



Corporate Presentation July 2022

# CAUTIONARY STATEMENT

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The information contained in this presentation has been prepared by Goldrange Resources Corp. (the "Company") and contains confidential information pertaining to the business and operations of the Company including in respect to the Company's option agreement with West Africa Mineral Exploration SARL ("WAME") in which the Company can acquire an up to 80% interest in the Tienko (formerly known as Konela) Gold Project in the Côte d'Ivoire (the "Tienko Project"). At this stage, the Company and WAME have signed a definitive option agreement dated October 1, 2021 and Goldrange is pleased to report that the Tienko exploration license has now been issued. The Company is now funding exploration expenses in connection with the Tienko Project in accordance with the terms of the option agreement. The Company has also recently signed a definitive option agreement with Jofema Mineral Resources SARL ("Jofema") dated December 7, 2021 in respect to the La Debo exploration project in the Côte d'Ivoire (the "La Debo Project") – in which the Company can acquire an up to 80% interest. The Company is now also funding exploration expenses in connection with the La Debo Project.

The Company has also executed a term sheet with Fenites Ltd ("Fenites") dated August 17, 2021 in respect to the Golden Heights exploration project in Tanzania (the "Golden Heights Project"). The Company is now conducting its legal due diligence in respect to the Golden Heights Project and expects ultimately to be able to enter into formal definitive option agreement in respect to such project if such diligence enquiries are satisfactory. In addition, at this time, the Company's previously intended transaction with Desert Gold Ventures Inc. ("Desert Gold") in relation the intended acquisition by the Company of a majority interest in the Anumso Gold Project in Ghana will not proceed due to uncertainties in respect to Desert Gold renewing its key license in respect to that Gold Project.

The information contained in this presentation: (a) is provided as at the date hereof, is subject to change without notice, and is based on publicly available information, internally developed data as well as third party information from other sources; (b) does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in the Company; (c) is not to be considered as a recommendation by the Company that any person make an investment in the Company; and (d) is for information purposes only and shall not constitute an offer to buy, sell, issue or subscribe for, or the solicitation of an offer to buy, sell or issue, or subscribe for any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Where any opinion or belief is expressed in this presentation, it is based on certain assumptions and limitations and is an expression of present opinion or belief only. Any third party information has not been independently verified. While the Company may not have verified the third party information, it believes that it obtained the information from reliable sources and has no reason to believe it is not accurate in all material respects. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law), for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information in this presentation, its accuracy, completeness or by reason of reliance by any person on any of it. This presentation should not be construed as legal, financial or tax advice to any individual, as each individual's circumstances are different. Readers should consult with their own professional advisors regarding their particular circumstances. In making an investment decision, investors should not rely solely on the information contained in this presentation. This presentation does not contain all of the information that would normally appear in a prospectus under applicable Canadian securities laws. Neither the delivery of this presentation, at any time, nor any sale made pursuant to or in connection with this presentation, will imply that the information contained in the presentation is correct as of any time subsequent to the date set forth on the cover page of the presentation or the date at which such information is expressed to be stated, as applicable.

No securities commission, exchange or similar regulatory authority in Canada has reviewed or in any way passed upon the merits of this presentation, and any representation to the contrary is an offence. All figures are in US dollars unless otherwise stated.

## CAUTIONARY NOTE TO UNITED STATES INVESTORS

The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered and sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SECURITIES OF THE COMPANY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED ON THE ACCURACY OR ADEQUACY OF THIS PRESENTATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Any securities of the Company sold in the United States will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act. Such securities may be resold, pledged or otherwise transferred only pursuant to an effective registration statement under the U.S. Securities Act or pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act.

## FORWARD-LOOKING INFORMATION

Certain information set forth in this presentation, together with any supplements and any other information that may be furnished to prospective investors by the Company in connection therewith, contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (referred to herein as forward-looking statements). Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which include but are not limited to statements related to activities, events or developments that the Company expects or anticipates will or may occur in the future, statements related to the Company's business strategy objectives and goals, and management's assessment of future plans and operations which are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Forward-looking statements can often be identified by the use of words such as "may", "will", "could", "would", "anticipate", "believe", "expect", "intend", "potential", "estimate", "budget", "scheduled", "plans", "planned", "forecasts", "goals" and similar expressions or the negatives thereof. Forward-looking statements are neither historical facts nor assurances of future performance. Forward-looking statements are based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided, and forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. Risk Factors that could cause actual results, performance or achievement to differ materially from those indicated in the forward-looking statements include, but are not limited to the following: the ability to enter into definitive option agreements in respect to either the La Debo Project or the Golden Heights Project; the timing and unpredictability of regulatory actions; regulatory, legislative, legal or other developments with respect to its operations or business; general economic conditions and financial markets; the loss of key management personnel; capital requirements and liquidity; access to capital; the timing and amount of capital expenditures; the impact of the COVID-19 pandemic; conflicts of interest; uninsurable risks; and litigation and other factors beyond the Company's control. Readers are cautioned that the foregoing list and the risk factors under the heading "Risk Factors" are not exhaustive. All of the forward-looking statements made in this presentation are qualified by these cautionary statements and other cautionary statements or other factors contained herein. Although management believes that the expectations conveyed by forward-looking statements herein are reasonable based on information available on the date such forward-looking statements are made, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The forward-looking statements contained herein are presented for the purposes of assisting readers in understanding the Company's plan, objectives and goals and may not be appropriate for other purposes. The reader is cautioned not to place undue reliance on forward-looking statements.

## CAUTIONARY NOTE REGARDING FUTURE-ORIENTED FINANCIAL INFORMATION

To the extent any forward-looking statement in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Forward Looking Information". The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue and expenses.

## INDUSTRY INFORMATION

This presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

## US DISCLAIMER

This document is not an offer of securities for sale in the United States or in any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended.

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This presentation may be considered an offering memorandum thereby granting the potential purchasers statutory rights and contractual rights of action. Securities legislation in certain provinces of Canada may provide a purchaser with remedies for rescission or damages if an offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. For a brief summary, please see "Statutory Rights of Action" at the back of presentation.

## NON-GAAP MEASURES

This presentation may contain certain financial performance measures that are not recognized or defined under IFRS ("Non-GAAP Measures"). As a result, this data may not be comparable to data presented by other companies. The Company believes that these Non-GAAP Measures are useful indicators of performance and are specifically used by management to assess the current and future performance of the Company. Non-GAAP Measures should be considered together with other financial information prepared in accordance with IFRS to enable investors to evaluate the Company's performance and prospects in a manner similar to the Company's management. Accordingly, these Non-GAAP Measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

# CORPORATE STRUCTURE

- 🔗 No debt
- 🔗 Clean balance sheet
- 🔗 Plan to “Go Public”
- 🔗 Raised CAD **\$5.4m** since January 2021
- 🔗 Total number of shares issued and outstanding **89m**
- 🔗 Shares held by management and directors **76.27%**
- 🔗 Individual investors (seed round) **23.73%**
- 🔗 Shareholder and management interests closely aligned



# INVESTMENT THESIS

- 🕒 Toronto based company focused on **Gold projects in Africa**
- 🕒 3 separate highly accretive **Multi-million oz** potential projects
- 🕒 Project locations - **Côte d'Ivoire** (La Debo & Tienko) and **Tanzania** (Golden Heights)
- 🕒 **\$20M** invested through historic exploration spend and current exploration / drilling to date
- 🕒 PEA and resource at **La Debo**, Côte d'Ivoire, on 2 of 9 target zones of **400K oz inferred (estimated to NI 43-101 guidance, 2016)** with a **1.4M oz** in-house estimate inventory on **5 of 9 target zones. 2M to 5M ounce potential expected** in total on all zones at La Debo.
- 🕒 Ability to **commence early gold production at La Debo from shallow free-dig material** - short term path to **revenue** and non-dilutive funding to advance projects and acquire lucrative proximal projects
- 🕒 Infill and extensional RC drilling campaign of **6800m completed by GR at Tienko**, Côte d'Ivoire (Feb.2022) Initial Resource evaluation in progress. Estimated **+2M oz** potential with further exploration and drilling expected.
- 🕒 **Golden Heights** Project in Tanzania has **multi million oz potential** – site of largest legacy gold rush in history of Tanzania. Deposit has similar geological characteristics as the **20M oz** Bulyanhulu deposit. Recent down hole pit sampling by GR returned **Au values of 80g/t and +100g/t from depths** of up to 40m below surface.
- 🕒 **Experienced team** with a track record of successful discoveries and exits in Africa

# ACHIEVEMENTS & UPCOMING CATALYST



## GOLDRANGE

- 🕒 **Completed C\$5.4 million financing (non-brokered private placement)**
- 🕒 **Secured an interest in one brownfield (La Debo) and one advanced (Tienko) project in Côte d'Ivoire as well as one greenfield project in Tanzania; Golden Heights.**
- 🕒 **Clear path to acquire 90% interest by staged earn-in, in both Ivorian projects, Tienko and La Debo.**
- 🕒 **Completed RC drilling program at Tienko (Feb. 2022). Diamond drilling on 2 of 9 advanced target corridors in process at La Debo.**
- 🕒 **Secured a new gold project in Tanzania (Golden Heights) – path to acquire 100% less State Free carried interest.**
- 🕒 Goldrange team has the potential to increase resources through new discoveries, further exploration of known deposits and feasible project implementations
- 🕒 **Assembled a highly experienced technical field team**
- 🕒 Continue to evaluate projects and grow Resource base
- 🕒 Complete public listing

Notes: <sup>1</sup> The Golden Heights Project in Tanzania is the subject of a non-binding letter of intent/term sheet. Such transaction require the completion of additional work and also the entering into of a definitive agreement. There can be no assurance Goldrange will enter into such definitive agreement.  
Forward-looking statements are subject to various risks and assumptions. See "Cautionary Statement Regarding Forward-Looking Information" on page 2 of this presentation.

# WHY AFRICA?

The African continent is believed to contain more than **30% of the world's** remaining mineral wealth, including **40% of its gold** - almost all of it yet to be exploited

## ***COTE D'IVOIRE***

Gold output in 2021 reached 41.85 tonnes, up 10% from 38 tonnes in 2020.

Aims to boost gold output to 65 tonnes by 2025.

Seeks to increase the mining sector's share of GDP to 5% next year and 6% in 2025, up from 3% now.

Country has five active gold mines and four more that will start production by 2025 or 2026, including one at the end of this year.

<https://www.mining.com/web/ivory-coast-gold-production-rises-10-in-2021/>

## ***TANZANIA***

New government is moving toward mining-friendly taxation.

4th largest gold producer in Africa and accounts for 1.3% of the total global gold production.

Total gold production reached 55.6 tonnes in the financial year 2020/21, versus 53.7 tonnes in the financial year 2019/20.

Gold exports reached USD \$2.743 billion in the year ending December 2021.

<https://www.tanzaniainvest.com/gold#:~:text=Tanzania%27s%20total%20gold%20production%20reached,well%20as%20small%2Dscale%20miners.>

# ACQUISITION OR PRODUCTION THESIS

**Goldrange** is in a unique position as a junior resource company with advanced projects containing **multi-million ounce** gold potential across all properties. Three potential option & development paths to progress our projects:

## Early Production of Oxide Material

- Potential to commence low Capex Mining of La Debo Grid 3 Grid 3N&S gold oxides (20,000 oz/a)
- La Debo Grid 3 which occurs over 2 of 9 target corridors has a legacy NI43-101 resource and PEA (2016)
- US\$20M CapEx would include plant equipment and infrastructure. At an AISC of US\$1000 per oz we could produce roughly 20,000 oz's per year
- At current gold spot prices (as of June 26 ,2022) our small scale operation could equate to nearly US\$17M per year in profit
- This annual revenue could become a non-dilutive way to progress our other 5 drill ready targets on La Debo Permit.
- Current internal resource of 1.4M oz Au estimated over 5 of 9 target zones. Further potential of 2M to 5M oz is expected through further exploration and drilling

## Exit or JV with Majors

- Mining Majors inclusive of BHP, Newmont, Barrick Gold, B2Gold, AngloGoldAshanti operate in both Côte d'Ivoire and Tanzania in areas proximal to Goldrange permits.
- Goldrange has already been approached by selective Majors looking for acquiring or partnering with quality properties
- Advanced and multi-million ounce projects are getting harder to discover
- Goldrange team has extensive experience in Africa which is a competitive advantage in identifying opportunities and unlocking intrinsic value through risk mitigation strategies – Team previously sold projects in Africa to major gold producers such as Barrick Gold (1999)
- As we continue to grow our resource, the sale of properties to a major becomes more realistic

## Full Scale Mining

- Potential to take the La Debo project to full production within 4 years.
- Using a theoretical assumption of 3M oz resource inventory, we could viably see a mine with a 25 year life (LOM) based on an annual production of 100,000 oz's once full production capacity is met
- Typical CapEx for a full scale CIL mining operation estimated to be between US\$175M and US\$250M and an AISC of US\$800 to US\$1000 per oz based on similar costs of other majors operating in Côte d'Ivoire
- At current gold spot prices (as of June 26 ,2022) a full scale operation could equate to nearly US\$100M per year in profit with a total resource value of US\$2.917B



# BOARD & EXECUTIVE TEAM

## JOHN LYNCH **PRESIDENT, DIRECTOR**

John is a highly successful investor and entrepreneur in the mining and cannabis sectors. He was a founder of Tanrange Exploration (now Tanzania Royalty Company) that surpassed a CDN\$1B market capitalization. John was also a founder and director of Hana Mining and a co-founder of Cannabis Wheaton (now Auxly Cannabis). Prior to his entrepreneurial pursuits, he was a professional football player in the CFL. John holds a B. A. from the University of Western Ontario.

## JOHN KANAKIS **FOUNDER, DIRECTOR**

John is the co-founder of Trinity Venture Partners Inc., a boutique merchant bank. He is also the Co-founder of Cybin Inc., a leading biotech company listed on the NYSE. John has 20 years of experience in building and managing successful companies. He was a co-founder of multiple start-ups across a variety of sectors and has successfully raised nearly CDN\$200M for his various companies.

## ERIC SO **FOUNDER, DIRECTOR**

Eric is the co-founder and Managing Director of Trinity Venture Partners Inc., a boutique merchant bank. He is also the Executive Chairman and co-founder of Cybin Inc., a leading biotech company. He is a veteran investor, owner and operator, of various public and private companies over the last 15 years and has led C-level corporate strategy, development and finance at all stages of the business life cycle from start-up to high growth and large international. A trusted advisor he began his career practicing in the areas of corporate commercial, securities, finance and mergers and acquisitions at a leading international law firm.

## HELEN RUTH PEIN **CEO**

Helen has had a successful career spanning more than 30 years as an economic geologist in the natural resource sector. She is currently a director of Pan Iberia Ltd. (UK) and one of the founder members of Panex Resources (Pty) Ltd., a private global mining development company. She was a director and shareholder of Pangea Exploration (Pty) Ltd ("Pangea") for 20 years during which time Pangea discovered and evaluated a number of world class mineral deposits throughout Africa. Since 2012, the Pangea platform has been affiliated with the private equity company, Denham Capital International.

## LYNNETTE GREYLING **VP EXPLORATION**

Lynnette earned a PhD from the University of the Witwatersrand. She has extensive experience as a geologist, focussing on orogenic gold and stratiform copper mineralization in Africa. She was part of the Randgold Resources (now Barrick Gold Corp.) team which developed the +3Moz Tongon gold mine in Côte d'Ivoire. Lynnette headed up the Economic Geology at the University of Cape Town. She was regional VP Sub-Sahara Africa of the Society for Geology Applied to Mineral Deposits (SGA) and is a fellow of a number of professional international geological societies. She is a registered SACNASP Professional Natural Scientist (Pr.Sci. Nat.).



# ADVISORS TEAM



## JOSEPH ARENGI TECHNICAL CONSULTANT

Joseph has more than 45 years experience in the exploration and mining industry. He began his career as an exploration geologist in Canada and evolved into senior management positions. Prior to joining Goldrange, Joseph served as CEO and President of Alder Resources, Vice President Exploration for Hana Mining and held senior positions with Aur Resources, Boliden Canada, Derry, Michener, Booth and Wahl and as a consultant. Joseph holds a M. Sc. From the University of Toronto and is a Qualified Person under National Instrument 43-101.

## RALPH SHEARING TECHNICAL ADVISOR

Ralph, P.Geol, has more than 34 years experience managing and directing public companies in the mining sector. He is currently CEO/President and founder of Telson Mining Corporation, where he advanced the Tahuehueto, Au, Ag, Cu,Pb, Zn deposit through early-stage exploration and development now currently in the construction phase building a 1,000tpd underground mining operation with production anticipated late 2021. He was directly involved in the exploration and development of several world class deposits. Ralph holds a B. Sc. in Geology from the University of British Columbia and is a registered professional geologist within the Association of Professional Engineers and Geoscientists of Alberta (APEGA).

## DR QUINTON HENNIGH TECHNICAL ADVISOR

Quinton is an economic geologist with 25 years of exploration experience. He currently serves as Chairman and President of Novo Resources Corp. a new gold producer and leader in the Pilbara conglomerate gold play in Western Australia. Prior to Novo he explored for major mining firms including Homestake Mining Company, Newcrest Mining Ltd and Newmont Mining Corporation. Quinton was instrumental in the acquisition of the highly successful Fosterville Mine by Kirkland Lake Gold. He joined the junior mining sector in 2007 and has been involved with a number of Canadian listed gold companies including Gold Canyon Resources where he led exploration at the Springpole alkaline gold project near Red Lake Ontario, a 5 million ounce gold deposit. Quinton obtained a Ph.D. in Geology/Geochemistry from the Colorado School of Mines.

## KWASI NKANSAH REGIONAL ADVISOR

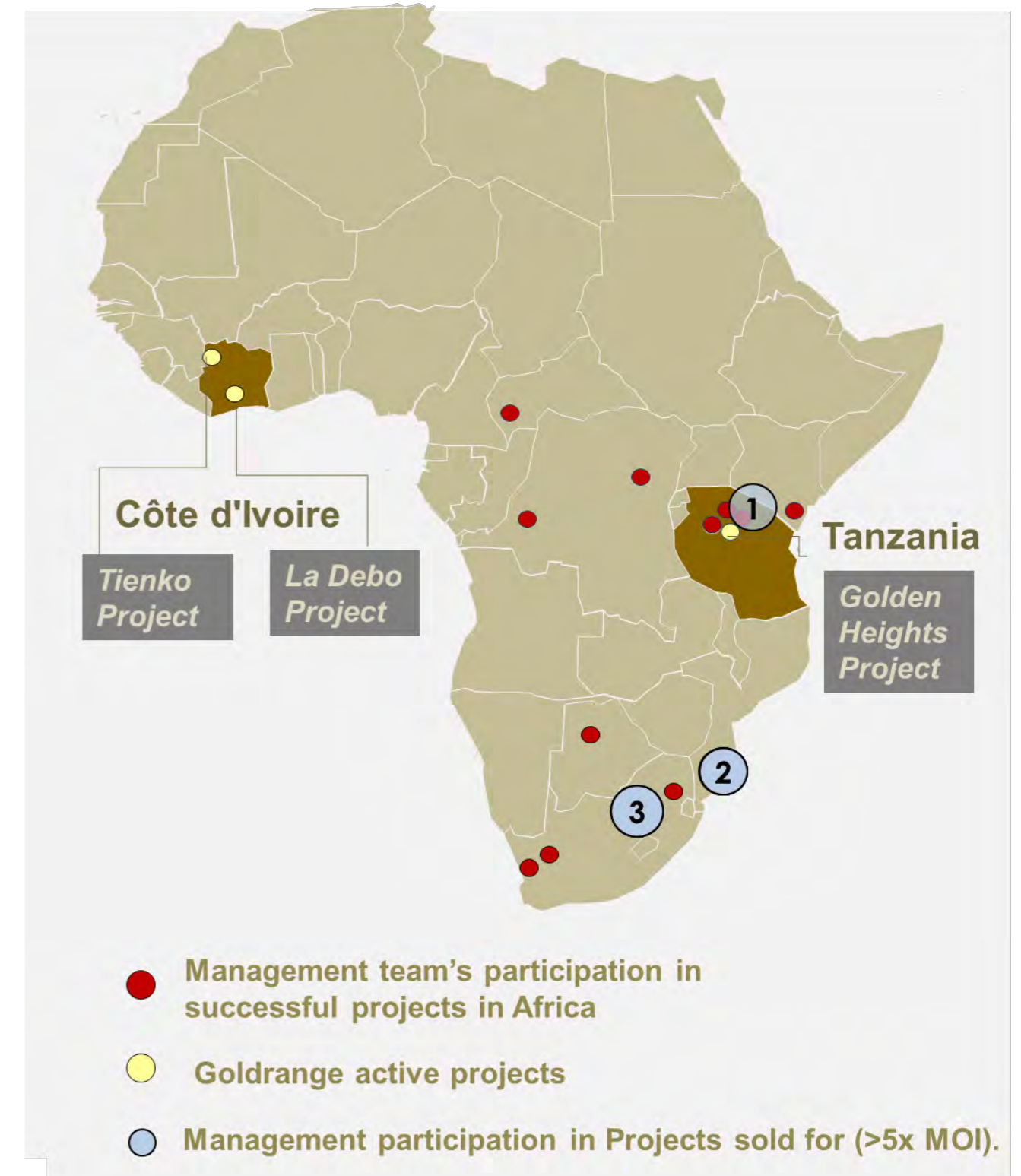
Kwasi is a director of Strategic Partnerships based in Ghana. He oversees multiple mining operations in Ghana and is actively involved in the mining sector throughout West Africa. He has managed application processes in various jurisdictions and is uniquely positioned to de-risk the Goldrange plan in West Africa through government and tribe relations. Kwasi is a graduated student-athlete from St. Francis Xavier University. He is currently completing his medical clerkship in surgery. He is a former professional athlete who signed contracts with the Montreal Allouettes, B.C. Lions and Osnabruck Tigers (Germany).

