

## BOSS ENTERS JOINT VENTURE OVER BURKINA FASO ASSETS

Boss Resources Limited (ASX: BOE) and Gryphon Minerals Limited (ASX: GRY) are pleased to announce the signing of a binding heads of agreement to establish a joint venture over Boss Resources' Golden Hill, Gourma and Tenkodogo gold projects located in Burkina Faso.

Peter Williams, Technical Director of Boss Resources, commented:

*"We are extremely pleased to be able to joint venture these properties with Gryphon. Their experienced exploration team has a solid track record of gold discoveries in Burkina Faso and other parts of West Africa. The structure of the joint venture is a great outcome for Boss shareholders as it allows us to retain long term interest in the projects whilst freeing management up to focus on our diversification into Europe and chase high value commodities using new technologies and smart integrated techniques."*

The material terms of the Joint Venture (JV) are as follows:

- Gryphon to sole manage the JV and fund all exploration on the projects up to the completion of a Definitive Feasibility Study (DFS) and decision to mine.
- Boss to have a free carried interest to completion of a DFS and decision to mine.
- Gryphon shall meet two years minimum expenditure commitments on the permits to earn 51% in the JV.
- On delivery of the DFS Gryphon's interest in the JV will increase to 70%.
- Gryphon has the right to acquire an additional 10% in the JV for A\$2.5 million.
- Upon completion of the DFS but prior to a decision to mine, Boss may elect to convert the remainder of their interest to a 1.5% NSR otherwise Boss shall be free carried to a decision to mine and will then be required to contribute on a pro rata basis.
- Subject to standard due diligence, including legal due diligence on title and tenement status.

As part of the transaction Gryphon shall also acquire all the camp, property, plant and equipment supporting the projects for a total of A\$260,000.

Further details are set out in the attached announcement.

**For further information, contact:**

Evan Cranston: +61 (0) 408 865 838

Peter Williams: +61 (0) 487 686 493

## Exploration Pipeline Update

### Highlights

#### Banfora Gold Project:

- High grade rock chips from new satellite targets include **16.2g/t** gold.
- Follow up Auger drilling has commenced.
- A multi-purpose Reverse Circulation/Diamond drill rig mobilising to commence testing of high grade oxide targets within the proposed mining licence area.

#### Mauritania Gold & Copper Projects:

- Rock chips include **20.9% copper, 6.1 g/t gold** and **16.2 g/t silver** from new target at the Akjout Project, adjacent to First Quantum's Guelb Moghrein copper/gold mine.

#### Burkina Faso Joint Venture Agreement:

- Three new projects acquired through an earn-in joint venture agreement.
- Includes the Golden Hill Project located on the prolific Houndé belt.
- Historic drill results from Golden Hill include:

**2m @ 168.80g/t** gold from 22m in hole RC97-075

**2m @ 98.40g/t** gold from 4m in hole RC98-148

**2m @ 58.90g/t** gold from 2m in hole RC97-82

**2m @ 53.14g/t** gold from 24m in hole IRC01-01

**22m @ 12.35g/t** gold from 22m in hole IRC01-19

*Note: Refer to drill results in Tables 1 and 2 and Appendix 1*

Gryphon Minerals Limited (ASX: GRY) is pleased to provide the following update on its exploration activities in Burkina Faso, including a new earn-in joint venture over ground on the highly prospective Houndé Greenstone Belt, and its exploration activities in Mauritania.

The Company is continuing with its low cost exploration approach which will enhance its future growth and development pipeline while it rapidly advances its flagship Banfora Gold Project towards mine development.

Steve Parsons Managing Director of Gryphon Minerals said "We are very excited to be once again drilling, testing high grade oxide targets that are in close proximity to the proposed gold plant at our flagship Banfora Gold Project".

"We see significant exploration growth potential over the coming years from our high quality exploration pipeline that includes satellite targets at the Banfora Gold Project, our Mauritanian gold and copper projects and our recent earn-in Joint Venture Projects in Burkina Faso".

Mr Parsons went on to say "The new additional earn-in Joint Venture provides the Company significant exposure to one of the most prolific gold belts in Burkina Faso. The Golden Hill Project is on the same belt and has similar geology to Semafo's new high grade Siou deposit (**769koz @ 4.94g/t**) and Roxgold's Yaramoko project (**790koz @ 17.1g/t**). The Houndé Belt also hosts Semafo's flagship 6Moz Mana mine and Endeavour Mining's Houndé 2Moz



#### Corporate Directory

Non-Executive Chairman  
Mel Ashton

Managing Director  
Stephen Parsons

Non-Executive Director  
Didier Murcia

Company Secretaries  
Carl Travaglini  
Candice Donnelly

Advancing the  
Banfora Gold Project  
Burkina Faso

#### Contact Details

Principal & Registered Office  
288 Churchill Avenue  
SUBIACO WA 6008  
T: +61 8 9287 4333  
F: +61 8 9287 4334  
E: admin@gryphonminerals.com.au

#### ASX CODE

GRY

[www.gryphonminerals.com.au](http://www.gryphonminerals.com.au)



