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GOLD

A Precious Metals Financing
& Refining Company

2021

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Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

Nueva Granada Gold

“NG Gold”

1

NG Gold is a corporate vehicle initially incorporated by Sun Valley Investments, a private equity fund

2

Over US\$2.5 billion in historical gold and silver transactions in the Americas and Asia

3

Strategic LBMA gold refining partnerships with total installed refining capacity of 1.5 million oz/y

4

NG Gold has an innovative model of financing, pioneering non-dilutive and non-debt up-front financing linked to full-service refining contracts for mining companies.

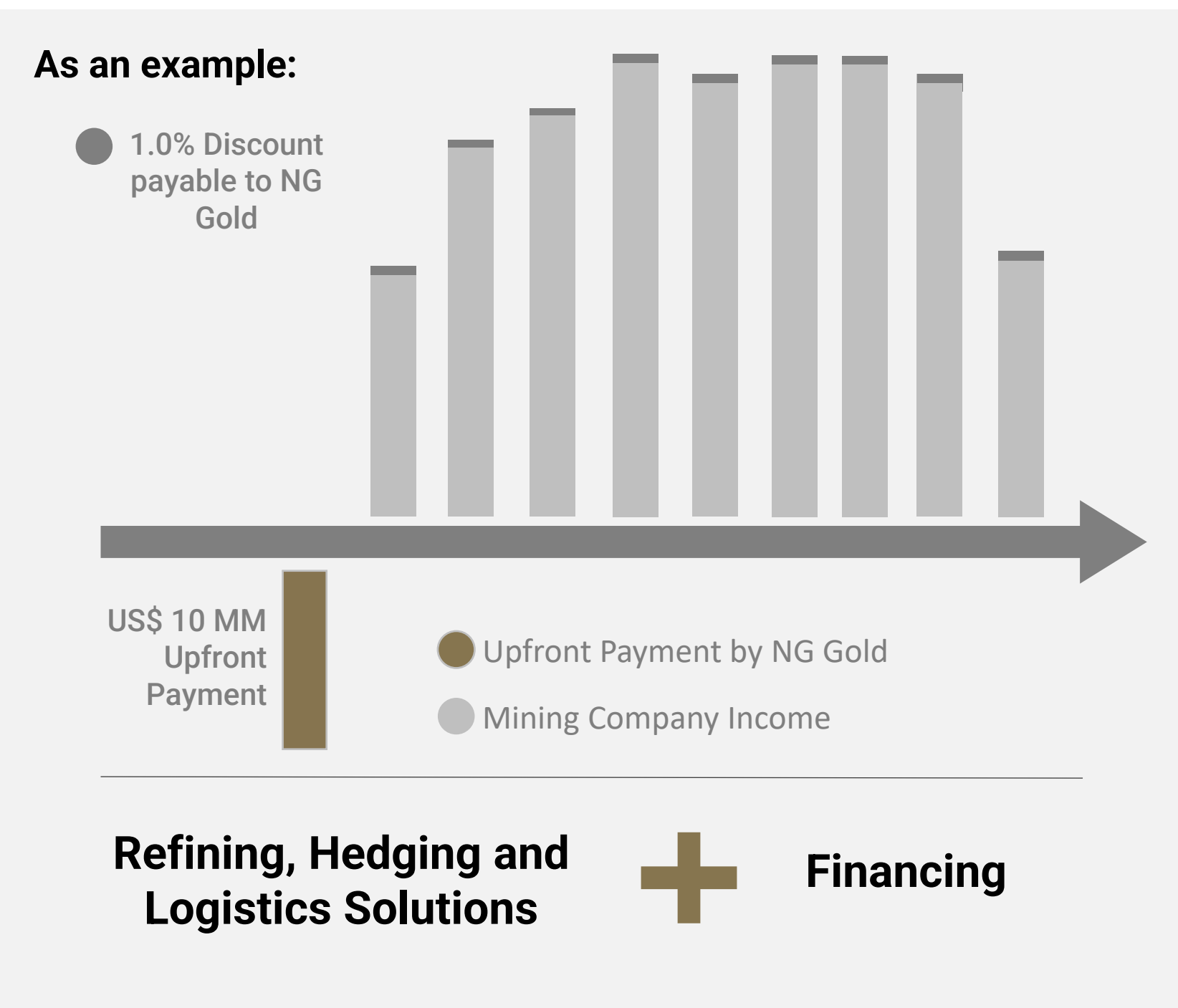
**NG Gold structures
unique refining-based
financing contracts to
support miner's needs**

