



Exploring for Gold, Silver and Copper in Eritrea
- on a large portfolio with identified Drill Ready Targets

Capital Raising
Presentation
Q4 2021



This presentation (the "Presentation"), which has been prepared by Andiamo Exploration Limited (the "Company" or "Andiamo"), is confidential and is being provided to a limited number of recipients solely for their information and may not be copied, published, reproduced or redistributed in whole or in part to any person at any time, or used for any other purpose, without the prior written consent of the Company. The Presentation has not been independently verified and the information contained in it is subject to updating, completion, revision, verification and further amendment. The Presentation does not purport to contain all information that a prospective investor may require.

This Presentation does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or purchase, any securities of the Company, nor shall it, or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever with respect to any such securities. This Presentation has not been approved by an authorised person pursuant to section 21 of the Financial Services and Markets Act 2000 (FSMA) and accordingly, in the United Kingdom, it is issued and only made available to, and directed at (a) persons who are investment professionals falling within the scope of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (b) high net worth entities and other persons to whom it may otherwise lawfully be communicated falling within the scope of Article 49 of the Order; and (c) any other person to whom this communication may otherwise lawfully be communicated or caused to be communicated (all such persons in (a) to (c) together being referred to as relevant persons). Any investment or investment activity to which the Presentation relates is available only to relevant persons or will be engaged in only with such persons, and persons who do not have professional experience in matters relating to investments, and persons of any other description, should not rely or act upon it. The communication of this Presentation to any other person in the United Kingdom other than relevant persons is unauthorised and may contravene FSMA.

The information in this Presentation was obtained from various sources. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions (whether written or oral) contained in the Presentation. The information contained in this Presentation is for the recipient's information regarding the Company and is for discussion purposes only.

Accordingly, neither the Company nor any of its shareholders, directors, officers, managers, agents, employees or advisors take any responsibility for, or will accept any liability, whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy of completeness of the information herein or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, managers, agents, employees or advisors. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumption and each recipient should satisfy itself in relation to such matters.

No securities commission or other similar regulatory authority has reviewed or passed on the merits of this Presentation and any representation of the contrary is an offence. This Presentation is not, and under no circumstances is to be interpreted as, a prospectus (whether under section 87A of FSMA, or otherwise), public information, solicitation or advertisement for the sale or trade of securities, and has not been approved by or filed with the UK Financial Conduct Authority.

Nothing in this disclaimer shall be effective to limit or exclude any liability which by law cannot be limited or excluded.

Company and Transaction Overview

3

Company

- UK private company incorporated in England & Wales
- US\$13.7 million invested in the Company to date

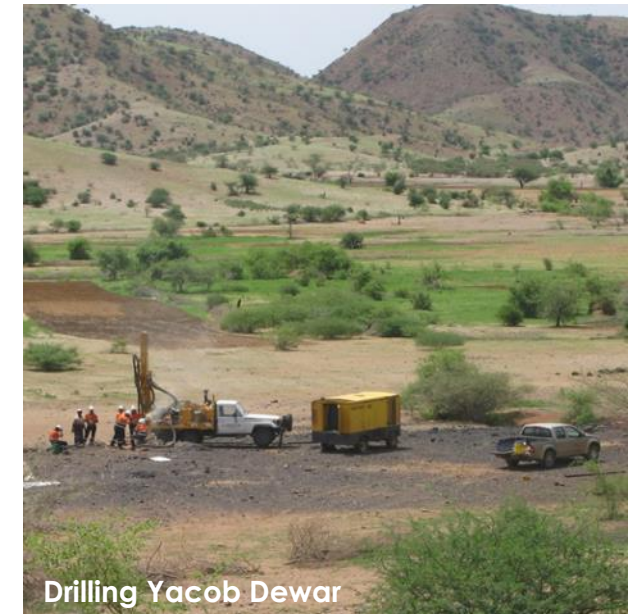
Transaction

- Pre-IPO fundraising to raise £1.75 million (US\$2.4 million) to perform pilot-scale testing, prepare for planned drilling program and fund an AIM IPO process
- Fundraising via convertible notes with 10% annual interest and automatic conversion at IPO into equity at the lower of (i) a 25% discount to the IPO share price, and (ii) 4.7p per share (£5.8m pre-money valuation)
- AIM listing planed for H1 2022

Copper Oxide in Trench



- 210 km² Haykota licence located in the Nubian Shield, 50 km due south of the Bisha Mine and on the southern extension of the Bisha metallogenic belt
 - Arabian-Nubian Shield is a recognised mineralised region which has had limited modern exploration, yet contains at least 60 known VMS deposits
 - Bisha metallogenic belt contains numerous gold bearing gossans
 - 60% interest in Bisha VMS Mine acquired by Zijin Mining in 2019 via US\$1.4 billion acquisition of Nevsun Resources
- 55 km strike length potential over contiguous tenements with 9 priority⁽¹⁾ and 4 secondary drill targets over 15 km strike
- Yacob Dewar gold/copper project is focal point for exploration, with current NI 43-101 Resource:
 - Gold model: 1 Mt @ 2.82 g/t Au
 - Copper model: 1.1 Mt @ 1.42% Cu
 - Resource only covers first 50m in depth (open at depth), for a contiguous 1.1 km
- Preliminary financial analysis of existing Yacob Dewar resource indicates early cash flow and attractive profitability, with upside from known (un-drilled) satellite gold targets within the licence area
- Short-term potential resource uplift of several 100,000 ounces of gold per kilometre of strike, with identified targets (Management assessment)
- Identified “blue sky” VTEM and geophysical targets with massive uplift potential
- Additional upside from adding more targets with additional work and new licence application
- Experienced management team with geological and operational expertise in Eritrea and the Arabian-Nubian Shield
- Strong shareholder base with AMED Funds representing 43.4% of the Company



(1) 8 priority targets identified in the NI43-101 report and 1 subsequent target identified by Management

"NurtureEx B.V. (a subsidiary of AMED Fund II focussed on early-stage exploration) identified Andiamo Exploration Ltd and the Haykota License Area as a highly favourable investment destination, which could generate short term growth by passing the following investment criteria:

- Unique opportunity for an early, low capital entry onto a proven, prospective geological setting along strike, bordering the Bisha Mine as well as the Harena, Hambok and Asheli VMS deposits;*
- Potential for rapid, low-cost discovery of multiple polymetallic VMS and Orogenic Gold deposits through the generation of walk-up drill targets from re-interpretation of good quality existing data; and*
- Immediate access to existing exploration infrastructure and in-country technical and government expertise for the potential expansion of the Fund's footprint across the highly prospective and under-explored Nubian Shield."*

Johan Ingwersen

Former CEO of NurtureEx B.V., an incubator sub-fund of AMED and parent of EmeraldEx, Andiamo's principal shareholder



Management and Directors

6



Theo Botoulas – Director and CEO

Mining Engineer holds a M.Sc (Mining Engineering) (Wits), South African Mine Overseer and Mine Managers Certificates and is a Registered Professional Engineer with the Engineering Council of South Africa. He has 35 years' experience in mining operations, asset management and finance and currently serves as CEO of JSE Listed Union Atlantic Minerals Limited.



Dr Seife Berhe – Director and Country Manager, Eritrea

Geologist, expert in Eritrean geology and its mineral deposits, authoring on Eritrean crustal evolution. Specialist in remote sensing applications for identification of economic mineralization. Founder of Global Resources, an environmental consultancy in Eritrea. PhD in geology and remote sensing. Country Manager and Formerly Director of Eritrean Minerals Corporation.



Mark Parker - Non-Executive Chairman

Experienced mineral exploration entrepreneur and geophysicist with 46 years' experience. Joined Andiamo in April 2011. Founder and Managing Director of the Equator Gold Group, director (formerly Chairman) of International Geoscience Service Ltd and director of the Walzinc sprl. Formerly Managing Director of African Eagle Resources plc.



David Paxton - Non-Executive Director

Mining engineer, trained in the South African Mining Industry and holds a South African Mine Managers Certificate. He has nearly four decades of experience in capital markets and mining operations experience, initially in South Africa, and latterly based in the United Kingdom. He currently serves as Chief Executive Officer of Kalahari Copper (October 2014 – present).



Rudolph de Bruin - Non-Executive Director

Mr. de Bruin is a South African trained lawyer and developer of several mining projects in Africa: Platmin, Sephaku Cement, SepFluor and others. Co-Chairman at Taung Gold International Ltd. and a Founding Partner at AMED Funds.



Johan Ingwersen - Non-Executive Director

Representing EmeraldEx B.V., a portfolio company of AMED Funds. Exploration geologist with over 25 years multi-commodity experience across Africa and the Middle East. Currently CEO and director of Thani Stratex Djibouti Ltd.

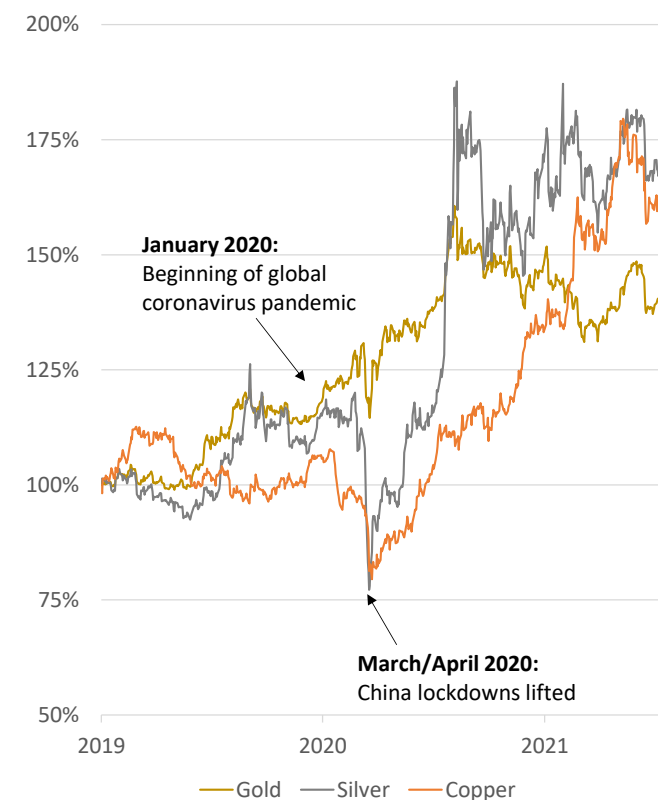


Ashley Turk - Non-Executive Director

Representing EmeraldEx B.V., a portfolio company of AMED Funds. Highly experienced administrator.

- Global investment demand for gold has grown by an average of 15% per year since 2001 and the gold price has increased almost seven-fold over the same period⁽¹⁾
- Fiscal stimulus and infrastructure spending plans have followed the Covid-19 induced global economic downturn
- Gold has long been considered a hedge against inflation, and in years when inflation was higher than 3%, the gold price increased an average of 15% per year⁽²⁾
- Stimulus plans include a focus on green transition and carbon reduction
- Battery Electric Vehicles are estimated to require 1.6 to 2.2 times more silver⁽³⁾ and 3.6 times more copper⁽⁴⁾ than traditional Internal Combustion Engine vehicles
- Solar and wind technologies need four to six times as much copper as conventional energy⁽⁵⁾
- The Solar photovoltaic industry consumed 101 Moz of silver in 2020, a 13.3% CAGR since 2015, compared to total mine production of 784.4 Moz in 2020 (12.9% of mine production)⁽⁶⁾

Gold Copper and Silver Prices



Source: Bloomberg

(1) 31 December 2000 to 31 December 2020. Source: World Gold Council
(2) As of 31 December 2020. Based on y-o-y changes in US dollars for 'gold': LBMA Gold Price PM, and 'inflation': US CPI since January 1971. Sources: Bloomberg, ICE Benchmark Administration, World Gold Council
(3) The Silver Institute, *Silver's Growing Role in the Automotive Industry*, January 2021
(4) Wood Mackenzie, *Copper: Powering Up the Electric Vehicle*, 13 August 2019
(5) Copper Development Association Inc. and Antofagasta Plc
(6) The Silver Institute, *World Silver Survey 2021*

Why Eritrea?