# GOLDRANGE'S VALUE DRIVERS

## Goldrange African focused

- ▶ **Competent** team with credible **extensive** African mining experience
- ▶ GR Team has strong multi-decade track record of entrepreneurial success, shareholder value creation and **proven operating experience in Africa**
- ▶ Goldrange's African know-how a competitive advantage in identifying opportunities and good projects in the right geology environments
- ▶ Team has substantial experience in unlocking intrinsic value through risk mitigation strategies taking the projects to development stage.
- ▶ Selected Track Record examples of contribution by management:

① 1993 - 1999	② 2000 - 2002	③ 1999 - 2001
<b>Pangea Goldfields Tanzania</b> <ul style="list-style-type: none"> <li>▶ Investment – C\$20m</li> <li>▶ Exit price – C\$200m</li> <li>▶ MOI*: ~10x</li> <li>▶ Pangea Minerals: Sold to Barrick Gold who went on to develop 3 mines into production</li> </ul>	<b>Corridor Sands ilmenite, Mozambique</b> <ul style="list-style-type: none"> <li>▶ Investment of – US\$15m</li> <li>▶ Exit proceeds – US\$125m</li> <li>▶ MOI*: ~8x</li> <li>▶ Sold to Western Mining Corp. of Australia then BHP</li> </ul>	<b>Burnstone Gold Wits, South Africa</b> <ul style="list-style-type: none"> <li>▶ Invested – ZAR7m</li> <li>▶ Exit proceeds – ZAR350m</li> <li>▶ MOI*: ~50x</li> <li>▶ Sold to Great Basin Gold TSX of Hunter Dickinson Group</li> </ul>



# GOLDRANGE PORTFOLIO DASHBOARD

## LA DEBO - Côte d'Ivoire

- Brownfield project in SW Côte d'Ivoire
- **2 to 5 M ounce potential**
- **1,400,000 oz Au** non-compliant in-house estimate
- **Compliant 400,000 oz Au mineable pit** constrained resource (NI 43-101, PEA 2016), on 2 of 9 target zones includes:
- 200,000 oz free dig oxide material with good recoveries
- NI 43-101 Resource covers **only 20%** of target areas
- **55% of anomalous zones explored & US\$3.8M** spent to date

## TIENKO - Côte d'Ivoire

- Advanced project in NW Côte d'Ivoire
- **+2 M ounce potential**
- 30,000 m of RC and RAB drilling confirmed soil sampling anomalies
- 10 km mineralized trend within NW trending shear corridor
- Shallow high-grade potential confirmed
- New mineralized zones recently discovered by Goldrange
- 6,800 metre exploration RC drill program completed February 2022
- Trenching and structural mapping in progress to understand ore forming processes
- **40% of targets explored & US\$3.8M** spent to date

## GOLDEN HEIGHTS – TANZANIA<sup>1</sup>

- Highly prospective project in Greenstones of Lake Victoria Goldfields of Tanzania
- **Multimillion oz potential**
- Similarities to **20 M oz Bulyanhulu deposit**
- Legacy 250,000 artisanal workings (1997). Main zone never tested at depth
- Ground previously sterilized by Barrick – never drilled main anomaly
- Area remains untested down dip – very minimal spend by Goldrange (GR) to date
- Recent pit samples at depth by GR returned values of **35 g/t, 60g=t and +100g/t Au**
- **New Government** moving toward more mining friendly taxation

Notes: <sup>1</sup> The Golden Heights Project in Tanzania is the subject of a non-binding letter of intent/term sheet. Such transaction require the completion of additional work and also the entering into of a definitive agreement. There can be no assurance Goldrange will enter into such definitive agreement.

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# CÔTE D'IVOIRE | MINING ENVIRONMENT

Progressive Mining Code 2014

Strong government support

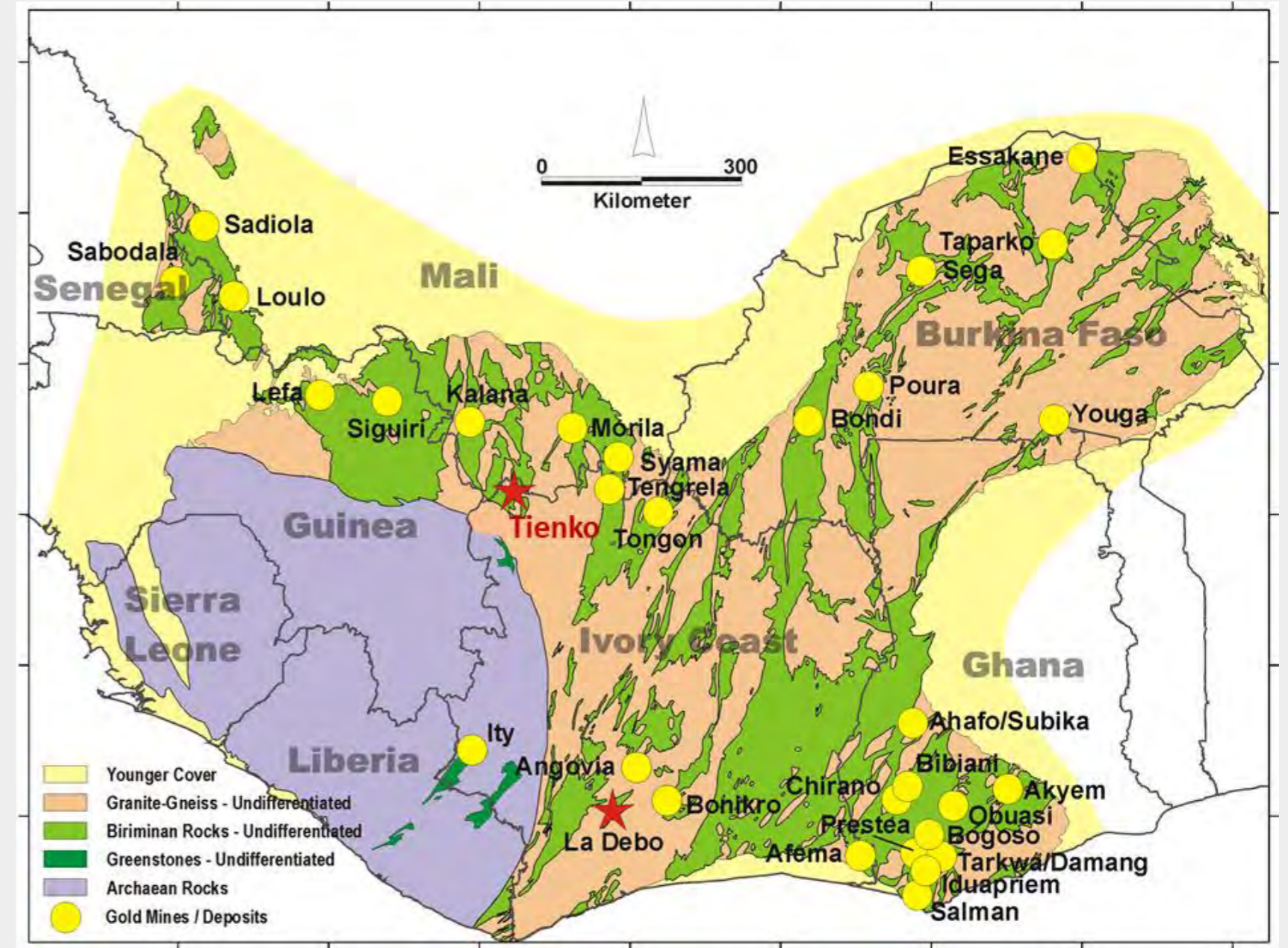
Excellent discovery potential

Major gold producing mines  
(880,000 oz produced in 2021)

Supported by local community, good access

Robust and rapidly growing economy in Africa

Two Brownfields projects in highly prospective Birimian Belt



PRIVATE & CONFIDENTIAL



# LA DEBO GOLD PROJECT

## COTE DE IVOIRE

# LA DEBO TARGET ZONES

## POTENTIAL OF REGIONAL TARGET ZONES

- 🕒 Definitive option agreement signed in December 2021; path to acquire 100% of project (excl. Government Free carry)
- 🕒 9 anomalous target areas identified by systematic detailed exploration
- 🕒 Additional highly feasible regional targets identified by RAB, Aircore and soil sampling. Follow up RC drilling, trenching and pitting planned for Q4\_2022
- 🕒 Only 20% (2 of 9) target anomalies comprehensively evaluated to date (Grid 3N and 3S)
- 🕒 All regional prospects are open along strike and at depth – only oxide potential was initially assessed by shallow saprolite drilling (with exception of G3 orebody)
- 🕒 PEA and Initial NI 43-101 resource on G3. **Diamond drilling in progress to grow G3 resource at depth and within zones**

### Work Conducted on permit area to date:

#### Soil Sampling:

- 13,000 assays

#### Auger drilling:

- 2972 holes
- 13,242m

18 additional diamond holes drilled at G3 May 2022

#### RAB Drilling:

- 734 holes
- 19,321m

#### Air Core Drilling:

- 584 holes
- 16,387m

#### RC Drilling:

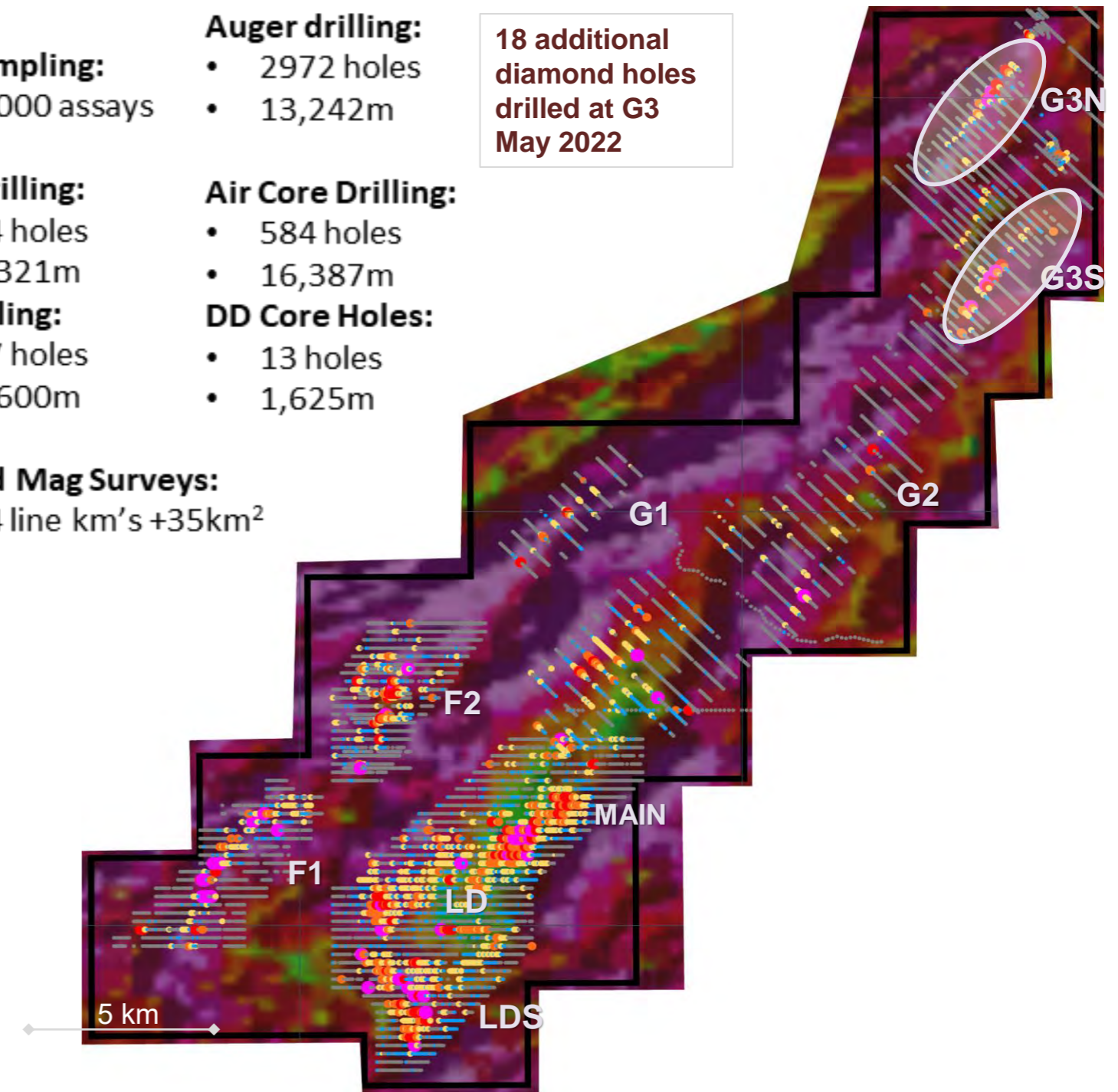
- 207 holes
- 20,600m

#### DD Core Holes:

- 13 holes
- 1,625m

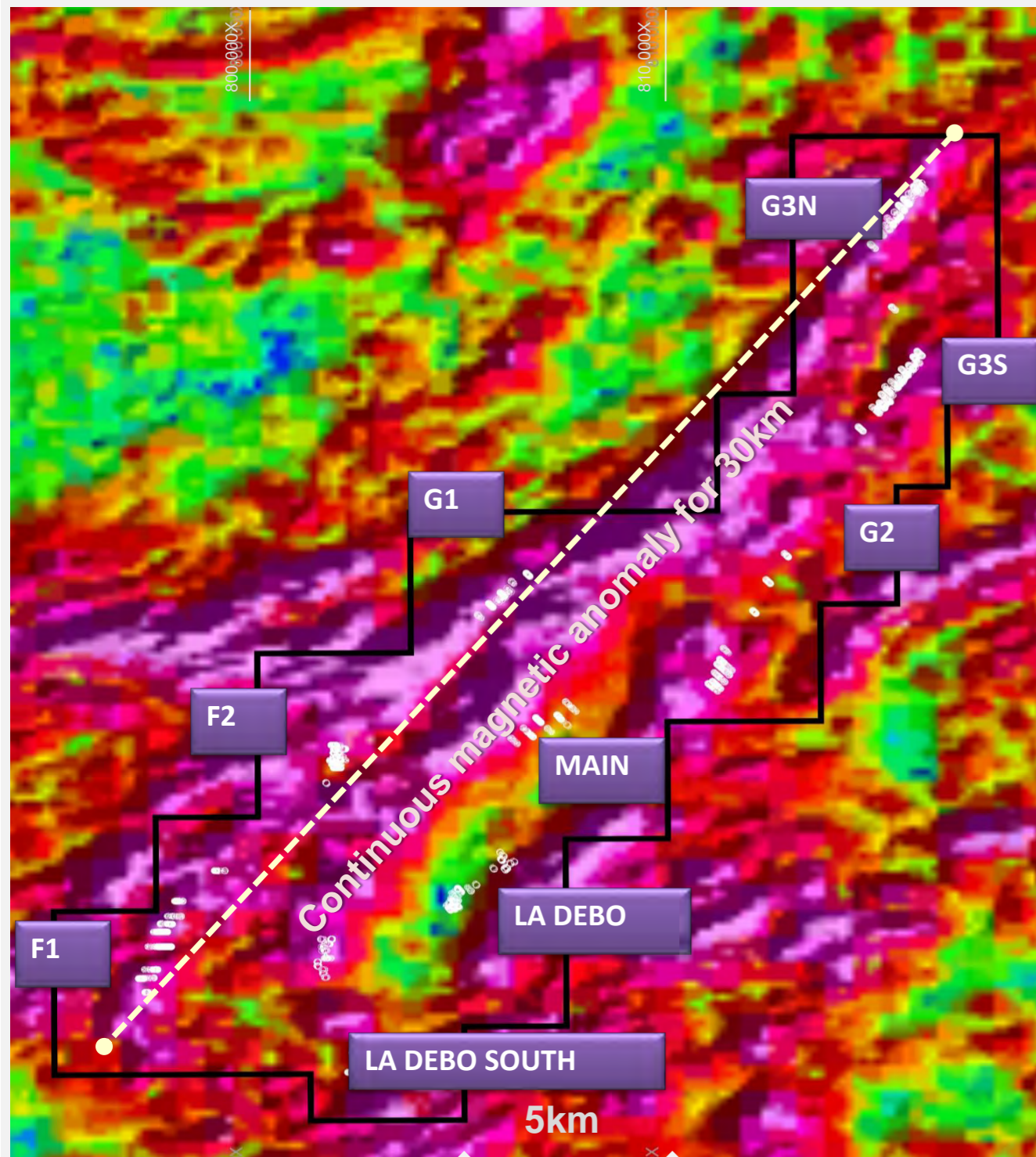
#### Ground Mag Surveys:

- 534 line km's +35km<sup>2</sup>



Drill collars & Geochem soil anomalies and GR zones overlain on Aeromagnetic map within La Debo permit

# LA DEBO SIGNIFICANT REGIONAL DRILL INTERSECTIONS



## TARGET ZONES AND REGIONAL POTENTIAL

Acquisition of regional mag data indicates the continuation of the **magnetic lineament for 30km** paralleling the structural trend and anomalous gold zones

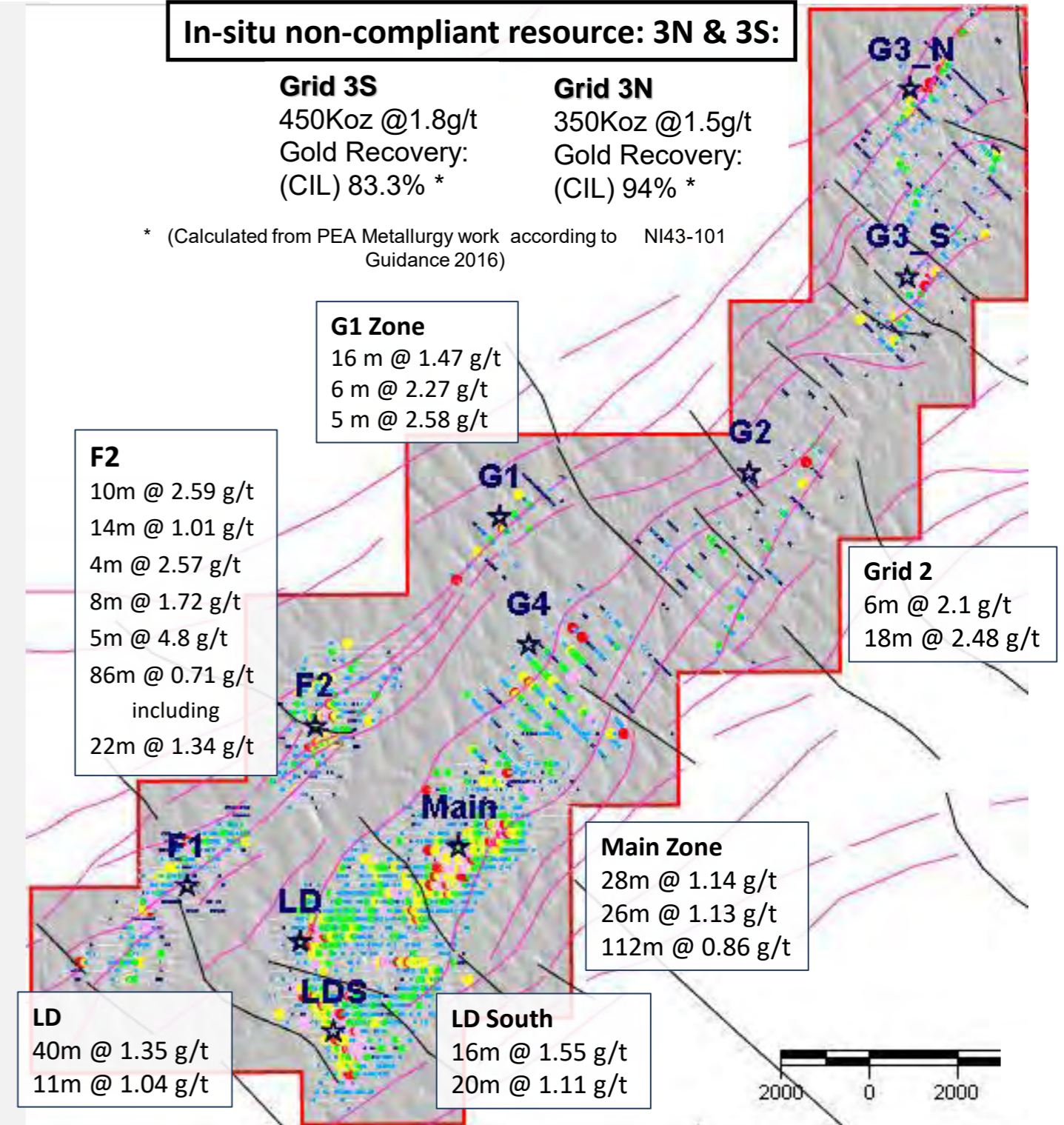
F2: RC drilling has traced mineralisation over 550m strike and width of 150m