The NG Gold Refining-Based Financing Model

- NG Gold provides a mining company with upfront capital in return for securing the project's life-of-mine ("LOM") or negotiated timeline purchase and refining rights:
 - Mining company receives immediate upfront capital and satisfaction of its refining requirements including full-service hedge trading option as needed and in return, NG Gold receives a discount to market price on the mine's production on delivery at the mine site to Brinks

Refining-Based Financing Model

- 1 NG Gold provides an upfront payment to the mining company in return for a LOM discounted refining contract
- 2 Mining company ships its concentrates / doré to NG Gold for refining pursuant to the LOM refining contract
- 3 NG Gold refines the concentrate / doré at either its affiliate refineries or through its LBMA global refinery relationships
- 4 NG Gold receives an ongoing market price discount on payable gold (with negligible effect on operator's realized gold price as the discount is within normal market fluctuation).



The NG Gold Refining-Based Financing Benefits

Benefits to NG Gold



Unique Refining-Based Financing Model with No Direct Competition



Long-Term Contracts Offer Greater Investment Certainty



Tax Efficient Structure

- Unlike traditional royalties which are passive income tied to assets, NG Gold's discounted refining contracts are an active service and income from operations
- As such, NG Gold is not subject to onerous withholding taxes and is able to share the benefit of such tax efficiencies with Operators/Investors.

Benefits to Mining Company



Ability to Create a More Attractive Financing Package by Bundling Several Services

- NG Gold provides all standard refining services, logistic solutions, and hedging options



Financing is Non-Dilutive, Non-Stream, Non-Royalty; it behaves as Derivative / Contingent Liability



NG Gold's Refining-based Discount is Not Booked as an Encumbrance

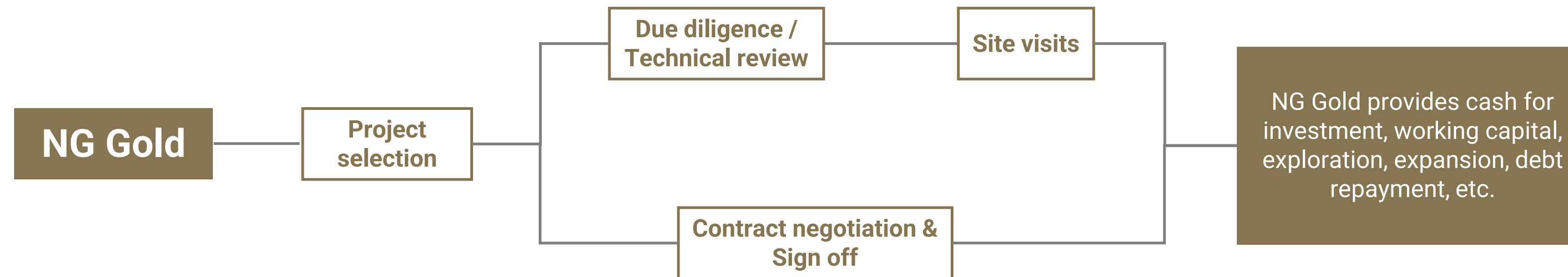
- Generally viewed as the Realized Revenue from production and as a Cost of Sales



Service and Low Cost of Capital to the Issuer

- Capital is provided at single digit IRR's

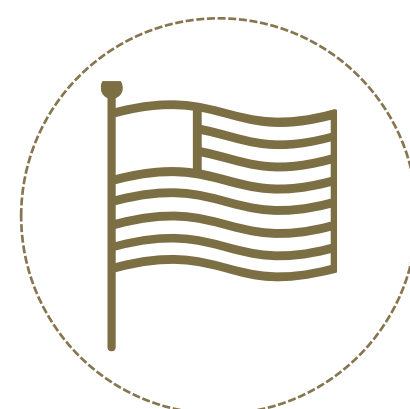
NG Gold – Investment Process & Advantages



NG Gold Advantage



Best commercial terms



Canada and US compliance



Strong team with global presence



Over US\$ 2B in historical gold transactions



Key Features



Typical deal size ranges from US\$ 5M to US\$ 50M



NG Gold targets reasonably advanced projects



NG Gold is open to finance small scale or early stage projects based on merit

Sun Valley Investments (SVI)

– Strong Backing

- As a 78% owned affiliate, NG Gold has direct access to SVI's international network, deep industry experience and financial resources



