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# **HIGH-GRADE GOLD EXPLORATION AND DISCOVERY LYNN LAKE, MANITOBA**

Corporate Presentation – February 2022

# 2 Forward Looking Statements

This Presentation may include certain "forward-looking statements". All statements other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of the Companies, the exploration results and future prospects of the surrounding properties, are forward-looking statements that involve various risks, assumptions, estimates and uncertainties. These statements reflect the current internal projections, expectations or beliefs of the Company and are based on information currently available to the Company. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements contained in this Presentation are qualified by these cautionary statements. Furthermore, all such statements are made of the date this Presentation is given.

An investment in the Companies is speculative due to the nature of both of the Company's business. The ability of each Company to carry out its growth initiatives as described in this Presentation is subject to various risks and uncertainties. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Investors and others who base themselves on the Company's forward-looking statements should carefully consider such risk as well as the uncertainties they represent and the risk they entail. The Company also cautions readers not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.

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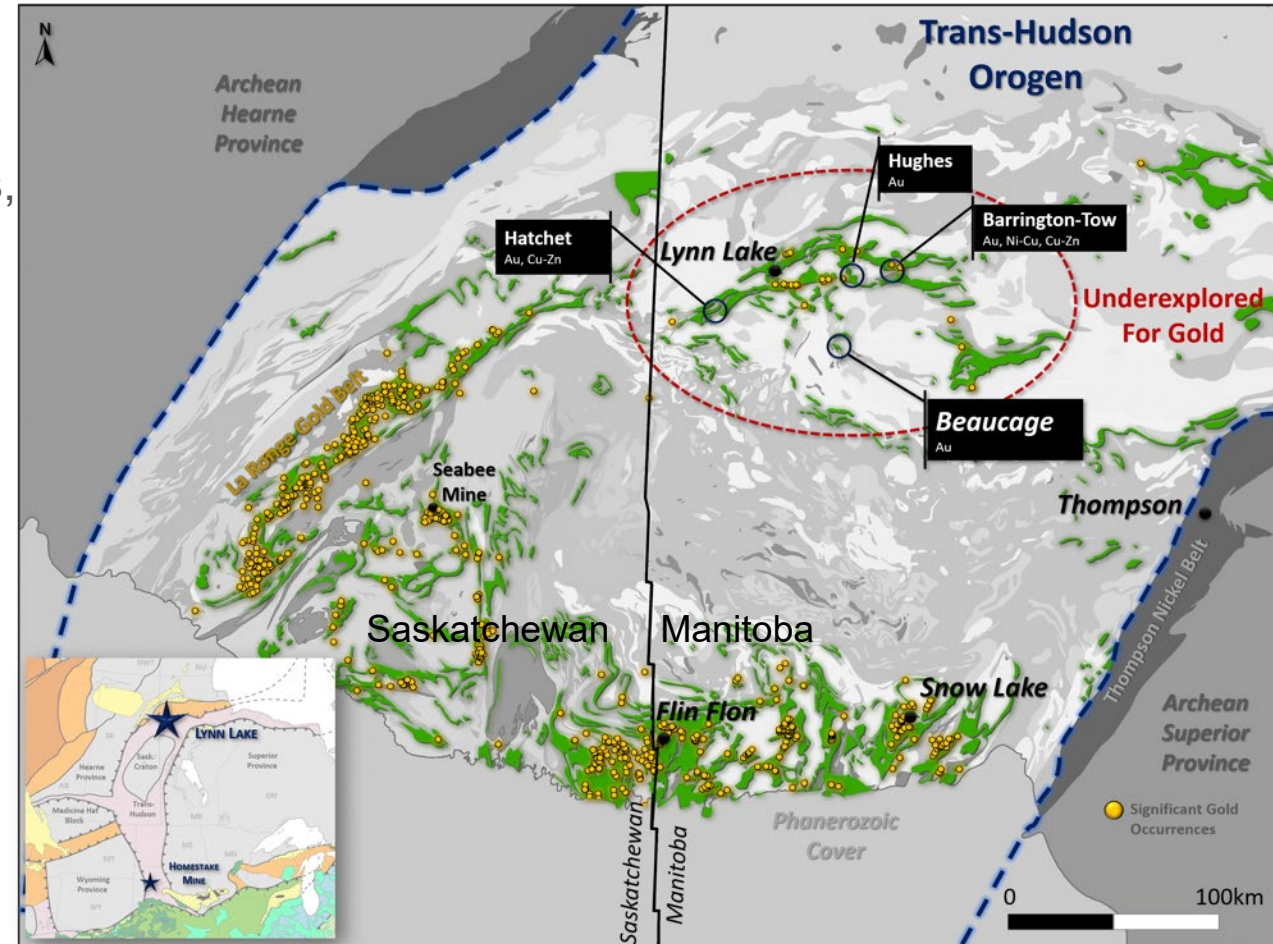
## **Qualified Person Statement**

The scientific and technical information contained in this Presentation has been reviewed and approved by Ian Trinder, M.Sc., P.Geo., Willeson Metals Corp.'s Vice President Exploration, a "Qualified Person" for the purposes of NI 43-101.

