

Investor Update – 10,000m drill program on West Permit yields Au mineralization of over 1km along strike.

Key Highlights

- Initial assay results from the 10,000m drill program on the Company's previously drill untested West Permit highlight Au mineralization from surface of over 1km along strike at grades of up to 1g/t
- Extension drilling to commence on North and South Permits
- Bulk sampling plant remains on target for commissioning in early 2024
- Strategic permit acquisitions ongoing

Siguri Gold is pleased to advise that the solid progress continues with its wholly owned Siguri Gold Project (SGP) as follows:

Drilling

West Permit

Following the positive geochem results on the West Permit and its positioning on the Fatoya formation drilling is almost complete (9,552m for 199 holes) as of the date of this Update of a 10,000m drill program. The program of 208 holes to a depth of 48 metres is designed to identify mineralised structures responsible for the previous geochem results.

Initial assay results of holes drilled confirm gold mineralisation of up to 1g/t from surface and over 1km of strike. Typical overburden ranges from 0.0m to 4.0m with the mineralisation hosted in oxide (saprolite) material. The oxide material is characterised by very low mining costs, simple metallurgy, and high recoveries.

The balance of assays are anticipated to be received in Q12024 with a full report to be released shortly thereafter.

Once all assay results are reported and assessed this will inform further drilling on the permit.

The distance between the drilling on the West Permit is only approximately 8km from the South (Kokoun) Permit (refer below) drilling.

