



# Gold Exploration in the Balkans

## PEA-stage gold exploration in Serbia

INVESTOR PRESENTATION | AUGUST 2022



## Forward Looking Statement

This presentation may contain forward-looking statements including, but not limited to, comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, and other related matters. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Medgold Resources Corp.'s projects in Europe are at an early stage and all estimates and projections are based on limited, and possibly incomplete, data. More work is required before the mineralization and the Projects' economic aspects can be confidently modelled. Actual results may differ materially from those currently anticipated in this presentation. No representation or prediction is intended as to the results of future work, nor can there be any promise that the estimates and projections herein will be sustained in future work or that the Project will otherwise prove to be economic.

## Qualified Person: Under the terms of NI 43-101, Aleksandar Vuckovic is Medgold's Qualified Person.

The technical information in this presentation has been reviewed and approved by Medgold's consulting Exploration Manager, Aleksandar Vuckovic, MAIG, Mr. Vuckovic holds a BSc degree in applied geology from the Royal Melbourne Institute of Technology, Australia. He has been involved in mineral exploration since 2001, with experience in base- and precious-metal deposits in Australia, Asia and the Balkans. Mr. Vuckovic is a Member of the Australian Institute of Geoscientists since 2012 and he is a "Qualified Person" in accordance with National Instrument 43-101, and is responsible for ensuring that the technical information contained in this material is an accurate summary of the original reports and data provided to or developed by Medgold.

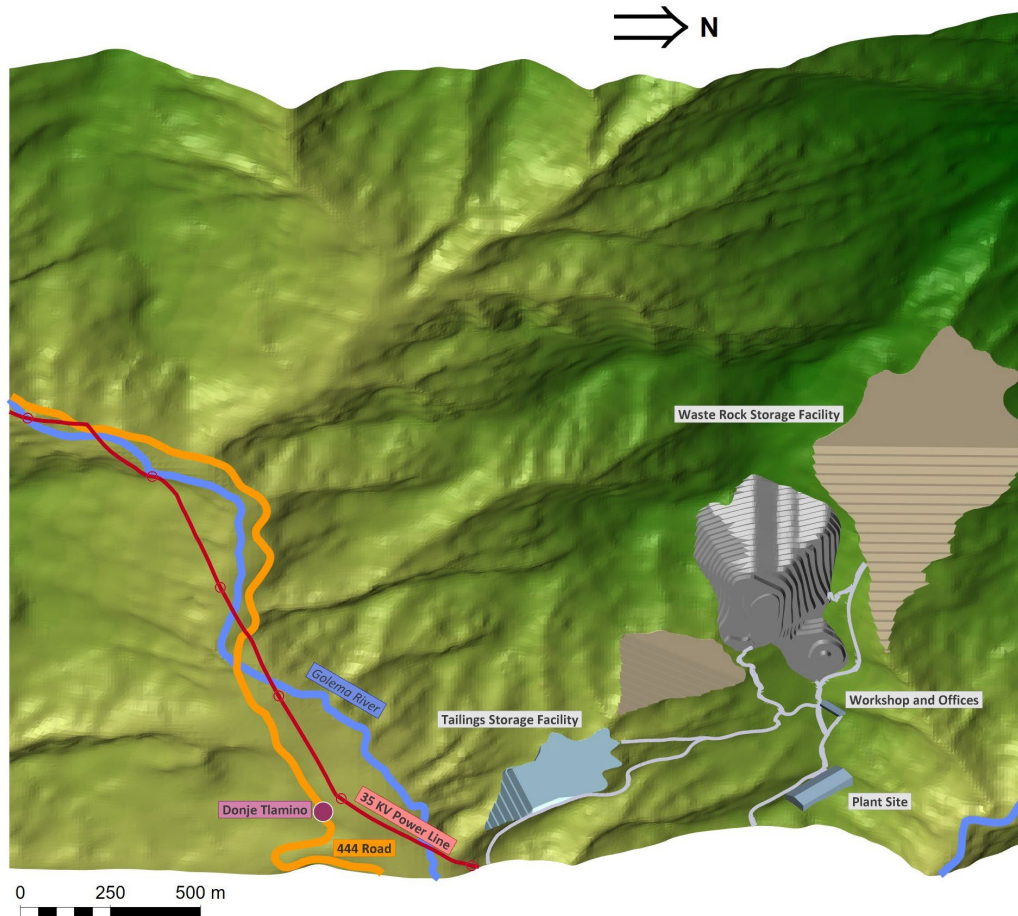
# Investor Highlights – New PEA, New Ownership Structure

- **Inferred Mineral Resource** - of approximately 670,000oz AuEq in 7.1Mt grading 2.9 g/t AuEq at cut-off grade of 0.7 g/t AuEq\* at Barje, Serbia.
- **Preliminary Economic Assessment** – post-tax NPV8% of US\$86 million and post-tax IRR of 46% at US\$1500/oz Au. At spot gold price of US\$1,800/oz, post-tax NPV8% of US\$139M, and its IRR 69%.
- **Gold Recovery** – Gold Recovery – flotation test work indicates gold recoveries of ~83% producing a ~49 g/t Au concentrate.
- **Infrastructure** – resource is at surface and with easy road and power access.
- **100% ownership** – new deal with Fortuna Silver Mines Inc. converts former 51% property interest converted to a 1% NSR (News Release, July 25, 2022).
- **Next steps** – actively investigating new partnership opportunities.



