



Corporate Presentation | April 2024
Restarting Europe's Largest Gold Plant

Investment Highlights



Europe's largest gold mill

- 6,000t / day capacity
- State of the art (2011 built)
- US\$ >400m replacement cost



Rich Resource + Upside

- 2moz M,I&I resource (SRK)
- 3m tons stockpile
- Exploration upside 2-4moz



Ready to produce

- 80koz p.a. production target
- 20+ years mine life
- Profitable from start



Capital raise

- EV <10% of replacement cost
- 7-year IRR > 80% p.a.
- Pathway to 2024 listing

Background



About us

- Experienced local management teams (ex Anglo Gold, Vale...)
- We buy state-of-the-art mines out of special situations
- Focus on making Laiva Gold a great success
- We operate Pilar and Tucano Gold mines in Brazil which are two other separate companies

About the Laiva mine



- Built in 2011
- Several mill runs
- Underfunded



**Acquisition
out of
Administration**



Spin-off





1. Plant

- Largest in Europe (6ktpd)
- US\$ 400m+ cost

2. Pits

- Two pits
- 2moz (SRK)

3. Stock

- 3m tons low-grade pile
- Sitting next to plant

4. Land

- 6,000 ha
- Exploration upside

History of Laiva Mine and Gold Price in Euros



LAIVA GOLD Gold reaches high in Euros of €2251

32% INCREASE IN GOLD PRICE

Nordic Mines

- Spent \$400m building operation
- Production up to 4,523 TPD
- Gold price crashed
- Hedged beyond production
- Too much debt

Nordic Gold

- Production avg 3,309 TPD
- 2.5k oz per month
- Issues around dilution, head grade, plant throughput
- Limited working capital during startup
- Took on toxic debt they couldn't afford

Otso Gold

- Production avg 1,619 TPD
- <1k oz per month
- Dilution issues
- Lack of consumables
- Electricity price spike
- Underfunded and toxic debt

