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.

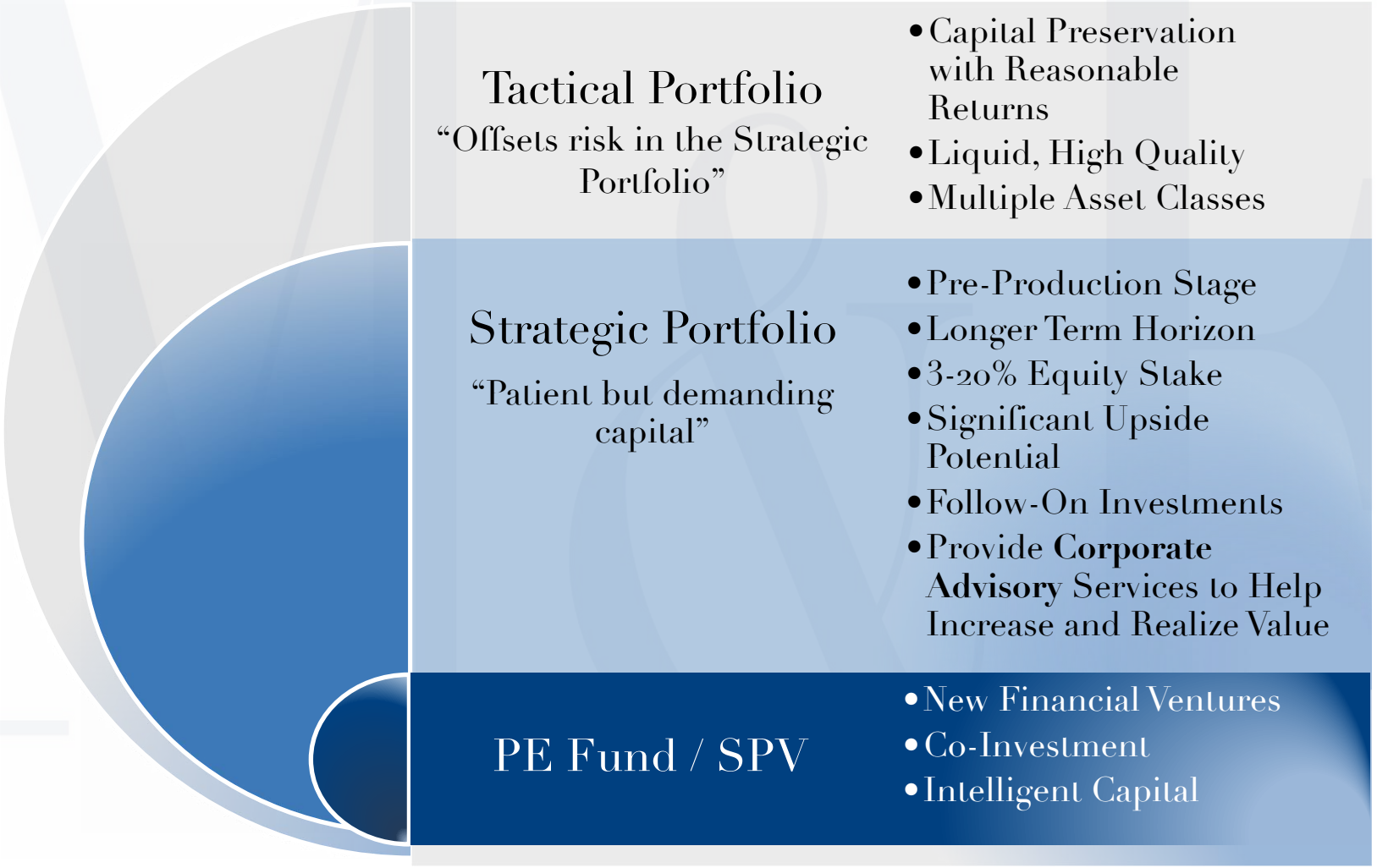
M&F's Investment & Value Proposition

1. **CONSISTENT OUTPERFORMANCE:** M&F has a strong historical performance - NAV is up 815.2%, or a Compound Annual Growth Rate ("CAGR") of 25.1%, since June 30, 2013.
2. **TARGETED STRATEGY:** M&F invests in natural resources but is focused on the metals and mining sectors which have underperformed and is near a 50-year low vs S&P 500.
3. **FINANCIAL STABILITY:** M&F is financially very conservative No debt, very good cash position and strong liquidity.
4. **LEADERS WHO INVEST:** Experienced management and board team that are significant M&FI shareholders.
5. **DEDICATED DUE DILIGENCE:** M&F mitigates its risks by completing a detailed due diligence review before making all strategic investments.
6. **FINANCIAL EFFICIENCY:** M&F is structured to ensure efficient tax treatment of gains AND has low operating costs leaving more of the gains for shareholders.
7. **BALANCED INVESTMENT:** M&F's portfolio provides investors with diversification in a volatile sector.
8. **EXCLUSIVE OPPORTUNITIES:** M&F has access to investment opportunities which are not easily available to most investors.
9. **ATTRACTIVE VALUATION:** Shares trade at 22.5% discount to our conservatively valued NAV of March 31, 2023 (22.5p) vs our 7 Yr. trading average discount to NAV of 15%

M&F: Leading With Experience Delivering With Performance

- Management and Board has >135 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
- **Outstanding 5-year investment track record** (March 31, 2018 to March 31, 2023)
  - **M&F Investments NAV: +201.4% or +27.0% p.a. (CAGR)**
  - FTSE 350 Mining Index: -41.1% or -10.1% p.a. (CAGR)
  - S&P GS Commodity Index: +26.7% or +4.9% p.a. (CAGR)
  - Baker Steel Resource Trust +34.9% or +6.2% p.a. (CAGR)
- **Sector is 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; 3. Demand dynamics and inflation WILL result in higher commodity prices & performance
- **Attractive Investment Structure** - M&F has permanent and exacting capital, unfettered by the timing constraints of Mutual Funds or private equity or VC funds M&F can invest in rhythm to the mining cycle.
- **Financially Aligned Financial Partner** - M&F aligns its interests with the shareholders of investee companies. Insiders own ~25% of M&F
- **Focused diversification** - We maintain diversity, liquidity and disciplined cost control as critical necessities in a commodity-based business

Investments Portfolio Components Characteristics



M&F's Investment "Life-Cycle" approach

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:

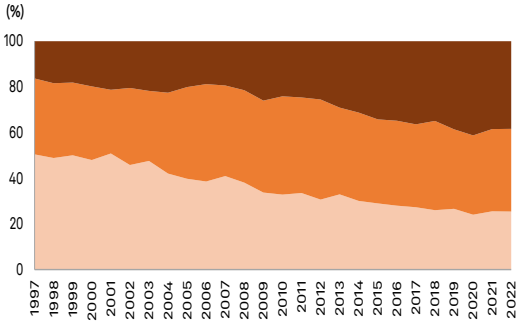
- Geological Assets: The Foundation
- Financial Assets: The Strategic Backbone
- Human Assets : The Driving Force

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

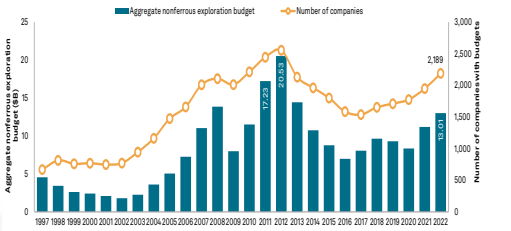
1. **Capital Investment:** We are in the business of productively deploying capital
2. **Shareholder Commitment:** We work for our shareholders
3. **Partnership with Investees:** We work with our investee companies
4. **Shared Success:** We will succeed only if our investee companies succeed
5. **Upholding Reputation:** Our reputation is paramount, as it is our, and will be our calling card
6. **Enduring Capital:** Our capital is permanent, not subject to the flows of time constraints
7. **Time Sensitive Approach:** Our capital in not patient capital -"Time is Money"
8. **Efficient Pathways:** There is always a better, faster and less costly path to most opportunities

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

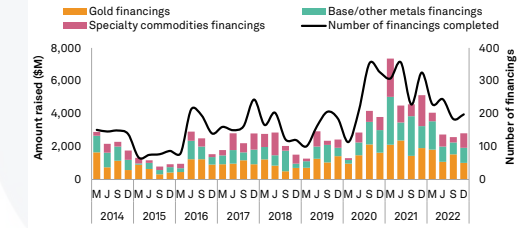
- Global Exploration spending dropped 66%. in the 4yrs to 2016. A small exploration recovery in spending was starting to occur. Exploration budgets declined in 2020 due largely to COVID. Budget's rose in 2021 and 2022 as exploration worked around COVID restrictions. Aggregate non-ferrous global exploration budgets reached US$13.1B in 2022.
- It is important to distinguish between greenfield exploration, brownfield and developmental exploration on projects which are currently in production. In the late 1997 more than 50% of global exploration spend was greenfield (new) projects, today it is 23% of global exploration spending. Lengthening the life of established projects and brownfield projects consume 77% of of exploration spending.
- Exploration spending by juniors has grown from the lows of 2020. Junior exploration budgets are at 11 year highs. Lithium exploration has risen the most, up 88% yr/yr, followed by Nickel rising 45%, conversely silver exploration declined 3% yr/yr.
- Although financing activity has improved, we see considerable competition for capital generally and amongst the metal sectors. Gold Exploration led, however green metals (Cu, Ni and Li) represent a larger component of the exploration spend.
- The significant majority of the exploration is mid and late stage. This points towards continued M&A appetite as under-investment in new discoveries continues to plague to the long term outlook for the mining industry.
- Disproportionately large growth in gold exploration expenditures recognizes diminishing results from exploration, but additionally points towards possible future underperformance.