Proven, Qualified Investment Expertise

- SVI is a private equity fund headquartered in UAE with US\$ 350 million in Assets Under Management
- Over US\$2.5 billion in historical gold and silver transactions in the Americas and Asia
- Strategic gold refining and London Bullion Market Association ("LBMA")

Financial and geological underwriting expertise is a core competency for the team



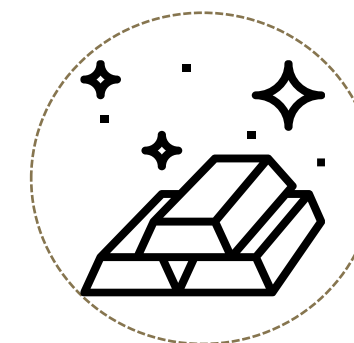
NG Gold

NG Gold's latest transaction (2020) was a discounted refining contract on Soma Gold's (TSX: SOMA) precious metals production from El Barge underground operations.



Eaton Gold

Wholly owned private junior producer with over 60,000 hectares of prolific exploration ground and active gold production, is expected to produce at an average grade of 45.4 g/t, with an average AISC of \$304/oz (includes a 25% contingency) making it **the richest and cheapest mine in the world.**



Gold trading

SVI has an important regional presence in the gold trading business and relationships with several publicly listed mining companies and government programs: USAID (United States Government) and BGI (Swiss Government).



The Colombian Mint

SVI owns 100% of one of Latin America's leading precious metals refineries. Provides expertise in smelting, refining and trading with a 100+ year track record fully compliant with international standards.

Sun Valley Investments (SVI)

– Refining Expertise

Strategic gold refining and London Bullion Market Association (“LMBA”) partnerships with
a total installed capacity of 1.5 Moz/pa



Board and Management Team

VIKRAM SODHI

Executive Chairman, Director

Private equity entrepreneur with over 20 years of experience implementing buy out, turnaround, and growth investment strategies in the fin-tech, precious metals, and commercial real estate sectors. Founded / co-founded several private equity funds in the US, Latin America, and India which have collectively raised over US\$1 billion of institutional capital from sovereign governments, pension funds, foundations, endowments, and insurance companies.

Formerly an investment banker at Morgan Stanley and Nuveen Investments, Mr. Sodhi is currently the Managing Partner of Sun Valley Investments, Executive Chairman of NG Gold, Executive Chairman of the Colombian Mint and Executive Chairman of Providencia Gold Corp.

Mr. Sodhi is a graduate of Yale University where he conducted Neuroscience research at the Yale Child Study Centre, was nominated a Dwight Hall Fellow and received a full scholarship.

DAVID MORGAN

Director

Mr. Morgan is a widely recognized analyst in the precious metals industry and consults for hedge funds, high net worth investors, mining companies, depositories and bullion dealers. He is the publisher of The Morgan Report and the new book “The Silver Manifesto”. Mr. Morgan is a featured speaker at investment conferences in North America, Europe and Asia.

ABRAHAM DROST, M.Sc., P.Geo.

Director

A Professional Geoscientist, Mr. Drost is a former Chairman of Premier Gold Mines and former CEO and founding Director of Premier Royalty, prior to its sale to Sandstorm Gold in 2013. He is a former President and Director of Sabina Gold and Silver, former President and Director of Sandspring Resources, former CEO and Director of Source Exploration, and former Director of Mega Precious Metals prior to its sale to Yamana in 2015. Mr. Drost was most recently CEO and Director of Carlisle Goldfields prior to its sale to Alamos in 2016.

SOFIA BIANCHI

Director

Finance professional with over 30 years of experience. During her career she played a leading role in the establishment of the first dedicated African infrastructure fund focused on financing private sector infrastructure projects as Deputy Managing Director of the Emerging Africa Infrastructure Fund. She is the Founding Partner of Atlante Capital Partners, which specializes in investing in structurally undervalued businesses in emerging markets, and currently Head of Special Situations, as well as a Member of the Investment Committee for Debt and Infrastructure, at the CDC Group plc, a development finance institution. She is currently a non-executive director of TSX listed Endeavour Mining (\$ 4 billion market cap), she is also independent non-executive director Yellow Cake plc and Sitex SA and served on the Board of Kenmare Resources plc from 2008 to 2017. She holds a Bachelor of Arts in Economics from the George Washington University and an MBA from The Wharton School. Member of: Audit Committee; Corporate Governance & Nominating Committee (Chair); Remuneration Committee; Technical, Health & Safety Committee.

