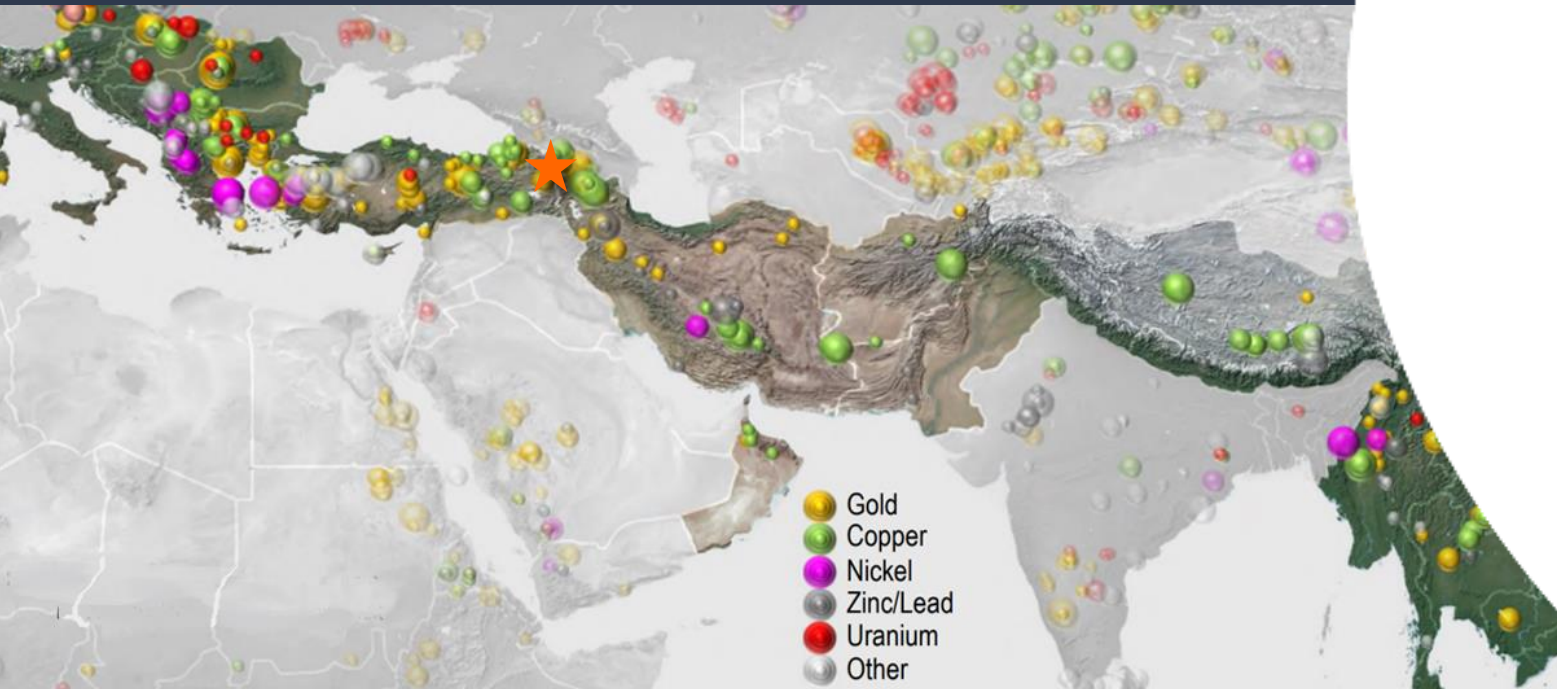


*Building a copper-gold company
on the Tethyan Belt*

Corporate Presentation (Fund Raise – April 2019)



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Competent Person

The Competent Person responsible for the technical information contained in this presentation is Mr Simon Cleghorn, who is a Member of Australian Institute of Mining and Metallurgy and a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the ‘JORC’ code).

GEO – Executive Summary

- Georgian Mining (GEO) is a junior AIM-listed copper and gold exploration and development company focussed on the prolific Tethyan Belt
- GEO holds a large 860km² licence area in an epithermal Cu-Au district in Georgia with a 30-year mining licence, in a 50:50 JV with Caucasian Mining Group (CMG), whose sister company Rich Metals Group (RMG) operates mines, heap leach pads and a concentrator in close proximity
- The licence area includes three advanced Cu-Au projects and over a dozen known targets, along with significant greenfield potential. Priority targets:
 - **Kvemo Bolnisi East (KBE):** GEO made a significant discovery of deeper Cu-Au sulphides (below an Au-oxide cap) and this is advancing to Feasibility Study
 - **Tsitel Sopeli:** A potentially world-class LSE/ISE Au-Cu project with spectacular intersections from historical drilling
 - **Dambludi:** A near-surface “bonanza-grade” epithermal qtz-sulphide deposit, and candidate for rapid development
- GEO is also working to bring additional assets into the portfolio, to provide flexibility and options for adding value in the short-term
- GEO is underpinned by an experienced management team with a track record of successful exploration, resources and projects development, and with strong regional credentials



Key Data

Key Data	
Market	AIM
EPIC	GEO
Share Price ⁽¹⁾	3.05 pence
Shares in Issue	114,756,991
Market Cap	£3.5m
NOMAD/ Broker	SP Angel
Joint Broker	Shard Capital

Significant Shareholders		
Name	Holding	%
Mr Stuart Packwood	10,647,257	9.28
Fahad Al-Tamimi	6,149,075	5.36
Mr Leo Berezan	4,430,590	5.36
Board & Management	3,154,967	2.75

Options & Warrants Outstanding		
Number	Exercise Price	Expiry date
5,000,000	14p	20 July 2021
1,900,000	12p	3 April 2022
3,300,000	18.25p	21 July 2022
1,000,000	14p	26 July 2023
1,000,000	20p	26 July 2023

(1) Share price as at closing 17 April 2019

Management



Mike Struthers
Chief Executive Officer, Director

- Over 38 years of international mining experience, including 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 and New Business Development with 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 18 years of experience in investment banking and capital markets, with expertise in mining and oil and gas.
- Led and worked on equity and debt financings valued at over \$5 billion

Technical Advisors



Jesus Garcia Nieto
Exploration Consultant

- A Consultant Exploration Geologist with over 25 years of experience in the development and management of exploration programmes with a particular focus on base metals and gold in Western and Eastern Europe, and South America.
- Previously held senior roles in mid-tier international exploration and mining companies. Highly experienced in the evaluation of projects and due diligence, and in geological modelling.



