Investment Presentation

Investing with Intelligence

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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.

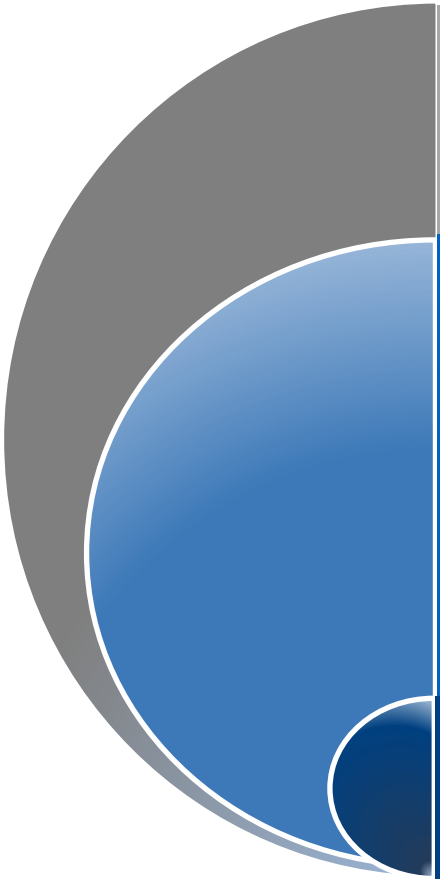
A Mining Investment, Finance & Advisory Company

- Management and Board has 95 years of combined mining investment experience in:
  - Investments;
  - Corporate Finance;
  - Capital Markets
  - M & A Advisory;
  - Strategic Advisory;
  - Project Financing;
  - Financing Structures;
  - Investor Relations, and;
  - Mining /Geological expertise

- **Excellent investment track record** Since Dec. 31, 2016:
  - **M&FI NAVPS:** **+147%** **or** **+29.9% p.a. (CAGR)**
  - FTSE 350 Mining Index: +19.7% or +5.3% p.a. (CAGR)
  - S&P GS Commodity Index: -18.3% or -5.6% p.a. (CAGR)

- **Sector Undervalued** -Relative to the major equity market indices the Commodity sectors are at a 50 yr. lows
- **Attractive Investment Structure** M&FI has permanent and exacting capital, unfettered by private equity, exit restrictions or fund constraints, it can truly invest in rhythm to the mining cycle. No Debt
- **Financially Aligned Financial Partner** - M&FI aligns its interests with the shareholders of investee companies
- **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

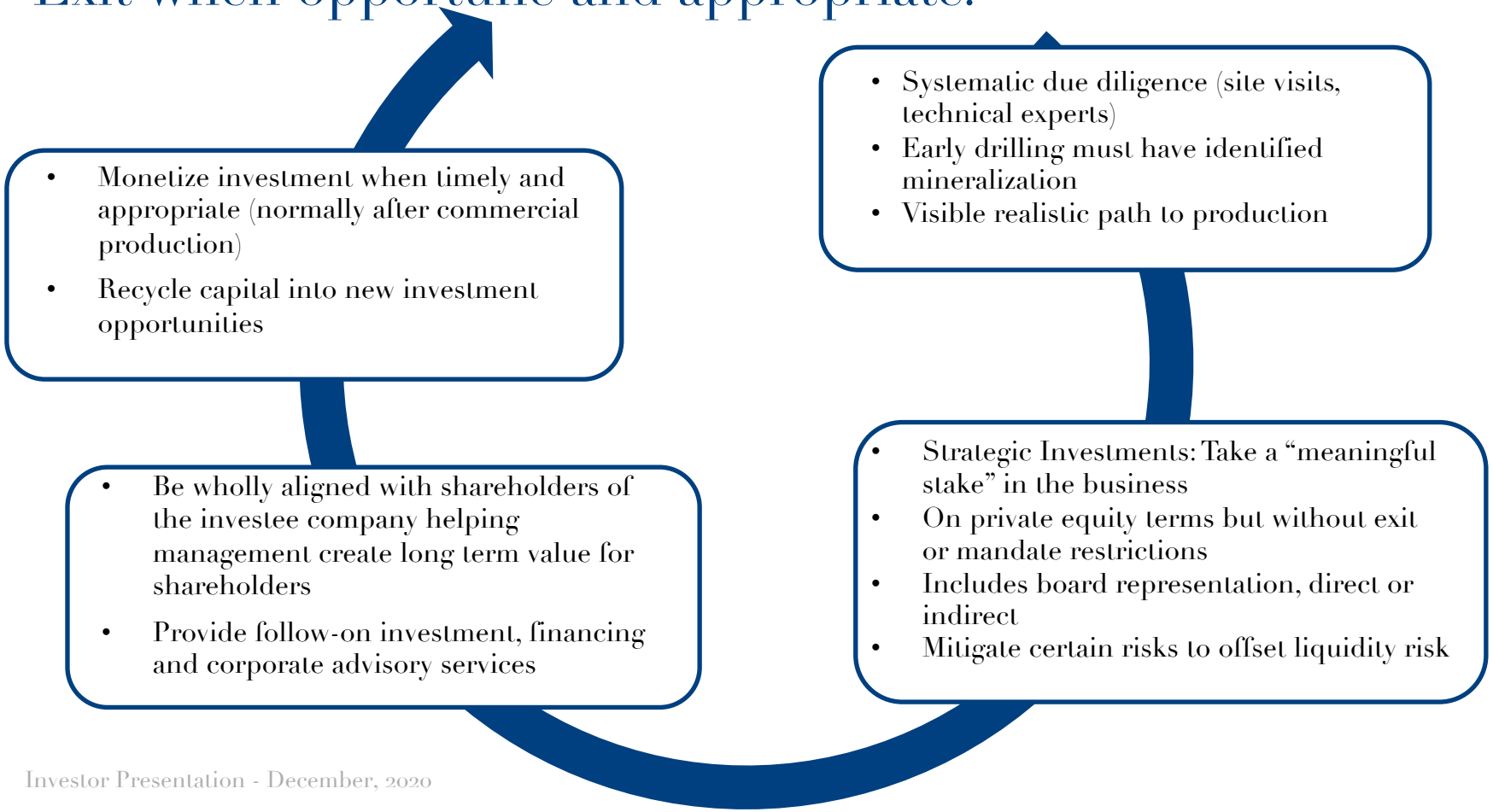
"Patient but demanding capital"

- 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

Deploy capital with intelligence when few others would or could;
Exit when opportune and appropriate.



