



**AN EXPLORATION COMPANY
WITH HIGHLY PROSPECTIVE
GOLD ASSETS IN ETHIOPIA.**

MEGADO GOLD LIMITED

IPO CORPORATE PRESENTATION | September 2020



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COMPETENT PERSON STATEMENT

The information in this presentation relating to Ethiopian exploration results and targets are based on information reviewed and checked by Dr Chris Bowden who is a Fellow of The Australasian Institute of Mining and Metallurgy. Dr Bowden is a director of Megado Gold Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves”. Dr Bowden consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

CONTENTS



INVESTMENT HIGHLIGHTS	4
- Corporate Overview	5
- Post-IPO Management Team	6
- Why Ethiopia and Why Megado	7
THE PROJECTS	
- Arabian-Nubian Shield Landscape	8
- Ethiopia Regional Geology	9
- Babicho Gold Project	10
- Chakata Gold Project	12
- Mormora, Dawa, Dermi Dama Gold Projects	14
- Chochi Gold Project	15
- 2020 Strategy	16
ETHIOPIA	
- Ethiopian Mining Industry	17
- Megado Ethiopian Experience	18
- Ethiopia Overview	19
SUMMARY	21
APPENDICES	
- Babicho Exploration Information	22
- Chakata Exploration Information	24



Highly altered schist in
Megado's Babicho tenement

INVESTMENT HIGHLIGHTS



- Megado was **established in March 2019** to create a portfolio of Ethiopian gold exploration projects.
- Megado has **five exploration projects covering 511km² and one licence application covering 227km²** in areas with the geological potential to host gold deposits of significant scale.
- Ethiopia is geologically highly prospective for deposits of significant scale and contains a world-class greenstone geological terrane and hosts part of the prolific **Arabian-Nubian Shield**.
- Megado has a **premium land position** immediately along strike to Ethiopia's only **modern gold mines**, Lega Dembi and Sakaro (+3Moz Au), covering the same fertile greenstone terrane host rocks and structural setting, in addition to an asset located proximal to Ethiopia's next gold mine, the +1.5Moz Tulu Kapi deposit (AIM-listed KEFI Minerals).
- Megado has used **satellite spectral targeting technology and field testing** to identify over 50 high-priority targets in its project areas.
- Megado has assembled a **strong team** with considerable Ethiopian, gold and exploration experience.
- **Ethiopia is beginning to mature as a mining jurisdiction**, with a supportive government encouraging foreign investment in the mining industry. Multiple western-based (TSX, LSE) companies have received full mining licence approvals and are advancing assets towards production.

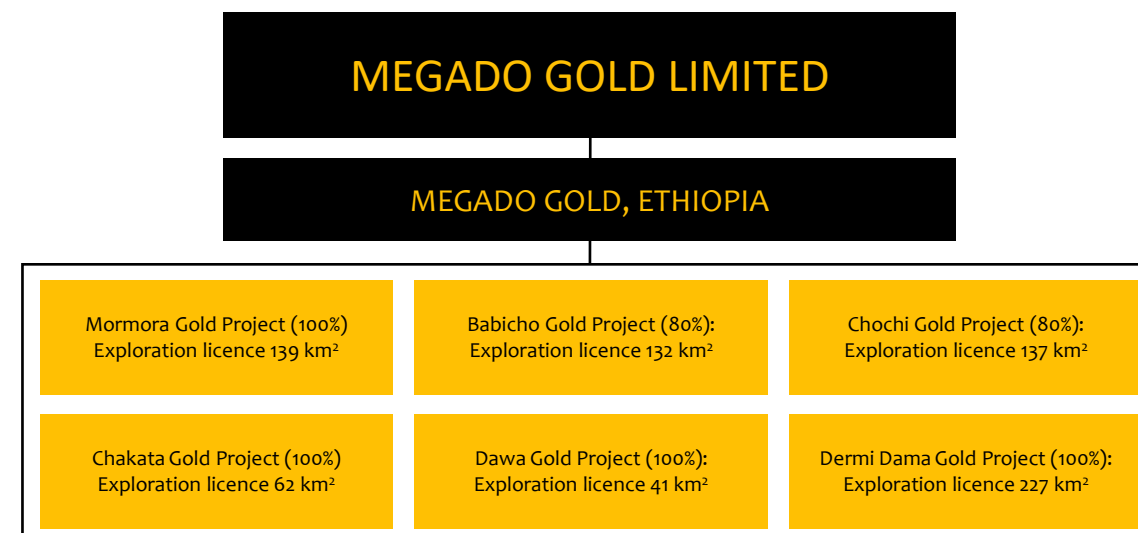


Historic workings adjacent to Megado's Mormora Project

CORPORATE OVERVIEW



- Megado has a portfolio of high-quality gold exploration projects in Ethiopia.
- Megado controls or will control the following projects:**
 - Babicho Gold Project** (80% Megado)
 - Chakata Gold Project** (100% Megado)
 - Mormora Gold Project** (100% Megado)
 - Dawa Gold Project** (100% Megado)
 - Dermi Dama Gold Project** (100% Megado)
 - Chochi Gold Project** (80% Megado)
- Five of Megado's projects (Babicho, Chakata, Mormora, Dawa and Dermi Dama) lie strategically within the Megado Gold Belt, directly along strike to both the north and south of Ethiopia's largest gold mines, Lega Dembi and Sakaro.
- Chochi is located in western Ethiopia, in the same greenstone belt that hosts the >1.5Moz Dish Mountain Gold Deposit, discovered by Megado Executive Director Chris Bowden.
- All projects contain gold mineralisation in a greenstone geological setting with minimal modern exploration to date.



CAPITAL STRUCTURE				
PARTY	SHARES	OPTIONS ⁽¹⁾	TOTAL	% FULLY DILUTED
Vendors	15,400,000	6,000,000	21,400,000	26.5%
Management	6,100,000	8,250,000	14,350,000	17.8%
Seed Rounds	20,000,000		20,000,000	24.8%
Proposed IPO	25,000,000	-	25,000,000	31.0%
TOTAL	66,500,000	14,250,000	80,750,000	100%

(1) Options have various exercise prices and expiration dates

POST-IPO MANAGEMENT TEAM



MICHAEL GUMBLEY
Managing Director and CEO

- Michael holds qualifications in Commerce (Sydney), Bachelor of Science in Foreign Service from Georgetown University, Washington, DC, USA and has a Masters of Political Science from the Sorbonne University, Paris. Michael has over 18 years of international finance experience as Chief Financial Officer and Operations Financial Manager with aid and not-for-profit organisations. Michael has a deep understanding and experience in negotiating, collaborating and delivering projects in developing nations across Africa and Asia, including in Ethiopia, where he collaborated with local partners, government, and other institutions to successfully deploy over US\$60 million in developing more than 6,000 charitable water projects.



Dr CHRIS BOWDEN
Executive Director

- Chris is a geologist with over 20 years experience in the mining industry globally, with a strong technical focus on front-end discovery and deposit delineation. Previously Chris was Exploration & General Manager for ASCOM Precious Metals Mining, working throughout north-east Africa, where Chris discovered and subsequently delineated the initial >1.5Moz Dish Mountain Gold Deposit in Ethiopia; and lived for 5 years. Other key roles previously include: Exploration Manager for Southern Gold Limited (ASX: SAU; and a key team member of Ivanhoe Mines (TSX:IVN). Chris has a PhD in Economic Geology, as well as postgraduate qualifications in mineral finance and economics. Chris is a Fellow & Chartered Professional of the AusIMM, and Fellow of the SEG.



BRADLEY DRABSCH
Non-Executive Chairman

- Brad is a qualified geologist with over 20 years' experience in the mineral exploration industry. Mr Drabsch has acted as Managing Director, Director and Exploration Manager along with technical roles in his earlier career. Previously Brad was Managing Director of Trek Metals Ltd (ASX:TKM) and a founding Director of Centrepeak Resources Group Pty Ltd (CRG). Brad has previously worked for Doray Minerals Ltd (ASX:DRM), Montezuma Mining Company Limited (ASX:MZM), Duketon Mining Ltd (ASX:DKM), Ivanhoe Mines Ltd (TSX:IVN) and Independence Group NL (ASX:IGO). Mr Drabsch is currently Managing Director of Western Australian focussed gold explorer DiscovEx Resources Ltd (ASX:DCX) and a Technical Director of High Grade Metals Ltd (ASX:HGM).



AARON BERTOLATTI
Finance Director and Company Secretary

- Aaron is a qualified chartered accountant and company secretary with over 10 years' experience in the mining industry and accounting profession. Aaron has significant experience in the administration of ASX listed companies, financial accounting, corporate governance and corporate finance. He was previously Australian chief financial officer of Highfield Resources Ltd (ASX:HFR) and is current CFO for American Pacific Borates Ltd (ASX:ABR).



MARTA ORTIZ
Non-Executive Director

- Marta has 20 years of international business development experience in the consumer finance and payments industry, working for major banks in both the USA and Europe. She is a founding partner of CRAU Group, a company promoting investment and economic development in Ethiopia. Current projects are focused on the mining and agricultural sectors. Her role has been to launch new ventures in Ethiopia through the negotiation of strategic partnerships and local execution of deals. She has a Bachelor of Law and a Bachelor of Business Administration from ICADE, Universidad Pontificia de Comillas. She also holds a Senior Management Program (SMP) qualification from the Instituto de Empresa (IE).

