CASTLEMAINE GOLDFIELDS PTY LTD



THE BALLARAT GOLD MINE

Corporate Presentation
September 2019

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The information in this document which relates to Mineral Resources is based on information reviewed by Mr Matthew Hernan. Mr Hernan is an employee of Castlemaine Goldfields Pty Ltd. He is a Member of The AusIMM and is a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (the JORC Code)'. Mr Hernan consents to the publication of this information in the form and context in which it appears.

The information in this document which relates to Exploration is based on information reviewed by Mr Bill Reid. Mr Reid is an employee of Castlemaine Goldfields Pty Ltd. He is a Member of The AusIMM and is a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (the JORC Code)'. Mr Reid consents to the publication of this information in the form and context in which it appears.

The project planning, mining schedule and any resources referred to in this presentation, other than those explicitly identified as Mineral Resources in accordance with the JORC Code, are **not** based on estimations of Ore Reserves or Mineral Resources made in accordance with the JORC Code for the Ballarat East goldfield and caution should be exercised in any external technical or economic evaluation.

Castlemaine Goldfields Pty Ltd

ABOUT US

Castlemaine Goldfields Pty Ltd (CGT) is 100% owned by LionGold Corporation.

CGT is a gold-focused mining and exploration company operating in the world-class Victorian goldfields, Australia.

Our premier asset is the Ballarat Gold Mine where we mine high-grade gold underneath the regional city of Ballarat.





CASTLEMAINE GOLDFIELDS PTY LTD

Location & Tenements

LICENCES TO EXPLORE & MINE IN VICTORIA

LIONGOLD CORP 100%

Castlemaine Goldfields Pty Ltd
EL5266
EL006667
EL006608*

Ironbark Mining Pty Ltd
RL2027
EL006036

Balmaine Gold Pty Ltd
MIN5396
MIN4847
EL3018
EL006442
EL006851*
EL5535

Total 1,309 sqkm

** Licence under application*



The Ballarat Gold Mine

CGT's premier asset

Underground gold mine beneath the City of Ballarat

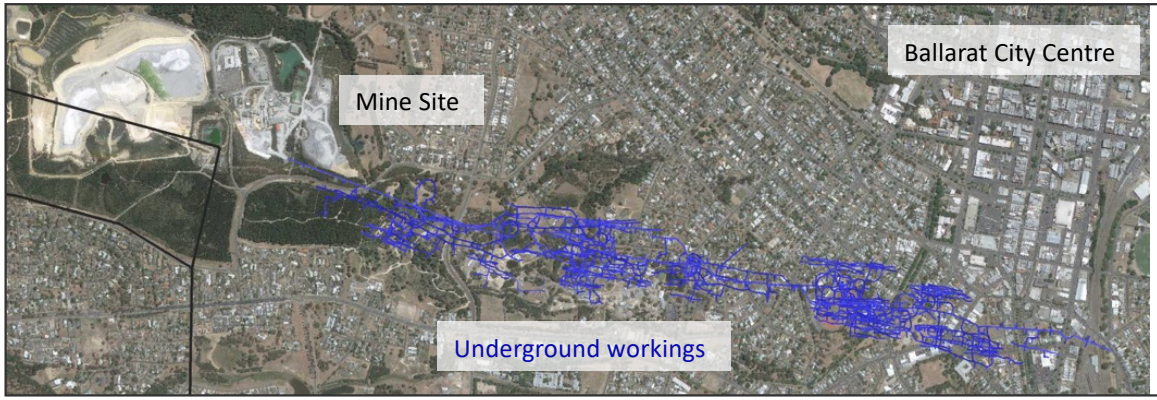
World-class historic goldfield >13Moz gold

