Creating a Prominent North American Gold Exploration Company

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

www.gfgresources.com

August 2019
Cautionary Statement

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”, “intend”, “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.
Why Gold Exploration?
Quality Greenfield Opportunities are Rare

Why exploration companies matter more than ever:
• Lowest discovery oz per oz of production in the last 26 years
• Exploration $’s are not being spent by the majors – electing to invest in exploration companies via strategic investments or takeovers
• Lack of district scale gold exploration assets in good jurisdictions

Global Exploration Spending vs. Discovery Rate and Annual Global Production

What is GFG doing differently to solve the problem?
• Looking under cover west of Timmins & looking deeper at Rattlesnake Hills
• Using modern exploration techniques to systematically build the district models to drive discovery
A New North American Au Explorer
A Compelling Investment Opportunity

Experienced Management & Board
Highly credible & disciplined team with track record of success in exploration, development & production

District Scale Opportunities
Consolidated two district scale assets with brownfield & greenfield opportunities (+800 km²)

World Class Gold Belts
Pen Gold & Dore Gold Projects: located west of prolific gold district of Timmins, ON where +70M ozs of historic gold production
Rattlesnake Hills Gold Project: alkaline gold system analogous to the Cripple Creek (Newmont) & Wharf (Coeur) Au systems

Tier I Mining Jurisdictions
Ontario & Wyoming are highly supportive of mining with significant infrastructure proximal to projects

Aggressive Exploration Strategy
Well funded to aggressively advance projects with a focus to maximize capital in the ground
Corporate Snapshot

Major Insider Ownership & Backed by Strong Institutions

Capital Structure

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
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<tbody>
<tr>
<td>Shares outstanding (basic)</td>
<td>95.0 million</td>
</tr>
<tr>
<td>Warrants (avg. C$0.75)</td>
<td>4.0 million</td>
</tr>
<tr>
<td>Shares outstanding (fully diluted)</td>
<td>103.8 million</td>
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<tr>
<td>Share price (July 31, 2019)</td>
<td>C$0.22</td>
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<tr>
<td>Market Cap</td>
<td>~C$20 million</td>
</tr>
<tr>
<td>Cash (March 31, 2019)</td>
<td>~C$2.9 million</td>
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Analyst Coverage

- Cormark Securities: Tyron Breytenbach
- VIII Capital: Craig Stanley

Top Shareholders

- Sentry Investments: Probe Metals
- U.S Global Investors: Delbrook Capital
- 1875 Asset Management: Gold 2000
- Medalist Capital: Osisko Mining

Insiders ~10%

Diagnostic Information

- Insiders bought ~2.0M shares since Jan 2018
# Leadership Team

**Successful Explorers, Developers & Producers**

## Management Team

<table>
<thead>
<tr>
<th>Name</th>
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<tbody>
<tr>
<td>Brian Skanderbeg</td>
<td>President &amp; CEO</td>
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<tr>
<td>Rick Johnson</td>
<td>CFO &amp; Corp. Secretary</td>
</tr>
<tr>
<td>Tim Brown</td>
<td>VP, Exploration U.S.</td>
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<tr>
<td>Rob Mackie</td>
<td>VP, Exploration Canada</td>
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<tr>
<td>Marc Lepage</td>
<td>VP, Business Development</td>
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## Board of Directors

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<td>Patrick Downey</td>
<td>Chair</td>
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<tr>
<td>Stephen de Jong</td>
<td>Director</td>
</tr>
<tr>
<td>Arnold Klassen</td>
<td>Director</td>
</tr>
<tr>
<td>Brian Booth</td>
<td>Director</td>
</tr>
</tbody>
</table>
Surrounded by Majors

World Class Gold District & Infrastructure

- GFG controls one of the largest land positions in the district (680 km²)
- Timmins Gold District has produced +70 million ounces of gold
- Recent discoveries **west** of the historic Timmins mining district demonstrate prospectivity
  - Timmins West, 144, Borden & Cote Lake
- Outstanding infrastructure, skilled labour force & community support
- Projects can be explored year round with good access
We’ve Built 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
  - Our district model & understanding allows for efficient drill testing while lowering exploration risk

The evolution of building the geological model
Multiple Opportunities for Discovery
Camp Scale Targets

Litho-structural domains:
- Mafic Volc / Sed 1
- Mafic Volc / Sed 2
- Mafic Volc / Sed 3
- Mafic Volc Magnetic
- Ultramafic Intrusive
- Ultramafic Volc
- Felsic Intrusive
- Felsic Intrusive
- Felsic Intrusive
- Felsic Intrusive
- Felsic Intrusive
- Felsic Intrusive
- Polymictic Conglomerates
- Chemical Sediments

