INVESTOR PRESENTATION

16 September 2020. Santana Minerals Limited (ASX: SMI) ("Santana" or "Company") is pleased to enclose a presentation in relation to the recently announced transaction for the acquisition of the Bendigo-Ophir Gold Project in New Zealand.

This announcement has been authorised for release by the Chief Executive Officer.

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Bendigo-Ophir Gold Project

A new opportunity in New Zealand's Otago Goldfields

September 2020

Disclaimer

All information contained in this presentation is of a general nature. Potential investors are cautioned against using the content of this presentation, in isolation, for making investment decisions.

Best efforts have been made to ensure the accuracy of information contained (at the time of preparation). Where forward targets and/or assumptions have been included – all such instances are indicative only and subject to alteration and/or cancellation as and when the management of Santana Minerals Limited ('Santana') determines.

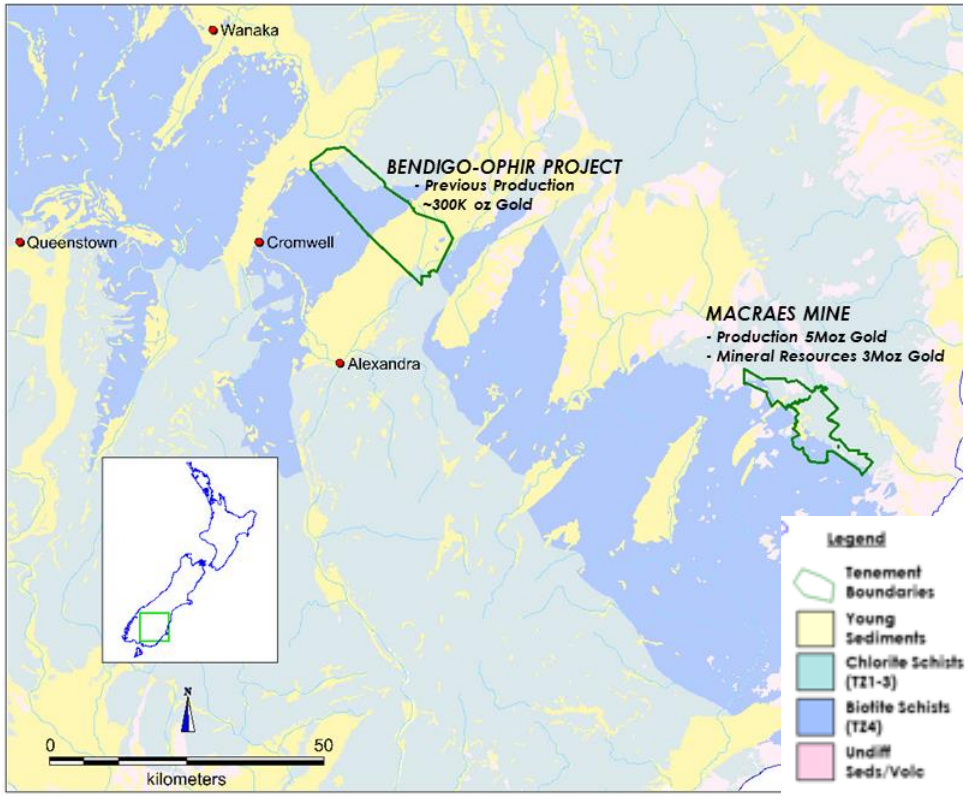
Research and advice of a qualified financial advisor or accountant are strongly recommended to anyone considering investing in listed company securities, including those of Santana.

The information in this presentation that relates to exploration targets, exploration results, mineral resources or ore reserve is based on information compiled by Mr Shane Pike, PGeo., who is a Member of Australian Institute of Mining and Metallurgy. Mr Pike is the CEO of Santana Minerals Limited. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pike has consented to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Forward-looking statements in this presentation include, but are not limited to, statements with respect to Santana's future plans, strategy, activities, events or developments the Company believes, expects or anticipates will or may occur. By their very nature, forward-looking statements require Santana to make assumptions that may not materialize or that may not be accurate. Although Santana believes that the expectations reflected in the forward-looking statements in this presentation are reasonable, no assurance can be given that these expectations will prove to have been correct, as actual results and future events could differ materially from those anticipated in the forward looking statements. Accordingly, viewers are cautioned not to place undue reliance on forward-looking statements. Santana does not undertake to update publicly or to revise any of the included forward-looking statements, except as may be required under applicable securities laws.

Bendigo-Ophir Gold Project

- SMI to acquire 100% of the share capital of privately held New Zealand entity Matakanui Gold (MGL).
- MGL holds the Bendigo-Ophir Gold Project (Exploration Permit 60311) located in the Otago Goldfields.
- Located 90km north-west of the Macraes Gold Mine where production and resources >8Moz.
- Bendigo-Ophir Gold Project:
  - Previously produced 300,000 Oz Au at a grade of between 30-180g/t.
  - Prior to 1994, was the region's largest producer of gold ounces.
  - Inferred Mineral Resources of 252K oz (Uncut), open pit potential.
  - Significantly underexplored by modern exploration methods.



Bendigo-Ophir represents a highly prospective opportunity within New Zealand's renowned Otago Goldfields

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Acquisition Terms

- Acquisition conditional upon shareholder approval and Santana completing:
  - A consolidation of Santana's existing share capital on a 1-for-70 basis.
  - A $7.5 million capital raising through the issue of 37,500,000 shares at 20c per share.
- Indicative post-completion capital structure:

	Current (pre-Consolidation)	Current (post Consolidation)	Consideration	Capital Raising	Total
Shares	2,683,945,564	38,342,079	38,189,017	37,500,000	114,031,096
Options	145,862,352	2,083,748	-	3,420,930	5,504,678

  - Santana will issue MGL Shareholders a total of 38,189,017 post-consolidation shares.
- Post-completion Santana has committed to:
  - Spending a minimum $3M at the Bendigo-Ophir Project within 2 years.
  - A 1.5% Net Smelter Royalty (NSR) for any production from EP60311.
- MGL representatives Mr Warren Batt and Mr Frederick (Kim) Bunting to join the Santana Board as non-executive directors.

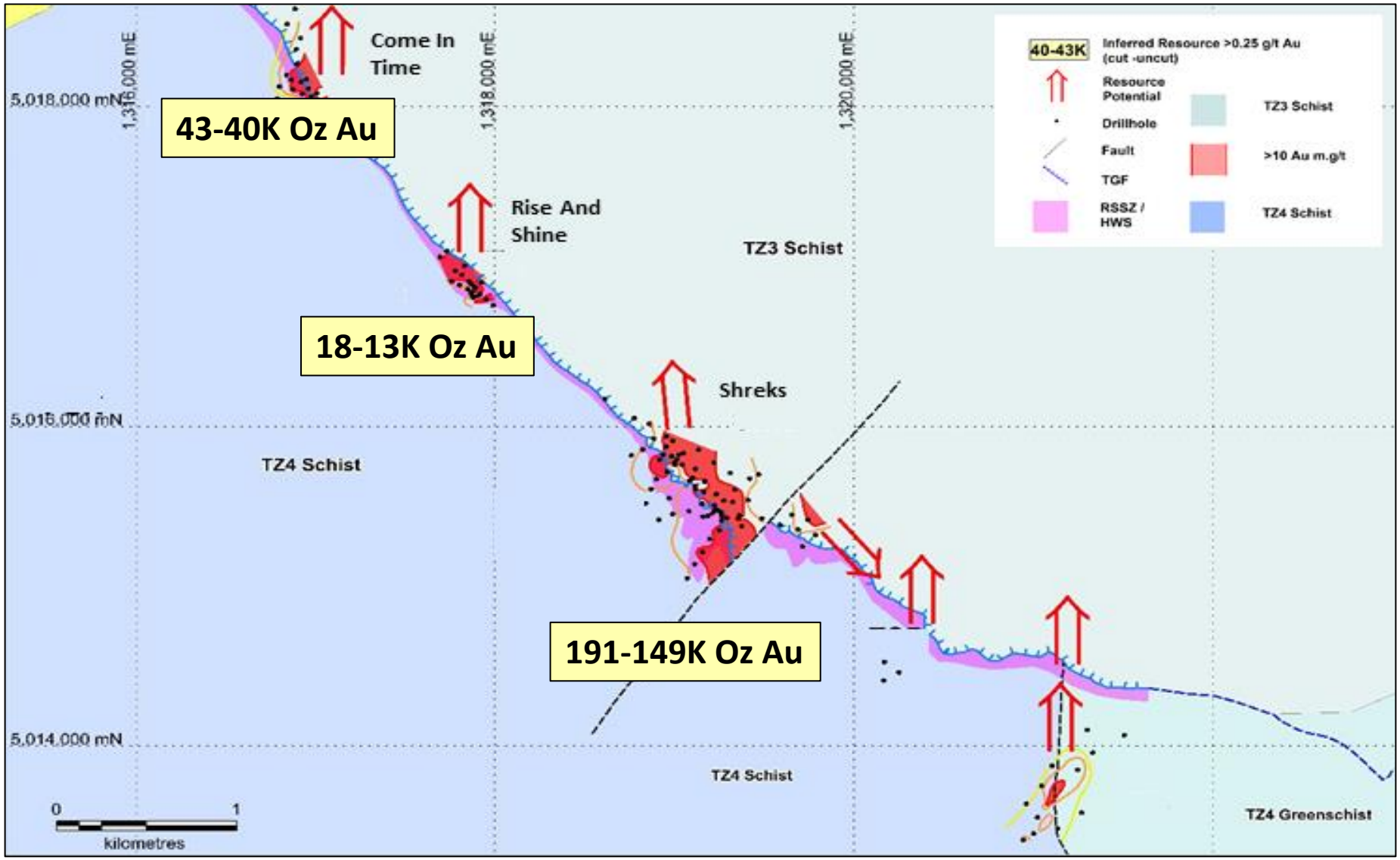
Bendigo-Ophir – Inferred Mineral Resources

Deposit	Class	Ox Zone	Tonnes	Au g/t Uncut	Au g/t Cut	Contained Oz Au Uncut	Contained Oz Au Cut
Shreks	Inferred	Oxide	810,000	0.6	0.6	16,000	15,000
		Transitional	130,000	0.6	0.6	2,000	2,000
		Fresh	6,830,000	0.8	0.6	173,000	132,000
		Total	**7,770,000**	**0.8**	**0.6**	**191,000**	**149,000**

Deposit	Class	Ox Zone	Tonnes	Au_ppm Uncut	Au_ppm Cut	Contained Oz Au Uncut	Contained Oz Au Cut ppm
Come In Time	Inferred	Oxide	610,000	0.7	0.7	14,000	14,000
		Transitional	350,000	0.6	0.5	6,000	6,000
		Fresh	1,010,000	0.7	0.6	23,000	20,000
		Total	**1,970,000**	**0.7**	**0.6**	**43,000**	**40,000**

Deposit	Class	Ox Zone	Tonnes	Au_ppm Uncut	Au_ppm Cut	Contained Oz Au Uncut	Contained Oz Au Cut ppm
Rise And Shine	Inferred	Oxide	20,000	1.9	1.2	1,000	1,000
		Transitional	50,000	1.4	1.0	2,000	2,000
		Fresh	380,000	1.2	0.9	15,000	10,000
		Total	**450,000**	**1.2**	**0.9**	**18,000**	**13,000**
GRAND TOTAL			**10,190,000**	**0.8**	**0.6**	**252,000**	**202,000**

Mineral Resource - Extensions



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Bendigo-Ophir – Exploration Potential

Bendigo-Ophir is significantly underexplored by modern exploration techniques…

- Significant opportunities exist to materially extend the current open pittable resources via:
  - Drilling untested targets along the known 7km strike length of the Rise and Shine Shear Zone ('RSSZ') comprising the three current mineral resources at Shreks, Come in Time and Rise & Shine.
  - Drilling numerous untested targets along the RSSZ's interpreted 30km of SE-trending strike length.
- Future drill targets to leverage:
  - Previous geochemical sampling activities (including soil sampling and portable XRF data collection).
  - Historic geochemical programs that reveal a strongly positive correlation between arsenic anomalism and gold mineralization.
- Immediate high priority targets include:
  - Shreks SE - where limited wide-spaced drilling has returned anomalous results immediately outside the existing Mineral Resource.
  - Orkney, Dans, and Matakanui - undrilled geochemical targets displaying anomalous arsenic results.