Modern infrastructure in Australia

Stable jurisdiction

Significant potential for expansion





BALLARAT GOLD MINE

Location: Ballarat, Victoria

Area: 147 km^2

Acquisition: 2011

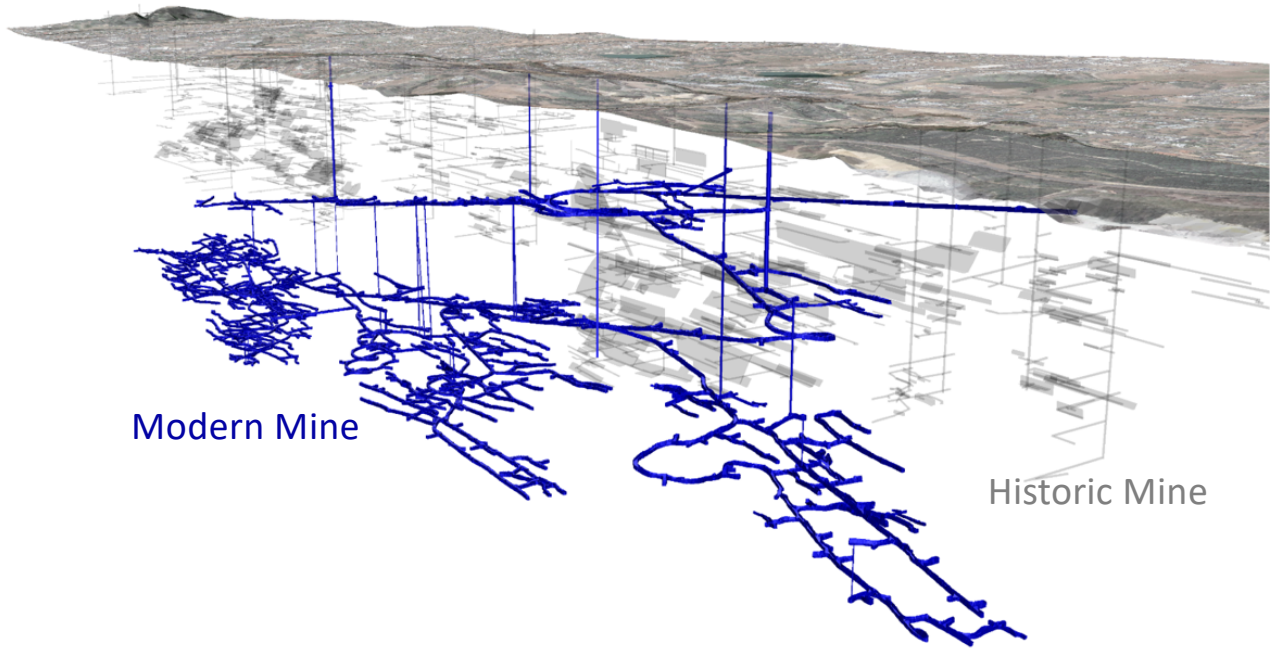
Status: Production

The Ballarat Gold Mine

Operating beneath a world-class, historic goldfield







The Ballarat Gold Mine

Snapshot of Mine

296,000 ounces of gold production since CGT commenced operations in 2011.



Average gold grade at Ballarat is 5.66 g/t Au, three times the global average.

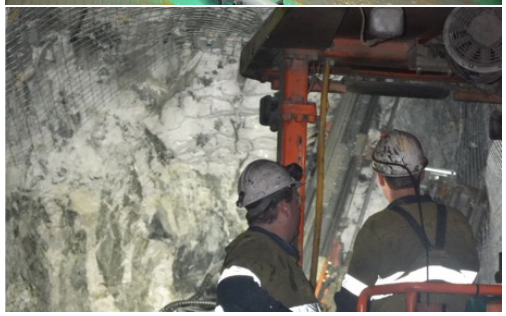
Annual gold production approximately 40,000oz. Current resources of 130,000oz gold at 10.5 g/t.



Underground drilling demonstrates that gold extends well beyond modern development.







The Ballarat Gold Mine

Workforce

CGT is a significant economic contributor in Ballarat

- 165 direct CGT Employees
- 52 contractors (Full Time Equivalent)
- Approx. 80% employees live in Ballarat





The Ballarat Gold Mine

Health and Wellbeing Initiatives

Employee Assistance Program

Daily pre-shift injury prevention exercises

Monthly health and wellbeing presentations

Soft Tissue Centre

Functional capacity evaluations

Mental health blueprint

Onsite fitness centre

Onsite skin cancer checks

Health risk assessments

The Ballarat Gold Mine

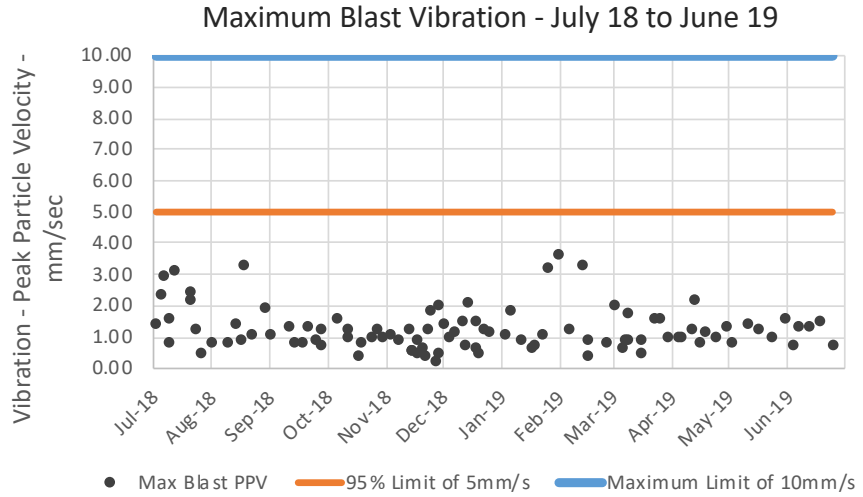
Environment and Community

Over 100 specific licence conditions covering:

- Noise
- Water management
- Traffic management
- Blast vibration
- Dust
- Land management

Stakeholder engagement and education

- Environment review committee (Independent chair, regulators, community representatives)
- Newsletters, letter drops
- Open communication
- Door knocks, 24/7 contact line, SMS alerts



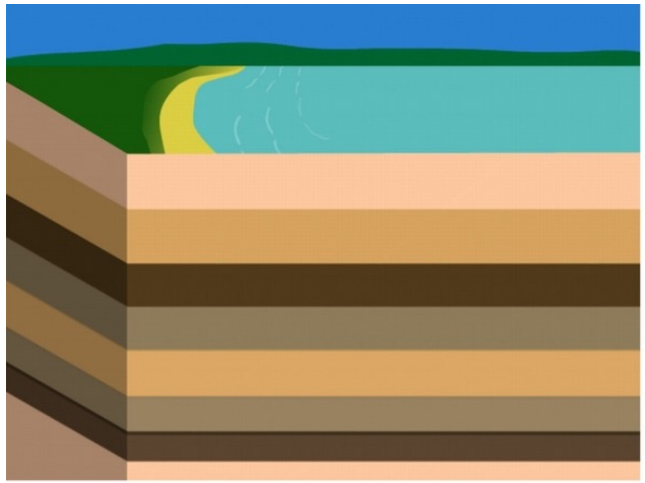






The Ballarat Gold Mine

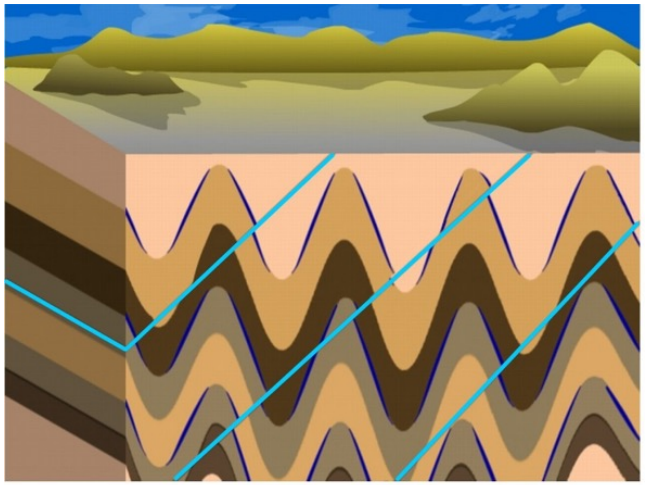
