Creating a Prominent North American Gold Exploration Company

Strong Portfolio of Highly Prospective District Scale Assets in Tier I Jurisdictions

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Cautionary Note Regarding Forward-Looking Information

This document contains certain forward-looking statements relating but not limited to the Company’s expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “goal”, “plan”, “intent”, “estimate”, “may” and “will” or similar words suggesting future outcomes or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of mined ore varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. GFG Resources Inc. undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Qualified Persons

Brian Skanderbeg, P.Geo. and M.Sc., serves as President and CEO of GFG, and is a “qualified person” within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Skanderbeg has reviewed and approved the information contained in this document.
What Differentiates GFG Resources

**Team**
Highly credible & disciplined team with track record of success in exploration, development & production

**District Scale**
100% control of two consolidated district scale land packages (700 km²) in tier 1 mining jurisdictions

**The Right Geology**
- **Wyoming:** Alkaline gold system analogous to the Cripple Creek & Wharf mines
- **Abitibi Gold Belt:** Geological setting analogous to the Timmins mining district that has produced +70mm ozs Au

**Jurisdiction**
Wyoming & Ontario rank in the Top 20 in the 2016 Fraser Institute Annual Mining Survey

**Diversified**
Exploration portfolio with significant upside & reduced asset risk

**Aggressive Strategy**
2018 exploration focused on brownfield & greenfield targets with maiden resource estimate at Rattlesnake Hills expected in Q2 2018
Corporate Snapshot

Highly Experienced & Committed Team

EXECUTIVE TEAM

Brian Skanderbeg - President & CEO, Director
Past: Claude Resources, Goldcorp, Inco, Helio

Rick Johnson - CFO & Corporate Secretary
Past: Claude Resources

Tim Brown - Vice President, Exploration U.S.
Past: AngloGold (Cripple Creek)

Rob Mackie - Vice President, Exploration Canada
Past: CSA Global, Anglo American

Marc Lepage - Vice President, Business Development
Past: Claude Resources

BOARD OF DIRECTORS

Patrick Downey - Non-Executive Chair
Current: Orezone, Victoria, Dalradian
Past: Claude, Elgin, Viceroy, Aura

Jonathan Awde - Director
Current: Gold Standard Ventures

Stephen de Jong – Director
Current: Integra Resources
Past: Integra Gold, Eastmain

Arnold Klassen – Director
Current: Kirkland Lake
Past: Claude, Lake Shore, Northern Superior, Dynatec

Corporate Structure

<table>
<thead>
<tr>
<th>Shares outstanding (basic)</th>
<th>87.5 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warrants</td>
<td>7.6 million</td>
</tr>
<tr>
<td>Shares outstanding (fully diluted)</td>
<td>99.9 million</td>
</tr>
<tr>
<td>Share price (April 6, 2018)</td>
<td>$0.32</td>
</tr>
<tr>
<td>Market Cap</td>
<td>~$28 million</td>
</tr>
<tr>
<td>Cash (at January 11, 2018)</td>
<td>~$7.0 million</td>
</tr>
</tbody>
</table>

Analyst Coverage

| Cormark Securities | Tyron Breytenbach |
| Macquarie Capital Markets | Michael Gray |
| VIII Capital | Craig Stanley |

OWNERSHIP

Insiders have bought +700k shares since Jan/18
Creating a Prominent Au Explorer
Exceptional Brownfield & Greenfield Opportunities

Aggressively Exploring District Scale Opportunities in Tier I Jurisdictions
What Do We See in West Timmins... Underexplored Mine Country

**Consolidation Opportunity**
- Current exploration hindered by fragmented land & solitary exploration strategy
- Strong platform to continue consolidation in the Timmins & Swayze districts
- District scale endowment -> 70 Moz produced

**Excellent Regional Geology**
- Strong district scale structural corridor – extension of Destor Porcupine
- Broad scale alteration – carbonate, silicification, biotite, fuchsite, tourmaline
- Favorable & fertile stratigraphy & intrusive events

