

ANGOLD

ANGOLD RESOURCES LTD.

CORPORATE PRESENTATION

TSXV: AAU, FRA: 13L

MARCH 2021

Cautionary Note Regarding

FORWARD LOOKING STATEMENTS

This presentation contains statements that, to the extent that they are not historical fact, may constitute "forward-looking information" within the meaning of applicable securities legislation. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always using words or phrases such as "may", "would", "could", "will", "likely", "except", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", "propose", "outlook", and other similar expressions, or stating that certain actions, events or results may, could, would, might or will occur or be taken or achieved) are not statements of historical fact and may be forward-looking information. Forward-looking information in this presentation includes, but is not limited to, information concerning the proposed RTO Transaction, including the completion of a subscription receipt financing in connection therewith, and receipt of any required regulatory approvals; size and timing of completing any such financings; the estimated valuation of the Company following completion of the RTO Transaction; the business, operations and financial performance and condition of the Company following completion of the RTO Transaction; the change of the Company's name and ticker symbol in connection with the RTO Transaction; the financial impact and potential benefits of the RTO Transaction; the expected completion and implementation of the RTO Transaction; the nature of the Company's outlook following completion of the RTO Transaction; information concerning the plans and objectives of management for future exploration and operations on the Company's projects; timing, type and amount of future exploration activities; results of future exploration and operations, including any drilling, assay and sampling results; advancement of the Company's projects; declaration of a mineral resource estimate in the future; potential expansion of mineralization; work plans and exploration programs to be conducted; and any other information contained herein that is not a statement of historical fact.

Forward-looking information is based on management's reasonable estimates, expectations, analyses and opinions at the date the information is provided, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Assumptions upon which such forward-looking information are based include, without limitation, that all required shareholder, regulatory and third-party consents, including TSX Venture Exchange approval of the RTO Transaction (and any approvals required for the subscription receipt financing) will be obtained and that any other conditions to completion of the RTO Transaction will be satisfied (or waived); that the RTO Transaction (and the subscription receipt financing) will be completed as expected; that the Company's name and ticker symbol will be changed in connection with the RTO Transaction; the estimated valuation of the Company following completion of the RTO Transaction being accurate; no significant event occurring outside the ordinary course of business; the legislative and regulatory environment; impact of increasing competition; current technological trends; price of gold and other metals; costs of exploration and development; anticipated results of exploration and development activities; the ability to operate in a safe and effective manner; and the ability to obtain financing on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive. Further, the aforementioned assumptions may be affected by the negative disruptive effect of the novel coronavirus ("COVID-19") pandemic, which has resulted in a widespread health crisis that has already affected the economies and financial markets of many countries around the world. The international response to the spread of COVID-19 has led to significant restrictions on travel; temporary business closures; quarantines; global stock market and financial market volatility; a general reduction in consumer activity; operating, supply chain and project development delays and disruptions; and declining trade and market sentiment, all of which have and could further affect commodity prices, interest rates, credit ratings and credit risk. The continuing and additional business interruptions, expenses and delays relating to COVID-19, could have a material adverse impact on the Company's plans, operations, financial condition and the market for its securities; however, as at the date of this presentation, such cannot be reasonably estimated.

The Company's actual results, programs and financial position could differ materially from those anticipated in such forward-looking information as a result of numerous factors, risks and uncertainties, many of which are beyond the Company's control. These include, but are not limited to, that the RTO Transaction (or the subscription receipt financing) will not be completed as planned; delays in obtaining any required shareholder, governmental and regulatory approvals; risks that the Company's name and ticker symbol will not be changed as planned; that the anticipated benefits of the RTO Transaction will not be achieved, or that the integration of the companies will not occur as planned or such integration will be more difficult, time consuming or costly than expected; the estimated valuation of the Company following completion of the RTO Transaction not being accurate; legislative changes that impact mining operations in which the Company conducts business; results of exploration activities and development of mineral properties; interpretation of drilling results and other geological data; uncertainties of mineral resource estimations; receipt and security of mineral property titles; changes in project parameters; possible variations of mineral grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents; labour disputes; the inability to obtain key personnel and parts related to operations; receipt of licenses to conduct mining activities; country risks; civil unrest; timing and possible outcome of pending litigation; liabilities and risks, including environmental liabilities and risks, inherent in the development and production of the Company's projects; cost overruns or unanticipated costs and expenses; the availability of funds; fluctuations in metal prices; currency fluctuations; general market and industry conditions; competition; and COVID-19. There is no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on this information. The Company (including, for greater certainty, Federal Gold Corp. or ZTR Acquisition Corp.) does not undertake to update any forward-looking information, except as, and to the extent required by, applicable securities laws.

