REBUILDING THE SUCCESS OF ONE OF SOUTH AMERICA'S LARGEST GOLD MINES
Forward-looking Statement

This presentation contains “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold, copper and other minerals and metals, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Avalon Investment Holdings Ltd. to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to international operations; actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold, copper and other minerals and metals; general market conditions; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; uncertainty of access to additional capital; delays in obtaining governmental approvals or in the completion of development or construction activities. Although Avalon Investment Holdings Ltd. has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on forward-looking statements. Avalon Investment Holdings Ltd. does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws. Anconia Resources Corp. (TSXV: ARA) (“Anconia” or the “Company”) and Avalon Investment Holdings Ltd. (“Avalon”) are pleased to announce that they have entered into a binding letter agreement dated May 24, 2019 (the “LOI”), in respect of a proposed transaction (the “Transaction”), whereby Anconia has agreed to acquire all of the issued and outstanding securities of Avalon, by way of three-cornered amalgamation, share exchange or such other form of business combination as the parties may determine. The entity that would result from the completion of the Transaction (the “Resulting Issuer”), will continue to carry on base and precious metals exploration and development, focused primarily on the exploration of Avalon’s Omai Gold Mine project in Guyana. Upon completion of the Transaction, Anconia intends to change its name to “Omai Gold Mines Corp.” or such other name as Avalon and Anconia may otherwise determine, and the parties anticipate that the Exchange will assign a new trading symbol for the Resulting Issuer. This is a private information document prepared for general discussions purposes and not with a view towards the solicitation or the making of an investment offer whatsoever. Specifically, this information is not be construed as an offer to purchase securities or invest. All readers are encouraged to consult with a lawyer and an investment professional prior to embarking on any investment scenario regardless.
OMG A Unique Investment Opportunity

Proven Deposit with Production During Low Gold Price Environment

High grade open-pit Omai Gold Mine produced 3.8 million ounces of gold at 1.6 grams per tonne, while the average gold price was less than US$350 per ounce.

100% Interest

Government of Guyana has directly granted the Company a 100% interest in Omai.

Located in Highly Prospective Guiana Shield

First large gold mine in the Guiana Shield. Geological understanding of Omai and the Guiana Shield has since grown significantly.

Established Infrastructure

Including significant historical drilling and core database, roads, airstrip and ferry landing.

Stable Mining Jurisdiction

Guyana’s pro-mining government and stable Mining Act are attracting capital.

Under-Explored and High Grade

Significant potential for near surface high-grade gold mineralization around the under-explored Fennell and Wenot pits, and new discoveries analogous to historic mines.

Environment

Reclaimed by Iamgold and recent environmental testing confirms that the Omai Mine meets or exceeds International Environmental Standards of the International Finance Corporation (IFC) and the Canadian Council of Ministers (CCME).
Omai is part of the gold-rich shield of West Africa

Omai Gold Mine, circa 2000

The historical high-grade open pit
OMG is Under-Drilled

More drilling = more ounces

More drilling = more ounces

$349/oz  $1,695/oz
Average gold price when Omai was in  2020 average production to date

$349/oz  $1,695/oz
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Average gold price when Omai was in  2020 average production to date
Limited drilling along OMG’s mineralized trend
High priority geophysical targets identified at Omai

- **Fennell-type targets**
- **Wenot-type targets**
High priority geophysical targets identified at Omai

Magnetic inversion showing signature of Fennell and Wenot pits and other potential targets

- Fennell-type targets
- Wenot-type targets
OMG Wenot & Fennell are open to depth

- Gold mineralization in Wenot and Fennell pits have similar mineral association (W, Te, Bi) potentially linked to a shared intrusive source.
- Wenot mineralization is a complex shear with various dikes and intrusives. OMG expects to find more mineralized shears:
  - Structural component (multiple shears and folds) not incorporated in earlier interpretation. Sedimentary units untested but sheared and mineralized
- Fennell hosted in complex dioritic intrusive but vein sets extend outside of intrusive.
- More Fennell-type to be found.
Fennell is open to depth at Omai Gold Mines