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.

Key achievements

- Completed initial \$6M buy-in obligation in September 2017 – thereafter 50:50 funding with the JV partner
- Significant discovery of more extensive gold oxides and deeper copper-gold sulphides at KBE
- Completed a re-evaluation of extensive historical data; advancing with target definition and testing of 12 known prospects in the wider licence area
- Strengthened Management Team and Board; expanded and strengthened technical team in Georgia; extensive contractor relationships; and strong focus on project delivery
- Good Government relations – National Agency of Mines, Minister of Economy and Sustainable Development, Minister of Environment and Agriculture
- Achieving recognition locally and at Government level as a professional organisation working to high standards of environmental management and stakeholder engagement



The permitting challenge

- The JV has a 30-year mining concession but field operations have been delayed pending an extension to an exploration permit
- The application has been with Govnt since June 2018. It's been endorsed by the National Agency of Mines and by the Minister of Economy, but is still awaiting final Government approval.
- The Company continues to hold regular positive meetings with senior Government officials to resolve the issue and hence re-commence the fieldwork programme.
- GEO has also focussed on “registering our presence” in Georgia, developing key stakeholder relationships which will hold the company in good stead in the future



Four strategic elements:

1. Development of the Kvemo Bolnisi East (KBE) Project

- Detailed work programme: infill drilling, confirmatory metallurgical testwork and Feasibility Study
- Processing & Sale Agreement with the JV partners sister production company to toll-treat KBE oxide ores.

2. Develop the next two most advanced projects:

- Validate historical data at Dambludi (a near-surface “bonanza grade” epithermal qtz-sulphide deposit) and Tsitel Sopeli (a potentially world-class high-grade epithermal Au-Cu deposit with some spectacular intersections), and justify aggressive drilling programmes

3. Realise Additional Value from Regional Exploration

- The large 860 km² license package offers a great opportunity for a significant discovery and a robust projects pipeline. Over a dozen known targets with large resource potential generated.

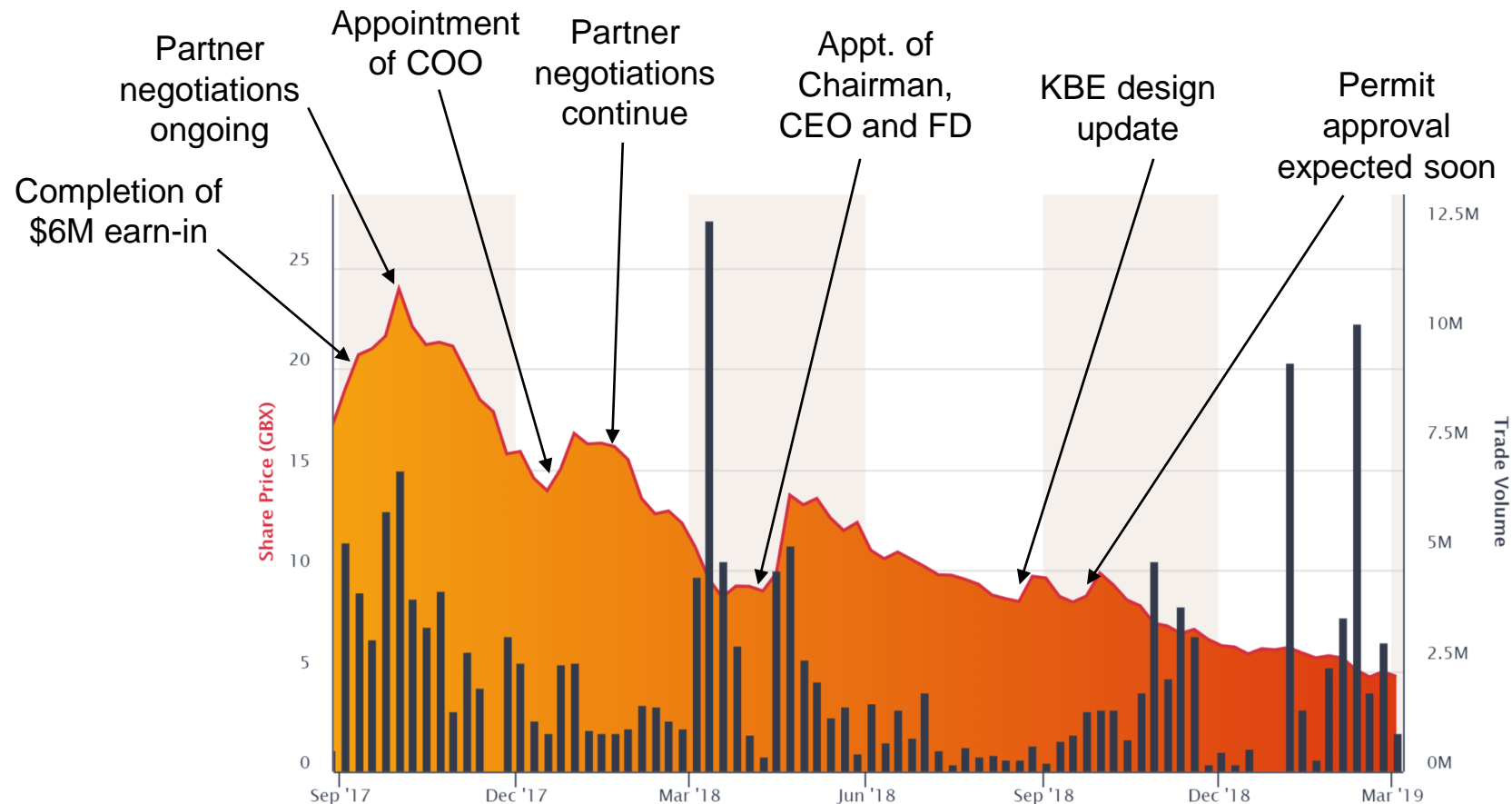
4. Acquire New Assets

- Georgian is also actively pursuing potential acquisition of new projects within the Tethyan Belt, with a primary focus in Georgia, to expand the portfolio and create additional value-accretive opportunities for shareholders



The impact of the permit delays....