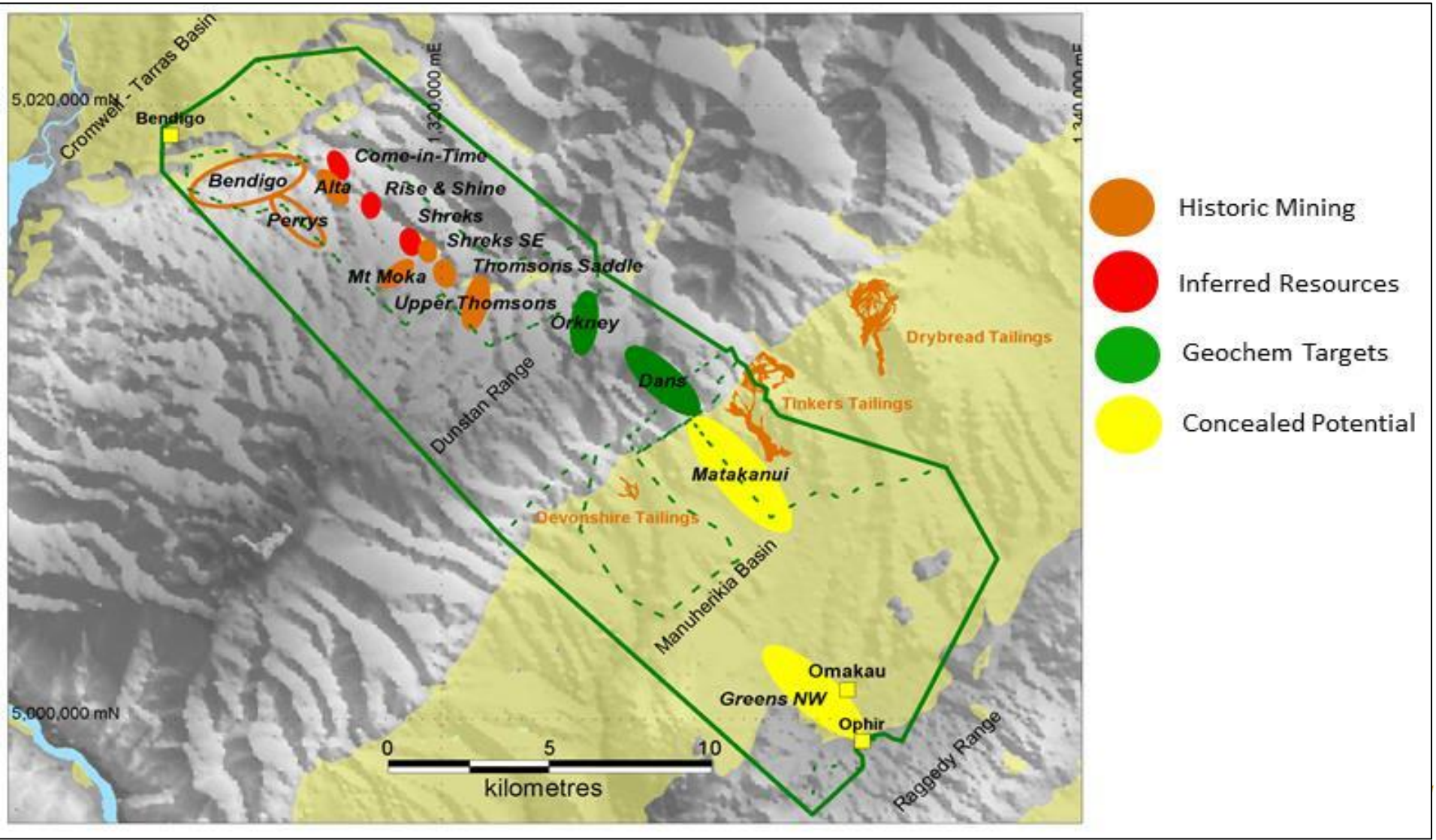
Exploration Completed by MGL

Santana can also leverage recent exploration activities of MGL which have included:

- Secured necessary mining and exploration access arrangements;
- Compiled historical mining and 30 years of exploration data;
- Conducted extensive arsenic soil geochemical surveys by hand-held XRF;
- Conducted channel, rock chip and drill sample BLEG geochemistry;
- LiDAR Survey completed over the Mineral Resource Areas, giving excellent topographic control;
- Completed 3640m of RC drilling across 63 holes to complete an Inferred Mineral Resource estimate, reported in accordance with the JORC 2012 Code guidelines, of approximately 252,000 oz Au (uncut); and
- Preliminary metallurgical test work:
  - Column tests for heap leach gold recovery ranged from 73% for transitional material and up to 95% for oxide.
  - Leachwell (BLEG) analysis on RC chip samples crushed to minus 6mm returned gold recovery results between 84 -85%.

Significant Exploration Potential

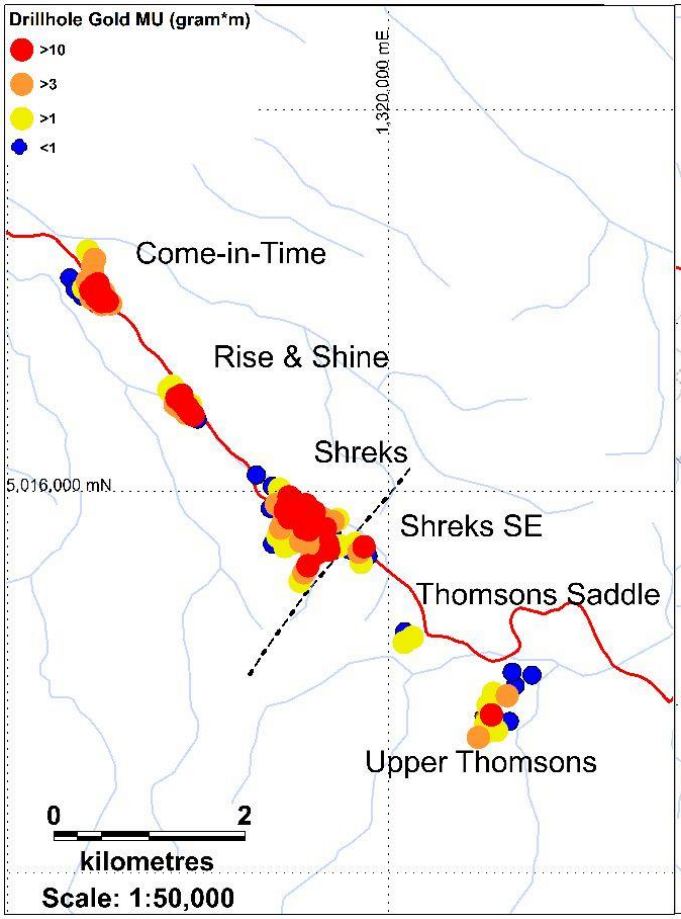
Numerous untested targets exist along an interpreted 30km of strike

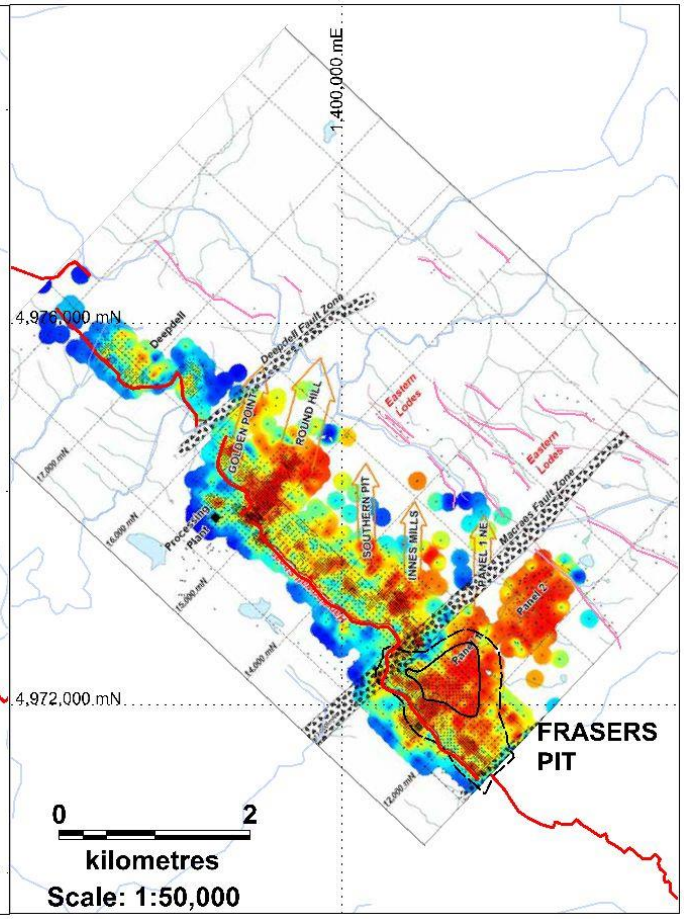


Geologically and Structurally Similar to Macraes

Significantly underexplored compared to the >8M Oz Macraes Gold Mine

- 140 Drill Holes at the Bendigo-Ophir Project vs. 5,000 at Macraes.





