



Gold Exploration in Serbia and Bulgaria

New Mineral Resources in the Balkans

INVESTOR PRESENTATION | MAY 2020

Forward Looking Statement

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

Qualified Person: Under the terms of NI 43-101, Thomas Sant is Medgold's Qualified Person.

The technical information in this new release has been reviewed and approved by Medgold's consulting Exploration Manager, Thomas Sant FGS CGeol EurGeol, who is a Qualified Person as defined by Canadian National Instrument 43-101. Mr Sant hold a BSc (Hons) degree in applied geology from the University of Leicester, UK, and has been involved in mineral exploration since 1994, with experience in base- and precious-metal deposits in Europe, Asia and Oceania. Mr Sant is a Fellow of the Geological Society of London, a UK Chartered Geologist and holds the title of European Geologist from the European Federation of Geologists. Mr Sant has provided consulting services to the Company in Serbia since 2017.



MEDGOLD – Investor Highlights

- **Inferred Mineral Resource** - of approximately 680,000 oz AuEq in 7.1Mt grading 3.0 g/t AuEq at cut-off grade of 0.7 g/t AuEq* at Barje, Serbia.
- **Exploration Upside** - 1350m x 600m gold in soil anomaly and trench samples of 2.21 g/t Au over 8.0m, 4.70 g/t Au over 10.0m, and 5.61 g/t Au over 4.0m at Zlogosh, only 40km from Barje.
- **Gold Recovery** – prelim. flotation test work indicates gold recoveries of ~90%.
- **Infrastructure** – resource is at surface and with easy road and grid power access.
- **Serbia and Bulgaria** – mining friendly, low cost of operation, skilled workforce, good infrastructure and low taxation.
- **Next stages** – PEA at Barje commencing Q2, 2020, results anticipated Q3 2020; Phase 1 earn-in in Bulgaria (51%).
- **Capital Raising** - \$500,000 in May 2020.

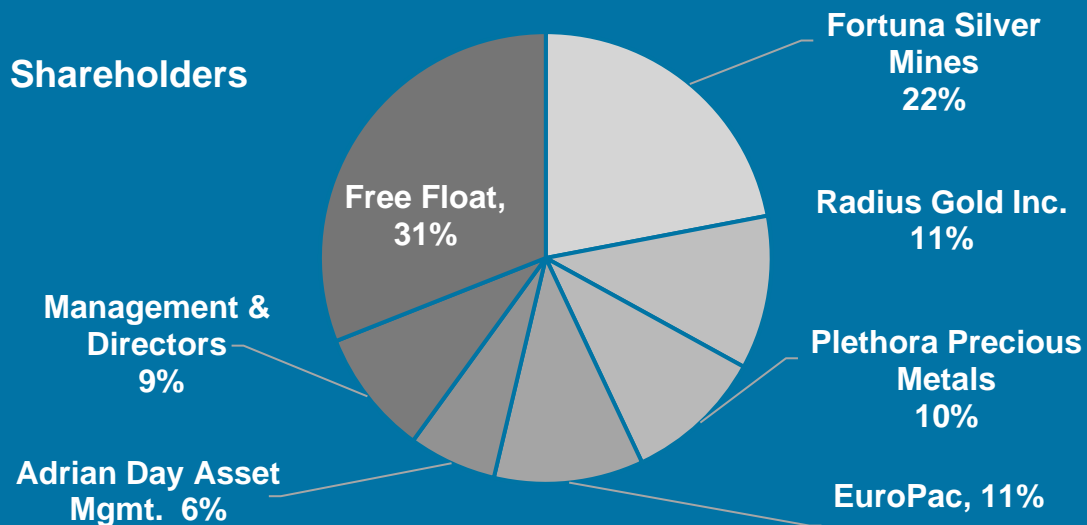


* see Company press release of January 30, 2020

Capital Structure

Ticker	MED-V
Cash	CAD \$0.40M
Share Price	\$0.07
Market Cap	\$6.6M
Shares Issued	94,789,032
Warrants	4,902,800 (\$0.40 – exp. Oct 16, 2020)
Incentive Stock Options	6,295,000 (\$0.15-\$0.20 exp. Feb 2028)
Fully Diluted	105,986,832

Shareholders



C : MED - MEDGOLD RESOURCES CORP - Technical - [1 Year](#) - [3 Year](#) - [5 Year](#) - [10 Year](#)





Board of Directors:

Simon Ridgway Chairman

- Co-founder of Fortuna Silver Mines Inc. (FVI.TO) as well as the Goldgroup stable of companies. Discovered and sold two gold deposits in Honduras and Guatemala which were subsequently put into production by Glamis Gold, now Goldcorp Inc.
- Has raised close to \$400m to fund projects globally

David Hall Director

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

Jeremy Crozier President and CEO

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

Ralph Rushton Director

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

Michael Skead Director

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

Serbia: Country Profile

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



Serbia Statistics

7m

Population

\$98b

GDP

0.7%

GDP Growth

\$13,700

GDP per Capita

5%

Royalty on Gold

15%

Corporate Tax



The Western Tethyan Belt – Over 30 Moz of known gold



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

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

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



Inferred Mineral Resource of approximately 680,000 oz AuEq in 7.1Mt grading 3.0 g/t AuEq at cut-off grade of 0.7 g/t AuEq

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

For further information on mineralized interval see see Company press release of January 30, 2020



