



AKOBOMINERALS

Company Presentation

January 2021



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Gold exploration company with potential world-class gold reserves



10+ years on-the-ground experience
experienced team and good relationship with local authorities



182 km² exploration license in Akobo, Ethiopia
an attractive gold-mining jurisdiction



Located close to new roads and infrastructure
leads to efficient logistics and internet coverage



Modern machines and equipment
ensures high quality exploration capability



Goal of defining 1.5 – 2 million oz gold by end 2023
with maiden resource estimate imminent

Two main targets:

Segele

> 4,000m of diamond drilling completed
Bonanza grade intersections
Goal of defining > 0.5 million oz

Joru

3,600m of RC drilling completed
Over 3-4km of strike length
Goal of defining > 1 million oz

Location of license in Akobo, Ethiopia



Company highlights

1

Potential to establish world-class gold reserves

- ✓ Massive resource potential to be targeted through a well-defined drilling program in 2020/21
- ✓ 4,000m drilled and mineral resource estimate imminent¹
- ✓ Several potential low-cost development options that will ensure low all-in sustaining costs

2

Attractive and well-established mining jurisdiction

- ✓ Ethiopia is an attractive and well-established jurisdiction that is pro-mining
- ✓ License located in a highly prolific Akobo gold district with a long history of government organized artisanal mining – more than 1,000 kg produced on-license in 2015/16 by hand (USD 60m value)²
- ✓ License close to new roads and infrastructure that is being improved continuously

3

Experienced team and attractive corporate setup

- ✓ Experienced management team with more than 10+ years of on-ground experience in Akobo
- ✓ Low-cost corporate set-up in Norway, supported by local operating organization in Ethiopia
- ✓ Active ESG policy and a strong involvement with the local community in Akobo

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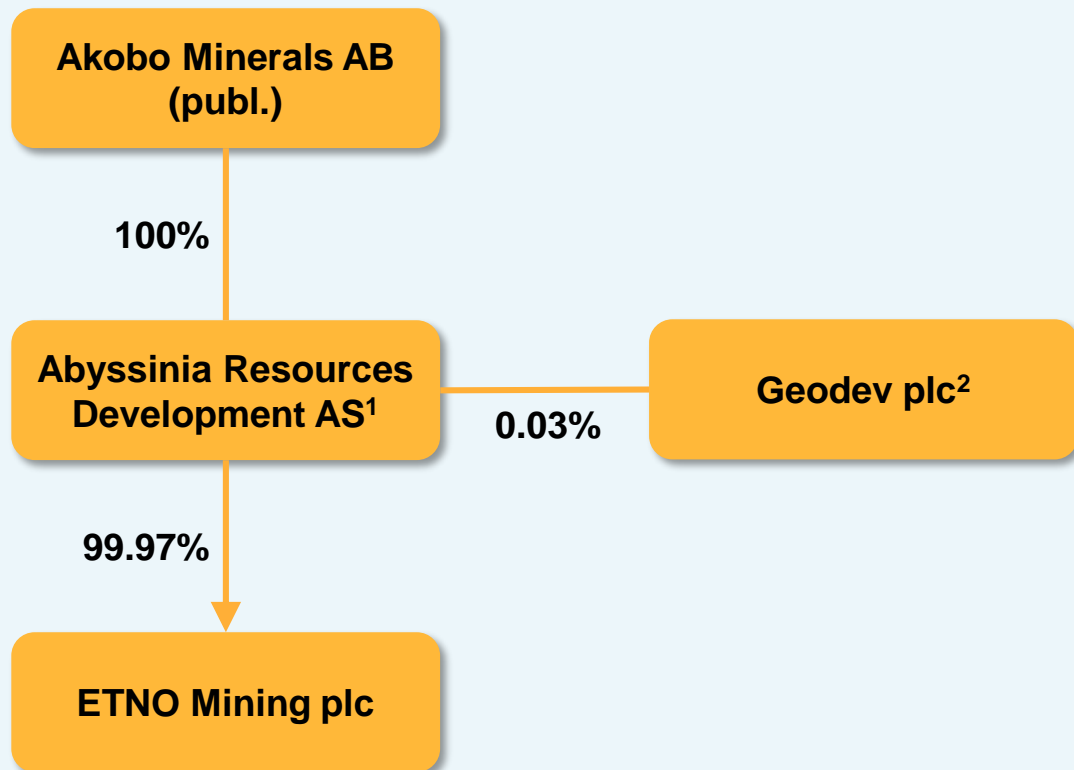
Strategy of high-impact exploration and monetization