Bendigo-Ophir **Macraes**

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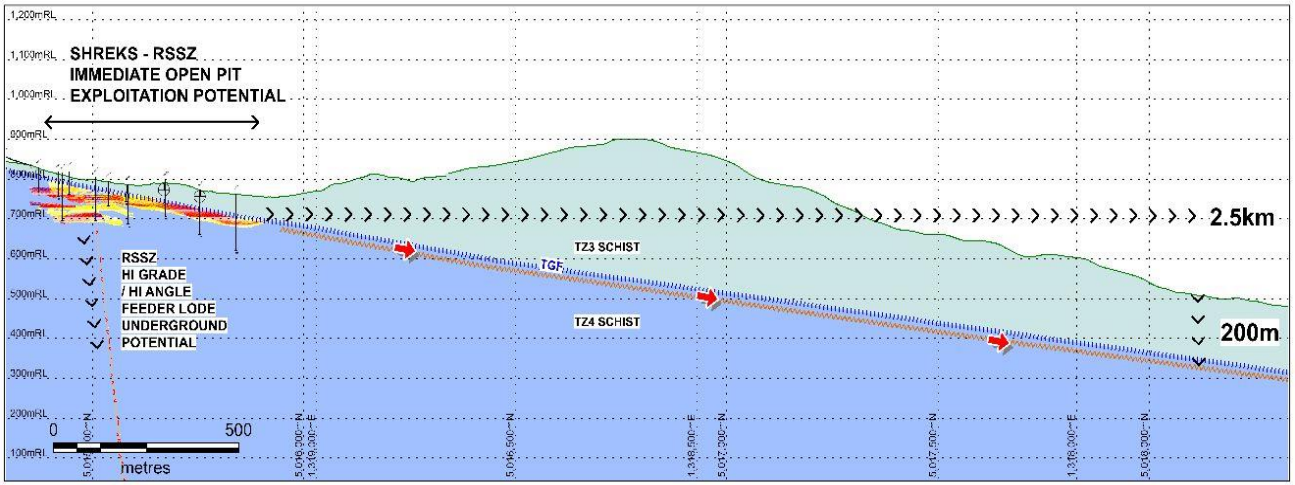
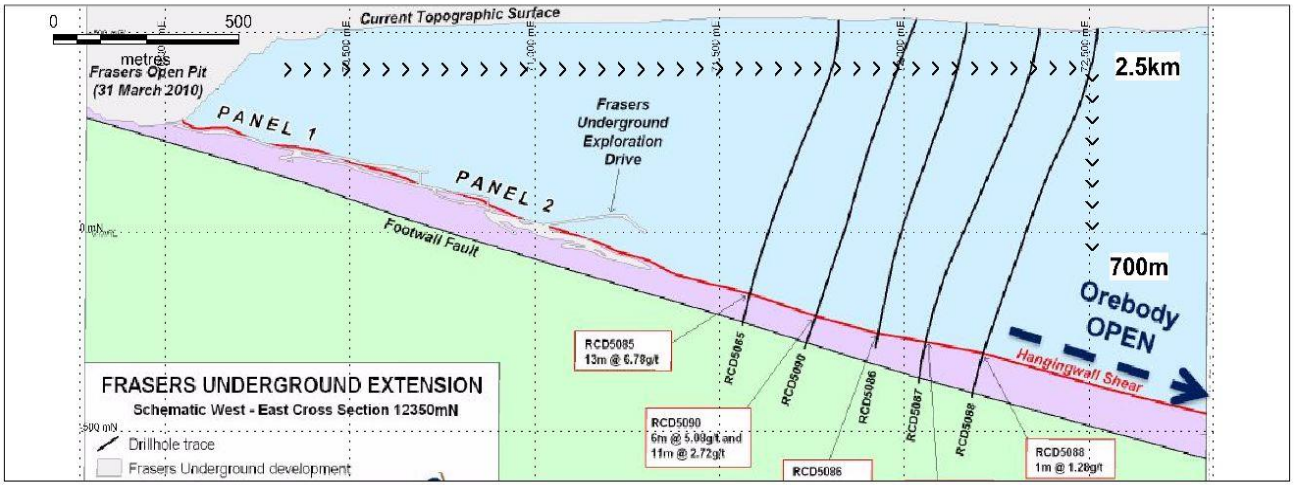
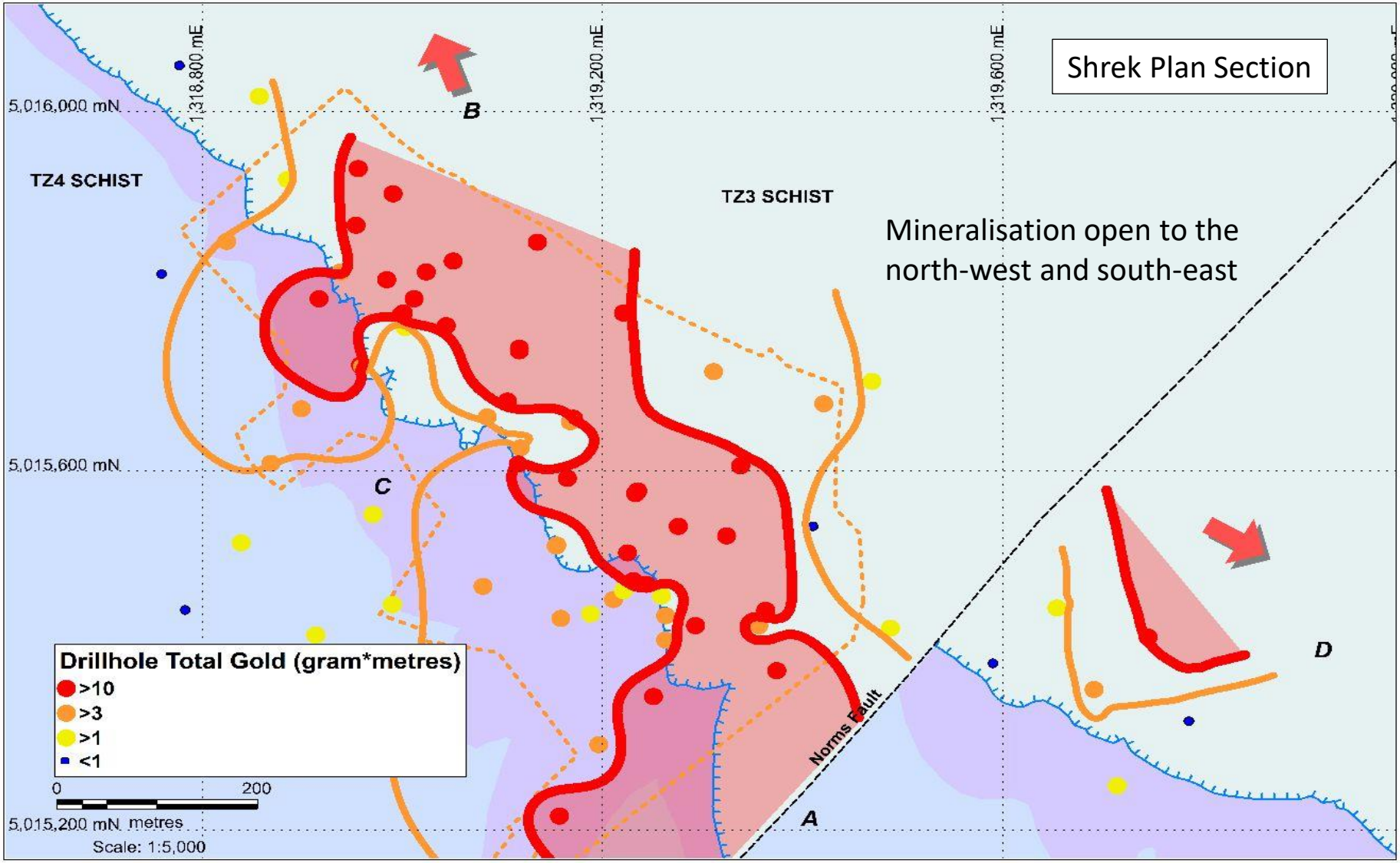
Geologically and Structurally Similar to Macraes

- Project shares similar geological and structural features as the Macraes Mine, 90km south-east.
- Macraes Mine total ounces >8M oz Au, from previous production and current resources.
- Mineralisation at the project (top right) dips similarly to Macraes (bottom right). Both images are in cross-section.





Shrek Mineral Resource Extensions



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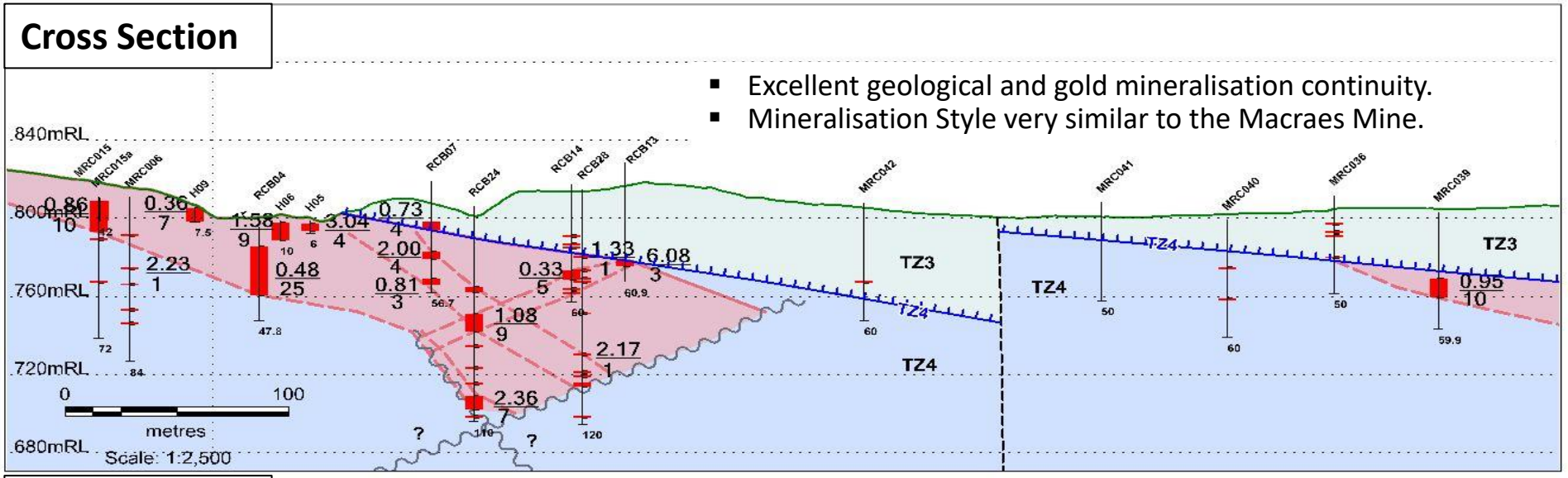
Shrek Mineral Resource Extensions

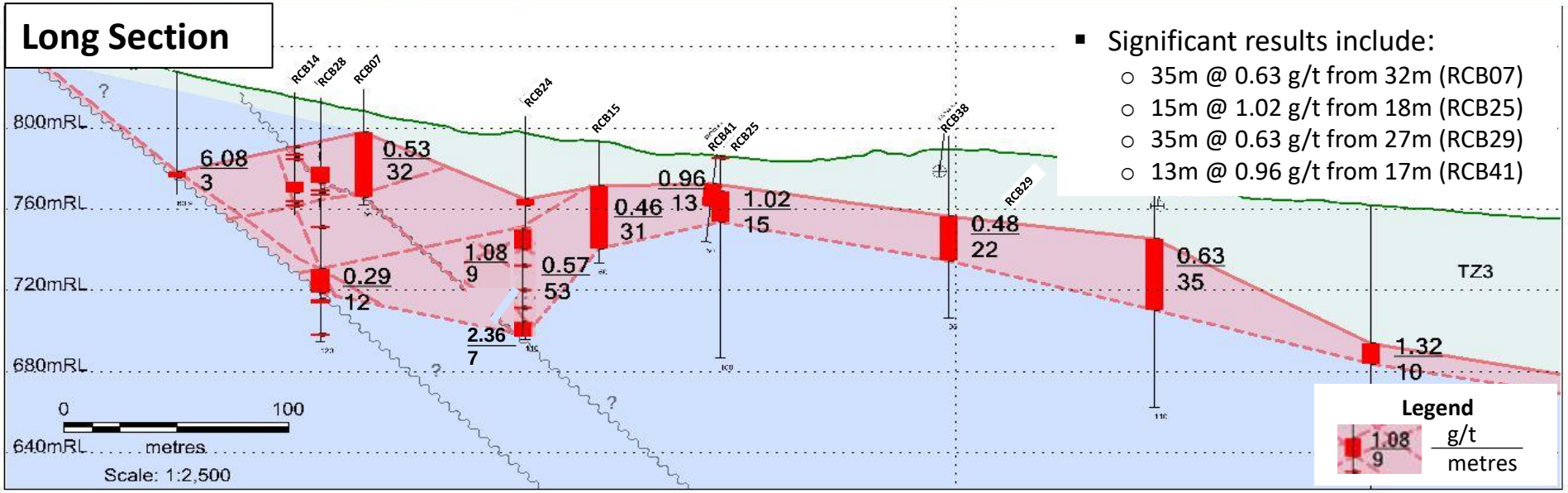
Cross Section

- Excellent geological and gold mineralisation continuity.
- Mineralisation Style very similar to the Macraes Mine.



Long Section

- Significant results include:
  - 35m @ 0.63 g/t from 32m (RCB07)
  - 15m @ 1.02 g/t from 18m (RCB25)
  - 35m @ 0.63 g/t from 27m (RCB29)
  - 13m @ 0.96 g/t from 17m (RCB41)



