Investment Presentation

Investing with Intelligence

DISCLAIMER Please read

This document is issued by Mineral and Financial Investments Limited ("M&FI"), which is authorised and regulated by the Financial Conduct Authority (the "FCA"). M&FI is a Limited company registered in Cayman Island. When the term "We" is used it refers to the Company and its Board of Directors.

The information contained in this document has been prepared in good faith, but it is subject to updating, amendment, verification and completion. All information found herein is from publicly available sources. M&FI or any of their respective directors, officers, employees, agents or advisers or any other person makes any representation or warranty, express or implied, as to the accuracy or completeness of the contents of this document. In particular, but without prejudice to the generality of the foregoing, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any assumptions, targets, forecasts, projections, estimates or prospects with regard to the anticipated future performance of M&FI. No responsibility or liability is accepted by any such person for any errors, misstatements or omissions in this document. The exclusions set out in this paragraph do not extend to an exclusion of liability for, or remedy in respect of, fraudulent misrepresentation.

M&FI is registered corporation in Cayman Islands. M&FI is not an Authorised Person under the Financial Services and Markets Act 2000 and accordingly is not registered with the FCA. M&FI is therefore only suitable for professional or experienced investors, or those who have taken financial advice. Regulatory requirements which may be deemed necessary for the protection of retail or inexperienced investors do not apply to listed funds. By investing in M&FI you will be deemed to be acknowledging that you are a professional or experienced investor or have taken appropriate professional advice and accept the reduced requirements accordingly. You are wholly responsible for ensuring that all aspects of investment in M&FI are acceptable to you. Investment in an investment company such as M&FI may involve special risks that could lead to a loss of all or of a substantial portion of such investment. Unless you fully understand and accept the nature of this fund and the potential risks in this fund you should not invest in M&FI.

The information and opinions contained in this document are for background purposes only and do not purport to be full or complete. This document does not in any way purport to give investment advice. No reliance may be placed for any purpose on the information contained in this document or its accuracy or completeness. Past performance is no guarantee as to future performance.

This document does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, any shares or any other interests nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract.

Net Asset Value (NAV) figures stated are based on unaudited estimated valuations of the underlying investments and not necessarily based on observable inputs. Such estimates are not subject to any independent verification or other due diligence and may not comply with generally accepted accounting practices or other generally accepted valuation principles. In addition, some estimated valuations are based on the latest available information which may relate to some time before the date set out above. Accordingly, no reliance should be placed on such estimated valuations and they should only be taken as an indicative guide. Other risk factors which may be relevant to the NAV figures are set out in the Company's internet site.

This document contains certain forward-looking statements with respect to financial markets, the sectors in which M&FI invests and the business of M&FI. These statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Nothing in this document should be construed as a profit or dividend forecast.

Furthermore, a review of the reasons why actual results and developments may differ materially from the expectations disclosed or implied within forward-looking statements can be found under "Forward-looking statements" and "Risk management" in the Mineral and Financial Investments Limited's annual report for the year ended June 30, 2020; and under "Other Information - Forward-Looking Statements" in Mineral and Financial Investments Limited's trading update for the period ended June 30, 2020.

Subject to compliance with applicable law and regulations, Mineral and Financial Investments Limited undertakes no obligation to update these forward-looking statements. No representation or warranty is made as to the reasonableness of such forward-looking statements. No statement in this document is intended to be nor may be construed as a profit forecast for any period and no statement should be interpreted to mean that profit, EBITDA, earnings, free cash flow or any measure thereof will necessarily be greater or lesser than those for preceding financial periods.

- On Slide 16 Please refer to the RNS released by MAFL on April 1, 2019
- On Slide 18 all references to "Resources" are compliant with the Canadian National Instrument 43-101.
- On slide 19 all comments and estimates are from Golden Sun and the previous owners of the Bella Vista Mine all are available from publicly available sources.

Such statements express the intentions, opinions, or current expectations of Mineral and Financial Investments Limited with respect to possible future events and are based on current plans, estimates and forecasts which Mineral and Financial Investments Limited has made to the best of its knowledge (concerning, amongst other things, the business, results of operations, financial position, prospects, growth and strategies of Mineral and Financial Investments Limited, Redcorp Empreendimentos Mineiros Lda, Ascendant Resources, Cap Energy, Golden Sun Resources, Cerrado Gold and/or any of our investee companies, but which do not claim to be correct in the future. Due to various risks and uncertainties, actual events or results or actual performance of Mineral and Financial Investments Limited may differ materially from those reflected or contemplated in such forward- looking statements. No assurances can be given that the forward-looking statements in this announcement will be realised. As a result, recipients should not rely on such forward- looking statements.

Summary of Investment Features

1. M&FI is focused on the Mining sector which has underperformed and is near a 50-year low vs S&P 500.
2. M&FI has a strong historical performance - NAV is up 715% (CAGR: 24.8%) since June 30, 2013.
3. M&FI is financially conservative No debt, good cash position and strong liquidity.
4. Experienced management and board team that are significant M&FI shareholders.
5. M&FI completes a detailed due diligence review for strategic investments.
6. Low operating costs leaving more for shareholders.
7. M&FI has access to investment opportunities unavailable to the public markets.
8. M&FI's Portfolio growing portfolio provides diversification in a volatile sector.
9. Structured to ensure efficient tax treatment of gains.
10. Shares currently trade at 15.2% discount to our conservatively valued NAV of June 30 ,2022 (20.04p) vs our 5-year trading average discount to NAV of 13%

A Mining Investment, Finance & Advisory Company

- Management and Board has >130 years of combined mining investment experience in:
  - o Investments;
  - o Corporate Finance;
  - o Capital Markets
  - o M & A Advisory;
  - o Strategic Advisory;
  - o Project Financing;
  - o Financing Structures;
  - o Investor Relations, and;
  - o Mining /Geological expertise

- **Outstanding 5-year investment track record Since June 30, 2017:**

➢ **M&FI NAV:**	**+205%**	**or**	**+25.0% p.a. (CAGR)**
➢ FTSE 350 Mining Index:	-32.8%	or	-7.7% p.a. (CAGR)
➢ S&P GS Commodity Index:	+89.9%	or	+13.7% p.a. (CAGR)
➢ Baker Steel Resource Trust	+56.4%	or	+9.4% p.a. (CAGR)

- **Sector Undervalued:** 1. Relative to the major equity indices, the Commodity sectors are at a 50 yr. lows; 2. The performance divergence between Commodity Prices and Commodity shares is extreme
- **Attractive Investment Structure** - M&FI has permanent and exacting capital, unfettered by the timing constraints of Mutual Funds or private equity or VC funds M&FI can invest in rhythm to the mining cycle.
- **Financially Aligned Financial Partner** - M&FI aligns its interests with the shareholders of investee companies. Insiders own 25% of M&FI
- **Focused diversification** - We maintain diversity, liquidity and disciplined cost control as critical necessities in a commodity-based business

Investments



Tactical Portfolio

"Offsets risk in the Strategic Portfolio"

- Capital Preservation with Reasonable Returns
- Liquid, High Quality
- Multiple Asset Classes

Strategic Portfolio

"Patient but demanding capital"

- Pre-Production Stage
- Longer Term Horizon
- 3-20% Equity Stake
- Significant Upside Potential
- Follow-On Investments
- Provide **Corporate Advisory** Services to Help Increase and Realize Value

PE Fund / SPV

- New Financial Ventures
- Co-Investment
- Intelligent Capital

M&FI Investment Cycle

Invest capital with intelligence when few others would or could:

- Systematic due diligence (site visits, technical experts)
- Early drilling must have identified mineralization
- Visible realistic path to production

- Strategic Investments: Take a "meaningful stake" in the business
- On private equity terms but without exit or mandate restrictions
- Includes board representation, direct or indirect
- Mitigate certain risks to offset liquidity risk

- Be wholly aligned with shareholders of the investee company helping management create long term value for shareholders
- Provide follow-on investment, financing and corporate advisory services

Exit when timing is appropriate:

- Monetize investment when timely and appropriate (normally after commercial production)
- Recycle capital into new investment opportunities

Business Principles

We believe mining businesses are comprised of three basic assets:

- Geological Assets
- Financial Assets
- Human Assets

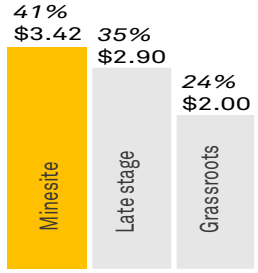
We focus on correct and prudent identification of the geological assets through rigorous due diligence. The remaining assets can be improved with our assistance.

