

The background image is a wide-angle photograph of a rugged, hilly landscape. In the foreground, there is a field of tall, dry, golden-brown grass. A dirt road winds through the middle ground, where a silver pickup truck is driving away from the viewer. The hills in the background are covered in similar dry vegetation. The sky is a clear, deep blue with a few wispy white clouds near the horizon.

Gold Exploration in Serbia

The Tlmino Project: Moving towards a Maiden Resource

INVESTOR PRESENTATION | JANUARY 2020

Forward Looking Statement

This presentation may contain forward-looking statements including, but not limited to, comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, and other related matters. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Medgold Resources Corp.'s projects in Europe are at an early stage and all estimates and projections are based on limited, and possibly incomplete, data. More work is required before the mineralization and the Projects' economic aspects can be confidently modelled. Actual results may differ materially from those currently anticipated in this presentation. No representation or prediction is intended as to the results of future work, nor can there be any promise that the estimates and projections herein will be sustained in future work or that the Project will otherwise prove to be economic.

Qualified Person: Under the terms of NI 43-101, Thomas Sant is Medgold's Qualified Person.

The technical information in this new release has been reviewed and approved by Medgold's consulting Exploration Manager, Thomas Sant FGS CGeol EurGeol, who is a Qualified Person as defined by Canadian National Instrument 43-101. Mr Sant hold a BSc (Hons) degree in applied geology from the University of Leicester, UK, and has been involved in mineral exploration since 1994, with experience in base- and precious-metal deposits in Europe, Asia and Oceania. Mr Sant is a Fellow of the Geological Society of London, a UK Chartered Geologist and holds the title of European Geologist from the European Federation of Geologists. Mr Sant has provided consulting services to the Company in Serbia since 2017.

MEDGOLD – Investor Highlights

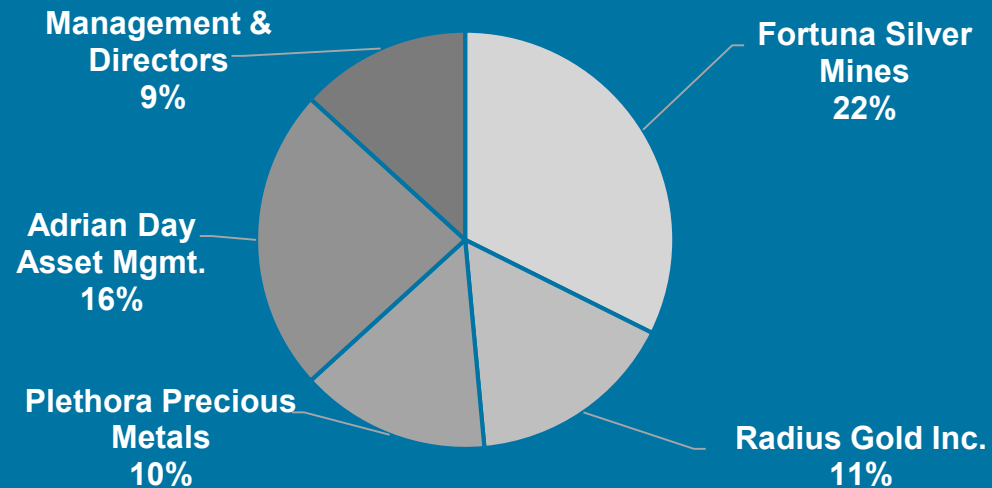
- **Serbia** – mining friendly, low taxation, low cost of operation, skilled workforce, good infrastructure, recent track record of takeover transactions.
- **Barje Discovery** - continual high-grade gold mineralization at surface over an initial zone measuring 700m by 250m at average grades of ~3 g/t Au.
- **Rapid Exploration** - over 9,000m diamond drilling completed since 2018.
- **Gold Recovery** - preliminary flotation test work indicates gold recoveries in the order of 90%.
- **Maiden NI 43-101 Resource** – in Q1 2020.
- **Revaluation** – weighted average EV/ounce Au is ~CAD 47 based on a selection of junior explorers, developers and producers.
- **Next stages** - further metallurgical testwork and an economic study.



Company Structure

Ticker	MED-V
Cash	CAD \$0.75M
Share Price	\$0.06
Market Cap	\$6.2M
Shares Issued	94,789,032
Warrants	4,902,800 (\$0.40 – exp. Oct 16, 2020)
Incentive Stock Options	6,295,000 (\$0.15-\$0.20 exp. Feb 2028)
Fully Diluted	105,986,832

Key Shareholders (68% of the company)



C : MED - MEDGOLD RESOURCES CORP - Technical - [1 Year](#) - [3 Year](#) - [5 Year](#) - [10 Year](#)



Board of Directors:

Simon Ridgway Chairman

- Co-founder of Fortuna Silver Mines Inc. (FVI.TO) as well as the Goldgroup stable of companies. Discovered and sold two gold deposits in Honduras and Guatemala which were subsequently put into production by Glamis Gold, now Goldcorp Inc.
- Has raised close to \$400m to fund projects globally

Jeremy Martin Director

- Geologist with extensive South American exploration experience and current CEO of Horizonte Minerals Plc (HZM.L), where he has led the advancement through feasibility to development of the Araguaia nickel project in Brazil.

Jeremy Crozier President and CEO

- Exploration geologist with nearly 25 years of experience in North America, Africa and Europe.
- Former President and CEO of Volcanic Gold Mines Inc. (VG.V), and former Exploration Manager for Taseko Mines Limited (TKO.TO) where he led teams that discovered the world-class Aley niobium project in British Columbia.

David Hall Director

- Exploration geologist with a 35 year track record of discovery including La Colosa in Colombia, Romero in the Dominican Republic, Zarshuran in Iran, Oksut in Turkey, and Abu Marawat and Hamama deposits in Egypt
- Former Exploration Manager for AngoGold, and founder of Stratex International Plc, Horizonte Minerals Plc.