Annual nonferrous exploration budgets, 1997-2022



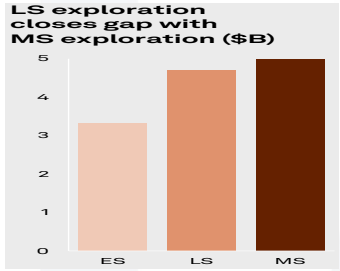
Fundraising falls 43% YOY to slightly above 2020 funding

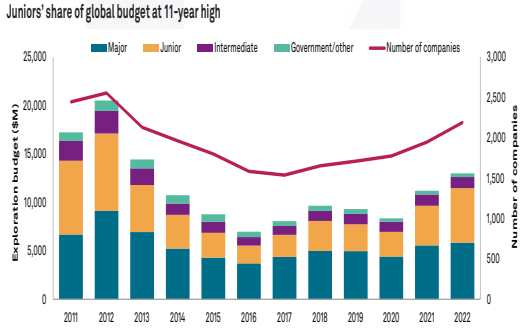


Gold increase largest; more support for green metals

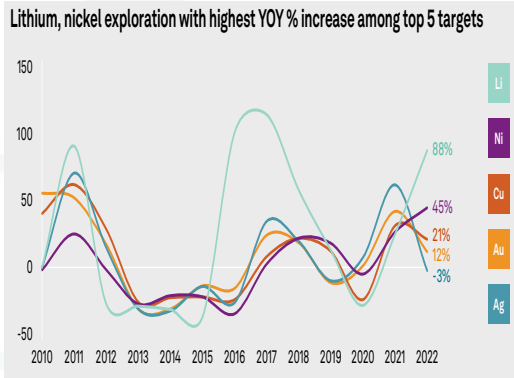


As of Sep. 26, 2022.
Other includes potash, platinum group metals, cobalt, lanthanides and other commodities covered by the CES but not broken out in charts.
Source: S&P Global Market Intelligence.





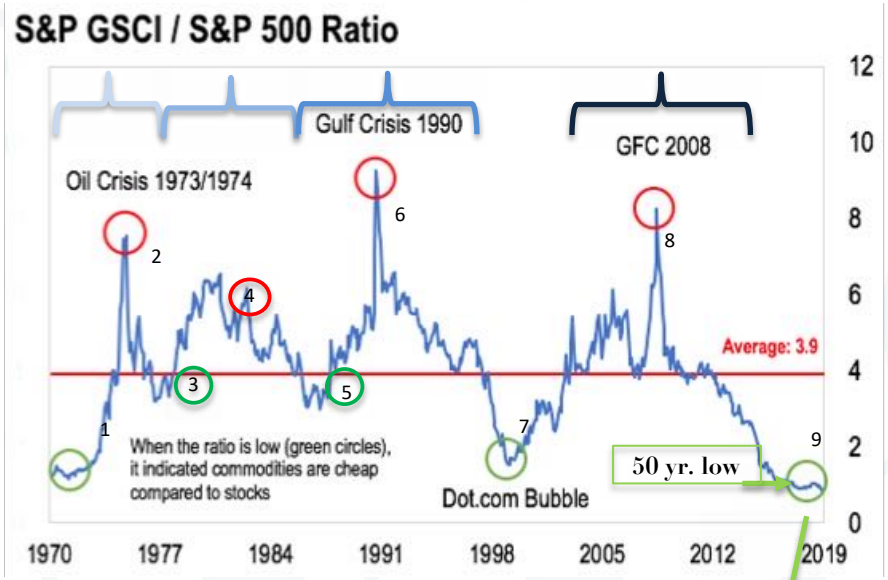
As of Sep. 26, 2022.
Source: S&P Global Market Intelligence.

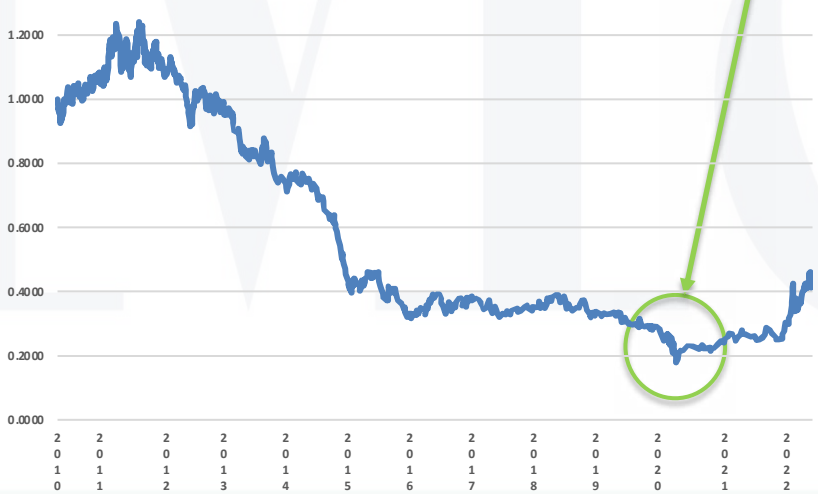


As of Sep. 26, 2022.
Source: S&P Global Market Intelligence.

The Investment Opportunity: A Unique Window

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)

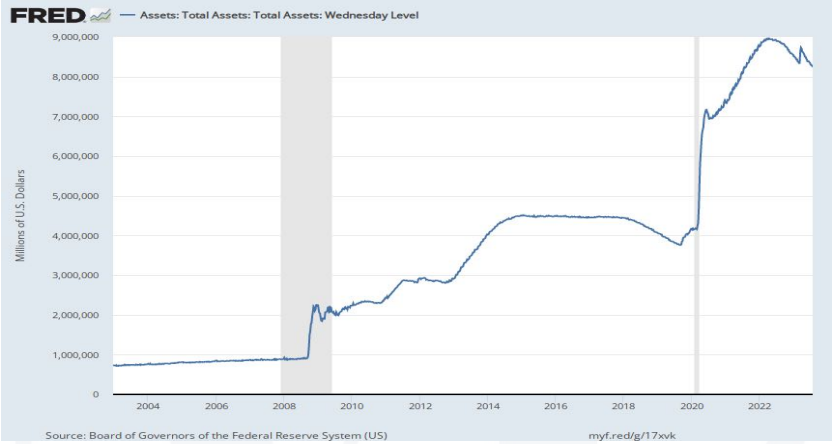
The cycle amplitude are LARGER than :

- 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.

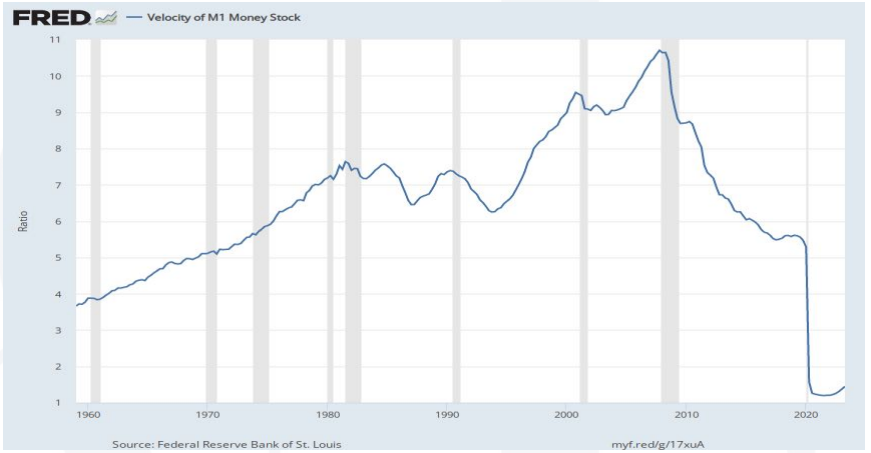
- **Anticipated Sharp Reversion:** We believe capital markets risks have increased for numerous reasons. The US Fed balance sheet has exploded since Sept 17, 2019 Rates are Rising; Inflation has grown. Signs of some extreme activity which could lead to market disruptions. These challenging markets may last longer than expectations.

