

Exploring the High-Grade Island Gold Project

Investor Presentation | February 2021

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Competent Persons Statement

The information in this Presentation that relates to the Statement of Mineral Resource Estimates exploration result has been compiled by Mr David Jenkins, a full-time employee of Terra Search Pty Ltd, geological consultants employed by Caprice Resources Ltd. Mr Jenkins is a Member of the Australian Institute of Geoscientists and has sufficient experience in the style of mineralisation and type of deposit under consideration and the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code"). Mr Jenkins consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Corporate Snapshot

Capital Structure



Board of Directors

David Church Non-Executive Chairman

David is a consultant providing general counsel and mergers and acquisition services to Regent Pacific Group Limited, a company whose securities are listed on The Stock Exchange of Hong Kong Limited. David has more than 20 years' experience in mergers and acquisitions and corporate finance in Australia, the UK, Europe and Asia with expertise across multiple sectors. David is also currently a director of Hammer Metals Limited (ASX:HMX).

Scott Patrizi Executive Director

Scott is a corporate director with strong equity capital markets and project acquisition experience. Scott holds a Bachelor of Commerce from the University of Western Australia and was formerly a Non-Executive Director of RAREX Limited (ASX: REE) and Elixir Petroleum (ASX: EXR). More recently, Scott was the Executive Director at Matador Mining Limited (ASX: MZZ).

Adam Miethke Non-Executive Director

Adam is a geologist and has extensive capital markets experience in the Mining sector. Until recently Adam was a director of Calidus Resources Limited (ASX:CAI), where he was founding director and oversaw the company's growth from a junior gold explorer to a well-funded prospective developer. During his tenure as a director the Company's market capitalisation grew from c.\$14.4m at listing to in excess of \$150m.

Michael Caruso Non-Executive Director

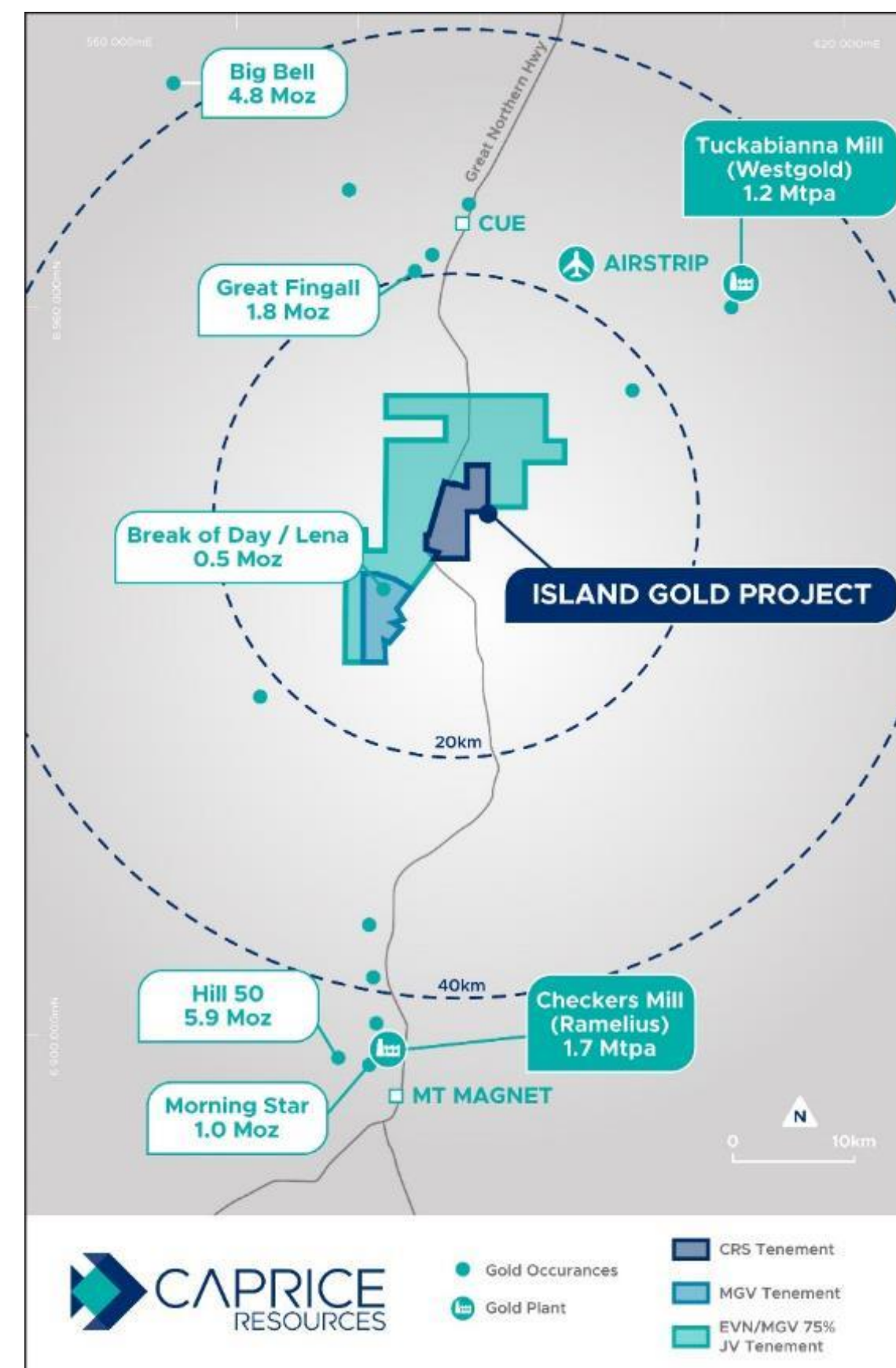
Mr Caruso has 40 years of practical and administrative experience in the operations of remotely located civil, mining, earthmoving and mineral exploration throughout Australia.