Gold Occurrences:
- Deposit
- Drill Intercept
- Grab Sample
- Till Anomaly

Interpreted Structures:
- Major (1st Order)
- Minor (2nd Order)

Pen Gold Property
Regional Target Areas

Timmins
Pen Gold Project

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Till sampling works.....gold in till results confirmed current camp scale targets & generated new targets.
**Comparison to Rainy River**

**Similar Scale & Threshold**

**Rainy River**
- 250 to 500 m spacing
- 100 samples

**Jehann East**
- 500 to 1,000 m spacing
- 18 samples

**Rainy River**
- 250 to <100 m spacing
- +300 samples

94% pristine gold grains demonstrate that the gold source is proximal.

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*See footnote for QA/QC disclosure p.30*
Proof is in the Drill Bit
New Discovery & Multiple High-Grade Results

“We are demonstrating that this area of the Abitibi is underexplored & represents an exciting region to make gold discoveries”

**Slate Rock:**
- Demonstrated broad zones of Au mineralization in initial drill program

**Highlights:** 0.47 g/t Au over 25.3m incl. 3.58 g/t Au over 1.0m & 0.41 g/t Au over 13.5m

**Reeves:**
- Intercepted multiple zones of mineralization with VG at Nib-Yellowknife target

**Highlight:** 0.89 g/t Au over 7.0m

**Sewell:**
- Intersected 3 distinct high-grade Au structures 50 m west of Sewell target
- Confirmed high-grade Au in core of Sewell

**Highlights:** 3.57 g/t Au over 5.6m incl. 7.44 g/t Au over 1.9m; 14.70 g/t Au over 0.8m & 33.77 g/t Au over 1.1m

**Crawford:**
- Discovered new Au zone at 100 m depth along PDFZ

**Highlights:** 21.26 g/t Au over 1.7m incl. 39.70 g/t Au over 0.9m; 2.50 g/t Au over 1.0m & 0.19 g/t Au over 20.3m

**Slate Rock:**
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**Jehann East:**
- Initial drilling results did not explain significant till anomaly

**Hoodoo:**

**Jehann:**

**Crawford:**
- Discovered new Au zone at 100 m depth along PDFZ

**Highlights:** 21.26 g/t Au over 1.7m incl. 39.70 g/t Au over 0.9m; 2.50 g/t Au over 1.0m & 0.19 g/t Au over 20.3m

**HGM:**
- High-grade intercept 400 m east of Crawford along PDFZ

**Highlights:** 9.20 g/t Au over 0.9m

*See footnote for QA/QC disclosure p.33*
Deerfoot Targets
High-Grade Au Prospects: Sewell, HGM & Crawford

• Large target area (2 x 6 km) along the PDFZ with multiple second order parallel structures & fault splays

• 3 high-grade gold prospects discovered: Sewell, HGM & Crawford (recently discovered)

• Limited bedrock exposure hindered historic regional exploration efforts – zero historic drilling over a 1.5 km stretch of the PDFZ between Sewell & HGM prospects

• Sewell, HGM & Crawford remain priority targets with additional targets to be tested in next drill program

*See footnote for QA/QC disclosure p. 33
Jehann East Target
Located Along the Porcupine-Destor Fault Zone

- **1 x 2 km target** within the Jehann Regional target (20km²)
- No historic drilling & limited exploration work completed due to till cover
- Structural model indicates multiple first & second order structures from E-W trending to NE-SW trending
- Targeting mafic/UM hosted Au with W-Bi-Te-Ag pathfinder signature
- Further till sampling & prospecting to refine structures & identify drill targets
- Target remains a high priority – planning to drill test in the fall

*See footnote for QA/QC disclosure p.33*
Reeves Regional Target
A Dome Analogy

- 4 x 6 km target area with very limited exploration & drilling
- Regional structural interpretation – PDFZ controlling southern contact of Timiskiming basin
- Multiple Timiskiming conglomerate panels associated with second order structures - high strain zones
- Regional scale carbonate alteration & broad structural demagnetization
- Historic drilling includes:
  - Talc Mine Target: 13.0 g/t Au over 4.3m
  - Nib-Yellowknife Target: 0.89 g/t Au over 7.0m
- Will conduct Follow-up drilling at Nib-Yellowknife

*See footnote for QA/QC disclosure p.33
Slate Rock Target
Analogous to the Young-Davidson Gold Mine Setting