An Economic Crisis: Remains a very very Real Possibility

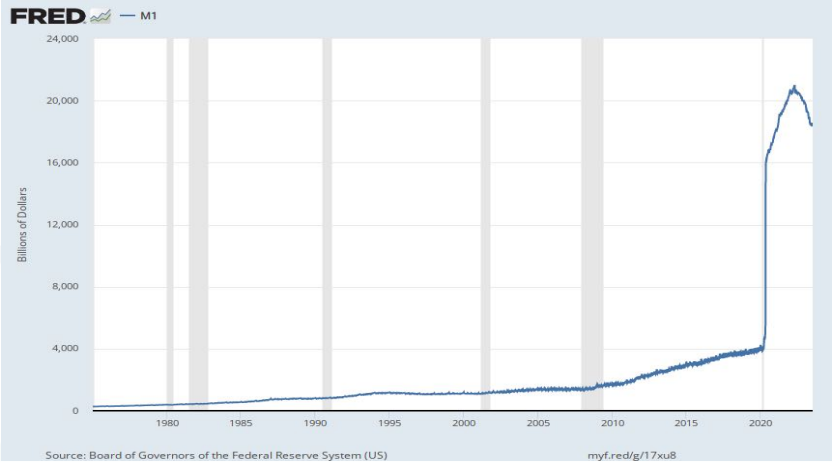
Despite recent reductions - US Fed's balance sheet remains up >800% since 2008, and up 200% since beginning of 2020



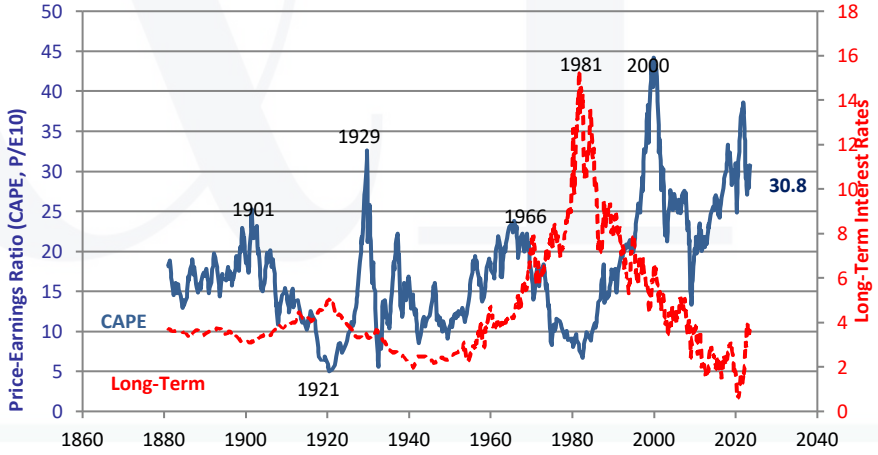
US Money M1 Velocity: DOWN 89% since 2009



US Money Supply: M1 is up x4.6 since 2020



Shiller S&P 500 Long term P/E



Money Supply remains a Monetarists' Nightmare

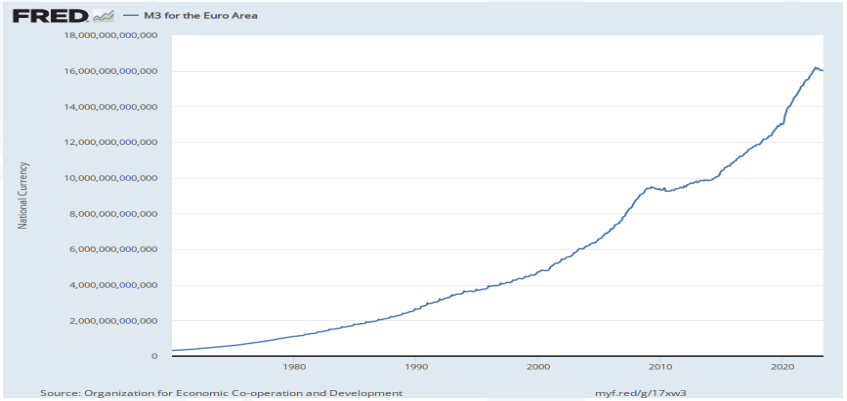
Chart "Take-Aways":

1. USA: M3 growth accelerated sharply from 2020 and has slowed very negligibly
2. Europe and UK: M3 growth followed closely behind US M3 growth with little sign of slowing
3. China: M3 growth has been unrelenting, but did not accelerate to counter COVID impact
4. Inflation is unlikely to moderate as quickly as hoped in USA & EU. USD FX weakness may ensue.

