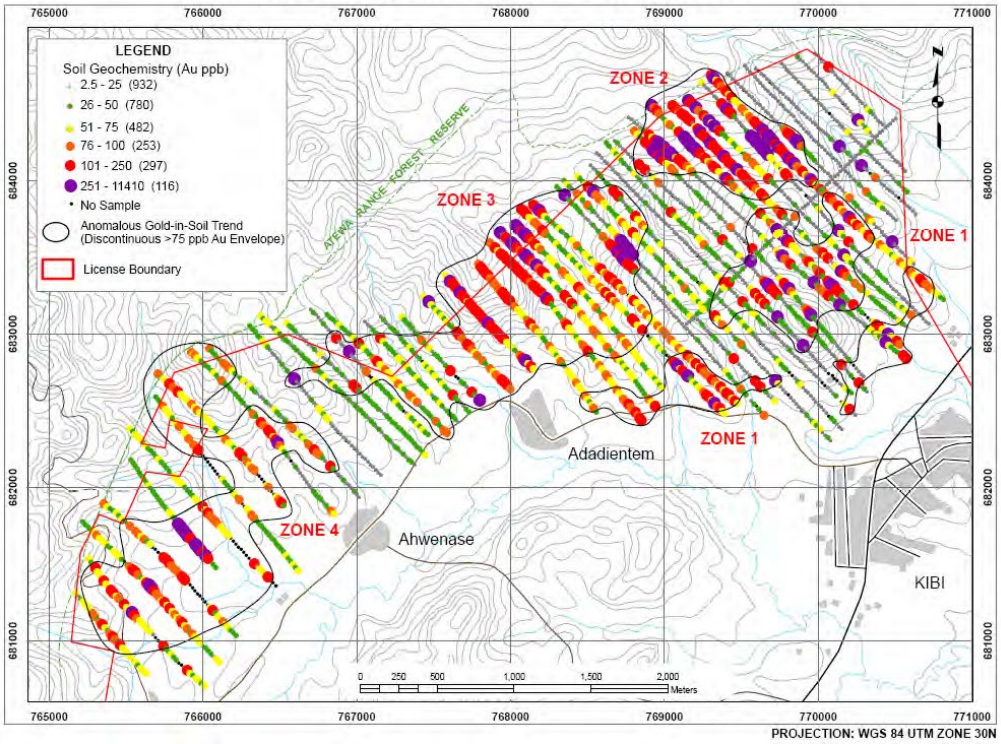
Regolith development in most of the Kibi Project area is favourable for soil sampling. The generally steep topography along the flank of the Atewa Range has resulted in relatively thin colluvial (lateritic gravel) cover in the project area. As a result, gold-in-soil anomalies on steeper slopes and ridges probably reflect a good, although not exactly quantitative, measure of gold distribution in the underlying saprolite. Similarly soil sampling has been primarily completed across areas of stronger, positive, topographic relief where alluvial gold deposits are unlikely to have developed. On very steep slopes, the anomalies show some asymmetry due to down-slope dispersion, however the core of these anomalies are not significantly displaced downhill from the source. This close reflection of saprolitic bedrock gold distribution associated with gold-in-soil anomalies developed on steep slopes is demonstrated by trench TAD019, located at the south-eastern extremity of the Zone 3 gold-in-soil anomaly; which returned a channel sample intercept of 4.93 g/t gold over a 45 m trench-length, including 10.12 g/t gold over 12 m, from a 75 m long, 620 ppb to 2,280 ppb deposit gold-in-soil anomaly. In areas exhibiting less relief and more extensive development of laterite, the resulting geochemical patterns tend to be characterized by much broader dispersion haloes that produced gold-in-soil anomalies reaching 200 m or more in width.

The anomalous threshold for the soil sample results was arbitrarily set at 75 ppb gold based on past exploration experience by Xtra-Gold in the Kibi Greenstone Belt. A total of 666 (23%) out of the 2,859 soil samples returned gold values greater than the 75 ppb anomalous threshold, including: 253 (9%) samples from 76 ppb to 100 ppb gold; 297 (10%) samples from 101 ppb to 250 ppb gold; and 116 (4%) samples above 251 ppb gold (11,410 ppb Au maximum). The expanded soil survey outlined an approximately 5.5 km long, NE-trending, anomalous gold-in-soil trend (Figure 9.1). The typically NE-trending clusters are defined by discontinuous/patchy, > 75

ppb gold, anomalous gold-in-soil envelopes ranging from 50 m to 250 m by 900 m to 250 m – 1,200 m by 2,500 m in area.

The gold-in-soil anomalies are considered significant based on the fact that in Ghana soil geochemistry values greater than 50 ppb, gold can normally be considered anomalous (Griffis, 2002). For instance, in the Obuasi gold camp, AngloGold-Ashanti reportedly follows up all soil anomalies greater than 50 ppb gold with trenching or drilling. At the Ahafo mine project, gold-in-soil anomalies in the 100 ppb to 200 ppb range led to multimillion ounce gold discoveries (Griffis, 2002).

Figure 9.1: Soil Geochemistry Survey



The best indication that the anomalous gold-in-soil trend may be considered to be significant is that the trenching and/or drilling of soil anomalies has yielded notable, saprolitic bedrock, gold intercepts in three (3) of the main four (4) anomalous gold-in-soil clusters/envelopes (i.e., Zone 2, Zone 3, Zone 1); with five (5) zones of granitoid-hosted gold mineralization having been discovered to date within the approximately 1,200 m by 500 m to 800 m, Zone 2 gold-in-soil anomaly. The Zone 4 gold-in-soil anomaly has yet to be tested by trenching/drilling but its spatial association with a prominent, linear, high chargeability/low resistivity IP anomaly, and the eluvial/colluvial gravel-characterized, northern portion of the historical, alluvial gold resource Block B, renders the area prospective for shear hosted gold mineralization.

9.2.2 Ground Geophysics

The entire 5.5 km length of the Kibi Project anomalous gold-in-soil trend was covered by pole-dipole IP/Resistivity and Magnetometer surveys to help define the lithological and structural pattern of the mineralized trend and prioritized trench/drill targets. The geophysical surveys were implemented in August to September 2008 by Sagax Afrique of Ouagadougou, Burkina Faso.

The approximately 64 line-kilometre IP/Resistivity (Time Domain) survey, covering the entire extent of the Kibi gold-in-soil trend at 200 m spacing, with some 100 m detailed sections centred on known gold showings (38 survey lines), was conducted using a Pole- Dipole Array with a dipole length of 50 m and dipole separations of n = 1 to 6. This survey design was selected to yield an approximate depth of investigation of about 175 to 200 m at n = 6. The ground magnetometer survey covered the entire Kibi Project soil geochemical grid totalling approximately 79 line-kilometres at 12.5 m station readings.

The IP/Resistivity survey identified 2 main resistive domains (Figure 9.2a) exhibiting a close spatial relationship with the main four (4) gold-in-soil anomalies of the Kibi Project (Zone 1 to 4); the resistive terrain is interpreted to reflect the widespread granitoids and/or carbonate-silica alteration associated with the known gold mineralization. A total of 36 chargeable anomaly axes have been identified (A1 to A36 on Figure 9.2b), including 24 interpreted as priority anomalies; with the majority of these anomalies yet to be field tested. The survey outlined a prominent NE-trending, high chargeability, typically with high conductivity (i.e., low resistivity), central corridor that possibly reflects a regional graphite-bearing shear zone. The continuity of the central anomalous chargeability corridor is intermittently dissected by inferred, NW-trending structures; with some exhibiting anomalous geophysical and soil geochemical signatures. The northeast extremity of the anomalous chargeability corridor is associated with a nonmagnetic domain (Mag Low), possibly reflecting alteration-related magnetite destruction of the host-rock.

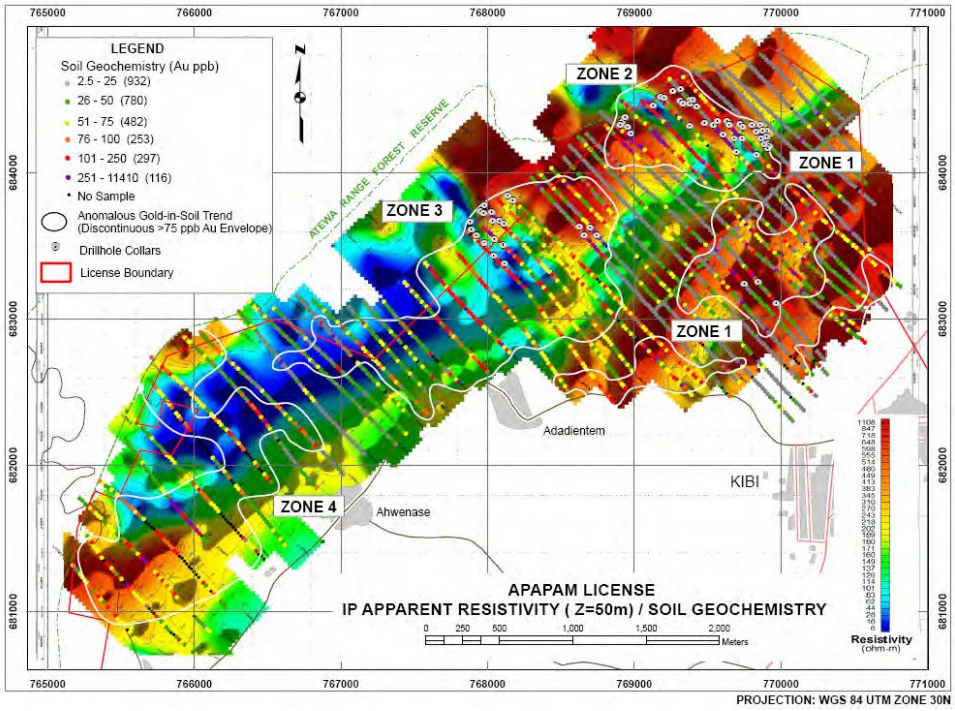
Although the widespread granitoid-hosted gold mineralization in Zone 2 is typically characterized by 1-3% (locally up to 5%), disseminated sulphides (pyrrhotite, pyrite, arsenopyrite), the known mineralization occurrences failed to produce a chargeability response. The entire extent of Zone 2 is characterized by a resistive to strongly resistive signature; but individual granitoid bodies are not discernible on the resistivity map. A narrow shear zone exhibiting low grade gold values associated with quartz-carbonate veining and developed within graphitic phyllites in the eastern portion of Zone 2, is spatially associated with a NE-trending, moderate chargeability/moderate resistivity anomaly (i.e., A48). Trenching and drilling observations indicate that the broad, highly chargeable/highly conductive, NE-trending anomaly lying at the southeast extremity of Zone 2 reflects a graphitic metasedimentary rock sequence (i.e., A1).

The Trench TAD001 to TAD004 granitoid-hosted gold zone located within the northcentral portion of the Zone 3 gold-in-soil anomaly is spatially associated with an approximately 800 m long IP chargeability anomaly exhibiting a spatial relationship with a geophysically inferred, NE-trending, regional structural trend. Limited scout RC drilling along the north-eastern, moderate chargeability/very high resistivity portion (200 m) of the IP anomaly outlined an approximately

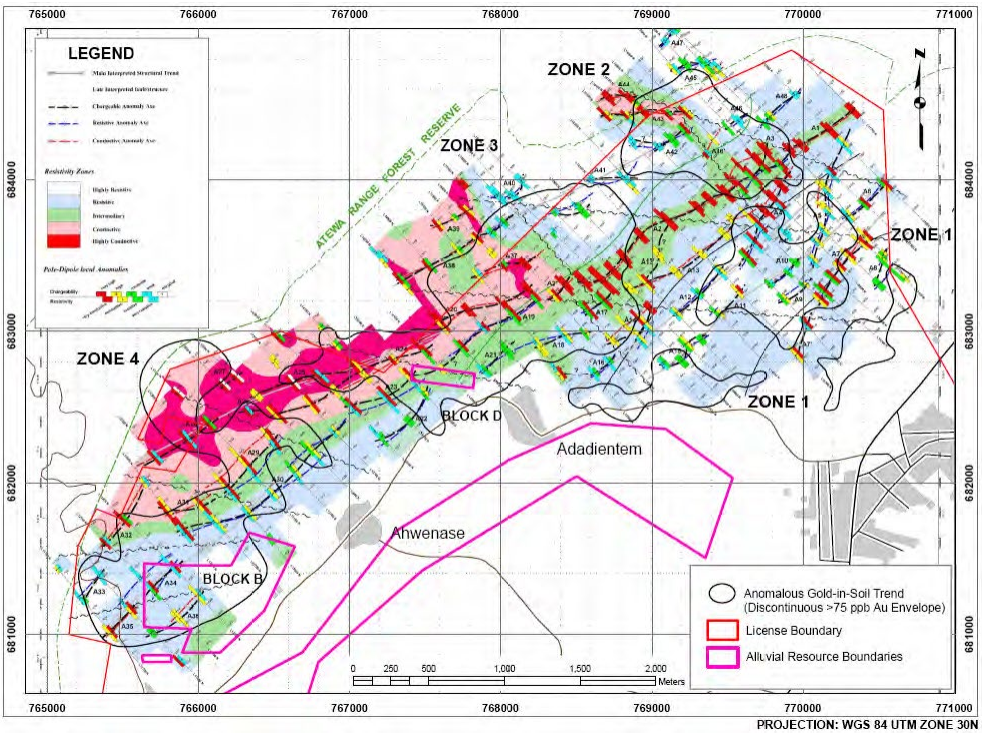
135 m wide, NE-trending, granitoid hosted, structural corridor appearing to encompass at least five (5) distinct, gold-bearing, sheeted to stock worked vein zones.

Figure 9.2: Ground Geophysics Surveys

a) Apparent Resistivity (z = 50 m)/Soil Geochemistry



b) IP/Resistivity Interpretation - Compilation



Trench TKB003 excavated on the Zone 1 gold-in-soil anomaly exposed a system of foliation parallel quartz-carbonate-pyrite (+/- arsenopyrite) veins hosted by shear zones developed within a tightly folded metasedimentary rock sequence; spatially associated with a high chargeability/low resistivity IP anomaly lying along a geophysically inferred, NE-trending, regional structural trend. Scout drilling of this zone yielded intermittent, exploration significant, anomalous gold values over a 60 m core length, including individual intercepts of 1.43 g/t gold over 13.5 m, 1.04 g/t gold over 6 m and 1.02 g/t gold over 8 m. An excavation on a gold-in-soil anomaly spatially associated with the southern margin of the same chargeability anomaly, returned a channel sample intercept of 2.51 g/t gold over a 4 m trench length.

The south-western portion of the gold-in-soil trend is characterized by an approximately 3.5 km long, NE-trending, generally moderate to high chargeability/ moderate to high resistivity anomaly lying along or proximate to the contact between the southern resistive domain and the central conductive corridor; and exhibits a spatial relationship with a geophysically inferred, NE-trending, regional structural trend.

The south-western segment of the chargeable/resistive anomaly exhibits a spatial association with the Zone 4 gold-in-soil anomaly and with the northern portion of alluvial gold resource Block B; which according to historical alluvial exploration work consists of eluvial/colluvial gravels rather than alluvial gravels (*sensu stricto*). Eluvial/colluvial gravels consisting of residual material derived by in situ rock weathering or weathering plus gravitational/slump movements, and loose rock/soil material deposited by gravity at the base of a steep slope. The north-eastern extremity of the chargeable/resistive response exhibits a spatial association with the south-western portion of the Zone 3 gold-in-soil anomaly. The central portion of the anomaly is not, for the most part, characterized by an anomalous gold-in-soil signature, which could reflect extensive alluvium/colluvium cover at the base of the Atewa Range, but prospecting efforts have identified an extensive gold anomalous float train spatially associated with this section of the IP/Resistivity anomaly.

9.2.3 Prospecting

A total of 109 grab samples has been collected by Xtra-Gold during prospecting and reconnaissance geology traverses primarily designed to follow-up on gold-in-soil anomalies. Sampling included 44 rock floats and 65 in situ samples consisting of saprolitic or saprock (weakly oxidized) bedrock material; with bedrock samples typically collected along road cuts and from historic workings. Eighteen (18) out of the 109 samples returned below detection limit gold values (<0.01 g/t); 63 samples yielded between 0.01 - 0.10 g/t gold; 20 samples yielded between 0.1-1.0 g/t gold; and eight (8) samples returned between 1.0 - 7.5 g/t gold. A fair portion of the 28 anomalous grab samples (> 0.1 g/t Au) were collected from areas that were subsequently tested by trenching and/or drilling.

Prospecting identified an extensive gold anomalous float train, exhibiting minimum 550 m x 325 m dimensions, along the south-western margin of the Kibi Project grid area. The float train is spatially associated with the northern flank, of the central portion, of an approximately 3.5 km

long, NE-trending, moderate to high chargeability/moderate to high resistivity anomaly associated with a geophysically inferred, NE-trending, regional structural trend. A total of 14 rock samples were collected from the float train, with seven (7) samples yielding anomalous values ranging from 0.16 g/t to 3.49 g/t gold; but including a 7.5 g/t gold value. Mineralized floats are sub-angular to sub-rounded, average 0.15 to 0.75 m in diameter (2.5 m max.), and generally consist of strongly silicified metasedimentary rock (possibly siltstone) crosscut by sheeted to stock worked quartz stringers; with disseminated limonitic boxworks appearing to be after pyrite.

9.2.4 Trenching

Reconnaissance trenching designed to test the geochemical signature at depth of the approximately 5.5 km long gold-in-soil trend continued in 2008 with the implementation of a manual (i.e., hand dug) trenching program encompassing 18 trenches totalling approximately 1,217 linear-metres, including 4 trenches (302 m) on Zone 2 (TKB006-009) and 14 trenches (915 m) on Zone 3 (TAD008-021). In addition, 67 mechanical (i.e., excavator) trenches totalling approximately 2,223 linear metres were also excavated in conjunction with the 2008 and 2009 drilling programs, including 58 trenches (1,931 m) on Zone 2; 7 trenches (193 m) on Zone 3 and 2 trenches (99 m) on Zone 1 of the Kibi Project; with this trenching primarily designed to help map/trace the granitoid bodies hosting the gold mineralization.

The reconnaissance trenches designed to test the subsurface signature of the gold-in-soil anomalies were sampled in their entirety, with a total of 629 channel samples collected. Only a small percentage (12%) of the mechanical trenches were sampled based on the fact that this trenching was predominantly designed to guide the drilling by mapping the contacts of the host granitoid bodies and, to a lesser degree, tracing the known mineralized vein zones. Only eight (8) out of the 67 granitoid mapping trenches were subjected to sampling, either in their entirety or partially, for a total of 132 channel samples (205 m). Xtra-Gold then adopted the practice of completely sampling all trenches regardless of trenching purpose or target.

Manual (pickaxe and shovel) and mechanical (excavator) trenches are typically excavated to widths of 1 m and 1.5 m, respectively, and an average depth of 3 m, with some sections of trenches reaching 4 to 5 m in depth. Trenching typically extends down to the saprolite horizon, or locally to saprock, but often the saprolite cannot be reached due to safety concerns. The entire length of the trench is subjected to systematic geological mapping and channel sampling; with wooden pegs stuck to the side of the trench at 2 m intervals. Prior to sampling the wall of the trench is cleaned of any loose material to avoid contamination.

Samples consist of continuous, horizontal channels excavated along the bottom sidewall of the trench (~ 0.10 m above floor) with emphasis on constant sample volume over the length of the sample interval. Saprolite/rock chips are collected on a clean plastic sheet laid on the trench floor and immediately placed into a labelled plastic sample bag containing a unique sample ticket stapled to the inside lip of the bag and securely sealed by staples.

Figure 9.3 depicts channel sampling of a trench on the Apapam Concession. Samples are typically 2 m in length; with 1 m, to locally 0.5 m, samples being utilized in areas of geological interest and/or to delineate specific lithological/structural features. Any economically significant

mineralized intersection yielded by 2 m sampling is re-sampled at 1 m intervals (this procedure implemented in 2010 sampling programs). The sample intervals (i.e., sample numbers) are marked on aluminium tags stapled to wooden pegs stuck to the sidewall of the trench. Samples are collected by a trained field assistant under the supervision of a company geologist. Road cut and drill pad face samples are collected using the same general methodology as the trench channel samples.

First pass exploration trenches are located by tying-in the trench start and end points to the DGPS surveyed grid stations, or by handheld GPS readings if no grid is present, and azimuth and slope information collected by compass/inclinometer. Typically, any trenching in hilly terrain (> 10° slope) is excavated utilizing step-like benches in order to maintain horizontal sampling intervals. Since January 2010, trenches yielding significant mineralization and/or forming part of a detailed trenching program have been surveyed utilizing combined DGPS and Total Station defined control points. The survey crew also systematically record azimuth and slope measurements.

Figure 9.3: Channel Sampling in Trench at Apapam Concession



Zone 2 Trenching

A total of 62 trenches (7 m to 136 m) totalling 2,233 linear-metres were excavated on the approximately 1,200 m by 500 m to 800 m, SE-trending, Zone 2 gold-in-soil anomaly during 2008-2009, including four (4) hand dug, reconnaissance trenches (302 m) and 58 mechanized, granitoid mapping/tracing trenches (1,931 m). For these reasons, only five (5) out of the 58 mechanized trenches were sampled.

Out of the four (4) reconnaissance trenches, only trench TKB006, located in the north-central portion of the Zone 2 gold-in-soil anomaly, yielded a significant mineralized intercept. Trench TKB006, targeting a 120 ppb to 385 ppb gold-in-soil anomaly, returned a mineralized intercept of 1.46 g/t gold over 36 m, including 2.20 g/t gold over 17 m, from an extensive, granitoid-hosted,

quartz vein system. Four (4) out of the five (5) mechanized trenches subjected to sampling returned significant mineralized intercepts. Trench TKB010, designed to trace the mineralization intersected in scout drill hole KBD08008, at the north-western extremity of the Zone 2 gold-in-soil anomaly, returned a mineralized intercept of 1.29 g/t gold over 42 m, including 2.26 g/t gold over 13m, from an extensive system of NE to NW-trending quartz-carbonate veining developed along the margin of a tonalitic intrusive body. For comparison purposes, RC drill hole KBRC09068, designed to undercut trench TKB010, yielded a mineralized intercept of 76 m grading 1.62 g/t gold, including 20 m grading 3.36 g/t gold.

Trenches TKB014E and TKB014F, targeting a gold-in-soil anomaly spatially associated with a quartz float train, lying approximately 225 m west-northwest of the trench TKB006 gold occurrence, exposed an auriferous, granitoid-hosted, quartz-carbonate vein network. The two (2) trenches positioned end to end on the same soil geochemical anomaly line, both returned significant channel sample intercepts separated by an approximately 20.5 m distance, including 8.49 g/t gold over a 5 m trench-length, including 2 m grading 14.85 g/t gold, in trench TKB014E and 6.86 g/t gold over an 8 m trench-length, including 1 m grading 22.4 g/t gold, in trench TKB014F.

Zone 3 Trenching

A total of 14 manually excavated reconnaissance trenches (15 m to 154 m) totalling 915 linear-metres (TAD008 to TAD021) were completed on the approximately 2,500 m by 250 m to 1,200 m, NE-trending, Zone 3 gold-in-soil anomaly in 2008. Mineralized intercepts reported below are trench-lengths; true width of mineralization is unknown at this time (see Table 9.3 for significant Zone 3 trench results).

Five (5) out of the 14 trenches, designed to test the geochemical signature at depth of gold-in-soil anomalies, exposed altered granitoid bodies exhibiting variable amounts of quartz-carbonate veining. The Zone 3 reconnaissance trenching yielded two (2) significant granitoid-hosted mineralization intercepts (TAD019, TAD016); with the remaining three (3) altered/veined granitoid occurrences yielded lower grade but exploration significant, anomalous gold values.

Extensive, strongly indurated, lateritic clays and gravels prevented the proper testing of some gold-in-soil anomalies due to the saprolite horizon was not reachable at many localities in the hand dug trenches. Mechanized trenching and/or RAB drilling is recommended to further test the geochemical signature of the Zone 3 gold-in-soil anomalies at depth within the saprolite horizon.

9.2.5 Structural Study

SRK Consulting (Canada) Inc (SRK) to conduct a structural study in an attempt to understand the structural controls on gold mineralization at the Kibi Gold Project. SRK reviewed 14 diamond drill holes (Zone 1 and 2) as well as available trench exposures (Zone 2 and 3).

The following observations were made:

- Overall N- to NE- trending shear zones occurs throughout the Apapam concession preferentially developed along the margins of quartz diorite intrusions;

- Gold mainly occurs in gently to moderately NW dipping quartz-albite-carbonate vein stockworks bounded by NE trending, steeply dipping faults within quartz diorite intrusions;
- Low-grade gold mineralization is associated with quartz-carbonate veins in narrow (graphitic) shear zones that occur in tightly folded metasedimentary sequences;
- Hydrothermal alteration typically consists of quartz, carbonate, chlorite and sericite where auriferous quartz veins occur within quartz diorite intrusions;
- Vein geometries and rare kinematic indicators suggest a reverse sense of shear associated with vein and shear zone development;
- The 3D geometry of quartz diorite intrusions and the auriferous portions were poorly constrained at that date.

9.2.6 Petrographic Study

A petrographic study was also implemented to characterize the lithological units and ore mineralogy and alteration of the Kibi Gold Project. A total of 36 thin sections and nine (9) polished sections were studied by Professor K. Dzigbodi-Adjimah of the University of Mines and Technology, Tarkwa, Ghana.

The observations made include:

- Identification of the altered granitoid as quartz dioritic to granodioritic in composition.
- Identifying three generations of pyrite with the gold being associated with the last sulphide forming event.
- Observing that the gold often occurs as inclusions within pyrite, pyrrhotite and arsenopyrite which suggests that the sulphides are not refractory.

9.3 2010 - 2012 Exploration Program

9.3.1 Geophysics

VTEM Survey

A VTEM survey was flown over the Kibi Gold Project by Geotech Airborne from December 2010 to February 2011. The survey measured ground elevation, radiometrics, magnetic field and electromagnetism (resistivity). Interpretation of the data resulted in an interpretive pseudo-geology map of the area (Figure 9.4). The different geophysical units can be correlated with various geological units.

Target areas were defined in the report for further ground exploration (Figure 9.5). Two kinds of targets were defined:

- Resistive type: following the silicification model for gold mineralisation, areas of low conductance/susceptibility occur within the interpreted conductive graphitic shear zones and the interpreted conductive graphitic sediment units.
- Granitoids-type: shear/ fracture zones in basin-type granitoids are known to exhibit sub-economic to economic gold mineralisation in the survey area. As such targets have been defined where interpreted fractures intersect the interpreted basin-type granitoids.

In the Apapam Concession 1 resistive-type (100) and 4 granitoid-type (20, 21, 22, and 24) targets were proposed (Figure 9.5). According to Geotech Airborne, targets 100 and 21 are priority 1 targets, target 20 is a priority 2 target, and targets 22 and 24 are priority 3 targets.

Following on from the work by Geotech Airborne, Xtra-Gold geologists have performed more detailed processing to highlight the various faults around the project area in the VTEM data (Figure 9.6).

Figure 9.4: Pseudo-Geology Map Derived from the Interpretation by Geotech Airborne

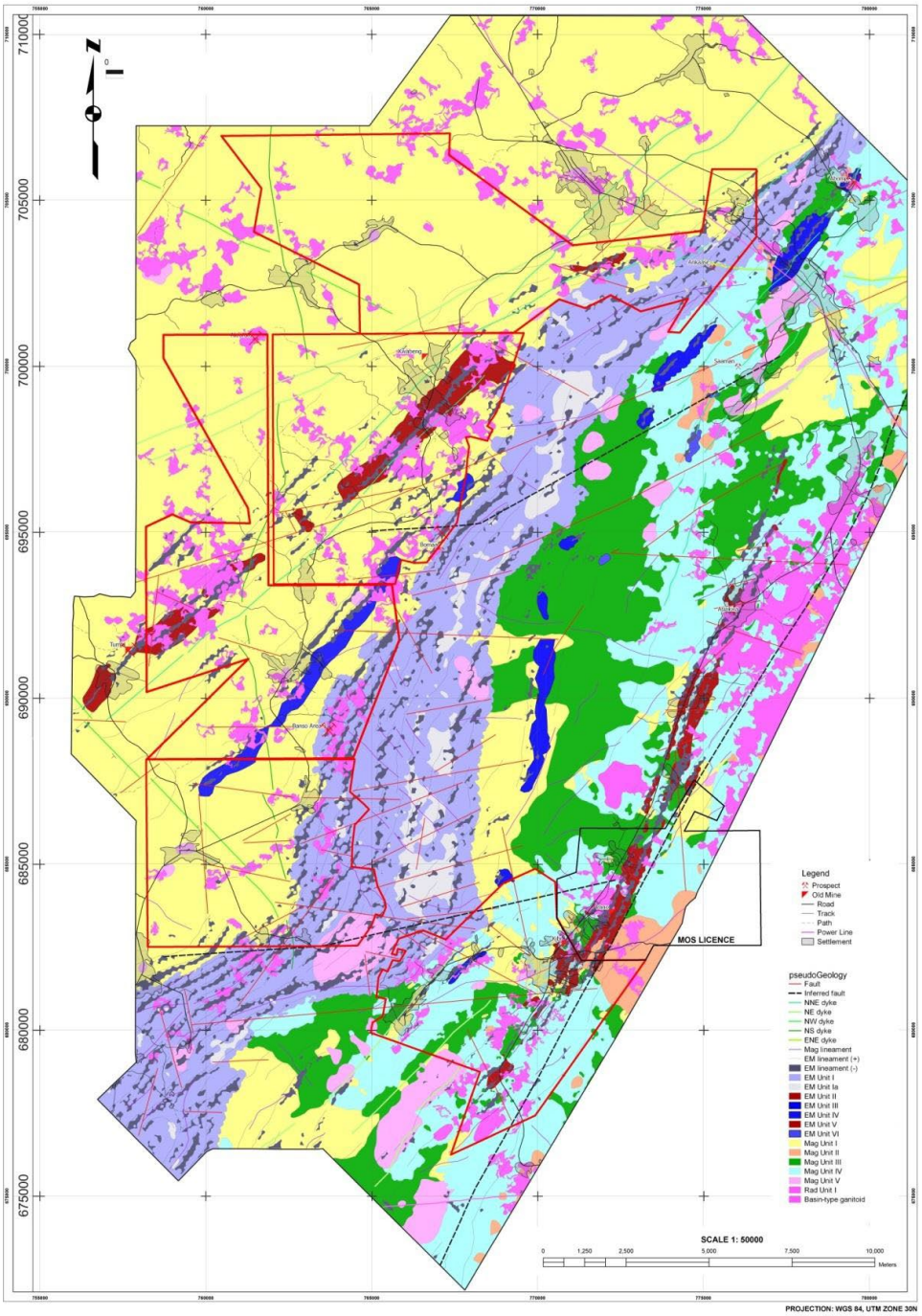
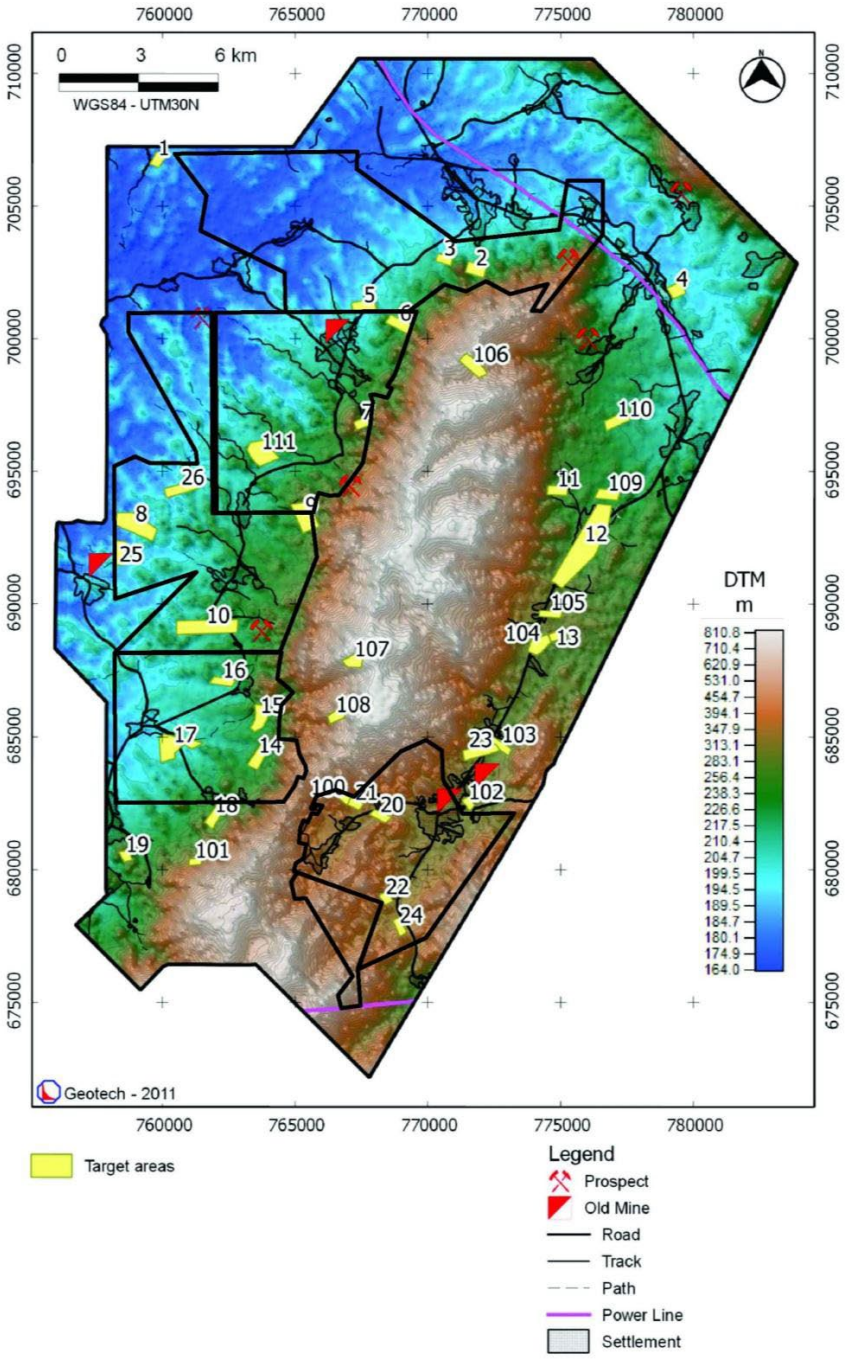
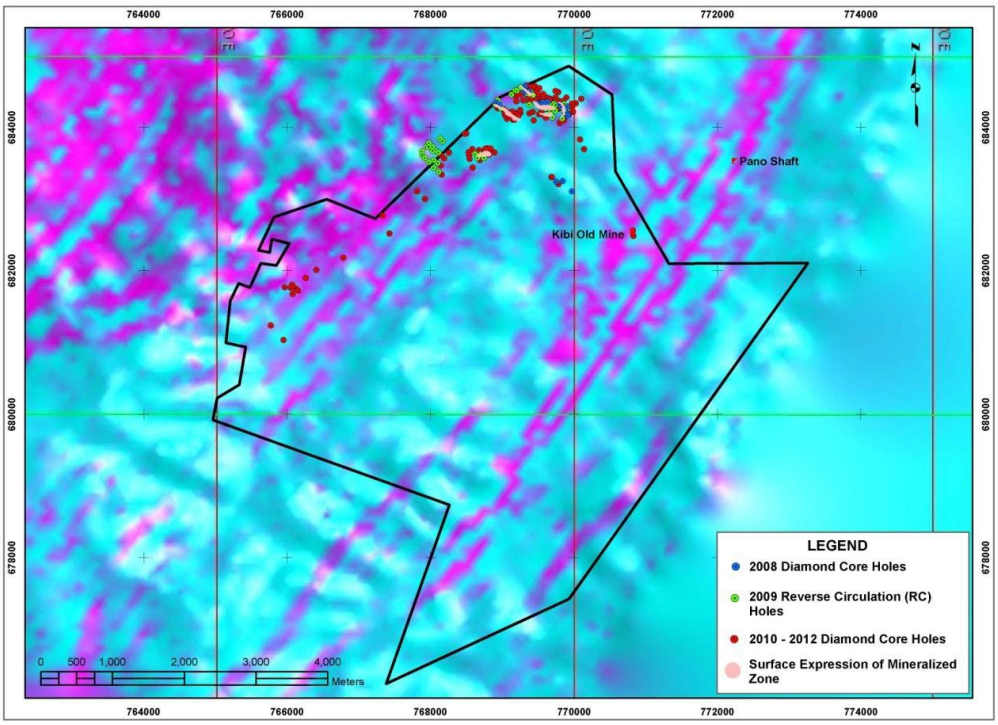


Figure 9.5: Proposed Targets based on the Interpretation the VTEM survey



Targets with numbers <30 are granitoid type targets, and those with numbers >99 are resistive type targets

Figure 9.6: VTEM Image showing NE-SW Conductor interpreted as a Graphitic Shear Zone



9.3.2 Geochemistry

Soil Sampling

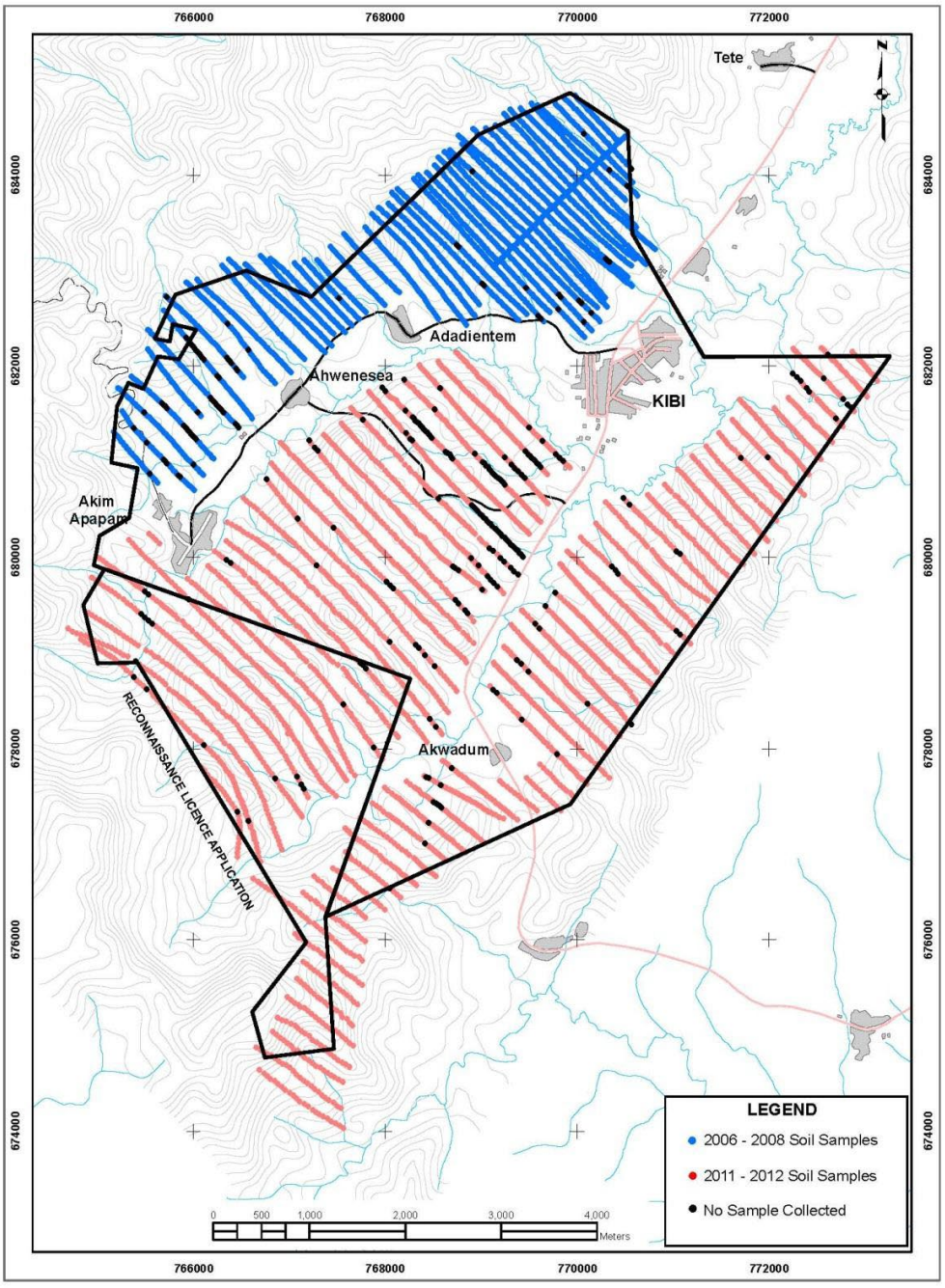
From June 2011 to April 2012, 3,833 soil samples were collected by Xtra-Gold to complete the soils sampling program over the Apapam Concession (Figure 9.7). Previously only the north-western part of the concession had been covered by soil sampling. The samples were collected every 25 m along lines 200 m apart. Of the 3,833 samples collected, 2,747 were submitted to the laboratory for analysis.

As per program design every second sample (50m stations) was initially submitted for gold analysis (1,859 samples); with the held – back samples to be subsequently analysed where required to delineate/bracket anomalous gold-in-soil anomalies. Based on gold results an additional 888 infill (25 m station) samples were selected for analysis to further define the anomalous gold-in-soil trends.

Soil samples are collected from 20 cm to 30 cm diameter, hand-dug pits at a nominal depth of 75 cm using the local digging tool called soso. Approximately 2.5 kg of material is collected into labelled plastic bags with unique sample tickets stapled to inside lip of the bag and securely sealed by staples. To avoid any contamination only dry samples are collected. Field logging includes sample depth, landscape, slope direction, land use, soil type/characteristics, residual/erosional/depositional environment, and regolith type.

Float and outcrop grab samples (115 samples) were collected to assist with delineation of potential mineralisation.

Figure 9.7: Locations of 2006 - 2008 Soil Sampling (blue) and 2010 - 2012 Sampling Sites (red)



Rock Chip Sampling

One hundred and fifteen (115) rock grab samples have also been collected from outcrops and from floats and analysed for gold. The rock sampling was conducted in conjunction with the 2011 – 2012 soil geochemical survey and follow up prospecting of gold-in-soil anomalies. Out of the 115 grab samples collected six (6) returned gold grades between 0.19 g/t and 12.35 g/t; and the remaining 109 yielded below or slightly above detection limit gold values. Sampling of felsic intrusive outcroppings returned highs of 1.5 g/t and 12.35 g/t gold, and a quartz float yielded 11.0 g/t gold.

9.3.3 Trenching

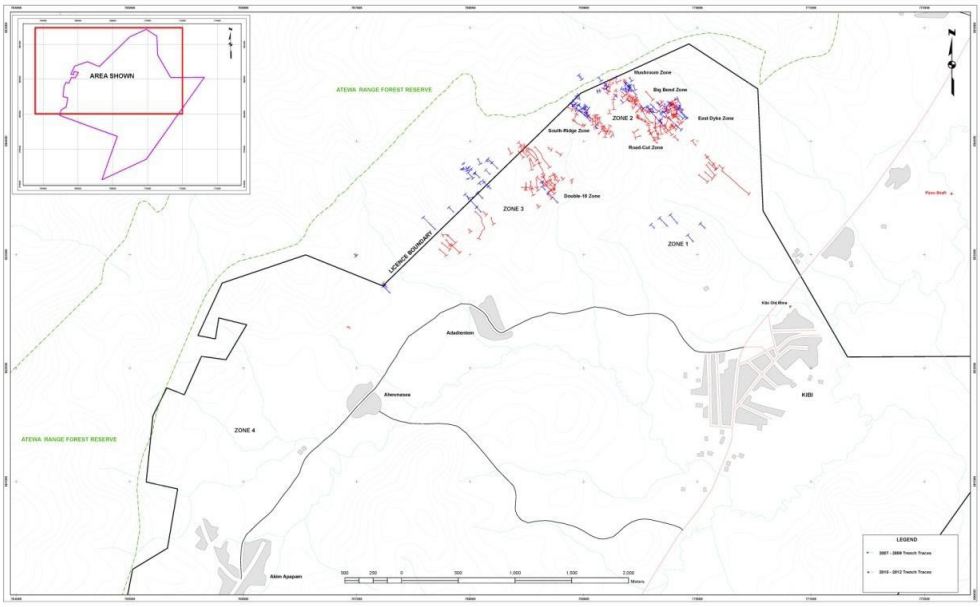
Trenching was undertaken from July 2010 – August 2012 to supplement the drilling of the targets already recognised. Trenches were excavated on the majority of the targets that form part of the mineral resource estimate (Table 9.1).

Table 9.1: Summary of Trenching (2010 - 2012)

July 2010 to August 2012	No of Trenches	Metres	No of Channel Samples	Sample Metres	Vertical Sample Sections	Metres	No of Vertical Channel Samples	Sample Metres
Big Bend	24	863	673	783	28	68	68	68
East Dyke	12	436	336	398	38	85	84	85
Mushroom	5	94	41	41	0	0	0	0
South Ridge	26	1,106	847	977	33	81	81	81
Double 19	26	1,173	786	1,036	78	162	154	162
Other Targets	107	6,021	4,346	4,971	202	514	509	514
Total	**200**	**9,693**	**7,029**	**8,206**	**379**	**910**	**896**	**910**

Trenching was undertaken in an effort to help define the extents and geological context of gold mineralisation (Figure 9.8). Due to the high relief in the area, some of the trenches are actually cleaned road cuttings on the sides of the hills. Of the 200 trenches that were dug, 198 of them were dug using an excavator, while the remaining two were dug by hand. Depth of the trenches varied widely from a metre to 5 m depending on relief and steepness of slope on hill side. Widths of the trenches average 1.5 m. A total of 4,346 horizontal channel samples were taken and because of the prevalence of shallowly dipping veins, 509 vertical channel samples were also taken where appropriate. Where the 2 m samples yield anomalous results, 1 m samples are re-taken from the interval. The vertical sample sections were usually spaced 2.5 m apart. The total number of samples sent to the laboratory for analysis was 7,925. Typical QA/QC protocols were observed.

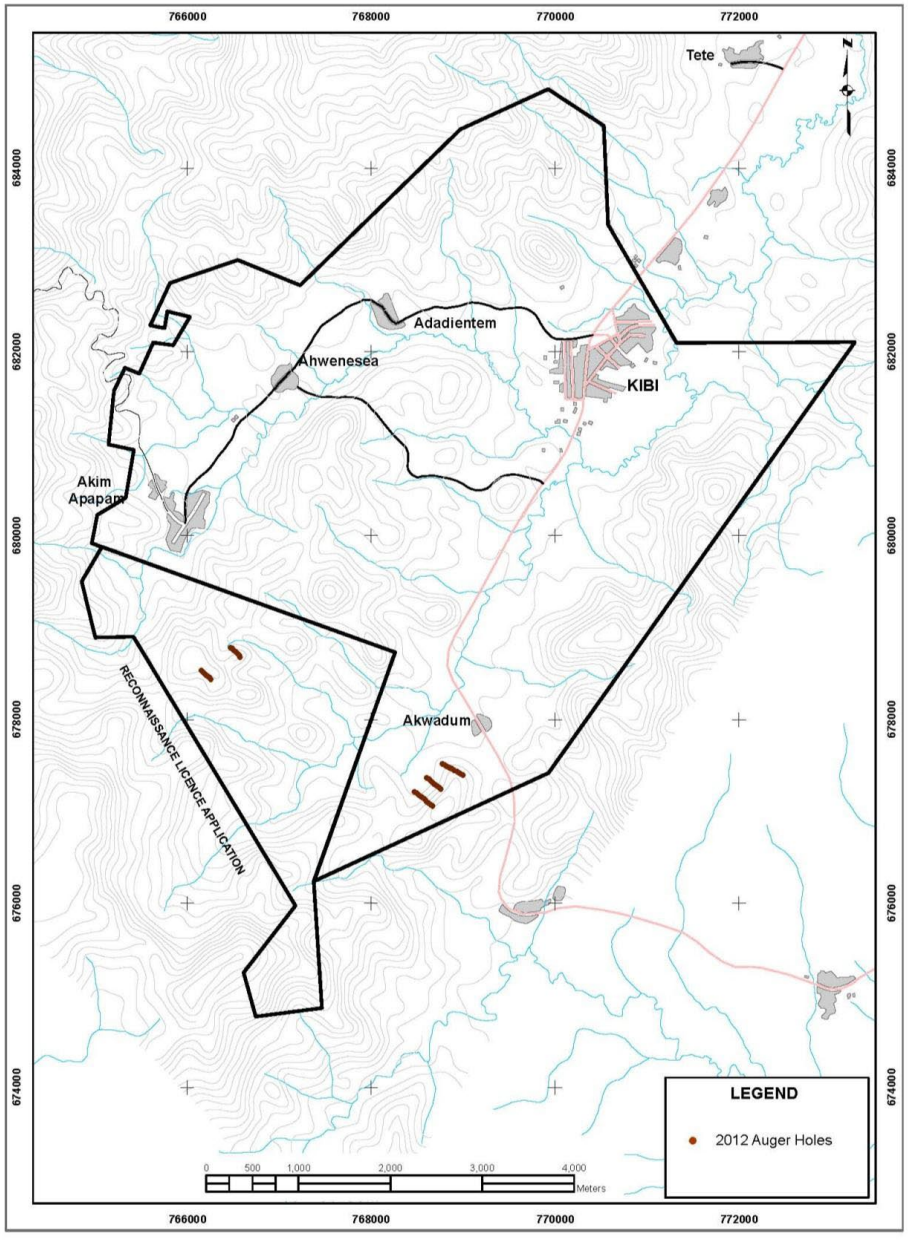
Figure 9.8: Trench Locations of pre-2010 Trenches (Blue) and 2010 - 2012 Trenches (Red).



9.3.4 Hand Augering

At Akwadum South 44 auger drill holes were sunk for a total of 237 m with 147 samples being collect and assayed (Figure 9.9). These drill holes were drilled to test a gold-in-soil anomaly.

Figure 9.9: Location of the Hand Auger Sampling Sites (2010 -2012)



9.3.5 Structural Analysis of Zone 2

SRK Consulting (Canada) investigated the structural geology of the Kibi Gold Trend project – Zone 2 in November 2011. A number of trenches and drill holes from the Big Bend zone and South zone were examined.

SRK concluded that:

- The distribution of gold mineralization in the Big Bend Zone is controlled by two NNE-trending shear zones that bound the auriferous zone in a quartz diorite;
- Auriferous quartz veins in the Big Bend Zone comprise:
  - Shear and extensional veins related to the development of NNE-trending shear zones; and
  - Stockwork veins in a particular portion of the quartz diorite;
- Auriferous quartz veins in and around the shear zone have two dominant orientations (measured from drill core):
  - Steeply-dipping to the ESE (average 024°/78°); and
  - Gently-dipping to the SE (average 035°/12°).
- Auriferous quartz veins in non-to weakly-foliated diorite in the Big Bend Zone form vein stockworks. Auriferous quartz veins within the quartz diorite (outside of shear zones) have two dominant orientations:
  - Gently-dipping to the NNW (average 240°/15°); and
  - Moderately-dipping to the NW (average 215°/45°);
- Vein geometry, rare kinematic indicators and steeply plunging mineral lineations imply that deformation associated with gold mineralization in the Big Bend Zone resulted from a protracted episode of dominantly reverse SE over NW with minor sinistral movement; and
- In the South Zone, steeply-dipping auriferous laminated and breccia veins occur, in addition to the dominant gently dipping (<15°) extensional veins.
- The controls on gold mineralization at the South Zone and other zones are not well understood and require further oriented core drilling followed by structural geology investigations.