\* see Company press release of January 26, 2021

# Preliminary Economic Assessment for the Barje Deposit



Resource Category	Tonnage (tonnes)	Au		Ag		AuEq	
		Contained oz	g/t	Contained oz	g/t	Contained oz	g/t
Inferred	7,100,000	570,000	2.5	8,600,000	38	670,000	2.9

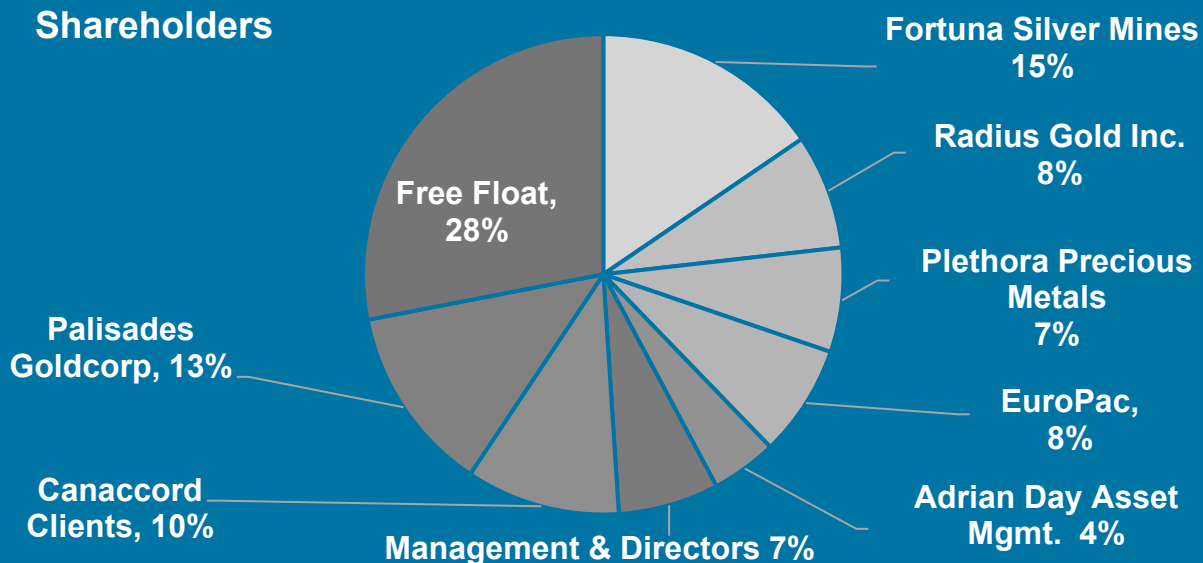
- **Methodology** – shallow open-pit mining and the production of a ~49 g/t Au concentrate via conventional floatation.
- **Production** – of approximately 50,000oz per year at an average grade of 2.6 g/t Au over an 8-year mine-life.
- **OPEX** - life of mine AISC of US\$522/oz Au.
- **CAPEX** - US\$74M (incl. 15% contingency and further study and engineering costs).
- **Peak funding requirement** – of only US\$37M
- **Payback** - achieved in two years.
- **Near-surface mineralization** - adjacent to infrastructure.
- **Permitting** – short process in Serbia, run parallel to next works.



# Capital Structure

Cash	CAD \$0.25M
Share Price	\$0.015
Market Cap	\$2.0 M
Shares Issued	134,789,032
Warrants	40,870,000 (\$0.10 – exp. Jul 14, 2023)
Incentive Stock Options	6,185,000 (\$0.15-\$0.20 exp. Feb 2028)
Fully Diluted	181,844,032

## Shareholders





## Board of Directors:

### **Jeremy Crozier** President and CEO

- Exploration geologist with 25 years of experience in North America, Africa and Europe.
- Former President and CEO of Volcanic Gold Mines Inc. (VG.V), and former Exploration Manager for Taseko Mines Limited (TKO.TO) where he led the discovery of the world-class Aley niobium project in British Columbia.

### **David Hall** Director

- Exploration geologist with a 35 year track record of discovery including La Colosa in Colombia, Romero in the Dominican Republic, Zarshuran in Iran, Oksut in Turkey, and Abu Marawat and Hamama deposits in Egypt
- Former Exploration Manager for AngoGold, and founder of Stratex International Plc, Horizonte Minerals Plc.

### **Ralph Rushton** Director

- Geologist with nearly 30 years' experience gained at the Anglo American group in Southern Africa, the Middle East and Eastern Europe and subsequently in the junior exploration sector.
- Director of and advisor to numerous junior resource companies.

### **Andrei Kroupnik** Director

- Mining Engineer with 20 years of operations, business development and capital markets expertise, including the position of Head of Mergers and Acquisitions of Polymetal International, with whom he gained in-depth knowledge of global high-grade refractory gold concentrate market.
- Currently a consultant to Hannam and Partners in London, UK.

### **Michael Skead** Director

- Exploration geologist with over 30 years experience of successful discovery, and current VP of Project Development at GT Gold Corp .
- Former CEO of Kilo Goldmines, Director of Exploration Geology at Goldcorp Inc., CEO of Ryan Gold, VP of Exploration of Banro Corporation and, Exploration Manager of SAMAX Resources.



# Serbia: Country Profile

- **Under-explored** for gold and base metals
- Excellent exploration potential and an abundance of historic data
- **Mining-friendly government** with active mines and long-history of mining
- **Major miners and junior explorers** already active
- **Multiple large development projects:** Timok Au-Cu Project (Zijin), Jadar Li Project (Rio Tinto)