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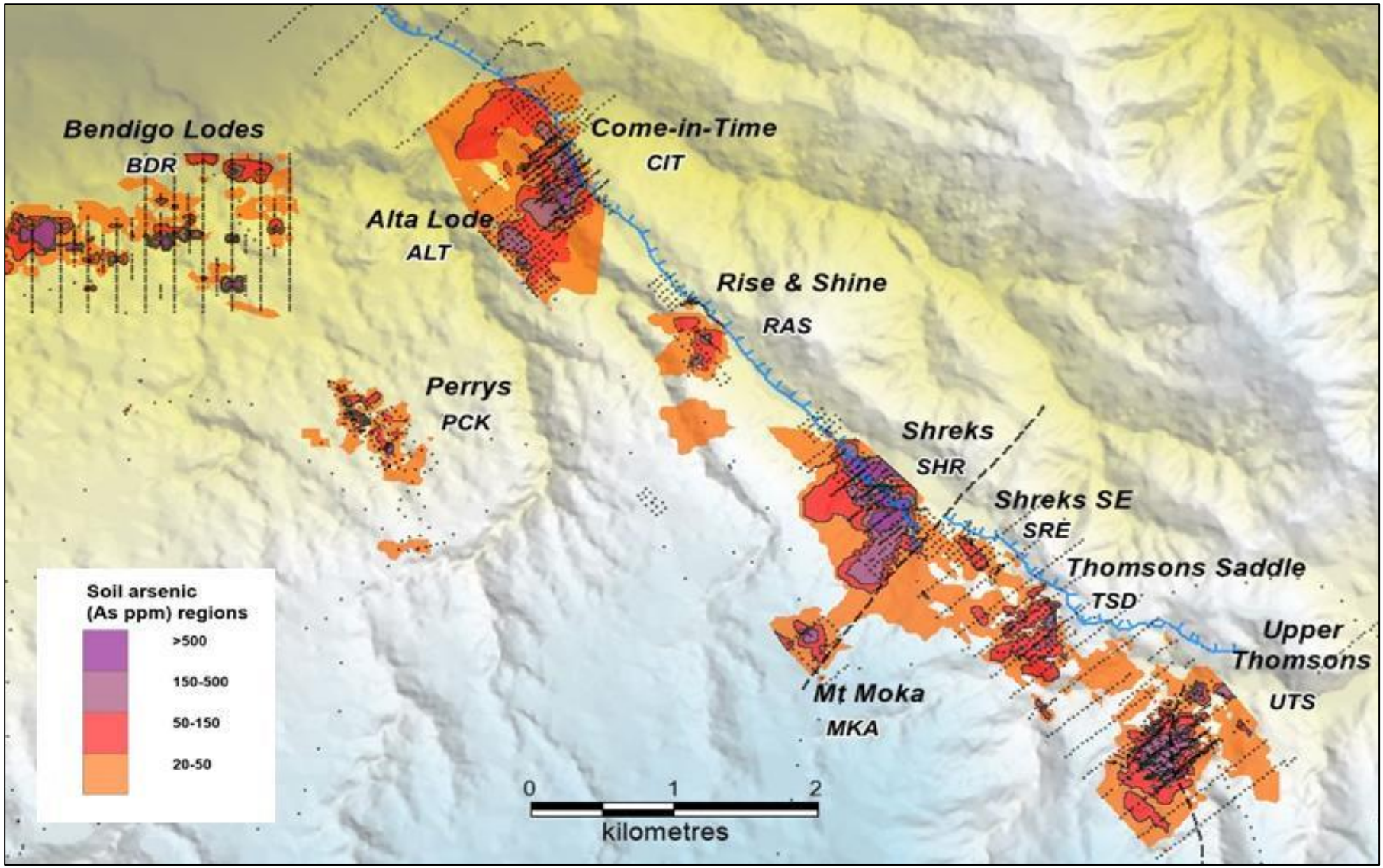
Strong Arsenic-Gold Affinity Defines Targets



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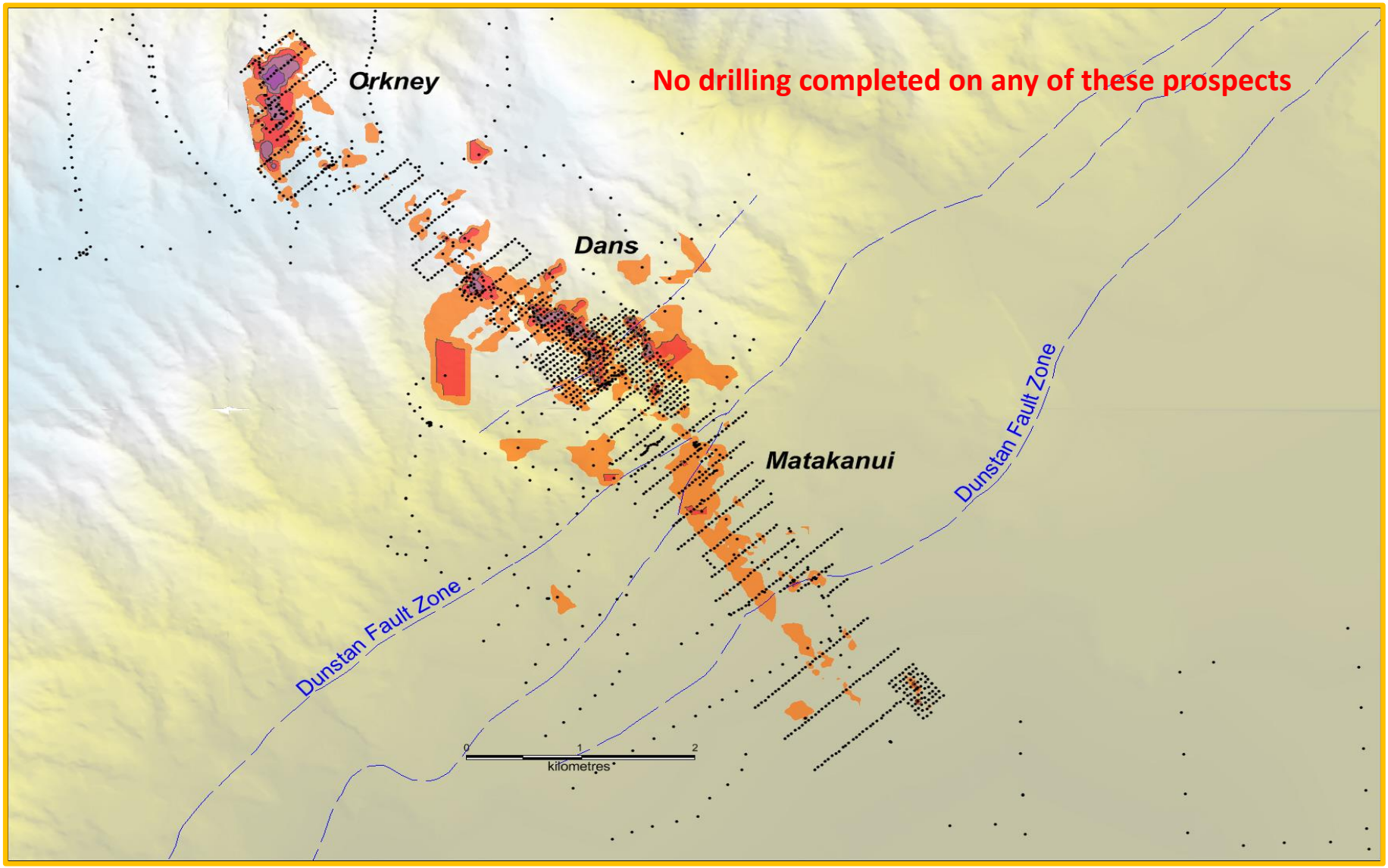

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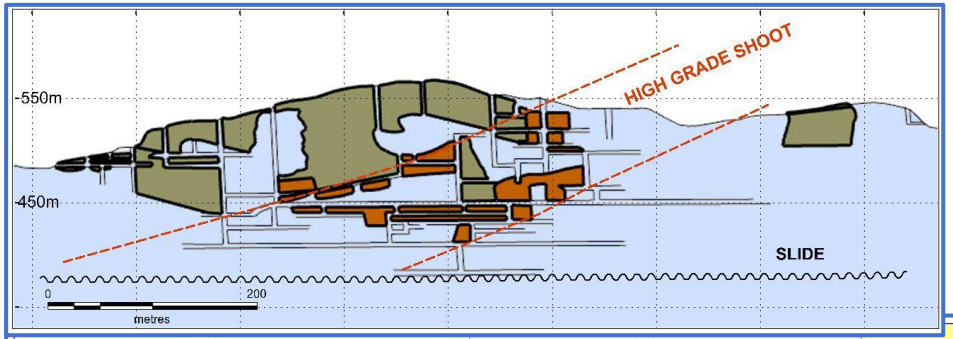
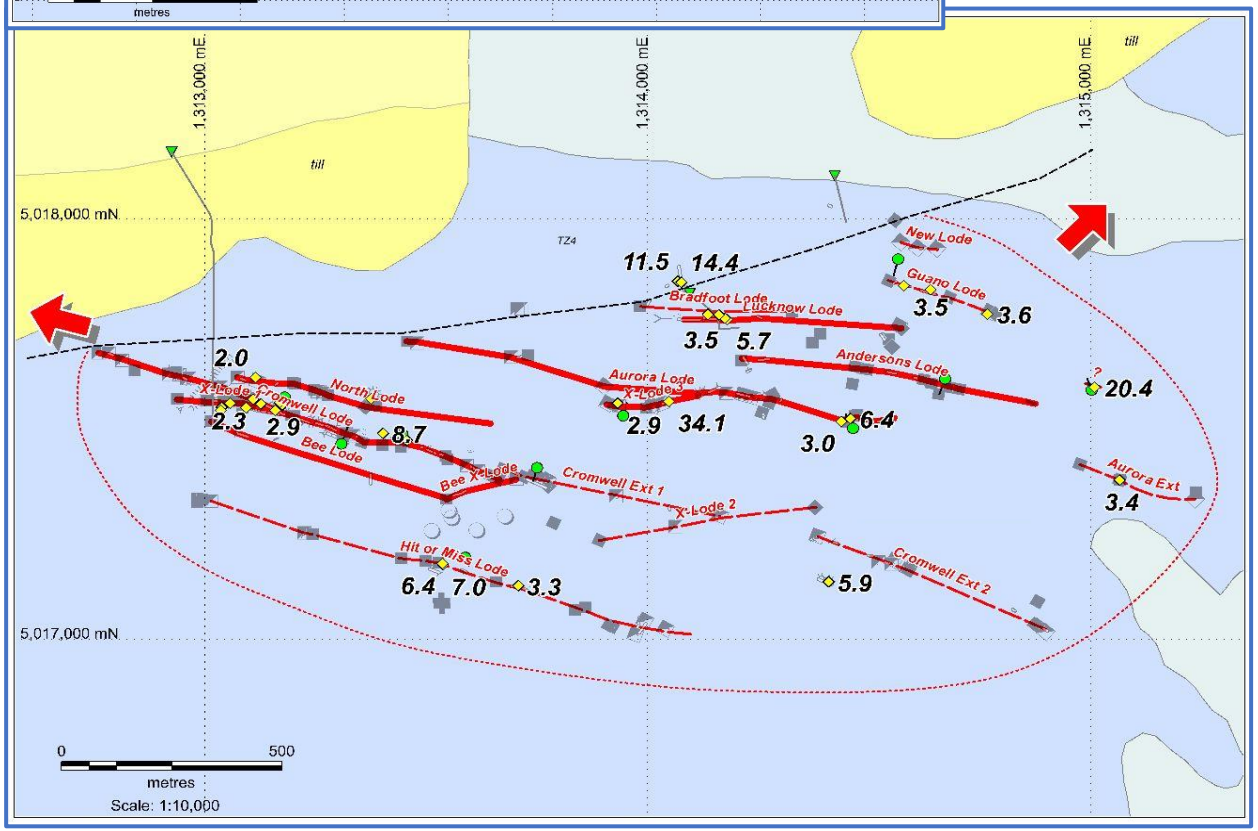
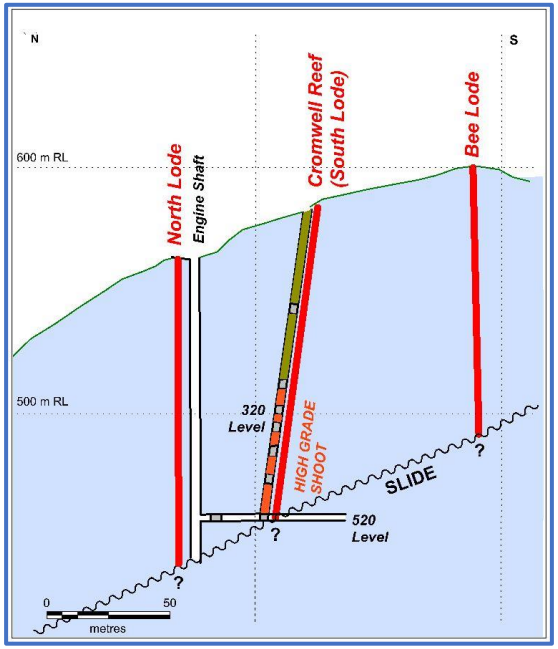
Bendigo Reefs – Potential High-Grade Target



- Previous production of 177,000 Oz Au.
- Mineralisation mined from steeply dipping shoots, 0.15m to 3m wide.
- Potential high-grade supplemental feed.





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Santana – Forward Plan

- Shareholder approval expected to be completed mid-late October 2020.
- Capital raising expected to be completed late-October 2020.
- Concurrently, ongoing assessment of future exploration activities and identification of drill targets at the Bendigo-Ophir Gold Project.
- Estimated commencement of field work in mid-November 2020.
- Ongoing strategic review of the Company's existing portfolio of exploration assets with an objective of maximising value for shareholders.

