INFORMATION DOCUMENT

AKOBO MINERALS AB (PUBL)

(A public limited liability company incorporated under the laws of Sweden)

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Akobo Minerals AB (publ) (the "**Company**" and, together with its consolidated subsidiaries, the "**Group**" or "**Akobo Minerals**") solely for use in connection with the admission to trading (the "**Admission**") of the Company's depositary receipts over a part of the Company's outstanding ordinary shares (the "**Company Shares**"), i.e. the beneficial interests of the Company Shares registered in the Norwegian Central Securities Depository (*Nw.: Verdipapirsentralen*) (the "**VPS**"), each with a par value of approximately SEK 0.03716 (the "**VPS Shares**") on Euronext Growth Oslo ("**Euronext Growth**"). Reference in this Information Document to "**Shares**" means both the Company Shares and the VPS Shares.

The Shares have been approved for admission to trading on Euronext Growth and are expected to start trading on or about 14 July 2021 in the form of VPS Shares under the ticker code "AKOBO".

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the issuer. It has been reviewed by the Euronext Growth Advisor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH ADMISSION RULES. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT THERETO.

Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 "Risk Factors" and Section 3.3 "Cautionary note regarding forward-looking statements" when considering an investment in the Company and its Shares.

Euronext Growth Advisor

SpareBank 1 Market AS

The date of this Information Document is 13 July 2021

IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its business. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, please refer to Section 14 "Definitions and glossary of terms".

The Company has engaged SpareBank 1 Markets AS as Euronext Growth advisor (the "**Euronext Growth Advisor**"). This Information Document has been prepared to comply with the rules for admission for trading at Euronext Growth Oslo as set out in the Euronext Growth Markets Rule Book (the "**Euronext Growth Admission Rules**") and the Content Requirements for Information Documents for Euronext Growth (the "**Euronext Growth Content Requirements**").

The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisor. No other person has been authorised to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisor in connection with the Admission. If given or made, such other information or representation must not be relied upon as having been authorised by the Company and/or the Euronext Growth Advisor.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth Oslo regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The VPS Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (*Nw.: Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. All Sections of the Information Document should be read in context with the information included in Section 1 "Risk factors" and Section 3 "General Information".

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Sweden. As a result, the rights of holders of the Shares will be governed by Swedish law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Swedish law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Group's senior management (the "**Management**") are not residents of the United States of America (the "**United States**"), and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United Stated (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

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1 RISK FACTORS

Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this Presentation before making an investment decision.

The below risk factors are only a summary of certain risks applicable to the Company and the Group which are known to the Company on the date hereof, as per the Company's assessment. If any of the following risks materialise, individually or together with other circumstances, the Group's business, prospects, financial position and/or operating results could be materially and adversely affected, which in turn could lead to a decline in the value of the shares and the loss of all or part of an investment in the shares. A prospective investor should carefully consider all the risks related to the Company and the Group and should consult his or her own expert advisors as to the suitability of an investment in securities of the Company. An investment in securities of the Company entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment.

Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

1.1 Risks related to the business and industry in which the Group operates

1.1.1 The Group's operations is exposed to various political and economic risks

The Group operates in Ethiopia. This exposes the Group to various political and economic risks and uncertainties. Such risks and uncertainties include government policies and legislation, governmental interventions, potential inflation and deflation, potential political, social, religious and economic instability. Ethiopia is an emerging market and its economy is different from economies in more developed countries in many respect including economic structure, government, level of development, growth rates and foreign exchange controls. These factors may limit the Group's ability to conduct its operations, obtain necessary financing and otherwise have a material negative impact on the Company's financial position, results and prospects.

The political environment in Ethiopia internally is inflamed and the situations in the neighbouring countries is challenging. The region where the Group is operating is currently stable, there is however a general political instability in Ethiopia leading to a continued risk for conflicts. There is a continued tension between the federal authorities and the local authorities and several ongoing regional conflicts. Currently Ethiopia is facing a conflict between government forces and troops in its northern Tigray region. Any political instabilities, regional wars, civil wars and other conflict may have an material adverse effect on the Group's operations and prospects.

1.1.2 Risks relating to the outbreak of pandemics, including the ongoing coronavirus (COVID-19) pandemic

The outbreak of the COVID-19 pandemic in the beginning of 2020 has had a significant negative impact on global trade and economic activity, and it is difficult to predict the continued impact it will have on the world economy going forward. There is a risk that outbreaks of pandemics in the future and the extraordinary health measures imposed as a result, may cause volatile and low gold prices and disruptions in the Group's operations. COVID-19 and the ongoing global pandemic creates uncertainty on all aspects of the operations and financial position of the Group, including regular supply of necessary equipment, access to international capital markets and the ability to continuously run office and on-site operations. Further the outbreak of future pandemics may cause instability in the region in which the Group operates and increased political tension.

1.1.3 The election in Ethiopia may lead to increased tension and change in government

General elections were initially set to be held in Ethiopia on 29 August 2020 to elect officials to the House of Peoples' Representatives. After several delays, creating increased political tension in Ethiopia, the election was held on 21 June 2021. A change in the government or increased tension due to the result of the election may have an impact on the Group's ability to conduct its current and planned operations and may have a material adverse effect of the Groups financial position.

1.1.4 The price of gold is volatile and future prices of gold may impact the Group's commercial potential

Gold prices fluctuate widely and are affected by numerous factors beyond the control of the Company. General economic factors as well as the world supply of gold, the stability of exchange rates, the ongoing COVID-19 pandemic, general cyclical fluctuations and political developments can all cause

significant fluctuations in prices. The price of gold has fluctuated widely in recent years and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Group's business, financial condition and results of operations.

1.1.5 Mineral exploration and development are highly speculative in nature and involves a high degree of risk

Mineral exploration and development are highly speculative in nature and involves a high degree of risk. Exploration activities may be hampered by mining, heritage, community and environmental legislation, industrial disputes, cost overruns, land claims and compensation, and other unforeseen events.

The Group has found gold occurrences in several locations but has not yet been able to conclude that the deposits have commercial potential. There is a significant risk that measured and/or inferred presence of gold ore could not result in any economically viable mining operation or operation at all. Although the Company will perform thorough reviews and assessments in order to carry out the exploitation of deposits, the Company cannot guarantee that commercial levels exist, or that other obstacles to commercial extraction do not arise. Investors should note that exploration is an activity which by its very nature entails a significant economic risk.

1.1.6 The Group may be unable to attract, retain and train the required personnel

The business depends on the ability to recruit, develop and retain qualified employees. The Group has built a large part of its organisation on a competent local workforce. The future success of the Group is dependent on access to skilled personnel such as geologists and engineers. There can be no assurance that the Group will be successful in retaining these or attracting additional skilled personnel. If the Group is unable to replace or find additional competent personnel this may have a material adverse effect on the Group's business and operation.

1.1.7 The Group may experience operational problems

The activities of the Group are subject to all of the hazards and risks normally incidental to exploring and developing natural resource projects and operating in a developing country. These risks include periodic interruptions due to inclement or hazardous weather conditions, landslide, sabotage, government interference, security matters (as further detailed below) and access to fuel, electricity and water. In addition, the Group's operations are reliant on local infrastructure and there is a risk that the infrastructure available to the Group is not always adequate due to its conditions, capacity or reliability which may lead to operational problems for the Group. Further, there is a risk that the Group may experience equipment failure without being able to repair or replace such equipment. Operational problems may lead to higher operating expenses than anticipated and interruption or delays in the Group projects, all which may have a material adverse effect on the Group's business and financial position.

1.1.8 The Group's mineral exploration may not result in any profitable commercial operation

The Group strategy is to find, document and quantify gold deposits and then start production or divest the gold deposits to third parties. The Segele and Joru targets are currently the main areas of the Group's exploration activities. The Company is currently working on expanding the exploration activity in these areas. Even though the Group in the past have received encouraging results and mineral resource estimates from drilling in these areas, there is no guarantee that the Group will receive successful result in the future. Further development of the projects is affected by numerous factors such as access to capital, cost of operations, gold price, ability to attract partners, infrastructure and processing equipment. In addition, the grade of gold ultimately mined may differ from what was indicated by drilling results and such differences could be material and indicated and/or inferred gold resources may not be possible to develop to a profitable mining operation at all. As a result of these uncertainties, there can be no assurance that mineral exploration and development of the Group's projects will result in any profitable commercial operations.

1.1.9 The Group is exposed to risk related to corruption

Ethiopia experiences high levels of governmental and business corruption. By doing business in Ethiopia the Group could face, directly or indirectly, corrupt demands by officials, militant groups or private entities. Consequently, the Group faces the risk that one or more of its employees, agents, intermediaries or consultants may make or receive unauthorised payments given that such persons may not always be subject to its control. Corrupt action against the Group could have a material adverse effect on the Group's business, operations, financial performance, cash flow and future prospects.

Due to the nature of the Group's business and the reliance on necessary permits and licenses from the authorities the risk for corrupt actions is substantially heightened. Any such findings, or any

alleged or actual involvement in corrupt practices by the Group or its commercial partners or anyone with whom it conducts business could damage its reputation and its ability to conduct its operations.

1.1.10 Increased activity and presence by the Group leads to a heightened risk for criminal action against the Group

Ethiopia experiences high levels of criminal activity. Exploration and mining companies may be particularly exposed for criminal actions. The risks for criminal actions will continue to grow correspondingly with the Groups increased presence, expansion of camp, success in gold findings and increased revenue.

Criminal action against the Group could have a material adverse effect on the Group's business, operations, financial performance, cash flow and future prospects. In addition, the fear of criminal actions against the Group could have an adverse effect on the ability of the Group to adequately staff and/or manage its operations or could substantially increase the costs of doing so.

1.2 Risks related to health, safety and security

1.2.1 Certain of the Group's operations are carried out under potentially hazardous conditions which may cause the Company to be responsible for severe injuries or death by employees, contractors and the general population

The Company operates in a remote environment and operates heavy machinery, and weather conditions may be extreme. The Group is subject to and intends to operate in accordance with applicable health and safety regulations. However, the Group's operations may cause accidents or other misfortunes which inflict severe injuries or death on the Group's employees, contractors or the general population due to negligence or factors beyond the Group's control. Such situations may lead to prosecution and loss of social acceptance. This may in turn lead to a reduction in exploration activity or mine production.

1.2.2 The Group's exploration activities are conducted in a geographical region with historical civil unrest and a generally challenging security situation and the Group cannot ensure that any future security threats could be avoided

The Group's exploration activities were suspended from 2016 to 2019 due to general unrest and an unstable security situation in the geographical region where the exploration activities are conducted, including looting and attacks against the Group's personnel and equipment. While there is not currently any major security issues related to the activities and the Group has engaged professional and military security assets to protect the safety and integrity of the Group's operations, personnel and equipment, it cannot be guaranteed that no further unrest or security threats will arise or that the security measures implemented by the Group are adequate. Security threats and incidents may have materially adverse effects on the Group's exploration activity or future mining operations, including both delays or expiration of the required exploration permits due to inactivity.

1.2.3 The COVID-19 pandemic and measures intended to containment the spread of the disease may affect the health of the Group's employees and contractors and/or the operations of the Group

Most of the Group's employees are located in Ethiopia. The access to vaccines and adequate health care may be limited. If there is an outbreak of the corona virus among the employees of the Group or currently unforeseen measures imposed by public authorities intended to contain or limit the further outbreak of the disease, this may affect the Group's exploration activities. If several of the Group's employees become ill with the corona virus or are restricted from working due to containment measures, the Group may not be able to replace the workers in a timely manner or at all. This may lead to significant delays on the Group's projects.

1.3 Risks related to laws and regulations

1.3.1 The Company must complete its exploration activities under the current exploration license and apply for conversion to a mining license before November 2023

The Company's exploration license for the current area cannot be extended beyond November 2023. Prior to expiration, the Company have to complete all exploration activities in the area and apply for a commercial mining license to further exploit any discoveries. The granting of a full scale mining license will entail significant financial obligations and even though the Company will have a preferential right to be granted such license, there is a risk that the Company will be unable to fulfil the conditions for obtaining the license and that the Company thus will not be able to commercialise any discoveries made under the exploration license.

1.3.2 The Company's business and financial operations are entirely dependent on retaining and attaining necessary permits

The Company's exploration is dependent on concessions, licenses and permits granted by the governments and authorities. Applications for licenses , permits and authorisations may be rejected, and current concessions, licenses and permits may be restricted or withdrawn. The Company currently holds a 182km2 exploration license in the South Western Ethiopia granted by the Ministry of Mines and Petroleum. The license was renewed for one year in November 2020 on the basis of the suspension of exploration activities in 2016–2019 due to a security related force majeure situation, but is still subject to a yearly renewal for a further two years. The Company cannot guarantee that future applications for renewal will be approved by the Ethiopian government in a timely manner or at all. The current license held by the Group does not give a mining right in the area covered by the exploration license and any future mining activities by the Group is dependent on being granted for a mining license, the granting of which is subject to strict formal criteria laid down in Ethiopian law and to a certain extent the discretionary authority of the relevant public authorities. There is no guarantee that the Group will obtain such license under acceptable terms or at all.

The renewal, approval or grant of licenses permits is subject to extensive regulation and to some extent the discretionary authority of the relevant government authority. If an application by the Company to be granted a future license or permit or a request for renewal of a license or permission from the Company is rejected, the Group may suffer damage through loss of opportunity to further develop and discover mineral resources. The Group's failure (or deemed failure in the view of the relevant public authorities) to comply with terms under its current or future licenses may result in withdrawal of such license and claims for damages, both which may have a material negative impact on the Company's operations, results and financial position.

1.3.3 The Group faces risks of non-compliance with applicable laws and regulations

Group's operating activities are subject to extensive laws and regulations such as regulation relating to health and safety, employment standards, corruption, protection of the environment, mine development, land and water use, mineral production, exports, import, taxation, the protection of endangered and protected species and other matters. It is possible that these laws are interpreted or applied in a manner that is adverse to the Group or otherwise inconsistent with the Group's current practices, which could result in litigation, potential legal liability or oblige the Group to change its practices in a manner adverse to its business by imposing new burdensome requirements or limit or restrict such current practices. If the Group is unable to comply with applicable laws, regulations and standards it may be prohibited from conducting its current operations. Any Non-compliance could have a material adverse effect on the Group's business, operations, financial performance and result.

Any significant change to applicable laws and regulations could have a substantial adverse impact on the Group's operations and cause increase exploration expenses, capital expenditure or require abandonment or delays in the Group's projects.

1.3.4 Failure to comply with data protection and privacy regulations could affect the Group

The Group receives, stores and processes personal data through its business and operations, which makes the Group exposed to data protection and data privacy laws and regulations which impose stringent requirements and provides possible penalties for non-compliance, including the General Data Protection Regulation (EU) 2016/679 ("**GDPR**"). Any failure to comply with applicable data protection and data privacy laws and regulations, included privacy-related obligations to customers and any compromise of security that results in an unauthorised release, transfer or use of personal data in any of the countries in which the Group operates, may result in governmental enforcement, such as customer reactions, administrative fines, claims for compensation, actions, litigation or public statements against the Group and, in certain circumstances, breach of obligations towards customers, which could in turn have an effect on the Group's current and future business and lead to reputational damage. Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of users' personal data, could increase the Group's costs.

1.3.5 The Group is dependent on being able to export its sample for analysis abroad

The Group is dependent on regulations allowing for export and import of samples and extracts from the drilling for testing and analyse outside Ethiopia, as Ethiopia does not have such satisfactory testing facilities. Should the Group's ability to conduct such analyses outside of Ethiopia be restricted due to changes in export or import regulations or the failure of the Group to comply with relevant legislation, including the EU Conflict Minerals Regulation (3TG), this may have a substantial impact on the Group's ability to inspect and assure the quantity and quality of the gold resources. Due to the high costs of establishing the testing facilities it is highly unlikely that such facilities will be established in Ethiopia. Thus, the risk will continue to exist for all foreseeable future.

1.3.6 Non-compliance with environmental legislation may entail substantial liability or withdrawal of the Group's exploration license

Mineral exploration has inherent risks and liabilities associated with damage to the environment. Exploration and production have become subject to increasing environmental responsibility and liability. Laws and regulations involving the protection and the remediation of the environment are constantly changing and are generally becoming more restrictive. Compliance with environmental legislation may require significant expenditure which may impact the commercial potential of the Group's projects. Any breach of environmental regulations may subject the Group to substantial liability or withdrawal of its exploration license. As the Group operations is required to consider the environmental impact of its activities certain deposits may not be exploited, which may lead to limited opportunities to dispose of them. If environmental regulations limit the Group's opportunity to explore the area covered by the license or if the Group violates any environmental legislation this may have a material adverse effect on the Groups business, financial position and prospects.

1.3.7 The Group is subject to foreign investment risk

The Group conducts its exploration in Ethiopia and have so far received support from the governments. However, there is no guarantee of future support and cooperation from the Ethiopian government and future political and economic conditions in Ethiopia may result in governments adopting different policies in relation to foreign investment, exploration and ownership in mineral resources. Any such changes in policy may result in changes in laws affecting foreign ownership of mineral interests. Changes in laws relating to taxation, rates of exchange, royalties or return on capital may affect the Group's ability to undertake operations in Ethiopia. If at any stage the Group cannot pursue its exploration and development programs because of such factors, the Group’s financial condition and prospects would be materially adversely affected.

1.4 Financial risks

1.4.1 The Company is exposed to risk associated with foreign exchange risk and risk related to repatriation of capital

The Company's accounts are held in SEK, the Company raise capital in NOK, transfer funds into Ethiopia in USD and has its operating expenses in Ethiopian birr. In addition, there might not be US dollars available in Ethiopia for the exchange of Ethiopian birr to USD for transferring funds out of Ethiopia. This foreign exchange exposure may have an adverse effect on the Company’s results, liquidity and financial position.

The Group conducts its operation through its subsidiary in Ethiopia and is subject to exchange control on injections and withdrawal of capital to and from Ethiopia. If foreign currency restrictions were to be imposed on and enforced against the Group, this could restrict the Group's ability to repatriate future earnings from its operating subsidiary, payment on dividends and repayment on any future loan facilities. The imposition of the foreign currency restrictions or restrictions related to repatriation of capital may have a material adverse effect on the Group's business, operations, cash flows and financial condition.

1.4.2 The Group may require additional financing to achieve its goals, and a failure to obtain necessary capital when needed could force the Group to delay, limit, reduce or terminate its current projects

The Group does not generate income to finance its operations and if additional financing is necessary to continue the Group's operations, the Group will have to rely on external financing, such as bank loans, bonds or issuance of shares. Adequate sources of funding may not be available to the Group on favourable terms or at all. The Group's ability to obtain funding will in part depend on the general market conditions as well as the market perception of the Group and its business. If the Group is unable to obtain adequate financing when needed, it may have to delay, limit or abandon one or more of its projects which may have an adverse effect of the Groups' business and operation and prospects.

1.4.3 The Company has issued warrants that when exercised will trigger a significant amount of pay-roll tax

There are currently warrants outstanding in the Company entitling the holders thereof to acquire 4,035,000 new shares in the Company, of which 1,800,000 warrants entitling the holders thereof to acquire 1,800,000 new shares, were issued at the annual general meeting held on 18 June 2021. The strike price of the warrants is significantly lower than the current market price of the shares in the Company. If and when the warrants are exercised, the Company will be liable for payroll tax for the difference between the strike price and the market price of the shares. The combination of the amount of warrants, the strike price and a positive development of the market price of the share may lead to a significant expense for the Company in form of payroll tax which might put a strain on the liquidity of the Company.

1.4.4 Uncertainty regarding valuation of Etno Mining PLC

The auditor of the Company issued qualified statements for the 2018 and 2019 annual accounts due to uncertainty regarding the valuation of the Ethiopian group company Etno Mining PLC. There is a risk that the value of Etno Mining PLC in the balance sheet of the Group is less than what is stated in the accounts which would significantly weaken the balance sheet.

1.5 Risk related to the shares and the Admission

1.5.1 The Company will incur increased costs as a result of being admitted to trading on Euronext Growth

As a company with its VPS Shares listed on Euronext Growth, the Company will be required to comply with Oslo Børs' reporting and disclosure requirements for companies admitted to trading on Euronext Growth. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation.

1.5.2 An active trading market for the VPS Shares on Euronext Growth may not develop

Although the VPS Shares have been traded on Euronext NOTC, no assurances can be given that an active trading market for the VPS Shares will develop on Euronext Growth, nor sustain if an active trading market is developed. The market value of the VPS Shares could be substantially affected by the extent to which a secondary market develops for the VPS Shares following completion of the Admission on Euronext Growth. Shares trading on Euronext Growth may have significant lower liquidity than shares trading on Oslo Børs or Euronext Expand.

1.5.3 The price of the VPS Shares may fluctuate significantly

An investment in the VPS Shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The trading volume and price of the VPS Shares may fluctuate significantly in response to a number of factors beyond the Company's control, including adverse business developments and prospects, variations in operating results, changes in financial estimates, announcements by the Company of new development or new circumstances within the industry, legal actions against the Group, unforeseen events and liabilities, changes in management, changes to the regulatory environment in which the Group operates or general market conditions.

In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Such changes may occur without regard to the operating performance of these companies. The price of the VPS Shares may therefor fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of the VPS Shares.

1.5.4 The Shares are subject to restrictions on dividend payments

The Company has not paid any dividends and are unlikely to pay dividends in the immediate or foreseeable future. The future payment of dividends on Shares will be dependent upon the financial condition of the Company and other factors which the Board of Directors may consider appropriate in the circumstances. The Company may choose not, or may be unable, to pay dividends or make distributions in future years. Furthermore, the amount of dividends paid by the Company, if any, for a given financial period, will depend on, among other things, the Company's future operating results, cash flows, financial condition and capital requirements, the ability of the Company's subsidiary to pay dividends to the Company, general economic situations, credit terms, legal restrictions and other factors that the Company may deem to be significant from time to time.

1.5.5 Future issuances of Shares in the Company or other securities may dilute the holdings of shareholders and could materially affect the trading price of the Company's shares

The Company may in the future decide to offer additional shares or other securities. Depending on the structure of any future offering, existing shareholders may not be able to purchase additional equity securities. If the Company raises additional funds by issuing additional Shares or other equity securities, the relative holdings and voting interests and the financial interests of existing shareholders may be diluted.

1.5.6 Risk of dilution of shares due to warrant programs

The Company has several active warrant programs entitling the holders of the warrants to subscribe for the shares of the Company. Upon subscriptions of the warrant holders the Company's share capital or the number of shares or votes will be effected. Thus, there is an imminent risk for dilution of the shares.

1.5.7 Future sales or the possibility of future sales of substantial numbers of Shares may affect the market price of the Shares

The market price of the Shares could decline as a result of sales of a large number of Shares in the market after the date hereof or as a result of the perception that such sales could occur. Such sales, or the possibility that such sales may occur, might also make it more difficult for the Company to issue new Shares or other equity securities in the future at a time and at a price that it deems appropriate.

1.5.8 The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

The Shares have not been registered under the US Securities Act of 1933 (as amended) (the "**US Securities Act**") or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act and other applicable securities laws. In addition, there is no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

1.5.9 There is a risk that the voting rights may not be exercised for shares registered on nominee accounts

Shareholders whose shares are nominee-registered with a bank or other nominee must, in addition to notifying the Company no later than the day specified in the notice convening the general meeting, request to temporarily be registered in their own name in the share register maintained by Euroclear in order to be entitled to attend the general meeting. Shareholders should notify their nominee well in advance of the record date. Shareholders may attend the general meeting in person or by proxy and may bring a maximum of two assistants.

1.5.10 Risks related to Norwegian depositary receipts

The Company has entered into a registrar agreement (the "**Registrar Agreement**") with DNB Bank ASA, DNB Markets Registrars department (the "**VPS Registrar**") to facilitate registration of the Company Shares in the VPS. In accordance with the Registrar Agreement, the VPS Registrar is registered as the legal owner of the Company Shares for which the VPS Shares are issued. Under the Registrar Agreement, the VPS Registrar has registered the beneficial interests in the VPS Shares in book-entry form in the VPS. Accordingly, it is not the Company Shares issued in accordance with Swedish law that are registered and may be traded on Euronext Growth, but the beneficial interests in such Company Shares (i.e., the VPS Shares).

In accordance with market practice in Norway and system requirements of the VPS, the beneficial interests in the relevant Company Shares are registered in the VPS under the category "share". Although each "share" registered with the VPS represents evidence of beneficial ownership of the Company shares, such beneficial ownership will not necessarily be recognised by a Swedish court. As such, investors may have no direct rights against the Company and may be required to obtain the cooperation of the VPS Registrar in order to assert claims against the Company. Also, investors investing in VPS Shares have to look solely to the VPS Registrar for the payment of any dividends, for exercise of voting rights attaching to the underlying Shares and for other rights arising in respect of the underlying Shares. The Company cannot guarantee that the VPS Registrar will be able to execute its obligations under the Registrar Agreement.

The VPS Registrar may terminate the Registrar Agreement with a minimum of three months prior written notice. Further, the VPS Registrar may terminate the Registrar immediately on giving written notice in the event of the non-performance of payment obligations or any other material breach of the Registrar Agreement, and the Registrar may terminate the Registrar Agreement immediately in the event that the Company becomes unable to pay its debts. In the event the Registrar Agreement is terminated, the Company will use its reasonable best efforts to enter into a replacement agreement for purposes of permitting the uninterrupted registration of the relevant Company shares in the VPS and the Admission of the VPS Shares on Euronext Growth. There can be no assurance, however, that it would be possible to enter into such new agreements on substantially the same terms or at all. A termination of the Registrar Agreement could therefore have a material and adverse effect on the Company and its shareholders.

2 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared solely in connection with the Admission to trading on Euronext Growth Oslo.

The Board of Directors of Akobo Minerals AB (publ) accepts responsibility for the information contained in this Information Document.

We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

13 JULY 2021

The Board of Directors of Akobo Minerals AB (publ)

Hans Olav Torsen
(Chairman)

Jørn Christiansen
(Board Member)

Erik Haugane
(Board Member)

3 GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Information Document. No representation or warranty, express or implied, is made by the Euronext Growth Advisor as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Euronext Growth Advisor assume no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Growth Advisor, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Company involves a high degree of risk. See section 1 "Risk factors".

3.2 Presentation of financial and other information

3.2.1 Financial information

The Company has prepared consolidated financial statements for the financial year ended 31 December 2020 with comparable figures for 2019 (the "**Financial Statements 2020**") in accordance with Swedish Annual Accounts Act and general advice from the Swedish Accounting Standards Board BFNRAR 2012: 1 Annual accounts and consolidated accounts.

Furthermore, the Company has prepared annual accounts in respect of the Company for the financial year ended 31 December 2019 (the "**Financial Statements 2019**") upon the same accounting principles as the Financial Statements 2020.

The Financial Statements 2020 and the Financial Statements 2019, which is enclosed as Appendix B and C to this Information Document, have been audited by MOORE KLN AB.

The auditor's reports of the Financial Statements 2019 include a statement from the auditor that he cannot recommend whether the general meeting should adopt or dismiss the balance sheet and profit and loss statement, due to uncertainty regarding the valuation of the subsidiaries.

Other than as set out above, MOORE KLN AB has not audited, reviewed or produced any report on any other information provided in this Information Document.

The financial report for the half year 2021 will be published 26 August 2021, and the financial report for third quarter will be published 25 November 2021.

3.2.2 Functional currency and foreign currency

In this Information Document all references to "USD" are to United States dollars, the lawful currency of the United States, all references to SEK are to Swedish kroner, the lawful currency of Sweden, and all references to "NOK" are to Norwegian kroner, the lawful currency of Norway.

The Company presents the Financial Statements 2020 and Financial Statements 2019 in SEK (presentation currency). Reference is made to Section 7 "Selected financial information and other information" for more information on the Company's financial statements.

3.2.3 Industry and market data

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data are inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the

accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "Risk factors" and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.3 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 "Risk factors".

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4 REASONS FOR THE ADMISSION

The main reasons for the Admission are:

- To enhance the Group's profile with investors, business partners and suppliers;
- To facilitate access to capital markets in order to fund continued exploration program;
- The Admission will allow for a trading platform and liquid market for the Shares; and
- To further improve the ability of the Group to attract and retain key management and employees.

No equity capital or proceeds will be raised by the Company upon the Admission, but the Company has completed a Private Placement immediately prior to the Admission, as further described in Section 10 "The Private Placement".

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividends policy

The Company is in a growth phase and does not expect to pay any dividends in the short to medium term. There can be no assurance that in any given year a dividend will be proposed or declared.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 5.2 "Legal and contractual constraints on the distribution of dividends", the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its credit agreements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Swedish Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

As of the date of this Information Document the Company has not paid any dividends on its Shares.

5.2 Legal and contractual constraints on the distribution of dividends

Under Swedish law Dividends may be paid in cash or in some instances in kind. The Swedish Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- The Swedish Companies Act regulates that a value transfer (e.g. dividends) may not take place unless there is full coverage for the Company's restricted equity after the transfer. The calculation shall be based on the most recently approved balance sheet, taking into account changes in restricted equity that have taken place after the balance sheet date.

  Even if there is no obstacle under the first paragraph, the Company may carry out a value transfer to shareholders or another only if it appears to be justifiable with regard to:

  1. the requirements that the nature, scope and risks associated with the operations place on the size of the shareholders equity, and

  2. the Company's consolidation needs, liquidity and position in general.

  If the Company is a parent company, consideration shall also be given to the requirements that the nature, scope and risks of the Group operations place on the Group's equity and to the Group's consolidation needs, liquidity and position in general.

- During the period from the annual general meeting where the income statement and balance sheet for a financial year have been approved until the next annual general meeting, value transfers may take place with a total amount that does not exceed the amount available at the first annual general meeting for value transfer according to Chapter 17, Section 3 first paragraph of the Swedish Companies Act. When calculating the space for value transfer, changes in restricted equity that have taken place after the most recent annual general meeting shall be taken into account.

- Dividends to shareholders shall always be resolved by the general meeting. The general meeting may not resolve in a higher dividend than has been proposed by the Board of Directors of the Company, except if the Company's articles of association stipulate otherwise.

A subscriber of new shares in a Swedish public limited company is entitled to dividends from the time when the relevant subscriber is registered in the Company's share register kept by Euroclear Sweden AB. The Swedish Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Swedish law provides a limitation period of ten years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Swedish resident shareholders to claim dividends.

5.3 Manner of dividends payment

Any future payments of dividends on the VPS Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through the VPS Registrar. Holders of VPS Shares who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS

Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant holder of VPS Shares will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the registered accounts of the holder of VPS Shares, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for holder of VPS Shares to present documentation proving their ownership of the VPS Shares. The right of holder of VPS Shares to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

6 BUSINESS OVERVIEW

This section provides an overview of the Group's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.3 "Cautionary note regarding forward-looking statements" above, and should be read in conjunction with other parts of this Information Document, in particular Section 1 "Risk factors".

6.1 Introduction

Akobo Minerals is a gold exploration company with operations along the Akobo river in southwestern Ethiopia. The Company owns 99.97% of the Akobo project through its Norwegian and Ethiopian subsidiaries. The exploration permit for the Akobo Minerals project is held by Etno Mining Plc, a 99.97%-owned subsidiary of the Company. The operations were established in 2009 by people with long experience from the public mining sector in Ethiopia and from the Norwegian oil service industry. The Akobo Minerals project comprises an Ethiopian exploration license covering 182 km2 situated in the far southwest of Ethiopia. Four prospect areas have been identified within the Akobo project: Chamo-Segele, Wolleta, Nechdingay and Joru. The Company is currently focusing on the Chamo Segele and Joru area.

6.2 History and important events

Gold mining has a legendary history in Ethiopia, with Ethiopian mines providing gold to the ancient Egyptian empire and possibly even King Solomon's Mines and the Queen of Sheba. Alluvial gold production has been ongoing ever since that time, and the Asosa zone of Ethiopia could contain the oldest known gold mine in the world at 6000 years old.

Predecessors to Akobo Minerals explored the Akobo area already back in 1998-1999. Regional soil sampling gathered 635 samples, 526 of these contained visible gold when panned. This first effort also identified several gold bearing quartz veins. However, until 2010 the extensive Akobo district, until a few decades ago a very sparsely populated area, had not yet been systematically explored. First in 2010 when Akobo Minerals was granted a large exploration permit covering the region did the extensive exploration work start.

The table below shows the Group's key milestones from its incorporation and to the date of this Information Document:

YEAR	MAIN EVENTS
2009.....	Abyssinia Resources Development AS was incorporated and acquired 50% of the shares in Etno Mining Plc.
2010.....	Granted a large exploration license covering the Akobo region. Start of exploration.
2010.....	Abyssinia Resources Development AS became owner of 99,97 % of the shares in Etno Mining Plc.
2011-13	Trenched, channel sampled and assayed 7.5 km of trenches.
2012-17	Performed 21 km^2 of ground magnetics and geological mapping of license area.
2015.....	Performed reverse circulation ("**RC**") drilling of 35 holes, approximately 3,600 metres in depth. Analysis of over 4,000 soil samples were performed.
2018.....	Akobo Minerals AB (publ) was incorporated in February. A share swap with Abyssinia Resources Development AS was completed and Akobo Minerals AB (publ) became the new parent entity of the Group.
2019.....	The first Competent Person's Report ("**CPR**") was completed, covering both the Segele and Joru areas.
2020.....	Private placement and share issues totalling NOK 37 million.
2020.....	The exploration license was renewed for a further three years.
2021.....	Registration of the Company and the VPS Shares on the Euronext NOTC-list.

6.3 Group structure

The Company is the parent company of the Group. The Company is not an operative entity, and the Group's operations are thereby carried out through the Company's subsidiaries. The Company has

currently two subsidiaries, Abyssinia Resources Development AS, and Etno Mining Plc. Please refer to section "Legal structure" for a legal chart of the Group.

Abyssinia Resources Development AS was incorporated in 2009 and registered in 2010 and has 3 employees. The company is a management company for the Group, and holder of shares in Etno Mining Plc.

Etno Mining Plc was established in 2000 and has approximately 31 employees. The company is holder of the exploration license in Ethiopia, and performs all work related to the exploration operations in the Akobo region.

6.4 Vision and strategy

The Group's vision is to be a leading gold exploration company in Ethiopia developing industry-leading gold reserves, and to provide the highest level of gold exploration knowledge, which leads to successful future mining activities, whilst caring for the needs of the employees, managing the demands of the environment and creating value for the investors.

The Group's strategy to achieve this is as follows:

- Akobo Minerals has a clear strategy that is aimed at building a portfolio of gold resources through high-impact exploration and monetizing, while adhering to a lean business operation. With a core management located in Norway, the Company is committed to leveraging the skills and expertise of in-country personnel to build a successful Ethiopian exploration operation.
- Akobo Minerals will continue to develop the Akobo-site assets and knowledge base through high quality geology, structural geology, geophysics, geochemistry and core drilling. These skills will be underpinned by the Company's drive to establishing JORC-compliant resources and reserves.
- With JORC-compliant resources, Akobo will be able to attract the attention of the world's mining majors who have a strategic requirement to replace their dwindling reserves caused by years of exploration rather than mining.
- Akobo will strive to collaborate with investors and partners with whom it can develop and expand its operations in order to create long-term profits or secure an exit plan at attractive terms.

The Company has a 3 year objective to establish JORC compliant resource estimates for both the Segele and Joru deposits of 1.5-2 million oz gold. In addition, the Company sees a potential to accelerate the current exploration plan with cash-flow generating small scale mining operations from the Segele project. The final decision by the Company on starting up a small scale mining operation will be taken based upon inter alia findings from an ongoing scoping study and necessary feasibility studies.

6.5 Principal activities and operations

6.5.1 Introduction

Akobo Minerals conducts gold exploration operations in Ethiopia through its Ethiopian subsidiary Etno Mining Plc. The work is mainly related to trenching, soil sampling, drilling, ground magnetics and extensive geological mapping of license area. The Group's management team is based in Oslo, Norway.

With a local team of over 31 staff and only 3 located in Scandinavia, Akobo Minerals is highly focused on Ethiopian operations with key Scandinavian features. The high focus on Ethiopian operations has the combined benefit of low overheads, but equally important is the investment in Ethiopia and resulting support from the government. The local organisation has over 10 years' experience of work in the field area and a good relationship with local and regional suppliers. With a small office in Addis Ababa, the field camp is being expanded and upgraded in order to support a higher intensity of operations.

The Company has a large team of experienced gold exploration geologists in Ethiopia. The eight geologists are supported by 5 drillers and a technical and support team of 10. The Group has access to its own fleet of Earthmoving equipment and a large database of partner suppliers.

The Company has for the moment its own drill rig in operation in Akobo. Another two drill rigs are expected to start work within 2021. The Company has signed an agreement with MIDROC GEO/Exploration Services in Addis Ababa to supply a second drill rig to start core drilling on the Segele deposit. The drill rig will mobilise to the Akobo region shortly and the Company anticipates that the drilling will start upon arrival in field. For the third drill rig partners are identified and there are ongoing negotiations. An increased drill capacity is the key to developing and increasing the

resource estimates over time, and as such vital to reach the overall goals of the Company in the period 2021 - 2023.

The Akobo Minerals project itself comprises an Ethiopian exploration license covering 182 km2 in the Akobo area. It is located approximately 700 km by road from the capital Addis Ababa and 20 km from the border with South Sudan. Through intensive work over the past decade, Akobo Minerals has defined two areas of exploration focus, Segele and Joru. Though both are considered exciting prospects for gold, each is quite different. Segele is quite small, but rich in grade, while Joru covers a larger area, but has a lower gold grade.

All of the recent exploration on the Akobo Minerals project has been conducted by a local team of geologists and support staff. Currently 90% of Akobo Minerals' employees are Ethiopian nationals.

Covering the license area, exploration activity has outlined alluvial gold resources, and Akobo Minerals' team of geologists has worked extensively during the past ten years to identify several potential primary gold targets. Following this, the drill program began at the end of 2019 in Segele and has so far shown high-grade gold results, particularly following a new round of drilling which commenced in late 2020. The results have been confirmed by the international recognised analytical laboratory, ALS.

Across the license area, Akobo Minerals has completed 8,455 metres of drilling, undertaken 7,500 metres of trenching and analysed 11,300 mineral samples. Based upon current data from exploration activities the Company announced its first inferred resource estimate in 2021 – 52,410oz Au @20.9g/t. The resource estimate was performed by SRK Consulting and was a milestone for the Company, both from a resource perspective but also from a quality of drilling and sampling ("**QAQC**") perspective where internal standards and procedures were confirmed according to international standards. The resource estimate report is enclosed as Appendix D "2021 Akobo Minerals Segele Mineral Resources", see further information in section 6.5.8 "The Segele Project".

The figure below shows the location of the exploration license in Akobo, Ethiopia.

6.5.2 Operating in Ethiopia

Despite a long mining history, dating back more than a millennium, commercial and large scale mining is still in its early stages in Ethiopia. The mining industry is a sector with significant potential for the economy.

Ethiopia's virtually untapped, diverse and vast mineral resources offer huge potential opportunities for exploration and development. These include gold, base-metals, iron ore, tantalum, potash, gemstones, and various industrial, energy and construction minerals, and many more. This potential coupled with improving government policies and regulations means Ethiopia is fast becoming a destination of choice for international mining investors and developers.

The Government of Ethiopia has set out a clear "Pathway to Prosperity" through its newest Home-Grown Economic Reform Agenda, put in place to accelerate the country's economic progress.

Considerable progress has already been made. Double digit growth and over six-fold increase per capita during 2004-2018 led to a 15% decline in the rate of poverty in Ethiopia (poverty headcount ratio of 39% of the population in 2004 to 24% of the population in 2018).

A vital part of this agenda for the country is encouraging private sector investment, streamlining bureaucratic and regulatory procedures, updating policies, and building institutional capacity. This is especially true of the mining sector, which is a priority area for the reforms. An efficient, functioning, transparent and user-friendly system is vital to supporting mining investment. Ethiopia has recently introduced a digital mining cadastre system, which handles all license applications and also provides users with vital mining-related information.

While Ethiopia offers a number of opportunities, the market also has challenges. The government is engaged in a gradual process of economic reform and liberalisation, and the state remains heavily involved in most economic sectors. The Government of Ethiopia ("**GOE**") retains control over the utilities sector, and prohibits foreign ownership of banking, insurance, and financial services. State-owned enterprises ("**SOE**"s) dominate the economic landscape, reducing room for the private sector to flourish. SOEs actively encourage joint venture and equity partnerships with foreign companies.

Foreign exchange shortages, largely the result of weak export performance and high demand for foreign currency, notably for GOE infrastructure priority projects, will continue to present difficulties for companies in Ethiopia. Businesses can usually expect delays in foreign exchange supply extending up to a year, and it is especially common to expect slow-downs and down-time in manufacturing.

Electricity demand continues to outpace supply as new hydropower dams struggle to produce at full capacity. Power transmission lines and distribution facilities are inadequate to the demand. The GOE is investing significantly in the construction of large-scale hydroelectric generation projects, with the objective of doubling the current near 4000 MW power supply. If successfully completed, these projects could meet domestic electricity demand and produce a significant surplus of power for export. The GOE is open to proposals for power development projects using Independent Power Purchase ("**IPP**") agreements for the sale of power from renewable energy resources (geothermal, solar, wind and biomass). USAID Power Africa is supporting the development of a regulatory framework for IPP agreements. The first 150 MW IPP geothermal power generation project agreement has been signed with the U.S. company, Corbetti, under a BOOT (build, own, operate, and transfer) agreement. The government of Ethiopia has signed a Power Purchase Agreement with developers to build a second 150 MW IPP, at Tulu Moye.

The Ethiopian economy has grown at a rapid pace over the past decade, but the economy remains constrained by foreign exchange scarcity, as well as vulnerable to periodic droughts and commodity price volatility that impacts the demand and price of Ethiopia’s primary export commodities. The price of coffee, one-third of Ethiopia’s exports, has a pronounced impact on Ethiopia’s export earnings.

Government procedures and paperwork are usually bureaucratic and time-consuming, although some improvements have been made in recent years. While the customs clearance process is still very slow, the GOE is committed to improving its World Bank’s Ease of Doing Business ("**EODB**") ranking and is currently enacting a redrafted Commercial Code, which had remained unchanged for the past fifty years (as of mid-2020 the redrafted commercial code had been awaiting parliamentary approval, after receiving approval from the Council of Ministers). Areas targeted for revision include the business tax code and the registration process.

Ethiopia experiences high levels of criminal activity. Exploration and mining companies may be particularly exposed for criminal actions, which may require mining companies operating in Ethiopia to take extra precautions and implement certain securities measures. The Group's exploration activities were suspended from 2016 to 2019 due to general unrest and an unstable security situation in the geographical region where the exploration activities are conducted, including looting and attacks against the Group's personnel and equipment. While there are not currently any major security issues related to the activities and the Group has engaged professional and military security assets to protect the safety and integrity of the Group's operations, personnel and equipment.

In addition, Ethiopia experiences political instability. For more information reference is made to 1.1.1 "The Group's operations is exposed to various political and economic risks".

6.5.3 Mineral exploration

Akobo Minerals undertakes gold exploration over the entire license area but has in 2021 focused on two target areas, Segele and Joru. In order to identify undiscovered gold occurrences Akobo Minerals

performs geological investigations by geological mapping and investigation of artisanal gold mining activity. Typically, Akobo Minerals supplements geological mapping with soil sampling and trenching when more detailed investigation is needed. When considered appropriate, Akobo Minerals uses geophysical techniques such as magnetic surveys. Once geologists have eliminated some areas of risk, a decision is made to investigate the gold occurrence at depth using core drilling.

Core drilling is undertaken using the Company's Diamec 262 core drilling rig which has the capability to drill down to 200 metre and deeper. Core drilling involves the extraction of continuous cylindrical samples of rock which can then allow the geologists examine the rock for gold mineralisation. The core can then be sawed in half and sampled, and the samples are then sent to ALS (Lochrea, Ireland) for mineral analysis.

In situations where the same zone of mineralisation is intersected in numerous drill cores, the results of the sample analysis and geological observations can be used to create a mineral resource estimate. Such mineral resource estimates are then used in conjunction with engineering studies in order to determine the investment needs and profitability of the eventual mine.

So far, Akobo Minerals has produced a mineral resource estimate at the Segele target, see further information in section 6.5.8 "The Segele Project". The Segele target is now the subject of engineering studies and core drilling is underway at Joru. Akobo Minerals intends to extend activities with the addition of two more core drilling rigs during 2021.

6.5.4 Regulatory framework in Ethiopia

Ethiopia has a stable legal and regulatory framework in place for exploration activities within its country. The Mining Operation Proclamation No. 678/2010 (as amended by Proclamation No. 813/2013) governs the conduct of all mining operations and related activities within Ethiopia. The government regulating entity is the Ethiopian Ministry of Mines and Petroleum. The Mining Operation Proclamation No. 678/2010 provides that where the licensee discovers a mineral deposit and wants to obtain a mining license, the licensee will be required to conduct a feasibility study to make an assessment of the economic viability of the resource. If the study shows feasibility of a mining project, the exploration licensee has the right to apply for and be granted with a mining license. In addition, the Mining Operation Proclamation No. 678/2010 provides an exemption from customs duties and from taxes on the equipment, machinery and vehicles necessary for the mineral operations. Government royalties range from 3% for construction materials to 7% for precious stones and minerals. This calculation is based on the sales price of the commercial transactions of the minerals produced. The Ethiopian Ministry of Mines and Petroleum issues seven (7) types of mining licenses, known officially as "mineral operations licenses", in total, comprising a reconnaissance license, an exploration license, a retention license, an artisanal mining license, a special small scale mining license, a small scale mining license, and a large scale mining license. Ethiopia has a paperless process in place for all mining-related license applications. The licenses can be applied for online, and are exclusive for the period granted.

Akobo Minerals already holds an exploration license, and has started preparations for applying for a small scale mining license. Input to the mining license application is based on proprietary information collected over the last 10 years, and is further based upon a required feasibility study to be undertaken by the Company. The Company has started preparations for the feasibility study.

A Small Scale Mining License is issued to a mining operation whose annual run-of-mine ore does not exceed a specified amount. The maximum allowed run-of-mine ore amount varies depending on the relevant mineral. A Small Scale Mining License is exclusive, initially issued for 10 years, and after the initial 10 year period, it needs to be renewed every 5 years.

Ethiopia's regions may also issue their own proclamations and regulations, which businesses operating in their region would need to comply with. At present, the Amhara region in Ethiopia's northwest is the only region to have its own legislation and regulations that apply specifically to mining activities.

In Ethiopia, the Environmental Impact Assessment Proclamation No. 299/2002 has made the conduct of Environmental and Social Impact Assessment ("**ESIA**") studies a mandatory legal prerequisite for the implementation of major development, including mining projects. ESIA is designed to adequately assess the impacts of major projects, prior to the implementation of the project, and ensure that mitigation measures for adverse significant impacts are in place. ESIA is conducted by certified experts.

Under Ethiopian Labour Proclamation No.1156/2019, an employer is required to take necessary measures to adequately safeguard the health and safety of workers. To supervise whether an employer is taking the health and safety measures set out in the Proclamation, the law provides that

the Ministry of Labour and Social Affairs shall establish the Labour Inspection Service. In addition to this, the Mining Proclamation puts an obligation on the licensee to conduct mining operations in a manner ensuring the health and safety of his agents, employees and other persons, and further comply with the applicable laws pertaining to environmental protection.

Akobo Minerals has a group policy handbook that covers, inter alia, anti-corruption, environmental, social, corporate governance and workplace guidelines. The Company has an internal control regime in place to identify risks and breaches in compliance with the handbook. The CEO shall undertake a yearly assessment of external bribery risk, country risk, business partnership risk and transaction risk. Further the CEO is responsible for implementing the policy and supervising internal compliance. The Group is continuously working on improving its internal policy regime and supervision of internal compliance with its policies.

6.5.5 Exploration license

Akobo Minerals holds an Ethiopian exploration license for a specific area in the Akobo region of approximately 182km^2. The license is granted by the Ethiopian Ministry of Mines and Petroleum. The license was granted in 2010 for an initial period of 3 years with a possibility for renewal for up to a maximum period of 10 years. A renewal for an additional 12 months was approved on 3rd November 2020 on the grounds that Akobo Minerals' operations were suspended in the 2016-2019 period due to lack of safety and unrest in the region constituting force majeure events. Further renewals, equal to the three year suspension period is expected, however, the Company cannot guarantee that future applications for renewal will be approved by the Ethiopian government in a timely manner or at all. For more information see Section 1.3.2 "The Company's business and financial operations are entirely dependent on retaining and attaining necessary permits". The Company's exploration license for the current area can not be extended beyond November 2023. Prior to expiration, the Company has to complete all exploration activities in the area and apply for a commercial mining license to further exploit any discoveries.

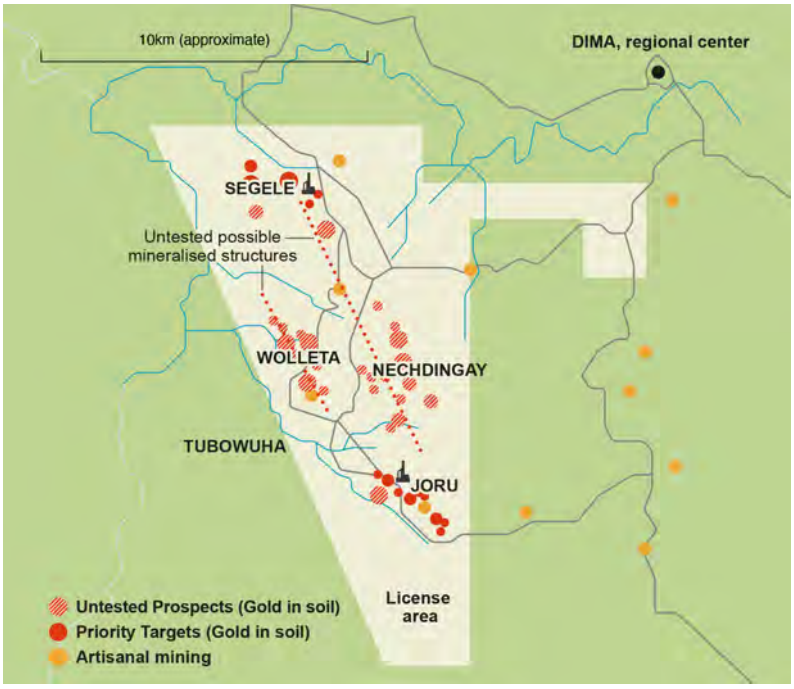
The licensee shall submit progress report every three months. Article 41 of the Mining Operations Proclamation states that any licensee shall maintain, in the country, proper records containing the following information and submit reports to the Licensing Authority:

a) information pertaining to his mining operations and the results connected therewith, including borehole core and core-log data;
b) employment, financial, commercial and other relevant information.

The licensee is prohibited from disposing of or destroy any record, borehole core or core-log data without the prior written consent of the Licensing Authority. Additionally, the Regulation No 423/2018 requires exploration license holders to submit annual report on: its operations, outputs and expenditures; all employees by category of their labour, conditions of their job, and accidents happened, inventories of all equipment’s, machineries, vehicles and other information detailed under Article 42(4) of the Regulation.

The license area covers a central part of the Akobo Basin, a juvenile gold area today teeming with artisanal placer gold activity, but until a few decades ago not known to be gold bearing. Geologically a part of the exciting, under-explored Western Ethiopian Shield, where some of the world’s oldest gold mining took place.

The figure below shows a map of the license area.



The Company has made progress towards its goal of establishing JORC Code compliant resource estimates for the Segele and Joru deposits. A maiden Segele resource estimate has already been delivered, and drilling has commenced at Joru which will form the basis for the first maiden resource estimate. Several other priority targets and untested prospects have been identified in the 15 km strike between Segele and Joru. These areas are targets for future exploration activities.

The Company is evaluating new license areas adjacent to the existing license area, and also new license areas in the region. As of the date of the Information Document, no formal application has been made.

In the case of starting with mining activities, the Company needs to apply for and receive a mining license from the Ministry of Mines and Petroleum. The Company has so far not applied for such a license, but it has started preparations for a small scale mining license application. There can be no guarantee that such license is granted, reference is made to section 1.3.1 "The Company must complete its exploration activities under the current exploration license and apply for conversion to a mining license before November 2023".

6.5.6 Market overview

Africa is the home to a vast supply of natural resources, still the resources remain underutilised due to the historical lack of infrastructure and poor access, political unrest, and lack of stability all of which has effectively made Africa into a riskier jurisdiction than other comparable natural resource rich regions. As the world is being gradually depleted for natural resources, the high value deposits in Africa are becoming gradually more and more attractive. Given that many prospects in Africa are now being explored with sophisticated tools and equipment for the first time, there is a high exploration potential on the continent. This also goes for mining in Ethiopia, which offers a mix of attractive mineral assets, high economic growth and favourable legal framework.

Gold mining in Ethiopia has been taking place for 1000 years, although most of it is still in its infancy when it comes to sophistication. This provides for an opportunity, as modern tool and equipment can improve exploration and ease extraction.

Ethiopia's economy has been growing at an average rate of 9.7% between 2009 and 2019, making it one of the fastest growing African nations.[1] Ethiopia is Africa's second most populous nation at about 115 million inhabitants. Ethiopia's Growth and Transformation Plan II targets real gross domestic product ("**GDP**") growth of 11 and is put in place in order to drive through a transition from agricultural to industrial economy.

The Mining Sector is considered key to Ethiopia's Growth and Transformation plan. The gold production peaked in 2013 with 12,500 kg and had an all-time low in 2019 with only 853 kg. The mining sector is expected to grow 32.8% with a goal of increasing GDP contribution from 2% to 10% by 2025. There has been a mining sector reform to attract international investment to the sector.

[1] World Bank

The government has initiated a cancellation of 90 non-performing licenses to support active performing players in the sector. Further, the Government has made significant improvements in infrastructure such as roads, electricity, internet, mobile coverage, hotels and security. In 2018-2019 66% of licenses were issued to international investors[2].

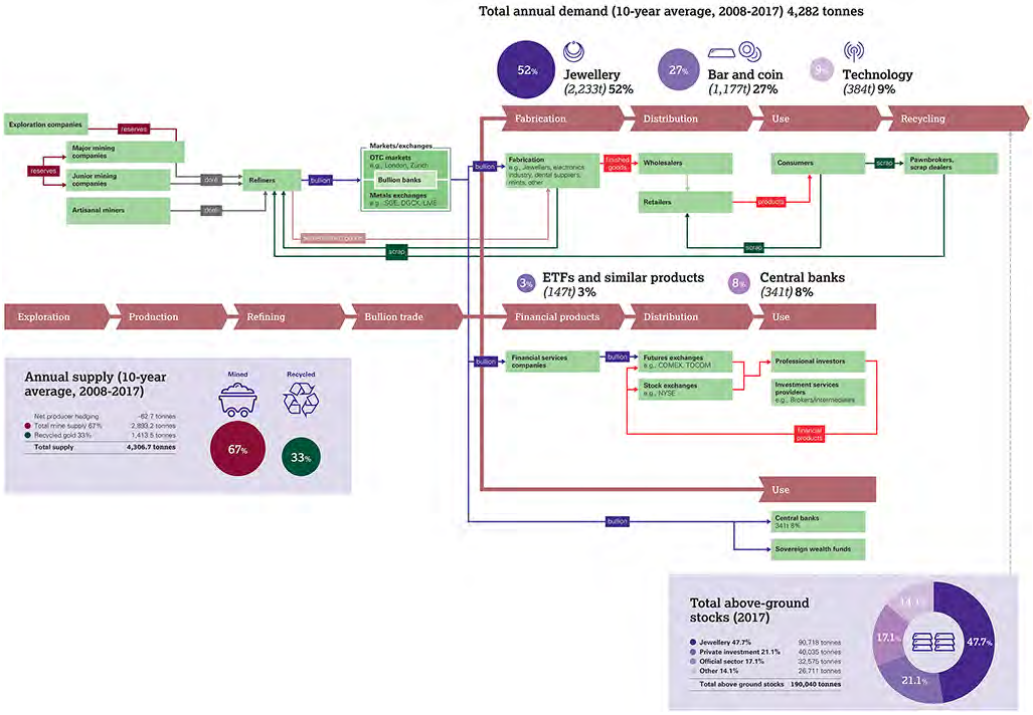
Multiple gold mining companies have recently been granted new licenses in Ethiopia. Newmont has been exploring for gold in the North, Ezana Mining has been operating in the Tigray region, KEFI Minerals is a UK company developing mine(s) in the West, Tigray Resources has applied for a large scale gold/silver mining license in the north and Allied Gold has undertaken Feasibility Studies for its gold and copper prospects in the west. Two existing gold mines in Ethiopia are MIDROC's Lega Dembi and Sakaro both in the Southern greenstone belt. The Tulu Kapi project is situated 300 km north of the Akobo license, owned by the AIM listed company Kefi Minerals. The project has a large scale mining license and is in process of closing necessary funding to start build it mining operations.

Having a license to operate in the mineral sector in Ethiopia defines some rights and obligations to the license holder. The commercial market varies dependent on which stage and license a company holds. There is no commercial market for a company conducting exploration work as no gold is produced. If gold is produced from a mining operation under a mining license, the market for its product is the international commodity market for gold. A company producing gold can either sell its gold directly to the National Bank in Ethiopia, or on the open international market. There are several different buyers of gold, and many alternative ways to sell gold, either through banks, royalty companies, bullion traders or over the counter.

The price of gold is determined by supply and demand, and there are different markets for gold. The gold price is either in spot, which is the current market price at which gold is bought, or sold for immediate payment and delivery, or in future which is the price where the participants in a futures contract agree to transact on the date of settlement.

The modern gold market is a picture of diversity and growth. Since the early 1970s, the volume of gold produced each year has tripled, the amount of gold bought annually has quadrupled and gold markets have flourished across the globe. Gold is now bought by a far more diverse set of consumers and investors than at any previous time in history. The main markets for gold is today;

- Jewellery
- Investments/asset allocation
- Central banks
- Technology



Source: www.gold.org

[2] Ministry of Mines and Petroleum

6.5.7 The Akobo region

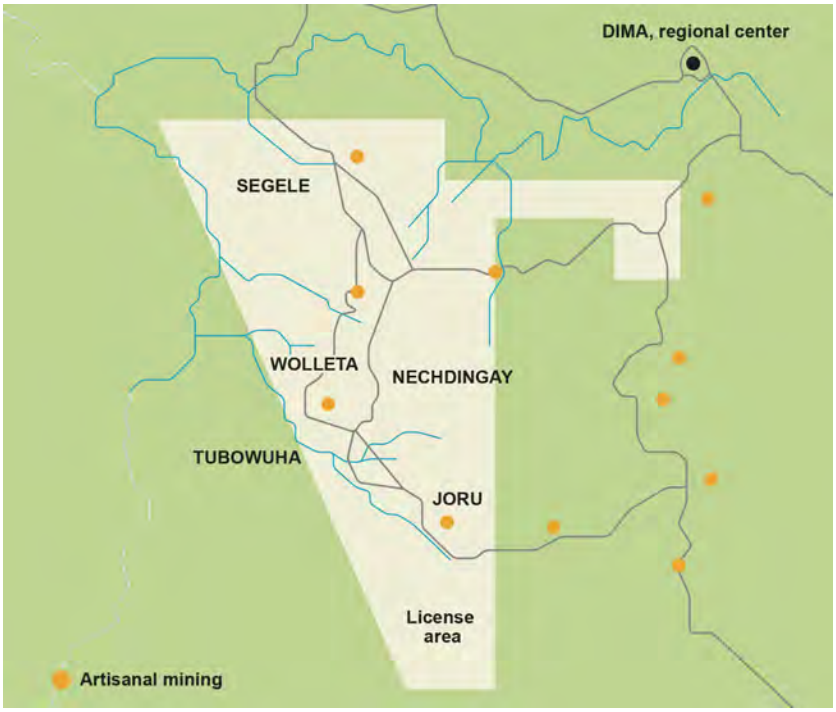
The majority of Ethiopia is covered by Tertiary and Quaternary volcanic flood basalt deposits. The area of Western Ethiopia in which Akobo Minerals operates occurs within a large window of younger volcanic cover which exposes the underlying Precambrian metamorphic basement. This 600x200-kilometre inlier is a North-South trending belt hosting volcano sedimentary sequences, zones of gneiss and migmatite, and ultramafic complexes.

The region, in which the Akobo Minerals license is situated, is in the far southwest of Ethiopia. For thousands of years, western Ethiopia has been renowned for its placer gold, but it is only now that the potential in the southernmost part, Akobo Basin, is starting to be realised. Akobo Minerals is now known to be an extensive placer gold region characterized by a Neoproterozoic belt of metamorphic rocks. These rocks constitute the southernmost part of the Western Ethiopian Shield, a southern extension of the Arabian Nubian Shield, known for many gold deposits, both ancient and modern. Large and small bodies of ultramafic rocks characterise the Akobo area. Similar rocks occur along the belt to the north, including at Yubdo, Tulu Kapi, Tulu Dimtu, Baruda and Asosa. Gold is broadly associated with these areas of higher concentrations of ultramafic bodies, having been produced from placer deposits in these western areas of the country since ancient times.

Until a few decades ago, the Akobo basin district was a very remote and sparsely populated area. Gold was not known to occur. Some exploration for base metals was undertaken during the country's occupation by Italy 1936-1941, but in recent years it is local artisans that have been responsible for gold extraction in the region. These artisanal workings and anomalous gold concentrations in rock, soil and stream sediments now point towards potentially sizeable untapped gold resources in this region of southwest Ethiopia.

In Ethiopian terms, Akobo is a lowland area. Made up of gently rolling, treed savannah landscape, it is semi-arid with a gentle rainy season between June and November, while temperatures can reach above 40 degrees centigrade during the hot, dry periods. Akobo Minerals' camp is located about 700 km by road from the capital, Addis Ababa, with all but the final 30 km served by asphalt road.

The figure below shows the location of the Segele project and the Joru project in Ethiopia.



6.5.8 The Segele project

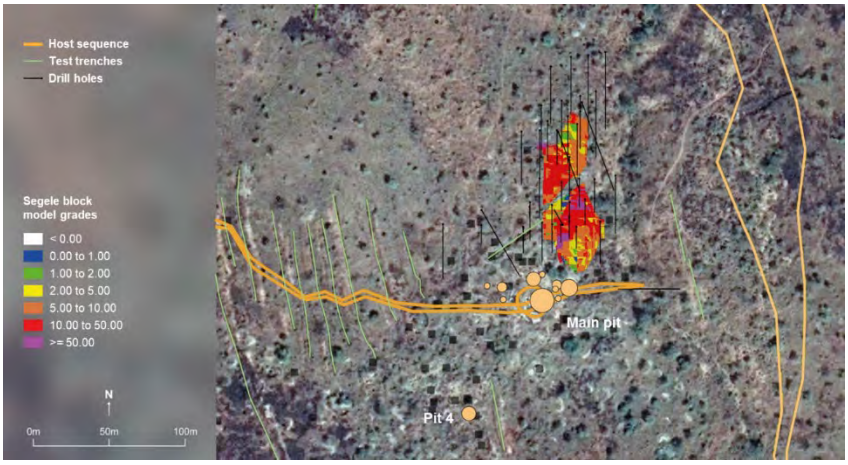
At Segele the Group is targeting the downward continuation of a small, high grade system hosted in mafic-ultramafic rocks, that has seen extensive surface and near-surface working by artisanal miners, the kofaris, since its discovery in 2015. The gold grades excavated by the kofaris have been consistently high. Government records confirm that the hand-dug pits at Segele have produced over 600 kg of gold.

This pit has a surface dimension in the order of 15 by 20 metres and extends to a depth of 10 metres, with some underground workings extending down to ground water level. In addition to this, there are many smaller shafts and pits in the vicinity. Akobo's sampling of these pits, geological mapping, and core drilling provides an image of a somewhat irregular ruler shaped, high-grade system roughly 30 metres wide and 20 metres thick, dipping to the north.

According to the maiden mineral resource estimate for the Segele gold deposit, Akobo Mineral's drilling activity at Segele has so far shown high-grade gold results.[3] Akobo Minerals is working with ALS - a leading full-service and ISO certified provider of analytical geochemistry services - which undertakes sample preparation and analyses performed to the highest international quality standards.

Extensive geological work has been conducted with a strong emphasis on the QAQC. To date, more than 4,500 metres of core drilling has been completed. 41 holes have so far been drilled, 31 of these have been assayed, and the last 10 are now being prepared for analyses. 22 of the holes contain visible gold, in places in remarkable quantities. These initial results from the current core drilling have proven that Segele is particularly gold-rich, with several bonanza-grade sections.

The gold zone is about 30 metres wide and extends 190 metres in length from the outcrop at surface to the deepest drill-intersection, and open towards depth. All indications point towards the potential to establish successful, targeted mining operations in the area.



