Dablo RC Drilling Results

HIGHLIGHTS

- **Encouraging RC drilling results received from Dablo PGE-Au-Ni-Cu Project**
- **Results confirm wide polymetallic intersects**
- **Best result 30m @ 2.63 g/t Pd+Pt+Au; 0.51% Ni; 0.13% Cu from 35m**
- **Additional targets along Dablo Main Intrusion being assessed**
- **3,000m follow up RC drilling program underway**

Pegasus Metals Limited (**ASX:PUN**) (**Pegasus** or the **Company**) is pleased to announce the results from eight Reverse Circulation (RC) drill holes, completed in late 2017 at the Dablo PGE-Au-Ni-Cu (palladium-platinum-gold-nickel-copper) Project (**Dablo Project**) in Burkina Faso (refer Figure 1). As announced on 10 January 2018, Pegasus has entered into an agreement to acquire Scorpion Minerals Limited (**Scorpion**), which holds the rights to enter a 70% joint venture interest in the Dablo Project through Newgenco Exploration (West Africa) Pty Ltd (**NEWA**) .

The Dablo Project is a significant ultramafic-mafic complex in an emerging Ni-Cu-PGE Province which could potentially host a large palladium-platinum-gold-nickel-copper deposit. The Dablo Project consists of a large tenement package comprising 4 tenements for a total of 981 km^2 (refer Figure 2) covering the Dablo Main Intrusion (DMI), with a strike length of 6km identified so-far within an anomalous trend of over 35km length.

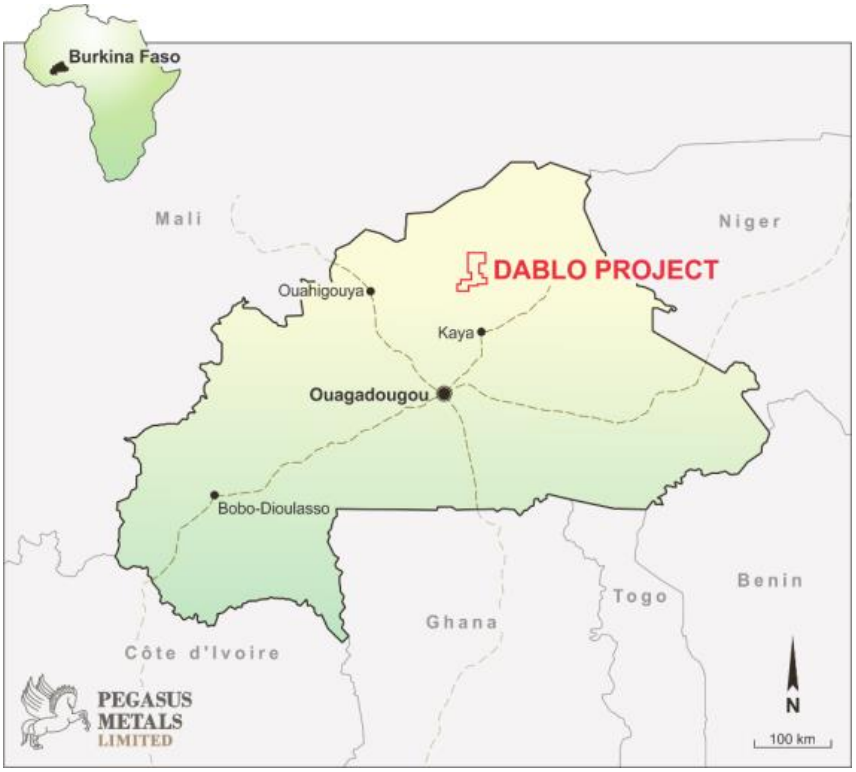

Figure 1: Location of Dablo Project, Burkina Faso.

PEGASUS METALS LIMITED
ABN 66 059 326 519
24 Mumford Place
Balcatta WA 6021
T: +61 8 6241 1877
F: +61 8 6241 1811
www.pegasusmetals.com.au

The RC drilling was designed to test extensions to mineralisation encountered in the 2014 diamond drilling campaign, and to establish the geology and continuity of the mineralisation. Five of the eight holes intersected significant mineralised intervals (refer Table 1 below, and Figure 3), proving the mineralisation is locally continuous and confirming that the Dablo target represents a multi-pulse, dynamic mafic-ultramafic intrusion, with additional drill targets confirmed in the immediate vicinity.

Pegasus has completed an initial review of the results but is awaiting additional detailed reports on petrology and additional geochemical modelling from NEWA. Drilling in the immediate vicinity has confirmed that mineralisation extends for at least 180m in strike, and possibly up to 300m in the small portion of DMI tested-to-date.

