



Georgian
mining corporation

*Building a copper-gold company
on the Tethyan Belt*

AIM: GEO
May 2018

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Competent Person

The Competent Persons responsible for the technical information contained in this presentation are Mr Adam Wheeler, who is a fellow (FIMMM) of the Institute of Materials, Minerals and Mining and a registered Chartered Engineer (C. Eng and Eur. Ing) with the Engineering Council (UK), and Mr James Royall, a Member of Australian Institute of Geoscientists and a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’.

Highlights

- An exploration and resource development company focussed in the prolific Tethyan Belt
- A large 860 km² licence area in a 50:50 JV with a local Georgian explorer
- A robust pipeline of value-creative gold-copper resource development projects, close to operating mines
- A strong Management Team & Board with extensive experience & delivery capability
- Supportive shareholder base, and solid partner relations
- The licence area is in a prolific epithermal gold-copper mineral belt; Georgia is geopolitically stable, and supportive of mining



Management & Board

Management



Mike Struthers
Chief Executive Officer, Director

- Over 37 years of international mining experience senior roles with global mining companies and consultancies
- Specialist in project management, studies and project development in a range of commodities and locations, including Europe, Australia, Africa, Canada, South America, and Russia.



Simon Cleghorn
Technical Services Manager

- Over 28 years' experience in mining geology and project development with an emphasis on resource and reserve estimation in primarily gold and base metals mines.
- Extensive experience in technical management roles in projects in Armenia, Georgia, Russia, South-East Asia, Europe, South America and Australia.



Greg Kuenzel
Finance Director

- Chartered accountant and advisor to mining and exploration companies primarily listed on AIM
- Over 20 years' experience in the corporate and resource sectors

Board of Directors



Dr. Neil O'Brien
Non-executive Chairman

- Formerly Senior VP Exploration of Lundin Mining Corp. with over 30 years of industry experience
- PhD Economic Geology, expertise in Tethyan Belt geology with a track record of value-creative discoveries



Laurie Mutch
Non-executive Director

- International management consultant with over 40 years' experience in the resources and energy sectors
- Formerly Executive Director of Shell International Gas & Power



Peter Damouni
Non-executive Director

- Over 16 years of experience in investment banking and capital markets, with expertise in mining and oil and gas.
- Director of Kerr Mines Inc, a TSX listed gold development & mining company

Technical Advisors



Mikhail Leskov
Senior Advisor

- A process engineer and projects manager who has led or been involved in over 700 minerals projects in multiple commodities in Russia, CIS, Canada, USA, Africa, Asia and Australia.
- Board and Senior Management positions in leading mining companies in Russia, including GV Gold, Atomredmetzoloto (ARMZ), Russian Platinum, and Severstal.

Capital Structure

| | |
|--------------------|-----------------------|
| Market / Symbol | AIM: GEO |
| Shares Outstanding | 114,574,491 |
| Options | 10,200,000 |
| Warrants | 225,866 |
| Fully Diluted | 125,000,357 |
| 52 week range | 8.15 - 25.75GBp |
| Share price* | 12.38GBp |
| Market Cap | £14.2M |
| Major Shareholders | Stuart Packwood 6.23% |
| | TB Amati UK 5.85% |
| | Fahad Al-Tamimi 5.36% |
| | Leo Berezan 5.36% |
| | Edale Capital 5.23% |

* @ 29 May 2018



Key achievements over the last 12 months

- Completion of \$6M initial commitment obligation in September 2017 – thereafter 50:50 funding
- Strengthened Management Team and Board
- Agreed 2018 Work Programme and MoU for Production with Partner
- Significant discovery of deeper copper-gold sulphides at the most advanced project, Kvemo Bolnisi East (KBE)
- A re-evaluation of historical data, target definition and testing of 14 known prospects in the wider licence area



Three-pronged approach:

1. Near term focus is to develop the Kvemo Bolnisi East Project

- Gold/Copper JORC resources (July 2017) of 2.3Mt @ 0.85 g/t Au & 3.15Mt @ 0.82% Cu
- Detailed work programme: infill drilling, confirmatory metallurgical testwork and technical studies to deliver a modest gold oxides reserve, and larger copper-gold sulphides resource.
- Short-term goal: sign a Mining, Processing & Sale Agreement with the JV partners sister production company to operate the KBE mine.

2. Realise Value from Regional Exploration

- The very large 860 km² licence package offers a great opportunity for a significant discovery and a robust projects pipeline.
- Over a dozen known targets with large resource potential generated.
- Target testing and development running in parallel with KBE through 2018.

