

Gold Exploration in Serbia

INVESTOR PRESENTATION | September 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

To become a leading gold explorer

Currently have a portfolio of five granted exploration license and several emerging prospects

Model

Generating a pipeline of prospective exploration projects within a high-quality mining jurisdiction

Successful drill program at flagship Tlamino Au-Ag Project intersects:

BAR006: 30.00 m of 5.45 g/t Au and 11 g/t Ag
BAR010: 38.20m of 3.98 g/t Au and 158 g/t Ag
BAR013: 18.60m of 3.09 g/t Au and 22 g/t Ag

Strategy

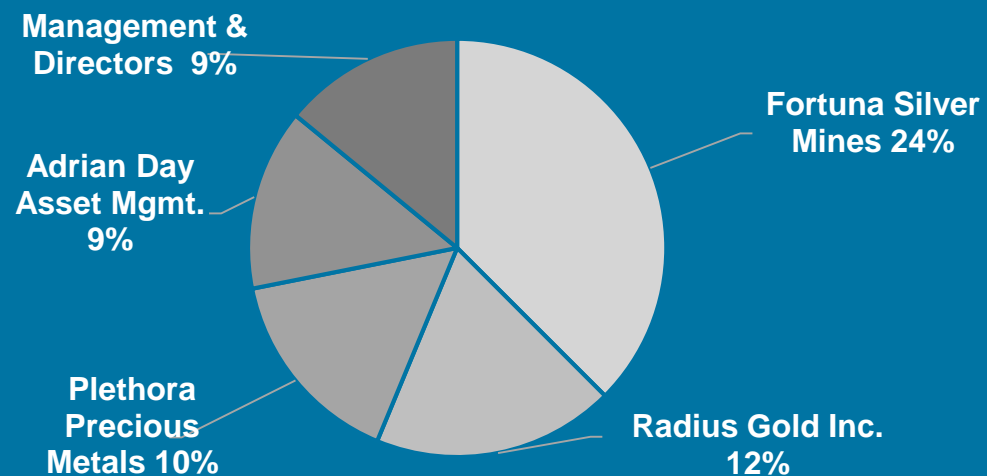
Exploring through strategic partnerships with major mining companies

Exploration at flagship project is fully-funded by Fortuna Silver Mines

Company Structure

Ticker	MED-V
Cash	CAD \$0.5M
Share Price	\$0.39
Market Cap	\$33.7M
Shares Issued	89,886,232
Incentive Stock Options*	5,820,000 (\$0.15-\$0.20 exp. Feb 2028)
Fully Diluted	95,706,232

Key Shareholders (64% of the company)