- **4 x 2 km target area** with limited historic exploration & drilling
- Structural model indicates multiple first & second order structures from E-W trending to NE-SW trending
- **High grade Au-in-rock & anomalous Au-in-till occurs along targeted structures & lithologic contacts**
- Targeting porphyry-associated Au with W, Te, Ag, Zn pathfinder signature
- Further till sampling, prospecting & IP modelling to refine structures & identify additional drill targets
- **Follow-up drilling during winter program**

*See footnote for QA/QC disclosure p.33*
Dore Gold Project

Geology

- **District scale** land package – 205 km$^2$
- Located in between the Borden gold project & the Cote Lake gold project
- Highly prospective based on regional geophysical & geochemical data & presence of major E-W deformation zone (Rundle Shear) with associated & abundant porphyry intrusive bodies
- Very limited modern exploration & drilling
- **Next steps**: geophysical & geochemical surveys to build & refine drill targets
2019 Exploration Program
Activities Focused on the Pen Gold Project

Aggressive exploration program to discover the next Timmins gold mine

- Budget ~C$2.5 million
- Geophysical & geochemical surveys (IP, till sampling, mapping & prospecting, structural analysis)
  - New target areas include: Broadway, Chabot & Hoodoo
- 2 phase drill program of 8,000 m
  - 4,400 m completed in Q1 testing targets in the Reeves, Jehann, Deerfoot & Slate Rock regions
  - 3,500 m in H2 2019
Rattlesnake Hills Gold Project, Wyoming U.S.
District Scale Gold Project Analogous to Cripple Creek & Wharf Deposits
Newcrest Transaction
Option & JV Agreement to Earn 75%

Partnering with a world class exploration & mining team.....

Newcrest (“NCM”) has the right to acquire up to 75% by completing a series of exploration & development expenditures & making staged option cash payments totaling US$1.25M

**Option Phase**
- Cash payment US$100,000
- Minimum US$2.6M on exploration
- GFG will manage & receive 10% management fee

**Stage 1** *(4 years)*
- To earn 51%
- Cash payment of US$500,000
- US$14M on exploration

**Stage 2** *(2 years)*
- To earn 60%
- Cash payment of US$650,000
- Delivery of a PEA

**Stage 3** *(2 years)*
- To earn 75%
- Funding the lesser of
  - US$80M on exploration; or
  - Deliver positive Bankable Feasibility Study
Prospective Gold Belt
Geology Analogous to Cripple Creek & Wharf Mines

District Scale Land Package
52 square miles | 30,400 acres | 135 square km

+USD$40 Million Invested
90 km of drilling focused on a small section of the property

Wyoming
One of the best jurisdictions for mining & exploration in the US

Geology
Analogous to Cripple Creek, Wharf & Golden Sunlight Mines

District Scale
Consolidated the entire district & have excellent infrastructure

Opportunity
To discover a NCM size deposit at depth & at greenfield targets
Who is Newcrest?
Partnering with One of the Best

- One of the world’s largest gold producers (2018 prod: 2.35M ozs Au)
- Best in class understanding of alkaline gold systems like Rattlesnake Hills
- Proven track record of discovery from innovative exploration techniques & approach
- Possess the capability & resources key for the next discovery

Looking Deeper:
Targeting non-traditional search space

Source: Newcrest Mining Ltd.
Why is Newcrest Here?
Looking for a Gold Porphyry System

- Historic drilling (4 holes) tested the SE flank of North Stock to evaluate a deep porphyry target
- All 4 holes intersected gold mineralization & strong potassic alteration
- Highlighted by RSC-027: 2.49 g/t Au over 22.9 m
- 3D modeling & geophysical data support the concept of the porphyry model

*See footnote for QA/QC disclosure p.33
2019 Exploration Program
Finding the "Root" of the System

Exploration Program Outline

- Phase II drill program (5,000 - 6,000 m) started in July 2019
- Drill targets refined by re-modeling the district & deposit data sets with Corescan & Artificial Intelligence
- Majority of drilling to focus is on testing moderate to deep porphyry targets (500 to 1,500 m depth)
- Also testing targets proximal to North Stock & Antelope Basin & greenfield targets
- Proposed budget of ~US$3.5 million
  - Minimum budget US$1.5M as per Option Agreement
2019 Exploration Program
Vectoring to Depth

Targeting feeder zones that are interpreted to be structural conduits that have focused intrusive activity, mineralizing fluids and gold mineralization.
Well Structured Partnership

Strategic Benefits

Transaction allows GFG to aggressively advance the Rattlesnake Hills Gold Project

- Partnering with one of the best
- World class expertise & resources
- Fully funded & cash payments
- Increased news flow & marketability
Invest in GFG For......