WHY MEGADO & WHY ETHIOPIA



HIGHLY PROSPECTIVE GEOLOGY IN A STABLE JURISDICTION:

- Ethiopia is geologically highly prospective for deposits of significant scale and contains a world-class greenstone geological terrane.
- Geological setting is analogous to West Africa and Western Australian goldfields.
- There are **six deposits with >1Moz** delineated despite **minimal modern exploration** conducted to date.
- Megado has a **premium land position of 511km²** immediately along strike to Ethiopia's only modern gold mines, Lega Dembi and Sakaro (+3Moz Au mined).

IN-COUNTRY EXPERIENCED TEAM:

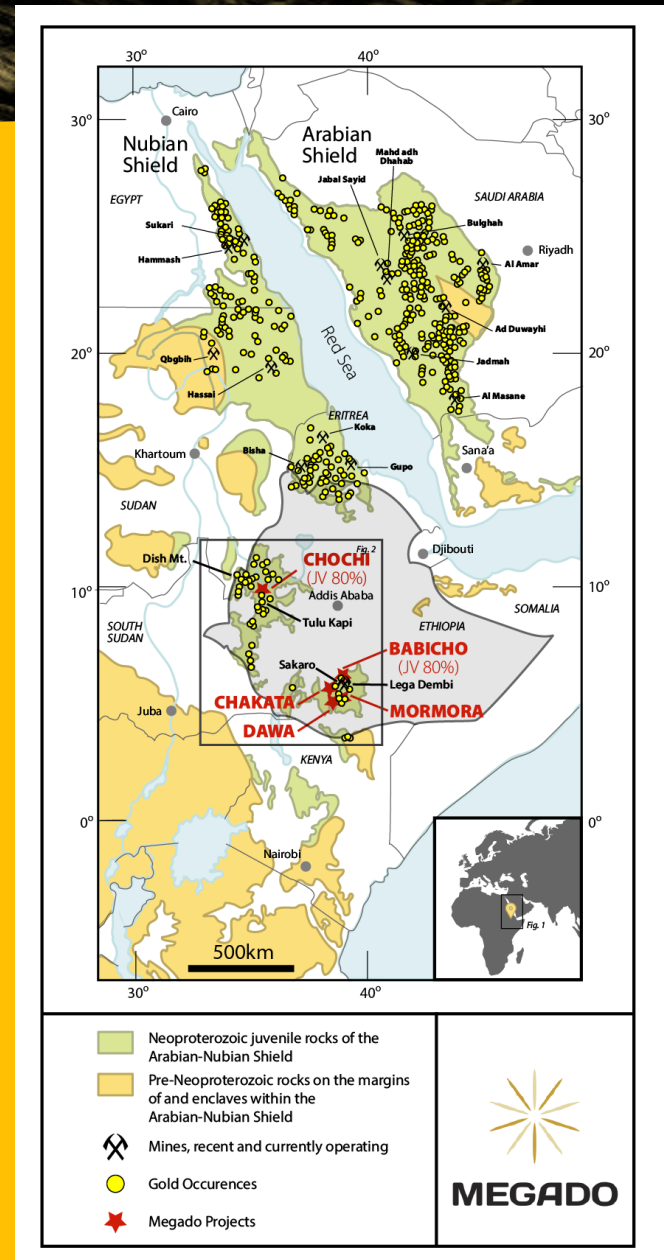
- Megado has built of team with significant in-country expertise and experience that cannot be easily replicated.
- Dr Chris Bowden lived in Ethiopia for five years working as the only expat in a workforce of +100 employees when he discovered and drilled out the **+1.5Moz Au** Dish Mountain Gold deposit in western Ethiopia.
- Excellent relationships with the Ministry of Mines, mining service providers and all levels of government
- This local team has specific experience as senior geologists in the **discovery and mining operations at Sakaro and Lega Dembi**, the multi-million-ounce mines within 5km of Megado tenements, as well as the discovery and initial feasibility drill-out of Dish Mountain.

Description	6 MONTH BUDGET (AUD)	%
Exploration Costs	\$1,466,556	73.23%
Sampling Costs	196,667	9.82%
Remote Sensing	20,000	1.00%
Field Work	56,000	2.80%
Trenching	50,000	2.50%
Drilling	1,016,667	50.77%
Daily Labourers	5,462	0.27%
Field Office	9,417	0.47%
Geological Consulting	45,128	2.25%
Community Investment	41,667	2.08%
Tenement Fees	25,550	1.28%
Personnel	\$193,229	9.65%
Management Costs	\$245,248	12.25%
Consultant Fees	\$23,500	1.17%
Travel	\$18,833	0.94%
Support Costs	\$55,256	2.76%
Capital Items	\$0	0.00%
TOTAL	\$2,002,623	100%

Megado's projected 6 Month Budget.

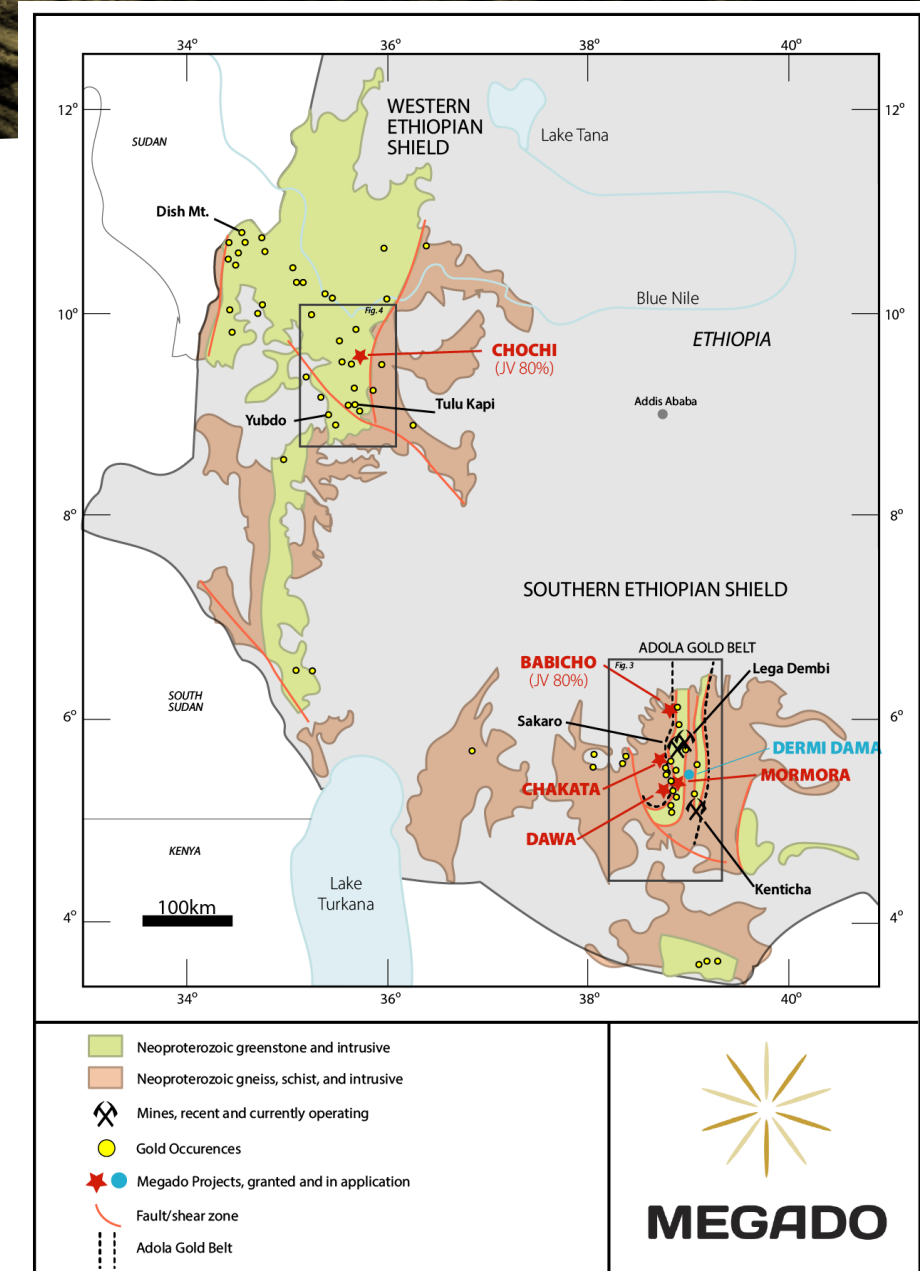
ARABIAN-NUBIAN SHIELD

- The Arabian-Nubian Shield (ANS) is a large region of Precambrian basement rocks covering north-eastern continental Africa and Saudi Arabia.
- Countries containing the ANS include Saudi Arabia, Egypt, Sudan, Eritrea and Ethiopia.
- The ANS contains the worlds largest Neo-Proterozoic gold resource, and includes:
 - **13Moz Sukari Mine, Egypt (Centamin)**
 - **4Moz Block 14 Deposit, Sudan (Orca Gold)**
 - **3Moz Lega Dembi and Sakaro Mines, Ethiopia (MIDROC)**
 - **2Moz Hassai Deposit, Sudan**
 - **1.7Moz Tulu Kapi Deposit, Ethiopia (KEFI Minerals)**
 - **1.5Moz Dish Mountain Deposit, Ethiopia (Allied Gold Corp.)**
- Minimal modern exploration has been conducted in Ethiopia, in comparison to similar greenstone belts in West Africa, Canada and Western Australia where modern exploration techniques have successfully delineated gold deposits.
- Ethiopia represents the next frontier in African mineral exploration.
- Orogenic genesis, gold bearing quartz veins are the primary mineralisation host in delineated gold deposits.



