

Investor Presentation Gold Exploration in Serbia

July, 2018

Forward Looking Statement

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

Qualified Person: Under the terms of NI43-101, David Clark is Medgold's Qualified Person.

David Clark holds BSc (Hons) and MSc degrees in geology from McGill University, Montreal, Canada, and has been involved in mineral exploration since 1999, with experience in magmatic sulphide Ni-Cu-PGE, intrusion-hosted PGE, and sediment-hosted, orogenic and epithermal precious metal deposits in Canada, USA, Mexico, and Central America. Mr Clark is a member of the Association of Professional Engineers and Geoscientists of British Columbia.

David Clark, Consulting Geologist to the Company, is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure or Mineral Projects and has approved the disclosure of the scientific and technical information in this presentation.

Aim

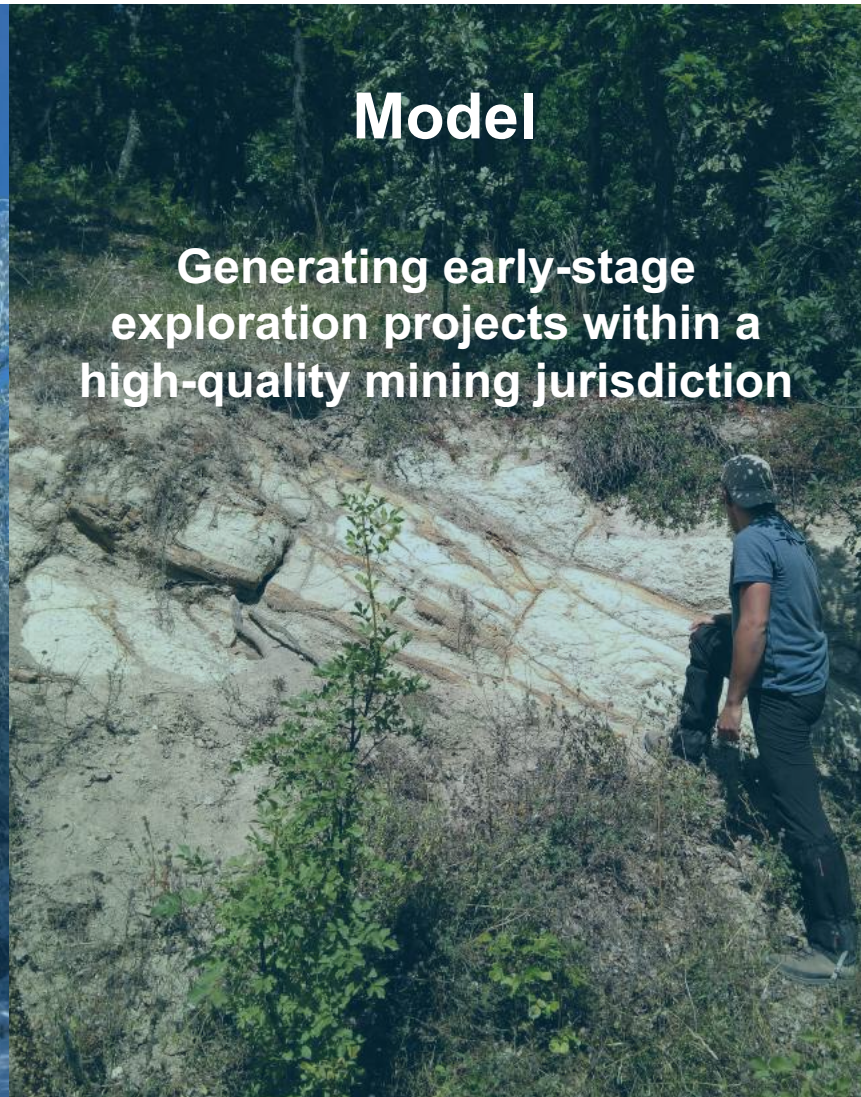
Become a leading
Serbia-focused gold explorer

Model

Generating early-stage
exploration projects within a
high-quality mining jurisdiction

Strategy

Exploring through
strategic partnerships with
major mining companies

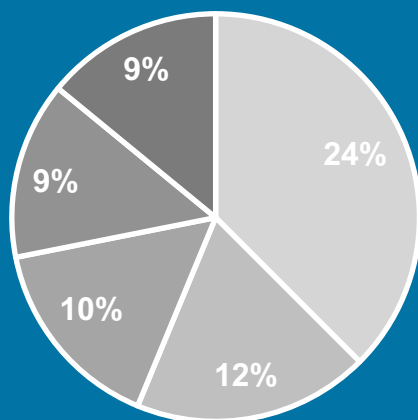


Company Structure

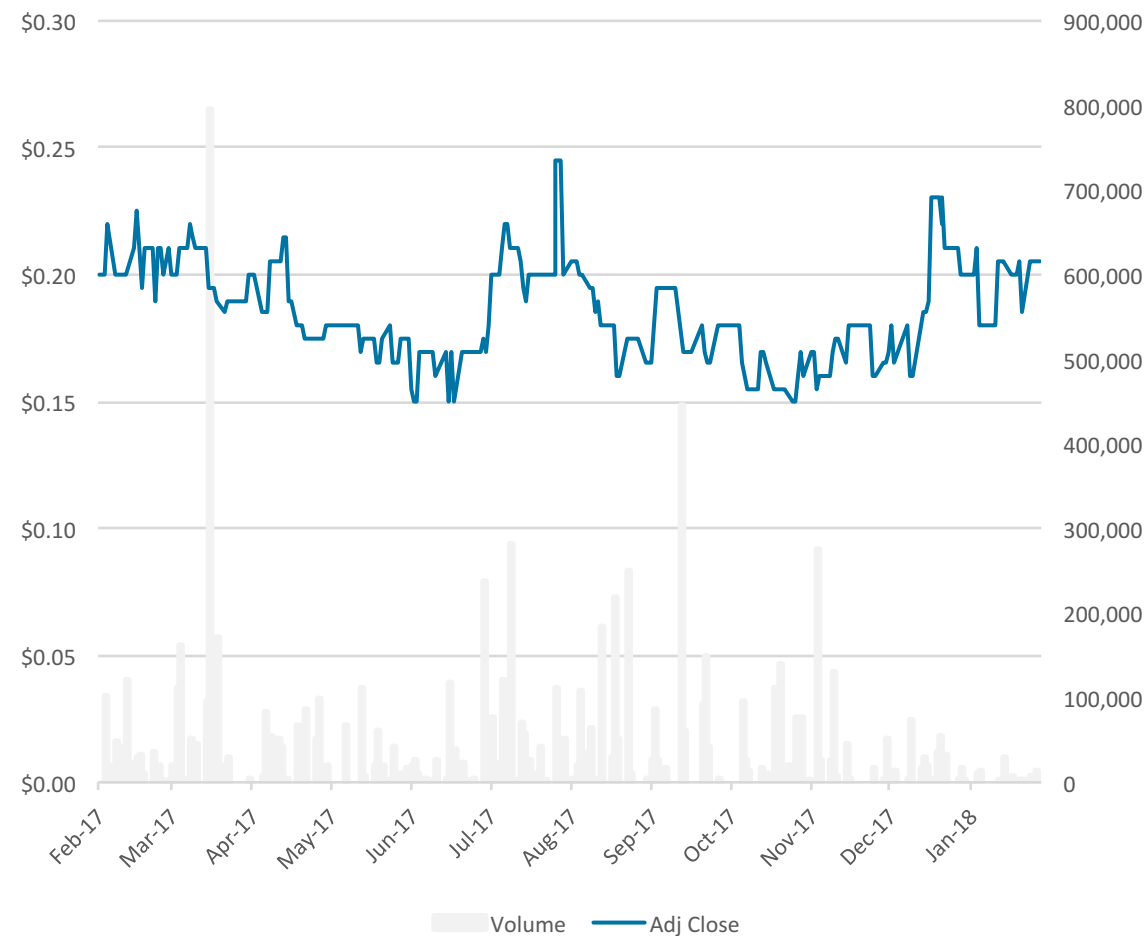
Ticker	MED-V
Cash	CAD \$0.7M
Share Price	\$0.20
Market Cap	\$15.2M
Shares Issued	89,458,124
Fully Diluted	95,583,124

