

Margaux Resources
MRL:TSX-V MARFF:OTCQB
www.margauxresources.com

High Caliber Team Focused on Orogenic Gold in BC

- What immediately stands out about Margaux Resources is the high caliber of the Management team. Former President and CEO of IAMGOLD, Stephen Letwin, recently joined Margaux Resources as a Director. His brother, James Letwin, is also a Director and Chairman of the Company. In addition, Chris Stewart, President and COO of McEwen Mining also sits on the board. The Letwin family currently holds a 7% interest in Margaux and Management collectively owns about 18% of the Company.
- Margaux has acquired two undervalued Orogenic Gold districts in British Columbia. This type of gold deposit currently accounts for over 80% of gold production in Canada.
- The Cassiar and Sheep Creek projects are located in North-Central and South-Central BC, respectively. Both regions are well known orogenic gold districts that have seen historic high-grade vein production.
- The Cassiar project currently hosts a 1 million ounce near-surface inferred resource averaging 1.43 g/t gold in the Taurus Zone. The resource is based on a cut-off grade of 0.7 g/t gold and is contained within 21.8 million tonnes of rock. There is excellent potential to expand this resource along strike, as well as to identify other bulk-tonnage targets within the 600 sq. km property.
- The 40 km² km Sheep Creek project, in the Kootenay region of South-Central BC, was consolidated by Margaux in 2017. The region hosts over 70 known gold bearing veins that stretch out over a 10-km-long belt. Results so far have singled out the Bayonne vein as a high priority target.

The Bottom Line

Margaux Resources has consolidated an impressive land package in two historic mining camps in BC. The company has already outlined a 1 million oz. orogenic gold bulk-tonnage resource and is looking to repeat that success. It has also attracted a high caliber management team who believe there is much more gold (3-to-5 million oz of gold, potentially at Cassiar alone) and they put some of their own skin in the game. I believe it is time to take note of MRL.



Capital Structure At July 13th, 2020

Margaux Resources TSX-V:MRL OTCQB:MARFF

Shares Outstanding	198.76 million
Warrants	97.34 million
Options @ \$0.19 avg.	8.3 million
Shares Fully Diluted	296.1 million

Trading Activity

Recent Share Price	\$0.115
Market Capitalization	\$22.85 million
52 Week High/Low	\$0.045/\$0.15
Average 3 Month trading volume	~269,000
Working Capital	~\$4.5 Million

Management Share Holdings

Management:	18%
Letwin Family:	7%

There are specific boxes that need to be checked when evaluating exploration projects. The best projects all have key attributes that make it worth the risk for investors.

Good Access and Infrastructure

- Both the Cassiar and Sheep Creek projects are historic mining camps. Most, if not all of the prospective ground is easily accessible and near grid power. Skilled labour is also available in nearby towns.

The Right Geological Neighbourhood

- The formation of orogenic gold deposits has become more widely understood in recent years and this type of deposit is more common than previously thought in British Columbia.
- A Geoscience BC Report examined the structural ore controls that are present in the Cariboo, Cassiar and Sheep Creek mining camps in British Columbia. By classifying all of these regions as Orogenic in origin, it opened the figurative door to a type of mineralization that is often overlooked in older mining camps. Specifically, the potential for bulk-tonnage low-grade gold-bearing vein swarms.

Mining Friendly Jurisdiction

- BC has a long history of mining, especially in the historic mining camps of Cassiar and Sheep Creek. A company, like Margaux, with the right attitude towards responsible exploration and Native Land Rights should have no issues exploring or developing a mining operation in these camps.

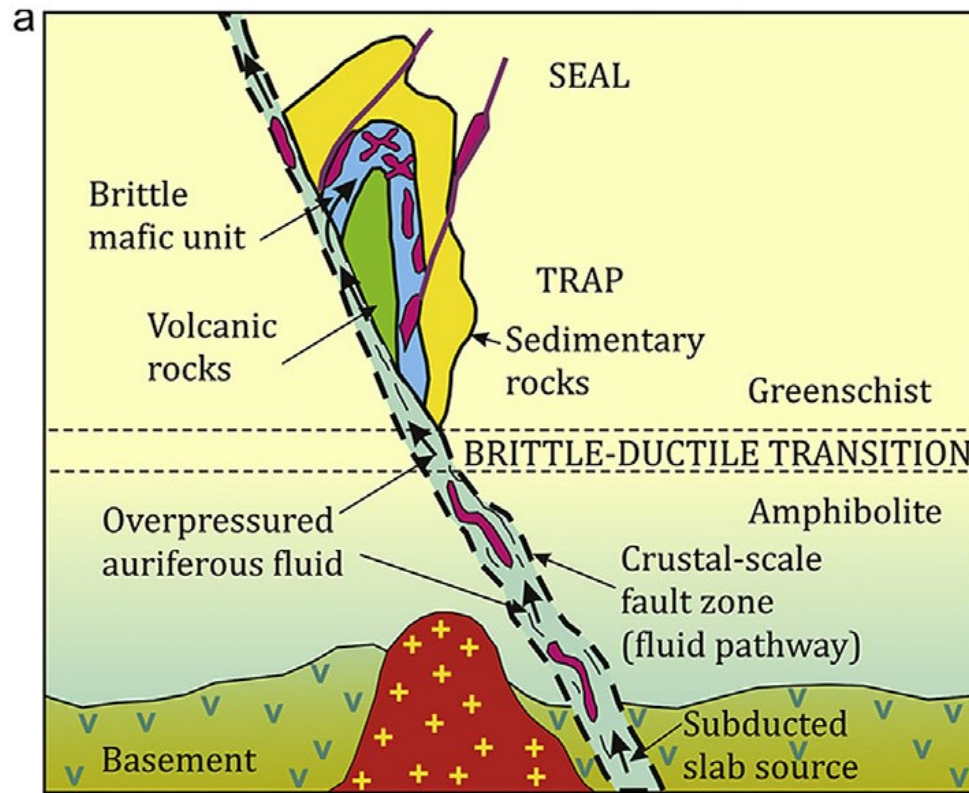
Compelling Drill Targets

Margaux Resources has effectively consolidated both the Cassiar and Sheep Creek mining camps under one umbrella and is now looking to identify the lower-grade bulk-tonnage potential in both camps. Towards that end, the company has already outlined a 1 million ounce bulk-tonnage gold resource at the Taurus property in Cassiar. The company has also identified numerous additional targets worth examining.

A Quality Management and Exploration Team

- Last but not least, Margaux Resources has assembled a high quality management team that have used their expertise to consolidate two historic and high-value mining camps. With the addition of the experience of the Letwin Family the market should take notice of the potential going forward.

- Even through the Taurus deposit has a resource there is no guarantee that it will become a profitable mine. All resource projects are subject to the volatility in the Market and fluctuating metal prices.
- There is no guarantee that any additional gold discoveries that are made will be proven economic.
- Mineral Exploration and Development is a highly speculative business and involves a high degree of financial risk over a significant period of time.
- Margaux Resources has no revenue and must continue to raise money on the market to fund exploration. This will subsequently dilute its share structure.

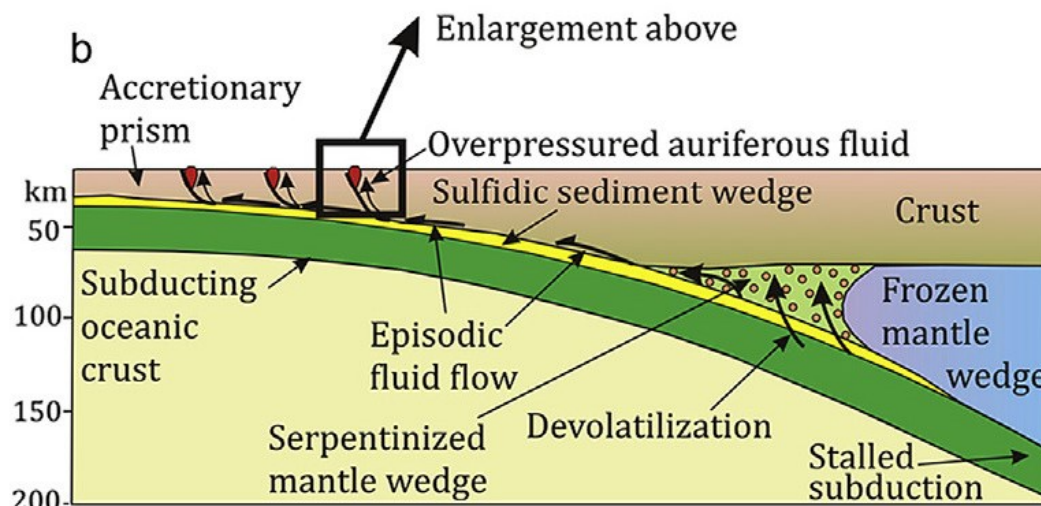


The image on the Left is an Orogenic Gold Model sourced from a research paper written by:

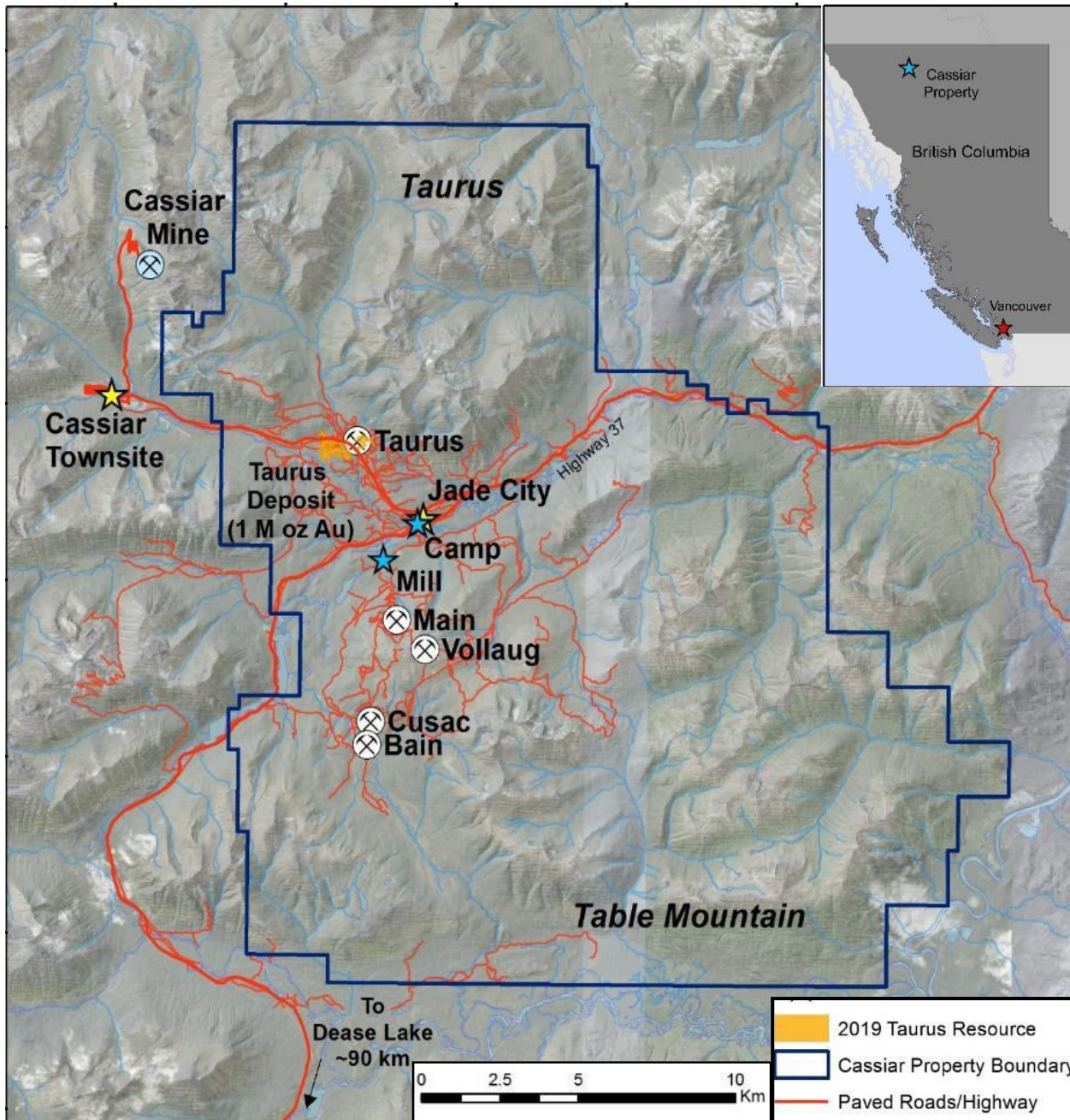
Groves, D.I., Santosh, M., The giant Jiaodong gold province: The key to a unified model for orogenic gold deposits? *Geoscience Frontiers* Volume 7, Issue 3, 2016 pp409-417.

