

BUREY GOLD LIMITED

Level 2, Suite 9
389 Oxford Street
Mt Hawthorn
WA 6016
Australia

P. +61 8 9381 2299

F. +61 8 9380 6761

A.B.N. 14 113 517 203



BUREY GOLD

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Burey reports remaining results from reconnaissance shallow RC drilling at Giro Gold Project and commences Maiden Resource drilling

Highlights

- **Positive results received for first pass shallow RC drilling programme at Douze Match**
- **All results now received from the 97 hole programme for 4,413m**
- **Significant intercepts from remaining 56 holes for 2,624m include:**
 - **18m at 3.0g/t Au from 24m including 3m at 9.5g/t Au from 27m (Line 4b)**
 - **21m at 2.0g/t Au from 9m, including 9m at 3.7g/t Au from 15m (Line 4b)**
 - **2m at 17.1g/t Au from 9m (Line 4)**
 - **3m at 16.9g/t Au (laterite) from surface and 6m at 2.83g/t Au from 15m**
- **Many holes ended in mineralisation**
- **Programme tested 1,100m of the recently extended 6,000m long soil anomaly**
- **Diamond drilling and conventional RC drilling programmes planned to test discovered mineralisation at depth – Drilling expected to commence later this month**
- **Shallow RC programme planned to test the remaining soil anomaly including newly discovered "Siona" Belgian workings to SW - Drilling to commence September**
- **Scout drilling programme sampled as 3m composites**
- **Infill drilling programme planned at Kebigada (15km South of Douze Match) with maiden inferred resource expected by early 2017**

Burey Gold Limited (ASX: BYR) ("Burey") reports all remaining results from the first pass shallow RC reconnaissance drilling programme at its Douze Match Prospect. A total of 4,413m was drilled from 97 holes, with many of the holes ending in mineralisation. Drill holes were generally less than 45m depth. The drilling was planned to cover 1,100m strike of the initial 4,000m x 2,500m gold in soil anomaly

(Figure 1) which lies immediately south and east of a dominant granite intrusion in the NW portion of PE 5049 on Burey's Giro Gold Project in the Moto Greenstone Belt, NE Democratic Republic of Congo ("DRC"). Latest soil sampling results have extended the soil anomaly a further 2,000m to the southwest as shown in Figure 1 and include the historic Belgian "Siona" workings.

Significant mineralisation was identified along the Tango structure mined historically by the Belgians where impressive results of **2m at 196g/t Au from 12m and 15m at 255.6g/t Au from 15m** (Line 4) were reported from DMRC003. Two additional NNW trending structures interpreted to lie immediately north and parallel to the Tango shear reported **9m at 52.6g/t Au from 6m, including 3m at 156g/t Au from 6m** in DMRC040 (Line 4), **18m at 3.0g/t Au from 24m in DMRC080** (Line 4b) and **21m at 7.1g/t Au from surface** in DMRC005 (Line 4). A second target zone was identified along the granite-volcanic contact zone where significant results of **7m at 5.2g/t Au from 30m** in DMRC008 (Line 2) and **13m at 8.4g/t Au from 36m, including 6m at 17.6g/t Au from 42m** in DMRC019 (Line 3) and **6m at 8.7g/t Au from 15m, including 3m at 16.9g/t Au from 15m** in DMRC020 (Line 3). These highly significant drill intercepts have been returned from several widely spaced drill lines along 800m of strike and will be further evaluated with infill and deeper drilling.

A significant follow-up drill programme is planned to commence in August to further evaluate the Douze Match Prospect, and will include:

- A diamond drill rig has been contracted to commence drilling a 1,500m programme planned to confirm the true width and orientation of mineralisation and continuity at depth. Diamond drilling is planned to commence in the last week of August 2016.
- Deeper conventional RC drilling will test defined anomalies at depth after which it will commence with a second shallow RC scout drilling programme planned to identify new zones of mineralisation and continuation of identified mineralisation associated with the >6km gold in soil anomaly. RC drilling is also planned to commence late August 2016 and a 2,000m programme is planned for the conventional drilling.