Key Shareholders (64% of the company)

- Fortuna Silver Mines
- Radius Gold Inc.
- Plethora Precious Metals
- Adrian Day Asset Mgmt.
- Management & Directors



Tightly held, low risk of dilution



Share Structure

Type of Security	Number of Shares	Exercise Price	Expiry Date	Potential Dollar Value
Warrants	Nil.			Nil
Incentive Stock Options:	6,270,000	\$0.15 - \$0.20	Feb. 28, 2018 to Feb. 7, 2028	\$984,000
Total Outstanding Convertible Securities	6,270,000			
Issued Capital	89,516,232			
Fully Diluted	95,786,232			

Board of Directors:

Simon Ridgway Chairman & CEO

- Founder of numerous successful resource companies
- Has raised close to \$400m to fund projects globally

Dan James President

- Exploration geologist with 20 years' experience, focused on gold
- Worked and lived in numerous countries in Africa and Europe

Ralph Rushton Director

- Geologist with over 20 years' experience and focuses on corporate development and IR
- Worked in Southern Africa, the Middle East and Eastern Europe

Michael Skead Director

- Exploration geologist with over 30 years' experience, focused on gold
- Currently Director of Exploration Geology at GoldCorp

Jeremy Martin Director

- Geologist with extensive South American exploration experience
- Has been involved in the formation of various AIM-listed companies including Horizonte Minerals where he is currently CEO

David Hall Director

- Exploration geologist with over 30 years' experience and worked in over 50 countries
- Worked for large majors and founded a number of junior exploration companies

Technical Advisors:

Dr. Richard Sillitoe

- World-renowned economic geologist
- An economic geological consultant for over 40 years and has worked in over 70 countries
- Best known as a porphyry-epithermal specialist

Brent Cook

- An economic geologist and has been working in the exploration and mining business for over 30 years
- Author of the investment letter Exploration Insights

Serbia: Country Profile

- **Under-explored** for gold
- Excellent exploration potential
- **Mining-friendly government** with active mines and long-history of mining
- **Major miners** already active
- Multiple **large development projects**; Timok Project (Nevsun), Jadar Lithium Project (Rio Tinto)

