



**BUREY GOLD**

**BUREY GOLD LIMITED**

Level 1, Suite 5  
The Business Centre  
55 Salvado Road  
Subiaco WA 6008  
Australia

P. +61 8 9381 2299  
F. +61 8 9380 6761

A.B.N. 14 113 517 203

3 February 2016

**ASX RELEASE**

## **Burey returns 23.5m at 3.07g/t Au and 30.6m at 3.00g/t Au down to depths of 180m from diamond drilling at Giro**

- Results received for the first two diamond holes from the Kibigada Shear Zone.
- Drilling confirmed significant mineralisation from surface down to 200m below surface
- Significant results included:
  - GRDD001 **23.5m at 3.07g/t Au** from **0.5m**, including **13.6m at 4.73g/t Au** from **4.4m**
  - GRDD001 **18.4m at 2.02g/t Au** from **59.1m**
  - GRDD002 **38.1m at 2.53g/t Au** from **191m** including **30.6m at 3.00g/t Au** from **198.5m**
- GRDD001 was drilled on RC Line 1 (NE of GRRC058 – 97m at 2.56g/t Au)
- GRDD002 drilled 100m north of GRDD001 (below surface Belgian workings – 7m at 3.61g/t Au from channel samples)
- High grade mineralisation intersected against the western Kibigada Shear boundary in both holes
- Samples for two diamond holes, GRDD003 and GRDD004, submitted to ALS Global with results expected in three weeks.

**Burey Gold Limited (ASX: BYR)** has received drilling results for the first two diamond holes drilled at the Kibigada Shear Zone at its Giro Gold Project in the Kilo-Moto Belt, NE Democratic Republic of Congo (“DRC”). Three additional diamond holes were drilled across the Kibigada Shear Zone for 829m and two holes were drilled to test mineralised potential of the Giro vein mined historically during Belgian colonial rule. The Giro vein lies to the west of the Kibigada Shear zone as shown in Figure 1. One diamond hole has been drilled at Adoku and on completion of two additional holes the drill rig will be mobilised to drill 500-600m at the Mangote target. Samples from two of the three remaining holes at Kibigada have been submitted for analysis and will be reported in the next three weeks.

