

Bleka & Vekselmyr

Orogenic Gold Project
Southern Norway

Forward Looking Statements



- This presentation may contain certain information that may constitute “forward looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws and United States Private Securities Litigation Reform Act 1995, respectively. Forward-looking statements may include, but are not limited to, statements with respect to future events or future performance, management’s expectations regarding drilling schedules, expected mining sequences, timing of royalty expectations, business prospects and opportunities. Such forward looking statements reflect management’s current beliefs and are based on information currently available to management. Often, but not always, forward looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “predicts”, “projects”, “intends”, “targets”, “aims” “anticipates” or “believes” or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that aims , anticipates believes certain actions “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of SIE to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. A number of factors could cause actual events or results to differ materially from any forward looking statement, including, without limitation: uncertainties relating to the fluctuations in the prices of the primary commodities that drive our royalty revenue; fluctuations in the value of the Canadian and US dollar, and any other currency in which SIE incurs expenditures or generates revenue, changes in national and local government legislation, including permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where properties in which SIE holds properties or a royalty or other interest are located; exploration and development schedules, the level and area of mining by third parties which impact the level of royalties paid, influence of macro-economic developments; business opportunities that become available to, or are pursued by SIE; litigation; title, permit or license disputes related to SIE’s interests or any of the properties in which SIE holds a royalty or other interest; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which SIE holds a royalty, stream or other interest; rate and timing of production differences from resource estimates; risks and hazards associated with the business of development and mining on any of the properties in which SIE holds a royalty or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest; and the integration of acquired businesses or assets. The forward looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation assumptions relating to: the closing of the Bullion transactions, the ongoing operation of the properties in which SIE holds a royalty, or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; no adverse development in respect of any significant property in which SIE holds a royalty or other interest; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned that forward-looking statements are not guarantees of future performance. SIE cannot assure readers that actual results will be consistent with these forward looking statements. Accordingly, readers should not place undue reliance on forward looking statements due to the inherent uncertainty therein. For additional information with respect to risks, uncertainties and assumptions, please also refer to the “Risk Factors” section of our most recent Annual Information Form filed with the Canadian securities regulatory authorities on SEDAR at www.sedar.com, our most recent Form 40-F filed with the Securities and Exchange Commission on EDGAR at www.sec.gov, as well as our most recent annual and interim MD&As. The forward looking statements herein are made as of the date of this presentation only and SIE does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.
- Qualified Person: Greg Thomson, PGeo, a Qualified Person as defined by National Instrument 43-101 an employee to the Company has approved the technical information given in this presentation.

“Sienna Resources Inc. is focused on exploring for and developing high-grade deposits in politically stable, environmentally responsible and ethical mining jurisdictions.”

Why Norway?



Supportive Policy

- 2013 National Mineral Strategy gave the Directorate of Mining (“DMF”) new incentives to promote industry and foreign direct investment including:
 - Predictable and efficient administration
 - Easier applications, larger areas, lower fees¹

Low Cost

- Low energy costs ~ € 0.0605 / kWh²
- Low corporate tax rate (23%)³
- No government royalty, 0.5% royalty to landowner⁴

Expanding Exploration

- Dormant mining industry due to an oil-focused government agenda. Resulting in underexplored land.
- NGU provided \$5.6M* on geophysical exploration, geological mapping and resource evaluation in 2017²
- Increase of exploration permits from 171 in 2013 to 317 in 2017^{2,5}

Infrastructure

- 6 smelters in region, and accessible deep water ports
- Excellent nationwide road and rail system

Mining Culture

- Rich mining history dating to the 17th century
- Widespread cultural acceptance of mining
- Many communities developed around historic mining:
 - Røros Copperworks
 - Løkken Mine
 - Kongsberg silver

Development and Production

- DMF reported total revenue of \$179M* for the metallic mineral industry in 2017²
- Active mines:
 - Tellnes (Ti)
 - Rana Gruber AS (Fe)
 - Bjornevatn (Fe)
 - Kirkenes (Fe)
- Developing projects:
 - Nussir (Cu)
 - Hurdal (Mo)
 - Tellnes 2 (Ti)

Sources: ¹ Harde Fakta om Mineralnaeringen, (DMF), 2017, p 40.; ² Eurostat, 2018, <https://ec.europa.eu/eurostat/tgm/refreshTableAction.do?tab=table&plugin=1&pcode=ten00117&language=en> ³ Deloitte Touche Tohmatsu Ltd, International Tax Norway Highlights, 2018.; ⁴Hojem, P. (2015) Mining in the Nordic Countries: A comparative review of legislation and taxation, Nordic Council of Ministers p 66.; ⁵ Harde Fakta om Mineralnaeringen, (DMF), 2013, p 29.

