

在多产的大盆地
不断增加
黄金资源



公司介绍 | 2020年9月



Forward-looking statements: Certain information contained in this corporate presentation includes “forward-looking information” and “forward-looking statements”, as such terms are defined under applicable securities laws (“forward-looking information”). Forward-looking information looks into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking information might be, but is not necessarily, indicated by words such as “continue”, “creating”, “pursuit”, “realization”, “potential”, “intends”, “target”, “anticipates”, “proceed”, “will”, “would”, “should”, “estimates”, “expects”, “believes”, “indicates”, “suggests”, “further”, “expand”, and similar expressions. Forward-looking information contained herein is based on current expectations and various estimates, factors and assumptions and involves known and unknown risks, uncertainties and other factors. Information concerning economic assessments, mineral resource estimates and the interpretation of exploration programs and drill results also may be considered forward-looking information, as such information constitutes a prediction of what mineralization might be found to be present and economically mineable if and when a project is actually developed. The material assumptions that were applied in making the forward-looking information in this corporate presentation include, but are not limited to execution of the Company’s existing plans and further exploration and development programs for the Gold Springs Project which may change due to changes in the views of the Company or if new information arises which makes it prudent to change such plans or programs, the availability of equipment and qualified personnel, the continuing support for mining by local governments in Nevada and Utah and the availability of sufficient financing to fund planned or further required work in a timely manner and on acceptable terms to advance the Gold Springs Project; the accuracy of economic assessments, current mineral resource estimates and interpretation of drill, metallurgical testing and other exploration results; new information or new interpretation of existing information may result in changes in the Company’s expectations; the assumptions and estimates disclosed in the “Updated Preliminary Economic Assessment NI 43-101 Technical Report Gold Springs Project Nevada-Utah, USA” with an effective date of May 1, 2020 and issue date of June 22, 2020, authored by Terre Lane and Todd Harvey of Global Resource Engineering, Ltd. and Kurt Katsura. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking information include, but are not limited to the risks of mineral exploration industry which may affect the advancement of the Company’s properties, including possible variations in mineral resources or grade, metal prices, capital and operating costs, and the application of taxes, availability of sufficient financing to fund planned or further required work in a timely manner and on acceptable terms, availability of equipment and qualified personnel, failure of equipment or processes to operate as anticipated, changes in project parameters as plans continue to be refined and political, regulatory, environmental and other risks of the mining industry. For a further description of material factors that could cause the Company’s actual results to differ materially from the forward-looking information in this corporate presentation, please see the Company’s Annual Information Form and continuous disclosure documents available on SEDAR at www.sedar.com. The risk factors described in this corporate presentation are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in the forward-looking information herein. It is important to note that readers are cautioned not to place undue reliance on these statements as the Company’s actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking information if known or unknown risks, uncertainties or other factors affect the Company’s business, or if the Company’s estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that results, performance or achievements expressed or implied by forward-looking information will materialize. Unless otherwise indicated, forward-looking information in this corporate presentation describes the Company’s expectations as of September 2020. Subject to applicable laws, the Company assumes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or any other reason.

Qualified Person: The Qualified Person on the Gold Springs Project is Randall Moore, VP of Exploration for the Company and he has reviewed and approved the content herein. Mr. Moore has more than 30 years of mineral exploration experience and is a Professional Geologist and Registered Member of the Society of Mining, Metallurgy, and Exploration.

Mineral Resources: This Presentation uses the terms ‘measured and indicated resources’ and ‘inferred resources’ which are terms recognized and required by Canadian regulations (under National Instrument 43-101 Standards of Disclosure for Mineral Projects), however, these terms are not defined terms under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the U.S. Securities and Exchange Commission. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will be converted into reserves. Under Canadian rules, estimates of inferred resources may not form the basis of feasibility or pre-feasibility studies, or economic studies except for PEA as defined under NI 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists or is economically or legally mineable.