# Investment Opportunity

## *Discover & Define a New Gold Deposit in an Overlooked Belt*

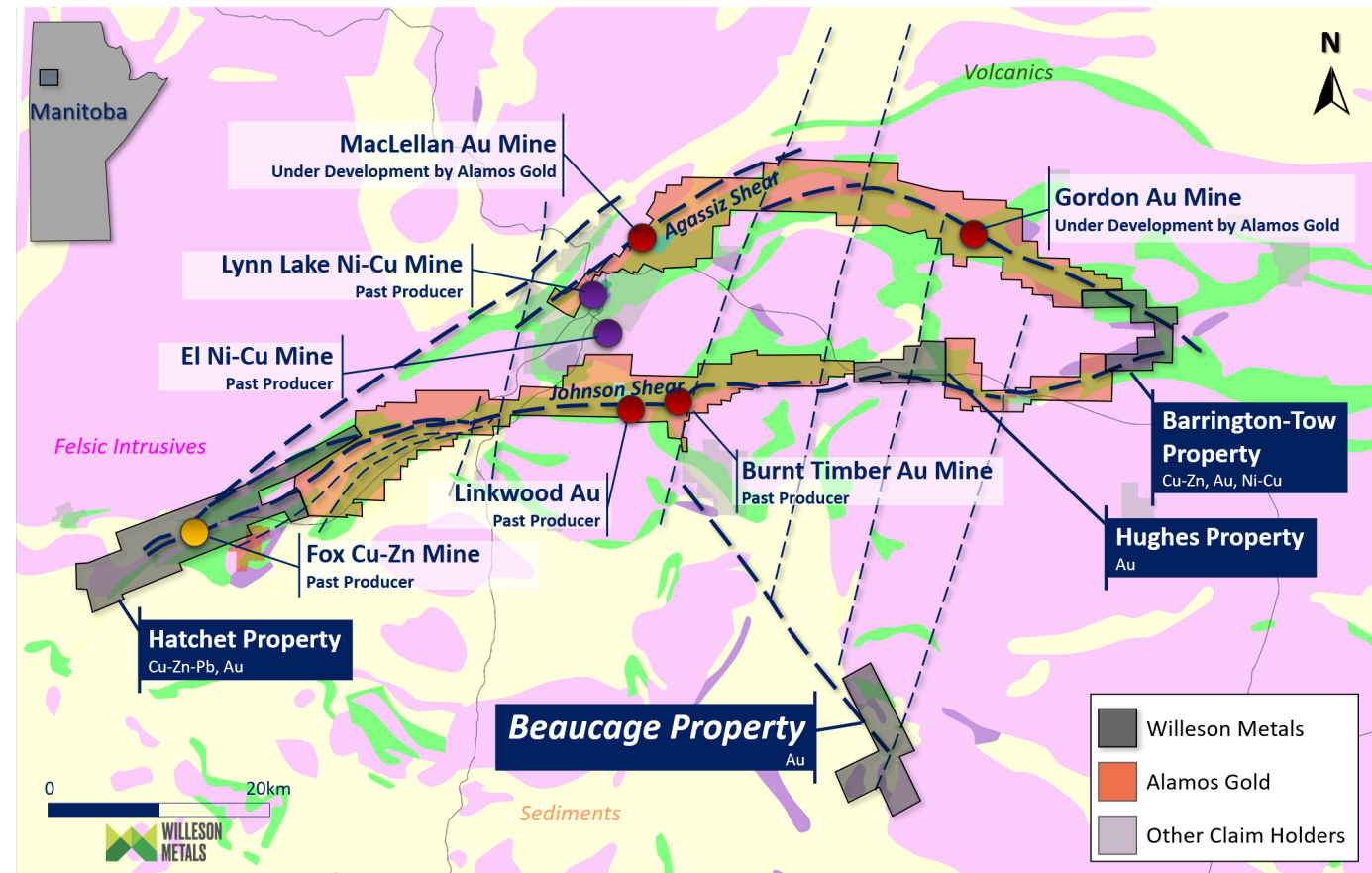
- Four – 100% owned Lynn Lake gold properties
- **Beaucage Flagship Au Property** – most advanced with 6 gold occurrences including 3 high-priority targets, NI 43-101 Technical Report
- Strong project pipeline
- Major mine development – Alamos' Lynn Lake Project
- Under-explored greenstone belt, potential for new gold district
- Historic and established mining jurisdiction with several previously operating mines
- Same orogenic belt as Homestake Mine
- Aligned, experienced board and management
- Exiro Minerals Corp. ("Exiro") is a Significant Shareholder



# Exiro: Supportive Shareholder

## Technical Expertise

- Identified Lynn Lake as a prospective area for gold
- Full due diligence, valuation of properties
- Willeson - first asset spin out
- Strong shareholder base, support strategy
- Continues supporting as an Advisor
- Founder of Exiro & Orix Geoscience Inc. is Willeson Chair