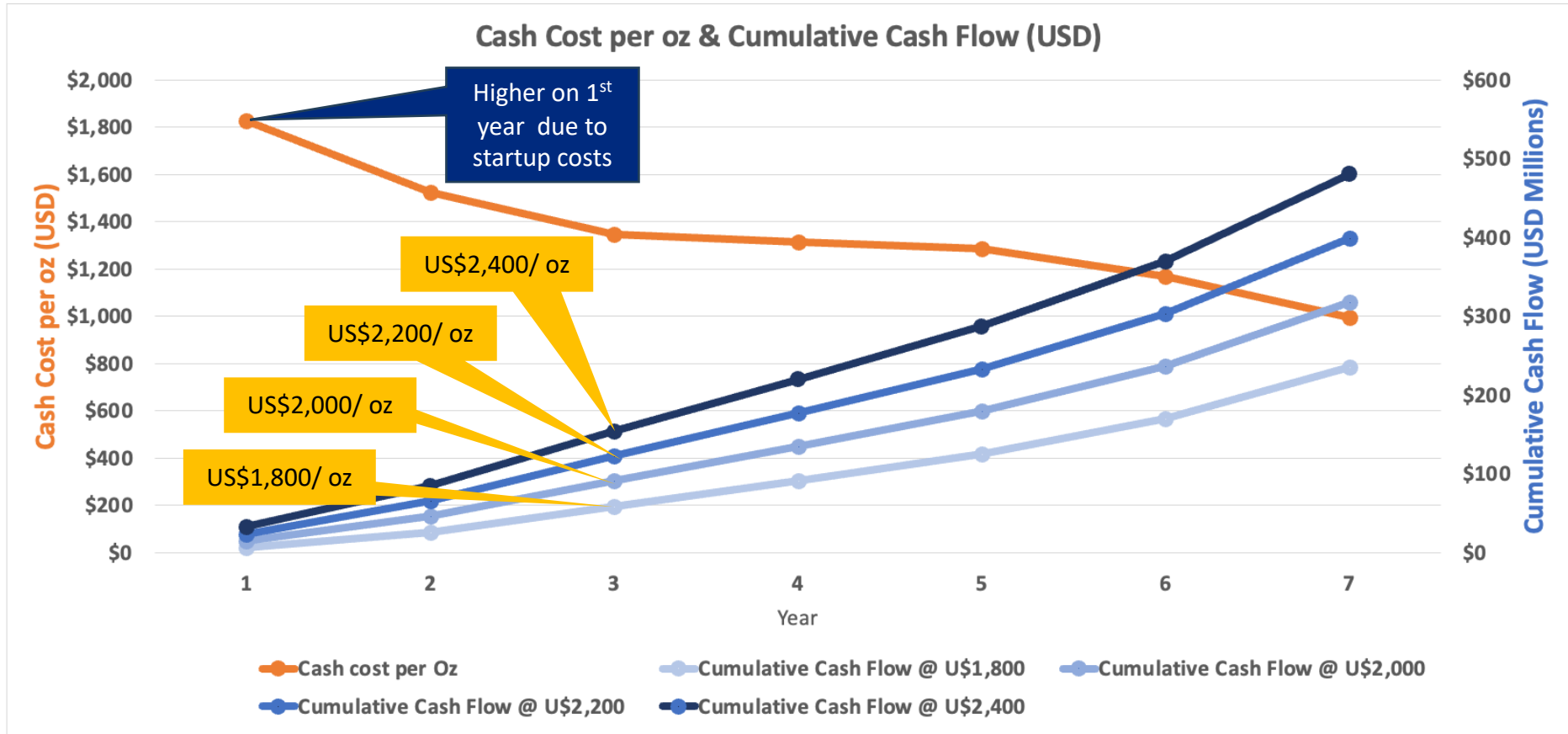
Our Acquisition

- Acquired from administrator
- Resuming production Q2'24
- "Clean sheet" & no debt
- Will use owned fleet (previous operators used contractors)
- Span out to Pilar shareholders
- Highly leveraged to rising gold price

Note: Total Laiva Mill Capacity = 6,000 Tonnes per Day

Laiva Gold Capital Structure - January 2024	CAD \$ (M)	Shares (M)
Fully Diluted Shares Outstanding March 2024		55.0
Market Cap	\$27.5	
Note Payable to Pilar Gold as friendly vendor finance	\$12	
Total Enterprise Value	\$39.5	
Gross Value Resource MI&I in-ground @ US\$2,000/oz	\$2.2B	
Estimated Replacement Cost to Build Today	\$500	
Market Cap / Replacement Cost	8%	

7 Year Cashflow Projection (USD Millions)



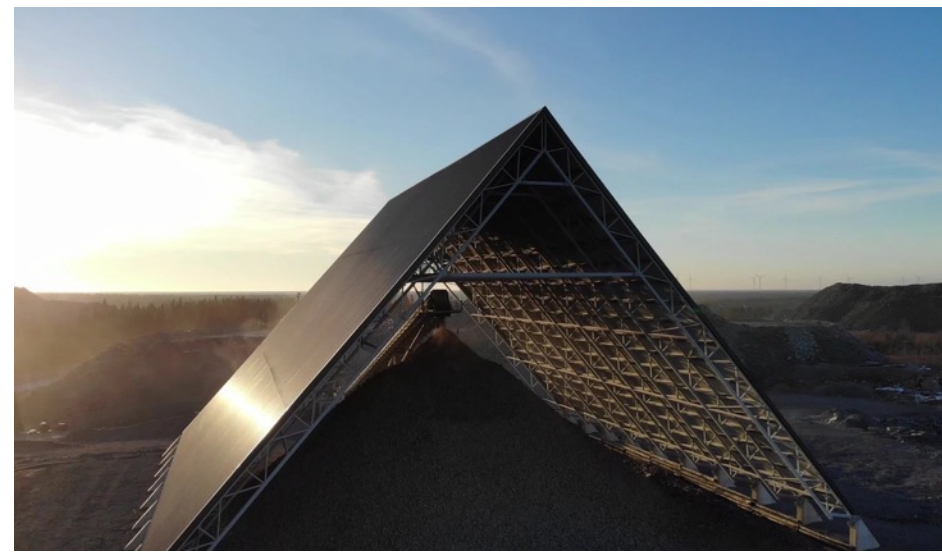
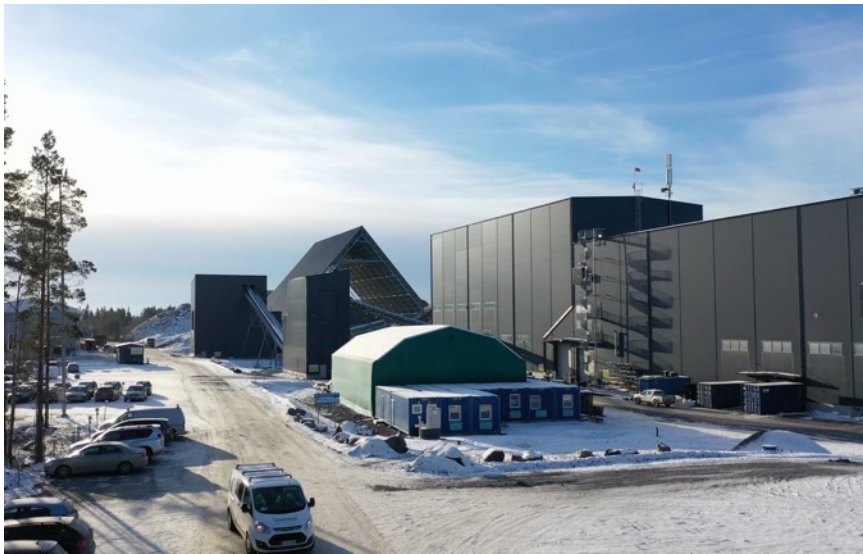
Production & Financial Forecast (USD)



