

AKOBOMINERALS

Company Presentation

25 May 2021



Disclaimer

This presentation is for information purposes only and does not constitute an offer or an invitation to buy, subscribe or sell the securities being registered on NOTC.

This presentation has not been approved or reviewed by, or registered with, any public authority or stock exchange. This presentation is not a prospectus and does not contain the same level of information or disclosure as a prospectus or similar documents.

This presentation speaks as at the date set out on the cover and is subject to change, completion and amendment without notice. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information contained herein.

Some of the statements contained in this presentation are forward-looking statements, such as statements that describe Akobo Mineral's future plans, intentions, objectives or goals, and specifically include but are not limited to statements regarding the Akobo Gold project, resource estimates, potential mineralization, future financial or operating performance, metal prices, estimated future production, future costs, timing of pre-feasibility study and economic analysis.

Actual results and developments may differ materially from those contemplated by such forward-looking statements depending on, among others, such key factors as the possibility that actual circumstances will differ from the estimates and assumptions used in the potential of the Akobo Gold project, the environmental and social cost of proceeding with the project, uncertainty relating to the availability and costs of financing needed in the future, general business and economic conditions, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of the project, changes in legislation governing emissions into the air and water, waste, and the impact of future legislation and regulations on expenses, capital expenditures and taxation, changes in project parameters, variation in ore grade or recovery rates, delays in obtaining government approvals and necessary permitting, impurities in products and other risks involved in the mineral exploration and development industry.

The forward-looking statements included in this document represent Akobo Mineral's views as of the date of this presentation and subsequent events and developments may cause Akobo Mineral's views to change. Akobo Minerals disclaims any obligation to update forward-looking information except as required by law. Readers should not place undue reliance on any forward-looking statements.

This presentation and the information contained herein is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

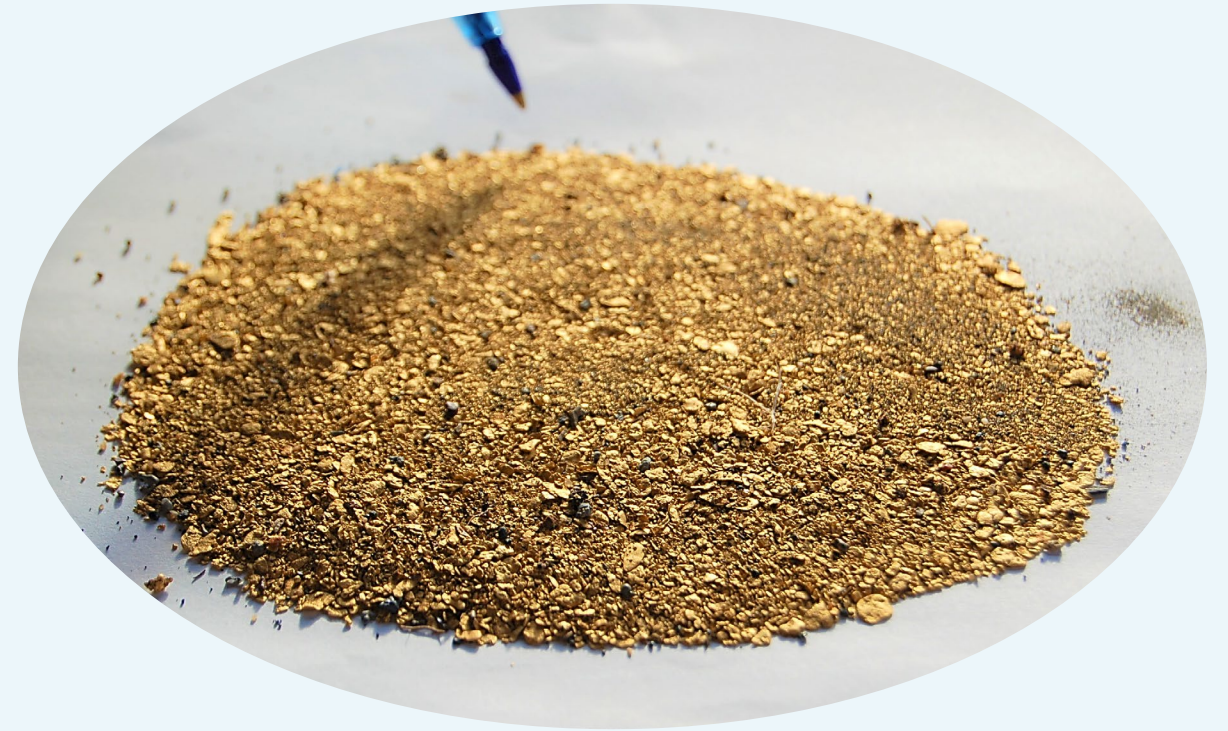
This presentation is subject to Norwegian law, and any dispute arising in respect of this presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court as legal venue.

Table of Contents

I **Company Overview**

II **License, Resources and Mineralization**

III **Business Plan**



Gold Exploration Company With Significant Gold Reserves Potential



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 710 km from Addis



Located close to new roads and infrastructure

For efficient logistics



Modern machines and equipment

Ensures high quality exploration capability



Goal of defining 1.5-2 million oz gold

With maiden resource estimate recently announced



Maiden resource estimate done by SRK

Inferred Mineral Resource 52.410oz @ 20,9g/t Au, and confirms international standard on QAQC



Potential mineralized zone/strike of 15km

Identified between our main targets Segele and Joru



Small scale mining opportunity (SSM)

License application in process - potential for significant cash flow

Location of License in Akobo, Ethiopia



Company Highlights

1

Potential to establish significant gold reserves

- ✓ 8,455m drilled in total and first inferred resource estimate recently announced – 52,410oz Au @20.9g/t¹
- ✓ Large resource potential to be targeted through a well-defined drilling program in 2021-23
- ✓ 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

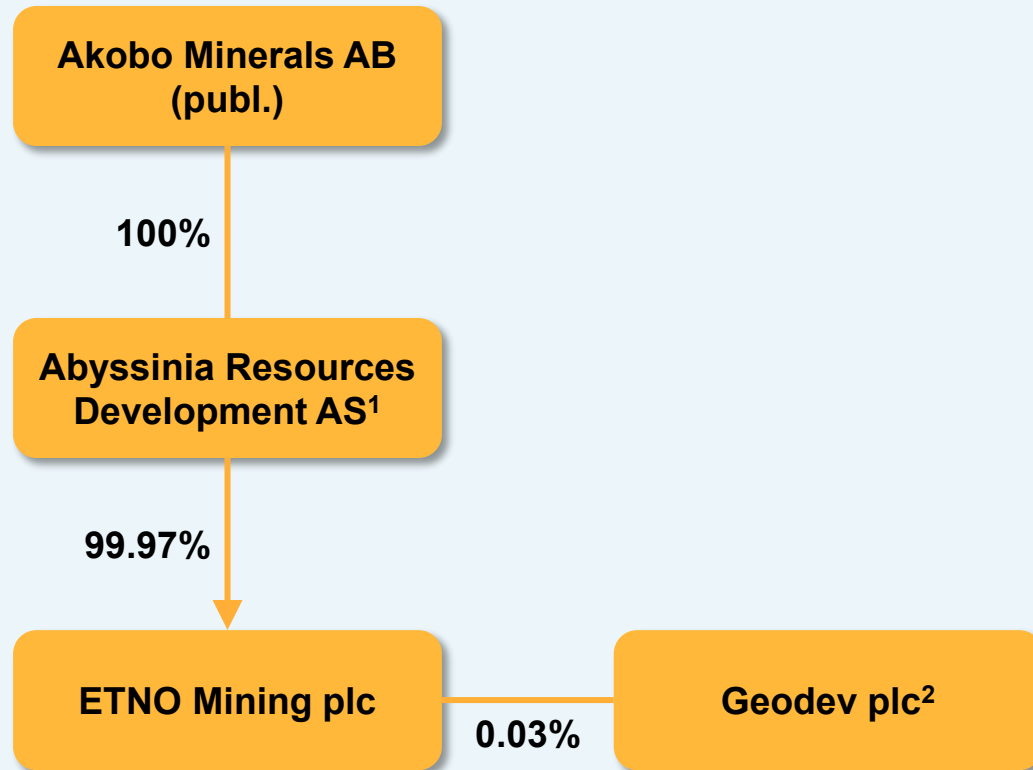
4

Strategy of high-impact exploration and monetization

- ✓ Clearly-defined strategy of proving up resources through high-impact exploration with potential to accelerate the current exploration plan with cash-flow generating small scale mining operations
- ✓ 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