Serbia Statistics

7m

Population

\$98b

GDP

0.7%

GDP Growth

\$13,700

GDP per Capita

3%

Royalty on Gold

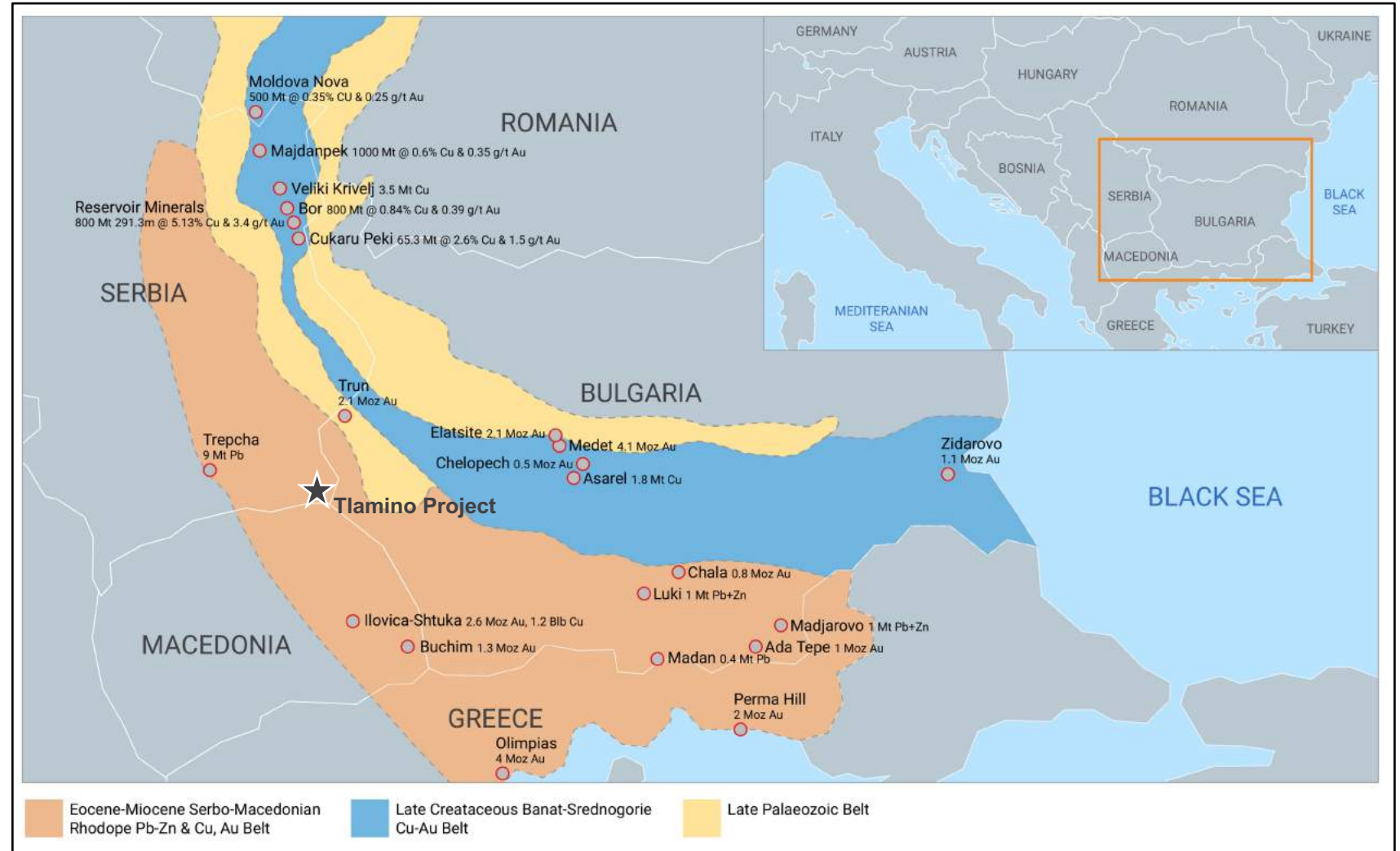
15%

Corporate Tax



Balkans Geology and Major Deposits

- Suture zone running NW-SE
- **Focused on the younger, under-explored belt**
- Belt is permissive to host large gold deposits

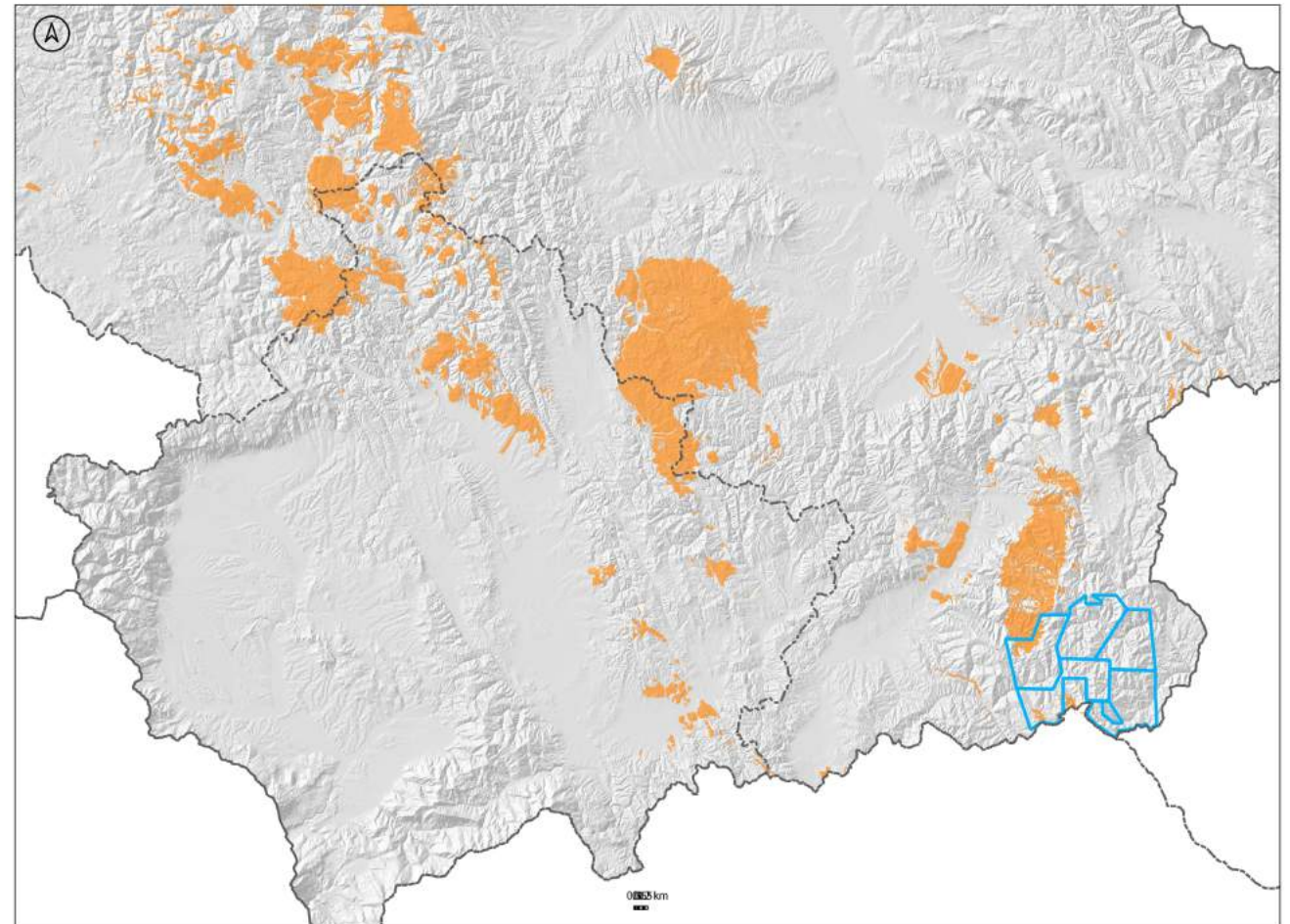


Serbo-Macedonian Belt

- Eldorado Gold Corp. **Olympias**
- Eldorado Gold Corp. **Skouries**
- Eldorado Gold Corp. **Perama Hill**
- Dundee Precious Metals **Ada Tepe**
- Kosovo State **Trepcha**
- Euromax: **Ilovica-Shtuka**

