

The Opportunity in Burkina Faso

EXPLORING WEST AFRICA'S GREENSTONES

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1. THE COUNTRY

Faso Minerals Ltd – A New Player

The story so far.....

- ***The major part of the gold-bearing** West African greenstones lie not in Ghana, where the bulk of historic discoveries have been made due to its established mining infrastructure and long gold production history, but in the countries to its North and West: among them, Burkina Faso.*
- *In these countries, exploration has gradually intensified over the last thirty years, though with interruptions, and so far only a few international companies have made a sustained effort to find and develop new mines.*
- *Since the takeover of Cluff, UK-based companies have been notable by their absence.....*
- *Faso Minerals Limited, through its local subsidiary Faso Greenstone Resources SARLU, was set up by a small London and Ouagadougou-based team with strong Burkina Faso credentials and decades of Burkina Faso exploration experience.*
- *Detailed review of prospects in the south-east of the country (where the security situation is best) was undertaken during the recent period of travel restrictions when competition was largely absent.*
- *Two exceptionally high quality projects have been acquired and a short list of eleven potential application areas has been prepared.*
- *Geochemical and geophysical analysis work has begun.*

Objectives

- Faso Greenstone Resources SARLU, was set up by a small London and Ouagadougou-based team with strong Burkina Faso credentials and decades of Burkina Faso exploration experience.
- Detailed review of prospects in the south-east of the country (where the security situation is best) was undertaken during the recent period of travel restrictions when competition was largely absent.
- Two exceptionally high quality projects have been acquired and a short list of fifteen potential application areas has been prepared.
- Geochemical and geophysical analysis work has begun.
- Faso aims to identify quickly two potential mines for fast-tracking to production and to achieve a public listing or other liquidity event within two years.
- Other projects will be sold, joint ventured, or left in the project pipeline. Faso aims to raise pre-IPO funding in one or more tranches.

The Mining Environment

Principal Terms and Conditions of License Grant

- Attractive mining code, simple and secure, with fixed terms
- Exemption from VAT for mining exploration
- Annual surface tax = \$17 / km² for the first 3 years, \$35 / km² from the 4th to the 6th year and \$52 / km² from the 7th to the 9th year.
- Annual minimum expenditure \$467 / km²
- Fixed fee for first 3 years of exploration license of \$3,460
- Fixed fee for 1st license 3 year renewal of \$5,190
- Fixed fee for 2nd 3 year renewal of \$8,651
- Fixed fee for exceptional license renewal of \$86,505
- Fixed fee for license transfer of \$17,301
- Fixed fee for extension of exploration permit area of \$3,460
- Set terms for grant of Mining Convention of 25 years, with Government share of 10% and 5% royalty
- 10% profit tax rebate from standard 27.5%

Political and Security Considerations

- As in Mali, there has been recent terrorist activity which has affected East and North of country

The Political Environment

Political and Security Developments

- Terrorist Activity in North and East of country, as in Mali, has affected mining operations in those areas.
- FGR focuses its efforts in the South-West of the country far from the affected frontier areas.
- Military Coups: there have been regular military coups in Burkina Faso, the most recent in 2022, following coups in Mali in 2020 and 2021 and in Guinea in 2021 (Niger still being a candidate for a possible coup).
- The coup justification was poor pay and conditions for the military, and ineffective leadership against terrorism: the fight against which is the military's highest priority.
- In the past regional coups have not affected the continuity of treaty and business obligations and technical departments have seen a continuity of technocratic governance and, often, personnel.

2. THE COMPANY

Faso Greenstone Resources SARL

Faso Greenstone Resources SARLU (FGR) is a Burkina Faso Company formed for the purpose of gold exploration.

The in-country team is made up of experienced geologists and managers who have been involved in gold discoveries totaling over 5m oz in Burkina Faso.

The FGR projects have been screened from a large number of opportunities in the major gold belts for their mineral potential,

- along major structural trends, with
- a history of nearby production
- artisanal activity, and
- evidence of gold-bearing structures

Team



Dieudonné Dakissaga, *Country Manager of FGR*, is a Senior Exploration Geologist with more than 25 years of experience. Chief Exploration Geologist for Nordgold in Burkina Faso from 2011 to 2017, he has also worked in Guinea Conakry and French Guyana.

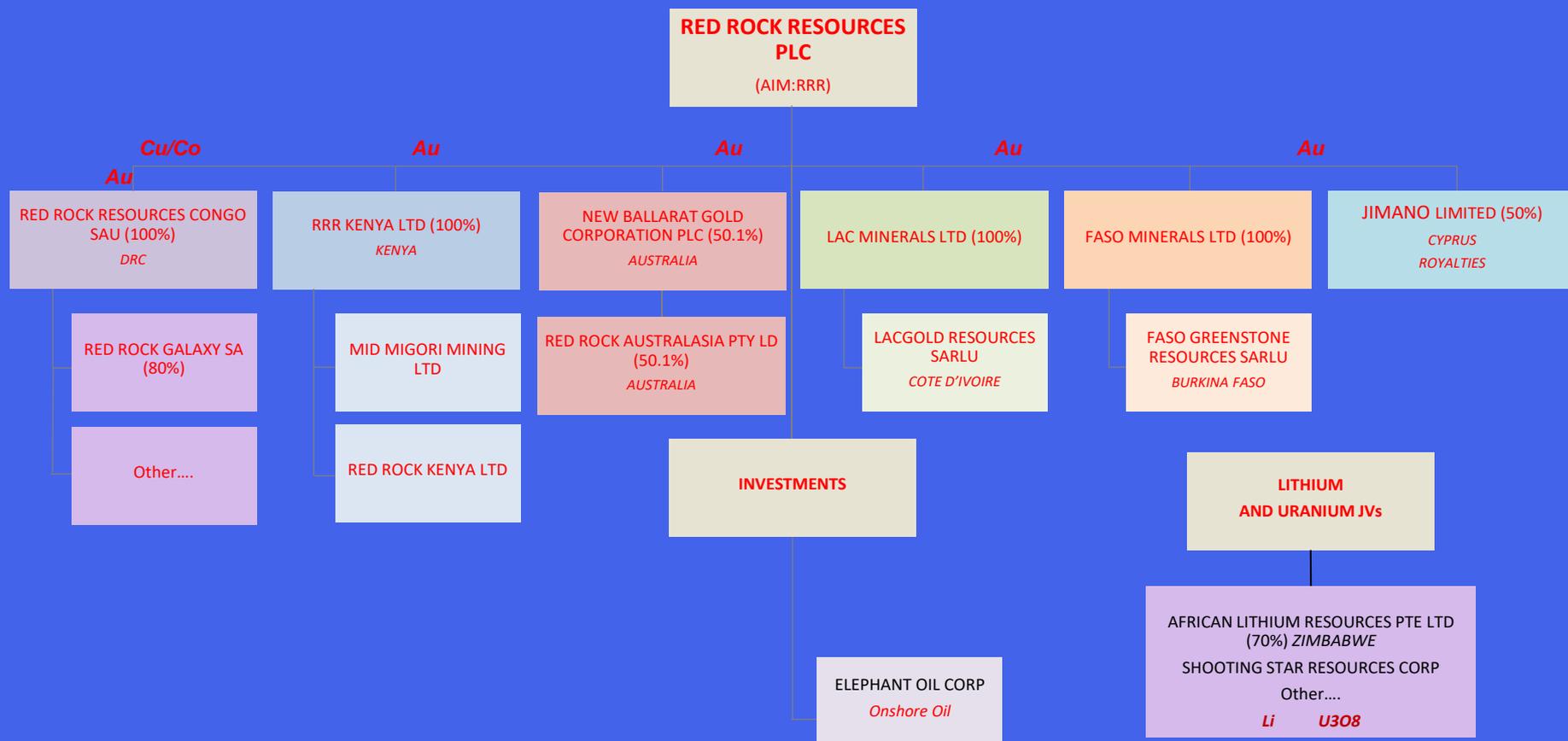


Ali Barro, *Data Manager*, is a Senior Geologist and Database Manager with more than 15 years of experience. He has managed several exploration projects in Burkina Faso, Ghana, Mali, Niger, and Senegal.



