



LANNISTER  
MINING



## Basin Gulch Property

2020 INVESTOR PRESENTATION

# DISCLAIMER

This corporate presentation and the information contained herein (the “Presentation”) is confidential proprietary and for authorized use only. It is being provided for the use of prospective investors solely for such investors’ confidential use, with the express understanding that, without the prior permission in writing from Lannister Gold Inc. (“Lannister Gold” or the “Company”), the investor will not copy this document or any portion of it or use any information contained herein for any purpose other than evaluating a potential investment in securities of Freeman Gold. Under no circumstances are its contents to be reproduced or distributed to the public, media or potential investors without written authorization from the Company. Any failure to comply with this restriction may constitute a violation of applicable securities laws. Recipients are required to inform themselves of, and comply with, all such restrictions or prohibitions and Freeman Gold does not accept liability to any person in relation thereto.

This Presentation provides general background information about the activities of Lannister Gold. Information disclosed in this Presentation is current as of July 31, 2020, except as otherwise provided herein and Freeman Gold does not undertake or agree to update this Presentation after the date hereof. All information is derived solely from management of Freeman Gold and otherwise publicly available third-party information that has not been independently verified by the Company. Further, it does not purport to be complete nor is it intended to be relied upon as advice (legal, financial, tax or otherwise) to current or potential investors. Each prospective investor should contact his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice.

No representation or warranty, express or implied, is made or given by or on behalf of Lannister Gold or any of its affiliates, directors, officers or employees as to the accuracy, completeness or fairness of the information or opinions contained in this Presentation and no responsibility or liability is accepted by any person for such information or opinions. No person has been authorized to give any information or make any representations other than those contained in this Presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorized.

This Presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws. This information and these statements, referred to herein as “forward looking statements”, are made as of the date of this Presentation or as of the date of the effective date of information described in this presentation, as applicable. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, without limitation, statements with respect to Freeman Gold’: (i) financial results, future financial position and expected growth of cash flows; (ii) business strategy, including budgets, projected costs, projected capital expenditures, taxes, plans, objectives, potential synergies and industry trends; (iii) research and development, including the Company’s development of its technology, and the success of any clinical trials associated therewith; (iv) expectations concerning the size and growth of the global security/protection market, the effectiveness of the Company’s technology compared to its competitors’ products and the laws and regulations governing the development, production, sale and use of the Company’s technology; and (v) ability to commercialize its products and navigate potential growth opportunities.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “projects”, “targets”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “likely”, “may”, “could”, “would”, “might”, or “will be taken”, “occur”, or “be achieved”. Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking information, including without limitation: (i) the availability and continuity of financing; (ii) the effectiveness of the Company’s technology and the Company’s ability to bring its technology to commercial production; and (iii) continued growth of the global security/protection market; and (iv) a continued minimal regulatory/legal burden concerning the development, production, sale and use of the Company’s technology.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Freeman Gold and its directors, officers and employees disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law. Accordingly, current and potential investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. All forward-looking information is expressly qualified in its entirety by this cautionary statement.

This Presentation does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The technical content of this presentation has been reviewed and approved by Dean Besserer, P.Geol., who is a Qualified Person as defined by National Instrument 43-101.

\* Historical resource estimates from the 1980s and 1990s were completed prior to the implementation of NI 43-101 and the construction of the CIM Estimation of Mineral Resource & Mineral Reserve Best Practices Guidelines, updated November 29, 2019, along with the most recent CIM Definition Standards on Mineral Resources & Mineral Reserves dated May 10, 2014. These historical resource estimates use resource categories different from those defined by the CIM Definition Standards. In addition, even the most recent resource estimates that were completed on behalf of Basin Gulch Co LLC, were informal estimates that were not properly documented in any NI 43-101 Technical Report and were completed prior to the most recent CIM Guidelines of 2019, and CIM Definition Standards of 2014. A qualified person has not done sufficient work to classify any of the estimates as current mineral resources or reserves as per the CIM Definition Standards for Mineral Resources & Mineral Reserves (2014) and the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines.

Therefore, the potential quantity and grade at the Basin Gulch Property is conceptual in nature since there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

# INVESTMENT HIGHLIGHTS

Lannister Mining is a private Montana based gold and silver developer focused on advancing the now consolidated near surface Basin Gulch Project, which is primarily on patented land and primarily hosted in oxides. With over 320 drill holes and a high grade core, it boasts a historical, non NI 43-101, unconstrained resource of 2.8m oz at 0.89 g/t AuEq and 50m oz Ag and is open at depth, along strike and untested regionally.

01

## SIGNIFICANT CONSOLIDATED HISTORICAL RESOURCE

- Unconstrained (non NI 43-101) resource of up to 2.8Moz Au and 50Moz Ag
- Historical resource based on approx. 1/3 of drill holes.
- Open at depth, along strike with multiple nearby zones confirming additional mineralization requiring expansion drilling.

02

## HIGH GRADE CORE, NEAR SURFACE

- Significant implied mine design optimization flexibility

03

## SIGNIFICANT HISTORICAL WORK

- Over 320 drill holes
- Highlight Drill holes:
  - 162m at 1.8 g/t Au (from surface)
  - 326m at 0.66 g/t Au (from surface)
  - 72m at 3.2 g/t Au (from surface)
  - 3m at 156 g/t Au
  - 14m at 25 g/t Au
- Trench Highlights
  - 159m at 1.62g/t Au and 32g/t Ag
  - 146m at 1.4g/t Au and 23g/t Ag
  - 34m at 1.5g/t Au and 54g/t Ag
  - 61m at 1.25g/t Au and 45g/t Ag
- IP Data Shows strong conductivity anomaly extending to 450m depth below existing resource area(s).
- Extensive Au, As and Sb in soil anomalies throughout the Property. Many of which are untested.
- Historic Mapping shows more than 10 Diatremes and/or breccias withing the property.
- 2020 Surface Sampling by Independent with between 1 g/t and 7.6 g/t Au and 112 g/t Ag (Dufresne, 2020).

# INVESTMENT HIGHLIGHTS

04

## LARGE, HIGHLY PROSPECTIVE CONSOLIDATED LAND PACKAGE

- Total Land Package includes 11 Patented Claims and 53 Unpatented Claims (1,107 Hectares)
- Multiple high priority targets near historic resource

05

## SAFE JURISDICTION

Located in the heart of the historic Philipsburg Mining District which lead the US's original Silver Boom in the late 1800's.

06

## POTENTIAL FOR PREMIUM VALUATION

- US Based companies with NI 43-101 compliant resources are trading at a significant premium to their peers.
- Median enterprise value per gold equivalent total resource valuation amongst select trading comparables of ~US\$50/oz (as of December 31, 2020)
- UPSIDE: Work Conducted by Dawson Metallurgical Laboratories and Kinross suggest that coarse gold exists throughout the Property. Studies showed that gold grades increased using screen fire assays and/or bottle rolls from 6.5% to 39% over gold grades reported from standard Fire Assay in 17 Drill holes tested.

07

## World Class Team

Many of the same co founders as K92 Mining, Fosterville South Exploration, Turmalina Metals, Freeman Gold and Lithium X.