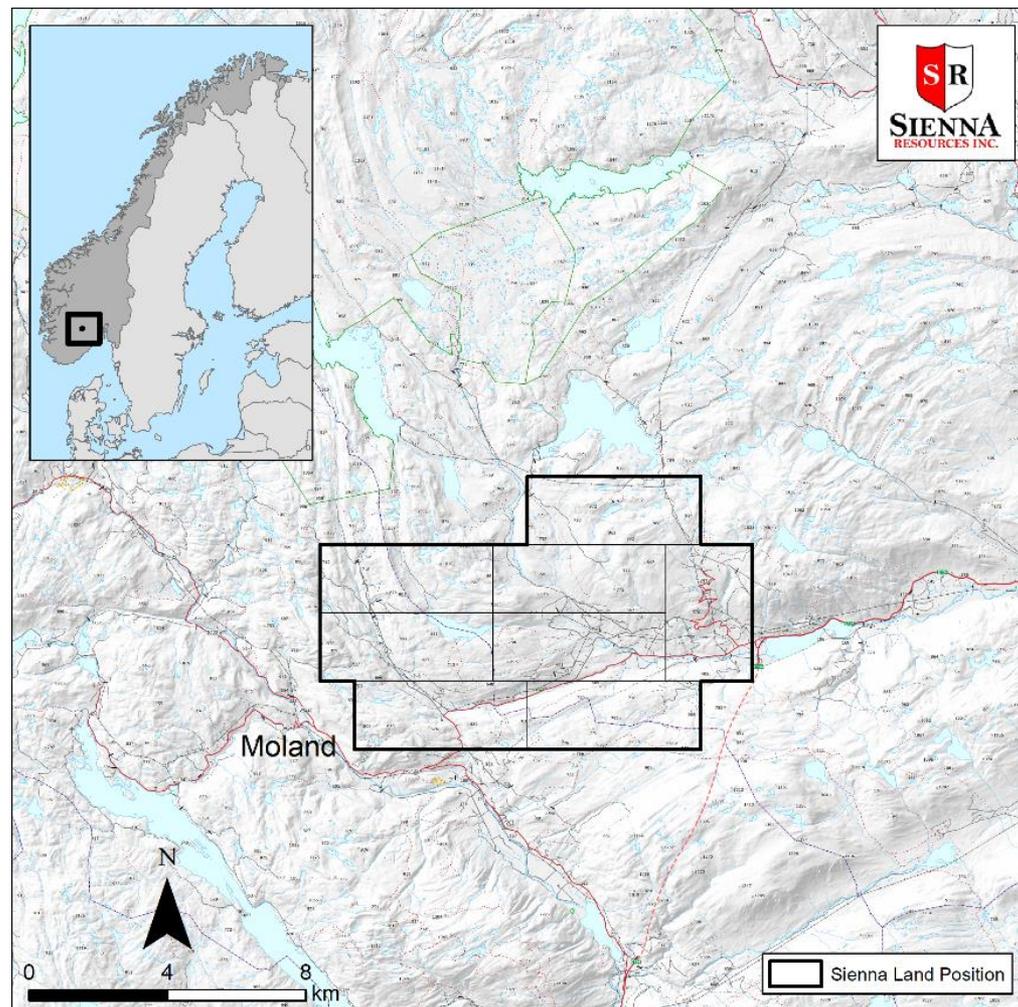
*A currency conversion factor of 8.04 (the average currency of 2018 to Oct 1) was used to convert NOK to USD

*The nearby mine provide geologic context for Sienna's Project, but this is not necessarily indicative that the Project hosts similar tonnages or grades of mineralization