Thank you

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Appendix 1 - Previous Disclosure - 2012 JORC Code

Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with the Company's projects in this announcement is extracted from the following ASX Announcements:

- ASX announcement titled "Additional High-Grade Silver Shoot Discovery – Mojardina Prospect – Cuitaboca, Mexico" dated 28th November 2016;
- ASX announcement titled "Becker Gold Project" dated 4th October 2018;
- ASX announcement titled "Acquisition of Highly Prospective Sayabouly Project" dated 17 July 2019;
- ASX announcement titled "Petrology Confirms Nickel, Cobalt, and Copper Sulphides at the Phu Lon Prospect, Laos" dated 25th November 2019;
- ASX announcement titled "Phu Lon Nickel Update – Layered Massive Sulphide Intersected, Assays Pending" dated 9 April 2020;
- ASX announcement titled "Phu Lon Nickel Prospect – Exploration Update" dated 24 April 2020;
- ASX announcement titled "Phu Lon Prospect – Prospective Sulphide Targets Identified" dated 11 June 2020; and
- ASX announcement titled "Acquisition of Bendigo-Ophir Gold Project, New Zealand" dated 14 September 2020.

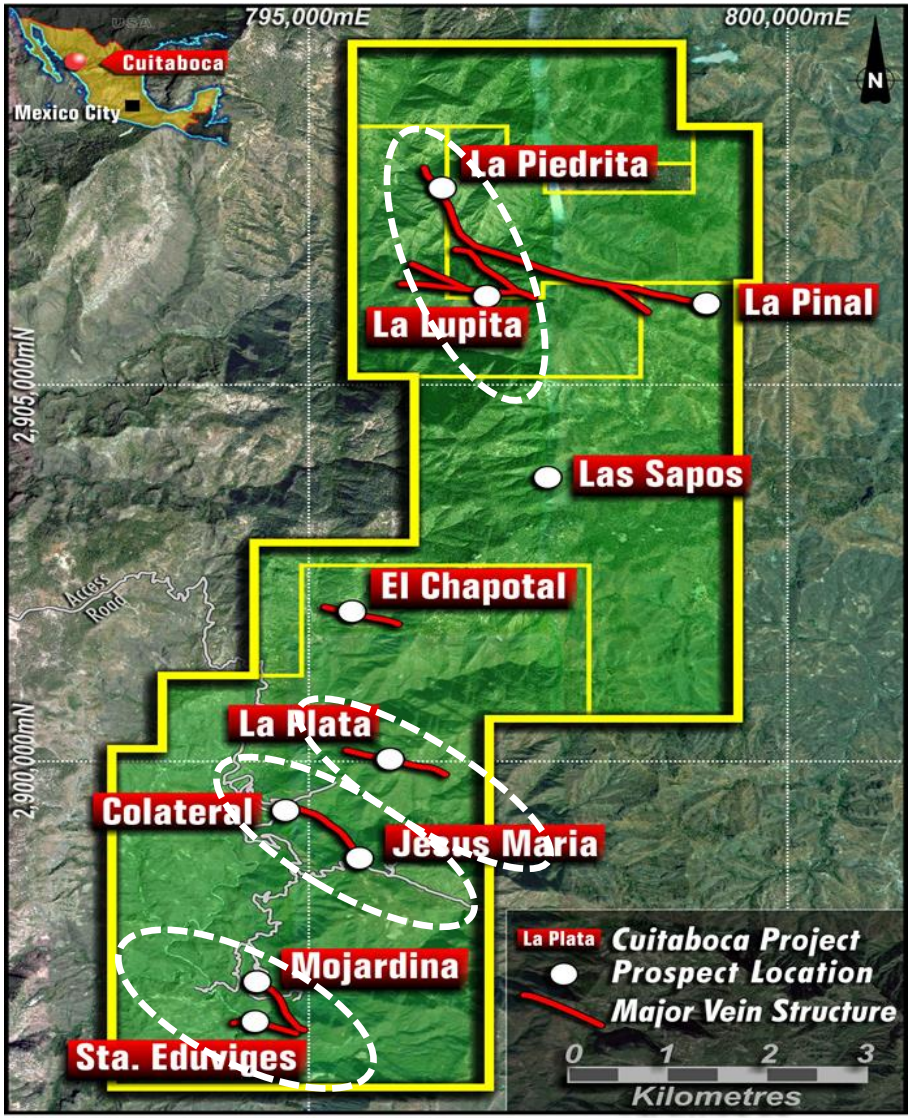
A copy of such announcement is available to view on the Santana Minerals Limited website www.santanaminerals.com. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix 2 – Reported Drill-Hole Attributes

Hole ID	Easting	Northing	RL	Dip	Azimuth	Intercept
H05	1,319,244	5,015,473	798	-90	0	4m @ 3.04 g/t Au from 1m
H06	1,319,231	5,015,477	799	-90	0	9m @ 1.58 g/t Au from 1m
MCRC015a	1,317,858	5,016,901	705	-90	0	10m @ 0.86 g/t Au from 2m
MRC006	1,317,858	5,016,901	705	-90	0	1m @ 2.23 g/t Au from 36m
MRC036	1,317,858	5,016,901	705	-90	0	NSA
MRC039	1,317,858	5,016,901	705	-90	0	10m @ 0.95 g/t Au from33.9m
MRC040	1,317,858	5,016,901	705	-90	0	NSA
MRC041	1,317,858	5,016,901	705	-90	0	NSA
MRC042	1,317,858	5,016,901	705	-90	0	NSA
RCB04	1,319,225	5,015,508	795	-90	0	25m @ 0.48 g/t Au from 9.8m
RCB07	1,319,293	5,015,427	819	-90	0	32m @ 0.53 g/t Au from 20.7m
RCB13	1,319,374	5,015,377	828	-90	0	3m @ 6.08 g/t Au from 49.9m
RCB14	1,319,356	5,015,427	817	-90	0	7m @ 0.26 g/t Au from 26m
RCB14	1,319,356	5,015,427	817	-90	0	5m @ 0.33 g/t Au from 44m
RCB15	1,319,276	5,015,538	794	-90	0	31m @ 0.46 g/t Au from 22m
RCB24	1,319,324	5,015,527	806	-90	0	9m @ 1.08 g/t Au from 55m
RCB24	1,319,324	5,015,527	806	-90	0	7m @ 2.36 g/t Au from 94m
RCB25	1,319,235	5,015,577	787	-90	0	15m @ 1.02 g/t Au from 18m
RCB28	1,319,363	5,015,444	815	-90	0	1m @ 1.33 g/t Au from 34m
RCB28	1,319,363	5,015,444	815	-90	0	12m @ 0.29 g/t Au from 84m
RCB28	1,319,363	5,015,444	815	-90	0	1m @ 2.17 g/t Au from 84m
RCB29	1,319,117	5,015,733	772	-90	0	35m @ 0.63 g/t Au from 27m
RCB38	1,319,171	5,015,658	797	-90	0	22m @ 0.48 g/t Au from 40m
RCB41	1,319,233	5,015,574	787	-60	230	13m @ 0.96 g/t Au from 17m
RCB48	1,319,135	5,015,854	762	-90	0	10m @ 1.32 g/t Au from 68m

Appendix 3 - Cuitaboca, Mexico

- Primary Targets
  - Mojardina Prospect
  - La Plata
  - La Lupita/La Piedrita
- Geological Occurrence
  - Series of mineralised (silver dominant) parallel vein systems running NW-SE in direction.
  - Low-intermediate sulphidation style epithermal deposit.
  - Higher grades within hosting structures concentrated in areas of dip and strike flexure.
- Previous Works
  - Extensively mapped
  - Diamond saw channel trenching along outcropping veins
  - Three (3) RC Drill programs
    - ❖ 52 holes for 7,525m



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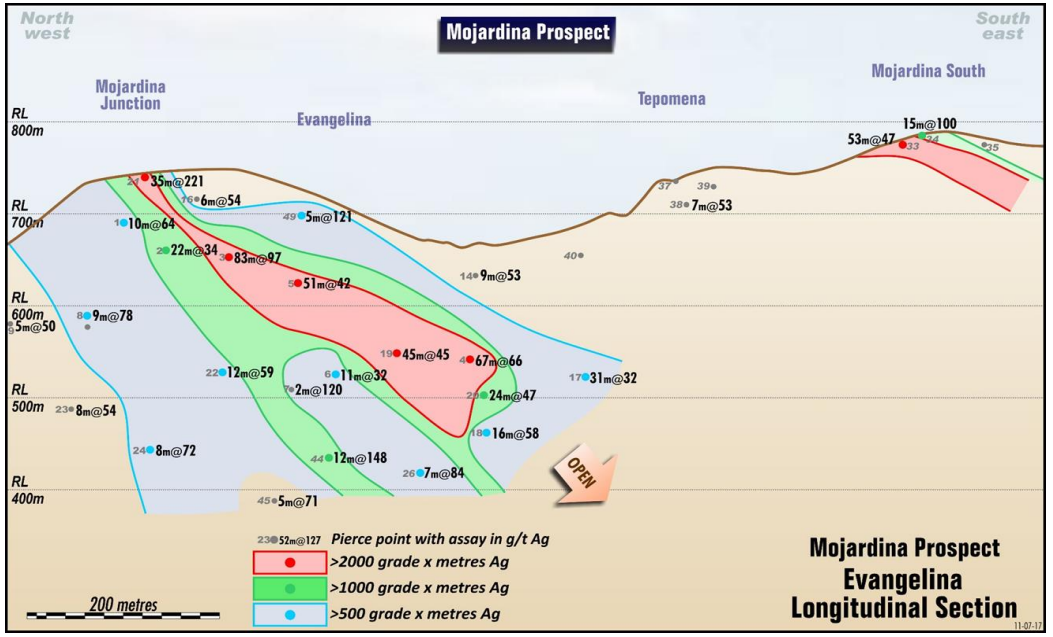
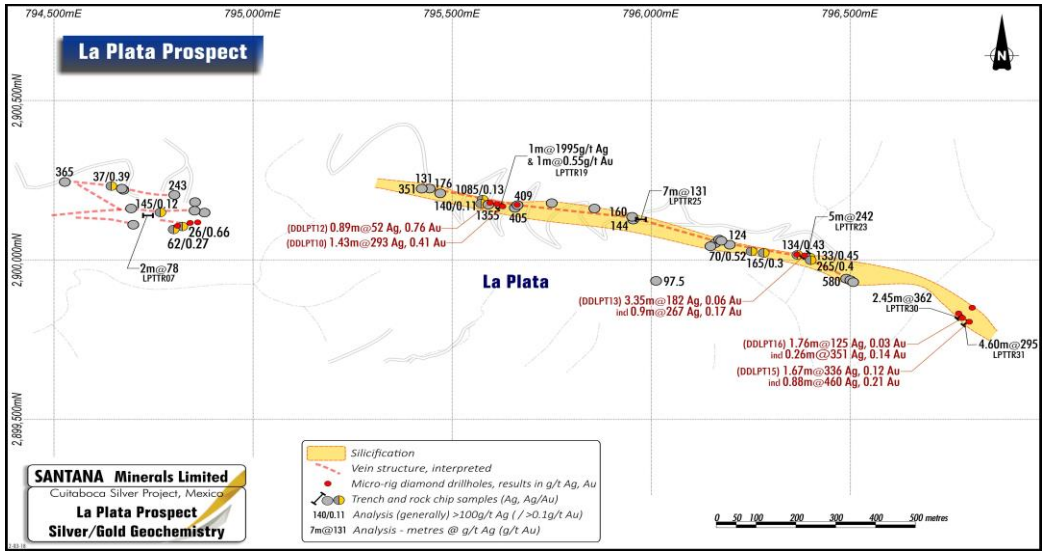
Appendix 3 – Cuitaboca, Mexico

