

2 December 2022

DRILLING CONTRACTOR APPOINTED WITH PROGRAM TO COMMENCE IMMINENTLY

Highlights

- **Drilling contractor, Etasi & Co Drilling has been appointed to commence exploration drilling programme at the flagship Kobada Project in Mali.**
- **Reverse circulation drilling program to commence imminently testing five key areas.**
- **The 2022/2023 exploration drilling programme is focused on building on the baseline of total mineral resource estimate, inclusive of inferred, of 3.1 million ounces at the Kobada Project through testing extension of strike along known and interpreted mineralized shear zones.**

Toubani Resources, Inc. (ASX: TRE; TSX-V:TRE) ("**Toubani Resources**" or the "**Company**") is pleased to announce that following the Company's successful listing on the Australian Securities Exchange ("**ASX**"), and in line with its strategy of focusing funds raised on exploration on its flagship Kobada Project, Etasi & Co Drilling SARL ("**ETASI**"), has been awarded the contract to perform the upcoming exploration drilling campaign ("**Contract**").

In line with the Company policy of utilising high-quality local service providers, the contract for the upcoming drilling campaign has been awarded to a West Africa-focused drilling company that is permanently based in Mali. ETASI, with its specialised personnel, has been recognised as one of the leading providers of specialist drilling services in the region.

Utilising their highly maintained fleet of drilling rigs and associated equipment, as well as their previous drill campaign experience at the Kobada Project, ETASI is ideally placed for the drilling campaign at the Kobada Project. ETASI is the successor company to AMCO, the company who conducted the Company's Phase 1 and 2 programs during 2019-2022 drilling program.

Toubani Resource's President and CEO, Mr. Danny Callow, commented:

"Following on from our successful ASX listing, we have moved quickly to appoint a professional Mali-based drilling contractor to undertake an extensive drill programme on our Kobada Project site. The appointment of ETASI follows on from our commitment to focus on determining the highly prospective upside on our concessions, and building on our baseline of total mineral resource estimate of 3.1 million ounces."

"We have spent three years drilling and understanding the structural geology in the region and on our three contiguous concessions and this appointment will start to test these highly prospective shear zone areas identified as a result of this. We are looking forward to this next stage in the Company's future and updating the market with results of this campaign."

2022/2023 Drilling Campaign

The focus of the 2022/2023 drilling campaign will be on the previously identified target areas, based on soil geochemical sampling, artisanal mining, geophysics trends and historical drillholes, in the larger Kobada mining permit area. The aim of the drilling campaign is the following:

- Testing the mineralised zone of the main shear zone (“MSZ”) to the south and north
- Testing the continuity of a second mineralised zone to the east of the main Kobada orebody
- Drilling around historical artisanal mining where there are extensive workings
- Testing new potential gold mineralised zones
- Follow up on auger drilling anomalies showing strong gold mineralisation

Figure 1 shows the drilling programme, testing four target areas, along the Kobada Shear (Target 1,2,3 and 4), one target on the Gosso Shear (Target 5) and Kobada Est concessions (Target 6).

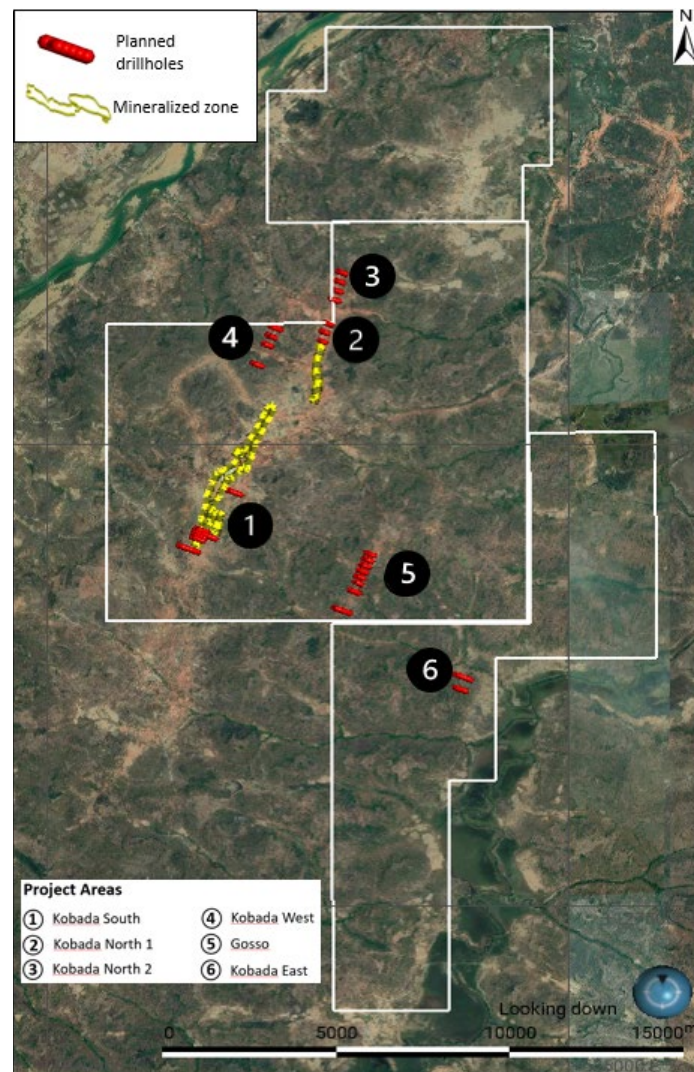


Figure 1: 2022/2023 Drilling Programme and Targets

The Contract relates to ETASI's drilling and exploration services that will be provided for the duration of the drilling campaign at the Kobada Project. ETASI's services will be provided at market rates. The remaining terms and conditions of the Contract are standard for an agreement of this nature.

This announcement has been approved for release by the CEO.

About Toubani Resources Inc

Toubani Resources (ASX: TRE; TSX-V: TRE) is an 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. As well as the initial Kobada 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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Qualified Person – Competent Persons Statement

*The information in this announcement that relates to exploration results, geology and mineral resources is extracted from the 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 information in the Prospectus that relates to exploration results, geology and mineral resources was based on, and fairly represents, information compiled by Mr Uwe Engelmann, a Competent Person, who is a member of the South African Council for Natural Scientific Professions: Professional Scientist (Reg. No. 400058/08), a Recognised Professional Organisation included in a list that is posted on the ASX website from time to time. Mr Engelmann is employed by Minxcon (Pty) Ltd, an independent consulting company. Mr Engelmann has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.*

The Company confirms that:

- *it is not aware of any new information or data that materially affects the information included in the Prospectus;*
- *all material assumptions and technical parameters included in the Prospectus continue to apply and have not materially changed; and*
- *the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the Prospectus.*

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 Stock 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.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.