Geology



480 Million Years Ago

The Ballarat Gold Mine

Geology



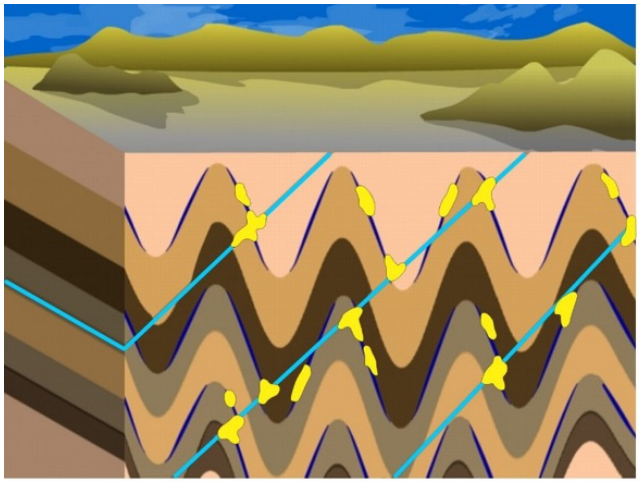
455 Million Years Ago

Geology

West Dipping Faults

The Ballarat Gold Mine

Geology



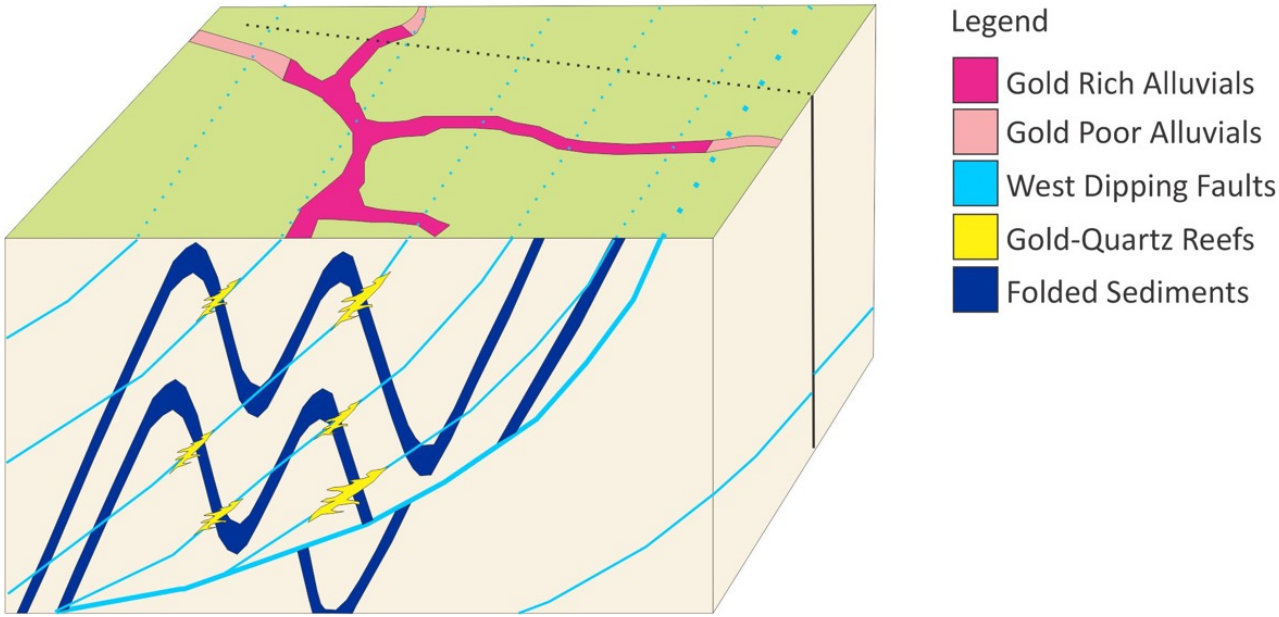
370 to 250 Million Years Ago

Geology

Gold-Quartz Reefs

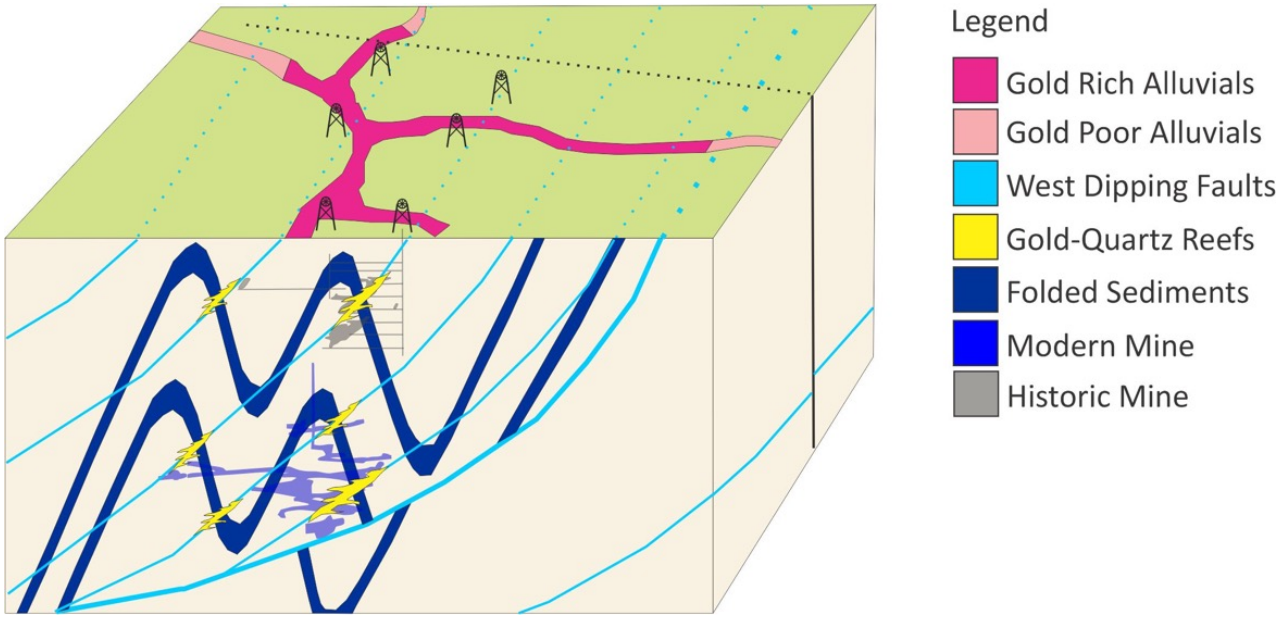
The Ballarat Gold Mine

Geology



The Ballarat Gold Mine