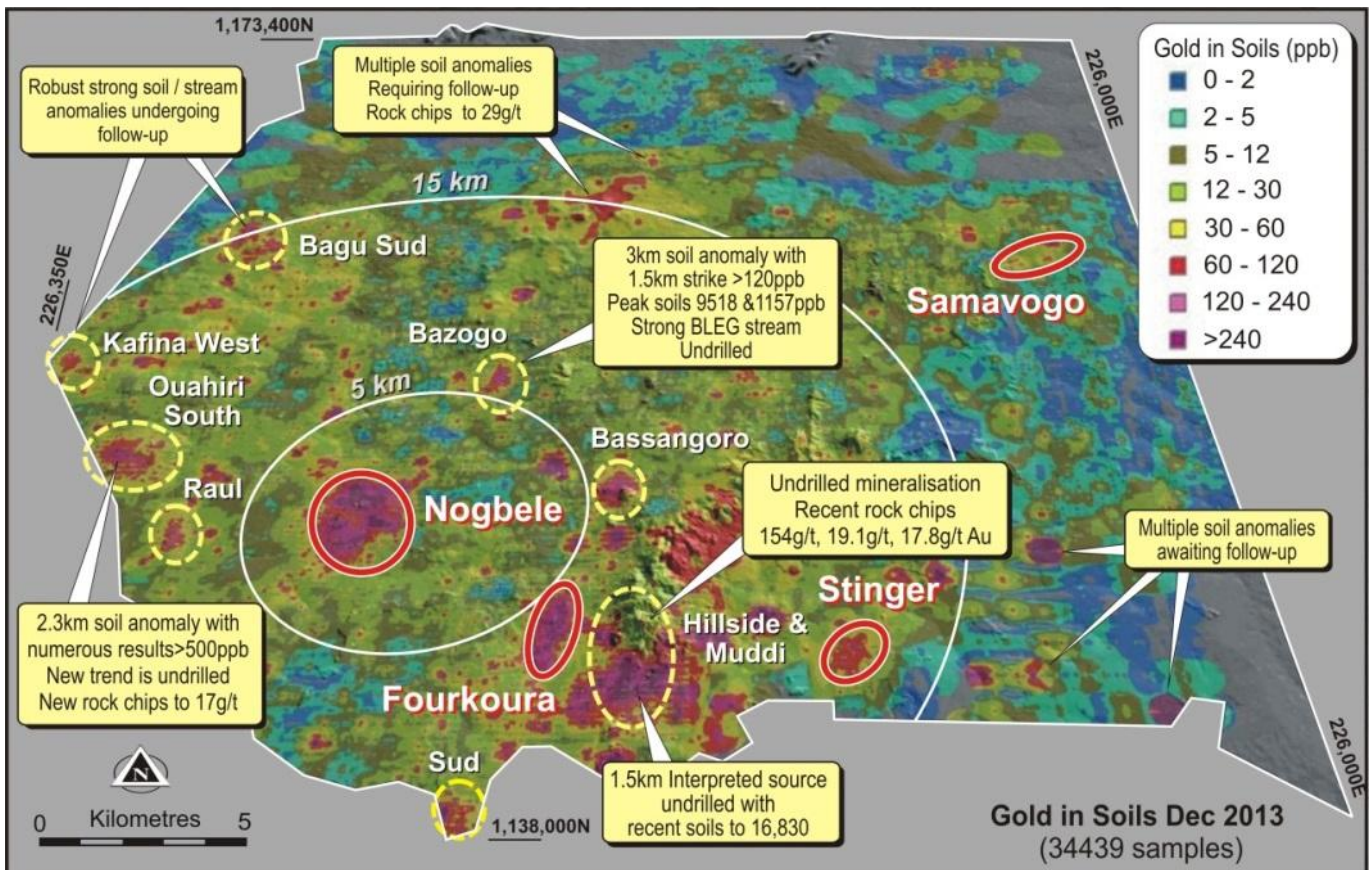
deposit.

**Banfora Gold Project: New Satellite Targets for drill testing**

Auger drilling has commenced at the Banfora Gold Project for a 2,500m program of bedrock sampling as a prelude to a Reverse Circulation (RC) program expected to commence in the coming weeks. The auger rig is being used to help focus and prioritise drilling of the numerous broad, high priority areas defined by previous shallow soil sampling (ASX Announcement 29/1/2014).

The auger sampling will be undertaken at the Bazogo, Muddi, Ouahiri South, Kafina West, Sud, Bassangoro and Raul Targets, where numerous +200 ppb gold-in-soil results, to a peak of 16,830 ppb, have been received (Figure 1). Recent broad spaced surface pitting down to weathered rock has confirmed the presence of mineralised bedrock at Kafina West and Ouahiri South.

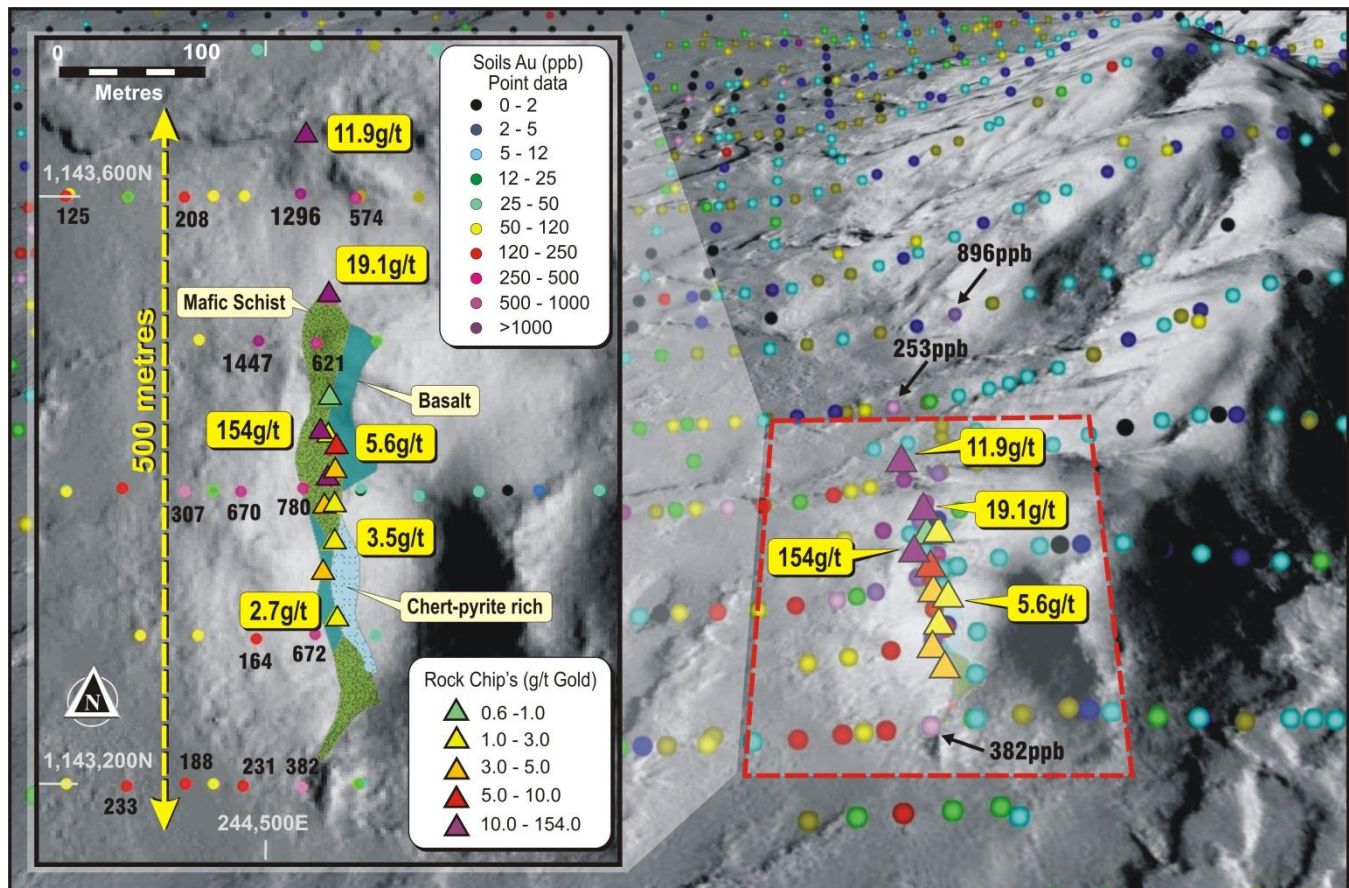
**Figure 1: Soil Geochemical Targets at the Banfora Gold Project**



The diamond drilling will initially test beneath the new Hillside Prospect where high grade rock chips have been returned including 154g/t, 19.1g/t and 11.9g/t gold (Figure 2), as well as other priority zones within the newly identified prospects.