The key features to take away from this image:

- 1) A crustal-scale structure acts as a conduit for gold-rich fluids
- 2) Second and third-order structures like faults and folds act as conduits and traps that accumulate gold mineralization.
- 3) Rock units can also act as mechanical and/or chemical traps that trigger gold-rich fluids to precipitate gold mineralization
- 4) Crustal-scale structures do not need to be near vertical, they can be lower angled thrust faults, as long as they had access to deeper gold-rich fluids at some point.



- These type of deposits account for 2.7 billion ounces of gold production globally, or 30% of known gold (based on past production to 2014).
- In Canada, Orogenic Gold deposits account for over 80% of gold production. The Abitibi region has produced over 180 million ounces of Orogenic gold.
- Orogenic gold deposits form during regional, continent-building tectonic episodes. They are not associated with hydrothermal fluids related to intrusions.
- This type of deposit can produce very high-grade veins as well as low-grade bulk-tonnage deposits. An example of such a deposit is Canadian Malartic Mine. It is currently an operating open-pit gold mine with reserves of 4.78 million ounces gold averaging 1.1 g/t. The higher grade vein portions of the mine produced about 1 million ounces of production between 1935 and 1965.
- Historically, mines were developed primarily on high grade vein systems, however, as technology and gold prices have evolved, lower grade vein systems are now considered economically viable targets.
- Orogenic deposits are attractive for several Reasons:
 - 1) On average they have higher gold grades than either epithermal or porphyry copper-gold deposits.
 - 2) Because they are part of a regional deformation event, orogenic deposits tend to occur in clusters or districts, like Campbell-Red Lake, Kirkland Lake, Malartic, Detour Lake etc.
- Archean-aged cratons are the dominant hosts of Orogenic deposits although they can be any age as long as favourable tectonic conditions are present.
- Proximity to long-lived crustal-scale faults is one of the more important deposit controls, since these structures provided the pathways for fluid movement.
- These deposits are generally associated with second and third order structures within 5 km of the first order crustal-scale fault system.
- Rock mechanics and rock chemistry can both control the deposition of gold. This allows for a variety of host rocks. In certain situations disseminated gold mineralization can extend well beyond individual structures.
- Deposits range from relatively simple veins, to complex stockworks and vein arrays and are typically hosted by moderate to steeply dipping brittle to ductile shear zones and faults.
- The largest deposits tend to have iron traps to drive gold precipitation (i.e. mafic volcanic or banded iron formation hosts). Other deposits have purely mechanical controls (i.e. quartzite host rock) or purely chemical controls (i.e. carbonaceous sedimentary hosts).
- Within vein systems, ore shoots are controlled by the intersection of structures with more competent or more reactive rock units, or by structural traps, such as fold hinges or dilational jogs along shear zones.



Location and Access

The property is located in northern British Columbia about 75 km south of the BC/ Yukon border. It covers about 56,110 hectares (561 km²) and hosts numerous past-producing orogenic and their related placer gold prospects.

The property straddles Hwy 37 and encompasses the settlement of Jade City. Historic mine and exploration roads provide good access to most areas on the property.

Ownership and Royalties

Margaux Resources Ltd. holds an option from Wildsky Resources to earn a 100% interest in the property and its assets in exchange for staged share payments of 58,200,000 common shares over an 18-month period.

Ten claims are subject to a 2.5% Net Smelter Royalty (NSR) by way of an underlying agreement (August 26, 1993) between Sable Resources Ltd. and Hera Resources Ltd. The remainder of the claims and grants are not subject to any such agreements.



History of the Cassiar Gold Project

The Cassiar Gold property has a long history of exploration, development and mining which started back in the 1930's. Most of this work was focused on high-grade vein systems that were mined primarily by underground methods. The potential for near-surface low grade bulk-tonnage gold mineralization was first recognized in the 1990's.

Through most of the areas history, various portions of the project were under different ownership, with different operators and mill facilities. In the 1990's consolidation led to the formation of two main properties; the Table Mountain property south of Highway 37 and the Taurus Property north of the Highway.

In 2008 the entire property was consolidated under the ownership of Hawthorne Gold Corp (subsequently China Minerals Mining Corp., then Wildsky Resources Inc).

In 2019 Margaux Resources entered into an option agreement with Wildsky to acquire a 100% interest in the consolidated property.

Adjusted for inflation, it is estimated that over \$37 million (2020 dollars) was spent on exploration. The table below estimates the historical hard-rock gold production from the property (based on data sourced from 2019 NI-43-101 report by Zelligan). In addition, it is estimated that over 100,000 ounces of placer gold was produced from the property including a 72-oz gold nugget discovered in the McDame Creek in 1877.

Mine	Vein System	Tonnes	Ave Grade (Au g/t)	Ounces Gold	Mining Period
Main (Erickson)	Jennie, Maura, Alison, Caitlin, Bear	272,150	17.14	150000	1979-1988
Cusac Mine	Eileen, Michelle, Lily	136,075	20.57	90,000	1986-1997
Bain Mine	West Bain	54,430	13.71	24,000	1993-1995
Vollaug	Vollaug (surface & Under-ground)	154,220	10.28	50,000	1980-1987
Main Mine	Bear (surface)	?	?	1,000	1998
Main Mine	Rory	5,900	3.43	651	2006-2007
Taurus Mine	Taurus	220,000	5.14	35,000	1981-1988
Total		842,775	13.0	350,651	

Previous Work

The 561 km² property is host to 17 portals (12 of which have been reclaimed) and 25 km of underground workings.

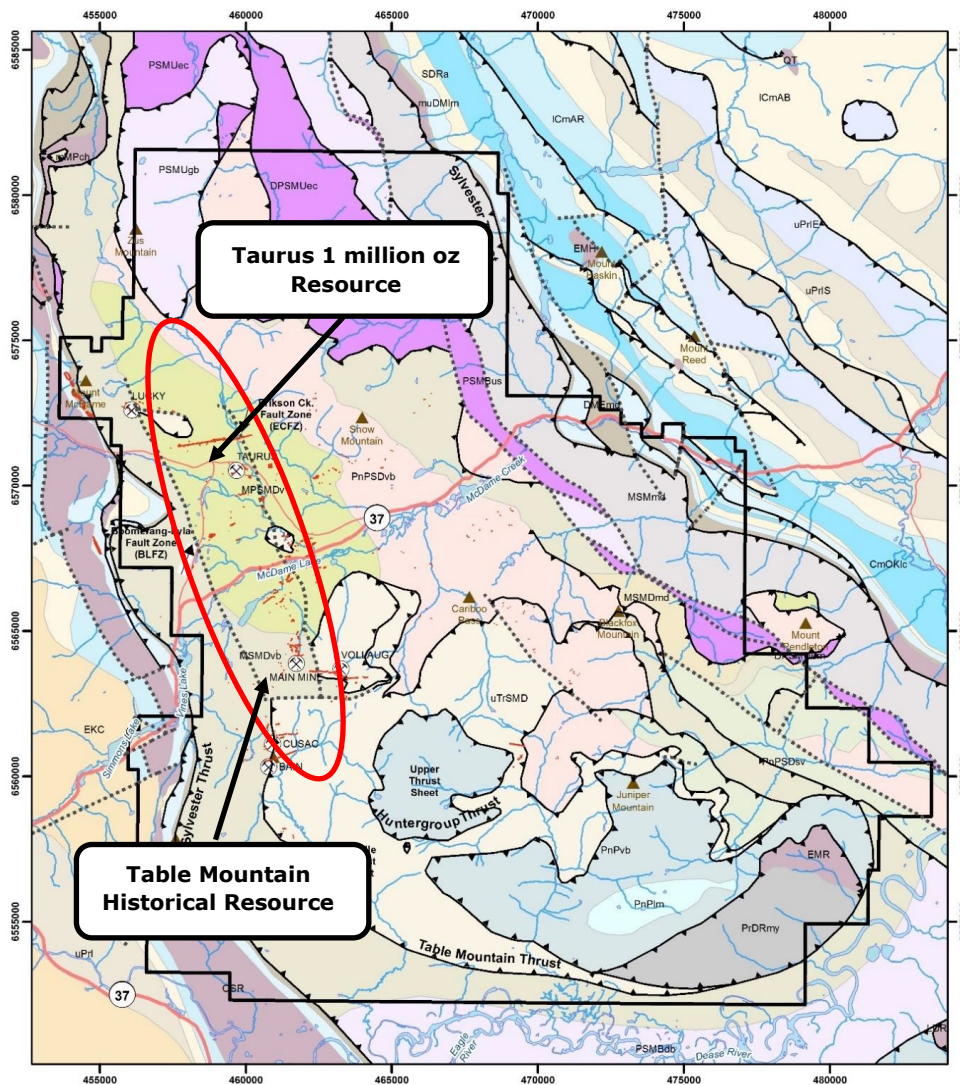
Recorded Exploration work:

- 2,475 drill holes tallying to almost 275,000 metres (surface and underground) between 1937 and 2012.
- More than 38,000 soil samples collected between 1980 and 2018.
- 383 silt samples
- About 700 rock and trench samples
- Numerous geophysical surveys
- A series of metallurgical studies

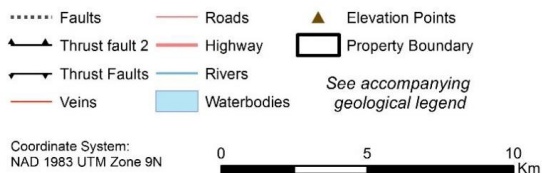




Geology and Gold Mineralization on the Cassiar Gold Property



- The Cassiar Gold property is located in the Cassiar Mountains, in Northern BC. The Mountain ranges in the area were formed during the Jurassic and Cretaceous periods when sediments were thrust (accreted) onto the continental margin. Gold mineralization in the region is Orogenic in nature and spatially and temporally related to this major event.
- The known gold-bearing zones on the property occur along a 15-km-long trend and over a 700 metre vertical extent.
- Mineralization is bound by the orogeny-parallel Erickson Creek Fault zone and the Boomerang-Lyla Fault zone. (Fine dotted lines trending NW within the Red Oval in the image to the right)
- The gold is dominantly hosted in quartz carbonate veins formed in volcanic units.
- Steeply dipping shear vein systems provided the most economically significant gold mineralization in the area. These range from 1 to 2 metres in width, but locally can blow out to over 10 metres or shrink to several centimetres.
- **The 15 km-long trend of known gold-bearing zones is indicated by the Red Oval in the geology Map to the left.**
- Most of the high-grade vein systems have been mined out but associated lower-grade mineralization may not have been the target of past historical work.
- Such is the case at the Table Mountain vein system. Earlier work focused mainly on exploring and mining individual veins. A small non NI-43-101 compliant high-grade historical resource remains at Table Mountain.
- Many bulk-tonnage low-grade gold targets have been identified on the Cassiar Property.



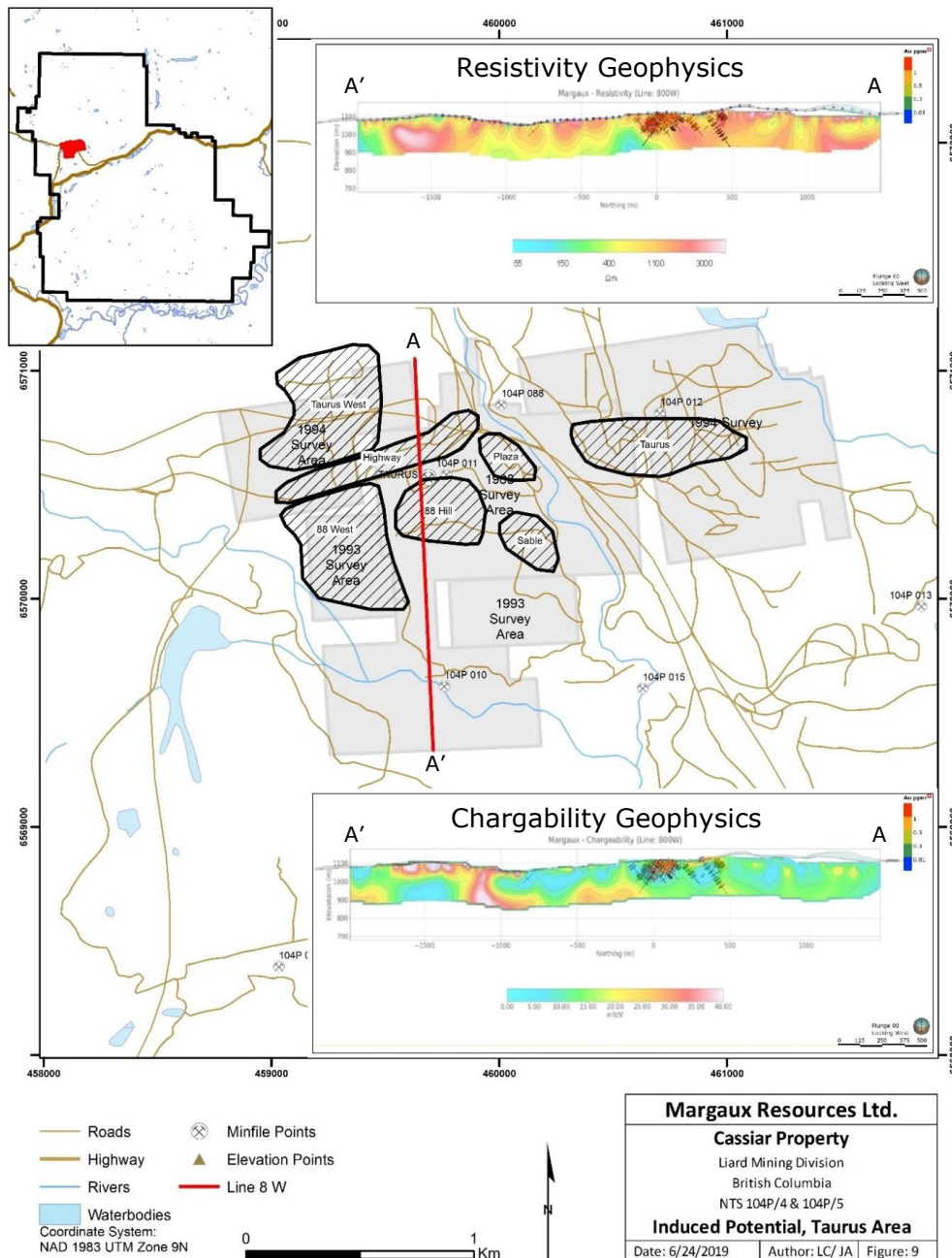
Margaux Resources Ltd.

Cassiar Property

Liard Mining Division
 British Columbia
 NTS 104P/4 & 104P/5

Geology Map

Date: 6/24/2019 | Author: LC/ JA | Figure: 13



Margaux Resources has set its sights on the Taurus Zone; a zone of low-grade gold mineralization in the west-central part of the Cassiar Gold Project.

It encompasses the Sable, Plaza, 88 Hill, Taurus West, 88 West, Highway prospects, as well as the historic underground Taurus mine.

Historic exploration at Taurus includes 467 drill holes, significant surface stripping, plus declines in the Sable and Plaza. The most recent NI-43-101 compliant resource was based on 423 of these drill holes.

As currently defined, the Taurus zone covers a vein swarm and accompanying alteration zone within mafic volcanics, that occurs within an area of approximately 2 km east-west by 1 km north-south.

Promising Geophysics

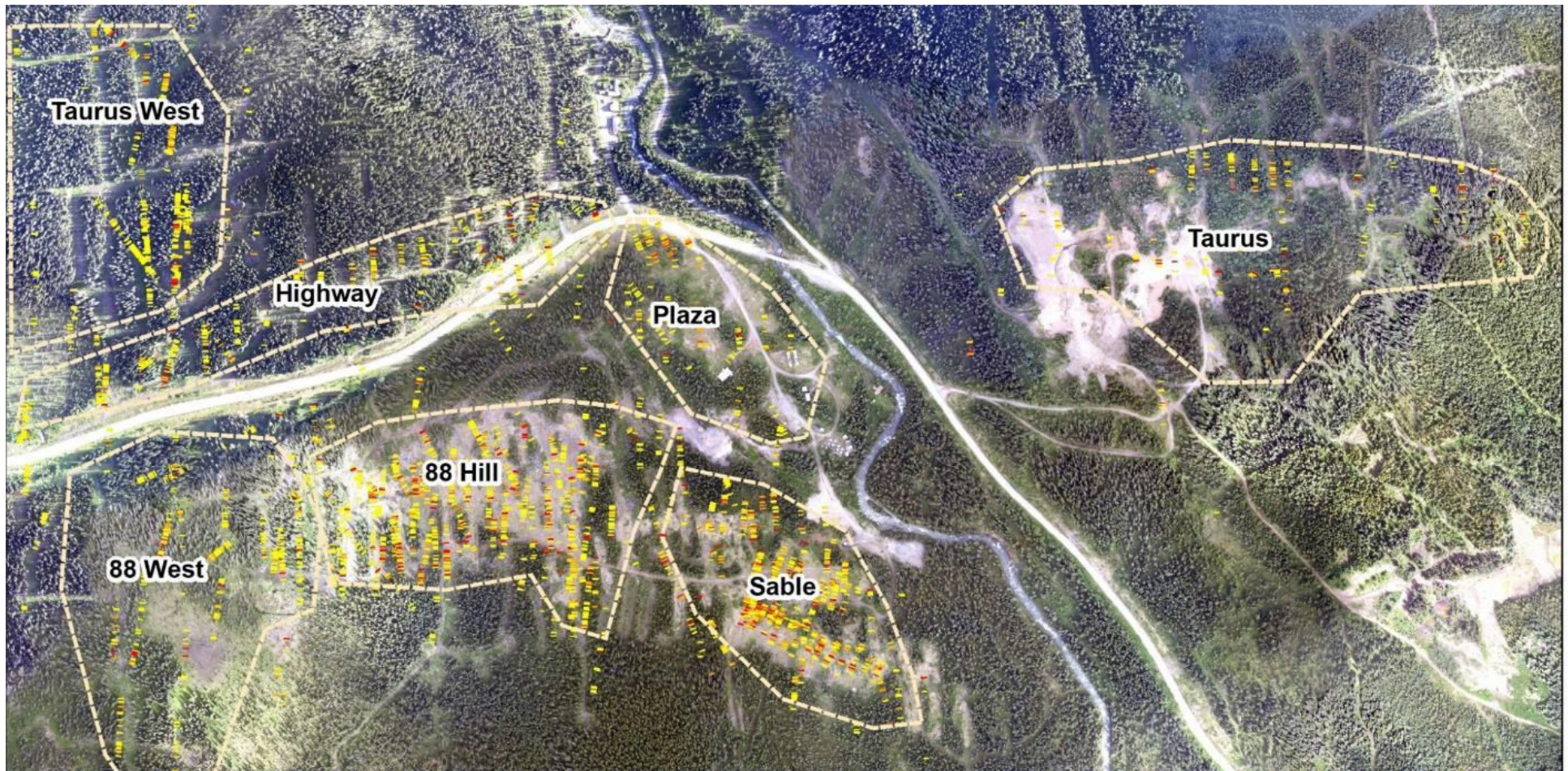
Drilling has confirmed that the main style of mineralization at Taurus (low-sulfide quartz veins), is defined by zones of low to moderate chargeability and moderate resistivity.

The second style of mineralization in the area; semi-massive to massive fine grained pyrite mineralization, has a high chargeability, high resistivity signature.

Unaltered basalts are defined by zones of low chargeability, while graphitic argillite is represented by high chargeability and low resistivity.

These geophysical signatures could help to outline additional resources on the property in the future.