- GEO's shareholders respond well to positive news, but the ongoing delays to our permit in Georgia continue to impact on the stock
- Management believe that news of the JV Licence permit award and/or a credible new acquisition will again see an immediate uplift, sustained by news flow, and see the company returning to previous levels



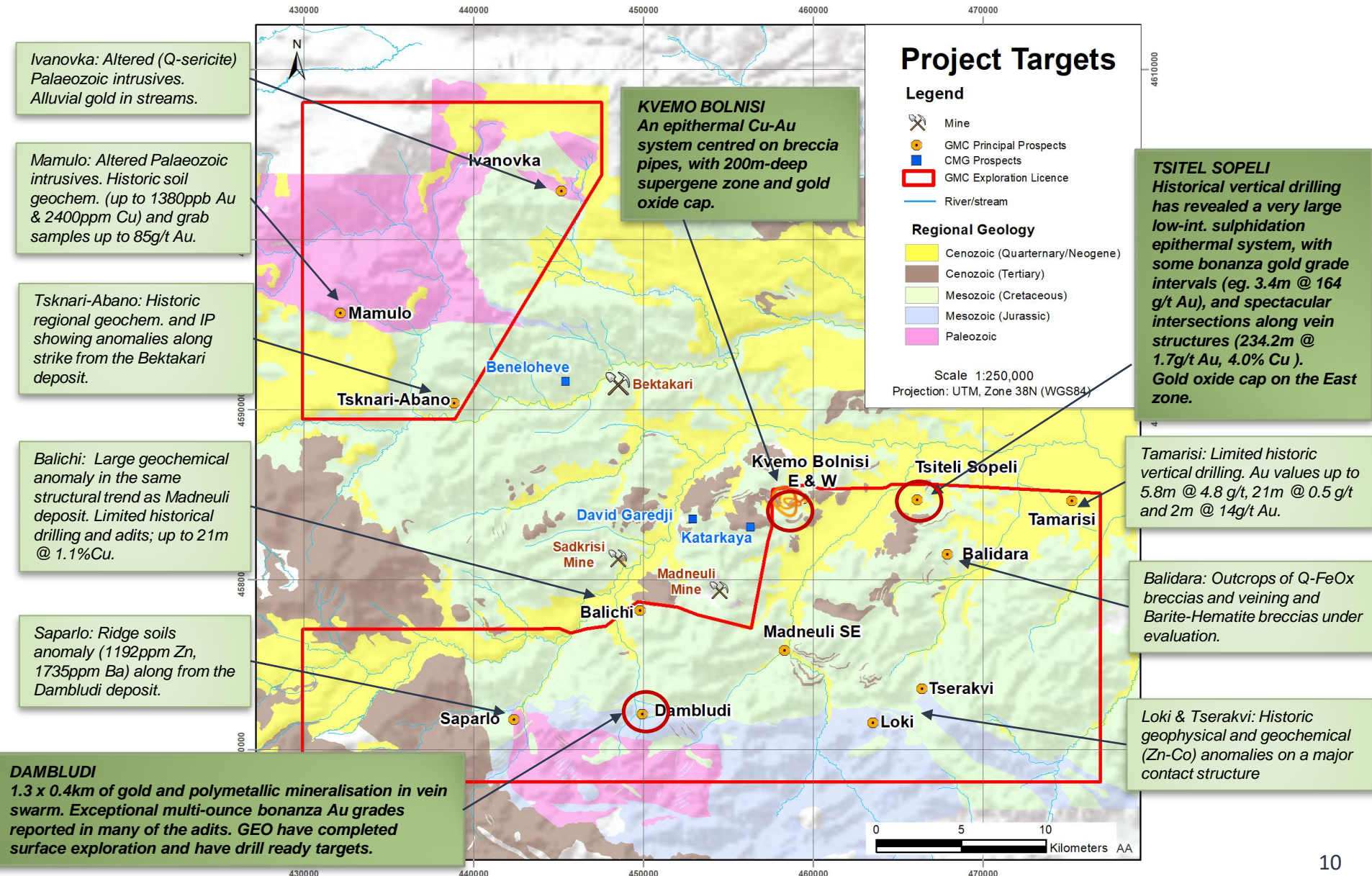
Granting of the permit presents a significant re-rating opportunity