Andrew Bell, *Chairman of Red Rock Resources plc*, began his career as a natural resources analyst at Morgan Grenfell & Co. in the 1970s. He has been a Director of listed companies involved in both exploration and production. Red Rock previously held a project in Burkina Faso, and investigated several more.

Group Structure Worldwide



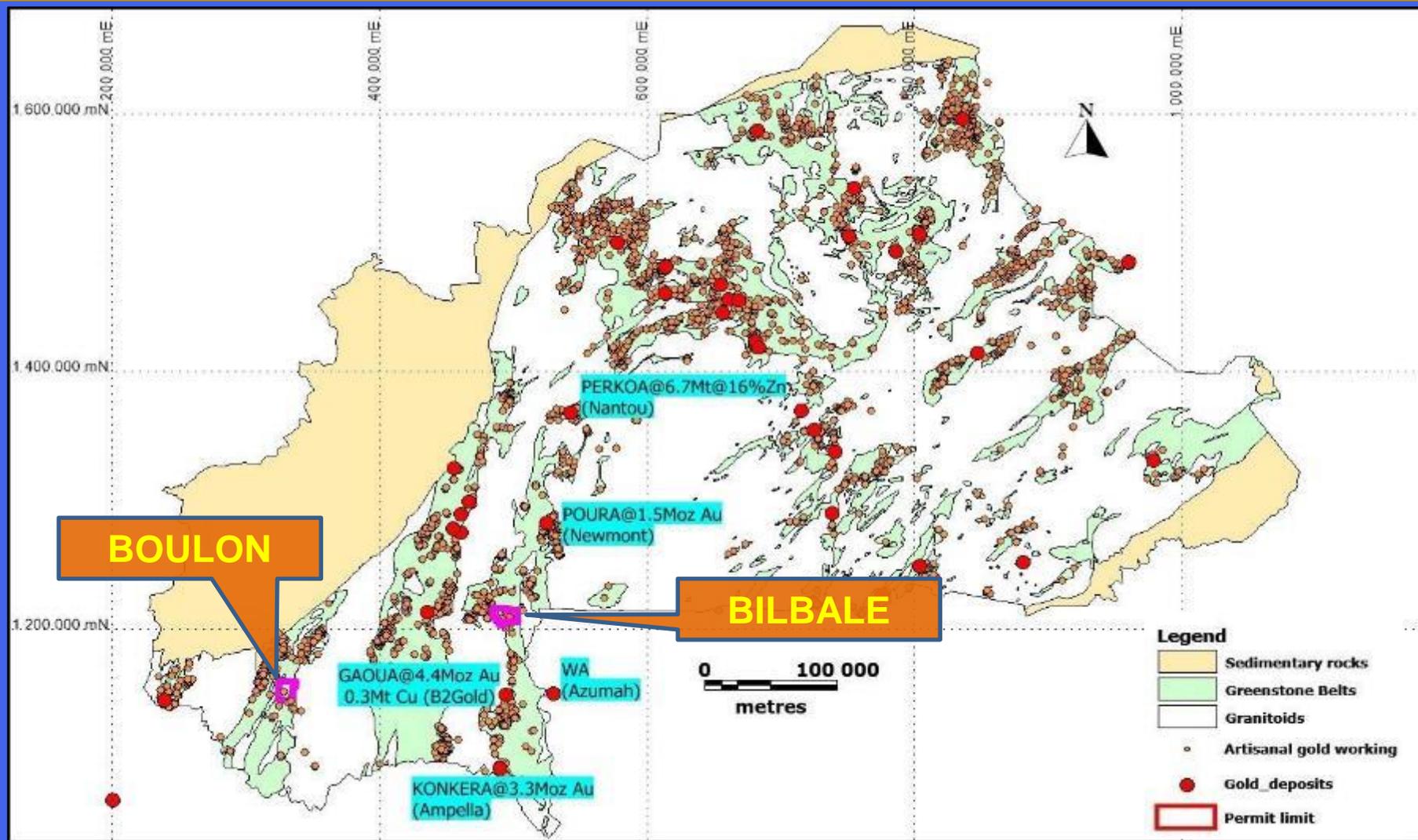
Group Structure



3. THE OPPORTUNITY

To assemble a strong team with the qualifications to identify and fast track some of the best Gold prospects of Burkina Faso

FGR Projects



Boromo Greenstone Belt

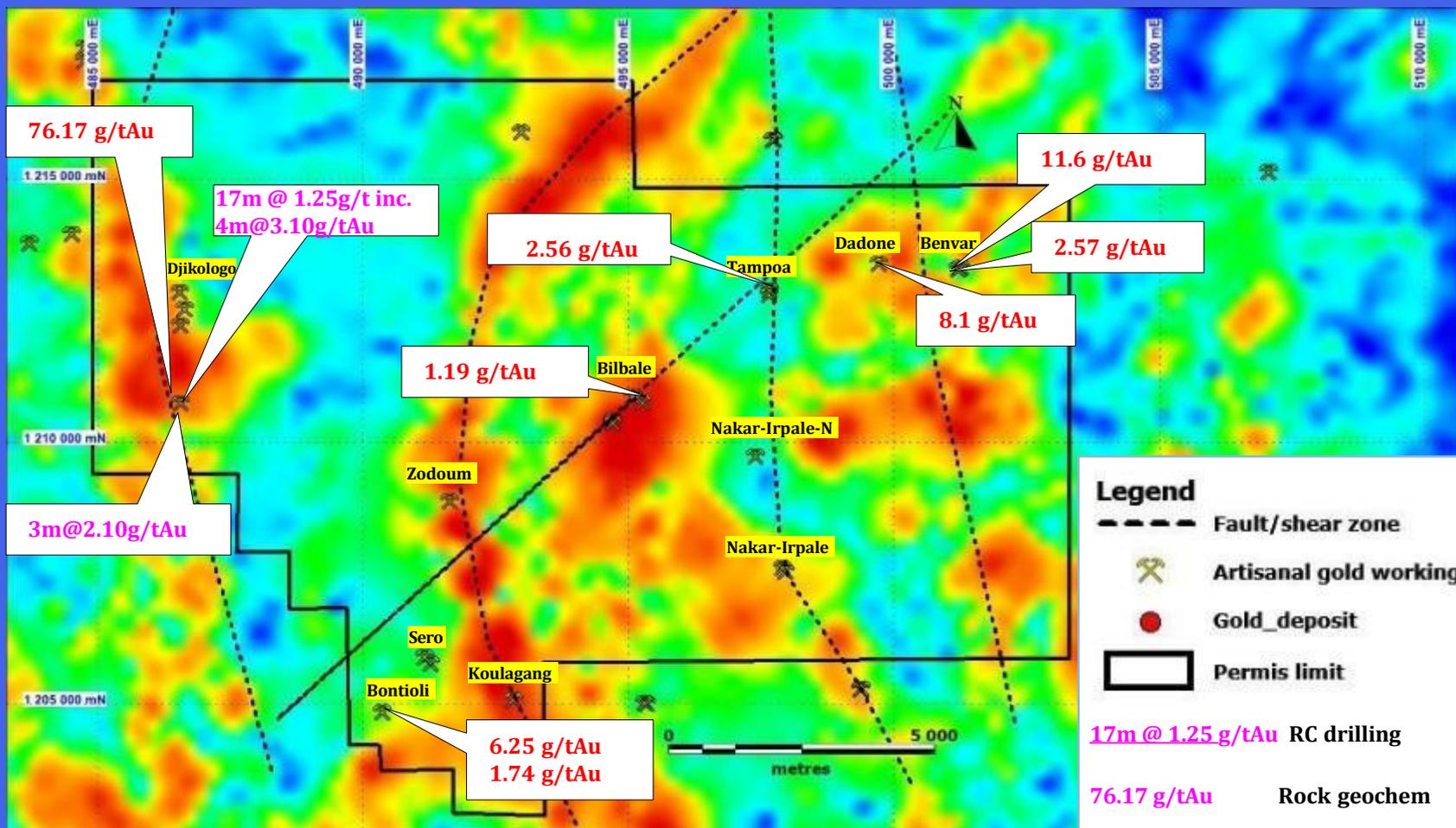
Gold producing district illustrated by:

- Gaoua gold deposit (**4.4 Moz**),
- Poura gold deposit (**1.5 Moz**),
- WA gold deposit (**>1 Moz**) in Ghana and
- Konkera gold deposit (**3.3 Moz**)

Bilbale Gold Project

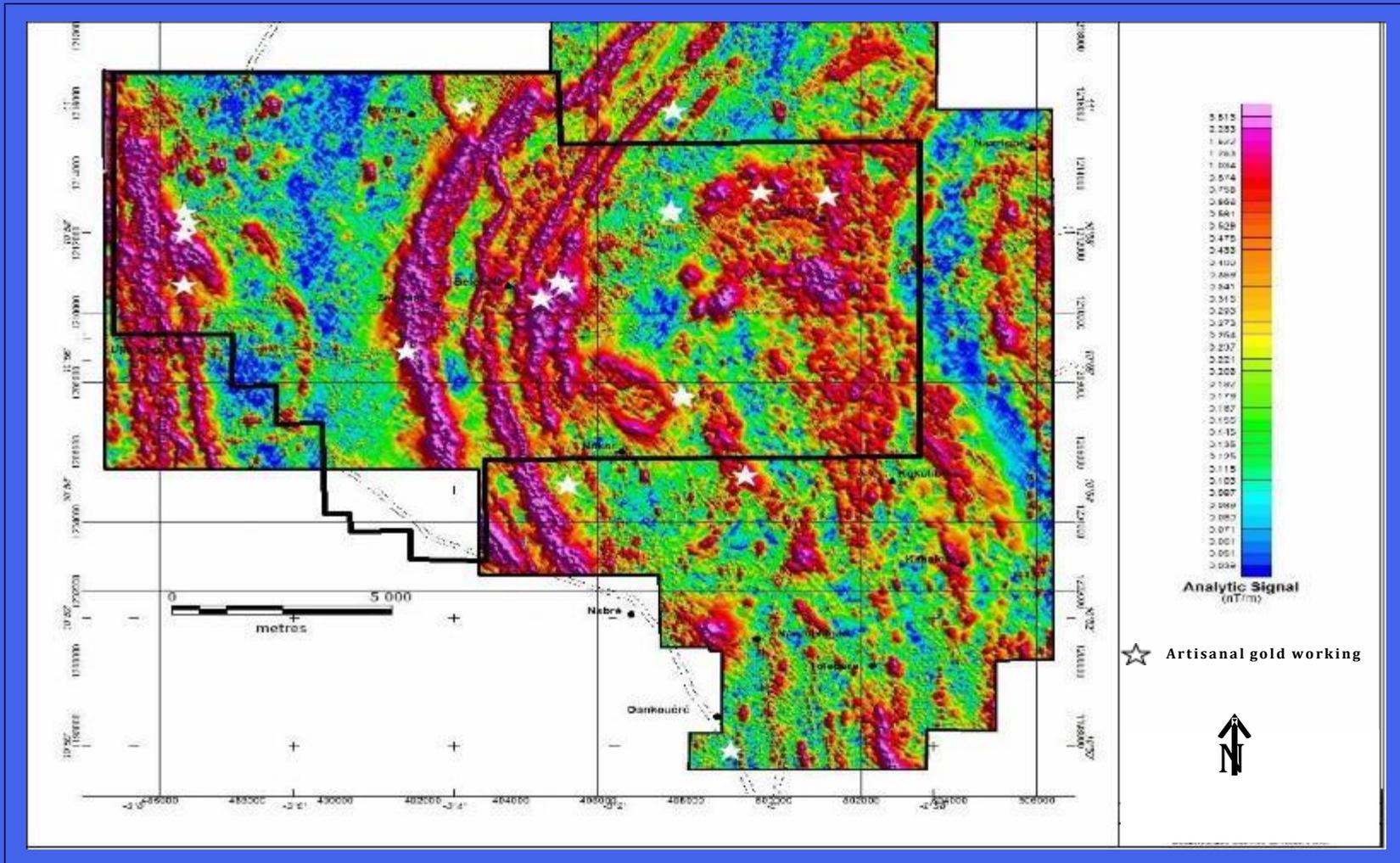
- Surface = 183.62 km²,
- Located in the Boromo prolific greenstone belt.
- Major structural targets with artisanal activity along shears and faults and with historic drill results
- Pertinent gold in rock : **76.17 g/tAu, 11.6 g/tAu, 8.1 g/tAu, 6.25 g/tAu, 2.57 g/tAu, 2.56 g/tAu**
- Historical RC drilling of Sarama Mining (2013) : **17m@1.25g/tAu, 3m@2.10g/tAu, .**