Mineralisation is currently interpreted as being closely associated with an Induced Polarisation (IP) chargeability anomaly (refer Figure 4), occurring semi-continuously along the contact of a magnetic anomaly. The mineralisation may form an annulus associated with the IP anomaly, highlighting the additional mineralisation potential at the untested northern contact defined by the IP.

Additional drilling will be planned to resolve the geometry of the mineralisation, and to test the northern and southwestern margins of the interpreted ultramafic body. Additional IP and geochemical targets along strike from the current drilling within the DMI are also being assessed and will be covered in additional releases to market when better understood.

Current Program

Under the Joint Venture agreement between Scorpion and NEWA, work has continued in 2018 with a number of exploration activities currently underway at Dablo. Work commenced in early April 2018 on a 3,000m RC drilling program that has been designed to:

- expand confidence in the known Dablo North mineralisation;
- test other areas of interest at Dablo North;
- test poorly understood 1980 German drilling mineralisation in the central part of the Dablo Main Intrusion; and
- test anomalies in the Dablo Main Intrusion to the south of Dablo village.

In addition the following activities are currently planned to be completed by June 2018:

- Desktop study to better understand opportunities in the 2014 VTEM survey;
- Desktop study to better understand the relationship between the disseminated sulphide mineralisation and IP anomalies;
- Geochemical lag survey over the Perko and Kelbo Ouest permit areas; and
- Orientation lag survey over the Dablo Main Intrusion.

The Company will provide further updates as the above work programmes are completed.