Michael Skead Director

- Exploration geologist with over 30 years experience of successful discovery, and current Director of Exploration Geology at Goldcorp Inc.
- Former CEO of Kilo Goldmines, CEO of Ryan Gold, VP of Exploration of Banro Corporation and, Exploration Manager of SAMAX Resources.

Ralph Rushton Director

- Geologist with nearly 30 years' experience gained at the Anglo American group in Southern Africa, the Middle East and Eastern Europe and subsequently in the junior exploration sector.
- Director of and advisor to numerous junior resource companies.

Serbia: Country Profile

- **Under-explored** for gold and base metals
- Excellent exploration potential and an abundance of historic data
- **Mining-friendly government** with active mines and long-history of mining
- **Major miners and junior explorers** already active
- **Multiple large development projects:** Timok Au-Cu Project (Zijin), Jadar Li Project (Rio Tinto)



Serbia Statistics

7m

Population

\$98b

GDP

0.7%

GDP Growth

\$13,700

GDP per Capita

5%

Royalty on Gold

15%

Corporate Tax



The Western Tethyan Belt – Over 30 Moz of known gold



CUKARU PEKI AND 63% OF BOR ACQUIRED FOR US\$ 2.7 BILLION in 2018

UZ- M+I 28.7 Mt @ 2.4 g/t Au + 3.7% Cu; Inf. 13.9 Mt @ 0.9 g/t Au + 1.6% Cu; LZ - Inf. 1700 Mt @ 0.18 g/t Au + 0.86% Cu

For Cukaru Peki only: Nevsun Resources - Upper Zone Feasibility Study and Resource Estimate for the Lower Zone, August, 2018



Maiden Mineral Resource Estimate in Q1 2020

Best interval of 30.00m @ 5.45 g/t Au and 25 g/t Ag. Continual high grade mineralization over a zone measuring 700m by 250m at average grades of ~3 g/t Au.

For further information on mineralized interval see Company press releases of July 5, 2018 and September 20, 2018



M+I 14.2 Mt @ 3.37 g/t Au; Inf. 2.8 Mt @ 2.44 g/t Au

Dundee Precious Metals Inc. - Press Release, March 2016



Olympias: M+I 12.4 Mt @ 10 g/t Au, 5.1% Pb + 6.7% Zn; Inf 1.6 Mt @ 8.9 g/t Au, 5.1% Pb + 6.7% Zn

European Goldfields Ltd. - Technical Report on the Olympias Project Au Pb Zn Ag Deposit, Northern Greece, July, 2011

Skouries: M+I 289.2 Mt @ 0.58 g/t Au + 0.43% Cu; Inf. 170.1 Mt @ 0.31 g/t Au + 0.34% Cu

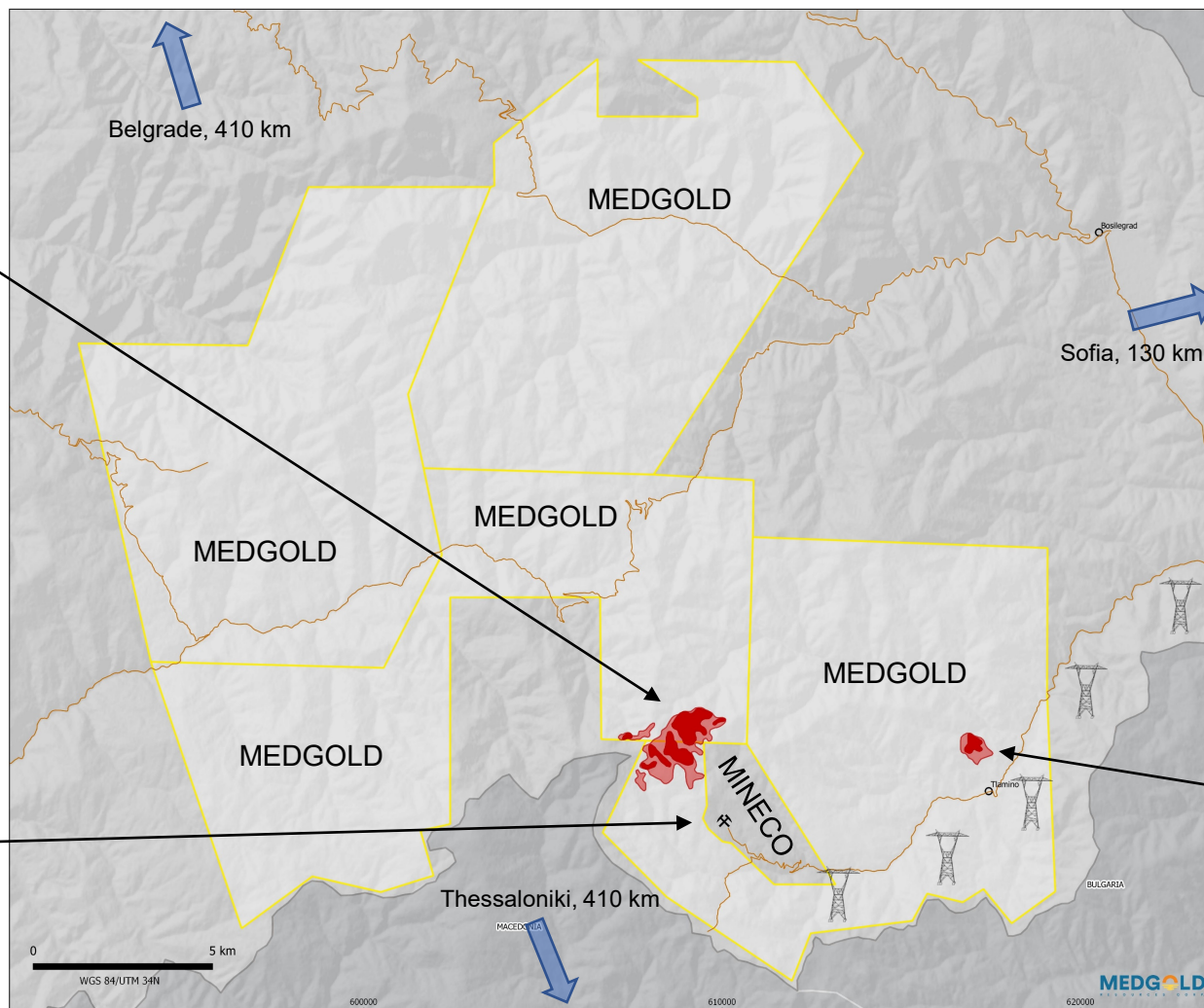
Eldorado Gold - Technical Report Skouries Project Greece, January, 2018

The Tlmino Project

KARAMANICA PROSPECT

- 2km long structural, geochemical and geophysical target forming potential continuation of the Podvirovi mine, drilled in 2019, awaiting results.