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

Dundee Precious Metals Inc. - Press Release, March 2016



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

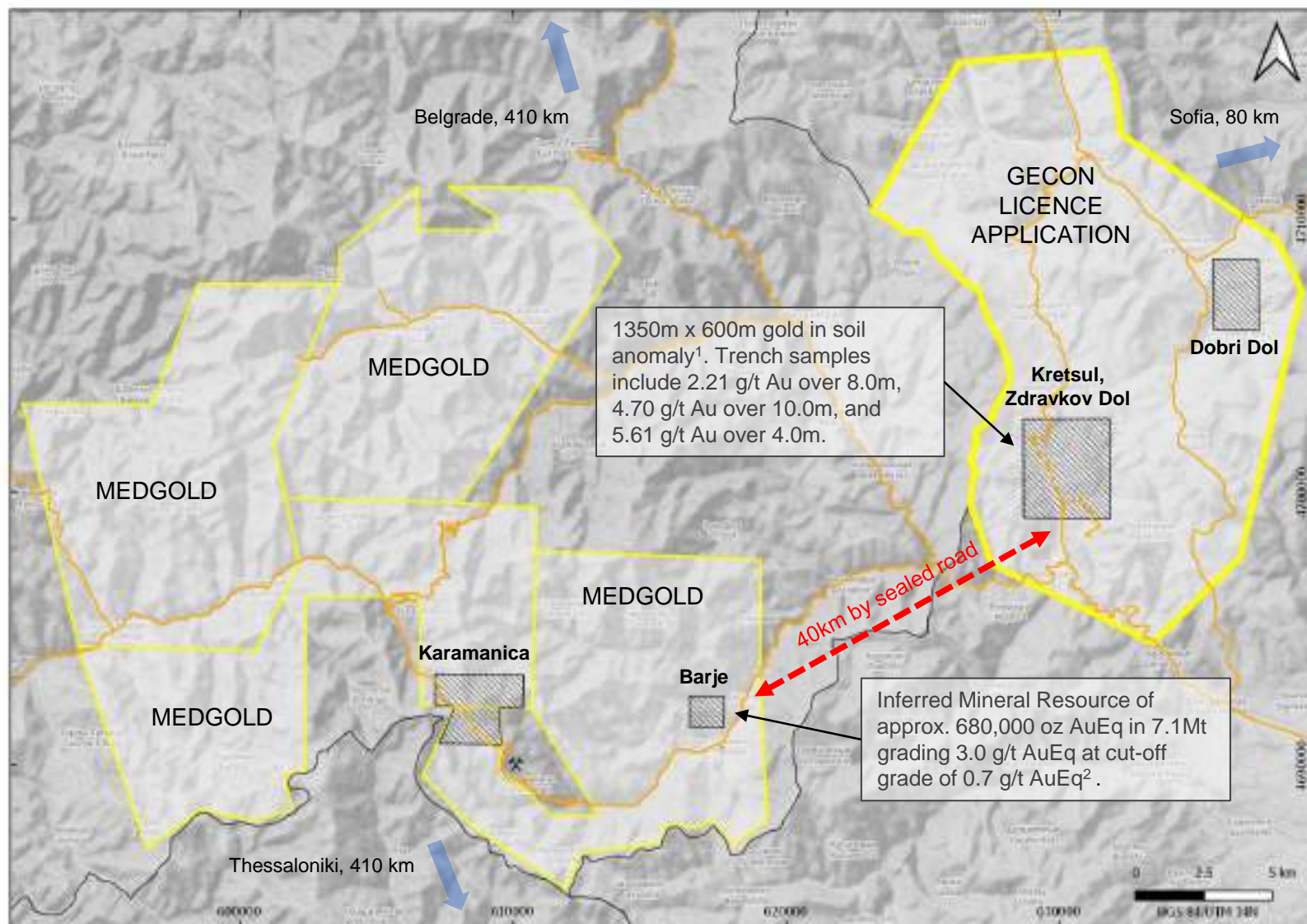
European Goldfields Ltd. - Technical Report on the Olympias Project Au Pb Zn Ag Deposit, Northern Greece, July, 2011

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

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



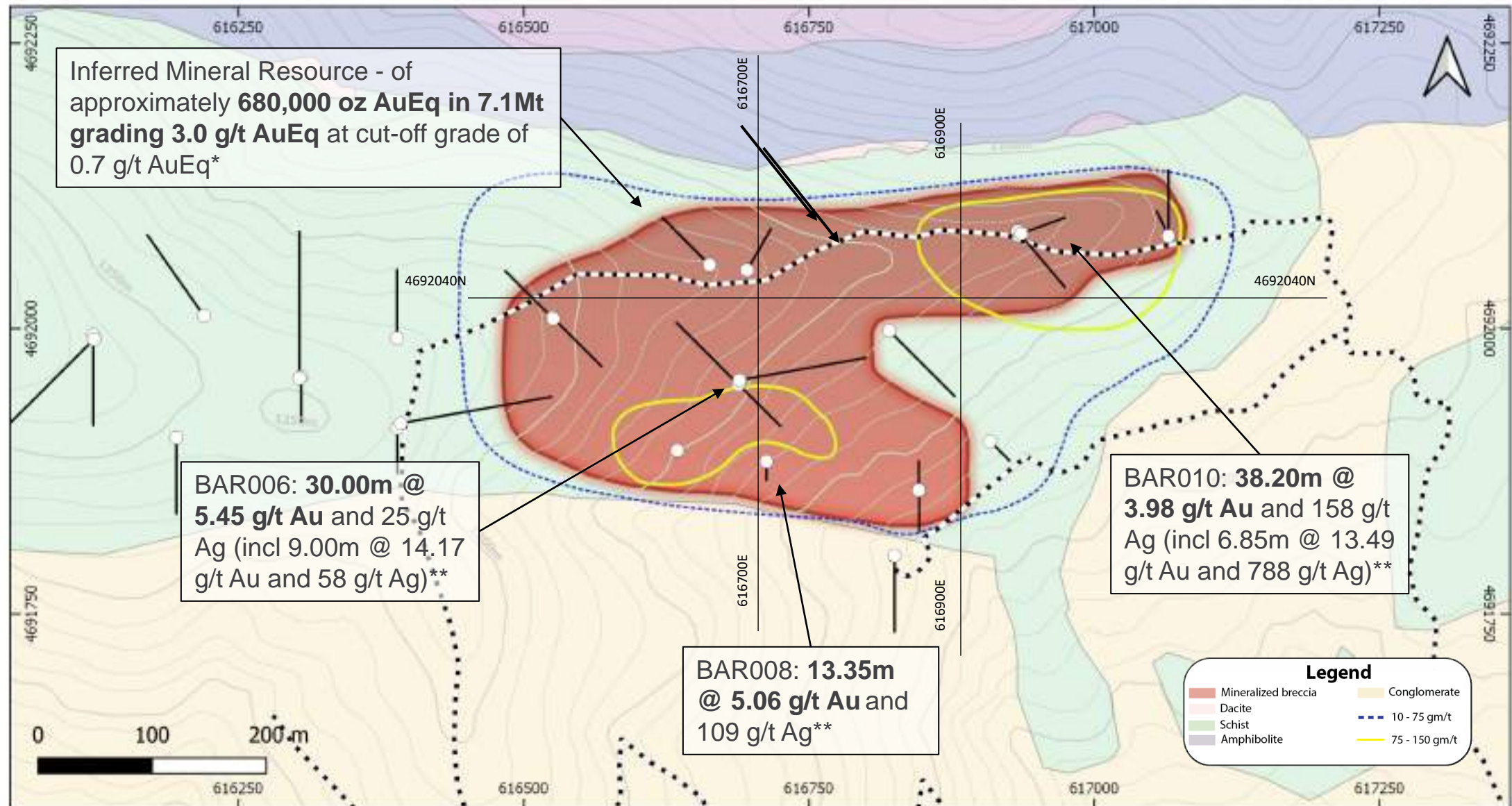
Location of the Tlaminio and Zlogosh Projects