### In-situ non-compliant resource: 3N & 3S:

**Grid 3S**  
450Koz @1.8g/t  
Gold Recovery:  
(CIL) 83.3% \*

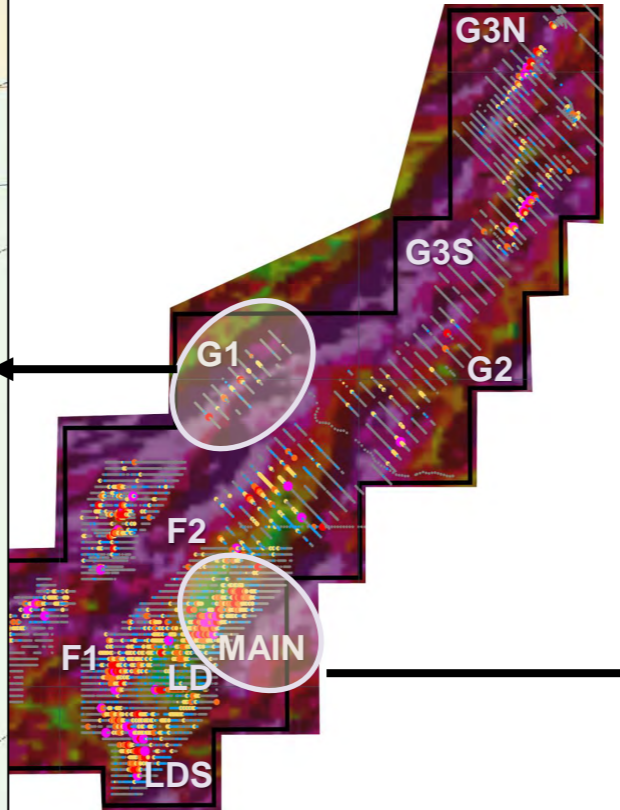
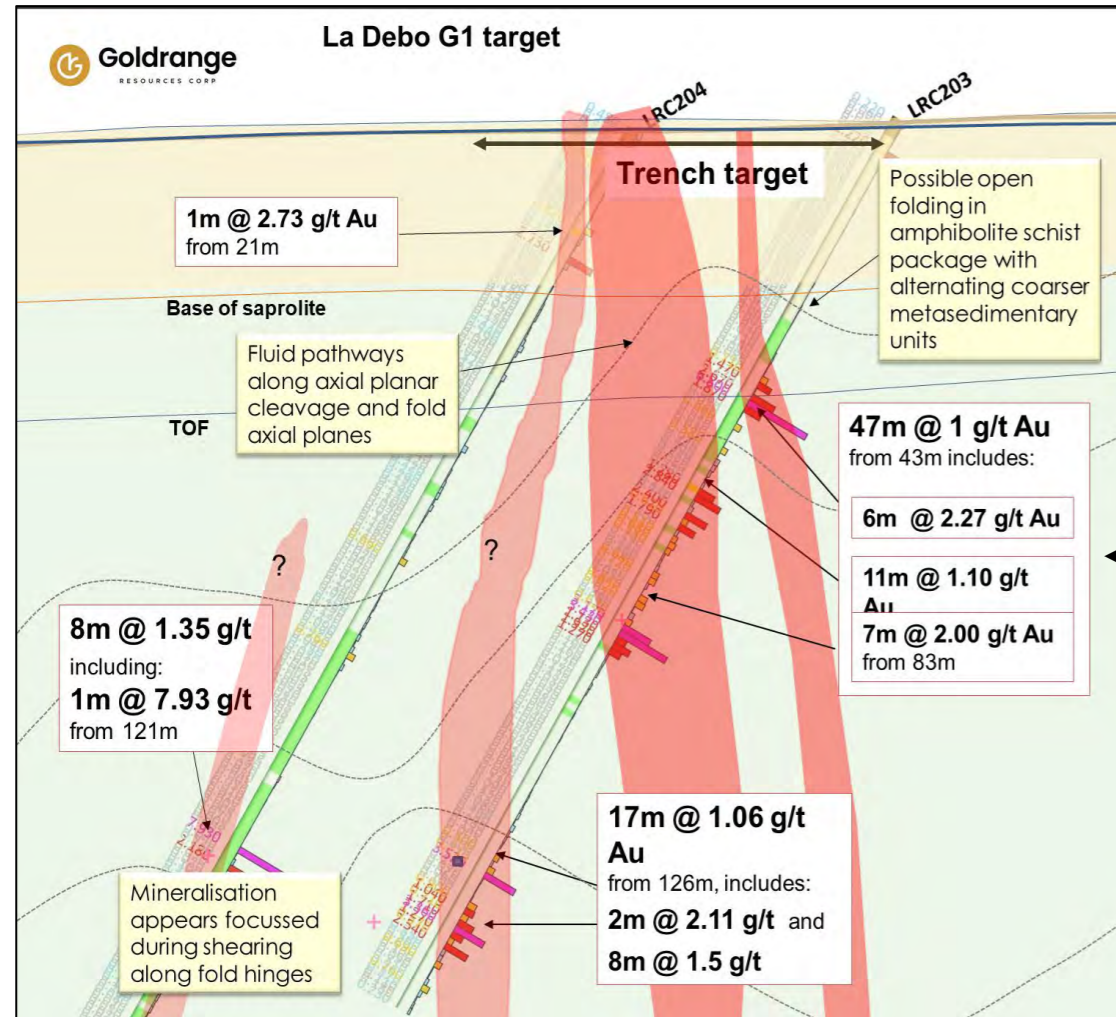
**Grid 3N**  
350Koz @1.5g/t  
Gold Recovery:  
(CIL) 94% \*

\* (Calculated from PEA Metallurgy work according to NI43-101 Guidance 2016)

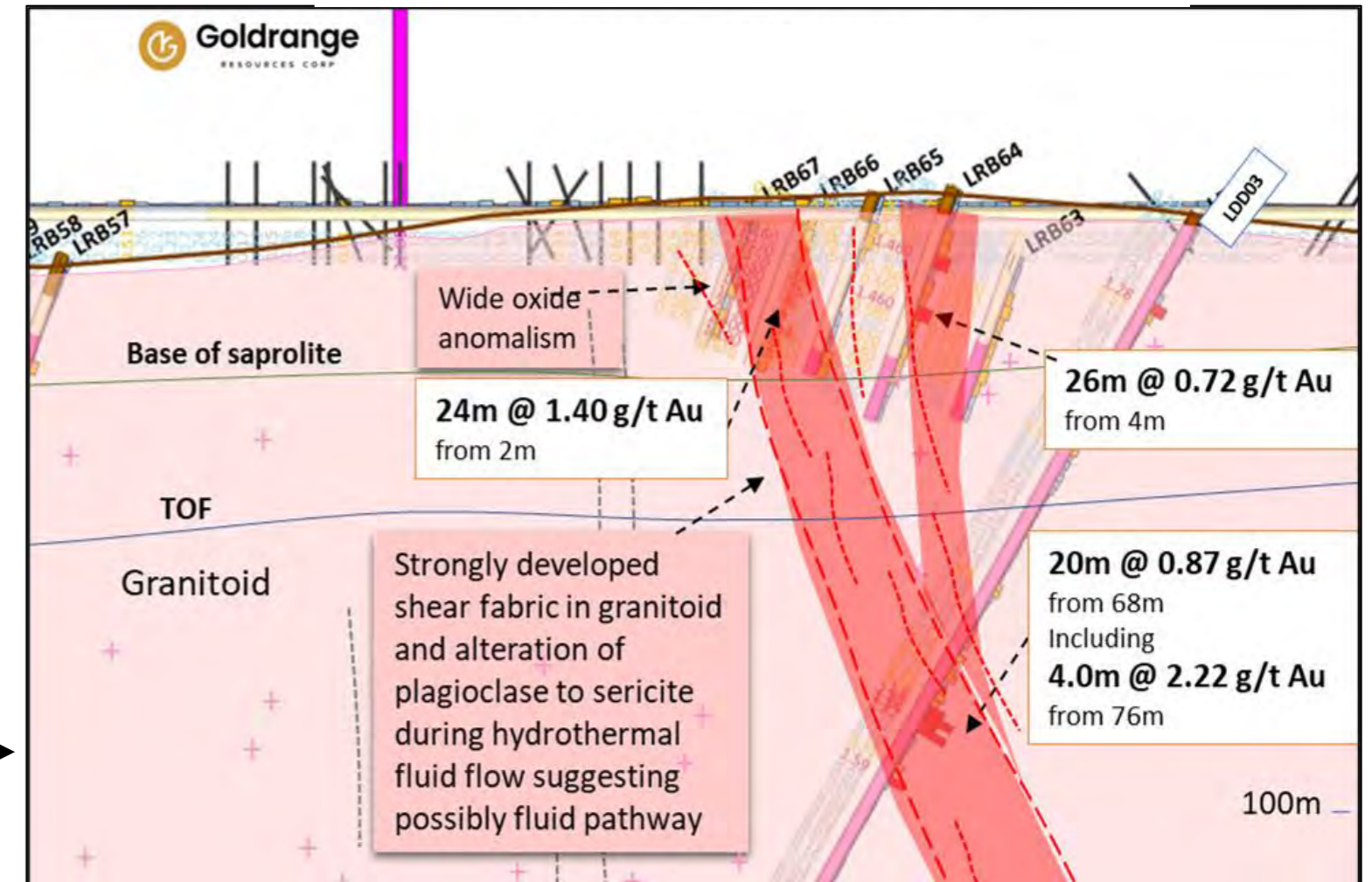


# LA DEBO SOME SIGNIFICANT REGIONAL TARGET SECTIONS

## La Debo G1 Target



## La Debo Main Zone Target



### Non-Compliant 'in-house' resource estimation inventory of 5 of 9 mineralised zones at La Debo

Prospect	Depth	Grid 3N and S	Main South	Main North	Grid 2	Grid 3S Ext	Total	Oxides and Sulphides
Strike length (m)			550	350	2500	2700	6050	
Expected Target Oxide Ounces	Down to ave. 45m		28 802	14 099	168 648	92 810		304 359
Expected sulphide ounces	From 45 to 110 m		41 516	13 210	113 226	81 523		249 474
Oxide and sulphide to date		860000						860 000
<b>Total</b>	<b>From 45 to 110 m</b>							<b>1 413 834</b>



# LA DEBO G3 TARGET - NI 43-101 RESOURCE MODEL

## NI 43\_101 PEA on G3N & S

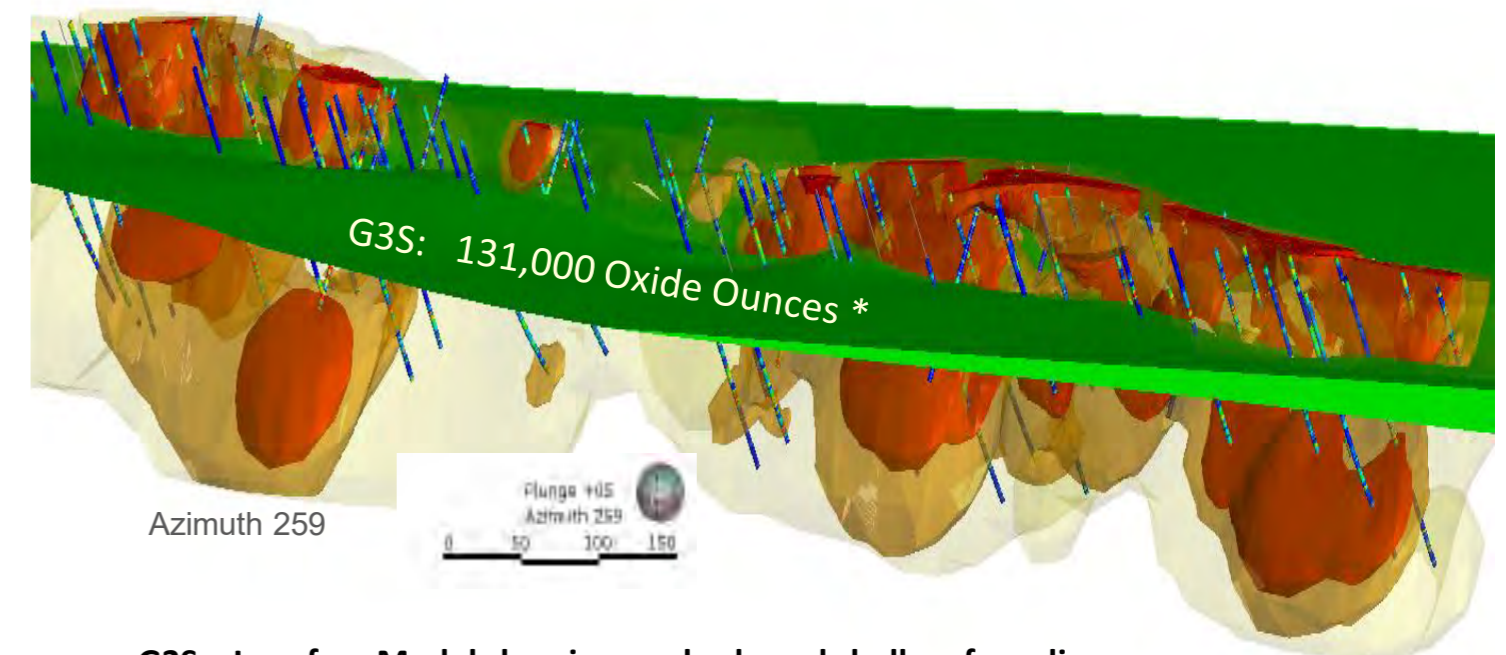
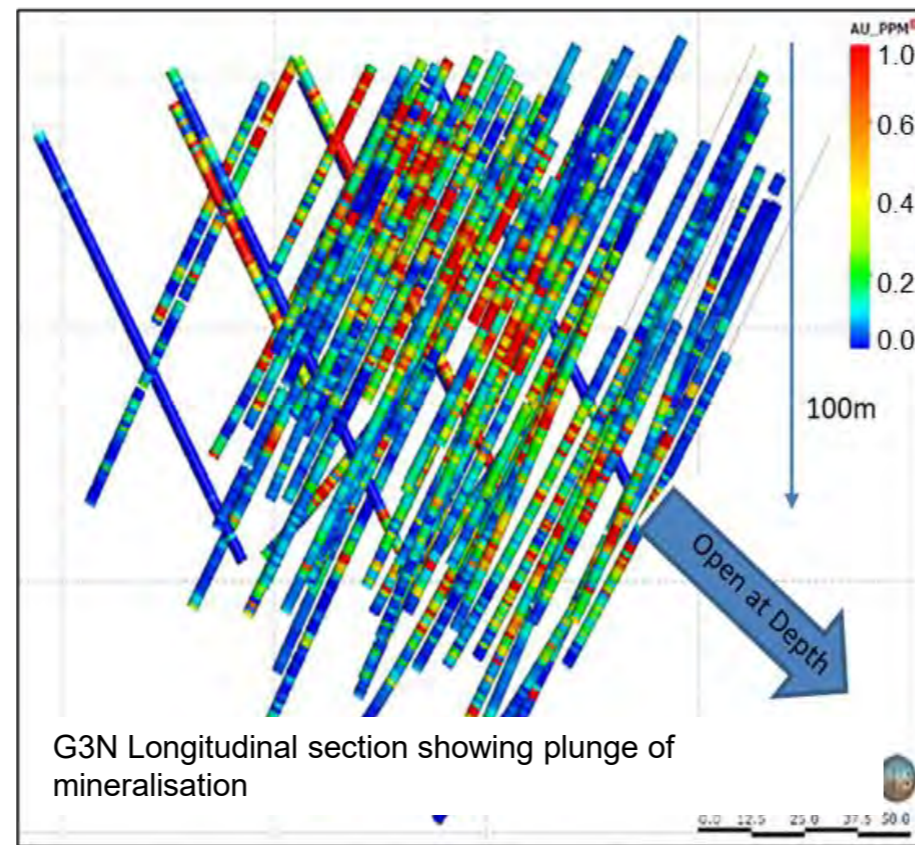
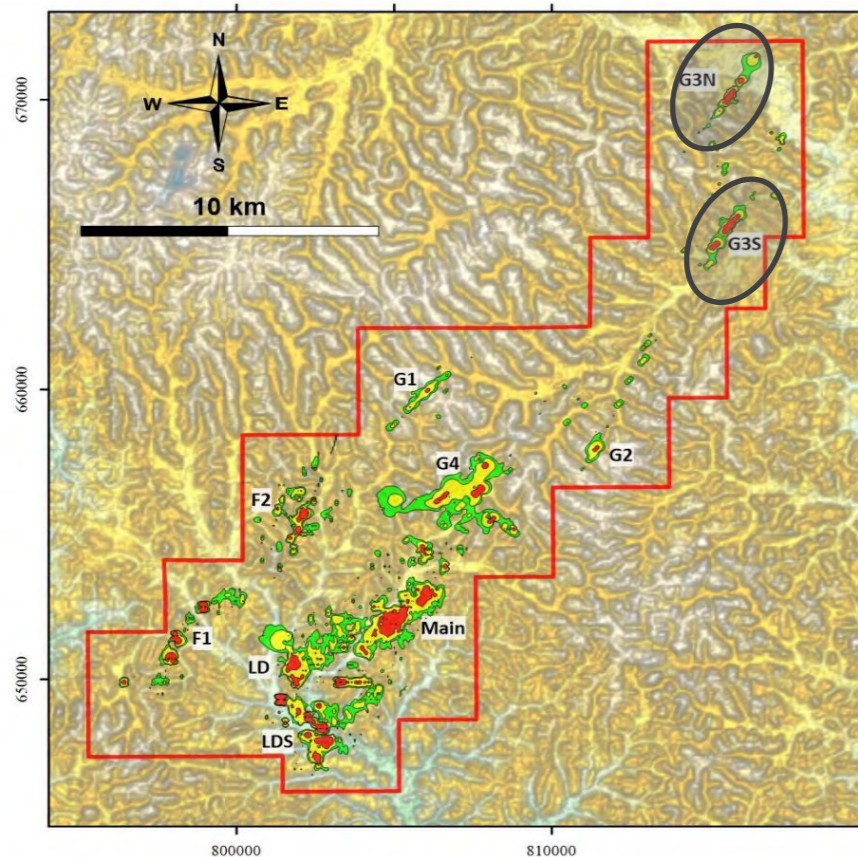
Initial PEA completed on 2 of 9 target areas; G3N & G3S. Compliant Inferred resource of 400 000 oz (@1.3 g/t) within block modelled pit shells

Metallurgical test work of bulk sample (170kg) quantified gold deportment and extraction methods

G3 has a shallow free dig NI43-101 **oxide resource** of 145,000oz. Test work indicated good **Heap Leach** recovery of ~+73% oxidized material and **90% CIL recovery**

Grid 3 South Prospect			
Zone	Tonnes (millions) <sup>2</sup>	Au grade (g/t)	Ounces (thousands) <sup>2</sup>
Oxidised	3.1	1.31	130.9
Transition	1.1	1.27	45.4
Fresh Rock	2.1	1.70	112.9
<b>TOTAL</b>	<b>6.3</b>	<b>1.43</b>	<b>289.2</b>
Grid 3 North Prospect			
Zone	Tonnes (millions) <sup>2</sup>	Au grade (g/t)	Ounces (thousands) <sup>2</sup>
Oxidised	0.5	0.81	14.3
Transition	1.6	0.90	44.8
Fresh Rock	1.1	1.38	48.3
<b>TOTAL</b>	<b>3.2</b>	<b>1.05</b>	<b>107.4</b>

**400,000 Inferred Resource**  
(Estimated according to NI43-101 Guidance 2016)



**G3S: Leapfrog Model showing ore body and shallow free-dig resources**  
**131,000 Inferred Oxide Resource at G3S (Estimated according to NI43-101 Guidance 2016)**

# LA DEBO – G3 TARGET EVALUATION & RESOURCE GROWTH IN PROGRESS

## Work Programme & Next Phase:

- 3500m Infill & Extensional DD drilling at G3N&S to expand resource base in progress. **85% completed to date**
- Additional Trenching and pitting of selected areas in progress - for lithology and structure
- 12 months of resource growth exploration – 10,000m RC and 3000m diamond drilling on 7 other target zones
- Mini Bulk samples and Ore department work on other selected target corridors
- Thereafter 8 Months to complete FS and possibly trial mining of oxides, Compile Mining Right Application and complete EIA and ESG platform
- Budget of 3.5M required