- Long term support from shareholders, providing approx. NOK 37m in capital over the last two years
- No of shareholder approx. 3,500

Shareholder Overview

Shareholder	# of shares	% ownership
Pir Invest Holding AS	5 257 536	15,2 %
Nautilus Invest AS	2 970 065	8,6 %
Bernhd. Brekke A/S	2 547 450	7,4 %
Kørven AS	1 785 926	5,2 %
Jørn Christiansen	1 667 662	4,8 %
Esmar AS	1 139 053	3,3 %
Atoli AS	800 000	2,3 %
Skadi AS	766 701	2,2 %
Standard Forvaltning AS	752 292	2,2 %
JK Vision AS	684 967	2,0 %
Other shareholders	16 116 288	46,7 %
Total no of shares	34 487 940	100 %

- All board members and CEO are shareholders, with option program in place for board and key staff, 4 035 000 shares

Lean Organizational Set-up with Significant Experience

Extensive Track-Record of Exploration in Ethiopia

Experienced management team

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

Local management

With a combination of international experience including experience from Norwegian standards at Yara and 10 years of on the ground experience in Akobo

Lean and low-cost operations

With low overhead and utilization of local resources



2.5 years
Exploration license



8,455
Meters drilled
(RC & Diamond Drilling)



7,500
Meters trenched



11,300
Samples analyzed

Well-Established Local Organization

Salaries

Competitive but not market leading

Working conditions

Continuous camp upgrade with focus on health and safety

Staff Turnover

Very low turnover – most employees stay with Etno Mining

Office in Addis, camp located in Akobo, Ethiopia

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

31 employees based in Ethiopia and 3 in Scandinavia

Technical and Operations Support Akobo	Geologists	Adm. & Business Development Addis	Drillers	Adm. & Business Development Norway
10	8	5	5	3
				Machine Operators
				3

Overview Management Team and BoD members

Group Management



Jørgen Evjen – CEO

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



Johan Sjöberg – Chief Exploration Manager

- Over 15 years of experience in exploration and gold mining
- Senior consultancy position for EMX Royalty Corp, Senior positions in Nickel Mountain Resources and other junior mining firms
- First joined Akobo in 2018 and rejoined in 2021 to advance the exploration



Dr. Matt Jackson – Chief Operating Officer

- 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

Etno Mining Management



Tesfaye Medhane – GM & COO

- 14 years of international and Ethiopian exploration experience.
- Managed large contracts for Canadian mining companies in Ethiopia and Mali.
- B.Sc. and MSc in Mining Geology.



Bezhah Tamene – Exploration Manager

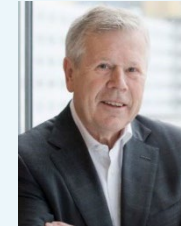
- Explored the successful Dish Mountain projects with ASCOM.
- Employed by the company since 2011 and has extensive experience of the Akobo projects.
- B.Sc. Applied Geology



Yonatan Tesfaye – Finance & Admin Manager

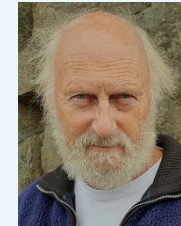
- 9 Years experience in finance and administration, including
- 4 years experience in purchasing for YARA Dallol BV
- Advanced diploma in Accounting and Business (ACCA Oxford Brookes university)
- B.Sc. Computer Science

Board of Directors



Hans Olav Torsen – Chairman of the Board

- Experienced board member with a demonstrated history of corporate development, start-ups, M&A, divestures and corporate finance
- Previously VP Business Development of Global Geo Services, Partner at Proventure Management, VP Business Development at Kongsberg Group, CEO of Navia Group and Founder & CEO of Seatex



Jørn Christiansen – Board member

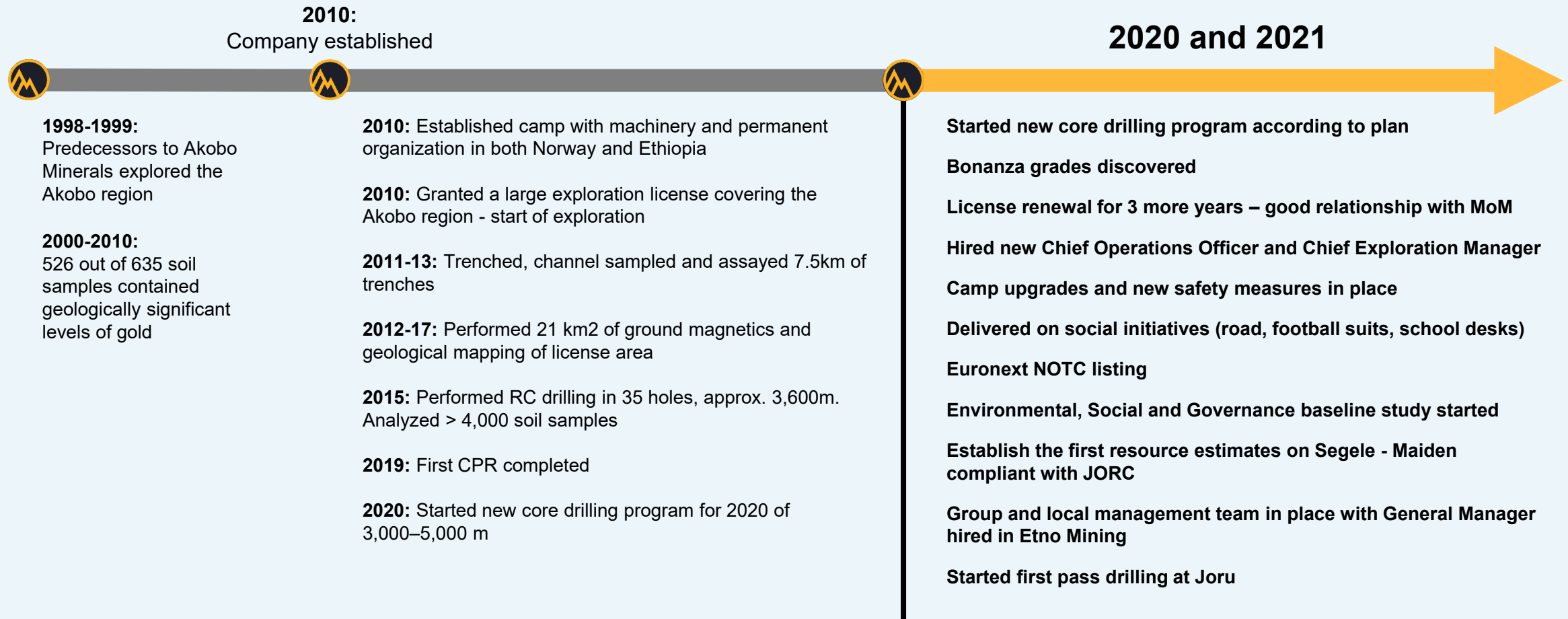
- Geophysicist with extensive experience with new geophysical techniques within the O&G sector and geological/geophysical prospecting for gold and diamonds
- Previously CTO at Spectrum, Principal Advisor at TGS and Senior Geophysicist at Norsk Hydro
- Applied Geophysics, Technische Universität Clausthal



