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Information in this presentation that relates to exploration results is based on information compiled by Mr. Jacquelin Gauthier, P.Geo., a consulting geologist to Trans-Siberian Gold plc. Mr Gauthier has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken to qualify as a "Qualified Person" pursuant to Canada National Instrument 43-101 and a "Competent Person" in accordance with the AIM Rules Guidance Note for Mining and Oil & Gas Companies. Mr Gauthier consents to the inclusion in the presentation of the matters based on the information in the form and context in which it appears.
Asacha Gold Mine
Asacha Gold Mine

Overview

Geology

Pliocene age

Low-sulphidation, quartz, sericite, adularia epithermal Au/Ag deposit

The deposit has formed in a collapsed caldera complex that consists of volcaniclastic tuffs, overlain by coarse-grained dacites-andesites and tuffs.

Two zones of mineralization have been identified:

Main Zone – hosts the largest and most continuous veins

East Zone – veins are generally narrower and less continuous

Gold exists in a free form, in ginguro (sulphides and tellurides with silver) and with quartz, adularia, pyrites, chalcopyrite and argentite
Successful Exploration Campaign 2019-2020

- Ambitious exploration programme on-going
- Total of 25,000 m drilled during the 2019-2020 campaign
- Additional 11,600 m planned to be drilled at V25N in H2 2020
- Significant Mineral Resource Estimate Upgrade
- Discovery of Vein 25 N – Extension of Vein 25
- V25N add 6 T of gold to the resources; still open
- $11.86/oz. Cost of discovery per oz. of gold at V25N
- Next phase of exploration and drilling underway
- Priority targets identified
Asacha Gold Mine

Drilling at Asacha Gold Mine

Source: SRK Mineral Resource Estimate
Asacha Gold Mine

Exploration: Vein 25 (East Zone)

Source: Company Announcement 14 July 2020

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A low cost, high grade gold producer in Russia
Asacha Gold Mine

Successfully developing & drilling: Vein 25

V25 Longitudinal 31 August 2019

V25 Longitudinal 15 June 2020

Trench: 1.0m@64.6g/t Au
Clay alteration

Apparently Barren Zone

Deepest:
C-2083: 1.1 m @ 101 Au & 1,070 Ag
C-2076: 1.7 m @ 17.2 Au & 176 Ag

Farthest North:
C-2080: 0.5 m @ 89 Au & 214 Ag

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A low cost, high grade gold producer in Russia
Asacha Gold Mine

Indicated & Inferred Resources: Vein 25

V25 Longitudinal: Indicated & Inferred JORC Mineral Resources

Figure 5-7: V25 classification and intersection locations

Source: SRK Mineral Resource Estimate
Asacha Gold Mine

Drilling focused on East Zone; Targets still to explore

2019-2020 drilling focused on:
- V25N
- V25S
- V25C

Add 6 T Au @ 15 g/T
Asacha Gold Mine

Target: Dalnyaya

Vein Dalnyaya
C-1914: 1.6 m @ 9.6 Au 140 Ag
SRK-03: 2.1 m @ 3.1 Au 7 Ag
C-1606: 0.6 m @ 3.5 Au 11 Ag
Target: V5

V-5:
11 ddh for 2,011 m
54,000 T @ 9.0 Au & 19 Ag
600 kg Au & 1,000 kg Ag
1.74m h.w.
100 m overburden
Target: V18

V18:
6 ddh for 1,359 m
Best result: 7.70 g/T Au / 0.40 m
Open to the North
Asacha Gold Mine
Target: V2S

V2S:
3 ddh for 1,400 m: no vein
Local high-grade boulders: 136, 47 & 36 g/T Au
Asacha Gold Mine

Target: V8 & V27

V8 V27:
- High grade gold in old trenches
- Clay alteration
- Problems veins localisation
  - Surface surveying?
  - Down-hole surveys?
- Similar situation as V25 last year
Trans-Siberian Gold