初步经济评估¹显示项目**资本支出低**，采矿业务经济效益强大，而且**拥有可观的自由现金流**



在独一无二的项目区内已经确定了**多个钻探靶区**，显示出**重大的资源量增长潜力**



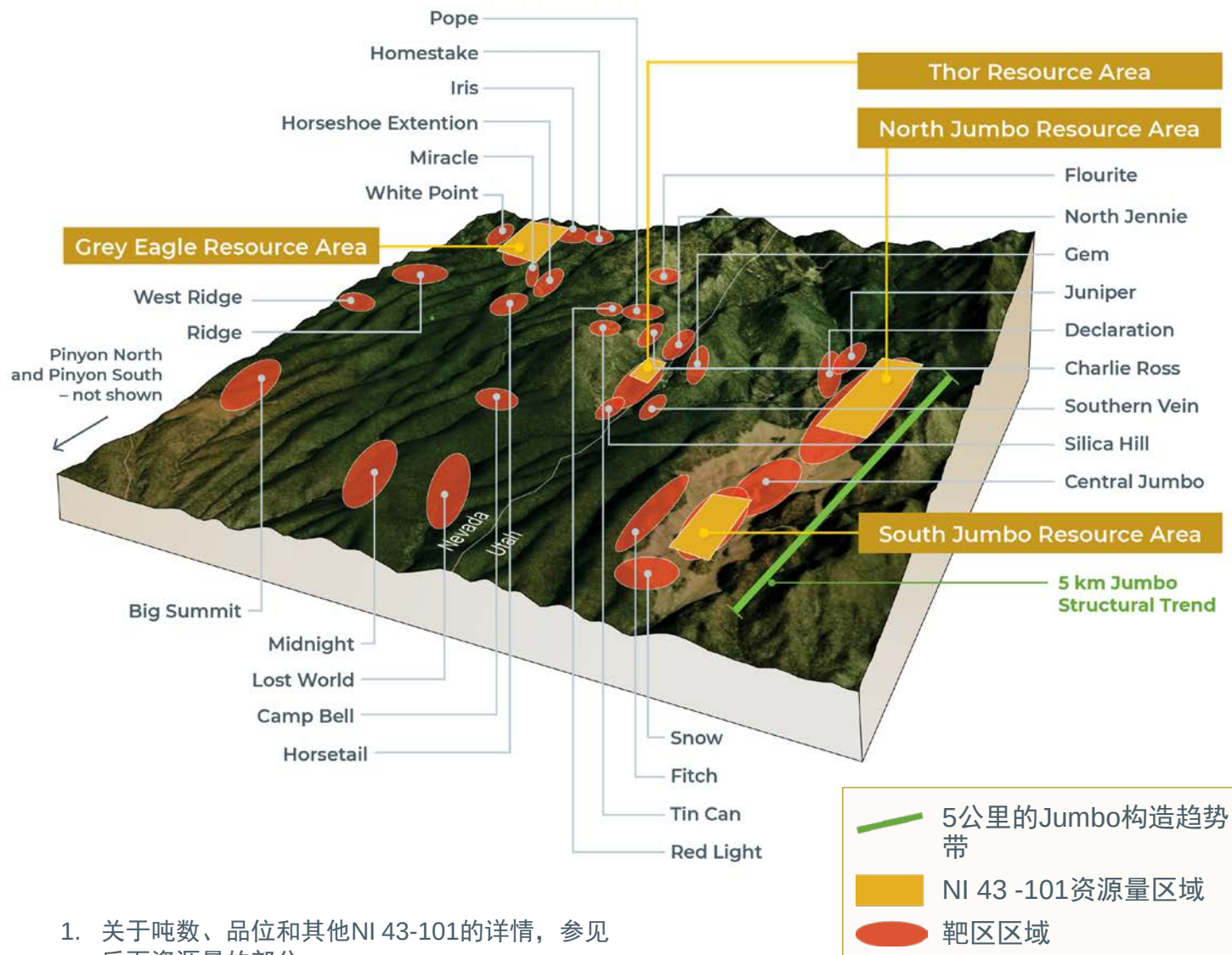
处在**全球最好的矿业辖区之一**²

1. 详见本报告第6页的初步经济评估数据和第2页的警戒性声明

2. 菲沙研究所2019年矿业调查报告：内华达州排名第三，犹他州排名第十四



- ▶ 近80平方公里的**大型项目区**
- ▶ 已经确定了**32个钻探靶区** – 全部露头
- ▶ **32个靶区中5个靶区已经进行了钻探**
(281口钻孔，总长41,972米)
- ▶ 发现了**四个资源区块**:
 - ▶ 测定和指示资源量61万盎司黄金和1080万盎司白银¹
 - ▶ 推断资源量9万盎司黄金和130万盎司白银¹
- ▶ **每盎司的发现成本很低**
- ▶ **靠近地表**，能够进行堆浸作业，资源量提升的潜力大



1. 关于吨数、品位和其他NI 43-101的详情，参见后面资源量的部分。



» 当前的现金量**280万美元**¹

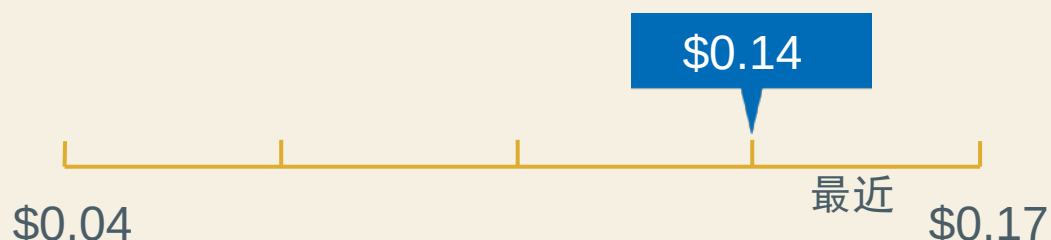
» 投资**2500万股**¹ 到World Copper (42.6%)
www.worldcopperltd.com

» 来自剥离非核心铜资产的**60万美元应收账款**¹

» **没有债务**


一个**税后净现值2.62亿美元**（折现率**5%**）的**优质黄金资源企业**
(初步经济评估级中采用的金价为每盎司1800美元²) **同时拥有巨大的增长潜力**

52周股价运行区间| TSX **GRC**



3500万加元
市值

2.49亿股
流通股总数

GRC的估值是**净资产的0.12倍**³

1.按照本公司2020年6月30日的合并财务报表

2.参见净现值("NPV")对黄金价格的敏感度分析和第6页的其他初步经济评估数据。

3.市值3500万加元—280万美元现金/净现值2.62亿美元，折现率5%，按照初步经济评估，黄金价格为每盎司1800美元



初步经济评估基准情况亮点 (单位为美元，采用每盎司1450美元的黄金价格和16美元的白银价格)

- ▶ **15,000吨/日** – 矿山寿命8年，剥采比1.6:1
- ▶ 税后净现值**1.54亿美元**，折现率5%，内部回报率**38.9%**
- ▶ 初始资本支出**8350万美元**，后续资本支出**1600万美元**
- ▶ 每盎司黄金的现金成本**715美元**，每盎司黄金全部维持成本**837美元**
- ▶ 投资回收期**2.9年**
- ▶ 矿山寿命期内应交付的产量为**49万盎司黄金和480万盎司白银**
- ▶ 累计税后自由现金流**2.13亿美元**
- ▶ **工艺简单**：堆浸、浅层露天矿坑、Merrill-Crowe工艺、承包开采