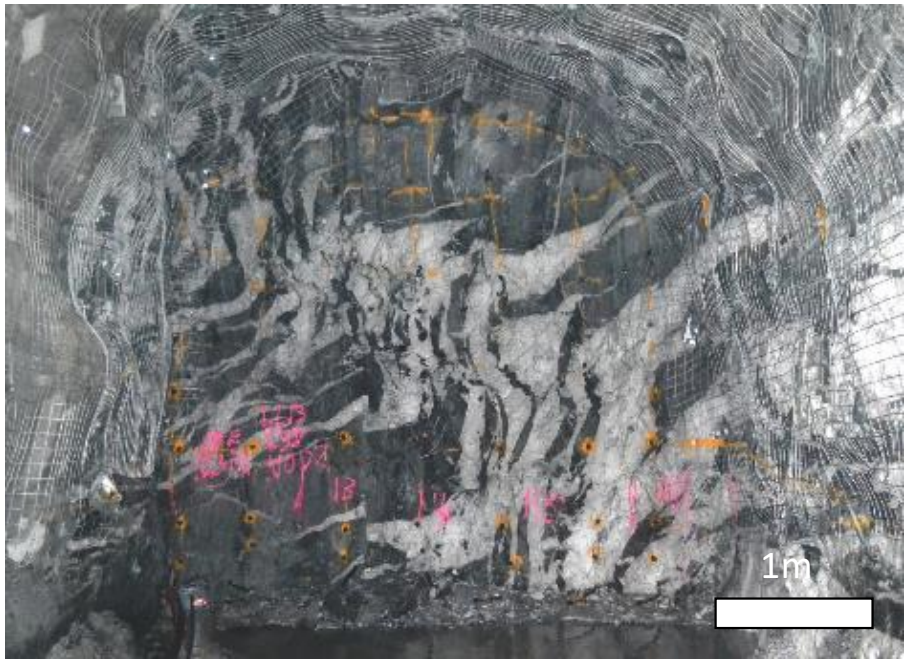
Geology



The Ballarat Gold Mine

Geology

Main Mineralisation Styles



East Dipping Tension Veining

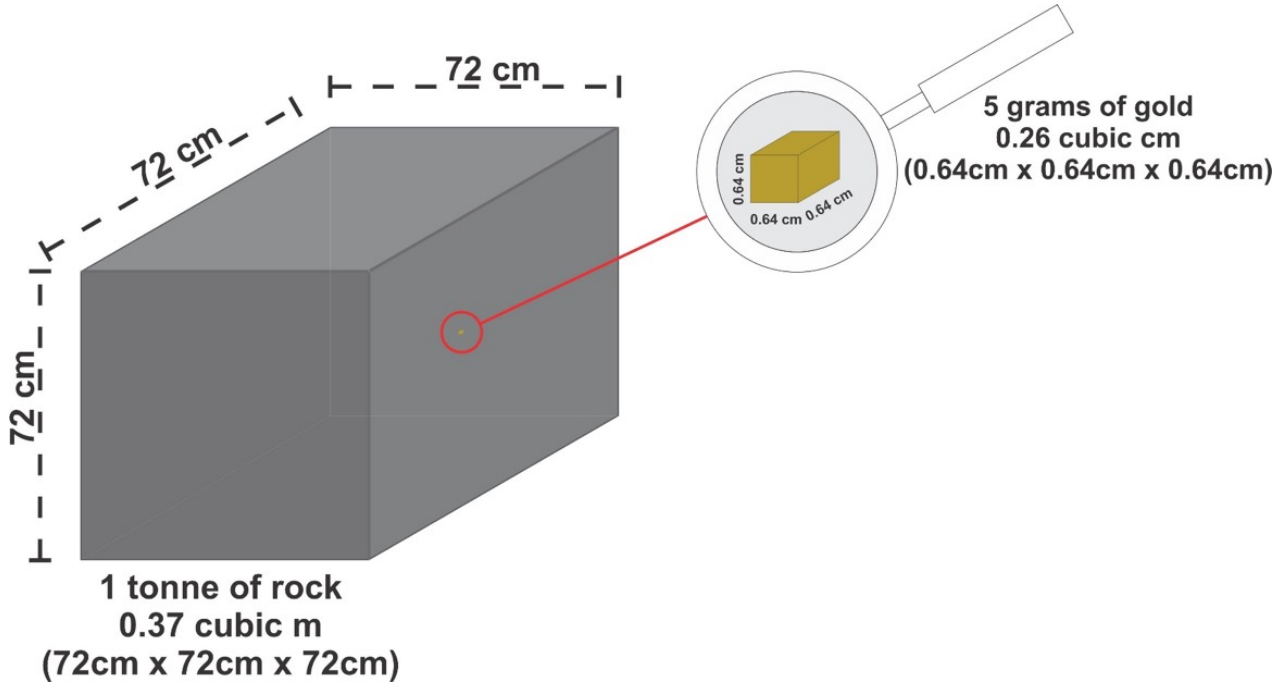


West Dipping Fault Lode

The Ballarat Gold Mine

Geology

Gold Distribution



0.37 m^3 = 13 cubic feet



5 grams of Gold

The Ballarat Gold Mine

Finding a Gold Resource

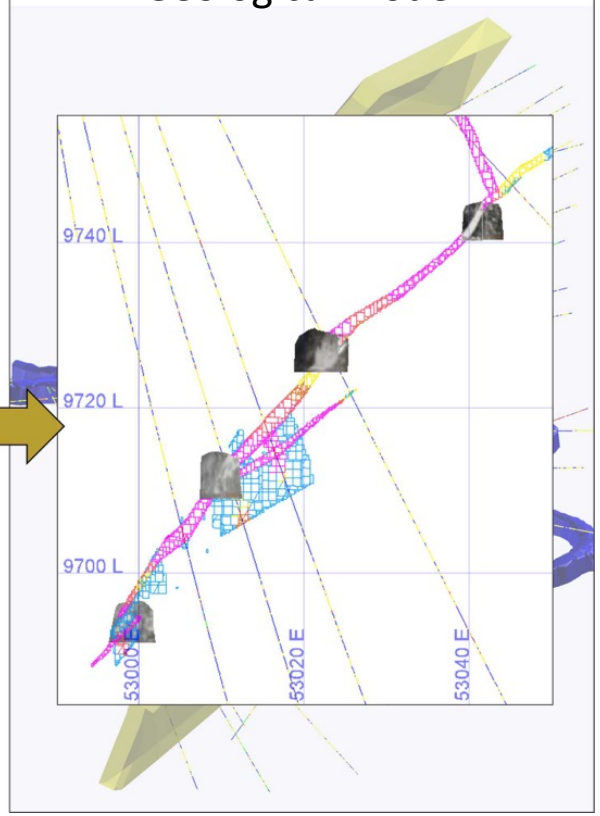
Underground drilling