8

- Highly prospective geology (Arabian-Nubian shield) with proven economic mining deposits
- Significant operating mines in Eritrea include:
 - Bisha: VMS gold, copper and zinc mine, 55% owned by Zijin Mining, following US\$1.4 billion acquisition of Nevsun Resources in 2019; (2016 Measured & Indicated Resources of 20.6 Mt @ 0.98% Cu, 5.74% Zn, 0.7 g/t Au, 45 g/t Ag)
 - Koka/Zara: orogenic gold mine, 60% owned by China SFECO Group; (Probable Reserve 4.6 Mt @ 5.1 g/t Au)
- Supportive Government participation, with Eritrean law providing that:
 - Government may acquire (without cost to itself), a participation interest of up to 10% percent of any mining investment; and
 - The Government may also purchase an additional 30% equity participation (total of 40%, including the 10% free-carried) via ENAMCO (the State mining company)
 - The price paid for the additional 30% portion is settled by negotiation, based on valuations by independent experts, with ENAMCO fully contributing for its share of capital costs.
- Stable taxation and mining regulation which allows for expatriation of funds
- Ideal location for concentrate exports to international markets
- Mining sector accounts for approximately 20% of the economy
- One of the world's largest solid salt, near surface high grade Sulphate of Potash reserves (Colluli), in an emerging potash province, is on track for production in 2022.

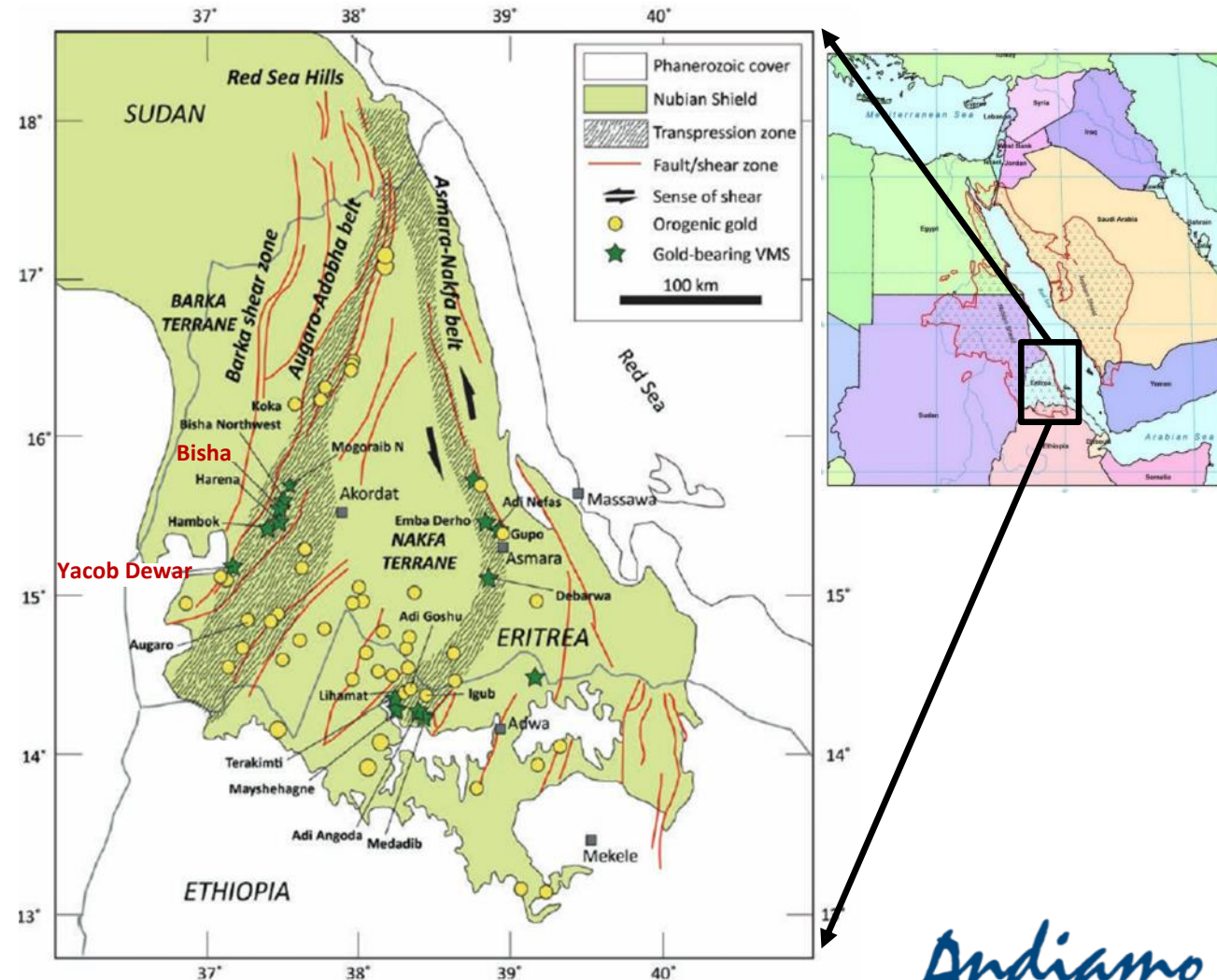


Arabian-Nubian Shield

9

- Recognised mineralised region which has had limited modern exploration
- Hundreds of gold occurrences - 5,500 year history of mining
- Known deposits include:
 - Sukari (Egypt) – Mining gold for 10 years, with a 12-year life remaining. 9.3m ozs gold in Measured & Indicated Resources (2020) with 4m ozs already produced
 - Bisha (Eritrea) – Very profitable VMS deposit with historic and projected production of: 1m ozs gold, 9m ozs silver, 734m lbs copper, 1,075m lbs zinc
- At least 60 known VMS deposits on Arabian Nubian Shield including:
 - Bisha (Western Eritrea)
 - Asmara (Eastern Eritrea)
 - Ariab (Sudan)
- Prospective for:
 - VMS
 - Rich supergene oxide gold caps
 - Orogenic gold deposits
 - Intrusive gold deposits

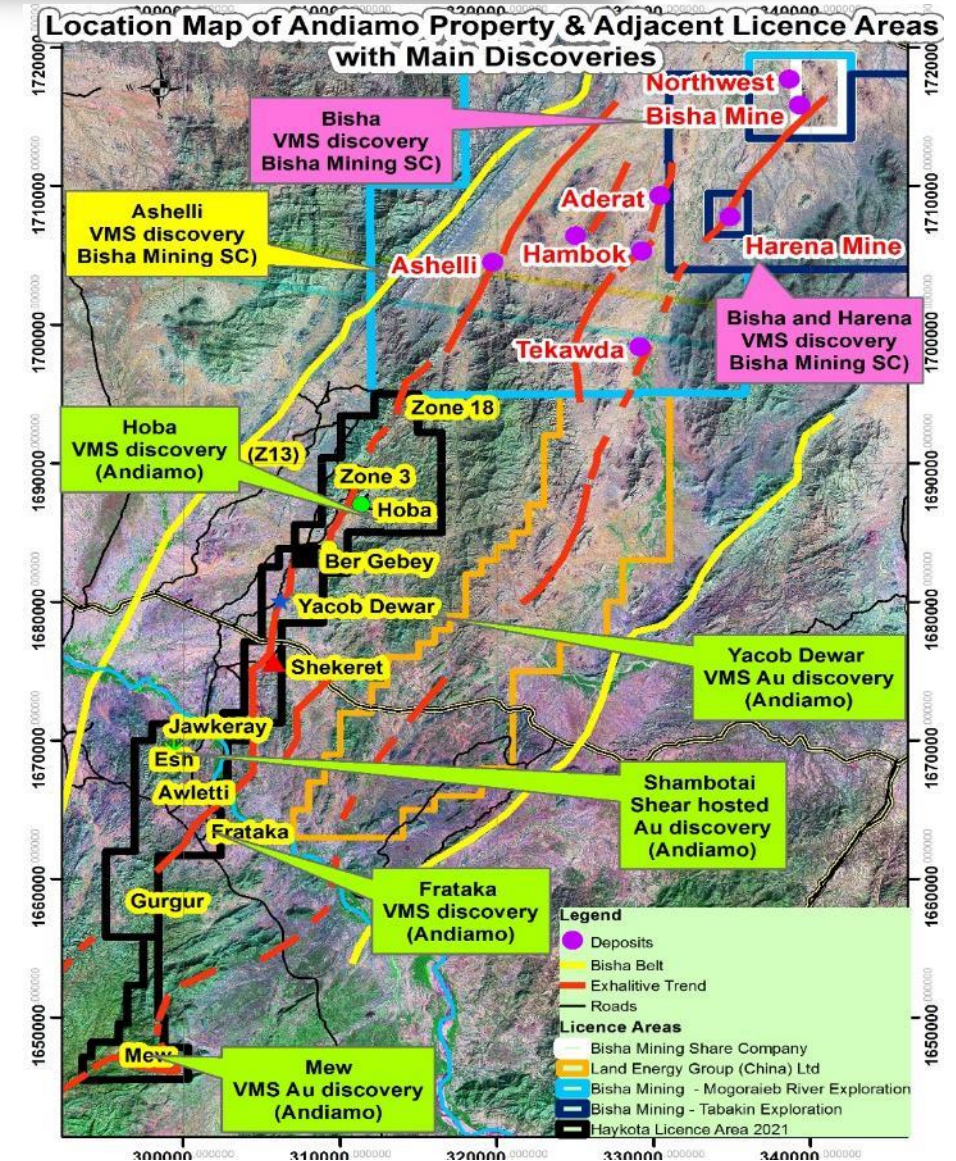
Selected gold occurrences in the Nubian Shield



VMS Trends in SW Eritrea – Haykota Licence

10

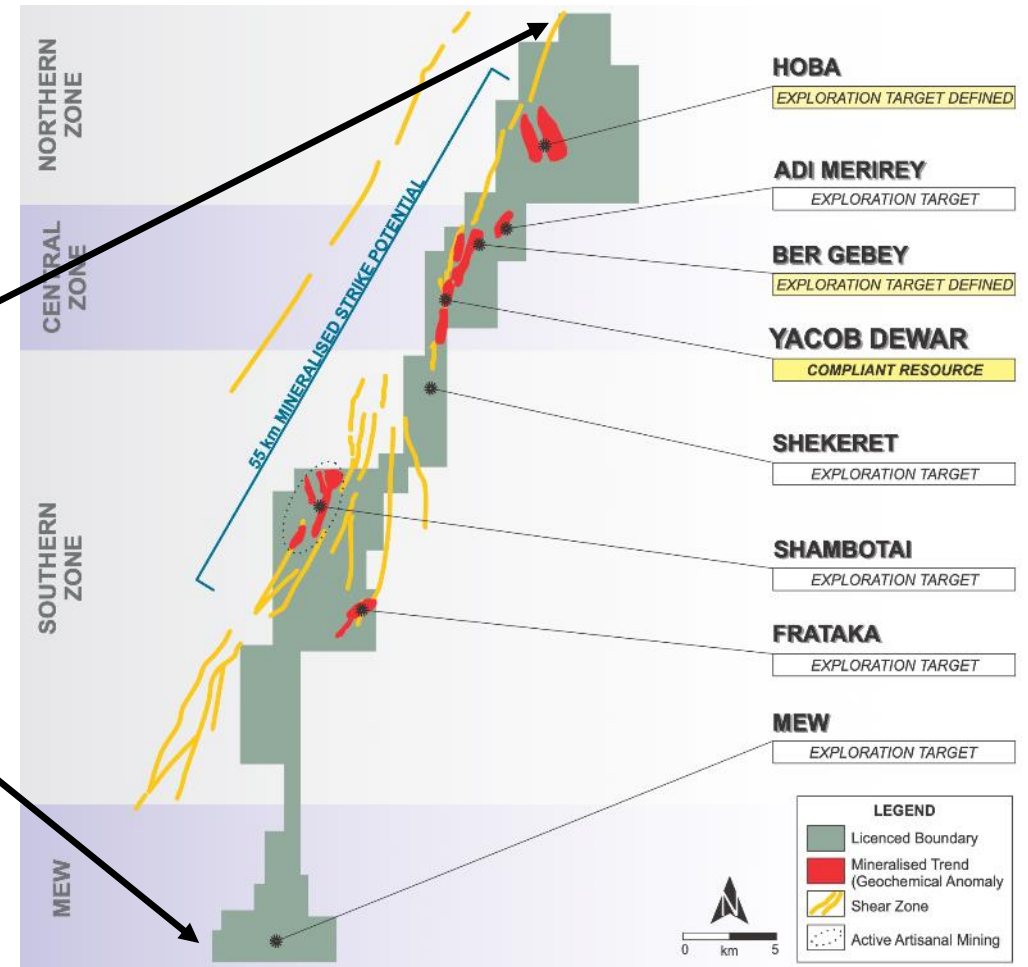
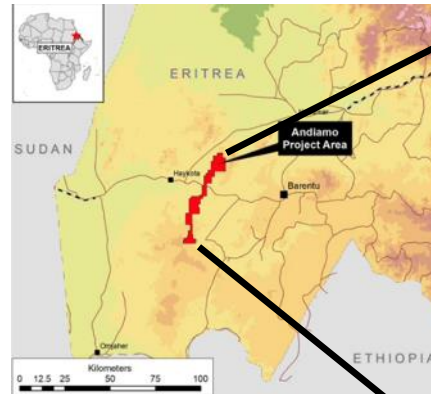
- **Eastern Belt** hosts Bisha Mine and Harena deposit and extends to Mew VMS prospect in southern extension licence area.
- **Western Belt** hosts new Ashelli discovery by Bisha Mining SC:
 - Inferred Resource (2016) of 2.4 Mt @ 1.9% Cu, 8.6% Zn, 0.37 g/t Au, 30 g/t Ag
- VMS trends of the Eastern Belt extend to the Mew area
- VMS trends of the Western Belt extend to Hoba, Yacob Dewar, Ber Gebey and Frataka



