



LABYRINTH
RESOURCES



**New highly leveraged gold opportunity
in Tier-1 location (\$38m MC)**

**Drilling underway to convert foreign NI43-101
resource of 479koz @ 7.1g/t to JORC**

**Immense scope to grow resource, with no
genuine exploration for 15 years**

April 2022



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Forward Looking Information

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Growth Platform is Established

2021 spent resetting the Company and remaining forward-facing

► ACQUISITION AND RE-CAPITALISATION

Transaction with TSX-V: NIP completed November 2021

\$5m cash + 4.5koz future gold payments, \$15m @ \$31 per resource oz

Drilling underway immediately

► BOARD RE-STRUCTURE & NEW BRAND

New, lean and proven Team with Northern Star pedigree ready to provide rapid shareholder returns

► EXCELLENT FOUNDATION FOR GROWTH

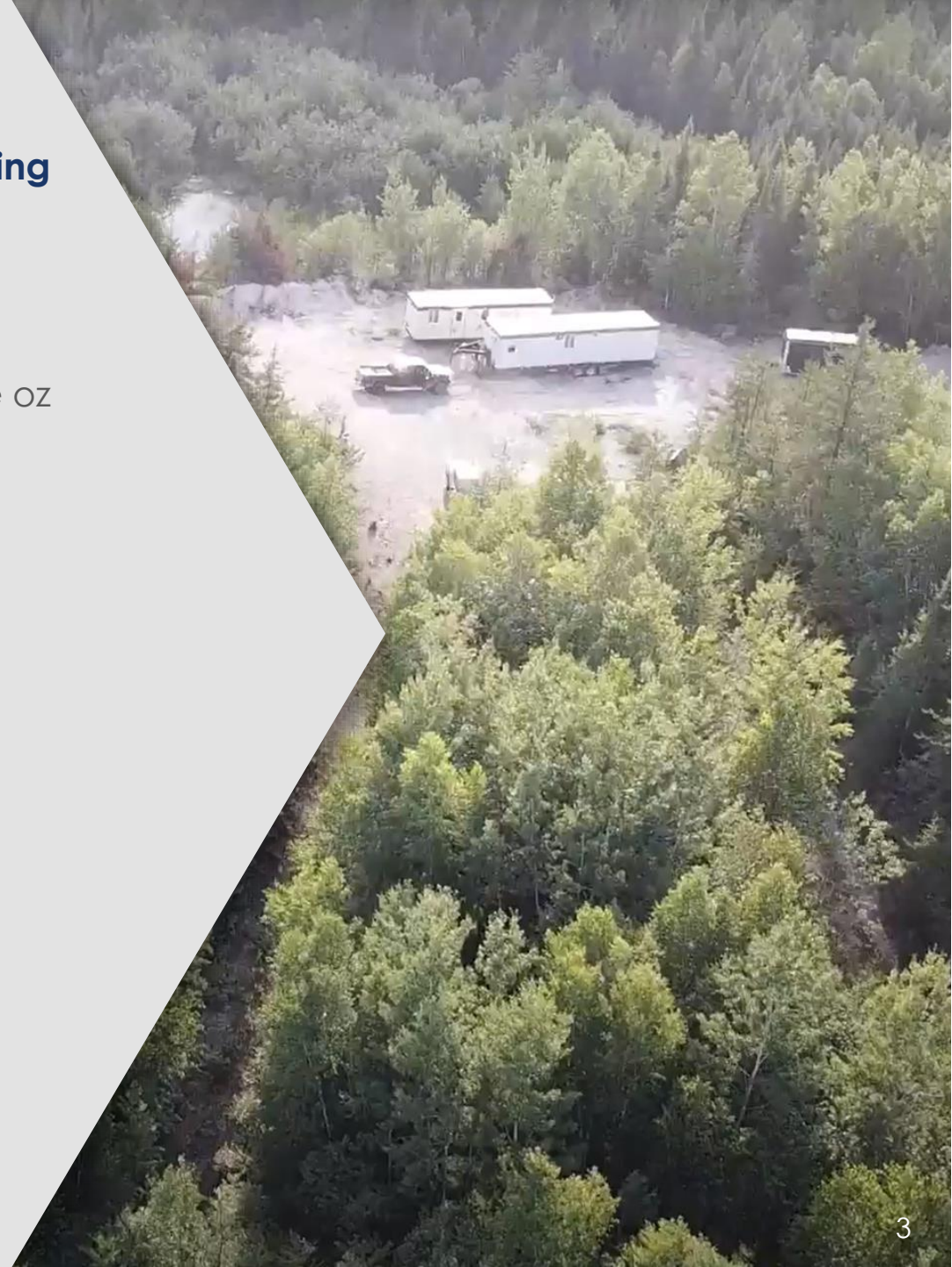
2010 Foreign resource estimate of 479,000oz at 7.1g/t modelled to only 250 – 400m depth, near neighbours in Abitibi proven to +1km

