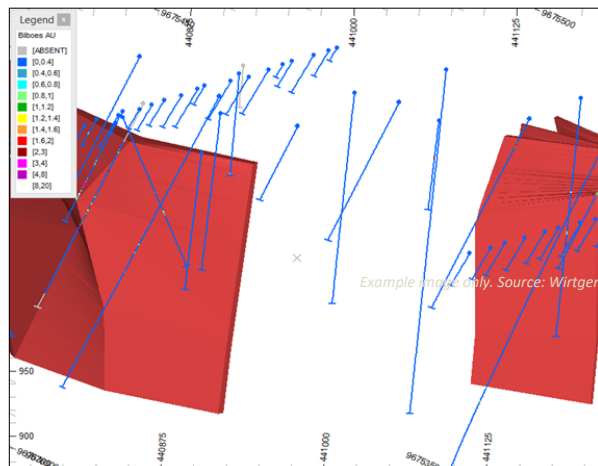
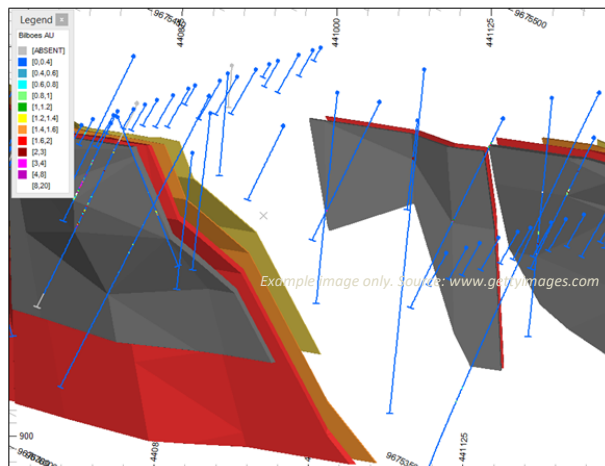


Lubando 2009 Geological Model



Minxcon 2017 Geological Model



PROJECT DESCRIPTION



This Project is owned by [Kibo Mining PLC](#) and is located in north-western Tanzania, approximately 75 km directly southwest of the city of Mwanza in northern Tanzania (approximately 160 km west-southwest by road), 10 km south of the town of Kasama and approximately 6 km south of Lake Victoria's Mwanza Gulf.

Deposit types in the Lake Victoria Goldfield fall into the "orogenic" gold deposit category and include replacement/sulphidation of banded iron formation, quartz veining within shear zones or along granite greenstone (metabasite) contacts, within granitic gneisses, and in cases as stockworks associated with silicification in granitic rocks. The orebody consists of four distinct sub-parallel shear zones dipping between 65° and 75° towards the northeast, and associated with the interface of meta-basalt in the hanging wall and gabbro-diorite in the footwall.

MINXCON INVOLVEMENT

Minxcon conducted a reinterpretation of the digital wireframe model based on existing data utilising a 0.2 g/t grade shell cut-off. Minxcon additionally completed an updated Mineral Resource estimate for the Project for the generation JORC-compliant Competent Persons Report.

The Project utilised geophysical interpretations in conjunction with historical interpretations by Project geologists to generate the resource wireframes and the interpretation of cross-cutting faults to generate a properly faulted model. Minxcon conducted statistics, geostatistics and variography in order to generate a kriged Mineral Resource estimate. A Mineral Resource depth cut-off (based on economic parameters and pit optimisations) of 200 m was applied to the Mineral Resources to calculate the open-pittable Mineral Resources, while the balance at a depth >200 m was declared as underground Mineral Resources at a higher cut-off grade.

The overall impact to the Mineral Resources due to the updated geological model and estimation methodology was to increase the overall Mineral Resource tonnage by some 160% and the gold content by more than 42%, thus adding significant value to the Client's Project.

The historical Mineral Resources for the Lubando Project are presented in the following table.

Mineral Resources at a 0.50 g/t Cut-off for the Lubando Project as at 31 August 2009

| Mineral Resource Category | Tonnage Mt | Density t/m ³ | Au | | |
|-------------------------------------|---------------|-----------------------------|-------------|--------------|--------------|
| | | | Grade | Content | Content |
| | | | g/t | kg | koz |
| Total Measured | 0.184 | 2.7 | 1.95 | 359 | 11.55 |
| Total Indicated | 0.509 | 2.7 | 1.99 | 1,014 | 32.59 |
| Total Measured and Indicated | 0.694 | 2.7 | 1.98 | 1,373 | 44.14 |
| Total Inferred | 1.900 | 2.7 | 2.03 | 3,857 | 124.01 |

Notes:

1. Total estimates are rounded, based on composites capped at 10.85 g/t.
2. Cut-off grade is based on a gold price of USD850/oz.
3. 100% metallurgical recovery is assumed.

The Mineral Resources for the Lubando Project as calculated by Minxcon as at 10 March 2017 are presented in the table below.

Lubando Project Mineral Resources as at 10 March 2017

| Mineral Resource Category | Area | Cut-off Grade | Tonnes | Density | Au | Au | Au |
|---------------------------|--------------------|---------------|-------------|------------------|-------------|--------------|---------------|
| | | g/t | Mt | t/m ³ | g/t | kg | koz |
| Inferred | 0 m to 200 m Depth | 0.40 | 6.737 | 2.91 | 1.09 | 7,343 | 236.10 |
| Inferred | >200 m Depth | 1.30 | 0.040 | 3.02 | 2.90 | 117 | 3.78 |
| Total Inferred | | | 6.78 | 2.91 | 1.10 | 7,461 | 239.87 |

Notes:

1. Gold content conversion: 1 kg = 32.15076 oz.
2. Columns may not add up due to rounding.
3. Pay Limit: 0.4 g/t to depth cut-off of 200 m, 1.3 g/t below 200 m depth cut-off.
4. The open pit depth cut-off utilised is 200 m.
5. Geological loss of 5 % has been applied.
6. All figures are in metric tonnes.