The overall aim is to identify and define new high grade oxide ounces in close proximity to the proposed Nogbele processing plant. Several of the targets are located within the Mining Licence Application area.

Figure 2: Hillside Prospect: High priority target ready for drill testing



## Earn-In Joint Venture Agreement – Exciting New Land Package for Gold in Burkina Faso

### Highlights:

- Three project areas covering 1750km sq. (Golden Hill, Gourma & Tenkodogo Projects).
- Significant exposure to highly prospective ground on the prolific Houndé Belt, Burkina Faso.
- Gryphon has the ability to earn a majority interest in each by meeting two years of minimum expenditure commitments.
- Complements Gryphon's future growth and development pipeline in Burkina Faso.
- In line with Gryphon's low cost exploration strategy.

Gryphon Minerals Limited (ASX: GRY) and Boss Resources Limited (ASX: BOE) are pleased to announce the signing of a binding heads of agreement to establish a joint venture over the Golden Hill, Gourma and Tenkodogo gold projects located in Burkina Faso, totalling over 1,750 km sq.



Gryphon Minerals will be applying proven low cost exploration techniques that have proven successful at the Banfora Gold Project and elsewhere in West Africa to build on the previous work undertaken at the Projects, to identify and prioritise targets ready for drill testing.

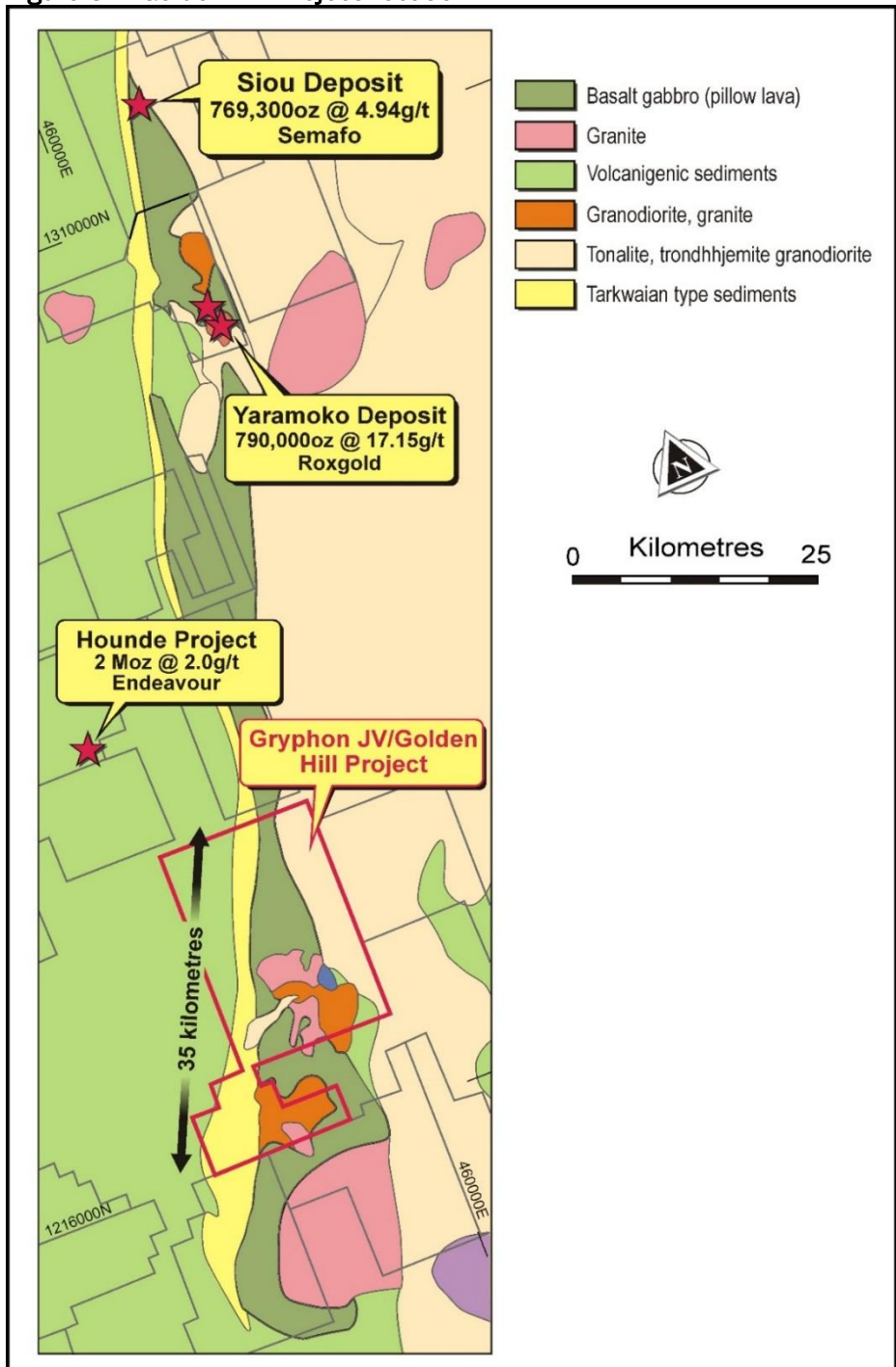
This strategy is expected to ultimately fast track exploration on the properties as it will direct drilling to those areas most likely to deliver a significant discovery. Field and desk top work will commence this month.