FOSTERVILLE SOUTH  
EXPLORATION



FREEMAN  
GOLD CORP





# SHARE STRUCTURE



ROUND	SHARES	ESCROW
VENDOR'S (\$0.005)*	8,500,000	Standard 3 year escrow
FOUNDERS ROUND (\$0.008)	13,430,000	Standard 3 year escrow
SEED ROUND (\$0.10 w/ Full Wt @ \$0.20)	30,000,000	25% per qtr starting day 1
FINDERS FEE**	4,000,000	25% per qtr starting day 1
<b>SUB TOTAL</b>	<b>47,430,000</b>	
PRE IPO ROUND (\$0.50)	5,000,000	4 months from trade date
<b>SUB TOTAL</b>	<b>52,430,000</b>	
IPO ROUND (\$1.00)	10,000,000	Free trading
<b>TOTAL ISSUED &amp; OUTSTANDING</b>	<b>62,430,000</b>	
WARRENTS & OPTIONS*** (not including finders fees on raises) (30m warrants at \$0.20, will be traded at IPO)	37,693,000	
<b>FULLY DILUTED</b>	<b>100,123,000</b>	

## Notes:

\*25% every qtr starting day 1

\*\*25% every qtr starting day 1

\*\*\* Warrants are at \$0.20 for 3 years

- No outstanding payments

- No debt

- Asset ownership is 100%

- Royalty/NSR of 2%



LANNISTER  
MINING  
BOARD



**Bryan Slusarchuk**

**Director**

Mr. Slusarchuk is the CEO of Fosterville South Exploration, President of Turmalina Metals and the former President of gold producer K92 Mining Inc., a company he co-founded and where he was a member of the Board of Directors and Audit Committee from inception through to cash flow positive mining operations and the declaration of commercial production.

Mr. Slusarchuk has structured, financed and operated several private and publicly traded mining and exploration companies and has advised multiple governments and mining industry advocacy groups on formation of mining and investment policy. He is a past TEDX speaker on the topic of capital markets and finance. and has negotiated and completed on complex debt and equity financings for multiple resource industry issuers.

**Victor Cantore**

**Director**

Mr. Cantore is the President, CEO and Director of Amex Explorations. He is a seasoned capital markets professional specializing in the resource and high-tech sectors.

Over 25 years of advisory and leadership experience, having begun his career in 1992 as an investment advisor and then moving into management roles at both public and private companies.

Organized and structured numerous equity and debt financings, mergers and acquisitions, joint venture partnership and strategic alliances. Serves on the boards of various companies both private and public.



# LANNISTER MINING BOARD



## Will Randall

### Director

Mr. Randall is the President, CEO and Director of Freeman Gold Corp. He is the Former Vice President Projects, Lithium X. Over 20 years of experience in the mining and mineral exploration industry.

Former Vice President Projects, Lithium X. Over 20 years of experience in the mining and mineral exploration industry.

One of the early movers in the lithium brine industry, where he acquired, discovered and developed the Sal de los Angeles lithium brine project in Argentina, with approximately \$70M raised for the development of the project which he led through resource development, feasibility, mine permitting and initial construction before being sold in an all-cash deal for \$265M.

Involved in raising over \$200M and the successful development of several mining projects, including joint ventures with majors and national governments.

Mr. Randall was raised in Argentina, before moving to Canada where he completed a BSc (Geology) and MSc. (Economic Geology) at the University of Toronto.

## Mario Vetro

### Director

Mr. Vetro is a principal of Skanderbeg Capital Advisors, a merchant bank active in the mining sector and is a co-founder of K92 Mining Inc. He has extensive experience in structuring and advising resource and special situations companies.

Mr. Vetro began working in the finance industry with one of the top investor relations firms in North America. He helped grow the firm from its inception, where, over a 5 year span the company was involved in over \$500m in equity raises, as well as several buyouts, ranging from \$100m – \$1.5 Bn.

There he built a track record of helping to finance and grow public companies, as well as increase their liquidity through a global financial network. Mr. Vetro is a graduate of UBC with a major in Political Science.

## A. Max Zaretsky, Esq.

### Director



# LANNISTER MINING ADVISORY BOARD



## John Lewins

### Advisor

Mr. John D. Lewins is a Mineral Engineer with over 35 years' experience in the mining industry, who has worked in Africa, Australia, Asia, North America and the former Soviet Union.

Mr. Lewins is the **Chief Executive Officer of K92 Mining Inc.**, a high grade gold producer in Papua New Guinea. K92 has in excess of 700 employees and contractors and is one of the fastest growing mining companies in the world during recent years in terms of both production profile and market capitalization. Mr. Lewins has successfully managed the development of a number of open pit and underground gold, precious and base metal mines from feasibility study through to profitable operations.

Mr. Lewins has operated extensively at the corporate level in various roles from Executive General Manager to Director and Chief Executive Officer with a number of other mining companies, including MIM Holdings, First Dynasty Mines, Platinum Australia and African Thunder Platinum. Mr. Lewins received his National Diploma for Technicians (Extractive Metallurgy) from Technikon Witwatersrand, South Africa, a Bachelor of Science degree (Honours) in Mineral Engineering from University of Leeds, England and a Graduate Diploma in Management from University of Queensland.

## Tookie Angus

### Advisor

Mr. R. Stuart "Tookie" Angus is an independent business advisor to the mining industry **and is presently Chair of K92**, Chair of San Marco Resources Inc., and Kenadyr Mining (Holdings) Corp. He is the former Head of the Global Mining Group for Fasken Martineau. For the past 40 years, Mr. Angus has focused on structuring and financing significant international exploration, development and mining ventures. More recently, he was managing Director of Mergers and Acquisitions for Endeavour Financial and was responsible for merger and acquisition mandates. Mr. Angus is the former Chairman of the Board of BC Sugar Refinery Limited, he was a Director of First Quantum Minerals Ltd. until June 2005, a Director of Canico Resource Corp. until its takeover by Brazil's CVRD in 2005, a Director of Bema Gold Corp. until its takeover by Kinross Gold Corporation in 2007, a Director of Ventana Gold Corp. until its takeover by AUX Canada Acquisition Inc. in 2011, and a Director of Plutonic Power Corporation until its merger with Magma Energy Corp. in 2011. He resigned June 30, 2017 as Chair of Nevsun Resources Ltd. following its acquisition of Reservoir Minerals in 2017.

Mr. Angus holds a Bachelor of Law degree from the University of British Columbia and is a retired member of the Law Society of British Columbia.

## David Medilek

### Advisor

Former gold analyst at Macquarie Capital Markets, Mr. Medilek is a mining professional with over 12 years of mining capital markets, corporate strategy and technical experience. In addition to serving as **Vice President Business Development and Investor Relations of K92**, he is a director of Minaurum Gold Inc.

Prior to joining K92, he was an equity research analyst at Macquarie Group Limited, covering precious metals mining companies. He was previously a mining investment banker with Cormark Securities Inc. for over 4 years, gaining extensive capital raising and M&A experience.

Mr. Medilek began his career as a mining engineer with a focus on underground mining, for over 4 years with Barrick Gold Corporation in Western Australia. Mr. Medilek holds a Bachelor of Applied Science in Mining Engineering with Distinction from the University of British Columbia, a Professional Engineer designation in the Province of British Columbia, and is a CFA® charterholder.





# LANNISTER MINING MANAGEMENT



**TBD**

CEO

**Kelvin Lee**

CFO

Over 15 years of extensive financial management experience with publicly traded companies.

Most recently worked in progressively senior roles from Corporate Controller, VP Finance and Administration to Chief Financial Officer, for a TSX-V listed gold producer with \$400 million in revenue over the past nine years. His

responsibilities included development and execution of financial strategy and operations, including regulatory reporting, financial planning and analysis, treasury, tax and audit. Held prior Controller positions in the mining industry with various publicly traded companies including Prodigy Gold Inc. that was acquired for \$340 million.

CPA, CGA and holds a Diploma in Accounting (Hons) and a Bachelor in Business Administration (Hons) from the British Columbia Institute of Technology.

