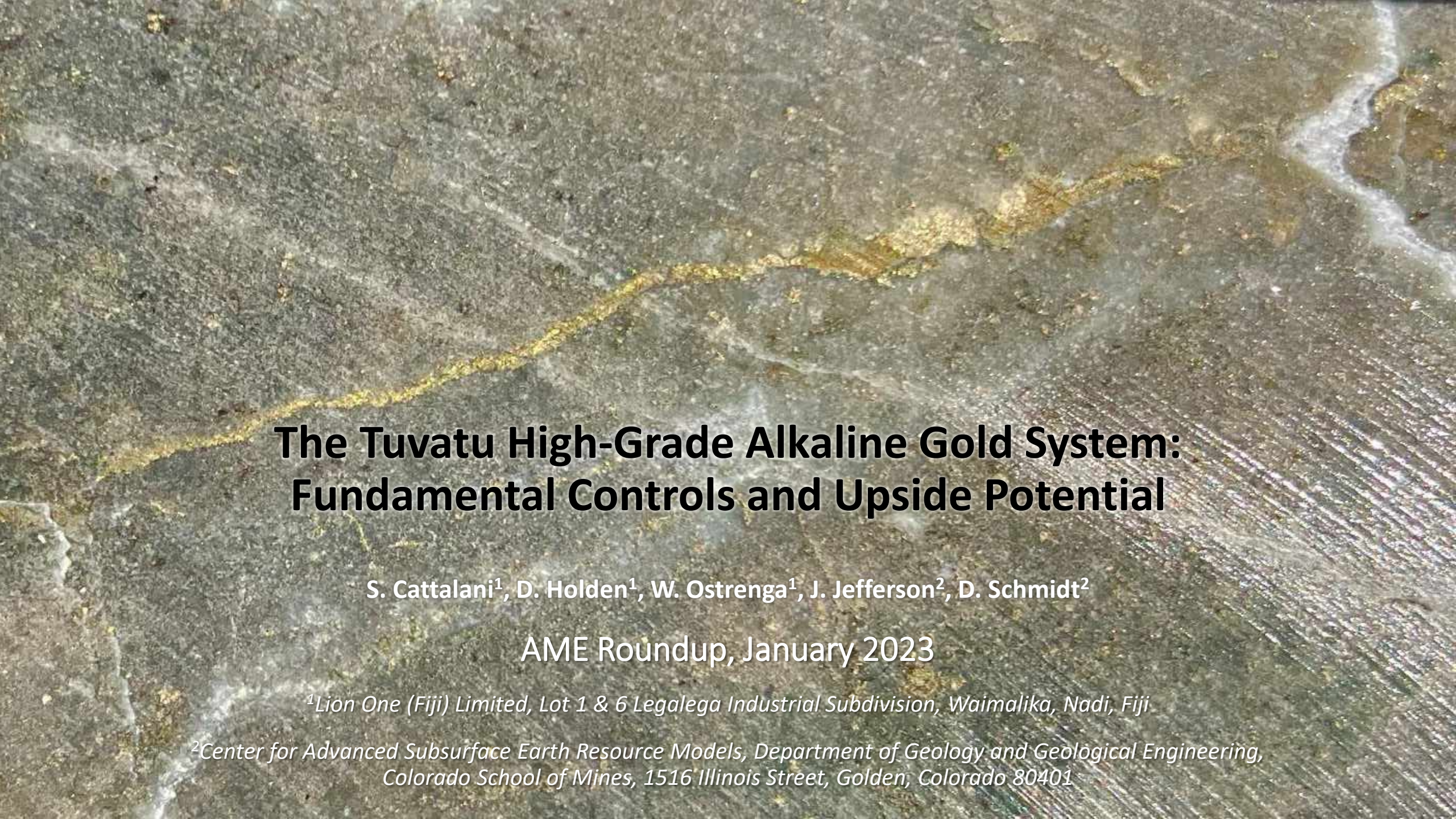

The Tuvatu High-Grade Alkaline Gold System: Fundamental Controls and Upside Potential

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AME Roundup, January 2023

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Forward Looking Statements

DISCLAIMER

The information provided in this presentation is not intended to be a comprehensive review of all matters and developments concerning the Company and should be read in conjunction with all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.

FORWARD-LOOKING STATEMENTS

This presentation contains statements and information that constitute forward-looking information within the meaning of Canadian securities legislation, referred to herein as "forward-looking statements", include statements regarding proposed exploration and development activities and their timing, resource estimates, exploration potential and the PEA, including estimates of capital and sustaining costs, anticipated internal rates of return, mine production, estimated recoveries, mine life, estimated payback period and net present values, opportunities to enhance the value of the Tuvatu Gold Project and other plans and objectives of the Company. In making the forward-looking statements herein, the Company has applied several material assumptions, including that (1) required approvals, permits and financing will be obtained; (2) the proposed exploration and development of the Company's properties will proceed as planned and that actual results will be consistent management's expectations;(3) with respect to mineral resource estimates, the key assumptions and parameters on which such estimates are based; (4) market fundamentals will result in sustained metals and minerals prices; and (5) with respect to the PEA, the assumptions underlying the PEA, that the proposed mine plan and recoveries will be achieved, that capital costs and sustaining costs will be as estimated and that no unforeseen accident, fire, ground instability, flooding, labor disruption, equipment failure, metallurgical, environmental or other events that could delay or increase the cost of development will occur.

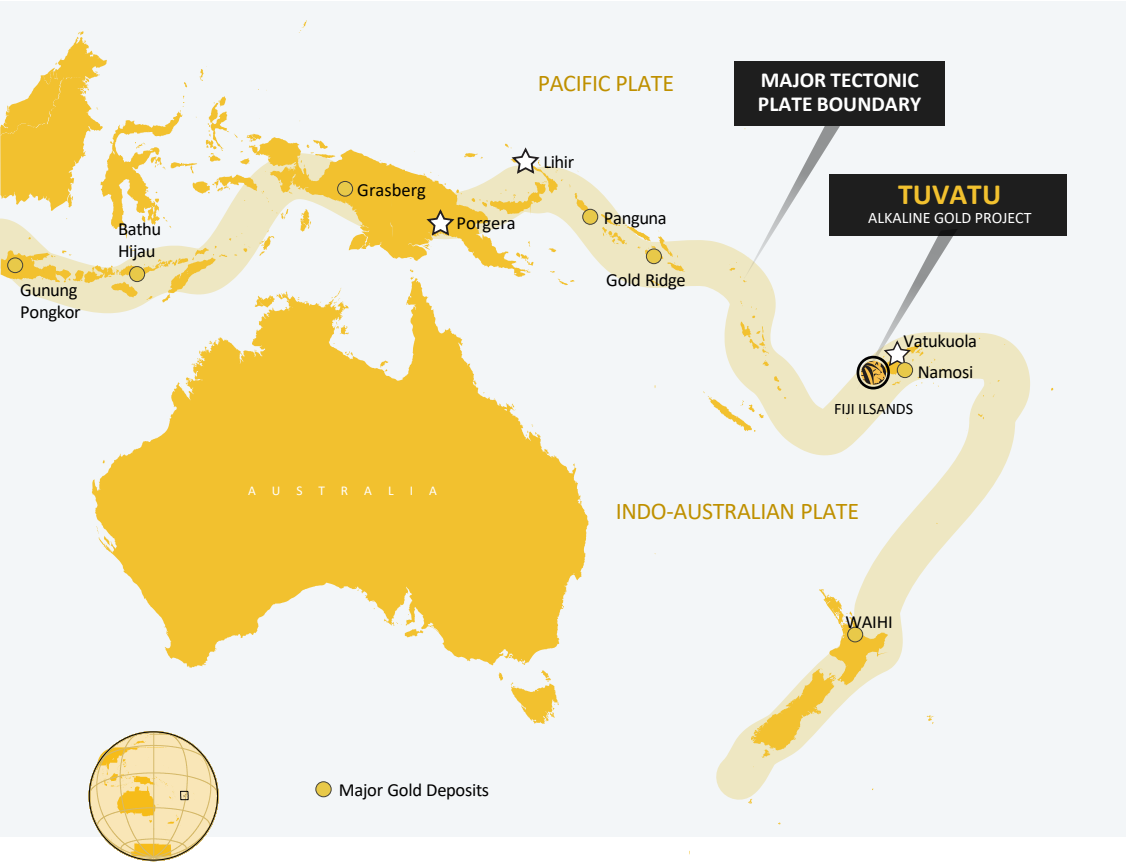
Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including: delays or inability to obtain required government or other regulatory approvals, permits or financing, the risk of unexpected variations in mineral resources, grade or recovery rates, of failure of plant, equipment or processes to operate as anticipated, of accidents, labor disputes, and unanticipated delays in completing exploration and development activities, the risk that estimated costs will be higher than anticipated and the risk that the proposed mine plan and recoveries will not be achieved, bad weather, exploration and development risks, actual results of exploration and/or development activities being materially different from those expected by management; uncertainties related to interpretation of drill results and geological tests, failure to meet expenditure and financing requirements, title matters, third party consents, operating hazards, metal prices, political and economic factors, competitive factors and general economic conditions. Actual results may vary from those implied or projected by forward-looking statements and therefore investors should not place undue reliance on such statements. The forward-looking statements herein are made as at the date of this presentation and the Company expressly disclaims any intention or obligation to update or revise any forward-looking statements except as required by applicable securities legislation.

TECHNICAL DISCLOSURE

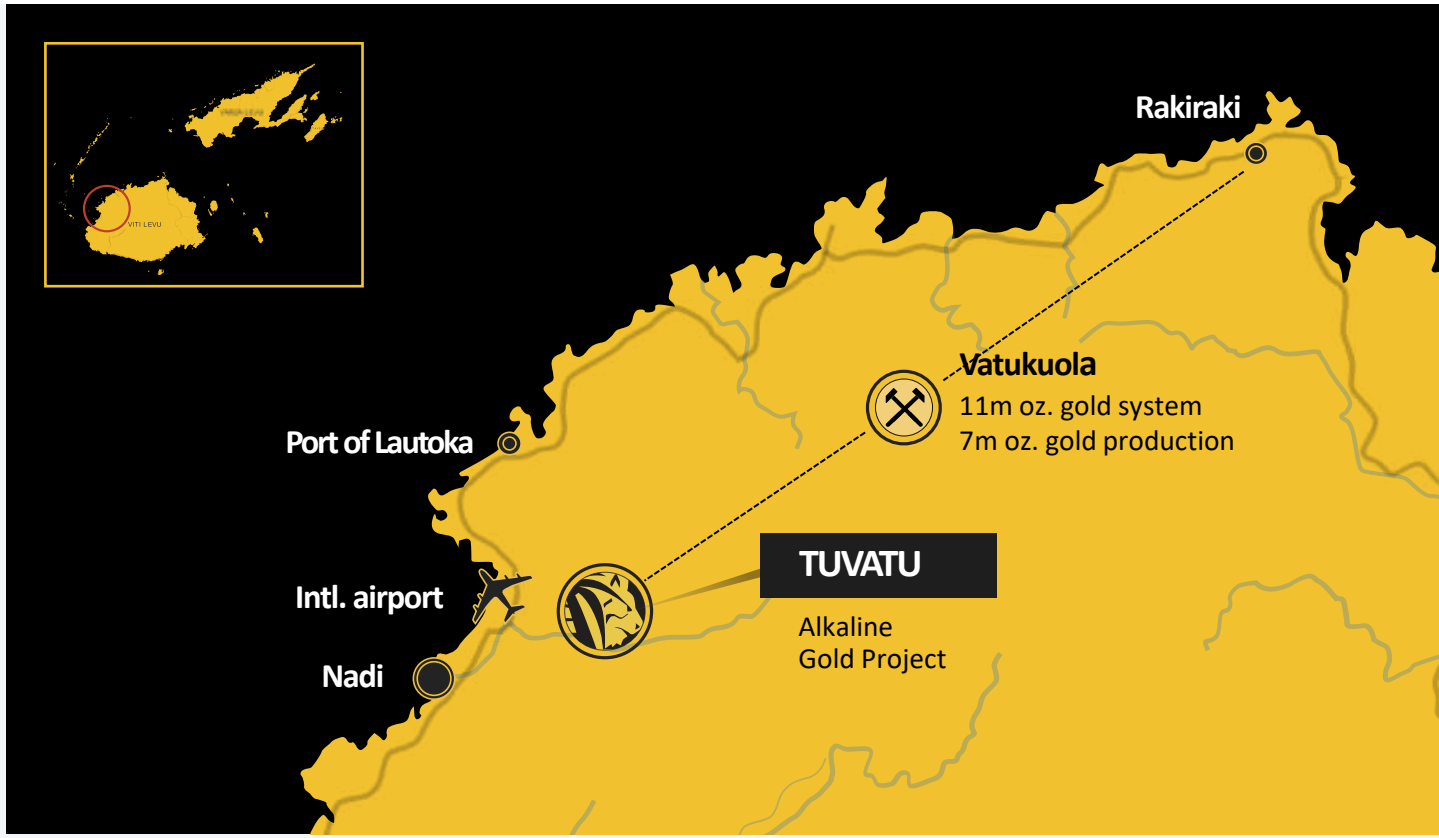
The technical information in this presentation has been approved by Sergio Cattalani, P,Geo., Senior Vice President, Exploration of the Company and a Qualified Person as defined by National Instrument "NI" 43-101 Standards of Disclosure for Mineral Projects .