Serbia Projects

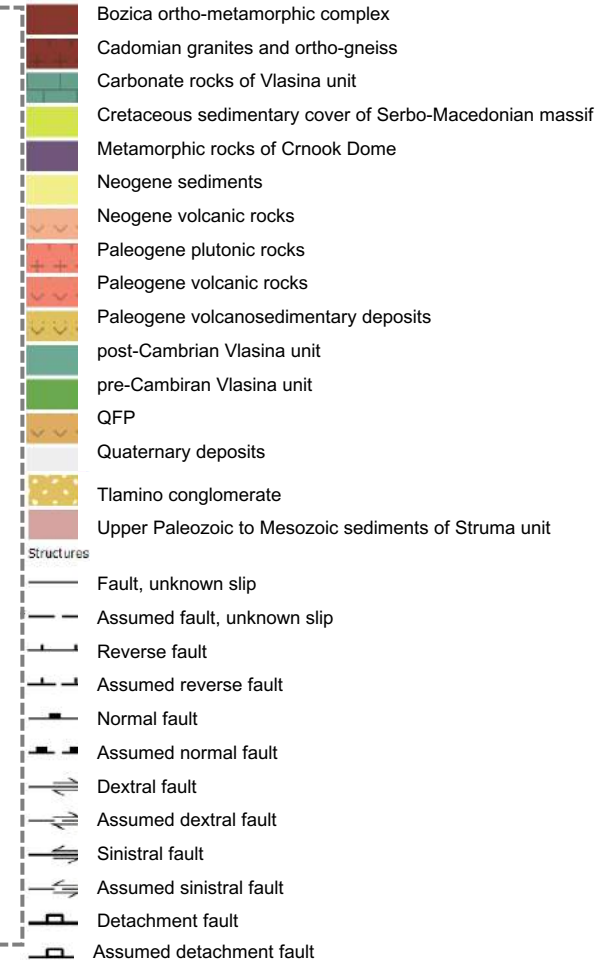
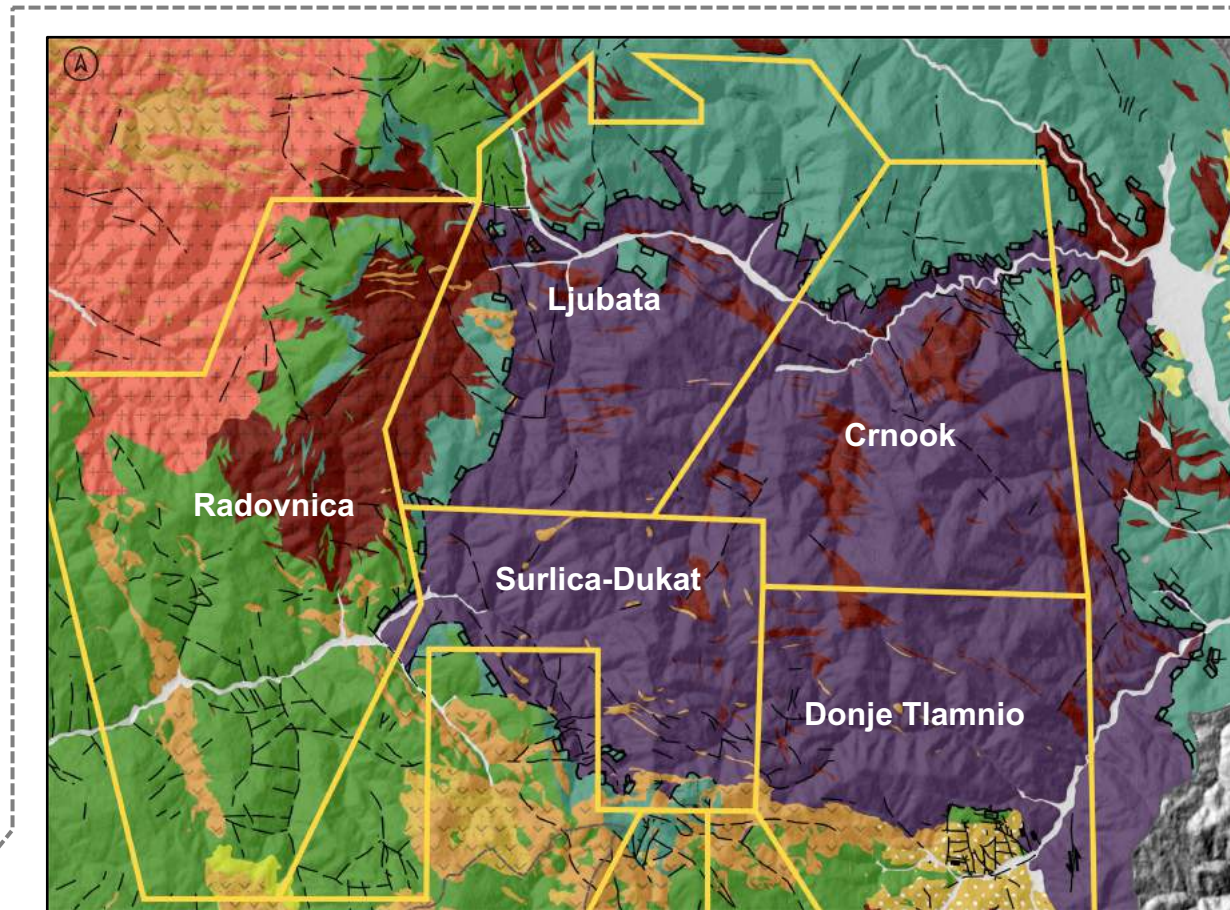
- **5 exploration licences granted** and multiple applications pending issuance
- Each license is 500 km²
- Focusing on the northwest-trending **Oligo-Miocene Belt** of southern Serbia
- Belt is **under-explored for gold** yet geologically well mapped
- Generating **new targets** and re-interpreting historical occurrences – applying new models
- Targeting **epithermal gold** deposits



- SW Licence Cluster including Tlamino Project
- Volcanic units of the Oligo-Miocene Belt

Issued Exploration Licences in SW Serbia

- **5 granted exploration licences** covering 500 square km
- Including the Tlamino Project
- Focused on detachment faulting encircling the central Crnook Dome (purple unit)
- Several new prospects emerging



Tlamino Project: Highlights

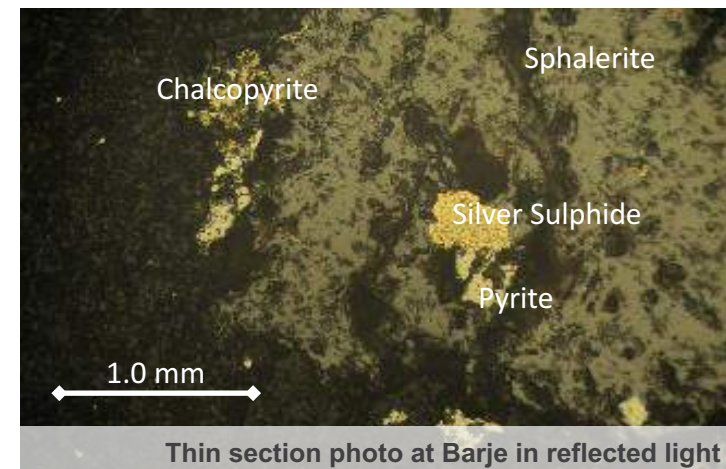
- Mineralization sampled at surface and underground
Best results*:
 - **84 m at 5.60 g/t Au** and 105 g/t Ag at surface
 - **52m at 2.20 g/t Au** and 88 g/t Ag from an underground adit sample
- Main prospect at **Barje associated with large-scale IP-chargeability anomaly: 1,000 by 400m**
- Mineralization at **Barje is high-grade gold-silver, flat-lying and at near-surface**
- **Additional zones of significant soil and rock anomalism identified to the west and north** – apparently associated with a regional detachment fault and strike-parallel high-angle faults
- **Tlamino project under option to Fortuna Silver Mines:**
 - Spending USD 3m over 3 years for 51%
 - Option to spend a further USD 5m (inc. a PEA) for a total of USD 8m for 70%



