

Tajiri to acquire the Yono Property abutting 7.9 Moz of I+I Gold Resources

VANCOUVER, BC, July 18, 2024 /CNW/ - Tajiri Resources Corp. (the "Company") (TSXV: TAJ) is pleased to announce that it has entered into an agreement, subject to shareholder and Exchange approvals, to purchase a vesting 65% interest in the Yono Property, Guyana, South America, in consideration of 40,000,000 shares of the Company.

Yono is located in close proximity to the central portion of a collective 5.2Moz @ 2.3g/t Au Indicated and 2.7Moz @ 2.5g/t Au of Inferred Resources¹ (Figure 2) delineated by G2 Goldfields Inc. (TSX: GTWO) and Reunion Gold Corporation (TSX: RGD) at their respective Oko and Oko West Projects. At yesterday's closing share prices, G2 and Reunion, had combined fully diluted market capitalizations of CDN\$ 1.34 billion and estimated combined project EVs of CDN\$ 1.16 billion, equating to a valuation of USD108 per ounce Au.

While Yono contains no defined resources, and has not seen any modern exploration, it is at its closest point ~170m from defined resources, considerable artisanal mining has been conducted on the property, and surrounding exploration data as contained in the NI 43-101 reports of G2 and Reunion suggest the property is prospective as outlined below:

Brief Property Description.

Key Features of the Yono Property are illustrated in Figures 1-9 and elucidated below:

1. The Yono Property is completely surrounded by the Oko (G2) and Oko West (Reunion) Projects (Figure 1);
2. The Oko Project contains resources in two deposits Oko Main Zone "OMZ" and Ghanie, while further south Oko West hosts the Kairuni Deposit. In closest proximity to Yono is Ghanie which strikes sub-parallel to the boundary of Yono and dips 60-70° to the east (Figure 2);
3. From the boundary of Yono, at its southern end, Ghanie is located 170m to the east and at its northern end 390m (Figure 2);
4. At its southern end, the Ghanie resource constraining pit shell is ~268m deep and ~306m deep at central Ghanie (Figure 3). As documented in G2's most recent NI 43-101 report, the pit shell was calculated at a gold price of USD\$1900 per ounce with slopes of 35° in saprolite and 45° in resh rock. No plan view of the pit shell has been published by G2, but we believe from given data its western boundary will be located within tens of metres of the southern part of Yono.
5. As last reported, Ghanie's open pit contained resources totaled 236k + 476k ounces in indicated and inferred categories with an additional 128k of inferred underground resources;
6. As a result of good, recently reported, gold intercepts encountered at depth and outside of resource wireframes (See G2 press release www.globenewswire.com/news-release/2024/06/25/2903617/0/en/Drilling-Continues-to-Expand-Gold-Zones-at-OKO-10-0m-9-7-g-t-Au-52-3m-2-1-g-t-Au.html)² drilling is being planned by G2 to test Ghanie along its entire strike to a depth of 500m by year's end (See interview from 22:44 minutes <https://www.youtube.com/watch?v=JW-O7KxvNF4>);
7. Between Ghanie and Yono there is a yet lightly explored zone of mineralization- Ghanie West. The Zone lies along the western contact of the Ghanie /Karuini footwall Granitoid whose eastern contact forms the footwall to the Ghanie and Karuini deposits. As such this zone "mirrors" the Ghanie – Karuini mineralization along the lower contact of the Granitoid (Figure 4);
8. Since 2016 the "Ghanie West" Zone has seen artisanal mining of in-situ mineralization and overlying colluvium over a strike length of ~ 900m. The pace of artisanal working picked up in early 2023 after a trenching program by G2 evidently exposed gold mineralization. However, no results for Ghanie West apart from drill hole OKD-36 (see <https://www.globenewswire.com/news-release/2020/07/14/2061788/0/en/G2-Goldfields-extends-strike-length-to-1-7-km-at-OkO-and-Reports-17-8-g-t-Au-over>)³ drilled at the northern end of the zone have been reported by G2 (Figure 4).
9. Ghanie West potentially strikes into Yono or at least "hugs" the boundary within G2's tenure in its southern ~ 400m of strike (Figure 4).
10. Situated ~ 700m north, along a direction of 026°, of Yono lies OMZ (686koz @ 9.03g/t Au & 495koz @ 6.4g/t Au of Indicated and Inferred Resources). The 026° direction corresponds to the mean intersection lineation (L23: 058° to 026°) of measured S2 (008°/88°W) & S3 (357°/68°E)⁴ surfaces at OMZ. This intersection lineation corresponds to the major plunge direction of high-grade shoots at OMZ. S2 is an axial planar foliation developed during a D2 event while S3 fabrics and surfaces are related to later D3 shearing (Figure 5)⁵.
11. Within Yono, and coincident with the projection of the 026° L23 lineation direction is a prominent linear ravine which has been worked by artisanal miners over a length of 550m. This ravine potentially indicates a yet to be discovered gold source within Yono. Workings in the upper part of the ravine have included considerable colluvial material. (Figure 5);
12. Soil sampling by G2 to the west of the Oko Main Zone shows elongation of 100-500ppb values in a southwesterly direction towards Yono (Figure 6);
13. West of Yono, shallow (~10-20m) vertical geochemical RC drilling by Reunion to sample beneath duricrust cover, has outlined several zones of gold anomalism (50ppb - >500ppb Au). One consistent trend of persistently higher anomalism is in line with the L23 direction from the Oko Main Zone, soil anomalism (reported by G2) and the 550m worked ravine within Yono (Figure 7). This zone of gold anomalism appears associated with the contact between high and low magnetic zones which is trending into Yono (Figure 8). In addition to being structurally controlled gold mineralization within the district tends to be associated within contacts and most prominently contacts between fine grained sediments and any of andesites/mafic volcanics/granitoids or coarse-grained sediments.
14. Along and within the northern boundary of Yono, is an area of substantial alluvial and colluvial mining. Of particular note, a prominent hill underlying the eastern part of Yono has seen extensive colluvial mining going upslope (Figure 9) from the valley floor for some distance. Thus, a potential gold source within Yono up-hill of these workings is indicated.