Source: Company and 2021 Akobo Minerals Segele Mineral Resources

SRK Consulting (Australasia) Pty Ltd ("**SRK**") completed a maiden mineral resource estimate for the Segele gold deposit on 30 March 2021 (the "**2021 Akobo Minerals Segele Mineral Resources**"). The 2021 Akobo Minerals Segele Mineral Resources has been classified in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "**JORC Code**", 2012 edition). The mineral resources have been reported above a 0.5 g/t gold ("**Au**") cut-off grade which is consistent with the reporting of mineral resources of similar mineralisation style gold deposits reported in Africa. SRK is of the opinion that the classified 2021 Mineral Resources above a 0.5 g/t Au cut-off would have reasonable prospects of eventual economic extraction using conventional open pit mining methods. The report is enclosed in Appendix D "2021 Akobo Minerals Segele Mineral Resources".

A summary of the 2021 Akobo Minerals Segele Mineral Resources as of 6 April 2021 is presented in the table below.

Classification	Cut-off (Au g/t)	K tonnes	Au (g/t)	Au Ounces
Measured	≥0.5	0	0	0
Indicated	≥0.5	0	0	0
Inferred	≥0.5	78	20.9	52,410
Total	≥0.5	78	20.9	52,410

[3] 2021 Akobo Minerals Segele Mineral Resources.

Based on the 2021 Akobo Minerals Segele Mineral Resources, Group geologists are optimistic about the opportunities to extend the Segele resource. Because the Segele mineralisation is open at depth, a second drill rig will be mobilised in the near future to continue the Group's targeting of mineralisation at depth. In addition to a deeper extension of the resource estimate, group geologists have made observations adjacent to the areas already drilled. Furthermore, there are indications of a parallel zone of gold mineralisation at depth beneath the resource estimate. Planning is underway to establish more drill holes to discover these three areas of additional mineralisation.

Geological mapping has uncovered over 10 prospective metapyroxenite bodies between 200 to 600 metres to the West and South of Segele, these could form more drill targets in the short to medium term. The combination of the near-term drill targets, and more distant metapyroxenite bodies, provides the basis for the objective to define and further increase resource estimates at the Segele area.

6.5.9 The Joru project

The gold deposit in Joru is quite different from the Segele, both in geology, size, geometry and grade. Joru is a large system of gold bearing quartz veins hosted in a quartzo-feldspathic body. The overall grade of the deposit is much lower than in Segele, but the system itself is considerably larger, creating opportunities for considerably larger tonnage.

In the same way as they have done at Segele, the kofaris have mined significant quantities of gold over the last few years, after they largely had exhausted the placer deposits and started manually digging into bedrock. Until now, the artisan process has been to hand-sort the quartz-vein material and crushing it in steel mortars prior to panning by hand.

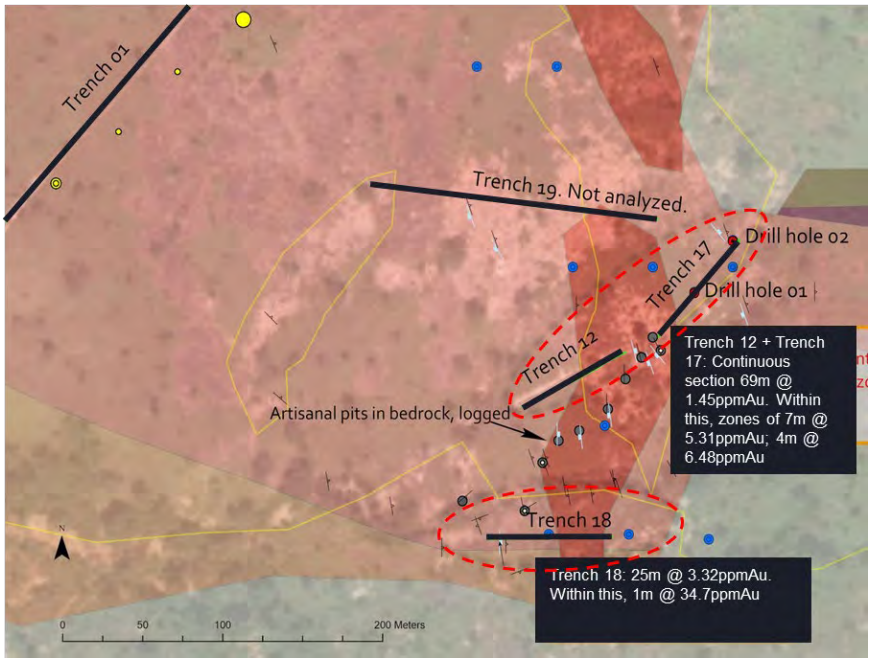
The Group's plans for Joru are much greater in scope compared to Segele. Following positive initial findings based on trenching and RC drilling results, the Group will concentrate on the central and so far known highest-grade part of the mineralisation, with a program of core drilling. From this, the Group will then consider a resource estimation for this first part of the extensive Joru mineralised area.

Trenching in the Central Joru area resulted in very long ore-grade intercepts of 69 metres at 1.5g/t and 25 metres at 3.3g/t. Shorter ore-grade intercepts were encountered in scout reverse circulation drilling, for example 2.5 g/t over 2 metres. The Central core gold zone is open towards south east where soil cover has prevented sampling, and it is also open to depth.

Initial scout drilling began at Central Joru during Q1 of 2021 and has completed 852 metre to date. Disseminated sulphide mineralisation and an encouraging Silica-Sericite-Carbonate alteration assemblage and has been intersected in all holes. Fine grained visible gold has been observed in two holes. 467 samples have been submitted to the ALS (Addis Ababa) laboratory for analysis and results are pending.

The overall size of the Joru target is understood to be 4.5km in strike-length and around 50-100 metres in width. Given the encouraging drilling and trenching results and large footprint, the Group has an ambition to be able to establish a resource base of more than one million oz of gold in Joru within the next three years. Thereby preparing the grounds for future large-scale mining in Joru.

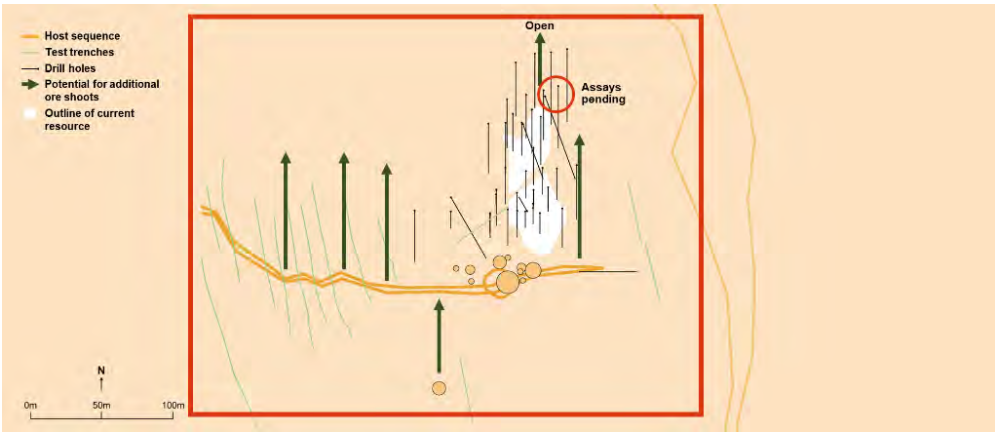
Below is a map showing the geology in Joru:



Source: 2019 Akobo Minerals JORC CPR. Please note all intercept lengths are apparent thickness and do not represent the true mineable widths. No top-cut has been applied.

6.5.10 Resource growth areas adjacent to Segele

The figure below shows the plan view of the Segele resource model. There is relatively small area covered compared to the extent of the host sequence, meaning that only a small portion of the host sequence has been tested. The past artisanal mining activity can be recognised from the tailings piles around the pits. Further south from the host sequence, at the so called "Pit 4", another gold occurrence is completely untested, this could possibly be a parallel structure to the main Segele mineralisation.



Source: Company geologists

In the 15km of strike length between Segele and Joru, government controlled artisanal mining is found in a number of areas (Nechdingay, Wolletta, Gindbab and others). The Company has conducted mapping, soil sampling and reverse circulation drilling in several of these areas. The level of understanding of the gold mineralisation in these wider areas is vague but the high intensity of artisanal mining activities indicates the presence of significant concentrations of gold. Hence, although the Company is targeting 1.5-2 million ounces of gold in Segele and Joru alone, the potential of the wider license area lends additional confidence in the ability to achieve the goal.

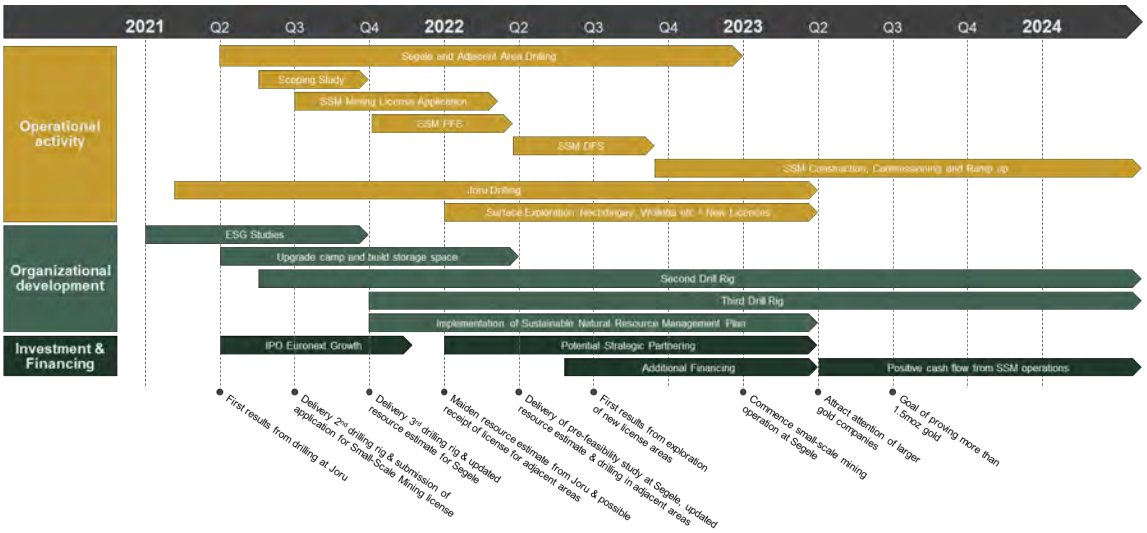
The Company plans to begin surface exploration outside Segele and Joru from 2022 onwards. Initial geological mapping and soil sampling campaigns will be conducted and upon success this is expected to lead to additional drilling targets later in the same year.

6.5.11 Overall long term plan

The illustration below describes the main activities planned by the Group over the next years. The overall focus will be to increase the drilling capacity by adding two more drill rigs and through that

expand on currents resource estimates. At the same time necessary studies will be undertaken to verify the potential cash flow from a small scale mining operation at Segele. Based upon the Company's current understanding of the Segele deposit, the Company believes there is a good chance of developing a small scale mining operation that can be profitable. The ore is situated close to the surface with easy access, the grade of grade of 20.9 g/t puts Segele among the top ten percent in the world[4], something that is normally correlated with low operation costs. A small scale mining license application is being prepared and work on the scoping study has started. The Company is targeting an investment decision in 1H 2022 on whether or not to start a small scale mining operation. The decision will be based upon output from relevant studies performed. A potential cash flow from small scale mining operation, can reduce future funding requirements for the Company, and also accelerate the current exploration plan.

New areas will also be explored along the 15 km strike length between Segele and Joru, in addition to extending drilling around the current Segele deposit.



The table above contains forward looking statements and is for illustrative purposes only. Completion of the various activities depends on a number of factors, some which are outside of the Group's control, including available funding, results from drilling, obtained licenses etc. The Group cannot guarantee that the activities will be conducted in according to plan or at all.

Throughout the period there will be a continued focus on ESG and implementation of findings from ongoing studies. Some of these studies and findings are also relevant input to the small scale mining application.

The Company is of the opinion that it has sufficient funds to finance its planned scale of operations for the next twelve months from the Admission, however the Company expects to be required to raise more equity in the second half of 2022 to fund continued operations until a positive cash flow potentially can be achieved from a small scale mining operation. If the Company decides not to start a small scale mining operations, or if the cash flow generated from the small scale mining is limited, the Company would need continued funding beyond 2022 to continue its exploration program.

The Company will focus on developing the potential in Akobo. However, with the current setup the Company sees a potential in investigating other areas both adjacent to the existing license area, and in other regions in Ethiopia.

6.5.12 Competent Persons Report

The first Competent Persons Report ("**CPR**") was completed in 2019 covering both the Segele and Joru areas. The CPR summarised the state of knowledge at the project and included the results of validation of the exploration activity with respect to the 'hard-rock' or primary gold targets. Although Akobo Minerals was in the process of developing plans to exploit alluvial resources and small-scale hard rock mining, these were not the subject of the report. The scope of the report focuses only on the Segele and Joru target areas, however it should be noted that the in some cases the drilling and trenching results at Woleta and Nechdingay were promising. The CPR is enclosed as Appendix E "2019 Akobo Minerals JORC CPR".

[4] Source: From SRK resource report April 2021

6.5.13 The JORC Code

As a best practice minerals exploration company, Akobo Minerals adheres to the globally recognized Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition (the "**JORC Code**"). The JORC Code is a professional code of practice that sets minimum standards for public reporting of minerals exploration results, mineral resources and ore reserves. Public reports prepared in accordance with the JORC Code are reports prepared for the purpose of informing investors or potential investors and their advisors through annual and quarterly company reports, press releases, information memoranda, technical papers, website postings and public presentations.

The JORC Code is produced by the Australasian Joint Ore Reserves Committee (the "**JORC Committee**"). The JORC Committee is responsible for the development and ongoing update of the JORC Code. The JORC Committee is a member of and works closely with the Committee for Mineral Reserves International Reporting Standards to ensure international consistency in the development of reporting standards and the promotion of best practice in implementation of the relevant standards and codes.

6.6 Corporate and social responsibility

Akobo Minerals is working hard to develop a best-in-class mining exploration business. As such, the Company recognises the importance of the role that corporate social responsibility ("**CSR**") and Environmental, Social and Governance ("**ESG**") have to play in meeting this goal. That means understanding, reporting on and improving the CSR and ESG metrics that will take our operation forward – both for the benefit of the Group's employees and the wider community.

Mining exploration carries with it inherent risks, and the Company seeks to mitigate these risk by improving and expanding their health and safety initiatives, particularly through training the employees. The Company has established a health and safety program to protect and empower the employees. During 2020 there were no loss-time incidents among the Company's 30 on-site personnel in Ethiopia, however there was one incident during operational activities which resulted in a minor injury to one employee.

The Company recognises the importance of supporting the community in which it operates and supports the local community with a number of initiatives such as maintaining infrastructure, buying supplies for local schools and employ Ethiopian nationals.

The Company recognises that, even though it is a small exploration business, the Group's activities impact the environment. The Company strives to minimise the environmental footprint of its operation and has implemented an environmental management study in the community in which the Group operates. The Company has started its baseline ESG study together with Sazani Associates. Sazani Associates will perform the Company's first ESG study, with the intention of developing a sustainable natural resource management plan. Sazani has begun work on a situation analysis which identifies the risks and opportunities related to gold mining at the Akobo project. In 2021, the ESG program will include the development of a stakeholder engagement framework, rural development plan, and planning a payment for ecosystem services scheme. Simultaneously, Sazani’s work will provide vital input into the scoping study of the high-grade Segele deposit.

6.7 Material contracts

Neither the Company nor any other member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Information Document. Further, no member of the Group has entered into any other contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as of the date of this Information Document.

6.8 Dependency on contracts, patents, licenses etc.

Except for the exploration license awarded by the Ministry of Mines Petroleum and Natural Gas, as further described in Section 6.5.5 "Exploration license", the Company does not have any business-critical industrial, commercial or financial contracts outside the ordinary course of business. For material contracts, se section 6.7 "Material contracts".

6.9 Legal and arbitration proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Company nor any other company in the Group, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

7 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

7.1 Introduction and basis for preparation

The selected financial information, presented in Section 7.2 to Section 7.6 below, has been derived from the Financial Statements 2020 including comparable figures for 2019, and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements, included herein as Appendix B.

7.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please see note 1 in the Financial Statements 2020, included herein as Appendix B.

7.3 Consolidated statement of income

The table below sets out selected data from the Company's audited consolidated financial statement of income for the year ended 31 December 2020, with comparable figures for 2019.

	Year ended 31 December	
Amount in SEK	**2020**	**2019**
Operating income		
Net turnover	-	83,588
Other operating income	-	7,955
	-	**91,543**
Operating expenses		
Raw materials and consumables	-3,218,529	-270,524
Other external expenses	-4,972,955	-735,783
Personnel costs	-1,451,689	-339,852
Total operating expenses	**-9,643,173**	**-1,254,616**
Profit/loss from financial items		
Other interest income and similar profit/loss items	203,638	287,911
Interest expense and similar profit/loss items	-1 532,097	-80,430
Result after financial items	**-10,971,632**	**-1,047,135**
Result for the year before tax	**-10,971,632**	**-1,047,135**
Result of the year	**-10,971,632**	**-1,047,135**
Attributable to the parent company's shareholders	-10,971,632	-1,047,135

7.4 Balance sheet

The table below sets out selected data from the Company's audited consolidated financial statement of income for the year ended 31 December 2020, with comparable figures for 2019.

	Year ended 31 December	
Amounts in SEK	**2020**	**2019**
Assets		
Fixed assets		
Intangible assets		
Capitalised expenditure for development and similar work	26,539,058	31,032,254

	26,539,058	**31,032,254**
Tangible assets		
Plant and machinery	304,465	426,641
Equipment, tools, fixtures and fittings	21,254	48,290
	325,719	**474,931**
Total fixed assets	**26,864,777**	**31,507,185**
CURRENT ASSETS		
Current receivables		
Trade receivables	369,913	-
Current tax asset	552,513	309,985
Other receivables	172,016	1,058,937
Prepaid expenses and accrued income	124,246	12,873
	1,218,688	**1,381,795**
Cash and bank	**19,302,549**	**1,561,131**
Total current assets	**20,521,237**	**2,942,926**
TOTAL ASSETS	**47,386,014**	**34,450,111**

7.5 Selected statement of changes in equity

Changes in equity is presented in the equity note of the Financial Statements 2020 as of and for the year ending on 31 December 2020. An overview is included below.

Group of companies	Share capital	Share premium reserve	Balanced result incl. result for the year	Total
Opening balance 2020-01-01	619,195	47,266,497	-19,692,779	28,192,913
New shares issue	660,330	34,005,969		
Translation difference		-2,797,721	-4,212,724	
Results for the year			-10,971,632	
Closing balance 2020-12-31	**1,279,525**	**78,474,745**	**-34,877,135**	**44,877,135**

7.6 Financial trends

7.6.1 General financial trend over the last two years

The Group has not experienced any financial trends that are significant to the Company the last two years. As an exploration company, the Group generates no revenues from operations. The Company is financed by equity through share issues and convertible loans.

The Company has costs related to a small management located in Norway, while the majority of the costs is related to the operational activities in Ethiopia. The activities for the last two years have been limited. The operational costs have mainly covered a small office in Addis Abeba with 3-5 employees and employees in the field together with a drill rig in operation. The operations have been fairly stable and a large part of the cost base is fixed related to employees. The drill has been running on a fairly stable level the last two year making the monthly burn rate stable.

7.6.2 Significant changes in the Company's financial or trading position

Other than the Private Placement (see Section 10 "The Private Placement"), there have not been any significant changes in the financial or trading position of the Company since 31 December 2020.

7.7 Working capital statement

As of the date of this Information Document, the Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements.

8 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND OTHER CONSULTANTS

8.1 Introduction

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings and to table draft resolutions for items to be included on the agenda for a General Meeting. The annual general meeting for 2021 was held on 18 June 2021, the next annual general meeting in 2022 is expected to be held in June 2022, and no later than 30 June 2022.

The overall management of the Company is vested with Board of Directors and its Management. In accordance with Swedish law, the Board of Directors is responsible for, among other things, ensuring proper organisation and management, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Swedish law and instructions set out by the Board of Directors.

8.2 The Board of Directors

The Company's articles of association (the "**Articles of Association**") provide that the Board of Directors shall comprise between 3 to 7 Board Members, as elected by the Company's shareholders in an ordinary or extraordinary general meeting (as applicable).

The Company's registered business address, Södra Allégatan 13, 413 01 Göteborg, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

Details of the members of the Board of Directors, as at the date of this Information Document, are set out in the table below.

NAME	POSITION	SERVED SINCE	TERM EXPIRES	SHARES	WARRANTS
Hans Olav Torsen	Chairman	2018	AGM 2022	5,257,536[(1)]	500,000
Jørn Christiansen	Board Member	2018	AGM 2022	1,667,662	470,000
Erik Haugane	Board Member	2021	AGM 2022	1,785,926[(2)]	0

(1) Hans Olav Torsen holds shares through Pir Invest Holding of which he owns 50%.
(2) Erik Haugane holds shares through Kørven AS.

Set out below are brief biographies of members of the Board of Directors.

Hans Olav Torsen, Chairman

Hans Olav Torsen has served as a Board Member of the Company since 2018. Torsen is an experienced board member with a demonstrated history of corporate development, start-ups, M&A, divestures and corporate finance. As well as occupying the position of Chairman at Akobo Minerals AB, he holds the similar position at PirInvest Holding AS, which is the largest shareholder in Akobo Minerals AB. Further, Hans Olav Torsen is currently on the Board of 10 other companies, which are mostly tech and energy related companies. Earlier he also held the Chairman position in the publicly listed companies Roxar ASA and Corroocean ASA. Torsen was the Founder and CEO of Seatex AS, a company specializing in navigation, GPS positioning and instrumentation. Through mergers and acquisitions Seatex AS expanded, renamed to Navia ASA, successfully listed at the Oslo Stock Exchange and ultimately was acquired by The Kongsberg Group. Torsen held a position as Senior Vice President Business Development at Kongsberg Group ASA following the acquisition. As Cofounder and Senior Partner, Torsen started Proventure Management AS, a Seed Capital Fund Manager. Torsen was a Scientist, and later Chief Scientist, at the Norwegian Continental Shelf Institute. Torsen and received a M.Sc. In Cybernetics from the Norwegian University of Science and Technology. He is an elected Member of NTVA- the Norwegian Academy of Science and Technology.

Jørn Christiansen, Board Member

Jørn Christiansen has served as a Board Member of the Company since 2018. Christiansen has more than 40 years' experience in applied geophysics, working for companies in the oil & gas and mineral industry both in exploration as well as in the service industry. Christiansen started his career as

explorationist at Norsk Hydro AS, followed by 27 years at TGS-NOPEC ASA/PGS ASA, where he was part of the management team. In 2012 he took a position as Chief Technical Officer in Spectrum ASA. He retired in 2019. Since 2009 Christiansen has worked part time as geoscientist in Akobo Minerals AB and Kimberlitt AS. Christiansen has been elected to the board of several companies and is currently holding board positions in Akobo Minerals AB, Kimberlitt AS and PSS Geo AS. Christiansen graduated with a Dipl. Geoph. degree from Technische Universität Clausthal in Germany.

Erik Haugane, Board Member

Erik Haugane has served as a Board Member of the Company since 2021. Haugane has experience as former CEO of OKEA ASA for the period from 2015 to 2021, vice president in Asia Pacific, PGS ASA, and CEO of Pertra AS, Det norske oljeselskap ASA (known as Aker BP) and SIVA SF. In addition, he chaired a Konkraft (Norwegian cooperation platform for oil, gas and related industries) subcommittee on standard contract, has been a member of the Legal Committee in NOROG (oil and gas roundtable/cooperation platform) and chairperson of IAGC Scandinavia. Haugane holds several directorships, including as chairman of Way AS, board member of Folkeinvest AS, board member of Trondheim Tech Port and chairman and founder of Kørven AS. Haugane has a cand. real. in Geology from the University of Tromsø (1984).

8.3 Management

The Management of the Group currently consists of three individuals. Details regarding the Management, as at the date of this Information Document, are set out in the table below.

NAME	POSITION	EMPLOYED SINCE	SHARES	WARRANTS
Jørgen Evjen	Chief Executive Officer	01.07.2020	595,806[(1)]	2,025,000[(1)]
Johan Sjöberg	Chief Exploration Manager	01.05.2021	2,501	220,000
Dr. Matt Jackson	Chief Operating Officer	01.12.2020	0	200,000

(1) Jørgen Evjen holds warrants and shares through the wholly owned company Kanoka Invest AS.

The Company's registered business address, Södra Allégatan 13, 413 01 Göteborg, serves as business address for the Management as regards their positions with the Company.

Set out below are brief biographies of the members of the Management:

Jørgen Evjen, Chief Executive Officer ("**CEO**")

Jørgen Evjen has been Chief Executive Officer at Akobo Minerals since July 2020. As a co-founder and investor, he has been following the Company closely since 2009. Evjen is an experienced manager and leader with extensive experience in strategy, finance, governance and external relations. Evjen has held senior positions in Piano Software (former name Cxense ASA, a company previously listed on Oslo Stock Exchange), Norsk Gjenvinning and Enfo Energy. He also has a background as corporate finance advisor at the Nordic investment bank Carnegie AB, and compliance officer at Norden Investment Banking. Evjen holds a Master of Science in Economics and Business Administration from Toulouse 1 Capitole university.

Johan Sjöberg, Chief Exploration Manager

Johan Sjöberg is a highly experienced Swedish exploration geologist and manager with focus on gold and nickel. Sjöberg holds a consultancy position for EMX Royalty Corp within their Nordic operations. He has previously worked for Dragon Mining and Nickel Mountain Resources where he held various geology and management positions. Johan has also been CEO of Akobo Minerals for several years, and re-joined in 2021 to advance the exploration.

Dr. Matt Jackson, Chief Operational Officer

Dr. Matt Jackson has been Chief Operations Officer at Akobo Minerals since December 2020. Prior to that he was Director, Mining and Exploration at BluestoneGEO for six years, where his role included Africa-wide investment analysis and working as a consultant to Akobo. Dr. Jackson is a geologist and investment analyst with 15 years' experience of mining and exploration. Dr. Jackson has extensive commodity understanding and has worked for some of the world’s largest companies, including BHP Billiton, and consultancies, such as Golder Associates. Dr. Jackson received his PhD in exploration

and ore genesis geochemistry from Cardiff University in 2005. He is a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy.

8.4 Share incentive schemes

As of the date of this Information Document, the Company has three active warrant programs resolved respectively in 2018, 2020 and 2021.

If all outstanding warrants are exercised, this will result in the Company issuing additional 4,035,000 new shares, representing a dilution of about 8.93 % based on 41,154,606 outstanding Shares following the Private Placement.

If and when the warrants are exercised, the Company will be liable for payroll tax for the difference between the strike price and the market price of the Shares.

With reference to the above, the Company has issued the following warrants entitling to subscribe for shares in the Company.

8.4.1 Warrants issued 31 August 2018

On 31 August 2018, the Company issued a total of 19,580,000 warrants free of charge to the certain members of the management and certain employees. The warrants are granted through separate agreements with each holder. Initially each warrant gave the right to subscribe for one share at a strike price SEK 0.086. Following the share split resolved at the extraordinary general meeting 12 October 2020, this was adjusted so that ten warrants give the holder right to subscribe for one share at a strike price of SEK 0.86.

The terms and conditions of the warrants stipulate that the warrant holders have the right to exercise their right before 31 August 2021. There are currently 13,580,000 outstanding warrants in this tranche.

The table below shows warrants granted to members of the management:

WARRANT HOLDER	POSITION	NUMBER OF WARRANTS	NUMBER OF SHARES ENTITLED TO SUBSCRIBE FOR	EXERCISED NUMBER OF WARRANTS	REMAINING NUMBER OF WARRANTS
Jørgen Evjen*	Chief Executive Officer	4,400,000	440,000	-	4,400,000
Johan Sjöberg	Chief Exploration Manager	2,200,000	220,000	-	2,200,000

* The warrants are held through Jørgen Evjen's wholly owned company Kanoka Invest AS

8.4.2 Warrants issued 12 October 2020

On 12 October, the Company issued a total of 9,420,000 warrants free of charge to certain members of the management and certain employees. The warrants are granted through separate agreements with each holder. Initially each warrant gave the right to subscribe for one share at a strike price SEK 0.25. Following the share split resolved at the extraordinary general meeting 12 October 2020, this was adjusted so that ten warrants give the holder right to subscribe for one share at a strike price of SEK 2.50.

The terms and conditions of the warrants stipulate that the warrant holders have the right to exercise their right before 31 October 2023. There are currently 8,770,000 outstanding warrants in this tranche.

The table below shows warrants granted to members of the management:

WARRANT HOLDER	POSITION	NUMBER OF WARRANTS	NUMBER OF SHARES ENTITLED TO SUBSCRIBE FOR*	EXERCISED NUMBER OF WARRANTS	REMAINING NUMBER OF WARRANTS
Jørgen Evjen		600,000	60,000	-	600,000

8.4.3 Warrants issued 18 June 2021

On 18 June 2021, the Company issued a total of 1,800,000 warrants free of charge to the certain members of the management and one employee. The warrants are granted through separate agreements with each holder. Each warrant gives the right to subscribe for one share in the Company. 1,725,000 of the warrants have a strike price of SEK 2.50 which is based on the subscription price in the private placement completed in November 2020 and 75,000 of the warrants have a strike price of SEK 8 which is based on the company's estimated market value at the date of the general meeting and the offer price in the Private Placement.

The terms and conditions of the warrants stipulate that the warrant holders have the right to exercise their right before 31 august 2024. There are currently 1,800,000 outstanding warrants in this tranche.

WARRANT HOLDER	POSITION	NUMBER OF WARRANTS	NUMBER OF SHARES ENTITLED TO SUBSCRIBE FOR	SUBSCRIPTION PRICE/SHARE (SEK)
Jørgen Evjen	CEO	1,525,000	1,525,000	2.50*
Matthew Jackson		200,000	200,000	2.50*

8.5 Employees and other consultants

As of the date of this Information Document, the Group has approximately 34 employees. The table below shows the development in the numbers of full-time employees over the last two years:

YEAR	GROUP
2019	17
2020	34

8.6 Benefits upon termination and bonus payment

Jørgen Evjen (CEO) has an agreement which entitles him to 9 months of severance pay, in addition to the notice period of 3 months in case of termination. Further, in the event of a change of control, or a liquidation of the Company, the CEO is entitled to a 9 months' severance pay from the date of resignation.

Other than above, none of the members of the Board of Directors or members of the Management have service contracts with the Company providing for benefits upon termination of office or employment.

The employment agreement of Jørgen Evjen (CEO) entitles him to a bonus payment triggered by a sale of the Company.

8.7 Corporate governance

The Company is not subject to any mandatory corporate governance code. The Company intends to maintain a high level of corporate governance and will consider the implications of the Norwegian Code of Practice for Corporate Governance.

8.8 Committees

The Company has currently not established any separate nomination committee. Nor has the Company established any separate audit committee or remuneration committee. The Board of Directors is responsible for, inter alia, the integrity of the financial statements of the Company in compliance with legal and regulatory policies and fraud oversight.

8.9 Conflicts of interests etc.

Hans Olav Torsen, chairman of the Board of Directors of the Company, was on the board of directors of AIA Science AS (registered no. 917 300 283) when a bankruptcy order was entered against AIA Science AS on 28 January 2020. The bankruptcy proceedings concluded on 7 May 2020 as the assets of the bankruptcy estate were not sufficient to sustain continued proceedings, cf. s. 135 of the Norwegian Bankruptcy Act.

Other than this, no member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Information Document:

- any convictions in relation to fraudulent offences;

- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

9 SHARE CAPITAL AND SHAREHOLDER MATTERS

This section includes a summary of certain information relating to the Company's shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Information Document. The mentioned summaries do not purport to be complete and is qualified in its entirety by the Company's Articles of Association and Swedish law.

9.1 Corporate information

The Company's legal and commercial name is Akobo Minerals AB (publ). The Company is a public limited liability company validly incorporated and existing under the laws of Sweden in accordance with the Swedish companies act (the "**Swedish Companies Act**"). The Company is registered in the Swedish Companies Register Office with company registration number 559148-1253. The Company was formed on 2 January 2018 and registered at the Swedish Companies Registration office on 5 February 2018.

The Company's registered business address is Södra Allégatan 13, 413 01 Göteborg, Sweden, which also is its principal place of business. The telephone number to the Company's principal offices is +47 92804014. The Company's website can be found at www.akobominerals.com. The content of the website is not incorporated by reference into, nor otherwise forms part of, this Information Document.

The Company has been registered on the Euronext NOTC-list since 28 January 2021 with ticker code "AKOBO".

9.2 Legal structure

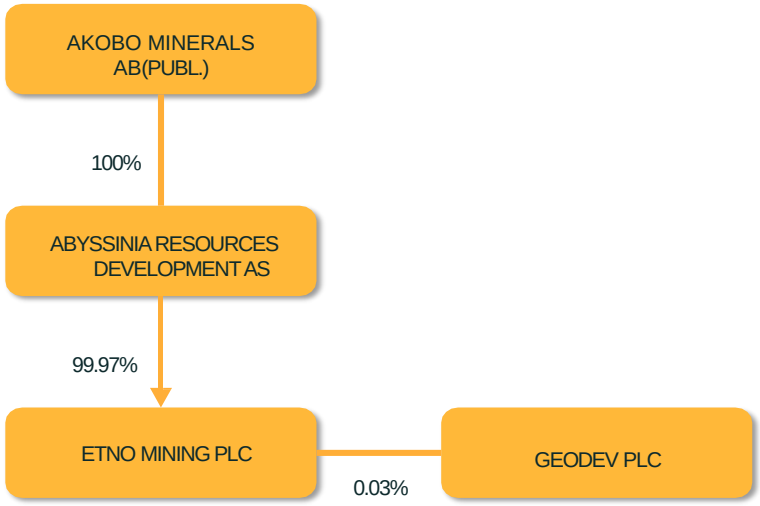
The Company was formed for the purpose of functioning as a parent company of the Norwegian entity Abyssinia Resources Development AS ("**Abyssinia**"). A share swap was carried out in 2018, where all shareholders of Abyssinia transferred their shares in Abyssinia to the Company in exchange for shares in the Company. The share swap resulted in the current structure where Abyssinia became the Company's wholly owned subsidiary.

Abyssinia owns 99.97% of the Ethiopian subsidiary Etno Mining Plc. Etno Mining Plc is the sole holder of an exploration permit in the Akobo region of Ethiopia for gold on a 182 km2 area.

The following table sets out brief information about the Company's subsidiaries at the date of this Information Document:

COMPANY NAME	REGISTERED OFFICE	ACTIVITY	OWNERSHIP HELD
Abyssinia resources Development AS	Sørbyhaugen 29, 0379 Oslo, Norway	Management	100,00%
Etno Mining Plc	Nifas Silk Lafto Sub City, Wereda: 03, House No: 794, Addis Abeba, Ethiopia	Operations	99,97%

The following chart sets out the Group's legal structure as of the date of this Information Document:



9.3 Shares and share capital

This section sets out a summary of certain information relating to the Company's Shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Information Document. These summaries do not purport to be complete and is qualified in its entirety by the Company's Articles of Association and Swedish law.

9.3.1 The Shares

The Company Shares are created under the laws of Sweden and the Company's shareholders' registry in Sweden is managed by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm.

The Company Shares trading on Euronext Growth are registered in the VPS in the form of VPS Shares that represent the beneficial interests in the underlying Company Shares. In order to facilitate the registration with the VPS, the Company Shares are registered in the name of the VPS Registrar in the Company's shareholders' register in Euroclear Sweden. The VPS Registrar has registered beneficial interests in the Company Shares in the VPS by issuing depositary receipts (*Nw.: depotbevis*) to the beneficial shareholders. Therefore, it is not the shares themselves, but the beneficial interest in the relevant Company Share that are registered in the VPS and are admitted to trading on Euronext Growth. The Company, is as a non-Norwegian company, not obliged to, and may not have, all its shares registered in the VPS. Holders of Company Shares may exchange its shares into corresponding VPS Shares, see section 9.5 "The VPS Shares and the Registrar Agreement".

As of the date of this Information Document, the Company has 41,154,606 Shares outstanding, each with a par value of approximately SEK 0.03716, and 37,348,227[5] of these are registered as VPS Shares in the VPS.

The VPS Shares are registered in the VPS with ISIN SE0015193412. The Company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Bank ASA, Registrars Department, Norway. The Company's LEI code is 549300Q7RJC8BD1UB509. Further details about the VPS Shares are included in Section 9.5 "The VPS Shares and the Registrar Agreement ".

All Shares, including the VPS Shares, are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or any other corporate consents or rights of first refusal. The Company has one class of shares.

The Euronext Growth listing committee resolved on 5 July 2021 to admit the VPS Shares to trading on Euronext Growth. The first day of trading is expected to be on or about 14 July 2021 under the ticker code "AKOBO".

[5] Based on the Company's record from VPS as of 9 July 2021, being the last practical date prior to the date of this Information Document.

The Company has not applied for admission to trading on any other stock exchange, regulated market or multilateral trading facility. The Company has been registered on the Euronext NOTC-list since 28 January 2021.

9.3.2 Share capital

As of the date of this Information Document, the Company's registered share capital is SEK 1,529,302.226797 divided into 41,154,606 Shares, each with a par value of approximately SEK 0.03716. All of the Shares have been created under the Swedish Companies Act, and are validly issued and fully paid.

As of the date of this Information Document, there are currently warrants outstanding in the Company entitling the holders thereof to acquire 4,035,000 new shares, see further information in Section 8.4 "Share incentive schemes".

The table below summarises the development in the Company's share capital for the period of covered by the historical financial information included in the Information Document to the date of the Information Document.

There have not been any changes in the Company's share capital other than as set out in the table below, neither by way of contribution in cash nor in kind for the period of 1 January 2018 to the date of this Information Document.

REGISTRATION DATE	EVENT	CAPITAL INCREASE/ DECREASE (SEK)	TOTAL SHARE CAPITAL (SEK)
02.05.2018	Incorporation	50,000,000000	50,000.000000
13.09.2018	Share issue	69,195.437289	119,195.437289
13.09.2018	Share issue	500,000.000000	619,195.437289
20.04.2020	Share issue	154,799.589576	773,995.026865
29.04.2020	Share issue	68,188,600000	842,183.626865
19.05.2020	Share issue[1]	9,855,946800	852,039.573665
16.06.2020	Exchange convertibles	98,012.587996	950,052.161661
08.09.2020	Share issue [1]	5,039.241588	955,091.403249
06.10.2020	Share issue[1]	4,374.623840	959,466.027089
23.10.2020	Share issue	111.491148	959,577.518237
18.11.2020	Share subscription connected with warrants	20,252.200000	979,829.718237
18.11.2020	Share subscription connected with warrants	2,415.400000	982,245.118237
24.11.2020	Share issue	297,280.000000	1,279,525.118237
05.05.2021	Share subscription connected with warrants	2,043.800000	1,281,568.918237

[1]Private placement directed towards Arctic Drilling - The Company entered into an agreement with Arctic Drilling AS on 2 October 2019 concerning the supply of a drilling rig and drilling equipment and provision of personnel for on-site drilling in Ethiopia. The total contracting value was set to USD 100 per metre drilled with a maximum of 5000 metres. In accordance with the agreement the consideration was settled by 40% in the form of cash payment and 60% through the issuance of shares in the Company, where the Artic Drilling AS''s claim for consideration was set off against shares issued by the Company.

9.4 Major shareholders

As of 9 July 2021, being the last practical date prior to the date of this Information Document, the Company had 145 shareholders on record in VPS, and approximately 2,317[6] shareholders when including holders of Company Shares.

[6] Including shareholders holding their shares through a nominee account

An overview of shareholders holding 5% or more of the Shares of the Company as of 9 July 2021 is set out below[7]:

#	SHAREHOLDERS	NUMBER OF SHARES	PERCENT
1	PIR Invest Holding AS	5,430,512	13.19553
2	Nautilus Invest AS	2,970,065	7.21684
3	Bernhd. Brekke A/S	3,080,783	7.48587

No shareholders qualify as beneficial owners as defined in EU Legislation on anti-money laundering.

There are no arrangements known to the Company that may lead to a change of control in the Company.

9.5 The VPS Shares and the Registrar Agreement

The VPS Registrar will issue and deliver the depositary receipts (*Nw.: depotbevis*) (i.e. the VPS Shares) to the beneficial shareholders in the VPS. Holders of VPS Shares will not have direct shareholder rights, as the VPS Registrar will be the registered owner of the underlying Company Shares.

All VPS Shares will be registered in book-entry form through the VPS system and holders of VPS Shares may obtain statements, showing the number of VPS Shares held, online or through the VPS account operator who maintains the holder's VPS account.

It should be noted that the depositary receipts (i.e. the VPS Shares) represent the beneficial interest in the Company Shares and that this may not be consistent with the terminology used elsewhere when referring to "depositary receipts", as the VPS Shares will not have a separate ISIN and is not expected to constitute depositary receipts as this term is used in the Central Securities Depositories Regulation (Regulation (EU) No 909/2014) (the "**CSDR**"), which is expected to be implemented into Norwegian law towards the end of 2021. The implementation of the CSDR or any use of "depositary receipts" in any other laws and regulations is not expected to change the legal status of the VPS Shares and is not expected to result in any right or obligation to exchange the VPS Shares into a different type of financial instrument.

In order to facilitate registration of the VPS Shares in the VPS, the Company has entered into a Registrar Agreement with the VPS Registrar. The Registrar Agreement is subject to Norwegian law and, accordingly, the VPS Shares will be established under Norwegian law.

Pursuant to the Registrar Agreement, the VPS Registrar will register the VPS Shares in the VPS. The holders of VPS Shares must look to the VPS Registrar for the payment of dividends, for exercise of voting rights attaching to the underlying Company Shares and for other rights arising in respect of the underlying Company Shares and further terms and conditions for exercising such rights. Pursuant to the Registrar Agreement, the VPS Registrar shall not attend nor vote at a General Meeting, other than pursuant to instructions from the holders of VPS Shares. The Company will pay dividends directly to the VPS Registrar, which in turn has undertaken to distribute the dividends and other declared distributions to the holders of VPS Shares in accordance with the Registrar Agreement. Please see Section 5.3 "Manner of dividend payment to holders of VPS Shares" for further information.

In the event of any change or alteration of the share capital of the Company all necessary amendments to the VPS Shares shall be made in the VPS System.

Shareholders who hold Company Shares through Euroclear Sweden and wish to exchange its Company Shares into corresponding VPS Shares in the VPS must instruct and authorise the VPS Registrar to receive such VPS Shares, either directly or through its nominee. The VPS Shares will be issued by the VPS Registrar and delivered to the VPS account of the relevant holder.

9.6 Authorisations

9.6.1 Authorisation to increase the share capital

As at the date of this Information Document, the Board of Directors holds the following two authorisations to increase the share capital:

[7] Calculation based on the total number of shares in the Company following delivery of shares in the Private Placement

The Board of Directors has at the AGM held on 18 June 2021 been authorised to, without or without deviation from the shareholders' preferential rights, until the time of the next AGM, on one or more occasions, resolve to issue new shares, warrants and / or convertibles. Payment can be made against cash payment and / or through payment in kind and / or through set-off. Issue in accordance with the authorisation shall take place on market terms, subject to any market issue discount, which the Board of Directors deems to prevail on each individual occasion. The Board of Director's decision on the issue of shares, warrants and / or convertibles may result in a total increase in the number of shares in the Company by a maximum of 15,000,000 shares which corresponds to approximately 44 percent of all shares in the Company at the date of the AGM[8]. The purpose of the authorisation is for the Board of Directors to be able to make a decision on a new share issue as described above prior to listing of the Company's share on Euronext Growth Oslo, another trading platform or regulated market.

The Board of Directors has at the AGM held 18 June 2021 been authorised to, without or without deviation from the shareholders' preferential rights, until the time of the next AGM, on one or more occasions, resolve to issue new shares, warrants and / or convertibles to a number corresponding to a maximum of ten (10) percent of the total number of shares in the Company at the time when the authorisation is used for the first time. Payment can be made against cash payment and / or through payment in kind and / or through set-off. Issue in accordance with the authorisation shall take place on market terms, subject to any market issue discount, which the Company's Board of Directors deems to prevail on each individual occasion. The Board's ability to make decisions on share issues in accordance with the above is primarily for the purpose of being able to raise new capital to increase the Company's flexibility or in connection with acquisitions.

The authorisations allow for the Board of Directors to deviate from the shareholders' right to subscribe for a proportionate share of any share issue (i.e. if the authorisation is utilised in a private placement).

9.7 Financial instruments

Except for the Share Options described in Section 8.4 "Share incentive schemes", neither the Company nor any of the Company's subsidiaries have issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

9.8 Shareholder rights

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's Shares carries one vote. The rights attached to the Shares are further described in Section 9.9 "The Articles of Association" and Section 9.10 "Certain aspects of Norwegian corporate law".

9.9 The Articles of Association

Below is a summary of provisions of the Articles of Association which are attached as Appendix A to this Information Document.

9.9.1 Objective of the Company

Pursuant to section 3 of the Articles of Association, the objective of the Company is to exploit geo-resources with a special focus on precious and base metals. The Company may also trade with license and rights in the commodities sector and trade in financial instruments such as equities and related securities, bonds and currencies, real estate and movable property and related activities.

9.9.2 Share capital and par value

Pursuant to section 4 and 5 of the Articles of Association, the Company's share capital shall be minimum 925,000 SEK and maximum 3,700,000 SEK, and the number of Shares shall be minimum 25,000,000 Shares and maximum 100,000,000 Shares.

9.9.3 The Board of Directors

Pursuant to section 6 of the Articles of Association, the Board of Directors shall consist of between 3 to 7 Board Members, with a maximum of 2 deputy Board Members.

9.9.4 Restrictions on transfer of Shares

The Articles of Association do not provide for any restrictions on the transfer of Shares.

[8] E.g. prior to the Private Placement.

9.9.5 General meetings

Pursuant to section 11 of the Articles of Association, the annual general meeting shall, inter alia, deal with approval of the annual accounts and the annual report, including adoption of the income statement and balance sheet, allocation of the company's profits or losses as set forth in the adopted balance sheet, discharge from liability for the members of the Board of Directors and the CEO, determination of fees to the Board of Directors and the auditor, election of Board Members and the auditor and any other matters, which according to the law or Swedish Companies Act (2005:551) fall within the responsibility of the general meeting.

9.10 Certain aspects of Swedish corporate law

9.10.1 General meetings

According to the Swedish Companies Act, the general meeting is the Company's ultimate decision-making body and where the shareholders exercise their voting rights in key issues in the Company. The annual general meeting must be held within six months from the end of the financial year. In addition to the annual general meeting, extraordinary general meetings may be convened. According to the articles of association, general meetings are convened by publication of the convening notice in the Swedish National Gazette (*Sw.: Post- och Inrikes Tidningar*) and on the Company's website. At the time of the notice convening the meeting, information regarding the notice shall be published in Svenska Dagbladet.

Shareholders included in the share register maintained by Euroclear Sweden AB have the right to participate and vote for the number of shares held in the Company at the general meeting in accordance with chapter 7 section 28 paragraph 3 of the Swedish Companies Act and who has notified the Company no later than the day specified in the notice convening the general meeting. Shareholders whose shares are nominee-registered with a bank or other nominee must, in addition to notifying the Company, request that to temporarily be registered in their own name in the share register maintained by Euroclear, in order to be entitled to attend the general meeting. Shareholders should notify their nominee well in advance of the record date. Shareholders may attend the general meeting in person or by proxy and may bring a maximum of two assistants.

Shareholders who wish to have a matter brought before the general meeting must submit a written request to the Board of Directors. Such request must be received by the Board of Directors well in advance of the general meeting and in accordance with the Swedish Companies Act.

9.10.2 Board of Directors

The Board of Directors is the second-highest decision-making body of the Company after the shareholders' meeting and the highest executive body of the Company. According to the Articles of Association, the Board of Directors shall consist of no less than three members and no more than seven members. The board members are elected annually on the annual general meeting for the period up to the next annual general meeting.

According to the Swedish Companies Act, the Board of Directors is responsible for the organisation of the Company and the management of the Company's affairs, which means that the Board of Directors is responsible for, among other things, setting targets and strategies, securing routines and systems for evaluation of set targets, continuously assessing the financial condition and profits as well as evaluating the operating management. The Board of Directors is also responsible for ensuring that annual reports and interim reports are prepared in a timely manner. Moreover, the Board of Directors appoints the CEO.

The tasks of the board are further regulated in the Swedish Companies Act (2005:551 and the rules of procedure adopted by the board. The rules of procedure govern the division of work and responsibilities between the members of the board, the chairman of the board and the CEO, as well as various routines for financial reports and other instructions for the CEO. The board's work follows an annual plan, which, in addition to the approval of interim reports and annual accounts, includes inter alia, strategy and business plan, budget and proposals for resolutions of the annual general meeting (including profit allocation). After the annual general meeting, the board's policy documents and guidelines are adopted. The board shall also monitor financial developments, ensure the quality of financial reporting and internal control, and evaluate operations against goals and guidelines adopted by the board. Furthermore, the board shall evaluate the Company's CEO annually. The board also resolves on major investments and changes in the Company's organisation and operations. The chairman of the board shall, in close collaboration with the CEO, monitor the Company's results and convene board meetings. The chairman of the board is also responsible for ensuring that the board members evaluate their work annually and continuously receive the information required to carry out their work effectively.

9.10.3 Voting rights – amendments to the articles of association

Each Share carries one vote. In general, decisions shareholders are entitled to make under Swedish law, or the articles of association, may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the Board of Directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Swedish law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorise an increase or reduction of the share capital, to authorise an issuance of convertible loans or warrants by the Company or to dissolve the Company, must be approved by shareholders holding not less than two-thirds of both the shares voted and of the shares represented at the general meeting in question. Moreover, Swedish law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions to implement an incentive program by issue of e.g. warrants to the Board of Directors, the management or other employees of the Company, must be approved by shareholders holding not less than nine-tenth of both the shares voted and of the shares represented at the general meeting in question.

In general, only a shareholder registered in the share register kept by Euroclear Sweden AB on behalf of the Company is entitled to vote for such Shares.

There are no quorum requirements that apply to the general meetings.

9.10.4 Additional issuances and preferential rights

If the Company issues any new Shares, Shares which, together with the existing number of registered shares in the Company, fall outside the maximum number of shares stated in the articles of associations, the Company's articles of association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Swedish law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorise the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be valid until the next annual general meeting.

Under Swedish law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

9.10.5 Minority rights

Swedish law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Swedish courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company places an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired. Also, shareholders have the right to direct a claim of damages to the board of directors should at least 10% of the votes cast on a general meeting vote for such claim or if the shareholders with the same majority vote against discharge of liability of one or several board members on a general meeting. Further, shareholders holding 10% or more of the Company have a right to apply with the Swedish Registration Companies Office to appoint a minority auditor who shall be part of the ordinary auditor's audit of the Company. Shareholders holding 10% or more of the Company also have the right to apply for a special audit of the Company's accounts or management.

9.10.6 Rights of redemption and repurchase of Shares

The share capital of the Company may only, according to the Swedish Companies Act, be reduced (i) to cover loss, if there is no unrestricted equity corresponding to the loss, (ii) by provision for unrestricted equity, and (iii) by repayment to shareholders. The share capital of the Company may be reduced with or without cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares only if the Shares are traded on a regulated market.

9.10.7 Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the board of directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

9.10.8 Liability of Board Members

Board Members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board Members may each be held liable for any damage they negligently or wilfully cause the Company. Swedish law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting, but shareholders representing at least 10% of the share capital voted against discharge from liability, the minority may still pursue claim for damages on either the Company's behalf and in its name, or in the shareholders own name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action.

9.10.9 Indemnification of Board Members

Neither Swedish law nor the Articles of Association contain any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

9.10.10 Distribution of assets on liquidation

Under Swedish law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

9.11 Takeover bids and forced transfers of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

10 THE PRIVATE PLACEMENT

10.1 Details of the Private Placement

On 21 June 2021, the Company announced that a private placement (the **Private Placement**) was fully subscribed and that the Company will issue 6,666,666 new shares at a fixed price of NOK 7.50 per share, raising gross proceeds of approximately NOK 50 million.

The application period for the Private Placement took place from 15 June 2021 to 18 June 2021, notifications of allocation were issued on 21 June 2021. The Private Placement was settled by the Manager on a delivery-versus-payment basis on or about 14 July 2021 following the registration of the new share capital and the issuance of the new shares in the Private Placement in the VPS. The delivery-versus-payment settlement in the Private Placement was facilitated by a pre-funding agreement between the Company and the Euronext Growth Advisor.

The issuance of new shares, pertaining to the Private Placement, was executed on 12 July 2021 in the Swedish Central Securities Depositories and the beneficial rights pertaining to the new shares was registered in VPS as VPS Shares on 13 July 2021.

For any existing shareholders not participating in the Private Placement, the issue of new shares implied a dilution of approximately 16.2%.

10.2 Shareholdings following the Private Placement

An overview of the major shareholders of the Company following the issuance of new shares in the Private Placement is set out in Section 9.4 "Major shareholders".

10.3 Use of proceeds

The net proceeds from the Private Placement to the Company is intended to be used to increased exploration activities and preparation for application for a Small Scale Mining License as well as for general corporate purposes. In addition to the above, the proceeds will be used to cover relevant transaction costs incurred in connection with the Private Placement and the listing of the Shares on Euronext Growth.

10.4 Lock-up

The Company, Hans Olav Torsen (Chairman), Jørn Christiansen (Board Member) and Jørgen Evjen (CEO) have entered into customary lock-up arrangements with the Euronext Growth Advisor that will restrict, subject to certain exceptions, their ability to, without the prior written consent of the Euronext Growth Advisor, inter alia, issue, sell or dispose of shares, as applicable, for a period of 12 months after the later of the closing of the Private Placement or the first date of trading on Euronext Growth.

11 SWEDISH AND NORWEGIAN TAXATION

11.1 Swedish taxation

The statements herein regarding taxation are, unless otherwise stated, based on the laws in force in Sweden as of the date of this Information Document, and are subject to any changes in law occurring after such date. Such changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, own or dispose of the shares. Furthermore, the summary only focuses on the shareholder categories explicitly mentioned below (individual shareholders and limited liability companies). Shareholders are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. In particular, this document does not include any information with respect to U.S. taxation or taxation in any other jurisdiction than Sweden. Prospective investors who may be subject to tax in the United States or any other jurisdiction are urged to consult their tax adviser regarding federal, state, local and other tax consequence of owning and disposing of Shares.

Swedish shareholders

This section describes certain tax rules in Sweden applicable to shareholders who are resident in Sweden for tax purposes ("**Swedish Shareholders**").

11.1.1 Taxation of dividends

11.1.1.1 Swedish Corporate Shareholders

Dividends – in cash or in kind (*Sw.: sakutdelning*) – paid to a Swedish corporate shareholder (i.e. limited liability companies and similar entities) resident in Sweden for tax purposes ("**Swedish Corporate Shareholders**") are normally taxed as ordinary business income at a flat rate of 20.6% (for the year 2021). Dividends attributable to so-called business-related shares are tax-exempt. Publicly traded shares are considered as being business-related if the transferor holds at least 10% of the voting rights in the sold company or if the holding otherwise is necessary for the business conducted by the holder or any of its affiliates and that the transferor has held the transferred shares for an uninterrupted period of at least 12 months prior to the transfer date and that the transferor during this 12-month period has held a participation of at least 10% in the voting rights of the transferred company.

11.1.1.2 Swedish Individual Shareholders

Dividends paid to an individual Swedish tax resident ("**Swedish Individual Shareholders**") are taxed in Sweden as capital income at a flat rate of 30%. Euroclear Sweden or – if the shares are nominee registered – the Nominee normally withholds the tax as a preliminary tax. The Company is not responsible for any withholding tax being withheld. Should the dividend be paid in kind (*Sw.: sakutdelning*) instead of cash to a Swedish tax resident individual no preliminary tax is withheld.

11.1.2 Taxation of capital gains

The capital gain or, where applicable, the capital loss, is calculated as the difference between the sales proceeds less sales expenditure and the acquisition cost (costs related to acquisition and potential improvements) for the Shares sold. The acquisition cost is calculated according to the so-called average method, implying that the tax acquisition cost is calculated as the average acquisition cost for all of the Shares of the same type and class.

Since the Shares in the Company are publicly traded, the acquisition cost related to these shares may be determined as 20% of the sales price after deduction of expenses related to the sale; the so-called standard rule.

11.1.2.1 Swedish Corporate Shareholders

A capital gain realised by a corporate shareholder is normally taxed as ordinary business income at a flat rate of 20.6% (for the year 2021). Please refer to below regarding corporate shareholders holding so-called business related shares. Capital losses may only be deducted against capital gains on other securities taxed as shares. In certain cases capital losses may be offset against capital gains realized by group companies if group contributions can be exchanged between the companies. Capital losses that are not offset against capital gains may be carried forward to the following income year.

Capital gains and capital losses attributable to so-called business related shares held by corporate shareholders are not taxable/tax deductible. Special rules apply when a share cease to be business related.

11.1.2.2 Swedish Individual Shareholders

A capital gain realised by Swedish tax resident individuals is taxed as capital income at a flat rate of 30%. A capital loss is normally deductible with 70% against other capital incomes. However, capital losses on publicly traded shares (such as the Company's Shares) are fully deductible against capital

gains on shares (publicly traded and not-publicly traded) and on publicly traded securities taxed as shares (except for parts in interest funds) and which have been realised the same year. Capital losses may not be carried forward to the following income year.

If a net capital income loss should arise, 30% of this loss may be credited against earned income tax and against real estate tax. However, if the loss exceeds SEK 100,000 only 21% of the excess portion allows for a tax credit.

11.1.3 Net wealth tax

There is no wealth tax in Sweden.

Non-Resident shareholders

This section summarises Swedish tax rules relevant to shareholders who are not resident in Sweden for tax purposes and does not carry on business in Sweden through a permanent establishment in Sweden ("**Non-resident shareholders**"). Non-resident shareholders' tax liabilities in their home country or other countries will depend on applicable tax rules in the relevant country.

11.1.4 Taxation of dividends

Dividends distributed to shareholders who are individuals not resident in Sweden for tax purposes ("**Non-resident Individual Shareholders**"), are as a general rule subject to withholding tax at a rate of 30%. The withholding obligation primarily lies with the company distributing the dividends. Normally, Euroclear Sweden or – if the shares are nominee registered – the Nominee administer the withholding of the tax. In cases of dividends in kind (*Sw.: sakutdelning*) that concern shares the Nominee normally withholds 30% of the shares as security for the withholding tax. The withholding tax rate of 30% is normally reduced through tax treaties between Sweden and the country in which the shareholder is resident, if tax residency of the shareholder is supported by a tax residency certificate..

The above generally applies also to shareholders which are limited liability companies not resident in Sweden for tax purposes ("**Non-resident Corporate Shareholders**"). However, dividends distributed to Non-resident Corporate Shareholders comparable to a Swedish limited liability company (excluding investment companies) are normally exempt from withholding tax if the Non-resident corporate shareholder shares in the company are business related shares in the dividend paying company. Publicly traded shares are normally considered as being "business related" if the shareholder holds at least 10% of the voting rights in the company or if the holding otherwise is necessary for the business conducted by the holder or any of its affiliates and that the holder has held the shares for an uninterrupted period of at least 12 months prior to any transfer date and that the holder/transferor during this 12-month period has held a participation of at least 10% of the voting rights in the held/transferred company and provided that the shares are not held as current assets. Reduced rate of withholding tax may only be applied based on a valid tax residency certificate. When a dividend is exempt of withholding tax under local law rather than a tax treaty, or when tax residency has not been evidenced by a tax residency certificate, full tax shall be withheld but repayment can subsequently be claimed.

Nominee registered Shares will be subject to withholding tax at a rate of 30% unless the nominee shows to the Tax Agency that the dividend shall be subject to a lower withholding tax rate. The nominee must file a summary with the Tax Agency including all beneficial owners that are subject to lower withholding tax.

If a Non-resident shareholder is carrying on business activities in Sweden, and the Shares are effectively connected with such activities, the shareholder will be subject to the same taxation as Swedish shareholders, as described above.

11.1.5 Taxation on realisation of Shares

Gains from the sale or other disposal of Shares by a Non-resident shareholder are normally not taxed in Sweden.

However, a Non-resident Individual Shareholder may be subject to Swedish income tax on gain on shares, if this person at any time during the calendar year of the disposal or the previous ten calendar years has been domiciled or has had habitual abode in Sweden. However, this right may be limited by applicable tax treaties for the avoidance of double taxation.

11.1.6 Duties on the Transfer of Shares

No stamp or similar duties are currently imposed in Sweden on the transfer of Shares whether on acquisition or disposal.

11.2 Norwegian taxation

This section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Non-Norwegian Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Information Document and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The summary below assumes that the Company is incorporated and tax resident in Sweden, and that the Company is genuinely established in and conducts genuine business activities in Sweden. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares.

Please note that for the purpose of the summary below, references to Norwegian Shareholders or Non-Norwegian Shareholders refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in Sweden, where the Company is resident, and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

Norwegian shareholders

11.2.1 Taxation of dividends

11.2.1.1 Norwegian Corporate Shareholders

Corporate shareholders (i.e. limited liability companies and similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income on shares comprised by the Norwegian participation exemption is subject to tax as ordinary income (22% flat rate as of 2021), implying that such dividends are effectively taxed at a rate of 0.66%. The shares in a non-Norwegian company, such as the Company, will be comprised by the Norwegian participation exemption provided that the Company is a limited liability company (or a similar entity) which is incorporated and performs genuine economic activity within the EEA.

For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is up to 0.75%.

11.2.1.2 Norwegian Individual Shareholders

Dividends distributed to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (*Nw.: statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realisation of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

If certain requirements are met, Norwegian Individual Shareholders are entitled to a tax credit in the Norwegian tax for withholding tax imposed on the dividends distributed in the jurisdiction where the Company is resident for tax purposes. However, any tax exceeding the withholding tax rate according to an applicable tax treaty with the country in which the Company is resident will not be deductible.

The Shares will not qualify for Norwegian share saving accounts (*Nw.: aksjesparekonto*) for Norwegian Individual Shareholders as the shares are listed on Euronext Growth (and not Oslo Børs).

11.2.2 Taxation of capital gains

11.2.2.1 Norwegian Corporate Shareholders

Capital gains generated by Norwegian Corporate Shareholders through a realisation of shares comprised by the Norwegian participation exemption are tax exempt. Net losses from realisation of Shares and costs incurred in connection with the purchase and realisation of such shares are not tax deductible for Norwegian Corporate Shareholders. The shares in a non-Norwegian company, such as the Company, will be comprised by the Norwegian participation exemption provided that the Company is a limited liability company (or a similar entity) which is incorporated and performs genuine economic activity within the EEA.

11.2.2.2 Norwegian Individual Shareholders

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realisation of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realised. Gains are taxable as ordinary income in the year of realisation and losses can be deducted from ordinary income in the year of realisation. Any gain or loss is grossed up with a factor of 1.44 before being taxed at a rate of 22% (resulting in an effective tax rate of 31.68%. Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred in connection with the acquisition or realisation of the Share. From a capital gain, Norwegian Individual Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to "Taxation of dividends — Norwegian Individual Shareholders" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled. Further, unused tax-free allowance related to a Share cannot be set off against gains from realisation of other Shares.

If a Norwegian shareholder realises Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

The Shares will not qualify for Norwegian share saving accounts (*Nw.: aksjesparekonto*) for Norwegian Individual Shareholders as the shares are listed on Euronext Growth (and not Oslo Børs).

11.2.3 Net wealth tax

For other Norwegian Individual Shareholders, the shares will form part of the basis for the calculation of net wealth tax. The current marginal net wealth tax rate is 0.85% of taxable values (subject to a basic allowance). The value for assessment purposes for the Shares is equal to 55% of the assumed sales value of the Shares as of 1 January of the tax assessment year (i.e. the year following the relevant fiscal year) unless otherwise requested by the shareholder.

If requested by the shareholder, the value for assessment purposes may instead be equal to the total tax value of the Company as of 1 January of the year before the tax assessment year, or if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the value for assessment purposes for the Shares may be equal to 55% of the total tax value of the Company as of 1 January of the tax assessment year. In order to request such valuation, the shareholder must be able substantiate the total tax value of the Company.

The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 55%).

Norwegian Corporate Shareholders and certain similar entities are exempt from Norwegian net wealth tax.

Non-Norwegian Shareholders

11.2.4 Taxation of dividends

As a general rule, dividends received by non-Norwegian tax resident shareholders from shares in non-Norwegian companies are not subject to Norwegian taxation unless the Non-Norwegian Shareholder holds the shares in connection with the conduct of a trade or business in Norway.

11.2.5 Taxation of capital gains

As a general rule, capital gains or loss derived from the sale or other disposal of shares in a Non-Norwegian company by a Non-Norwegian Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Shareholder holds the shares in connection with business activities carried out or managed from Norway.

11.2.6 Transfer taxes etc. VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

12 SELLING AND TRANSFER RESTRICTIONS

12.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

12.2 Selling restrictions

12.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Growth Advisor has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 11.3.1 "United States".