1. We are in the business of investing capital
2. We work <u>for</u> our shareholders
3. We work <u>with</u> our investee companies
4. We will succeed only if our investee companies succeed
5. Our reputation is paramount, as it is our calling card
6. Our capital is permanent, thus not subject to time constraints
7. Our Capital in not patient capital "Time is Money"
8. There is always a better, faster and costly path to most opportunities

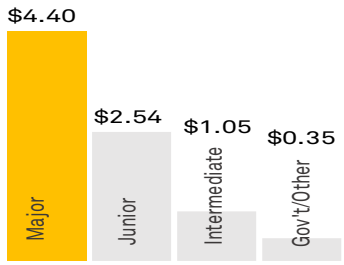
Free to take advantage of the various stages of the mining cycle

- Global Exploration spending dropped 66%. in the 4yrs to 2016. A small exploration recovery in spending was starting to occur, but was snuffed out by the COVID shutdown. The echo of this will be tighter supply.
- In the late 1990s more than 50% of global exploration spend was greenfield (new) projects, today it is 24% of global exploration spending. Lengthening the life of established projects and brownfield projects consume 76% of of exploration spending.
- Exploration spending by juniors fell from 55% of total global exploration in 2007 to about 30% of exploration spending today.
- Although financing activity has improved, we see considerable competition for capital, a pick up in exploration spend and M&A as encouraging indicators for the next decade.
- Combined with the lengthened floor in the current downturn, this lack of available capital presents exceptional opportunities to invest in good projects starved of cash as we approach the end of an extended downturn. The last mining boom was driven by an explosion in Asian demand this cycle, we believe will be defined by tight supplies due to under investment in exploration

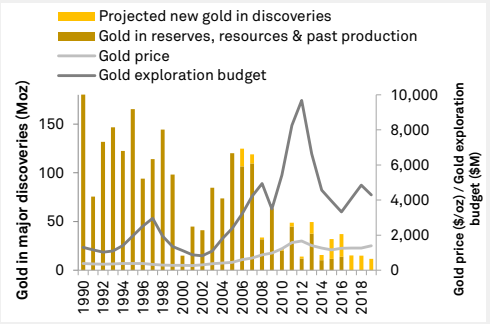
Minesite accounts for largest share ($B)

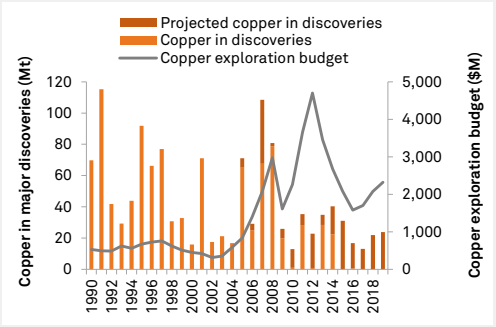


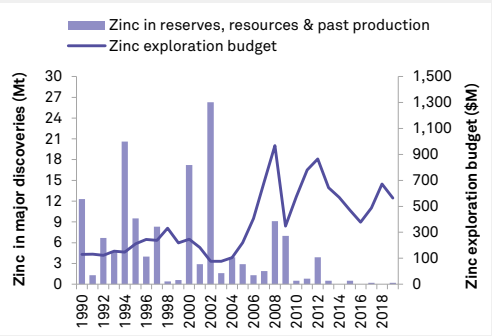
Majors still dominate exploration spending ($B)

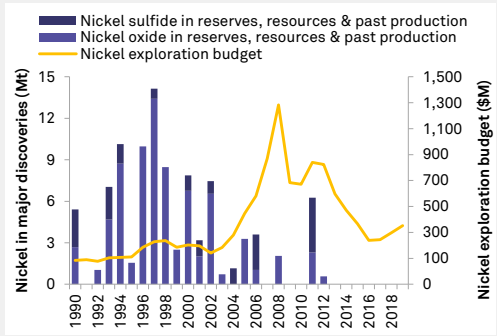


Major discoveries on the downtrend





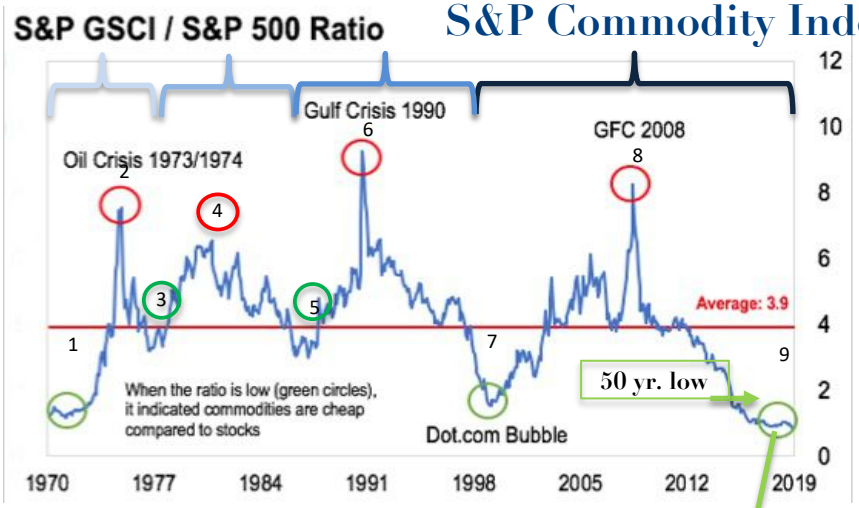


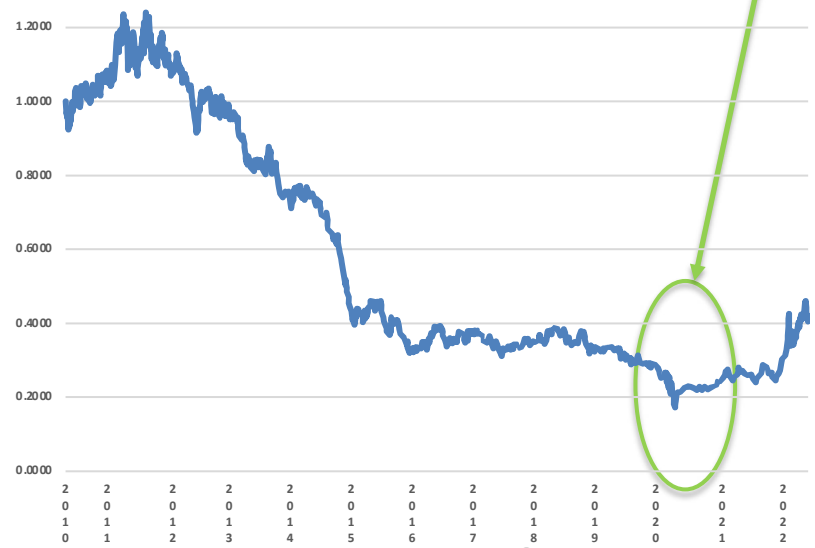


Data as of Jan. 5, 2021.
Source: S&P Global Market Intelligence

The Investment Opportunity

S&P Commodity Index vs. S&P 500 Index





- <u>We believe this is a generational investment opportunity:</u> We believe that over investment in exploration from 1998 to 2008 led to prolonged under performance versus equity markets. Now 12 years of low interest rates & <u>under-investment</u> in mining sector.
- The ratio of the S&P 500 vs. the GSCI is at a <u>50-year low</u>
- <u>This cycle is abnormally LONGER than historical averages:</u>
  - From 1970 to 2000 the average "full cycle" duration was <u>9.2 years</u> (3.8 yrs. up and 5.4 yrs. down)
  - The 2000 to 2019 "full cycle" is already <u>over 20 years old</u>. The 1998-2008 <u>up cycle was 9.4 yrs.</u> The 2008 to 2019 down cycle was <u>11 years (…and counting)</u>