Business Principles

Mining businesses are, we believe, comprised of three basic assets:

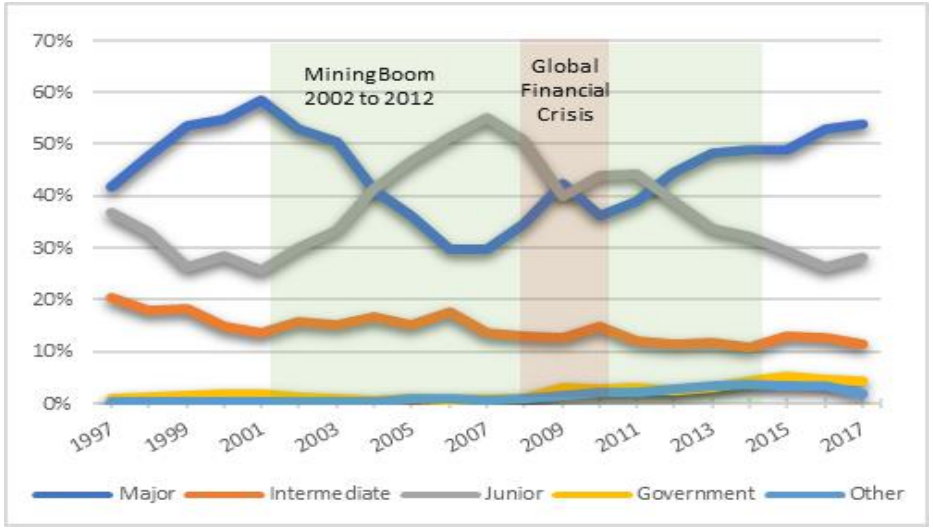
- Geological Assets
- Financial Assets
- Human Assets

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

- Exploration spend dropped two thirds in the 4yrs to 2016
- In the late 1990s more than 50% of global exploration spend was green field, by 2017 70% was on project development and brown field
- Spending by juniors fell from 55% in 2007 to below 30% now

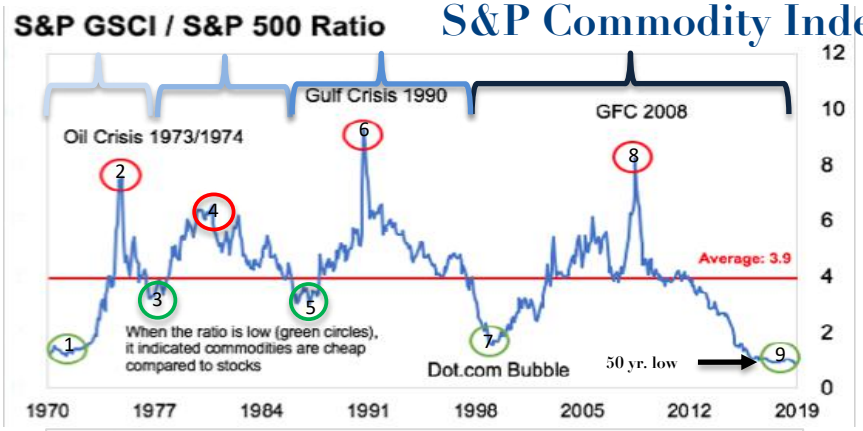


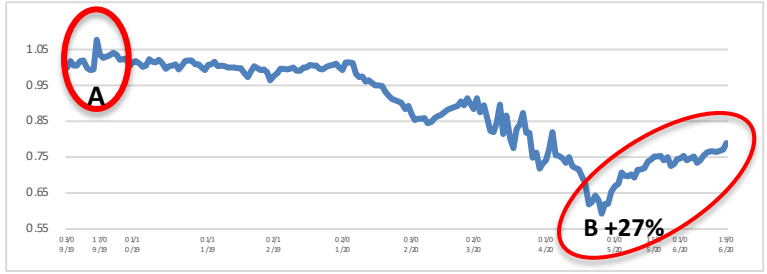
Source: S&P Global Market Intelligence

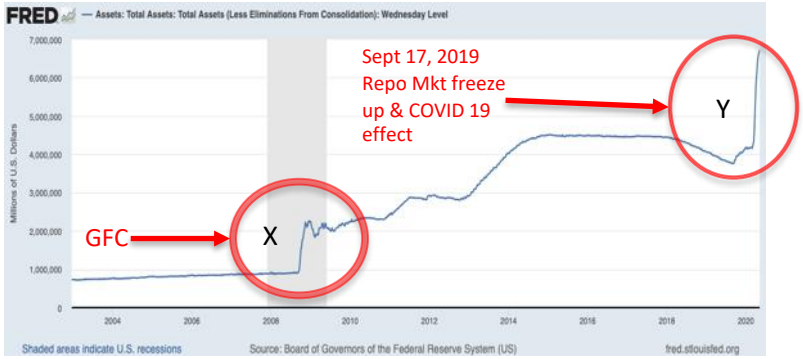
- We see considerable competition for our capital, a pick up in exploration spend and M&A as encouraging indicators for the next decade
- Combined with the lengthened floor in the current downturn, this lack of available capital but ours, presents exceptional opportunities to invest in good projects starved of cash as we approach the end of an extended downturn, offering potentially extraordinary returns