Tightly held, low risk of dilution



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

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

Michael Skead Director

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

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



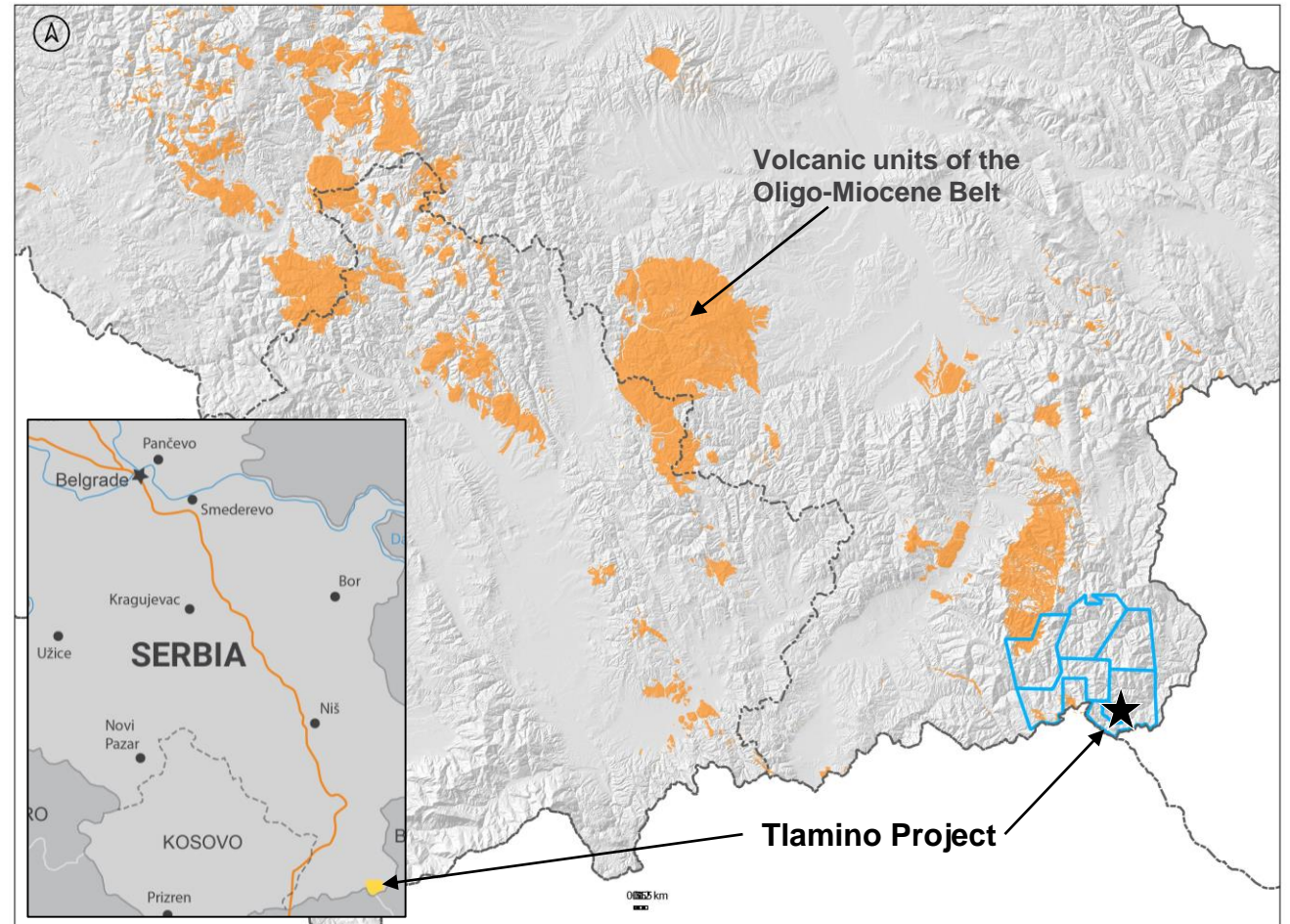
Balkans Geology and Major Deposits



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

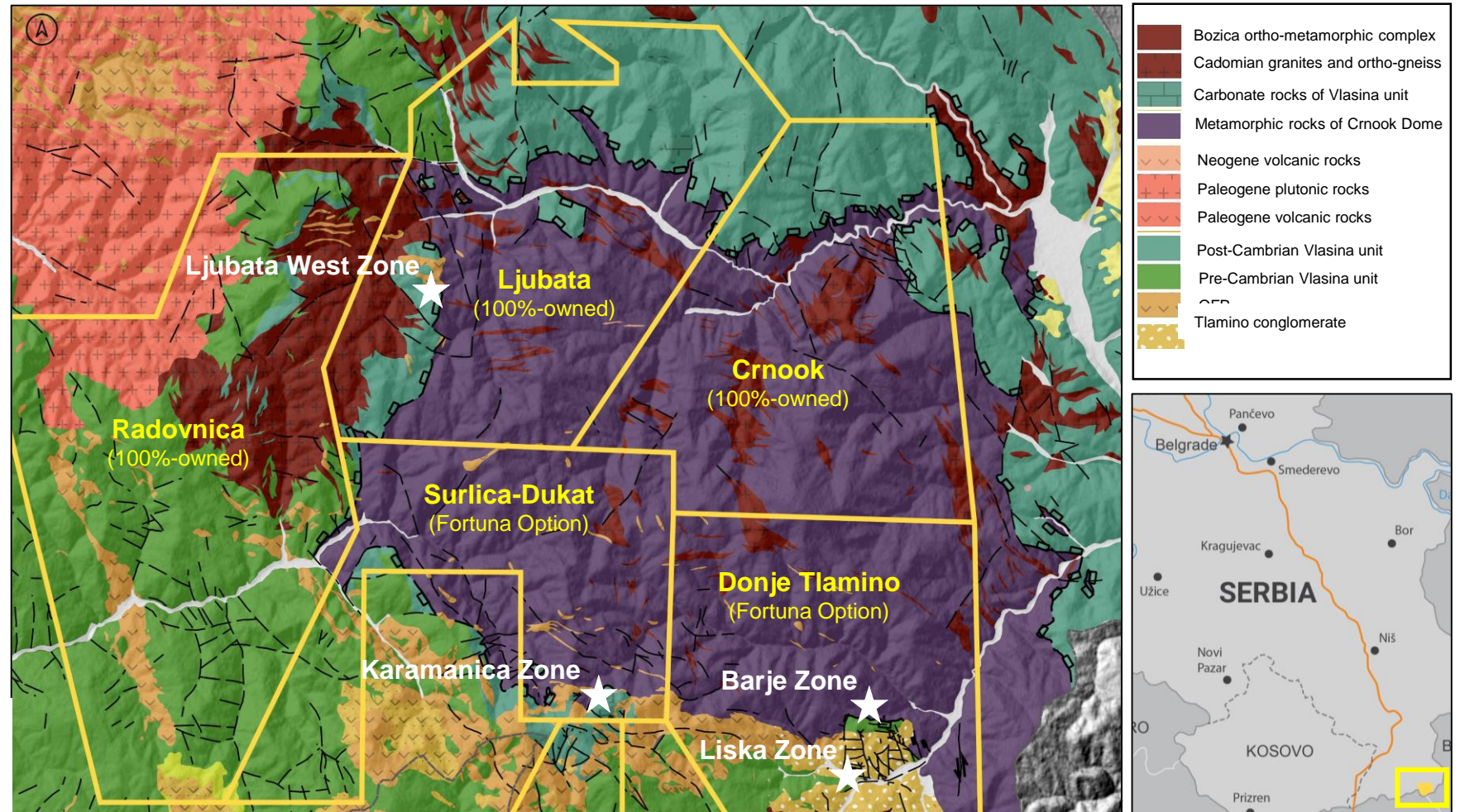
Serbia Projects

- **Five exploration licences granted** in SE corner of Serbia
- Multiple new Au targets generated – applications submitted
- **Oligo-Miocene Belt** of southern Serbia:
 - Under-explored for gold
 - First-mover advantage
 - Hosts numerous polymetallic deposits
 - Geologically well-understood
 - Large-scale NW-trending structural control
 - Multiple large-scale volcanic centres