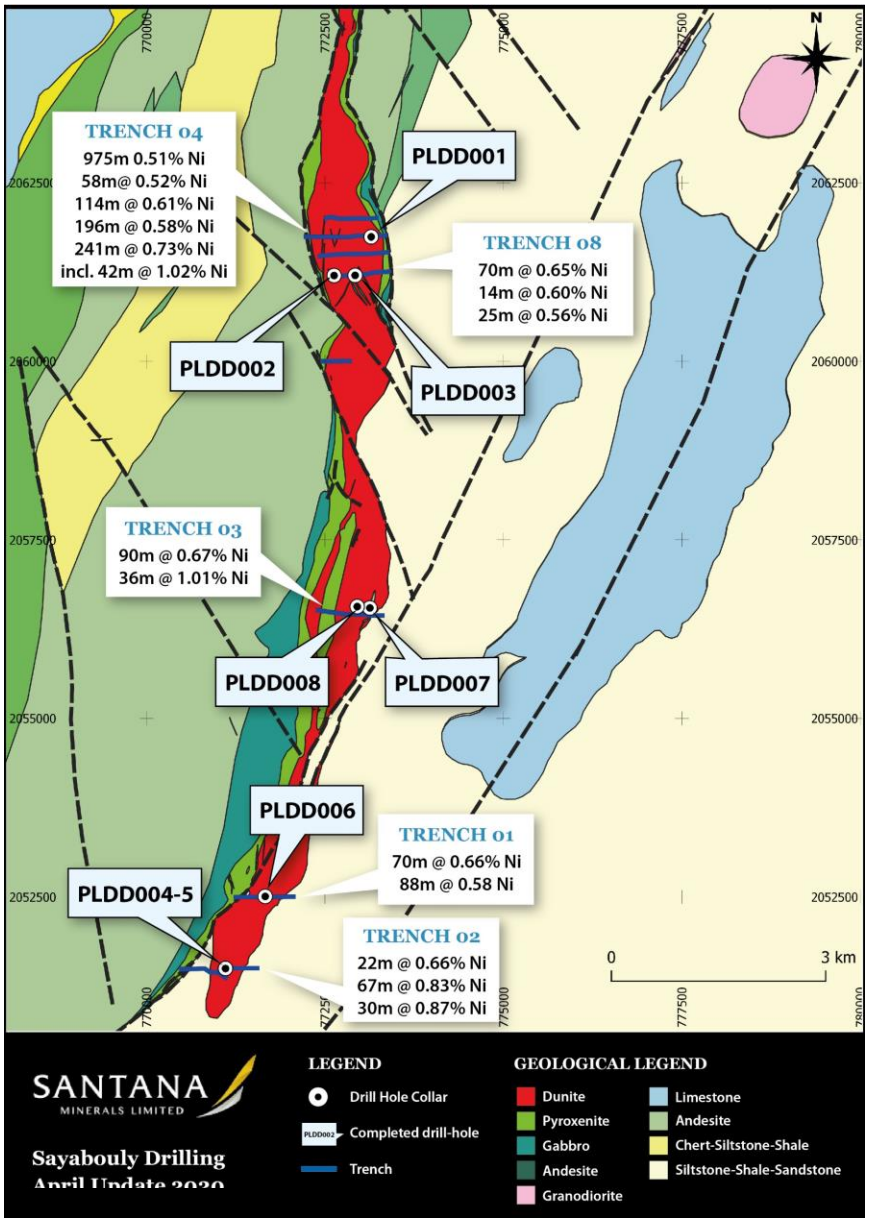
- Mojardina RC Drilling
  - 6m @ 100g/t Ag from 118m (MJRC044) and 12m @ 148 g/t Ag from 204m
  - 32m@104g/t Ag from 98m (MJRC046) including:
    - 19m @153g/t Ag and 5m @93 g/t Ag from 179m
  - 12m @ 118g/t Ag from 99m (MJRC047) including:
    - 6m @183g/t Ag
  - 5m @ 121 g/t Ag from 15m (MJRC049)
- La Plata Channel Trenching
  - LPTTR-30 - 2.45m @ 362g/t Ag including:
    - 1.00m @ 158g/t Ag
    - 0.85m @ 603g/t Ag
    - 0.60m @ 362g/t Ag
  - LPTTR-31 - 4.60m @ 295g/t Ag including:
    - 1.00m @ 450 g/t Ag
    - 1.00m @ 322 g/t Ag
    - 1.00m @ 306 g/t Ag
    - 0.90m @ 188 g/t Ag
    - 0.70m @ 160 g/t Ag





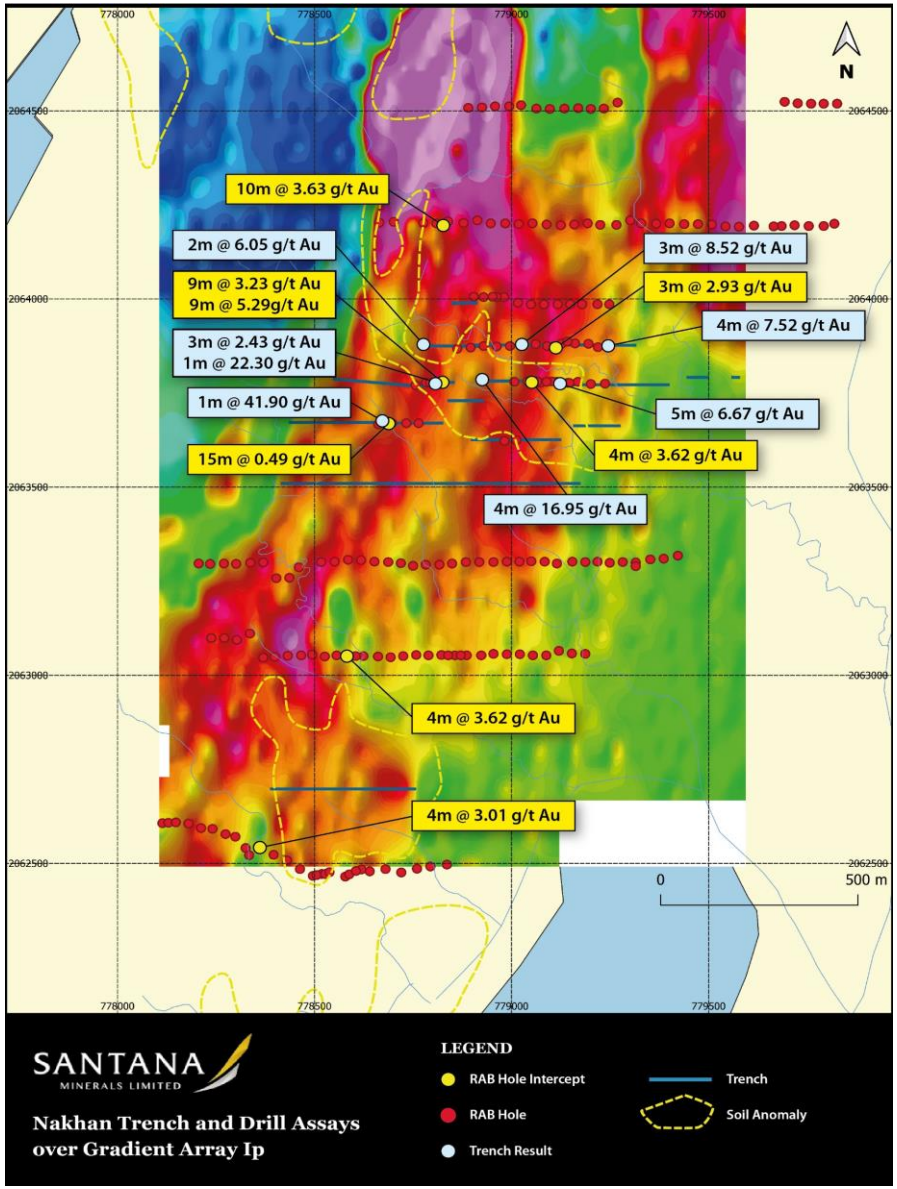
Appendix 3 - Sayabouly Project, Laos

- Phu Lon – Nickel, Platinum, Cobalt and Chromium mineralisation within ultramafic intrusion
  - Significant high-grade trenching results included:
    - 975m @ 0.51% Ni (Including 42m @ 1.02% Ni)
    - 90m @ 0.67% Ni (including 36m 1.01% Ni)
    - 80m @ 0.74% Ni (including 17m @0.91% Ni)
  - Significant results from the maiden drill program included:
    - 5.6m @ 0.68% Ni from surface (PLDD008
    - 5.0m @ 0.51% Ni from surface (PLDD006)
    - 1.4m @ 0.56% Ni from surface (PLDD004)
  - Drilling intersected sulphide mineralisation, potential significant discovery to be made
- License area 488km²



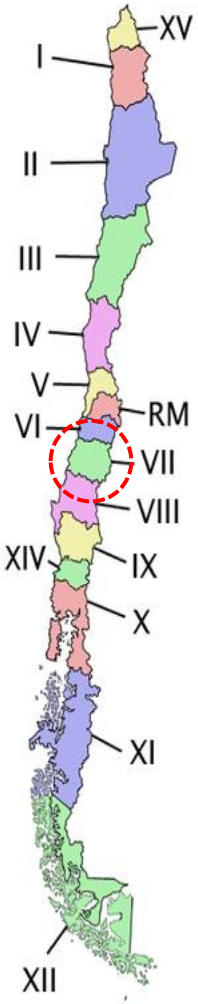
Appendix 3 – Sayabouly, Laos

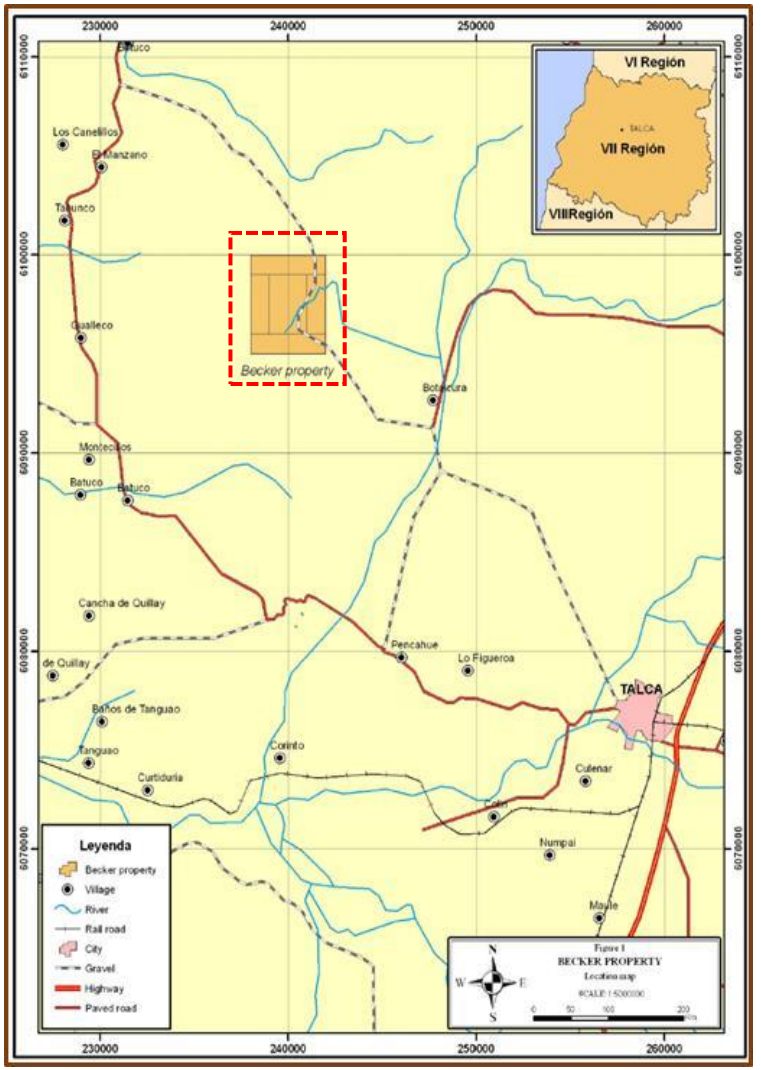
- Ore grade trench and RAB drilling results.
- Drilling only shallow to date.
- Gold mineralisation is intrusive.
- Open at depth and along strike with shallow cover.
- Intended to be diamond drilled in April before COVID-19 containment measures curtailed drilling.



Appendix 3 - Becker Project - Chile

- Becker tenements 1-8 granted. Tenements cover 20km2 (2,000 ha) and are inclusive of main Lajuelas and Guindos prospects.
- Regional tenements 9-28 (under application) cover 60km2 (6,000 ha).
- Located 210 km south of Santiago and 40km north-west of Talca, Region VII Chile.
- Intermediate to low sulphidation epithermal Au-Ag vein systems.
- Exploration (1995) discovered N-S trending 300m x 900m zone of quartz boulders up to 4m in diameter.
- Previous trenching identified several individual quartz veins up to 350m in length and widths from 0.5 to 7.5m.
- Previous sampling returned high grade gold assays of 23.5 g/t, 37.2 g/t, 40.7 g/t, 63.5 g/t, 70.0 g/t and 79.0 g/t.
- Previous trenching across veins returned up to 4.0 metres at 30.7 g/t Au and 6 g/t Ag.