The Investment Opportunity

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







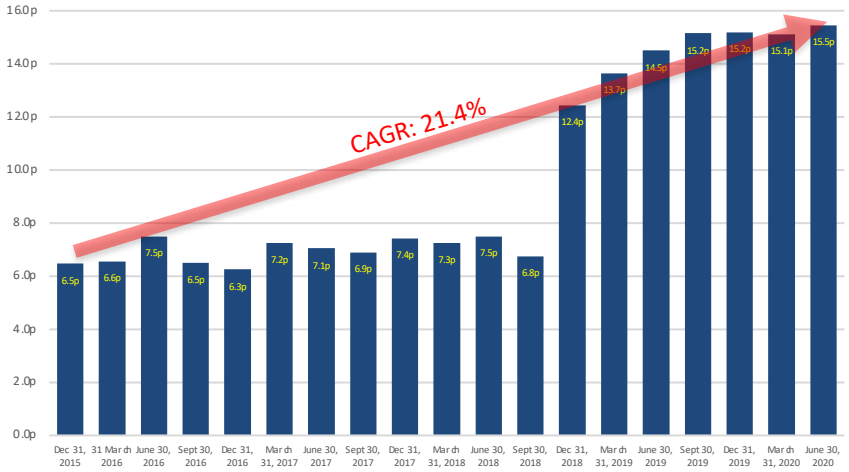
- We believe this is a generational investment opportunity: We believe that over investment in exploration from 1998 to 2008 led to prolonged under performance versus equity markets. Now 12 years of low interest rates & under-investment in mining sector.
- The ratio of the S&P 500 vs. the GSCI is at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

The cycle amplitude are LARGER than :

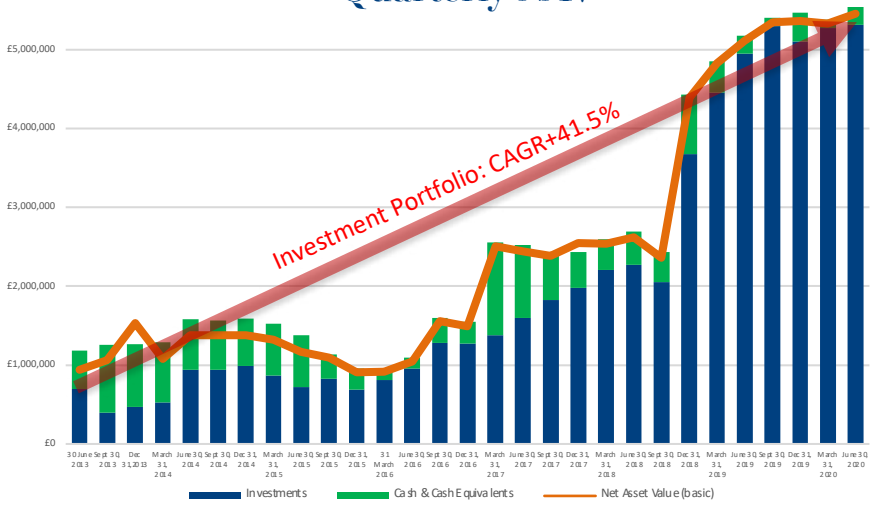
  - From 1970 to 2000 the average cycle up move was 277%, and the average cycle down move was -66%
  - The 2000 to 2008 up cycle was up 469% (+70% more than previous cycles) and the 2008 move down was 90% -
  - We have been at these cycle low levels for 3.2 yrs.
  - When the mean reversion occurs it should 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 markets risks have increased 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.