Bilbale Gold Project



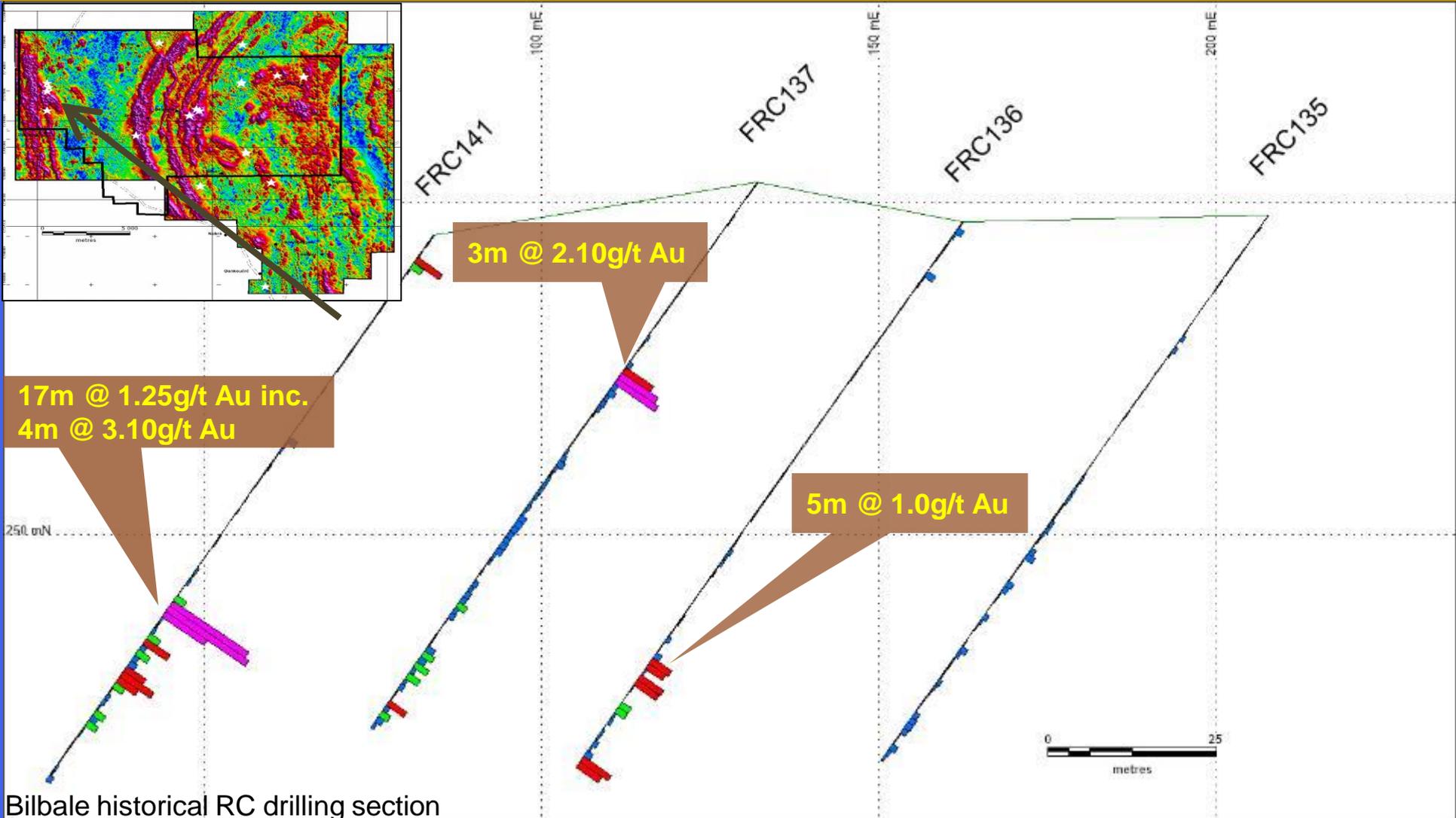
Rock geochemistry, RC drilling and artisanal gold workings

Bilbale Gold Project



Bilbale airborne magnetometry (AS) survey

Bilbale Gold Project



Bilbale Gold Project



Bilbale artisanal gold working site

Bilbale Gold Project

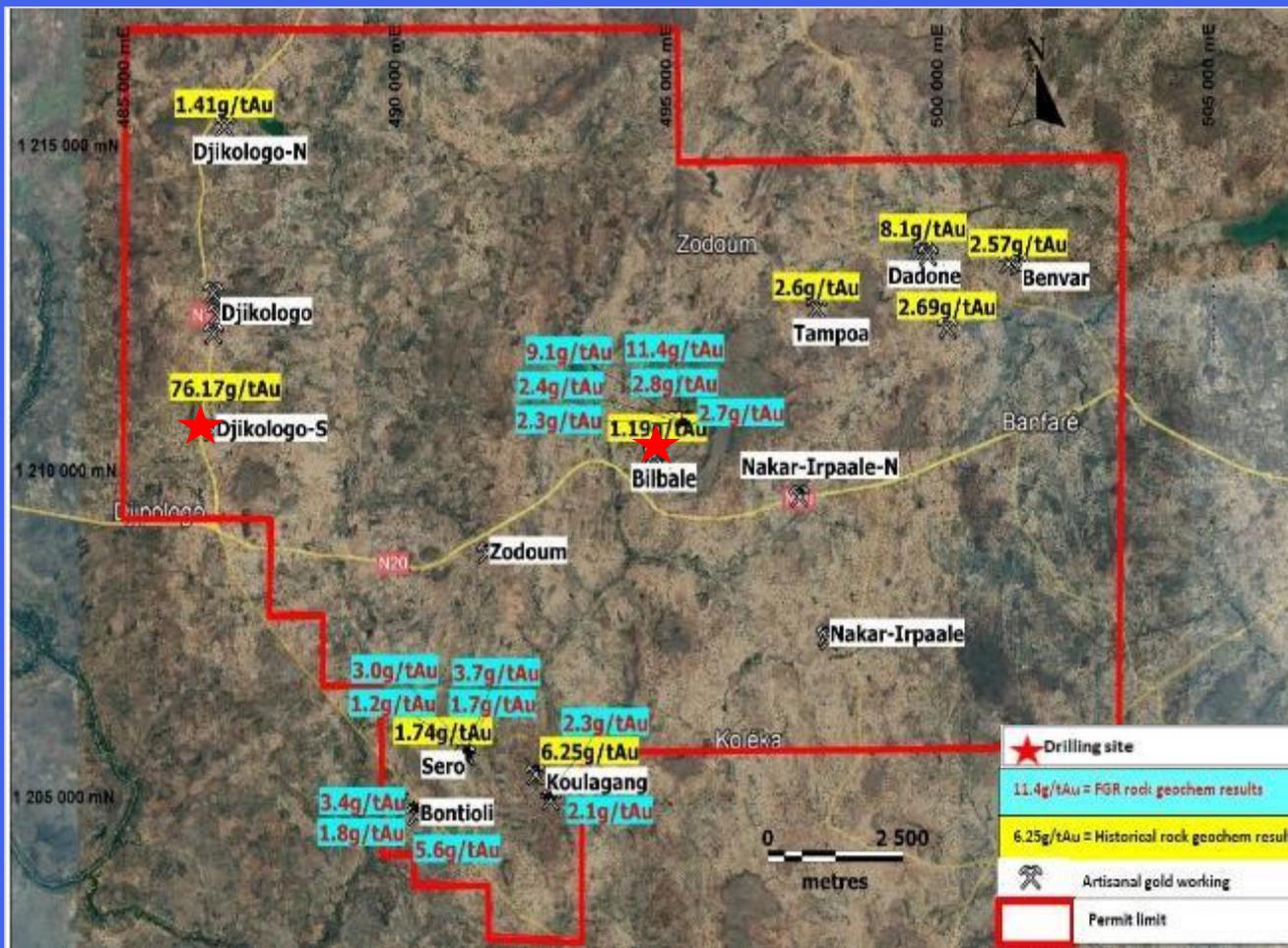
2022 Exploration includes:

- Mapping of Bilbale artisanal gold working site
- Rock geochemistry over project area = 108 samples
- Termite mound geochemistry over Bilbale artisanal site = 29 samples
- **Current 7 hole RC drill campaign (740m extendable) at Djikologo (4 holes, completed) and Bilbale artisanal area (3 holes, under way)**
- **Latest: First hole at Bilbale extended from 130m to 150m then 153m as in continuous sulphide zone**