## Serbia Statistics

**7m**

Population

**\$98b**

GDP

**0.7%**

GDP Growth

**\$13,700**

GDP per Capita

**5%**

Royalty on Gold

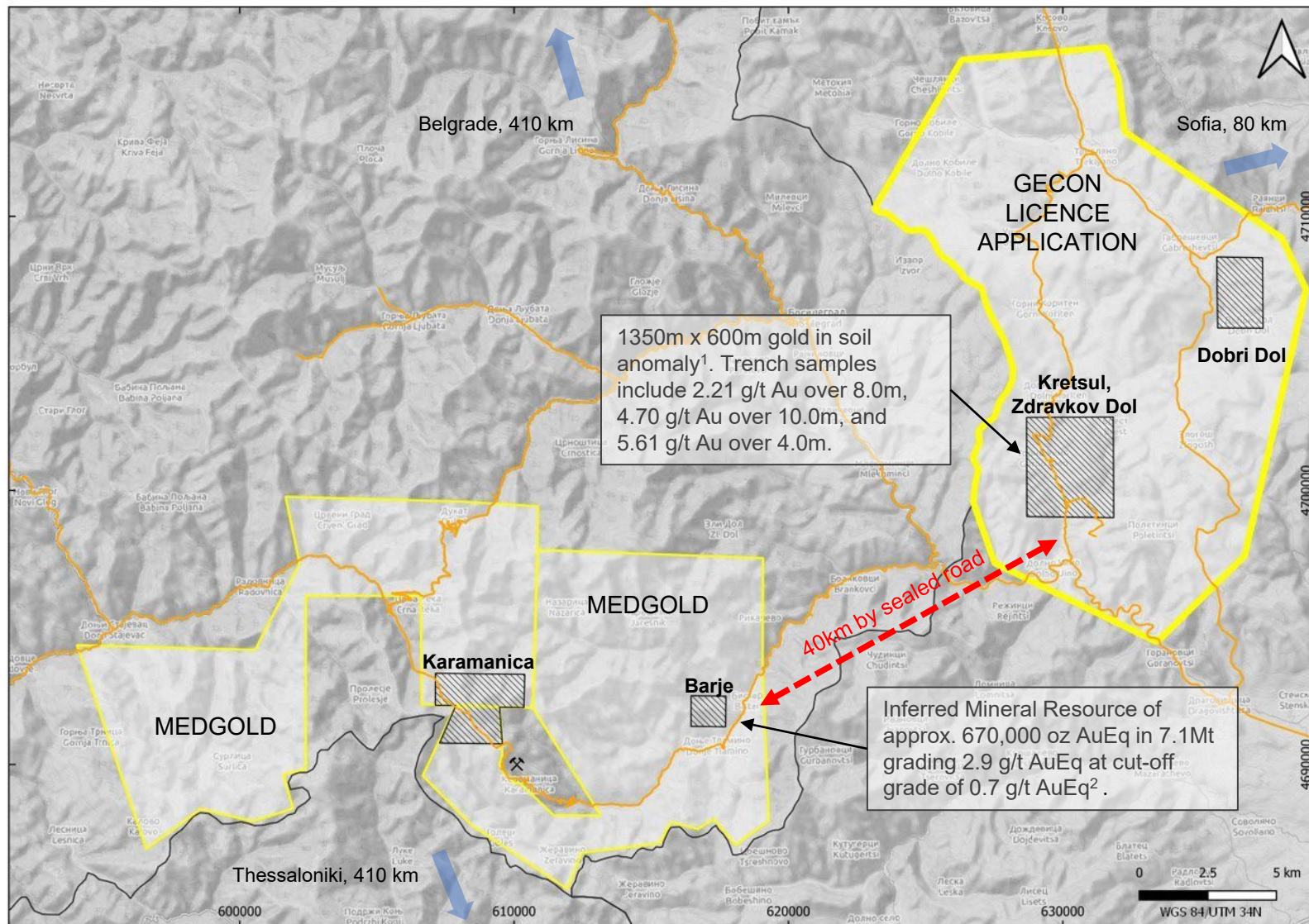
**15%**

Corporate Tax





# Location of the Tlmino and Zlogosh Projects

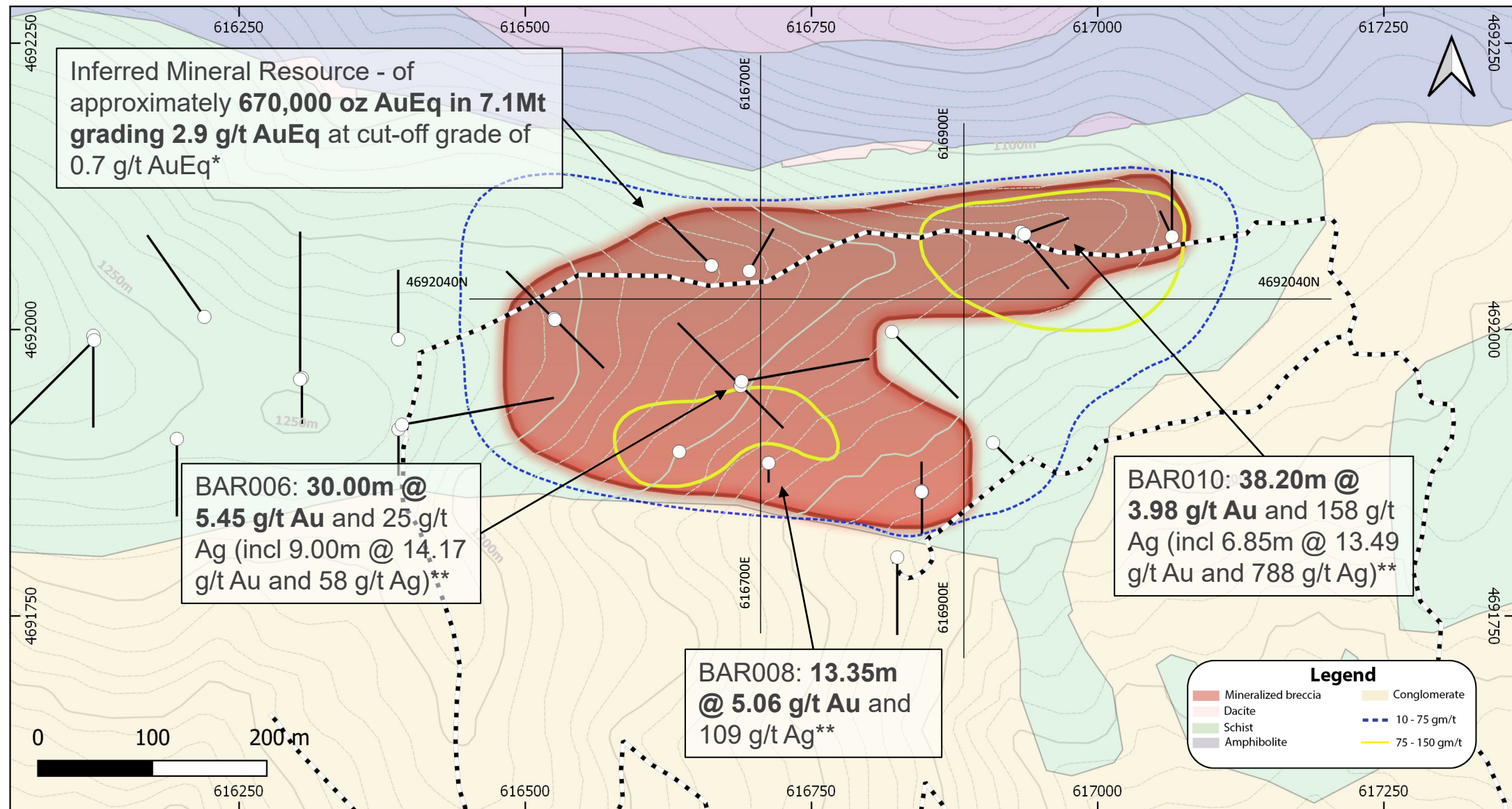


<sup>1</sup>Reported soil and trench sample results within the Zlogosh Property are the work of previous operators; this work has not been