Issued Exploration Licences in SW Serbia

- **Five granted exploration licences** covering 500km², including the Tlamino Project
- **Tlamino Project** (Fortuna Option) includes the **Surlica-Dukat** and **Donje Tlamino** licences.
- Focused on detachment fault encircling the central Crnook Dome (purple unit)
- Several known Pb-Zn-Ag projects in the region, including two producing mines
- Multiple targets generated:
 - Barje Zone (Tlamino Project)
 - Liska Zone (Tlamino Project)
 - Karamanica Zone (Tlamino Project)
 - Ljubata Zone



Tlamino Project: Highlights

- Surface channel samples yielded best result of **84 m of 5.60 g/t Au and 105 g/t Ag*** at surface
- On-going drill program with 1,322m drilled to date for 13 collars
- Best intersections**:
 - **BAR006: 30.00 m of 5.45 g/t Au and 11 g/t Ag**
 - **BAR010: 38.20m of 3.98 g/t Au and 158 g/t Ag**
 - **BAR013: 18.60m of 3.09 g/t Au and 22 g/t Ag**
- **Tlamino project under option to Fortuna Silver Mines:**
 - Spending USD 3m over 3 years for 51%
 - Option to spend a further USD 5m (incl. a PEA) for a total of USD 8m for 70%



Drilling at Barje Zone, Tlamino

* see Company press release on July 18, 2017

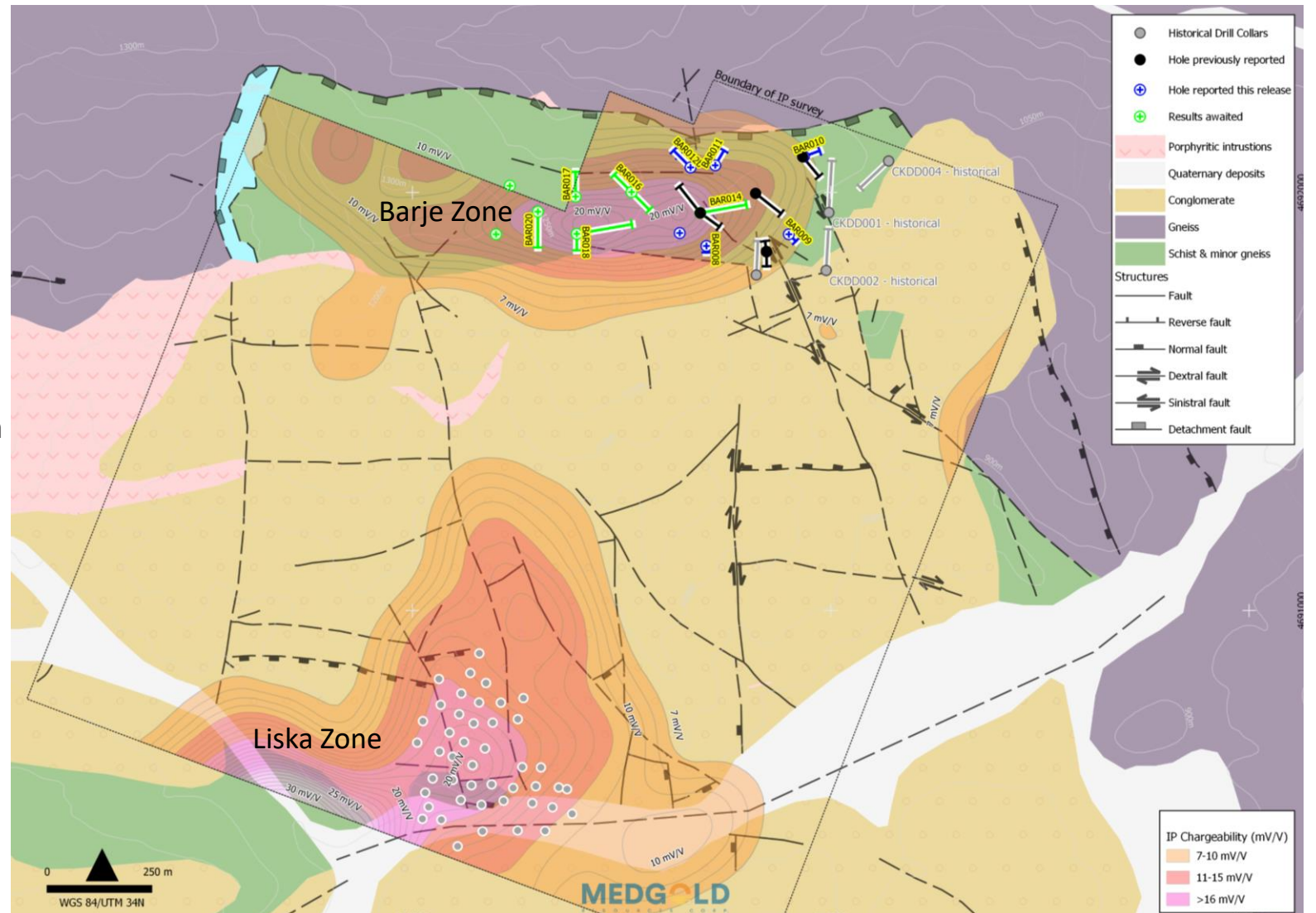
** see Company press release on July 5, 2018 and September 20, 2018