- High-grade mineralization
- Low-grade mineralization
High-grade gold associated with low angle veins within a diorite intrusion host rock

Fennell Pit cross section
High-grade gold extends below Fennell Pit and Omai Sill

- Longest hole (978 metres) – still in mineralization.
- IAMGOLD uncapped uncompliant resource of 2.5 million ounces.*

Examples of intervals found below the Fennell Pit:
- 41 intervals at over 1 oz/t (1m).
- 3 intervals 1,130 to 3,350 g/t.
- Long continuous intervals.
- 143m @ 2.6 g/t Au.
- 101m @ 35 – OMU28.
- 49m @ 25.7 g/t Au.

*Non-compliant resource of 1.4 Moz at 17.5Mt @ 2.51 g/t gold with a cutoff grade of 1.5 g/t and ~2.5 Moz using uncapped grades at ~19.7Mt @ 3.95 g/t. Note(s): 1.Historical internal report was included in documents provided by the Guyana Geology and Mines Commission (GGMC), 2006. This resource is included for illustration purposes to indicate the potential of the property and should not be relied on. The Company is not aware of any current resource estimates on the property.
High-grade core sample from Fennell

This sample, assaying 2,458.37 g/t over 1m, was drilled below the Fennell.
Wenot mineralization within steep shear zone

Photo looking west. High-grade complex shear with felsic dikes was mined. Mineralization continued under the mill site and recent drilling indicates gold in sediments and andesites.
Wenot high-grade intercepts along strike indicate expansion potential

- Mineralization south of the zone, potentially adding 100m in width.
- OMG mineralization is open in both directions along strike, and to depth.
Mineralized Wenot structures continue to depth below pit

Wenot Pit looking from underneath
OMG Wenot structures indicate significant depth potential
Over 5,000 metres of recovered core to be assayed

- 5,000 metres of core recovered from a government facility.
- Core shipped to Omai core facility to be logged and assayed.
- Priority to assay core on the Wenot extension and below the Wenot pit.
Omai Gold Mines: Key catalysts

- **Geophysics and data compilation**
  - Q2 2020

- **Commence drill program**
  - Q3 2020

- **RTO listing**
  - New logging and assays from recovered core
  - Q4 2020

- **Assays from drilling**
  - Q1 2021

- **NI 43-101 resource update**
  - H1 2021

TSX.V: OMG
# Nominated Board of Directors

## DENIS CLEMENT
B.Com, LL.B., LL.M.
Founder & Director
- CGX Energy Inc.
- Smith Lyons, now Gowling WLG
- Over 35 years’ extensive experience in finance, law, M&A, banking and management, primarily in the finance, oil and gas, mining and tech industries.
- Pioneered the offshore oil and gas exploration industry in Guyana. As founding President of CGX Energy Inc., he negotiated and cosigned the first offshore oil and gas license in 1997.
- Practiced international and commercial law at Smith Lyons LLP, now Gowling WLG.
- Member of the Law Society of Ontario.

## MARIO STIFANO
CA, CPA
Director & CEO
- Doré Copper Mining
- Lake Shore Gold Corp.
- Cordoba Minerals
- 20 years of experience in the mining industry having raised over $750 million.
- Former CFO of Lake Shore Gold and former founder and CEO of Cordoba Minerals Corp. Cordoba discovered the large open-pit Alacran deposit in Colombia.
- Founder and Chairman of Dore Copper Mining Corp.

## PAUL FORNAZZARI
LL.B., LL.M.
Director
- Fasken
- LithiumAmericas
- TSX Venture Exchange
- Partner and head of Latin America for the Global Mining Group at law firm Fasken Martineau DuMoulin LLP.
- Former Chairperson of Lithium Americas Corp.
- Served as a director of various public companies for most of his career.
- Holds a Masters of Law from Osgoode Hall Law School in Securities Law and a Bachelor of Law from the University of Windsor.
- Member of the TSX Venture Exchange’s National Advisory Committee.