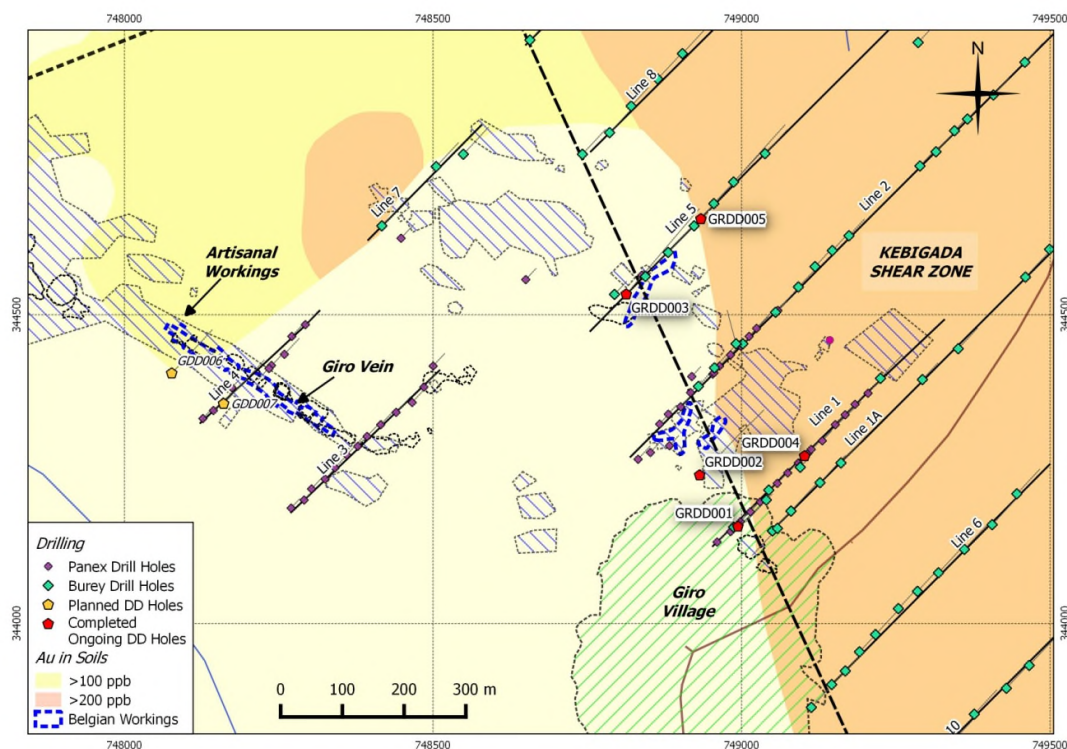
### ***Kibigada Shear Zone***

Results were reported for two diamond holes for 392m at Kibigada. Drill hole positions are shown in Figure 1 and results are summarised in Table 1. Drill holes with mineralised intercepts are shown

on sections in Figures 3 and 4. Good mineralisation was intersected in the top 78m in GRDD001 with best results of **23.5m at 3.07g/t Au** from **0.5m**, including **13.6m at 4.73g/t Au** from **4.4m** and **18.4m at 2.02g/t Au** from **59.1m**. **GRDD001 was drilled above GRRC058** which reported 97m at 2.56g/t Au. A correlation of results from GRDD001 and adjacent RC drill results suggests high grade mineralisation is potentially focused in two zones which dip in opposite directions with the western high grade zone dipping to the west and the eastern high grade zone dipping to the east. Both dip directions are seen on a smaller scale in Figure 2 where visible gold is concentrated at the intersection of two SW and NE dipping quartz filled fractures.

A best result of **38.1m at 2.53g/t Au** from **191m** including **30.6m at 3.00g/t Au** from **198.5m** was reported at the bottom of hole GRDD002 and confirms that mineralisation continues below depths of a minimum of 180m. This good result coincides with the laterites mined historically by the Belgians and more recently by artisanal miners at surface as shown in section in Figure 4. Channel sampling carried out by the Company in saprolite exposed in these workings reported **7m at 3.61g/t Au**, **2m at 2.91g/t Au** and **4m at 2.27g/t Au**. The target area is also transgressed by a number of younger NNW trending dolerite dykes. Hole GRDD002 was stopped prematurely in one of these dykes where mineralisation is expected to continue beyond the dyke. An additional hole targeting the deep intersection closer to surface will define the true mineralised width of the zone.

Results show that a strong correlation exists between gold mineralisation and silica flooding and pyrite and occasional narrow quartz veins and stringers. Pyrite is either disseminated or occurs as fine laminae parallel to the foliation. Foliation is well developed within the shear zone and is orientated perpendicular to the drill holes confirming drilling is perpendicular to the dominant foliation.