Tore Hallberg – Board member

- Experienced leader and board member of several mining and mineral companies
- CEO of Archelon AB
- Board member of 5 companies
- Previously Managing Director at Wermland Guldbrytning, and CEO of IFOX Investments

Akobo History and Key Milestones



Ethiopia is a Well-Established and Pro-Mining Jurisdiction

The Economy of Ethiopia

- Growing at an average rate of 9.7% between 2009 and 2019 makes Ethiopia one of the fastest growing economies¹
- The new government (since 2018) has taken a strong stance against corruption
- The mining sector is key to Ethiopia's Growth and Transformation Plan
 - Gold production peaked in 2013 with 12,500 kg and all time low in 2019 with only 853 kg
 - 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 to a sector that is largely dominated by artisanal and smaller players
 - Clean up and cancellation of 90 non-performing licenses – support to active and performing players
- 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

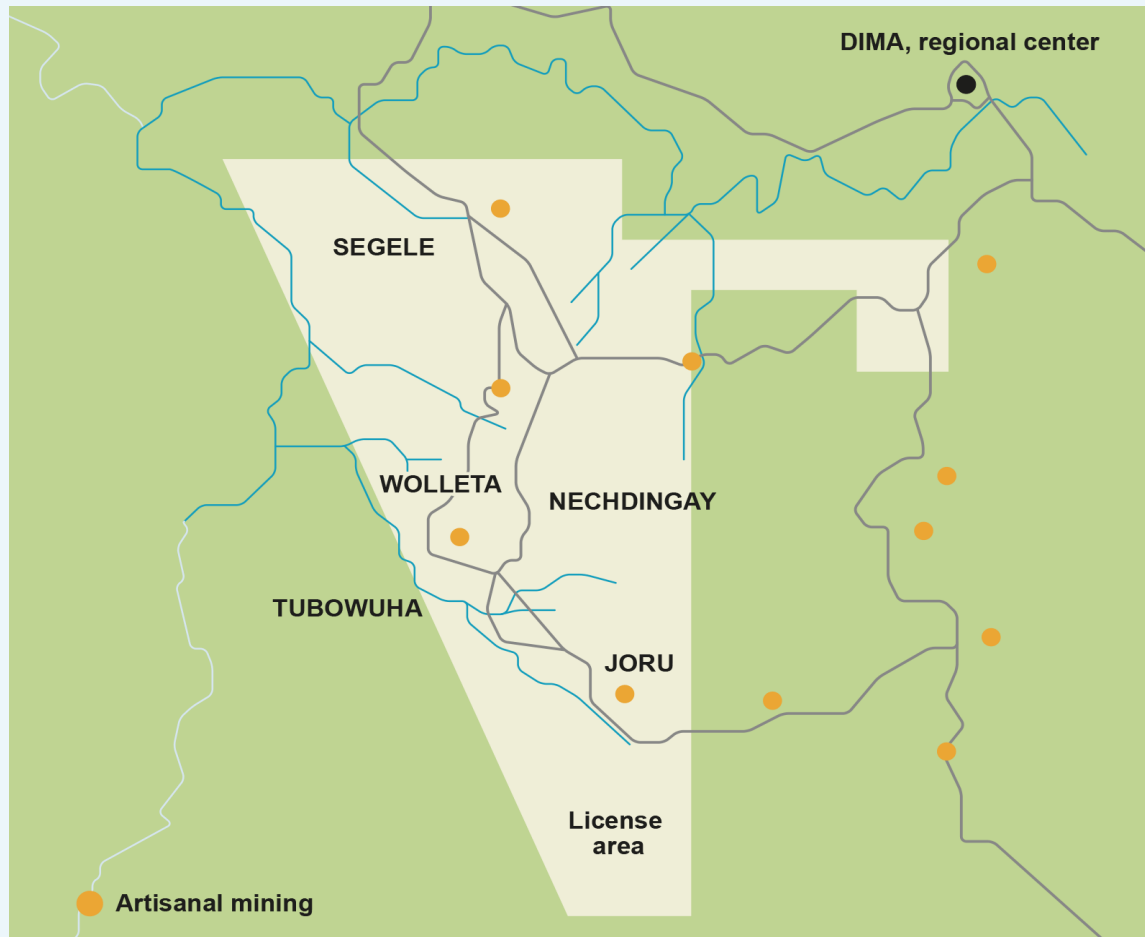


EAST AFRICA METALS

66% of licenses issued 2018-2019 to international investors²

Akobo is “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
- Legadembi project 400 km to the East
 - Main Ethiopian gold producer for 20+ years
 - Estimated gold production 55t Gold
- Tulu Kapi project 300 km 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 a head start exploring Akobo since 2009

Akobo Minerals is Well-Established in the Akobo Area

Built a 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 good infrastructure – most of the 710 km distance from Addis Ababa to Akobo is covered by safe and good-quality tarred roads
- Airstrip constructed in 2011 is in process of being upgraded to accommodate for easy transport
- Modern equipment and machine park
- Area well connected to electricity, telephone and internet

Strong ESG Policy and Active Involvement With the Local Community



SAZANI WORKS GLOBALLY TO SUPPORT SUSTAINABLE LIVELIHOODS

- ✓ Sazani is an international not-for-profit, research and development organisation.
- ✓ Sazani specialises in community engagement through participatory research, and the development of integrated programmes for sustainable rural development
- ✓ Multi award winning organization was established in 2005 by an interdisciplinary group of experienced practitioners (academics, consultants, project managers) from all over the world

Sustainable Natural Resource Management Plan

ENABLING EFFECTIVE MANAGEMENT OF THE NATURAL RESOURCES THE HOST COMMUNITIES DEPEND UPON

- ✓ Long term vision of sustainable change for livelihoods dependent on the ecosystem and natural resources
- ✓ Builds on combined strengths of the community and company
- ✓ Adopts a shared value, rather than philanthropic, approach to relationship building
- ✓ Enables autonomy and reduces community dependency on Akobo Minerals from the outset

ESG Plan



Stages:

- Q2 Situation Analysis (50% completed)
- Q3 Preparation of a Sustainable Natural Resource Management Plan
- Q4 Onwards Implementation