## NADINE MILLER
MBA, Peng
Director
- Wesdome
- AWZ Ventures
- Director for Wesdome Gold Mines and a Strategic Advisor at Awz Ventures, a Canadian-based venture capital fund.
- A professional engineer (geotechnical) with over 19 years of experience in engineering design and project management in the mining and transportation industries, and has worked on mining projects in Australia, Europe, North and South America; specializing in tailings management and design.

## ADAM SPENCER
CFA
Director
- Cormark Securities
- Sandstorm Gold Royalties
- Former Director at Cormark Securities; six years’ experience in investment banking, providing coverage to a variety of mining companies operating in the base metals, precious metals, and bulk commodity sectors.
- Senior VP of Corporate Development at Sandstorm, focused on growing the company’s royalty portfolio.
- Designated Chartered Financial Analyst and holds a Bachelor of Commerce degree, with honours, from Dalhousie University.
<table>
<thead>
<tr>
<th>Name</th>
<th>Degree</th>
<th>Role</th>
<th>Experience/Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>DENNIS LAPOINT</td>
<td>PhD</td>
<td>VP, Exploration</td>
<td>Former exploration manager for Suriname, South America at Cambior and later IAMGOLD. Initiated, managed and discovered the Merian Gold Mine for Alcoa in Suriname. Over 40 years’ experience in project generation, exploration, management and mining, including 18 years working in the Guiana Shield. Instrumental in new discoveries and resources for Rosebel Gold Mine and supervised Omai geologists after Omai closed.</td>
</tr>
<tr>
<td>JASON BREWSTER</td>
<td>BA, MSc</td>
<td>VP, Operations and Corporate Development</td>
<td>President and CEO of Anconia Resources Corp., as well as serving as Partner of Billiken Management Services, a full-service exploration management consulting company. Holds a M.Sc. in mining engineering from the Camborne School of Mines in Cornwall, England and a B.A. from the University of Western Ontario. Active in all facets of the mining industry for over 20 years and was instrumental in bringing the Aguas Tenidas mine in southern Spain out of care and maintenance and back into production.</td>
</tr>
<tr>
<td>HARVEY MCKENZIE</td>
<td>CPA</td>
<td>CFO</td>
<td>Chartered Professional Accountant (CPA-CA). Since June 2011, he has been the (part-time) CFO and Corporate Secretary of Anconia Resources Corp. (TSXV: ARA.V).</td>
</tr>
<tr>
<td>LINDA HEESTERMAN</td>
<td>PhD</td>
<td>Exploration Consultant</td>
<td>Former Guyana exploration manager for Cambior and IAMGOLD from 2005 to 2010 and has worked in Guyana since 1999. Extensive experience in Guyana with IAMGOLD, Guyana Goldfields, Guiana Shield Resources and ETK Resources (now Sandspring).</td>
</tr>
<tr>
<td>MICHAEL GUSTIN</td>
<td>PhD</td>
<td>Exploration Consultant</td>
<td>Over 35 years of experience in exploration and management throughout the U.S., Latin America, and the Guiana Shield. Based at the Omai mine site as the Exploration Manager of the Guiana Shield for Cambior from 2001 to 2003.</td>
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<td><strong>Ticker symbol</strong></td>
<td>TSXV: OMG</td>
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<td><strong>Shares issued</strong></td>
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<td><strong>Warrants</strong> (expiring June 3, 2022)</td>
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<td><strong>Broker Warrants</strong> (expiring June 4, 2022)</td>
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<td><strong>Options</strong></td>
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<td><strong>Fully Diluted</strong></td>
<td>243,378,534</td>
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| **Strategic Shareholders** | Silvercorp Metals (TSX & NYSEAMERICAN: SVM) – 15.8%  
Sandstorm Gold Royalties (TSX: SSL; NYSE: SAND) – 10.5%  
Gold Spot Discoveries (TSXV: SPOT) – 2.5% |
Contact

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President & CEO  
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mstifano@omaigoldmines.com