verified by the Qualified Person. Details of sample collection, preparation and analysis are not known, and no QAQC data have been reviewed for the reported work. Similarity of geology between the Zlogosh Property and the Tlmino Project is not evidence for similarity of mineralization.

<sup>2</sup>Medgold News Release dated January 26, 2021



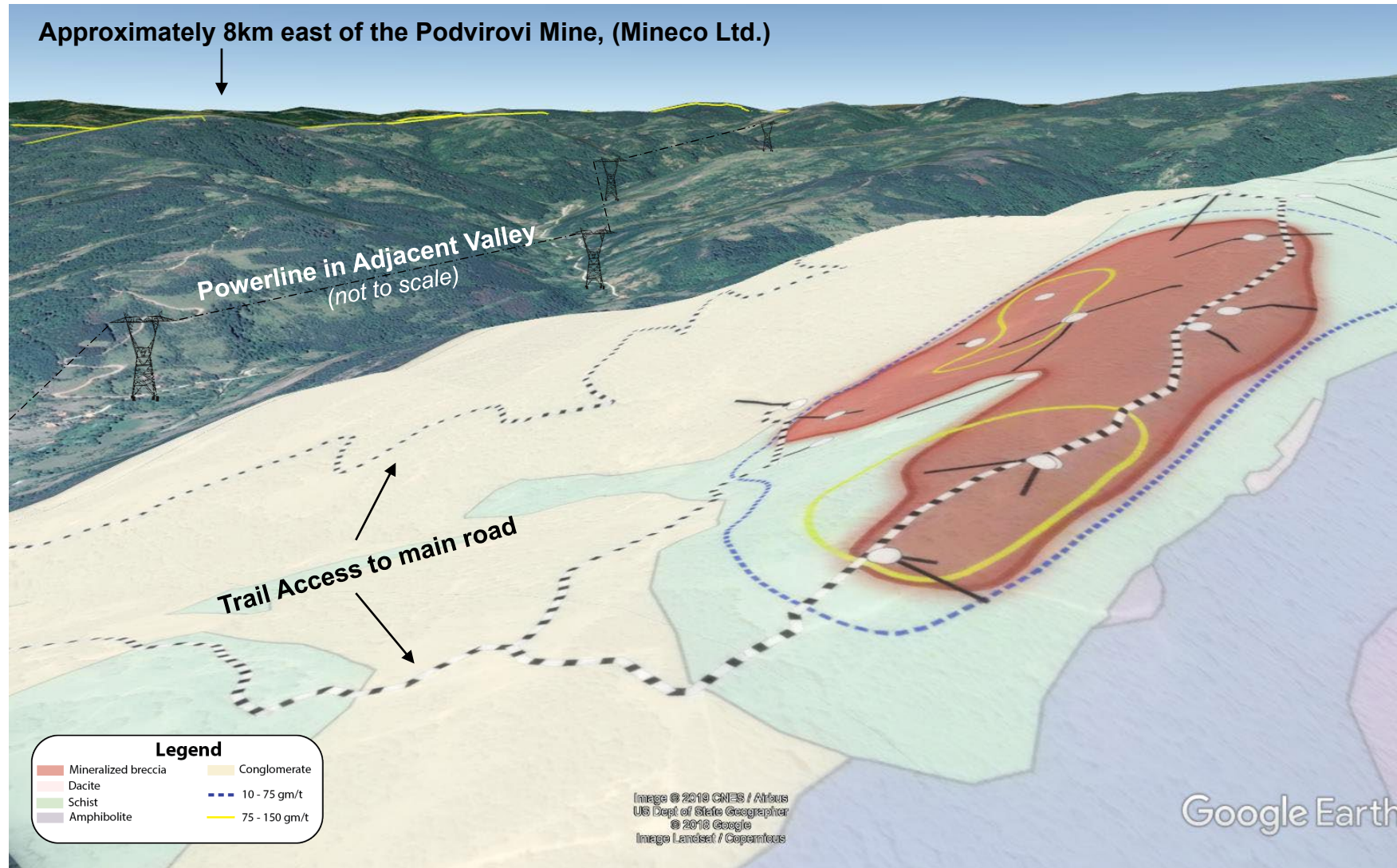
# Barje Discovery – Near Surface Mineral Resource