Commenting on the initial phase of shallow reconnaissance drilling at Douze Match, Chairman Klaus Eckhof stated: *"We are very pleased with the outcome of this initial phase of geochemical drilling in an area where we had little knowledge of the underlying mineralisation associated with the broad 4km soil anomaly. Little was known of the area prior to completion of the soil sampling programme with no information available of Belgian activities in the area where it appears most of their focus was on alluvial mining. The shallow RC drilling has clearly identified a number of in situ zones of gold mineralisation worthy of follow up with deeper RC and diamond drilling.*

We are also excited at the prospect of seeing how many new areas of mineralisation will be identified from future scout RC drilling as well understanding the true width, grade and continuity of mineralisation identified to date from the conventional RC and diamond drilling programmes.

In addition to drilling at Douze Match, a second RC rig has been commissioned to commence resource drilling at the Giro Prospect. We are extremely excited about understanding the full potential of Giro which to date has only been drilled on lines spaced 200m-300m apart but has delivered significant results over considerable widths of more than 350m down to depths exceeding 250m."

Douze Match

Results were received for a further 56 shallow RC holes for a total of 2,624m. Best results are shown in Figure 2 and Table 1 and include **21m at 2g/t from 9m** including **9m at 3.7g/t Au from 15m** in DMRC077, **18m at 3.0g/t Au from 24m** including **3m at 9.5g/t Au from 27m** in DMRC080, **2m at 17.1g/t Au from 9m** in DMRC082 and **3m at 16.9g/t Au (laterite) from surface** and **6m at 2.83g/t Au from 15m** in DMRC044. All reported samples comprised 3m composite samples collected at the drill site. Better results were from the Tango area while no significant mineralisation was

intersected in holes drilled well within the granite or on Line 6 further to the east of known mineralisation where holes were likely drilled too far south according to the current understanding of the orientation of mineralised structures. The majority of barren holes intersected granitic lithologies planned to test soil anomalies over granite, these anomalies appear to have originated from the granite mafic contact zone to the south and east which have returned a number of significant intercepts.

All results have been assessed in conjunction with all field mapping and sampling data. The high grade mineralisation associated with the Belgian Tango adit is interpreted to comprise a zone of parallel NNE trending mineralised structures within a broader zone of more than 65m width. Two diamond holes will target this zone, one at shallow depths and a second hole is planned to intersect mineralisation at depth. Once the orientation of gold mineralisation is confirmed a number of conventional deep RC holes will test the mineralisation along strike.

The orientation and grade of high grade mineralisation intersected along the granite-volcanic contact zone will also be tested with diamond and conventional RC deep drilling.

A second programme of shallow scout RC drilling will follow the deep RC drilling to further test the extended 6km soil anomaly to the north and southwest of current defined mineralisation where the granite contact and continuation of NNE trending structures remain highly prospective targets.

In addition, a new area of Belgian workings, "Siona", showing strong similarities to Tango was discovered roughly 5km to the southwest of Tango while conducting soil sampling programmes. The area has been mapped and sampled and will be drilled once the RC rig becomes available.