Location & Setting

TECTONIC SETTING IN THE SOUTH PACIFIC RING OF FIRE

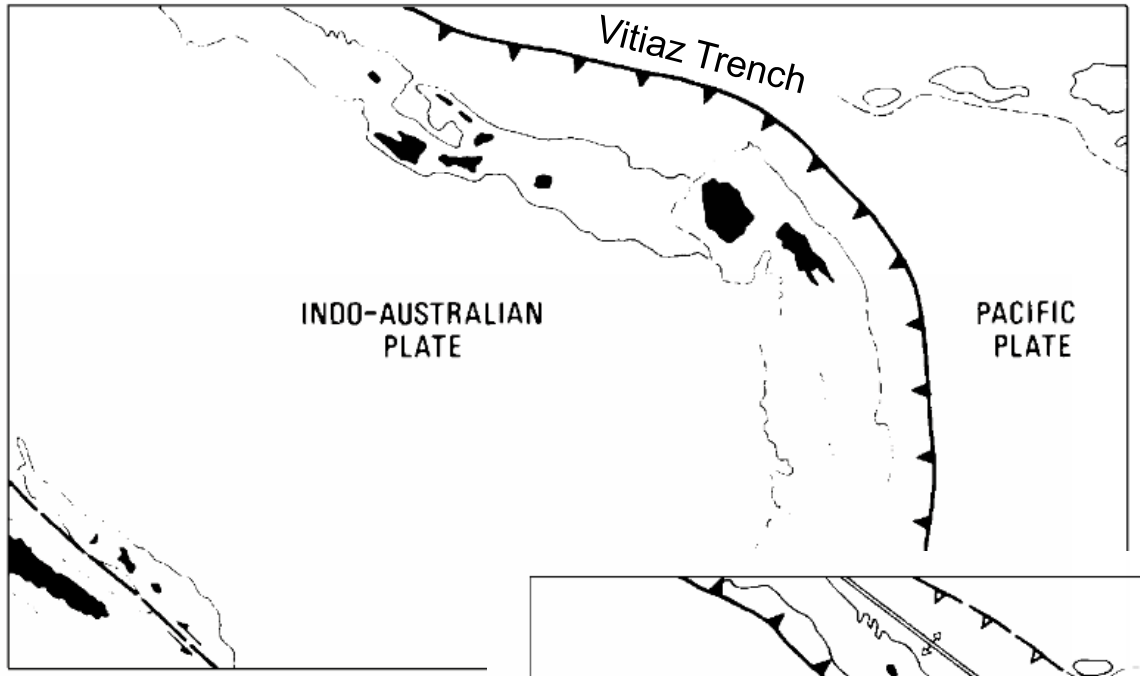


STRUCTURAL SETTING ON FIJI'S VITI LEVU LINEAMENT



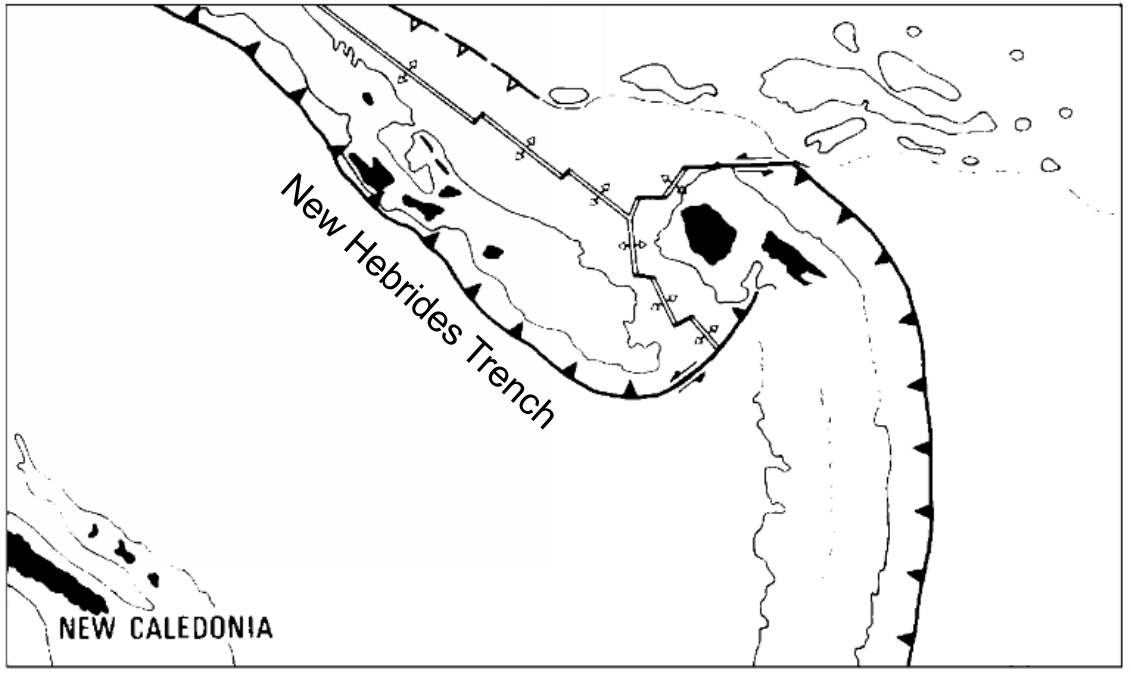
Tectonic Setting

- Pacific plate subduction beneath Indo-Australian plate
- Vitiaz arc
- Arc volcanism, tholeiitic
- Arc fragmentation, subduction stalling, rotation and reversal of subduction
- Post-subduction alkalic volcanism from thickened and modified lithosphere



10-26 Ma

Modified from Hathway, 1993



~5 Ma

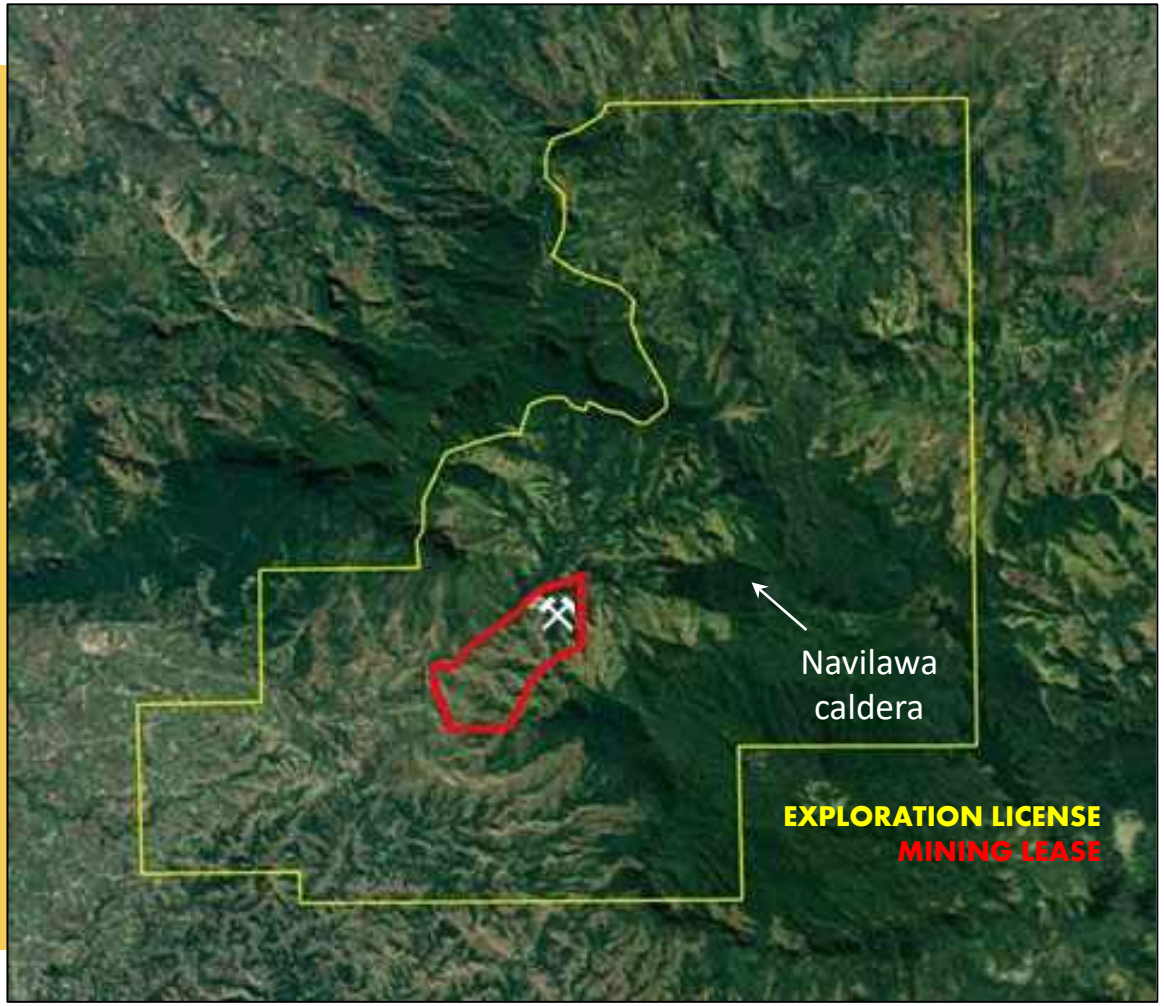
Tuvatu Project

High grade resource

Fully permitted for production

Prime geological setting

World class infrastructure



General Stratigraphy & Lithologies

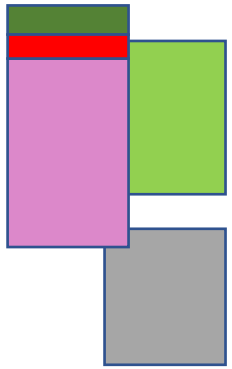
Intrusive Rocks

Late “andesite” dykes

Mineralising event (Tuvatu, Vatukoula) post dates Mz and SV

Navilawa monzonite (4.85Ma)

Extrusive Rocks and Sediments



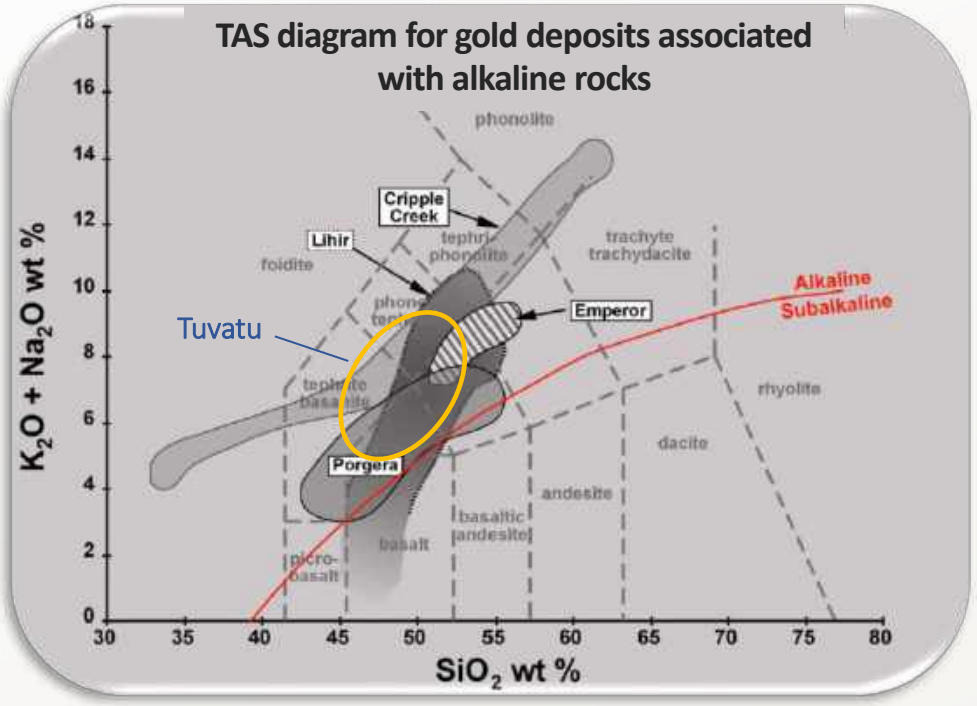
Post-subduction alkalic volcanism

Sabeto Volcanics (5.5-4.85Ma); alkaline shoshonites, generally subaerial andesite flows, tuffs, peperites and volcaniclastic rocks

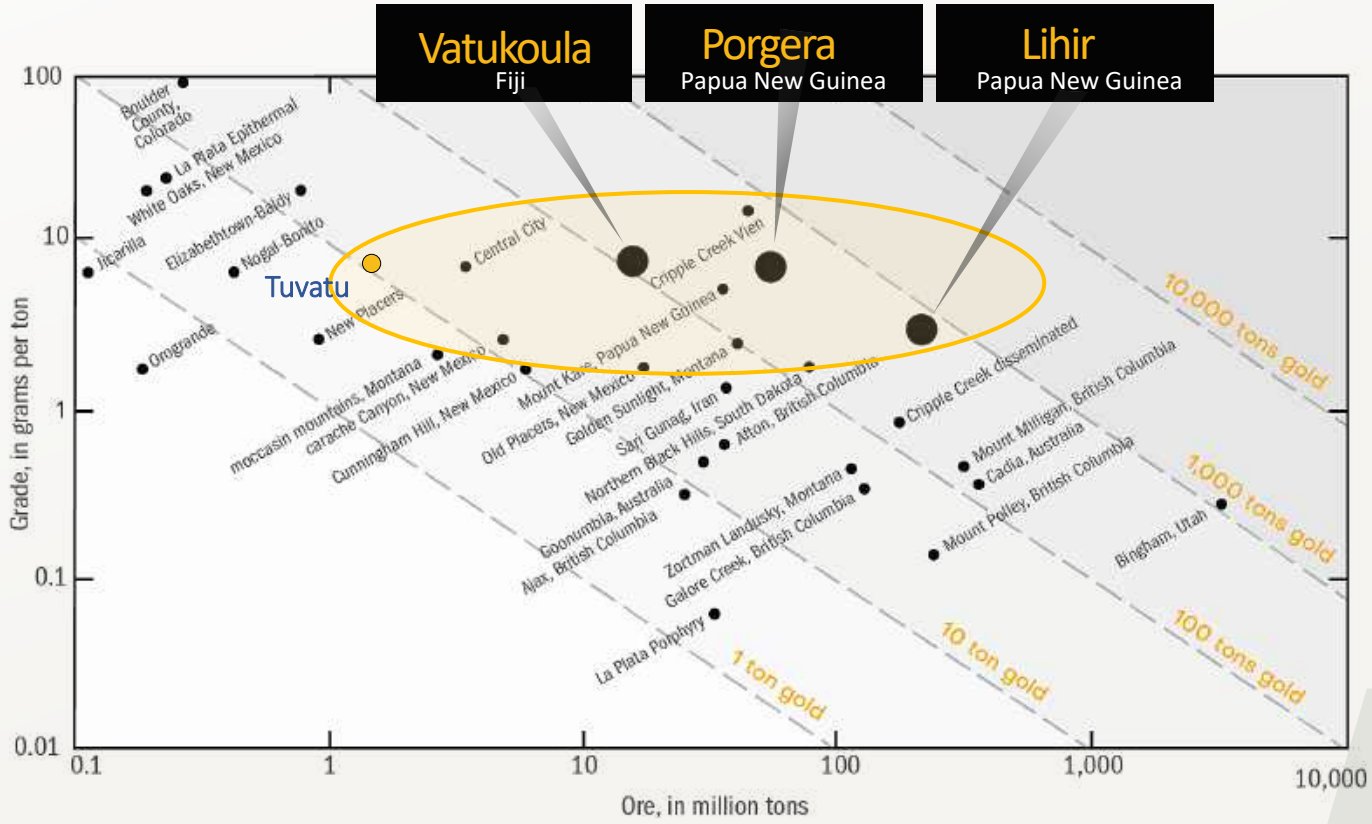
Arc volcanism, syn-subduction

Nadele Breccia Volcanics (26-12Ma); tholeeites, generally shallow submarine to emergent basalt to andesite flows, pillows, agglomerates, flow and volcaniclastic breccias