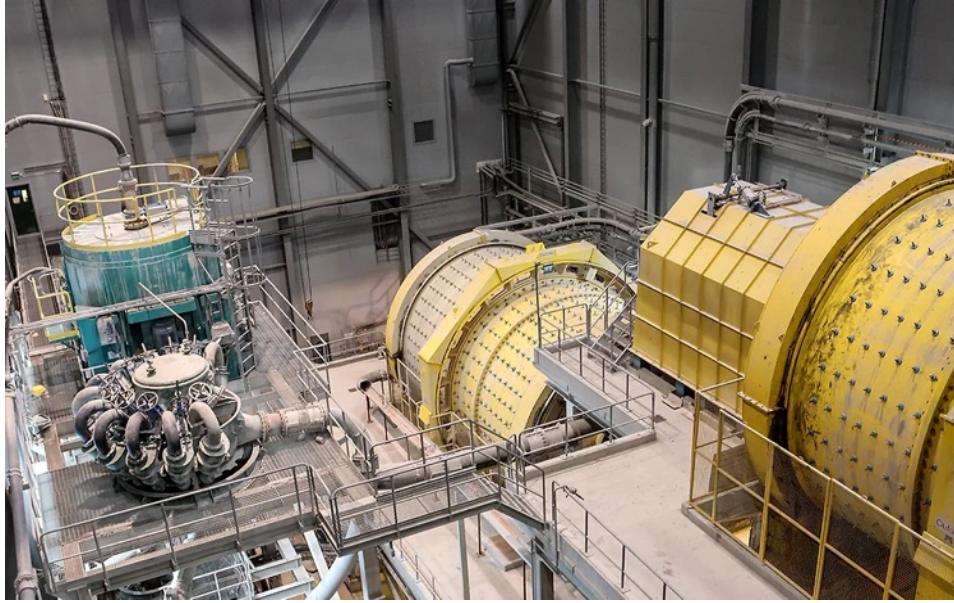
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Gold Production (oz)	41590	49850	56536	52997	52326	59166	70436
Cash Cost/oz	\$1,826	\$1,523	\$1,347	\$1,314	\$1,286	\$1,169	\$993
Cumulative Cash Flow @ \$1,800/oz	\$5,984,920	\$26,333,801	\$59,203,726	\$91,841,402	\$125,548,387	\$170,424,355	\$236,034,299
Cumulative Cash Flow @ \$2,000/oz	\$14,972,320	\$45,900,551	\$90,768,719	\$134,653,634	\$179,465,374	\$236,897,642	\$317,455,817
Cumulative Cash Flow @ \$2,200/oz	\$23,959,719	\$65,467,301	\$122,333,711	\$177,465,865	\$233,382,362	\$303,370,929	\$398,877,335
Cumulative Cash Flow @ \$2,400/oz	\$32,947,118	\$85,034,051	\$153,898,703	\$220,278,096	\$287,299,349	\$369,844,217	\$480,298,853

- Production numbers based on Laiva model
- Does not include potential upside from subsequent exploration and development drilling
- Year one costs higher due to initial startup costs including acquisition of mining fleet

Largest Gold Plant in Europe capable of 6,000 tpd



Largest Gold Plant in Europe capable of 6,000 tpd



Two Open Pits – 50m depth expandable to 200+ m



Geology – significant upside to our conservative approach

- **Current resource info**

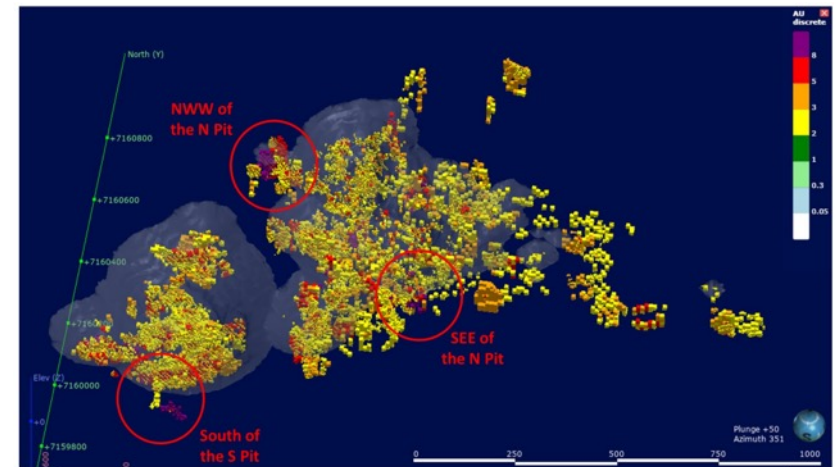
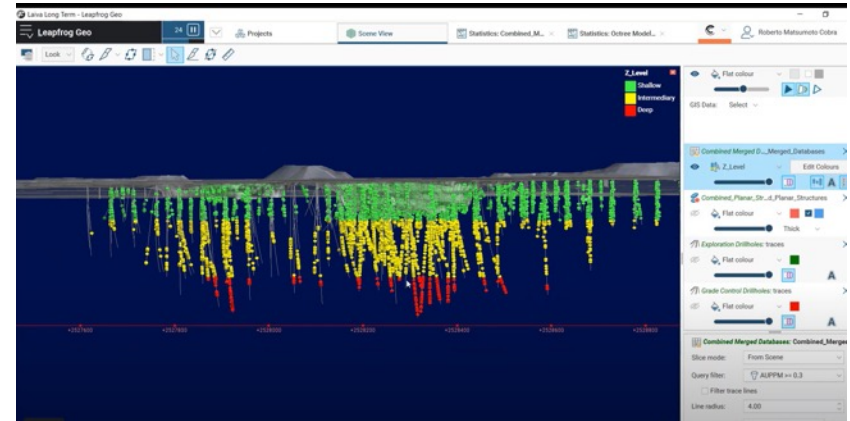
• 2014 SRK report:	2.00 Moz
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- **Previous owners' exploration**