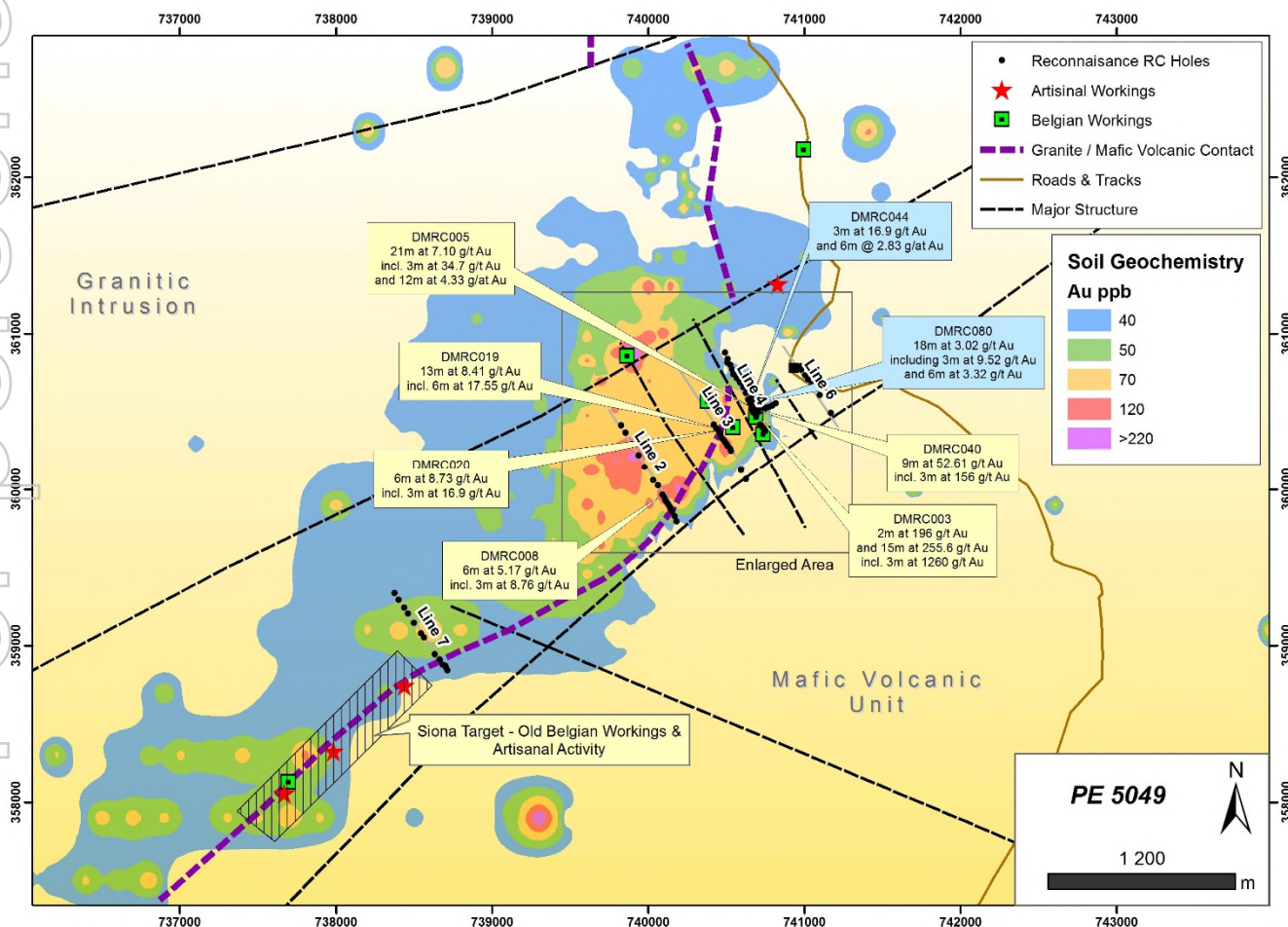


Figure 1: Area of drilling on the extended 6,000m x 2,500m gold in soil anomaly

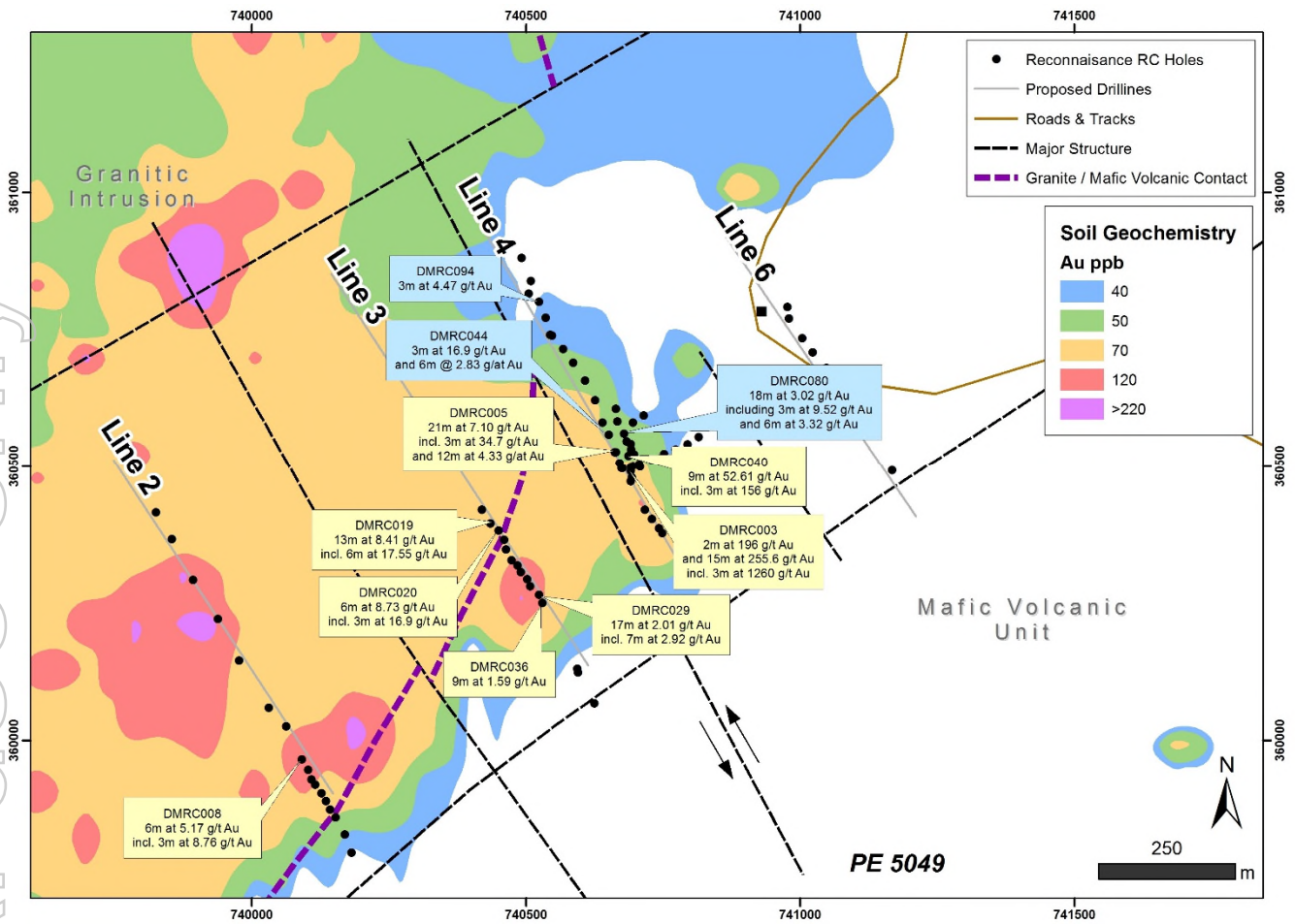


Figure 2. Shallow RC drill hole positions and NE portion of the gold in soil anomaly (recent results in blue boxes)

Kebigada Shear Zone

A 7,500m RC infill drilling programme has been planned at Kebigada and is expected to deliver a maiden inferred mineral resource by end of 2016 or early 2017. Current drilling which is on lines spaced 200-300m apart will be reduced to lines spaced at every 100m over the target area where gold mineralisation has been defined over 1,400m x 400m from surface to depths exceeding 250m. Drilling will commence in early September.

Table 1: Summary of shallow RC drill holes and significant intersections received at Douze Match on the Giro Gold Project, DRC