Mining lease approved, with scope for expansion underway

► UNTAPPED VALUE READY TO UNLOCK WITH RIGHT FOCUS

Existing historical mine ceased in 1983, with no subsequent owners presenting mining expertise

No genuine application of geological skill-set or exploration in 15 years, until now!





Team that is Setting the Course

Demonstrated excellence in mining engineering, geological and business functions.

Consistent delivery of operational success in world-class mining assets.



Matthew Nixon
Chief Executive Officer

Mr Nixon holds a Bachelor of Mining Engineering from the University of NSW and a WA First Class Mine Manager's Certificate, with more than 12 years' experience in successful underground and open pit operations, most recently working as Mining Manager at Northern Star Resources (NST) flagship Jundee Operations and overseeing a very successful period of performance and growth.



Andrew Chirnside
Chief Geologist

Mr. Chirnside holds a Bachelor of Science in Geology from the University of Canterbury and has more than 15 years' experience specialising in underground, narrow vein gold operations. In his most recent role of Geology Manager for Northern Star (ASX: NST) at their Jundee Operations, Mr. Chirnside achieved considerable success in a greenstone gold system with very similar mineralogy to the Abitibi Belt



Simon Lawson
Technical Director

Mr. Lawson is a professional geoscientist with more than 15 years' experience spanning multiple commodities and jurisdictions and was a founding team member of Northern Star Resources (ASX: NST). Currently Mr Lawson is the Managing Director of ASX-listed Firefly Resources (ASX: FFR), a West-Australian gold-focused exploration company, and has personally visited and reviewed the acquired Canadian gold properties.



Mel Ashton
Non Executive Director

Mr Ashton is an Australian Chartered Accountant who has over 40 years' experience with significant experience and leadership roles in many industries, including Agriculture, Banking & Finance and Mining & Exploration. Mr Ashton currently serves as a Non-Executive Director of Aurora Labs Ltd (ASX:A3D) and Non-Executive Chairman of Venture Minerals Ltd (ASX:VMS).



Dean Hely
Non Executive Chairman

Mr Hely is the Managing Partner of West Australian legal firm Lavan, with more than 29 years' experience working in corporate reconstruction, insolvency and commercial litigation. Mr Hely currently serves as a board member of the not for profit organisations Rugby WA, the Australian Institute of Management WA and Youth Focus.



