

Toubani Resources Commences Drill Program

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Highlights

- Drill rig mobilized quickly to site to begin dry season drill campaign
- The 2022/2023 exploration drilling programme is focusing on targeting highly prospective areas, specifically around strike extension

TORONTO, Dec. 11, 2022 -- [Toubani Resources Inc.](#) (ASX: TRE; TSX-V: TRE) ("Toubani Resources" or the "Company") is pleased to announce that a 10,750 meter drill program has commenced at the Company's flagship Kobada Gold Project in southern Mali. The 2022/2023 drilling campaign is designed to focus on targeting highly prospective strike extension from the existing resource base.

The 10,750 meters drill program will mark the first drilling campaign following the dual listing on the Australian Securities Exchange ("ASX") and will focus on the previously identified target areas, based on soil geochemical sampling, artisanal mining, geophysics trends and historical drillholes, in the larger Kobada mining permit area. The aim of the drilling campaign is the following:

- Testing the mineralised zone of the main shear zone ("MSZ") to the south and north
- Testing the continuity of a second mineralised zone to the east of the main Kobada orebody
- Drilling around historical artisanal mining where there are extensive workings
- Testing new potential gold mineralised zones
- Follow up on auger drilling anomalies showing strong gold mineralisation

Figure 1 shows the drilling programme, testing four target areas, along the Kobada Shear (Target 1, 2, 3 and 4), one target on the Gosso Shear (Target 5) and Kobada Est concessions (Target 6).

Figure 1: 2022/2023 Drilling Programme and Targets

A comprehensive drill program has been designed to target all known anomalies on the Kobada Gold Project. The program will be revised according to the results from the current drill program.

In line with the Company policy of utilising high-quality local service providers, the contract for the upcoming drilling campaign has been awarded to a West Africa-focused drilling company that is permanently based in Mali. ETASI, with its specialised personnel, has been recognised as one of the leading providers of specialist drilling services in the region.

Toubani Resource's President and CEO, Mr. Danny Callow, commented:

"We are pleased to see the drills turning back at Kobada following a very well supported ASX listing. We believe that near term value is in the drill-bit with more than 50km of identified shear zones yet to be tested. The drill campaign will focus on the highly prospective areas around the existing resource shell, specifically looking at extending the mineralised strike length to determine upside to the resource. We will be focusing our campaign on stepping out from known mineralisation, as well as following up areas that have shown potential through our regional exploration results. These are exciting times for Toubani and we look forwards to testing the upside potential through this exploration programme."

We have spent the past three years focusing on defining and upgrading the quality of the resource and are pleased to have a total resource of 3.1 million ounces already defined, of which 1.7 million ounces is in the Measured and Indicated category. Our previous success with the drill bit (growing resources by more than

40% since late 2019) gives us confidence that there are a lot more ounces to define on this property. We look forwards to updating the market with ongoing results of this campaign in due course."

This announcement has been approved for release by the CEO.

Agent Compensation - ASX Listing

Leading Australian resource brokers, Canaccord Genuity (Australia) Limited ("Canaccord Australia") and Foster Stockbroking Pty Ltd., were appointed as Lead Manager and Co-Lead Manager respectively for the Company's ASX listing process and placement of 30,000,000 CHESS Depositary Interests over common shares in the Company (the "ASX Offer").

The Company announces that Canaccord Australia acted as the lead manager under the ASX Offer, and in connection with its services as the lead manager, was paid 6% of the proceeds under the ASX Offer, being A\$360,000. Canaccord Australia was also issued the following options, each of which expire three years from the grant date:

Exercise Price	Grant Date	Number
A\$0.26	November 21, 2025	990,795
A\$0.28	November 21, 2025	990,794
A\$0.30	November 21, 2025	990,794
Total:		2,972,383

About Toubani Resources Inc

Toubani Resources (ASX: TRE; TSX-V: TRE) is an exploration and development company with a focus on building Africa's next mid-tier gold producer. The Company has a highly experienced board and management team with a proven track record in the African mining sector operating mines from development through to production.

Toubani Resources principal asset is the Kobada Project in southern Mali, which is in an advanced stage of development having completed the 2021 definitive feasibility study. As well as the initial Kobada Project, other exploration locations have been identified on the Kobada, Faraba and Kobada Est concessions, offering the potential for an increase in resource. For more information regarding Toubani Resources visit our website at www.toubaniresources.com.

For more information:

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Qualified Person - Competent Persons Statement

The information in this announcement that relates to exploration results, geology and mineral resources is extracted from the Company's prospectus dated 12 September 2022 and released on ASX on 25 November 2022 (Prospectus) which is available on the ASX announcements platform. The information in the Prospectus that relates to exploration results, geology and mineral resources was based on, and fairly represents, information compiled by Mr Uwe Engelmann, a Competent Person, who is a member of the South African Council for Natural Scientific Professions: Professional Scientist (Reg. No. 400058/08), a Recognised Professional Organisation included in a list that is posted on the ASX website from time to time.

Mr Engelmann is employed by Minxcon (Pty) Ltd, an independent consulting company. Mr Engelmann has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The Company confirms that:

- it is not aware of any new information or data that materially affects the information included in the Prospectus;
- all material assumptions and technical parameters included in the Prospectus continue to apply and have not materially changed; and
- the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the Prospectus.

Cautionary statements

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

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A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/687ba834-b9a8-4f18-8e58-3d126f879c80>