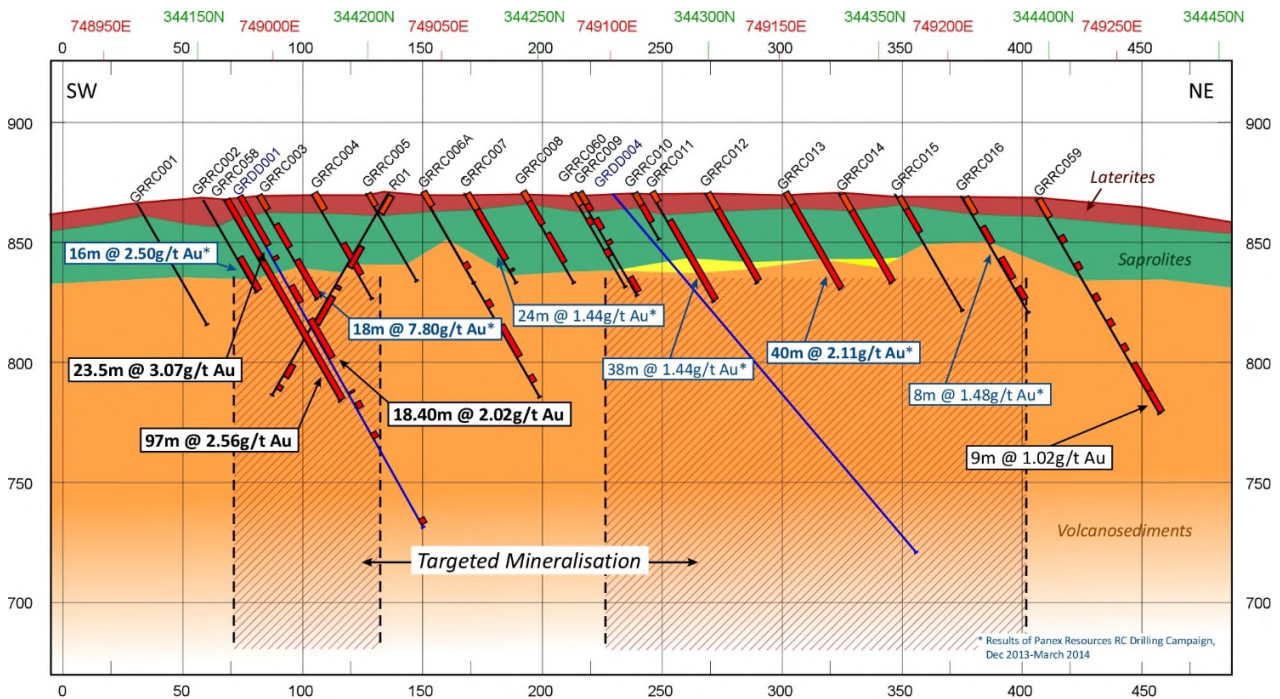


**Figure 1: Diamond hole location map showing extent of artisanal and Belgian workings.**



**Figure 2. Specks of free gold at the intersection of two cross cutting fractures in GRDD003.  
Note association of strong silicification and disseminated pyrite.**

Samples for two additional diamond holes from Kebigada (GRDD003 and GRDD004) have been submitted to ALS Global in Mwanza, Tanzania with results expected within 3 weeks.