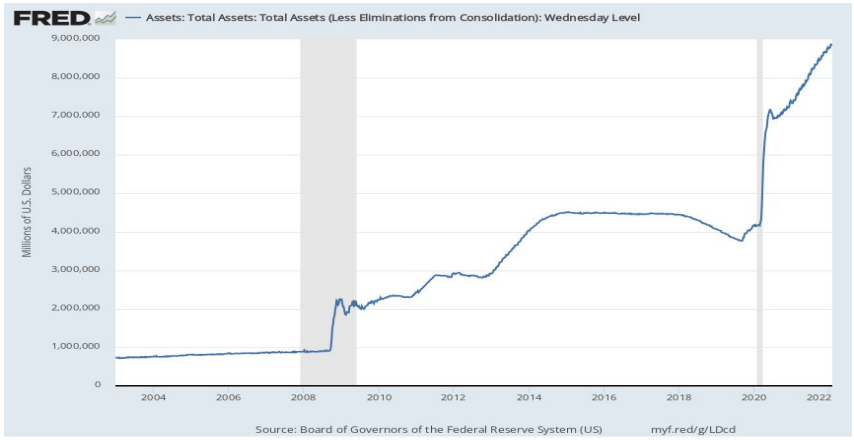
<u>The cycle amplitude are LARGER than :</u>

- From 1970 to 2000 the average cycle up move was 277%, and the average cycle down move was -66%
- The 2000 to 2008 up cycle was up 469% (+70% more than previous cycles) and the 2008 move down was 90% -
- We have been at these cycle low levels for 3.2 yrs.
- When the mean reversion occurs it should be, we believe, sharp and more than likely caused by a raise in interest rates and a decline in equity markets.

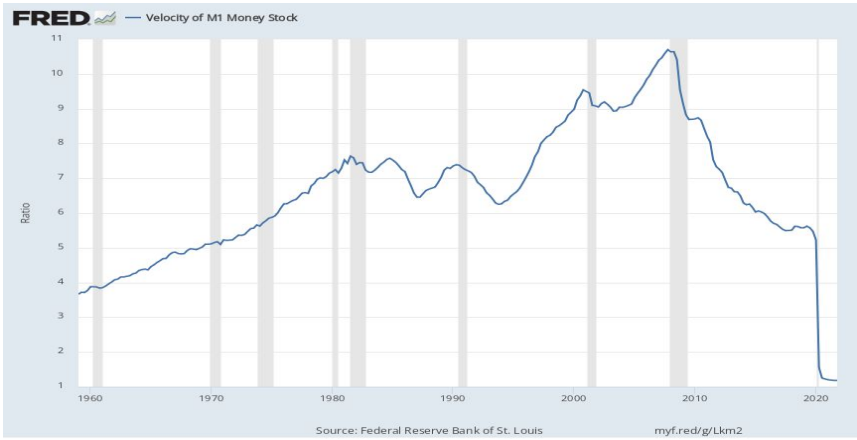
- We believe the capital <u>markets risks have increased</u> for a variety of reasons. The US Fed balance sheet has exploded since Sept 17, 2019 - Signs of some extreme activity which could lead to market disruptions. These challenging markets may last longer than expectations.

A Crisis is in The Making

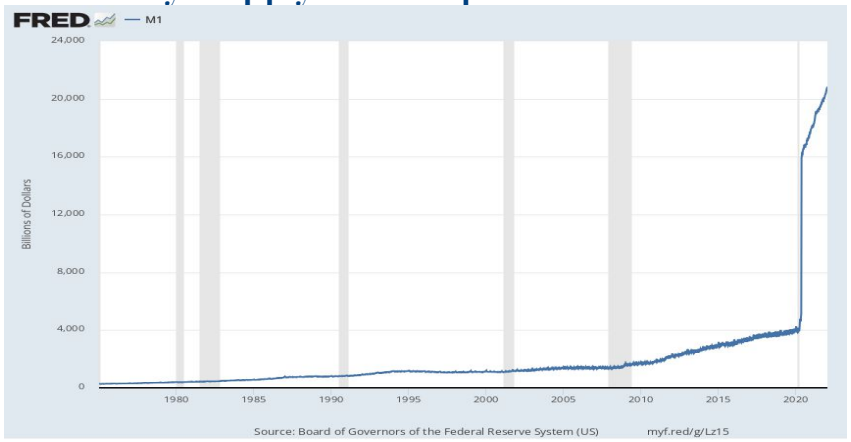
The US Fed's balance sheet is up 800% since 2008, and up 200% since beginning of 2020



US Money M1 Velocity: DOWN 89% since 2009



US Money Supply: M1 is up 500% since 2020



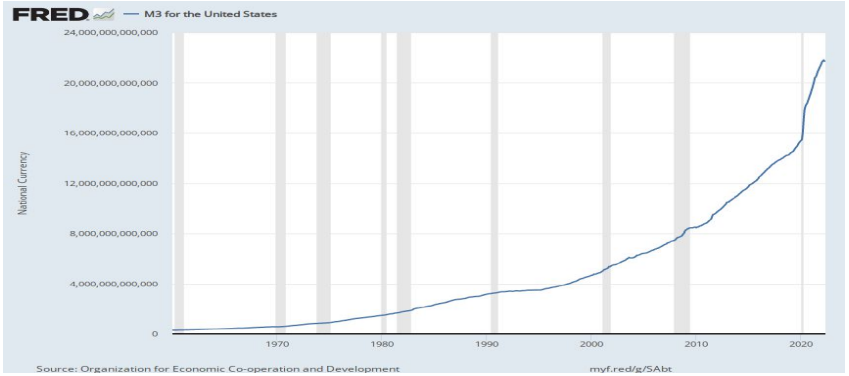
Shiller S&P500 Long term P/E



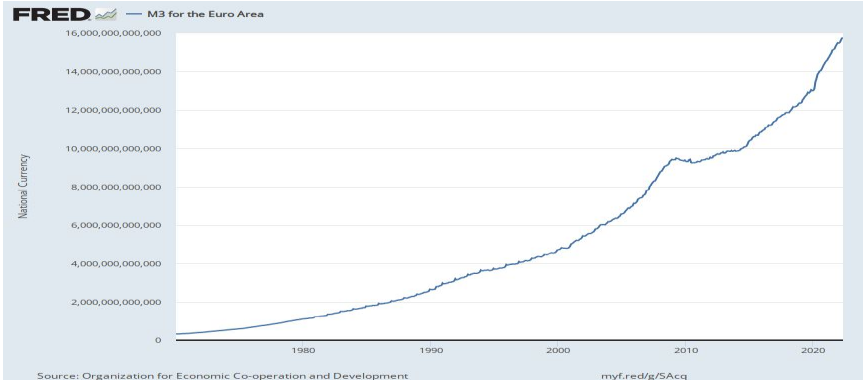
Take aways:

1. USA: M3 growth which accelerated sharply from 2020 and has yet to slow
2. Europe and UK: M3 growth in have followed closely behind with no sign of slowing
3. M3 growth for is still at 7.5% down from 20% p.a. M3 growth far above avg. since 2010
4. Inflation is unlikely to have turned a corner yet in USA & EU. USD FX weakness may ensue.