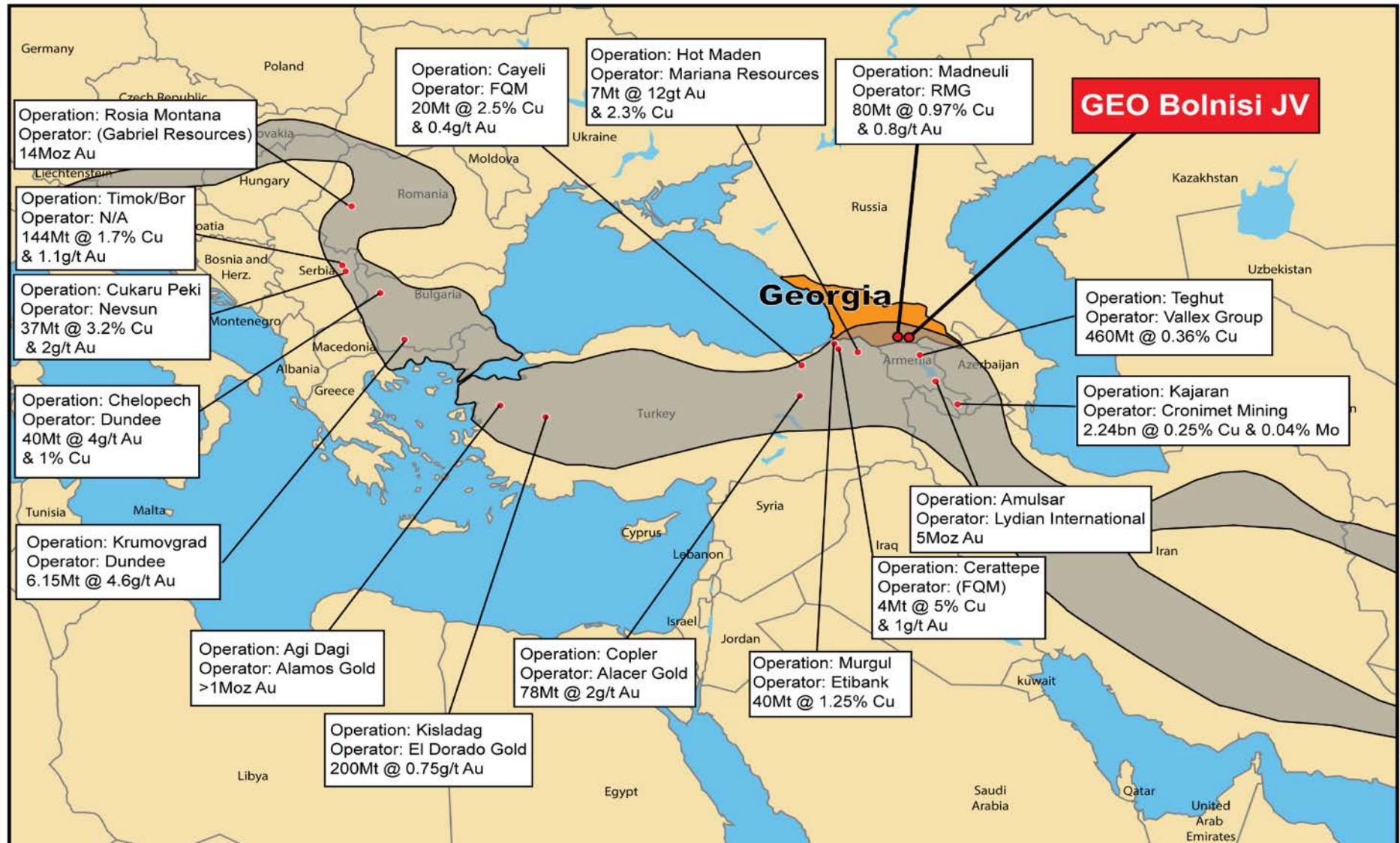
3. Acquiring New Assets

- Company also actively pursuing potential acquisition of new projects within the Tethyan Belt to expand the portfolio

Location

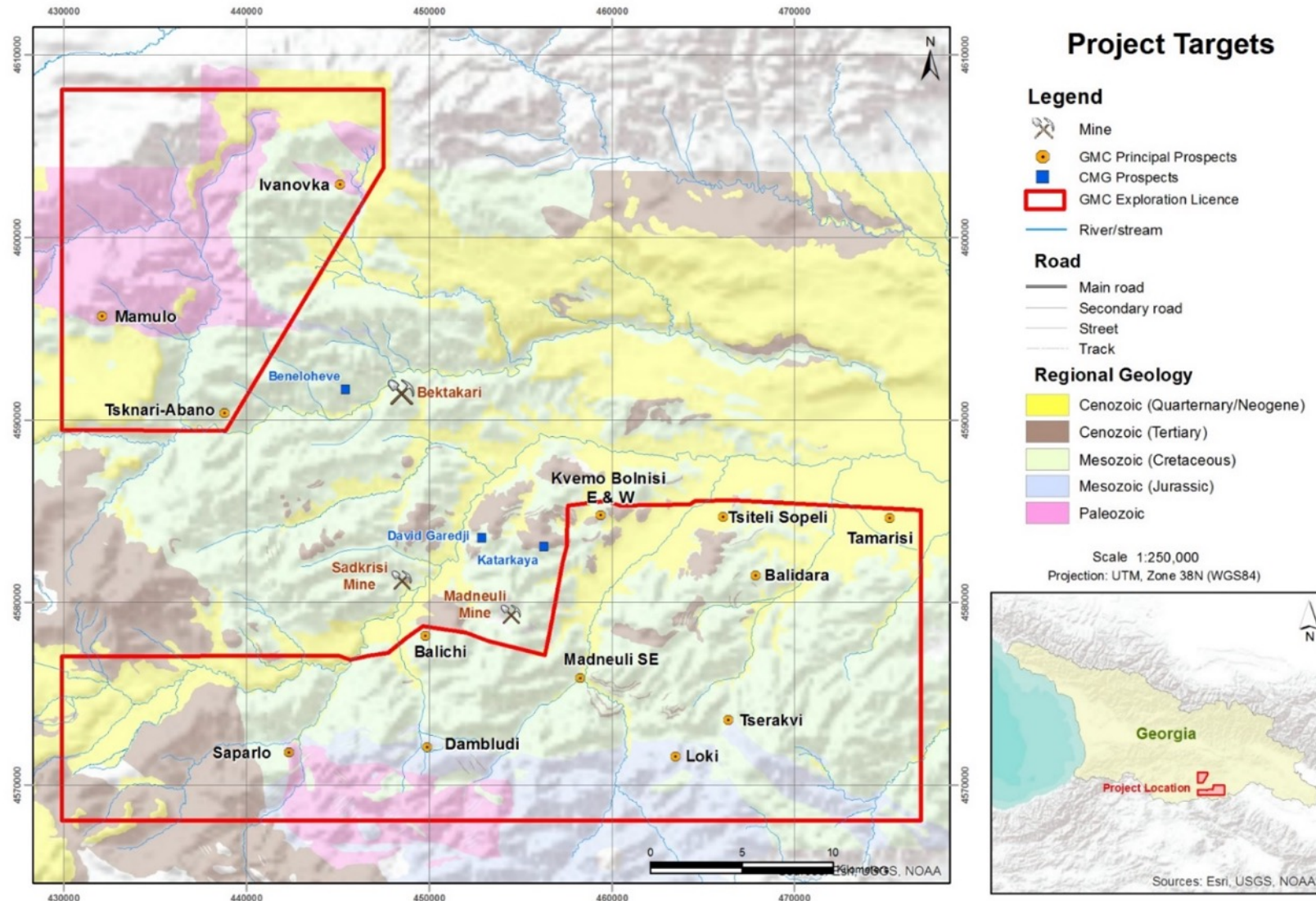


Tethyan Belt: Regional Comparatives



Exploration Licence Area

30-year mining concession. 14 targets generated with excellent pipeline potential



Kvemo Bolnisi



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The Kvemo Bolnisi (KB) Project

- **KB East:** An epithermal gold-copper system centred on breccia pipes, with supergene zone and oxide cap
- **KB West:** Low-sulphidation polymetallic gold-silver system; some significant gold-silver grades down to 120m depth, and open; historical “reserves” but requires confirmatory studies.

GOLD ZONE 3

Deeper gold associated with sphalerite.
 2018 program will test extents and connections to GZ2, or separate feeder pipe.