**Figure 3. Section along Line 1, showing RC drilling and diamond drill coverage at depth**

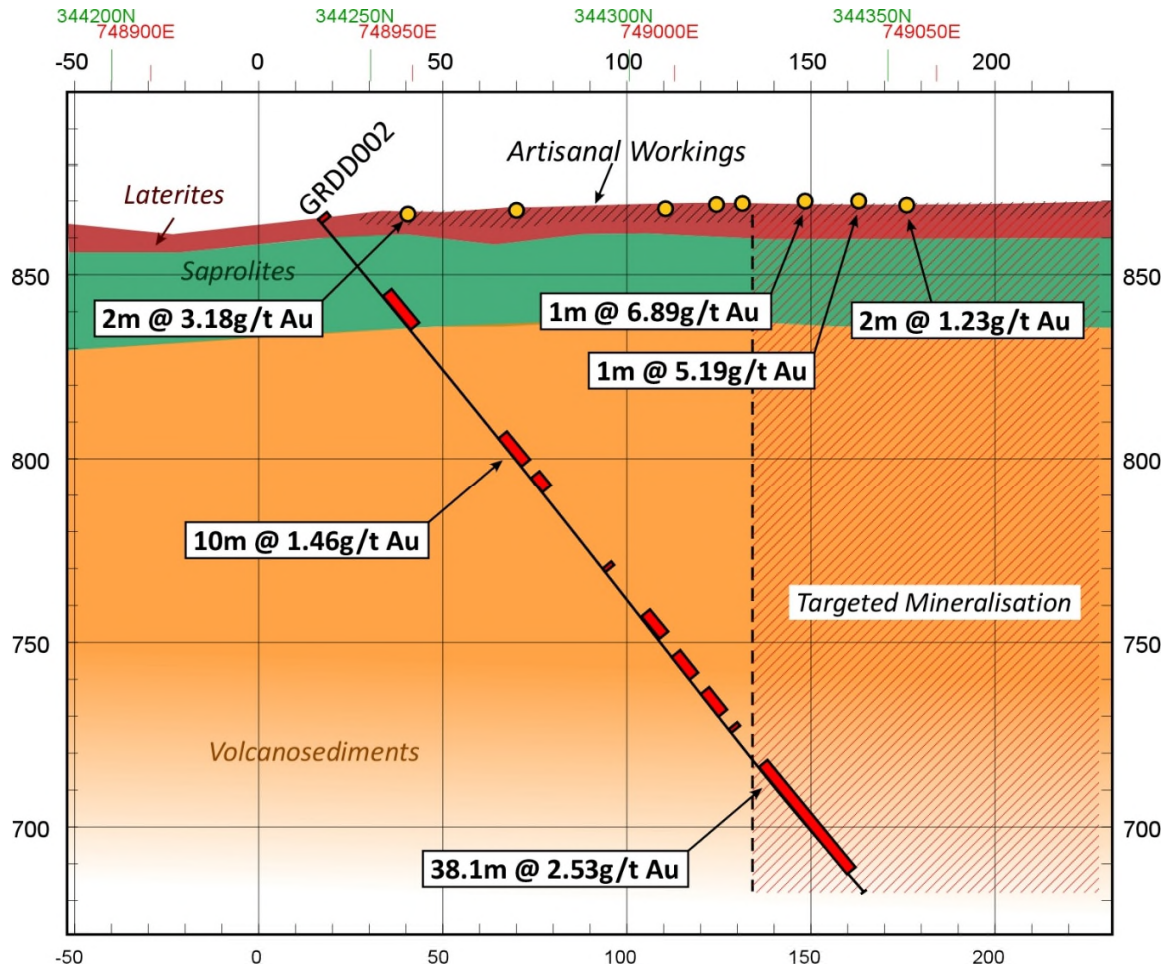


Figure 4: Section across GRDD002 showing Belgian and artisanal workings at surface

Table 1: Summary of diamond drill holes and significant intersections received for 2 drill holes at the Giro Gold Project, DRC

| Hole ID | Easting | Northing | RL  | Azimuth | Dip | EOH (m)   | From (m) | To (m) | Interval (m) | Grade g/t Au |
|---------|---------|----------|-----|---------|-----|-----------|----------|--------|--------------|--------------|
| GRDD001 | 748994  | 344157   | 870 | 43      | -60 | 157.25    | 0.50     | 24.00  | 23.50        | 3.07         |
|         |         |          |     |         |     | including | 4.39     | 18.00  | 13.61        | 4.73         |
|         |         |          |     |         |     |           | 29.00    | 30.50  | 1.50         | 1.35         |
|         |         |          |     |         |     |           | 43.00    | 51.00  | 8.00         | 1.47         |
|         |         |          |     |         |     |           | 59.10    | 77.50  | 18.40        | 2.02         |
|         |         |          |     |         |     |           | 93.52    | 94.35  | 0.83         | 3.66         |
|         |         |          |     |         |     |           | 98.70    | 101.50 | 2.80         | 0.67         |
|         |         |          |     |         |     |           | 113.00   | 115.65 | 2.65         | 0.73         |
|         |         |          |     |         |     |           | 154.00   | 156.50 | 2.50         | 0.53         |
| GRDD002 | 748932  | 344240   | 871 | 43      | -50 | 235.1     | 0.00     | 1.00   | 1.00         | 1.00         |
|         |         |          |     |         |     |           | 27.60    | 39.50  | 11.90        | 0.58         |
|         |         |          |     |         |     |           | 77.00    | 87.00  | 10.00        | 1.46         |
|         |         |          |     |         |     |           | 91.00    | 96.00  | 5.00         | 0.82         |

| Hole ID | Easting | Northing | RL | Azimuth | Dip | EOH (m)   | From (m)      | To (m)        | Interval (m) | Grade g/t Au |
|---------|---------|----------|----|---------|-----|-----------|---------------|---------------|--------------|--------------|
|         |         |          |    |         |     |           | 122.46        | 123.00        | 0.54         | 1.46         |
|         |         |          |    |         |     |           | 139.00        | 147.20        | 8.20         | 0.54         |
|         |         |          |    |         |     |           | 152.50        | 161.00        | 8.50         | 0.98         |
|         |         |          |    |         |     |           | 166.00        | 173.50        | 7.50         | 0.46         |
|         |         |          |    |         |     |           | 177.90        | 178.40        | 0.50         | 5.27         |
|         |         |          |    |         |     |           | <b>191.00</b> | <b>229.10</b> | <b>38.10</b> | <b>2.53</b>  |
|         |         |          |    |         |     | including | <b>198.50</b> | <b>229.10</b> | <b>30.60</b> | <b>3.00</b>  |

