

Berlin, August 10, 2022

PEARL GOLD AG Receives First Payment under Agreement on Gold Delivery Rights with FABOULA GOLD S.A.

In accordance with the agreement of February 15, 2022, PEARL GOLD AG has received payment from FABOULA GOLD S.A. for a delivery of 1,500 ounces of gold that FABOULA GOLD S.A. had to make. The agreement regulates the details of the delivery of altogether 31,973 ounces of gold that FABOULA GOLD S.A. owes to PEARL GOLD AG. Beginning June 30, 2022, FABOULA GOLD S.A. has to deliver 1,500 ounces of gold each calendar quarter, and the remaining 1,973 ounces by June 30, 2027. Payment for the first instalment has now been made to PEARL GOLD AG; the delivery rights have accordingly been reduced to 30,473 ounces of gold.

PEARL GOLD AG holds rights for the delivery of gold by FABOULA GOLD S.A., Bamako/Mali, out of their gold mine in Kadiéran/Mali. By agreement, the deliveries should have taken place several years ago, but the completion of the mining facilities and the extraction of gold were disrupted by several factors, including reorganization proceedings ("concordat") under Malian insolvency law. After a new investor acquired the majority share of the company and renamed it from Wassoul'Or S.A. to FABOULA GOLD S.A., he worked towards the resumption of gold extraction. In August 2021, the two companies agreed on a delivery schedule. In February 2022, the schedule has been complemented by a comprehensive agreement regulating the remaining legal and technical aspects of the deliveries.

In addition to the gold delivery rights, PEARL GOLD AG holds 25 percent of the shares of FABOULA GOLD S.A.

Telefon: +49 30 59 00 30 4 - 36

Telefax: +49 30 59 00 30 4 - 48

E-Mail: info@pearlgoldag.comKurfürstendamm 213
10719 Berlin

Germany

HRB 84285 Amtsgericht Frankfurt am Main

Vorstand: Julia Boutonnet

Aufsichtsratsvorsitzender: Gregor Hubler