GOLD ZONE 2

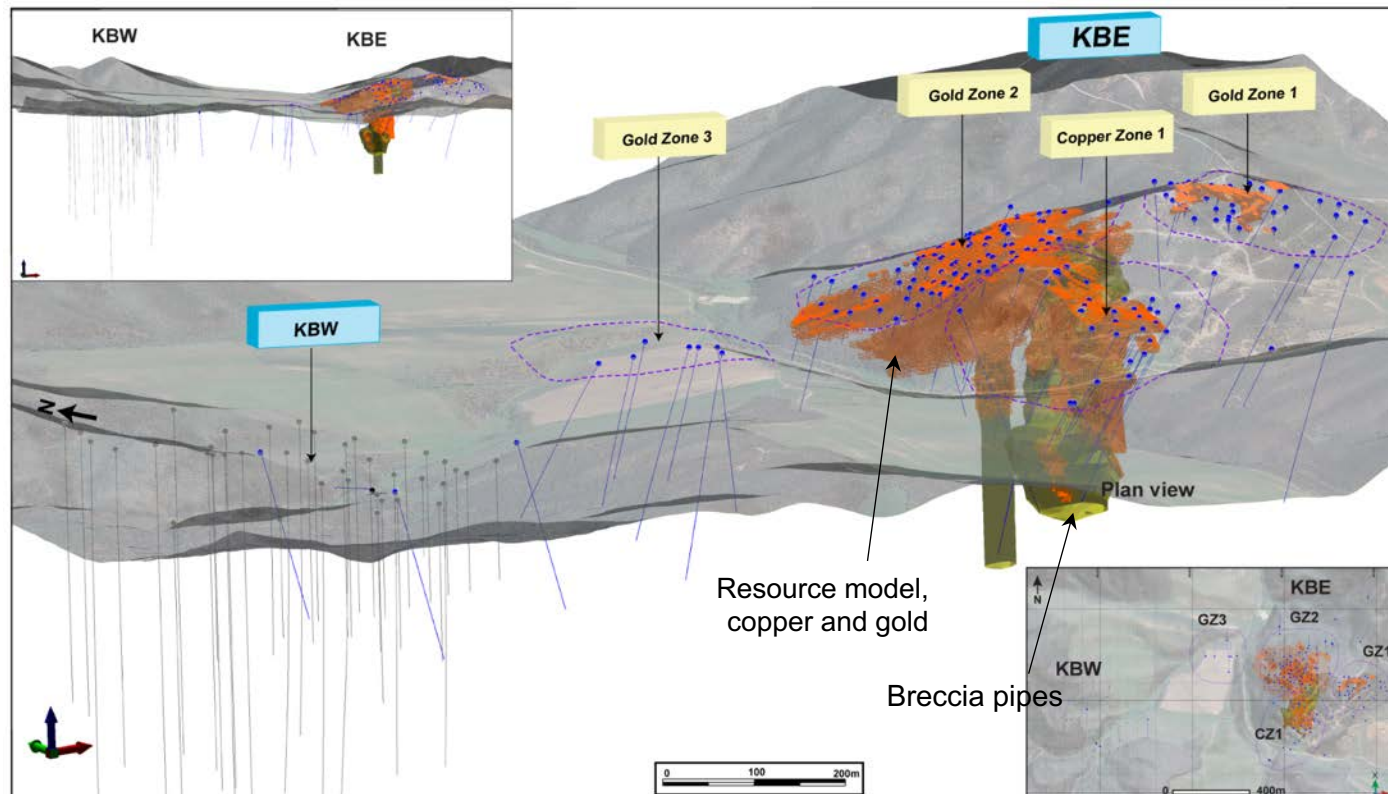
The main gold oxides zone.
 Focus of 2018 Feasibility Study.
 Deeper primary copper-gold ore potential identified, and included in current work program.

COPPER ZONE 1

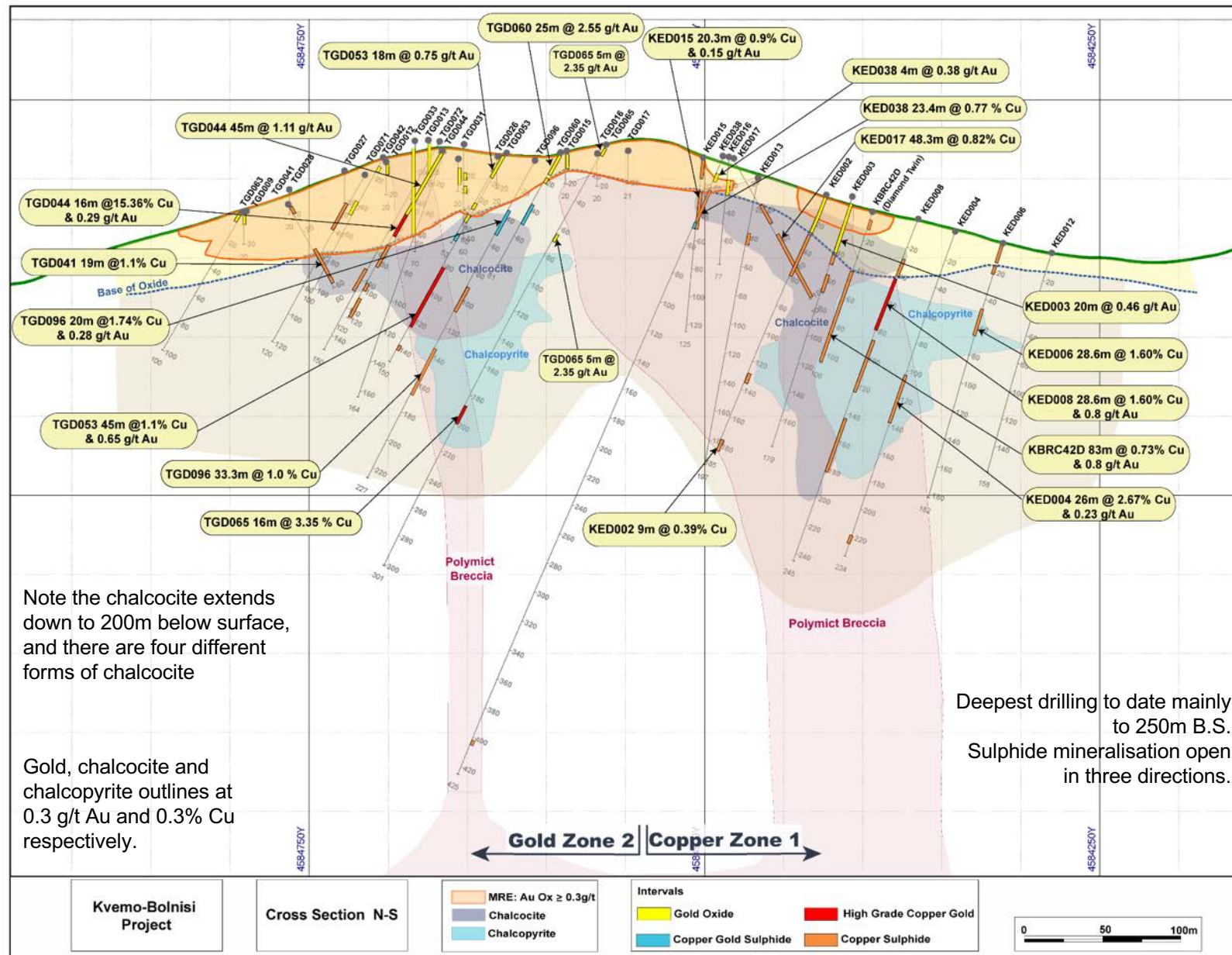
Largest pipe and main copper-gold sulphides zone.
 2018 work program aims to expand resource both laterally and at depth.

