



TAJIRI RESOURCES

TSX-V: TAJ

Figures for the Tajiri Resources 25th October 2022 Press Release

Figure 1: Location of K4 South with respect to other prospects at the southern end of the Reo Project.

K4 South (circled white) and subject of this announcement is located within an extensive region of auger defined saprolite gold anomalism at the south end of the Reo Project.

Shown is the +12ppb contour enclosing ~ 20 million square metres in this image, within which many better auger results have been obtained.

Other prospects will be detailed in subsequent announcements.

Permit boundaries shown blue.

Insets show location of Reo project within Burkina Faso ~ 120km west of the Capital Ougadadougou and location of the enlarged view against regional machine interpolated auger saprolite gold geochemistry with red being >14ppb Au.

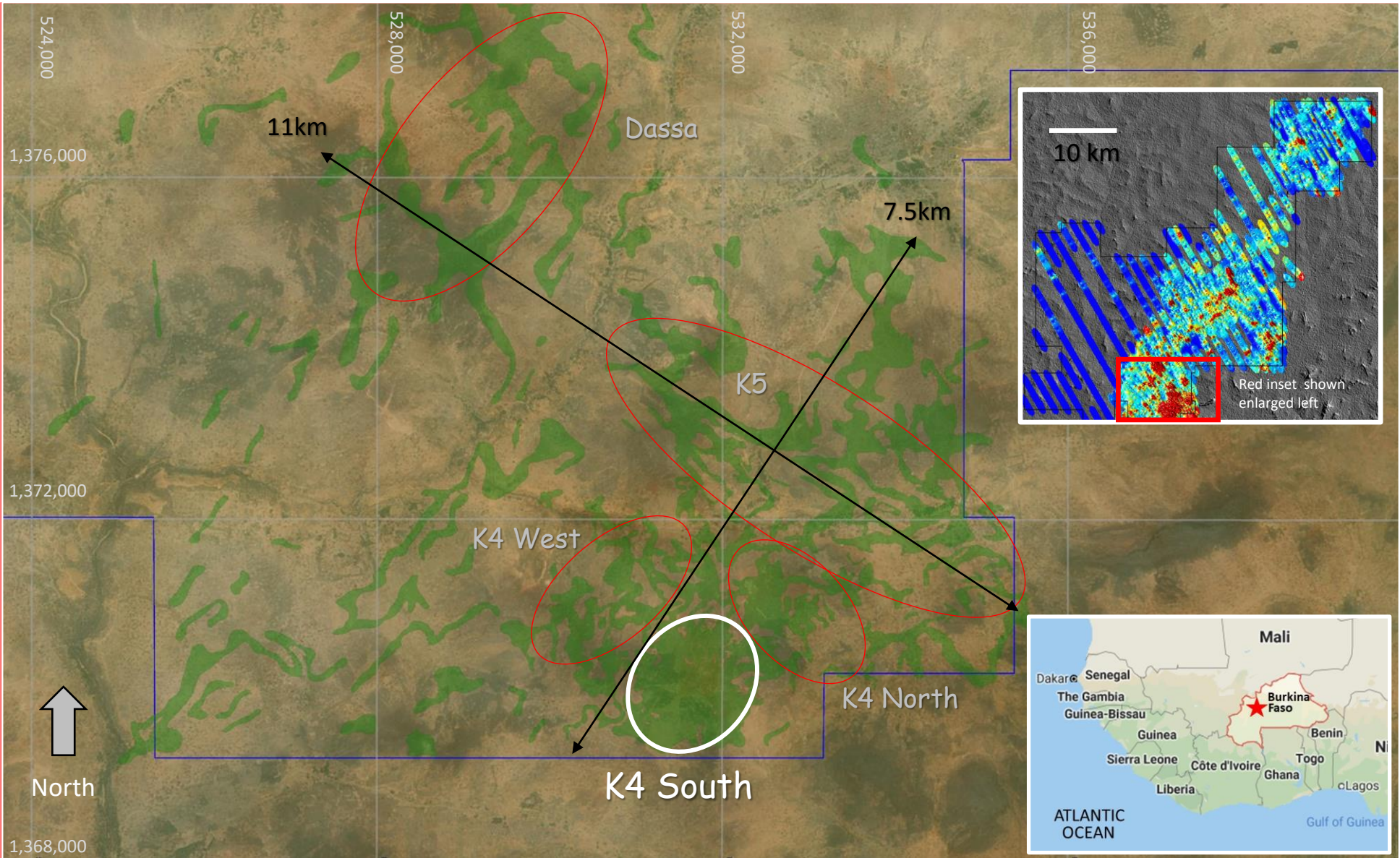


Figure 2: K4 South Auger Results

Auger drilling sampled the top metre of saprolite. It is therefore in-situ anomalism.

The central third of auger drilling is underlain by an extensive area of artisanal workings (brown hues).

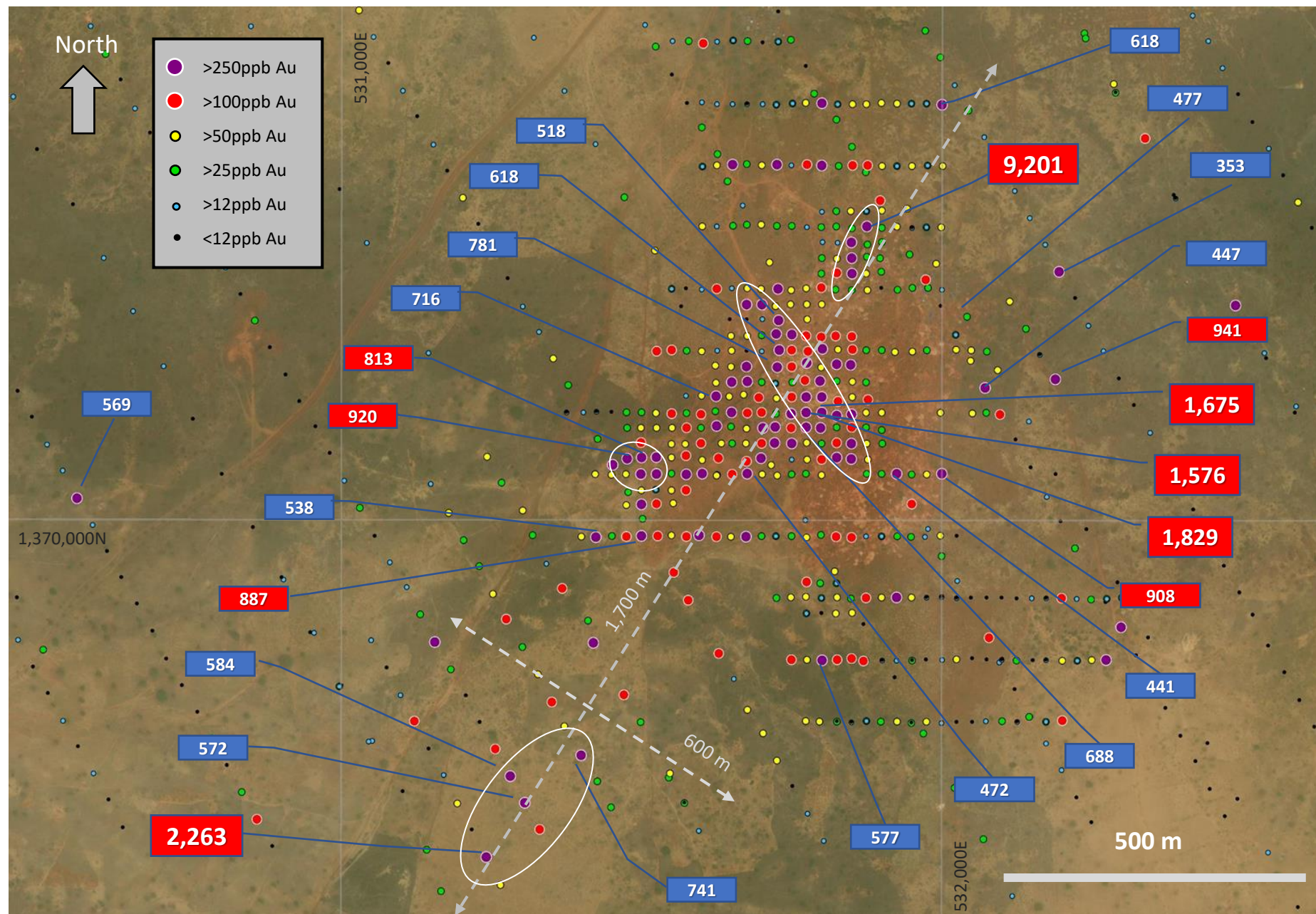
The results returned are comparable in size and tenor to gold in saprolite auger anomalies found overlying other multimillion ounce West African gold deposits.

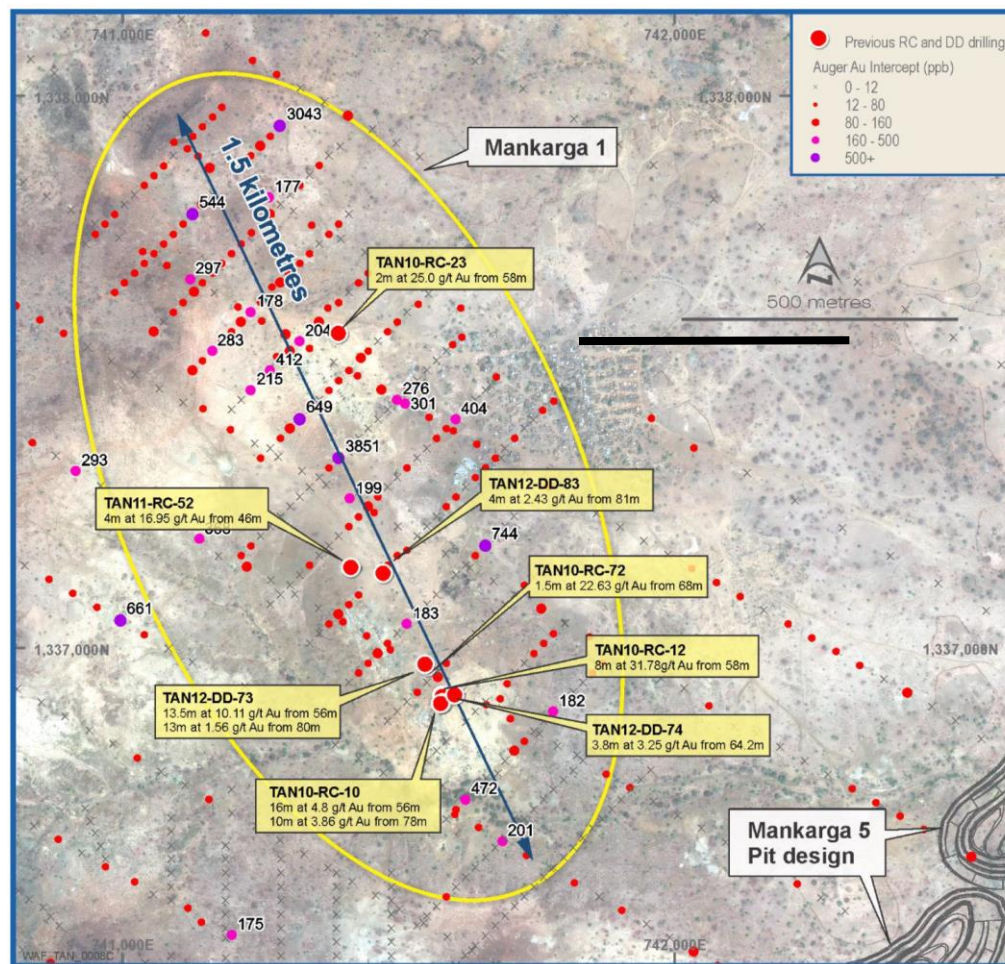
Note better results within area of 25 x 25m auger drilling. This is encouraging as closer spaced sampling improved the anomaly.

