

# Targeting Gold & Copper Deposits in Ethiopia within the Arabian Nubian Shield

## CORPORATE HIGHLIGHTS

- The Shire Project - 900km<sup>2</sup> located in northern Ethiopia in the Arabian Nubian Shield, the same geological environment as Bisha (Nevsun) and the Asmara Project (Sunridge Gold) in Eritrea
- Management has a history of success with multiple discoveries within the Arabian Nubian Shield
- Numerous (~24) high priority gold and base metal VMS targets defined
- Initial drill program completed (Q1 2020) - best gold and copper intercepts drilled on project to date
- Well financed: ~\$7.8M CDN



- ▶ The Bisha mine has previously produced ~ 1.25 million ounces of gold, 500 million pounds of copper, and 100 million pounds of zinc since 2011
- ▶ The Asmara project defined measured and indicated copper, zinc and gold resources of over 100 million tonnes in 6 deposits

## DRILL HIGHLIGHTS FROM THE SHIRE PROJECT

At the Meli Target, drill holes ML-001, ML-002, and ML-003 intercepted thicker VMS mineralized intervals and show the Meli Zone to be open down dip and along strike.

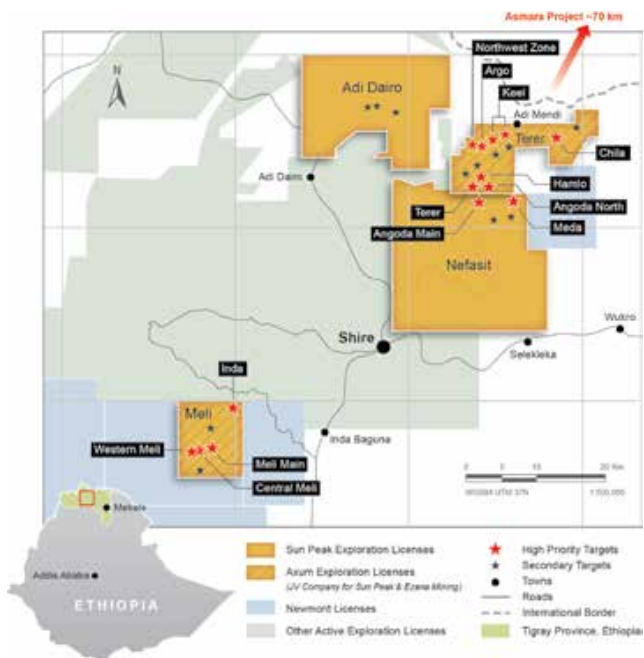
<b>ML-001</b>	15.30 meters averaging 3.18 g/t gold, 25.0 g/t silver, 2.2% copper, and 1.4% zinc
<b>ML-002</b>	37.23 meters averaging 2.45 g/t gold, 29.4 g/t silver, 2.4% copper, and 1.3% zinc
<b>ML-003</b>	35.43 meters averaging 2.52 g/t gold, 22.3 g/t silver, 1.8% copper, and 1.5% zinc

At the Argo & Keel Targets, drilling confirmed VMS mineralization from previous drilling.

<b>KL-006</b>	17.85 meters averaging 3.95 g/t gold, 45.5 g/t silver, 1.4% copper, and 1.6% zinc
<b>AR-001</b>	6.57 meters averaging 1.34 g/t gold, 54.3 g/t silver, 6.3% copper and 1.7% zinc
<b>AR-005</b>	13.16 meters averaging 1.35 g/t gold, 16.9 g/t silver, 1.1% copper, and 1.7% zinc

# THE SHIRE PROJECT

The Shire Project is comprised of four exploration licenses Terer, Meli, Nefasit & Adi Dairo and covers more than 900km<sup>2</sup> in northern Ethiopia.



## Management & Directors

David Awram, *Chairman & Director*  
 Greg Davis, *President & CEO, Director*  
 David K. Daoud, *P.Geo, VP Exploration & Geology*  
 Scott Ansell, *VP Project Development*  
 Yordanos Melaku, *Country Representative, Geologist*  
 Arron Albano, *Project Geologist*  
 Doris Meyer, *Director*  
 Dan O'Brien, *Chief Financial Officer*  
 Stephen de Jong, *Director*  
 Hayley De Witt, *Director*  
 Ben Meyer, *Corporate Secretary*

## Share Structure as of May 1, 2023

Shares Outstanding	87,098,634
Warrants	0
Stock Options	6,725,000
Fully Diluted	93,828,634
Insider Ownership	30%
Current Cash Position	~\$7.8 M CDN

## Contact

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**Disclaimer:** This factsheet may contain forward-looking statements that involve risks and uncertainties. No assurance can be given that any of the events anticipated by such forward-looking statements will occur, and no reliance should be placed upon them. **Qualified Person:** David K Daoud, P.Geo. & VP Exploration is the Qualified Person as defined by NI 43-101 standards responsible for reviewing the technical content of this document.

## Meli – JV Agreement

- 100km<sup>2</sup> exploration license with VMS trend over 10km long
- Main VMS gossan exposed for ~700m by 20m, with defined gold resources of 70,000 oz at 6.23 g/t (currently being mined by Ezana)
- Ezana drilled 75 drill holes at Meli, with only a dozen drill holes testing the sulfide zone below the gold oxide zone
- Only 2 holes intersecting the sulfide zone were fully sampled:
  - RH-DH-01:** 17.4m @ 1.53 g/t Au, 37.21 g/t Ag, 4.2% Cu and 0.7% Zn
  - RH-DH-49:** 10m @ 3.6 g/t Au, 34 g/t Ag, 1.9% Cu and 0.9% Zn
- Large EM and gravity geophysical anomalies located under gossans and on trend - similar signatures to both Bisha and Emba Derho Deposits
- Highlights of recent drilling include:
  - ML-001:** 15.30m averaging 3.18 g/t Au, 25.0 g/t Ag, 2.2% Cu and 1.4% Zn
  - ML-002:** 37.23m averaging 2.45 g/t Au, 29.4 g/t Ag, 2.4% Cu and 1.3% Zn
  - ML-003:** 35.43m averaging 2.52 g/t Au, 22.3 g/t Ag, 1.8% Cu and 1.5% Zn

## Terer – JV Agreement

- 180 km<sup>2</sup> exploration license with 5 major VMS trends over 20km long
- Numerous untested VMS gossans along trends with significant orogenic gold potential
- Limited drilling previously done on Argo and Keel VMS zone (~60 holes) intercepted significant grade and widths of gold and base metals
- Highlights of recent drilling include:
  - KL-006:** 17.85m averaging 3.95 g/t Au, 45.5 g/t Ag, 1.4% Cu and 1.6% Zn
  - AR-001:** 6.57m averaging 1.34 g/t Au, 54.3 g/t Ag, 6.3% Cu and 1.7% Zn
  - AR-005:** 13.16m averaging 1.35 g/t Au, 16.9 g/t Ag, 1.1% Cu and 1.7% Zn

## Nefasit – 100% Owned

- 440 km<sup>2</sup> exploration license
- Multiple VMS trends and lenses of VMS gossans mapped for several kilometers along an east-west trend
- Previous operator on the project drilled one RC hole at Meda, which intercepted 18m at 2.77 g/t Au from surface

## Adi Dairo – 100% Owned

- 270 km<sup>2</sup> exploration license hosting two very strong VMS targets along trends with VMS gossans and lenses
- VMS targets coincident with Airborne EM conductors from recent VTEM survey
- Strong orogenic gold target