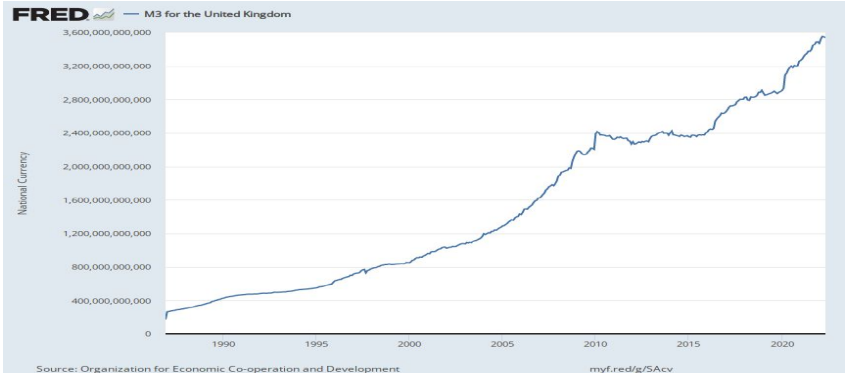
M3 for USA



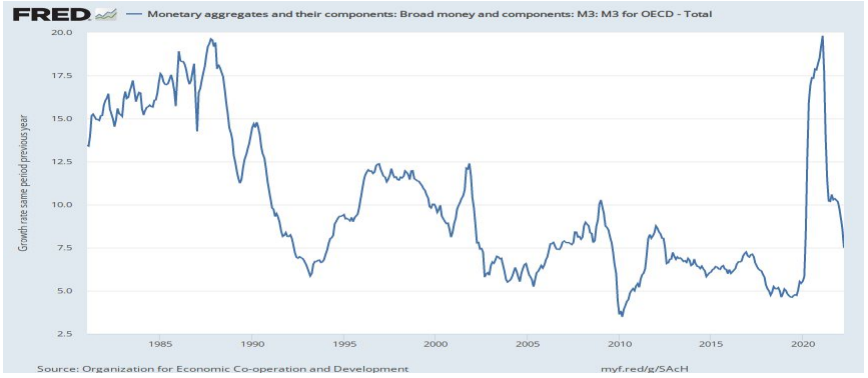
M3 for Euro Zone



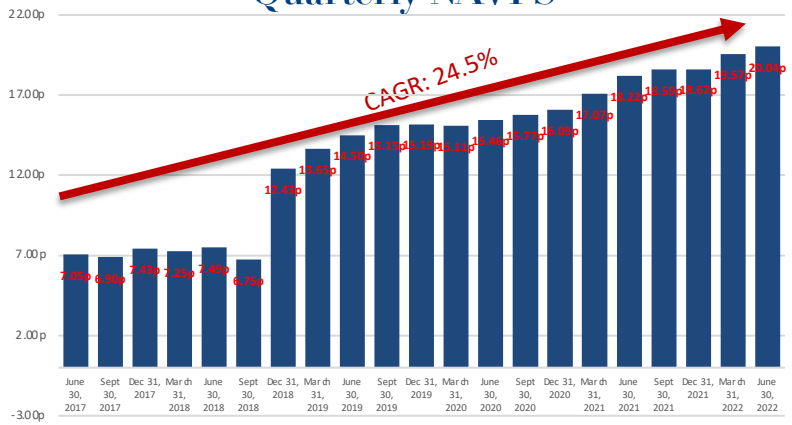
M3 for UK



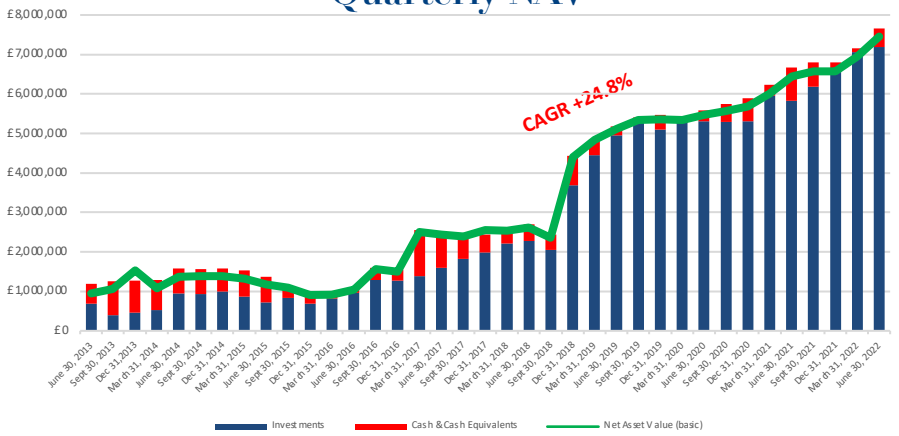
M3 Growth for OECD



Quarterly NAVPS

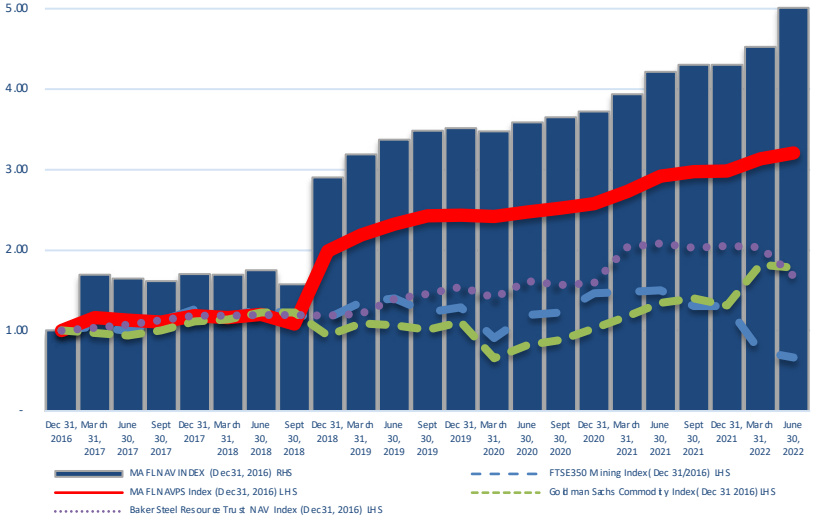


Quarterly NAV



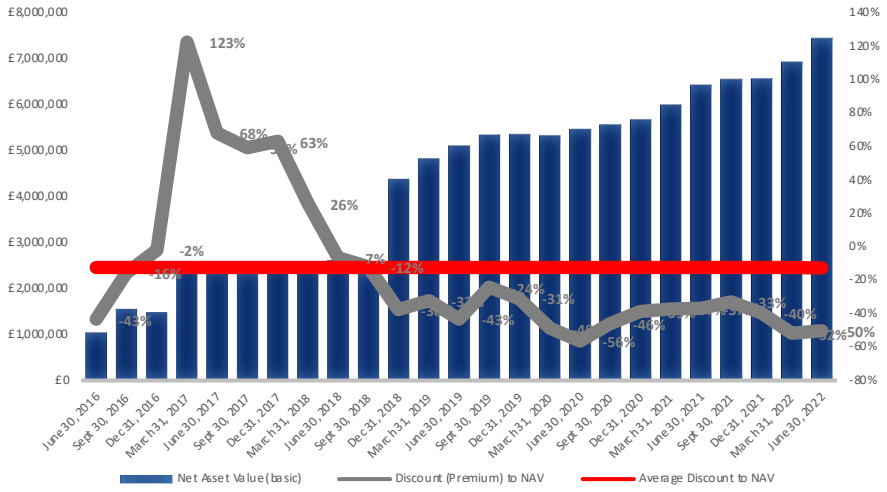
M&FI Relative Performance

2016 to 2022

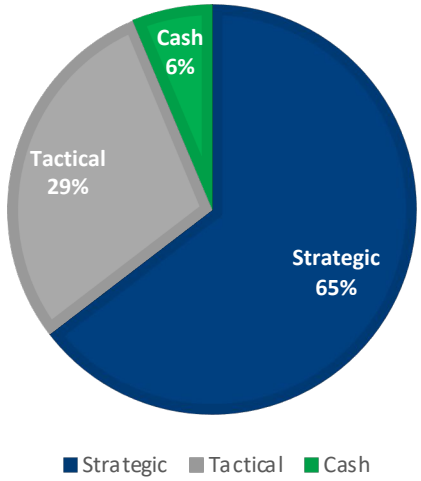


M&FI Valuation

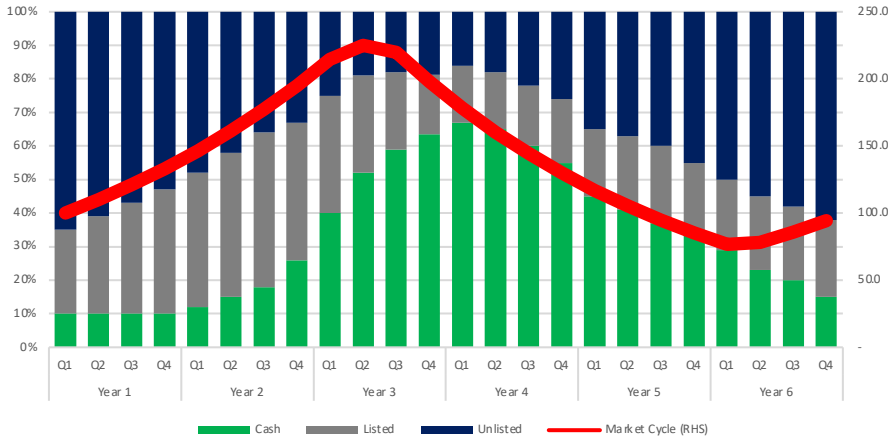
P/NAV & NAV



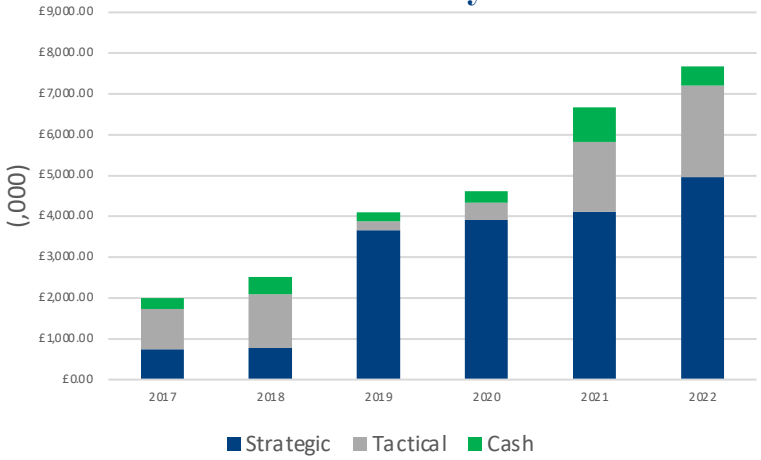
Portfolio Composition



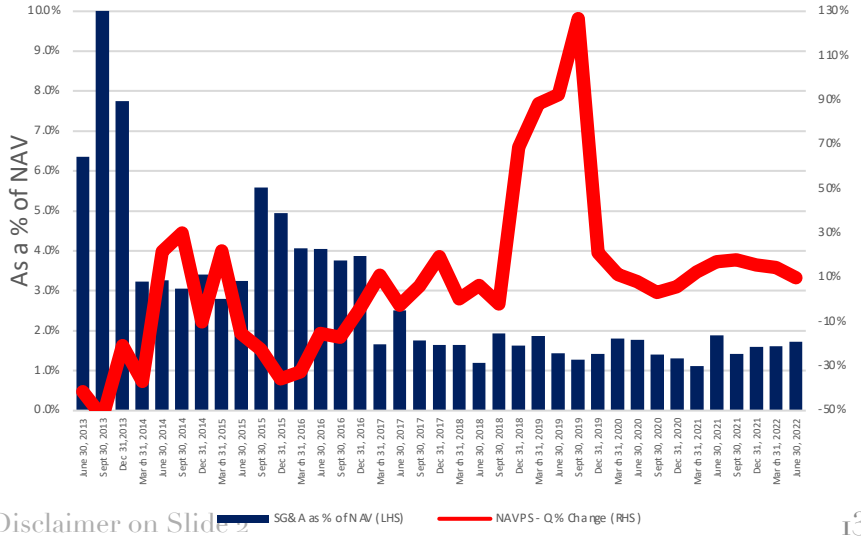
Portfolio Evolution Timing / Targets



NAV Performance by Portfolio



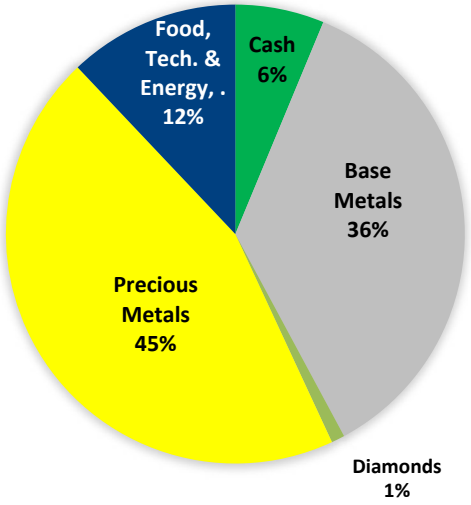
NAV Quarterly Growth & SG&A as %

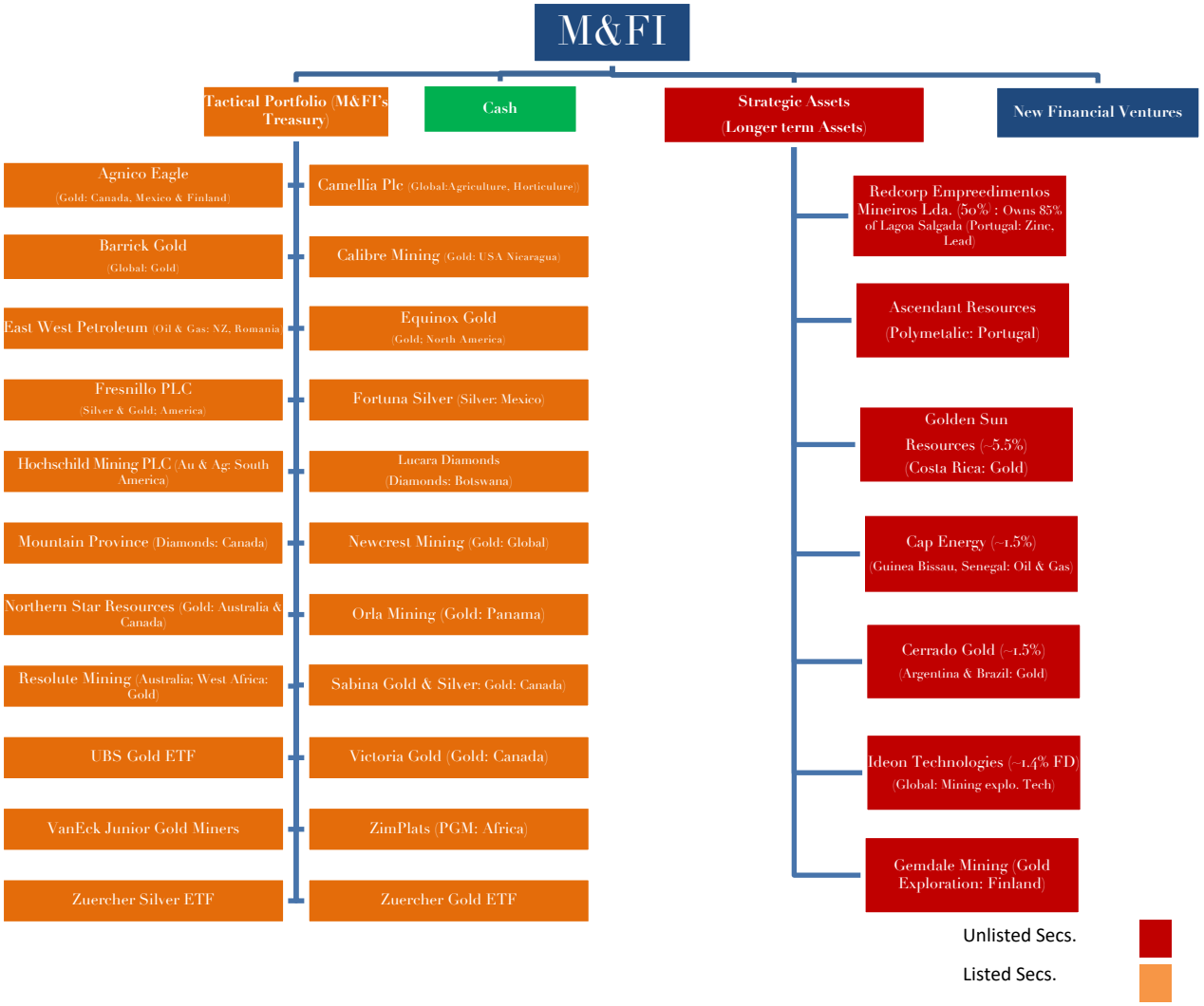


Portfolio Composition



Commodity Allocation





Please refer to Disclaimer on Slide 2

[1] Subject to an Earn-in Agreement with Ascendant Resources

Appendix Slides & Notes:

Management & Board

Mark T. Brown, CA CPA Independent Non-Executive Chairman: Mark Brown obtained his Chartered Accountant designation in 1993 while working with PriceWaterhouseCoopers in Vancouver B.C., Canada. Mr. Brown has led the financial aspects of Tarsis Resources Ltd. since 2007, including financing, regulatory and reporting issues. Before Tarsis, Mr. Brown was the controller of two operating gold mining companies with operations in northern Canada and South America. Mr. Brown leads a team of 8 people in the Vancouver office of Pacific Opportunity Capital Ltd., a financial consulting and merchant banking firm active in venture capital markets in North America, as well as sitting on the Board of other public companies.