Table of Contents

I Company Overview

II License, Resources and Mineralization

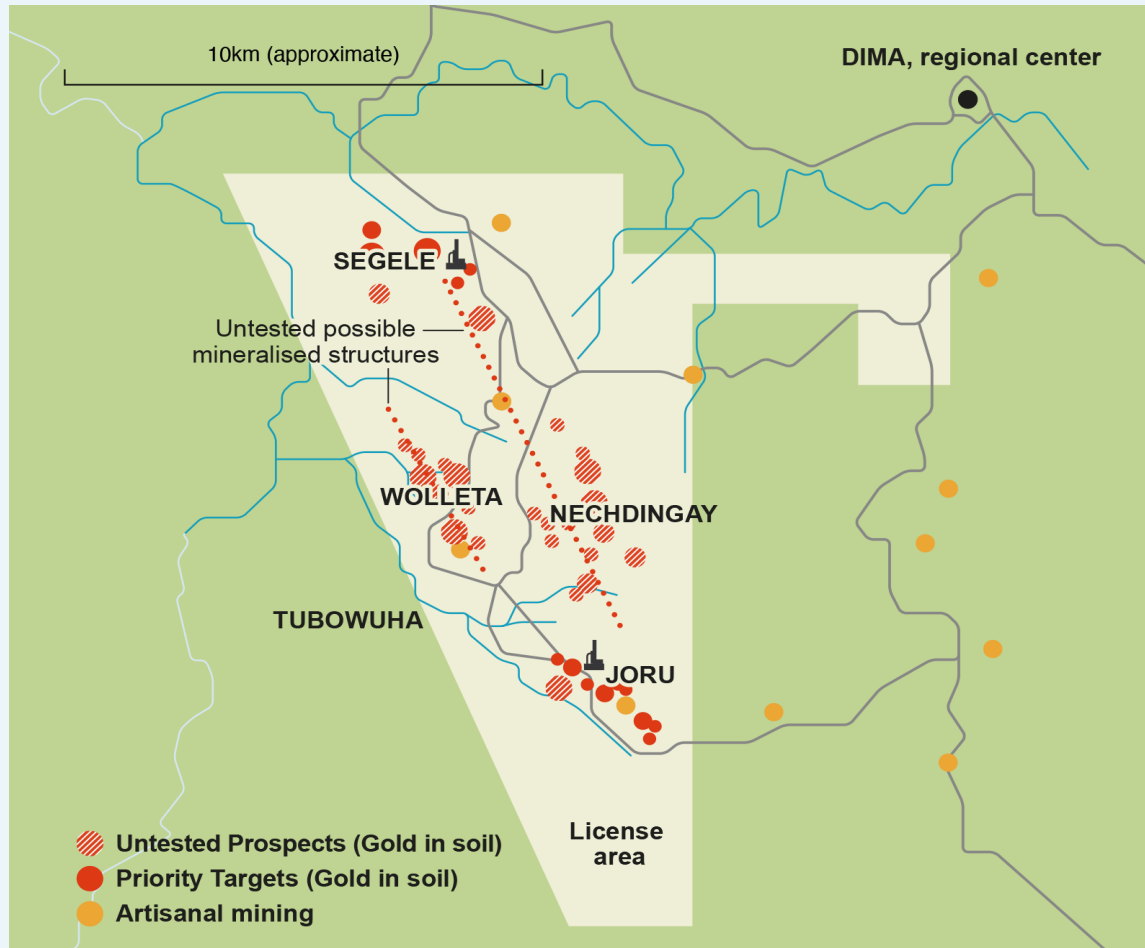
III Business Plan





Overview of License

Map of the License Area



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
 - Maiden Segele resource estimate delivered
 - Next step is to apply for mining license
- Additional licenses will be evaluated, both adjacent to existing license and in other areas of interest

Exploration Has Identified Two Main Targets

1

Segele



- ✓ 595m of RC drilling and 4,555m of core drilling completed
- ✓ Numerous bonanza grade intersections and open at depth
- ✓ Maiden resource estimate recently announced
- ✓ Goal of defining > 0.5 million oz
- ✓ Potential to establish targeted small scale mining operations

2

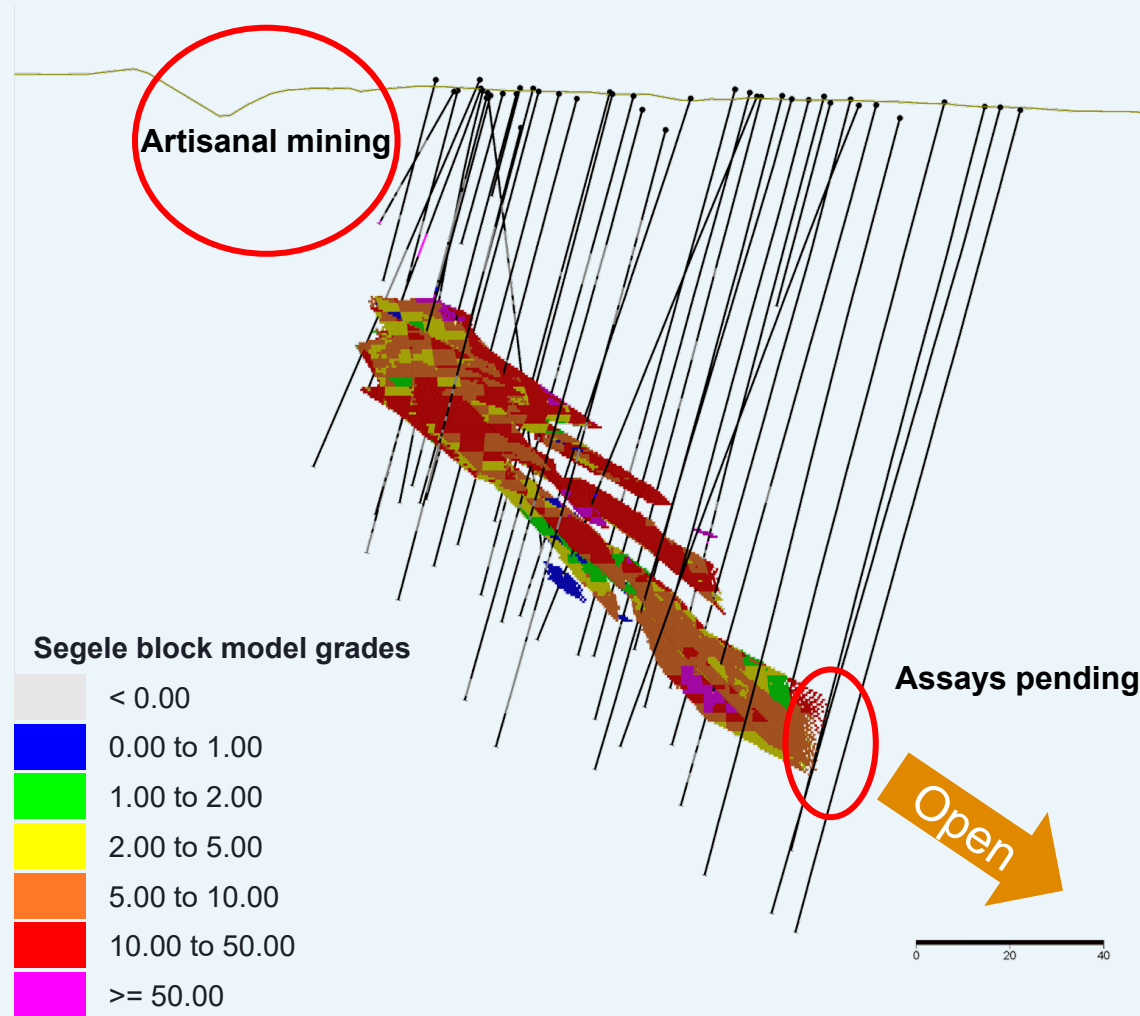
Joru



- ✓ 1,325m RC drilling and 852m of core drilling completed to date
- ✓ 4-5 km of strike length with several drill ready targets
- ✓ Goal of defining > 1 million oz
- ✓ Lower-grade deposit with high grade cores
- ✓ Potential to establish large-scale mining