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

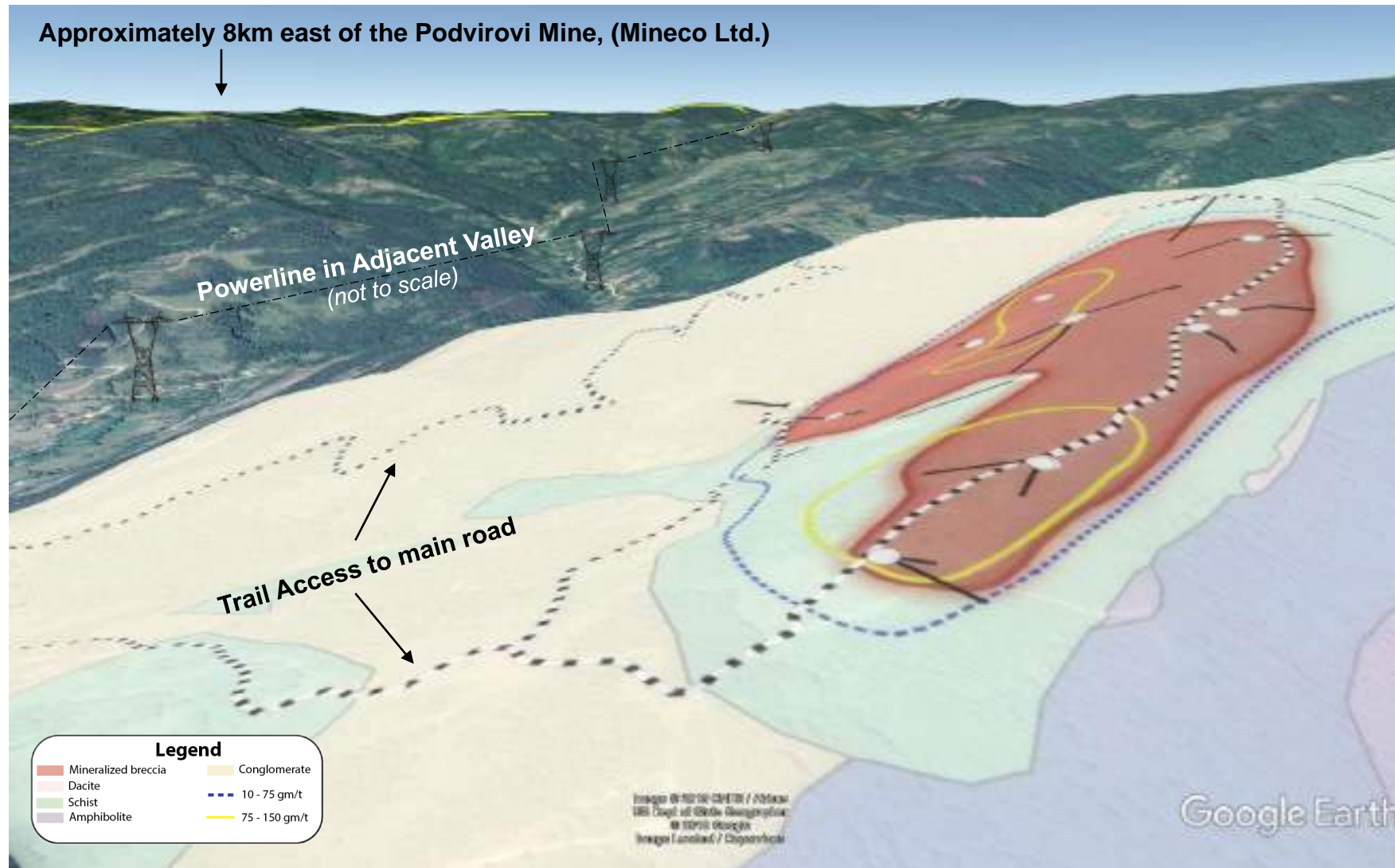
²Medgold News Release dated January 30, 2020

