

OTCQB: **MGMLF**  
TSX.V: **MGM**



**MAPLE**  
GOLD MINES

# DISTRICT SCALE **GOLD POTENTIAL**

CORPORATE PRESENTATION  
**FEBRUARY 2021**

[MAPLEGOLDMINES.COM](http://MAPLEGOLDMINES.COM)



## Cautionary Notes Regarding Forward-Looking Statements

This Corporate Presentation (“Presentation”) includes “forward-looking information” and “forward-looking statements” (collectively referred to as “forward-looking statements”) within the meaning of applicable Canadian securities legislation, Section 27A of the Securities Act of 1933 in the United States of America, as amended, (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934 in the United States of America, as amended, (the “Exchange Act”). All statements other than statements of historical facts included in this Presentation, including, without limitation, those regarding Maple Gold’s opinions and beliefs, financial position, business strategy, budgets, mineral resource estimates, estimates of enterprise value per resource ounce, ongoing or future development and exploration opportunities and projects, drilling, re-logging, geochemical and geological modeling plans, publication of updated mineral resource estimates, classification of mineral resources, and plans and objectives of management for properties and operations and future listing of warrants are forward-looking statements. Generally, forward-looking statements can be identified in this Presentation, without limitation, by the use of words or phrases such as “estimate”, “project”, “anticipate”, “expect”, “intend”, “believe”, “hope”, “may” and similar expressions, as well as “will”, “shall” and all other indications of future tense.

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## Qualified Persons

The scientific and technical data contained in this presentation was reviewed and prepared under the supervision of Fred Speidel, M. Sc, P. Geo., Vice-President Exploration, of Maple Gold. Mr. Speidel is a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Speidel has verified the data related to the exploration information disclosed in this news release through his direct participation in the work. Certain scientific and technical information with respect to the Douay Gold Project contained in this Presentation has been taken from the technical report entitled “NI 43-101 F1 Technical Report Updated Resource Estimate For The Douay Gold Project, Douay Township, Quebec, Canada” with an effective date of February 15, 2017 (the “Technical Report”) authored by William J. Lewis, B.Sc., P.Geo., Richard M. Gowans, B.Sc. P.Eng. and Antoine Yassa, P.Geo. A copy of the Technical Report is available on Maple Gold’s SEDAR profile at [www.sedar.com](http://www.sedar.com). Detailed descriptions, results and analysis of Maple Gold’s data verification, drilling, QA/QC programs, and mineral resource estimation methodology can be found in the Technical Report.

## Cautionary Note to US Investors Concerning Resource Estimates

Information in this Presentation is intended to comply with the requirements of the TSX-Venture and applicable Canadian securities legislation, which differ in certain respects with the rules and regulations promulgated under the United States Securities Exchange Act of 1934, as amended (“Exchange Act”), as promulgated by the Securities and Exchange Commission. The Reserve and Resource estimates in this Presentation were prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) adopted by the Canadian Securities Administrators. The requirements of NI 43-101 differ significantly from the requirements of the United States Securities and Exchange Commission.





Located in Quebec's  
Abitibi Greenstone Belt



Strategic  
Partnership with  
Agnico Eagle Mines



Established Gold  
Resource and Past  
Producer



Targeting the next  
multi-million-ounce  
Canadian gold camp



~\$40M in Cash  
&  
Committed JV  
funding

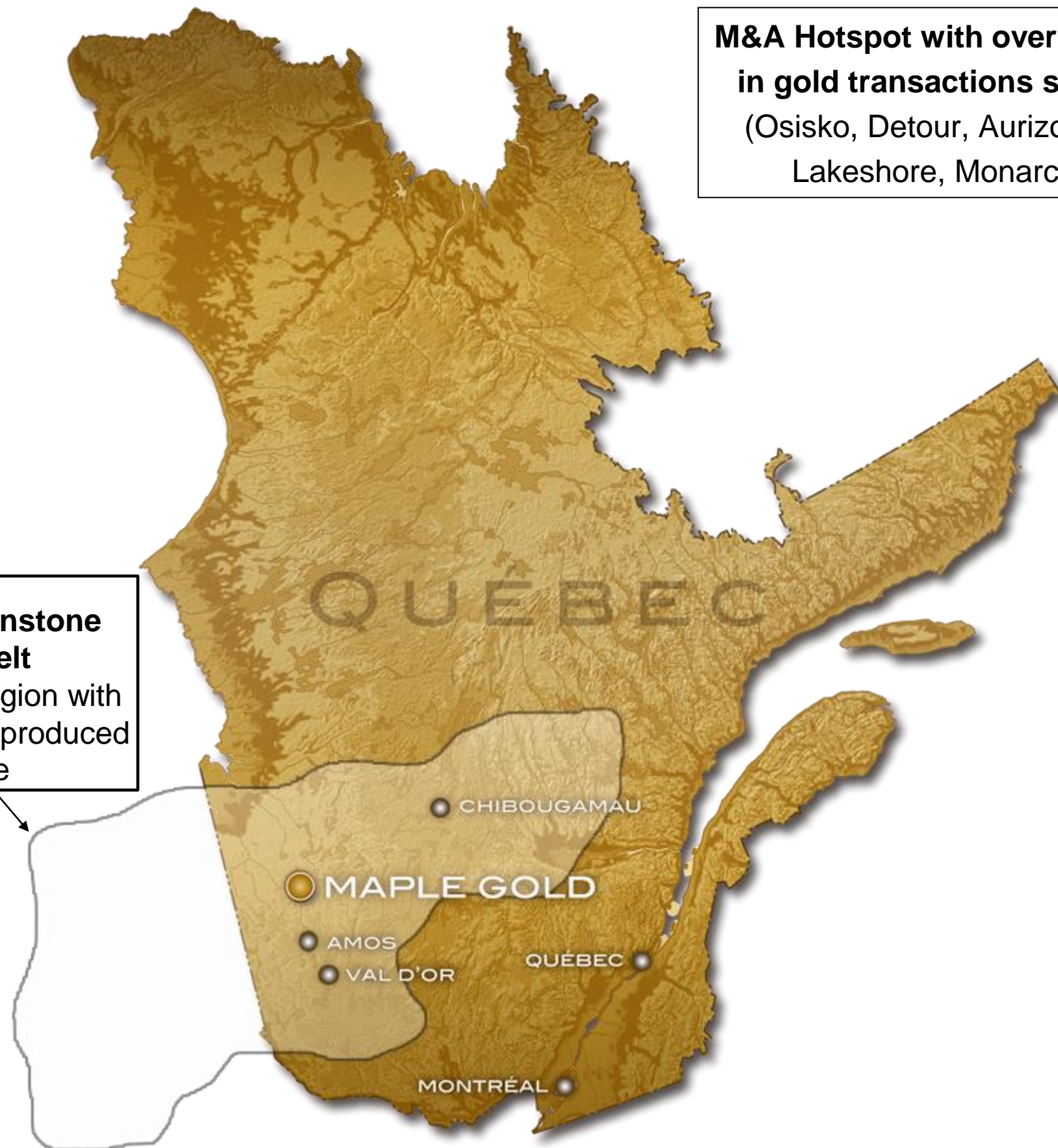


Management, board  
and advisors from major  
company backgrounds



**M&A Hotspot with over \$12 Billion  
in gold transactions since 2013**  
(Osisko, Detour, Aurizon, Probe,  
Lakeshore, Monarch etc.)

**Abitibi Greenstone  
Gold Belt**  
Prolific gold region with  
+200Moz gold produced  
to date



- 1 Top Mining Jurisdiction:** Consistently ranked top 10 global mining jurisdiction.\*
- 2 2<sup>nd</sup> largest Canadian gold producing province:** 35% of total production in 2019 (9 mines @ 1.5Moz).\*\*
- 3 Low-Cost Exploration:** Significant technical service infrastructure.
- 4 Exploration Tax Incentives:** For every \$1 in exploration MGM can receive up to **\$0.37** back in tax credits.



## 50-50 Agnico Eagle Strategic Partnership Highlights

- Agnico completed \$8.7M in investments (Aug-Oct 2020).
- Agnico's Joutel Project and Maple Gold's Douay Project consolidated into 400 km<sup>2</sup> property package with past producer and established resource (RPA 2019).
- Agnico to fund C\$18M in exploration expenditures over 4 years.
- Agnico and Maple Gold will explore under a joint operatorship where Maple Gold's VP Exploration is General Manager of the JV.
- JV to fund C\$500K in exploration of VMS targets on the western portion of the Douay Project.
- Maple Gold holds a 2% NSR at Douay while Agnico holds a 2% NSR at Joutel with buyback provisions of C\$40M each.
- Agnico to contribute its technical expertise to the JV and has agreed to support Maple Gold in its pursuit of third-party project financing for the project development phase.

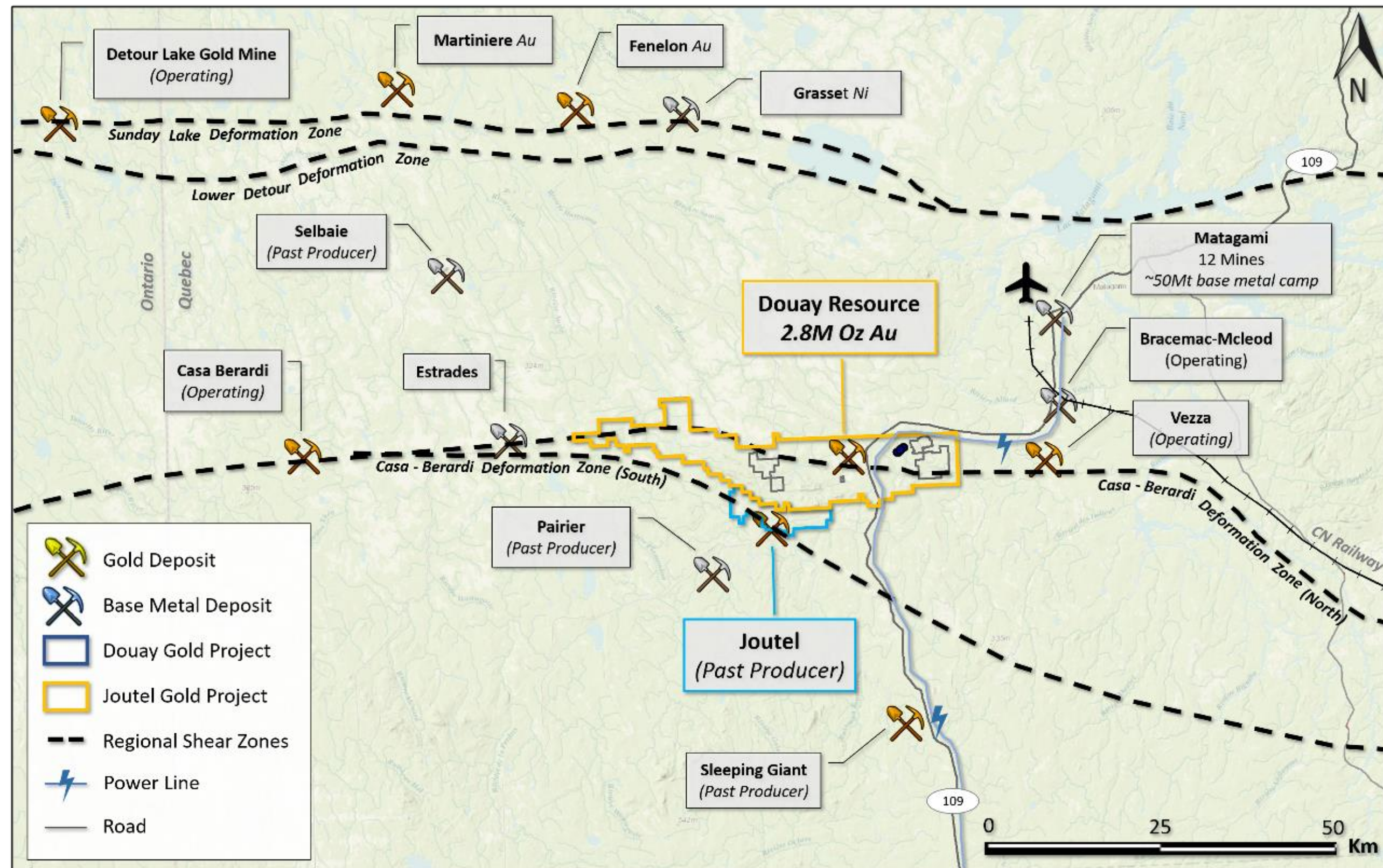
- **Agnico Eagle Mines:** Established in 1957. Largest gold producer in Canada and top 10 gold producer worldwide.
- Takes an extremely disciplined approach to investments and asset acquisition.