Capital Raise and Corporate Summary

Canaccord Genuity Australia acted as Lead Manager and Broker in over-subscribed Placement 2021

2021 Capital Raise

Securities / \$

~\$8m Placement

~267m @ \$0.03

~\$1.5m Share Purchase Plan

~50m @ \$0.03

Total Raised (excluding costs)

~\$9.5m

Total Securities on Issue Post-Raise

~873m

Options (expiring Nov 2024)

36.5m @ \$0.045

Use of Funds

\$AUD

Acquisition of Quebec Projects

~\$5.4m (57%)

Exploration commitment

~\$1.2m (12.5%)

Costs of the offers

~\$0.5m (5%)

Exploration, Development and Working Capital

~\$2.4m (25.5%)

Total

~\$9.5m (100%)

ASX: LRL

A\$0.044

Current Share Price¹

+47%

Current Price Performance above
Placement/SPP Price

~A\$38m

Market Capitalisation

\$6m

Cash²

~50%

Top 20 Shareholders

¹As at 18 April 2022

²As at 31 March 2022, unaudited



Perfectly Placed and Ahead of the Curve

Prolific Abitibi Greenstone Belt - Scene of increasing mining, exploration and M&A activity

► Compelling Location

Two gold exploration properties 230km apart in Tier-1 jurisdiction of Quebec, Canada, strongly supporting mining and exploration activities

► Proven Gold yet Underexplored