# MONTANA THE TREASURE STATE

The first gold discovery in what was known as the Montana territory occurred in 1852 at Gold Creek, near present-day Garrison.

Since then Silver, Copper, Nickel and Platinum have all been discovered and mined.

**Au**  
Gold

**Ag**  
Silver

**Cu**  
Copper

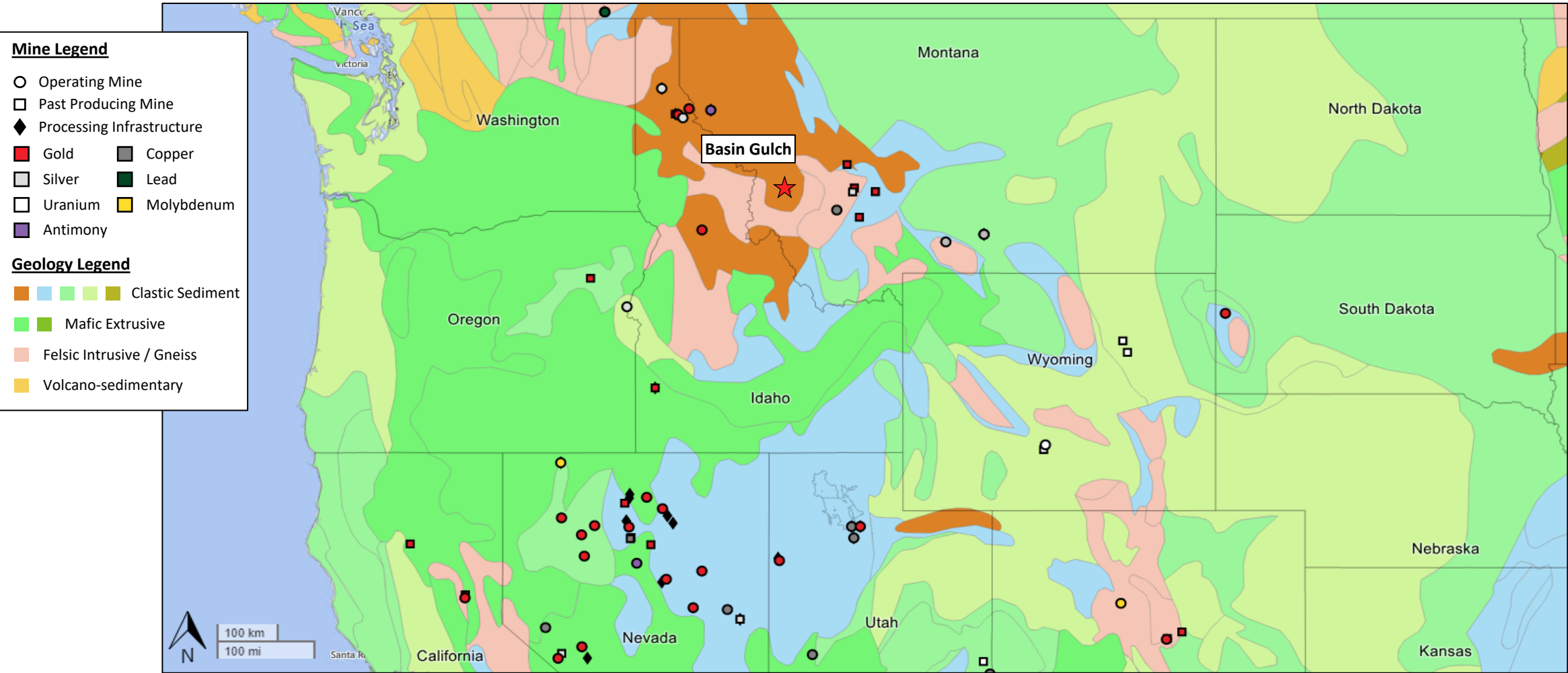
**Ni**  
Nickel

**Pt**  
Platinum



Known as “the Treasure State” because of its vast wealth of mineral reserves and a history built on mining; the industry continues to play an active role in the state’s economy today.

# STRONG MINING PRESENCE & INFRASTRUCTURE





# MULTIPLE PROJECTS ADVANCING

## 01

Sandfire Resources' Black Butte project has received its EIS and positive RoD. (2020)

## 02

Hecla has been acquiring projects throughout the state:

- Rock Creek Cu-Ag (149Moz Ag) 2015
- Montanore Cu-Ag (183 Moz Ag) Positive RoD - 2016

## 03

Many projects have remained private and operated as small-scale mines, Madison Mine; Alder Gulch etc.

**A home to world-class deposits, large scale producers, past and present operations include:**

01

Barrick Gold's Golden Sunlight gold mine (7.2Moz Au)

02

Montana Resources—part owner/ operators of the Continental Pit mine. Once known as the **'RICHEST HILL ON EARTH'** with another 20 years of mine life remaining.

03

Stillwater Platinum Mine. (Sibanye Stillwater)

04

Imerys Talc Mine.



In a 2016 Montana Chamber of Commerce poll, 73% responded that they believe Montana should encourage mining.



# THE BASIN GULCH PROPERTY



Basin Gulch is primarily on patented land, hosted in oxides, has seen over 320 drill holes in the past and has a historical, non 43-101, unconstrained resource of 2.8m oz at 0.89 g/t Au and 50m oz Ag and is open at depth, along strike and untested regionally.

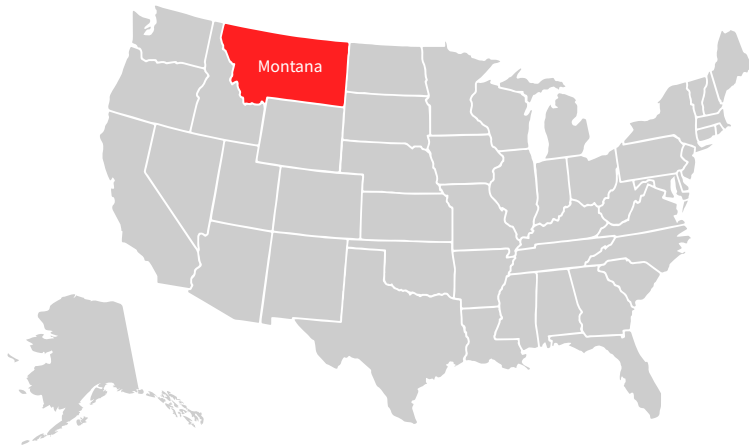
\* The potential quantity and grade at the Basin Gulch Property is conceptual in nature since there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. (Brown, 2009)