Bleka: Project Overview

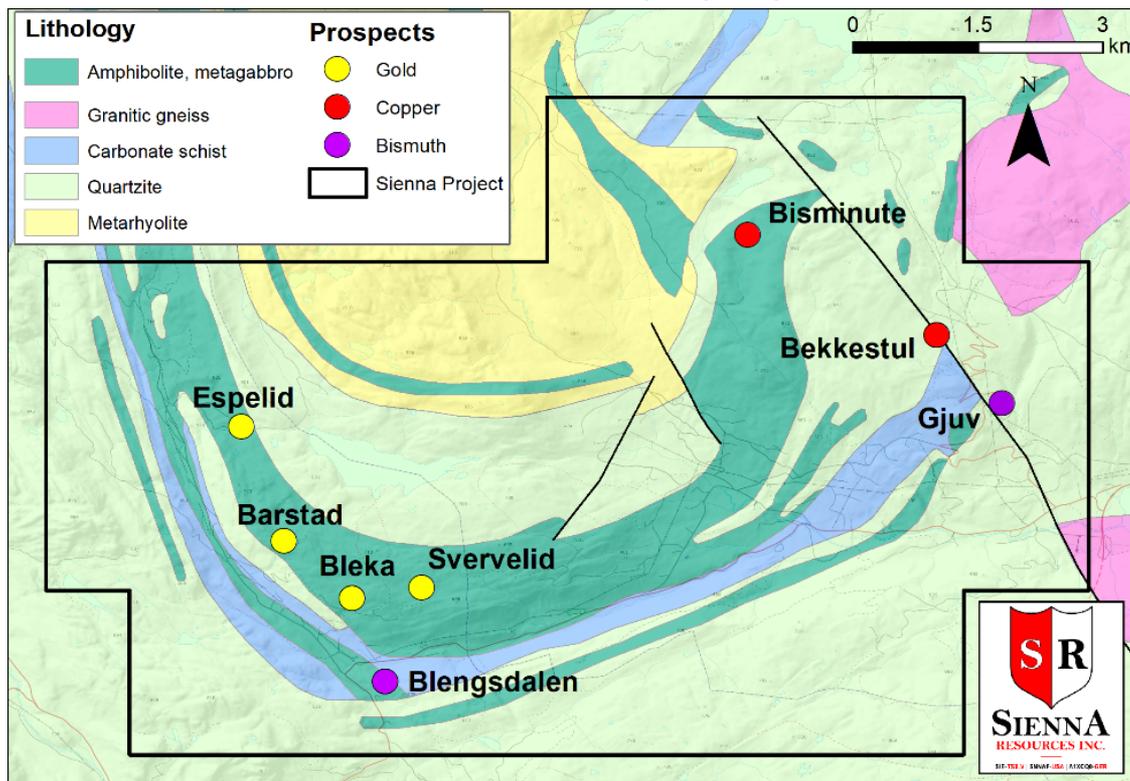
- ***Outcropping gold mineralization in underexplored greenstone belt***
- 8,000 hectare license block
- Located in Southern Norway
- 2 hour drive to Oslo
- International Airport within 120km
- Tier 1, stable jurisdiction with excellent fiscal regime
- Little to no gold exploration in Norway prior to mid-1990's; area last explored in late 1990's at time of low gold prices

Overview Bleka Land Position



Bleka: Geologic Overview

- Orogenic style gold mineralization in fold nose of greenstone belt
- Historic Production from Bleka vein: 165 kg Au produced from an estimated 4,000-5,000T averaging 36 g/t Au, 67 g/t Ag, 0.55% Bi, and 1.78% Cu*
- Walk-up drill targets: 1990's era work has identified multiple prospects that have never been drill tested



*Citations: Norwegian Geological Survey Report 4655 (<https://dirmin.no/sites/default/files/bibliotek/BV4655.pdf>) & Norwegian Geological Survey Report BV4654 (<https://dirmin.no/sites/default/files/bibliotek/BV4654.pdf>)

Note: The historical production listed above has not been verified by Sienna. But Sienna believes the estimate is relevant and reliable.