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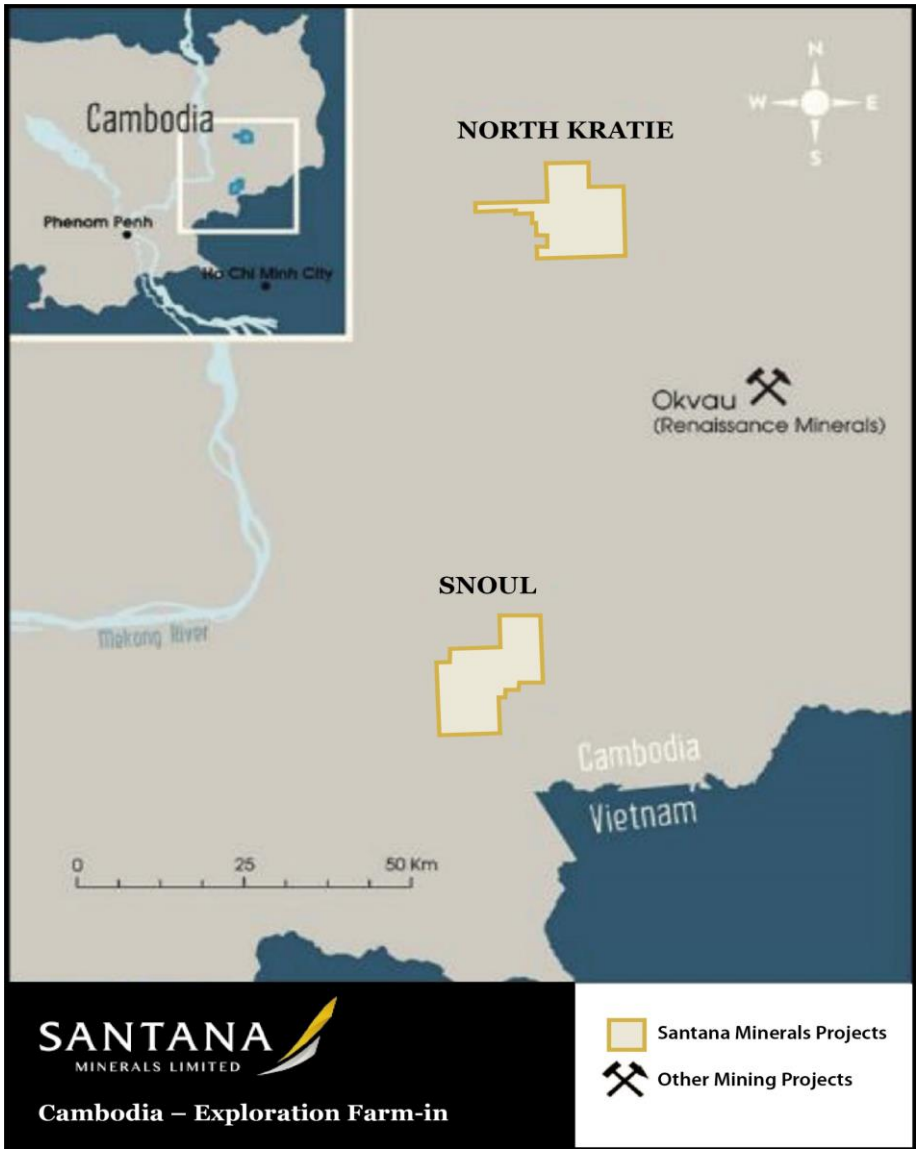
Appendix 3 - Becker Project, Chile

- A promising gold prospect with strong follow-up potential:
  - BDH18-08
    - 4m @ 1.3g/t Au (from 2m) plus
    - 12m @ 8.1g/t Au + 15.3g/t Ag (from 9m) plus
    - 16m @ 3.5g/t Au (from 25m)
  - BDH18-09
    - 7m @ 2.8g/t Au (from surface) plus
    - 1m @ 2.63g/t Au (from 14m)
- These assays complement previous Lajuelas trenching results which included:
  - 4m @ 3.33 g/t Au; *including* 1m @7.15 g/t Au (BDT18-1)
  - 1m @ 10.35g/t Au (BDT18-2)
  - 3m @ 10.58 g/t Au; *including* 1m @ 19 g/t Au (BDT18-3)
  - 9m @ 5.44 g/t Au; *including 2m* @ 21 g/t Au (Lajuelas road exposure)

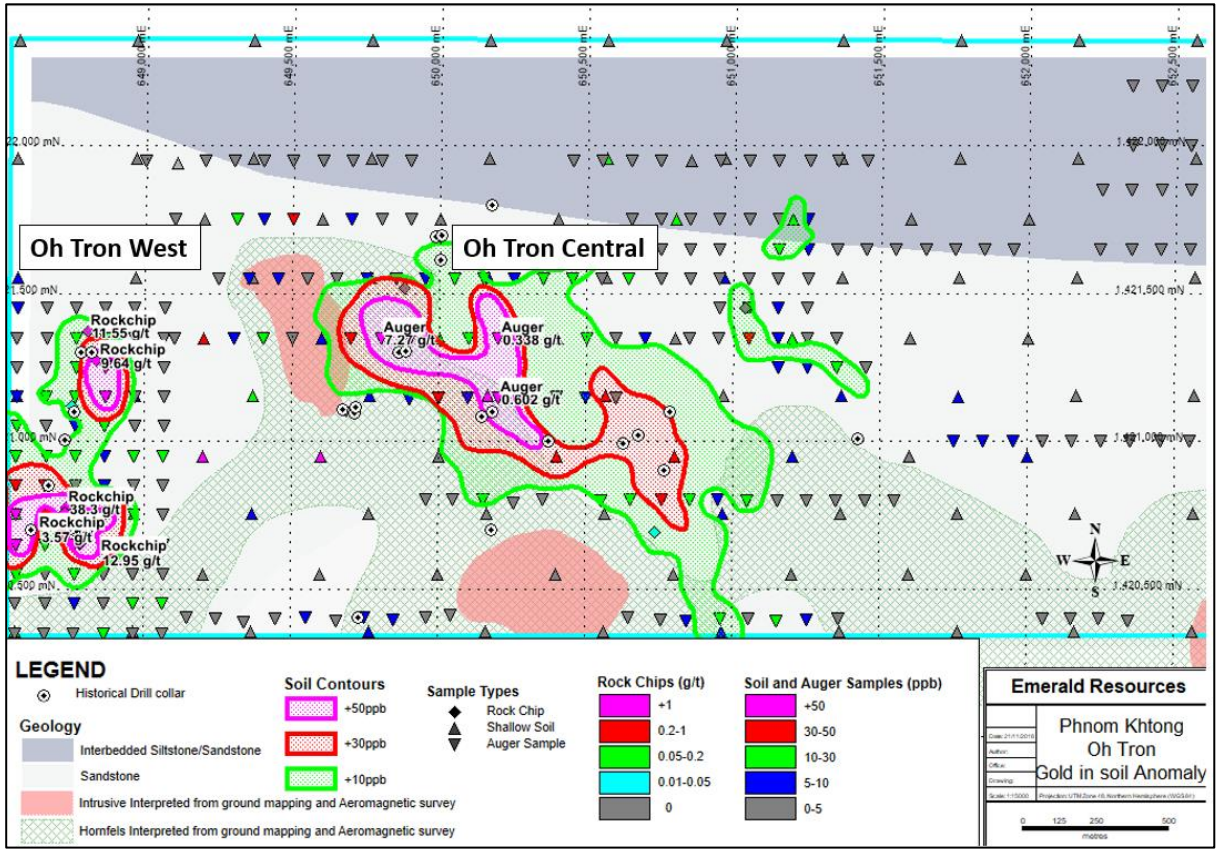
Appendix 3 - Cambodia



- Farm-out to Emerald Resources (ASX:EMR).
- Two exploration licences covering approximately 409 km² with Emerald earning 60% over 2 years.
- Previous drilling has returned highly encouraging gold results.
- Licences are located nearby to Emerald's 100,000 ounce per annum Okvau Gold Mine development.
- This free-carry opportunity provides Mekong shareholders with uplift potential without additional capital.
- Initial drilling by Emerald being planned.

Appendix 3 - Cambodia

- Historic rock chip samples include:
  - 11.5g/t Au
  - 9.64g/t Au
  - 38.3g/t Au
  - 12.9g/t Au



Source: Emerald Resources NL, ASX Announcement, 26th November 2018

Rise and Shine Shear Zone (RSSZ) Mineral Resource Estimate
JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Sampling includes riffle split RC drilling samples, composited RC, continuous channel and trench, and blasthole rig samples. Riffle split RC samples were taken from 2005 (24 of 26 drill-holes reported), prior to that the method of taking samples was not known. Field duplicates were submitted in the 2018 MGL drilling, trenching and channel sampling, but prior to that they were rarely submitted. Drilling field duplicates post 2018 show reasonable repeatability with the exception of 4 samples that assayed lower in the duplicates and 1 outlier – possibly a swapped sample. Bias was shown to be minimal (MPRD -0.35% with the outlier removed). Poor repeatability of assays was demonstrated in the 2018 pulp samples (lab repeats, lab duplicates, umpire pulp assays) but no significant bias was detected. The poor repeatability was due to the presence of coarser grains of gold.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling techniques were either RC or Blasthole. Since 2005, face-sampling bits were used in the RC drilling. Prior to that it is not known whether cross-over subs were used and for the blastholes it is assumed they were like RAB and sample return was between the drill rods and hole walls. No core holes have been drilled to date.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Sample recoveries were visual estimates made by the geologist. Assessment of the volume of cuttings in the bulk residue bags aided this process. There is no sample recovery data for pre-2005 holes. Since 2005, every effort has been made to reduce contamination and sample loss by cleaning the cyclone and splitter at regular intervals, drill 1m at a time and blow the sample into the cyclone. Since 2005, no relationship between sample recovery and grade has been noted. No preferential losses of sample have occurred except in certain wet drilling/sampling cases. These cases were inspected and found to

		have no influence on the grade estimation. Prior to 2005 some of the drilling encountered sample recovery issues.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Logging of chips has occurred for all drill holes, on paper logs, later transcribed into spreadsheets and then imported into an Access database. Sufficient detail has been captured to support Mineral Resource estimation. RC chips have been washed and stored in chip trays for drilling since 2005. Logging is mostly qualitative but there is some estimation of quartz content, sulphide content. All holes have been logged along their entire length.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No core holes have been drilled. RC drilling samples were riffle split or speared. Most were sampled dry; however, there were some cases of wet drilling. These intervals were recorded in the database. Sample preparation methods, where recorded, were suitable for the mineralisation style. Where documented, it involved oven drying of samples, crushing, splitting to 1kg or 3kg (depending on drilling era) and pulverising to -75um. Most samples were fire assayed using a 50g charge. Screen fire assays (1kg) compared with fire assays for the Matakanui Gold drilling showed excellent correlation. Screen fire assays from 2015 assayed lower than 50g fire assays in many cases. The reason for this has not been determined. The Matakanui Gold drilling submitted field duplicates at a frequency of 3%. Results showed large scatter between the paired assays but no significant bias in the sampling. Earlier drilling had few or no field duplicates submitted. Given the coarse gold component, sample sizes for assaying should be no less than 50g fire assays and preferably larger, such as LeachWell with fire assay of the residue to give a total gold content.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	Assaying and laboratory procedures have been adequate with mostly fire assays obtained (total digest). Handheld XRF instruments were used in the field to identify arsenical samples (arsenic correlates well with gold grade in these deposits), but these assays were not used in the grade estimation. There is a paucity of QAQC samples in all drilling prior to 2018. Post

