Discovery at Kobada Unlocks Newly Identified Structure

16.05.2023 | GlobeNewswire

TORONTO, May 16, 2023 - Toubani Resources Inc. (ASX: TRE) ("Toubani Resources" or the "Company") is pleased to announce the Kobada West discovery, a never-before drilled target less than 1km from the Kobada Main deposit in southern Mali. The Kobada project hosts 3.1Moz in Mineral Resources which occurs over a 4.5km strike length and is predominantly oxide and open pittable.

Highlights

- First ever drill holes at Kobada West have delineated continuous, near surface oxide gold mineralisation with consistent grades and thicknesses section-to-section
- Kobada West is interpreted to lie on a parallel structure less than 1km west of the Kobada Main deposit, yet no previous drilling had been undertaken and is outside of the current Mineral Resource
- Recent drilling has identified shallow, oxide mineralisation on every section drilled to date over the current strike length of 600 metres which remains open along strike and at depth
- Significant intersections include:
  - 9m at 1.72g/t incl. 2m at 6.26g/t
  - 1m at 11.3g/t and 5m at 1.26g/t
  - 5m at 1.24g/t and 3m at 0.93g/t
  - 11m at 0.55g/t, 2m at 2.66g/t and 3m at 1.12g/t
- Kobada West results confirm gold mineralisation has been intersected at all of the five planned extensional targets drilled by Toubani in 2023, extending overall strike extent of mineralisation defined by drilling at the project from 5km to 11km
- Drilling results affirm Toubani's overall strategy of an oxide-dominant project of scale at Kobada with optimisation work streams underway

Chief Executive Officer, Phil Russo commented: "The consistency and continuity of mineralisation at Kobada West is very pleasing to see and is validation that the more we drill at Kobada, the more mineralisation is uncovered. Further, to discover this extensive mineralisation right next door to the main Kobada resource is a fantastic result. For a project of scale and maturity like Kobada to still be able to make new discoveries is such a rare combination and with our 2023 drill program now intersecting new mineralisation across all planned targets, we have had an exceptional success rate. Toubani's vision of defining a long-life, oxide-dominant project of scale is supported by our drilling success to date and we look forward to demonstrating this potential as our optimisation efforts advance in the coming months."

Figure 1: Plan showing location of Kobada West within the Kobada Gold Project

Drilling Results and Commentary

Kobada West is located on a parallel structure just 1km north-west of the Kobada Main Deposit (Figure 1). The target area was identified by the presence of artisanal workings as well as historical surface sampling. The number of holes drilled at this target was increased during the drill program due to recent artisanal activity observed by Toubani's geologists as well as logging of the initial drill holes.

Drilling was carried out on four sections spaced 200 metres apart as shown on Figure 2. Shallow oxide gold mineralisation was intersected on every section, over a strike length of 600m with good continuity section to section, and consistent grade and thickness. Gold mineralisation remains open along strike and depth. Results are detailed in Appendix 1 and include:

- 9m at 1.72g/t from 63m incl. 2m at 6.26g/t from 63m (KW1/22_P003)
- 1m at 11.3g/t from 129m and 5m at 1.26g/t from 116m (KW22_P003)
- 5m at 1.24g/t from 78m, 4m at 0.67g/t from 88m and 3m at 0.93g/t from 106m (KW22_P009)
- 11m at 0.55g/t from 16m, 2m at 2.66g/t from 58m and 3m at 1.12g/t from 63m (KW22_P002)
- 2m at 0.51g/t from 92m and 2m at 3.22g/t from 124m (KW1/22_P006)
- 1m at 5.50g/t from 103m (KW1/22_P001)
- 5m at 0.80g/t from 90m (KW1/22_P005)

Figure 2: Plan showing Kobada West RC drilling locations and results

Figure 3: Kobada West cross-section

Exploration and Optimisation Work Program

Toubani's 13,750m drill program has recently been completed with outstanding results due in the coming weeks from Kobada North, Kobada Junction and Foroko. The success at Kobada West has seen the overall strike extent of mineralisation at Kobada defined by RC drilling significantly increased to 11km, from 5km previously.

