

PRE-QUOTATION DISCLOSURE

November 24, Toronto, Ontario – Toubani Resources, Inc. (ASX: TRE; TSX-V: TRE; FRA: 3A61) (**Toubani Resources** or the **Company**) provides the following information in respect of its admission to the Official List of the Australian Securities Exchange (**ASX**) and quotation of its securities.

Capitalised terms not otherwise defined have the meaning provided in the Company's prospectus dated 12 September 2022 and supplementary prospectus dated 18 October 2022 (together, the **Prospectus**).

1. Confirmation of completion of the Offer

The Company confirms the close of the Offer, and completion of the issue of 30,000,000 CDIs at an issue price of \$0.20 per CDI.

2. Confirmation of the issue of any unquoted securities

The Company confirms the issue of 2,972,383 Lead Manager Options to a nominee of Canaccord Genuity (Australia) Limited as follows:

Exercise Price	Number	Expiry Date
A\$0.26	990,795	21 November 2025
A\$0.28	990,794	21 November 2025
A\$0.30	990,794	21 November 2025

3. Updated Pro-Forma Statement of Financial Position

An updated pro-forma statement of financial position based on the actual amount of funds raised under the Offer is provided in Schedule 1.

4. Statement regarding the tenements

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the tenements and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

5. Capital Structure

On admission to the Official List, the Company's capital structure will be as follows:

Securities on Issue upon Admission	Number
Shares/CDIs	102,198,999
Options	7,797,926
Warrants	11,870,784

The details of the Options on issue are as follows:

Exercise Price	Number	Expiry Date
C\$0.675	224,442	3 June 2024
C\$0.750	33,333	7 August 2024
C\$0.750	666,666	13 August 2024
C\$0.600	400,000	2 March 2025
C\$0.840	1,918,886	10 August 2025
A\$0.26	990,795	21 November 2025
A\$0.28	990,794	21 November 2025
A\$0.30	990,794	21 November 2025
C\$0.450	933,329	31 March 2026
C\$0.420	166,666	14 December 2026
C\$0.300	482,221	4 May 2027
TOTAL	7,797,926	

The details of the Warrants on issue are as follows:

Exercise Price	Number	Expiry Date
C\$0.750	5,147,123	24 February 2023
C\$0.450	258,957	24 February 2023
C\$0.750 ¹	6,124,039 ¹	8 November 2023 ¹
C\$0.750	340,665	8 November 2023
TOTAL	11,870,784	

Note:

1. Warrants are subject to an acceleration clause which provides that if, at any time after the grant date of the Warrant, the price of the Shares on the principal market on which such shares trade is equal to or higher than C\$0.50 for a period of 10 consecutive days, the Company may elect to accelerate the expiry date of the warrant and in such case the Warrants will expire at 5:00 pm (Toronto Time) on the date that is 30 days following the date upon which the Company issues a news release announcing the accelerated expiry date.

6. Identity of Canadian regulator

The identity of the regulator of the Business Corporations Act (Ontario) is the Ontario Securities Commission.

7. Updated Statement of Commitments

The Company provides updated statement of commitments based on the actual amount of funds raised under the Offer (being A\$6,000,000) which satisfies the requirements of Listing Rule 1.3.2(b):

Use of Funds	Amount Raised (A\$6,000,000)	
	A\$ ¹	% of use of funds
Drilling – complete auger programme	127,276	1.6
Drilling – main shear –convert inferred to indicated	4,020,250	51.5
Administration and working capital ²	3,130,584	40.1
Costs of the Offer ³	530,589	6.8
TOTAL INDICATIVE ALLOCATION OF FUNDS	7,808,699	100

Notes:

1. Assumes an exchange rate of C\$1 = A\$1.15. The AUD equivalent of various payments which will ultimately be paid in other currencies (particularly USD and CAD).
2. Comprises general administration expenses, including director fees, legal, ASX fees, accounting and book keeping costs.
3. The above costs represent outstanding cash costs which will be settled post-closing.