Historic high-grade gold mine at Labyrinth, with existing foreign NI43-101 resource of 2.1Mt @ 7.1g/t for 479koz (including 120koz @ 6.5g/t Measured + Indicated)

Just 35km from 238 holes generated NI43-101 resource, with only **1 single 400m hole** drilled in last 15 years

► JORC Resource within 12 months

JORC 2012 Mineral Resource Estimate targeted for Labyrinth Gold Project in 2022

► Multi-million Ounce Potential

No significant exploration in 15 years, immediate follow-up drill targets with excellent historical intersections on multiple lodes



Labyrinth Gold Project – In The Heart Of Elephant Country

Resource Potential Unrealised by Previous Owners

► Owned by Technology Company last 15 years

Over \$33 million expended on technology focus, with limited geological and mining focus.
Avenues to raise capital considered by Tech Company in early 2021, allowing Labyrinth to realise opportunity.
Mining ceased by Balmoral in 1983 due to fatality incident at operation near Val d'Or

► In-Country Operations Manager

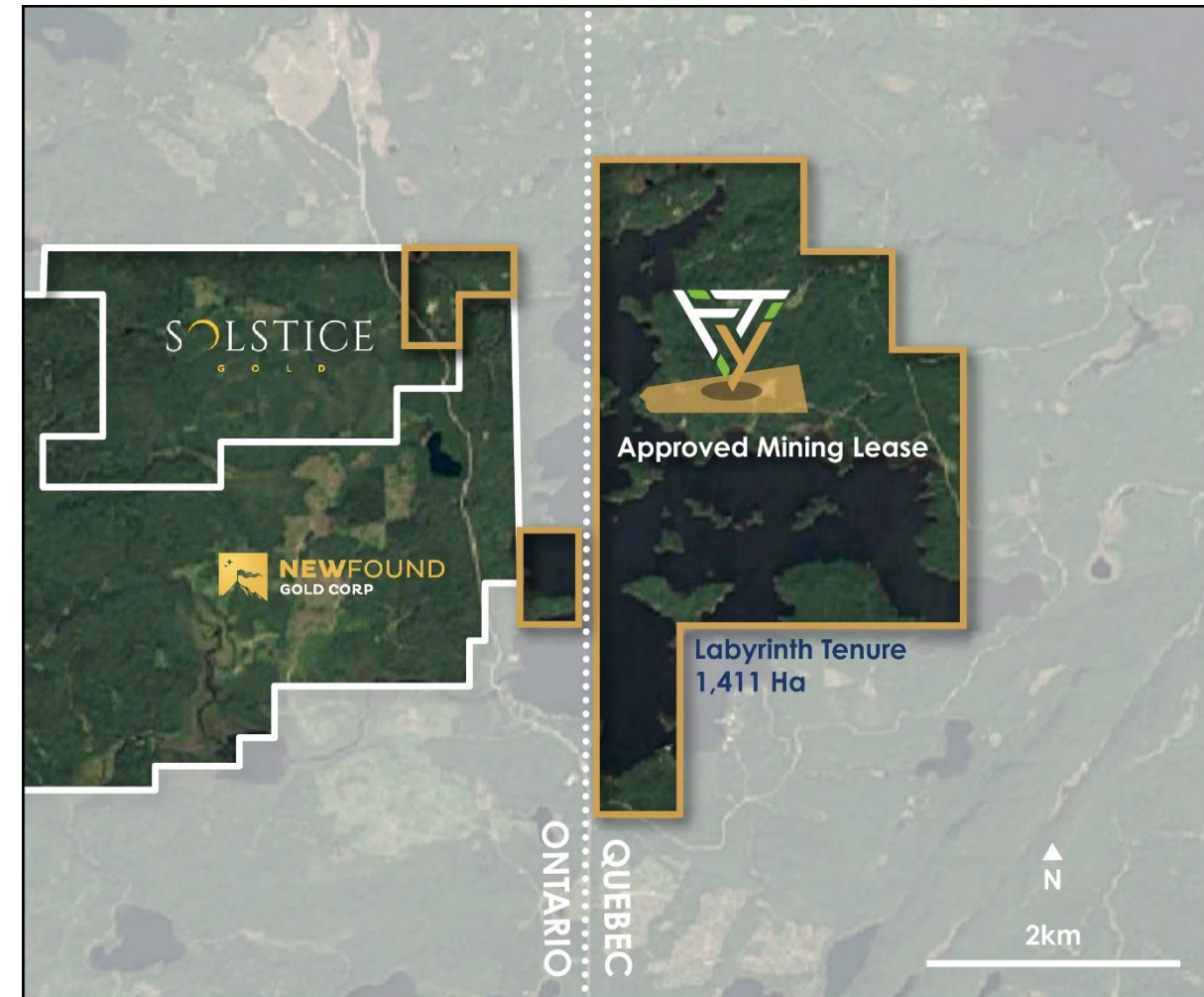
Mr. Sylvain Plante appointed General Manager of Operations for Labyrinth Resources Canada, bringing significant underground mining experience throughout North America and Australia