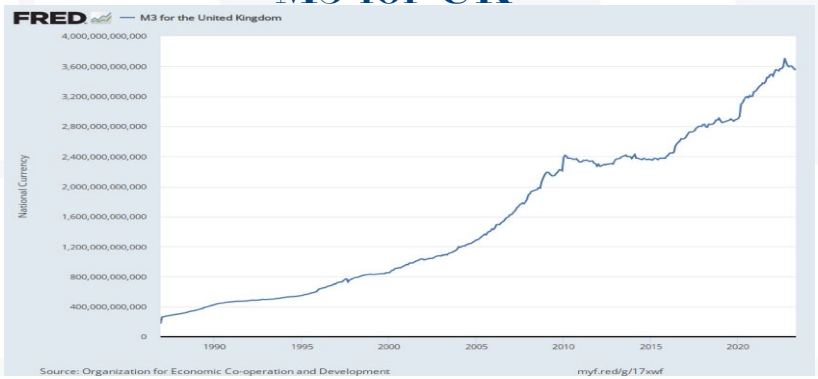
M3 for USA



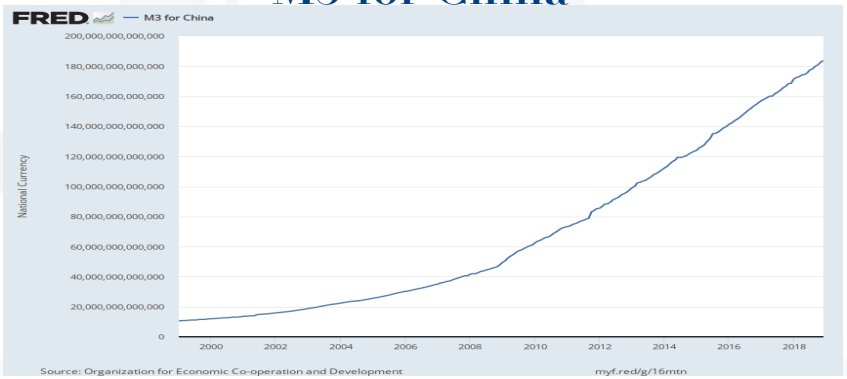
M3 for Euro Area



M3 for UK



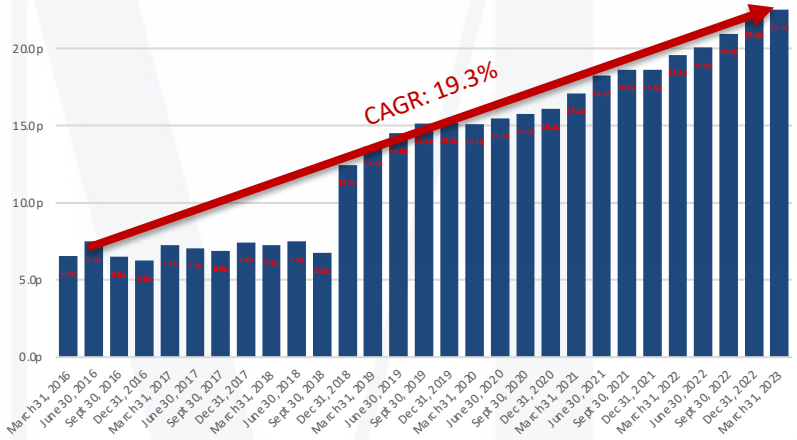
M3 for China



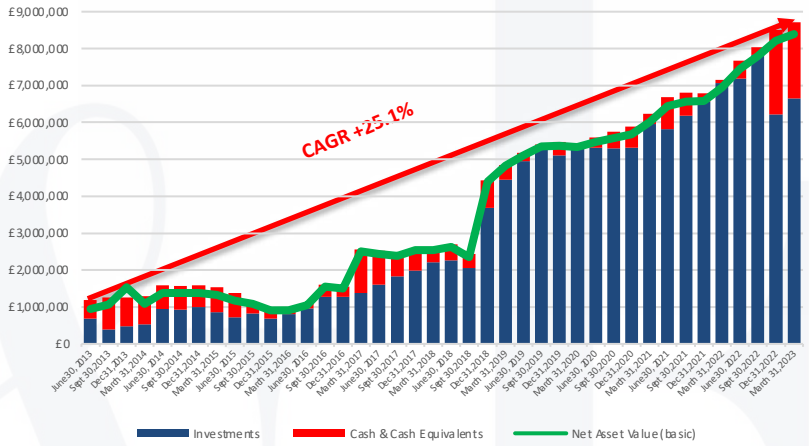
M&F's NAV Performance

Absolute performance has been strong / Relative Performance has been exceptional

Quarterly NAVPS

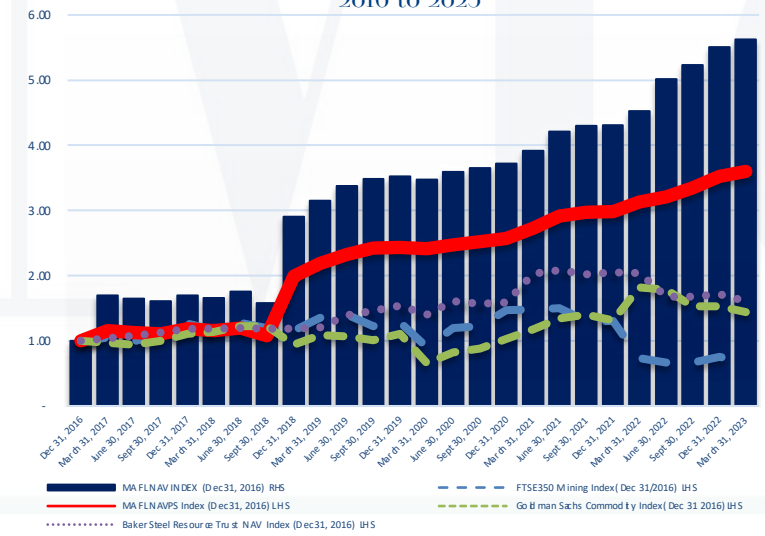


Quarterly NAV



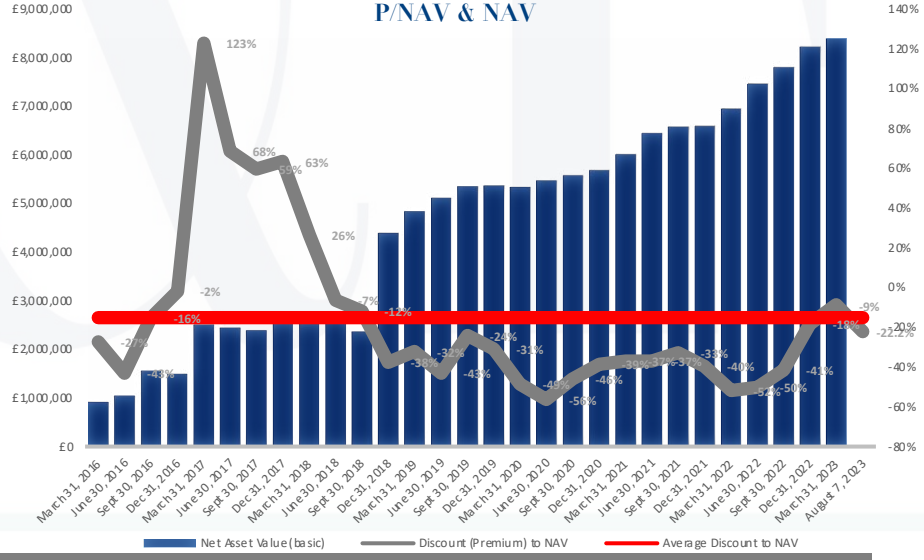
M&FI Relative Performance

2016 to 2023



M&FI Valuation

P/NAV & NAV

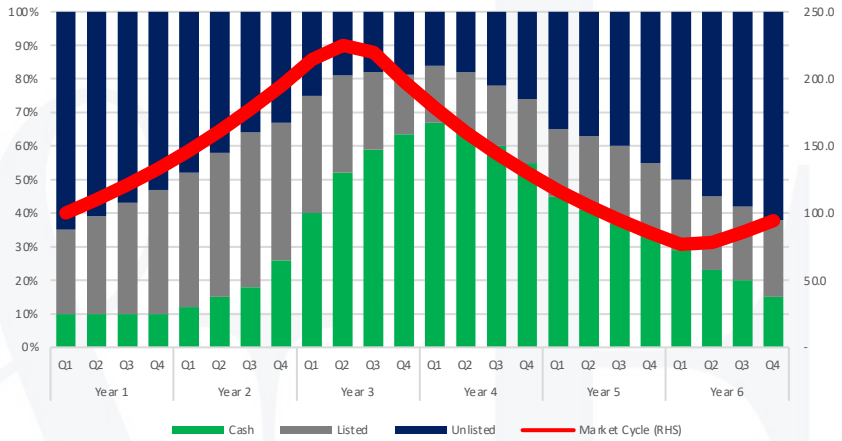


M&F Has Had Good Performance & Maintains Conservative Balance Sheet and Cost structure

Portfolio Composition



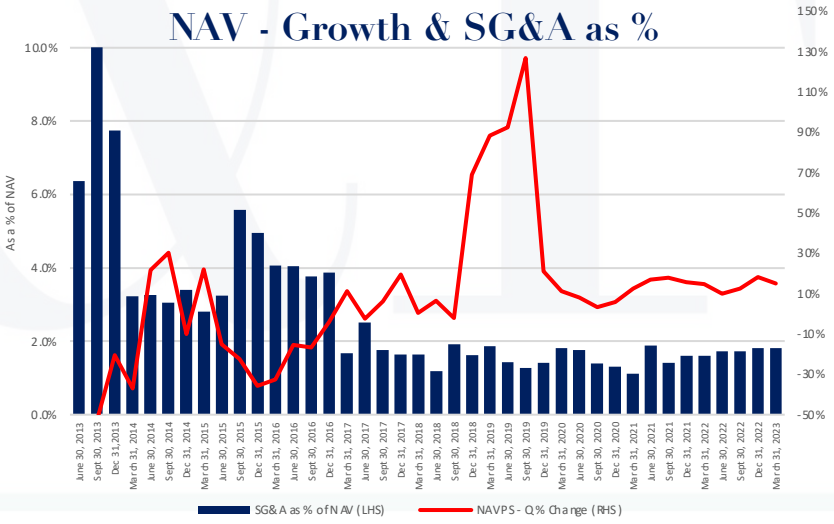
Portfolio Evolution Timing / Targets



NAV Performance by Portfolio



NAV - Growth & SG&A as %

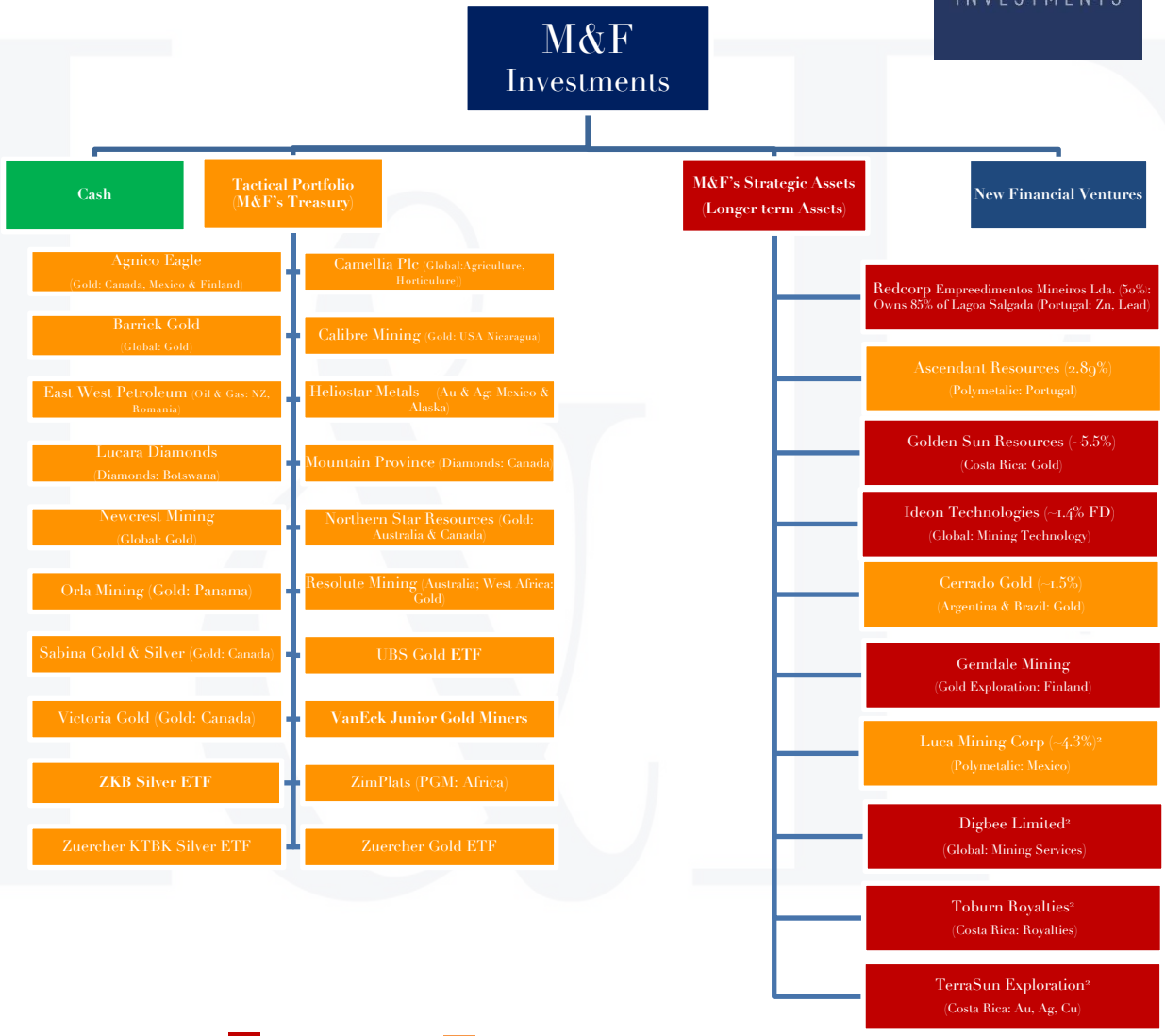


Portfolio Composition: Overweight Precious metals but evolving towards Base and Specialty metals



Commodity Allocation





[1] Subject to an Earn-in Agreement with Ascendant Resources
[2] Not part of NAV, but held as of April 21, 2023

Appendix Slides & Notes:

Management & Board

Mark T. Brown, CA CPA Independent Non-Executive Chairman: Chartered Accountant since 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 an 8 people team 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 Heliostar Metals Corp, a TSX-listed gold exploration company.

James Lesser Non-Executive Director: James "Jamie" Lesser is a 25-year veteran in 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.