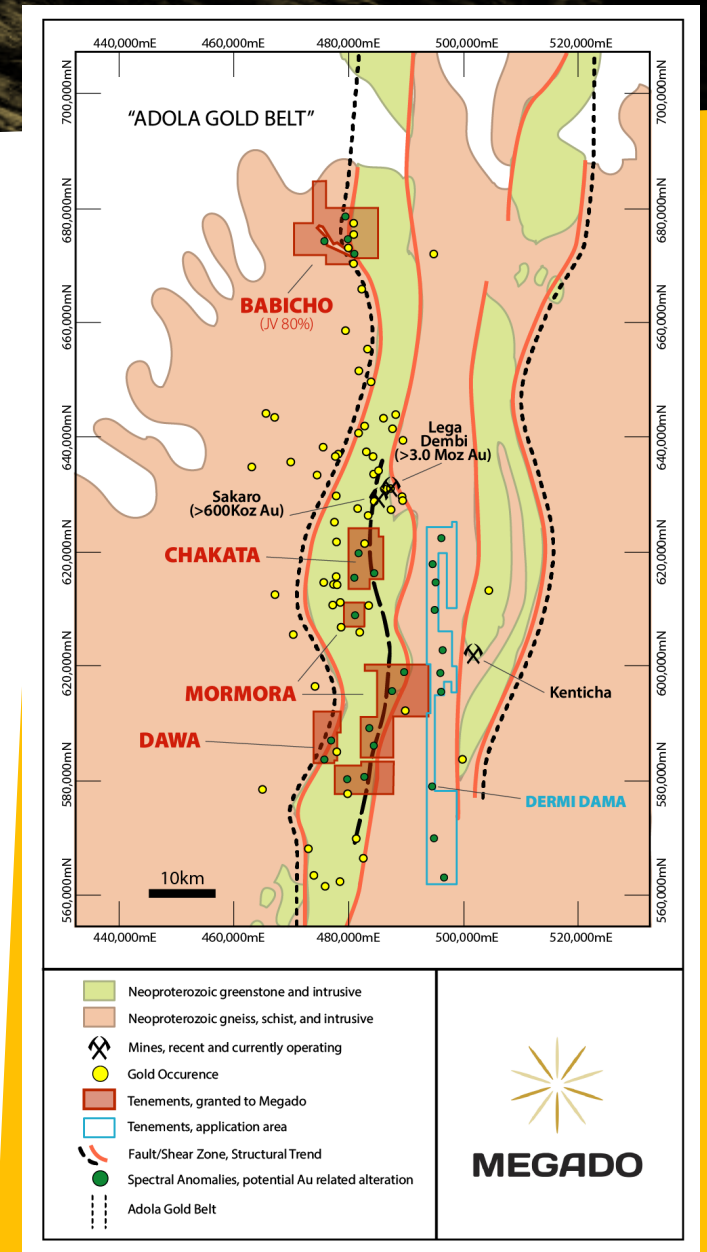
ETHIOPIAN REGIONAL GEOGRAPHY

- Ethiopia is prospective for gold deposits of significant scale given the geological setting, with **six deposits > 1Moz** delineated to date.
- The Adola Gold Belt, a granite-greenstone terrane, is part of the ANS and covers +5,000km² in Southern Ethiopia.
- The Adola Gold Belt is characterised by two north-south trending suites of metamorphosed rocks with globally significant mineralised deposits:
 - Megado Belt, hosting the Lega Dembi and Sakaro Gold Deposits (+3Moz);**
 - Kenticha Belt, hosting the world-class Kenticha Li-Ta Mine**
- The Megado Belt is host to multiple large gold occurrences with widespread artisanal workings evident.
- It is highly prospective for discovery of further significant orogenic gold deposits and placer-alluvial deposits.
- The region is significantly under-explored, with minimal modern and systematic exploration applied historically.**



BABICHO GOLD PROJECT

- Babicho is a 132km² exploration licence covering the same prospective north-south trending greenstone belt that hosts the Lega Dembi and Sakaro mines (50km to the south).
- Field work by Megado geologists at Babicho confirmed strong evidence of artisanal workings and indications of significant occurrences of alluvial and hard rock gold as part of a major north-south trending shear zone (with **outcropping gold-bearing quartz veins**).
- Previous historic work completed includes:
 - Geophysics, geochemical sampling (soil, stream sediment and rock chips) and geological mapping;
 - Pits / trenching (+1km of trenching), preliminary drilling program (4 holes for 635m)
- Remote sensing work by Megado has identified significant spectral anomalies on the Babicho licence coincident with widespread surface gold mineralisation, implying the extensive spectral anomalies and alteration footprints are indicative of gold mineralisation.
- These alteration anomalies have had minimal modern exploration techniques applied and allow for Megado to expeditiously conduct high value-add exploration for minimal cost.**



BABICHO GOLD PROJECT – HISTORIC DATA COMPILATION

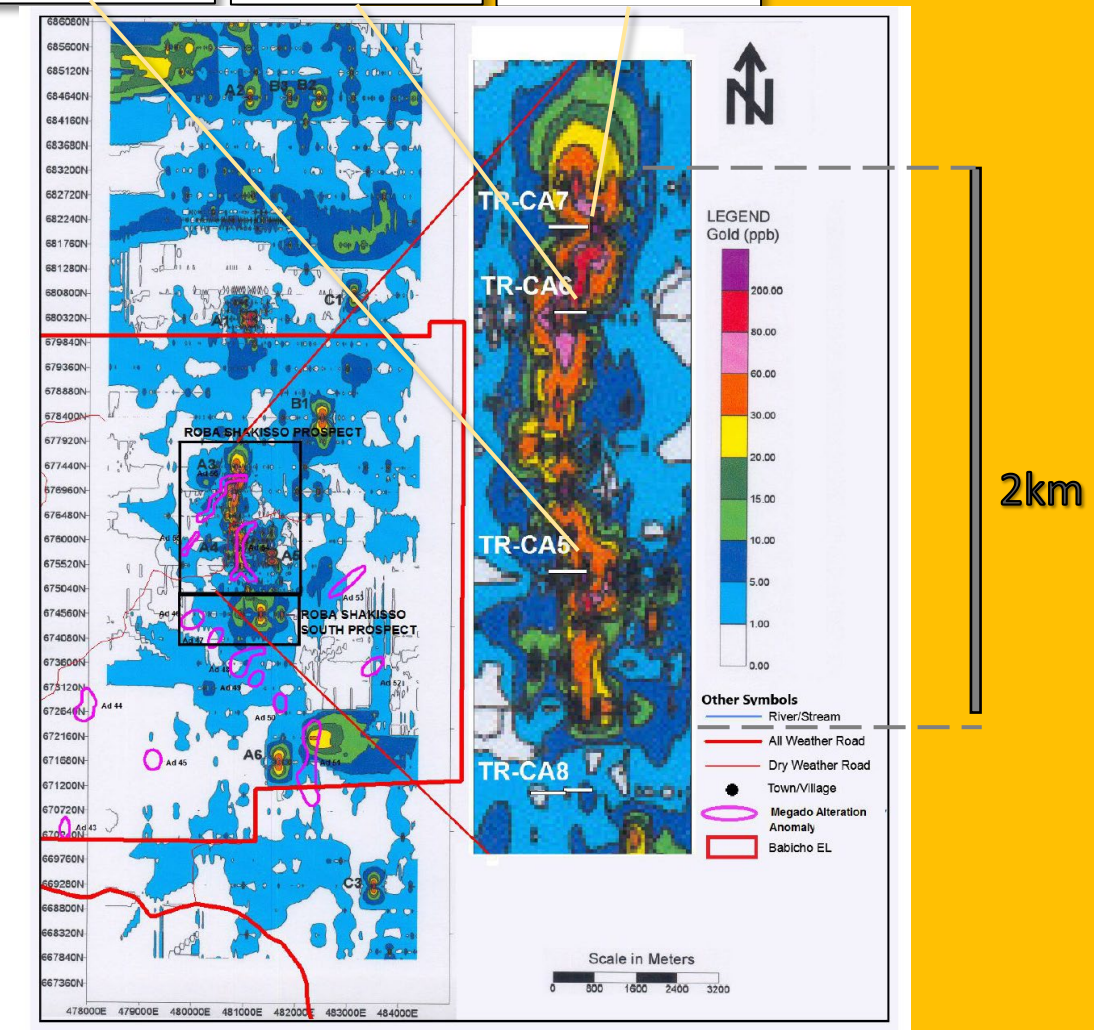


1m @ 35.3g/t Au
and
7m @ 0.94g/t Au

10m @ 3.5g/t Au

1m @ 24.8g/t Au
and
22m @ 0.87g/t Au

- Extended historical data review by Megado has further uncovered significant previous works done at Babicho.
- Megado is in the process of overlaying all datasets to help target most prospective areas for rapid follow-up work programs – **value-adding, cost-effective exploration.**
- Highlights of the last modern exploration program completed in late 1990's include:
 - Multiple shear zones identified** (by mapping and geophysics) – km's long.
 - 2km strike length gold-in-soil anomaly** (>30ppb Au, with peak >1,000ppb Au)
 - Additional gold-in-soil anomalies along strike and on parallel shear zones
 - Gold-in-soil anomaly coincident with spectral targets and shear zone**
 - Trenching:** 10m @ 3.5g/t Au; 1m @ 35.3g/t Au; and 22m @ 0.87g/t Au
 - Drilling:** 4m @ 2.92g/t Au; and 1m @ 6.5g/t Au
- Two major shear zones within Babicho represent over 17km combined strike length, with co-incident surface gold mineralisation and geophysical anomalism.
- North-south trending shear zones are typical hosts to significant gold mineralisation in the Adola Gold Belt.
- Historic work is a significant value-add to Megado, equivalent of multi-million dollar first pass exploration works previously completed.**