Mr Caruso was the majority shareholder of Goldview, vendor of the Island Gold Project and brings across with him a wealth of knowledge on the project and the broader region.

ISLAND GOLD PROJECT

High-grade Murchison Goldfield

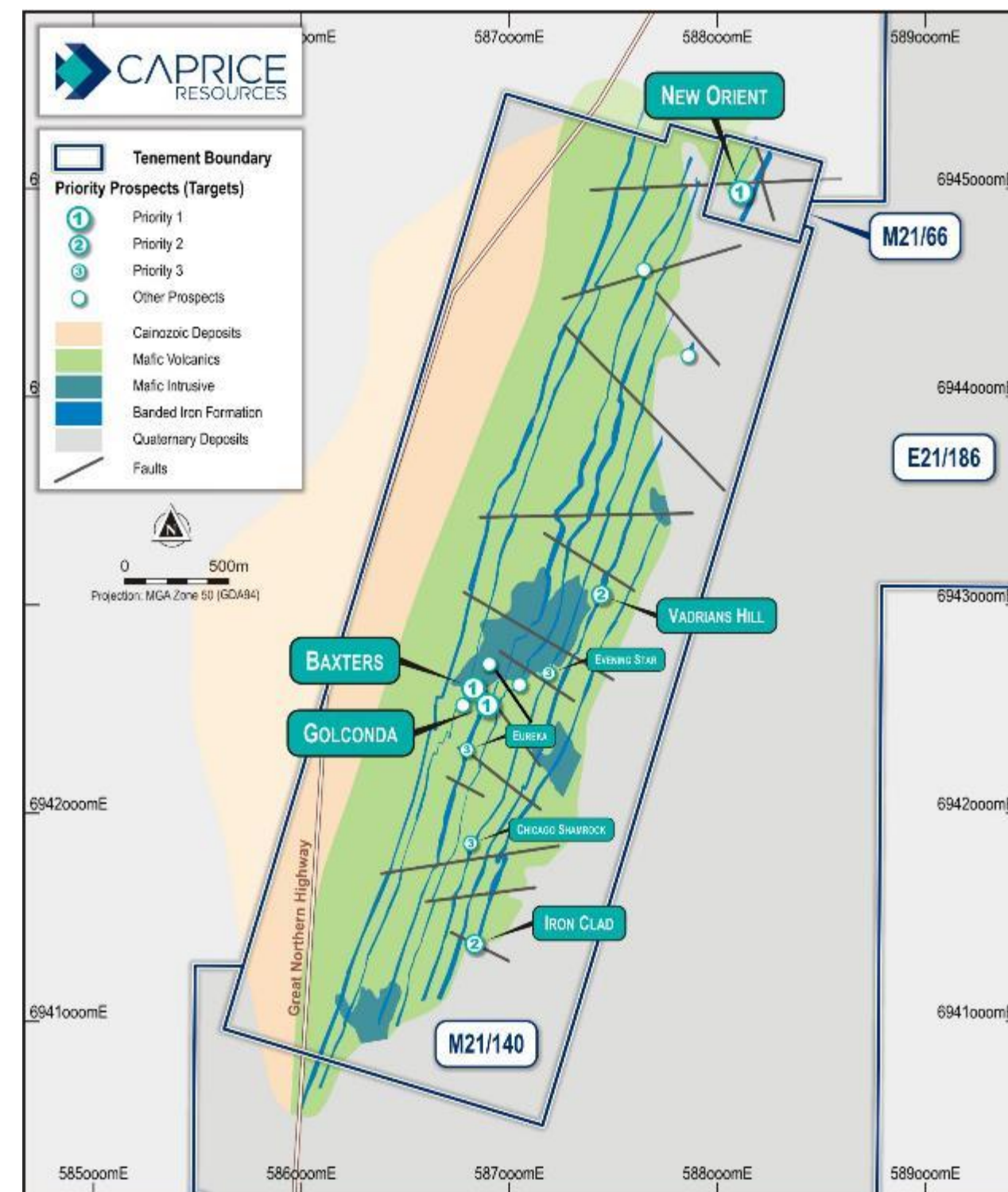
- High-grade gold project with a strategic landholding in the Murchison Province of Western Australia located 23km South of Cue and 600km North of Perth
- 21 km² of granted Mining Leases covering the historic high-grade Lake Austin Gold mines that produced 54koz @ 43.2g/t between 1897 – 1903
- Privately owned for past ~25 years with limited exploration
- Located within 50km of two operating gold mills adjacent to the Great Northern Highway and the Break of Day/Lena discovery by Musgrave Minerals Ltd (ASX:MGV)
- Murchison Province has a growing high gold endowment:
 - 17Moz historic gold production and 8Moz current gold resources
 - Major deposits in close proximity include Hill 50/Mt Magnet, Big Bell, Tukabianna and Great Fingall