Haykota Licence Area

11

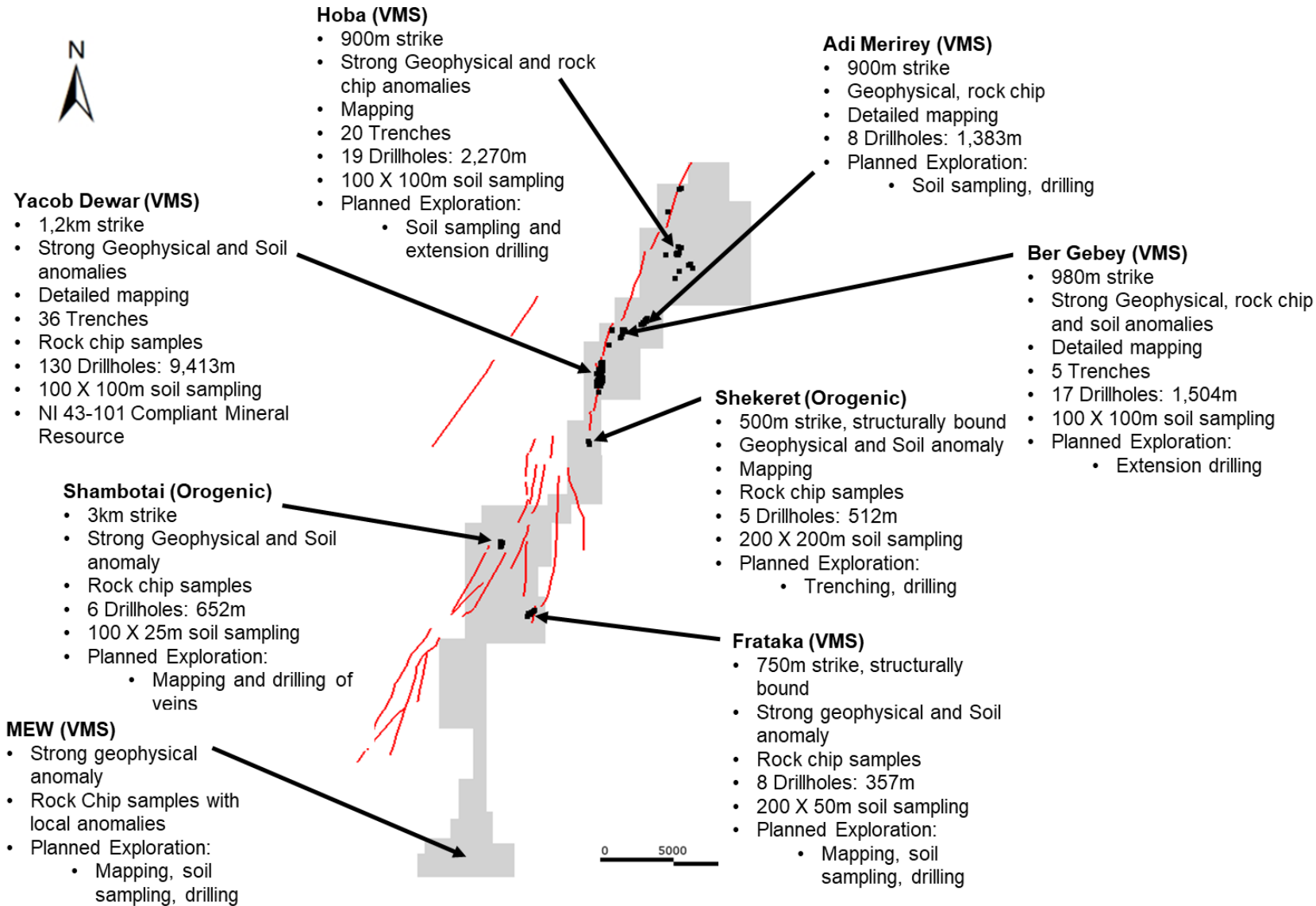
- 210 km² licence located 50 km due south (140km by road) of the Bisha Mine
- Multiple exploration projects and future targets
- Established exploration camp with core facilities
- Proven prospectivity:
 - Highly prospective Nakfa/Barka terrane boundary*
 - VMS "string of pearls" model
 - 55 km mineralised strike potential
 - Yacob Dewar VMS gold/copper deposit targeted as an exploration focal point
 - VMS gold / copper discovery at Ber Gebey and Hoba
 - Orogenic gold discovery at Shambotai
 - >20 other VMS conductors / targets
 - Mew extension granted to the south – encouraging early field observations and grab sample results



* Geological Terrains

Exploration Work Summary

12



Malachite Copper

- Recognised as a Bisha-style VMS deposit, hosted in a massive sulphide-bearing stratigraphic package approximately 250m thick
- Gold-rich ore body with strike length of ~1.1 km, horizontal width of up to 50m (in the central portion) and 40 to 50m vertical depth to the base of weathering
- Parallel copper mineralisation on either side which has been identified in several regions to be of sufficient grade to be of economic interest
- Gold domain contains Au, Ag and low levels of Cu
- Copper domain contains Cu and low levels of Au & Ag
- Copper domain contributes significantly to project
- Open at depth

Gold domain @ Au 0.7 g/t cut-off

Resource Classification	Tonnes	Au	Cu	Ag	Au Content	Cu Content	Ag Content
	kt	g/t	%	g/t	k Oz	Tonnes	k Oz
Indicated	891	2.78	0.2	25.6	79.6	1,798	732
Inferred	119	3.15	0.08	42.0	12.0	99	160
Total	1,010	2.82	0.19	27.5	91.6	1,897	892

Gold domain @ AuEq 0.7 g/t cut-off

Resource Classification	Tonnes	Au	Cu	Ag	Au Content	Cu Content	Ag Content
	kt	g/t	%	g/t	k Oz	Tonnes	k Oz
Indicated	1,207	2.09	0.34	20.49	81.1	4,148	795
Inferred	360	1.06	0.57	15.76	12.3	2,054	183
Total	1,567	1.85	0.40	19.41	93.3	6,202	978

Copper domain @ 0.75 % Cu cut-off

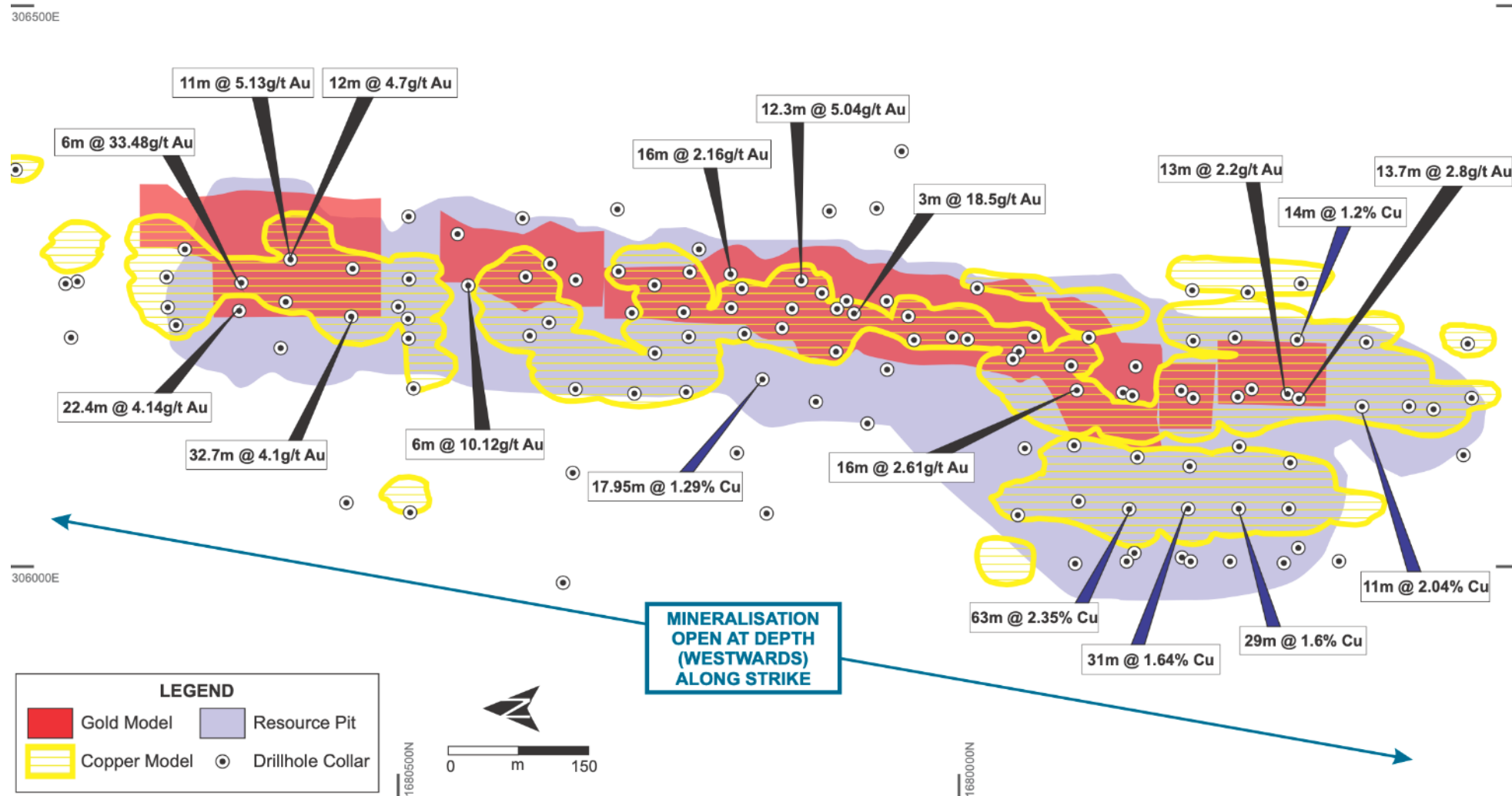
Resource Classification	Tonnes	Au	Cu	Ag	Au Content	Cu Content	Ag Content
	kt	g/t	%	g/t	k Oz	Tonnes	k Oz
Indicated	649	0.05	1.41	2.79	1.1	9,124	58
Inferred	475	0.12	1.44	5.55	1.8	6,850	85
Total	1,124	0.08	1.42	3.96	3.0	15,974	143