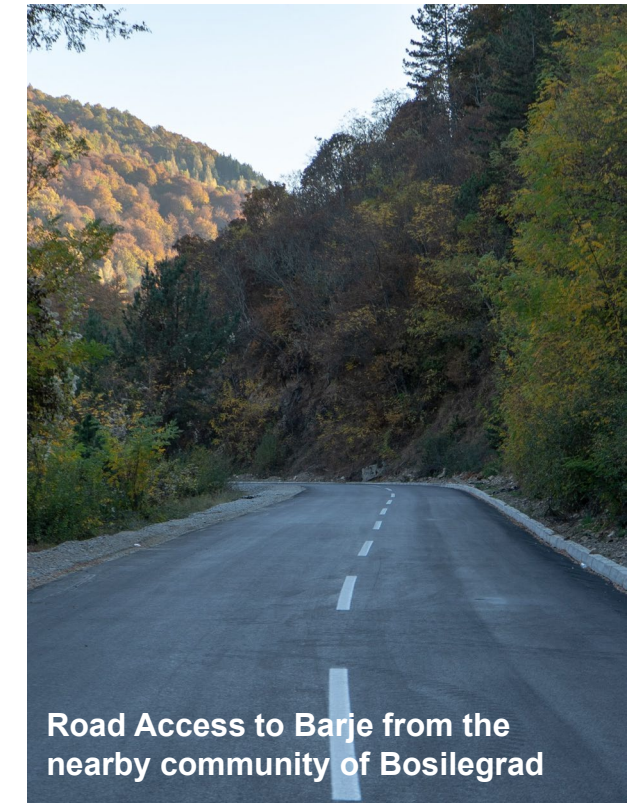
\* see Company press release of January 26, 2021 \*\* see Company press release on July 5, 2018 and September 20, 2018