# THE PROPERTY

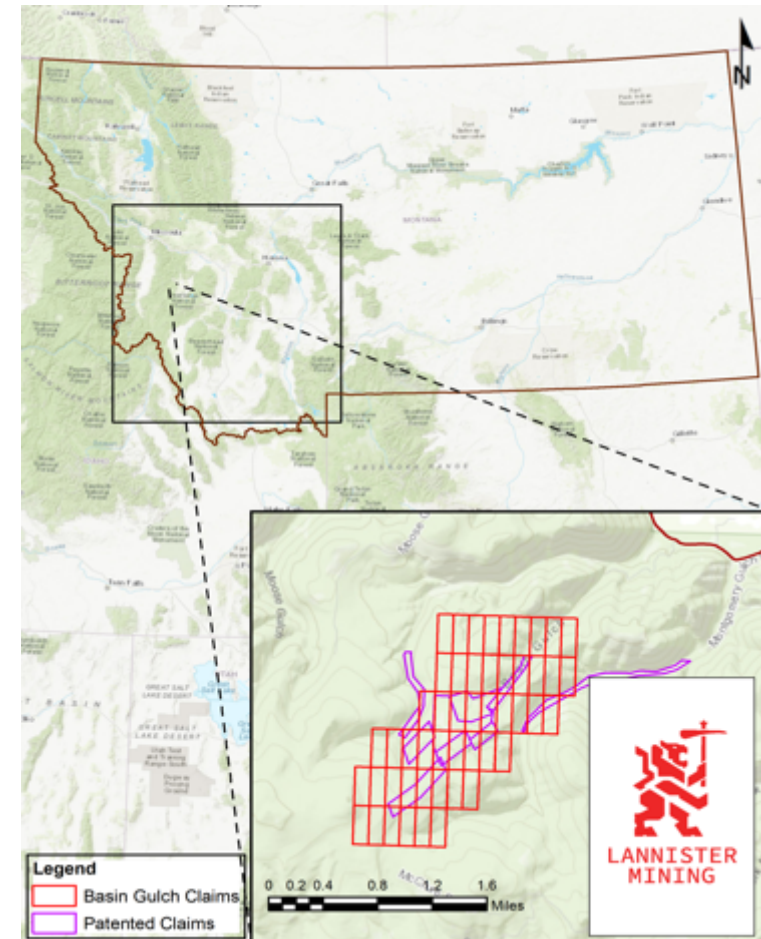
**Lannister Mining's Basin Gulch Property is located in the heart of the historic Philipsburg Mining District which lead the US's original Silver Boom in the late 1800's.**



\* The property is underlain by a core of Patented Mining Claims surrounded by unpatented mining claims.

**Two thirds of the property still unexplored.**

It features year-round access from Philipsburg, MT on paved and well-maintained gravel roads and is only one hour drive from Butte, MT.





## BASIN GULCH TIMELINE

**1987**

Cable Mountain Mine Inc. Discovers the Basin Gulch Au-Ag deposit (2 drill holes).

**1992**

Chevron Minerals terminates all mining projects and sells to Cyprus Exploration.

Complete 5 drill holes and 6 trenches.

**1993-1997**

Cable Mountain Mine inc. Completes 205 drill holes and 40 trenches.

**2006**

Gold prices drop below \$300/oz.

Cable Mountain becomes inactive after turning down a deal from Kinross.

**1988**

Chevron resources options Basin Gulch. Drill 11 holes and 13 trenches.

**1993**

Cyprus becomes base metals focused and returns the project to Cable Mountain Mine.

**1994**

Csamt shows the mineralized diatreme extending to more than 1500ft.

# INVESTMENT HIGHLIGHTS

Average Grade g/t Au + Au Equivalent Ag	Cutoff Grade g/t Au + Au Equivalent Ag	Subarea	Ounces Au Proven and Probable
0.34	0.17	Hilltop Minus Trail	2,018,352
0.51	0.17	Hilltop Minus Trail	1,012,651
2.06	0.17	Hilltop Minus Trail	264,431
0.51	0.17	Trail	80,117
2.06	0.17	Trail	33,400
0.45	0.17	A Block	5,502,298
0.82	0.17	A Block	2,509,139
<b>Totals All Subareas</b>			
0.41	0.17	All	7,600,000
0.89	0.17	All	2,803,970

Preliminary ore volume and grade estimations, Basin Gulch, Montana: Draft consulting report to Cable Mountain Mine.

- The property is underlain by a core of Patented Mining Claims surrounded by unpatented mining claims.
- Note: Work Conducted by Dawson Metallurgical Laboratories and Kinross suggest that coarse gold exists throughout the Property. Studies showed that gold grades increased using screen fire assays and/or bottle rolls from 6.5% to 39% over gold grades reported from standard Fire Assay in 17 Drill holes tested.**

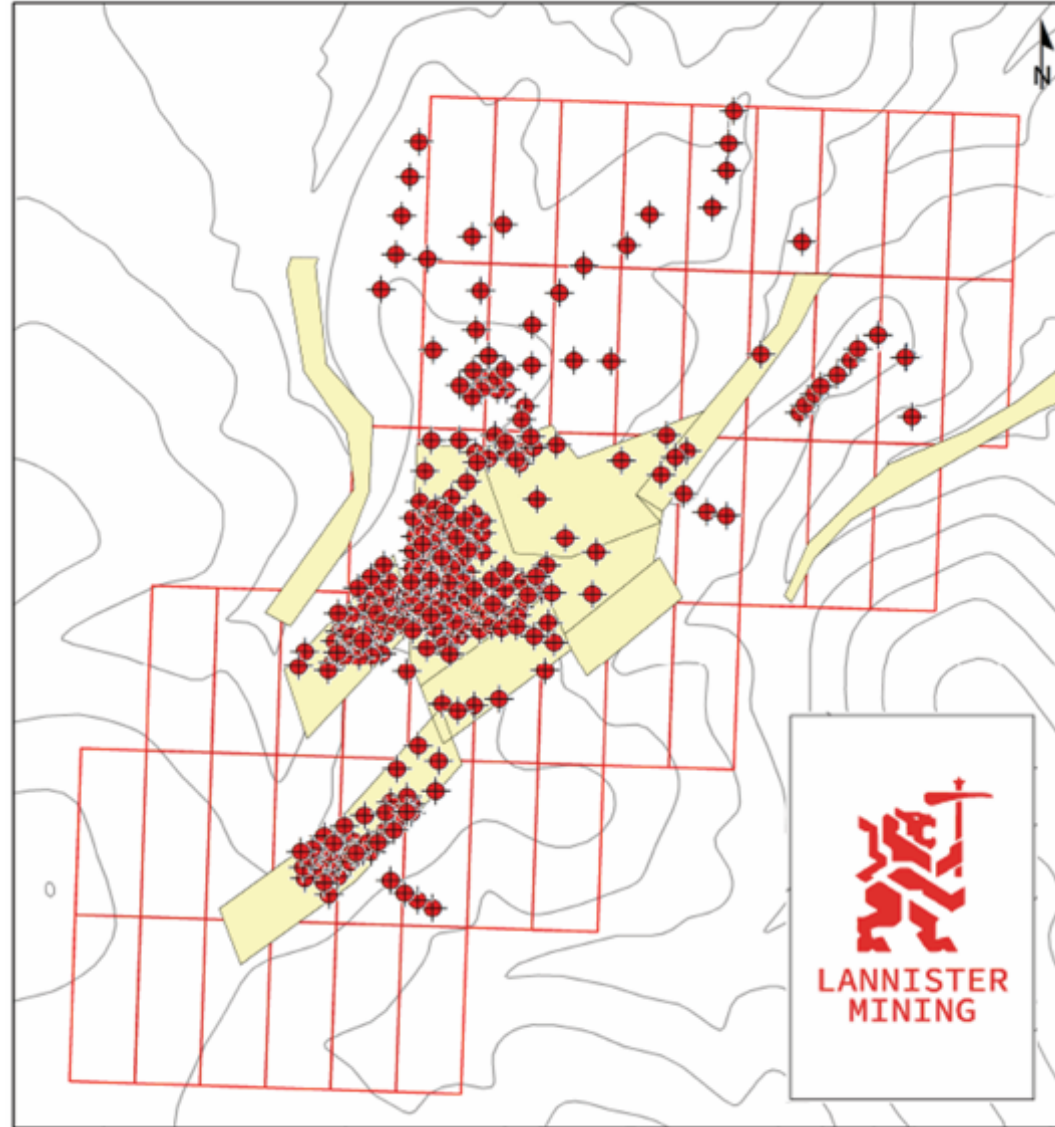




# HISTORICAL DRILLING & TRENCHING

## Highlight Drill holes:

- 162m at 1.8 g/t Au (from surface)
- 326m at 0.66 g/t Au (from surface)
- 72m at 3.2 g/t Au (from surface)
- 50m at 3.6 g/t Au
- 3m at 156 g/t Au
- 14m at 25 g/t Au