Source: Minxcon Consulting, NI 43-101 Technical Report, 15 February 2001 (effective date: 1 January 2021)

Note: Mineral Resources have been discounted with geological losses of 10% for Indicated Mineral Resources and 15% for Inferred Mineral Resources

Yacob Dewar – Selected Intercepts

14



Yacob Dewar – Preliminary Economics

15

- The project's advantages (shallow depth, low strip ratio, relatively high grade, simple metallurgy) mean that it is likely to be very profitable despite its modest size
- Metallurgical tests have indicated that the gold can be efficiently extracted by cyanide leaching with better than 90% recovery
- Located within 6km of a sealed trunk road
- Capital requirements to obtain a mining permit, construct the mine and commence production are estimated to be \$5M to \$10M
- Preliminary financial analysis by Fox-Davies Capital Limited on oxide gold resource only:
 - 7.5-year SX/EW operation
 - NPV₁₀ of \$18.7m using a gold price of \$1,400/oz
 - NPV₁₀ of \$28.3m using a gold price of \$1,850/oz
 - Upside from silver and copper
- Additional upside is offered by known (though as yet un-drilled) satellite gold deposits within the licence area, which could significantly extend the life of mine
- Nearby Bisha VMS mine also demonstrated that the development of a deeper sulphide resource can also be highly profitable

Gold Price	\$/oz	1,400
Indicated resource tonnage	t	880,000
Inferred resource tonnage	t	60,000
Mined grade	g/t Au	2.79
Strip Ratio (average LOM)		3.43
Mining costs	\$/t	2.50
Total milling costs	\$/t	13.2
Metallurgical recovery		90%
Total Capital Expenditure	\$'000	7,982
Royalty		5%
Income tax		38%
<i>Net available cash after Government free carry</i>		
NPV @ 5%	\$'000	25,521
NPV @ 10%	\$'000	18,658
NPV @ 15%	\$'000	13,739
IRR		58.8%
<i>Using current gold price (including Government free carry)</i>		
Gold Price	\$/oz	1,850
NPV @ 5%	\$'000	37,979
NPV @ 10%	\$'000	28,262
NPV @ 15%	\$'000	21,293
IRR		76.3%

Source: Fox-Davies Capital Limited Research

Central Zone Exploration Targets

16

- Yacob Dewar / Ber Gebey / Adi Merirey mineralised areas are aligned along the same VMS trend

Exploration Focus

- Currently shallow gold targets
- Explore for higher grade oxide gold zone
- Use Cu as an exploration tool
- Potentially could find higher Cu grades in process

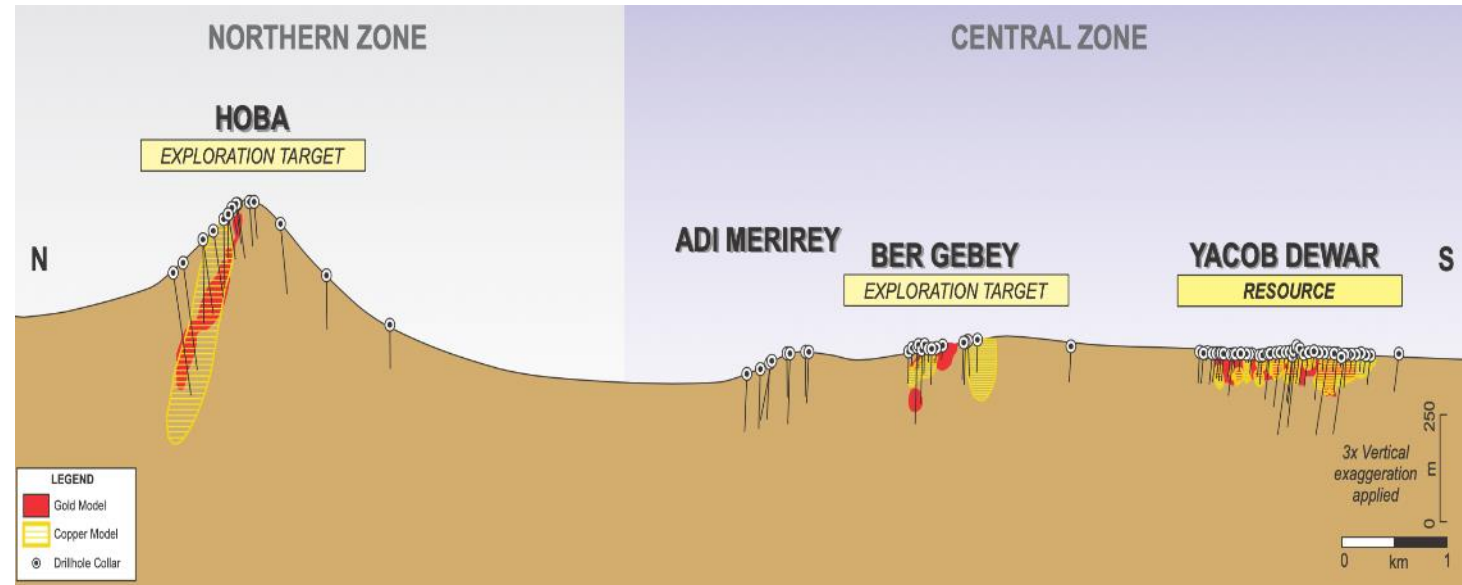
- Conceptual Gold Exploration Target Ranges Determined for Ber Gebey*:

- Gold: 0.4 – 2.0 Mt @ 1.4 – 1.8 g/t Au

- Conceptual Copper Exploration Target Ranges Determined for Ber Gebey*:

- Copper: 1.2 – 5.0 Mt @ 0.2 – 0.4% Cu

- Combined Strike of 5.5km
- Average Depth of 75m
- Massive sulphide thickness; Au 10 - 15m, Cu 15 - 30m



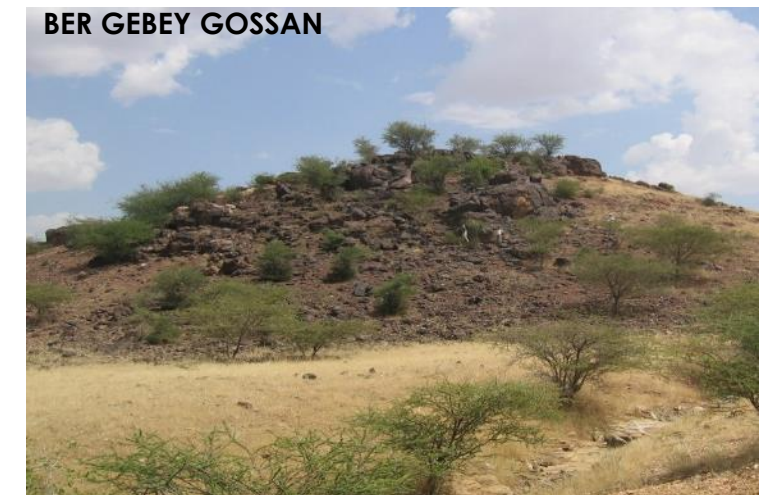
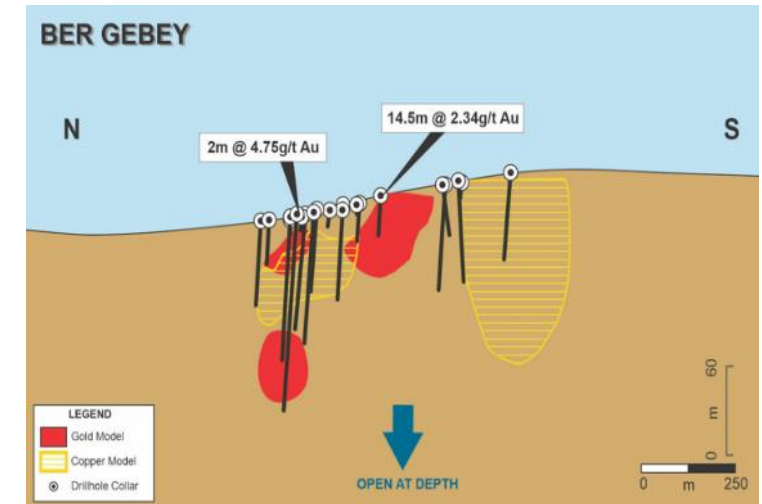
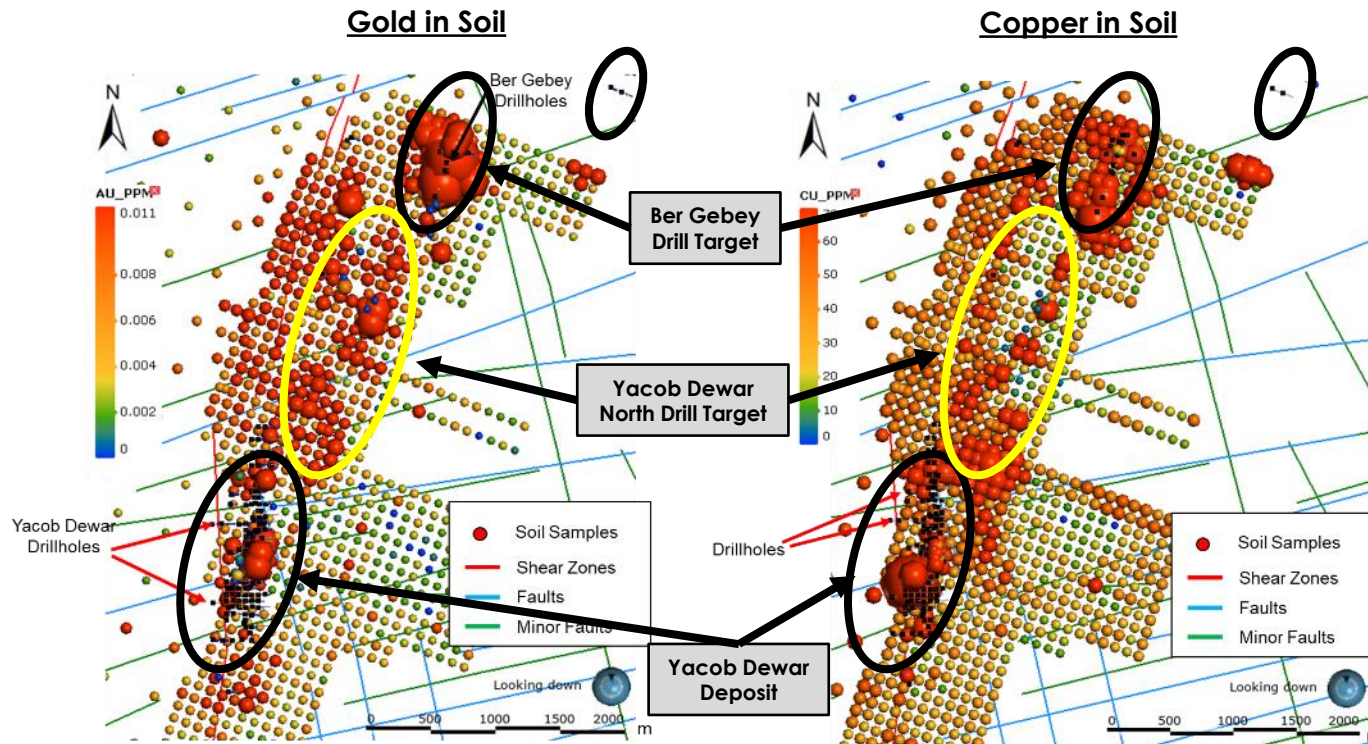
- Average density of 1.73
- Grade ranges based on drillholes over Ber Gebey, grade is assumed to be similar for all VMS hosted targets that only have soil sampling available
- Quality and quantity of exploration targets remain to be tested by planned drilling programs

* The central zone exploration target range is conceptual in nature but not code compliant