The anomaly is clearly open to the east of the 25x25m auger grid where artisanal workings have become quite extensive and are not adequately sampled by the existing grids.

South of the Artisanal workings auger drilling delineated a 15-30m thickness of alluvium.

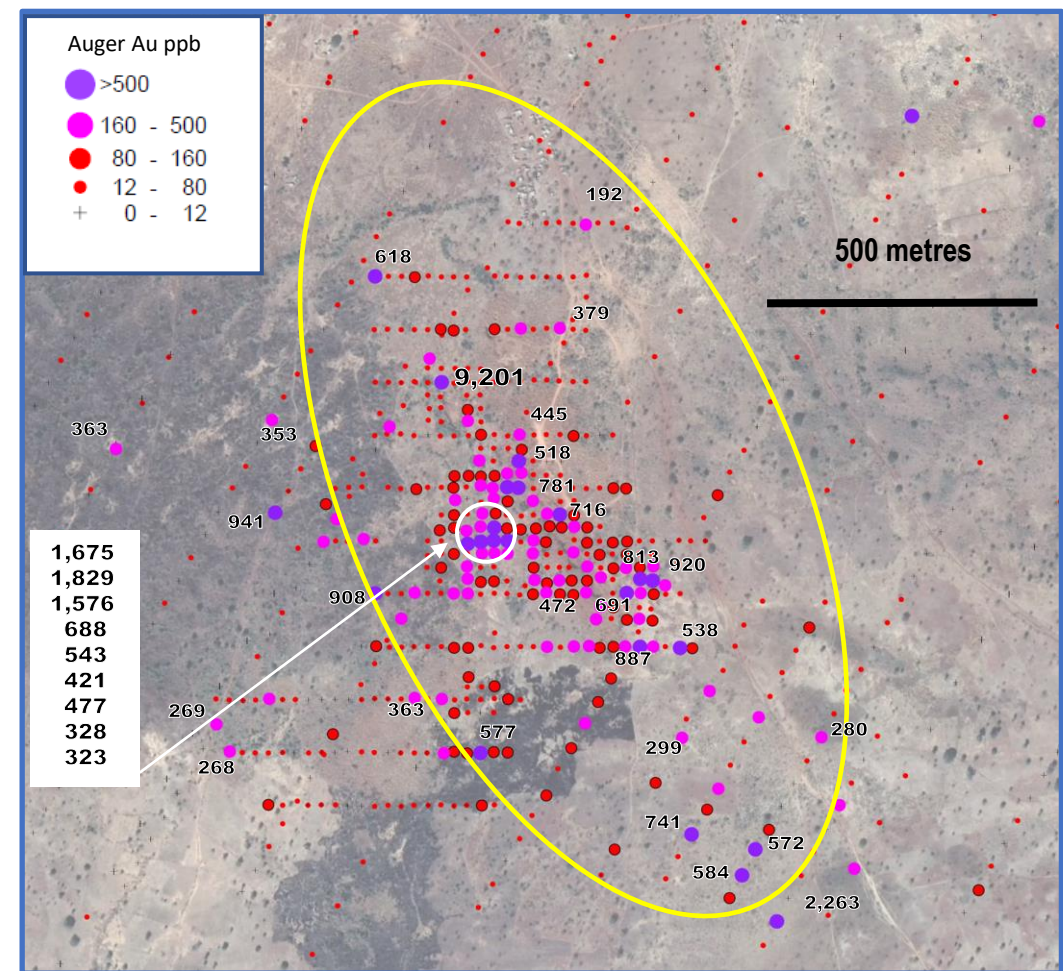
Areas of consistently better anomalism circled





M1 South

100x25m sampling grid- Auger Au values:
 6 samples >500ppb, & 14 samples > 160-500ppb
Peak Auger: 3,851ppb Au

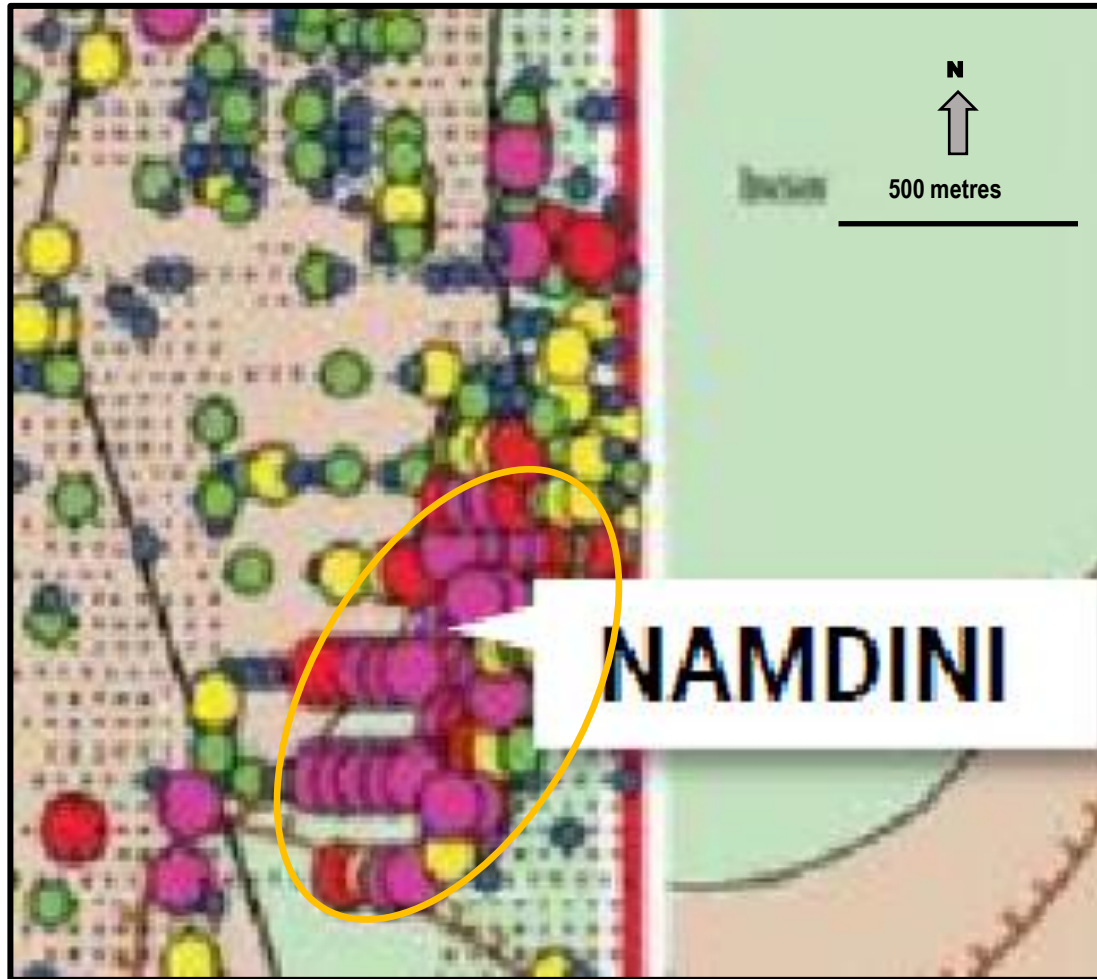


K4 South

100x25m sample grid- Auger Au values:
 16 samples >500ppb, 23 samples 160-500ppb
 On 100x25m & 25x25m: 23 values >500ppb & 71 values 160-500ppb
Peak Auger: 9,201ppb Au

Figure 3: The K4 South auger saprolite Au anomaly is arguably better than that overlying the 1.8Moz @ 11.2g/t M1 South Deposit .

NAMDINI Shandon Gold – 7.2Moz



K4 South- Tajiri

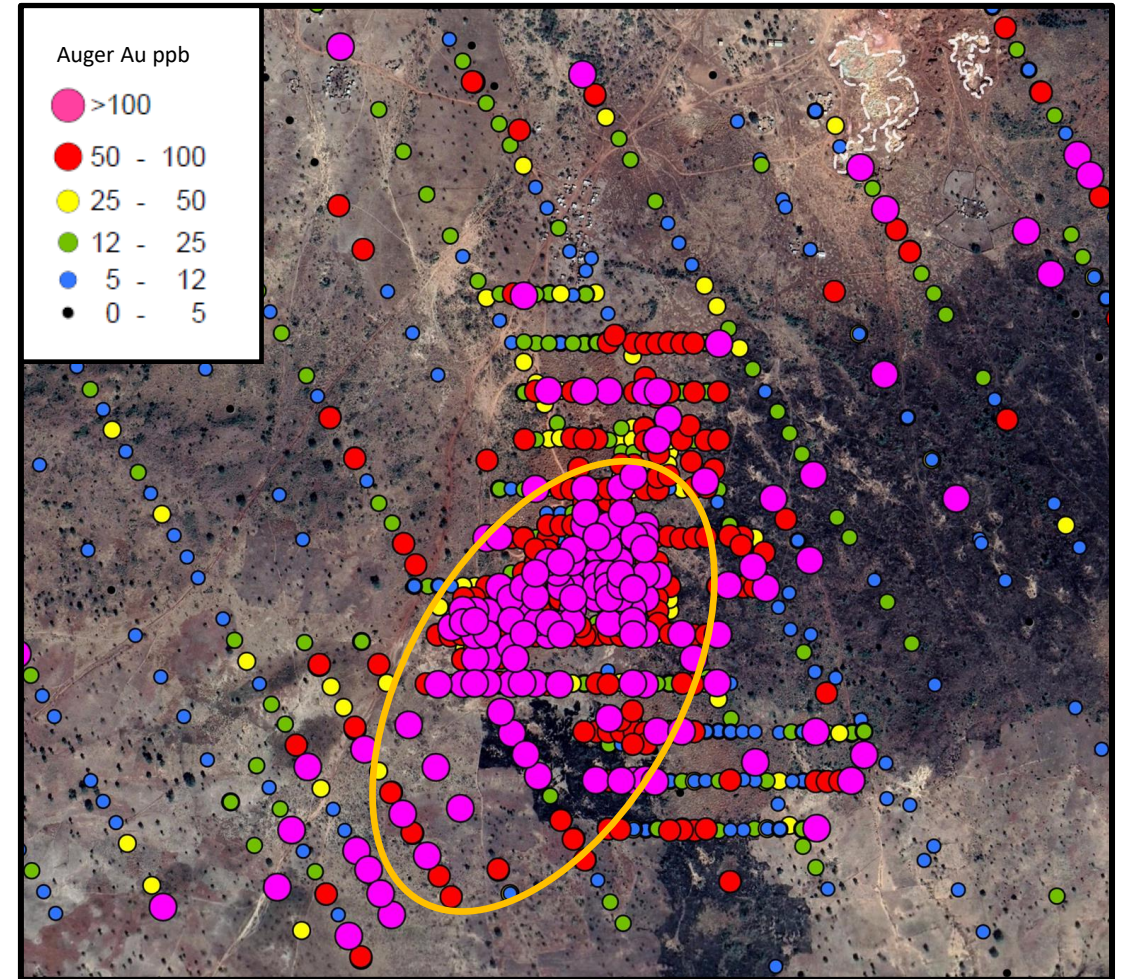


Figure 4: The K4 South saprolite auger gold anomaly is just as impressive as that overlying the 7.2 million ounce Namdini Deposit.

A comparison of saprolite auger gold anomalies overlying Namdini (Shandong Gold) left and K4 South (Tajiri) right. Shown at same scale and same colour coded auger values. The yellow ellipses are 1,000 x 550m in dimensions. Namdini, located in northern Ghana was discovered by Cardinal Resources and as at November 2019, hosts measured, indicated and inferred Resources of **7.2 Moz @ 1.2g/t**.