Bleka: Historic Exploration

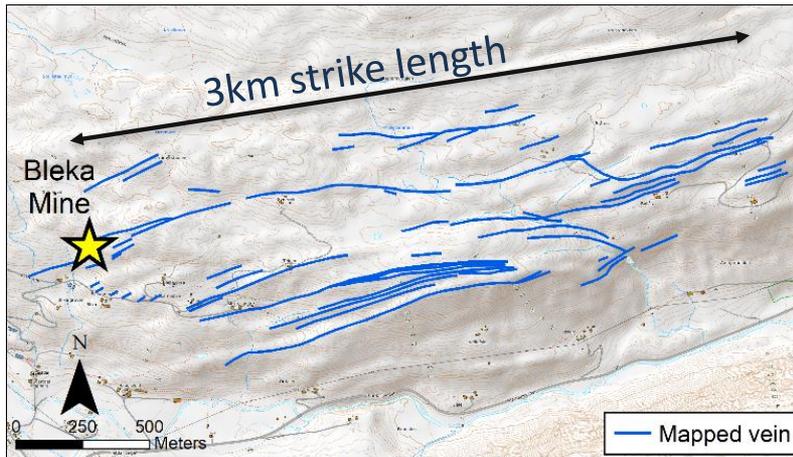


- Bleka Vein discovered in 1880
- Mined from 1880-1916 & 1936-1940
- Historic Production: 165 kg Au produced from an estimated 4,000-5,000T averaging 36 g/t Au, 67 g/t Ag, 0.55% Bi, and 1.78% Cu *
- 1984: Norsk Hydro reconnaissance survey identifies the Espelid vein-swarm. The target was identified from a bismuth halo on the surface, indicative of mineralization at depth
- Late 1989: ground magnetics which has been useful in identifying mineralization at the Bleka mine can be used to search for new targets
- 1990's: Mindex and Nordic Minerals conducted detailed ground mag and VLF that identifies Bisminute target (NE of Bleka)
- ***Identified targets remain untested, no documented work in last 20 years.***

*Citations: Norwegian Geological Survey Report 4655 (<https://dirmin.no/sites/default/files/bibliotek/BV4655.pdf>) & Norwegian Geological Survey Report BV4654 (<https://dirmin.no/sites/default/files/bibliotek/BV4654.pdf>)

Note: The historical production listed above has not been verified by Sienna. But Sienna believes the estimate is relevant and reliable.

Bleka: Key Targets

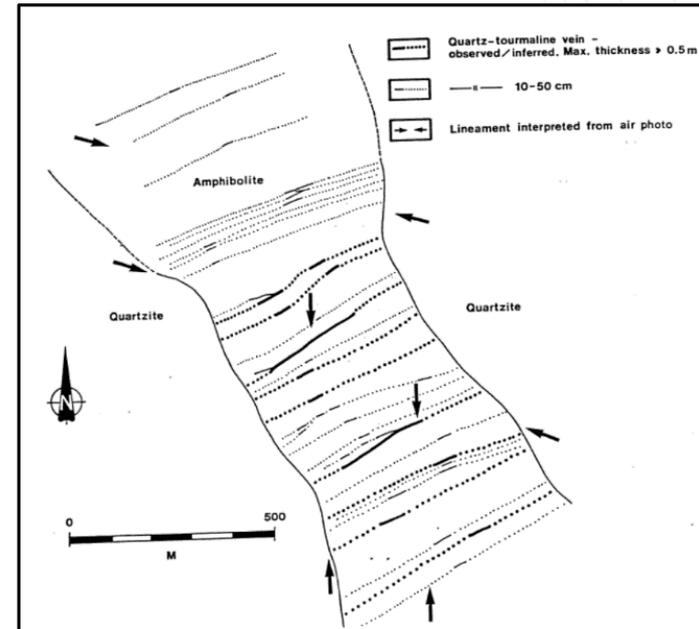
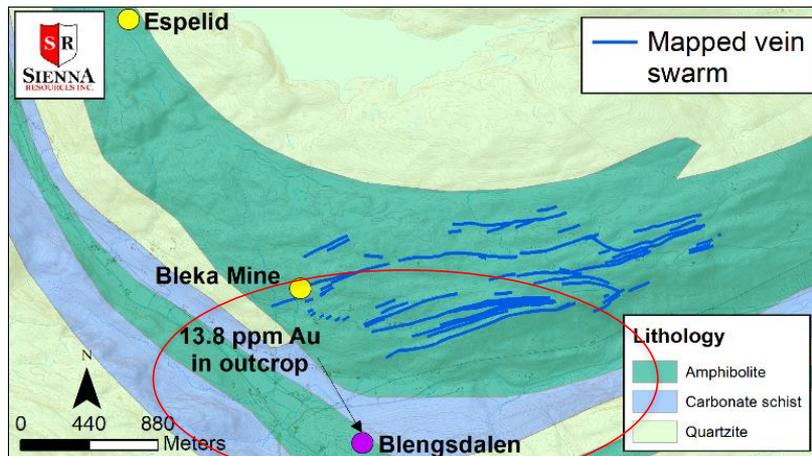