- ✓ Clearly-defined strategy of proving up resources through high-impact exploration and monetizing
- ✓ Aim to establish a JORC-compliant resource that will attract strategic attention from majors with an inherent need to replace dwindling reserves caused by years of limited exploration
- ✓ Supported by very strong macro sentiment for the sector in the capital and physical markets



Corporate structure and shareholders

Corporate structure



Shareholder overview

Shareholder	# of shares	% ownership
Pir Invest Holding AS	5,257,536.00	15.27%
Nautilus Invest AS	2,970,065.00	8.63%
Bernhd. Brekke A/S	2,547,450.00	7.40%
Kørven AS	1,785,927.00	5.19%
Jørn Christiansen	1,667,662.00	4.84%
Esmar AS	1,139,053.00	3.31%
Standard Forvaltning AS	852,292.00	2.48%
Atoli AS	800,000.00	2.32%
Skadi AS	786,702.00	2.28%
JK Vision AS	684,968.00	1.99%
Other shareholders	15,941,285.00	46.30%





Introduction to Akobo Minerals

Experienced gold exploration company



Established in 2009

by Norwegian investors and oil-service professionals, & local team from the public mining sector of Ethiopia



Located in Akobo, Ethiopia

an unexplored and highly prospective part of the Western Greenstone Belt of Ethiopia, which is an ancient mining belt with two modern gold mines in development



Well-established in the area

situated 710 km from the capital city Addis Ababa, connected by a modern highway and high speed internet



On track to prove world-class gold resources

having conducted extensive surveys of the 182 km² license area, and being well on track with the exploration and drilling plan

Extensive track-record in Ethiopia



3 years

License extension



7,800

Meters drilled
(RC & Diamond Drilling)



7,500

Meters trenched



4,000

Samples analyzed



Experienced management team and board

Executive management



Jørgen Evjen – CEO

- Experienced manager and leader with extensive experience in strategy, finance, governance and external relations.
- Held senior positions in Cxense, Norsk Gjenvinning, and Enfo Energy
- Background as corporate finance advisor at Carnegie



Morten Often – Head of Operations and Chief Geologist

- 33 years of experience as a mineral resource geologist
- Extensive management experience from exploration and mining operations as CEO for Store Norske Gull and Exploration Manager for Spitsbergen Kulkompani
- Previously Head of Ethionor, a 5-year development project in Ethiopia



Dr. Matt Jackson – COO

- 15 years of mining and exploration experience
- Wide commodity experience from BHP, Billiton, and Golder Associates
- Competent person (JORC) and Qualified Person (NI 43-101) and a Chartered professional member of the Australasian Institute of Mining and Metallurgy

Board and organization



Board with demonstrated track-record of corporate development, M&As, start-ups, and finance



Experienced management team

with over 10 years of on-the-ground exploration experience in Ethiopia and good relationships with Ethiopian authorities and local communities



All board members are shareholders and option program in place for key staff



Lean and low-cost operations

with low overhead and utilization of local resources

30 employees based in Ethiopia and 3 in Norway

Support Akobo	Geologists	Adm. & Business Development Addis	Drillers	Adm. & Business Development Norway
9	8	5	5	3
				Machine Operators
				3



Strong ESG policy and active involvement with the local community

Environmental



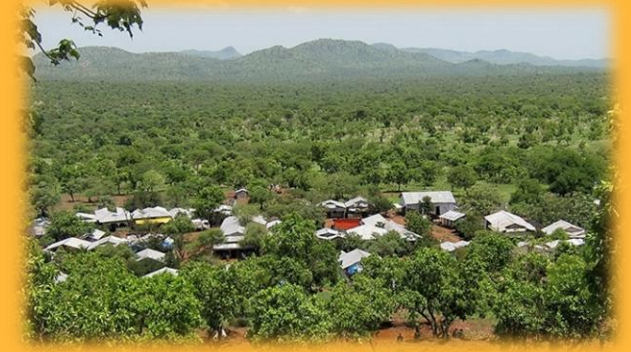
- ✓ Akobo Minerals strives to minimize the environmental impacts of our operations and implements strict environmental management systems
- ✓ Above and beyond the requirements from the regulatory framework