折现率5%的净现值对黄金价格上涨的敏感度

每盎司黄金价格	\$1,300	\$1,400	\$1,600	\$1,800	\$2,000
折现率5%的税后净现值	\$1.07亿	\$1.38亿	\$2亿	\$2.62亿	\$3.24亿

1. 所有数据均来自“美国内华达-犹他州Gold Springs项目NI 43-101技术报告初步经济评估更新”，生效日期为2020年5月1日，发布日期为2020年6月22日，报告作者为Global Resource Engineering, Ltd.的Terre Lane和Todd Harvey，还有Kurt Katsura，均符合NI 43-101标准。每盎司黄金的现金成本减去了白银收益，包括采矿、加工、一般行政费用和经营应急成本；AISC(每盎司黄金的全部维持成本)包括现金成本加上维持资本、联邦、州和地方税收，不包括初始资本。对项目进行过初步经济评估的部分没有权利金。初步经济评估在性质上是初步的，其中包括的推断矿产资源量在地质学上被认为具有推测性，但不能被归到矿产储量中，而且也不能保证初步经济评估能够完全实现。



位于全世界最好的辖区

▶▶ 项目所在的内华达州和犹他州都是**全世界最好的**矿业投资**辖区之一**

▶▶ 是**世界上黄金资源量最大的产区之一**

> 2018 年生产了**560万盎司黄金**

> **32座正在生产的矿山**，18个经营者

(巴里克、纽蒙特、Kinross、Cœur、SSR和其他)

▶▶ **地缘政治稳定**，而且法律健全，**环境风险低**

▶▶ **无与伦比的基础设施和优质的劳动力**





历史上...



5 Stamp, 日均加工35吨矿石的Homestake 加工厂, 1908年



Deer Lodge附近的矿工



矿业重镇Fay, 当时拥有250人

» 4个历史开采作业区:

- » 内华达州的Deer Lodge、Fay和Eagle Valley
- » 犹他州的Gold Springs地区

» 3个历史运营加工厂

» 3个历史矿业重镇

» 100条历史矿山巷道, 从19世纪90年代到上世纪40年代早期断断续续地生产黄金

...时至今日

» 追随历史采矿者的足迹

» 采用现代的勘探技术

» 迄今为止发现了4处黄金/白银资源, 而且成矿作用全部开放, 有进一步扩大的潜力





大股东

多个家族理财室和私人银行	瑞士
万信理财	加拿大
Izurium Capital	英国
加拿大皇家银行环球资产管理	加拿大

投资研究

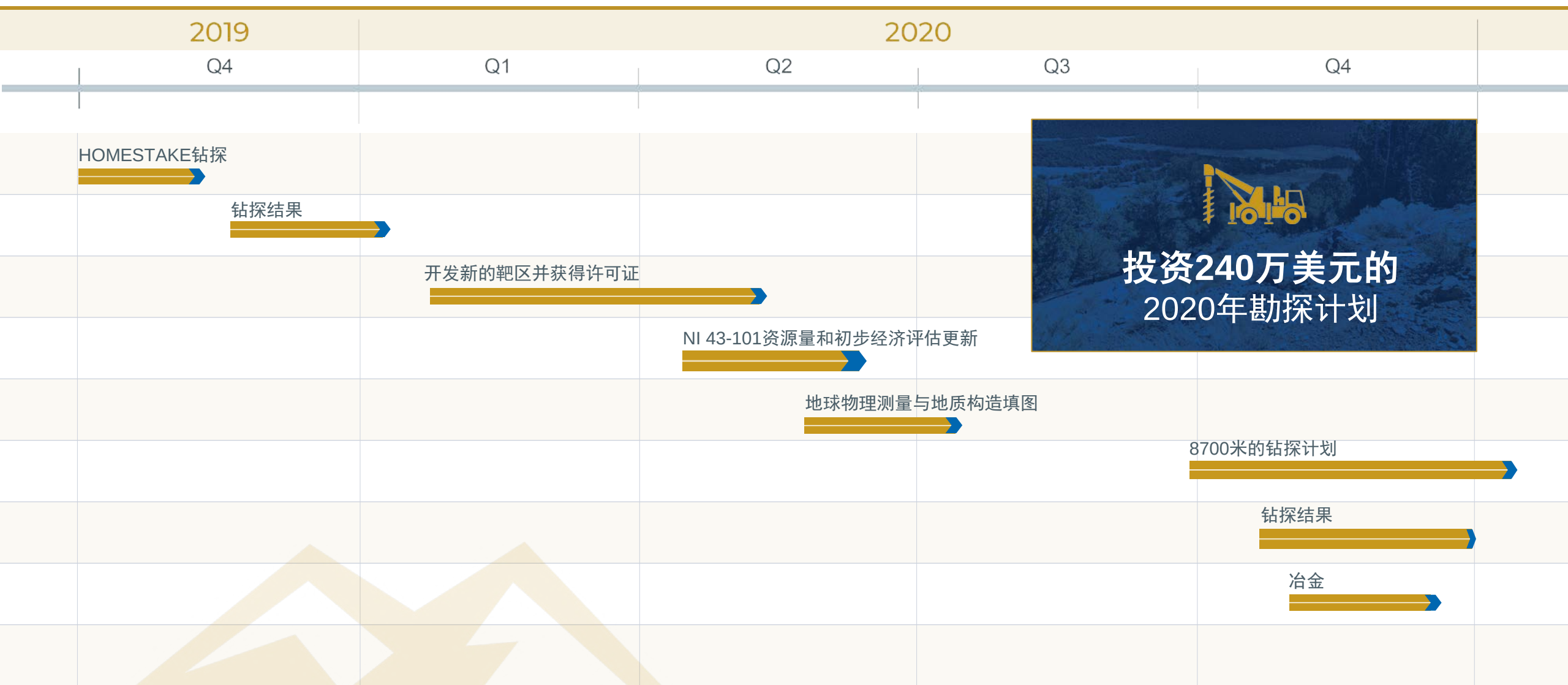
Scarsdale Equities LLC	Mike Niehuser
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股票相关数据