In summary artisanal workings, surrounding geochemical surveys and measured structural trends are indicative of potential gold mineralisation within Yono and depending on results of further exploration, resource conversions, mining method choice and economic optimizations, the Yono property may impinge on the extraction of resources immediately adjacent to the Property. Finally Yono's close proximity to known large gold resources, brings the property intrinsic value for the siting of future potential mine related infrastructure such as lay down areas, waste dumps and dewatering bores etc.

¹ Resources reported from Reunion- G Mining Services- NI43-101 Technical Report prepared for Reunion Gold Corporation... 11th April 2024
G2- Mincon- NI 43-101 Technical Report and Mineral Resource Estimate for the Oko Gold Property May 15, 2024

² According to previous exchange complaints, results from news releases of other companies cannot be reported by a third party company unless they have also been reported in a 43-101 report. The recent results of drilling at Ghanie have not yet been reported in a 43-101.

³ Ditto results for OKD 36 were not report in any 43-101.

⁴ Strike and Dip

⁵ Structural data from: *Oko project, Guyana- update on Structural geological architecture and controls to mineralization. Brett Davis et al June 2023 – Which information was incorporated into G2's most recent 43-101*

Key Terms of the Yono Purchase and Joint Venture Agreement

To acquire a 65% interest in the Yono Property (Guyana Mining Permit No 954/2014) Tajiri will issue the vendor, Nebula Resources Inc. or its shareholders ("Nebula"), 40,000,000 shares of Tajiri. Nebula is a private Guyana registered company, and will retain a 35% interest in the Property, free carried until completion of a positive bankable feasibility study.

Upon closing of the purchase the property will be transferred to a new Guyana trust company, whose only asset will be the Yono Property. Trust deeds will be made in favour of Tajiri (65%) and Nebula (35%). This is necessitated at this point in time by the property being a Mining Permit which may only be owned by citizens of Guyana or corporations whose shareholders are 100% owned by citizens of Guyana.

Upon eventual conversion to either a Prospecting or Mining License (which may be owned by foreign entities), ownership of 65% of the shares in the trust company shall be transferred to Tajiri or its nominee.

The acquisition of the interest in the Property is subject to Exchange approval and to the receipt of shareholder approval and the execution of relevant deeds by Nebula.

Under the agreement Tajiri has no mandated expenditure commitments.

An exploration joint venture will be formed on completion of the acquisition of the Tajiri's 65% interest. Tajiri will be the manager of the Joint Venture unless it relinquishes its position and withdraws as manager, becomes insolvent or is in material default of the agreement where this is not remedied within 60 days.

Each party is entitled to appoint two representatives to the management committee of the joint venture with the voting power of each party to be in accordance with the percentage interest of the party with Tajiri therefore having a controlling vote while its solely funds the project. All matters at meetings of the management committee will be decided by a majority of votes except the following matters which will require a unanimous decision:

- Disposal of the Property or other joint venture property;
- Exploration outside the property;
- Conversion of the title of Property (Permit to Licence), applications to mine;
- Abandonment or surrender of any part of the Property;
- Licencing third parties to mine the property and the rates of NSRs or royalties payable to the Parties;
- Settlement of claims in excess of USD50,000 or borrowing more than USD50,000 in relation to the property;
- A decision to undertake a bankable feasibility study.
- A decision to proceed to mine development.

In the event of the Parties unanimously approving the decision of a Party to dispose of its interest, Each Party shall have first rights of refusal to the interest the other Party is disposing of interest.

Upon completion of a positive bankable feasibility study a Mining Joint Venture Agreement will be executed and each party will be required to contribute their proportion of costs or risk dilution of their interest. If Nebula elects not to participate and fund its share, Nebula may convert its 35% interest to either a 10% NPI or 2.5% NSR. In this event, Nebula's full 35% interest will be reinstated if under any bankable feasibility study 70% of the first 24 months of the budget or 20% of the total estimated budget has not been expended or contractually committed within 3 years.

The agreements otherwise contain terms and conditions standard for agreements of this nature.

Two directors of the Tajiri - Messrs. Dominic O'Sullivan and Robert Power are indirect shareholders of Nebula. As such the transaction can be considered to be non-arm's length, or a related party transaction under Multi-lateral Instrument 61-110 ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities to be issued to the insiders, nor the consideration for such securities, will exceed 25% of the Company's market capitalization.

Comments

CEO and President, Graham Kevil noted:

"The board and I believe this acquisition is compelling value for Tajiri. The purchase of 65% of Yono, located in the heart of what appears to be a growing Tier 1 gold asset is a coup for the Company. While the retained interest of the vendor is large it recognizes the special circumstances of the Property's location which may generate significant returns for Tajiri shareholders and the Vendor irrespective of future expenditures and the discovery of any exploitable ounces within Yono"

Qualified Person

The Qualified Person under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* for this news release is Dominic O'Sullivan a geologist, member of the AusIMM, Executive Chairman of Tajiri who has reviewed and approved its contents.

On Behalf of the Board,
Tajiri Resources Corp.

Graham Kevil,
President & CEO

About Tajiri

Tajiri Resources Corp. is a junior gold exploration and development Company with exploration assets located in two of the worlds least explored and highly prolific greenstone belts of Burkina Faso, West Africa and Guyana, South America. Lead by a team of industry professionals with a combined 100 plus years' experience the Company continues to generate shareholder value through exploration.

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