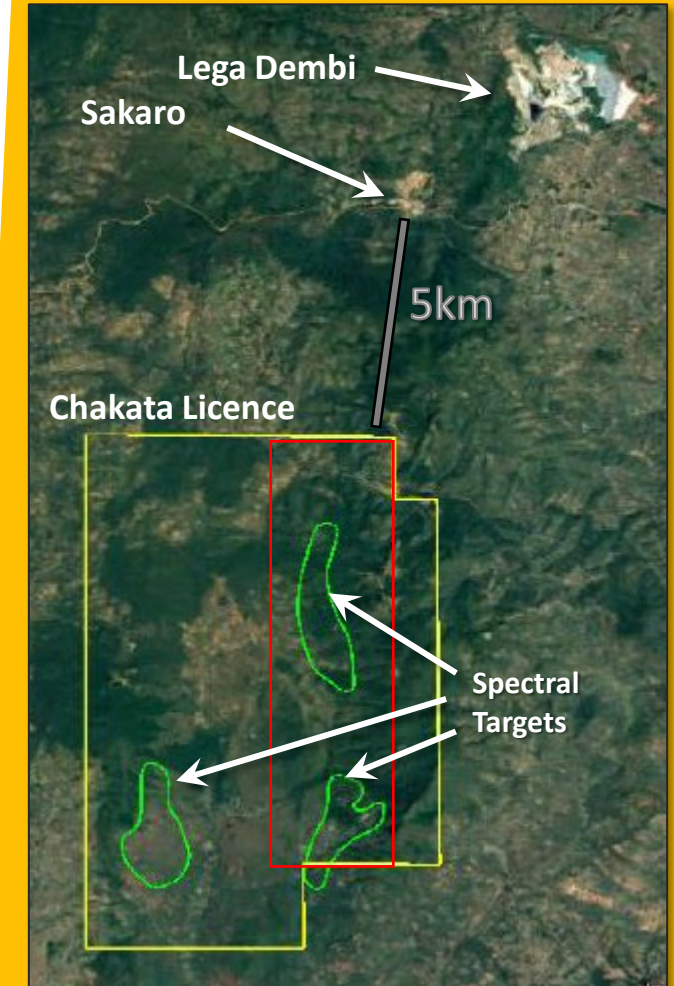


BLEG Soil geochemistry Au contour map, with trenching and drilling locations. Babicho tenement in red outline. Purple outlines Megado spectral anomalies

CHAKATA GOLD PROJECT



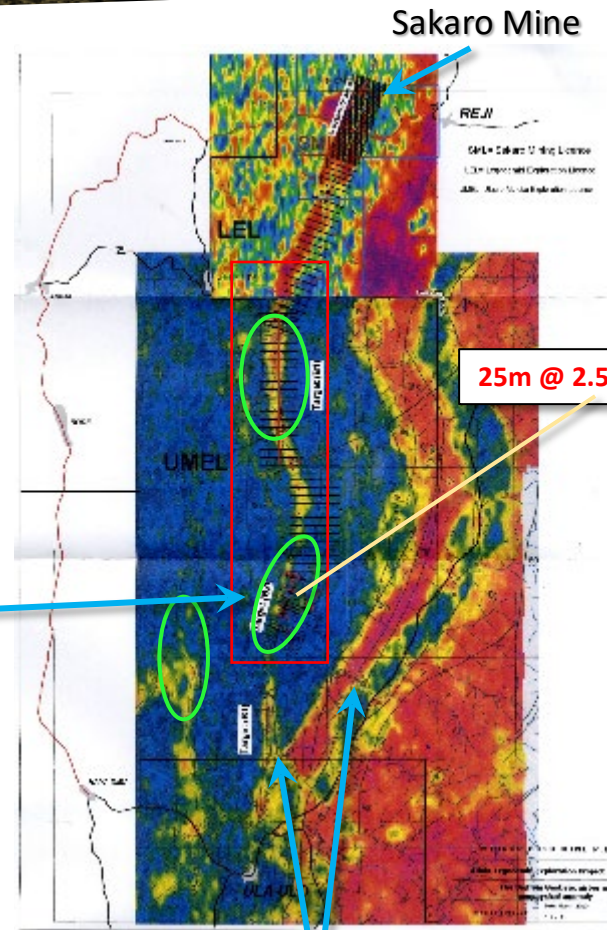
- The Chakata Project comprises a 62km² exploration licence.
- Located just **5km south along strike from the Lega Dembi and Sakaro mines**, covering the same north-south trending thrust fault that hosts these significant deposits.
- Historical works (trenching/access tracks for drilling) evident in satellite imagery along strike for the length of the tenement (9km, red outline). Coincident with Megado's remote sensing spectral anomalies (green outlines).
- Historic work completed by previous owners includes:
 - Geophysics, geochemical sampling (soil, stream sediment and rock chips) and geological mapping;
 - Trenching and drilling programs
- **Megado spectral target appears to be source location for significant downstream geochemical anomalies (4km strike length).**
- Gold mineralised drill intercepts and high priority drilling targets delineated from trenching and surface sampling never followed up.
- **ALL HISTORICAL DATA IS IN THE PROCESS OF BEING COLLATED AND DIGITISED**



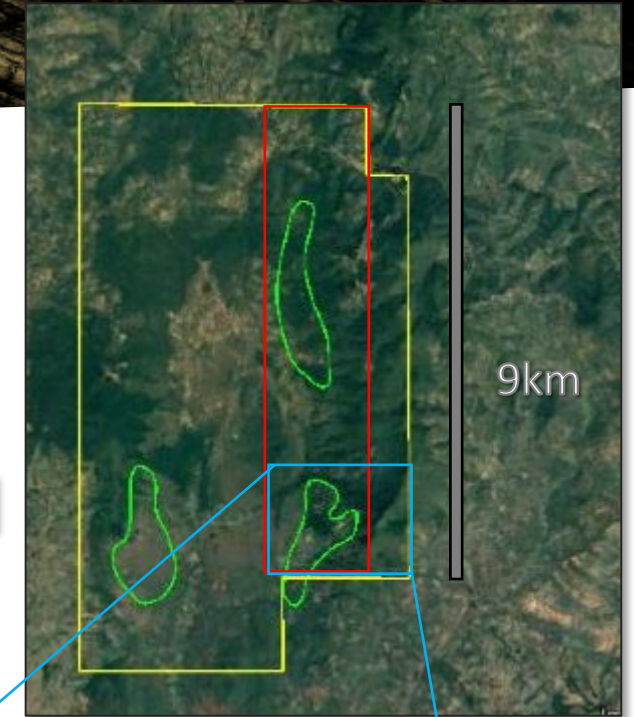
Chakata licence (yellow outline), 5km south of Sakaro and Lega Dembi Gold Mines – on the same structure. Spectral targets (green) overlap with historical surface works (red outline)

CHAKATA GOLD PROJECT – HISTORIC DATA COMPILATION

- Three previous owners conducted sporadic work from 1980's to early 2000's. The last owner of the tenure was MIDROC, which at the time was operating the Lega Dembi mine and drilling out Sakaro deposit.
- Geophysics identifies the same **major structure that is host to Lega Dembi/Sakaro** runs through Chakata with **9km of strike length**.
- Significant surface geochemical sampling (rock, soil), geophysics, trenching in the southern part of Chakata, although limited drilling.
- Three high priority targets at Chakata were identified by MIDROC which have same signature as Sakaro (image right) – overlaps spectral target.
- “Granodiorite Target” has a trench results of:
 - **25m @ 2.57g/t Au** (within 47m @ 1.55g/t Au)
- **Importantly, this trenching is coincident with Megado's spectral target AND the shear zone that hosts Sakaro, on a similar local flexure.**
- **Drilling beneath this trench was planned, but never conducted. The main shear zone that hosts Sakaro and mineralised trenches remain untested by drilling.**
- Limited historic drilling elsewhere within the tenement (north, and west) includes intercepts of: **2m @ 11.15g/t Au**; and **0.6m @ 6.47g/t Au**.
- Final compilation of historical works is underway and pending.