Bilbale Gold Project

Sample-ID	g/tAu	Zone	sample-Type	Litho
DD-006	11.4	Bilbale site	pit-dump	Qv
Bil-0000519	9.14	Bilbale_Principal site	pit-dump	Qv
000149	5.61	Bontioli_principal site	pit-dump	Qv
000143	3.65	Sêro orp. site	pit-dump	Qv
000148	3.36	Bontioli_principal site	pit-dump	G
Bil-0000528	3.05	Sêro orp. site	pit-dump	Qv
000107	2.82	Bilbale site	pit-dump	Qv
Bil-0000518	2.74	Bilbale_Principal site	pit-dump	Qv
000117	2.555	Bilbale site	pit-dump	Qv
000111	2.365	Bilbale site	pit-dump	Qv
DD-008	2.29	Bilbale site	pit-dump	Qv
000138	2.275	Koulagang orp. Site	pit-dump	Qv
000139	2.07	Koulagang orp. Site	pit-dump	And
Bil-0000521	2.02	Bilbale_Principal site	pit-dump	Qv

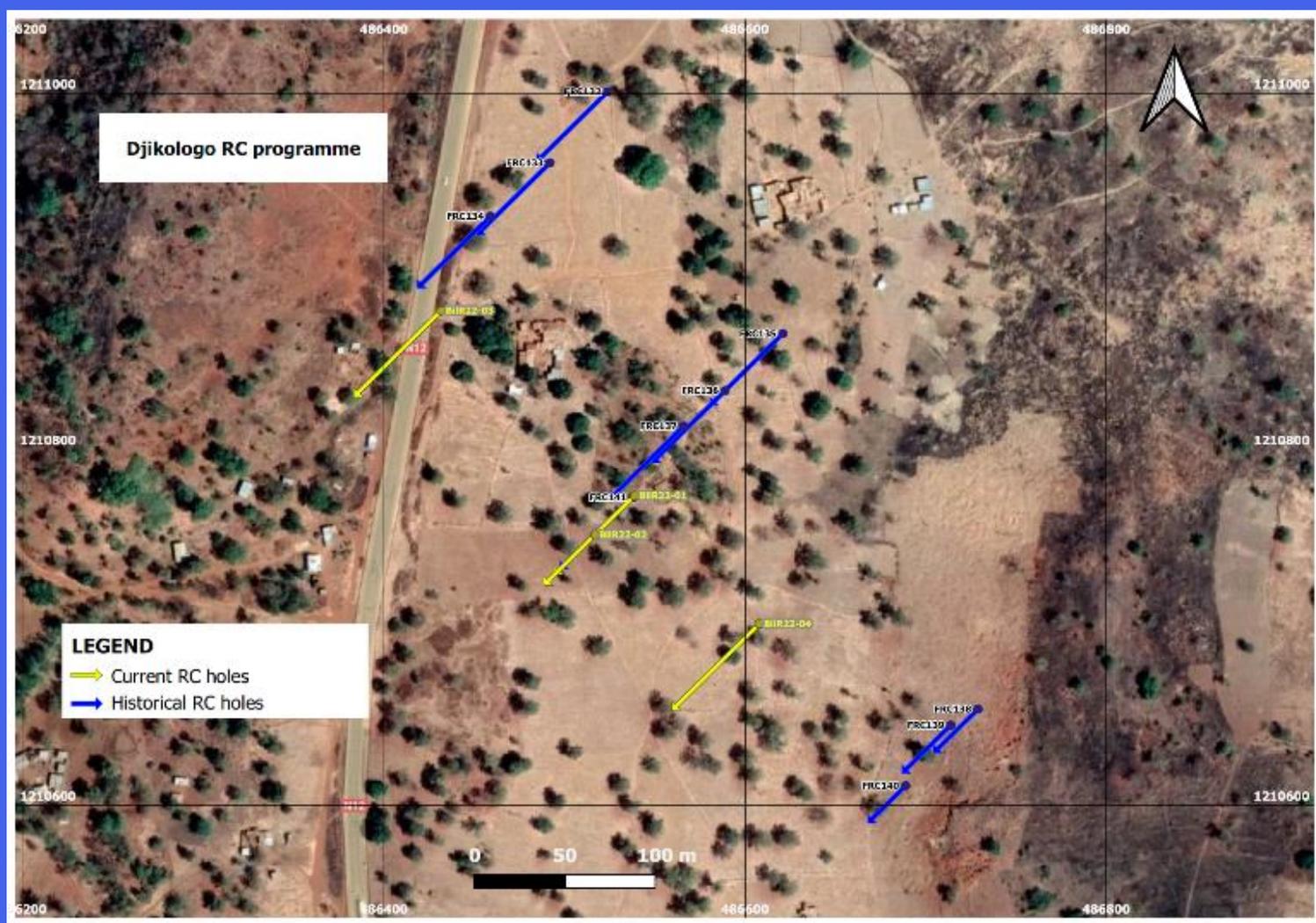
Bilbale Gold Project



Location of current RC drilling sites

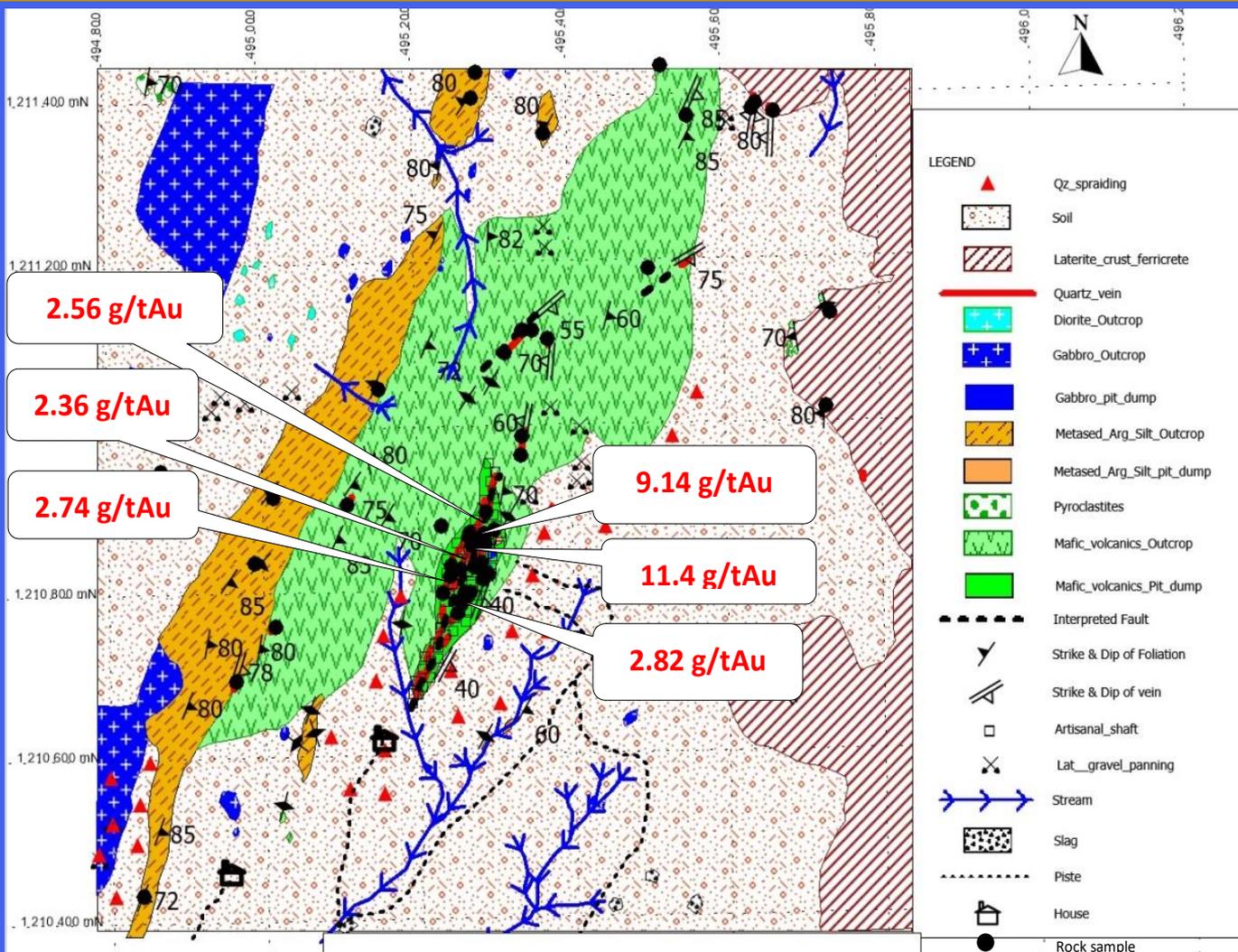
Rock Geochemistry results over Bilbale project