DISCLAIMERS

Historical Resource Results

* Source of historical resource (i) Dorado, Cole, B. PGeo. Technical Report for Capella Resources Ltd, August 17, 2011 (ii) Iron Butte, Cleath, R, December 15, 2010, calculated for the Red Ridge and North Zone using sectional ore boundaries using a 0.3 g/t Au cutoff. (i) the source and date of the historical estimate, including any existing technical report; (ii) comments on the relevant and reliability of the historical estimate; (iii) to the extent known, the key assumptions, parameters and methods used to prepare the historical estimate; (iv) states whether the historical estimates use categories other than the CIM categories, and explain the differences; (v) comments on the work that needs to be done to upgrade or verify the historical resources; and (vi) states with equal prominence that a qualified person has not done sufficient work to classify the historical estimate as current mineral resources; and the company is not treating the historical estimate as a current mineral resource.

The resources for Dorado and Iron Butte properties are historic. A Qualified Person has not yet undertaken sufficient work to classify the historic resources as current resources and the Company is not treating the historic resources as current resources. Significant data compilation, re-drilling, re-sampling and data verification may be required by a Qualified Person before the historic resources can be verified and upgraded to current resources.

Regional Comparable Deposits (Maricunga Belt + Northern Nevada Large Deposits)

** P&P are proven and probable reserves. M&I are measured & indicated resources. Mineral resources do not have to demonstrate economic viability, but have reasonable prospects for eventual economic extraction. They fall into three categories: measured, indicated and inferred. Mineral resources are exclusive of mineral reserves. Mineral resources that are not mineral reserves have no demonstrated economic viability.

Sources:

- ["The Verde and Pancho gold deposits at Maricunga occur in the Maricunga Gold Belt of the high Andes in northern Chile. Since 1980, a total of 40 million ounces of gold have been defined in the belt, \(Muntean and Einaudi, 2000\)."- U.S. Security and Exchange Commission](#)
- La Coipa: Kinross Annual Reserve and Resource Statement, December 31, 2019.
- Lobo-Marté: Kinross Annual Reserve and Resource Statement, December 31, 2019.
- La Pepa: Yamana Annual Reserve and Resource Statement, December 31, 2019.
- [Volcan: Hochschild Mineral Reserves & Resource Statement, December 31, 2019](#)
- Maricunga: Kinross Annual Reserve and Resource Statement, December 31, 2019.
- [Caspiche Deposit: M&I 21,300koz Au, 48,400koz Ag, 5.3b lb Cu, Inferred 5,100koz Au, 14,500koz Ag, 1.4blbs Cu. Amended & Restated NI43-101 Preliminary Economic Assessment December 19, 2014, Exeter Resource Corporation. All Au oz are Au Eq oz.](#) Authors: Carlos Guzmán, Mining Eng., FAUSIMM.
- [Caspiche/Casale: Norte Abierto: Newmont 2019 Resource Statement](#)
- [Fenix: Rio 2 October 15, 2019 Fenix Gold Project Update](#)
- Turquoise Ridge: Newmont Reserves & Resources 2019, Barrick Reserves & Resources 2019
- Twin Creeks: Newmont Reserves & Resources 2019, Barrick Reserves & Resources 2019
- Phoenix/Lone Tree: Newmont Reserves & Resources 2019, Barrick Reserves & Resources 2019
- Marigold: SSR Resource Statement, December 31, 2019
- Cove/McCoy: [Premiere Gold Mines Corporate Website – Cove / McCoy Property](#)
- Pipeline: [USGS online spatial data](#)
- Cortez/Goldrush: Newmont Reserves & Resources 2019, Barrick Reserves & Resources 2019
- Goldstrike/Arturo: Newmont Reserves & Resources 2019, Barrick Reserves & Resources 2019
- Carlin/Gold Quarry: Newmont Reserves & Resources 2019, Barrick Reserves & Resources 2019

THE ANGOLD **POTENTIAL**

Year-round exploration targeting

MULTI-MILLION OUNCE DEPOSITS

in highly prospective jurisdictions of the
Maricunga and Nevada – on high potential assets

Both Maricunga Belt & Northern Nevada are surrounded by **10-20Moz+ deposits** either in production or currently being developed by Kinross Gold, Barrick Gold, Newmont Mining, Hochschild Mining, SSR Mining, Premier Gold Mines & Yamana Gold.