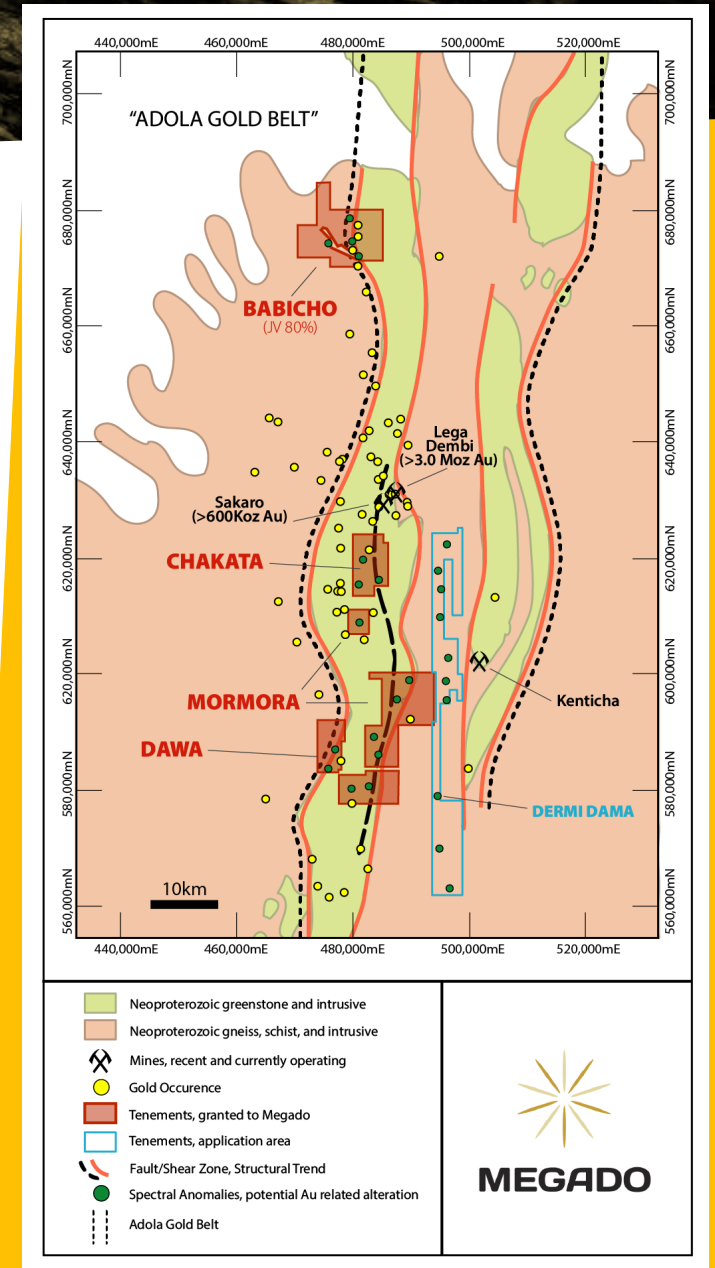
Major structures/shear zones, with local flexure. Direct link to Sakaro (L) & Lega Dembi (R).



Images right (top) Chakata license with inset (lower) showing the degree of surface works in the southern portion of Chakata.

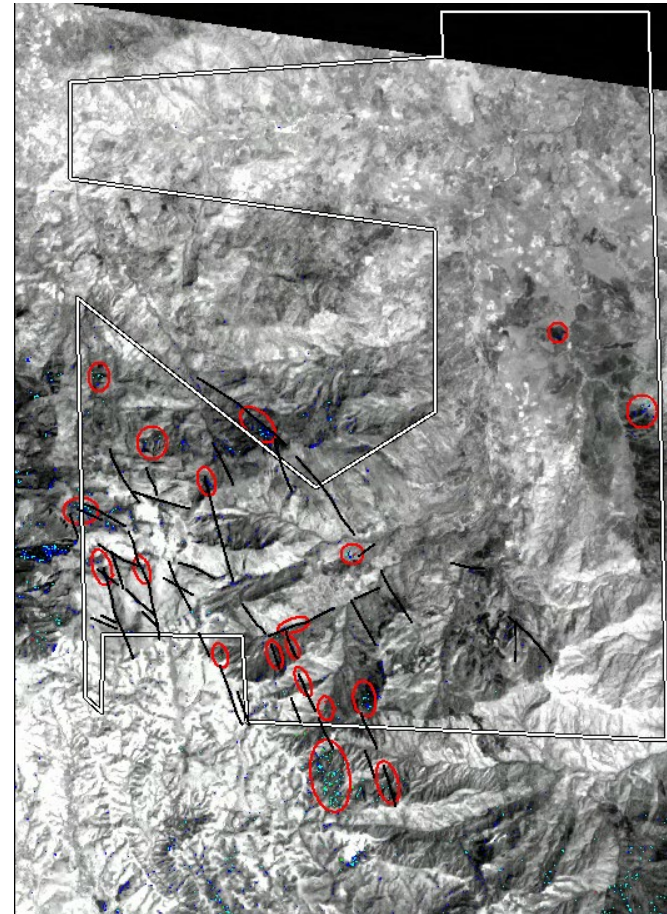
MORMORA, DAWA, AND DERMI DAMA GOLD PROJECTS

- Remote sensing program conducted by Megado identified significant spectral anomalies throughout the Adola Belt (in addition to Babicho and Chakata), indicative of mineral alteration commonly associated with orogenic greenstone-hosted gold mineralisation found in the Arabian-Nubian Shield.
- The Company applied for ground to capture these targets, adding the following tenements to the Megado portfolio:
- **Mormora** comprises a 139km² granted exploration licence located 40km south of the Lega Dembi and Sakaro mines, straddling the same north-south trending thrust fault that hosts these mines. Locally the area has significant amount of placer gold deposits that have been worked by local artisanal miners, but the primary source of the placer gold is currently unknown.
- **Dawa** comprises a 41km² approved exploration licence. Dawa, and Mormora, are adjacent to a significant non-JORC resource and gold mineralisation identified by RC drilling via ARTEL Ethiopia in 2014 (a private company) that intercepted up to 26g/t Au in shallow reconnaissance drilling.
- **Dermi Dama** comprises a 227km² exploration license application, focusing on the very under-explored, but highly prospective, Kenticha Belt.
- Less known previous work has been done on these areas, with little to no previously known modern exploration methods undertaken to locate a primary hard rock gold source. However, these anomalies provide walk-up targets for immediate exploration, which will include mapping, soil sampling, trenching, geophysics and drilling.
- These applications have been approved at the federal level by the Ministry of Mines and Petroleum, as well as at the state and zonal levels. Their municipality approval, the final stage of the process, is imminent.
- **These additional tenements significantly strengthen Megado's dominant land position in the Adola Gold Belt.**

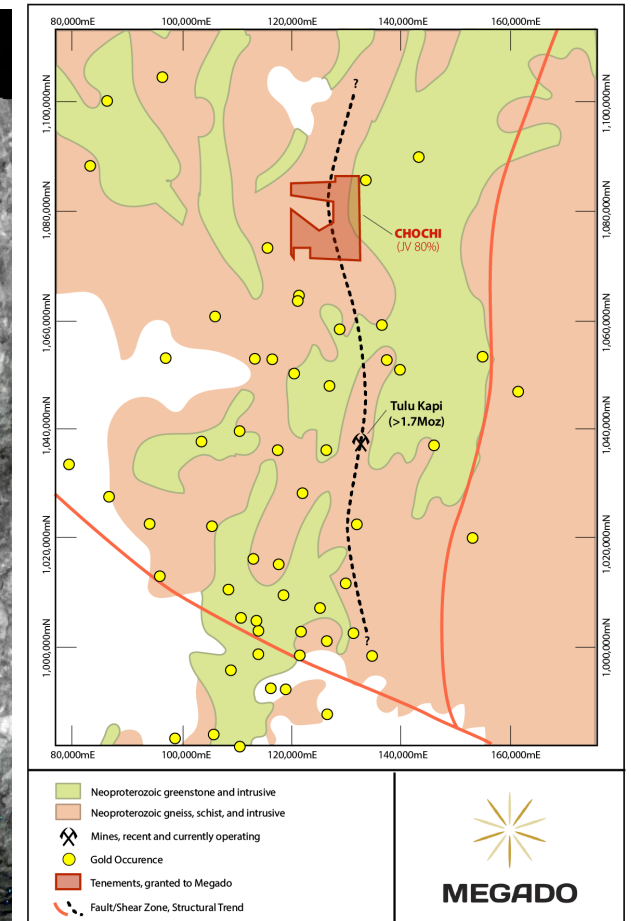


CHOCHI GOLD PROJECT

- Chochi is a 137km² project located within the western greenstone belt of Ethiopia, which is home to Ethiopia's most advanced 'Western-owned' gold project – 1.7Moz Tulu Kapi (KEFI Minerals, AIM-listed).
- The western greenstone belt is also the same geological setting as **Dish Mountain – the >1.5Moz Au greenfields discovery by Megado's Executive Director Chris Bowden.**
- Significant operational and geological intellectual property retained by Megado's team for operating in the area.
- Chochi has had preliminary exploration conducted previously, including a program of stream sampling, soil sampling, trenching and rock chips.
- Megado's spectral survey indicates **strong anomalism co-incident with historic exploration results** and surface mineralisation.
- Anomalies show very strong structural control of alteration close to the contact of the sheared granitoids and greenstone belt (favourable structural setting for gold deposits) - **7km strike length of structures.**
- The work done to date provides Megado with walk-up areas on which to focus exploration activities and also provides Megado with geographical diversity within Ethiopia.



