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ANNOUNCEMENT

17 November 2026

BANKAN AND MANSOUNIA EXPLOITATION PERMITS GRANTED

HIGHLIGHTS

- The Government of Guinea has granted the Exploitation Permits for PDI Gold's Bankan Project and the Mansounia deposit at Kiniéro.
- Development of Bankan and Mansounia will deliver substantial long-term economic benefits for Guinea and further enhance the country's status as a growing global gold producer.
- The Exploitation Permits represent the final key regulatory approvals required to commence construction at Bankan and commence mining at Mansounia.
- The Board has endorsed PDI Gold to accelerate Bankan's procurement activities, detailed engineering and compensation activities to enable construction to commence as soon as practicable.
- In parallel, an optimised Bankan execution schedule, capital cost estimate and production profile is being completed for release in early 2027.
- Preparation is underway to commence mining at Mansounia as soon as practicable, optimising Kiniéro's near-term production and cost profile.
- Bankan is expected to produce 250,000oz of gold per annum over its current 12-year mine life[1] and, together with Kiniéro, will create a Tier-1 gold mining hub in Guinea targeting more than 400,000oz per annum production once Bankan is in full operation.

PDI Gold Managing Director & Chief Executive Officer Matthew Wilcox said:

> *"The grant of the Bankan and Mansounia Exploitation Permits represents a key milestone for PDI Gold and a major step forward in the development of what we believe is one of West Africa's most compelling gold districts.*
>
> *"These permits complete the key regulatory approvals required to commence development of Bankan and Mansounia. Building on the successful development and operation of Kiniéro, we are well positioned to unlock the next phase of growth for the Company.*
>
> *"We sincerely thank His Excellency President Mamadi Doumbouya, the Government of Guinea, the Ministry of Mines and Geology, the Ministry of Environment and Sustainable Development, regional authorities, host communities and all stakeholders for their support through this process.*
>
> *"We are committed to developing these projects responsibly and creating long-term value for our shareholders, host communities and the people of Guinea."*

PDI Gold Limited (ASX:PDI, TSX:PDI) ("PDI Gold" or the "Company") is pleased to announce the Government of the Republic of Guinea has granted Exploitation Permits for Bankan and Mansounia, a major milestone in developing one of West Africa's most significant emerging gold districts.

[1] Refer to PDI Gold announcement "Bankan DFS Confirms Outstanding Project Economics" dated 25 June 2025.

The Exploitation Permits are the final key regulatory approvals required for PDI Gold to commence construction at its Bankan Project and commence mining at Mansounia, part of the Kiniéro Gold Mine. Together, these represent a significant step in the Company's strategy to leverage its established operating platform and become a leading West African gold producer, targeting more than 400,000oz per annum of gold production once Bankan is in full operation.

GRANT OF THE EXPLOITATION PERMITS

The Bankan and Mansounia Exploitation Permits were each granted as a *Permis d'Exploitation Miniere Industrielle* to operating subsidiaries of PDI Gold.

The Bankan Exploitation Permit (issued under Presidential Decree D/2026/356/PRG/SGG dated 16 November 2026) is held by Hamana Gold SA, covers an area of 98.6km^2 and has an initial term of 15 years.

The Mansounia Exploitation Permits (issued under Presidential Decrees D/2026/357/PRG/SGG and D/2026/355/PRG/SGG dated 16 November 2026) are held by Sycamore Mine Guinee SAU, cover areas of 44.7km^2 and 26.5m^2 respectively and have initial terms of 15 years.

The Government of Guinea is entitled to a 15% interest in the Exploitation Permits in accordance with the Guinea Mining Code.



Figure 1: Bankan, Mansounia and existing Kiniéro Exploitation Permits

ABOUT BANKAN

The Tier-1 Bankan Project is one of Africa's largest undeveloped gold projects. The NEB and BC deposits, which are situated with Bankan's Exploitation Permit, were discovered by the Company in 2020 and grew rapidly to host a Probable Ore Reserve estimate of 51.6Mt @ 1.78g/t Au for 2.95Moz Au[2] within an Indicated Mineral Resource estimate of 83.7Mt @ 1.54g/t Au for 4.14Moz Au plus an Inferred Mineral Resource estimate of 16.8Mt @ 2.28g/t Au for 1.23Moz Au.[3]

A Definitive Feasibility Study ("DFS") was completed in June 2025, outlining a production profile of approximately 250,000oz per annum over 12 years, with upfront capital costs of US$463 million and all-in sustaining costs of US$1,111/oz (at a gold price of US$3,300/oz).[2]

PDI Gold's recent focus at Bankan has been on advancing the project towards a construction-ready status to ensure execution can commence as soon as possible after grant of the Exploitation Permit.

Detailed engineering is advancing, including for the process plant, power station and tailings storage facility. Procurement activities are also advanced, including down payments of US$18M made for the SAG and ball mills and the 40MW power station. Environmental and social

[2] Refer to PDI Gold announcement "Bankan DFS Confirms Outstanding Project Economics" dated 25 June 2025.
[3] Refer to PDI Gold announcement "Bankan Mineral Resource Increases to 5.38Moz" dated 7 August 2023.