Podvirovi Mine, (Mineco Ltd.) A historic Mineral Resource Estimate for Podvirovi was listed by Yugoslav State Agencies in 1989 as 2.216 million tonnes at 3.07% Pb, 3.06% Zn and 0.87% Cu in A+B+C₁ Resource categories*

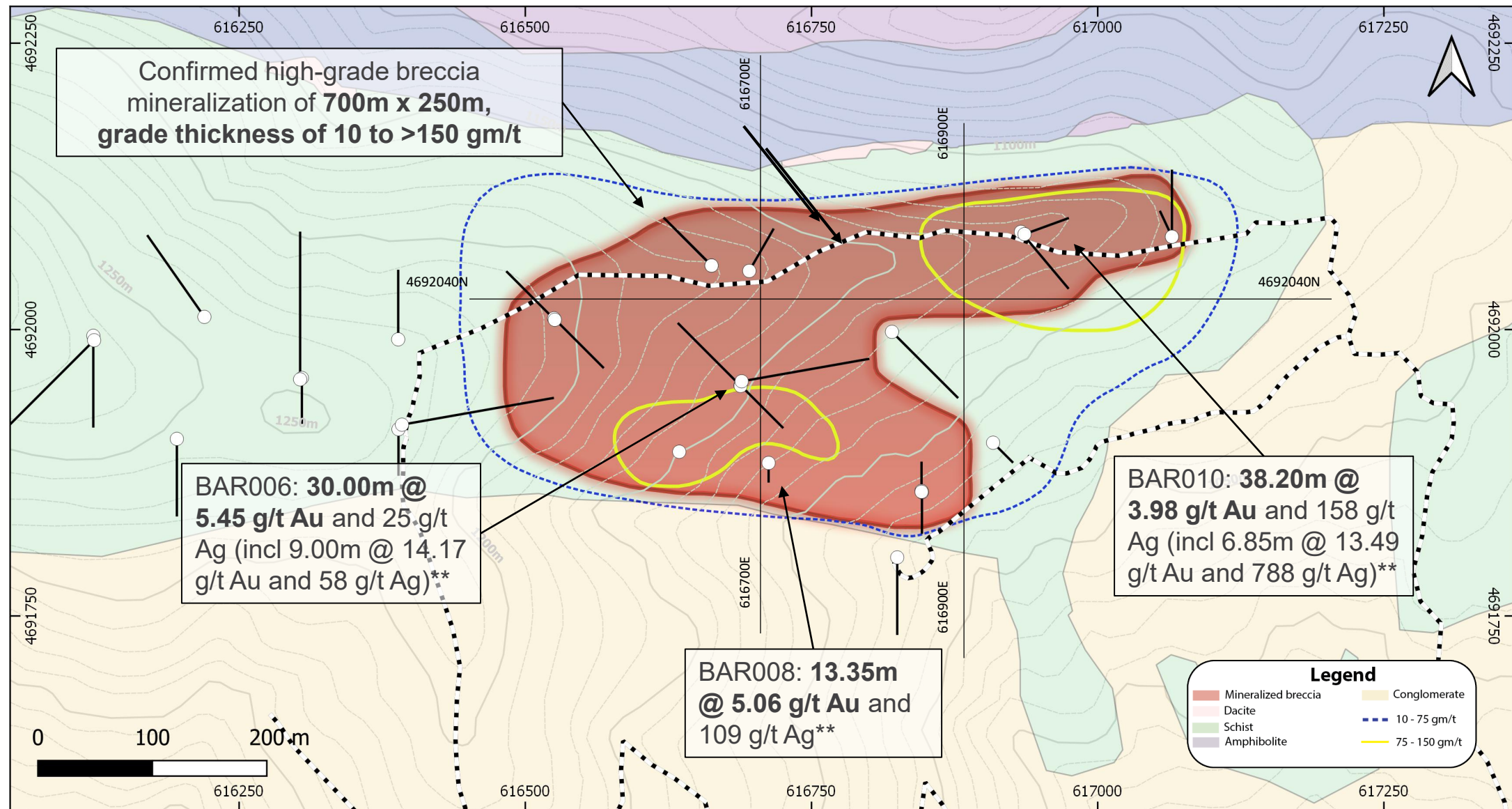


BARJE-LISKA PROSPECT

- 5000m of drilling already completed and initial zone of continual gold mineralization measuring 700m by 250m.
- **Maiden Resource in 2019!**