Bleka Mine ◀:

- only 200m of 3000m outcropping vein swarm exploited.
- Additional targets remains along strike and down dip from existing workings
- Qtz-veins have not been systematically sampled or drill tested

Blengsdalen Vein ▼:

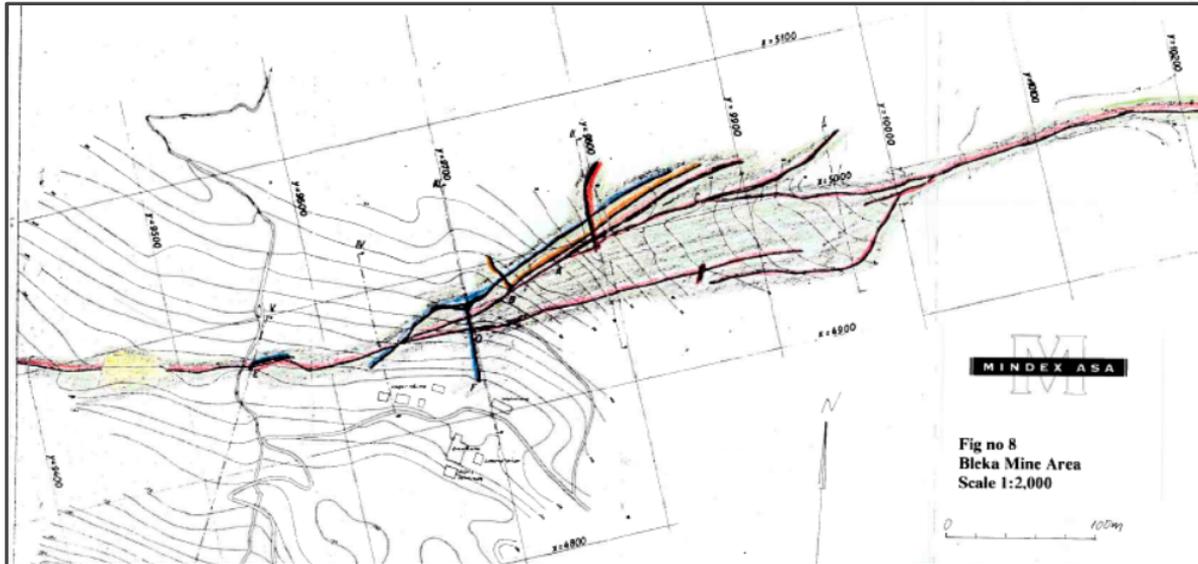
Unique vein swarm that outcrops lower in elevation. Outcrop sample returned 13.8 ppm Au.



Espelid Vein-Swarm ▲: A vein-swarm target with 10 veins, thickness between 0.5 – 2m with observed bismuth alteration halo on the surface. Indicative of mineralization at depth. Remains untested.