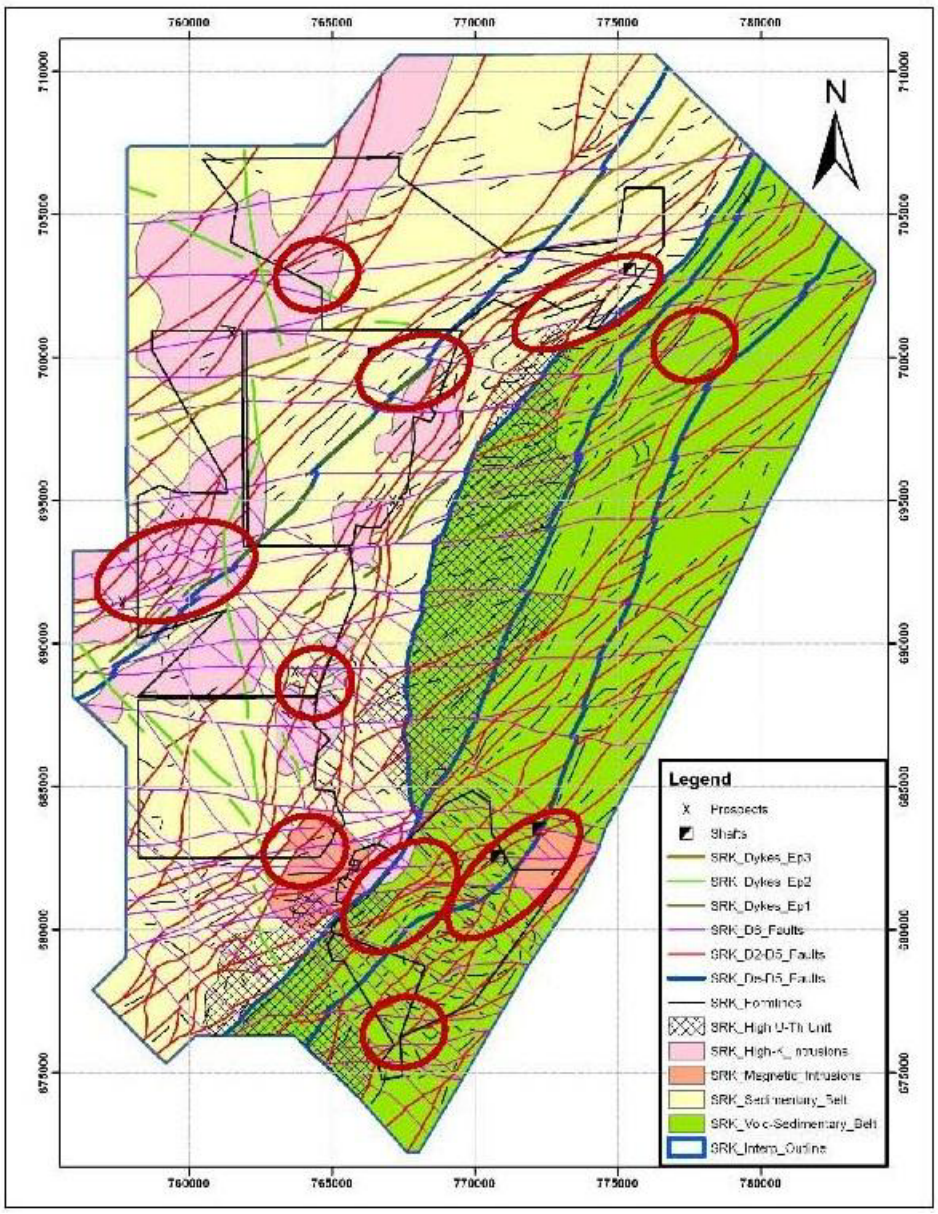
9.3.6 Regional interpretation

SRK Consulting (Canada) analysed the regional structural geology and interpreted the aeromagnetic data for the Kibi Gold Project in December 2011. They interpreted regional aeromagnetics and the VTEM data geological interpretation over the area (Figure 9.10).

Selected areas of structural complexity that are of interest for exploration in the Kibi area were highlighted, with three of the targets overlapping the Apapam Concession. The targets are based on the following criteria:

- Bends along fault corridors that acted as dilational jogs during sinistral strike-slip deformation;
- Areas of intersection between anastomosing NE-SW trending faults, or where these faults cross-cut intrusions;
- Areas of intersection between major NE-SW trending fault corridors and E-W trending faults; and
- The presence of intrusions at or near any of the above faults.

Figure 9.10: Regional Geological Interpretation



SRK targets based on their regional interpretation shown by red ellipses.

9.4 2012 - 2021 Exploration Programme

The exploration programme during the 2012 – 2021 period consisted of ongoing compilation of geological data, soil geochemical sampling, and scout trenching to identify and/or further advance grassroots targets; and drilling to extend mineralization and prepare an updated Mineral Resource estimate.

Exploration activities were primarily geared towards the continued advancement of early-stage gold shoots/showings within the Zone 2 – Zone 3 maiden Mineral Resource footprint area.

Activities from 2013 – 2016 focused on preliminary work on the Cobra Creek Target (Zone 5), including trenching and outcrop stripping / channel sampling, and a scout drilling program.

Exploration activities from 2018 – 2021 targeted resource expansion opportunities within the Zone 2 – Zone 3 maiden Mineral Resource footprint area. The drilling / trenching program was designed to follow up on early-stage gold shoots/showings discovered by previous drilling/trenching efforts (2008 – 2012), to test down-plunge extensions and/or fold limbs of existing resource bodies and to test prospective litho-structural gold settings identified by recently completed 3D geological modelling.

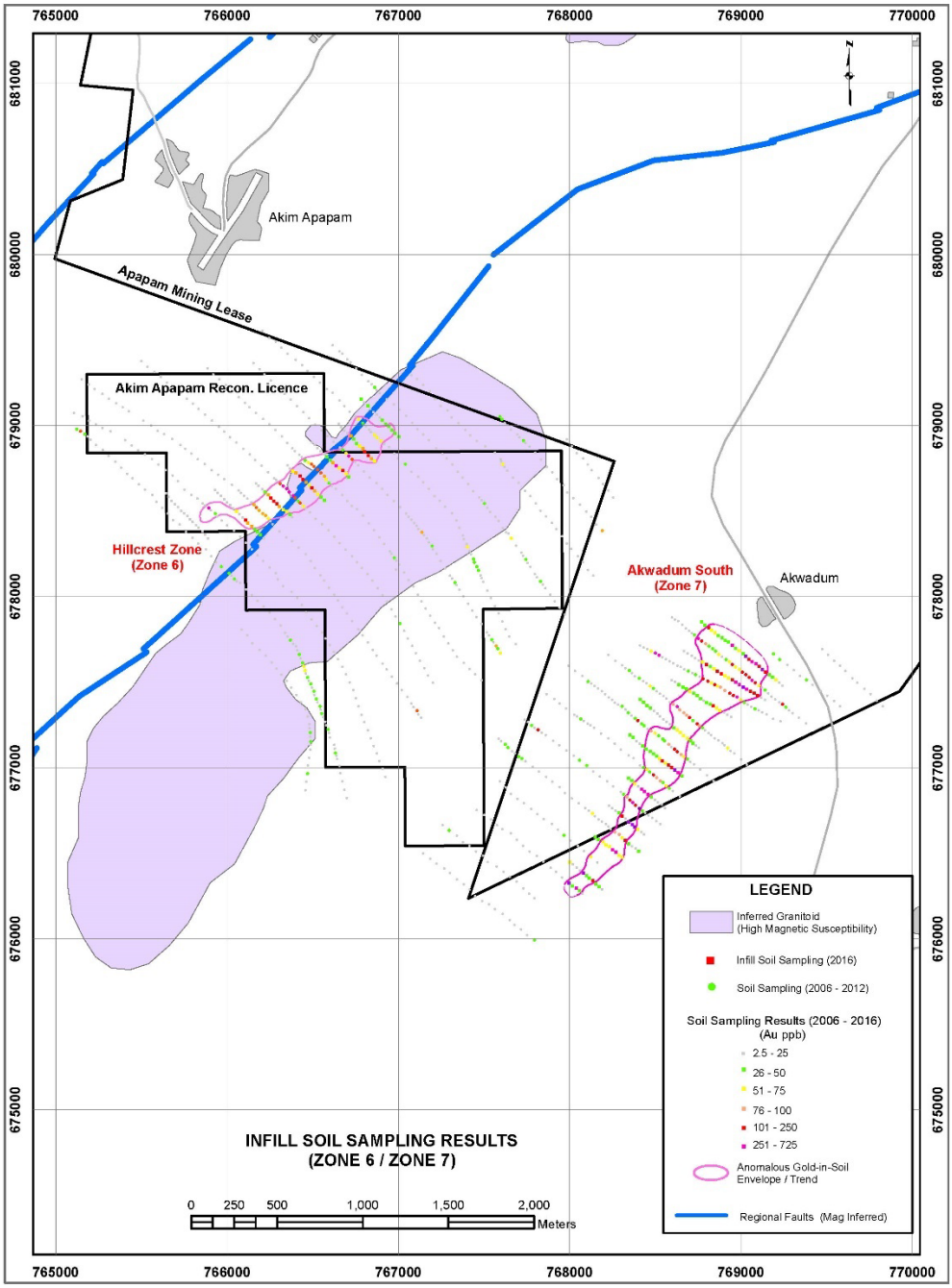
9.4.1 Soil Sampling

Further infill soil sampling was undertaken on the Cobra Creek (Zone 5) and on Akwadum South (Zone 7) targets (Figure 9.11). The sampling was undertaken to provide more detailed 100 m line-spacing coverage of previously identified gold-in-soil anomalies (i.e., infilling of 2012 sampling at 200 m line-spacing). The soil sampling methodology comprised of the collection of approximately 2.5 kg of regolith material from hand-dug pits at depths of 50 to 60 cm with normal diameters not exceeding 30 cm using the Sosoport digging tool.

A total of 10.71 line-kilometres of soil sampling was completed, including 7.03 line-kilometres at Cobra Creek and 3.68 line-kilometres at Akwadum South. With a total of 458 samples collected at 25 m stations along the NW-SE grid lines (Cobra Creek – 310 and Akwadum – 148). The infill soil sampling permitted the delineation of an approximately 1,700 m long by 100 m – 200 m wide anomalous gold-in-soil trend at Akwadum South (Zone 7) (Figure 9.11). The southwest extremity (500 m) of the anomaly extends on Third Party ground (i.e., 1,200 m on Apapam mining lease) and the anomaly remains open at the northeast extremity with the soil coverage being interrupted by the hamlet of Akwadum.

The Akwadum South gold-in-soil trend is defined by an envelope of discontinuous/patchy, typically greater than 50 ppb, gold-in-soil values; with the anomalous threshold arbitrarily set at 50 ppb gold based on past exploration experience by Xtra-Gold in the Kibi Greenstone Belt. Out of the 152 samples within the anomalous trend, including both 2012 and 2016 sampling, 114 yielded gold values (75%) greater than the 50 ppb anomalous threshold, including: 58 samples from 51 ppb to 100 ppb gold; 49 samples from 101 ppb to 300 ppb gold; and seven (7) samples above 300 ppb gold (725 ppb maximum).

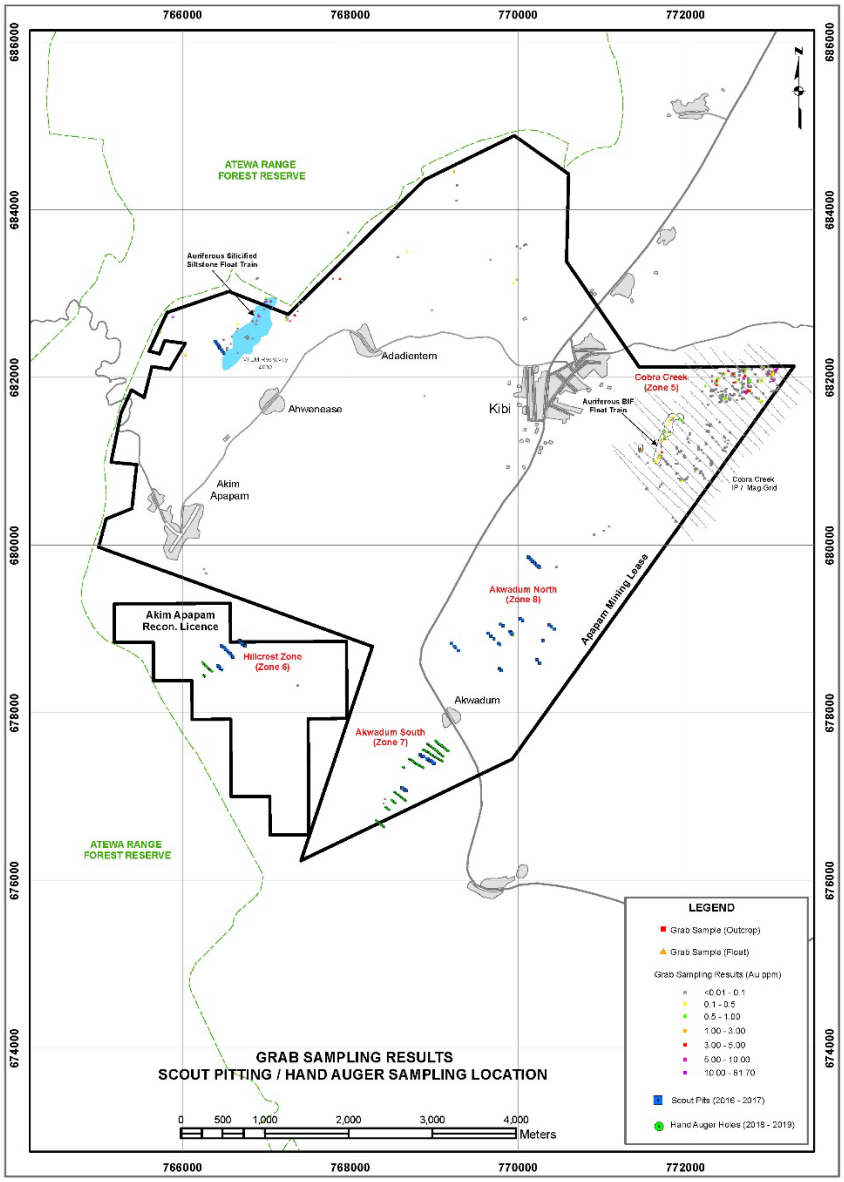
Figure 9.11: Results of Infill Soil Sampling



9.4.2 Grab Sampling

Sampling of outcrop and float material was performed at Cobra Creek (Zone 5) and other locations on the Apapam concession. A total of 910 grab samples were collected (794 from Cobra Creek and 116 from other locations) as part of prospecting efforts geared towards the testing of quartz-bearing structures and the ground proofing of geophysical anomalies (Figure 9.12). Note that grab samples are selective in nature and may not be necessarily representative of the mineralization present on the concession.

Figure 9.12: Location of Grab Samples, Scout Pitting and Auger drilling (2012 - 2021)



At the Cobra Creek (Zone 5) prospect, systematic outcrop / rock float grab sampling helped delineate an approximately 550 m wide, NE-trending, multi-structure braided shear zone system traced over an approximately 850 m strike length (Figure 9.14). With the quartz feldspar porphyry (QFP) hosted mineralized corridor encompassing at least 9 auriferous shear zones ranging from approximately 1 m to 25 m in apparent width. Of the 794 grab samples collected on Zone 5: 167 samples yielded less than 0.01 g/t gold; 330 samples yielded gold values from 0.01 g/t to 0.1 g/t; 158 samples between 0.1 g/t and 1.0 g/t gold; 76 samples between 1.0 g/t and 5.0 g/t gold, 55 samples from 5.0 g/t to 20 g/t gold, and 8 samples returned values above 20 g/t gold, including a maximum value of 61.7 g/t gold.

Further Zone 5 prospecting yielded an approximately 650 m long, auriferous banded iron formation (BIF), rock float train spatially associated with a series of coincident high chargeability (IP) / weak – moderate resistivity anomalies and patchy to intermittent anomalous gold-in-soil values in the 50 ppb to 225 ppb range (Figure 9.17). The mineralized hematite BIF material is characterized by quartz stockworks, strong patchy to pervasive silica alteration, and pyritization. Of the 57 BIF samples collected: 6 samples yielded less than 0.01 g/t gold; 22 samples returned gold values from 0.01 g/t to 0.1 g/t; 28 samples between 0.1 g/t and 1.0 g/t gold; and 1 sample returned a maximum value of 2.18 g/t gold. In situ source of auriferous BIF material yet to be established by trenching / drilling.

Prospecting efforts in Zone 4 further defined an auriferous silicified / pyritized siltstone rock float field originally discovered in 2006. The mineralized siltstone floats are spatially associated with a NE-trending VTEM high resistivity anomaly situated along the same F_1 isoclinal fold hinge as the JK West and JK East prospects (Figure 9.12, Figure 7.7, Figure 7.8). Of the 45 silicified siltstone samples collected to date: 3 samples yielded less than 0.01 g/t gold; 20 samples returned gold values from 0.01 g/t to 0.1 g/t; 13 samples between 0.1 g/t and 1.0 g/t gold; and 9 samples returned values above 1 g/t gold, including a maximum value of 11.3 g/t gold. In situ source of auriferous siltstone material yet to be established by trenching / drilling.

9.4.3 Trenching

Trenching was undertaken from October 2018 – June 2021 on Zone 1 – Zone 2 – Zone 3 to supplement the drilling of the targets already recognised. Trenches were excavated on most of the targets that form part of the present mineral resource estimate (Table 9.2 and Figure 9.13). Trenching was also conducted intermittently from September 2012 - March 2016 to delineate the Cobra Creek (Zone 5) auriferous shear system.

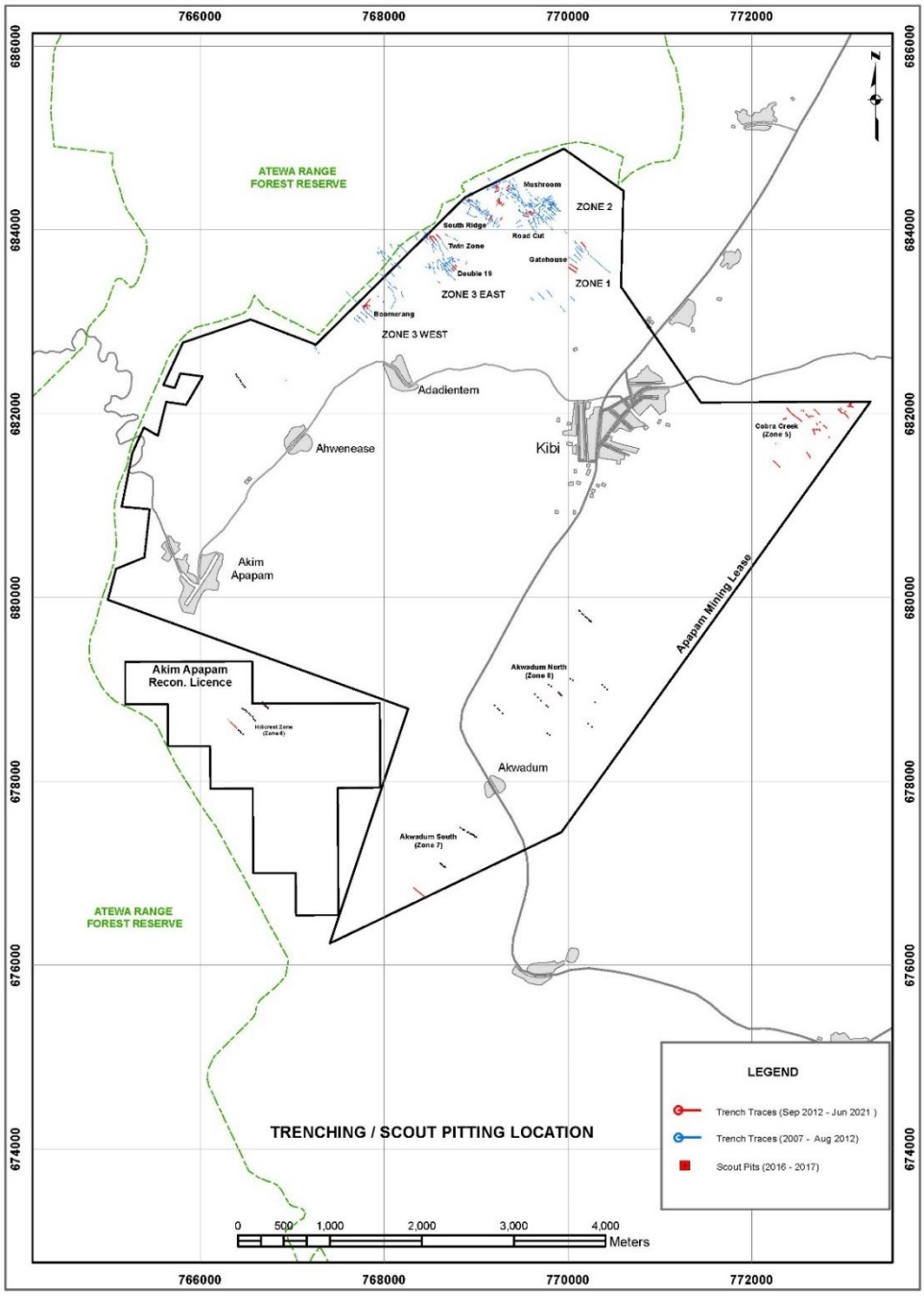
Table 9.2: Summary of Trenches Excavated			
Oct 2018 - Jun 2021	**No of Trenches**	**Trench Metres**	**Sampled Metres**
South Ridge	8	276	
Double 19	5	126	
Road Cut	8	201.1	
Mushroom	2	57.4	
Gatehouse	5	300.6	
Boomerang West	13	305.2	
JK East	10	260.8	
Other Targets	5	142.8	
Total Trenching	**56**	**1669.9 m**	**1577.7 m**
Cobra Creek (Zone 5)	38	1194.3	1170.8 m
Sept 2012 - Mar 2016	**No of Trenches**	**Trench Metres**	**Sampled Metres**
Akwadum South (Zone 7) 2017	1	154.5	154.5 m
Apapam Total Trenching	**95**	**3018.7 m**	**2903.0 m**

Due to the high relief in the area, road cuts exposing saprolitic bedrock on hillsides are also categorize as trenches, and subject to the same surveying / sampling procedures described below for trenching. For differentiation purposes, the road cuts have the letters RS as part of the labelling prefix (i.e., Road Sampling).

The trenches were mechanically excavated with a width of 1.5 m and an average depth of 3 m, with some sections of trenches reaching 4 to 5 m in depth. Trenching typically extends down to the saprolite horizon, or locally to saprock, but often the saprolite cannot be reached due to safety concerns. The entire length of the trench is subjected to systematic geological mapping and channel sampling; with wooden pegs stuck to the side of the trench at 2 m intervals. Prior to sampling, the wall of the trench is cleaned of any loose material to avoid contamination.

Samples consist of continuous channels excavated along the bottom sidewall of the trench (~ 0.20 m above the floor) with emphasis on constant sample volume over the length of the sample interval. Samples are typically 2 m in length; with 1 m, to locally 0.5 m, samples being utilized in areas of geological interest and/or to delineate specific lithological/structural features. In addition to horizontal channel sampling, trenches where shallow-dipping quartz veining and/or shearing was observed were also subjected to vertical channel sampling at typically 2.5 m section spacing.

Figure 9.13: Location of Excavated Trenches (2012 - 2021)



Saprolite/rock chips are collected on a clean plastic sheet laid on the trench floor and immediately placed into a labelled plastic sample bag containing a unique sample ticket stapled to the inside lip of the bag and securely sealed by staples. The sample intervals (i.e., sample numbers) are marked on aluminium tags stapled to wooden pegs stuck to the sidewall of the trench. Samples are collected by a trained field assistant under the supervision of a company geologist.

Trenches were surveyed as three-dimensional features to permit 3D-plotting, with the trench data collected in standard drill database tables (i.e., collar, survey, geology, assays, structure). Along the Zone 1 – Zone 4 corridor and at Cobra Creek (Zone 5), trench collar coordinates (i.e., zero mark of channel sample string) are established by Total Station survey using DGPS-established control pillars, by the company's in-house surveyor. For trenching on early-stage projects with no established control pillars, the trench collars are surveyed-in utilizing handheld GPS established reference points (i.e., backsight & foresight).

The trace of the channel sample string is surveyed by Total Station from the collar to the end point, with azimuth and slope measurements collected at inflection points. The sample intervals are established to match the inflection points along the trace of the sample line. With the sample intervals (i.e., from and to measurements) representing slope measurements along the channel sampling line and not horizontally corrected distances.

Ninety-five (95) trenches totalling 3,018.7 m were completed on the Kibi Gold Project during the 2012 – 2021 exploration program. Significant trench results are summarized in Table 9.3 and Figure 9.13 depicts the location of the trenches on the Apapam concession.

The reported trench results meet the following criteria: 4 m minimum length and minimum 0.3 g/t average grade over the interval or a minimum metal factor (grade x length) of 10 m-g/t if interval falls below the minimum 4 m criteria. In addition, mineralized intercepts are constrained with a 0.25 g/t gold minimum cut-off grade at top and bottom of intercept, with no upper cut-off applied, and maximum of five (5) consecutive samples of internal dilution (less than 0.25 g/t gold). Reported trench results correspond to trench-lengths in metres. The orientation / geometry of the mineralization is not fully understood in the saprolitic trench exposures resulting in unknown true thickness.

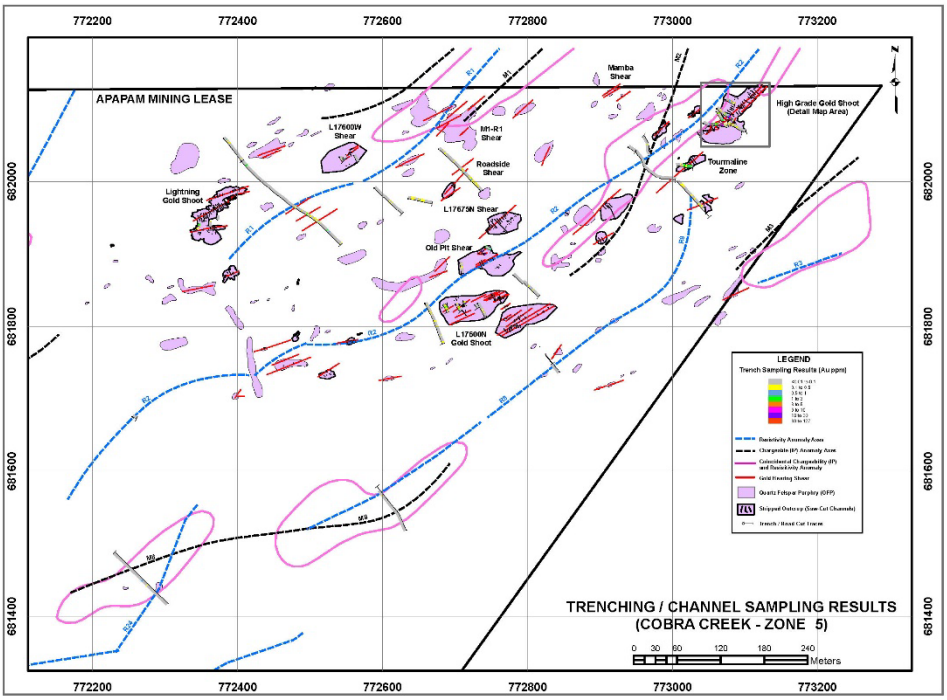
Table 9.3: Significant Trench Results (2012 – 2021)				
Trench ID	From (m)	To (m)	Trench-Length (m)	Au (g/t)
South Ridge				
KBRS045	25.5	33.0	7.5	1.47
KBRS047	7.3	12.0	4.7	4.32
including	9	10	1	15.02
Double 19				
TAD044	0	7.2	7.2	1.85
including	2	3.2	1.2	4.18
TAD045	2.5	22.5	20.0	4.83
including	14.0	19.5	5.5	9.60
TAD046	1.0	5.5	4.5	0.87
Road Cut				
TKB131	48.0	49.5	1.5	15.85
TKB141	20.0	26.3	6.3	2.15
Mushroom				
TKB143	9.0	30.4	21.4	0.90
including	17.4	24.4	7.0	1.86
Gatehouse				
TKB144	22	35	13.0	0.33
TKB147	31.5	43.5	12.0	0.74
including	37.5	39.5	2.0	2.30
TKB148	19.0	24.4	5.4	1.18
Boomerang West				
TAH015	1.5	18.0	16.5	1.64
including	4.5	13.5	9.0	2.35
TAH016	25.5	36.0	10.5	1.93
TAH023	18.0	31.0	13.0	0.5
JK East				
TAD050	16.0	34.0	18.0	0.52
ADRS018	9.0	25.0	16.0	0.67
including	17.0	18.0	1.0	2.33
Cobra Creek (Zone 5)				
TCK001	9.5	30.0	20.5	7.26
including	22.5	29.0	6.5	12.26
TCK002	20.3	27.0	6.7	32.32
including	23	25	2.0	82.22
TCK003	4.0	12.0	8.0	1.45
including	4.0	5.0	1.0	4.65
TCK005	2.0	18.0	16.0	1.17
including	17.0	18.0	1.0	6.15
TCK006	44.9	53.0	8.1	0.38
TCK008	61.0	73.0	12.0	0.31
TCK013	3.0	5.0	2.0	14.98
TCK017	0.0	9.1	9.1	0.42
CCRS001	8.0	20.5	12.5	1.28
including	14.7	15.2	0.5	6.98
CCRS002	4.0	8.0	4.0	2.29
CCRS003	3.5	9.5	6.0	5.96
including	7.0	9.5	2.5	13.00
CCRS005-A	0.0	2.4	2.4	6.25
including	1.5	2.4	0.9	10.10
CCRS009	0.0	4.0	4.0	1.67
Akwadum South (Zone 7)				
TAKS001A	18.0	43.25	25.25	0.35
including	26.7	33.15	6.45	0.77
TAKS001A	92.3	93.75	1.45	16.37

At the Cobra Creek (Zone 5) prospect, systematic trenching helped delineate an approximately 550 m wide, NE-trending, multi-structure braided shear zone system traced over an approximately 850 m strike length. With the QFP hosted mineralized corridor encompassing at least nine auriferous shear zones ranging from approximately 1 m to 25 m in apparent width (Figure 9.14). Trenching was also utilized to test IP/Resistivity anomalies and to identify prospective areas for outcrop stripping and channel sampling.

At the Gatehouse target, trenching extended the gold mineralization approximately 150 m to the southwest, as well as confirmed the two, parallel zone geometry of the mineralized system, and helped further delineate the host granitoid body (Figure 9.15).

Figure 9.14: Cobra Creek (Zone 5) Trenching / Channel Sampling Results (2012 – 2016)

A) Cobra Creek Shear System



B) High Grade Shoot – Inset Map

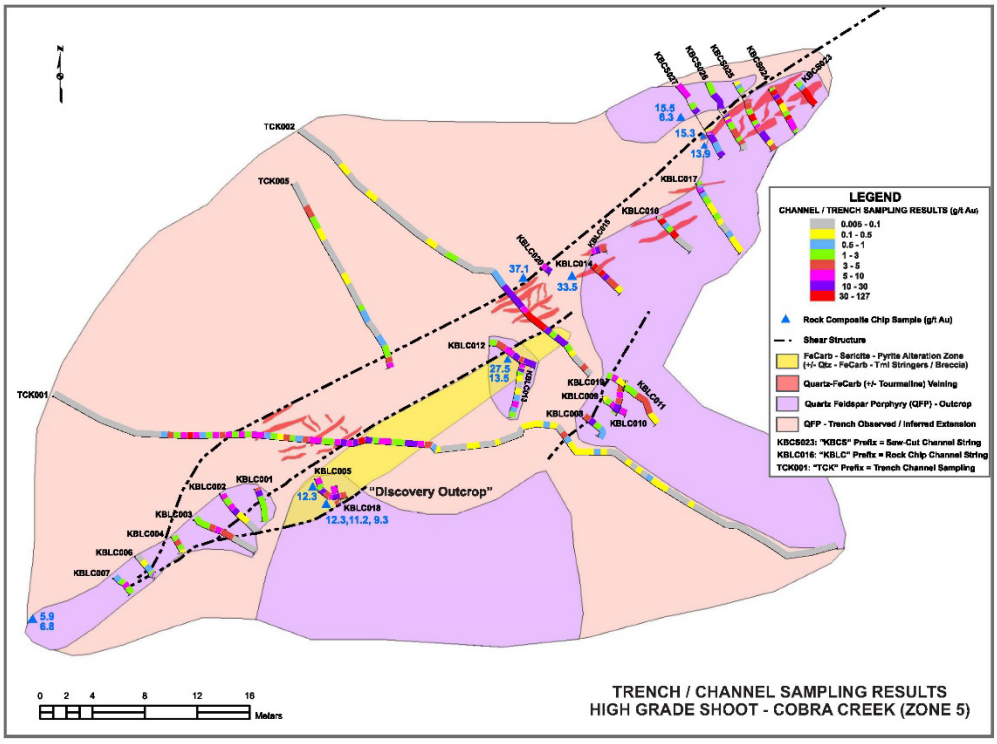
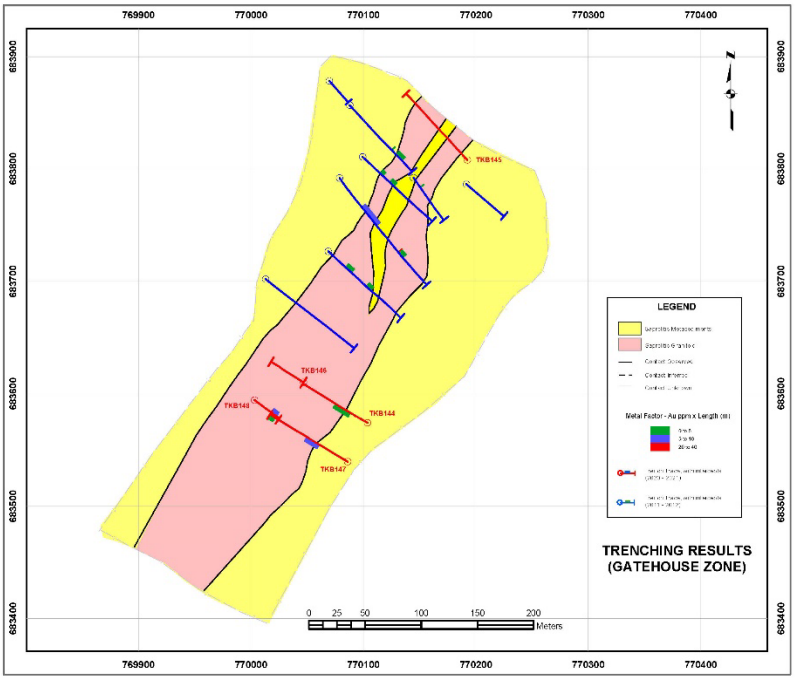


Figure 9.15: Results of Trenching at Gatehouse Target (2020 – 2021)



9.4.4 Outcrop Stripping and Channel Sampling

The QFP body hosting the gold mineralization at the Cobra Creek (Zone 5) prospect is characterized by an abnormally strong resistance to weathering, with the QFP forming un-oxidized (fresh) rock outcrops in otherwise deeply laterized terrane.

A total of approximately 15,000 m^2 of bedrock exposures were mechanically stripped and power washed at the Cobra Creek project from 2012 – 2016 to permit systematic mapping and channel sampling of the auriferous shear system (Figure 9.13). A total of 24 stripped bedrock exposures, ranging from approximately 20 m^2 to 2,800 m^2, were excavated across an approximately 850 m x 375 m extent of the host QFP body.

A total of 1,312.26 m of saw-cut channel sampling and 71 m of chip-channel sampling was completed on the stripped bedrock exposures (Figure 9.13). Individual rock channel samples range from 0.3 m to 2 m in length (0.7 m average length), with sample arrays ranging from single channel samples to continuous channel sample strings from 1.4 m to 37.6 m in length.

The saw-cut channel sampling involved the cutting of two continuous, parallel cuts approximately 3 cm – 5 cm apart to a typical depth of 5 cm – 7 cm utilizing a mechanical diamond blade saw. With the sample split between the two saw cuts with a chisel. The chip-channel samples involved the collection of contiguous rock chips along an approximate straight line forming an approximately 5 cm wide x 0.5 cm – 2 cm deep channel; with sample depth depending on oxidation degree of rock.

The extremities of individual samples are marked with short cross-cuts, and the sample measurements (i.e., from and to) and channel sample string identification numbers, hand-painted on the rock surface with durable exterior paint. For differentiation purposes, the saw-cut channel string identification numbers have the KBSC prefix (i.e., Kibi Project – Saw-Cut Channel) and the chip-channel string identification numbers have the KBLC prefix (i.e., Kibi Project – Linear Chip-Channel).

Channel sample strings are surveyed as three-dimensional features to permit 3D-plotting, with the sampling data collected in standard drill database tables (i.e., collar, survey, geology, assays, structure). Channel sample string collar coordinates (i.e., zero mark of channel string) are established by Total Station survey using DGPS-established control pillars, by the company's in-house surveyor.

The trace of the channel sample string is surveyed by Total Station from the collar to the end point, with azimuth and slope measurements collected at inflection points. The sample intervals are established to match the inflection points along the trace of the sample string. With the sample intervals (i.e., from and to measurements) representing slope measurements along the channel sampling string and not horizontally corrected distances.

Of the total 2,046 channel samples collected: 105 samples yielded less than 0.01 g/t gold; 777 samples returned gold values from 0.01 g/t to 0.1 g/t; 614 samples between 0.1 g/t and 1.0 g/t gold; 357 samples between 1.0 g/t and 5.0 g/t gold; 98 samples between 5.0 g/t and 10.0 g/t gold;

68 samples between 10.0 g/t and 25.0 g/t gold; 22 samples between 25.0 g/t and 50.0 g/t gold; and 5 samples above 5.0 g/t gold (121.0 g/t maximum).

Significant channel sampling results are summarized in Table 9.4. The reported channel samples results meet the following criteria: 1 m minimum length and minimum metal factor (grade x length) of 15 m-g/t. Reported channel sample results correspond to channel-lengths in metres. Due to irregular bedrock surface, the channel sample results represent sample intersection lengths irrespective of mineralization topography and may not represent true width of mineralization.

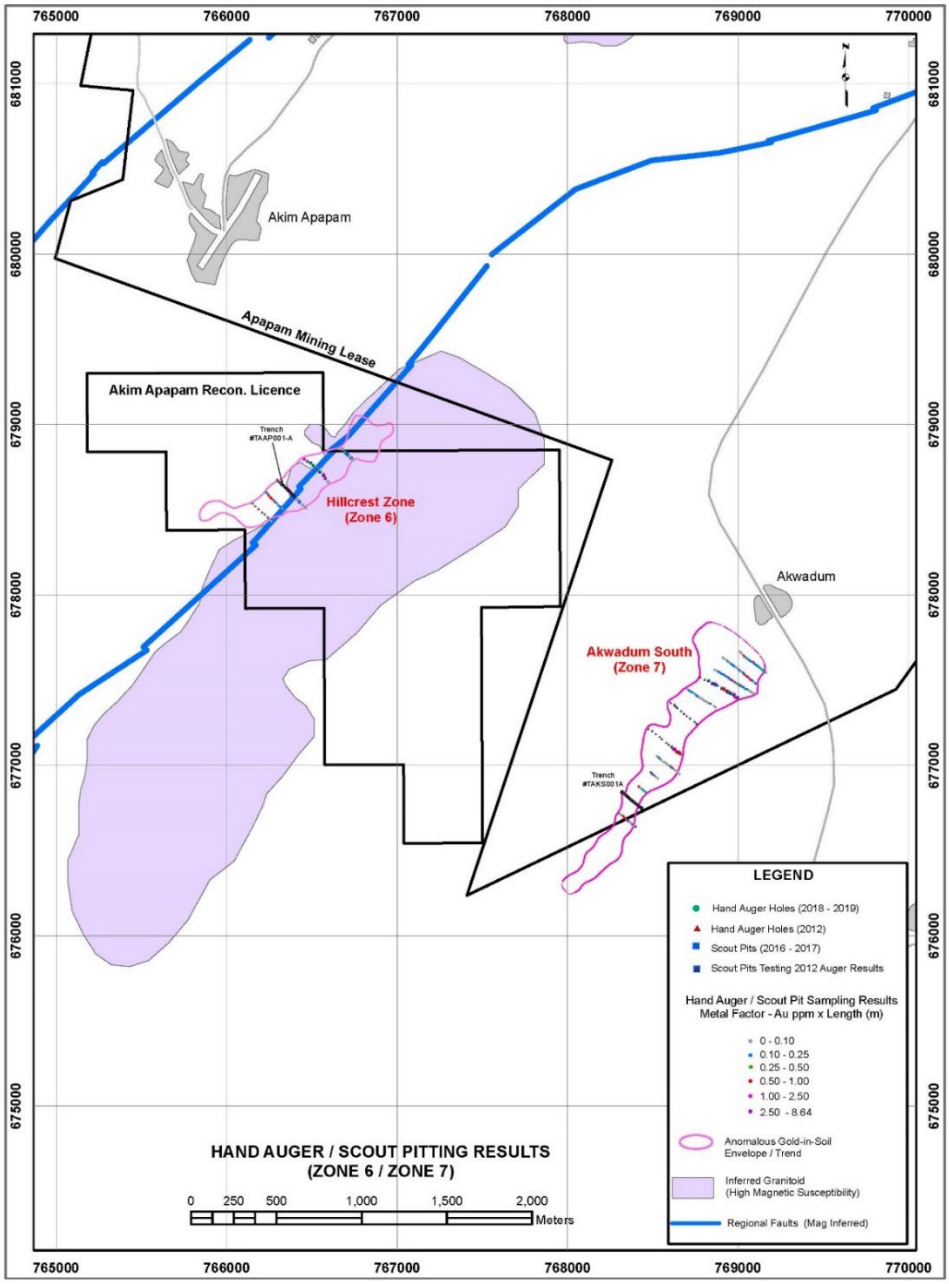
Table 9.4: Cobra Creek: Significant Channel Sampling Results				
Trench ID	From (m)	To (m)	Channel-Length (m)	Au (g/t)
High Grade Shoot				
KBCS023	0.0	2.4	2.4	33.21
KBCS024	0.2	4.5	4.3	15.13
KBCS025	0.0	4.9	4.9	8.68
KBCS026	0.0	7.0	7.0	6.31
KBCS027	0.0	9.0	9.0	6.74
KBCS023-2	1.72	9.65	7.93	4.10
KBCS023-11	0.0	3.95	3.95	3.91
KBCS023-12	0.0	4.3	4.3	12.00
KBCS023-45	2.9	6.8	3.9	12.61
KBCS023-46	2.0	7.0	5.0	23.62
including	6.1	7.0	0.9	67.90
KBCS023-47	4.12	8.7	4.58	20.48
including	5.9	7.8	1.9	35.47
KBCS023-48	3.0	7.55	4.55	15.11
KBLC010	0.0	4.0	4.0	8.9
KBLC012	0.0	4.0	4.0	7.69
KBLC014	0.0	3.0	3.0	16.14
KBLC016	0.7	3.0	2.3	40.6
KBLC018	0.0	2.2	2.2	8.72
KBLC020	0.0	1.0	1.0	18.05
High Grade Shoot - West				
KBCS092-3	0.35	3.72	3.37	10.26
KBCS092-4	0.0	3.15	3.15	13.17
including	0.0	0.95	0.95	31.50
KBCS092-5	0.0	1.1	1.1	19.35
Tourmaline Zone				
KBCS019	0.0	7.4	7.4	2.25
KBCS028B	0.0	7.6	7.6	3.13
L17600N Shoot				
KBCS080-2	0.0	1.5	1.5	10.47
KBCS080-5	0.0	1.6	1.6	11.14
KBCS080-9	0.6	4.5	3.9	5.90
KBCS080-18	0.0	1.1	1.1	14.77
KBCS080-28	1.4	6.5	5.1	5.88
KBCS080-33	5.2	12.0	6.8	3.12
KBCS080-35	0.5	3.5	3.0	6.39
Old Pit				
KBCS077-11	0.0	3.8	3.8	6.84
KBCS077-26	0.9	5.2	4.3	13.89
L17600W Shear				
KBCS078-5	2.2	5.8	3.6	15.40
Lightning Shoot				
KBCS085-57	0.0	5.6	5.6	3.30
KBCS085-61	0.0	2.0	2.0	27.89
KBCS085-67	0.0	1.1	1.1	44.00
KBCS085-68	0.0	1.2	1.2	12.6
KBCS085-74	2.0	4.28	2.28	8.10
KBCS085-99	2.27	6.35	4.08	5.06
Main Shear - SW				
KBCS090-10	0.0	3.85	3.85	4.62
KBCS090-V4	0.0	1.07	1.07	23.60

9.4.5 Hand Augering

A hand auger sampling program encompassing a total of 118 drill holes with a cumulative meterage of 390.89 m was implemented at Akwadum South (Zone 7) during 2018 and 2019 (Figure 9.16). The auger sampling was designed to test the subsurface signature of the gold-in-soil anomaly to identify follow up scout pitting and/or trenching targets. The sampling was carried out with a locally fabricated cutting tool made from a used drill rod with a bevelled cutting edge. The cylindrical sample barrel was driven into the ground to recover the sample at 1 m intervals. Auger drill holes were sunk at 12.5 m spacing and typically to a depth of 3 m – 5 m (down to saprolite).

Of the 288 samples collected from the auger drill holes: 65 samples yielded less than 0.01 g/t gold; 150 samples returned gold values from 0.01 g/t to 0.1 g/t; 70 samples between 0.1 g/t and 1.0 g/t gold; and 3 samples above 1.0 g/t gold (4.68 g/t maximum). The auger sampling helped delineate the in situ saprolitic bedrock signature of the northeast extremity (250 m) of the Akwadum South gold-in-soil trend. Five consecutive auger drill holes covering a 50 m distance along Line 11900 N (i.e., 12.5 m spacing) yielded metal factors (grade x length) ranging from 0.26 – 1.81 m-g/t.

Figure 9.16: Location and Results of Hand Auger and Scout Pitting



9.4.6 Scout Pitting

Exploration efforts included 62 scout pits designed to follow up on soil geochemistry and hand auger anomalies, and to help define the litho-structural setting of grassroots targets (Table 9.5 and Figure 9.16). The manually excavated pits were normally 2 m long x 1 m wide x 1.5 m - 5 m deep (down to saprolite). In addition to horizontal channel sampling, pits where shallow-dipping quartz veining and/or shearing was observed were also subjected to vertical channel sampling.

Table 9.5: Summary of Scout Pitting (2016 - 2017)

Scout Pitting	No of Pits	Vertical Metres	Horizontal Metres
Zone 4 (2016)	8	19.35	15.75
Akwadum North (Zone 8)	35	81.72	73.98
Akwadum South (Zone 7) 2017	19	60.65	38.56
Apapam Total Pitting:	**62**	**161.72**	**128.29**

Of the total 233 samples collected from the pits: 52 samples yielded less than 0.01 g/t gold; 110 samples returned gold values from 0.01 g/t to 0.1 g/t; 64 samples between 0.1 g/t and 1.0 g/t gold; and 7 samples above 1.0 g/t gold (4.41 g/t and 27.37 g/t maximum values).

At Akwadum South (Zone 7), the scout pitting successfully confirmed the anomalous hand hander sampling results. With five consecutive pits covering a 50 m distance along Line 11300 N (i.e., 12.5 m spacing) yielding metal factors (grade x length) ranging from 0.69 – 4.85 m-g/t; and six of seven pits over a 75 m distance on Line 11700 N returning metals factors ranging from 0.51 – 1.96 m-g/t. The pitting also permitted the delineation of the volcaniclastic rock unit hosting the gold mineralization.

9.4.7 Ground Geophysics

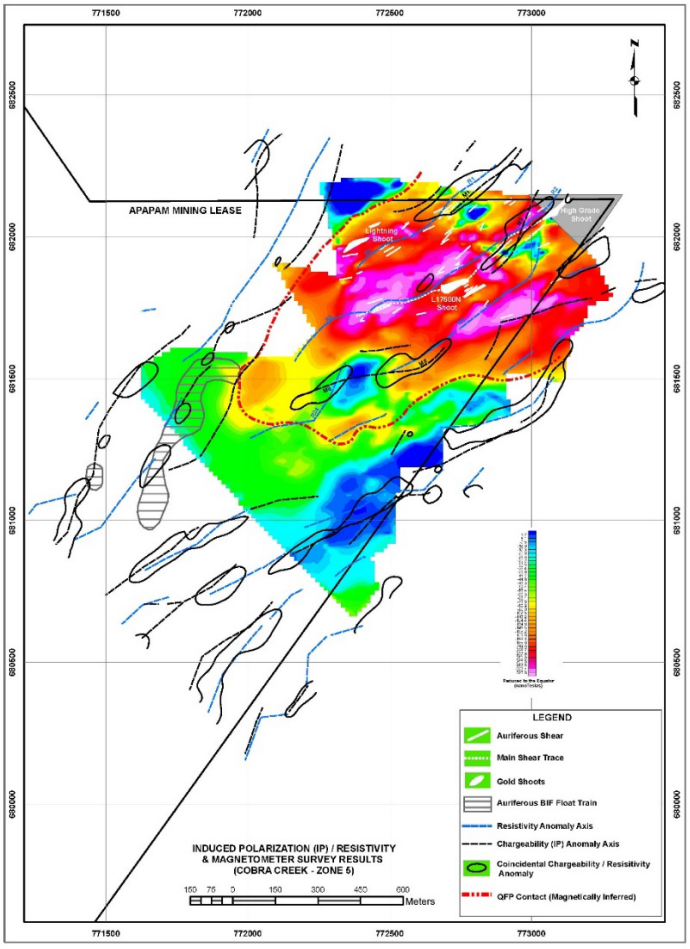
Ground geophysics was conducted at Cobra Creek in 2013 (Figure 9.17). This work consisted of 32.2 line-kilometres of IP/Resistivity survey and 14.99 line-kilometres of magnetic survey. The IP/Resistivity survey utilised a Pole-Dipole Array with a dipole length of 50 m and dipole separations of n = 1 to 10, and was undertaken by Sagax Afrique S.A. The magnetic survey was conducted by Xtra-Gold utilising a single Model G-856AX portable proton magnetometer. Magnetic readings were collected at 5 m stations along 100 m spaced grid lines with diurnal drift in the earth's magnetic field corrected via repeated sampling at a specific location during the survey.

Auriferous shear zones at Cobra Creek exhibit a strong spatial association with two prominent ENE-NE high resistivity trends appearing to reflect broad zones of strong iron carbonate (± silica) alteration; with gold mineralization traced over an approximately 850 m distance along the approximately 1,100 m long R2 resistivity trend (i.e., Main Shear structure). Resistivity trends spatially associated with the auriferous shear system appear to be abutting against and/or bending into an inferred NNE-trending second order fault defined by a high chargeability / weak-moderate resistivity domain occupying the western margin of the survey grid.

Consistent with the shear system orientation, the host QFP body exhibits a strong ENE-NE magnetic fabric exemplified by a series of low magnetic susceptibility trends separated by discontinuous, lozenge-shaped, higher susceptibility domains. The auriferous shear structures, as well as the associated resistivity trends, tend to be spatially associated with areas of low magnetic intensity and/or along the margins of the higher susceptibility domains. With the low magnetic susceptibility trends apparently attributable to magnetite-destructive shearing and alteration processes.

A deep-rooted (>225 m), moderate IP chargeability anomaly (M2) is spatially associated with the high-grade gold shoot and tourmaline zone at the NE extremity of the prominent main shear structure resistivity trend (R2). The approximately 350 m long, NE-trending, coincident chargeability / resistivity anomaly appears to exhibit a steep north westerly dip and moderate SW plunge; with the upper margin of the chargeable body lying at a vertical depth of approximately 125 m. The deeper M2 chargeability target remains untested, but drill testing of the adjacent M3 chargeability anomaly, appearing to represent the up-dip, near surface expression of the M2 anomaly, intersected a proto-mylonite zone exhibiting barren pyrite mineralization.