# Barje Discovery – Proximity to Infrastructure, Easy Terrain



- Getting there is very easy!
- 5 hours of driving from Belgrade on good roads

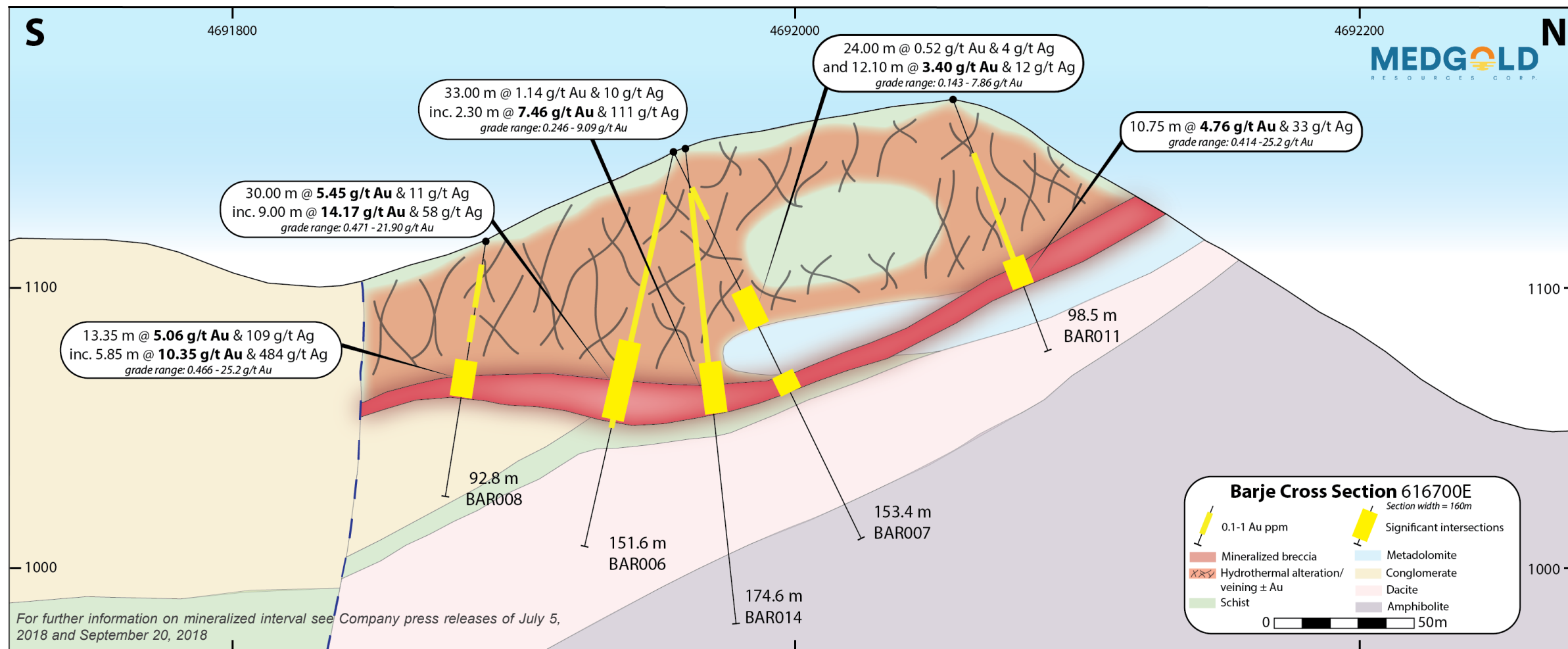


Road Access to Barje from the nearby community of Bosilegrad





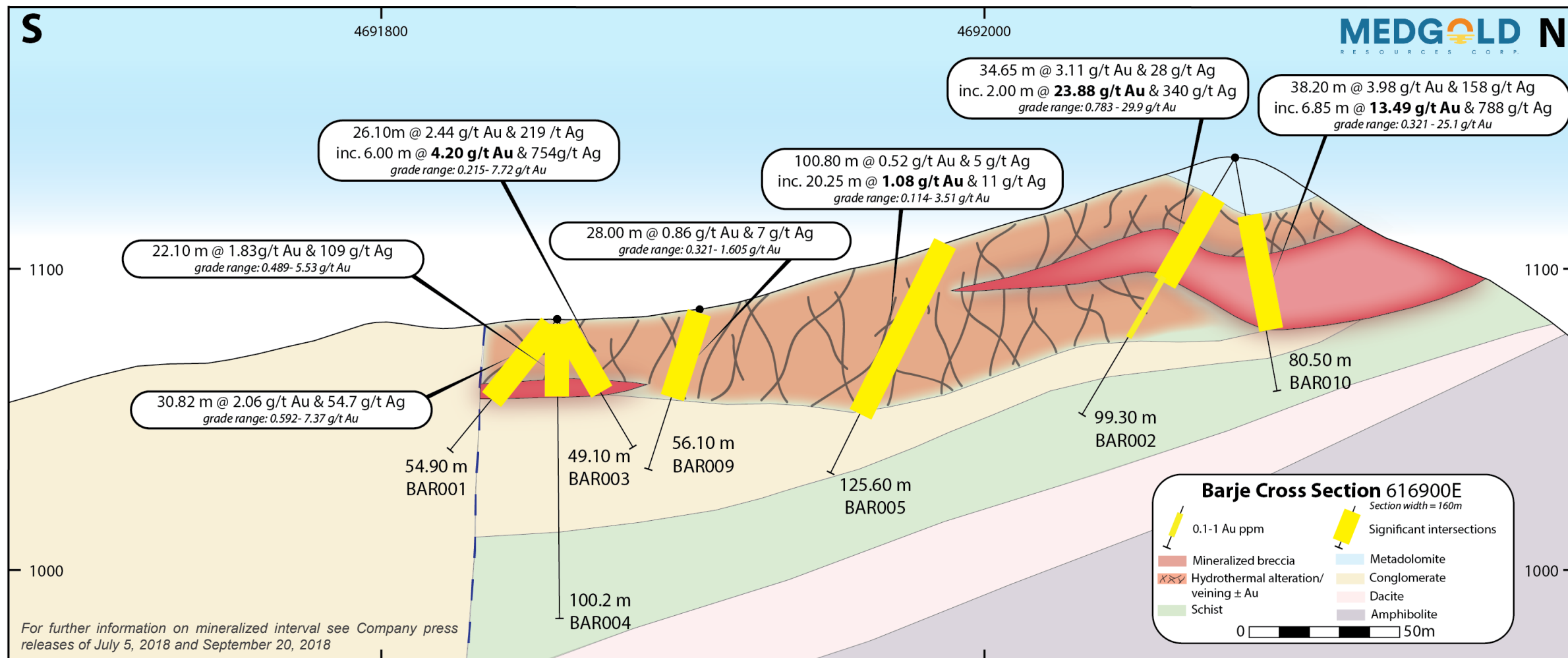
# Barje, Looking West, 616700mE



- Best interval of **30.00m @ 5.45 g/t Au and 25 g/t Ag** (incl 9.00m @ 14.17 g/t Au and 58 g/t Ag)



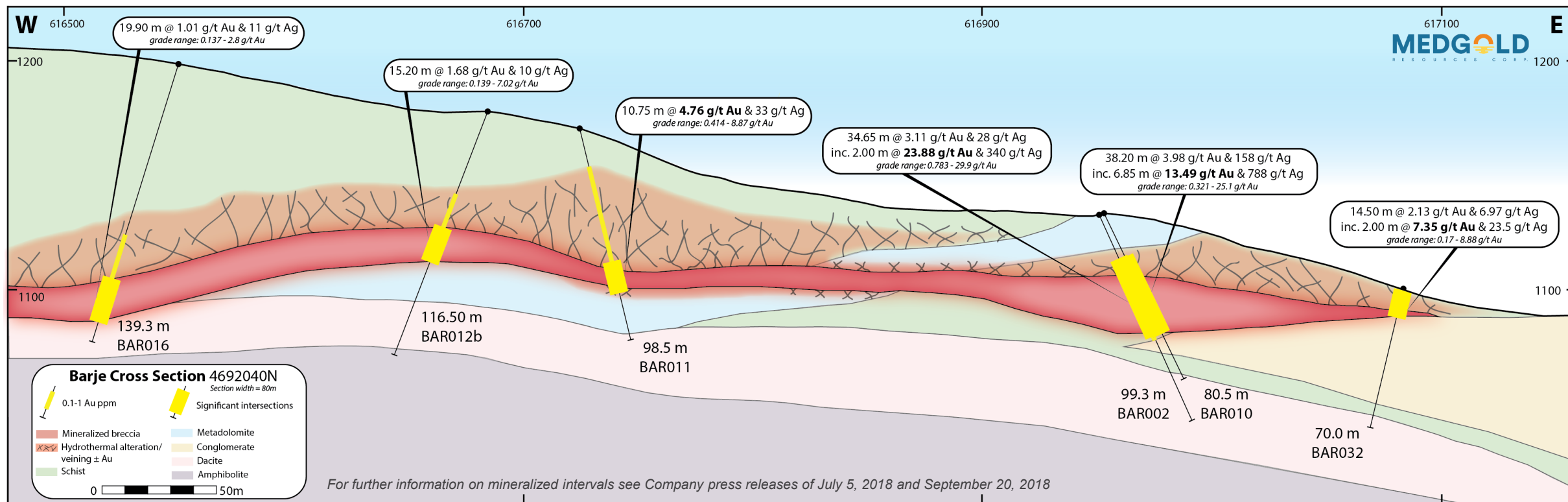
# Barje, Looking West, 616900mE



- Mineralization is consistent from hole to hole. Primary control on mineralization is a shallow-angle fault structure in schist.