Alkaline Gold Systems



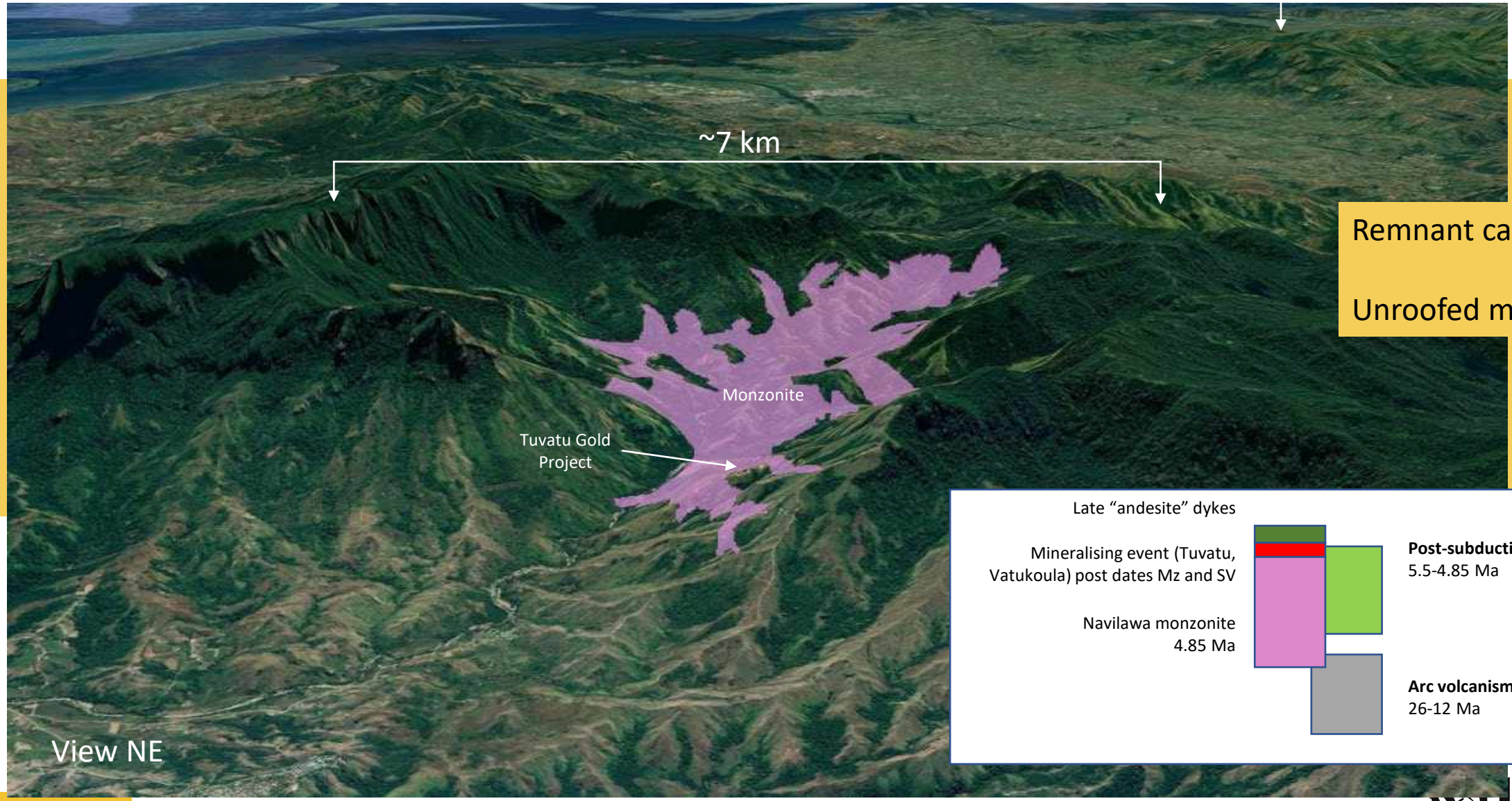
Tuvatu data from Hatcher, 1998; Scherbarth and Spry, 2006; Forsythe et al., 2019.
Other fields modified from Jensen and Barton, 2000.



TUVATU Current Resource (at 3.0 g/t cutoff)
1,007,000t at 8.48 g/t Au for 274,600 oz Indicated
1,325,000t at 9.00 g/t Au for 384,000 oz Inferred

- *Small in Number*
- *Economically Significant*
- *Unusually Large*
- *Unusually High Grade*

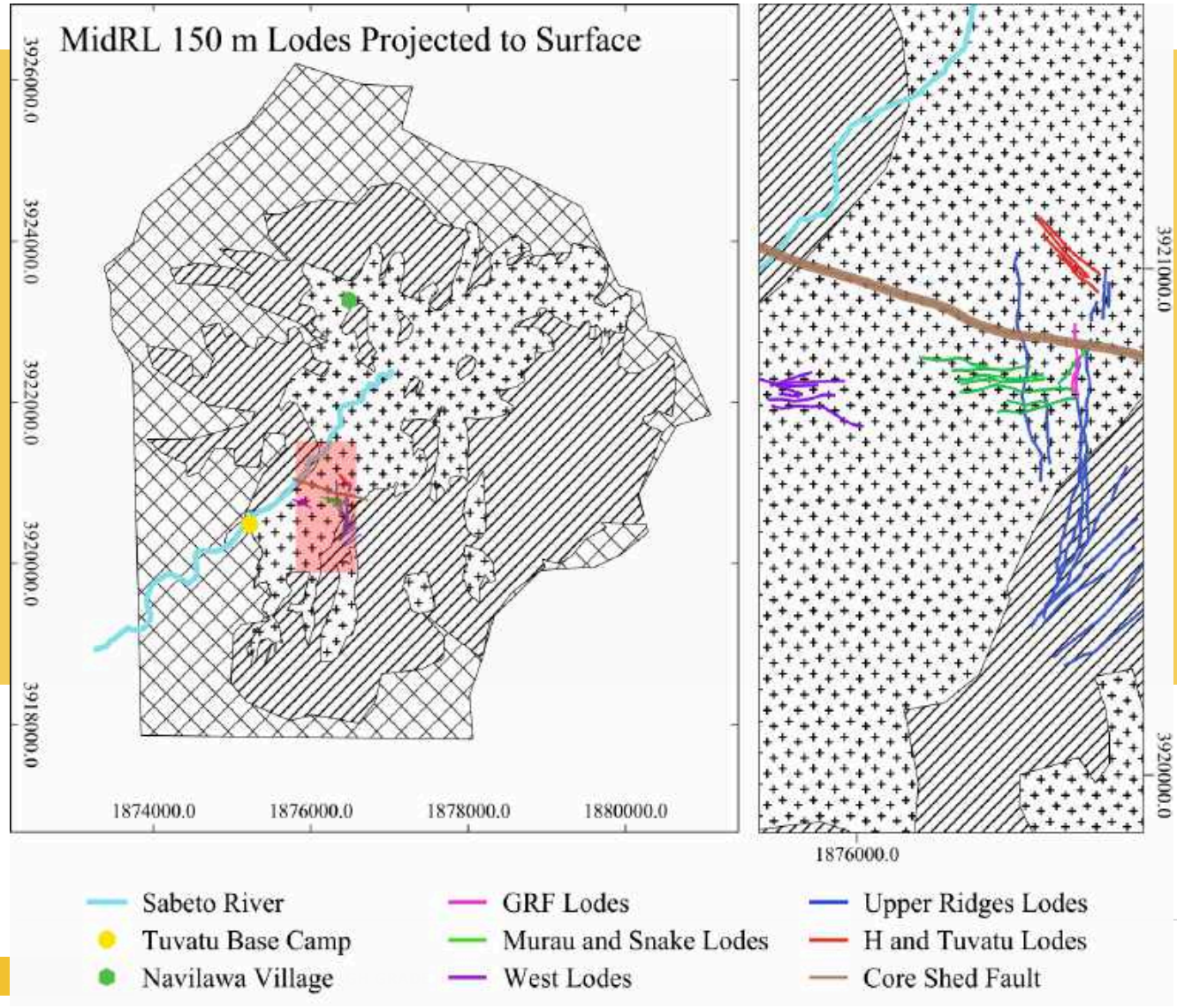
Navilawa Caldera - Geology



Remnant caldera structure

Unroofed monzonite core

Tuvatu Deposit - Geology



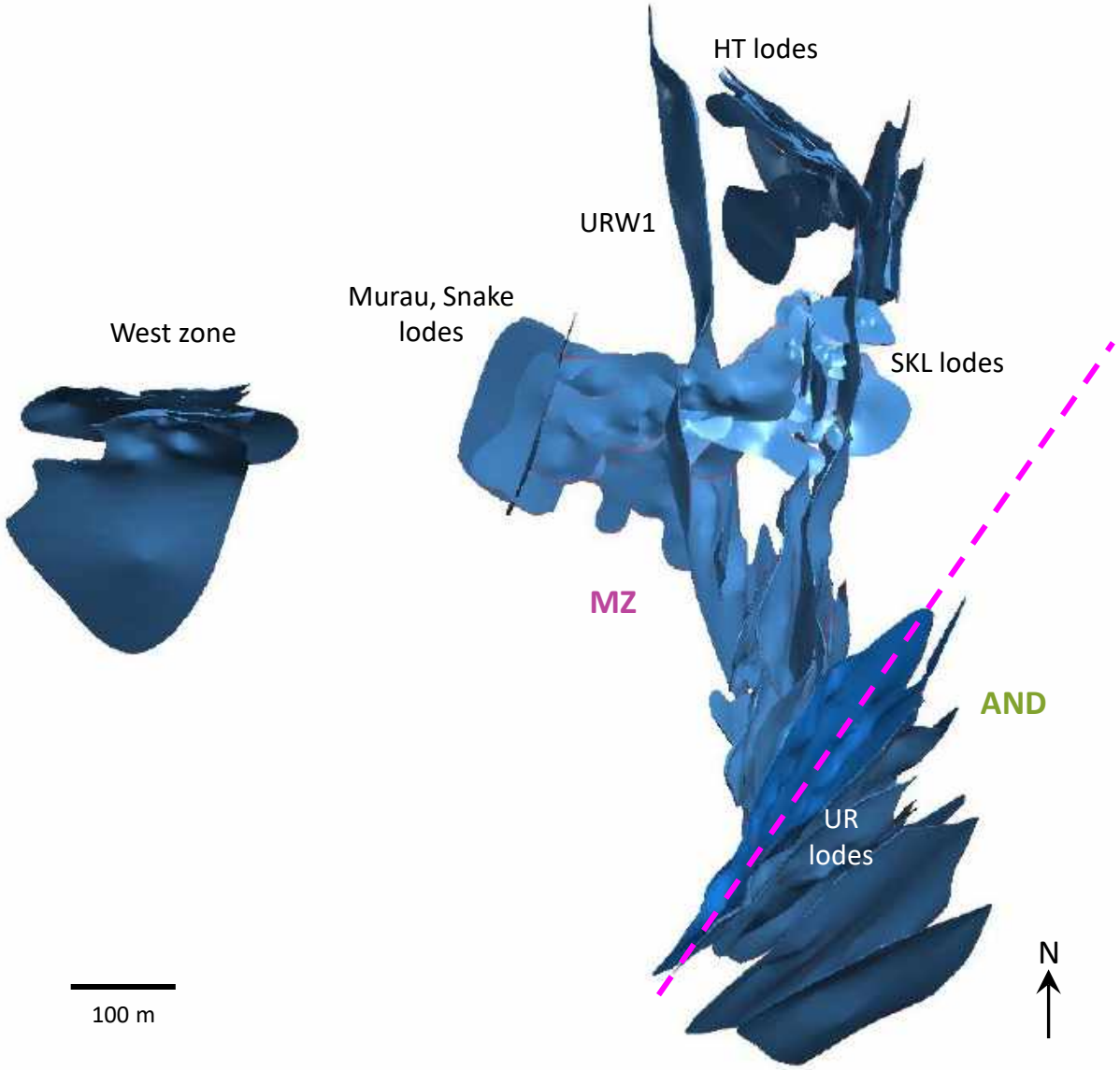
Simplified geologic map showing spatial relationship between various lode arrays, Core Shed Fault and monzonite-andesite host rocks

Nadele Breccia
(Wainimala Group, 32-13 Ma)

Navilawa Monzonite
(4.85 Ma)

Sabeto Volcanics
(Koroimavua Group, 5.5-4.8 Ma)