The above table is statement of current intentions as at the date of this announcement. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

8. Terms of Waivers Granted

ASX has granted the Company waivers from the following ASX Listing Rules (**Listing Rules**):

- 1 Listing Rule 1.1 condition 2 to the extent necessary to permit the By-Laws to not be consistent with the Listing Rules insofar as the By-Laws provide that the Company may do the following:
 - (a) issue non-voting shares;
 - (b) impose fees for the registration of the transfer of securities;
 - (c) issue preference shares on terms inconsistent with the Listing Rules; and
 - (d) permit the Board to determine the remuneration of the Directors and increase the Directors' fees in a manner inconsistent with Listing Rule 10.17,

on the condition that the Company gives to ASX an undertaking (executed and in the form of a deed executed by the Company and each of its directors) that it will not do any of these things while it remains listed on ASX and while they remain prohibited by the listing rules;

- 2 Listing Rule 1.1 condition 6 and Listing Rule 2.4 to the extent necessary to permit the Company to apply for quotation of the portion of its securities that will be represented by CDIs;
- 3 Listing Rule 2.8 to the extent necessary to permit the Company not to apply for quotation of Shares transferred to the Australian subregister as a result of holders wishing to hold their Securities in the form of CDIs, within 10 business days of issue of those CDIs, subject to the following conditions:
 - (a) the Company completes an Appendix 4A and gives it to ASX within 5 business days of the end of each month; and
 - (b) the Company releases details of this waiver as pre-quotation disclosure;
- 4 Listing Rules 4.2A and 4.2B to the extent necessary to permit the Company not to give ASX the information and documents set out in those rules subject to the following conditions:
 - (a) the Company gives to ASX the half-year Financial Statements and interim Management's Discussion and Analysis (**MD&A**) that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws (**Canadian Reporting Requirements**) by the earlier of:
 - (i) 45 days from the end of the interim period; or
 - (ii) the time when the Company lodges those documents with those Canadian securities regulatory authorities; and
 - (b) if the Company will not be able to lodge the half-year Financial Statements and MD&A with ASX under paragraph 4(a) above, the Company will notify ASX at least one business day before the due date for lodgement (and in any event as soon as it becomes aware that it will not be able to lodge the half-year financial statements and the MD&A with the Canadian securities regulatory authorities in accordance with the Canadian Reporting Requirements);
- 5 Listing Rule 4.10.9 to the extent necessary that the Company not be required to include in its annual report the names of the 20 largest holders of each class of its quoted securities, the number of equity securities each holds, and the percentage of capital each holds;
- 6 Listing Rule 5.3 to the extent necessary to permit the Company not to lodge quarterly activity and expenditure reports as required by the Listing Rules subject to the following conditions:
 - (a) the Company lodges with ASX the quarterly Financial Statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; and

- (b) if the Company will not be able to lodge the Financial Statements and MD&A with the Canadian securities regulatory authorities on the date that they are due in accordance with the Canadian Reporting Requirements, the Company will notify ASX at least one business day before the due date for lodgement (and in any event as soon as the Company becomes aware that it will not be able to lodge the quarterly Financial Statements and the MD&A with the Canadian securities regulatory authorities in accordance with the Canadian Reporting Requirements);
- 7 Listing Rule 5.5 to the extent necessary to permit the Company not to lodge quarterly activity and expenditure reports as required by the Listing Rules subject to the following conditions:
 - (a) the Company lodges with ASX the quarterly Financial Statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements by the earlier of:
 - (i) 45 days after the end of the quarter; or
 - (ii) the time when the Company lodges those documents with those Canadian securities regulatory authorities; and
 - (b) if the Company will not be able to lodge the quarterly Financial Statements and MD&A with ASX under paragraph 7(a) above, the Company will notify ASX at least one business day before the due date for lodgement (and in any event as soon as the Company becomes aware that it will not be able to lodge the quarterly Financial Statements and the MD&A by the due date);
- 8 Listing Rule 6.10.3 to the extent necessary to permit the Company to set the 'specified time' to determine whether a shareholder is entitled to vote at a shareholder meeting in accordance with the requirements of the relevant Canadian legislation;
- 9 Listing Rule 6.16 to the extent necessary to permit the Company to:
 - (a) have its existing Share Option Plan, which does not comply with Listing Rule 6.16, re-approved by the Company's security holders at each annual general meeting;
 - (b) have Options on issue and Shares issued pursuant to Options issued under the Share Option Plan prior to its date of admission that do not specifically comply with Listing Rule 6.16; and
 - (c) have Warrants on issue prior to its date of admission that do not specifically comply with Listing Rule 6.16,on the following conditions:
 - (d) the full terms of the Share Option Plan are released to the market as pre-quotations disclosure; and
 - (e) the Company undertakes not to issue any further Options or Warrants under the Share Option Plan which do not comply with Listing Rule 6.16;
- 10 Listing Rules 6.19 and 6.20 to the extent necessary to permit the Company to:

- (a) have its existing Share Option Plan, which does not comply with Listing Rules 6.19 and 6.20, re-approved by the Company's security holders at each annual general meeting;
- (b) have Options on issue and Shares issued pursuant to Options issued under the Share Option Plan prior to its date of admission that do not specifically comply with Listing Rules 6.19 and 6.20; and
- (c) have Warrants on issue prior to its date of admission that do not specifically comply with Listing Rules 6.19 and 6.20,

on the following conditions:

- (d) the full terms of the Share Option Plan are released to the market as pre-quotations disclosure; and
- (e) the Company undertakes not to issue any further Options or Warrants under the Share Option Plan which do not comply with Listing Rules 6.19 and 6.20;

11 Listing Rule 6.21 to the extent necessary to permit the Company to:

- (a) have its existing Share Option Plan, which does not comply with Listing Rule 6.21, re-approved by the Company's security holders at each annual general meeting;
- (b) have Options on issue and Shares issued pursuant to Options issued under the Share Option Plan prior to its date of admission that do not specifically comply with Listing Rule 6.21; and
- (c) have Warrants on issue prior to its date of admission that do not specifically comply with Listing Rule 6.21,

on the following conditions:

- (d) the full terms of the Share Option Plan are released to the market as pre-quotations disclosure;
- (e) the Company undertakes to obtain ASX approval for the implementation of any future employee incentive schemes (as that term is defined under the Listing Rules); and
- (f) the Company undertakes not to issue any further Options or Warrants under the Share Option Plan which do not comply with Listing Rule 6.21;

12 Listing Rule 6.22 to the extent necessary to permit the Company to:

- (a) have its existing Share Option Plan, which does not comply with Listing Rule 6.22, re-approved by the Company's security holders at each annual general meeting;
- (b) have Options on issue and Shares issued pursuant to Options issued under the Share Option Plan prior to its date of admission that do not specifically comply with Listing Rule 6.22; and
- (c) have Warrants on issue prior to its date of admission that do not specifically comply with Listing Rule 6.22,

on the following conditions:

- (d) the full terms of the Share Option Plan are released to the market as pre-quotations disclosure; and
- (e) the Company undertakes not to issue any further Options or Warrants under the Share Option Plan which do not comply with Listing Rule 6.22;

13 Listing Rule 6.23.3 to the extent necessary to permit the Company to:

- (a) have its existing Share Option Plan, which does not comply with Listing Rule 6.23.3, re-approved by the Company's security holders at each annual general meeting;
- (b) have Options on issue and Shares issued pursuant to Options issued under the Share Option Plan prior to its date of admission that do not specifically comply with Listing Rule 6.23.3; and
- (c) have Warrants on issue prior to its date of admission that do not specifically comply with Listing Rule 6.23.3,

on the following conditions:

- (d) the full terms of the Share Option Plan are released to the market as pre-quotations disclosure; and
- (e) the Company undertakes not to issue any further Options or Warrants under the Share Option Plan which do not comply with Listing Rule 6.23.3;

14 Listing Rule 6.23.4 to the extent necessary to permit the Company to:

- (a) have its existing Share Option Plan, which does not comply with Listing Rule 6.23.4, re-approved by the Company's security holders at each annual general meeting;
- (b) have Options on issue and Shares issued pursuant to Options issued under the Share Option Plan prior to its date of admission that do not specifically comply with Listing Rule 6.23.4; and
- (c) have Warrants on issue prior to its date of admission that do not specifically comply with Listing Rule 6.23.4,

on the following conditions:

- (d) the full terms of the Share Option Plan are released to the market as pre-quotations disclosure; and
- (e) the Company undertakes not to issue any further Options or Warrants under the Share Option Plan which do not comply with Listing Rule 6.23.4;

15 Listing Rule 7.26.2 to the extent necessary to permit the Company to cancel forfeited shares if the remaining provisions of Listing Rule 7.26 are met and despite its By-Laws not containing the provision required by Listing Rule 7.26.2, on the condition that the Company undertakes not to issue any partly paid shares without the written consent of ASX. The undertaking is to be given and executed in the form of a deed;