ANGOLD PORTFOLIO



Dorado

MARICUNGA BELT, CHILE

- ✓ **Approx. 10,000m** already drilled on deposit
41 holes drilled to date at Dorado
- ✓ **5,000m drill program underway**
- ✓ Open in most directions & depth; thick oxide cap
- ✓ Historical resource of **452,399 oz at 0.50 g/t Au***
(not a current resource)
- ✓ **Comparable deposits of 20+M oz** in area*
- ✓ Historic Highlight holes:
 - 261m at 0.91 g/t Au*
 - 192m at 0.72 g/t Au*
 - 318m at 0.68 g/t Au*



Cordillera

MARICUNGA BELT, CHILE

- ✓ Property largely covered by talus, undrilled IP anomaly
- ✓ **Located between two 10+M oz Au deposits¹**



Iron Butte

NEVADA, USA

- ✓ Historical resource of:
606,186 oz at 0.62 g/t Au*
- ✓ 313,899 oz at 0.66 g/t Au in oxide zone*
(not a current resource)
- ✓ Highlight holes:
 - 30.5m at 1.80g/t Au*
 - 24.3m at 1.48 g/t Au*
 - 55m at 0.97 g/t Au*
 - 97.5m at 0.70 g/t Au*
- ✓ Battle Mountain Trend
- ✓ Favourable earn-in terms



Uchi

ONTARIO, CANADA

- ✓ On trend from significant gold and base metal zones with **no modern exploration**

*See page 3 for historical resource sources

¹ Located in between Marcunga & Caspiche

DORADO PROPERTY

Location 135 km east of mining centre city of Copiapo

Size 14,770 Ha

Access Road access from Copiapo

Highlights Drilled gold deposit with potential for expansion

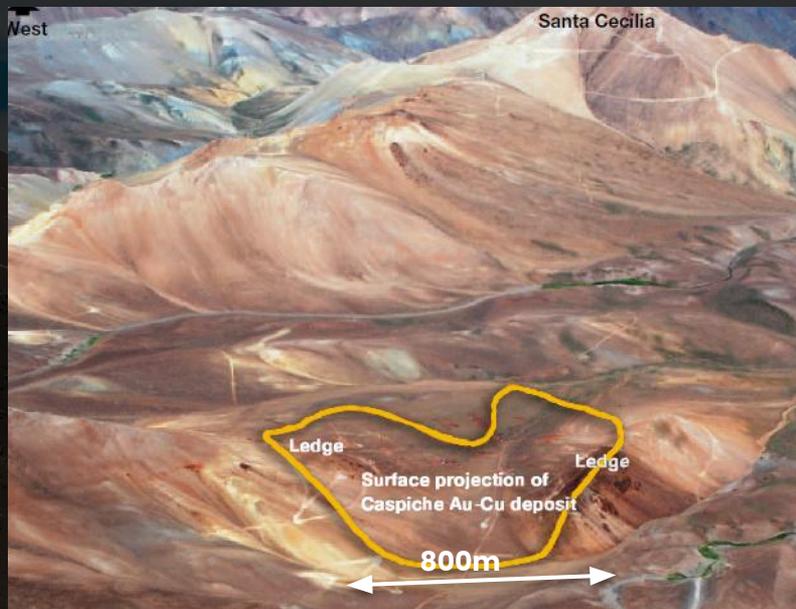
Ownership 100%

NSR 2% NSR with option to buy-back 1% for \$2M USD



¹ Intercepts in 2006-2008 LJo8011, LJo6001r, LJo6007r, respectively.

DORADO SURFACE FOOTPRINT COMPARISON



Caspiche

- Footprint approximately 800 m
- Resource: 21.3M oz Au at 0.50 g/t Au**

** See page 3 for regional historical resource sources



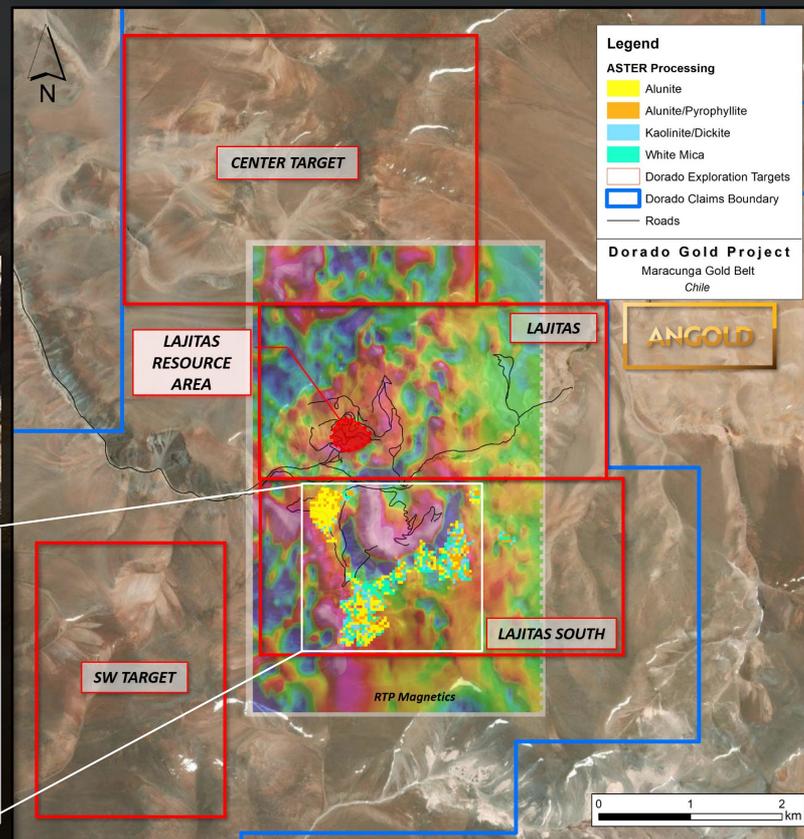
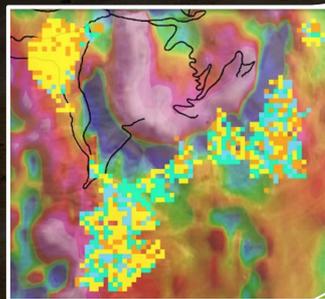
Dorado