Barje Discovery – Near Surface Mineral Resource

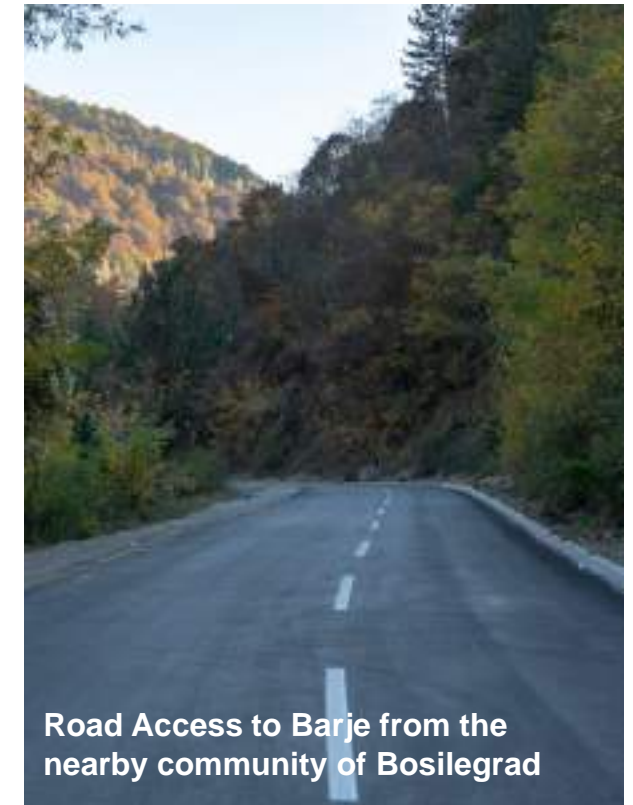


* see Company press release of January 30, 2020 ** see Company press release on July 5, 2018 and September 20, 2018

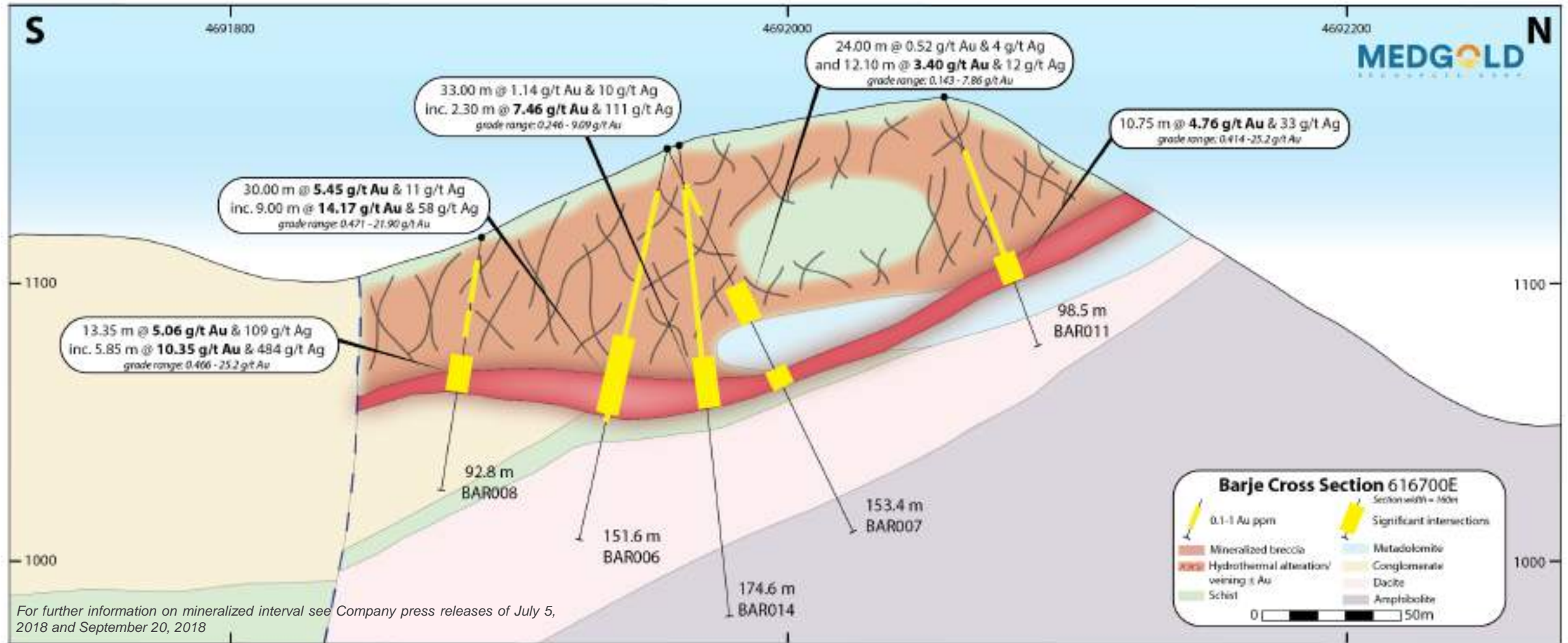
Barje Discovery – Proximity to Infrastructure, Easy Terrain