Bilbale Gold Project – Djikologo Drilling



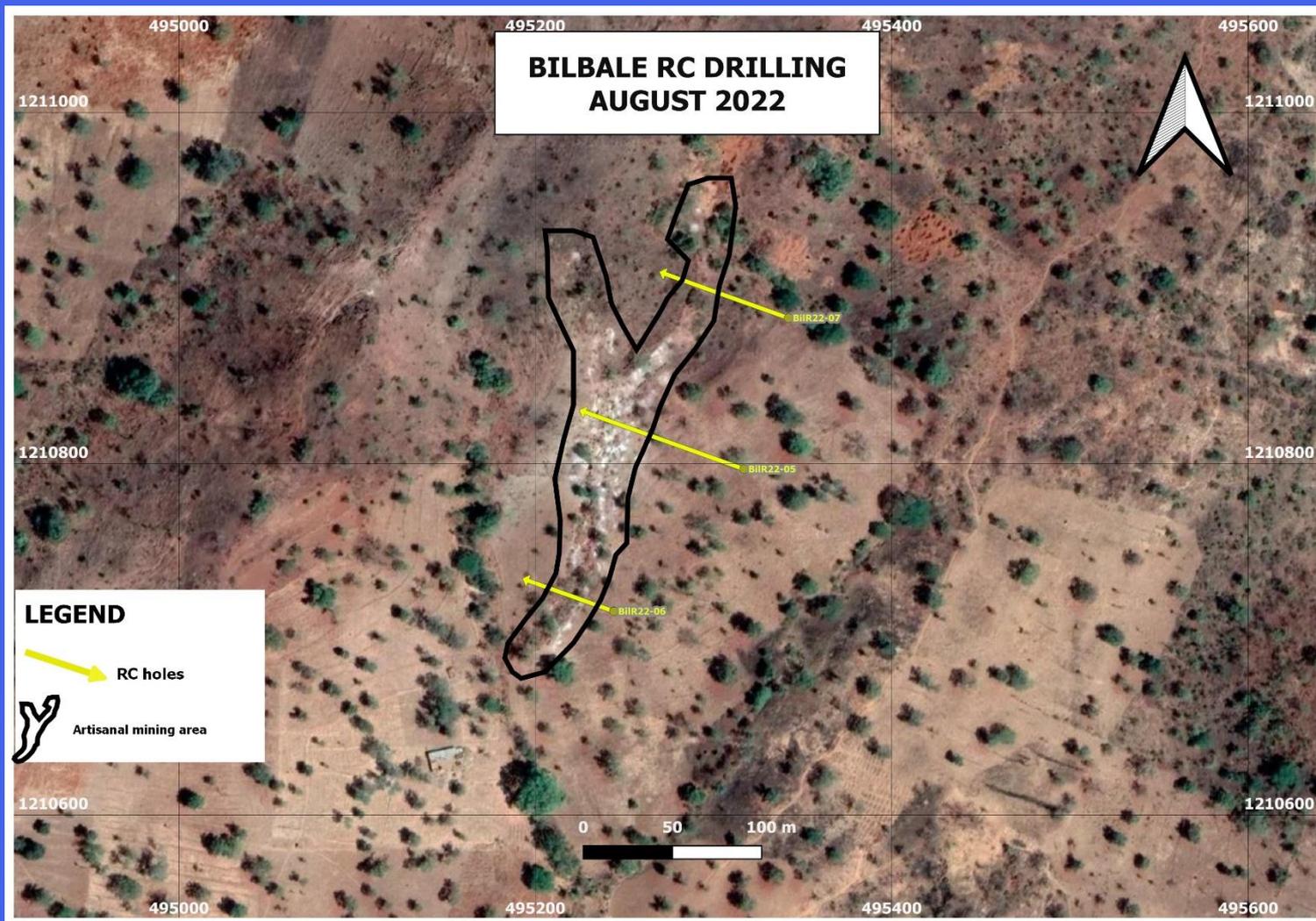
Bilbale Gold Project

- Bilbale Artisanal Drilling Area



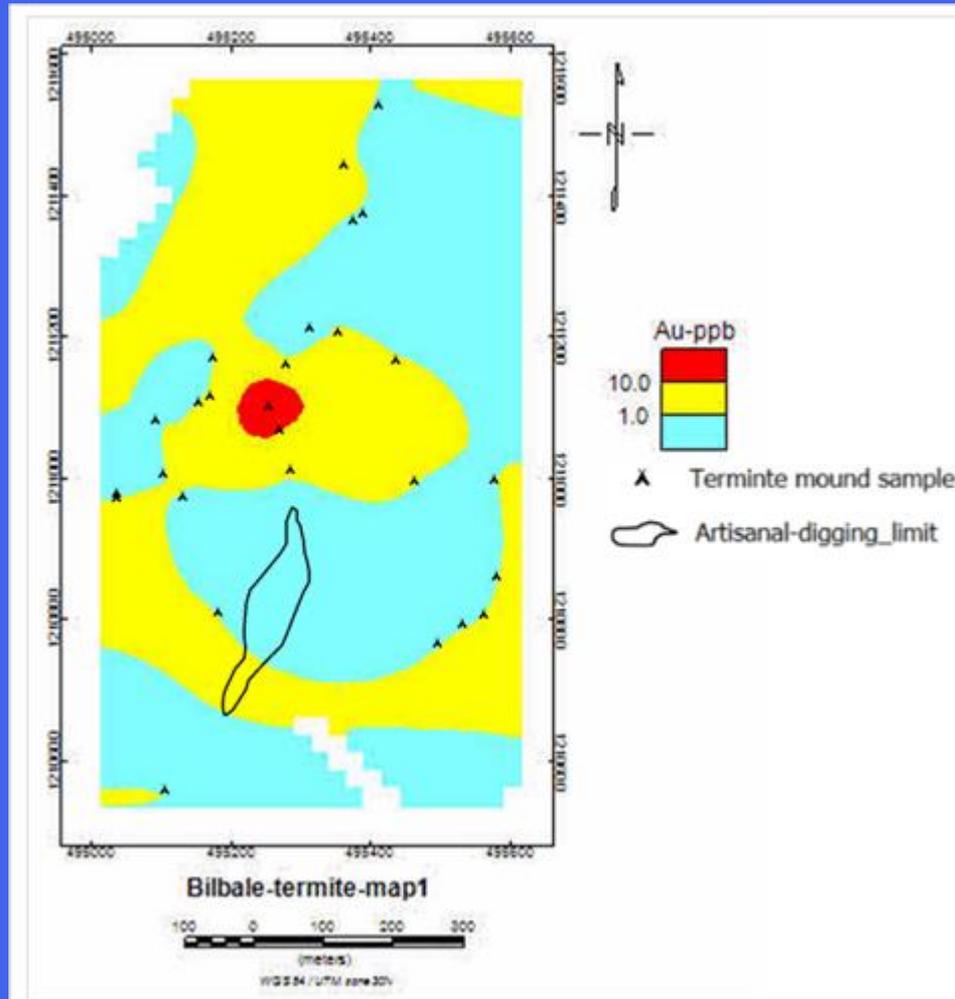
Bilbale artisanal site map showing FGR rock geochemistry results of 2022