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workstreams have continued to progress in parallel with technical and execution readiness activities.

With the Exploitation Permit now granted, the PDI Gold Board has endorsed the Company to accelerate procurement activities, detailed engineering and compensation activities to enable full construction to commence as soon as practicable.

In parallel, PDI Gold is developing an optimised implementation schedule, capital cost estimate, and mining and production profile, which are expected to be released in early 2027. Based on work completed to date, the Company expects the optimised implementation schedule will allow first gold pour to be achieved in mid-2028 and does not anticipate any increase to the US$463 million capital cost reported in the DFS, with initiatives being pursued to reduce capital costs.

The Bankan Project is expected to create approximately 2,000 jobs during construction and approximately 1,000 ongoing operating jobs.

ABOUT MANSOUNIA

The Mansounia Exploitation Permits form part of PDI Gold's operating Kiniéro Gold Mine. The Mansounia deposit has a Probable Ore Reserve estimate of 19.5Mt @ 0.77g/t Au for 0.48Moz Au within an Indicated Mineral Resource estimate of 29.3Mt @ 0.72g/t Au for 0.68Moz Au plus an Inferred Mineral Resource estimate of 43.6Mt @ 0.71g/t Au for 1.00Moz Au.[4]

Mansounia is a near-surface and low strip-ratio deposit, and grant of the Mansounia Exploitation Permits presents an opportunity to optimise Kiniéro's near-term production and cost profile. Extensive grade control drilling was completed during Kiniéro's construction and mine designs of the initial pit stages have also been completed. Preparation to start mining of Mansounia will commence immediately.

ECONOMIC DEVELOPMENT AND LOCAL BENEFITS

Bankan and Mansounia can deliver substantial long-term economic benefits through:

- Direct investment in Guinea;
- Employment and workforce development;
- Local procurement and supplier participation;
- Fiscal revenues through taxes, royalties and dividends;
- Regional infrastructure investment; and
- Community development initiatives.

Based on the DFS, Bankan is also expected to represent up to US$463 million in new investment into Guinea, creating significant employment and local supplier opportunities during construction.

The Company expects the projects to become important contributors to economic activity in the Kankan region and to the broader Guinean economy over the life of the operations.

SUPPORTING GUINEA'S LONG-TERM DEVELOPMENT OBJECTIVES

The grant of the Bankan and Mansounia Exploitation Permits aligns with Guinea's broader ambitions to increase investment, expand infrastructure, support local value creation and strengthen long-term economic growth.

PDI Gold believes development of Bankan and Mansounia will make a meaningful contribution to these objectives by attracting long-term capital investment, creating skilled employment opportunities, supporting local businesses and generating enduring economic value for host communities and the State.

[4] Refer to PDI Gold announcement "Mineral Resources and Ore Reserves Update" dated 28 September 2026.

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The Company sees the projects as part of the continuing development of Guinea's mining sector and the country's increasing importance within the global gold industry.

BUILDING ON THE SUCCESS OF KINIÉRO

PDI Gold has a proven track record in Guinea through the successful development and operation of the Kiniéro Gold Mine. Kiniéro's construction was completed on time and budget and achieved first gold pour in December 2025, demonstrating the Company's ability to efficiently execute major mining projects in Guinea while maintaining a strong focus on local employment, training and stakeholder engagement.

During Kiniéro's construction phase, approximately 330 Guinean nationals were employed directly and a further 660 Guinean nationals were engaged through local contracting businesses.

Kiniéro achieved commercial production in February 2026, within two months of first gold pour. The operation has since continued to perform strongly, consistently exceeding its nameplate processing capacity of 6Mtpa, and is on track to achieve 2026 guidance of 157,000-174,000oz gold poured at an all-in sustaining cost of US$1,100-1,300/oz.

Kiniéro's operation continues to contribute significantly to Guinean employment. At 31 October 2026, 662 Guinean nationals were employed directly and a further 1,417 Guinean nationals were engaged through local contracting businesses, representing approximately 91.3% of all people employed by the operation.

The experience gained from developing and operating Kiniéro provides a strong platform for execution of the Bankan Project.

ACKNOWLEDGEMENT OF GOVERNMENT SUPPORT

PDI Gold acknowledges and thanks His Excellency President Mamadi Doumbouya, the Government of Guinea, the Ministry of Mines and Geology, the Ministry of Environment and Sustainable Development, regional authorities, host communities and all stakeholders who contributed to the successful grant of the Bankan and Mansounia Exploitation Permits.

The Company appreciates the constructive engagement and support received throughout the permitting process and looks forward to continuing its long-term partnership with Guinea through the responsible development of the Bankan and Mansounia projects.

This announcement was authorised for release by the Board of PDI Gold.

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.

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ABOUT PDI GOLD

PDI Gold is a leading West African gold mining and development company, combining a portfolio of high-quality assets with a proven execution capability and strong financial platform.