Analyse gold content



Geological model



The Ballarat Gold Mine

Mining a Gold Resource

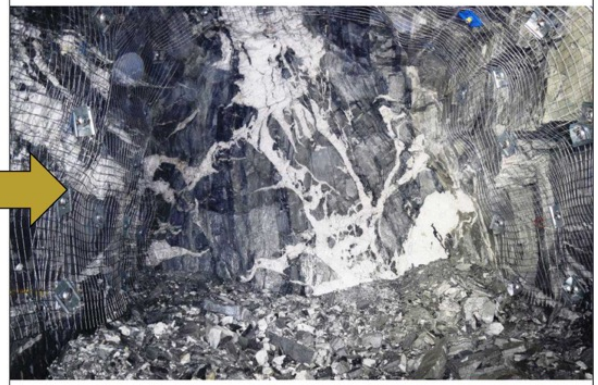
Jumbo drilling tunnel face



Loading explosives



Broken rock



Removing ore from tunnel



Ore loaded on truck

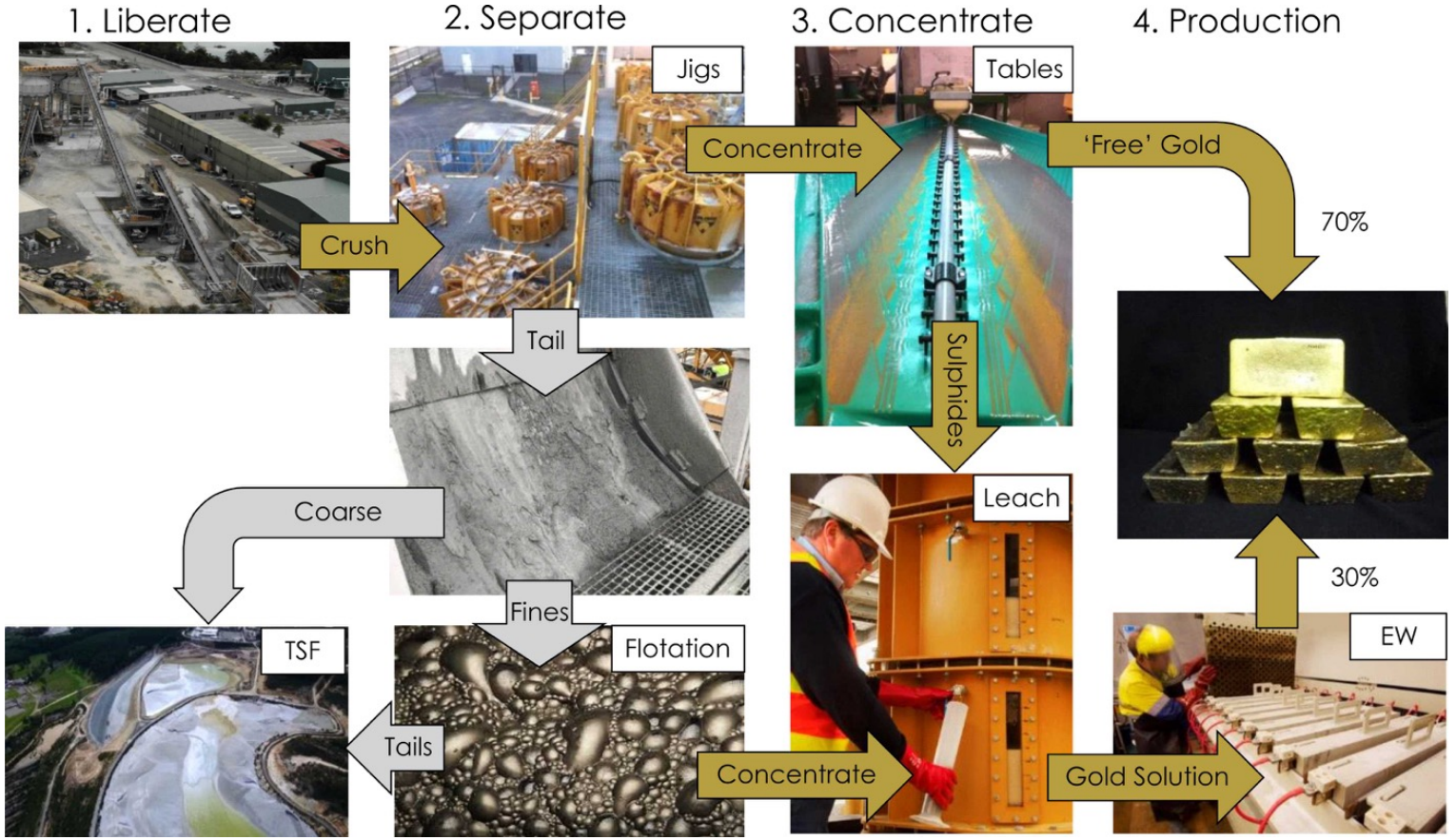


Ore taken for processing



The Ballarat Gold Mine

Processing Plant



The Ballarat Gold Mine

End of Process

Gold

99.9% Gold
00.1% Silver



Tailings

Approx. 2M m^3
Future re-processing for gold?



Tailings is the ground up ore after the gold has been removed by the processing plant

Waste Rock

Approx. 20kt/mnth.
Used in-mine or stockpiled



The Ballarat Gold Mine

Opportunities for Growth

Accelerate in-mine exploration

- Identify extra areas underground to produce ore. This will allow the mine grade to increase.