ISLAND GOLD PROJECT

Multiple high-grade gold prospects

- Historical exploration has only scratched the surface of this broader gold system
- 4.5 kilometre mineralised corridor hosting multiple prospects and historical gold workings
- Private ownership with only shallow RC drilling (<100m) completed and mineralisation open along-strike and at depth at all prospects
- Gold mineralisation associated with BIF and cross-cutting structures present multiple target styles
- Maiden drill program completed across five priority prospects defined by historical high grade gold production and intercepts (New Orient, Golconda, Baxters, Vadrians Hill, Ironclad)
- Additional exploration 7 areas identified for follow up



ISLAND GOLD PROJECT



Mineralised Banded Iron Formation at New Orient



Extensive workings at the Iron Clad prospect



Maiden RC Drill Campaign at New Orient, 2020

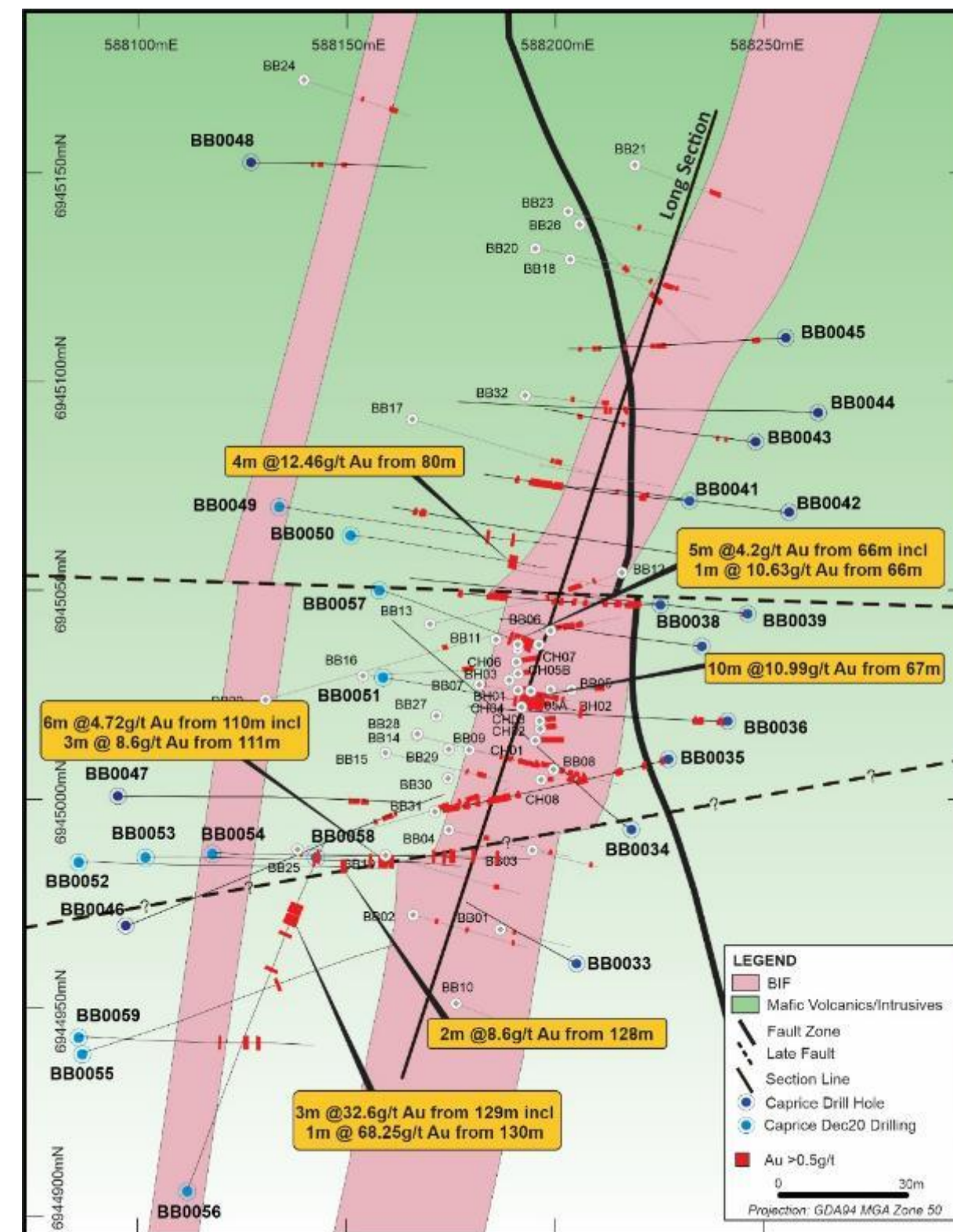


Historical Shaft looking towards Baxters outcrop

NEW ORIENT

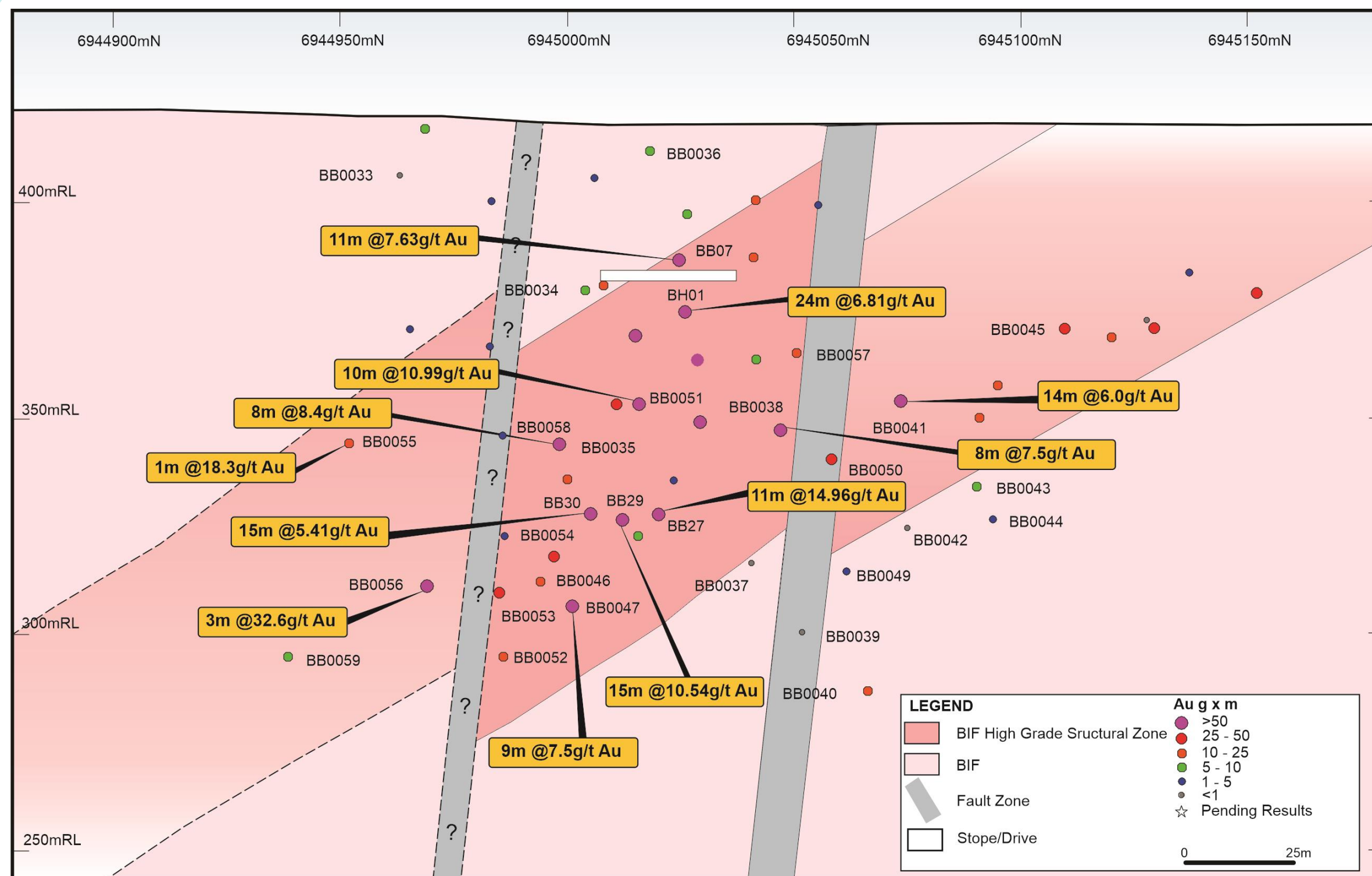
Consistent shallow, high grade gold mineralisation

- Historical and recent drilling confirms New Orient as the highest priority target
 - 11.0m @ 14.9g/t Au from 77.0m (BB27)
 - 15.0m @ 10.5g/t Au from 75.0m (BB29)
 - 10m @ 10.99 g/t Au from 67m (BB0051)
 - 24.0m @ 6.8g/t Au from 24.0m (BH01)
- 2020 drilling has enhanced the structural understanding of the deposit
- Gold mineralisation remains open at depth and along strike
- Downhole EM currently being used to further assist in targeting high-grade mineralisation
- 2021 drilling to focus on the extension of high-grade mineralisation to the south at depth and testing for continuity of the high-grade zones