Yacob Dewar North: Ber Gebey and Adi Merirey VMS Targets

17

- Ber Gebey gossan is approximately 3 km north-northeast of Yacob Dewar and Adi Merirey gossan an additional 1 km north
- Drilling at Ber Gebey highlighted 14.5m @ 2.34 g/t Au and 2m @ 4.7 g/t Au and 236 g/t Ag
- Soil sampling results around Yacob Dewar have a distinct NNE trend consistent with geological features



Hoba VMS Target and Northern Zone

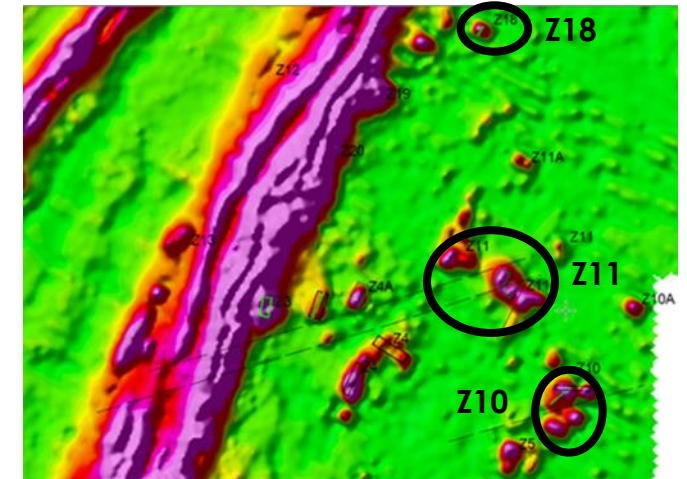
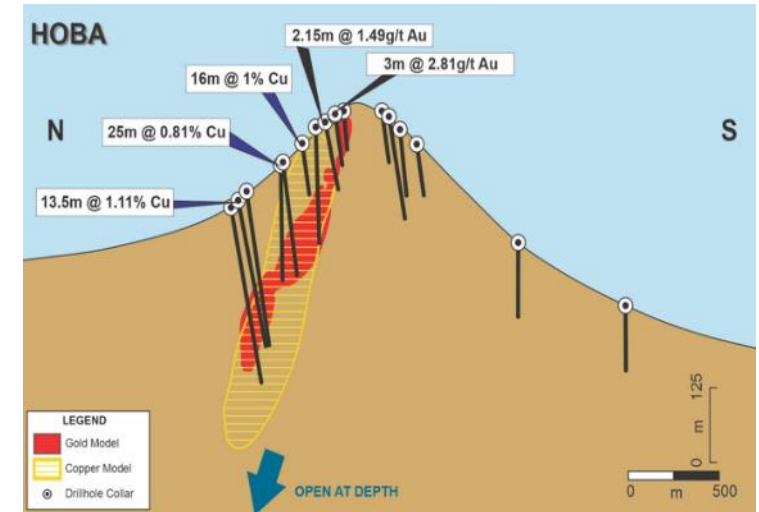
18

Hoba

- Hoba is located approximately 7 km north of Jacob Dewar, and is 20 km along strike from the Ashelli VMS discovery
- Drilling intersected VMS styled mineralisation, up to 15m thick, with the best intersection of 25m @ 0.81% Cu
- Cu mineralisation halos: Hoba East and Hoba West
- Conceptual gold exploration target ranges determined for Hoba: 4,0 – 29 Mt @ 0.5 – 0.9 g/t Au and 44 - 76Mt at 0.5 to 0.8% Cu
- Conceptual copper exploration target ranges determined for Hoba: 44,0 – 76,0 Mt @ 0.5 – 0.8% Cu

Northern Zone

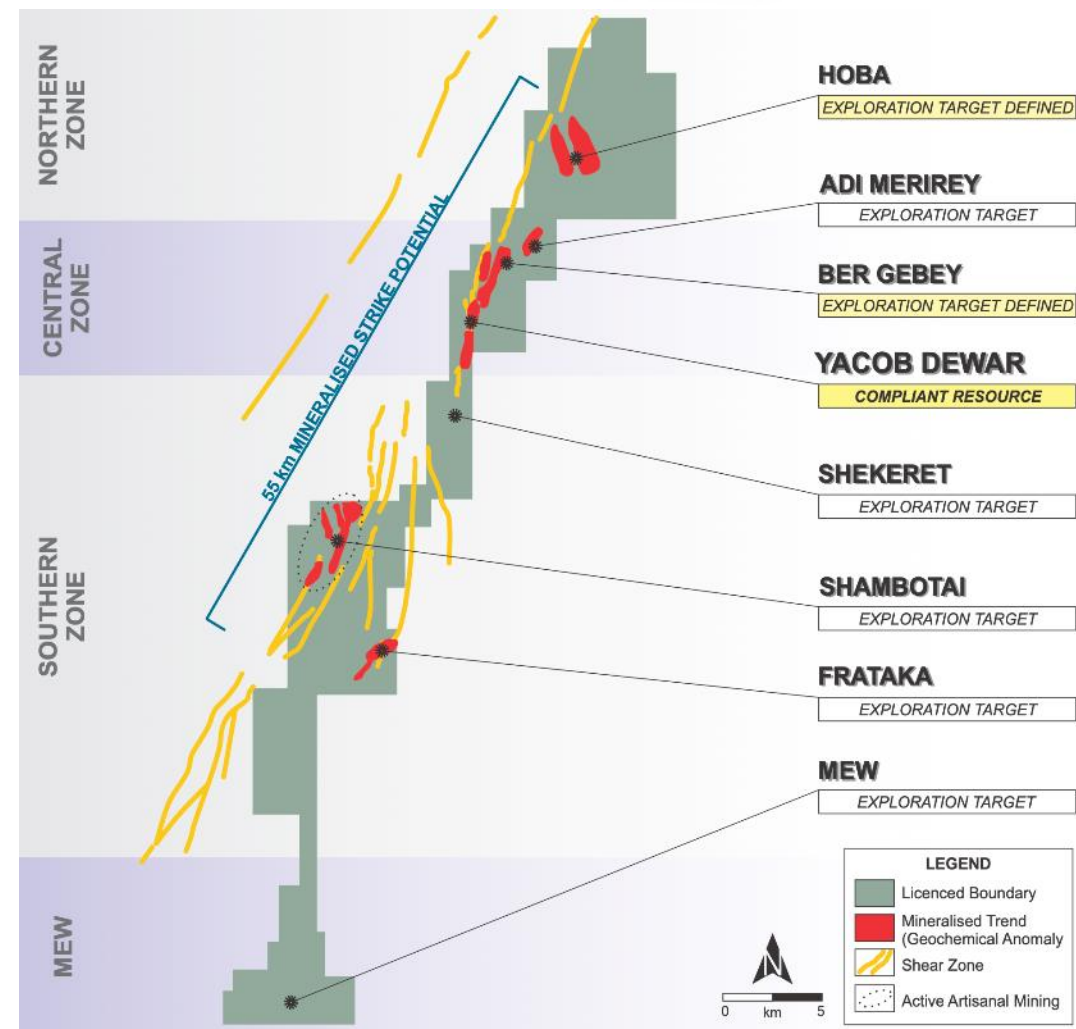
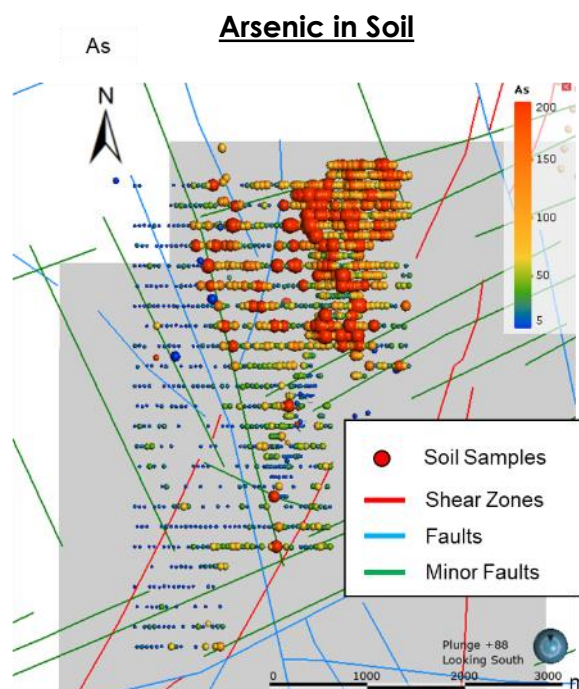
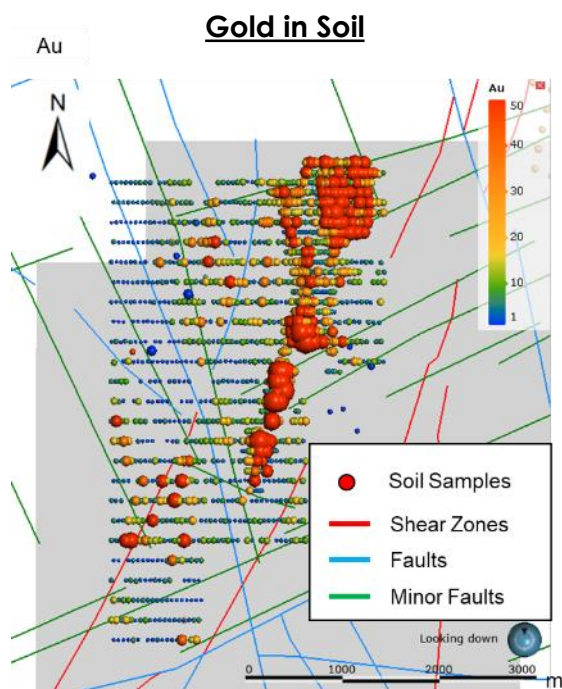
- Geophysical modelling identified 12 geophysical targets north of Hoba
- Gossan, pyrite and ferruginous alteration observed with geochemical anomalies around VTEM conductors Z10, Z11 and Z18
- Results present 3 additional “drill-ready” VMS targets