Georgia Mining – Bolnisi Licence Area

GCG has a 30-year mining concession

14 targets generated ranging from early to advanced prospects

Considerable historical work and excellent pipeline potential



The Kvemo Bolnisi (KB) Project

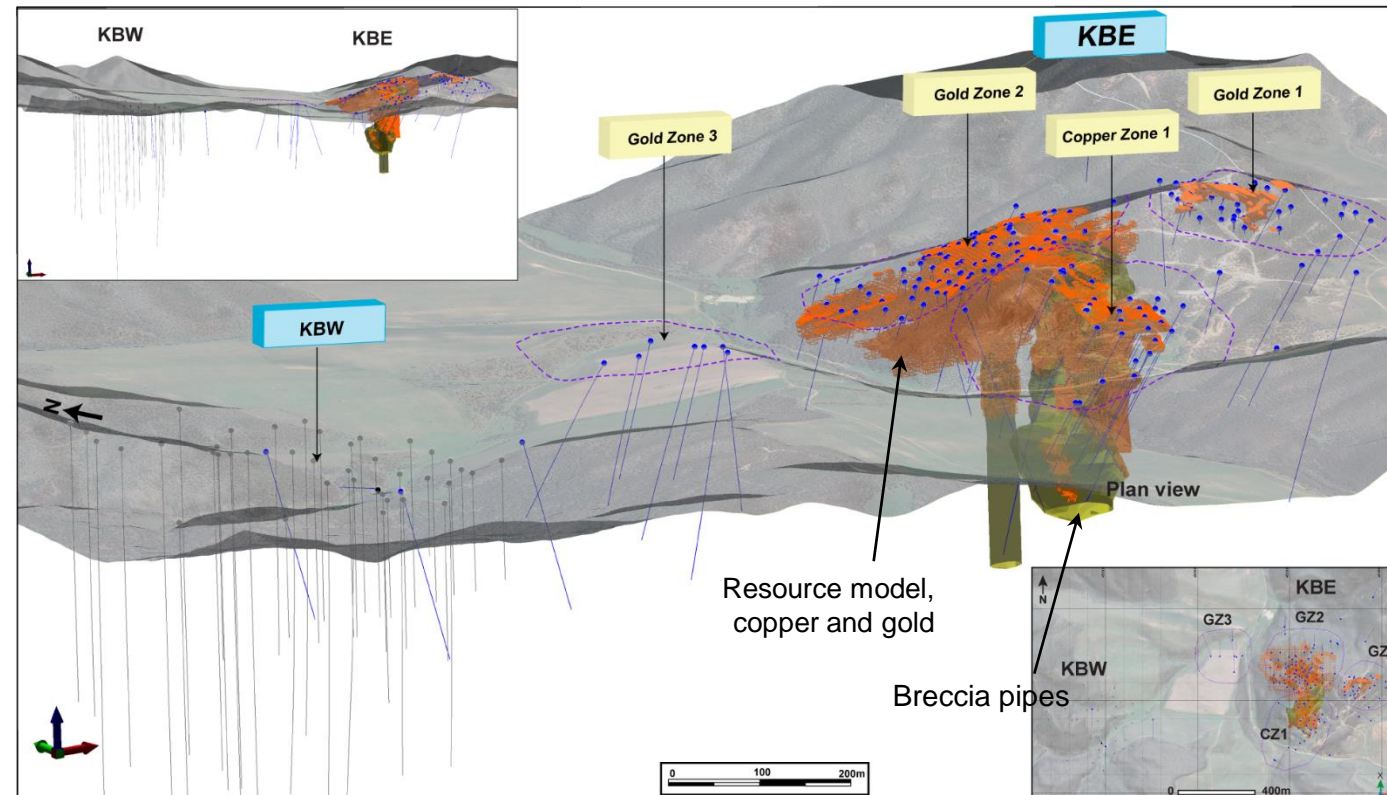
- **KB East:** An epithermal Cu-Au system centred on breccia pipes, with 200m-deep supergene zone and gold oxide cap. 2017 JORC Resources of 2.3Mt @ 0.85 g/t Au & 3.15Mt @ 0.82% Cu – expected to develop into a 5-10 Mt open-pit mine inventory
- **The “Wider KB”:** GZ3 is a new discovery – a Zn-Au mineralisation related to faults and possibly a further pipe, and KBW is a low-sulphidation polymetallic Au-Ag 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. Next phase will test extents and connections to GZ2, or a separate feeder pipe.

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 2

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

COPPER ZONE 1

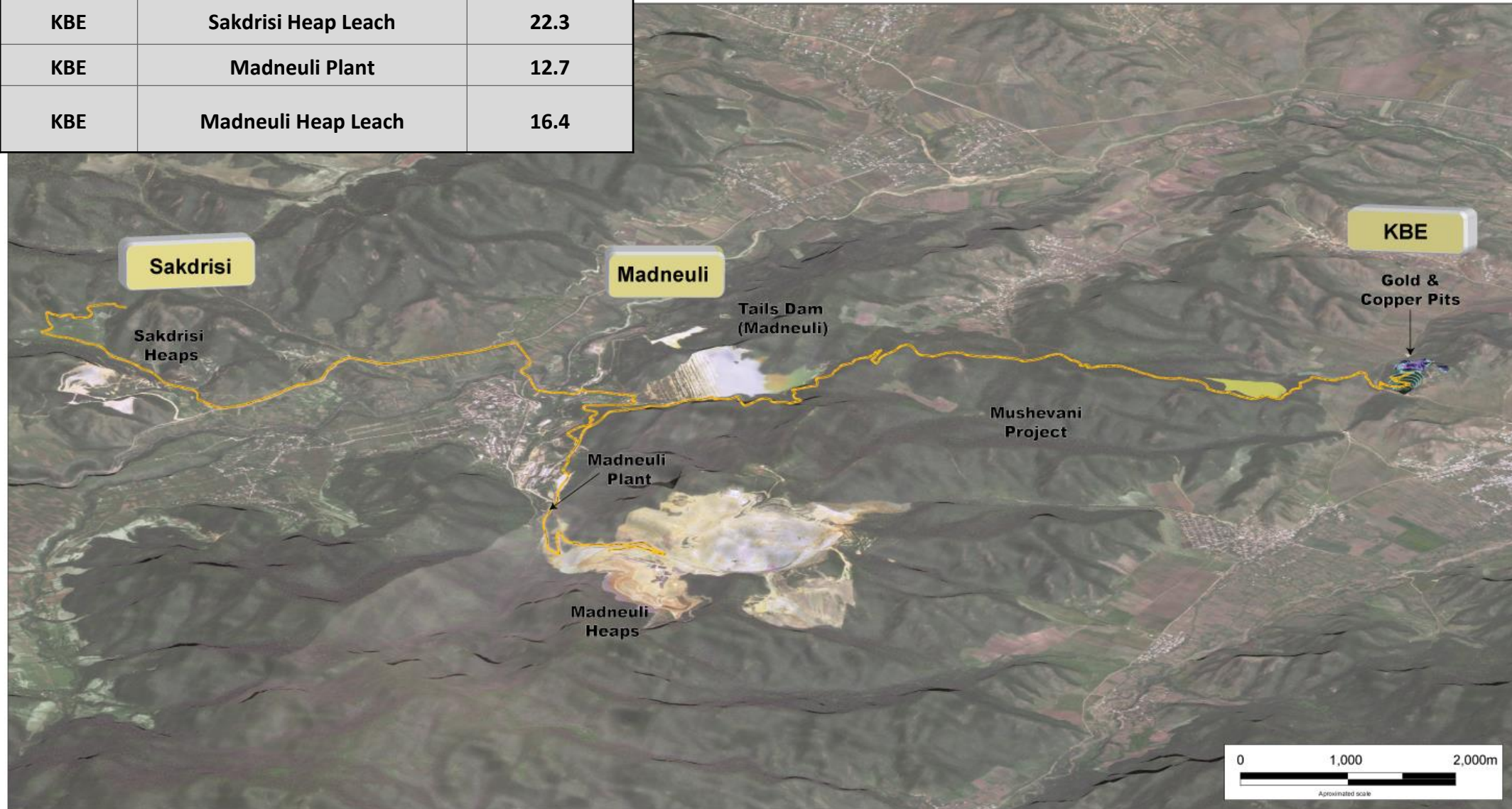
Largest pipe and main copper-gold sulphides zone. Next phase aims to expand resource both laterally and at depth.