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

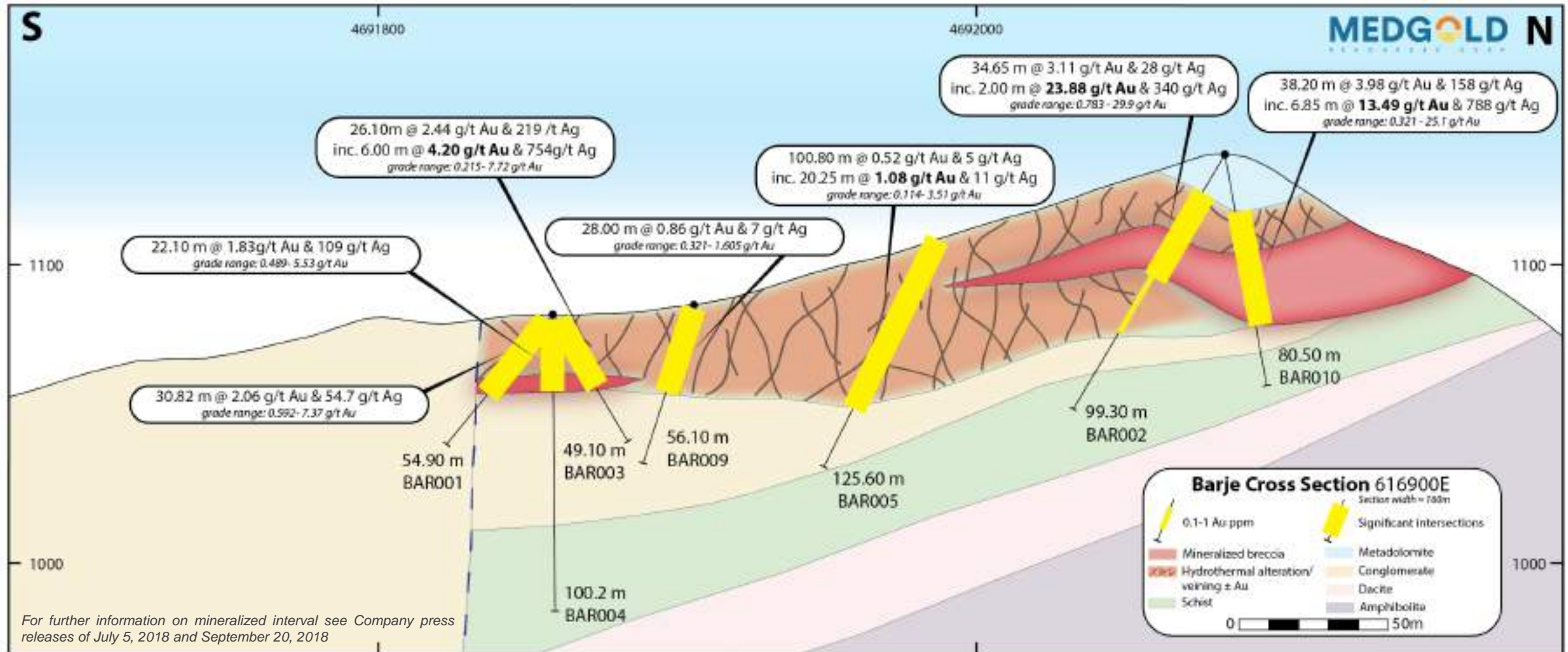


Barje, Looking West, 616700mE



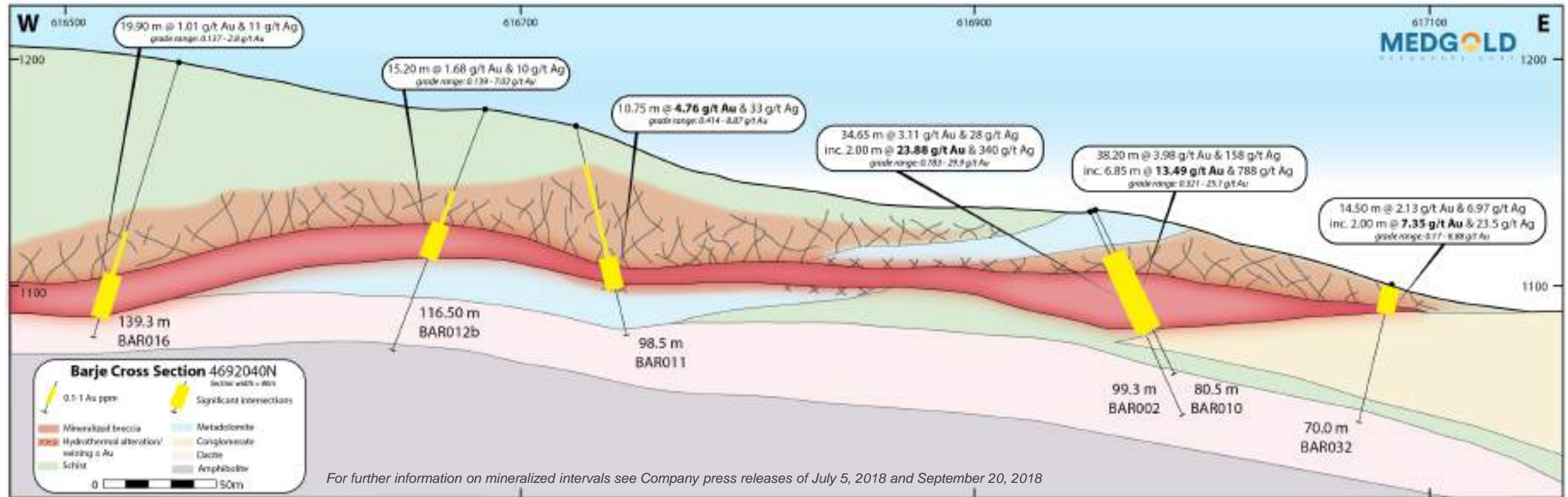
- Best interval of **30.00m @ 5.45 g/t Au and 25 g/t Ag** (incl 9.00m @ 14.17 g/t Au and 58 g/t Ag)