Barje Zone

- Intermediate-sulphidation epithermal system
- Primary control on mineralization is flat-lying regional detachment fault
- Mineralization hosted within hangingwall of fault and controlled by distribution of tectonic breccia
- Gold mineralization hosted in fracture-fill, hydrothermal breccias, and disseminated with sulphides

Liska Zone

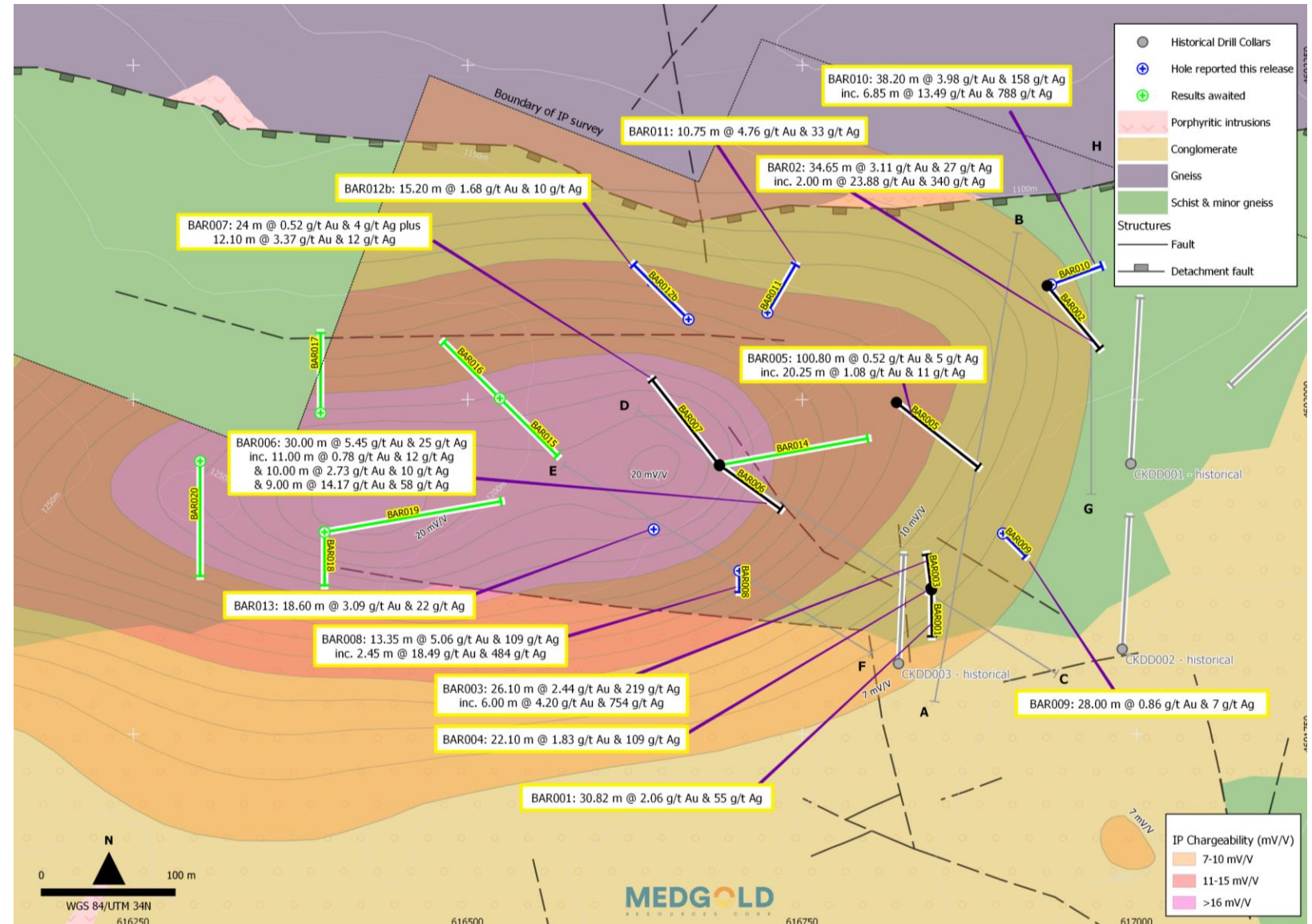
- Previously drilled for Pb-Zn by Yugoslav government in 1980s
- Flat-lying zone of disseminated Pb-Zn mineralization associated with the same detachment as Barje
- Untested large IP-chargeability anomaly to the southwest of Liska