(Private)

Lagoa Salgada Significant Resource and enormous Upside Potential

Lagoa Salgada Exploration Project

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

Location	▪ 7,209ha land package within the north-western section of the **prolific Iberian Pyrite Belt in Portugal** ▪ Approximately 80 km south-east of Lisbon ▪ Power, ports, water and labour all in place
Geological Setting	▪ A blind discovery, covered by palaeo-fluvialfa up to 200m thick ▪ Initial Discovery Deposit, Venda Nova is a typical VMS deposit ▪ Three main types of mineralization: Massive Sulphide mineralization, Gossan (weathered) and Copper-rich Stringer mineralization
Initial Resource Base	**Venda Nova:** ▪ North Zone Proven & Probable of 7Mt @ 9.5% ZnEq ▪ North Zone Measured & Indicated and Inferred Resources of 9.4Mt @ 10.32% ZnEq ▪ Continuing to grow at depth ▪ **Just one of numerous geophysical targets** located in the NW corner of an 8km long gravity anomaly
Venda Nova Feasibility Study	▪ **Post-tax NPV_8 of US$147M and IRR of 39%** ▪ 14-year mine life for an average production of 77Mlbs of per annum (ZnEq) ▪ Initial capital requirement of US$164M (incl. contingency) ▪ AISC of US$0.71/lb (ZnEq)

Feasibility Study Key Highlights*

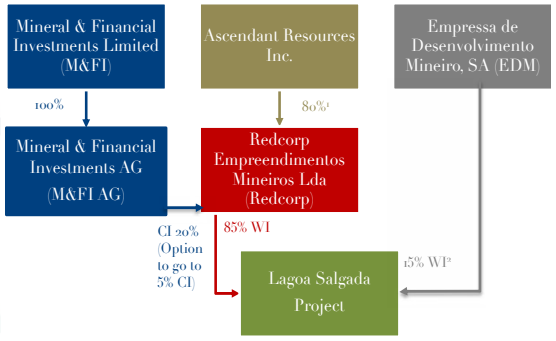
Project IRR after-tax	39%
$NPV_{8\%}$ after-tax	$147 million
Payback period	2 years
Mine Life	14.5 years
All in Sustaining Cost - First 5 Years	$0.59/lb ZnEq
Average EBITDA - First 5 Years	$76 million
Initial Capital Expenditure - Including Contingency	$164 million
Average ZnEq Payable Production – First 5 years	124 mm lbs pa.
Average ZnEq Payable Production -LOM	77 mm lbs pa.
Total Equivalent Production	1,155 mm lbs

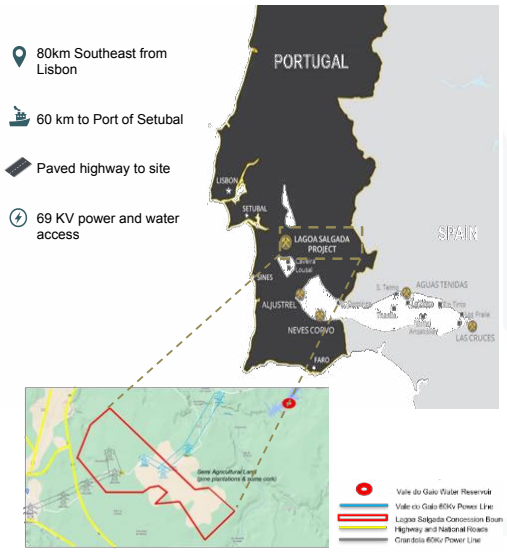
Tremendous success achieved correlating **results** to anticipated **mineralization** with **Induced Polarization (IP).**

- 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.

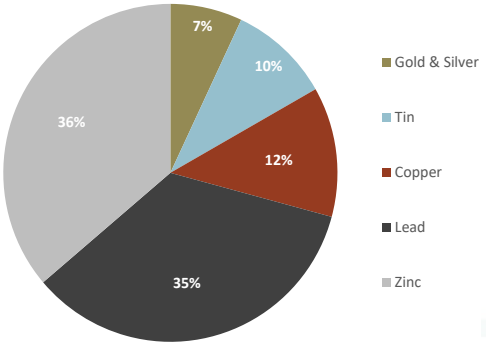


Current ownership of Lagoa Salgada



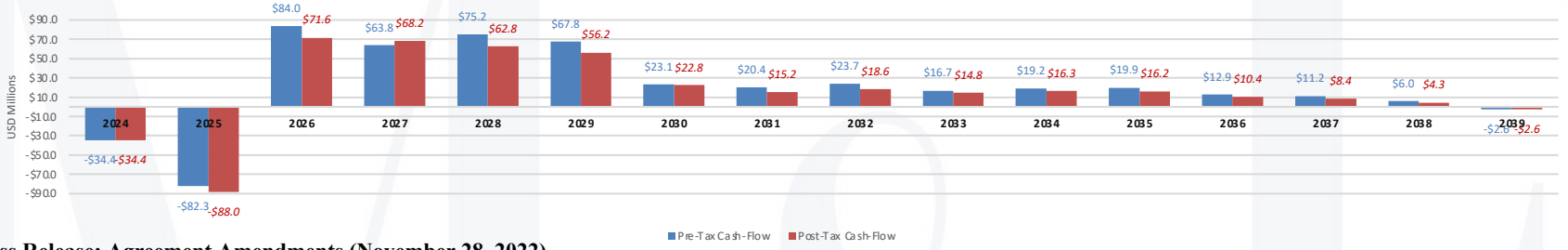


Diversified Payable Production



Lagoa Salgada Project

Venda Nova - Est. Annual Cash Flows (Feasibility Study July 28 2023)



Press Release: Agreement Amendments (November 28, 2022)

As part of this arrangement, M&FI and Ascendant have also amended the terms of the shareholders agreement made between (1) Ascendant; (ii) M&FI; and (iii) Redcorp in relation to the Project, to provide the following:

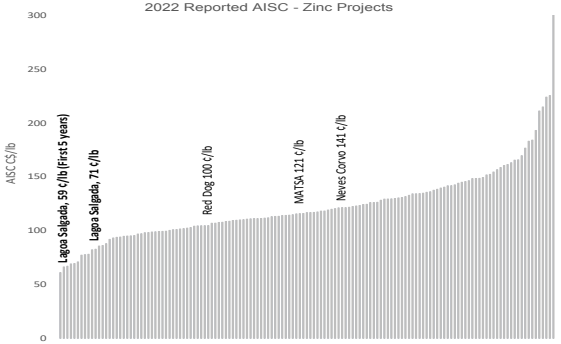
(a) That Ascendant shall not transfer, in whole or in part, any of its rights or obligations under the Note or the Stream Agreement to Redcorp without the written consent of M&FI; and

(b) M&FI shall have the right and option, but not the obligation, to exercise an option within 6 months (plus 10 business days) of the Stage Two Option Exercise Date (being the date when Ascendant has earned 80% of Redcorp and being no later than June 22, 2023) to require Ascendant to purchase all, but not less than all, of the shares in Redcorp at a defined price.

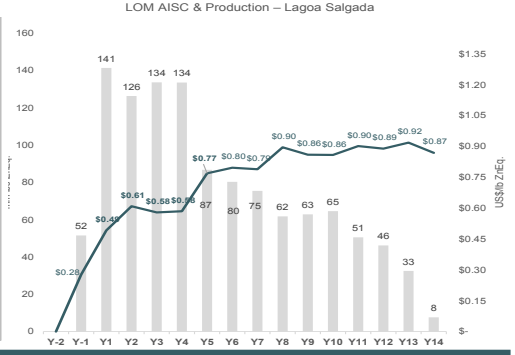
(c) The price would be an amount in US dollars, payable in cash, equal to 5% of the post-tax net present value of the Project provided in the feasibility study completed prior to the date of exercise using a 10.5% discount rate (the "Put Option").

ASND BFS After -taxNet Present Value Calculation		
DCF @	2.0%	$ 225,536
DCF @	4.0%	$ 195,403
DCF @	6.0%	$ 169,518
DCF @	8.0%	$ 147,140
DCF @	10.0%	$ 127,680
DCF @	**10.5%**	$ 123,213
DCF @	12.0%	$ 110,664
DCF @	14.0%	$ 95,709

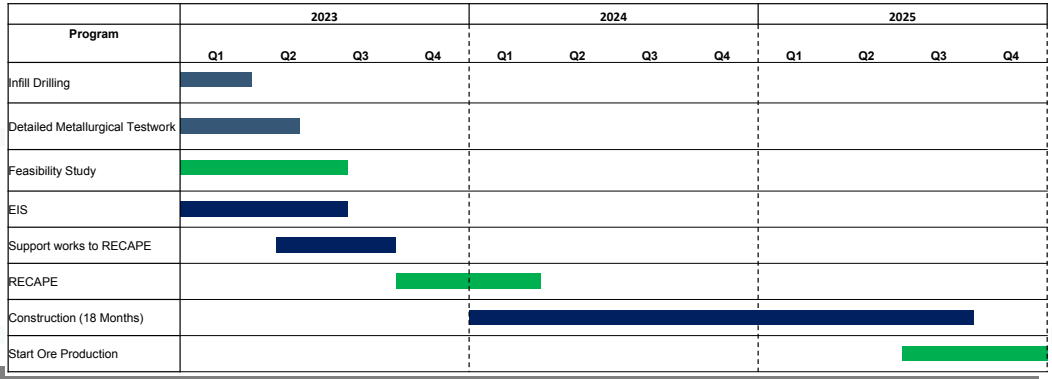
Low Operating Cost – In line with existing operations