Bilbale Gold Project - Bilbale Drilling



Bilbale artisanal site map showing FGR 2022 RC drilling programme

Bilbale Gold Project



Termite mound geochemistry over Bilbale artisanal site

Bilbale Gold Project

Exploration Programme

- Objective: To generate geo-regolithic and satellite geochemistry maps accompanied by rock sampling of the project at a scale showing the lithology, the regolith and the gold structures. This will guide subsequent geochemistry and drilling.

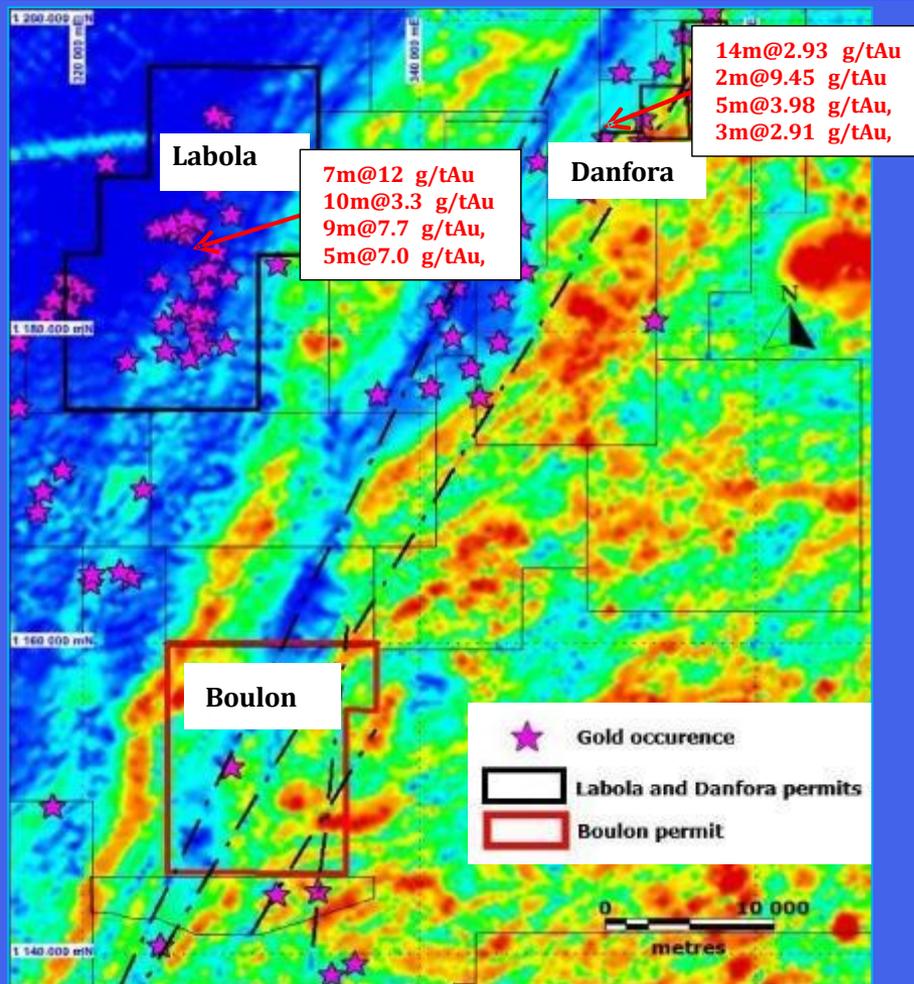
- Reconnaissance Programme
 - Phase 1 - Geo-regolith mapping (1/20 000) and rock sampling, line spacing = 400m.

 - Phase 2 – Auger drilling at 400 x 200m to be combined with the historical soil data and define gold bearing corridor to guide the planning of Trenching and Air Core drilling.

Boulon Gold Project

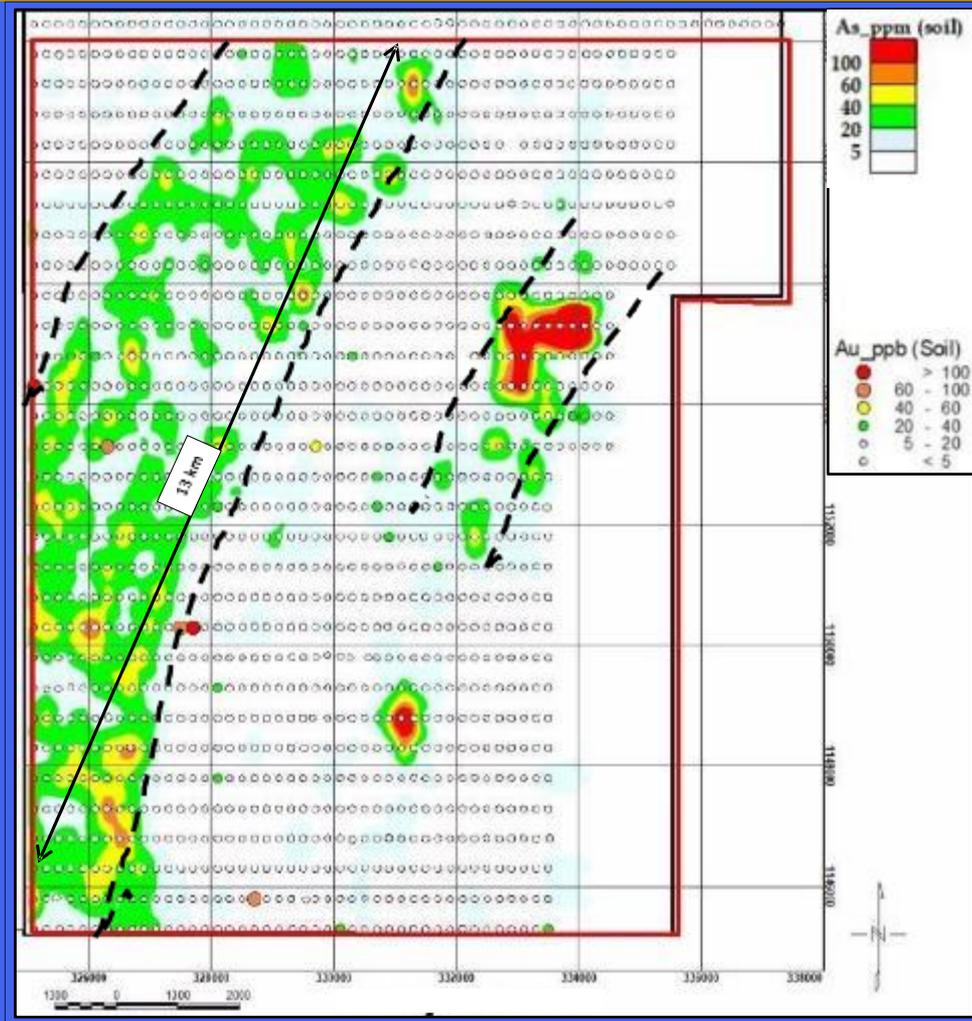
- Surface = 164.28 km²
- Located within the prospective Banfora greenstone belt
- Presence and neighbouring of artisanal gold mines sites
- Crossed by several geological structures
- Great gold potential; as evidenced by the results of historical RC and diamond drilling on the neighbouring projects of Labola (7m@12g/tAu, 10m@3.3g/tAu, 9m@7.7g/tAu) and Danfora (14m@2.93g/tAu, 2m@9.45g/tAu, 5m@3.98g/tAu)