Spectral anomalies (red outlines) on satellite imagery



Location of Chochi Gold Project

- **Megado's Action Plan 2020 (by gold project):**

- Principle focus is to commence cost-effective value-adding exploration, leveraging off the teams in-country advantage, historical data review, and proven ability to operate and make significant gold discoveries.
- Priority will go to targets with the highest probability of exploration success, likely for trenching and drilling, aiming for discovery, and with success, resource delineation. Experienced Ethiopian team is prepared and ready to commence.

- **Babicho – 132km² (80% Megado):**

- Purchase / acquire Adola Belt-wide geophysical data (covers all projects)
- Field reconnaissance and sampling on spectral targets and historical works, delineate follow-up trenching and drilling targets
- **Maiden Megado drilling program**

- **Mormora – 139km², Dawa – 41km², Dermi Dama - 227km² (100% Megado):**

- Review belt-wide geophysics
- Visit spectral sites across all the tenements
- Field reconnaissance, soil and rock chip sampling, mapping
- Trenching and drilling to follow on highest-priority targets

- **Chakata – 62km² (100% Megado):**

- Finalise exploration licence approval
- Field reconnaissance and sampling on spectral targets and historical works, delineate follow-up trenching and drilling targets
- **Likely Megado's second drilling program**

- **Chochi Gold Project – 137km² (80% Megado):**

- Conduct Megado's first remote sensing program for western Ethiopia
- Visit spectral targets identified from the remote sensing
- Collect and analyse first samples

ETHIOPIAN MINING INDUSTRY



- Supportive mineral legislation with foreign private investment invited to participate in various mineral operations.
- 5% government free carry.
- 2% to 7% royalties.
- International arbitration.
- 25% corporate tax rate & permits 10-year loss carry forward.
- Exploration cost recovery for successful companies that commence mining operation.
- Duties / tax exemption on mining equipment and vehicles.
- Guarantees licencees' right to sell minerals locally or overseas.



Ethiopian Landscape

MEGADO ETHIOPIAN EXPERIENCE



Megado management have considerable operational experience in Ethiopia.

- **CEO, Michael Gumbley** – Managed the deployment of +US\$15m per annum in direct investments into charity: water infrastructure projects in Ethiopia. Michael has spent significant time in Ethiopia over the past eight years liaising with key members of local communities and government.
- **Executive Director, Chris Bowden** - Lived in Ethiopia for five years working for ASCOM Precious Metals Mining when drilling out the +1.5Moz Dish Mountain Gold Deposit in western Ethiopia. Excellent relationships with mining service providers, the Ministry of Mines, and an established, high-calibre local team of Ethiopian experts.



- **Mesfin Girma is a seasoned Ethiopian geologist** with extensive experience across the country and, in particular, Megado's two principle exploration regions. He wrote his Master's thesis on "Mineralogical, Geochemical and Structural characteristics of the Sakaro Gold Deposit" which lies just five kilometres to the north of one of Megado's flagship projects, Chakata. After a stint at the Ethiopian Institute of Geological Survey, Mesfin eventually joined Dr. Chris Bowden (Megado's Executive Director) to take a leading role as Exploration Manager at Ascom. In this position Mesfin was instrumental in assisting the identification of the 1.5Moz Dish Mountain deposit through leading exploration activities, digital mapping, data control, drilling program management, and result compilation. Mesfin is truly an invaluable asset to the Megado team.



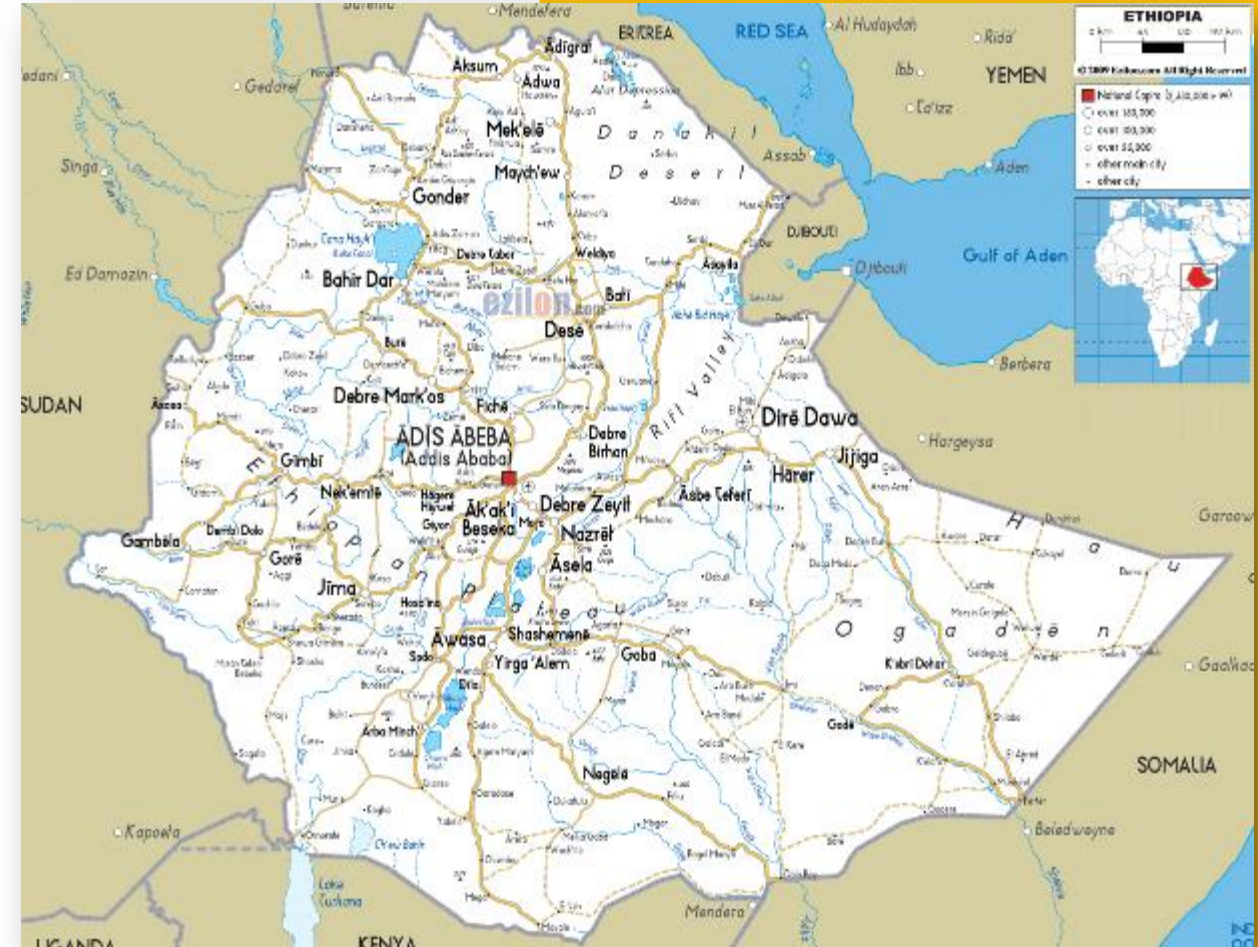
- **Yemane Getahun has proven himself to be an extremely talented exploration geologist.** He has demonstrated significant skill in assisting the discovery of two of Ethiopia's most noteworthy gold deposits, Sakaro and Dish Mountain. Yemane has extensive drilling identified targets, mapping, and data compilation. He worked directly with senior management at Ascom in reporting exploration findings and was instrumental in mentoring younger geologists. Megado deems itself incredibly fortunate to have Yemane rejoin Dr. Bowden on the Megado team.

Megado will utilise a strong social engagement program designed to provide regional communities with genuinely needed services and an impact investing approach to ensure local community members thrive as a result of its intervention.

ETHIOPIA OVERVIEW



- Ethiopia is a landlocked country in north-east Africa. It is bordered by Eritrea, Kenya, Somalia, Sudan and South Sudan.
- Fastest growing economy in Africa - averaged 8% GDP growth over past ten years.
- Population of ~100 million.
- Population is 63% Christian, 34% Islam, 3% other.
- Southern Ethiopia is covered by the Ethiopian Highlands with an elevation of 2,000m – 2,500m asl.
- Southern Ethiopia has a mild tropical climate with ~1,200mm annual rainfall. Average temperature 15-25°C.
- Ethiopia is currently undergoing economic and political reform under the dynamic leadership of Prime Minister Abiy Ahmed, the 2019 Nobel Peace Prize Winner.
- The Ethiopian mining industry is governed by specific laws enshrined in Proclamations and Regulations for mining operations. The enshrinement in law of a mining code demonstrates the Ethiopian government's support for the mining industry and government policies are favourable towards mining companies.