VLF (Very Low Frequency) geophysics was also determined to be a low-cost and effective method of identifying near-surface veining.

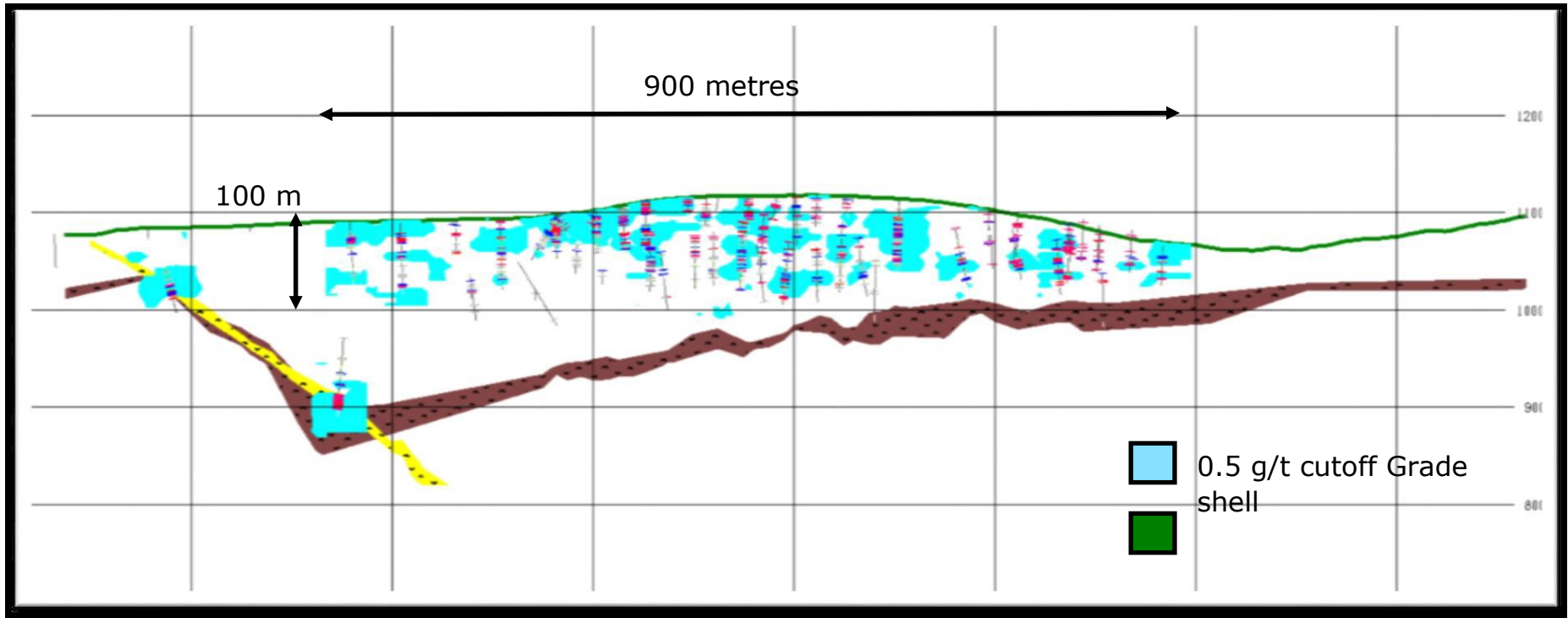


- 1-3 g/t Gold
- 3-5 g/t Gold
- >5 g/t Gold

The image above highlights the various zones of the Taurus resource area and shows the drill hole intercepts projected to surface.

The chart to the right highlights the total current (2019) NI43-101 compliant inferred resource hosted within all the zones that make up the Taurus area.

Cut Off Au (g/t)	Tonnes (million)	Grade Au (g/t)	Ounces Contained
0.5	29.97	1.20	1,161,000
0.7	21.83	1.43	1,005,000
1.0	13.52	1.79	780,000



Metallurgical Work

Considerable metallurgical test work was completed on material from the Taurus low-grade bulk tonnage zone.

Two different styles of mineralization occur:

- Type A Mineralization (majority of gold): Hosted in low-sulphide quartz veins
- Type B Mineralization: (small percentage of gold): Contained in fine grained semi-massive to massive pyrite (typically confined to the Taurus West Zone).

Mineralization Type	Grind Size	Cyanidation Recovery	Flotation of Bulk Concentrate Recovery	Flotation and Cyanidation Recovery	Gravity Concentration Recovery	Heap Leach Recovery
Type A	200 Mesh (74 microns)	77%	95%	76%	40%	No Detailed Tests
Type B	200 Mesh (74 microns)	4%	97%	7%	No Testwork	No Detailed Tests

As mentioned previously, most of the high-grade vein systems on the Cassiar property have been mined out, however, associated lower-grade mineralization may not have been the target of past historical work.

Table Mountain

A small high-grade historical resource still exists in the Table Mountain Area. This area consists of a complex and dismembered set of veins within a 5 by 5 km area on the north and south facing slopes of Table Mountain.

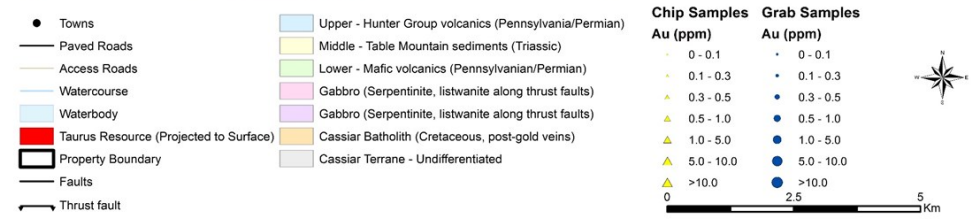
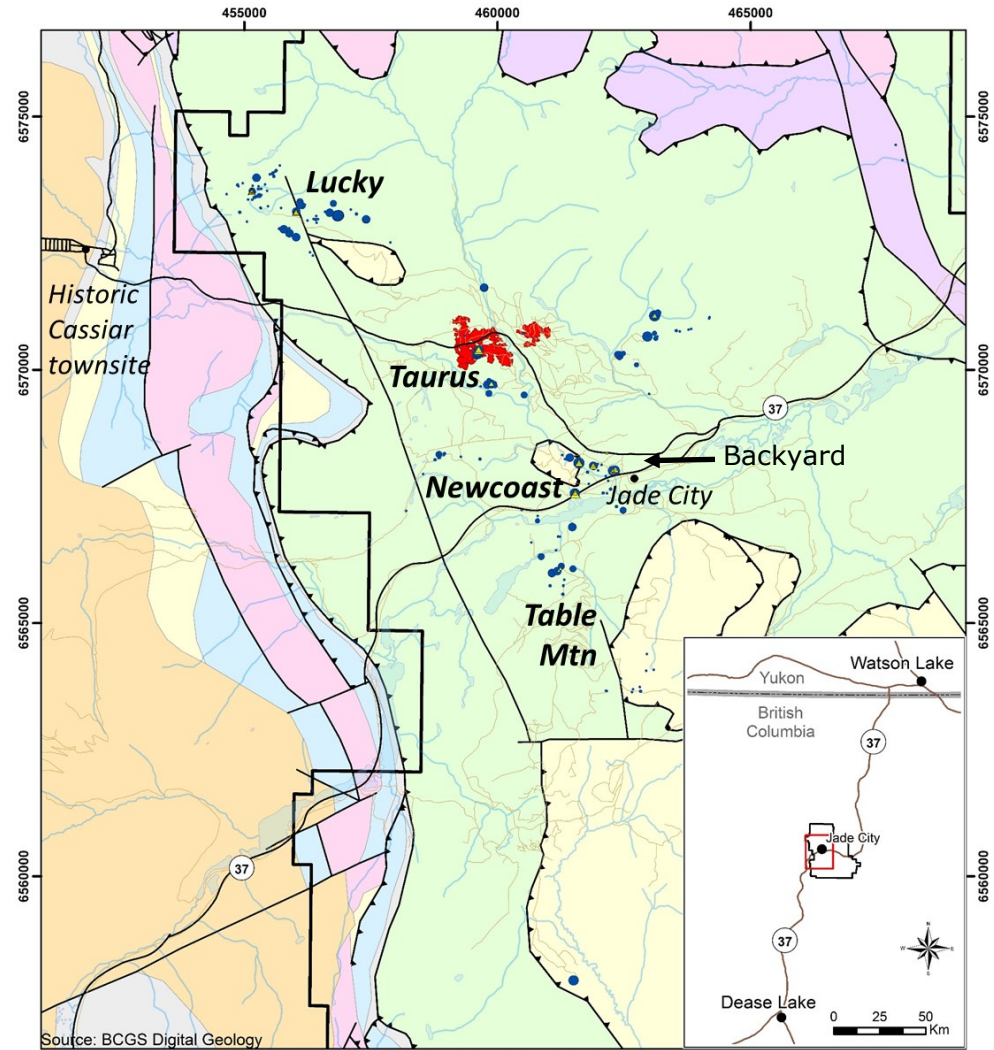
A separate 2010 resource estimate for these high-grade veins was made using a cut-off grade of 3 g/t gold. The resource for Table Mountain (shown in the table below) has not been verified by Margaux and should not be relied upon.

Category	Tonnes	Grade (g/t)	Ounces Contained
Indicated	21,470	18.02	13,650
Inferred	67,750	24.30	56,360

Margaux intends to examine if the areas surrounding the Table Mountain vein system to determine if there is potential to host a large low-grade bulk-tonnage gold deposit including the high-grade veins. If not, the company may examine the feasibility of accessing just the remaining high grade gold at Table Mountain.

There are numerous other areas on the property that warrant follow-up work.

Three of them currently stand out; Wings Canyon, Lucky and Backyard. All three areas could host low-grade bulk tonnage gold mineralization.



Wings Canyon Prospect

The Wings Canyon Prospect lies just 1 km southeast of the Taurus zone and represents a strong candidate for drilling in 2020.

The prospect is located along the Erickson Creek fault zone, and 1 km Sable zone of the Taurus Resource and is described as:

"An impressive zone of intense iron-carbonate altered mafic volcanics with up to 15% quartz veining is exposed in both walls of the Quartzrock Creek."