The Segele Deposit

Segele

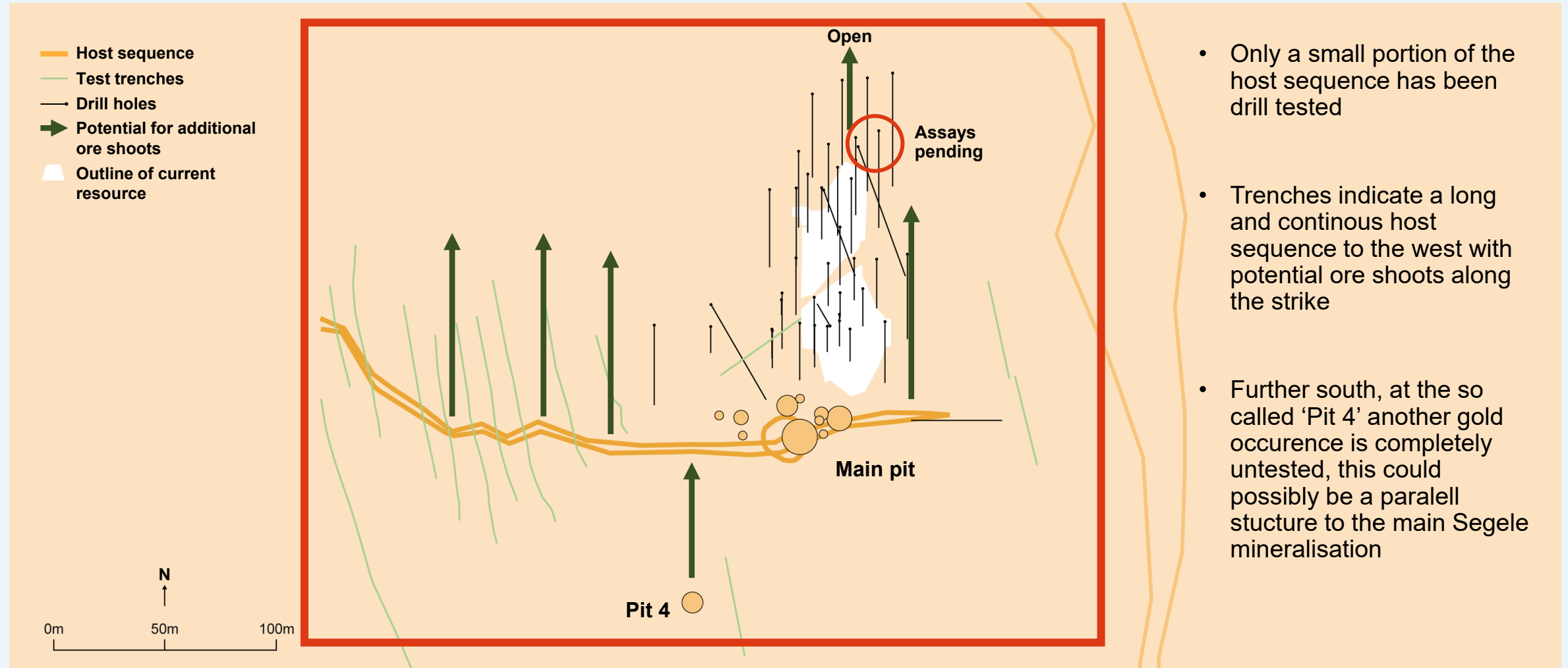


Comments

- The gold zone is about 150m from the outcrop at surface to the deepest drill-intersection, from 5-20m thick and about 30m wide
- Recently announced resource estimate gives 78,000t @20.9g/t Au for 52,410 Oz, inferred resources
- The zone is open at depth and no testing has been done for parallel structures along strike nor in the foot wall sequence
- Second drill rig will be mobilized to drill the down plunge extensions