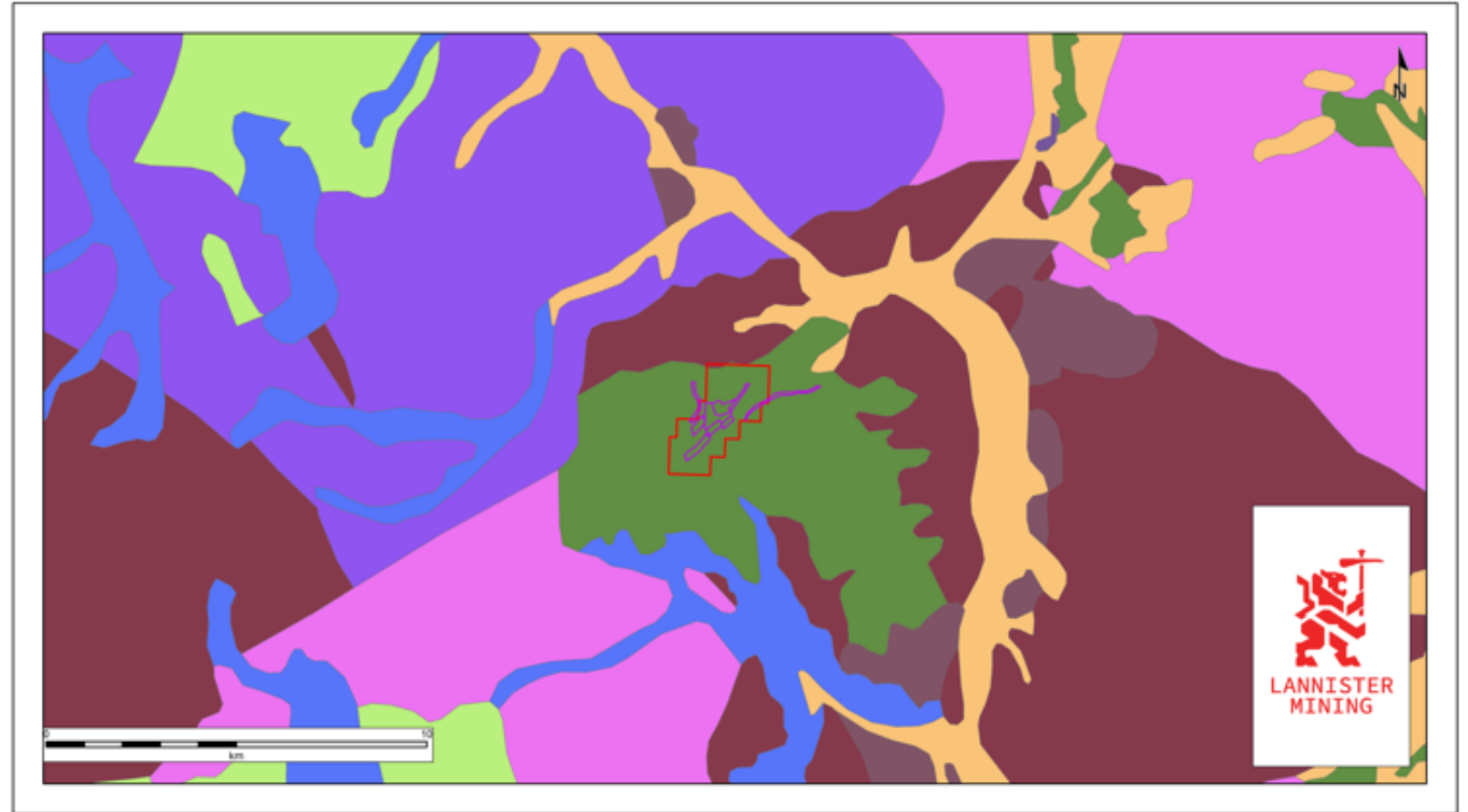


Legend	
Historic Drill Collars Label	
	1987CMM
	1989Chevron
	1993CMM
	1994CMM
	1995CMM
	1996CMM
	1997CMM
	Patented Claims
	Unpatented Claims



## REGIONAL GEOLOGY

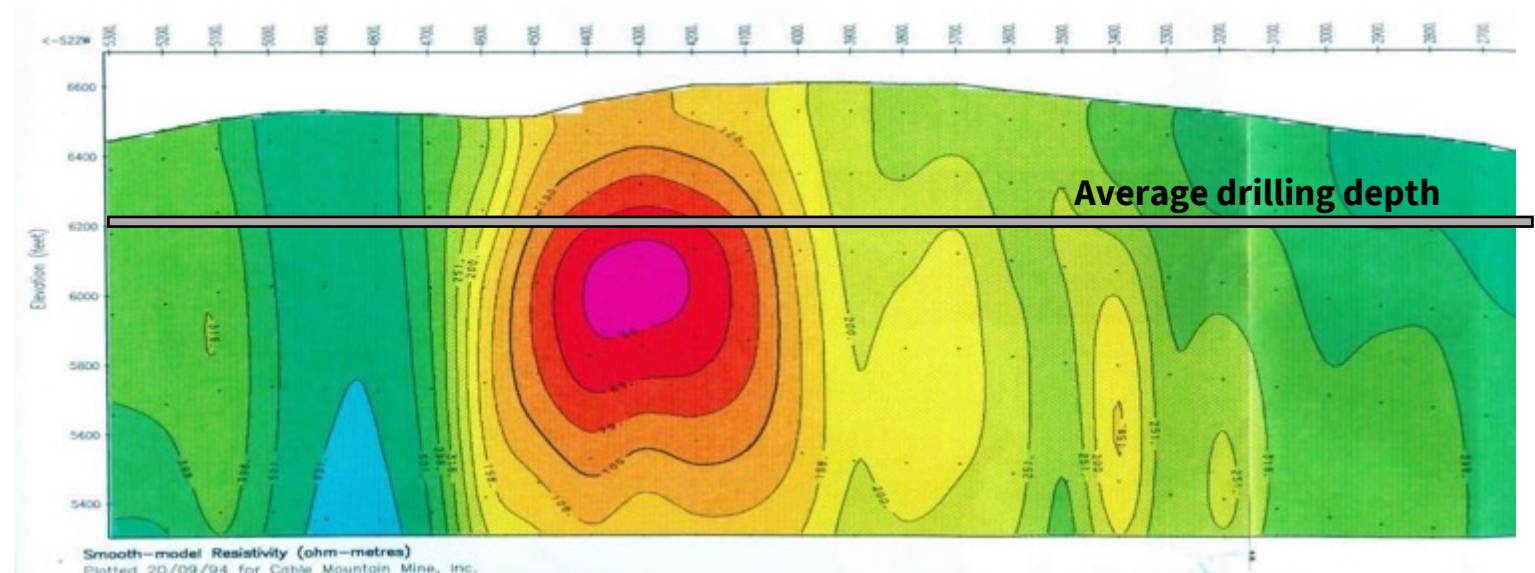
**The Property Contains a Diatreme Complex and a number of Breccias which are intersected by a number Thrust Faults which are believed to control mineralization.**