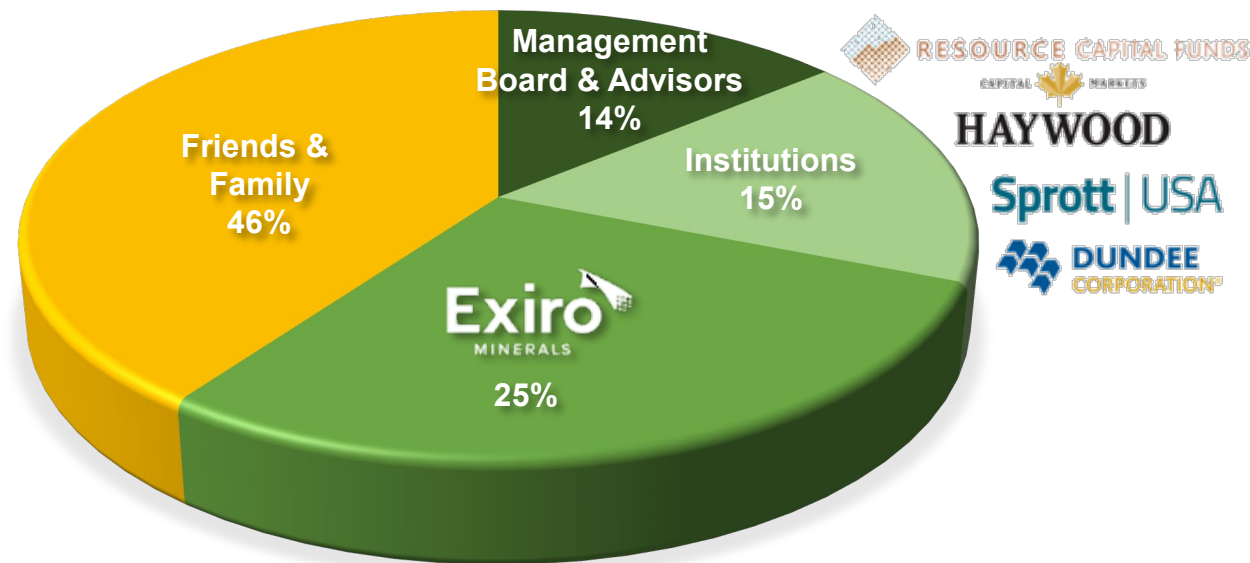




# Capital Structure

## Capital Structure - February 2022

Shares Outstanding	27,961,321
Options	775,000
Warrants	523,908
DSU	-
Fully Diluted	29,260,229
Cash Balance	\$0.7 Million



(1) \$750,000 hard dollars at \$0.10 and \$778,100 flow-through at \$0.155

(2) Flow-through at \$0.34 from existing and new shareholders

(3) Flow-through units at \$0.38 from existing and new shareholders

# Leadership & Experience

## Management



### **Stephanie Hart, CPA, CA - Chief Executive Officer**

20+ years' experience in the industry, CFO at Exiro. Global Mining (Vale – Head of Finance, North America Operations & Asian Refineries, Treasury, Pension Assets, Risk, Capital Projects, Operating). While at PwC specialized in financial institutions and mining. Director of West Park Healthcare Centre Foundation, Giyani Metals Corp. and Gander Gold Corp. Previously worked in Thompson, Manitoba while with Vale



### **Ian Trinder, MSc, PGeo - Vice President, Exploration**

30+ years' experience in the industry, worked with junior exploration and mining companies and mineral exploration consultants, including Sherritt Gordon Mines, A.C.A. Howe International, most recently, CSA Global Consultants Canada. Originally from Manitoba and began career working in Lynn Lake for Sherritt Gordon

## Directors



### **Shastri Ramnath, MSc, MBA, PGeo ICD.D - Non-Exec. Chair CEO & Director, Exiro Minerals; Co-Owner Orix Geoscience**

20+ years' experience in the industry, (Falconbridge; FNX Mining; Bridgeport; Orix Geoscience); Built Orix to be a multi-million-dollar company with 60+ full time employees. From Manitoba and maintains strong ties to advisory boards to government, including chairing the Manitoba Government Liaison Committee



### **Karen Rees, BSc, PGeo - Independent Director Consulting Geoscientist**

30+ years' experience in the industry, (Lake Shore Gold, Temex (VP Ex), Avalon); Expertise in corporate governance, communications and management; Director of LaSalle Exploration Corp. and Cleghorn Minerals Ltd. and PDAC (Executive Committee)



### **Robert Dixon, BA, MBA - Independent Director Managing Director, Dundee Goodman Merchant Partners**

18+ years' capital markets experience (Clarus, Dundee, Bryan Garnier & Co (UK), Standard & Poors (UK); Extensive mine finance experience, maintains global corporate, institutional relationships



### **Serge Gattesco, FCPA, CPA - Independent Director Retired, Former National Managing Partner, PwC Canada**

35+ years' experience, former National Managing Partner Audit and Assurance Group, former National Managing Partner Strategy & Operations. Significant experience in capital markets, audit, controls, risk management and governance in various industries

# Leadership & Experience

## Advisory & Consultants



**Joshua Bailey, MSc, MBA, PGeo – Technical Advisor  
Director, COO Exiro**

20+ years' experience in the industry. Former VP Exploration for Wallbridge Mining, financing over \$40M in exploration, negotiating royalties and property agreements. Past President of Sudbury PDAC



**Gordon Morrison, BSc, PGeo – Technical Advisor  
President, Morrison Geoscience International**

50+ years' experience in the industry. Senior and executive roles with Inco, Vale, KGHM International (formerly Quadra FNX and FNX Mining), and TMAC. Integral to the discovery of 13 major polymetallic and precious metal deposits, 6 of which are producing mines and 4 at feasibility



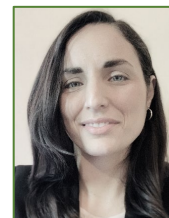
**Alan King, MSc, PGeo – Technical Advisor  
Consulting Geophysicist, Geoscience North**

40+ years' experience in the industry. Former Chief Geophysicist for Vale Global Exploration. Expertise in the use of geophysics, new technology and new ideas, and data integration in exploration, mining, environmental, geotechnical and other applications



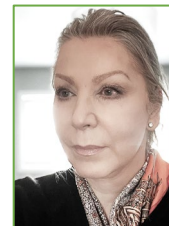
**Catharine Farrow, PhD, Pgeo, ICD.D – Technical Advisor  
Director Franco-Nevada, Centamin, Eldorado Gold, Exiro**

25+ years' experience in the industry. Executive roles with TMAC (Co-Founder), KGHM (Quadra-FNX), Inco (currently Vale), OGS, Adjunct Professor and Chair of MERC, Harquail School of Earth Science, Laurentian University



**Valerie Pascale, MA – Sustainability and Community  
Engagement Advisor**

12+ years in the mining sector, specializing in human rights, stakeholder engagement and diversity inclusion. Former Manager CSR Goldcorp (Newmont), Chair of Diversity and Inclusion Working Group for PDAC, 10+ years member of the PDAC's CSR Committee