Hole ID	Easting	Northing	RL	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Grade g/t Au
DMRC042	740708	360499	877	150	-60	19				NSR
DMRC043	740707	360504	877	150	-60	45	3	6	3	0.63 ¹
							24	27	3	0.56
DMRC044	740651	360558	879	150	-60	31	0	3	3	16.9 ¹
							15	21	6	2.83
DMRC045	740640	360580	880	150	-60	42	18	21	3	1.64
DMRC046	740626	360621	881	150	-60	42	27	33	6	1.26
DMRC047	740594	360130	869	330	-60	67				NSR
DMRC048	740595	360123	869	150	-60	63				NSR
DMRC049	740625	360067	873	150	-60	73				NSR
DMRC050	740170	359828	860	150	-60	36				NSR
DMRC051	740182	359795	861	150	-60	31				NSR
DMRC052	739825	360415	853	150	-60	43				NSR
DMRC053	739854	360366	860	150	-60	67	21	24	3	0.64
DMRC054	739893	360292	863	150	-60	73				NSR
DMRC055	739938	360221	862	150	-60	63				NSR
DMRC056	739977	360145	854	150	-60	42				NSR
DMRC057	738376	359336	848	150	-60	45				NSR
DMRC058	738401	359292	855	150	-60	60				NSR
DMRC059	738437	359242	857	150	-60	49	27	30	3	0.54
							42	48	6	1.2
DMRC060	738460	359204	858	150	-60	73				NSR
DMRC061	738500	359145	860	150	-60	73				NSR
DMRC062	738544	359078	847	150	-60	25				NSR
DMRC063	738564	359052	844	150	-60	54				NSR
DMRC064	738634	358945	844	150	-60	45	36	39	3	0.76
DMRC065	738665	358910	846	150	-60	37				NSR
DMRC066	738683	358877	849	150	-60	37				NSR
DMRC067	738713	358841	851	150	-60	42				NSR
DMRC068	738705	358862	848	150	-60	46	30	33	3	0.74
DMRC069	738699	358871	848	150	-60	50				NSR
DMRC070	741168	360492	867	330	-60	54				NSR
DMRC071	740743	360386	865	150	-60	18				NSR
DMRC072	740749	360377	862	150	-60	39				NSR
DMRC073	740608	360657	881	150	-60	48	36	42	6	0.72
DMRC074	740586	360689	882	150	-60	38				NSR
DMRC075	740568	360714	882	150	-60	39	30	33	3	0.75
DMRC076	740544	360740	881	150	-60	33				NSR
DMRC077	740697	360522	878	150	-60	31	6	9	3	0.61 ¹
							9	30	21	1.99
						<i>including</i>	15	24	9	3.67
DMRC078	740692	360531	878	150	-60	42				NSR

Hole ID	Easting	Northing	RL	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Grade g/t Au
DMRC079	740684	360546	879	150	-60	48	21	24	3	0.5
DMRC080	740679	360560	879	150	-60	49	15	18	3	0.67
							24	42	18	3.02
						<i>including</i>	27	30	3	9.52
						<i>including</i>	36	42	6	3.32
DMRC081	740691	360541	879	330	-60	57	27	33	6	1.35
						<i>including</i>	30	33	3	2.1
DMRC082	740693	360479	879	360	-90	54	9	11	2	17.1
							14	15	1	2.06
							39	42	3	0.63
DMRC083	740730	360511	876	240	-70	39				NSR
DMRC084	740752	360523	876	240	-70	43	12	15	3	0.98
DMRC085	740667	360582	879	150	-60	54	24	27	3	0.67
							39	45	6	0.61
DMRC086	740695	360580	879	240	-70	51	30	33	3	2.16
DMRC087	740715	360593	880	240	-70	54	42	45	3	0.87
DMRC088	740773	360531	878	240	-70	51	27	30	3	1.17
DMRC089	740795	360540	880	240	-70	54	39	42	3	0.82
DMRC090	740815	360554	880	240	-70	60	54	60	6	1.78
						<i>including</i>	57	60	3	2.95
DMRC091	740664	360605	880	150	-60	54	27	42	15	0.94
						<i>including</i>	30	33	3	1.74
DMRC092	740548	360739	880	330	-60	24				NSR
DMRC093	740536	360771	880	330	-60	31				NSR
DMRC094	740524	360800	879	330	-60	36	33	36	3	4.47
DMRC095	740509	360838	878	330	-60	54	21	24	3	0.58
DMRC096	740505	360815	878	330	-60	54				NSR
DMRC097	740492	360880	880	330	-60	42				NSR

¹ - *Laterite Intersections*

NSR - No Significant Results

A cut-off grade of 0.5g/t Au was used with a maximum dilution of 3m within each intercept

Project Background and Potential

The Giro Gold Project comprises two exploitation permits covering a surface area of 610km² and lies within the Kilo-Moto Belt, a significant under-explored greenstone belt which hosts Randgold Resources' 17-million ounce Kibali group of deposits, lying within 30km of Giro. Kibali produced 642,720 ounces of gold in 2015 and is targeting production of 610,000 ounces for 2016, confirming a favourable mining environment in the region.