Tuvatu Deposit - Geometry

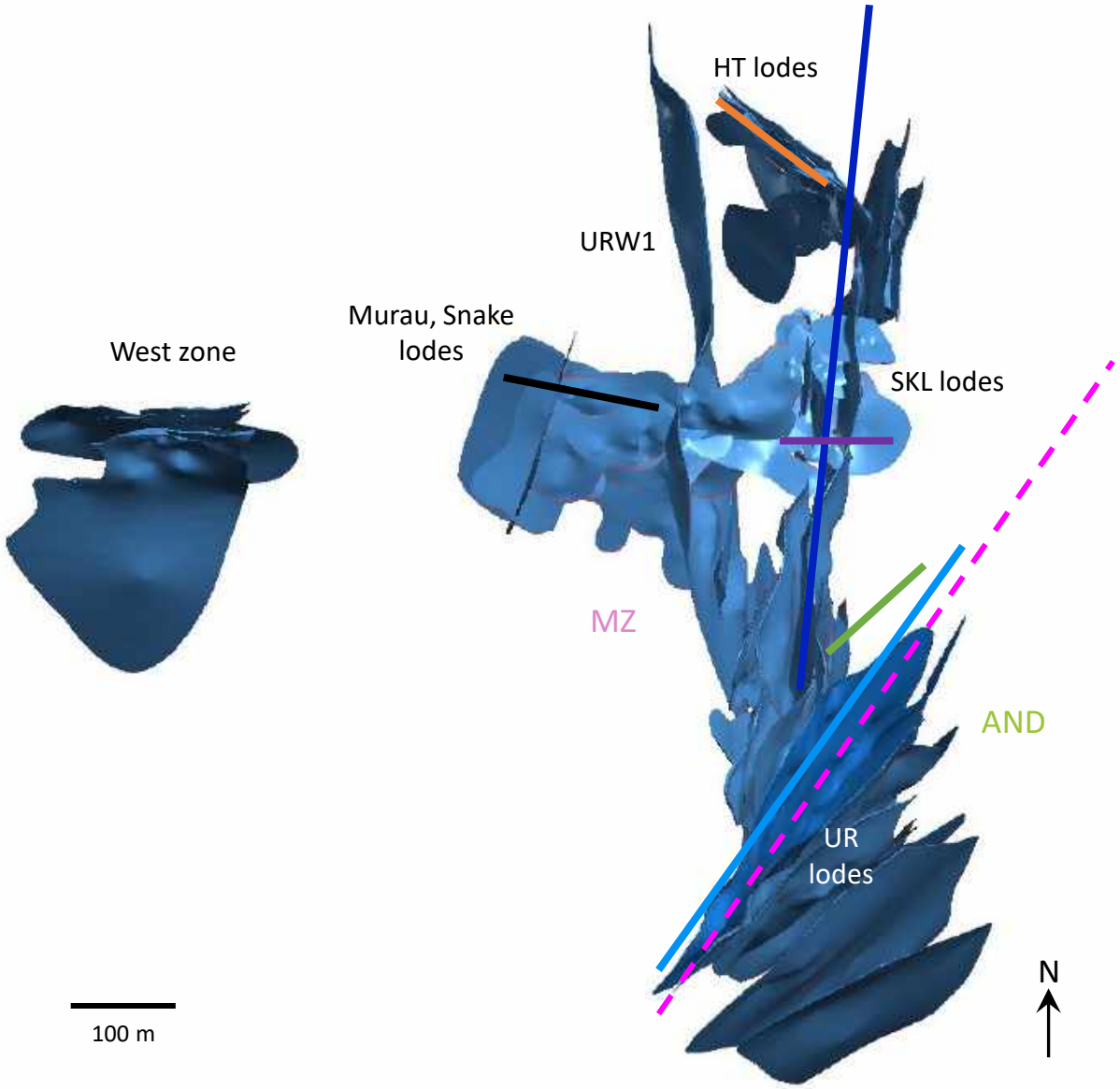


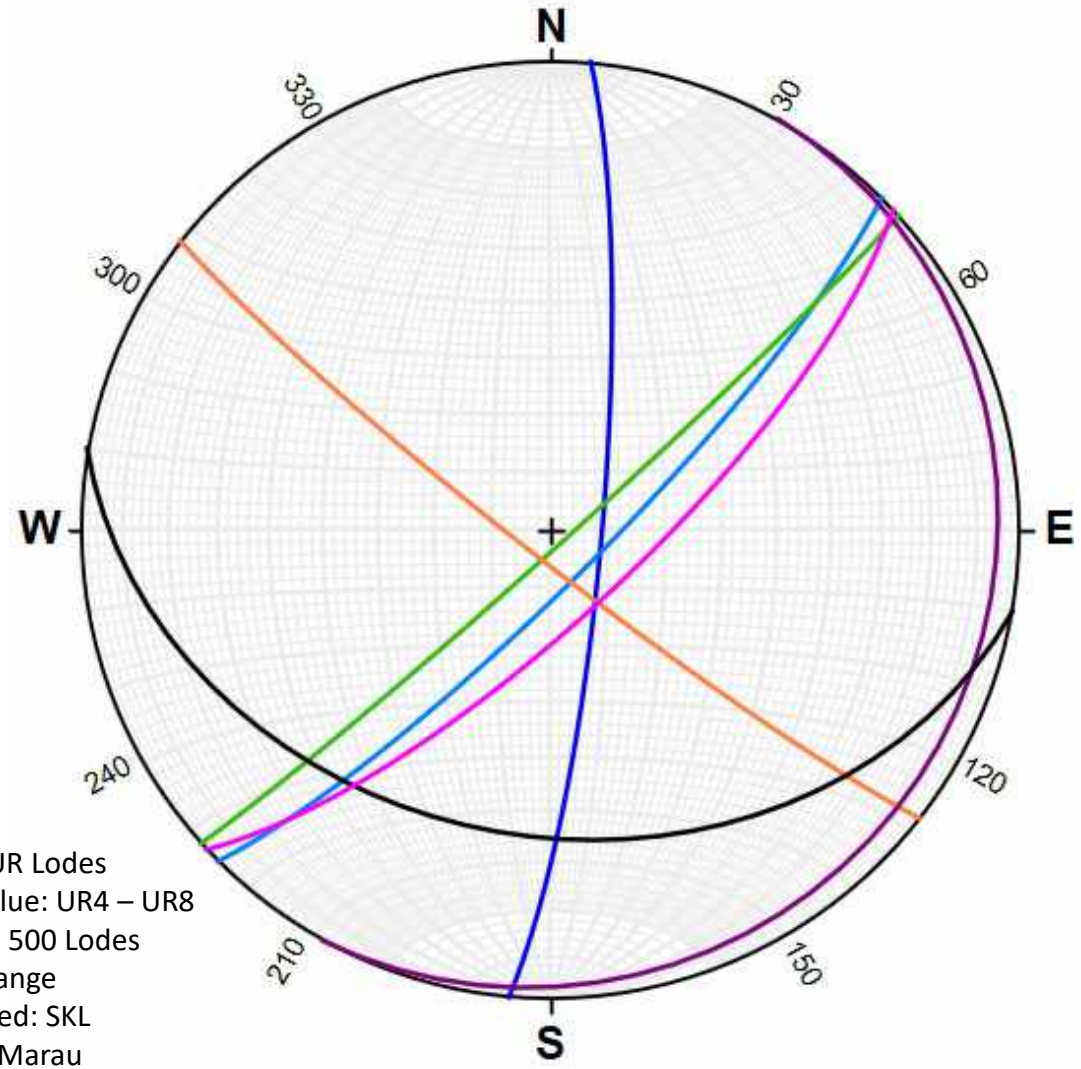
Structurally controlled, narrow-vein, high-grade Au deposit consisting of numerous lode arrays that can be grouped into sets with distinct orientations and geometry

Deposit corresponds to a distinct lithological contact MZ-AND

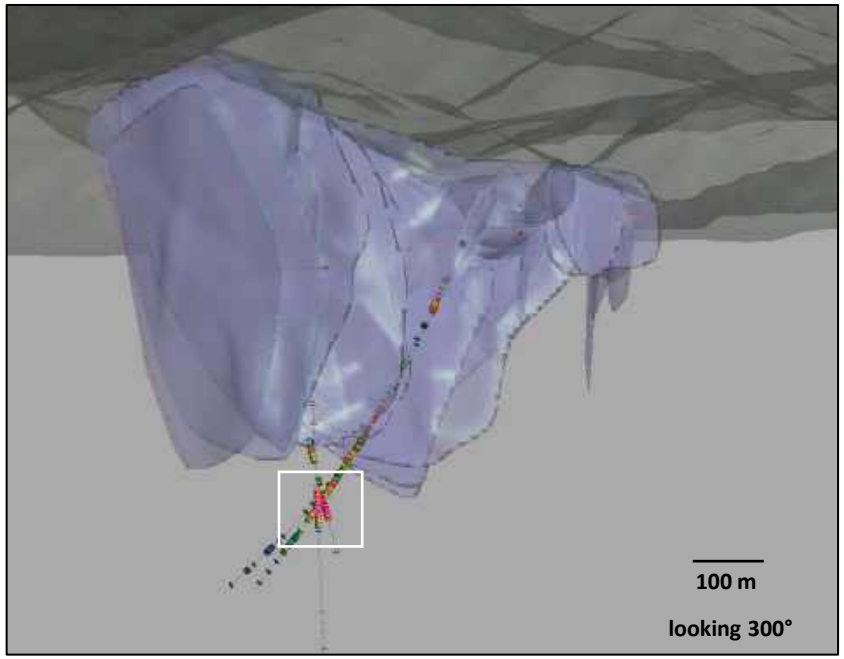
Lode arrays occur along specific orientations with N-S and NE-SW as the prominent directions for the mineralized veins and veinlets observed in drill core

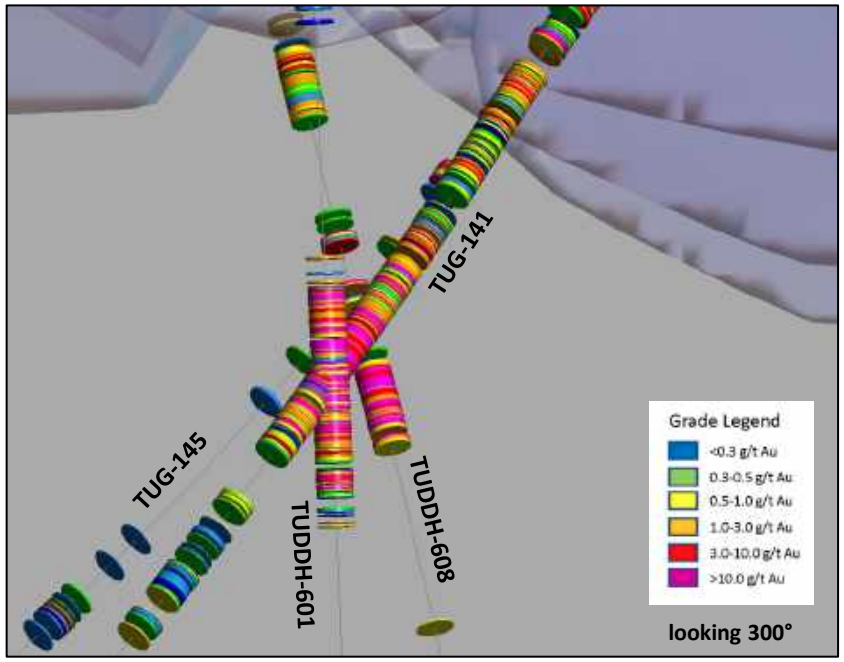
Tuvatu Deposit - Geometry





Blue: UR Lodes
Light Blue: UR4 – UR8
Green: 500 Lodes
HT: Orange
Dark Red: SKL
Black: Marau
Pink: Andesite-Monz Contact





500 Zone High-grade Discovery

TUG-141 intersected **75.90m at 20.86 g/t Au**, including:

- 37.5m at 35.25 g/t Au
- 30.0m at 43.62 g/t Au
- 7.2m at 90.35 g/t Au

TUDDH-601 confirmed the mineralization with **12.22 g/t Au over 54.90m**, including:

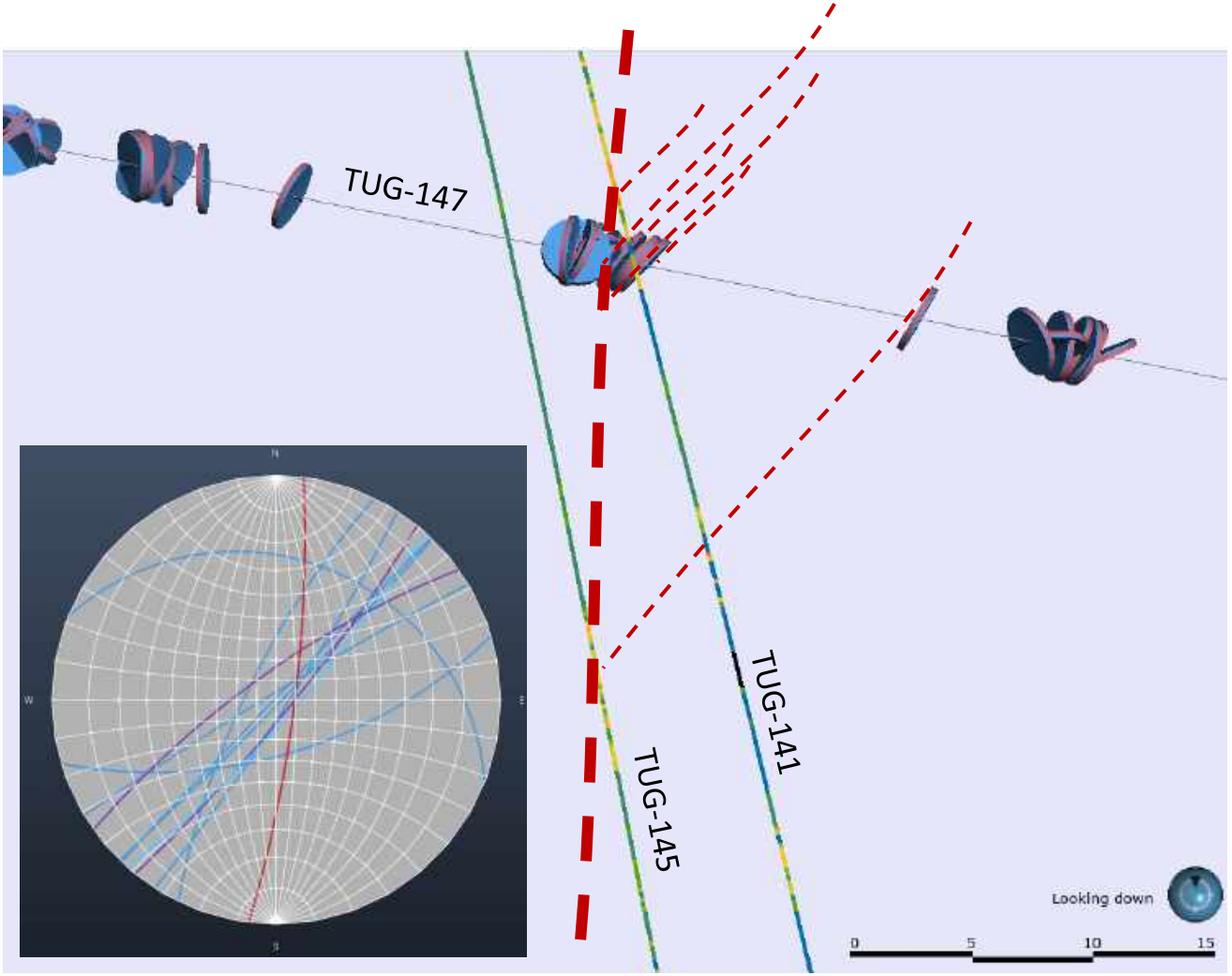
- 15.6m at 29.24 g/t Au
- 5.4m at 15.03 g/t Au