Tlamino Drilling – Barje Zone

Barje Zone

- 1,322 m drilled to date for 13 collars (BAR001– BAR013)
- Significant mineralization intersected in ALL drill holes
- Expected to complete nearly 5,000 m before end of year (approx. 30 drill holes)
- Flat-lying mineralization has been identified over an area of at least 400 m by 300 m

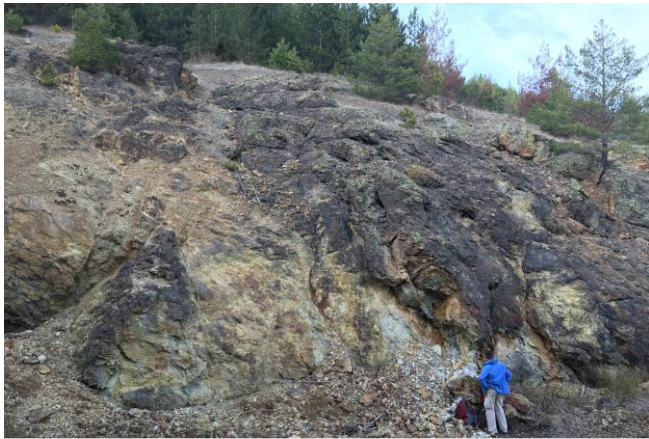


Tlamino Drilling – Best Intersections

Highlights

- BAR006: 30.00 m grading 5.45 g/t Au and 25 g/t Ag (including 9.00m grading 14.17 g/t Au and 58 g/t Ag)
- BAR008: 13.35m grading 5.06 g/t Au and 109 g/t Ag
- BAR010: 38.20m grading 3.98 g/t Au and 158 g/t Ag (including 6.85m grading 13.49 g/t Au and 788 g/t Ag)
- BAR013: 18.60m grading 3.09 g/t Au and 22 g/t Ag

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
BAR001	2.38	33.20	30.82	2.06	54.7
BAR002	13.35	48.00	34.65	3.11	27.5
including			2.00	23.88	340
BAR003	2.00	28.10	26.10	2.44	219
including	3.60	9.60	6.00	4.2	754
BAR004	2.20	24.30	22.10	1.83	109
BAR005	1.60	102.40	100.80	0.52	5
including	82.15	102.40	20.25	1.08	11
BAR006	74.00	104.00	30.00	5.45	11
including	85.00	95.00	10.00	2.73	12
and	95.00	104.00	9.00	14.17	58
BAR007	53.00	77.00	24.00	0.52	4
	89.50	101.60	12.10	3.37	12
BAR008	41.45	54.80	13.35	5.06	109
including	48.95	54.80	5.85	10.35	235
BAR009	0.00	28.00	28.00	0.86	7
BAR010	19.80	58.00	38.20	3.98	158
including	48.15	55.00	6.85	13.49	788
BAR011	62.00	72.75	10.75	4.76	33
BAR012b	57.80	73.00	15.20	1.68	10
BAR013	70.50	89.10	18.60	3.09	22



Main mineralized outcrop at Barje



Outcropping mineralization and alteration



Sulphide-stringers and fracture-fill mineralization (BAR002)



Tectonic and hydrothermal schist breccia grading into the Triple-X Zone (BAR013)

Triple-X Mineralization



BAR008, 53.30m, 7.19 g/t Au and 71.6 g/t Ag.
Matrix-supported sulphide-rich polymict breccia with massive sulphide clasts (galena-sphalerite-pyrite-arsenopyrite). Approximately 15% sulphide content.