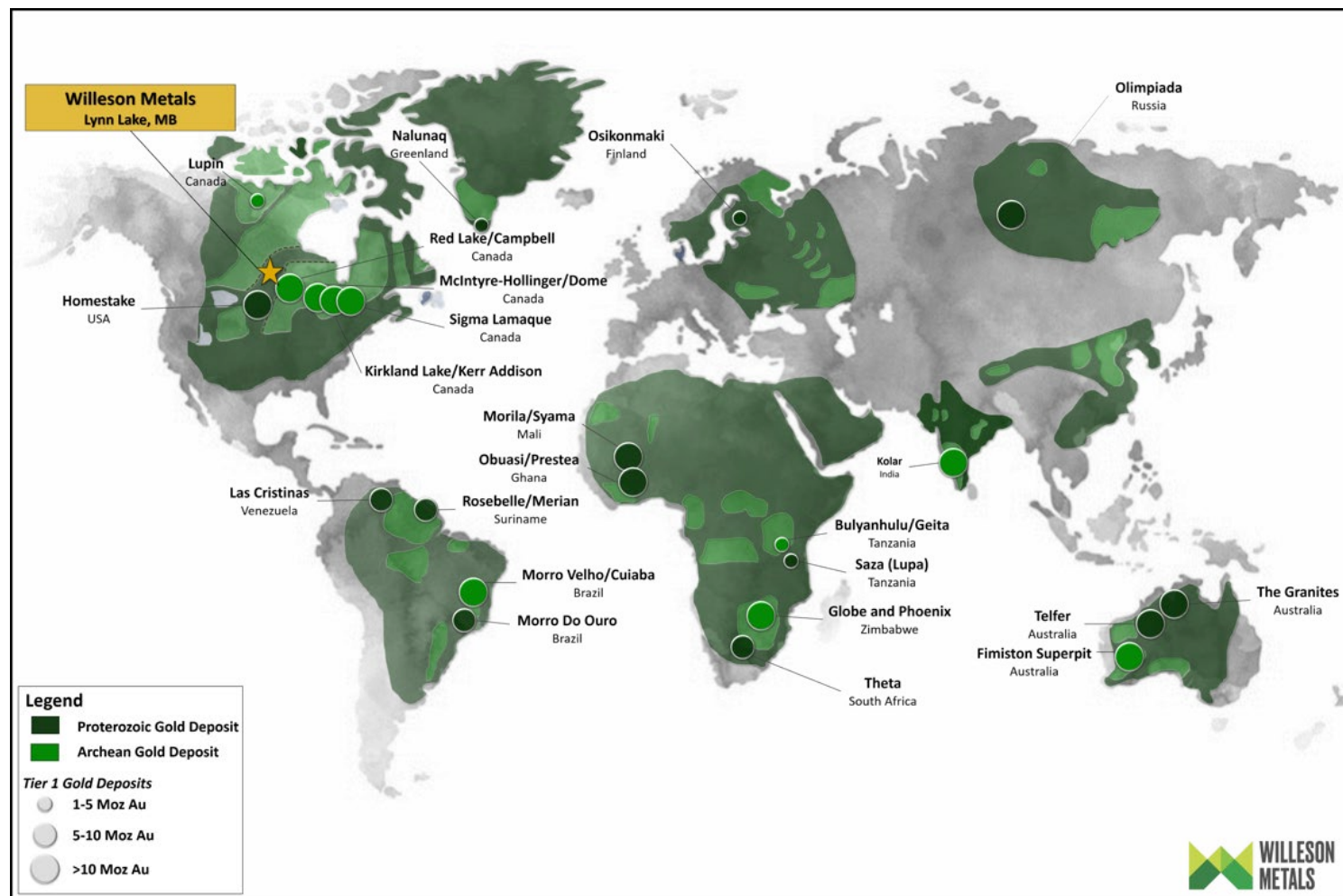
**Joanne Jobin – Investor Relations**

30+ years' experience in the global mining industry working with senior and junior mining companies and management including Barrick, Yamana, Jaguar Mining, Ely Gold Royalties. Founder of IR.INC Capital Markets Advisory and Virtual Investor Day Conference Series

# Targeting

## *“Unrealized Potential to Host Tier I Gold Deposits In Canada’s Proterozoic Greenstone Belts.”*

- Majority of large gold deposits discovered globally in past 60 years located in Proterozoic terrains
- Canadian exploration historically focused on Archean age rocks
- Manitoba: Proterozoic age Lynn Lake greenstone belt overlooked & underexplored for gold**
  - Part of Trans-Hudson Orogenic belt hosting Homestake Mine (40Moz Au)*