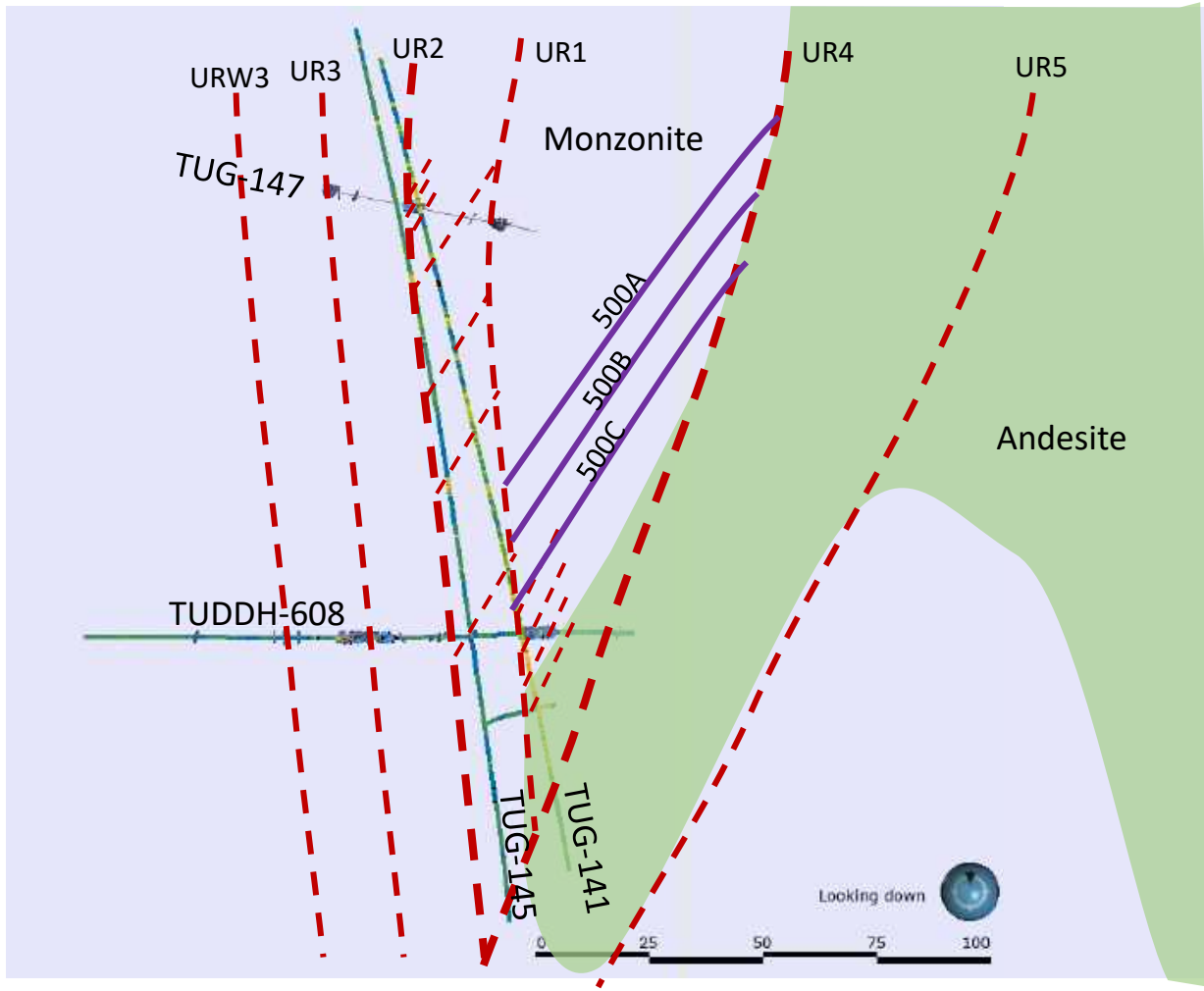
TUDDH-608 defined the true width of >10m with **17.52 g/t Au over 23.7m**, including:

- 21.16 g/t Au at 19.6m

500 Zone is a structurally complex convergence of multiple structural elements

Structural Controls





Structural Controls

Structurally controlled, narrow-vein, high-grade Au deposit consisting of numerous lode arrays that can be grouped into sets with distinct orientations and geometry

Principal structural orientations for mineralization are NS and NE-SW

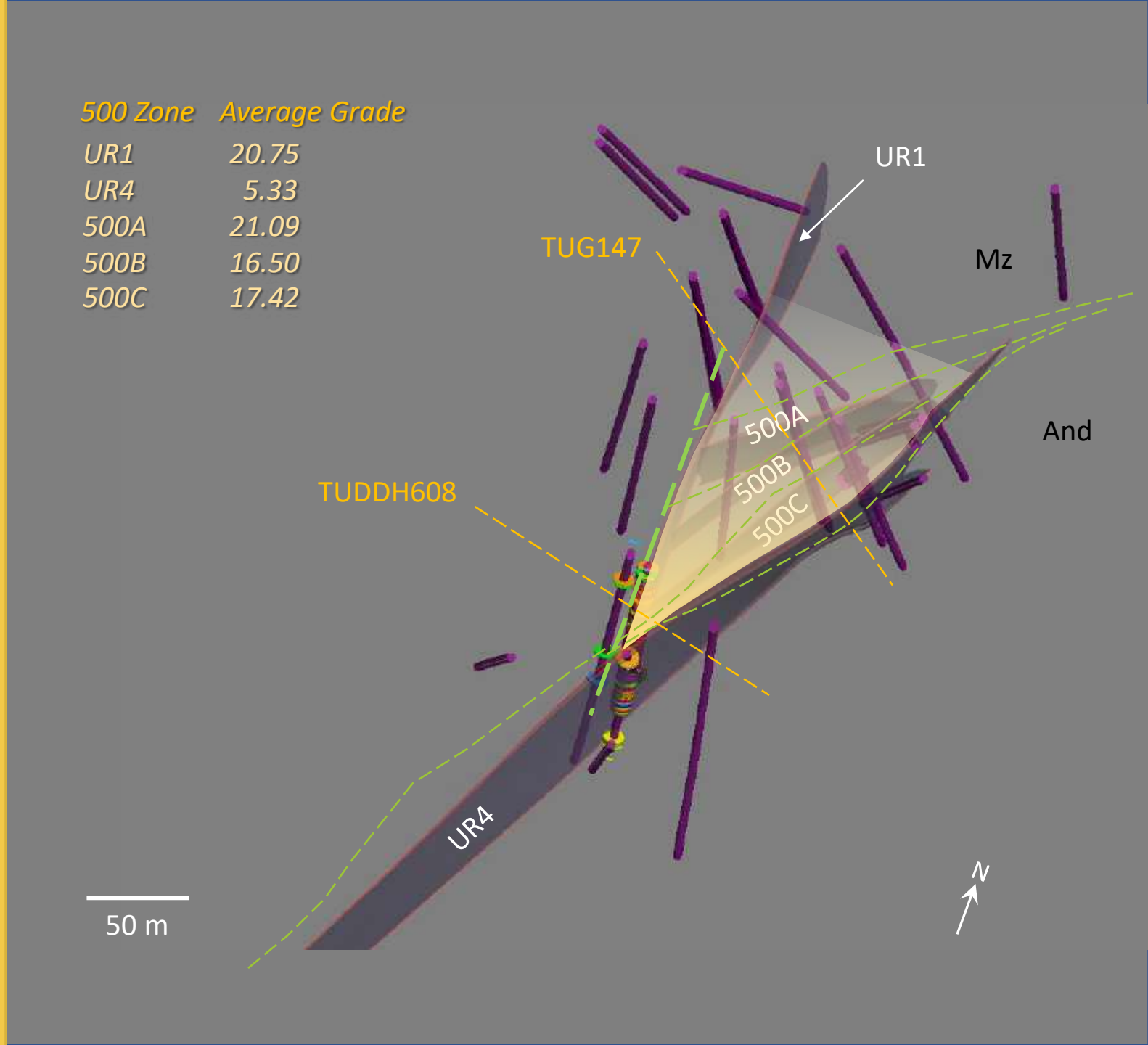
Flat mineralized structures have limited extent but observed throughout deposit

Bonanza grades associated with intersections of structures

Deep high-grade 500 Zone occurs at or near lithological contact of MZ-AND

Evidence for at least one high-grade structurally complex “shatter zone” developed between UR1-UR4 lodes and MZ-AND contact

500 Zone	*Average Grade*
UR1	*20.75*
UR4	*5.33*
500A	*21.09*
500B	*16.50*
500C	*17.42*



Mineralization & Alteration

Early, high-T potassic “porphyry” stage

Photo credits: J. Jefferson

HT Zone mineralization

Bleaching, coarse biotite, K-feldspar, apatite, epidote

A-type veins, quartz, K-feldspar, biotite

C-type veins, bornite, chalcopyrite, magnetite

Deep veins, coarse biotite, magnetite, epidote

Mineralization & Alteration

Epithermal stage mineralization

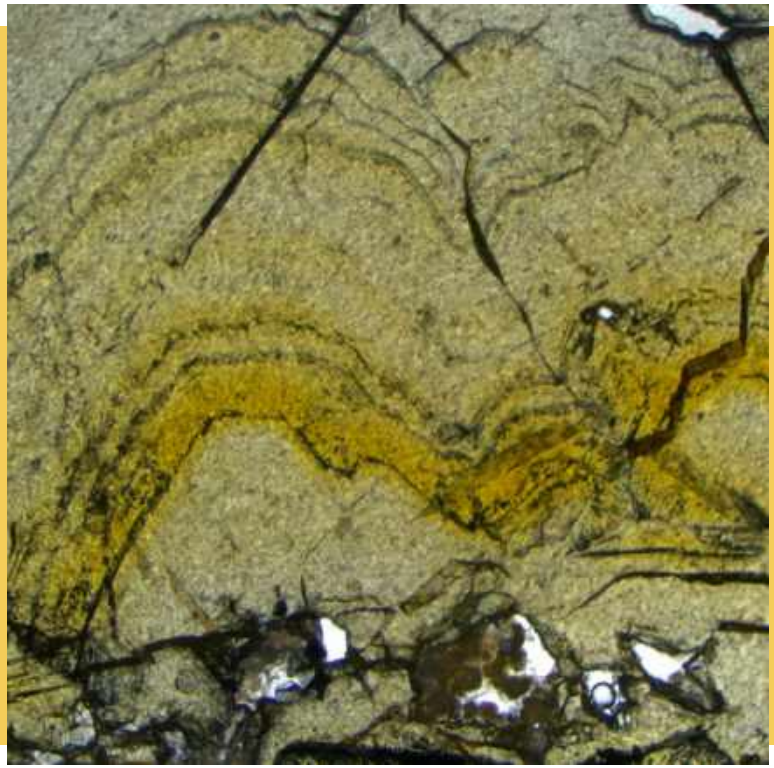


Photo credit: J. Jefferson

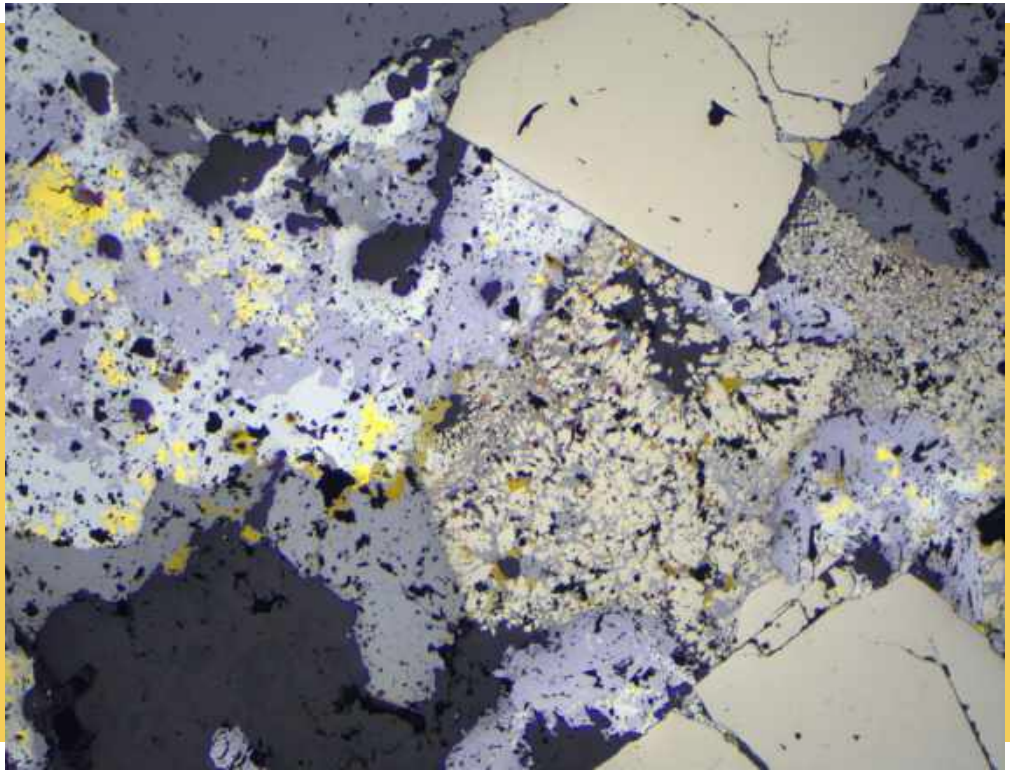
Epithermal base metal stage,
sphalerite, galena, chalcopyrite, pyrite