Quarterly NAVPS

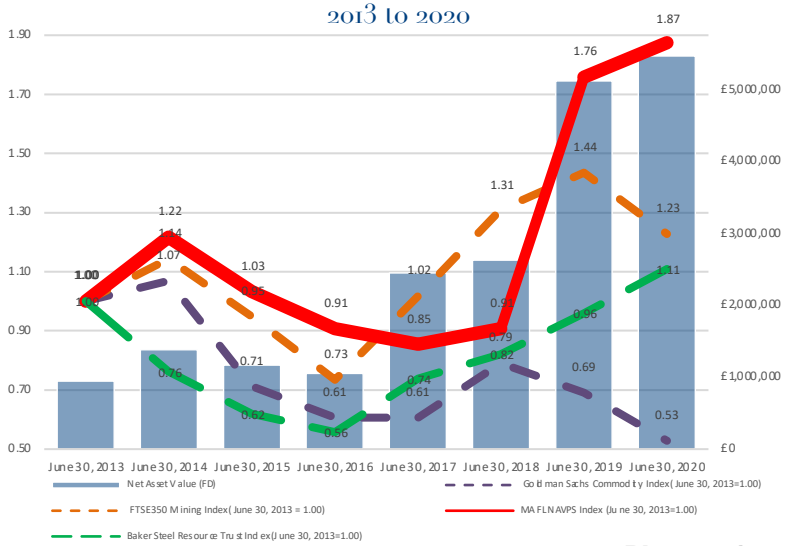


Quarterly NAV

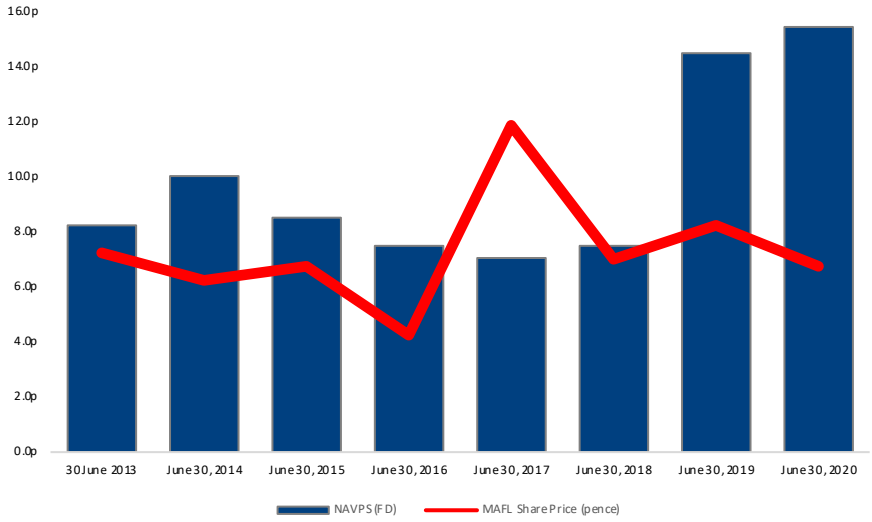


M&FI Relative Performance

2013 to 2020

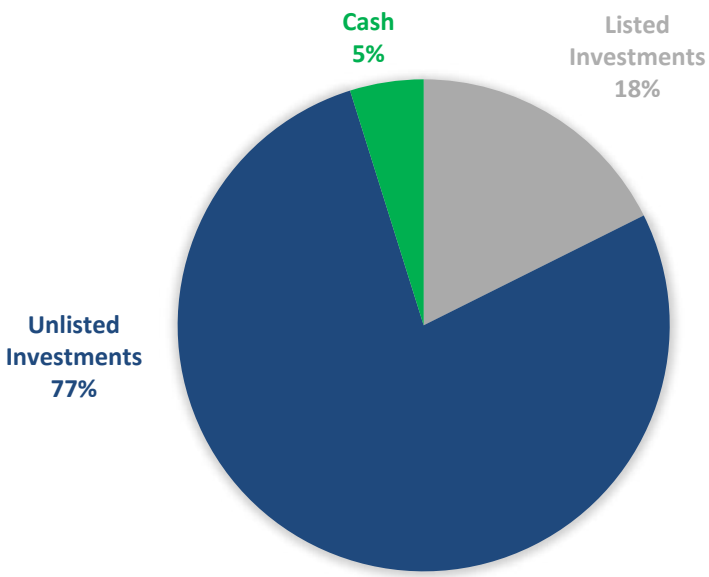


M&FI Valuation



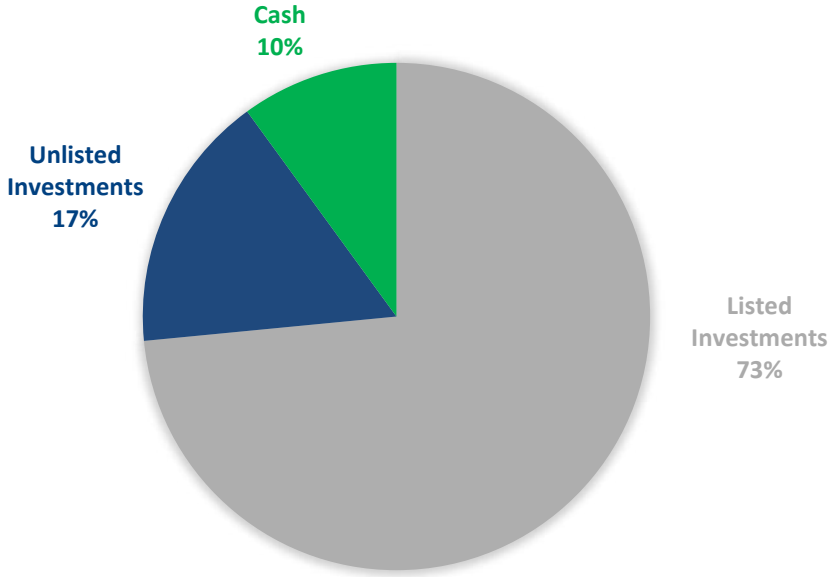
Current Asset Composition

JUNE 30, 2020



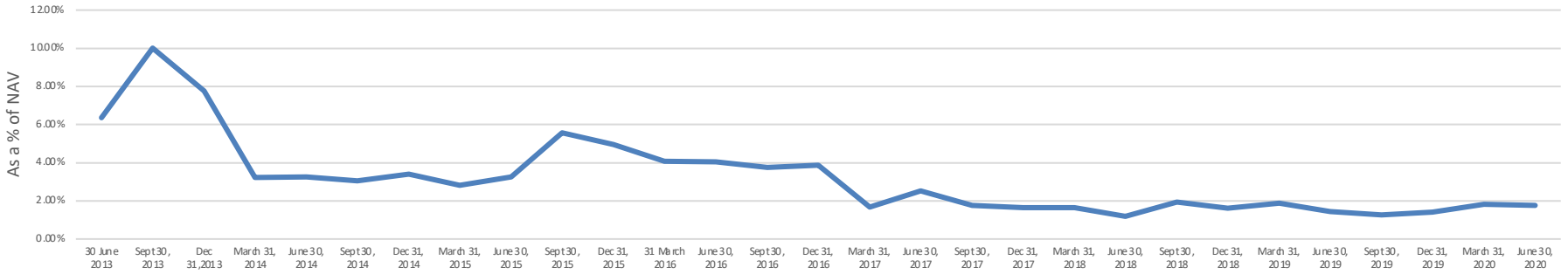
Targeted Asset Composition

12 TO 18 MONTHS FROM TODAY

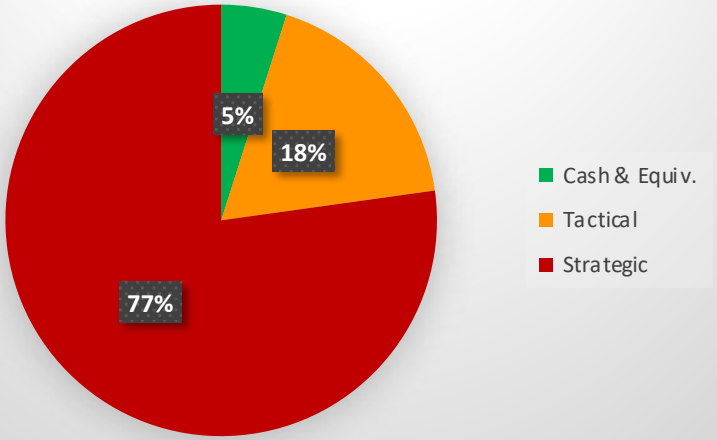


M&FI

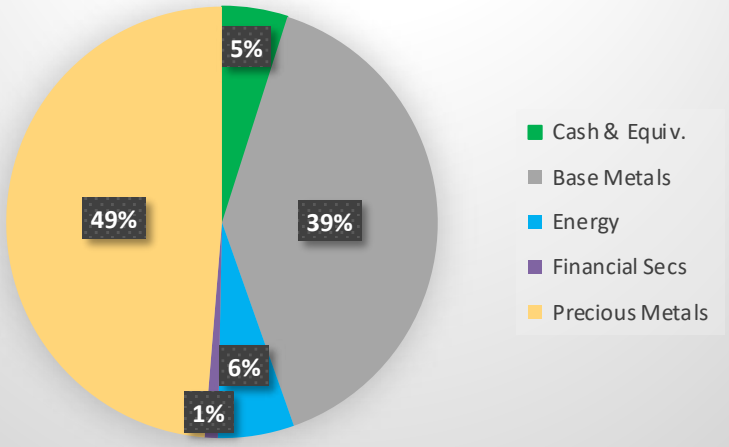
General & Administrative Costs as a % of NAV