- Exposure to *district scale assets* in *world class jurisdictions*

- Our *technical team* that has a proven track record

- Our *ability to finance* projects

- Our promise to *maximize $’s in the ground*

- The opportunity to *make a discovery* that leads to significant *value creation*

- *Aggressive exploration* programs & a *catalyst rich* 2019
Finding the Gold Source
Each Anomaly has a Fingerprint

- CREATION OF A GOLD FINGERPRINT FOR EACH ANOMALY
  - How best to follow-up – drill stage vs mapping/prospecting vs further infill sampling
  - Very useful in prioritizing and targeting the potential source of a till anomaly

*See footnote for QA/QC disclosure p.29
North Stock Alteration
Alkaline Gold Systems are Different

- Alteration model outlines system zonation
  - Systematic mineral mapping via Corescan and analysis with AI has driven a comprehensive 3D alteration model
  - Targeting high-temperature fluid and intrusive corridors for a bulk-tonnage gold deposit
Executive Team

Biographies

**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. Mr. Skanderbeg is also a director of Wesdome Mines. 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.
Board of Directors

Biographies

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.

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 is currently the CEO of Vrify Technologies & Chair of Integra Resources. 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.

Brian Booth, P.Geo. - Director
Mr. Booth brings more than 30 years of experience in mineral exploration throughout Canada, Europe & southeast Asia. He began his career as a geologist on the Casa Berardi gold discoveries in Quebec. He opened Inco's exploration office in Val d'Or & is credited with the discovery of the Douay West gold deposit in 1990. As Inco's Manager Exploration, Eastern North America, he conducted the preliminary assessment of the Voisey's Bay Ni-Cu-Co discovery & later was involved in the discovery of the Beutong copper porphyry in Indonesia. He also served as CEO, President & Director of Lake Shore Gold, where he completed the acquisition of the Bell Creek mine & mill & led the team that discovered the Timmins West, Thunder Creek & Bell Creek deep deposits. Most previously, he was CEO & Director of Pembrook Copper, where he led the team that discovered & advanced the Pecoy porphyry in Peru. He is currently the President & CEO of Element 29 Resources & serves on the board of SSR Mining. He holds a B.Sc. in Geology from McGill University & is a member of the Professional Geoscientists of Ontario.
1. Sampling and Quality Control: Till Samples were collected from hand-dug pits by experienced samplers at depths up to 1 meter in a grid pattern with nominal spacing of 500 by 1000m in areas of till cover. Geochemical samples (~2 kilograms) were sieved to minus 230 mesh and analyzed for gold and multi-element using an aqua regia digestion and ICP-ES/MS finish by Bureau Veritas Commodities Canada Ltd. in Vancouver in facilities accredited by the Standards Council of Canada. Gold grains were separated from bulk till samples (~10 kilograms) at IOS Services Geoscientifiques Inc. using their ArtPhot optical recognition methodology. Composition of separated gold grains were confirmed using a Scanning Electron Microscope. Comparison of geochemical results with accepted values for inserted certified reference materials confirms the accuracy of gold concentration results.

Till is a transported surficial media produced during active glaciation that is affected by subsequent surficial process that may affect the gold content and lead to further transport. As such the occurrence of a gold anomaly in till is not conclusive evidence of a mineral deposit existing within the Property.

Sampling protocol, quality control and assurance measures and geochemical results related to documented historic till, rock grab, and drill core samples have not been verified by the Qualified Person. However, the grades and locations of these samples have been cross referenced with available maps and reports and GFG believes them to be of reasonable accuracy.

2. Quality Analysis and Quality Control: The quality analysis and quality control measures utilized by Evolving Gold Corp. in respect of the historical drilling data disclosed above included the following: drill hole intervals were weighted averages with each assay interval weighted according to the core length. Rigorous quality assurance and quality control procedures were implemented including routine insertion of internal standard reference materials, certified reference materials, blank material and duplicate samples from both crush and pulp material. Gold assays were completed by SGS Canada Inc. in Toronto, using a 30-gram charge, fire assay, with an ICP finish. SGS Canada laboratory in Toronto is ISO accredited.

3. Gold intervals reported are based on a 0.20 g/t or 0.50 g/t Au cutoff. Weighted averaging has been used to calculate all reported intervals. True widths are estimated at 60-100% of drilled thicknesses.