Maple Gold's VP Exploration, Fred Speidel, with Agnico Eagle's Exploration Manager Special Projects, Denis Vaillancourt, in front of Agnico Eagle's exploration office in Val d'Or, Quebec.

**Disclaimer:** Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.





- 200 km north of Val d'Or and 55 km SW of Matagami with skilled labour and local airport.
- 2-lane provincial highway; adjacent to high-voltage power lines.
- Surrounded by current and past-producing mines in a highly favourable geological setting.
- Douay Gold Project covers ~55 km of the Casa Berardi Deformation Zone (host to every style of gold deposit known in the Abitibi Greenstone Belt).
- Joutel Gold Project straddles the Harricana Break and its eastern continuation, the Joutel Deformation Zone, over 15 km.

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*Mining infrastructure onsite constructed in late 1990s by Aurizon*



*>250,000 metres of drill core archived on site covering drill programs dating back to 1976*

- Douay was staked in 1976 and initially explored for higher-grade underground resources.
- Bulk tonnage potential first outlined in 2004-05
- Project acquired by Aurvista Gold Corporation in late 2010 and name changed to **Maple Gold** in late 2017 during management/board transition.
- **Former Ivanhoe/Inmet team members saw strong potential and initially focused on bringing quality of work up to major mining company standards, including:**
  - *Transition from outsourcing to in-house technical team;*
  - *Relogging of historical core and creation of updated 3D geological model;*
  - *Establishment of new 45-person camp; and*
  - *Delivery of conservative NI43-101 Resource Estimate with Roscoe Postle Associates (RPA)*



<b>Matthew Horner</b> President & CEO, Director	<ul style="list-style-type: none"> <li>10+ years Executive VP for Ivanhoe Mines and Managing Director for Ivanhoe Capital Corp.</li> <li>Structured partnerships and negotiated project/equity financings valued at over \$450 Million</li> </ul>	<b>Gérald Riverin</b> Director & Technical Advisor	<ul style="list-style-type: none"> <li>Internationally renowned expert on VMS deposit geology (holds Ph.D. in Geology from Queens)</li> <li>Involved in the discovery/development of notable properties in Quebec (e.g. Troilus Au-Cu mine)</li> </ul>
<b>Gregg Orr</b> CFO	<ul style="list-style-type: none"> <li>CPA with extensive public company experience including with Ivanhoe Mines</li> <li>23 years with Deloitte, including six as BC Mining Leader and 10 as an audit partner</li> </ul>	<b>Maurice Tagami</b> Director & Technical Advisor	<ul style="list-style-type: none"> <li>VP, Mining Operations for Wheaton Precious Metals since July, 2012</li> <li>Metallurgical Engineer with 35+ years experience in mining operations, engineering, construction and project development.</li> </ul>
<b>Fred Speidel</b> VP Exploration	<ul style="list-style-type: none"> <li>30+ years exploration work with Minnova, Inmet Mining, First Quantum and Antofagasta Minerals</li> <li>Involved in the Boyvinet and Troilus discoveries in Quebec (Troilus became open-pit Au-Cu mine)</li> <li>Involved in several discoveries in Central and South America</li> </ul>	<b>Michelle Roth</b> Director	<ul style="list-style-type: none"> <li>Entrepreneur and business leader who founded Roth Investor Relations in 1987 which provided shareholder engagement solutions to a worldwide client base</li> <li>Served as Mayor, Deputy Mayor and Planning Board Chairperson of Manalapan Township, New Jersey.</li> </ul>
<b>David Broughton</b> Technical Advisor	<ul style="list-style-type: none"> <li>Former Executive VP, Exploration with Ivanplats Ltd. (now Ivanhoe Mines)</li> <li>Winner of PDAC's Thayer Lindsley &amp; Colin Spence award for world-class discoveries</li> <li>Worked extensively throughout the Abitibi including in the Casa Berardi and Joutel areas</li> </ul>	<b>Sean Charland</b> Director	<ul style="list-style-type: none"> <li>Capital markets professional with large network of contacts within the financial community; raised significant capital for junior mining companies</li> <li>CEO of Rainy Mountain Royalty Corp.; Director of Zimtu Capital Corp and Binovi Technologies Corp.</li> </ul>
<b>Joness Lang,</b> Executive VP	<ul style="list-style-type: none"> <li>B.Com/Finance background with 12+ years of capital markets experience</li> <li>Experience leading project/equity financings, negotiating JVs, spin-outs and strategic partnerships</li> </ul>	<b>Egizio Bianchini</b> Strategic Advisor	<ul style="list-style-type: none"> <li>Vice-Chairman, Managing Director and Head of Investment Banking for Stifel GMP Canada.</li> <li>Former Executive Vice Chairman of Ivanhoe Mines</li> <li>Former Vice Chairman and Co-Head of BMO's Global Metals &amp; Mining Group</li> </ul>



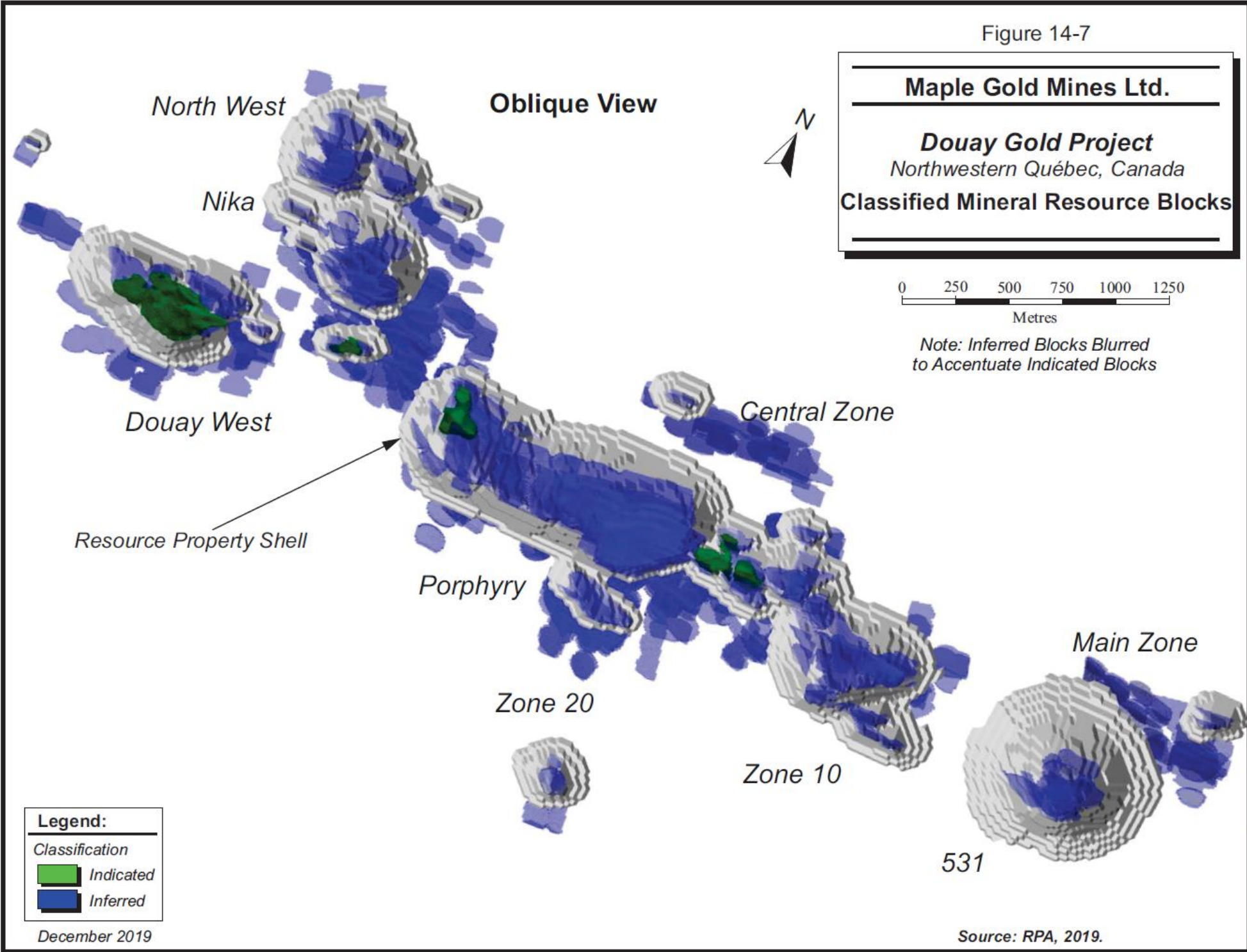


Pit-Constrained & Underground Mineral Resource Estimate (RPA 2019)*			
Category	Tonnage (Mt)	Grade (Au g/t)	Contained Metal (000 oz Au)
Pit-Constrained Mineral Resources			
Indicated	8.6	1.52	422
Inferred	65.8	0.97	2,045
Underground Mineral Resources			
Inferred	5.4	1.75	307
Total Mineral Resources			
Indicated	8.6	1.52	422
Inferred	71.2	1.03	2,352