Figure 5: K4 South Auger Contoured At 25ppb G, 100ppb O & 250ppb P

Background 5m resolution ALOS-1 Digital Elevation Model (DEM) with contour heights @ 0.5m

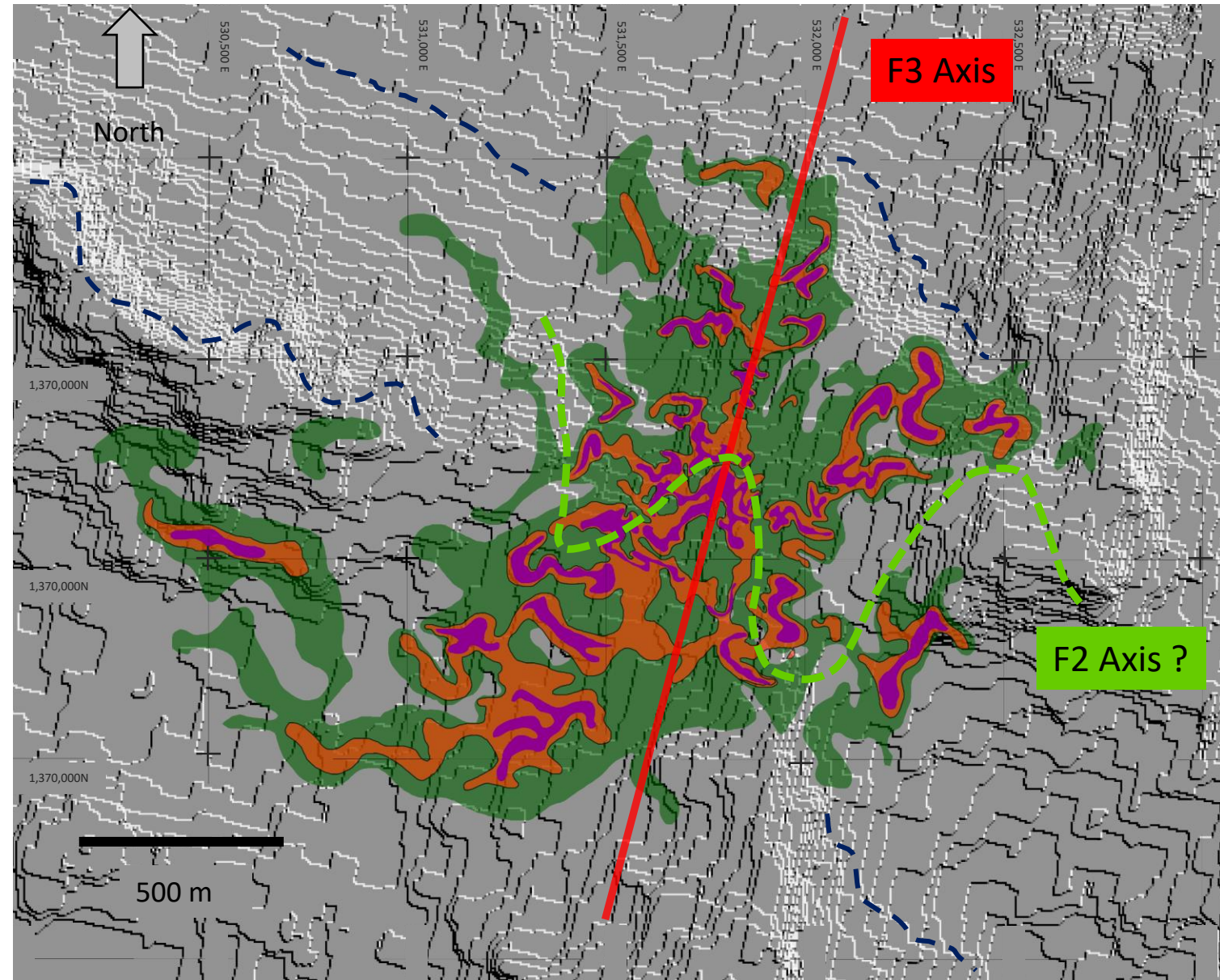
Evident in the DEM, *inter alia*, is a pervasive and near linear NNE (015°-020°) striking topographic grain.

We interpret this to be the expression of cleavage/foliation parallel to F3 axial planes.

Also evident are sinuous trends oriented WNW striking ~ 135° - 315°, these are interpreted to be the trace of lithologies and or earlier generation fold axes.

These structural orientations have implications for interpreting historic data which will be aliased as a consequence of its sampling orientation being near parallel to these trends:

- 120° oriented auger lines which are near parallel to the sinuous 135° trend.
- Most drill lines, airborne magnetic flight lines and IP survey lines which are N-S oriented and near parallel to the 015° F3 trend.



5.1Moz

Sanbrado

Au Contours

G: 12ppb

Y: 80ppb

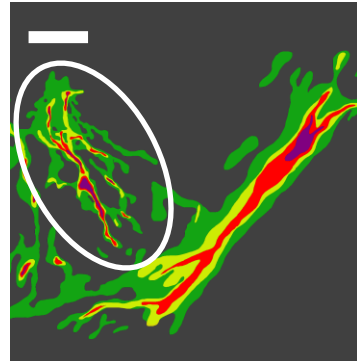
R: 160ppb

P: 500ppb

M1 as shown in
Figure 3 encircled

Movie moniker

“So raise your hand if
you still think that
was a Russian water
tentacle”



View Windows ~2.75 x 4km
500m scale bar shown

3.9Moz

Banken NE

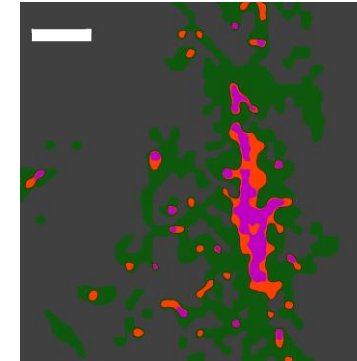
Au Contours

G: 25ppb

R: 100ppb

P: 250ppb

“The Tall Guy”



?? oz

K4 South

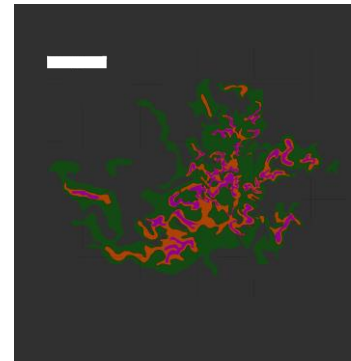
Au Contours

G: 25ppb

R: 100ppb

P: 250ppb

“Great Expectations”



7.2Moz

Namdini

Au Contours

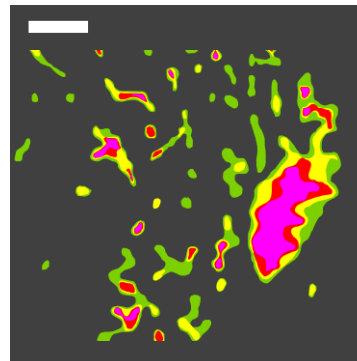
G: 12ppb

Y: 25ppb

R: 50ppb

P: 100ppb

“Steve McQueen’s
Meteorite”



Most alike in wispy style form

13Moz

Wassa

All Drilling prior to 2015

Au:

B: >0.5g/t

Y: >3.0g/t

“Crossing Folds
Dancing Mushroom”

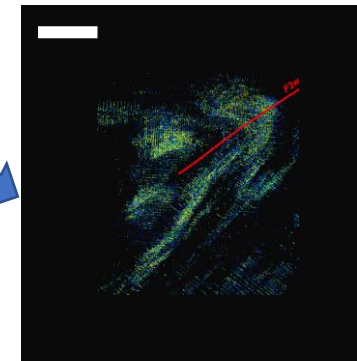


Figure 6: K4 South saprolite Au anomaly (centre) compares favourably in size and tenor to saprolite Au anomalies known to overly other multimillion ounce gold deposits in West Africa.

In style and form K4 South is most similar to the 13 Moz Wassa deposit. However, Wassa was never subject to auger saprolite sampling so instead the footprint and form of the deposit is illustrated by >0.5 g/t intercepts (see appendix for source data).

Figure 7: Satellite Image of the K4 South artisanal working. The largest working within a radius of 70km

The 700 x 450m bilobate area of *opaillage* workings (outlined white dash) is comprised of lateritic surface scrapes and on the eastern lobe numerous small vertical shafts. Shafts that hit good gold go deeper and become surrounded by substantial spoil heaps of lighter coloured saprolite which contrast with the redder lateritic ground in the image (see Figure 8).

The enlargement bottom left shows two such shafts (dark spots) surrounded by pallid saprolitic spoil

The lighter areas therefore give a good indication of the disposition of better gold mineralisation.

Note the 100 x 25m pit (black ellipse) which is aligned with the bisector (orange line) of the two lobes of the workings. This pit was a source of considerable nugget gold and was formed by tunnelling under a thick surface layer of ferricrete, which subsequently collapsed. The ferricrete now prevents direct shaft sinking in the pit but *l'opaillage* have and are sinking shafts on the pit's periphery. The Company's best auger hole @ 9.2g/t is located at the pit's northern end.

We interpret the bisector as the axial trace of a major NNE striking F3 fold.

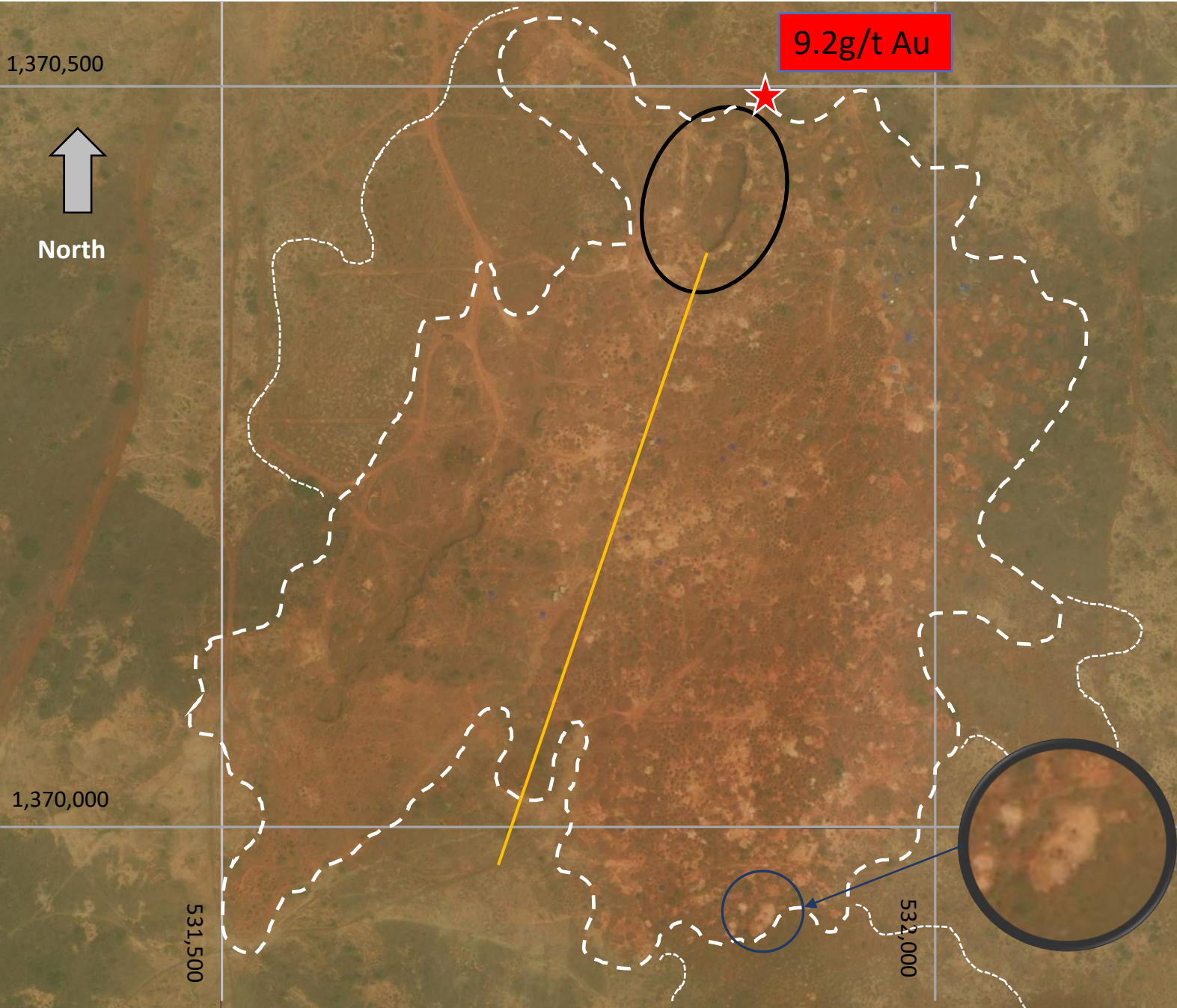


Figure 8: Artisanal workings in the K4/K5 Area.