At Kobada West, we are planning step out drilling along strike to the north and south to test for extensions to this new gold discovery as well as infill RC drilling to reduce the section spacing to 100m for resource modelling.

Optimisation work streams continue to advance with an update due later in the June quarter. The Company is investigating the potential of an oxide-dominant project of scale at various throughput scenarios.

This announcement has been authorised for release by the Board.

For more information:

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About Toubani Resources Inc

Toubani Resources (ASX: TRE) is an exploration and development Company with a focus on becoming Africa's next gold producer with its advanced Kobada Gold Project. The Company has a highly experienced Board and management team with a proven African track record in advancing projects through exploration, development and into production.

For more information regarding Toubani Resources visit our website at www.toubaniresources.com.

Competent Person's Statement

The information in this press release relating to geology and Exploration Results is based on information compiled, reviewed and assessed by Mr. Bill Oliver, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Oliver is a consultant to the Company and

has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Oliver consents to the inclusion of the information in the form and context in which it appears.

The information in this press release relating to the Mineral Resources at the Kobada Deposit is extracted from 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 Company confirms that it is not aware of any new information or data that materially affects the information relating to the Mineral Resources at the Kobada Deposit included in the Prospectus and all material assumptions and technical parameters underpinning the Mineral Resources estimate in the Prospectus continue to apply and have not materially changed.

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 listing on the Australian Securities Exchange, 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.

Appendix 1. Kobada RC Drilling Data and Results

Hole ID	Target	Easting	Northing	RL	Dip	Azi	Depth	From (m)	To (m)	Length	Au (g/t)
KW22_P001	Kobada West	546715	1293725	412	55	295	118		NSI		
KW22_P002	Kobada West	546667	1293742	400	55	295	140	1	2	1	0.37
								11	12	1	0.48
								16	27	11	0.55
								45	46	1	0.41
								58	60	2	2.66
								63	66	3	1.12
							incl	64	65	1	2.87
								75	76	1	0.60
								80	82	2	0.59
KW22_P003	Kobada West	546604	1293754	401	55	295	140	6	7	1	0.84
								109	110	1	1.49
								116	121	5	1.26
							incl	119	120	1	4.58
								129	130	1	11.3
KW22_P004	Kobada West	546555	1293791	399	55	295	140	121	122	1	0.44

KW22_P008	Kobada West	546443	1293187	370	55	295	140			NSI		
KW22_P009	Kobada West	546393	1293207	371	55	295	140	40		42	2	0.36
								44		45	1	0.47
								78		83	5	1.24
								incl	80	81	1	4.55
									88	92	4	0.67
									106	109	3	0.93
								incl	108	109	1	1.59
									133	134	1	0.81
KW22_P010	Kobada West	546343	1293215	358	55	295	140	21		22	1	0.48
KW22_P011	Kobada West	546277	1293250	384	55	295	140			NSI		
KW1/22_P001	Kobada West 1	546584	1293558	392	55	295	140	103		104	1	5.5
KW1/22_P003	Kobada West 1	544494	1293601	390	55	295	140	6		8	2	0.38
								63		72	9	1.72
								incl	63	65	2	6.26
									75	76	1	0.98
									105	106	1	0.50
KW1/22_P004	Kobada West 1	546460	1293615	388	55	295	140	6		7	1	1.00
KW1/22_P005	Kobada West 1	546483	1293361	385	55	295	135	8		9	1	0.42
								12		13	1	0.35
								59		61	2	0.57
								90		95	5	0.80
								incl	92	93	1	1.98
									116	117	1	2.63
									130	131	1	0.75
KW1/22_P006	Kobada West 1	546431	1293390	373	55	295	140	92		94	2	0.51
								124		126	2	3.22
KW1/22_P007	Kobada West 1	546399	1293411	379	55	295	140			NSI		
KW1/22_P008	Kobada West 1	546340	1293436	378	55	295	140			NSI		