Ethiopia – Cities and Major Roads

MINING IN THE HORN OF AFRICA



Lega Dembi Mine, Ethiopia
PRIVATE



Tulu Kapi Project, Ethiopia
KEFI.LSE



Adyabo Gold Project, Ethiopia
EAM.TSXV



Danakhil Depression Potash, Ethiopia
BHP.ASX



Sukari Gold Mine, Egypt
CEE.TSX



Block 14 Gold Project, Sudan
ORG.TSXV; RSG.ASX



Colluli Potash Project, Eritrea
DNK.ASX



Tigray Gold Project, Ethiopia
NEM.NYS



Bisha Cu/Au Mine, Eritrea
NLTS.TSX



Tigray Cu/Au Project, Ethiopia
ALTS.TSXV



Shire Gold Project, Ethiopia
PEAK.TSXV



Yara Dallol Potash, Ethiopia
YAR.NO

M&A TRANSACTIONS



Hassai Mine, Sudan
Sold to government for US\$100m, 2015



Koka Mine, Eritrea
Sold for US\$100m, 2012



Dish Mountain, Ethiopia
Sold 65% to Allied Gold, 2017



Jabal Sayid Mine, Saudi Arabia
Merged with Equinox for A\$1.2bn, 2010

Companies that are operating or have operated mining / exploration activities in the region

SUMMARY



- Megado was established in March 2019 to create a portfolio of Ethiopian gold projects.
- The Company has a suite of gold-focused exploration assets in Ethiopia, situated on **highly prospective world-class greenstone** geological terrane within the **Arabian-Nubian Shield**, with existing gold mineralisation and adjacent to significant gold mines and deposits.
- **Megado is deploying exploration processes that resulted in the Dish Mtn 1.5moz Gold Deposit discovery.**
- Under-explored or untested projects with minimal to no modern exploration applied, providing **'low hanging fruit'** for early exploration activities.
- Historic work and exploration coupled with Megado's recent work confirms potential deposits of significant scale.
- **Experienced team** with considerable Ethiopian and gold exploration experience.
- The company has a **premium land position** with over 720km² in granted/approved exploration licenses.
- Sensible valuation metrics with significant upside potential on further exploration success.



Ethiopian Landscape

APPENDICES: BABICHO GOLD PROJECT

- Megado field work (2020)



Plate 1: Locals working for gold in the Ad56 a) crushing washout rock fragments for second round panning at BGR0032 sampling site, b) panning the crushed rock, c) preparing channel for ground sluicing.

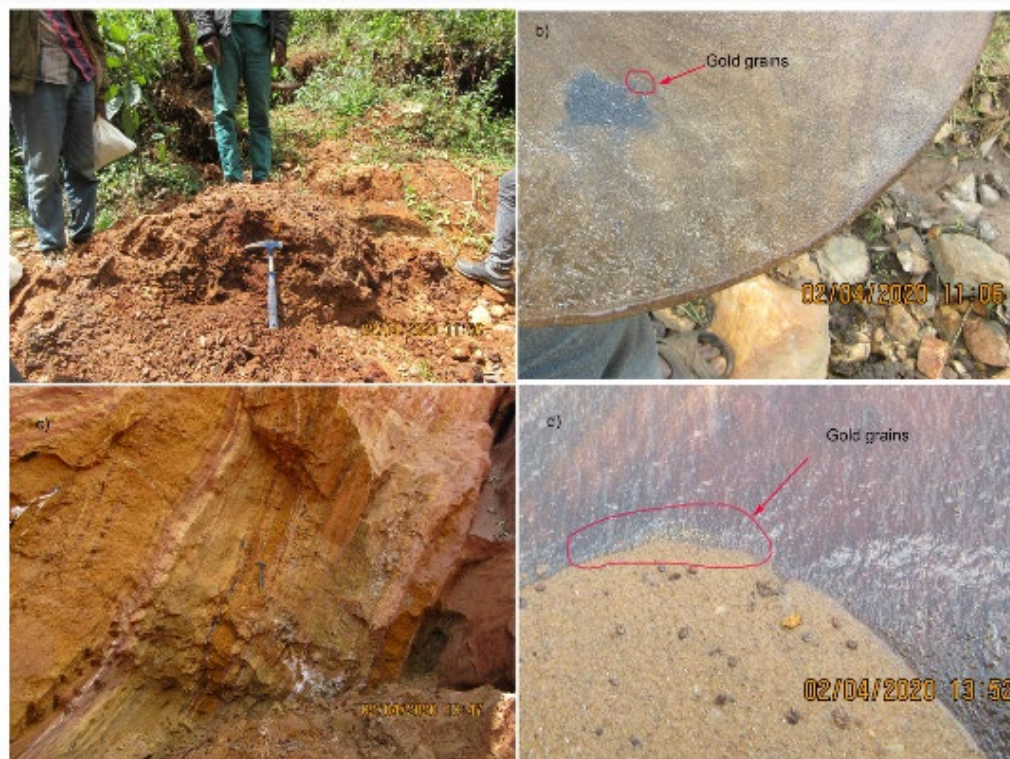
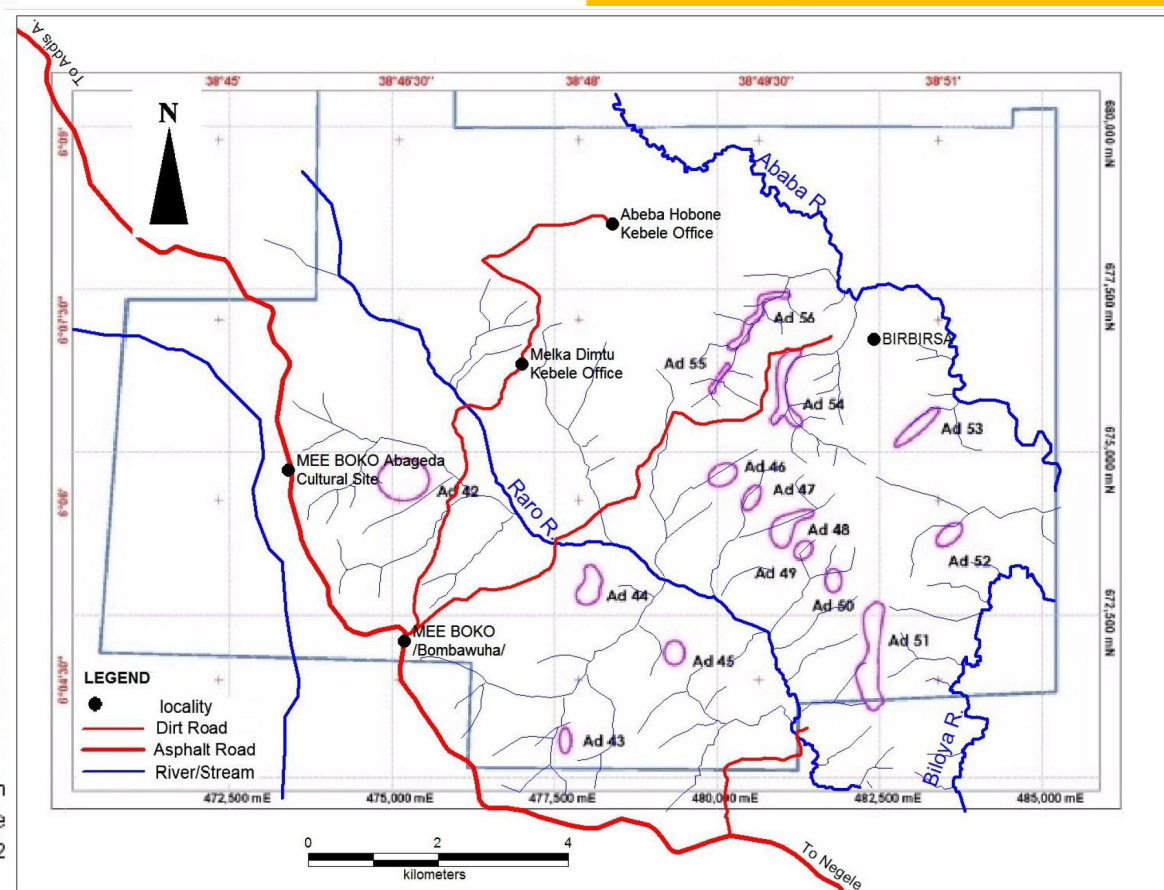


Plate 2: Highly altered quartz-feldspar-mica schist with quartz stringers in Ad56 a) oxidised schist with quartz stringers, dipping 60/270, at BGR0026 sampling site, b) panning result of BGR0026 sampling site showing 5 coarse gold grains, c) altered schist with quartz stringers, dipping 85/272, at BGR0032 sampling site, d) panning result of BGR0032 sampling site showing about 50 gold grains and flakes.