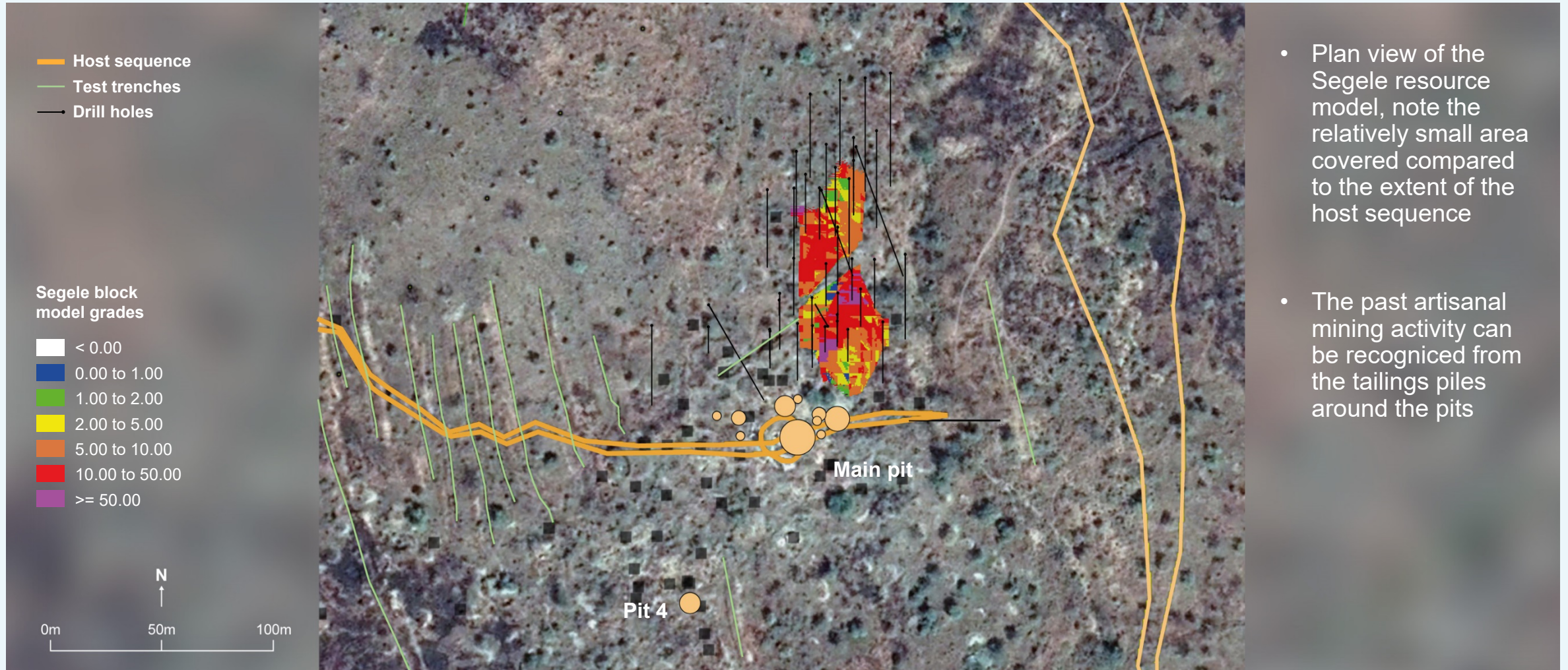
Resource Growth Adjacent to Segele

Segele



Resource Growth Adjacent to Segele

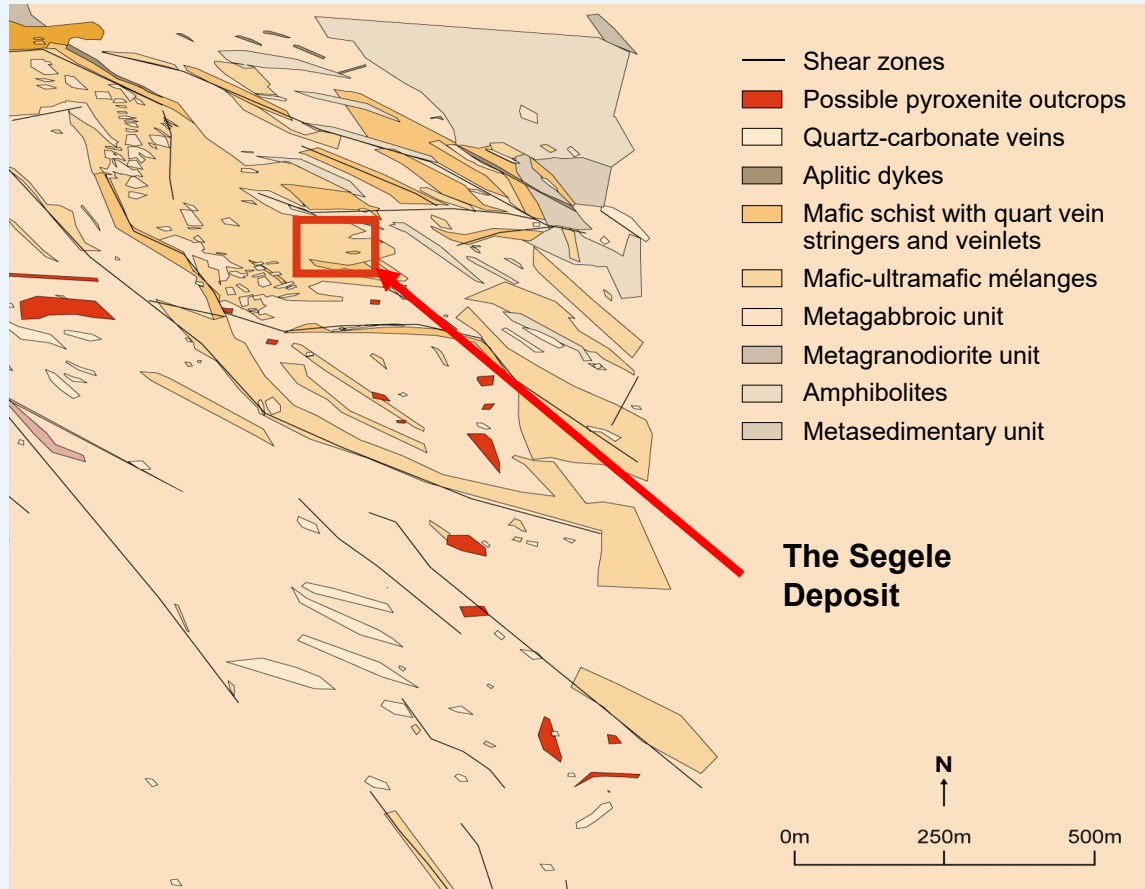
Segele



Exciting potential in the wider Segele area

Segele

Segele Area Map



Comments

- Initial exploration work in the surrounding 500-1,500m has uncovered possible pyroxenite outcrops which share some of the characteristics of the Segele Deposit
- Our findings are supported by highly productive artisanal mining at surface
- As exploration increases in detail at these new pyroxenite outcrops, it is possible that new drill targets will be uncovered
- The potential of these areas supports our excitement about achieving our goals and providing additional revenue to future mining operations

Recent Landmark Resource Estimate Verifies Potential

Segele

Mineral Resources as of 6 April 2021

Classification	Cut-off (Au g/t)	Ktonnes	Au (g/t)	Au ounces
Measured	≥0.5	0	0	0
Indicated	≥0.5	0	0	0
Inferred	≥0.5	78	20.9	52,410
Total	≥0.5	78	20.9	52,410

- The exceptional grade of 20.9 g/t puts Segele firmly among the top 10% of the world's gold deposits
 - Enables low-opex mining operations as less mining is needed for the same amount of gold extracted
- The mineralisation shows unusually good geological continuity down plunge of the ore shoot (concentrated mineralisation)
- SRK has certified internal QAQC procedures according to JORC standard
- SRK has advised the company on further measures in order to upgrade the classification of resources in future estimations

JORC Mineral Resource Estimate Summary

The April 2021 Segele Gold Deposit Mineral Resource estimate has been classified in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 edition).

The April 2021 Mineral Resources have been reported above a 0.5 g/t gold (Au) cut-off grade which is consistent with the reporting of Mineral Resources of similar mineralisation style gold deposits reported in Africa. SRK is of the opinion that the classified Mineral Resources above a 0.5 g/t Au cut-off would have reasonable prospects of eventual economic extraction using conventional open pit mining methods.

The information in this press release that relates to Mineral Resources is based on information compiled by Mr Michael Lowry who is a member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr Lowry 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 of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lowry consents to the inclusion in the report of the matters based upon his information and context in which it appears.

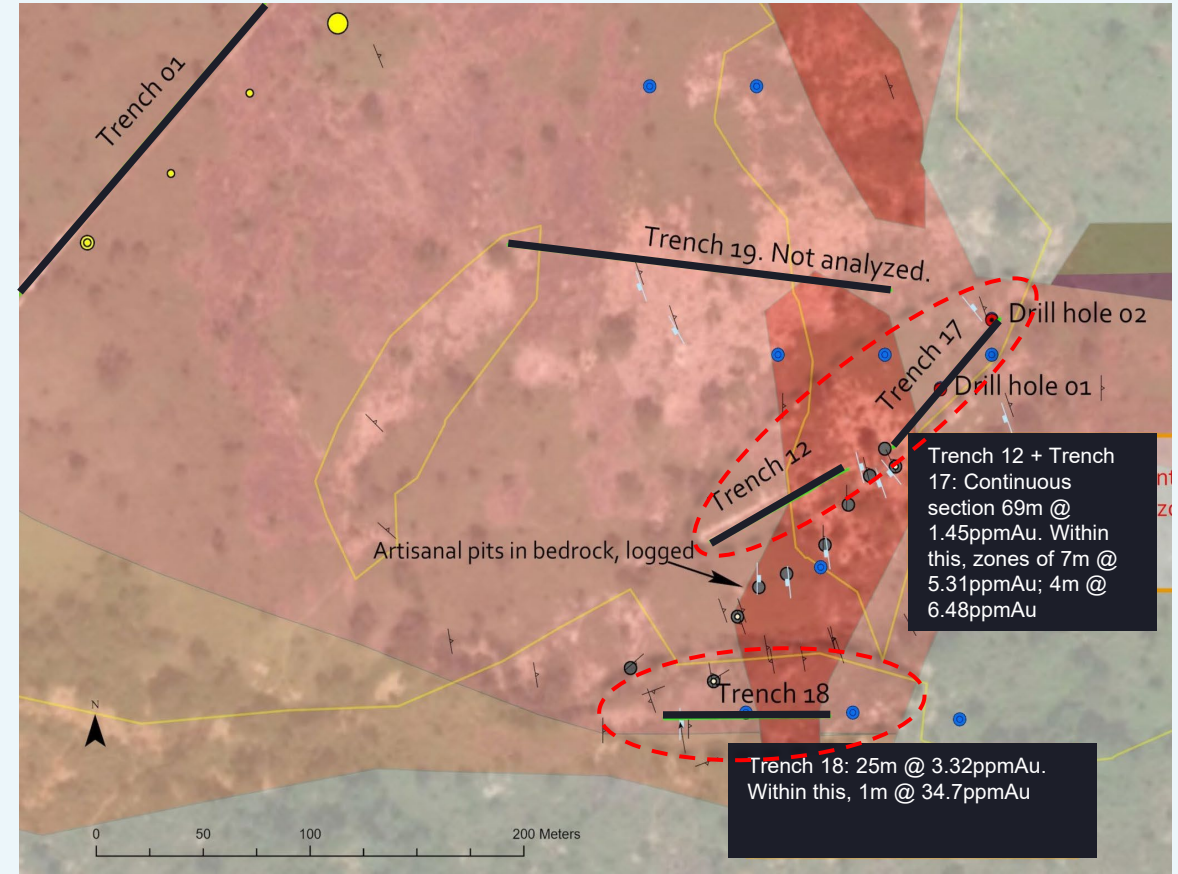
The Joru Deposit Has Identified Significant Trench Results