### **Golden Hill Project**

The Golden Hill project is the most advanced of all the projects in the JV agreement area whand is considered particularly prospective as it is located within the highly mineralised Houndé Greenstone Belt. This belt hosts the majority of the high grade discovered gold ounces in Burkina Faso, including Semafo's (TSX, OMF: SMF) recently discovered Siou Deposit (reserves of 769k oz @ 4.94 g/t gold) plus the high grade Yaramoko deposit owned by Roxgold (TSX.V: ROG) (790koz @ 17.15 g/t Gold). The belt also hosts Semafo's Mana Mine (6 Moz) and Endeavour Mining's (TSX: EDV, ASX: EVR) 2Moz 2.0g/t deposit (Figures 3 and 4). The Golden Hill project straddles the same structure and stratigraphy that host these high grade deposits.



Figure 3: Golden Hill Project Location



A number of useful baseline datasets have been collected over the property by Boss Resources and previous explorers, including Orezone Resources (TSX: ORE), who identified and undertook the initial drill campaigns on some, but not all, of the prospects.

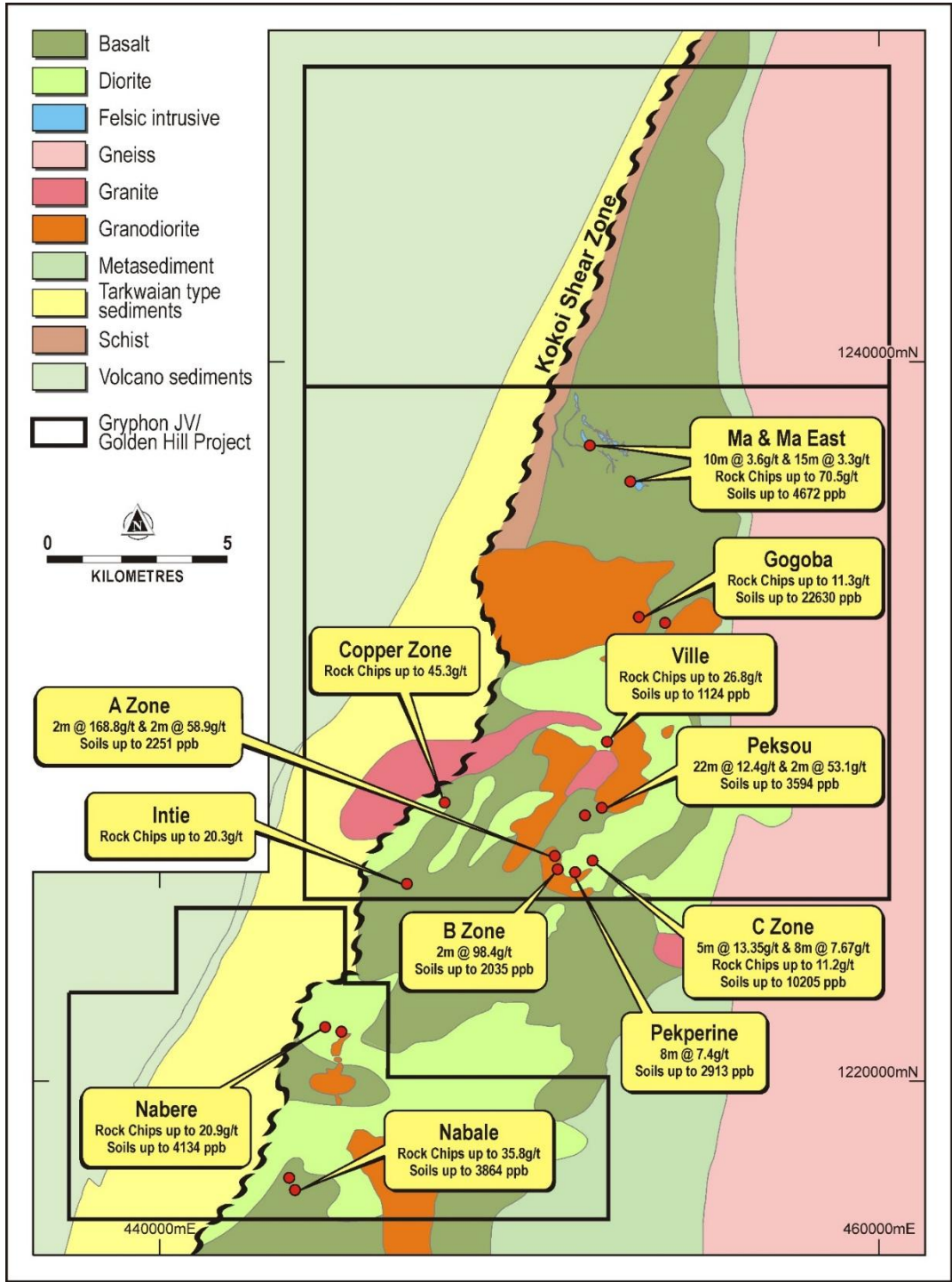
**Table 1: Selection of significant historic drill intercepts at the Golden Hill Project:***Drill results are interpreted to approximate true widths*

Prospect	Hole	Northing	Easting	From (m)	To (m)	Interval (m)	Au g/t
<b>A Zone</b>	RC97-075	451119	1226464	22	24	<b>2</b>	<b>168.80</b>
	RC97-082	451088	1226415	2	4	<b>2</b>	<b>58.90</b>
	RC97-080	451036	1226441	4	32	<b>28</b>	<b>3.81</b>
	RC98-143	451001	1226290	26	44	<b>18</b>	<b>3.85</b>
<b>B Zone</b>	RC98-148	451156	1226055	4	6	<b>2</b>	<b>98.40</b>
<b>C Zone</b>	CZRC002	451764	1227376	20	25	<b>5</b>	<b>13.35</b>
	CZRC014	451769	1227319	63	71	<b>8</b>	<b>7.67</b>
	RC99-163	451941	1227328	6	20	<b>14</b>	<b>4.09</b>
	CZRC006	451778	1227345	34	47	<b>13</b>	<b>4.11</b>
	CZRC019	452032	1227341	6	28	<b>22</b>	<b>2.36</b>
	CZRC004	451786	1227365	19	30	<b>11</b>	<b>3.77</b>
<b>Pekperine</b>	RC99-157	452114	1226137	18	26	<b>8</b>	<b>7.39</b>
<b>Peksou</b>	IRC01-19	452396	1227600	22	44	<b>22</b>	<b>12.35</b>
	IRC01-01	452362	1227596	28	30	<b>2</b>	<b>53.14</b>
	TKC074	452283	1227629	46	56	<b>10</b>	<b>4.56</b>
	IRC01-03	452275	1227643	35.5	48	<b>12.5</b>	<b>3.16</b>
	TKC077	452417	1227588	28	36	<b>8</b>	<b>4.75</b>
	IRC00-33	452593	1228024	10	12	<b>2</b>	<b>15.20</b>
<b>Ma &amp; Ma East</b>	RCS99-07	452641	1237277	0	24	<b>24</b>	<b>2.12</b>
	GOC023	453453	1236201	4	19	<b>15</b>	<b>3.31</b>
	GOC037	452346	1237423	9	19	<b>10</b>	<b>3.59</b>

Note: Refer to Table 2 and Appendix 1 for further details



Figure 4: Golden Hill Project







## Gourma Gold Project

The Gourma Project is located within the Fada N'Gourma Greenstone Belt, 250km east of Ouagadougou and only 80km SSW of Niger's largest gold deposit, the 50,000 ounce per annum Samira Hill gold mine (1.9 million ounce project). The Project consists of four contiguous permits (Diabatou, Tyara, Foutouri and Boutouanou) that cover a total area of 850km<sup>2</sup> and is easily accessible by existing roads.