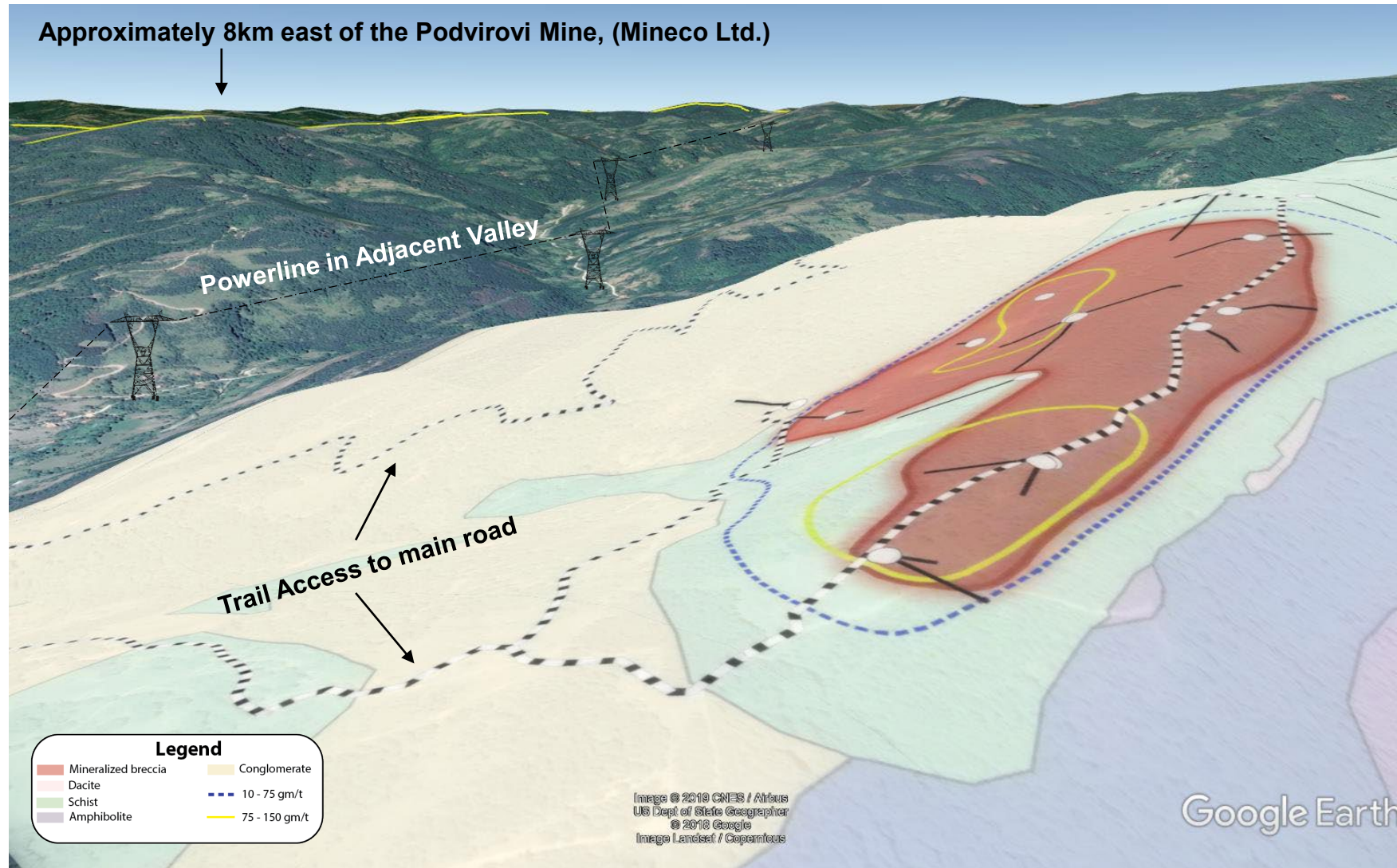
* While it is known that drilling and underground development for exploration were carried out by state agencies at Podvirovi pre-1980, a Qualified Person has not completed sufficient work to classify the historic Mineral Resource Estimate as current Mineral Resources or Mineral Reserves. Key assumptions, parameters, and methods used in its preparation are moreover unknown and systematic precious metal analyses were not performed. As such Medgold is not treating the historical Mineral Resource Estimate as either current Mineral Resources or Mineral Reserves. Yugoslav Mineral Resources listed in A+B+C₁ Resource categories would be equivalent to Mineral Resources of Indicated or Measured category within the CIM Definition Guidelines relating to NI 43-101.