# LA DEBO

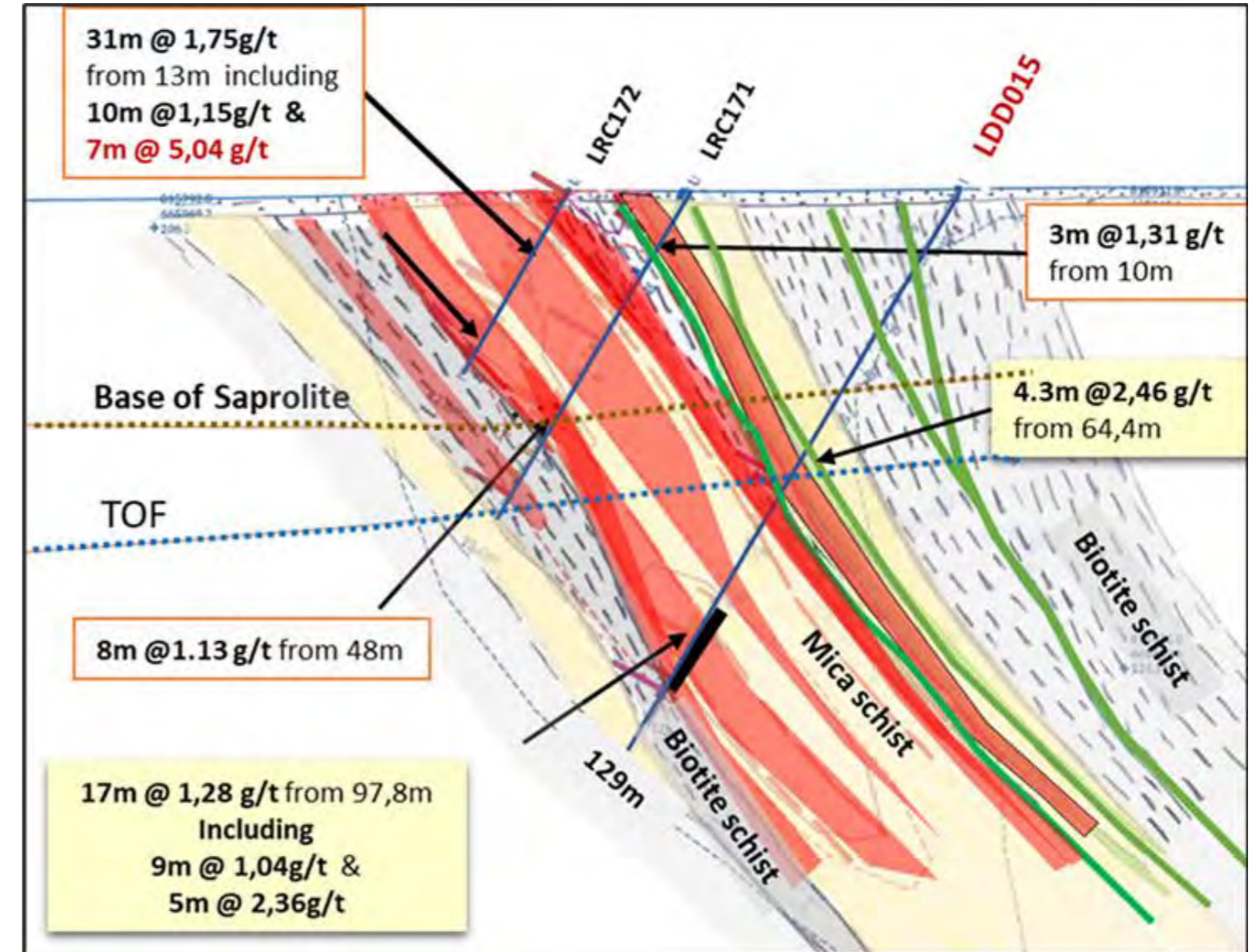
## 2022 NEW DDH DRILLING G3 TARGET TO UPGRADE RESOURCE

# LA DEBO –G3 TARGET DDH DRILLING BY GR, JUNE 2022

## La Debo G3S core drilling and logging April 2022



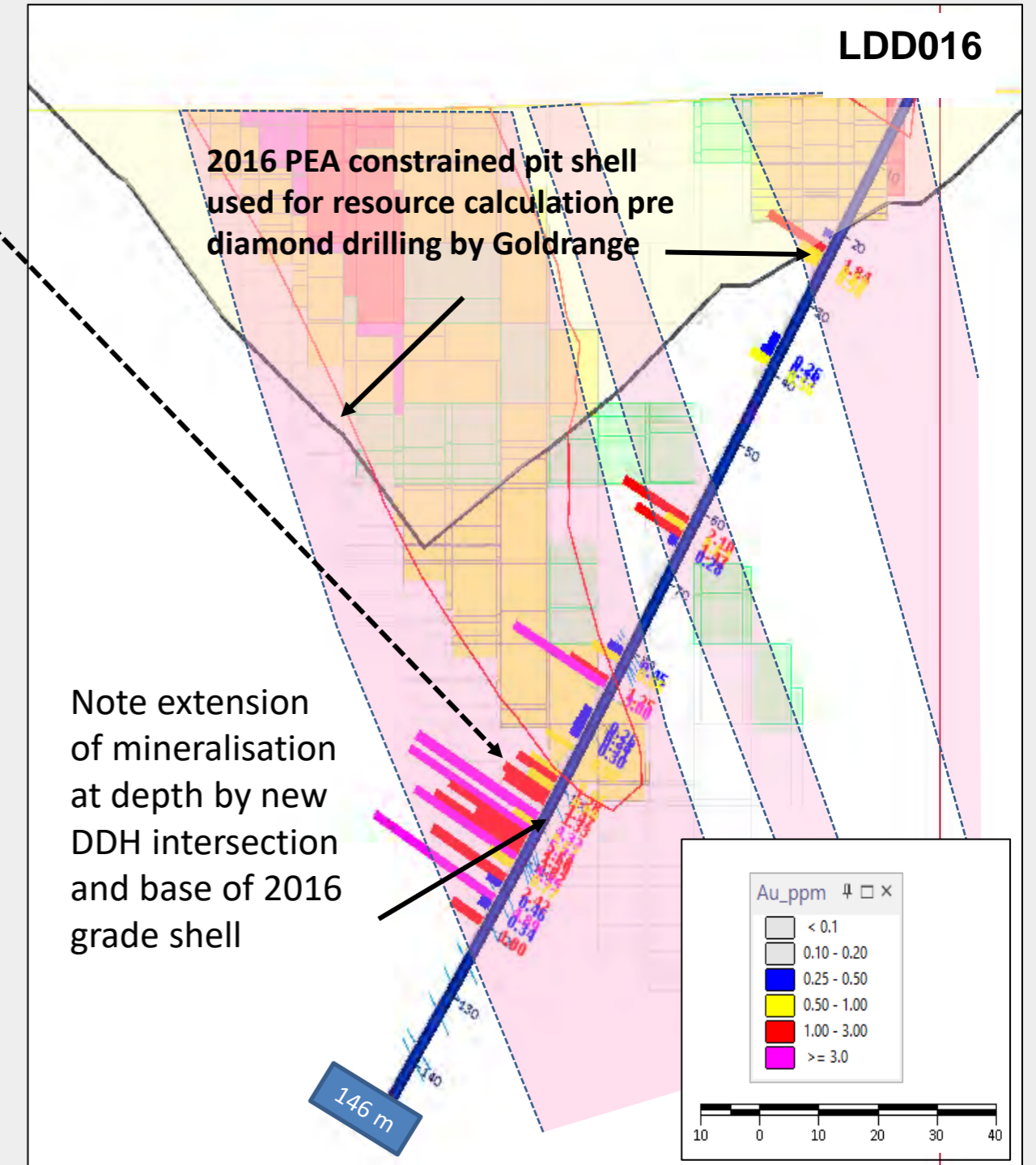
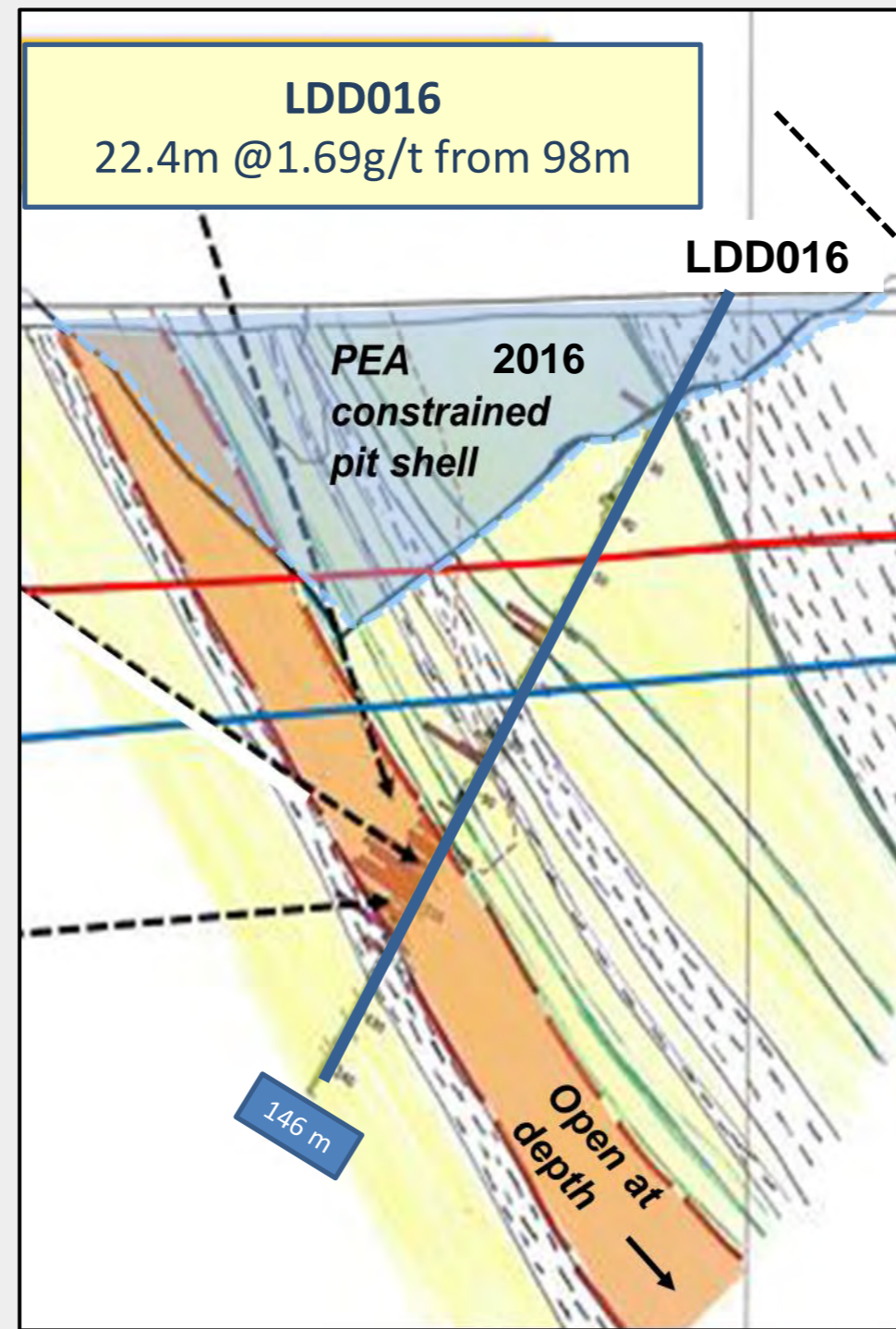
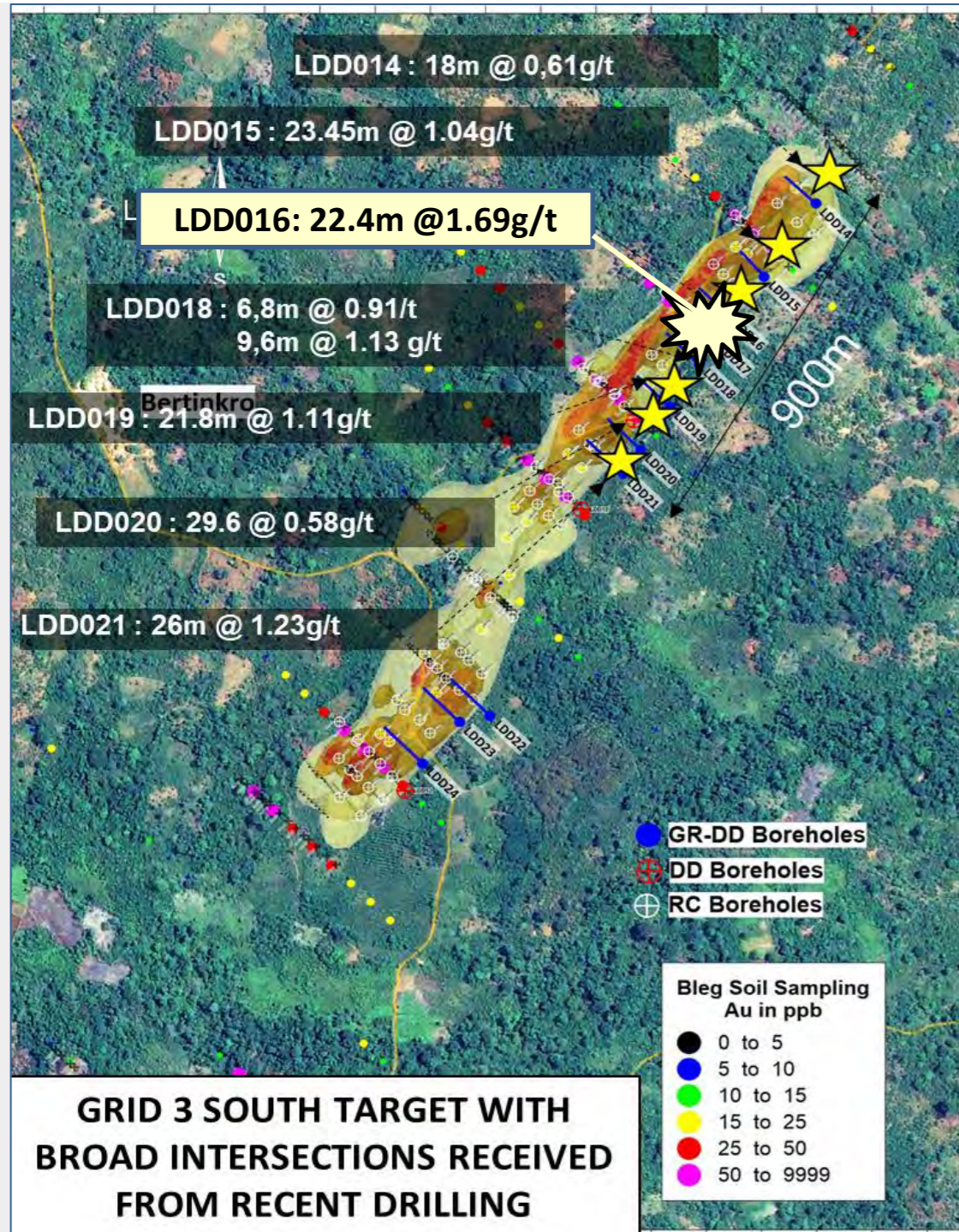
## La Debo G3S Target



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# LA DEBO –G3 TARGET DDH DRILLING

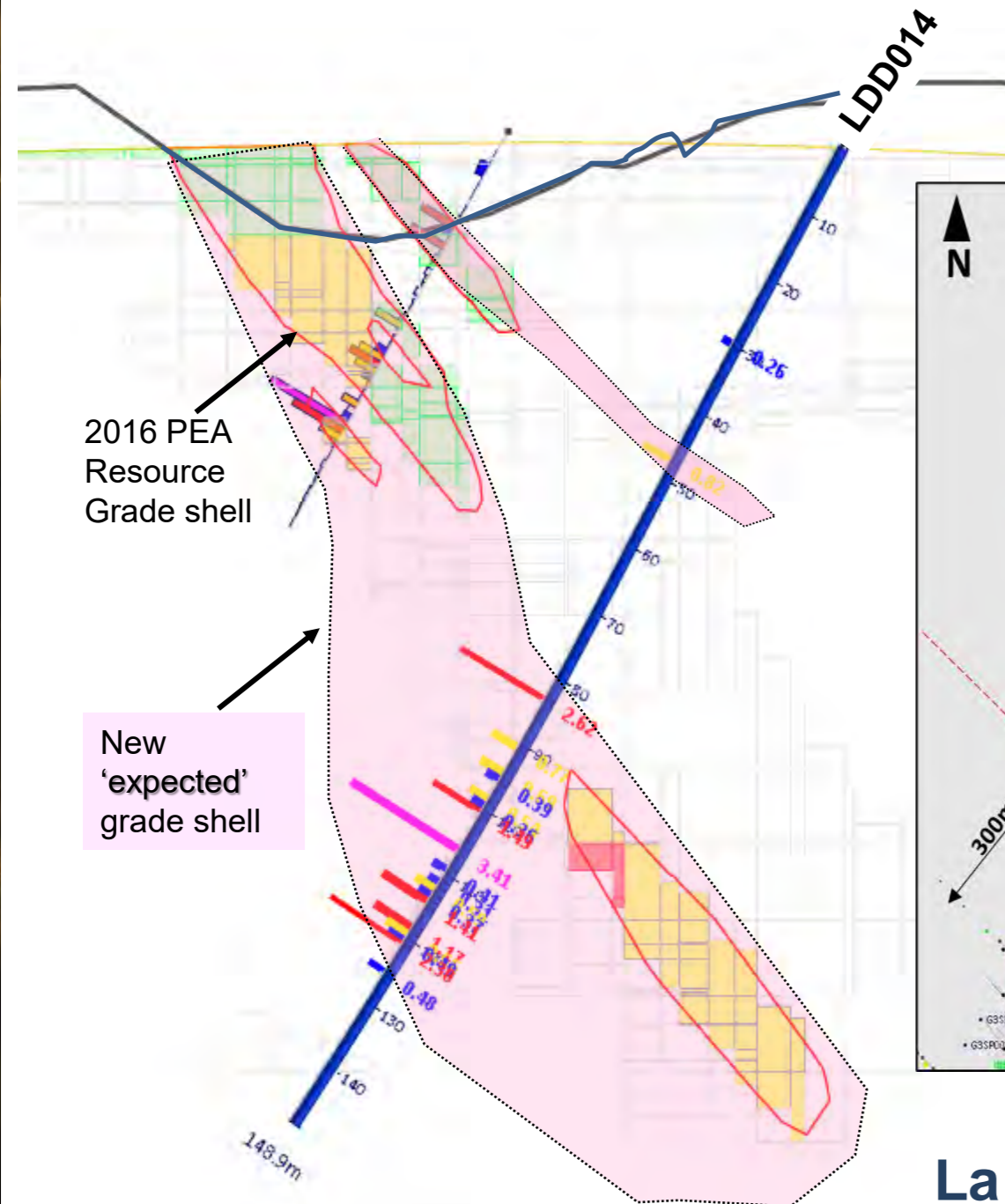
ZONE G3 DIAMOND DRILLING OF HOLE LDDH016 - HIGHLIGHTING NEW RESULTS AND EXTENSION AT DEPTH



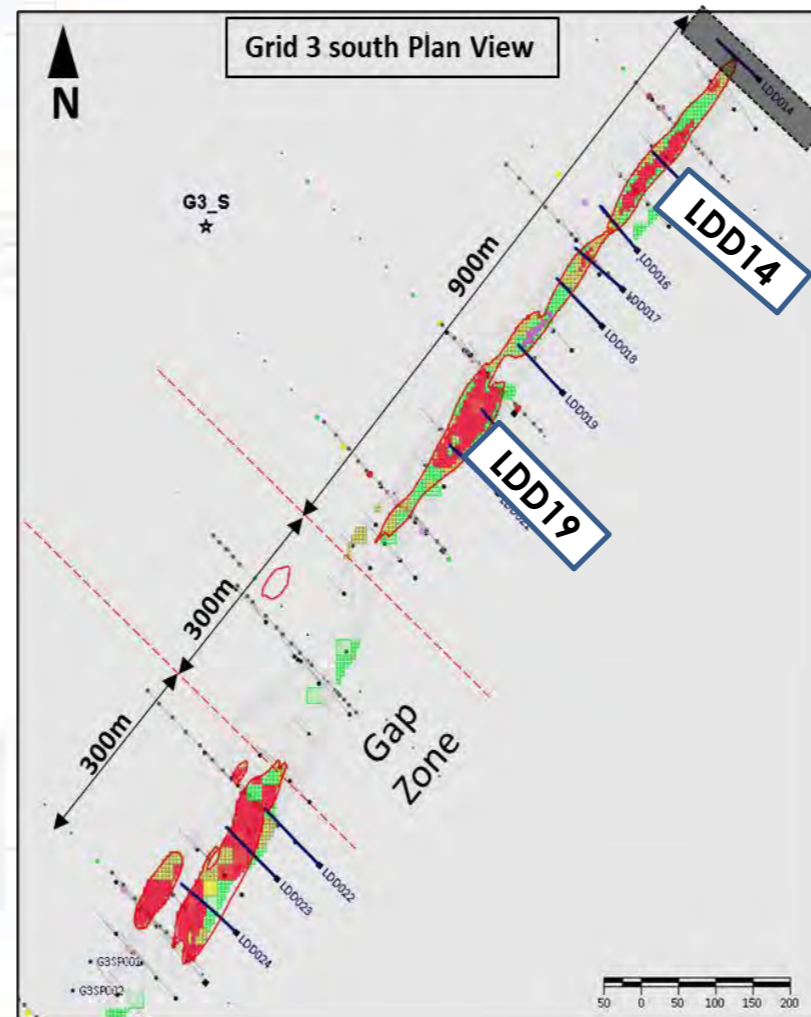
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# LA DEBO –DDH DRILLING G3 TARGET TO UPGRADE RESOURCE