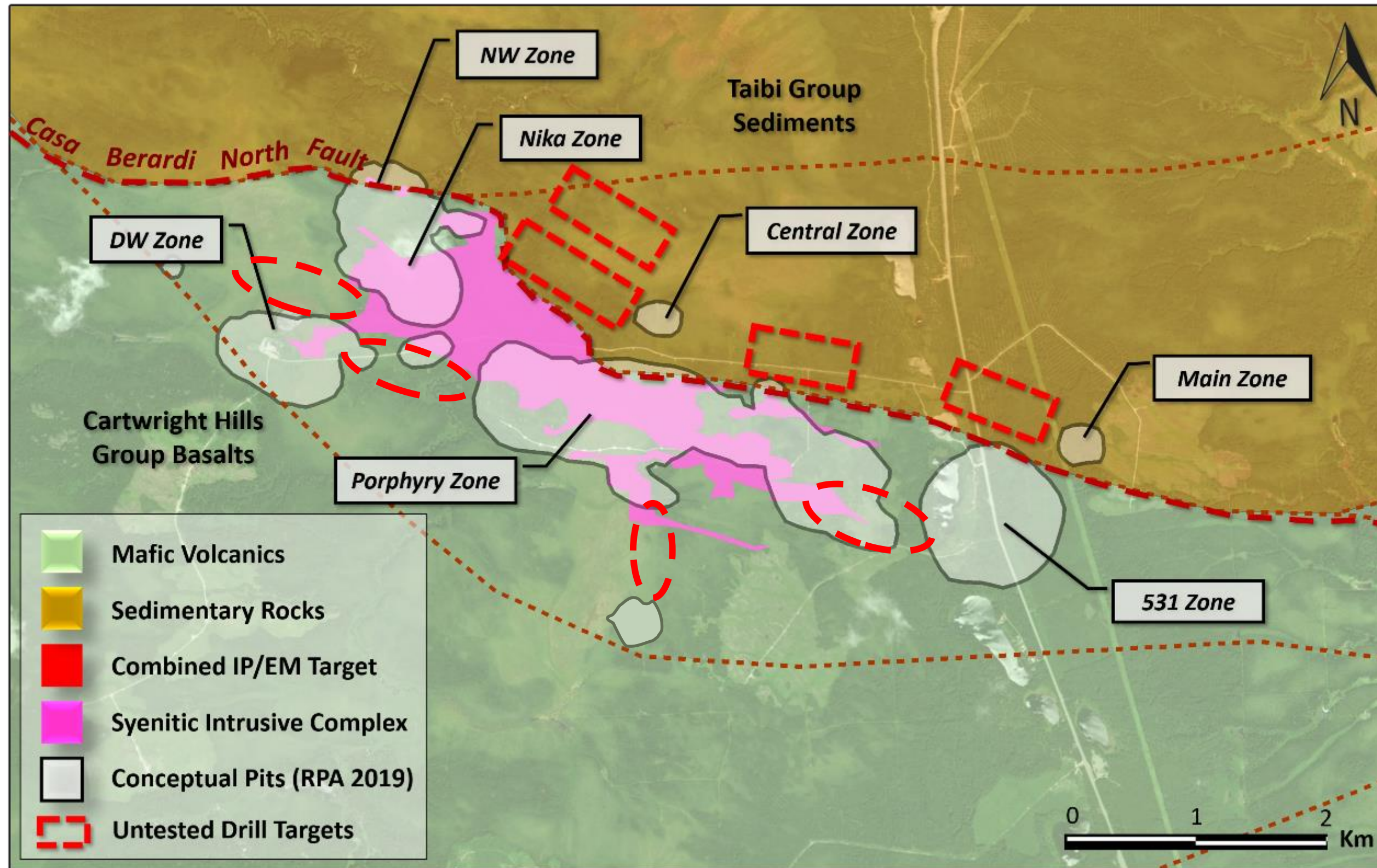
■ Only 134Koz of resource subject to 1% NSR to IAMGOLD

- Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
  2. Mineral Resources are reported at an elevated cut-off grade of 0.45 g/t Au for open-pit Mineral Resources and a cut-off grade of 1.0 g/t Au for underground Mineral Resources.
  3. The Whittle pit shell used to estimate Mineral Resources used a long-term gold price of US\$1,500 per ounce, however the implied gold price for the Mineral Resources reported at the elevated cut-off grade would be significantly lower.
  4. A US\$/C\$ exchange rate of 0.7, and a gold recovery of 90% were used.
  5. A minimum mining width of 3 m was used.
  6. Open pit resources are reported within a preliminary pit shell.
  7. Bulk density is 2.71 t/m<sup>3</sup> or 2.82 t/m<sup>3</sup> depending on the zone.
  8. Numbers may not add due to rounding.

Mineral Resources based on 43-101 Mineral Resource Report filed on SEDAR by Maple Gold on December 9, 2019. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may also be materially affected by other relevant factors or issues. The mineral resource estimate has been prepared without reference to surface rights or the presence of overlying public infrastructure. There has been insufficient exploration to define the inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.



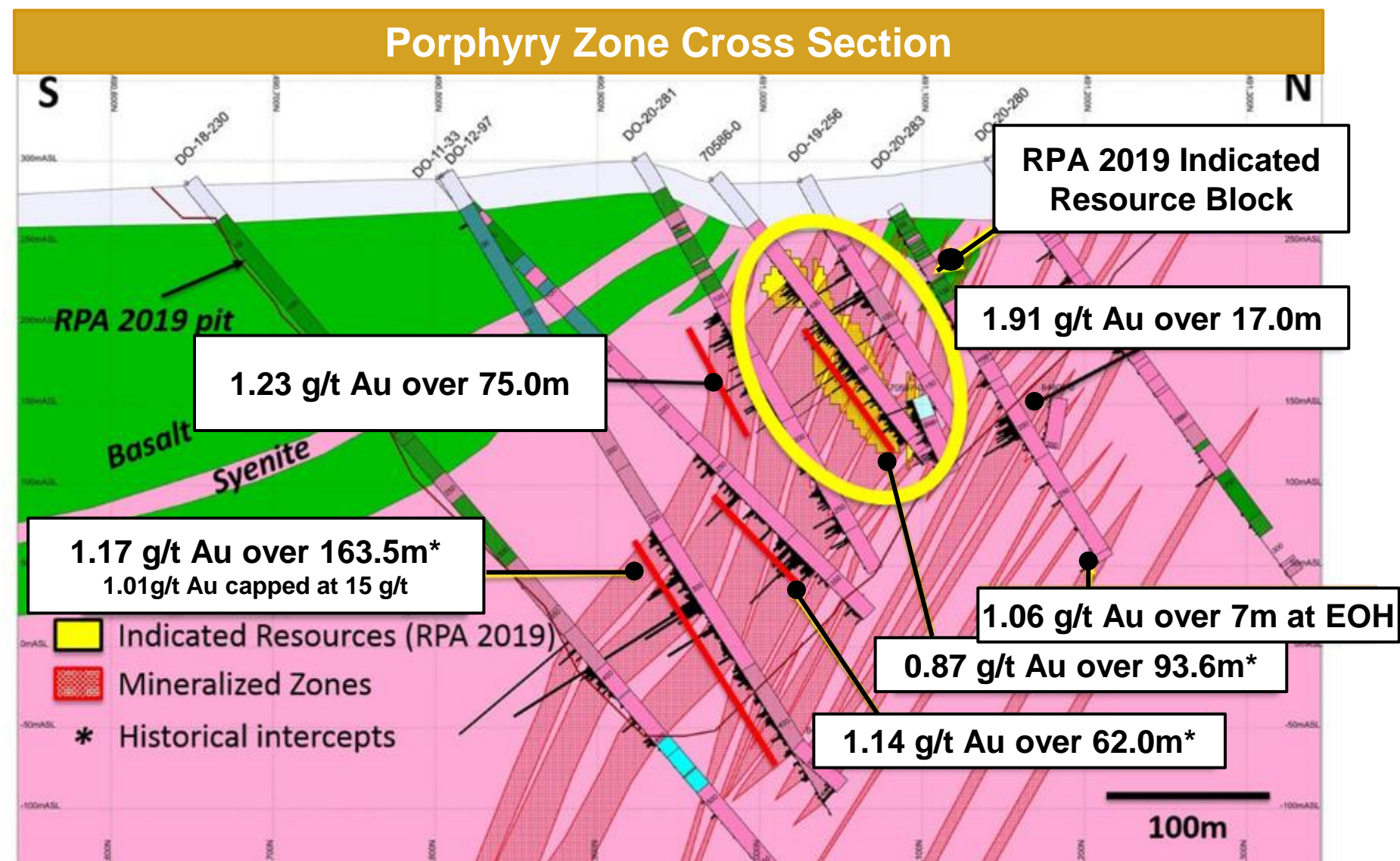




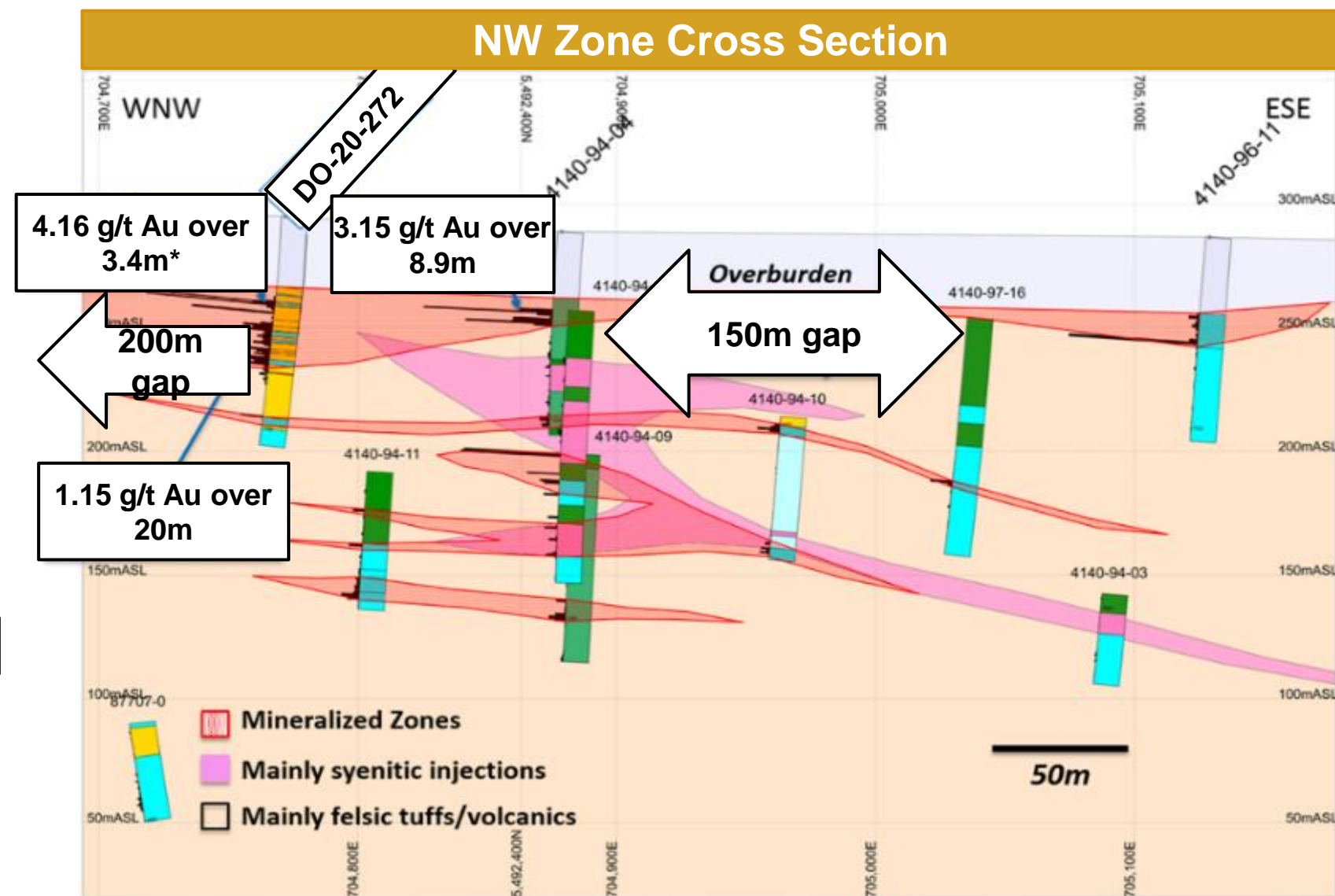
- Mineral resources occur over three different host rock types:
  - Taibi Group Sediments
  - Syenitic Intrusives
  - Cartwright Hills Mafic Volcanics
- Major lithotectonic boundary or shear zone between sediments and volcanics along the Casa Berardi Fault is spatially associated with gold mineralization at Main, Central and NW zones.
- 2017 Metlabs metallurgical results:** Gold recovery via gravity followed by flotation averaged **89%** (see appendix for more details).
- Significant drill gaps of 100s of metres (**dashed boxes**) or sparsely drilled areas (**dashed ellipses**) remain throughout the 6x2 km resource area where further drill programs may expand higher grade areas.