	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	2018 drilling, accuracy QAQC samples were not submitted. Field blanks, field duplicates and umpire checks were submitted. Field blanks showed contamination during sample preparation was minimal. Whilst precision is poor, sample bias was not evident. No measures of accuracy were established for any of the assaying.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Significant intersections were checked using arsenic grades as a guide and panned concentrates in earlier drilling. They were further checked by company personnel as to how well they fit with the mineralisation models. A total of 7 twinned holes were completed pre-2018 drilling, with 1 twin drilled in 2018. Comparison between paired holes shows poor correlation in both intercept length and grade for most occurrences. No core holes were drilled as twin checks on RC significant intercepts. Holes were logged on paper logs and transcribed into spreadsheets before being imported to an Access Database. Sampling information was recorded in spreadsheets and imported to the database. Assays were merged with sample information from files obtained directly from the laboratory. PDF files were obtained from the laboratory for all assay reports. Hole locations (surveys) were merged with hole ids after receipt from the surveyor. There were no downhole surveys, only nominal dip and azimuth for angled holes. Historic drilling sampling and assay data were verified. The database master was stored off site with the database manager and copied to MGL after each new update. The only adjustment to assay data was for screen fire assays given precedence over fire assays.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Collar surveys for post-2018 holes were accurate (+/- 50mm) having been surveyed by a licensed surveyor using RTK-GPS equipment. Five historic holes were also surveyed and the database updated. Collar surveys for holes pre-2018 were either GPS surveyed or measured off a local grid. The GPS surveyed holes should be within +/- 0.8m accuracy. Older holes are of unknown location accuracy. All holes that were not surveyed in 2018 were RL corrected to the new LiDAR survey completed in 2018. For these holes, RL accuracy is estimated to +/- 0.5m. Trenches and channels were photo-located from the LiDAR survey and corrected in the database. The channels and trenches were draped over the LiDAR topography and new azimuth and dip obtained for each sample segment. Underground workings channels are of unknown accuracy as there are no digital models of the workings to enable location. No downhole surveys

		were taken. All drill holes, channels and trenches reference the NZTM map projection and the NZVD2016 vertical datum for RL. Topographic control is excellent with the LiDAR Survey data of 2018. Topographic surveys were generated using 0.5m contours from the LiDAR Survey and included the collar positions for the holes surveyed in 2018. The Shreks area LiDAR clipped the block model boundary; older 20m contours were used in the eastern side of the model and merged with the LiDAR contours to form a composite surface.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Data spacing is variable however good continuity is demonstrated in those areas that have reasonable drill spacing. Geological and grade continuity were assumed in areas of sparse drilling and one of the reasons for the Inferred classification. There is sufficient drill-hole and trench/channel sampling for Inferred Resource estimation.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Most drill holes were vertical, and with the mineralisation interpreted to dip at between 20 to 30 degrees; the intersection angles therefore were considered reasonable with sampling bias interpreted to be limited.
Sample security	*The measures taken to ensure sample security.*	Sample security is documented for the 2005 onwards drilling. Prior to that the sample security was assumed. Since 2005, samples were tied securely closed after being removed from the splitter. They were then put into poly-weave bags and those bags tied closed. At the end of each shift they were removed to a secured and locked area off site until they were dispatched to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling and the QAQC protocol was reviewed in 2017. There is some revision still needed. The database was reviewed-verified 2017-2018.

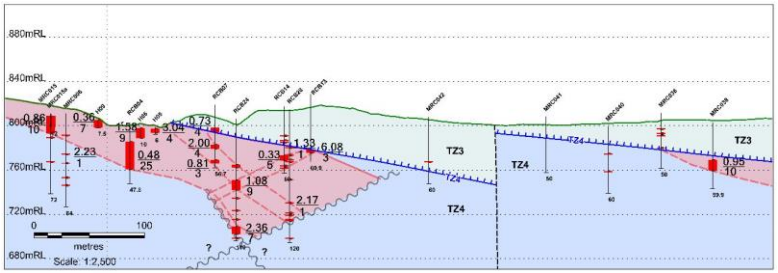
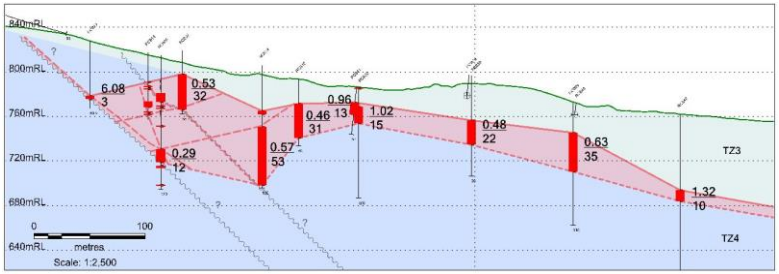
Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The reported exploration results are within Exploration Permit 60311, registered to Matakanui Gold Ltd (MGL) with an expiry date of 12/4/2023. MGL has the gold rights for this tenement. There are no material issues with third parties. The tenure is secure and there are no known impediments to obtaining a licence to operate. The Project is subject to a 1.5% Net Smelter Royalty (NSR) on all production from EP60311 payable to an incorporated, private company (Rise And Shine Holdings Limited), which will be owned by the existing shareholders of MGL (NSR Agreement).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Early exploration in the late 1800s and early 1900s included small pits, adits and cross-cuts, and alluvial mining. Exploration has included soil and rock chip sampling by numerous companies since 1983 with drilling starting in 1986. Exploration in the 1990's commenced with a search for Macraes style gold deposits along the Rise and Shine Shear Zone (RSSZ). Drilling has included 13 RC holes by Homestake NZ Exploration Ltd in 1986, 20 RC holes by BHP Gold Mines NZ Ltd in 1988 (10 of these holes were in the Bendigo Reefs area which is not part of the Inferred Resource area), 5 RC holes by Macraes Mining Company Ltd in 1991, 22 shallow holes probably blasthole style by Aurum Reef Resources (NZ) Ltd in 1996, 30 RC holes by CanAlaska Ventures Ltd from 2005-2007 and 35 RC holes by MGL in 2018.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The RSSZ is a low-angle late-metamorphic shear-zone up to 90m thick. It is sub-parallel to the metamorphic foliation and dips gently to the north-east. It occurs within psammitic, pelitic and meta-volcanic rocks. Gold mineralisation is concentrated in multiple deposits along the shear zone. In the Project area there are 3 deposits with Mineral Resource estimates - Come In Time (CIT), Rise And Shine (RAS) and Shreks (SHR) (ASX announcement titled "Acquisition of Bendigo-Ophir Gold Project, New Zealand" dated 14 September 2020). The gold and associated pyrite/arsenopyrite mineralisation at CIT, RAS and SHR occur along microshears and in quartz veinlets within the highly-sheared schist. There are several structural controls on

		mineralisation with apparent NNW, north and north-east trending structures all influencing gold distribution. Mineralisation is generally strongest within the top 20m of the shear zone. Unlike Macraes, the gold mineralisation in the oxide and transition zones is characterised by free gold and silica-poor but extensive ankerite alteration.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		<table><tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>RL</th><th>Dip</th><th>Azimuth</th><th>Intercept</th></tr><tr><td>H05</td><td>1,319,244</td><td>5,015,473</td><td>798</td><td>-90</td><td>0</td><td>4m @ 3.04 g/t Au from 1m</td></tr><tr><td>H06</td><td>1,319,231</td><td>5,015,477</td><td>799</td><td>-90</td><td>0</td><td>9m @ 1.58 g/t Au from 1m</td></tr><tr><td>MCRC015a</td><td>1,317,858</td><td>5,016,901</td><td>705</td><td>-90</td><td>0</td><td>10m @ 0.86 g/t Au from 2m</td></tr><tr><td>MRC006</td><td>1,317,858</td><td>5,016,901</td><td>705</td><td>-90</td><td>0</td><td>1m @ 2.23 g/t Au from 36m</td></tr><tr><td>MRC036</td><td>1,317,858</td><td>5,016,901</td><td>705</td><td>-90</td><td>0</td><td>NSA</td></tr><tr><td>MRC039</td><td>1,317,858</td><td>5,016,901</td><td>705</td><td>-90</td><td>0</td><td>10m @ 0.95 g/t Au from33.9m</td></tr><tr><td>MRC040</td><td>1,317,858</td><td>5,016,901</td><td>705</td><td>-90</td><td>0</td><td>NSA</td></tr><tr><td>MRC041</td><td>1,317,858</td><td>5,016,901</td><td>705</td><td>-90</td><td>0</td><td>NSA</td></tr><tr><td>MRC042</td><td>1,317,858</td><td>5,016,901</td><td>705</td><td>-90</td><td>0</td><td>NSA</td></tr><tr><td>RCB04</td><td>1,319,225</td><td>5,015,508</td><td>795</td><td>-90</td><td>0</td><td>25m @ 0.48 g/t Au from 9.8m</td></tr><tr><td>RCB07</td><td>1,319,293</td><td>5,015,427</td><td>819</td><td>-90</td><td>0</td><td>32m @ 0.53 g/t Au from 20.7m</td></tr><tr><td>RCB13</td><td>1,319,374</td><td>5,015,377</td><td>828</td><td>-90</td><td>0</td><td>3m @ 6.08 g/t Au from 49.9m</td></tr><tr><td>RCB14</td><td>1,319,356</td><td>5,015,427</td><td>817</td><td>-90</td><td>0</td><td>7m @ 0.26 g/t Au from 26m</td></tr><tr><td>RCB14</td><td>1,319,356</td><td>5,015,427</td><td>817</td><td>-90</td><td>0</td><td>5m @ 0.33 g/t Au from 44m</td></tr><tr><td>RCB15</td><td>1,319,276</td><td>5,015,538</td><td>794</td><td>-90</td><td>0</td><td>31m @ 0.46 g/t Au from 22m</td></tr><tr><td>RCB24</td><td>1,319,324</td><td>5,015,527</td><td>806</td><td>-90</td><td>0</td><td>9m @ 1.08 g/t Au from 55m</td></tr><tr><td>RCB24</td><td>1,319,324</td><td>5,015,527</td><td>806</td><td>-90</td><td>0</td><td>7m @ 2.36 g/t Au from 94m</td></tr><tr><td>RCB25</td><td>1,319,235</td><td>5,015,577</td><td>787</td><td>-90</td><td>0</td><td>15m @ 1.02 g/t Au from 18m</td></tr><tr><td>RCB28</td><td>1,319,363</td><td>5,015,444</td><td>815</td><td>-90</td><td>0</td><td>1m @ 1.33 g/t Au from 34m</td></tr><tr><td>RCB28</td><td>1,319,363</td><td>5,015,444</td><td>815</td><td>-90</td><td>0</td><td>12m @ 0.29 g/t Au from 84m</td></tr><tr><td>RCB28</td><td>1,319,363</td><td>5,015,444</td><td>815</td><td>-90</td><td>0</td><td>1m @ 2.17 g/t Au from 84m</td></tr><tr><td>RCB29</td><td>1,319,117</td><td>5,015,733</td><td>772</td><td>-90</td><td>0</td><td>35m @ 0.63 g/t Au from 27m</td></tr><tr><td>RCB38</td><td>1,319,171</td><td>5,015,658</td><td>797</td><td>-90</td><td>0</td><td>22m @ 0.48 g/t Au from 40m</td></tr><tr><td>RCB41</td><td>1,319,233</td><td>5,015,574</td><td>787</td><td>-60</td><td>230</td><td>13m @ 0.96 g/t Au from 17m</td></tr><tr><td>RCB48</td><td>1,319,135</td><td>5,015,854</td><td>762</td><td>-90</td><td>0</td><td>10m @ 1.32 g/t Au from 68m</td></tr></table>

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All exploration results were calculated on a weighted average basis, with no top-cutting of grades completed. Intersections were calculated with using a minimum grade of 0.1g/t and maximum internal dilution of up to four metres. No metal equivalent grades are being reported.
Relationship between	• *These relationships are particularly important in the*	It is interpreted using the dip of the drill holes (vertical) and the modelled

mineralisation widths and intercept lengths	*reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	dip of mineralisation (20-30 degrees) would result in intercept widths close but not exactly the thickness of mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	 
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Drilling results from prospective RSSZ targets can be found as discrete significant widths of gold mineralisation or with significant reportable intersections with broad halos of gold anomalism. Potentially high-grade results within a low grade values represent a separate structurally controlled zone and requires further investigation.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geological mapping has defined the RSSZ and Thompson's Fault Zone and its influence on mineralisation well. Geochemical surveys have defined the coincident arsenic anomalism with gold mineralisation and is an effective targeting tool. Preliminary metallurgical test work completed included Column Leaching work on oxide mineralisation (Come In Time and Shrek Prospects) and transitional mineralisation (Shreks), which found preliminary heap leach gold recovery results of 73% (transitional) up to

		94% (oxide – Come In Time). Further, Leachwell (Bleg) analysis on RC chip samples crushed to minus 6mm returned gold recovery results between 84 -85%.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work includes infill drilling, core drilling and metallurgical test-work.