These images demonstrate the style of workings in the K4/K5 area which are visible at much coarser resolution in satellite imagery. Notable is the contrast in colour between the pallid saprolitic spoil surrounding *l'opailage* shafts and the reds and browns of the lateritic surface.

Top Left: Workings 3km south of K4 South which were last excavated ~ 15 years ago- yet still very visible.

Top Right: Detail of artisanal shaft style at K4 North located approximately 700m along strike from K4 South

Bottom Left: Cluster of close spaced artisanal shafts at K4 North. Clearly *l'opailage* were onto a larger more intense area of mineralisation aka a possible ore shoot. Note the universal use of blue tarpaulins for shade which are also visible in satellite imagery and indicative active mining.

Bottom Right: A small nugget of gold which was recovered March, 25 2018 from the 9.3g/t north pit detailed in Figure 7



Figure 9: Spatial distribution of artisanal shafts define a poly folded structure to gold mineralisation

Here we outline in black areas of artisanal shafts as shown by lighter colouration. Along with >100 & >250ppb ppb auger results.

The poly-folded nature of gold mineralisation inferred from the distribution of artisanal shaft development is self evident and in the east outlines a large Type III fold interference pattern or hook fold type- with examples shown in the insets.

Interpreted F3 last generation 015°-025° striking axial traces are shown orange and earlier generation F1 or F2? axial traces blue.

This is a generalised interpretation and especially the exact trace of earlier generation of axial planes cannot be precise until more information is obtained. We are also not yet sure of which folds are synforms or antiforms. However, we suspect the F3 folds plunge north in this area so north pointing F1-F2 folds are formed around F3 antiforms.

Note the 9.2g/t auger value and the north nugget pit (circled) is situated at the nose of the central F3 fold- an excellent location for the development of a high grade shoot with potential dimensions of 100 x 10-25m.

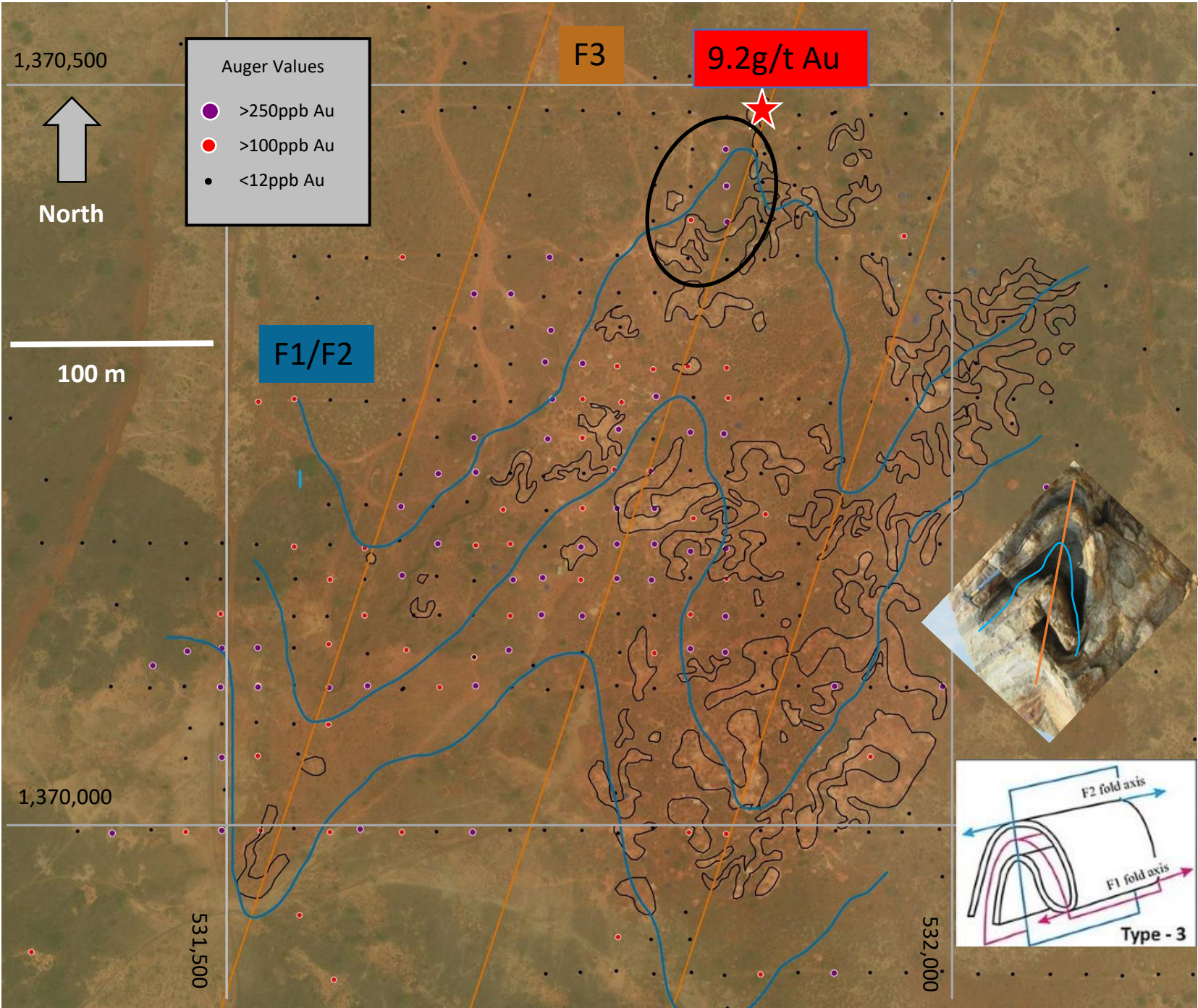


Figure 10: Auger agrees broadly with the poly-folded structure based on visible artisanal workings.

Here the contour of >80ppb auger values as interpreted by following magnetic contacts discernible in measured horizontal gradient airborne survey data is shown (hatched light grey). This contour is substantively the same as the >100ppb contour except for some minor adjustments.

A slightly different but thematically similar interpretation of the axial traces is presented here (dashed lines). With F3 being shown as straight lines. F1/ F2 as black dashed trace.

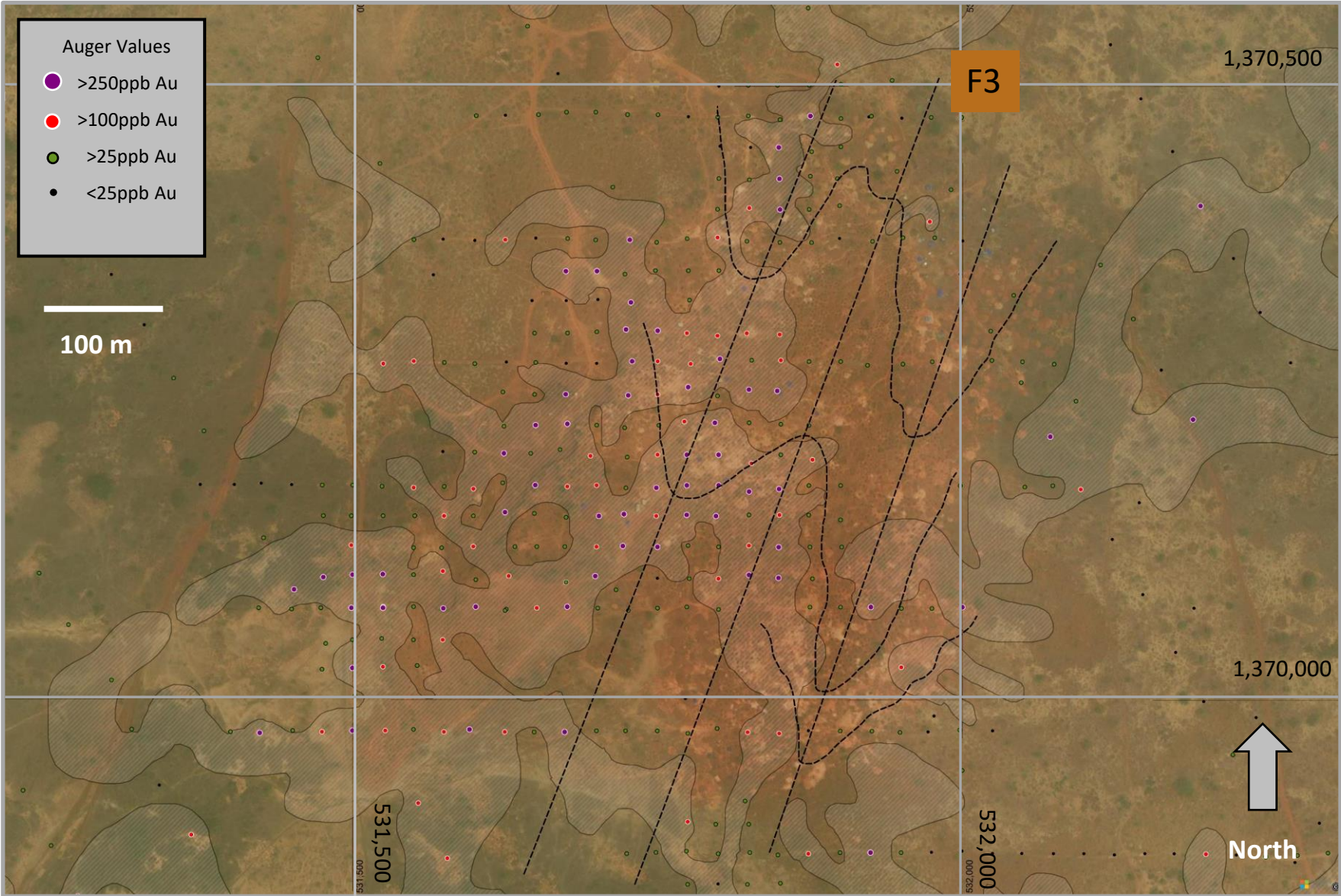


Figure 11: Historic Drilling Over the northern half of K4 South barely test the anomaly

Most historic drill holes (RAB with RC follow-up) were drilled on north south lines and all holes were inclined north.

The N-S drill orientation is not favourable for testing for mineralisation because it is near parallel to F3 axes and one major limb of F3 folding. Furthermore, the single inclination used for all holes is likely confounded by substantial changes in dip expected in folded mineralisation.