Asacha Gold Mine

Target Priorities

Targets 2020

TargetAreas
Veins
InterpretedFaults

1. Asacha Gold Mine
## Asacha Gold Mine

### Planning next phase of exploration

<table>
<thead>
<tr>
<th>Observations</th>
<th>Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Old looking zones could be like V-25 in August 2019</td>
<td>• Re-compile and re-interpret from Soviet archive data + recent works</td>
</tr>
<tr>
<td>• No precise clay mineral knowledge nor veins textures variation</td>
<td>• Hiring of new geoscientist will start texture &amp; clay identification</td>
</tr>
<tr>
<td>• Area between existing mine and ‘Surprise’ Target could host half a dozen Veins similar to V-25</td>
<td>• Trenching and drilling up-hill West of V-25. Pay zone could be 200-400 m under surface</td>
</tr>
<tr>
<td>• No reliable MAG survey to help identify alteration zones</td>
<td>• Drone survey to pin-point low-MAG zones.</td>
</tr>
<tr>
<td>• One or two barren intersections doesn’t mean the resource is ended</td>
<td>• Continue drilling as long as alteration is there.</td>
</tr>
<tr>
<td>• Auriferous boulders &amp; sub-crops could lead to hidden economic veins</td>
<td>• Detailed prospecting of low-topo, new trenching and pit digging</td>
</tr>
<tr>
<td>• Large areas in vicinity of Main Zones V1 &amp; V2 untested over 100-500 m</td>
<td>• Last-chance underground drilling V-1 &amp; V-2</td>
</tr>
</tbody>
</table>

**Next phase of drilling at V25N planned; further 11,600 metres to be drilled in 2020**
V25: Next Phase Diamond Drilling

Source: SRK Mineral Resource Estimate
## Exploration → Mineral Resource Statement Upgrade

### JORC Reserves & Resources Statement (30 April 2020)

<table>
<thead>
<tr>
<th>Classification</th>
<th>Zone</th>
<th>Tonnes</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>Au (‘000oz)</th>
<th>Ag (‘000oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>Main</td>
<td>82,000</td>
<td>15</td>
<td>40</td>
<td>40</td>
<td>105</td>
</tr>
<tr>
<td>Indicated</td>
<td>Main</td>
<td>162,000</td>
<td>9</td>
<td>46</td>
<td>49</td>
<td>242</td>
</tr>
<tr>
<td>Indicated</td>
<td>North</td>
<td>54,000</td>
<td>11</td>
<td>19</td>
<td>20</td>
<td>32</td>
</tr>
<tr>
<td>Indicated</td>
<td>V25N</td>
<td>291,000</td>
<td>18</td>
<td>63</td>
<td>173</td>
<td>591</td>
</tr>
<tr>
<td>Indicated</td>
<td>V25S</td>
<td>84,000</td>
<td>20</td>
<td>29</td>
<td>53</td>
<td>78</td>
</tr>
<tr>
<td>Indicated</td>
<td>V7 V8</td>
<td>4,000</td>
<td>23</td>
<td>24</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total M&amp;I</strong></td>
<td></td>
<td><strong>677,000</strong></td>
<td>15</td>
<td><strong>48</strong></td>
<td><strong>337</strong></td>
<td><strong>1,052</strong></td>
</tr>
<tr>
<td>Inferred</td>
<td>Main</td>
<td>19,000</td>
<td>7</td>
<td>34</td>
<td>4</td>
<td>21</td>
</tr>
<tr>
<td>Inferred</td>
<td>V25N</td>
<td>46,000</td>
<td>13</td>
<td>43</td>
<td>19</td>
<td>63</td>
</tr>
<tr>
<td>Inferred</td>
<td>V25S</td>
<td>88,000</td>
<td>14</td>
<td>44</td>
<td>40</td>
<td>124</td>
</tr>
<tr>
<td>Inferred</td>
<td>V7 V8</td>
<td>108,000</td>
<td>15</td>
<td>21</td>
<td>51</td>
<td>73</td>
</tr>
<tr>
<td><strong>Total Inferred</strong></td>
<td></td>
<td><strong>261,000</strong></td>
<td>14</td>
<td><strong>34</strong></td>
<td><strong>115</strong></td>
<td><strong>282</strong></td>
</tr>
</tbody>
</table>

A low cost, high grade gold producer in Russia
Overview

Close proximity to operating Asacha mine

- Potential geographic and operational synergies presented by close proximity to operating Asacha Mine
- Management expertise in bringing epithermal Au-Ag deposits to production in South Kamchatka
- +1Moz of gold Indicated & Inferred Resources (JORC Mineral Resource Estimate, 2020)
- Initial scoping study on track
Overview