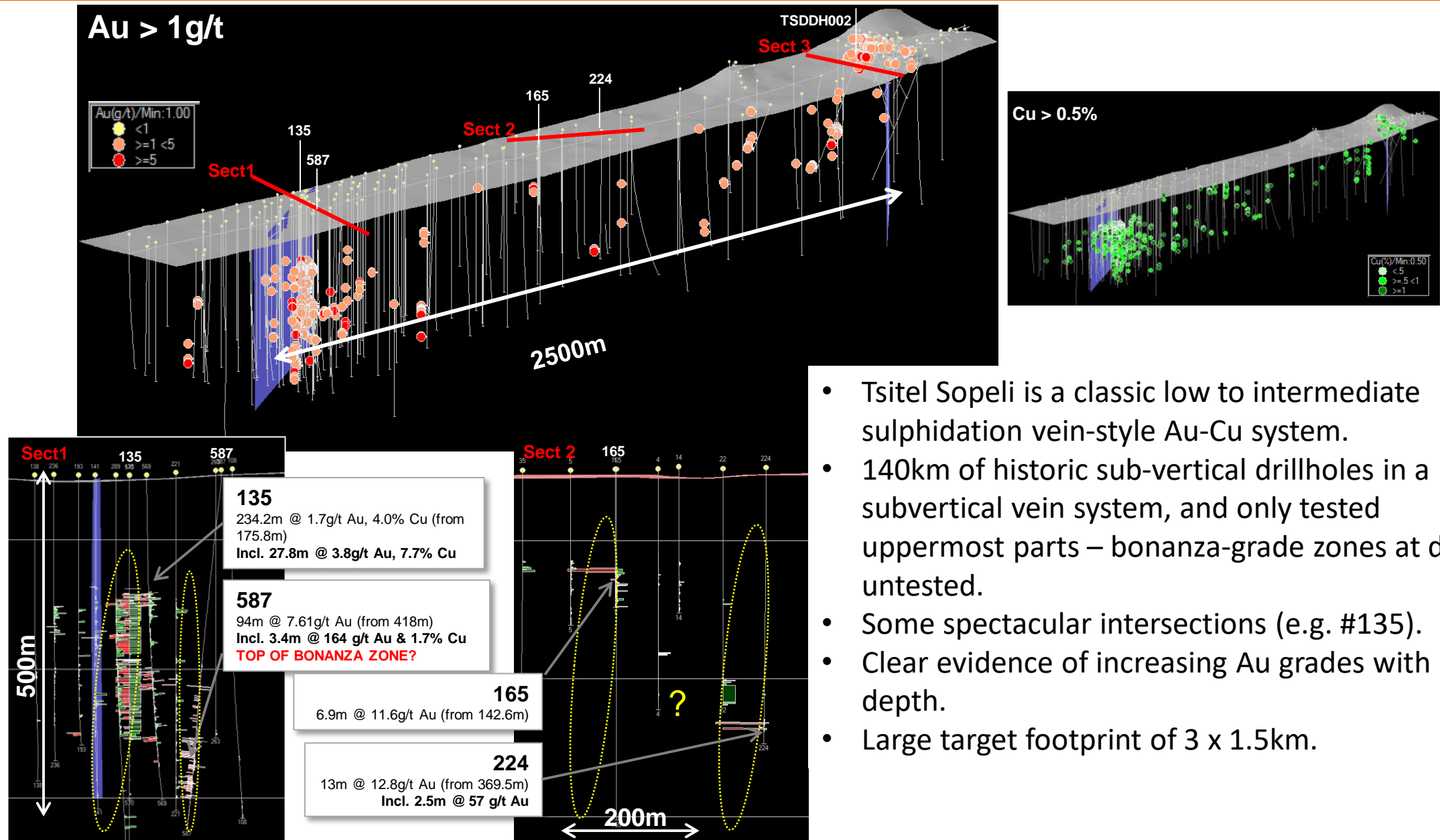
GOLD ZONE 1

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

KBE Conceptual Development – Mine Planning

From	To	Distance (km)
KBE	Sakdrisi Heap Leach	22.3
KBE	Madneuli Plant	12.7
KBE	Madneuli Heap Leach	16.4