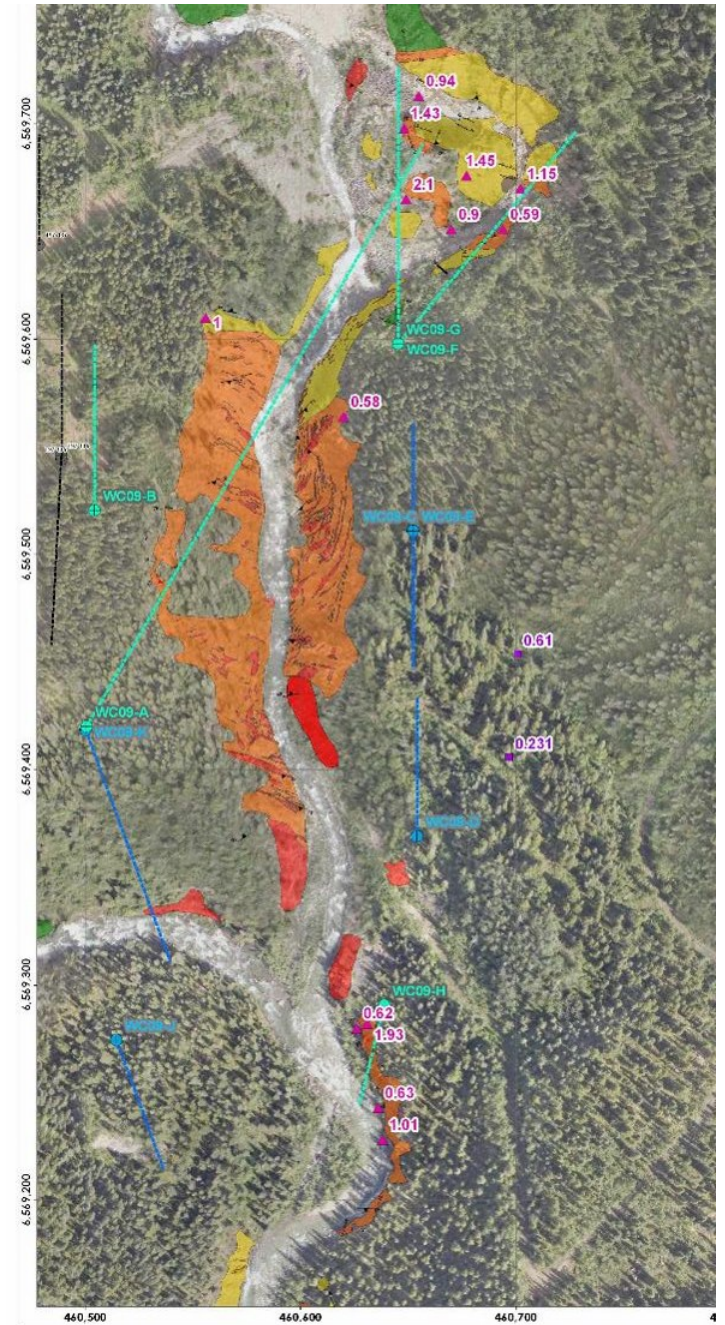
Alteration and veining are exposed for a distance of approximately 650 metres in a north-south direction and 185 metres in an east-west direction (before being lost under cover)"

It has been suggested that the Wings Canyon area represents a major fluid pathway, but optimal conditions for the deposition of high-grade gold was not present. However, pervasive lower-grade gold is evident. Sampling and several drill holes historical drill holes in the area returned long intervals of elevated gold (Refer to chart below).

Drill Hole	Length (m)	Assay Value (g/t Gold)
TA09-037	128.5	0.56
TA09-35	90.6	0.55
TA97-135	116.1	0.37
TA97-136	131.7	0.36

Wings Canyon presents a number of enticing characteristics including; intense iron-carbonate alteration, extensive low-grade gold mineralization, limited exploration and its structural position along the prolific Ericson Creek Fault zone, (a known conduit of gold mineralization).

Top it all off with an untested chargeability anomaly positioned between Wings Canyon and the Sable zone and it is clear why the Wings Canyon prospect is a prime candidate for more drilling.



Lucky Prospect

The Lucky Prospect lies 5 km northwest of the Taurus zone and is an alpine ridge characterized by talus and subcrop, 50 metres east of the regional Boomerang-Lyla fault zone.

The prospect is outlined by a strong multi-element (gold, silver, arsenic and antimony) soil geochemical anomaly that has been defined over 1 km² area. Subcrop and angular basalt talus litters the ridge. Quartz vein fragments are exposed in the overlying talus with strong iron-carbonate veining and often host flecks of visible gold. Two samples taken from the prospect last year returned impressive assays of 313 g/t gold and 258 g/t gold. The Lucky prospect is a prime target for follow up work.

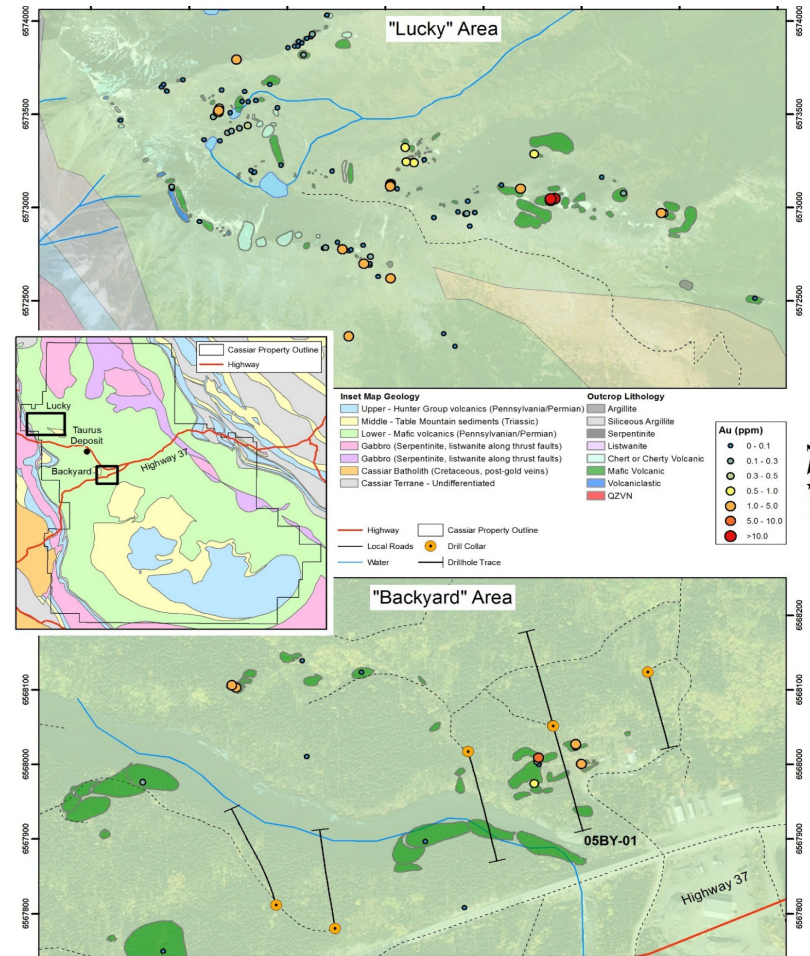
Newcoast Prospect

This prospect hosts a swarm of veins about 3 km southeast of the Taurus resource area. Historical drilling in this area targeted individual high grade veins and included only select sampling. Some holes included long intervals of low-grade gold mineralization including 137 metres averaging 0.91 g/t gold. Margaux believes that the Newcoast area warrants further study, including geological mapping, rock sampling and reviewing historic drill logs and drill core to assess the potential for Taurus-style bulk-tonnage mineralization.

The Backyard target represents a portion of the Newcoast Prospect that was drilled in 2005 by previous operators. The original core was only selectively sampled.

Six drill holes were completed in 2005, testing an area 300 metres long by 40 metres wide. Drill hole 05BY-01 was selected for resampling due to its similarity in lithology, alteration, and mineralization to the Taurus deposit.

The results confirmed that the Backyard target hosts both low-grade bulk-tonnage and high-grade vein potential. Highlights of some of the assayed intervals are shown in the table to the right.



Resampled Backyard Hole

Drill Hole	From (m)	To (m)	Length (m)	Composite Value (g/t Gold)
05BY-01	56.9	57.8	0.9	77.7
05BY-01	65.9	74.0	8.10	1.90
05BY-01	119.7	141.1	21.4	1.15
05BY-01	179.25	193.15	13.90	1.36

This year Margaux Resources intends to advance the Taurus resource with the goal of increasing the size and confidence of the current 1 million oz resource. In addition, the company plans to continue its data compilation and verification work as it works to develop high quality drill targets for the upcoming field season.

Work at Taurus will consist of:

- Additional sampling
- Infill and extension drilling
- Mapping
- Reprocessing and modelling of existing ground and airborne geophysics
- Collecting specific gravity data

On the exploration front, Margaux has engaged GoldSpot Discoveries Corp. to identify and assess targets at the Cassiar Gold Project by analysing datasets from geological, geophysical, and geochemical programs, conducted by previous workers and compiled by Margaux's geologists.

The goal will be to identify high-quality near-mine and regional gold exploration targets that minimize exploration risk. GoldSpot will use its geoscience and machine science expertise to clean, unify and analyze exploration data from Margaux's Cassiar Gold Project.

"Margaux has the benefit of decades of accumulated geological data, across a large contiguous property with a demonstrated production history," stated Kaesy Gladwin, Margaux VP Exploration.

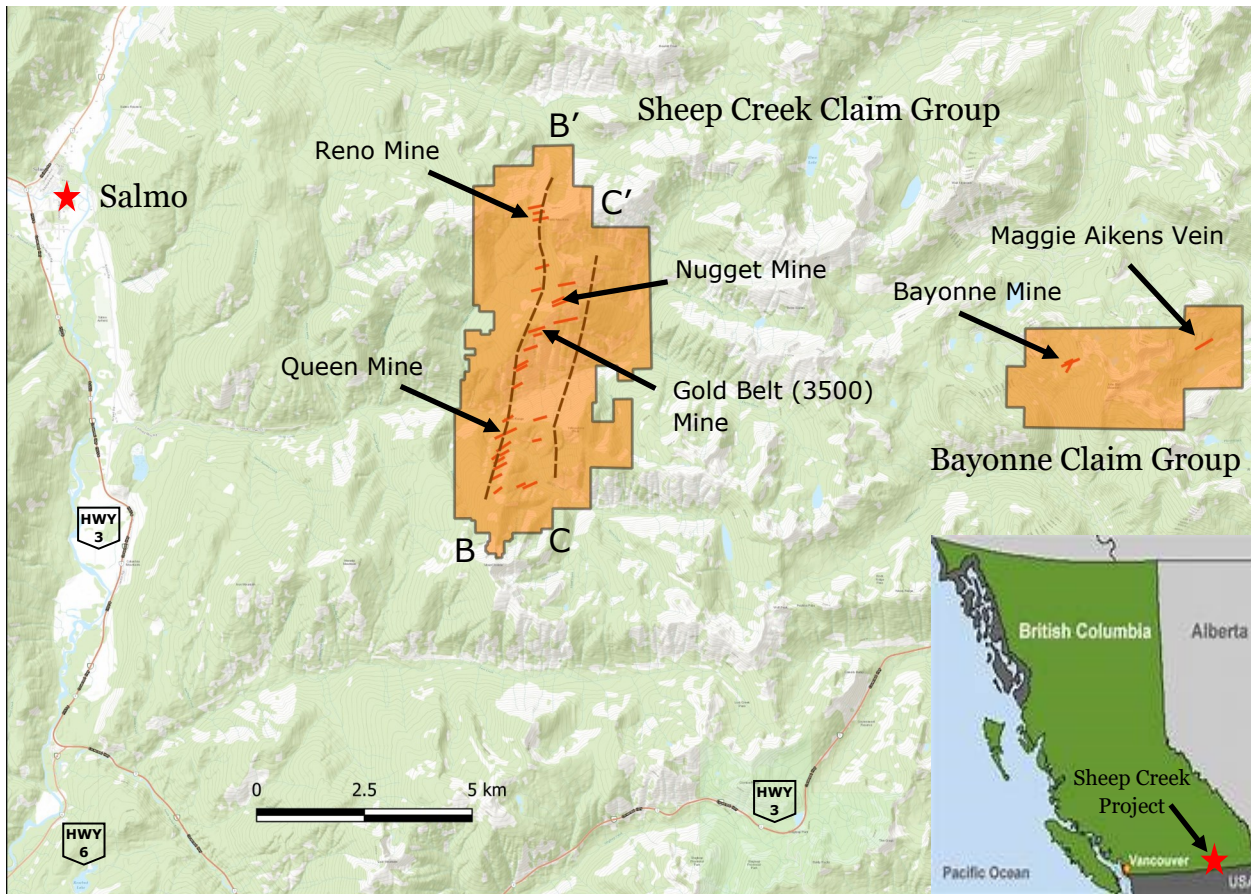
"We will leverage this asset to refine deposit models and develop targets that we can use to advance the Cassiar project through diamond drilling in 2020."

