Megado

MINERALS

Exploring for a Green Energy Future in North America

February 2023

Investor Presentation

ASX : MEG

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COMPETENT PERSON STATEMENT
The information in this presentation relating to the Cyclone and North Fork exploration results and targets are based on information reviewed and checked by Dr Chris Bowden who is a Fellow of The Australasian Institute of Mining and Metallurgy. Dr Bowden is the Chief Geologist of Megado Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves”. Dr Bowden consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Investment Highlights

Formal agreement to acquire $130km^2$ Cyclone Lithium Project
James Bay region, Quebec – North Americas premier lithium address.

Geologically and structurally very similar to Corvette line of deposits of Patriot Battery Metals (TSX-V:PMET) – underexplored for lithium.

Favourable mining regime in Quebec
Transparent, supportive and ready workforce – potential access to hydro-power resources.

Strong potential for massive Ni sulphide mineralisation as indicated by recent geophysical data.

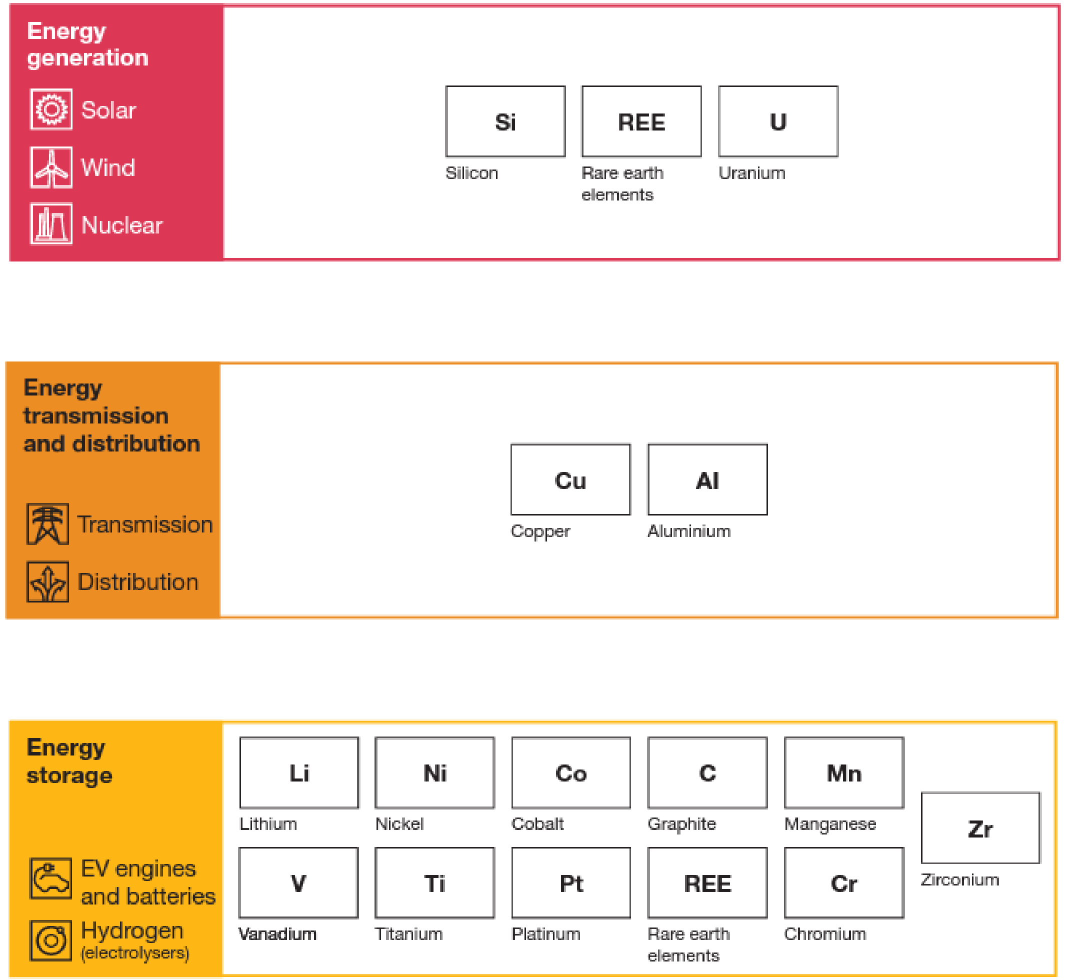
Proximal & along strike to major discoveries
Corvette (TSX-V:PMET), Cancet (ASX:WR1), Adina (ASX:WR1), Corvette Far East (ASX:C1X) &
La Forge (ASX:PR1).

Drilling at North Fork REE Project (Idaho, USA) targeted for May/June 2023 for. Silver King indicates up to 17.7% TREO in rock chip samples.

Strategic Focus & Goals

1. The Green Energy Transition will require significant investment in:
   - energy generation.
   - energy transmission & distribution.
   - energy storage.