# Mining Friendly Manitoba

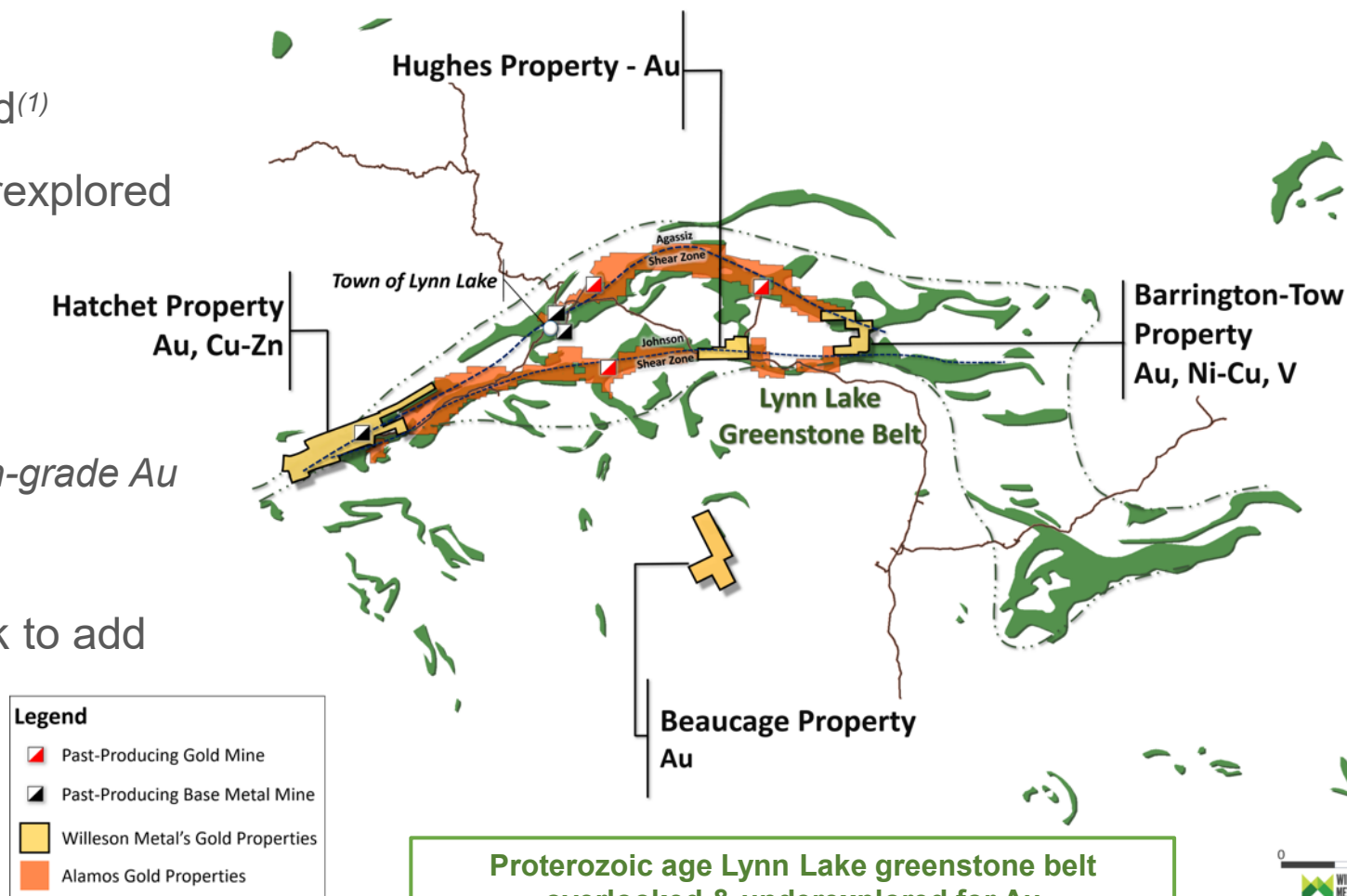
- Under-explored with district scale discovery potential
- Geologic potential – Au, Cu-Zn, Ni-Cu, V
- Up and coming jurisdiction with good infrastructure, available mining & experienced local workforce
- Reputable team with strong Manitoba network and connections
- Working relationship with Manitoba Government Liaison Committee
- Newly established Manitoba Mineral Development Fund



# 10 Portfolio Overview

## LYNN LAKE HIGHLIGHTS

- 95 claims in total (23,753 ha), 100% owned<sup>(1)</sup>
- Historical base metals mining camp, underexplored for precious metals
- Strong Au discovery potential
  - *Beaucage*
  - 3 drill ready targets based on:
    - *Historical exploration data, including high-grade Au results from surface samples*
    - *Airborne magnetic survey data*
- Clear path for exploration - immediate work to add value to the portfolio
- Adjacent to mid-tier development project
  - *Alamos - Defined 2.06 Moz Au reserve<sup>(2)</sup>*