This sub parallel orientation of drill holes and mineralisation would explain several of the long low grade intercepts as a consequence of a drill hole passing along the edge mineralisation. For instance the intersection of 36m @ 1.3g/t is located ~ 8m to the east of two holes which returned 71m @ 0.4g/t and 42m @ 0.4g/t Au. The better hit being more central to a zone of mineralisation which strikes near N-S and lies just east of the low grade intersections.

A single line of early aircore holes drilled on a NW oriented line with all holes drilled from SW-NW crossed the southern end of the artisanal workings but collar spacings are ~80-120m apart which resulted in this line not testing the anomaly.

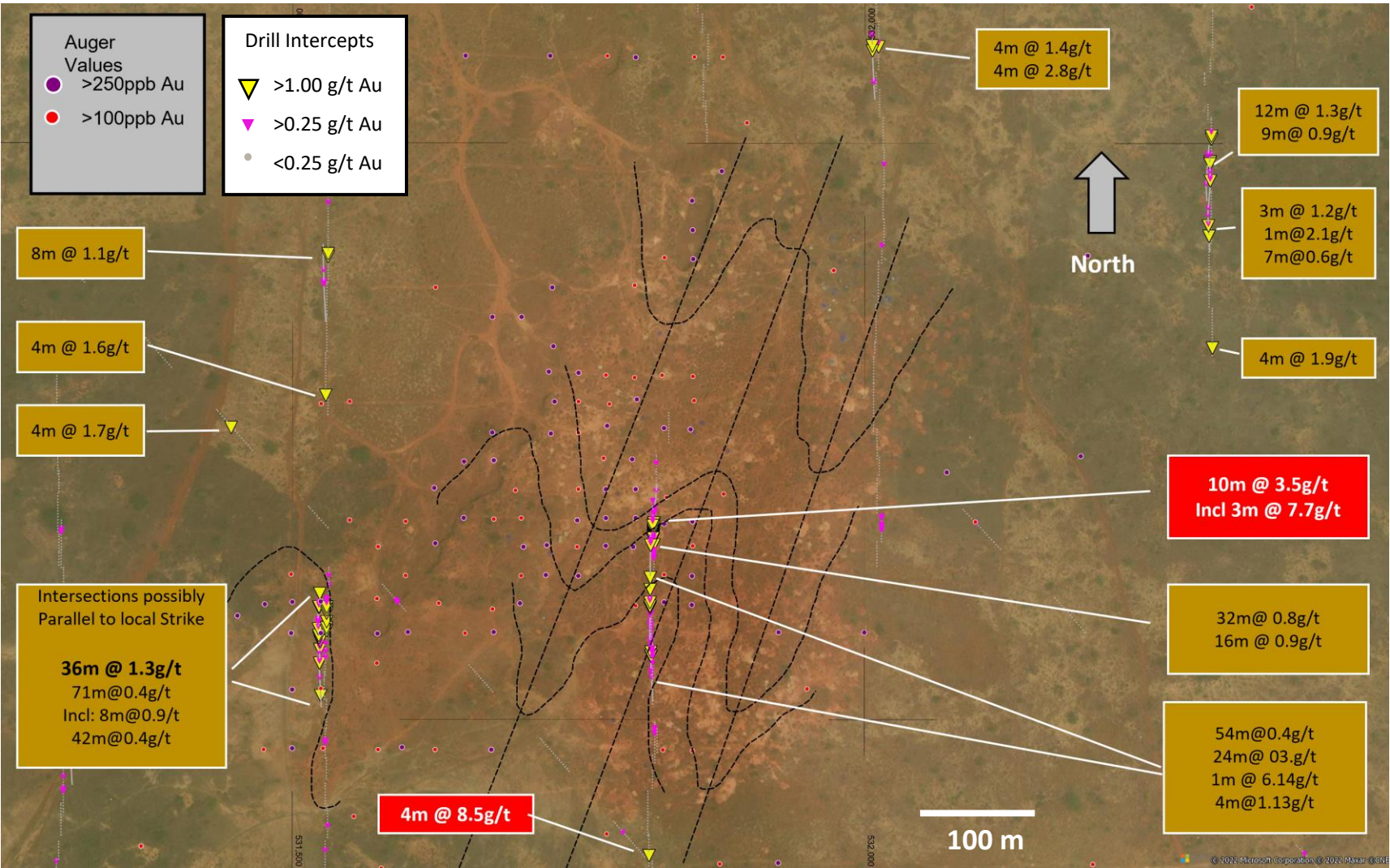


Figure 12: Auger on Magnetics

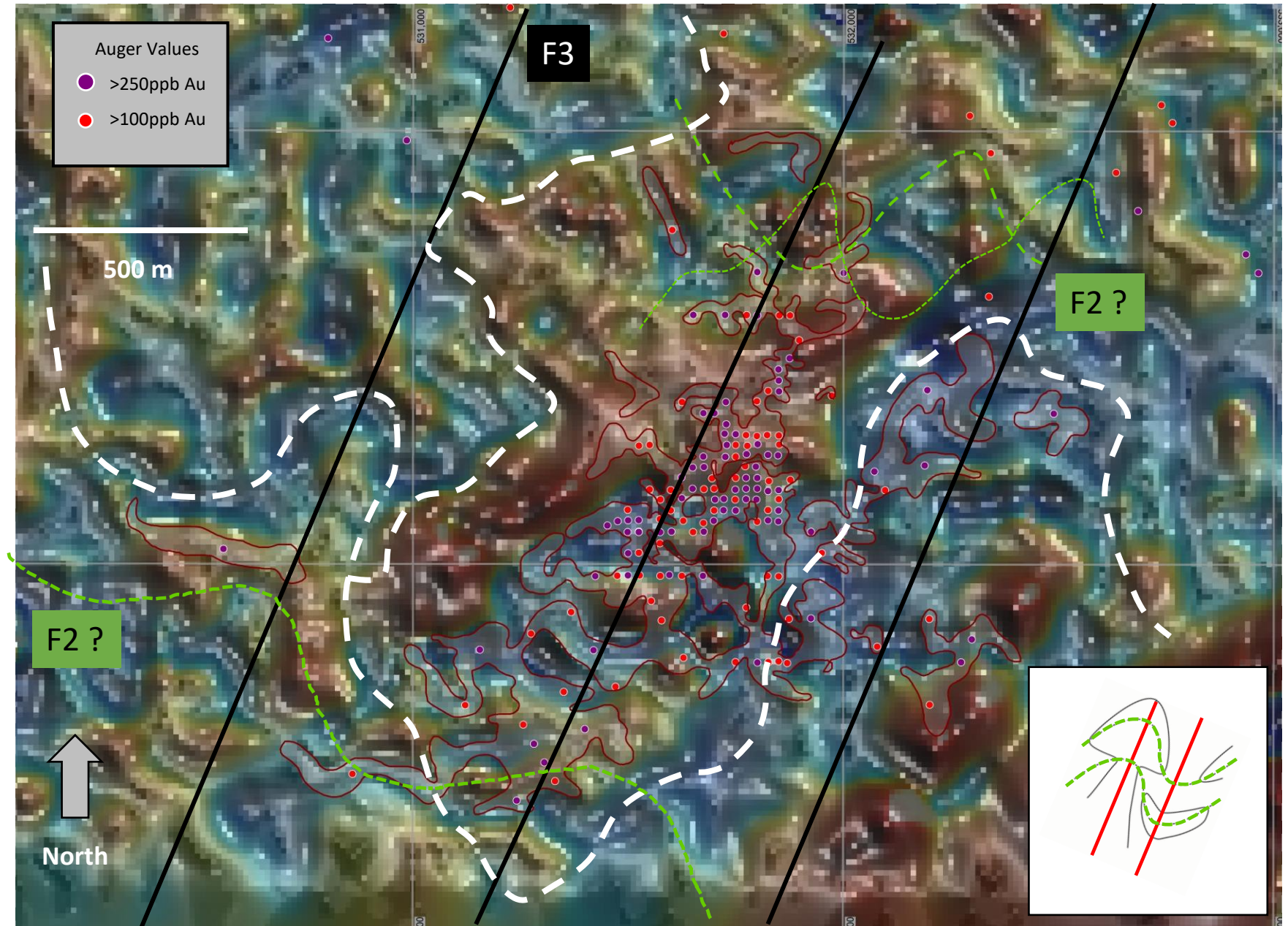
Shown here is our interpretation of >100ppb Au in saprolite auger values (outlined red and grey shaded). The interpretation for the most part driven by following magnetic contacts.

Also shown are the better individual auger holes, interpretation and airborne magnetic data.

The magnetic data shown is total (x+y) horizontal gradient magnitude as measured instantaneously by 3 component vector magnetometer.

The image shows the complex poly folded nature of the geology and while F3 fold axes (not all shown) can be interpreted with some confidence the magnetic data, inter alia, lacks sufficient resolution to allow earlier F1/F2 fold axes to be traced unambiguously. An illustration of this ambiguity is shown by example of two alternative F2 traces (green dashes).

However, there is a strong broad sense of the trace of geology as schematically shown by the heavy white dashed line and the pattern of magnetic gradient highs and lows has a strong resemblance to Type II fold inference patterns as shown idealised in the bottom right inset.