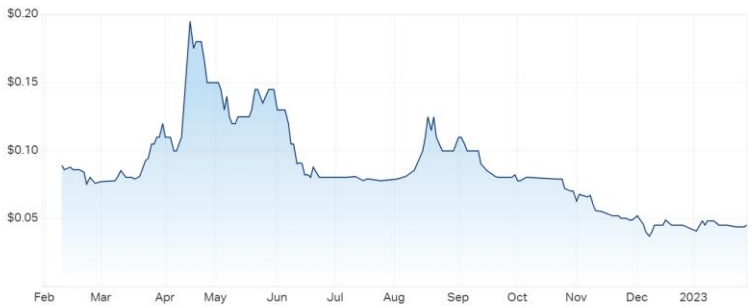
2. Our goal is to explore and discover the minerals that will facilitate the Green Energy Transition in North America.



Corporate Snapshot

ASX -31 Dec 2022	Pre-Deal	Post-Acquisition & Capital Raising
Shares on Issue	137.5M	248.9M
Options	25.5M	37.5M
Share Price	$0.045	
Market Cap	$6.2M	$11M
Cash	$0.9M	$3.5M
Debt	-	-
Enterprise Value	$5.2M	$7.6M

MEG ASX Chart



Ben Pearson

Managing Director

Ben is a qualified environmental scientist and business manager with 20 + years experience across several industry verticals including mining and resource extraction.

Bradley Drabsch

Non-Executive Chairman

Brad is a qualified geologist with over 20 years' experience in the mineral exploration industry. Brad was previously Managing Director of Trek Metals Ltd (ASX:TKM), DiscovEx Resources Ltd (ASX:DCX).

Dr Chris Bowden

Chief Geologist

Chris is a geologist with over 25 years experience in the mining industry globally, with a strong technical focus on front-end discovery and deposit delineation.

Michael Gumbley

Non-Executive Director

Michael has over 18 years of international finance experience as Chief Financial Officer and Operations Financial Manager.

Aaron Bertolatti

Financial Director & Company Secretary

Aaron is a qualified chartered accountant and company secretary with over 15 years' experience in the mining industry and accounting profession.

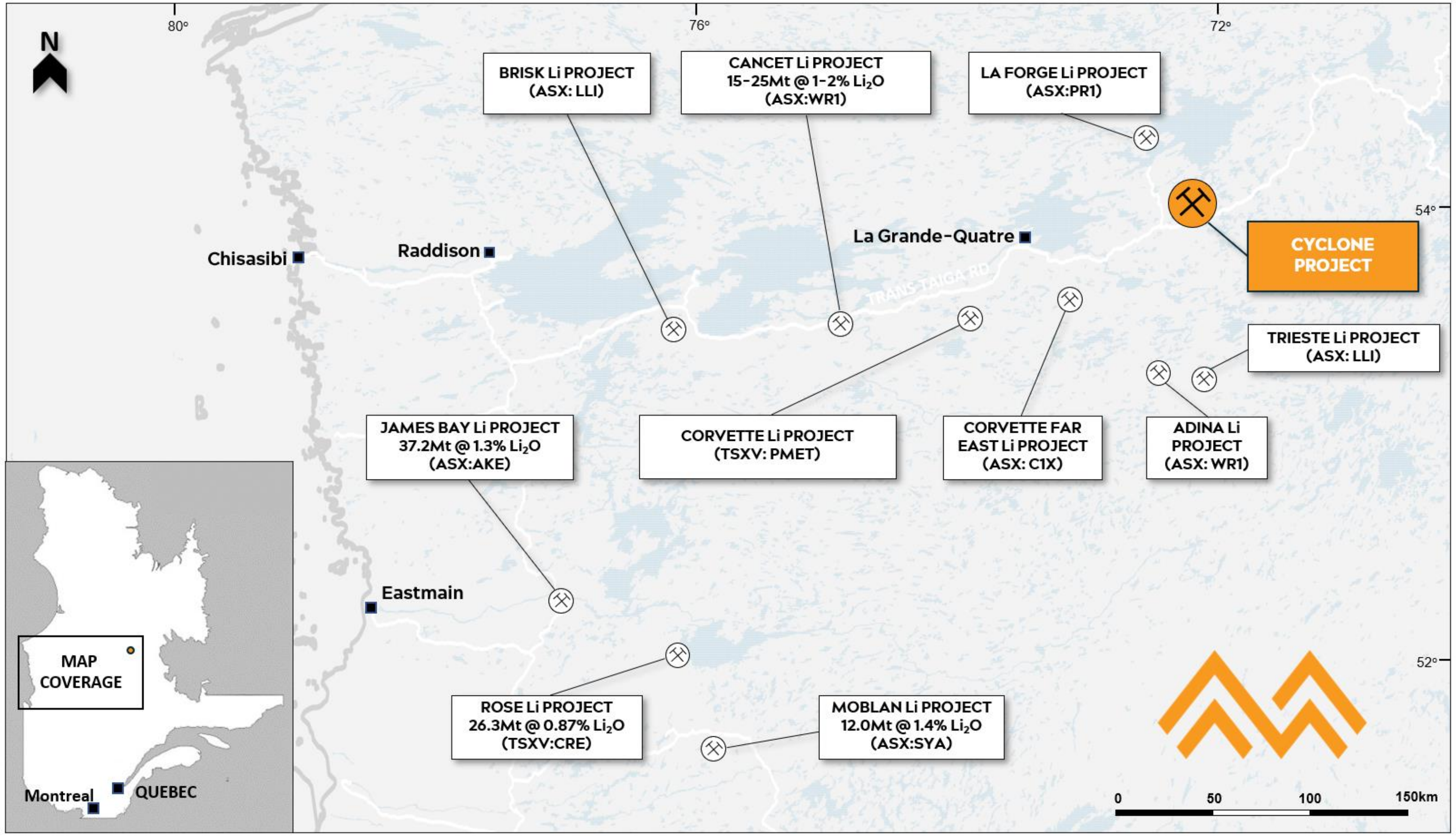
Located in a Prolific Lithium Pegmatite Region

- James Bay is rapidly developing into a World Class Lithium, Caesium, Tantalum (LCT) Pegmatite district.