Figure 9.17: Results of the Induced Polarization and Magnetometer Ground Surveys



9.4.8 Structural Study

TECT Geological Consulting has undertaken a structural re-interpretation of regional VTEM and radiometric geophysical data across all of Xtra-Gold's concessions (TECT Geological Consulting, 2020a; Figure 7.5), a preliminary structural mapping and 3D modelling study of Zone 5 (Cobra Creek Prospect (Figure 9.18**Error! Reference source not found.**, TECT Geological Consulting 2019) and a comprehensive structural mapping and 3D modelling exercise for Zones 1-4 (TECT Geological Consulting 2020b). A summary of the relevant findings is presented in Section 7, with the omission of Zone 5 (Cobra Creek), which does not form part of the present resource update/declaration.

Regardless, recent work has been consolidated to provide guidance to the exploration activities for the Cobra Creek Deposit, as this prospect host significant Au anomalies (TECT Geological Consulting 2019) (Figure 9.18). Preliminary findings by TECT Geological Consulting have suggested the following:

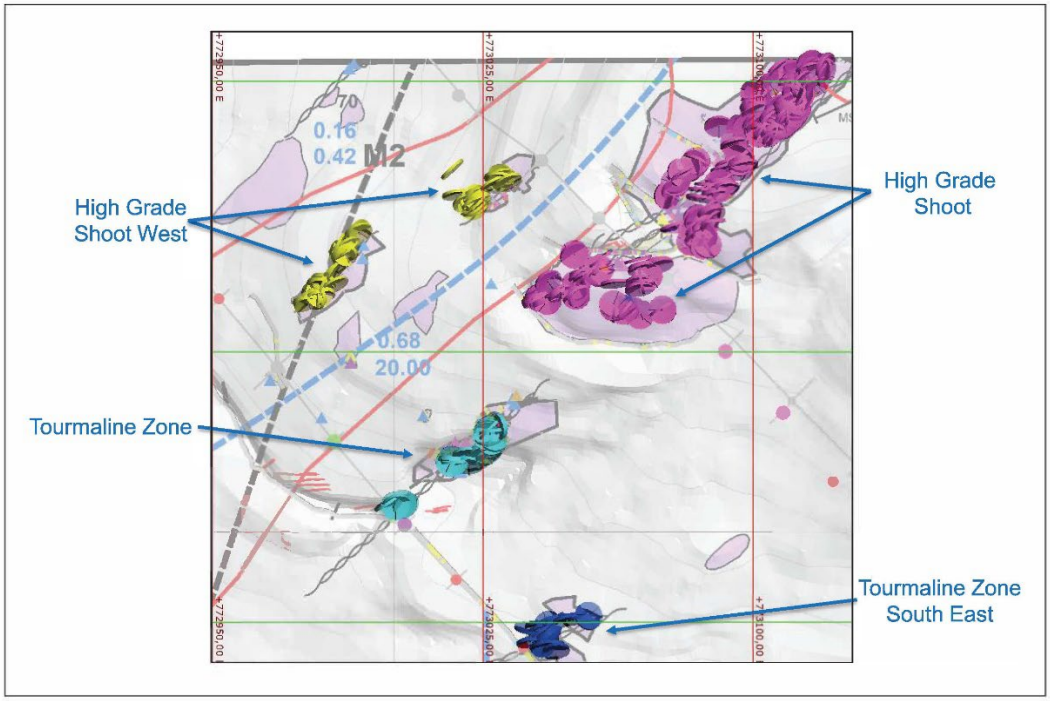
Structural Data Analysis and Interpretation:

- Locally S_1 (gneiss) and S_{2m} (mylonite) trends within the hosting quartz feldspar porphyry (QFP) body are consistent with fabric trends interpreted from IP-Res and ground-based magnetics survey datasets, and overall the D_2 structural evolution described for the Kibi Project (see Section 7.5);
- On an outcrop scale, individual S_{2m} shears exhibit an anastomosing geometry that, in part, envelope lenses of relict QFP, thereby creating low-strain shadows associated with lozenges. S_{2m} records distinct reverse (i.e., SW-up), left-lateral kinematic (i.e., oblique) movement, that is consistent with regionally interpreted NNE-trending D_2 structure (see Section 7.5).
- Auriferous veins consist of fault-fill/shear, extension and hybrid extensional-shear veins of varying proportions of quartz-carbonate±tourmaline, which were cotemporaneous with the development of S_{2m}. Mineralization occurs in close association with late-stage Ser-Cb-Po-Py (±Chl) alteration and as native/visible gold;
- Syn-deformational (S_{2m}) hydrothermal fluid flow, veining and auriferous mineralization occurred within a sub horizontal- to shallow-dipping stress field, with a principle shortening axis trending NW to NNW.

Preliminary Model of Controls on Mineralization and Exploration:

- Syn-deformational (S_{2m}) fault-fill/Shear, extension and hybrid extensional-shear veins exhibit directional brittle fracturing, interconnectivity and directional permeability, leading to the development of stockwork geometries representative of echelon arrays (planes). Along these planes, stockworks have a preferred directional (linear) permeability or shoot geometry along very shallow (<20°) to sub-horizontal plunges towards the SW (236° - 228°).
- Work towards characterizing the extent and geometry of the host QFP intrusion within the volcano-sedimentary Kibi Belt to establish QFP (sheared) contacts and possible strain shadows or dilational zones (jogs/bends), which would be highly beneficial to identify favourable sites for more continuous and enhanced Au mineralization.

Figure 9.18: Structural Mapping of the Cobra Creek Target



9.5 2021 – 2023 Exploration Programme

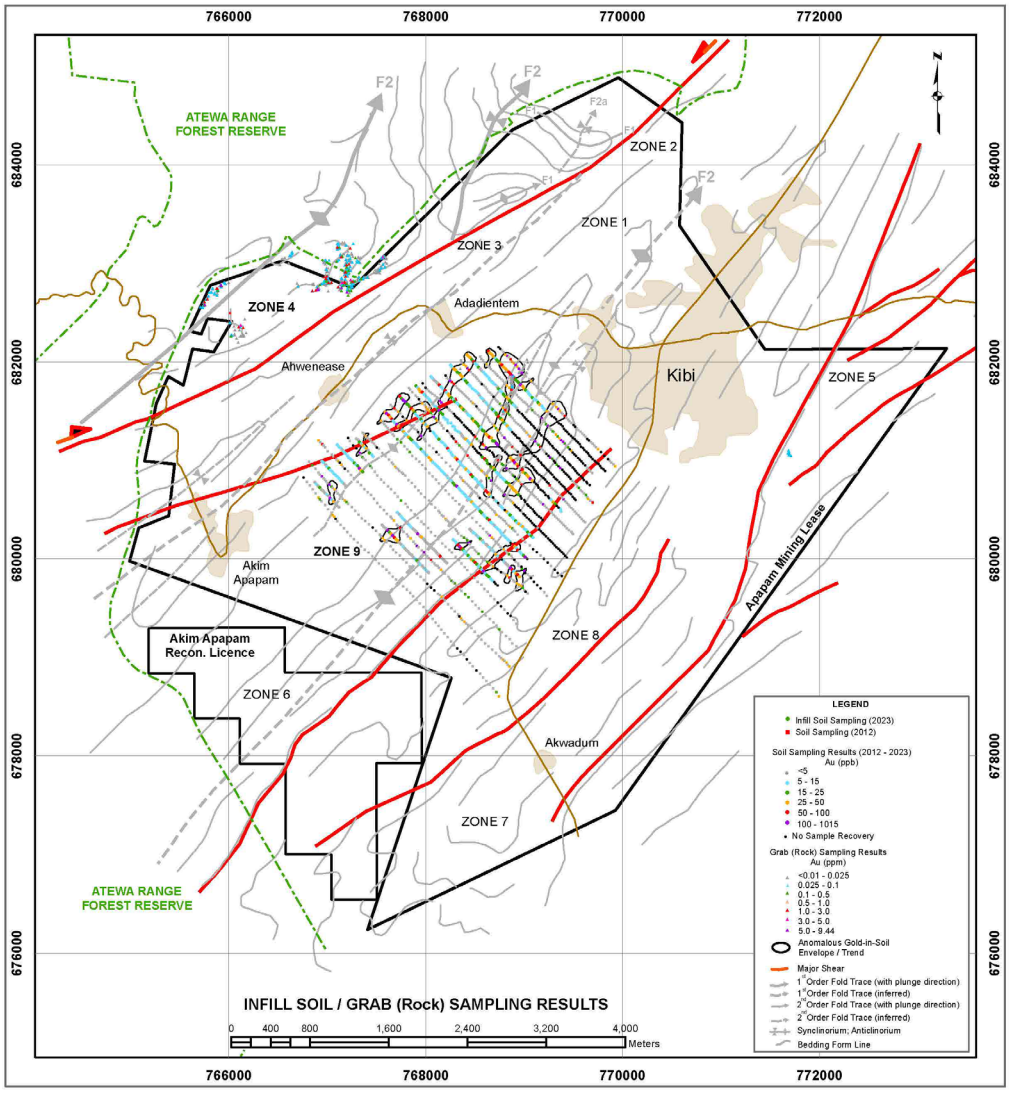
9.5.1 Soil Sampling

Further soil sampling was conducted on the Zone 9 gold-in-soil anomaly in 2023 with the aim of ground proofing an approximately 2 km segment of the grassroots Central Fold target generated by the 3D VTEM / TMI inversion modelling (Figure 9.19). A total of 542 samples were collected from 17.3 line-km of cut lines on a 100 m x 25 m infill sampling grid (i.e., infilling of 2012 sampling at 200 m line-spacing). A total of 165 sites representing disturbed ground (artisanal mining) and/or low swampy terrain along the 17.3 line-km of gridlines could not be sampled. The soil sampling methodology consists of the collection of approximately 2.5 kg of regolith material from hand-dug pits at depths of 50 to 60 cm with normal diameters not exceeding 30 cm using the soso digging tool.

The infill soil sampling permitted the further delineation of a series of linear gold-in-soil trends ranging from approximately 300 m to 1,000 m in length. The NE-trending gold-in-soil anomalies appear to exhibit a broad spatial relationship with inferred parasitic folds associated with the 1st-order F_2 anticlinorium fold structure generated from 3D geophysical modelling. Grab sampling and scout trenching delineated an approximately 650 m long quartz vein structure spatially associated with the most prominent gold-in-soil trend (Section 9.5.2 and 9.5.3). With the remaining gold-in-soil anomalies yet to be subjected to follow up work.

The gold-in-soil trends are defined by envelopes of discontinuous / patchy, typically greater than 25 ppb, gold-in-soil values; with the anomalous threshold arbitrarily set at 25 ppb gold based on past exploration experience by Xtra-Gold in the Kibi Greenstone Belt. Of the 542 soil samples collected, 81 samples yielded less than 5 ppb gold; 323 samples returned gold values from 5 ppb to 25 ppb gold; 117 samples from 26 ppb to 100 ppb gold; 16 samples from 101 ppb to 300 ppb gold; and 5 samples returned greater than 300 ppb gold, including a maximum value of 756 ppb gold.

Figure 9.19: Results of the Soil and Grab Sampling



9.5.2 Grab Sampling

Traditional prospecting, including the collection of 611 composite chip samples (i.e., grab samples) from rock float and outcrop, was performed on grassroots targets in 2023. With 438 samples collected from the Zone 4 auriferous silicified siltstone float target, 165 samples from the

Central Fold (Zone 9) target and eight (8) samples from other isolated locations (Figure 9.19). Cautionary Note: Grab samples are selective in nature and may not be necessarily representative of the mineralization present on the concession.

Prospecting efforts in Zone 4, covering an area of approximately 2 km^2, successfully expanded the auriferous silicified / pyritized siltstone rock float target originally discovered in 2006. Systematic grab sampling identified three well-defined auriferous rock float fields, including: an approximately 375 m by 500 m gold-in-float anomaly exhibiting a spatial association with interpreted bedding / S_1 form lines, appearing to demark a possible fold nose structure (i.e., Float Target 1); and Float Target 2, an approximately 375 m long, NE-trending gold-in-float anomaly lying approximately 900 m west of Float Target 1. Of the 438 silicified siltstone float samples collected, 154 samples yielded less than 0.01 g/t gold; 137 samples returned gold values from 0.01 g/t to 0.1 g/t; 107 samples between 0.1 g/t and 1.0 g/t gold; 29 samples between 1.0 g/t to 3.0 g/t gold; and 11 samples returned values above 3.0 g/t gold, including a maximum value of 9.44 g/t gold. In situ source of auriferous siltstone material yet to be established by trenching / drilling.

Cautionary Note: Readers are cautioned that the northeastern half of Float Target 1 (112 samples) lies in the Forest Reserve, outside the Apapam concession, and the Company does not currently have the rights to explore or mine this potential mineralization zone. An application for a Prospecting Permit to conduct mineral exploration activities within the fringes of the Atewa Forest Reserve has been submitted to the Minerals Commission of Ghana by the Company. Although Forest Reserve prospecting permits are routinely granted by the Ghana Government, there is no assurance that the Company will ever be granted a permit to explore or mine these potential mineralization zone (Item 4.4.4 for details on the Forest Reserve Prospecting Licence Application).

A total of 165 composite chip samples (i.e., grab samples) were collected in support of the ground proofing of the Central Fold (Zone 9) target, an inferred 1st-order F_2 anticlinorium fold structure generated from 3D geophysical modelling. The grab samples were collected from float and outcrop along an approximately 650 m strike-length of a prominent quartz – iron carbonate – tourmaline vein structure exhibiting a coincidental gold-in-soil anomaly. With the quartz vein structure appearing to occupy the hinge of an inferred parasitic fold associated with the larger anticlinorium. Of the 165 quartz veining samples collected: 152 samples yielded less than 0.01 g/t gold; 11 samples returned gold values from 0.02 – 0.04 g/t gold; and two samples returned values of 0.1 g/t gold.

9.5.3 Trenching

Trenching was primarily undertaken in Zone 3 to supplement the drilling of the targets already recognised. Trenches, including road cut sampling, were excavated on three of the targets that form part of the present mineral resource estimate, including: the new Boomerang and Twin Zone targets and the existing Double 19 target. Scout trenching was also conducted on the Central Fold (Zone 9) grassroots target generated by the 3D VTEM / TMI inversion modelling. The

trenching details are summarised in Table 9.6 and Figure 9.20 depicts the location of the trenches on the Apapam concession.

Figure 9.20: Location of Excavated Trenches (2021 - 2023)

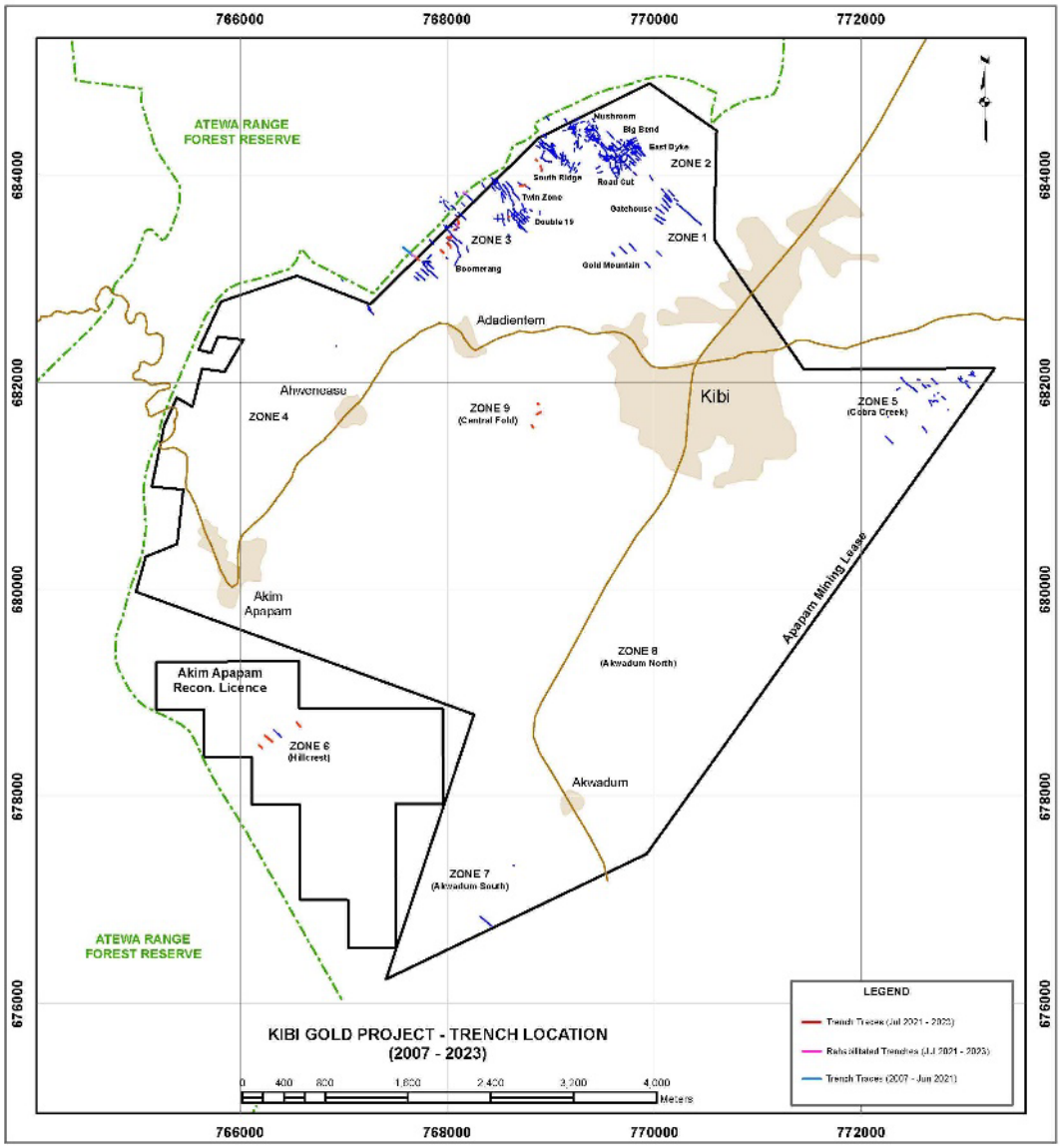


Table 9.6: Summary of Trenching July 2021 - December 2023			
Trench Type		**No of Trenches**	**Trench Metres**
Trench	New	8	303.8
Trench	Rehabilitation	5	92.6
Road Cut Sampling	New	12	336.5
Total Trenching – Apapam Concession		**25**	**732.9**
Trenching / Road Cut Sampling Per Target			
Double 19	Existing Resource Target	1	21.8
Total Trenching - Existing Resource Targets		**1**	**21.8**
Boomerang	New Resource Target	15	395.4
Twin Zone	New Resource Target	5	186.4
Total Trenching - New Resource Targets		**20**	**581.8**
Central Fold (Zone 9)	Grassroots (Scout) Target	4	129.3
Total Trenching – Grassroots (Scout) Targets		**4**	**129.3**

The trenches were either mechanically or manually excavated. The information relating to the methods of excavation, trench dimensions, surveying, mapping and sampling and rehabilitation are detailed in Section 9.4.3.

Significant trench sampling results from the Boomerang target are presented in Table 9.9.7. Trenching efforts from the Twin Zone and Double 19 targets failed to return any significant assay results.

Table 9.9.7: Significant Trench / Road Cut Results – Boomerang Target (2021 – 2023)				
Trench / Road Cut ID	From (m)	To (m)	Trench-Length (m)	Au (g/t)
Trench Sampling				
TAD014A	4.7	18.7	14.0	0.71
including	11.0	15.0	4.0	1.01
TAD014B	1.7	12.0	10.3	1.04
including	7.0	9.0	2.0	1.46
TAD014C	1.0	8.0	7.0	0.57
including	3.8	5.4	1.6	1.25
TAD016A	1.6	16.6	15.0	1.16
including	11.0	12.0	1.0	5.01
TAD018B	2.5	3.5	1.0	92.32
Road Cut Sampling				
ADRS023	5.0	6.8	1.8	2.50
ADRS024	14.0	18.5	4.5	0.97
including	14.0	15.0	1.0	2.85
ADRS028	0.0	6.6	6.6	0.41
including	2.3	3.0	0.7	1.67
ADRS029	0.0	12.0	12.0	1.70
including	0.0	0.9	0.9	4.58
ADRS031	8.9	15.0	6.1	0.58
including	13.0	14.0	1.0	2.19

Significant mineralized intercepts meet the following criteria: minimum metal factor (grade x length) of 2.5; with minimum 0.25 g/t gold average grade over interval. Intercepts also constrained with a 0.25 g/t gold minimum cut-off grade at top and bottom of intercept, with no upper cut-off applied, and maximum of five (5) consecutive samples of internal dilution (<0.25 g/t gold). All internal intervals above 5 g/t gold indicated. Reported trench results correspond to trench-lengths in metres. The orientation / geometry of the mineralization is not fully understood in the saprolitic trench exposures resulting in unknown true thickness.

Scout trenching was conducted on the Central Fold (Zone 9) target to test a prominent, NE-trending, quartz – iron carbonate – tourmaline vein structure traced over an approximately 650 m strike-length by rock float and outcrop grab sampling (Figure 9.19). With the quartz vein structure appearing to occupy the hinge of an inferred parasitic fold associated with an interpreted 1st-order F_2 anticlinorium fold structure generated from 3D geophysical modelling. The quartz structure was tested over an approximately 235 m strike-length by four manual trenches ranging from 9 m to 64 m in length. Of the 113 quartz vein and metasedimentary wall rock samples collected: 68 samples yielded less than 0.01 g/t gold; 41 samples returned gold values from 0.01 – 0.1 g/t gold; and 4 samples returned values above 0.1 g/t gold, including a maximum value of 0.29 g/t gold.

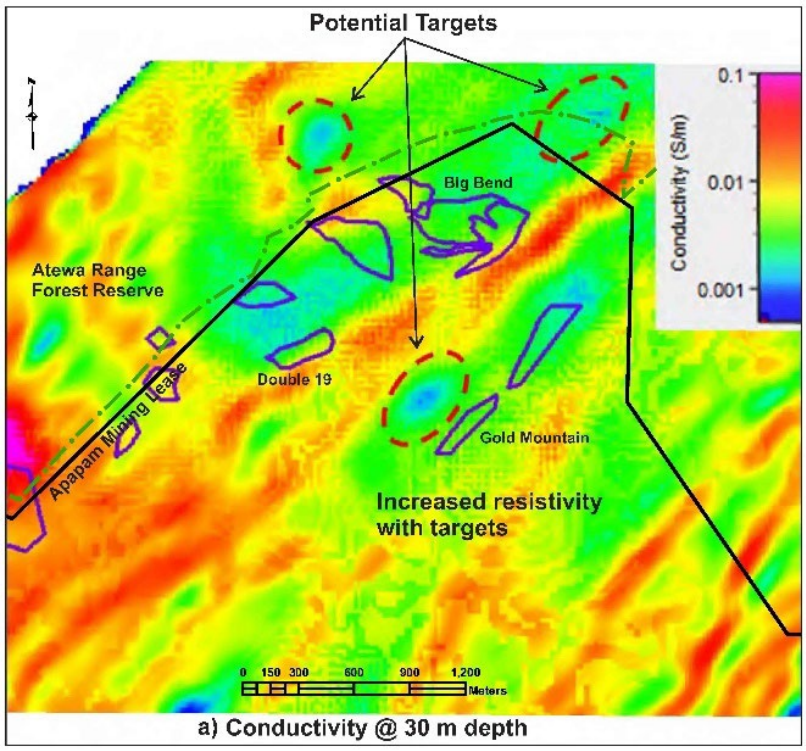
9.5.4 Airborne Geophysics Modelling

In 2022, TechnoImaging LLC of Salt Lake City, Utah, USA, undertook 3D geophysical modelling of the broader Apapam concession area (~70 km^2), encompassing a 585 line-km subset of the over 4,000 line-km regional helicopter-borne VTEM – Mag survey, completed by Geotech Airborne Limited in 2011 (Section 9.3.1). Geophysical modelling included 3D joint inversion for conductivity and chargeability of the VTEM survey data, as well as 3D inversion of the Total Magnetic Intensity (TMI) to magnetic susceptibility and magnetization vector models. The modelling work was undertaken to generate high-priority exploration targets to help guide ongoing resource expansion drilling and to support 3D litho-structural modelling efforts.

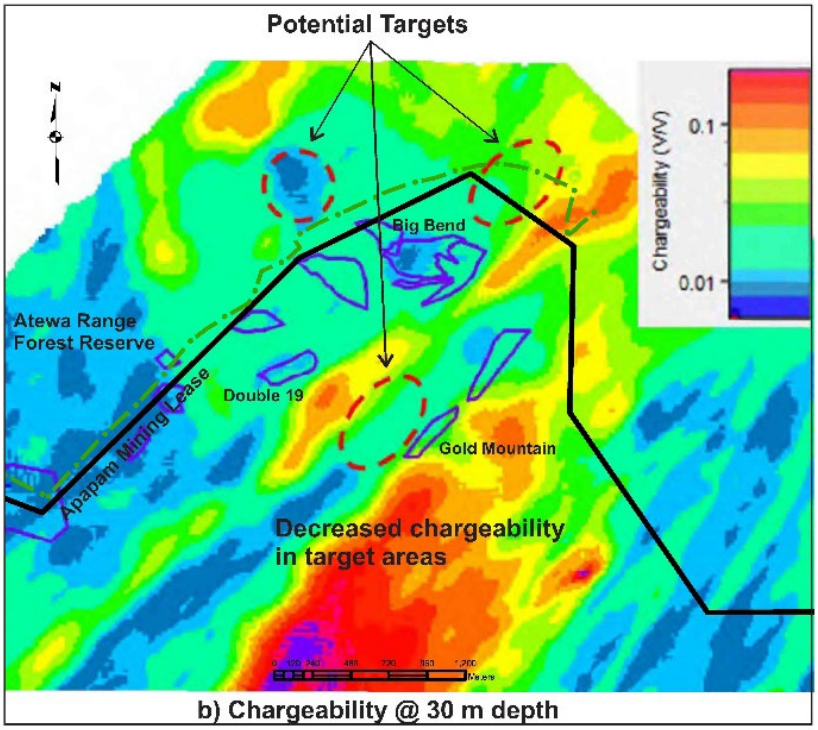
The remanent component of the magnetization vector and the chargeability inversion of the VTEM produced the best correlations with known geology. The remanent component of the magnetization vector accurately mapped the auriferous shear-hosting Cobra Creek quartz feldspar porphyry (QFP) body. The airborne derived chargeability exhibits a very good correlation with ground-based chargeability from Induced Polarization (IP) surveys.

From a mineralization targeting viewpoint, the VTEM-derived chargeability exhibits a negative correlation (i.e., chargeability decrease) with some of the known mineralization bodies, including the Big Bend and Double 19 mineral resource bodies. A broad resistivity increase (i.e., conductivity decrease) also tends to be associated with the general footprint of the known mineralization zones. Geophysical interpretation by TechnoImaging generated three exploration targets within the mineral resource footprint area, including a high-priory, coincidental low chargeability / high resistivity anomaly lying to the northwest of the Zone 2 mineral resource bodies, and a high resistivity target located to the northwest of the Gold Mountain resource body in Zone 1 (Figure 9.21). None of these exploration targets have been subjected to field proofing yet.

Figure 9.21: Geophysics Modelling Results / Exploration Targets



a) Conductivity @ 30 m depth



b) Chargeability @ 30 m depth

Cautionary Note: Readers are cautioned that two of the above exploration targets lie in the Forest Reserve, outside the Apapam concession, and the Company has presently no rights to explore or mine these potential mineralization zones. An application for a Prospecting Permit to conduct mineral exploration activities within the fringes of the Atewa Forest Reserve has been submitted to the Minerals Commission of Ghana by the Company. Although Forest Reserve prospecting permits are routinely granted by the Ghana Government, there is no assurance that the Company will ever be granted a permit to explore or mine these potential mineralization zone (Section 4.4.4 for details on the Forest Reserve Prospecting Licence Application).

9.5.5 Structural Study

TECT Geological Consulting undertook additional structural interpretation and 3D litho-structural modelling covering an area of approximately 41 km^2 based on additional drilling from July 2021 – January 2023 which considered of 90 diamond drill holes (15,551.5 m) in combination with the 3D VTEM / TMI inversion models produced by TechnoImaging. The aim of this was to further define the structural controls of the gold mineralization and to generate high-priority exploration targets to help guide ongoing resource expansion drilling. The resultant models formed the basis for the 2024 Mineral Resource estimate.

Zones 1 and 9 are broadly hosted within a tectonostratigraphy that defines a 1st-order F_2 anticlinorium, plunging to the NE (**Error! Reference source not found.**). This anticline is identifiable on the TechnoImaging Chargeability Inversion Results at 50 m below surface (**Error! Reference source not found.**) and on the KibiGeotechRem 3D Inversion Model. The large anticline is associated with smaller-scale parasitic folds. The anticline comprises metavolcanics surrounded by K-rich metasediments and in the north bound by metasediments. The F_2 anticlinal structure is bound to the east by a D_2 shear (**Error! Reference source not found.** and **Error! Reference source not found.**).

Figure 9.22: TechnoImaging Chargeability Inversion Results at 50 m below surface

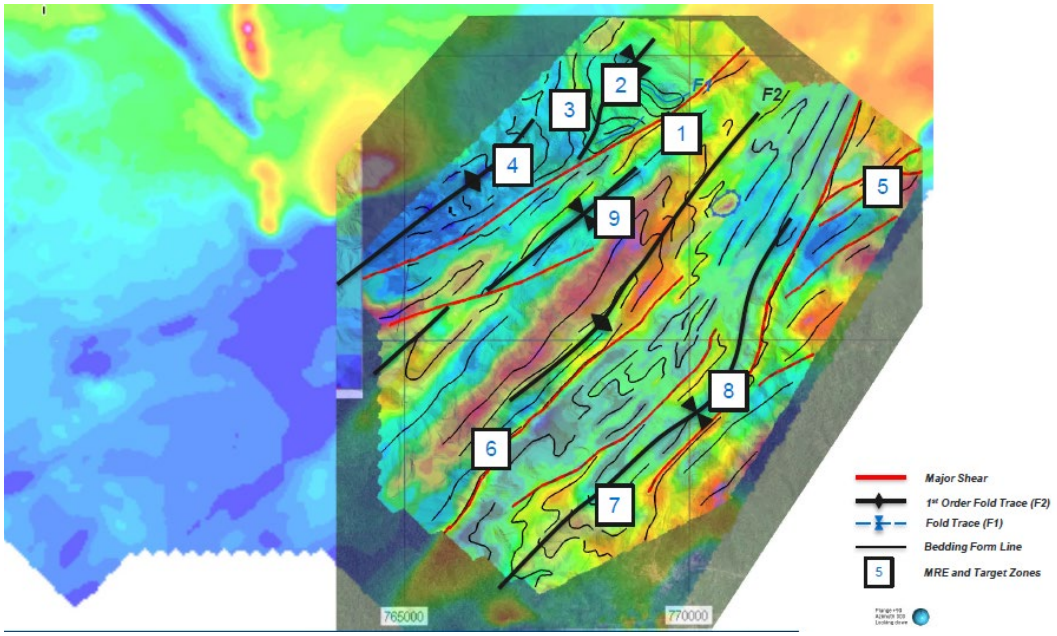
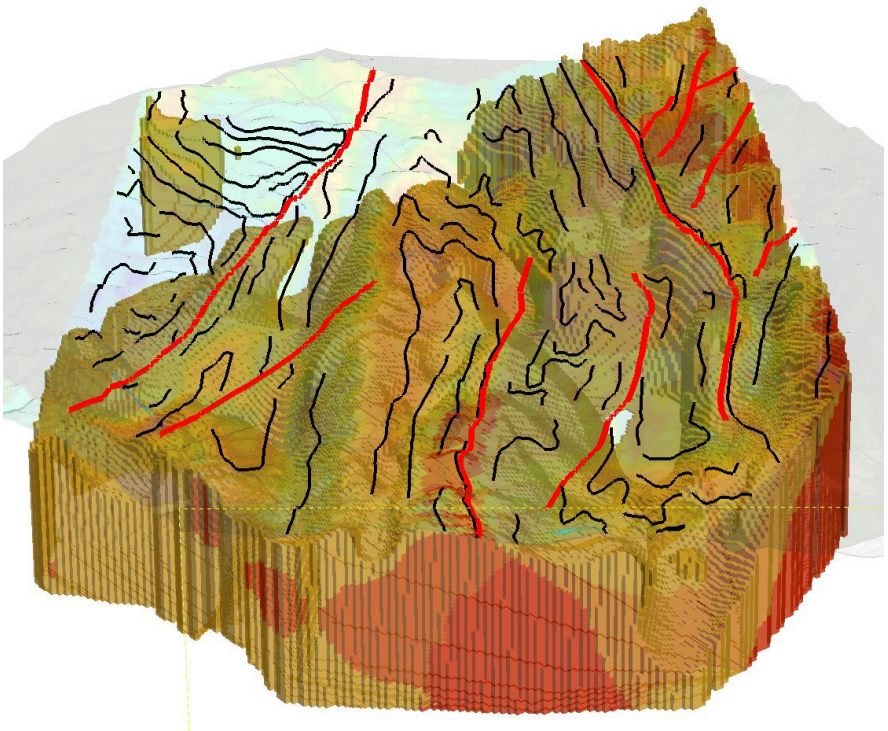


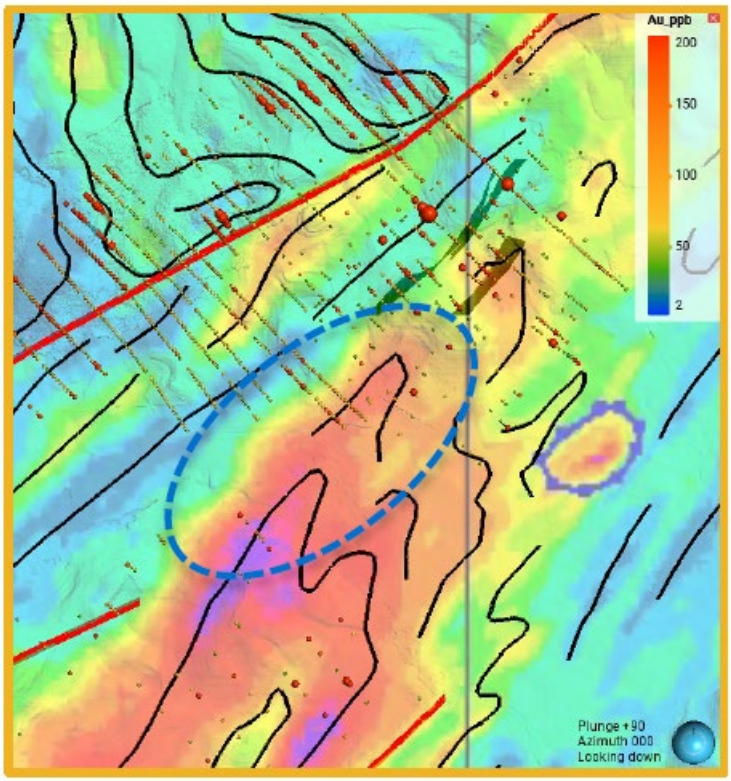
Figure 9.23: Filtered 3D Inversion Model of the large F_2 anticlinal structure near Zone 1 and 9.



Anticline is corresponding to large fold structure observed in **Error! Not a valid result for table.**

Gatehouse and Gold Mountain (Zone 1) and Zone 9 are situated on the western limb of the F_2 anticline (Figure 9.24), potentially related to limb-parallel shears. The filtered regional soil sampling (> 0,05 ppm) indicates that southwest of Gatehouse and Gold Mountain, along strike and following the same northwestern limb, there is potential for exploration (Figure 9.24). This should include field mapping, grab samples, and trenching between and parallel to the soil sampling to gain further knowledge on rock types, foliation and quartz veins, and potentially identify targets for follow-up confirmational drilling

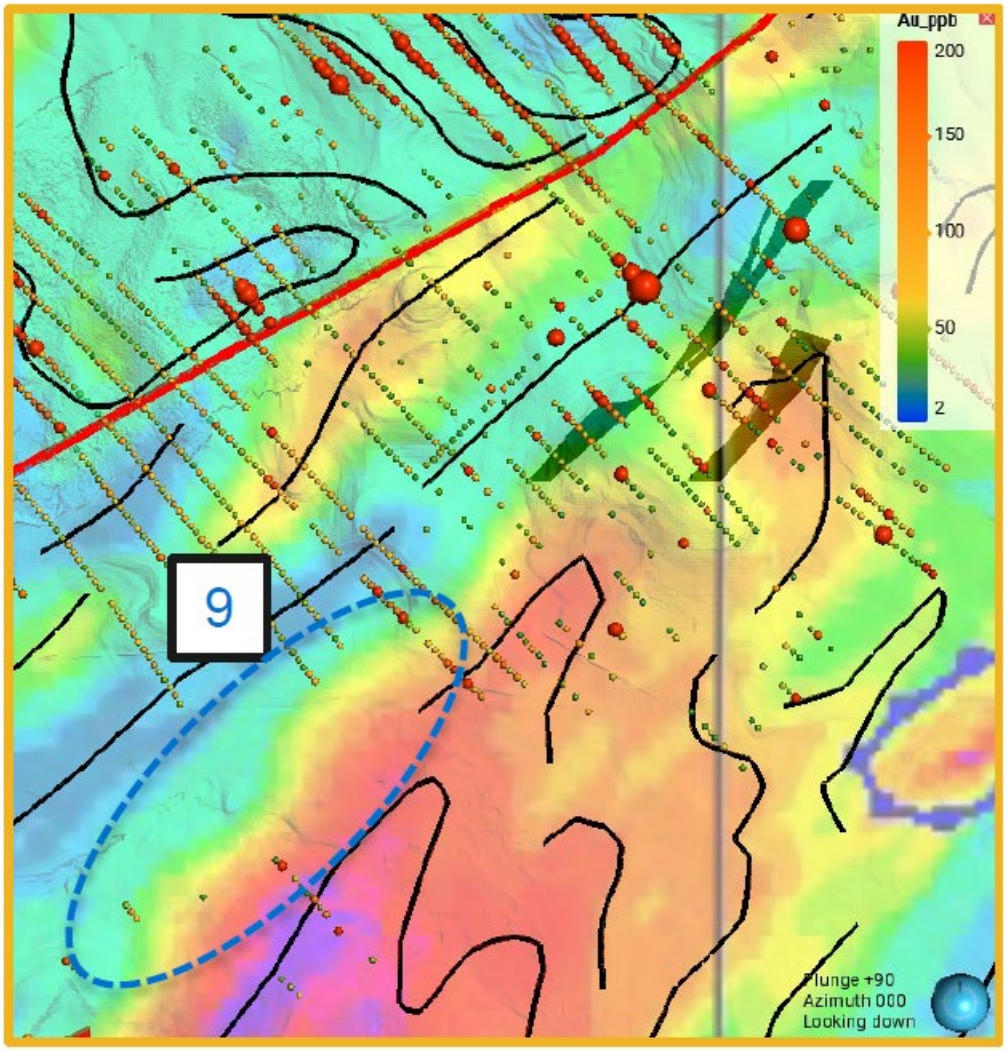
Figure 9.24: Chargeability Inversion Results with filtered soil sampling (> 0,05 ppm))



TechnoImaging Chargeability Inversion Results at 50m below surface with filtered soil sampling (> 0,05 ppm) indicates potential exploration to the SW (blue circle)

Zone 9 is located closer to the hinge of the 1st-order F_2 anticlinorium and along the western limb of the fold (Figure 9.25 and Figure 9.26); here, several similar NE-trending soil-geochemical Au anomalies are observed. These are relatively weak, but their trend matches deposit geometries. There is also smaller-scale folding present that could complicate the deposit geometries (Figure 9.26). Further exploration or targeting is advised along NE-striking anomalies, viz. field mapping, trenching and grab sampling.

Figure 9.25: Plan view of Zone 9 with the filtered soil data

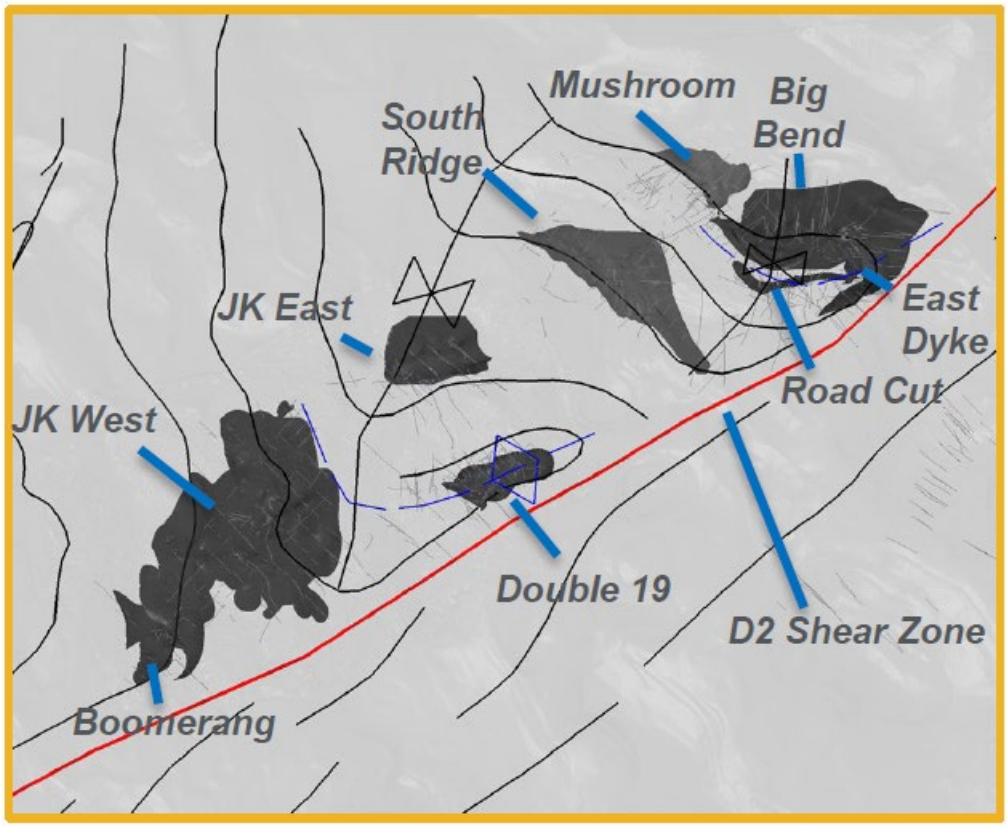


Plan view of Zone 9 with the filtered soil sampling data displaying a weak NE-SW trend (blue circle) and a small-scale fold along the western limb of the 1st-order F_2 anticline

Zones 2 and 3 are situated on the western side of the D_2 shear, hosted within a broad tectonostratigraphic package, characterized by interlayered volcano-sedimentary and granodiorite / granite units. The tectonostratigraphy forms part of a licence-scale 1st-order F_2 syncline, where F_2 folding refolds 2nd-order F_1 folds (Figure 9.27). Kinematics on the D_2 shear are sinistral (left lateral).

Deposits are consistently constrained within or associated with F_1- or F_2-folded and/or sheared granodiorite units interlayered with volcano-sedimentary contacts. This scenario is, for all intents and purposes, the loci for brittle-ductile dilation that induces hydrothermal fluid-flow and associated Au mineralization.

Figure 9.26: Plan view of Zones 2 and 3 situated within the 1st-order F_2 syncline



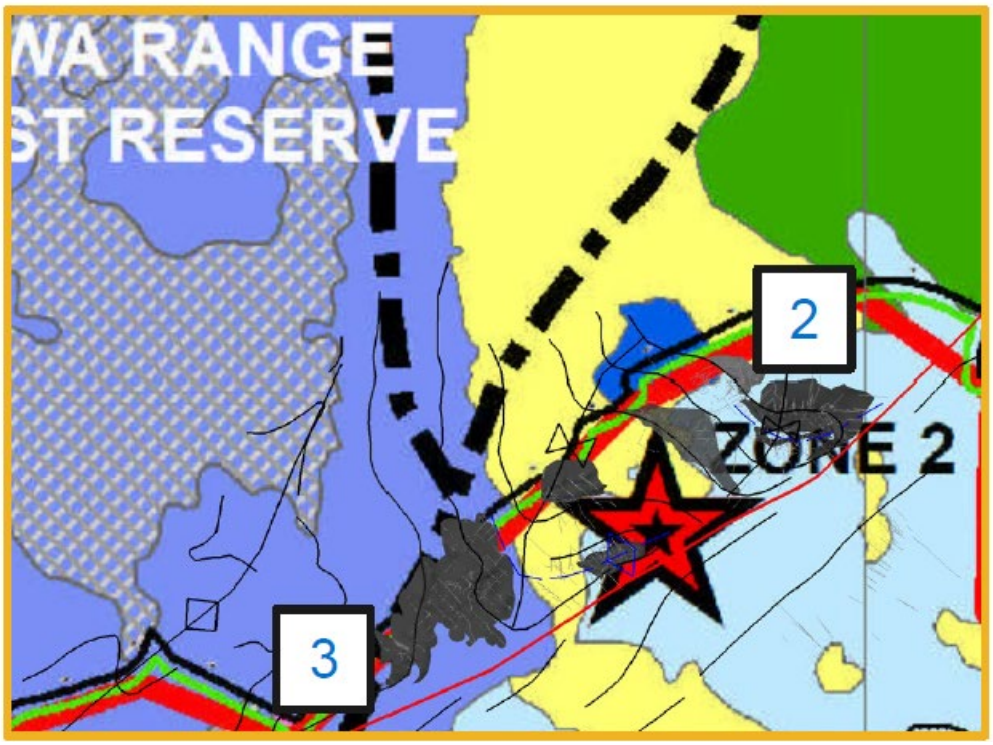
Plan view of Zones 2 and 3 situated within the 1st-order F_2 syncline (black fold outlines). F_2 refolds 2nd-order F_1 folds (blue stipples)

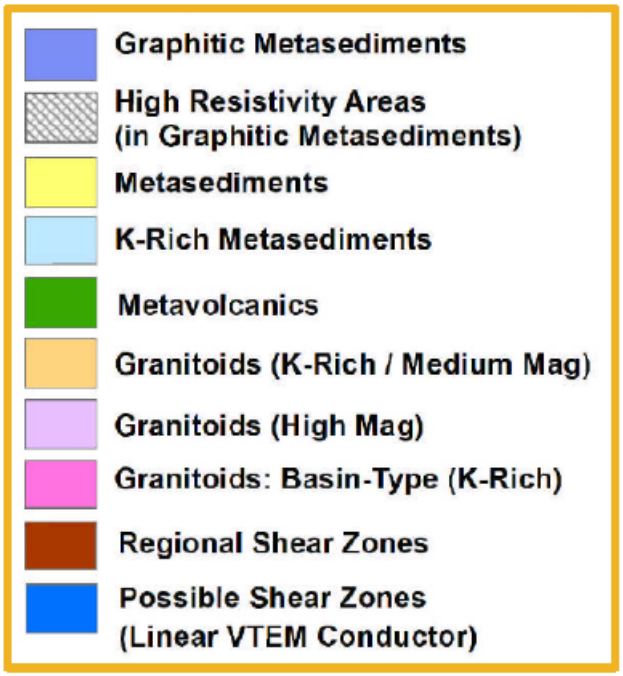
Source: Tect (2025)

In this context, and to seek new deposits and expand Zones 2's and 3's overall in-situ resource, the most prospective area to continue exploring would be just NW of the Apapam Mining Lease, following the 1st-order F_2 folded stratigraphy, along strike from proven deposits. Around Zone 2 there is regional soil sampling showing potential extension to the NW (Figure 9.26) along with some of the ore deposits not fully constrained by drilling. On the regional Kibi Pseudo Geology map there are metasediments to the NW of Zone 2 (Figure 9.27).

Many of the JK West deposits (Zone 3) are open along strike to the NW and have not been constrained by drilling. One thing to note, on the Kibi Pseudo Geology map there is mainly graphitic metasediments to the NW of Zone 3 (Figure 9.36). These metasediments are characteristically ductile and would need to be interlayered with competent units in order to form brittle-ductile shears/fractures to host Au mineralization. We would suggest trenching, soil sampling, and subsequent drilling to the NW of Zones 2 and 3 to establish potential extensions.

Figure 9.27: Plan view of the showing the graphitic metasediments to the NW of Zone 3 and 2





Plan view of the Kibi Pseudo Geology map showing the graphitic metasediments to the NW of Zone 3 (JK West and Boomerang) and Zone 2 has metasediments to the NW

Source: Tect (2025)

9.6 2024 -2025 Exploration Programme

9.6.1 Trenching

The 2024-2025 program builds on the extensive trenching undertaken since 2007; 426 trenches totalling 18,461 m have been excavated across the Kibi Gold Project, establishing trenched gold exploration datasets in the region. Trenching was strategically utilized to expose saprolitic bedrock, test soil geochemical anomalies, map structural strike continuity of mineralized quartz vein arrays, and characterize weathering profile characteristics across unexplored or poorly exposed zones.

Trenching (+ road cut) sampling during the period totalled nine (9) trenches over 597.6 m, undertaken at Gold Mountain, South Ridge, Orange No. 5 targets, and on the Ahwenease Auriferous Siltstone target, to expose and sample near-surface / saprolitic mineralization in support of geological modelling and potential drill targeting (Table 9.8).

Two incidental exposures associated with road construction provided limited testing in Zone 1 (KBRS050) and Zone 2 (KBRS049), totalling 42.1 m combined. Zone 4 targets were systematically tested by seven (7) purpose-built trenches totalling 555.5 m. Within this program, five trenches (TAH025-TAH029, 334.0 m) were specifically designed to test the along-strike continuity of the Ahwenease Auriferous Siltstone target. These trenches delivered the best near-surface exposure of the target's controlling structure, conclusively demonstrating ~200 m of along-strike subsurface continuity of the Auriferous Siltstone unit. The unit is well-defined structurally: it ranges from 0.4 m to 7.6 m in thickness, dips shallow-to-moderately southeast (typically 065°-085° strike / 40°-75° SE dip) and is fully consistent with the structural interpretation.

At Orange No. 5, two trenches (TAF001 and TAF002, 221.5 m) provided surface control directly ahead of the target's first follow-up drill fence, ensuring drilling was optimally positioned on validated ground.

A number of trench assay intervals confirmed shallow bedrock gold mineralization (Table 9.9).