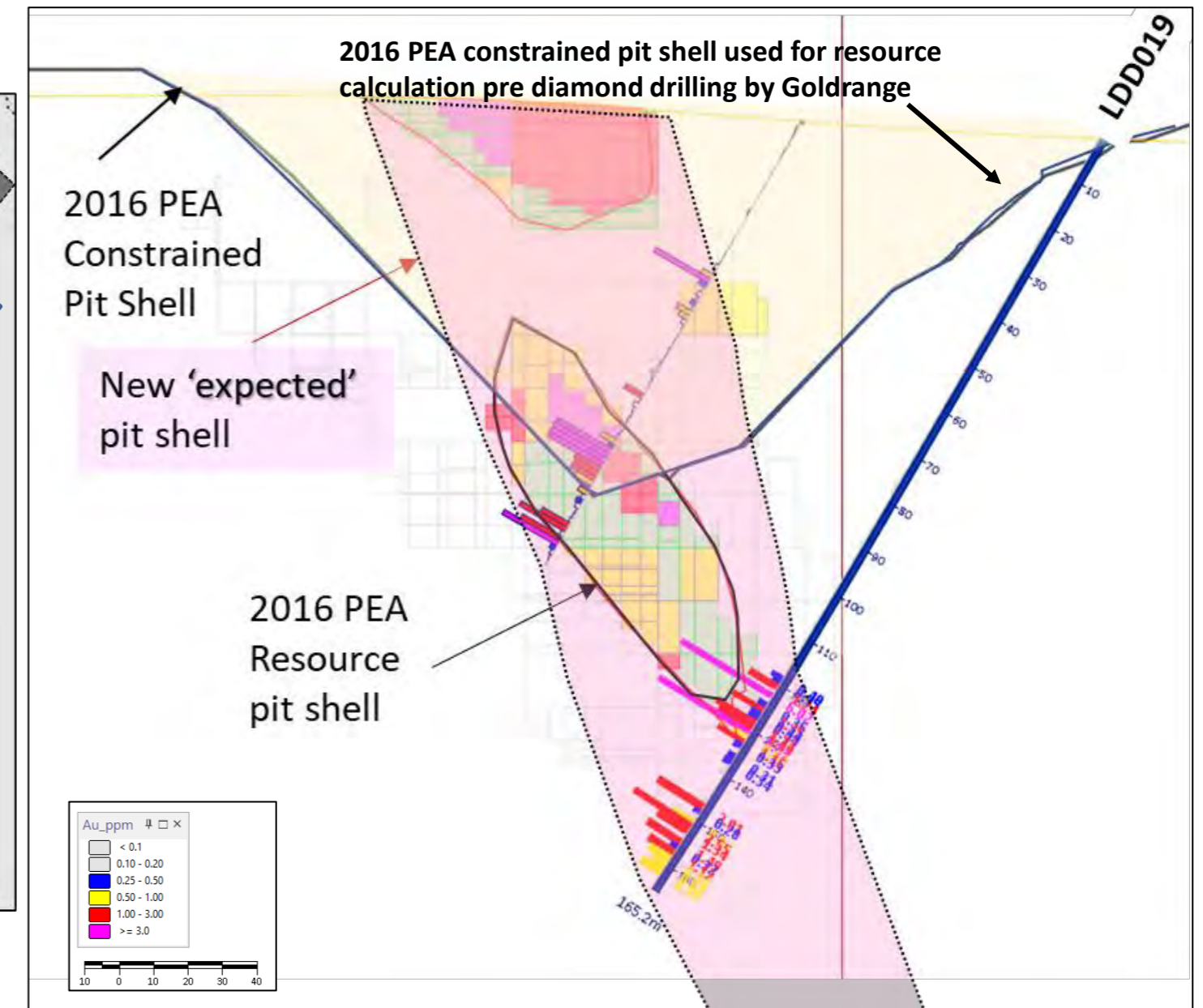
SHOWING THE EXPECTED EXTENSION OF GRADE SHELLS ONCE REMODELED



ZONE G3S DRILL RESULTS FOR LDD014



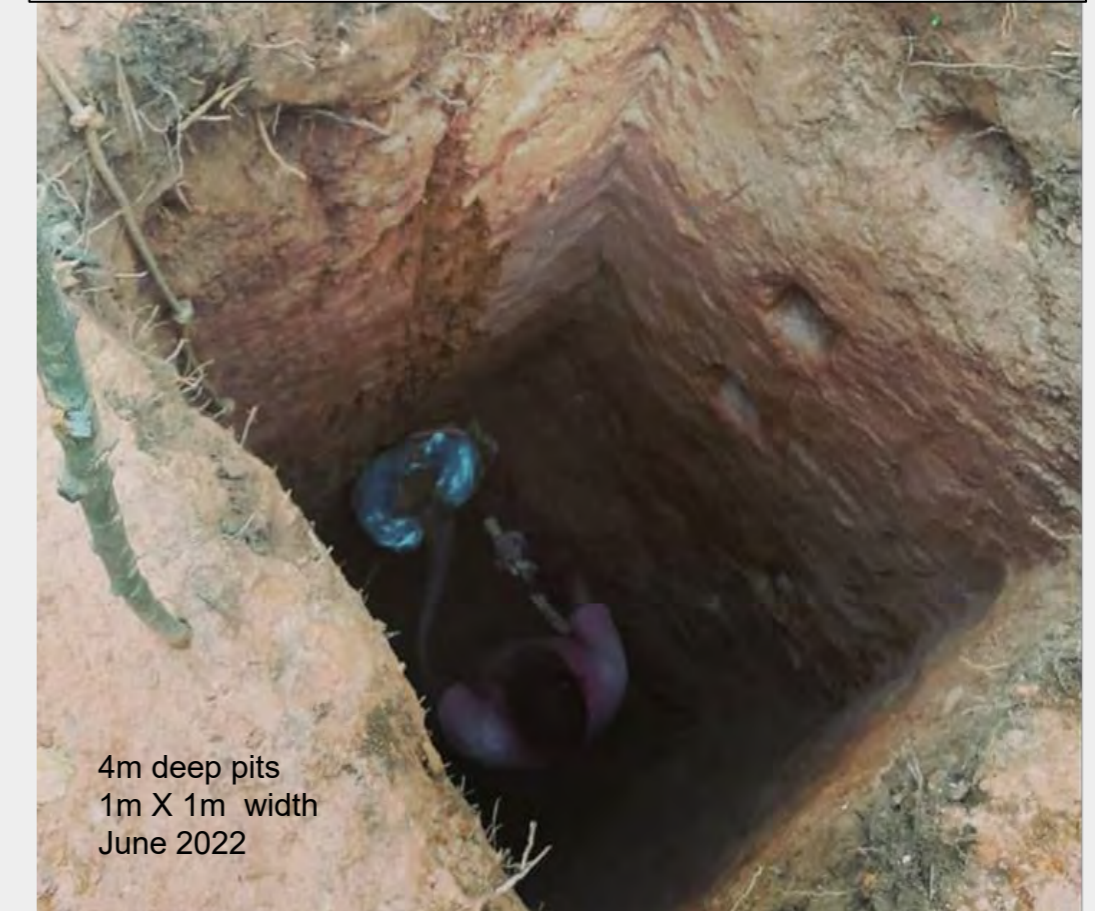
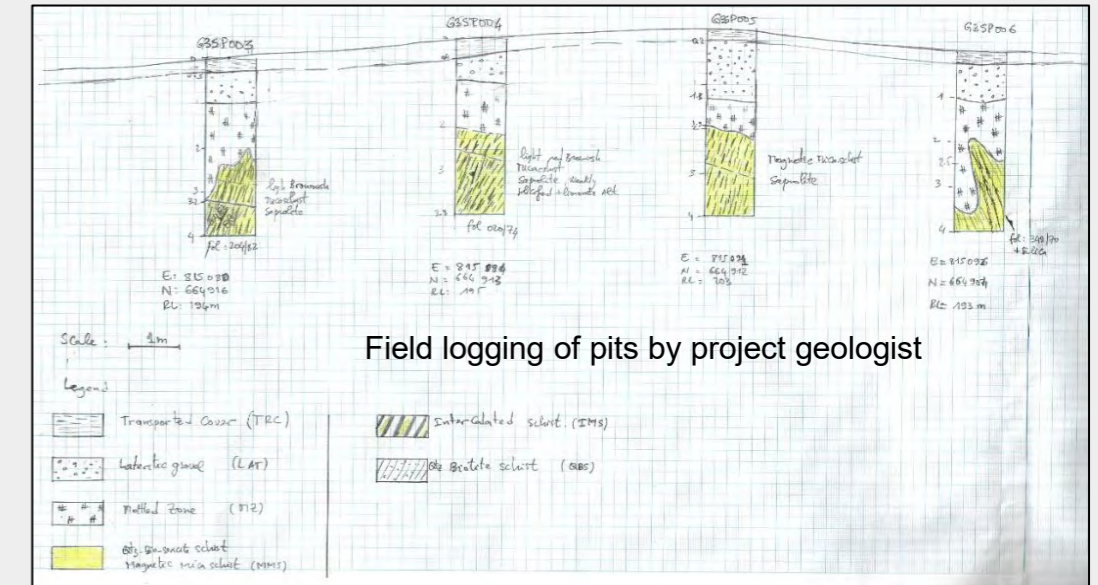
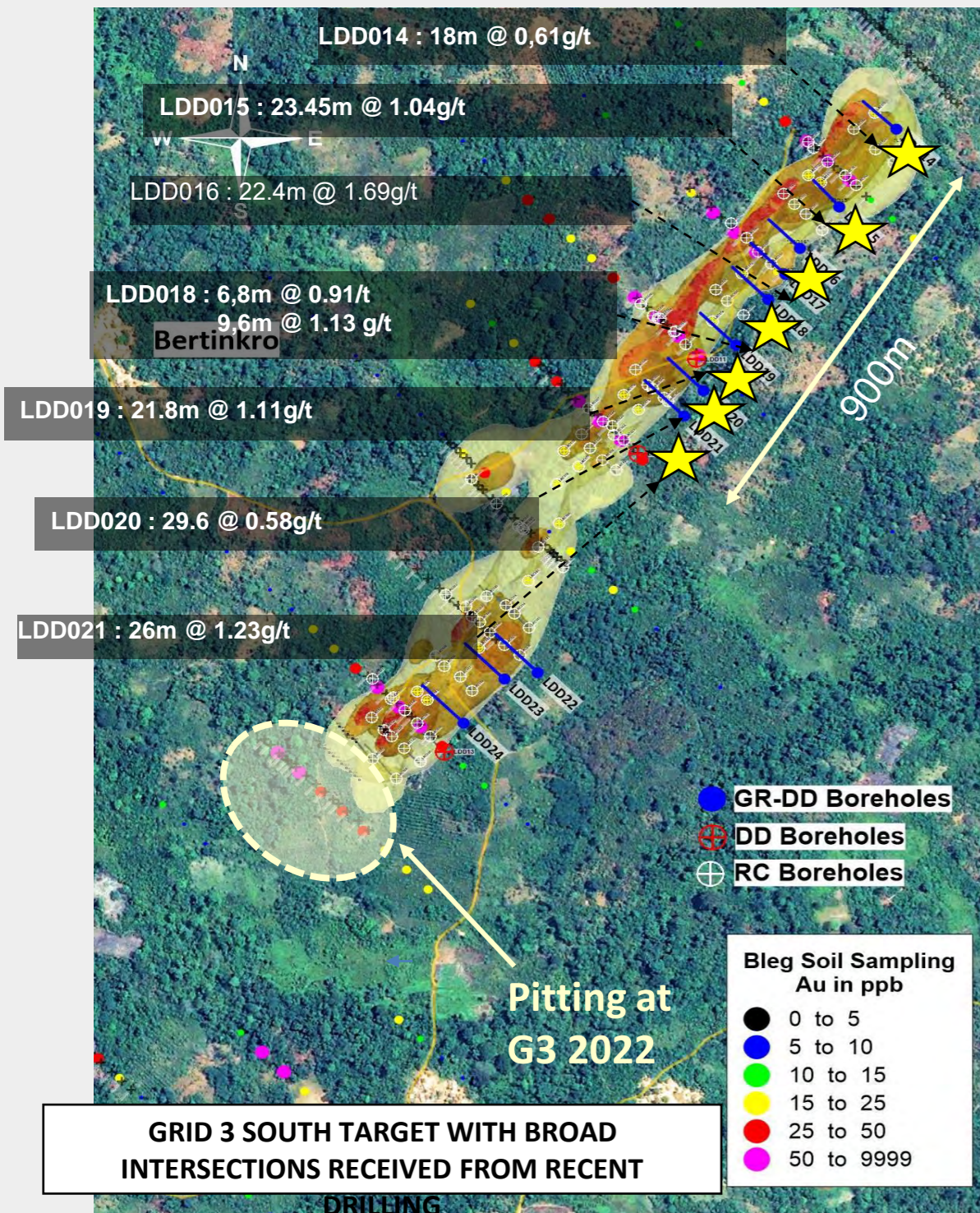
La Debo G3S Target



ZONE G3S DRILL RESULTS FOR LDD019

# LA DEBO –PITTING AT G3 TARGET TO EVALUATE EXTENSION OF ORE BODY

ZONE G3 SOUTHERN EXTENSION- HIGHLIGHTING PITTING AS A QUICK CHEAPER WAY TO EVALUATE ZONES WHICH ARE NOT DRILL READY



# LA DEBO –DRILLING & PITTING AT G3 TARGET AND NEXT WORK PHASE

## Work Programme & Next Phase:

- 3500m Infill & Extensional DD drilling at G3N&S to expand resource base recently completed. 50% assays still outstanding
- Additional Trenching and pitting of selected areas in progress - for lithology and structure
- 12 months of resource growth exploration – 10,000m RC drilling planned on 7 other target zones
- Mini Bulk samples and Ore department work on other selected target corridors
- Thereafter 8 Months to complete FS and possibly trial mining of oxides, Compile Mining Right Application and complete EIA and ESG platform



Diam  
April

Cutting Diamond Drill core: sulphide zone LDH - La Debo April 2022





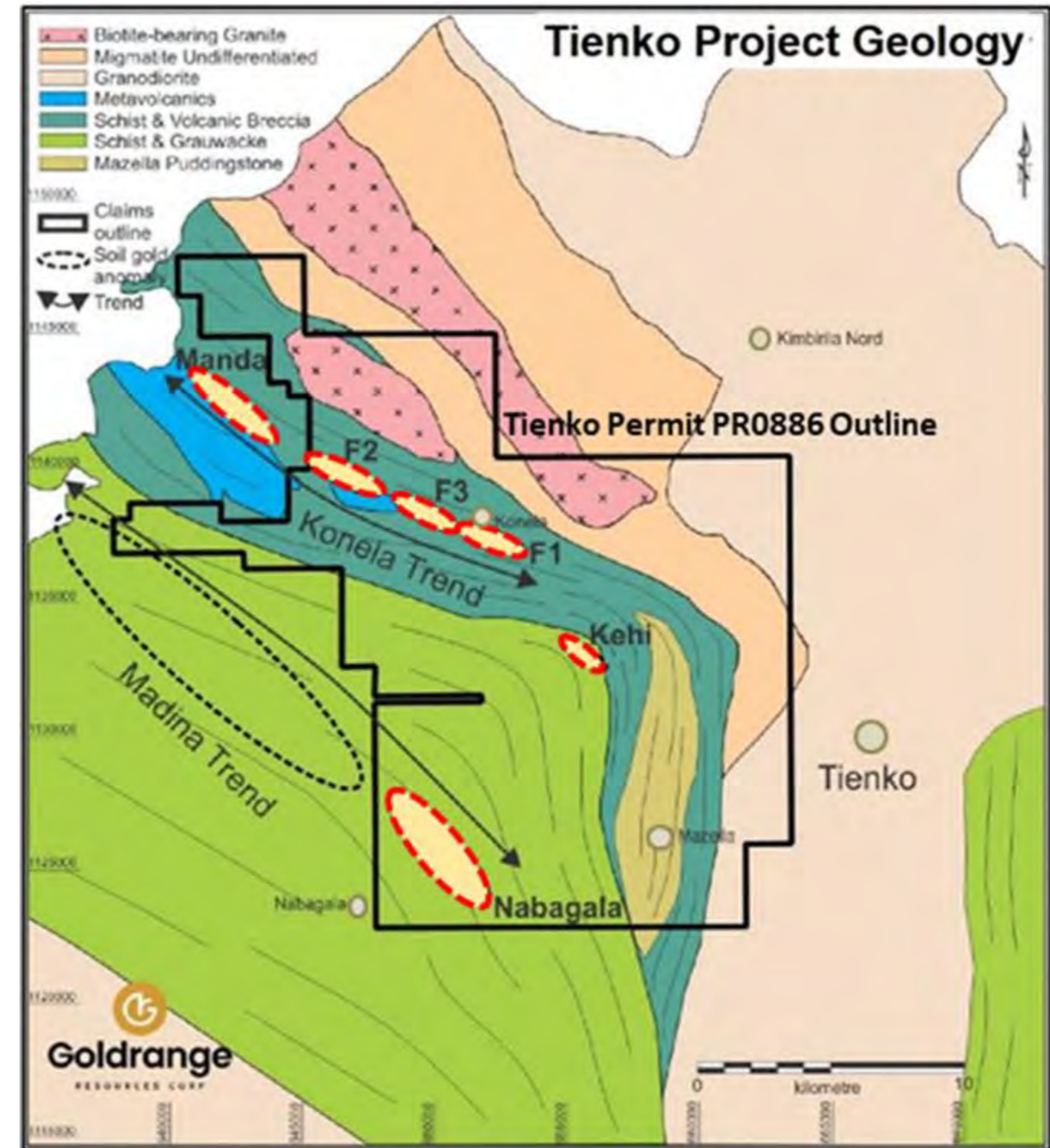
# TIENKO GOLD PROJECT

## COTE DE IVOIRE

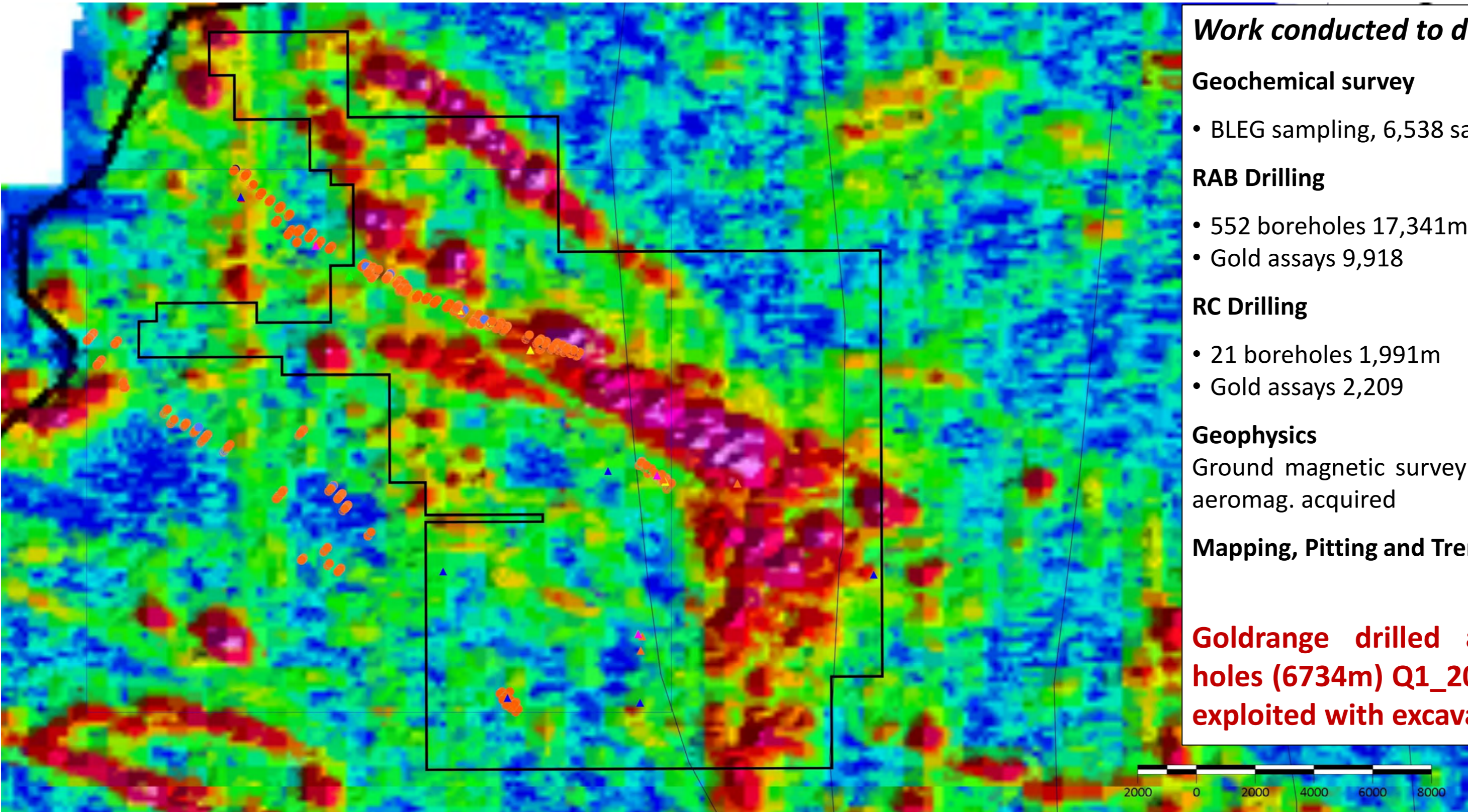
# TIENKO EXPLORATION PROJECT

## TIENKO GOLD PROPERTY

- 🕒 Roughly 50% of all targets minimally tested
- 🕒 All zones open along strike and at depth
- 🕒 Oxide zone well mineralized with open pit potential target
- 🕒 High grade mineralization confirmed
- 🕒 Ore department metallurgical work conducted in October 2021. Samples sent to SGS, Johannesburg. Good oxide recoveries.