- Following the December 2019 Resource Estimate, a 14-hole 4,370 metres winter 2020 drill program was completed
- Winter 2020 Drill Program highlights:** 11 out of the 14 holes intersected higher-than-deposit average grade gold mineralization, indicating significant resource expansion potential at multiple zones such as Porphyry and NW.

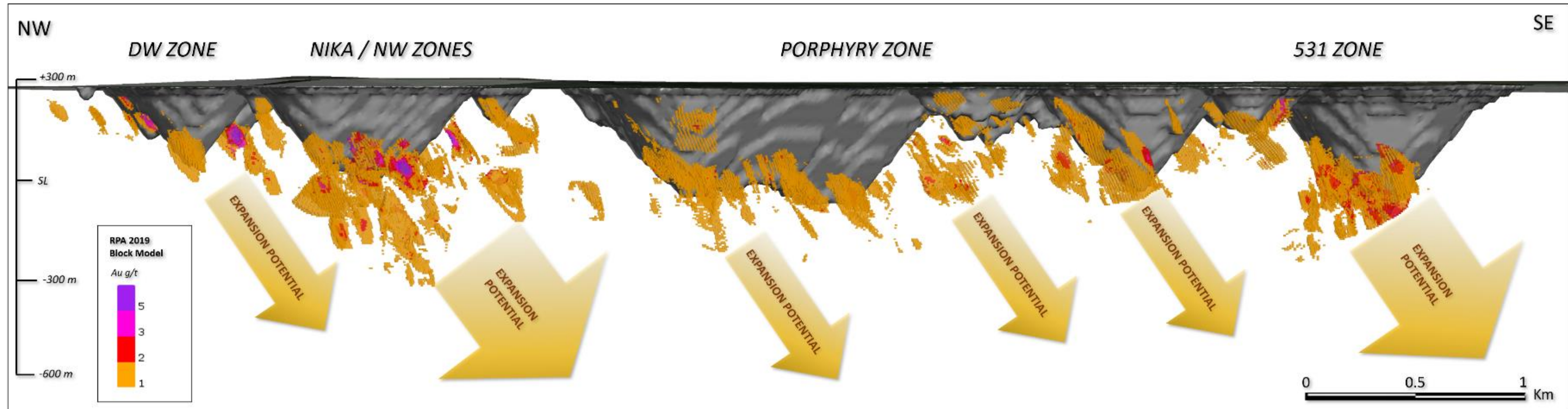


Hole DO-20-281: 75m of 1.23 g/t Au, including 31m of 1.61 g/t Au, and hole DO-20-283: 17m of 1.91 g/t Au and 7m of 1.06m Au at end of hole. Results confirm presence of significant gold intercepts outside current indicated resource block.



Hole DO-20-272: 3.4m of 4.16 g/t Au\* and 20m of 1.15 g/t Au. This was a 100m step-out drillhole to the west of a historical near-surface intercept and large drill gaps remain.



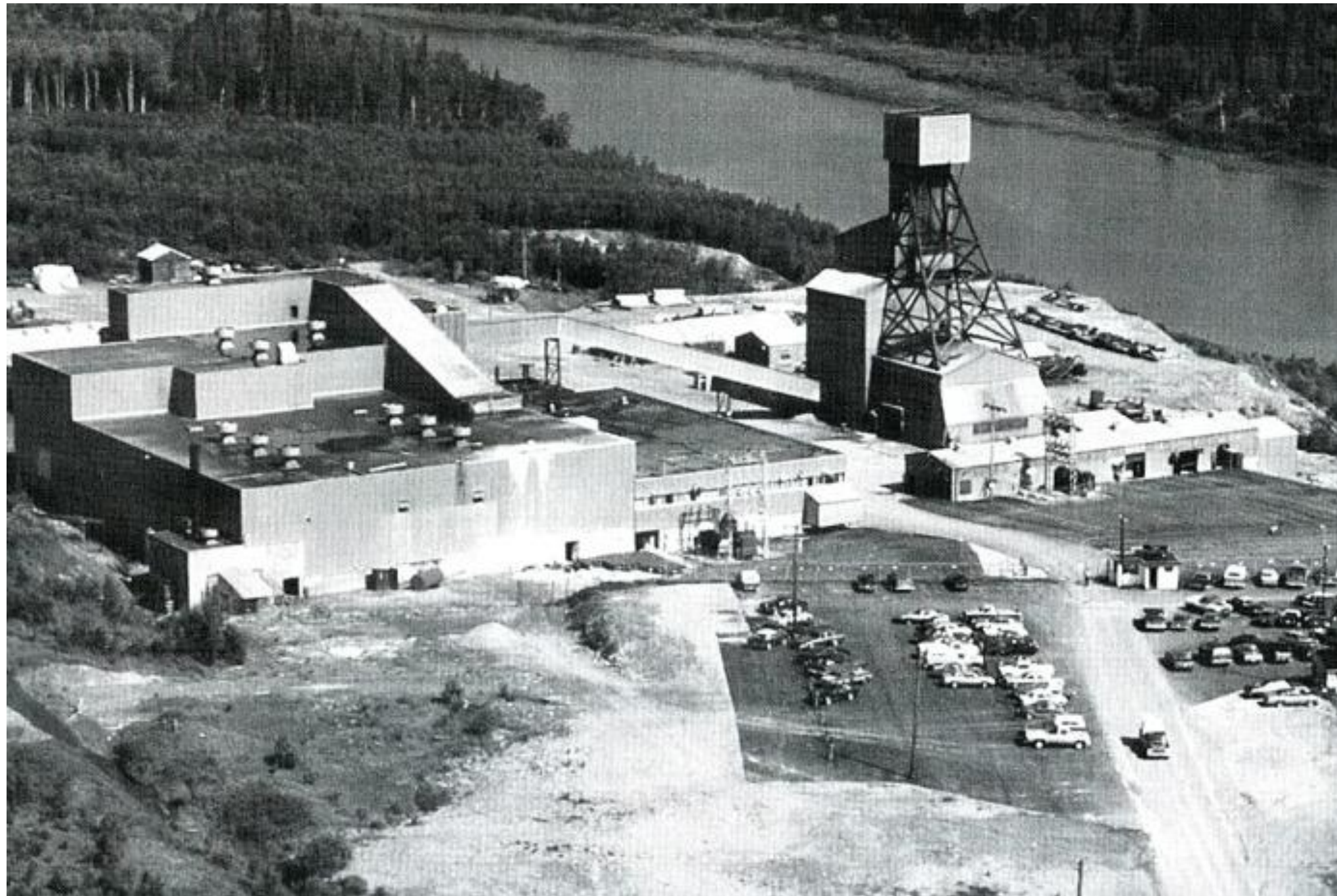


NW-SE longitudinal vertical section view (all zones) showing distribution of below-pit-shell underground blocks above 1 g/t Au cut-off.

- Mines in the Abitibi are known for their vertical continuity and depth extent. Examples include Casa Berardi (Hecla), Goldex (Agnico), Canadian Malartic (Agnico-Yamana) -- all have known resources/mineralization down to 1,500 – 2,000 metres.\*
- Only blocks within reporting shapes (not shown here) form part of inferred underground mineral resource in RPA 2019 resource report.
- Gold arrows indicate undrilled or sparsely drilled exploration areas, in addition to potential contributions from infill drilling in areas with current blocks. **RPA has stated there could be an additional 0.5 to 1.5 million ounces gold below the pit shells within the currently drilled interval.**

\*As per latest reports. Disclaimer: Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.





*“The former Telbel mine was mined when gold was around \$360/oz. Cut-off grades would have been significantly higher than what might be used today.*

*Data review, compilation and re-interpretation of old mining camps offer tremendous opportunities for relatively rapid definition of new resources; there is no better place to explore cost-effectively than in the shadow of a former mine.”*

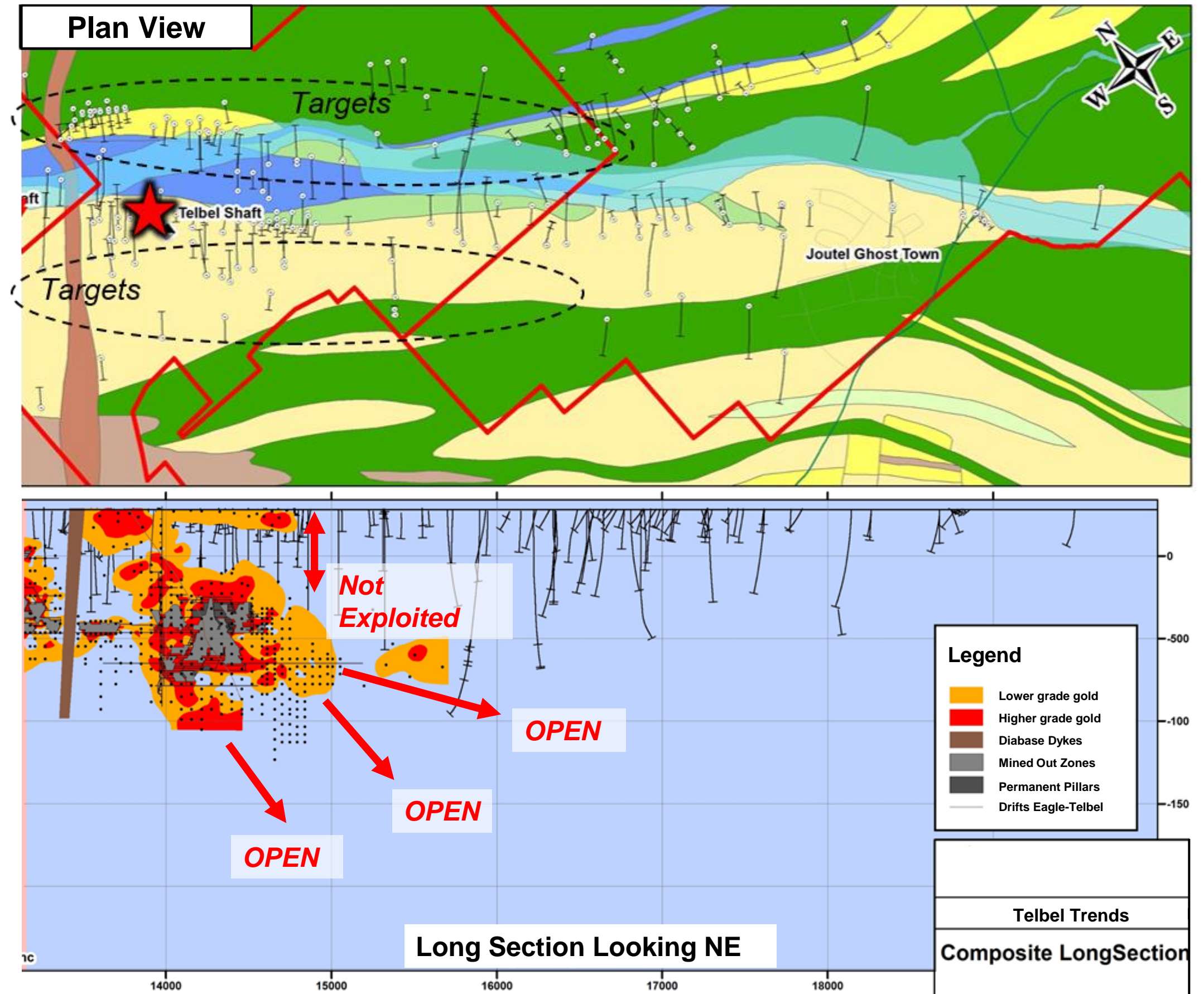
**Fred Speidel, Maple Gold’s VP Exploration, on the Joutel property’s potential**

- Land package covers 39 km<sup>2</sup> directly south of, and adjacent to, Maple Gold’s Douay project.
- Exploration in the area began in 1962 and first gold intercepts were obtained between 1962 and 1964 as a result of testing coincident magnetic and electromagnetic anomalies.
- The significant past-producing Telbel mining camp produced gold between 1974 (when gold price was ~\$80/oz) to 1993 when gold price was ~\$360/oz.
- Local historical production at Joutel was 6.2 Mt at 6.5 g/t Au for a total of 1.15 Moz.