**Proterozoic age Lynn Lake greenstone belt overlooked & underexplored for Au**

**Part of Trans-Hudson Orogenic Belt hosting Homestake Mine (40M Au+)**

(1) Pending completion of remaining obligations to Exiro

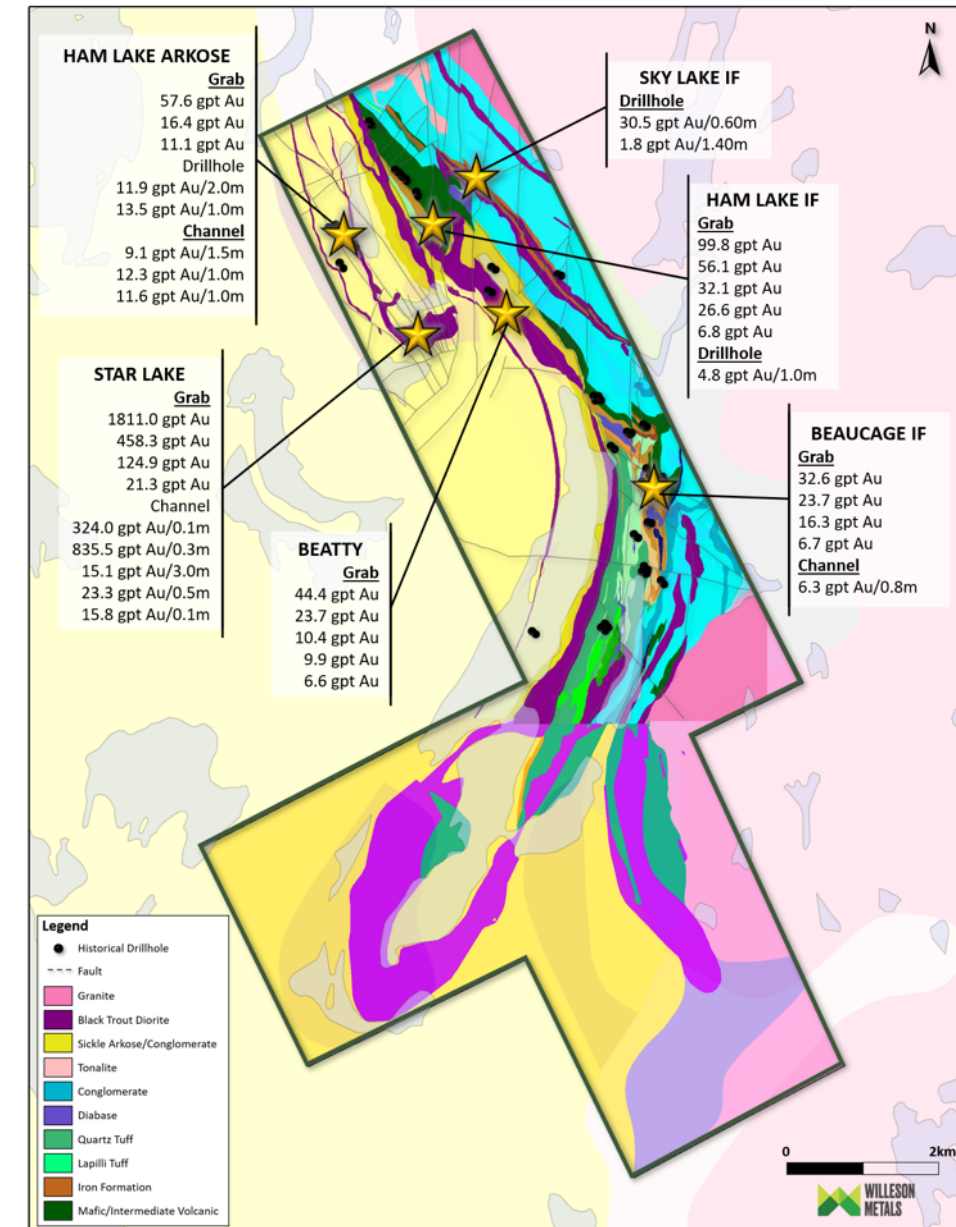
(2) Alamos Gold stated Proven & Probable Reserves as of December 31, 2020

# 11 Property: Beaucage Au

## PROPERTY HIGHLIGHTS

- 23 Claims (5,888 ha), 100% owned<sup>(1)</sup>
- Helicopter, ski/float plane, historically winter road accessible
- 6 gold occurrences including 3 drill ready high-priority targets
- 2020 Airborne magnetic survey
- *Widespread and high Au grades – Orogenic Au model*
- 53 historic drill holes in northern half of Beaucage property
  - 30.5 gpt Au over 0.60 m (Sky Lake Iron Formation)
  - 11.9 gpt Au over 2.0 m (Ham Lake Arkose)
  - 4.9 gpt Au over 0.9 m (Beaucage Iron Formation)
- Southern half of property still to be explored in detail
- No significant or systematic exploration since the 1980s