- 163km drilling from 3,636 holes
- Mineralisation in 4 areas around pits

- **Our approach**

- Our geologists built full Leapfrog 3D model
- Expect further drilling to yield 2-4 Moz



Bird's eye view showing the reserve's final pit and the block whose Au grades have more than 2.0 g/t. The red circles indicate the highest Au grades in the borders of the current pit, not fully included in the reserve's proposed final pit;

Potential to extend mine life to 30+ years and/or production to 120koz/year

Finland – one of the best mining jurisdictions in the world

- ▷ A world leading mining jurisdiction
- ▷ Fitch AA+ credit
- ▷ Politically stable (+EU, NATO)
- ▷ World-class infrastructure
- ▷ Mined by global leaders



Sale of Laiva Mine Waste Rock – A Busy Last 6 Months

- Laiva has signed a contract with Morenia Oy to sell our waste rock, estimated at 5m tonnes of Quartz diorite and granite (separate from our 3m tonne low grade stockpile)
- Removing the waste rock from the site has several benefits for the company - we receive payment from Morenia on a per-ton basis and are also able to recycle the rock for other projects in the area
- In Finland, mining companies pay a bond for any area with stockpiled waste rock
- By selling the rock, we can reuse the site without paying an additional bond



Chinese Delegate Visit to Laiva – 27 November 2023

- The Laiva team was pleased to host 26 visitors from a Chinese delegation consisting of mine managers, government officials and technical development engineers
- The group was led by Lasse Moilanen from Mining Finland, who had been hand-picked by the delegation
- They showed significant interest in our operation following boardroom presentation and tour of plant and North pit
- Such was their interest that they decided to spend more time at the mine than originally planned



Laiva Mine Winter Timber Harvest Underway



- As part of our efforts to look after the environment, Laiva has entered into a contract with a local company, Kellola Logging, to thin out the trees on our land
- Work is being carried out five days a week with two eight-hour shifts per day
- This will promote the growth of the remaining trees, allowing them to grow to a size suitable for construction
- Kellola is paying us the going commercial rate for the harvested timber while injecting money into the local economy

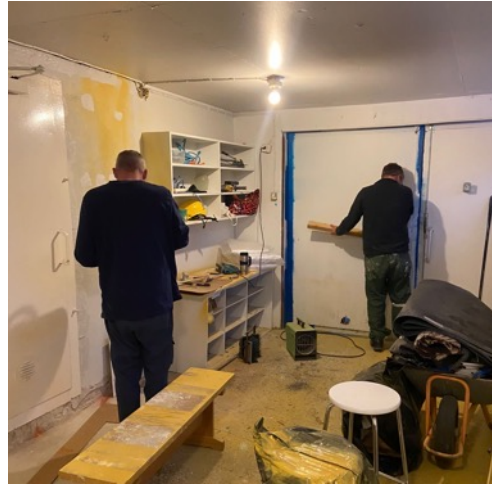


TSF Work to Adhere to High Finnish Environmental Standards – Completed on time



- The low-grade tailings dams internal and external ditches need to be cleaned yearly
- Ditches are in place to ensure clean water from the environment does not enter the dam, and avoid contaminated water from the dam going into the environment
- Both internal and external ditches have been neglected in the past, so we are bringing them up to the standard expected by the environmental authority
- The external ditches have never been properly established, as some areas of the ditch were only dug as far as the hard rock, stopping them from reaching the required depth
- We will drill and blast the rock to ensure the drainage ditches are dug to the correct depth, thus ensuring the water from nature is kept in nature

Renovation Work at Laiva Gold Guest House



Laiva Gold Production Restart Plans - Highlights



- ▷ Restart operations – 2024
- ▷ Team onsite – extensive planning ongoing
- ▷ Plant in excellent condition and needs only minor capex
- ▷ Aiming for first gold pour – 2024
- ▷ Production plan 50k oz in 2024/25
- ▷ Mid-term potential to reach 80k oz