Main mineralized outcrop at Barje



Sulphide mineralization and alteration

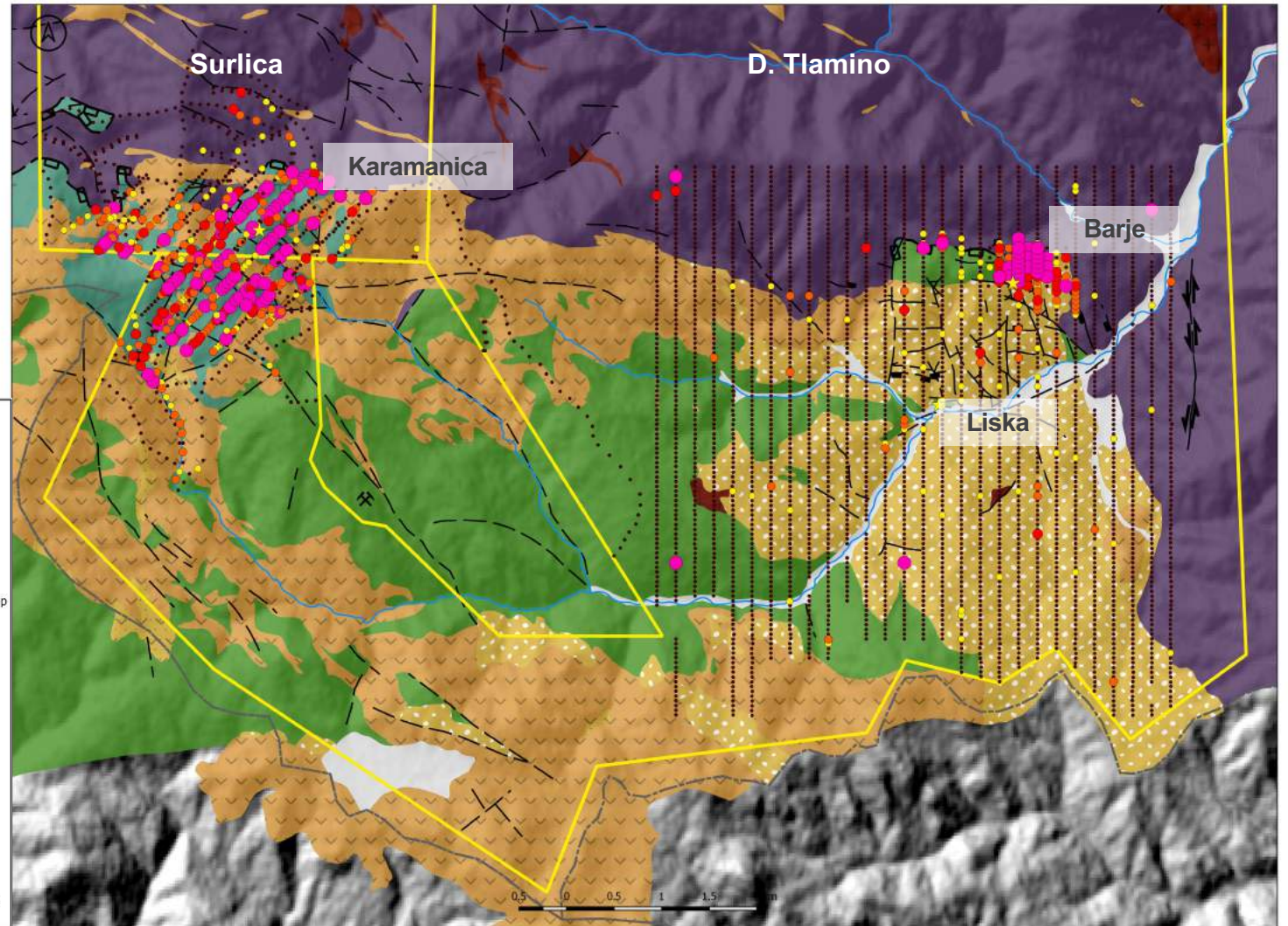
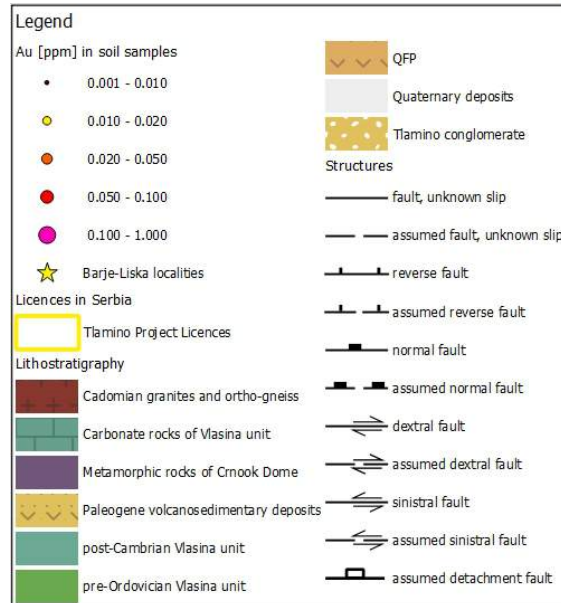


Thin section photo at Barje in reflected light

* See press release dated November 15 2017, July 18 2017 & January 9 2017 www.medgoldresources.com/news
David Clark, P.Geol., is Medgold's Qualified Person and has approved the disclosure of technical information in this document