Joru

Trenching Results

Trench	Grade (g/t)	Intersection length (m)
JOTR001	1.3	2
JOTR002	1.3	2
	1.1	4
	2.2	2
JOTR004	1.3	1
	1.4	2
JOTR005	1.1	2
JOTR013	9.6	1
	1.9	1
JOTR014	3.0	5
JOTR015	2.2	1
	1.8	1
JOTR016	1.6	4
	1.1	2
JOTR012-17	1.5	69
JOTR018	3.3	25

Joru Geology Map



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 Table 1 at www.akobominerals.com

Joru Central Drilling

Joru

First Detailed Investigation of the Joru Target

- Disseminated sulphide mineralization and a highly encouraging Silica-Sericite-Carbonate alteration assemblage and has been intersected in all holes
- Fine grained visible gold seen at 39.5m and 142.2 depth in hole JODD03 and at 21.5m in hole JODD07
- Previous sampling of trenches at central Joru has resulted in high-grade intercepts in similar rock formations (eg 18g/t over 2m and 12g/t over 1m)
- A total of 852 m of core drilling has been completed at the Joru target to date, drilling is ongoing
- 467 samples have been delivered to the ALS (Addis Ababa) laboratory for analysis

Joru Core Drilling



Goal of Proving More Than 1 Million Oz Gold in Joru

Joru

Large-Scale Potential

- Excellent potential to be a 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
 - 50 - 100m 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	Including 2.5g/t over 2m
JORC001	2	0.6	
JORC001	2	1.1	
JORC002	2	0.7	
JORC002	1	1.5	
JORC006	1	0.7	
JORC008	2	1.3	Including 2.2g/t over 1m
JORC008	1	0.4	
JORC008	2	0.3	
JORC008	2	0.4	
JORC010	3	2.1	Including 2.7g/t over 2m
JORC010	1	0.7	
JORC010	1	0.4	
JORC010	3	1.2	Including 3.1g/t over 1m
JORC012	1	1.6	
JORC012	1	0.6	
JORC012	1	2.0	
JORC013	2	3.1	Including 4.8g/t over 1m
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

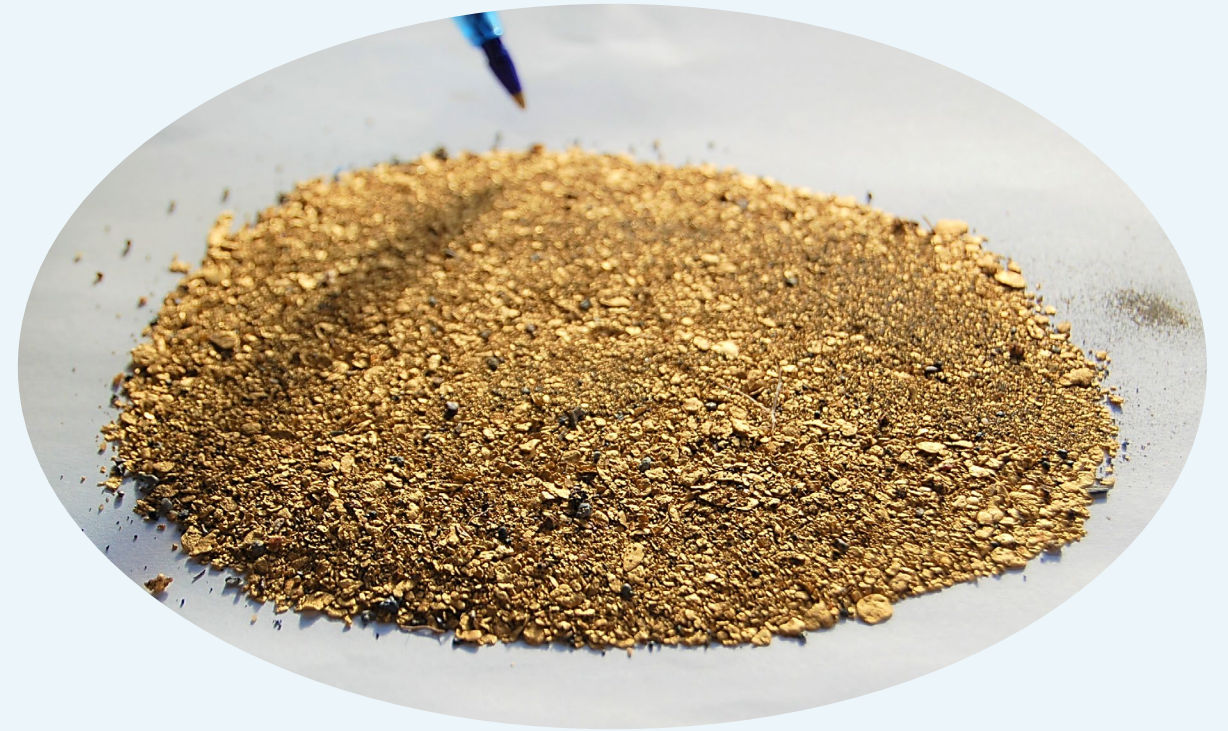
Note: Please find the complete JORC Table 1 at www.akobominerals.com

Table of Contents

I Company Overview

II License, Resources and Mineralization

III Business Plan





Strategy Focused on Monetizing High-Impact Exploration

Clearly-Defined Strategy of Proving Resources

- Clearly-defined strategy of building a material portfolio of gold resources through high-impact exploration
- Potential to accelerate the current exploration plan with cash-flow generating small-scale mining of the Segele deposit
 - Concepts being evaluated – targeting an investment decision in 1H 2022
- Aim to establish a JORC¹-compliant resources 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

Market and Financing Strategy

- NOK 37m raised in capital during 2020 and shares are currently listed on Euronext NOTC, with research coverage from SpareBank 1 Markets
- Intention to carry out an equity raise and list the company's shares on Euronext Growth (Oslo) during 2021
 - Target equity financing of NOK 30-50m (significant flexibility) to fund 12 months of drilling activity, scope out SSM mining plans, and certain other general corporate purposes
 - Currently NOK 8m in cash on the balance sheet
- Step-wise approach to funding in the coming years as operational milestones are achieved – significant flexibility to accelerate and pace operational activity based on availability of capital at attractive terms for existing shareholders

**Target is to establish a resource base of
1.5 – 2 million oz gold**

Potential for High Cash Flow From Small Scale Mining at Segele

Soft Factors

- Positive indication and support from Ethiopian government
- Ore body close to surface
- ASM has mined by hand 1.000 kg gold in an open pit in the area
- Easy access to site and no community relocations required
- Expected moderate cash operations cost

Cononish Gold and Silver Project BFS¹ (UK)

- **Reserves:** 198oz @ 11.1g/t Au, 47.7g/t Ag (Proven and Probable)
- **Production Rate:** 3,000 – 6,000 tons of ore per month
- **Construction Period:** 16 months
- **Peak Funding Requirement:** USD \$10m
- **All in Cost:** USD \$609/oz
- **Pre-Tax NPV (10%):** USD \$74m