Table 9.8: Summary of Trenching (+ Road Cut) Sampling (January 2024-December 2025)

Target Area	Zone ID	No. of Trenches	Total Meterage (m)	Primary Geological Objective
Gold Mountain	Zone 1	1	22.0	Expose diorite-metasediment contact & shear veining
South Ridge	Zone 2	1	20.1	
Orange No. 5	Zone 4	2	221.5	Test bedrock along Zone 2 Bounding Shear hanging wall
Ahwenease Auriferous Siltstone	Zone 4	5	334.0	Delineate continuous gold-bearing siltstone horizon
Total		9	597.6	

Table 9.9: Selected Trench Assay Intervals (2024-2025)				
Trench	**From**	**To**	**Au *(g/t)***	**Au *(m)***
KBRS050	0.0	5.0	0.28	5.0
TAF001	18.3	27.0	0.33	8.7
TAF001	57.0	79.0	0.43	22.0
TAF002	18.0	35.0	0.93	17.0
TAF002	41.0	49.7	0.41	8.7
TAF002	86.5	94.0	0.57	7.5

9.6.2 Sampling of Artisanal Workings

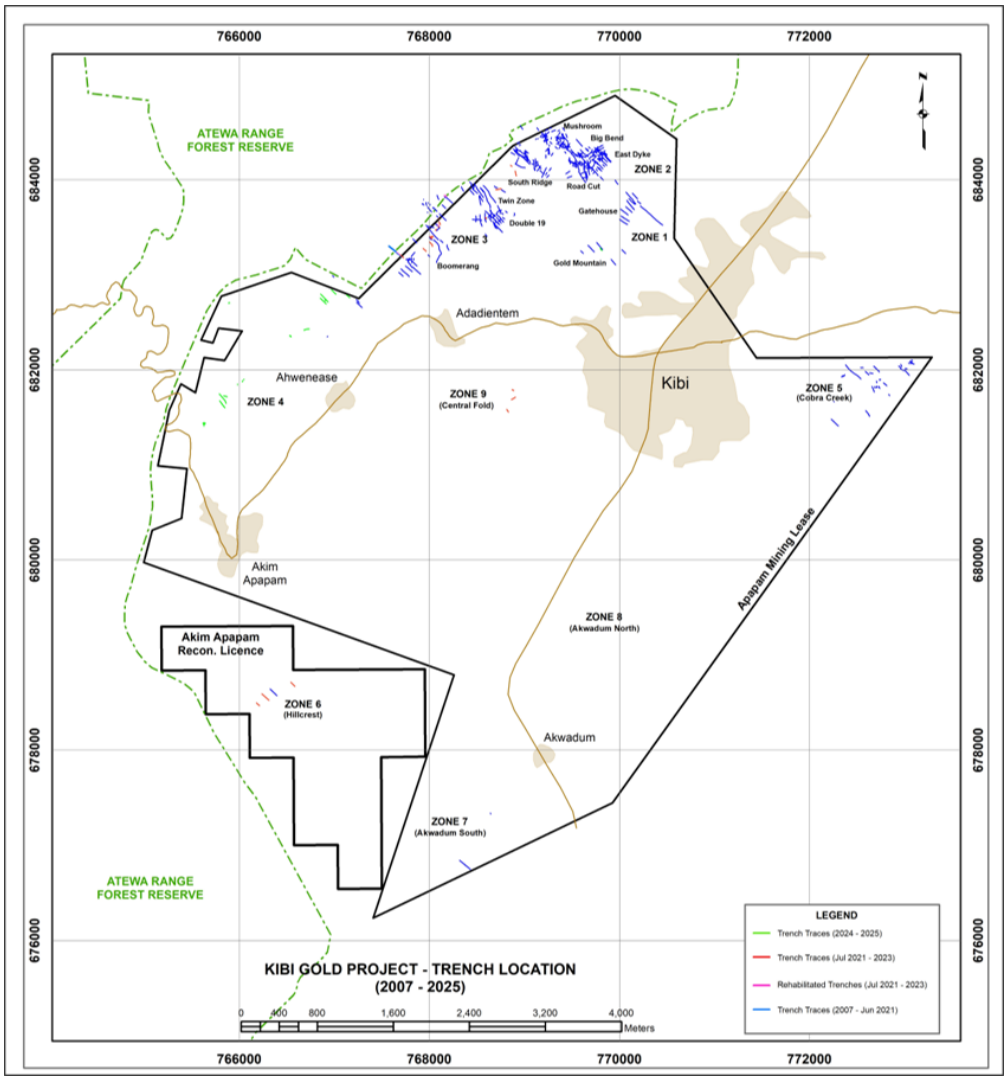
Pit wall channel sampling of saprolite was conducted across six (6) historical and active artisanal workings within the Orange No. 5 target area (Zone 4), representing a cumulative length of 138.6 m (Table 9.10). Artisanal exposures (galamsey pits) covering a strike length of 670 m provide exceptional three-dimensional saprolite windows into the shallow sub-surface geology. Systematic horizontal and vertical channel sampling was conducted along exposed pit faces to obtain continuous, representative rock-geochemical profiles across mineralized shear zones, quartz vein arrays, and highly altered wallrocks. Sampling was executed using stainless steel chisels and geological hammers, cutting continuous 5 cm wide by 2 cm deep channels across mapped structural structures. Channel lengths were standardized to 1.0 m intervals or constrained by prominent geological contacts. The pit wall sampling at Orange No. 5 yielded assay data confirming, low-to-medium grade gold mineralization hosted entirely within sheared metasedimentary lithologies (siltstones, argillites, and greywackes)(Table 9.11). This validated Orange No. 5 as a high-priority metasediment-hosted gold target prior to expansion drilling.

Table 9.10: Summary of Artisanal (Galamsey) Mining Workings Sampling (Jan 2024-Dec 2025)			
Wall ID	**Target Area**	**Sample Length (m)**	**Primary Host Lithology**
AFRS001	Orange No. 5	43.0	Saprolitic Sandstone/Greywacke
AFRS003	Orange No. 5	33.0	Saprolitic Sandstone
AFRS004	Orange No. 5	40.0	Saprolitic Sandstone/Phyllite
AFRS005	Orange No. 5	4.6	Saprolitic Phyllite/Sandstone
AFRS006	Orange No. 5	13.0	Saprolitic Sandstone/Phyllite
AFRS007	Orange No. 5	5.0	Saprolitic Sandstone/Phyllite
Total		138.6	

Table 9.11: Selected Artisanal (Galamsey) Mining Workings Sampling Assay Results					
Trench	From	To	Au (g/t)	Au (m)	Au (g/t x m)
AFRS001	0.0	43.0	0.83	43.0	35.83
AFRS004	12.0	19.1	0.44	7.1	3.12
AFRS006	6.3	13.0	1.12	6.7	7.5
AFRS007	0.0	5.0	1.15	5.0	5.75

The location of the all the trenches excavated during the project's exploration program is presented in Figure 9.28.

Figure 9.28: Location Map of Excavated Trenches to Date



2024 - 2025 Trenching Program in Green

9.6.3 Channel Sampling

Saw-cut channel sampling of unweathered to semi-weathered Ahwenease Auriferous Siltstone outcrops were executed, consisting of 12 individual samplings covering a total length of 45.35 m (Table 9.12). To eliminate bias associated with hand-chipped samples and to penetrate beyond surface weathering crusts, motor-driven diamond-blade rock saws were utilized to cut precise, continuous dual-parallel channels across exposed rock outcrop. Channels were cut to a uniform depth of 5 cm and width of 4 cm, with rock material extracted using non-metallic chisels to prevent contamination. The 12 samplings targeted fresh to moderately weathered exposures of the Ahwenease Auriferous Siltstone. This distinctive litho-stratigraphic horizon comprises fine-grained, silicified, pyrite-bearing auriferous siltstone units. From the 56 unique intervals of the channel sampled, 26 of these sampled intervals return grades below 0.1 g/t Au. A further 10 of these sample intervals returned grades between 0.1 g/t - 0.5 g/t Au with an average 0.26 g/t Au. The remaining 20 sample intervals returned grades >0.5 g/t Au, with a mean grade of 3.37 g/t Au with the highest grade of 12.94 g/t Au. This distribution confirms a strongly bimodal population, demonstrated by a broad low-grade background interspersed with discrete, high-grade intervals concentrated in specific channels, notably CSAH004, CSAH005, CSAH007, and CSAH008. The saw-cut sampling program demonstrated continuous, homogeneous gold mineralization across structural strike widths of up to 10 m -15 m, establishing the siltstone unit as a key stratigraphic-structural host for bulk-tonnage gold mineralization in Zone 4.

Table 9.12: Summary of Saw-Cut Channel Sampling January 2024 - December 2025

Channel ID	Length (m)	Geological Description
CSAH001	2.00	Silicified Siltstone with Pyrite Disseminations
CSAH002	12.60	Quartz-Stringer Laminated Fine Siltstone
CSAH003	4.40	Fe-Stained Fractured Auriferous Siltstone
CSAH004	4.60	Silicified Siltstone / Greywacke Contact
CSAH005	5.00	Pervasive Pyritic Siltstone Horizon
CSAH006	3.80	Sheared Auriferous Siltstone Unit
CSAH007	3.30	Oxidized Siltstone with Stockwork Veining
CSAH008	3.50	Fine Siltstone with Quartz-Carbonate Stringers
CSAH009	0.60	Sericite-Silica Altered Auriferous Siltstone
CSAH010	4.20	Laminated Auriferous Siltstone
CSAH011	0.40	Silicified Siltstone with Disseminated Sulfides
CSAH012	1.10	Sheared Fractured Siltstone Horizon
Total	**45.35**	

9.6.4 Grab Sampling

A total of 55 selective prospecting 'grab' samples were collected across Zone 4, focusing on surface float, artisanal pit exposures, and bedrock outcroppings within the Orange No. 5 and Ahwenease Auriferous Siltstone target areas as shown in Figure 9.29.

Reconnaissance prospecting grab sampling was conducted as part of regional target generation to evaluate the gold prospective footprint of Zone 4, situated outside the historical mineral

resource boundaries. Sampling focused on quartz vein material, altered metasedimentary rock fragments, boxwork-textured ironstones, and mineralized wall rock float identified during regional mapping (Table 9.13).

At Orange No. 5 (Zone 4), ten grab samples collected from artisanal (galamsey) mine workings returned grades up to 2.48 g/t Au with these composite chip samples supplementing the pit-wall channel sampling and broadly corroborating the vein-hosted mineralization style established for the target.

At the Ahwenease Auriferous Siltstone target (Zone 4), twenty-three grab samples from trench walls and an adjacent road cut returned consistently low grades (0.005 - 0.88 g/t Au), reflecting reconnaissance-style sampling of the same silicified siltstone/sheared phyllite wall rock logged in the trenches rather than the higher-grade, saw-cut-channel-confirmed mineralized unit itself

A further fifteen grab samples from general Zone 4 outcrop, float, and one galamsey shaft outside the immediate Orange No. 5 and Ahwenease areas returned predominantly weakly anomalous smoky quartz vein material with iron-carbonate or hematite alteration, consistent with effective regional-scale prospecting for vein float peripheral to the two defined targets.

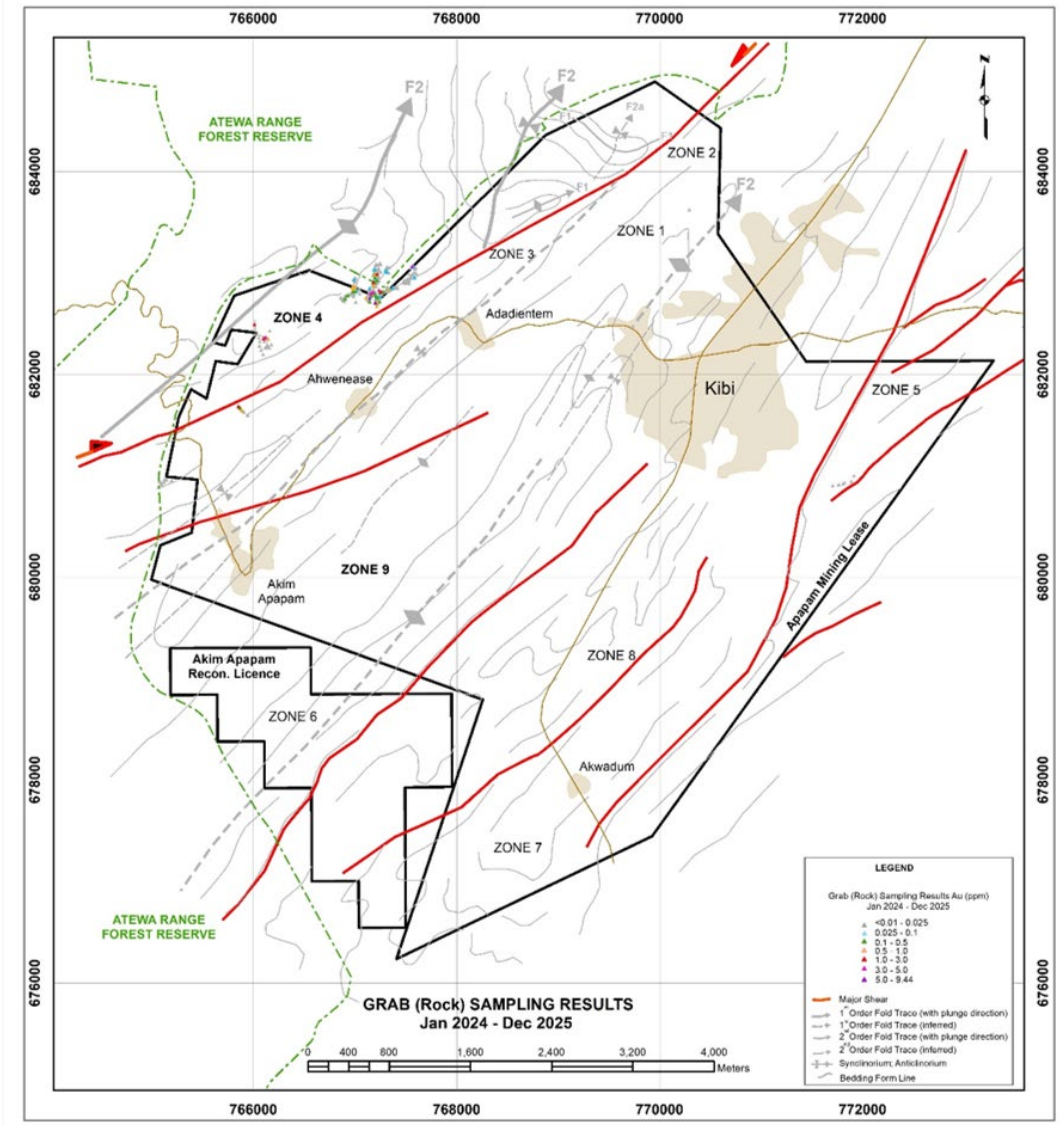
At Cobra Creek (Zone 5), six grab samples specifically ground-truthed geophysical anomalies ahead of the drone magnetic survey. All six returned low grades (0.005-0.06 g/t Au) from quartz-feldspar-porphyry-textured volcaniclastic rock with trace to minor pyrite ± arsenopyrite, valuable geological confirmation of the QFP host rock.

At Lone Tree (Zone 1), a single grab sample returned 0.04 g/t Au from a milky quartz vein with marginal iron-carbonate alteration.

Table 9.13: Summary of Grab Sampling January 2024 - December 2025

Target	Sample Count	Sample Type / Material
Orange No. 5 Extension	10	Quartz Vein Float & Pit Wall Channels
Ahwenease Auriferous Siltstone	23	Outcrop & Sub-crop Chips
Lone Tree	1	Milky Quartz Vein
Zone 5 Cobra Creek	6	Sheared Iron-Chlorite Schist
Zone 4 Regional Traverses	15	Quartz Vein Floats
Total	**55**	

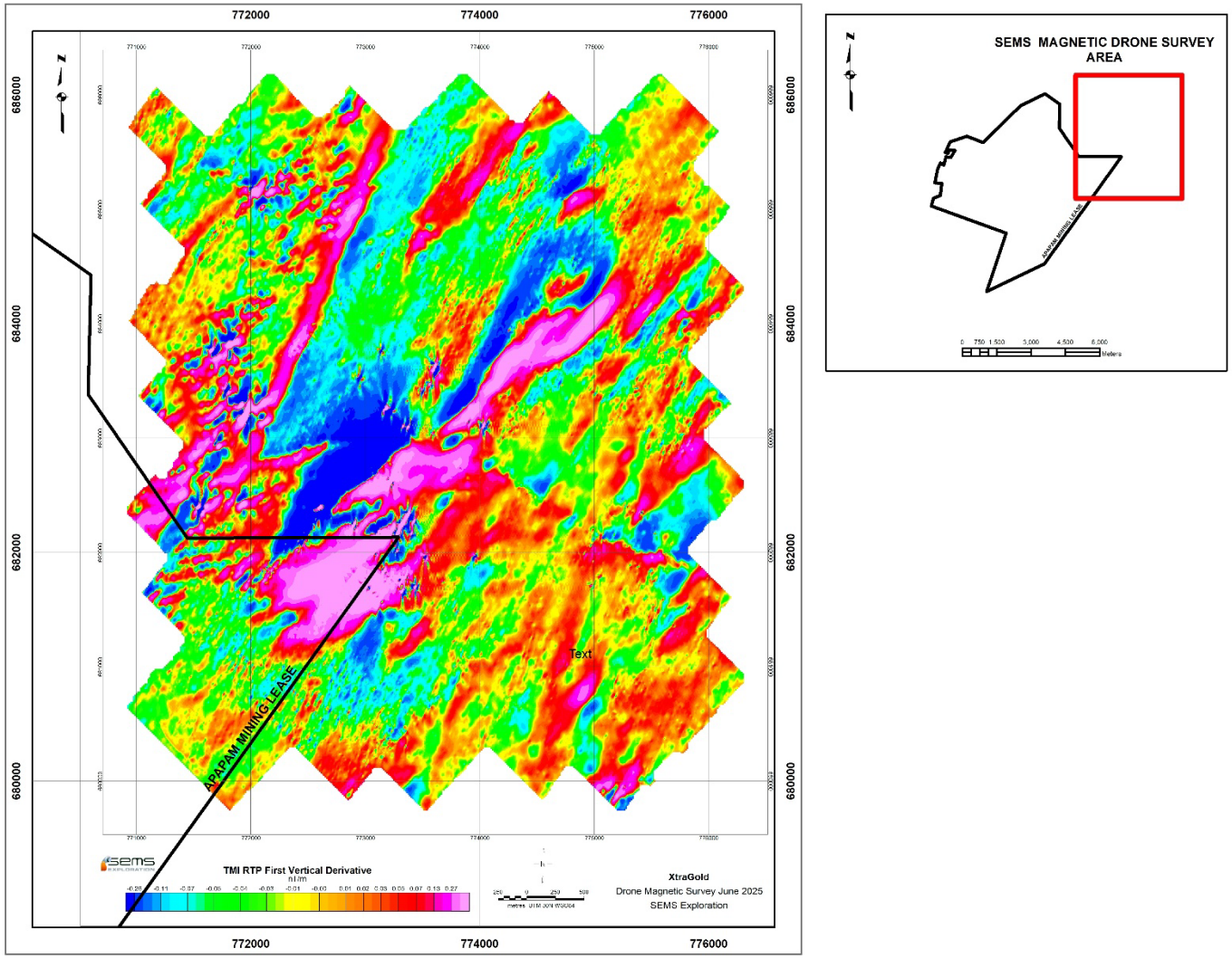
Figure 9.29: Location Map of Grab Samples (2024 - 2025)



9.6.5 Geophysical Survey

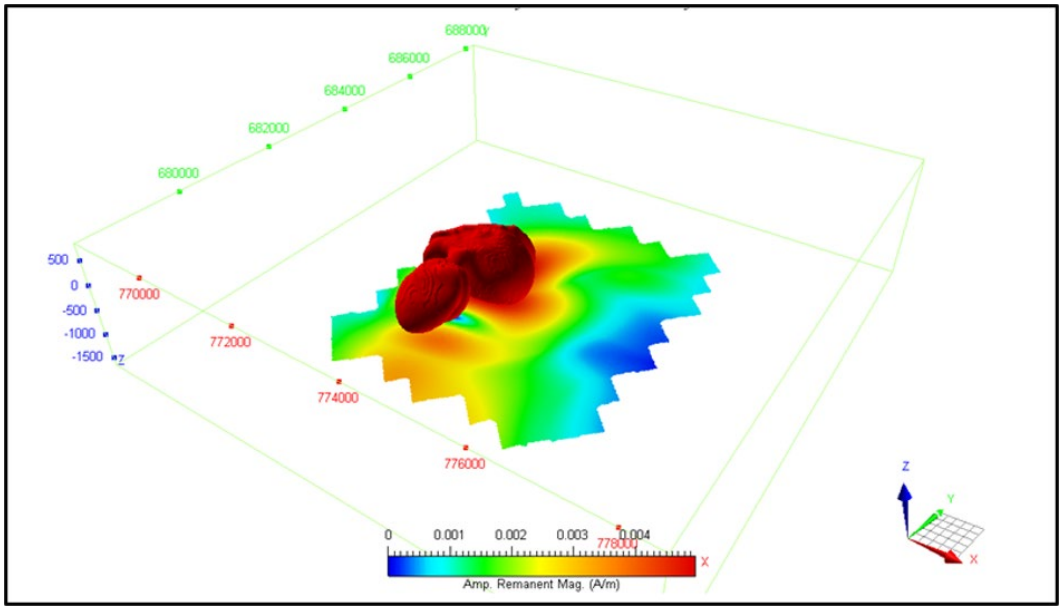
A high-resolution drone-borne (UAV) total magnetic intensity (TMI) survey was completed over the Cobra Creek Gold Corridor prospect (Zone 5) and adjoining third-party ground. The survey was flown by SEMS Exploration of Ghana using a GEM Systems AirBIRD magnetometer slung beneath a DJI Matrice 300 drone, covering approximately 650 line-km over a 25 km² area. Data was acquired along 50 m spaced, NW-oriented (315°) flight lines with 1,200 m spaced NE-oriented (045°) tie lines, at a nominal height of 50 m above ground level. The resulting TMI data was processed into 3D magnetic susceptibility and remanent magnetization vector models by TechnoImaging LLC of Salt Lake City, Utah, using their proprietary Glass Earth® technology (Figure 9.30 and Figure 9.31). This technology is sensitive to both induced and remanent magnetization, unlike conventional susceptibility-only inversions.

Figure 9.30: TMI RTP First Vertical Derivative Map



The inversion delineated an approximately 1,050 m long high-susceptibility trend closely correlated with the known high-grade Cobra Creek shear system outcroppings, substantiating the modelling approach, and identifying a new, untested, approximately 350 m long high-susceptibility target along the southeast flank of the known mineralization, exhibiting the same susceptibility signature as the mineralized trend. Two extensive lobes of elevated remanent magnetization were also identified north and south of the Cobra Creek shear system, with both high-susceptibility targets lying along the margins of these lobes. The remanent magnetization anomalies are interpreted as reflecting magnetite-destructive alteration associated with structural deformation, a style broadly consistent with alteration noted elsewhere on the project.

Figure 9.31: 3D Perspective View of the Inverted Amplitude of Remanent Magnetization Model



9.6.6 Structural Interpretation and Modelling

TECT Geological Consulting undertook a structural interpretation and three-dimensional (3D) geological model of the project, incorporating field mapping, diamond drilling and trenching data, together with the 3D VTEM / TMI inversion geophysical interpretation. The work included structural and geological modelling and the preparation of grade shells for the Orange No. 5, Boomerang, Gatehouse - Gold Mountain - Lone Tree (GH-GM-LT) and Hillcrest targets (Figure 9.32). These targets span Zones 1 to 4 and Zone 6 (Akim Apapam Reconnaissance Licence), reported in TECT029/2025P. A follow-on regional structural interpretation of the Cobra Creek (Zone 5) QFP body, based on 3D inversion of the new UAV-borne magnetic survey data was subsequently reported in TECT002/2026P.

The Gatehouse, Gold Mountain, and Lone Tree (Zone 1) structural domain is positioned along the western limb of a prominent regional-scale F_2 anticline. Detailed modelling identifies four primary gold grade shells across this zone that exhibit distinct host-rock controls and geometric

trends. The Gatehouse area consists of two gold grade shells that strike northeast-southwest and dip very steeply to sub-vertically toward the southeast, with mineralization strictly constrained within a competent granodiorite body. The Gold Mountain structure displays a similar spatial orientation, comprising a single gold grade shell that trends northeast - southwest with a steep southeast dip, also hosted within the brittle metasedimentary unit. In contrast, the Lone Tree deposit situated directly to the east consists of a single gold grade shell that trends north-northeast to south-southwest with a steep to moderate dip toward the southeast. Mineralization at Lone Tree is hosted within phyllitic metasediments rather than intrusive bodies, where core analysis demonstrates that auriferous quartz veins cut across earlier carbonate alteration and run sub-parallel or crosscut the dominant regional foliation.

In Zone 3, JK West's shells are situated on the western limb of an F_2 syncline/synform within competent diorite and granitic units, parallel to the refolded F_1 foliation. The 2025 update added two shells, bringing the total to 13 (Figure 9.33), trending N-S to NNW-SSE with moderate eastward dips. Boomerang lies along a parasitic anticlinal hinge on a mesoscale F_2 antiform, hosted in granodiorite folded about a WNW-plunging axis, curving the orebodies within the hinge; drilling added one shell in 2025, bringing the total to four (Figure 9.34), trending N-S with moderate eastward dips.

In Zone 4, Orange No. 5 sits near a major shear zone in sandstone, phyllite and minor diorite. Sulphides are mainly wallrock-hosted around quartz veins, with free gold in recrystallized smoky veins parallel to the moderate-to-steep SE-dipping foliation. This northeast-southwest-striking, SE-dipping foliation-vein population (Figure 9.35), combined from surface and downhole logging, guided the 2025 construction of 12 preliminary, NE-SW-trending, SE-dipping, sheet-like stacked Au Grade Shells, mostly in sandstone. A separate late, sub-horizontal, carbonate-rimmed vein set crosscuts foliation and is interpreted as being unmineralized. Broader Zone 4 trenching (41 foliation, 30 vein readings) define an upright, NE-SW-striking syncline/synform (plunge 226° - 7°) from two foliation limbs, with a dominant near-E-W, shallow south-dipping vein population alongside two subordinate sets. Further mapping and oriented drilling are recommended.

Hillcrest area highlights two main, intersecting foliation populations that delineate a southeast-verging anticlinal structure. The primary foliation population strikes northeast southwest with a shallow dip toward the southeast, forming the shallower western limb of the fold. The secondary foliation population trends northeast-southwest with a moderate-to-steep southeast dip, defining the steeper eastern limb. Structural modelling of the intersection between these two foliation trends defines a fold hinge line plunging at a low angle of 8° toward the northeast. Quartz vein orientations within Hillcrest display a lower data density, but reveal two general structural trends, including a northeast-southwest striking, moderately southwest-dipping set, and a west-northwest to east-southeast striking set that dip toward the south-southwest.

Figure 9.32: Gatehouse, Lone Tree & Gold Mountain Grade Shells Relation to Regional Structures

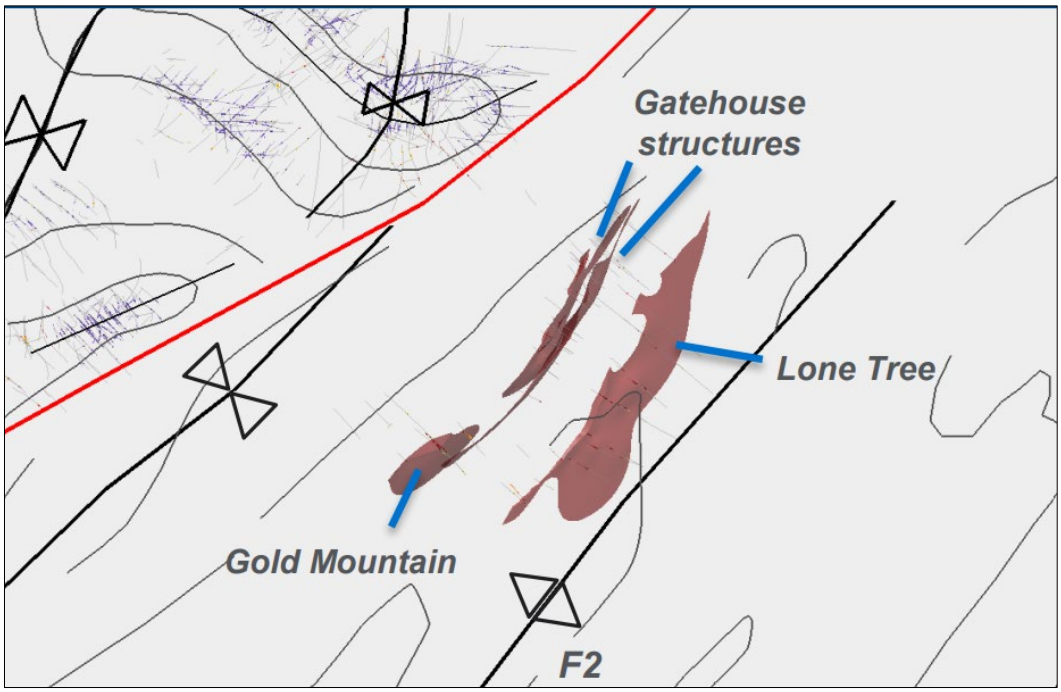
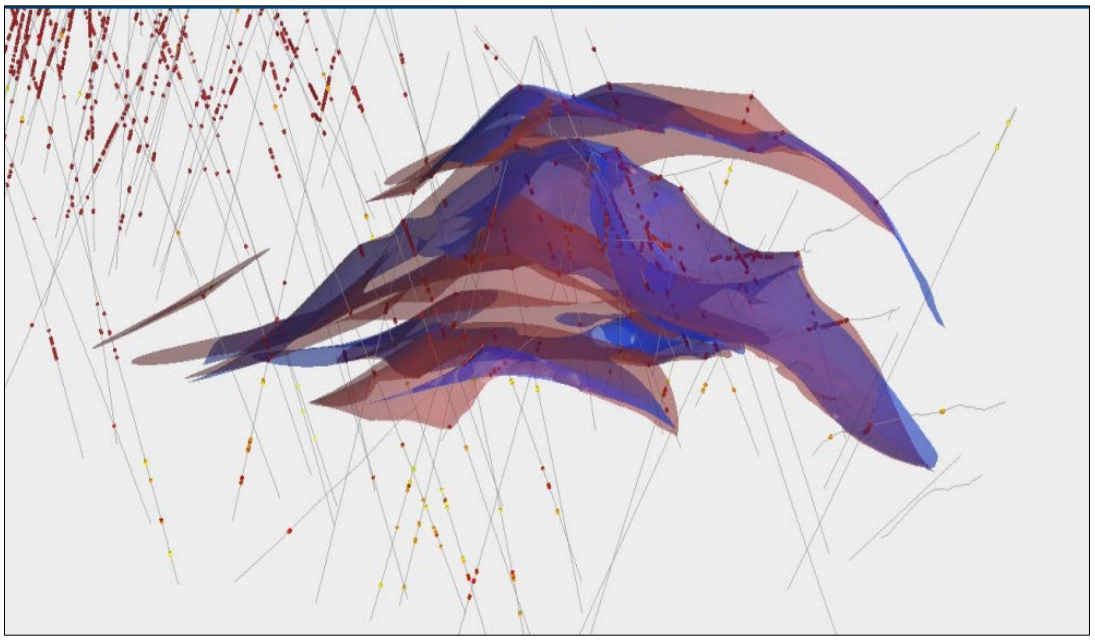


Figure 9.33: Cross-Sectional View to the North of the Au Grade Shells of the JK West deposit



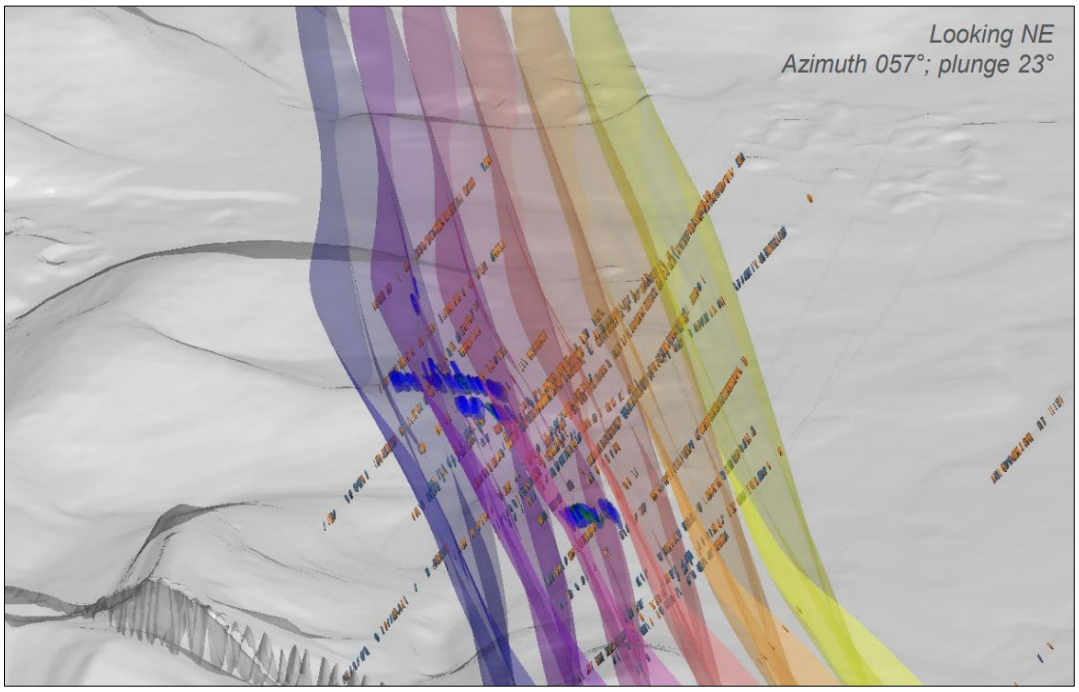
Cross-Sectional View to the North, Depicting the Updated 13 Modelled Mineralized Au Grade Shells of the JK West deposit

Figure 9.34: Updated Boomerang Grade Shells compared to the three 2024 Grade Shells



Updated Boomerang Au Grade Shells (red colour) compared to the three 2024 Au Grade Shells (blue colour)

Figure 9.35: Mapped Foliations and Quartz Veins with Form Interpolant Surfaces



Kibi DTM with TECT's Mapped Foliations and Quartz Veins (Blue Discs) and Xtra Gold's Downhole IQ Logging Foliations and Quartz Veins (Orange and Blue Discs) with Form Interpolant Surfaces

9.7 Akim Apapam Reconnaissance License Application

9.7.1 Pre 2021 Exploration Program

Exploration efforts on the Akim Apapam Reconnaissance License Application, including infill soil sampling, trench rehabilitation / deepening, scout pitting and hand auger sampling, were geared towards the further definition of the Hillcrest (Zone 6) target. An approximately 1,200 m long by 100 m – 200 m wide anomalous gold-in-soil trend is spatially associated with a prospective litho-structural setting consisting of an inferred NE-trending regional fault bounding an apparent Belt-type granitoid (i.e., high magnetic susceptibility body) at the intersection with a series of SE-trending linking faults.

A total of 2.25 line-kilometres of infill soil sampling was completed in 2016 to provide tighter coverage of the gold-in-soil anomaly at 100 m line spacing (i.e., infilling of 2012 sampling at 200 m line spacing). A total of 97 soil samples were collected at 25 m stations along the NW-SE grid lines (Figure 9.36). The Hillcrest gold-in-soil trend is defined by an envelope of discontinuous/patchy, typically greater than 50 ppb, gold-in-soil values; with the anomalous threshold arbitrarily set at 50 ppb gold based on past exploration experience by Xtra-Gold in the Kibi Greenstone Belt. Of the 80 samples within the anomalous trend, including both 2012 and 2016 sampling, 58 samples (72%) yielded gold values greater than the 50 ppb anomalous threshold, including: 29 samples from 51 ppb to 100 ppb gold; 23 samples from 101 ppb to 300 ppb gold; and six (6) samples above 300 ppb gold (493 ppb maximum).

A 108.6 m section of an existing 2012 trench was manually rehabilitated / deepened in 2017 to provide continuous saprolitic bedrock exposure for detailed mapping / sampling of the Hillcrest shear structure (Figure 9.37). Of the 98 samples were collected from the deepened #TAAP001-A trench: 54 samples yielded gold values from 0.01 g/t – 0.1 g/t, 30 samples between 0.1 g/t to 1.0 g/t gold; 9 samples from 1.0 g/t to 5.0 g/t gold; and 5 samples above 5.0 g/t gold (10.7 g/t maximum). Trench #TAAP001-A delineated an approximately 45 m wide structural zone encompassing a series (7) of parallel, SE-dipping (30° – 40°), auriferous shears ranging from approximately 0.5 m to 4 m in trench-length (Figure 9.38). Channel sampling of the iron carbonate-amphibole-quartz schist seams returned mineralized intercepts ranging from 0.5 m grading 0.35 g/t gold to a high of 5.0 m grading 3.27 g/t gold. Note that the above auriferous intercepts represent trench-lengths with true widths estimated to be 50% - 60% of the reported intervals.

Additional 2017 work on the Hillcrest target included the excavation of 21 scout pits totalling 66.3 vertical metres and 40.7 horizontal metres (Figure 9.38). The pitting was designed to follow up on soil geochemistry and/or hand auger anomalies, and to help define the mineralization zone's litho-structural setting. Of the 42 samples collected from the pits: 15 samples yielded less than 0.01 g/t gold; 17 samples returned gold values from 0.01 g/t to 0. g/t; seven (7) samples between 0.1 g/t and 1.0 g/t gold; and three (3) samples returned maximum values of 1.81 g/t, 3.88 g/t, and 5.0 g/t gold respectively. Scout pitting efforts successfully traced the Hillcrest shear structure approximately 200 m northeast of trench #TAAP001-A. With iron carbonate-amphibole-quartz schist seams in pits #PKB062 and #PKB063, located 25 m apart, returning 5.0 g/t gold and 1.81 g/t gold over 1.0 m and 1.1 m trench-lengths respectively.

A hand auger sampling programme encompassing 17 drill holes totalling 66.1 m was implemented on the Hillcrest zone in 2019 (Figure 9.37). The auger sampling was designed to test the subsurface signature of gold-in-soil anomalies to identify follow up scout pitting and/or trenching targets. Of the 51 samples collected from the auger drill holes: 13 samples yielded less than 0.01 g/t gold; 18 samples returned gold values from 0.01 g/t to 0.1 g/t; 18 samples between 0.1 g/t and 0.35 g/t gold; and 2 samples returned maximum values of 0.9 g/t gold and 1.02 g/t gold. The auger sampling appears to have delineated the apparent southwest strike extension of the Hillcrest shear structure, approximately 100 m southwest of trench #TAAP001-A. With five consecutive auger drill holes covering a 50 m distance (i.e., 12.5 m spacing) yielding metal factors (grade x length) ranging from 0.45 – 2.1 m-g/t.

In September – December 2012 three (3) trenches were manually excavated at the Hillcrest Target (Zone 6) representing 200.1 m. The trenches were excavated as a follow up of previous hand auger drilling and the identification of anomalies from scout sample chipping.

Figure 9.36: Results of Soil Sampling for Akim Apapam Reconnaissance Licence

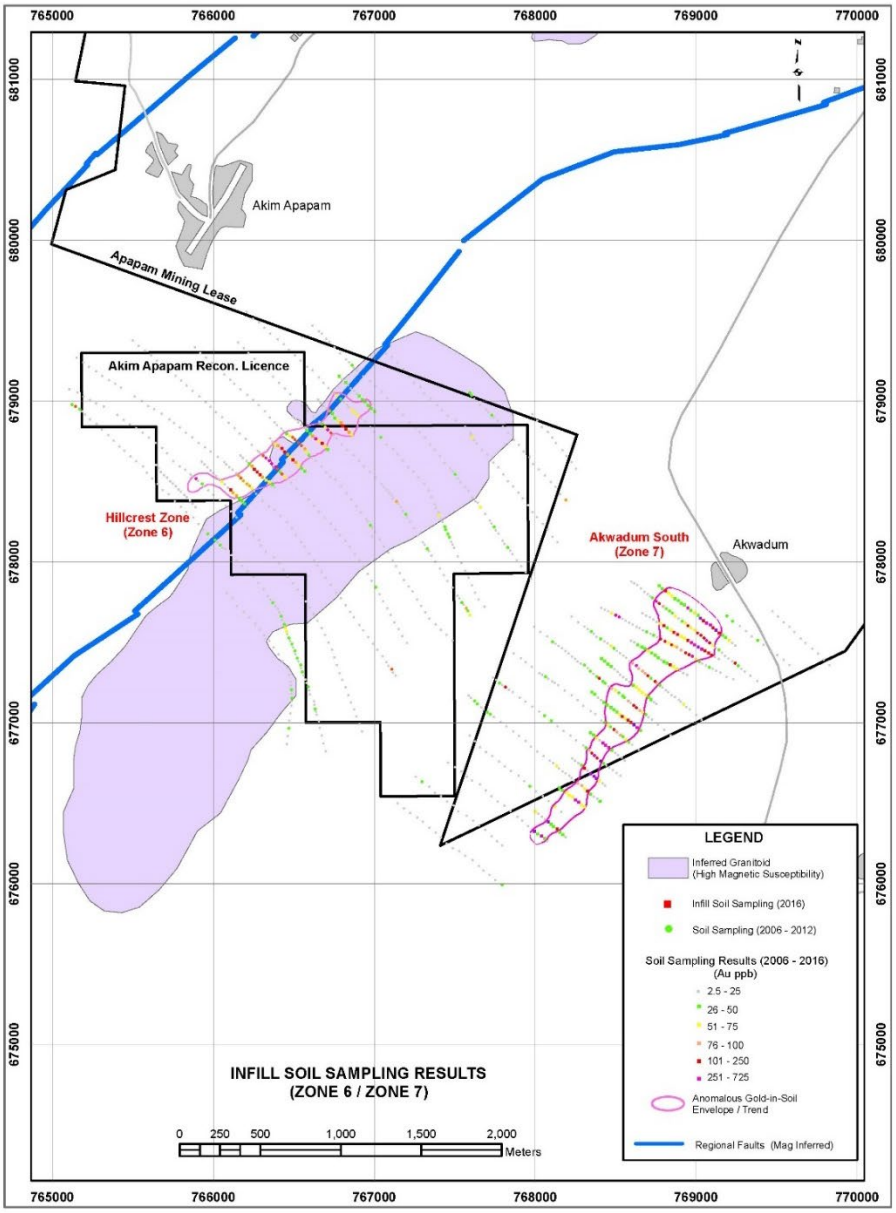


Figure 9.37: Hand Auger and Scout Pitting for Akim Apapam Reconnaissance Licence Results

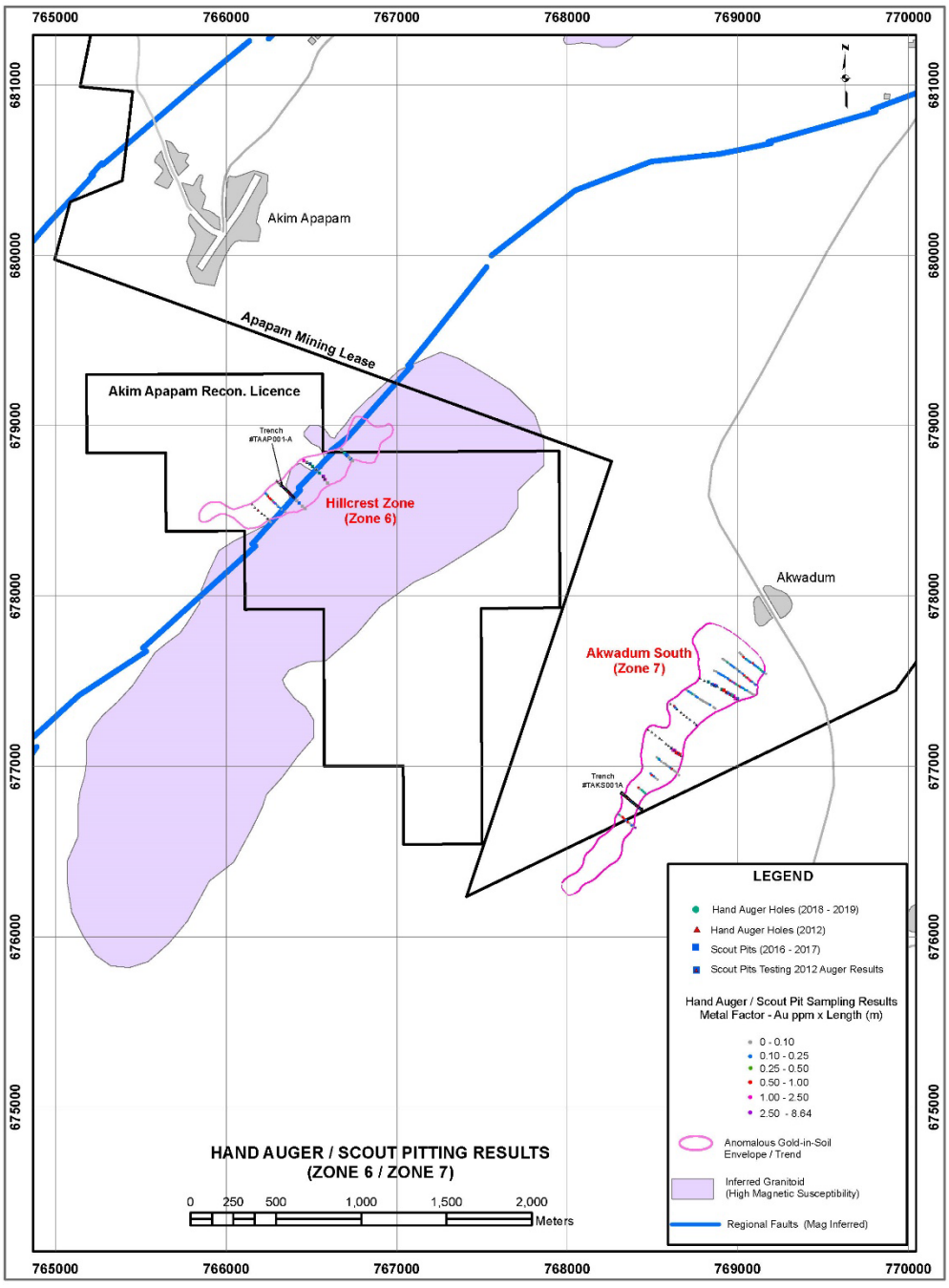
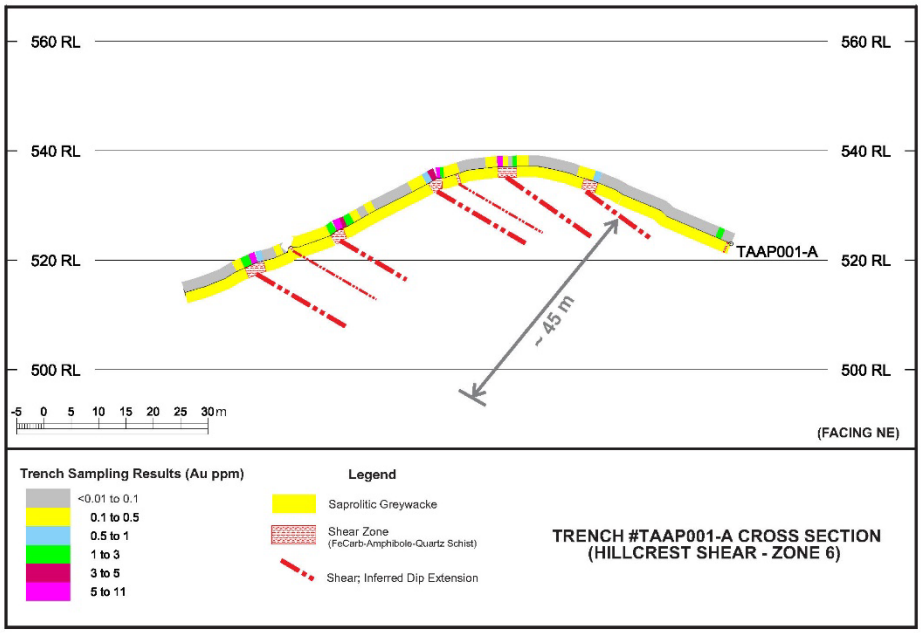


Figure 9.38: Trench #TAAP001-A Schematic Cross Section



9.7.2 2021 – 2023 Exploration Program

In 2021, further scout trenching was conducted on the Hillcrest Shear (Zone 6) target located on the Akim Apapam Reconnaissance License Application (Figure 9.37). The grassroots target is characterized by a braided system of auriferous carbonate-amphibole-quartz schist seams, spatially associated with a 1,200 m x 100 – 200 m anomalous gold-in-soil trend (Figure 9.29). With the NE-trending shear structure appearing to straddle the contact between an apparent Belt-type granitoid (i.e., high magnetic susceptibility body) and a metasedimentary rock sequence, along the western limb of an interpreted 1st-order F_2 anticlinorium fold structure generated from 3D geophysical modelling (Figure 7.6).

Three (3) manually excavated trenches totaling 201.0 m were completed to follow up on anomalous hand auger and/or scout pitting results. The NW-trending trenches tested an approximately 400 m strike-length of the shear structure, including one trench located approximately 100 m to the northeast of the #TAAP001-A trench completed in 2017, and two trenches located 100 m and 200 m respectively to the southwest of the #TAAP001-A trench. A 30 m section of trench #TAAP003 was deepened by 0.9 m to permit resampling of more continuous saprolite material (i.e., #TAAP003-A).

The information relating to the methods of excavation, trench dimensions, surveying, mapping and sampling and rehabilitation are detailed in Section 9.4.3.

Significant trench sampling results are presented in Table 9.9.14. Significant mineralized intercepts meet the following criteria: minimum metal factor (grade x length) of 2.5; with minimum 0.25 g/t gold average grade over interval. Intercepts also constrained with a 0.25 g/t gold minimum cut-off grade at top and bottom of intercept, with no upper cut-off applied, and maximum of five

(5) consecutive samples of internal dilution (<0.25 g/t gold). All internal intervals above 5 g/t gold indicated. Reported trench results correspond to trench-lengths in metres. The orientation / geometry of the mineralization is not fully understood in the saprolitic trench exposures resulting in unknown true thickness.

Table 9.9.14: Significant Trench Results – Hillcrest Shear (Zone 6) Target

Trench / Road Cut ID	From (m)	To (m)	Trench-Length (m)	Au (g/t)
TAAP002	8.5	20.5	12.0	0.39
including	8.5	9.5	1.0	1.67
TAAP003	9.5	11.0	1.5	1.89
TAAP003	17.7	30.8	13.1	0.72
including	20.6	21.4	0.8	2.22
including	27.0	27.9	0.9	3.00
TAAP003	53.0	84.1	31.1	0.39
including	81.5	83.5	2.0	0.96
TAAP003A*	2.0	19.0	17.0	0.52
including	17.0	18.0	1.0	1.15
TAAP004	39.6	47.6	8.0	0.6
including	42.0	43.2	1.2	1.72

* Resampling of 30 m section (47 m – 77 m) of trench TAAP003 at deeper level (0.9 m)

10 DRILLING

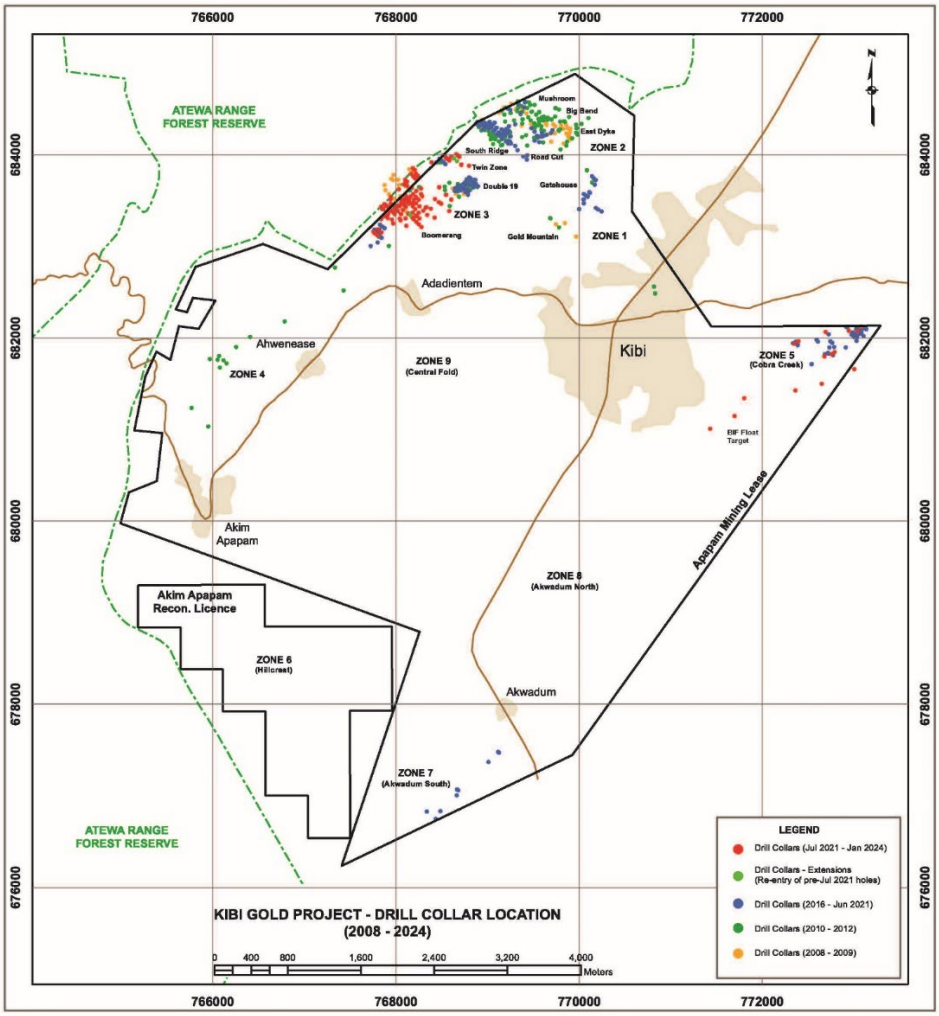
Significant drilling has been completed on the Kibi Gold Project. The drilling activity is summarised in Table 10.1 and the location of the drill hole collars are depicted on Figure 10.1.