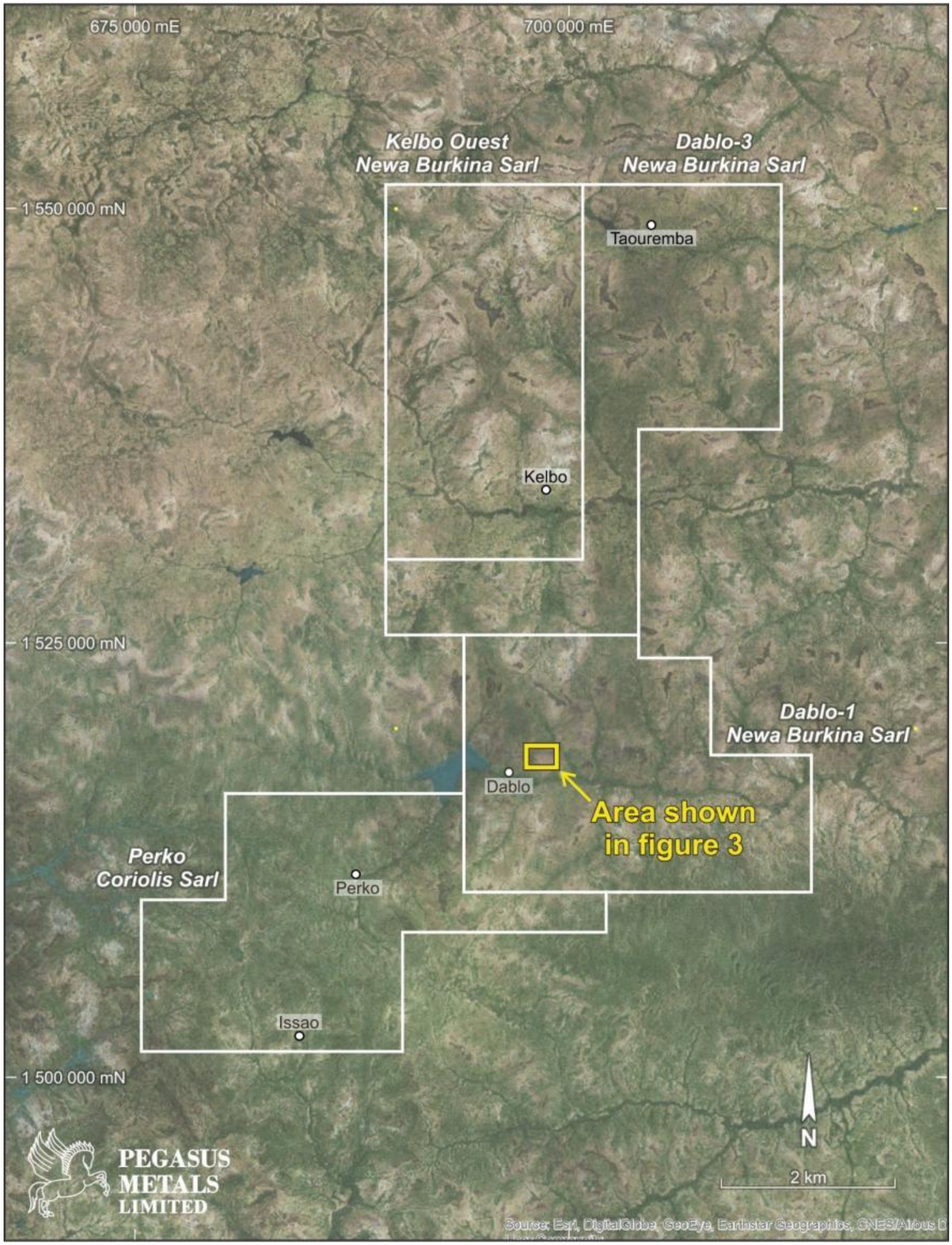

Figure 2: Dablo Project tenure, highlighting current area of activity

Table 1: Significant results 2017 RC Drilling, Dablo Project (≥ 5m @ ≥ 1.0 g/t Pd+Pt+Au);
- for more detailed summary refer Table 3.

Hole_ID	From	To	Length	Au_ppm	Pt_ppm	Pd_ppm	Ni_%	Cu_%	Pd+Pt+Au
DBRC2017-01	**103**	**110**	**7**	**0.21**	**0.26**	**0.89**	**0.24**	**0.08**	**1.36**
DBRC2017-02	128	134	6	0.29	0.31	0.96	0.32	0.12	1.56
DBRC2017-03	23	33	10	0.16	0.28	0.82	0.36	0.06	1.26
and	**35**	**65**	**30**	**0.3**	**0.59**	**1.74**	**0.51**	**0.13**	**2.63**
and	**165**	**175**	**10**	**0.47**	**0.38**	**0.99**	**0.36**	**0.13**	**1.84**
DBRC2017-04	**129**	**138**	**9**	**0.39**	**0.37**	**0.94**	**0.39**	**0.1**	**1.7**
DBRC2017-05	154	160	6	0.51	0.29	0.52	0.39	0.14	1.32
DBRC2017-06	NSR								
DBRC2017-07	NSR								
DBRC2017-08	NSR								

Table 2: Location of Reverse Circulation drill hole collars (WGS84 Z30N datum)

Hole_ID	UTM_E	UTM_N	EL	Az	Dip	Depth
DBRC2017-01	697800	1519910	320	180	-55	200
DBRC2017-02	697800	1519910	320	358	-89	200
DBRC2017-03	697900	1519920	319.5	180	-55	200
DBRC2017-04	697900	1519990	320	180	-55	200
DBRC2017-05	697950	1519950	319.2	180	-55	200
DBRC2017-06	697750	1519870	320	180	-55	200
DBRC2017-07	697650	1519780	320.8	160	-55	200
DBRC2017-08	697570	1519660	320	125	-55	200

Enquiries

Michael Fotios
Non-Executive Director
T: +61 8 6241 1877

Competent Person Statement

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The Information contained in this announcement is an accurate representation of the available data relating to the Dablo Project.

The information contained in this announcement that relates to geology and exploration results is based, and fairly reflects, information compiled by Mr Grant Osborne, who is a Member of the Australian Institute of Geoscientists. Mr Osborne is a consultant to Pegasus Resources Ltd. Mr Osborne has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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'. Mr Osborne consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