APPENDICES: BABICHO HISTORIC WORK



Table 4: Meleka Abeba major soil geochemistry anomalies (BLEG>60ppb Au)

Anomaly	Prospect Name	Gold values (ppb)	Infill soil sampling completed
A1	Billa	1598,127,118,118,93,74,70	yes
A2	Tilo	141	no
A3	Roba	705, 559, 312, 292, 195, 142, 100, 89, 86, 82, 75, 74, 74, 65, 65, 62	yes
A4	Shakisso	443, 374, 286, 178, 132, 132, 115, 96,95,94, 74,64, 62	yes
A5	East Shakisso	1426, 119, 98, 60	yes
A6	Kilenso Babicho	140	no
B1, C1, C2	Gidicho Chebi	282 (B1), 130, 146 (C1), 96 (C2)	no
B2, B3	Berissa Galo	121, 91	no
C3	Biloya South	179	

Table 5: Roba Shakisso trenches gold intercepts

TrenchID	Significant Intercept	Trench Length (m)	Trench Collar
C5	0.94 g/t Au over 7m @ 131mW	129	676000 N, 480761 E - 480890 E
and	35.3 g/t Au over 1m @ 199mW		
C6	3.5 g/t Au over 10m @ 175mW	118	676960 N, 480781 E - 480899 E
C7	25m is not sampled (soil too thick)	133	677290 N, 480800 E - 480912 E
	0.87g/t Au over 22m @ 88W (includes 1.76 g/t over 1m @ 88m, 1.68 g/t over 2m @ 98m, and 2.79 g/t over 4m @ 105m)		
and	24.8 g/t Au over 1m @ 120mW		
C8	61 meters not sampled, soil too thick, offset of line	200	675200 N, 480840 E - 480910 E
	0.25 g/t Au over 1m @ 116W		
and	0.61 g/t Au over 2m @ 130W		

- Numerous targets (including A5 with near max gold-in-soil 1,426ppb Au; & B1) on parallel shear zones and extensions untested by follow-up trenching/ drilling.
- Only 3 trenches and 4 drillholes in over 2km strike length gold-in-soil anomaly.

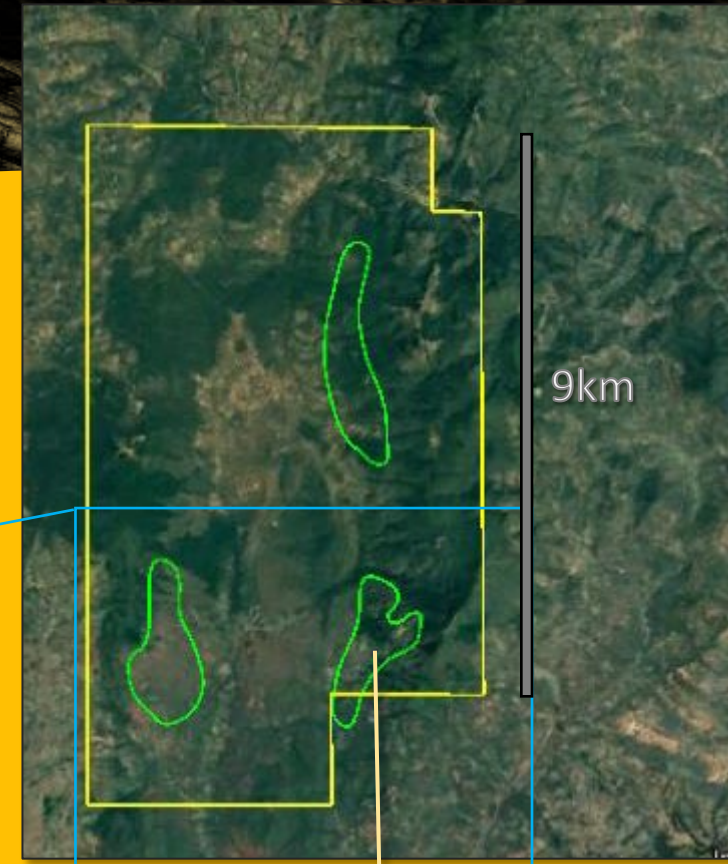
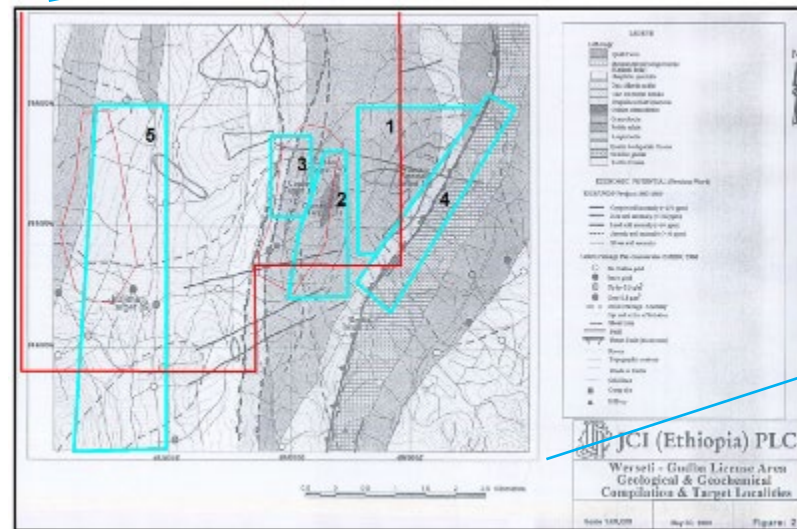
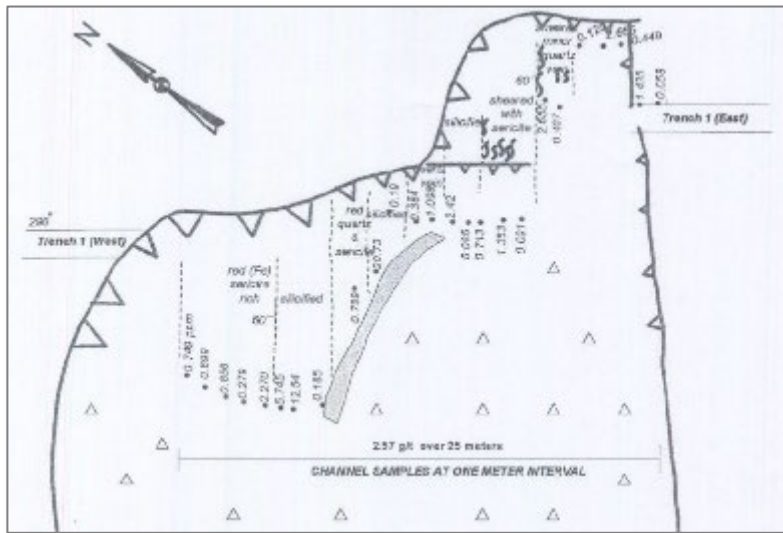
More detail follow up work required.

Table 6: Roba Shakisso drill core samples intercepts

HoleID	Intercepts	Hole Depth (m)	Collar
MADH1	below trench C7, 11m > 0.1g/t Au	200	677280 mN, 480915 mE
and	0.25 g/t Au over 1.5m @ 32m		
and	0.63 g/t Au over 2m @ 39m		
and	0.89 g/t Au over 1m @ 49m		
and	0.27 g/t Au over 1m @ 76m		
and	0.55 g/t Au over 1m @ 115m		
MADH 2	below trench C5, 26m > 0.1g/t Au	150	676000 mN, 480910 mE
and	0.32 g/t over 1m @ 3m		
and	0.34 g/t over 1m @ 71m		
and	0.74 g/t over 4m @ 75m		
and	0.36 g/t over 4m @ 84m		
and	1.73 g/t over 1m @ 135m		
and	0.72 g/t over 2m @ 141m		
MADH 3	only 12m>0.1g/t Au	151	676320 mN, 480910 mE
and	2.99 g/t over 1m @ 107m		
and	0.26 g/t over 1m @ 114m		
and	2.92 g/t over 4m @ 119m		
and	1.98 g/t over 1m @ 130m		
and	6.5 g/t over 1m @ 139m		
and	1.32 g/t over 2m @ 146m		
MADH 4	below trench C6 - 15m > 0.10 g/t Au	134	676875 mN, 480868 mE
	1.43 g/t over 6m @ 41m (with 2.72 g/t @ 42m)		
and	0.33 g/t over 2m @ 63		
and	0.29 g/t over 1m @ 66		
and	0.49 g/t over 2m @ 72m		
and	0.37 g/t over 1m @ 80 m		
and	0.18 g/t over 2m @ 100		
and	0.23 g/t over 1m @ 103		
		635	

APPENDICES: CHAKATA GOLD PROJECT

- “Granodiorite Target”, proximal to major shear that hosts Lega Dembi / Sakaro, trench intercept of **25m @ 2.57g/t Au** (within 47m @ 1.55g/t Au).
- Prof David Groves (world renown expert on greenstone hosted orogenic gold) reviewed the target and commented “exciting and highly prospective with strong potential for bulk tonnage gold deposit here, and elsewhere in similar rocks”.
- At Dish Mountain, it is common to have low grade trenches, at surface along strike from outcropping mineralisation, and then drill underneath and hit the higher-grade plunging body, with drill
- intercepts higher than the surface trenches on same section.



Chakata Gold Project

25m @ 2.57g/t Au

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MEGADO GOLD LIMITED

IPO CORPORATE PRESENTATION | September 2020