证券数量

普通股	248,789,073
股票期权	18,930,000
认股权证	2,142,858
完全稀释后股数	269,861,931

按照2020年8月12日的管理层讨论与分析。



投资240万美元的
2020年勘探计划



管理团队

Matias Herrero 总裁兼首席执行官

- > 特许专业会计师、注册会计师，曾担任过首席财务官
- > 在非洲、南美和北美有15年的金矿开采行业经验

Randall Moore 勘探副总裁

- > 30年行业经验
- > 曾参与多处黄金资源发现，包括内华达州的Bullfrog；阿拉斯加州的Livengood；以及内华达-犹他州的Gold Springs

Killian Ruby 首席财务官和公司秘书

- > 专业会计师、注册会计师
- > Malaspina Consultants的总裁兼首席执行官

董事

Tina Woodside-Shaw 独立主席

- > 加拿大第二大律师事务所Gowling WLG的管理合伙人
- > 经过认证的董事 (ICD.D)
- > 25年采矿行业的经验

Robert van Doorn 董事

- > 矿业工程师，Romarco前董事直至被Oceana收购，曾任摩根士丹利矿业分析师

Antonio Canton 董事

- > 市场营销、财务和投资顾问，曾在几家瑞士和国际公司担任董事

Roman Mironchik 董事

- > 英国私人股本公司和大股东Izurium Capital的董事总经理

Victor Dario 董事

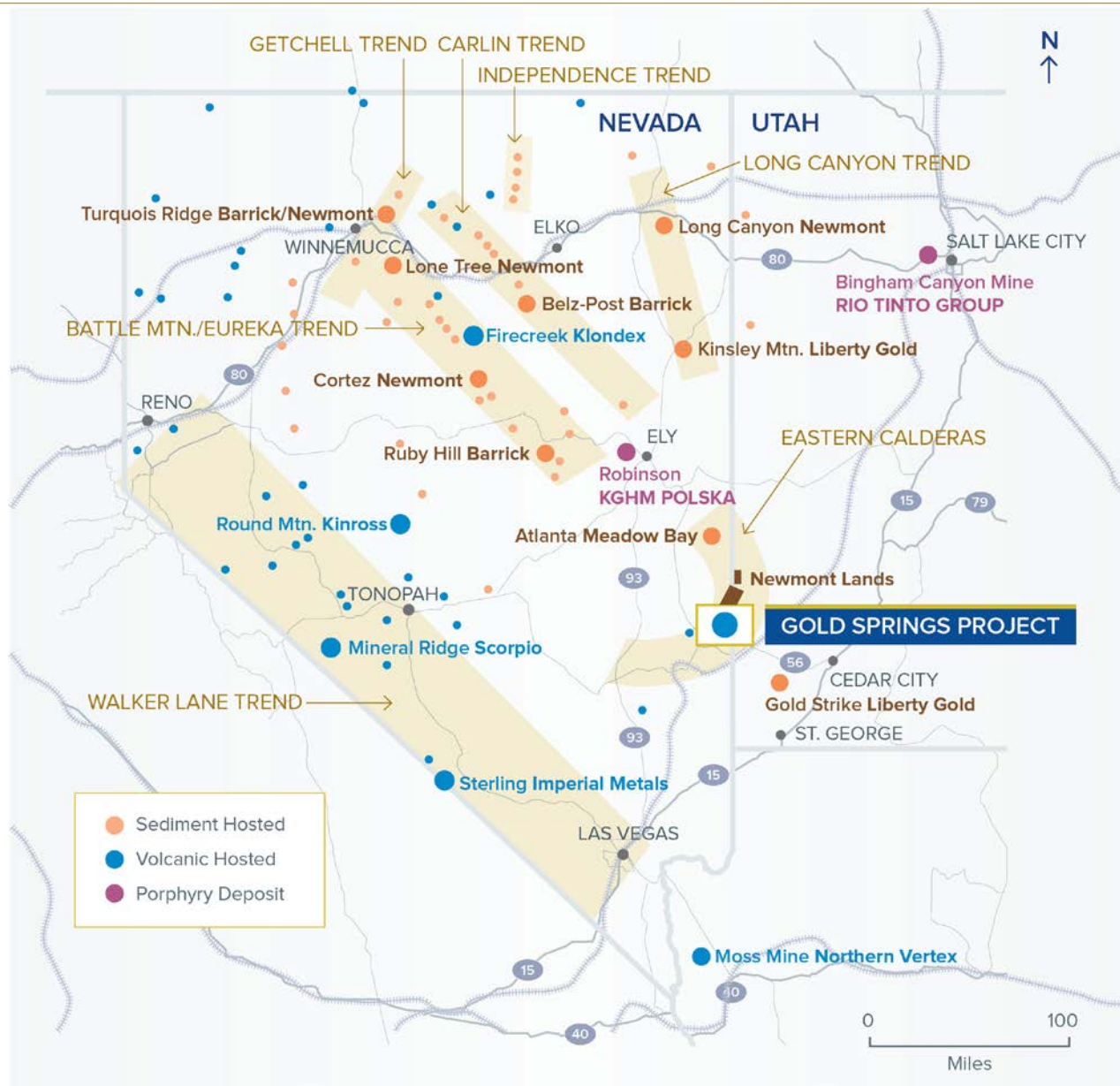
- > 财务顾问，曾在几家瑞士银行担任高管

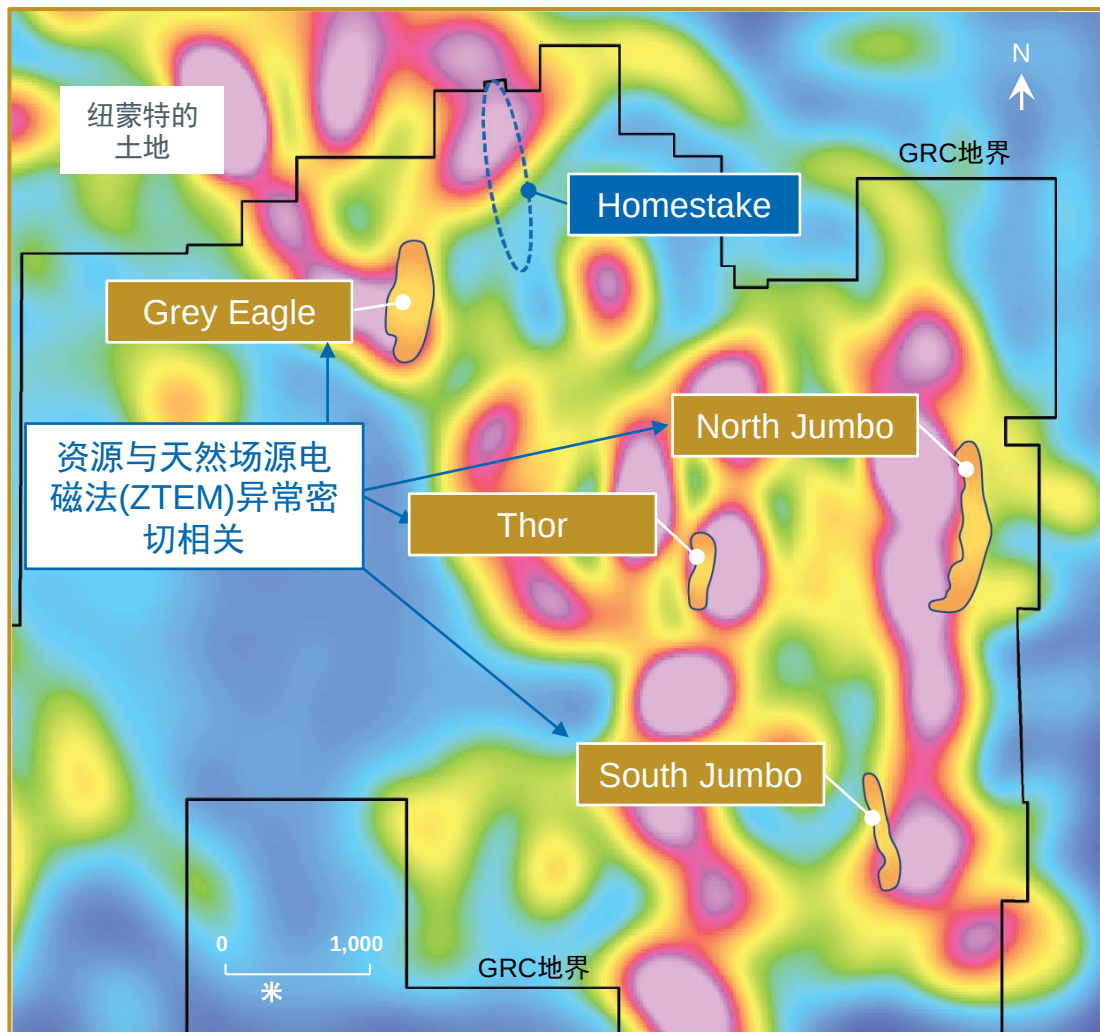
Horst Daspersgruber 董事

- > 财务顾问、顾问、国际投资基金经理
- > Kevel Consulting SA (最大的股东)总裁

The background of the slide is a landscape photograph showing a dry, hilly area with sparse vegetation. In the foreground, there are some green shrubs and trees. In the background, there are rolling hills and mountains under a clear blue sky. A large blue circle is overlaid on the center of the image, containing the text "附录".