12.2.2 United Kingdom

No Shares have been offered or will be offered pursuant to an offering to the public in the United Kingdom, except that the Shares may be offered to the public in the United Kingdom at any time in reliance on the following exemptions under the UK Prospectus Regulation:

a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Euronext Advisor for any such offer; or

c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("**FSMA**");

provided that no such offer of the Shares shall result in a requirement for the Company or Euronext Advisor to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Euronext Growth Advisor has represented, warranted and agreed that:

a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

12.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the European Economic Area (the "**EEA**") have Shares been offered and in no Relevant Member State other than Norway will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Euronext Advisors for any such offer; or

c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Euronext Advisors to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

12.2.4 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

12.2.5 Transfer restrictions

12.2.6 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered

into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Euronext Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available),
- pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depositary receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognise any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.

- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

12.2.7 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Growth Advisor and the Company that:

a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and

b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Euronext Growth Advisor has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

13 ADDITIONAL INFORMATION

13.1 Admission to Euronext Growth Oslo

On 21 June 2021, the Company applied for Admission to Euronext Growth Oslo. The first day of trading on Euronext Growth Oslo is expected to be on or about 14 July 2021.

Neither the Company nor any other entity of the Group have securities listed on any stock exchange or other regulated markets. The Company has been registered on the Euronext NOTC-list since 28 January 2021.

13.2 Information sourced from third parties and expert opinions

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

13.3 Independent auditor

The Company's independent auditor is the Chartered Accountant Johan Erickson at MOORE KLN AB (business registration number 556415-1362, and registered business address at Lilla Bommen 4A, SE-411 04 Gothenburg, Sweden). Johan Erickson is a member of The Swedish Institute of Public Accountants (*Sw.: Föreningen Auktoriserade Revisorer*). Johan Erickson has been the Company's independent auditor since 2018.

13.4 Advisors

SpareBank 1 Markets AS (business registration number 992 999 101, and registered business address at Olav V's gate 5, NO-0151 Oslo, Norway) has been engaged as the Euronext Growth Advisor in connection with the Admission and manager in connection with the Private Placement.

AGP Advokater AS (business registration number 923 559 841, and registered business address at Tjuvholmen allé 3, 0252 Oslo, Norway) acts as Norwegian legal counsel to the Company. Advokatbyrån Simonsson acts as Swedish legal counsel to the Company.

Kvale Advokatfirma DA has acted as Norwegian legal counsel to the Euronext Growth Advisor, Baker McKenzie Stockholm and Mehrteb Leul & Associates Law Office has conducted the legal due diligence on behalf of the Euronext Growth Advisor for Sweden and Ethiopia respectively.

14 DEFINITIONS AND GLOSSARY OF TERMS

When used in this Information Document, the following defined terms shall have the following meaning:

Admission	The admission to trading of the Company's shares on Euronext Growth.
AGM	Annual General Meeting
Akobo Minerals	The Company together with its consolidated subsidiaries.
Articles of Association	Articles of Association of the Company as of 12 October 2021.
Au	The chemical symbol of gold.
Board of Directors	The board of directors of the Company.
Board Members	The members of the Board of Directors.
CEO	Chief Executive Officer.
Company	Akobo Minerals AB (publ).
Company Shares	Means all outstanding shares of the Company with par value of approximately SEK 0.03716.
COVID-19	The coronavirus SARS-CoV-2.
CSDR	The Central Securities Depositories Regulation (Regulation (EU) No 909/2014).
CSR	Corporate Social Responsibility.
EEA	European Economic Area.
EODB	Ease of Doing Business.
ESG	Environmental, Social and Governance.
ESIA	Environmental and Social Impact Assessment.
EU	The European Union.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and as implemented in Norway.
Euro	Euro, the single currency of the member states of the EU participating in the European Monetary Union having adopted the euro as its lawfully currency.
Euronext Growth	Euronext Growth Oslo, a multilateral trading facility for equity instruments operated by Oslo Børs ASA.
Euronext Growth Advisor	SpareBank 1 Markets AS.
Euronext Growth Admission Rules	Admission to trading rules for Euronext Growth as of 30 November 2020.
Euronext Growth Content Requirements	Content requirements for Information Documents for Euronext Growth.

Euronext NOTC	An unregulated information system for unlisted shares owned by Oslo Børs ASA.
Financial Statements 2019	The Company's audited annual accounts the financial year ended 31 December 2019.
Financial Statements 2020	The Company's audited consolidated financial statements for the financial year ended 31 December 2020 with comparable figures for 2019.
Foreign Corporate Shareholders	Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities).
Foreign Individual Shareholders	Non-Resident Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders).
FSMA	Financial Services and Markets Act 2000.
GDPR	The General Data Protection Regulation (EU) 2016/679.
General Meeting	The Company's general meeting of shareholders.
GOE	Government of Ethiopia.
Group	The Company together with its subsidiaries.
g/t	Grams per Ton.
IPP	Independent Power Purchase.
Information Document	This information document, dated 13 July 2021.
ISIN	International Securities Identification Number.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
JORC Committee	The Australasian Joint Ore Reserves Committee.
LEI	Legal Entity Identifier.
Management	The Company's senior executive management team.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
NOK	Norwegian kroner, the currency of the Kingdom of Norway.
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes.
Non-Resident Shareholders	Shareholders who are not resident in Sweden for tax purposes.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian Individual Shareholders	Norwegian Shareholders other than Norwegian Corporate Shareholders.

Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (*Nw.: verdipapirhandelloven*).
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes.
Nw.	Norwegian translation.
Oslo Børs	Oslo Børs ASA.
Private Placement	The private placement completed by the Company on 12 July 2021.
QAQC	Quality of drilling and sampling.
Registrar Agreement	The agreement for registrar services in the VPS which the Company has entered into with the VPS Registrar.
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
SEK	Swedish kroner, the currency of Sweden.
Shares (or Share)	Means both the Company Shares and the VPS Shares.
SOE	State-owned Enterprises.
SRK	SRK Consulting (Australasia) Pty Ltd
Sw.	Swedish translation.
Swedish Companies Act	Swedish Companies Act (2005:551)
Swedish Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Sweden for tax purposes.
Swedish Individual Shareholders	Swedish Shareholders other than Swedish Corporate shareholders.
Swedish Shareholders	Shareholders who are resident in Sweden for tax purposes.
USD	United States Dollars, the currency of the United States.
United States (or US)	The United States of America.
US Securities Act	The US Securities Act of 1933, as amended.
VPS	The Norwegian Central Securities Depository (*Nw.: Verdipapirsentralen*).
VPS Shares	Means depositary receipts over Company Shares issued by the VPS Registrar, i.e., the beneficial interests over the Company Shares registered in the VPS.
VPS Registrar	DNB Bank ASA, Registrars Department, with registered address Dronning Eufemias gate 30, 0021 Oslo, Norway.
VPS Shares	Beneficial interests of the Company Shares registered in the VPS.

* * *

APPENDIX A: ARTICLES OF ASSOCIATION OF AKOBO MINERALS AB (PUBL)

AKOBOMINERALS

Bilaga 7

BOLAGSORDNING

§ 1. Företagsnamn

Aktiebolagets företagsnamn är Akobo Minerals AB (publ).

§ 2. Säte

Styrelsen ska ha sitt säte i Göteborg.

§ 3. Verksamhet

Aktiebolaget ska ha till föremål för sin verksamhet att huvudsakligen exploatera georesurser med särskild inriktning på ädel och basmetaller. Bolaget får därutöver bedriva handel med koncessioner och rättigheter inom råvarusektorn samt bedriva handel med finansiella instrument såsom aktier och därtill relaterade värdepapper, obligationer och valutor, fast och lös egendom och därmed förenlig verksamhet.

§ 4. Aktiekapital

Aktiekapitalet ska vara lägst 925 000 kronor och högst 3 700 000 kronor.

§ 5. Antal aktier

Antalet aktier ska vara lägst 25 000 000 och högst 100 000 000.

§ 6. Styrelse

Styrelsen ska bestå av lägst 3 och högst 7 styrelseledamöter med högst 2 styrelsesuppleanter.

§ 7. Revisorer

För granskning av aktiebolagets årsredovisning och räkenskaperna samt styrelsens och verkställande direktörens förvaltning utses 1 revisor och 0 revisorssuppleant.

§ 8. Kallelse

Kallelse till bolagsstämma ska ske genom annonsering i Post- och Inrikes Tidningar samt på bolagets hemsida. Att kallelse skett ska annonseras i Svenska Dagbladet.

§ 9 Föranmälan för deltagande i bolagsstämma

Aktieägare som vill delta vid bolagsstämma ska dels vara upptagen i en utskrift eller annan framställning av aktieboken den dag som anges i aktiebolagslagen, dels anmäla sig samt antalet biträden (högst 2) till bolaget den dag som anges i kallelsen till stämman. Sistnämnda dag får inte vara söndag, helgdag, lördag, midsommarafton, julafton eller nyårsafton och inte infalla tidigare än femte vardagen före stämman.

§10 Avstämningsförbehåll

Bolagets aktier skall vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.

§ 11. Bolagsstämma

Bolagsstämma ska kunna hållas även i Stockholm oaktat att styrelsens säte är på annan ort.
På årsstämman ska följande ärenden behandlas.

11. Val av ordförande vid stämman.
12. Upprättande och godkännande av röstlängd.

13. Val av en eller två justeringsmän.
14. Prövande av om stämman blivit behörigen sammankallad.
15. Godkännande av dagordning.
16. Framläggande av årsredovisningen och revisionsberättelsen samt i förekommande fall koncernredovisning och koncernrevisionsberättelse.
17. Beslut om
    a) Fastställande av resultaträkningen och balansräkningen samt i förekommande fall koncernresultaträkningen och koncernbalansräkningen.
    b) Disposition av aktiebolagets vinst eller förlust enligt den fastställda balansräkningen.
    c) Ansvarsfrihet åt styrelseledamöterna och verkställande direktören.
18. Fastställande av arvode till styrelsen och revisorn.
19. Val av styrelse och revisor.
20. Annat ärende, som ska tas upp på stämman enligt aktiebolagslagen (2005:551) eller bolagsordningen.

§ 12. Räkenskapsår

Aktiebolagets räkenskapsår ska vara 1 januari–31 december.

APPENDIX B: AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF AKOBO MINERALS AB (PUBL) OF AND FOR THE YEAR ENDED 31 DECEMBER 2020

Annual Report 2020

AKOBO MINERALS AB (publ)

AKOBOMINERALS

While the story of Akobo Minerals in Ethiopia is a little over a decade old, the history of gold mining in the region stretches back over more than three millennia.

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AKOBOMINERALS

Company introduction

Akobo Minerals AB (publ) owns 99.97% of the Akobo project through its Norwegian and Ethiopian subsidiaries. The exploration permit for the Akobo Minerals project is held by ETNO Mining Ltd, a 99.97%-owned subsidiary of Akobo Minerals AB (publ).

The project itself comprises an Ethiopian exploration license covering 182 km^2 situated in the far southwest of the country. It is located approximately 700 kilometres by road from the capital Addis Ababa and 20 kilometres from the border with South Sudan.

The history of Akobo Minerals in Ethiopia is a little over a decade old, beginning when the company was granted its first exploration license – which has since been renewed yearly - covering the Akobo district to carry out extensive exploration work to develop gold deposits. However, the history of gold mining in the region stretches back over more than three millennia, when gold was excavated and transported to Egypt for the benefit of the pharaohs. Since that time gold mining activity in Ethiopia has waxed and waned, but until Akobo Minerals arrived, mining in the region was only undertaken by local individual artisans, numbering around 25,000, digging for gold using rudimentary tools.

Through intensive work over the past decade, Akobo Minerals has defined two areas of exploration focus - Segele and Joru. Though both are considered exciting prospects for gold, each is quite different. Segele is quite small, with high concentration of gold, while Joru covers a larger area, with a lower gold content.

All of the recent exploration on this project has been conducted by a local team of geologists and support staff, primarily comprising a group of former geologists from the Geological Survey of Ethiopia that were central in the exploration and discovery of Ethiopia's successfully operated Lega Dembi gold mine.

Covering the license area, exploration activity has outlined alluvial gold resources, and Akobo Minerals'

Vision statement

Akobo Minerals' vision is to be a leading gold exploration company in Ethiopia developing industry-leading gold reserves

Mission statement

Akobo Minerals' mission is to provide the highest level of gold exploration knowledge, which leads to successful future mining activities. We will achieve this whilst caring for the needs of our employees, managing the demands of our environment and creating value for our investors

team of geologists has worked extensively during the past ten years to identify several potential primary gold targets. Following this, the drill program began at the end of 2019 in Segele and has so far shown exceptional high-grade gold results, particularly following a new round of drilling which commenced in late 2020. The results have been confirmed by the international recognized analytical laboratory, ALS.

The company is run by a management team, based in Norway and Sweden, which has a strong track record of corporate management and minerals exploration competence. This team is supported by a workforce in Ethiopia which at the end of 2020 comprised 30 locals. It has always been the company's strategy to find, train and work with in-country employees, who will work with the small management team in Norway and Sweden, thereby ensuring a low operational cost for the company.

Akobo Minerals is presently registered at the Euronext NOTC exchange in Oslo, with a full listing on the Euronext Growth exchange expected during 2021. The company has more than 3.500 shareholders, of which 87 percent of the shares are held by Norwegian investors and 6 percent by Ethiopian management, while the final 7 percent are held by Swedish investors.

Company strategy

Akobo Minerals has a clear strategy that is aimed at building a portfolio of gold resources through high-impact exploration and monetizing, while adhering to a lean business operation. With a core management located in Norway and Sweden, we are committed to leveraging the skills and expertise of in-country personnel to build a successful Ethiopian exploration operation.

Akobo Minerals will continue to develop the Akobo-site assets and knowledge base through high quality geology, structural geology, geophysics, geochemistry and core drilling. These skills will be underpinned by the company's drive to establishing JORC-compliant resources and reserves.

With JORC(2012)-compliant resources, Akobo will be able to attract the attention of the world's mining majors who have a strategic requirement to replace their dwindling reserves caused by years of mining rather than exploration.

Akobo Minerals will strive to collaborate with investors and partners with whom it can develop and expand its operations in order to create long-term profits or secure an exit plan at attractive terms.

Company history & facts

Gold mining has a legendary history in Ethiopia, with Ethiopian mines providing gold to the ancient Egyptian empire and possibly even King Solomon's Mines and the Queen of Sheba. Alluvial gold production has been ongoing ever since that time, and the Asosa zone of Ethiopia could contain the oldest known gold mine in the world at 6000 years old.

Predecessors to Akobo Minerals explored the Akobo area already back in 1998-1999. Regional soil sampling gathered 635 samples, 526 of these contained visible gold when panned. This first effort also identified several gold bearing quartz veins. However until 2010 the extensive Akobo district, until a few decades ago a very sparsely populated area, had not yet been systematically explored. First in 2010 when Akobo Minerals was granted a large exploration license covering the region did the extensive exploration work start. Since then Akobo Minerals has performed a lot of essential ground work:

History line

Explorations 1998-1999
Predecessors to Akobo Minerals undertook exploration of the Akobo region

2000-10
Positive exploration results, with 526 out of 635 soil samples containing visible gold

2010
Abyssinia Resources Development AS, predecessor to Akobo Minerals, formed by Norwegian investors and oil-service professionals, along with local team from the public mining sector of Ethiopia. A camp was established with machinery in-situ, at the same time as a permanent organization in both Norway and Ethiopia

2010
Company was granted a large exploration license covering the Akobo region, thus beginning exploration activities

2020

New funding was raised. New capital precipitated a new core drilling program of 3,000–5,000 metres, while the camp was upgraded, new personnel taken onboard and the exploration license was renewed for a further three years

2019

The first JORC(2012) compliant CPR was completed, covering both the Segele and Joru areas

2015

Performed reverse circulation (RC) drilling of 35 holes, approximately 3,600 metres in depth. Analysis of over 4,000 soil samples was performed

2012-17

Performed 21km² of ground magnetics and geological mapping of the license area

2011-13

Trenched, channel sampled and analyzed 7.5km of trenches over prospective area

The Ethiopian exploration license covers a 182-square kilometre area in the Akobo gold district, where we are seeking to achieve an industry-accredited discovery of 1.5–2 million ounces of gold.

- The license area covers a central part of the Akobo Basin, a juvenile gold area today teeming with government controlled artisanal, but until a few decades ago not known to be gold bearing. Geologically a part of the exciting Arabian-Nubian Shield, where the world's oldest gold mining took place
- Across the license area, Akobo Minerals has to date completed 3000 metres of reverse circulation and 4800 metres of core drilling, undertaken 7,500 metres of trenching and analysed 4,000 mineral samples
- Akobo Minerals is a long-established and respected exploration company in the region, having been present in the Akobo area since 2009
- **90%** of Akobo Minerals' employees are Ethiopian nationals
- The members of the executive management team have, between them, over 60 years of minerals and mining sector experience
- The company has an ongoing corporate social responsibility program aiding the local community with infrastructure, education, sport and healthcare initiatives

CEO's letter

Dear shareholders,

As the CEO of Akobo Minerals, I welcome you to our annual report detailing what has clearly been a different year. From a company perspective, I would like to say that it has been a challenging yet successful year, but like so many individuals and businesses around the world, we have not been immune to the effects of the global pandemic. Covid-19 had an impact on Akobo Minerals during 2020, affecting us at an operational level due to general travel and work restrictions. However, with our local manpower on-site in Ethiopia we were able to keep our activities going with only a three-month delay in our drill program. Luckily, the results we achieved after resuming were better than we could have imagined.

I started as CEO in June 2020 with a mandate to prepare the company for increased activity, new fundraising and the listing of the company on the Euronext Growth market. Our goal to raise funds to be used to drive forward our exploration activities was successfully achieved through share issues in both April and November. In total we raised more than 30 million SEK in 2020. With the capital raised we were able to strengthen our management capacity, increase the number of local staff and also implement a new and improved quality assurance and quality control (QAQC) system. With regards to the stock listing, we had originally expected to be listed on the Euronext Growth exchange in 2020, but this did not happen, and as of 2021 we are presently registered on the Euronext NOTC list, prior to a full listing later in the year.

It is certainly true, that there is some disappointment in not reaching our goal within the timeframe we had set out at the beginning of 2020. However, in hindsight, the delay in the listing until 2021 has had a positive outcome. Most important for 2020 was to secure funding and we succeeded in doing that. In the meantime, we have taken the time to further build the competences we have within the company – to act like a fully-listed company before that listing takes place. There are significant corporate governance responsibilities we will have as a public company and having the extra time to put these in place has been particularly beneficial. I know that the company is in a stronger position for its listing in 2021 than we would have been in 2020 – and this can only be a good thing for us all long-term.

At an operational level, Covid-19 had some impact on the business. The drill program was interrupted for three months, with work resuming again in July. And with that resumption came our impressive high-grade and bonanza-grade results.

At the same time, we used parts of 2020 to increase the level of training in the country for all aspects of our operations – from drilling skills and health & safety, to reporting procedures and geological understanding. We always knew we needed to have local people that could successfully work independently and that has certainly been the case in Ethiopia during 2020.

Despite the funds we raised during 2020, we will continue to act cautiously and spend wisely. The market needs to understand that Akobo Minerals is a low-cost and low risk exploration company with an exploration license in a region where we are highly targeting our efforts - beginning in Segele and soon also commencing activities further south in Joru. As we proceed with our current operations and increase our understanding of the area, we will also be able to evaluate and be flexible in our way to move forward. We can already see the opening of new opportunities for the company, both from increasing the existing license area, and looking into other areas in Ethiopia, to including small-scale mining activities to support our exploration operations.

One thing that we realise is that it is important to keep strong relations with the government in the country, both at local, regional and national levels. Over 10 years of in-country activity has helped us to build strong ties to the communities and in Addis Ababa, as well as giving us an advantage over other companies in that we have great knowledge of the area from extensive geological mapping during the life of the company. This will hold us in good stead for the development of Segele and Joru, as well as any future developments.

Though 2020 did not turn out exactly as planned, it did provide us with some amazing results and the financial and operational platform to push on in 2021. The results of the drilling in Segele look highly prospective, with bonanza and high-grade assay results - including 340 grams per tonne over 21 metres and 115 grams per tonne over five metres. We are also working hard from a management perspective for our full stock listing on the Euronext Growth exchange in the middle of the year. I can truly say that I've learned a great deal during 2020 about how we can run our company better, how the local workforce on the ground stepped up when we needed it and how we now have that foundation in place to move forward.

Finally, I would like to take this opportunity to thank our entire workforce for your efforts, to our partners and suppliers and, of course our investors. We could not have got to where we are now without your commitment and I am looking forward to working with you all as we take the next step in our exciting journey.

Yours sincerely,

Jørgen Eyjen
CEO, Akobo Minerals

Ethiopia

Geography, climate and population

Ethiopia occupies a large part of the Horn of Africa. The country covers approximately 1,221,900 square kilometres and is bordered by Somalia, Kenya, South Sudan, Sudan, Eritrea and Djibouti. The major physiographic features are a massive highland complex of mountains and plateaus divided by the Great Rift Valley and surrounded by lowlands along the periphery. The diversity of the terrain is fundamental to regional variations in climate, natural vegetation, soil composition, and settlement patterns.

The climate of Ethiopia varies mostly with altitude, from the hot and arid climate of the lowlands to the cool climate of the plateau. Lying just north of the Equator, the country experiences little variation in temperature throughout the year. Rainfall is caused by the southwest monsoon, which affects the country between June and September (the rainy season is called Kiremt), but it only affects the plateau and the mountain slopes exposed to the south-west. In the south-east of the country, however, there are two rainy periods, though less intense, usually from March to May and October-November.

Ethiopia is a highly diverse population of over 115 million people. Most people speak a Semitic or Cushitic language. The Tigray, Oromo, Somali and Amhara people make up more than three-quarters of Ethiopia's population, though there are more than 80 different ethnic groups in the country. English is the most widely spoken foreign language and is taught in all secondary schools.

Population in Ethopia 2020

115 mill

86

There are 86 individual languages indigenous to Ethiopia, while English is the most widely spoken foreign language and the medium of instruction in secondary schools and universities.

9.4%

The average annual growth of Ethiopia's economy between 2010 and 2020.

980 BC

Founded over 3,000 years ago, Ethiopia is one of the oldest nations in the world.

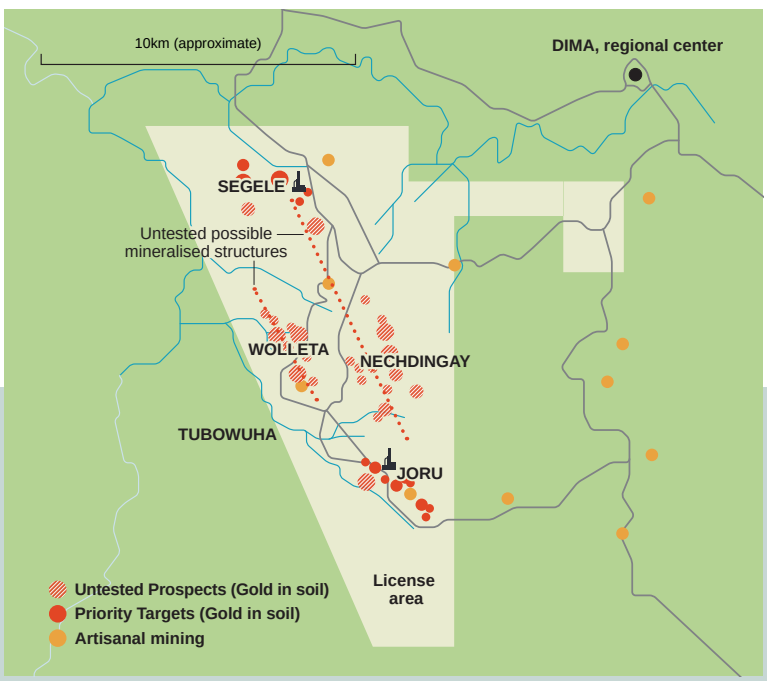
1994

The year in which the constitution of the Federal Democratic Republic of Ethiopia was adopted.

10

Regions constitute the Federal Democratic Republic.

Akobo license area



Akobo license area with Priority Targets

Akobo area

182 km²

Exploration license Area

2020 will go down as the year when Akobo Minerals put on a robust performance throughout every aspect of the business. We took great strides in consolidating our exploration activities in Ethiopia while at the same time secured funding and professionalizing our operations throughout the company.

Management Report

After a decade of exploration activity in Ethiopia, 2020 was the year in which the fruits of our experience began to bear significant reward. The primary reason for this is that Akobo Minerals is, to all intents and purposes, an Ethiopian business that understands how to operate in-country, how to work with the local community and how to nurture a workforce that is both knowledgeable and dedicated to building a best-in-class operation.

Akobo Minerals' exploration project is situated in a nascent but growing gold district in Southwestern Ethiopia. Until now, the only widespread mining in the region has been placer mining undertaken by local artisans – upwards of 25,000 – with significant success. The greatest risk for our business is the exploration and geological risk. This has been mitigated by diligent geological mapping over many years and working with artisan miners to learn from their local discoveries.

Akobo Minerals holds an exploration license over key targets in the area. For a number of years, we undertook placer production and exploration which outlined alluvial gold resources and identified several potential primary gold targets. Our exploration license was renewed for a further three years in November 2020.

The Segele Project

One of our two main targets is Segele, where we have been extensively exploring hard rock gold deposits in order to establish a resource base for future mining. The Segele area is a small but potentially very high-grade target hosted by sheared and altered mafic-to-ultramafic rocks. There has been artisanal mining activity in Segele since 2008 when the first findings were made in bedrock, in what is called the Old Workings. This activity lasted a short period, and the area was left until early 2015, when what is now called Main Pit was discovered.

First core drilling - in conjunction with our partner, Arctic Drilling – began in February 2020. Since then we have been drilling and training our own staff. Following a three-month halt between April and June due to the corona virus, we purchased the rig from Arctic Drilling and have since successfully continued the operation with our own drillers.

The artisanal workings in the area - realised several hundred kilograms of gold in less than 18 months and we found grades in rock-chip samples of 61g/t. However, when we logged, sampled and assayed, the highest value in systematic trenching returned only 0.24g/t. Reverse circulation (RC) holes also did not discover gold concentrations above 1g/t. This large variation is expected when dealing with heterogenous gold distributions and structural complexity.

Throughout 2020, our drilling program in Segele showed exceptional high-grade gold results, peaking with the truly remarkable 40cm section of 16,850 g/t in hole 3. We are following a high-grade mineralisation down dip, which is 200 metres from surface outcrop, and while it continues, we are sure we have not seen the end of further positive results. The analyses have been performed by the ISO-certified, international recognized analytical laboratory, ALS. The next step will be to successfully apply for a small scale mining licenses.

The Joru Project

The gold deposit in Joru is geologically different from Segele in that we have a large system of gold-bearing quartz-veins hosted by a quartzofeldspathic body. The overall grade is lower than in Segele, but the system itself is several orders of magnitude larger, which will provide for a large tonnage, lower grade deposit.

Just like at Segele, the local artisans have mined significant quantities of gold. Our plan for Joru is larger in scope. We will focus on the central and highest-grade part of the mineralisation as we know it now, based on previous trenching and RC drilling. Once we have a full understanding of the deposit, we will move on to infill drilling, eventually leading to resource estimation.

The Joru target has the potential to deliver a large-low grade (1-2 g/t) mineral deposit, with additional high-grade cores (for example 5 g/t at Joru Central). Our previous trenching and RC drilling have confirmed that the size of the target has the potential to be over four kilometres in length and wider than 150 metres. Soil sampling has successfully outlined the target and suggests the mineralisation may extend in strike length.

In 2021 the Central Joru area will be subject to structural geology study, geophysics and additional soil sampling. The results will be used to increase our knowledge of the structure and location of mineralisation throughout the entire target. The large size of the Joru target underlines the need for increased drilling capacity. An additional drill rig with higher capacity - both in terms of drill speed and hole length - will be employed as soon as possible. The new rig will have the capacity to drill to depths beyond 750 metres.

Subject to successful completion of the drilling campaign at Segele and Joru, we will then advance to resource estimation. Given the size, geology and results of drilling campaigns, regional soil sampling and trenching, we believe the potential for additional gold targets is excellent.

Our three-year plan

In 2020 we formalised a three-year work plan with the aim of establishing JORC-compliant resource estimates for both the Segele and Joru deposits. JORC is an internationally recognised standard for reporting of exploration results, mineral resources and ore reserves. (Further information on JORC can be found in our JORC report section.)

The Akobo Minerals work plan also calls for an application for additional licenses in 2021 and we have been investigating promising areas adjacent to our existing license. Our local expertise, alongside strong government understanding and relationships, means we hope to secure approval of any licenses in 2021.

Local experience

Making use of local competence proved not just a benefit but a necessity for Akobo Minerals during 2020. This was particularly true as travel to and from Europe proved difficult due to Covid-19 restrictions, meaning our Ethiopian staff were charged with managing and driving our operation, with virtual online support by the management team based in Scandinavia.

Local Akobo Minerals staff on the ground have built strong relationships with government officials at all levels to ensure that our operation runs smoothly. A further benefit of having Ethiopian employees – numbering 30 in 2020 and ranging from local trainees to experienced geologists – is that they have been able to build strong relations with both the local community and with regional and national government departments. Our support of the local community is something we feel very strongly about and our corporate social responsibility (CSR) initiatives were expanded during the year and included transport infrastructure, school and health projects (see the CSR section of this report for further details).

Being successful in business requires understanding of social and cultural norms and Ethiopian staff working with Ethiopian partners and government departments has made this process much simpler. Enjoying good relations with the Ministry of Mines and Petroleum has been vital. In recent years, the Ministry has implemented reforms to the exploration licensing application and approval processes, offering a more streamlined and rigorous approach to companies looking to explore Ethiopia's potential.

Cultural challenges and opportunities

The difference between Scandinavian and Ethiopian culture can sometimes be a challenge. However, we have learned to deal with this and take advantage of the local culture. For example, Ethiopian culture is very much about collaboration - sharing and working together for the benefit of the team. We make sure that we leverage this culture and on the ground the company has progressed as we have given responsibility to Ethiopian staff. We are delighted that they have successfully grasped this opportunity.

At the same time, it was important to bring European management practices to bear on the operation. For example, we undertook our first management day in mid-June in Addis Ababa - something that our local staff had never experienced before. At that event, the management presented on various business practices, including the need to be proactive and self-responsible. These philosophies have been embraced by all employees and will be essential as the company grows and develops.

Capital raised

2020 was expected to be the year in which Akobo Minerals listed on the Euronext Growth exchange. However, due to changes in the admission criteria at the stock exchange, it was decided to delay the listing on the Euronext Growth Oslo exchange until 2021. Towards the end of 2020, the company successfully raised 20 million Swedish kroner (SEK) in new equity from both existing and new shareholders. The share issue was significantly over-subscribed and the amount raised was a significant increase from the initial target of raising 10 million SEK.

The capital raised will be used to further fund the work program in 2021, which will see a step-change in activity from the level of 2020. This includes further resource drilling and exploration - which continues to gather momentum following encouraging drilling results in the recent drill program - and the provision of general working capital.

From our assessment work, we believe that there is a high probability of finding deeper extensions in the area than already discovered gold mineralizations . In addition, the funding will be used to start necessary studies in preparation for small-scale mining on one or more of the gold deposits in the Akobo area that are known to us.

A strong foundation

Due to our efforts in 2020, there has been a substantial transformation in the company - particularly in the structure of the business. The collaboration of a core team in Norway supporting our 30 local employees in Ethiopia means we can keep our overheads low.

Our Ethiopian employees builds strong relations with both the local community and with regional and national government departments.

While an IPO did not take place in 2020, the management team spent the year ensuring that the company is compliant with all the corporate governance demands of a listed company. Our successful exploration work and the capital will ensure we can complete the IPO process in 2021.

As a small and manageable company, we believe we have in place the skills and resources to grow the company. But it will only happen with the support and energy of every employee. In 2020 we carried out an extensive training program and we will continue this as we seek to allow all of our staff to reach their full potential.

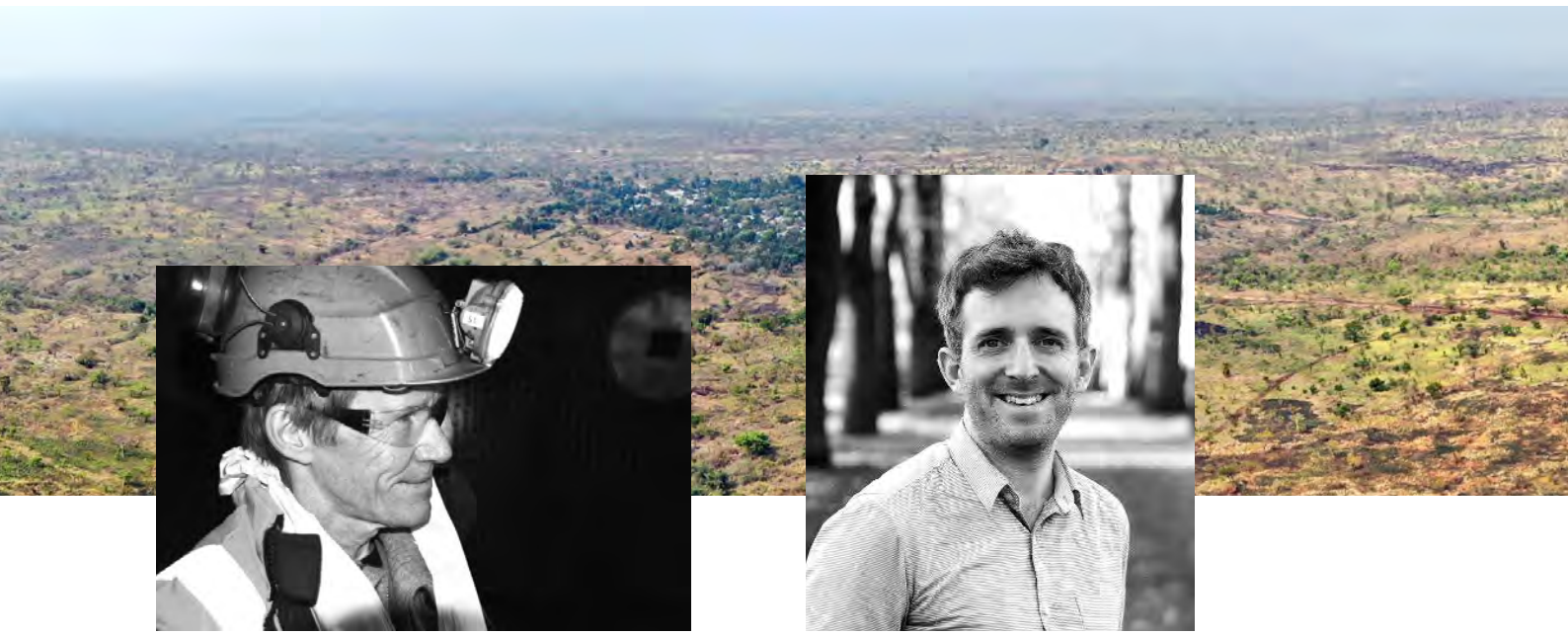
We have worked hard in 2020 to create a strong financial and operational foundation which will be key as we increase the overall activity level in the company. We are making sure we do all we can to act as a responsible company that will be ready for an Euronext Growth listing in 2021.

Outlook

From our initial findings in Segele, we believe that Akobo Minerals has the potential to develop proven gold reserves under our license. The move to open up exploration activities in Joru will provide us with a second site which we believe will offer up further exceptional resources.

As a gold exploration company, our most important concern is to secure mineral resources. After acquiring our own drill rig during 2020, we are well placed to continue our drilling operation, underpinned by extensive training of our local workforce. And all that we have learned in Segele will stand us in good stead as we begin a successful second exploration operation in Joru.

Management



Morten Often

Chief Geologist

Often joined Akobo Minerals as geology adviser late 2015, and as Chief Geologist at the beginning of 2018. He has 44 years of mineral resource experience and worked with the Geological Survey of Norway for 33 years as Mineral Resource Geologist and head of the Mineral Resource Department. Previous roles include Head of EthioNor, a five-year development project in Ethiopia, CEO for the exploration and mineral resource development company, Store Norske Gull AS, and Exploration Manager for the coal mining company, Store Norske Spitsbergen Kulkompani.

Often has a Master of Science in geology, mineral resources and mining from the Norwegian University of Science and Technology, Trondheim. He is a competent person, a member of The Fennoscandian Association for Metals and Mineral Professionals, FAMMP.

Dr. Matt Jackson

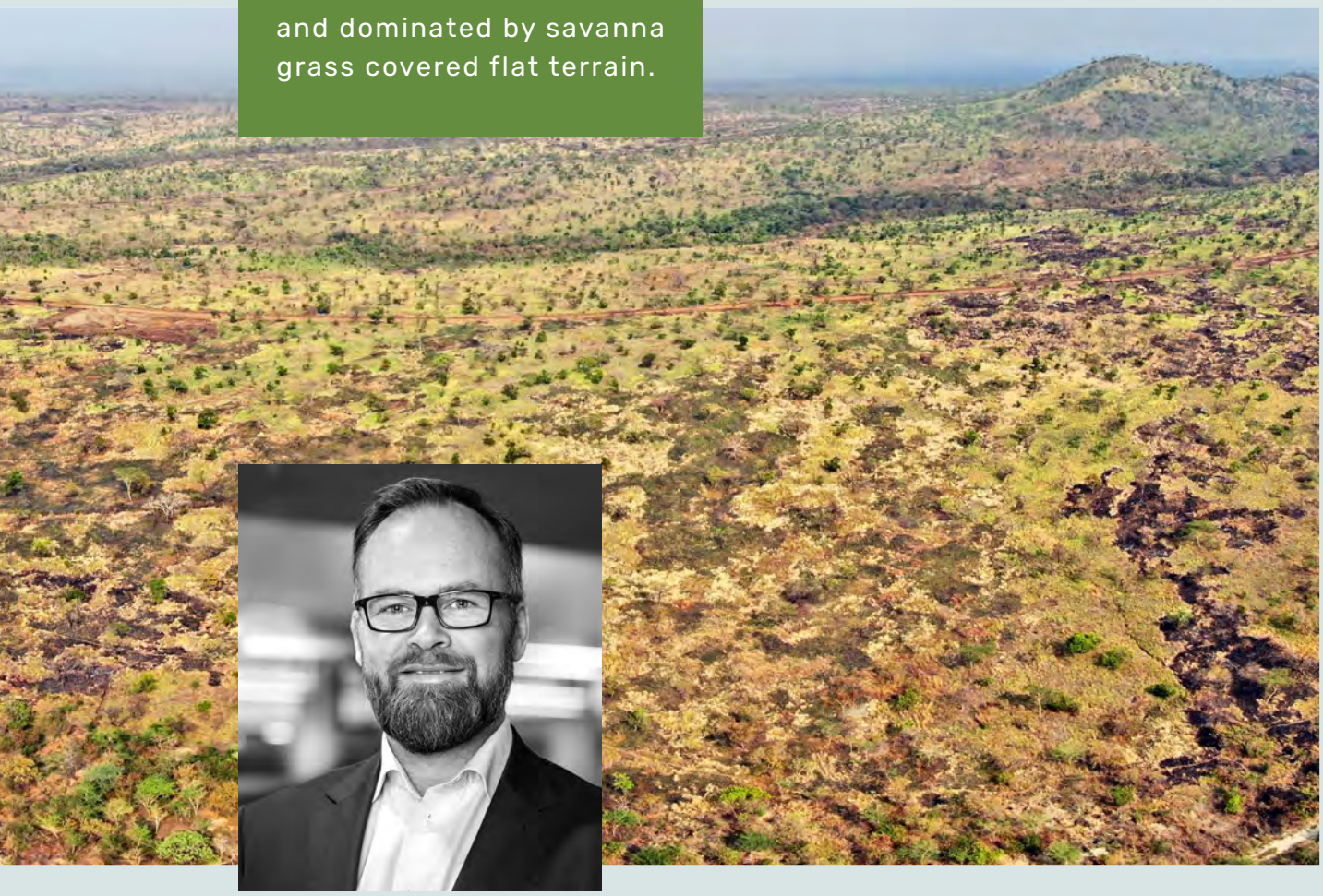
Chief Operations Officer

Jackson has been Chief Operations Officer at Akobo Minerals since December 2020. Prior to this he was Director, Mining and Exploration at BluestoneGEO for six years, where his role included Africa-wide investment analysis and working as a consultant to Akobo.

A geologist and investment analyst with 15 years' experience mining and exploration, Jackson has extensive commodity understanding and has worked for some of the world's largest companies, including BHP Billiton, and consultancies, including Golder Associates.

Jackson received his PhD in exploration and ore genesis geochemistry from Cardiff University in 2005. He is a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy.

The license area belongs to the low land of the Akobo Basin characterized and dominated by savanna grass covered flat terrain.



Jørgen Evjen

Chief Executive Officer

Evjen has been Chief Executive Officer at Akobo Minerals since July 2020. As a co-founder and investor, he has been following the company closely since 2009. Prior to joining Akobo Minerals, he held senior management positions in Piano Software/Cxense, Norsk Gjenvinning and Enfo Energy. He has a background as corporate finance advisor at the Nordic investment bank Carnegie AB, and compliance officer at Norden Investment Banking.

Evjen holds a Master of Science in Economics and Business Administration from Toulouse 1 Capitole university.

Geology, geography and exploration

The majority of Ethiopia is covered by Tertiary and Quaternary volcanic flood basalt deposits. The area of Western Ethiopia in which Akobo Minerals operates occurs within a large window of younger volcanic cover which exposes the underlying Precambrian metamorphic basement. This 600x200-kilometre inlier is a North-South trending belt hosting volcanosedimentary sequences, zones of gneiss and migmatite, and ultramafic complexes.

Local artisan work gives valuable input to geological mapping and modelling.

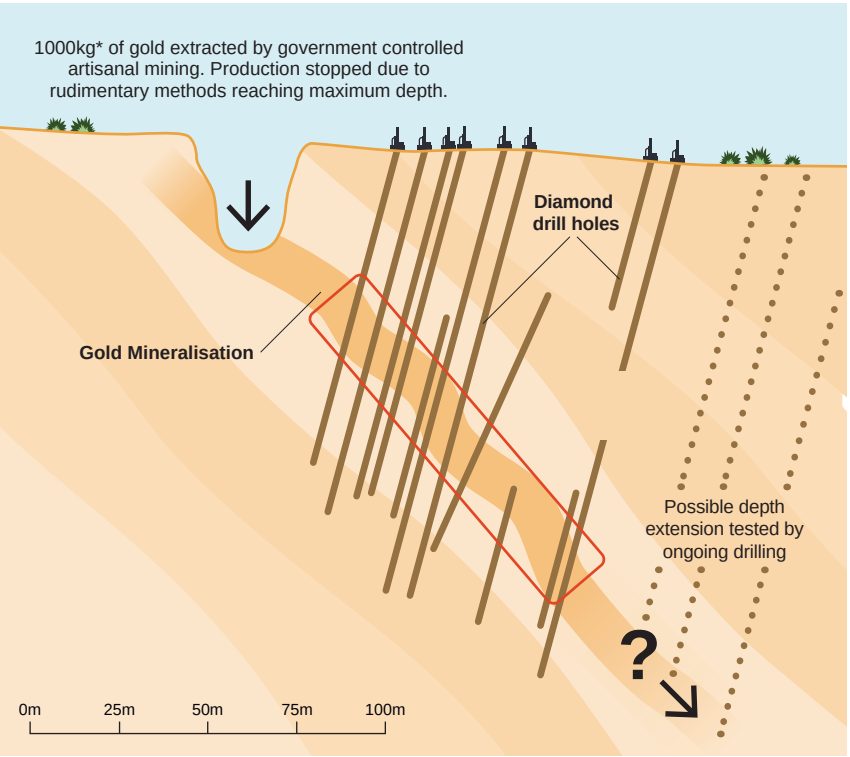
Trenching is a fundamental part of the exploration work

Akobo County

The region in which the Akobo Minerals license is situated is in the far southwest of Ethiopia. For thousands of years, western Ethiopia has been renowned for its placer gold – but it is only now that the potential in the southernmost part, The Akobo Basin, is starting to be realised.

Akobo is now known to be an extensive placer gold region characterized by a Neoproterozoic belt of metamorphic rocks. These rocks constitute the southernmost part of the Western Ethiopian Shield, a southern extension of the Arabian-Nubian Shield, known for many gold deposits, both ancient and modern. Large and small bodies of ultramafic rocks characterize the Akobo area. Similar rocks occur along the belt to the north, including at Yubdo, Tulu Kapi, Tulu Dimtu, Baruda and Asosa. Gold is broadly associated with these areas of higher concentrations of ultramafic bodies, having been produced from placer deposits in these western areas of the country since ancient times.

Until a few decades ago, the Akobo basin district was a very remote and sparsely populated area. Gold was not known to occur. Some exploration for base metals was undertaken during the country's occupation by Italy 1936-1941, but in recent years it is local artisans that have been responsible for gold extraction in the region. These artisan workings and anomalous gold concentrations in rock, soil and stream sediments now point to potentially sizeable untapped gold resources in this region of southwest Ethiopia.



In Ethiopian terms, Akobo is a lowland area. Made up of gently rolling, treed savannah landscape, it is semi-arid with a gentle rainy season between June and November, while temperatures can reach above 40 degrees centigrade during the hot, dry periods. Akobo Minerals' camp is located about 700 km by road from the capital, Addis Ababa, with all but the final 30 kilometres served by asphalt road.

Akobo license area

Akobo Minerals is presently pursuing two priority exploration targets within its license– Segele and Joru.

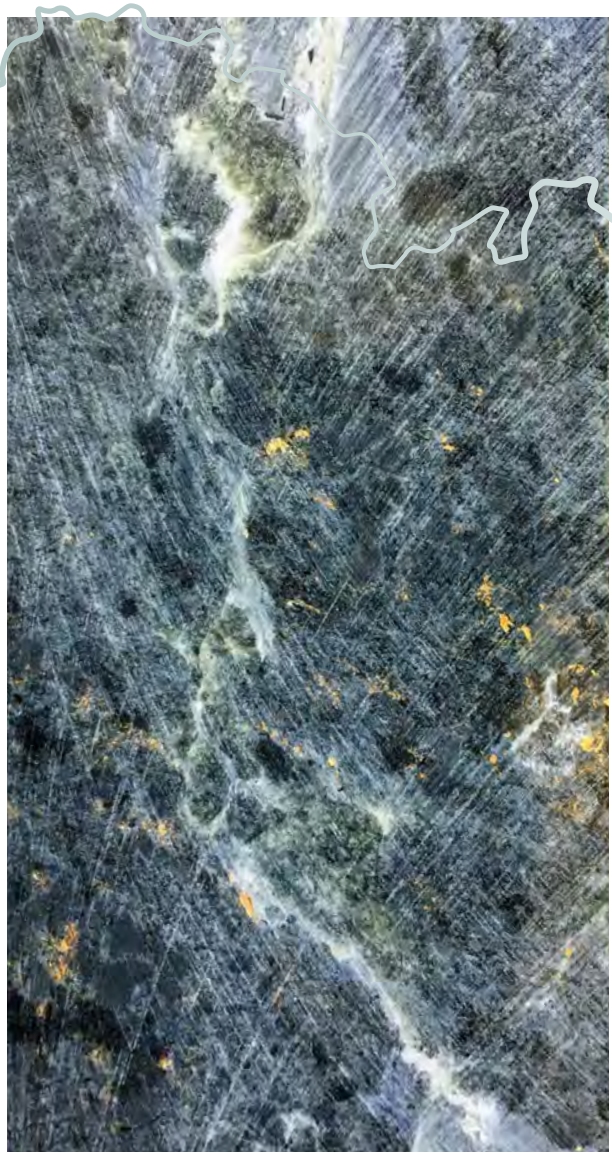
Segele

At Segele the company is targeting the downward continuation of a small, high grade system hosted in mafic-ultramafic rocks, that has seen extensive surface- and near-surface working by artisanal miners - the kofaris - since its discovery in 2015. The gold grades excavated by the kofaris have been consistently high. Government records confirm that the hand-dug pits at Segele have produced over 600 kg of gold from the so-called Main pit, alone.

This pit has a surface dimension in the order of 15 by 20 metres and extends to a depth of 10 metres, with some underground workings extending down to ground water level. In addition to this, there are many smaller shafts and pits in the vicinity. Akobo's sampling of these pits, geological mapping, and core drilling provide an image of a somewhat irregular ruler shaped, high-grade system roughly 30 metres wide and 20 metres thick, dipping to the north.

Akobo Minerals' drilling activity at Segele has so far shown outstanding high-grade gold results. Akobo Minerals is working with ALS Global - a leading full-service and ISO certified provider of analytical geochemistry services - which undertakes sample preparation and analyses performed to the highest international quality standards.

Extensive geological work has been conducted with a strong emphasis on the quality of drilling and sampling (QAQC). To date, more than 4,500 metres of diamond drilling has been completed. 41 holes have so far been drilled, 31 of these have been assayed, and the last 10 are now being prepared for analyses. 22 of the holes contain visible gold, in places in remarkable quantities. These initial results from the current exploration drilling have proven that Segele is particularly gold-rich, with several bonanza-grade sections. The gold zone is about 190



metres from the outcrop at surface to the deepest drill-intersection, and open towards depth. All indications point towards the potential to establish successful, targeted mining operations in the area.

Joru

In Joru, the gold deposit is quite different from the Segele, both in geology, size, geometry and grade. Joru is a large system of gold bearing quartz veins hosted in a quartzo-feldspathic body. The overall grade of the deposit is much lower than in Segele, but the system itself is considerably larger, creating opportunities for much larger tonnage.

In the same way as they have done at Segele, the kofaris have mined significant quantities of gold over the last few years, after they largely had exhausted the placer deposits and started manually digging into bedrock. Until now, the artisan process has been to hand-sort the quartz-vein material and crushing it in steel mortars prior to panning by hand.

The plan for Joru is much greater in scope. Following positive initial findings based on trenching and RC drilling results, the company will now concentrate on the central and so far known highest-grade part of the mineralization, with a program of core drilling. From this, Akobo Minerals will then consider a resource estimation for this first part of the extensive Joru mineralized area.

It is our ambition, and we consider it realistic, to be able to establish a resource base of more than one million oz of gold in Joru. Thereby preparing the grounds for future large-scale mining in Joru.

Local artisans at work to find gold. Large amount of gold has been taken out with use of basic equipment and traditional panning methods.

Did you know?

The word ‘gold’ derives from Old English and Germanic origins. The German Gothic language expressed gold with the word gulþa, later evolving into geolu in the Old English language. Geolu is translated to mean ‘yellow’, thus naming the metal for its most dominant characteristic.

Best estimates suggest that around 197,576 tonnes of gold has been mined throughout history. Each year, global gold mining adds approximately 2,500-3,000 tonnes to the overall above-ground stock of gold. All this gold would comfortably fit into two Olympic-sized swimming pools.

Ethiopia may well be the location of the oldest gold mine in the world. Dating back some 6,000 years, it provided a key source of gold to the ancient Egyptian empire, whose great wealth was famous throughout the known world.

The world’s largest gold nugget, dubbed the Welcome Stranger, was found by two Cornish miners while prospecting in the gold fields of Victoria, Australia, in 1869. The nugget weighed 72 kilograms and was 61cm long when it was found buried just below the surface.

Welcome Stranger
Date: 5 February 1869
Place: Moliagul, VIC
Weight: 72kg
Length: 60cm

The melting point of gold is 1,064.18°C, while it boils at 2,850°C.

The Incan civilization was known for worshipping the sun and they referred to gold as the “tears of the sun.”

Gold is so rare that more steel is poured in an hour than all of the gold poured since the beginning of recorded history.

Facts about gold

Resistance

Gold is considered to be a 'noble' metal as it is relatively unreactive and resists degradation by air, moisture, or acidic conditions. While acids dissolve most metals, a special mixture of acids called aqua regia is necessary to dissolve gold.

Au {Aurum}

The element symbol for gold—*Au*—comes from the Latin name for gold, aurum, which means 'shining dawn' or 'glow of sunrise'.

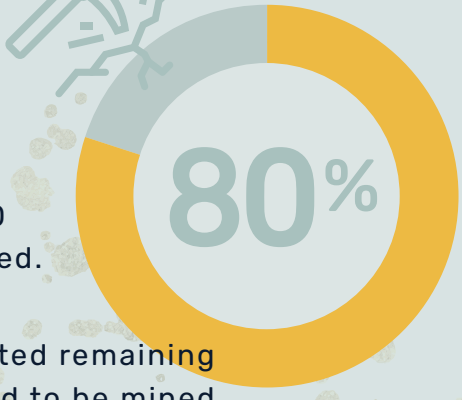
Gold value

The value of gold is based on the karat system (or carats, in English), which is a 24-point scale signifying the percentage of gold a piece of metal contains. So, if gold jewelry is 14K, it is 14 out of 24 parts gold, or 58.33 percent gold – if it is 24K, it is pure gold.

The Queen of Sheba visiting Solomon.
Illustration: Gustave Doré

The world's greatest gift?
It is believed the gift of 9,000 pounds (4,000 kilograms) of gold which the Queen of Sheba gave to King Solomon of Israel almost 3,000 years ago came from gold mines Ethiopia.

Due to its high value, the majority of gold discovered throughout history is still in circulation. However, it is estimated that 80 percent of the earth's gold is still to be mined.



Estimated remaining gold to be mined

Corporate Social Responsibility

Akobo Minerals is working hard to develop a best-in-class mining exploration business. As such, we recognise the importance of the role that corporate social responsibility (CSR) has to play in meeting this goal. That means understanding, reporting on and improving the CSR metrics that will take our operation forward – both for the benefit of our employees and the wider community.

We also recognise that while we are a European-based business operating in Africa, we are committed to upholding the CSR standards of a European organisation. As such, in 2020 we spent considerable time and resources in setting up a robust CSR program that covers our health & safety and environmental (HSE) responsibilities, our work in the community and training of our staff.

HSE

Mining exploration carries with it inherent risks, but it is our responsibility to mitigate as much as we can these risks. And health & safety is the method by which we will achieve this. During 2020, Akobo Minerals spent considerable time improving and expanding our health & safety initiatives, particularly through the training of staff. This begins with learning about and understanding the importance of using personal protective equipment, such as boots and goggles, through to safety considerations when using heavy plant equipment.

All our Ethiopian employees have worked very well in ensuring that health & safety considerations have been top of their agendas. This is helped by the cultural norm in Ethiopia which is very much geared towards looking out for each other. At the same time, the company is working hard to develop formalised training systems and a strong reporting procedure, so we can see areas for improvement right across our operations. Though, historically, there have been differences between European and Ethiopian safety standards, we will never compromise the need to look after our employees in the workplace.

Towards the end of 2020, we undertook a root and branch process to look out how we can mitigate risk across the business. On completion of this, we have now rolled out our program to benefit all staff. At its most basic level, health & safety is about protecting our investment and with our employees being our greatest resource, we are impressing upon them how we will support them in their work and their attitude to understanding and learning what is required of them has been exemplary.

During the year there were no loss-time incidents among our 30 on-site personnel in Ethiopia, although there was one incident during operational activities which resulted in a minor injury to one employee. Because the company is operating in such a remote location, it has been stressed to all employees how important health & safety is and how any injuries could have a significant impact as we are very much self-reliant.

2020 was a significant year in further professionalising our health & safety program and protecting and empowering our staff. This initiative will continue through 2021.

Environment

Akobo Minerals recognises that, though we are a reasonably small exploration business, our activities still impact the environment. Therefore, we strive to minimize the environmental footprint of our

In all of our activities and operations we will strive to minimize the environmental footprint.

operations and implement strict environmental management systems in our community. A baseline ESG study is planned for 2021.

Community initiatives

We consider ourselves to be a caring employer that recognises the importance of supporting the community in which we operate. The company has a history of local contributions and in 2020, we extended our community program with a number of new initiatives.

With the region being so remote, maintaining good transport infrastructure is important. We have helped to ensure the only road locally is of sound quality by making general repairs to its surface. Also during 2020, we made a significant upgrade to a landing strip near to our camp, so light aircraft are now able to land and take-off.

A program of local community initiatives in 2020 included buying tables and chairs for local schools and football clothing for local junior soccer teams.

With our operation based in Ethiopia, we are keen to wherever possible employ Ethiopian nationals so we can benefit the local community. There are presently 30 Ethiopians working at all levels of the company, from security and administration through to geologists and drillers. Many local employees have a university education and we ensure that we can nurture that talent with our training programs to further develop their capabilities and help them to realise their potential.

Quality

In 2020, we set out to assess and create a quality assurance (QA) and quality control (QC) program for all aspects of our business. Our training & development program for staff is characterised by our commitment to best practice and continuous improvement processes to ensure that we are constantly refining our operational performance. We are always looking for excellence in our operations and, importantly, we abide by the JORC Code, for the reporting of our mineral resources. To do this, we have developed an online training program, which

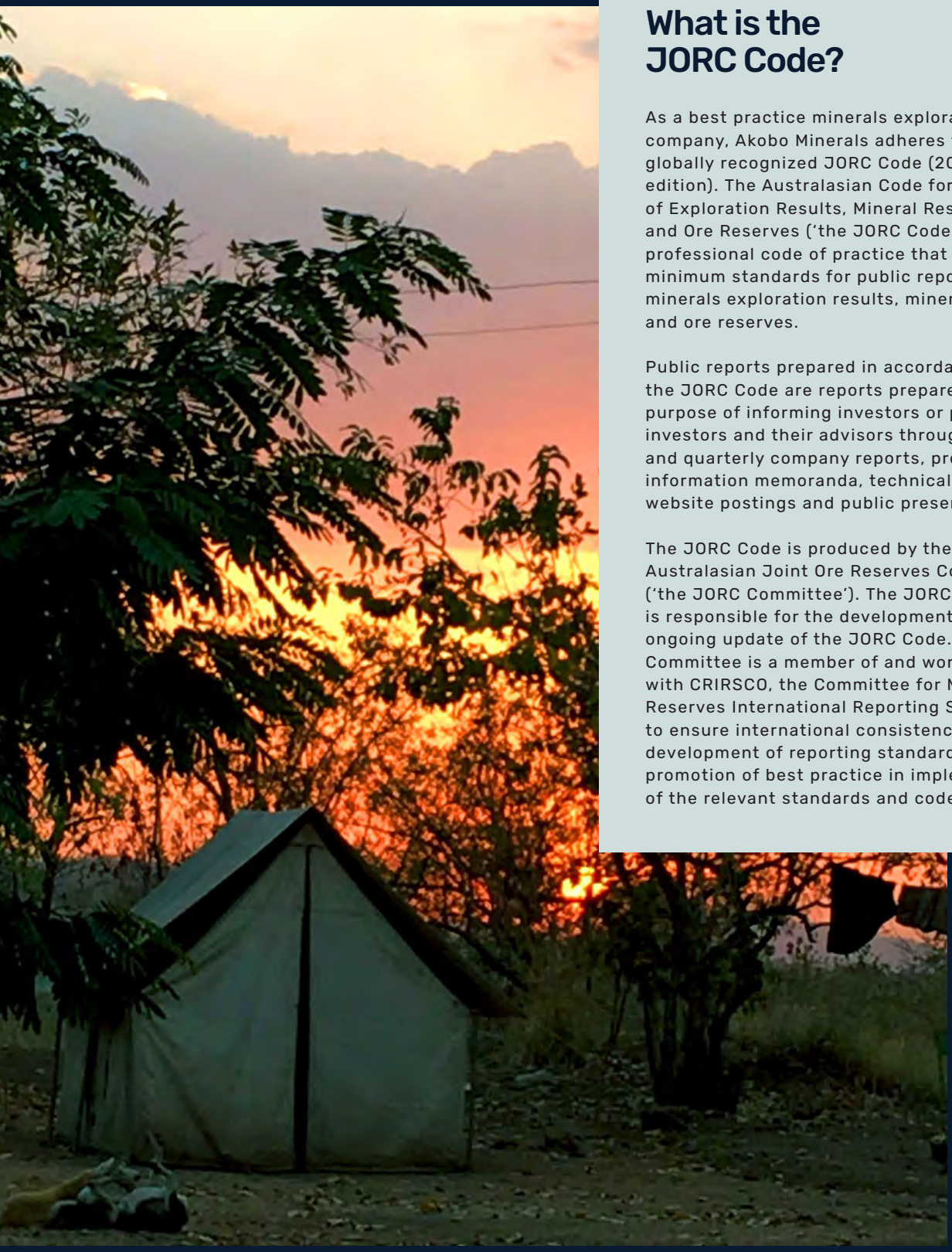
is being initiated for our geologists, so we have complete transparency of our mineral exploration activities.

Akobo Minerals is committed to achieving the highest standards of corporate governance and strives to maintain the utmost levels of best practice as defined by Scandinavian corporate governance procedures. We conform to the most stringent ethical and anti-corruption standards through transparent reporting on every aspect of the company's operational and financial activities - all of which are audited by highly respected international firms.

All of our successes will be a result of our commitment to our staff and to supporting the local community.

Akobo Minerals is committed to building a company that looks after their needs of our employees and the needs of the community in which they live and work. As we operate in such a remote part of the world, we have a continuous focus on the most up-to-date safety equipment, systems and modern conveniences at site, ensuring a safe workplace for our staff. We have a program of employee training & development so they can meet their potential. We will also act to make the local community a part of our wider business, so we can have a positive impact on their lives.

All of our successes will be a result of our commitment to our staff and to supporting the local community. This is why corporate social responsibility underpins our business – today and tomorrow.

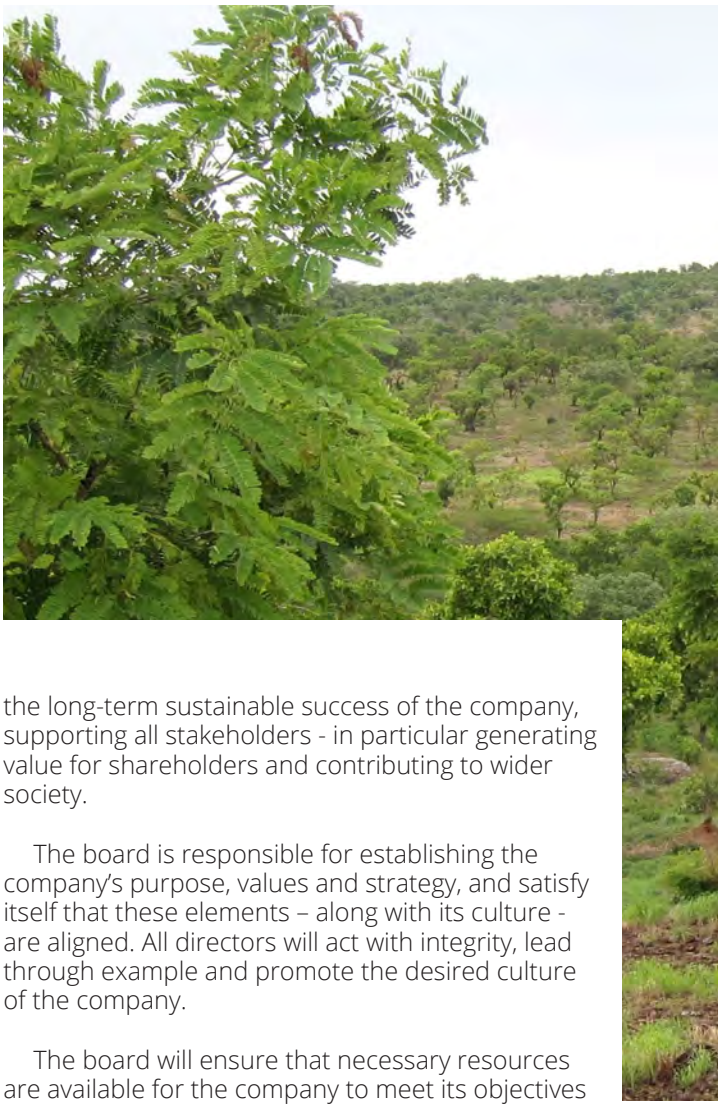


What is the JORC Code?

As a best practice minerals exploration company, Akobo Minerals adheres to the globally recognized JORC Code (2012 edition). The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') is a professional code of practice that sets minimum standards for public reporting of minerals exploration results, mineral resources and ore reserves.

Public reports prepared in accordance with the JORC Code are reports prepared for the purpose of informing investors or potential investors and their advisors through annual and quarterly company reports, press releases, information memoranda, technical papers, website postings and public presentations.

The JORC Code is produced by the Australasian Joint Ore Reserves Committee ('the JORC Committee'). The JORC Committee is responsible for the development and ongoing update of the JORC Code. The JORC Committee is a member of and works closely with CRIRSCO, the Committee for Mineral Reserves International Reporting Standards to ensure international consistency in the development of reporting standards and the promotion of best practice in implementation of the relevant standards and codes.



Corporate Governance Policy

Akobo Minerals works continuously to maintain a high standard of corporate governance. The board of directors recognizes the crucial importance of effective corporate governance and will take all necessary steps towards complying with corporate governance guidelines with an emphasis on integrity, ethical guidelines and respect for people and the environment.

Akobo Minerals continually documents all its activities by working with highly respected international firms for consulting, verification and audit.

THE NORWEGIAN CODE OF PRACTICE

The Company intends to maintain a high level of corporate governance standards and will consider the implications of the Norwegian Code of Practice for Corporate Governance (the Code of Practice). The purpose of the Code of Practice is to clarify the respective roles of shareholders, board of directors and executive officers beyond the requirements of the legislation. As we develop as a company, we are in the process of developing our Corporate Governance framework in line with the Norwegian Code of Practice.