Table 10.1: Summary of Drilling

Year	Reverse Circulation		Diamond Drill		Total	
	No. of Drill Holes	Meterage	No of Drill Holes	Meterage	No. of Drill Holes	Meterage
2008		-	18	3,001.00	18	3,001.00
2009	50	4,715.00		-	50	4,715.00
2010		-	36	6,458.12	36	6,458.12
2011		-	81	21,878.32	81	21,878.32
2012		-	71	13,035.40	71	13,035.40
2016			43	2,639.3	43	2,639.3
2018		-	26	3,413.60	26	3,413.60
2019		-	33	3,604.8	33	3,604.8
2020		-	74	9,615.45	74	9,615.45
2021			75	12,111.9	75	12,111.9
2022			79	14,974.5 *	79	14,974.5
2023			56	13,495.1	56	13,495.1
2024			65	14,877.00	65	14,877.00
2025			55	12,507.50	58	12,507.50
Total	50	4715.00	715	131,611.99	765	136,326.99

*

Figure 10.1: Location of Drill Hole Collars (2008 – 2024)



10.1 Drilling Campaigns

10.2 2008 – 2010 Exploration Program

The first drilling campaign on the Apapam Concession area was conducted by Xtra-Gold in 2008. The Xtra-Gold drilling focused on the Kibi Gold Project consisting of a > 5.5 km long mineralized trend delineated from gold-in-soil anomalies, trenching, and geophysical interpretations along the northwest margin of the Apapam Concession; and characterized by widespread gold occurrences of the granitoid hosted-type.

A total of 68 drill holes totalling 7,716 linear metres were drilled on the Apapam Concession, including 18 diamond drill holes in 2008 (3,001 m) and 50 reverse circulation (RC) drill holes in 2009 (4,715 m). The diamond drilling and RC drilling was conducted by Burwash Drilling and Boart Longyear respectively. The drill holes targeted the Zones 1, 2, and 3 gold-in-soil anomalies.

Diamond drill core was HQ size (63.5 mm diameter) in upper oxidized material (regolith) and NQ2 size (50.6 mm diameter) in the lower fresh rock portion of the drill hole. RC drilling was typically conducted with a 5 ¾ inch diameter bit; but reduction to 5 ½ inch or 5 ¼ inch diameter bits was on occasion required due to rock hardness and/or increasing drill hole depth. Core from five (5) of the 18 diamond drill holes was oriented utilizing the Ezy-Mark core orientation device.

All drill collar locations were surveyed-in by a professional surveyor utilizing a combination of DGPS-established benchmarks and theodolite surveying, and all drill casing (PVC) secured by a cement base.

All drill holes (except for three) were downhole surveyed (azimuth/inclination) at nominal 30 m interval utilizing an electronic single shot survey instrument. Diamond drill and RC drill holes were surveyed with the Flexit and Reflex EZ-Shot tools, respectively. Out of the 68 drill holes, two (2) diamond drill holes were only subjected to dip surveys using the acid etch method due to electronic survey tool technical difficulties, and one (1) short RC drill hole (62 m) was not subjected to any type of downhole survey due to ground collapse.

10.3 2010 – 2012 Exploration Program

A total of 188 drill holes were drilled for 41,372 m of drilling (Table 10.2). From this, 33,961 samples were taken from 39,088 m of core. Core size used was HQ diameter (63.5 mm) in upper oxidized material (regolith) and NQ2 diameter (50.6 mm) in the lower fresh rock portion of the drill hole.

Table 10.2: Summary of Diamond Drilling (2010 - 2012)

July 25, 2010 to May 28, 2012	Drill Holes	Metres	# Samples	Sample Metres
Big Bend	44	12,569	10,344	11,628
East Dyke	18	4,489	3,124	3,804
Mushroom	18	3,254	2,759	3,200
South Ridge	24	4,652	4,445	4,586
Double 19	28	4,925	4,092	4,690
Other Targets	56	11,483	9,197	11,180
Total	**188**	**41,372**	**33,961**	**39,088**

Core recoveries recorded were generally very good with an average core recovery in the upper regolith (saprolite/transition zone) of 88.7%, and in the fresh rock of 99.6%. Drill core is stored in wooden trays that are stacked in storage sheds. The core was logged, and various structural measurements were taken where possible. Half core sampling of drill core was undertaken. One half of the core was sent to the laboratory, and the other half was retained in the core tray for reference. Samples are usually 1 m in length.

10.4 2012 – 2021 Exploration Program

A total of 212 diamond core drill holes totalling 25,198.55 m were drilled on the Kibi Gold Project during the 2012 – 2021 reporting period.

10.4.1 Mineral Resource Area (Zones 1,2,3)

Most of the drilling, involving 158 drill holes totalling 21,321.45 m (85%), was completed from February 2018 – June 2021 on targets within the Zone 1 – Zone 2 – Zone 3 Mineral Resource estimate footprint area (Table 10.3). Samples were taken from 21,742 m of core (Table 10.3). Core size used was HQ diameter (63.5 mm) in upper oxidized material (regolith) and NQ2 diameter (50.6 mm) in the lower fresh rock portion of the drill hole. Drilling was undertaken by Xtra-Gold's in-house drilling team utilizing Atlas Copco Christensen CS1000 and Odyssey ODR100 drill rigs.

A detailed review and investigation of structural readings from drill core, trench and outcrops was also undertaken by TECT Geological Consulting (TECT Geological Consulting, 2020b). The body of work was aided by the use of digital mapping devices for field mapping and a Reflex IQ-Logger to obtain more precise and dense structural datasets. These datasets where integrated with 3D Geological/Target Modelling (Section 14.2), exploration drillhole targeting and downstream resource estimation (Section 14.8 – 14.10).

Table 10.3: Summary of Drilling (2012 - 2021)

Feb 2018 - Jun 2021	Drill Holes	Drill Metres	Sample Metres
South Ridge	45	5629.1	
Double 19	40	6,400.95	
Road Cut	18	2446	
Mushroom	5	731	
Gatehouse	16	2,122.5	
Boomerang	17	2,196.7	
JK East	8	986.7	
Other Targets	9	808.5	
Total Drilling:	**158**	**21,321.45 m**	**17,907.67**
Cobra Creek (Zone 5) Jun - Aug 2016	43	2639.3	2,599.4
Akwadum South (Zone 7) May - Sep 2019	11	1,237.8	1,236.3
Apapam Total Drilling:	**212**	**25,198.55 m**	**21,743.37**

10.4.2 Cobra Creek (Zone 5) / Akwadum South (Zone 7) Scout Drilling Campaigns

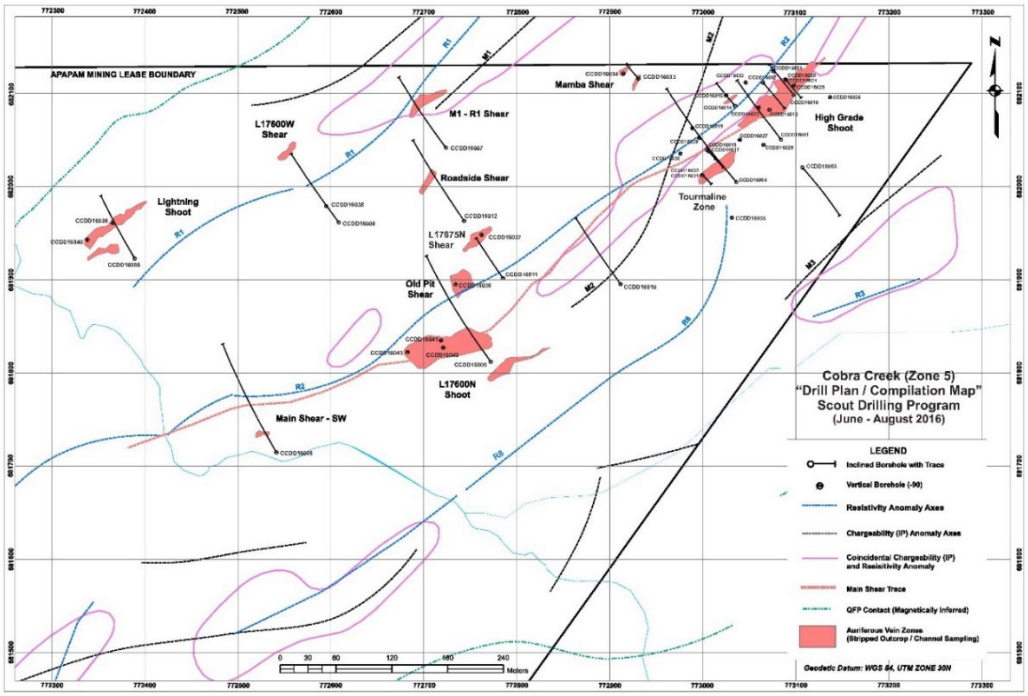
Drilling activities during the 2012 – 2021 exploration program also included scout drilling campaigns on the Cobra Creek (Zone 5) and Akwadum South (Zone 7) targets located at the northeastern and southwestern extremities of the Apapam concession respectively (Figure 10.2). These early-stage targets, exhibiting distinct litho-structural settings, fall outside the footprint area of the present Zone 1 – Zone 2 – Zone 3 mineral resource estimate.

A Phase 1 diamond drilling program comprising 43 drill holes (2,639.3 m) was implemented from early June to late August 2016 on the Cobra Creek (Zone 5) target; an approximately 550 m wide, NE-trending, quartz-feldspar porphyry ("QFP") hosted, multi-structure braided shear zone system traced by trenching / outcrop stripping over approximately 850 m of strike length. Drilling tested approximately 700 m x 200 m – 300 m of the Cobra Creek auriferous structural corridor, down to a maximum vertical depth of approximately 175 m (**Error! Reference source not found.**).

The Cobra Creek drill program included: 12 scout drill holes ranging from 56 m to 220 m in length (1,576 m) designed to test auriferous shear targets identified by extensive outcrop stripping / channel sampling efforts and priority Induced Polarization ("IP") / Resistivity anomalies spatially associated with auriferous shears; and 31 short, predominantly vertical (-90°) drill holes ranging from 16 m to 63 m in length (1,063 m) designed to better target / dissect flat-lying to shallow dipping gold-bearing extensional veining arrays and/or shallow plunging auriferous shoots.

A scout drilling program was undertaken on the Akwadum South (Zone 7) target located at the southwestern extremity of the Apapam concession from late May to mid-September 2019 (Figure 9.16). A total of 11 diamond core drill holes (1,237.8 m) ranging from 51.6 m - 190 m in length were completed by the company's in-house drilling crew. The scout drilling traced anomalous gold mineralization over an approximately 1,000 m strike-length, and to a vertical depth exceeding 100 m, along a NE-trending volcaniclastic rock package exhibiting widespread silica-sericite-pyrite alteration with associated quartz veining.

Figure 10.2: Drill / Compilation Plan - Cobra Creek (Zone 5)



Significant drill results for the Cobra Creek (Zone 5) and Akwadum South (Zone 7) targets are summarized in Table 10.4. The reported drill results meet the following criteria: 1 m minimum

length and minimum metal factor (grade x length) of 3 m-g/t with minimum 0.3 g/t average grade over the interval or a minimum metal factor of 5 m-g/t if interval falls below the minimum 1 m criteria. In addition, mineralized intercepts are constrained with a 0.25 g/t gold minimum cut-off grade at top and bottom of intercept, with no upper cut-off applied, and maximum of five (5) consecutive samples of internal dilution (less than 0.25 g/t gold). Reported drill results correspond to core-lengths in metres. The orientation / geometry of the mineralization is not fully understood at this time resulting in unknown true thickness.

Table 10.4: Significant Drill Results - Cobra Creek (Zone 5) / Akwadum South (Zone 7)

Drill hole ID	From (m)	To (m)	Core-Length (m)	Au (g/t)
Cobra Creek (Zone 5)				
CCDD16002	3.0	4.5	1.5	19.50
CCDD16004	31.7	32.3	0.6	8.05
CCDD16004	45.6	52.2	6.6	1.00
CCDD16005	128.6	129.5	0.9	6.31
CCDD16009	28.4	30.7	2.3	2.68
CCDD16010	115.0	115.6	0.6	9.95
CCDD16012	110.0	141.0	31.0	0.36
including	122.4	123.3	0.9	2.40
CCDD16013	0.0	5.5	5.5	6.57
including	2.5	4.5	2.0	11.70
CCDD16015	1.0	6.2	5.2	9.51
including	4.6	5.7	1.1	37.95
CCDD16016	4.5	7.2	2.7	3.00
including	4.5	5.0	0.5	8.08
CCDD16016	19.6	34.4	14.8	1.43
including	28.2	30.2	2.0	4.39
CCDD16018	30.0	31.5	1.5	3.54
CCDD16020	7.1	11.6	4.5	10.90
including	10.0	10.6	0.6	57.08
CCDD16021	24.5	26.8	2.3	2.41
CCDD16022	1.5	3.0	1.5	48.10
CCDD16022	12.0	13.2	1.2	7.27
CCDD16023	4.0	9.3	5.3	4.46
CCDD16024	10.4	18.0	7.6	2.09
including	14.2	14.8	0.6	7.67
CCDD16024	27.6	28.3	0.7	58.73
CCDD16025	0.5	8.5	8.0	2.93
including	1.1	2.0	0.9	9.61
CCDD16037	18.0	22.0	4.0	1.15
CCDD16039	0.0	4.0	4.0	1.57
CCDD16042	3.0	4.5	1.5	3.10
Akwadum South (Zone 7)				
AKDD19002	35.5	52.7	17.2	0.37
AKDD19002	71.8	72.8	1.0	4.19
AKDD19002	79.0	80.0	1.0	3.25
AKDD19004	71.0	74.0	3.0	1.3
AKDD19006	28.0	53.0	25.0	0.47
including	51.2	52.0	0.8	2.98
AKDD19007	62.0	73.5	11.5	0.62

Table 10.4: Significant Drill Results - Cobra Creek (Zone 5) / Akwadum South (Zone 7)				
Drill hole ID	From (m)	To (m)	Core-Length (m)	Au (g/t)
including	63.7	64.5	1.8	1.45
AKDD19008	50.5	52.0	1.5	4.05
AKDD19011	42.0	54.5	12.5	0.37

10.5 2021 – 2023 Drilling Program

A total of 174 diamond core drill holes totalling 34,737.1 m was completed on the Kibi Gold Project from July 2021 – January 2024. The details are presented in Table 10.5. Drilling utilised HQ diameter size core (63.5 mm) in the upper oxidized material (regolith) and NQ2 diameter size core (50.6 mm) in the lower fresh rock portion of the drill hole. Approximately 93% of the drill core was sampled (32,264 m). The drilling was implemented by Xtra-Gold's in-house drilling team utilizing Atlas Copco Christensen CS1000 (x 2) and Odyssey ODR100 drill rigs.

Any drill results reported in Item 10.5 meet the following Significant Result criteria: minimum metal factor (grade x length) of 2.5; with minimum 0.25 g/t gold average grade over interval. Intercepts also constrained with a 0.25 g/t gold minimum cut-off grade at top and bottom of intercept, with no upper cut-off applied, and maximum of five (5) consecutive samples of internal dilution (<0.25 g/t gold). All internal intervals above 15 g/t gold indicated. Reported drill results correspond to core-lengths in metres. The orientation / geometry of the mineralization is not fully understood at this time resulting in unknown true thickness.

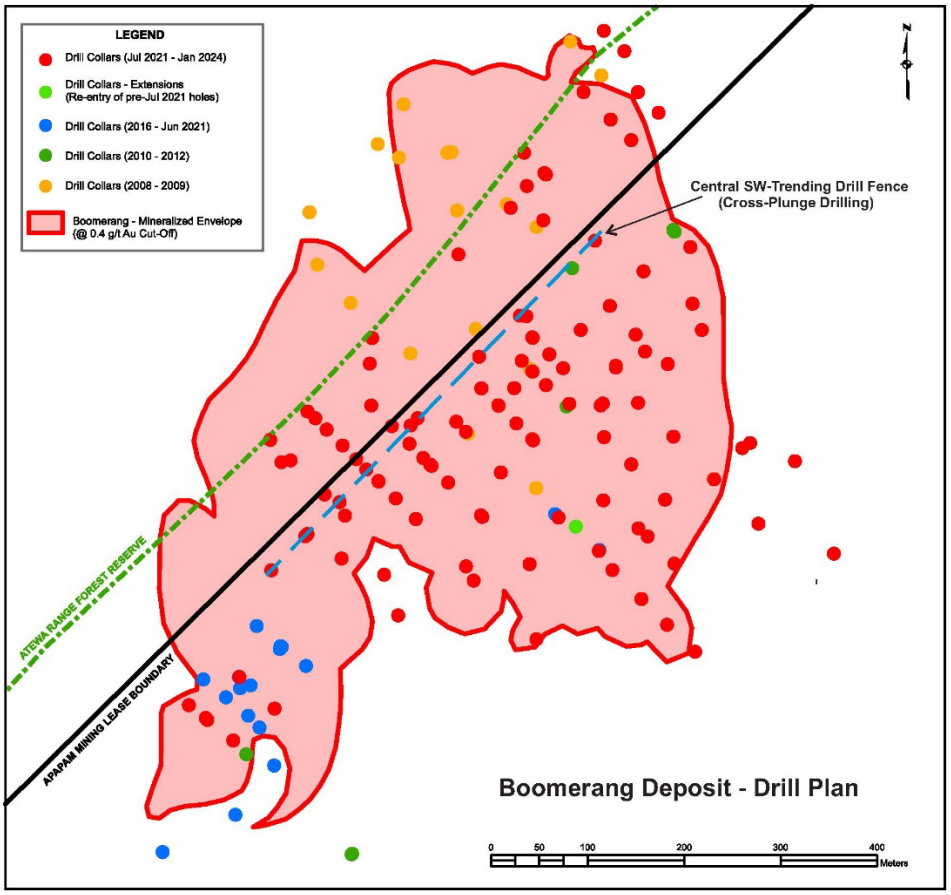
Table 10.5: Summary of Drilling (2021 - 2024)			
Concession	**No of Drill Holes**	**Drill Metres**	**Comments**
Apapam Lease	147	30,184.5	Drill meterage includes three (3) drill hole extensions totalling 222.0 m (re-entry of pre-July 2021 drill holes)
Buffer Zone	27	4,552.6	Drill holes collared in area between concession and forest reserve boundaries
Total Drilling (Lease Area)	**174**	**34,737.1**	~93% of drill core sampled (**32,264 m)**
Drilling Per Target / Zone			
Boomerang - Zone 3 (Mining Lease)	93	21,969.9	Drill meterage includes one (1) drill hole extension (165.5 m)
Boomerang – Zone 3 (Buffer Zone)	27	4,552.6	
Twin Zone (Zone 3)	24	3,529.8	Drill meterage includes two (2) drill hole extensions totalling 56.5 m
Double 19 – SW (Zone 3)	14	2,445.0	Scout drilling to test 3D litho-structural modelling targets
Cobra Creek (Zone 5)	12	1,690.8	Scout drilling
Other	4	549.0	Grassroots target: auriferous iron formation float trains with coincidental IP/Res anomalies

10.5.1 Mineral Resource Area

Most of the drilling, 144 drill holes totalling 30,052.3 m (87%), completed during the present July 2021 to January 2024 reporting period targeted the new Boomerang and Twin Zone (i.e., formerly JK East) resource bodies within Zone 3 of the mineral resource footprint area.

From the present drilling efforts, 120 drill holes totalling 26,522.5 m (76%), were primarily dedicated to the advancement of the Boomerang target to the mineral resource stage. The drilling was initially conducted along a series of NW-trending drill fences at nominal 50 m spacing, with the steeply inclined (-65° to -75°) drill holes targeting the shallow SE-dipping mineralization package. The Boomerang gold system was subsequently tested by three SW-trending drill fences at approximately 90 m – 120 m spacing, with the moderately inclined drill holes (-50° - -60°) designed to dissect the moderate NE-plunging, stacked, multi-shoot gold system, at the approximate mid-point between the existing NW-trending drill sections. With the central SW-trending drill fence (10 drill holes) covering an approximately 425 m down-plunge extension of the mineralization package (Figure 10.3).

Figure 10.3: Boomerang Drill Plan



Cautionary Note: A total of 27 drill holes totalling 4,552.6 m (BFDD22001 – BFDD23027) were collared within the "Buffer Zone" corresponding to the area between the existing lease boundary up to the Forest Reserve boundary. An application to extend the lease for a further 15 years, including the Buffer Zone, was duly submitted to the Mining Commission. The Minerals Commission's Technical Committee has certified the expansion of the lease area, which includes the Buffer Zone, to be in conformity with the official cadastral system under Ghana Mining Laws and, as such, is a proper extension of the current lease. Xtra-Gold is currently awaiting formal approval of the lease extension. Although the Company has taken all legal steps to extend the lease with the addition of the Buffer Zone, there is no assurance that such approval will be granted. In the interim, under Ghanaian mining law, the existing lease continues to remain in full force and effect. Refer to the Apapam mining lease Status Opinion prepared by REM Law Consultancy (Appendix B) for further details on the lease renewal / extension, including the Buffer Zone area.

The current drilling successfully amalgamated the former Boomerang East and West, and JK West targets into a structurally coherent gold complex (i.e., Boomerang Gold Complex). The gold system is characterized by a series of structurally parallel gold shoots or sub-deposits (i.e., JK1 – 11) occupying the north-western limb of an apparent, moderate NE-plunging, open (meso-scale) F_2 synclinal hinge structure. With the gold mineralization characterized by tensional arrays of auriferous quartz-carbonate veins primarily hosted within or spatially associated with folded / strained diorite, and/or metasedimentary rock – diorite contacts. Present drilling established the stacked, multi-shoot Boomerang Gold System over approximately 650 m strike, 750 m down-plunge and 370 m cross-plunge distances, respectively.

A total of 24 drill holes totalling 3,529.8 m were completed on the Twin Zone mineral resource body during the present reporting period. The drilling was primarily conducted along three NW-SE trending drill fences (50 m spacing) targeting the down-plunge extension of the mineralized system. The current drilling successfully extended the gold mineralization over an approximately 330 m down-plunge distance. The Twin Zone auriferous body occupies an ENE-trending, moderately plunging, open to tight F_2 synclinal hinge zone. With the gold mineralization characterized by diorite-hosted extensional (brittle) vein-arrays emplaced along the inner arc of the controlling synclinal fold structure. Significant drill results are presented in Table 10.6 and a generalized cross-section of the drilling and geology for the Twin Zone auriferous body is depicted in Figure 10.4.

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10.5.2 Cobra Creek (Zone 5)

The 2021 – 2023 exploration program also included drilling campaigns on the Cobra Creek (Zone 5) and BIF Float targets located at the northeastern extremity of the Apapam concession (**Error! Reference source not found.**). These early-stage targets, exhibiting distinct litho-structural

settings, fall outside the footprint area of the present Zone 1 – Zone 2 – Zone 3 mineral resource estimate.

A 12 drill holes (1,690.8 m) Phase II diamond core drill program was implemented from April to June 2022 on the Cobra Creek (Zone 5) target; an approximately 550 m wide, NE-trending, quartz-feldspar porphyry (“QFP”) hosted, multi-structure braided shear zone system traced by trenching / outcrop stripping over an approximately 850 m strike length (Figure 10.4). With the drilling campaign including: eight (8) drill holes (773.6 m) designed to better target / dissect flat-lying to shallow dipping gold-bearing extensional veining arrays and/or shallow plunging auriferous shoots; and 4 scout drill holes (917.2 m) targeting high-priority induced polarization (IP) / resistivity anomalies along the southeastern margin of the QFP body. Significant drill results are presented in Table 10.6.

Figure 10.4: 2022 Drilling / Compilation Plan - Cobra Creek (Zone 5)

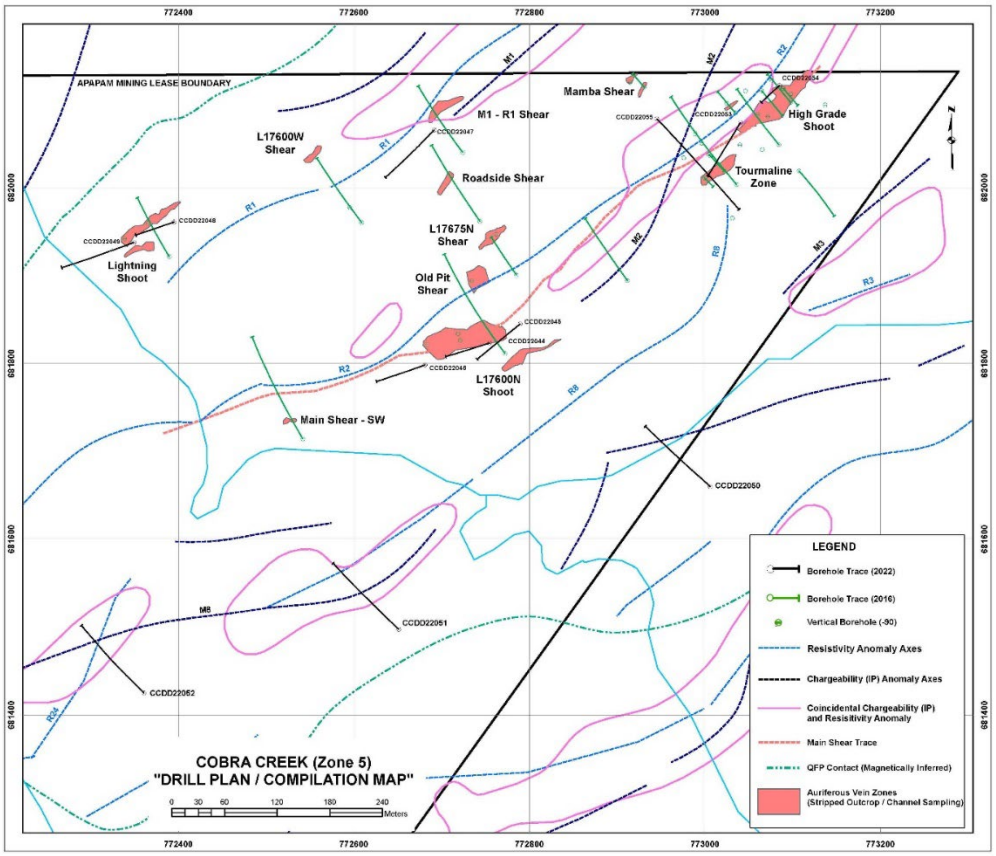


Table 10.6: Significant Drill Results – Cobra Creek (Zone 5) Target				
Drill hole ID	From (m)	To (m)	Core-Length (m)	Au (g/t)
Cobra Creek Shear Zone System Drilling (Structural Targets)				
CCDD22044	18.0	28.4	10.4	2.00
including	24.0	25.0	1.0	10.05
CCDD22045	12.0	14.0	2.0	1.35
CCDD22046	18.0	19.0	1.0	2.85
CCDD22047	25.1	42.0	16.9	1.61
including	40.0	41.0	1.0	12.92
CCDD22047	57.0	59.0	2.0	4.63
CCDD22047	94.0	99.0	5.0	1.91
including	95.0	96.0	1.0	4.71
CCDD22048	10.0	18.0	8.0	2.05
including	12.0	13.0	1.0	6.5
CCDD22049	0.0	20.0	20.0	0.48
including	16.0	17.0	1.0	1.5
CCDD22049	84.0	109.0	25.0	0.36
including	84.0	89.0	5.0	0.65
CCDD22053	76.0	80.0	4.0	0.79
including	78.0	79.0	1.0	2.43
CCDD22053	115.0	117.0	2.0	2.16
CCDD22054	24.0	28.0	4.0	4.44
including	26.5	27.0	0.5	11.28
Scout Drilling (Geophysical Targets)				
CCDD22052	81.0	84.0	3.0	1.13

Drilling efforts also included four (4) scout drill holes (917.2 m) on the BIF Float target, an approximately 700 m long auriferous banded iron formation (“BIF”) rock float train spatially associated with a high chargeability (IP) / high resistivity geophysical trend, and partly coincidental gold-in-soil anomaly. None of the 4 scout drill holes targeting the BIF Float target returned any significant auriferous intercepts.

10.6 2024 -2025 Drilling Program

The 2024 - 2025 diamond drilling campaign comprised 123 diamond core drill holes (Purple collars in Figure 10.6) aggregating 27,384.5 m, targeting Boomerang, Orange No. 5, Lone Tree, Gatehouse, South Ridge, Twin Zone, and Double 19 prospects, together with multiple litho-structural scout drill holes. The program was executed across two field seasons: 65 drill holes (14,877 m) in 2024 and 58 drill holes (12,507.50 m) in 2025. Of the total metreage, 119 drill holes (26,603.5 m; 97.1% of total drilling) were collared and completed within the official Apapam Mining Lease boundary. The remaining four drill holes (781.0 m; 2.9%) tested open ground within the 'Buffer Zone.' This corridor consists of unallocated ground lying between the Apapam Lease boundary and the adjacent Forest Reserve boundary.

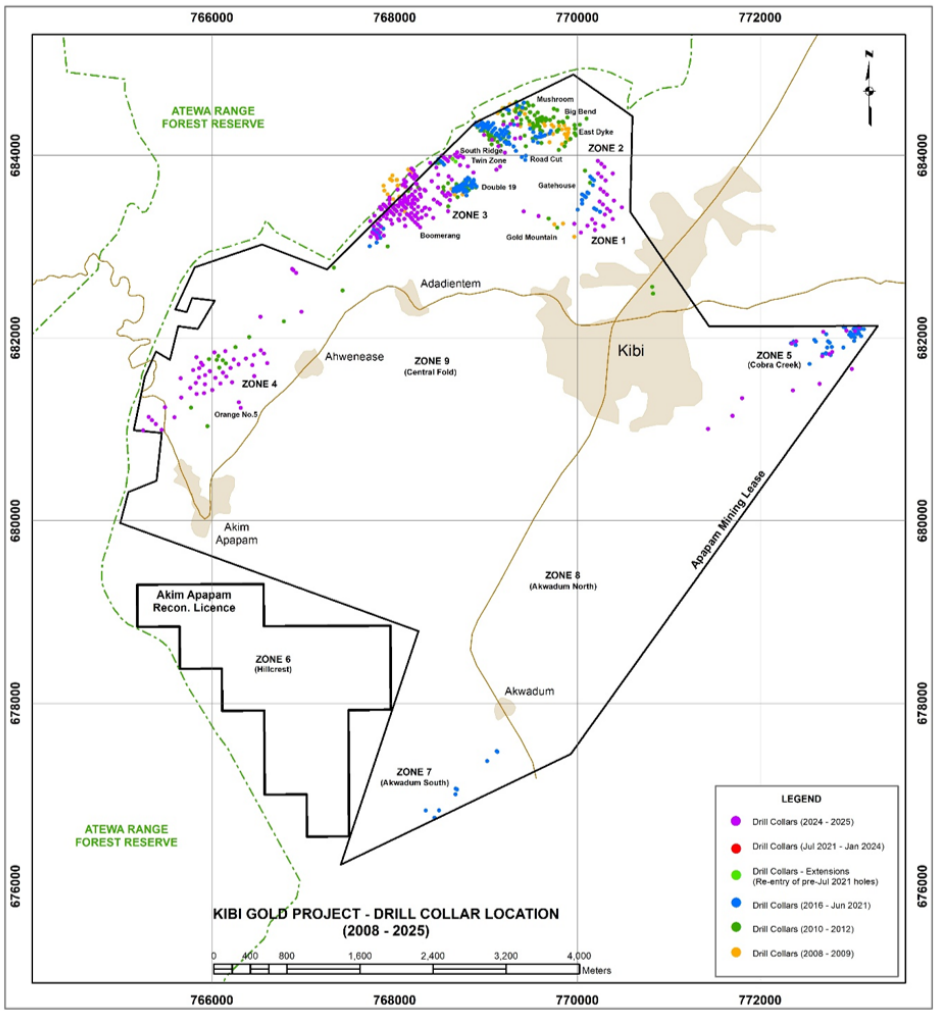
Drilling was executed utilizing Xtra-Gold's in-house diamond drill rigs, providing exceptional core recovery (>95%), cost efficiency, and operational flexibility. The drilling campaign addressed three primary exploration objectives (Table 10.7): infill and step-out definition drilling to expand mineralized envelopes and support the updated September 30, 2024, Mineral Resource Estimate (2024 MRE), and follow-up drilling on early-stage, metasediment-hosted gold discoveries at

Orange No. 5 and Lone Tree. The third objective comprised scout drilling testing 3D inversion magnetic targets and parasitic fold hinge structures across the F_2 synclinorium.

Table 10.7: Summary of 2024 – 2025 Drilling

Target Area	Zone ID	No. of Holes	Total Depth (m)	Primary Hole Objective
Boomerang	Zone 3	20	5,244.0	Definition & expansion of stacked Upper, Lower, Footwall, SW Shoots
South Ridge	Zone 2	6	1,644.0	Down-dip expansion & infill of diorite-hosted shear veining
Orange No. 5	Zone 4	42	9,833.0	Follow-up testing of metasediment-hosted Zone 2 Bounding Shear
Lone Tree	Zone 1	17	3,068.0	Follow-up testing of Central Fold limb-parallel shear zone
Gatehouse North	Zone 1	8	1,705.0	Step-out expansion along Zone 1 fold limb contact
Twin Zone	Zone 3	3	783.0	Expansion & infill of granitoid-hosted quartz-carbonate arrays
Double 19 / SW	Zone 3	1	446.0	Infill & extension of high-grade shear-hosted quartz veins
Scout Drilling	Zones 2,3,4	26	4,661.5	Testing 3D inversion magnetic anomalies & fold hinges
Total		**123**	**27,384.5**	

Figure 10.5: Drill Collar Locations (2008 - 2025)



10.6.1 Zone 1 - Lone Tree and Gatehouse

A total of 35 drill holes for 7,646 m (28% of total 2024 - 2025 metreage) tested five early-stage and resource-adjacent targets, with mixed outcomes for geological model updates. An early-stage fold limb-parallel shear target, Lone Tree (Zone 1), was tested with 17 drill holes for 3,068 m, the second-largest program within this group. The geological model and grade shells for the target were updated by TECT Geological Consulting on the strength of these results. Lone Tree was first tested by scout drilling in 2020, following up a shear structure exposed during drill road construction. A four (4) drill hole (429 m) fence intersected a moderately (60°) southeast-dipping shear over approximately 100 m down-dip from surface, including 16.6 m at 0.96 g/t Au from 41 m in KBDD20380.

The 2024 - 2025 program tested the structure in two phases. The first phase (three drill holes, 468 m; KBDD24585, KBDD34590, KBDD24594), reported 26 February 2025, stepped out approximately 100 m to the northeast of the 2020 scout fence. This phase returned an intersection

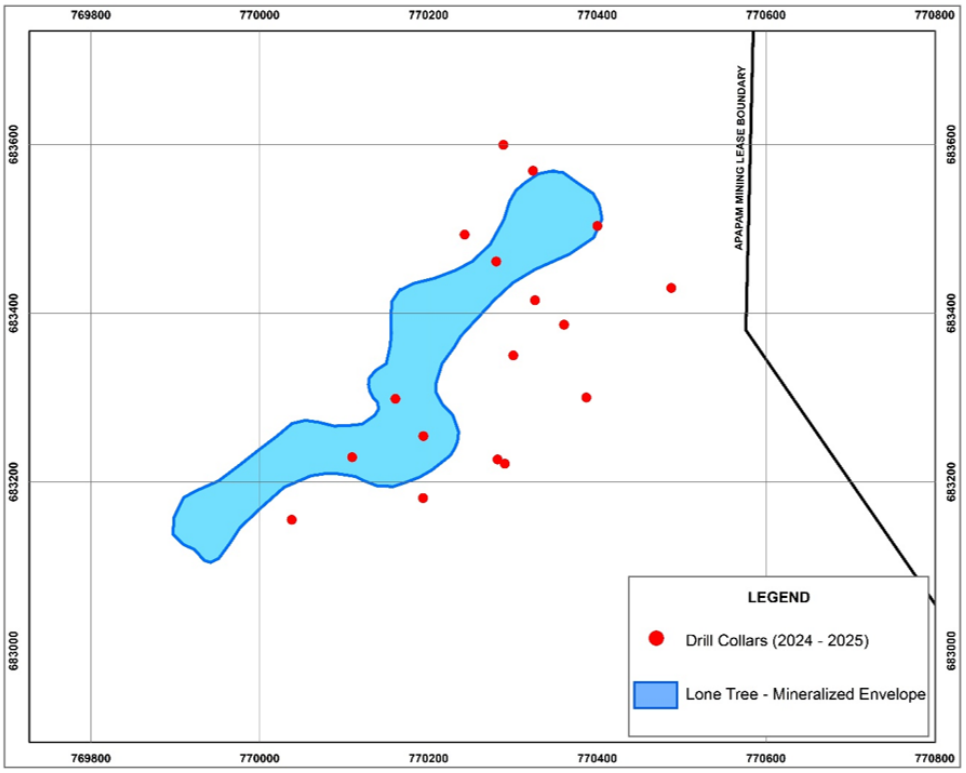
27.0 m at 0.72 g/t Au from 131 m in KBDD24594 (~140 m down-dip from surface) and complementary intercepts approximately 60 m up-dip in KBDD24585. The second phase (10 drill holes, 1,882 m), reported 26 August 2025, split into two components. A three (3) drill holes (463 m) fence tested the shallower, southeastern segment of the shear (KBDD25606, KBDD25617/KBDD25639, moderate 55° SE dip, approximately 175 m down-dip from surface), while a further five (5) drill holes tested the down-dip extension of the northeastern segment to approximately 230 m vertical depth. Eight of these ten drill holes returned significant intercepts, extending the traced strike-length of the shear from approximately 475 m to approximately 600 m and the maximum down-dip distance to approximately 250 m (~230 m vertical) over the course of the program. Selected intercepts are presented in Table 10.8.

Table 10.8: Zone 1 - Selected Drill hole Intercepts

Hole ID	From (m)	Interval (m)	Au (g/t)	Note
Lone Tree				
KBDD24594	131.0	27.0	0.72	NE Extension
KBDD25606	38.0	12.0	1.70	SW Extension
KBDD25617	89.0	31.0	0.65	SW Extension
KBDD25639	163.0	20.0	1.02	Down-Dip Extension
KBDD25618	158.0	15.0	0.78	Down-Dip Extension
Gatehouse				
KBDD24588	16.0	1.5	5.96	NE Extension
KBDD24589	146.0	6.0	0.73	NE Extension

Gatehouse drilling was more limited by comparison: eight drill holes, all classified as expansion drilling, tested a northeast extension of the existing mineralization model, with KBDD24588 returning a narrow but very high-grade intercept (1.5 m at 5.96 g/t Au) and KBDD24589 confirming continuity approximately 130 m along strike (Figure 10.6).

Figure 10.6: Lone Tree Mineralised Envelope Map Showing 2024 - 2025 Drill Collar Locations



10.6.2 Zone 2 - South Ridge

Six drill holes (1,644 m) were drilled in Zone 2, all at South Ridge. The 2024-2025 drilling comprised down-dip infill and expansion drill holes (KBDD24562, KBDD24566, KBDD24568, KBDD24569, KBDD24570, KBDD24571), extending down-dip continuity of mineralization within the central portion of the resource body to approximately 400 m. Two of the six drill holes returned 23.0 m at 0.72 g/t Au from 206 m (including 13.0 m at 1.05 g/t Au) in KBDD24562, and 14.0 m at 1.65 g/t Au from 127 m (including 4.0 m at 4.38 g/t Au) in KBDD24569. South Ridge drilling in this period was infill/confirmation-oriented rather than target-expansion.

10.6.3 Zone 3 - Boomerang, Twin Zone, Double 19 and Scout Drilling

Zone 3 was the most intensively drilled zone in the program. It comprised 46 drill holes totalling 10,916 m. This included Boomerang (20 drill holes, 5,244 m), Twin Zone (3 drill holes, 783 m), and Double 19 (1 drill hole, 446 m). It also included most of the scout-drilling program. An estimated 22 of the 26 scout drill holes, totalling 3,443 m, targeted Zone 3. These drill holes tested the new diorite body, the Double 19 SW area, litho-structural targets, and geophysical anomalies associated with the Zone 3 synclinorium core. The remaining 4 scout drill holes targeted the Ahwenease Auriferous Siltstone.

Boomerang drilling in this period continued directly from the preceding campaign. Four drill holes collared in early December 2023 (KBDD23541, KBDD23542, KBDD23543, and KBDD23543A) fell just before the collar database's reporting window but returned some of the program's better results. KBDD23543 returned 14.0 m at 0.80 g/t Au from 236 m (Footwall Shoot) and 3.0 m at 3.21 g/t Au from 14.5 m (Upper Shoots). A 7.0 m intercept at 1.29 g/t Au from 352 m is interpreted as the down-plunge extension of a newly discovered mineralization zone. Updated 3D litho-structural modelling indicates the system extends approximately 650 m along strike and 750 m down-plunge. Four shoots have been outlined across approximately 370 m of cross-plunge distance: Upper Shoots, the main Lower Shoot, the Footwall Shoot, and the SW Shoots (formerly "Boomerang West"). The Lower Shoot is the most prominent of the four. It has been delineated from surface to approximately 500 m down-plunge (roughly 345 m vertical depth) across approximately 200 m of NW-SE lateral distance.

Two definition drill holes were collared from the same surface position at the northeast extremity of the primary drill fence: KBDD24545 (-55°) and KBDD24548 (-65°). Both were designed to follow up a deep, high-grade intercept in hole KBDD23536 (9.29 g/t Au over 9.0 m from 400 m). Both drill holes confirmed robust Lower Shoot and Footwall Shoot continuity roughly 70 - 80 m down-plunge of that intercept. However, neither drill hole (nor the KBDD12228 extension) replicated its high-grade tenor. This suggests the very high-grade zone may be a localized feature of the Lower Shoot rather than a systematically continuous one. Selected intercepts are presented in Table 10.9.

Table 10.9: Zone 3 Selected Significant Intercepts

Hole ID	From (m)	Interval (m)	Au (g/t)	Note
Boomerang				
KBDD24545	331.0	18.0	2.19	Lower Shoot
KBDD24554	361.0	31.0	0.62	Lower Shoot
KBDD24548	412.0	17.0	1.50	Footwall Shoot
KBDD24554	200.0	10.0	2.13	Upper Shoots
KBDD24546	67.0	22.0	1.17	Upper Shoots
KBDD24546	290.0	2.0	5.38	New Mineralization
KBDD24552	116.0	6.0	2.97	SW Shoots
KBDD24557	22.0	24.0	0.72	SW Shoots
BFDD24029	185.0	30.0	0.60	SW / Upper Shoots
Scout - New Diorite Body				
KBDD24560	178.5	4.5	1.19	New Mineralization

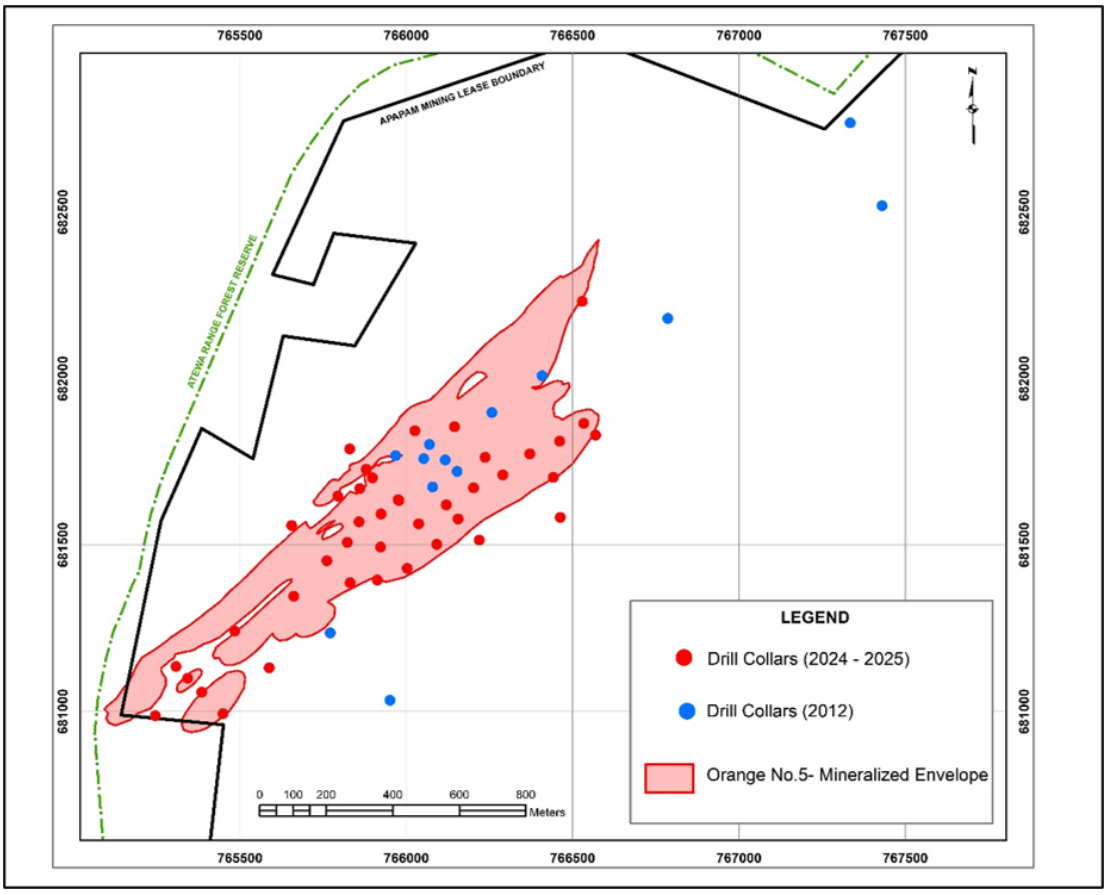
The most significant Zone 3 scout result was the discovery of gold mineralization within a previously unrecognized, "blind," non-outcropping diorite body at the core of the synclinorium fold structure, north of Boomerang. This intersection returned 4.5 m at 1.19 g/t Au (including 1.5 m at 2.83 g/t Au) from 178.5 m in KBDD24560, attributed directly to the 3D VTEM/TMI litho-structural modelling program. Nine drill holes (1,973 m) in total tested this new diorite body. Twin Zone

(three drill holes, 783 m) and Double 19 (one drill hole, 446 m) were both tested during the program. The single Double 19 drill hole deviated from its intended target trajectory, compromising direct assessment of the targeted structure. This is distinct from the separate "Double 19 SW" scout sub-target (four drill holes, 940 m), which tested an adjacent, structurally discrete and previously undrilled setting.

10.6.4 Zone 4 - Orange No. 5 and Ahwenease Auriferous Siltstone

Forty-six drill holes (10,051.5 m) were drilled in Zone 4: 42 drill holes (9,833 m) at Orange No. 5 (the largest single-target program of the period; Figure 10.7) and 4 scout drill holes (218.5 m) on the Ahwenease Auriferous Siltstone target, supplementing the 555.5 m of trenching, 138.6 m of pit-wall channel sampling, and 45.5 m of saw-cut channel sampling.

Figure 10.7: 2008 and 2024-2025 Drill Locations of the Orange No. 5 Mineralised Envelope



Orange No. 5 was first identified by 2012 scout drilling testing high-priority geophysical targets along a 4 km long by 0.6 - 0.8 km wide anomalous gold-in-soil trend; six drill holes (1,258 m) at that time returned encouraging but isolated results, including 19.0 m at 1.78 g/t Au from 134 m in KBDD12220 and 0.7 m at 41.40 g/t Au from 154.3 m in KBDD12251. The 2024 - 2025 program confirmed Orange No. 5 as a genuine resource-expansion target through three progressively expanding phases. The first (6 drill holes, 778 m; KBDD24591, KBDD24593, KBDD24595,

KBDD24597, KBDD24599, and KBDD24601), stepped out approximately 100 m southwest of the 2012 scout fence and intersected the shallow, southeast-dipping, multi-shoot package over approximately 225 m down-dip from surface, establishing approximately 200 m of strike-length and approximately 150 m vertical depth. The second and third phases (22 drill holes, 5,181 m total; KBDD25602-KBDD25643), were conducted along 10 NW-SE sections at nominal 100 m spacing, using NW-trending, moderately inclined (-50° to -60°) drill holes designed to intersect the NE-striking, moderately SE-dipping mineralization, plus a 2-drill hole step-out fence 350 m to the southwest. This drilling expanded the system approximately 270 m to the northeast and 280 m to the southwest of the earlier drilling, and approximately 75 m further down-dip, establishing continuity over approximately 750 m strike-length, up to 300 m down-dip distance, and to a down-plunge depth of 800 m (~240 m vertical). The 350 m step-out hole (KBDD25642) returned a significant intercept, raising the possibility that the system extends to over 1,100 m in strike-length. Nineteen of the 22 drill holes in this batch returned significant gold intercepts. Two pairs of drill holes, KBDD25609/KBDD25637 and KBDD25616/KBDD25625, specifically targeted the down-dip extension of intercepts from the 2012 scout hole KBDD12213 and from each other, respectively, on the same drill sections.

The four Ahwenease Auriferous Siltstone scout drill holes (218.5 m) tested a distinctive, fine-grained, silicified, pyrite-bearing litho-stratigraphic horizon along the same broad structural corridor (Table 10.10).

Table 10.10: Zone 4 (Orange No. 5) Selected Intercepts

Hole ID	From (m)	Interval (m)	Au (g/t)	Note
KBDD24593	0.0	29.5	0.73	SW Extension (Ph. 1)
KBDD24597	34.0	13.0	1.46	SW Extension (Ph. 1)
KBDD25622	129.0	13.1	2.40	NE Extension
KBDD25609	98.0	22.5	0.79	Down-Dip Extension
KBDD25637	172.0	32.0	0.72	Down-Dip Extension
KBDD25616	205.0	28.0	0.60	NE Extension
KBDD25625	269.0	10.0	1.24	Down-Dip Extension
KBDD25632	271.0	19.0	0.79	NE Extension (deepest)
KBDD25642	77.0	16.7	0.89	SW Step-Out (350 m)

10.7 Total Drilling

Since the commencement of diamond drilling at the Kibi Gold Project in 2008, a cumulative total of 762 diamond drill holes totalling 136,327 m has been completed. Of this total, the 2024 - 2025 drilling campaign contributed 123 drill holes (16% of total hole count) for 27,384.5 m (20% of cumulative metreage). It follows that approximately 639 drill holes for 108,942.5 m (84% of hole count; 80% of metreage) were completed across the preceding sixteen-year interval, 2008 to 28 January 2024.

10.8 Drilling Quality

10.8.1 Diamond Drill Core

Diamond drill core is HQ diameter (63.5 mm) in upper oxidized material (regolith) and NQ2 diameter (50.6 mm) in the lower fresh rock portion of the drill hole.

All drill collar locations are surveyed-in by the company's in-house surveyor utilizing a combination of DGPS-established benchmarks and Total Station surveying; and completed drill holes are identified by a drill casing (PVC) secured by a cement base with an inscribed collar number.