GOLD ZONE 1

Small gold oxide resource.
 Only top 10m tested – base of oxide and further gold mineralisation still to be established



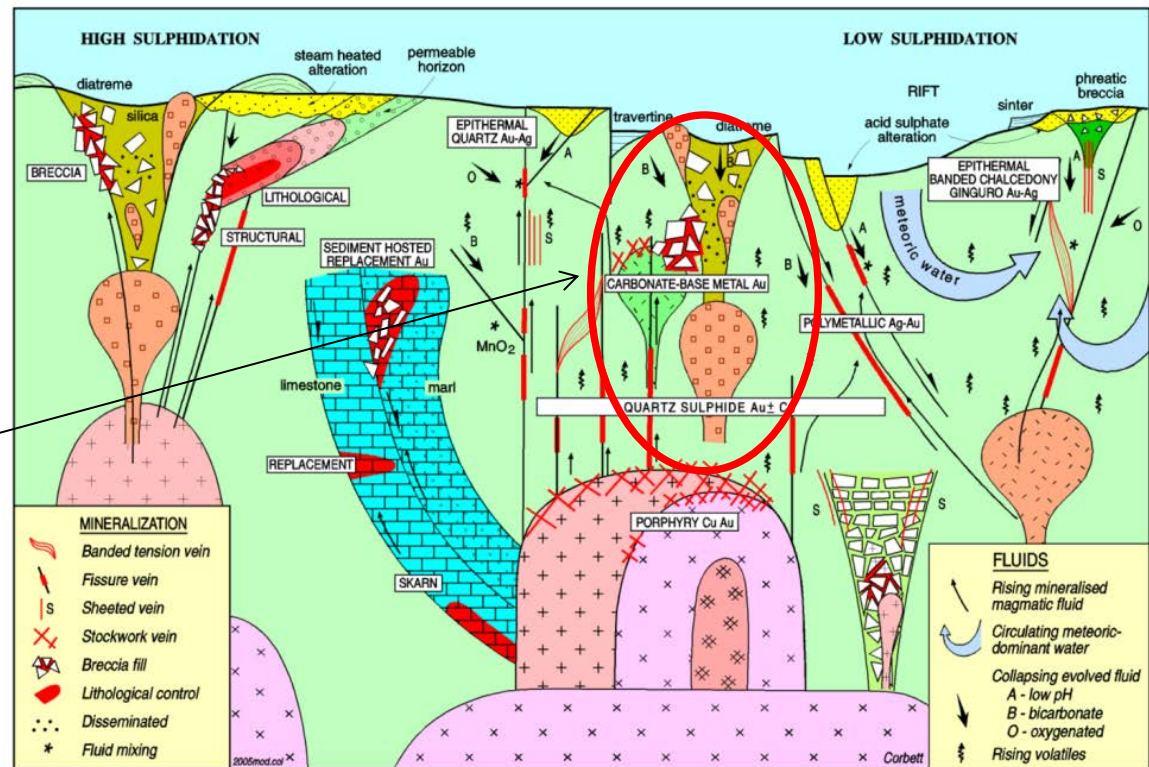
Kvemo Bolnisi East (KBE) Section N-S



Epithermal Model for the Bolnisi District

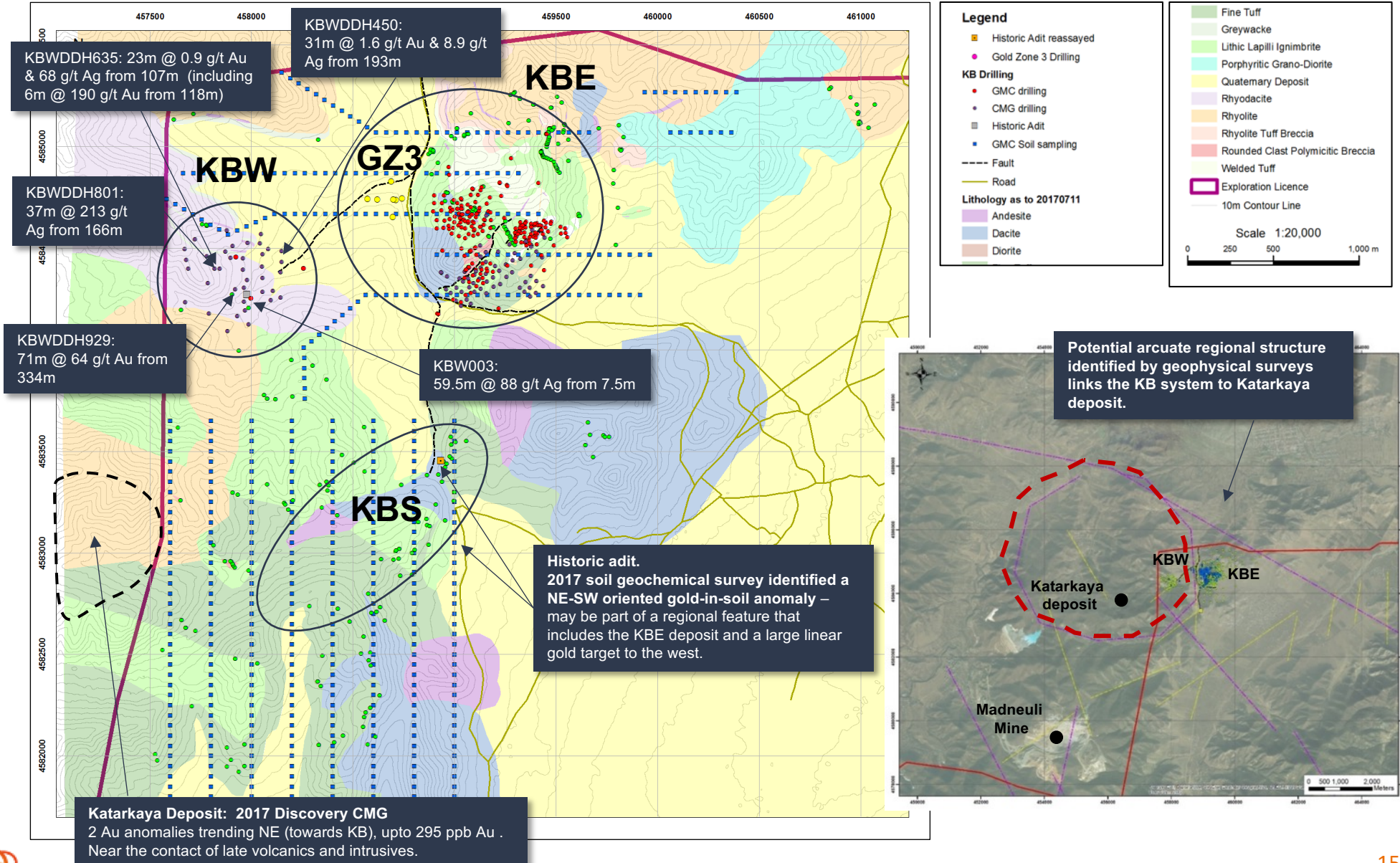
- The Bolnisi district is a low- to intermediate-sulphidation epithermal environment hosting significant concentrations of gold/silver and base metals-rich mineralisation
- Madneuli and Kvemo Bolnisi are phreatic breccia pipes with early quartz-sulphide Au-Cu mineralisation, followed by a near-(palaeo) surface overprint of carbonate-base metal-gold mineralisation
- The breccia pipes provided a conduit for concentrating gold-base metal sulphides from successive mineralising events

Setting for the
Bolnisi District
mineralisation



Corbett Epithermal Model (2017)

The “Wider” Kvemo Bolnisi



Other Prospects



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Additional Targets

Ivanovka: Altered (Q-sericite) Palaeozoic intrusives. Alluvial gold in streams.