Barje Discovery – Continuous Mineralization at Surface

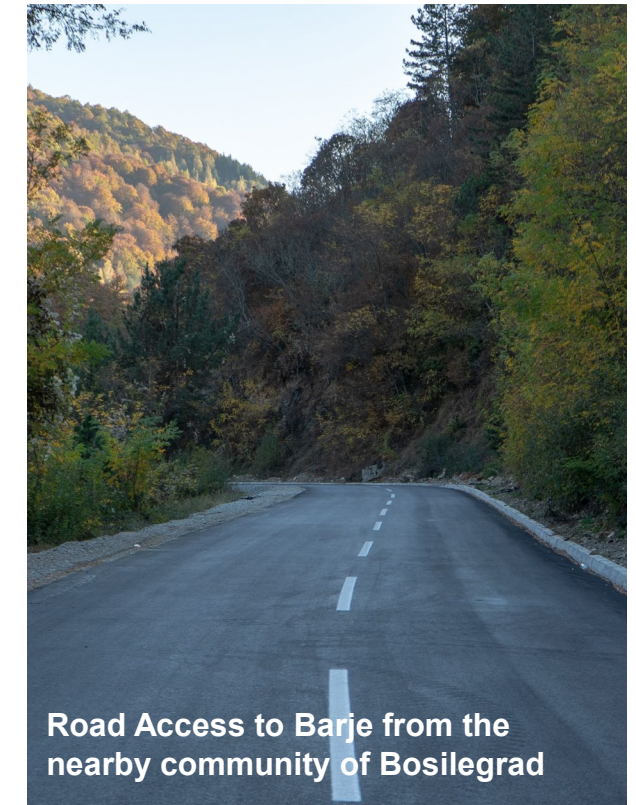


** see Company press release on July 5, 2018 and September 20, 2018

Barje Discovery – Proximity to Infrastructure, Easy Terrain

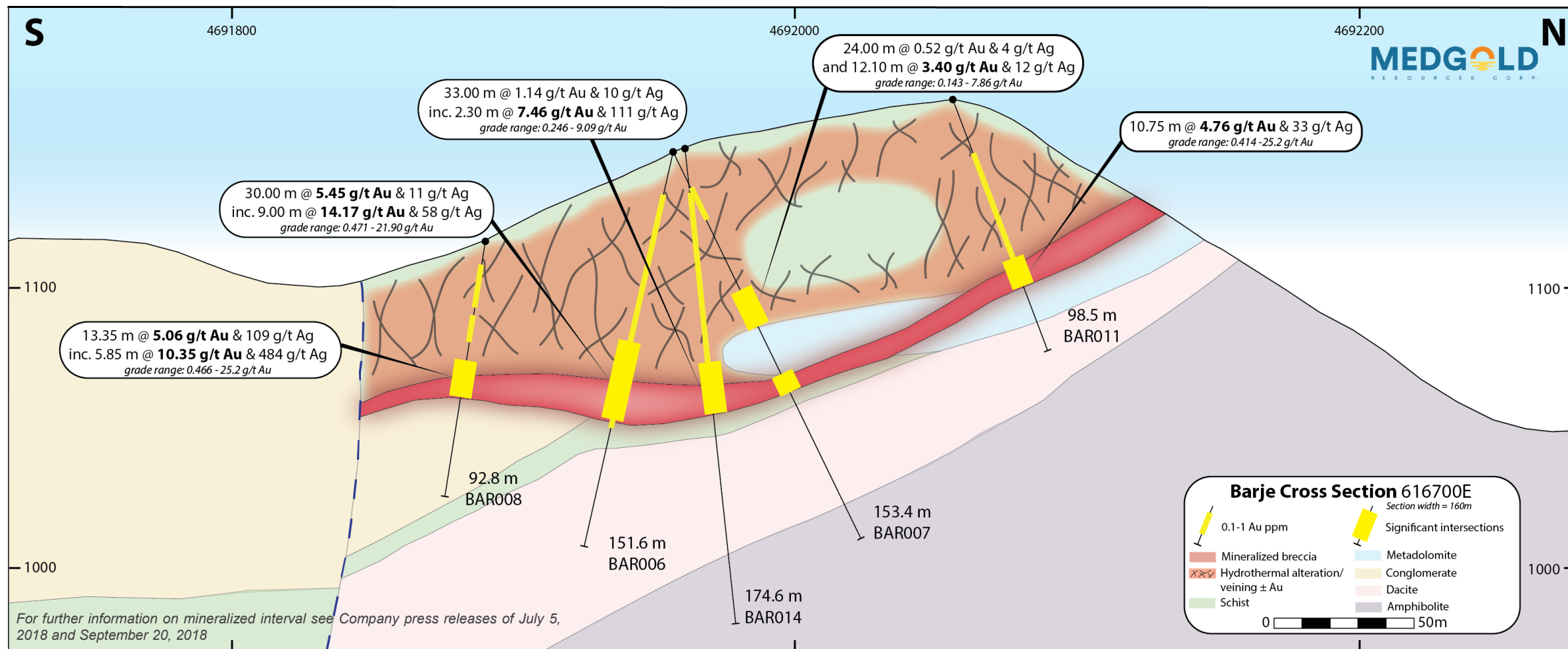


- Getting there is very easy!
- 5 hours of driving from Belgrade on good roads





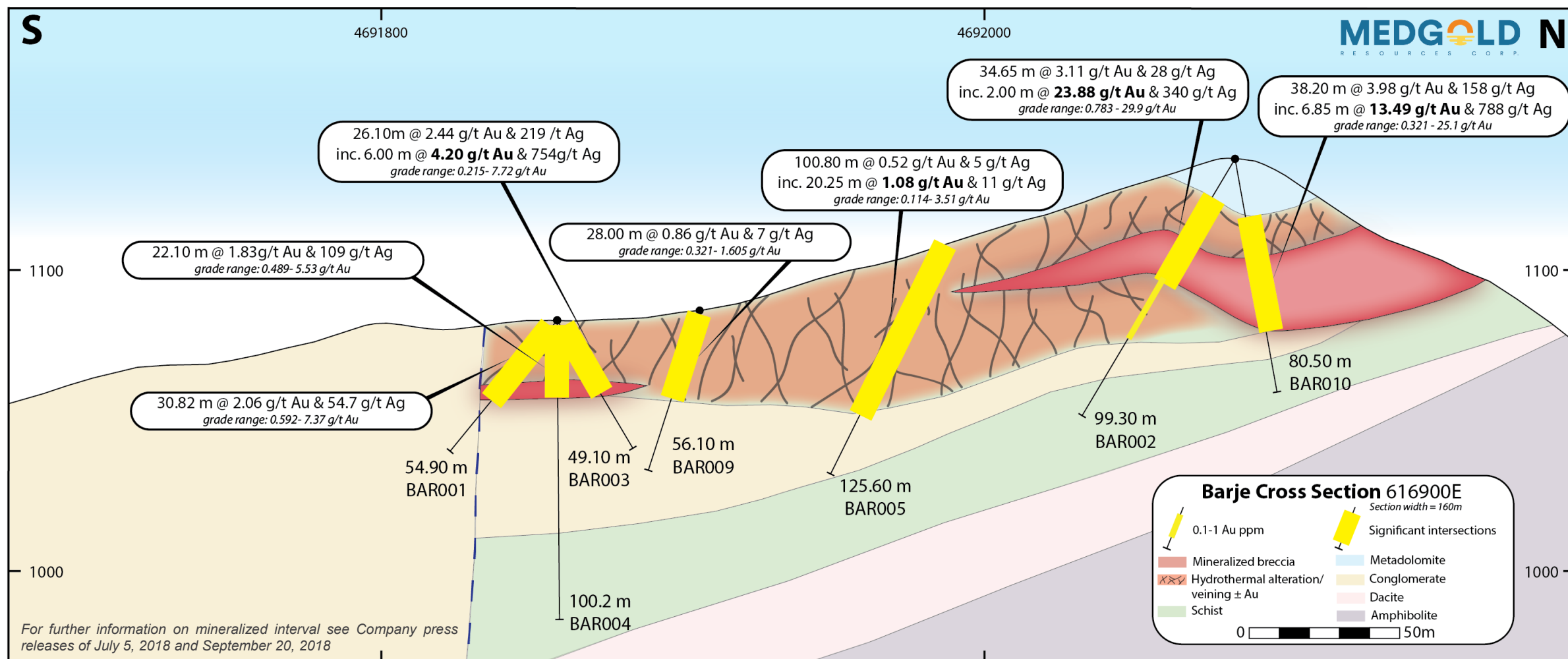
Barje, Looking West, 616700mE



- Best interval of **30.00m @ 5.45 g/t Au and 25 g/t Ag** (incl 9.00m @ 14.17 g/t Au and 58 g/t Ag)