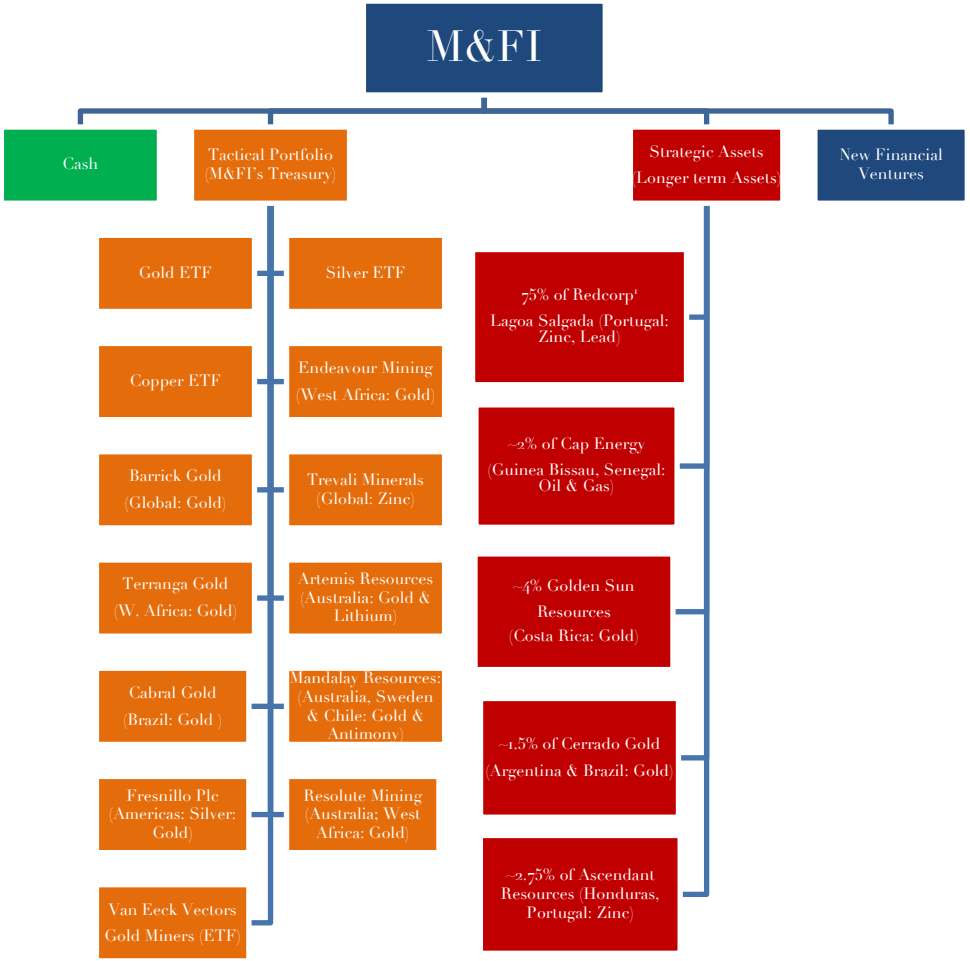


Portfolio Allocation



Commodity Allocations





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

Summary

We believe that the investment features M&FI provides are the following:

1. Focused on the Mining sector which has underperformed and is near a 50-year low vs S&P500.
2. Strong Historical performance - NAVPS is up 147% (CAGR: 29.9%) since Dec 31, 2016.
3. Conservative financials No debt, good cash position and strong financial liquidity.
4. Experienced management and board team that are significant shareholders in the company.
5. Detailed due diligence review prior to making strategic investments.
6. Low operating costs and are constantly attentive to costs leaving more for shareholders
7. Able to access and invest in Strategic investment opportunities unavailable to the public markets.
8. M&FI's Portfolio provides diversification in a volatile sector.
9. Structured to ensure efficient tax treatment of gains.
10. A 48.4% discount to our prudently valued NAV of 15.5p.

MAFL shares are trading below the 5 yr. average discount to our NAV of 11%

Appendix Slides & Notes:

Management & Board

Jacques Vaillancourt CFA Executive Chairman:

Jacques Vaillancourt has 35 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 15yrs 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 Finance, Administration 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 with Significant 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

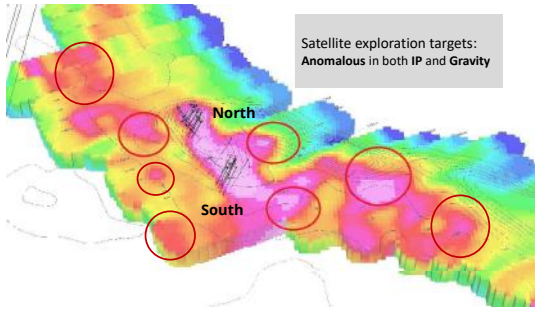
- Jurisdictional and commodity diversification in a region with strong community and government support.

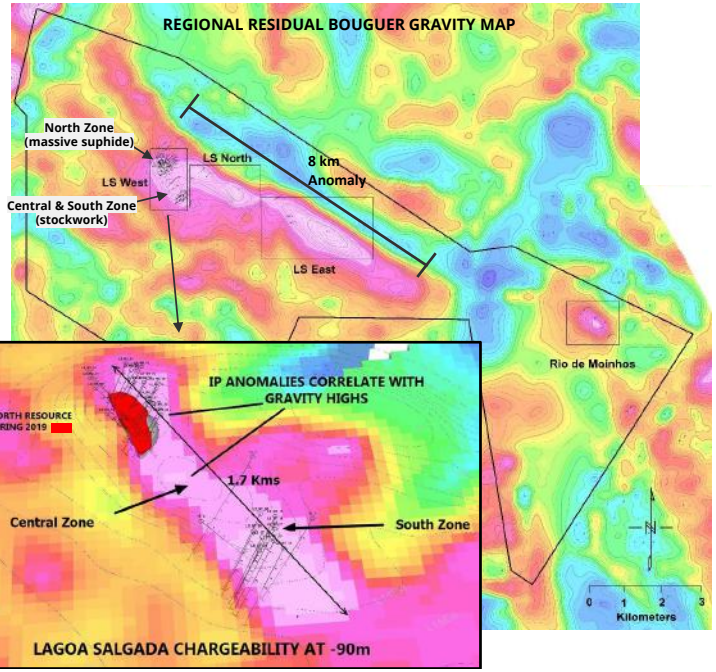
*Ascendant acquired a 25% interest in Redcorp – Empreendimentoes Mineiro, LDA., which owns an 85% interest in the Lagoa Salgada Project as well as acts as the operating entity. Ascendant has an option to increase ownership to 80% upon completion of certain milestones and payments. On a pro rata basis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