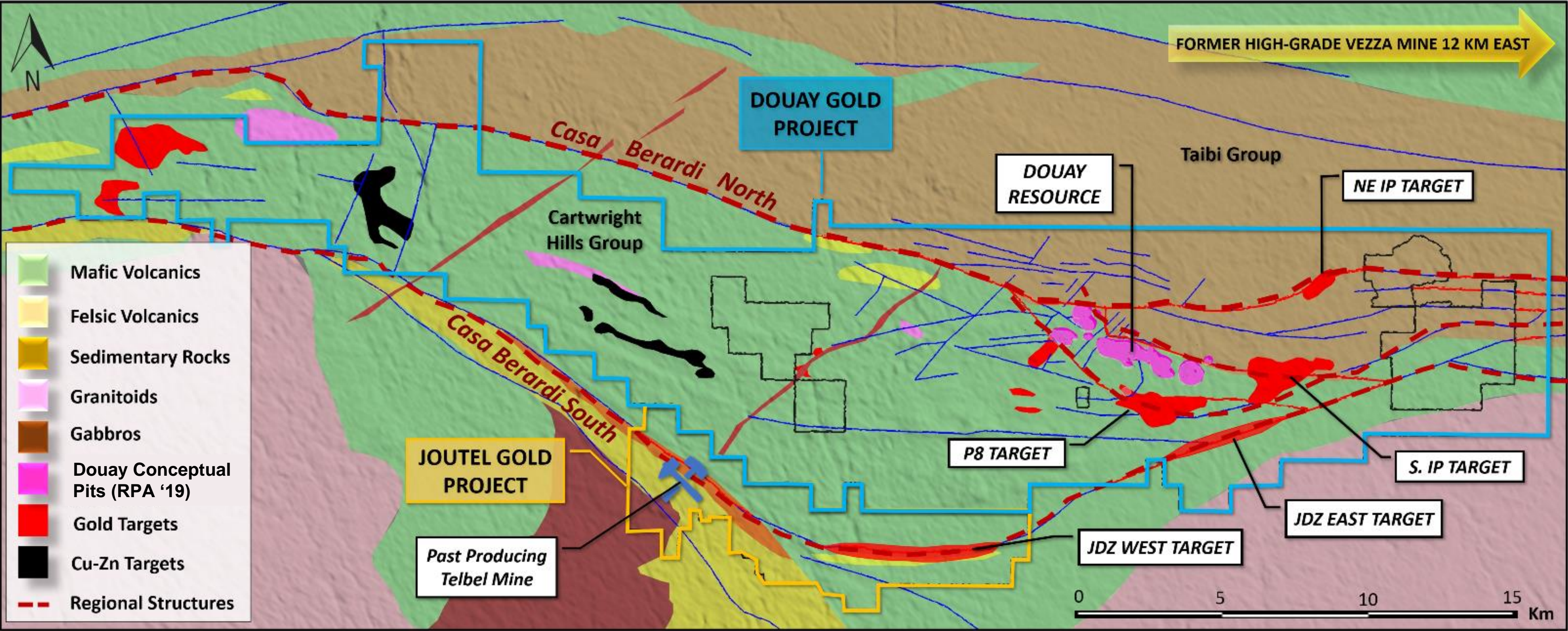


- Significant historical data available and indicate the potential for near-surface, higher-grade mineralization around the old Telbel Mine shaft in addition to higher grade being open at depth.
- **Digitization and compilation of data is underway on approximately 500 surface and 6,500 underground holes** to build a 3D model for additional exploration targeting.
- Joutel Deformation Zone (“JDZ”) exploration area within the eastern part of the Joutel Project was last drilled in 2011-2012 [significant drilling gaps remain and no follow up since 2012: JO-12-05: 12.5m @ 0.7g/t Au and 7.35m @ 0.65% Zn, 0.05% Ni].
- JV completing IP survey at JDZ West to define drill targets for future campaigns.

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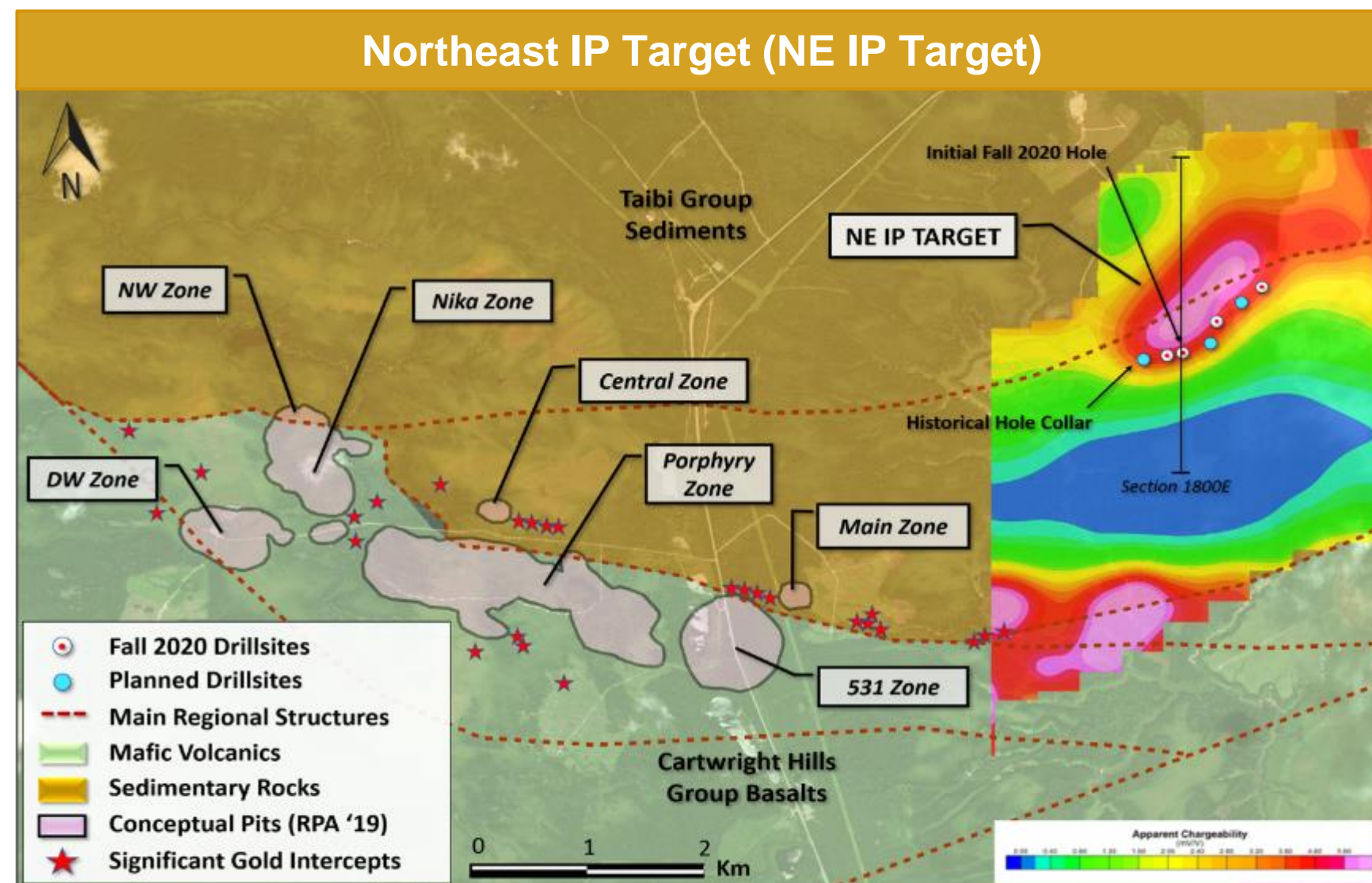




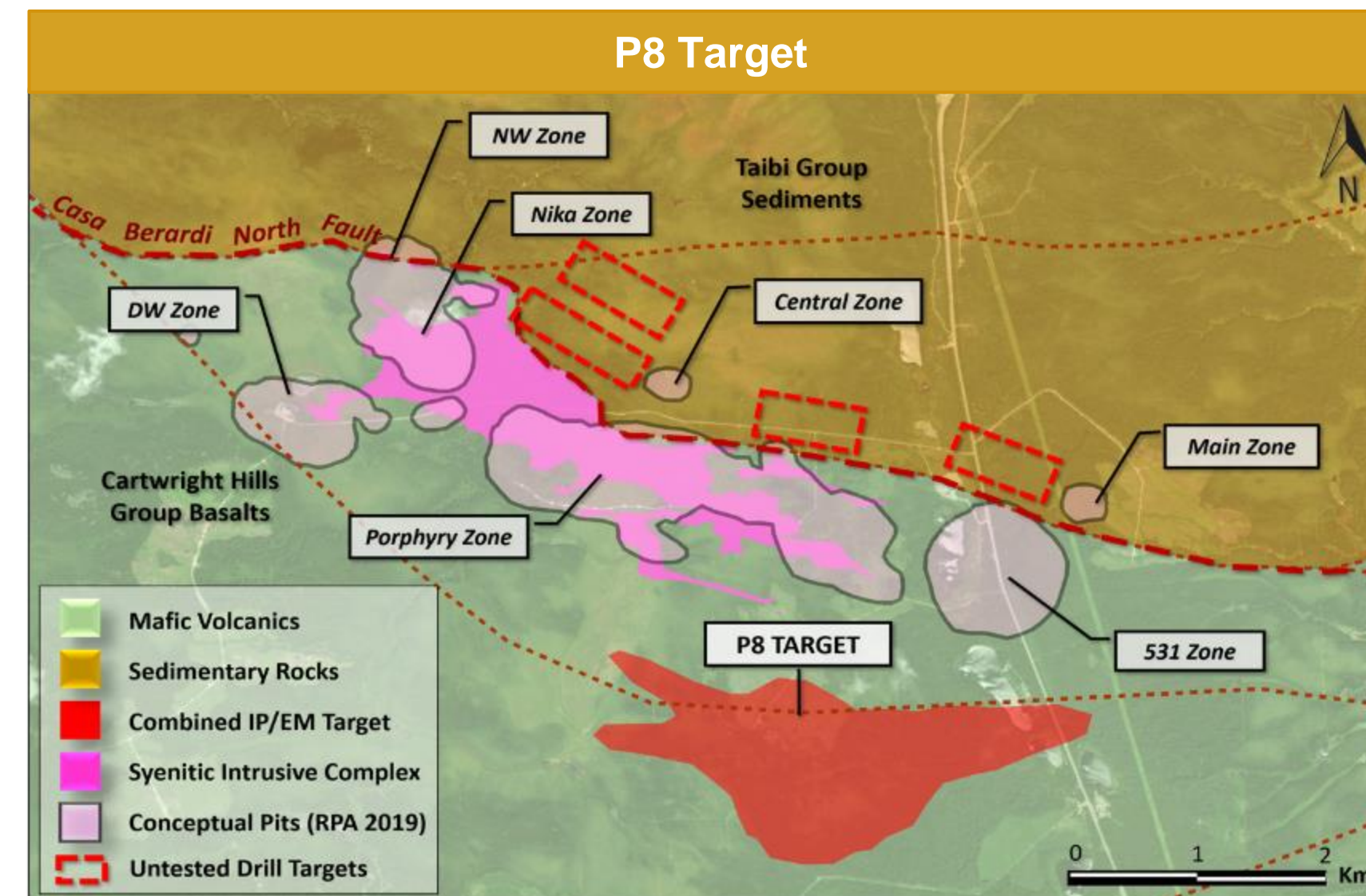


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Simplified geology map and structural context showing Douay resource conceptual pits and the NE IP Target area as a chargeability plan at 350m depth.