(1) Pending completion of remaining obligations to Exiro

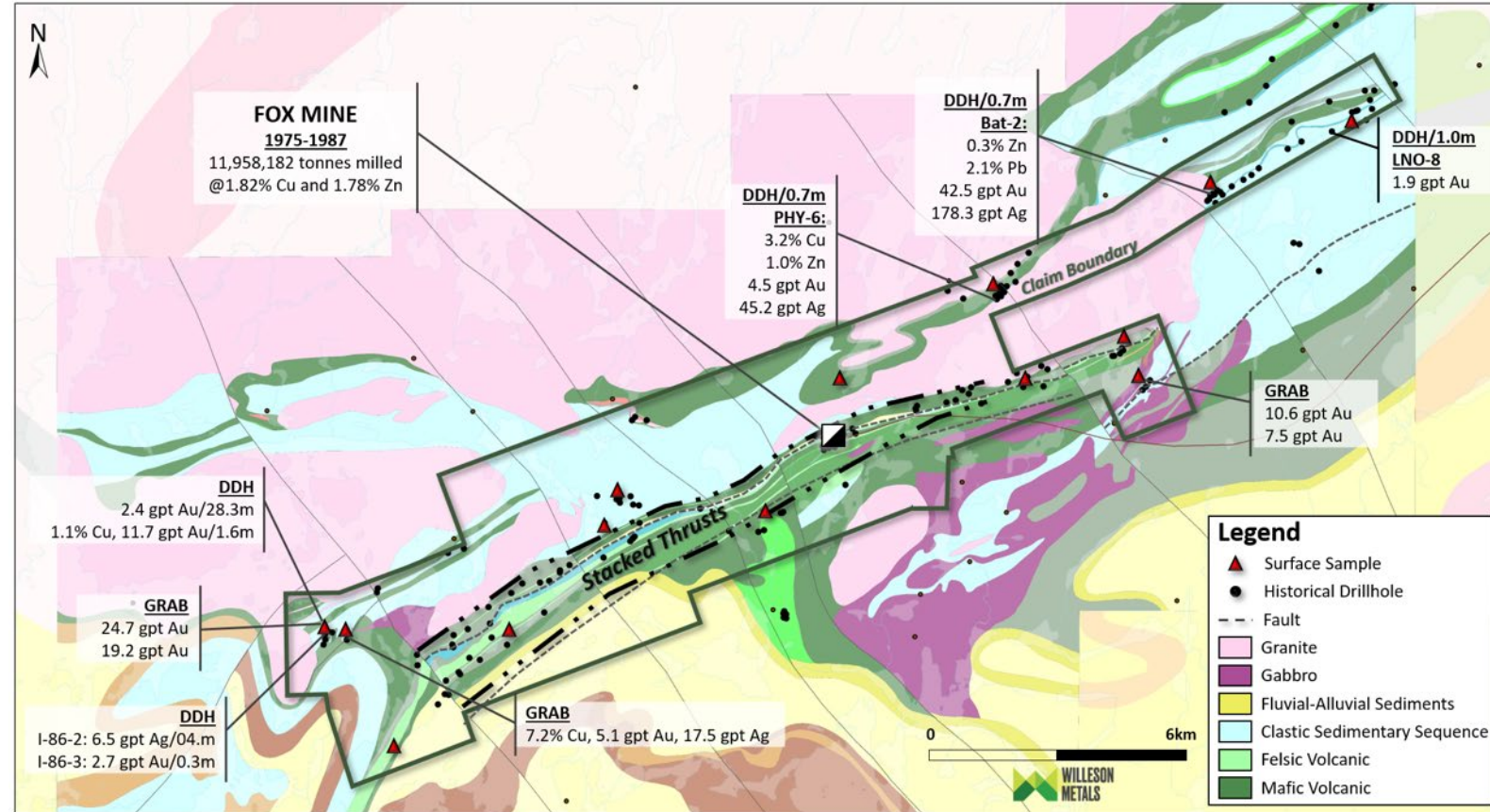




# Property: Hatchet Au, Cu-Zn

## PROPERTY HIGHLIGHTS

- 48 Claims (11,722 ha), 100% owned<sup>(1)</sup>
- Road / boat accessible
- Structurally favourable environment
- 188 historical drillholes
  - 42.5 gpt Au, 178.3 gpt Ag, 0.3% Zn and 2.1% Pb over 0.7 m (Bat-2)
  - 1.9 gpt Au over 1.0 m (LNO-8)
  - 6.5 gpt Au over 0.3 m (I-86-3)
- Orogenic Au & VMS models
- Cu-Zn-Au VMS mineralization associated with altered felsic volcanic units



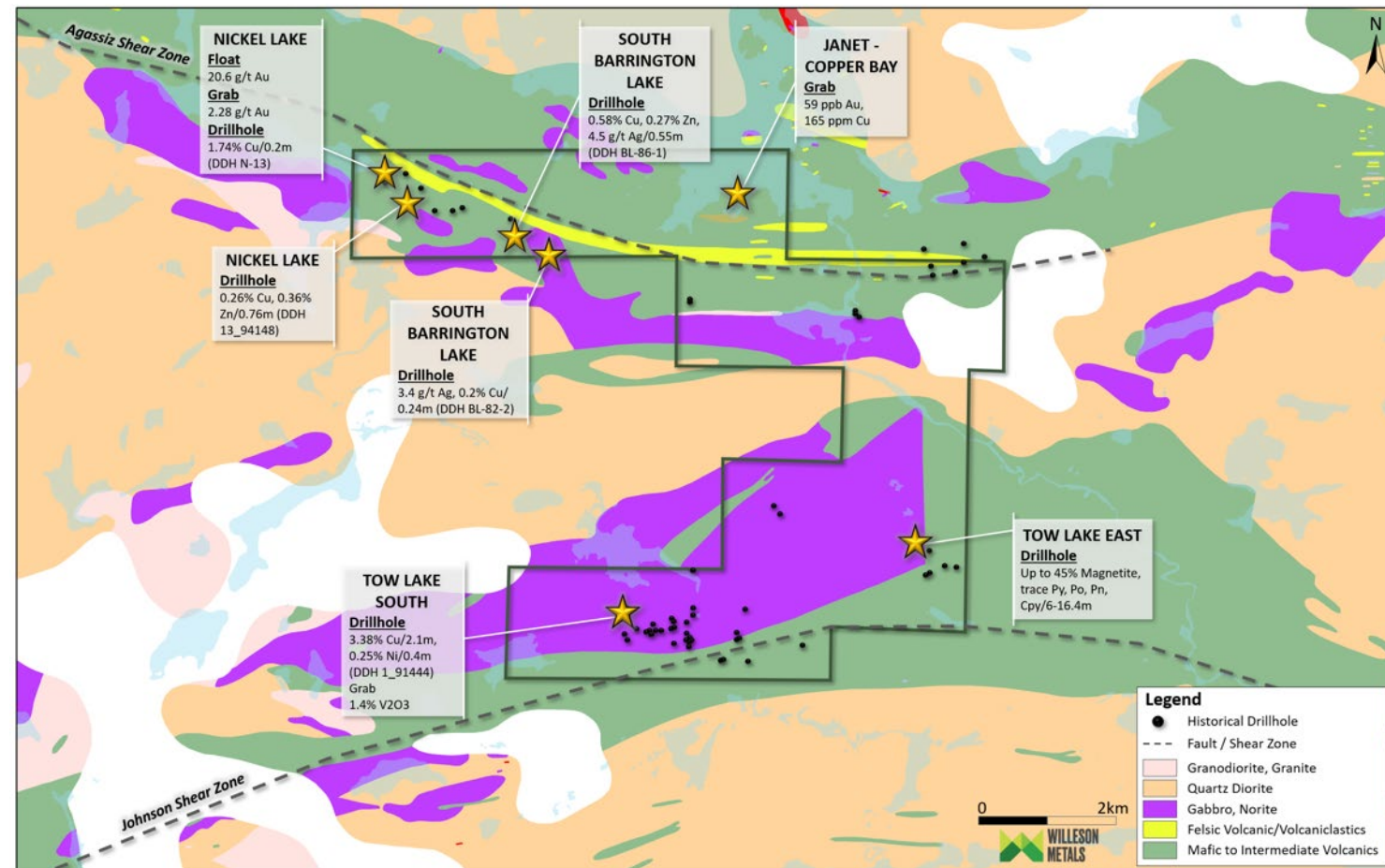
(1) Pending completion of remaining obligations to Exiro