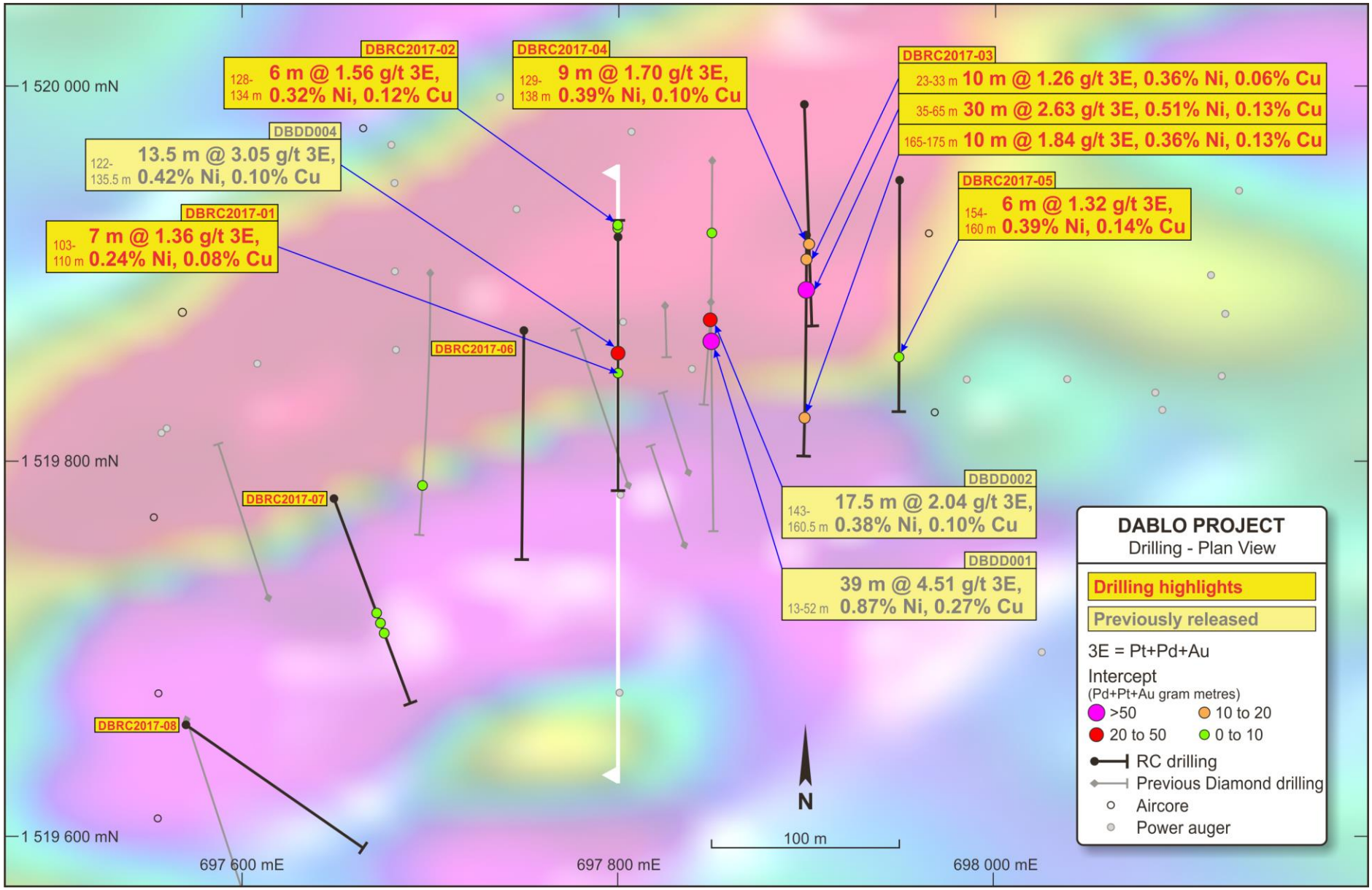

Figure 3: Dablo Project Drill Plan, with recent significant drill intercepts (3E=Pt+Pd+Au g/t) highlighted, set against 1VDRTP magnetic imagery (section line for Figure 4 shown in white)