Set out below are measures we are taking to ready the company for our anticipated listing during 2021, particularly by having an effective board and management team to successfully take the company forward.

BOARD RESPONSIBILITY AND COMPANY ACTIVITY

All successful companies are led by an effective and entrepreneurial board and this is no different at Akobo Minerals. The board's role is to promote the long-term sustainable success of the company, supporting all stakeholders - in particular generating value for shareholders and contributing to wider society.

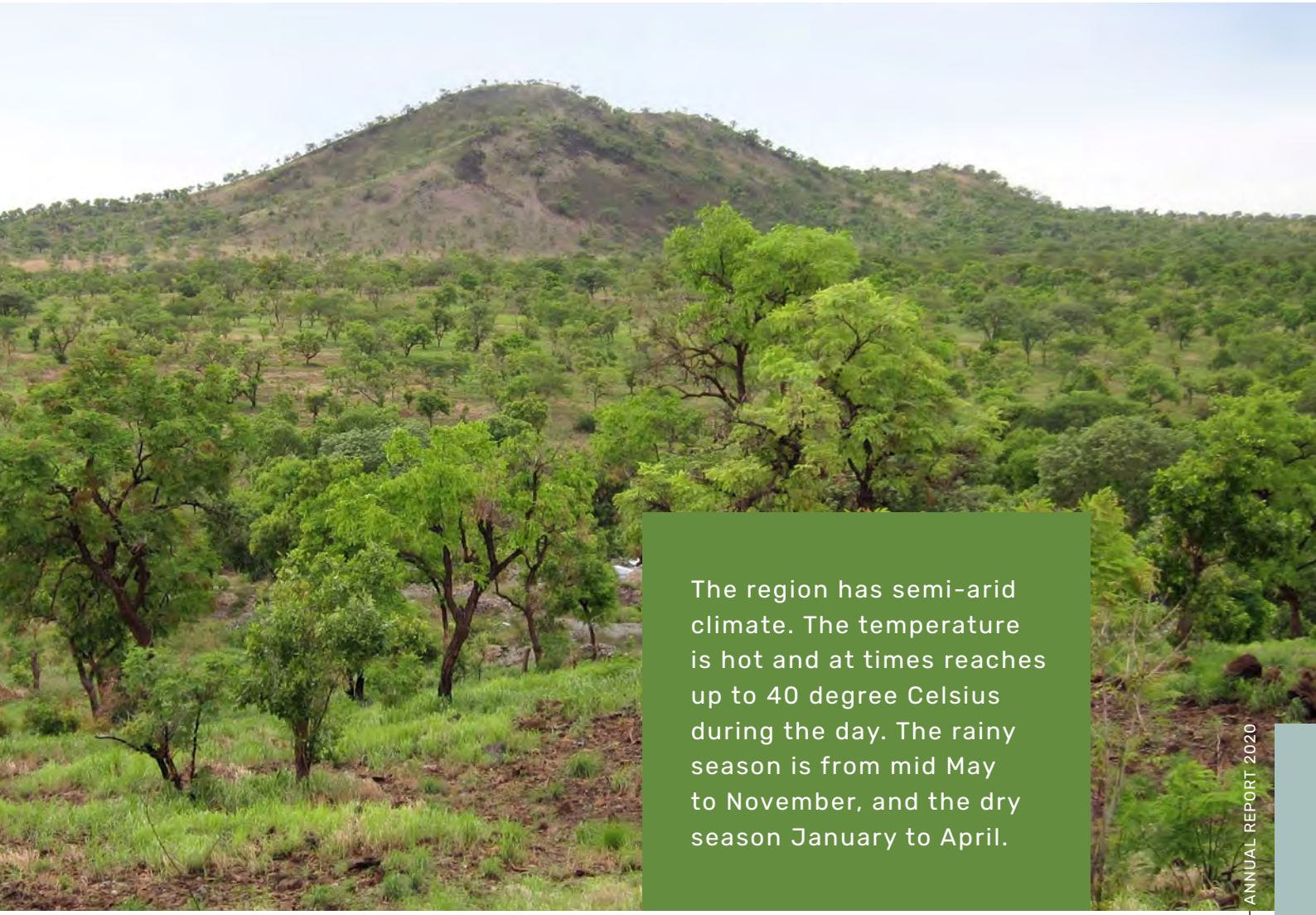
The board is responsible for establishing the company's purpose, values and strategy, and satisfy itself that these elements – along with its culture - are aligned. All directors will act with integrity, lead through example and promote the desired culture of the company.

The board will ensure that necessary resources are available for the company to meet its objectives and measure ongoing performance against them. The board will also establish a foundation of sensible and effective controls to enable the company's risk to be evaluated and managed.

In order for Akobo Minerals to meet its future responsibilities to shareholders and stakeholders, the board will ensure effective engagement with, and encourage participation from, these parties. The board should ensure that workforce policies and practices are consistent with the company's values and support its long-term sustainable success. The entire workforce should always feel that it is able to raise any matters of concern about the company.

RESPONSIBILITIES

The chair leads the board and is responsible for its overall effectiveness in supervising and guiding the company. Akobo Minerals ensures that there is a clear division of responsibilities between the leadership of the board and the executive leadership of the company's operations. The board ensures that it has the policies, processes, information, time and resources it needs in order to develop the business effectively and efficiently.



The region has semi-arid climate. The temperature is hot and at times reaches up to 40 degree Celsius during the day. The rainy season is from mid May to November, and the dry season January to April.

AUDIT, RISK AND INTERNAL CONTROL

The company is establishing formal and transparent policies and procedures to ensure the independence and effectiveness of internal and external audit functions and to satisfy the board and management team of the integrity of financial and narrative statements. Coupled with this, the board will be responsible for always present a fair, balanced and understandable assessment of the company's position and prospects. The board - supported by the skills and knowledge of the management team - will establish procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks that Akobo Minerals is prepared for to achieve its long-term strategic objectives.

REMUNERATION

A formal and transparent procedure is being developed to provide policy on executive remuneration for determining director and senior management remuneration. No director or management will be involved in deciding their own remuneration outcome. Directors and management of the company will exercise independent judgement and discretion when considering remuneration outcomes, taking account of company and individual performance, and wider circumstances.

PUBLICATION OF INFORMATION

Akobo Minerals will publish interim reports for the first and third quarters, in addition to the half-yearly and annual reports. The first report published will be the half year 2021 report. The company will ensure that half-yearly reports and interim reports for the first and third quarters are published as soon as possible and no later than three months after the end of the accounting period in question. Annual reports will be published in a timely manner and no later than five months after the end of the accounting period in question.

The accounting principles that the company applies will be in accordance with Swedish accounting standards.

Chairman's note

Dear Shareholders,

2020 was a challenging year for the entire world. But despite these tough global conditions, for Akobo Minerals it turned out to be the breakthrough year.

After 10 years of exploration activities with many ups and downs, finally we were able to initiate a core drilling program and started to spin the drill bit on the promising Segele structure in February. And Segele certainly delivered on its promise as in hole number three we hit the "golden goose". The core retrieved from the ground was literally shining with solid gold. We then knew that we had hit the prolongation of the ultra-rich gold discovery the local gold diggers had found previously - and where they had mined gold using the most primitive of methods. The start of 2020 could not have been better.

To date, we have drilled 41 holes in Segele, with visible gold in the majority of them. We have discovered very high grades in most of the holes. And the gold zone is open at depth.

We have recently received the company's maiden resource estimate, covering parts of the Segele structure, which indicates 52410 oz of gold based on a 78000-tonne weight, amounting to an average grade of 20.9 g/t.

The Board considers this to be a conservative estimate, with a significant upside based on further drilling on the Segele structure, both laterally and at depth.

Given the high grade and limited tonnage, the Board will commence a scoping study to explore the possibility of profitable small-scale mining of the Segele structure. If deemed feasible, small-scale mining will generate early cash flow to help fund the extensive exploration and drilling program we foresee, allowing us to fully map and calculate the total gold resource of our Akobo license.

Last autumn we succeeded in negotiating with the Ministry of Mines an extension of our exploration license by three additional years.

In July 2020 Jørgen Evjen joined the company as our new Chief Executive Officer (CEO). Jørgen has been associated with Akobo for a number of years on an ad hoc basis, but as a full-time CEO he has taken on the role to transform the company from an enthusiasm-driven operation to a highly professional exploration and mining company. The aim is to list Akobo Minerals on the Oslo Stock Exchange, though we are mindful of the requirements and implications this entails.

A stock listing will provide the company with access to capital, as well as giving liquidity to shareholders. The preparations are well underway and the Board hope to complete the listing within the next few months. It will represent an important milestone for all involved. The Board would like to express its satisfaction with the results already achieved with Jørgen at the helm.

Our Managing Director in our operating daughter company in Ethiopia, Befekadu Balcha - alias mister Akobo - has decided to retire after more than 20 years of tenure. While Exploration Director in the Ministry of Mines back in the 1990s, he ranked the Akobo area as having the biggest gold potential in the country, and, when he later left the Ministry, he was instrumental in securing and retaining the exploration license which we operate today. The Board expresses its sincere gratitude to 'mister Akobo' for his relentless efforts during all these years to make Akobo the success story it is now becoming.

Hans Olav Torsen

Chairman

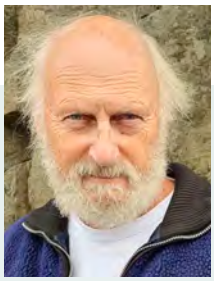
As well as occupying the position of Chairman at Akobo Minerals AB(AM), he also holds the similar position at PirInvest Holding AS which is the largest shareholder in AM. Hans Olav Torsen also currently is on the Board of 10 other companies mostly tech and energy related companies. Earlier he also held the Chairman position in the publicly listed companies Roxar ASA and Corroocean ASA.

Torsen was the Founder and CEO of Seatex AS specializing in navigation, GPS positioning and instrumentation. Through mergers and acquisitions Seatex expanded, renamed to Navia ASA and successfully listed at the Oslo Stock Exchange and later acquired by The Kongsberg Group. Torsen held a position as Senior Vice President Business Development at Kongsberg Group ASA following the acquisition.

• As Cofounder and Senior Partner, Torsen started Proventure Management AS, a Seed Capital Fund Manager. • Torsen was a Scientist -and later Chief Scientist-at the Norwegian Continental Shelf Institute. • Torsen received a M.Sc. In Cybernetics from the Norwegian University of Science and Technology. • He is an elected Member of NTVA- the Norwegian Academy of Science and Technology.

Jørn Berle Christiansen

Board member



Jørn has more than 40 years' experience in applied geophysics, working for companies in the oil & gas and mineral industry both in exploration as well as in the service industry.

Christiansen started his career as explorationist at Norsk Hydro AS, followed by 27 years at TGS-NOPEC ASA/PGS ASA, where he was part of the management team. In 2012 he took a position as Chief Technical Officer in Spectrum ASA. He retired in 2019.

Since 2009 Christiansen has worked part time as geoscientist in Akobo Minerals AB and Kimberlitt AS.

Christiansen has been elected to the board of several companies and is currently holding the following board positions:

• Akobo Minerals AB,
• Kimberlitt AS and
• PSS Geo AS

Christiansen graduated with a Dipl. Geoph. degree from Technische Universität Clausthal in Germany.

Tore Ingemar Hallberg

Board member

A trained geologist, Tore Ingemar Halberg has been on the board of Akobo Minerals AB since 2018. Presently, he also holds the position of Chief Executive Officer and Director at Archelon AB and is Managing Director and Director at Geokraft Tore Hallberg AB.

Previously, he held the position of Managing Director at Wermland Guldbrytning AB and Chief Executive Officer at IFOX Investments AB.

He received a Bachelor's degree in 1975 from the University of Gothenburg.

As I write, we are busy drilling the next big target, the Joru structure, with a mineralized area much bigger than Segele. The area has a different geology and mineralization to Segele, and with assumed lower grades. So far, four holes have been drilled down to a maximum depth of 150m, and early indications look promising. However, we will know considerably more once the cores have been analyzed.

As a closing remark I would like thank both our old and new shareholders for your continued support during 2020 through financing the operation. The Board and the Management of Akobo Minerals will continue to work hard to build shareholder value and we look forward to communicating further positive news with you from our operation in Akobo during the rest of 2021.

Yours sincerely,

Hans Olav Torsen
Chairman of the Board

Administration report

Corporate structure

Akobo Minerals (org.no 559148-1253) is headquartered in the municipality of Gothenburg in Västra Götaland County. The Company has a wholly owned Norwegian subsidiary, Abyssinia Resources Development AS ("ARD"). ARD in turn owns 99.97% of the Ethiopian subsidiary Etno Mining Plc. Etno Mining Plc is the sole holder of an exploration permit in the Akobo region of Ethiopia for gold on a 182 km^2 area.

Our business

Akobo Minerals is a gold exploration company focusing on projects along the Akobo river in southwestern Ethiopia, a prolific area with extensive alluvial gold production. Activities commenced in 2009 with the launch of alluvial production - alongside exploration - in the Akobo area. Since 2013 Akobo Minerals has been a pure exploration company and our team has gathered extensive data from the area. Extensive and successful drill programs have now been planned and started.

Akobo Minerals' exploration project is situated in a nascent but growing gold district in Southwestern Ethiopia and the company holds an exploration license over key targets in the area. An exploration license was renewed for a further three years in November 2020.

2020 key milestones

During the year, new funding was raised by the company. The additional capital was used to further develop our core operational activities, including undertaking a new core drilling program of 3,000–5,000 metres, an upgrade to the camp and new personnel joined the company. Significantly, our Ethiopian exploration license was extended for a further three years.

The core drill program was initially outsourced to the Norwegian drilling company Arctic Drilling. During their stay and operation in Akobo our employees got training in operating the rig on their own. As part of our strategy to focus on hiring and developing local employees, the rig was bought from Arctic Drilling and the operations were taken over with great success.

Events after the end of the reporting period

- Registration at the Euronext NOTC platform.
- Started ESG base line study with Sazani Associates.
- Release of first maiden resource estimate. The estimate was performed by SRK Consulting (Australasia) Pty Ltd, showing an inferred Mineral Resource of 78 Kilotons at 20,9g/t gold above a cut-off of 0,5g/t gold, equal to 52.410 oz of gold.
- After the latest drilling at Segele, and receiving a successful maiden resource estimate, the drill rig was moved to the next exciting target at Joru for some initial drilling.
- Communicated intention to carry out an equity private placement and apply for a listing of the Company's shares on Euronext Growth Oslo during 2021.

Shares and shareholders

As of December 31, 2020, there were a little over 3,500 issued Akobo Minerals shares, of which 87% of shares are held by Norwegian investors, 6% by Ethiopian management and 7% held by Swedish investors. As of December 31, 2020, there were 34,432,940 issued Akobo Minerals shares.

The Shares are registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). The register is managed by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. The Company has also registered its share in the Norwegian VPS system.

The Company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Bank ASA, Registrars Department, Norway.

All Shares, including the VPS Shares, are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or any other corporate consents or rights of first refusal.

There are warrants outstanding in the Company entitling the holders thereof to acquire 2,235,000 new shares. The strike price for the warrants are in the range SEK 0.86 to SEK 2.5, reflecting the current market price of the shares at the time of issuance.

There were no major changes in the ownership structure in 2020. Pir Invest Holding AS, a company controlled by the Chairman, is the only company owning more than 10% of Akobo Minerals. Their ownership at 31.12.2020 was 15,27%.

Employees

Akobo Minerals had a total 34 employees as of December 31, 2020. 31 of these are based in our exploration in the Ethiopia and 3 in Scandinavia. Despite the challenges of Covid-19 restrictions, the management team made regular visits to Ethiopia during 2020 to support our operational workforce at our exploration sites.

Currency exposure

The Company is exposed to risk associated with foreign exchange risk and risk related to repatriation of capital

The Company's accounts are held in SEK, the Company raise capital in NOK, transfer funds into Ethiopia in USD and has its operating expenses in Ethiopian birr. In addition there might not be US dollars available in Ethiopia for the exchange of Ethiopian birr to USD for transferring funds out of Ethiopia. This foreign exchange exposure may have an adverse effect on the Company's results, liquidity and financial position.

The Group conducts its operation though its subsidiary in Ethiopia and is subject to exchange control on injections and withdrawal of capital to and from Ethiopia. If foreign currency restriction were to be imposed on and enforced against the Group, this could restrict the Group's ability to repatriate future earnings from its operating subsidiary, payment on dividends and repayment on any future loan facilities. The imposition of the foreign currency restrictions or restriction related to repatriation of capital may have a material adverse effect on the Group's business, operations, cash flows and financial condition.

Liquidity and financial risk

The Group may require additional financing to achieve its goals, and a failure to obtain necessary capital when needed could force the Group to delay, limit, reduce or terminate its current projects.

The Group does not generate income to finance its operations and if additional financing is necessary to continue the Group's operations, the Group will have to rely on external financing, such as bank loans, bonds or issuance of shares. Adequate sources of funding may not be available to the Group on favorable terms or at all. The Group's ability to obtain funding will in part depend on the general market conditions as well as the market perception of the Group and its business. If the Group is unable to obtain adequate financing when needed, it may have to delay, limit or abandon one or more of its projects which may have an adverse effect of the Groups' business and operation and prospects.

Employee engagement

Akobo Minerals recognizes the importance of engaging with its workforce. We undertake engagement in order to maintain strong business provision as we develop and grow the business. We always work to maintain meaningful dialogue between management and our employees – through frequent and meaningful communications. This is particularly important when management and our exploration operations are at times on different

continents. Management regularly engages with the workforce via formal and informal channels, including via webcasts and emails from the Chief Executive Officer and other senior executives, along with webcasts, team meetings, and face-to-face company gatherings.

The Board of Akobo Minerals deems that regular, informative and clear engagement with our workforce is a key element in the company's ability to create value as it understands that our people are our greatest asset. Creating a two-way communication channel can help inform the Board on matters that can improve our operational effectiveness, improve our culture, identify risk and support our approach to long-term strategic development and implementation.

Corporate social responsibility

Akobo Minerals recognizes the importance of the role that corporate social responsibility (CSR) has to play in meeting its strategic and operational goals. As such, we have set up robust CSR program to meet the demands of all our stakeholders through HSE and environmental initiatives to ensure we protect both our employees and the environment in which we operate. The company also has an ongoing program aiding the local community with infrastructure, education, sport and healthcare initiatives.

Financial statement

2020

Group & Parent company

Development of the company's operations, results and position

Amount in SEK '000	2020	2019	2018
Group of companies			
Net turnover	-	83	
Result after financial items	-10,971	-1,047	
Equity ratio	88	82	
Parent company			
Net turnover	-	20	2
Result after financial items	-28,727	-1,054	-682
Equity ratio	84	83	97

Changes in equity

Group of companies	Share capital	Share premium reserve	Balanced result incl. result for the year	Total
Opening balance 2020-01-01	619,195	47,266,497	-19,692,779	28,192,913
New shares issue	660,330	34,005,969		
Translation difference		-2,797,721	-4,212,724	
Results for the year			-10,971,632	
Closing balance 2020-12-31	**1,279,525**	**78,474,745**	**-34,877,135**	**44,877,135**

Parent company	Share capital	Share premium reserve	Balanced result	Result for the year	Total equity
At the beginning of the year	619,195	21,404,375	-656,599	-1,053,589	20,313,382
New shares issue	660,330	34,005,969			34,666,299
Previous year's result			-1,053,589	1,053,589	-
Result for the year				-28,726,617	-28,726,617
At the end of the year	**1,279,525**	**55,410,344**	**-1,710,188**	**-28,726,617**	**26,253,064**

Appropriation of profit/loss

Proposed treatment of the company's profit	
Proposed treatment of the company's result	
Balance brought forward	-1,710,188
Result for the year	-28,726,617
	-30,436,805
The board of directors proposes the following:	
to be carried forward	**-30,436,805**
	- 30,436,805

Regarding the company´s results and financial position in other respects, please refer to the income statements, balance sheets and accompanying supplementary disclosures set out below.

Cash flow

Amount in SEK	Group of companies	Parent company
Cash flow from operations	-11,743,373	-30,930,081
Cash flow from investments	4,642,498	16,079,320
Cash flow from financing	24,842,383	31,852,828
Total cash flow for the year	**17,741,418**	**17,002,067**

INCOME STATEMENT – group of companies

01.01 – 31.12

Amount in SEK	Notes	2020	2019
Operating income			
Net turnover		-	83,588
Other operating income		-	7,955
		-	**91,543**
Operating expenses			
Raw materials and consumables		-3,218,529	-270,524
Other external expenses		- 4,972,955	-735,783
Personnel costs	2	-1,451,689	-339,852
Total operating expenses		**-9,643,173**	**-1,254,616**
Result from financial items			
Other interest income and similar profit/loss items	4	203,638	287,911
Interest expense and similar profit/loss items		-1 532,097	-80,430
Result after financial items		**-10,971,632**	**-1,047,135**
Result for the year before tax		**-10,971,632**	**-1,047,135**
Result for the year		**-10,971,632**	**-1,047,135**
Attributable to the parent company´s shareholders		-10,971,632	-1,047,135

BALANCE SHEET – group of companies

01.01 – 31.12

Amount in SEK	Notes	2020-12-31	2019-12-31
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditure for development and similar work	5	26,539,058	31,032,254
		26,539,058	**31,032,254**
Tangible assets			
Plant and machinery	6	304,465	426,641
Equipment, tools, fixtures and fittings	7	21,254	48,290
		325,719	**474,931**
Total fixed assets		**26,864,777**	**31,507,185**
CURRENT ASSETS			
Current receivables			
Trade receivables		369,913	-
Current tax asset		552,513	309,985
Other receivables		172,016	1,058,937
Prepaid expenses and accrued income		124,246	12,873
		1,218,688	**1,381,795**
Cash and bank		**19,302,549**	**1,561,131**
Total current assets		**20,521,237**	**2,942,926**
TOTAL ASSETS		**47,386,014**	**34,450,111**

BALANCE SHEET – group of companies

01.01 – 31.12

Amount in SEK	Notes	2020-12-31	2019-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital		1,279,525	619,195
Share premium reserve		78,474,745	47,266,497
Balanced result incl. result for the year		-34,877,135	-19,692,779
Equity attributable to the parent company´s shareholders		44,877,135	28,192,913
Total equity		**44,877,135**	**28,192,913**
Long-term liabilities			
Convertible loans		-	2,813,471
		-	**2,813,471**
Current liabilities			
Trade payables		897,394	392,993
Current tax liability		38,223	-
Other liabilities		850,398	129,450
Accrued expenses and deferred income		722,864	2,921,284
		2,508,879	**3,443,727**
TOTAL EQUITY AND LIABILITIES		**47,386,014**	**34,450,111**

Gothenburg, 17.06.2021

Hans Olav Torsen Chairman of the Board	Jørgen Evjen CEO	Tore Hallberg	Jørn Christiansen

INCOME STATEMENT – parent company

01.01 – 31.12

Amount in SEK	Notes	2020	2019
Operating income			
Net turnover		-	20,115
Other operating income		-	7,955
		-	**28,070**
Operating expenses			
Raw materials and consumables		-3,218,529	-266,121
Other external expenses		-2,638,618	-475,057
Personnel costs		-84,197	-339,852
		-5,941,341	**-1,052,960**
Result from financial items			
Profit/loss from participations in group companies	3	-25,053,243	-
Other interest income and similar profit/loss items	4	2,290,976	-
Interest expense and similar profit/loss items		-23,009	-629
Result after financial items		**-28,726,617**	**-1,053,589**
Result for the year before tax		**-28,726,617**	**-1,053,589**
Result for the year		**-28,726,617**	**-1,053,589**

BALANCE SHEET – parent company

01.01 – 31.12

Amount in SEK	Notes	2020-12-31	2019-12-31
ASSETS			
Fixed assets			
Financial assets			
Participations in group companies	8	5,994,250	22,073,570
		5,994,250	**22,073,570**
Total fixed assets		**5,994,250**	**22,073,570**
CURRENT ASSETS			
Current receivables			
Receivables from group companies		3,440,976	686,168
Other receivables		-	325,364
Prepaid expenses and accrued income		4,295	12,873
		3,445,271	**1,024,405**
Cash and bank		**18,314,248**	**1,312,181**
Total current assets		**21,759,519**	**2,336,586**
TOTAL ASSETS		**27,753,769**	**24,410,156**

BALANCE SHEET – parent company

01.01 – 31.12

Amount in SEK	Notes	2020-12-31	2019-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		1,279,525	619,195
		1,279,525	**619,195**
Non-restricted equity			
Share premium reserve		55,410,344	21,404,375
Profit or loss carried forward		-1,710,188	25,000
Profit/loss from previous year		-	-681,599
Profit/loss for the year		-28,726,617	-1,053,589
		24,973,539	**19,694,187**
Total equity		**26,253,064**	**20,313,382**
Long-term liabilities			
Convertible loans		-	2,813,471
		-	**2,813,471**
Current liabilities			
Trade payables		883,742	74,108
Liabilities to group companies		-	1,014,745
Other liabilities		386,963	129,450
Accrued expenses and deferred income		230,000	65,000
		1,500,705	**1,283,303**
TOTAL EQUITY AND LIABILITIES		**27,753,769**	**24,410,156**

Gothenburg, 17.06.2021

Hans Olav Torsen Chairman of the Board	Jørgen Evjen CEO	Tore Hallberg	Jørn Christiansen

Notes

to the Financial Statement

2020

Notes

TO THE FINANCIAL STATEMENT. ALL AMOUNTS IN SEK 1,000 UNLESS OTHERWISE SPECIFIED

NOTE 1 / ACCOUNTING POLICIES

ACCOUNTING POLICIES

The annual report has been prepared in accordance with the Annual Accounts Act and general advice from the Swedish Accounting Standards Board BFNAR 2012:1 Annual accounts and consolidated accounts.

The policies are unchanged compared with the previous year.

CLASSIFICATION

Fixed assets, long-term liabilities and provisions essentially consist only of amounts that are expected to be recovered or paid after more than twelve months from the balance sheet date. Current assets and current liabilities essentially consist only of amounts that are expected to be recovered or paid within twelve months from the balance sheet date.

VALUATION PRINCIPLES

Assets, provisions and liabilities have been valued at acquisition value unless otherwise stated below.

INTANGIBLE ASSETS

Other intangible assets
Other intangible assets acquired by the company are reported at acquisition value less accumulated depreciation and write-downs. Expenses for internally generated goodwill and brands are reported in the income statement as an expense when they arise.

The company reports internally generated intangible fixed assets according to the capitalization model. All expenses relating to the development of an internally generated intangible fixed asset are capitalized and amortized during the asset's estimated useful life.

Depreciation
Depreciation takes place on a straight-line basis over the asset's estimated useful life. Depreciation is reported as an expense in the income statement.

2020	Group of companies
The following depreciation periods are applied:	
Capitalized expenses for development and similar work	5

TANGIBLE FIXED ASSETS

Tangible fixed assets are reported at acquisition value less accumulated depreciation and write-downs.

Depreciation
Depreciation takes place on a straight-line basis over the asset's estimated useful life, as it reflects the expected consumption of the asset's future economic benefits. Depreciation is reported as an expense in the income statement.

The following depreciation periods are applied:

2020	Group of companies	Parent company
Tangible fixed assets:		
Inventory, tools and installations	5	5

The difference between the above-mentioned depreciation and depreciation made for tax purposes is reported in the individual companies as accumulated overdepreciation, which is included in untaxed reserves.

IMPAIRMENT - TANGIBLE AND INTANGIBLE FIXED ASSETS AND PARTICIPATIONS IN GROUP COMPANIES

At each balance sheet date, it is assessed whether there is any indication that an asset's value is lower than its carrying amount. If such an indication exists, the asset's recoverable amount is calculated.

FOREIGN CURRENCY

Items in foreign currency
Monetary items in foreign currency are translated at the exchange rate on the balance sheet date. Non-monetary items are not recalculated but are reported at the exchange rate at the time of acquisition.

Net investments in foreign operations
An exchange rate difference that refers to a monetary item that forms part of a net investment in a foreign operation and that is valued on the basis of acquisition value is reported in the consolidated accounts as a separate component directly in equity.

Translation of foreign operations
Assets and liabilities, including goodwill and other consolidated surplus and deficit values, are translated into the reporting currency at the closing day rate. Income and expenses are translated at the spot rate per day for the business events unless a rate that is an approximation of the actual rate is used. Exchange rate differences that arise on translation are reported directly against equity.

FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities
Financial assets and liabilities are reported in accordance with Chapter 12 (Financial instruments valued in accordance with Chapter 4, Sections 14 a14 e of the Annual Accounts Act) in BFNAR 2012: 1.

Accounting in and removal from the balance sheet
A financial asset or financial liability is recognized in the balance sheet when the company becomes a party to the instrument's contractual terms.

A financial asset is removed from the balance sheet when the contractual right to cash flow from the asset has ceased or been settled. The same applies when the risks and rewards associated with the holding are essentially transferred to another party and the company no longer has control over the financial asset. A financial liability is removed from the balance sheet when the agreed obligation has been fulfilled or terminated. Spot purchases and spot sales of financial assets are reported on the business day.

Classification and valuation
Financial assets and liabilities have been classified into different valuation categories in accordance with Chapter 12 of BFNAR 2012: 1. The classification into different valuation categories is the basis for how the financial instruments are to be valued and how changes in value are to be reported.

Loan receivables and accounts receivable
Loan receivables and accounts receivable are financial assets that have fixed or determinable payments, but which are not derivatives. These assets are valued at amortized cost. Accrued acquisition value is determined on the basis of the effective interest rate calculated at the time of acquisition. Accounts receivable are reported at the amount that is expected to be received, ie. after deductions for doubtful receivables.

Other financial liabilities
Loans and other financial liabilities, e.g. accounts payable, are included in this category. Liabilities are valued at accrued acquisition value.

Receivables and liabilities in foreign currency
Currency futures are used to hedge receivables or liabilities against exchange rate risk. For hedging against currency risk, hedge accounting is not applied because a financial hedge is reflected in the accounts in that both the underlying receivable or the liability and the hedging instrument are reported at the balance sheet date's exchange rate and the exchange rate changes are reported in profit for the year. Exchange rate changes regarding operating receivables and liabilities are reported in operating profit, while exchange rate changes regarding financial receivables and liabilities are reported in net financial items.

NOTE 2 / EMPLOYEES AND STAFF COSTS

Group of companies	2020	of which men	2019	of which men
Sweden	-		1	1
Ethiopia	31	16	17	15
Norway	3	3	1	1

Akobo Minerals had a total 34 employees as of December 31 2020. 31 of these are based in our exploration in Ethiopia and 3 i Scandinavia.

NOTE 3 / RESULT FROM SHARES IN GROUP COMPANIES

	2020	2019
Impairment of receivables- Etno Mining	1,965,795	-
Impairment of receivables- ARD	7,008,128	-
Impairment of shares in ARD	16,079,320	-
Total	**25,053,243**	**-**

NOTE 4 / INTEREST INCOME AND SIMILAR INCOME ITEMS

	2020	2019
Group of companies		
Interest income, group companies	-	-
Interest income, others	203,638	287,911
	203,638	**287,911**
Parent company		
Interest income, group companies	-	-
Interest income, others	-	-
	-	**-**

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NOTE 5 / CAPITALIZED EXPENSES FOR DEVELOPMENT WORK

Group of companies	2020	2019
Accumulated acquisition values:		
- At the beginning of the year	20,595,087	28,614,345
- Internally developed assets	7,515,136	4,980,830
	28,110,223	**33,595,175**
Accumulated depreciation:		
- At the beginning of the year	-1,571,165	-2,562,970
	-1,571,165	**-2,562,970**
Reported value at the end of the year	**26,539,058**	**31,032,205**

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NOTE 6 / MACHINERY AND OTHER TECHNICAL FACILITIES

Group of companies	2020	2019
Accumulated acquisition values:		
- At the beginning of the year	1,981,338	3,231,048
- New acquisitions	96,502	956
	2,077,840	**3,232,004**
Accumulated depreciation:		
- At the beginning of the year	-1,719,792	-2,698,582
- Depreciation for the year	-53,583	-106,781
	-1,773,375	**-2,805,363**
Reported value at the end of the year	**304,465**	**426,641**

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NOTE 7 / INVENTORY AND TOOLS

Group of companies	2020	2019
Inventory and tools	21,254	48,290
Reported value at the end of the year	**21,254**	**48,290**

NOTE 8 / SHARES IN GROUP COMPANIES

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- At the beginning of the year	22,073,570
- Write-down	-16,079,320
Reported value at the end of the year	**5,994,250**

Spec of the parent company's and the group's holdings of shares in group companies
Akobo Minerals AB owns 100% of Abyssinia Resources Development AS, which in turn owns 99.97% of Etno Mining PLC in Ethiopia.

Subsidiary	Quantity shares	in %	Reported value 2020	Reported value 2019
Abyssinia Resources Development AS	100	%	5,994,250	22,073,750
			5,994,250	**22,073,750**

Trenches in relation to exploration ground work.

Responsibility Statement

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2020 have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the group taken as a whole. We also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the entity and the group, together with a description of the principal risks and uncertainties facing the entity and the group.

Gothenburg, 17.06.2021

Hans Olav Torsen
Chairman of the Board

Jørgen Evjen
CEO

Tore Hallberg

Jørn Christiansen

Auditor's Report

Auditor's report

To the general meeting of the shareholders of Akobo Minerals AB (publ), corporate identity number 559148-1253

Report on the annual accounts and consolidated accounts

Opinions

I have audited the annual accounts and consolidated accounts of Akobo Minerals AB (publ) for the year 2020. The annual accounts and consolidated accounts of the company are included on pages 32-50 in this document.

In my opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2020 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

I therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

I conducted my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the *Auditor's Responsibilities* section. I am independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-31. The Board of Directors and the Managing Director are responsible for this other information.

My opinion on the annual accounts and consolidated accounts does not cover this other information and I do not express any form of assurance conclusion regarding this other information.

In connection with my audit of the annual accounts and consolidated accounts, my responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure I also take into account my knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If I, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such

internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

My objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to my audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. I also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify my opinion about the annual accounts and consolidated accounts. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my opinions.

I must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. I must also inform of significant audit findings during my audit, including any significant deficiencies in internal control that I identified.

Report on other legal and regulatory requirements

Opinions

In addition to my audit of the annual accounts and consolidated accounts, I have also audited the administration of the Board of Directors and the Managing Director of Akobo Minerals AB (publ) for the year 2020 and the proposed appropriations of the company's profit or loss.

I recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

I conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the *Auditor's Responsibilities* section. I am independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

My objective concerning the audit of the administration, and thereby my opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

My objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby my opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, I exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on my professional judgment with starting point in risk and materiality. This means that I focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. I examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to my opinion concerning discharge from liability. As a basis for my opinion on the Board of Directors' proposed appropriations of the company's profit or loss I examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Gothenburg on 17th of May, 2021

Johan Erickson

Authorized Public Accountant

AKOBOMINERALS

MINNESOTA #2020116

Annual Report 2020

AKOBO MINERALS AB (publ)
Södra Allégatan 13
413 01 Gothenburg Sweden

PHONE: +47 92 80 40 14
EMAIL: info@akobominerals.com
Org.no 559148-1253

APPENDIX C: AUDITED FINANCIAL STATEMENTS OF AKOBO MINERALS AB (PUBL) OF AND FOR THE YEAR ENDED 31 DECEMBER 2019

AKOBOMINERALS

ÅRSREDOVISNING

2019-01-01 - 2019-12-31

för

Akobo Minerals AB (publ)

559148-1253

Styrelsen och verkställande direktören avger följande årsredovisning för räkenskapsåret 2019-01-01 – 2019-12-31.
Om inte annat särskilt anges, redovisas alla belopp i hela kronor (SEK).

AKOBOMINERALS

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Bolagsstämma
Årsstämma i Akobo Minerals AB (publ) äger rum tisdagen 30 juni 2020 kl 11.00 i bolagets lokaler på Södra Allégatan 13, 413 01 Göteborg.

Några ord om bolaget och dess utveckling

Akobo Minerals har under 2019 arbetat systematisk emot att få till en mera långsiktig finansiering av bolagets prospektering. Resultatet av detta är att vi i slutet av året hade allt på plats för att påbörja processen med vårt första kärnborrningsprogram i Akobo. Något som vi gick i land med i februari 2020.

Vägen framåt har inte alltid varit lätt eller rak, men de resultat vi ser i vår prospektering gör det väl värt mödan.

Nu blickar vi framåt mot ett mycket spännande 2020 och alla de möjligheter det innebär.

Göteborg, juni 2020,

Förvaltningsberättelse

Styrelsen och verkställande direktören för Akobo Minerals AB (publ) ('AKM') avger här årsredovisning för räkenskapsåret 2019-01-01 till 2019-12-31.

Årsredovisningen är upprättad under föresatsen om fortsatt drift. Bolagets huvudverksamhet är ägandet av sitt norska dotterbolag, Abyssinia Resources Development AS, som i sin tur äger dotterbolag i Etiopien, ETNO Mining PLC.

Det etiopiska bolaget innehar utvinningsrättigheter i Etiopien och har stor aktivitet. Bolaget har funnit områden med potential för att utvinna guld. Borrningar och detaljerade undersökningar har utförts på flera definierade platser.

Värdet av Akobo Minerals AB (publ) är beroende av en positiv utveckling av dotter-dotterbolagets verksamhet. Skulle resultatet av sökandet och utvinningen i Etiopien bli negativt så kommer värdet på bolaget att påverkas negativt i motsvarande mån.

Verksamhetsåret 2019 i sammandrag:

Akobo Minerals genomförde två lånefinansieringar under året, ett brolån och ett konvertibellån genomfördes med stöd av befintliga aktieägare. Behållningen från dessa lån har gått till att finansiera bolagets drift och prospekteringsverksamhet i Etiopien. Bland annat kontrakterades Arctric Drilling AS för ett kärnborrprogram om 5000 m i Akobo och borriggen för detta skickades till Etiopien.

Om bolaget

Akobo Minerals AB har som främsta syfte att verka som moderbolag för guldprospektering i Akobo-området i Etiopien. Floden Akobo med omgivande terräng är rikligt guldförande och utgör en betydande källa för alluvialt guld som utvinns av lokalbefolkningen. Akobo Minerals AB arbetar främst med att finna och utvärdera de guldförekomster i fast berg som är källorna till guldet i Akobo. Omfattande prospekteringsarbete och tekniska studier har gjorts under de senaste tio åren och detta arbete har resulterat i en grundläggande kunskap om fyndigheternas egenskaper och potential.

Den 5 februari 2018 registrerades Akobo Minerals AB hos Bolagsverket. Avsikten med bolaget har sedan start varit att det skall verka som moderbolag till ARD och ETNO Mining PLC. Prospekteringsarbetet i Akobo har gjorts och finansierats genom ARD under ca 10 års tid.

Totalt har ARD och AKM investerat drygt 30 miljoner kronor i prospekteringsarbeten, alluvial guldutvinning och teknisk utrustning/infrastruktur i Akobo-området.

Bolagets strategi är att driva en aktiv prospekteringsverksamhet för att raskt vidareutveckla guldfynd till brytvärda fyndigheter. Det är i dagsläget svårt att tidsbestämma en sådan händelseutveckling. Verksamheten är till sin natur sådan att kostnader överstiger intäkter fram till dess att brytning eller försäljning av någon, flera eller samtliga tillgångar har inträffat. Alternativt kan hela Bolaget bli uppköpt.

Prospektering via dotterbolaget

AKM helägda dotterbolag Abyssinia Resources Development AS äger i sin tur 99.97% av aktierna i ETNO Mining PLC i Etiopien. Huvudfokus ligger på att hitta guldfyndigheter och att driva dessa vidare till ett läge där de är intressanta att utvinna.

Bolagets ledning bedömer att konjunkturen i metall och gruvbranschen borde vara förbi botten på konjunkturcykeln, flera metaller, både basmetaller och ädelmetaller, har sett prisökningar det senaste åren som stödjer detta. Nu är alltså en bra tidpunkt för ett prospekteringsbolag att investera i prospektering.

Prospekteringsverksamhet skiljer sig från brytnings-/utvinningsverksamhet. En viktig skillnad är att prospektering i den tidiga fas som Akobo Minerals AB befinner sig i, kräver betydligt mindre investeringar, medan etablering av nya gruvor och brytning i dessa är väsentligt mer kapitalkrävande.

Resultat per aktie och utdelning

Årets resultat uppgår till -0,0335 kr/aktie. Styrelsen föreslår ingen utdelning.

Transaktioner med närstående

Inga transaktioner med närstående finns att redovisa.

Aktien och antal ägare
Antal utestående aktier uppgår till 166 630 347 st. Enligt Euroclears sammanställning hade bolaget cirka 3600 registrerade aktieägare vid årets slut. Under året genomfördes ett konvertibelt lån riktat till befintliga aktieägare för att finansiera driften.

Anställda
I moderbolaget fanns en deltidsanställd person. Resurser i form av tekniska och administrativa tjänster erhålls på konsultbasis. Dotterbolaget ETNO Mining PLC har 15 heltidsanställda och ytterligare personal anställs för tidsbegränsade aktiviteter. Geologiska tjänster, till exempel borrning, geofysiska mätningar och kemiska analyser av jord- och bergprover utförs av konsulter, entreprenörer och certifierade laboratorier.

Framtida utveckling
Verksamheten skall fortsätta utvecklas med avsikt att påvisa kommersiella råvarubaserade tillgångar. Arbetet bedrivs antingen direkt i moderbolaget eller via dotterbolaget ETNO Mining PLC. Guldprojekten, med fokus på Segele och Joru, kombinerat med den regionala prospekteringsverksamheten bedöms av styrelsen på kort till medellång sikt ha förutsättningar att ge en fortsatt positiv utveckling för bolaget.

Miljö
Bolaget följer en policy för effektiv, miljövänlig energi-, mark- och materialanvändning inom koncernens alla verksamhetsområden. De främsta miljöeffekterna av verksamheten är mark- och energianvändning samt avfallshantering. För närvarande bedrivs ingen tillståndspliktig verksamhet. Det finns dock en hel rad lagar och föreskrifter på miljöområdet som Bolaget måste följa.

Risker

Finansiella risker

Likviditet
Likviditetsrisk innebär att betalningsförpliktelser inte kan uppfyllas som en följd av otillräcklig likviditet.

Råvarupriser
En prisnedgång på metaller kan i olika grad påverka värdet på mineraltillgångar och potentiella reserver. Bas- och ädelmetaller är globala råvaror. Världsmarknadspriset på dessa uppvisar historiskt stora fluktuationer. Även priset på andra metaller uppvisar stora fluktuationer. Prisutvecklingen på metallmarknaden påverkas av många faktorer utanför bolagets kontroll, bland annat utbud och efterfrågan, växelkurser, inflation, förändringar i den globala ekonomin, samt politiska faktorer. Om metallpriserna faller kan det få negativ påverkan på bolagets projekt.

Konjunkturutveckling
Externa faktorer såsom tillgång och efterfrågan och låg- och högkonjunkturer kan ha inverkan på rörelsekostnader, världsmarknadspriser på metaller och aktievärdering. Framtida intäkter och aktievärdering kan bli påverkade av dessa faktorer, vilka står utom bolagets kontroll.

Uppskattningar och antaganden av mineraltillgångar

Att undersöka och utvinna mineral innebär en hög grad av risk. Endast ett fåtal av de områden som prospekteras utvecklas till slut till producerande gruvor. Betydande kostnader i form av geofysiska undersökningar och borrningar krävs för att fastställa mineraltillgångar och det är inte säkert att man finner några brytbara sådana.

Undersökningen och utvecklingen av mineraltillgångar kan begränsas, försenas eller avbrytas av ovanliga eller oväntade geologiska faktorer, väderlek som medför ökade risker och andra faktorer. Det finns många risker med att undersöka fynd och driva gruvor och många av dessa risker kan inte kontrolleras av Bolaget. Bolagets verksamhet kan begränsas, försenas eller avbrytas som en följd av politiska beslut, miljörisker, olyckor, yrkes- och hälsorisker, tekniska fel, brist på eller förseningar i leveranser av utrustning, arbetskonflikter och krav från myndigheter.

Prospekteringsverksamhet kan vara olönsam, inte bara på grund av att borrkärnor inte innehåller någon mineralisering utan också på grund av att mineralkoncentrationen är otillräcklig för att göra kommersiell utveckling möjlig eller för att täcka rörelsekostnader och andra kostnader. Bolaget kan på grund av delägande och/eller egen verksamhet ådra sig skulder till tredje man inklusive åtaganden att återställa miljö, böter, straffavgifter och stämningar. Information om mineraltillgångar utgör ofta uppskattningar och kan förändras väsentligt i takt med att mer information blir tillgänglig.

Marknadsrisk

Bolaget är utsatt för de allmänna riskfaktorer som hör till gruv- och metallbranschen såsom fluktuerande metallpriser, osäkerhet som rör de uppskattade mineraltillgångarna och reserverna, osäkerhet beträffande bolagets förmåga att förvärva, utveckla och exploatera nya mineraltillgångar och reserver samt verksamhetsrisker.

Politisk risk
Politisk risk definieras om den affärsrisk som kan uppstå till följd av politiska beslut. Exempel på detta kan vara osäkerheter i olika avtals giltighet, osäkerhet vid en ny politisk majoritet eller förändringar av finans- och skattepolitik. En annan typ av politisk risk utgörs av förändringar i de regelverk som rör mineralbranschen. Exempel på det är förändrade skatter, miljöavgifter och förändringar i hur eventuella statliga monopol skall utformas.

Miljörisker
Att uppfylla kraven i miljölagstiftningen kan kräva betydande utgifter, inklusive utgifter för återställning och för skador som beror på markföroreningar. Förutom de regler som gäller nu bör man räkna med att det är sannolikt att det införs ytterligare miljöregler. Förändringar i sådana miljörelaterade regler kan negativt påverka Bolagets verksamhet, finansiella situation, likviditet eller rörelseresultat.

Kraven som ställs på Bolaget kan visa sig vara kostsamma att efterleva och på så vis leda till höga produktionskostnader. Alternativt finns risken att relevanta myndigheter eller domstolar inte beviljar Bolaget något miljötillstånd.

Flerårsjämförelse* (kkr)

	2019	2018
Nettoomsättning	**20**	**2**
Res. efter finansiella poster	**-1 054**	**-682**
Soliditet (%)	**83**	**97**
Avkastning på eget kapital	**-5**	**-3**
Kassalikviditet	**870**	**2**

***Definitioner av nyckeltal, se noter**

Förändringar i eget kapital

Resultatdisposition enligt bolagsstämman

	Aktiekapital	Överkursfond	Balanserat resultat	Årets resultat	Summa eget kapital
Belopp vid årets ingång	619 195	21 404 375	25 000	-681 599	21 366 971
Balanseras i ny räkning			-681 599	681 599	
Årets resultat				-1 053 589	-1 053 589
Belopp vid årets utgång	619 195	21 404 375	-656 599	-1 053 589	20 313 382

Resultatdisposition

Till årsstämmans förfogande står följande medel:

Överkursfond	21 404 375
Balanserat resultat	-656 599
Årets resultat	-1 053 589
Summa fritt eget kapital	19 694 187

Styrelsen föreslår att medlen disponeras enligt följande:

Balanseras i ny räkning	19 694 187
Summa	*19 694 187*

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

AKOBOMINERALS

Resultaträkning

	Not	2019	2018
Rörelseintäkter			
Nettoomsättning		20 115	2 360
Övriga rörelseintäkter		7 955	38
Summa rörelseintäkter		28 070	2 398
Rörelsekostnader			
Råvaror och förnödenheter		-266 121	-41 417
Övriga externa kostnader		-475 057	-235 638
Personalkostnader	3	-339 852	-403 801
Övriga rörelsekostnader		0	0
Summa rörelsekostnader		-1 081 030	-680 856
Rörelseresultat		-1 052 960	-678 458
Finansiella poster			
Ränteintäkter		0	0
Valutavinst		0	0
Räntekostnader		-158	-3 141
Valutaförlust		-470	
Summa finansiella poster		-628	-3 141
Resultat efter finansiella poster		-1 053 589	-681 599
Resultat före skatt		-1 053 589	-681 599
Årets resultat		-1 053 589	-681 599

Balansräkning

AKOBOMINERALS

TILLGÅNGAR	Not	2019	2018
Finansiella anläggningstillgångar			
Andelar i koncernföretag	4	22 073 570	22 073 570
Varulager		0	0
Summa finansiella anläggningstillgångar		22 073 570	22 073 570
Summa anläggningstillgångar		22 073 570	22 073 570
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		0	2 950
Lån till företag i koncernen		686 168	0
Övriga fordringar		325 364	18 005
Förutbetalda kostnader och upplupna intäkter		12 873	9 703
Summa kortfristiga fordringar		1 024 405	30 658
Kassa och bank			
Kassa och bank		1 312 181	2 108
Summa kassa och bank		1 312 181	2 108
Summa omsättningstillgångar		2 336 586	32 766
SUMMA TILLGÅNGAR		24 410 156	22 106 336

AKOBOMINERALS

Balansräkning

EGET KAPITAL OCH SKULDER	Not	2019	2018
Eget kapital			
Budet eget kapital			
Aktiekapital		619 195	619 195
Summa bundet eget kapital		619 195	619 195
Fritt eget kapital			
Överkursfond		21 404 375	21 404 375
Aktieägartillskott		25 000	25 000
Vinst eller förlust från föregående år		-681 598	0
Årets resultat		-1 053 589	-681 599
Summa fritt eget kapital		19 694 188	20 747 776
Summa eget kapital		20 313 383	21 366 971
Långfristiga skulder			
Konvertibla lån		2 813 471	0
Skulder till koncernföretag	5	1 014 745	528 000
Summa långfristiga skulder		3 828 216	528 000
Kortfristiga skulder			
Leverantörsskulder		74 108	99 665
Skatteskulder		16 612	47 653
Övriga skulder		112 837	0
Upplupna kostnader och förutbetalda intäkter		65 000	64 047
Summa kortfristiga skulder		268 557	211 365
SUMMA EGET KAPITAL OCH SKULDER		24 410 156	22 106 336

AKOBOMINERALS

KASSAFLÖDESANALYS

	2019-01-01 2019-12-31	2018-01-02 2018-12-31
Den löpande verksamheten		
Rörelseresultat	-1 053 431	-678 458
Justering för poster som inte ingår i kassaflödet		
Erlagd ränta	-158	-3 141
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital	*-1 053 589*	*-681 599*
Kassaflöde från förändringar i rörelsekapital		
- Ökning(–)/minskning(+) övriga kortfristiga fordringar	-1 022 973	-30 658
- Ökning(+)/minskning(–) av kortfristiga skulder	86 419	211 365
Kassaflöde från den löpande verksamheten	**-1 990 143**	**-500 892**
Investeringsverksamheten		
Förvärv av finansiella anläggningstillgångar		-22 073 570
Kassaflöde från investeringsverksamheten	**0**	**-22 073 570**
Finansieringsverksamheten		
Nyemission		22 023 570
Upptagna lån	3 300 216	528 000
Aktieägartillskott		25 000
Kassaflöde från finansieringsverksamheten	**3 300 216**	**22 576 570**
Årets kassaflöde	**1 310 073**	**2 108**
Likvida medel vid årets början	**2 108**	**0**
Likvida medel vid årets slut	**1 312 181**	**2 108**

AKOBOMINERALS

Not 1. Redovisningsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning.

Fordringar
Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar, avsättningar och skulder
Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Finansiella anläggningstillgångar
Finansiella anläggningstillgångar värderas vid första redovisningstillfället till anskaffningsvärde, inklusive eventuella transaktionsutgifter som är direkt hänförliga till förvärvet av tillgången.

Andelar i dotterföretag redovisas till anskaffningsvärde minskat med ackumulerade nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärde. Finansiella tillgångar och finansiella skulder redovisas när företaget blir part i det finansiella instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången upphör eller regleras, eller när de risker och fördelar förknippade med tillgången överförs till annan part. Finansiella skulder tas bort från balansräkningen när den avtalade förpliktelsen fullgörs eller upphör.

Kundfordringar värderas till anskaffningsvärde med avdrag för befarade förluster. Leverantörsskulder och andra icke-räntebärande skulder värderas till nominella belopp.

Inkomstskatt
Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatt beräknas på temporära skillnader. En temporär skillnad finns när det redovisade värdet på en tillgång eller skuld skiljer sig från det skattemässiga värdet. Temporära skillnader beaktas ej i skillnader hänförliga till investeringar i dotterföretag, filialer, intresseföretag eller joint venture om företaget kan styra tidpunkten för återföring av de temporära skillnaderna och det inte är uppenbart att den temporära skillnaden kommer att återföras inom en överskådlig framtid. Skillnader som härrör från den första redovisningen av

goodwill eller vid den första redovisningen av en tillgång eller skuld såvida inte den hänförliga transaktionen är ett rörelseförvärv eller påverkar skatt eller redovisat resultat utgör inte heller temporära skillnader.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

Not 2. Uppskattningar och bedömningar

Andelar i koncernföretag
Bolaget gör uppskattningar och bedömningar om framtiden som ur ett redovisningsperspektiv har betydelse för värderingen av aktier i dotterbolag. Nedskrivningsprövningarna av tillgångar görs med utgångspunkt från de kassaflöden som de förväntas medföra i framtiden, utifrån värderingen av projektet som pågår. Beaktat projektets komplexitet föreligger en stor mängd uppskattningar om framtiden och därmed även en osäkerhetsfaktor.

Not 3 Personal

Under 2019 har Akobo Minerals AB haft 1 deltidsanställd person.

Not 4 Andelar i koncernföretag

Akobo Minerals AB äger 100% av Abyssinia Resources Development AS som i sin tur äger 99.97% av ETNO Mining PLC i Etiopien.

	2019-12-31		
Företag			
Organisationsnummer	Säte	Andel	Bokfört värde
Abyssinia Resources Development AS	Oslo, Norge	100%	22 073 570
995 011 050			

Not 5 Skulder inom koncernen

Skulder till Abyssinia Resources Development AS	1 014 745

Not 6 Ställda säkerheter

Akobo Minerals AB har inga ställda säkerheter.

Not 7 Definition av nyckeltal

Soliditet
Justerat eget kapital i procent av balansomslutning

Avkastning på eget kapital
Resultat efter finansiella poster i procent av genomsnittligt justerat eget kapital

Avkastning på totalt kapital
Rörelseresultat med tillägg för finansiella intäkter, i procent av genomsnittlig balansomslutning

Kassalikviditet
Omsättningstillgångar exkl. varulager i procent av kortfristiga skulder

Not 8 Väsentliga händelser efter räkenskapsårets slut.

Kärnborrning inleddes vid guldfyndigheten i Segele i februari 2020. Framgångarna har varit betydliga då synligt guld har påträffats i 6 av de 10 första borrhålen. I hål SEDD003 påträffades en 0,4m bred bonanza-zon inom ett rikligt mineraliserat intervall som inklusive bonanza-zonen ger 6,35m med 1075 g/t. I samma borrhål finns ytterligare två mineraliserade zoner med betydande halter. För alla detaljer kring resultaten av borrningarna hänvisas till bolagets pressreleaser.

I slutet av februari 2020 stängdes en nyemission om 8,3 miljoner kronor, denna tecknades till 118% av befintliga och nya investerare.

Not 9 Koncernförhållande

Bolaget är moderbolag, men med stöd av ÅRL 7 kap 3§ upprättas inte någon koncernredovisning.

AKOBOMINERALS

Göteborg den 8 juni 2020

Hans Olav Torsen
Ordförande

Johan Sjöberg
Verkställande direktör

Tore Hallberg

Jørn Christiansen

Svein Johansen

Min revisionsberättelse har lämnats den 8 juni 2020, jag har i denna varken tillstyrkt eller avstyrkt att resultaträkningen och balansräkningen fastställs.

Johan Ericksson
Auktoriserad revisor

AKOBOMINERALS

ÅRSREDOVISNING

2019-01-01 - 2019-12-31

för

Akobo Minerals AB (publ)

559148-1253

Styrelsen och verkställande direktören avger följande årsredovisning för räkenskapsåret 2019-01-01 – 2019-12-31.
Om inte annat särskilt anges, redovisas alla belopp i hela kronor (SEK).

Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma. Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.

Jag intygar att innehållet i dessa handlingar överensstämmer med originalen och att originalen undertecknats av samtliga personer som enligt lag ska underteckna dessa.

Göteborg, 8 juni 2020

Johan Sjöberg, VD

MOORE

REVISIONSBERÄTTELSE

Till bolagsstämman i Akobo Minerals AB (publ)
Org.nr. 559148-1253

Rapport om årsredovisningen

Inga uttalanden görs

Jag har haft i uppdrag att utföra en revision av årsredovisningen för Akobo Minerals AB (publ) för år 2019.

Som en följd av hur betydelsefullt det förhållande som beskrivs i avsnittet "Grund för uttalanden" är kan jag inte uttala mig om huruvida årsredovisningen upprättats i enlighet med årsredovisningslagen, eller om den ger en rättvisande bild av Akobo Minerals AB (publ)s finansiella ställning per den 31 december 2019 eller av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Som en följd av det förhållande som beskrivs i avsnittet "Grund för uttalanden" kan jag varken till- eller avstyrka att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Bolaget är samtliga aktier i det norska bolaget Abyssinia Resources Development AS och har bokfört värdet på aktierna till 22 073 570 kr.

Vi har inte kunnat inhämta tillräckliga och ändamålsenliga revisionsbevis för att bekräfta värdet på dotterbolagsaktierna och har därför inte kunnat fastslå om det finns en nedskrivningsbehov. Det bokförda värdet på aktierna är både väsentligt och av avgörande betydelse för bolagets finansiella ställning.

Jag är oberoende i förhållande till Akobo Minerals AB (publ) enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Väsentlig osäkerhetsfaktor avseende antagandet om fortsatt drift

Som framgår av förvaltningsberättelsen anges att bolaget är beroende av en positiv utveckling av dotterbolaget och dess dotterbolag, som innehar en utvinningsrättighet avseende guld i Etiopien.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Mina mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller mina uttalanden. På grund av det förhållande som beskrivs i avsnittet "Grund för uttalanden" kunde jag inte inhämta tillräckliga och ändamålsenliga revisionsbevis som grund för mina uttaladen avseende denna årsredovisning.

Rapport om andra krav enligt lagar och andra författningar

Inget uttalande görs respektive uttalande

Utöver det uppdrag jag har haft att utföra en revision av årsredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning för Akobo Minerals AB (publ) för år 2019 samt haft i uppdrag att utföra en revision av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Som en följd av det förhållande som beskrivs i avsnittet "Grund för uttalanden" kan jag varken till- eller avstyrka att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen.

Jag tillstyrker att bolagsstämman beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Som framgår av min Rapport om årsredovisningen varken till- eller avstyrker jag att balansräkningen fastställs.

Jag har utfört revisionen av styrelsens och den verkställande direktörens förvaltning enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till Akobo Minerals AB (publ) enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mitt uttalande.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Mitt mål beträffande revisionen av förvaltningen, och därmed mitt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

MOORE

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på min professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att jag fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Jag går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för mitt uttalande om ansvarsfrihet. Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat om förslaget är förenligt med aktiebolagslagen.

Göteborg den 8 juni 2020

Johan Erickson
Auktoriserad revisor

APPENDIX D: 2021 AKOBO MINERALS SEGELE MINERAL RESOURCES

AKOBO MINERALS - Announces encouraging Maiden Mineral Resource Estimate at Segele

Inferred Mineral Resource of 78 Kilotons at 20,9g/t gold above a cut-off of 0,5g/t gold, equal to 52.410 oz of gold.

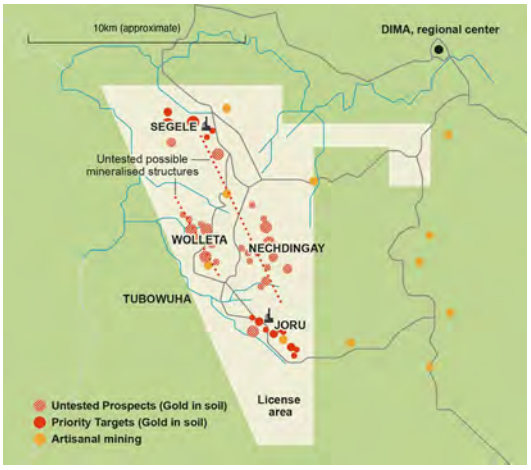
Table 1: Segele Gold Deposit Mineral Resources as at 6 April 2021

Classification	Cut-off (Au g/t)	K tons	Au (g/t)	Au Ounces
Measured	≥0,5	0	0	0
Indicated	≥0,5	0	0	0
Inferred	≥0,5	78	20,9	52.410
Total	**≥0,5**	**78**	**20,9**	**52.410**

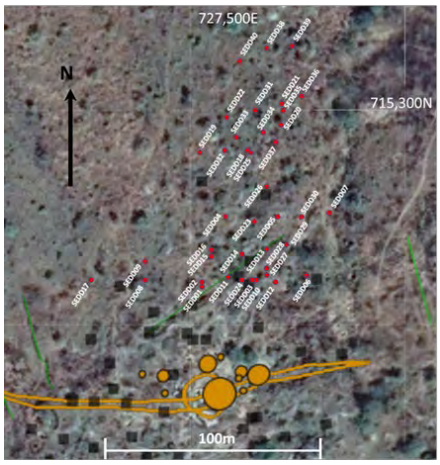
After drilling only 3.160m over seven months at Segele achieving an Inferred Mineral Resource of 78 kilotons at 20,9g/t gold, equal to 52.410 oz of gold, is a very encouraging first result on the way to reaching the company goal to uncover the potential of the area. The current drilled area is no larger than 30m wide by 120m long, and the majority of the mineralisation is located near to the surface. The deposit has excellent exploration potential because it is open at depth, and there are additional targets to the East and West. Given the high-grade, there is an opportunity to establish a high margin mining operation.

The geological modelling by SRK has interpreted that the drilling intersected a series of stacked lenses within the current drilled area. The current model also indicates good potential for additional mineralization to be found immediately East, West and below the area covered by this resource estimate. Akobo Minerals is currently planning to ramp up its drilling program and expects to expand on this resource considerably.

Given that typical mineable grades of gold deposits are generally less than 4g/t gold, the impressive grade of 20,9 g/t gold supports the view that a high-revenue, moderate-cash cost operation is viable at Segele. The ongoing study of the license area from the high-grade Segele deposit to the Joru targets suggests a significant potential over the 15km strike length.



Gold targets in the 182km^2 Akobo Project Licence Area.



The Segele Deposit drilling covering only 3.600m^2.

According to the World Gold Council, larger and better-quality underground mines contain around 8 to 10 g/t gold, while marginal underground mines average around 4 to 6 g/t gold. Open-pit mines usually range from 1 to 4 g/t gold, but can still be highly valuable. To illustrate, Kirkland Lake Gold's Fosterville Mine in Australia had the most impressive grade with 24,9 g/t gold of milled ore in 2018. Combined with a cash cost of 231 USD/ozt, Fosterville is one of the world's most remarkable underground gold mines.

CEO of Akobo Minerals Jørgen Evjen has this to say;
"We are of course very proud that our internal systems and QAQC processes have been validated by SRK, but even more that we within this first defined area of only 3.600m2 have already discovered 52.410 oz of gold at an average grade of 20,9 g/t. Given the near surface location and host structure of the gold, we expect that this area is easily mineable at a moderate cash cost and with limited up-front investment. Segele alone has a great potential for an early positive operational cash flow and we are driving forward to discover more such deposits nearby and further afield in our license area. We will initiate a Scoping study to uncover the operating cost and investment for exploiting the mineralisation. "

The Segele gold target was first discovered by Akobo Minerals geologists and previous assays from core-drilling have demonstrated a gold zone where the gold is predominantly present as large grains which are often easily visible to the naked eye (coarse-gold type mineralization). See previous press releases and investor presentations for more details. For further Information visit: www.akobominerals.com.

For more information contact:
Jørgen Evjen, CEO
Mob.: (+47) 92 80 40 14
Mail: jorgen@akobominerals.com

Competent Person for Mineral Resources

The information in this press release that relates to Mineral Resources is based on information compiled by Mr Michael Lowry who is a member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr Lowry 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 Lowry consents to the inclusion in the report of the matters based upon his information and context in which it appears.

About Akobo Minerals:

Akobo Minerals, a Norway-based gold exploration company, currently with ongoing exploration in the Akobo region in southwest Ethiopia through its wholly owned Ethiopian subsidiary Etno Mining Plc. The operations were established in 2009 by people with long experience from the public mining sector in Ethiopia and from the Norwegian oil service industry. Akobo Minerals holds an exploration license over key targets in the area. To date placer production and exploration work have outlined alluvial gold resources, and our team of geologists have worked extensively over the last 11 years to identify several potential primary gold targets. The drilling program initiated at the end of 2019 and continued through 2020 has so far shown exceptionally high-grade gold results.