# Property: Barrington-Tow Au, Ni-Cu, V

## PROPERTY HIGHLIGHTS

- 14 claims (3,584 ha), 100% owned<sup>(1)</sup>
- Helicopter / winter road accessible
- 2020 Airborne magnetic survey
- Historical drilling intersected semi-massive sulphides
- Historical surface samples include
  - 2.28 gpt Au (Nickel Lake)
  - 1.4% V<sub>2</sub>O<sub>3</sub> (Tow Lake South)
- Untested Au potential within gabbro body in the south
- Orogenic Au, Magmatic Ni-Cu, V

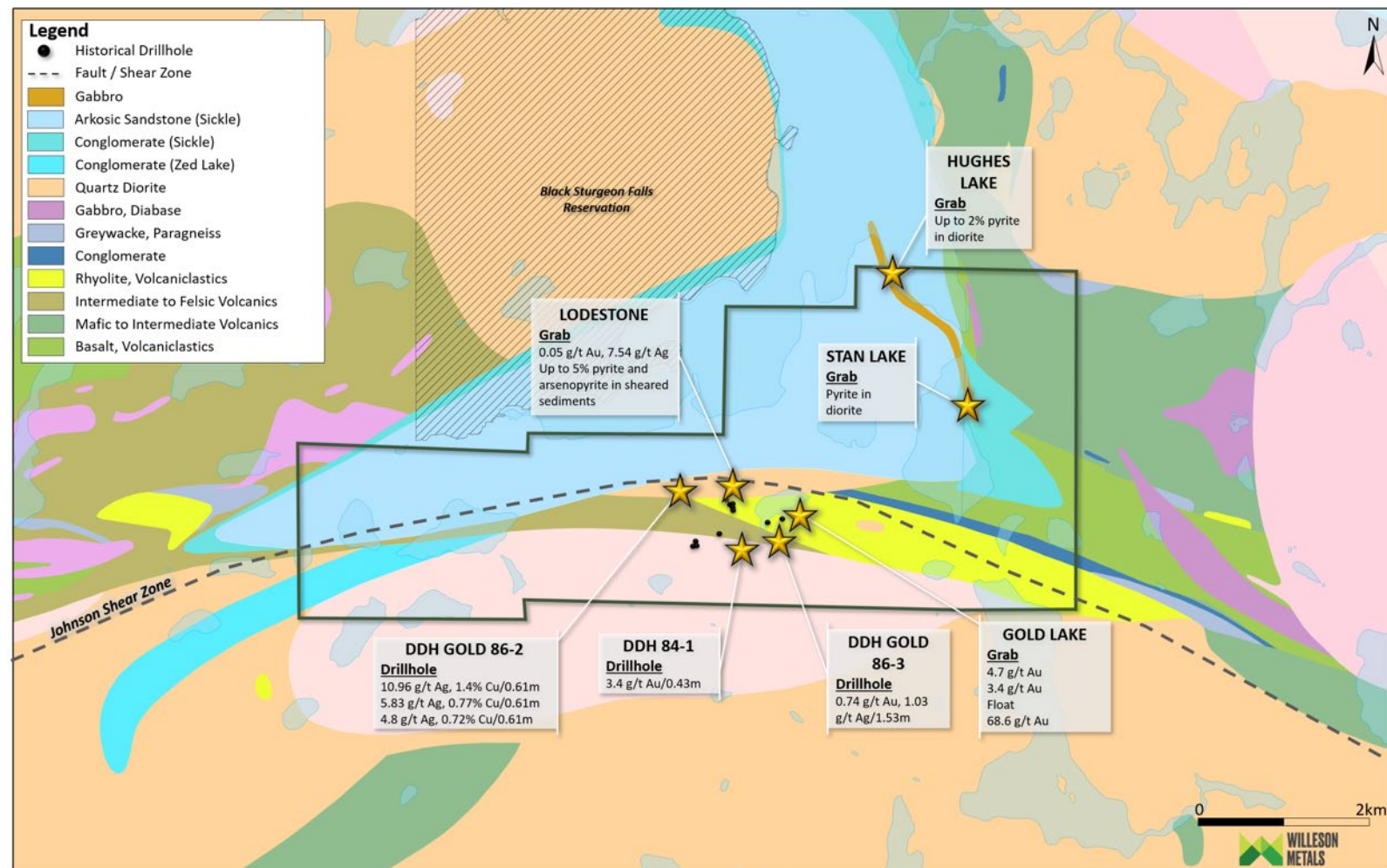


(1) Pending completion of remaining obligations to Exiro

# Property: Hughes Au

## PROPERTY HIGHLIGHTS

- 10 claims (2,559 ha), 100% owned<sup>(1)</sup>
- Good road access
- 2020 Airborne magnetic survey
- Located at intersection of Johnson Shear and interpreted north-south structure through Hughes Lake
- Orogenic Au
- Gold-in-till anomalies require follow up



(1) Pending completion of remaining obligations to Exiro



# Environment, Social, Governance (ESG)

## COMMUNITY ENGAGEMENT

- Ongoing community engagement
- ESG/Governance Policies important part of corporate planning and development
  - *Sustainability and Community Engagement Advisor, Valerie Pascale*
- Mining friendly and knowledgeable community
- COVID-19 response plan in place



# Willeson Opportunity

## Gold in an Overlooked Belt



Positioned to become a significant gold explorer in jurisdiction typically focused on base metals

## Aligned Teams & Values



Management  
Technical Advisory Board  
ESG  
Stakeholders

## Strong Project Pipeline



Flagship Beaucage Au Property  
+ 3 Au, Cu Properties  
District Scale Potential  
Mining Jurisdiction  
Workforce

October 19, 2017 – Manitoba's Look North Economic Development Task Force Report & Action Plan stated;  
***"the mineral potential of the north is the single most likely source of long-term northern prosperity."***





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