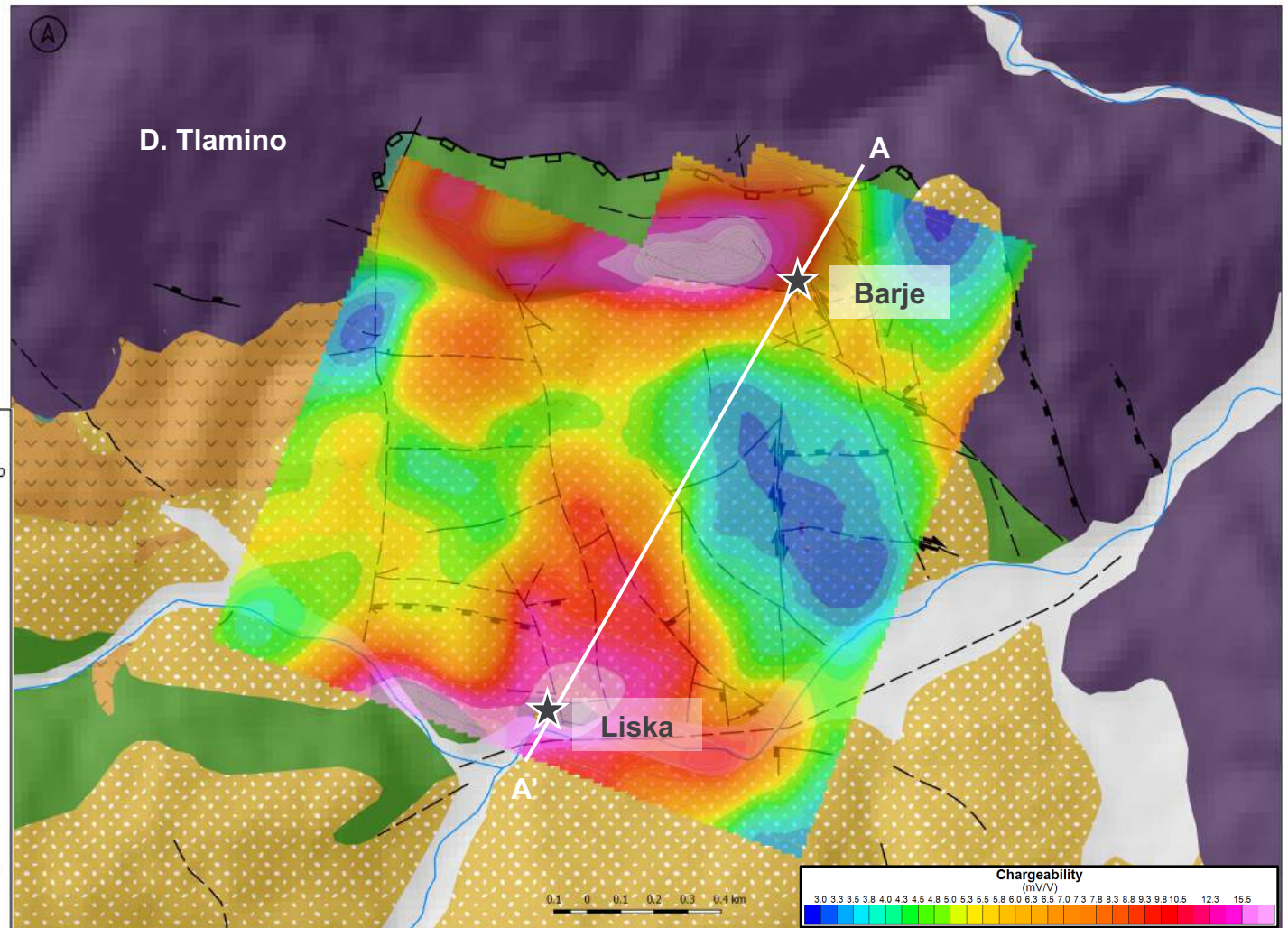
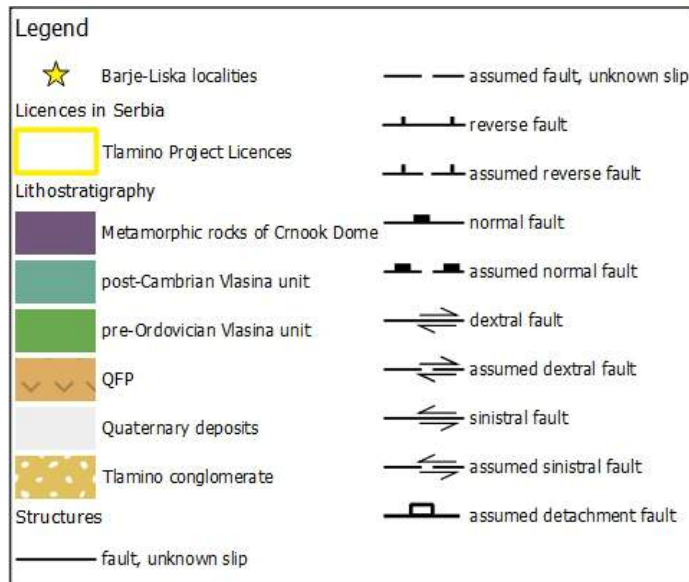
Tlaminio Project Geology and Geochemistry

- **Detachment fault** located along contact with Crnook Dome (purple) and Vlasina Schists (green)
- **Major gold-in-soil anomaly** at Karamanica (2km by 2km, >0.1 ppm Au)
- **Most mineralization at Barje expected to be blind**

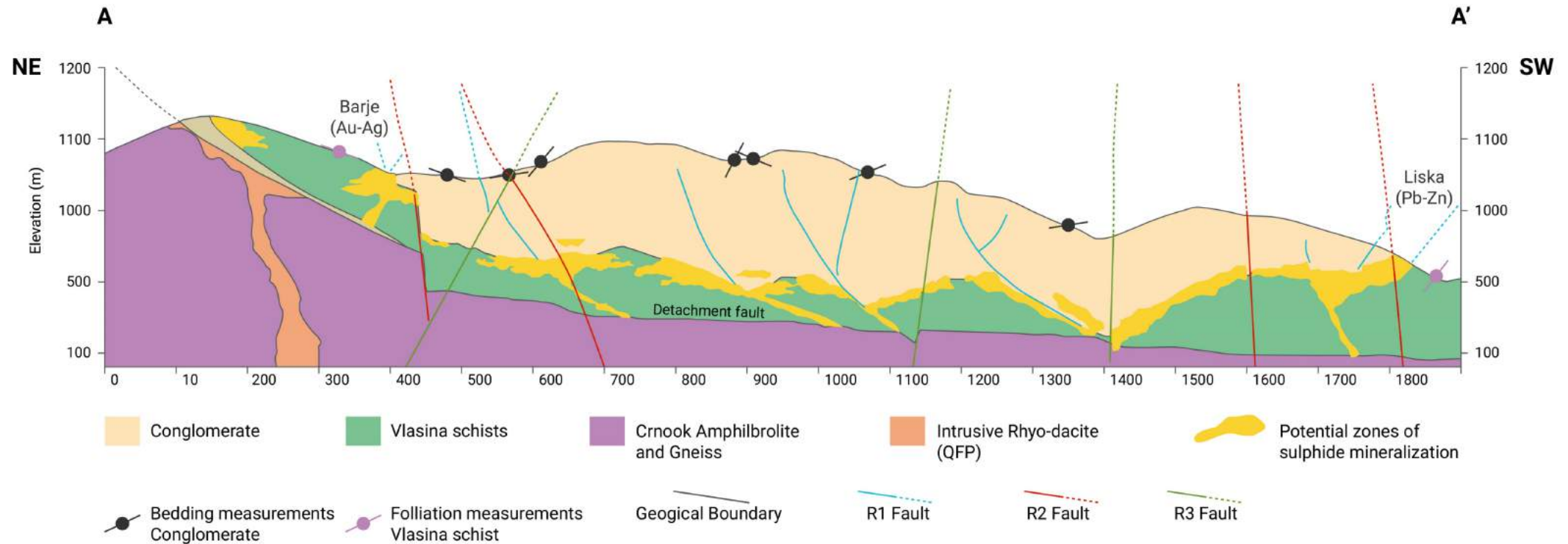


Geophysics at Barje – Large IP-Chargeability Anomaly

- 39 line-km IP program completed in 2017
- Significant anomaly identified at Barje coincident with E-W detachment fault
- Barje anomaly measures:
 - **1km E-W and 400m N-S**
- Detachment fault outcrops at Barje and yields significant **Au-Ag mineralization**