Work will be planned and carried out in accordance with recently released COVID-19 Exploration Fieldwork Safety Guidelines, and with current public health guidance. Margaux continues to consult and work together with the local First Nation community, who have expressed their support for proposed fieldwork on the Cassiar Gold Project in 2020.

"With a history of gold mining on high-grade vein deposits across the Property, and a recently-confirmed million-ounce bulk tonnage resource at surface, we see a lot of upside at Cassiar, and look forward to further exploring and developing the Cassiar Property in 2020."

Tyler Rice

**President and Director
Margaux Resources**



Margaux has consolidated some 79 Crown grants and 33 formerly separate mineral claims covering a 10 km mineralized trend, which encompasses the majority of the historic Sheep Creek Gold Camp.

The dashed Lines B-B' and C-C' represent the hinges of two dominant north trending fold structures that are important controls of the gold mineralization in the Sheep Creek camp.

Location and Access

The Sheep Creek and Bayonne Claim groups are approximately 12 and 42 km, respectively, east-southeast of the small community of Salmo in the West Kootenay region of southeastern British Columbia.

The Project tenures cover a significant portion of the Sheep Creek gold camp and include the Bayonne, Reno, Nugget, Gold Belt and Queen/Sheep Creek past-producing gold mines.

The project is easily accessible by paved provincial highways, logging roads and old mining roads from the community of Salmo. The nearest major airport is in Castlegar, about 40km by highway.

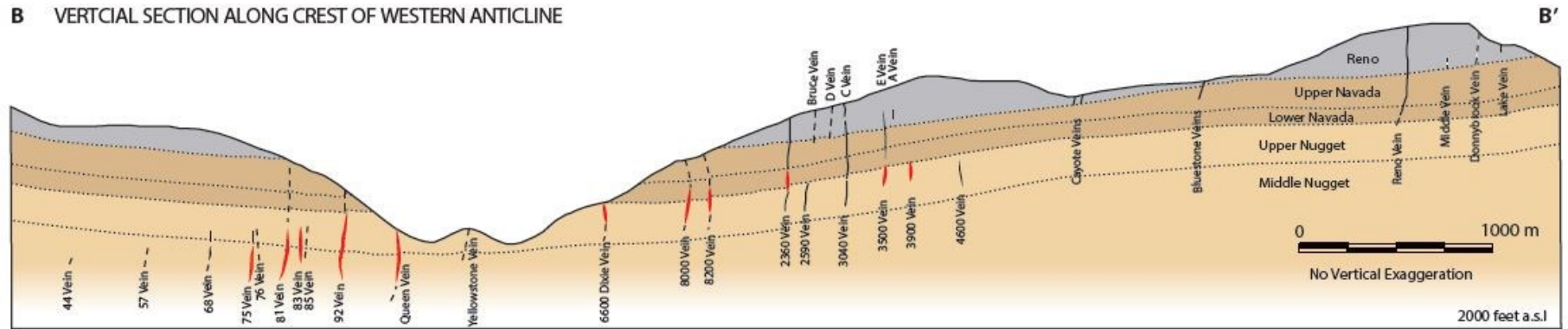
Ownership and Royalties

According to the terms of its 2016 option agreement with private company Yellowstone Resources, Margaux Resources can earn a 100% interest in the Sheep Creek Claims in return for an aggregate sum of CDN\$500,000 and the issuance of a total of 1,050,000 shares of Margaux stock to Yellowstone.

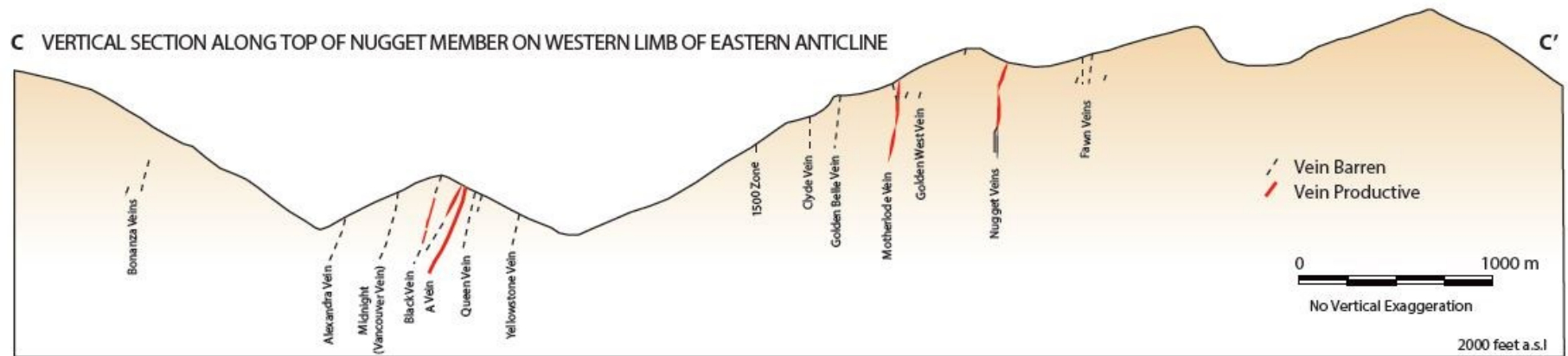
Margaux is earning a 100% interest in the Bayonne Property from Yellowstone Resources in return for \$194,000 cash and 550,000 shares.

There are no underlying royalties on the properties.

B VERTICAL SECTION ALONG CREST OF WESTERN ANTICLINE



C VERTICAL SECTION ALONG TOP OF NUGGET MEMBER ON WESTERN LIMB OF EASTERN ANTICLINE



The most promising mineralized zones appear to develop where the veins cross the axes of two north-trending anticlines which are illustrated in the long sections B-B' and C-C' on page 15 (Image from Geoscience BC Report 2017-15). These folds helped to form fractures in brittle quartzites of the Upper Nugget and Upper Nevada members of the Quartzite Range Formation. These rock units constrain most of the gold mineralization at Sheep Creek.

At Sheep Creek, veins 3040, 2360, 8200 and 8000 at the 1850 level at the Gold Belt mine were only partly mined out. There is still potential for gold mineralization in the 3040 and 2360 veins. Mining ceased at the Sheep Creek camp in 1951 and there has been relatively little modern work done in the area since that time. Additional potential still remains to identify unmined veins and/or bulk tonnage targets.

- The first discovery of gold bearing quartz veins in the Sheep Creek area occurred in 1896 with the staking of the Queen and Yellowstone veins.
- The majority of mining took place primarily during the period 1900 – 1951. There is minimal modern exploration on the property.
- Today, the Sheep Creek Gold District represents the third-largest, past-producing orogenic gold district in BC (after Barkerville and Bralorne). Historical gold production from the entire camp has been estimated at 785,0000 oz at an average grade of 14.7 g/t Au, from 34 discrete veins. (From NI-43-101 Report on Sheep Creek Project written by Robert A. (Bob) Lane, MSc, PGeo.)
- Historically, ownership of the Sheep Creek Camp was fractured with multiple owners, but now Margaux controls the majority of the camp, including 26 past-producing mines that account for approximately 85% of the historic gold production, allowing for greater control and oversight of operations.
- Recorded production from the mines that comprise Margaux’s Sheep Creek Project (including Motherlode, Bluestone, Reno, Nugget, Gold Belt and Queen/Sheep Creek) is approximately 623,140 ounces of gold and 321,000 ounces of silver, or about 84% of the camp’s total gold production.
- The gold deposits of the Sheep Creek camp consist essentially of quartz veins containing minor amounts of sulphides. Nearly all the production of gold has been from those parts of the veins where one or both of the hanging and/or footwall consist of quartzite of either the Nugget or the Nevada members of the Quartzite Range formation.
- According to records, gold was produced from 33 parallel quartz ‘fracture veins’ within northeasterly striking steeply dipping faults or fracture veins that appear to occur regularly over almost 7 km in the Sheep Creek camp. Twenty-six of these veins are included in the property optioned by Margaux.
- In 2018 Margaux Resources identified near-surface, low grade, bulk tonnage gold at the Bayonne target. Subsequent follow-up drilling discovered a high-grade ore shoot that was not mined out on the property.
- The company has currently prioritized exploration work to focus on the Bayonne Vein target.

“This is an asset that was hiding in plain sight – neglected. Success leaves tracks: old-timers found nearly 800,000 ounces here, following single veins in the dark. Having completed the consolidation of these contiguous mineral tenures, Margaux has the opportunity to obtain, for the first time, a more complete understanding of the geologic formation and to apply exploration technologies that those early miners never could have imagined.”