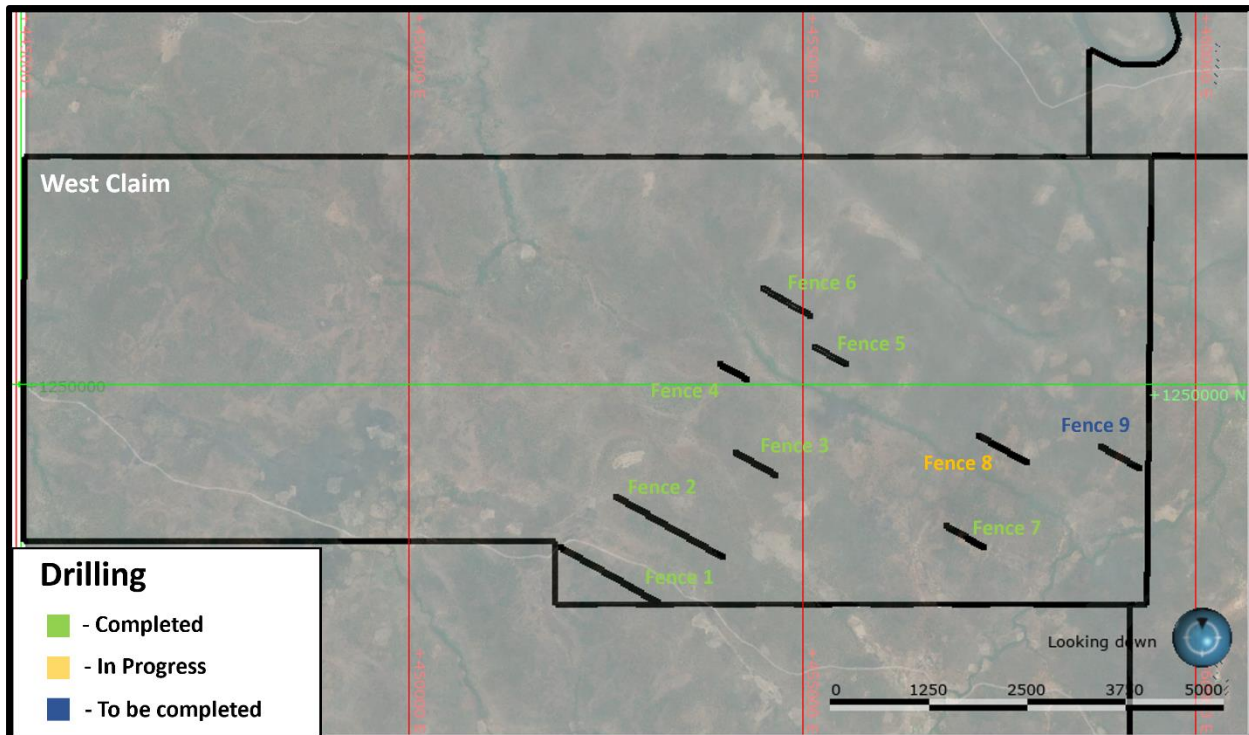


Figure 1 – West Permit, drill fences labelled in green are drilled, fences in yellow are in progress, and fence 9 in blue is yet to be drilled. There are 9 outstanding holes to finish the 10,000m program.

North and South Permits

The next round of drilling of 5,000m planned for early 2024 will follow on from previous successful drill campaigns as well as further testing the open, known mineralized corridors on the Company's North (Tamba) and South (Kokoun) Permits.

This drilling will enable the growth of the deposit within Tamba and Kokoun and advance other targets along trends to a resource.

Previous highlights at Tamba include;

SG-22-202 **84m @ 0.81 g/t Au** from 24m downhole, including **23m @ 1.47 g/t Au**,
 SG-22-206 **85m @ 0.72 g/t Au** from 23m downhole, including **17m @ 1.32 g/t Au**,
 SG-22-209 (drilled down the deposit) **59m @ 1.94 g/t Au** from 91m downhole, including **15m @ 3.96 g/t Au**.

Previous highlights at Kokoun include;

SG-22-220 **33m @ 0.62 g/t Au** from 84m downhole, including **13m @ 1.08 g/t Au**,
SG-22-221 **26m @ 0.92 g/t Au** from 27m downhole, including **7m @ 2.69 g/t Au**.

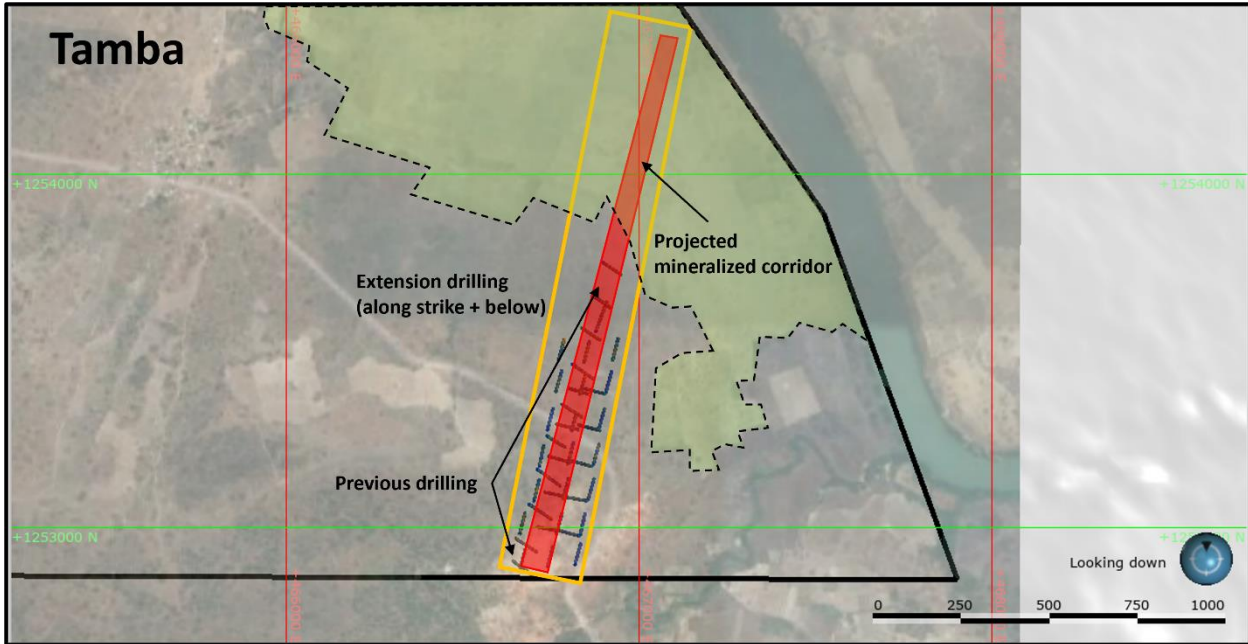


Fig. 2 – Overview of the previous drilling and expansion drilling planned for Tamba.

