



A gold exploration company holding a highly prospective mining lease in Zimbabwe

THE MONTEZUMA PROJECT

Zimbabwe is opening up

Until the 1980s Zimbabwe was the 3rd largest gold producer in Africa. After a period of collapse, gold production is now rising again. From a low of 3,579kg in 2008 it rose steadily to 24,800kg in 2017. Government change in late 2017 promises accelerated social and economic reform. Indigenisation law repealed. Zimbabwe is investor friendly.

Archean greenstone gold potential

Regional geology of Zimbabwe is well understood. As in many of the World's other great gold mining districts, Zimbabwean gold is found in Greenstone Belts formed in the Archean Eon, about 3.5bn years ago.

Major crustal fractures provided conduits for gold-bearing hot brines (hydrothermal fluids) that deposited narrow quartz veins with rich lodes.

The best deposits tend to be where the highest fracture density facilitated maximum hydrothermal fluid flow.

Montezuma Mining Lease

Located 56 km ESE of Bulawayo, the tenement is located in a region of strong gold mining history. Seven gold mines of varying size and past production levels are within the property. Exploration by two major mining groups, Itinerant Resources and artisanal activities has confirmed the presence of significant gold enrichment. The property has not been explored by modern methods. Technical studies indicate high potential for new discoveries and the potential to host a significant gold deposit.

Access to bulk transport, water and power is easily available. The main A6 road from Bulawayo to South Africa lies 8km to the west. The Bulawayo/Gwanda railway line and the Umzingwane River are close to the southern boundary of the project area. Two major reservoirs are adjacent to the north. Electrical power can be accessed some 3km from the eastern boundary of the property.

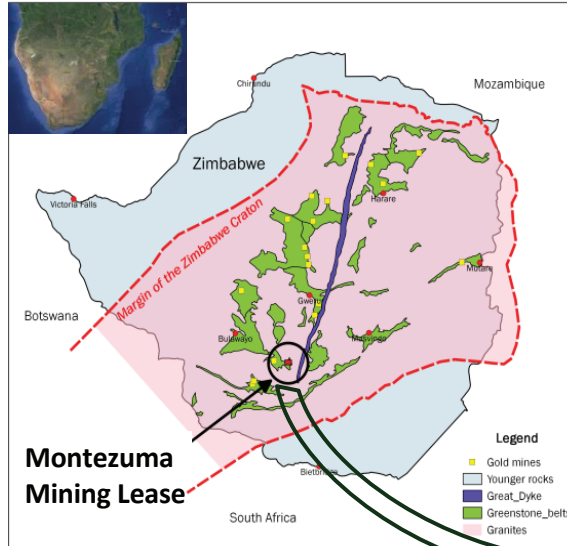
GeoEye – 1 Satellite Imagery Study

Completed in May 2017 and covering the entire 1,177 ha property, important findings include:

- 7 vein systems and over 215 artisanal workings throughout the eastern and central parts of the property.
- 40 exploration targets identified. 9 are priority 1 targets with 2 targets having open pit potential.
- M23 Target (51 hectares) is the most prospective. Past work included soil sampling and drilling 5 boreholes. One borehole intersected significant gold bearing lithologies with values of up to 13.4 g/t. There is potential to develop and extend this mineralisation both along strike and down dip.

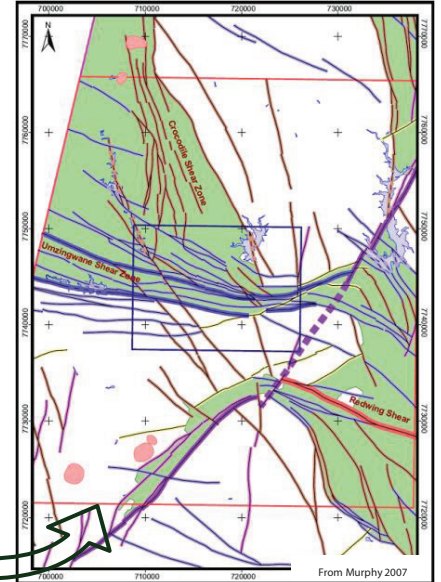
M23 Target – Immediate Exploration Focus

- Consulting Geologists prepared a Work Programme to identify drill targets. Overburden processing and attractive drill results offer possibilities on small scale production.
- A joint venture opportunity exists to partner with a gold exploration/production company on the M23 target area and potentially the remaining unexplored 1,000 ha.
- The structural survey identified highly prospective ground adjacent to Target M23.