# TIENKO NEWLY ACQUIRED MAG IMAGE SHOWING STRUCTURE



## ***Work conducted to date on Tienko***

### **Geochemical survey**

- BLEG sampling, 6,538 samples

### **RAB Drilling**

- 552 boreholes 17,341m
- Gold assays 9,918

### **RC Drilling**

- 21 boreholes 1,991m
- Gold assays 2,209

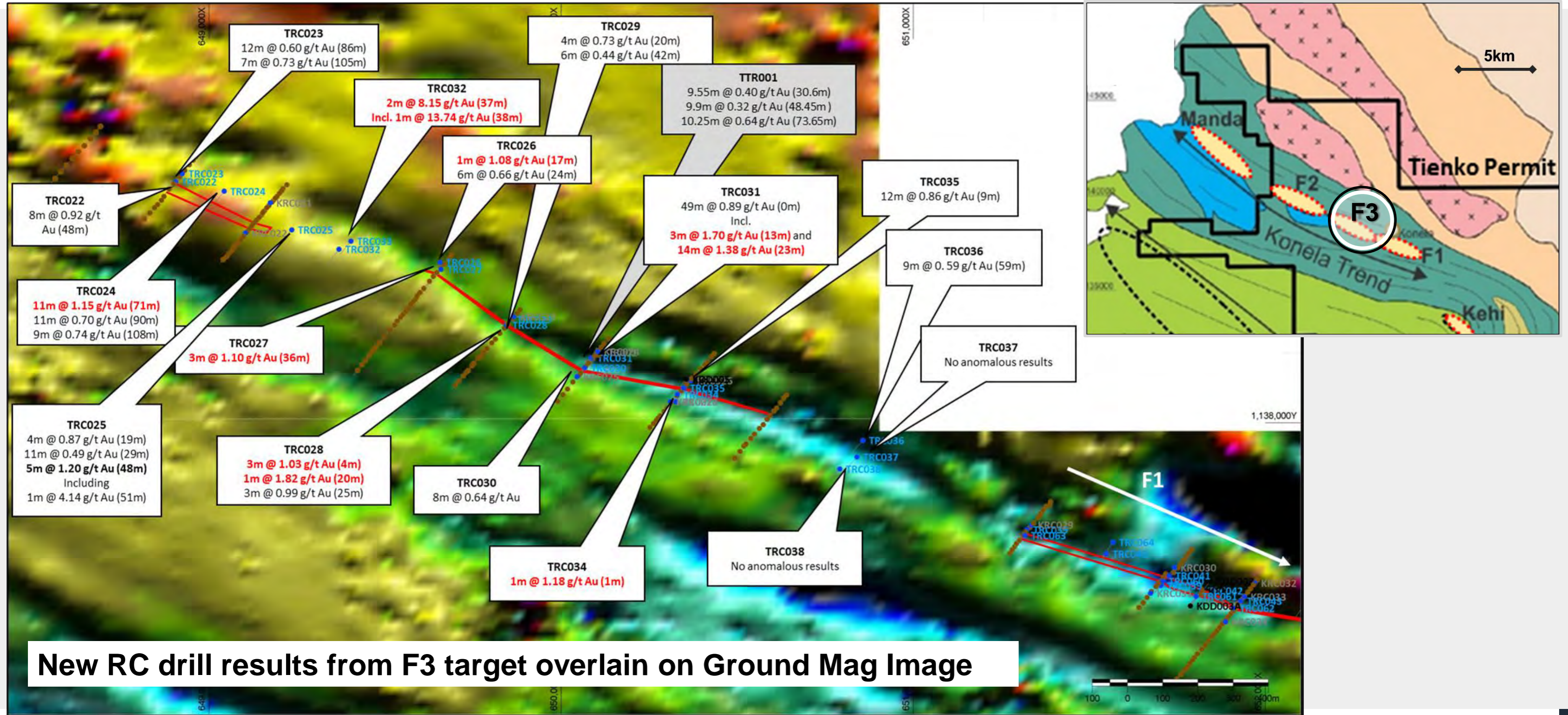
### **Geophysics**

Ground magnetic survey conducted & regional aeromag. acquired

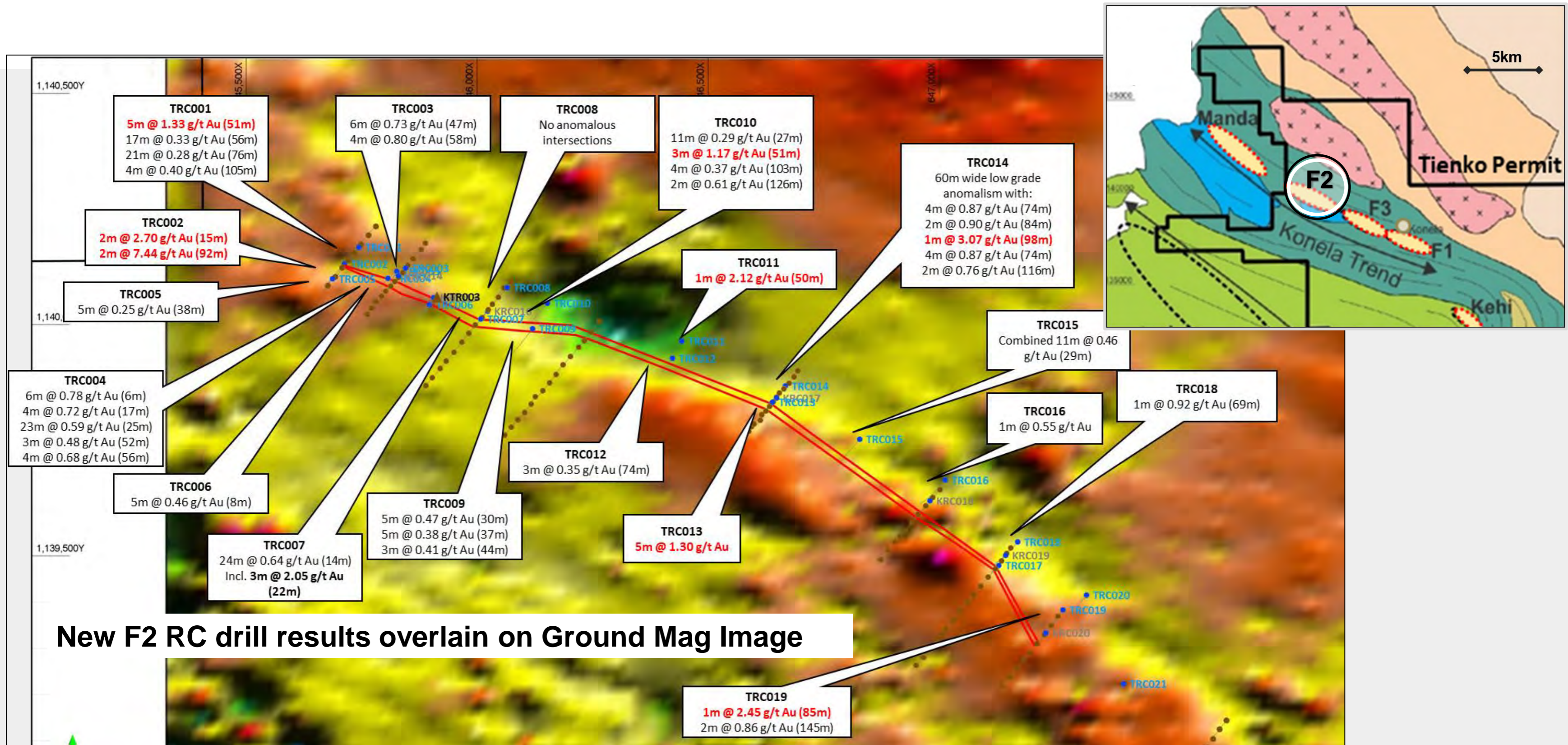
### **Mapping, Pitting and Trenching conducted**

**Goldrange drilled additional 65 RC holes (6734m) Q1\_2022 and 6 trenches exploited with excavator**

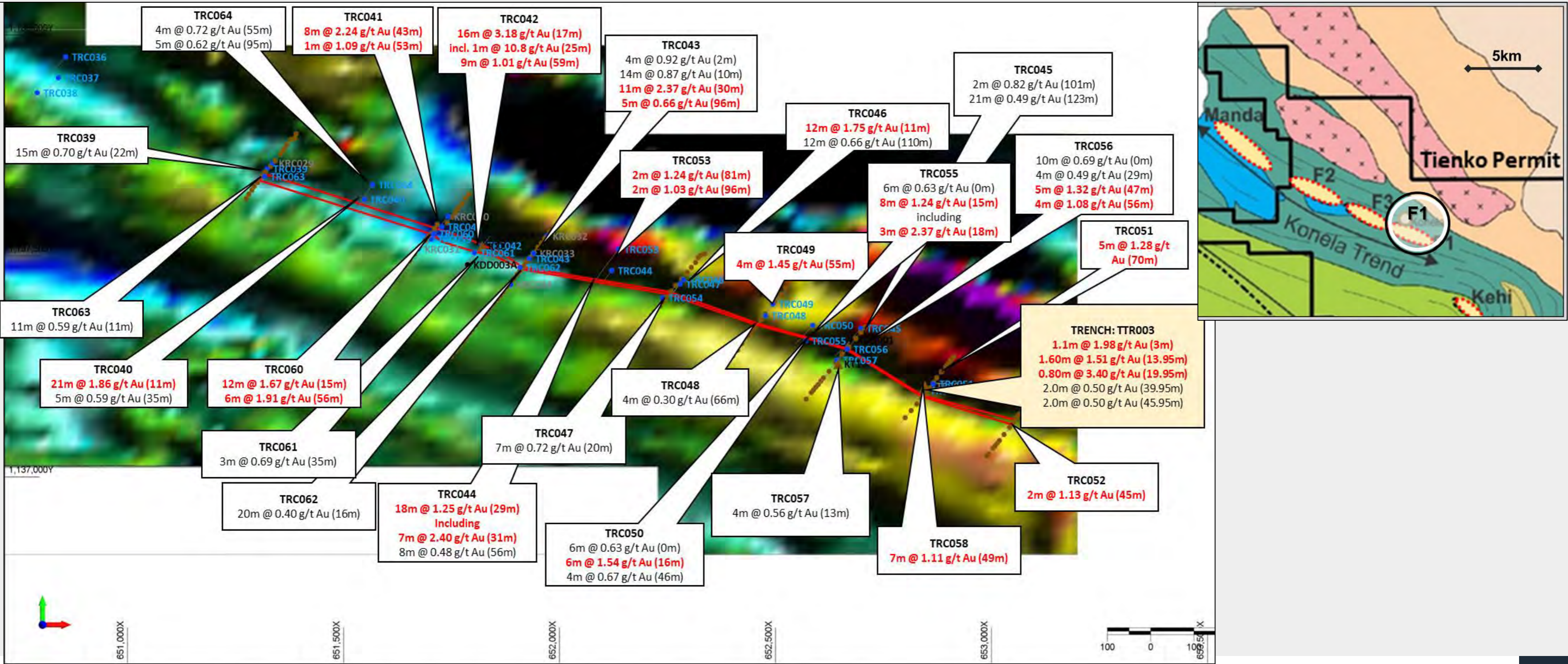
# TIENKO – F3 RC DRILL RESULTS ALONG KONELA TREND (2022)



# TIENKO – F2 RC DRILL RESULTS ALONG KONELA TREND (2022)



# TIENKO – RECENT RC & TRENCH RESULTS ALONG KONELA TREND AT F1 (2022)

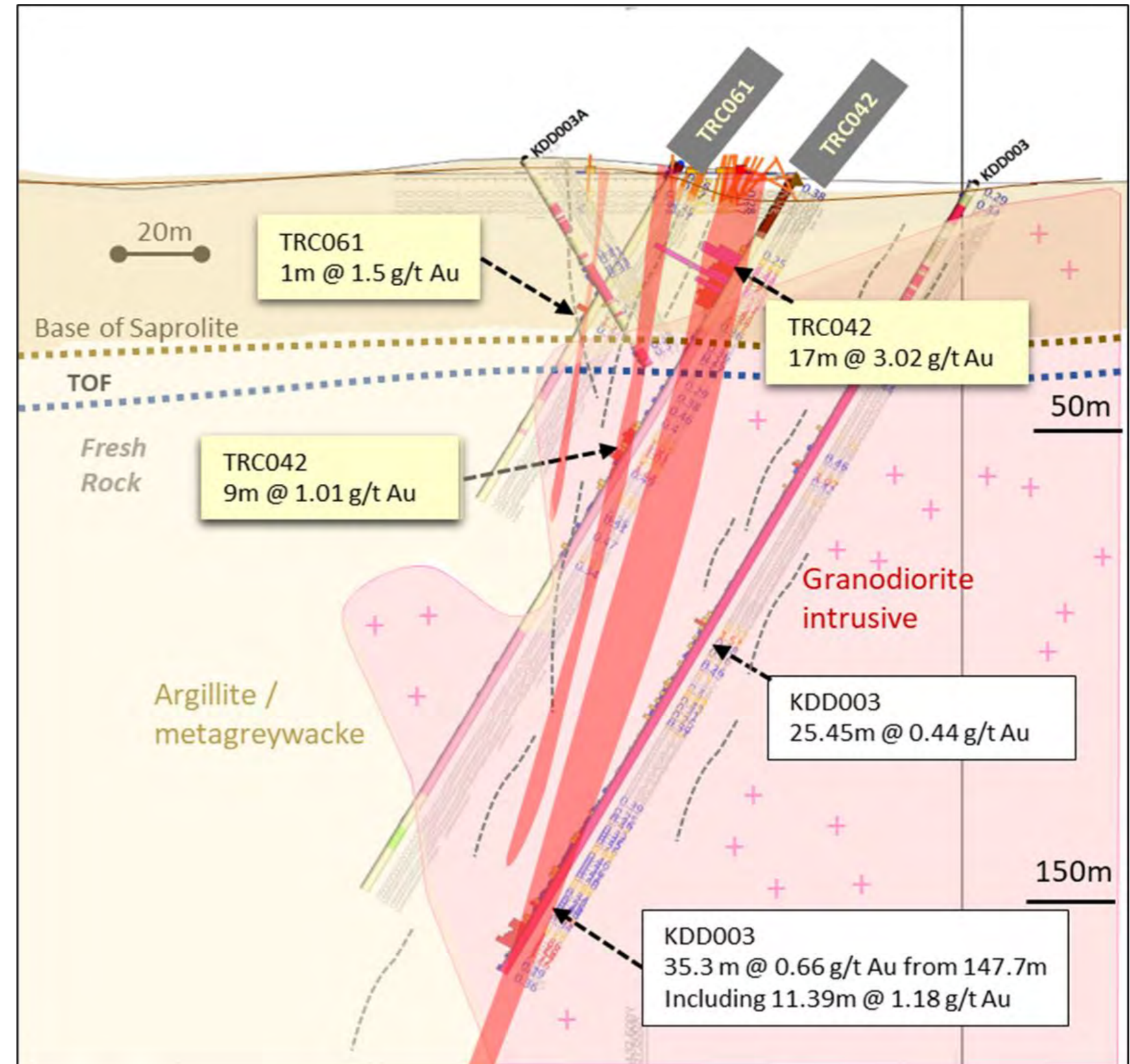


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# TIENKO RC & DDH SECTION FROM F1

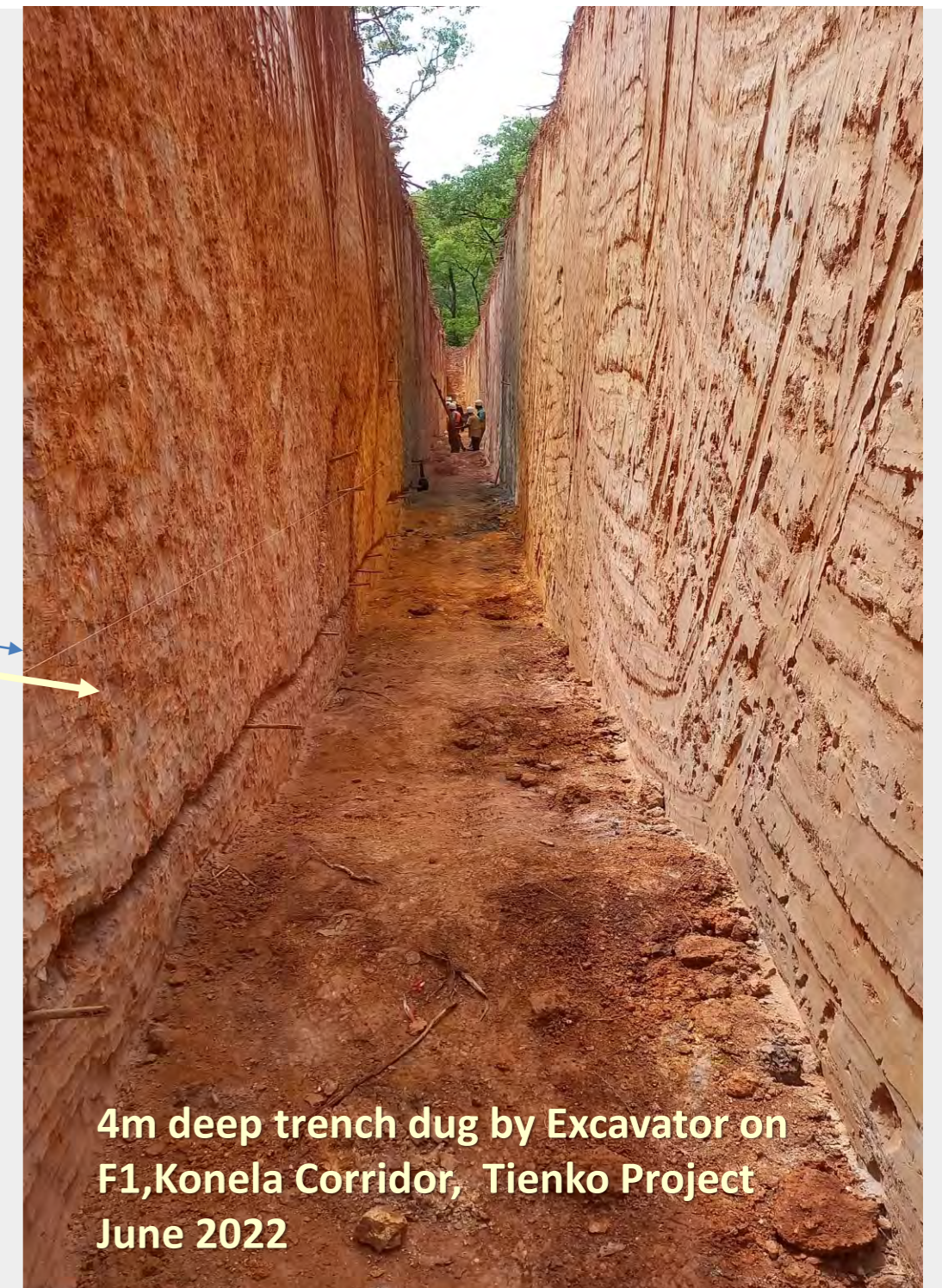
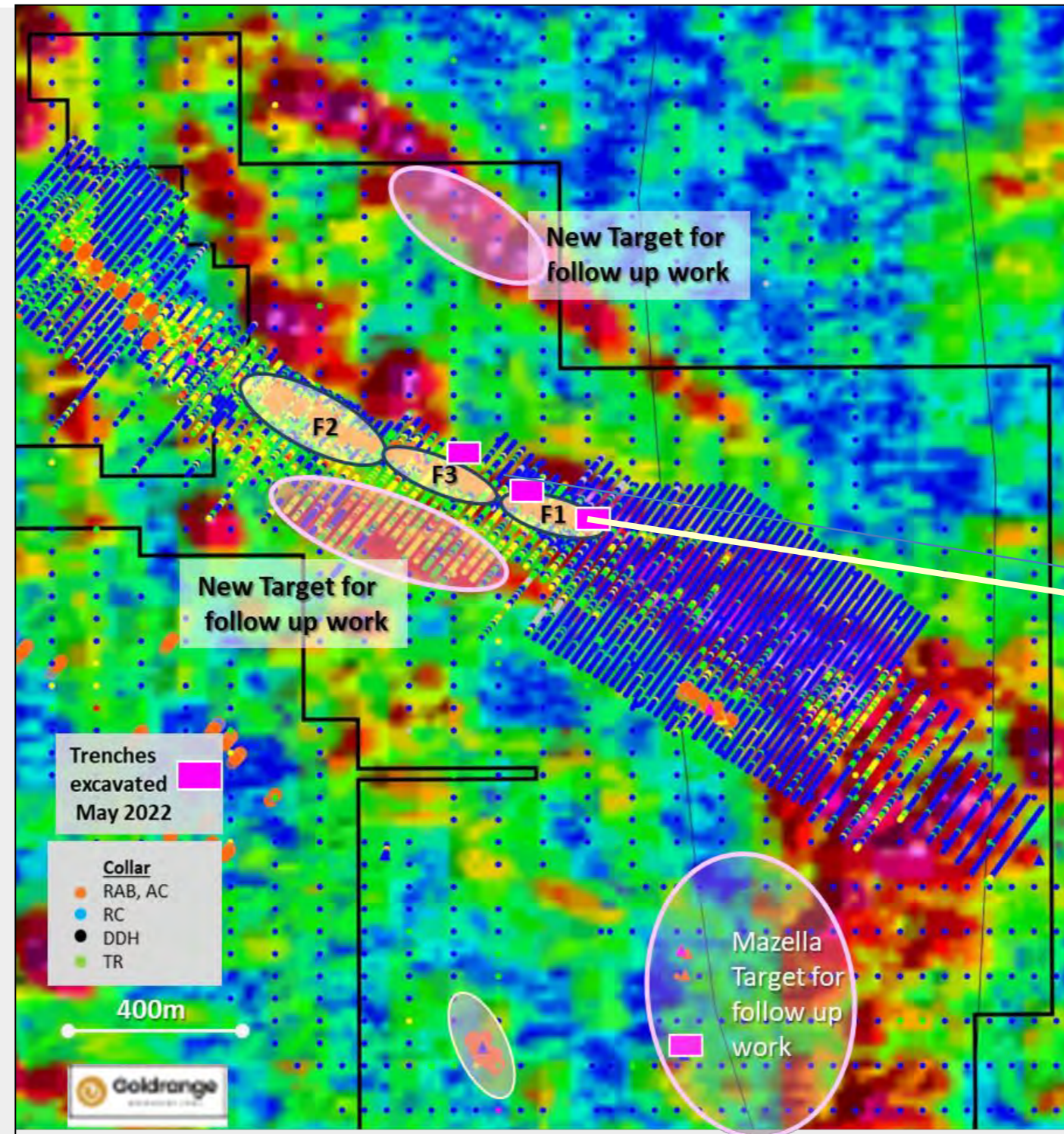
## TIENKO RECENT RC DRILLING

- RC drilling campaign completed by GR in Feb 2022
- RC results confirmed mineralization at depth as well as additional multiple mineralized veins
- Additional shallow oxide potential intersected.
- Target F1 intersected significant mineralization indicating the extension of this zone along strike to the south and previously not known.