- Year-round access via the Trans-Taiga Road.

- Exploration to be conducted by in-country consultants Dahrouge Geological Consulting Ltd (DGC) – intimately involved in the Corvette discovery.

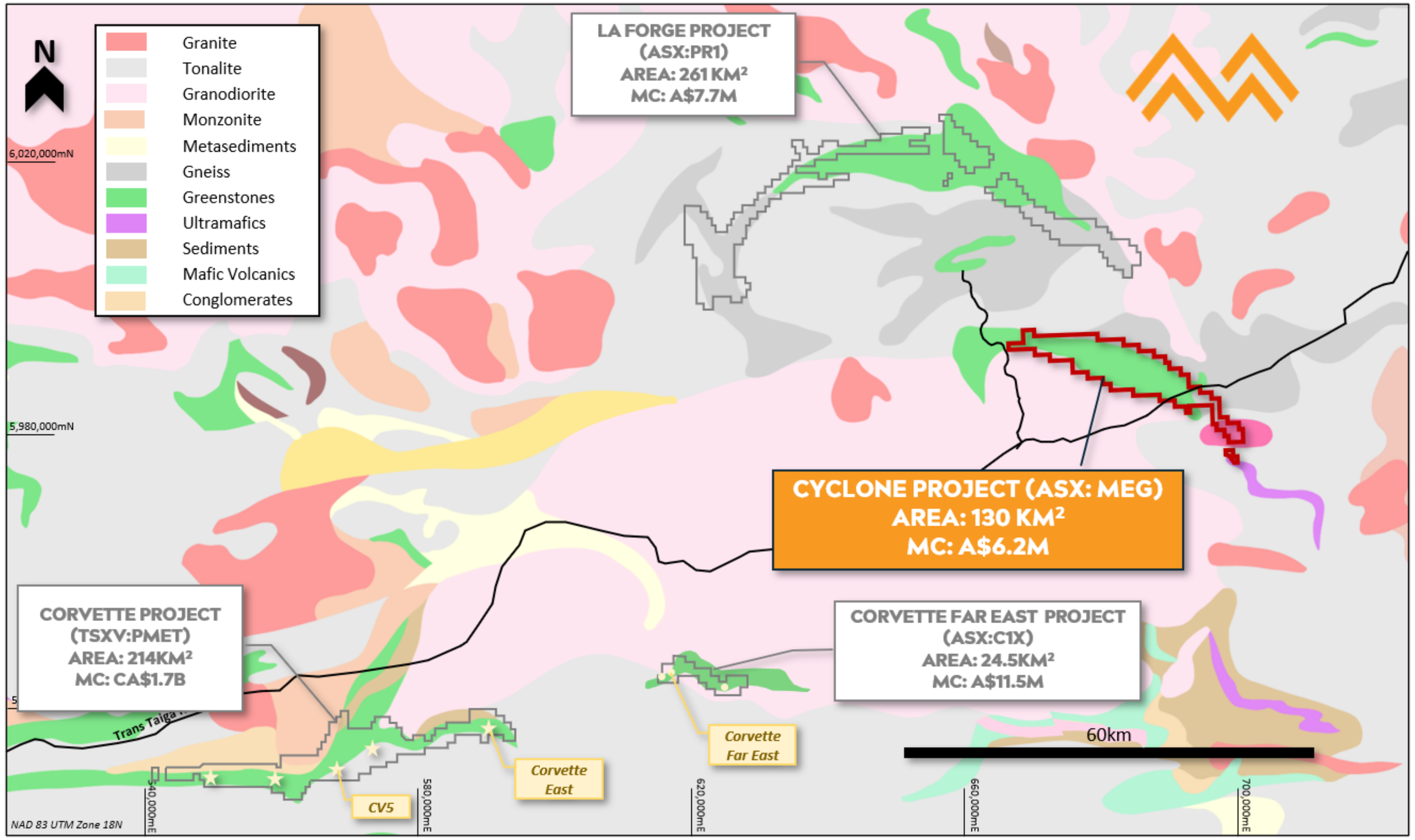
- A host of explorers in the region helping drive the district wide emergence as a major lithium destination – e.g. TSX-V:PMET, ASX:WR1, ASX:C1X, ASX:PR1.