The Gourma Project covers a highly under-explored sequence of Birimian greenstones that host abundant artisanal workings within strike extensive regional shear zones.

There are several significant gold targets that will be geologically reviewed by the Company. The Tambiga Hill prospect contains over 1,000 artisanal pits and shafts up to 60m deep that cover an area 500m x 250m. At the Diabatou prospect active hard rock and colluvial workings cover an area of 1,600m x 400m while at the nearby Gariaga Prospect artisanal workings cover an area of 1,300m x 800m.

## Tenkodogo Gold Project

The Tenkodogo Project is located on the Gourma Shear Zone, 125km southeast of Ouagadougou within the SW strike extension of the Fada N'Gourma Greenstone Belt of Burkina Faso. The project consists of two contiguous exploration permits (Bassare and Kassougou) that cover a total area of 410km<sup>2</sup>. Access is all year round directly off the Ouagadougou-Tenkodogo highway. The project contains 24 strike kilometres of Birimian Greenstones and is only 30km east of the **5.9Moz** Kiaka deposit (B2 Gold & Volta Resources). Very little previous exploration work has been conducted on the project.

## Summary of the Earn-in Joint Venture agreement:

In regard to the joint Venture Agreement Gryphon Minerals Managing Director Steve Parsons commented:

*"In line with the Company's long term objective of becoming a significant West Africa Gold company, we are excited to be entering into a joint venture to explore this exceptional tenure. This transaction is in-line with our low cost exploration strategy and delivers additional, highly prospective tenure to our project development pipeline. While Gryphon's focus firmly remains on the development of the Banfora Gold Project, our highly skilled exploration team can use proven low cost exploration techniques to advance these projects."*

Boss Resources Technical Director Peter Williams commented:

*"We are extremely pleased to be able to joint venture these properties with Gryphon. Their experienced exploration team has a solid track record of gold discoveries in Burkina Faso and other parts of West Africa. The structure of the joint venture is a great outcome for Boss shareholders as it allows us to retain long term interest in the projects whilst freeing management up to focus on our diversification into Europe and chase high value commodities using new technologies and smart integrated techniques"*

The material terms of the Joint Venture (JV) are as follows:

- Gryphon to sole manage the JV and fund all exploration on the projects up to the completion of a Definitive Feasibility Study (DFS) and decision to mine.
- Boss to have a free carried interest to completion of a DFS and decision to mine.
- Gryphon shall meet two years minimum expenditure commitments on the permits to earn 51% in the JV.
- On delivery of the DFS Gryphon's interest in the JV will increase to 70%
- Gryphon has the right to acquire an additional 10% interest in the JV for A\$2.5million.
- Upon completion of the DFS but prior to a decision to mine, Boss may elect to convert the remainder of their interest to a 1.5% NSR otherwise Boss shall be free carried to a decision to mine and will then be required to contribute on a pro rata basis.
- Subject to standard due diligence, including legal due diligence on title and tenement status.

As part of the transaction Gryphon shall also acquire all the camp property plant and equipment supporting the projects for a total amount of A\$260,000.



### **Mauritania: Exploration update and new copper - gold targets**

Activity at the Tijirit Gold Project currently comprises prospect mapping and surface sampling building the team's geological understanding on the geological and structural controls to mineralisation. This work will assist in identifying where future drilling should take place as the Company looks to expand upon the encouraging results to date which include 67m @ 1.16 g/t gold from 66m and rock chip results to 38.9 g/t Au (refer to ASX release, 5/08/2013).

Geological mapping has recently been completed across the Akjout and Saboussiri Projects coupled with rock chip sampling. A detailed BLEG stream survey was completed in December covering the 1100 km sq Saboussiri Project with the purpose of expanding the geochemical coverage and prioritising and increasing the number of copper and gold targets on the property. The samples have been shipped to Perth with assays and interpretation of results anticipated this quarter.

Recent highly anomalous rock chips taken from the Akjout project have returned values of 20.9% copper and 6.1g/t gold and 16.2 g/t silver (refer Table 3). These results are currently being followed up with mapping and further prospecting to guide the next phase of exploration. The new target is in close proximity to First Quantum's Guelb Moghrein copper gold mine.

Gryphon remains committed to its highly prospective Mauritanian projects as they present the possibility of a significant new discovery, however the Company has reduced exploration spend on these projects to preserve cash given current market conditions.

Detailed information on all aspects of Gryphons' projects can be found on the Company's comprehensive website [www.gryphonminerals.com.au](http://www.gryphonminerals.com.au).