Social/Safety



- ✓ The company has history of local contributions and is devoted to support the local community through several ongoing initiatives
- ✓ It's employees have demonstrated industry best practice on safety, resulting in low indecent rate and zero lost-time-injuries
- ✓ Continuous focus on modern safety equipment, systems and sanitation at site, ensuring a safe workplace for its employees

Governance



- ✓ Akobo Minerals is committed to achieving the highest standards of corporate governance and adheres to maintain best practice Scandinavian corporate governance standards
- ✓ Focus on ethics and anti-corruption through transparent report on every aspect of the company
- ✓ All activities are documented by highly respected international firms

Protection of health and wellbeing of employees, caretaking of local environment and advocate for sustainable economic empowerment in host communities – it is not just the right thing to do, but good for business



Ethiopia is a well-established and pro-mining jurisdiction

The economy of Ethiopia

- Average GDP growth of 10%¹ makes Ethiopia one of the fastest growing economies
- The new government (since 2018) has taken a strong stance against corruption
- The mining sector is key to Ethiopia's Growth and Transformation Plan
 - ~16,000kg gold production in 2019 and extraordinary gold mining potential
 - 32.8% expected growth in the mining sector with goal of increasing GDP contribution from 2% to 10% by 2025
 - Mining industry reform to attract international investments
- Major investments in infrastructure and accessibility
 - Significant improvements in roads, electricity, internet, mobile coverage, hotels and security
 - Akobo is attractively located to the infrastructure

Key players in the Ethiopian mining sector



MEGADO



EAST
AFRICA
METALS

66% of mining licenses issued between 2018-2019 held by international investors²

Akobo is a “low-hanging fruit” for modern gold exploration

Known for high artisanal mining activity¹



A new frontier for gold exploration

- Located in the Western Ethiopian Shield, an ancient mining region largely ignored by modern exploration
- 1,000 kg extracted by hand in 18 months²
- Tulu Kapi project 300km to the north
 - Within the same geological belt as the Akobo project
 - Inferred and indicated resources of 1.7 million ounces at 2.65 g/t
- Untapped resource base with large potential and lack of modern exploration
 - Mining reform and infrastructure improvements in recent years to facilitate exploration by international companies

Akobo Minerals has built a head start by being active in the area since 2009

Akobo Minerals is well-established in the Akobo area

Built solid position in Akobo since 2009



- Akobo Minerals is well established in the area and completed essential groundwork in the process of establishing a resource base for future mining
- Over time the company has invested in good relationships with local communities and authorities and is now a known and respected exploration player in the region

Ideal infrastructure and modern equipment



- The Akobo area has ideal infrastructure – most of the 720 km distance from Addis Abeba to Akobo is covered by safe and good-quality tarred roads
 - Airstrip constructed in 2011 in process of being upgraded to accommodate for easy transport
- Modern equipment and machine park
 - Well connected to electricity, telephone and internet