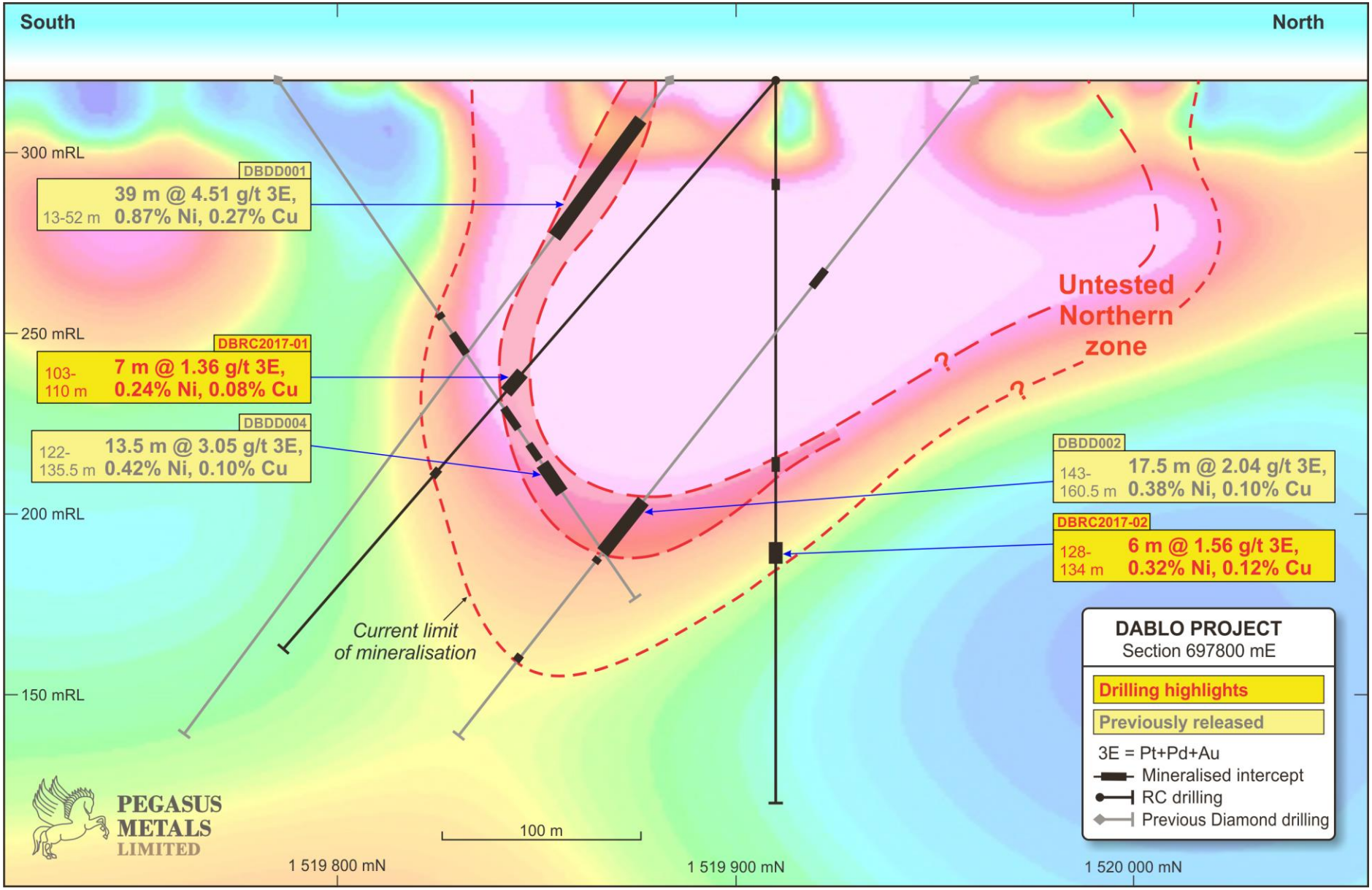

Figure 4: Dablo Project Cross Section 697800mE (+/- 100m, recent RC and DD only), showing the close relationship between mineralisation and IP chargeability anomaly. Interpreted mineralising geometry and significant intersections are highlighted in red and black respectively, with the untested 'northern contact' zone labelled.

Table 3: Detailed results from 2017 RC Drilling, Dablo Project (≥1m @ Pd+Pt ≥ 0.5 g/t).