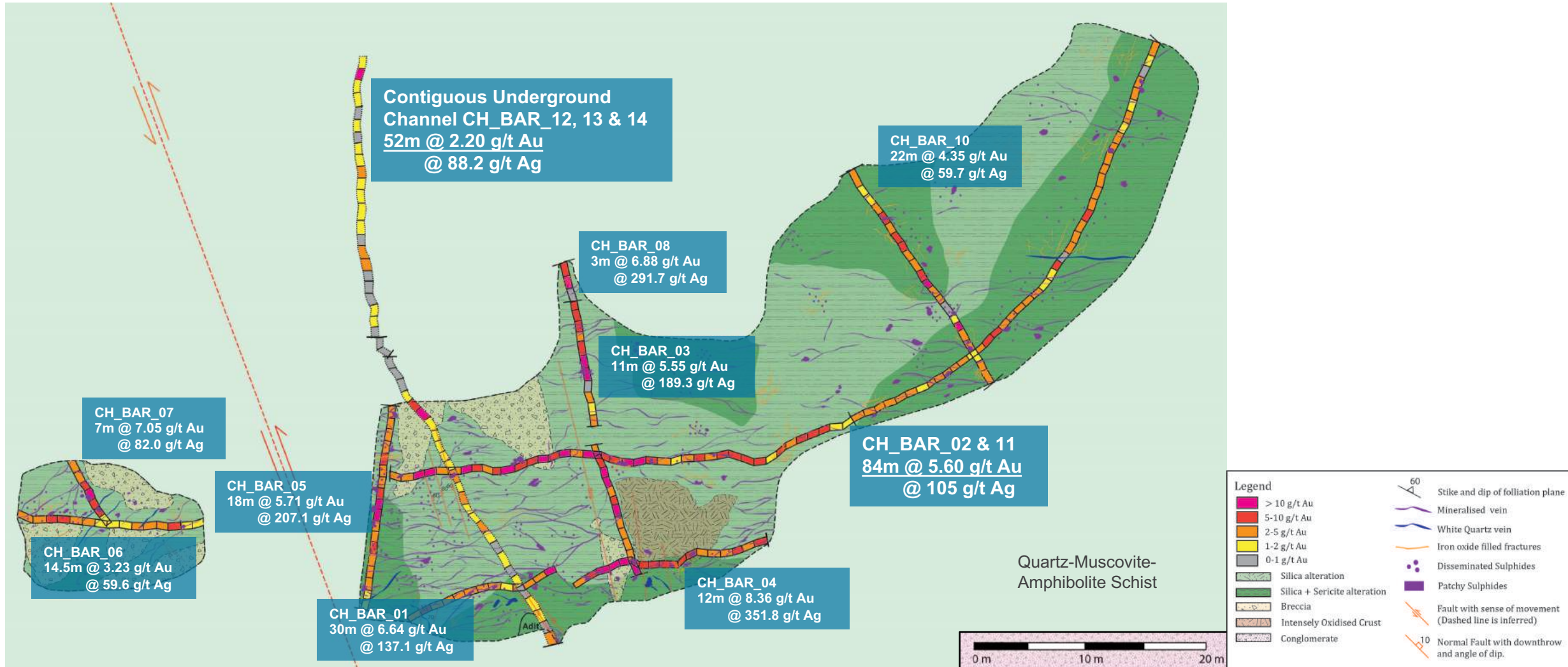


Barje Schematic Cross Section



* This geological cross-section cartoon represents Medgold's current geological interpretation and exploration model based on observations of the stratigraphic position and geometry of mineralization at Barje and Liska. The volume between the two showings under the conglomerate cover has yet to be tested. The cartoon represents one end-member possibility, but there is no guarantee that mineralization will be encountered between the two showings.