Colloform, zoned sphalerite common

Mineralization & Alteration

Epithermal stage mineralization

Photo credit: J. Jefferson



Complex mineral textures
suggesting multiple episodes of precipitation

Complex mineralogy
pyrite, sphalerite, galena, tennantite-tetrahedrite, proustite-pyrargyrite, tellurides and selenides incl. altaite, clausthalite, calaverite

Mineralization & Alteration

Late epithermal stage, low-T high-grade Au overprint

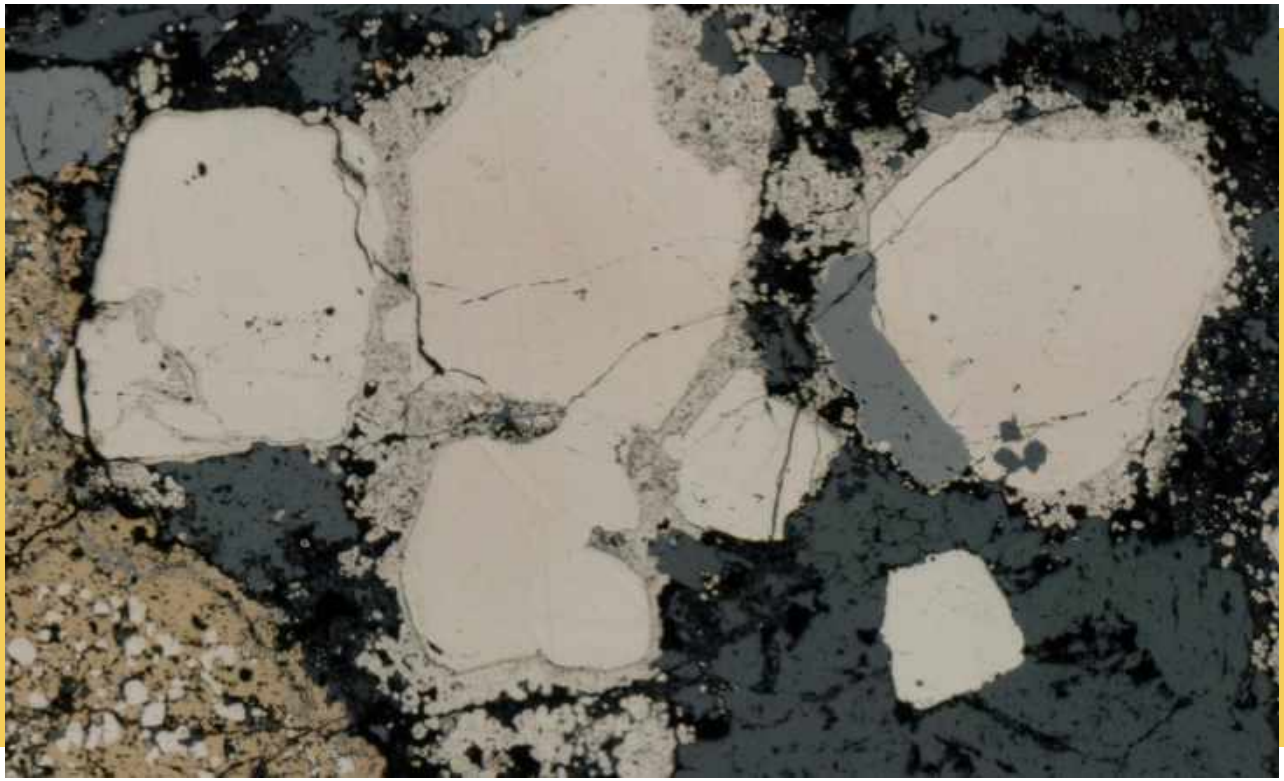
Photo credits: J. Jefferson

Dark, late pyrite overgrowth, elevated in
Au-As-Ag-Co-Cu-Sb

Mineralization & Alteration

Late epithermal stage, low-T high-grade Au overprint

Photo credits: J. Jefferson



Dark pyrite overgrowth
elevated in Au-As-Ag-Co-Cu-Sb

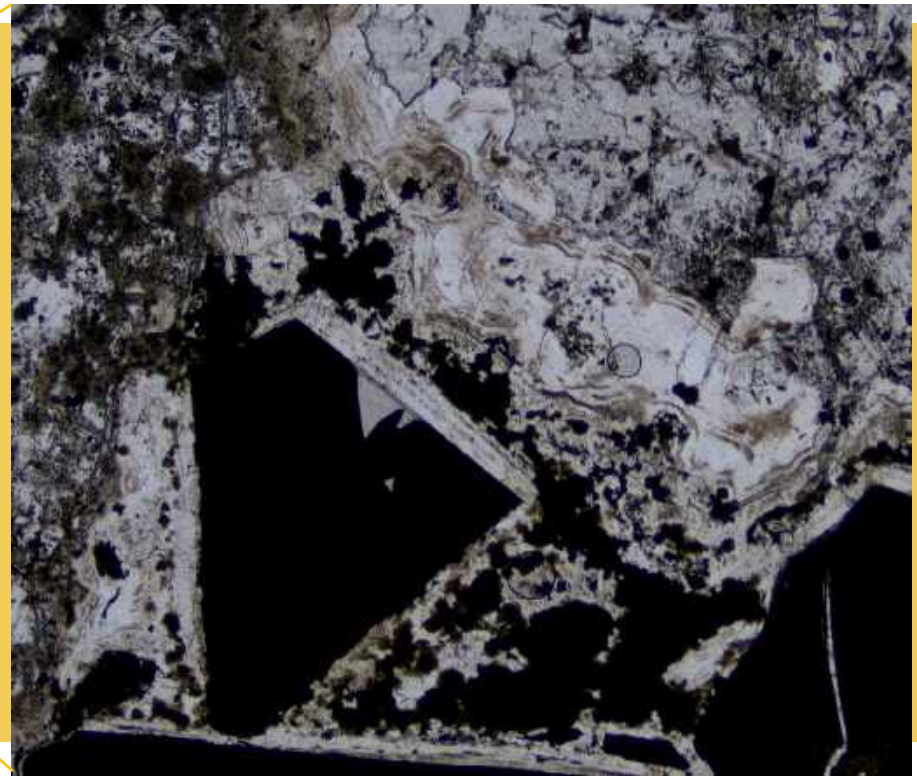
Chalcedonic quartz, roscoelite, native gold

Mineralization & Alteration

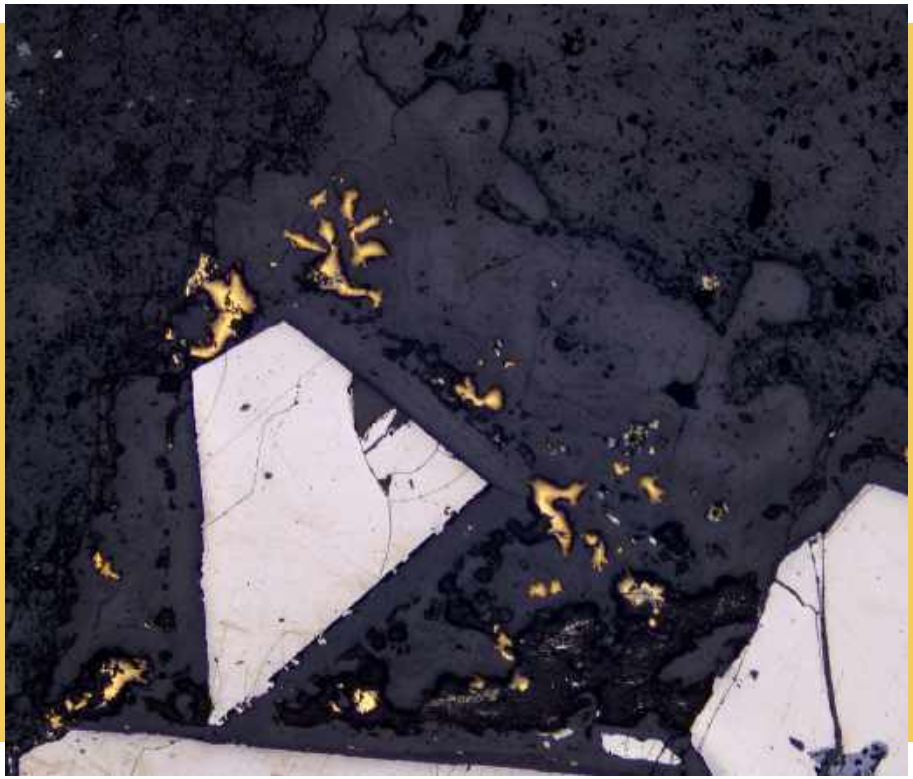
Late, low-T, rapid boiling (flashing) event

Photo credits: D. Schmidt

Late silica-rich overgrowth



Banded chalcedony and roscoelite (plane polarized light)

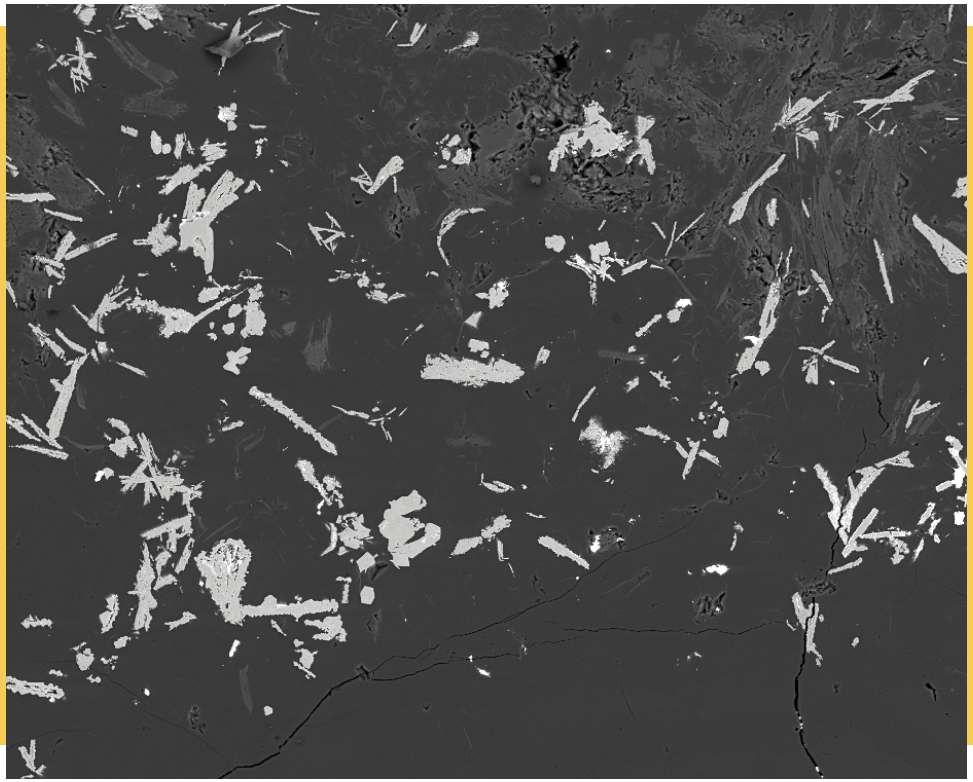


Dendritic gold (reflected light)

Mineralization & Alteration

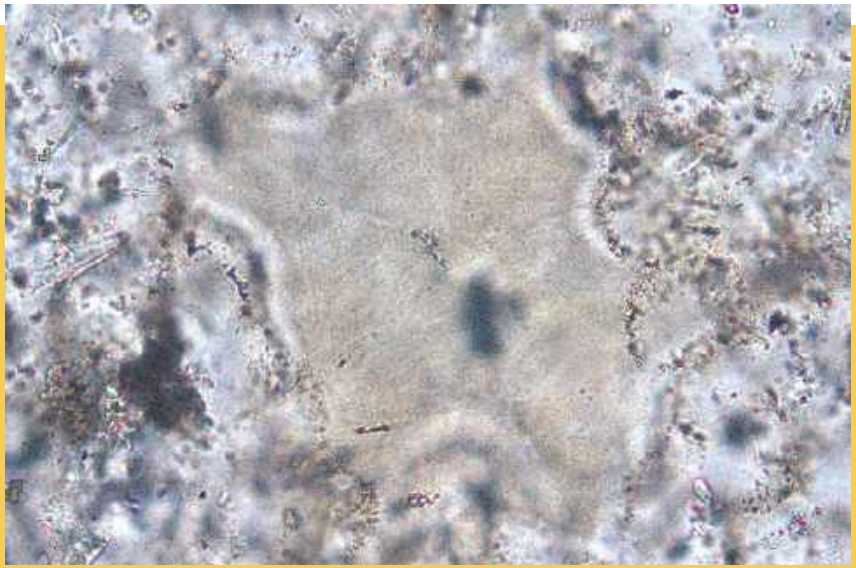
Late, low-T, rapid boiling (flashing) event