PDI Gold's asset portfolio is anchored by the Kiniéro Gold Mine in Guinea, which commenced production in late 2025, and the Nampala Gold Mine in Mali, which has been operating since 2017. These production assets provide momentum and strong cash flows as the Company advances its growth plans.

PDI Gold's long-life growth asset is the Tier-1 Bankan Gold Project in Guinea, one of the largest undeveloped gold projects in Africa. Bankan is approaching construction-ready status with expected production of ~250,000oz per annum over more than 12 years.

Once Bankan is in production, PDI Gold is targeting production exceeding 400,000oz per annum by 2029 from its low-cost mining hub in Guinea, leveraging the proximity and synergies of the Kiniéro and Bankan assets.

PDI Gold is at a pivotal stage in its evolution, growing into a mid-tier, multi-mine West African gold producer, with a clear focus on sustainably developing its portfolio to create long-term value for shareholders and stakeholders.

COMPLIANCE STATEMENTS

Not an Offer

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities. No securities regulatory authority has approved or disapproved the contents of this announcement. The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, U.S. registration requirements.

Forward-Looking Statements

This announcement contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. Forward-looking statements are based on assumptions and expectations as at the date of this announcement and are subject to known and unknown risks and uncertainties that may cause actual results to differ materially. Forward-looking statements are generally identified by words such as "will", "expect", "anticipate", "may", "could", "should", "plan", "estimate" and similar expressions.

Although PDI Gold believes that the expectations reflected in the forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements since no assurance can be provided that such expectations will prove to be correct. Forward-looking statements are based on information available at the time those statements are made and/or good faith belief of the officers and directors of PDI Gold as of that time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the forward-looking statements. Forward-looking statements involve numerous risks and uncertainties. Factors that could cause actual results to differ materially include, but are not limited to, commodity price fluctuations, foreign exchange movements and general economic conditions, geopolitical, social and regulatory risks, operating and cost risks, the speculative nature of exploration and project development including the risks of obtaining necessary approvals, licenses and permits and diminishing quantities or grades of reserves, changes to the legal and regulatory framework within which PDI Gold operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation and other risks described in PDI Gold's public disclosure documents filed on ASX and on SEDAR+.

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Forward-looking statements speak only as of the date they are made. Except as required by applicable law, PDI Gold undertakes no obligation to update or revise any forward-looking statements contained in this announcement. All forward-looking statements contained in this announcement are expressly qualified in its entirety by the above cautionary statement.

PRODUCTION TARGETS AND ORE RESERVE AND MINERAL RESOURCE ESTIMATES

Production Targets and Forecast Financial Information

This announcement refers to PDI Gold having expected production of 400,000oz per annum by 2029, including production of 250,000oz of gold per annum from the Bankan Project. This announcement also refers to the capital expenditure estimate and all-in sustaining costs estimate for the Bankan Project. The production targets and forecast financial information in respect of the Bankan Project were released to ASX on 25 June 2025 in an announcement by PDI Gold titled "Bankan DFS Confirms Outstanding Project Economics". The production targets in respect of the Kiniéro Project were released to ASX on 22 August 2025 in an announcement by Robex titled "Amendment to Kiniéro Gold Project Technical Report". PDI Gold confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions underpinning the production targets and forecast financial information in the previous announcements continue to apply and have not materially changed.

Mineral Resources and Ore Reserves Estimates

The Mineral Resources estimates for the NEB and BC deposits were released to ASX on 7 August 2023 in an announcement titled "Bankan Mineral Resource Increases to 5.38Moz". The Ore Reserves estimates for the NEB and BC deposits were released to ASX on 25 June 2025 in an announcement by PDI titled "Bankan DFS Confirms Outstanding Project Economics".

The Mineral Resources and Ore Reserves estimates for the Mansounia deposit were released to ASX on 28 September 2026 in an announcement titled "Mineral Resources and Ore Reserves Update".

PDI Gold confirms it is not aware of any new information or data that materially affects the Mineral Resources or Ore Reserves estimates and all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the relevant market announcement continue to apply and have not materially changed.

JORC Code and CIM Definition Standards

The term "Ore Reserve" defined in the JORC Code is equivalent to the term "Mineral Reserve" defined by the CIM Definition Standards for Mineral Resources & Mineral Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum on May 19, 2014 ("CIM Definition Standards"). "Inferred Mineral Resources", "Indicated Mineral Resources" and "Measured Mineral Resources" have the same meaning under both the JORC Code and CIM Definition Standards. "Proved Ore Reserves" under the JORC Code has the same meaning as "Proven Mineral Reserves" under the CIM Definition Standards, and "Probable Ore Reserves" under the JORC Code has the same meaning as "Probable Mineral Reserves" under the CIM Definition Standards. The JORC Code is an acceptable foreign code under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Qualified Person

The scientific and technical information in this announcement have been reviewed and approved by Kwabena Dapaah, who is a Fellow of the Australasian Institute of Mining and Metallurgy and General Manager Technical Services of PDI Gold. Mr Dapaah is a "qualified person" pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

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