*A cut-off grade of 0.5g/t Au was used with a maximum dilution of 3m within each intercept*

### ***Giro Vein***

Two holes for 310m were drilled to intersect the Giro vein mined by the Belgians at roughly 100m depth. Drilling was completed during the first two weeks of January 2016. Mineralisation is typically within a sheared, mylonitic zone with narrow quartz veins. Visible gold was also noted in GRDD007 as shown in Figure 5. The shear is hosted within a sedimentary package in which pebbles show considerable stretching from structural deformation processes in the area. Samples from both holes will be sent to ALS Global within approximately two weeks once drill holes have been processed.



**Figure 5. Free gold within a quartz stringer in GRDD007 drilled under the Giro vein.**

## ***Adoku***

One diamond hole, ADDD001, was drilled for 172m at Adoku. The zone sampled in artisanal pits which returned results 3m at 8.06g/t Au, 3m at 2.90g/t Au and 2m at 9.67g/t Au from vertical channel samples and 4m at 2.60g/t Au, 4m at 9.43g/t Au and 4m at 1.77g/t Au from horizontal channel samples was potentially intersected in the top 52m of the hole suggesting mineralisation is within a flat lying structure which dips to the north. Two additional holes drilled across the structure will confirm the width, grade and potential model for mineralisation at Adoku.

## ***Mangote***

Three holes for 500m have been planned at Mangote on PE 5049 and are designed to cover the open pit and underground workings mined during Belgian colonial rule and will extend across a broad 400m shear zone where artisanal miners have exposed a number of parallel mineralised structures. Previously only quartz veins were mined in the area where historic drilling results included 0.6m at 37g/t Au and 0.35m at 485g/t Au. Field crews are currently working on an access road to the area with drilling expected to commence within two weeks once drilling has been completed at Adoku.

## **Project Background and Potential**

The Giro Gold Project comprises two exploitation permits covering a surface area of 610km<sup>2</sup> and lies within the Kilo-Moto Belt, a significant under-explored greenstone belt which hosts Randgold Resources' 17-million ounce Kibali group of deposits, lying within 30km of Giro. Kibali is targeting production of 600,000 ounces of gold for 2015 with shaft and decline development ahead of schedule, confirming a favourable mining environment in the region.

At Giro and Peteku, exploration has focused on drilling and geochemical sampling in areas mined historically during Belgian rule and in areas currently being mined by artisanal means. Soil sampling defined a >200ppb gold in soil anomaly over 2,000m x 900m while best results from Burey's RC drilling programme over the main IP anomaly include:

- GRRC058     **97m at 2.56g/t Au** from surface
- GRRC075     **47m at 4.13g/t Au** from 25m, incl. **29m at 5.93g/t Au** from **25m**
- R02            **16m at 3.95g/t Au** from 15m and **35m at 2.28g/t Au** from 81m, incl. **13m at 4.17g/t Au** from 103m
- GRRC068     **33m at 1.59g/t Au** from surface and **56m at 2.39g/t Au** from 64m incl. **9m at 5.20g/t Au** from 66m

Initial work supports a broad zone of mineralisation associated with a strong NNW trending chargeability anomaly at the Kibigada target. The Giro Prospect is cross-cut by numerous high grade ENE trending structures currently mined by artisanal miners. One such vein at Peteku reported 4m at 21.7g/t Au within granite.

A major northwest trending structural corridor is interpreted to transgress both tenements over at least 30km. The Giro deposits mined historically lie within this corridor while a number of extensive alluvial workings were identified to the north within the structural corridor. The Company has completed soil sampling programmes for complete coverage of the corridor to identify additional zones of mineralisation which potentially sourced gold in alluvial workings.

To the north, Belgian colonials mined two deposits on PE 5049 up to the end of the colonial era in the 1960's. These were the Mangote open pit where historic drilling results included 0.6m at 37g/t Au and 0.35m at 485g/t Au and the Kai-Kai pit. There is no record of methods used to obtain these results. Only quartz veins were sampled historically by the Belgians although subsequent sampling of wall rock adjacent to quartz veins currently mined by artisanal miners confirmed potential for a broader zone of mineralization surrounding high grade quartz veins.