► Infrastructure

Surface workshop and office buildings returned to sound operational status. Underground mine heating reinstated with sufficient natural gas power, ventilation and ground support installed for commencement of UG exploration

► Significant Neighbours & Significant Opportunity

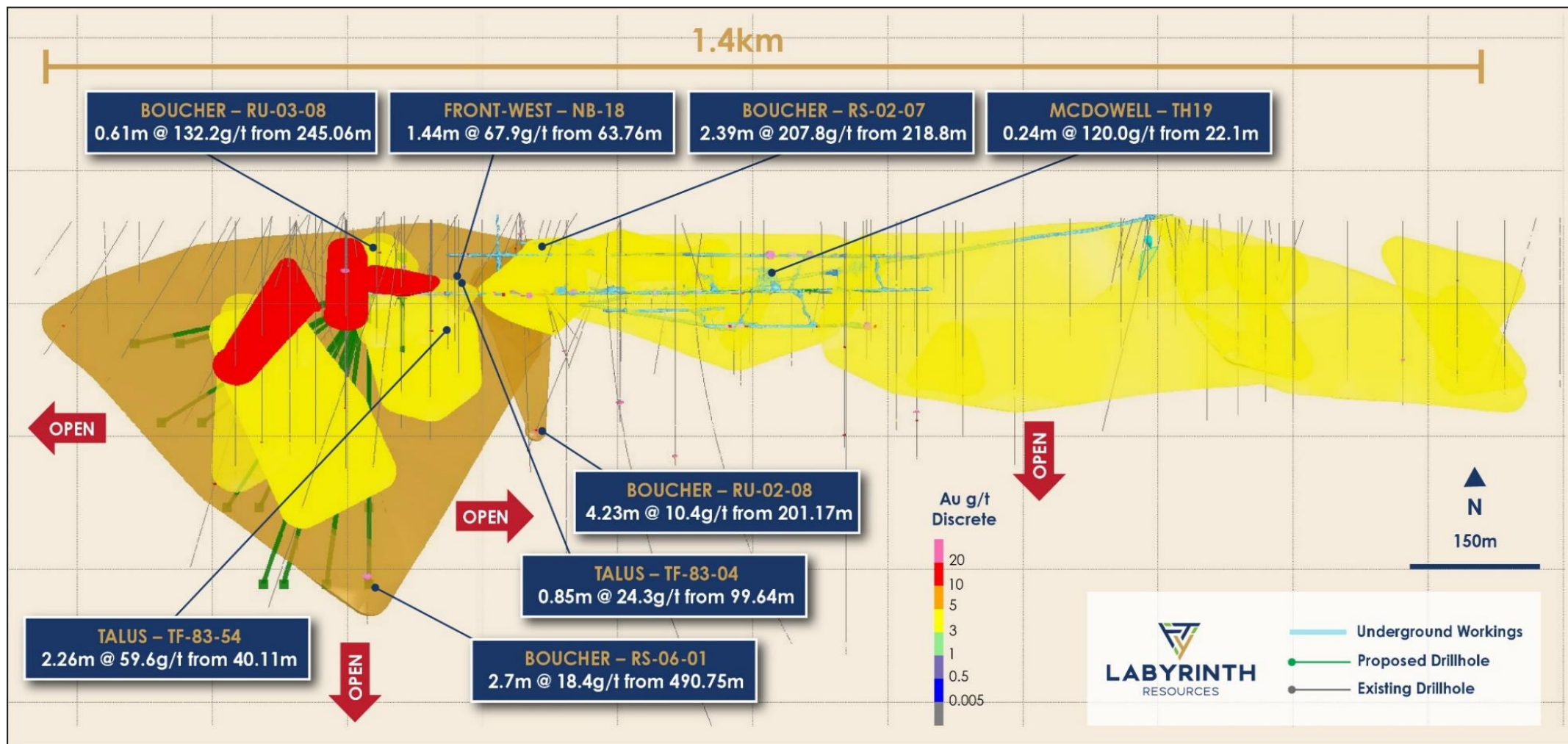
Strategy to unlock value from stranded assets and synergies with key players in Abitibi Region, including NewFound Gold Corp, who have commenced exploration on Mulvern/Labyrinth structure in Ontario



Labyrinth Gold Project – Realising Untapped Potential

Introducing the Labyrinth skill-set and point of difference to key asset

- Immediately Accessible Historical Underground Mine
- Apply The Right Technical Focus
- Demonstrate increased 'mineable' mineralisation widths not previously tested



Maiden Underground Exploration Underway at Labyrinth

Initial 5,000m diamond drilling program aimed at converting current resource to JORC status

Follow up high grade historical intersections

- **2.39m @ 207.8g/t** from 218.8m in hole RS-02-07 (Boucher) including **0.3m @ 619.6g/t** and **0.6m @ 505.1g/t**
- **2.26m @ 59.6g/t** from 40.11m in hole TF-83-54 (Talus) including **0.4m @ 349.4g/t**
- **0.61m @ 132.2g/t** from 245.1m in hole RU-03-08 (Boucher)