Akobo history and key milestones

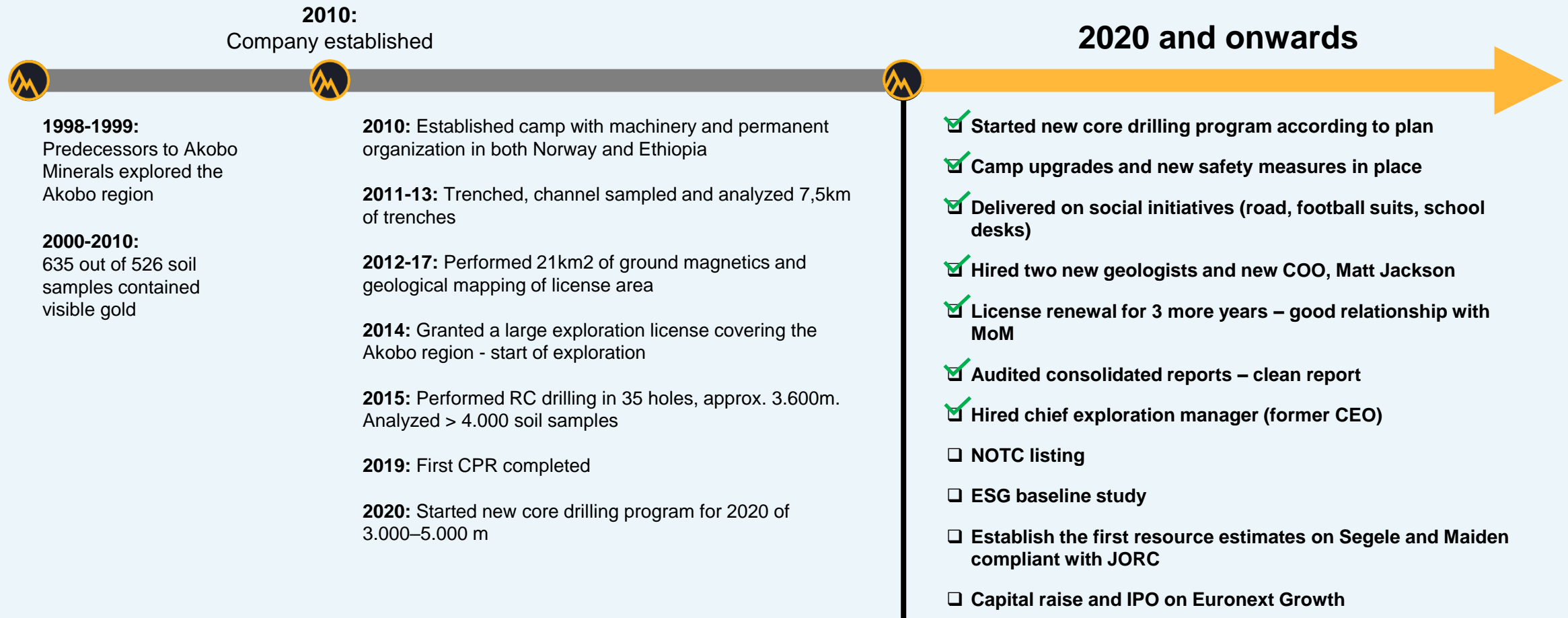


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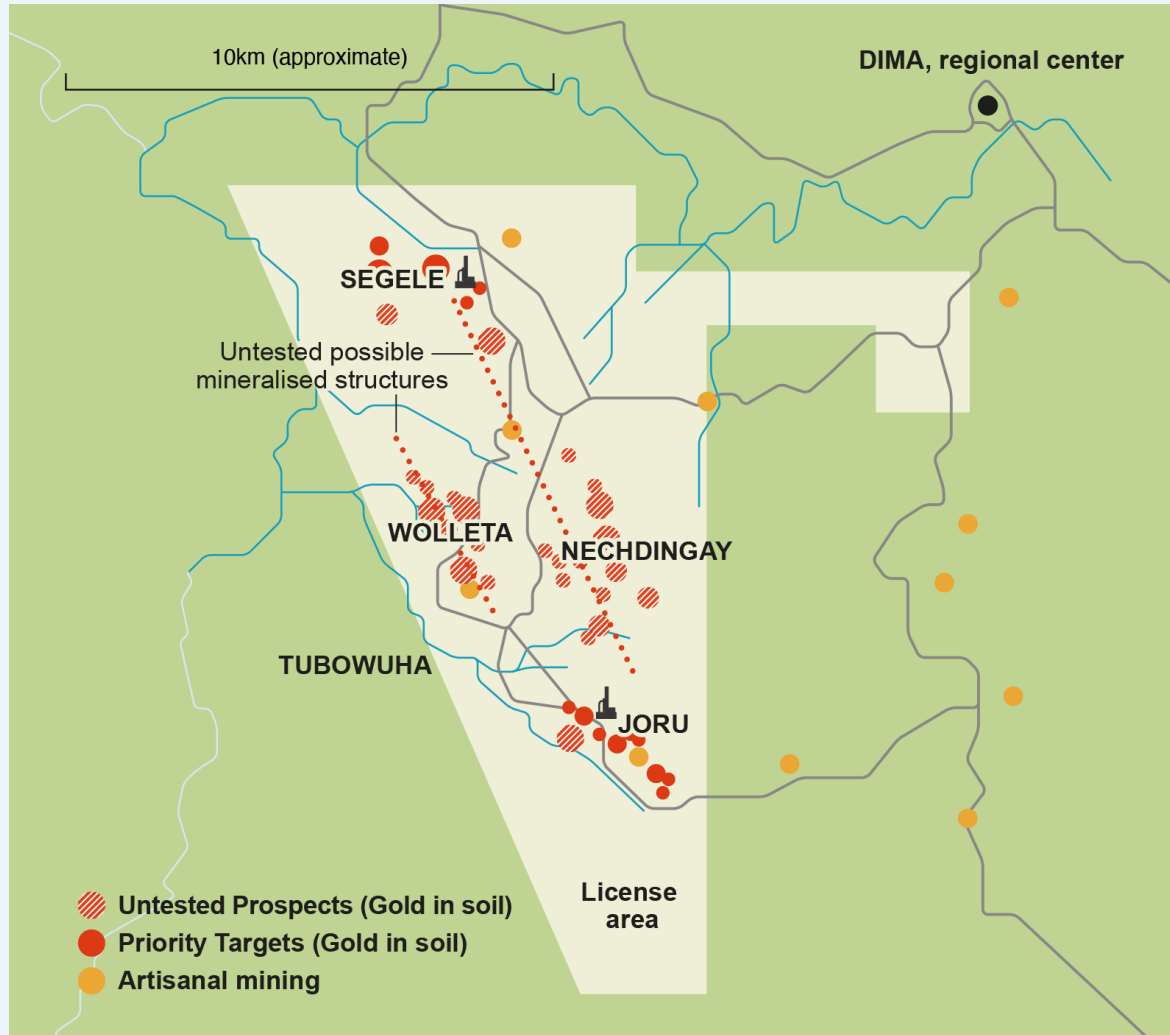
II **License and mineralization**

III **Business plan**





Valuable exploration license secured



License details

- 182 km² license in South-Western Ethiopia granted by the Ministry of Mines and Petroleum
- Located 710 km from the capital city Addis Ababa, connected by modern highway
- License renewed for 3 years on Nov 1st 2020
- 3-year work plan with aim to establish JORC compliant resource estimate for the Segele and Joru deposits
 - Next step is conversion to mining license
- Additional licenses will be applied for in Q1 for promising areas adjacent to the existing license
 - Expected approval in Q2

Systematic exploration has identified two main targets

1

Segele



- ✓ Almost 4.000m of diamond drilling completed
- ✓ Numerous bonanza grade intersections and open at depth
- ✓ Maiden resource estimate imminent
- ✓ Goal of defining > 0.5 million oz
- ✓ Potential to establish targeted mining operations

2

Joru



- ✓ Approx. 3.600m RC drilling
- ✓ 3-4km of strike length. Exploration drilling/trenching completed
- ✓ Goal of defining > 1 million oz
- ✓ Low-grade deposit with high grade cores
- ✓ Potential to establish large-scale mining

Preliminary results from Segele shows world-class mineralization

Segele

Exceptional high-grade results

- Results from the current drilling has proven Segele to be very gold rich, with several bonanza grade intersections
 - Small but very high-grade target coarse gold mineralized zone
 - Approximate dimensions 350 x 20 x 5-20m

- Extensive geological work has been conducted with a strong emphasis on the quality of drilling and sampling (QAQC)
 - 36 holes drilled (3,800m)

- Maiden Mineral Resource Estimate
 - SRK Consulting (Australasia) Pty Ltd
 - To Be Released Q1 2021
 - 11 holes containing intense visible gold mineralization awaiting analysis results
 - Further holes awaiting sampling
 - Drilling to be continued