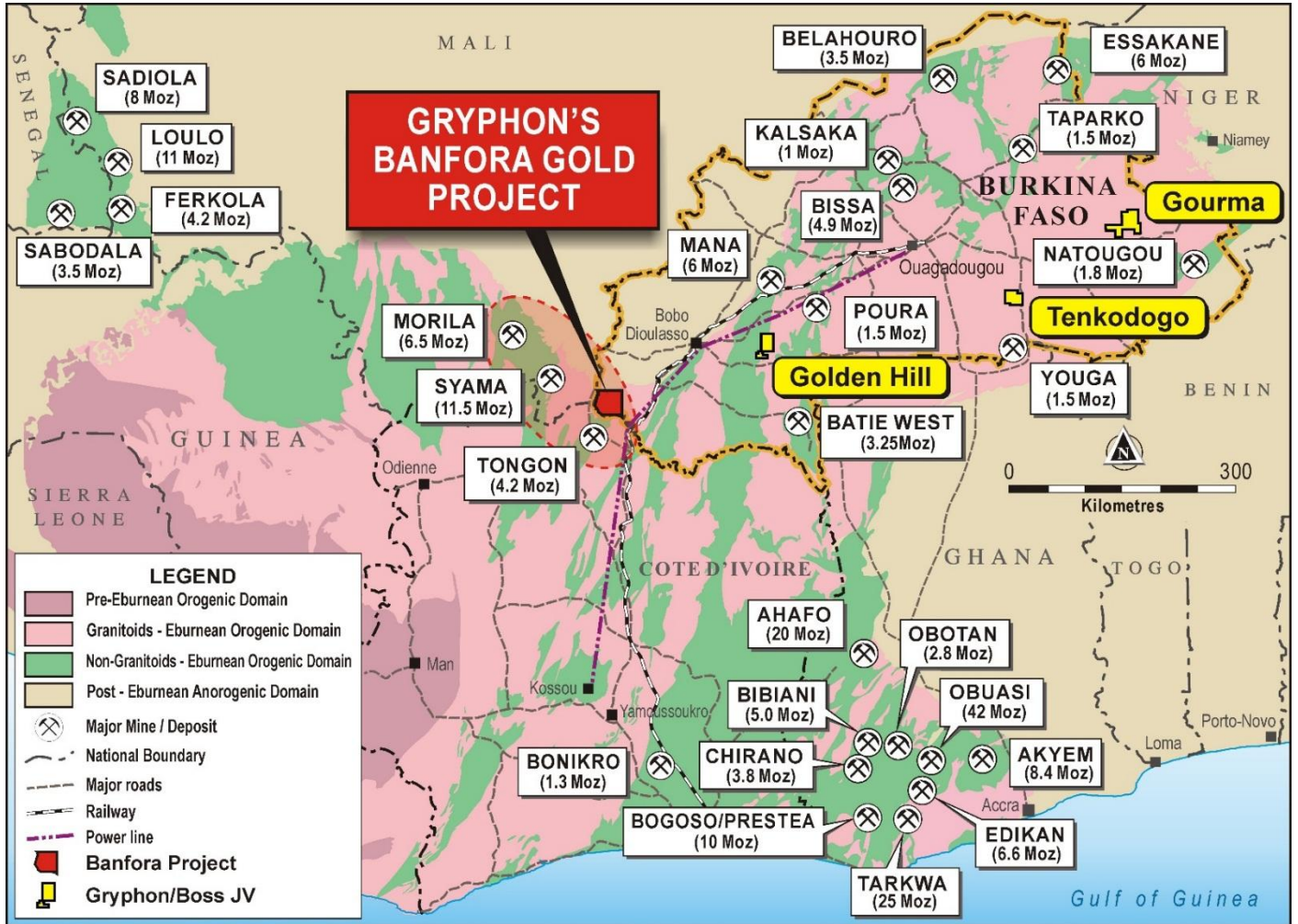
Yours faithfully

**Steve Parsons**  
**Managing Director**

*The information in this report that relates to the Exploration Results is based on and fairly represents information compiled by Mr Sam Brooks who is a member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity that is being undertaken 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 Brooks is a full time employee of Gryphon Minerals and has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears. Information relating to the Tijirit Gold Project in Mauritania was prepared and first disclosed under JORC Code 2004. It has not been updated since to comply with the JORC Code 2012, on the basis that the information has not materially changed since it was last reported.*



Figure 5: Gryphon Minerals Burkina Faso Gold Projects



**Table 2: Historically Significant Drill Intercepts Golden Hill Project**

Note intercepts are interpreted to approximate true widths.

Prospect	Hole	Company	Northing	Easting	RL	Azi (UTM)	Dip	From (m)	To (m)	Interval (m)	Au (g/t)
<b>A Zone</b>	RC97-075	Orezone	451119	1226464	296.3	117	-45	22	24	2	168.8
	RC97-082	Orezone	451088	1226415	296.1	117	-45	2	4	2	58.9
	RC97-080	Orezone	451036	1226441	295.8	117	-45	4	32	28	3.81
	RC98-143	Orezone	451001	1226290	294.3	297	-45	26	44	18	3.85
	RC98-140	Orezone	451073	1226369	295.9	297	-45	30	64	34	1.87
	RC97-081	Orezone	451060	1226432	295.9	117	-45	0	28	28	2.11
	AZRC010	Boss	451096	1226353	296.0	298	-55	46	86	40	1.23
	RC97-087	Orezone	451045	1226385	295.7	117	-45	0	32	32	1.37
<b>B Zone</b>	RC98-148	Orezone	451156	1226055	295.4	297	-45	4	6	2	98.4
<b>C Zone</b>	CZRC002	Boss	451764	1227376	300.0	19	-55	20	25	5	13.35
	CZRC014	Boss	451769	1227319	301.0	12	-55	63	71	8	7.67
	RC99-163	Orezone	451941	1227328	297.6	20	-45	6	20	14	4.09
	CZRC006	Boss	451778	1227345	300.0	21	-55	34	47	13	4.11
	CZRC019	Boss	452032	1227341	296.0	14	-55	6	28	22	2.36
	CZRC004	Boss	451786	1227365	300.0	20	-55	19	30	11	3.77
	CZRC013	Boss	451754	1227345	301.0	18	-55	47	53	6	6.72
	CZRC005	Boss	451839	1227356	299.0	18	-55	20	24	4	9.86
<b>Pekperine</b>	RC99-157	Orezone	452114	1226137	288.9	315	-45	18	26	8	7.39
<b>Peksou</b>	IRC01-19	Orezone	452396	1227600	293.5	20	-50	22	44	22	12.35
	IRC01-01	Orezone	452362	1227596	293.1	20	-50	28	30	2	53.14
	TKC074	Orezone	452283	1227629	293.9	25	-45	46	56	10	4.56
	PKRC005	Boss	452111	1227770	295.0	25	-55	22	59	37	1.09
	IRC01-03	Orezone	452275	1227643	294.0	20	-50	35.5	48	12.5	3.16
	TKC077	Orezone	452417	1227588	293.5	25	-45	28	36	8	4.75
	IRC00-33	Orezone	452593	1228024	295.4	300	-50	10	12	2	15.2
<b>Ma &amp; Ma East</b>	RCS99-07	Orezone	452641	1237277	392	25	-45	0	24	24	2.12
	GOC023	Orezone	453453	1236201	341	240	-45	4	19	15	3.31
	GOC037	Orezone	452346	1237423	409.4	30	-45	9	19	10	3.59