Shambotai Orogenic Gold Target

19

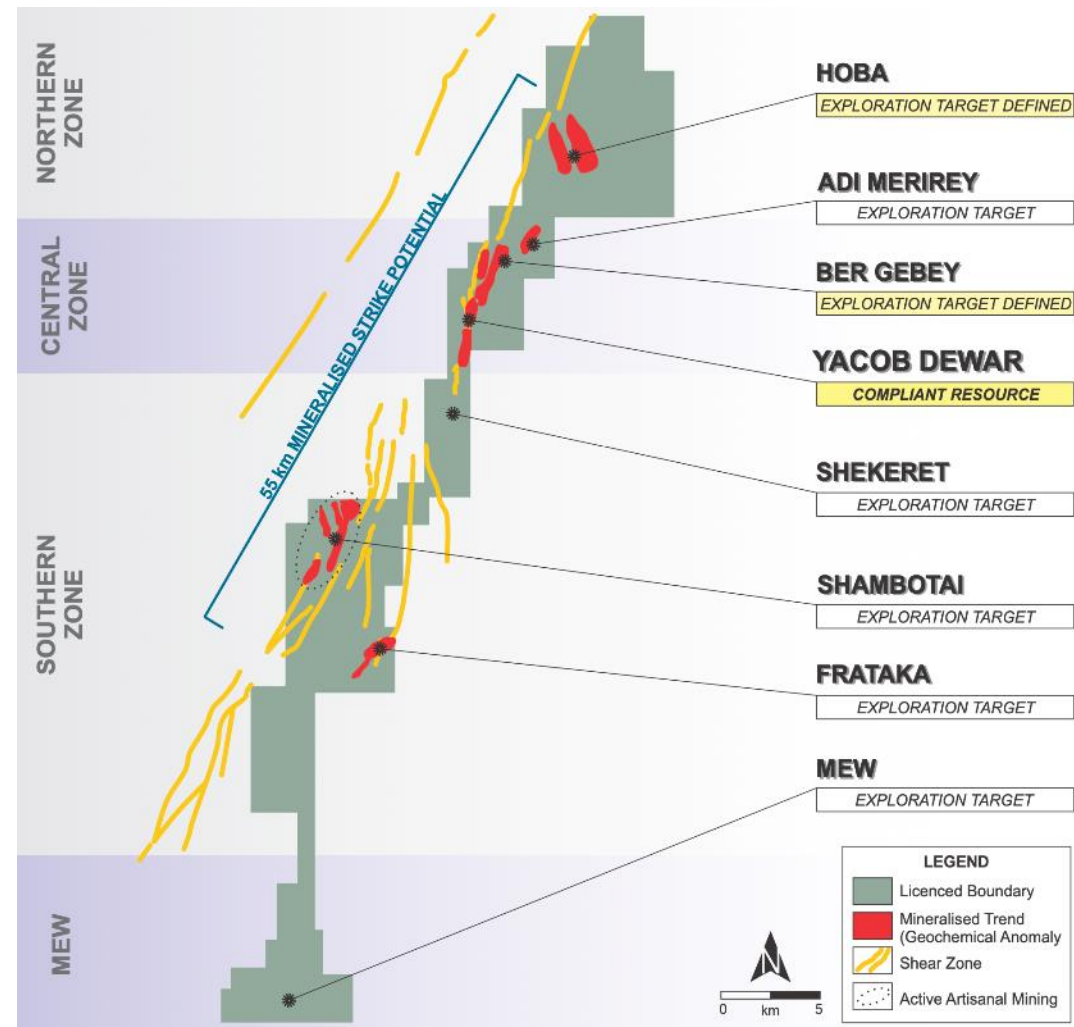
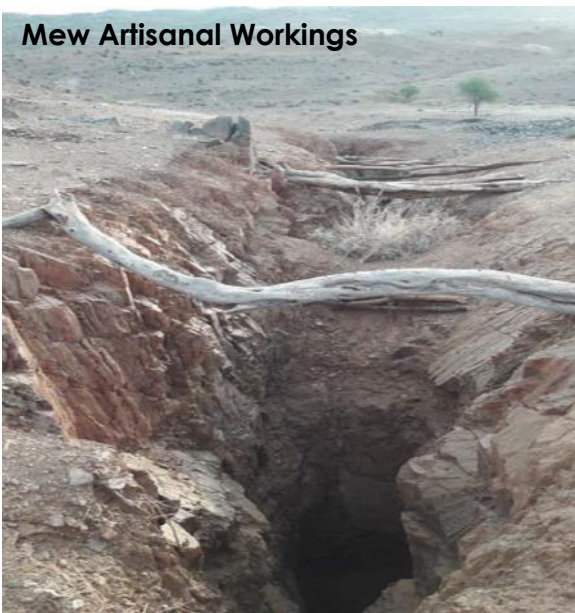
- Strong gold-in-soil anomaly - mineralisation related to orogenic quartz veins
- Extensive artisanal workings
- 3 km strike
- Previous drilling: 37m @ 0.52 g/t Au
- Detailed mapping followed by drill testing



Mew VMS and Orogenic Gold Targets

20

- VMS trends of the Eastern Belt, which contains Bisha, and Harena, extend to the Mew area
- 15 VTEM conductors + Orogenic Gold mineralisation
- Extensive artisanal workings
- Preliminary mapping & rock chip sampling returned up to 12g/t Au & >2% Cu
- Detailed mapping, soil sampling followed by drill testing



Exploration Strategy – Phase 1

21

- Phase 1 Objective: Test 9 drill-ready optimized targets to potentially add to resources around Yacob Dewar focal point
- Yacob Dewar pilot-scale testing, metallurgical design and engineering, environmental and community studies, and mine design
- Commence geological mapping and rock chip sampling on all 9 target areas
- Simultaneous soil geochemical surveys over 4 earlier-stage target areas
- Undertaking modern exploration – VTEM and geophysical targets
- Exploration expenditure will be staged by prioritising targets for maximum return

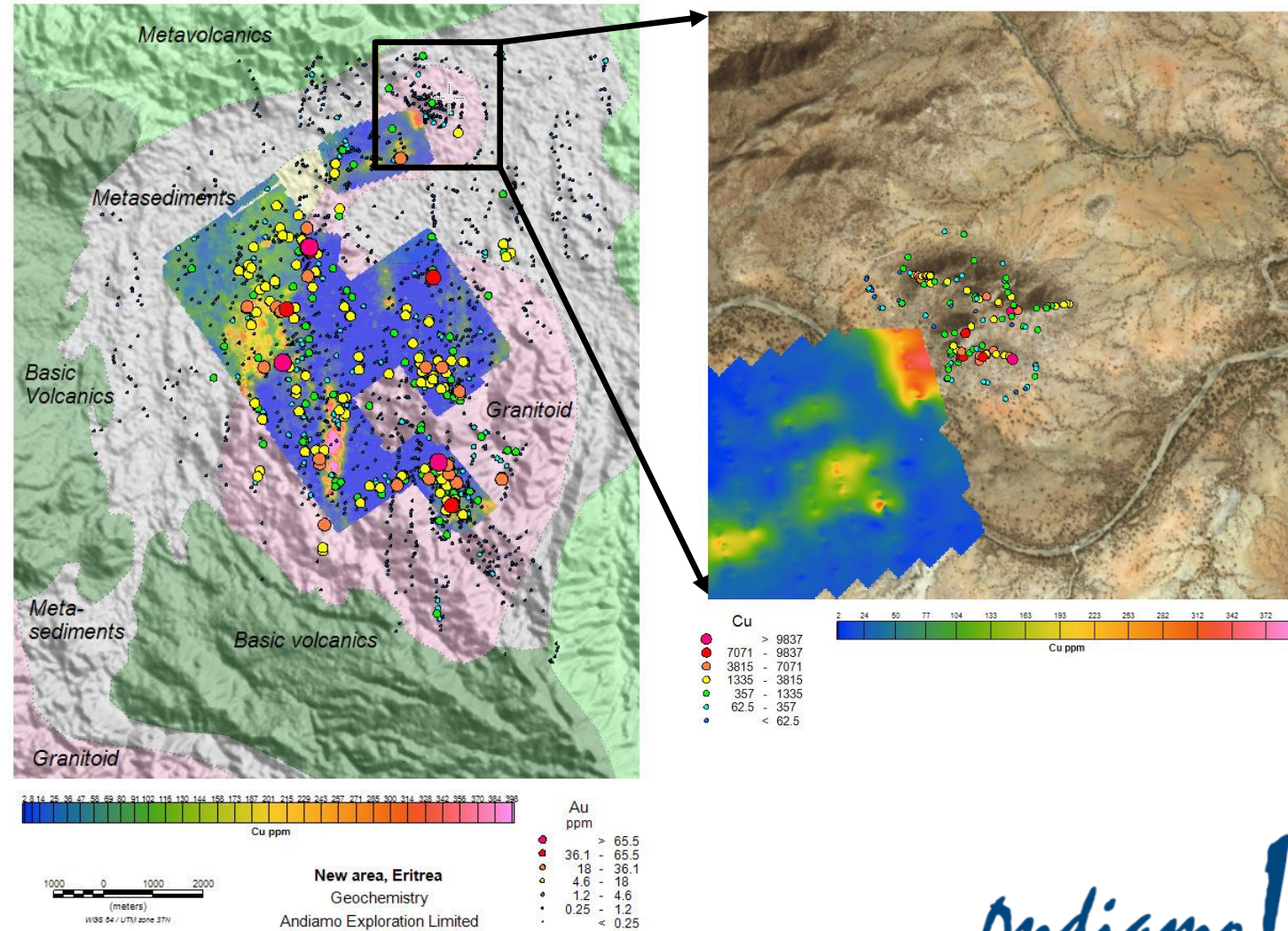
	Mapping & Rock Chip Sampling	Soil Sampling	Trenching (m)	Drilling (m)
Ber Gebey	✓			600
Yacob Dewar NE	✓		500	1000
Hoba East	✓			500
Hoba West	✓			500
Z10	✓	200		300
Z11	✓	200		300
Z18	✓	200		300
Shambotai	✓			500
Mew	✓	1000	500	1000
Existing Licences	✓	1600	1000m	5000m
Potential New Licence	✓	✓	✓	✓



Potential New Licence Area

22

- License application for 600km² of highly prospective geology lodged
 - Volcanic arc sequence in Arabian-Nubian Shield
- Extensive artisanal mining
 - Hard rock and alluvial
- Existing soil and rock geochemical data
 - 18,400 soil samples
 - 2,180 rock samples
 - Gold values up to 190g/t
 - Copper values up to 1.1%
- Possible intrusion-related gold-copper mineralisation



Use of Proceeds – Pre-IPO Fundraising

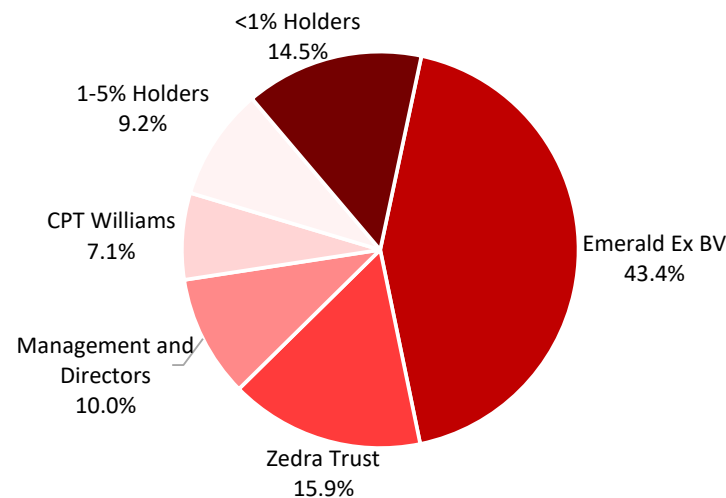
23

- US\$2.4 million pre-IPO private placement of convertible debentures to:
 - Perform pilot-scale testing and metallurgical design at Yacob Dewar
 - Prepare logistics for a systematic and focused exploration programme on identified, drill ready targets in the Yacob Dewar, Shambotai and Hoba mineralized area
 - Resume field operations and expedite new license application
 - Pursue a listing of the Company on AIM
- Following completion of the fundraising, Andiamo will immediately commence the process for an AIM IPO (listing planned for Q1/Q2 2022), raising approximately £4 to 8 million (approx. US\$5 to 10 million) to:
 - Complete the Phase 1 Exploration Program on existing licences including drilling of 9 drill-ready targets over 14.5 km of strike in proximity to Yacob Dewar; and
 - Undertake geological and geochemical work, trenching and sampling on the potential new licence area

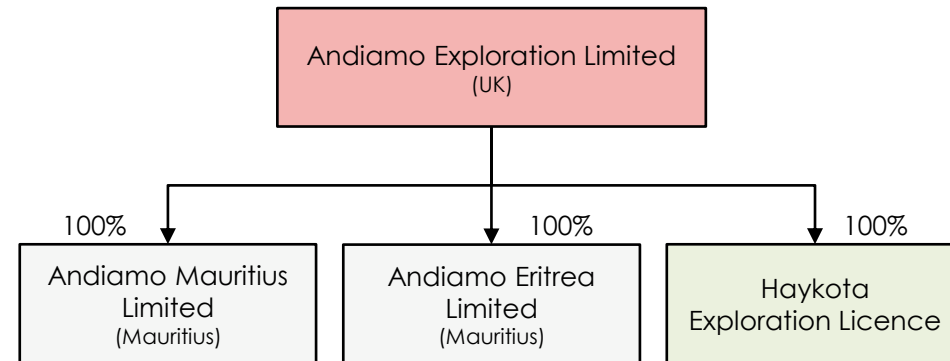
Activity	GBP	US\$
Head Office General and Administrative Costs	410,000	565,000
Eritrea and Mauritius: General and Administrative Costs	135,000	185,000
Haykota Technical and Field Work	660,000	900,000
Eritrea Field Costs (New Licence Area)	155,000	210,000
Fundraising and IPO Listing Costs	365,000	500,000
Working Capital and Other	25,000	40,000
Pre-IPO Total	£1,750,000	\$2,40,000