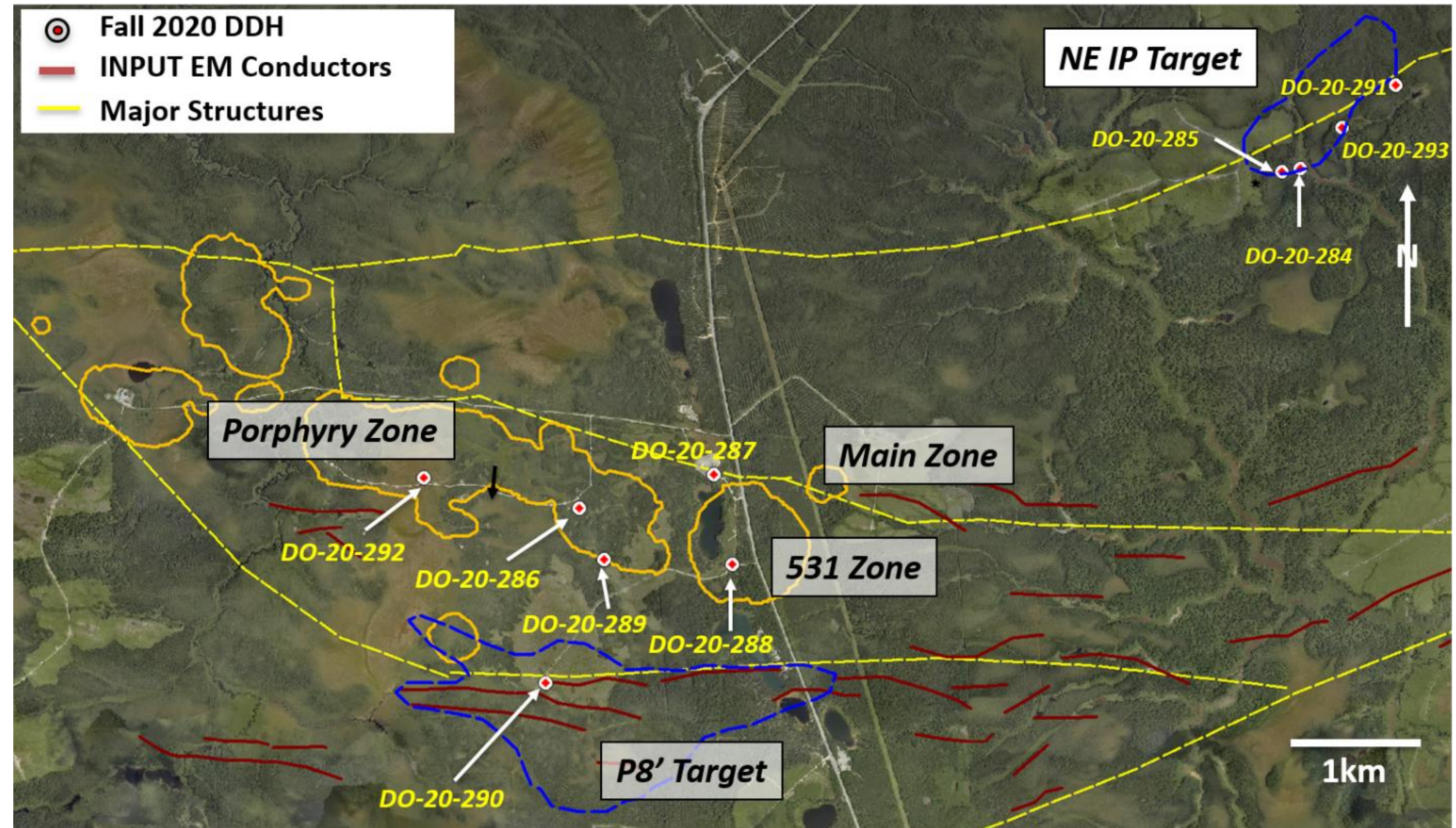
Simplified geology map with structural context showing Douay resource conceptual pits and the P8 Target area.

- **Northeast IP Target** - 2 km x 700 m IP anomaly. Target set in similar geological setting as nearby past-producing high-grade Vezza mine.\* Four holes drilled in Fall 2020 drill campaign, three more planned for Winter 2021 program.
- **P8 Target** – 2.3 km<sup>2</sup> regional exploration target defined by IP surveys in October 2020. Target exhibits very high overlapping chargeability (up to 30 mV/V) and conductivity responses. Target also exhibits geological and geophysical similarities with the past-producing Telbel mine area, which was discovered by drilling coincident ground magnetic and EM anomalies.\*

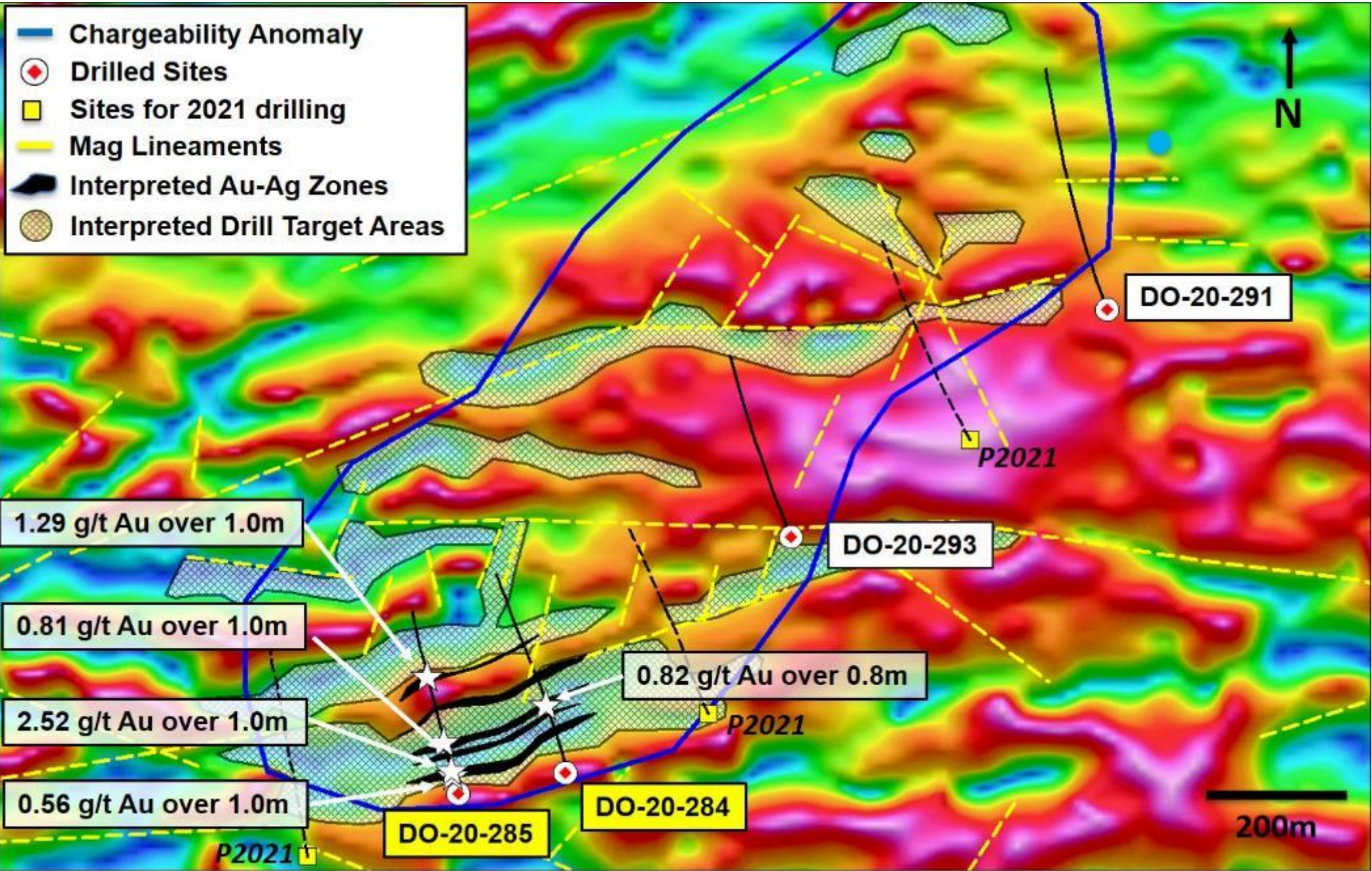
\*The Vezza mine hosted higher grade gold mineralization including Measured and Indicated resources of 1.2 Mt at 6.5 g/t Au (based on a 4.2 g/t Au cut-off) and Inferred resources of 435,800 tonnes at 4.9 g/t Au (based on a 3.0 g/t Au cut-off) according to a Maudore Minerals NI43-101 report from March 22, 2013.  
Disclaimer: mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.



- Fall 2020 Drill Campaign was expanded from planned 3,000 metres to ~4,200 metres in 10 holes.
- Breakdown of 10 drill holes:
  - 5 regional/grassroots discovery drill holes – 4 holes at NE IP Target & 1 hole at P8 Target
  - 5 Infill & Step-out drill holes (Porphyry, 531 and Main Zones)
- Assays Pending (Q1-2021).