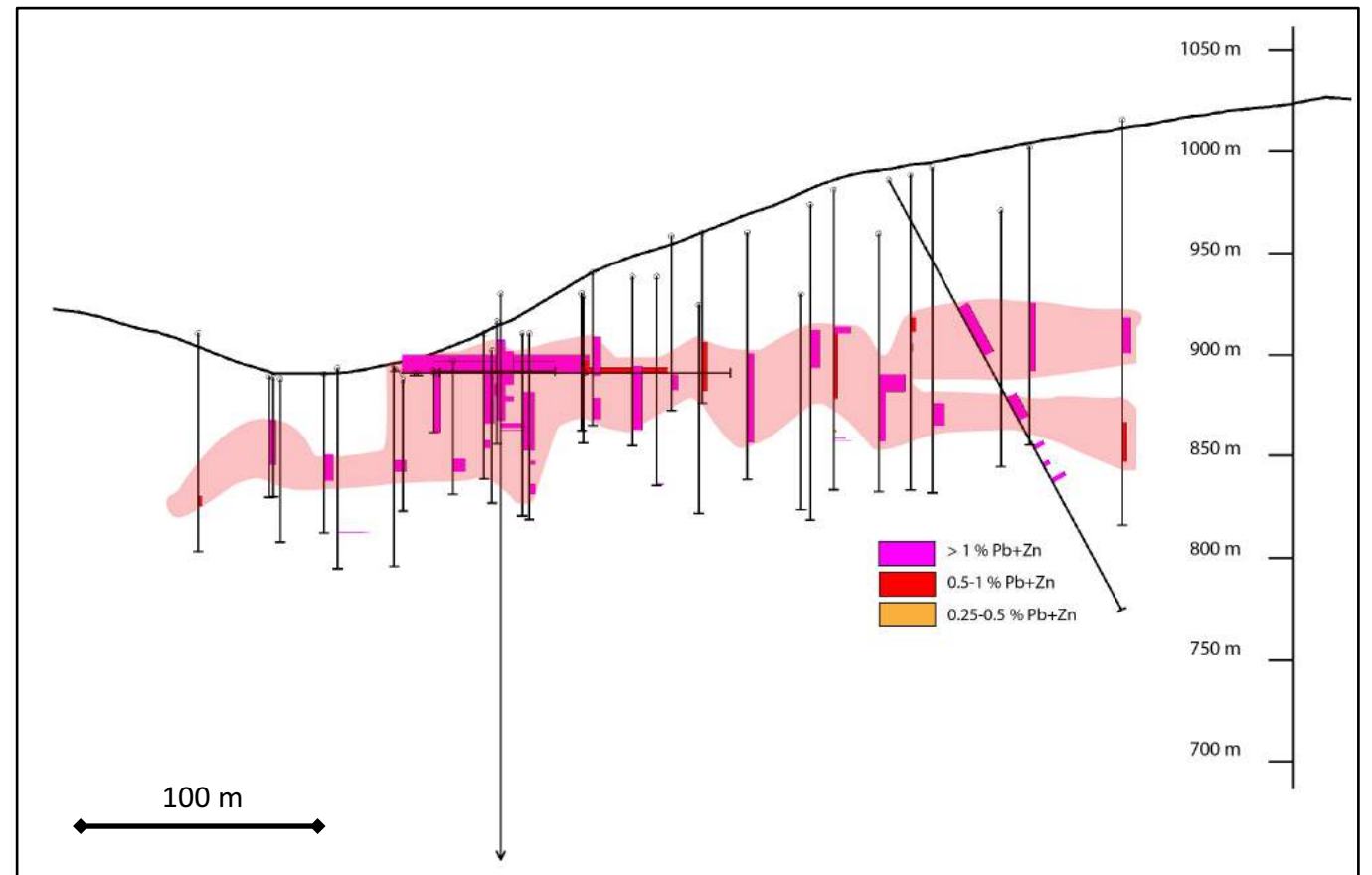
Barje Saw-Cut Channel Sampling



See press release dated November 15 2017, July 18 2017 & January 9 2017 www.medgoldresources.com/news
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Adjacent Prospect, Liska

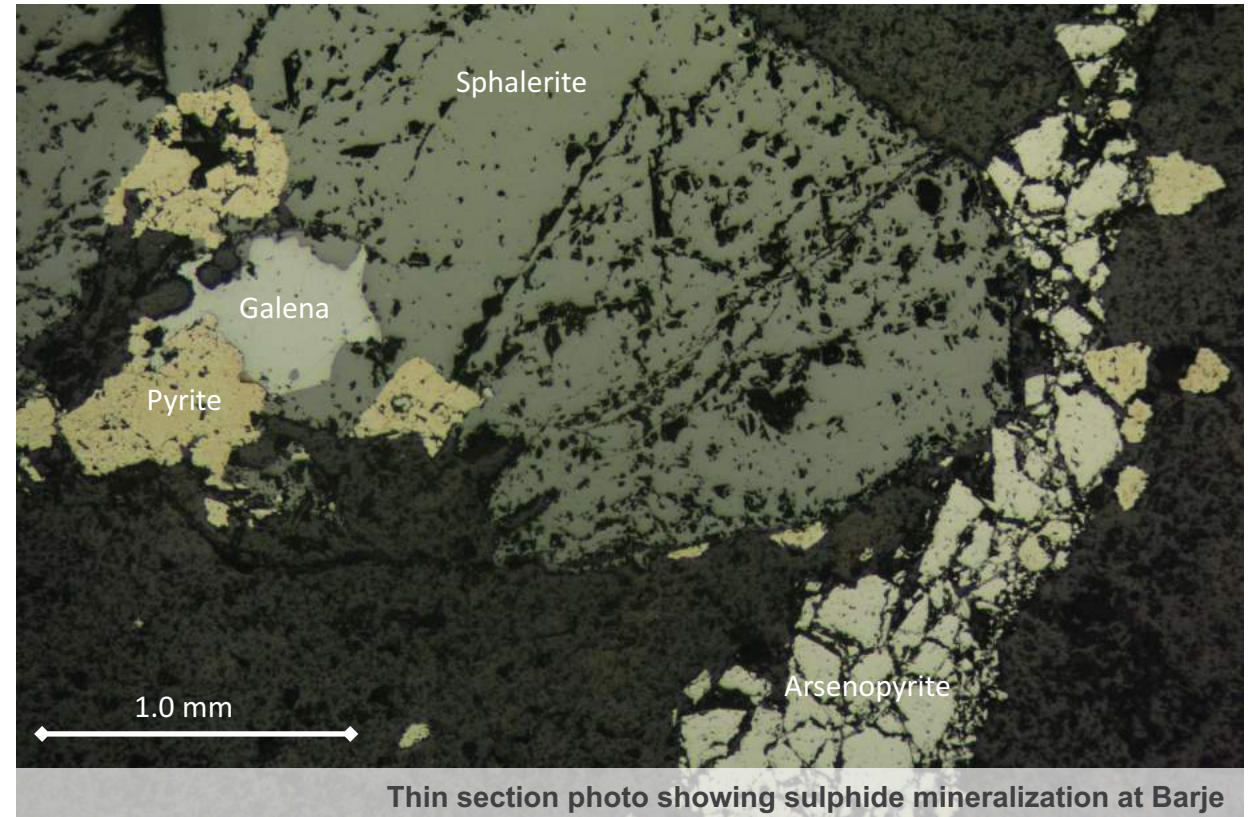
- Liska prospect is located 1.5km to SW from Barje
- Historical exploration, completed in the 1970s for Pb-Zn, **defines large zone of flat-lying mineralization**
- **Coincident with detachment model**
- Low Au-Ag values yet elevated Pb-Zn
- **Large-scale, and metal-zoned, mineralized system**



Schematic cross-section at Liska, showing flat-lying Pb-Zn, considered to be detachment-related

Tlamino Overview

- **Large-scale mineralized structure** identified – detachment fault
- **High-grade mineralization sampled at surface** and continues up-dip below surface – 3D mineralization confirmed
- **Geophysical anomaly, coincident with mineralization at Barje**, extending 1km to the west and 400m to the north
- Three phases of saw-cut channel-chip sampling has generated a best channel result of **84 m at 5.6 g/t Au and 105 g/t Ag at surface and 52m at 2.20 g/t Au and 88 g/t Ag** from an underground adit sample
- **Additional target at Karamanica identified**, located 8km from Barje, with large gold-in-soil anomaly associated with proximal detachment faulting





○ Tlamino Project

- Fully-funded under Option Agreement with Fortuna
- Diamond drilling at Barje (approx. 2,000m)
- Ground IP geophysics and trenching at Karamanica

○ SW Licence Cluster Exploration

- Grid-soil sampling over identified ridge-and-spur soil sampling anomalies
- Semi-detailed geological mapping and rock sampling

○ New Licences (pending issuance)

- Licence-wide reconnaissance and stream sediment sampling

Summary

- **High-quality mining destination** and emerging geological district
- Tlamino Project **fully-funded** by **Fortuna Silver Mines**
- Barje prospect demonstrates **high-grade at-surface mineralization**, continuing up-dip and coincident with a large-scale geophysical anomaly
- Drilling program scheduled for 2018 to **test Barje channel results**



Panoramic photo at Barje looking southwest

Thank you!

Dan James

President

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