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SRK Consulting (Australasia) Pty Ltd
Level 3, 18–32 Parliament Place
West Perth WA 6005
Australia

+61 8 9288 2000

info@srk.com.au
www.srk.com

ABN: 56 074 271 720

Technical Memorandum

30 March 2021

To Matt Jackson
From Michael Lowry
Subject Segele Gold Deposit Mineral Resource Estimate
Client Akobo Minerals
Project ABY001

1 Introduction

Akobo Minerals AB (Akobo) engaged SRK Consulting (Australasia) Pty Ltd (SRK) to complete a maiden Mineral Resource estimate for the Segele Gold Deposit located in the Akobo Gold Exploration Project in southwestern Ethiopia.

The March 2021 Segele Gold Deposit Mineral Resource estimate has been classified in accordance with the guidelines of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012 edition).

The 2021 Mineral Resources have been reported above a 0.5 g/t gold (Au) cut-off grade which is consistent with the reporting of Mineral Resources of similar mineralisation style gold deposits reported in Africa. SRK is of the opinion that the classified Mineral Resources above a 0.5 g/t Au cut-off would have reasonable prospects of eventual economic extraction using conventional open pit mining methods.

A summary of the 2021 Segele Mineral Resources is presented in Table 1.

Table 1: Segele Gold Deposit Mineral Resources as at 6 April 2021

Classification	Cut-off (Au g/t)	K tonnes	Au (g/t)	Au Ounces
Measured	≥0.5	0	0	0
Indicated	≥0.5	0	0	0
Inferred	≥0.5	78	20.9	52,410
Total	**≥0.5**	**78**	**20.9**	**52,410**

2 Location and tenure

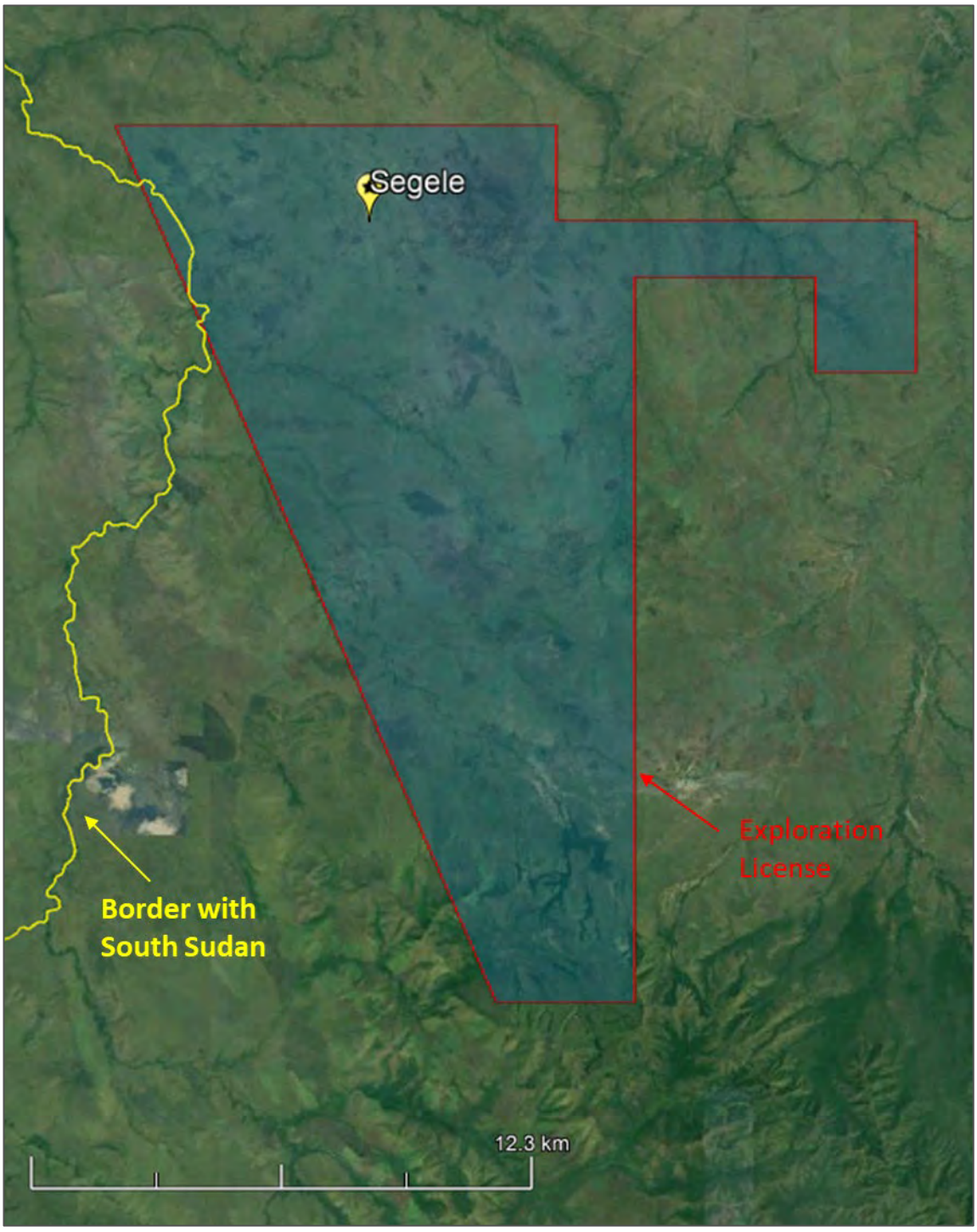
The Akobo Gold Project is located in southwest Ethiopia, approximately 710 km southwest of the Ethiopian capital of Addis Ababa and adjacent to the border with South Sudan (Figure 1). The project area is covered by an Exploration Licence 182.33 km^2 in size and occurs in a region of gently rolling savannah landscape between 600 to 800 metres above mean sea level. The climate of the region is semi-arid with a gentle rainy season from June to November and temperatures above 40 degrees Celsius during the hottest dry periods. Access to the project from Addis Ababa is by 680 km of sealed road and then 30 km by dirt road.

Figure 1: The Akobo licence area

The Exploration License (MOM/EL/262/2002) covering the Akobo Gold Project is held by ETNO Mining Plc (ETNO) which is 99.97% owned by Akobo. The license is renewed yearly, for up to three years duration after which time a mining license is required for continued operation. The license was renewed on 30 October 2020. The project is not subject to additional royalties or joint venture conditions other than those mandated by Ethiopian legislation.

The Akobo Gold Project has been divided into four prospect areas: Chamo-Segele, Joru, Wolleta and Nechdingay. The Segele deposit is located in the north of the project area approximately 4.65 km east of the South Sudan border (Figure 2).

Figure 2: Location of the Akobo Gold Project exploration license and the Segele Deposit



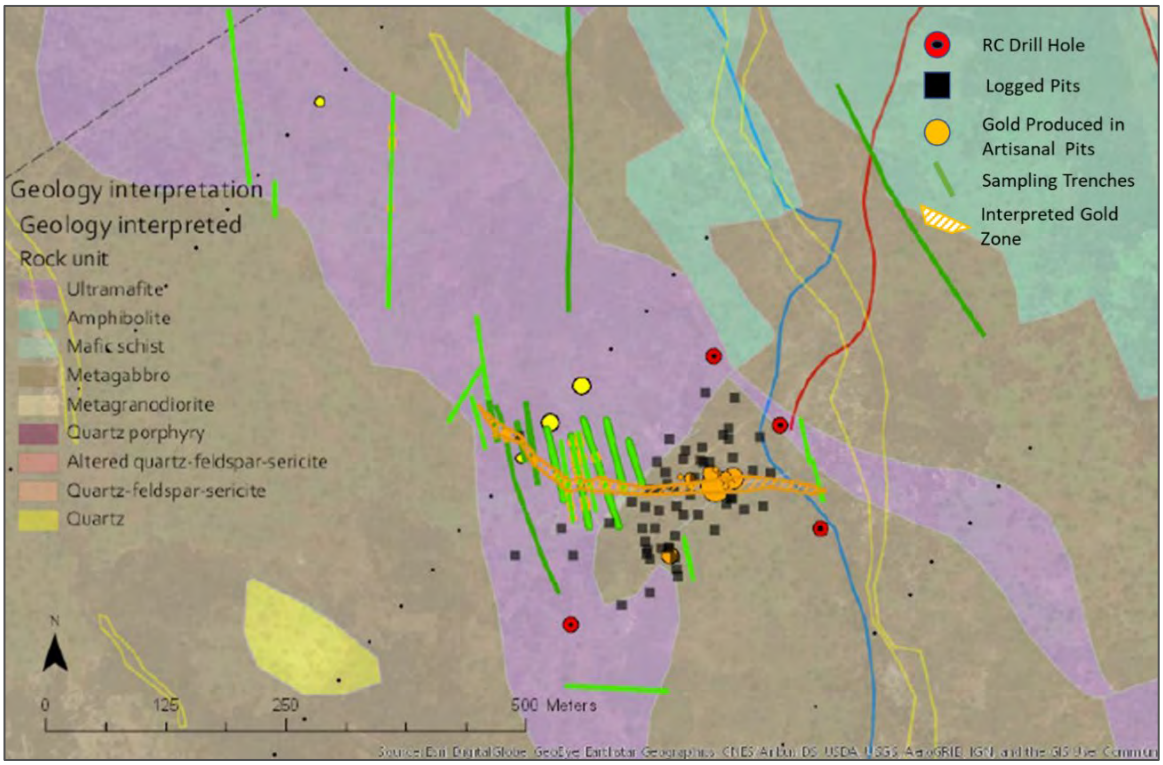
3 Geology and mineralisation

The Akobo region is characterised by a Precambrian belt of metamorphic rocks. These rocks constitute the southernmost part of the West Ethiopian Precambrian Greenstone Belt, a southern extension of the Arabian-Nubian Shield, and is known for many placer and volcanogenic gold deposits.

The Akobo Gold Project occurs within the Surma Shear Zone of the Akobo Greenstone Belt which is a north-northwest trending structural domain characterised by folded and sheared Neoproterozoic mafic schists, gneisses, ultramafic bodies, metasedimentary schists, marble and gneisses which have been intruded by late stage gabbro's and granitoids. Gold occurrences are broadly associated with areas of higher concentration of ultramafic bodies. Four prospect areas have been identified within the Akobo Project: Chamo-Segele, Wolleta, Nechdingay and Joru.

The Segele deposit is dominated by metagabbro, serpentinite, a chloritic unit with coarse magnetite crystals, a strongly sheared talc-chlorite-tremolite-carbonate unit, and fine-grained magnetite bearing carbonate-talc unit with minor mafic and felsic dykes (Figure 3). The Segele area has undergone a multistage ductile-brittle deformation resulting in pinch as swell structures. All the units are strongly sheared and boudinaged which has resulted in complex, irregular and discontinuous geological units and mineralised zones. Gold mineralisation is usually associated with carbonate-talc-magnetite alteration zones either within, or along the margins of the ultramafic units. The mineralisation is controlled by northwest–southeast shear movement which has created local dilatational zones oriented in and east–west direction which favoured precipitation of gold in narrow zones and pockets of intense shearing within the ultramafic and overlying mafic units.

Figure 3: Segele deposit local geology



Artisanal mining activities escalated in the Akobo area shortly after ETNO Mining began working in the area in 2007, and now there are about a dozen semi-permanent mining villages with an estimated population of 20–30,000 inhabitants, coming from all over Ethiopia. The Segele deposit has undergone extensive artisanal mining activity, both from open pits and underground shafts, some as deep as 40 m. Government records suggest that approximately 1000 kg of gold have been extracted from the site within less than 1.5 years, this is supported qualitatively by the size of the mining dedicated settlement nearby and the large extent of the workings.

4 Data acquisition including drilling, sampling, assaying and QA/QC

Exploration work carried out by ETNO over the Chamo-Segele prospect includes reconnaissance level soil sampling, detailed geological mapping, trench and pit sampling and the drilling of four reverse circulation (RC) and forty diamond drill holes completed on a nominal drill spacing of approximately 10–15 mE x 10–15 mN (Figure 4 and Table 2).

Figure 4: Segele deposit diamond drill hole locations

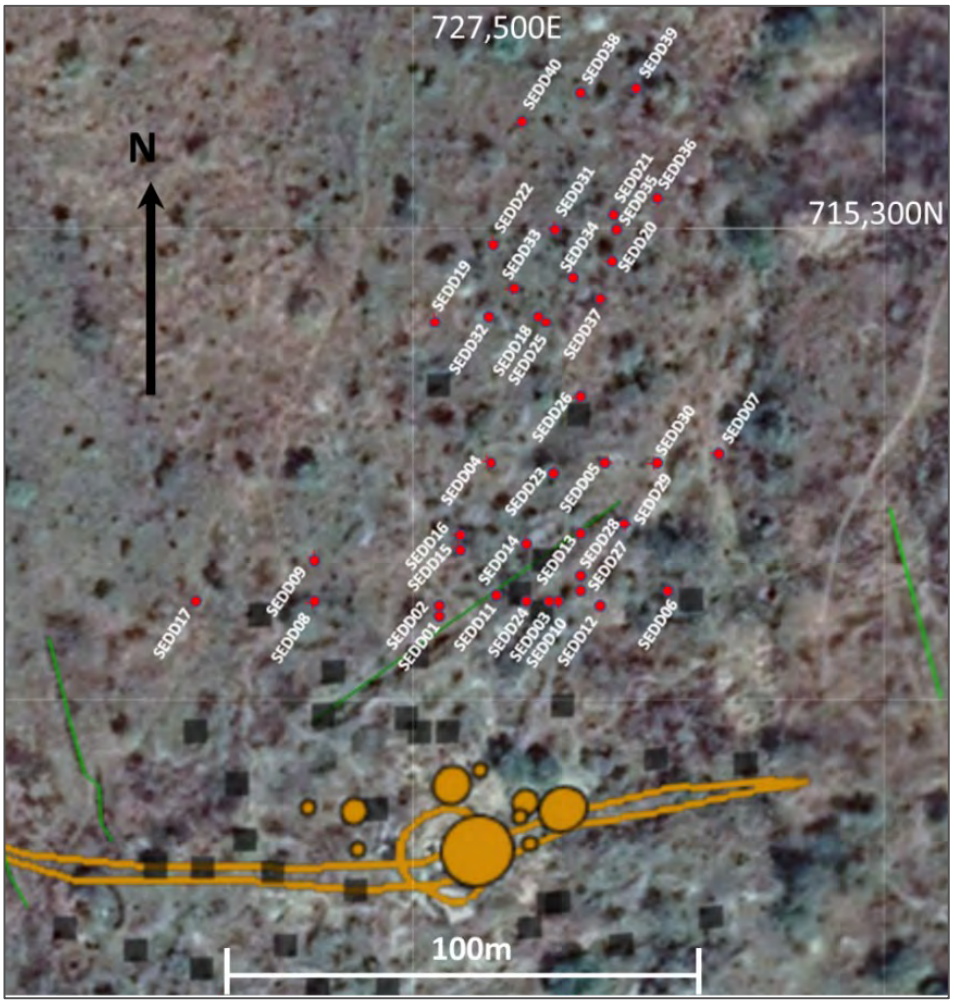


Table 2: Chamo-Segele Prospect exploration summary

Prospect	Field Season Start Year	Geological Mapping Scale	Soil Samples	Geophysics		Trenches		Pits		RC Drilling		Diamond Drilling	
				Type	Quantity	Line km	Number Samples	Number	Samples	Number Holes	Metres	Number Holes	Metres
Chamo-Segele	2011	1:10,000	1,032			1.47	147						
	2012			Ground Magnetic	15.6 km^2	0.50	120						
	2014	1:25,000											
	2014		412							4	595		
	2015	1:2,000						37					
	2016					2.28		30	123				
	2017											37	3,885.63
	2021											3	460.75
	2021	1:10,000	1,032			1.47	147						

Soil sampling was conducted by teams consisting of a geologist and day labourers. Two to three-kilogram samples were collected at 100 m intervals along northeast–southwest sample lines oriented at 050°. Sample locations were surveyed using handheld GPS units. Areas covered by alluvial deposits and subjected to intensive artisanal mining were excluded from soil sampling. In the 2011 program, soil samples were sieved and quartered to produce a 50 g sub-sample using a -80 mesh at the exploration field camp and then sent to ALS Chemex Gauteng (South Africa) where they were analysed using Aqua Regia extraction with ICP-MS and ICP-AES finish analytical techniques for gold and all other elements (ALS code ME-MS41). In 2015 soil samples were sent to Ezana laboratory (Mekele, Ethiopia) and analysed using fire assay with an ASS finish.

Trenches were created along various trends using a Caterpillar M318 excavator. The trenches were geologically logged and sampled at 1 m intervals, with samples weighing between 2–3 kg, and the samples were then sent to the laboratory for gold analysis. An additional, approximately 10 kg sample of material was taken from the trench floor at every metre interval and was then panned in the Akobo River.

More than 30 artisanal pits were logged and sampled at 1 m intervals using iron-framed escalator/pulley system, moving down to the bottom of each pit. Each pit was logged in vertical sections, which showed petrology, alteration, mineralisation contrast down the depth of each pit. A total of 664 samples were collected from the pits weighing approximately 2 kg each and prepared for geochemical analysis, however only 123 of these were sent for analysis.

The trench and pit samples were sent to ALS (Gauteng) where they were weighed upon receipt and subjected to crushing with a jaw crusher to 70% passing 2 mm. The crushed material was split using a Jones-type riffle splitter to split off a 1000 g sub-sample. The crushed sample was then pulverised to 85% passing 75 microns. Following riffle splitting, a 50 g fire assay was performed using an ICP-AES finish. A 50 g fire assay with gravimetric finish was used where the initial fire assay was greater than 10 g/t Au.

RC drilling was conducted using a face sampling hammer with a hole diameter of 140 mm. Samples were collected at 1 m intervals via a rig mounted cyclone and Jones-type three-tiered riffle splitter. Samples weighed between 2–3 kg. The RC samples were then sent to ALS (Addis Ababa) where they were weighed upon receipt and crushed with a jaw crusher to 70% passing 2 mm. The crushed material was split using a Jones-type riffle splitter to split off a 1000 g sub-sample. The crushed sample was then pulverised to 85% passing 75 microns. Following riffle splitting the pulp was packaged and sent to ALS (Romania) and analysed using a 50 g fire assay with an ICP-AES finish. A 50 g fire assay with gravimetric finish was used where the initial fire assay was greater than 10 g/t Au.

Diamond drilling was conducted using standard tube, NQ (47.6 mm diameter core) drilling equipment. Core was oriented using a Devicore BBT system. Core loss was encountered frequently at depths less than 30 m, however all the mineralised intersections occurred below this depth. Core recovery below 30 m depth was consistently above 97% with only three drill runs with recoveries <90%. Diamond drill samples were taken over intervals ranging from 0.1 to 1.7 m although most samples were taken over 1 m intervals. The core was split using a diamond saw, and the half core was sampled and sent to ALS for sample preparation in Addis Ababa (Ethiopia) and fire assay in Lochrea (Ireland). The average sample mass was 2.1 kg (standard deviation 1

kg). After crushing, either 1000 g or the entire sample of the crushed material was pulverised. Samples submitted prior to September 2020 were analysed using a 30 g fire assay for samples not containing visible gold or a screen fire assay for samples that did contain visible gold. Some of the 30 g fire assays were subsequently re-assayed using a 50 g fire assay. From September 2020 onwards samples not containing visible gold were analysed using a 50 g fire assay. A total of 127 diamond drill samples were selected from a range of stratigraphic units and grade ranges, and were analysed for specific gravity at ALS (Loughrea) using a multipycnometer analytical method which uses an automated gas displacement pycnometer to determine density by measuring the pressure change of helium within a calibrated volume.

Akobo engaged a third-party surveyor to collect drill hole collar locations and ground topography readings. The surveyor used a Leica Total Station and measured 856 survey points which included 16 of the diamond drill holes and 840 topographic survey points. Surveying had to be stopped due to safety concerns with thick grass growing over the deposit area and obscuring the artisanal pits. The remaining drill hole collars were picked up using a handheld GPS unit.

Downhole surveys were conducted using a DeviCore BBT tool which oriented the core and recorded changes in the drill hole dip at irregular intervals. The DeviCore tool does not record changes in azimuth and the drill holes are assumed to be straight.

Quality Assurance/Quality Control (QA/QC) sampling differed between exploration programs:

- There were no QA/QC samples inserted during soil and pit sampling programs
- For the trenching and RC drilling programs:
  - Certified reference material (CRM) standards were inserted at a rate of 1:30 samples
  - Pulp duplicates were taken at rate of 1:20 samples
- For the Segele diamond drilling program:
  - Blank samples were inserted at a rate of 2:25 samples
  - CRM’s were inserted at a rate of 1:10 samples
  - Field duplicates were inserted at a rate of 1:30 samples
  - Crush duplicates were taken at a rate of 1:20 samples
  - Pulp duplicates were taken at a rate 1:15 samples.

QA/QC were reviewed as each batch of assay results was returned from the laboratory. Only one batch showed a failed QA/QC result whereby two blank samples contained high levels of gold following a high-grade intersection. After reviewing the results, all areas of suspected contamination were re-assayed using remnant half core duplicates from each interval.

5 Geological modelling and Resource estimation

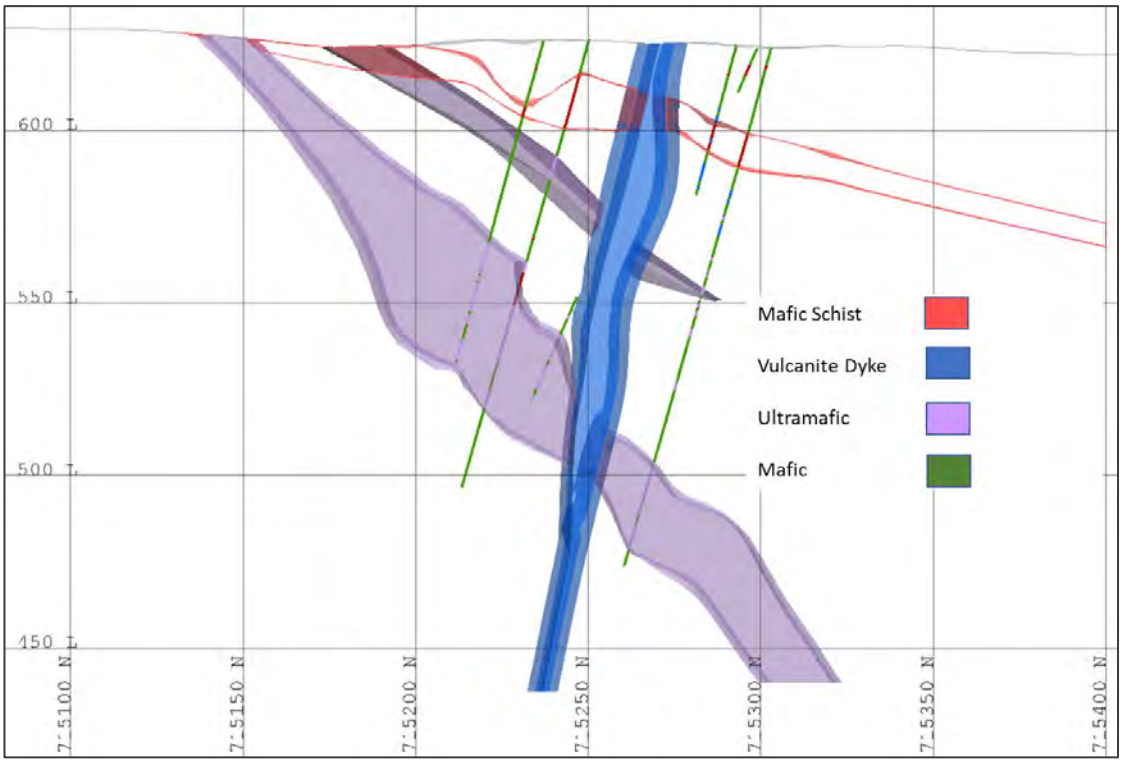
The 2021 Segele geological model has been constructed using information from sample trenching, artisanal pit mapping and RC and diamond drill holes. Lithological and a mineralisation models were snapped to logging and sampling intervals in the diamond drilling results whereas the information from the sampling trenches, artisanal pits and RC holes was only used to guide the modelling.

After reviewing the lithological logging in the diamond drill holes, four broad lithological units were modelled; mafic (which represented the base lithology), ultramafic, mafic schist and a younger cross cutting vulcanite dyke (Figure 5). The lithology groupings for the Segele deposit are shown in Table 3.

Table 3: Segele deposit modelled lithology

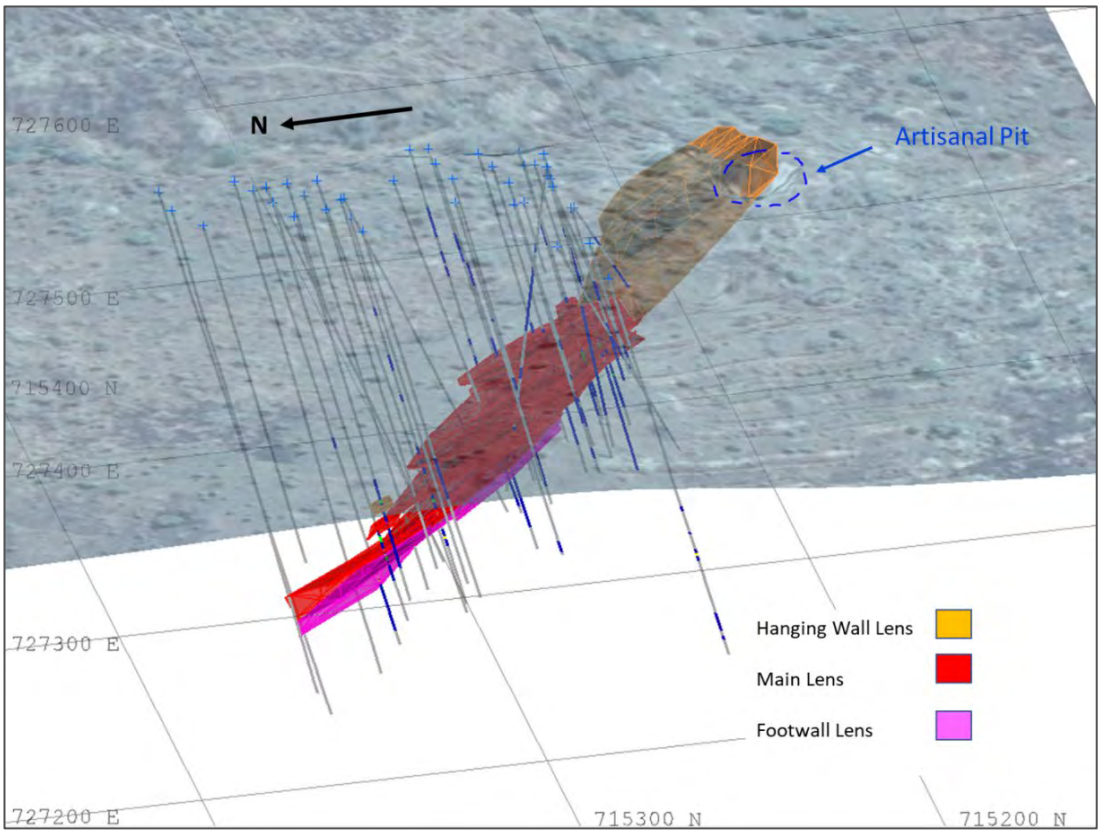
Akobo Lithology Codes	Segele Geological Model Lithology Groupings
Amphibolite	Ultramafic
Metapyroxenite	
Serpentinite	
Ultramafic	
Chlorite schist	Mafic
Gabbro	
Gabbro, altered	
Mafic rock	
Mafic rock, altered	
Mafic rock porphyritic	
Mafic-ultramafic unit	
Quartz chlorite schist	
Talc carbonate	
Mafic schist	Mafic Schist
Talc chlorite schist	
Quartz vein	Quartz Veining
Quartzite	
Volcanite	Vulcanite Dyke
Core loss/no core	Core loss/No core

Figure 5: North–south cross section 727, 542.5mE of the Segele lithological model, looking west



Gold mineralisation was modelled as a series of compact thin and sometimes bifurcating lenses using a cut-off 0.10–0.15 g/t Au. The lenses occurred mostly within the ultramafic units but do also extend upwards into the overlying mafic units. Six mineralised lenses were modelled, a main lens, a hanging wall lens, a footwall lens occurring more a depth and three minor, more isolated lenses (Figure 6). The lenses strike east–west, dip between 35–40° to the north and plunge approximately 8° to the north-northeast. The mineralised lenses occur down to a depth of 140 m and appear to be closed off along strike and down plunge, but the main lens and the footwall lens are still open up dip. The mineralised lenses were extended approximately half the drill spacing past the last drill hole intercept except for the hanging wall lens which was extended upwards to the artisanal workings.

Figure 6: Oblique view of the Segele mineralisation model, looking east-southeast



The Segele Mineral Resource estimate only utilised samples from the diamond drill holes. Estimates for gold were completed using Ordinary Kriging interpolation with each of the mineralised lenses treated as hard boundaries and estimated separately. Drill hole samples were composited to 1 m lengths, broken by the mineralised domains, with residual composites <0.4 m added to the previous 1 m composite. A top cut of 400 g/t Au was applied to the main lens domain to remove one high grade outlier and distance restrictions were applied to composite samples >100 g/t within the hanging wall lens and the footwall lens domains to control high grade smearing in the estimate. The estimation block size used was 5 mX x 5 mY x 2 mRL or approximately half the drill hole spacing. The estimation was completed over three passes with searches ranging from 25 mX x 10 mY x 5 mRL to 100 mX x 100 mY x 25 mRL and minimum sample ranges requiring a minimum sample count of between 4 and 6 samples and a maximum sample count of 20 samples, including a maximum of 3 samples per drill hole. Due to low sample numbers the average composite gold grades were assigned to the three minor lenses which represent <1% of the Mineral Resources. Density was assigned by lithology domain (mafic = 2.98 t/m^3, ultramafic = 3.00 t/m^3, mafic schist = 2.92 t/m^3 and volcanite = 2.90 t/m^3).

The Segele Mineral Resource estimate has undergone several validation checks including visual validation against the diamond drill hole sampling, a global statistical comparison between the composite samples and the estimated blocks and swath plot validations comparing averaged panel composite and estimated blocks grades along strike, along the dip direction and vertically.

The Segele Mineral Resources have been estimated on a dry basis using dry bulk density values.

6 Mineral Resource classification and reporting

A cut-off grade of 0.5 g/t Au has been used for Mineral Resource reporting. The Segele deposit has not yet undergone any mine planning assessment however it is assumed that the deposit will be mined using conventional open pit mining methods. The cut-off used is consistent with similar mineralisation style Mineral Resource estimates reported elsewhere in Africa.

Artisanal mining, survey data, sampling and assaying methodology and quality, confidence in the geological model, estimation performance and Environmental, Social and Governance (ESG) factors were all taken into consideration when classifying the Segele deposit Mineral Resources. The Competent Person considers that the unknown depth of artisanal shaft mining, surveying methodologies, low sample counts in some domains, confidence in the geological modelling, and limited ESG and mine planning assessments present the largest impacts on the confidence of the Mineral Resource estimate.

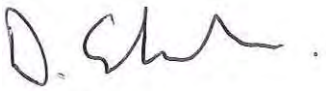
The Competent Person is of the opinion that the Segele Mineral Resource estimate represents an appropriate global estimate that reproduces the overall grade trends and tenor seen in the diamond drill hole samples and that the deposit has reasonable prospects of economic extraction using conventional open pit mining methods. The Segele Mineral Resources were therefore classified as Inferred.

7 Competent Person's Statement

The information in this report that relates to the Mineral Resources is based on information compiled by Mr Michael Lowry who is a member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr Lowry 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*.

Regards
SRK Consulting (Australasia) Pty Ltd

Michael Lowry
Principal Consultant – Resource Evaluation



David Slater
Principal Consultant – Resource Evaluation

Attachments:

Attachment 1 Table 1 – JORC Code 2012

Attachment 1 Table 1 – JORC Code 2012

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 (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ 1,444 soil samples were conducted at 100 m intervals along northwest–southwest sample lines oriented across the Segele deposit. Each sample was collected manually and weight between 2–3 kg. ▪ 4.25 km of trenching was completed over the deposit. The trenches were geologically logged and sampled at 1 m intervals, with samples weighing between 2–3 kg, and the samples were then sent to the laboratory for gold analysis. An additional, approximately 10 kg sample of material was taken from the trench floor at every metre interval was then panned in the Akobo River. ▪ Artisanal pits were logged and sampled at 1 m intervals using iron-framed escalator/pulley system, moving down to the bottom of each pit. Each pit was logged in vertical sections, which showed petrology, alteration, and mineralisation contrast down depth. 123 samples were collected from the pits weighing approximately 2 kg each and then prepared and sent for analysis. ▪ 4 Reverse Circulation (RC) holes were completed using a face sampling hammer with a hole diameter of 140 mm. Samples were collected at 1 m intervals via a rig mounted cyclone and Jones-type three-tiered riffle splitter. Samples weighed between 2–3 kg. ▪ 40 Diamond Drill holes were completed using NQ size (47.6 mm diameter core) standard tube drilling. Core loss was encountered frequently at depths less than 30 m, however all the mineralised intersections in the drill holes occurred below this depth. Core recovery from depths greater than 30 m was consistently above 97% with only three drill runs with recoveries <90%. Diamond drill samples were taken over intervals ranging from 0.41 to 1.7 m although most samples were taken over 1 m intervals.
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).	▪ 4 RC holes were completed in 2015 using a face sampling hammer with a hole diameter of 140 mm. ▪ 40 Diamond Drill holes were completed in 2020 and 2021 using NQ size (47.6 mm diameter core) standard tube drilling. Core was oriented using a Devicore BBT system which marks the base of the hole for each core run.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ 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 mass of RC sample splits and sample spoil was not recorded and therefore there has been no assessment of the relationship between recovery and grade for the RC holes. ▪ Diamond drill recoveries were calculated by measuring the core recovered against the drillers recorded depth for each diamond core run. Core loss was encountered frequently at depths less than 30 m, however all the mineralised intersections in the drill holes occurred at depths greater than 30m. Core recovery from depths greater than 30 m was consistently above 97% with only three drill runs with recoveries <90%. There is no apparent correlation between grade and sample mass, hence it is not believed that the drilling method could have introduced bias.
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. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Full qualitative lithology logging has been completed for all of the trench sampling intervals and the RC drilling intervals. ▪ Full qualitative lithology and structural logging has been performed for diamond drill holes.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of 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. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ Soil samples were sieved and quartered to produce a 50 g sub-sample using a -80 mesh at the exploration field camp and then sent for analysis. ▪ Trench and pit samples were collected manually as channel samples weighing approximately 2–3 kg. The samples were weighed upon receipt at the laboratory and then crushed with a jaw crusher to 70% passing 2 mm. The crushed material was split using a Jones-type riffle splitter to split off a 1000 g sub-sample. The crushed sample was then pulverised to 85% passing 75 microns. ▪ RC samples were collected at 1 m intervals via a rig mounted cyclone and Jones-type three-tiered riffle splitter weighing between 2–3 kg. The samples were then weighed upon receipt at the laboratory and subjected to crushing with a jaw crusher to 70% passing 2 mm. The crushed material was split using a jones-type riffle splitter to split off a 1000 g sub-sample. The crushed sample was then pulverised to 85% passing 75 microns. ▪ Diamond drill core was split using a diamond saw and half core was sampled at intervals ranging from 0.1 to 1.7 m. The samples were then weighed upon receipt at the laboratory and crushed with a jaw crusher. After crushing either 1000 g or the entire sample of the crushed material was pulverised. ▪ Analysis of half-core field duplicates has resulted in a coefficient of variation of 37% which is consistent with a highly variable, nuggety gold deposit. However, the size of samples taken from the diamond drilling at Segele may be too small given the coarse-gold nature of the mineralisation.

Criteria	JORC Code explanation	Commentary
		Akobo Minerals AB is investigating options for bulk sampling to validate the diamond drilling results.
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. ▪ 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. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ Soil samples processed prior to 2015 were analysed at ALS Chemex Gauteng (South Africa) where they were analysed using Aqua Regia extraction with ICP-MS and ICP-AES finish analytical techniques for gold and all other elements (ALS code ME-MS41). In 2015 soil samples were sent to Ezana laboratory (Mekele, Ethiopia) and analysed using Fire Assay with an ASS finish. ▪ Trench and pit samples were analysed at ALS (Gauteng) using a 50 g fire assay with an ICP-AES finish. A 50 g fire assay with a gravimetric finish was used where the initial fire assay was greater than 10 g/t Au. ▪ RC samples were prepared at ALS (Addis Ababa) and then sent to ALS (Romania) and analysed using a 50 g fire assay with an ICP-AES finish. A 50 g fire assay with gravimetric finish was used where the initial fire assay was greater than 10 g/t Au. ▪ Diamond drill samples were prepared at ALS (Addis Ababa) and then sent to ALS (Loughrea) and analysed. Samples submitted prior to September 2020 were analysed using a 30 g fire assay for samples not containing visible gold or a screen fire assay for samples that did contain visible gold. Some of the 30 g fire assays were subsequently re-assayed using a 50 g fire assay. From September 2020 onwards samples not containing visible gold were analysed using a 50 g fire assay. ▪ QA/QC sampling: – RC drilling and trench sampling – insertion of certified reference material samples (CRM's) at a rate 1:30, pulp duplicates at a rate of 1:20. – Diamond drilling - blanks at a rate 2:25, CRM's at a rate of 1:10, field duplicates at a rate of 1:30, crush duplicates at a rate of 1:20 and pulp duplicates at a rate of 1:15. ▪ The analysis of error and bias from the available QC data has resulted in acceptable results, with one exception. ▪ Two blank samples contained high levels of gold after a bonanza intersection. In the areas of suspected contamination, re-assaying of half core duplicates has been undertaken and only uncontaminated samples have been used for reporting of mineralisation.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ The Competent Person has independently verified the database by checking drill hole collar locations, sampling and logging intervals and validating a selection of assay results against laboratory certificates. ▪ There are no twin drill holes completed at Segele. ▪ The company has implemented a cloud-based data management system (MX Deposit) which minimises transcription errors and allows transparent and accurate data collection.

Criteria	JORC Code explanation	Commentary
		▪ No adjustments to assay data have been made.
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. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ 856 survey points, including 16 diamond drill hole collars and 840 topographic points were surveyed using a Leica Total Station survey tool. ▪ All the remaining diamond drill RC collars were picked up using a handheld GPS unit. ▪ Downhole surveys were conducted using a DeviCore BBT tool which oriented the core and recorded changes in the drill hole dip at irregular intervals. The DeviCore tool does not record changes in azimuth and the drill holes are assumed to be straight. ▪ All work has been carried out using WGS 84 UTM Zone 36N coordinate system ▪ Topographic control is based upon 840 survey points but is complicated by the extensive artisanal mining which has occurred through the Segele deposit area. A topographic surface has been modelled.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ 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. ▪ Whether sample compositing has been applied.	▪ The trenching, pit sampling and geological mapping we used to help guide the lithological and mineralisation modelling. ▪ The four RC drill holes lie outside of the Segele mineralisation and were not used in the geological modelling or Mineral Resource estimation. ▪ Diamond drilling at Segele was completed on a nominal drill spacing of between 10–15 mE by 10–15 mN. The diamond drilling spacing is sufficient to establish the geological and grade continuity of the Segele deposit for Mineral Resource estimation. ▪ Diamond drill samples were composited to 1 m lengths, for estimation purposes, broken by the mineralised domains, with residual composites <0.4 m added to the previous 1 m composite.
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. ▪ 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.	▪ Diamond drilling at the Segele deposit has been conducted approximately perpendicular to the trend of the mineralisation. It does not appear that the orientation of the drilling has resulted in a sampling bias.
Sample security	▪ The measures taken to ensure sample security.	▪ Diamond drill hole samples are sealed and labelled inside of individual plastic bags and then 10 samples are put in bulka bags and sealed. ▪ All sampling intervals are recorded onto paper logs and then entered into the Akobo geological database. ALS laboratory electronic submission forms are then completed for each sample batch and re checked against the geological database entries. ▪ Samples are then transported by road to the ALS laboratory in Addis Ababa using a company truck. ALS perform a sample reconciliation when the samples are received.

Criteria	JORC Code explanation	Commentary
		▪ Sample pulps are then exported to Ireland for analysis at the ALS laboratory in Loughrea and a pulp split is sent back to Akobo for storage. ▪ Assay results are returned digitally and hard copy form and are checked against the sampling interval recorded in the geological database.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ There have been no audits or reviews of the sampling techniques and data however the Competent Person has viewed/confirmed the conduct of the sampling to the documented procedures during a virtual site visit.

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>■ 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.
■ 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.</td><td>■ The Segele Deposit lies within Mineral Exploration Licence (MOM/EL/262/2002) was renewed on 30 October 2020. The licence is renewed yearly, for up to 3 years duration after which time a mining licence is required for continued operation.
■ There are no known issues relating to third parties, however standard Ethiopian gold sales royalties will apply.</td></tr>
<tr><td>Exploration done by other parties</td><td>■ Acknowledgment and appraisal of exploration by other parties.</td><td>■ All exploration work has been carried out by ETNO Mining Plc (ETNO) which is 99.97% owned by Akobo Mineral AB.</td></tr>
<tr><td>Geology</td><td>■ Deposit type, geological setting and style of mineralisation.</td><td>■ The Segele deposit is a high-grade orogenic gold deposit hosted within altered ultramafic and mafic rocks. The mineralisation is controlled by northwest–southeast shear movement which has created local dilatational zones oriented in and east–west direction which favoured precipitation of gold in narrow zones and pockets of intense shearing within the ultramafic and overlying mafic units. Gold appears to have been introduced during hydrothermal alteration of the ultramafic pyroxenite, where the mineral pyroxene was altered to amphibole by hydrous solutions carrying gold. The pyroxenite(s) acted as chemical traps, fixing and concentrating gold.
■ The mineralisation has been modelled as a series of compact thin and sometimes bifurcating lenses using a cut-off 0.10–0.15 g/t Au. The lenses occurred mostly within the ultramafic units but do also extend upwards into the overlying mafic units.</td></tr>
<tr><td>Drill hole Information</td><td>■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
– easting and northing of the drillhole collar
– elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar
– dip and azimuth of the hole
– downhole length and interception depth
– 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.</td><td>■ RC drill holes
<table>
<tr><th>Hole number</th><th>Easting</th><th>Northing</th><th>Elevation</th><th>Dip</th><th>Azimuth</th><th>Hole Depth</th></tr>
<tr><td>SERC001</td><td>727,581</td><td>715228</td><td>634</td><td>-60</td><td>230</td><td>145</td></tr>
<tr><td>SERC002</td><td>727362</td><td>715025</td><td>642</td><td>-50</td><td>270</td><td>150</td></tr>
<tr><td>SERC003</td><td>727511</td><td>715303</td><td>635</td><td>-50</td><td>230</td><td>150</td></tr>
<tr><td>SERC004</td><td>727622</td><td>715125</td><td>636</td><td>-50</td><td>300</td><td>150</td></tr>
</table>
■ Diamond Drill Holes
<table>
<tr><th>Hole number</th><th>Easting</th><th>Northing</th><th>Elevation</th><th>Dip</th><th>Azimuth</th><th>Hole Depth</th></tr>
<tr><td>SEDD01</td><td>727505</td><td>715218</td><td>627</td><td>-60</td><td>180</td><td>32.8</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary						
		SEDD02	727505	715219	627	-75	180	59
		SEDD03	727529	715220	625	-75	180	101.1
		SEDD04	727515.9	715250.5	627	-75	180	95.5
		SEDD05	727541.3	715250.2	626	-75	180	134.8
		SEDD06	727554.7	715222.7	620	-75	180	104.86
		SEDD07	727564.4	715252.2	619	-75	180	137.5
		SEDD08	727478.7	715220.5	630	-75	180	44.62
		SEDD09	727478.9	715230.1	630	-60	150	95.9
		SEDD10	727530.9	715220.6	627	-80	330	99
		SEDD11	727517.6	715222	628	-70	180	69.3
		SEDD12	727539.5	715219.3	626	-75	180	93.4
		SEDD13	727535.1	715235.2	627	-75	180	105
		SEDD14	727523.9	715233.2	627	-75	180	91
		SEDD15	727509.6	715232.2	628	-75	180	24
		SEDD16	727509.8	715235.1	628	-75	180	92.4
		SEDD17	727454.1	715221.1	632	-75	180	129.3
		SEDD18	727527.1	715281.1	626	-75	180	138.5
		SEDD19	727504.4	715280.3	628	-75	180	126.2
		SEDD20	727542	715293	625	-75	180	45.2
		SEDD21	727542	715303	624	-75	180	156.3
		SEDD22	727517	715297	628	-75	180	131.4
		SEDD23	727530	715248	627	-75	180	111.3
		SEDD24	727524	715221	627	-80	180	90.3
		SEDD25	727528	715280	626	-65	160	129.15
		SEDD26	727535	715264	626	-72	180	117.2
		SEDD27	727535	715223	626	-75	180	33.5
		SEDD28	727535	715226	626	-75	180	87.2
		SEDD29	727545	715237	626	-75	180	99.2

Criteria	JORC Code explanation	Commentary

SEDD30	727551	715250	626	-75	180	114.2
SEDD31	727530	715300	626	-75	180	144
SEDD32	727516	715281	626	-75	180	125.7
SEDD33	727521	715287	627	-75	180	123.2
SEDD34	727534	715290	625	-75	180	135.2
SEDD35	727543	715299	624	-65	160	150.2
SEDD36	727552	715306	622	-75	180	168
SEDD37	727540	715285	626	-75	180	150.2
SEDD38	727536	715328	624	-75	180	165.2
SEDD39	727547	715329	624	-75	180	180.1
SEDD40	715322	727523	625	-75	180	115

Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.	▪ All trench and drilling data is provided as weighted average intervals. The weighting is applied according to intersection length. No high- or low-grade cut-off was used. ▪ The minimum sampling width used was 1 m for RC and 0.4 m for Diamond Drill holes. ▪ No Exploration Results are presented in this report. Mineral Resources are reported and are based upon 3D geological modelling and Mineral Resource estimates. The geological modelling has been based primarily on diamond drill sampling with the trenching, pit sampling and geological mapping only used to help guide the lithological and mineralisation modelling up dip from the drill holes. The resource estimates only use information from the diamond drill hole sampling.
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 drillhole angle is known, its nature should be reported. ▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).	▪ No Exploration Results are presented in this report. Mineral Resources are reported and are based upon 3D geological modelling and Mineral Resource estimates. The geological modelling has been based primarily on diamond drill sampling with the trenching, pit sampling and geological mapping only used to help guide the lithological and mineralisation modelling up dip from the drill holes. The resource estimates only use information from the diamond drill hole sampling.
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 drillhole collar locations and appropriate sectional views.	▪ No Exploration Results are presented in this report. Mineral Resources are reported and are based upon 3D geological modelling and Mineral Resource estimates. The geological modelling has been based primarily on diamond drill sampling with the trenching, pit sampling and geological mapping only used to help guide the lithological and mineralisation

Criteria	JORC Code explanation	Commentary
		modelling up dip from the drill holes. The resource estimates only use information from the diamond drill hole sampling.
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.	▪ No Exploration Results are presented in this report. Mineral Resources are reported and are based upon 3D geological modelling and Mineral Resource estimates. The geological modelling has been based primarily on diamond drill sampling with the trenching, pit sampling and geological mapping only used to help guide the lithological and mineralisation modelling up dip from the drill holes. The resource estimates only use information from the diamond drill hole sampling.
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.	▪ Geological mapping has been conducted over the Segele deposit at various scales; 1:2000, 1:10,000 and 1:25,000. ▪ A ground magnetic geophysical survey has been completed over a 15.6 km^2 in the deposit area.
Further work	▪ The nature and scale of planned further work (e.g. 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.	▪ No Exploration Results are presented in this report. Mineral Resources are reported and are based upon 3D geological modelling and Mineral Resource estimates. The geological modelling has been based primarily on diamond drill sampling with the trenching, pit sampling and geological mapping only used to help guide the lithological and mineralisation modelling up dip from the drill holes. The resource estimates only use information from the diamond drill hole sampling. ▪ Future exploration work testing for lateral extensions of the Segele mineralisation has yet to be assessed and planned.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	■ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ■ Data validation procedures used.	■ Akobo utilise a MX Deposit geological database which has built in validations for logging and sampling data entry. ■ The database is managed by an Akobo employee who performs regular validations including sample interval checks, geological logging checks and assay value checks against returned laboratory certificates.
Site visits	■ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ■ If no site visits have been undertaken indicate why this is the case.	■ The Competent Person has not been able to undertake a physical site visit due to COVID-19 travel restrictions. ■ The Competent Person has completed a virtual site visit with the Akobo Minerals Chief Operating Officer and Geological staff using Microsoft Teams. During the virtual site visit the Competent Person inspected diamond drill core processing (depth mark up's, geological logging, core sampling and sample bagging prior to dispatch) as well as a virtual field visit to the Segele deposit to inspect drill hole collars, artisanal pits and the general geomorphology.
Geological interpretation	■ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ■ Nature of the data used and of any assumptions made. ■ The effect, if any, of alternative interpretations on Mineral Resource estimation. ■ The use of geology in guiding and controlling Mineral Resource estimation. ■ The factors affecting continuity both of grade and geology.	■ Geological logging data from diamond drill holes, trenches, artisanal pits and surface mapping and structural logging from diamond drill holes was used to generate the Segele geological model. ■ 18 different lithologies have been logged at Segele, these were condensed down to four main lithologies for the lithological model: mafic, ultramafic, mafic schist and a late stage vulcanite dyke which crosscuts the other lithologies and the gold mineralisation. ■ Gold mineralisation was modelled as a series of compact thin and sometimes bifurcating lenses using a cut-off 0.10–0.15 g/t Au. The lenses occurred mostly within the ultramafic units but do also extend upwards into the overlying mafic units. Six mineralised lenses were modelled, a main lens, a hanging wall lens, a footwall lens occurring more at depth and three minor, more isolated lenses. ■ The Mineral Resource estimate used the mineralised lenses as hard boundaries. ■ The geological model is a reasonable global model for the deposit. Uncertainly exists about the structural controls on the mineralisation.
Dimensions	■ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	■ The Segele mineralisation is approximately 40 m wide (east–west) and extends approximately 200 m down plunge to depths of up to 140 m below the topographic surface. The mineralised lenses are typically between 2–5 m thick but can vary from 1 m to 20 m thick.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	■ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used. ■ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ■ The assumptions made regarding recovery of by-products. ■ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ■ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ■ Any assumptions behind modelling of selective mining units. ■ Any assumptions about correlation between variables. ■ Description of how the geological interpretation was used to control the resource estimates. ■ Discussion of basis for using or not using grade cutting or capping. ■ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	■ Estimates for gold were completed using Ordinary Kriging interpolation using Maptek Vulcan mining software. Each of the mineralised lenses treated as hard boundaries and estimated separately. No deleterious elements or additional grade variables of economic significance have been estimated. ■ Drill hole samples were composited to 1 m lengths, broken by the mineralised domains, with residual composites <0.4 m added to the previous 1 m composite. ■ A top cut of 400 g/t Au was applied to the main lens domain to remove one high grade outlier and distance restrictions were applied to composite samples >100 g/t within the hanging wall lens and the footwall lens domains to control high grade smearing in the estimate. ■ The estimation block size used was 5 mX x 5 mY x 2 mRL or approximately half the drill hole spacing. The estimation was completed over three passes with searches ranging from 25 mX x 10 mY x 5 mRL to 100 mX x 100 mY x 25 mRL and sample ranges of minimum samples required between 4 and 6 samples and a maximum sample allowed of 20 samples, including a maximum of 3 samples per drill hole. ■ Dynamic anisotropy searches were used during the estimates to account for localised changes in the dip and plunge of the mineralised lenses. ■ Due to low sample numbers the average composite gold grades were assigned to the three minor lenses which represent <1% of the Mineral Resources. ■ The 2021 Segele Mineral Resource estimate is a maiden estimate. Inverse distance squared and uncut Ordinary Kriging check estimates were completed. ■ The Segele Mineral Resource estimate has undergone several validation checks including visual validation against the diamond drill hole sampling, a global statistical comparison between the composite samples and the estimated blocks and swath plot validations comparing averaged panel composite and estimated blocks grades along strike, along the dip direction and vertically.
Moisture	■ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	■ Tonnages have been estimated on a dry basis. ■ There has been no assessment of the moisture content.
Cut-off parameters	■ The basis of the adopted cut-off grade(s) or quality parameters applied.	■ A cut-off grade of 0.5 g/t Au has been used for Mineral Resource reporting. The Segele deposit has not yet undergone any mine planning assessment however it is assumed that the deposit will be mined using conventional open pit mining methods. The cut-off used is consistent with similar Mineral Resource estimates reported elsewhere in Africa.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ The Segele deposit has not yet had undergone any mine planning assessment however it is assumed that the deposit will be mined using conventional open pit mining methods.
Metallurgical factors or assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ There has been no detail metallurgical test work conducted for the Segele Deposit. ▪ Mineralogical investigations suggest that the mineralisation at the Segele Deposit occurs as unevenly distributed, coarse to fine gold grains. The gold appears to be unusually pure with very little associated sulphide and no associated silver or metals.
Environmental factors or assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ There has been no detailed Environmental, Social and Governance (ESG) studies or mine waste studies, completed for the Segele Deposit. ▪ There is limited assaying information for deleterious elements such as arsenic (As) – 259 samples, mean 29.5 ppm As, max 932 ppm As, and sulfur (S) – 259 samples, mean 0.09% S, max 6.24% S. ▪ The Segele Creek runs north to south just to east of the Segele Deposit and could be impacted by future mining. ▪ The Segele Deposit is covered by a large amount of recent artisanal mining which is controlled by the Ethiopian Government. The Akobo Project Exploration Licence allows Akobo Minerals AB to have priority over artisanal mining when conducting exploration activities however the company actively engages with the local artisanal miners to build good relations, share knowledge and conduct operations safely.
Bulk density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ 127 diamond drill samples were selected from a range of stratigraphy's and grade ranges and were analysed for specific gravity at the ALS (Loughrea) using a multipycnometer analytical method which uses an automated gas displacement pycnometer to determine density by measuring the pressure change of helium within a calibrated volume. ▪ The gas pycnometer measures volume of solid particles using gas (helium) displacement which will penetrate the finest pores.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories.	▪ All the mineralisation within the maiden Segele Mineral Resource estimate has been classified as Inferred Mineral Resources.

Criteria	JORC Code explanation	Commentary
	▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ The Competent Person is of the opinion that the deposit has reasonable prospects of economic extraction using conventional open pit mining methods. ▪ Artisanal mining, survey data, sampling and assaying methodology and quality, confidence in the geological model, estimation performance and Environmental, Social and Governance (ESG) factors were all taken into consideration when classifying the Segele deposit Mineral Resources.
Audits or reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ There have not been any audits or reviews of the 2021 Segele Mineral Resource estimate other than internal peer review by SRK.
Discussion of relative accuracy/confidence	▪ Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The Competent Person considers that the unknown depth of artisanal shaft mining, surveying methodologies, low sample counts in some domains and confidence in the geological modelling, and limited ESG and mine planning assessments present the largest impacts on the confidence of the Mineral Resource estimate. ▪ The Competent Person is of the opinion that the maiden Segele Mineral Resource estimate represents an appropriate global estimate that reproduces the overall grade trends and tenor seen in the diamond drill hole samples. The estimate should not be considered an accurate local estimate.

APPENDIX E: 2019 AKOBO MINERALS JORC CPR

The Akobo Gold Exploration Project, Western Ethiopia. Competent Persons Report

VERSION 1.0

1st March 2019

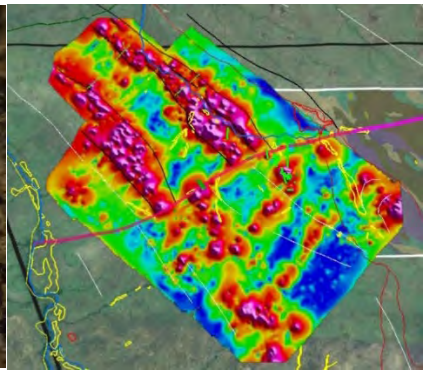
Dr Matt Jackson BSc Ph.D FAusIMM(CP) Competent Person, BluestoneGEO

Morten Often MSc, Exploration Manager, Akobo Minerals AB

Johan Sjoberg, Chief Executive Officer, Akobo Minerals AB

Bezabh Tamene BSc, Senior Geologist - Exploration Team Manager, ETNO Mining Plc

Alem Hailegebriel BSc, Senior Geologist, ETNO Mining Plc



AKOBOMINERALS

BluestoneGeo

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1: Executive Summary

The Akobo gold project is located in south western Ethiopia, south of the Akobo River, roughly 720 km SW from the Ethiopian capital Addis Ababa. The project area currently covers 182 km2 of highly prospective geology within to the Arabian-Nubian Shield. The area is considered as lowland by Ethiopian standards, the elevation varies between 600 and 800 metre above sea level and is made up of a gently rolling savanna landscape.

The Akobo Project is hosted by the Western Ethiopian Shield (WES) which is an ancient mining region that has been largely ignored by modern exploration. The WES shield has hosted small-scale and artisanal mining for many hundreds of years in places such as Yubdo and Nejo further to the North. Since the 1990's the only successful exploration project in the WES has been the Tulu Kapi project (approximately 300km to the North). Tulu Kapi has inferred and indicated resources of 1.7 million ounces (grade of 2.65g/t) within the same orogenic belt as the Akobo project.

The exploration permit for the Akobo project is held by ETNO Mining Ltd, a 99.97% owned subsidiary of Akobo Minerals AB. All recent exploration has been conducted by a local team of geologists and support staff, the core of which is a group of former Geological Survey of Ethiopia geologists that were central in the exploration and discovery of the operational Lega Dembi gold mine. Exploration and previously also alluvial gold production has been ongoing for 8 years. This report covers only hard-rock gold exploration.

Between 2010 and 2017 over 4000 soil samples have been collected and analysed, 7.5 line kilometres of trenching has been completed and over 3000m of reverse circulation drilling has been performed. The QAQC methods used varied from year to year and for different methods. Although the levels of precision and accuracy for trenching was good, the QAQC used for sampling and analysis of the RC-drilling program indicate that the results should only be used in a broad qualitative sense.

This has led to the successful identification of two main targets Chamo-Segele and Joru. Additionally, numerous smaller targets have been identified based on soil-sampling, only two of these smaller targets have been investigated by trenching and drilling. The two main targets exhibit remarkable differences in style of mineralisation, inherent variability grades and size.

The Chamo - Segele gold occurrence is a small but potentially very high-grade target hosted by sheared and altered mafic to ultramafic rocks. Artisanal mining activity has been extensive at Segele. Government records suggest that around 1000 Kg of gold have been extracted from the site within less than 1.5 years, this is supported qualitatively by the size of the mining dedicated settlement nearby and the large extent of the workings. Although rock chip sampling from artisanal workings resulted in grades of between 2 and 61g/t, the highest value of gold from the systematic trenching program returned 0.24g/t – which is well below ore cut-off. Additionally, the RC drilling discovered no gold concentrations above 1g/t. Although the Chamo-Segele results appear paradoxical, they can be explained by a severe heterogenous gold distribution (nugget effect) and challenges in accessing the best mineralisation due to safety concerns. Consequently, it is recommended that only bulk sampling / trial mining be used to assess a reliable grade assessment.

The Joru target has the potential to be a large-low grade (1-2g/t) mineral deposit with high grade cores (for example 5 g/t at Joru Central) within quartz vein stockworks within a quartzofeldspathic host rock. Trenching and drilling has confirmed the size of the target to potentially be over 3km in length and deeper than 100m in one intersection. Soil sampling has been very effective at the target and suggests the mineralisation may extend to 4km in strike length or further. It is recommended that the Central Joru area be subjected to an intensive structural geology study alongside soil sampling and ground magnetics. The results of this study should be used to increase knowledge of the structure and location of the mineralisation throughout the entire target. It is recommended that a 1000m diamond drilling campaign be employed to more accurately assess the grades of the mineralisation and support the understanding of the structural geology. Subject to the successful completion of the 1000m drilling campaign it is recommended to advance to resource estimation.

Given the size, geology and results of regional soil sampling the potential for additional Au targets is excellent. It is recommended that Akobo Minerals reprocess and reinterpret much of the regional data and develop a prioritised target database.

2: Introduction

Akobo Minerals AB owns 99.97% of the Akobo project through its Norwegian and Ethiopian subsidiaries. The tenements in question (the Akobo Project) include an exploration license covering 182 km^2, situated in the far southwest of Ethiopia. In Ethiopian terms it is a lowland area, about 600-800 masl, of gently rolling savannah landscape, semi-arid with a gentle rainy season June-November, and temperatures reaching 40 degrees C during the hottest, dry periods. The distance from Addis Ababa to the ETNO Mining Akobo camp is about 710 km by road, the last 30 km by dirt track.

The southwestern Ethiopian Precambrian basement hosts sub horizontal auriferous quartz veins within the NNW-SSE trending low grade volcano sedimentary and high grade gneissic rocks. NNW-SSE trending lineaments and rock foliations are the major structures which control the southwestern low-grade metamorphic belt and it is part of the major “Surma shear zone”.

Although exploration and small-scale mining has been underway in Western Ethiopia (eg Yubdo and Tulu Kapi) for many years during the last century most of the activity focused on projects more than 300km further north. Although Akobo lies in the same geological province as Yubdo and Tulu Kapi, systematic exploration work only started at the very end of last century (1999). Akobo Minerals subsidiary ETNO Mining first undertook alluvial mining in 2007 and hard-rock exploration started in the subsequent years.

During the past exploration years major exploration activities, including regional and detailed mapping, rock chipping, regional and detailed soil sampling, trenching, ground magnetic geophysical survey and over 32 Reverse-Circulation drill holes at four / prospective target areas (Segele, Wolleta, Gindibab, and Joru) were implemented by ETNO Mining. Drilling of 32 RC drilling boreholes was accomplished without support of detail geological mapping and geophysical studies necessary for correct location and orientation of boreholes.

During the period of ETNO’s exploration work artisanal miners have become established at the property and have developed both hard-rock and alluvial activities. In particular one large pit has been established (and subsequently abandoned) at the Segele target.

This Competent Persons Report (CPR) summarizes the state of knowledge at the project and includes the results of validation of the exploration activity with respect to the ‘hard-rock’ or primary gold targets. Although Akobo Minerals is in the process of developing plans to exploit alluvial resources and small-scale hard rock mining, these are not the subject of this report. The scope of this report focuses only on the Chamo-Segele and Joru target areas, however it should be noted that the in some cases the drilling and trenching results at Woleta and Nechdingay are promising.

Figure 1: The Akobo license area is situated in the southwest of Ethiopia, close to the South Sudan border. Driving distance to camp is about 710 km and takes nearly 2 days. Roads are tarred except for the last 30 km of dirt tracks.

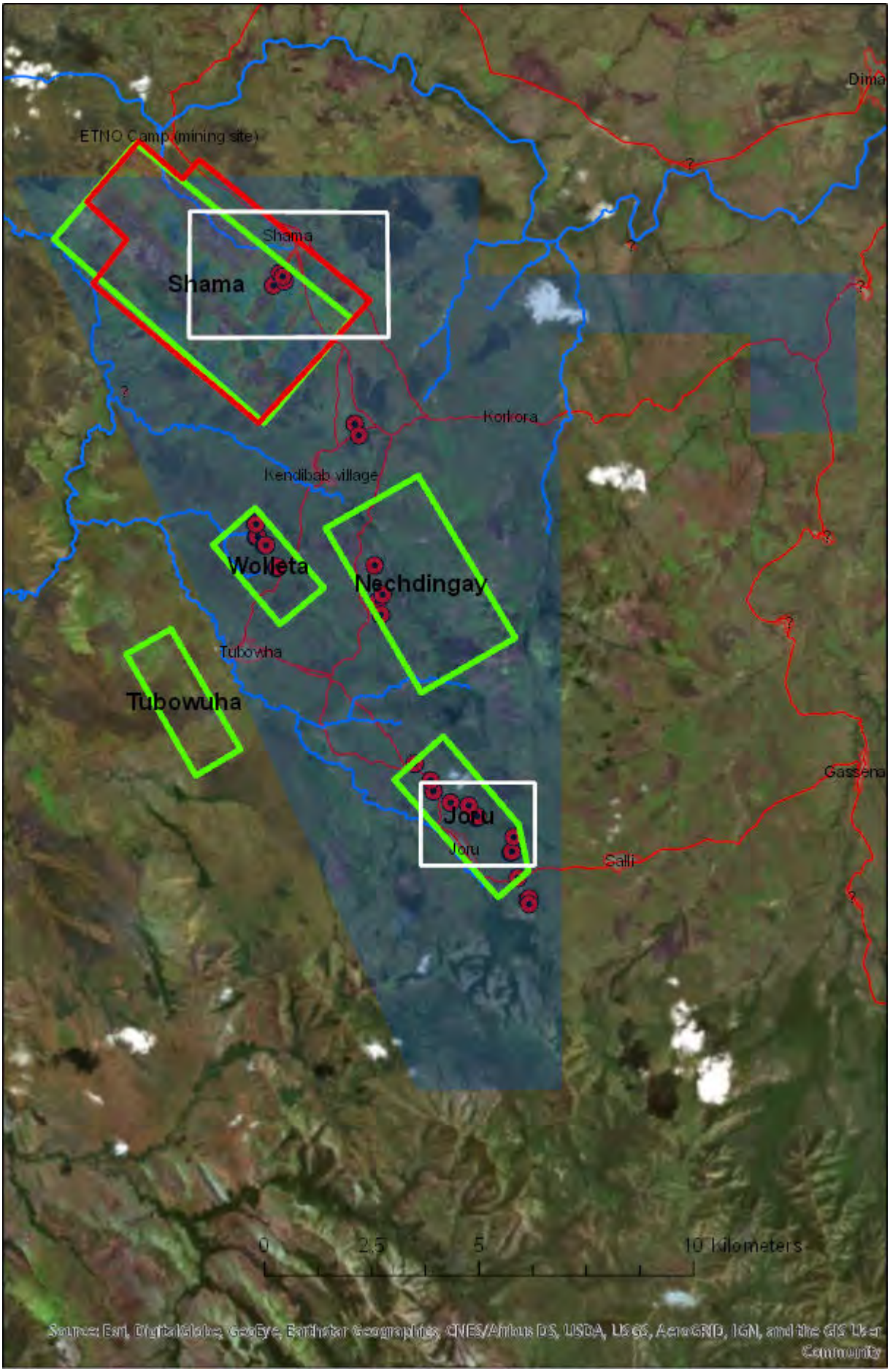


Figure 1: The license area (blue) in 2018, showing sub-areas of geochemical surveys (green), ground magnetics (red), detailed geology (white), as well as tracks and artisanal miner's villages.