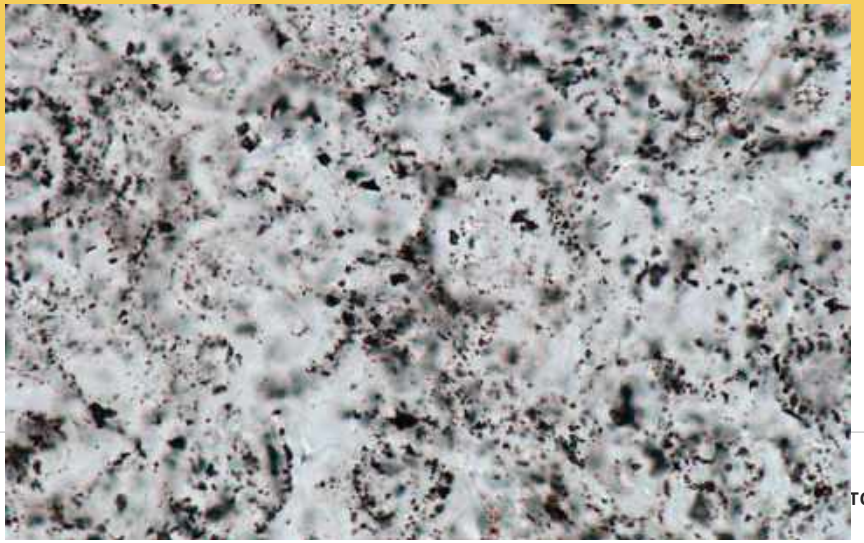
Photo credit: J. Jefferson



Dendritic marcasite intergrown with altaite (PbTe)

Photo credits: D. Schmidt



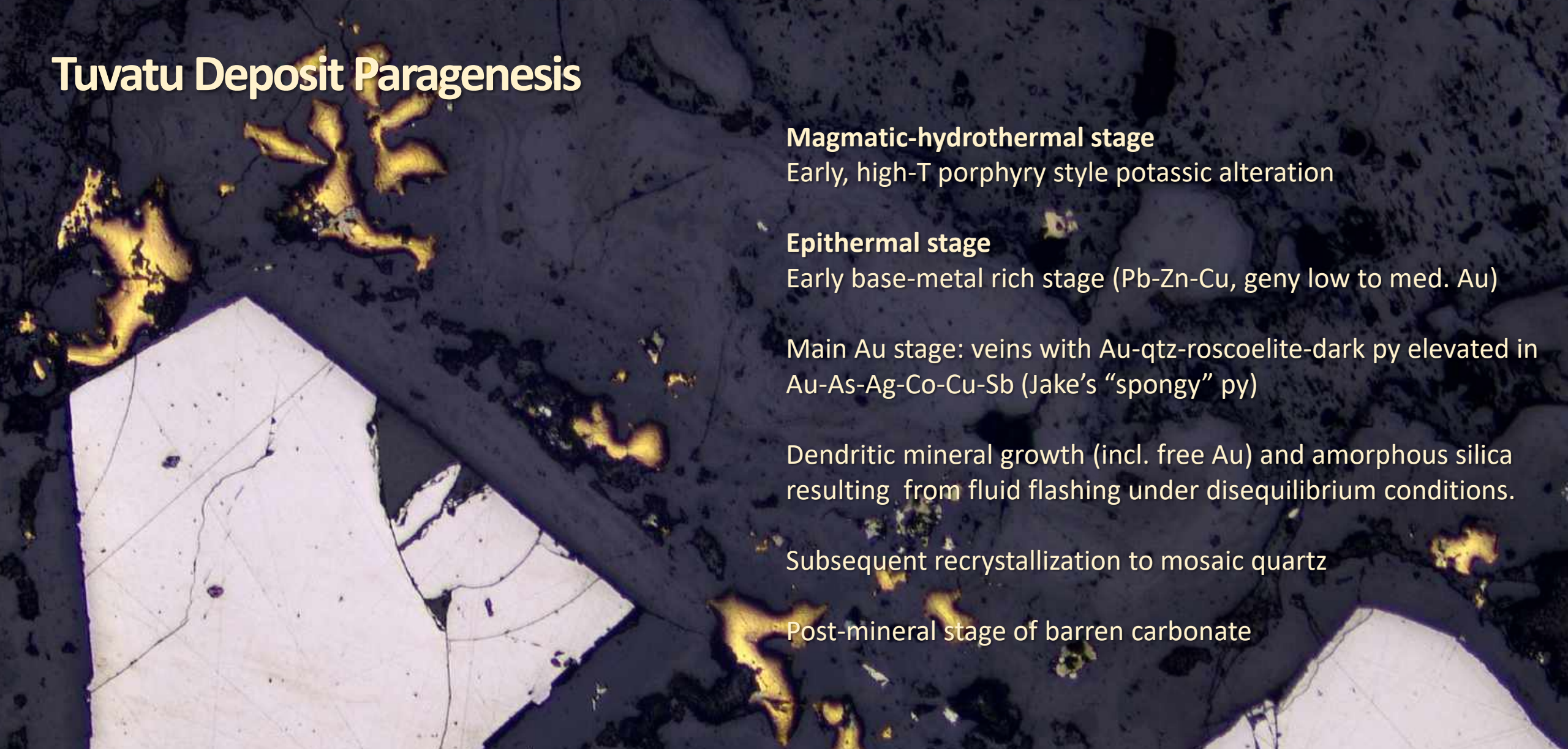


Photomicrograph showing similar relic microspheres in bonanza type veins of the Buckskin National Deposit, Nevada (Taksavasu et al., 2018)

Although largely recrystallized to mosaic quartz, late silica shows relict microsphere textures suggesting Opal A_G (flashing)

This, combined with dendritic growth patterns suggests disequilibrium conditions, supersaturation and fluid flashing

Tuvatu Deposit Paragenesis



Magmatic-hydrothermal stage
Early, high-T porphyry style potassic alteration

Epithermal stage
Early base-metal rich stage (Pb-Zn-Cu, geny low to med. Au)

Main Au stage: veins with Au-qtz-roscoelite-dark py elevated in Au-As-Ag-Co-Cu-Sb (Jake's "spongy" py)

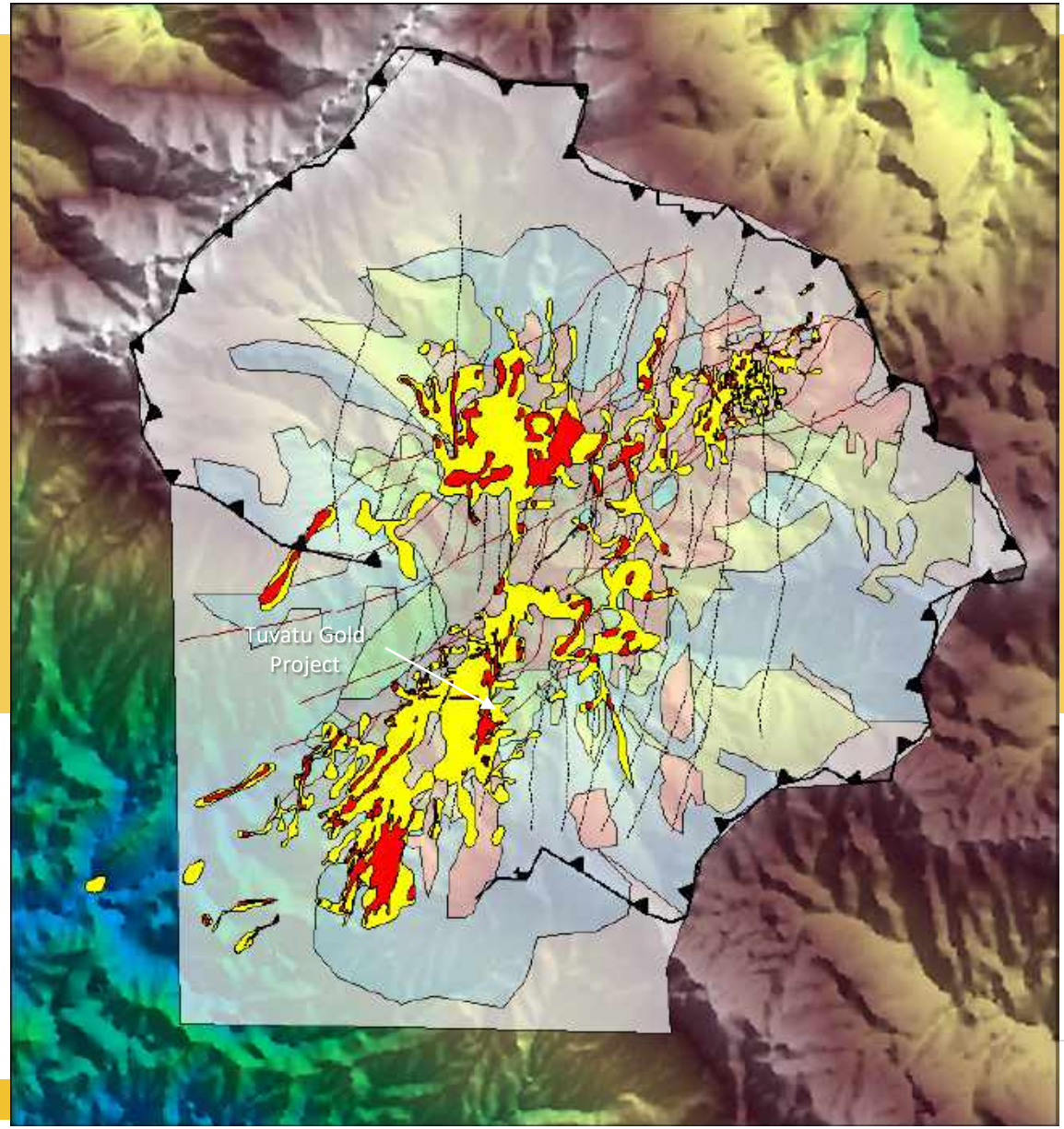
Dendritic mineral growth (incl. free Au) and amorphous silica resulting from fluid flashing under disequilibrium conditions.

Subsequent recrystallization to mosaic quartz

Post-mineral stage of barren carbonate

Photo credits: D. Schmidt

Navilawa Caldera - Geology



Clear remnant caldera structure

Monzonite core clearly mapped with K-Band radiometrics

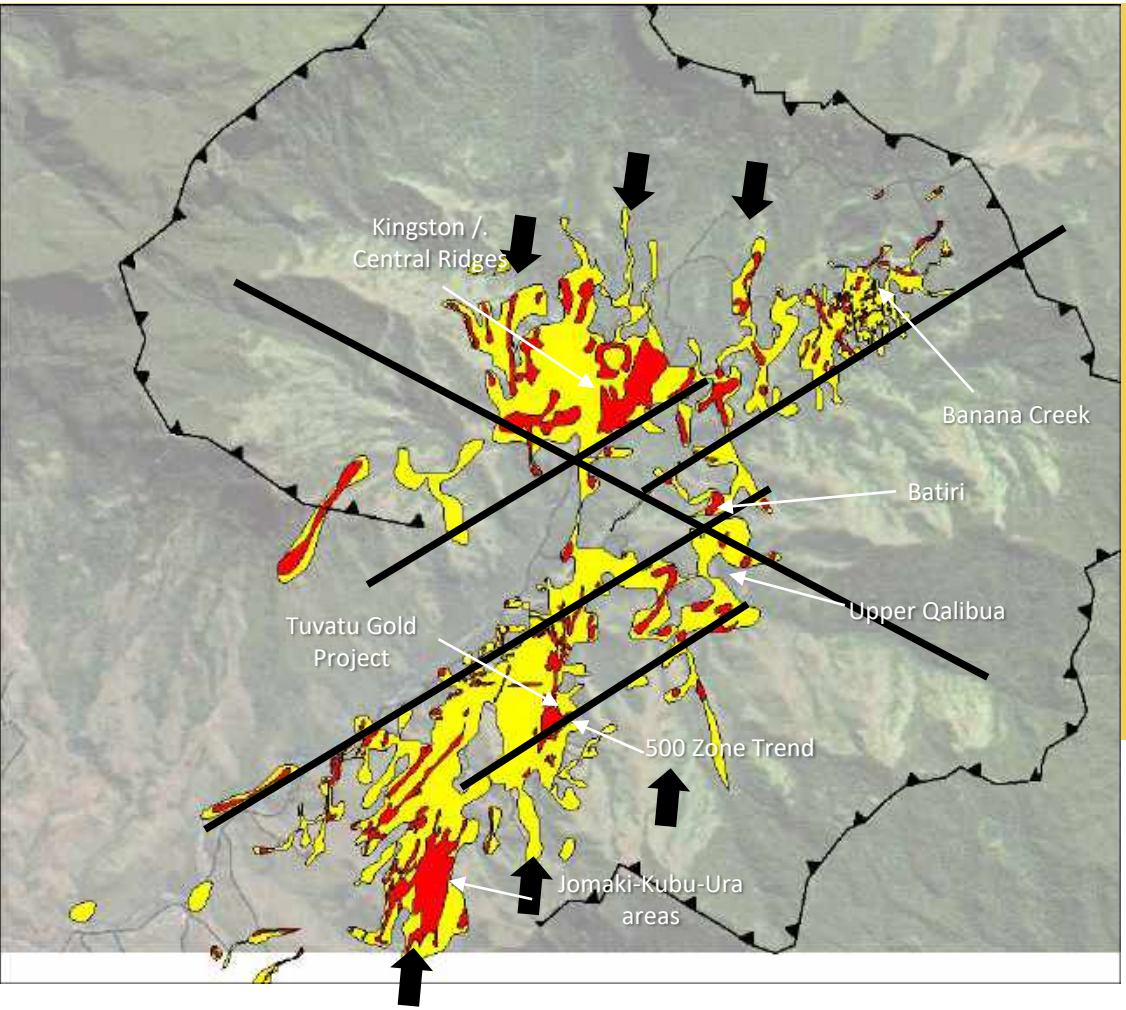
Monzonite with pre- and syn volcanism

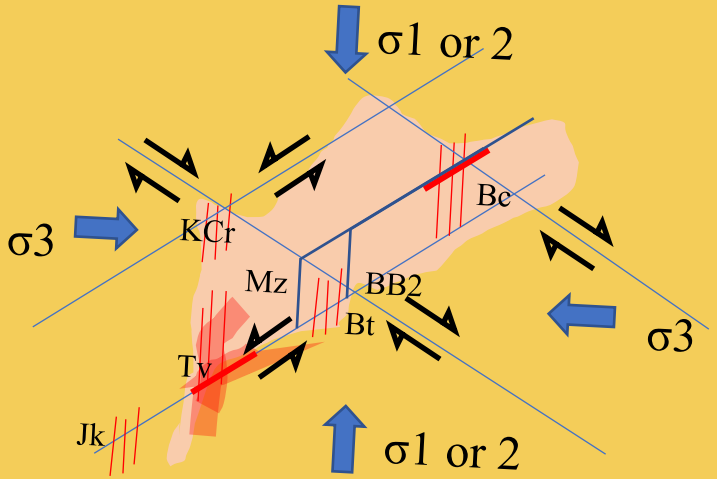
Structural control with dominant N-S and NE-SW structures