Tyler Rice,

**President and Director
Margaux Resources**

Work Completed To Date by Margaux:

- 34 holes drilled (6,552 metres)
- completed LiDAR survey, geological mapping and soil sampling
- Built 3D model using historical and modern data
- Identified the Bayonne vein as a high priority target with both low-grade bulk tonnage and high-grade gold potential



The Bayonne Mine Target

- The Bayonne property hosts several high-grade, steeply dipping gold-bearing orogenic quartz veins that are hosted within the Mine Stock, a granodiorite intrusive body.
- The Bayonne quartz veins strike northeast and are continuous along strike for nearly 1 km. They vary in width from a few centimetres to 3 metres.
- Historic production occurred mainly from 1936 until 1945 and was sourced from the Main Vein and from the A Vein splay. The Bayonne property produced 81,782 tonnes of ore averaging 16.0 g/t gold (42,174 ounces gold) and 45.9 g/t silver (120,665 ounces silver).
- Thirteen holes totaling 2,089 metres were drilled on the Bayonne property during 2017 in an effort to test three separate vein targets.
- In 2018, after analyzing the data and completing an additional 2,628 metre drill program at Bayonne, Margaux determined that there is a promising near-surface bulk-tonnage target at Bayonne as well as additional unmined high-grade vein gold.
- The Table on the right highlights some drill intercepts from Margaux's drill programs on the Bayonne vein: High-grade gold intercepts are shaded in yellow and the lower-grade, bulk tonnage gold intercepts are shaded in blue.**
- Margaux managed to extend the past-producing Bayonne Main gold vein 50 metres along strike beyond the limits of historical mining operations. It is worth noting that mining at Bayonne did not exceed 150 metres in depth (from the surface). It is not uncommon for orogenic vein systems to go much deeper.
- There are a number of other veins on the Bayonne claims that warrant further investigation. One worth mentioning is the Maggie Aikens vein. A 2017 drill hole intercept cut 0.32 metre averaging 18.20 g/t gold within a broader interval that averaged 4.45 g/t gold over 2.07 metres.

Historical Resources

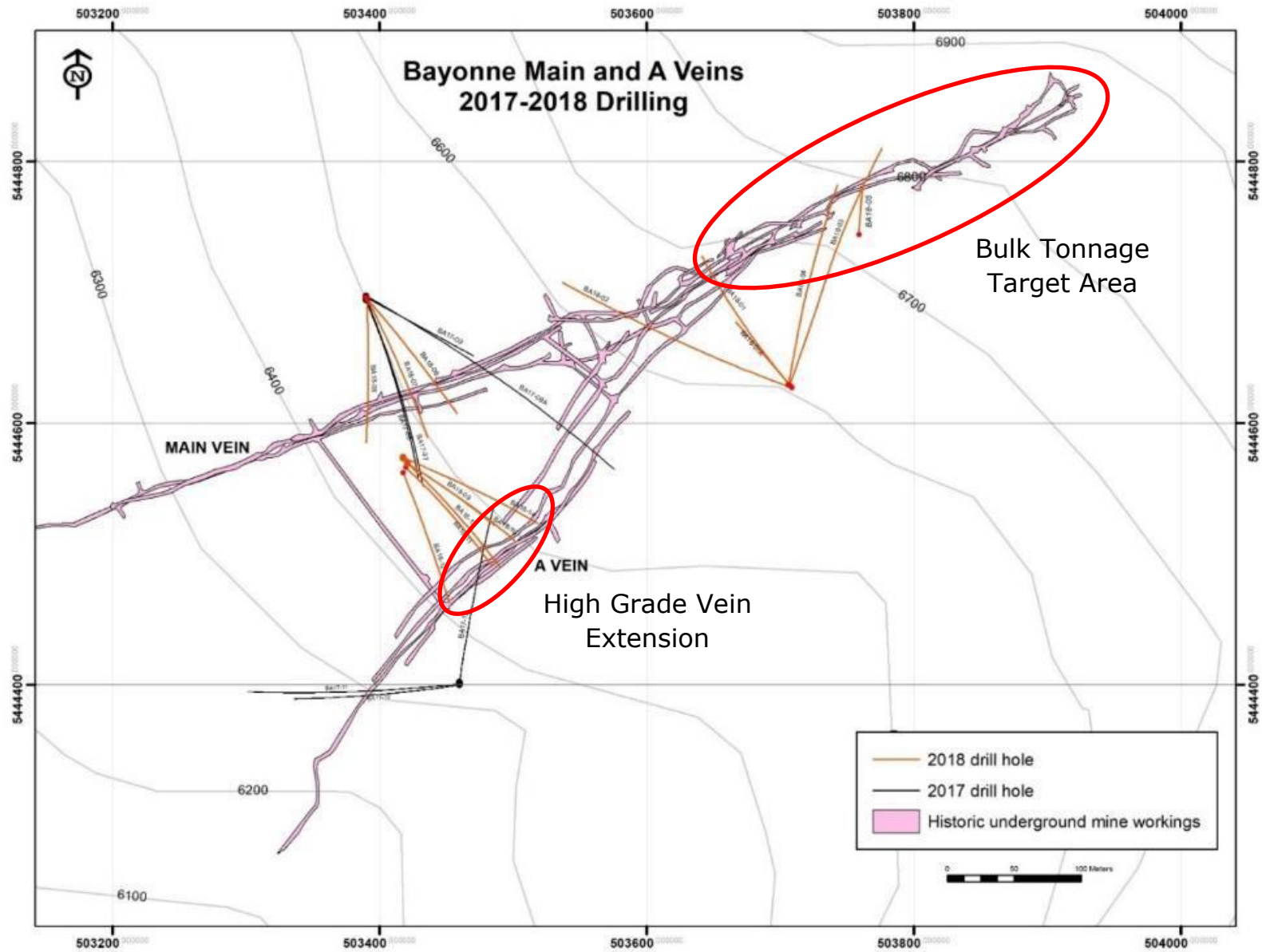
Bayonne Mine	Tonnes	Grade Au (g/t)	Contained Oz Au
Measured &	29,730	12.8	12,235
Inferred	95,000	14.9	45,509

From Dunn, D., 2008: Technical Report on the Sheep Creek, Bayonne, Ymir and Rossland Mining Camps.

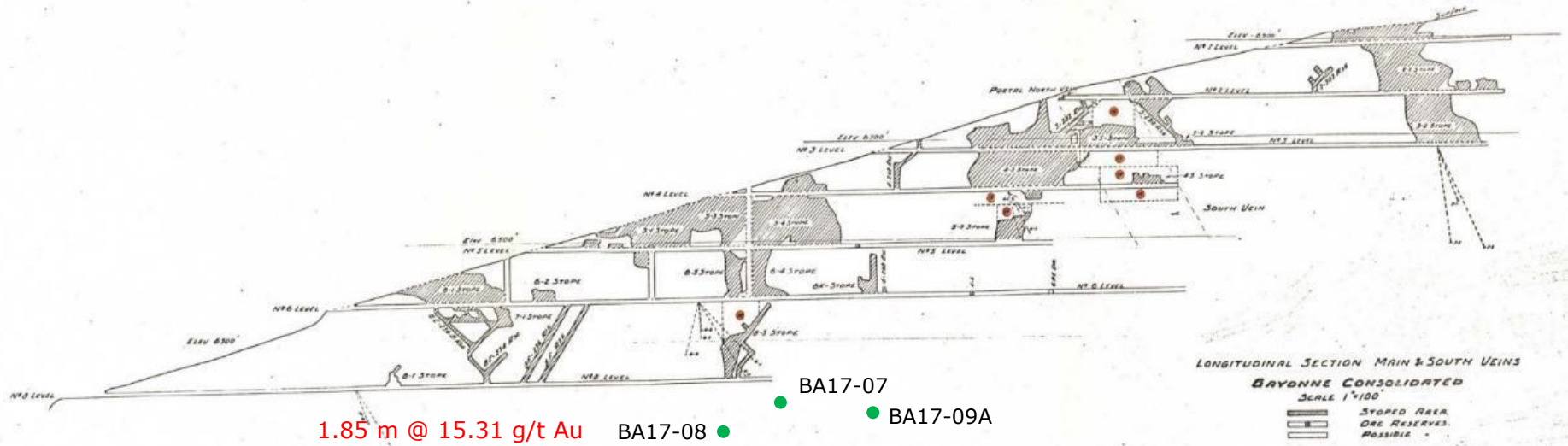
While it is believed the estimates were completed to the standards of the day they do not use current mineral resource and reserve categories as required by NI 43-101 and therefore should not be relied upon.

Hole	Interval (m)	Grade Gold (g/t)	Grade Silver (g/t)
BA18-10	1.40	39.43	131.2
Including	1.00	45.57	49.5
Including	0.19	45.24	143.0
BA18-11	1.22	14.04	50.2
Including	0.58	29.01	100.0
BA17-12	1.00	12.70	22.6
BA18-09	1.14	10.85	23.7
Including	0.44	23.43	33.5
BA18-12	0.98	5.63	68.7
BA18-03	12.22	2.89	20.5
Including	0.15	16.55	32.7
Including	0.89	25.10	170.0
BA18-04	12.92	0.55	1.1
Including	0.13	10.57	10.6
BA18-05	9.17	1.01	3.4
Including	0.34	14.97	11.6

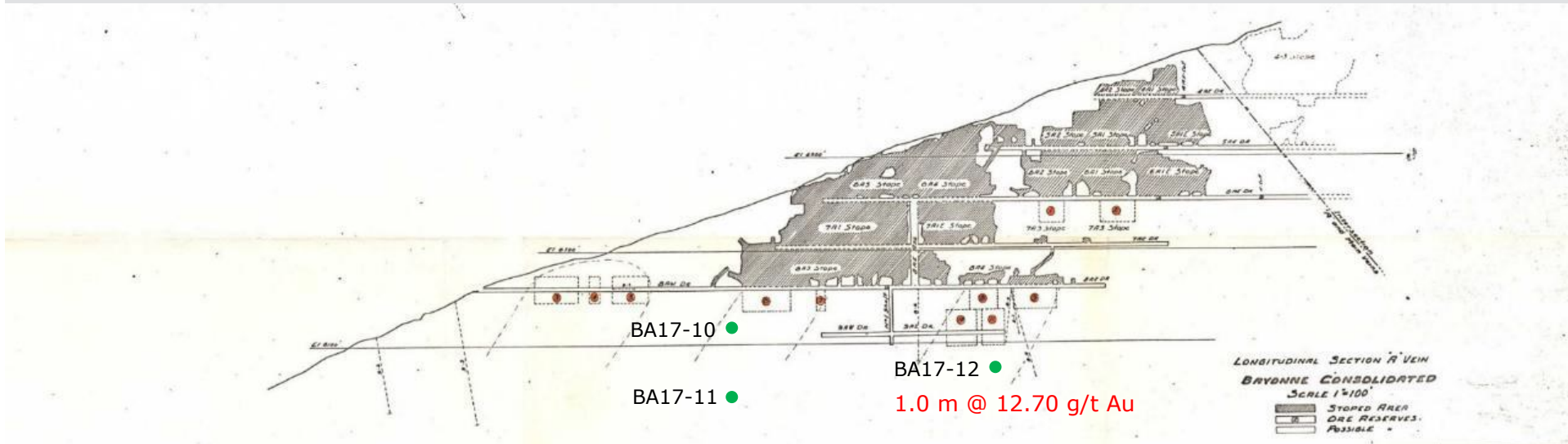




The image above shows a plan view of the historic mine workings and Margaux’s drill hole traces.



The image above illustrates the long section of the Bayonne **Main Vein** system that highlights some of Margaux's drill pierce points (shown as green dots)



The image above illustrates the long section of the Bayonne **"A" vein** system that highlights some of Margaux's drill pierce points (shown as green dots)

The Margaux technical team continues to compile and verify historical technical data in preparation for the upcoming exploration season.