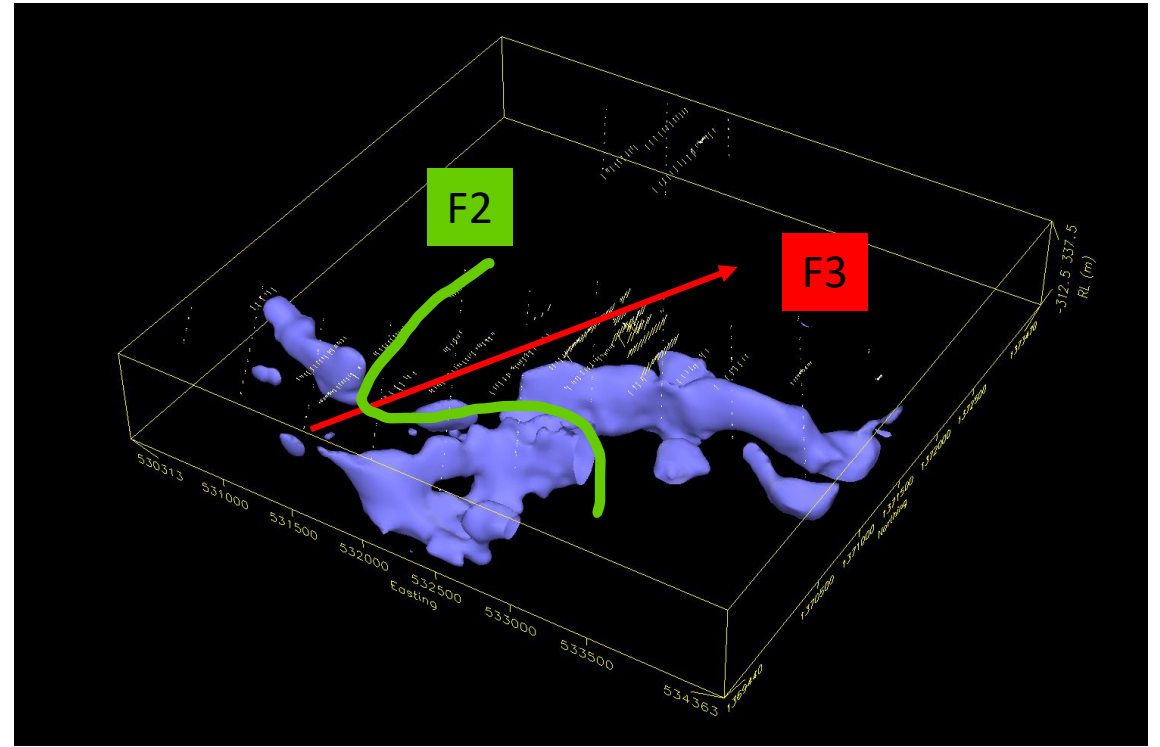
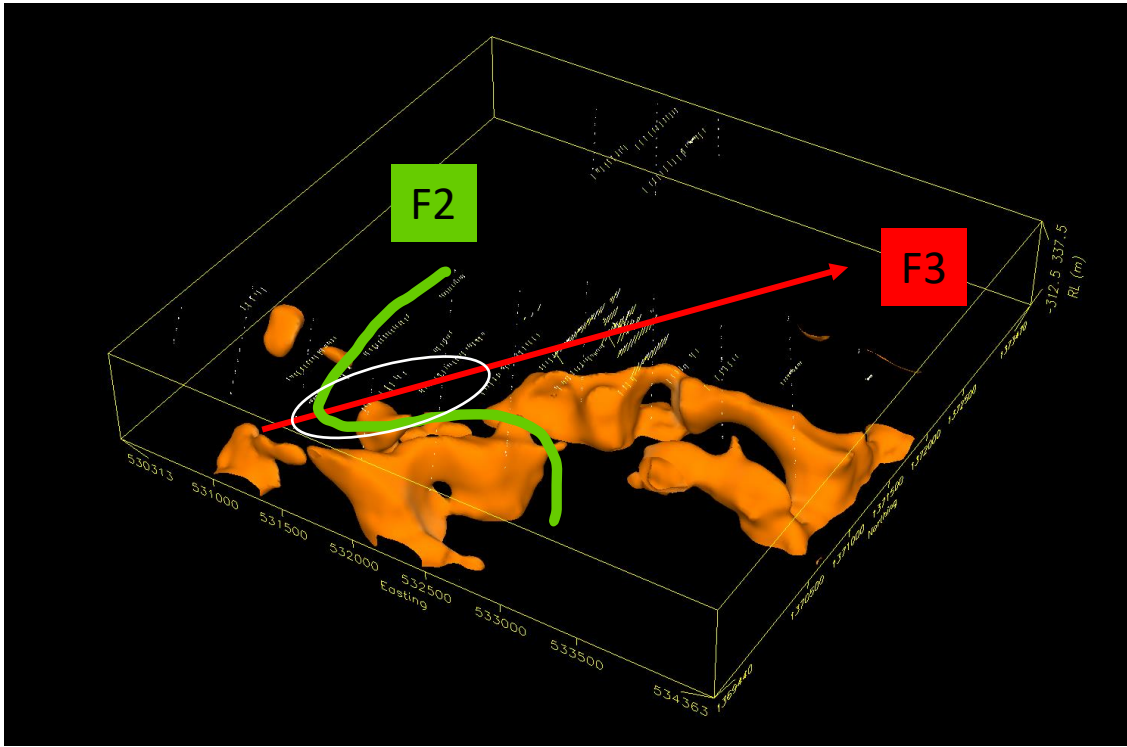


Figure 13: Isometric view of 3D inversion of K4 IP data showing chargeable volumes left and resistive volumes right.

Approximate surface location of K4 South outlined white. The inversions are consistent in a generalised sense with interpretations from topography, auger, satellite imagery and magnetics and approximate surface traces of F2 and F3 folds are shown. The above inversions indicate that the central F3 fold is a synform around which the mineralisation at K4 south is arrayed, it also indicates that F2 folds are potential overturned with steep north dipping south limbs and gentle $\sim 45^{\circ}$ - 60° north dipping north limbs. This is in agreement with the generation of the large Type II fold inference pattern evident in the magnetics at K4 South. Finally the small chargeable volumes directly underlying the F3 fold Axes possible indicate that F3 folds are plunging to the north.

Figure 14: Potential High Grade Shoots- Immediate Drill Targets

Here we show a small area within K4 South with potential to host high grade ore shoots in the noses of F2 folds- potentially “prime structural real estate” for the development of small but long plunge high grade ore shoots.

The northern outlined area of artisanal workings that outline two fold noses encloses an RC drill intercept of 10m @ 3.5g/t Au from 25m including 3m @ 7.7g/t Au and auger values of 1.83, 1.68 & 1.58g/t Au (high values for auger). The potential shoot is 3/4 surrounded by a halo of >250ppb Au auger values.

The area of the potential shoot is ~ 3,900 m² with a linear strike length of 100m over a width of ~70m. This is about the dimensions of known Birimian high grade shoots in other deposits such as M1 South & the “Tongue of God” at Banken NE as shown in Figure 15. These shoots if grade is high enough carry 1-2 Million ounces.

The southern outlined area of artisanal workings appears to be another F2 fold nose with potential to be another higher grade ore shoot. This zone and many others have been completely missed at current sampling density even though it has an area of 2,200 m² a size which is commensurate with M1 South, the Tongue of God and fold hosted high grade shoot at Wassa.

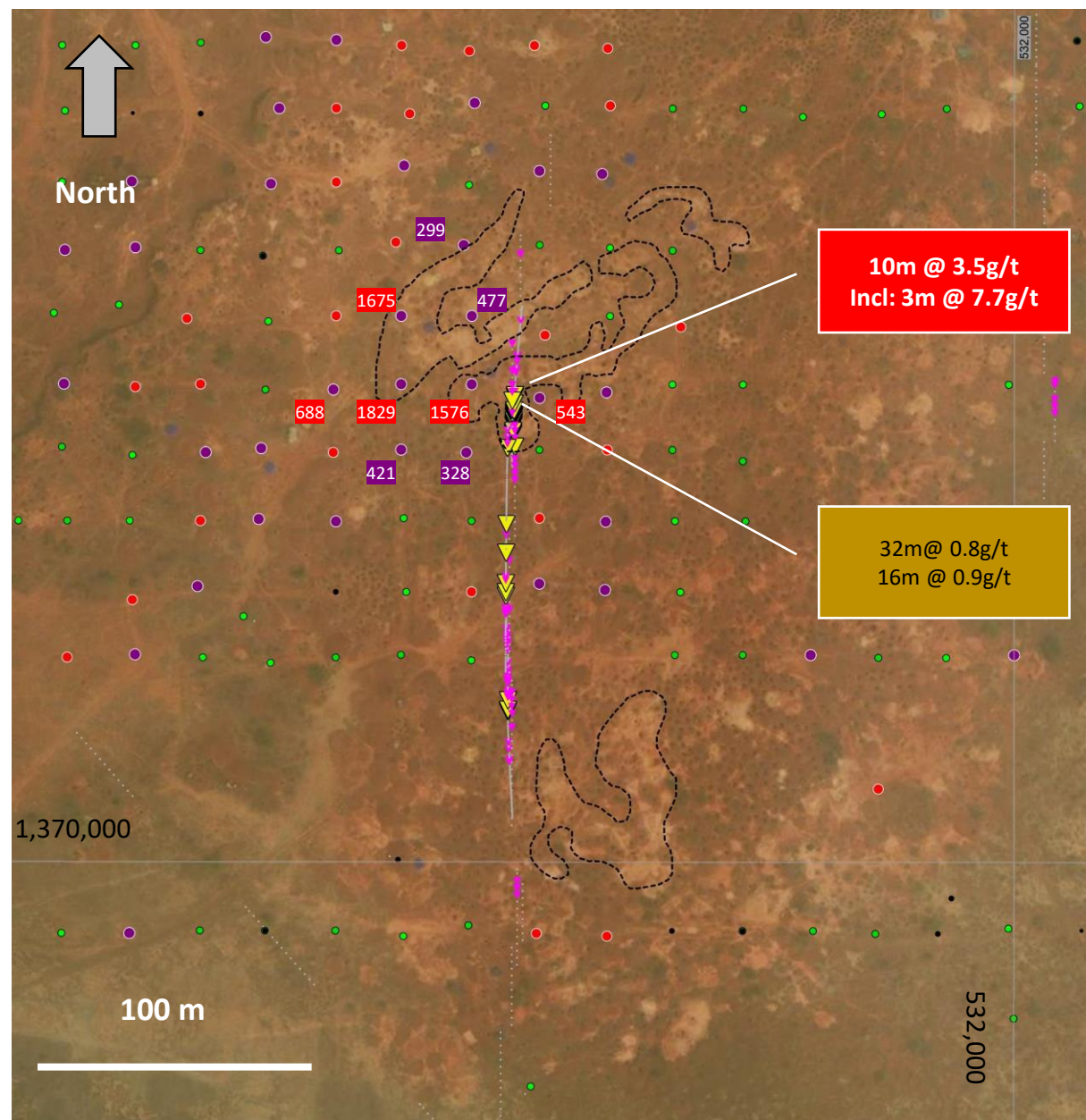


Figure 15: Known high grade ore shoots in Birimian gold deposits have a very small surface footprint yet host >1 million high grade ounces down plunge

As examples of small but high value shoots we show the “Tongue of God” which forms the core of Predictive Discoveries 3.9Moz Banken NE deposit, Guinea (left) and the 1.8Moz @ 11.2g/t M1 South at West African Resources’ Sanbrado Mine, Burkina (right). The Tongue of God averages 6.59g/t Au

Both shoots have strike lengths varying down plunge of between 80-200m and are on average ~ 20-25m true thickness.

Both shoots have extents of >1,000m downplunge and remain open at depth.

Given that the K4 South structural style appears to be localising mineralisation in fold noses and possibly other fold related structures the potential for K4 South to host similar high value shoots to the ones illustrated here is in our opinion considered to be very good.

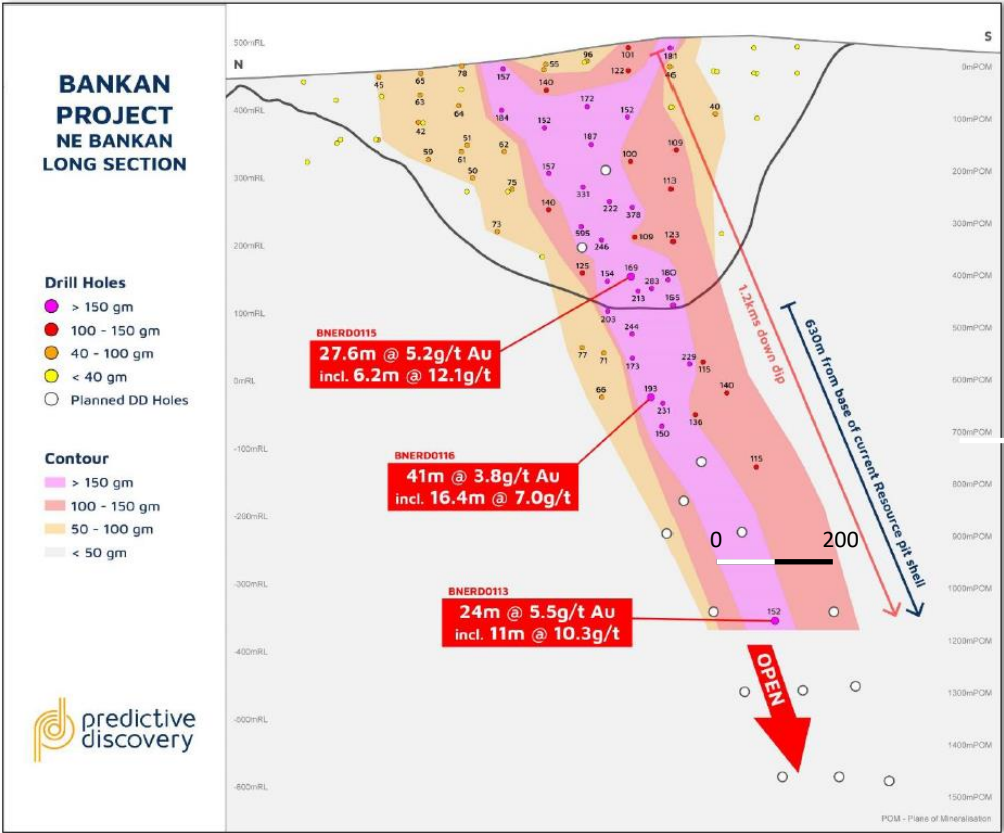


Figure 1 - NE Bankan NS Longitudinal Projection showing new drill results including the deepest hole completed to date and planned.