Historically, the Belgians mined high grade gold veins and laterite at Giro, Peteku, Douze Match, Mangote and Kai-Kai, all of which lie within an interpreted 30km structural corridor which transgresses both licenses from the SE to the NW. Initial focus was at Giro where Burey's exploration was concentrated on drilling and geochemical sampling in the area mined historically during Belgian rule and in areas currently being mined by artisanal means. Drilling under Burey's >200ppb gold-in-soil anomaly which extends over 2,000m x 900m, defined a significant zone of mineralisation over 1,400m x 400m which is open at depths

exceeding 150m. Highly significant diamond and RC drilling results included 97m at 2.56g/t Au from surface, 47m at 4.13g/t Au from 25m, incl. 29m at 5.93g/t Au from 25m and 38.1m at 2.53g/t Au from 191m including 30.6m at 3.00g/t Au from 198.5m. The Giro Prospect is cross-cut by numerous high-grade ENE-trending structures currently mined by artisanal miners and identified in the diamond drilling. One such vein at Peteku reported 4m at 21.7g/t Au.

The Company has completed soil sampling programmes for complete coverage of the corridor and is in process of sampling the remaining areas of both licences for new discovery or to assist with identifying areas to be dropped off to save on licence fees. Highly significant soil anomalies were defined at Douze Match and Adoku where shallow scout drilling at Douze Match returned exceptional results of **2m at 196g/t Au** from 12m and **15m at 255.6g/t Au from 15m**, including **3m at 1260g/t Au** from 15m.

To the north, Belgian colonials mined two deposits on PE 5049 up to the end of the colonial era in the 1960s. These were the Mangote open pit where historic drilling results included 0.6m at 37g/t Au and 0.35m at 485g/t Au and the Kai-Kai underground workings. There is no record of methods used to obtain these results. Only quartz veins were sampled historically by the Belgians although recent diamond drilling reported a best intersection of **8.91m at 3.09g/t Au** from **78.05m** confirming potential for a broader zone of mineralisation surrounding high grade quartz veins. Both deposits are associated with a 1km long soil anomaly.

For more information contact:

Klaus Eckhof

Chairman

Tel: +377 680 866 300

klauseckhof@monaco.mc

Peter Taylor

Investor Relations

Tel: +61 (0)412 036 231

peter@nwrcommunications.com.au

Or visit www.bureygold.com

Competent Person's Statement – Exploration Results

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Klaus Eckhof, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Eckhof is a director of Burey Gold Limited. Mr Eckhof has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Eckhof consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Giro Gold Project has been previously reported by the Company in compliance with JORC 2012 in various market releases, with the last one being dated 27 July 2016. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements.

Appendix A

JORC Code, 2012 Edition – Table 1 report Douze Match prospect

Section 1 Sampling Techniques and Data

CRITERIA	JORC Code Explanation	Comment
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<p>Reverse circulation drilling was used to obtain a 600g sample for every 1m drilled which was then used to obtain a 3m composite sample. The samples were then prepared to produce a 50g subsample from each 1.5kg sample for fire assay with AA finish in an accredited laboratory.</p>
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<p>Reverse circulation drilling of holes with an 11.1cm diameter hammer was employed to drill oriented holes. The holes were oriented with a compass. No downhole surveys were carried out.</p>
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>All samples were weighed on site to establish sample recoveries. Sample recovery was recorded in the drill logs, as well as sample loss. As poor recovery affected a minority of the samples, the poor recovery was not taken into account while calculating mineralised intervals. However, intervals containing lateritic lithologies were labelled as such (see drill results Table 1). During drilling, cavities resulting in significant sample loss were encountered.</p>
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a</i> 	<p>Each metre of drill sample has been logged, recording its lithology,</p>