Hole		From	To	Int	Cu	Ni	Co	Au	Pt	Pd	Pd+Pt	Pd+Pt+Au(3E)
		m	m	m	ppm	ppm	ppm	g/t	g/t	g/t	g/t	g/t
DBRC2017-01		103	110	7	847	2407	114	0.21	0.26	0.89	1.15	1.36
DBRC2017-01	**including**	**103**	**105**	**2**	**1205**	**3700**	**155**	**0.38**	**0.51**	**2.07**	**2.58**	**2.96**
DBRC2017-01		115	116	1	267	2000	94	0.15	0.16	0.35	0.51	0.66
DBRC2017-01		119	121	2	421	2310	105	0.09	0.19	0.48	0.68	0.76
DBRC2017-01		137	140	3	162	3070	146	0.04	0.16	0.73	0.9	0.93
DBRC2017-01		190	191	1	578	3090	142	0.02	0.14	0.47	0.61	0.63
DBRC2017-02		28	31	3	382	3323	141	0.09	0.17	0.57	0.73	0.83
DBRC2017-02		105	109	4	498	3923	155	0.14	0.25	0.71	0.96	1.1
DBRC2017-02		128	134	6	1239	3177	120	0.29	0.31	0.96	1.27	1.56
DBRC2017-03		21	22	1	202	3820	176	0.09	0.14	0.38	0.52	0.61
DBRC2017-03		23	33	10	584	3648	135	0.16	0.28	0.82	1.1	1.26
DBRC2017-03		35	65	30	1332	5064	154	0.3	0.59	1.74	2.34	2.63
DBRC2017-03	**including**	**37**	**42**	**5**	**1086**	**4726**	**162**	**0.35**	**0.74**	**1.82**	**2.56**	**2.91**
DBRC2017-03	**including**	**47**	**53**	**6**	**1204**	**4993**	**157**	**0.45**	**0.8**	**2.78**	**3.58**	**4.03**
DBRC2017-03	**including**	**55**	**65**	**10**	**2286**	**7781**	**146**	**0.44**	**0.94**	**2.21**	**3.15**	**3.59**
DBRC2017-03		71	74	3	273	2583	126	0.01	0.12	0.44	0.56	0.57
DBRC2017-03		165	175	10	1326	3630	105	0.47	0.38	0.99	1.37	1.84
DBRC2017-03	**including**	**167**	**169**	**2**	**2055**	**5125**	**138**	**0.7**	**0.58**	**0.58**	**1.16**	**1.86**
DBRC2017-03	**including**	**172**	**174**	**2**	**1543**	**4465**	**109**	**0.88**	**0.5**	**1.27**	**1.77**	**2.65**
DBRC2017-03		181	182	1	636	2310	100	0.05	0.19	0.39	0.57	0.63
DBRC2017-04		116	126	10	308	2825	134	0.09	0.18	0.48	0.65	0.75
DBRC2017-04		129	138	9	1029	3878	124	0.39	0.37	0.94	1.31	1.7
DBRC2017-04	**including**	**129**	**132**	**3**	**612**	**3427**	**133**	**0.62**	**0.26**	**0.6**	**0.85**	**1.48**
DBRC2017-04	**including**	**134**	**138**	**4**	**1732**	**5265**	**128**	**0.4**	**0.61**	**1.59**	**2.2**	**2.6**
DBRC2017-04		143	146	3	614	2927	122	0.17	0.22	0.58	0.81	0.97
DBRC2017-04		149	150	1	321	2330	115	0.02	0.16	0.39	0.55	0.57
DBRC2017-04		160	164	4	332	2913	137	0.04	0.18	0.66	0.84	0.88
DBRC2017-04		181	183	2	133	3245	133	0.03	0.1	0.4	0.5	0.53
DBRC2017-04		188	189	1	159	3090	159	0.02	0.14	0.5	0.64	0.66
DBRC2017-05		154	160	6	1413	3888	125	0.51	0.29	0.52	0.81	1.32
DBRC2017-05		163	164	1	1165	2980	115	0.11	0.22	0.36	0.58	0.69
DBRC2017-05		183	186	3	977	2770	107	0.11	0.19	0.34	0.53	0.64
DBRC2017-06		NSR										
DBRC2017-07		104	106	2	297	2215	119	0.01	0.16	0.4	0.56	0.57
DBRC2017-07		114	118	4	764	2550	112	0.11	0.25	1.02	1.26	1.38
DBRC2017-07		120	122	2	658	2580	118	0.03	0.29	0.92	1.21	1.24
DBRC2017-07		127	129	2	1077	3100	106	0.07	0.34	1.05	1.39	1.46
DBRC2017-08		161	163	2	268	2515	128	0	0.11	0.55	0.67	0.66

Bold intervals in rows marked "including" are sub-intervals immediately following the main interval.
NSR = No significant result

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	NEWA drilled 8 Reverse Circulation (RC) holes for 1600m advance in December 2017 (DBRC2017-series). Results for these holes are discussed in this release
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	NEWA exploration- Sample representivity was ensured by a combination of Company Procedures regarding quality controls (QC) and quality assurance/ testing (QA). Examples of QA include (but are not limited to), daily workplace and equipment inspections, as well as drilling and sampling procedures. Examples of QC include (but are not limited to), collection of drilling duplicates (field duplicates), and the sourcing and use of certified standards (STD OREAS 13b) and blank samples.
	Aspects of the determination of mineralisation that are Material to the Public Report - 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.	NEWA RC drilling – RC drilling was used to obtain 1m samples, from which split samples have been obtained for transport to ALS Global in Canada. Samples were assayed using analytical methods ME-MS61 and PGM-ICP23.