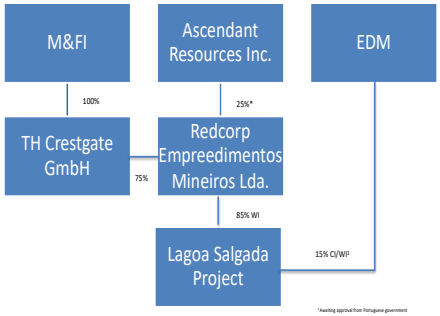
Tremendous success achieved correlating **results** to anticipated **mineralization** with **Induced Polarization (IP).**

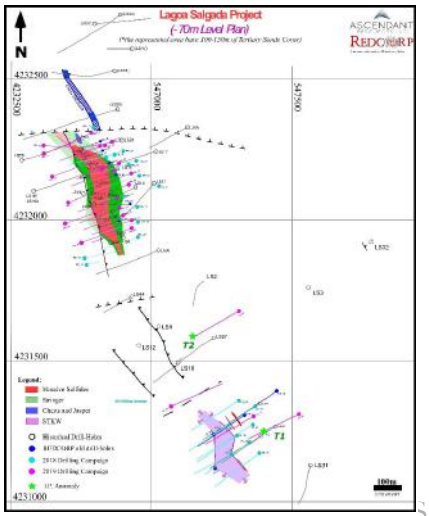
- 2018 IP survey identified a 1.7km long by 200-300m wide chargeability anomaly covering the two NI 43-101 Mineral Resource Deposits, North and South located in **LS West** area.
- Strong correlation between IP and drilling proven by success in extension massive sulphides in North Zone.
- Newly tested 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.





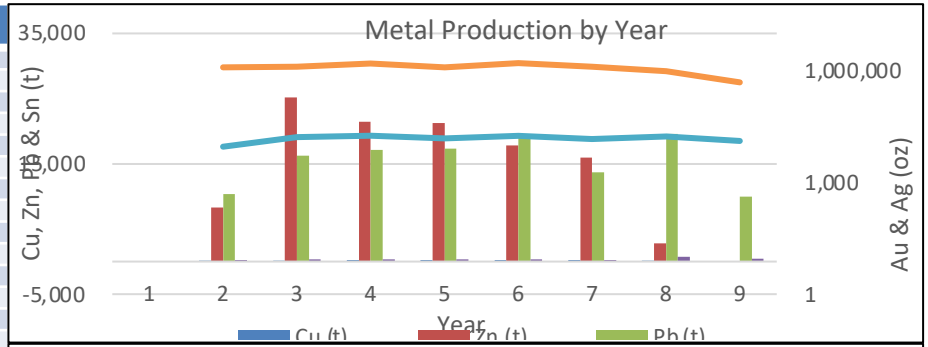
Current Ownership of the Portuguese Assets

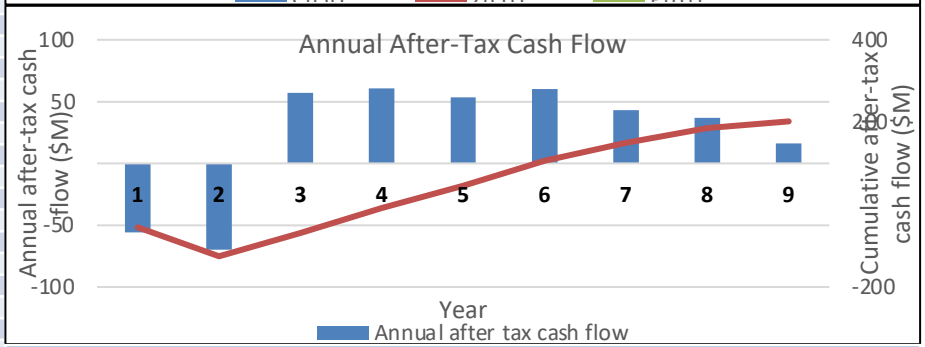




Redcorp Empreedimentos Mineiros Lda.
Preliminary Economic Assessment (PEA)

PEA Key Highlights	
Project IRR pre-tax	37%
NPV8% pre-tax	$137 million
Project IRR after-tax	31%
NPV8% after-tax	$106 million
Life of mine pre-tax cash flow	$ 250 million
Life of mine after-tax cash flow	$ 202 million
Construction period	2 years
Payback period	4 years
Life of mine	9 years
Average Annual Production	1.0 million tonnes
Initial Capital Expenditure	$ 162.7 million
LOM Sustaining Capital Expenditure & Closure	$ 20.2 million
Average annual operating costs	$ 49.43 /t milled
Average Annual operating costs (C1)	$0.44 /lb ZnEq
Average annual All-In Sustaining Costs (AISC)	$0.66 /lb ZnEq
Metal Price Assumptions	
Zinc	$1.20/lb
Lead	$1.05/lb
Copper	$2.70/lb
Silver	$18/oz
Gold	$1,400/oz
Tin	$7.50/lb
Recovery Assumptions	Massive Sulphide
Zinc	80%
Lead	65%
Copper	25%
Silver	75%
Gold	75%
Tin	30%
Recovery Assumptions	Gossan
Lead	65%
Tin	40%
Silver	86%
Gold	66%
Average Annual Metal Production	
Zinc	12.5kt
Lead	13.7kt
Copper	0.2kt
Silver	1.1Moz
Gold	13koz
Tin	0.3kt





Average LOM Unit Costs

Cost Description	Operating Costs $/tonne milled	Cash Cost $/lb ZnEq Payable
Mining	$16.84	$0.15
Processing	$29.17	$0.26
Admin (G&A)	$3.42	$0.03
Total Unit Costs	$49.43/tonne	$0.44/lb ZnEq

Please refer to Disclaimer on Slide 2

Redcorp Empreedimentos Mineiros Lda.