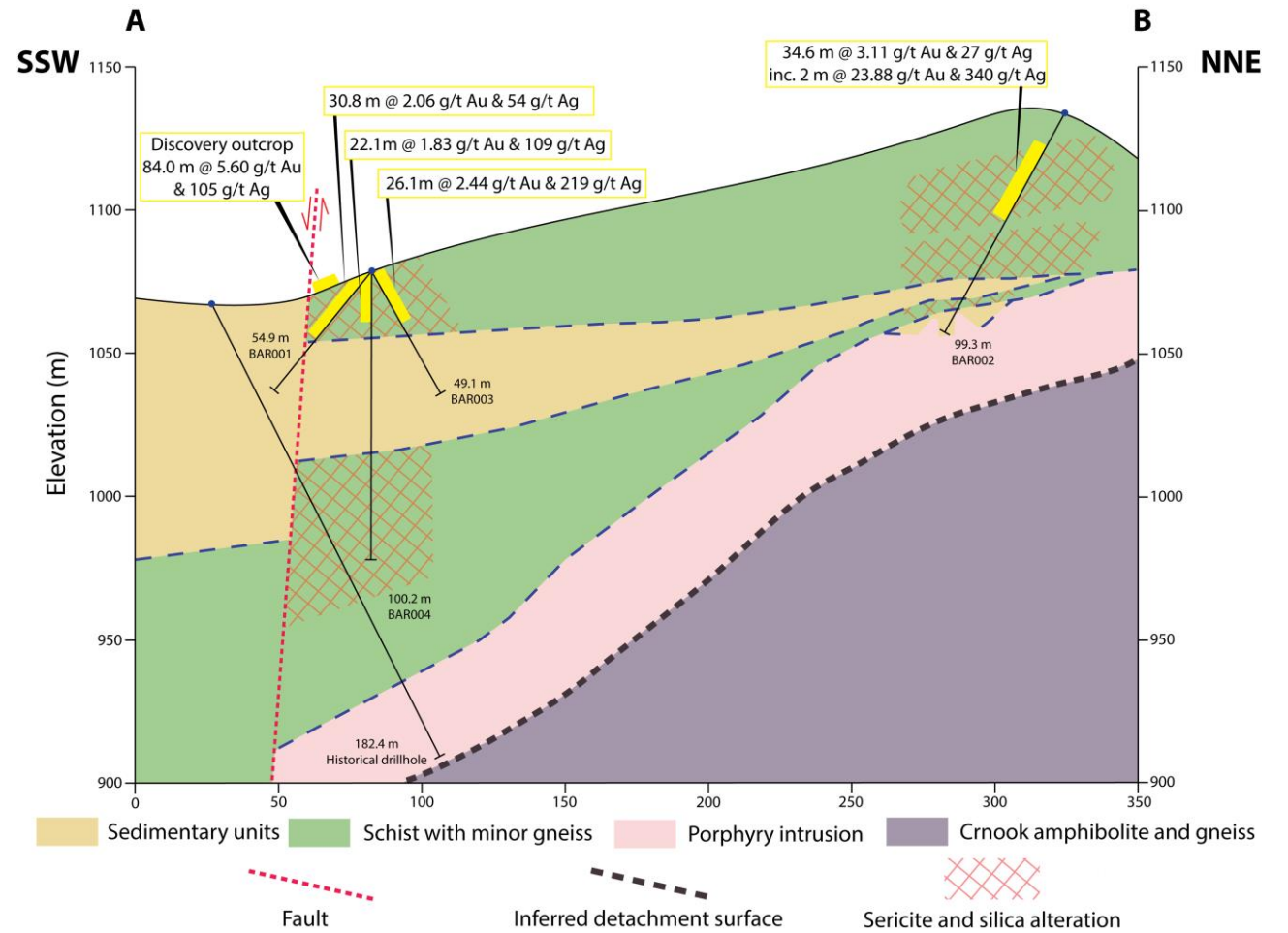
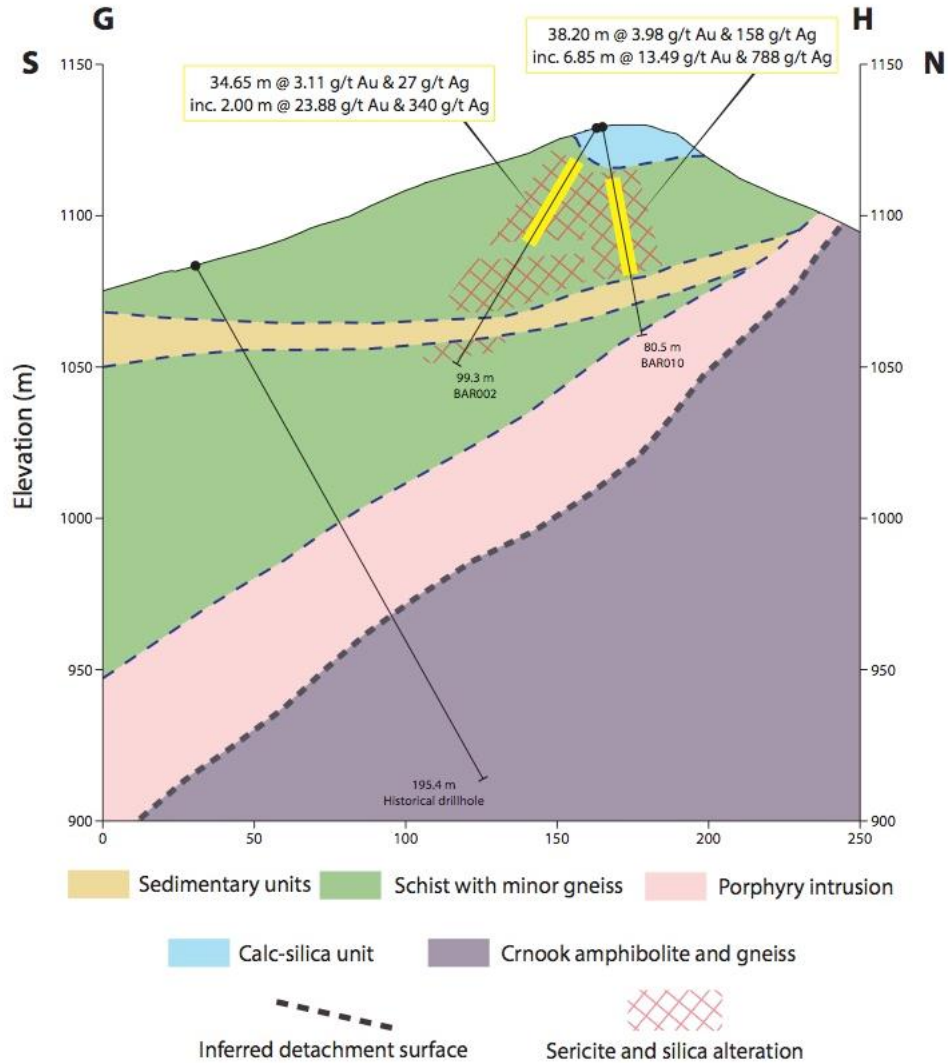


BAR010, 52.60m, 24.70 g/t Au, 1750 g/t Ag.
Matrix-supported chaotic polymetallic breccia. Rounded massive sulphide clasts of pyrite-sphalerite-galena range from 0.5cm up to 10cm across sample interval. Pyrite-arsenopyrite rich fine grained matrix.