**Underexplored**
- Opportunity to apply more regional geophysics – magnetic coverage & IP still lacking
- Limited regional geochemical data – Basal till, MMI, multi-media, etc
- Limited systematic exploration

**Proximal to Major Producers**
- Consolidation around major gold projects: Goldcorp, Tahoe Resources & IAMGOLD
- Well-established & underutilized infrastructure

**Permittable**
- Well-established & historic mining district
- Ontario ranked in the top 20 jurisdictions in the world
- Supportive local community with First Nation agreements in place
Amongst Majors

World Class Gold District & Infrastructure

- Timmins Gold District has produced +70 million ounces of gold
- More recent discoveries outside of historic Timmins mining district demonstrate underexplored areas
  - Timmins West, 144, Borden & Cote Lake
- Outstanding infrastructure, skilled labour force & community support
- Projects can be explored year round with good access

Map showing locations of Timmins West, Borden, Cote Lake, Porcupine, and Young-Davidson projects.

- **GOLDCORP**
  - **Borden**
    - Commercial Production: 2019
    - Land Package (sq. km.): 1,000

- **Tahoe**
  - **Timmins West**
    - 2017E Production (koz Au): 172
    - Land Package (sq. km.): 22

- **Iamgold**
  - **Cote Lake**
    - Project Stage: PFS
    - Land Package (sq. km.): 521

- **Alamos Gold Inc.**
  - **Young-Davidson**
    - 2017E Production (koz Au): 205
    - Land Package (sq. km.): 45
West Timmins Consolidation
Pen Gold & Dore Gold Projects

Pen Gold Project

• 445 km² land package situated between Goldcorp’s Borden gold project & Tahoe’s West Timmins gold mine

• Similar rock types to Timmins Camp: Timiskaming conglomerates & fine-grained sediments, felsic porphyry, syenite & mafic/ultramafic volcanic stratigraphy

• Extension of Porcupine Destor Fault Zone (PDFZ)

• Widespread carbonatization & local fuchsite, biotite, tourmaline, sericite, & silica alteration

• Previous exploration work & drilling has identified several distinctive zones of high-grade gold mineralization & multiple prospective gold targets

Dore Gold Project

• 120 km² land package situated 40 km east of Goldcorp’s Borden project & 30 km northwest of IAMGOLD’s Cote Lake project

• Highly prospective based on regional geophysical & geochemical data & presence of major E-W deformation zone (Rundle Shear) with associated & abundant porphyry intrusive bodies

• Identified 8 priority targets
Building the District Model
The Key to Making a Discovery

- Our exploration approach is to systematically understand the district to prioritize drill targets
- Important to build a coherent structural model of the district
- Significant gold intercepts, grab samples & anomalies need to be strategically assessed
- District model & understanding allows for efficient drill testing while lowering exploration risk
2018 Exploration Program
Pen Gold & Dore Gold Projects

- Budget ~C$3.0 million
- Significant data compilation & integration
- Geophysical & geochemical surveys (airborne mag, IP, till sampling, structural analysis)
- Drilling program of ~8,000 m focused on Pen Gold Project
- The largest exploration program in recent history (11,800 m in total drilled since 2008)
Rattlesnake Hills Gold Project, Wyoming U.S.
District Scale Gold Project Analogous to Cripple Creek & Wharf Deposits
Prospective Gold Belt
Geology Analogous to Cripple Creek & Wharf Mines

Rocky Mountain Alkaline Gold Province

- +1,500 km long belt of Alkaline gold deposits have produced +50 million ounces of Au
- **Analogous to Cripple Creek, Wharf & Golden Sunlight Mines**: Consistent gold producers for multiple decades
- **Wyoming**: Ranked 7th in the World in the Policy Perception Index *(2016 Fraser Institute Annual Mining Survey)*
- Proximal to **established infrastructure** (highway, power, water)

**District Scale Land Package**
52 square miles | 33,500 acres | 135 square km

District Remains Underexplored
95 km of drilling focused on a small section of the property
**2017 Exploration Program**

District Potential Untested

- **2017 Exploration**: U.S.$3.7 million budget consisted of 14,000 m or 46 holes
- **Brownfield Targets**: 10,000 m - focused on expanding areas of known mineralization
- **Greenfield Targets**: 4,000 m - focused on making a new discovery

**Brownfield Drilling Targets**  
(North Stock/Antelope Basin, South Stock, Cowboy & Blackjack)

**Greenfield Drilling Targets**  
(MGT, Pronghorn, West Baldy, STP, 44 & Blackjack)
2017 Drilling Highlights
Demonstrating the Systems Can Grow

The Results...