Topographical control for the Zone 1 and Zone 2 drill collars, including the digital terrain model (DTM) employed for the Big Bend, East Dyke, Mushroom, South Ridge, and Gatehouse and Gold Mountain MRE bodies, is based on a satellite topography survey (i.e., photogrammetry) conducted in 2012 by PhotoSat of Vancouver, Canada (1 m bare earth survey grid). Topographical control for the Zone 3 drill collars, including the digital terrain model (DTM) employed for the Boomerang, Twin Zone and Double 19 MRE bodies, is based on a LiDAR drone topographical survey conducted in 2022 by Rockstats Geo Limited of Accra, Ghana (Absolute Accuracy: 10 cm horizontal & 4 cm vertical).

Directional surveys (azimuth/inclination) are conducted at 30 m downhole intervals as the drill hole is being drilled and at 6 m intervals during the pulling of the NQ rods upon completion of the drill hole (i.e., until reaching the HQ casing). The directional surveys are conducted utilizing a Reflex EZYTRAC multi-shot electronic survey tool with the instrument periodically serviced and calibrated by Imdex Global BV, the official Reflex Instrument distributor in Ghana. Approximately 50% of the NQ2 core (i.e., in fresh rock) is oriented utilizing the Reflex Act III core orientation tool.

10.8.2 Reverse Circulation (RC) Drill Samples

All Reverse Circulation (RC) drill hole collar locations were surveyed-in by a professional surveyor utilizing a combination of DGPS-established benchmarks and theodolite surveying; and all drill casing (PVC) secured by a cement base. Directional surveys (azimuth/inclination) were conducted at 30 m downhole intervals utilizing an electronic single-shot drill hole survey tool.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Sample Processing and Storage

Core is transported to and stored at the Kwabeng exploration camp. The core shack has the trained personnel and facilities to receive and layout core and RC samples in preparation for logging and sampling by the site geologist.

11.2 Sampling Methodology

11.2.1 Diamond Drill Core Samples

Drill core obtained from diamond drilling is targeted directly from the core tube into wooden core boxes, marked with the drill hole number and depth information. In the case of saprolite material the core is laid directly onto a strip of plastic wrap placed inside the box and then securely wrapped around the core to stabilize and prevent the dehydration of the saprolite. Core recovery and any drilling problems are noted by company staff at the drill site.

The NQ2 core (i.e., in fresh rock) is laid out along an angle iron on a work bench and meticulously re-assembled piece by piece with the core aligned with the orientation marks at the bottom of each 3 m drill run. The core orientation line (i.e., bottom of core) is marked along the length of the core with down-hole pointing arrows. The core is then measured, core recovery and rock quality designation (RQD) information collected, and a dashed sampling line perpendicular to the core orientation line marked along the length of the core. Each individual core box is photographed with the photographs taken from both dry and wet core.

A company geologist subsequently conducts geological logging of the core and marks the sample intervals. Structural logging is conducted with the Reflex IQ-Logger structural logging laser-device with the structural measurements digitally collected. The core is sampled over nominal 1 m intervals; with adjustments where necessary for mineralized structures. More comprehensive geological logging (on half core) is routinely conducted after the reception of assays on significant gold intercepts and petrographic studies periodically undertaken.

The diamond drill core is then saw-split lengthwise by trained company personnel, and half the core is immediately placed into a labelled plastic bag with a unique sample ticket stapled to the inside lip of the bag and securely sealed by staples. The remaining half of core is returned to the core box and the box stored in a secure facility. The samples are then laid-out in sequence in the designated sample room to avoid duplications and omissions of samples in the laboratory submission orders, and the sample bags placed in labelled rice sacks in sequence. The shipping sacks are immediately secured with a numbered security seal (i.e., nylon zap strap) and stored in a locked room pending shipment to the laboratory.

11.2.2 Reverse Circulation (RC) Drill Samples

Reverse circulation drill samples are collected immediately at the drill hole site under the supervision of a company geologist. The drill sample cuttings are collected in a cyclone over one (1) meter sample intervals; with the cyclone being purged after every 6 m drill run (i.e., hit with

sledgehammer and air blown). Reverse circulation drilling is conducted under dry ground conditions to ensure sample integrity. If water is encountered in the RC drill hole, the drill target is subsequently drilled by the diamond core method.

The dry RC bulk chip sample (~ 25 to 30 kg) is then weighed and passed through a two – stage riffle splitter to produce a nominal 2 – 3 kg sample for assay which is also weighed on site. The splitter is thoroughly cleaned by hitting it with a wooden club and a wire brush is used after every sample. The split sample is immediately placed into a labelled plastic bag with a unique sample ticket stapled to the inside lip of the bag, and securely sealed by staples. The remaining portion of the bulk drill chip samples is then stored in large, labelled plastic bags at the drill site for future reference.

Drill cuttings from each sample interval are screened – washed and a quick log of the rock chips is completed at the drill site by a company geologist; noting amongst other things the sample quality/recovery, weathering profile, main lithologies, prominent alteration, and the character of the mineralization (i.e., oxide versus sulphide). Representative rock chips are also collected into a plastic sample tray for subsequent detailed geological logging of the drill hole by a senior geologist with the aid of a binocular microscope.

Upon transport to the Kwabeng exploration camp by company personnel at the end of the drill shift the samples are laid-out in sequence in a designated sample room to avoid duplications and omissions of samples in the laboratory submission orders, and the sample bags placed in labelled rice sacks in sequence. The shipping sacks are immediately secured with a numbered security seal (i.e., nylon zap strap) and stored in a locked room pending shipment to the laboratory. The bulk reference samples for economically significant gold intercepts are subsequently transported to the Kwabeng exploration camp for safe keeping.

11.2.3 Auger Sampling

Hand auger sampling is routinely utilized to test the geochemical signature of gold-in-soil anomalies at depth within the saprolite horizon to better define trenching targets. The augering is carried out with a locally fabricated cutting tool made from a used drill rod; the cylindrical cutting edge being driven into the ground to recover the sample. At auger sites where strong quartz scree is present, a collar pit (~ 0.5 m -1 m deep) is dug to facilitate penetration through the surficial quartz scree. Auger drill holes are typically sunk to a depth of 3 m – 5 m depending on the depth of the saprolite horizon. Sampling is typically conducted at 1 m intervals starting from the drill hole's 1 m mark. Auger drill hole spacing is typically at 25 m, with local 12.5 m in-filling. To avoid any contamination only dry samples are collected.

11.3 Data Management

Xtra-Gold Resources utilizes the Datamine Fusion geological data management system for the collection, reporting and management of its geological data. The integrated software system allows the company to manage all drillhole/trench/channel, surface sampling, and Quality Control data from one location including managing reporting, analysis, and exporting data to GIS or modelling packages.

Fusion Server: Fusion Server provides for one central location for the administration and storage of all data (drillhole, samples, QA-QC, etc) in one central database.

DHLogger: Complete drillhole/trench data capture and management with embedded QC (Quality Control) Management. Fully customizable interface for all types of geological data collection and management including geological, geochemical, and geotechnical. Parameters.

Sample Station: Complete surface sample data capture and management with integrated QC. Stores all data for rock, soil, and stream samples. All data is validated on input and all sample data is stored and can be reported on and used in Mine Modelling and GIS systems.

QueryBuilder: A querying tool to extract data from the Fusion Database. Includes querying, graphing and reporting capabilities. The QC Charting Wizards plots for Standards, Duplicates, Lab Checks, Thompson Howarth, etc may be quickly generated.

Lab import: permits direct import of sample results from a commercial laboratory. Lab import checks the contents of the file for errors, validates sample numbers and directly imports samples, field QC and lab QC into the database. *Lab import* automatically performs QC checks and presents a control chart showing the QC for that analytical batch.

11.4 Sample Preparation

11.4.1 SGS Laboratory Services

From August 2006 to August 2008 all samples were submitted to SGS Laboratory Services Ghana Ltd for analysis at their analytical facility located in Tarkwa, Ghana. The laboratory operates a Quality System, that accords to ISO 17025 standards. As part of the international group of SGS laboratories, the SGS Tarkwa laboratory takes part in a regular Round Robin sample analysis to check for bias or systematic error. Every sample batch is assayed alongside certified reference standards, a blank and a repeat. Aqua regia samples are done in batches of 20 and Fire assay samples in batches of 50. The Quality Control systems in place are such that analysis of blanks, standard reference materials, repeats and re-splits account for up to 25% of all determinations conducted. All such data is available to the company on final certificates if requested.

11.4.2 ALS Chemex (ALS Ghana Limited)

From September 2008 to February 2017 sample preparation and analysis for all Xtra-Gold's samples, including diamond core and RC samples, trench channel, soil, and surface chip/grab samples were conducted by ALS Chemex (ALS Ghana Limited) at their analytical facility located in Kumasi, Ghana. ALS Chemex laboratory operations are covered by ISO 9001:2000 certification for the provision of assay and geochemical analytical services by QMI Quality Registrars and are accredited to ISO 17025 standards in various jurisdictions. The quality system and work procedures used in the Kumasi laboratory are identical to those used in the ALS Chemex laboratory in Vancouver, Canada and are subject to regular internal audits by their global

quality assurance team. The Kumasi laboratory also participates in a number of proficiency tests and round robins.

ALS Chemex's automated Laboratory Information Management System (LIMS) inserts quality control samples (reference materials, blanks and duplicates) on each analytical run, based on the rack sizes associated with the method. Quality control samples are inserted based on the following rack sizes specific to the method (Table 11.1).

Table 11.1: Summary of Quality Control Protocols

Rack Size	Methods	Quality Control Sample Allocation
20	Specialty methods including specific gravity, bulk density, and acid insolubility	2 standards, 1 duplicate, 1 blank
28	Specialty fire assay, assay- grade, umpire and concentrate methods	1 standard, 1 duplicate, 1 blank
39	XRF methods	2 standards, 1 duplicate, 1 blank
40	Regular AAS, ICP-AES and ICP-MS methods	2 standards, 1 duplicate, 1 blank
84	Regular fire assay methods	2 standards, 3 duplicates, 1 blank

ALS Chemex has developed the Open Lab™ system which allows clients on-line access to not just data reports generated by the laboratory, but to all the underlying QC data and audit trails. In addition, all lab QC data is automatically provided in the data files and analytical certificates posted/stored on their Webtrieve system or sent directly to the client.

11.4.3 Intertek Minerals Limited

From March 2017, sample preparation and analysis for all Xtra-Gold's samples, including diamond drill programs, trench channel, soil, and surface chip/grab samples were and are conducted by Intertek Minerals Limited (Intertek) at their analytical facility located in Tarkwa, Ghana. The Tarkwa laboratory is accredited by the South African National Accreditation System (SANAS) (Accreditation No: T0796) in accordance with ISO17025 for Fire Assay, Aqua Regia and Carbon digestion.

As part of the Intertek's QC process, a full range of blanks, in house reference materials, certified reference materials, re-splits and checks are analysed with each job. Each job will contain approximately 4% reference materials, 4% re-splits, 4% checks and 2% blanks which can be control blanks (which monitor the digestion, analytical processes and instrument) or Prep blanks (which monitor contamination and analytical processes).

11.5 Chain of Custody

Reverse circulation drill samples are collected immediately at the drilling site under the supervision of a company geologist who escorts the samples back to the Xtra-Gold exploration camp in Kwabeng at the end of the shift. Drill core samples are saw-split and bagged under the supervision of a company geologist in a sample cutting room located adjacent to the core shack at the exploration camp. Trench, auger, soil, and surface rock chip/grab samples are transported from the field to the Kwabeng camp under Xtra-Gold's field team supervision.

All samples are laid-out in sequence in the designated sample room to avoid duplications and omissions of samples in the laboratory submission orders, and the sample bags placed in labelled rice sacks in sequence. The shipping sacks are immediately secured with a numbered security seal (i.e., nylon zap strap) and stored in a locked room pending shipment to the laboratory. Only the Project Geologist and the Chief Geotechnician have access to the key. The Kwabeng exploration camp is a fenced in compound with 24 hr security. A record of all samples shipped, as well as the actual samples within the individual sacks and their security seal numbers, is kept by the Project Geologist.

Depending on sample shipment size, samples are either transported by Xtra-Gold personnel directly to the analytical facility or scheduled for pickup by the laboratory from the Kwabeng exploration camp. A Tracking Record of all sample deliveries/pickups and pending analytical orders is kept by the Project Geologist, including personnel in custody of samples and time of departure; laboratory drop-off site; status of security seals; and assay turnaround time.

Upon delivery or pickup of samples a signed copy of the Sample Submittal Form is provided to Xtra-Gold personnel by the laboratory's sample reception staff. The laboratory has been instructed to notify Xtra-Gold's VP, Exploration and/or Senior Project Geologist immediately of any signs of tampering with the security seals or damage to the shipping sacks.

11.6 Analytical Procedure

11.6.1 Sample Preparation and Analyses (SGS Laboratory Services – Pre September 2008)

Trench Channel, Hand Auger, and Rock Sample Samples

PRP86 Prep Method: Samples are dried in trays, crushed to a nominal 6 mm using a Jaw Crusher, then <1.5 kg is split using a Jones type riffle. Reject samples are retained in the original bag and stored. The split is pulverised in a chrome steel bowl to a nominal 75 µm. An approximately 200 g sub-sample is taken for assay, with the pulverised residue retained in a plastic bag. All the preparation equipment is flushed with barren material prior to the commencement of the job.

FAA505 Analytical Method: Fuse a 50 g sample with a litharge-based flux, cupel, dissolve prill in aqua regia, extract into DIBK and determine Gold by flame AAS – Detection Limit 0.01 ppm.

Soil Samples

SCR30 Prep Method: Samples are dried (105° C) and disaggregated to break up lumps prior to sieving to -80 mesh; oversize material discarded.

FAE505 Analytical Method: Fuse a 50 g sample with a litharge-based flux, cupel, dissolve prill in aqua regia, extract into DIBK and determine Gold by flame AAS – Detection Limit 2 ppb.

11.6.2 Sample Preparation (ALS Chemex) (September 2008 – February 2017)

Prior to July 2009, drill core, trench channel, hand auger, and rock samples were prepared utilizing ALS Chemex's PREP-31 method as follows: The samples are logged in the tracking system, weighed, dried and finely crushed to better than 70% passing a 2 mm (Tyler 9 mesh, US Std. No.10) screen. A split of up to 250 g is taken utilizing a riffle splitter and pulverized to better than 85 % passing a 75 micron (Tyler 200 mesh, US Std. No. 200) screen.

From July 2009 onward, RC chip and drill core samples were prepared utilizing the PREP31-B method; in which a 1 kg split of the sample is pulverized to better than 85% passing 75 microns.

From October 2010 onward, including all the 2010 – 2012 drilling campaign sampling, drill core samples with observed visible gold and/or exhibiting typical Kibi-type granitoid hosted mineralization characterized by liberated, particulate gold grains were typically prepared utilizing ALS Chemex's PREP-22 method as follows; pulverize entire sample in multiple stages to 85% passing 75 microns or better. Recombine and homogenize by riffling and /or re-pulverize.

The soil samples were prepared using ALS Chemex's PREP-41 method as follows: samples are logged in the tracking system, weighed, low temperature dried and sieved to 180µmm (-80 mesh); both fractions are retained.

11.6.3 Analytical Method (ALS Chemex) (September 2008 – February 2017)

Prior to December 2011, all samples, including drill core and RC chips, trench channel, hand auger, rock, and soil samples, were typically analysed for gold only utilizing ALS Chemex's Au-AA24 method: Fire Assay Fusion with Atomic Absorption Spectroscopy (AAS) Finish. A prepared sample (50 g nominal sample weight) is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead is digested in 0.5 mL dilute nitric acid in the microwave oven. An amount of 0.5 mL concentrated hydrochloric acid is then added and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4 mL with de-mineralized water, and analysed by atomic absorption spectroscopy against matrix-matched standards. Reporting range is 0.005 ppm – 10 ppm. Samples yielding over limit gold values (> 10 ppm) are re-assayed by Fire Assay (50 g nominal sample weight) with Gravimetric Finish (Au-GRA22).

Selective pulp duplicates submitted for re-assay, in addition to the standard Au-AA24 gold assay, were also submitted to a conventional exploration geochemistry ICP-AES analysis utilizing the ALS Chemex ME-ICP41 method (35 elements). Over limit values for base metal and pathfinder

elements of interest are subsequently re-analysed utilizing an Ore Grade ICP-AES method (OG46 method code).

From December 2011 onward, all samples except for soil samples, were analysed utilizing ALS Chemex's Au-AA26 method: Fire Assay Fusion (50 g aliquot) with Atomic Absorption Spectroscopy (AAS) Finish. Reporting range is 0.01ppm – 100 ppm.

From August 2011 onward, drill core samples with observed visible gold and/or exhibiting typical Kibi-type granitoid hosted mineralization characterized by liberated, particulate gold grains were typically analysed four (4) times either by the Au-AA24 (Au-GRA22 if >10 ppm) method or the Au-AA26 method; with the arithmetic average of the four assays reported. With the four fire assays conducted on four separate 250 g pulp subsamples (splits).

11.6.4 Sample Preparation and Analytical Method (Intertek Minerals Limited) (Post March 2017)

Currently all assays are undertaken by Intertek Minerals Limited at their Tarkwa facility in Ghana. Batches of samples are typically collected by the laboratory from the Kwabeng field camp on a two-week schedule.

Drill core, trench channel, saw-cut channel, hand auger, and rock grab samples are typically prepared utilizing Intertek's SP12 prep-method as follows: samples are logged in the tracking system, weighed, dried, and crushed to nominal 10 mm screen size. A split of up to 1.2 kg is taken utilizing a riffle splitter and pulverized to better than 85% passing a 75 micron. The milling specifications (grind size) are checked regularly.

All samples are analysed for gold utilizing method FA51/AA which is a lead collection fire assay (50 g aliquot) fusion method with an Atomic Absorption Spectroscopy finish (AAS) finish. Reporting range is 0.01 ppm – 800 ppm.

Drill core samples with observed visible gold and/or exhibiting typical Kibi-type granitoid hosted mineralization characterized by liberated, particulate gold grains are typically pulverized in their entirety to better than 85% passing 75 microns (SP13 prep-code) and analysed three (3) times by the FA51/AA method; with the arithmetic average of the three assays reported. With the three fire assays conducted on three separate 300 g pulp subsamples (splits).

Soil samples are dry-sieved to 180 microns (SV12 prep-code) and the undersize fraction analysed by 50-gram Trace Level fire assay fusion with atomic absorption spectroscopy finish (FA50/AA). Reporting range is 0.005 ppm – 10 ppm.

In March 2023, the analytical methods coding was changed to FA50/AA from FA51/AA, and to FA50L/AA from FA50/AA, by Intertek Minerals. The analytical methods remain the same as the original fire assay with an Atomic Absorption Spectroscopy finish methodology described above.

12 DATA VERIFICATION

12.1 Accurate Placement and Survey of Drill Hole Collars

Pre 2010: Drill collar locations were surveyed-in by a professional surveyor utilizing a combination of DGPS-established benchmarks and Total Station surveying.

Post 2010: Drill collar locations were surveyed-in by the company's in-house surveyor utilizing a combination of DGPS-established benchmarks and Total Station surveying.

Topographical control for the Zone 1 and Zone 2 drill collars, including the digital terrain model (DTM) employed for the Big Bend, East Dyke, Mushroom, South Ridge, and Gatehouse and Gold Mountain MRE bodies, is based on a satellite topography survey (i.e., photogrammetry) conducted in 2012 by PhotoSat of Vancouver, Canada (1 m bare earth survey grid). Topographical control for the Zone 3 drill collars, including the digital terrain model (DTM) employed for the Boomerang, Twin Zone and Double 19 MRE bodies, is based on a LiDAR drone topographical survey conducted in 2022 by Rockstats Geo Limited of Accra, Ghana (Absolute Accuracy: 10 cm horizontal & 4 cm vertical).

12.2 Downhole Surveys

Pre 2010: Downhole surveys (azimuth/inclination) were conducted at 30 m downhole intervals utilizing an electronic single-shot drill hole survey tool.

Post 2010: Downhole surveys (azimuth/inclination) were conducted at 30 m downhole intervals as the drill hole is being drilled and at 6 m – 9 m intervals during the pulling of the NQ rods upon completion of the drill hole (i.e., until reaching the HQ casing), utilizing an electronic multi-shot drill hole survey tool.

12.3 Analytical Quality Assurance and Quality Control Data

Quality-Control Programmes have been implemented to ensure best practice in the sampling and analysis of the diamond drill core, reverse circulation (RC) chip samples, saprolite trench and saw-cut channel samples, and soil samples and that the data can be used to inform subsequent work and the progression of the project.

12.4 Quality Assurance and Quality Control (QA/QC) Procedures and Results

12.4.1 2008 – 2010 Exploration Campaign

Analytical protocols utilized by Xtra-Gold involved the insertion of quality control samples into the sample stream of assay samples submitted to the laboratory. As of September 2008, certified reference standards, coarse analytical blanks, and field duplicate samples were inserted within sample sequences at the following rate: one (1) of each for every 20 samples within batches of Drill Core, RC Chip, and Trench Channel samples; and one (1) of each for every 40 samples within batches of Geological/Characteristic (i.e., grab, composite chip), Hand Auger, and Soil samples.

In February 2010, Xtra-Gold commissioned SEMS to conduct a detailed technical audit of Xtra-Gold's drill sample QA/QC program. Datasets assessed for quality control included:

Laboratory standards, blanks, duplicates and check repeats (Fire Assay and Gravimetric determinations). The audit reviewed the following:

- Client introduced standards, blanks and RC field duplicates (Fire Assay and Gravimetric determinations)
- Client resubmitted pulps
- Client quartered core
- SEMS quarter core control
- SEMS RC duplicates resubmitted to ALS Chemex and also Intertek, Tarkwa
- Check sieve test analysis
- Laboratory and field splitting error
- Results for Screen Fire assay versus 50 g Fire Assay

The following results were found from the investigation:

- Comparison of laboratory standards indicates that precision and accuracy are well within industry tolerance.
- Standards obtained from Canada indicate that some batches sent to ALS were poorly analysed. Those batches were re-analysed by ALS.
- Blanks obtained from Rocklabs indicate that there is no evidence from the results of laboratory or client blanks to suggest low-level contamination or repeated cross-contamination during crushing or pulverisation
- Laboratory duplicates and check repeats generally indicate that precision is well within industry tolerance.
- Xtra-Gold duplicates indicate that there is insignificant bias in the correlation between duplicates and original samples.
- Xtra-Gold quarter core submission to compare with original half core results highlighted the presence and effect of coarse gold grains on assays (nugget effect).
- RC chip resubmission indicated that there is possibly a problem with splitting of the sample in the field while resubmission of core indicates that there is also a problem with splitting in the laboratory.

12.4.2 Umpire analysis for period 2008 – 2012

In 2021, 200 samples from the period 2008 – 2012 were reanalysed by Intertek.

The following results of the internal QA samples were found from the investigation:

- Although a relatively small population, no analyses of the blanks were greater than 3x the detection limit indicating that no significant contamination has occurred.
- The two internal certified reference materials (CRMs) didn't perform well. The one CRM performed within specification but the other failed.
- Typical of the deposit, a relatively large proportion of the duplicates have differences between the original and repeats.

The analysis of the umpire analysis indicates that there is a little bias between the datasets. However, there are a number of differences between the original analysis and the repeat analysis that are beyond generally acceptable limits. Having noted this and when looking at various other duplicate analyses utilising a number of other laboratories, it is clear that the nature of the gold

deportment within the deposit is the reason for the significant differences between the original and repeat analyses.

12.4.3 2010-2012 Exploration Campaign

Sampling carried out by Xtra-Gold was conscientiously and diligently pursued. The quality control programme involved inserting and analysing blanks standards, and duplicates, checking laboratory repeats to check precision and resampling core (quarter core). Overall, the results of the QA/QC checks were reported as being very encouraging

The results were as follows:

- **Contamination:** All the QC blanks are below detection indicating that contamination is not significant.
- **Accuracy:** Some 30 CRMs were used by the laboratories. In all cases the analysis indicates that the laboratory's accuracy is within specification.
  Xtra-Gold used 11 CRMs in the QC programme. Generally, the analysis of the CRMs indicates that the assay data can be considered accurate and suitable for mineral resource estimation.
- **Precision:** Various tests of the precision were undertaken. In general, the analysis of the duplicates indicates that there is very little bias between the original and repeat analyses. However, there are a number of individual differences between the original analysis and the repeat analysis that are beyond generally acceptable limits. Having noted this and when looking at various other duplicate analyses utilising a number of other laboratories, it is clear that the nature of the gold deportment within the deposit is the reason for the significant differences between the original and repeat analyses.
- **Independent quarter core re-assay in mineralised zones:** The independent assessment of mineralised intersections from the Big Bend, East Dyke, Mushroom, Double 19 and South Ridge prospects, yielded a precision of the original and resampling programmes that is within specification. The results suggest the presence of particulate/coarse grained gold.

12.4.4 2012 – 2021 Exploration Programme

Sampling carried out by Xtra-Gold was conscientiously and diligently pursued. The quality control programme involved inserting and analysing blanks standards, and duplicates, checking laboratory repeats to check precision and resampling core (quarter core). Overall, the results of the QA/QC checks were reported as being very encouraging.

The results were as follows:

- **Blanks:** Failed blanks are random, and all 2,714 laboratory blanks are below detection indicating that contamination has been minimised and is statistically insignificant.
- **Standards:** On average, precision of standards is 14.3% which is slightly high, but bias is mostly below 5% and shows both negative and positive bias. Four standards marginally exceeded 5%. Results for standards are acceptable although additional follow-up on failures is recommended in future work. The laboratory standards analysed yielded good precision, below 6.6%, and accuracy is generally very good and mainly less than +1% from the recommended value.
- **Duplicates:** Precision of field duplicates is high but consistent with the presence of particulate gold. After removal of "Flyers", regression analysis shows an absence of bias;

results are accurate. Precision of pulp duplicates is similarly high. Regression analysis shows a skewed dataset where bias is zero at 0.7 ppm Au increasing to 8% at 4 ppm gold. Evaluation of pulp duplicates, represented by four separate analyses for each sample, shows reasonable comparison in grade between the original and duplicated datasets. Average grade obtained using data only for pulp duplicates is 2.02 ppm +7.4%. This variability is acceptable with ore containing particulate gold. The laboratory duplicates yielded a precision of 9.7% for Fire Assay in the resource range =>0.5 ppm gold. Regression analysis indicates accurate results. Similar precision and accuracy was achieved with gravimetric and Screen Fire Assay determinations.

- **Check assays:** Laboratory check assays yielded a precision of 13.2% in the resource range =>0.5 ppm Au. Results are accurate.
- **Independent quarter core re-assay in mineralised zones:** The independent assessment of mineralised intersections from the Big Bend, East Dyke, Mushroom, Double 19 and South Ridge prospects, yielded high precision of the original and resampling programmes. However, the results indicate the presence of particulate gold. Regression analysis shows a weak bias where the re-assay values are slightly higher than the original assays. This is also observed comparing the mean grades of each dataset; mean original is 3.17 g/t Au and re-assay gives 3.36 g/t Au. The difference in the means is 6%, and this is entirely satisfactory and underlines the accuracy of the database as a whole.

It was concluded that the geochemical data used in the Mineral Resource estimation was satisfactory, with variations most probably due to the “nuggetty gold effect”.

12.4.5 2021 – 2023 Exploration Programme

Sampling carried out by Xtra-Gold, in respect of trenching and drilling, was conscientiously and diligently pursued utilising the Fusion - DHLogger database. The quality control programme involved inserting and analysing blanks standards, and duplicates, checking laboratory repeats to check precision and resampling core (quarter core). Overall, the results of the QA/QC checks were reported as being satisfactory.

The results were as follows:

- **Contamination:** Blank samples are checked to ensure they do not return assay values greater than 3 x detection limit (0.03 ppm) which is the same as the threshold used by Intertek Minerals. Random failures occurred. Contamination is considered statistically insignificant
- **Accuracy:** Level 2 or complete failure was considered when the result was greater than the expected value for the designated CRM ± 3x standard deviation. Level 1 or part failure was considered when the result was greater than the expected value for the designated CRM ± 2x standard deviation. Where a failure is noted the pulps of samples surrounding the failed samples are re-assayed by Intertek. Re-assaying is typically conducted on Level 2 failures, with number of re-assayed pulps dependent on number of anomalous values in batch section. Re-assaying of Level 1 failures is also routinely conducted on batch sections exhibiting significant assay values.
  The average value of the assays against the expected values of various CRMs, were within the required specification which does not indicate any significance bias. Based on the assessment completed the data is considered accurate.
- **Duplicates:** Precision of field duplicates (¼ core) is poor but consistent with the presence of particulate gold. This variability is acceptable with material containing particulate gold. The Bias of the original vs the duplicates is 4.3%, which is an acceptable level – should be less than 5%.

A total of 654 pulp samples from 62 individual analytical batches were re-assayed during the 2021 – 2023 period. The pulp re-assays are averaged with the original assays to produce a final assay value in the database.

Laboratory Quality Control Samples: The Laboratory CRM / Blank failures were also recorded.

Where drill core samples were observed with visible gold or exhibiting strong sulphide mineralization, the samples are typically pulverized in their entirety and subjected to three fire assay analyses, with the arithmetic average of the three assays being reported. The intention of conducting three assays on three separate pulp sub-splits, was to negate the "nugget" effect.

12.4.6 2024 – 2025 Exploration Programme

Sampling carried out by Xtra-Gold, in respect of trenching and drilling, was conscientiously and diligently pursued utilising the Fusion - DHLogger database. The quality control programme involved inserting and analysing blanks standards, and duplicates, checking laboratory repeats to check precision and resampling core (quarter core). Overall, the results of the QA/QC checks were reported as being satisfactory.

The results were as follows:

- **Contamination:** Blank samples are checked to ensure they do not return assay values greater than 3 x lower detection limit (0.03 ppm) which is the same as the threshold used by Intertek Minerals. Random failures occurred. Contamination is considered statistically insignificant
- **Accuracy:** Level 2 or complete failure was considered when the result was greater than the expected value for the designated CRM ± 3x standard deviation. Level 1 or part failure was considered when the result was greater than the expected value for the designated CRM ± 2x standard deviation. Where a failure is noted the pulps of samples surrounding the failed samples are re-assayed by Intertek. Re-assaying is typically conducted on Level 2 failures, with number of re-assayed pulps dependent on number of anomalous values in batch section. Re-assaying of Level 1 failures is also routinely conducted on batch sections exhibiting significant assay values.
  A total of 1,234 CRMs samples, representing five different CRMs, were inserted into the samples assayed. The average value of the assays against the expected values of four of the five CRMs, were within the required specification. The higher-grade CRM had greater than 10% failure rate. The comparison of the average grade of these samples against the expected value, had an insignificant bias (0.6%). Overall, the analysis of the CRMs is considered to indicate no significance bias. Based on the assessment completed the data is considered accurate. In addition, the determination of outliers and capping is considered to have mitigated the risks associated with individual high grade analyses.
- **Duplicates:** Precision of field duplicates (¼ core) is poor but consistent with the presence of particulate gold. A total of 704 field duplicate samples, representing an insertion rate of 4.1 %, were re-assayed during this period. A negative bias of -8.2 % when the original vs the duplicates are compared. This is a significant negative bias. This variability is acceptable with material containing particulate gold.

Where drill core samples were observed with visible gold or exhibiting strong sulphide mineralization, the samples are typically pulverized in their entirety and subjected to three fire

assay analyses, with the arithmetic average of the three assays being reported. The intention of conducting three assays on three separate pulp sub-splits, was to negate the “nugget” effect.

12.5 Conclusions and Recommendations

The following conclusions and recommendations are made:-

- The operator is diligent in the use of the QA/QC programme with the recording of data for analysis. An important aspect is that an effective and dynamic QC programme is utilised to review data as it comes in from the laboratory; a practice currently being applied on site.
- The assessment of the blanks confirms that there is minimal contamination at the laboratory.
- The assays were undertaken utilising a 50 g aliquot for the fire assay whereas the CRMs generally utilised a 30 g aliquot. The expectation is that the larger aliquot should produce results that are better grouped (precision) and more accurate.
- In the earlier programmes numerous failures of the Xtra-Gold CRMs had been noted. Most of these have been attributed to the misidentification of the CRMs. The laboratory CRMs demonstrate that the data can be considered to be accurate.
- The precision is tested by analysis of the duplicate data. The results of the duplicate analysis presented suggests that the precision is an issue. This is probably truer for the higher grades and may be related the presence of coarser grains of gold.

It was concluded that the geochemical data used in the resource estimation was satisfactory, with variations most probably due to the nature and deportment of the gold influenced by the presence of coarse gold in the deposits.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

A Gold Deportment Study which assessed the mineralogical and metallurgical aspects of the gold mineralization in the Kibi Gold Project was completed in October 2011 by SGS South Africa (Pty) Ltd. Two 10 kg samples of oxide material (average grade of 7.28 g/t Au) and sulphide material (average grade of 3.47 g/t Au) were analysed. The composite oxide sample was created from trench samples that were crushed and combined. The mineralogical test work included metallurgical and mineralogical tests that were undertaken in conjunction with the gravity test work. The tests performed included:

- Test work to determine the amenability of the material to gravity recovery;
- Gold distribution across size fractions (grading analysis);
- Heavy liquid separation to determine the amount of free gold or gold in heavy particles such as sulphides;
- Exposure and mineral association analysis of the particulate gold grains in the gravity concentrate;
- Chemical composition of the material and metallurgical test products;
- general mineralogical characterization of the material;
- Identification and quantification of gold minerals including native gold, gold-tellurides, etc. In the gravity concentrates;
- Grain size distribution of the gold grains in the gravity concentrate;
- Test work to determine the gold recovery by direct cyanidation; and
- Diagnostic leach analysis of the gravity tailings to determine the gold deportment in the gravity tails.

The preliminary conclusions made indicated that:

- The gold in the sulphide samples (3.49 g/t Au) was highly amenable to cyanidation leaching with ~97% recoverable by means of direct cyanidation. This material is also amenable to gravity upgrading, with ~67% of the gold recovered at a mass pull of ~3%. In the gravity concentrate (97.5 g/t Au), a total of 143 particulate gold grains were observed in the gravity concentrate of this sample.
- The grading analysis on the sulphide sample indicated a very high upgrading of gold in the +106 µm size fraction (~69%). This indicates that the gold is either large gold grains or locked in large gold-bearing particles. From the liberation and mineral association characteristics determined by QEMSCAN, on the gravity concentrate, the gold was found to be ~63% liberated and ~25% was associated with pyrite. This indicates that the gold is either large, liberated gold grains or locked in large gold-bearing pyrite particles.
- The direct cyanidation and diagnostic leach indicate that the sample is highly amenable to cyanide leaching, with ~97% of the gold recovered from the head sample at a grind of 80% -75µm by direct cyanidation and ~96% for the gravity tailings at a grind of ~50% -75 µm. This is corroborated by the exposure and the mineral association characteristics as determined by QEMSCAN analysis of the gravity concentrate. Approximately 90% of the particulate gold grains are ≥10% exposed and should be leachable.
- The gold in the composite oxide sample (7.28 g/t Au) is also highly amenable to cyanidation, with ~97% of the gold recoverable by means of direct cyanidation. The material is also amenable to gravity upgrading, to some degree, with only ~56% of the gold recovered at a mass pull of ~3%. In the gravity concentrate (134.83 g/t Au) a total of 125 particulate gold grains were observed by QEMSCAN.
- The grading analysis on the composite oxide sample indicated a very high upgrading of gold in the +106 µm size fraction (~74%). This indicates that the gold is either large gold grains or locked in large gold-bearing particles. From the liberation and mineral association

characteristics determined by QEMSCAN analysis of the gravity tailings, it was found that the gold grains were moderately liberated (~76%) and that ~10% was occurring in silicates and ~14% in oxides. This indicates that the gold is either large, liberated gold grains or locked in large gold-bearing silicate/oxide particles.

- The direct cyanidation and diagnostic leach tests indicated that the sample is highly amenable to cyanide leaching, with ~98% of the gold recovered from the head sample at a grind of 80% -75 µm and ~99% of the gold in the gravity tailings at a grind of 50% -75 µm. This is corroborated by the exposure and mineral association characteristics of particulate gold in the gravity - 28 - concentrate, as determined by QEMSCAN analysis. Approximately ~96% of the gold grains are ≥10% exposed and should be leachable.
- The most simplistic processing option would be to mill the material to ~80% -75 µm followed by carbon-in-leach cyanidation. Another option, which may result in somewhat lower operational cost is to mill the material relatively coarsely (say 80% -106 µm) followed by gravity concentration and intensive cyanidation of the gravity concentrate. The gravity tailings could then be milled finer to ~80% -75 µm, followed by carbon-in- leach cyanidation. Taking out the coarse gold and some of the sulphides by gravity, will allow shorter retention times in the leach tanks and possibly even lower cyanide consumption.

14 MINERAL RESOURCE ESTIMATES

Mineral resources estimates were undertaken for Boomerang (Update) and Orange No. 5 (Initial).

14.1 Methodology

Geological models for each target were generated based on the geology of the target and the identified structural trends. New or revised block models were generated for JK West, Boomerang and Orange No. 5. The Boomerang target was previously split into the deeper (Boomerang) and shallower part (JK West) but are now reported together. Each target was estimated separately form the data within the assigned geological model using variograms and search parameters that are aligned to the identified structural direction. The approach was based on the premise that mineralising fluids would have flowed through the identified structures.

The database is comprised of collar coordinates, downhole surveys, lithological core logs, bulk density data and assay data for the 226 drill holes and 28 trenches completed on the project (Table 14.1).

Table 14.1: Summary of Database

		Boomerang	JK West	Orange No. 5	Total
Diamond Drill Holes (DDH)	Drill Holes	37	142	47	226
	No of Samples	1213	6101	692	8006
Trenches	Trenches	3	17	8	28
	No of Samples	210	176	112	498
Total	Number	40	159	55	254
	No of Samples	1423	6277	804	8504

Detailed descriptive statistical analyses of the data for each target were competed prior to starting the estimate in order to thoroughly understand the data. An assessment of the various data populations was made and capping values for each target were determined.

The estimations for each target were undertaken using ordinary kriging as lognormal kriging had produced results that could not be validated. Directional variograms were developed for each target utilising the direction of the veins within the target. This direction was also used as the search parameter for each estimate. The block size was considered after testing various parameters and with consideration to the geometry of the targets.

14.2 Geological Models

Three-dimensional (3D) models of each target were created based on the known geology and structural interpretation. 3D Geological Modelling in Leapfrog Geo™ was performed and utilised the relevant interpretations described in Sections 7.2 - 7.6. The most recent structural and lithological data was integrated and incorporated into the 3D target models for JK West, Boomerang and Orange No. 5. These target models serve a dual purpose, as they are used as well-constrained mineralization envelopes for mineral resource estimation, and as approximations of structurally controlled mineralization zones that may be subject to further exploration targeting (Figure 14.1 and Figure 14.2).

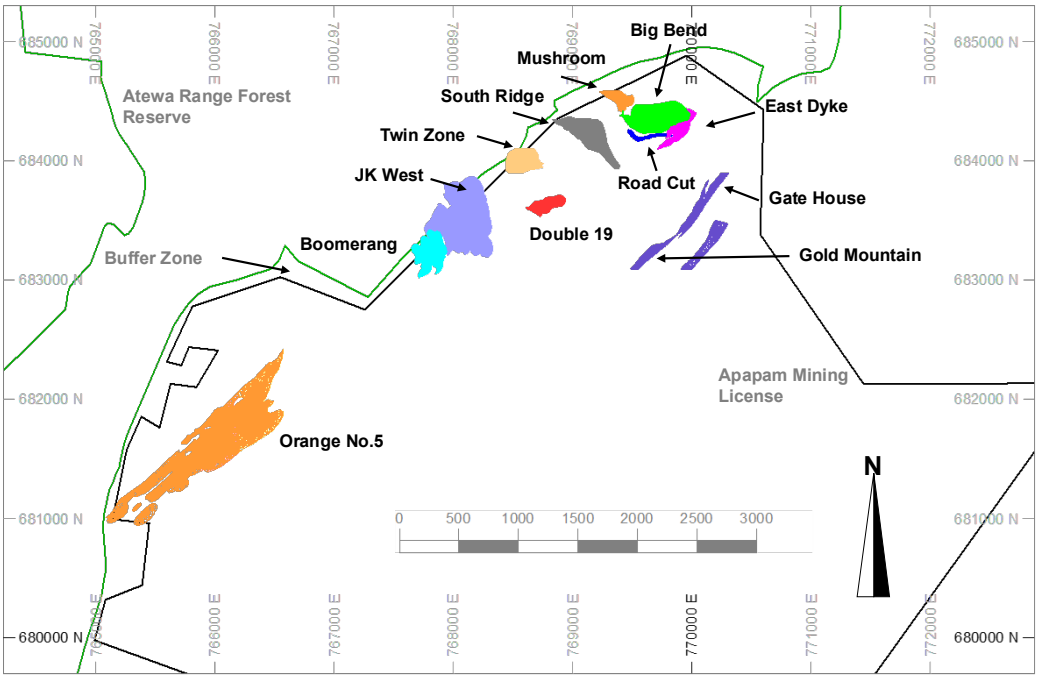
Gold assays with a 0.4 g/t cut-off were used to constrain the outer limit of mineralization envelops, otherwise referred to as target models. No compositing of the assay data was applied prior to creating the envelopes. Each target model was informed by the structural setting of the unconstrained mineralized zone, as indicated by the geometry of combined lithological contacts and intersected gold mineralization.

The structural setting of targets JK West and Boomerang were remodelled with the additional drilling data. An initial geological model for the Orange No. 5 target was completed.

Triangulation of target models in Leapfrog Geo™ was undertaken using the Vein System tool in conjunction with manual interval selection of 0.4 g/t cut-off intervals. This methodology was preferred largely because of the level of confidence in the structural setting for each target vs. the pure implicit modelling (Intrusion tool) guided by LVA (locally variable anisotropy) or structural trends.

Using the Deposit tool, a base surface (or contact) was modelled for a fresh rock-saprolite/laterite (TR-SAP-LAT) transitional zone and complete saprolite/laterite (SAP-LAT) zone, as recorded by drillhole and trench logs. Both TR-SAP-LAT and SAP-LAT surfaces approximate the level of oxidation and weathering beneath topography.

Figure 14.1: Map of the Targets



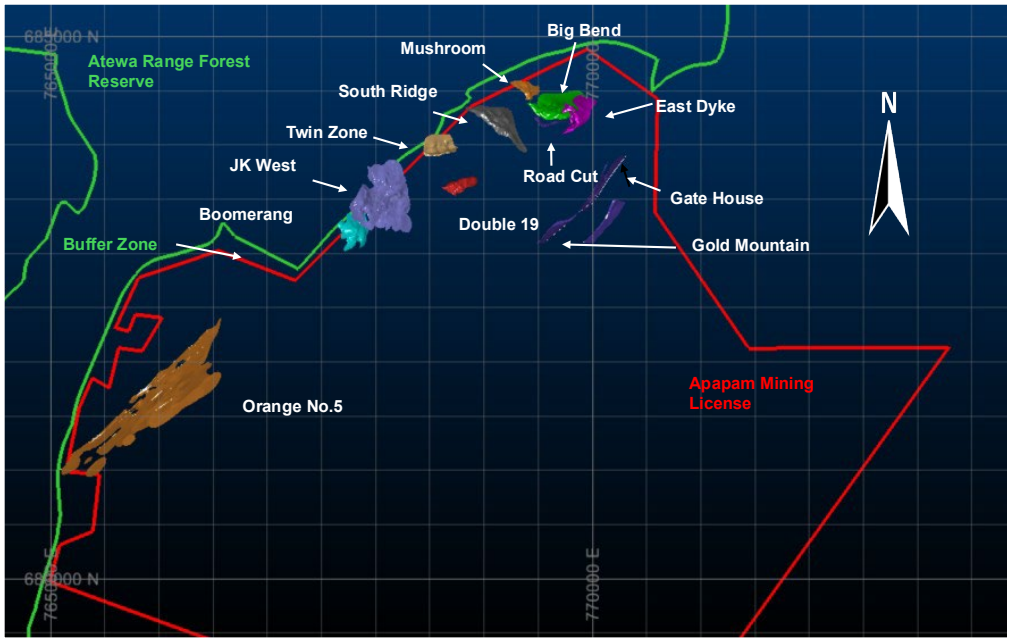
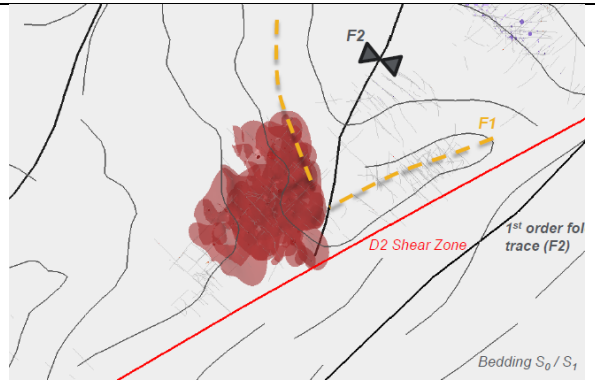


Figure 14.2: Isometric Views of the Geological Models of the various Targets

JK West

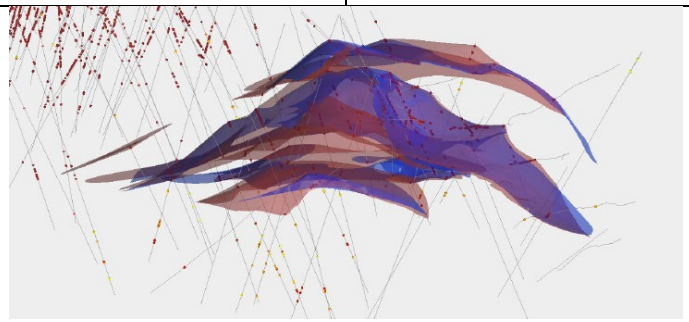


Cross Sectional View to the north depositing the updated 13 grade shells



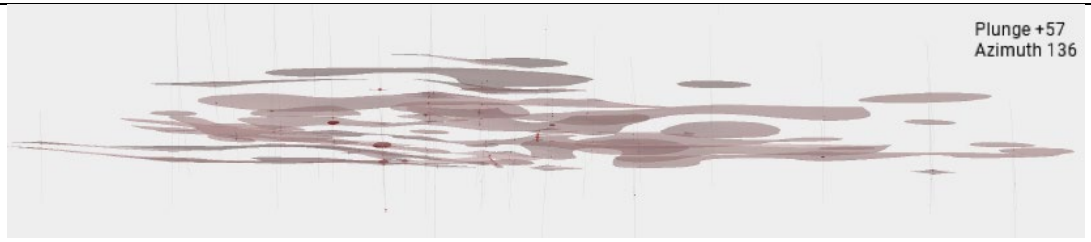
< Plan View JK West >

Boomerang



Updated grade shells (red) compared to the 2024 grade shells (blue)

Orange No. 5



12 modelled Grade Shells – looking down plunge to the SE

14.3 Compositing

The data was composted to 1 m intervals utilising the weighting by the drill hole length and density.

14.4 Descriptive Statistics: Composites

An intensive statistical analysis was undertaken on the data for each of the targets. The summary of analysis is presented in Table 14.2 and Figure 14.3 with comparisons of trench and drill hole data. It was determined that the drill hole and trench data represent the same geological environment and are compatible. It is noted that the trench data represents the oxide horizon. The analysis of the data confirms that the gold grade populations of each of the targets is lognormal.