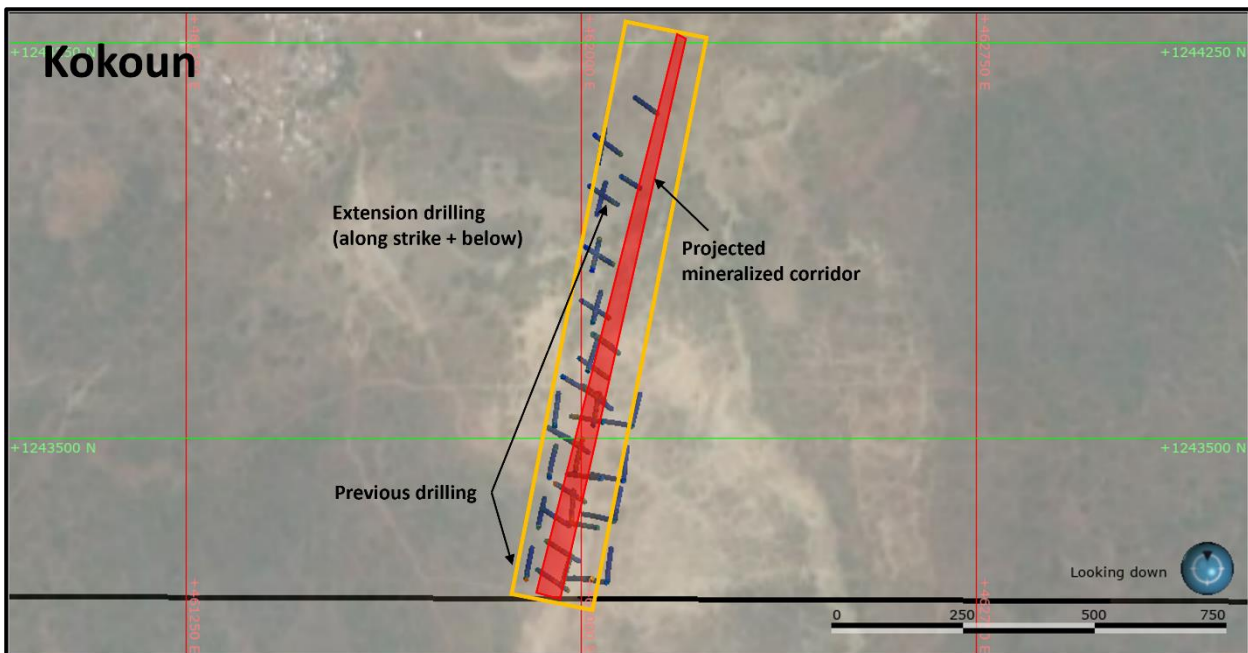


Fig. 3 – Overview of the previous drilling and expansion drilling planned for Kokoun.

The Company notes that ongoing drilling may be slowed as a result of a severe disruption of fuel supplies in Guinea following a catastrophic fire on 18 December 2023 at the country's major fuel depot. It is currently unclear at when fuel supplies will return to normal.

Bulk Sample Plant

The Company remains on target to commissioning of a bulk sample plant (BSP) in early 2024.

Corporate and Operational

The Company continues to add and follow up other opportunities to add to its permit areas in the immediate vicinity of the SGP.

The company is very advanced in its readiness to do an IPO on the ASX which the company anticipates will take place in early 2024, subject to capital market conditions.

The Company's objective firmly remains to target near term production of a bulk-tonnage, at surface open pit mining operation characterised by:

- Low strip ratio
- Very low mining costs
- Simple metallurgy
- High recoveries

For more information

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