AISC & Production – Fruitful First 5 Years



Lagoa Salgado Timeline to Production



Redcorp Empreedimentos Mineiros Lda.
Lagoa Salgada Project

Resource Estimate for 100% of the Venda Nova (North) (Central) (South)
Updated Mineral Estimate (July 28, 2023)

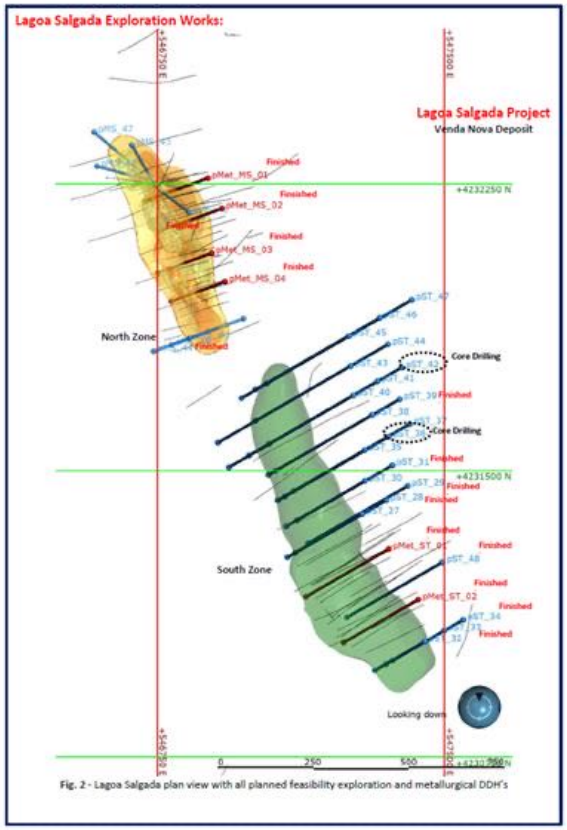


Fig. 2 - Lagoa Salgada plan view with all planned feasibility exploration and metallurgical DDH's

Reserves											
Zone	Category	Mass (kt)	NSR ($/t)	Cu (%)	Pb (%)	Zn (%)	Sn (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	CuEq (%)
North	Proven	2,100	89.6	0.26%	2.80%	3.20%	0.15%	62	0.75	10.4%	3.58%
	Probable	4,900	81.7	0.34%	2.30%	2.10%	0.14%	63	0.74	9.1%	3.12%
	Total	**7,000**	**84.1**	**0.32%**	**2.45%**	**2.43%**	**0.14%**	**63**	**0.74**	**9.5%**	**3.26%**
South	Proven										
	Probable	7,600	49.6	0.41%	0.72%	1.30%	0.00%	15	0.05	3.6%	1.24%
	Total	**7,600**	**49.6**	**0.41%**	**0.72%**	**1.30%**	**0.00%**	**15**	**0.05**	**3.6%**	**1.24%**
Total	Proven	2,100	89.6	0.26%	2.80%	3.20%	0.15%	62	0.75	10.4%	3.58%
	Probable	12,500	62.2	0.38%	1.34%	1.61%	0.05%	34	0.32	5.8%	1.98%
	Total	**14,600**	**66.1**	**0.15%**	**1.17%**	**1.17%**	**0.07%**	**30**	**0.36**	**6.4%**	**2.21%**

Resources										
Domain	Category	Mass (kt)	NSR ($/t)	Zn (%)	Pb (%)	Cu (%)	Sn (%)	Ag (g/t)	Au (g/t)	ZnEq (%)
North	Measured	2,558	145	3.32	2.96	0.30	0.16	65.4	0.78	11.68
	Indicated	6,344	118	2.17	2.43	0.35	0.16	63.9	0.74	10.06
	Measured + Indicated	**8,901**	**126**	**2.50**	**2.58**	**0.34**	**0.16**	**64.4**	**0.75**	**10.52**
	Inferred	493	80.6	0.68	1.70	0.22	0.11	42.0	0.83	6.62

Domain	Category	Mass (kt)	NSR ($/t)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)		CuEq (%)
South	**Indicated**	**10,039**	**64.2**	**0.42**	**1.24**	**0.70**	**14.58**	**0.06**		**1.22**
	Inferred	8,130	59.9	0.60	0.79	0.31	16.49	0.07		1.16

Cerrado Gold (Public – Listed on TSXV)

One mine in Argentina with growing production and a growing multi-million oz. exploration project in Brazil

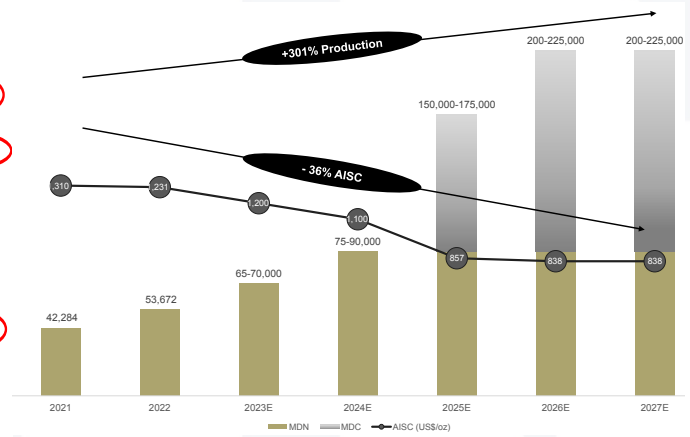
Minera Don Nicolas

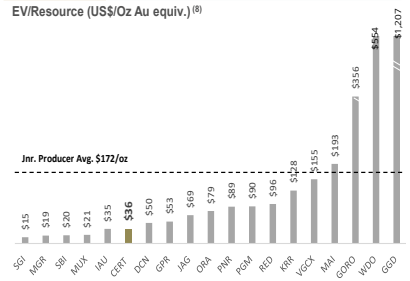
Location	▪ 333,400 Ha land package in Santa Cruz, Argentina
Geology	▪ Au & Ag mineralization hosted within low sulphidation, epithermal deposits
Resource	▪ M&I of 1.1Mt @ 5.49g/t Au & 8.37g/t Ag, 202koz GEO ▪ Inferred of 4.66Mt @ 2.33g/t Au & 4.7g/t Ag, 353koz GEO
Production	▪ 2021 Production of 44koz of GEO at an AISC of US$1,310/oz ▪ 2022 Production of 53koz of GEO at an AISC of US$1,231/oz ▪ Lowest cost producer in Argentina (Q1 '23)
Growth	▪ Largest land package in the Deseado Masiff ▪ Exploration to-date focused on near mine resources & underground potential largely untested ▪ Successive Heap leach projects bring production capacity to 90kozpa

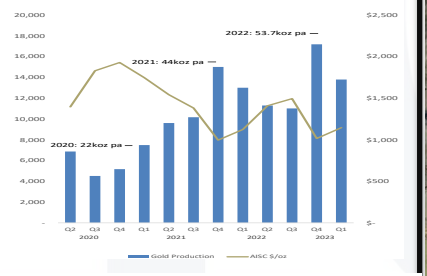
Monte do Carmo

Location	▪ 82,541 Ha concession package in the state of Tocantins, Brazil
Geology	▪ Mineralization hosted in quartz vein swarms, moderately rich in sulphides ▪ Significant "free gold" and no refractory ore
Resource	▪ M&I 9.1Mt @ 1.85g/t Au (541koz) ▪ Inferred 13.2Mt @ 1.84g/t Au (780koz)
PEA	▪ After-tax NPV$_5$% of US$617M & IRR of 95% ▪ 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
Growth	▪ Serra Alta BFS in October 2023 ▪ +30kms of trends to follow in order to discover the next Serra Alta

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



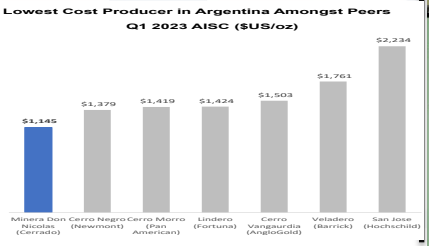


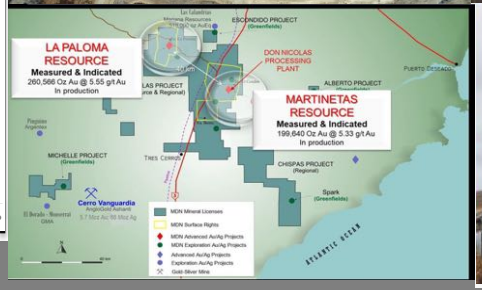














Golden Sun Resources (Private)

Production Expanding to 146,000 TPA

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:

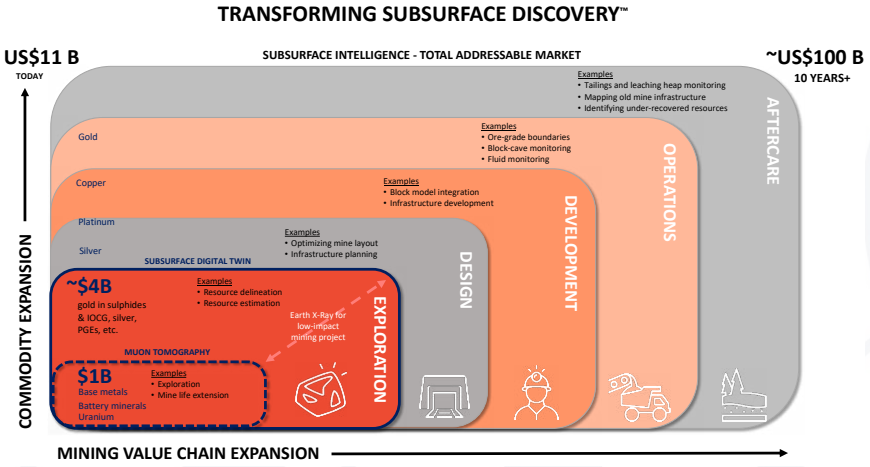
- Potentially expand Undertake Montezuma San Lorenzo exploration less than 500m from the Bellavista Processing plant