Figure 2: Miners at Segele asking advice from ETNO Mining geologist Alem (left), Segele area, Trench 3 (right)

Figure 3: Akobo River

3: Reliance on Other Experts

From the start of the exploration program all activity was planned and executed under the supervision of geologists from ETNO Mining Plc, including Bezabh Tamene BSc and Alem Hailegebriel. From 2016 onwards Morten Often was engaged by Abyssinia Resource Development AS to oversee and direct the exploration activities. Matt Jackson (CP) was engaged from September 2018 in order to review all reports and data, and to create this report.

All though reasonable efforts have been made to verify and validate the work undertaken, the report relies on the validity of the numerous reports, datasets and maps completed by the ETNO Team and Morten Often.

No site visit or training has been provided by Matt Jackson.

4: Property Description and Location

The Akobo Project is located in the South-Western part of Ethiopia approximately 700km by road from the capital Addis Ababa and within 20km of the border with South Sudan.

The project has one Exploration Licence covering 182.33km^2 held in the name of ETNO Mining Plc which expired on 31 October 2018. The original exploration licence was issued in November 2010 and has been renewed 5 times since that date. A new one year licence is expected to be issued on the basis of the government accepting a work plan, budget and relinquishment of part of the licence area. The project is not subject to additional royalties or joint venture conditions other than those mandated by Ethiopian legislature. The Exploration licence can be converted to a mining licence upon submission of an environmental and social impact assessment and a feasibility study to the relevant ministries. Licence documentation has been reviewed but legal due diligence has not been conducted.

The Akobo Project has been divided into several prospects:

- Chamo-Segele. Which has previously been referred to as the Shama Area. Is the first of the two principle areas covered by exploration activities including soil sampling, trenching and reverse circulation drilling
- Joru. Is the second of the two principle areas covered by exploration activities including soil sampling, trenching and reverse circulation drilling
- Wolleta: Also includes Gindibab and has been explored by soil sampling and reverse circulation drilling.
- Nechdingay: Has been explored by soil sampling and reverse circulation drilling.

Table 1 shows latitude/longitude coordinates of the Akobo Mineral Exploration Licence for 2017/2018, and Figure 1 shows location map of the license area. It should be noted that, during 2019 ETNO Mining will may be required to relinquish part of the licence holding.

Table 1: Geographic coordinates of the present Akobo Primary Gold Exploration Project License Area

Corner points	**Easting**			**Northing**		
	DEG.	**MIN.**	**SEC.**	**DEG.**	**MIN.**	**SEC.**
1	35	0	3.96	6	29	15.15
2	35	5	56.00	6	29	15.00
3	35	5	56.00	6	28	0.00
4	35	10	42.00	6	28	0.00
5	35	10	42.00	6	26	0.00
6	35	9	22.00	6	26	0.00
7	35	9	22.00	6	27	15.00
8	35	6	57.60	6	27	15.00
9	35	6	57.60	6	17	42.07
10	35	5	7.14	6	17	42.05

5: Accessibility, Climate, Local Resources, Infrastructure and Physiography

The project can be accessed from the Ethiopian capital Addis Ababa by a drive of 1 ½ - 2 days and the regional administrative centre of Dima is reachable in slightly less, situated at the end of the tarred main road. Most of the 700km distance to site is covered by good quality tarred roads and the remaining distance is only accessible by 4x4 vehicle. The Akobo license area is accessible all year by 4x4 vehicle, although during the rainy season the tracks on the south side of Akobo river become more challenging to use. The camp is accessible by most heavy goods vehicles. The main road north of the Akobo river is the main road from S Sudan to Ethiopia. The crossing near the camp is usable only in non-raining season.

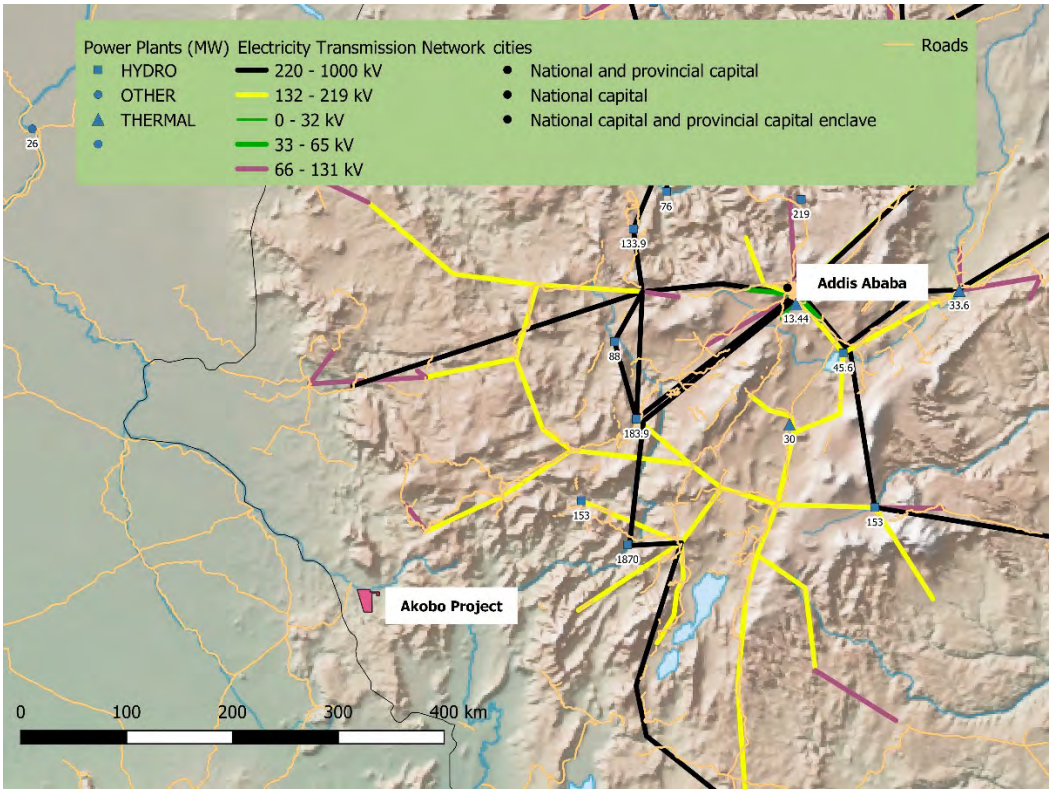
An airstrip was constructed at site by ETNO Mining in 2011 but is currently overgrown. It is expected that this airstrip can be rehabilitated with relatively little effort. The nearest serviceable airstrips are at Aman and Tum, 83km in the NE and 80km in the SE, respectively.

Prior to 2007, the Akobo area was very thinly populated with people of the Surma and Anouak people. Shortly after ETNO Mining began work at Akobo, the artisanal mining activities escalated rapidly and now there are about a dozen semi-permanent mining villages with an estimated population of 20-30 000 inhabitants, coming from all over Ethiopia. These villages are reasonably well organized with local administration and trade. A small amount of farming is present on the licence area to serve the needs of the mining villages.

Ethiopia is well served by electricity generation capacity. Three hydroelectric power plants are located within 300km with a total capacity of 2200MW, with many more power plants in the vicinity of the capital. Electric power lines are in process of being installed, and some of the villages in the project area are connected. Shama, the village next to the ETNO camp is not yet connected, while Joru in the south is already connected. It is anticipated that the ETNO Mining camp will be connected to mains power within a short period, although the precise timing is impossible to predict

A low quality mobile telephone connection is available and internet capability is not yet in place.

Figure 4: Map of South Western Ethiopia Including High Voltage Power Lines and Major Roads



6: History

In Ethiopian oral history, the presence of gold in the Western Ethiopia has been known for hundreds of years. The Beni-Shangul area (200km North of Akobo) has been recognized as historic gold province since ancient times, long before Italian prospectors investigated the area during the Italian occupation of Ethiopia 1936-41, however records suggest that they were unaware of the gold mineralization in the Akobo area. Before that, a French-Norwegian mining company based in Addis Ababa during 1929-1933 operated the Yubdo platinum mine and had gold exploration expeditions in Beni-Shangul, Wollega and Maji, also without being aware of the gold potential of Akobo. The first investigations of Akobo gold mineralization were carried out by the Ethiopian Institute of Geological Surveys (EIGS, later renamed Geological Survey of Ethiopia, GSE) in the 1980s.

The first documented information regarding placer potential of Akobo River basin was by the Italian company, Companies Mineralia Ethiopia, (Comina) in 1939. A reconnaissance survey was undertaken by the Ethio-Canadian Omo River Project in 1973-74 covering an area of 8000 sq km. The survey, helicopter assisted and mostly air-photo-interpretation-based, had established the predominant structures and general geology. The merit of this survey was that it had succeeded in outlining varieties of structures that could be further pursued to test the potential of the area taken at manageable sizes. Later this work led to further studies by the Ethiopian Institute of Geological Surveys (1992-95) named The Akobo Precious and Base metal Exploration Project. The project was set out with the objectives to:

- Assess mineral potential of the 1500 sq km area;
- Estimate the earlier reported placer potential of Akobo River basin.

The earliest available documentation was a report of work conducted in 1998-1999 by Geodev Mineral and Water Resources Development PLC and AFREDS Mineral, Water and Energy Development PLC. These firms completed a regional geological -geochemical survey. This included geological mapping at 1:50,000 scale, collection of heavy minerals concentrates, and stream sediment sampling and rock chip sampling. This study defined for further follow up investigation two major prospecting areas referred to as:

- Wolleta-Korkora Prospecting Area of about 100km2
- Sholla -Gabissa Prospecting Area, of about 42km2.

No documentation of exploration work between 1999 and 2007 has been reviewed.

ETNO Mining acquired an exploration and placer mining license and started exploration late in the 2000's. Subsequently further investment capital was sought by ETNO Mining, and as such Abyssinia Resource Development AS (ARD) was established in Norway. Investment from ARD initially only covered placer mining operations. ETNO Mining's interest in primary gold exploration began in 2010 when a limited mapping and sampling program was carried out. The results of this program have not been covered in the exploration sections here due to the limited extent.

7: Geological Setting and Mineralization

7.1 Regional Geology

The metavolcano-sedimentary rock sequence of Akobo area is part of the southern extension of the Western Greenstone Belt of Ethiopia, which itself is part of the Arabian Nubian Shield (see Figure 6). Grenne (2003) is the most up-to-date study of the age and paleotectonic evolution of the region.

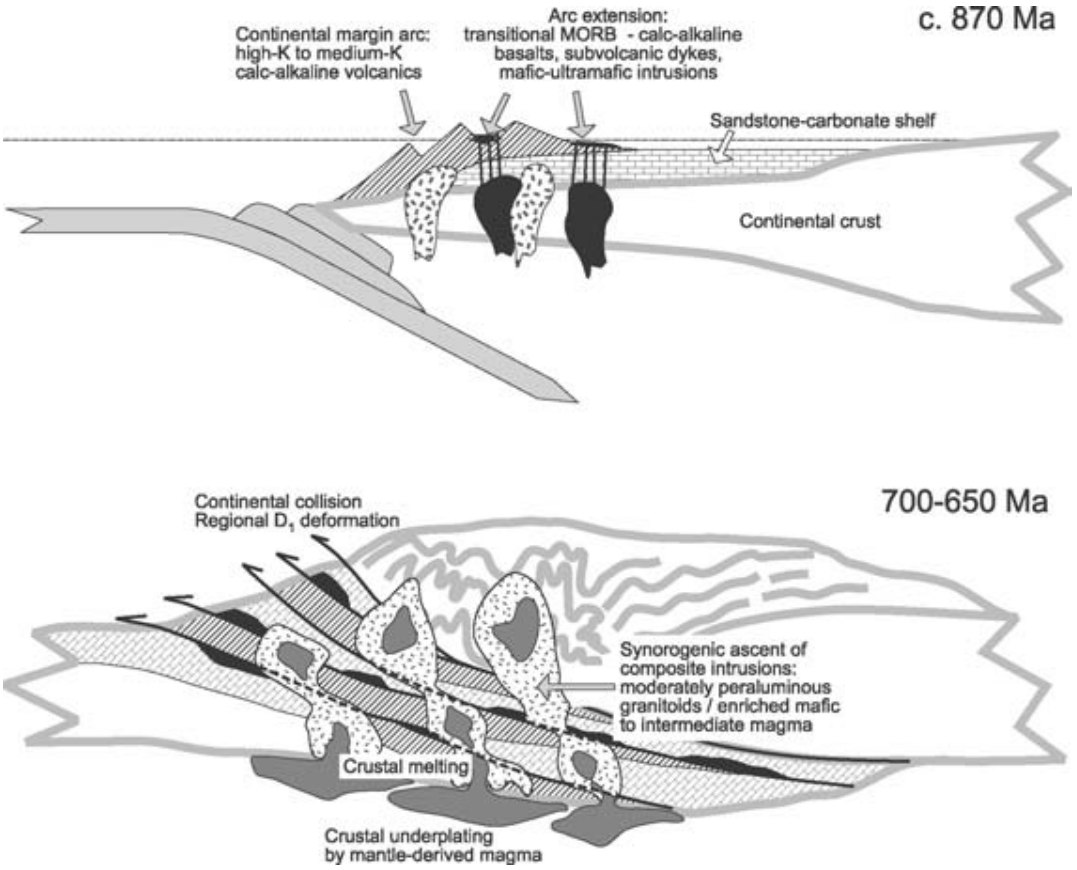


Figure 5: Schematic palaeotectonic model for the East African Orogen of Western Ethiopia. Subduction polarity is unknown and is arbitrarily drawn in the figure (Grenne (2003).

Most of Ethiopia is covered by Tertiary or Quaternary volcanic flood basalt sequences. The area of Western Ethiopia we are concerned with occurs within a window younger sedimentary cover which allows the underlying Precambrian basement to be observed (United Nations, 1971). This 100 by 300 kilometer inlier is a N-S trending mobile belt hosting: metavolcano-sedimentary sequences, zones of gneiss and migmatite and the ultramafic complexes that are the subject of this study.

The origin of the ultramafics of Western Ethiopia is the subject of some contradictory interpretation published literature. Using remote sensing, Berhe and Rothery (1986) linked the ultramafic complexes in Western Ethiopia with those further north and south in East Africa and identified the position of five N-S trending sutures in this part of East Africa. In his discussion of the tectonic consequences, Berhe (1990) considers that these sutures with remnant ophiolites represent the remnants of back arc basins, supra-subduction zones and sutures between two continental blocks. Berhe (1990) identified the Baraka – Yubdo - Sekerr suture as being juxtaposed against a similar suture from Eastern Sudan that may continue southward into Tanzania. Satellite interpretation has shown that the structure continues northwards to Baraka in NE Sudan and Eritrea (Berhe and Rothery, 1986). Conversely Grenne et al (2003) consider the ultramafics to be geochemically similar to sediment hosted dykes and metavolcanites, and hence likely to be solitary intrusions formed in response to arc extension.

The ultramafic complexes discussed here are located within the Western Ethiopian Shield (WES) which itself forms part of the greater East African Orogen (EAO). The deformational history of the EAO is divided into two phases: structures associated with collision and post accretionary structures (Abdelsalam and Stern, 1996). Of the collisional structures, two suture types are identified: arc-arc and arc-continental. The Baraka – Yubdo – Sekerr suture is the

result of the accretion of two arc terranes (Abdelsalam and Stern, 1996). The deformation within this suture is characterized by north trending sinistral transpression. Arc-arc sutures in the EAO typically have nappes containing ophiolitic material associated with them, and these were steepened by upright folding during the final stages of collision (Abdelsalam and Stern, 1996). Another aspect of the post accretionary deformation is the development of northwest trending strike slip faults and shear zones (Belete et al., 2000; Abdelsalam and Stern, 1996).

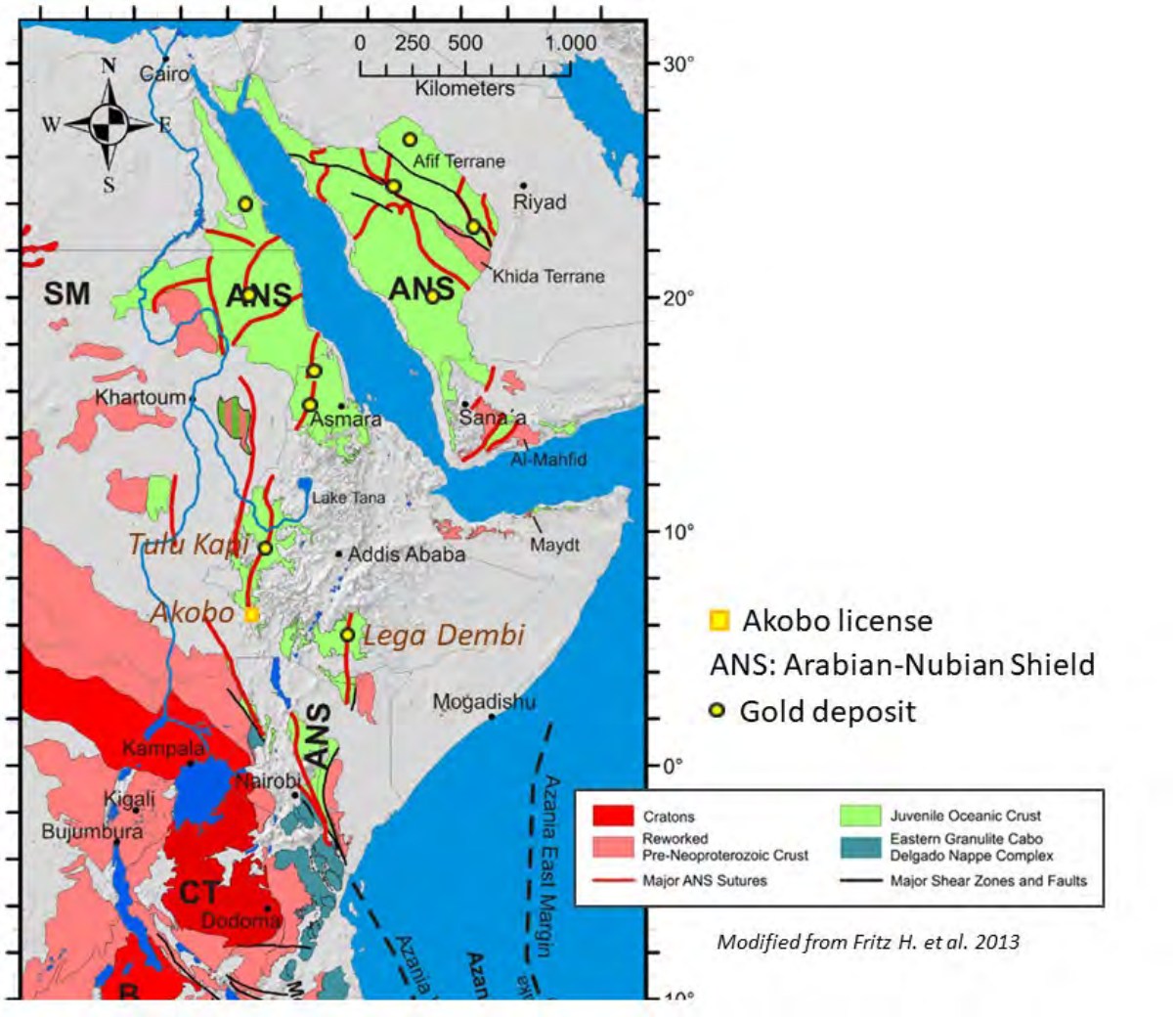


Figure 6: Gold in the Arabian Nubian Sheild - A large underexplored Precambrian terrane (modified after, Fritz et al 2013).

The Western Ethiopian Shield (WES) records a history of crustal formation and deformation within the EAO lasting around 500Ma (Johnson et al., 2004). The shield is divided into three lithotectonic domains: the Baro, Geba and Birbir domains (Johnson et al., 2004; Ayalew et al., 1990; Allen and Tadesse, 2003). These domains strike NNE-SSW with the Birbir domain in the centre, this trend is parallel to the trend of the EAO.

The Akobo Gold Exploration Project is located within the "Surma Shear Zone" of the Akobo Greenstone Belt. The "Surma Shear Zone" is a NNW trending structural domain characterized by folded and sheared, Neoproterozoic mafic schist, gneisses, ultramafic bodies, metasedimentary schists, marble and gneisses, that were intruded by late gabbros and granitoids.

Akobo is an extensive placer gold region characterized by a Precambrian belt of metamorphic rocks. These rocks constitute the southernmost part of the West Ethiopian Precambrian Greenstone Belt, a southern extension of the Arabian-Nubian Shield, known for many gold deposits, ancient and modern. The Arabian-Nubian Shield represents a large, under-explored area of Precambrian terrane, and the Akobo area in the far south especially so.

Large and small bodies of ultramafic rocks characterize the Akobo area. Similar rocks occur along the belt to the north, e.g. at Yubdo, Tulu Kapi, Tulu Dimtu, Baruda etc. Gold is broadly associated with these areas of higher

concentration of ultramafic bodies, and has been produced from placer deposits in these western areas of Ethiopia since ancient times.

7.2 Akobo Project Structural geology

The Akobo area has a regional trend and foliation NW-SE dipping, moderately to steeply to the NE. This deviates slightly from the dominantly N to NNE trend observed further north, for example in the Yubdo-Tulu Kapi region. Previous work has ascribed this to a major, crustal scale shear zone, the Surma Shear. The Surma Shear has by some been regarded as a secondary structure, parallel to the Didesa Shear in the Abay (Blue Nile) area, Wollega region. However, it is not clear whether the directional change in the Akobo area is a secondary feature or a flex of the main trend and shear structure of the West Ethiopian Greenstone Belt.

The Surma Shear is described to be sinistral. This is also observed in field in Akobo. The sinistral shear movement produces secondary E-W shearing, extensional crenulation cleavage, with local dilation creating hydrothermal pathways and possible concentration of mineralization. The pronounced E-W trending Chamo Break, as the sharp boundary between the NNW-SSE trending mafic assemblage and the granodiorite cutting across the entire northernmost part of the map, is interpreted as such a shear zone. The bonanza gold mineralization at Segele just south of Chamo village is another, possibly third order and closely related to the Chamo Break. The dominating direction in the Segele gold system is E-W, dipping 20-40 degrees N.

Foliation measurements collected from the trench walls indicate very complex directions of the rock units. This results due to the very complex and irregular shearing and multistage deformation activities that have affected the area.

Rock units have been disconnected and dislocated and formed various size lenses of rock of various types mixed together. Like the rock units show this pinch and swell character, the gold mineralized pockets have formed and behave in the same way.

At Joru, the main foliation trend is NNW-SSE with a gentle dip towards east. Detailed structural mapping of the central Joru area shows micro folded layers of quartz-feldspar schist with boudinaged quartz veins. Gently dipping foliated zones of the quartz-feldspar schist exhibits 350˚ northwest trending hinge line, and dips about 35˚ to the east, but also in places to west, possibly indicating an anticlinal folding structure. The quartz veins are mostly dipping to the west, crosscutting the main foliation plane. Mineralization and alteration are possibly intensified around the interpreted axis lines.

Figure 7: The Chamo Break breccia

7.3 Detailed Geology of the Chamo-Segele Prospect

The Segele Prospect is mostly dominated by metagabbro, serpentinite (carbonate and silica-rich), a chloritic unit with coarse magnetite crystals, a strongly sheared talc-chlorite-tremolite-carbonate unit; and fine grained, magnetite bearing carbonate-talc-unit with minor mafic and felsic dykes. All rock units are mostly strongly sheared with swell and pinch structures, but locally appear undeformed. Carbonate, talc, muscovite, magnetite alteration is mostly associated with the gold bearing, altered zone and interpreted as ore proximal alteration. It grades into carbonate-silica altered ultramafic unit with tiny layers of chlorite-magnetite as black, enveloping shell. Gold mineralization is mostly associated with the carbonate-talc-magnetite zone. Structurally the area experienced multistage ductile-brittle deformation episode which makes the rock sequences and mineralized zones very complex, with discontinuous and irregular shapes over very short distances and depth, by creating boudinaged lenses.

7.3.1 Metagabbro unit

A medium grained, grey colour, slightly massive, strongly jointed and boudinaged unit. It is intermixed with the surrounding rock units in various sizes and covers significant part of the surveyed area.

7.3.2 Metagranitoid unit

The metagranitoid/metagranodiorite unit is pink to dark grey, coarse grained, slightly massive in the north but with increasing foliation intensity towards Southeast and at contact zones. It outcrops at the northern end of trench SETR02.

7.3.3 Amphibole unit

This is dark green, fine to medium grained amphibole rich rock with minor biotite and epidote minerals. Northwesterly trending, mostly following the general foliation, sandwiched between the granitoid and metagabbro. It commonly outcrops in flat lying areas as rock fragments rather than in-situ outcrop. It is strongly jointed and affected by strong deformation. Roughly centimetre to meter sized aplitic dykes deformed together with the amphibole unit forming kink micro structures are common. Disseminated silicification alteration is recorded, in places forms silica/feldspar veinlets.

7.3.4 Serpentinite unit

Light greenish grey fresh colour, often with brownish-yellow colour resulting from carbonate alteration and weathering products. Massive and resistant with a fractured texture, rough surface ridge forming topography due to high silica content. Forming swell and pinch structures all over the entire Joru-Chamo shear zone; part of the Surma shear zone. A high degree of silicification and carbonatization has strongly affected parts of the serpentinite primary mineralogical composition. This plays a major role in accommodating the stress-strain conditions during shearing. Narrow talc-chlorite-tremolite layers are common along contacts with the metagabbro unit.

7.3.5 Talc-chlorite-magnetite unit

Dark in colour, relatively massive texture, fine to medium grained, black chlorite rich with coarse magnetite crystals. Very thin layers but continuous along shear zone. A minor talc-schist associated with chlorite unit forms characteristic marker layer of mineralized zone with slightly massive, weakly-mineralized serpentinite unit following shearing.

7.3.6 Talc-chlorite-tremolite- unit

Fine to medium grained, greenish-grey colour, strongly sheared and foliated unit, composed of talc-chlorite-tremolite layers bounding relatively competent surrounding rock units. It is closely related to the gold-bearing talc-carbonate zone. In places, coarse grained greenish grey coloured asbestos bearing rock fragments were recorded associated with this unit. Strong deformation/shearing activity and development of intense foliation were noticed.

7.3.7 Talc-carbonate-magnetite unit

Completely altered, brownish colour, strongly jointed and fractured, weakly gold mineralized ultramafic unit at the trench sections. It is extremely irregular and discontinuous laterally as well as vertically. Talc, carbonate and fine to medium grained magnetic minerals are the dominant and easily recognizable minerals at the site. In places muscovite and kaolin alteration zones were observed. Gold panning and laboratory assay results showed that gold mineralization is related to this alteration zone.

7.3.8 Alteration

Talc alteration, carbonatization and silicification/minor quartz veinlets are the most common alteration processes observed near to the gold bearing mineralized zones. Minor feldspar, muscovite and fuchsite alteration mineral indications were observed associated with carbonate and talc zone. Gold mineralization is mostly associated with carbonate and talc alteration zones.

7.3.9 Mineralization

The host rock for the gold anomaly at Chamo-Segele is the altered ultramafics, controlled by northwest-southeast shear movement which created local dilational zones oriented in east-west direction which favoured precipitation of gold at narrow zones and pockets of intense shearing affecting the mafic-ultramafic body.

Black coloured fracture fill material (possibly chromium-oxide) was noticed in the silica rich serpentinite unit, coarse magnetite crystals are observed related to the black, chloritic layers, and medium grained magnetite recorded associated with talc-carbonate gold bearing zones. Gold mineralization of the area seems closely related to talc-carbonate-magnetite zones.

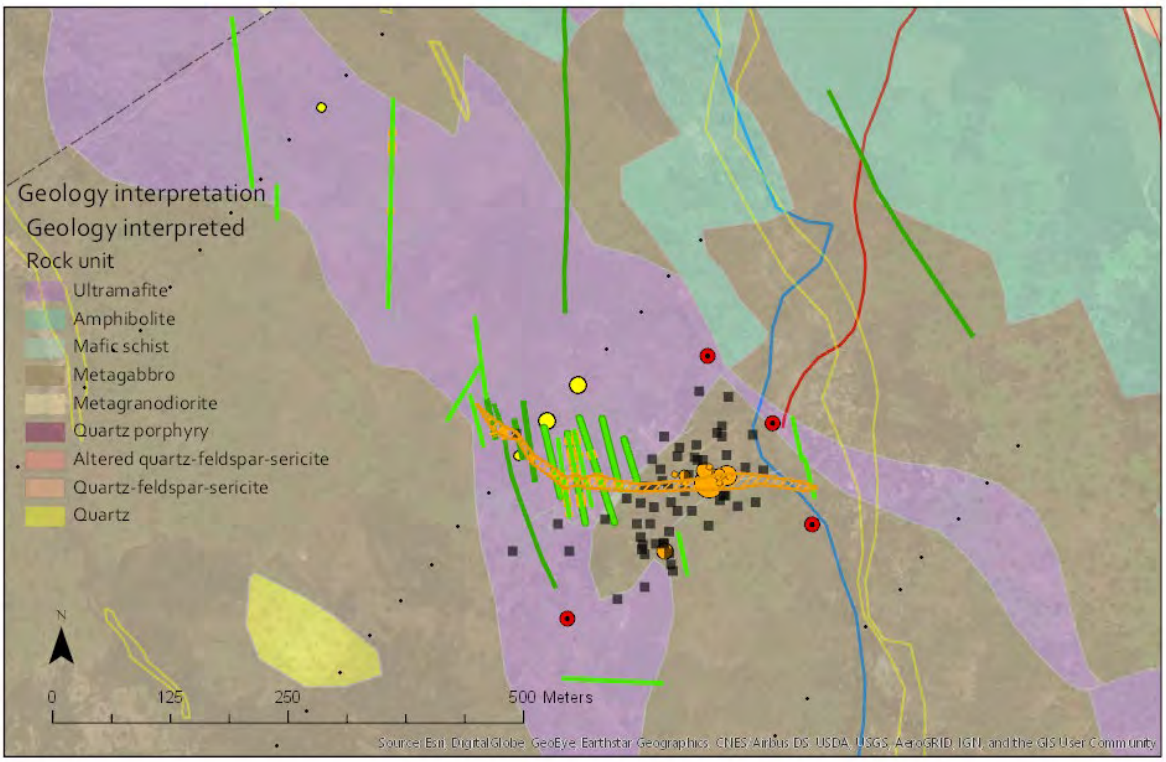


Figure 8: Segele area. Green lines: Trenches; Black squares: logged pits; Orange circles: gold produced in pits; Red circles: RC drill holes; Orange hatched zone: mapped/interpreted gold zone outcropping.

7.4 Detailed Geology of the Joru Area

The main lithologies that constitute the Joru area are: Quartz-feldspar unit; quartz-feldspar-biotite unit with quartz porphyries; metagranitoid unit; mafic-ultramafic unit; and minor mafic schists. The quartz-feldspar unit and quartz-feldspar-biotite with quartz porphyry unit cover almost the entire area; the rest cover very small area. Alteration and mineralization zones are closely related to the quartz-feldspar unit and situated at the central part of the mapped area. Alluvial deposits along the river banks and thick soil cover at the flat areas hinder the mapping activity at the southern and eastern parts of the mapped area. Artisanal mining activity has occurred in the weathered zone, leaving piles of waste material and crushed quartz vein fragments covering significant areas. Structurally, all rock units trend northwest-southeast direction, following the regional structural trend of the Surma shear zone.

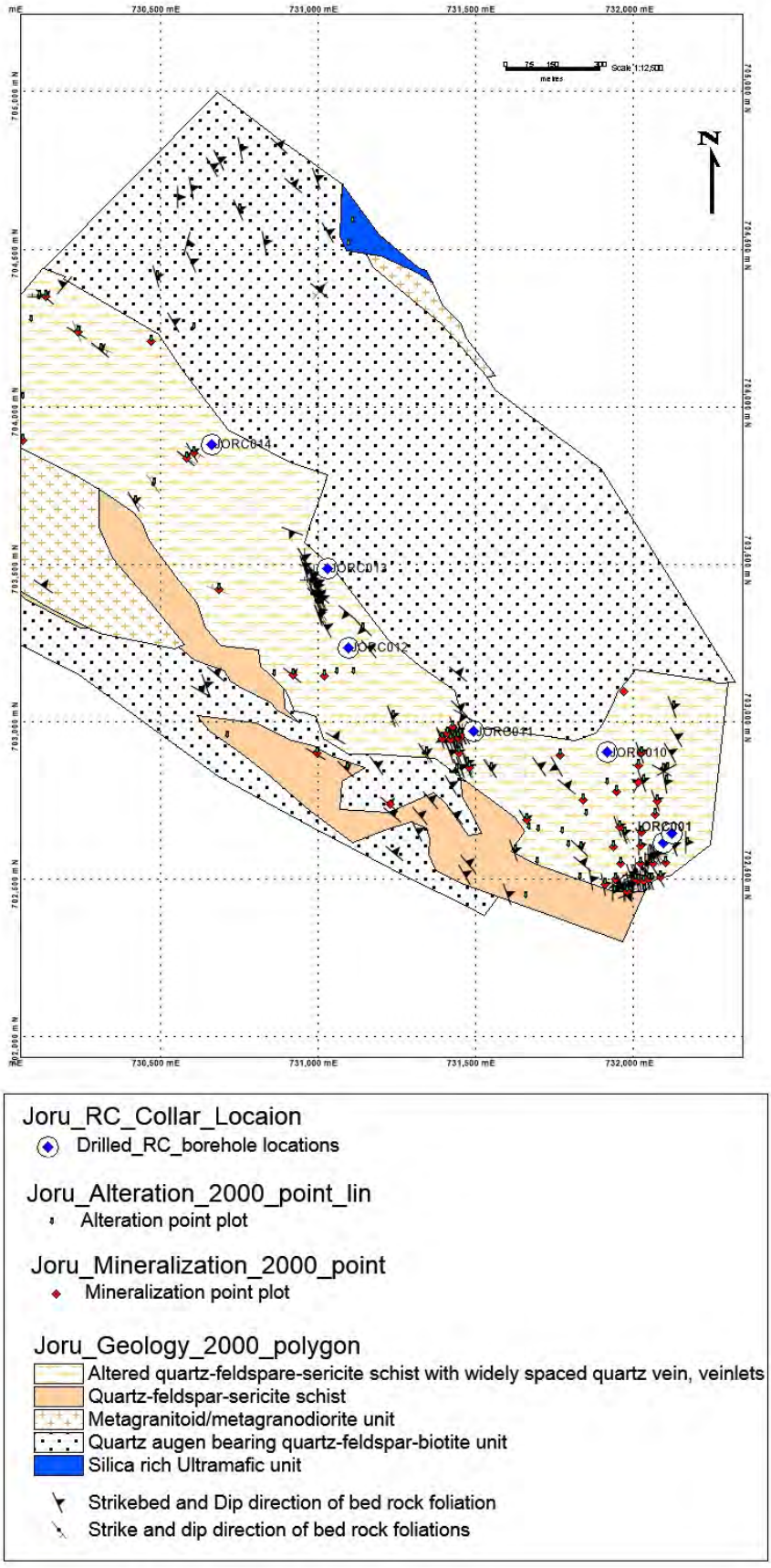


Figure 9: Detailed Geology of the Central Joru Area

7.4.1 Quartz-feldspar±sericite unit

This formation is coarse to medium grained, showing a fresh off-white colour, with light brown weathering colour and highly jointed unit. Quartz, feldspar and minor sericite are the main constituents of the rock unit. It is often sheared, and possibly has a metagranitoid protolith and is more altered at the south-eastern part. It covers the central part of

the Joru area, bounded by coarse quartz porphyry quartz-feldspar-biotite unit to the east, metagranitoid/metagranodiorite to the northwest, and again the augen bearing quartz-feldspar-biotite unit to the southwest. It has a very close relationship with alteration and gold mineralization zones. Widely spaced quartz veins, quartz vein stringers and veinlets characterize this rock unit. Kaolinite and sericite alterations were recorded. Shearing in the area has created strongly sheared and boudinaged quartz veins and tension gash veins. Mineralization appears to be controlled by structures created by multiphase deformation. It is strongly sheared and crosscut both by concordant and discordant quartz vein stringers, veinlets and meter scale thick veins. Alteration intensity of the unit increases from northwest to southeast. Artisanal miners produce gold from this zone along the strike, from the quartz-carbonate veins, most intensely in the south-eastern continuity. Oxidized vugs after sulphide are observed on the altered surface of this unit. Fresh pyrite, arsenopyrite, chalcopyrite and galena are observed at the southeastern part. This zone seems to characterize the auriferous zone of the Joru prospect.

7.4.2 Quartz-feldspar-biotite unit with augen quartz

Grey colour, coarse grained, massive and highly jointed unit. Spatially and compositionally closely related to the quartz-feldspar unit, but differs because of it's coarse grained, rough weathering surface due to the coarse quartz grains present in it. It seems to have a granitic intrusive origin, possibly a quartz porphyry, and covers most of the mapped area. It is situated in the eastern and south-eastern part of the map area.

7.4.3 Metagranitoid unit

Pink to light grey colour, coarse to medium grained, composed of quartz, feldspar, and biotite. Massive, slightly jointed, leaving sandy soil after weathering.

7.4.4 Ultramafic unit

Coarse to medium grained, greenish-grey colour, sheared and foliated unit. It is highly altered by carbonate alteration.

7.4.5 Chlorite-biotite schist

Fine grained, light greenish colour, composed mainly of chlorite and biotite. Strongly sheared with strong schistosity. It is located at the eastern end of the altered zone.

7.4.6 Alteration

Silicification, quartz veining, carbonatization, kaolinization and sericitization are the main proximal alteration minerals to the gold bearing zone. Meter size quartz-veins, centimeter to millimeter size quartz vein stringers and veinlets are the host rocks of the gold mineralization in the area. As veining increases, gold contents also increase.

7.4.7 Mineralization

Fresh and oxidized sulphide mineralization were recorded associated with quartz veins and altered host rock/quartz-feldspar schist. Pyrite, chalcopyrite, arsenopyrite and galena are the main sulphides observed.

7.5 Project Mineralisation Summary

The alluvial and diluval gold occurrences are found all over the Akobo river basin; primary gold and nickel occurrences in ultramafic rocks along the major Surma shear zone in the Chamo-Joru area; artisanal gold workings from weathered bedrock; and the primary gold quartz stockwork mineralization at Joru, are good indications that the Akobo greenstone belt of southwestern Ethiopia has potential for discovery of economic gold mineralizations. The area is dominated by mafic-ultramafic intrusive rocks, metagranitoids and minor volcano-sedimentary units.

In the Segele area the artisanal shafts, some as deep as 40 m, provide 3D info, showing that shearing surrounds virtually undeformed blocks of country rock of all sizes, fist size to car size to house size. This pattern probably extends also to the km size ultramafic bodies elsewhere in Akobo. In places with good exposure, like in the creeks, such undeformed blocks can be seen to be rotated in ductile, sinistral shearing. These shear zones consistently show an E-W trend dipping moderately N, forming a combined zone, Segele Gold Shear. This structure is probably closely related to the larger Chamo Break.

The host rock of the detailed investigated samples from the main gold producing zone is a metapyroxenite, pervasively altered by carbonatization, hydration and silicification into a coarse grained, massive, carbonate rich amphibolite, superficially resembling gabbro. The artisanal miners claim that high-grade gold is mostly produced from the sheared, schistose areas between the massive parts. These mineralized schist zones are typically cm to some dm in width. The WNW extension of the Segele zone, as followed in the trenches, is a talc-carbonate zone in the main high-Mg ultramafic.

Three types of bedrock gold mineralization have been identified, so far:

1. Chamo-Segele: High-grade gold mineralization in pervasively altered and partially sheared ultramafic rock and metagabbro. The Segele pit area, south of Shama village.
2. Joru: Extensive stockwork of smaller quartz veins (cm-dm) in quartzofeldspathic host rock. Occurring north of Joru village.
3. Wolleta and Nechdingay: Outcropping quartz veins of considerable size (meter-tens of meters. Typically occurring in the Wolleta area within the ETNO Mining license area. These target areas are not covered in this report.

8: Deposit Types

At the current stage of exploration and study, it is impossible to confidently assign deposit types to these mineral occurrences. The mineralisation at both primary study areas are highly likely to be assigned as orogenic gold deposits, any further classification is elusive at present. Although both are considered to be orogenic gold, the work so far has indicated that the deposit types for Chamo-Segele and Joru are very different. This section compares the mineralisation, alteration and structure of Chamo-Segele and Joru with other, better studied deposits which can be considered to be analgoues.

8.1 Chamo-Segele Deposit Type

Ultramafic hosted gold (+/- Platinum-group element) deposits are widely known in industry and academia but not commonly mined or reported. One notably analogue for the mineralisation at Segele is the Pahtavaara deposit in Arctic Finnland. Pahtavaara and Segele share the fact that free-gold mineralisation is hosted by ultramafics altered to carbonate/talc. Furthermore both deposits appear likely to be Paleoproterozoic in age and contain both coarse grained and fine grained gold mineralisation (Wolfe, 2018). At The hydrothermal alteration and the Au-bearing structures and veins associated are a result of a prolonged period of ductile deformation and later brittle-ductile deformation related to a belt scale thrusting event, a feature which seems likely to be present at Segele. One key difference between Pahtaavara and Segele is that although both are hosted by high-magnesian ultramafics, the Segele host is priciptally intrusive and Pahtaavara is extriusive (komatiites). Nevertheless, it is conceivable that the same ore deposit model may apply to both occurrences. The Pahataava deposit has been mined intermittently and production peaked during 1997 at almost 37,000oz. The current inferred mineral resource (after mining depletion) is 605,000oz at 2.4g/t (using a cut-off of 1g/t).

Figure 10: Mineralisation and structure from of the Pahtaavara Deposit. A: Free gold in drill core. B/C: Polyphase structures and veining.

8.2 Joru Deposit Type

The Tulu Kapi deposit (around 1000km North of Akobo) also occurs in the Western Ethiopian Shield and satellite lineament interpretation suggest that Joru exists alongstrike in the same tectonic zone. The principle similarity between the two occurrences is that both occur in stacked quartz-carbonate veins, veinlets and stockworks. The host-rock for Tulu Kapi is principally coarse-grained syenite whereas such host-rocks have not been observed at Joru. Nevertheless, both deposits appear to have a strong structural control and both occur adjacent to (but not within) large crustal-scale shear zones. The Tulu Kapi project has a completed Definitive Feasibility Study (2015) and indicates and inferred mineral resources of 1.72 million ounces at 2.65g/t.

9: Exploration

9.1 Introduction to Exploration Work (2007-2018)

Work completed by ETNO at Akobo includes: Reconnaissance soil sampling, detailed trenching, pitting, reverse circulation drilling, detailed geological and structural mapping, alteration mapping, study of mineralization (Table 2). Initial work during 2011 and 2012 focussed on reconnaissance level soil sampling at 50 x 400m and geological mapping covering five targets. In subsequent years ETNO has prioritised the Chamo-Segele and Joru areas for detailed study with trenching, pitting and detailed mapping. Reverse Circulation drilling was performed at four prospects. Minor works were conducted on the nickel bearing ultramafic lenses to understand the distribution and the nature of nickel mineralization by outcrop chip sampling (not covered here). Geophysics was only employed at the Chamo-Segele Project area, where a ground magnetic survey was completed.

Prospect	Field Season Start Year	Geological Mapping Scale	Soil Sampling	Pan Concentrate Samples	Geophysics		Trenches		Pits			Reverse Circulation Drilling	
			Samples Analysed	Samples analysed	Type	Quantity	Line kilometers	Samples analysed	Number	Cumulative Depth	Samples Analysed	Holes / meters	Samples Analysed
Chamo-Segele	2011	1:10,000	1032				1.470	147					
	2012				Ground Magnetic	15.6 km²	0.500	120					
	2013												
	2014	1:25,000											
	2015		412									4/595	595
	2016	1:2,000							37				
	2017						2.280		30	22	123		
	2018												
Wolleta	2011	1:2,500	182										
	2012						0.245	152					
	2013												
	2014	1:25,000											
	2015		103									8/725	725
	2016												
	2017												
	2018												
Nechdingay-Gindibaba	2011	1:10,000	569										
	2012	1:5,000											
	2013												
	2014						0.096						
	2015	1:25,000	226					48				6/353	353
	2016												
	2017												
Joru	2011	1:5,000	201										
	2012						2.300	1231					
	2013						0.227	227	2	9.5			
	2014	1:25,000					0.098						
	2015		214					43				14/1375	1375
	2016	1:2,000											
	2017	1:1000					0.360	54					
	2018												
TOTAL			**2939**				**7.576**	**2022**	**69**	**31.5**	**123**	**32/3048**	**3048**

Table 2: Summary of Exploration Work completed. For locations see Figure 1.

9.2 Exploration Survey Methods

9.2.1 Ground Magnetic Survey

22 km^2 are covered with ground magnetics measurements using a GSM-19 (overhauser) magnetometer at a line spacing of 100m. As the survey location was close to the equator it was not considered that measurements of dirurnal variation were necessary. The data presented here is the analytical signal of the total magnetic field.

9.2.2 Detailed geological mapping

During 2014-2015, the exploration work carried out included trench, rock chip, crush and loam sampling of quartz veins, alteration and shear zones, as well as, 1: 25,000 scale geological mapping. This allowed for the follow up prospecting of the target areas covered in this report. These are target areas were prioritized on the basis of geological environment, type and abundance of ore minerals and gold in crush and loam samples.

- Chamo-Segele
- Wolleta,
- Upper Gindibab,
- Joru,

During 2015-2016, a total of 14.1 km^2 areas was covered by detailed geological, structural, mineralization and alteration mapping at Shama-Segele area and 4 km^2 at Joru target area. In the same program a total of 19 rock samples were collected from the Shama-Segele and Joru prospect areas and 11 rock chip samples from Segele pits/shaft area. Two additional samples were taken from the Segele pits for thin section and microscopic study. Samples were also collected from all major rock units present in the mapped area and analysed for gold and associated metals mineralization and whole rock petrographic study.

During 2017-2018 program the Chamo-Segele and Joru prospects were targeted with 1:1000 and 1:2000 scale detailed geological mapping including structural, mineralization and alteration data are collected from trenches.

9.2.3 Rock Chip Sampling

Rock chip samples were taken to support geological mapping and targeting. A total of 81 samples were taken but only 36 were analysed by fire assay at ALS (Gauteng). The sampling methods, sample sizes and QAQC protocols are unknown and hence it is only suitable to use these samples for qualitative assessment of the presence of ore.

9.2.4 Soil Geochemistry

During the soil sampling programmes up to four teams were set up. Soil samples were taken from B or C horizon at depths of 15-150 cm, 2-3 kg per sample. Each team was led by a geologist; with 8 to 10 daily laborers employed for digging sampling pits and to carry samples. Each team was assigned to complete sampling of one or two profile lines every day. Each team was accompanied by two armed soldiers paid for by Etno Mining for security purposes. Samples were collected at 100 meter intervals along an azimuth of NE-SW/050. Locations were assessed using a Garmin Oregon 50 model handheld GPS. At each sampling location the digital readout on the GPS was observed and the sampler instructed where to collect the sample when he has reached the 100 m point. The GPS operator and the sampler then proceed along the profile line to the next sample site. At each sample site location in UTM and sample type and other essential geological data are noted.

Part of the exploration area in the south western part of Joru could not be covered by soil sampling program due to security problems. In addition large areas covered by alluvial deposits and subjected to intensive artisan placer gold mining activities were exempted from soil sampling. Figure 10shows areas covered by the regional soil sampling program.

For details of the program size and numbers of samples, see Table 6.

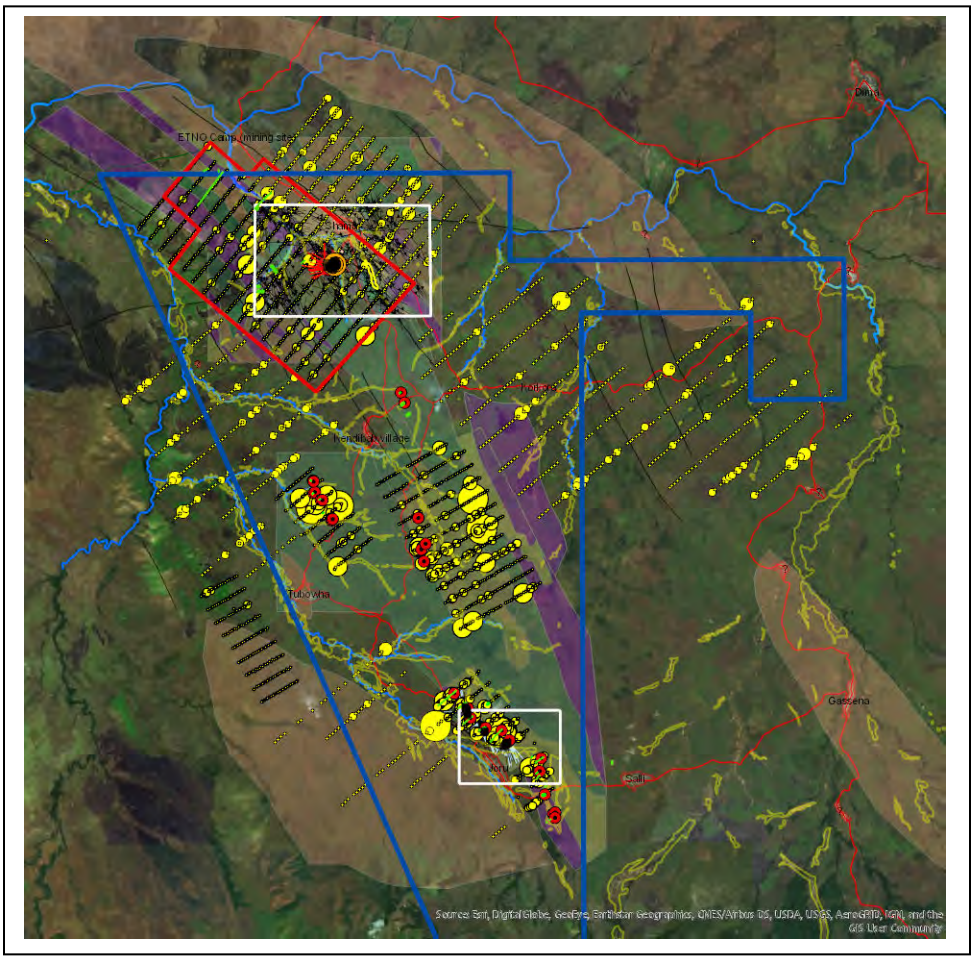


Figure 11:Soil geochemistry Au, the 2014 survey with the denser line spacing. Blue line outlines the 2017 license area. Red dots are RC holes.

9.2.5 Trench Logging and Sampling

Trenches were created an excavator (CAT M318) and all trenches were sampled and panned. About 10 kg of crushed material was taken from the trench floor at every meter interval and panned at the Akobo River. One meter channel samples were taken, sent to laboratory and analysed for gold (further details in Chapter 11). All data was collected on paper and entered into an excel database later, the information included; panning results; gold grain counts, trench logging of alteration, mineralization, structures and geological mapping; cross-sections and survey data of all trenches were carried out.

Eight trenches with the total length of over 2000 meters were excavated in Shama area in the 2010-2013 field seasons. The first trench was 1000m long, having average depth of one meter and was expected to expose important zone of primary gold mineralization for further evaluation. The second trench with the length of 500 meters is located one kilometer south of the first trench and was designed to cross a highly silicified, magnetite enriched alteration zone containing two old trenches presumed

to be dug by Italian company during the Italian occupation of Ethiopia (1935-1941). The remaining six trenches each about 100 meters in length are excavated three in Segele area and three north of trench number one in Shama area. In the 2016-2017 season, a total of 24 new trenches were excavated using excavator at the Segele gold mineralization zone totalling 2580m

During 2017-2018, seven trenches were excavated with a total length of 1093m at Chamo-Segele area as a continuation and expansion program from the 2016-2017 trenching programs.

At Joru, during the 2010-2013 field seasons, eight trenches were excavated. The trenches were targeted with the objective of identifying the soure of Au in soil anomalies. Most of the excavated trenches traverse the soil Au anomalous zone. All together close to 2300m of trenches were dug and channel sampled, every two meters, in places every one meter, in other places. A total of 1231 channel samples were collected (or more details see Chapter 11). The excavated trenches range in length from 40m to over 600m. In the 2016-2017 season three trenches were excavated at central Joru area totalling 360m (JOTR017, JOTR018 and JOTR019).

At Wolleta during 2010-2013, five trenches totalling 250m in length were excavated. The excavated trenches were each 40m to 65m in length and all but one trench was sampled (See Chapter 11).

Figure 12: Example trenches

9.2.6 Artisanal Pits Logging and Sampling

The overwhelming majority of investigations of artisanal pits were at Chamo Segele during the 2016 – 2017 field seasons, with two pits investigated at Joru during 2013. At Chamo Segele, more than 30 artisanal pits were logged and sampled every meter across the Segele gold mineralization zone at a roughly 20m x 20m pit spacing, using iron-framed escalator/ pulley system, moving down to the bottom of each pit. Each pit was logged in vertical sections, which showed petrology, alteration, mineralization contrast down depth of each pit. 664 samples were collected from the pits and prepared for geochemical analysis however only 123 of these were sent for analysis. Section maps of all these pits were prepared and documented.

9.2.7 Mineralogical investigations

Detailed mineralogical investigation at Segele artisanal primary gold workings was conducted. Two mineralized samples were analysed at the Geological Survey of Norway (NGU) under reflected/transmitted light and scanning electron microscopy.

9.3 Reconnaissance Surveys

9.3.1 Geochemical Soil Assay Results

This section covers only the analysis of gold from the samples which were sent to Mekele (Etihopia) for analysis. Geographically, these samples do not cover the main target areas. Assay values of the majority of samples were below background (Table 3). Only a few samples showed a gold value above background scattered all over the sampled area and could be considered to have. West Joru and east of Nechdingay area showed better concentration of Au values.

Table 3: Summary Statistics for the regional Soil sampling gold Assay results (Analysed at Mekele Ethiopia)

No	Range of Au analytical value in ppm	Number of Samples
1	0.101-0.582	4
2	0.021-0.100	70
3	0.015-0.02	78
4	<0.01499	1829

It must be noted that significant uncertainty surrounds the sample preparation and analytical methods used to analyse the samples at Mekele (Ethiopia) and no details regarding the accreditation of the laboratory are available (Chapter 11). Of particular significance is that an aqua regia digest was used to dissolve the soil samples. Aqua regia is a partial digest and although it is in common use for soil sampling programmes, it is well known to be suitable for digesting relatively fresh refractory minerals such as garnet and spinel. Therefore this program would have not identified soil anomalies where the gold is hosted by such refractories, however, any gold which was hosted by highly altered and weathered minerals would have shown up. Given that the gold mineralisation in some places is hosted by ultramafics, it is possible that spinels could have hosted the gold and hence no be identified in this program. The anomalies found here could be as a result of gold which is complexed with organic molecules or within minerals that have been largely destroyed by alteration and or weathering.

The analysis of field duplicates in this program shows a good level of repeatability as such it is possible that the contamination, grouping and segregation error may be low enough to allow for reanalysis of either coarse rejects of pulps. If Akobo Minerals has access to coarse rejects or retained pulps, it is recommended to request that these be reanalysed by fire assay at an ISO accredited assay laboratory.

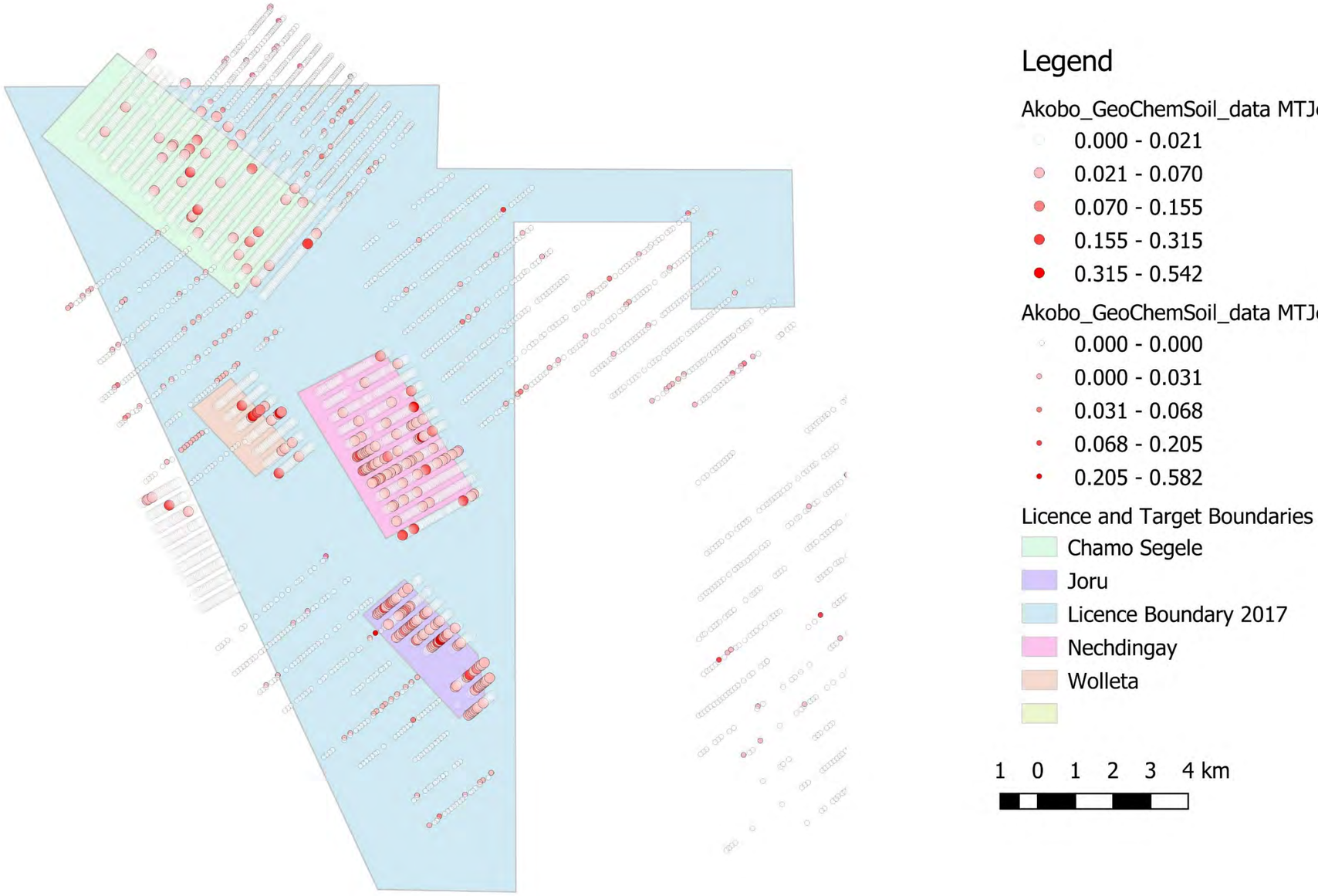


Figure 13: Au-in-soil values from the regional sampling programs. Large Circles: Analysed at ALS (Gauteng). Small Circles: Analysed at Mekele (Ethiopia).

9.3.2 Geological Mapping Results

Over the period of exploration, reconnaissance exploration mapping has been conducted alongside and supported by soil geochemical surveys, the scale of mapping is believed to be 1:25,000 (Figure 12)

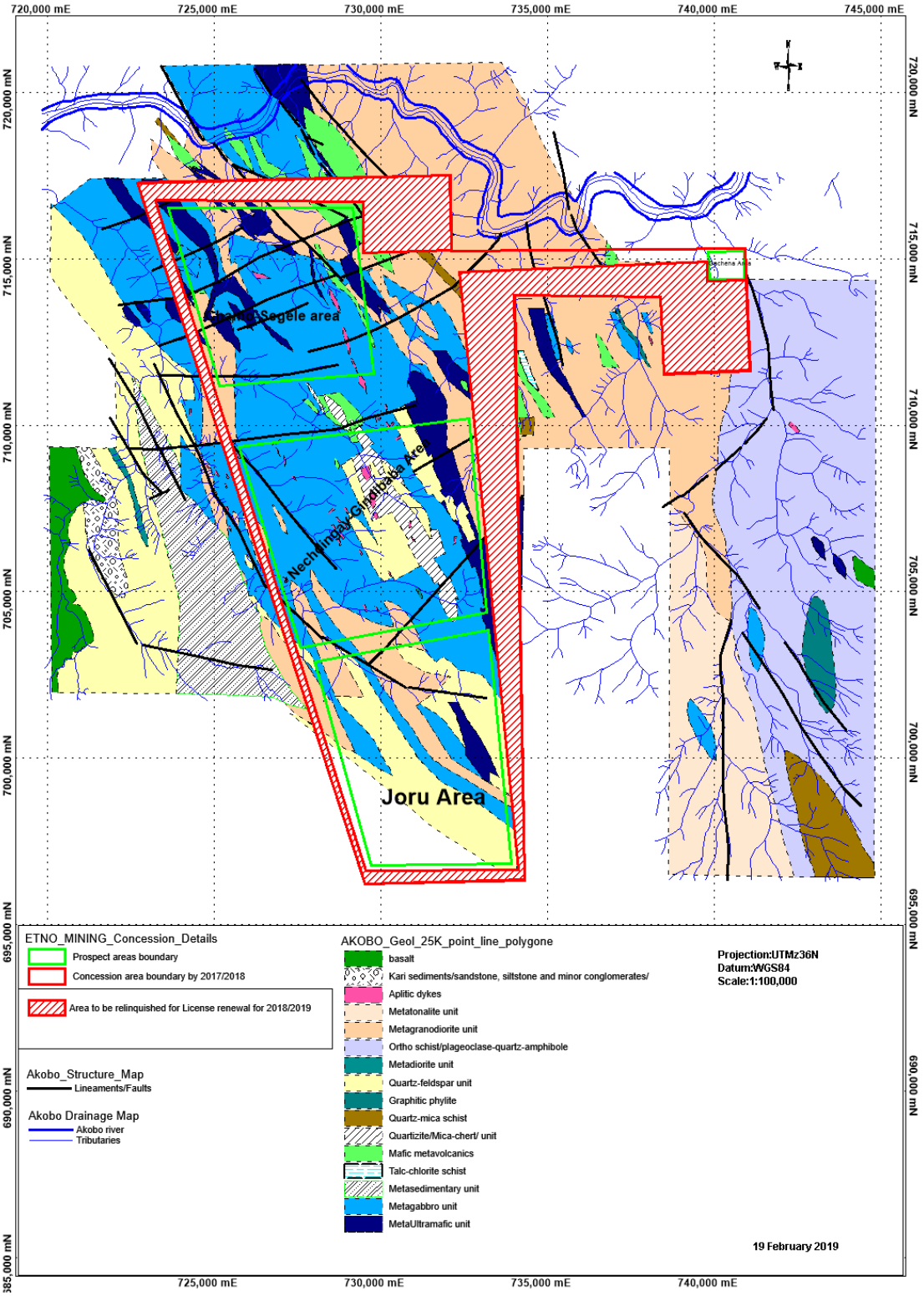


Figure 14: Map showing modified regional Geological Map.