Jacques Vaillancourt CFA President, CEO and Director: Jacques Vaillancourt has 40 years experience in global financial markets, during which time he was involved in over $35 billion of financings for the resource sector. Mr Vaillancourt is currently President of Mount Everest Finance Limited, which invests in natural resource companies. Previously, he was at HSBC as Managing Director and Global Head of Metals & Mining. From 1992 to 2009 he was at BMO Capital Markets as Managing Director and Head of European Equity Products. Additionally, he has been a sell-side analyst at RBC Capital Markets and is a graduate of McGill University. He is the chairman of Redstar Gold Corp, a TSX-listed gold exploration company.

James Lesser Non-Executive Director: James "Jamie" Lesser has 20 years experience in equity capital markets, of which 18yrs focused on the resource sector. After 6yrs financing AIM juniors he spent 6yrs as Director of HSBC's Top 10 Extel Ranked Mining Team. Mr Lesser was Co-founder and Executive Director of Chalkstone Partners Ltd. which mitigates political and social risks for natural resources companies in emerging markets by improving community relations. He also runs Tono Resources Ltd., consulting to governments, NGO's and Universities on issues around Artisanal and Small-Scale Mining (ASMs). He has extensive experience in the analysis and appraisal of mining companies across the globe as corporate broker and sell-side resources specialist sales. Jamie completed the Executive course on Oil, Gas and Mining Governance at Oxford University's Blavatnik School of Government.

Sean Keenan Independent Non-Executive Director: Sean Keenan is a geologist with 20 years of experience and a deep and wide-ranging experience in mining, mineral exploration and finance. M. Keenan has previously held roles as CEO of Pure Minerals Ltd, and General Manager of Corporate Development for Chalice Gold Ltd., both Perth-based mineral exploration companies. He spent seven years with Resource Capital Funds (RCF), one of the largest mining focused Private Equity fund management companies, and six years at BMO Capital Markets, one of the world's leading mining investment banks, in both mining research and investment banking. Mr. Keenan has a BSc. in Geology from the University of Western Australia and MSc. from the Imperial College, Royal School of Mines. Sean is currently a director of Redstar Gold Corp, a TSX-listed gold exploration company.

Miles Nicholson Chief Financial Officer and Corporate Secretary:
Miles Nicholson is a chartered accountant with more than 30 years experience in providing administrative support and advice to expanding businesses. The last 10 years he has specialised in assisting AIM listed natural resources investment companies.

Redcorp Empreedimentos Mineiros Lda.

Lagoa Salgada Significant Resource and enormous Upside Potential

Lagoa Salgada Exploration Project

High-Grade Polymetallic VMS Deposit in the Prolific Iberian Pyrite Belt

- M&FI has a 75% ownership, Ascendant Resources has a 25% interest in Redcorp with an option to increase to 80%.*
- Low-cost entry to a high-grade polymetallic VMS deposit with significant exploration upside.
- Located along the Iberian Pyrite Belt in Portugal; home to multiple world class mines that have been transformational for Lundin Mining (*Neves Corvo*) and Trafigura (*Aguas Tenidas*).
- Iberian Pyrite Belt has a long history of successful VMS discoveries demonstrating typical characteristics of VMS deposits: large in scale, multiple lenses, high-grade in nature.
- Newly updated NI 43-101 Mineral Resource Estimate demonstrates large and high-grade deposit and near- term development potential.
- High-grade polymetallic VMS deposit:

Zn Pb Ag Cu Au Sn

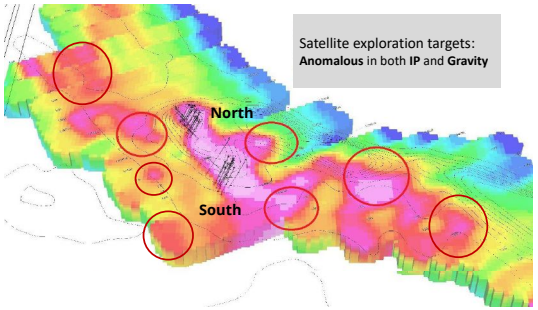
- Jurisdictional and commodity diversification in a region with strong community

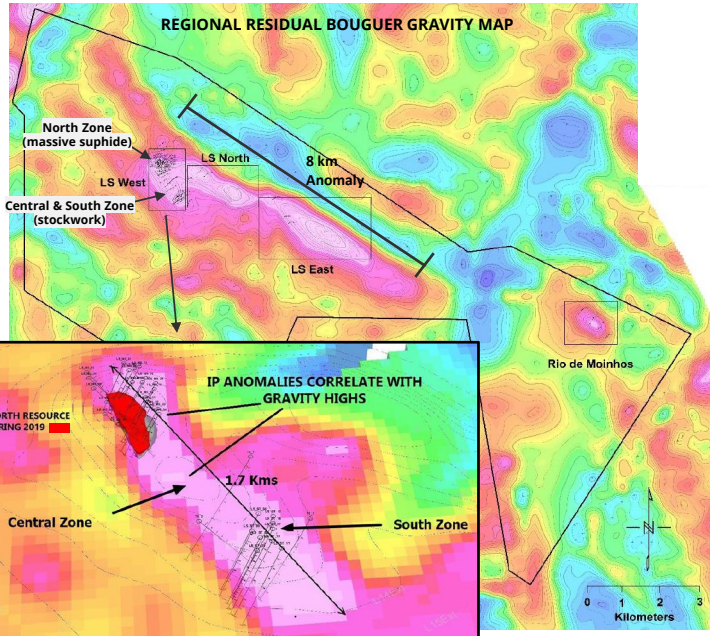
*Ascendant acquired a 25% interest in Redcorp - Empreendimentoes Mineiris, LDA., which owns an 85% interest in the Lagoa Salgada Project as well as acts as the operating entity. Ascendant has an option to increase ownership to 80% upon completion of certain milestones and payments. On a pro rata basis Ascendant currently owns an effective 21.25% of the Project.

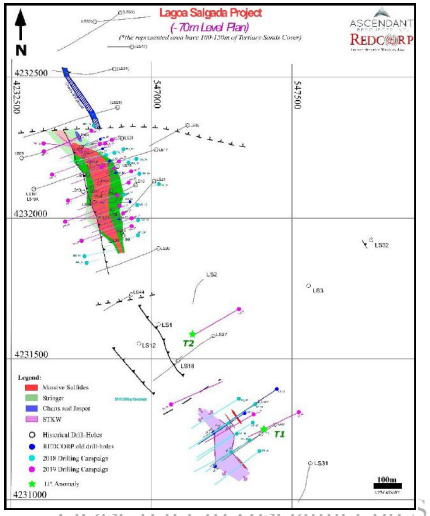


Tremendous success achieved correlating **results** to anticipated **mineralization** with **Induced Polarization (IP).**

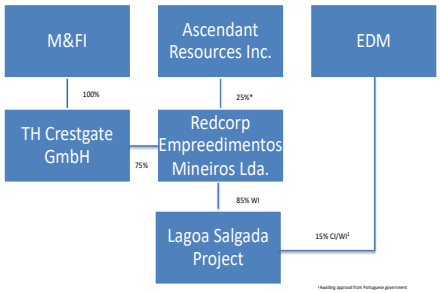
- 2018 IP survey identified a 1.7km long by 200-300m wide chargeability anomaly covering the two NI 43-101 Mineral Resource Deposits, North and South located in **LS West** area.
- Strong correlation between IP and drilling proven by success in extension massive sulphides in North Zone.
- Newly tested strong IP anomaly in Central and South Zones associated with gravity anomaly.
- IP 3D model suggests strong anomaly and future target east of the Stockwork Zone.
- Gravity anomalies identified in the LS North, LS East and Rio de Moinhos areas covering a potential strike length of 8km.