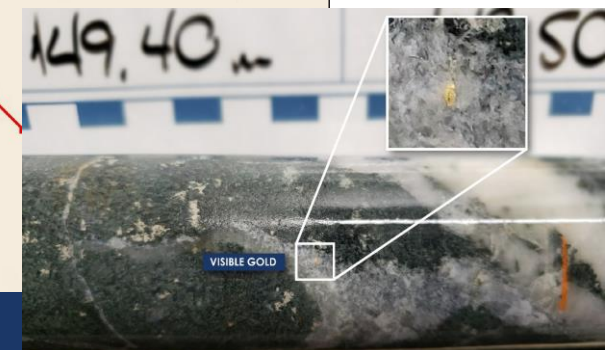
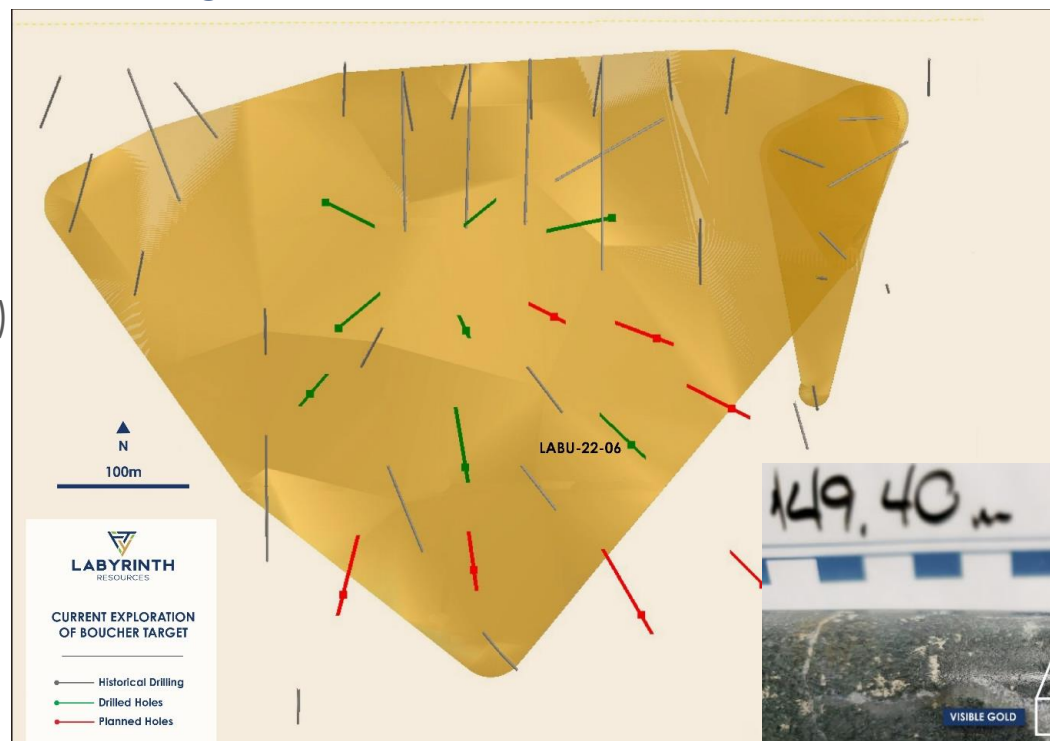
Expedited results

Agreement reached with nearby assay lab for prioritised Labyrinth results, **initial results imminent**

Target Labyrinth fault system & Mine Sequence

Hosts the under-explored but highly prospective Boucher lodes located in footwall of existing mine and has been mapped over strike length exceeding 4km

Over 2,000m already drilled across 9 holes, with VG intersected in currently unmodelled zone in hole 6