9.3.3 Magnetic Survey Results

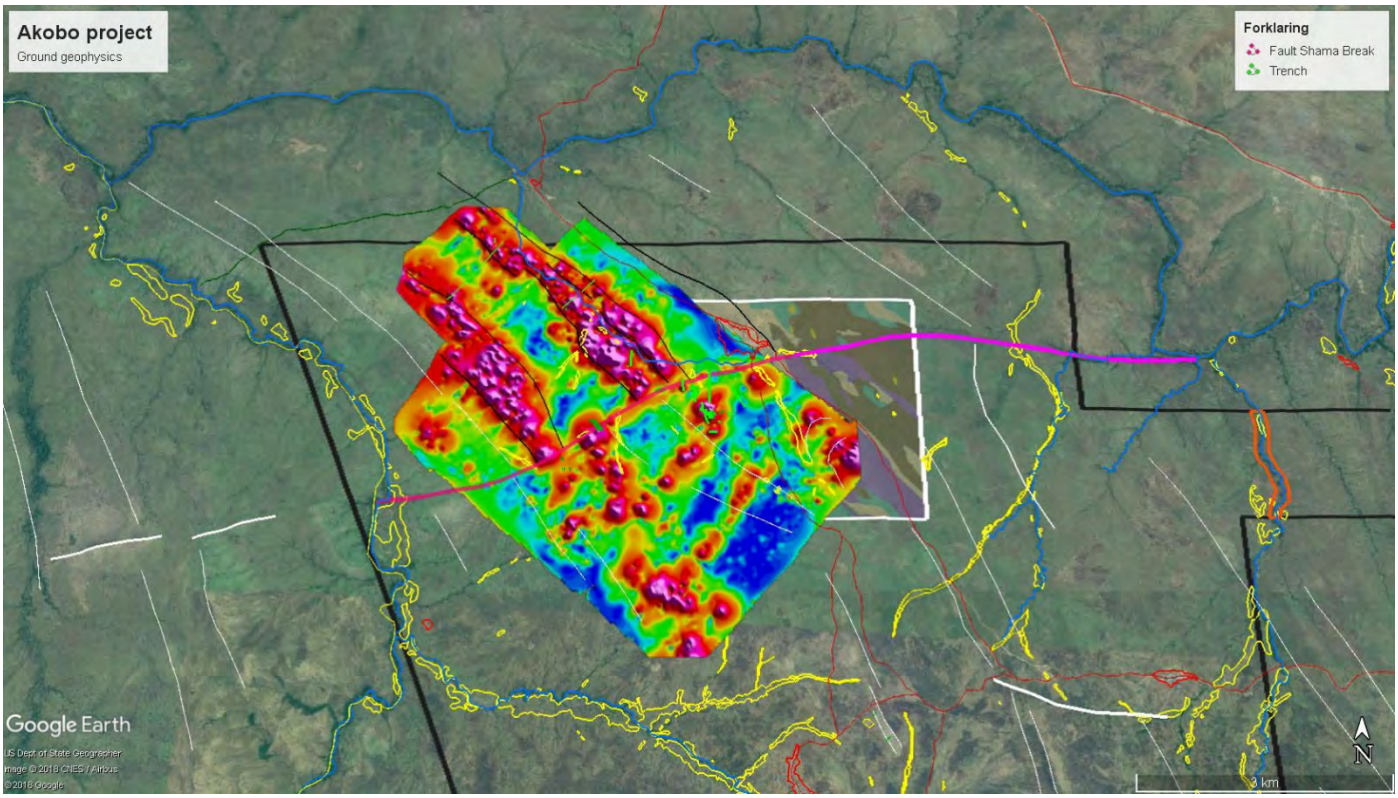


Figure 2: Ground magnetic analytical signal of the total magnetic field. Showing clearly the magnetic serpentinites. Segele Gold deposit, associated with the ultramafics, is situated in the center of the image, where a number of trenches are shown as green lines.

9.4 Chamo-Segele Exploration Results and Discussion

The present knowledge of the Segele mineralization is based on detailed geological mapping; soil sampling, mapping and logging of 67 artisanal pits; 30 trenches totaling 3233 m; microscopy and Scanning Electron Microscope analyses of 7 samples/thin sections; systematic sampling and chemical analyses of 138 samples from 13 pits; 2 of which intersects the main gold zone; in addition to information collected from the artisanal miners.

The exploration of the Segele area during 2016-20017 defined a more than 300m long and 1 to 6m wide, continuous gold mineralized zone as a result of the trenching and panning of trench samples. In addition to this, a gold zone was discovered in trenches about 320m further northwest, following the NW_SE shear zone. The gold zone defined by trenching includes the gold zone exploited by the artisanal miners. However, this gold mineralisation has been identified by recognition of geology, alteration and mineralisation and not by assays of samples taken from trenches.

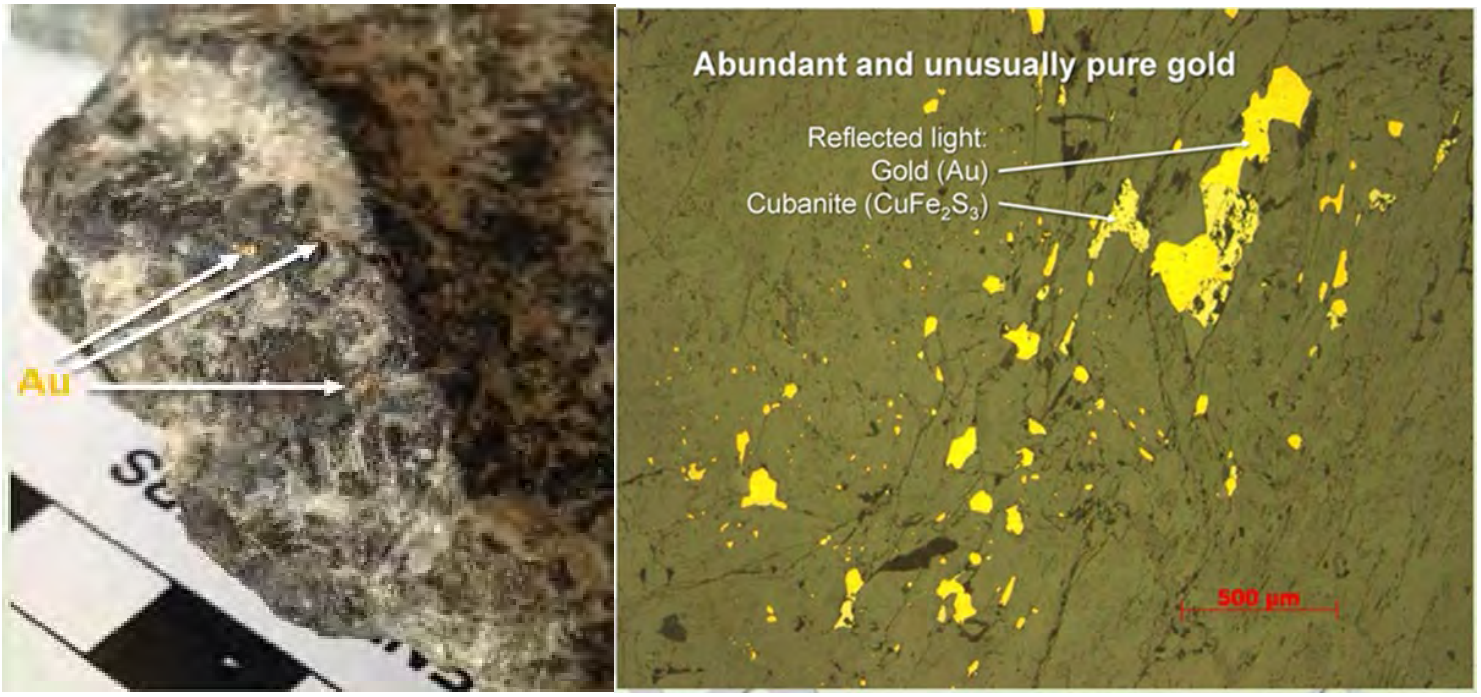


Figure 15: Left: Hand Specimen showing visible gold in mineralisation from Segele. Right: Gold and Cubanite as seen in reflected light.

Mineralogical investigation suggests that the Segele pits are very rich in gold that is coarse to fine grained and highly unevenly distributed (figure 17). The gold is unusually pure, with no silver or other metals. Platinum group minerals (PGM) are present in interesting amounts but not directly associated with the gold. The mineralization is present in hydrothermally altered, ultramafic rock. There is very little sulphides in the mineralization, but where found it is generally Cubanite ($CuFe_2S_3$) and pyrrhotite.. The gold seem to be introduced with the hydrothermal alteration of the ultramafic pyroxenite, where the mineral pyroxene was altered to amphibole by hydrous solutions carrying gold. The pyroxenite(s) acted as chemical traps, fixing and concentrating gold. The gold originates most probably from the considerable volumes of mafic rocks, metavolcanics(?) in the area, and perhaps not primarily from the ultramafic rocks themselves. Preliminary analysis of grain distribution shows that 2/3 of the gold content occur as macro grains(>0,1mm). Only about 10 out of 257 grains (within a measured area) are larger than 0,1mm. In other words: There is a large number of very small grains, which are probably not exploited by artisanal miners, but they constitute only a minor fraction of the total gold content.

Of the 92 channel samples taken from the trenches at Segele, the highest assay value returned was 244ppb which is well below any ore-grade cut-off that could be considered at the site. However, the target area has been subjected to very intense artisanal mining activity and five rock-chip samples returned ore grades (2.19, 3.68, 4.35, 11.65, 32.1 and 61.2g/t). A total of over 3000m of trenching was completed at the site of which only 92 one-meter channel samples were taken, furthermore geological logging suggests that the gold mineralisation (as subject to artisanal mining) was intersected. Furthermore, gold grains were observed in hand specimen and thin section. Maps of all work completed are provided (Figure 28 and Figure 29).

Soil sampling in the Chamo Segele region shows numerous samples which returned Au values above background. In particular an elevated gold anomaly is present up to 2km NW of the Segele workings, this anomaly shares a similar trend to the mineralisation observed near the artisanal workings.

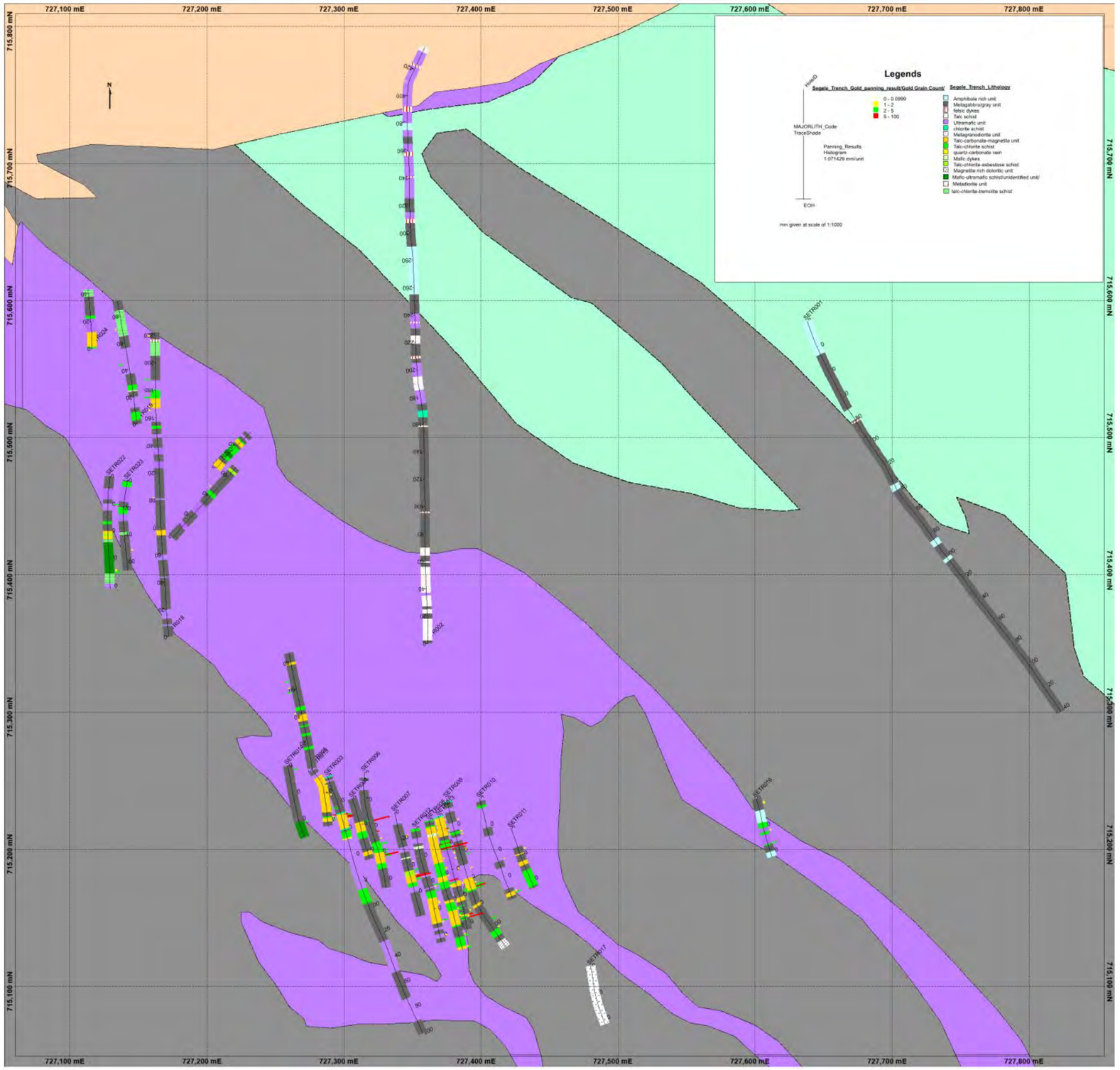


Figure 16: Detailed geological trench logs of Chamo-Segele area

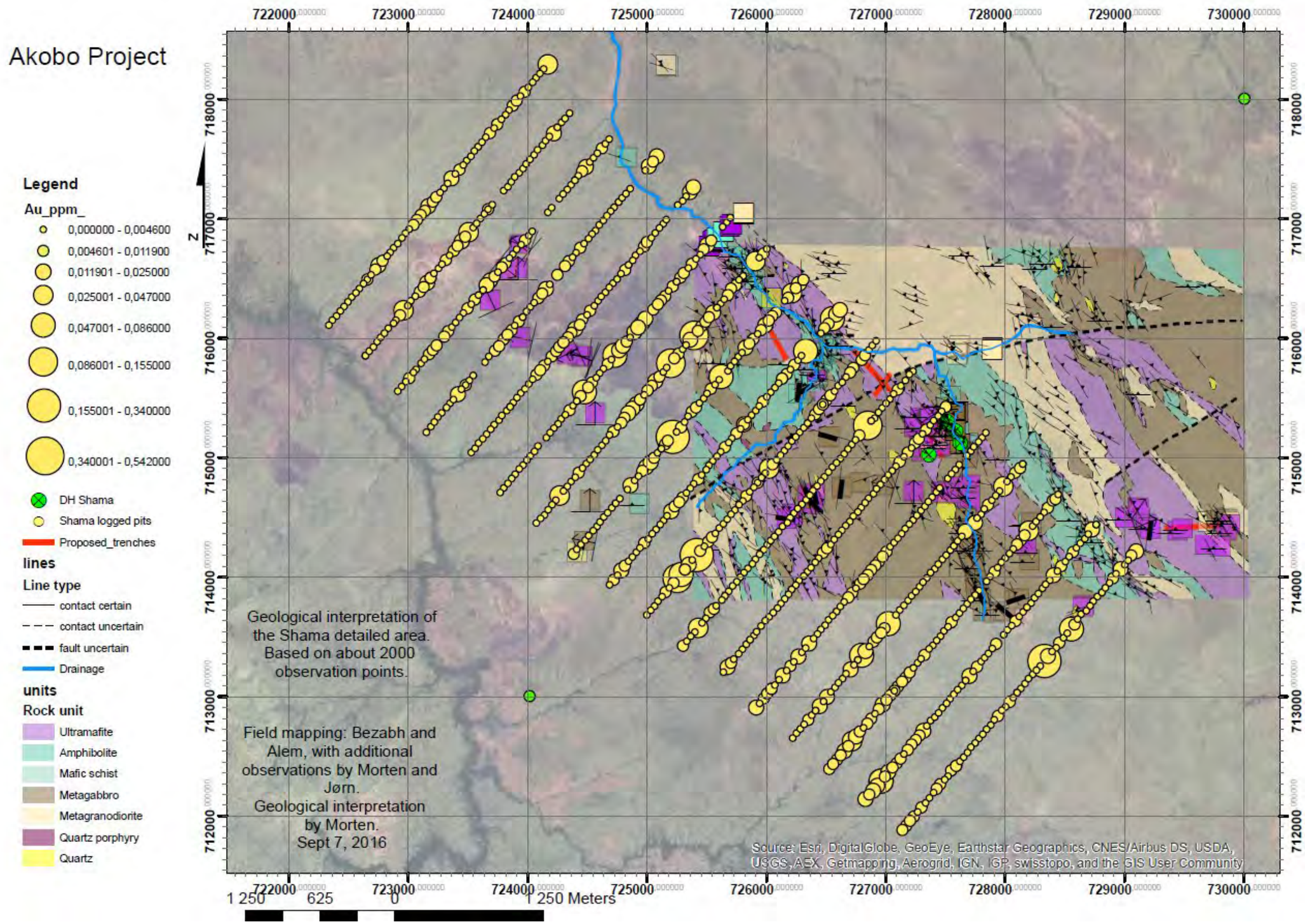


Figure 17: The Chammo Segele target showing the results of the gold-in-soil survey.

9.5 Joru Exploration Results

The Joru target area is a has been explored by wide spaced geological and structural mapping, soil surveying (50 x 400m), trenching covering a potential strike length of 3km (2300m total trench length). No geophysics, detailed structural mapping or mineralogy has been performed at the project.

Of the 15 trenches sampled at the Joru target, eleven have returned significant intervals above 1g/t (Table 4) and many intersections of well over 4g/t have been discovered. Most trenches have intersected multiple significant intervals, of the eleven successful trenches, there are 29 significant intervals above 1g/t. The soil sampling program have identified elevated Au-in-soil levels also covering a large amount of the 3km strike length of the target. Although it is impossible to correlate the mineralisation from one trench to another, the trenching certainly confirms the presence of mineralisation over most of the target length of 3km.

Most of the highest grade and longest intersections are found in three trenches within a narrow zone of approximately 300m length (see Table 4 and Figure 32, trenches JOTR012, JOTR017 and JOTR018). There are a total of 14 intersections in this narrow zone which have a weighted average grade of 5.8 g/t Au (ranges from 0.5 to 18.6g/t) and the widths of the intersections range from 1 to 7m. There is a great deal of uncertainty surrounding the structure of this target and as such it is impossible to assess what the possible true width of the mineralisation might be, especially given that trenches 12 and 17 might have been sited oblique to the mineralisation.

*Table 4: Channel sampling significant intervals greater than 1g/t. Shaded: Intersection grade above 4g/t. *: Mineralised interval not fully sampled (recommended additional sampling either side of the interval). A: Trench 12 is an extension of trench 17.*

Trench	Grade (g/t)	Intersection Length (m)
JOTR001	1.3	2
JOTR002	1.3	2
	1.1	4
	2.2	2
JOTR004	1.3	1
	1.4	2
JOTR005	1.1	2
JOTR013	9.6	1
	1.9	1
JOTR014	3.0	5
JOTR015	2.2	1
	1.8	1
JOTR016	1.6	4
	1.1	2
JOTR012[a]	6.5	4
	3.2	6
JOTR017[a]	1.4	1
	2.1	2
	10.9	2
	7.5	1
	6.7	1*
	12.0	1*
	6.4	1*
JOTR018	1.1	1*
	4.5	7
	18.6	2
	1.0	1
	4.4	2

JOTR018 was located 100m south of the JOTR012 mineralized zone. A mineralized zone is present from 24-64m with some discontinuity at the center, indicated by the panning results. More than 150 gold grains were counted in a one meter section sample.

JOTR019 was dug 100m north of the same JOTR012 mineralized zone, to check the continuation of the mineralized zone. Here quartz vein intensity decreased, but artisanal mining is high and the waste material more abundant. A gold zone was found at 26-38m interval of the trench section.

Figure 18: Joru quartz stockwork (left), Artisanal activity in Joru (right)

JOTR002- is in the southeastern part of joru target area. It was excavated at the top of Small ridge locally called Sali vein with a total of 50m. Sampling started from 8m to Northeast direction. All samples taken from this trench showed gold mineralization, of **0.18-2.3 ppm** gold with average gold grade of **0.607 ppm/42m.** This trench result indicates there is near surface gold mineralization at Joru area.

JOTR016- was located at 73370mE, 700887mN and altitude of 838m near to JOTR002. it is 48m long across the interpreted mineralization zone. Quartz vein stringered quartz-feldspar schist is the dominant host rock along the trench. All samples collected from the trench sent to laboratory for chemical analysis. Except few samples returned positive gold values along the trench starting from **0.03-1.51 ppm gold**. Generally, the trench returned average gold grade of **0.34 g/t/44m.** This is an indication of low grade high tonnage mineralization in the area. See figure for location.

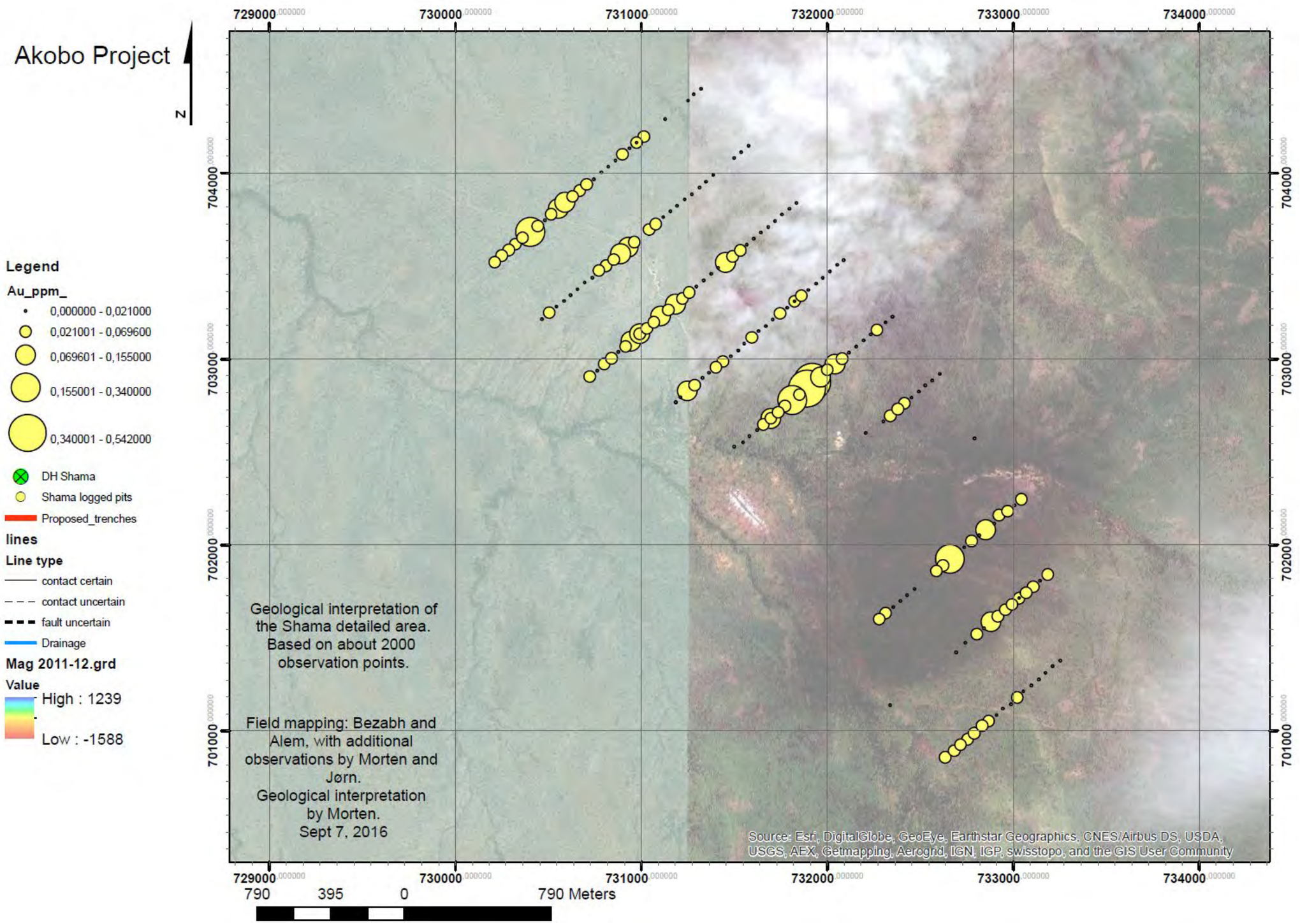


Figure 19: The Joru target showing the results of the gold-in-soil survey.

10: Drilling

10.1 Introduction

A total of 32 reverse circulation holes were drilled during the 2014-2015 field season, totalling 3015m. The drilling concentrated on 4 areas based on previous geological mapping, soil geochemistry and trenching; Joru, Wolleta, Nechdingay and Chamo-Segele.

10.2 Drilling Results

10.2.1 Chamo-Segele Target Area

Four reverse circulation borehole were completed conducted, with total depth of 595m. The objective was to intersect and test the recently discovered artisan primary gold site and examine the relationship between the east-west running fault structure and the gold mineralization. Due to the high density of artisan mining pits in the area it was not possible to locate the boreholes close to the mineralized zone as planned. The boreholes were sited several tens of meters away from the planned sites and drill deep holes of up to 150m depth to cross the mineralized zone. See map for the planned drill site (Figure 22).

No significant intervals were intersected at in the drilling at the Segele project.

SERC001- was projected to intersect the high grade gold mineralized body exploited by the artisanal mining at the depth of about 100m. However, the highest grade intersected was 0.4g/t at 97m depth. The borehole crossed talc-chlorite schist, silicified sheared gabbro, mafic/amphibolite schist, sheared gabbro and gabbro-diorite units. Sulphides pyrite, chalcopyrite and arsenopyrites and magneted were documented. Silicification inplaces quartz veinlets, sericite, and minor carbonitization alteration associated with sheared zones were recorded.

SERC002- was planned to test southern extension of mineralized zone. It was located 150m southwest of SERC001. The drill hole encountered sheared, silicified metagabbro, mafic/ amphibole schist, talc-chlorite schist and quartz-diorite unit. Sulphide mineralization such as pyrite, chalcopyrite, arsenopyrite were observed almost in every meter checked by panning but no visible gold was found. All samples gave gold value below detection limit.

SERC003- was planned to test the northern extension of the mineralized body located 100m north of SERC001. The drill hole was collared on sheared and altered talc-chlorite schist. The main lithological units encountered are mafic schist, sheared gabbro and mafic-ultramafic unit. Silicification, chloritization and sericitization alteration are documented associated with sheared and fructured gabbro and gabbro diorite. Sulphide mineralization was very common. The maximum gold grade obtained was -0.33 g/t, at the depth of 75m and above the rest are below detection limit.

SERC004- was targeted to determine whether the east-west running fault structure is mineralized or not. It was located south west of SERC001 about 110m southeast of the mining pits and targeted to intersect the fault and artisanal mining pits. The Drill hole crossed massive gabbro, mafic-ultramafic unit, mafic/ amphibolite schist and sheared gabbro. Chlorite, silica, Carbonate and sericite alteration are observed. Almost all samples showed gold values below the detection limit, except for a few samples above detection limit.

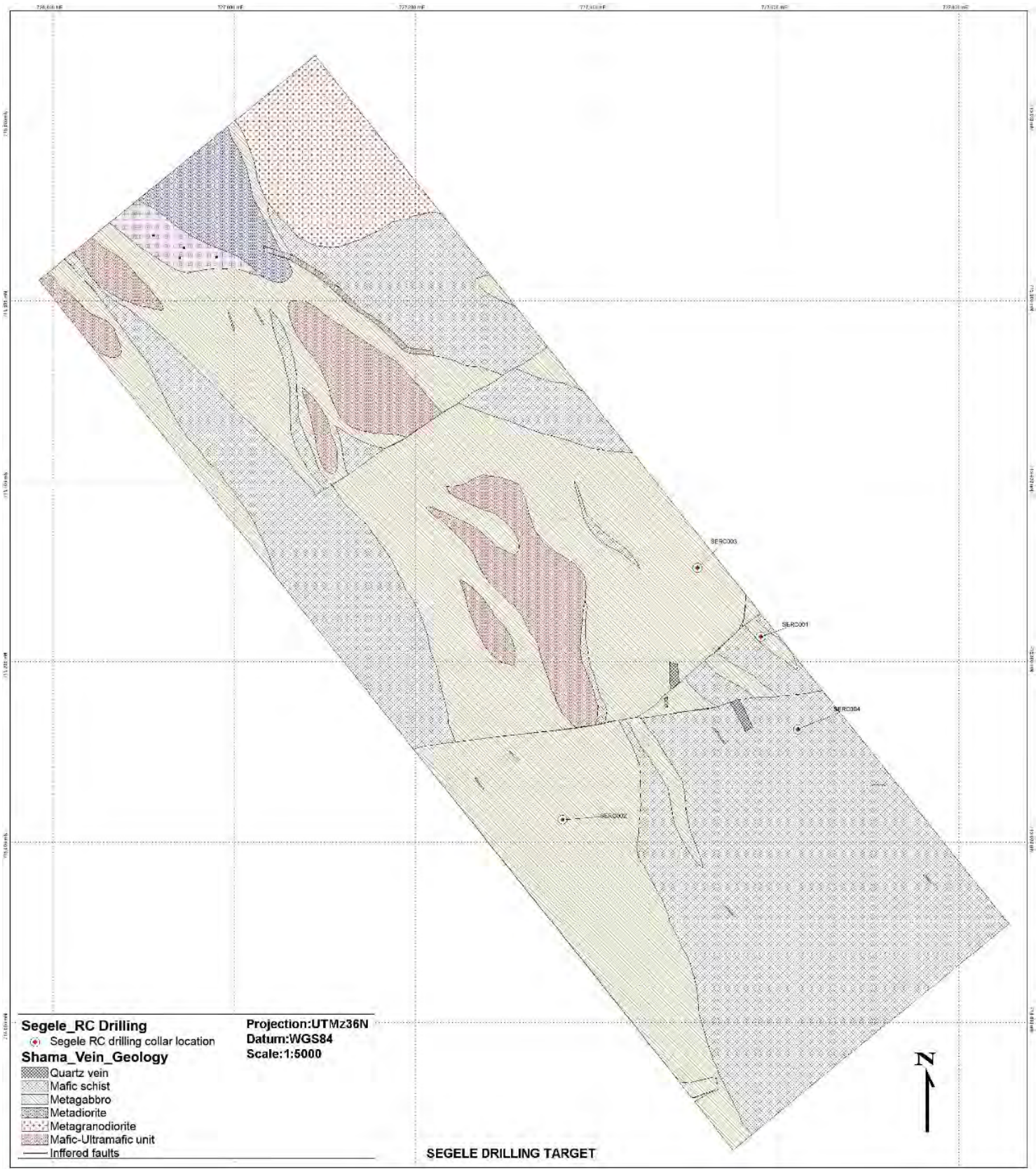


Figure 20: Map showing the geology RC drilled holes at Chamo-Segele area

10.2.2 Joru Target Area

A total of 14 holes were drilled totalling 1375m of RC drilling along the 4km long Joru target (1km further SE than the trenching and soil sampling program). The holes were generally intended to be oriented perpendicular to the target mineralization observed in trenching. It was tested by 14 bore holes targeting important gold mineralized zones based on results of rock chip and trench samples. 1375 samples were collected, and details of sampling and analysis methods are provided in Chapter 11.

The drilling at the Joru target has intercepted similar low grade mineralization as seen in the matching trenching program (see Table 5). Of the 14 holes drilled all but 5 holes returns intercepts above 1g/t, there were a total of 9 intercepts between 1 and 2g/t and two intercepts above 2g/t.

The highest intercepts were found to be in holes JORC12 and JORC13, which were 2.0 over 1m and 3.1 over 2m respectively. These higher grade intercepts were not found in the same high grade zone identified by trenching, but 500 and 1000m further NW.

Table 5: Significant intercepts from the JORU RC drilling campaign. No upper cut-off used.

Hole	Weighted Average Au (g/t)	Intersection Length (m)	Drilling Depth From (m)	Included intercepts
JORC001	0.5	1	0	
JORC001	1.3	2	4	
JORC001	1.4	4	8	Including: 2.5g/t over 2m, from 8m
JORC001	0.6	2	44	
JORC001	1.1	2	80	
JORC002	0.7	2	1	
JORC002	1.5	1	81	
JORC003	0.22g/t max			
JORC004	0.13g/t max			
JORC005	0.16g/t max			
JORC006	0.7	1	25	
JORC007	0.33g/t max			
JORC008	1.3	2	40	Including: 2.2g/t over 1m, from 40m
JORC008	0.4	1	59	
JORC008	0.3	2	70	
JORC008	0.4	2	94	
JORC009	0.4g/t max			
JORC010	2.1	3	23	Including: 2.7g/t over 2m, from 24m
JORC010	0.7	1	73	
JORC010	0.4	1	85	
JORC010	1.2	3	143	Including: 3.1g/t over 1m, from 143m
JORC011	0.25g/t max			
JORC012	1.6	1	11	
JORC012	0.6	1	15	
JORC012	2.0	1	17	
JORC013	3.1	2	37	Including: 4.8g/t over 1m, from 38m
JORC014	0.4	1	30	
JORC014	1.0	2	45	

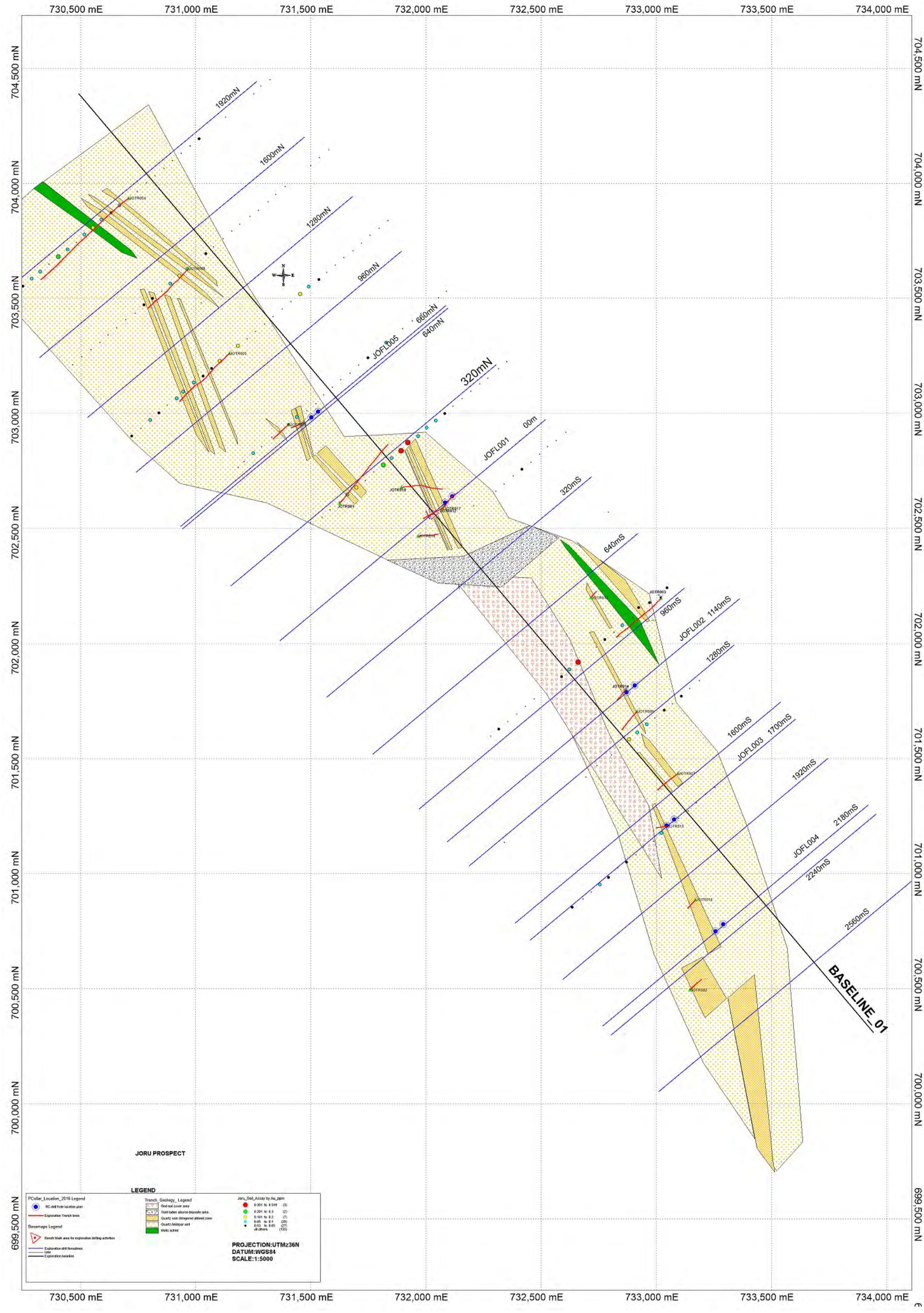


Figure 21: Plan map of RC driling at Joru target area

JORC001- was targeted along trench JOTR012 in the central part of the area aiming to intersect the gold mineralization found in trench samples. Disseminated sulphides, quartz vein stringers and vein let zones were observed in the drill chips hosted by quartz-feldspathic - sericite schist. This lithologic unit also shows different intensity of silicification, sericitization and carbonatization.

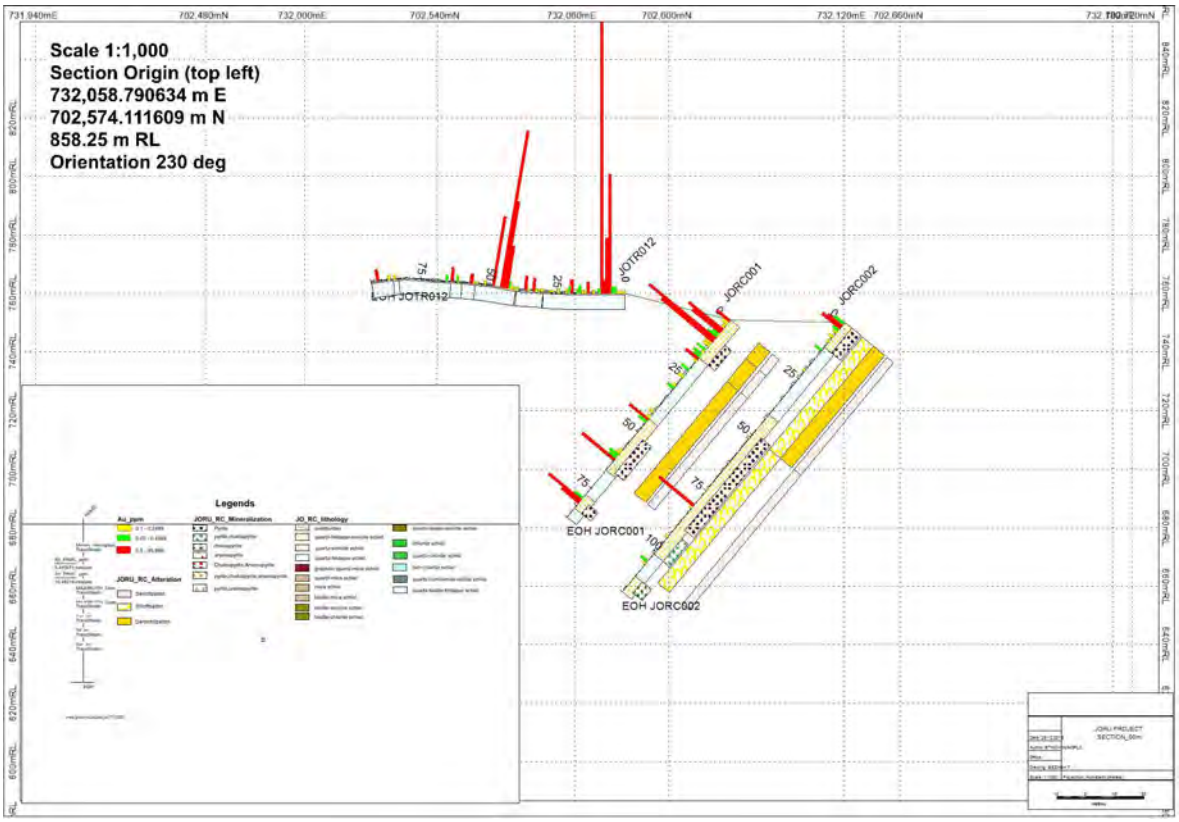


Figure 22: RC drill section for JORC001, JORC002 and JOTR012

JORC002- it is located 40m step back from JORC001, targeting weathered mineralized zone at 100m depth. Sulphide mineralization, silicifiation, kaolinite alteration are observed in the drill chips of quartz-feldspar schist. Three narrow low grade gold mineralized quartz vein stringer were reported.

JORC003- was planned along trench JOTR014 where trench results indicated 1.06 g/t@16m. The host rock assemblages are quartz-sericite schist, biotite schist, quartz-hornblede-biotite and chlorite schist. Sulphide mineralization is observed within the quartz-hornblende-biotite and chlorite schist. The overall assay results showed low gold mineralization comparing with to the trench result.

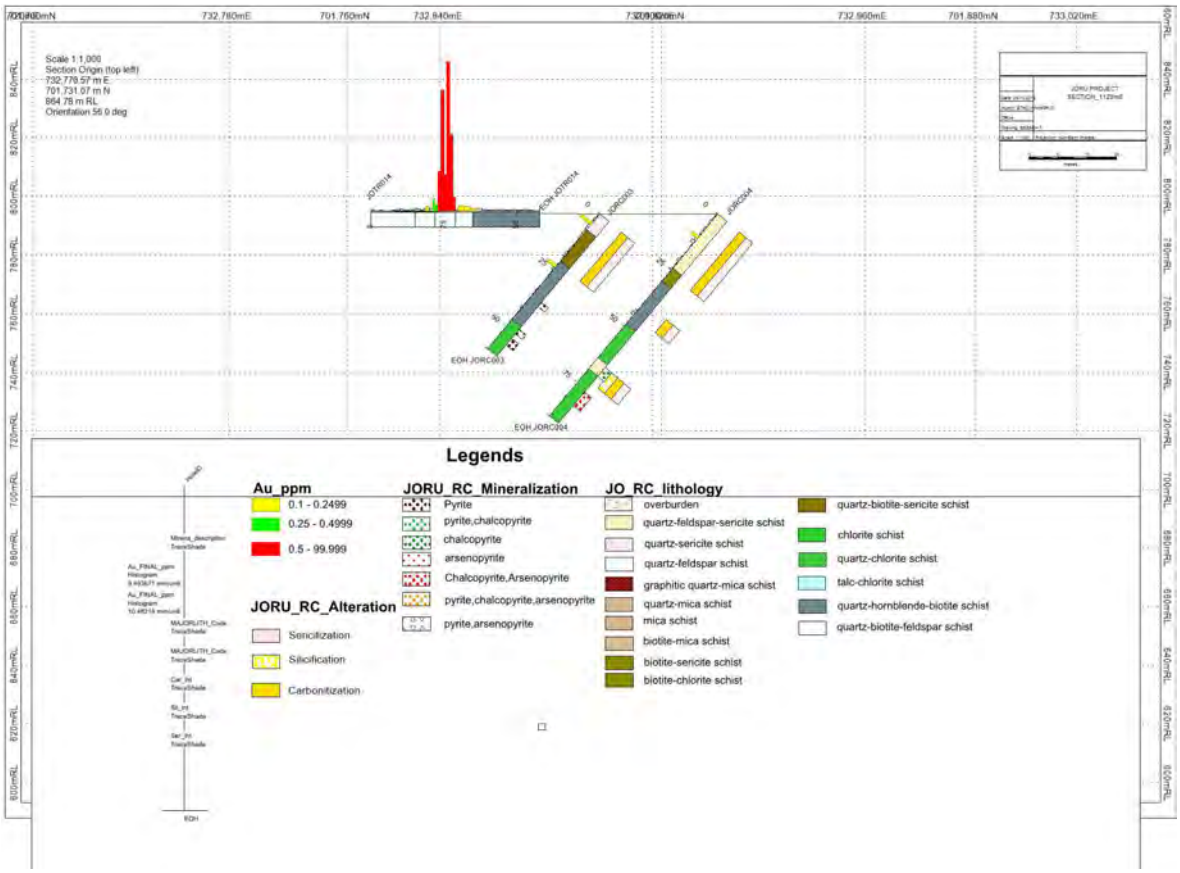


Figure 23: RC drill section for JORC003, JORC004 and JOTR014

JORC004- is located 40m step back from JORC003. It was projected to intersect the mineralized zone at greater depth. The lithologies encountered are quartz- sericite, biotite-sericite schist, and quartz-hornblende-biotite and quartz-chlorite schist. Carbonate, sericite and minor silicification alteration are recorded from the drill chips.

JORC005- encountered quartz-biotite-chlorite schist, quartz-feldspar schist and quartz-chlorite schist. All rock types are found to be affected by hydrothermal alterations such as carbonate, sericite and minor silicification alteration. Sulphide mineralization is observed in quartz-feldspar schist and mafic schist.

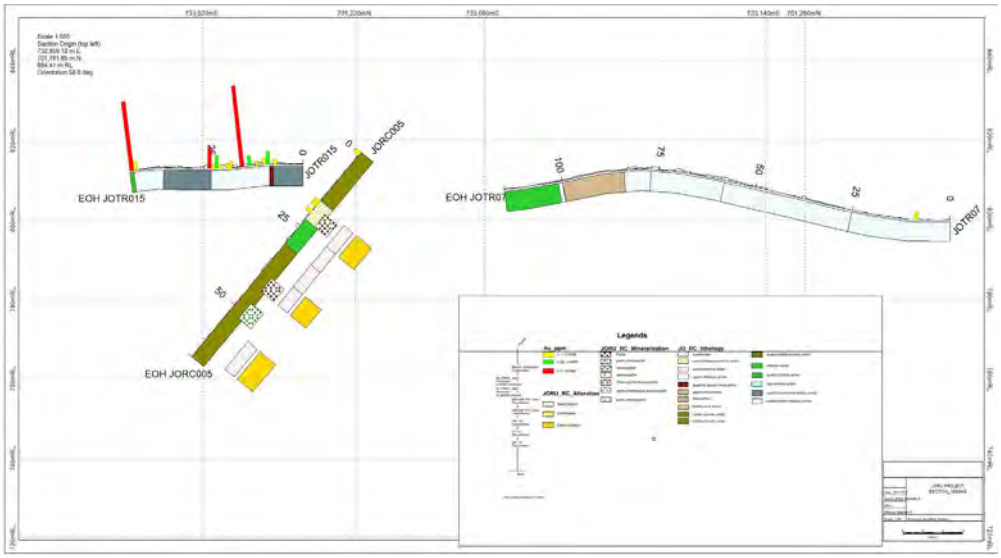


Figure 24: RC drill section for JORC005, JOTR015 and JOTR007

JORC006- was projected to cross the highly exploited artisan mining site of quartz-vein stringers and altered zone. The drillhole intersected mica schist, quartz-sericite-feldspar schist followed by quartz-chlorite/mafic schist. Silicification, sericitization and carbonitization are the dominant alterations. Pyrite and chalcoprite mineralization are observed within the altered section. Although artisanal mining activity has continued in the area assay result returned low Au value of 0.26 g/t over 7m.

JORC007- was located 40m step-back from JORC006 and planned to test the expected mineralized zone at greater depth. The same lithologies, alteration and mineralization as in JORC 006 were encountered. Gold grade is low, only one meter showed 0.33 g/t.

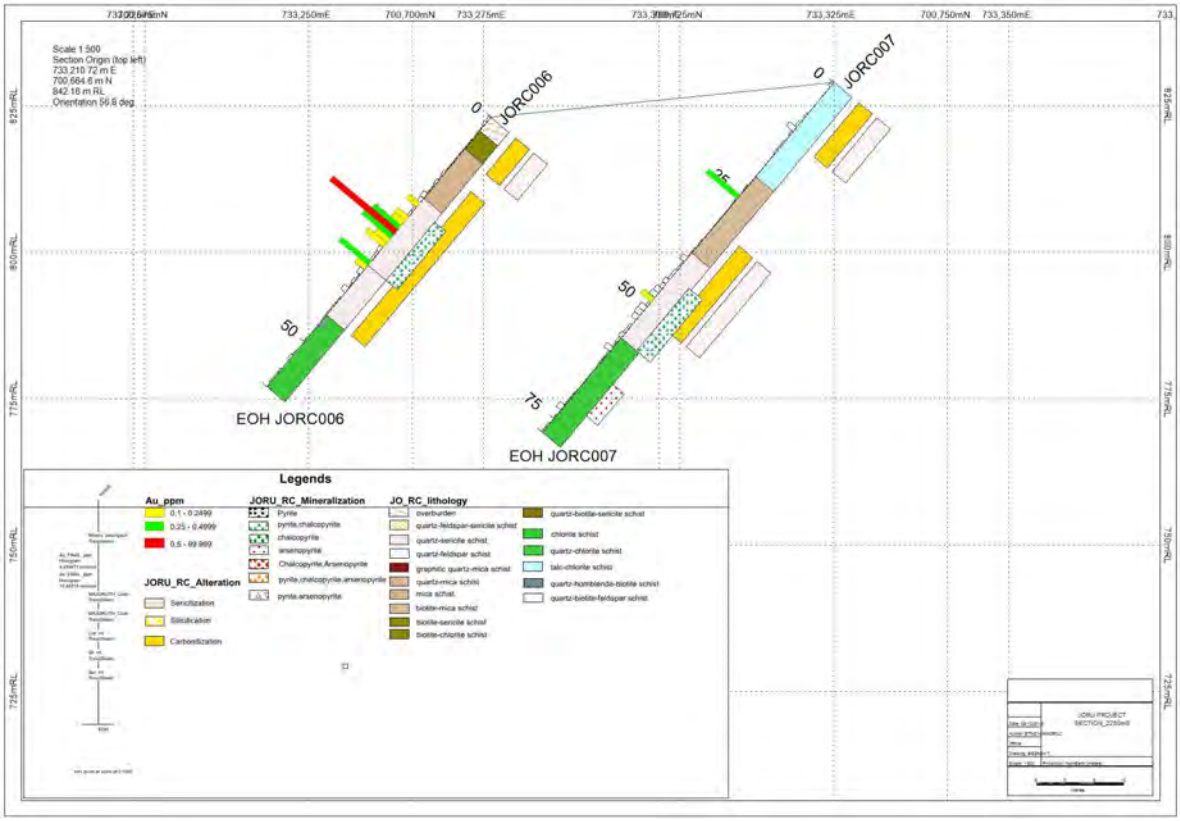


Figure 25: RC drill section for JORC006, JORC007

JORC008- was situated at the southeastern end of the mineralized zone. Quartz- chlorite, quartz-feldspar-sericite schist, quartz-sericite schist and quartz-feldspar schist are litholgical units crossed by the borehole. Sericitization and minor silicification are commonly of observed. Pyrite, arsenopyrite and chalcopyrite mineralization is associated with the altered units. Assay results showed three low grade gold mineralization zones .

JORC009- was targeted to test southeastern block displaced by East-West running (Sali-Joru) lineament and projected along JOTR003 where widely spaced low grade gold mineralization was recorded. Boudinaged quartz-veins are observed at surface. Drillhole went through altered quartz-feldspar schist, quartz-chlorite schist and biotite-hornblende schist. Sulphide mineralization is commonly associated with altered quartz-feldspar schist, hornblende-biotite schist and mafic schist. Quart vien stringers, carbonate and sericite alteration of the host rocks are phenomena associated with and good indication for gold mineralization.

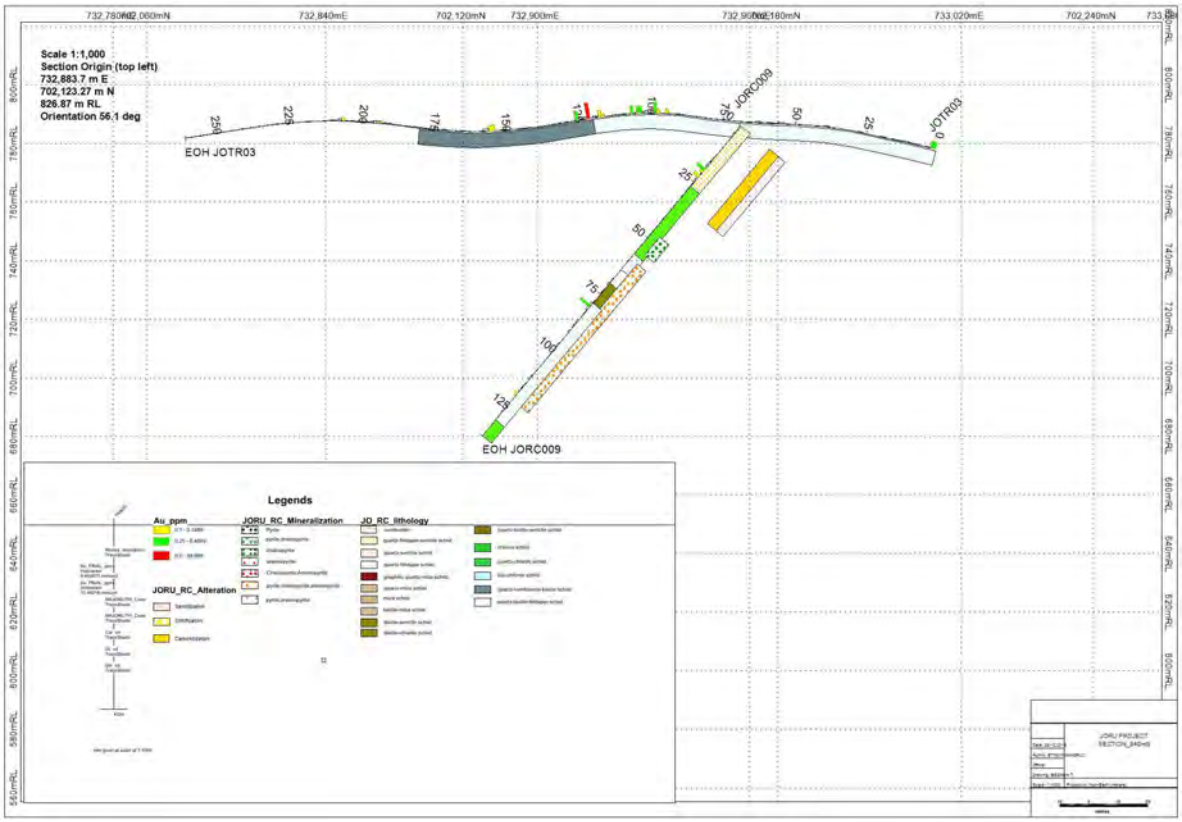


Figure 26: RC drill section for JORC009 and JOTR003

JORC010- was planned to test the scattered trench results and the high gold value in soil as well as to confirm the strike continuity of the trench results. It encountered quartz-feldspar-sericite schist and quartz-feldspar schist, with silicification and sericite alteration and minor quartz vein stringers. Sulphide mineralizations are observed at the last few meters. It was drilled to 149m and is the deepest borehole in the target area.

JORC011- was collared at the most important artisanal mining site along trench JOTR011. Altered quartz-feldspar unit is the major rock unit recorded from the chip samples. Kaolin, sericite, silica and carbonate alterations have significantly affected the host rock, associated with minor sulphides.

JORC012- was drilled at the side of the small northwestern hill, along JOTR005, targeting the gold bearing quartzvein stringer zone observed in trenches and chips samples. Two zones of intense alteration were identified, associated with quartz-feldspar schist which is the dominant rock type in the hole except for a few meters of mafic schist at the end of the borehole. Silicification, carbonitizatin, sericitization alterations and quartz vein stringers are observed. Pyrite, chalcopyrite and arsenopyrite are the most dominant sulphide minerals in the section.

JORC013- is located near to the newly opened artisan working at the foot of the northwestern hill. A homogenous quartzo-feldspathic rock unit is observed throughout Except for different intensity of carbonate and sericite alteration observed at the top section, silicification dominates at depth. Sulphide mineralization is mostly associated with the altered zones.

JORC014- was located at the most north western section of Joru along trench JOTR004 where scattered gold anomalies were documented over the flat topography, with thick soil cover. The borehole was drilled to the depth of 60m with the same azimuth and inclination as the rest of the holes. Altered metagranodiorite and quartz-feldspar schist are the rock units hosting mineralization. There is minor alteration observed in the borehole.

11: Sample Preparation, Analyses, and Security

Sample collection and geochemical analyses at the Akobo project have been conducted in a variety of ways. For example soil samples have generally been collected and prepared in similar ways, however two different laboratories have been used for different programmes. Additionally, the content of QAQC samples has varied from one year to another. This section covers the key considerations for understanding the robustness of the methods used and comments on the consequent implications for error and bias. For a comprehensive list of the samples analysed see Table 2.

11.1 Sample Preparation and Analysis for Soil Sampling

The Soil samples were taken under the direct supervision of a geologist using an iron bar or shovel as necessary.). The samples were taken from a depth of between 10 and 180cm (average 50+/- 18cm) The regolith at Akobo is commonly much thinner than the textbook laterite profilem although in many areas, distinct layers are formed with a recognisable saprolite. Soil sampling thickness was variable and the materials sampled also varied. For example, samples from the metagranitoid, metaultramafic and amphibolites terrain are very shallow depth (approx 30 cm), most of the time the samples come from mixed with weathered bed rock materials saprock-saprolitic materials. Samples from the easily weathered and altered rock types, shear zones, mafic volcanics, metasedimetary areas which developed the easily recognised soil horizons, sampling was taken from the well sorted, fine grained zone (B-horizon), typically from a depth of 40cm. Majority samples of the akobo area were taken from the B-horizon soil type.

The sample material was put into plastic sample bags and sealed with masking tape and staples. One sample was taken at each site and the location recorded using a hand-held GPS. The target raw sample mass was 2kg. Field data was recorded on paper and transferred to an Excel database later. Because in many cases, the samples were wet on collection they were sieved and quartered at the Shama Camp to produce a 50 gram sub sample using a -80 mesh. Duplicate samples were initially taken but have now been discarded. No company standards were inserted but field duplicates were submitted to the laboratory.

Alongside the sampling details, notes were compiled regarding collection depth, moisture content, vegetation type, topography, colour and a lithological description where possible. These details are stored in the database.

During 2011 the soil samples were analysed at the ALS Chemex Gauteng (South Africa) with analysis utilizing Aqua Regia extraction with ICP-MS and ICP-AES finish analytical techniques for gold and all other elements (ALS code ME-MS41). No pulverisation was completed on the samples and no fire assay was used.

Although the lower detection limit for gold was 0.001 ppm, the laboratory has warned that analysis of gold by the method used at ALS Gauteng is semi quantitative unlike Fire Assay which would have been fully quantitative. The semi-quantitative nature is due to the fact that not all the mineral components would have been dissolved in by the aqua regia. There would have been some refractory minerals for example chromite which will have not been dissolved and these refractory minerals may or may not have contained gold. It is generally believed that the highly oxidizing lateritisation process would have destroyed the refractory properties of most of the minerals which comprise the soil, however there is no way to determine if this has occurred in this program. The low error seen from the field duplicate program suggests that the Au analyses are internally consistent but the degree of gold dissolution in aqua regia may change from one lithology to another.

Furthermore, the soil samples were not subject to pulverisation on receipt at the laboratory. Although the samples were sieved to a -80 mesh at the field site, it is well known that dried pulps are subject to segregation of light versus fine particles during transportation and storage. Therefore the pulverisation of the samples prior to acid leach is highly advisable for the purposes of homogenisation prior to splitting. Therefore it is possible that the soil samples from the campaign during 2012-2013 could have been subject to undetected bias. Furthermore, no company standards were added to the sample stream, so it is not possible to detect such bias if it exists.

The soil sampling results analysed at ALS Gauteng are suitable for identification of exploration anomalies within discrete regions but not for deterministic assessment of gold concentration.

During 2015, 1032 samples were analysed by Fire Assay and AAS finish at Ezana laboratory (Mekele, Ethiopia) for gold and silver only with detection limit 0.02 ppm for gold and 0.2 ppm for silver. The fire assay method is an excellent method of digestion for gold however, no details of procedures or internal quality control and quality assurance are available for the Ezana Laboratory. It is unknown whether any external or internal audits have been carried out at Ezana Laboratory or whether the laboratory is has acquired any form of ISO accreditation.

Table 6: Summary of dates of soil sampling programmes, numbers of samples and laboratories used.

Target	Samples	Analysed	Duplicates	Date Collected	Date Reported	Laboratory	Start	End	Batch
Wolleta	182	182	7	23/03/2012	27/09/2012	ALS Gauteng	AKS101033	AKS101214	JB12206923
Tubowuha	210	210	8	24/04/2013	27/07/2013	ALS Gauteng	AKS101985	AKS102194	JB13100741
Nech Gind	569	569	25	07/01/2012	26/09/2012	ALS Gauteng	AKS101416	AKS101984	JB12206821/2/3/4
Joru	201	201	10	26/03/2012	12/09/2012	ALS Gauteng	AKS101215	AKS101415	JB12186806
Chamo	1032	1032	44	30/12/2011	02/10/2012	ALS Gauteng	AKS100001	AKS101032	JB12206825/6/7/8/9 and JB12206921/2
Regional	1978	1932	50	07/11/2014	24/11/2015	Ezana (Mekele, Ethiopia)	AKS102195	AKS104174	0276A and 0276B
TOTALS	4172	3626	144						

11.2 Sample Preparation and Analysis for Channel Samples from Trenches

Channel samples were taken from the trenches using an iron bar and shovel where necessary. In general the trenches were deep enough to reach fresh bedrock and samples were not taken from saprock or saprolite. Sample locations were taken using hand-held GPS and measuring tape, the locations were recorded on paper and later added into an excel database. Trench locations were marked using spray colours. Representative samples of a nominal 2-3kg were taken over a full 1 or 2 m length. The samples were not split in the field or field camp. All samples were taken under the direct supervision of a geologist and data was recorded and transferred to electronic format by the geologist. Samples were stored in plastic bags sealed with tape and staples.

A total of 2305 samples were analysed which included 269 QAQC samples. However, the vast majority of channel samples and QC samples were taken from the Joru target (see Table 7). All samples were analysed by ALS (Gauteng) except the samples taken at the Gindibab target (45 samples) which were analysed at Ezana (Ethiopia).

About 2940 channel samples of 10 kg each were collected and panned for gold to trace and identify mineralized zones. The Samples were taken from the finely crushed material by excavator at the time of trenching.

At ALS (Gauteng), the samples were weighed upon receipt and subjected to crushing with a jaw crusher to 70% passing 2mm. The crushed material was split using a jones-type riffle splitter to split off a 1000g sub-sample. The crushed sample was then pulverised to 85% passing 75 microns. Following riffle splitting, a 50g fire assay was performed using an ICP-AES finish. A 50g fire assay with gravimetric finish was used where the initial fire assay showed greater than 10g/t Au.

Table 7: Summary of samples and QAQC samples taken from trenches and laboratories used.

Target	Total	Blanks	Pulp Duplicates	Coarse Duplicates	Standards	
Gindibab	45	0	1	1	0	Ezana (Ethiopia)
Joru	2016	87	87	87	89	ALS Gauteng
Segele	92	0	0	0	0	ALS Gauteng
Wolleta	152	0	2	1	1	ALS Gauteng
Total	2305	87	90	89	90	

11.3 Sample Preparation and Analysis for Samples from Pits

A total of 123 pit samples were taken from the mineralized zone in Segele to accompany geological logging, the samples were of nominal mass of 2kg each, collected by a geologist with a geological hammer and packed in plastic bags. No standards, blanks or duplicates were sent by the company alongside the pit samples. Logging and sampling details were initially recorded on paper and subsequently entered into a geological database.

At ALS (Gauteng), the samples were weighed upon receipt and subjected to crushing with a jaw crusher to 70% passing 2mm. The crushed material was split using a jones-type riffle splitter to split off a 1000g sub-sample. The crushed sample was then pulverised to 85% passing 75 microns. Following riffle splitting, a 50g fire assay was performed using an ICP-AES finish. A 50g fire assay with gravimetric finish was used where the initial fire assay showed greater than 10g/t Au.

In addition, more than 30 pit samples were crushed and panned for gold for the purpose of correlating the gold zone traced by trenching with the main Segele gold zone.

11.4 Sample Preparation and Analysis for RC Drilling

During 2014-2015, Thirty two boreholes of 3000m of total depth were drilled and over 3000 reverse circulation cutting samples were collected and analysed for gold. The drill hole diameter was 140mm. The sample material was removed from the high pressure air using a cyclone leaving a raw sample of approximately 20-30kilograms. Some samples were retrieved wet. The samples were collected under the supervision of a geologist and split to a nominal 2-3 kg using a 3 level tiered Jones-type riffle splitter. The splitter was cleaned using compressed air after each sample. One sample was taken per meter of drilling and a small sub-sample of cuttings were retained for logging. Logging and sampling details were collected on paper and then entered into an Excel database later. A total of 316 QC samples were inserted into the sample stream, of which 149 were standards and 167 were pulp duplicates (see next section).