James Bay Li Project (ASX:AKE): Probable Ore Reserve (Dec 2021)
Rose Li Project (TSXV:CRE): Probable Ore Reserve (27 May 2022)
Moblan Li Project (ASX: SYA): Non-JORC Compliant Foreign Mineral Resource Estimate (company presentation 10 Feb 2023)
Cancet Li Project (ASX:WR1): Exploration Target

Cyclone Project Lithium

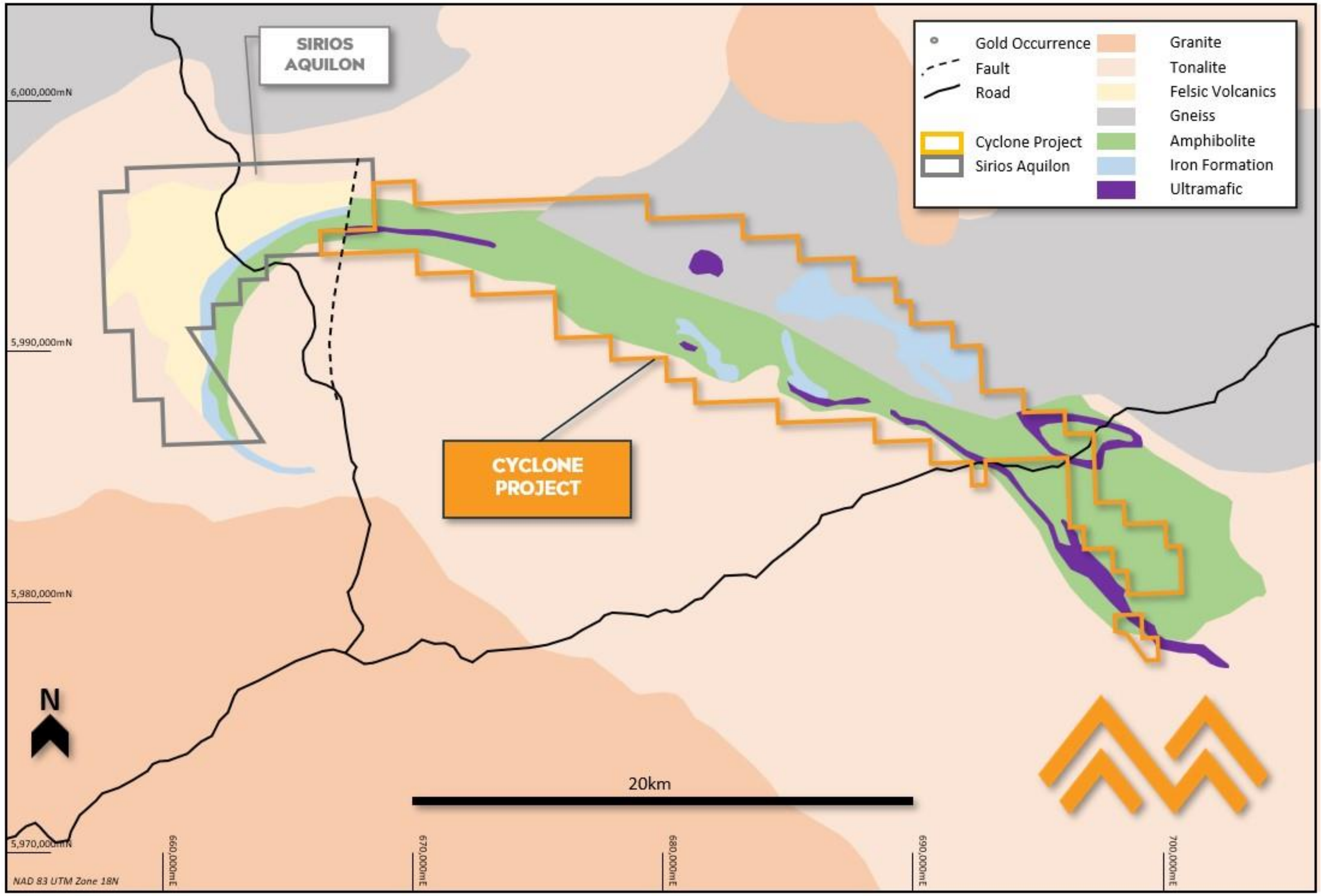
- Cyclone Project covers most of the Aquilon Greenstone Belt with a 130km^2 land package.
- Approximately 40 strike km of prospective rocks - analogous to Western Australian Goldfields.
- Geologically similar setting to the Corvette deposits being explored by Patriot Battery Metals (TSX-V:PMET).
- Never explored for lithium (Li).
- Government and industry mapping has identified pegmatites within the belt, including a large (> 1km long) pegmatite within the adjacent Sirios Resources Inc. claims.
- Major surface exploration programme targeting Li bearing pegmatites set to commence at deal settlement.