Regional gold anomalism over 7km corridor, highlighting the potential for additional discoveries

- >1g/t surface samples rock & channel or >100ppb Au in soils
- >0.1-1g/t surface samples rock & channel or >50ppb Au in soils
- >10g/t Au in surface channel samples
- 1-10g/t Au in surface channel samples
- Plutonic monzonite/micromonzonite
- Andesite/micromonzonite
- Undifferentiated magnetic volcanics
- Undifferentiated low-magnetic volcanics

Navilawa Caldera – Regional Chemistry Contours & Simplified Structural Model





Known mineralized occurrences

Regional structural regime can be characterised by normal faults, dextral and sinistral strike-slip faulting

Mineralisation controlled at intersections of major structures

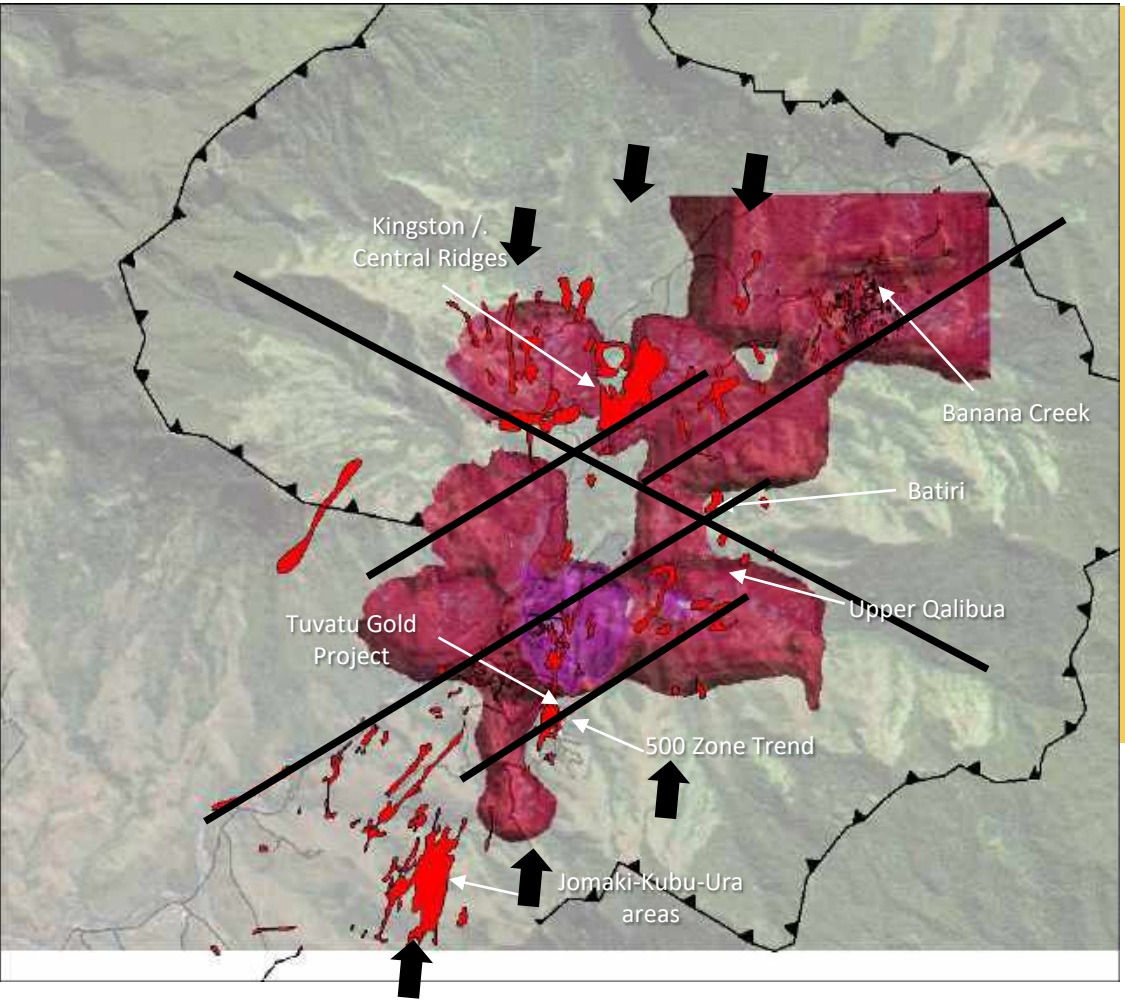
>1g/t surface samples rock & channel or >100ppb Au in soils

>0.1-1g/t surface samples rock & channel or >50ppb Au in soils

N-S structural corridors

Linking structures

Navilawa Caldera – CSAMT



Controlled Sourced Audio-Magnetic Tellurics (CSAMT) used routinely

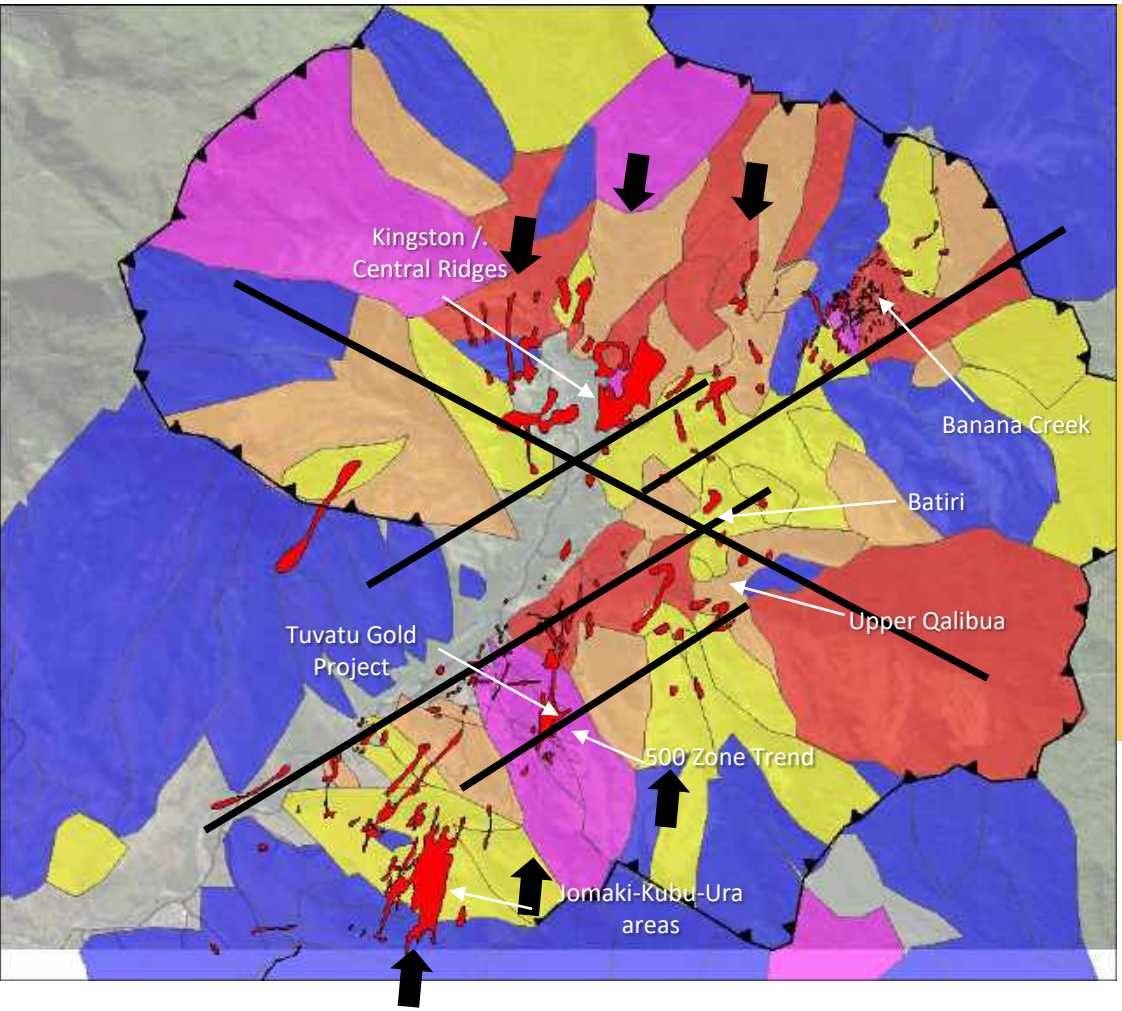
Major gradients indicating structural contacts, lithological boundaries and increased resistivity related to alteration

>1g/t surface samples rock & channel or >100ppb Au in soils

N-S structural corridors

Linking structures

Navilawa Caldera – Regional BLEG Sampling



Regional Bulk Leach Extractable Gold assays using clay fraction stream sampling.

Catchment analysis shows several other catchments comparable to Tuvatu

>1g/t surface samples rock & channel or >100ppb Au in soils

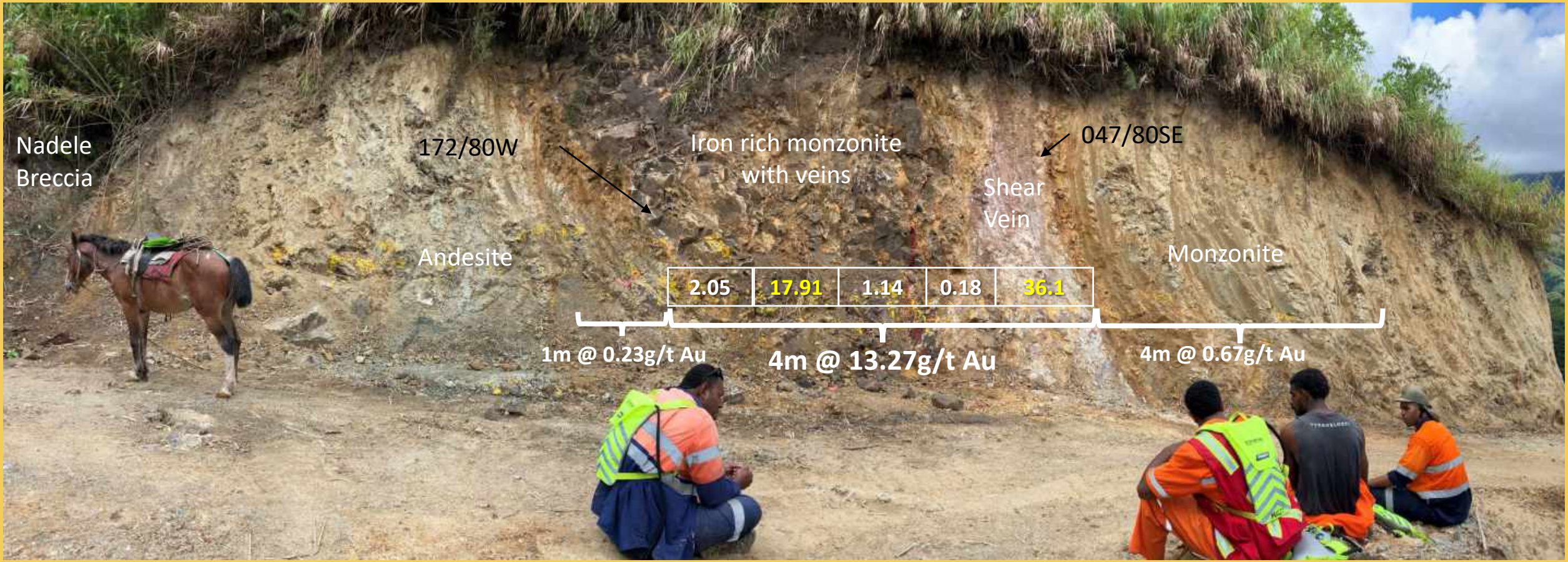
N-S structural corridors

Linking structures

BLEG Results ppb Au

- 19.8 to 80
- 10 to 19.8
- 5 to 10
- 3 to 5
- 0 to 3

Navilawa Caldera – Targeting & Exploration Techniques



Benching and channel sampling provides opportunity for exposing mineralized structures

Navilawa Caldera – Summary, Regional Targeting

Multiple 'factual' datasets including

- BLEG stream sampling
- Soil and bench geochemistry
- Mapping
- CSAMT geophysics

Conceptual and interpretative geology

- Regional structural regime
- Intersections of major structures
- Interpretive geology
- Alkaline window

Integrated Targeting Model

The Navilawa Caldera and wider Tuvatu Gold Project has:

- Evidence of mineralisation over 7km
- Prioritised targets that will be drill-tested in 2023
- Sufficient evidence to suggest the presence of additional mineral systems of comparable size or larger to Tuvatu

Thank-you

Booth 1024

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