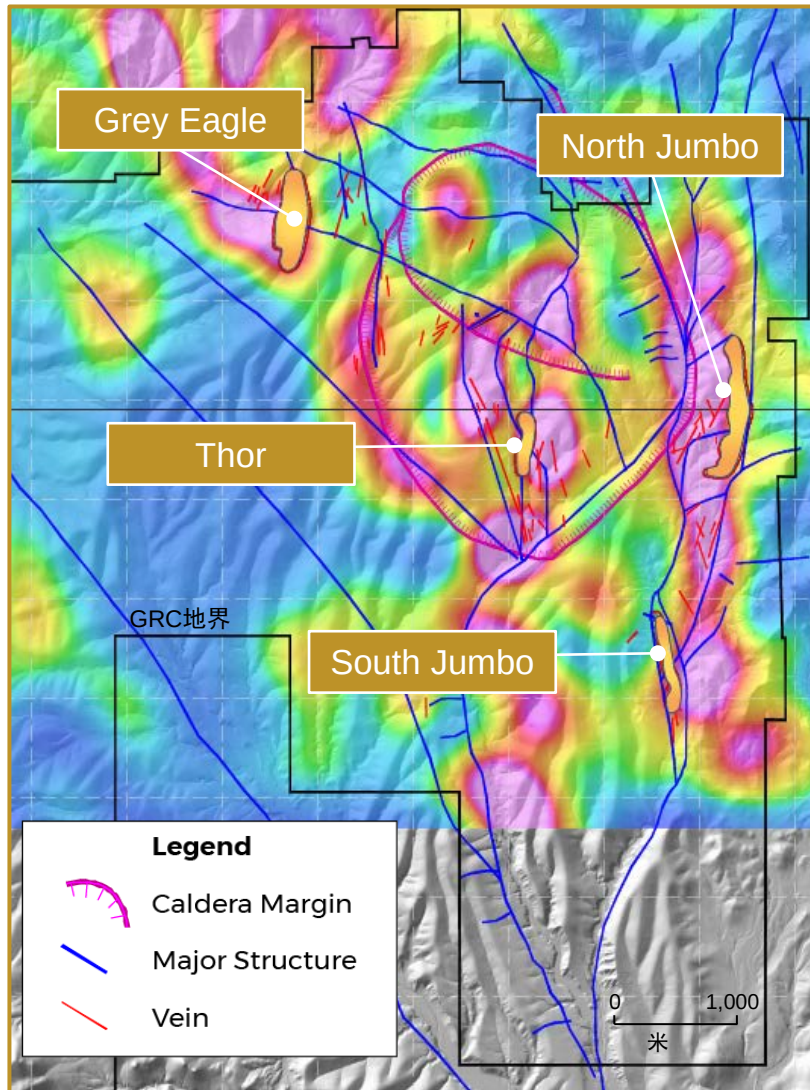
附录





地表以下375米ZTEM电阻率异常

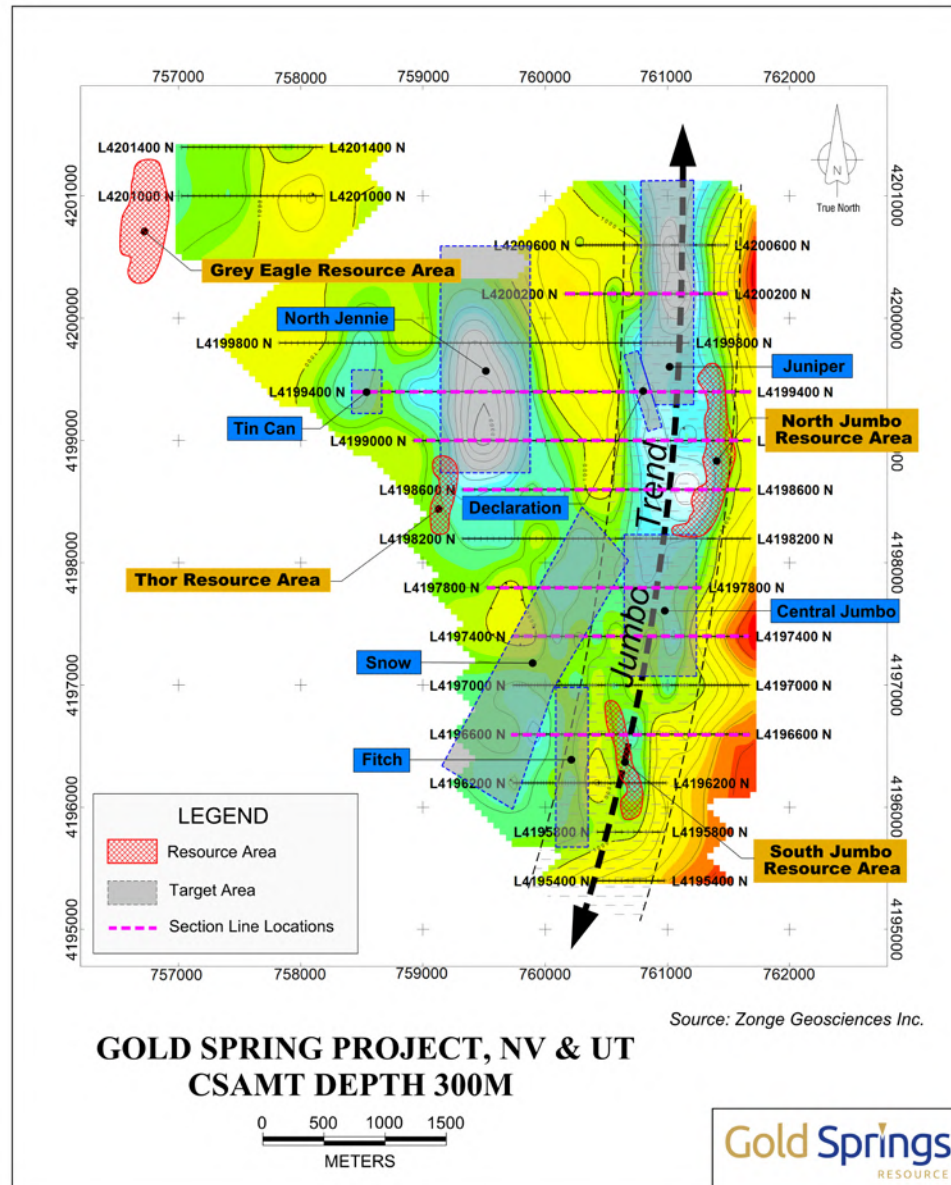
- 在Gold Springs发现的四处资源位于这张ZTEM图上高电阻率异常的边缘
- 鉴于电阻率高与金矿化的密切联系，ZTEM地球物理特征识别出了大面积有金矿资源潜力的区域
- 对钻探靶区的确定来自于：
 - 地球物理证据(空中和地面)
 - 地质学和构造填图
 - 地表暴露的黄金(露头)
 - 历史开采足迹