- 16 Listing Rule 9.1(a) to the extent necessary to permit the Company's constitution not to contain the provisions required by Listing Rule 15.12 on the condition the Company provides an undertaking to the satisfaction of ASX, in the form of a deed executed by the Company and each of its directors, confirming the Company will not do or omit to do anything which would have the effect of obliging it to issue restricted securities under the Listing Rules, without the prior written consent of ASX;
- 17 clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix 9B to the extent that the restrictions in clauses 1, 2, 3, 4, 7, 8 and 9 do not apply to the Company;
- 18 Listing Rule 10.11 to the extent necessary to permit the Company to issue or agree to issue securities to a person mentioned in that rule (a **10.11 Party**) without shareholder approval on the following conditions:
- (a) the Company complies with the requirements imposed on it in relation to issues or agreements to issue equity securities to persons in a position of influence (including related parties) under TSX-V rules;
 - (b) where the Company seeks security holder approval for the issue of securities to 10.11 Party, the votes of the 10.11 Party (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting;
 - (c) the Company certifies to ASX on an annual basis (on or about 31 March each year) that it remains subject to, has complied with, and continues to comply with, the requirements of the TSX-V with respect to the issue of securities to related parties; and
 - (d) if the Company becomes aware of any change to the application of the TSX-V rules with respect to the issue of securities to related parties, or that the Company is no longer in compliance with the requirements of TSX-V with respect to the issue of securities to related parties, it must immediately advise ASX;
- 19 Listing Rule 10.18 to the extent necessary to permit the Company upon a change of control to pay termination benefits to an existing Company employee pursuant to the terms of the Company's existing employment contract;
- 20 Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director or to appoint an auditor, on the following conditions:
- (a) the Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor;
 - (b) the notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;
 - (c) the Company releases details of the waiver to the market as pre-quotations disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs; and

- (d) the waiver only applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor;
- 21 Listing Rule 14.3 to the extent necessary to permit the Company to accept nominations for the election of directors in accordance with the shareholder proposal provisions of section 99 of the BCAA, on the following conditions:
- (a) the Company releases the terms of the waiver to the market as pre-quotations disclosure; and
 - (b) the terms of the waiver are set out in the management proxy circular provided to all CDI Holders; and
- 22 Listing Rule 15.7 to the extent necessary to permit the Company to give information that is for release to the market simultaneously to both ASX and TSX-V.

Approved for release by the Board of Directors of Toubani Resources Inc.

About Toubani Resources Inc

Toubani Resources is an ASX and TSX Venture Exchange (ASX: TRE; TSX-V: TRE; FRA: 3A61) listed 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 and is targeting gold production of 100,000 oz per annum. As well as the initial Kobada Gold Project, other exploration locations have been identified on the Kobada, Farada 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.

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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 auger drilling campaign, 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 regulatory authorities; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages; available infrastructure and supplies; any pandemics 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.

NEITHER THE AUSTRALIAN SECURITIES EXCHANGE NOR TSX VENTURE EXCHANGE NOR ITS RESPECTIVE REGULATION SERVICES PROVIDERS ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

SCHEDULE 1

UPDATED PRO-FORMA STATEMENT OF FINANCIAL POSITION

The following is an updated pro-forma statement of financial position based on the actual amount of funds raised under the Offer:

Toubani Resources Inc. (formerly African Gold Group, Inc.)
Condensed Interim Consolidated Statements of Financial Position

As at:	Un-Audited June 30, 2022	Translated June 30, 2022	Pro-Forma Adjustments (Subscription) A\$6 M ACTUAL	Pro-Forma as at June 30, 2022 A\$6 M ACTUAL
	US\$	A\$	A\$	A\$
ASSETS				
Current assets				
Cash and cash equivalents	\$ 1,999,578	\$ 2,906,867	5,241,434	8,148,301
Receivables	26,169	38,043	-	38,043
Prepaid expenses	40,984	59,580	-	59,580
Total current assets	2,066,731	3,004,490	5,241,434	8,245,924
Non-current assets				
Property and equipment	291,467	423,717	-	423,717
Total assets	\$ 2,358,198	\$ 3,428,207	5,241,434	8,669,641
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	\$ 457,777	\$ 665,489	-	665,489
Total liabilities	457,777	665,489	-	665,489
SHAREHOLDERS' EQUITY (DEFICIENCY)				
Share capital	71,589,619	104,072,693	5,545,050	109,617,743
Reserve - share based payments	2,214,704	3,219,604	393,772	3,613,376
Reserve - warrants	3,794,904	5,516,804	-	5,516,804
Accumulated other comprehensive loss	(6,051,752)	(8,797,674)	-	(8,797,674)
Accumulated deficit	(69,647,054)	(101,248,708)	(697,388)	(101,946,096)
Total shareholders' equity (deficiency)	1,900,421	2,762,718	5,241,434	8,004,152
Total liabilities and shareholders' equity (deficiency)	\$ 2,358,198	\$ 3,428,207	5,241,434	8,669,641

Refer to Section 5 and the Independent Accountant's Report in Annexure C of the Prospectus for further information, including the notes which are also applicable to the above pro-forma statement of financial position.