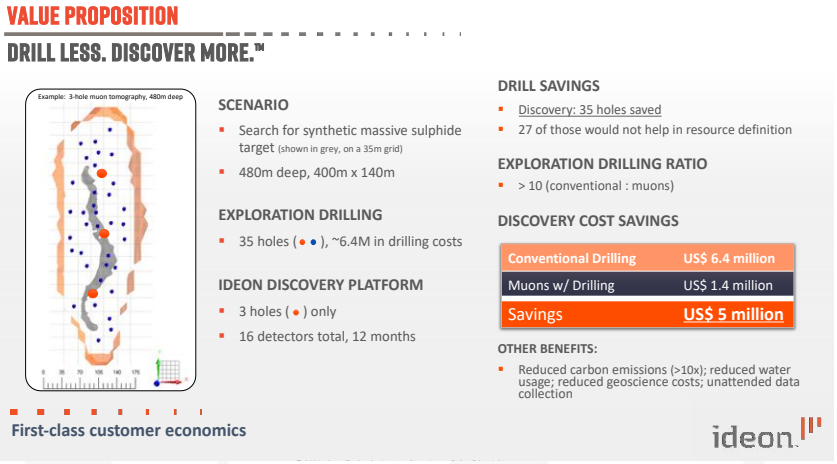
PHASE 4:

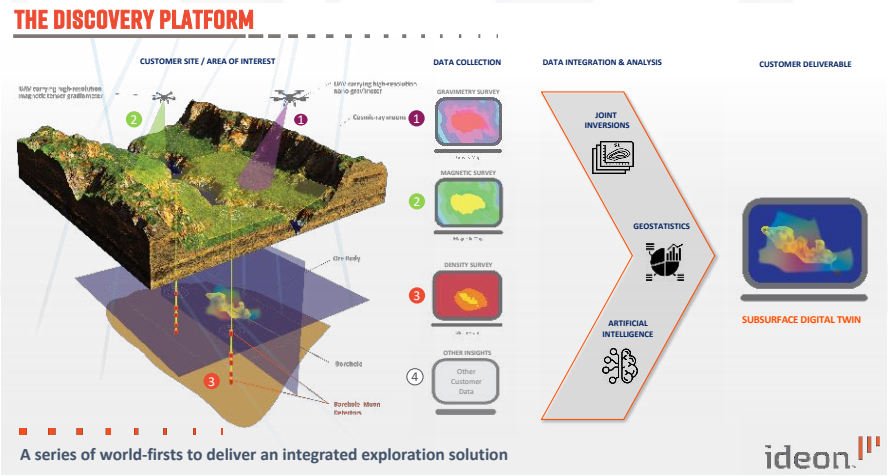
- Bring in potential acquirer and or bring the company public.
- Expand exploration footprint, seek acquisition opportunities and custom milling opportunities elsewhere in Costa Rica that may supplement ore feed.

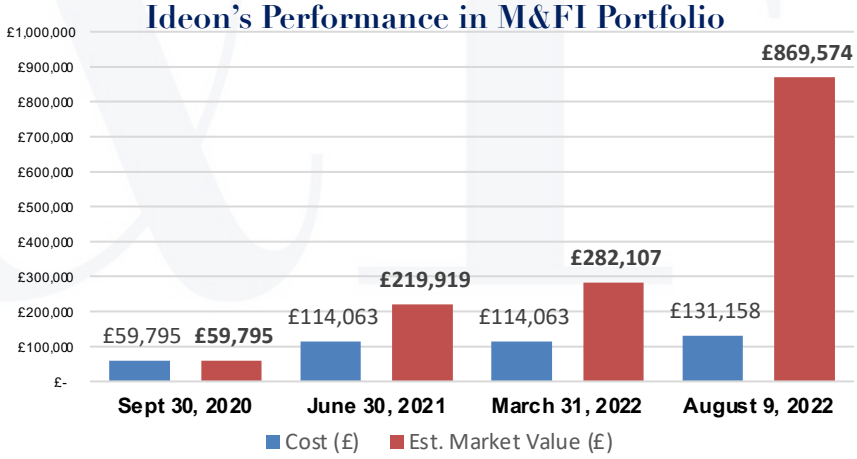
Ideon Technologies (Private)

New Technology: Muon Tomography based Mineral Exploration









Luca Mining Corp (LUCA – TSXV)

A Recapitalized Mexican Producer with 2 operating mines now focused on improving throughput and productivity

M&F INVESTMENTS

2 PROJECTS

2024E Production ~65,000 Gold Equivalent Ounces / Yr

One Operating Mine

One in Pre-Production

In Mexico

Each with +10-year mine lives



2024 Estimated Consolidated Op. Cash Flow	Post PP Market Cap
C$41 Million	C$52 Million

Luca 2024E P/CF*	Jr Producers 2024E P/CF**	Intermediate Producers 2024E P/CF**
1.26x	2.7x	4.9x

*Cash Flow based on internal corporate financial model
**Source: Company disclosure and S&P Capital IQ; market data as at Feb 26, 2023
Shares outstanding based on the treasury stock method
Estimates based on S&P Capital IQ reported consensus estimates and forecasts

CAMPO MORADO (COPPER + ZINC)

Location	Guerrero State
Mineralization	At least 7 zones containing VMS mineralization
2022 Actual Production	1.3k tonnes Cu >16k tonnes Zn, 122kg Au and 23 tonnes Ag
2023 Production Plan	>2.6k tonnes Cu, >20k tonnes Zn, 208kg Au and 20 tonnes Ag
Processing	2,400 tpd (crushing, milling, flotation)
Commercial Production	Luca – May 2018 (previous owners – 2009)
Cash Flow	2024 Average C$1.4M per month

+20 year Mine life based on reserves | **US$0.83/lb Zn** Avg 2021 AISC | **C$34.3M** 2021 Mine Operating Profit

	Tonnes (M mt)	Gold g/t	Silver g/t	Copper %	Lead %	Zinc %
M&I Resources	16.6	1.70	123	0.80	0.93	4.01
Inferred Resources	0.99	1.32	116	0.64	0.92	3.20

Note: Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them such that they can be categorized as Mineral Reserves. Form 43-101F1 Technical Report, Tilley Consulting Ltd. And Micon International Limited – March 2018. Approximately 2.2M mt have been mined to the end of April 2022

886,000 M&I ounces AuEq

GOLD & SILVER

TAHUEHUETO

Durango (100% Owned)

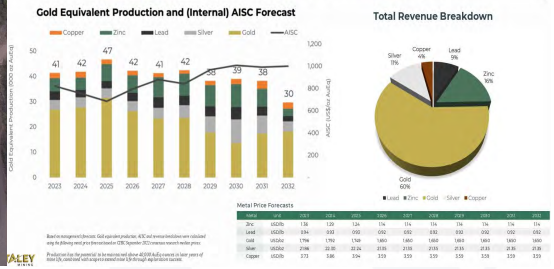
1. 2022 Commenced Pre-Production @ ~320 tpd
2. 2023 Estimated Commercial Production @ 1,000 tpd or (> 41k AuEq oz/yr)
3. 2024 Focus on exploration potential with a goal increase mine life 2x to 3x allowing for throughput expansions



TAHUEHUETO PROFILE

Company forecast based on current reserves and the 2022 PFS at a 1,000 tpd operation

Post Tax NPV10 : US$131.8 million | IRR : 65.5% | Payback : 2.0 years



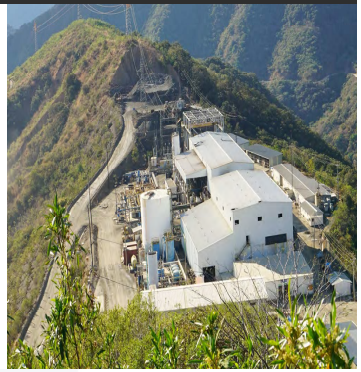
1.68M M&I ounces AuEq

COPPER - ZINC

CAMPO MORADO

Guerrero State (100% Owned)

1. 2023 plan: 25% of revenue from copper, potential to increase further
2. Significant potential to increase recoveries by multiple points
3. Extensive metallurgical review by Ausenco's world class engineers presents pathway to increase revenues



TAHUEHUETO (GOLD + SILVER)

Property	28 mining concessions totalling 7,492 ha
Location	Durango State within the prolific Sierra Madre Belt
Mineralization	Au-Ag epithermal veins and breccias with Pb-Zn-Cu
P&P Reserves	3.6M tonnes at 2.55 g/t Au (4.92 g/t AuEq) Contains 356K oz Au (613K oz AuEq)
M&I Resources	6.3M tonnes at 2.11 g/t Au (4.44 g/t AuEq) containing 425K oz Au (886K oz AuEq)
Mining Method	Underground: PFS – primarily sub-level long-hole open stoping and some cut and fill
Processing	Stage 1 – 500 tpd, Stage 2 – 1,000 tpd, flotation
Commercial Production	Estimated end 2023
Cash Flow	Average 2024 (commercial production) C$2M per month
Silver Stream	100% of first 1,250,000 ounces of payable silver, 20% thereafter terminating in 2033