Close proximity to operating Asacha mine

Geology – Low Sulphidation Epithermal Deposit

Rodnikova epithermal Au-Ag deposit is one of the largest gold fields of South Kamchatka

Located 50 km from Asacha Gold Mine and 120 km from Petropavlovsk

Low-sulfidation quartz adularia epithermal Au/Ag veins in a host rock of diorite (similar geological structure to Asacha)

Vein thicker with depth (23m) but grade gets lower

Average thickness of 3 – 6 metres

Two main veins: V43 and V44

1.3 and 1.4km long

Sub-vertical

Clay alteration 10-20m thick, reaches 100-200m
## Development Timeline & Previous Works

<table>
<thead>
<tr>
<th>Year</th>
<th>Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>1977</td>
<td>Rodnikova deposit discovered</td>
</tr>
<tr>
<td>1977-92</td>
<td>CKGE exploration work</td>
</tr>
<tr>
<td>1994</td>
<td>Mining licence issued to &quot;TZ&quot;</td>
</tr>
<tr>
<td>1994-2008</td>
<td>TZ exploration work</td>
</tr>
<tr>
<td>2008</td>
<td>Completion of Pre-feasibility study</td>
</tr>
<tr>
<td>2011</td>
<td>Mineral Reserves Report approved by Kamchatka authorities</td>
</tr>
<tr>
<td>2014</td>
<td>TZ licence expires</td>
</tr>
<tr>
<td>2019</td>
<td>TSG acquires licence for the exploration and development; valid for 20 years</td>
</tr>
<tr>
<td>2020</td>
<td>Updated JORC Mineral Resource Estimate</td>
</tr>
</tbody>
</table>

### Historical works

<table>
<thead>
<tr>
<th>Year</th>
<th>Works</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980</td>
<td>pits - 1279 m; kopushi - 459 m; trenches (20-550 m) - 61500 m³</td>
<td>Veins 42, 43, 44 of the Rodnikova vein zone were opened.</td>
</tr>
<tr>
<td>1982</td>
<td>trenches - 102040 m³, drilling - 3850 m; Met. test on 500-kg</td>
<td>Rodnikovyi and Carbonatnyi, prospecting and appraisal work of vein 44.</td>
</tr>
<tr>
<td>1985</td>
<td>underground mining - 116 309 m³</td>
<td>Exploration and appraisal work on veins 43 and 44</td>
</tr>
<tr>
<td>1988</td>
<td>trenches - 218349 m³, drill holes - 21818 m, underground mining - 3923 m., pits - 1554 m., geochemistry - 3450 samples</td>
<td>Preliminary exploration of the central part of the Rodnikovoye field</td>
</tr>
<tr>
<td>1992</td>
<td>underground mining - 78 571 m³, drill holes - 11 559.2 m</td>
<td>Exploration of Rodnikovaya ore zone and Vilyuchinsky</td>
</tr>
<tr>
<td>1992</td>
<td>191.3 m in increments of 0.05 m; 284.2 m in increments of 0.1 m; 219.4 m in increments of 0.2 m</td>
<td>Geophysical Survey at Carbonate, Vilyuchinsky and Rodnikovy Sites</td>
</tr>
<tr>
<td>2007</td>
<td>drilling of 52 holes - 11732 m, pits - 275 m. Technological properties of ores studied on 633 kg sample</td>
<td>Preliminary exploration of the Rodnikovoy and Vilyuchinsky sites</td>
</tr>
<tr>
<td>Total</td>
<td>223 ddh/47,380m; 772 trenches/5,100m</td>
<td>2 adits/822m; 83 cross-cut/3,950m</td>
</tr>
</tbody>
</table>

---

Trans-Siberian Gold

A low cost, high grade gold producer in Russia
Rodnikova

Geology
Rodnikova Resources

SRK Vilyuchinsky
Inferred: 7.9 T Au @ 5.3 g/t

SRK Rodnikovy
Indicated: 16.1 T Au @ 5.3 g/T
Inferred: 7.4 T Au @ 4.3 g/t
Main Veins & Previous Works

Excellent potential to extend actual zones and to find new zones as 75% of the property is untouched.
## Reserves & Resource Statement