MIKE DOYLE

VP Technical Services

Mr. Doyle has over 35 years experience in mining and exploration with Rio Tinto, Inmet and Wardell- Armstrong. Mr. Doyle has experience across exploration, feasibility studies and construction of major mining projects. He is a qualified Engineer and Geologist with a MSc in Environmental Management.

Board and Management Team

DANIEL HENAO

VP Business Development

With over 10 years in the mining industry, Mr. Henao is an experienced leader focused on generating project value through the evaluation of high-impact exploration, development and production projects. Former VP Finance of multiple publicly traded Canadian mining companies.

MIGUEL VELÁSQUEZ

CFO

Mr. Velasquez has more than 30 years of experience as Finance and Administrative Manager in different companies in Colombia and in Colombian branches of Canadian companies, such as Energentia Ltd (2007 to 2008), Coalcorp (2008 to 2009), and Alange Energy Corp (2009 to 2010).

CARLOS TORRES

Senior Geologist

Carlos is a senior geologist with 15+ years’ experience in the mining industry. He has worked in mineral exploration and business development in senior and junior mining companies. Carlos holds a Master of Science (MSc) in Applied Geology focused on mineral exploration, from Queen’s University in Canada, and is a Qualified Person as per the CCRR.

ALEJANDRA VELEZ

Investments Director

Ms. Velez Ospina is an Investment strategist with a decade of successful experience in equities, asset management, and private banking at Lloyd's, Bancolombia, and Sun Valley Investments. She has spearheaded the expansion of Sun Valley's portfolio of precious metals investments which led to the foundation of Nueva Granada. She has an MBA from Cass Business School in London and a degree in Engineering Management.

ALBERTO NAVARRO

Investments & Corporate Development

Alberto Navarro has 8 years of work experience in Asset Management in Luxembourg and Investment Banking in Spain. He is a graduate in Business Studies from the Universidad Complutense de Madrid, he holds an Executive Master in Finance from IE Business School and is a PhD candidate in Business Studies and Economics at the Universidad Autónoma in Madrid.



NICOLÁS GONZÁLEZ

Senior Finance Professional

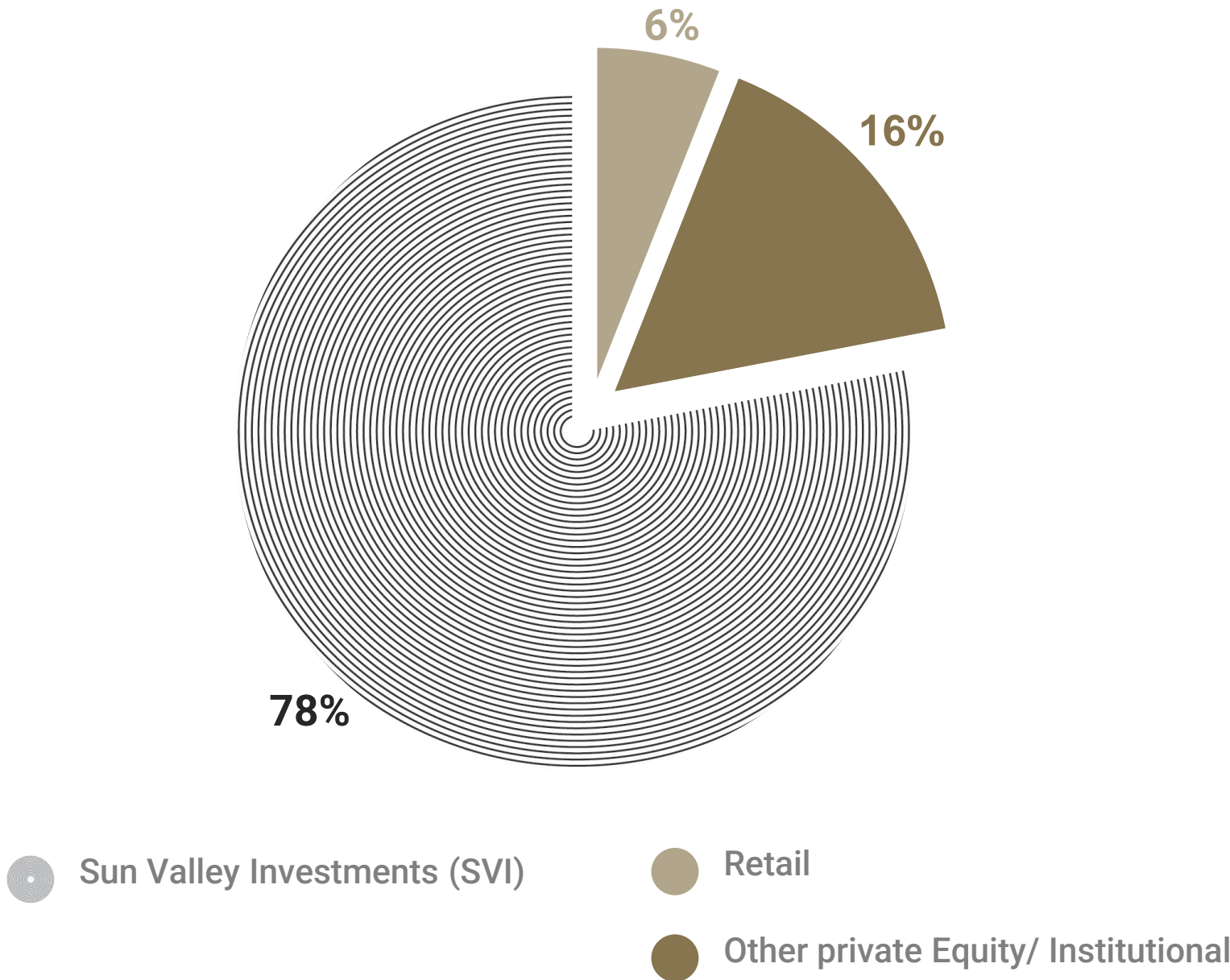
Mr. González has a Master in Finance and has 8 years of experience in financial planning, economic research, mining, project evaluations and investment banking. Holds a BSs in International Business Management from EAFIT University and a postgraduate degree in finance from EAFIT University.