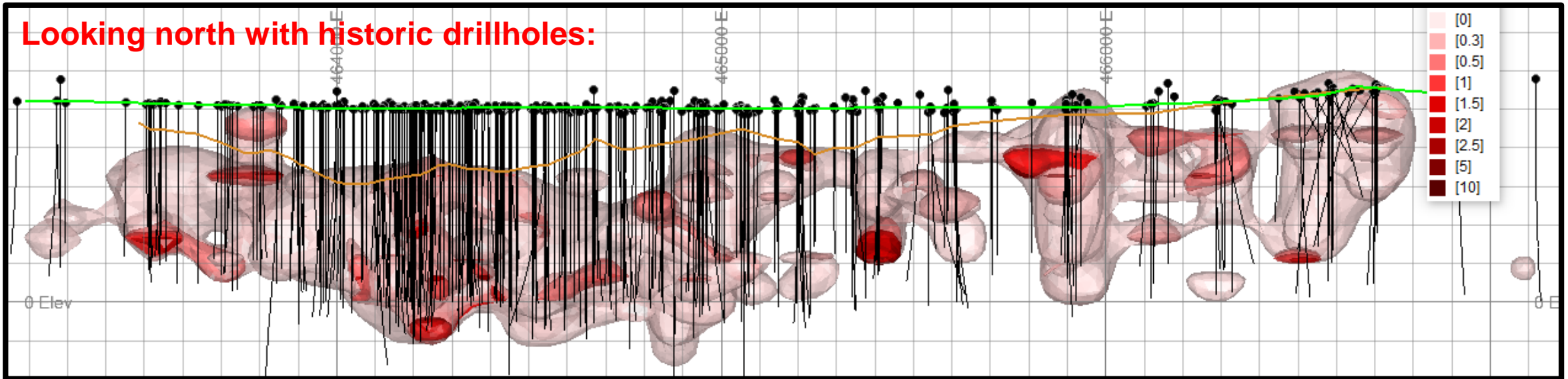




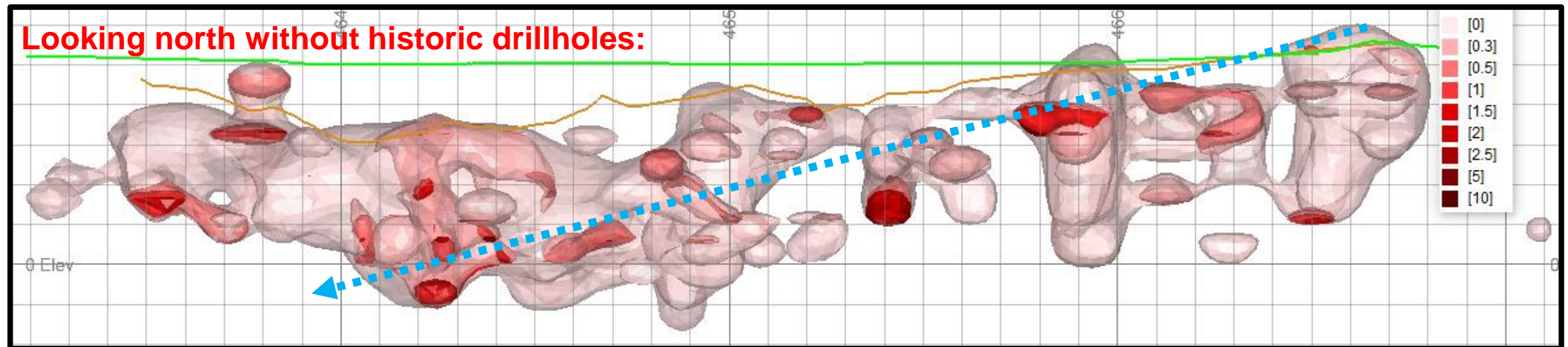
- Tsitel Sopeli is a classic low to intermediate sulphidation vein-style Au-Cu system.
- 140km of historic sub-vertical drillholes in a subvertical vein system, and only tested uppermost parts – bonanza-grade zones at depth untested.
- Some spectacular intersections (e.g. #135).
- Clear evidence of increasing Au grades with depth.
- Large target footprint of 3 x 1.5km.

Tsitel Sopeli – Sectional view of Au isoshell contours

Looking north with historic drillholes:

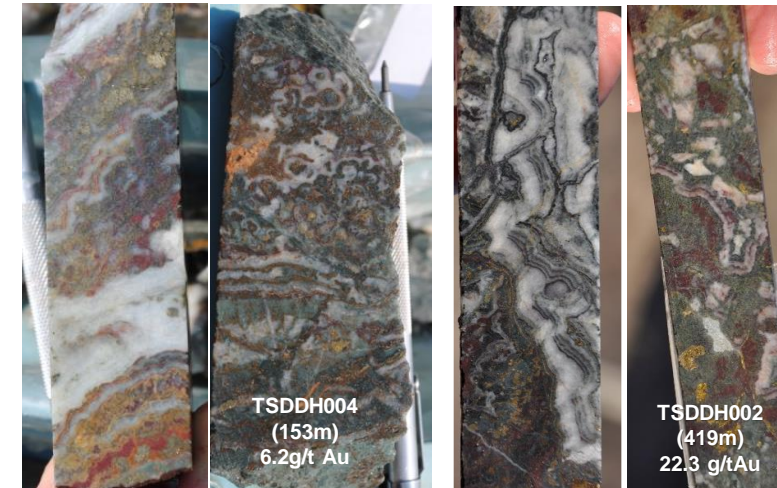
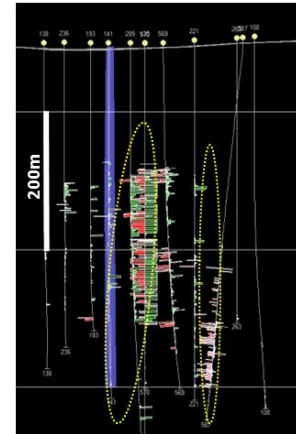
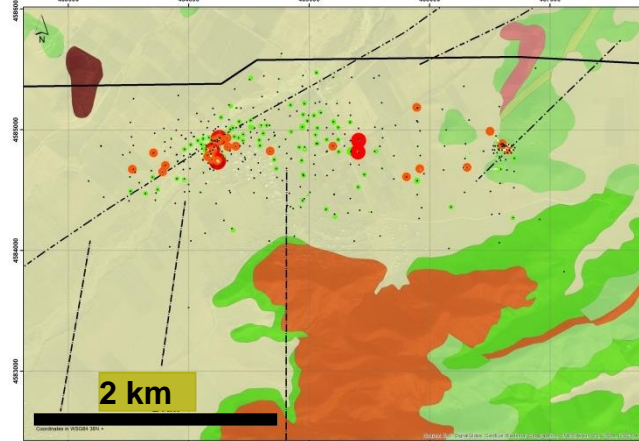


Looking north without historic drillholes:



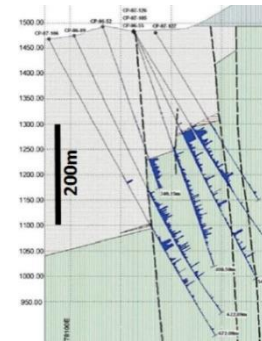
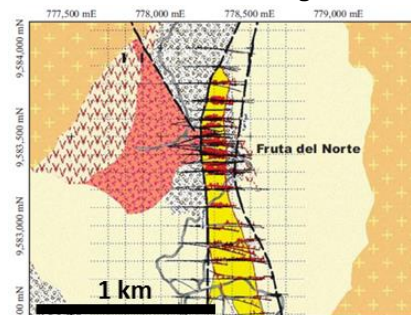
Tsitel Sopeli Analogues

Tsiteli Sopeli. Georgia, Georgian Mining



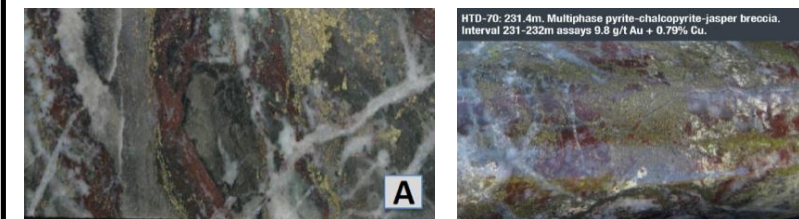
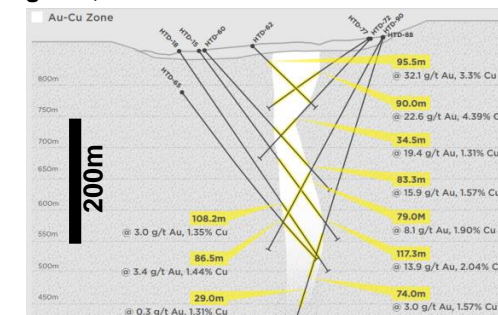
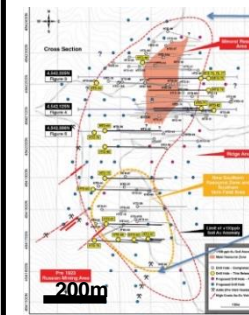
Fruta del Norte Ecuador, Lundin Gold

Ind. Resources 24Mt @ 9.61g/t Au



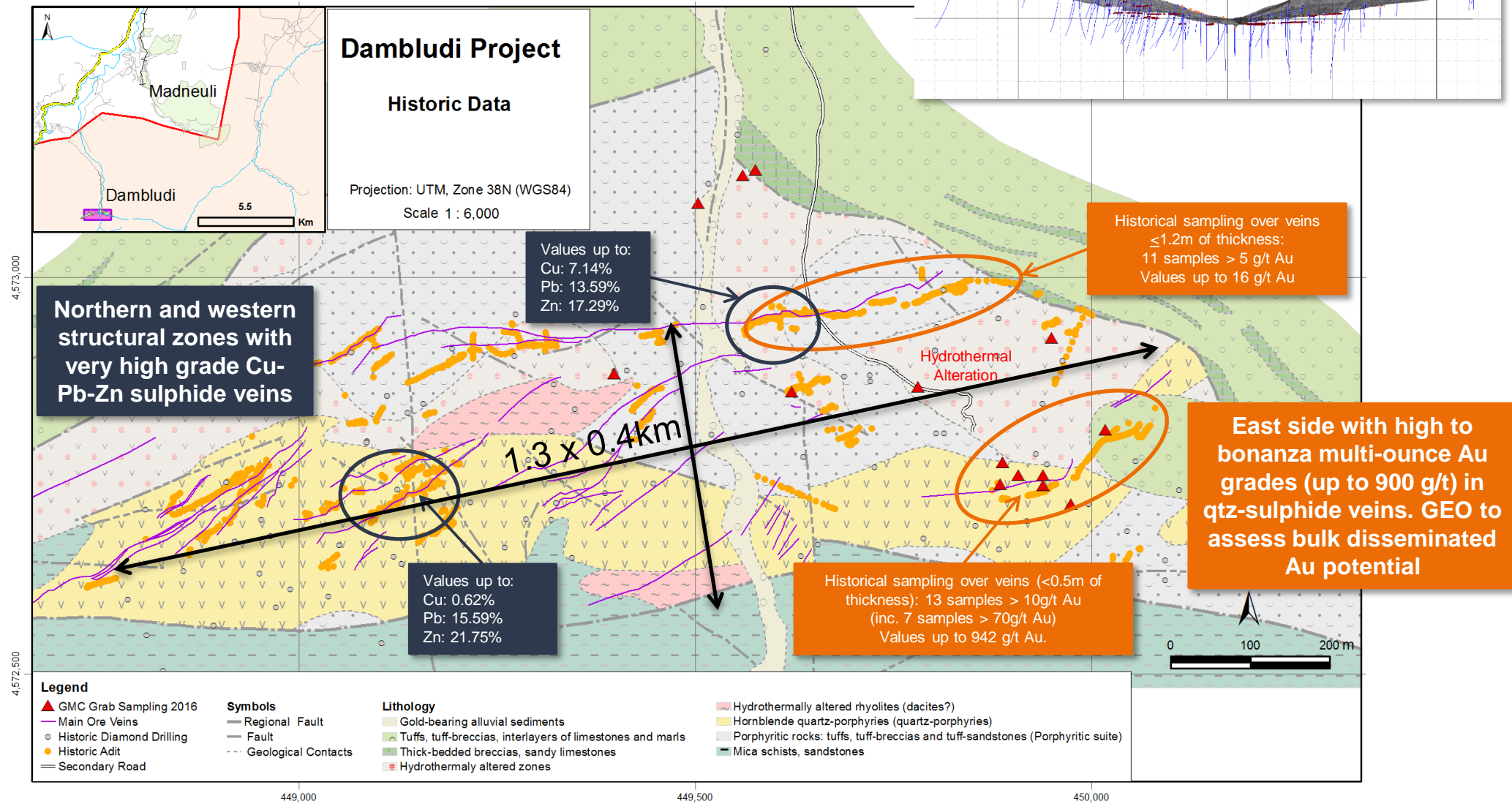
Hot Maden Turkey, Sandstorm Gold

Ind. Resources 7Mt @ 12.2g/t Au, 2.3% Cu



Dambludi

A near-surface “bonanza-grade” epithermal qtz-sulphide deposit, 10km SW of Madneuli. Good candidate for rapid project development. Multi-ounce bonanza Au grades reported in many of the adits. Next phase – validation drilling.



