



PRESS RELEASE

CASABLANCA, JUNE 23, 2021

START-UP OF TRI-K MINE IN GUINEA AND FIRST GOLD PRODUCTION

Managem Group is pleased to announce that Tri-K gold mine in Guinea, in Mandiana region, has poured its first gold on June 23rd, 2021, following the completion of construction works.

Tri-K mine consolidates the Group's presence in the Republic of Guinea and supports its determination to position itself among the largest intermediate gold producers in West Africa. With an updated reserve totaling 1.5 million ounces of gold, Tri-K is one of the largest operations of Managem Group in the gold business.

Tri-K mine's construction work was carried out under the supervision of Reminex, a subsidiary of Managem Group and will produce 130,000 ounces of gold per year, with an estimated cash cost of 600 to 700 \$ / oz.

Key indicators :

Tri-K gold mine is located 90km northeast of Kankan in Guinea, in Mandiana region, over an exploration area of 473 km².

- Mining reserves: 1,565,000 oz ;
- Targeted production: -130,000 oz per year ;
- Mining method: open pit ;
- Processing method: Carbon In Leach ;
- LOM: 12 years ;
- Long-term jobs: 800 direct jobs and 1,500 indirect jobs.

The Group is carrying out an extensive exploration program in order to bring additional reserves to the portfolio and extend the life of mine.

About this major event, Imad Toumi, Chairman and CEO of Managem Group said: « The first gold bar poured at Tri-K is an important milestone in strengthening our gold strategy in Africa. I would like to congratulate all of the team, in Guinea and Morocco, who made this flagship mine a reality, they remained motivated and committed despite the difficulties caused by the Covid-19 pandemic. Tri-K mine is a testament to the expertise and operational excellence of all our teams, as well as the support of local communities. »

M. Toumi adds : « I would like to express my warm gratitude to the Guinean Ministry of Mines and Geology, to the local authorities of Mandiana region, as well as to SOGUIPAMI, for their commitment and their support to the achievement of this project. I am glad to count among our mines a new operation with a long lifespan, which will actively contribute to the local development through the Guinean Local Economic Development Fund (FODEL).

Managem is proud to contribute positively to the development of the mining industry in Guinea and to position itself as a major player in the local economic dynamics with more than 800 jobs in the long term, while creating shared and sustainable value for our shareholders and all our stakeholders. »

Managem Group is a 85% shareholder of SMM (Société des Mines de Mandiana), the owner of Tri-K mining licenses, in partnership with SOGUIPAMI (Société Guinéenne du Patrimoine Minier).

ABOUT MANAGEM

Managem is an industrial mining group with over 90 years of history of operating a diversified metals portfolio. The group is present across the complete mining business cycle from exploration to commodity sales. Managem employs 5660 people and operates in 9 African countries including Morocco. Managem is majority-held by AL-MADA, a pan African private equity fund. Since its creation, Managem strives to create shared-value with its stakeholders, under the aegis of its reference shareholder, Al Mada, leading pan-African fund whose purpose is "Positive impact".

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