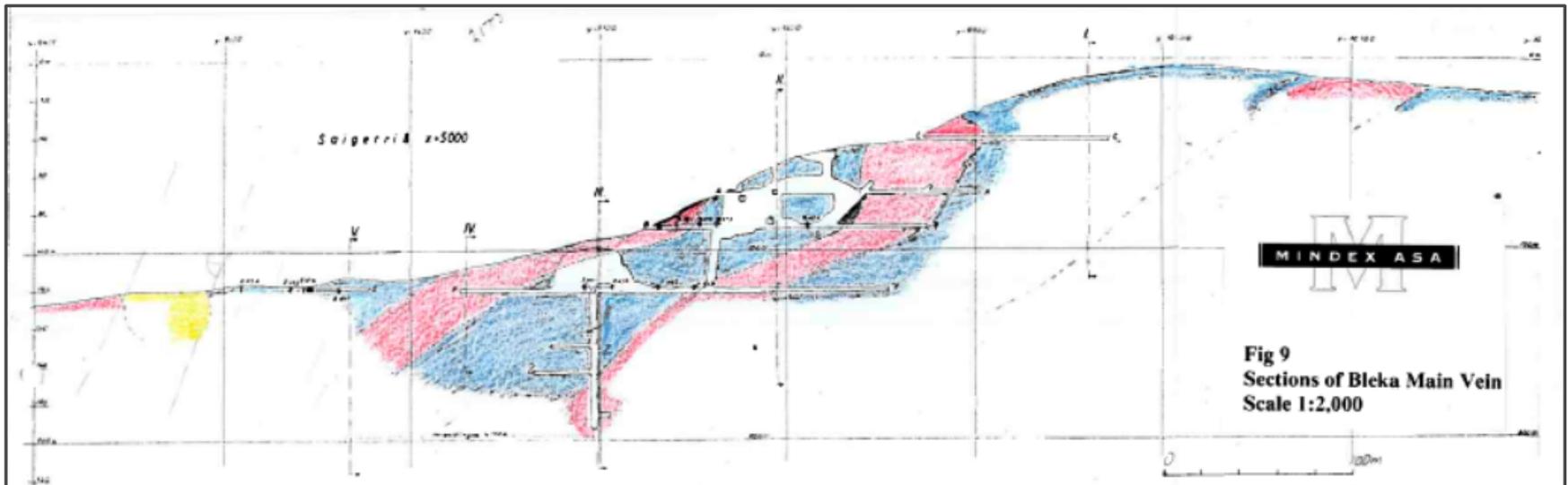
*Historic assay values quoted above are from the NGU, from (Rapport nr 4661). Sienna has not performed sufficient work to verify the published data reported above, but Sienna believes this information is considered reliable and relevant. (BV4661.PDF)

Bleka: Historic Mine Maps



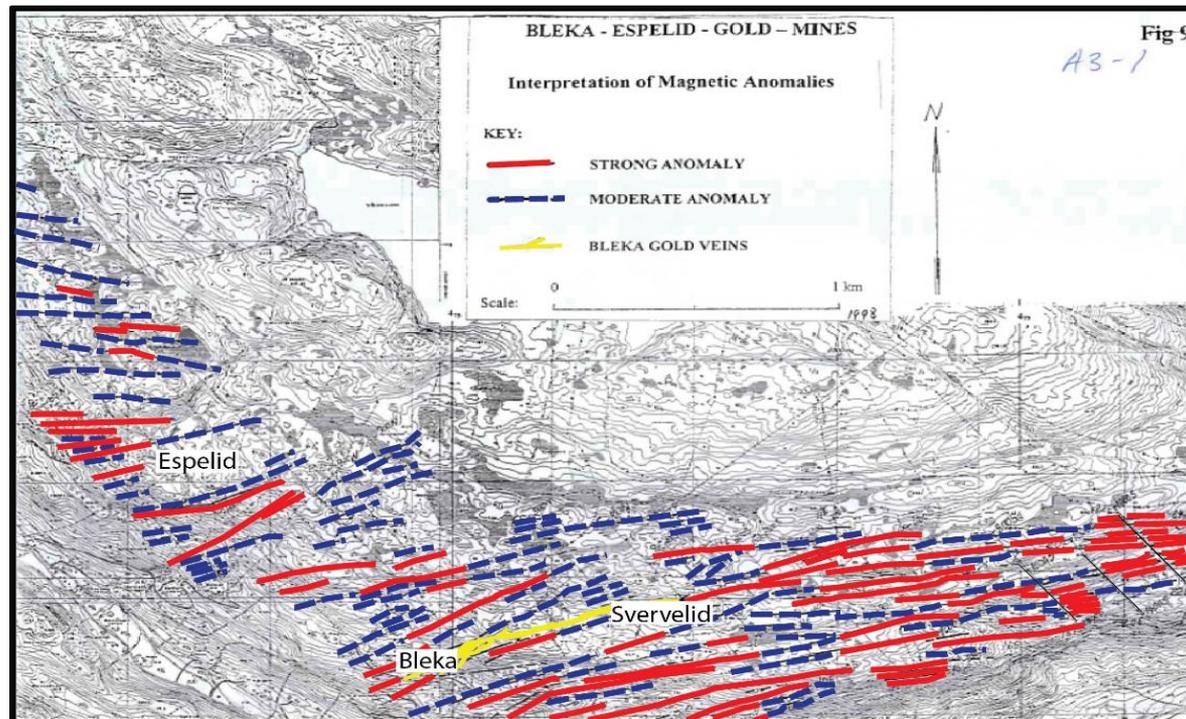
Plan view map of trace of veins and mine workings (from 1990's era exploration report)