Market Capitalisation (MC) Data @ 13 February 2023

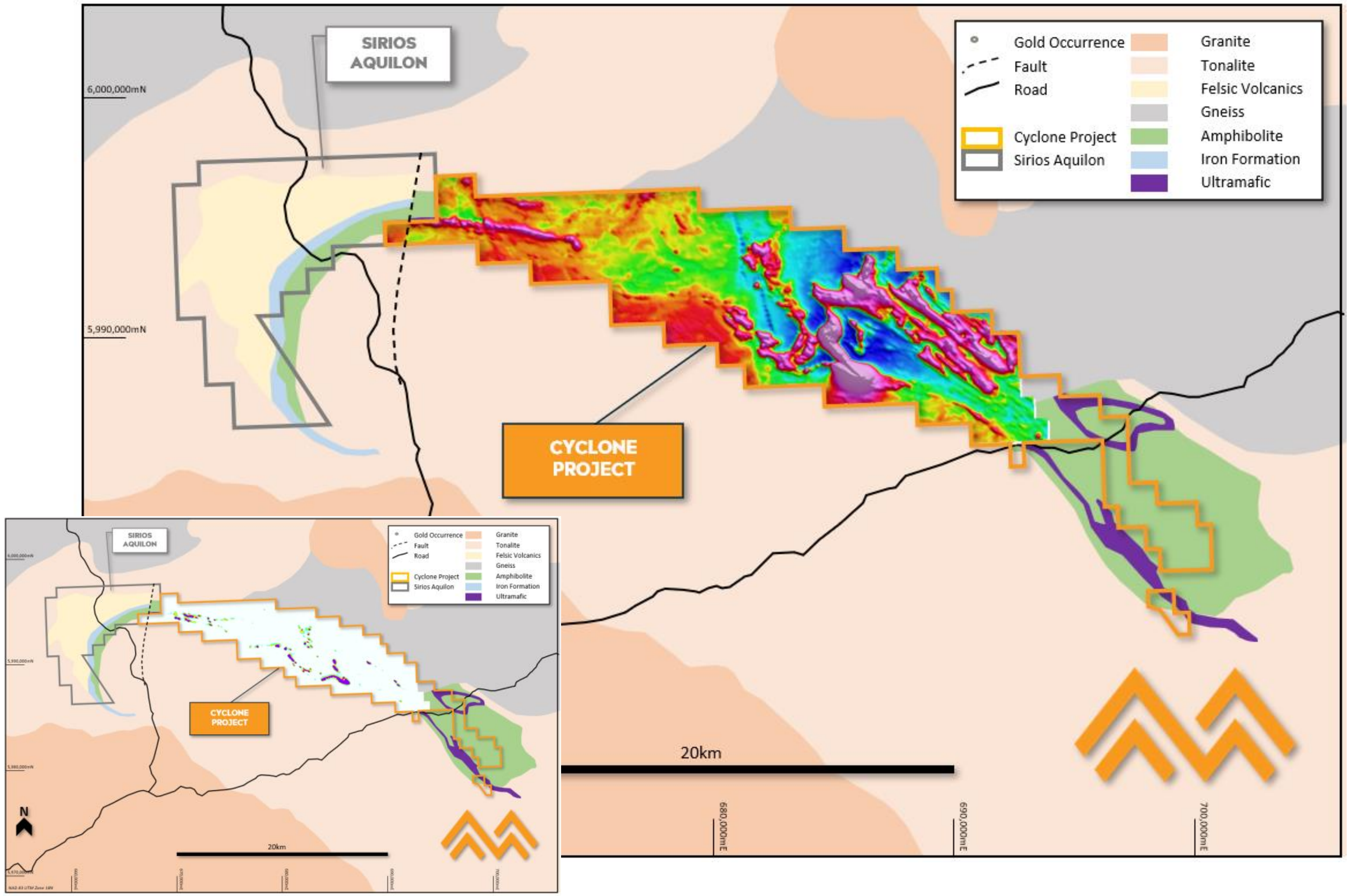
An Emerging Lithium District

- Aquilon Greenstone Belt - very similar geologically to the rocks that host Patriot Battery Metals' Corvette discovery.
- Favourable geology with ideal structural position adjacent to the same major intrusion potentially responsible for Corvette mineralisation.
- Never explored for Li pegmatites despite pegmatites being recorded within the Aquilon Greenstone Belt.
- Strong potential for nickel sulphides and orogenic style gold deposits.



Cyclone Project Lithium

- Newly acquired aeromagnetics and TDEM survey data[1].
- Numerous coincident magnetic and EM anomalies require ground truthing to determine the potential for massive nickel sulphides.
- Exploration by Sirios Resources Inc. (TSX-V:SOI) on adjacent claims yielding high grade gold indicating fertile rocks in the corridor[2].
- Historic rock sampling within the Cyclone Project suggests possible gold mineralisation.



[1] Refer to MEG ASX release "Lithium Project Acquisition - James Bay Region, Quebec" dated 17 February 2023
[2] Refer to Sirios Resources Inc. website 2023