- Potential for deposit expansion
- Open within a 6 km² alteration window for drilling
- Lajitas South target >1.8 km footprint

From:
Sillitoe et al., 2013,
Guzman et al., 2014

DORADO EXPLORATION POTENTIAL

- ✓ Lajitas resource open in most directions & depth; many holes terminated in mineralization
- ✓ Relatively shallow drilling (avg. ~300 m), compared to regional deposits
- ✓ 2021 planned hole depth 500 m per hole
- ✓ Drilling targeted to expand resource along strike and at depth
- ✓ Additional targets identified
- ✓ Lajitas South target 1.8 km coincident magnetics and hyperspectral anomaly several times larger than Lajitas



IRON BUTTE PROPERTY

Location 60 km south of Battle Mountain – in Lander County, North-Central Nevada

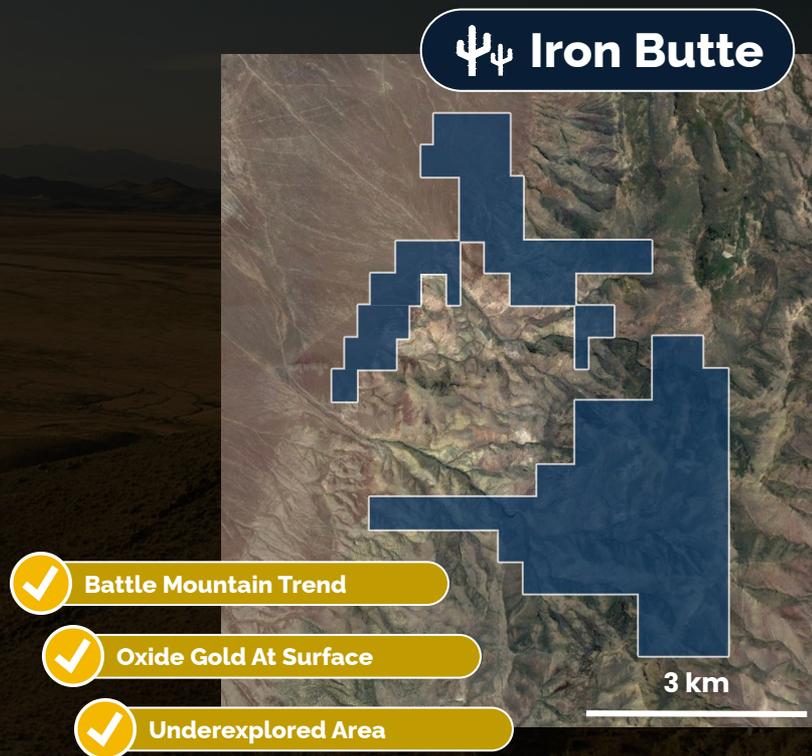
Size 1,544 Ha

Access Road access from Battle Mountain

Highlights 606,186 oz at 0.62 g/t Au*
313,899 oz at 0.66 g/t Au*
in oxide zone
(non 43-101 compliant)

Ownership 1,344 Ha 100% owned;
200 Ha option to earn 100%
(staged cash and share payments)

NSR 3% NSR with option to
buy-back 1.5% for \$3M USD



*See page 3 for historical resource sources

ANGOLD OVERVIEW



2 drill ready advanced exploration gold properties in Chile & Nevada

with long intercepts of continuous mineralization and historical resources



Elephant Country districts including the Maricunga Belt and Battle Mountain Trend

hosting multiple 10Moz+ Au deposits**



Tight share structure, attractive valuation

& potential for significant leverage to rising gold prices



Experienced Management & Technical Team

with over 50 years combined experience

** See page 3 for regional historical resource sources

ANGOLD

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Qualified Person

David Smith, CPG, Angold's VP Exploration and a Qualified Person in accordance with National Instrument 43-101, is responsible for supervising the exploration programs at the Company's projects and has reviewed and approved the technical information contained in this news release.