# GROUND GEOPHYSICS

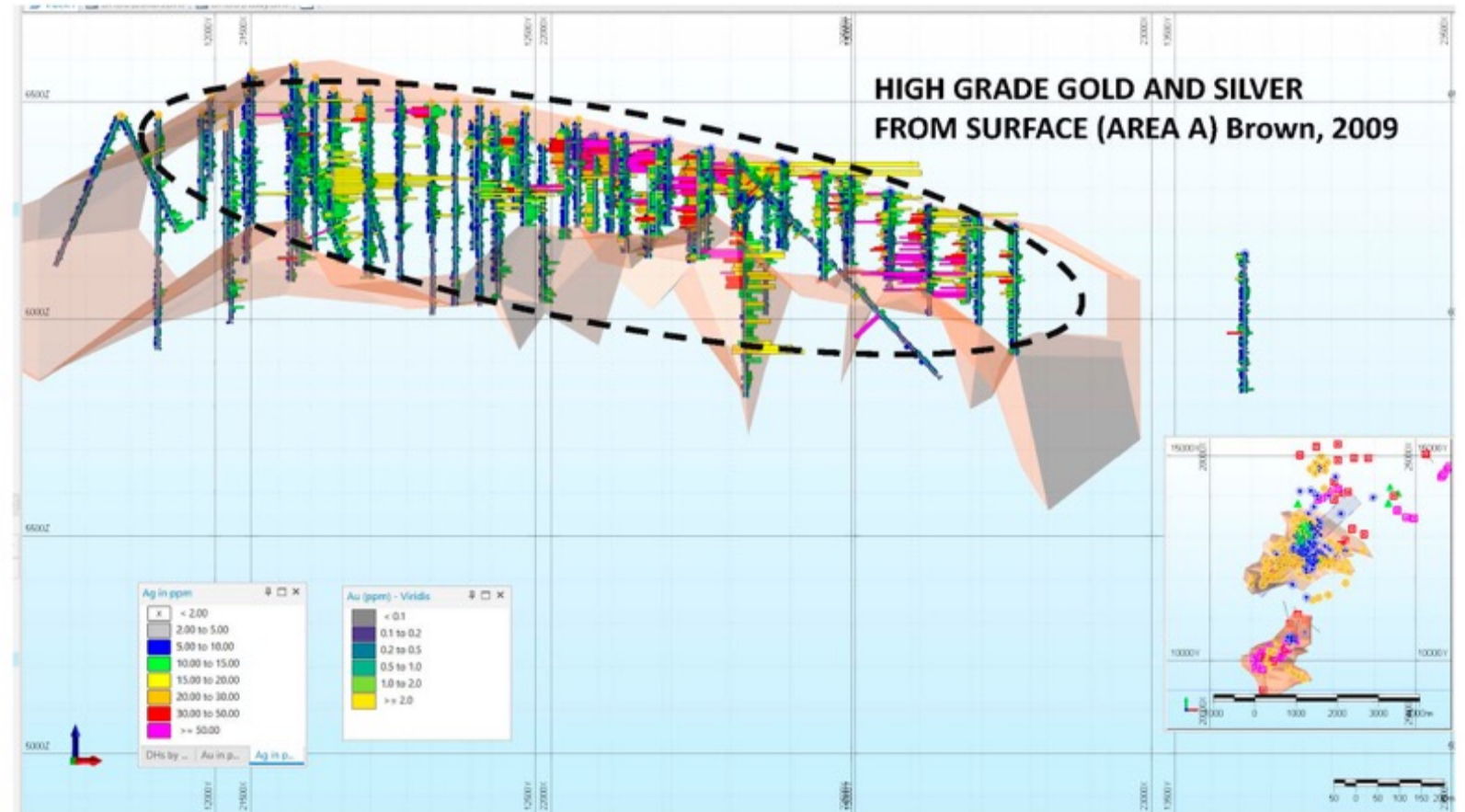
**CSAMT Data through the diatreme showing the highly conductive mineralized portion of the diatreme extending to depths of more than 450m. Drilling depths to date are typically less than 200m with maximum drilling depths of 359m.**



**Drill section from the Basin Gulch Property showing the continuity of gold mineralization from surface. Deposit untested at depth.**