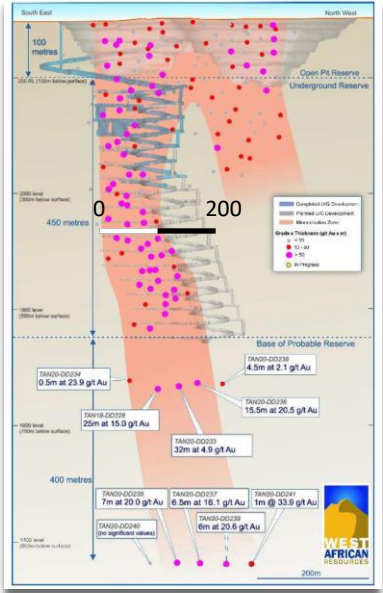


Figure 16 A: Meanwhile not far from K4 South, artisanal miners have been busy slaughtering shear hosted sacred cows for this district !

Almost every artisanal working in a belt of ~ 100km strike and 20km width, centred on K4 appears to have exploited gold mineralisation hosted and controlled by at least 2 generations of folding as opposed to linear style shear hosted gold mineralisation common elsewhere in Burkina and West Africa.

All workings (red outline) show later generation (F3) fold axes strike in the same orientation as those at K4 South - NNE (015°-025°) and gold mineralisation that is associated with both F2 & F3 fold structures.

The repetition of the poly-folded mineralisation style throughout the district strongly supports our poly folded interpretation of K4 South.

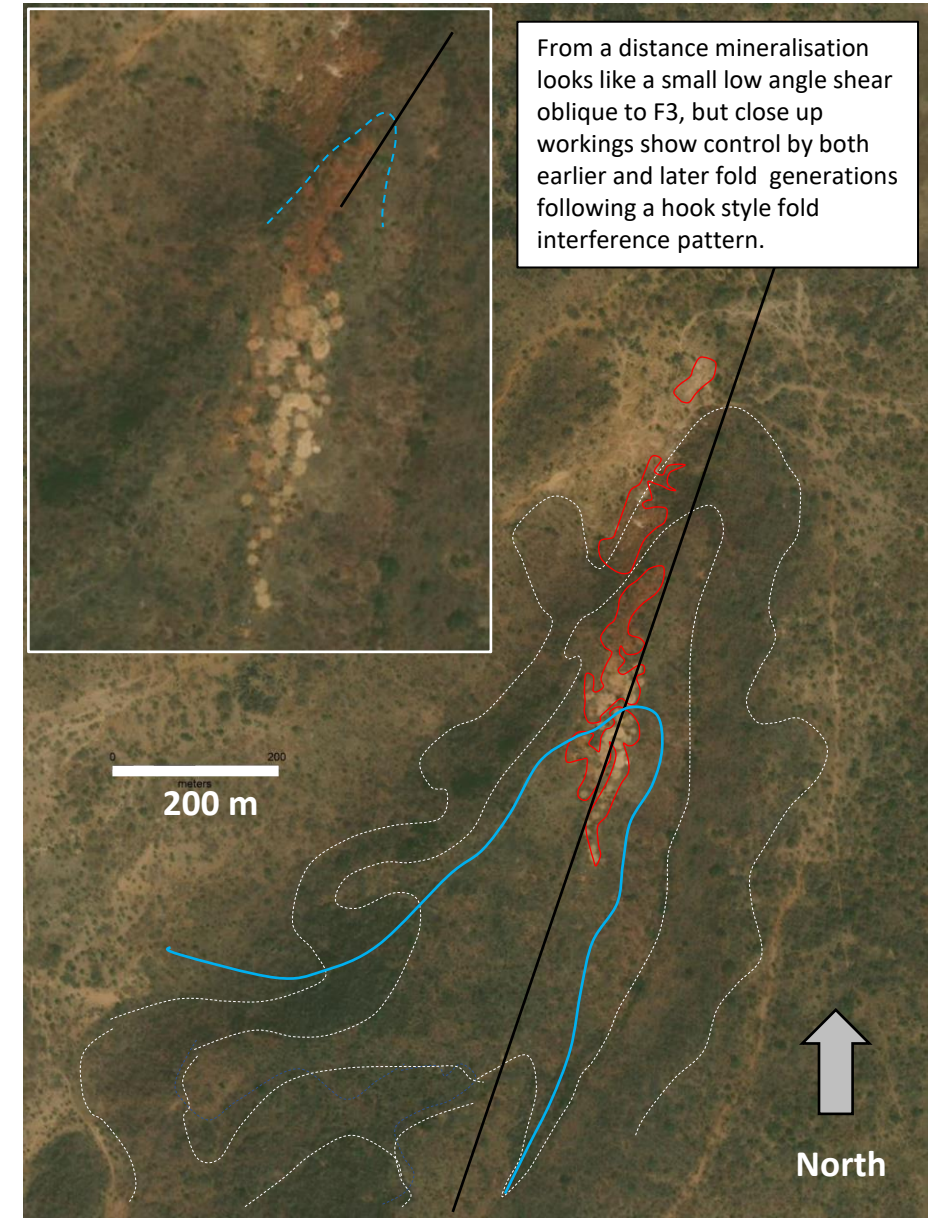
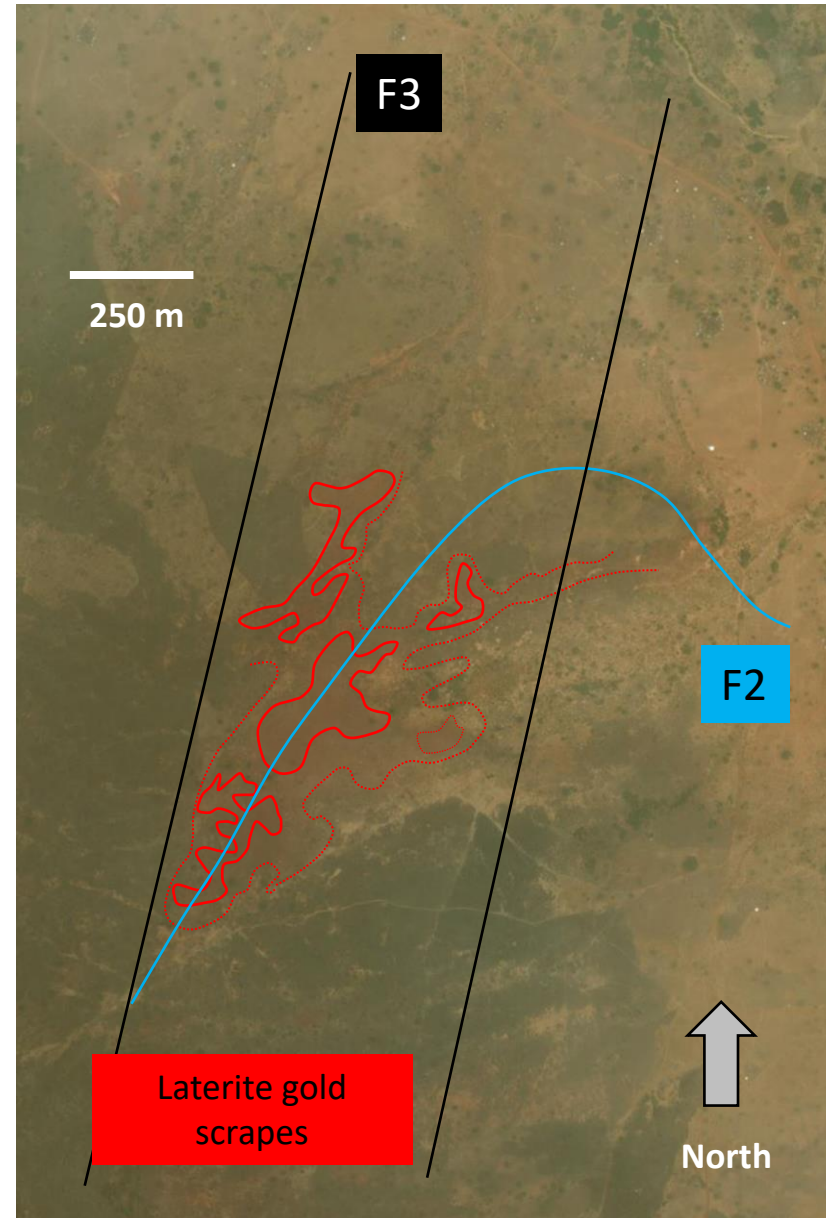


Figure 16 B: The Slaughtering Continues

Here and in Figure 16A we show example artisanal workings varying from lateritic scrapes to areas of intense shaft sinking. Which are all self evidently fold controlled with mineralisation associated with F2 and F3 structures. This implies the gold mineralising system was active through at least 2 phases of deformation and was therefore long lived

Geological contacts where they can be inferred are shown white. Bottom left image shows area of shafts and cyanide leach ponds outlined in black.

Note the scale of the workings and their variety of orientations. Given historic regional auger line spacing at the Reo Project was 400, 800 & 1,600m with a hole spacing of 100m and given that lines were oriented on a regular NW-SE grid many of these quite substantial workings and possibly substantial high grade gold deposits would not have been detected.

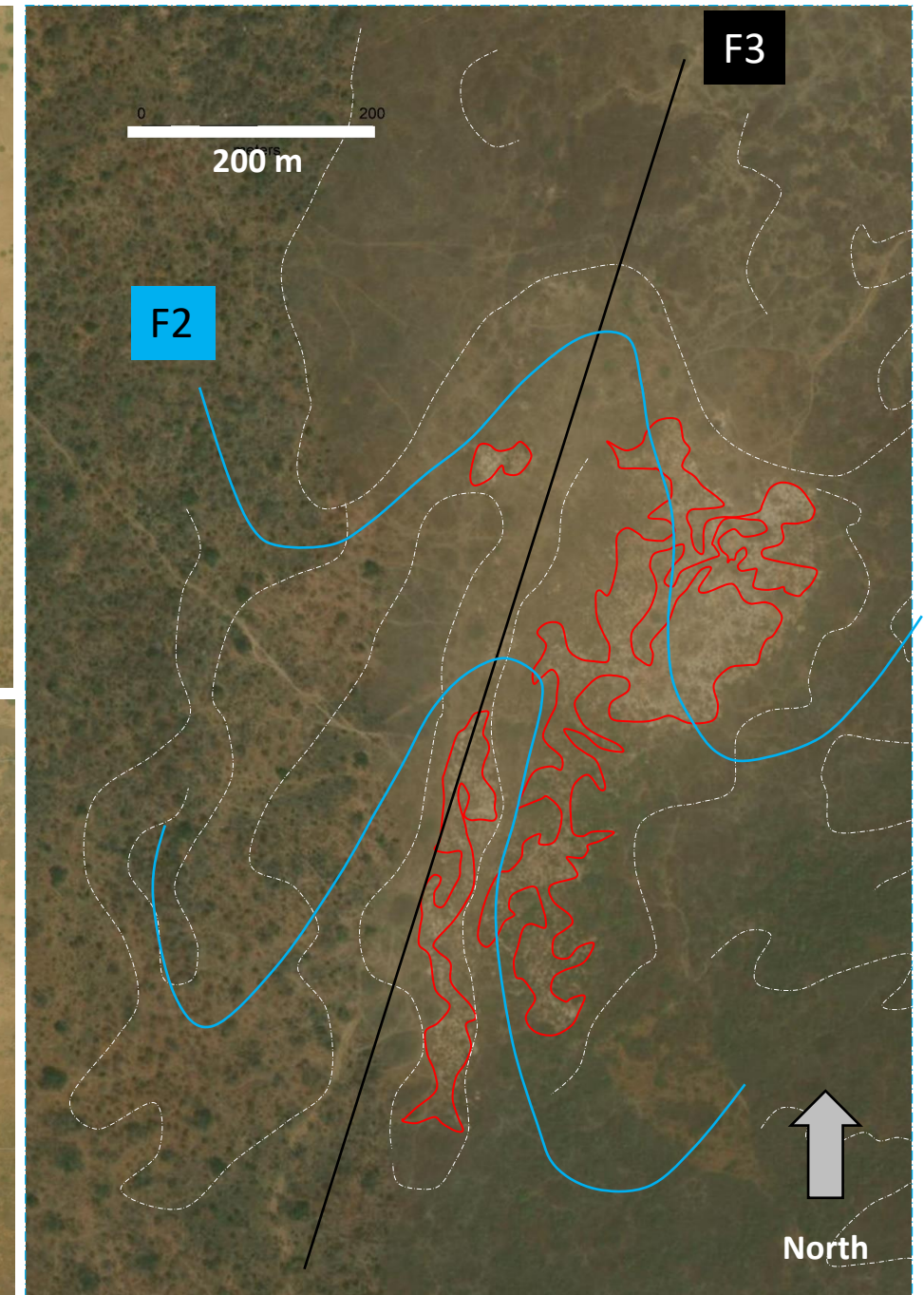
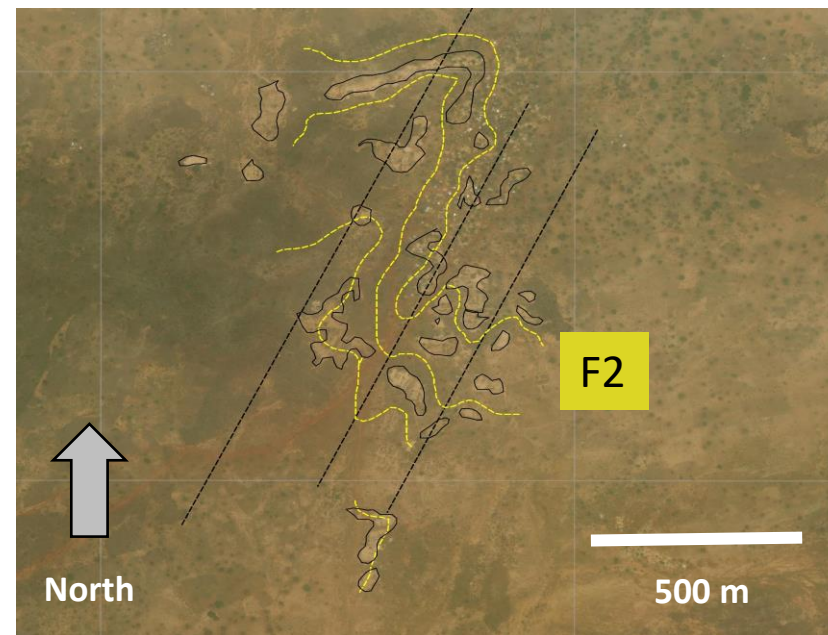
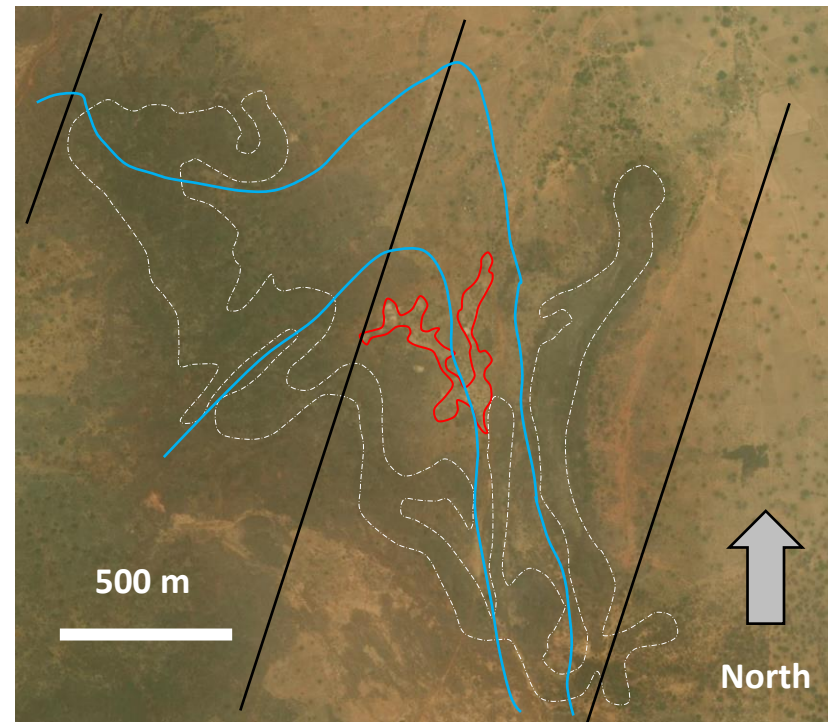
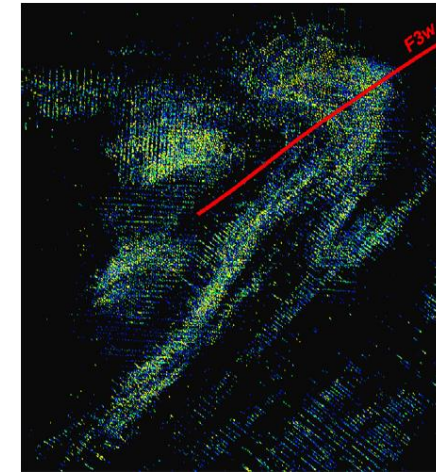


Figure 17: Footprint Comparison of K4 South and the 13 Moz Wassa Mine

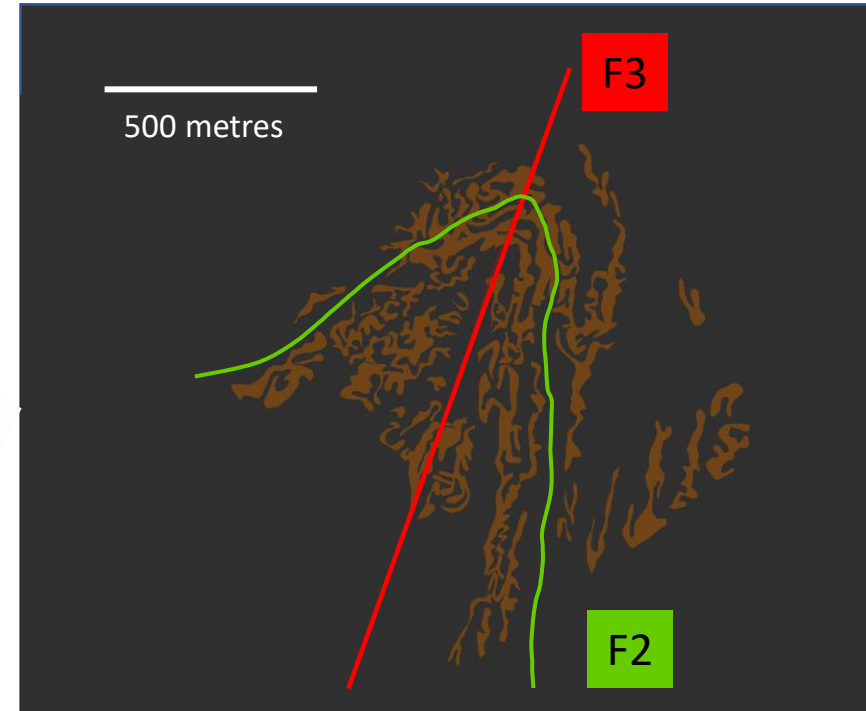
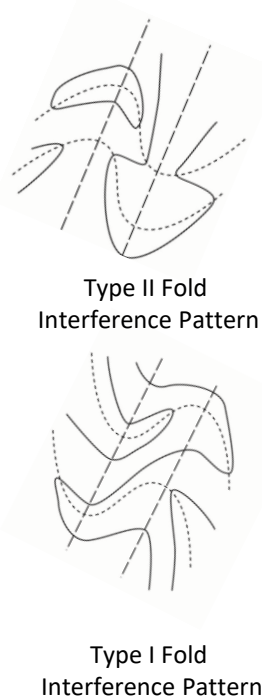
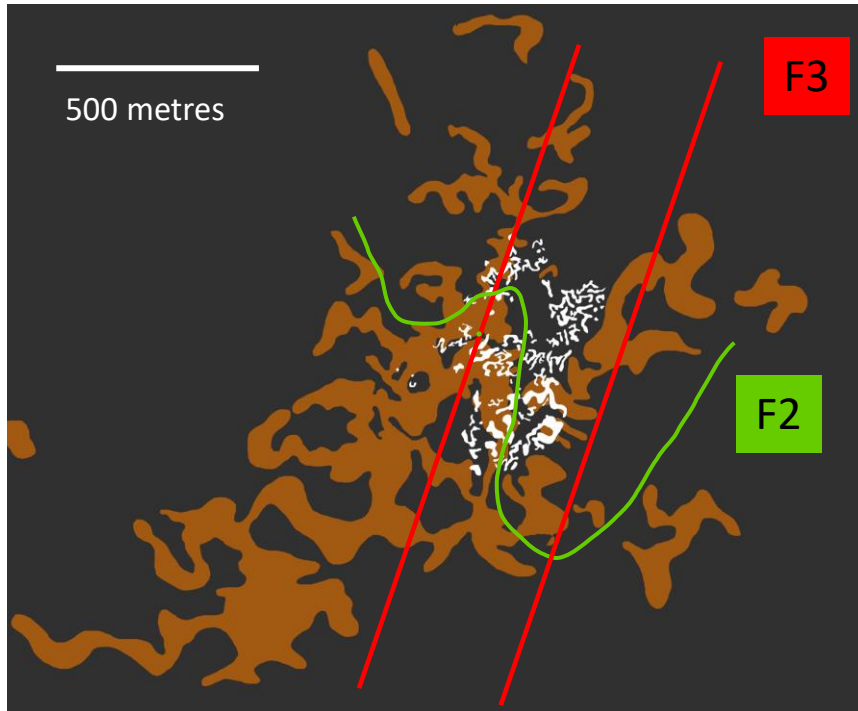
Both gold systems show similar poly-folded forms and similar scale which needless to say is highly encouraging for the potential of K4 South as Wassa has a known endowment 13 million ounces. Differences between the two gold systems can be accounted for by:

- K4 South outline based on much coarser sampling which could lead to aliasing and inaccurate tracing of mineralization. This is demonstrated by the differences in fine detail of artisanal workings and auger outline
- Differences in the F2 fold style and interference with F3 folds at the two deposits. K4 South as shown by magnetics tends towards a type II fold interference pattern and Wassa a type III interference pattern.



Wassa Source Data

Showing all drill assays up until 2015 from 5-10m spaced resource and grade control drilling. Blue dots: values >0.5g/t Au
Yellow: > 3g/t Au
Source: Perouty, S *et al.* (2015) see appendix



K4 South: Showing >100ppb Au Auger outline (orange) & Artisanal saprolite workings (white)

Wassa: showing solid outlines of > 0.5g/t drilled mineralization and rotated such that Wassa's F3 axis is striking NNE and in same orientation as K4 South's.