**Table 3: Rockchip results from Akjout Project, Mauritania**

SampleID	Sample Type	E_UTM28N	N_UTM28N	Au ppm	Ag ppm	As ppm	Be ppm	Bi ppm	Sb ppm	Zn ppm	Cu %
B044610	Grab	609710	2180130	0.15	<b>9.40</b>	107.00	0.25	1.00	902.00	190.00	0.26
B044611	Grab	609760	2180080	0.05	<b>6.90</b>	162.00	0.25	5.00	819.00	95.00	<b>1.98</b>
B044618	Grab	608020	2177550	0.21	<b>7.50</b>	956.00	0.25	8.00	109.00	30.00	0.25
B044619	Grab	609810	2179920	0.49	<b>16.20</b>	29.00	0.25	5.00	630.00	114.00	<b>2.00</b>
B044642	Grab	604600	2170860	0.10	<b>12.10</b>	1200.00	0.25	172.00	2.50	68.00	<b>1.58</b>
B044669	Grab	597760	2180620	<b>6.10</b>	<b>6.30</b>	4700.00	0.25	453.00	1060.00	33.00	<b>3.72</b>
B044670	Grab	597670	2180420	<b>1.93</b>	<b>14.80</b>	1270.00	0.25	262.00	103.00	20.00	<b>20.90</b>



## Appendix 1: Tables for JORC 2012

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> </ul> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> <li>Reported exploration results from Gryphon Minerals are from rock chip grab samples from visually mineralized material.</li> <li>Data for historic drill holes reported for the Golden Hills Project has been provided by Boss Resources. RC sampling has been consistently sampled using industry standard 2m or 1m samples.</li> <li>Reported drill holes completed by Boss Resources have been riffle split to 3-4 kg samples on 1 m intervals. No information is available on sampling protocols completed by Orezone. Orezone is a TSX listed exploration company and were the previous tenement holders to Boss Resources.</li> <li>Gryphon Minerals Ltd samples are grab samples collected by hand by a geologist.</li> <li>Boss Resource drill holes riffle split to 3kg and pulverized to produce a 50 g charge for fire assay with an AAS finish. Analytical and sampling information for drilling completed by Orezone is currently unavailable.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>Reported drilling has been completed by Reverse Circulation, no information about hole diameter is available. Down hole surveys have been provided however the method of survey collection has not been determined.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to</i></li> </ul>	<ul style="list-style-type: none"> <li>Data relates to historical drilling completed by previous tenement holders. Drilling completed by Boss Resources has previously been reported on JORC 2004 and reported industry best practice. No information is currently available for Orezone drilling. Diamond core has also been completed and no bias has been reported relative to the RC</li> <li>No information available</li> <li>No information available</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Records show all RC and diamond drill samples were geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded.</li> <li>• Logging is qualitative</li> <li>• All samples logged</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No core holes reported here</li> <li>• Boss drilling has been riffle split from the rig cyclone. No information is available for any drilling on moisture contents. No information is available for Orezone sub sampling.</li> <li>• Rock chip samples of between 2-4 kg samples as received from Gryphon Minerals are dried and crushed to 6mm before being quartered using a Rocklabs splitter. 1 quarter is then pulverised by ring mill to 70-75 microns and 200g recovered as the master pulp for 50g fire assay.</li> <li>• No field duplicates collected for rock chip samples by Gryphon Minerals Ltd. A riffle split field duplicate was inserted with every 30 samples completed by Boss Resources. No information is available relating to Orezone drilling.</li> <li>• No measurement or review of historic sampling practices has been conducted by the CP for this announcement</li> <li>• Sample size for Boss Resources drill data appears appropriate, no information is available for Orezone completed drilling</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted</i></li> </ul>	<ul style="list-style-type: none"> <li>• Gold assays were obtained by using a 50g charge for a lead collection fire assay with an AAS finish. This is considered to be total gold estimate. Multi-element data assayed by ICP-AES</li> <li>• Not applicable</li> <li>• Gryphon Minerals Ltd and Boss Resource data-certified reference materials, blanks and duplicates are regularly inserted into the sample preparation and analysis</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>(eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<p>process with approximately 10% of all samples being related to quality control. No information is available for Orezone data</p> <ul style="list-style-type: none"> <li>Data is reviewed before being accepted into the database. Any batches failing QAQC analysis resubmitted for check assays. Dataset QAQC contains acceptable levels of precision and accuracy.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections from historic drilling have not been verified by the CP for this announcement. Drill holes completed by Boss Resources appear to verify earlier drilling completed by Orezone, although this has not been systematically tested by the use of twin holes etc.</li> <li>No twin holes noted in historical data.</li> <li>All Gryphon Minerals sample and recovery data is recorded to paper forms at the time of drilling. Data is then keypunched into controlled excel templates with validation. Geological logging is directly logged into template log sheets by Toughbook computer. The templates are then provided to an internal database manager for loading using Datashed. Referential integrity is checked as part of the data loading process into Datashed.</li> <li>No sample recording procedures are known for reported data from historic drilling. Currently supplied data is in excel format and significant deficiencies are noted in the storage of historical drill data. Data is to be migrated to a SQL based database by Gryphon Minerals and referential integrity ensured. Validated drill hole data files have been supplied by Boss Resources in Micromine format which has been used to determine the reported composites.</li> <li>No adjustment is made to the data</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>All rock chips are surveyed by handheld GPS. Surveys are accurate to &lt; 5m in horizontal precision.</li> <li>Survey methods for historic drilling are unreported and Gryphon Minerals intends to complete DGPS survey pick up for historic drilling where collars can be located to verify the survey accuracy. Down hole surveys have been provided however the method of survey collection has not been determined.</li> <li>All Banfora Gold Project and Golden Hills coordinates were collected in WGS 84 datum UTM Zone 30 N projection. All Akjout samples are collected to WGS 84 datum UTM Zone 28 N projection.</li> <li>Topographic control is based on World View 2 stereoscopic for processed image, providing additional &lt;1m RL precision for the Banfora Gold Project. No topographic control has been applied to historic drilling.</li> </ul>
Data	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration</i></li> </ul>	<ul style="list-style-type: none"> <li>Drilling has typically been completed on 25 m x 25 m centers</li> </ul>