# THE BASIN GULCH PROPERTY

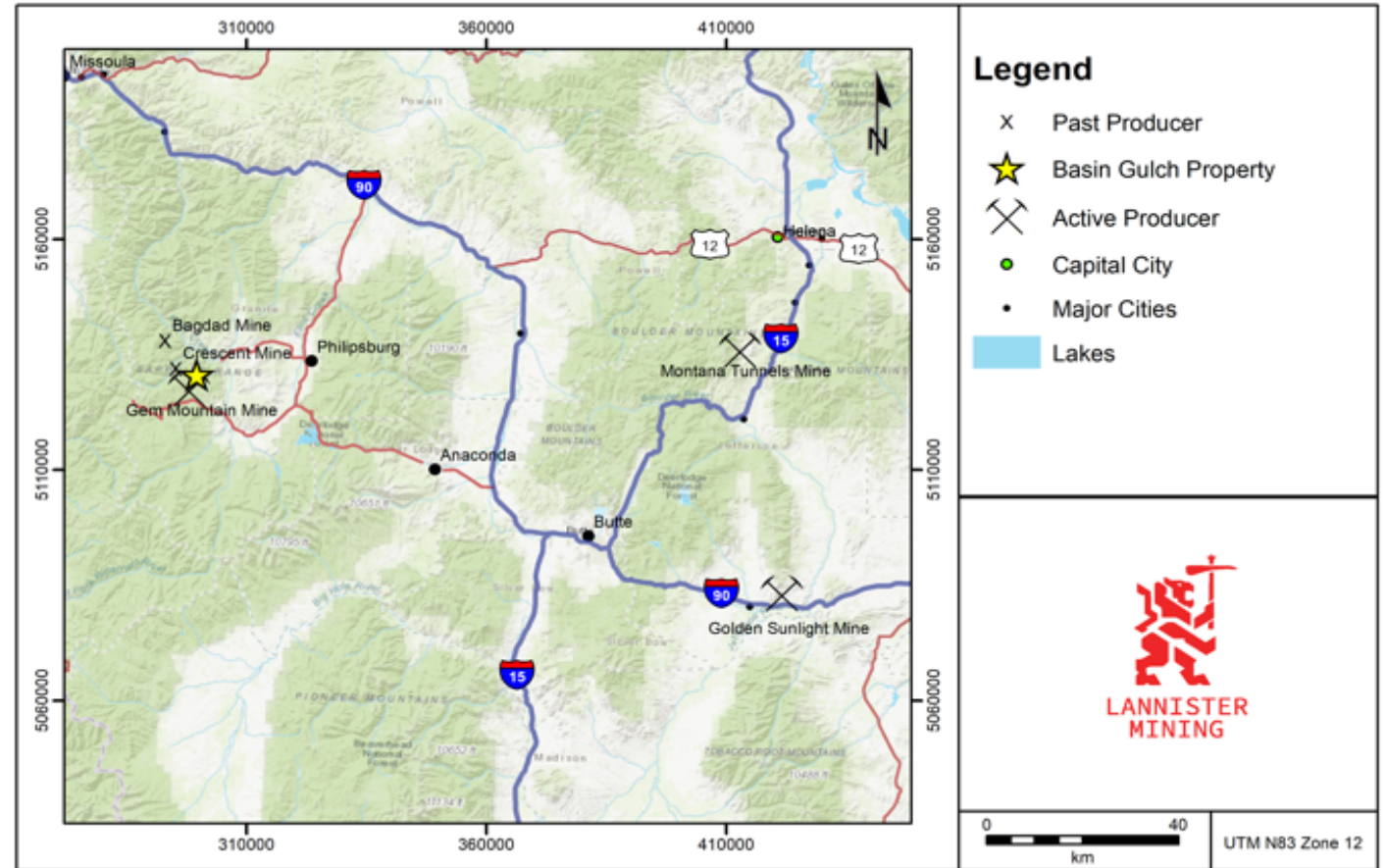




# DEPOSIT TYPES

## The Basin Gulch Property is analogous to other Diatreme-Hosted Gold Deposits such as:

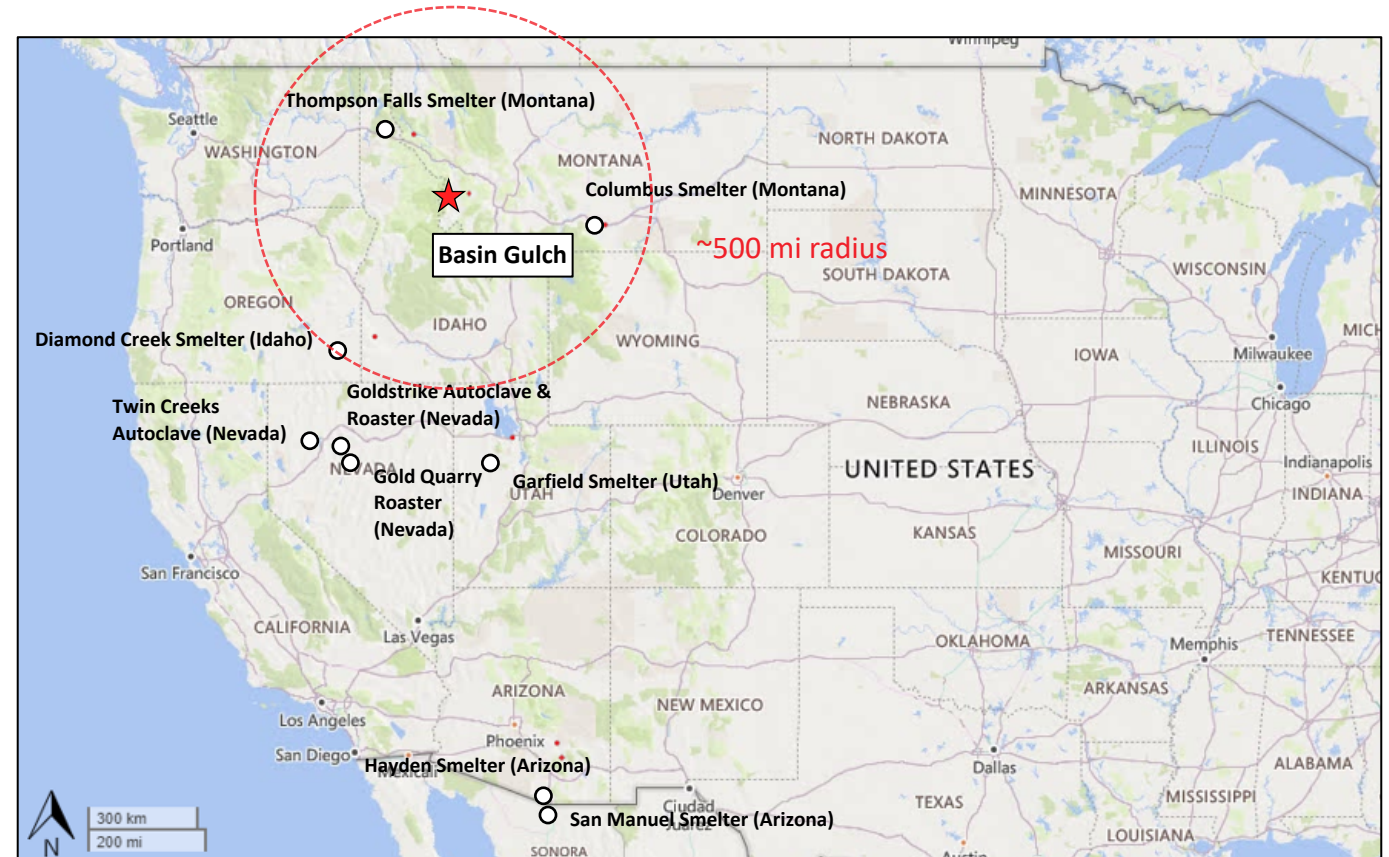
- Montana Tunnels Mine (Produced from 1997 to 2008)
  - 1.7 Million oz. Au, 30.9 Million oz. Ag (Eastern Resources)
  - Current Resource (505,920 oz. Au, 8.7 million oz. Ag)
- Cripple Creek Gold Mine, Colorado, Newmont Mining Corp.
  - Currently Producing >300,000 oz Au annually



# CONCEPTUAL PROCESS DESIGN

**Abundant smelting capacity in Western US.  
Lannister is evaluating production of concentrate  
as well as non-cyanide flowsheet designs.**

- Cyanide processing of ore from new Montana O/P mines was narrowly banned statewide in 1998 (53% to 47% vote) following operator negligence and a low gold price.
  - However, new underground mines are permitted to use cyanide to extract ore
- Expected process is the shipping of a high grade gold concentrate
- Also evaluating potential for other non-cyanide processing alternatives (e.g. Barrick's non-cyanide thiosulphate process at Goldstrike).
- Concentrate testing (gravity/floatation etc) in progress.