Section through main workings showing working levels and shafts



Bleka: Next Steps

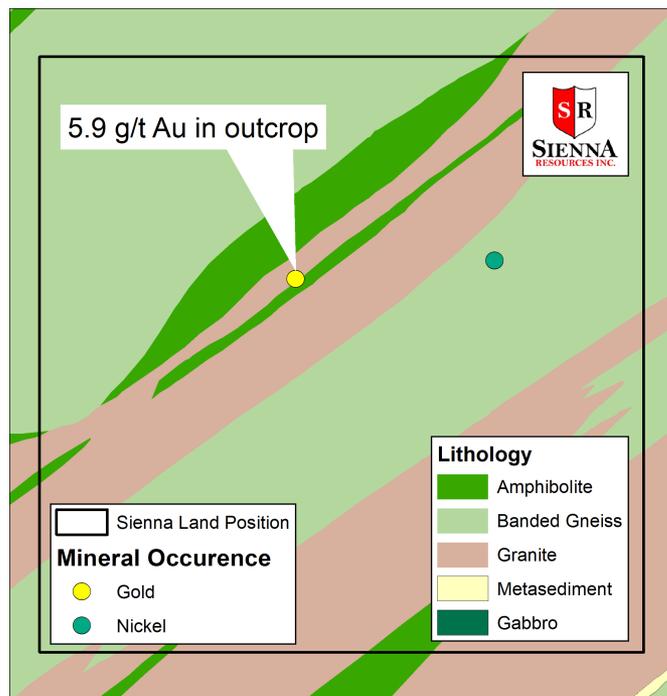
1. Additional data compilation and digitization of historic geophysical surveys
2. Historic work identified ground magnetics as a successful technique to identify new targets. Ground mag would need to cover entire license
3. Systematic soil sampling over historic prospect in order to target drill holes utilizing pathfinder elements (As, Bi, etc) and low cost methods.
4. Drilling



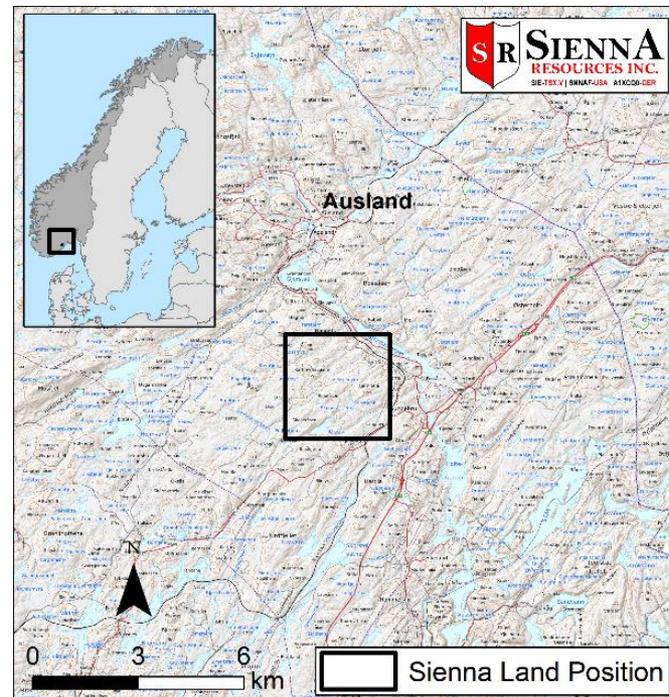
Vekselmyr: Project Overview

- Greenfields Orogenic Gold target in Aust-Agder, Norway
- 900 hectare land position
- **Target: Outcropping** gold occurrence as a 12m long 0.5m wide outcropping vein with qtz-apy-py mineralization

Geologic Map of Vekselmyr



Vekselmyr Land Position



2020 Work plan:

1. Soil survey known occurrence
2. Ground magnetic survey to search for additional targets
3. Mapping and geologic study of outcropping gold vein
4. Potential drilling

*Historic assay values quoted above are from the NGU, from (Report No. 84-23-38, 1984). Sienna has not performed sufficient work to verify the published data reported above, but Sienna believes this information is considered reliable and relevant. (NGU Deposit Area 911-010)