Current Ownership of the Portuguese Assets



Lagoa Salgada 2021 PEA Results for the Venda Nova Deposit

Robust Economics Demonstrated, Stated on a 100% Basis

PEA Summary Table - All Figures in US$		LOM Total / Avg.
Pre-Tax NPV (8%)	$MM	$341.6
Pre-Tax IRR	%	68.2%
Pre-Tax Payback	Years	1.3
Post-Tax NPV (8%)	**$MM**	**$246.7**
Post-Tax IRR	**%**	**54.9%**
Post-Tax Payback	**Years**	**1.5**
Mine Life	Years	14.0
Initial Capital Costs - Including Continency	$MM	$132.3
Sustaining Capital Costs	$MM	$102.6
Total Operating Costs	$/t	$38.52
All-in Sustaining Costs (AISC)	$/t	$52.83
All-in Sustaining Costs (AISC)	$/lb Zn eq.	$0.76
Cu Payable	klb	90,747
Zn Payable	klb	556,383
Pb Payable	klb	459,513
Ag Payable (Total)	koz	17,661
Au Payable (Total)	koz	167
Sn Payable	klb	8,938
Zn Payable Equivalent	Mlb	1,818
Zn Payable Equivalent	kt	825

- **First 5 years EBITA US$115 million and After Tax Free cash Flow of US$80 million**
- Current PEA is based on the Venda Nova deposit, North and South Zones and **delivers transformational growth potential, supporting a strong and robust mining scenario**, producing 3 different saleable concentrates of Zn, Pb and Cu, with high-grade credits of Ag and Au.
- PEA Mineral Resource Estimate; 14.4MT in M&I Resources at 7.64% ZnEq (2.55% CuEq) and 13.3MT in Inferred Resources at 4.02% ZnEq (1.45% CuEq) from only 40,000 metres of drilling.
- Significant potential for additional resource growth and increase in scale as the deposit remains open along strike and at depth.

High Margin, High Return, Low Capital Cost

30% of the project's revenue comes from precious metals.

*Project is considerably more valuable at spot prices

	Zn	Pb	Cu	Ag	Au	Sn
Metal Price Assumptions	$1.20/lb	$1,05/lb	$3.25/lb	$20/oz	$1650/oz	$12,00/lb

Please refer to Disclaimer on Slide 2

Redcorp Empreedimentos Mineiros Lda. - Lagoa Salgada

Resource Estimate for 100% of the LS North, LS Central and LS South Updated Mineral Estimate (Sept 5, 2019)

North Zone Mineral Resource Estimate - Effective September 5, 2019*

				Average Grade								Contained Metal					
Category	Min Zones	Cut-off ZnEq%	Tonnes (kt)	Cu (%)	Zn (%)	Pb (%)	Sn (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Sn (kt)	Ag (koz)	Au (koz)
Measured	GO	2.5	234	0.13	0.70	4.32	0.36	51	1.50	11.38	7.18	0.3	1.6	10.1	0.9	385.2	11.3
Indicated	GO	2.5	1,462	0.08	0.43	2.55	0.26	37	0.51	6.63	4.18	1.2	6.2	37.3	3.8	1,742.1	23.8
M & I	**GO**	**2.5**	**1,696**	**0.09**	**0.47**	**2.79**	**0.27**	**39**	**0.64**	**7.28**	**4.60**	**1.5**	**7.9**	**47.4**	**4.6**	**2,127.2**	**35.1**
Inferred	GO	2.5	831	0.08	0.48	2.62	0.17	27	0.37	5.66	3.57	0.7	4.0	21.8	1.4	727.6	9.9
Measured	MS	3.0	2,444	0.40	3.12	2.97	0.15	72	0.74	10.95	6.91	9.7	76.3	72.5	3.7	5,623.9	58.4
Indicated	MS	3.0	5,457	0.45	2.35	2.30	0.13	75	0.67	9.55	6.03	24.5	128.1	125.6	7.3	13,221.5	116.9
M & I	**MS**	**3.0**	**7,902**	**0.43**	**2.59**	**2.51**	**0.14**	**74**	**0.69**	**9.98**	**6.30**	**34.2**	**204.4**	**198.1**	**10.9**	**18,845.5**	**175.2**
Inferred	MS	3.0	1,529	0.23	1.96	1.32	0.09	45	0.49	6.36	4.01	3.6	30.0	20.2	1.4	2,219.7	24.0
Measured	Str	2.5	94	0.37	0.88	0.28	0.05	17	0.12	3.08	1.94	0.3	0.8	0.3	0.0	51.0	0.4
Indicated	Str	2.5	643	0.34	0.90	0.23	0.09	17	0.06	3.23	2.04	2.2	5.8	1.5	0.6	354.0	1.3
M & I	**Str**	**2.5**	**737**	**0.34**	**0.90**	**0.24**	**0.09**	**17**	**0.07**	**3.21**	**2.03**	**2.5**	**6.6**	**1.7**	**0.6**	**405.0**	**1.7**
Inferred	Str	2.5	142	0.24	1.12	0.39	0.04	17	0.09	2.95	1.86	0.3	1.6	0.6	0.1	75.6	0.4
M & I	**All zones**	**2.9**	**10,334**	**0.37**	**2.12**	**2.39**	**0.16**	**64**	**0.64**	**9.06**	**5.72**	**38.2**	**219.0**	**247.2**	**16.2**	**21,377.7**	**212.0**
Inferred	All zones	2.8	2,502	0.18	1.42	1.70	0.12	38	0.43	5.93	3.74	4.6	35.6	42.6	2.9	3,022.8	34.3

Central Zone Mineral Resource Estimate - Effective September 5, 2019*

				Average Grade							Contained Metal					
Category	Min Zones	Cut-off CuEq%	Tonnes (kt)	Cu (%)	Zn (%)	Pb (%)	Sn (%)	Ag (g/t)	Au (g/t)	CuEq (%)	Cu (kt)	Zn (kt)	Pb (kt)	Sn (kt)	Ag (koz)	Au (koz)
Inferred	Str	0.9	1,707	0.15	0.16	0.06	0	12	2.22	1.66	2.5	2.7	1.0	-	635.2	121.9

South Zones Mineral Resource Estimate - Effective January 31, 2021**

				Average Grade							Contained Metal					
Category	Min Zones	Cut-off CuEq%	Tonnes (kt)	Cu (%)	Zn (%)	Pb (%)	Sn (%)	Ag (g/t)	Au (g/t)	CuEq (%)	Cu (kt)	Zn (kt)	Pb (kt)	Sn (kt)	Ag (koz)	Au (koz)
Indicated	**Str/Fr**	**1.1**	**4,416**	**0.45**	**1.48**	**0.87**	**0.00**	**18**	**0.07**	**1.51**	**19.7**	**65.2**	**38.4**	**0.0**	**2,528.6**	**10.0**
Inferred	**Str/Fr**	**1.1**	**7,668**	**0.48**	**1.18**	**0.77**	**0.00**	**19**	**0.07**	**1.41**	**37.0**	**90.9**	**59.1**	**0.0**	**4,637.5**	**17.7**

Notes:
(1) Mineralized Zones, GO=Gossan, MS=Massive Sulphide, SW=Stringer, SW2=Stockwork
(2) Cut-off: Zn-Eq ≥ 3.00%
(3) Zn-Eq = [Zn%]+([Cu%]*2.652)+([Pb%]*0.913)+([Au g/t]*1.585)+([Ag g/t]*0.025)+([Sn%]*7.565)
(4) Densities: GO = 3.11, MS = 4.85, SW = 2.91, SW2 = 2.91
(5) The Mineral Resource content for Lagoa Salgada was completed and approved by Charlie Murahwi, M.Sc., P.Geo., Pr. Sci. Nat., FAusIMM, Senior Geologist, Micon International Ltd.