Laiva Gold Mine

Restart Schedule

- Commence mining in South Pit
Month 1

- Commence mining in North Pit
Months 2

- Commence wall lift on LG Tailings dam
Months 2

- Test grades on low grade stockpile
Months 3

- Stockpile ore on ROM pad
Months 1 to 4

- Complete plant upgrade
Months 4

- Restart plant at 3k tpd, and first gold pour
Months 5

- Increase plant tonnage to 4k tpd
Month 8

- Run plant up to 6k tpd
Month 12



Experienced Finnish Management Team



**Jim
JACKSON**
General
Manager

Over 20 years of experience in the mining and Transport industries. Qualified mechanical fitter. Worked with BHP in mining, Placer Dome Porgera Mine construction. Newcrest Telfer gold mine in mining production



**Hanna
RANNIKKO**
Finance
Executive

Professional finance executive with long experience in multi-national business accounts. Over 13 years of experience in the mining industry and leading the finance department. Previously worked in Kevitsa mine.



**Raymond
BLOUNT**
Commercial
Executive

ND Purchasing management from the University of South Africa. 30 years of experience in Commercial Procurement & Supply Chain development. Experienced in ERP and BI application design, rollout and analysis.



**Toni
JUVEN**
Engineering
Manager

Over 10 years experience in the mining and metals industry sector. BSc in Mechanical and Production Engineering and BSc in Civil Engineering. Worked many different management and supervisor positions of the Laiva Mine.



**Max
FORSMAN**
Head
Geologist

25 years of experience in the mining industry. Worked with both underground and open pit mines + several years of experience as head of exploration. Worked as mining consultant — M.Sc in geology and mineralogy from the University of Oulu



**Percy
SCHOLZ**
Mining
Manager

Over 20 years open pit mining experience in precision metals and gems. Previously worked in South Africa's largest iron ore mine - Sishen. International mining experience.



**Jeremy
GRAY**
CEO & Director

- Senior roles at Morgan Stanley, Credit Suisse and Standard Chartered
- Co-Founder of Chancery AM
- Principal in Pilar, Faina and Laiva
- Founding investor in K92
- Laiva focus: Fund raising



**Charles
CHEBRY**
President &
Director

- BSc, CPA
- Experienced Senior Executive
- President on several TSXV listed companies
- Strong background in international resource sector.
- Laiva focus: Canadian listing



**Jim
JACKSON**
General Manager
& Director

- Over 20 years of experience in the mining and Transport industries.
- Qualified mechanical fitter.
- Worked with BHP in mining,
- Placer Dome Porgera Mine construction.
- Newcrest Telfer gold mine in mining production
- Laiva focus: Coordinating team on the ground



**Thomas
PUPPENDAHL**
Director & Legal

- Worked in M&A at Merrill Lynch, Ermgassen & Co and the Monitor Group.
- Co-Founder of Chancery Asset Management.
- Founding investor in K92 Mining Inc. (TSXV: KNT).
- Laiva focus: Corporate matters