Criteria	JORC Code explanation	Commentary
Drilling techniques	*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).*	NEWA RC drilling – RC drilling was conducted using a truck -mounted Schramm with booster. Drilling occurred on two shifts averaging 200m per day.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	NEWA RC drilling – RC drilling recoveries were not recorded.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	NEWA RC drilling – RC drilling recoveries were not recorded but considered satisfactory. A booster was employed to keep air pressure up down the hole, and minimize the effects of ground water, which was observed to be negligible.
	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.	The company is investigating the possibility of sample bias occurring due to preferential loss of fine-grained material in the RC drilling process, particularly in the mineralised zone which could have a material effect on the assayed grade of the mineralisation.
Logging	*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.*	Geological logging of samples followed industry common practice. Qualitative logging of samples including (but not limited to); lithology, mineralogy, alteration, veining and weathering. The quality of logging is high and consequently the confidence in the data to support resource estimations is satisfactory. Acquisition of orientated core in additional drilling programmes will be required for some mining studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is quantitative, based on visual field estimates.
	The total length and percentage of the relevant intersections logged.	Detailed diamond core logging, with digital capture was conducted for 100% of the core by NEWA's geological team at the Company's secure facility offsite. Detailed RC logging of all drilling was completed on site.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not Applicate, results from RC drilling only in this release
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All RC samples were riffle split at the rig, and sampled dry. Sample weights received at the laboratory have a mean weight of 3.82kg with 50% of the total weighing between 3.20kg and 4.38kg
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Company procedures were followed to ensure sub- sampling adequacy and consistency. These included (but were not limited to), daily work place inspections of sampling equipment and practices.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Blanks, duplicates and certified reference materials (CRM) were submitted with the samples to the laboratory as part of the quality control procedures. A blank was inserted every 50 samples, a duplicate sample was taken every 50 samples and a CRM standard inserted every 24 samples
	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.	A duplicate sample was taken every 50 samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be appropriate to correctly represent the sought mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	ME-MS61 is a Four Acid Digestion technique with MS finish and considered a total extraction method, particularly appropriate for this type of deposit and stage of exploration. The PGM-ICP23 method yields Pt, Pd and Au analysed via Fire Assay with ICP-AES finish.
	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.	NEWA RC drilling pXRF measurements were initially taken by a Bruker S1 TITAN 600. This was subsequently found to be faulty and substituted for a hired Delta Premium XRF device in Soil mode, and operated satisfactorily.

Criteria	JORC Code explanation	Commentary
	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.	Company QAQC involved the submission of blanks and standards, and a Certified Reference Material (CRM) standard was inserted into the sample run, as detailed above. The analytical laboratory also provide their own routine quality controls within their own practices. The results from their own validations were provided to NEWA. Results from the CRM standards and blanks gives confidence in the accuracy and precision of the assay data returned from ALS.
	The verification of significant intersections by either independent or alternative company personnel.	Multiple company geologists and consultants have verified mineralised intersections.
	The use of twinned holes.	No twinned holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data was collected for drill holes using a laptop computer and Microsoft Excel Software. The information was sent to the company for validation and compilation into a database.
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay data used in this report.
Location of data points	*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.*	Drill collar locations were pegged before drilling and surveyed using handheld GPS to accuracy of +/- 1m. Down-hole single were conducted by the diamond drilling contractor. The survey method used was GyroSmart every 5m downhole.
	Specification of the grid system used.	The grid system used is WGS84 UTM Zone 30N
	Quality and adequacy of topographic control.	The collars generally plot within ± 3m RL of the high resolution AW3D Japanese Satellite DEM (1m) acquired by NEWA in December 2017

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drill hole spacing is target specific, refer to figure 3 in the text.
	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.	The drilling is effectively reconnaissance in nature, and currently not appropriate for Mineral Resource or Ore Reserve Estimations.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The holes were drilled S to SE on NS to NW-oriented section lines, approximately perpendicular the strike of the interpreted steeply-dipping mineralized zone. Drill holes have intersected the interpreted mineralisation at 30°-40°, hence quoted downhole intersection lengths may be between 50% to 73% greater than true widths. This is not considered to have introduced a sampling bias.
	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.	Not Applicable
Sample security	*The measures taken to ensure sample security*	All samples were removed from site to a secure local storage facility after drilling. Samples submitted for assay were split from the originals on-site and transported in company vehicles to the preparation laboratory in Ougadougou. ALS laboratory checks received samples against the sample dispatch form and issues a reconciliation report. The chain of custody is managed company management, in conjunction with ALS using tracking sheets to monitor the progress of sample dispatches.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or review of the data management system has been carried out.