Increase underground tonnages

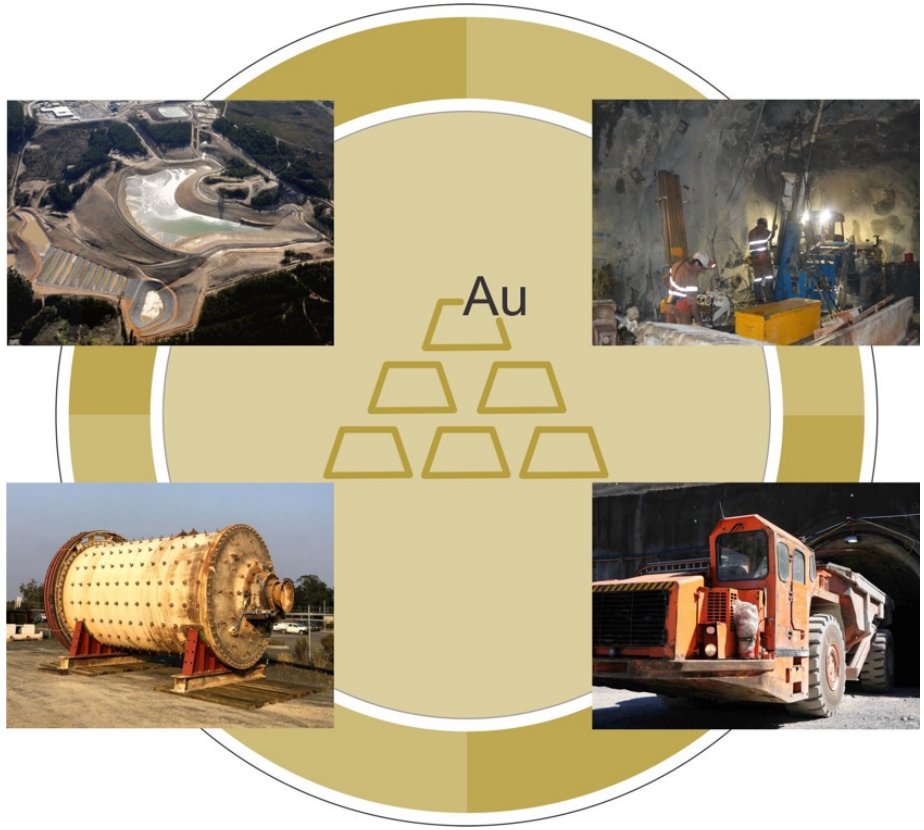
- Extract more ore from underground.

Install Ball Mill

- Increase recovery – recover more gold from existing ore stream.

Re-treat tailings

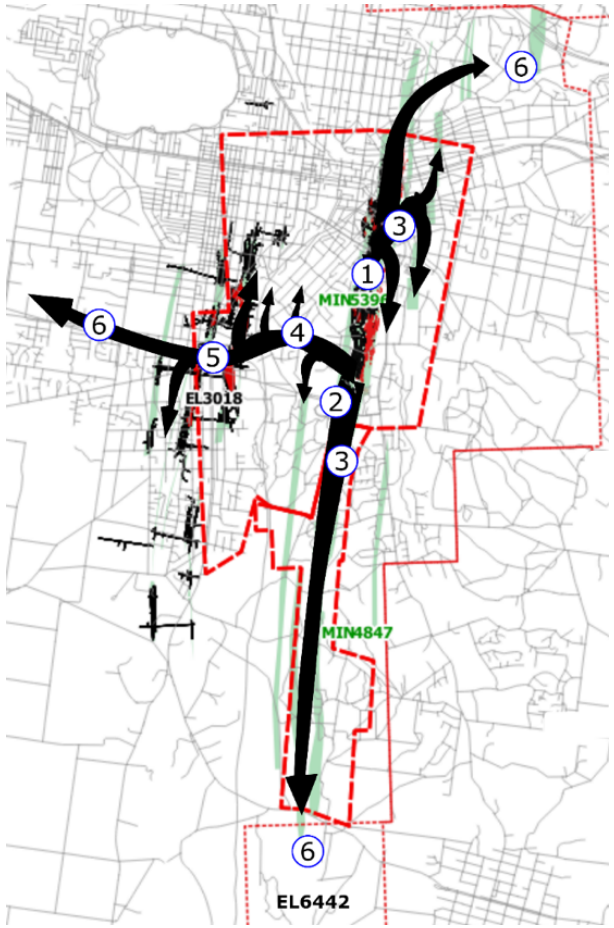
- Re-process existing tailings through the Ball Mill to recover residual gold.



The Ballarat Gold Mine

Long Term Strategy

1. Continued development, Ballarat East
2. Ball Mill, grade and tonnage improvements, TSFs
3. Near mine targets (Ballarat South, Oregon, Exchange)
4. Island hop through Ballarat Gap
5. Ballarat West
6 … and beyond



The Ballarat Gold Mine

Thank You

For more information please contact
IR@liongoldcorp.com