Implementation of a database system to house all technical data is underway. Existing digital data is being vetted and transferred, while additional data from historical work on the property is being incorporated.



Images sourced from Geoscience BC 2017-15 Report: "Orogenic gold mineralization of the eastern Cordilleran gold belt, British Columbia"

Left: Gossanous Fractures developed in granodiorite parallel to the Bayonne vein

Below: quartz-pyrite-chalcopyrite-sphalerite vein from Bayonne with intensely carbonate-sericite altered granodiorite host rock.



"Having access to this historic data in digital format gives our geological team a significant technological advantage over previous explorers. GIS compilation and 3D modelling is underway to fully utilize this information, to better plan future exploration programs and generate drill targets."

Tyler Rice

**President and Director
Margaux Resources**

The Cassiar and Sheep Creek Mining Camps are two highly prospective Orogenic Gold Districts in British Columbia. Both have seen significant past production, mainly from high grade gold veins.

Neither area has seen the development of a bulk-tonnage low-grade gold deposit, so far. To date, this type of orogenic gold deposit has either been ignored, due to economic factors, or remains undiscovered.

Margaux Resources has shrewdly consolidated all of the available ground containing the past producing high-grade vein mines in both the prolific Cassiar and Sheep Creek mining camps.

The company has already delivered a 1 million ounce maiden resource on the Taurus prospect and proven the validity of the low-grade bulk-tonnage orogenic model. Based on the work completed to date and the historical data compiled by the company, I believe there is excellent potential to not only expand the Taurus resource but to uncover other related bulk-tonnage deposits on the 60 km² Cassiar property.

As a bonus, there is also potential to identify unmined high-grade vein systems.

This has been the case in the Sheep Creek camp on the Bayonne property. Not only has Margaux identified a potential bulk-tonnage target on the Bayonne vein system but has also extended the high grade "A" vein along strike and to depth.

There has been very little modern exploration work completed in the Sheep Creek Mining camp since the 1950's. When you combine the consolidation and compilation of historic data with modern insights into ore deposit controls, I believe the camp is ripe for a gold revival.

As always, management remains a key component in any successful venture. Margaux Resources management team have proven they can acquire exceptional projects with upside potential. Now the test will be to fund the necessary exploration and development work to leverage their assets in a way that maximize shareholder value. With the addition of Stephen Letwin and Christopher Stewart to its board, I believe Margaux will attract the capital it needs to achieve its goals.

Management currently owns about 20% of the shares of the company and as a result they are highly aligned with investors in creating value for all shareholders.

- To be a producer of Orogenic Gold in BC
- To target low-grade bulk-tonnage gold, with high grade upside
- To leverage historical data to advance brownfield and district-scale greenfield exploration
- Expand and increase confidence in Taurus Resource
- Grow Cassiar Project resources to 3-to-5 million ounces
- Advance 3-to-5 high potential prospects at Cassiar

Marco Roque, CEO and Director



Mr. Roque started his career in private banking with Millennium BCP, a large Portuguese bank and joined Barclays Capital in 2007, where for several years he spearheaded the Portuguese derivatives and structured products team with a focus on commodities. He is a co-founder of Reyna Silver, a silver exploration company with a portfolio of Mexican silver assets, built around two assets that formed part of MAG Silver's original IPO. Mr. Roque is also a co-founder and director of Arabian Shield Resources, a private mining company engaged in the acquisition, exploration, and development of mining assets in the Arabian-Nubian Shield and surrounding regions of the Middle-East. Marco is a CFA charter holder, earned an MBA from Hong Kong University of Science and Technology and London Business School, a Masters in Finance from Nova School of Business and Economics in Lisbon as well as an undergraduate Management degree from the same school.

Jim Letwin, Chairman and Director



Mr. Jim Letwin is the CEO and co-owner of Jan Kelley, a full-service marketing and consulting agency with global clients that include Petro-Canada's Lubricants Division (mining, transportation, manufacturing, construction), Sasser Family Holdings (transportation), ROXUL Insulation (commercial and residential), Navistar (transportation, commercial vehicles used in mining and construction) and Export Development Canada. He holds a Bachelor of Science degree and a Master of Business Administration, and has been an award-winning instructor within the MBA program at McMaster University for more than 20 years.

Mr. Wenhong Jin, Director



Mr. Jin is a Professional Geologist and has 28 years of field exploration, acquisitions and investment experience for precious and non-ferrous metals in Asia, Africa, and in North America. He has served as a Chief Geologist, VP of Acquisition and most recently as President and CEO of Huakan International Mining Inc. based in Vancouver since 2010. He led a successful exploration of the J&L Gold polymetallic deposit in BC. He also discovered a medium-sized gold deposit and made significant achievements in the exploration of adjacent claims of the Jinduicheng Molybdenum Porphyry deposit in Shaanxi province, China. Mr. Jin is currently the CEO and a Director of Wildsky Resources (TSX.V WSK), CEO of C2 Mining International Corp. (a private consulting firm) and an independent director on two other publicly listed companies.

Stephen Letwin, Director



Mr. Letwin brings over 30 years of experience from the resource sector, where he specializes in corporate finance, operational management, and merger and acquisitions, including 6 years as President and CEO of IAMGOLD. Prior to joining IAMGOLD, Mr. Letwin was based in Houston, Texas, where he was the Executive Vice President, Gas Transportation & International, with Enbridge Inc. Before joining Enbridge, he served as President & Chief Operating Officer of TransCanada Energy. Mr. Letwin holds an MBA from the University of Windsor, is a Certified General Accountant, a graduate of McMaster University (B.Sc., Honors), and a graduate of the Harvard Advanced Management Program.

Christopher Stewart, Director



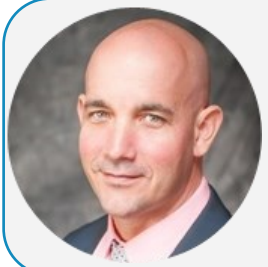
Mr. Stewart is a senior executive with over 26 years of diversified experience in the mining industry, 14 years working with mining contractors and 12 years working with mining companies. He is a Professional Engineer and holds a Bachelor of Science in Mining Engineering from Queen's University. Mr. Stewart is currently President & COO of McEwen Mining. Prior to joining McEwen Mining, he held the position of President & CEO for Treasury Metals, a junior gold developer focused on its properties in Northwestern Ontario. Prior to that he was the Vice President of Operations for Kirkland Lake Gold, where he was responsible for all mining and milling activities, and played an instrumental role in the significant turnaround of the company between 2014 and 2016. Before joining Kirkland Lake Gold, he served as President and CEO for Liberty Mines Inc., and has also held various senior positions at BHP Billiton, Lake Shore Gold Corporation and DMC Mining Services.

Tyler Rice, President & Director



Mr. Rice has substantial experience with both public and private companies as a consultant, investor and/or an employee in a wide spectrum of industries, including healthcare, oil & gas production and shipping, oilfield communications, real estate and mining. As a Chartered Professional Accountant, he has provided consultancy services to several public and private companies in numerous capacities, including International Financial Reporting Standards, Sarbanes-Oxley implementation and providing virtual CFO services.

Ryan Bignucolo (Business Development)

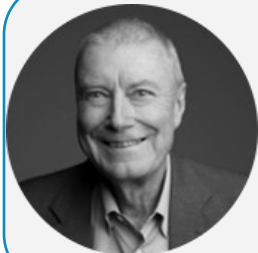


Mr. Bignucolo has 27 years in the mining sector. A Business Development Consultant to IAMGOLD since 2011 and Founder and President of Northern Haul Contracting. Northern Haul provides construction services to the mining industry. Mr. Bignucolo specializes in attracting investors and building strategic alliances.

Don Nguyen – CFO



Mr. Nguyen is a Chartered Professional Accountant and has been providing financial controller services to private and public companies in the junior mining exploration, healthcare, oil & gas and lodging industries. Most recently, Mr. Nguyen has worked extensively with Margaux's senior management team and Board in his former role as Controller for the Company since 2015.

**Kaesy Gladwin (VP Exploration)**

Mr. Gladwin brings over 15 years of mineral exploration and project management experience to the Margaux team. In this time he has contributed to resource growth and discoveries at three major orogenic gold projects in Canada. He brings a strong technical background with a focus on exploration and deposit model development, and target generation.

**James Maxwell, Advisor**

Mr. Maxwell is a professional geoscientist with over 20 years of experience, with a direct strength in the exploration and development of orogenic gold discoveries. He has made considerable contributions to discovery teams in Nunavut and Ontario for a total of 5 major gold discoveries. Mr. Maxwell is the current Exploration Manager at Sabina Gold & Silver Corp. where he has helped grow a >5 Million Oz gold resource. He is a co-award winner of the Northwestern Ontario Prospectors Association Discovery of the Year Award, an acting member of the PDAC Health & Safety Committee, and an indigenous member of the Sachigo Lake First Nation of Ontario.

Content Disclaimer

All references to material contained in this Rocks To Riches report is public information sourced from the company's website, press releases, personal communication with Management. Thomas Schuster, the author of the Rocks To Riches Report, and principal of TMS Enterprises, was only compensated for his time to write this report about Margaux Resources. Thomas currently holds no securities in Margaux Resources.

Information contained in this Rocks To Riches Report - and referenced links - (the "Material") are obtained from third party sources believed to be reliable, but the accuracy and completeness of this information are not guaranteed, nor in providing such information does TMS Enterprises assume any responsibility or liability for the accuracy and completeness of the information contained in the Material. The information in this Material is current as of the date appearing on specific reports or links within this Material and TMS Enterprises assumes no obligation to update the information or advice on further developments relating to any securities or matters contained on this Material. Furthermore, TMS Enterprises assumes no liability for any inaccuracies that the information may contain in the links provided.

The information contained herein is for information purposes only and is not to be construed as an offer or solicitation for the sale or purchase of securities. This Material is not intended to provide legal, accounting or tax advice and should not be relied upon in that regard.

This Material may contain content which may include or constitute forward-looking statements related to the operations of certain third party companies or entities, and which are based on TMS Enterprises research, estimates, forecasts and projections. Such statements are not guarantees of future performance, and involve risks and uncertainties which are difficult to predict, and which are beyond TMS Enterprises control. Such statements relate to the date on which they are made. Content on this Material using words such as "outlook", "anticipate", "expect", "estimate", "forecast" and similar expressions will constitute such forward-looking statements. TMS Enterprises expressly disclaims any obligation to update, amend or revise such statements, whether as a result of new information, ongoing developments, or events occurring following the date of such statements or otherwise.

Copyright (c) Thomas Schuster, TMS Enterprises 2020. All rights reserved. None of the Material, or its content, or any copy of it, may be altered in any way, reposted online or reprinted without the prior express written permission of TMS Enterprises.

To receive an electronic copy of this report and future reports please contact Mr. Schuster at: Thomas@RockstoRiches.ca