Table 14.2: Descriptive Statistics per Target

Drill Holes			
	JK West	**Boomerang**	**Orange No. 5**
Count	6100	1209	692
Average	0.74	0.59	0.91
Min	0.00	0.01	0.01
Max	66.27	33.73	29.03
Range	66.27	33.73	29.02
Std Dev	1.74	1.59	1.87
Median	0.27	0.17	0.53
Mode	0.01	0.01	0.01
Geomean	0.47	0.34	0.83
CoV	235%	272%	206%
Trenches			
	JK West	**Boomerang**	**Orange No. 5**
Count	176	210	107
Average	0.66	0.84	0.78
Min	0.01	0.01	0.04
Max	4.58	92.32	8.49
Range	4.58	92.32	8.45
Std Dev	0.86	6.41	1.13
Median	0.34	0.11	0.51
Mode	0.03	0.01	0.08
Geomean	0.54	0.25	0.77
CoV	130%	766%	144%
Drilling and Trenches			
	JK West	**Boomerang**	**Orange No. 5**
Count	6307	1425	810
Average	0.75	0.65	0.95
Min	0.00	0.01	0.01
Max	66.27	92.32	41.40
Range	66.27	92.32	41.40
Std Dev	1.82	2.87	2.09
Median	0.29	0.16	0.57
Mode	0.01	0.01	0.01
Geomean	0.48	0.34	0.87
CoV	243%	444%	221%

Figure 14.3: Histograms of the Data for Each Target

Drill holes

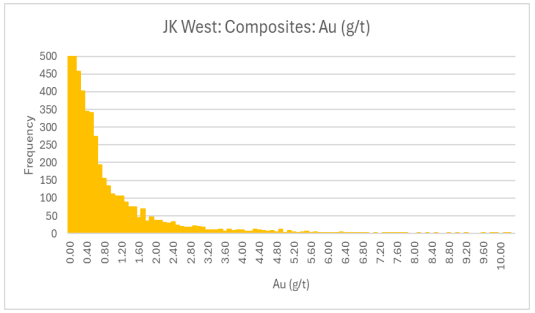
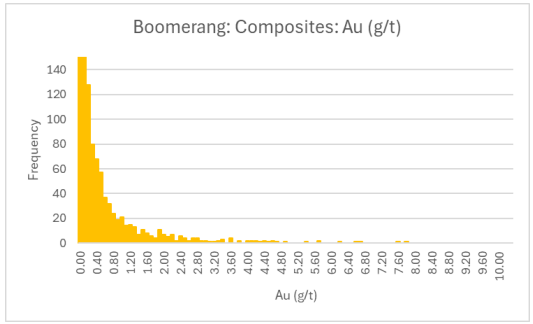
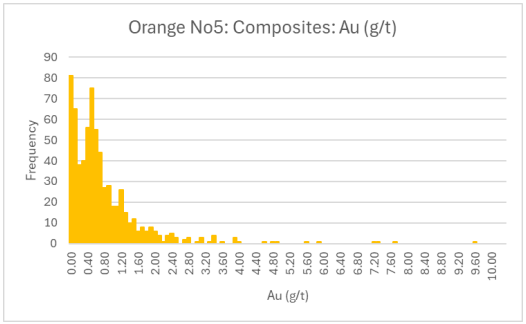
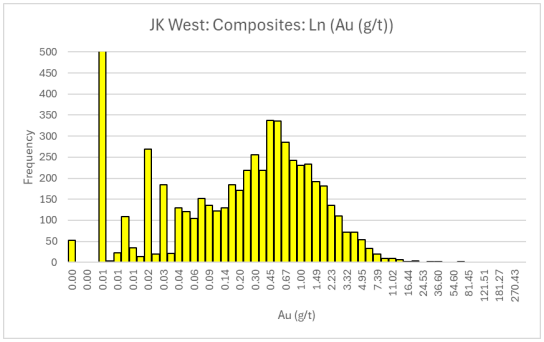
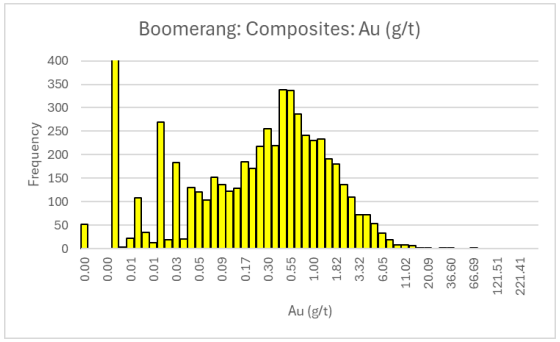
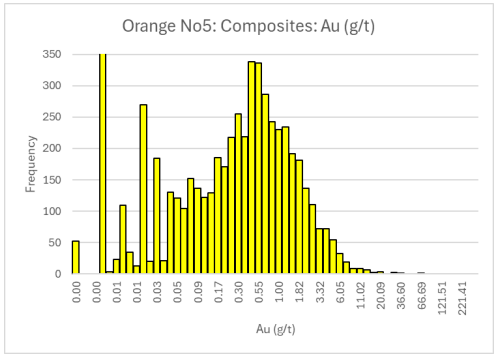
JK West	Boomerang	Orange No. 5
		
		

Figure 14.3: Histograms of the Data for Each Target

Trenches

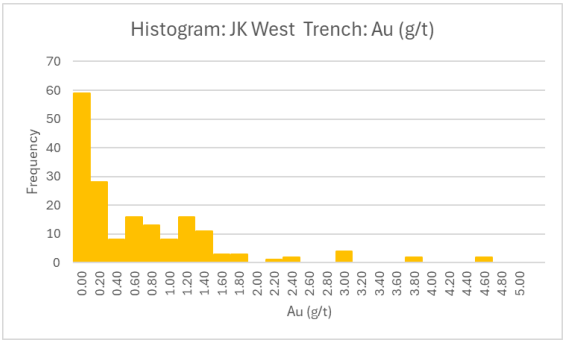
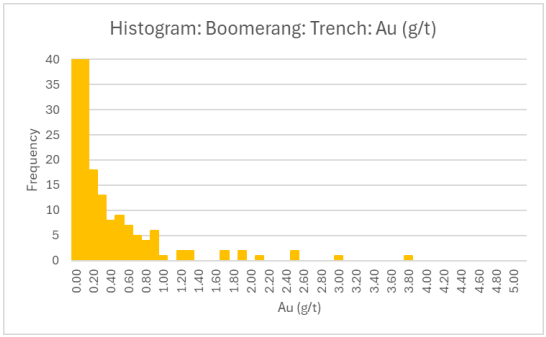
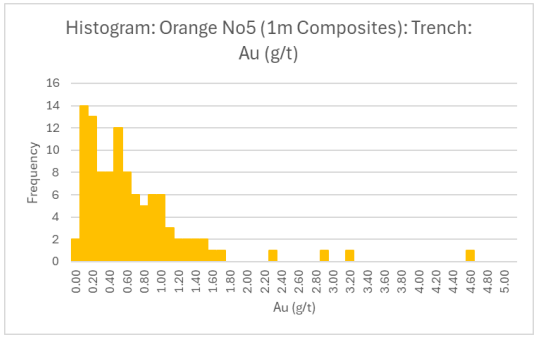
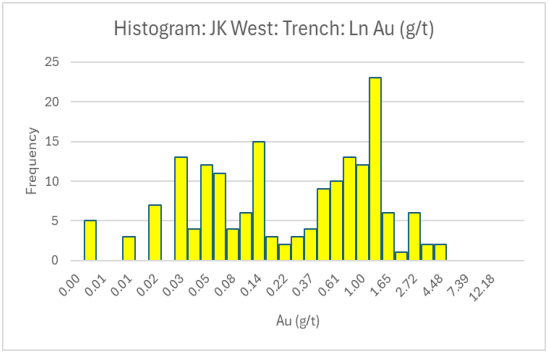
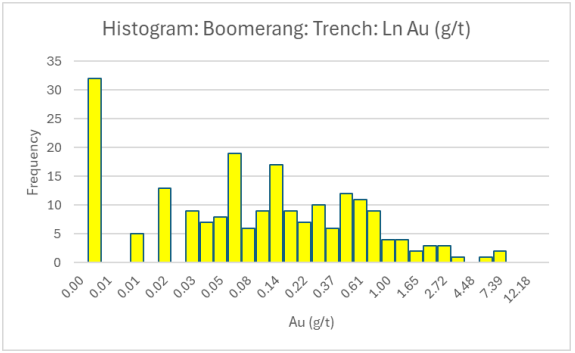
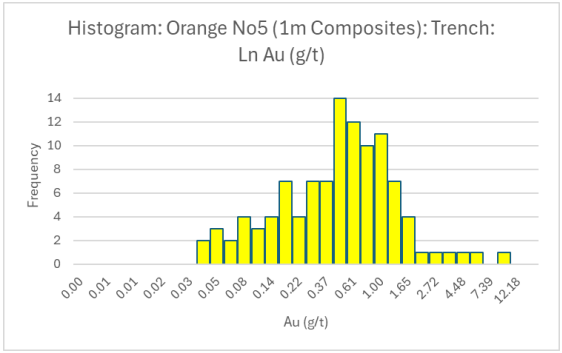
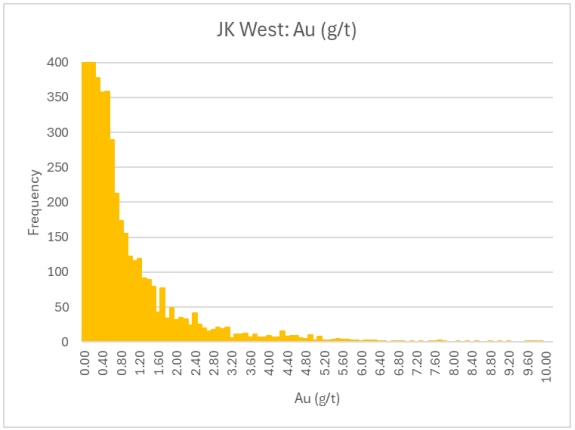
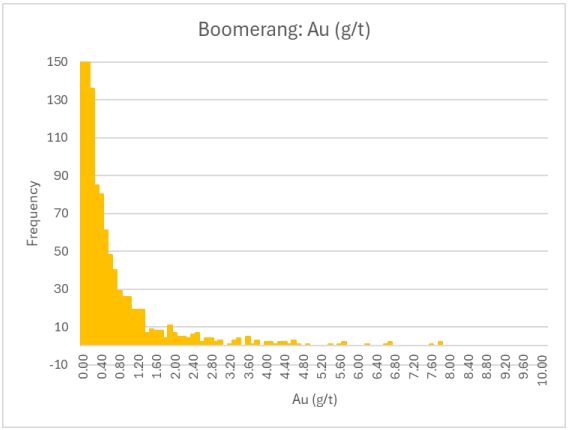
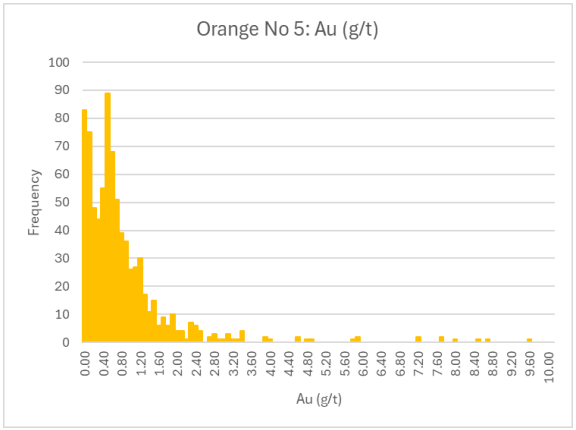
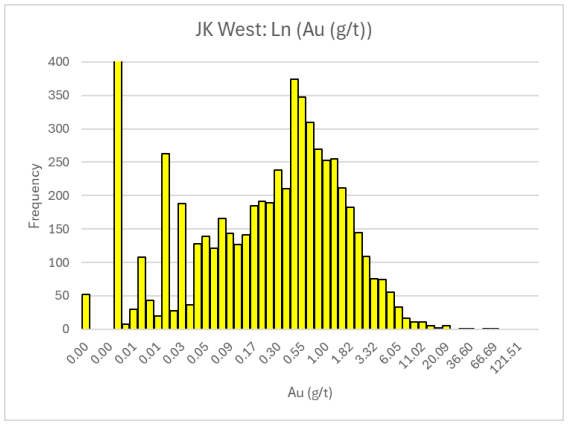
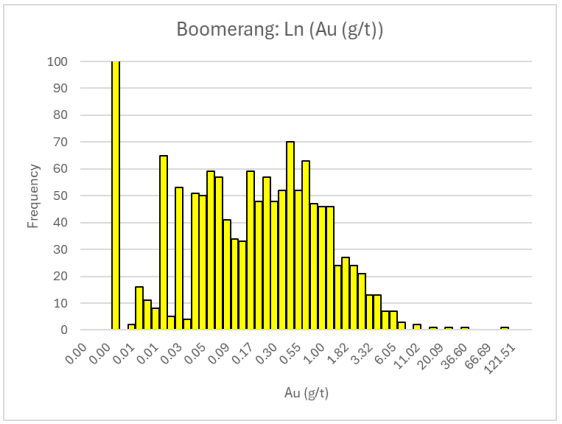
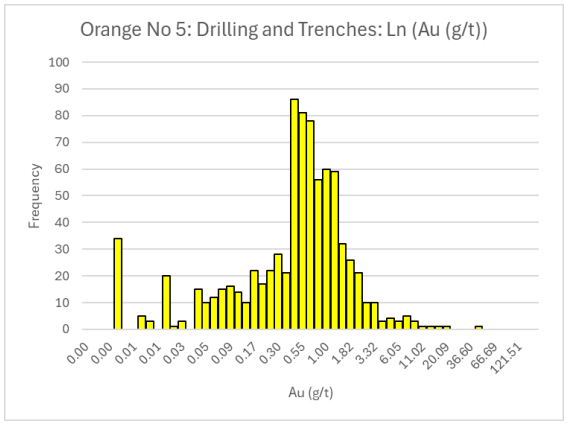
JK West	Boomerang	Orange No. 5
		
		

Figure 14.3: Histograms of the Data for Each Target

Drilling and Trenches

JK West	Boomerang	Orange No. 5
		
		

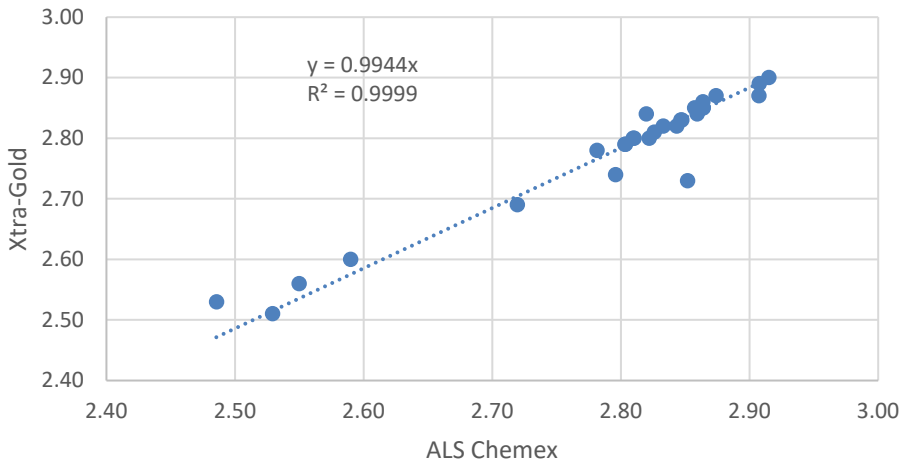
14.5 Density

Density determinations were undertaken by ALS and by Xtra-Gold.

The density was measured by pycnometer (Method: OA-GRA08). In addition, density determinations were undertaken on site using the Archimedes method. From the available information, cognisance of the porosity was noted with samples being immersed in wax prior to weighting in water.

A full analysis of both datasets was undertaken to confirm that the data was equivalent and that all the data could be used to determine the densities of all the blocks in the block model. Figure 14.4 shows a strong correlation coefficient and a very low bias between data sets. As a result, the two datasets were considered compatible and were used to determine the density of the mineralised material. A summary of the determinations is presented in Table 14.3.

Figure 14.4: Comparison of ALS and Xtra-Gold Density determination



Using all the data, densities were estimated independently of the gold and merged into the block model.

Table 14.3: Statistics of ALS and Xtra-Gold Density Determinations					
	Count	Average	Minimum	Maximum	Standard Deviation
JK West					
Saprolite					
Transition					
Fresh	8	2.90	2.80	2.99	0.07
Boomerang					
Saprolite	23	1.61	1.12	1.90	0.18
Transition	26	2.23	1.73	2.76	0.27
Fresh	90	2.86	2.71	3.06	0.08
Orange No. 5					
Saprolite	18	1.39	1.11	1.66	0.14
Transition	9	2.16	1.84	2.62	0.27
Fresh	28	2.83	2.69	3.11	0.10

14.6 Outlier Analysis

The data was examined to determine if any of the data would be considered as an outlier that may have a negative effect on the estimation. An assessment of the high-grade samples was completed for each target to determine the requirement for possible high-grade cutting or capping. The approach is summarised as:

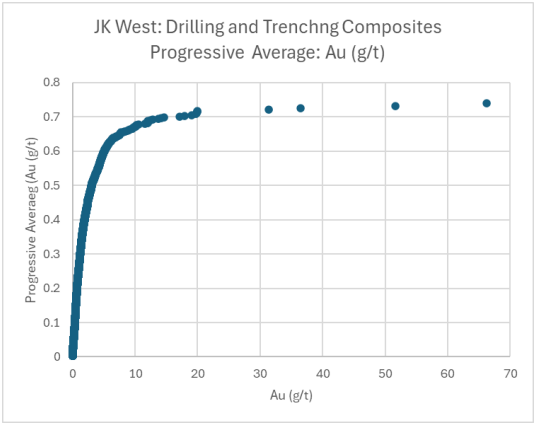
- Detailed review of histograms and probability plots with significant breaks in populations interpreted as possible outliers.
- Investigation of clustering of the higher-grade data.
- High-grade data which clustered was considered to be real while high grade samples not clustered with other high-grade data was considered to be a possible outlier that required further consideration either through cutting and/or search restriction.

Based on the analysis of the data set, capping was considered appropriate. The capping value was established for each target independently. The results of the outlier analysis are summarised in Table 14.4 and the cumulative averages graphically represented in Figure 14.5.

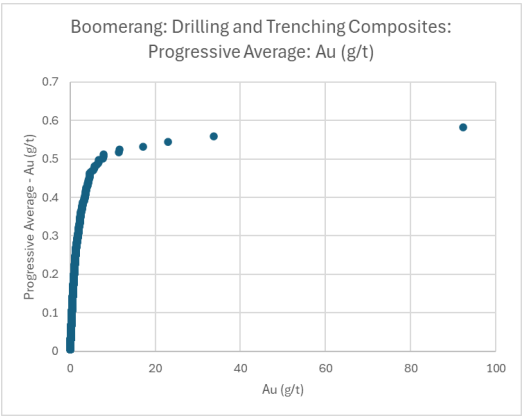
Table 14.4: Outlier Analysis			
Target	Capping value - Au (g/t)	Target	Capping value - Au (g/t)
JK West	18.0	Boomerang	12.5
Orange No. 5	12.5		

Figure 14.5: Outlier Analysis: Graphs of Cumulative Averages

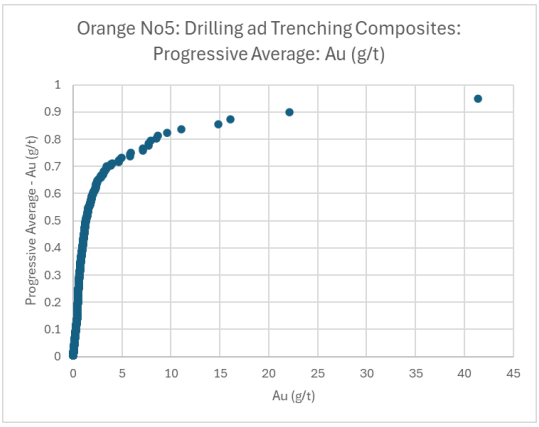
JK West



Boomerang



Orange No. 5



14.7 Block Model Development

A three-dimensional (3D) model was developed. The block model cell size of 5 m x 5 m x 5m was established after considering the Kriging Neighbourhood Analysis (KNA) (Table 14.5).

Table 14.5: Summary of the Block Model Details

Centroid Based		JK West	Boomerang	Orange No. 5
Origin	X	767,700	767,600	765,000
	Y	683,100	683,000	680,900
	Z	-0	270	- 50
Extent	X	768,400	768,000	766,600
	Y	683,900	683,500	682,500
	Z	580	540	470
Number of Blocks	X	140	80	320
	Y	160	100	320
	Z	116	54	104
Size of Blocks	X	5	5	5
	Y	5	5	5
	Z	5	5	5
Rotation		No	No	No

14.8 Search Criteria

The search strategy used three search criteria and is summarised in Table 14.6. The shape and orientation of the search ellipse was informed by the results of the structural analysis (Table 14.6 and Figure 14.7).

A three-pass estimation strategy was applied to each domain, applying progressively expanded and less restrictive sample searches to successive estimation passes, and only considering blocks not previously assigned an estimate. The search criteria are designed to be informed from adjacent drill holes rather than be informed from data in the same drill hole.

Table 14.6: Summary of Search Parameters						
	Orientation	**Search Distance 1 (Elliptical)**				
		X	**Y**	**Z**	**Min.**	**Max.**
JK West	083/48	50	50	10	24	36
Boomerang	Dynamic Anisotropy	100	100	25	24	36
Orange No. 5	140/55	50	50	10	8	12
	Orientation	**Search Distance 2 (Elliptical)**				
		X	**Y**	**Z**	**Min.**	**Max.**
JK West	083/48	**75**	**75**	**15**	24	36
Boomerang	Dynamic Anisotropy	150	150	37.5	8	12
Orange No. 5	140/55	**75**	**75**	**15**	8	12
	Orientation	**Search Distance 3 (Elliptical)**				
		X	**Y**	**Z**	**Min.**	**Max.**
JK West	083/48	**100**	**100**	**20**	24	36
Boomerang	Dynamic Anisotropy	200	200	50	8	12
Orange No. 5	140/55	**100**	**100**	**20**	8	12250

Figure 14.6: Stereonets of Veins

JK West

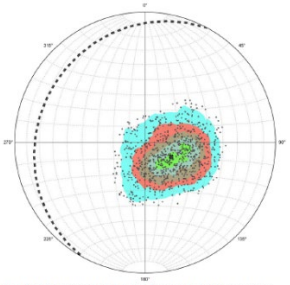


Figure 13: Stereonet of the subhorizontal vein grouping within the JK West modelled orebodies

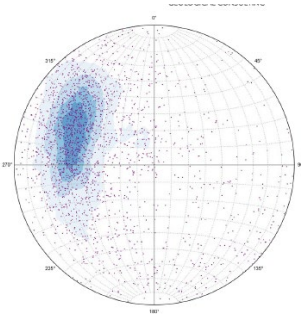
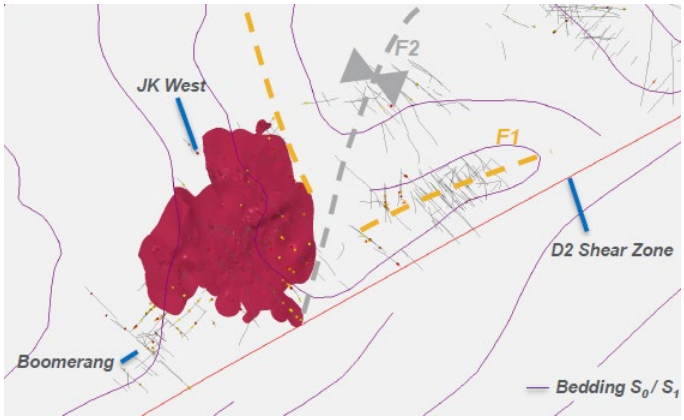


Figure 16: Stereonet of schistosity / foliation readings around the JK West orebodies, trending N-S to NE-SW



Boomerang

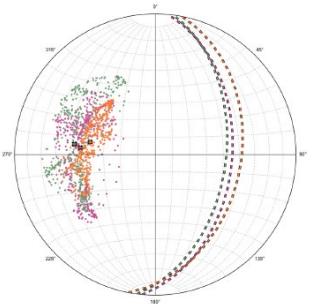
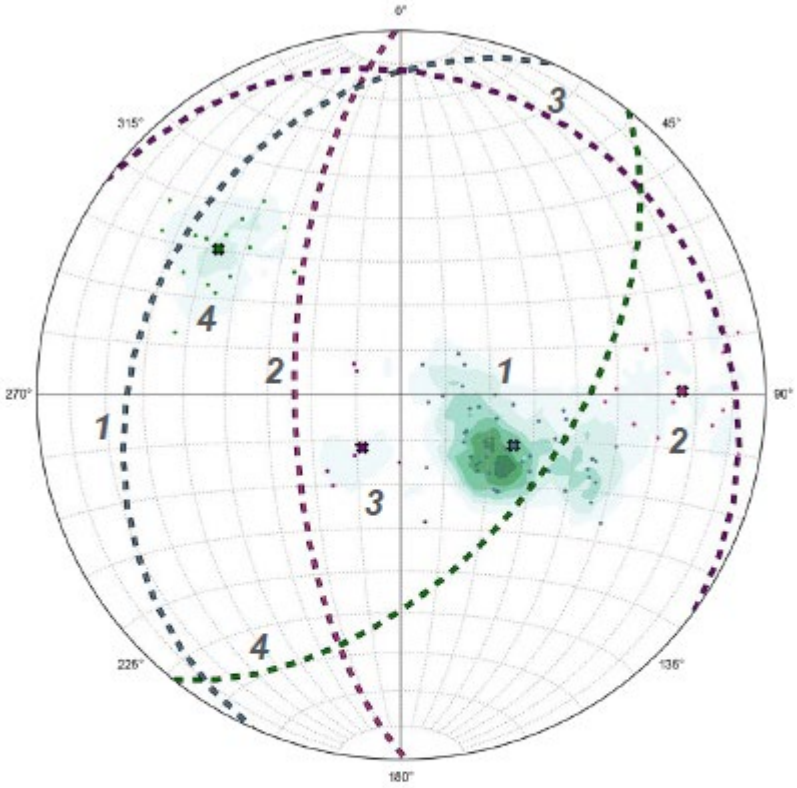


Figure 22: Stereonet of the updated three Boomerang Au grade shells. Orebodies are folded but broadly trend N-S



Orange No. 5

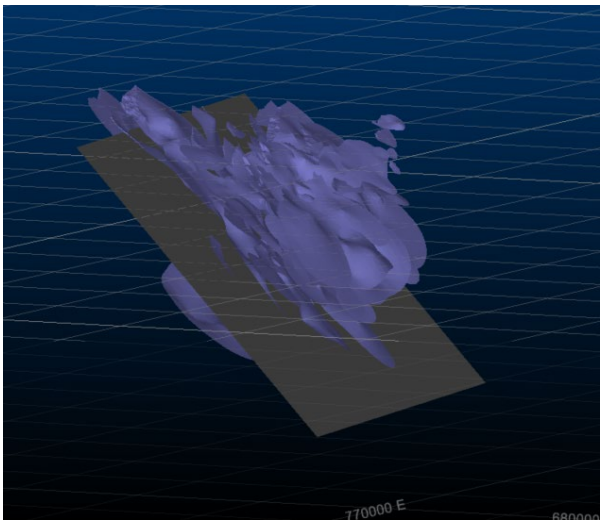


TECT *differentiated quartz veins mapped over the Orange No. 5 area.*
Four main populations can be distinguished:

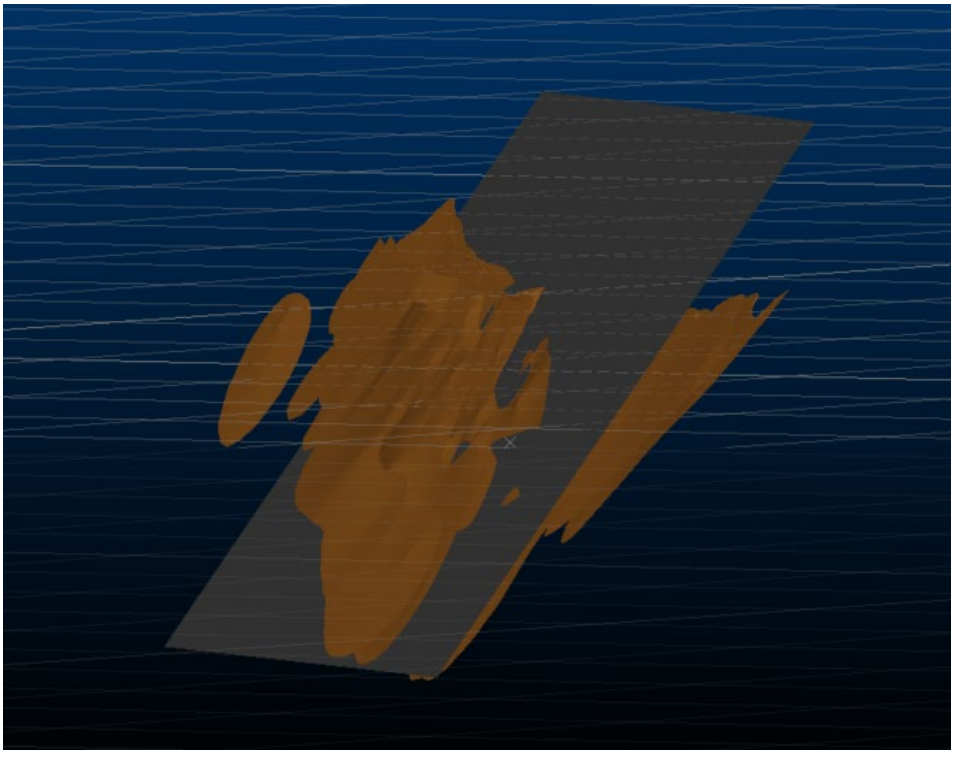
1. *Main population is NE-SW-striking and shallowly NW-dipping*
2. *N-S-striking and steeply W-dipping*
3. *NW-SE-striking and shallowly NE-dipping*
4. *NE-SW-striking and moderately SE-dipping*

Figure 14.7: Isometric views of the Geological Models and the Vein Directions

JK West



Orange No. 5



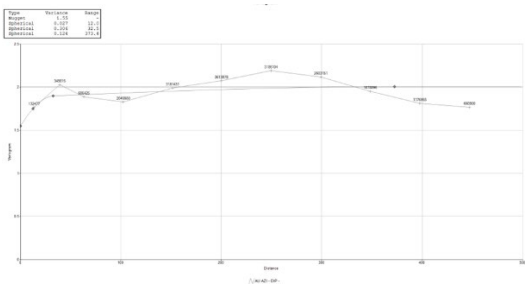
14.9 Variography

Variographic modelling was undertaken separately for each target. Omni-direction variogram models were developed (Figure 14.8) for the JK West and Orange No. 5 targets. Suitable anisotropic variogram models could not be developed.

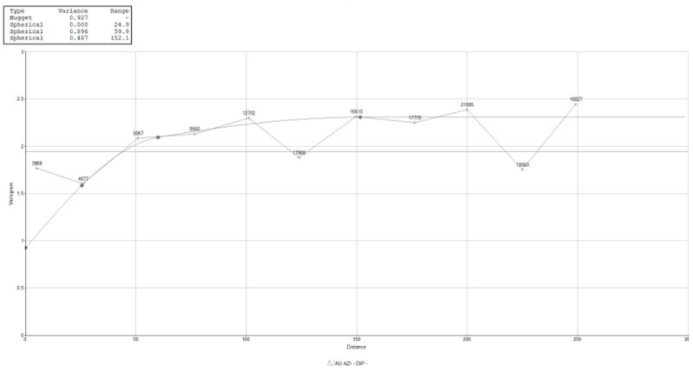
The model validation for the Boomerang target was better for the IDW (2) estimation methodology compared to the OK estimation methodology.

Figure 14.8: Variograms for each Target

JK West



Orange No. 5



14.10 Estimation

As the populations for all the targets are lognormal distributed, lognormal kriging was initially tested. However, the result was evidently incorrect, as in general very high grades were estimated. On further investigation this was established to be as a result of the high variance in the data which had a negative influence on the back transformation from the log values to the real values. As a result, specific estimation strategies were adopted as follows:

- For the JK West target Ordinary Kriging, utilising the gold grade, was considered to be the appropriate estimation strategy.
- The estimation for the Boomerang target utilised the gold grade and adopted the inverse distance weighting (power 2) estimation methodology using the dynamic anisotropy for the search ellipse orientation i.e. based on the local dip and dip direction.
- Ordinary Kriging, utilising the gold content (m-gt), was considered to be the appropriate estimation strategy for the estimation of the Orange No. 5 Target.

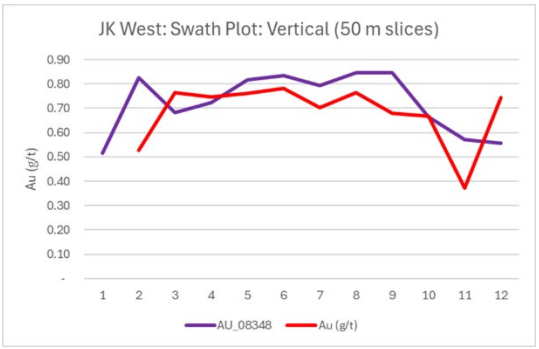
The estimation of each target was undertaken independently utilizing the structural information and 3D constraining volumes available. The premise used is that the main vein direction was the pathway for the mineralising fluid with their orientation being oblique to the lithological model.

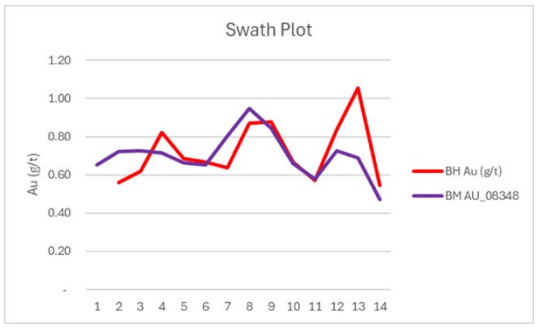
14.11 Validation

Swath plots were undertaken for each target to demonstrate the veracity of the estimates (Figure 14.9). This analysis confirms the veracity of the estimates.

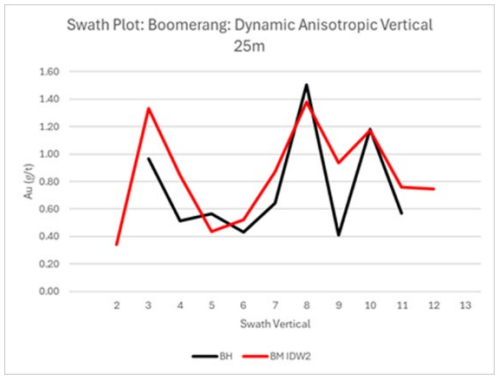
Figure 14.9: Swath Plots of the individual Targets

JK West

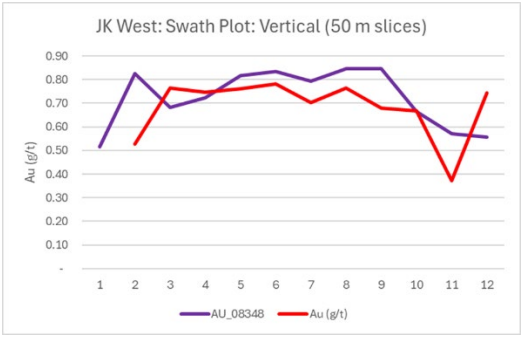


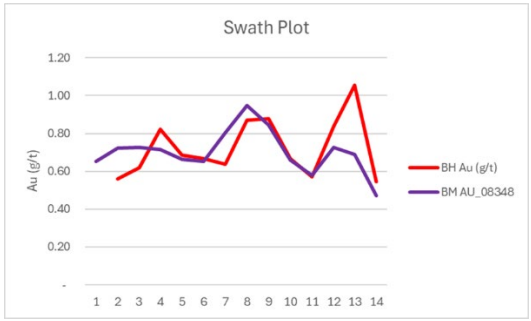


Boomerang



Orange No. 5





14.12 Reasonable Prospects for Eventual Extraction

Consideration of the Reasonable Prospects for Eventual Economic Extraction (RPEEE) was undertaken using a simple financial assessment, assuming initially open pit extraction transitioning in some targets to an underground mining operation. An appropriate gold processing facility was assumed.

This simple financial model is presented, with the included assumptions, in Table 14.7. Based on these assumptions, there is potential for an open pit operation initially and subsequently an underground mine. Therefore, a Mineral Resource can be declared.

Table 14.7: Assessment of the Reasonable Prospects for Eventual Economic Extraction

Assumptions				**Financial**		
	Open Cast	**Underground**			**Open Cast**	**Underground**
	Au	Au			$ (annual)	$ (annual)
In Situ Grade	1.2	1.20	g/t	Revenue	$37,500,627	$37,500,627
Tonnage	2,880,000	2,880,000	t			
Mining losses - dilution etc	10%	10%		**Capex**	$ 50,000,000	$25,000,000
Mined -grade	0.90	0.90	g/t			
Price	$4,000	$4,000	$/oz	**Operating Costs (Opex)**		
					$ (annual)	$ (annual)
Production				G&A	$ 4,500,000	$ 9,000,000
	Monthly	Monthly		Mining	$ 7,200,000	$12,600,000
Tonnage	30,000	30,000		Processing	$ 11,700,000	$ 9,000,000
oz	868	868		Total	$ 23,400,000	$30,600,000
	Annual	Annual				
Tonnage	360,000	360,000		Gross Profit	$ 14,100,627	$ 6,900,627
oz	10,417	10,417			6 years	7 years
Recovery	90%	90%		**Per tonne**	**$/t**	**$/t**
				Revenue	$104.17	$104.17
Cost per tonne at 360000 tpa				Cost	$ 65.00	$65.00
Cash on Mine	$/t	$/t		Value recovered	$39.17	$19.17
G&A	$12.50	$25.00		**Per oz**	$/oz	**$/oz**
Mining	$20.00	$35.00		Revenue	$3,600.00	$3,600.00
Processing	$32.50	$25.00		Opex	$2,246.36	$2,937.55
Total	$65.00	$85.00		Profit	$1,353.64	$662.45

Based on this assessment a cut-off grade of 0.5 g/t Au was considered appropriate.

14.13 Classification

The classification of each target was undertaken on an individual basis and broadly based on the efficiency of the search criteria i.e., where a block could be informed by the first search strategy, it was considered as Indicated and the other blocks were considered as Inferred. The Mineral Resource estimate was constrained by the expected depth at which the mine would potentially become uneconomic based on current and projected gold prices, operating costs and other reasonable parameters.

14.14 Mineral Resource Reporting

The Mineral Resource is declared in terms of the guidelines of the Canadian Institute of Mine (CIM) Standards (Table 14.9 and Table 14.8). A cut-off grade of 0.5 g/t was applied after consideration of the reasonable expectation of eventual economic extraction (Section 14.12).

Table 14.8: Summary of the Mineral Resource Declaration

License and Buffer Area				
	Tonnage (t)	**Density (t/m^3)**	**Grade – Au (g/t)**	**Au (oz)**
Measured				
Indicated	39,007,000	2.79	1.12	1,404,900
M+I	**39,007,000**	**2.79**	**1.12**	**1,404,900**
Inferred	5,693,000	2.80	0.99	180,800
Buffer Zone between License and Forest Reserve				
	Tonnage (t)	**Density (t/m^3)**	**Grade – Au (g/t)**	**Au (oz)**
Measured				
Indicated	4,065,000	2.83	1.19	156,100
M+I	**4,065,000**	**2.83**	**1.19**	**156,100**
Inferred				
License Area				
	Tonnage (t)	**Density (t/m^3)**	**Grade – Au (g/t)**	**Au (oz)**
Measured				
Indicated	34,941,000	2.79	1.11	1,248,800
M+I	**34,941,000**	**2.79**	**1.11**	**1,248,800**
Inferred	5,693,000	2.80	0.99	180,800

Note: Totals may appear incorrect due to rounding or reporting of significant decimals

Cautionary Note: The Mineral Resource Estimate calculation includes the area termed the “Buffer Zone”, which encompasses the “open ground” between the existing Apapam Mining Lease boundary up to the Forest Reserve boundary. Xtra-Gold applied for this Buffer Zone in the original application of extension/renewal of the Apapam Mining Lease on June 17th, 2015, and also in the updated extension/renewal dated June 28th, 2019. These applications were approved by the Technical Committee of the Minerals Commission and certified to be in conformity with the official cadastral system introduced under Ghana Mineral Law. Xtra-Gold is currently awaiting formal approval of the extension/renewal. Refer to the Apapam Mining Lease Status Opinion prepared

by REM Law Consultancy (Appendix B) for further details on the lease renewal / extension, including the Buffer Zone area.

Although the Company has taken all legal steps to extend the lease with the addition of the Buffer Zone, there is no assurance that such approval will be granted. In the interim, under Ghanaian mining law, the existing lease continues to remain in full force and effect.

The respective target grade/tonnage curves are shown in Figure 14.10.

Table 14.9: Mineral Resource Declaration - October 2026

Declared in terms of the CIM Standards

Cut-off: Au 0.5 g/t

Licence Area and Buffer Zone (Big Bend)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	284,000	2.00	2.06	18,800
	M+I	**284,000**	**2.00**	**2.06**	**18,800**
	Inferred	-	-	-	-
Transition	Measured				-
	Indicated	115,000	2.41	2.13	7,900
	M+I	**115,000**	**2.41**	**2.13**	**7,900**
	Inferred	-	-	-	-
Fresh	Measured				-
	Indicated	6,072,000	2.82	1.44	280,700
	M+I	**6,072,000**	**2.82**	**1.44**	**280,700**
	Inferred	1,257,000	2.82	1.03	41,400
Total	Measured				-
	Indicated	6,472,000	2.78	1.48	307,400
	M+I	**6,472,000**	**2.78**	**1.48**	**307,400**
	Inferred	1,257,000	2.82	1.03	41,400

Buffer Zone(Big Bend)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred				
Transition	Measured				
	Indicated				
	M+I				
	Inferred				
Fresh	Measured				
	Indicated				
	M+I				
	Inferred				
Total	Measured				
	Indicated				
	M+I				
	Inferred				

Licence Area (Big Bend)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	284,000	2.00	2.06	18,800
	M+I	**284,000**	**2.00**	**2.06**	**18,800**
	Inferred	-	-	-	-
Transition	Measured				-
	Indicated	115,000	2.41	2.13	7,900
	M+I	**115,000**	**2.41**	**2.13**	**7,900**
	Inferred	-	-	-	-
Fresh	Measured				-
	Indicated	6,072,000	2.82	1.44	280,700
	M+I	**6,072,000**	**2.82**	**1.44**	**280,700**
	Inferred	1,257,000	2.82	1.03	41,400
Total	Measured				-
	Indicated	6,472,000	2.78	1.48	307,400
	M+I	**6,472,000**	**2.78**	**1.48**	**307,400**
	Inferred	1,257,000	2.82	1.03	41,400

Licence Area and Buffer Zone (East Dyke)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	269,000	2.17	1.58	13,700
	M+I	**269,000**	**2.17**	**1.58**	**13,700**
	Inferred	-	-	-	-
Transition	Measured	-			-
	Indicated	92,000	2.45	1.46	4,300
	M+I	**92,000**	**2.45**	**1.46**	**4,300**
	Inferred	-	-	-	-
Fresh	Measured	-			-
	Indicated	2,742,000	2.79	1.48	130,900
	M+I	**2,742,000**	**2.79**	**1.48**	**130,900**
	Inferred	1,128,000	2.84	1.19	43,300
Total	Measured	-			-
	Indicated	3,102,000	2.72	1.49	148,800
	M+I	**3,102,000**	**2.72**	**1.49**	**148,800**
	Inferred	1,128,000	2.84	1.19	43,300

Buffer Zone(East Dyke)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred				
Transition	Measured				
	Indicated				
	M+I				
	Inferred				
Fresh	Measured				
	Indicated				
	M+I				
	Inferred				
Total	Measured				
	Indicated				
	M+I				
	Inferred				

Licence Area (East Dyke)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	269,000	2.17	1.58	13,700
	M+I	**269,000**	**2.17**	**1.58**	**13,700**
	Inferred	-	-	-	-
Transition	Measured	-			-
	Indicated	92,000	2.45	1.46	4,300
	M+I	**92,000**	**2.45**	**1.46**	**4,300**
	Inferred	-	-	-	-
Fresh	Measured	-			-
	Indicated	2,742,000	2.79	1.48	130,900
	M+I	**2,742,000**	**2.79**	**1.48**	**130,900**
	Inferred	1,128,000	2.84	1.19	43,300
Total	Measured	-			-
	Indicated	3,102,000	2.72	1.49	148,800
	M+I	**3,102,000**	**2.72**	**1.49**	**148,800**
	Inferred	1,128,000	2.84	1.19	43,300

Licence Area and Buffer Zone (Mushroom)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	103,000	2.04	1.50	4,900
	M+I	**103,000**	**2.04**	**1.50**	**4,900**
	Inferred	-	-	-	-
Transition	Measured	-			-
	Indicated	17,000	2.05	1.11	600
	M+I	**17,000**	**2.05**	**1.11**	**600**
	Inferred	-	-	-	-
Fresh	Measured	-			-
	Indicated	385,000	2.81	1.35	16,600
	M+I	**385,000**	**2.81**	**1.35**	**16,600**
	Inferred	-	-	-	-
Total	Measured	-			-
	Indicated	505,000	2.63	1.37	22,200
	M+I	**505,000**	**2.63**	**1.37**	**22,200**
	Inferred	-	-	-	-

Buffer Zone(Mushroom)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred				
Transition	Measured				
	Indicated				
	M+I				
	Inferred				
Fresh	Measured				
	Indicated	16,000	2.82	1.18	600
	M+I	**16,000**	**2.82**	**1.18**	**600**
	Inferred	-	-	-	-
Total	Measured	-			-
	Indicated	16,000	2.82	1.18	600
	M+I	**16,000**	**2.82**	**1.18**	**600**
	Inferred	-	-	-	-

Licence Area (Mushroom)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	103,000	2.04	1.50	4,900
	M+I	**103,000**	**2.04**	**1.50**	**4,900**
	Inferred	-	-	-	-
Transition	Measured	-			-
	Indicated	17,000	2.05	1.11	600
	M+I	**17,000**	**2.05**	**1.11**	**600**
	Inferred	-	-	-	-
Fresh	Measured	-			-
	Indicated	369,000	2.81	1.35	16,100
	M+I	**369,000**	**2.81**	**1.35**	**16,100**
	Inferred	-	-	-	-
Total	Measured	-			-
	Indicated	489,000	2.64	1.37	21,600
	M+I	**489,000**	**2.64**	**1.37**	**21,600**
	Inferred	-	-	-	-

Licence Area and Buffer Zone (South Ridge)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	423,000	2.35	1.15	15,600
	M+I	**423,000**	**2.35**	**1.15**	**15,600**
	Inferred	-	-	-	-
Transition	Measured	-			-
	Indicated	181,000	2.68	1.16	6,700
	M+I	**181,000**	**2.68**	**1.16**	**6,700**
	Inferred	-	-	-	-
Fresh	Measured	-			-
	Indicated	1,402,000	2.81	1.03	46,400
	M+I	**1,402,000**	**2.81**	**1.03**	**46,400**
	Inferred	943,000	2.82	1.02	30,800
Total	Measured	-			-
	Indicated	2,005,000	2.70	1.07	68,700
	M+I	**2,005,000**	**2.70**	**1.07**	**68,700**
	Inferred	943,000	2.82	1.02	30,800

Buffer Zone(South Ridge)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred				
Transition	Measured				
	Indicated				
	M+I				
	Inferred				
Fresh	Measured				
	Indicated				
	M+I				
	Inferred				
Total	Measured				
	Indicated				
	M+I				
	Inferred				

Licence Area (South Ridge)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	423,000	2.35	1.15	15,600
	M+I	**423,000**	**2.35**	**1.15**	**15,600**
	Inferred	-	-	-	-
Transition	Measured	-			-
	Indicated	181,000	2.68	1.16	6,700
	M+I	**181,000**	**2.68**	**1.16**	**6,700**
	Inferred	-	-	-	-
Fresh	Measured	-			-
	Indicated	1,402,000	2.81	1.03	46,400
	M+I	**1,402,000**	**2.81**	**1.03**	**46,400**
	Inferred	943,000	2.82	1.02	30,800
Total	Measured	-			-
	Indicated	2,005,000	2.70	1.07	68,700
	M+I	**2,005,000**	**2.70**	**1.07**	**68,700**
	Inferred	943,000	2.82	1.02	30,800

Licence Area and Buffer Zone (Double 19)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	152,000	2.11	1.68	8,200
	M+I	**152,000**	**2.11**	**1.68**	**8,200**
	Inferred	-	-	-	-
Transition	Measured	-			-
	Indicated	89,000	2.11	1.67	4,800
	M+I	**89,000**	**2.11**	**1.67**	**4,800**
	Inferred	-	-	-	-
Fresh	Measured	-			-
	Indicated	1,343,000	2.71	1.33	57,400
	M+I	**1,343,000**	**2.71**	**1.33**	**57,400**
	Inferred	-	-	-	-
Total	Measured	-			-
	Indicated	1,584,000	2.62	1.38	70,400
	M+I	**1,584,000**	**2.62**	**1.38**	**70,400**
	Inferred	-	-	-	-

Buffer Zone(Double 19)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred				
Transition	Measured				
	Indicated				
	M+I				
	Inferred				
Fresh	Measured				
	Indicated				
	M+I				
	Inferred				
Total	Measured				
	Indicated				
	M+I				
	Inferred				

Licence Area (Double 19)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	152,000	2.11	1.68	8,200
	M+I	**152,000**	**2.11**	**1.68**	**8,200**
	Inferred	-	-	-	-
Transition	Measured	-			-
	Indicated	89,000	2.11	1.67	4,800
	M+I	**89,000**	**2.11**	**1.67**	**4,800**
	Inferred	-	-	-	-
Fresh	Measured	-			-
	Indicated	1,343,000	2.71	1.33	57,400
	M+I	**1,343,000**	**2.71**	**1.33**	**57,400**
	Inferred	-	-	-	-
Total	Measured	-			-
	Indicated	1,584,000	2.62	1.38	70,400
	M+I	**1,584,000**	**2.62**	**1.38**	**70,400**
	Inferred	-	-	-	-

Licence Area and Buffer Zone (Gold Mountain and Gate House)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred	9,000	1.50	0.70	200
Transition	Measured	-			-
	Indicated	-	-	-	-
	M+I	-	-	-	-
	Inferred	192,000	2.40	0.73	4,500
Fresh	Measured	-			-
	Indicated	-	-	-	-
	M+I	-	-	-	-
	Inferred	2,166,000	2.80	0.80	60,500
Total	Measured	-			-
	Indicated	-	-	-	-
	M+I	-	-	-	-
	Inferred	2,366,000	2.76	0.79	65,200

Buffer Zone(Gold Mountain and Gate House)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred				
Transition	Measured				
	Indicated				
	M+I				
	Inferred				
Fresh	Measured				
	Indicated				
	M+I				
	Inferred				
Total	Measured				
	Indicated				
	M+I				
	Inferred				

Licence Area (Gold Mountain and Gate House)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred	9,000	1.50	0.70	200
Transition	Measured	-			-
	Indicated	-	-	-	-
	M+I	-	-	-	-
	Inferred	192,000	2.40	0.73	4,500
Fresh	Measured	-			-
	Indicated	-	-	-	-
	M+I	-	-	-	-
	Inferred	2,166,000	2.80	0.80	60,500
Total	Measured	-			-
	Indicated	-	-	-	-
	M+I	-	-	-	-
	Inferred	2,366,000	2.76	0.79	65,200

Licence Area and Buffer Zone (Road Cut)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred				
Transition	Measured				
	Indicated	12,000	2.50	0.74	300
	M+I	**12,000**	**2.50**	**0.74**	**300**
	Inferred	-	-	-	-
Fresh	Measured	-	-	-	-
	Indicated	213,000	2.82	0.85	5,800
	M+I	**213,000**	**2.82**	**0.85**	**5,800**
	Inferred	-	-	-	-
Total	Measured	-	-	-	-
	Indicated	225,000	2.80	0.85	6,100
	M+I	**225,000**	**2.80**	**0.85**	**6,100**
	Inferred	-	-	-	-

Buffer Zone(Road Cut)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred				
Transition	Measured				
	Indicated				
	M+I				
	Inferred				
Fresh	Measured				
	Indicated				
	M+I				
	Inferred				
Total	Measured				
	Indicated				
	M+I				
	Inferred				

Licence Area (Road Cut)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred				
Transition	Measured				
	Indicated	12,000	2.50	0.74	300
	M+I	**12,000**	**2.50**	**0.74**	**300**
	Inferred	-	-	-	-
Fresh	Measured	-	-	-	-
	Indicated	213,000	2.82	0.85	5,800
	M+I	**213,000**	**2.82**	**0.85**	**5,800**
	Inferred	-	-	-	-
Total	Measured	-	-	-	-
	Indicated	225,000	2.80	0.85	6,100
	M+I	**225,000**	**2.80**	**0.85**	**6,100**
	Inferred	-	-	-	-

Licence Area and Buffer Zone (Boomerang)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	590,000	2.04	1.06	20,100
	M+I	**590,000**	**2.04**	**1.06**	**20,100**
	Inferred				
Transition	Measured				
	Indicated	154,000	2.33	1.02	5,000
	M+I	**154,000**	**2.33**	**1.02**	**5,000**
	Inferred				
Fresh	Measured				
	Indicated	13,470,000	2.89	1.04	451,300
	M+I	**13,470,000**	**2.89**	**1.04**	**451,300**
	Inferred				
Total	Measured				
	Indicated	14,213,000	2.84	1.04	476,400
	M+I	**14,213,000**	**2.84**	**1.04**	**476,400**
	Inferred	-	-	-	-

Buffer Zone (Boomerang)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	215,000	2.19	0.93	6,400
	M+I	**215,000**	**2.19**	**0.93**	**6,400**
	Inferred				
Transition	Measured				
	Indicated	55,000	2.35	0.92	1,600
	M+I	**55,000**	**2.35**	**0.92**	**1,600**
	Inferred				
Fresh	Measured				
	Indicated	3,734,000	2.88	1.22	146,400
	M+I	**3,734,000**	**2.88**	**1.22**	**146,400**
	Inferred				
Total	Measured				
	Indicated	4,004,000	2.83	1.20	154,400
	M+I	**4,004,000**	**2.83**	**1.20**	**154,400**
	Inferred	-	-	-	-

Licence Area (Boomerang)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	375,000	1.95	1.13	13,600
	M+I	**375,000**	**1.95**	**1.13**	**13,600**
	Inferred				
Transition	Measured				
	Indicated	99,000	2.32	1.07	3,400
	M+I	**99,000**	**2.32**	**1.07**	**3,400**
	Inferred				
Fresh	Measured				
	Indicated	9,736,000	2.89	0.97	304,900
	M+I	**9,736,000**	**2.89**	**0.97**	**304,900**
	Inferred				
Total	Measured				
	Indicated	10,209,000	2.85	0.98	321,900
	M+I	**10,209,000**	**2.85**	**0.98**	**321,900**
	Inferred	-	-	-	-

Licence Area and Buffer Zone (Orange No. 5)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	762,000	2.57	0.85	20,800
	M+I	**762,000**	**2.57**	**0.85**	**20,800**
	Inferred	-	-	-	-
Transition	Measured	-	-	-	
	Indicated	217,000	2.72	0.81	5,600
	M+I	**217,000**	**2.72**	**0.81**	**5,600**
	Inferred	-	-	-	-
Fresh	Measured	-	-	-	-
	Indicated	9,565,000	2.82	0.87	268,300
	M+I	**9,565,000**	**2.82**	**0.87**	**268,300**
	Inferred	-	-	-	-
Total	Measured	-	-	-	-
	Indicated	10,544,000	2.80	0.87	294,700
	M+I	**10,544,000**	**2.80**	**0.87**	**294,700**
	Inferred	-	-	-	-

Buffer Zone (Orange No. 5)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated				
	M+I				
	Inferred				
Transition	Measured				
	Indicated				
	M+I				
	Inferred	-	-	-	-
Fresh	Measured	-	-	-	-
	Indicated	15,000	2.87	0.86	400
	M+I	**15,000**	**2.87**	**0.86**	**400**
	Inferred	-	-	-	-
Total	Measured	-	-	-	-
	Indicated	15,000	2.87	0.86	400
	M+I	**15,000**	**2.87**	**0.86**	**400**
	Inferred	-	-	-	-