Mamulo: Altered Palaeozoic intrusives. Historic soil geochem. (up to 1380ppb Au & 2400ppm Cu) and grab samples up to 85g/t Au.

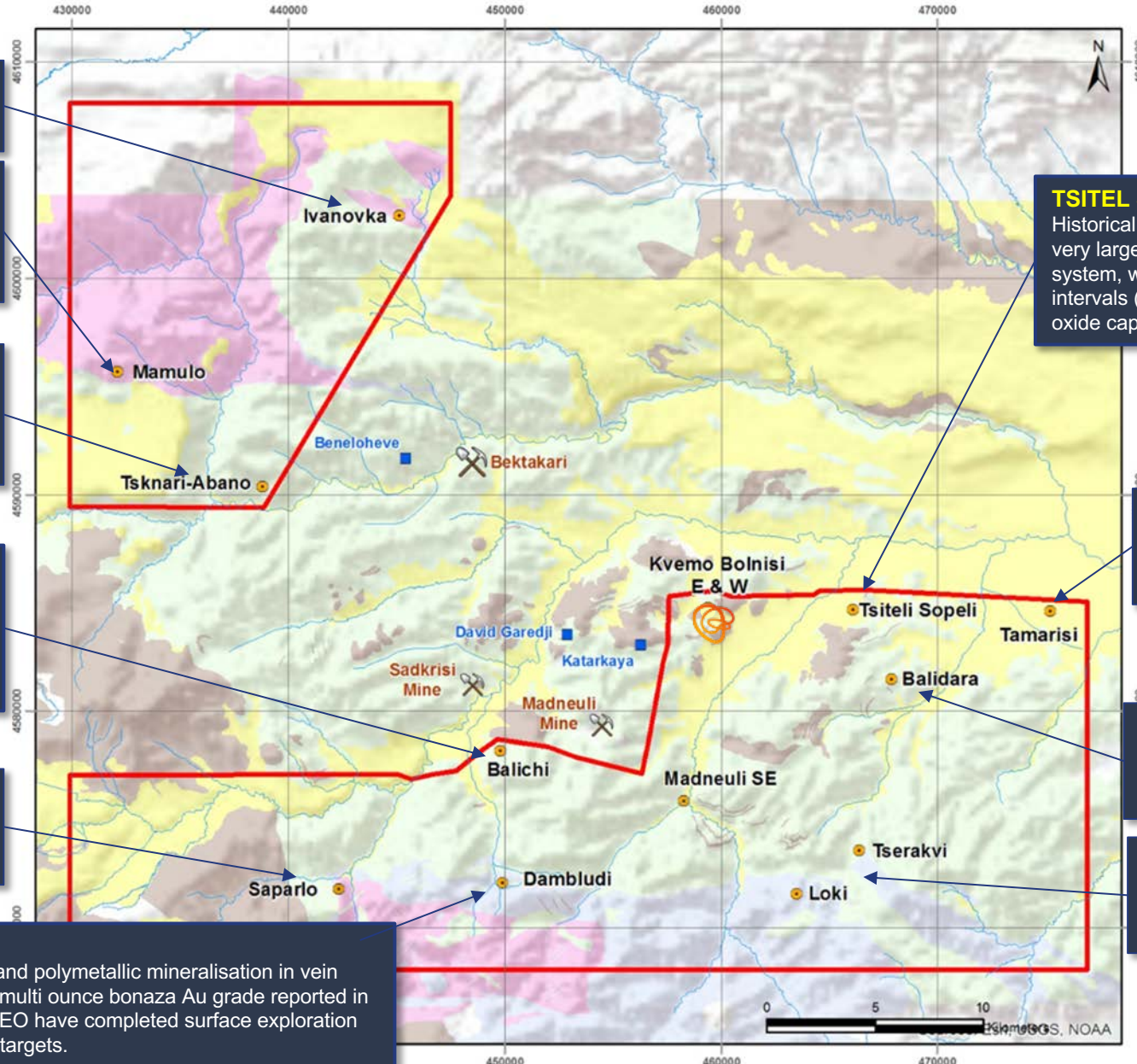
Tsknari-Abano: Historic regional geochem. and IP showing anomalies along strike from the Bektakari deposit.

Balichi: Large geochemical anomaly in the same structural trend as Madneuli deposit. Limited historical drilling and adits; up to 21m @ 1.1%Cu.

Saparlo: Ridge soils anomaly (1192ppm Zn, 1735ppm Ba) along from the Dambludi deposit.

DAMBLUDI

1.3 x 0.4km of gold and polymetallic mineralisation in vein swarm. Exceptional multi ounce bonanza Au grade reported in many of the adits. GEO have completed surface exploration and have drill ready targets.



TSITEL SOPELI

Historical vertical drilling has revealed a very large low-sulphidation epithermal system, with some bonanza gold grade intervals (eg. 3.4m @ 164 g/t Au). Gold oxide cap on the East zone.

Tamarisi: Limited historic vertical drilling. Au values up to 5.8m @ 4.8 g/t, 21m @ 0.5 g/t and 2m @ 14g/t Au.