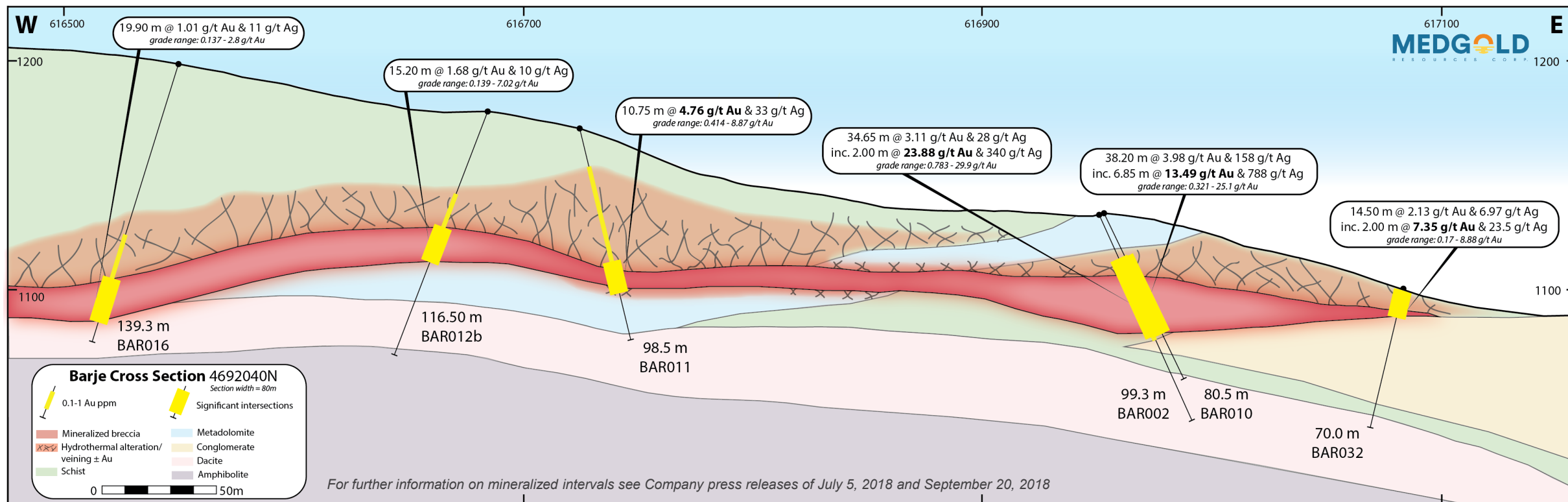


Barje, Looking West, 616900mE



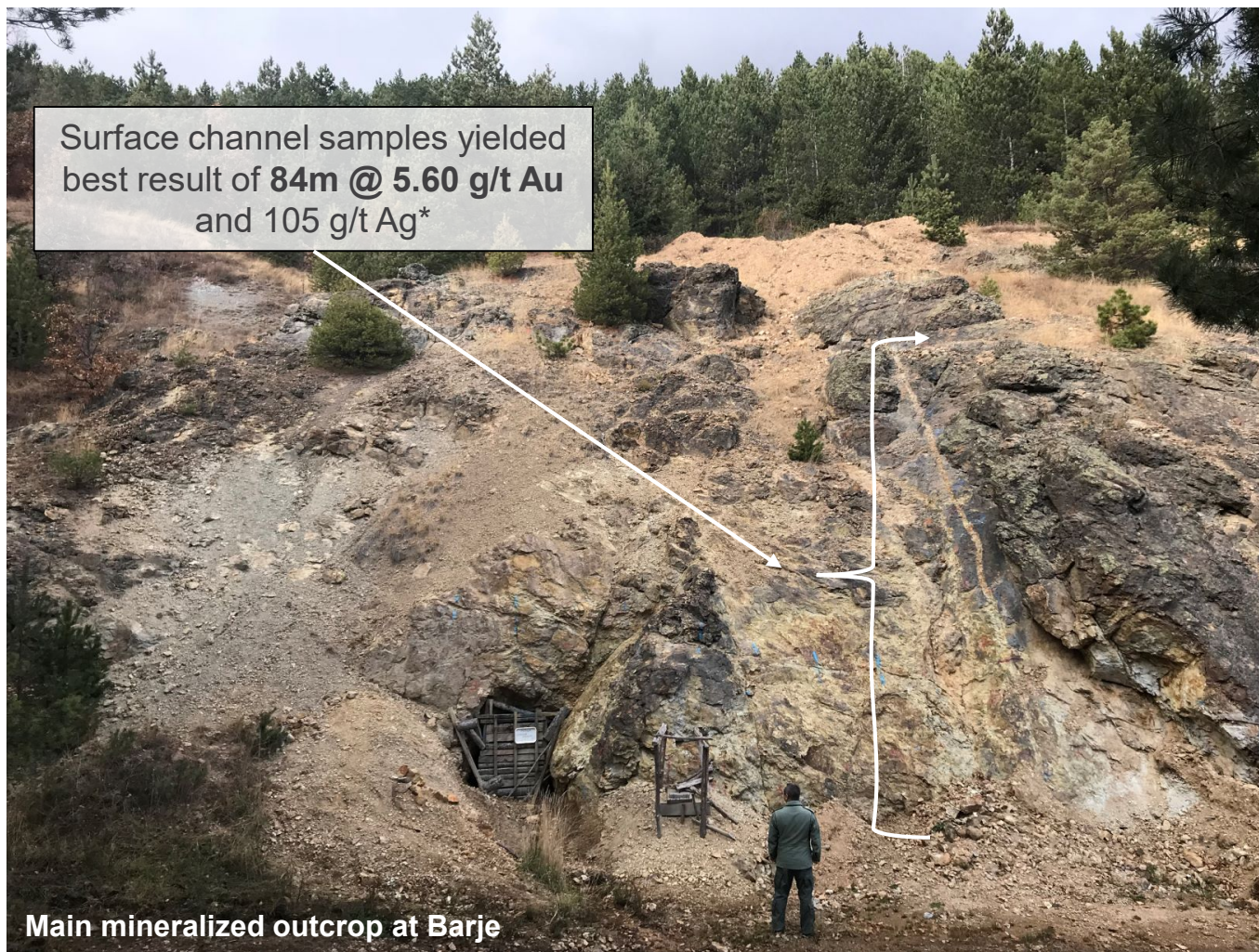
- Mineralization is consistent from hole to hole. Primary control on mineralization is a shallow-angle fault structure in schist.