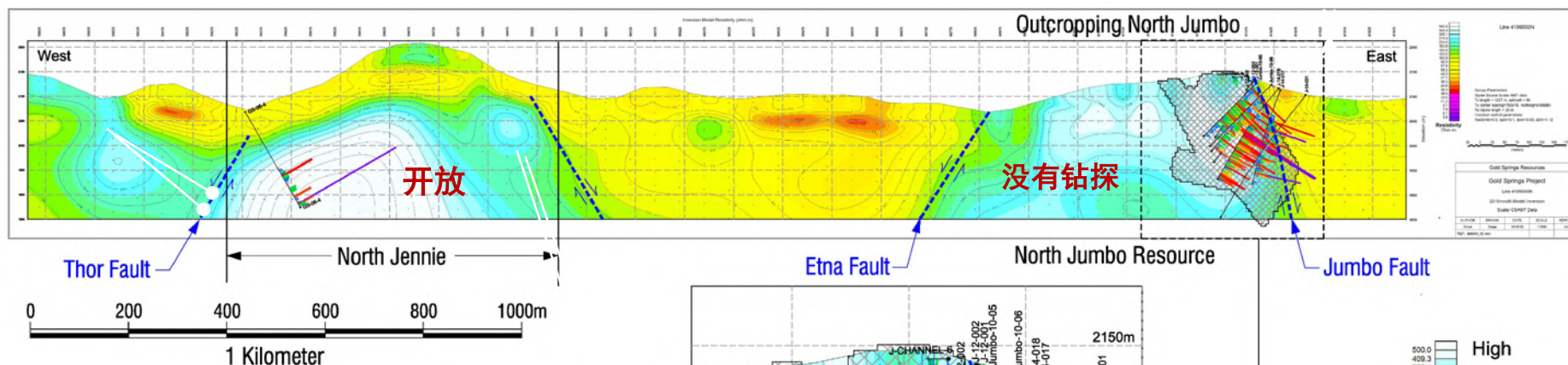
- 火山喷口边缘和区域断裂带为含金超热液的流动提供了条件
- Gold Springs项目的黄金资源受这些大型地质构造的控制
- 这些构造与地球物理异常之间有很强的关联性



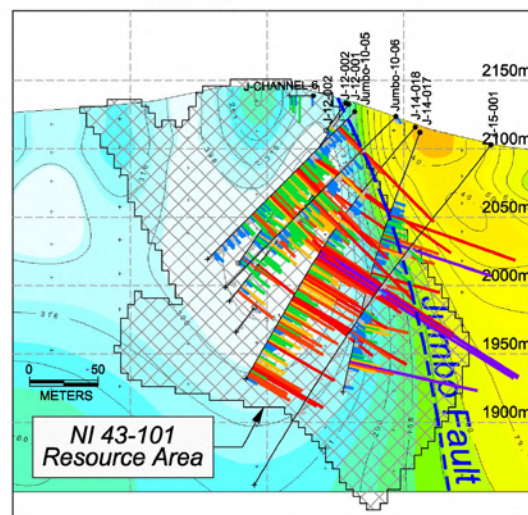
可控源音频大地电磁法(CSAMT)地面地球物理学 提供了钻探靶区的更多细节



- 帮助确定沿重要的6公里**Jumbo趋势带**上资源扩张的优先领域
- 增加了地面勘测的细节，确定了钻孔目标
- CSAMT数据的横截面清楚地展示了当前资源范围扩张的潜力
- 与当前资源区域具有相同高电阻率特征的多个靶区，为未来的钻探计划提供指引