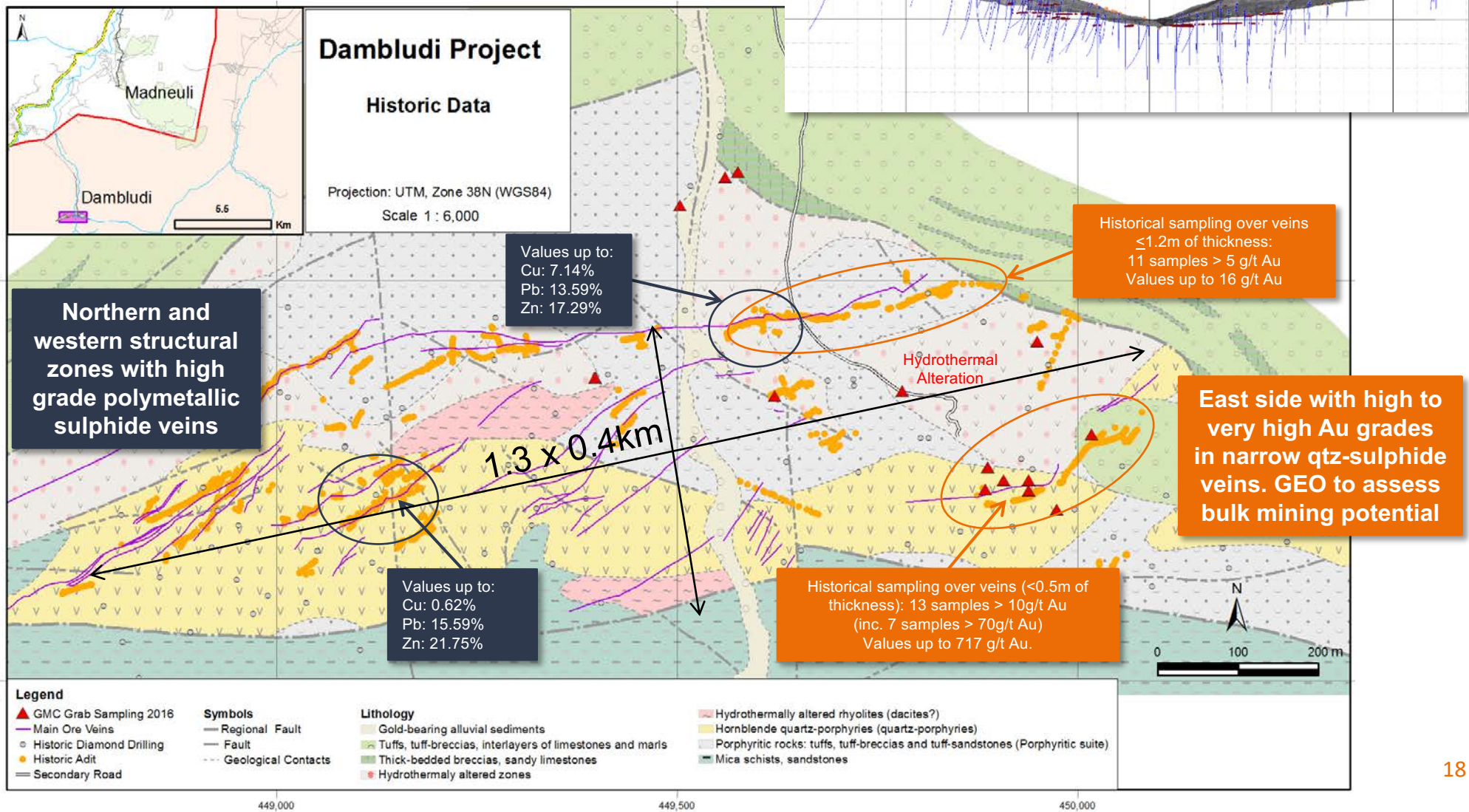
Balidara: Outcrops of Q-FeOx breccias and veining and Barite-Hematite breccias under evaluation.

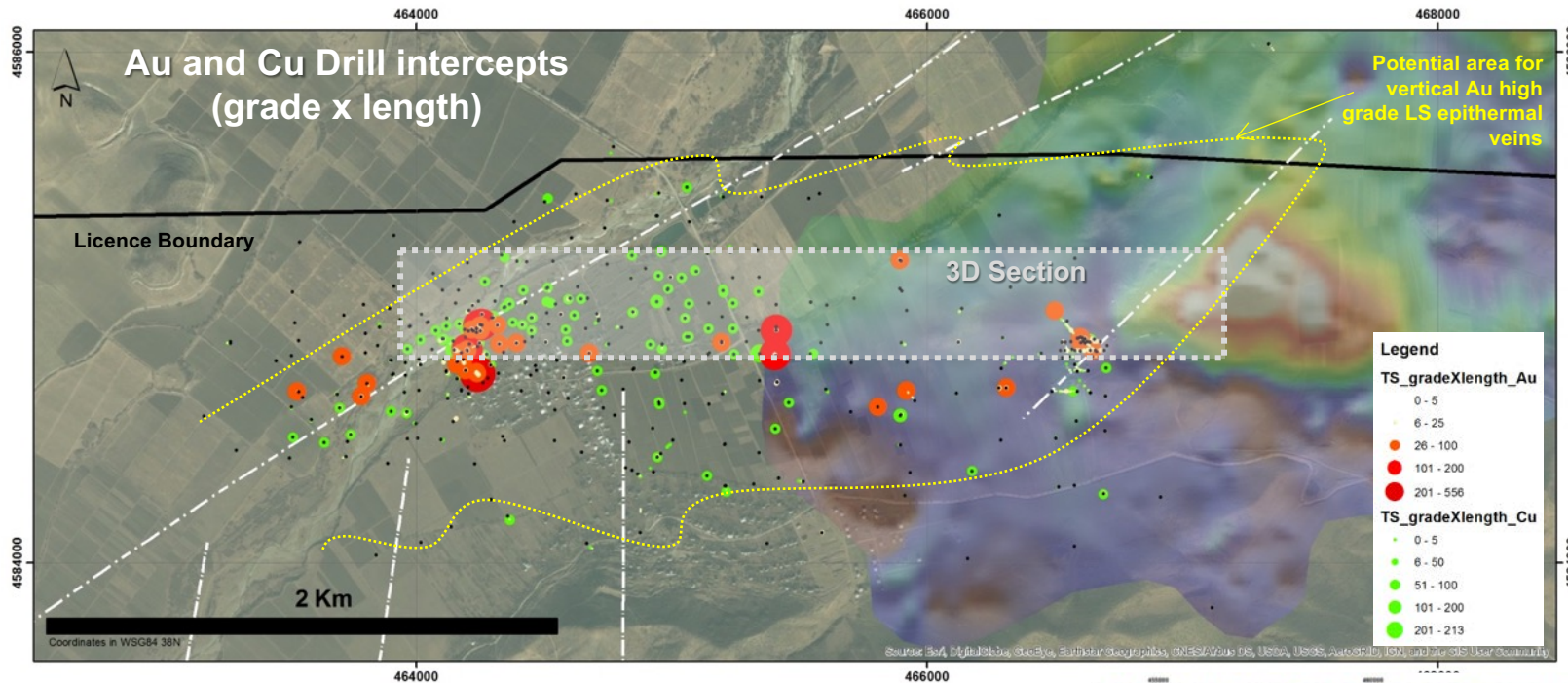
Loki & Tserakvi: Historic geophysical and geochemical (Zn-Co) anomalies on a major contact structure



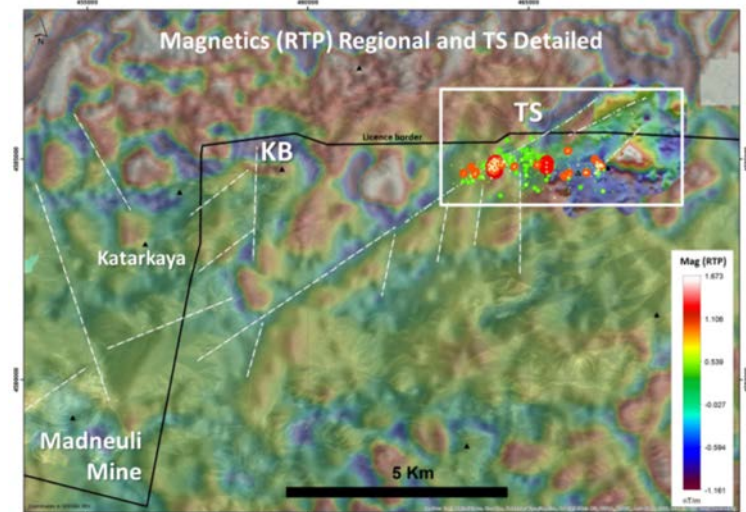
Dambludi

A near-surface “bonanza-grade” epithermal qtz-sulphide deposit. Potentially a good candidate for rapid project development.