Mining Assets and Ownership

NG Gold Assets In Mining Projects

| Project | Operator | Deal Type | Signed | Terms | Oz / yr | Status |
|----------------------|---|--------------------------|--------|--|-----------|------------|
| 3 Stages Au offtake: | | | | | | |
| El Bagre |  SOMA GOLD | Refining-based Financing | 2020 | <ul style="list-style-type: none">• 12% for the first 24,500 oz• 6% for the next 22,000 oz• 1% LOM | Au ~ 18K | Production |
| Caylloma |  FORTUNA SILVER MINES INC. | Royalty | 2016 | 2% Ag NSR for LOM | Ag ~ 1.2M | Production |

Ownership Structure



Supportive Shareholders Focused on Long-Term Value Creation

El Bagre – Soma Gold

Overview

Property Overview

- Location: Antioquia, Colombia
- Owned by Soma Gold
- Commodities: Gold
- Total Au resources: 83.6 koz at 5.70 g/t
- Deposits: La Ye, Los Mangos (producing mines), and Cordero (nearby extension)

Investment Structure

- LOM refining contract
- Au offtake discount of:
 - 12% for the first 24,500 oz
 - 6% for the next 22,000 oz
 - 1% LOM

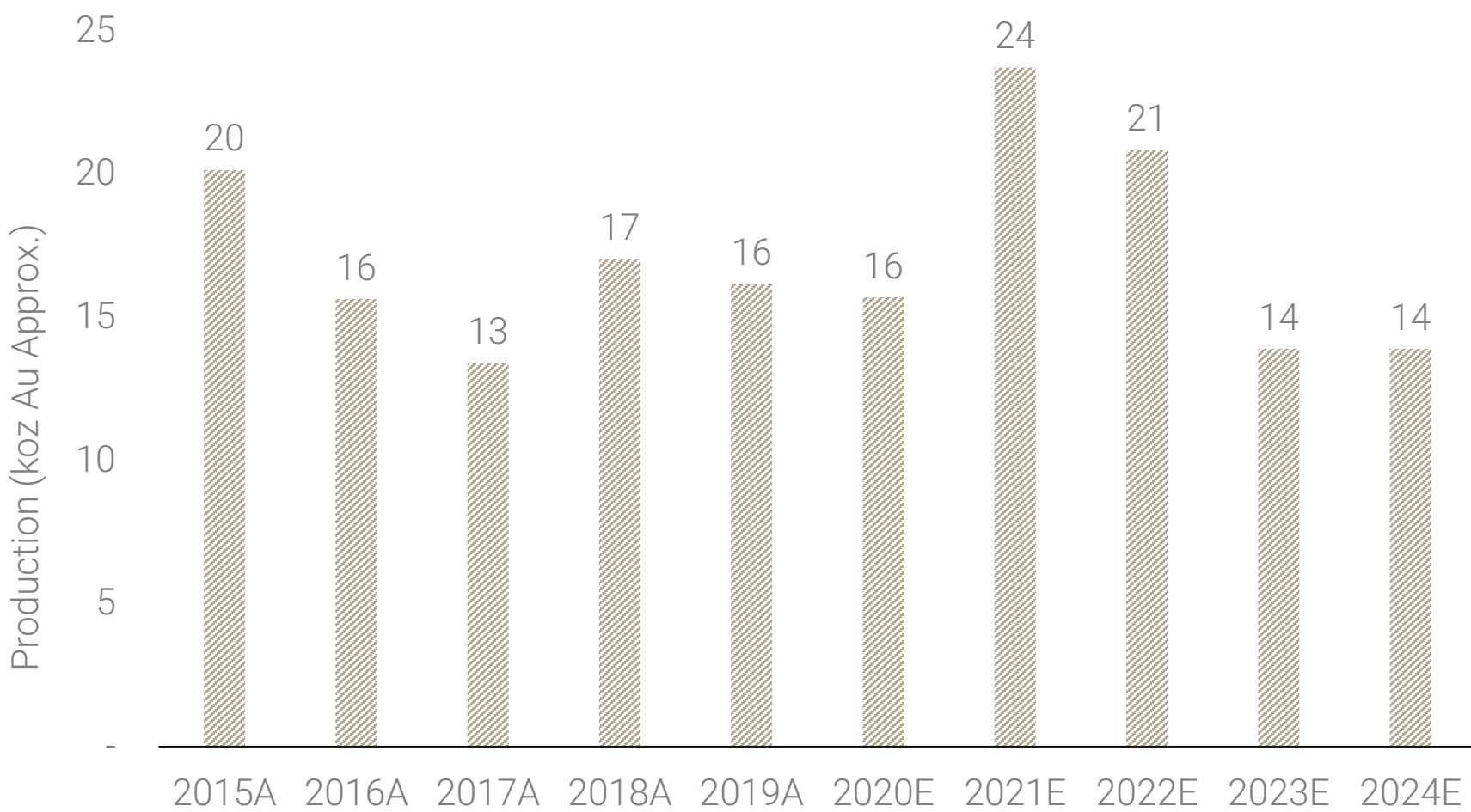
Company Guidance

- 150,000 ozs Au produced at 4.2 g/t since 2010.
- 4,427 oz produced on the Quarter ended September 30, 2020, exceeding expectations by 25%.
- Operadora Minera S.A.S. produced 17,179 AuEq ounces in 2020, ahead of a budget of 15,479 AuEq ounces, a 10.98% improvement over budget.