CRITERIA	JORC Code Explanation	Comment
	<p><i>level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <i>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>• The total length and percentage of the relevant intersections logged.</i> 	<p>alteration, weathering, colour, grain size, strength, mineralisation, quartz veining and water content. The total length of all drill holes was logged.</p>
<p>Subsampling techniques and sample preparation</p>	<ul style="list-style-type: none"> <i>• If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>• Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i> <i>• 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.</i> <i>• Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Each metre sample was thoroughly homogenised by running the sample through the splitter 3 times before splitting off 600g from each 1m sample, which were combined into 3m composite samples. Following this, a sample of roughly 1.8kg was bagged in a clear plastic bag with pre-printed sample ticket. The samples bags containing 1.8kg of RC drill sample were sent to the SGS Laboratories in Tanzania.</p> <p>The final sample was crushed to >70% of the sample passing as less than 2mm. 1000g of sample was split from the crushed sample and pulverised until 70% of the material could pass a 75um sieve. From this, a 50g sample was obtained for fire assay at SGS Laboratories.</p> <p>Crushing and pulverising were subject to regular quality control practices of the laboratory.</p> <p>Samples sizes are appropriate considering the grain size of the samples. However, in the case of lateritic lithology, a nugget effect could potentially occur. Intervals in laterites will therefore be treated separately in any resource estimations.</p>
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <i>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>• 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.</i> <i>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external</i> 	<p>The laboratory used 50g of sample and analysed samples using Fire Assay with an AA finish (accredited method). This technique is considered an appropriate method to evaluate total gold content of the samples. Where the Au grade is above the 100g/t detection limit, the sample is re-assayed using Fire Assay gravitational method (non-accredited method). In addition to the</p>

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CRITERIA	JORC Code Explanation	Comment
	<p><i>laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>laboratory's internal QAQC procedure, every tenth field sample comprised a blank sample, duplicate or standard sample.</p> <p>In total, 997 samples were submitted for assay, including 96 QAQC samples:</p> <ul style="list-style-type: none"> - 31 certified standards with known gold content were inserted in the series. Three of these standards returned values outside 3 standard deviations from the expected value, and are considered failures. The labelling and other possible reasons for the failed standards are currently being verified. - 32 blank samples were inserted in the analytical series. They returned values no higher than 0.02 ppm Au. - 33 duplicate samples were re-assayed for gold. 16 samples fell out of the 20% difference range with the original sample. This denotes a strong nugget effect, also noted by SGS Laboratories in their internal QAQC checks.
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <ul style="list-style-type: none"> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>Log and sampling data was entered into spreadsheets, and then checked for inconsistencies and stored in an Access database.</p>
<p>Location of data points</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>Drill hole collars were recorded with a Garmin handheld GPS with less than 10m accuracy. Hole positions are marked using tape and compass reducing relative error to less than 1metre along each drill line. The holes will be surveyed using a DGPS with centimetre accuracy. Coordinates are reported in the WGS84-UTM35N Grid system.</p>
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the</i> 	<p>The program has been designed to test the saprolite and 6m of bedrock to enable identification of the bedrock lithology and mineralised structures which sourced a significant gold in</p>