**JORC Reserves & Resources Statement (December 2019)**

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (Mt)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>Au ('000oz)</th>
<th>Ag (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rodnikova</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indicated</td>
<td>3.1</td>
<td>5.3</td>
<td>16.1</td>
<td>519</td>
<td>4.3</td>
</tr>
<tr>
<td>Inferred</td>
<td>1.7</td>
<td>4.3</td>
<td>7.4</td>
<td>238</td>
<td>1.8</td>
</tr>
<tr>
<td>Vilyuchinsky</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inferred</td>
<td>1.5</td>
<td>5.3</td>
<td>7.9</td>
<td>253</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Total Indicated</strong></td>
<td><strong>3.1</strong></td>
<td><strong>5.3</strong></td>
<td><strong>16.1</strong></td>
<td><strong>519</strong></td>
<td><strong>4.3</strong></td>
</tr>
<tr>
<td><strong>Total Inferred</strong></td>
<td><strong>3.2</strong></td>
<td><strong>4.8</strong></td>
<td><strong>15.3</strong></td>
<td><strong>491</strong></td>
<td><strong>3.1</strong></td>
</tr>
</tbody>
</table>

**Notes:**

1. Resources are reported above 3g/t Au cut-off grade
2. Tonnage and grades have been rounded to reflect an appropriate level of precision
3. Rounding may mean that columns do not sum exactly
4. Mineral Resources are classified according to the definitions of the JORC Code

Source: SRK Mineral Resource Estimate & Company Announcement 10 February 2020
Kamchatka – Regional Potential
Kamchatka: Typical Epithermal Gold Environment

- **Epithermal**: hot magmatic/meteoritic fluids at shallow depths
- **Low Sulphidation**: usually as narrow Bonanza vein systems
- **High Sulphidation**: commonly large tonnage medium grade
- Can be large: 20 largest epithermal deposits: 200 to 1000 T gold
- Can be extremely high grade: bonanza veins 30 to 200 g/t Au
- Could contain significant amount of Ag, Te and Cu
Low & High Sulfidation Model

Source: Corbett, Leach 2004
## Exploration techniques for Epithermal Gold

<table>
<thead>
<tr>
<th>Techniques</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geochemistry (most effective tool)</td>
<td>Alteration patterns</td>
</tr>
<tr>
<td></td>
<td>Clay mixtures (SWIR, XRF, …)</td>
</tr>
<tr>
<td></td>
<td>Tracers: Hg, Sb, As …</td>
</tr>
<tr>
<td>Geology &amp; structures</td>
<td>Target competent favorable rocks</td>
</tr>
<tr>
<td></td>
<td>Follow main structural features</td>
</tr>
<tr>
<td></td>
<td>Veins textures</td>
</tr>
<tr>
<td>Geophysics (moderately useful)</td>
<td>Detailed magnetic survey</td>
</tr>
<tr>
<td></td>
<td>• Destruction of magnetite in altered rocks</td>
</tr>
<tr>
<td></td>
<td>• Lateral block displacement</td>
</tr>
<tr>
<td>Resistivity</td>
<td>High resistivity: veins/silica or dykes</td>
</tr>
<tr>
<td></td>
<td>Low resistivity: clay or faults or crushed zones</td>
</tr>
</tbody>
</table>
Location of Global Epithermal Gold Deposits

Mainly on the Ring of Fire

Source: USGS 2018
Scale of Global Epithermal Gold Deposits

- Cripple Creek
- Yanacocha
- Baguo
- Pueblo Viejo
- Porgera
- Ladolam
- Pascua-Lama
- Round Mountain
- El Indio
- Comstock Lode
- McDonald
- Hishikari
- Pachuca-Real
- Waihi
- Kellin
- Pierina

Low sulfidation deposits
High sulfidation deposits

Modified after Sillitoe, 1997
Weak Response to typical Soviet exploration strategies
Potential of Far East Russia: Global Significance

Gold discoveries in the world: 2009-2019

N = 377

Note: Based on deposits containing >0.1 Moz of gold

Source: MinEx Consulting © October 2019
Trans-Siberian Gold

A low cost, high grade gold producer in Russia

Regional Potential: Kamchatka

Level in the Far East: same as the Andes in 1970s…

Okhotsk-Chukotka arc 3,000 km

Kamchatka arc 2,000 km

Cordilleran arc 2,500 km

5 epithermal discoveries (1995-2005):
75 M oz Gold (2,300 T)
Exploration Presentation