The samples were received by ALS (Addis Ababa) where they were weighed upon receipt and subjected to crushing with a jaw crusher to 70% passing 2mm. The crushed material was split using a jones-type riffle splitter to split off a 1000g sub-sample. The crushed sample was then pulverised to 85% passing 75 microns. Following riffle splitting the pulp was packaged and sent to ALS (Romania) for a 50g fire assay was performed using an ICP-AES finish. A 50g fire assay with gravimetric finish was used where the initial fire assay showed greater than 10g/t Au.

No field duplicate or coarse duplicates were retained by the field team. Such QC samples are considered to be essential for assessing the fundamental sampling error and grouping and segregation error that the samples are likely to have been subjected to. Reverse circulation drilling exposes the sample to very high pressure air which will inevitably cause segregation between the dense ore particles and lighter waste particles, such effects are known to be particularly severe when drilling below the water table (wet samples). In general it is not recommended to use reverse circulation drilling for gold exploration, but it can be acceptable where it is drilled with particular care and field duplicates are taken. Given that no field duplicates were taken in this program, it is recommended that the results of drilling be used for broad identification of mineralized zones (exploration) but not quantitative purposes

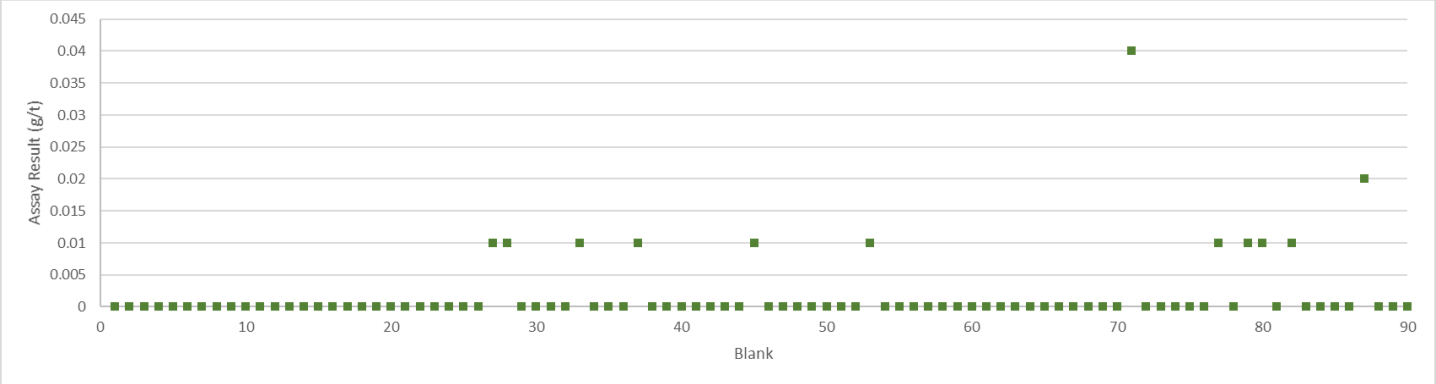
(resource estimation). It is likely that the samples will have been subjected to bias and it is not possible to determine whether this will be positive or negative and it is recommended that where mineralisation is believed to have been encountered, the gold grade should be assessed further using diamond drilling with a combination of field, coarse and pulp duplicates.

11.5 Quality Control and Quality Assurance (QAQC)

11.5.1 Blanks

A total of 90 blanks were inserted into the sample stream for the trench sampling program. However, no blanks were used during the RC program reportedly due to cost concerns. The majority of assays returned results which were lower than detection limits (<0.01 g/t), however 10 analyses returned results of 0.01g/t and two samples were higher (0.02 and 0.04g/t). Such results are typical of the variation in background gold levels in much of the earths crust, therefore it is impossible to determine whether the highest assay grade originates from contamination or normal variation in the blank material. However, if the maximum contamination were the equivalent of the highest gold assay grade in the blank material (0.4g/t), then the significance of the contamination would be insignificant to the purposes of the program.

No information has been received regarding the use of blanks in the RC drilling program, it is strongly advised to use blanks in all future programs as it facilitates the detection of the most common form of bias in laboratory processes. Furthermore the mass of blank material should be recorded in the database alongside the assay grade.



Figur: The results of the analysis of blank material (g/t)

11.5.2 Standards

A total of 168 standards were introduced in the sample streams from both the RC drilling and trenching programs. The standards used were Certified Reference Materials from Geostats Pty Ltd (Perth, Australia). Three different standards were used with certified means of 1.1g/t, 7.2g/t and 47.2g/t gold.. Two cases of misattribution of a standard occurred, this is a relatively low rate of mistakes for a project of this size.

The analyses of the standards are shown in Figure 25, which shows control plots of all three CRMs. For the majority of the assays, the bias is not more than 2 standard deviations from the certified mean. There is as persistent bias present in each standard however the magnitude of such bias is not greater than would be explained by normal machine effect differences between the certification of the standard and the analytical method used by ALS. However, three analyses analyses were found to have been analysed outside of the 3 standard deviations, although this in itself is not a significant problem, inspection of the control plots suggests that there was a period when the bias became out of control (this occurred during the analysis of the Joru trench samples). This bias could have been caused by miscalibration of AAS equipment and/or poor cleaning of laboratory equipment. Nevertheless the control plots suggest that the bias was brought under control again after a short period. Such short periods of reduced performance are common for commercial assay labs and they illustrate the importance of company QAQC programs and real-time communication with commercial laboratory.

Figure

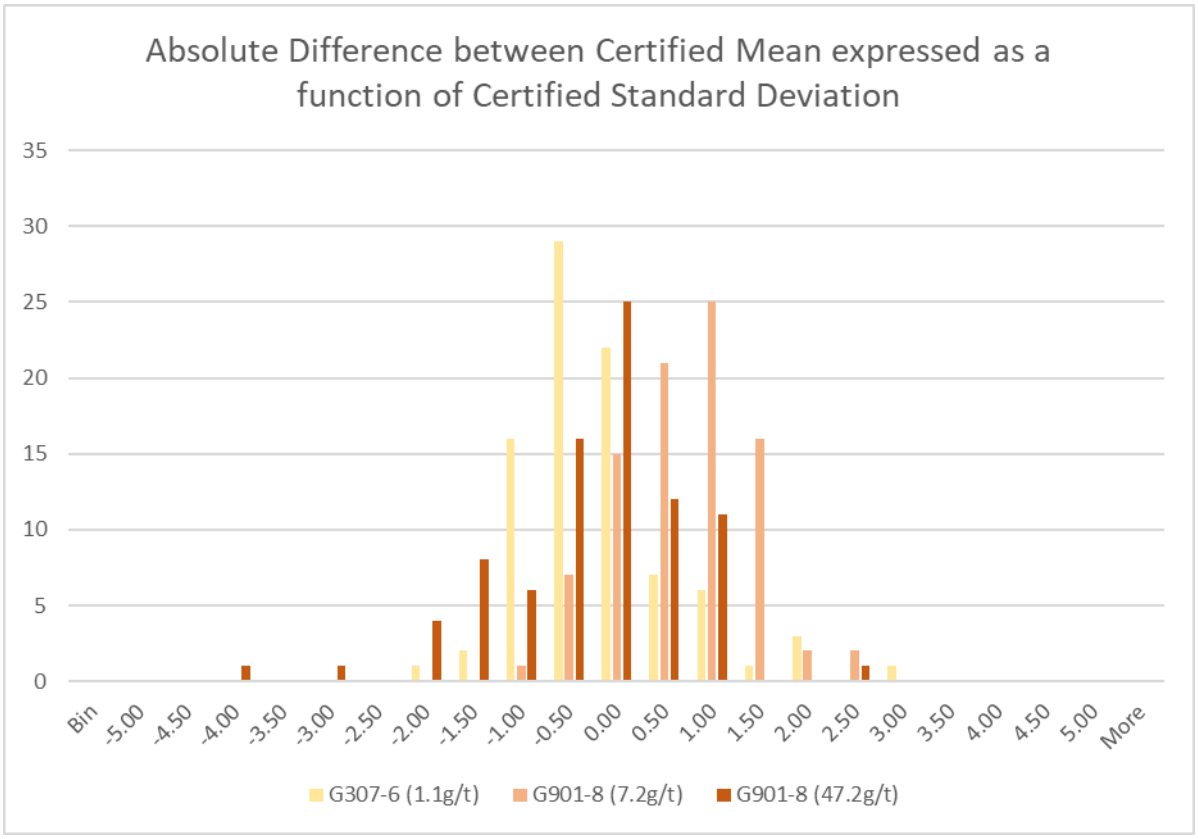


Figure 27: Histograms of absilte difference between certified mean expressed as a function of certified standard deviation for all three CRMs used.

For further exploration and resource definition it is recommended that a QAQC program using a greater range of standards is implemented. More standards of a lower assay value (between 3 and 10g/t) should be used.

CRM: G307-6

CRM: G901-8

CRM: 901-8

Figure 28: Control plots of certified reference materials. Top: Assay Value, Middle: Absolute Difference, Bottom: Relative Difference. Two periods of increased bias identified with orange dashed lines.

11.5.3 Duplicates

A total of 145 field duplicates were taken during the soil sampling programmes, of which 51 were assayed at the Ezana laboratory (Mekele Ethiopia), the remainder were assayed at the ALS laboratory in Gauteng (South Africa). The RMS error for the samples analysed at ALS Gauteng was found to be 4.3% which indicates that most of the soil samples had a good level of repeatability and a low inherent variability of the gold concentrations in the soils sampled. The RMS error from the field duplicates analysed at Ezana Ethiopia was much lower, however only eight field duplicates contained gold values above detection limits. Nevertheless, it is inferred that the Ezana soil sampling program can also be considered to have a good level of repeatability.

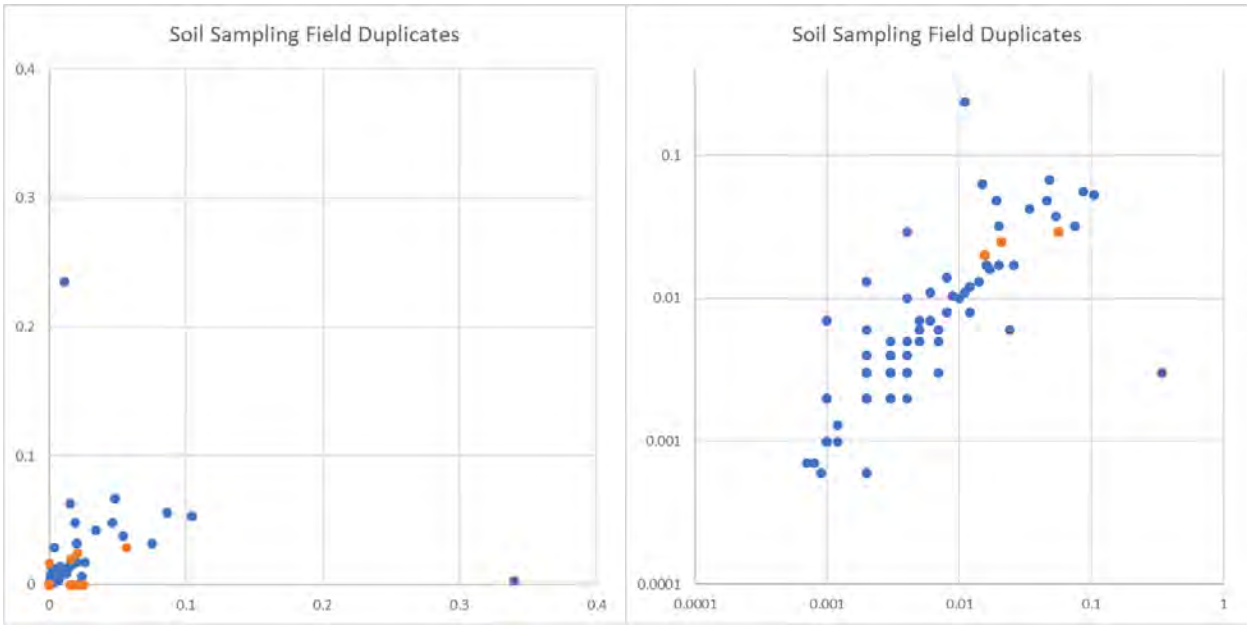


Figure 29: Bivariate plots of field duplicates taken during the soil sampling programmes. Left: Normal. Right: Lognormal. Blue: Analysed at ALS Gauteng (South Africa), Orange: Analysed at Ezana Laboratory (Ethiopia).

No coarse duplicates were taken in the RC drilling program reportedly due to cost constraints. In the trenching program 90 coarse duplicate pairs were taken and the RMS error was found to be 8.9% which is very low for a gold exploration program at this level of study, however, it is likely to be low because no coarse duplicates were taken in mineralised material. Given that the highest assay value in the coarse duplicate program was 0.8 g/t, it is impossible to assess the inherent heterogeneity of the orebody or the grouping and segregation error introduced by the sampling method. However, the repeatability at the low levels of gold encountered is found to be broadly acceptable.

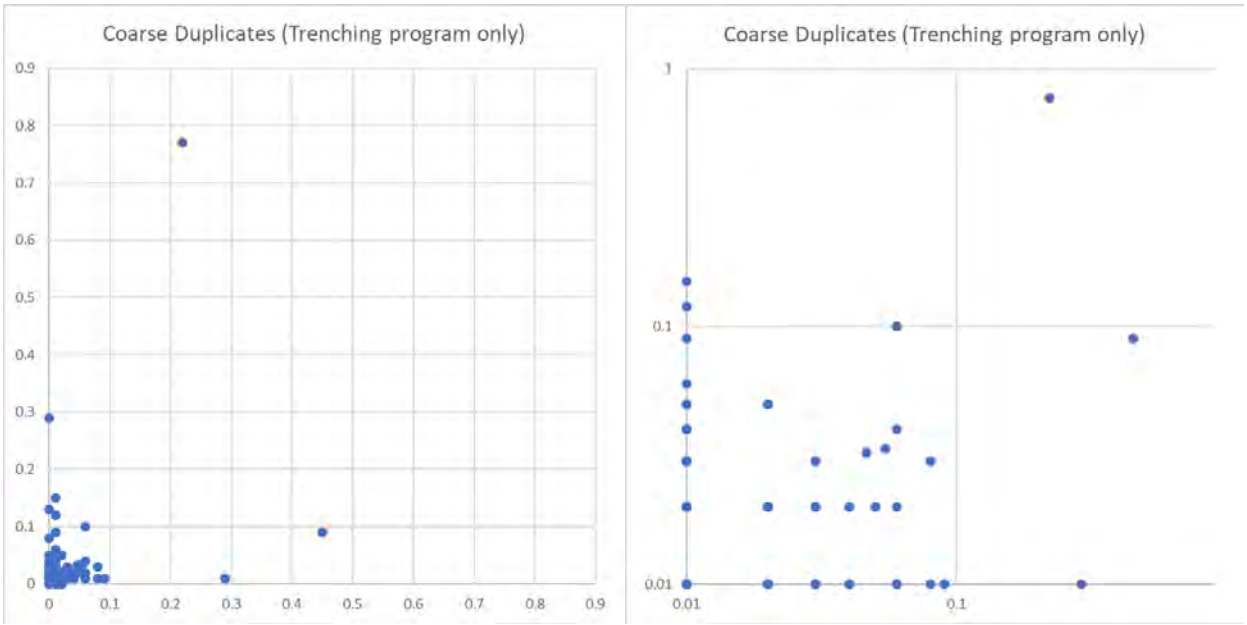


Figure 30: Bivariate Plot of Coarse Duplicates from the Trenching Program. Left: Normal. Right: Lognormal.

The lack of this important QC data means that the biggest potential source of error and bias (field sampling) cannot be evaluated. Therefore, it is not be possible to recommend the use of the trenching or RC drilling data for use in resource estimation because no assessment of Fundamental Sampling Error is possible. In future exploration programs, coarse duplicates should be taken alongside all sample types and they should be targeted primarily in mineralised material.

A total of 259 duplicate pairs of pulverised material were taken during both the RC drilling and trenching programmes. The RMS error of these duplicates was 10.3% which is considered to be acceptable. As such it is believed that the laboratory pulverising and splitting has been suitably conducted.

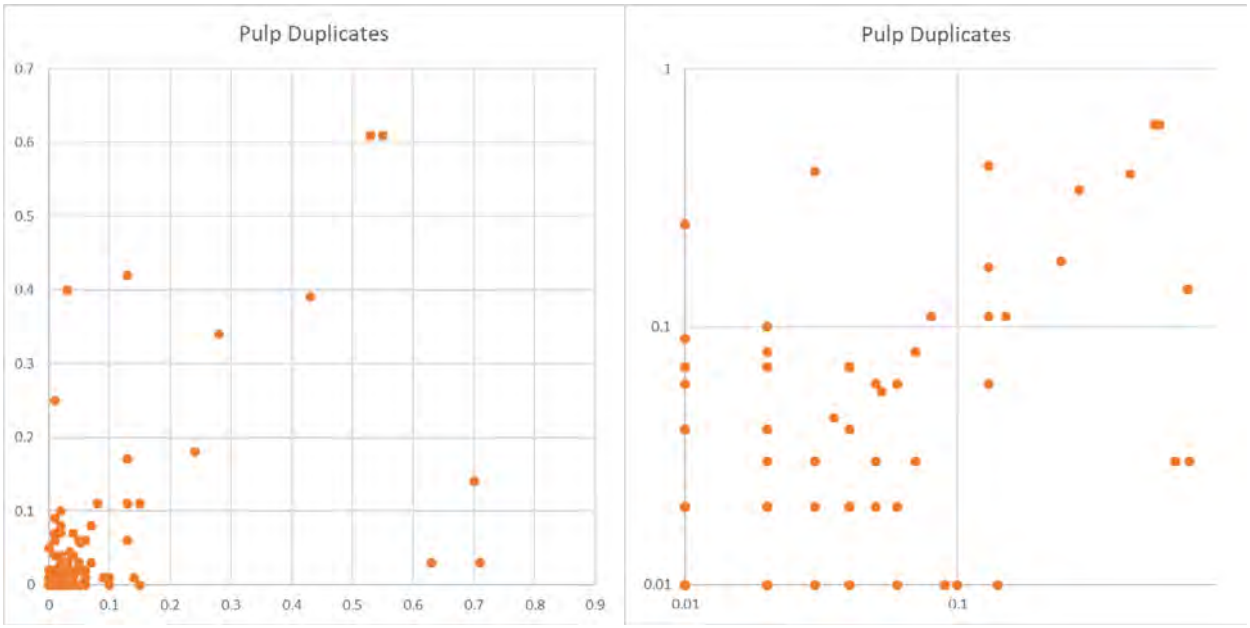


Figure 31: Bivariate Plot of Pulp Duplicates from both the RC drilling and trenching programs. Left: Normal. Right: Lognormal.

No program of inter-laboratory duplicates or blind intra-laboratory duplicates has been carried out.

11.5.4 Audits

No external or internal audits of QAQC have been carried out to the best of the authors knowledge.

11.5.5 Intra laboratory Pulp Repeats

No intra-laboratory pulp repeats have been taken.

11.5.6 Security

Full chain of custody was maintained for the samples from drill rig to analytical laboratory however no written details have been reviewed.

12: Data Verification

Individual analyses from selected significant intervals have been traced from the database back to the original laboratory certificates of analysis. No transcription errors have been detected. No independent samples have been taken as it was not considered necessary for this stage of exploration.

14: Mineral Resource Estimates

No mineral resource estimates have been completed.

15: Mineral Reserve Estimates

No mineral reserve estimates have been completed.

16: Mining Methods

Although Akobo Minerals has conducted some alluvial mining (not subject to this report). No formalised hard-rock mining has been conducted at the project.

At Segele, artisanal shafts and excavations in coarse-grained and sheared mafic-ultramafic rocks have combined to produce about 1000 kg gold from a pit of present surface size of about 15x20 m, reaching a depth of about 13 m. The main production period was from early 2015 until early 2016. The average gold content is thus ~100 ppm (g/t), but keep in mind that a considerable part of the pit volume was taken out following two cave-ins, without being processed, i.e. the gold grade of the actually produced material was significantly higher. The reader is cautioned that no independent verification of the size of production and grade is possible. However, it is indisputable that a very large number of artisanal miners have moved to the Segele area with the only purpose to exploiting this occurrence. Prior to the discovery of Segele by ETNO Mining, the population in the area was very small.

The artisanal mining is manual. Sinking shafts is done with hand held iron peckers, crushing by hand in steel mortars, and panning with wooden pans. Mercury/amalgamation is not in use, and the soil geochemistry ETNO has conducted supports this conclusion. Government control is good and all gold is collected locally by the government bank, paying market price.

17: Recovery Methods

18: Project Infrastructure

19: Market Studies and Contracts

20: Environmental Studies, Permitting, and Social or Community Impact

21: Capital and Operating Costs

22: Economic Analysis

23: Adjacent Properties

24: Other Relevant Data and Information

Exploration work planned at Joru area was interrupted due to the security situation following the incident of an armed robbery. During the 2017-2018 season, a militia provided guard services when we move to working site as well as in the camp. It is recommended that all further work is undertaken after formalised arrangements for security provision.

25: Interpretation and Conclusions

25.1 Chamo Segele Interpretation and Conclusions

Detailed trenching has mapped a gold zone extending >300m to the W of Segele Main Pit, supported also by additional data from artisanal pits, connecting with the Main Pit zone. However, there is a very high degree of uncertainty regarding the grades and the structural control of the mineralization. Artisanal activity, rock-chip sampling and soil sampling are very encouraging, but these sources of information are not enough alone to justify more detailed investigation. Analysis of samples from the trenching and drilling failed to identify gold mineralisation at ore grades.

It is possible that the failure of the trenching and drilling to intersect ore-grade mineralization is due to very high inherent variability (as supported by the mineralogy work). Such high inherent variability is very common in small gold targets and is often referred to as nugget effect. While the vast majority of gold deposits are subject to nugget effect, there is a variation in the severity of such an effect. Often such a high inherent variability is caused by most of the gold content being contained in a few large nuggets (>100µm) as opposed to numerous smaller nuggets (<100µm). It is inappropriate to assess such highly variable deposits using small exploration samples (2-3kg) because there is a low probability of intercepting those infrequent nuggets in small samples. Such deposits must be sampled, split and analyzed using specialist techniques more commonly used by metallurgists as opposed to geologists. For a review and example of the subject please read Dominy and Peterson (2005) and for the universally accepted theory see Gy (1992).

Because of the bulk sampling methods which are recommended to be employed at the Segele target, the method best suited for exploration here is in fact trial mining using formalized small-scale mining methods. If the results of the initial bulk sampling tests are successful, it is recommended that Akobo Minerals assesses the costs and opportunity to establish a limited scale mining operation (F-SSM). Akobo Minerals should assess the relative strengths, weaknesses, opportunities and threats of such an F-SSM operation against traditional resource estimation drilling.

Although the trenching program has identified a 300m mineralized zone, the results of magnetic surveys soil sampling has indicated that the zone may continue almost 2km further to the NW (Figure 30). If the bulk sampling of the trench mineralization is found to be ore grade. It would be of great exploration value to conduct an infill soil sampling program (20x100m) to test the se soil anomalies and possibly additional trenching in the area.

It is clear from the work described here and previous reports that gold is extremely widespread in the soils and sediments of this project. The objective of this study is to identify hard-rock gold anomalies however, some of the gold-in-soil anomalies may well be the result of accumulation of gold in terraces caused by alluvial processes. Therefore it is recommended that steps are taken to assess all possible sources of gold-in-soil by the use of pathfinder analysis and conduct carefull observation of regolith to identify terrace deposits.

Mineralogical study has been particularly valuable at the Segele, because the mineralization is atypical of many gold deposits. Further activity should concentrate on search for and sampling of hydrothermally altered parts of the ultramafites. These are probably structurally controlled by the regional shear zones creating dilational openings and pathways for the hydrothermal solutions to circulate.

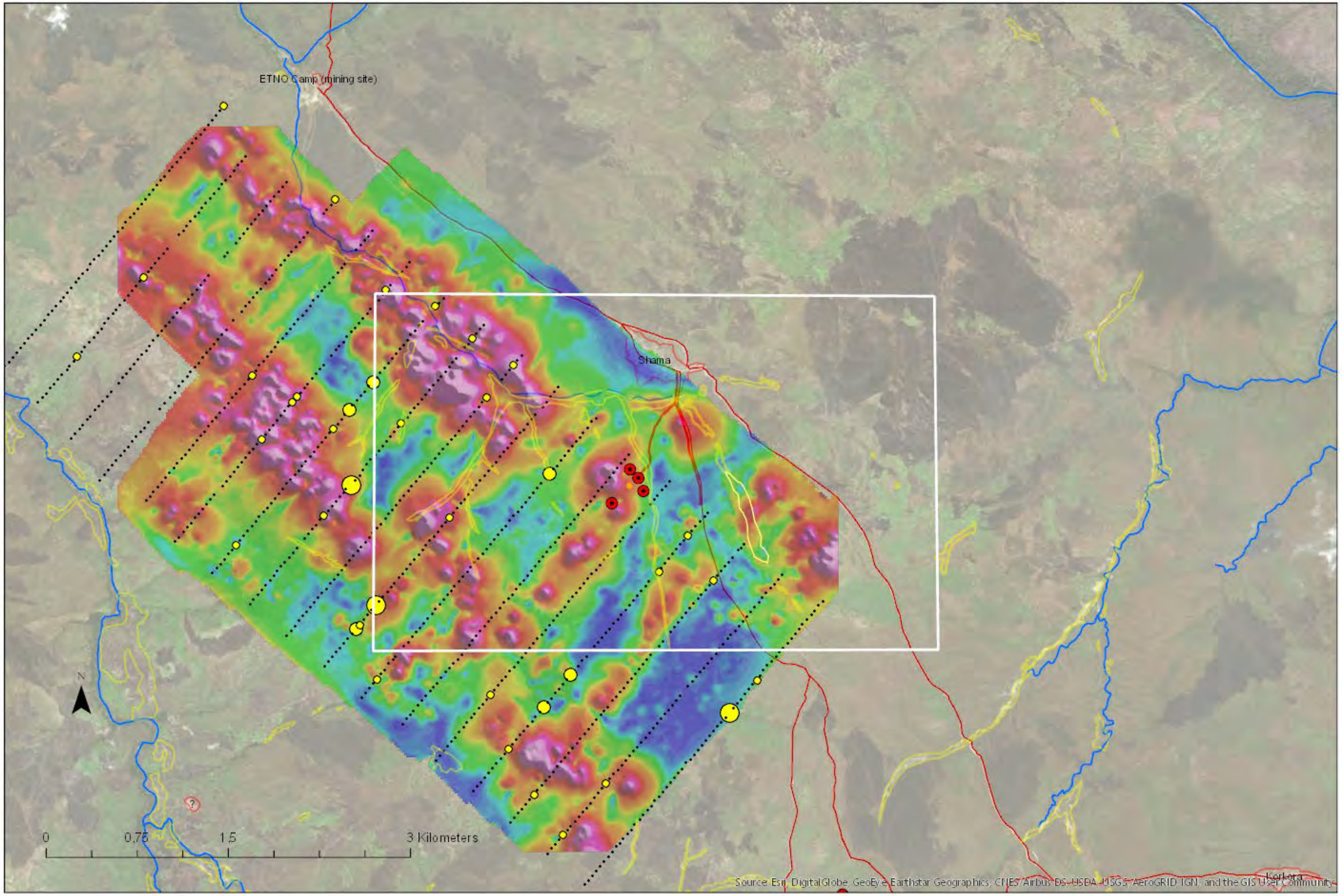


Figure 32: The Chamo Segele target, true Colour composite overlain by Total Field Magnetics. Yellow: Gold-in-soil (Analysed at ALS). Red: RC drilling collars. Yellow: Artisanal workings as mapped from satillite imagery.

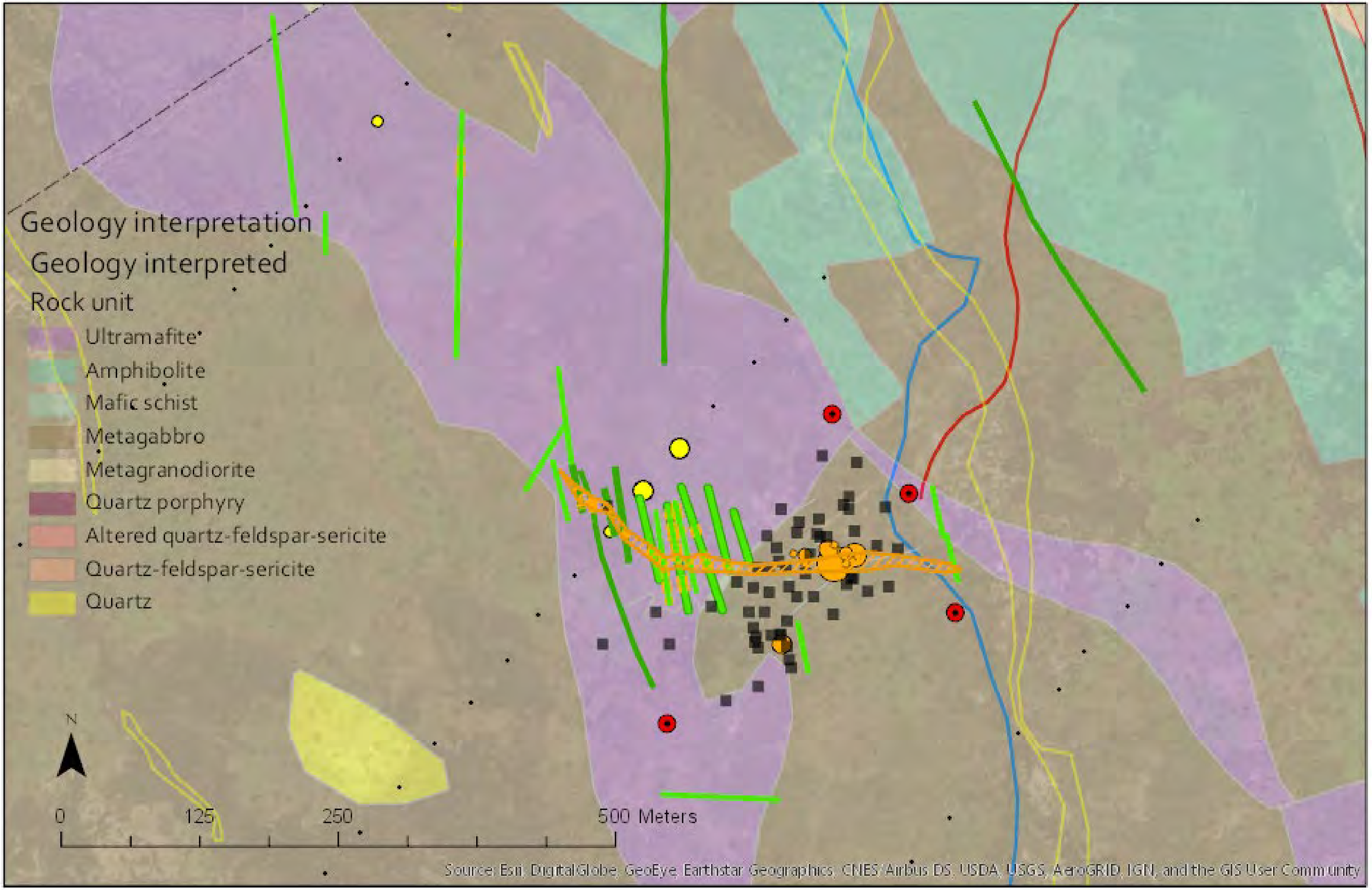


Figure 33: The Chamo Segele target, true Colour composite. Yellow: Gold-in-soil (Analysed at ALS). Red: RC drilling collars. Yellow Circles: Artisanal workings as mapped from satillite imagery. Orange Circles: Gold in rock-chip samples. Green Lines: Trenches. Orange Hatched Polygon: Mineralised zone as mapped by geology, mineralisation and alteration.

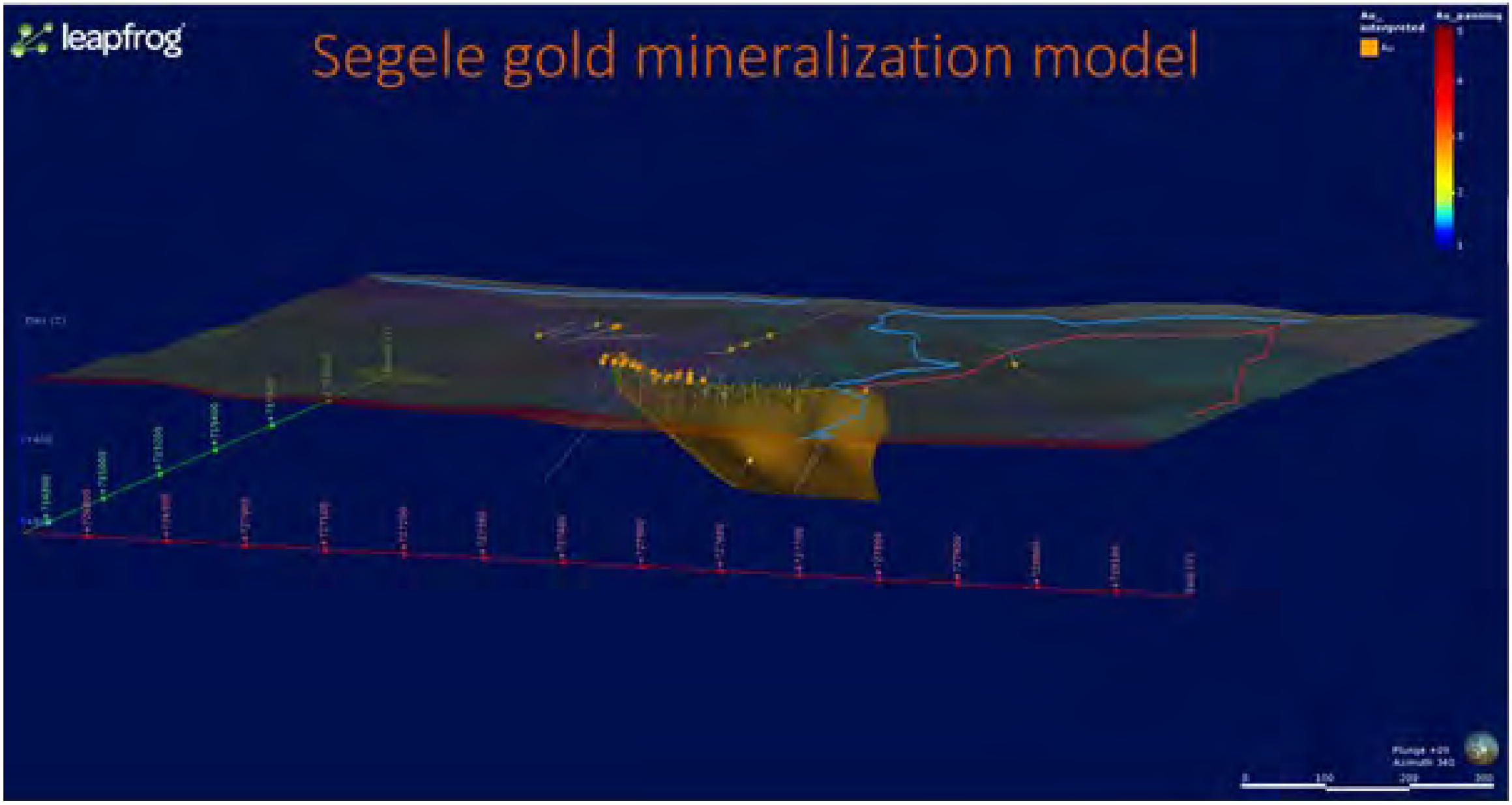


Figure 34: 3D-model of Chamo-Segele target area gold mineralization based on geology, alteration and mineralisation (not assays). Logged trenches, pits and RC drill holes are shown, with gold zones. Model based on the combination of these datasets.

25.2 Joru Interpretation and Conclusions

Exploration at the Joru project was carried out on profiles approximately 400m apart, this included soil sampling, trenching and RC drilling. Gold mineralisation intersected in the drilling and trenching broadly matches the locations of gold-in-soil anomalies however correlation between trenching and RC drilling is very difficult in most cases.

The use of RC drilling at this stage of exploration and this type of gold deposit is broadly unsuitable for two main reasons, representative sampling and structural analysis. When exploring for gold, extreme care must be taken to use sampling methods because the objective is to measure accurately and without bias the content of a very small amount of a dense material (gold) within much larger concentration of other minerals (quartz, feldspar etc). Whenever a large amount of energy is applied to a mixture such as gold mineralisation, the different density and shapes of the particles cause them to segregate. At Akobo, an extremely large amount of energy was supplied to the sample at the bottom of the drillhole as a result of the compressed air used in RC drilling, as such segregation of gold and gange minerals will have occurred. The segregation will mean that there will not be an equal chance of all mineral particles being sampled and the sample will be biased. It is worth noting that the RC drilling and sampling for gold mineralisation can be appropriate where extreme care will quality assurance is used, normally in late stage resource definition where the orebody is already well understood. Therefore the results of the RC drilling should be used to understand the broad presence of gold mineralisation as opposed to precise grades. It is worth noting that it is not possible to determine whether RC drilling as positively or negatively biased the sample.

Although the trenching identified a high grade zone in trenches (referred to as Joru Central), 12, 17 and 18 (weighted average grade of 5.8 g/t Au and ranges from 0.5 to 18.6g/t), such high grades were not intersected in the RC drilling from the same zone (max grade intersection 2.5g/t over 2m). In both trenches and drilling, these higher grade zones are accompanied by numerous lower grade intersections between 0.5 g/t and 1.5g/t. Assessment of both the intersection widths and the structural data from mapping and logging is complex and it is unlikely that the drilling and trenching has been perpendicular to the mineralisation. Most of the intersection widths at Joru Central are found to be between 1m and 2m, however, these intersections can be as wide as 4 and 7m in trenching. Intersection depth is from the low grade intersections in drilling was found to be two populations between 0-8m and also 44m and 80m (34 and 62m true depth). Given the limitations of the RC drilling method but the relatively robust trenching method it can be conluded that Joru Central is a low grade target with a possible high grade core that has been confirmed at depth to 60m true depth with a potential thickness of multiple meters. The limited about of structural study means that it is impossible to correlate the various zones at present.

Along the majority of the 4km strike length of the Joru target relatively low grades were encountered (between 1 and 2 g/t), except in trench JOTR013 where 9.6g/t over 1m was intersected. Furthermore, holes JORC008, JORC010 and JORC013 intersected some slightly higher grades. Notably hole JORC010 intersected 3.1g/t over 1m at a depth of 143m (110m true depth). Several trenches and holes have intersected numerous low grade intersections. As with the interpretation of Joru Central, it seems likely that there is excellent potential for a large low grade gold target (1-2g/t) consisting of multiple gold zones, some of these gold zones are likely to be high grade cores. The soil sampling survey suggests that these low grade target exists over the entire strike length (4km).

Given the current economic situation and the interpretation of the results described here, it is likely that the economic value of the Joru target lies mostly in the size and grade of the high grade cores. It is likely that the low grade regions are of value but the profitability and risk profile of the Akobo project is likely to depend on blending of high and low grade material in any resulting mine operation. Joru Central is one such high grade core and drilling in the wider area suggests the further cores probably exist. Akobo Minerals should be moving towards resource estimation on this target but before such activities are carried out, it is necessary to better understand the structural controls of the mineralisation in order to appropriately plan the drilling campaign, this further study requires both detailed structural study, ground magnetic surveys and in-fill soil sampling. Consideration should be given to electrical method geophysics. These three methods are relatively inexpensive and will greatly reduce the cost (and hence risk) of the later stages.

Upon completion of the structural study, Akobo Minerals should undertake a diamond drilling program of approximately 1000m with the objective of better assessing the grades of the mineralisation and providing more structural information. These holes should be aimed at principally testing possible high grade cores (as indicated in this study) and to a lesser amount assessing how widespread the low grade mineralisation. Trenches of a limited length (100-200m each) should be used mostly to test the extent of the low grade mineralisation. To optimize the use of drilling and trenching, the collars should be planned very carefully on the basis of the previous desk study.

During the drilling campaign, preliminary steps should be taken to understand the mineralogy and metallurgical modifying factors. It is recommended to undertake preliminary mineralogical study of the Joru Central high grade and low grade mineralisation. Thin section petrology and mineralogy should be used and coarse rejects from assays should be analysed by cyanide leach bottle roll under standard conditions to provide a preliminary understanding of potential challenges to metallurgy.

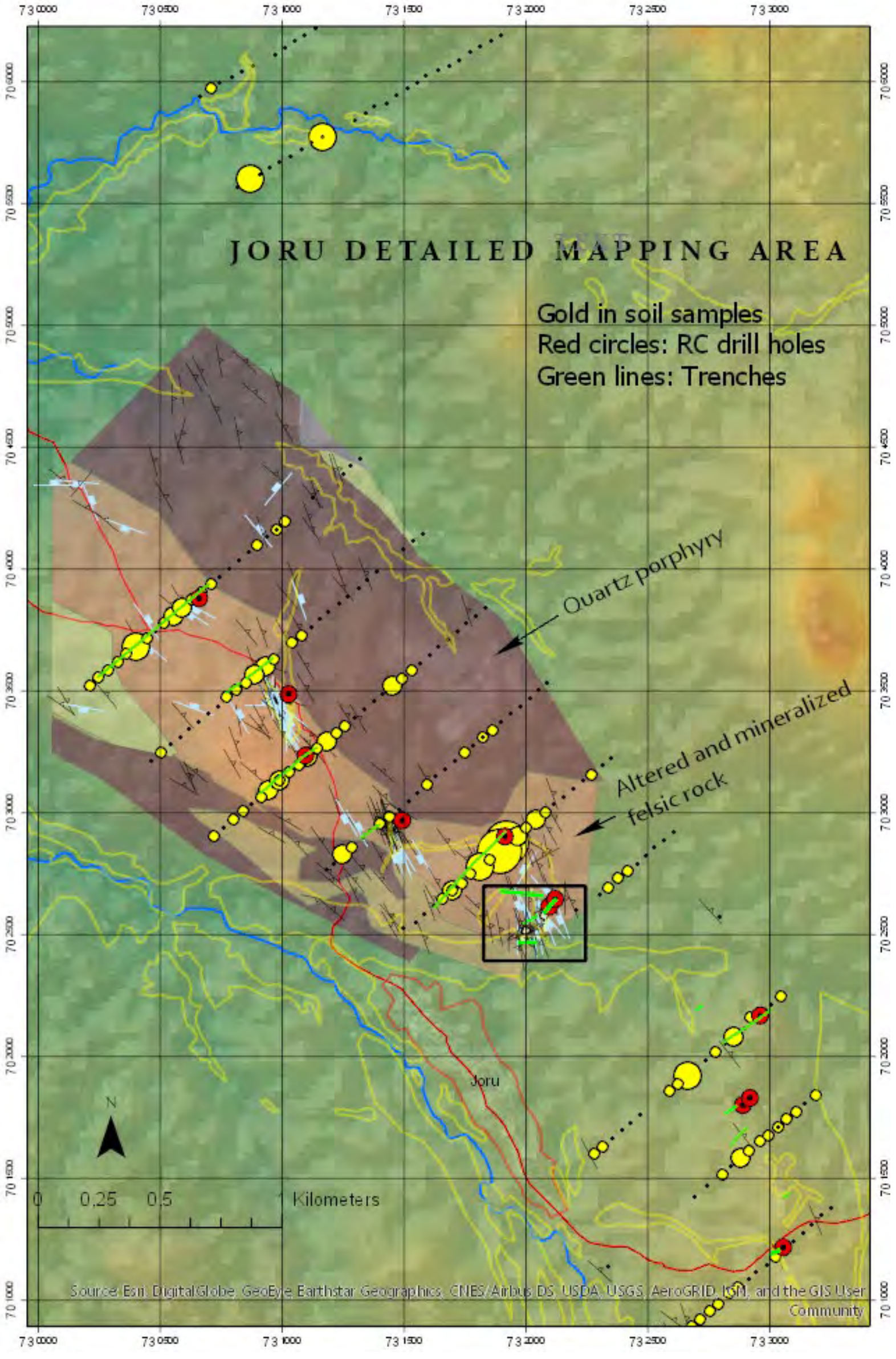


Figure 35: The Joru target showing the results of the gold-in-soil survey

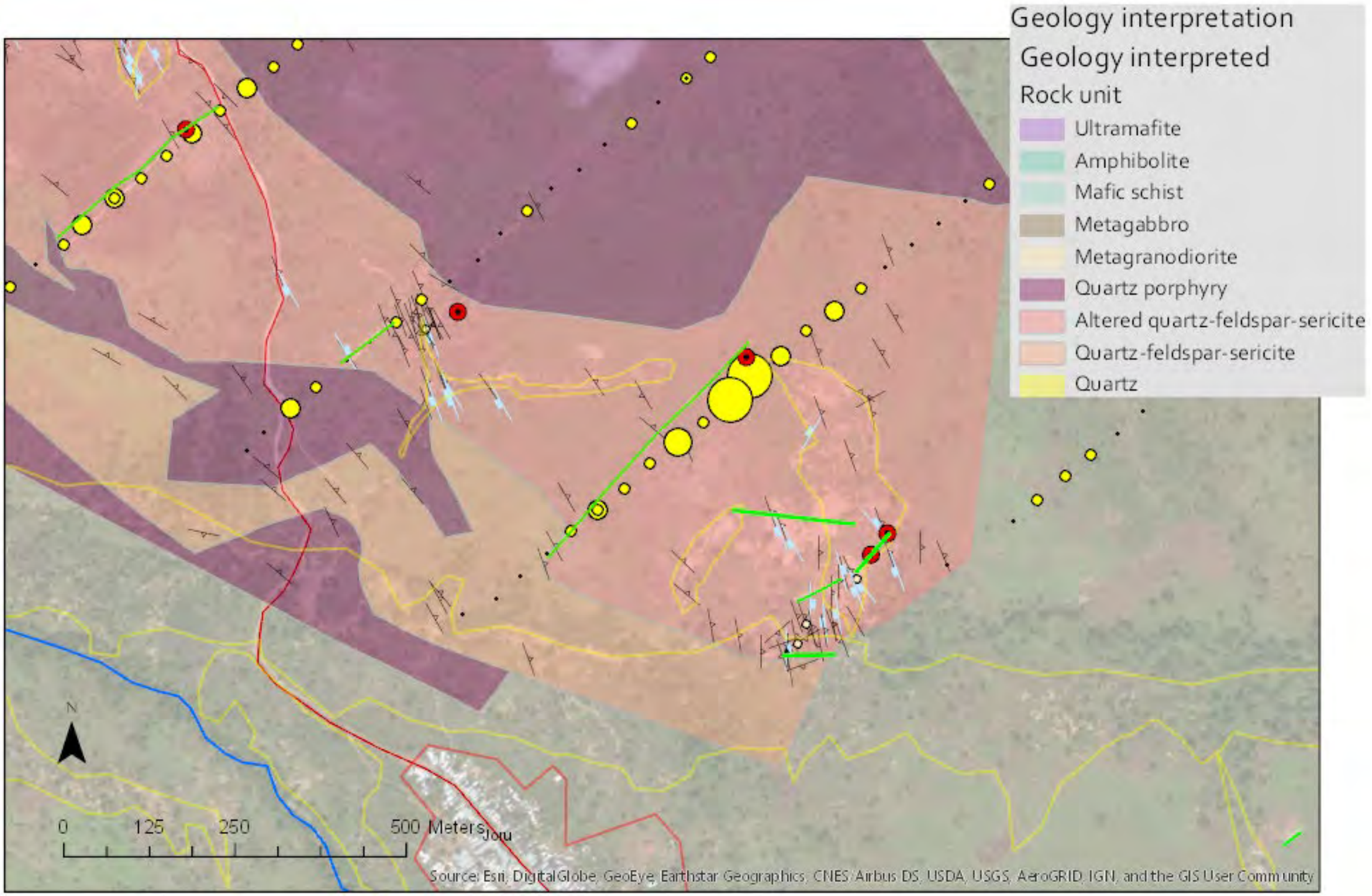


Figure 36: Joru detailled mapping area

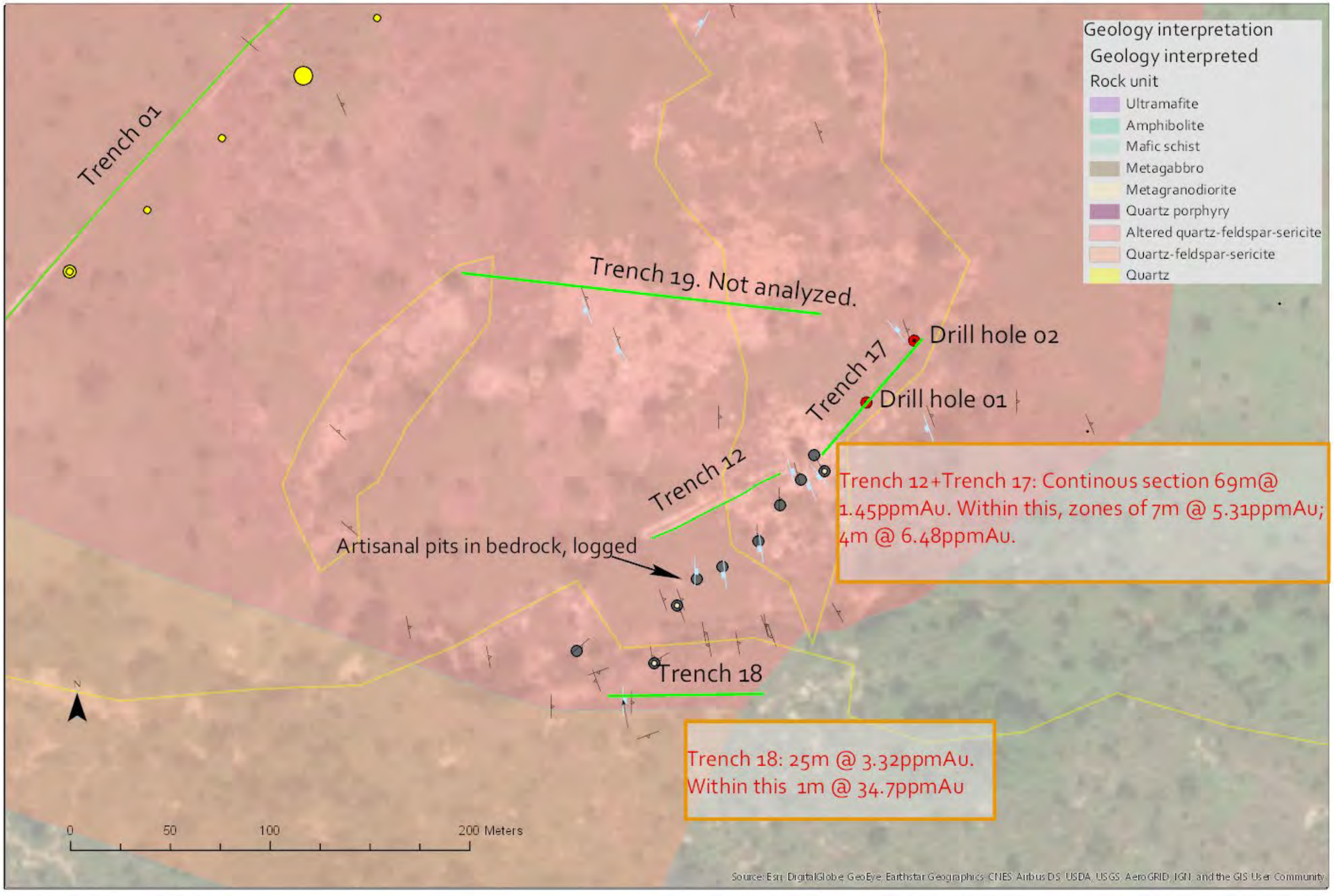


Figure 37: Joru Central detailled mapping area, showing intersections and structure.

25.3 Regional Targets Interpretation and Conclusions

The results of the regional soil sampling has identified numerous elevated Au-in-soil anomalies. However, no assessment of the effects of regolith type, terraces and soil development has been completed. Previous studies (GeoDev, 1999) have shown that there is extremely widespread presence of gold in stream sediment samples at the project. Additionally, the success of the soil sampling program at the Joru target indicates that soil geochemistry should be a key factor in exploration target generation.

In terrains such as those being studied, it would be common to find variation in the depth and state of development of the laterite. Even after strenuous efforts to maintain a consistent soil layer to sample, it is likely that the variation in laterite development from one location to another will have a considerable impact on the absolute gold grade at any one site. The degree weathering in different regolith terrains can be assessed using comparisons of compatible and incompatible elements, the results of this can be used to level data in different areas. A similar process can be used to level the data from samples digested by aqua regia (Mekele, Ethiopia) and fire assay (ALS Gauteng). The results of this levelling process can be used to allow reasoned comparison between all surveys using all data. As a result, it is possible that some regional targets may become more prospective than others.

The effect of alluvial processes on Au-in-soil anomalies can be elucidated using bivariate and multivariate assessment of the elements analysed by ICP-OES/AES. For example Au-in-soil anomalies that result from the weathering of hard-rock mineralisation (such as at Joru) will have a different geochemical signature to those which originate from the mixture of stream sediments with laterite. Such analysis of multi-element data will provide additional targetting information.

Given the wide spacing soil samples, drilling and trenching at the Akobo Project, it is possible that additional prospective targets similar to the Segele and/or Joru targets may be identified. Akobo Minerals should undertake a re-processing and re-interpretation of the mapping and soil data to assess the entire project area. Following the detailed structural analysis of Joru, it is likely that considerable advances in the understanding of mineralizing processes will occur. This reinterpretation can be used to create a targeting system for the entire project. This method has the potential to uncover valuable targets similar to those already identified.

Additionally, historic data (geodev) can be re-processed using drainage basin analysis to broadly identify drainage basins most prospective for hard-rock au mineralisation.

26: Recommendations

The Joru target is recommended to be the highest priority for additional studies. It is recommended to undertake the following study:

1. Detailed geological/structural/mineralisation study of the Joru Central area.
2. Soil geochemical orientation study at the Joru Central area (eg 10 x 50m spacing, approximately 200 smaples).
3. Soil geochemical in-fill sampling throughout the entire Joru Target (50 x 100m)
4. Ground geophysical survey on approximately (100m line spacing)
5. Assess the potential use of electrical methods (Induced Polarisation and/or resistivity).
6. 1000m diamond drilling program planned carefully based on the results of steps 1,2,3 and 4 with the objective of producing exploration target estimates for the high grade mineralisation.
7. 2-3 line kilometers of trenching (max 200m in length) to investigate the areal extent of the low grade mineralsation.
8. Upon confirmation of acceptable grades and suitable correlation of mineralisation between holes/trenches, it is recommended to undertake a resource estimation drilling program.

The Chamo Segele area should be the second priority. It is recommended to undertake a small-scale trial mining program which includes:

1. Options analysis of open pit versus underground development (by mining engineer).
2. Development of an open pit / pre-development drive with the objective of allowing bulk sampling, trial production and better understanding of the structure of the orebody.
3. Bulk sampling (minimum 100kg) at several sites which are believed to be prospective based on the basis of geology, alteration and structure. Bulk samples should be analysed at an accredited lab with the capability to perform bench-scale metallurgical testing of the following variables (See note.**A)**
    a. Screen Fire assay (essential).
    b. Screen testing
    c. Cyanide leach bottle roll tests.

A: Subject to available equipment and funding, in some cases it is more efficient to replace bulk sampling with trial production.

In order to provide further targets for exploration it is recommended to produce a prioritised target list as follows:

1. Re-process and re-interpret the regional Au-in-soil anomalies using levelling and multi-element analysis.
2. Perform a study of regolith using road cuttings, trenches etc in various parts of the study area with the objective of identifying the influence of terraces and regolith domains on soil surveys.
3. Perform drainage basin processing on stream sediment geochemical analyses.
4. For the Chamo Magnetic survey, assess a more diverse range of magnetic processing deliverables to identify more precise controls on mienralisation (eg Reduced to Pole, Vertical/Horizontal Derivatives etc).

In a more general sense, it is recommended that Akobo Minerals:

1. Undertake a formal community relations program in order to establish strong lines of communication with the local populous.
2. Complete safety risk assessment including:
    a. Review the use of artisanal pit exploration in light of recognized safety risks.

    b. Security threats
3. Appoint a dedicated database manager (part-time) and begin the process of using a specialized software for database management. The database manager would ideally be someone not first hand involved in the day-to-day collection of the geological information.
4. Obtain quotes for ground magnetic survey to cover the entire license area.
5. For all future drilling and trenching:
    a. It is essential that coarse duplicates are taken in the drilling program.
    b. Coarse duplicates should be targeted in mineralized material
    c. Record sample mass in the database in order to allow assessment of correlations between mass and assay grade.
    d. Restrict analysis of samples to one ISO accredited laboratory with an additional ISO accredited laboratory used for pulp-analysis.
    e. Record laboratory batch numbers and analysis dates in the master database.
    f. Use a Jones type riffle splitter cleaned with compressed air for splitting of future soil samples.
6. If possible, reanalyze all reconnaissance exploration soil samples (Mekele) by fire assay and for pathfinder elements.

Appendix 1: JORC Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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.	For soil samples, a raw target mass of 2kg was taken a variable sample depth between 10 to 180cm. These samples were sieved to -80mesh at a field camp to produce a 50gram split. For channel samples from trenches. 1m chip samples were taken with the aim of evenly sampling all rocks within the channel. Each sample weighed between 2-3Kg and were split by the assay laboratory (no splitting in the field). For reverse circulation drilling a raw sample mass of between 20-30kg per meter was extracted. This was split in the field using 3 level Jones-type riffle splitter to a nominal mass of 2-3kg. The splitter was cleaned using compressed air after each sample. Subsequent splitting was performed at the assay laboratory.

Criteria	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).	Only reverse circulation drilling was employed.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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 mass of raw samples from drilling was not recorded so assessment of RC recovery was not possible due to the practical problems associated with moving and weighing the mass of 20-30kg of material. No assessment of relationship between recovery and grade is possible.

Criteria	Explanation	Commentary
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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Full qualitative logging has been performed by geologists for all trenches and RC cuttings.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of 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. Whether sample sizes are appropriate to the grain size of the material being sampled.	The only in-field splitting which occurred was that of the RC samples which were split using a 3-tier Jones-type riffle splitter. This splitter was cleaned using compressed air. All further comminution and splitting was conducted at the assay laboratory using Jaw crushers, chrome-steel mills and Jones-type riffe splitters. The different sampling programmes used different types and frequencies of duplicates. The results of which are presented and considered to be acceptable for advanced stage mineral exploration (but not resource definition). It is possible that the analyses of Au grade from RC drilling has been biased. It is therefore recommended that the results be only interpreted on a qualitative basis. For example, barren, low grade, high grade. Core drilling of the Joru target to give a quantitative assessment of grade is recommended. Given the extreme level of heterogeneity likely, the sample sizes used for assessment of Au grades at Chamo-Segele are too small and hence a reliable assessment of the Au grade has not been possible.

Criteria	Explanation	Commentary
		The sample sizes at Joru are believed to be broadly appropriate and consistent with industry best-practice.
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. 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. 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.	All assaying was performed at contractor laboratories. The majority of analyses were completed at ALS (either Gauteng or Romania). A small number of samples (mostly soil samples) were analysed at Mekele (Etihopia). The ALS laboratories are accredited to ISO9001 however accreditation details of Mekele are not available. Standards, blanks and duplicates have been used at varying times during the programmes. However, in some cases blanks have not been used and in others field duplicates have not been used. Crucially, field duplicates were not used during the RC drilling program. Where present, acceptable levels of accuracy and bias have been achieved. However, the lack of field duplicates in the RC drilling means that the data can only be used qualitative. For example, barren, low grade, high grade.

Criteria	Explanation	Commentary
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	The competent person has independently verified the database. Inconsistencies are present and the some data is missing (eg some logging details and assay certificates). Nevertheless, the verification of significant intervals has been successful and it is believed that no transcription errors for Au analyses have been made. No core drilling or twinning has been performed due to budget constraints. No adjustments to assay data have been made.
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. Specification of the grid system used. Quality and adequacy of topographic control.	Hand held GPS has been used for all location control. No topographic control has been performed. This is considered to be adequate for mineral exploration.

Criteria	Explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied.	At Chamo-Segele drilling and trenching was not conducted on strict profiles, however RC holes were approximately 100m spacings. At Joru drillind and trenching was conducted along profiles of approximately 300m in spacing. However, trenching and drilling has not been completed on all profiles. No sample compositing has been used.
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. 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.	The structure of the mineralisation is uncertain and hence it is unlikely that drilling and trenching was conducted in an unbiased manner.
Sample security	The measures taken to ensure sample security.	No details of sample security have been provided.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been carried out.

Section 2 Reporting of Exploration Results

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

Criteria	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. 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 mineral exploration licence expired on the 31st of October 2018 and a new licence has been applied for. It is understood that ETNO Mining will receive another 1 year exploration licence which can be reviewed each year upon submission of acceptable plans and budgets to the Ethiopian Authorities. There are no known issues relating to third parties, however standard Ethiopian gold sales royalties will apply.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	None known.
Geology	Deposit type, geological setting and style of mineralisation.	Orogenic gold deposit deposit types. Chamo-Segele is hosted by altered ultramafics and Joru is a quartz vein stockwork hosted by quartzo-feldspathic rocks.
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. 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.	

HOLE_ID	Easting	Northing	RL	Dip	Azimuth	EOH
SERC001	727,581	715228	634	-60	230	145.00
SERC002	727362	715025	642	-50	270	150.00
SERC003	727511	715303	635	-50	230	150.00
SERC004	727622	715125	636	-50	300	150.00
JORC001	732096	702615	751	-50	230	88.00
JORC002	732120	702646	750	-50	230	120.00
JORC003	732890	701801	794	-50	230	60.00
JORC004	732919	701830	794	-50	230	90.00
JORC005	733056	701217	817	-50	230	67.00
JORC006	733275	700709	823	-50	230	60.00
JORC007	733324	700741	829	-50	230	78.00
JORC008	733322	700605	845	-50	230	100.00
JORC009	732961	702168	786	-50	230	138.00
JORC010	731914	702903	765	-50	230	149.00
JORC011	731493	702969	754	-50	230	97.00
JORC012	731096	703235	799	-50	230	130.00

Criteria	Explanation	Commentary
		JORC013 731027 703487 784 -50 230 90.00 JORC014 730660 703880 766 -50 230 60.00 GINRC001 729797 707669 758 -50 270 48.00 GINRC002 729866 707353 735 -50 270 73.00 GINRC003 729912 707819 735 -50 270 55.00 GINRC004 729719 708498 709 -50 290 73.00 GINRC005 729261 711802 704 -50 230 52.00 GINRC006 729356 711533 715 -50 230 52.00 WORC001 726958 709159 -50 240 59.00 WORC002 726993 709178 -50 240 89.00 WORC003 726939 709485 -50 320 59.00 WORC004 726957 709459 -50 320 100.00 WORC005 727431 708443 -50 230 90.00 WORC006 727460 708470 -50 230 150.00 WORC007 727150 708972 -50 270 90.00 WORC008 727190 708971 -50 270 103.00
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. 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.	All trench and drilling data is provided as weighted average intervals. The weighting is applied according to intersection length. No high or low grade cut-off was used. The minimum sampling width used was 1m.

Criteria	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 structure of the mineralisation is uncertain and hence it is unlikely that drilling and trenching was conducted in an unbiased manner. Only downhole and along trench lengths are reported.
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 locations and appropriate sectional views.	See report.
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.	No reporting of exploration results at Wollea or Nechdingay has been included although drilling and trenching has been conducted at both targets. This is not believed to be misleading as the results produced in both targets are considered to be upside.
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.	
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	

Criteria	Explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Appendix 2: Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and
Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name

The Akobo Gold Exploration Project, Western Ethiopia. Competent Persons Report

(Insert name or heading of Report to be publicly released) ('Report')

Akobo Minerals AB

(Insert name of company releasing the Report)

The Akobo Exploration Project

(Insert name of the deposit to which the Report refers)

If there is insufficient space, complete the following sheet and sign it in the same manner as this original sheet.

1st March 2019

(Date of Report)

Appendix 3: Statement

I/We,

Dr Matthew Thomas Jackson

(Insert full name(s))

confirm that I am the Competent Person for the Report and:

I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

I am a Competent Person as defined by the JORC Code 2012 Edition, having five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.

I am a Member or Fellow of The Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.

I have reviewed the Report to which this Consent Statement applies.

I am a consultant working for

Bluestone Geophysical Surveys Ltd

(Insert company name)

and have been engaged by

Akobo Minerals AB

(Insert company name)

to prepare the documentation for

The Akobo Exploration Project

(Insert deposit name)

on which the Report is based, for the period ended

N/A

(Insert date of Resource/Reserve statement)

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets.

Appendix 4: Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Akobo Minerals AB

(Insert reporting company name)

29 March 2019

Signature of Competent Person

Date:

Australsian Institute of Mining and Metallurgy

992281

Professional Membership:

Membership Number:

S Hutton
Fjordvangveien 84, 1459

Signature of Witness:

Print Witness Name and Residence:
(eg town/suburb)

Appendix 4: Version Control

Version	Date	Changes
1.0	1st March 2019	
1.1	29th March 2019	Page numbers error rectified and minor formatting changes