Boulon Gold Project



Artisanal workings and Results of RC and DD drilling of nearby projects on Airborne Magnetic (AS) BF map

Boulon Gold Project



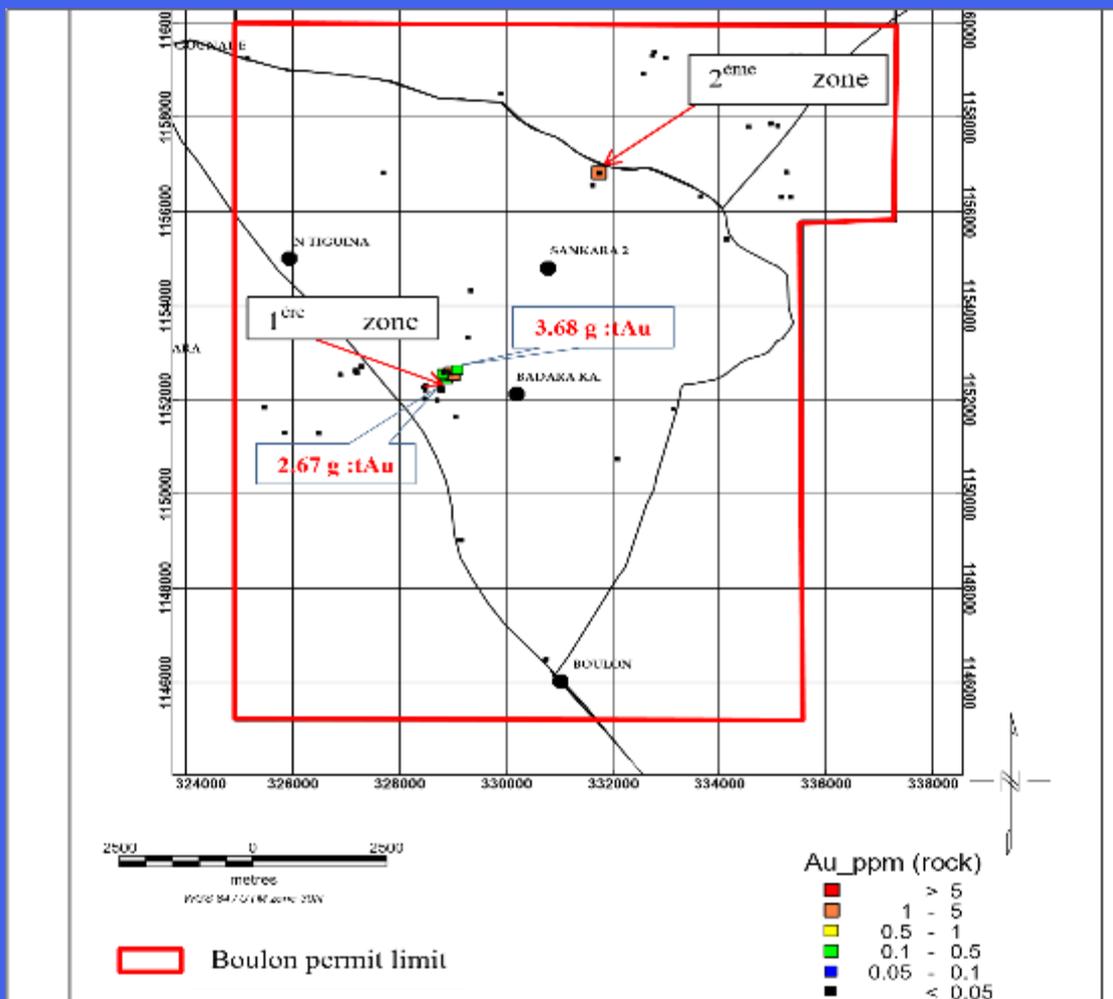
Boulon historical wide-spaced soil geochemistry (Gold and Arsenic) results
Grid: 500m x 200m

Boulon Gold Project

Sample-ID	Results_Auppm	Code-Litho	Company	Permit	Comment
Bou-0000501	0.02	Qv	FGR	Boulon	Quartz vein fragments, white, deformed, Hm, Li, weak MnO, th=2m, striking N20/subv, from orp pit +/-3m deep
Bou-0000502	0.01	Qv	FGR	Boulon	Quartz vein fragments, white, deformed, Hm, Li, th=2m, striking N20/subv, outcrop
Bou-0000503	0.02	Qv	FGR	Boulon	Quartz vein fragments, white, deformed, Hm, Li, th=2m, striking N20/subv, outcrop
Bou-0000504	0.08	Qv	FGR	Boulon	Quartz vein fragments, white, deformed, Hm, Li, weak MnO, th=1m, striking N25/subv, outcrop
Bou-0000505	0.14	Qv	FGR	Boulon	Quartz vein fragments, white, deformed, weak Hm, Li, th=1m, striking N25/subv, outcrop
Bou-0000506	3.68	Qv	FGR	Boulon	Quartz vein fragments, white, deformed, Hm, Li, th=1m, striking N45/subv, outcrop
Bou-0000507	2.67	Qv	FGR	Boulon	Quartz vein fragments, white, deformed, Hm, Li, th=1m, striking N20/subv, outcrop
Bou-0000508	0.28	Qv	FGR	Boulon	Quartz vein fragments, white, deformed, weak Hm, Li, th=1m, striking N25/subv, suboutcrop
000001	0.05	Qv	FGR	Boulon	Quartz vein, brownish, sheared, brecciated, strongly Hm, Li, th=1m, striking N210/85, outcrop of 100mx1m
000002	0.02	Qv	FGR	Boulon	Quartz vein, brownish, sheared, brecciated, strongly Hm, Li, th=1m, striking N210/85, outcrop of 100mx1m
000003	0.01	Cgt	FGR	Boulon	Metasedimentary Conglomerate, brownish, sheared, Hm, Li, rare sulfide, elongated quartz clastes (+-1cm), S=N212/85NW
000004	0.01	Qv	FGR	Boulon	Quartz vein suboutcrop, white, weak Hm, Li, th=0.7m, irregular
000005	0.01	MV	FGR	Boulon	Mafic volcanics, silicified, locally sheared, very fine grained, Hm, Li, Ch, Schistosity = N200/82NW, outcrop = 20mx5m

Boulon 2022 rock samples results

Boulon Gold Project



Exploration zones at Boulon from 2022 rock geochemistry

Boulon Gold Project



Boulon-Centre abandoned artisanal gold working site

3. THE STRATEGY

- To complete exploration objectives for 2022 at Bilbale and Boulon
- With over 10 applications prepared for prospective ground once moratorium is lifted, to be ready to file immediate applications for further areas
- To develop programme to accelerate Bilbale exploration
- To raise up to \$400,000 funding for 2023 exploration and administration
- To consider possibility of an AQUIS or other IPO

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