Lagoa Salgada Resource Estimate for the LS North, LS Central and LS South

Updated Mineral Estimate September 5, 2019

					Average Grade								Contained Metal					
Deposit	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)
North	Measured(M)	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(I)	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(M)	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(I)	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(M)	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(I)	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
North	**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**
North	**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**

					Average Grade							Contained Metal					
Deposit	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)
Central	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	Measured(M)	Str/Fr	0.9	0	—	—	—	—	—	—	—						
	Indicated(I)	Str/Fr	0.9	2,473	0.47	1.53	0.83	0.00	19	0.06	1.54	11.5	37.9	20.6	0.0	1,484.7	4.7
South	**M & I**	**Str/Fr**	**0.9**	**2,473**	**0.47**	**1.53**	**0.83**	**0.00**	**19**	**0.06**	**1.54**	**11.5**	**37.9**	**20.6**	**0.0**	**1,484.7**	**4.7**
South	Inferred	Str/Fr	0.9	6,085	0.40	1.34	0.80	0.00	17	0.05	1.37	24.6	81.6	48.7	0.0	3,285.2	10.0

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.

Please refer to Disclaimer on Slide 2

Cap Energy (Private)

The Company

- Focused on exploration and production of conventional hydrocarbons in sub-Saharan Africa
- Dynamic management team with +60 years experience operating in Africa
- First mover in the prolific MSGBC Basin in 2013
- Headquartered in London & regulated in the UK
- Incorporated in 2005

The Assets

- Exploration portfolio focused on North-West African Atlantic Margin:
  - 24% working interest in shallow water Block 1, Guinea-Bissau
  - 27% working interest in deepwater Block 5B, Guinea-Bissau
  - 90% working interest in shallow water Block Djiffere, Senegal



Regional Overview – MSGBC Basin

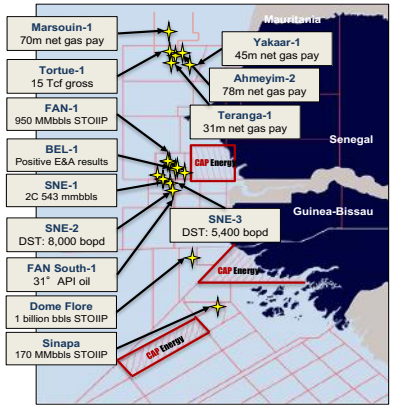
Kosmos Energy/BP – Mauritania/Senegal
- BP farms into 6 exploration blocks offshore Mauritania & Senegal – first supermajor entry into the basin
- 100% success rate in 6 consecutive wells drilled by Kosmos offshore Mauritania & Senegal

Cairn Energy/Woodside Energy – Senegal
- SNE-1 is the world's largest discovery in 2014
- 100% success rate in 9 consecutive E&A wells drilled

CNOOC – AGC (Senegal/Guinea-Bissau)
- CNOOC completes farm-in as operator of Impact Oil's AGC Profond licence offshore Senegal & Guinea-Bissau

Total – Senegal/Guinea-Conakry
- Total acquires operatorship of 2 deep & ultra-deep exploration blocks offshore Senegal with NOC Petrosen
- Technical Evaluation Agreement with NOC ONAP, to study deep & ultra-deep areas offshore Guinea-Conakry

ExxonMobil/Shell – Mauritania
- Exxon acquires 3 deepwater exploration blocks
- Shell is latest Basin entrant with acquisition of 2 offshore exploration blocks

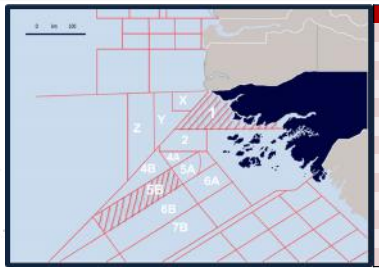


ExxonMobil · Total · bp · Cairn · Kosmos · Impact

Guinea-Bissau: Block 5B



Guinea-Bissau
27% interest in Block 5B
Operator: Trace Atlantic Oil



Block	Company
1	CAP Energy, Trace
2	Svenska, FAR
4A	Svenska, FAR
4B	Bissau Exploration
5A	FAR, Svenska
5B	CAP Energy, Trace
6A	Larsen Oil and Gas
6B	Larsen Oil and Gas
7A	Supernova Energy
7B	Sonangol
X*	Oryx Petroleum
Y*	Oryx Petroleum
Z*	CNOOC, Impact

** Located in AGC (Joint Administration Zone between Senegal & Guinea-Bissau)*

Licence Participants	Equity Interest	Cost Interest
Trace Atlantic Oil (operator)	58.5%	65%
CAP Energy	**27%**	**35%**
Petroguin *(NOC)*	10%	-
SPQSC	4.5%	- (*)

Licence Summary

Operator	Location	Surface Area	Seismic Completed	Next activities
Trace Atlantic Oil Limited	Offshore in 200 – 4,000 metres water depth	5,500 km²	• 1,900 km vintage 2D survey • 1,530 km new 2D survey (2011) • 1,500 km 2D infill survey (2013) • 2,871 km² 3D survey (2014)	• Drilling of 1 exploration well