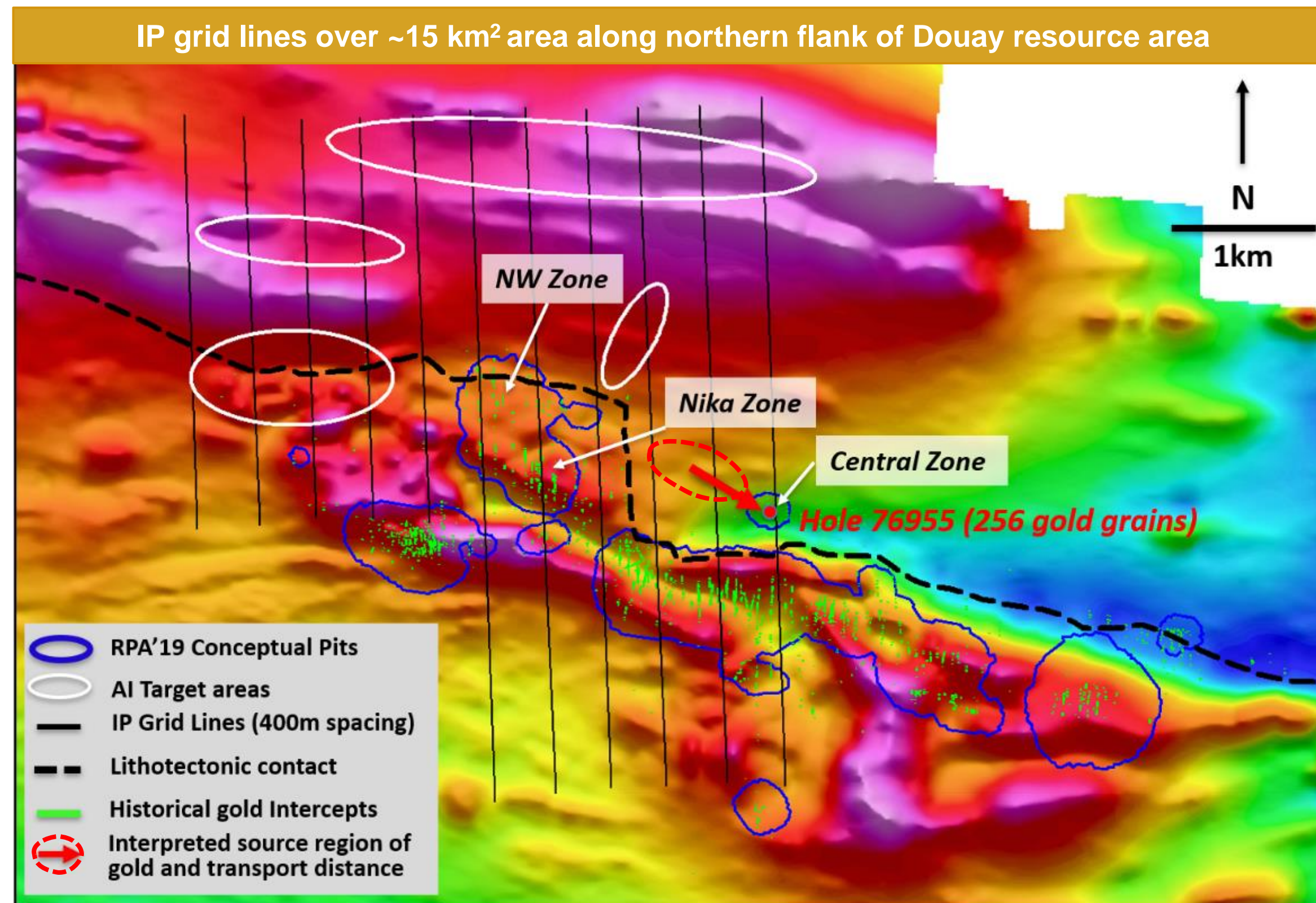
NE IP chargeability target on tilt magnetic base from late 2020 high resolution airborne magnetic survey. Note frequent association between Au-Ag zones with magnetic lows. Highlighted drill hole labels represent the two holes for which results have been reported. Only assays over 0.5 g/t Au are shown above. Interpreted drill target areas (in checkered areas) are open to W and to E and additional zones are expected with further drilling.

- Initial results are from the first two holes drilled in the immediate NE IP Target area in over 25 years.
- Results shows NE IP chargeability anomaly corresponds to a large new sediment-hosted, sulfide-rich hydrothermal system with locally significant gold and silver values (including 2.52 g/t Au over 1 m with anomalous silver, arsenic, copper, antimony, molybdenum and tellurium).
- This is in contrast to the mainly volcanic and intrusive-hosted gold mineralization found at the Douay mineral resource area.

	NE IP	VEZZA	DOUAY
Lithologies	Within Taibi Grp volcanosedimentary assemblage with Porphyry	Within Taibi Grp volcanosedimentary assemblage with Porphyry	Mainly within Cartwright Hills volcanic assemblage, cut by syenitic intrusive complex
Structural Setting	About 2.4km N of CBN fault, on subsidiary structure	On or at CBN fault	On or within 1.5km (S) of CBN fault
Pathfinders	Au,Ag,As,Sb,Cu,Zn	Au,As,(Ag,Mo,W,Cu)	Au, K,Na, REE,Sr,P,W,(Cu,Mo,As)
Au grade	Still unknown	5.9 g/t Au	1.1 g/t Au
Au:Ag ratio	<0.1:1	~4.4:1	~1:1
Geophysics	Subuded magnetic response, weak but broad chargeability	Presumed very low to low chargeability	High relief/high contrast mag, low to moderate chargeability
Size	2.0x1.7km	0.4 x 0.003km	6.0 x 2.0 km

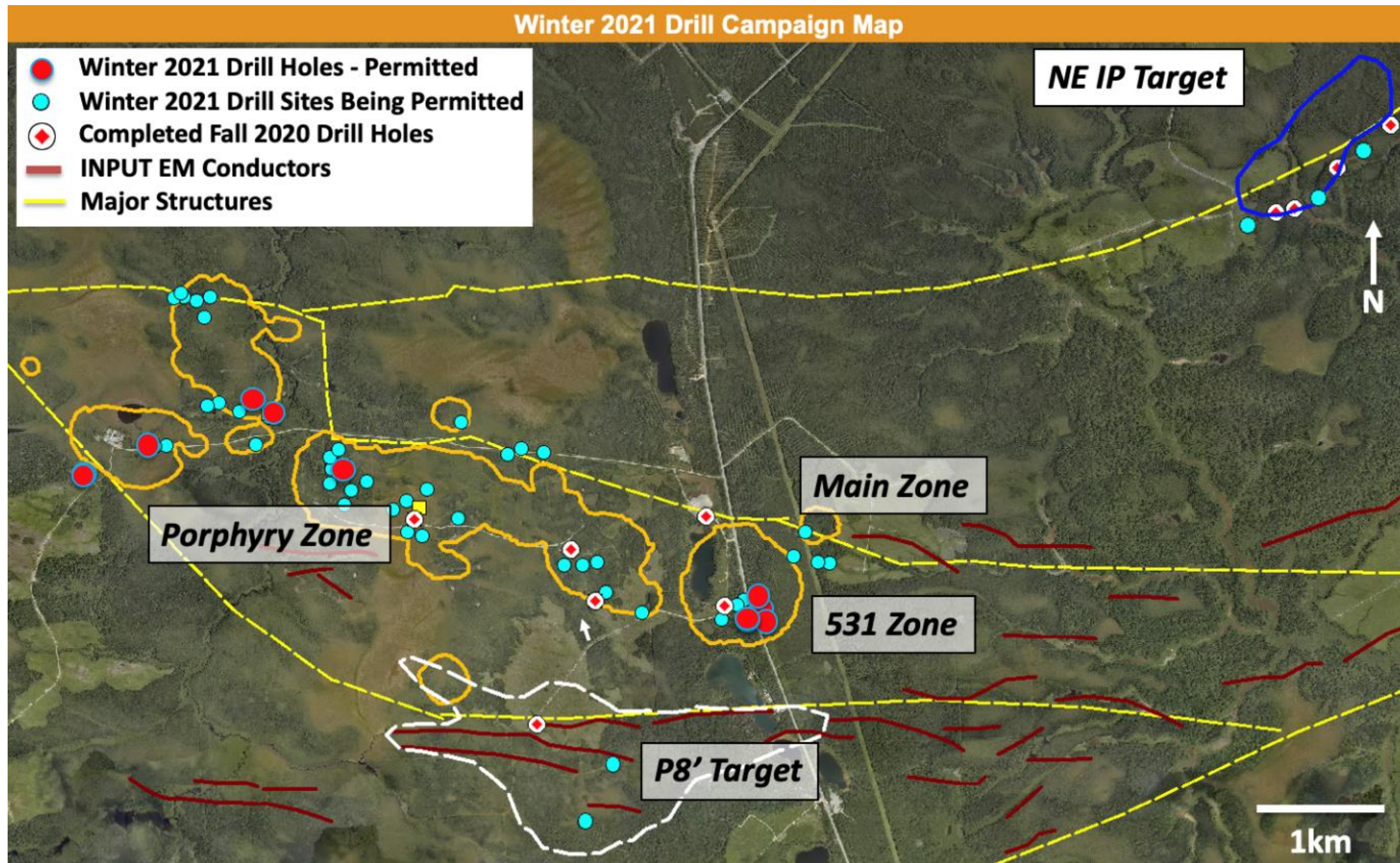


- One of the largest IP surveys to be carried out at Douay is underway: ~120 line km over 3 grids.
- First grid covers a +15 km<sup>2</sup> area along the northern flank of the Douay resource area. Priority area due to:
  - Presence of a major lithotectonic boundary
  - Presence of one of the richest overburden/top-of-bedrock historical drill results on the property at the Central Zone: hole 76955 encountered 256 gold grains within a basal till sample.
  - Presence of multiple drilling gaps extending over hundreds of metres and several undrilled linear Artificial Intelligence targets to the north of the NW Zone.
- Second grid will include a new target located approximately 2.2 km southeast of P8 Target.
- Third grid located about 9 km southwest of the P8 Target will test a structural concept on the Joutel property, which is contiguous with the Douay property.



NW IP grid on total magnetic intensity background, testing lithotectonic boundary/shear zone between Central and NW Zones, as well as several Artificial Intelligence targets (white ellipses) further to the north and west of the NW zone. Note position of basal till anomaly (red dot represents hole 76955 = 256 gold grains); red arrow shows interpreted source region and transport distance of gold grains.





- ~10,000-metre program underway using up to two drill rigs.
- ~20-30 holes broadly distributed across regional targets and various zones at the established mineral resource at the Douay project.
- The JV is currently determining the sequencing of drill sites from the priority list of proposed holes.



Q4/2020

- ✓ Detail new discovery targets with IP surveys and AI Study
- ✓ Deliver Strategic Partnership
- ✓ Complete 3,000m Fall 2020 drill program focused on regional discovery targets (increased to 4,204m)
- ✓ Commence Joutel digitization of historical data
- ✓ Detail drill targets with Agnico for Winter 2021 drill program

H1/2021

- ✓ **Sign Definitive JV agreement with Agnico Eagle**
- ❑ **Fall 2020 Drill Program Results**
- ❑ **~10,000m Winter 2021 Drill campaign at Douay + results**
- ❑ **Geophysics program at known resource and further afield**
- ❑ **Release new 3D digital model for Joutel**
- ❑ **Commence VTEM/MAG covering potential VMS targets at western portion of Douay property**

H2/2021

- ❑ **Winter program drill results**
- ❑ **3D model and resource optimization**
- ❑ **Updated NI43-101 Resource Estimate for Douay**
- ❑ **Announce completed IP work programs and VTEM results**
- ❑ **Fall drilling program with Agnico at Douay/Joutel to follow up on best targets**