**For more information contact:**

**Klaus Eckhof**

**Chairman**

Tel: +377 680 866 300

[klauseckhof@monaco.mc](mailto:klauseckhof@monaco.mc)

**Peter Taylor**

**Investor Relations**

Tel: +61 (0) 412 036 231

[peter@nwrcommunications.com.au](mailto:peter@nwrcommunications.com.au)

Website: [www.bureygold.com](http://www.bureygold.com)

**Competent Person's Statements – Exploration Results**

*The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Klaus Eckhof, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Eckhof is a director of Burey Gold Limited. Mr Eckhof has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Eckhof consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to the Giro Gold Project has been previously reported by the Company in compliance with JORC 2012 in various market releases, with the last one being dated 2 December 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements other than the drill results that are the subject of this report.*

## Appendix A

### JORC Code, 2012 Edition – Table 1 report Giro prospect

#### Section 1 Sampling Techniques and Data

| CRITERIA                     | JORC Code Explanation   | Comment  |
|------------------------------|---|--|
| <b>Sampling techniques</b>   | <ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul> | <p>Sampling of diamond core was carried out under strict QAQC procedures as per industry standards with blanks and standards inserted after every 20 samples. Sampling was carried out according to lithological/structural boundaries having a minimum sample width of 40cm and a maximum sample width of 2m. HQ and NQ samples were split with the same half consistently submitted for assay. The samples which had an average weight of roughly 3-4kg were then crushed and split in an accredited laboratory to produce a 50g charge for fire assay with AA finish.</p> |
| <b>Drilling techniques</b>   | <ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>  | <p>HQ core drilling down to fresh rock after which the hole was cased off before changing to NQ. A triple tube core barrel was used in the weathered profile after which a standard or double tube core barrel was used to ensure maximum core recovery. The holes were oriented with a compass, and surveyed with a Reflex digital survey single shot camera with a survey recorded every 30m. Core was orientated using a spear.</p>   |
| <b>Drill sample recovery</b> | <ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> </ul>  | <p>All core is fitted and measured at the drill site and core gains or recoveries recorded against the driller’s depths.</p>   |



| CRITERIA                                      | JORC Code Explanation  | Comment   |
|---|--|---|
|   | <ul style="list-style-type: none"> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>  | <p>Sample recovery was recorded in the drill logs, as well as sample loss. Core recoveries were generally better than 80% in the weathered zone greater than 95% in the intermediate and fresh profile. In instances where recoveries were consistently less than 80%, holes were re-drilled. Where losses were noted in the saprolitic interval sample widths were limited to the width of the run with a maximum of 1.5m which was the length of the core barrel. As poor recovery affected a minority of the samples, the poor recovery was not taken into account while calculating mineralised intervals. Holes were cased off to bedrock to maximise sample recovery and limit contamination.</p> |
| Logging                                       | <ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>  | <p>All core was logged geologically, geotechnically and structurally at industry standard levels. Core is fitted with metre marks and orientation and cut lines marked on every hole. Logging is both qualitative and quantitative with core photographed for both wet and dry sample before being split. The total length of all drill holes was logged recording lithology, alteration, weathering, colour, grain size, strength, mineralisation and quartz veining.</p>  |
| Subsampling techniques and sample preparation | <ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to</i></li> </ul> | <p>The highly weathered saprolitic zone was split using a bladed instrument. As soon as core had sufficient strength to withstand cutting using a diamond saw the cutting method was changed to the latter. All core was halved. Sampling was then conducted according to geology or structure generally having a maximum sample width of 50cm for HQ core and 1m for NQ core although there were exceptions which were largely a result of core losses. Half core samples were then bagged in clear plastic bags with pre-printed sample tickets. Every 20<sup>th</sup> sample was either a standard or a</p>  |