- UK private company incorporated in England & Wales
- 123 million shares outstanding held by 124 shareholders
- 350,000 warrants outstanding with an exercise price of US\$0.60/share and expiration date of 14 June 2022
- Pursuant to an agreement with Company founder and former CEO, CPT Williams, Mr Williams will be issued options equivalent to 2.5% of the new shares issued at the next capital raising where the Company raises more than \$500,000
- AMED Funds represents 43.4% of Andiamo via its 84% shareholding in Emerald Ex BV
- US\$13.7 million of equity invested in the Company to date

Shareholder Breakdown



Corporate Structure



- Pre-IPO fundraising via convertible notes to raise US\$2.4 million to prepare for planned drilling program and fund an AIM IPO process (listing planned for H1 2022)
- 55 km strike potential on contiguous tenements with 9 priority⁽¹⁾ and 4 secondary drill targets identified over 15 km strike
- Systematic exploration program to prove additional resources within the Haykota license
- Pursuing new opportunities in Eritrea and on the highly prospective Arabian-Nubian Shield, with one exciting new licence area identified and under application
- Evaluating Yacob Dewar as a cash generator by implementing mine development or asset sale
- Drilling known satellite gold targets proximal to the Yacob Dewar deposit to enhance Yacob Dewar economics
- Strong management team with geological and operational expertise in Eritrea and the Arabian-Nubian Shield
- Intention to become a mid-tier explorer and developer of gold and copper in northeast Africa



(1) 8 priority targets identified in the NI43-101 report and 1 subsequent target identified by Management



18 New Canal, Salisbury, England SP1 2AQ
United Kingdom
+230 288 6221

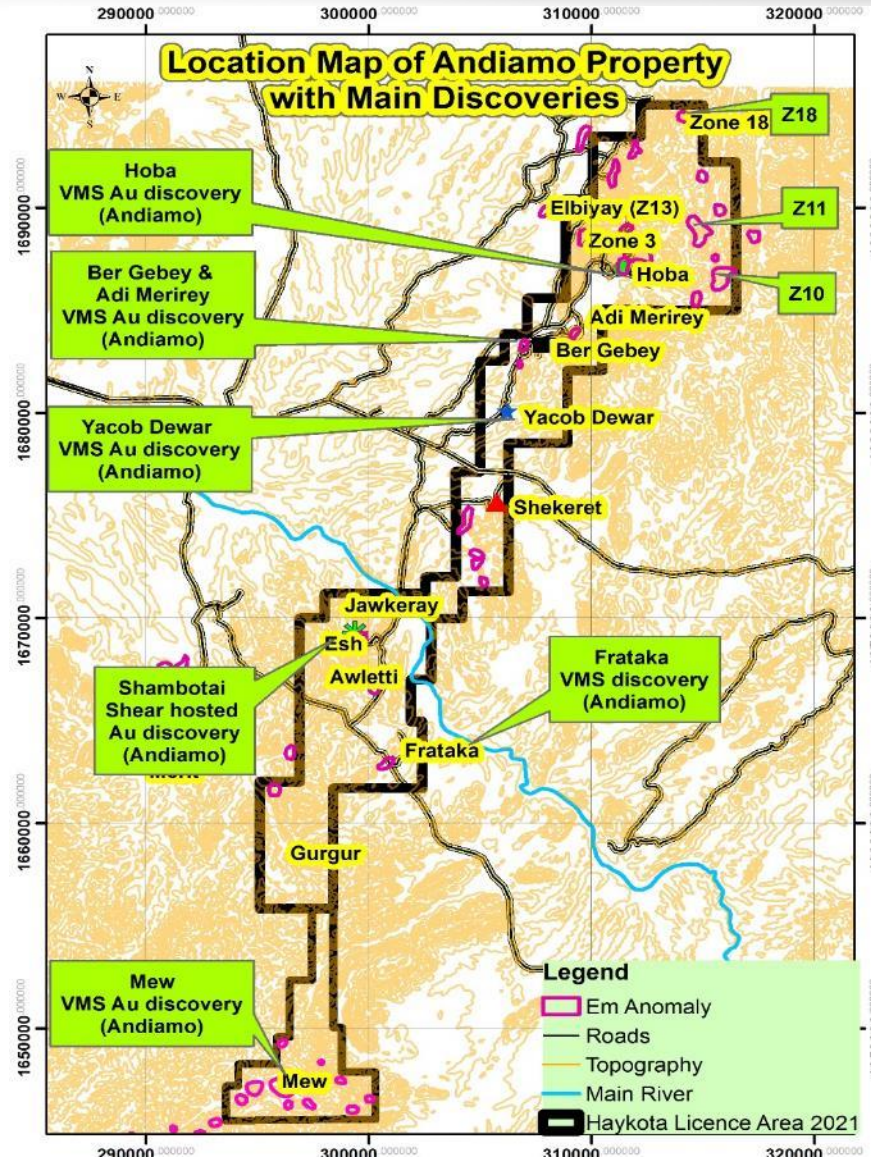
3rd Floor, Saba Building
Warsay Avenue, Asmara
Eritrea
+291 118 4662





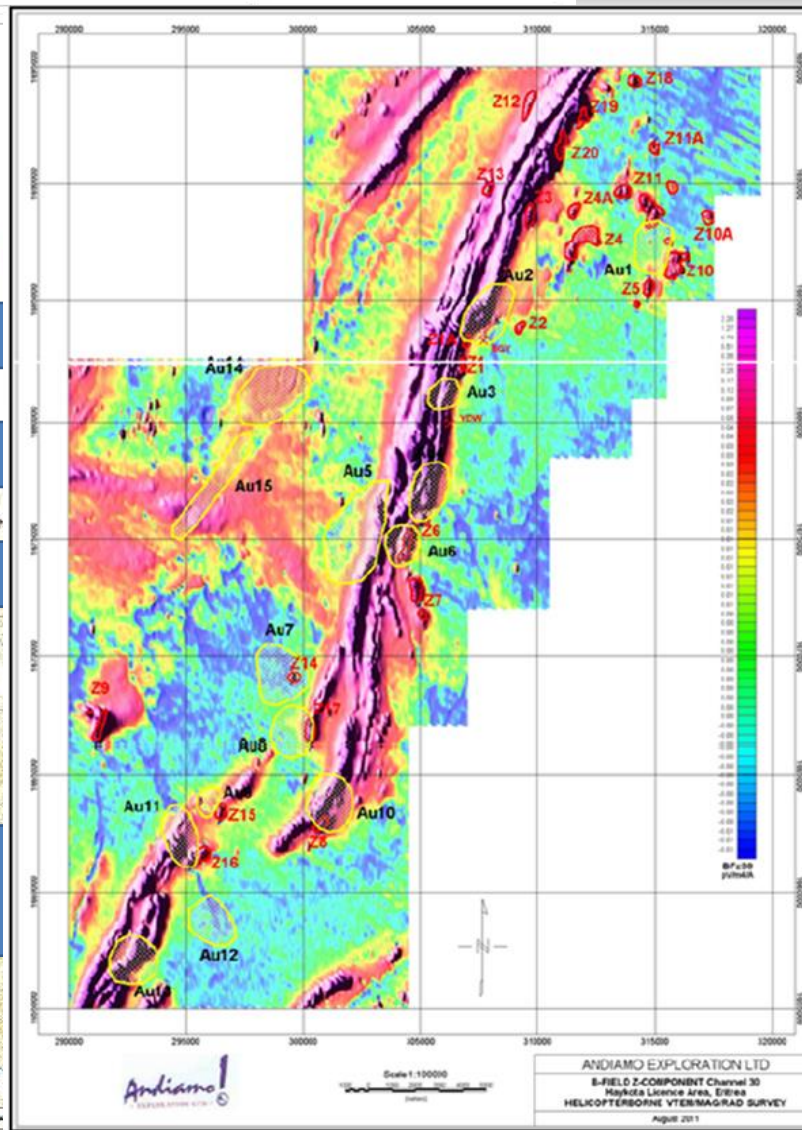
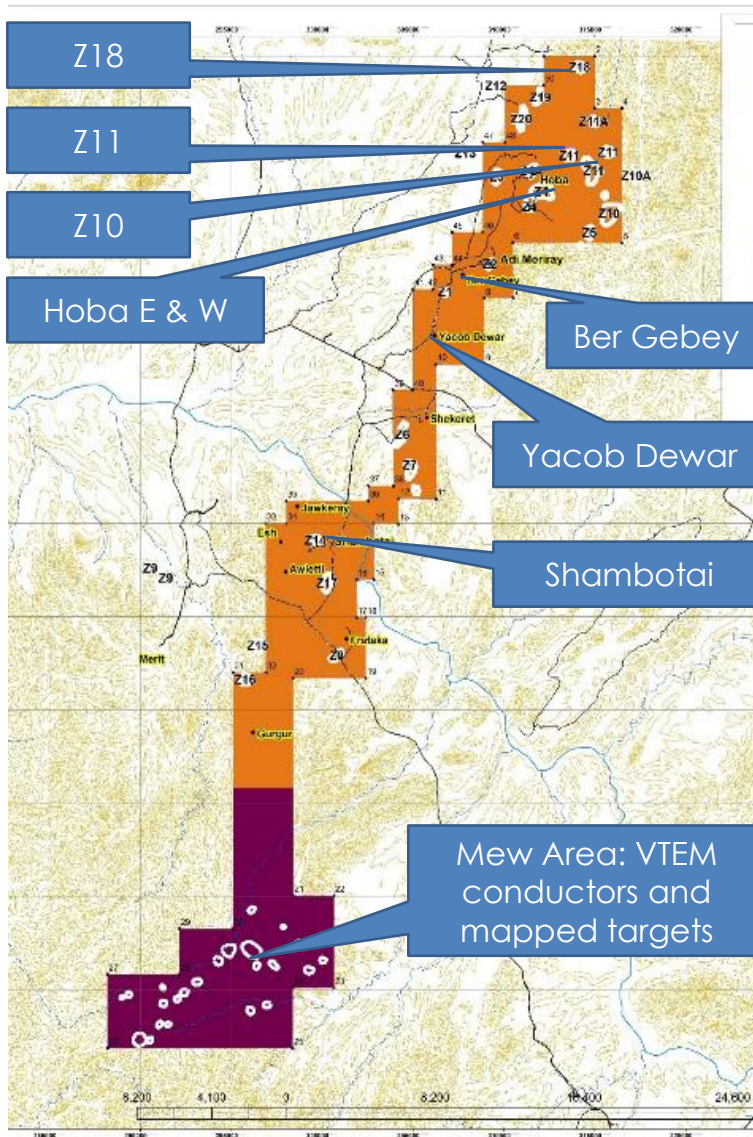
Appendix 1

Additional Geological and Technical Information



Haykota: Regional Geophysics (>20 VMS Targets)