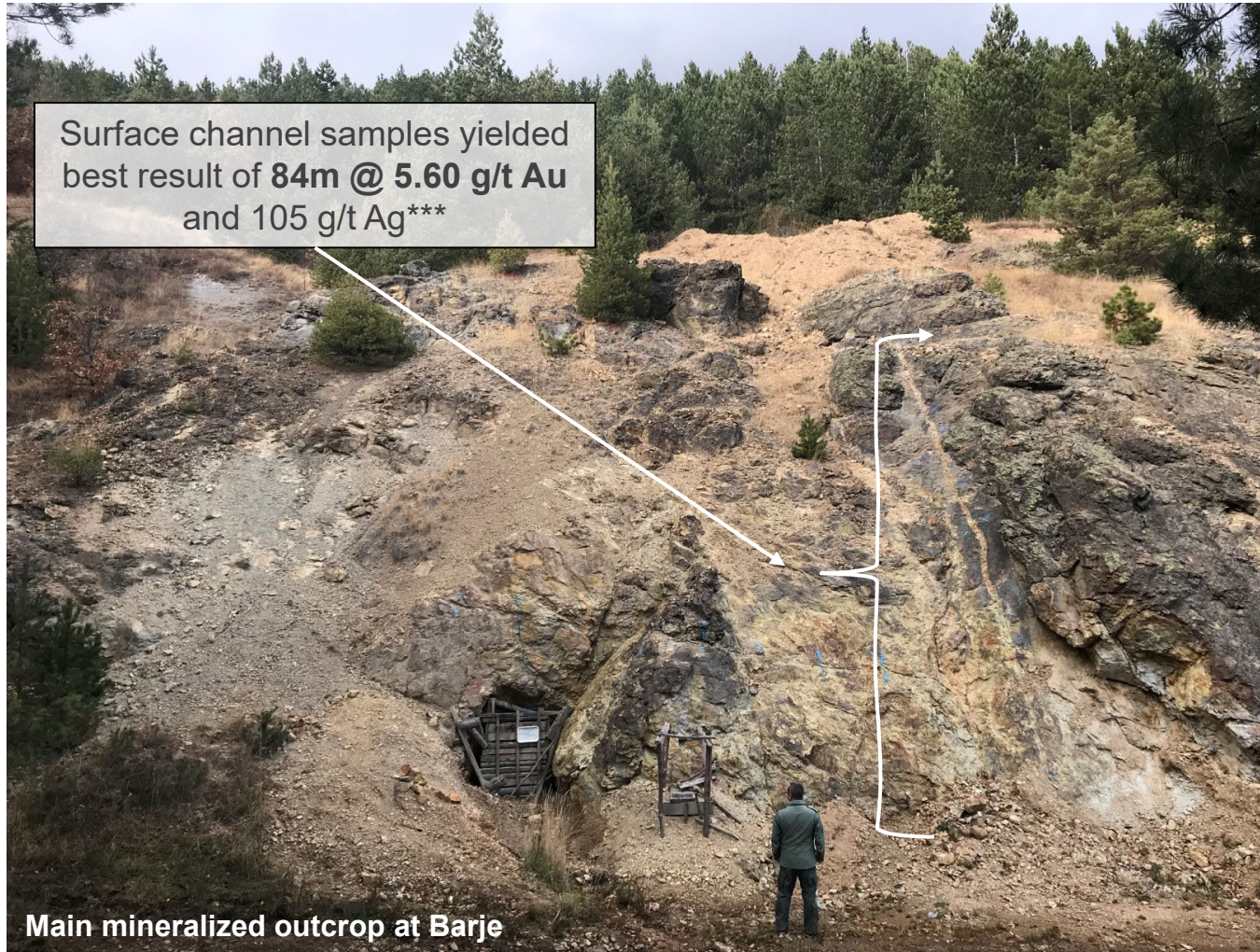
# Barje, Looking North



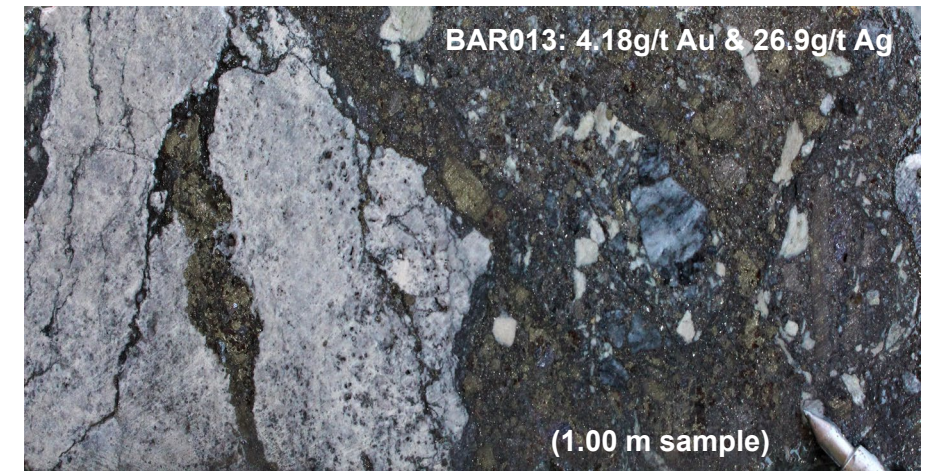
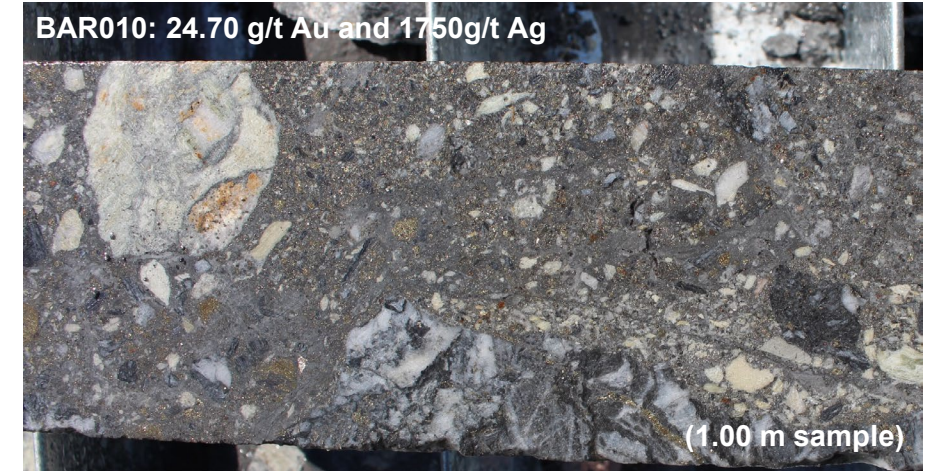
- Gold mineralization hosted in hydrothermal breccias and disseminated sulphides