Barje, Looking North

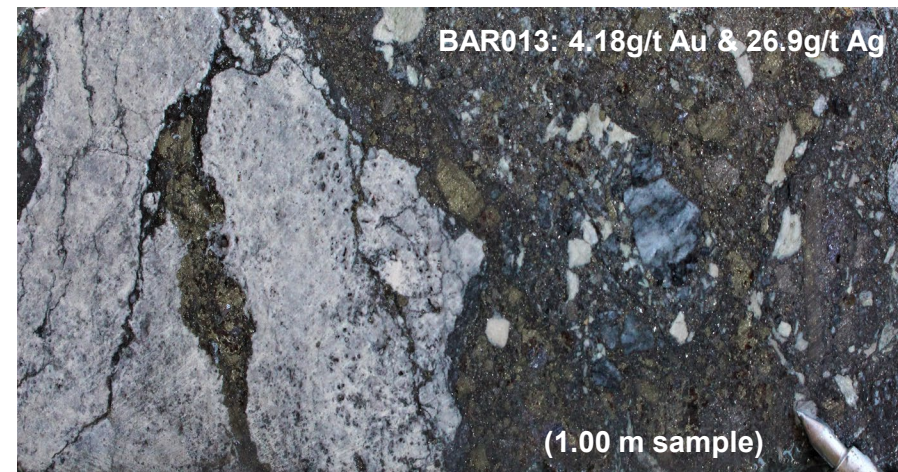
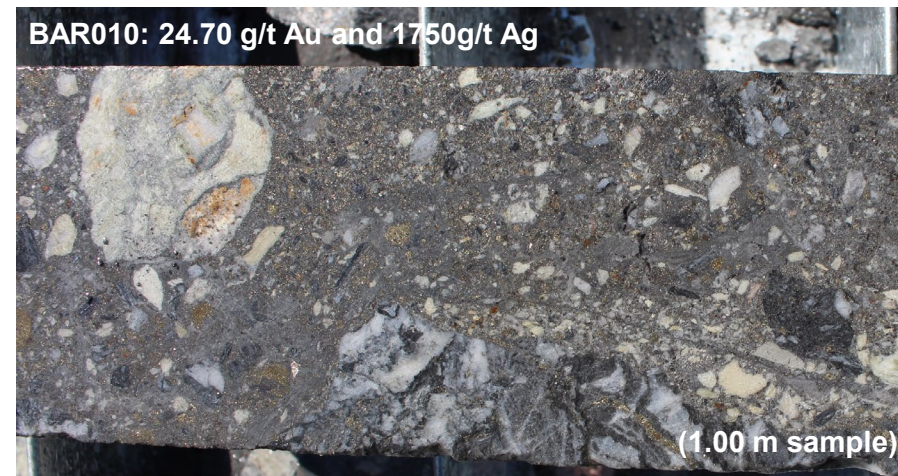