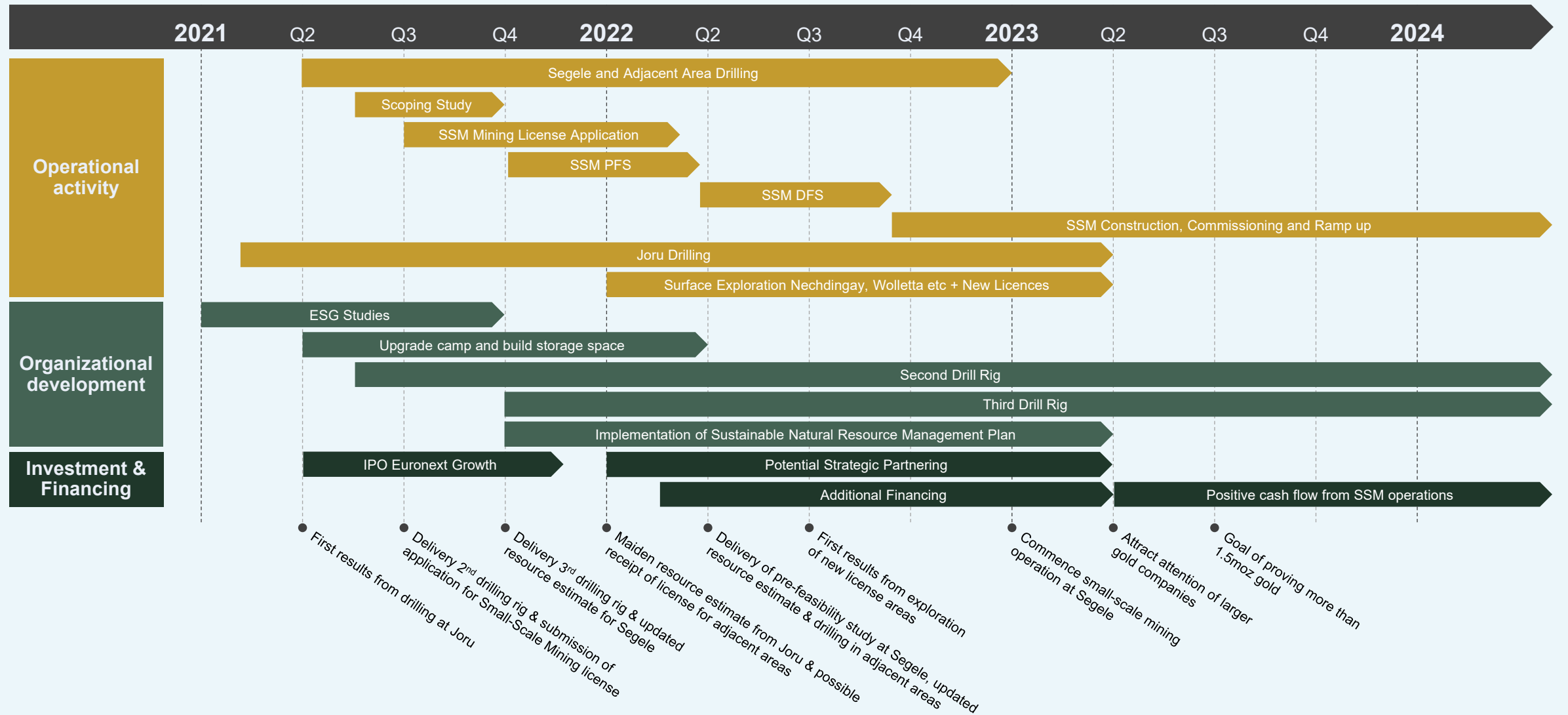
Standard Process

- Small-Scale Mining License Application
- Studies to provide OPEX and CAPEX estimates.
 - Scoping Study (+/- 40 Accuracy)
 - Preliminary Feasibility Study (+/-25% Accuracy)
 - Definitive Feasibility Study (+/- 10% Accuracy)
- Construction, Commissioning and Ramp-up
- Production



First Gold Pour at the Cononish Gold and Silver Mine

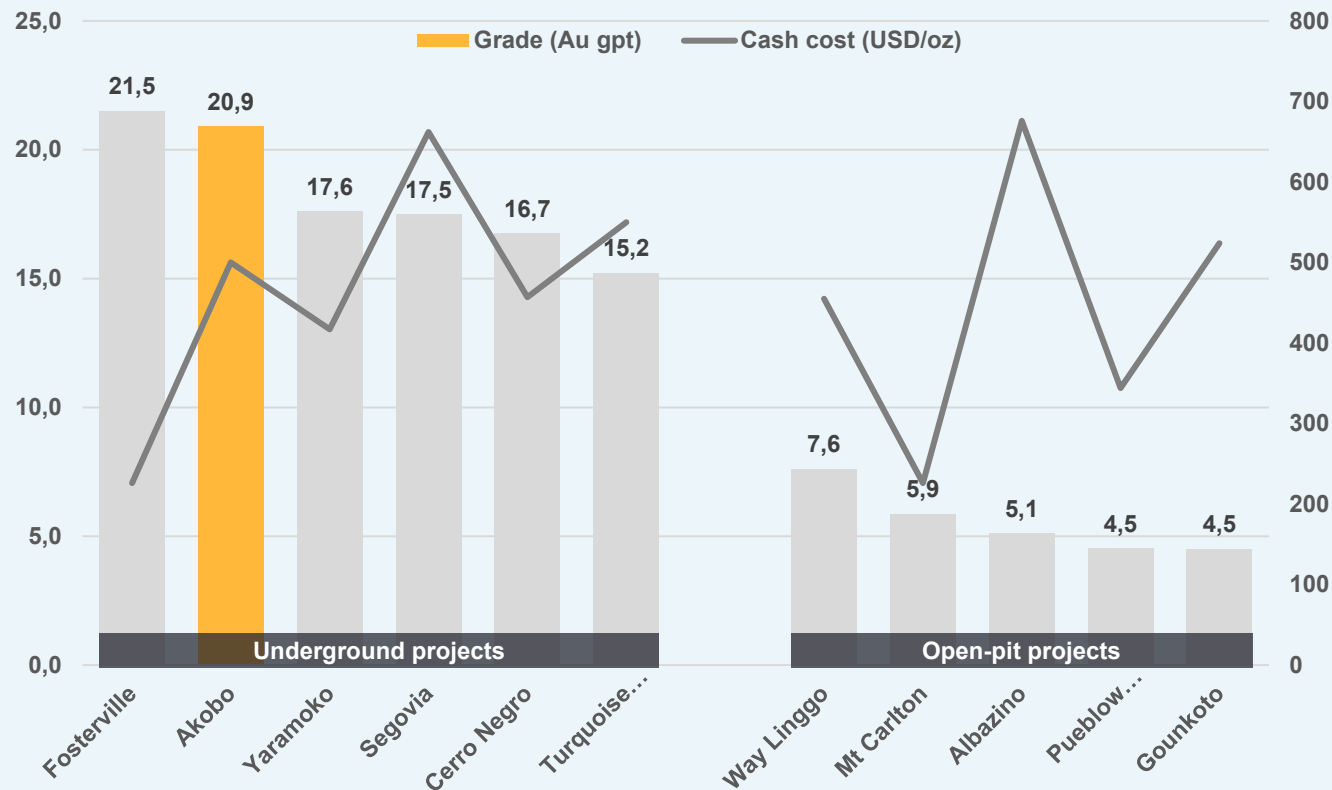
High Activity Level and Numerous Triggers in the Near Term



Source: Company
 SSM PFS – small scale mining pre feasibility study
 SSM DFS – small scale mining definitive feasibility study

Highly Successful Exploration and Resource Definition

Segele May Be in the Top Tier of High-Grade Gold Mines



High grade deposits typically have exceptionally low costs

Highly Successful Exploration

Segele

- Potentially high cash flow small-scale mining
 - Scoping Study Underway
 - Small-scale mining license to be submitted shortly
- Potential to expand resources both sides within 500m and further afield
 - Extension to be drilled imminently

Joru

- Large-low grade target with promising results from ongoing drilling

Numerous further targets

- Along 15km strike length between Segele and Joru

Company Highlights



Potential to establish significant gold resources

Attractive and well-established mining jurisdiction

Experienced team and attractive corporate setup

Strategy of high-impact exploration and small-scale mining