NEW ORIENT

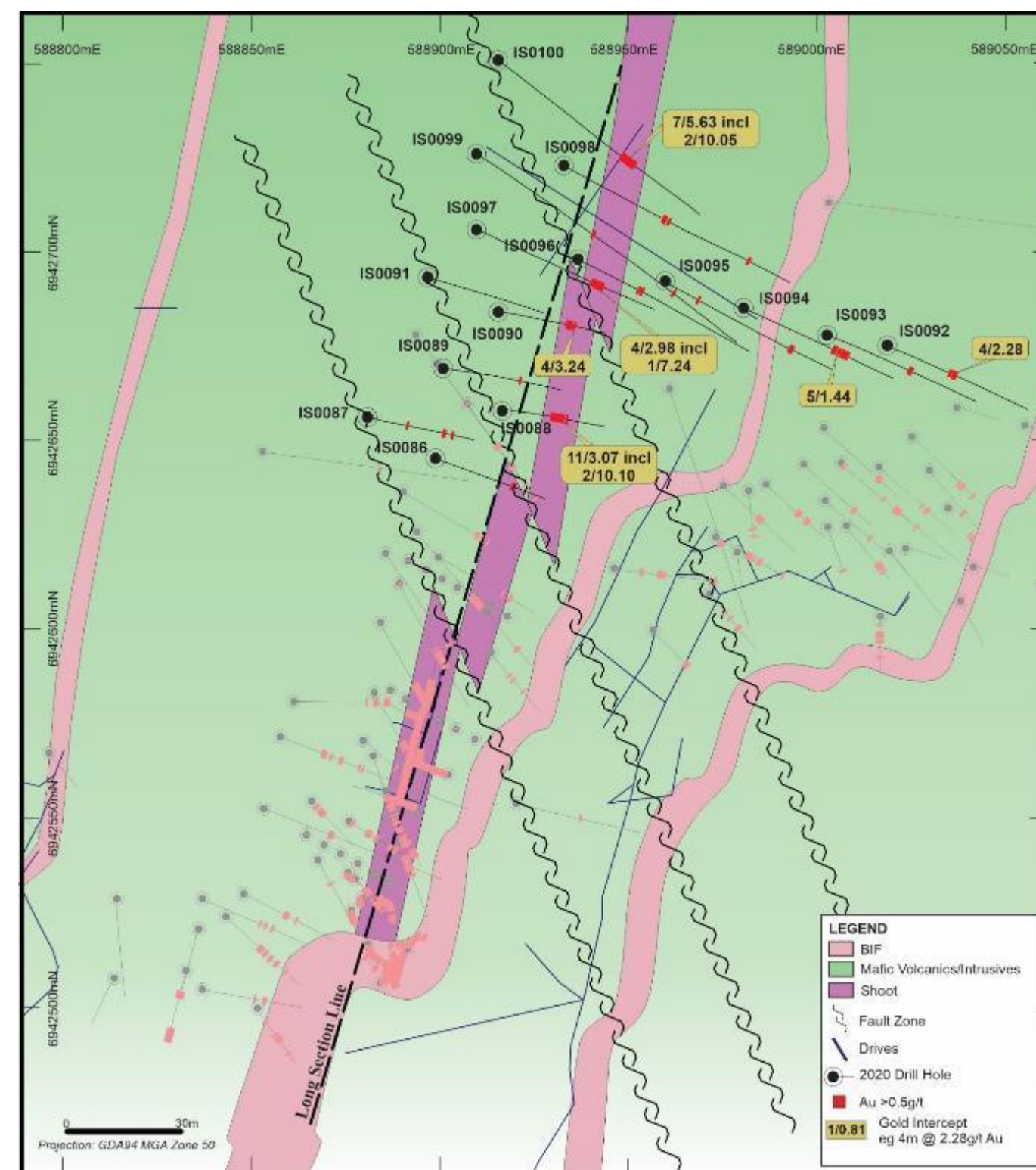
Extending high-grade gold mineralisation through systematic step outs



BAXTERS

High-grade gold mineralisation defined over 200m strike

- Located in two flatly dipping zones plunging north
- 2020 returned significant thick, high grade intercepts
 - 7.0m @ 5.6 g/t Au from 82m incl. 2.0m @ 10.0 g/t from 84m (IS0100)
 - 11.0m @ 3.1 g/t Au from 46m incl. 2.0m @ 10.1 g/t from 54m (IS0088)
- Drilling to date has extended strike to up to 200m along strike to a depth of 100m
- Mine workings in the area strongly support the plunging nature of the high grades
- 2021 drilling aims to test the extensions to the Baxters ore body to the north



Fold hinges within BIF units strongly associated with gold and range in thickness from 10m to 30m



ADDITIONAL PROSPECTS

Multiple targets defined by historical high-grade gold production

Vadrians Hill

- Located 500m North East of Baxters & Golconda
- Extensive historical workings (Pre 1950) highlight potential for repetition of New Orient style mineralisation

Iron Clad

- Worked 1890s, 1.6km south of Vadrian Hill with limited to no drilling
- Lode grades of 15-30g/t gold over 24-30m
- Gold mineralisation contained within a sheared, quartz filled, dolerite/BIF footwall contact
- Strike length of at least 250m