# TIENKO POSITION OF TRENCHES RECENTLY DUG BY GOLDRANGE JUNE 22

Photos of the excavated trench diggings



4m deep trench dug by Excavator on F1, Konela Corridor, Tienko Project June 2022

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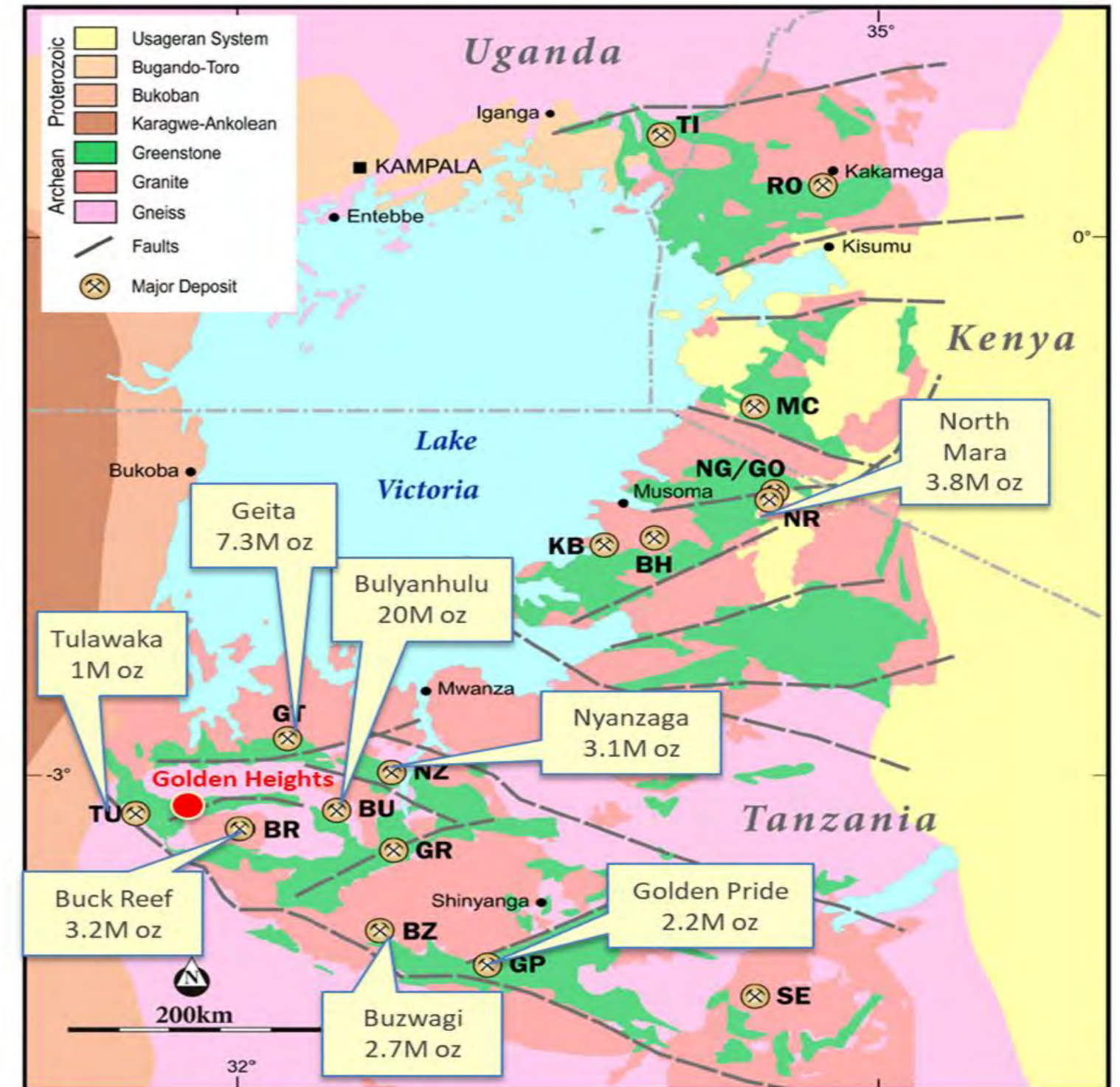


# GOLDEN HEIGHTS GOLD PROJECT

## TANZANIA

# GOLDEN HEIGHTS PROJECT, TANZANIA

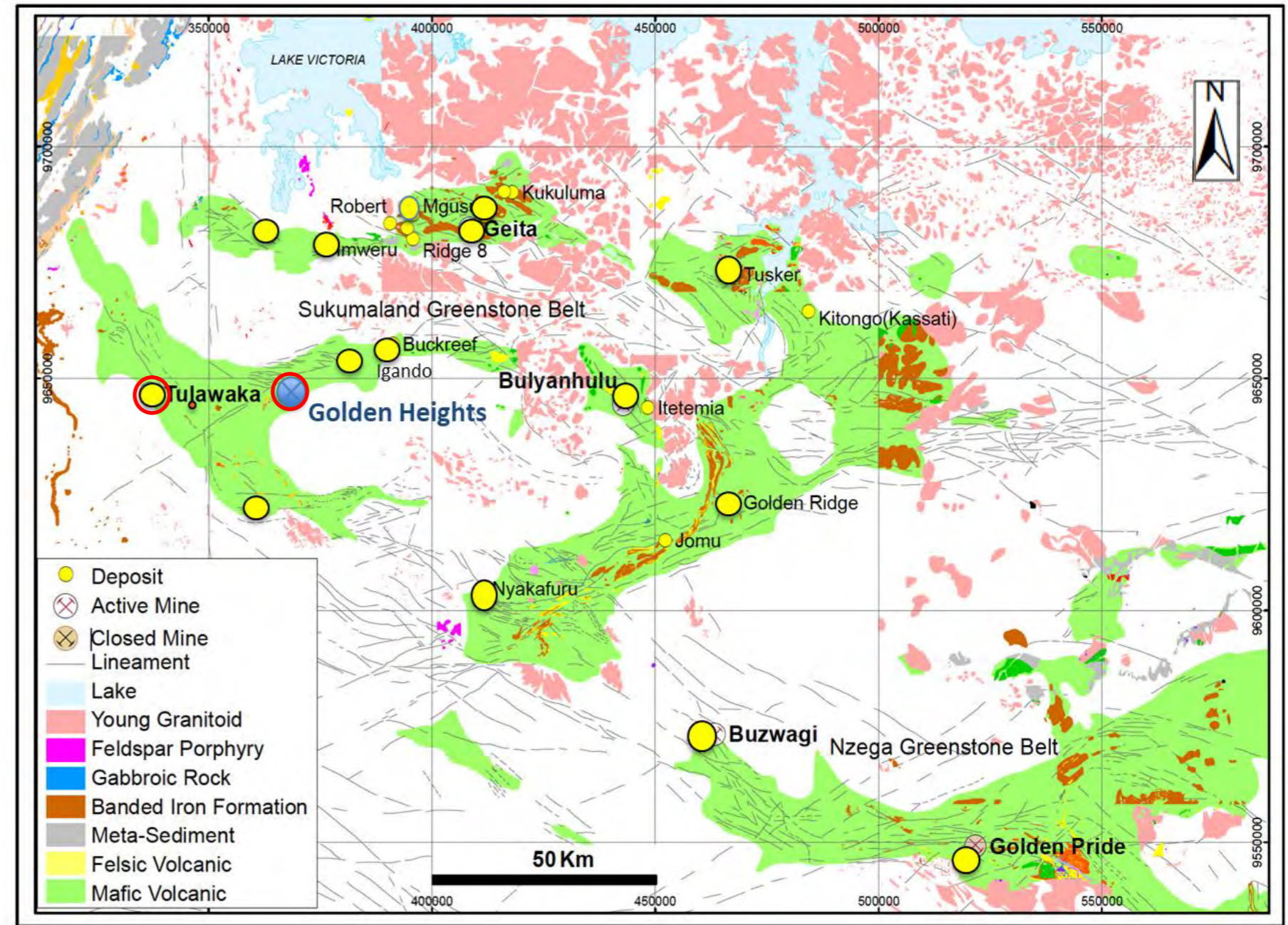
- Agreement concluded with definitive option agreement to acquire up to 100% interest (excl. State free carry)
- Strategic location In proximity to a number of world class multi-million-ounce deposits
- Geology setting and style very similar to the Bulyanhulu Mine (20M oz) hosted in similar lithology and mineralization within the same highly prospective greenstone belt. Core drilling to prove concept within a short time period
- New government moving toward more mining friendly taxation. Majors & Juniors scrambling for projects (May 2022)
- Goldrange management has extensive experience in Tanzania and successful history of discovering other gold mines within this granite-greenstone belt
- Strong local partners and support in Tanzania
- Goldrange to fund all exploration to BFS to acquire 100% interest in the project



Geology plan of Lake Victoria Greenstone Belts indicating major gold discoveries

# GOLDEN HEIGHTS PROJECT HISTORY

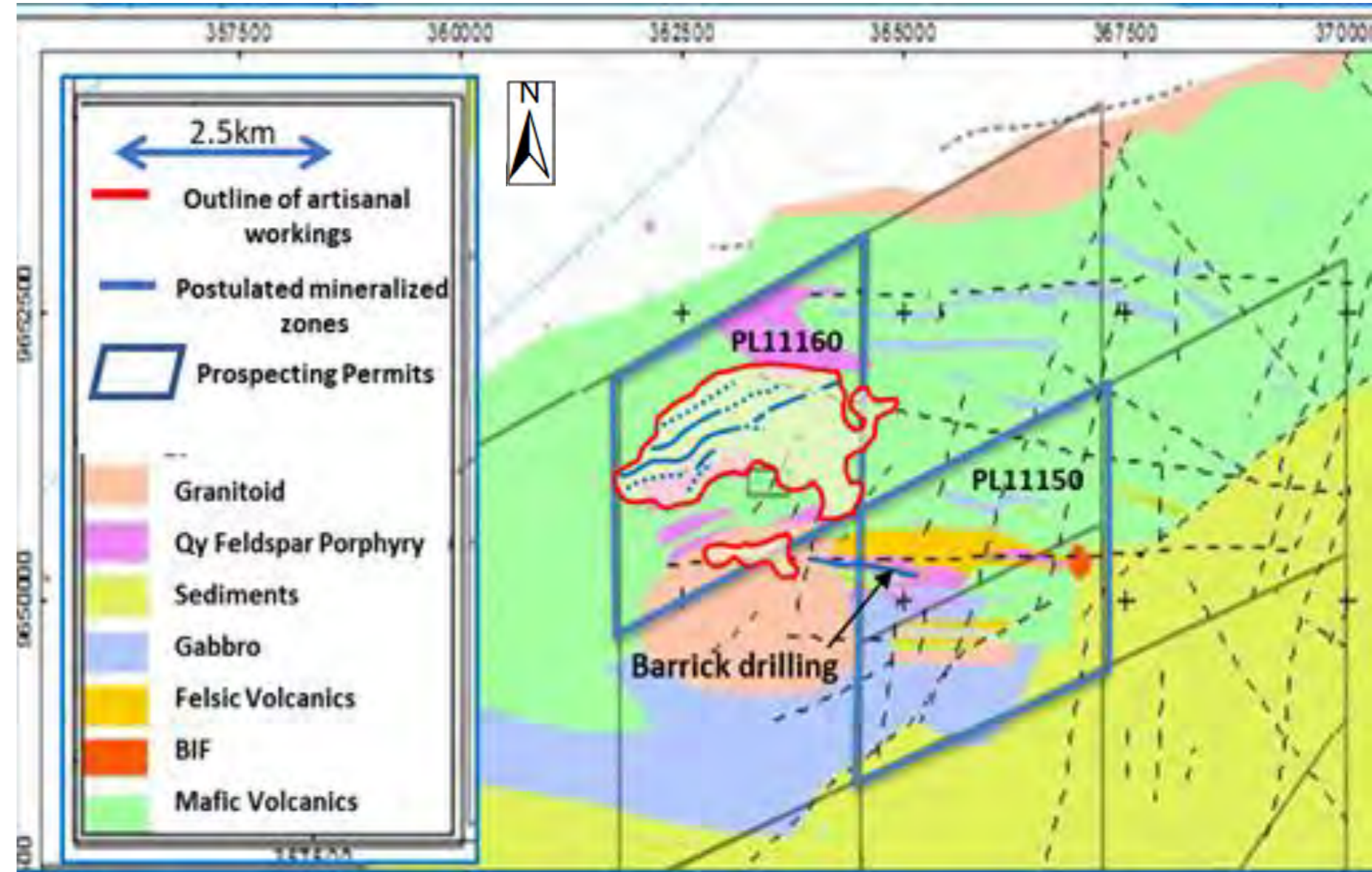
- 🕒 Golden Heights and other projects along the belt discovered by Pangea using regional soil sampling (Tuluwaka, Geita, Igando)
- 🕒 Goldrange CEO and advisor part of Pangea team who discovered Golden Heights and Tulawaka in 1995
- 🕒 Pangea acquired the property in 1995. Extensive regional 'Mini Bleg' soil program resulted in discovery of 6 km gold in soil anomaly
- 🕒 Data leaked in 1996 and anomalous zone was overrun by 250,000 artisans. Biggest artisanal rush in history of Tanzania.
- 🕒 Military evicted illegal workers in 1997 and Pangea sold to Barrick Gold in 1999
- 🕒 Main Kakindu anomaly never drill tested at depth and hence origin of enormous surface gold never identified (only southern anomaly drilled by Barrick in 2006)



Lake Victoria Greenstone Belts indicating major gold discoveries

# GOLDEN HEIGHTS PROJECT OVERVIEW

- Recent reconnaissance pit sampling (2021) by Goldrange returned 35g/t, 10.2g/t, 60g/t and +100g/t in grab samples from between 15m and 40m below surface.
- Barrick drilling returned several high grade intercepts: 1.2m @ 41.09 g/t, 3m @ 11.73 g/t and 1m @ 21.10 g/t on subsidiary shoots
- Limited reactivated artisanal mining activity on the permit (Feb 2022) further confirms mineralized potential and easily recoverable gold.
- Signed agreements in place (Dec. 2021) with 11 small PML (claim) holders situated within permit PL11160. Staged earn-in to acquire the claims.
- Drone survey conducted in March 2022. Structural mapping and orientation sampling being conducted.
- Concept proof Diamond drilling of two fences to be conducted in Q4\_2022 to confirm mineralization at depth.



**Geology plan of Goldrange permits within Lake Victoria Greenstone Belts and outline of legacy major artisanal workings**

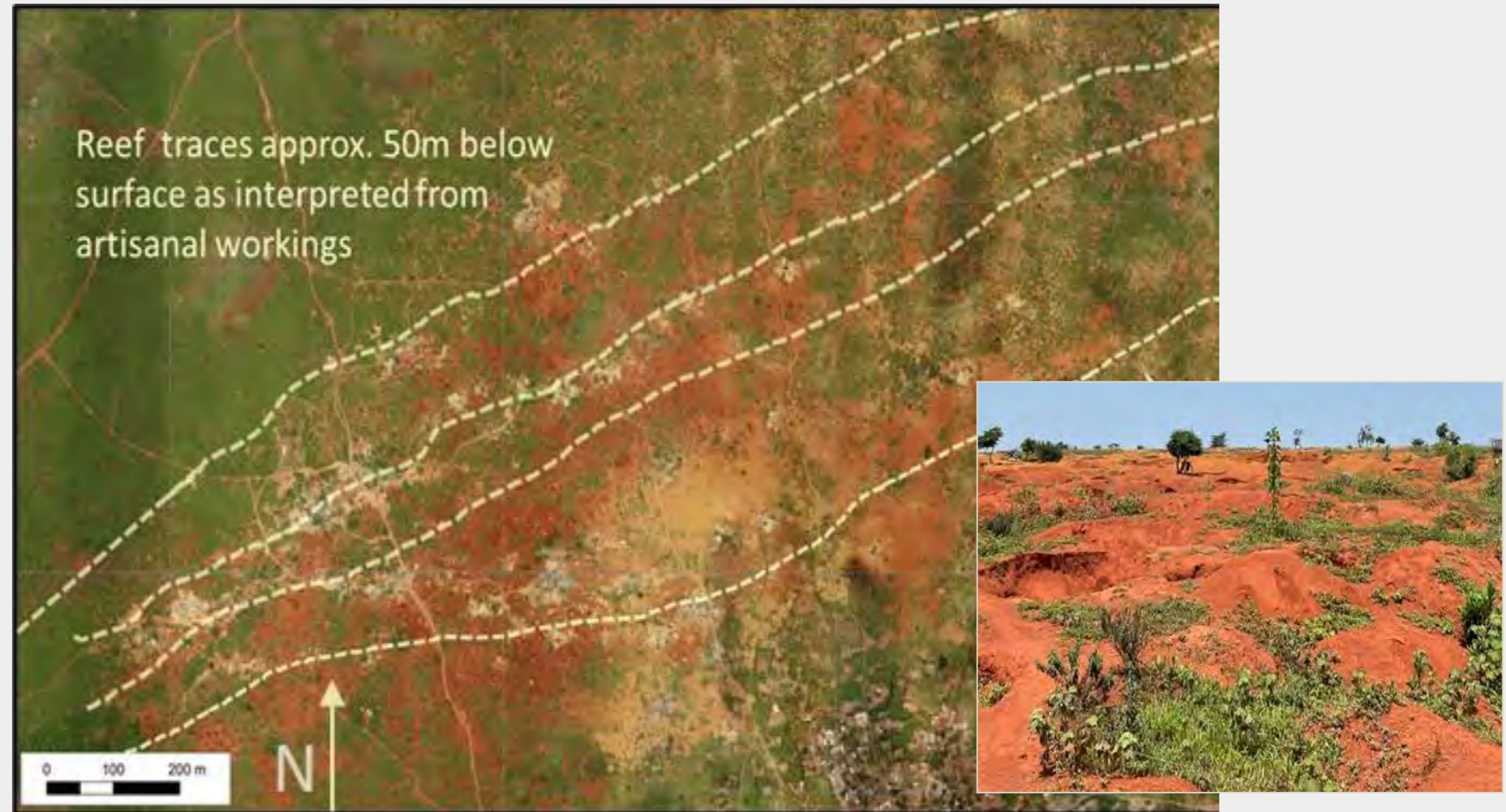
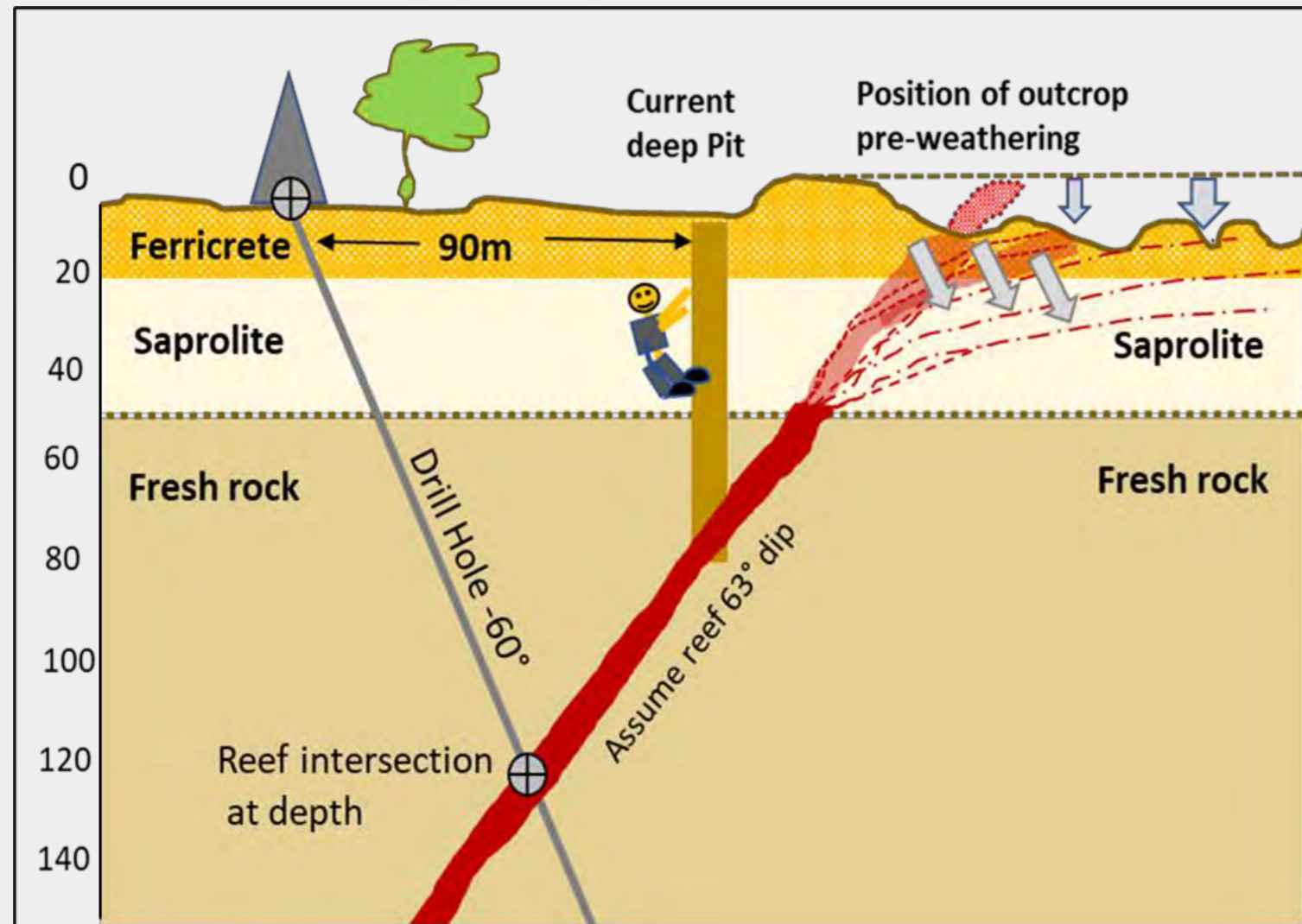
# GOLDEN HEIGHTS TANZANIA IMAGE FROM RECENT DRONE SURVEY



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Recent down hole pit sampling by GR returned **Au values of 80g/t and +100g/t from depths** of up to 40m below surface.