JORC Code, 2012 Edition – Table 1

Section 2 Reporting of Exploration Results (Criteria in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.*	Scorpion Minerals holds a right to acquire up to a 70% interest in the Dablo Project via a joint venture (JV) with Newgenco Exploration (West Africa) Pty Ltd ("NEWA") over the Dablo Project in Burkina Faso. Four permits (Dablo1-4) covering 40km of regional strike form the project area and expire between 2022 and 2025. The earn-in is two tiered: −Phase 1 - Scorpion to spend $4M on agreed expenditure within 24 months to earn an initial interest of 51% in the Dablo Project. −Phase 2 - Scorpion can earn up to a further 19% interest in the Dablo Project by spending up to a further $4M on agreed expenditure within the period of 18 months after completion of Phase 1. −Scorpion must spend a minimum of $1.15M within 12 months with approximately $930,000 already spent to date as at the date of this release.
	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.	The permits are in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The German Federal Institute for Geosciences and Natural Resources agency, BGR (Bundesanstalt für Geowissenschaften und Rohstoffe) explored and drilled the area in the 1980s, returning significant Ni-Cu grades but only partially assayed for precious metals. NEWA conducted in a Project Generation Alliance with First Quantum Minerals Ltd ("FQM"), with the objective of discovering Ni-Cu-PGE sulfides in West Africa. The DMI occurrence was discovered in an outcrop by NEWA in 2011 with rock chip sampling yielding 3-4g/t PGE. A land package was assembled and FQM supported the drilling of 5 diamond holes for 915m in 2014, with the best result returning 39.00m at 0.87% Ni, 0.27% Cu and 4.51 g/t Pd+Pt+Au (from 13.00m-52.00m in DBDD001) from disseminated sulfides in peridotite. The drilling success led to a ground TEM survey and subsequent airborne VTEM survey. The area has been covered with several regional datasets (soils, mapping, VTEM, Aeromagnetics) as well as local project scale work including rock chipping, mapping, soils, and Induced Polarisation (IP) surveying etc., and can be considered largely drill-ready.
Geology	*Deposit type, geological setting and style of mineralisation.*	The mineralisation is PGE-Ni-Cu disseminated magmatic sulfide associated with the Dablo Main Intrusion, an elongate ultramafic-mafic intrusion 6 km long and up to 500 meters wide. It is part of a 30 km long ultramafic-mafic intrusive trend of Paleoproterozoic age. The host is mostly gabbronorite/ norite/peridotite at greenschist facies, with mineralization associated with an early ~2.0-2.1 Ga Birimian-aged magmatic event, located on a trans-lithospheric fault associated with a large scale gravity anomaly. The area is flat, with almost no outcrop, regolith cover consists of soil, lateritic duricrust and locally sand. The average depth of regolith is around 12 metres. Some supergene mineralization is noted at the weathering interface, and sulfides are observed below the weathered zone as disseminations and interstitial concentrations, with lesser sulfide veinlets and local small blebs. It is interpreted that disseminated sulfide mineralisation is associated with at least two mafic-ultramafic magmatic pulses.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	The drill hole collar plan in Figure 3 of this release illustrates the spatial relationship of the NEWA 2017 RC drill holes and the location of each of the holes as well as drill hole orientation data at the collar position (coordinates stated in WGS84 Z30N datum) are shown in Table 2. Downhole intercept values are tabulated in the release.
	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.	Downhole survey data has not been included, due to size of the data, and difficulty displaying in tabulated view. Drill hole lift was <5° and drill hole azimuth deviated <3° from planned specifications which is considered acceptable.
Data aggregation methods	*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.*	Results in Table 1 refer to intersections (≥ 5m @ ≥ 1.0 g/t Pd+Pt+Au) as being significant. More detailed Exploration results in Table 3 are nominally reported where the arithmetic sum of 1m of intersect of Pd (g/t) + Pt(g/t) was ≥0.5 g/t.
	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.	Where higher grade zones exist internal to broader intervals of lower grade mineralisation, these are noted as included intervals and emboldened.
	The assumptions used for any reporting of metal equivalent values should be clearly stated	No metal equivalents have been reported. Values for Pd and Pt are arithmetically added to deliver a “Pd + Pt” value, and values for Au, Pd and Pt are arithmetically added to deliver a “3E” value.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	The S- to SE-oriented drill holes have intersected the interpreted steeply-dipping (ca 80-90 degrees) mineralisation at 30°-40°, hence quoted downhole intersection lengths may be between 50% to 73% greater than true widths. All reported intersections are down-hole lengths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar*	A plan view of the drill hole collars is shown in Figure 3 of this release, and a section of mineralization in Figure 4.
Balanced reporting	*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.*	All low and high grade significant intersections have been reported. NSR is an abbreviation for No Significant Result.
Other substantive exploration data	*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 substances.*	All relevant exploration data is shown on the figures and tables and is discussed in the text.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	More detailed geological logging and structural interpretation will be carried out to further validate the exploration model. Soil sampling over the two more recent permits, as well as an orientation lag sample program over the Dablo North target is planned. A decision will be made on the possible analysis of diamond drill core from hole DBDD-005, drilled in 2014 ostensibly for metallurgical test work, but still unanalyzed and wrapped in plastic in Ouagadougou. Thin sections will be prepared and described petrologically from available core. Additional RC drilling is planned to test the northern and southwestern margins of the interpreted ultramafic body.