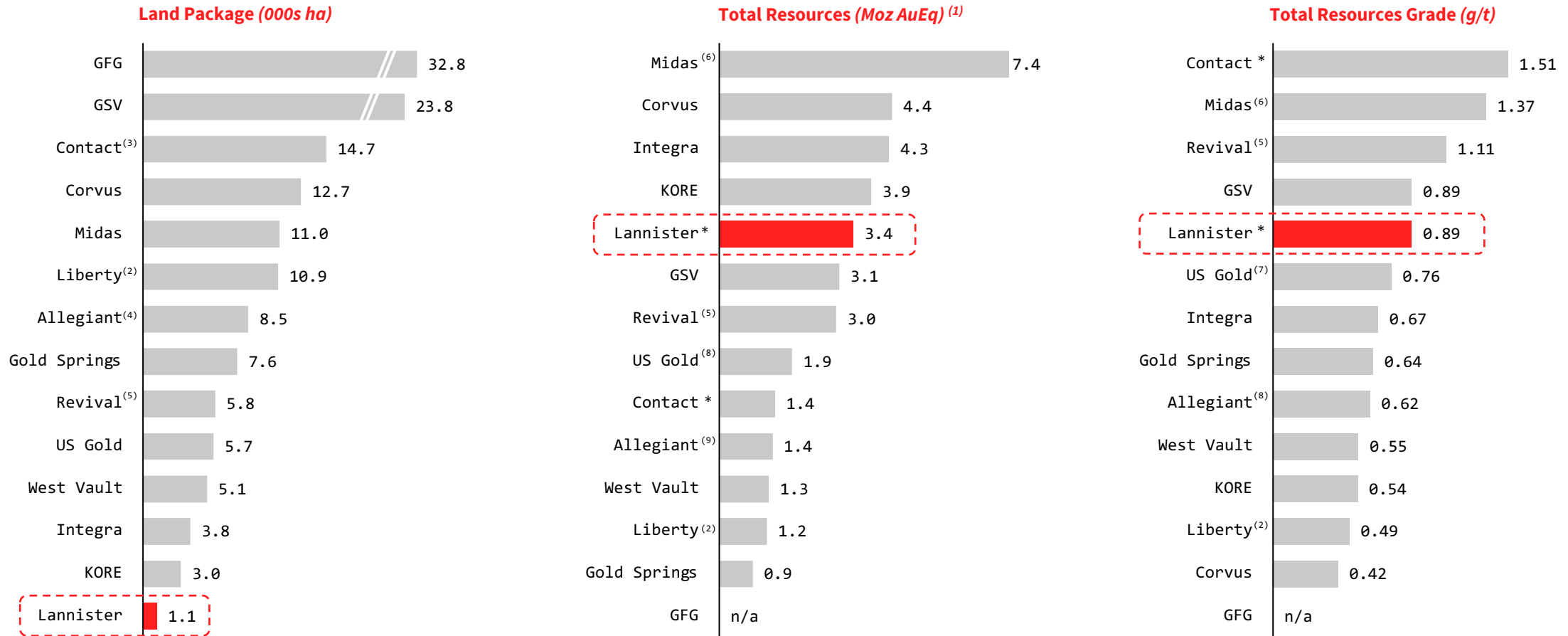


# USE OF PROCEEDS

MAPPING	50,000
SOIL ROCK AND TRENCH SAMPLING	500,000
GROUND GEOPHYSICS	100,000
LIDAR SURVEY	50,000
PERMITTING (INITIAL CONSULTATIONS; DRILL PERMITTING)	50,000
DRILLING	1,750,000
METALLURGY	250,000
NI 43101 RESOURCE	100,000
<b>SUBTOTAL</b>	<b>2,850,000</b>
<b>CONTINGENCY</b>	<b>150,000</b>
	<b>3,000,000</b>

Lannister Plans to conduct a comprehensive Exploration Program focussed on Property Wide Exploration and Drilling to develop a Maiden NI43101 Resource at the Basin Gulch Property Targeting between 1 and 2 Million oz Au equiv.

# TRADING COMPARABLES: RELATIVE POSITIONING



Source: Company materials, Cormark Securities. Note: metrics shown on an equity ownership basis.  
\* Historic (non NI 43-101) resource.

(1) AuEq calculations based on long-term commodity prices of US\$1,900/oz Au, US\$24.00/oz Ag and US\$3.00/lb Cu.

(2) Excludes TV Tower project located in Turkey.

(3) Excludes optioned Cobb Creek property.

(4) Includes Bolo and Eastside properties (hectares of other projects not disclosed on company website).

(5) Excludes Diamond Mountain property (Phosphate project).

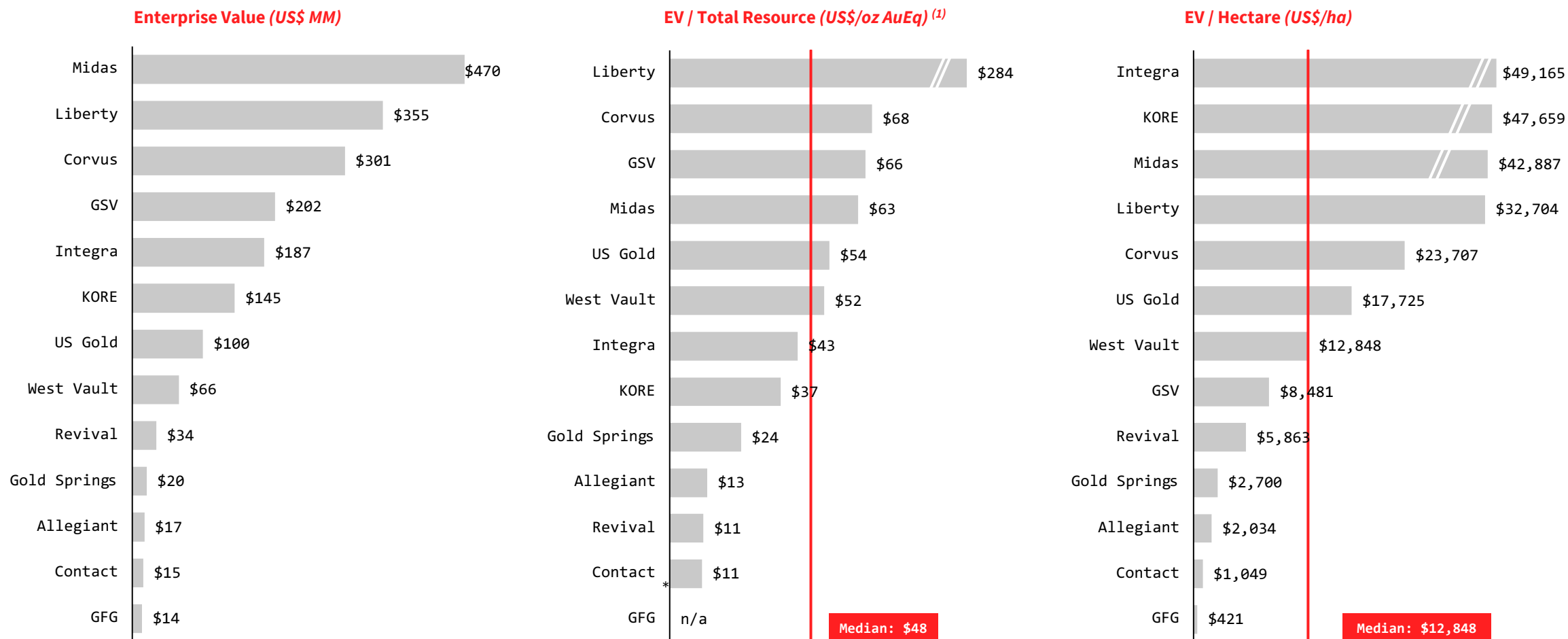
(6) Total resources equivalency excludes Antimony resources.

(7) Includes historical (non NI 43-101) resources of 0.3 Moz Au.

(8) Includes historical (non NI 43-101) resources of 0.3 Moz Au.



# TRADING COMPARABLES: RELATIVE VALUATION



Source: Company materials, Capital IQ, Cormark Securities.

Note a: Priced as of December 31, 2020.

Note b: Enterprise Value includes proceeds from ITM securities and excludes non-controlling interests.

\* Based on historic (non NI 43-101) resource.

(1) AuEq calculations based on long-term commodity prices of US\$1,900/oz Au, US\$24.00/oz Ag and US\$3.00/lb Cu.

# VALUE PROPOSITION



Basin Gulch offers investors a rare opportunity to get exposure to an asset that has seen some significant historical work, has not been mined out and is located in a premium jurisdiction.



There is a clear premium in the market for 43-101 compliant ounces in the US, as is evidenced by Lannister Mining's peer group valuations.



To develop the highly prospective Basin Gulch property a team has been built that comprises executives from some of the mining market's biggest wins: K92 Mining, Fosterville South Exploration, Lithium X.



The historical, non 43-101, unconstrained resources of 2.8m oz @ 0.89 g/t AuEq is:

- Based on 1/3 of the drill holes
- Primarily on patented land
- Primarily hosted in oxides
- Open at depth
- Open along strike
- Largely untested regionally



The focus of Lannister is clear: DRILL.



With historical drilling highlighted by:

- 162m at 1.8 g/t Au (from surface)
- 326m at 0.66 g/t Au (from surface)
- 72m at 3.2 g/t Au (from surface)
- 3m at 156 g/t Au
- 14m at 25 g/t Au

The company is focused on defining a multi million ounce resource in Montana. It is the belief of the company that if you are able to define a multi million ounce resource in the US, you can command a premium valuation and become a takeover candidate.



LANNISTER  
MINING



## Basin Gulch Property

2020 INVESTOR PRESENTATION

## Contact Info

702 482 3976 | [ken@lannistermining.com](mailto:ken@lannistermining.com) | [www.lannistermining.com](http://www.lannistermining.com)

488-1090 West Georgia Street, Vancouver, BC, V6E 3V7