+10 year Mine life based on reserves	**27k oz** Annual Avg Gold Payable over first 6 years of production	**41k oz AuEq** Per year over first 6 years
+18 year Mine life based on resources	**1,000 tpd** Current Pre-Production avg 300 tpd	**US$855/oz AuEq** All in Sustaining Costs (AISC) over life of mine[1]

1 M&I Resources include Reserves. See appendix for a breakdown of reserves and resources as well as underlying assumptions
Refer NI43-101 Technical Report "Preliminary Feasibility Study – Tahuehueto Project", April 2022

RESERVES & RESOURCES

Tahuehueto Reserves & Resources (NI 43-101 Compliant, April 2022)

Category	Tonnes	Gold		Silver		Copper		Lead		Zinc		Gold Equivalent	
	000s	g/t	000 oz	g/t	000 oz	%	000 lbs	%	000 lbs	%	000 lbs	g/t	000 oz
Probable Reserves	3,585	2.55	294	50.06	5,770	0.26	20,550	1.11	87,357	1.92	151,640	4.92	567
M&I Resources	6,260	2.11	425	44.07	8,404	0.27	36,894	0.90	123,872	1.98	273,364	4.40	886
Inferred Resources	938	1.02	30	28.46	840	0.15	3,077	1.16	23,571	1.94	39,758	2.99	88

Campo Morado Resources (NI 43-101 Compliant, March 2018)

Measured & Indicated Resources

Cut-off	Tonnes	Gold	Silver	Copper	Lead	Zinc	ZnEq
% ZnEq	000s	g/t	g/t	%	%	%	%
3.0	33,852	1.29	88	0.70	0.64	2.71	4.36
4.0	25,736	1.46	102	0.74	0.76	3.22	727
5.5	**16,627**	**1.70**	**123**	**0.80**	**0.93**	**4.01**	**5.68**
7.0	10,404	1.91	146	0.87	1.11	4.85	10.16

Inferred Resources

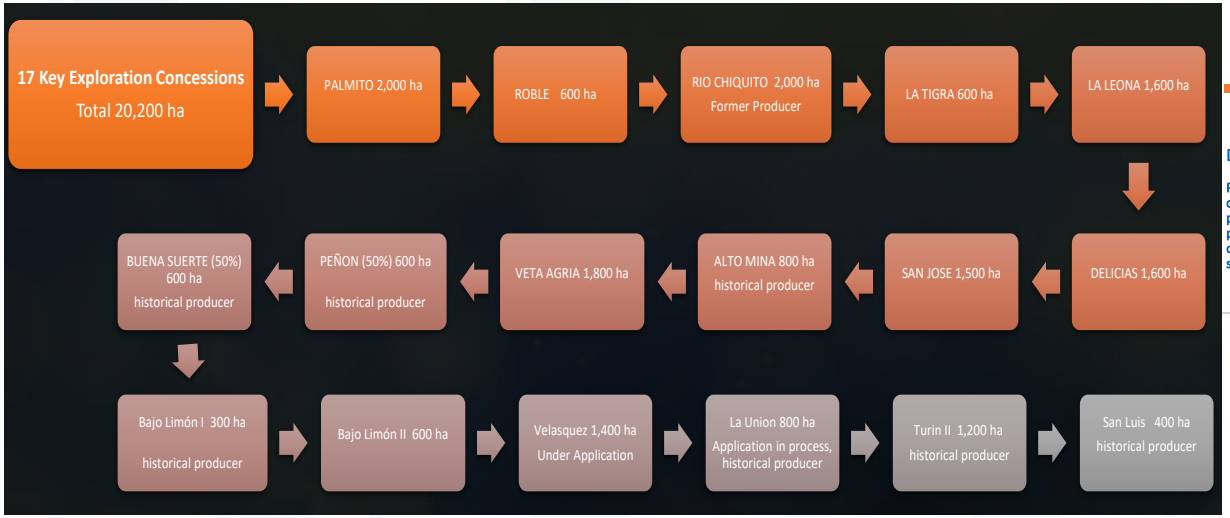
Cut-off	Tonnes	Gold	Silver	Copper	Lead	Zinc	ZnEq
% ZnEq	000s	g/t	g/t	%	%	%	%
3.0	3,376	0.98	76	0.52	0.58	2.19	4.36
4.0	2,152	1.11	90	0.55	0.71	2.54	5.65
5.5	**988**	**1.32**	**116**	**0.64**	**0.92**	**3.20**	**7.27**
7.0	476	1.52	148	0.76	1.10	3.78	8.75



Terrasun Exploration (Private)

Costa Rican Exploration Spin out from GSR

Now the Leading Exploration Portfolio in Costa Rica



Diamond Drilling Business

Provide low-cost exploration drilling services on TerraSun's property portfolio as well as a platform to develop a commercial drilling contracting business serving all of Central America.







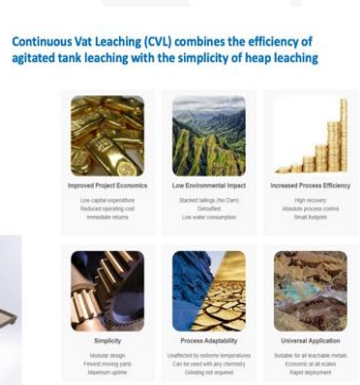
DIAMOND DRILLING EQUIPMENT

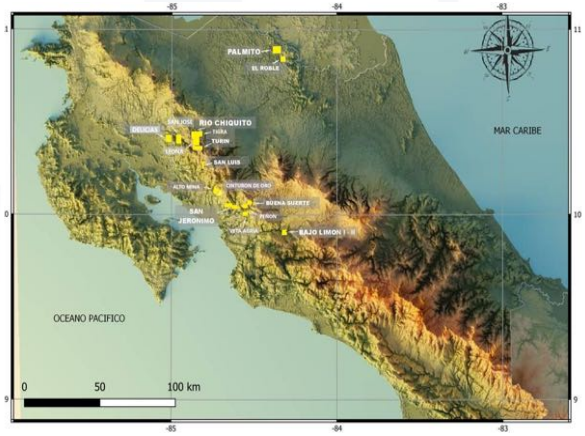
TerraSun Resources owns six (6) drilling Machines, Parts and Consumables, with a team of highly experienced drilling crews

1- Hydracore 2000
2- Hydracore 1000
3- Hydracore 600
4- Hydracore 600
5- Longyear 34,
6- Longyear LM 55 ELECTRIC U/G drill

Equipment replacement value estimated at US$600,000







Digbee Limited (Private)

ESG Audit & Mining Data

Rewarding Good and Responsible Companies

Digbee

ESG-orientated assets under management will almost double by 2026 from $18.4tn to $33.9tn

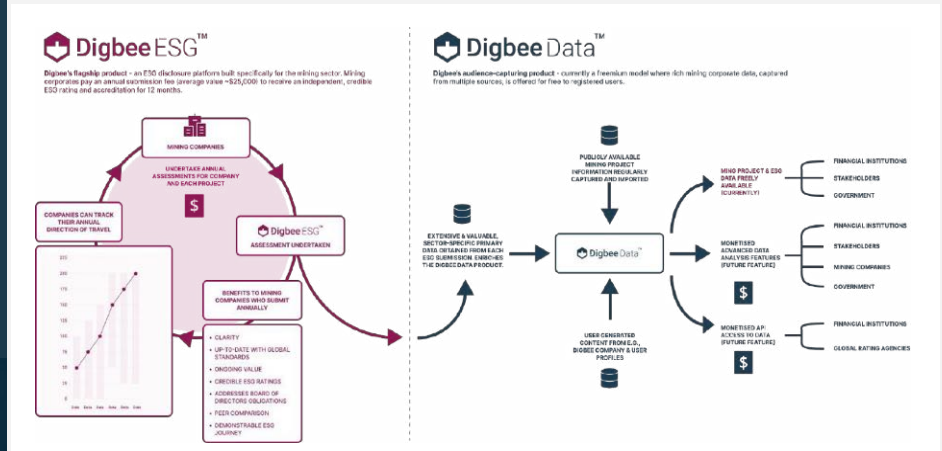


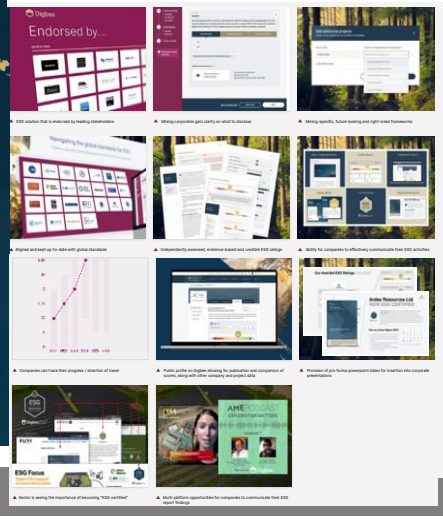
Source: PWC Asset and wealth management revolution 2022

Digbee ESG fast becoming the de facto ESG platform in mining



Subscription Business Model





Digbee versus other players in the ESG ratings space

A few examples of ESG disclosure/rating providers