Barje, Looking West, 616900mE



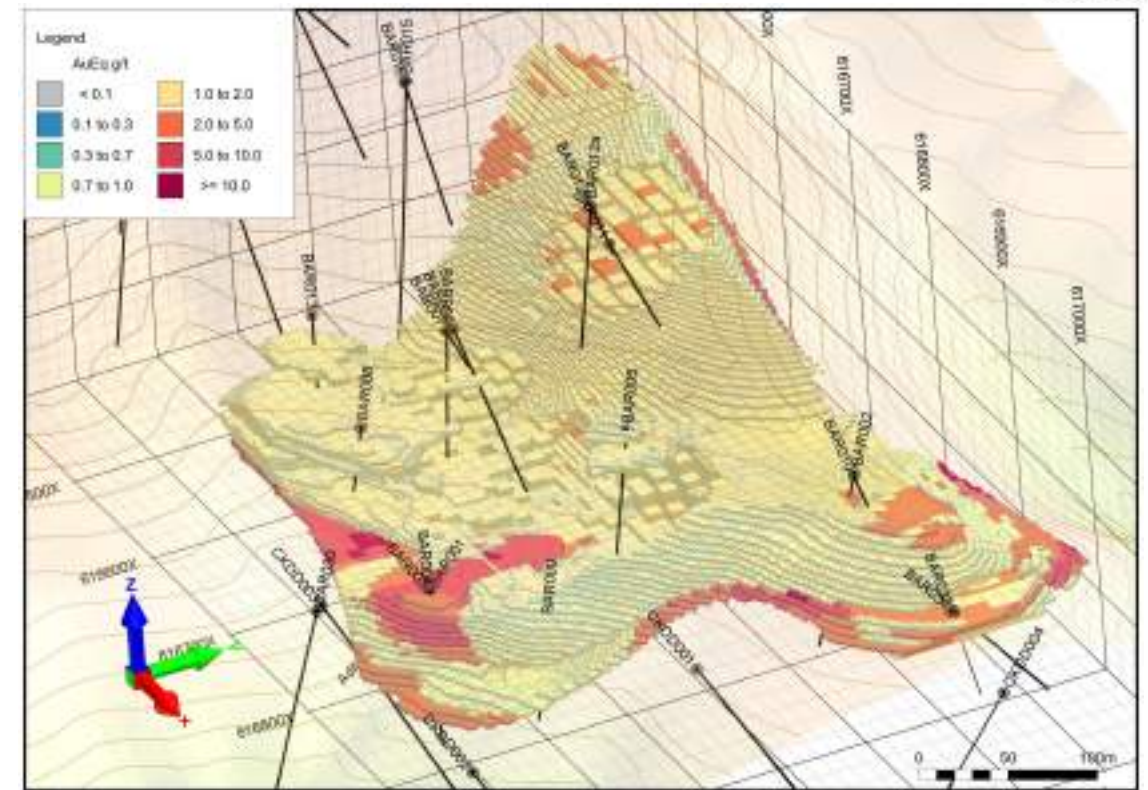
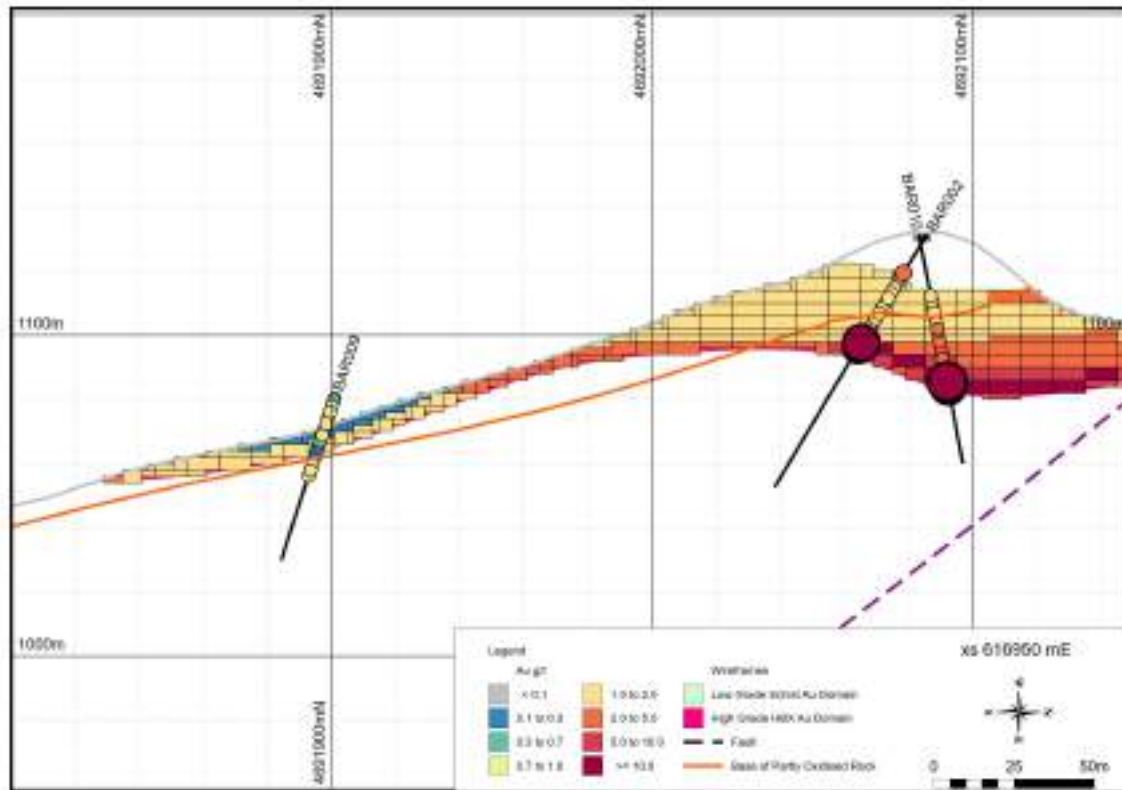
- Mineralization is consistent from hole to hole. Primary control on mineralization is a shallow-angle fault structure in schist.