Criteria	JORC Code explanation	Commentary
spacing and distribution	<p><i>Results.</i></p> <ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<p>for the Golden Hill Project. Only a selection of historic results have been reported here.</p> <ul style="list-style-type: none"> <li>It is the opinion of the CP that there is sufficient data density at a number of the prospects to establish geological and grade continuity appropriate for Mineral Resource estimation. Significant verification of historic drilling data and validation of the drill hole database would be a prerequisite to any estimation at the project.</li> <li>No compositing has been applied</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples are rock chips from visually mineralized material, sampling method is biased to the detection of mineralization and provides no indication of the potential average grade of the sampled structures.</li> <li>Only historic drill results that have been drilled perpendicular to interpreted mineralization strike have been reported here.</li> <li>Not recognized at this time from historical drilling.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Gryphon Minerals samples are removed from the field immediately upon collection and stored in a secure compound for sub sampling and preparation for lab dispatch. Samples are collected directly from site by the laboratory. Sample submission forms are sent in paper form with the samples as well as electronically to the laboratory. Reconciliation of samples occurs prior to commencement of sample preparation of dispatches.</li> <li>No information is available regarding sample security procedures from previous explorers.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>All Gryphon Minerals Ltd QA/QC data is reviewed in an ongoing basis and reported in monthly summaries.</li> <li>No review has been completed due to data availability for historical drilling.</li> </ul>



## Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Work has been conducted on the Banfora Gold Project, which comprises 6 exploration tenements, namely Nogbele (Arrete No. 2004 00-085/MCE/SG/DGMC), Nianka (Arrete No. 2004-00-086/MCE/SG/MGC), Dierisso (Arrete No. 2005 05-096/MCE/SG/DGMGC), Nianka Nord (Arrete No. 2005/5-094/MCE/SG/DGMGC), Zeguedougou (Arrete No. 2005/ 05-095/MCE/SG/DGMGC), Nogbele Sud (Arrete No. 2012-000322/MCE/SG/DGMGC).</li> <li>Work has been conducted on the Akjoujt Project, which comprises 1 exploration tenement, Akjoujt (Arrete No. 2010 242 PM/MIM).</li> <li>Gryphon Minerals Ltd is 100% holder of the Exploration Permit.</li> <li>No historical sites, wilderness or national park are located in the permit area.</li> <li>Tenure is considered secure, the Banfora Gold Project area is currently under application for a mining licence submitted by Gryphon Minerals Ltd on the 12 April 2013.</li> <li>There are no known impediments to the granting of this application.</li> <li>The Boss JV comprises 3 separate regions and a total of 9 permis. Gourma- 2012-074/MCE/SG/DGMGC Boutouanou Arrete 2012-076/MCE/SG/DGMGC Diabatou Arrete 2013-0112/MME/SG/DGMG Tyara Arrete 2013-090/MME/SG/DGMG Foutouri Arrete Golden Hill 2013-031 /MME/SG/DGMG Baniri Arrete 2013-030 /MME/SG/DGMG Intiedougou Arrete 2013-018 /MME/SG/DGMG Mougue Arrete Tenkodogo-2011/11/270 Bassare 2011/11/269 Kassougou</li> <li>Boss Resources is 100% holder of the permis.</li> <li>The Mougue Arrete (most southern of the Golden Hill Project) is wholly within the “Reserve partielle de Nabere” Exploration activities are allowed to take place within the partial forest reserve, but special environmental permitting would likely be required as part of any Mining License Application</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration completed by previous explorers Boss Resources and Orezone Ltd has included soil sampling, geophysical data collection and significant drilling on some, but not all of the prospects. This announcement concerns historical exploration results generated by previous explorers which still require full verification by Gryphon Minerals Ltd.</li> </ul>



Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Banfora Gold Project covers greenstone belts and intra belt granitoids of the Proterozoic Birimian Shield, hosted in the Senafo Greenstone Belt. The oldest rocks within the concession are interpreted to be tholeiitic to calc-alkaline basalts, andesites and volcanoclastic sediments. Predominately mafic, volcano-sedimentary packages dominate the younger parts of the local stratigraphy. Numerous phases of plutonic activity have intruded the earlier sequences ranging from gabbroic to granitic in composition. Known mineralisation is structurally controlled and widely associated with hematite, iron carbonate, sericite, pyrite and locally albitic alteration. Both the mafic volcano-sedimentary packages and the coarse grained intrusive rocks host significant mineralisation in the project area.</li> <li>• The Akjoujt Project covers units of the Mauritanides belt in north-central Mauritania, composed of metamorphosed volcanic, volcanoclastic and epiclastic supracrustal rocks that have been thrust northwards and eastwards onto Amsaga (Archean) Basement. The gold mineralization is structurally controlled, is linked to NS to NNW shear zones developed in the hanging wall and footwall contacts of the carbonate bodies with the surrounding meta-basaltic unit. Quartz carbonate veins are associated with the mineralization. A pervasive, chlorite-hematite-calcite alteration halo is developed around the carbonate bodies.</li> <li>• The Boss Resource Joint Venture concerns three projects all hosted in granite/greenstone belts of the Proterozoic Birimian Shield in Burkina Faso. Exploration is targeting orogenic gold mineralizing systems.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All the drill holes reported in this announcement have been reported as a selection of the more significant results. Drill holes have been selected that approximate true widths to provide a representative intersection of the structures present at the property. Drill hole data is tabulated in Table 1 in the report.</li> <li>• Not all historic holes have been reported, with only the most significant results reported for each prospect.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Where aggregate intercepts incorporate</i></li> </ul>	<ul style="list-style-type: none"> <li>• Compositing was completed using a 0.5 edge grade and a maximum consecutive interval of internal waste of 3 m allowed. The weighted average grade for the composite interval is reported. No high grade cut was applied to composited data.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p> <ul style="list-style-type: none"> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No metal equivalent reporting is applicable to this announcement</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>• There are a number of drill holes in the historic drill hole data base that have been drilled down dip or across strike. These results have been excluded from the reported significant results and only holes drilled perpendicular to the strike of mineralization and across the dip component. Drill results report down hole intercept length only and no correction has been made for true width.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Maps of exploration data accompany this announcement, these are restricted to plan maps. As work completed by Gryphon Minerals progresses and geological and mineralization models are developed and drilling verified, prospect scale details will be released.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Rock chips are used to detect for presence or absence of mineralization. Null samples are not considered relevant to reporting.</li> <li>• <b>The most significant drill results for Golden Hill have only been reported and conclusions on potential tonnage or grade of the deposits should not be drawn from currently reported drill results.</b> Further information to allow assessment of potential target size will be provided when Gryphon Minerals progresses work and data validation. Current reporting is not balanced in nature and should not be construed to be so.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No other exploration data that has been collected is considered meaningful to this announcement in the context.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Verification of historical drilling and compilation of the drill hole database from previous explorers is required. A geological model is to be constructed for the mineralization styles to provide context and direction for further exploration.</li> <li>• To be assessed</li> </ul>