# High Grade Barje Mineralization



\*\*\* see Company press release of July 18, 2017



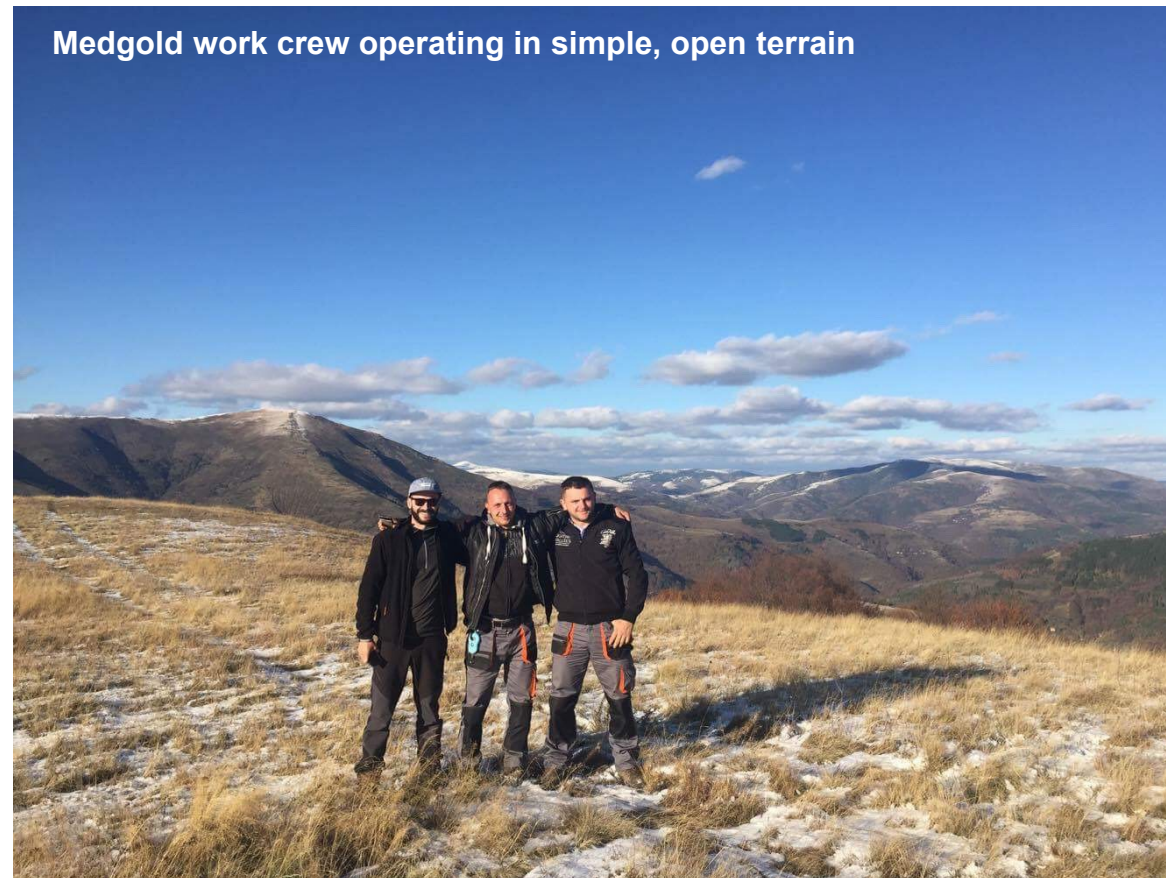


# Easy to Work, Good Site Access

Drilling Operations, Summer 2019



Medgold work crew operating in simple, open terrain





# Investment Summary

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- **Preliminary Economic Assessment** – pre-tax NPV8% of US\$101 million and pre-tax IRR of 49% at US\$1500/oz Au. At an approximate spot gold price of US\$1,800/oz, the post-tax NPV8% is US\$139M, and its IRR 69%.
- **Next steps** – actively investigating new partnership opportunities.



\* see Company press release of January 26, 2021

Panoramic photo at Barje looking southwest



TSX.V:MED

# Thank you!

Jeremy Crozier | President and CEO

☎ + 1 (604) 801-5432

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**MEDGOLD**  
RESOURCES CORP.  
A Gold Group Company



# The Western Tethyan Belt – Over 30 Moz of known gold



**CUKARU PEKI AND 63% OF BOR ACQUIRED FOR US\$ 2.7 BILLION in 2018**

UZ- M+I 28.7 Mt @ 2.4 g/t Au + 3.7% Cu; Inf. 13.9 Mt @ 0.9 g/t Au + 1.6% Cu; LZ - Inf. 1700 Mt @ 0.18 g/t Au + 0.86% Cu

For Cukaru Peki only: Nevsun Resources - Upper Zone Feasibility Study and Resource Estimate for the Lower Zone, August, 2018



Inferred Mineral Resource of approximately 670,000 oz AuEq in 7.1Mt grading 2.9 g/t AuEq at cut-off grade of 0.7 g/t AuEq

Best interval of 30.00m @ 5.45 g/t Au and 25 g/t Ag.

For further information on mineralized interval see see Company press release of January 36, 2021.



M+I 14.2 Mt @ 3.37 g/t Au; Inf. 2.8 Mt @ 2.44 g/t Au

Dundee Precious Metals Inc. - Press Release, March 2016



Olympias: M+I 12.4 Mt @ 10 g/t Au, 5.1% Pb + 6.7% Zn; Inf 1.6 Mt @ 8.9 g/t Au, 5.1% Pb + 6.7% Zn

European Goldfields Ltd. - Technical Report on the Olympias Project Au Pb Zn Ag Deposit, Northern Greece, July, 2011

Skouries: M+I 289.2 Mt @ 0.58 g/t Au + 0.43% Cu; Inf. 170.1 Mt @ 0.31 g/t Au + 0.34% Cu

Eldorado Gold - Technical Report Skouries Project Greece, January, 2018