Barje, Looking North



- Gold mineralization hosted in hydrothermal breccias and disseminated sulphides

Mineral Resource Estimate for the Barje Prospect



Resource Category	Tonnage (tonnes)	Au		Ag		AuEq	
		Contained oz	g/t	Contained oz	g/t	Contained oz	g/t
Inferred	7,100,000	570,000	2.5	8,600,000	38	680,000	3.0

1. The independent Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Mr. Richard Siddle, MSc, MAIG, of Addison Mining Services Ltd since November 2014. These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured, however it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

2. The independent Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Mr. Richard Siddle, MSc, MAIG, of Addison Mining Services Ltd since November 2014. These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured, however it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. A cut-off grade of 0.7 g/t AuEq was used for the Mineral Resource Estimate. This cut-off grade was calculated on the basis of the following assumptions: a gold price of 1350 USD/oz, a silver price of 16 USD/oz, mining costs of 3.30 USD/t, mining recovery and dilution of 5% and processing costs including tailings and concentrate handling of \$21/t. G&A costs were included within mining and processing costs. Per metallurgical test work completed to date, recovery to concentrate after flotation of 89.4% for gold and 92.3% for silver were assumed; metals were assumed to be 80% payable. Recovery of gold and silver from partially oxidized material has not been tested. For the selection of cut-off grade and for pit optimization parameters, the partially oxidized material was assumed to have the same concentrate recoveries as indicated from the combined fresh rock composites.
3. Mineral Resources are presented as undiluted and in-situ for an open-pit scenario and are considered to have reasonable prospects for economic extraction. Pit optimization was carried out assuming pit slopes of 45° with other parameters as per the cut-off grade.
4. A gold equivalent (AuEq) grade was calculated for each block using the formula $AuEq = ((Ag \text{ g/t}) \times 0.012) + (Au \text{ g/t})$.
5. CIM Definition Standards for Mineral Resources have been followed.