• Expanded North Stock 175 m to the west
• Antelope Basin expanded to the east, potentially linking with the Cowboy target
• Middle Ground linking North Stock & Antelope Basin that could outline a 1.0 km mineralized gold system

Our Strategy.....

Aggressively Test Beyond the Boundaries of Known Deposits
The Big Picture
A Large Scale Au System

COMMENTARY
0.25 g/t Au envelope ~ 1km across

Middle Ground corridor linking deposits

Mineralization starts near surface

North Stock & Antelope Basin
N-S Cross Section

Au Grade (g/t)
- 10 to 1000
- 2 to 10
- 0.75 to 2
- 0.25 to 0.75
- 0.1 to 0.25

SECTION SPECS:
REF. PT. E, N 310873 m 4733200 m
EXTENTS 1427 m 1366 m
SECTION TOP, BOT 2530 m 1134 m
TOLERANCE ± 75 m

SCALE 1 : 8000
AZIMUTH ~ 0°
North Stock
Large Footprint & Growing

COMMENTARY
Western Extension hosts multiple mineralized panels at pittable depth
Remains open & links with the main North Stock diatreme
Recent step-out drilling extended mineralization >175 m

North Stock Longitudinal Section
Western Extension

Au Grade (g/t)

<table>
<thead>
<tr>
<th>Range</th>
<th>Color</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 to 1000</td>
<td>Black</td>
</tr>
<tr>
<td>3 to 10</td>
<td>Red</td>
</tr>
<tr>
<td>0.75 to 3</td>
<td>Magenta</td>
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<tr>
<td>0.25 to 0.75</td>
<td>Yellow</td>
</tr>
<tr>
<td>0.1 to 0.25</td>
<td>Orange</td>
</tr>
</tbody>
</table>

SECTION SPECS:
REF PT. E, N    310638 m  4732574 m
EXTENTS         1338 m    1369 m
SECTION TOP, BOT 2481 m   1172 m
TOLERANCE +/-   37.5 m

SCALE 1:7500

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## Why Invest in GFG?
### District Scale Assets in Tier I Mining Jurisdictions

<table>
<thead>
<tr>
<th>Prospective District Scale Assets</th>
<th>Leading Exploration Focused Team</th>
<th>Improved Marketability</th>
<th>Pipeline of Catalysts</th>
<th>A Unique Value Proposition</th>
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<tbody>
<tr>
<td>• Two district scale assets with brownfield &amp; greenfield opportunities (700 km²)</td>
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<td>• Multi-asset combination reduces risk while maintaining upside</td>
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<tr>
<td>• Located in highly prospective &amp; permittable jurisdictions: Wyoming &amp; Ontario</td>
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<td>• Focused to put capital in the ground to aggressively advance projects</td>
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<td>• Highly experienced in these types of systems</td>
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<td>• Strategic approach that has led to new discoveries in the past</td>
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<td>• Improved liquidity &amp; news flow continuity</td>
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<tr>
<td>• Access to flow-through</td>
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<tr>
<td>• Significant institutional investor support</td>
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<tr>
<td>• Maiden NI 43-101 resource estimate at Rattlesnake Hills Gold Project in Q2 2018</td>
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<tr>
<td>• Results from aggressive exploration programs</td>
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<td>• Multi-jurisdiction allows for exploration results year round</td>
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<tr>
<td>• Attractive risk/reward: new Au discovery potential from numerous targets &amp; opportunity to expand known deposits</td>
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<tr>
<td>• Strong financial position to aggressively advance projects</td>
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<tr>
<td>• Relatively low valuation compared to peers</td>
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</tbody>
</table>
Contact Us:

Marc Lepage, CPIR.
Vice President, Business Development
1.306.931.0930
marc@gfgresources.com

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LinkedIn
Twitter
Appendix A:
Executive Team

**Brian Skanderbeg, P.Geo. - President & CEO, Director**
Mr. Skanderbeg was most recently President & CEO of Claude Resources Inc. which was acquired by SSR Mining for $337 million. He previously worked for Goldcorp, Inco Ltd. & Helio Resources, holding positions in both exploration & operations. He holds a B.Sc. from the University of Manitoba & an M.Sc. from Rhodes University, South Africa. He brings extensive experience in gold systems, operational management, cost and asset optimization & strategic analysis.

**Rick Johnson, CPA. - CFO & Corporate Secretary**
Mr. Johnson has over 25 years of experience in accounting, audit, tax & corporate governance. Most recently, Mr. Johnson was the CFO, Vice President of Finance and Corporate Secretary with Claude Resources Inc., which was acquired by SSR Mining in 2016. Mr. Johnson holds a Bachelor of Commerce degree from the University of Saskatchewan and is a member of CPA Canada.

**Tim Brown - Vice President, Exploration U.S.**
Prior to joining GFG Resources, Mr. Brown enjoyed a 21-year career at Cripple Creek & Victor Gold Mining Company. During this time he spent nine years as Exploration Manager, during which time 6.4 million ounces of gold were added to the resource, including 4.1 million added to reserves. He also held positions as Chief Geologist, Sr. Geologist, Ore Control Geologist & Exploration Geologist. Prior to his time at Cripple Creek he has 10 years of additional experience as an exploration geologist. He holds a B.Sc degree in Geology from Southern Methodist University, a M.Sc in Geology from the University of Minnesota & a MBA from the University of Colorado.

**Rob Mackie, P.Geo. - Vice President, Exploration Canada**
Mr. Mackie has over 12 years of experience in mineral exploration with major, mid-tier, & junior mining companies. Prior to joining GFG, he was a principal consultant geologist with CSA Global & a senior project geologist with Anglo American. Through these roles, he has built a strong foundation in the operational & technical aspects of designing & executing exploration programs primarily in Canada. Mr. Mackie has a strong background in the interpretation of geochemical data & considerable experience in data integration & multi-disciplinary targeting. He holds a B.Sc. from the University of Manitoba & a M.Sc. from the University of British Columbia.

**Marc Lepage, CPIR. - Vice President, Business Development**
Prior to joining GFG Resources, Mr. Lepage spent nearly eight years with Claude Resources Inc. as Manager, Investor Relations which was acquired by SSR Mining in 2016. Prior to his position with Claude, Mr. Lepage held marketing & business development positions in the consumer products & financial sectors. Mr. Lepage holds a B.Comm. from the University of Saskatchewan & a Certified Professional Investor Relations designation from the Richard Ivey School of Business.
Appendix B:
Board of Directors & Special Advisors

Patrick Downey, P.Eng. - Non-Executive Chair
Mr. Downey has over 25 years of international experience in the resource industry. Mr. Downey has significant executive & board experience which includes, Claude Resources, Victoria Gold, Dalradian Resources, Elgin, Viceroy, Aura & is currently the President & CEO of Orezone. He has also held numerous senior engineering positions at several large scale gold mining operations. He holds a B.Sc. (Hon.) degree in Engineering from Queen's University in Belfast, Ireland.

Jonathan Awde, B.A. - Director
Mr. Awde has the spent the last 12 years financing junior resource companies & has focused on institutional accounts. Mr. Awde has raised over $150m for public & private companies in the resource sector. Mr. Awde is co-founder, President/CEO & Director of Gold Standard Ventures where he oversees all financing, corporate activities & developments for the company. Mr. Awde received his BA in Economics & Finance from Acadia University & is a former Sales & Trading professional at a CDN Broker Dealer.