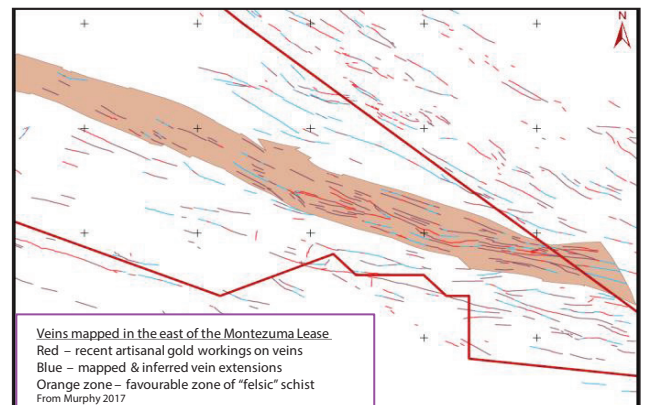
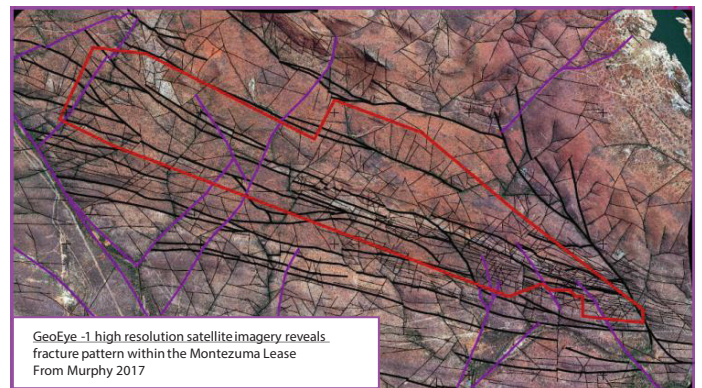


The Montezuma Mining Lease in the Bulawayo

Greenstone Belt at intersection of two crustal-scale shears. Note how the WNW-striking Umzingwane Shear Zone (blue) curves in the region where it intersects the NNW-striking Crocodile Shear Zone (red).



Fracture frequency greatly increases and spacing between fractures decreases within favourable rock types at the intersection of the major shears.





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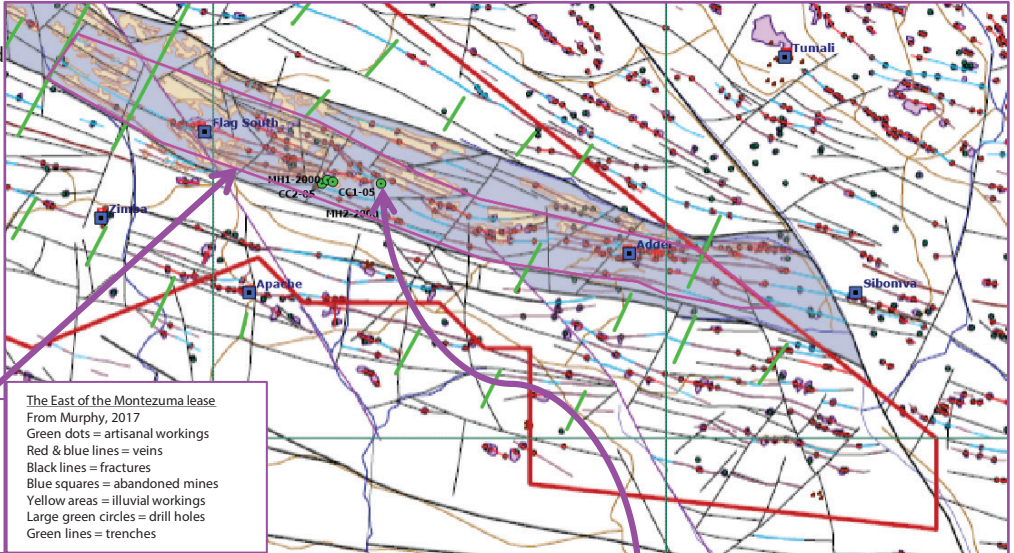
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Although satellite images cannot directly identify gold deposits, features associated with gold can be used as proxies:

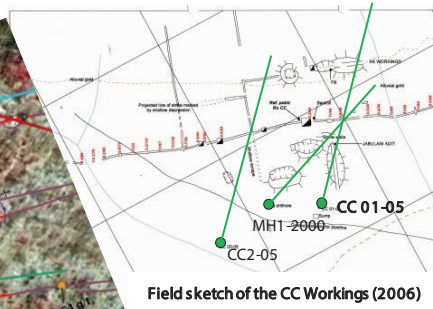
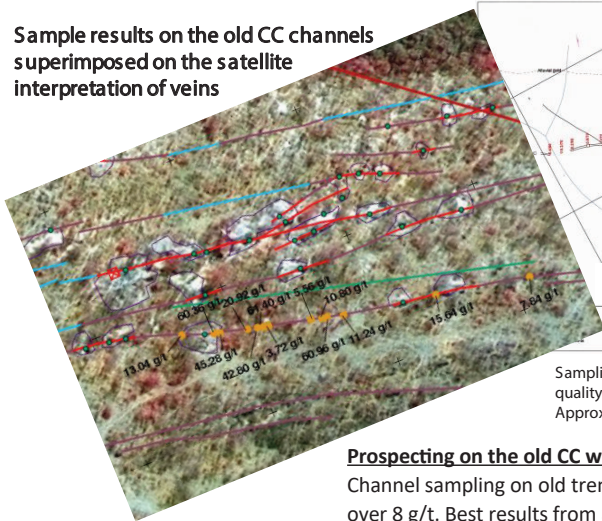
- Major or 2nd order shears
 - Restraining beds
 - Converging shears
 - Splays (branches) on shears
 - Old mines & workings
 - Veins & inferred veins
 - Spoil heaps
 - Quartz gravel & bleached ground
 - Significant assays recorded
- Targets can be prioritised by the number of features in any one area.

M23: highest priority target
at E end of Montezuma lease
(purple outline - c.1,600m x 140m)
High density, close-spaced vein sets
within favourable "felsic" schist.

The East of the Montezuma lease
From Murphy, 2017
Green dots = artisanal workings
Red & blue lines = veins
Black lines = fractures
Blue squares = abandoned mines
Yellow areas = alluvial workings
Large green circles = drill holes
Green lines = trenches



Sample results on the old CC channels
superimposed on the satellite
interpretation of veins



Field sketch of the CC Workings (2006)

Sampling and assays not carried out to modern quality standards.
Approximate location of drill traces added.

Prospecting on the old CC workings in 2005-06

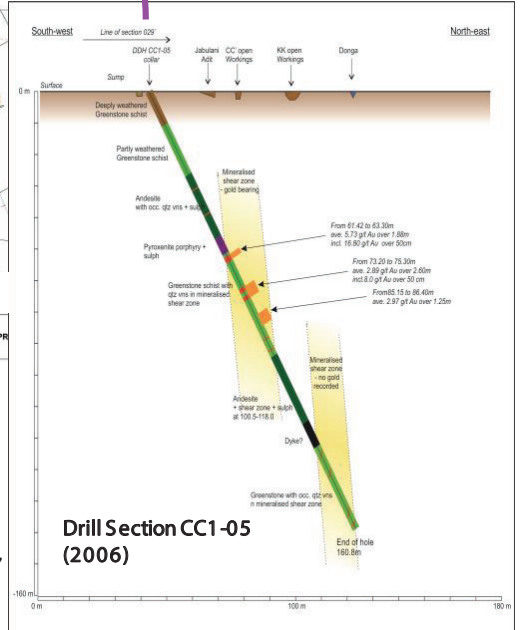
Channel sampling on old trenches showed some assays of over 8 g/t. Best results from a borehole investigating CC had five good intersections with grade of 6.92 g/t, 7.12 g/t, 7.6 g/t, 10.6 g/t and 13.4 g/t.

Summary - the Montezuma Property ...

- A mining lease that confers the right to mine for gold over a large area (1,177 ha)
- Within the productive Bulawayo Greenstone Belt
- High levels of past mining and recent artisanal activity
- Prospecting recorded typically variable grades, some >60 g/t gold
- Structural interpretation shows Montezuma is at the intersection of major fractures
- Creating a focus of regional hydrothermal fluid flow
- Gold values in wall rock as well as quartz reef suggests wider ore zones.
- Satellite images show high density of close-spaced fracturing in favourable rock type
- Identified 40 exploration targets ranked 1 to 3. Priority 1 has 9 targets; M23 is the most prospective. Past exploration work involved soil sampling and some drilling.
- Potential for both low cost – bulk tonnage open pittable gold deposit and high grade narrow vein deposit.
- A partner is sought initially for the M23 target area and the remainder of the property if geologically attractive. The Company's short term aim is to accelerate from exploration to early stage production.
- Over 1,000 ha unexplored. Banded iron formation exploration potential present.

Note:

This information sheet was prepared on behalf of Itinerant Resources Plc on the sole basis of information held in the Company's files that was entirely collected and collated by several parties. No independent checks on the validity of sampling, assaying and location data have been carried out. GPS coordinates for all drill hole are held.



Diagrammatic drill section shows a steeply dipping ore zone intersected about 60m down hole. It shows gold values in wall rock as well as in quartz reef.

Contact Information

Itinerant Resources Plc
46A Upper Dorset Street,
Dublin 1, Ireland.
Phone + 353 1 873 2845
Email info@itinerantresources.com
Website: www.itinerantresources.com