Results from the 21 first drill holes¹

Hole	Length (m)	Grade (g/t)	
SEDD001	0.80	17.30	
SEDD003*	20.95	339.25 ²	Including 16,850g/t over 0.4m
SEDD005	3.80	39.72	
SEDD005	1.00	2.57	
SEDD005	1.00	22.80	
SEDD010	4.00	4.65	
SEDD010	1.00	8.26	
SEDD11	5.35	114.85	
SEDD12	0.6	1.93	
SEDD12	1.3	2.66	
SEDD12	0.65	2.66	
SEDD12	1	2.56	
SEDD13	1.05	3.56	
SEDD13	1.45	24.84	
SEDD13	1	2.18	
SEDD13	0.7	1.61	
SEDD14	1.3	2.51	
SEDD18	3.2	13.28	
SEDD18	1	1.36	
SEDD18	1	7.35	
SEDD18	0.85	1.3	
SEDD18	2.5	1.72	
SEDD21	3.8	2.97	
SEDD21	4.6	91.31	

Source: Company

1) All intercept lengths are apparent thickness and do not represent the true mineable widths. No top-cut has been applied.

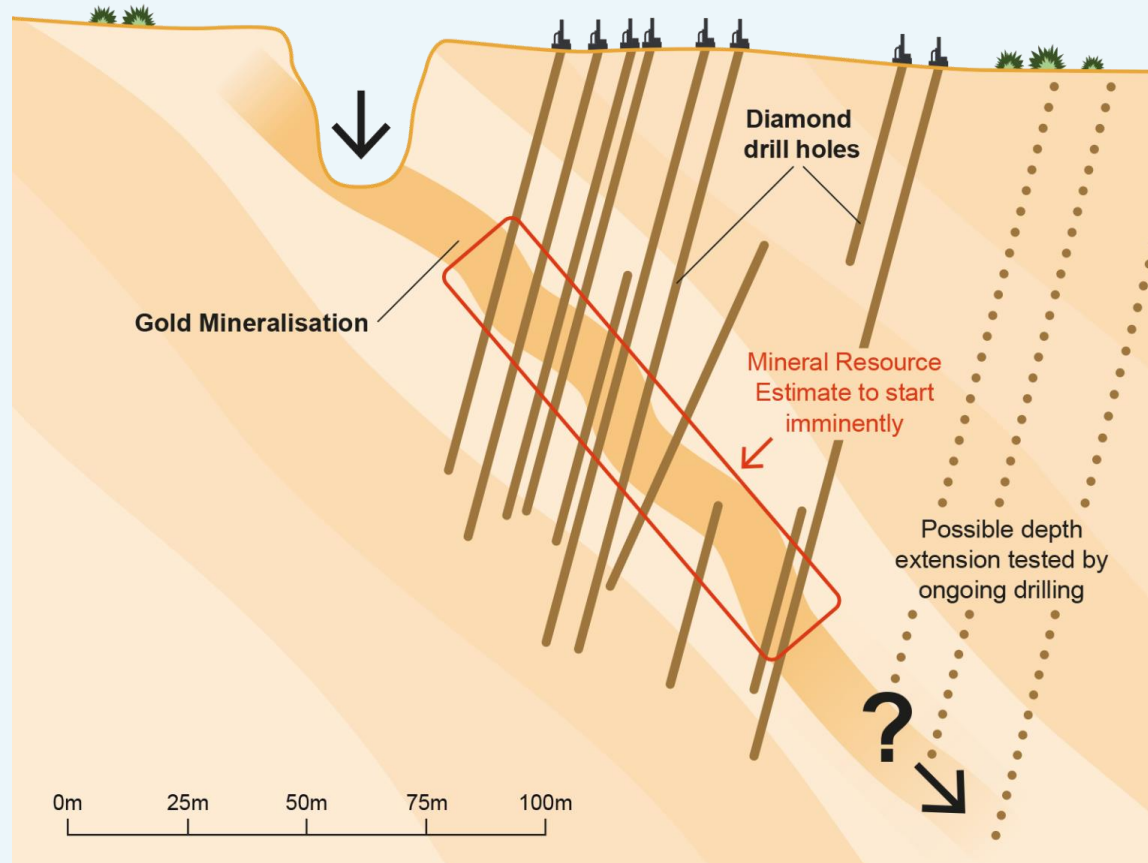
2) Failures of QC have occurred, and the assay grade for this intercept will be revised upon reanalysis.