CRITERIA	JORC Code Explanation	Comment
	<p><i>Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<p>soil anomaly. Every second hole was drilled until sulphide mineralisation was identified after which holes were drilled for complete coverage across the mineralised structure down to an average vertical depth of 30m below surface. Holes were not drilled for resource purposes although all QAQC procedures were applied. All identified zones of mineralisation which will be followed up with conventional RC drilling down to depths exceeding 90 vertical metres. All reported samples were from 3m composite samples.</p>
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<p>Drill holes were oriented perpendicularly to the interpreted structural strike and strike of the Au in soil anomalism, interpreted to reflect the strike of mineralisation, assumed from field-based structural observations to have a general east-north-east orientation. The orientation of the high grade mineralised structure is not clear from the limited exposure but appears to have a NW-SE trend which suggests drilling is subparallel to the structure.</p>
<p>Sample security</p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security</i> 	<p>Samples were collected under strict supervision of the Senior Exploration Geologist. Bagged samples were then labelled and sealed and stored on site in a locked dwelling for transport to the laboratory. Samples were transported to the laboratory in a sealed vehicle under supervision of a contracted logistics company.</p>
<p>Audits or reviews</p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data</i> 	<p>The Company's sampling techniques and data have not to date been the subject of any 3rd party audit or review. However, they are deemed to be of industry standard and satisfactory and supervised by the Company's senior and experienced geologists.</p>

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

CRITERIA	JORC Code Explanation	Comment
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<p>The project comprises two Exploitation Permits (Permis d'Exploitation), PE5046 and PE5049. These are owned by a joint venture company Giro Goldfields Exploration sarl formed between Amani Consulting sarl (65%) and Société Minière de Kilo-Moto sarl (SOKIMO) (35%), both DRC registered entities. Burey Gold holds 85% of Amani Consulting. Tenure is in good standing.</p>
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties</i> 	<p>The licensed area has not been systematically explored since the end of Belgian colonial rule in 1960. Two field visits were conducted in the area, the first in 2010 by the "Office des Mines d'or de Kilo-Moto" (OKIMO), and the second in December 2011 by Universal Consulting SPRL, working for Amani.</p> <p>Following a review of historical and previous exploration data, Panex Resources Inc. conducted a first RC drilling campaign at the Giro prospect between December 2013 and February 2014, completing 57 holes for 2,888m.</p>
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The geological setting is comprised mostly of volcano-sedimentary rocks from the Kibalian complex, with multiple granites and granitoid intrusions. A network of faults seems to have been reactivated at different intervals.</p> <p>On the Douze Match prospect, the mineralisation is predominantly hosted in saprolite, quartz veins and stringers and silicified volcanic lithologies. Mineralisation is mostly associated with visible gold, disseminated sulphides, quartz veining and silicification of host rocks along a major NW trending shear zone. NE mineralisation is also evident along the granite/mafic volcanic contact zone and within a</p>

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		<p>sulphide rich mineralised load. Generally higher gold grades are associated with greater percentages of sulphide (pyrite) and silicification.</p>
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • 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. 	<p>Drill hole collar data and main intervals are shown in Table 1.</p> <p>Elevation data was recorded using a Garmin handheld GPS. Once the initial programme has been completed all drill hole collars will be surveyed with a DGPS to accurately establish position and elevation.</p>
Data aggregation methods	<ul style="list-style-type: none"> • 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 aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>Each sample represented 3m of RC drilling.</p> <p>To calculate assay intervals, a cut-off grade of 0.5g/t Au was used, with a maximum dilution of 3m at <0.5g/t Au.</p> <p>The results were weighted by length to calculate mean grades over sample intervals.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<p>All drill holes were inclined at -60° from horizontal</p> <p>True widths could not be determined as the orientation of the mineralisation could not be determined from this first pass phase of shallow drilling at Douze Match.</p>
Diagrams	<ul style="list-style-type: none"> • 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 locations and appropriate sectional views. 	<p>Figure 1 shows the drill collar positions, and mineralised intervals are reported in Table 1.</p>

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<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	Drill holes drilled in the current program are shown in Figure 1, and all the results received for the second batch of samples from Douze Match are reported in Table 1, according to the data aggregation method described previously.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	Soil sampling and geological mapping and sampling is still ongoing on mining licence PE 5049, especially where significant soil anomalies have been previously identified by the regional soil sampling programme.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>One diamond and two RC rigs will commence drilling at both the Douze Match and Kebigada prospects. More detail on the programmes can be found in the body of the current announcement.</p> <p>The soil sampling programmes, including mapping and channel sampling of all exposures have been extended to identify potential mineralisation within the interpreted 30km mineralised corridor crossing both licences (PE's 5046 and 5049).</p>