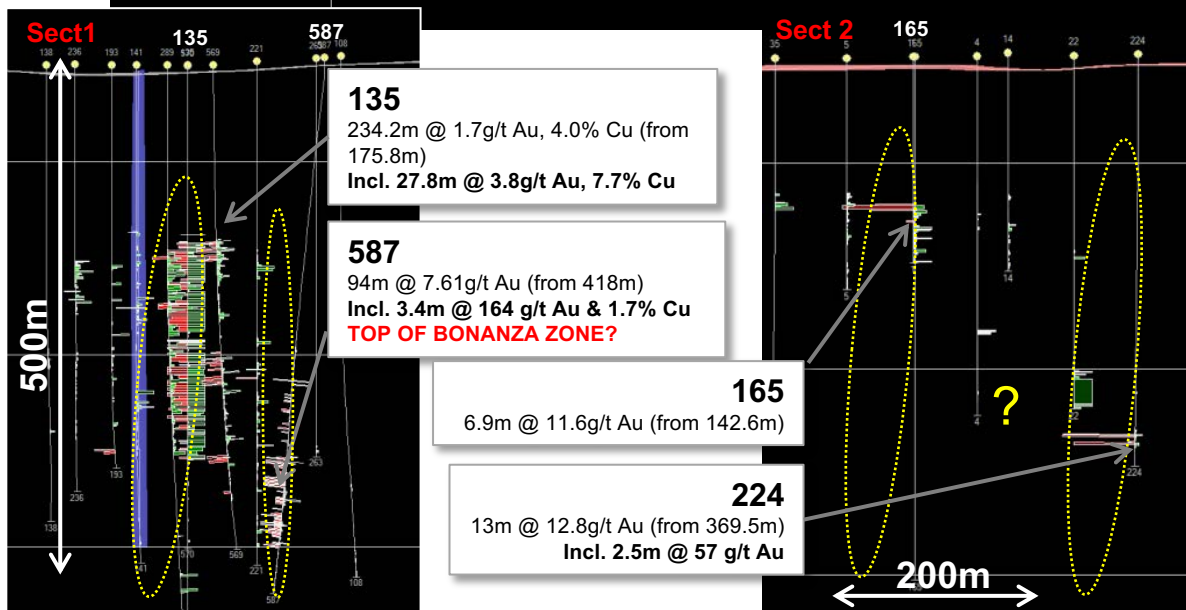
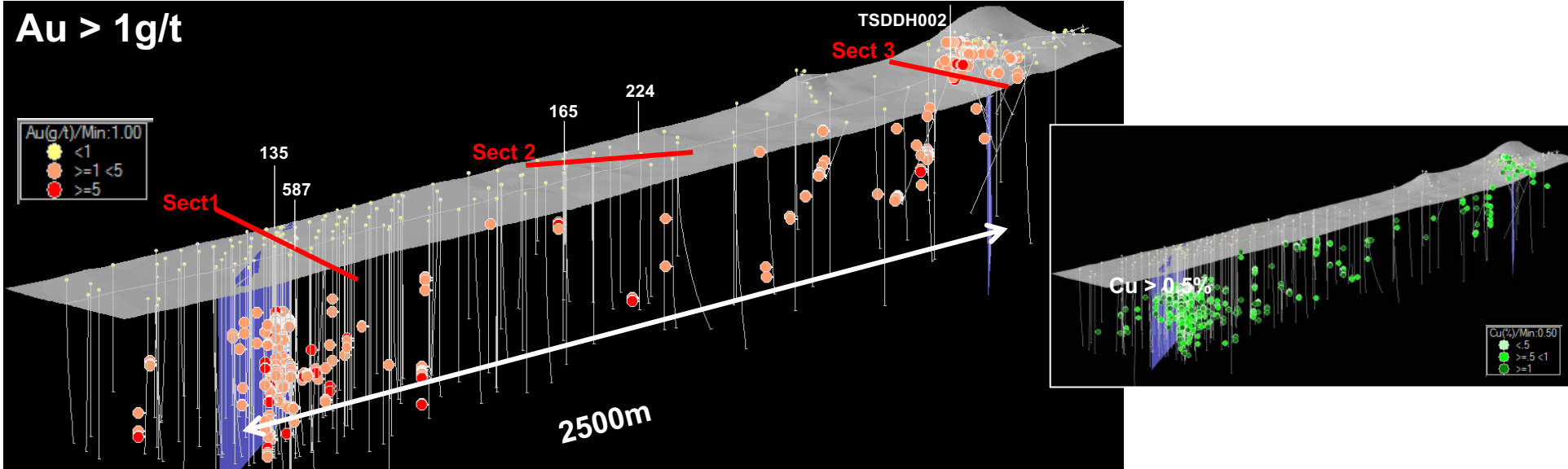




- Low sulphidation epithermal qtz-sulphide Au (Cu) mineralisation, associated with a NE-trending regional structure
- 140km of historic vertical drill holes only tested the uppermost part of a sub-vertical Au vein system; bonanza-grade zone left untested at depth
- Historic drilling intercepted some very high Au grades in the western, central and eastern zones, but failed to define thickness and strike length of the veins, which remains open in all directions.
- Great potential to find large gold vein system in 3 by 1.5 km target area



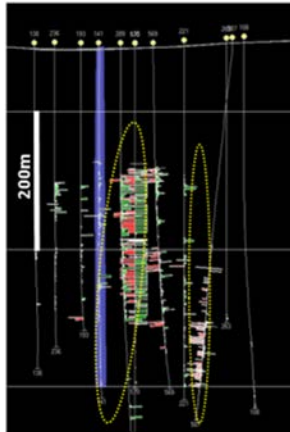
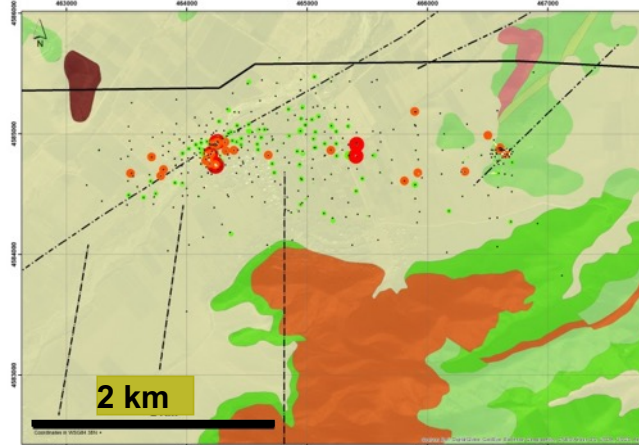
Tsitel Sopeli