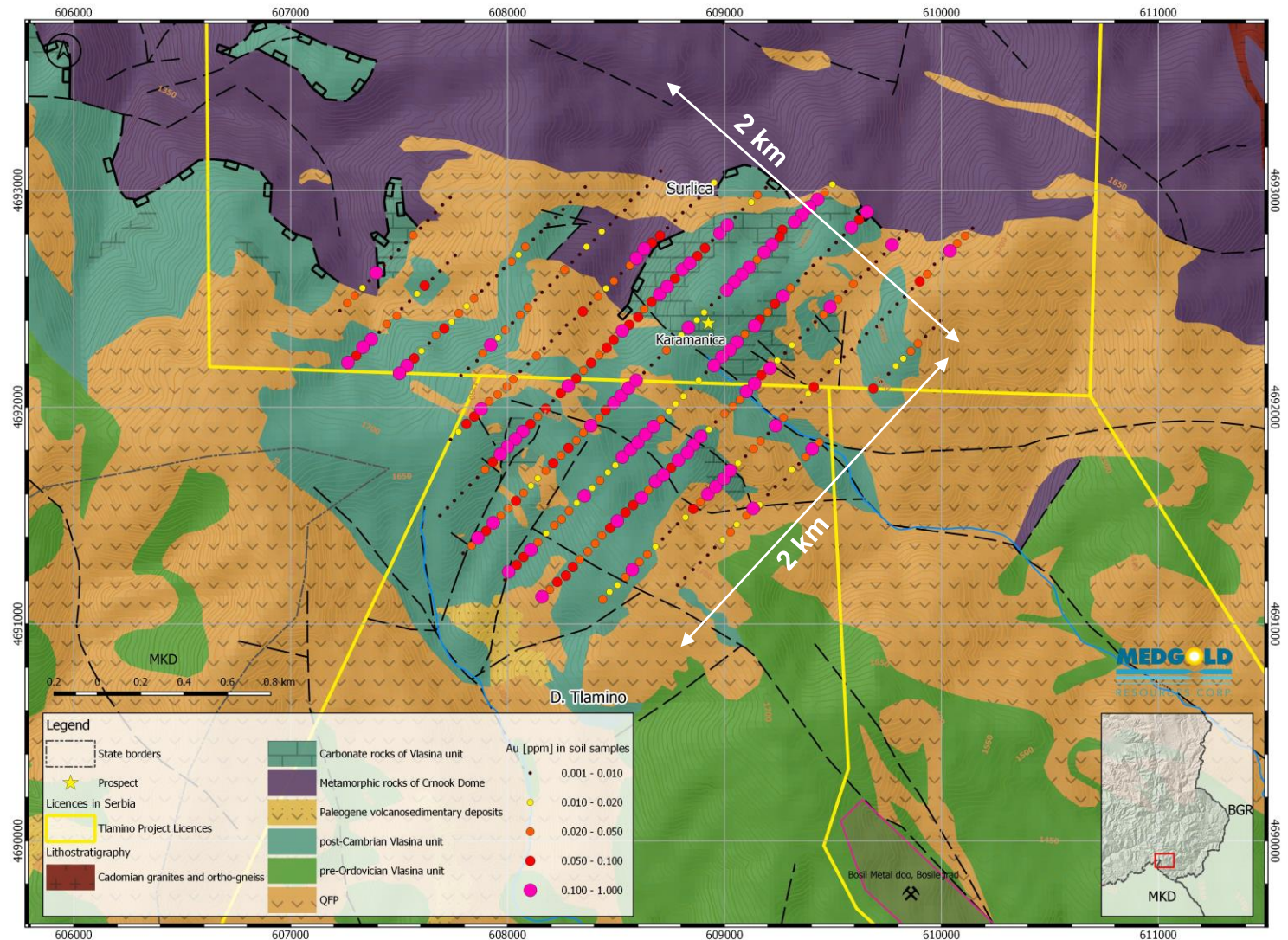
BAR013, 82.90m, 4.18 g/t Au, 26.9 g/t Ag.
High-energy matrix-supported polymict breccia within a silica-sericite altered brecciated schist. Milled chaotic clasts. Sulphide content approximately 20%.