High Grade Barje Mineralization



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



Easy to Work, Good Site Access

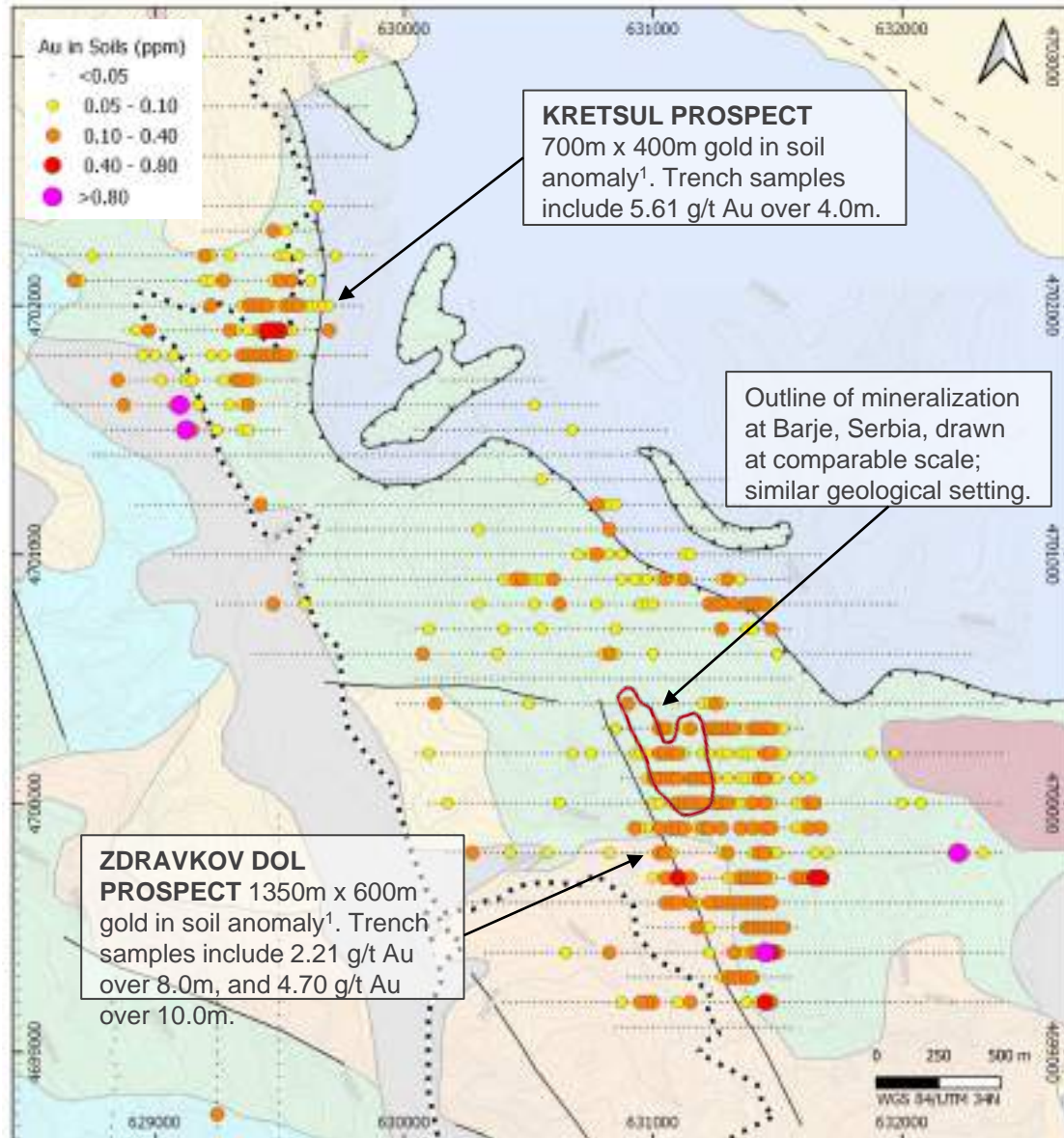
Drilling Operations, Summer 2019



Medgold work crew operating in simple, open terrain



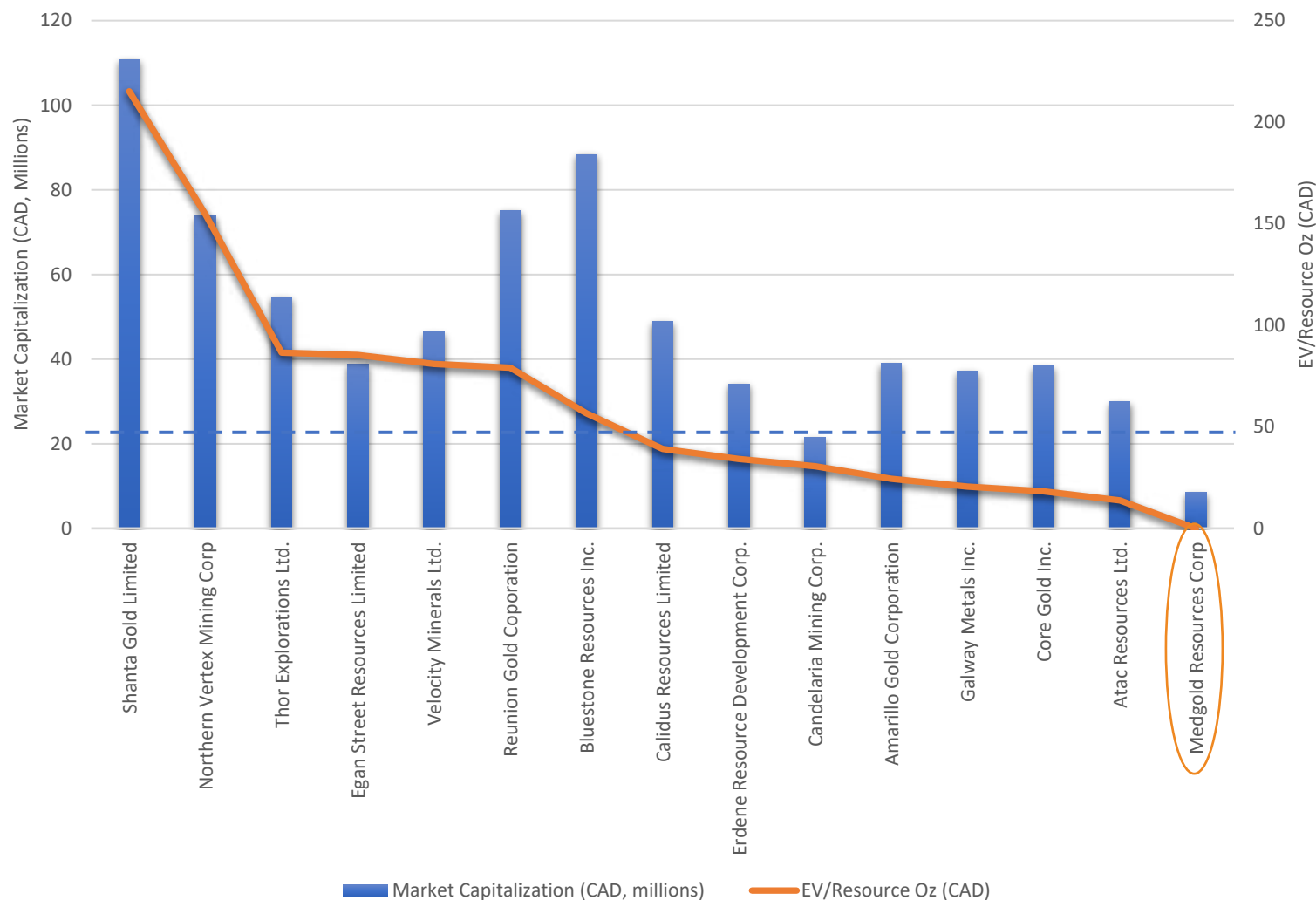
Medgold's next opportunity: Zlogosh, Bulgaria



- **Nearby** – only 40km by paved road from Barje, Serbia; easy road access to site.
- **Exploration Upside** - 1350m x 600m gold in soil anomaly and trench samples of 2.21 g/t Au over 8.0m, 4.70 g/t Au over 10.0m, and 5.61 g/t Au over 4.0m; targeting a Mineral Resource of at least 1 Moz.
- **Similar Geology** – to Barje, with a considerable historic data availability.
- **Option Agreement** – to earn in 95% of local holding entity for approximately €1,000,000 (subject to completion of due diligence).



Peer Comparables; Low Relative Valuation



- Weighted average **\$EV/ounce** Au or AuEq for selected junior explorers, developers and producers is **~CAD 47******
- Medgold appears undervalued on an \$EV/ounce basis.

Investment Summary

- **Serbia and Bulgaria:** low-cost, first-world, mining-friendly jurisdictions.
- **Inferred Mineral Resource:** of approximately 680,000 oz AuEq in 7.1Mt grading 3.0 g/t AuEq at cut-off grade of 0.7 g/t AuEq* at Barje, Serbia
- **Near-surface mineralization:** adjacent to infrastructure
- **Recovery:** preliminary flotation test work indicates gold recoveries of up to 90%.
- **Preliminary Economic Assessment:** commencing Q2 2020, results in Q3.
- **Exploration upside:** targeting 1 Moz at Zlogosh, Bulgaria.



* see Company press release of January 30, 2020

Panoramic photo at Barje looking southwest

TSX.V:MED

Thank you!

Jeremy Crozier | President and CEO

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medgoldresources.com

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