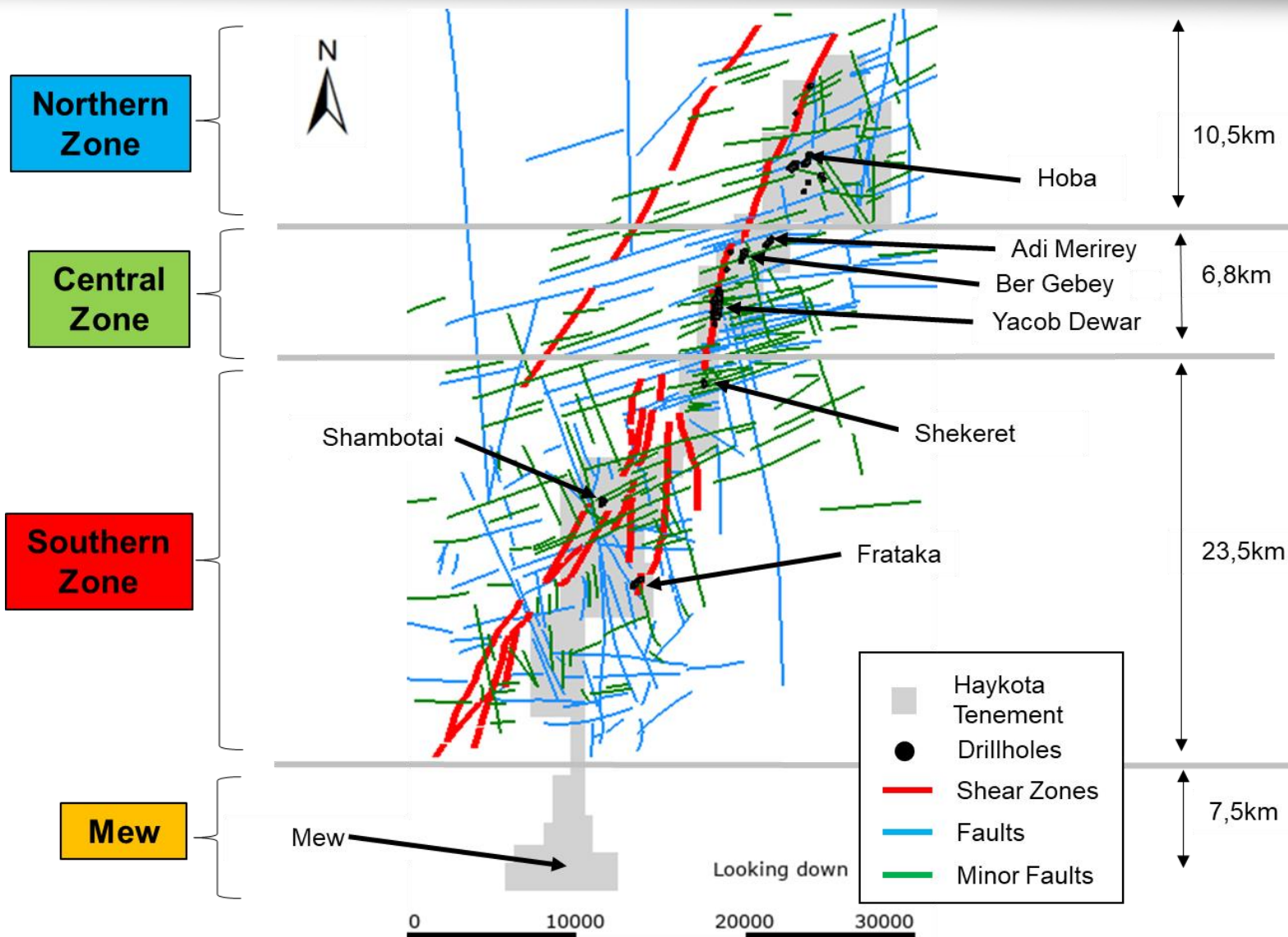
29



- Haykota License covered by high resolution airborne VTEM, Magnetics and Radiometrics
- Selected areas covered by ground Magnetics, IP and Gravity Surveys
- Initial exploration to focus on targets in mineralized trends

Haykota: Regional Geological Structure

30



Large Strike Potential

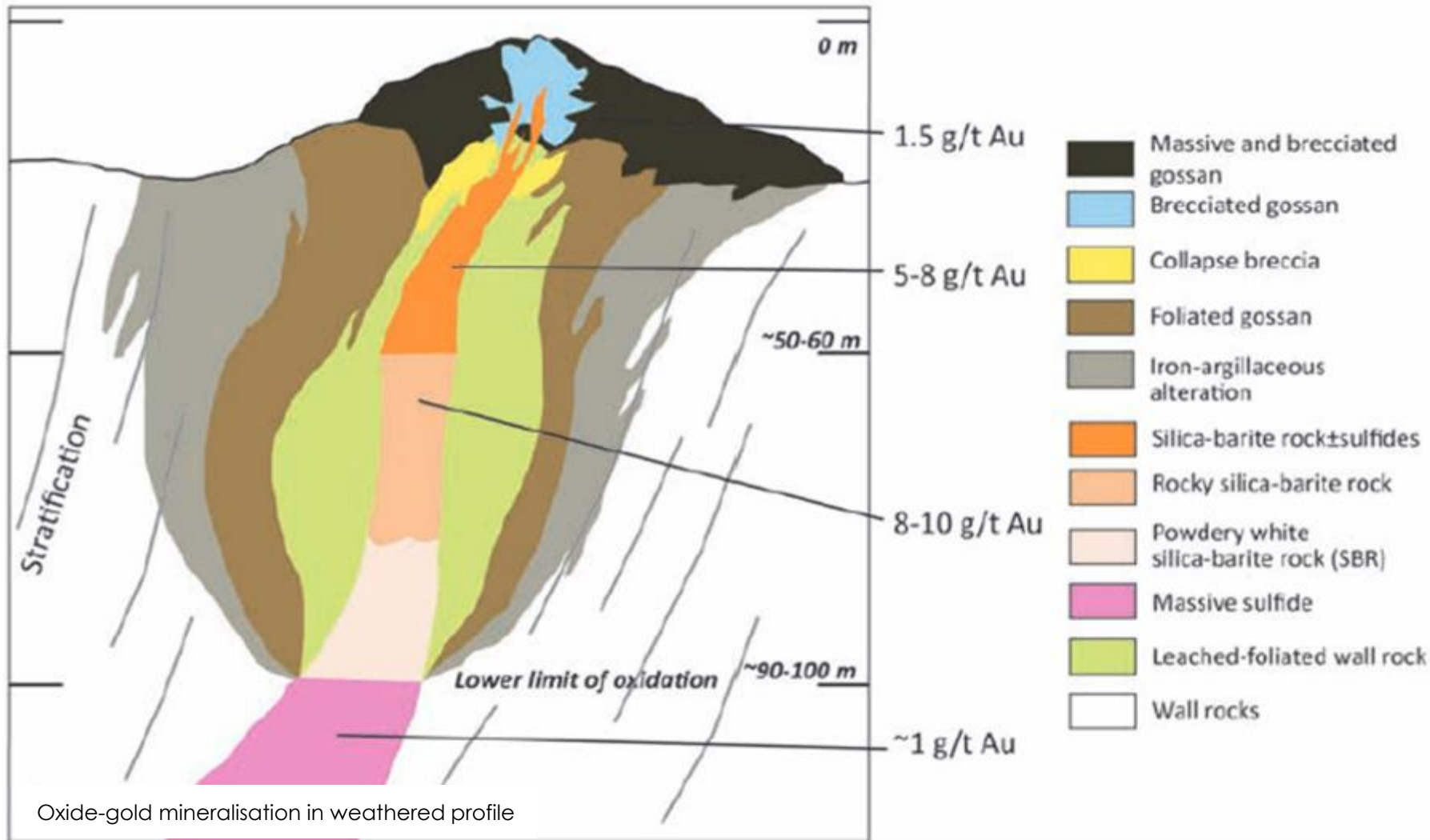
- 48 km north to south in transpressional belt
- Yacob Dewar Gold-Copper Resource
- Near term exploration drilling to focus on the central and north zone
- 9 Identified drill targets

VMS Targets

- Yacob Dewar North
- Ber Gebey
- Hoba West
- Hoba East
- Z10
- Z11
- Z18

Orogenic Gold Targets

- Shambotai
- Mew Area (Surface exploration followed by drilling)



Source: Barrie, 2016

1. Orogenic gold

Low grade sheared volcanic, volcaniclastic and epiclastic rocks

2. Primary VMS

Stratiform Volcanogenic massive sulphide (VMS) lens overlying discordant stringer sulphide zone with envelope of altered rocks

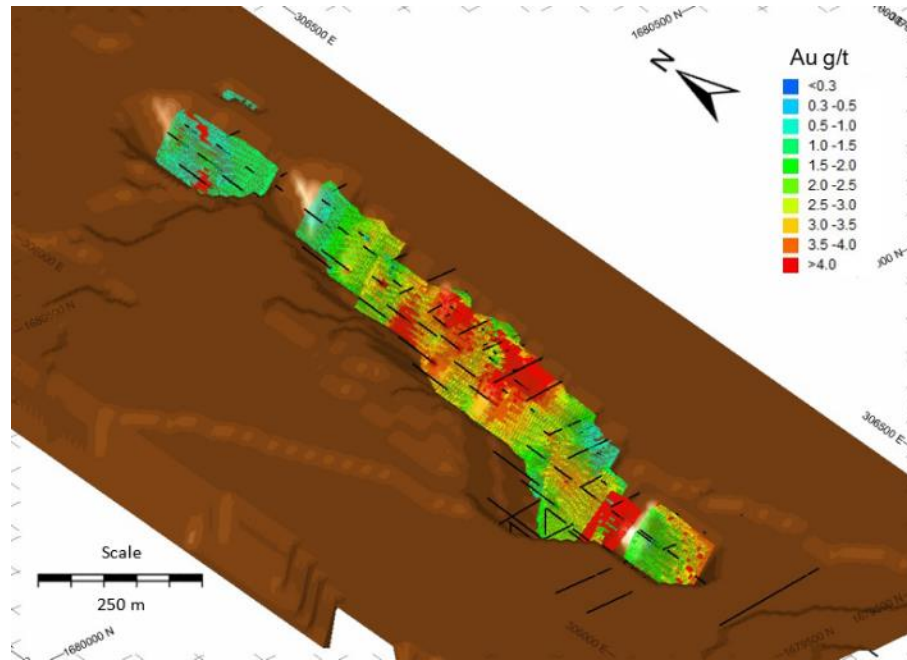
3. Oxide-gold mineralization in weathered profiles

Develop above Cu-Zn-Au VMS mineralization. Show zones of gold-rich gossans and quartz-kaolinite-barite "SBR" rock

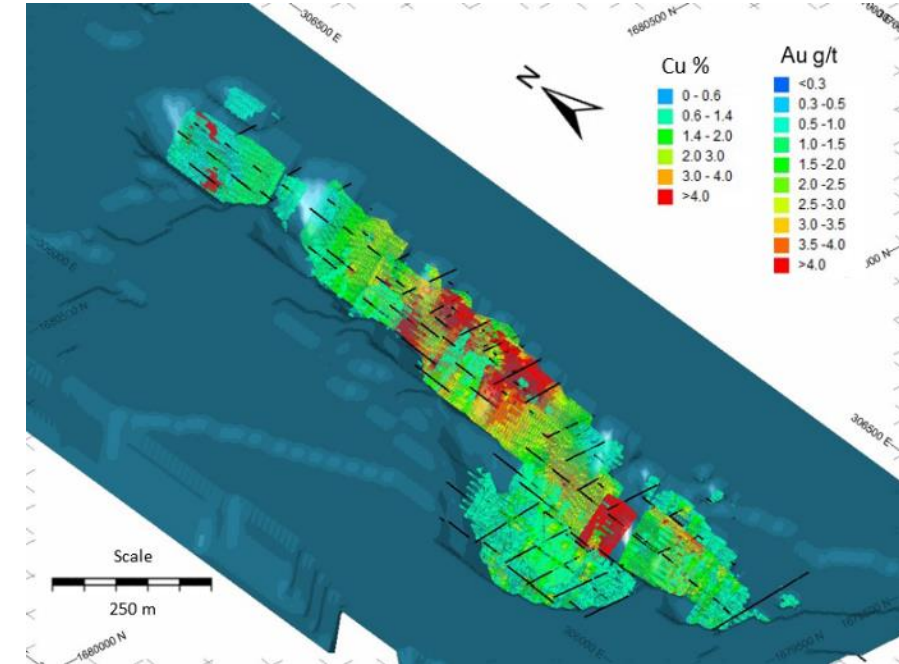
Haykota Central Zone: YACOB DEWAR Conceptual Mineral Resource Pits

32

Au 0.7 g/t cut-off (gold domain only)



Au 0.7 g/t and Cu 0.75 % Cu cut-off (both Au and Cu domains)



(Minxcon Feb 2021: NI 43-101 Technical Report)

Reasonable prospects of eventual economic extraction

- Gold and silver price of USD 1,650 / oz and USD 24 / oz
- Copper price of USD 8,800 / t (USD 3.99 / lb)
- Gold and silver recovery of 90%
- Copper recovery of 70%

Haykota Mew Area: Geology and VTEM Conductors

33