- Gold mineralization hosted in hydrothermal breccias and disseminated sulphides

High Grade Barje Mineralization



* see Company press release of July 18, 2017

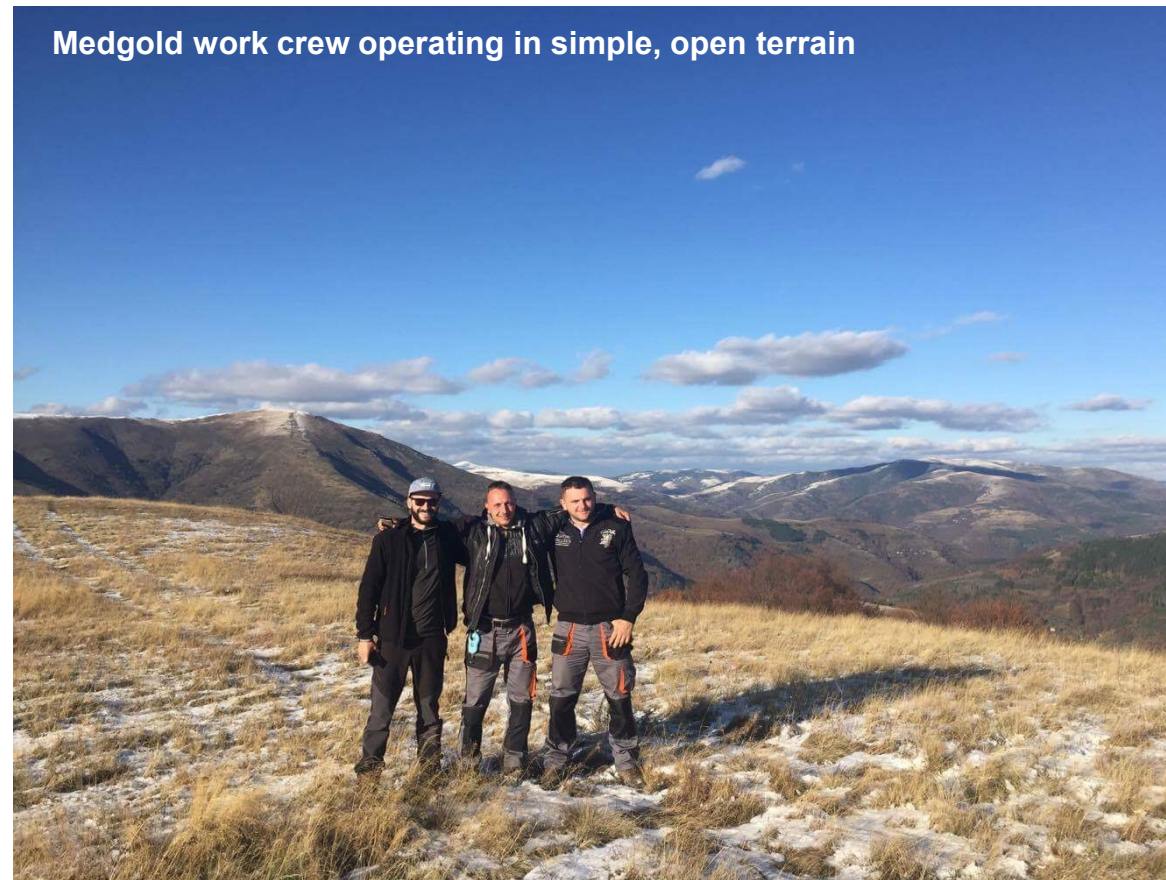


Easy to Work, Good Site Access

Drilling Operations, Summer 2019

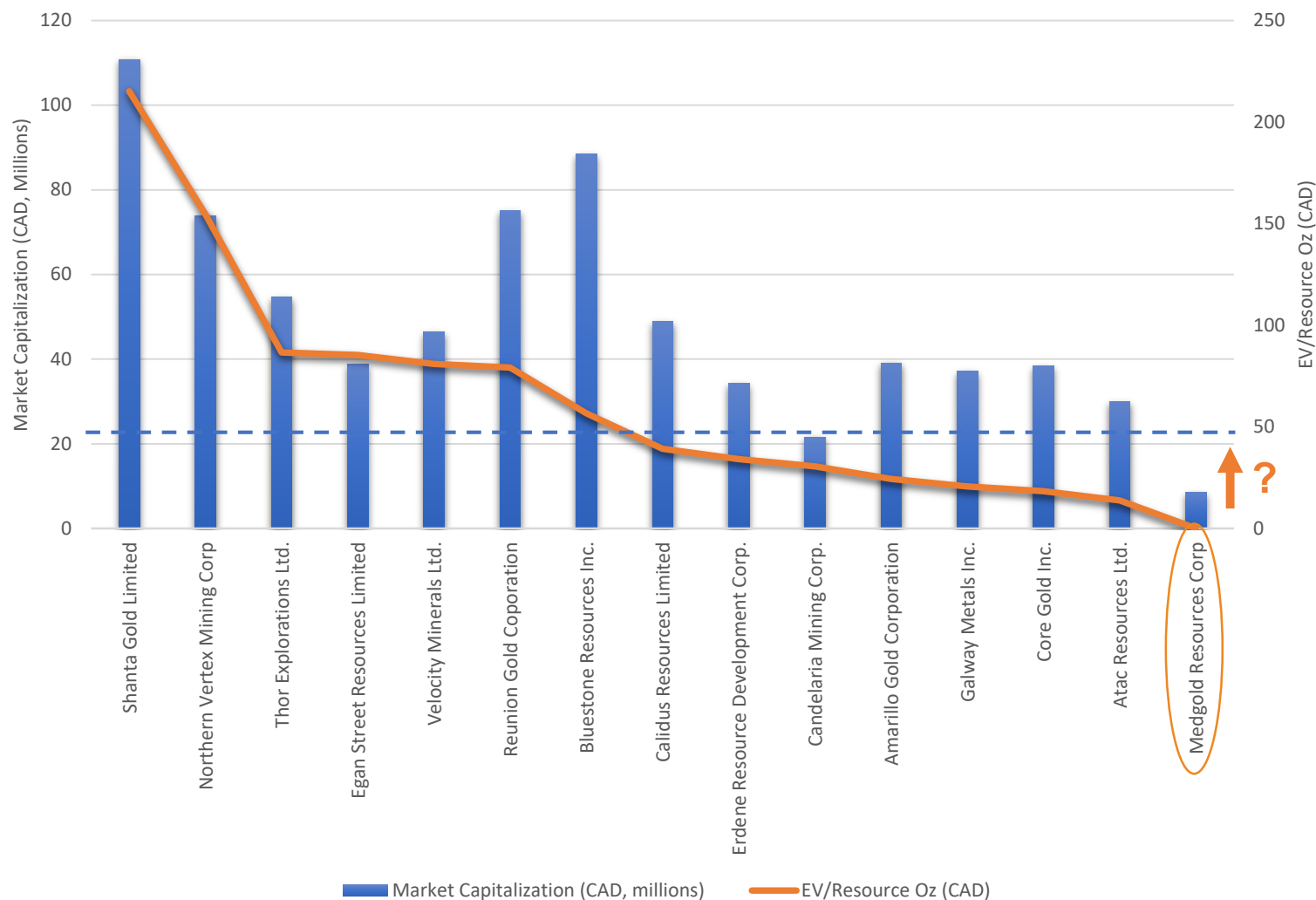


Medgold work crew operating in simple, open terrain





Peer Comparables; Significant Revaluation Potential



- Weighted average **\$EV/ounce** Au or AuEq for selected junior explorers, developers and producers is **~CAD 47*****
- Medgold revaluation following the publication of a **Maiden Mineral Resource Estimate?**

Investment Summary

- **Serbia:** a low-cost, first-world mining-friendly jurisdiction falling on the highly prospective Tethyan mineral belt.
- **Barje:** hosts high-grade at-surface mineralization, maiden NI 43-101 compliant Mineral Resource Estimate, Q1 2020.
- **Recovery:** preliminary flotation test work indicates gold recoveries of up to 90%.
- **Undervalued:** relative to peers. Significant upside to Maiden Resource Estimate.
- **Next stages:** further metallurgical testwork and an economic study.



Panoramic photo at Barje looking southwest

TSX.V:MED

Thank you!

Jeremy Crozier | President and CEO

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RESOURCES CORP.
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