| CRITERIA   | JORC Code Explanation   | Comment  |
|--|---|--|
|  | <p><i>the grain size of the material being sampled.</i></p>   | <p>blank sample for QA/QC purposes. The samples bags containing roughly 3-4kg of diamond core sample were sent to the ALS Global Laboratories in Tanzania.</p> <p>The final sample was crushed to &gt;70% of the sample passing as less than 2mm. 1kg of sample was split from the crushed sample and pulverised until 70% of the material could pass a 75um sieve. From this, a 50g sample was selected for fire assay at ALS Laboratories.</p> <p>Crushing and pulverising were subject to regular quality control practices of the laboratory.</p> <p>Sample sizes are appropriate considering the grain size of the samples. However, in the case of lateritic lithology, a nugget effect is likely to occur. Intervals in laterites will therefore be treated separately in any resource estimations.</p> |
| <p><b>Quality of assay data and laboratory tests</b></p> | <ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul> | <p>The laboratory used 50g of sample and analysed samples using Fire Assay with an AA finish. This technique is considered an appropriate method to evaluate total gold content of the samples. In addition to the laboratory's internal QC procedure, every 20th field sample comprised a blank sample or standard sample.</p> <p>527 samples were submitted which included 15 blanks and 16 standards</p> <ul style="list-style-type: none"> <li>- of the 16 standards submitted one returned a value outside 3 standard deviations from the expected value, and is considered a failure. A potential mislabelling is being investigated.</li> <li>- all 15 blank samples returned acceptable values.</li> </ul>   |
| <p><b>Verification of sampling and assaying</b></p>      | <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p>   | <p>Log and sampling data was entered into spreadsheets, and then checked by the Exploration Manager for</p>  |

| CRITERIA   | JORC Code Explanation  | Comment  |
|--|--|--|
|  | <ul style="list-style-type: none"> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>  | <p>inconsistencies and stored in an Access database.</p> <p>No holes were twinned.</p> <p>Holes are logged by hand on printed log sheets. Logging is done according to standardised header, lithological and structural information. Data is then input into EXCEL spreadsheets which are then emailed to the database manager for input into Access. Data is then interrogated and all discrepancies are communicated and resolved with field teams to ensure only properly verified data is stored in the Access database.</p> |
| <i>Location of data points</i>                                 | <ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>   | <p>Drill hole collars were recorded with a Garmin GPS, and reported in the WGS84-UTM35N Grid system. On completion of the current drilling program, an independent consultant will be engaged to survey all holes using a differential GPS with sub-centimetre accuracy.</p>   |
| <i>Data spacing and distribution</i>                           | <ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>                        | <p>The program has been designed to establish continuity of mineralisation at depth and to better understand structural and lithological controls on mineralisation. Data spacing is adequate for reporting results but data spread is insufficient to establish grade continuity along the strike of the mineralised zone for a Mineral resource estimate.</p> <p>No compositing was applied.</p>   |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul> | <p>Drill holes were oriented perpendicularly to the interpreted structural orientation controlling the mineralisation, which was assumed from field-based structural observations to have a general NNW-SSE orientation. This orientation was also confirmed in the gradient array IP survey conducted mid-2015.</p>   |
| <i>Sample</i>  | <ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample</i></li> </ul>   | <p>Samples were collected under strict</p>   |

| CRITERIA                 | JORC Code Explanation   | Comment  |
|--------------------------|---|--|
| <i>security</i>          | <i>security</i>   | supervision of the Senior Exploration Geologist. Bagged samples were then labelled and sealed and stored for transport to the laboratory. Samples were transported to the laboratory in a sealed vehicle under supervision of a contracted logistics company.      |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data</i></li> </ul> | The Company's sampling techniques and data have not to date been the subject of any 3 <sup>rd</sup> party audit or review. However, they are deemed to be of industry standard and satisfactory and supervised by the Company's senior and experienced geologists. |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| CRITERIA                                       | JORC Code Explanation  | Comment   |
|--|--|---|
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul> | The project comprises two Exploitation Permits (Permis d'Exploitation), PE5046 and PE5049. These are owned by a joint venture company Giro Goldfields Exploration Sarl formed between Amani Consulting Sarl (65%) and Société Minière de Kilo-Moto Sarl (SOKIMO) (35%), both DRC registered entities. Burey Gold holds 85% of Amani Consulting. Tenure is in good standing.   |
| <i>Exploration done by other parties</i>       | <ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties</i></li> </ul>  | <p>The licensed area has not been systematically explored since the end of Belgian colonial rule in 1960. Two field visits were conducted in the area, the first in 2010 by the "Office des Mines d'or de Kilo-Moto" (OKIMO), and the second in December 2011 by Universal Consulting SPRL, working for Amani.</p> <p>Following a review of historical and previous exploration data, Panex Resources Inc. conducted a first RC</p> |