Senegal: Block Djiffere



Senegal
90% interest in Block Djiffere
Operator: TAOL Senegal



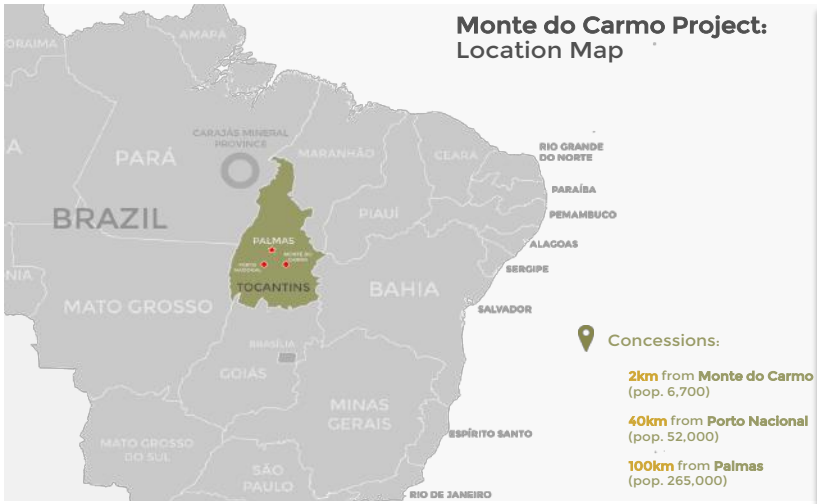
Block	Company
A	BP, Kosmos Energy
B	African Petroleum
C	T5 Oil & Gas
D	Tender Group
E	BP, Kosmos Energy
G	Africa Fortesa
H	Africa Fortesa
I	A-Z Petroleum
J	Total, Petronas
K	Cairn, Woodside, FAR
N	Tender Group
O	Cairn, Woodside, FAR
P	CAP Energy
R	Elenilto

Licence Participants	Equity Interest	Cost Interest
TAOL Senegal (Djiffere) Ltd (operator)	**90%**	**100%**
Petrosen *(NOC)*	10%	-

Licence Summary

Operator	Location	Surface Area	Seismic Completed	Next activities
TAOL Djiffere Limited	Offshore in 0-250 metres water depth	4,459 km²	• 3,750 km new 2D survey acquired (2014); processing & interpretation complete • 380 km² new 3D survey (2015); processing & interpretation complete	• Drilling of 1 exploration well

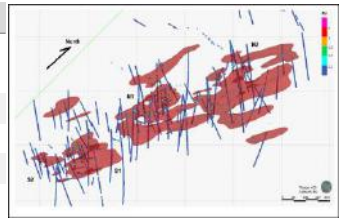
Cerrado Gold (Private)



Exploration History

- Regional Airborne Geophysics – Mag/Gama, 200 meter flight line spacing and 200 meter height totaling 22.500 km.
- Geological Mapping – The entire area has been mapped on both a regional and detailed scale;
- Sampling – The project has hundreds of rock sample analyses and more than 2,700 meters of channel samples.
- Drilling – There has been 149 holes totaling 14,575 metres of diamond drilling on the concessions of which 52 holes totaling 6,246.77 on Serra Alta and 74 holes totaling 5,318.42 on the Giant Quartz Vein target, 14 holes totaling 1,924 on BIT-3 and 9 holes totaling 1,086 at Capitao.

Cut-off (g/t)	Tons(000)	Au g/t	oz(000)
UNCUT	24,252	1.08	841
0.25	17,911	1.42	816
0.49	**13,234**	**1.79**	**762**
0.70	10,298	2.13	706
1.00	7,285	2.67	625
1.50	4,588	3.53	520

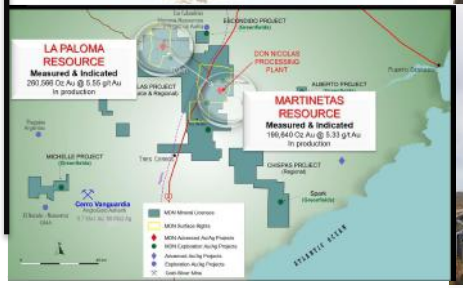


*Serra Alta NI_43-101 Resource completed by Micon International December 2018.

Acquisition Overview

- Targeting to acquire Don Nicolas gold mine in Santa Cruz province, Argentina
- Mine construction completed in late 2017, production Q4/18, with targeted gold production of approximately **50,000 ozs** pa over a current mine life of approx. **7 years**
- Over **250,000 Ha** of exploration concessions in a highly prospective region near several major gold mines largely unexplored
- AISC forecasted at **$800/oz** and EBITDA margins **>50%** at $1,400/oz gold prices
- Proposed acquisition price represents a discount to implied long term value and replacement costs
- Acquisition Price of **$45 million** to be paid in staged payments. $15MM upon closing and the remaining from future cash flow
- Estimated Base Case NPV 5% @ $1,400/oz gold of US$170MM
- Estimated Base Case NPV 5% @ $1,500/oz gold of US$200MM





Proposed Deal Structure & Funding Requirements

- Proposed Acquisition price of US$45 million on a cash and debt free basis for 100% of the shares of MDN. Cerrado assumes all benefits and risks upon closing.
- Initial Upfront payment of US$15 MM payable upon closing with the remainder to be paid as follows:
  - US$10 million 24 months from closing;
  - US$10 million 48 months from closing;
  - US$10 million 60 months from closing
    - US$5MM of the first payment to be placed in a sinking fund, available for working capital during first 9 months
  - Bonus payment of US$5 MM in event of an additional 500,000 ozs of 43-101 compliant reserves are delineated with a further $5MM payable if an additional 250,000 ozs of reserves are delineated. Payment to made with final payment of purchase price.
- Total capital raise targeted in the range of US$25 million to fund transaction costs, implement optimization strategies, accelerate exploration and initial working capital.

	Tonnes (000's)	Ore grade Gold (g/t)	Ore grade Silver (g/t)	Containned Metal Gold (000's ozs)	Containned Metal Silver (000's ozs)
La Paloma Area	1,830.0	5.05	11.96	297.2	703.8
Martinetas Area	1,165.0	5.33	12.46	199.7	466.7
Combined Total	2,995.0	5.16	12.15	496.9	1,170.1





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:
- Potentially expand production to 12,000 oz p.a. via open pit mining and additional leaching capacity.

PHASE 3:
- Potentially expand underground mining and install a CIL/Merrill Crowe processing plant;
- Undertake Montezuma exploration less than 500m from the Bellavista Processing plant;

PHASE 4:
- Undertake a feasibility study to build a 3,500 tpd mine/mill complex as per the original operating capacity in 2007.
- Estimated potential annual production of 45,000 oz p.a.
- Expand exploration footprint, seek acquisition opportunities and custom milling opportunities elsewhere in Costa Rica that may supplement ore feed.