Exploration Results¹

- 15,000 m of drilling for 2020 program at the Northern extension of Cordero-Balvina Target. Highlights from the Assays from the first 12 diamond drill holes, representing 3,306 m:
 - 3.05m at 18.98 g/t Au from 194.90 to 197.95, including 0.80m at 56.90 g/t Au
 - 1.90m at 13.99 g/t Au from 220.76 to 222.66m, including 0.95m at 23.00 g/t Au
 - 1.80m at 17.65 g/t Au from 240.80 to 242.60m
 - 3.70m at 7.33 g/t Au from 203.90 to 207.60m

Gold Production Profile¹



Reserves & Resources²

| | Tonnes kt | Au grade g/t | Gold Moz Au |
|-----------------|-----------|--------------|-------------|
| 2P | 318.5 | 5.94 | 60.8 |
| M&I | 72.8 | 6.60 | 15.5 |
| Inferred | 137.8 | 5.10 | 22.8 |
| Total Resources | 456.3 | 5.70 | 83.60 |

¹Source: Estimates based on Company guidance

² Total resources are inclusive of M&I and Inferred.
Source: 2019 RPA NI 43-101 Report

¹Source: Soma's press release June 10th 2020

Caylloma – Fortuna Silver Mines

Overview

Mine Overview

- Location: Arequipa, Perú
- Owned by Fortuna Silver Mines
- Commodities: Silver, Gold, Zinc, Lead
- Total Ag Resources: 29.4 Moz at 90 g/t
- Mine has been in production since 1995
- Historical average production of 2 Mozpa Ag, currently mining at 1 Mozpa Ag