NSI - No Significant Intersection

Appendix 2. The following tables are provided to ensure compliance with JORC Code requirements for the reporting of Exploration Results from the Kobada Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation
Sampling techniques	● *Nature and quality of sampling (eg cut channels, random ch* ● *Include reference to measures taken to ensure sample repre* ● *Aspects of the determination of mineralisation that are Mate* ● *In cases where 'industry standard' work has been done this*
Drilling techniques	● *Drill type (eg core, reverse circulation, open-hole hammer, r*

Drill sample recovery	● *Method of recording and assessing core and chip sample re* ● *Measures taken to maximise sample recovery and ensure re* ● *Whether a relationship exists between sample recovery and*
Logging	● *Whether core and chip samples have been geologically and* ● *Whether logging is qualitative or quantitative in nature. Core* ● *The total length and percentage of the relevant intersections*
Sub-sampling techniques and sample preparation	● *If core, whether cut or sawn and whether quarter, half or all* ● *If non-core, whether riffled, tube sampled, rotary split, etc an* ● *For all sample types, the nature, quality and appropriateness* ● *Quality control procedures adopted for all sub-sampling stag* ● *Measures taken to ensure that the sampling is representativ* ● *Whether sample sizes are appropriate to the grain size of th*
Quality of assay data and laboratory tests	● *The nature, quality and appropriateness of the assaying and* ● *For geophysical tools, spectrometers, handheld XRF instrum* ● *Nature of quality control procedures adopted (eg standards,*
Verification of sampling and assaying	● *The verification of significant intersections by either indepen* ● *The use of twinned holes.* ● *Documentation of primary data, data entry procedures, data* ● *Discuss any adjustment to assay data.*
Location of data points	● *Accuracy and quality of surveys used to locate drill holes (co* ● *Specification of the grid system used.* ● *Quality and adequacy of topographic control.*
Data spacing and distribution	● *Data spacing for reporting of Exploration Results.* ● *Whether the data spacing and distribution is sufficient to est* ● *Whether sample compositing has been applied.*
Orientation of data in relation to geological structure	● *Whether the orientation of sampling achieves unbiased sam* ● *If the relationship between the drilling orientation and the ori*

Sample security	*The measures taken to ensure sample security.*
Audits or reviews	● *The results of any audits or reviews of sampling techniques*

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation
Mineral tenement and land tenure status	● *Type, reference name/number, location and ow* ● *The security of the tenure held at the time of re*
Exploration done by other parties	● *Acknowledgment and appraisal of exploration b*
Geology	● *Deposit type, geological setting and style of mi*

Drill hole Information	● *A summary of all information material to the un*
	  ● *easting and northing of the drill hole colla*
	  ● *elevation or RL (Reduced Level - elevatio*
	  ● *dip and azimuth of the hole*
	  ● *down hole length and interception depth*
	  ● *hole length.*
	● *If the exclusion of this information is justified or*

Data aggregation methods	● *In reporting Exploration Results, weighting ave* ● *Where aggregate intercepts incorporate short l* ● *The assumptions used for any reporting of met*
Relationship between mineralisation widths and intercept lengths	● *These relationships are particularly important i* ● *If the geometry of the mineralisation with respe* ● *If it is not known and only the down hole length*
Diagrams	● *Appropriate maps and sections (with scales) ar*

Balanced reporting	● *Where comprehensive reporting of all Explorat*
Other substantive exploration data	● *Other exploration data, if meaningful and mate*
Further work	● *The nature and scale of planned further work (e* ● *Diagrams clearly highlighting the areas of poss*

Figures accompanying this announcement are available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/12017bd4-d253-4bb9-9dd0-5a4ab667508b
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