Tlaminio Cross Sections



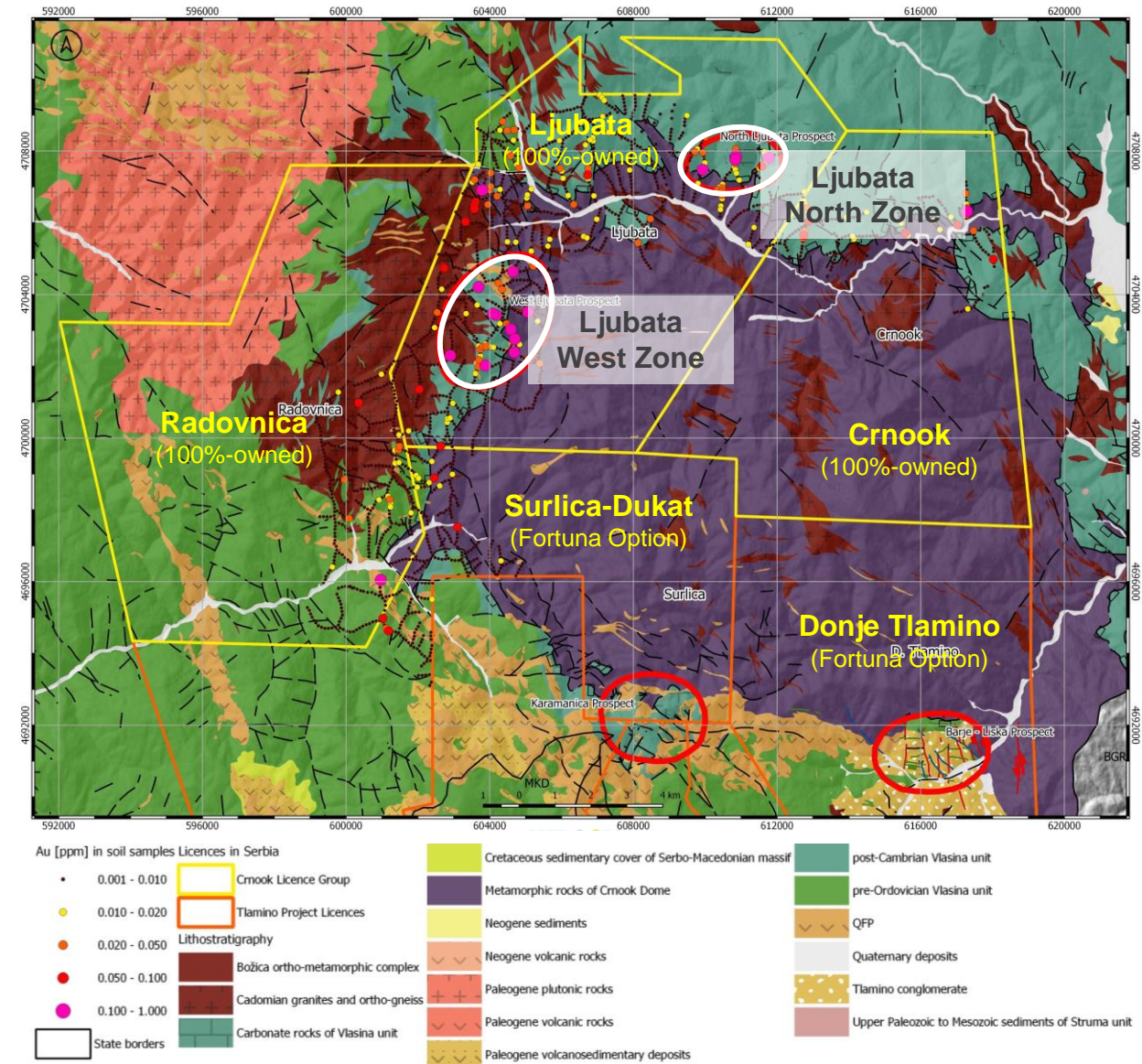
Tlamino: Adjacent Prospect, Karamanica

- **Karamanica prospect** is located 8 km to NW from Barje
- Under option agreement with Fortuna and part of the Tlamino Project
- **Large scale gold-in-soil anomaly**; 2 km by 2 km
- Associated with NW structures and proximal to regional detachment fault
- Mineralization identified within both calcareous and volcanic units
- IP Geophysics program underway



100%-Owned Ljubata Project

- Wholly-owned and non-optioned
- Located approximately 15 km NW from Tlmino
- 3 licences, **totalling 300km²**, covering the W and N flanks of the Crnook Dome (purple unit)
- Ridge-and-spur soil anomalies identified **two large and significant gold anomalies**
- Primary anomaly covers an area of **2km by 1km** and associated with both calcareous unit (favourable host) and extension-related faults





Tlamino Project

- Fully-funded under option agreement with Fortuna
- Completion of Phase 2 diamond drilling at Barje (5,000m)
- Ground IP geophysics at Karamanica

100%-Owned Ljubata Project

- 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

Investment Summary

- **Flagship Tlamino Project is fully-funded** by Fortuna Silver Mines – with Phase 2 drilling scheduled to commence in July 2018
 - Barje prospect demonstrates **high-grade at-surface mineralization** with a large-scale geophysical anomaly
 - Mineralization open to west and coincident with large-scale IP anomaly
- **Serbia is a high-quality mining destination** and an emerging geological district
- **New anomaly identified at the 100%-owned Ljubata Project** to be followed-up with grid-soil sampling
- **Strong pipeline of new 100%-owned projects** expected to be granted in mid-2018



Panoramic photo at Barje looking southwest

Thank you!

Dan James | President

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A Gold Group Company