Summary



\$400m asset in a world class location



Large resource with significant upside



Ready to go into highly profitable production



Strongly discounted valuation for high IRR



High potential for near-term liquidity



Thank you

For more information please contact Head of IR Edward.Balme@LaivaGold.com

Appendices



Geology - Extensive Drill Program by Previous Owners

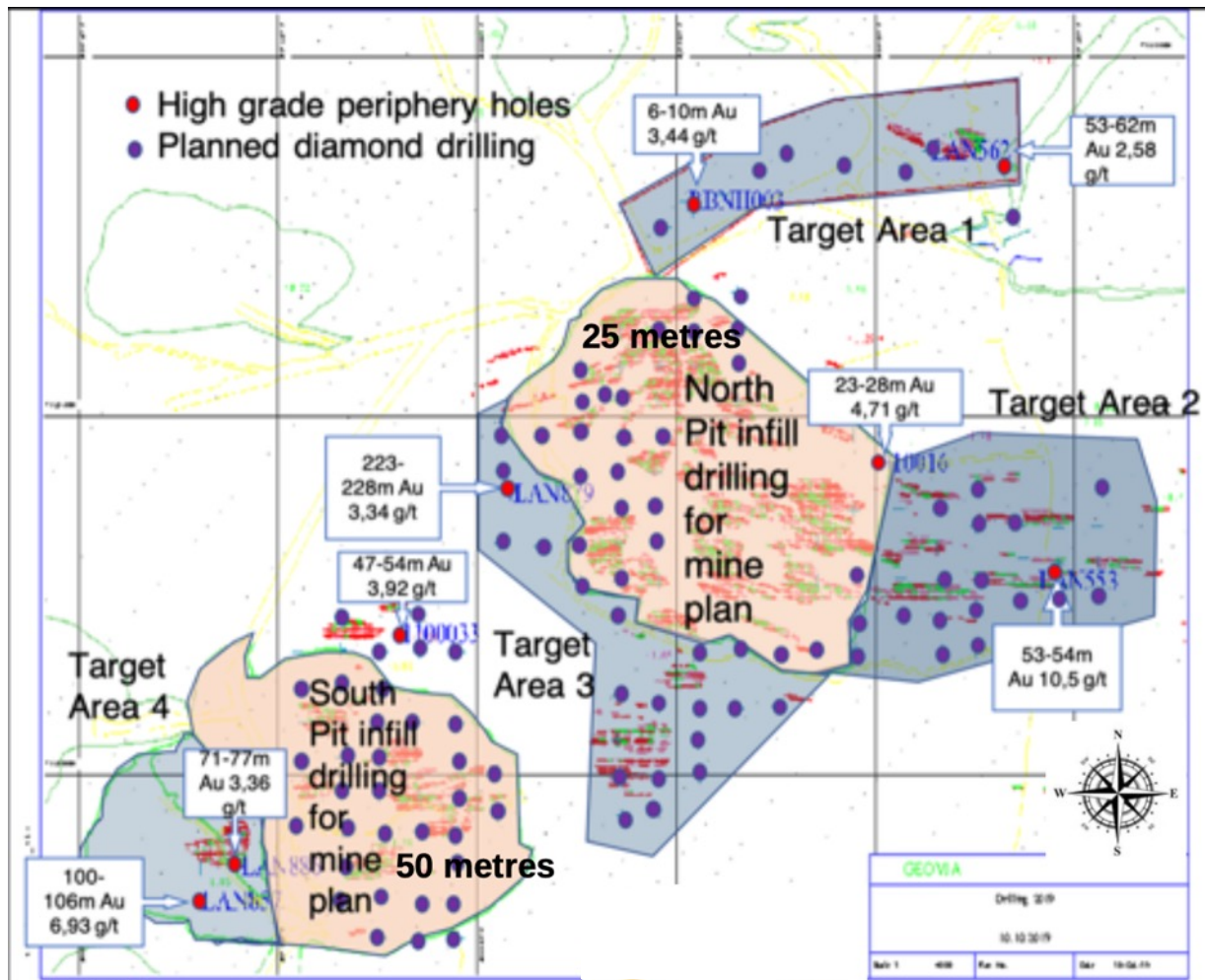


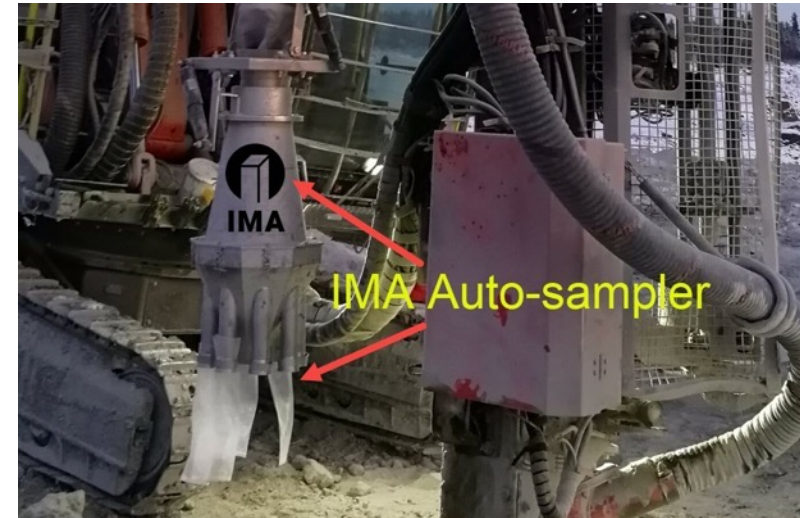
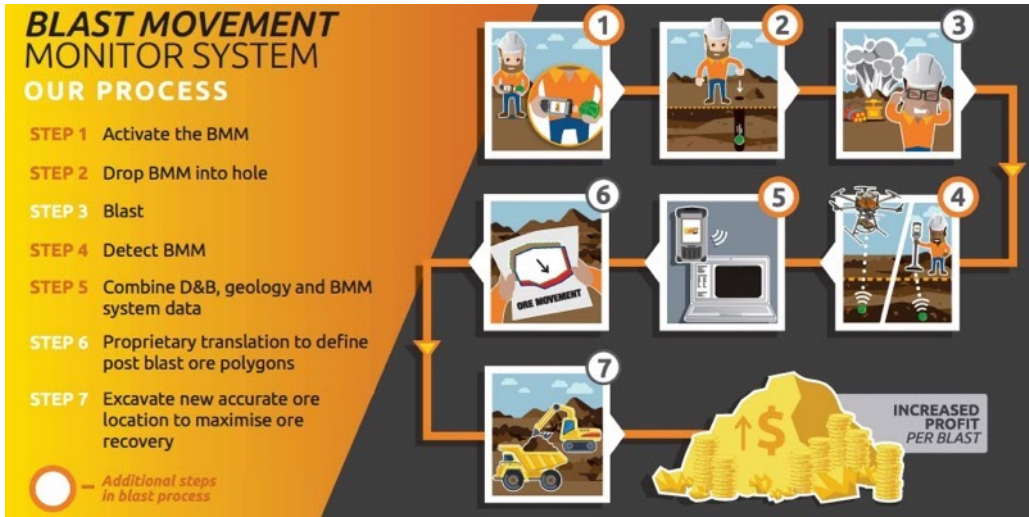
Table 1: Significant intercepts table of PAL1000 assay results