Note: Please find the complete JORC 1 table at www.akobominerals.com

3D model of the Segele deposit

Segele

1000kg* of gold extracted by government controlled artisanal mining. Production stopped due to rudimentary methods reaching maximum depth.



License details

- Drilling has defined a narrow high grade shoot dipping NW
- Highly productive government controlled artisanal mining at surface, also intersected by drilling
- The gold zone is about 150m from the outcrop at surface to the deepest drill-intersection, and about 50m long
- Thickness of the zone varies from 5-20m
- The zone is open at depth

Goal of proving more than 1 million oz gold in Joru

Joru

Large-scale potential

- Excellent potential to be a massive large-scale low-grade mineral deposit with high grade cores
 - Drilling with the objective of defining 1-2 g/t bulk target with cores at 5 g/t
- More than 4,5 km strike length identified with very good results from soil sampling
 - 100 - 500m width, and deeper than 100m
- Central core gold zone open towards SE where soil cover has prevented sampling
 - Open towards depth, to be tested by drilling
- Drilling objective >1,000,000 ounces.

Results from the first 14 drill holes¹

Hole	Length (m)	Grade (g/t)
JORC001	1	0.5
JORC001	2	1.3
JORC001	4	1.4
JORC001	2	0.6
JORC001	2	1.1
JORC002	2	0.7
JORC002	1	1.5
JORC006	1	0.7
JORC008	2	1.3
JORC008	1	0.4
JORC008	2	0.3
JORC008	2	0.4
JORC010	3	2.1
JORC010	1	0.7
JORC010	1	0.4
JORC010	3	1.2
JORC012	1	1.6
JORC012	1	0.6
JORC012	1	2.0
JORC013	2	3.1
JORC014	1	0.4
JORC014	2	1.0

Sources: CPR from BluestoneGEO

1) All intercept lengths are apparent thickness and do not represent the true mineable widths. No top-cut has been applied

Note: Please find the complete JORC 1 table at www.akobominerals.com

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Strategy of high-impact exploration and monetization

Clearly-defined strategy of proving resources

- Akobo Minerals has a clear strategy that is aimed at building a portfolio of gold resources through high-impact exploration and monetizing while having a lean operational setup
- Aim to establish a JORC¹-compliant resource that will attract strategic attention from majors with an inherent need to replace dwindling reserves caused by years of exploration
- Partner with investors/strategics to expand operations and create long-term profits, or secure an exit at attractive terms

Supported by strong market sentiment

- Akobo's strategy is supported by very strong macro sentiment for the sector in the capital and physical markets
- Increased M&A activity and need for replacement of reserves
- The recent SEK 20m capital raise was significantly oversubscribed
- Provide access to a pure play gold company through stock listing



Establish a resource base of 1.5 – 2 million oz gold over the next three years

Clearly defined work plan to achieve company milestones

Clear work plan submitted to Ministry of Mines

The plan for 2021 will be focused on drilling the two established targets referred to as Segele and Joru. The goal is to establish the first resource estimates compliant with international reporting standards. Resource estimates will be compliant with JORC (2012) and the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019).

The geological work will be conducted with a strong emphasis on the quality of drilling and sampling (QAQC).