Stephen de Jong, B. Comm. - Director
Mr. de Jong was most recently President & CEO of Integra Gold Corp., which was acquired by Eldorado Gold Corp. in July 2017. Under his leadership, Mr. de Jong advanced the Lamaque project towards production & was instrumental in the financing of the Company, having raised $100 million in equity since assuming the CEO position. Mr. de Jong holds a Bachelor of Commerce degree from Royal Roads University.

Arnold Klassen, CPA - Director
Mr. Klassen is a CPA with over 35 years of experience in accounting, audit & tax, of which includes over 30 years of experience in the mining industry. Mr. Klassen is currently President of AKMJK Consulting Ltd. & prior to that was the Vice President of Finance for Dynatec Corp.. Mr. Klassen has significant board experience which includes, Lake Shore Gold, Claude Resources & Northern Superior Resources & is currently a director of Kirkland Lake Gold Ltd. He holds a degree in Commerce from the University of British Columbia & has obtained the Institute of Corporate Directors ICD.D designation.
### Appendix C:
Mining Details at Wharf & CC&V

<table>
<thead>
<tr>
<th></th>
<th>Wharf</th>
<th>CC&amp;V Mines</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Location</strong></td>
<td>Lead, South Dakota (Black Hills)</td>
<td>Cripple Creek, Colorado</td>
</tr>
<tr>
<td><strong>Type</strong></td>
<td>Open Pit Heap Leach Operation</td>
<td>Open Pit Heap Leach &amp; Mill</td>
</tr>
<tr>
<td><strong>Land position</strong></td>
<td>21 sq. km</td>
<td>18 sq. km</td>
</tr>
<tr>
<td><strong>P&amp;P Reserves (ozs/grade)</strong></td>
<td>639,000 @ 0.74 g/t Au</td>
<td>3,390,000 @ 0.82 g/t Au</td>
</tr>
<tr>
<td><strong>M&amp;I Resources (ozs/grade)</strong></td>
<td>128,000 @ 0.74 g/t Au</td>
<td>1,470,000 @ 0.60 g/t Au</td>
</tr>
<tr>
<td><strong>Inferred Resources (ozs/grade)</strong></td>
<td>108,000 @ 0.74 g/t Au</td>
<td>710,000 @ 0.56 g/t Au</td>
</tr>
<tr>
<td><strong>Production (Au ozs)</strong></td>
<td>85,000 - 100,000</td>
<td>350,000 - 400,000</td>
</tr>
<tr>
<td><strong>Cash cost/oz 2016 (USD)</strong></td>
<td>575</td>
<td>550</td>
</tr>
<tr>
<td><strong>AISC/oz 2016 (USD)</strong></td>
<td>NA</td>
<td>621</td>
</tr>
<tr>
<td><strong>Strip (approximately)</strong></td>
<td>4.5:1</td>
<td>1.2:1</td>
</tr>
<tr>
<td><strong>Recoveries (%)</strong></td>
<td>80</td>
<td>60</td>
</tr>
</tbody>
</table>

Source: Coeur & Newmont company reports
## Appendix D: Alkaline Gold Deposit Comparisons