Hole ID	From (m)	To (m)	Interval (m)	True Width (m)	Azimuth (degrees)	Dip (degrees)	Grade Au (g/t)
19LV0035	118.15	122.15	4.00	3.107	360	50	2.01
	139.20	141.20	2.00	1.552	360	50	10.90
19LV0058	27.15	29.15	2.00	1.552	360	50	5.37
19LV0066	96.00	99.00	3.00	2.328	360	50	2.06
	115.00	121.00	6.00	4.656	360	50	1.71
19LV0067	41.30	44.30	3.00	2.328	360	50	1.58
	122.35	130.45	8.10	6.285	360	50	1.99
19LV0068	35.70	37.70	2.00	1.552	360	50	7.56
19LV0081	48.05	53.05	5.00	3.88	360	50	1.76
	96.80	99.80	3.00	2.328	360	50	1.06
19LV0082	93.65	97.65	4.00	3.104	360	50	2.00

DH	Interval		Thickness (m)	Au (g/t)
	From (m)	To (m)		
19LV0009	64.8	66.8	2	2.93
incl	64.8	65.8	1	4.12
incl	65.8	66.8	1	1.74
19LV0066	98	99	1	3.52
19LV0066	108	109	1	1.43
19LV0066	115	121	6	1.85
incl	116	117	1	9.99
19LV0067	43.3	44.3	1	3.63
19LV0068	35.7	36.7	1	16.48
19LV0068	24.7	25.7	1	1.57
19LV0068	35.7	37.7	2	10.63
19LV0081	48.05	49.05	1	3.72
19LV0081	52.05	53.05	1	2.42
19LV0081	97.8	98.8	1	1.66

- **2019 - 2021** – Drill program for 146 holes totalling 10,000 + metres
- Results support the long-term plan of merging all mines into one large pit with long mine life

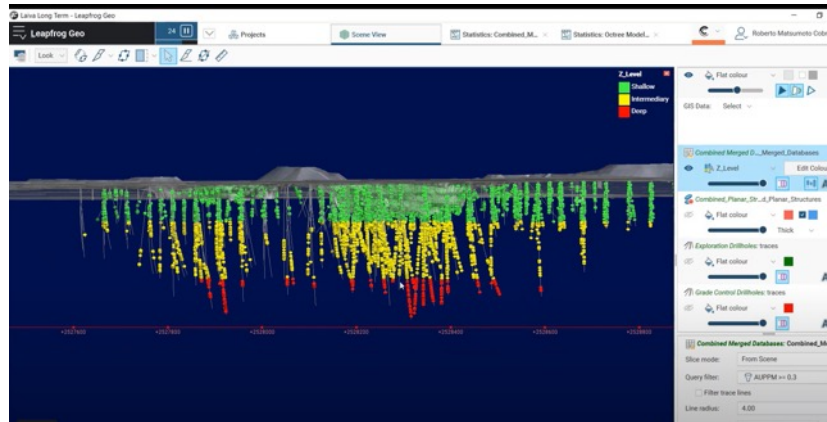
Blast Movement Technologies to Minimise Dilution