New Business Development

- GEO has been assessing other opportunities, within the Tethyan Belt but especially in Georgia, to provide optionality and flexibility for the company's future growth. New projects in Georgia will capitalise on established Government and stakeholder relationships, and the local team.
- Search criteria include advanced copper-gold prospects, with clear pathways to significant milestones (maiden resource; PEA, PFS etc)
- The search has underlined the quality of the licence area already held in Georgia.
- New opportunities in Georgia, which GEO could acquire on a 100% basis, are very prospective. Some have had considerable work done in the past during the Soviet era. The process involves auctions.



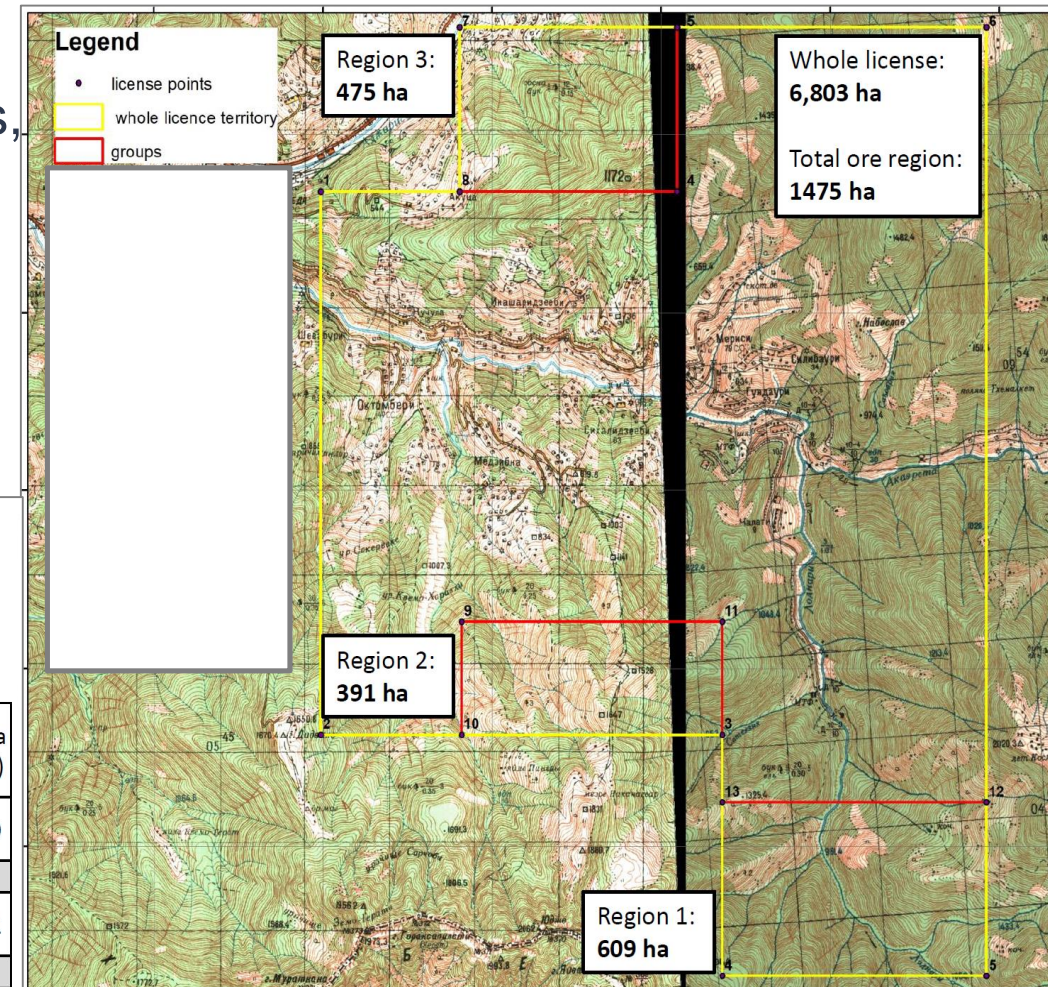
Example Georgian Licence

- 60kt Cu B+C1 resource defined from Soviet era work, in an epithermal district with 6 named deposits, and indications of 700koz of Au (C2 category).
- Area has good infrastructure and is close to the coast
- Further details of licence and auction process pending

Three prospective regions of potential economic grade mineralisation, Region number equates to priority ranking

Region	Resource Classification	Tonnage (x1000)	Metal quantity (1000 tonnes or stated)				Area (Ha)
			Cu	Zn	Pb	Au	
1	B + C1	2131	40.00	9.40	9.74	-	609
	C2	3941	64.00	2.43	3.04	8,500 kg	
2	B + C1	1578	27.60	1.34	2.81	-	391
	C2	1759	46.00	-	1.11	8,000 kg	
3	B + C1	27	0.08	0.92	0.67	-	475
	C2	3698	-	-	-	7,500 kg	

- Topographic map with the individual deposit regions and the total proposed license area.



Use of Funds and Placing

- GEO and the JV in Georgia have significantly reduced operating costs whilst the permit extension is being resolved
- Funding will provide working capital for GEO to;
 - Maintain efforts to resolve the current JV exploration permit extension
 - Identify compelling new assets on which GEO can add short term value, with a strong focus on Georgia



Use of Proceeds		
GCG Ongoing operational	£245,000	
New Business Development	£60,000	
Overheads and admin.	£160,000	<i>Including Georgian SubCo</i>
Cost of finance	£35,000	
TOTAL	£500,000	

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Non-Executive Chairman: Neil O'Brien

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