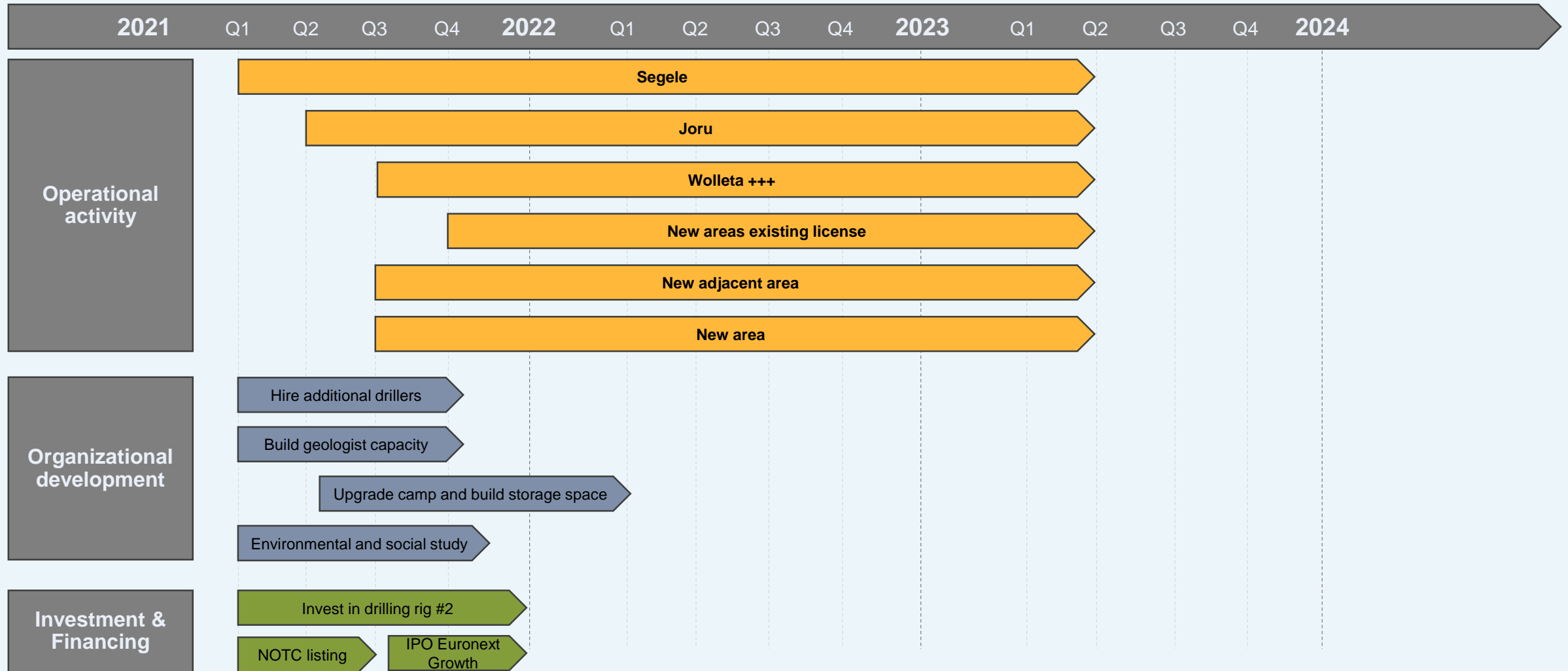
This increased level of activity will require an increased capacity. The staff of ETNO Mining needs to be expanded, this will be applied to both administration and technical staff.

Submitted to Ministry of Mine, October 2020

How to do it

- ✓ Resource drilling, totaling 5,000 meters
- ✓ Detailed geological mapping of the Segele outcrop area
- ✓ Detailed geological mapping of the Joru area, including trenching
- ✓ Ore geology studies
- ✓ Ground magnetometry at Segele and Central Joru
- ✓ Update Competent Person's Report (CPR) covering both Segele and Joru
- ✓ Initiate baseline environmental and social studies

High activity level and numerous triggers in the near term



2021 work plan focused on drilling Segele and Joru



Company highlights



Potential to establish world-class gold reserves

Attractive and well-established mining jurisdiction

Experienced team and attractive corporate setup

Strategy of high-impact exploration and monetization

Competent Person's Consent Form

Pursuant to Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name:

Akobo Minerals Investor Presentation – January 2021

Akobo Minerals AB

Regarding the Segele, and Joru Targets and exploration prospects

28th January 2021

Statement

I, Dr Matthew Thomas Jackson

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of The Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of

Abyssinia Resources Development AS (100% owned by Akobo Minerals AB)

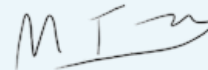
I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets and Exploration Results.

Consent

I consent to the release of the Report and this Consent Statement by the directors of: Akobo Minerals AB

Signature of Competent Person



Date:

27/01/2021

Professional Membership:

AusIMM(CP)



Signature of Witness:

Membership Number:

992281

Jørgen Evjen, Oslo Norway

Print Witness Name and Residence:

