

ADYTON RESOURCES

February 2021

Gold & Copper in Papua New Guinea

Investing in one of the world's
prolific gold & copper regions



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"Part of the pacific rim of fire"

PNG – Why Invest

PNG – 'Globally
Recognized Region for
Epithermal Gold &
Porphyry Copper Gold'

HIGHLIGHTS

- 1 **STARTING POSITION OF 1.15 MOZ AU INFERRED MINERAL RESOURCES ⁽¹⁾**
- 2 **PNG IS PART OF THE PACIFIC RIM OF FIRE**
- 3 **PNG IS A WORLD CLASS MINERAL JURISDICTION**
Ok Tedi, Porgera, Lihir and Golpu
- 4 **FOCUSED ON INCREASING MINERAL RESOURCES** and progressing towards production
- 5 **STAKEHOLDER EXPERTISE AND EXPERIENCE**
- 6 **PROVEN PNG MANAGEMENT TEAM**

INFERRED MINERAL RESOURCE ESTIMATE

Location	Project	Mt	Au g/t	Inferred oz Au	Cut-Off g/t
Feni	Kabang	19.0	1.0	650,000 ⁽¹⁾	0.8
Fergusson Island	Gameta	7.2	1.5	360,000 ⁽¹⁾	0.8
	Wapolu	3.1	1.4	140,000 ⁽¹⁾	0.8
Total		29.3	1.2*	1,150,000	0.8

* Weighted average, rounded to 1 decimal place

PNG Key Facts

PNG Has a **Strong Track Record** in Developing Mineral Resource Projects



PAPUA NEW GUINEA

- Proven jurisdiction for discovery and development of major mineral projects
- Long established laws and mining regulations, based on centralised government with Westminster system of democracy.
- Substantial Mining / Oil and Gas culture with an ever growing in-country skill base
- Population of 9 million, predominantly Christian with 90% of the population under the age of 54



FINANCIALS

- GDP average growth of circa 4% since 2000 with 26% of GDP exclusively from natural resources
- In 2019 a GDP of USD\$24.97 billion was recorded
- Corporate tax rate of 30%
- PNG Mineral Resources Authority and third party royalties – 2% + 0.5% production levy

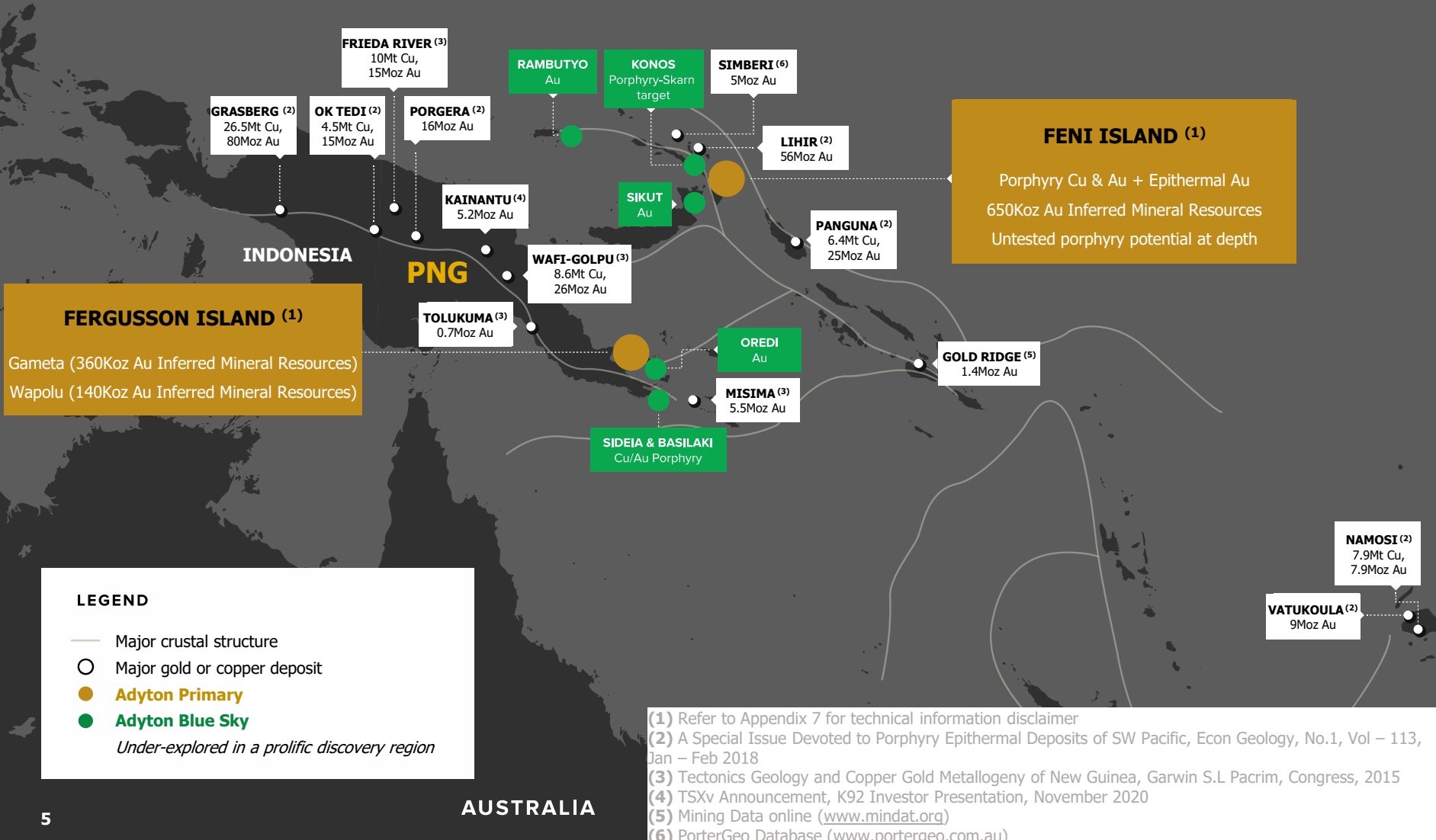


MINING REGULATIONS

- EL – Exploration lease: Initial term of up to 2 years with renewal increments of 2 years
- SML – Special Mining lease: Large mines up to 40 years with specific renewal provisions
- ML – Mining lease: Initial 20 year term up to 60km² and renewal in 10 year increments
- PNG Government has a one time right upon conversion from EL to ML or SML to purchase up to a 30% interest in project at sunk cost

PNG – Proven Tier 1 Region

Regional Setting in the Pacific **Ring of Fire**



(1) Refer to Appendix 7 for technical information disclaimer
 (2) A Special Issue Devoted to Porphyry Epithermal Deposits of SW Pacific, Econ Geology, No.1, Vol – 113, Jan – Feb 2018
 (3) Tectonics Geology and Copper Gold Metallogeny of New Guinea, Garwin S.L Pacrim, Congress, 2015
 (4) TSXv Announcement, K92 Investor Presentation, November 2020
 (5) Mining Data online (www.mindat.org)
 (6) PorterGeo Database (www.portergeo.com.au)

Board

Proven Board with Significant Experience Operating in PNG

Frank Terranova – Executive Chairman & CEO

Mr. Frank Terranova is the former Managing Director of Allied Gold PLC which successfully developed and operated gold mines in PNG and Solomon Islands. Frank has extensive experience as a director and executive for a diverse range of resource companies across various global jurisdictions having generated substantial value for shareholders through organically growing companies and successful M&A transactions.

Rod Watt – Executive Director

Mr. Rod Watt is a highly experienced Geologist with over 30 years experience in both major (Anglo American and Western Mining Corp) and junior resource companies. He has demonstrated success in managing complex multi-commodity exploration / development projects in Australia, Papua New Guinea, Indonesia and the Philippines. Previously, Rod managed the significant Star Mountains exploration program in PNG for Anglo American Exploration.

Sinton Spence – Director

Mr. Sinton Spence is a Chartered Accountant based in Port Moresby, Papua New Guinea, and the Principal of Sinton Spence Chartered Accountants, PNG's largest independent accounting firm. In 2006, he was awarded an MBE by the Queen for services to Papua New Guinea commerce and the community. He has had extensive experience in company practice in PNG and is an experienced company director. He has held positions as a director of Sierra Mining and also Shell Oil Exploration and Production PNG Ltd.

Tim Crossley – Director

Mr. Tim Crossley has extensive experience as a director and mining executive, having operated some of Australia's largest mining businesses including roles as Deputy CEO of ASX-listed Gloucester Coal, and President and Chief Operating Officer (COO) at BHP Billiton's West Australian Iron Ore business. Tim is also an executive director of Mayur Resources Ltd who will initially be the largest shareholder in Adyton post listing.

Fred Leigh Jnr – Director

Mr. Leigh is an experienced company director and the principal of a private British Columbia company providing fundraising, investor relations and advisory services. He has over 10 years of experience with companies in the mining and technology sectors worldwide, acting in an investor relations and advisory role for a number of publicly listed companies. He currently is a Director of K2 Gold Corp and Golden Harp Resources Inc

Nick Tintor – Director

Mr. Nick Tintor is a Geologist and mining executive with more than 30 year experience in the mining industry including all aspects of mineral exploration and corporate management. Since the mid 1990s, developed expertise in managing and financing junior resource companies including the transition from private to public listing. He currently serves on the Board of Benz Mining Corp and has served as a senior executive and director for companies across multiple jurisdictions.

Advisory & Management

Proven Management with Significant Experience Operating in PNG

Peter Du Plessis – Board Advisor - PNG Operations

Mr du Plessis is a Mine Surveyor with over 46 years' experience in South Africa, Australia and Papua New Guinea. He has extensive experience in both open pit and underground mines and holds a PNG Metalliferous Managers Certificate with more than 18 years' experience operating in Papua New Guinea. He has held senior management roles at both Tolukuma Gold Mine, Simberi Gold Mine and since 2015 has been employed by K92 Mining as the General Manager at Kainantu Gold Mine.

Jason Kosec – Board Advisor – Geology & Markets TSX

Mr. Kosec has extensive experience in all facets of mineral exploration, mine development, investor relations and finance., He worked at Trelawney Mining and Exploration, which was sold in 2012 to IAMGOLD for C\$608M. He continued at various IAMGOLD properties and in 2015 joined Barkerville Gold Mines where he held various roles including Chief Mine Geologist and VP Corporate Development prior to Osisko Gold Royalties acquisition in 2019 for C\$338M Jason is currently President & CEO of Millennial Precious Metals and is on the Board of GK Resources.

Tom Charlton – Advisory

Mr. Tom Charlton is a Geologist with over 25 years of mineral exploration experience. He has worked in PNG since 1997, working at the Department of Mines for 4 years on a World Bank project compiling PNG's geological database. Mr Charlton has worked for various private and publicly listed exploration companies.

Stephen Kelly – Chief Financial Officer

Mr. Stephen Kelly is an experienced Chartered Accountant with many years overseeing mining companies across the ASX, TSX, LSE markets. Stephen has extensive experience as both CFO and Company Secretary and continues to support companies which include Chesser Resources, Mayur Resources, Coppermoly Ltd and previously Metals Exploration PLC and Allied Gold PLC.

Don Macansh – Head Geologist

Mr. Don Macansh is a highly experienced Geologist with over 30 years experience in both major (BHP & Barrick) and junior resource companies. He has demonstrated success in managing, planning, exploring and developing various Au + Cu projects in Australia, Papua New Guinea, Fiji and China. Notably, Don supervised and managed the geology and drilling at the Wafi-Golpu gold project in PNG for Morobe Mining Joint Venture.

Skarty Furuga – Lead Exploration Geologist

Mr. Skarty Furuga is an experienced exploration Geologist with extensive experience in PNG. He has worked with Goldminex Resources Ltd in the Owen Stanley Ranges from 2009 – 2014 in Au-Cu porphyry targets. Mr Furuga has worked on several of the Au + Cu tenements previously held by Mayur Resources bringing relevant and practical knowledge to the table.

World Class Setting – Primary Focus

Balanced Portfolio of **Exploration** Assets & 'Blue-Sky' Discovery Potential

1

KEY ASSETS

"PRIMARY PROJECTS"

Project	Setting	Target	Highlights	Planned Exploration
Feni	Lihir Volcanic Arc	Cu + Au	650 Koz Au Inferred Mineral Resources ⁽¹⁾	5000m over 18 months
Gameta	Fold Belt	Au	360 Koz Au Inferred Mineral Resources ⁽¹⁾	3000m over 6 months
Wapolu	Fold Belt	Au	140 Koz Au Inferred Mineral Resources ⁽¹⁾	

2

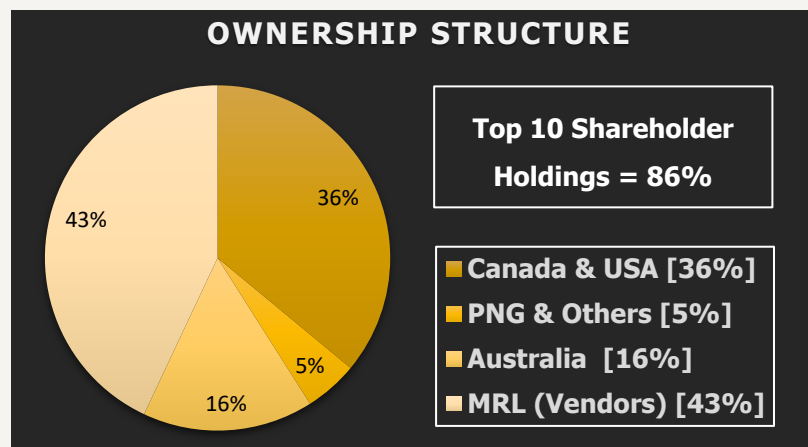
PORTFOLIO OPTIONS

"PIPELINE"

Project	Setting	Target	Highlights	Planned Exploration
Sidea – Basilaki	Fold Belt	Cu + Au	Porphyry Cu/Au target	Geophysics and Geologic mapping
Sikut	New Britain Arc	Cu + Au	Au & Cu+Au Porphyry	Geochemistry / Geophysics
Rambutyo	Volcanic Arc	Au	Greenfield Au	Mapping / Geochemistry
Konos	New Ireland Arc	Cu + Au	Greenfield – Skarn / Porphyry Surrounded by B2Gold Properties	Regional mapping / Geochem JV Options
Oredi	Fold Belt	Au	Only 3 holes ever drilled, one with 70m @ 0.5g/t Au never followed up	Regional mapping / Geochem

Capital Structure

Description	Value
Shares on Issue	124,758,886
Options on Issue (CAD\$0.30)	10,237,944
Warrants on Issue (CAD\$0.30)	1,119,675
Total Equity Instruments	136,116,505



Cash at Bank

Cash at Bank on Closing	CAD\$9,500,000
Cash Committed to 31st Dec 2021	CAD\$6,300,000
Treasury Funds at 31st Dec 2021	CAD\$3,200,000

Planned Expenditure 2021	Value
Treasury	CAD\$3,200,000
Work Programs, Exploration, & Technical	CAD\$4,500,000
Working Capital	CAD\$1,800,000
Total Available Funds	CAD\$9,500,000

Description	Value
Enterprise Value	CAD\$28,000,000
Market Cap	CAD\$37,500,000
CAD\$EV/oz (Based on Au Inferred Mineral Resource)	CAD\$24.3
USD\$EV/oz (Based on Au Inferred Mineral Resource)	USD\$19.1

Escrow Profile

Shares on issue [124,758,886]	0%	25%	50%	75%	100%
Closing (Feb 2021)	25% Free Trading				
1 st Escrow Release Date (June 2021)	35% Free Trading				
2 nd Escrow Release Date (Aug 2022)	36% Free Trading				
3 rd Escrow Release Date (Feb 2022)	83% Free Trading				
4 th Escrow Release Date (Aug 2023)	100% Free Trading				

Investor Highlights – Feni

FENI –
'Prime address for
epithermal Gold –
Project located in a
Tier 1 Region'



- ① **Lihir style geology**
Project located in a Tier 1 region
- ② **Historic drilling** of 212 holes for 18,813m (9,106m DD & 9,707 AC/RC)
- ③ Located along a mineral belt containing **Simberi 5 Moz, Lihir 60 Moz, Panguna (Bougainville) 19 Moz, 5 Mt Cu**
- ④ **Mineral resources open in all directions** with priority drill targets identified⁽¹⁾
- ⑤ **USD\$20 Million Historical spend** 1982 – 2007
- ⑥ Starting position of **650,000 oz Au Inferred mineral resources** with upside potential ⁽¹⁾

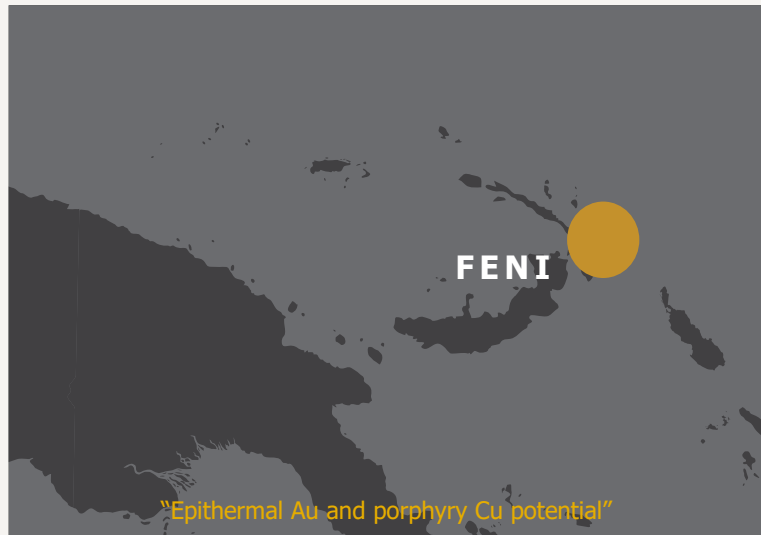
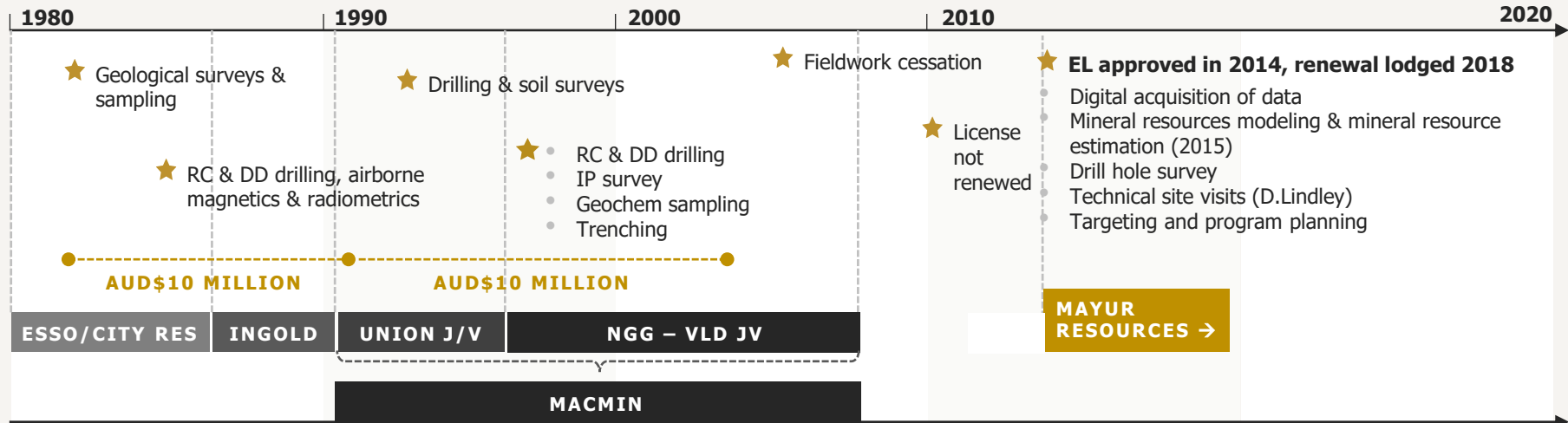
Investor Highlights – Fergusson Island

FERGUSSON ISLAND –
Focus on Advancing
Towards Production



- ① **Shallow structurally controlled epithermal style Au**
- ② **Focus on advancing towards production** leverage off previous studies ⁽¹⁾
- ③ **Gameta – Starting position of 360,000 oz Au Inferred mineral resource** ⁽¹⁾, 195 RC holes (10,180m) & 33 DD holes (4,185m)
- ④ **Wapolu – Starting position of 140,000 oz Au Inferred mineral resources** ⁽¹⁾, 296 RC/AC holes (11,646m) & 97 DD holes (6,401m)
- ⑤ **Upside potential** with historic holes ending in mineralization
- ⑥ **Wapolu mined for 2 years** from 1995 – 1997

Feni Island – Previous Exploration



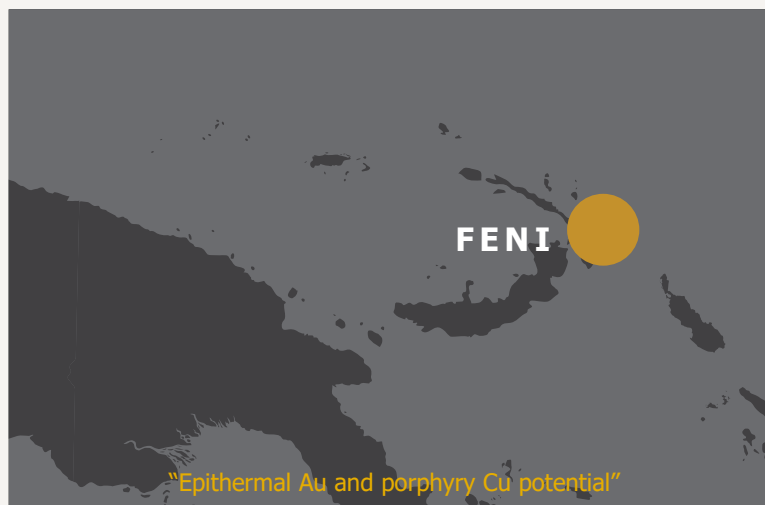
DATA CAPTURE INCLUDES

- 1,825 rock chip and trench samples
- 341 stream sediment samples
- 283 pan concentrates
- 212 drillholes, including 8,701 assays
- 2,166 ridge and spur soil samples
- 2,243 grid – based soil samples
- 1,053 grid – based soil samples, eastern extension
- 251 biogeochemical samples

Feni Island – 2 Year Forward Work Program

FENI ISLAND – INDICATIVE TIMELINE & BUDGET (*For Illustrative Purposes Only*)

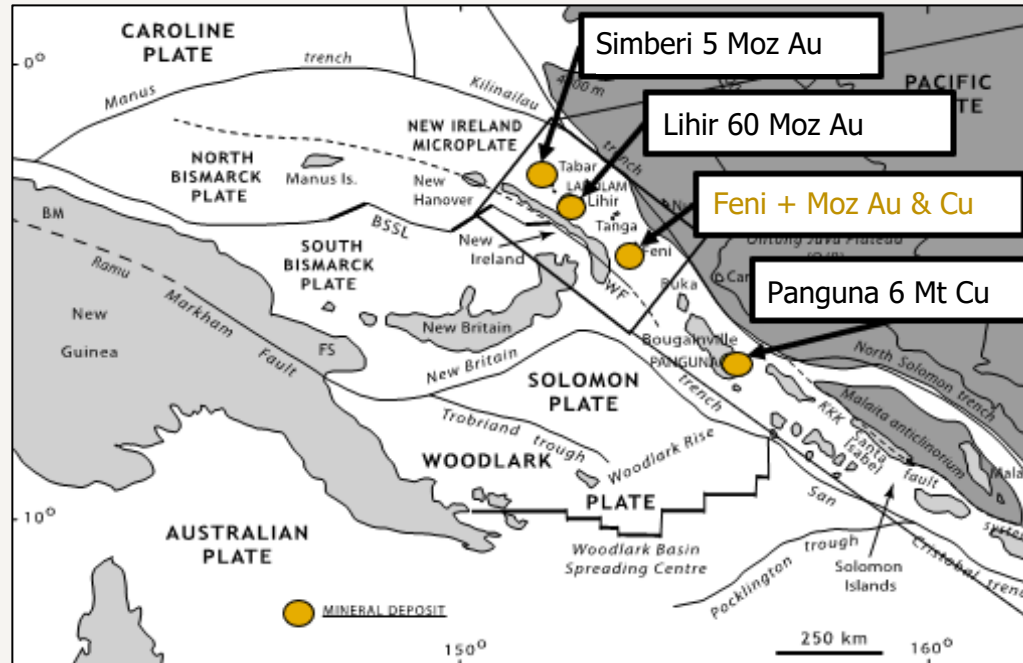
	2021												2022												BUDGET CAD\$ ⁽¹⁾
	Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4			
DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	
	★ TSXV LIST (23/02)																								–
GEOPHYSICS, SCOPING STUDY																								\$150,000	
GEOCHEMISTRY																								\$30,000	
DRILLING PROGRAM 3,000m																								\$900,000	
RESOURCE STUDY																								\$25,000	
PEA / MET TEST WORK																								\$100,000	
INFILL DRILLING 2,000m																								\$600,000	
TOTAL CAD\$																								\$1,805,000	



KEY FACTS

- AUD\$20 million spent by previous explorers mostly shallow drilling <150m
- Geophysical reinterpretation has provided new targets
- Planned drilling to potentially increase the mineral resource estimate and upgrade the mineral resource classification.
- Commence metallurgical test work & studies

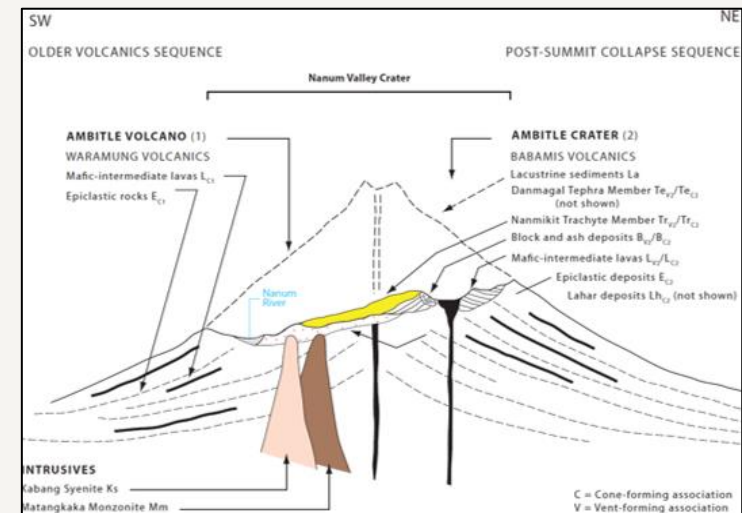
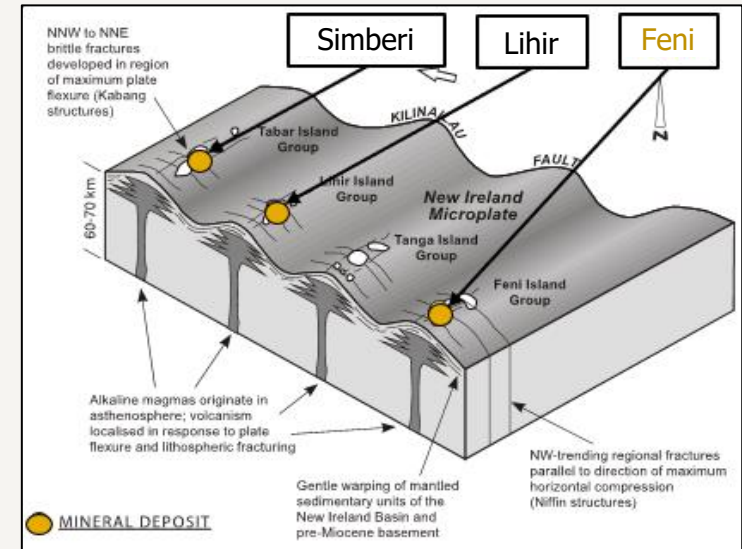
Feni – Regional Setting



(Top Left & Right Images Reference) Plate flexure and volcanism: Late Cenozoic tectonics of the Tabar – Lihir-Tanga – Feni alkalic province, New Ireland Basin PNG; Tectonophysics 677 – 678 (2016) 312 – 323 I.D. Lindley 2016

KEY FACTS

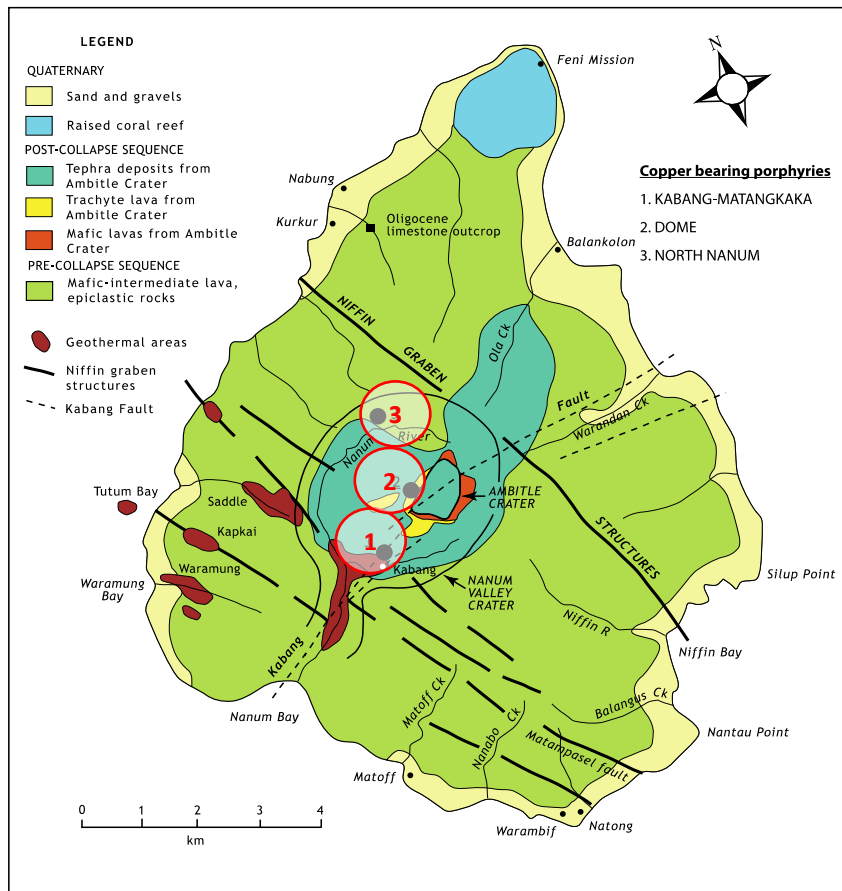
- Under explored with potential upside to increase the existing Au mineral resources
- Located in the same chain as Lihir (150 Km) & Simberi (250 Km)
- Significant potential for porphyry Cu / Au mineralisation at depth
- Similarities to Emperor (Fiji), Porgera (PNG), Goonumbla (NSW), Dinkidi (Phils)



(Reference) Australian Journal of Earth Sciences; Late Quaternary geology of Ambitle Volcano, Feni Island Group, Papua New Guinea; I.D. Lindley 2015

Feni Island – Geologic Setting and Deposit Style

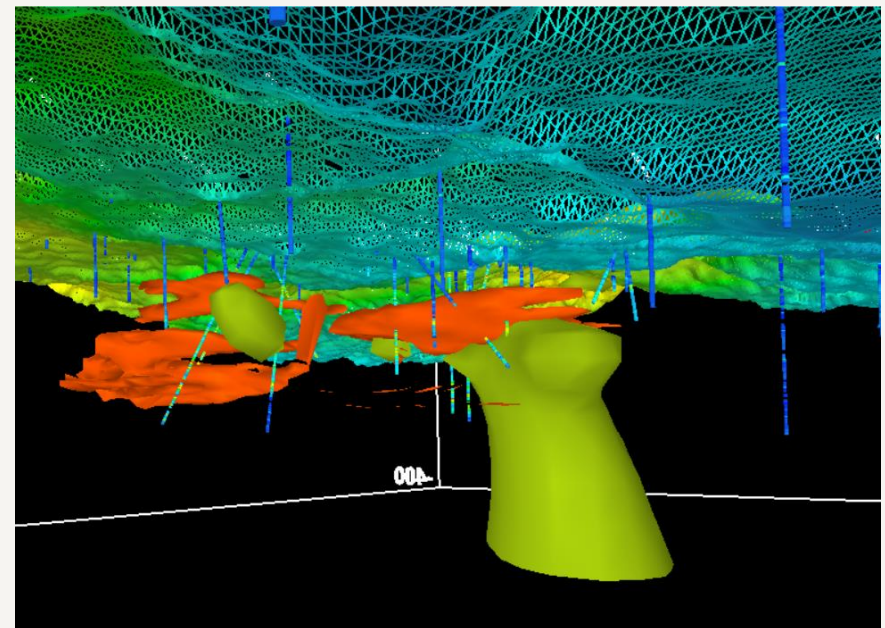
Over 30 years of historical exploration and 212 historic drill holes for 18,813m (9,707m DD & 9,106m RC+AC).



Inferred Mineral Resources – Deposit Style

The main ore deposit types identified on Feni are;

- Low – sulphidation epithermal gold mineralisation associated with active hot springs (e.g. Lihir style)⁽¹⁾
- Intrusive – related porphyry-style copper-gold mineralisation (e.g. Panguna style)⁽¹⁾



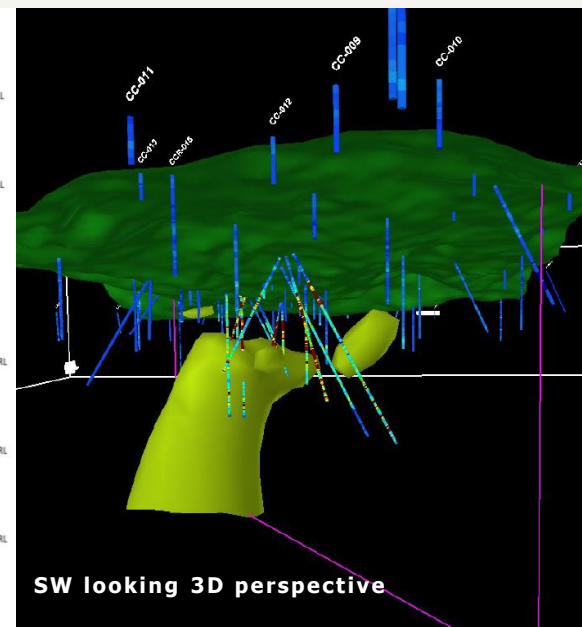
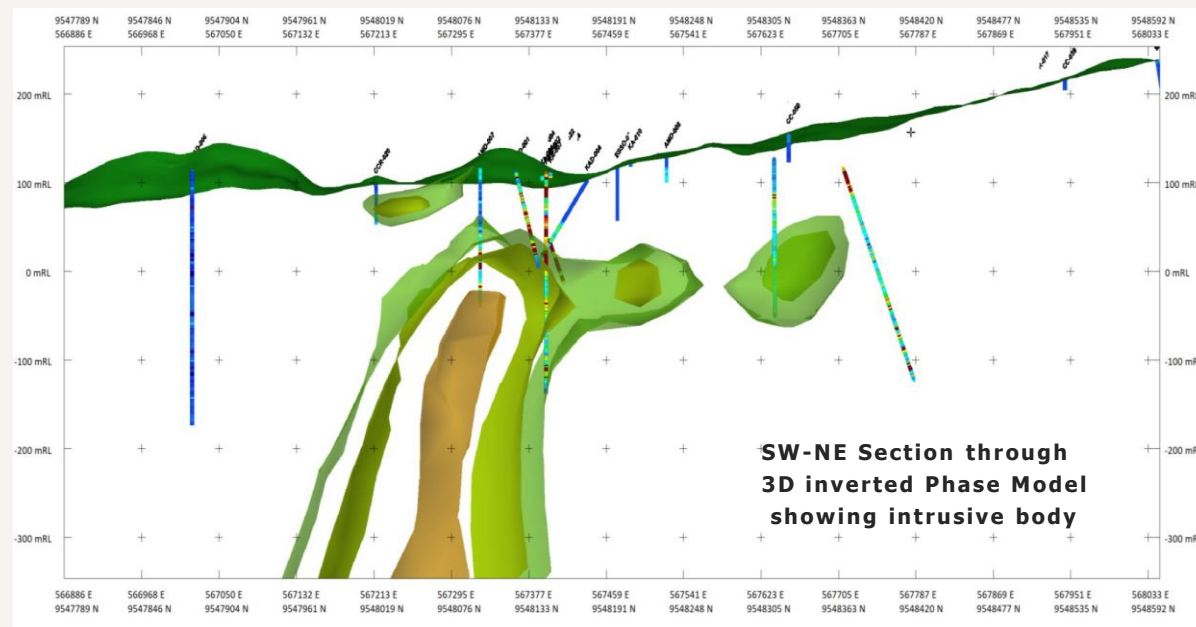
(1) Refer to Appendix 7 for technical information disclaimer

(Right Image Reference) Feni islands IP Survey, Rob Angas, Rama Geophysics Report, October 2020

(Left Image Reference) Australian Journal of Earth Sciences; Late Quaternary geology of Ambitle Volcano, Feni Island Group, Papua New Guinea; I.D. Lindley 2015

Feni Island – Located in a Tier 1 Region

KABANG IP INVERSION MODEL – Copper Porphyry Target
(IP defined conductive zone around margin of crater complex)



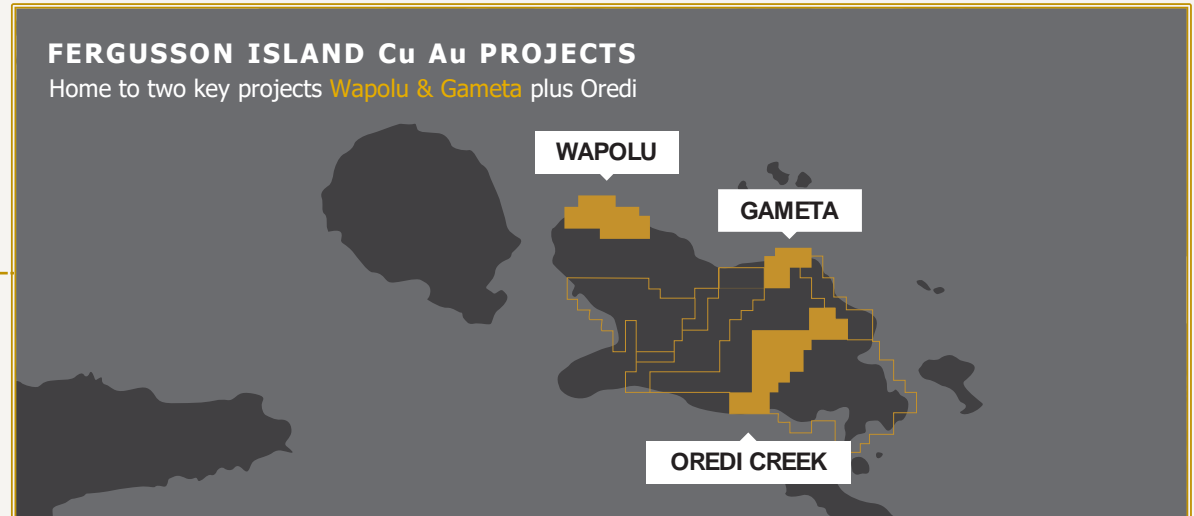
FENI – Potential to Increase Mineral Resource Estimate

- IP conductive targets with only limited testing – clear upside / porphyry potential
- Located above Slab Tear – prime geological setting
- Intervals of Cu with significant Au, assays up to 1 – 2 percent Cu
- Previous drilling shallow <150m, mostly shallow air core <100m
- Significant drill intersections in drill core up to 5 g/t Au
- Visible Au in panned concentrates with range up to 120 g/t

Future exploration will focus on

- Increasing the existing shallow Au mineral resources and upgrading the mineral resources classification
- Exploring the potential for a significant Cu porphyry system by drilling the IP target / intrusive at depth

Fergusson Island – Gameta and Wapolu



FERGUSSON ISLAND

- Two exploration projects (plus Oredi) with historical spend of AUD\$20 million
- Extensive studies completed with Mining PFS 2004, Gameta Mineral Resource Estimation 2010 & Technical Reports 2008, 2015 and 2020
- Shallow, shear hosted epithermal Au

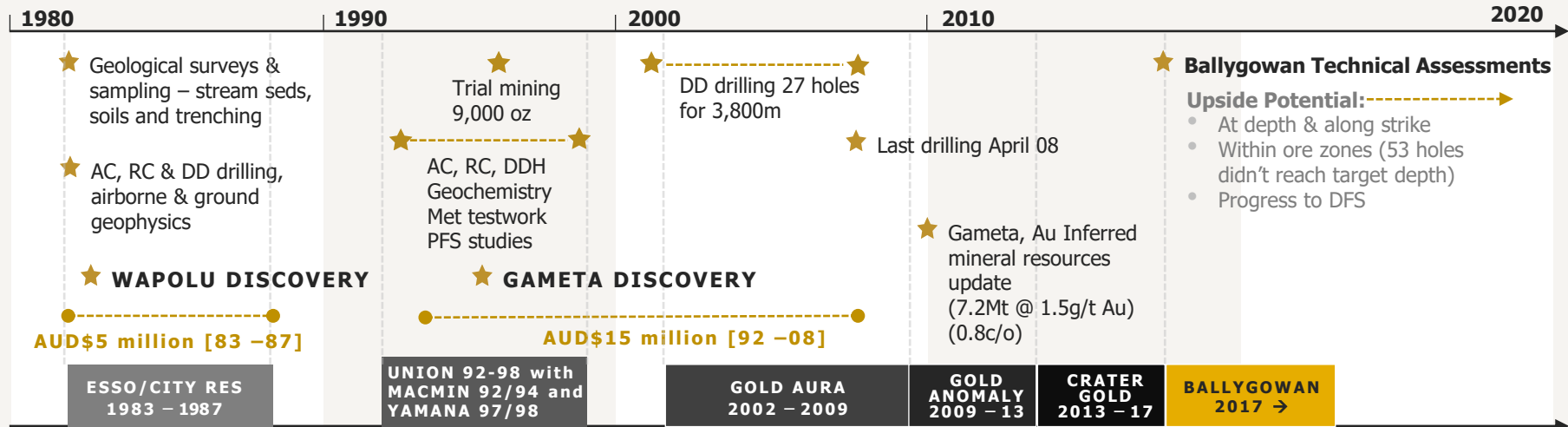
GAMETA PROJECT

- Inferred mineral resource 7.1 Mt at 1.55 g/t gold (360,000 Au oz @ 0.8 g/t c/o) ⁽¹⁾
- Significant upside potential lies in depth extension and along strike
- PFS (2004) considered 1 Mtpa mined to produce 50,000 oz Au in concentrate

WAPOLU PROJECT

- Inferred mineral resources 3.1 Mt at 1.42 g/t gold (140,000 Au oz @ 0.8 g/t c/o) ⁽¹⁾
- Significant upside potential at depth
- Trial mining from 1995 to 1997
- Synergies to Gameta <30kms away

Fergusson Island – Previous Exploration



DATA CAPTURE INCLUDES

- Wapolu 296 RC & AC holes (11,646m) and 97 DDH (6,401m)
- Trial mining at Wapolu 1995 – 1997
- Gameta 195 RC holes (10,180m) & 33 DDH (4,181m)
- Technical and Economic Assessments
- Pre – Feasibility Studies

Fergusson Island – 2 Year Forward Work Program

GAMETA (+ WAPOLU) – INDICATIVE TIMELINE & BUDGET (*For Illustrative Purposes Only *)

	2021												2022												BUDGET CAD\$ ⁽¹⁾
	Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4			
DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	
	★ TSXv LISTING (23/02)																								–
	DRILLING PROGRAM 3,000M																		\$1,000,000						
							RESOURCE STUDY															\$50,000			
							TECH STUDIES PFS / DFS												\$515,000						
													MINING LEASE APPLICATION						\$50,000						
													ML APPLY ★						–						
																			TOTAL CAD\$						\$1,615,000

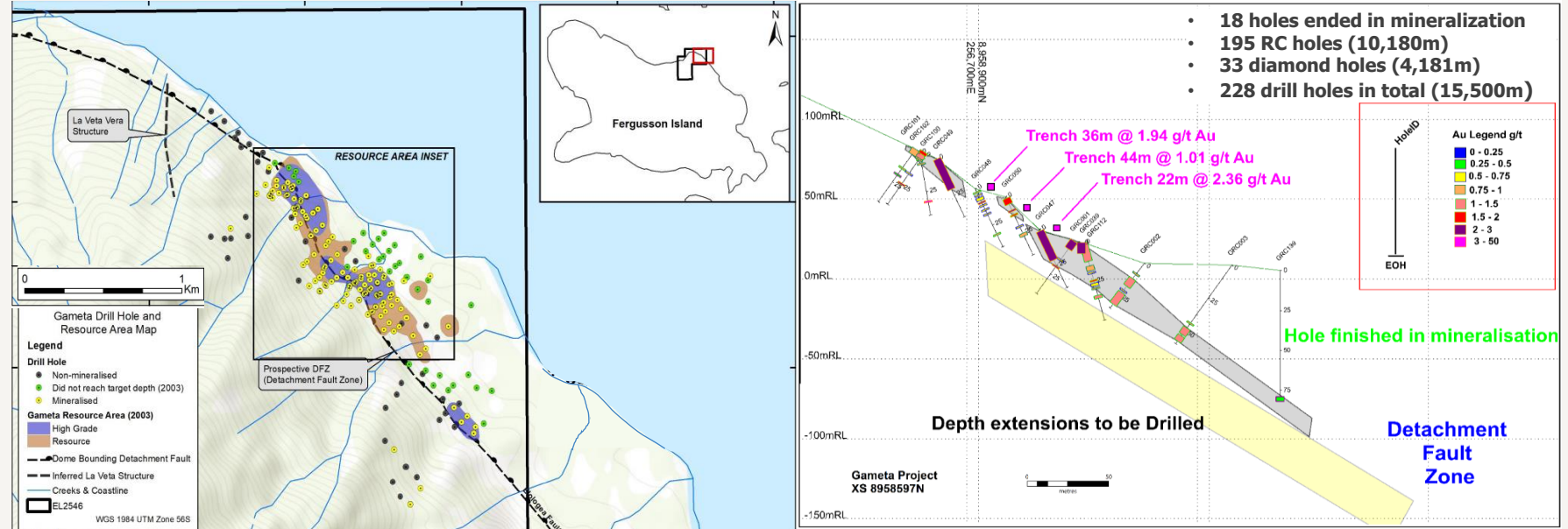


KEY FACTS

- Previous exploration spend AUD\$20 million
- Pre – Feasibility study completed in 2004
- Au Inferred mineral resources of 360,000 oz at Gameta ⁽¹⁾ and 140,000 oz at Wapolu⁽¹⁾
- Drilling to focus on infill drilling and increasing the size of the mineral resources estimate

Fergusson Island, Gameta

High Grade Historical Drill Intercepts



DRILLING RESULTS (Selected)^(1,2)

Drill Hole	From	To	Intercept	Au Grade
GRC 191*	42	91	49 m	4.1 g/t
GRC 002	3	43	40 m	3.3 g/t
GRC 037	8	34	27 m	5.9 g/t
GRC 097*	23	33	10 m	10.5 g/t
GRC 145	46	66	20 m	1.7 g/t
GRC 180*	42	49	7 m	4.4 g/t
GDH 002	0	60	60 m	2.3 g/t
GDH 011^	42	66	24 m	2.5 g/t
GDH 017#	46	65	19 m	3.9 g/t
GDH 025	46	55	8 m	3.0 g/t

^ Diamond twin of GRC191 (EOH = 66m)

Diamond twin of GRC145 (EOH = 159.1m)

* Ending in Mineralisation

BASEMENT INTERSECTIONS ⁽³⁾

Hole ID	From	To	Intercept	Au Grade
GDH011	54	65.9	11.9 m	1.87 g/t
GDH013	47	80.8	33.8 m	1.24 g/t
GDH013A	68.8	102	33.2 m	1.46 g/t
GDH014	57.1	59.9	2.8 m	35.3 g/t
GDH015	144	155	11 m	1.85 g/t
GDH016	48	61	13 m	3.45 g/t
GDH017	54	76	22 m	2.89 g/t
GDH019	84.5	114	29.5 m	1.37 g/t
GDH021	172	174	2 m	3.58 g/t

TRENCHING RESULTS ⁽²⁾

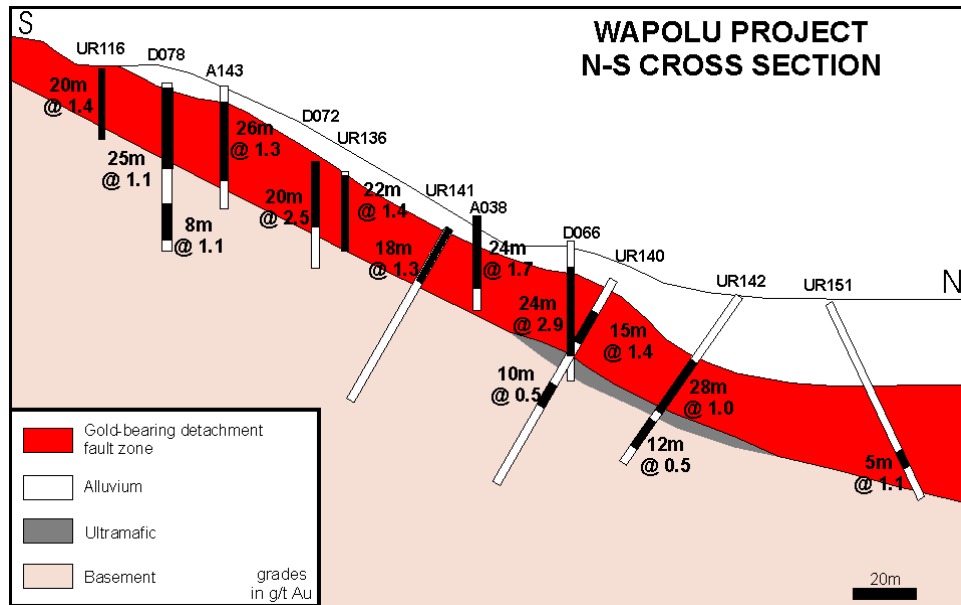
Length m	Au Grade
32	6.7 g/t
25	6.0 g/t
16	4.2 g/t
28	8.5 g/t
22	4.7 g/t
48	3.1 g/t

(1) Gold Aura Ltd, ASX announcement, 12 Feb 2008

(2) Gold Aura Ltd, ASX announcement, 28 Oct 2003

(3 & Images) Refer to Appendix 7 for technical information disclaimer

Fergusson Island, Wapolu



Historical Drilling

- Quartz veins within detachment fault zone
- Potential to increase mineral resources with further drilling

Historical Technical Studies

- Small trial mine 1995 – 1997
- 2004 scoping study – processing options assessed
- 2010 Inferred Au mineral resource estimate

DRILLING INTERSECTIONS (Selected)⁽¹⁾

Drill Hole	From	To	Intercept	Au Grade
WPA 163	2	15	13 m	3.2 g/t
WPA 134	8	18	10 m	4.3 g/t
WPA 036	0	10	10 m	5.9 g/t
WPD 020	23	29	6 m	4.3 g/t
WPD 072	6	14	8 m	4.3 g/t
WPD 091	9	14.6	5.6 m	4.2 g/t
LVR-101	18	122	2 m	19.8 g/t

TRENCHING⁽²⁾

Length	Au Grade
10 m	10 g/t
8 m	9.3 g/t
5 m	10.7 g/t
15 m	5.5 g/t
10 m	6.7 g/t
5 m	6.3 g/t

Next steps

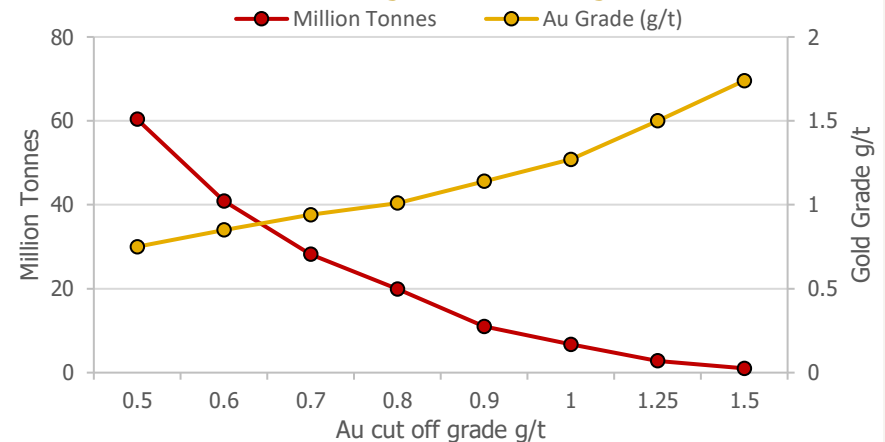
- Infill drilling and potential mineral resource extension
- Metallurgical sampling and testing
- Update mineral resource estimate

Inferred Mineral Resources Estimate (1)

Feni – Kabang Grade Tonnage Table

Cut – Off Criterion (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (koz)
0.5	60.4	0.75	1,450
0.6	40.9	0.85	1,100
0.7	28.2	0.94	850
0.8	19.9	1.01	650
0.9	11.0	1.14	400
1.0	6.7	1.27	270
1.25	2.8	1.50	135
1.50	1.0	1.74	55

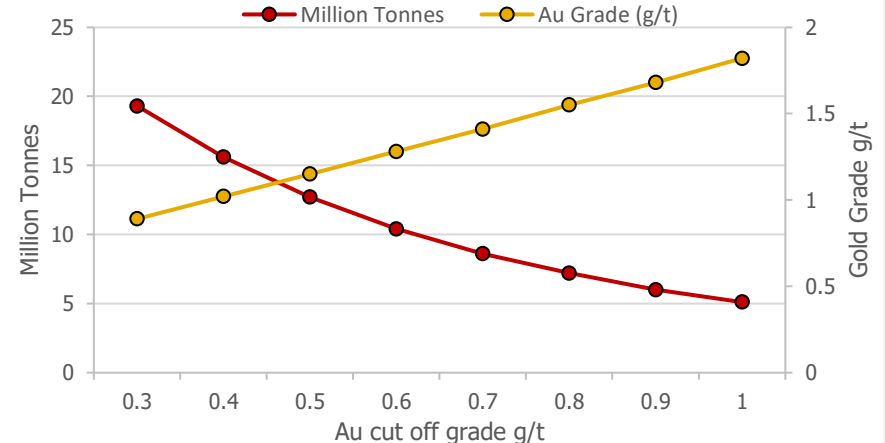
Feni – Kabang Grade Tonnage Curve



Fergusson – Gameta Grade Tonnage Table

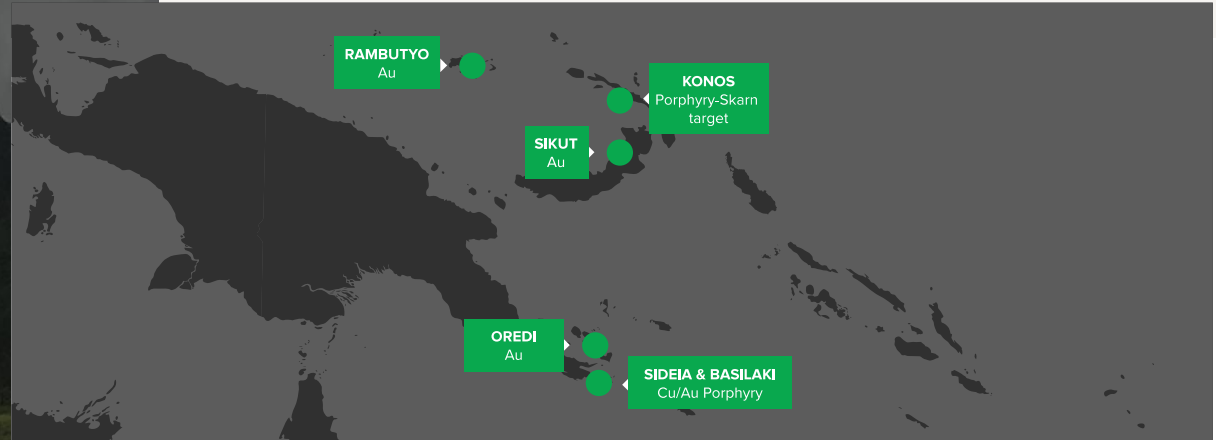
Cut – Off Criterion (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (koz)
0.3	19.3	0.89	550
0.4	15.6	1.02	510
0.5	12.7	1.15	470
0.6	10.4	1.28	430
0.7	8.6	1.41	390
0.8	7.2	1.55	360
0.9	6.0	1.68	320
1.0	5.1	1.82	300

Fergusson – Gameta Grade Tonnage Curve



'Pipeline' Tenements: Summary

Refer to Appendix for
technical details



SIKUT – NEW BRITAIN

- Vein hosted Au with Cu porphyry potential, along strike from Wild Dog mine (**Appendix 1**)

SIDEIA & BASALAKI

- Sideia: Numerous Cu showings, no systematic exploration (**Appendix 2**)
- Basilaki: Potential for deeper porphyry Cu/Au (**Appendix 3**)

OREDI – FERGUSON

- The large structural zone is a target for bonanza – style epithermal gold mineralisation (**Appendix 4**)

KONOS – NEW IRELAND

- Conceptual Cu/Au porphyry and skarn target
- Tenement surrounded by B2Gold (B2Gold pegged post tenement grant) (**Appendix 5**)

RAMBUTYO

Anomalous Au was detected in a stream sediment sample of 1,070ppb (**Appendix 6**)

Community & Stakeholders

Focused on Sustainable
Development &
Building a Future For All

THE ADYTON WAY

- 1 **ZERO HARM**
- 2 **BUILDING A FUTURE FOR ALL**
- 3 **TWO – WAY STAKEHOLDER ENGAGEMENT**
- 4 **DEVELOPING SUSTAINABLE PROJECTS**
- 5 **BUILDING LONG LASTING COMMUNITY PARTNERSHIPS**
- 6 **REPUTABLE COUNTERPARTS**

*"If you want to find gold,
Go where gold is found"*

Conclusions

PNG – 'Prime Address' for
Epithermal Gold &
Porphyry Copper'

- 1 STARTING POSITION OF 1.15 MOZ AU INFERRED MINERAL RESOURCES ⁽¹⁾**
- 2 PNG IS PART OF THE PACIFIC RIM OF FIRE**
- 3 PNG IS A WORLD CLASS MINERAL JURISDICTION**
Ok Tedi, Porgera, Lihir and Golpu
- 4 FOCUSED ON INCREASING RESOURCES** and progressing towards production
- 5 STAKEHOLDER EXPERTISE AND EXPERIENCE**
- 6 PROVEN PNG MANAGEMENT TEAM**



Gold & Copper in Papua New Guinea

Investing in one of the world's prolific gold & copper regions

QUESTIONS & COMMENTS

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ADYTON RESOURCES

ADYTON RESOURCES

Appendices

Appendix 1 – Sikut

Appendix 2 – Sideia

Appendix 3 – Basilaki

Appendix 4 – Oredi Creek

Appendix 5 – Konos

Appendix 6 – Rambuty

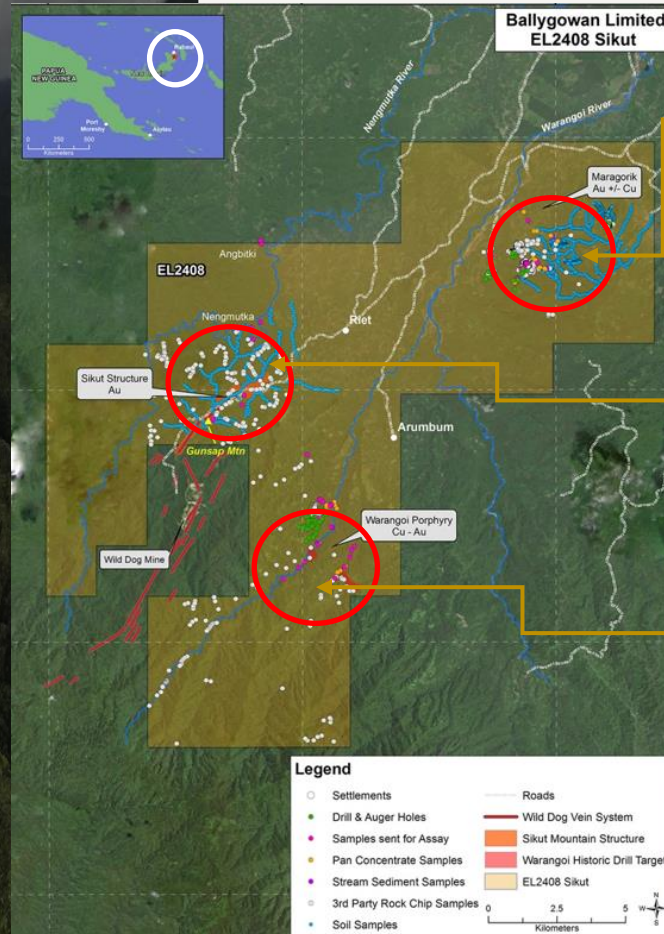
Appendix 7 – Disclaimer

Appendix 8 – Statutory Rights



Appendix 1: Sikut

'Vein hosted Au with Cu porphyry potential'
'Along strike from Wild Dog Mine'



THREE MAIN PROSPECTS⁽¹⁾

Maragorik Gold Prospects:

- Three high sulphidation Au / Cu prospects – trenching grades of up to 21m @ 2.1g/t Au
- Limited drilling in the early 1990's (12 holes)

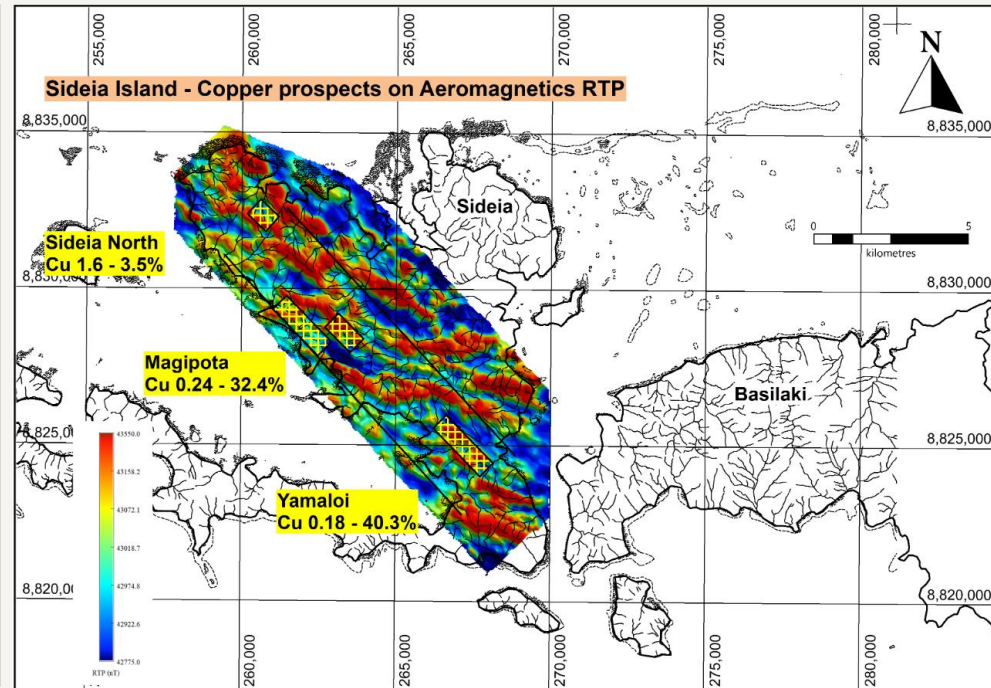
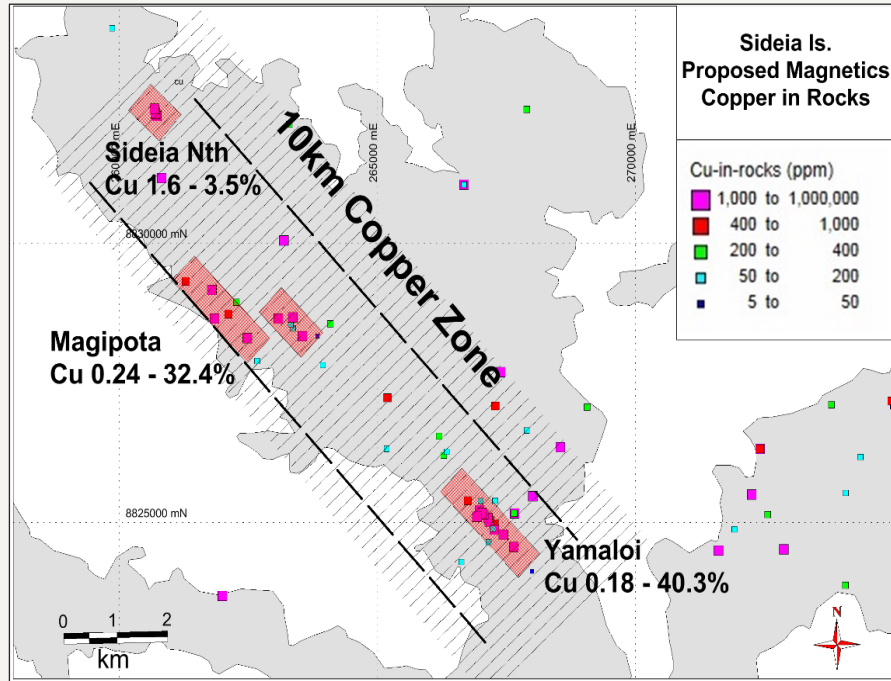
Gunsnap Gold Prospect:

- 4km zone of hydrothermal alteration along strike of the Wild Dog gold deposit
- Never been drilled

Warangoi Porphyry Copper-Gold Prospect:

- Float and chip samples of up to 10.8% Cu & 11.2g/t Au within a 6km² diorite intrusion
- Drill targets were identified in the 1980's but have yet to be drilled

Appendix 2 – Sideia



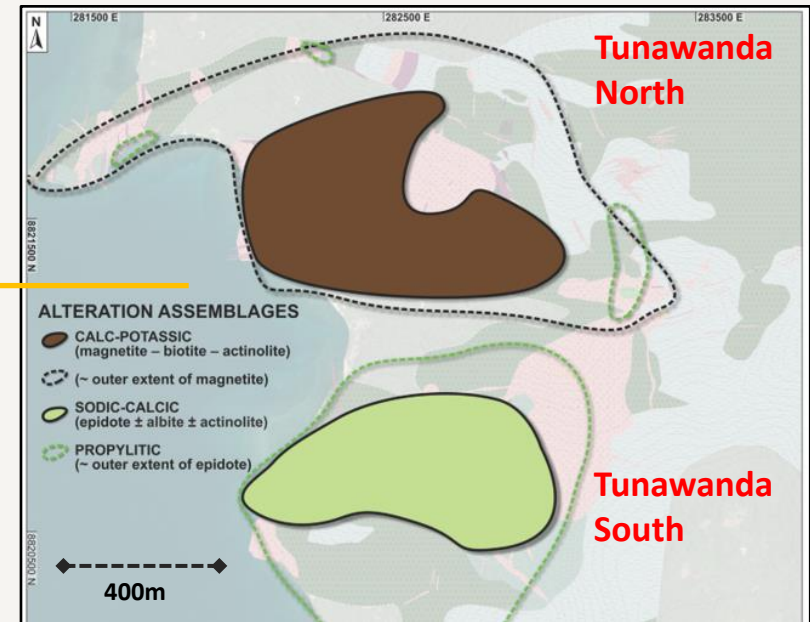
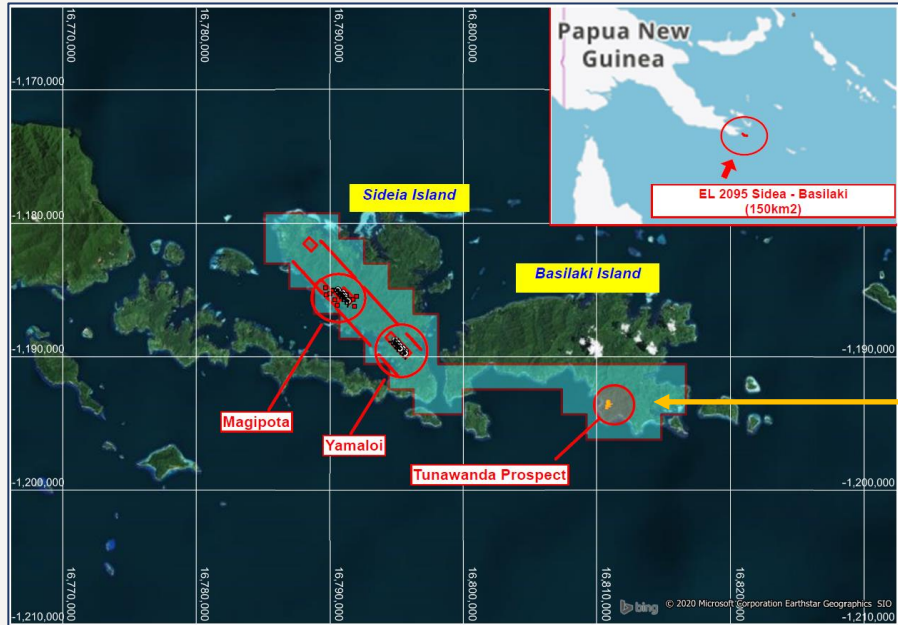
LOCATED ALONG PAPUAN FOLD BELT

'NO SYSTEMATIC MODERN EXPLORATION CARRIED OUT'

'POTENTIAL FOR DEEPER PORPHYRY CU + AU'

- Rock chips with up to 27.5% Cu and 3.92 g/t Au and historical results of 239 g/t Au and 40% Cu ⁽¹⁾
- An aeromagnetic and radiometric survey completed in 2018 designed to identify new prospects and drill targets and map out the major structures
- Regional infill stream sediment sampling program on the island completed, follow up required

Appendix 3 – Basilaki



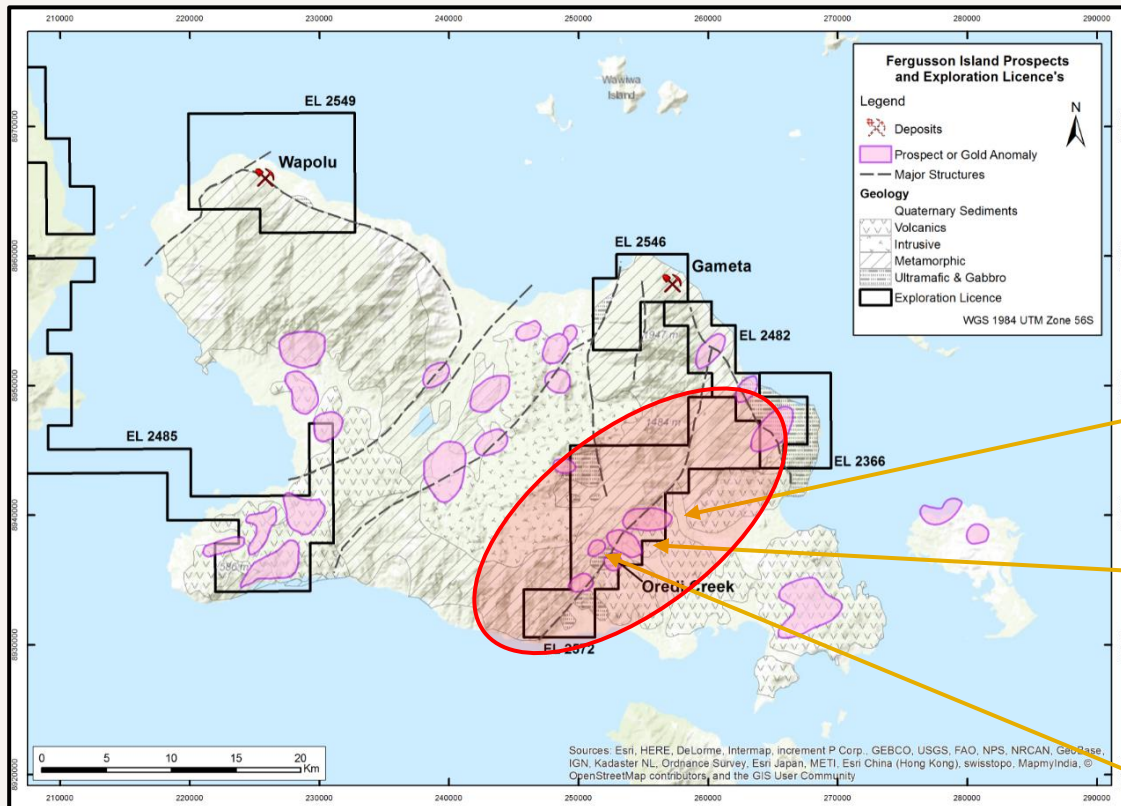
Tunawanda Prospect

Two distinct areas of hydrothermal alteration:

- North – deeper porphyry Cu target (>300m)
- South – shallower epithermal Au target (to 300m)

- Alkaline mineral system with excellent geochemistry, similar to Cadia and Nth Parkes
- 2018 drilling program, 5 holes intersected alteration typical of the propylitic (outer) zone of a porphyry copper system (northern zone)
- 3 holes intersected indications of a high-level Au epithermal system (southern zone)

Appendix 4 – Oredi Creek



'STRUCTURAL SHEAR ZONE WITH POTENTIAL FOR HIGH GRADE BONANZA STYLE EPITHERMAL AU

- Gold mineralisation and associated widespread epithermal alteration is focused along the Oredi Fault Zone
- Only three shallow drill holes drilled

GOMWABILA

"structural controlled Au veins"; 1.4g/t rock chip; 0.5g/t pan cons

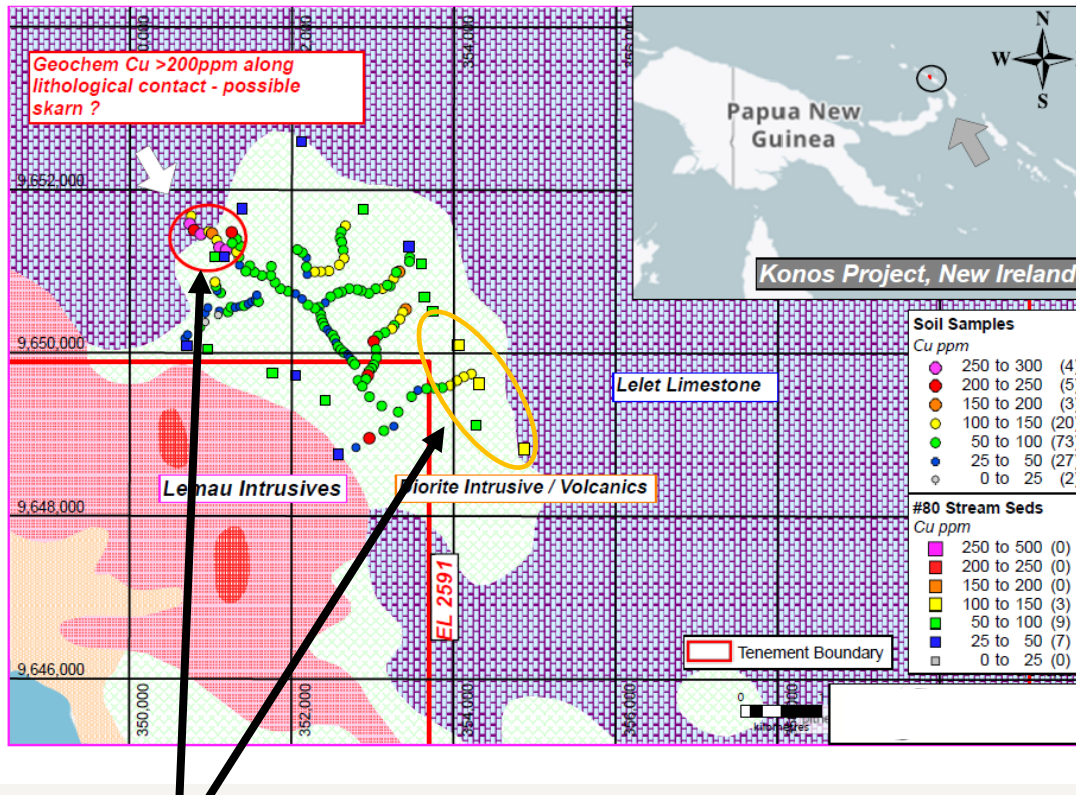
OREDI

"ORD001 testing structurally controlled Au 70m @ 0.50g/t Au; incl selected intervals >1g/t and a high of 3.32m g/t Au over 1.3m."

MAMBOMABONA

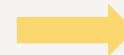
"15 – 20m wide shear zone, silicified with rock chip sampling up to 200g/t Au; channel and floats 0.2g/t Au"

Appendix 5 – Konos



Q4 2019 RESULTS:

Two copper / gold geochemical anomalies that require following up on the ground, along with an area of clay and 3km² potassic alteration that has been identified



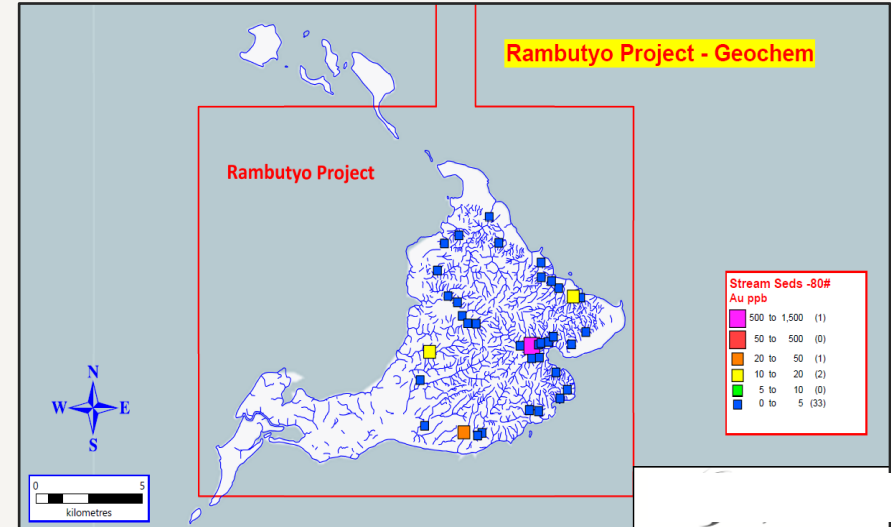
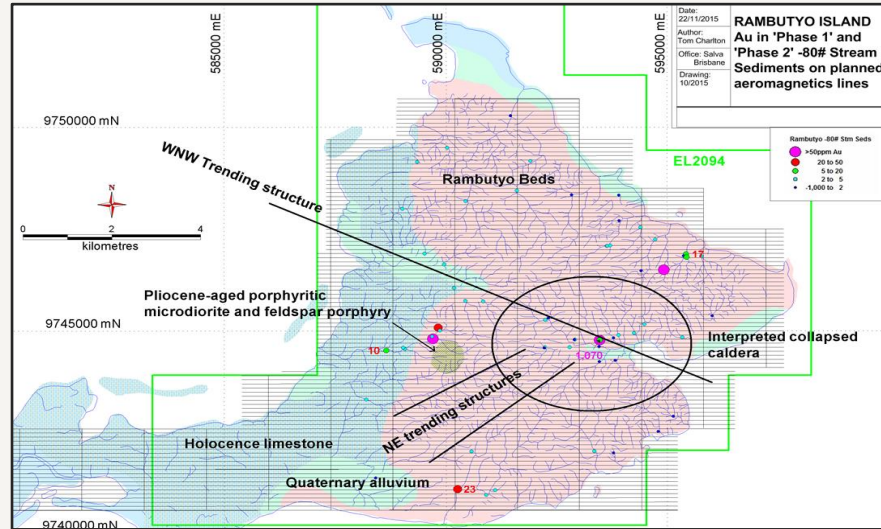
Cu + Au PORPHYRY & SKARN TARGET

- New Ireland is prospective for porphyry Cu/Au Deposits
- Conceptual Target – little previous fieldwork has been carried out over the area
- A limited Geochem sampling program was carried out Q4 2019 to identify the area of interest
 - 19 BLEG
 - 19 Pancon
 - 133 Soils -80#
 - 19 Rock Chip / Float

NEXT STAGE EXPLORATION:

- Geological mapping
- Geochem sampling
- Ground geophysics

Appendix 6 – Rambutyo



COLLAPSED CALDERA GEOLOGIC SETTING TYPICAL OF MAJOR AU CU DEPOSITS IN PNG

- A highly altered porphyry intrusive is confirmed to exist in the centre of the island
- Late Miocene to Pliocene-aged intrusive porphyries are typically associated with major porphyry Cu / Au deposits in PNG
- Gold anomalism was detected within the collapsed caldera from a highly anomalous stream sediment sample of 1,070ppb Au

Appendix 7 - Disclaimer

Technical Information

The technical information in this presentation regarding the Feni and Fergusson Island projects is derived from following reports respectively: (i) independent technical report with an effective date of September 15, 2020 and entitled "43-101 Technical Report on the Feni Gold-Copper Property, New Ireland Province, Papua New Guinea", prepared by Mark Berry (MAIG), Simon Tear (MIGI PGeo), Matthew White (MAIG) and Ian Ryan Roy (MAIG) of Derisk Geomining Consultants Pty Ltd.; and (ii) independent technical report with an effective date of September 15, 2020 and entitled "43-101 Technical Report on the Fergusson Gold Property, Milne Bay Province, Papua New Guinea", prepared by Mark Berry (MAIG), Simon Tear (MIGI PGeo), Matthew White (MAIG) and Ian Ryan Roy (MAIG) of Derisk Geomining Consultants Pty Ltd.

The Feni and Fergusson Island projects have current Inferred mineral resources which have been re-reported by the authors of the technical reports noted above using the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves at an effective date of September 15, 2020 after reviewing and reassessing the data inputs, estimation parameters and reporting criterion for historical resources in respect of the projects. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves.

Mark Berry, MAIG, has reviewed and approved the scientific and technical information contained in this presentation. Mr. Berry holds a Bachelor of Science [Geology], is a qualified person as defined in National Instrument 43-101 and is a member of the Australian Institute of Geoscience (AIG).

Certain information in this presentation regarding the activities of other companies and other market information has been obtained from publicly available information and industry reports. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. We have not independently verified or cannot guarantee the accuracy or completeness of that information and investors should use caution in placing reliance on such information.

Risk Factors

Factors that could cause actual results to differ materially from those anticipated in forward-looking statements include: inherent risks involved in the exploration and development of mineral properties; risks related to title to tenement interests; uncertainties involved in interpreting drill results and other exploration data; uncertainties respecting resource estimates; potential for delays in exploration or development activities; uncertainties involved in geology, grade and continuity of mineral deposits; accidents and natural disasters; shortage of equipment and equipment breakdowns; risks related to permitting matters;

labour disputes or other unanticipated difficulties with or interruptions in operations; fluctuating metal prices; unanticipated costs and expenses; uninsurable risks; uncertainties relating to the availability and costs of financing needed in the future; substantial capital requirements and dilution risks; regulatory matters including government regulation, licences and permits; environmental matters including land reclamation requirements; country related risks for the jurisdiction in which the projects are located; management of growth; and reliance on key personnel.

Cautionary Note to U.S. Readers Concerning Estimates of Mineral Resources

Information concerning the properties and operations herein has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies. The terms "Mineral Resource" and "Inferred Mineral Resource" used in this presentation are Canadian mining terms as defined in the Definition Standards for Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") on May 10, 2014 and incorporated by reference in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). While the terms "Mineral Resource" and "Inferred Mineral Resource" are recognized and required by Canadian securities regulations, they are not defined terms under standards of the United States Securities and Exchange Commission ("SEC"). As such, certain information contained in this presentation concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the SEC. An "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies. It cannot be assumed that all or any part of an "Inferred Mineral Resource" will ever be upgraded to a higher confidence category through additional exploration drilling and technical evaluation. Readers are cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists or is economically or legally mineable.

Appendix 8 – Statutory Rights

Summary

Securities legislation in certain of the provinces of Canada provides purchasers with rights of rescission or damages, or both, where an offering memorandum or any amendment to it contains a misrepresentation. A “misrepresentation” is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made.

These remedies must be commenced by the purchaser within the time limits prescribed and are subject to the defences contained in the applicable securities legislation. Each purchaser should refer to the provisions of the applicable securities laws for the particulars of these rights or consult with a legal advisor.

The following rights are in addition to and without derogation from any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the relevant securities laws and are subject to the defences contained therein. The following summaries are subject to the express provisions of the applicable securities statutes and instruments in the below-referenced provinces and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

Ontario Investors

Under Ontario securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer or any selling security holder if the offering memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

These rights are not available for a purchaser that is (a) a Canadian financial institution or a Schedule III Bank (each as defined in National Instrument 45-106 – Prospectus Exemptions), (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada), or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Not all defences upon which an issuer, selling security holder or others may rely are described herein. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

New Brunswick Investors

Under New Brunswick securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer and any selling security holder in the event that the offering memorandum, or a document incorporated by reference in or deemed incorporated into the offering memorandum, contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the purchaser first had knowledge of the facts giving rise to the cause of action and six years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to a New Brunswick purchaser. The foregoing is a summary of the rights available to a New Brunswick purchaser. Not all defences upon which an issuer, selling security holder or others may rely are described herein. New Brunswick purchasers should refer to the complete text of the relevant statutory provisions.

ADYTON RESOURCES

Saskatchewan Investors

Under Saskatchewan securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages against the issuer, every director and promoter of the issuer or any selling security holder as of the date of the offering memorandum, every person or company whose consent has been filed under the offering memorandum, every person or company that signed the offering memorandum or the amendment to the offering memorandum and every person or company who sells the securities on behalf of the issuer or selling security holder under the offering memorandum, or while still the owner of the securities, for rescission against the issuer or selling security holder if the offering memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the purchaser first had knowledge of the facts giving rise to the cause of action and six years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or the others listed above. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and the others listed above will have no liability. In the case of an action for damages, the issuer and the others listed above will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

Other defences in Saskatchewan legislation include that no person or company, other than the issuer, will be liable if the person or company proves that (a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company immediately gave reasonable general notice that it was so sent or delivered, or (b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert.

No person or company, other than the issuer, is liable for any part of the offering memorandum or the amendment to the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company (a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (b) believed there had been a misrepresentation. Similar rights of action for damages and rescission are provided in Saskatchewan legislation in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Saskatchewan legislation also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement.

No person or company, other than the issuer, is liable for any part of the offering memorandum or the amendment to the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company (a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (b) believed there had been a misrepresentation.

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Saskatchewan legislation also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement.

In addition, Saskatchewan legislation provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold by a vendor who is trading in Saskatchewan in contravention of Saskatchewan securities legislation, regulations or a decision of the Financial and Consumer Affairs Authority of Saskatchewan.

The Saskatchewan legislation also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by the Saskatchewan legislation.

A purchaser who receives an amended offering memorandum has the right to withdraw from the agreement to purchase the securities by delivering a notice to the issuer or selling security holder within two business days of receiving the amended offering memorandum.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Saskatchewan purchaser. The foregoing is a summary of the rights available to a Saskatchewan purchaser. Not all defences upon which an issuer or others may rely are described herein. Saskatchewan purchasers should refer to the complete text of the relevant statutory provisions.

Nova Scotia Investors

Under Nova Scotia securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages against the issuer or other seller and the directors of the issuer as of the date the offering memorandum, or while still the owner of the securities, for rescission against the issuer or other seller if the offering memorandum, or a document incorporated by reference in or deemed incorporated into the offering memorandum, contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages or rescission is exercisable not later than 120 days from the date on which payment is made for the securities or after the date on which the initial payment for the securities was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or other seller or the directors of the issuer. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer or other seller and the directors of the issuer will have no liability. In the case of an action for damages, the issuer or other seller and the directors of the issuer will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

In addition, a person or company, other than the issuer, is not liable with respect to any part of the offering memorandum or any amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation.

A person or company, other than the issuer, will not be liable if that person or company proves that (a) the offering memorandum or any amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent, (b) after delivery of the offering memorandum or any amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or any amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum or any amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it, or (c) with respect to any part of the offering memorandum or any amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of the offering memorandum or any amendment to the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Nova Scotia purchaser. The foregoing is a summary of the rights available to a Nova Scotia purchaser. Not all defences upon which an issuer or other seller or others may rely are described herein. Nova Scotia purchasers should refer to the complete text of the relevant statutory provisions.

Prince Edward Island Investors

If an offering memorandum, together with any amendment thereto, is delivered to a purchaser and the offering memorandum, or any amendment thereto, contains a misrepresentation, a purchaser has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) subject to certain additional defences, against every director of the issuer at the date of the offering memorandum and (c) every person or company who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the purchaser shall have no right of action for damages against the aforementioned persons or company).

No action shall be commenced to enforce the right of action discussed above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action.

Securities legislation in Prince Edward Island provides a number of limitations and defences to such actions, including:

- (a) no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

ADYTON RESOURCES

Alberta, British Columbia and Quebec Investors

By purchasing securities offered in connection with this presentation, purchasers in Alberta, British Columbia and Quebec are not entitled to the statutory rights described above. In consideration of their purchase of the securities offered in connection with this presentation and upon accepting a purchase confirmation in respect thereof, these purchasers are hereby granted a contractual right of action for damages or rescission that is substantially the same as the statutory right of action provided to residents of Ontario who purchase the securities offered in connection with this presentation.

Newfoundland and Labrador Purchasers

If an offering memorandum, together with any amendment thereto, contains a misrepresentation, a purchaser has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) subject to certain additional defences, against every director of the issuer at the date of the offering memorandum and (c) every person who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the purchaser shall have no right of action for damages against the aforementioned persons).

No action shall be commenced to enforce the right of action discussed above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action. Securities legislation in Newfoundland and Labrador provides a number of limitations and defences to such actions, including:

- (a) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

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If an offering memorandum or any amendment thereto, sent or delivered to a purchaser contains a misrepresentation, the purchaser who purchases the security is deemed to have relied on the misrepresentation if it was a misrepresentation at the time of the purchase and has a statutory right of action for damages against the issuer, every director of the issuer at the date of the offering memorandum, and every person or company who signed the offering memorandum. Alternatively, the purchaser may elect to exercise a statutory right of rescission against the issuer, in which case the purchaser will have no right of action for damages against any of the aforementioned persons.

No action shall be commenced to enforce any of the foregoing rights more than: (a) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or (b) in the case of an action for damages, the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the date of the transaction that gave rise to the cause of action.

Securities legislation in Manitoba provides a number of limitations and defences to such actions, including:

- (a) in an action for rescission or damages, no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (b) in an action for damages, no person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
- (c) in no case will the amount recoverable under the right of action described above exceed the price at which the securities were offered under the offering memorandum.