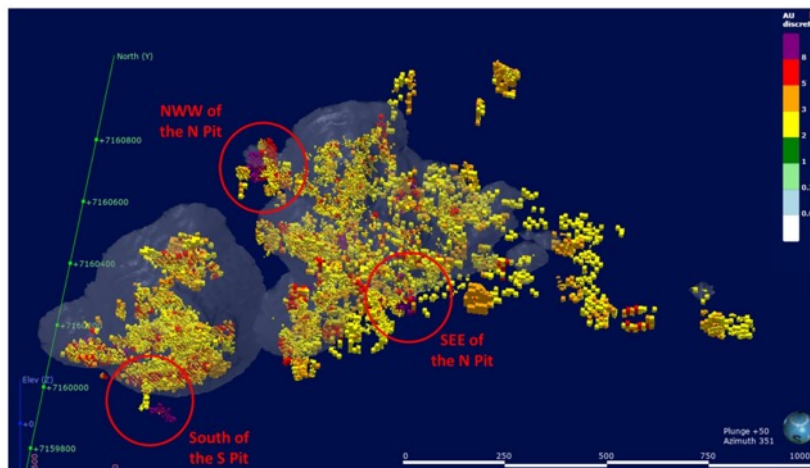
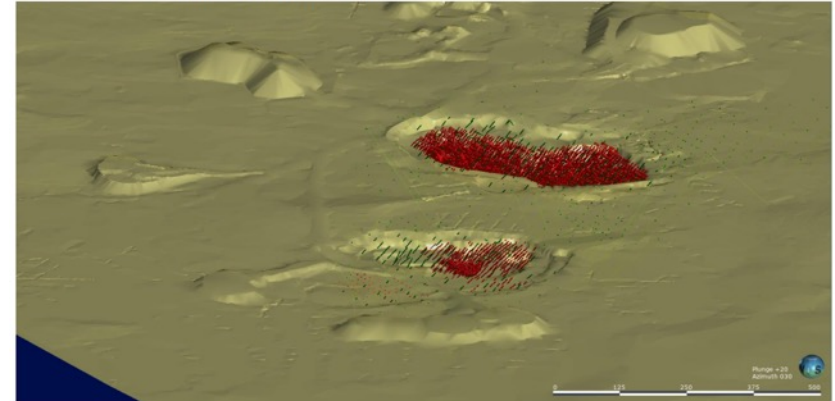
- In conjunction with new sampling, use blast movement technologies (BMT) to accurately map movement and location of ore after blasting.
- System was successfully used at Laiva before but then abandoned due to cost.
- New blasting software can learn from past behaviour of blasts, so does not have to be used on every blast

Geology - Drillholes in Leapfrog Database

- Our Brazilian and Finnish geology teams have spent the last 4 months converting all historical drilling to leapfrog

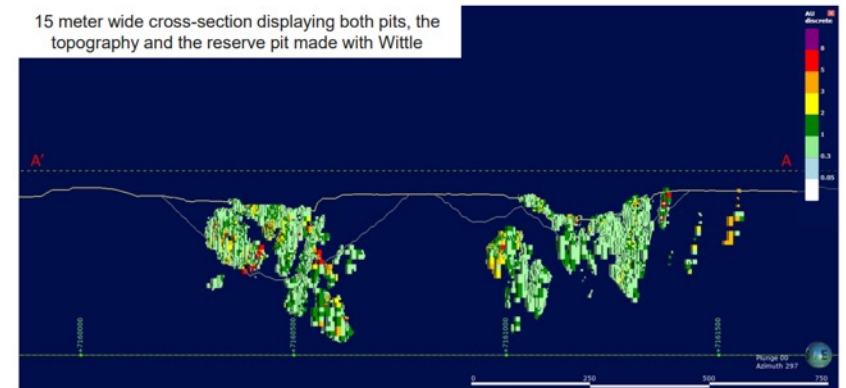


Green: Diamond DHs, orientated (exploration)
Red: RC and Blast Drillholes (Infill / operation)



Bird's eye view showing the reserve's final pit and the block whose Au grades have more than 2.0 g/t. The red circles indicate the highest Au grades in the borders of the current pit, not fully included in the reserve's proposed final pit;

15 meter wide cross-section displaying both pits, the topography and the reserve pit made with Wittle



Tapping into Laiva's 3m Ton Low-Grade Stockpile



- **Low-grade stockpile is an additional source of low-cost feed**
- **Expected grades of 0.3 - 0.8 g/t Au**
- **Stockpile is situated 200 metres from the plant**

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including environmental, export and import laws and regulations; legal restrictions relating to mining including those imposed in connection with COVID-19; risks relating to expropriation; increased competition in the mining industry.

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Technical Information

All technical information related to Laiva Gold's properties and the Company's mineral reserves and resources is available upon request.

All-in-Sustaining Costs (AISC)

AISC per gold oz sold is a non-IFRS measure based on guidance announced by the World Gold Council ("WGC") in September 2013 and updated in November 2018. The WGC is not a regulatory body and does not have the authority to develop accounting standards or disclosure requirements. The WGC has worked with its member companies to develop a measure that expands on IFRS measures and non-IFRS measures to provide visibility into the economics of a gold mining Company. Current IFRS measures used in the gold industry, such as operating expenses, do not capture all of the expenditures incurred to discover, develop and sustain gold production. The Company believes the AISC measure provides further transparency into costs associated with producing gold and will assist analysts, investors and other stakeholders of the Company in assessing its operating performance, its ability to generate free cash flow from current operations and its overall value. Combined AISC does not include corporate G&A.

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These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under the U.S. Securities and Exchange Commission ("SEC") Guide 7 ("SEC Guide 7") or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. In addition, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under CIM standards differ in certain respects from the standards of the SEC. Accordingly, these mineral reserve and resource estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder, including SEC Guide 7.

Numbers may not add due to rounding. **All dollar amounts in USD unless otherwise noted.**