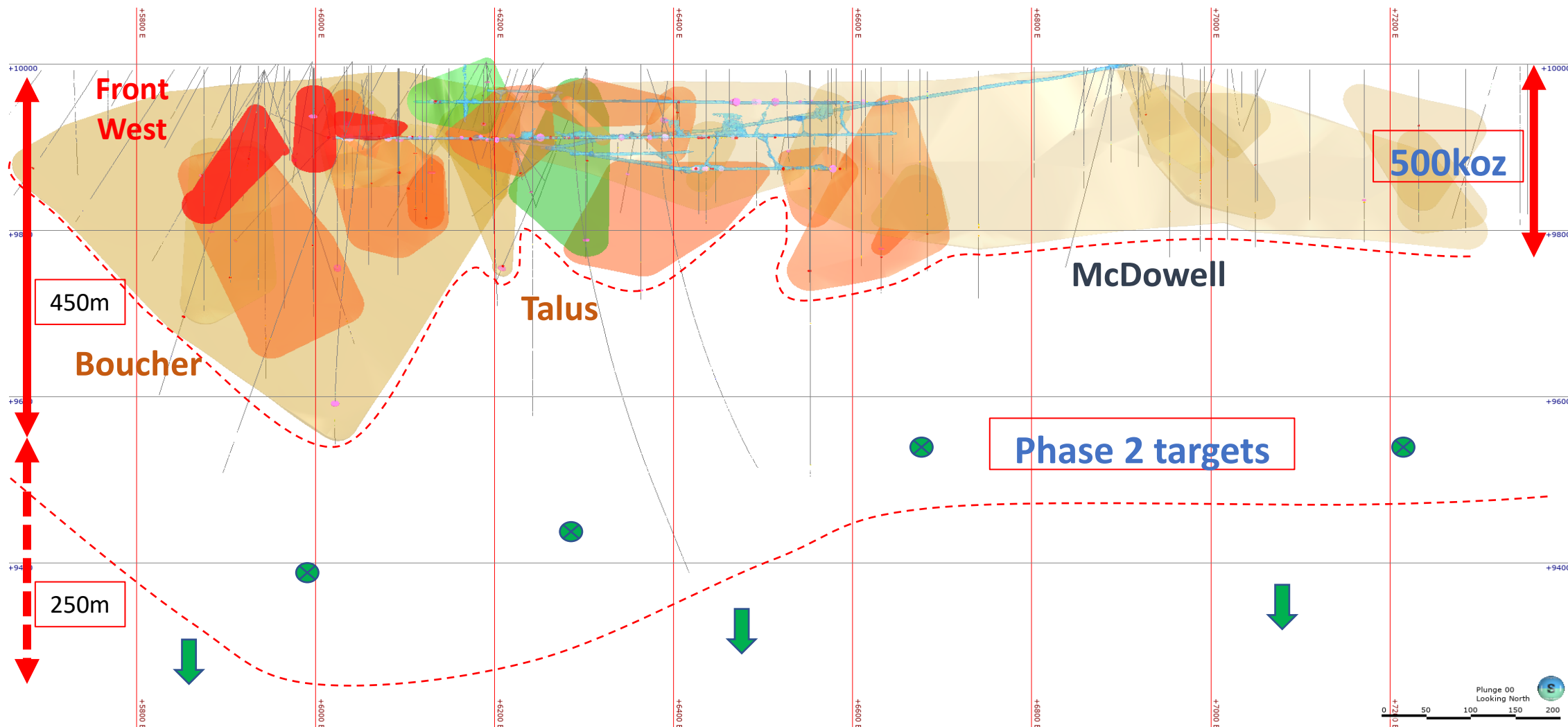


Labyrinth Gold Project – Relentless Growth Strategy

Design of next drilling phases underway

- Surface drilling targets to test full mine sequence at depth

- UG Drill platform ready for Boucher strike extension





Denain – Surface Exploration Program Completed March 2022

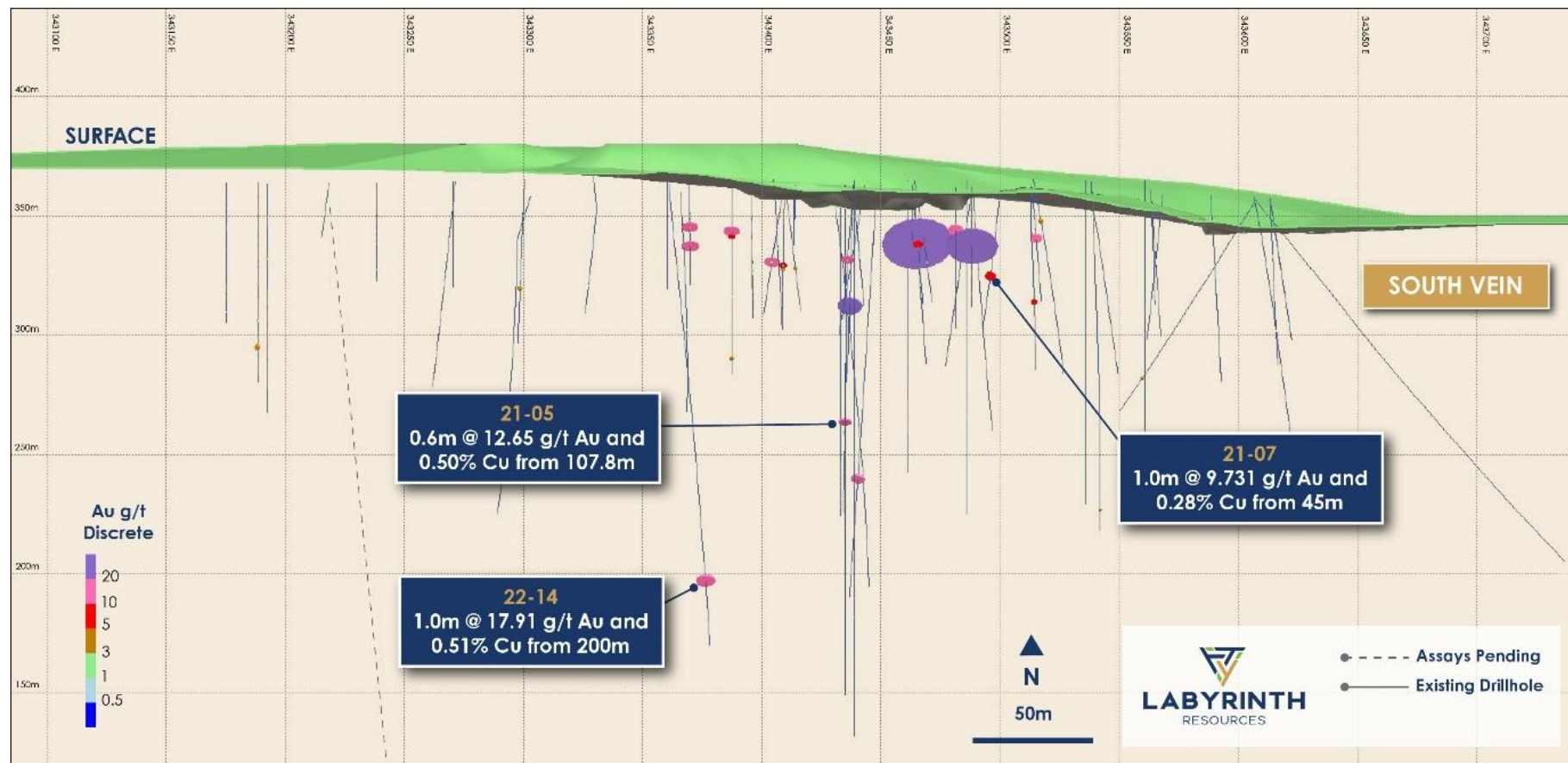
Early results confirm presence of prospective high-grade mineralisation and elevated copper presence

► Renowned Gold Hosting Structure

Located along Cadillac-Larder Lake Fault, host of multiple Moz gold camps including Canada's largest gold mine Canadian Malartic

► Transaction Obligation Met

Expended CAD \$1.085 million to satisfy the flow-through commitment incurred by previous owners and allow Title transfer



► Initial Program Completed

4,018m drilled from 22 holes covering strike of 400m and testing to depth of 200m

► Two outcropping veins

Grab samples completed on visible structures, producing **31.3g/t** from 4.5kg sample



Western Australia Projects

High grade gold opportunities in Tier 1 jurisdiction

Seeking to rapidly unlock optimal value for shareholders in collaboration with joint venture partners at Comet Vale (51%) and Penny's Find (50%) & 100% owned Golden Lode



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WESTERN AUSTRALIA PROJECTS

..... Rail	 Greenstones
—— Roads	● Towns





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