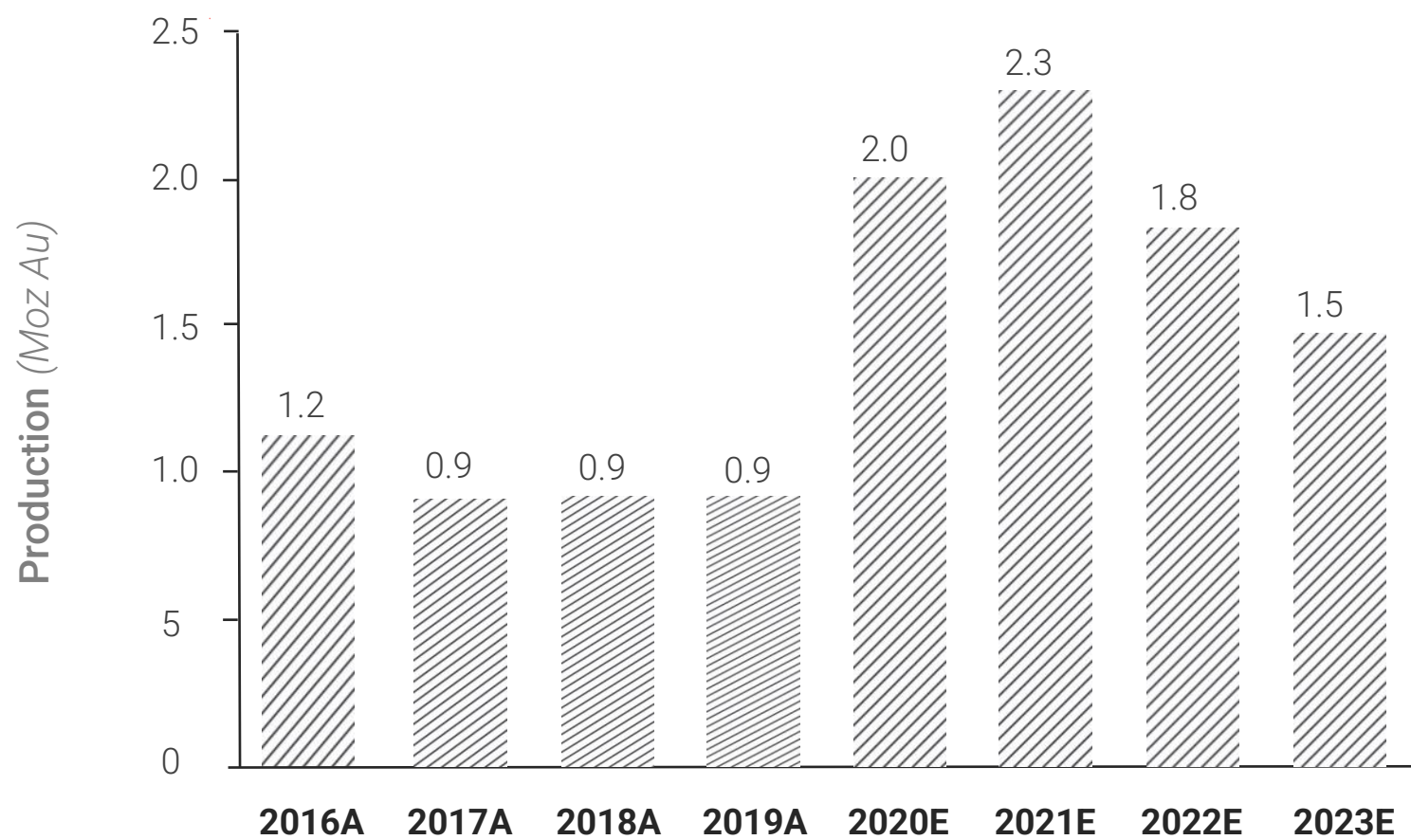
Investment Structure

- 2% silver NSR over LOM
- NSR royalty threshold of 21 MMoz Ag expected to be hit in 2020 based on current mine plan

Company Guidance

- In 2020, Caylloma produced 968,111 oz Ag, 4,109oz Au, 45,545,299 lbs Zn, 29,627,923 lbs Pb.
- 2019 production: 942 koz Ag, 7.4 Mlbs Pb, 11.6 Mlbs Zn
- 2018 exploration: 10,250-m diamond drilling on Animas area; infill drilling program of 6,150-m for upgrading of Inferred Resources into M&I
- Potential for further exploration in the region with over 35,000 Ha of land package