# GOLDEN HEIGHTS TANZANIA SCHEMATIC IMAGE & INTERPOLATED REEF POSITIONS OVERLAIN ON FROM RECENT DRONE SURVEY



*Idealised 'proposed' section of one of the multiple reefs at Golden Heights, indicating how the residual weathering of the gold bearing reef resulted in a large area of enriched dispersion. This is related to the erosion over millions of years of the African land surface. It was this enriched weathered zone which was extensively mined by artisans in the mid nineties. Goldrange will target the high grade unmined sulphide zones at depth. Image also shows the steeply dipping reef and proposed drill hole position.*

*Aerial image from 2022 Drone Survey indicating the red soil from the mined out artisanal oxide workings. Note the yellowish colour from some fresher deeper material which has been targeted from more sophisticated mining. A few recent workings are down to 50 to 60m below surface. Only legal PML holders are currently working the area. Goldrange has agreements in place with all PML holders.*

# GOLDEN HEIGHTS WORKINGS



Forward-looking statements are subject to various risks and assumptions. See "Cautionary Statement Regarding Forward-Looking Information" on page 2 of this presentation.

# ESG

## ENVIRONMENT

Committed to implementing best practices that protect the environment and minimize carbon footprint

## SOCIAL

Committed to establishing respectful and beneficial relationships with local communities

## GOVERNANCE

Committed to sound and ethical corporate governance practices



Water hole drilled March 2022 for rural school on Tienko Project Area



# RISK FACTORS

## RISK FACTORS

When used in this Risk Factors section, references to the “Company” refer to Goldrange Resources Corp., references to “WAME” refer to West Africa Mineral Exploration SARL, “Fenites” refers to Fenites Ltd and “Jofema” refers to Jofema Mineral Resources SARL. The information contained in this presentation has been prepared by the Company. This presentation contains confidential information pertaining to the business and operations of the Company including in respect to the Company’s option agreement with WAME in which the Company has the right to acquire up to an 80% interest in the Tienko (formerly known as Konela) Gold Project in the Côte d’Ivoire (the “Tienko Project”). At this stage, the Company and WAME have signed a definitive option agreement dated October 1, 2021. The Company is now funding exploration expenses in connection with the Tienko Project in accordance with the terms of the option agreement.

The Company has also recently signed a definitive option agreement dated December 7, 2021 with Jofema in respect to the La Debo exploration project in the Côte d’Ivoire (the “La Debo Project” – giving it the right to acquire up to an 80% interest in such project. The Company has also executed a term sheet with Fenites dated August 17, 2021 in respect to the Golden Heights exploration project in Tanzania (the “Golden Heights Project”). The Company is now conducting its legal due diligence in respect to the Golden Heights Project and expects ultimately to be able to enter into formal definitive option agreement in respect to that project if such diligence enquiries are satisfactory to Goldrange. However, there can be no assurance that all due diligence enquiries will be satisfactory or whether Goldrange will be able to negotiate and enter into a definitive option agreement in respect to the La Debo project. In addition, at this time, the Company’s previously intended transaction with Desert Gold Ventures Inc. (“Desert Gold”) in relation the intended acquisition by the Company of a majority interest in the Anumso Gold Project in Ghana will not proceed due to uncertainties in respect to Desert Gold renewing its key license in respect to that Gold Project.

The following are certain factors relating to the business of the Company. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company or currently deemed immaterial by the Company, may also impair the operations of the Company. If any such risks actually occur, shareholders of the Company or the Company could lose all or part of their investment and the business, financial condition, liquidity, results of operations and prospects of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected. The acquisition of any of the securities of the Company and the Company is speculative, involving a high degree of risk and should be undertaken only by persons whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Company and the Company should not constitute a major portion of an individual’s investment portfolio and should only be made by persons who can afford a total loss of their investment. Investors should evaluate carefully the following risk factors associated with the Company’s securities, along with the risk factors described elsewhere in this presentation.

## RISKS PERTAINING TO THE COMPANY’S BUSINESS

### LIMITED OPERATING HISTORY

The Company has no mineral exploration properties producing positive cash flow and the Company’s ultimate success will depend on its ability to generate cash flow from producing properties in the future. The Company has not earned profits to date and there is no assurance that it will do so in the future. Further capital investment will be required to achieve commercial production from the Company’s Interest in the Project. There is no assurance that the Company will be able to raise the required funds to continue these activities.

### EXPLORATION, MINING AND OPERATIONAL RISKS

The business of mineral exploration and mining minerals involves a high degree of risk. The operations of the Company are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals, any of which could result in risk to life, to property, or to the environment. These operations may be subject to disruptions caused by unusual or unexpected geological developments, fires, power failures and labour disputes, flooding, explosions, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions. The availability of insurance for some of these hazards and risks is extremely limited or uneconomical at this time. Even if the Company achieves good drill results in connection with the Project, the economics of actual commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection.

### MINING CLAIMS

The Company will likely be required to expend further amounts on the mineral claims held by the Tienko Project and La Debo Project in order to maintain them in good standing. If the Company is unable to expend these amounts, it could lose its title to these properties on the expiry date(s) of the relevant mineral claims on these properties. There is no assurance that, in the event of losing any title to mineral claims, the Company will be able to register the mineral claims in their names without a third party registering its interest first.

### ASSURANCE OF TITLE

The Company will take all reasonable steps to attempt to ensure that proper title to its mineral properties has been obtained and that all grants of such rights thereunder, if any, are registered with the appropriate public offices. Despite the due diligence conducted by the Company, there is no guarantee that title to claims held by the Project will not be challenged or impugned. The mineral property interests of the Company may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

### THE GOLDEN HEIGHT PROJECT MAY NOT PROCEED

As stated previously, the Company has executed a term sheet with Fenites dated August 17, 2021 in respect to the Golden Heights Project. The Company will enter into a formal definitive option agreement in respect to such project if such diligence enquiries are satisfactory to Goldrange. However, there can be no assurance that all due diligence enquiries will be satisfactory or whether Goldrange will be able to negotiate and enter into a definitive option agreement in respect to the Golden Heights Project.

### TECHNICAL GEOLOGICAL INFORMATION

In respect to the Tienko Project, Golden Heights Project and La Debo Project, Goldrange has not hired arm’s length geologists and or consulting firms to perform technical due diligence. Rather, the Company is relying on internal geological expertise and technical information provided for each of the Projects by prior management of those Projects.

### INTENTION TO GO PUBLIC

The Company may in the future attempt to ‘go public’ by way of initial public offering or reverse take-over with an existing public company although there can be no assurance that the Company will be successful in so doing.

### ACHIEVING PUBLICLY-ANNOUNCED MILESTONES

From time to time, the Company may announce the timing of certain events it expects to occur. These statements are forward-looking and are based on the best estimates of management at the time relating to the occurrence of such events. However, the actual timing of such events may differ from what has been publicly disclosed. The timing of such events may ultimately vary from what is publicly disclosed. The Company and the Company undertake no obligation to update or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, except as otherwise required bylaw. Any variation in the timing of previously announced milestones could have a material adverse effect on the business plan, financial condition or operating results and the future trading price of the Company Shares.

### RELIANCE ON KEY EXECUTIVES

The loss of key members of the Company’s staff, could harm the Company. The Company does not have employment agreements with all members of its staff, although such employment agreements do not guarantee their retention. The Company cannot predict its success in hiring or retaining the personnel it requires for continued growth. The loss of the services of any of the Company’s executive officers or other key personnel could potentially harm its business, operating results or financial condition.

### MANAGEMENT OF GROWTH

The Company may be subject to growth-related risks, including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company’s business, financial condition, results of operations and prospects.

### ENVIRONMENTAL RISKS AND OTHER REGULATORY REQUIREMENTS

Inherent with mining operations is environmental risk. The current or future operations of the Company will require current permits/licences that are to be kept in good order and reporting is made to the various governmental authorities. Such operations are governed by laws and regulations that govern prospecting, mining, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. There can be no assurance that all permits/licences that the Company holds or require for future exploration and development of mining facilities will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on the operations of the Company.

The legal framework governing in the Republic of the Côte d’Ivoire is constantly developing, therefore the Company might be unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations. The proposed activities of the Company, as with any operating mine or exploration for minerals, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the operations of the Company and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the activities of the Company.

# RISK FACTORS (2)

## UNINSURED RISKS

The Company, as a participant in exploration and mining programs, may become subject to liability for hazards such as unusual geological or unexpected operating conditions that cannot be insured against or against which it may elect not to be so insured because of high premium costs or other reasons. The Company is currently uninsured against all such risks as such insurance is either unavailable or uneconomic at this time. The Company also currently has no key man insurance or property insurance as such insurance is uneconomical at this time. The Company may obtain such insurance once it is available and, in the opinion of their directors, economical to do so. The Company may incur a liability to third parties (in excess of any insurance coverage) arising from pollution or other damage or injury. The Company is not insured against most environmental risks. Insurance against environmental risks has not been generally available to companies within the mining and exploration industry. Without such insurance, and if the Company does become subject to environmental liabilities, the costs of such liabilities would reduce or eliminate the available funds of the Company or could result in bankruptcy. Should the Company be unable to fully fund the remedial costs of an environmental problem, they may be required to enter into interim compliance measures pending completion of the required remedy.

## HEALTH AND SAFETY RISKS

A violation of health and safety laws, or the failure to comply with the instructions of relevant health and safety authorities, could lead to, among other things, a temporary cessation of activities on the properties of the Company or any part thereof, a loss of the right to prospect for minerals, or the imposition of costly compliance procedures. This could have a material adverse effect on the Company's operations and/or financial condition of the Company.

## NOVEL CORONAVIRUS – "COVID-19"

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, including the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced volatility as a result. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID19 outbreak is still unknown at this time (especially with the Delata variant), as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods. However, depending on the length and continued severity of the pandemic, COVID-19 could impact the Company's operations, could cause delays relating to approval from Health Canada and equivalent organizations in other countries, could postpone research activities, and could impair the Company's ability to raise funds depending on COVID-19's effect on capital markets. To the knowledge of the Company's management as of the date hereof, COVID-19 does not present, at this time, any specific known impacts to the Company in relation to the Company's plan of distribution and use of proceeds related to the offering, nor to the timelines, business objectives or disclosed milestones related thereto. The Company is not currently aware of any changes in laws, regulations or guidelines, including tax and accounting requirements, arising from COVID-19 which would be reasonably anticipated to materially affect the Company's business.

## FINANCIAL AND ACCOUNTING RISKS

### SUBSTANTIAL NUMBER OF AUTHORIZED BUT UNISSUED COMPANY SHARES

The Company will have an unlimited number of Company Shares that may be issued by the board of the Company (the "Board") without further action or approval of the shareholder of the Company (the "Shareholders"). While the Board will be required to fulfill its fiduciary obligations in connection with the issuance of such Company Shares, the Company Shares may be issued in transactions with which not all of the Shareholders agree, and the issuance of such Company Shares will cause dilution to the ownership interests of the Shareholders.

### DILUTION

The financial risk of the Company's future activities will be borne to a significant degree by purchasers of the Company Shares. If the Company issues Company Shares from its treasury for financing purposes, control of the Company may change and purchasers may suffer additional dilution.

### NEGATIVE CASH FLOW FROM OPERATING ACTIVITIES

The Company has had negative cash flow from operating activities since inception. Significant capital investment will be required to achieve the Company's existing plans. The Company expects that the Company's losses may fluctuate from quarter to quarter and year to year, and that such fluctuations may be substantial. The Company cannot predict when it will become profitable, if at all. Accordingly, the Company may be required to obtain additional financing in order to meet its future cash commitments.

### ADDITIONAL CAPITAL REQUIREMENTS

The Company expects to spend substantial funds to continue its business. Substantial additional financing may be required if the Company is to be successful in continuing to develop its business. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

### ESTIMATES OR JUDGEMENTS RELATING TO CRITICAL ACCOUNTING POLICIES

The preparation of financial statements in conformity with the International Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Company bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. The Company's operating results may be adversely affected if the assumptions change or if actual circumstances differ from those in the assumptions, which could cause its operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the share price of the Company. Significant assumptions and estimates used in preparing the financial statements include those related to the credit quality of accounts receivable, income tax credits receivable, share based payments, impairment of non-financial assets, as well as revenue and cost recognition.

# RISK FACTORS (3)

## RISKS RELATED TO THE COMPANY SHARES

### MARKET FOR THE COMPANY SHARES

Currently, the Company is a private company and therefore no market exists for its Common Shares. Although the Company intends to 'go public', there can be no assurance that an active trading market for the Company Shares will develop or, if developed, that any market will be sustained.

### TAX ISSUES

There may be income tax consequences in relation to the Company Shares, which will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers.

### DISCRETION OVER THE USE OF PROCEEDS

The Company will have discretion concerning the use of the net proceeds of the offering as well as the timing of their expenditures, and may apply the net proceeds of the offering in ways other than as disclosed. As a result, an investor will be relying on the judgment of the Company for the application of the net proceeds of the offering. The Company may use the net proceeds of the offering in ways that an investor may not consider desirable. The results and the effectiveness of the application of the net proceeds are uncertain. If the net proceeds are not applied effectively, the Company's business, prospects, financial position, financial condition or results of operations may suffer.

### CONFLICTS OF INTEREST

The Company may be subject to various potential conflicts of interest because of the fact that some of its officers and directors may be engaged in a range of business activities. The Company's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These outside business interests could require significant time and attention of the Company's executive officers and directors. In addition, the Company may also become involved in other transactions which conflict with the interests of its directors and the officers who may from time to time deal with persons, firms, institutions or companies with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company, and from time to time, these persons may be competing with the Company for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

### NO DIVIDENDS

The Company's current policy is, and will be, to retain earnings to finance the development and enhancement of its products and to otherwise reinvest in the Company. Therefore, the Company does not anticipate paying cash dividends on the Company Shares in the foreseeable future. The Company's dividend policy will be reviewed from time to time by the Board in the context of its earnings, financial condition and other relevant factors. Until the time that the Company does pay dividends, which it might never do, its shareholders will not be able to receive a return on their Company Shares unless they sell them.

# STATUTORY RIGHTS OF ACTION

## STATUTORY RIGHTS OF ACTION

Securities legislation in certain provinces in Canada provides certain purchasers of securities pursuant to an offering memorandum with a right of action for damages or rescission, in addition to any other rights they may have at law, where the offering memorandum contains a "misrepresentation", as defined in the applicable securities legislation. A "misrepresentation" is generally an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. A "material fact" is a fact that would reasonably be expected to significantly affect the market price or value of the securities.

An "offering memorandum" generally means a document, together with any amendments to that document, purporting to describe the business and affairs of an issuer that has been prepared primarily for delivery to and review by a prospective purchaser so as to assist the prospective purchaser to make an investment decision in respect of securities being sold pursuant to an exemption from the requirement to prepare and file a prospectus contained in applicable securities law, but does not include a document setting out current information about an issuer for the benefit of a prospective purchaser familiar with the issuer through prior investment or business contacts. These rights, or notice with respect to thereto, must be exercised or delivered by the purchaser within the time limits prescribed by applicable securities legislation. Each purchaser should refer to the complete text of the relevant provisions of the applicable securities legislation for the particulars of these rights or consult with a legal advisor. The rights of action for rescission or damages described herein are in addition to and without derogation from any other right or remedy that a purchaser may have at law. Set out below are descriptions outlining the rights of action available to purchasers resident in Ontario, Saskatchewan, New Brunswick, Nova Scotia and Newfoundland and Labrador which are required to be disclosed and are subject to the express provisions of the securities legislation of the applicable jurisdiction.

### Rights for Purchasers in Ontario

Under Ontario securities legislation, a purchaser resident in Ontario who purchases securities offered by an offering memorandum during the period of distribution will have, subject to certain limitations and statutory defences, a statutory right of action for damages or, while still the owner of the securities, for rescission against the issuer in the event that the offering memorandum contains a misrepresentation, without regard to whether the purchaser relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first has knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, no person will be liable. In the case of an action for damages, the issuer will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon and in no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum.

### Rights for Purchasers in Saskatchewan

Under Saskatchewan securities legislation, in the event that an offering memorandum is sent or delivered to a purchaser of securities resident in Saskatchewan and contains a misrepresentation at the time of purchase, such purchaser will have, subject to certain limitations and statutory defences and without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for rescission against the issuer or for damages against: (i) the issuer; (ii) every promoter or director of the issuer at the time the offering memorandum was sent or delivered to such purchaser; (iii) every person who, or company that, sells securities on behalf of the issuer under the offering memorandum; (iv) every person who signed the offering memorandum; and (v) every person whose consent was filed in connection therewith (only in connection with statements made by that person). Similar rights are provided in respect of advertising or sales literature and verbal statements. If the purchaser elects to exercise a statutory right of rescission against the issuer or selling securityholder, the holder will have no right of action for damages. Saskatchewan securities legislation provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities and the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if such securities are sold in Saskatchewan in contravention of Saskatchewan securities legislation or a decision of the Financial and Consumer Affairs Authority of Saskatchewan. No action to enforce a right of rescission may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action and a purchaser must commence an action for damages within the earlier of (i) one year after such purchaser first had knowledge of the facts giving rise to the cause of action or (ii) six years after the date of the transaction that gave rise to the cause of action.

### Rights for Purchasers in New Brunswick

Under New Brunswick securities legislation, a purchaser resident in New Brunswick who purchases securities offered by an offering memorandum will have, subject to certain limitations and statutory defences, a statutory right of action for damages against (i) the issuer, (ii) every director of the issuer at the date of the offering memorandum, and (iii) every person who signed the offering memorandum, or, while still the owner of the securities, for rescission against the issuer in the event that the offering memorandum contains a misrepresentation at the time of purchase, on which a purchaser is deemed to have relied. Similar rights are provided in respect of advertising or sales literature and verbal misrepresentations. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, no person will be liable. In the case of an action for damages, the issuer will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. No action to enforce a right of rescission may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action and in the case of any action, other than an action for rescission, such action shall be commenced before the earlier of (i) one year after the purchaser first had knowledge of the facts giving rise to the cause of action and (ii) six years after the date of the transaction that gave rise to the cause of action.

### Rights for Purchasers in Nova Scotia

Under Nova Scotia securities legislation, a purchaser resident in Nova Scotia who purchases securities offered by an offering memorandum that is sent or delivered to such purchaser resident in Nova Scotia will have, subject to certain limitations and statutory defences, a statutory right of action for damages against the issuer, every person who signed the offering memorandum and every director of the issuer or, while still the owner of the securities, for rescission against the issuer, in the event that the offering memorandum contains a misrepresentation at the time of purchase, on which a purchaser is deemed to have relied. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, no person will be liable. No action to enforce the foregoing rights may be commenced more than 120 days after the date on which payment was made for the securities or after the date on which the initial payment for the securities was made, where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment.

### Rights for Purchasers in Newfoundland and Labrador

Under the securities legislation of Newfoundland and Labrador, a purchaser resident in Newfoundland and Labrador who purchases a security offered by an offering memorandum that is sent or delivered to such purchaser resident in Newfoundland and Labrador will have, subject to certain limitations and statutory defences, a statutory right of action for damages against the issuer, every person who signed the offering memorandum and every director of the issuer or, while still the owner of the securities, for rescission against the issuer, in the event that the offering memorandum contains a misrepresentation at the time of purchase without regard to whether the purchaser relied on the misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, no person will be liable. No action to enforce a right of rescission may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action; or in the case of any action other than an action for rescission, the earlier of (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

### Rights for Purchasers in Manitoba

If an offering memorandum, together with any amendment to it, is delivered to a holder resident in Manitoba and contains a misrepresentation that was a misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the misrepresentation and will have a statutory right of action for damages against the issuer and every director of the issuer and every person or company who signed the offering memorandum or, alternatively, may elect instead to exercise a statutory right of rescission against the issuer. If the holder elects to exercise the right of rescission, the holder will have no right of action for damages. This right of action is subject to the following limitations: (a) no such action may be commenced to enforce the right of action for rescission or damages more than (i) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission, or (ii) the earlier of (A) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or (B) two years after the day of the transaction that gave rise to the cause of action, in any other case; (b) no person or company will be liable if it proves that the holder had knowledge of the misrepresentation; (c) in the case of an action for damages, the defendant will not be liable for all or any part of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (d) in no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum. Certain other defenses and exceptions also apply.

The foregoing summary is subject to any express provisions of the securities legislation of each offering jurisdiction and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions. The rights of action described herein are in addition to and without derogation from any other right or remedy that the purchaser may have at law.

Forward-looking statements are subject to various risks and assumptions. See "Cautionary Statement Regarding Forward-Looking Information" on page 2 of this presentation.



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