<table>
<thead>
<tr>
<th>Feature</th>
<th>Cripple Creek</th>
<th>Wharf</th>
<th>Rattlesnake Hills</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gold endowment</strong></td>
<td>+30 Moz</td>
<td>+4.8 Moz Au</td>
<td>TBD</td>
</tr>
<tr>
<td><strong>Gold grade range of mineralization</strong></td>
<td>High grade veins +30 g/t Au</td>
<td>Early underground – 8.8 g/t Au</td>
<td>High grade +16 g/t</td>
</tr>
<tr>
<td><strong>Vertical &amp; lateral extent of mineralization</strong></td>
<td>+1000 m vertical +8400 m x +2400 m lateral</td>
<td>+2000 m vertical +7200 m x +2000 m lateral</td>
<td>+800 m vertical (up to) +1100 m x +600 m lateral</td>
</tr>
<tr>
<td><strong>Intrusion-related</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Size of Alkaline Complex Footprint &amp; Age</td>
<td>~49 km² (?)</td>
<td>~30 million years</td>
<td>~75 km²</td>
</tr>
<tr>
<td>Complex magmatic history?</td>
<td>Yes – multiple events</td>
<td>Yes – multiple events</td>
<td>Yes – multiple events</td>
</tr>
<tr>
<td>Alkaline units &amp; morphology</td>
<td>Phonolite, syenites, lamprophyres, phonotephrite</td>
<td>Phonolite, quartz alkali trachyte, trachyte, rare lamprophyre, Dominated by silts and laccoliths, lesser dykes</td>
<td>Phonolite, trachyte, latite, rhyolites, quartz monzodiorites Domes, plugs, stocks, dykes</td>
</tr>
<tr>
<td>Main host rocks to gold mineralization</td>
<td>Diatreme breccias</td>
<td>Sediments (clastic &amp; carbonate) Trachyte silts</td>
<td>Diatreme breccias (and phonolite contacts) Monzodiorite</td>
</tr>
<tr>
<td><strong>Structural setting</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Key structural controls (extension)</td>
<td>NE trending ductile shears &amp; NNW trending reactivated old Proterozoic fault structures</td>
<td>Strong NNE and N-S control via steep faults and fractures</td>
<td>E-W trending, NGM fault with NW trending anticline and NE trending lineament</td>
</tr>
<tr>
<td>Deep seated structures (evidence of early, deep-rooted lithospheric structures/metamorphism)</td>
<td>Yes – site of large Proterozoic alkalic intrusions to shallow levels in the crust</td>
<td>Lamprophyre dykes</td>
<td>See above, TBD</td>
</tr>
<tr>
<td><strong>Alteration-associated</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Complex hydrothermal/magmatic alteration history</td>
<td>Yes, very complex, multiple events</td>
<td>Yes, multiple events</td>
<td>Yes, multiple events</td>
</tr>
<tr>
<td>Voluminous Potassic Alteration</td>
<td>Yes – up to 16% K₂O in K feldspar</td>
<td>No – only local</td>
<td>Yes – Strong Aediana</td>
</tr>
<tr>
<td>Major alteration</td>
<td>Quartz veins, carbonate, adularia, pyrite, Gold event is K-spar (adularia) &amp; pyrite + f. carbonates</td>
<td>Silification</td>
<td>Aedulina, biotite</td>
</tr>
<tr>
<td>Extensive carbonatization</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Minor alteration</td>
<td>Barite/celestite, scarce quartz</td>
<td>- Potassium feldspar</td>
<td>- Peripheral propylitic</td>
</tr>
<tr>
<td>Acid “clay” alteration</td>
<td>Present but minor</td>
<td>Prominent</td>
<td>Minimal</td>
</tr>
<tr>
<td><strong>Mineralization-associated</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold bearing minerals</td>
<td>Gold tellurides, native gold, gold-bearing pyrite</td>
<td>Pyrite, marcasite</td>
<td>Gold-bearing pyrite, some tellurides (?)</td>
</tr>
<tr>
<td>Indicative minerals (high volatile content)</td>
<td>Fluorite, Roscoelite, Tellurides</td>
<td>Fluorite, minor Tellurides(?)</td>
<td>Fluorite, Roscoelite, limited documented Tellurides &quot;weak association&quot; so far (?)</td>
</tr>
<tr>
<td>Key of critical associated elements</td>
<td>F, REE, Te (high), V, W</td>
<td>F, W, Pb, Mo, (Te low)</td>
<td>F, V, Te (low), Tl</td>
</tr>
</tbody>
</table>

Source: Company reports, Coeur & Newmont Reports, Macquarie Research, December 2016
Appendix E:
Quality Greenfield Opportunities are Rare

Why exploration companies matter more than ever:

- Lowest discovery oz per oz of production in the last 25 years (Coverage Ratio)\(^{(1)}\)
- Exploration $’s are not being spent by the majors – electing to invest in exploration companies & buying ounces via strategic investments or takeovers
- Fewer groups focusing on greenfield exploration
- Lack of district scale gold exploration assets in good jurisdictions

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\(^{(1)}\) Source: SNL, Paradigm Capital Inc.