We Are In Good Company

Winsome Resources Limited

Market Cap: A$290.6M

Projects: Cancet, Adina

Stage: Drilling

ASX: WR1

Loyal Lithium

Market Cap: A$21.2M

Projects: Brisk, Trieste

Stage: Exploration

ASX: LLI

Patriot Battery Metals

Market Cap: CA$1.7B

Project: Corvette

Stage: Drilling

TSXV: PMET

Pure Resources Ltd

Market Cap: A$7.7M

Project: Laforge

Stage: Exploration

ASX: PR1

Cosmos

Market Cap: A$11.5M

Project: Corvette Far East

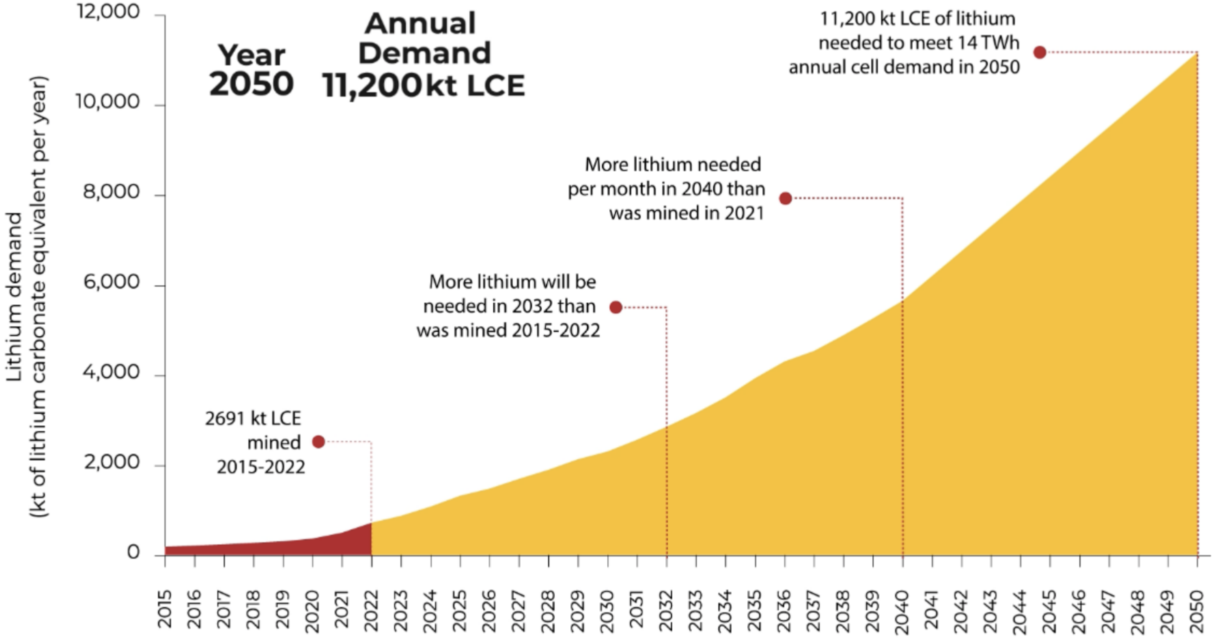
Stage: Exploration

ASX: C1X

Market Capitalisation (MC) Data @ 13 February 2023

Lithium Demand Skyrockets to 2050

1. World Needs to mine 25× more lithium by 2050.
2. In 2040, one month's lithium needs are expected to be equal to all the battery-grade lithium produced globally in 2021.
3. By 2050, the world will need 300TWh of batteries – 67% of this will be from stationary energy storage and 33% from EV battery market.



Source: Benchmark Lithium Forecast

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North Fork REE Project Idaho, USA

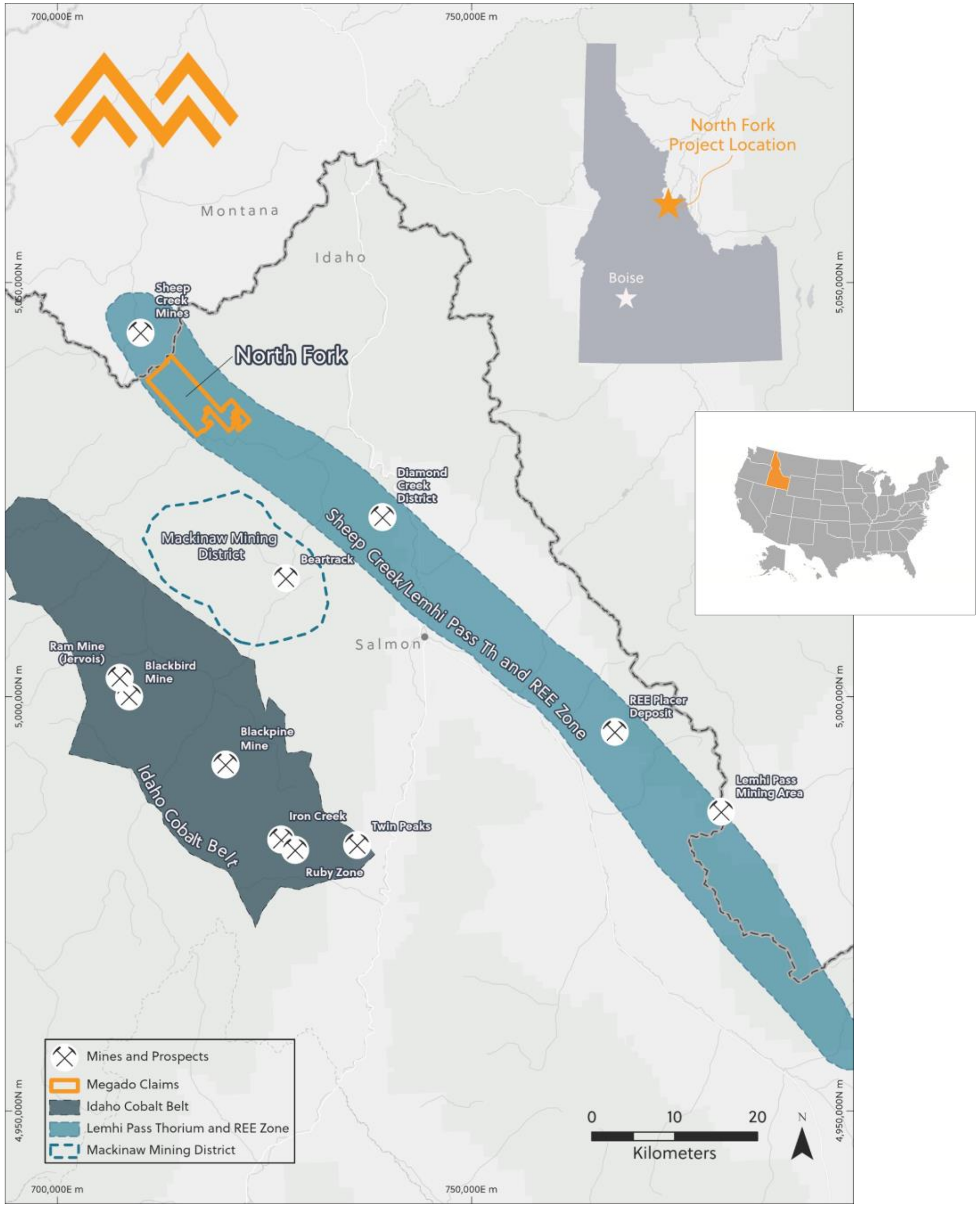
The USA has one rare earth mine and no capability to process rare earth minerals.