| CRITERIA                               | JORC Code Explanation  | Comment  |
|--|--|--|
|  |  | <p>drilling campaign at the Giro prospect between December 2013 and February 2014, completing 57 holes for 2,888m.</p>   |
| <p><b>Geology</b></p>                  | <ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>   | <p>The geological setting is comprised mostly of volcano-sedimentary rocks from the Kibalian complex, with multiple granites and granitoid intrusions. A network of NE trending faults seems to have been reactivated at different intervals.</p> <p>On the Giro prospect, the main lithologies hosting the mineralisation are saprolite, quartz veins and stringers and silicified volcanosediments. Mineralisation is associated with quartz veining and silicification of host rocks along a major NW trending shear zone. Generally higher gold grades are associated with greater percentages of sulphide (pyrite) and silicification.</p>        |
| <p><b>Drill hole Information</b></p>   | <ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>o <i>easting and northing of the drill hole collar</i></li> <li>o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>o <i>dip and azimuth of the hole</i></li> <li>o <i>down hole length and interception depth</i></li> <li>o <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul> | <p>Drill hole collar data and main intervals are shown in Table 1.</p> <p>Elevation data was recorded using a Garmin GPS. Once the initial programme has been completed all drill hole collars will be surveyed using a differential GPS to establish the true position and elevation above sea level.</p> <p>Dip and azimuth are recorded with a compass on surface and then from the downhole camera down the hole.</p> <p>Hole length is determined by the driller who calculates the exact length drilled after every run. The calculated depth is then written on a core block which is placed in the correct position at the end of the run.</p> |
| <p><b>Data aggregation methods</b></p> | <ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> </ul>  | <p>To calculate intervals, a cut-off grade of 0.5g/t Au was used, with a maximum dilution of 3m.</p> <p>The results were weighted by length</p>  |

| CRITERIA   | JORC Code Explanation   | Comment  |
|--|---|--|
|  | <ul style="list-style-type: none"> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>                                     | <p>to calculate mean grades over intervals.</p> <p>For high grade mineralisation within a broader lower grade zone of mineralisation the intersection is calculated using criteria above ie. 0.5g/t Au with a maximum dilution of 3m. The high grade zone is shown as included as shown in Table 1. Ie 38.1m at 2.53g/t Au from 191m including 30.6m at 3.00g/t Au from 198.5m.</p> <p>No equivalent values were used.</p>   |
| <p><b>Relationship between mineralisation widths and intercept lengths</b></p> | <ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul> | <p>All drill holes had a dip of -60°</p> <p>Drilling has indicated that the drill holes were drilled normal to the foliation but difficult to ascertain the true structural orientation controlling mineralisation</p> <p>True widths could not be determined as dip of mineralisation is still not clear with limited overlap in drill holes but is estimated to be 80-85% when using the dip of the regional foliation</p> |
| <p><b>Diagrams</b></p>   | <ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being</li> </ul>  | <p>Figure 1 shows the drill collar positions and drill traces. Figures 3 and 4 show sections with significant RC and diamond drill sections.</p>   |
| <p><b>Balanced reporting</b></p>   | <ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>   | <p>All results are reported according to criteria above ie a cut-off grade of 0.5g/t Au, with a maximum dilution of 3m.</p>  |
| <p><b>Other substantive exploration data</b></p>                               | <ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating</li> </ul>                         | <p>Soil sampling has been completed over both PE 5046 and 5049 mining licences. All results together with rock chip assay results will be reported once received. A significant, 2000m-long soil anomaly has already been highlighted and reported at the Giro Prospect.</p>   |

| CRITERIA            | JORC Code Explanation   | Comment   |
|---------------------|---|---|
|                     | <i>substances.</i>  |   |
| <i>Further work</i> | <ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul> | <p>The current drilling programme will test the mineralised potential at 3 additional prospects, namely Peteku, Adoku and Mangote. First pass soil results are also expected during the quarter which will identify additional targets for follow up with infill soil sampling programmes. Coherent soil anomalies identified from the infill programmes will be followed up with shallow RC drilling to assess the potential of any new areas of potential mineralisation.</p> |