TOUBANI RESOURCES

10 January 2023

TOUBANI RESOURCES ANNOUNCES GRANT OF STOCK OPTIONS

Toubani Resources, Inc. (ASX: TRE; TSX-V: TRE) ("**Toubani Resources**" or the "**Company**") confirms that further to its news release dated December 14th, 2022, Mr. Phil Russo has joined the Company as Chief Executive Officer and Executive Director.

As part of the terms of Mr. Russo`s appointment, the Company has granted him a total of 2,000,000 stock options pursuant to the Company`s stock option plan. 1,000,000 stock options have an exercise price of AUD$0.35 and vest after 12 months from the date of grant and 1,000,000 stock options have an exercise price of AUD$0.50 and vest after 24 months from the date of grant. All the options expire on January 9th, 2026. This grant of options is subject to the approval of the TSX Venture Exchange.

About Toubani Resources Inc

Toubani Resources (ASX: TRE; TSX-V: TRE) is an exploration and development Company with a focus on building Africa's next mid-tier gold producer. The Company has a highly experienced Board and management team with a proven African track record in advancing projects through exploration, development and into production.

For more information regarding Toubani Resources visit our website at www.toubaniresources.com.

For more information:

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Cautionary statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the listing on the Australian Stock Exchange, the expansion of mineral resources and reserves, and drilling and exploration plans of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to *known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: receipt of necessary approvals from Canadian and Australian regulatory authorities; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages; available infrastructure and supplies; the COVID-19 pandemic and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*