Historical underground workings at the Island Gold Project

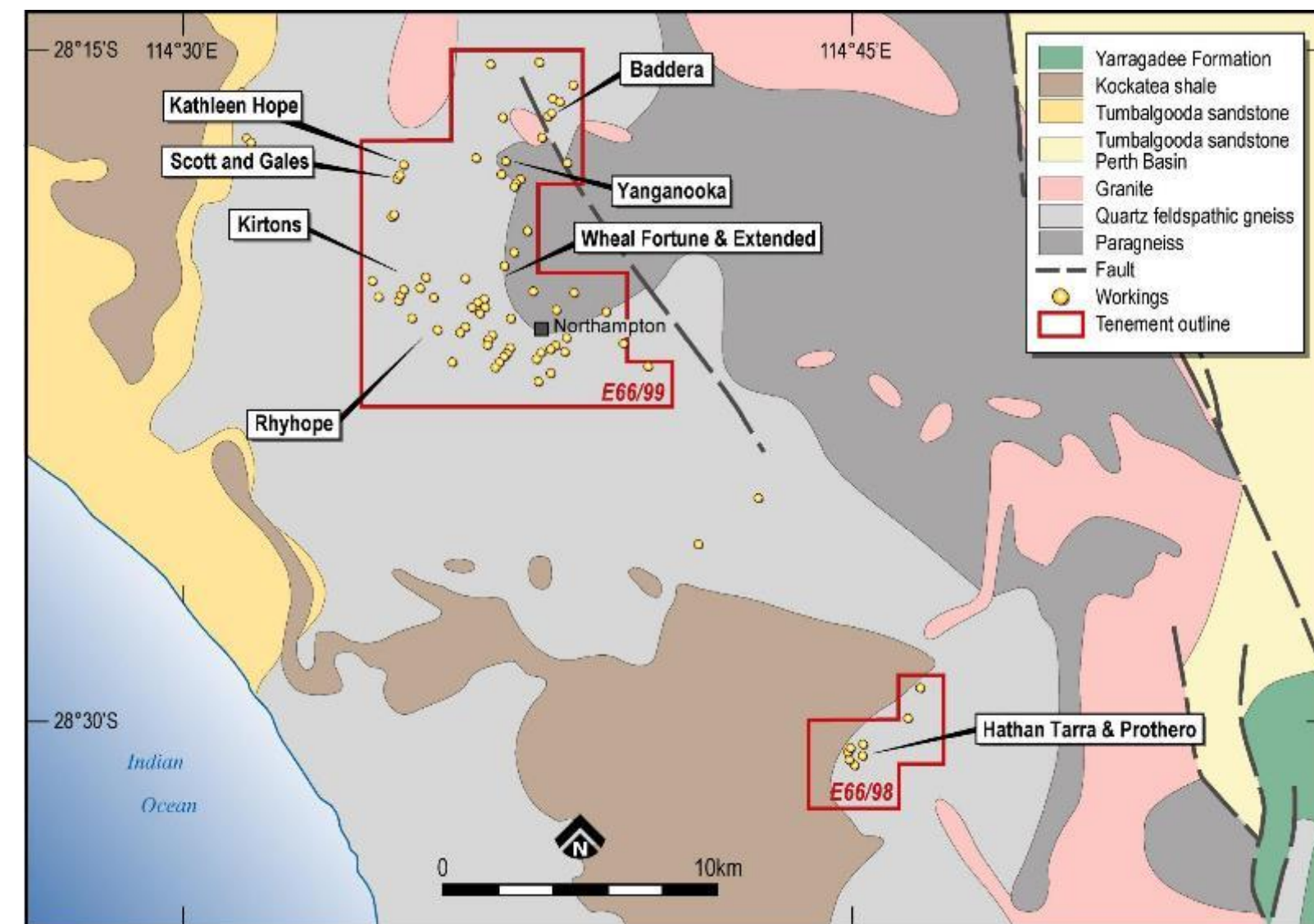


Outcropping BIF unit at the Island Gold Project

NORTHAMPTON PROJECT

Prospective polymetallic geology

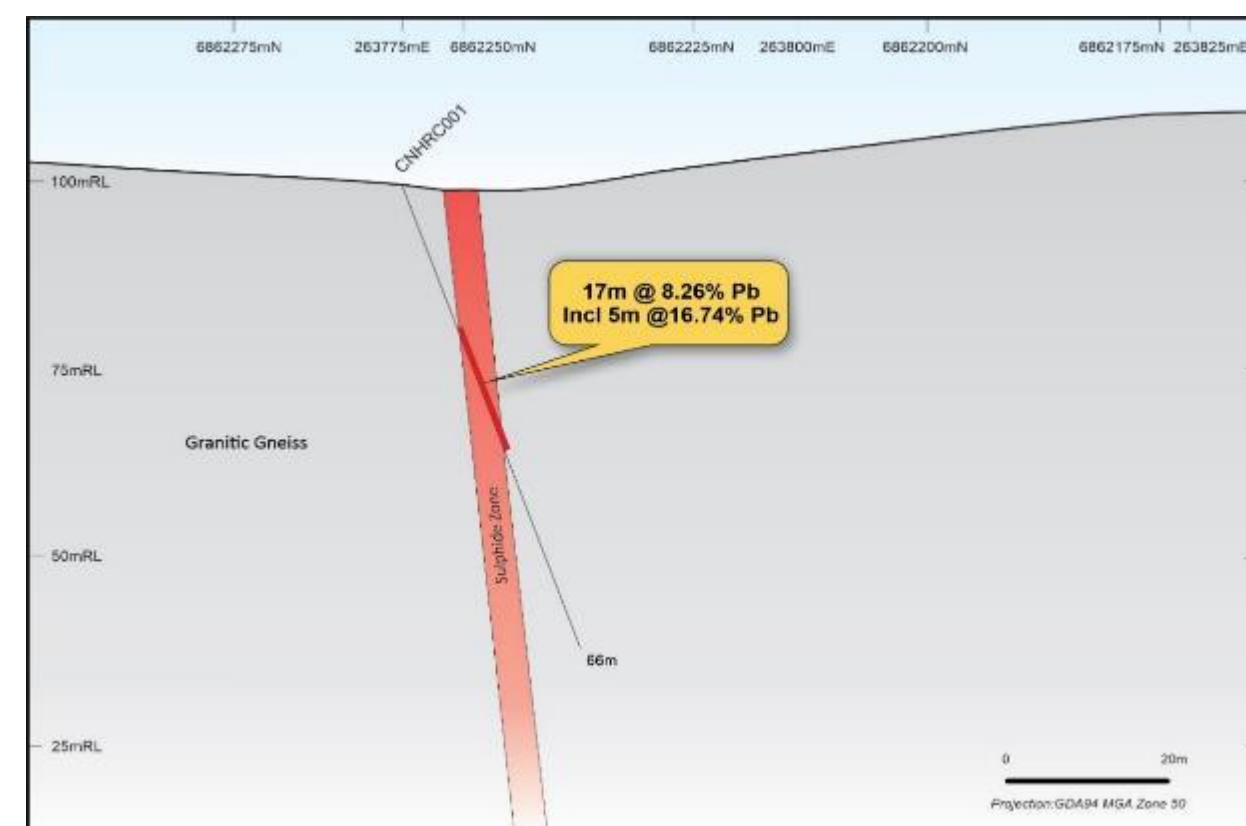
- Two exploration permits covering 130km² of established mineralogical terrain of Northampton Complex
- Over 100 deposits were mined in Northampton Mineral Field between 1850 and 1973
 - Overall production estimated at 77kt Pb, 4.3kt Cu, 42t Zn and 212kg Ag
- Historical workings indicate strike extensions at depth
- Historical lead-silver and copper mines in the Northampton Complex appear to be related to the same north-north-east trending fault system
- Easily accessible using the North West Coastal Highway



NORTHAMPTON PROJECT

Significant base metal sulphide mineralisation

- Maiden drilling intercepted significant base metal sulphide mineralisation, including:
 - 17.0m @ 8.26% Pb & 0.25% Cu from 21.0m (CNHRC001)
 - Including: 5.0m @ 16.74% Pb & 0.28% Cu from 24.0m
 - 31.0m @ 1.12% Cu, 2.02% Pb & 9g/t Ag from 11.0m (CNHRC002)
 - Including: 12.0m @ 2.94% Cu, 2.94% Pb & 12g/t Ag from 30.0m; and
 - Including: 3.0m @ 3.78% Cu, 3.78% Pb & 3g/t Ag from 33.0m
- Following the initial drilling success at Northampton the Company will now undertake a detailed review of the Project to consider the next steps



Caprice H1 CY2021 Drill Programs

Fully funded to pursue aggressive exploration

Q1 CY2021		Q2 CY2021	
RC Drilling 1st Program Baxters, New Orient, Vadrians Hill, Iron Clad	RC Drilling 2nd Program Baxters, New Orient, Vadrians Hill, Iron Clad	Diamond Drilling New Orient, Baxters	Diamond / Aircore Drilling Lake Austin
5,000m	8,000m	TBA	Approx. 1,000m



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