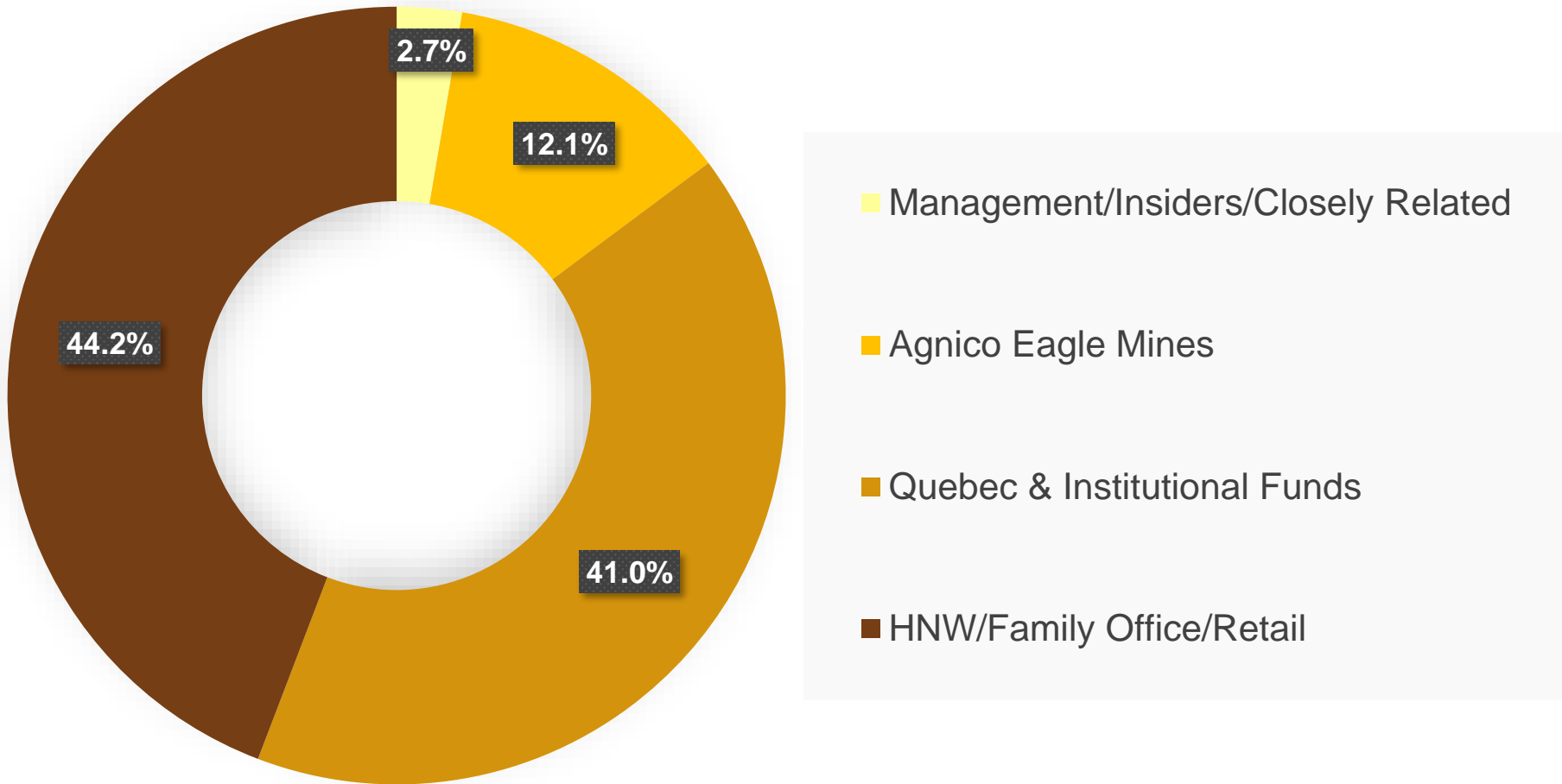


As of February 12, 2021	
Shares Outstanding	321,067,848
Warrants <sup>1</sup>	56,871,971
Options <sup>2</sup>	23,330,100
Fully Diluted	401,269,919
52-week high/low share price	\$0.56-\$0.04
Market Capitalization	C\$100 Million
Avg. trading volume in December (TSX-V)	1,042,538

Financial Position	
<b>Cash Position</b> (incl. C\$6.2M Strategic Investment from Agnico Eagle in October 2020 and net proceeds from C\$10M bought deal BMO financing in December 2020)	~C\$20.0 Million
JV Exploration Funding from Agnico Eagle	C\$18.0 Million
<b>Additional Funding on Warrant Exercise</b> (~31M tradeable warrants at \$0.40 expiring June 2022 + 25.8M warrants held by Agnico Eagle at \$0.34 expiring October 2023)	C\$21.2 Million

1. ~31M (\$0.40) tradable warrants MGM.WT (expiry June 2022) + 25.8M (\$0.34) warrants held by Agnico Eagle Mines (expiry October 2023)  
 2. Average strike price of options is \$0.18

Share Ownership Mix



Major Long-Term Shareholders Include:







**ESTABLISHED GOLD RESOURCE**

**ROBUST BALANCE SHEET**



**WORLD-CLASS PARTNER**

**RESOURCE EXPANSION**



**NEW GOLD DISCOVERIES**





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Company	Year	Drill Holes	Total Metres	Cumulative Drill Holes
Inco, SOQUEM and Aurizon	1976 to 1999	468	122,906	468
Vior	2004 to 2010	107	32,785	575
Auravista/MGM	2011 to 2020	256	97,184	831
<b>TOTAL</b>	<b>1976 to 2020</b>	<b>831</b>	<b>252,875</b>	<b>831</b>



- Substantial drill core library well-archived at site covering all historical drill programs at Douay – represents major value for MGM’s technical team to relog and reference older drill core while executing new programs.
- Much of the core have been relogged and used to establish an updated 3D model on the project, enabling better structural understanding of the geology and better drill targeting.

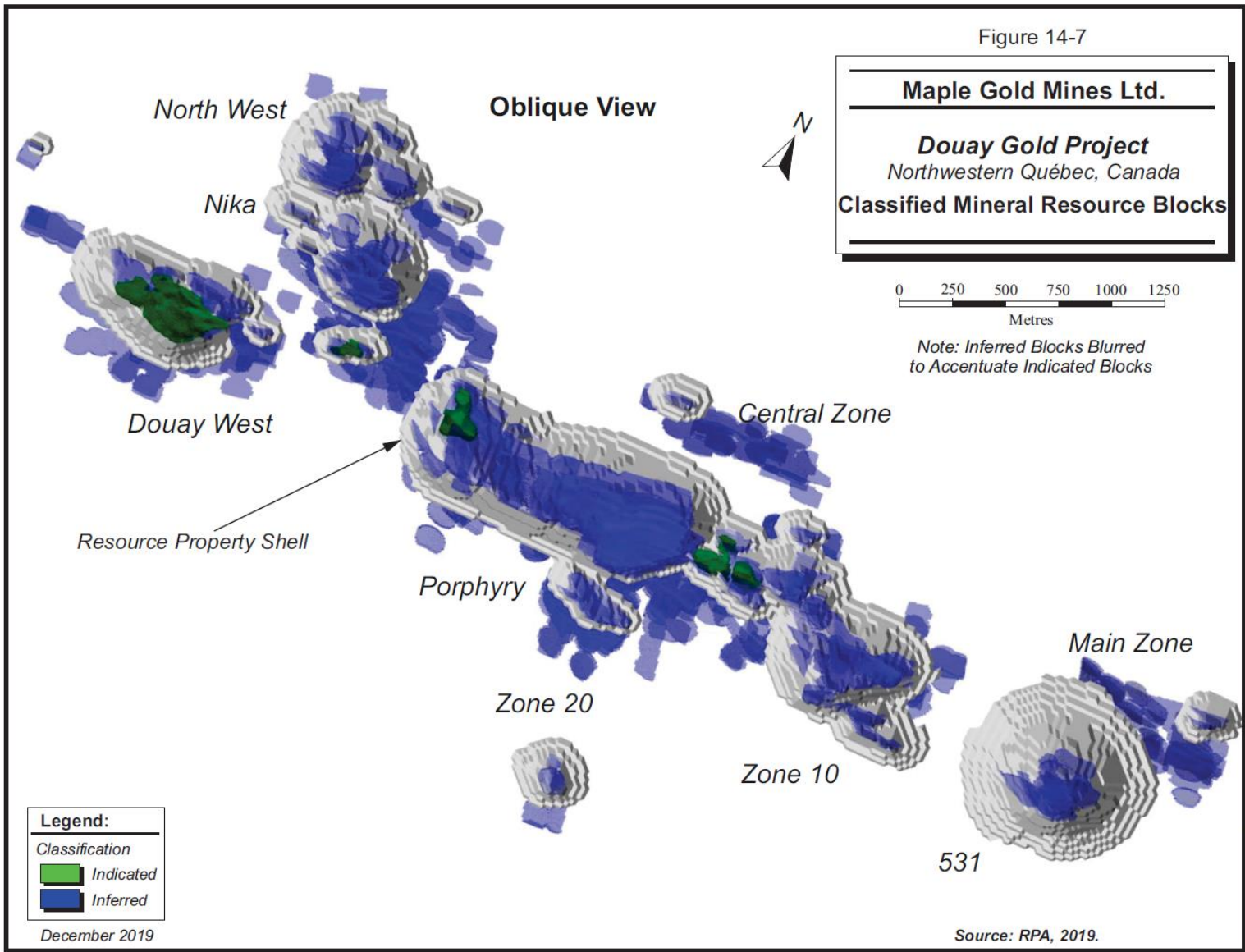


Mineral Resources at Douay Deposit per Zone as of October 23, 2019

Mineralized Zone	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (koz Au)
Pit Constrained Mineral Resources			
Indicated			
Porphyry	4.4	0.95	136
Douay West	4.2	2.13	286
Total Indicated	8.6	1.52	422
Inferred			
Porphyry	47.9	0.90	1,378
Douay West	2.0	1.14	72
531	5.8	1.51	281
Main Zone	0.2	1.24	8
North West	2.6	1.14	96
Nika	3.6	0.94	109
Central Zone	0.1	0.89	4
Zone 10	1.2	1.18	46
Zone 20	2.4	0.67	51
Total Inferred	65.8	0.97	2,045
Underground Mineral Resources			
Inferred			
Porphyry	1.6	1.63	85
Douay West	1.0	1.91	64
531	1.3	1.83	78
Main Zone	1.1	1.71	59
North West	0.1	1.86	5
Central Zone	0.2	1.66	11
Zone 10	0.1	1.86	4
Total Inferred	5.4	1.75	307

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. A minimum mining width of three metres was applied to the Mineral Resource wireframes.
3. Bulk density of either 2.71 t/m<sup>3</sup> or 2.82 t/m<sup>3</sup> was assigned to Mineral Resources based on the zone.
4. Mineral Resources are reported above a cut-off grade of 0.45 g/t Au for potential open pit Mineral Resources and 1.0 g/t Au for potential underground Mineral Resources.



5. The Whittle pit shell used to estimate Mineral Resources used a long-term gold price of US\$1,500 per ounce, however the implied gold price for the Mineral Resources reported at the elevated cut-off grade would be significantly lower.
6. Mineral Resources are estimated using a recovery of 90%.
7. Numbers may not add due to rounding.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Pit constrained Mineral Resources are reported within a preliminary pit shell.



*Preliminary gravity/flotation test on Douay samples*



- **2017 Metlabs Study:** samples were evaluated with direct cyanidation, flotation and gravity recovery methods. Results were as follows:
- **Average gold gravity recovery was 26%**
- **Average whole ore leach recovery was 89%; the same average recovery was obtained using gravity-flotation-leach, in both cases excluding NW Zones.**
- The tests indicated a strong correlation between gold recovery and sulfur recovery, indicating that gold may be associated with the sulfide minerals.
- Sample composites contained relatively low levels of iron-sulfide (pyrite), with only trace levels of other sulfide minerals.
- Work Index value (single master composite sample) was determined to be 18.5 kWh/tonne.