Cerrado Gold (TSXV)

Minera Don Nicolas

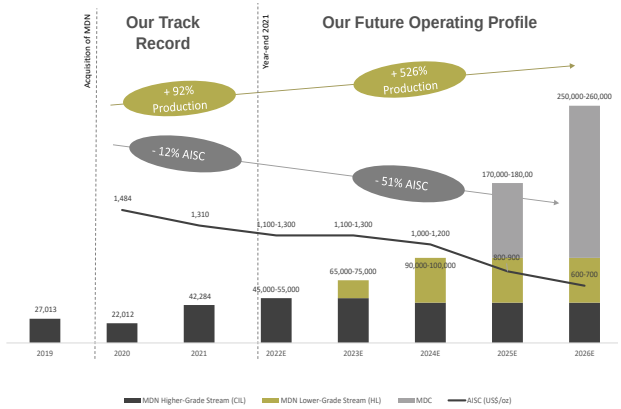
Location	▪ 333,400 Ha land package in Santa Cruz, Argentina
Geological Setting	▪ Au & Ag mineralization hosted within low sulphidation, epithermal deposits
Resource Base[1]	▪ M&I of 1.1Mt @ 5.49g/t Au & 8.37g/t Ag, 202koz GEO ▪ Inferred of 4.66Mt @ 2.33g/t Au & 4.7g/t Ag, 353koz GEO
Geological Potential & Growth plans	▪ Pursuing four main avenues of growth: 1. Expanding existing high-grade resources 2. Develop lower-grade heap leach production 3. Develop underground production 4. Develop stand alone assets for future discoveries
Operating Metrics	▪ 2021 Production of 44koz of GEO at an AISC of US$1,310/oz ▪ 2022E Production of 50koz of GEO at an AISC of US$1,200/oz



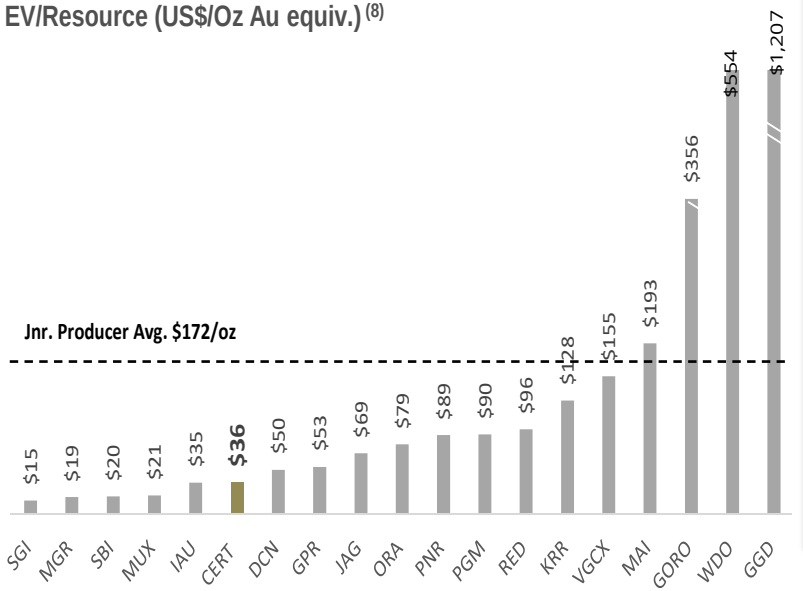
Monte do Carmo

Location	▪ 82,541 Ha concession package in the state of Tocantins, Brazil
Geological Setting	▪ Mineralization hosted in quartz vein swarms, moderately rich in sulphides ▪ Significant "free gold" and no refractory ore
Open Pit Resource[2]	▪ M&I 9.1Mt @ 1.85g/t Au (541koz) ▪ Inferred 13.2Mt @ 1.84g/t Au (780koz)
Geological Potential & Growth plans	▪ Serra Alta open in all directions ▪ Infill program ongoing ▪ 30kms of trends to follow in order to discover the next Serra Alta
Operating Metrics[2]	▪ After-tax NPV$_5$% of US$617M ▪ LoM Avg. production of 131koz pa ▪ AISC of US$612/oz over 8 years, (US$431/oz first 5 years) ▪ Initial Capex of US$126M (incl. US$25M contingency) ▪ Annual average free cash flow of US$150M over the first 5 years

PEA Summary Table	LOM Total
NPV$_{5\%}$ After Tax	$617 Million
IRR After Tax	94.80%
Long Term Gold Price	$1,600/oz
Initial Capex	$126 million
Life of Mine	8 Years
Payback	1.3 Years
LOM average annual Production	131,000 ounces pa
LOM annual Tonnes mined	2.600 million tonnes
Opex.	33.04/t
Avg Cash Cost	$583/oz
Avg LOM AISC	$612/oz
Sustaining LOM Capital	$13.5 Million
LOM Stripping Ratio	10.9:1
Royalties	1%
Mine closure provision	16.8 million

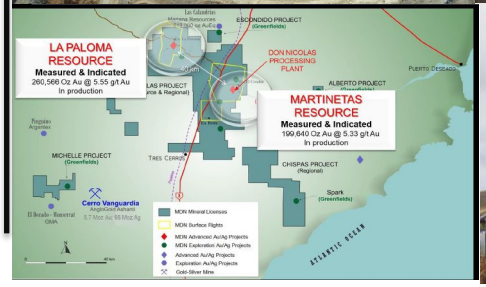


EV/Resource (US$/Oz Au equiv.) [8]











Golden Sun Resources (Private)

Summary of Investment

- The business model is to re-start production on a small scale and self-finance expansion resulting in minimal shareholder dilution.
- Golden Sun's Bellavista Mine is permitted and has begun some small-scale production
- Most recent historic resource estimate of about 1.0 million ounces of gold (22Mt @ 1.46g/t Au)
- The Bellavista Mine produced gold at an annual rate of about 50,000 oz p.a in 2005-2007 period.
- Investment valuation a very attractive $8/ounce of in-situ gold resources
- Highly attractive convertible terms: 20% interest rate, five-year term and secured
- Board and management team, with high levels of experience and significant investments in Golden Sun, pursuing a prudent, gradual, self-financing production expansion plan.



Mine Site, Buildings and equipment



Historic Resource summary and description (Non-JORC Compliant)

Country	Property	Descriptive	Ore (T)	Descriptive Notes	Grades Au (gr/t)	In-Situ Au (oz)
Costa Rica	Bellavista (31/12/15)	Proven	8,410,500	(@ 0.5g/t Cut-off)	1.46	394,790
Costa Rica	Bellavista (31/12/15)	Probable	1,139,500	(@ 0.5g/t Cut-off)	1.81	66,311
Costa Rica	Bellavista	Measured	7,005,000	Measured (excludes Proven & Probable)	1.19	268,007
Costa Rica	Bellavista	Indicated	4,111,300	Indicated (excludes Proven & Probable)	1.16	153,330
Costa Rica	Bellavista	Inferred	4,248,000	Inferred (0.5g/t Cut-off) (excludes Proven & Probable)	1.68	229,448
Costa Rica	Bellavista	Inferred on Leach pad	3,000,000	Estimated on Leach Pad	0.85	81,984
			24,914,300	Average Grade:	1.39	1,111,886

Planned Expansion Phases

PHASE 1 (Q3-2019):
- High grade (+8 g/t) ores vat leached in a bank of 2 large concrete cells (1,000 t/cell) to generate early cash flow
- Small-scale 12,000 t.p.a. leaching capacity. We expect this layout can deliver gold production of 2,700 oz p.a.
- Partially leached ore stockpiled for future milling.
- Phase 1 production expected to generate cash flows to finance future development phases.

PHASE 2: (Current)
- Secure external Royalty financing for US$10M. (Estimated Closing Q4-2022
- Financing will fund the development of the a 400TPd to 500 TPD CIL Mill which would result in >90% recoveries.
- Potentially expand production to 30,000 oz to 40,000 oz p.a. via underground mining

PHASE 3:
- Potentially expand Undertake Montezuma San Lorenzo exploration less than 500m from the Bellavista Processing plant

PHASE 4:
- Bring in potential acquirer and or bring the company public.
- Expand exploration footprint, seek acquisition opportunities and custom milling opportunities elsewhere in Costa Rica that may supplement ore feed.

Ideon Technologies (Private)