Licence Area (Orange No. 5)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	762,000	2.57	0.85	20,800
	M+I	**762,000**	**2.57**	**0.85**	**20,800**
	Inferred	-	-	-	-
Transition	Measured	-	-	-	
	Indicated	217,000	2.72	0.81	5,600
	M+I	**217,000**	**2.72**	**0.81**	**5,600**
	Inferred	-	-	-	-
Fresh	Measured	-	-	-	-
	Indicated	9,549,000	2.82	0.87	267,800
	M+I	**9,549,000**	**2.82**	**0.87**	**267,800**
	Inferred	-	-	-	-
Total	Measured	-	-	-	-
	Indicated	10,528,000	2.80	0.87	294,200
	M+I	**10,528,000**	**2.80**	**0.87**	**294,200**
	Inferred	-	-	-	-

Licence Area and Buffer Zone (Twin Zone)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	47,000	2.41	0.65	1,000
	M+I	**47,000**	**2.41**	**0.65**	**1,000**
	Inferred	-	-	-	-
Transition	Measured	-	-	-	-
	Indicated	2,000	2.43	0.74	100
	M+I	**2,000**	**2.43**	**0.74**	**100**
	Inferred	-	-	-	-
Fresh	Measured	-	-	-	-
	Indicated	309,000	2.88	0.93	9,200
	M+I	**309,000**	**2.88**	**0.93**	**9,200**
	Inferred	-	-	-	-
Total	Measured	-	-	-	-
	Indicated	358,000	2.81	0.89	10,300
	M+I	**358,000**	**2.81**	**0.89**	**10,300**
	Inferred	-	-	-	-

Buffer Zone (Twin Zone)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	7,000	1.86	0.54	100
	M+I	**7,000**	**1.86**	**0.54**	**100**
	Inferred	-	-	-	-
Transition	Measured	-	-	-	-
	Indicated	60	2.75	0.54	1
	M+I	**60**	**2.75**	**0.54**	**1**
	Inferred	-	-	-	-
Fresh	Measured	-	-	-	-
	Indicated	23,000	2.90	0.72	500
	M+I	**23,000**	**2.90**	**0.72**	**500**
	Inferred	-	-	-	-
Total	Measured	-	-	-	-
	Indicated	31,000	2.65	0.68	700
	M+I	**31,000**	**2.65**	**0.68**	**700**
	Inferred	-	-	-	-

Licence Area (Twin Zone)

		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured				
	Indicated	39,000	2.51	0.67	800
	M+I	**39,000**	**2.51**	**0.67**	**800**
	Inferred	-	-	-	-
Transition	Measured	-	-	-	-
	Indicated	2,000	2.43	0.74	100
	M+I	**2,000**	**2.43**	**0.74**	**100**
	Inferred	-	-	-	-
Fresh	Measured	-	-	-	-
	Indicated	286,000	2.88	0.95	8,700
	M+I	**286,000**	**2.88**	**0.95**	**8,700**
	Inferred	-	-	-	-
Total	Measured	-	-	-	-
	Indicated	327,000	2.83	0.91	9,600
	M+I	**327,000**	**2.83**	**0.91**	**9,600**
	Inferred	-	-	-	-

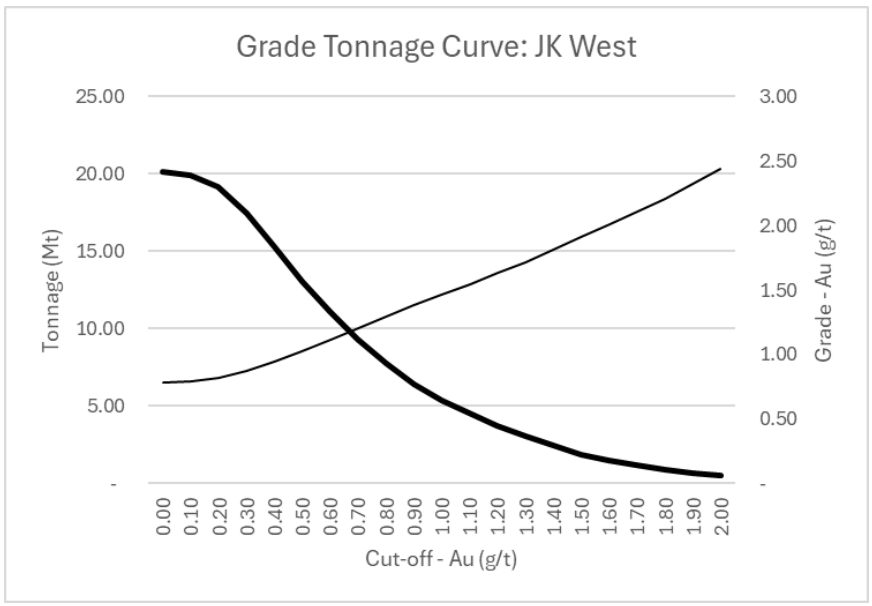
Pivot Mining Consultants (Pty) Ltd

		Licence Area and Buffer Zone					Buffer Zone					Licence Area			
		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)		Tonnage (t|)	Density (t/m3)	Grade (g/t)	Content (ozs)
Oxide	Measured					Oxide	Measured				Oxide	Measured			
	Indicated	2,628,000	2.26	1.22	103,000		Indicated	223,000	2.18	0.92	6,600	Indicated	2,406,000	2.27	1.25	96,400
	M+I	**2,628,000**	**2.26**	**1.22**	**103,000**		**M+I**	**223,000**	**2.18**	**0.92**	**6,600**	**M+I**	**2,406,000**	**2.27**	**1.25**	**96,400**
	Inferred	9,000	1.50	0.70	200		Inferred	-	-	-	-	Inferred	9,000	1.50	0.70	200
Transition	Measured	-	-	-	-	Transition	Measured	-	-	-	-	Measured	-	-	-	-
	Indicated	879,000	2.50	1.25	35,300		Indicated	55,000	2.74	0.92	1,600	Indicated	824,000	2.51	1.27	33,700
	M+I	**879,000**	**2.50**	**1.25**	**35,300**		**M+I**	**55,000**	**2.74**	**0.92**	**1,600**	**M+I**	**824,000**	**2.51**	**1.27**	**33,700**
	Inferred	192,000	2.40	0.73	4,500		Inferred	-	-	-	-	Inferred	192,000	2.40	0.73	4,500
Fresh	Measured	-	-	-	-	Fresh	Measured	-	-	-	-	Measured	-	-	-	-
	Indicated	35,500,000	2.84	1.11	1,266,600		Indicated	3,788,000	2.88	1.21	147,900	Indicated	31,712,000	2.83	1.10	1,118,700
	M+I	**35,500,000**	**2.84**	**1.11**	**1,266,600**		**M+I**	**3,788,000**	**2.88**	**1.21**	**147,900**	**M+I**	**31,712,000**	**2.83**	**1.10**	**1,118,700**
	Inferred	5,493,000	2.82	1.00	176,100		Inferred	-	-	-	-	Inferred	5,493,000	2.82	1.00	176,100
Total	Measured	-	-	-	-	Total	Measured	-	-	-	-	Measured	-	-	-	-
	Indicated	39,007,000	2.79	1.12	1,404,900		Indicated	4,065,000	2.83	1.19	156,100	Indicated	34,942,000	2.79	1.11	1,248,800
	M+I	**39,007,000**	**2.79**	**1.12**	**1,404,900**		**M+I**	**4,065,000**	**2.83**	**1.19**	**156,100**	**M+I**	**34,942,000**	**2.79**	**1.11**	**1,248,800**
	Inferred	5,693,000	2.80	0.99	180,800		Inferred	-	-	-	-	Inferred	5,693,000	2.80	0.99	180,800

Note: Totals may appear incorrect due to rounding or reporting of significant decimals

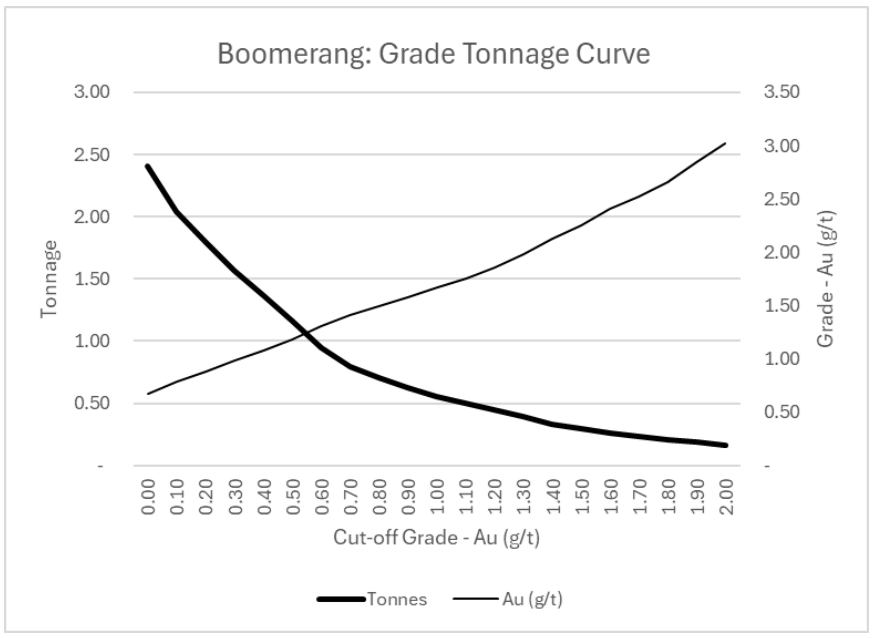
Figure 14.10: Grade Tonnage Curves

JK West



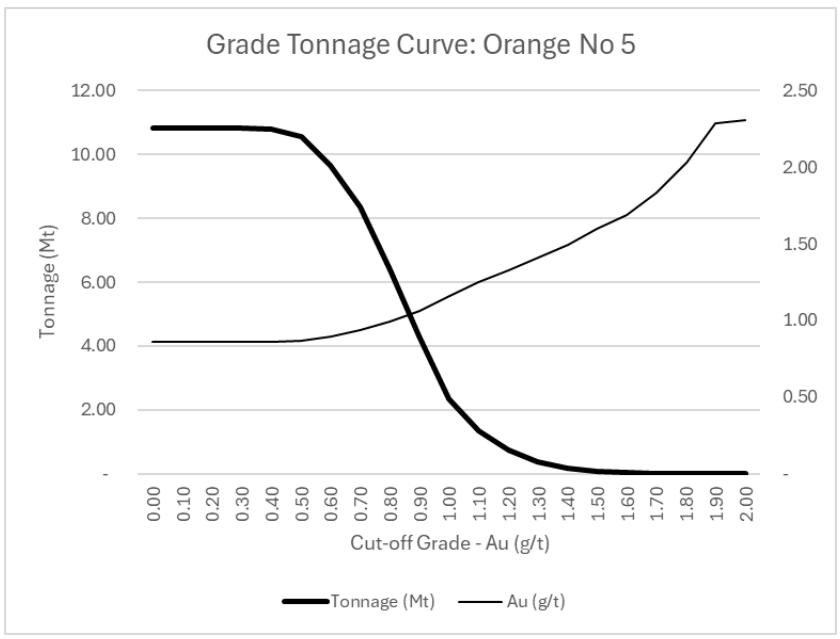
Cut-off	Tonnes (Mt)	Density	Au (g/t)	Au (koz)
0.0	20.13	2.84	0.78	506.27
0.1	19.94	2.84	0.79	505.85
0.2	19.14	2.85	0.83	501.73
0.3	17.47	2.85	0.88	488.07
0.4	15.30	2.85	0.95	463.93
0.5	13.05	2.85	1.04	431.24
0.6	11.09	2.85	1.13	396.70
0.7	9.32	2.85	1.22	359.72
0.8	7.78	2.85	1.31	322.59
0.9	6.45	2.85	1.40	286.46
1.0	5.38	2.85	1.49	253.83
1.1	4.53	2.85	1.58	225.02
1.2	3.74	2.85	1.66	195.91
1.3	3.05	2.85	1.75	168.32
1.4	2.43	2.85	1.83	141.38
1.5	1.88	2.85	1.93	115.80
1.6	1.50	2.85	2.01	96.68
1.7	1.18	2.85	2.11	80.02
1.8	0.92	2.86	2.21	65.05
1.9	0.69	2.86	2.32	51.58
2.0	0.53	2.86	2.44	41.41

Boomerang



Cut-off	Tonnes (Mt)	Density	Au (g/t)	Au (koz)
0.0	2.40	2.46	0.67	54.01
0.1	2.04	2.50	0.79	53.45
0.2	1.80	2.53	0.88	52.27
0.3	1.57	2.57	0.99	50.41
0.4	1.37	2.58	1.08	48.11
0.5	1.16	2.59	1.18	45.14
0.6	0.95	2.59	1.30	41.37
0.7	0.80	2.61	1.41	38.18
0.8	0.70	2.63	1.49	35.97
0.9	0.63	2.64	1.57	33.86
1.0	0.56	2.65	1.67	31.74
1.1	0.50	2.68	1.75	29.94
1.2	0.44	2.68	1.86	27.72
1.3	0.39	2.69	1.98	25.50
1.4	0.33	2.70	2.12	23.06
1.5	0.29	2.70	2.25	21.25
1.6	0.26	2.70	2.40	19.55
1.7	0.23	2.72	2.52	18.20
1.8	0.21	2.73	2.66	16.80
1.9	0.18	2.74	2.84	15.32
2.0	0.16	2.75	3.02	14.05

Orange No. 5



Cut-off	Tonnes (Mt)	Density	Au (g/t)	Au (koz)
0.0	10.82	2.80	0.86	298.69
0.1	10.82	2.80	0.86	298.69
0.2	10.82	2.80	0.86	298.69
0.3	10.82	2.80	0.86	298.69
0.4	10.79	2.80	0.86	298.38
0.5	10.54	2.80	0.87	294.66
0.6	9.66	2.80	0.90	278.63
0.7	8.35	2.80	0.94	251.12
0.8	6.39	2.80	0.99	203.92
0.9	4.33	2.81	1.06	147.58
1.0	2.33	2.82	1.16	86.91
1.1	1.33	2.81	1.25	53.46
1.2	0.74	2.82	1.33	31.58
1.3	0.38	2.82	1.41	17.04
1.4	0.16	2.81	1.49	7.62
1.5	0.05	2.81	1.60	2.79
1.6	0.02	2.79	1.69	1.05
1.7	0.01	2.73	1.83	0.31
1.8	0.00	2.56	2.03	0.11
1.9	0.00	2.21	2.29	0.05
2.0	0.00	2.19	2.31	0.05

15 ADJACENT PROPERTIES

Although the Kibi area is blanketed by mining concessions, very little systematic exploration work for bedrock gold deposits has been conducted over the years in the Kibi Greenstone Belt. This reflects the fact that the Kibi area has traditionally been recognized as an alluvial gold district, and the surrounding concessions have been held since the mid-1980s to early 1990s, specifically for their alluvial gold potential.

16 OTHER RELEVANT DATA AND INFORMATION

None

17 INTERPRETATION AND CONCLUSIONS

The work previously undertaken confirmed the presence of a number of auriferous bodies (i.e., Big Bend, East Dyke, Mushroom, Road Cut, South Ridge, Double 19, Gate House and Gold Mountain, Twin Zone and Boomerang) within the concession, as well as providing a structural model that explains the paragenesis of the mineralized bodies. The geological continuity was demonstrated. Subsequently, based on additional drilling and a revised structural interpretation, the Boomerang auriferous body was re-estimated.

In addition, the Orange No. 5 target was estimated for the first time based on the available additional drilling. The interpreted structural model explains the paragenesis of the mineralized bodies. Geological continuity was demonstrated.

The structural information has been utilised in the Mineral Resource Estimate completed and presented in Table 17.1.

Cautionary Note: The Mineral Resource Estimate calculation includes the area termed the “Buffer Zone”, which encompasses the “open ground” between the existing Apapam mining lease boundary up to the Forest Reserve boundary. Xtra-Gold applied for this Buffer Zone in the original application of extension/renewal of the Apapam Mining Lease on June 17th, 2015, and also in the updated extension/renewal dated June 28th, 2019. These applications were approved by the Technical Committee of the Minerals Commission and certified to be in conformity with the official cadastral system introduced under Ghana Mineral Law. Xtra-Gold is currently awaiting formal approval of the extension/renewal. Refer to the Apapam Mining Lease Status Opinion prepared by REM Law Consultancy (Appendix B) for further details on the lease renewal / extension, including the Buffer Zone area.

Although the Company has taken all legal steps to extend the lease with the addition of the Buffer Zone, there is no assurance that such approval will be granted. In the interim, under Ghanaian mining law, the existing lease continues to remain in full force and effect.

Table 17.1: Mineral Resource Declaration - October 2026

Declared in terms of the CIM Standards

	Apapam License and Buffer Areas				Buffer Zone between License and Forest Reserve				Apapam License Area			
	Indicated				Indicated				Indicated			
	Tonnage (t)	Density (t/m^3)	Grade Au (g/t)	Ozs	Tonnage (t)	Density (t/m^3)	Grade Au (g/t)	Ozs	Tonnage (t)	Density (t/m^3)	Grade Au (g/t)	Ozs
Big Bend	6,472,000	2.78	1.48	307,400	-	-	-	-	6,472,000	2.78	1.48	307,400
East Dyke	3,102,000	2.72	1.49	148,800	-	-	-	-	3,102,000	2.72	1.49	148,800
Mushroom	505,000	2.63	1.37	22,200	16,000	2.82	1.18	600	489,000	2.64	1.37	21,600
South Ridge	2,005,000	2.70	1.07	68,700	-	-	-	-	2,005,000	2.70	1.07	68,700
Double 19	1,584,000	2.62	1.38	70,400	-	-	-	-	-	-	-	-
GH and GM	-	-	-	-	-	-	-	-	-	-	-	-
Road Cut	225,000	3	1	6,100	-	-	-	-	225,000	2.80	0.85	6,100
Boomerang	14,213,000	2.84	1.04	476,400	4,004,000	2.83	1.20	154,400	10,209,000	2.85	0.98	321,900
Orange No. 5	10,544,000	2.80	0.87	294,700	15,000	2.87	0.86	400	10,528,000	2.80	0.87	294,200
Twin Zone	358,000	2.81	0.89	10,300	31,000	2.65	0.68	700	327,000	2.83	0.91	9,600
	39,007,000	**2.79**	**1.12**	**1,404,900**	**4,066,000**	**2.83**	**1.19**	**156,200**	**34,941,000**	**2.79**	**1.11**	**1,248,800**
	Inferred				**Inferred**				**Inferred**			
	Tonnage (t)	Density (t/m^3)	Grade Au (g/t)	Ozs	Tonnage (t)	Density (t/m^3)	Grade Au (g/t)	Ozs	Tonnage (t)	Density (t/m^3)	Grade Au (g/t)	Ozs
Big Bend	1,257,000	2.82	1.03	41,400	-	-	-	-	1,257,000	2.82	1.03	41,400
East Dyke	1,128,000	2.84	1.19	43,300	-	-	-	-	1,128,000	2.84	1.19	43,300
Mushroom	-	-	-	-	-	-	-	-	-	-	-	-
South Ridge	943,000	2.82	1.02	30,800	-	-	-	-	943,000	2.82	1.02	30,800
Double 19	-	-	-	-	-	-	-	-	-	-	-	-
GH and GM	2,366,000	2.76	0.79	65,200	-	-	-	-	2,366,000	2.76	0.79	65,200
Road Cut	-	-	-	-	-	-	-	-	-	-	-	-
Boomerang	-	-	-	-								
Orange No. 5	-	-	-	-	-	-	-	-	-	-	-	-
Twin Zone	-	-	-	-	-	-	-	-	-	-	-	-
	5,693,000	**2.80**	**0.99**	**180,800**	**-**			**-**	**5,693,000**	**2.80**	**0.99**	**180,800**

Note: Totals may appear incorrect due to rounding or reporting of significant decimals

18 RECOMMENDATIONS

Based on the results of the 2026 Mineral Resource Estimate (MRE) and exploration results on early-stage targets across the project area, Pivot and TECT recommend a two-phase exploration program to further advance the Kibi Gold Project.

Phase 1 is aimed at advancing the Kibi Gold Project by further delineation of existing mineral resources and identification of additional resource bodies within the MRE footprint area, continued advancement of early-stage targets across the Apapam concession, and property-scale target generation exploration work.

Phase 2 is designed to support the continued advancement of the project, includes additional drilling to further define mineral resources, an updated mineral resource estimate, completion of a Preliminary Economic Assessment (PEA), metallurgical test work, and collection of additional data to support future scoping studies. The implementation of Phase 2 is contingent upon the success of Phase 1.

18.1 Phase 1 Exploration

The recommended Phase 1 work program is detailed below:

18.1.1 Mineral Resource Estimate Footprint Area Work Program (Zones 1-4)

Additional oriented infill drilling, as well as deeper drillholes, to better define the geometries and down-dips extents of the modelled stacked structures at the Orange No. 5 deposit.

Further to establish the extent and geometry of the strained diorite body intersected at the SW extremity of the Orange No. 5 deposit, with the aim of identifying structural complexities hosting gold mineralization. The competent diorite body juxtaposed against phyllite / sandstone rock units represents a favourable site for typical Zone 2 – Zone 3 granitoid-hosted gold mineralization.

Continued exploration drilling of the SW strike-extensions of the early-stage Lone Tree structure and Gold Mountain resource body, with both targets lying along the NW limb of a prominent F_2 anticline in Zone 1, offering potential for shallow, near-surface resource growth.

Additional trenching, as well as oriented drilling, recommended across the Zone 4 auriferous silicified siltstone target area to refine the identified syncline / synform structure and the role of folding on gold mineralization emplacement.

Systematic scout drilling of blind diorite bodies intersected under relatively thin metasedimentary rock cover in Zones 2 and 3, with the aim of defining the extent and geometry of the diorite bodies and of identifying structural complexities that potentially host gold mineralization.

Continued re-logging of historical drill core geared towards the clarification / standardization of lithological units to facilitate detailed 3D litho-structural modelling.

Continued collection of more comprehensive / representative structural measurements utilizing the IQL-Logger structural logging laser-device (or equivalent system) from historical drill core across relevant mineralization zones to further determine geometries of dominant vein sets.

Continued mechanical trenching to permit detailed geological / structural mapping, establish litho-structural controls of early-stage mineralization zones to help guide drilling efforts, test priority gold-in-soil and Induced Polarization (IP) /Resistivity anomalies, and ground proof 3D geophysical and geological / structural modelling targets.

Completion of a new drone LiDAR topographical survey covering the entire MRE footprint area (Zones 1 to 4), combined with the continued professional Differential GNSS surveying of the MRE footprint drill hole collars, to enhance the confidence level of drill hole collar positioning in preparation for the Phase 2 PEA study.

18.2 Property-Scale Work Program

Continued field mapping across the Cobra Creek (Zone 5) target area to further define the QFP body extent and surrounding host lithologies, as well as lithological contacts, foliation trends, shear zones / veining and folding in rock units. Field program to be followed by additional scout trenching and/or scout drilling targeting possible dilational zone-hosted gold mineralization along the sheared QFP body contacts, as well as any mineralized structures identified by the field mapping.

Further exploration drilling at the Akwadum South (Zone 7) target to follow up on the exploration significant gold mineralization traced by the 2019 scout drilling program over approximately 1,000 m of strike-length, and to a vertical depth exceeding 100 m, along a NE-trending volcaniclastic rock package exhibiting widespread silica-sericite-pyrite alteration with associated quartz veining.

More trenching and surface mapping at the Hillcrest Shear (Zone 6) target located on the Akim Apapam reconnaissance licence application to refine the geometry of the identified anticline / antiform structure, as well as its controls on gold mineralization at Hillcrest. Trenching should focus on the NE 800 m segment of the approximately 1,200 m long anomalous gold-in-soil trend spatially associated with the Hillcrest structure.

Induced Polarization (IP) / Resistivity surveying (~40 line-km) recommended at the Akwadum South (Zone 7) and Hillcrest Shear (Zone 6) targets to provide sub-surface interpretation of key geological features typically controlling the emplacement of gold mineralization, including: lithological units / contacts, shearing / veining, sulphide concentration / distribution, and hydrothermal alteration.

The area to the southwest of the Gatehouse and Gold Mountain (Zone 1) and Lone Tree targets (Zone 1), along the strike-extension of the northwestern limb of the F_2 anticline on which the Gatehouse and Gold Mountain resource bodies are situated, should be subjected to reconnaissance geology, grab sampling and scout trenching targeting potential limb-parallel shear zones. Similarly, Zone 9 which straddles the hinge of the 1st-order F_2 anticlinorium, and the western limb of the fold should also be subjected to additional ground proofing.

Continued high-resolution 3D implicit geological and structural modelling to guide ground proofing of geophysical interpretations and help define licence- to target-scale geological settings and structural geometries.

Continued scout trenching to test priority gold-in-soil and Induced Polarization (IP) / Resistivity anomalies and to ground proof 3D geophysical and geological / structural modelling targets.

18.3 Cost Estimate

A cost estimate for the recommended two-phase work program is provided in Table 18.1 to serve as a guideline. The estimated drilling expenditures are based on all-inclusive drilling costs utilizing Xtra-Gold's in-house operated diamond core drill rigs. Total expenditures are estimated at USD 5,285,000, including: USD 3,585,000 for Phase 1; and USD 1,600,000 for Phase 2. With the implementation of Phase 2 being contingent upon the success of Phase 1.

Table 18.1: Cost Estimates for the Recommended Work Program

PHASE 1: WORK PROGRAM	BUDGET COST
MRE Footprint Work Program	
Exploration / Conversion Drilling (35,000 m)	$2,275,000
Historical Core Re-Logging & Structural Logging / Comparative Vein Study	$25,000
Continued 3D Litho-Structural Modelling / Target Generation	$35,000
Mechanical Trenching (2,500 m)	$100,000
Property-Scale Work Program	
Exploration Drilling (15,000 m)	$975,000
Scout Manual / Mechanical Trenching (2,500 m)	$100,000
Induced Polarization (IP) / Resistivity Surveys (~40 like-km)	$60,000
Completion of new drone LiDAR topographical survey (Zones 1 to 4)	$80,000
Professional Differential GNSS Survey of MRE Footprint Drill Collars	$35,000
Phase 1 subtotal	$3,585,000
PHASE 2: Work Program	**BUDGET COST**
Exploration Drilling (15,000 m)	$975,000
MRE Update & PEA	$250,000
Metallurgical Test Work	$150,000
Environmental Baseline Study	$150,000
Community and Stakeholder Engagement	$75,000
Phase 2 subtotal	$1,600,000
TOTAL (Phase 1 & Phase 2)	USD $5,285,000

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Appendix A

REM Law Consultancy – Legal Opinion in respect of Apapam Mining Concession

RESOURCES ENERGY MINING

REM Law Consultancy

Legal and Investment Advisory Services, Notaries Public
No. 28, 4th Street West, North Legon Residential Area, Accra.
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Tel: (233-30) 2522 658 Mobile (233-20) 145 87 92
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Innocent Akwayena: LLB. Hons; LLM
Emmanuel Sekor: LLB. Hons; LLM

Enyonam Dedey: LLB. Hons; LLM
Winnifred Odoi-Quarshie LLB Hons; BL

Our Ref: REM24/X.1/008

August 8, 2024

Xtra-Gold Resources Corp.
Village Road Shopping Plaza
Suite#2150, P.O. Box AP 59217
Nassau, Bahamas

Xtra-Gold Mining Limited
H/No. 2 Extra Gold Street
Kwabeng, Eastern Region
Ghana

Dear Sirs,

Re: Xtra-Gold Resources Corp. ("Xtra-Gold")

We are Ghanaian counsel to Xtra-Gold Resources Corp. ("Xtra-Gold") and its Ghanaian subsidiary Xtra-Gold Mining Limited ("Xtra-Gold Ghana") in respect of mining law matters in Ghana. We have been requested by Xtra-Gold to provide an opinion as to the current status of the Apapam mining lease over the Apapam mining concession (the "Apapam Mining Lease") held by Xtra-Gold Ghana, which opinion is required of Xtra-Gold pursuant to the reporting requirements under Canadian guidelines for NI 43-101.

Capitalized terms not expressly defined herein shall have the meanings ascribed to them in the Ghana Minerals and Mining Act 2006, Act 703 and Regulations made under the Ghana Minerals and Mining (Licensing Regulations 2012 (LI 2176) (the "Ghana Mining Laws").

In this regard, we have examined the following:-

1. **Apapam Mining Lease** which is the mining lease for gold and associated substances dated 18th December 2008 and registered at the Lands Commission as No. 24/2009 for a term of seven (7)

years, subject to renewal, over an area covering 33.65 square kilometres approximately, comprising the Apapam gold mine which said lease was made between the Government and Xtra-Gold Ghana.

2. Minerals and Mining Act 2006 Act 703 (the "Ghana Mining Law").

3. Minerals and Mining Licensing Regulations 2012 L.I. 2176 (the "Licensing Regulations").

4. Letter dated June 17, 2015 by Xtra-Gold Ghana to the Minerals Commission applying for extension/renewal of the Apapam Mining Lease over a portion of the Lease identified as area (A) and (B) consisting of two blocks totaling 8.19 square kilometers; and a Prospecting Licence over the remaining Lease area totaling 25.41 square kilometers.

5. Follow up letter dated February 27, 2018 by Xtra-Gold Ghana to the Minerals Commission requesting further action on the Xtra-Gold Ghana application for extension/ renewal of the Apapam Mining Lease.

6. Updated letter dated June 28, 2019 by Xtra-Gold Ghana to the Minerals Commission applying for extension/renewal of the Apapam Mining Lease amending area applied for to 31.22 square kilometers (or 147 cadastral units), which area includes the "Buffer Zone" area between the current Lease boundary up to the edge of the Forest Reserve.

We have also examined the original, or copies certified or otherwise, identified to our satisfaction, of such corporate records of Xtra-Gold Ghana as we have considered necessary for the purpose of this opinion. As to questions of fact material to this opinion we have, to the extent that such facts were not independently determined by us, relied upon other agreements, instruments, documents and certificates, including certificates of public officials and written confirmations of Xtra-Gold Ghana as of the date hereof. In all such examinations we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies or facsimiles thereof. We have also considered such matters of Ghanaian law as we have considered necessary for the purpose of this opinion.

We are qualified to practice law only in Ghana. We have not made any independent examination of the laws of a jurisdiction other than Ghana and we do not express or imply any opinion as to the laws of

any other jurisdiction. To the extent that certificates upon which we have relied are based upon any assumption or subject to any limitation or qualification, our opinions rendered in reliance thereon are also based upon such assumptions and subject to such limitations and qualifications.

Based upon our review of the above referenced documents we note that:

1. Pursuant to section 44(3) of the Ghana Mining Law, Xtra-Gold Ghana as holder of the Apapam Mining Lease is legally entitled to apply in the prescribed manner to the Government for extension/renewal of each mining lease for such further period up to maximum thirty (30) years in respect of any or all of the minerals that were the subject of the initial term of the said mining lease.

2. Once such application for renewal of the Apapam Mining Lease was duly made by Xtra-Gold Ghana and Xtra-Gold Ghana had materially complied with all the obligations imposed by the lease and the Ghana Mining Laws, the Government is obliged to renew the lease.

3. Once Xtra-Gold Ghana had made an application to the Government for renewal/extension of the Apapam Mining Lease and the terms of the lease expired whilst the application for its renewal remained pending, section 44(4) of the Ghana Mining Law stipulates that the mining lease shall continue in force in respect of all the land that is subject to the application until the application has been duly determined by the Government.

4. The Xtra-Gold Ghana's application to the Minerals Commission for renewal of the Apapam Mining Lease had been reviewed by the Mineral Commission's Technical Committee on Mineral Rights and certified to be in conformity with the Official Cadastral System introduced under the Ghana Mining Laws to govern the grant of Mineral Rights. Upon issuance of the renewal/extension lease by Mineral Commission, it will include the "Buffer Zone" area between the current Lease boundary up to the edge of the Forest Reserve.

5. The Xtra-Gold Ghana's application for renewal of the Apapam Mining Lease submitted to the Minerals Commission has materially complied with all the conditions required under the Ghana Mining Law for renewal/extension of the Apapam Mining Lease.

For the purposes of this opinion, the following term have the following meanings:

"Apapam Mineral Rights" means the Apapam Mining Lease and its related surface rights as described in the lease.

"Minerals Commission" means the Ghana Minerals Commission established under the Minerals Commission Act 1993 (Act 450) as a body corporate with perpetual succession and vested with power and authority to regulate and manage the mineral resources of Ghana.

"Minister" means the Ghanaian government minister responsible for Lands and Natural Resources.

Based and relying upon, and subject to the foregoing, we are of the opinion that:

1. Xtra-Gold Ghana is the registered lessee of the Apapam Mining Lease, with a good leasehold title thereto subject to the reversionary interest of the Government.

2. Xtra-Gold Ghana is the registered and beneficial holder of the Apapam Mineral Rights.

3. The Apapam Mineral Rights are in good standing.

4. Xtra-Gold Ghana's interest as the holder of the Apapam Mineral Rights is subject only to those statutory rights and options conferred on the Government in the Ghana Mining Law.

5. The renewal/extension application for the Apapam Mineral Rights of Xtra-Gold Ghana that have expired or are due for renewal/extension have been duly submitted in accordance with the applicable Ghana Mining Laws and therefore the renewed Apapam Mining Lease will in all probability be granted to cover the updated lease map submitted by Xtra-Gold Ghana that has been certified by the Technical Committee of the Minerals Commission as conforming to the Cadastral System and which map is attached hereto as Appendix "A".

Consequently, upon issuance of the renewal/extension lease by the Government of Ghana acting through the Minister the lease area will most probably include the "Buffer Zone" area between the current Lease boundary up to the edge of the Forest Reserve.

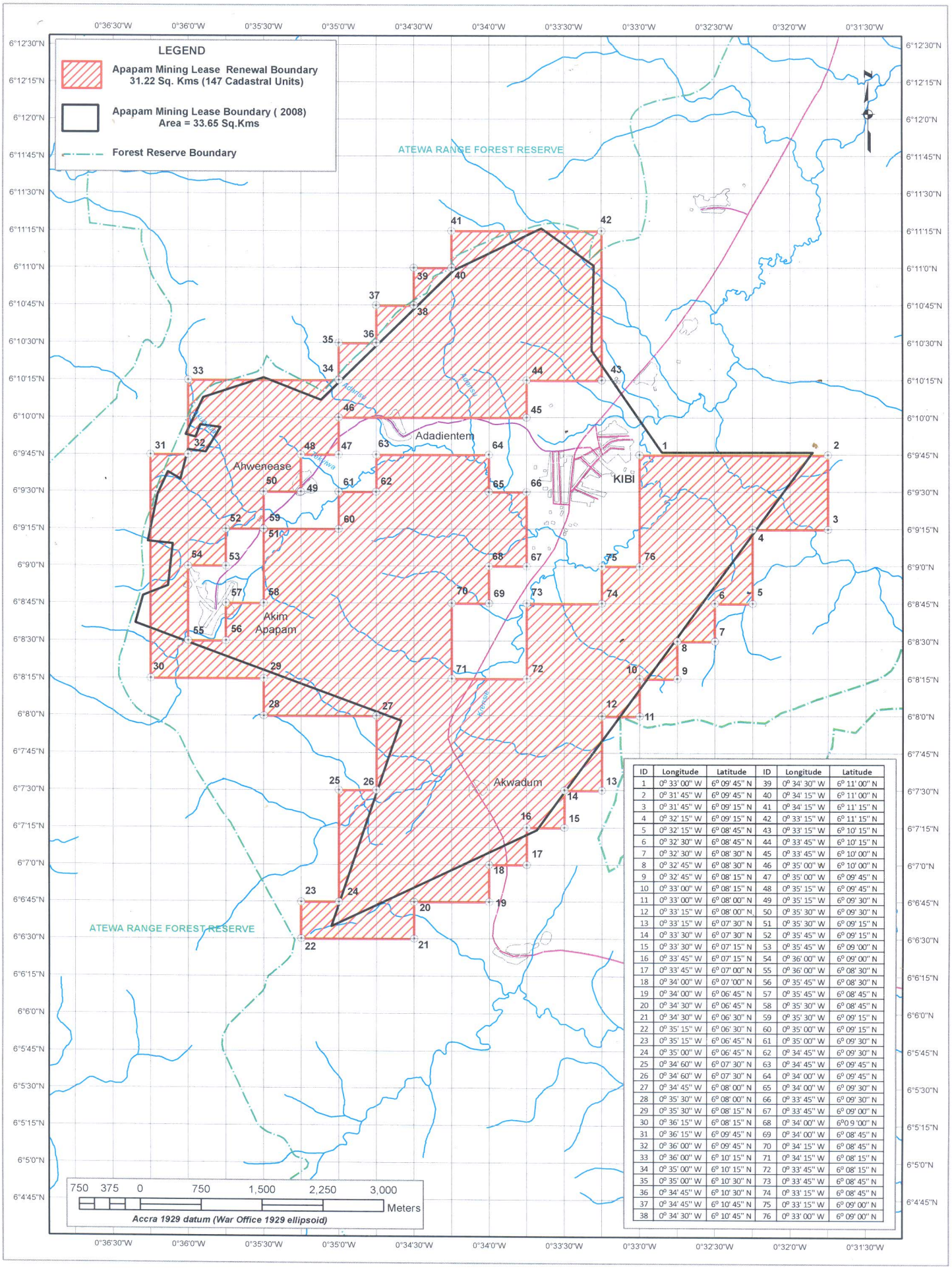
This opinion relates exclusively to the Apapam mining concession and is for the sole use and benefits of the parties to whom it is addressed and for the purpose referred to above. Accordingly, it cannot be relied upon by any other party or used in any other transaction without our express written consent.

Yours truly,

Innocent Akwayena
Managing Consultant
REM Law Consultancy

Encl.

APPENDIX "A"



ID	Longitude	Latitude	ID	Longitude	Latitude
1	0° 33' 00" W	6° 09' 45" N	39	0° 34' 30" W	6° 11' 00" N
2	0° 31' 45" W	6° 09' 45" N	40	0° 34' 15" W	6° 11' 00" N
3	0° 31' 45" W	6° 09' 15" N	41	0° 34' 15" W	6° 11' 15" N
4	0° 32' 15" W	6° 09' 15" N	42	0° 33' 15" W	6° 11' 15" N
5	0° 32' 15" W	6° 08' 45" N	43	0° 33' 15" W	6° 10' 15" N
6	0° 32' 30" W	6° 08' 45" N	44	0° 33' 45" W	6° 10' 15" N
7	0° 32' 30" W	6° 08' 30" N	45	0° 33' 45" W	6° 10' 00" N
8	0° 32' 45" W	6° 08' 30" N	46	0° 35' 00" W	6° 10' 00" N
9	0° 32' 45" W	6° 08' 15" N	47	0° 35' 00" W	6° 09' 45" N
10	0° 33' 00" W	6° 08' 15" N	48	0° 35' 15" W	6° 09' 45" N
11	0° 33' 00" W	6° 08' 00" N	49	0° 35' 15" W	6° 09' 30" N
12	0° 33' 15" W	6° 08' 00" N	50	0° 35' 30" W	6° 09' 30" N
13	0° 33' 15" W	6° 07' 30" N	51	0° 35' 30" W	6° 09' 15" N
14	0° 33' 30" W	6° 07' 30" N	52	0° 35' 45" W	6° 09' 15" N
15	0° 33' 30" W	6° 07' 15" N	53	0° 35' 45" W	6° 09 '00" N
16	0° 33' 45" W	6° 07' 15" N	54	0° 36' 00" W	6° 09' 00" N
17	0° 33' 45" W	6° 07' 00" N	55	0° 36' 00" W	6° 08' 30" N
18	0° 34' 00" W	6° 07 '00" N	56	0° 35' 45" W	6° 08' 30" N
19	0° 34' 00" W	6° 06' 45" N	57	0° 35' 45" W	6° 08' 45" N
20	0° 34' 30" W	6° 06' 45" N	58	0° 35' 30" W	6° 08' 45" N
21	0° 34' 30" W	6° 06' 30" N	59	0° 35' 30" W	6° 09' 15" N
22	0° 35' 15" W	6° 06' 30" N	60	0° 35' 00" W	6° 09' 15" N
23	0° 35' 15" W	6° 06' 45" N	61	0° 35' 00" W	6° 09' 30" N
24	0° 35' 00" W	6° 06' 45" N	62	0° 34' 45" W	6° 09' 30" N
25	0° 34' 60" W	6° 07' 30" N	63	0° 34' 45" W	6° 09' 45" N
26	0° 34' 60" W	6° 07' 30" N	64	0° 34' 00" W	6° 09' 45" N
27	0° 34' 45" W	6° 08' 00" N	65	0° 34' 00" W	6° 09' 30" N
28	0° 35' 30" W	6° 08' 00" N	66	0° 33' 45" W	6° 09' 30" N
29	0° 35' 30" W	6° 08' 15" N	67	0° 33' 45" W	6° 09' 00" N
30	0° 36' 15" W	6° 08' 15" N	68	0° 34' 00" W	6°0 9 '00" N
31	0° 36' 15" W	6° 09' 45" N	69	0° 34' 00" W	6° 08' 45" N
32	0° 36' 00" W	6° 09' 45" N	70	0° 34' 15" W	6° 08' 45" N
33	0° 36' 00" W	6° 10' 15" N	71	0° 34' 15" W	6° 08' 15" N
34	0° 35' 00" W	6° 10' 15" N	72	0° 33' 45" W	6° 08' 15" N
35	0° 35' 00" W	6° 10' 30" N	73	0° 33' 45" W	6° 08' 45" N
36	0° 34' 45" W	6° 10' 30" N	74	0° 33' 15" W	6° 08' 45" N
37	0° 34' 45" W	6° 10' 45" N	75	0° 33' 15" W	6° 09' 00" N
38	0° 34' 30" W	6° 10' 45" N	76	0° 33' 00" W	6° 09' 00" N

Appendix B

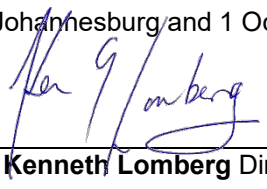
Authors Certificate

Authors Certificate Ken Lomberg (Director Geology and Resources)

As the Lead Qualified Person and Complier of the report entitled "**Xtra-Gold Resources Corporation Kibi Gold Project"** with an effective date of 1 October 2026, I hereby state:

1. My name is Kenneth Graham Lomberg and I am the Director (Geology and Resources) for Pivot Mining Consultants (Pty) Ltd, Lower Ground Floor, Island House, Constantia Office Park, Corner 14th Avenue and Hendrik Potgieter Road, Weltevreden park, 1709, Roodepoort, South Africa.
2. I am a practicing geologist and a registered with the South African Council for Natural Professionals.
3. I have a B.Sc. (Hons) (Geology), B.Com. (Economics and Statistics) and an M.Eng. (Mining Engineering). I have been 36 years mining industry experience (especially in platinum and gold). I have practiced my profession continuously since 1985.
4. I have over 5 years of relevant experience, having completed Mineral Resource estimations on various gold properties hosting Magmatic orogenic-style mineralization. I have the relevant experience of the type of deposit and of the resource estimation that is the subject of this report.
5. I have performed consulting work on various projects. These assignments have ranged from listings documents, CPRs, ITRs, feasibility studies, NI43-101 compliant resource estimations and valuations.
6. I am a 'Qualified Person' that term is defined in and for the purposes of the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) (the Instrument).
7. I have visited the Kibi Project for personal inspection on 29 November to 5 December 2020.
8. I have prepared all sections of this report and am responsible for the Report and the Mineral Resource declaration.
9. I am not aware of any material fact or material change with respect to the subject matter of the Report that is not reflected in the Report, the omission of which would make the Report misleading.
10. I declare that this Report appropriately reflects the Qualified Person's/author's view.
11. I do not have nor do I expect to receive a direct or indirect interest in the Mineral Properties of Xtra-Gold Resources Corporation, and I do not beneficially own, directly or indirectly, any securities of Xtra-Gold Resources Corporation or any associate or affiliate of such company.
12. I am independent of Xtra-Gold Resources Corporation.
13. I have read the Instrument and Form 43-101F1 (the Form) and the Report has been prepared in compliance with the Instrument and the Form.
14. At the effective date of the Report, to the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading.

Dated at Johannesburg and 1 October 2026.



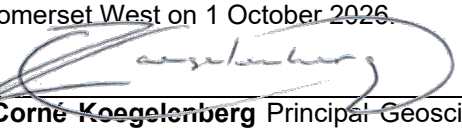
Mr Kenneth Lomberg Director (Geology and Resources)

Authors Certificate Corné Koegelenberg (Principal Geoscientist)

As a Qualified Person of the report entitled "**Xtra-Gold Resources Corporation Kibi Gold Project"** with an effective date of 1 October 2026, I hereby state:

1. My name is Corné Koegelenberg and I am the Principal Geoscientist for TECT Geological Consultants (CC), Unit 3, Metrohm House, 20 Gardner Williams Avenue, Paardevlei, Somerset West, 7130, Western Cape, South Africa.
2. I am a practicing geologist and am registered with the South African Council for Natural Professionals (SACNASP – 114569).
3. I have a B.Sc. (Hons) (Applied Geology), M.Sc. (Economic Geology) and Ph.D. (Structural Geology and Tectonics). I have been 9 years mining industry experience (especially in gold, copper, iron, PGE). I have practiced my profession continuously since 2012.
4. I have over 8 years of relevant experience, having completed structural investigations and the construction of 3D geological models on various gold properties hosting either magmatic or orogenic style mineralization. I have the relevant experience of the type of deposit, its structural setting(s) and best-practise 3D modelling methodologies that are the subject of this report.
5. I have performed consulting work on various projects. These assignments have ranged from structural investigations to 3D geological modelling for exploration, mining resource management and geotechnical engineering, and NI43-101 compliant resource estimations and valuations.
6. I am a 'Qualified Person' as defined in and for the purposes of the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) (the Instrument).
7. I have visited the Kibi Project for personal inspection on 29 November to 10 December 2020.
8. I prepared 1, 2, 7, 17 and 18 sections of this report and am responsible for the Report. I am responsible for the Geology (Lithology, Structure, Mineralization) and 3D Deposit Modelling.
9. I am not aware of any material fact or material change with respect to the subject matter of the Report that is not reflected in the Report, the omission of which would make the Report misleading.
10. I declare that this Report appropriately reflects the Qualified Person's/author's view.
11. I do not have nor do I expect to receive a direct or indirect interest in the Mineral Properties of Xtra-Gold Resources Corporation, and I do not beneficially own, directly or indirectly, any securities of Xtra-Gold Resources Corporation or any associate or affiliate of such company.
12. I have read the Instrument and Form 43-101F1 (the Form) and the Report has been prepared in compliance with the Instrument and the Form.
13. At the effective date of the Report, to the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading.

Dated at Somerset West on 1 October 2026.



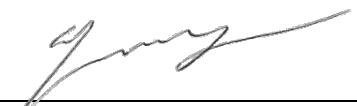
Dr Corné Koegelenberg Principal Geoscientist (Structural and Economic Geology)

Authors Certificate Ian Basson (Principal Geoscientist)

As a Qualified Person of the report entitled "**Xtra-Gold Resources Corporation Kibi Gold Project"** with an effective date of 1 October 2026, I hereby state:

1. My name is Ian James Basson and I am the Principal Geoscientist for TECT Geological Consulting (CC), Unit 3, Metrohm House, 20 Gardner Williams Avenue, Paardevlei, Somerset West, 7130, Western Cape, South Africa.
2. I am a practicing geologist and a registered with the South African Council for Natural Professionals (SACNASP – 400006/04).
3. I have a B.Sc. (Hons) (Geology and Applied Geology) and Ph.D. (Structural Geology). I have 23 years mining industry experience (especially in gold, copper, iron and PGE). I have practiced my profession continuously since 1997.
4. I have over 15 years of relevant experience, having completed structural investigations and the construction of 3D geological models on various gold properties hosting either magmatic, orogenic, greenstone or Birimian-style mineralization. I have the relevant experience of the type of deposit, its structural setting(s) and best-practise 3D modelling methodologies that are the subject of this report.
5. I have performed consulting work on various projects. These assignments have ranged from listings documents, structural investigations and 3D geological modelling for exploration, mining resource management and geotechnical engineering, and NI43-101 compliant resource estimations and valuations.
6. I am a 'Qualified Person' as defined in and for the purposes of the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) (the Instrument).
7. I have not visited the Kibi Project for personal inspection.
8. I prepared Sections 1, 2, 7, 17 and 18 of this report .I am responsible for reviewing the Geology (Lithology, Structure, Mineralization) and 3D Deposit Modelling.
9. I am not aware of any material fact or material change with respect to the subject matter of the Report that is not reflected in the Report, the omission of which would make the Report misleading.
10. I declare that this Report appropriately reflects the Qualified Person's/author's view.
11. I do not have nor do I expect to receive a direct or indirect interest in the Mineral Properties of Xtra-Gold Resources Corporation, and I do not beneficially own, directly or indirectly, any securities of Xtra-Gold Resources Corporation or any associate or affiliate of such company.
12. I have read the Instrument and Form 43-101F1 (the "Form) and the Report has been prepared in compliance with the Instrument and the Form.
13. At the effective date of the Report, to the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading.

Dated at Somerset West 1 October 2026.



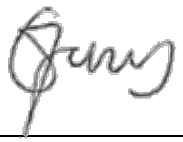
Dr Ian James Basson Principal Geoscientist (Structural and Economic Geology)

Authors Certificate Caitlin Jones (Senior Geoscientist)

As the Lead Qualified Person and Complier of the report entitled "**Xtra-Gold Resources Corporation Kibi Gold Project"** with an effective date of 30 September 2024, I hereby state:

1. My name is Caitlin Jones and I am a Senior Geoscientist for TECT Geological Consultants (CC), Unit 3, Metrohm House, 20 Gardner Williams Avenue, Paardevlei, Somerset West, 7130, Western Cape, South Africa.
2. I am a practicing geologist and am registered with the South African Council for Natural Professionals (SACNASP – 152144).
3. I have a B.Sc. (Hons) (Applied Geology), M.Sc. (Structural-Economic Geology) and I am currently pursuing a Ph.D. (Structural-Economic Geology). I have 6 years of mining industry experience (especially in gold). I have practiced my profession continuously since 2022.
4. I have over 5 years of relevant experience, having completed structural investigations and the construction of 3D geological models on various gold properties hosting orogenic style mineralization. I have the relevant experience of the type of deposit, its structural setting(s) and best-practise 3D modelling methodologies that are the subject of this report.
5. I have performed consulting work on various projects. These assignments have ranged from structural investigations to 3D geological modelling for exploration, mining resource management and geotechnical engineering, and NI43-101 compliant resource estimations and valuations.
6. I am a 'Qualified Person' as defined in and for the purposes of the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) (the Instrument).
7. I have visited the Kibi Project for personal inspection on 25 to 27 October 2025.
8. I prepared 1, 2, 7, 17 and 18 sections of this report and am responsible for the Report. I am responsible for the Geology (Lithology, Structure, Mineralization) and 3D Deposit Modelling.
9. I am not aware of any material fact or material change with respect to the subject matter of the Report that is not reflected in the Report, the omission of which would make the Report misleading.
10. I declare that this Report appropriately reflects the Qualified Person's/author's view.
11. I do not have nor do I expect to receive a direct or indirect interest in the Mineral Properties of Xtra-Gold Resources Corporation, and I do not beneficially own, directly or indirectly, any securities of Xtra-Gold Resources Corporation or any associate or affiliate of such company.
12. I have read the Instrument and Form 43-101F1 (the Form) and the Report has been prepared in compliance with the Instrument and the Form.
13. At the effective date of the Report, to the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading.

Dated at Somerset West on 1 October 2026.



Caitlin Jones Senior Geoscientist (Structural and Economic Geology)