The North Fork REE Project includes 499 mining claims, covers approximately 42 km^2 and includes several high-grade REE prospects.

The Inflation Reduction Act (IRA) will direct $400 billion in US federal funding to clean energy.

The US Department of Energy's Loan Program Office has $12 billion to create a new loan program to upgrade, repurpose, or replace energy infrastructure.

Source: McKinsey

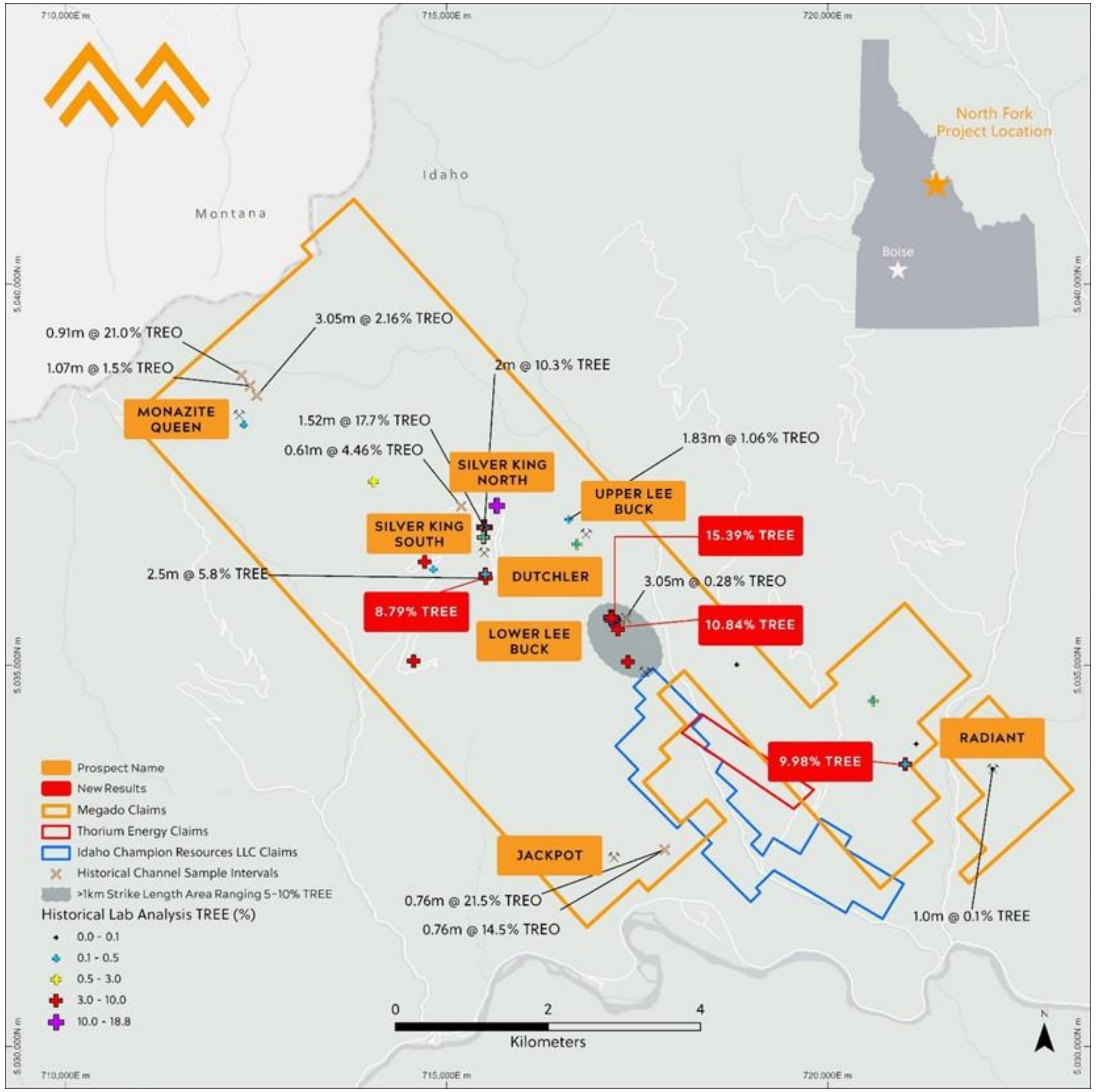


North Fork REE Project Idaho, USA

North Fork contains multiple carbonatite-hosted, high-grade, REE mineralised veins, observed at surface across numerous prospects over 10km along strike.