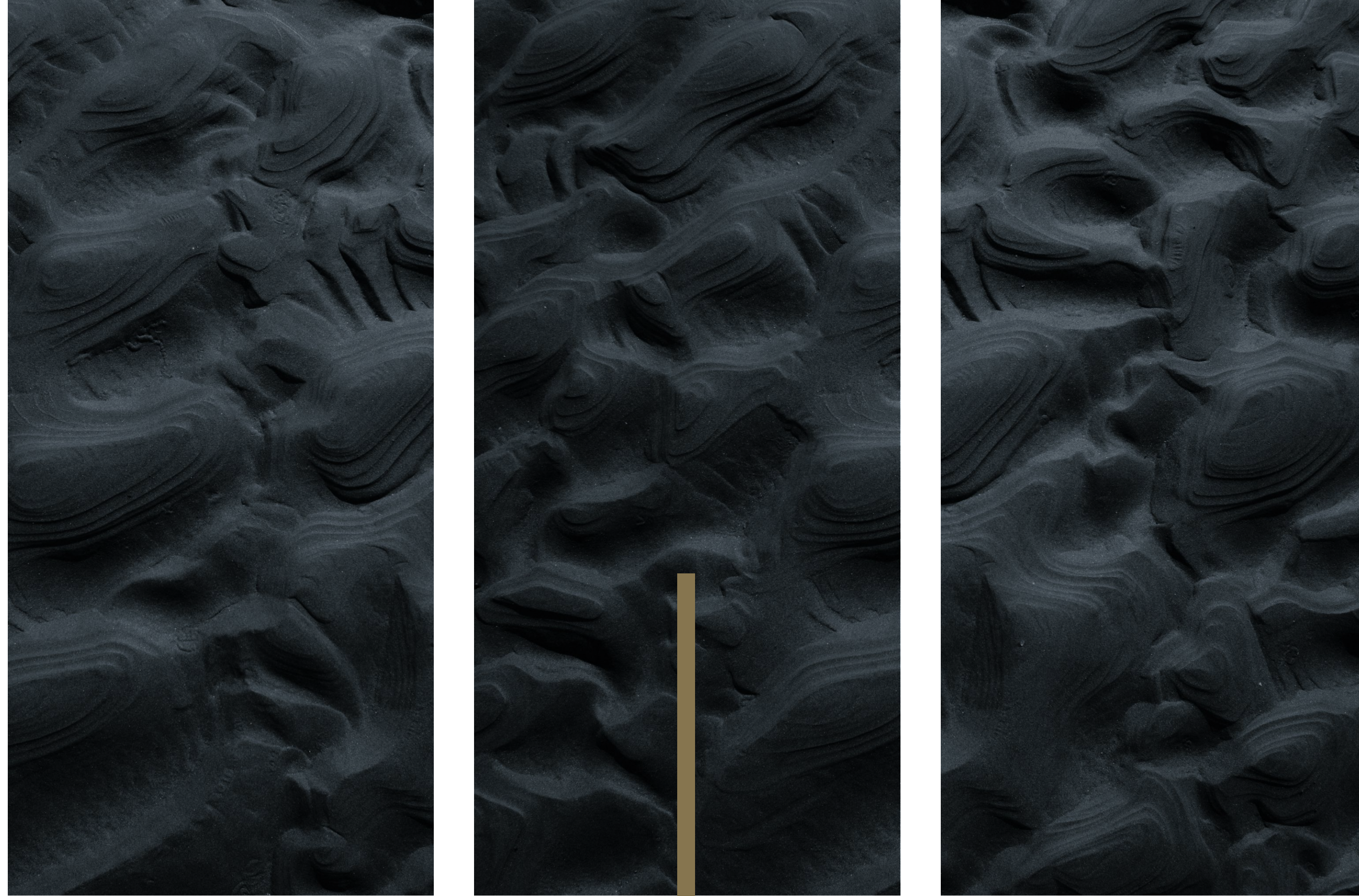
Silver Production Profile



Reserves & Resources¹

| | Tonnes Kt | Ag grade g/t | Silver Moz Ag |
|-----------------|-----------|--------------|---------------|
| 2P | 2,626 | 77 | 6.5 |
| M&I | 2,157 | 76 | 5.3 |
| Inferred | 5,345 | 102 | 17,6 |
| Total Resources | 10,128 | 90 | 29.4 |

¹ Total resources are inclusive of M&I and Inferred.
Source: Company disclosure.



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