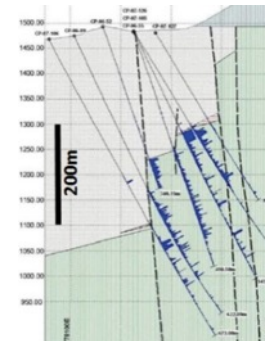
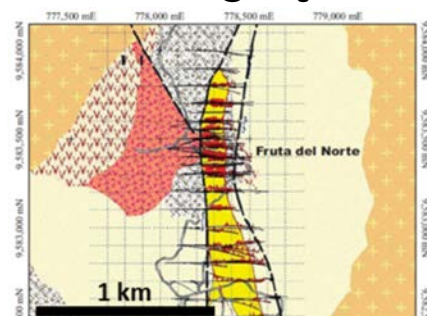
- Tsitel Sopeli is a classic LSE vein-style Au-Cu system.
- 140km of historic vertical drillholes only tested uppermost parts of system – bonanza-grade zone at depth untested.
- Great potential for large gold vein system in 3x1.5km target area.
- Note the coincident gold and copper intercepts.

Tsitel Sopeli Analogues

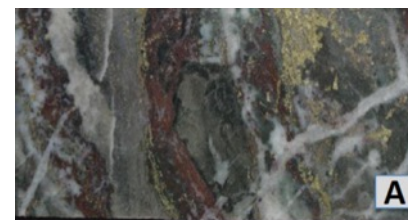
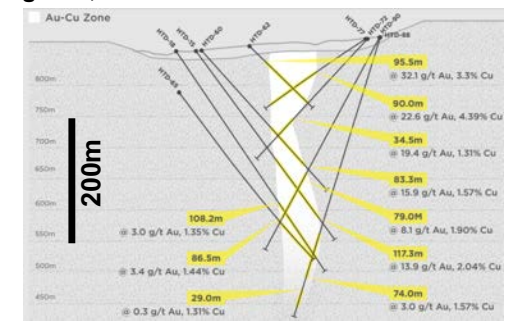
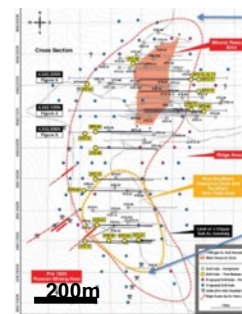
Tsiteli Sopeli. Georgia, Georgian Mining



Fruta del Norte Ecuador, Lundin Gold Ind. Resources 24Mt @ 9.61g/t Au



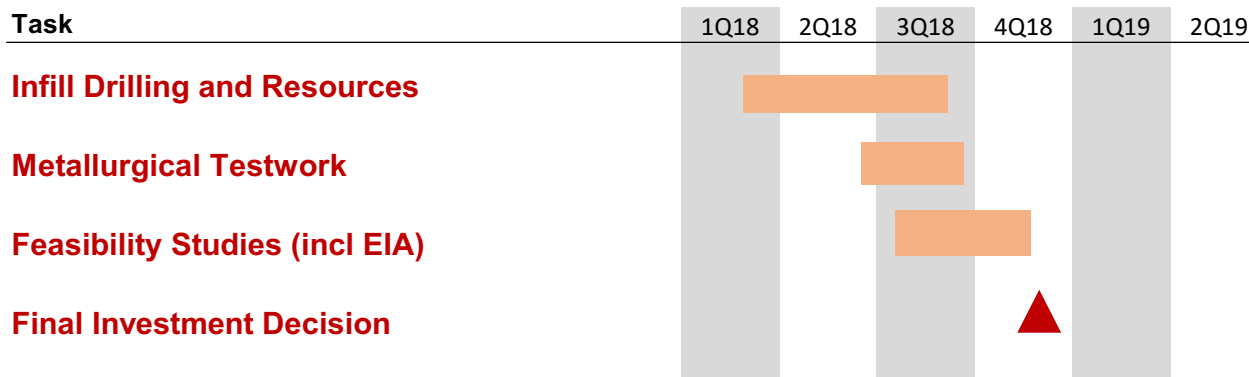
Hot Maden Turkey, Sandstorm Gold Ind. Resources 7Mt @ 12.2g/t Au, 2.3% Cu



Resource Development Milestones

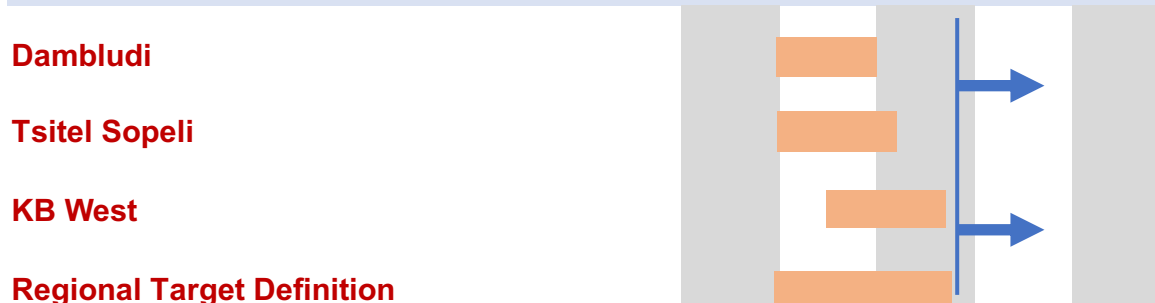
The initial 6-month work programme combines advancing the KBE project towards a production decision in Q4, whilst also testing and extending other targets in the licence area.

KB East 2018 Development Plan - SUMMARY



The further development of Kvemo Bolnisi East follows a logical progression of infill drilling, resource updates, process testwork, and studies.

Licence Area Target Testing (initial 6 month programme)



Review results, re-define priorities for next phase, agree budget, execute

Next Steps for Georgian

- Advancing through infill drilling to a gold oxides feasibility study, and expansion of the sulphides resources at KBE
- Mining and processing agreement to transfer the KBE ore to RMG
- Validation of historical high grades and new geological models at priority epithermal Au-polymetallic targets across the licence area, in preparation for more aggressive work programmes



Investment Case



HIGHLY PROSPECTIVE TETHYAN EPITHERMAL GOLD-COPPER DISTRICT WITH DEFINED TARGETS

Mining camp scale area; adjacent mines; widely explored with excellent opportunities identified



STAGED VALUE CREATION

Range of projects at different stages of maturity, from Feasibility Study through to target testing. Excellent potential for new discoveries and a robust projects pipeline within one licence area.



DELIVERY CAPABILITY

New Board and experienced management team – focussed to deliver on strategic objectives

STRONG SHAREHOLDER BASE

IMPROVED JV PARTNER RELATIONS

Chief Executive Officer: Mike Struthers

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Finance Director: Greg Kuenzel

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