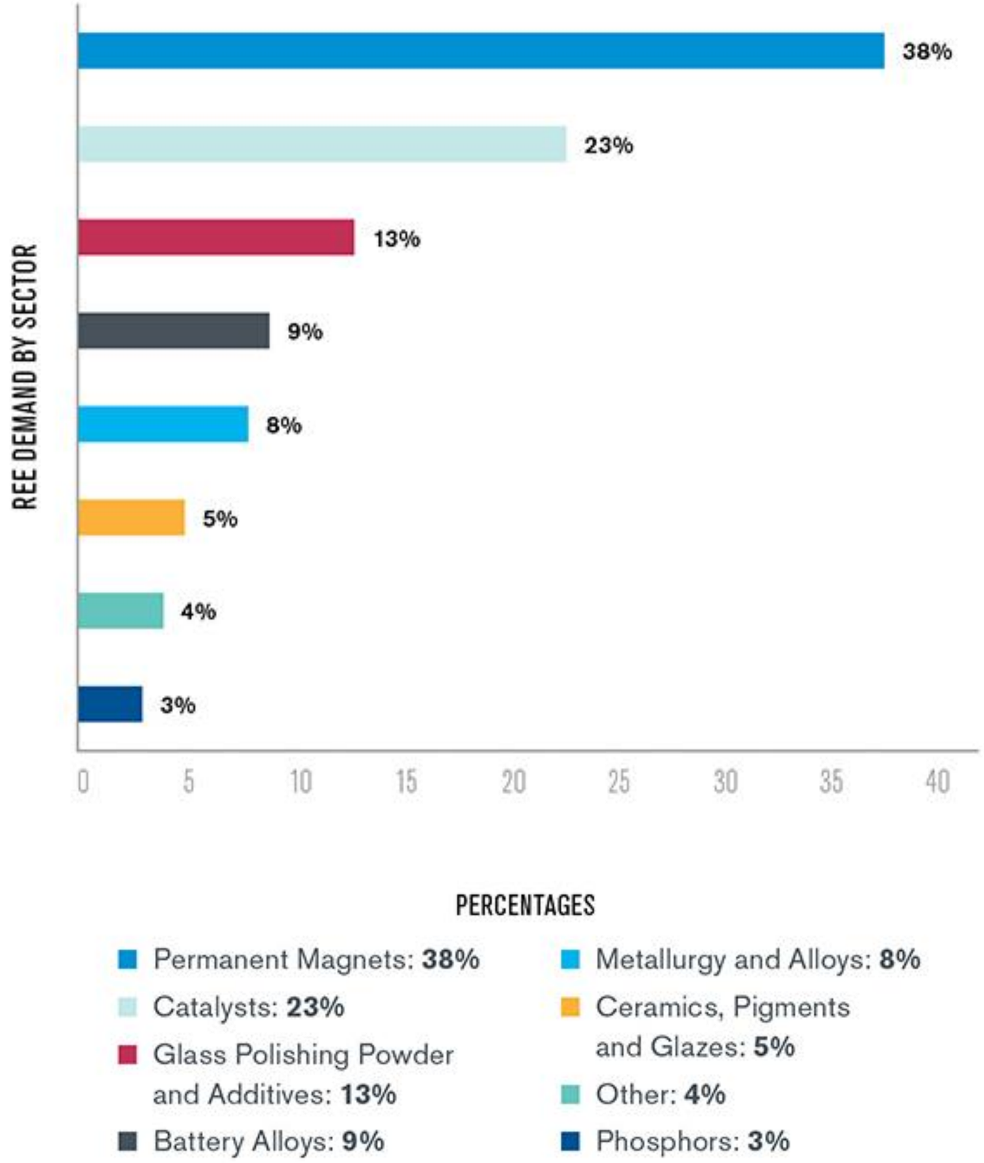
- Silver King has returned 17.7% TREO and 10.3% TREO (Total Rare Earth Oxides)
- Upper and Lower Lee Buck has shown consistent results grading in the range of 5-10% Total Rare Earth Elements (TREE) over significant strike length (>1 km) with a peak result of 15.39% TREE
- Radiant has returned results of 9.98% TREE.

Field activities, including rock chip sampling, trenching and drilling are scheduled to commence in Spring 2023.



REE Demand
by Sector

1. Permanent magnets 38% of REE demand[1].
2. Magnets are 90% of REE market value[2].
3. Annual market is 75 million kilograms.



Source:
1. Kleinman Center for Energy Policy 2021
2. Jevons Global Opportunities August 2022

Forward Works **Program**

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Ongoing
Corporate Activity					
Cyclone Lithium Project (Canada): • Remote Sensing & Data Review • Boots-On-Ground Fieldwork • Systematic Sampling • Detailed Geophysical Survey/s • Planning Follow-up Drill Programs					***Drilling late 2023 or early 2024***
North Fork REE Project (USA): • Follow-up Fieldwork • Geophysics • **Silver King Maiden Drill Program** • Remote Sensing / Drone Survey • Planning Follow-Up Drill Programs					
Project Generation: • Project Review and Project Generation *(North American focus for critical mineral assets)*					

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