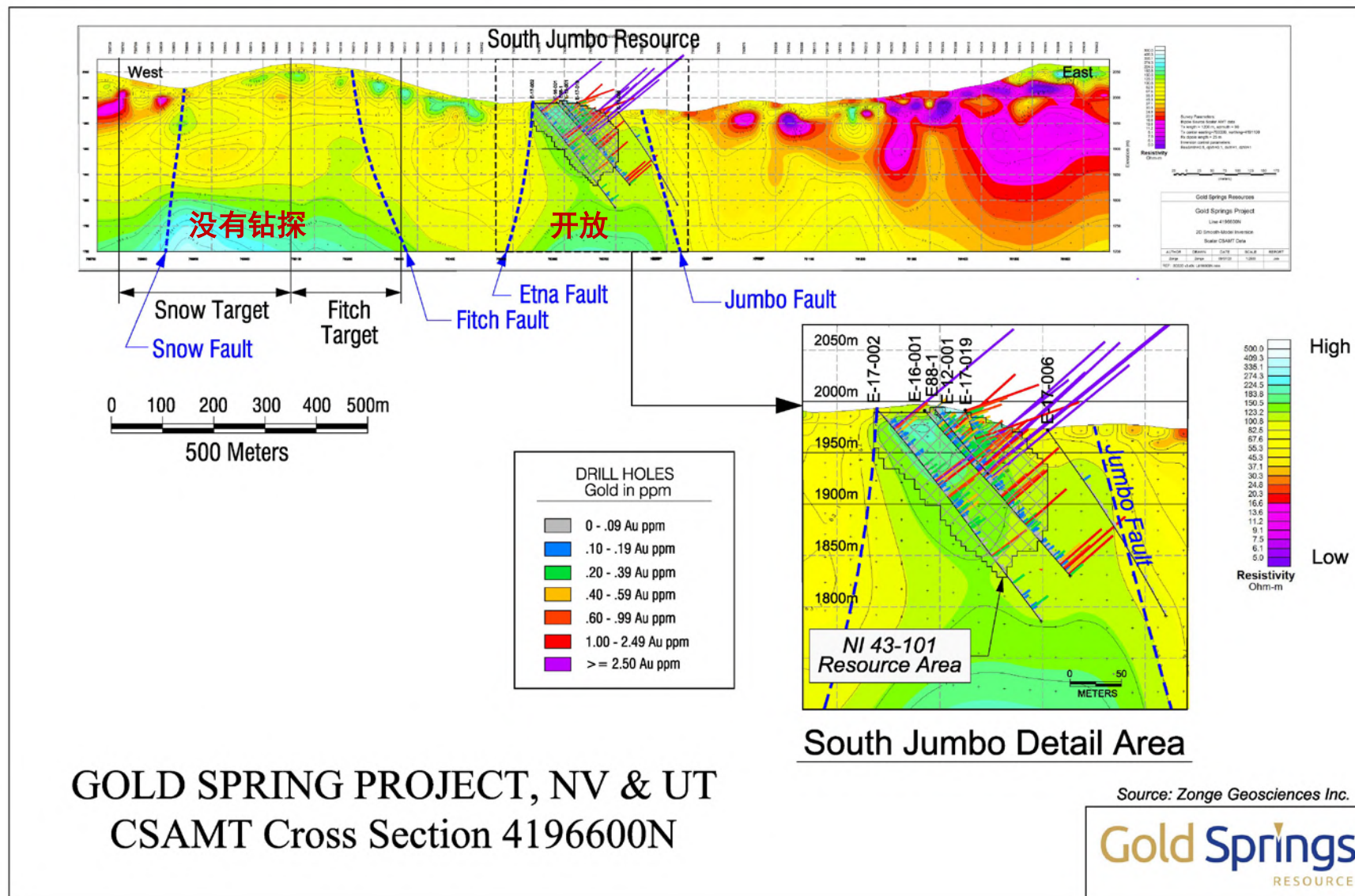


GOLD SPRING PROJECT, NV & UT
CSAMT Cross Section 4199000N



North Jumbo Detail Area

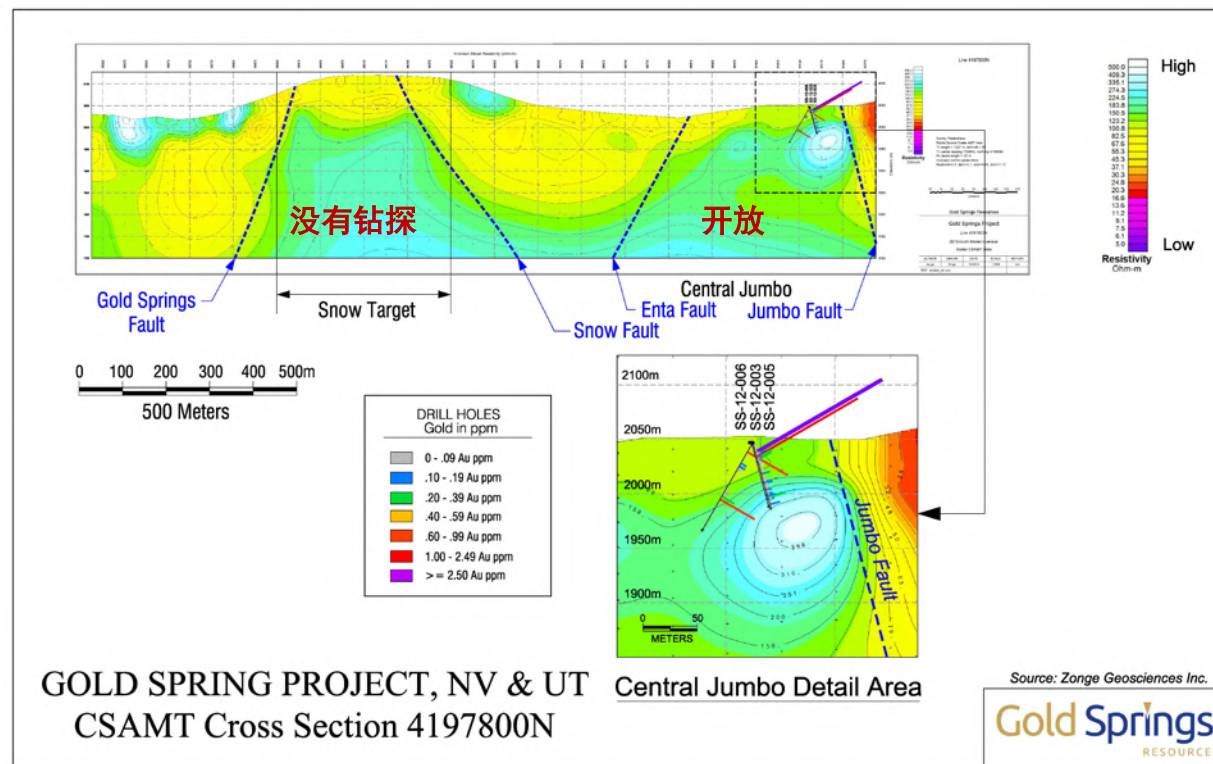
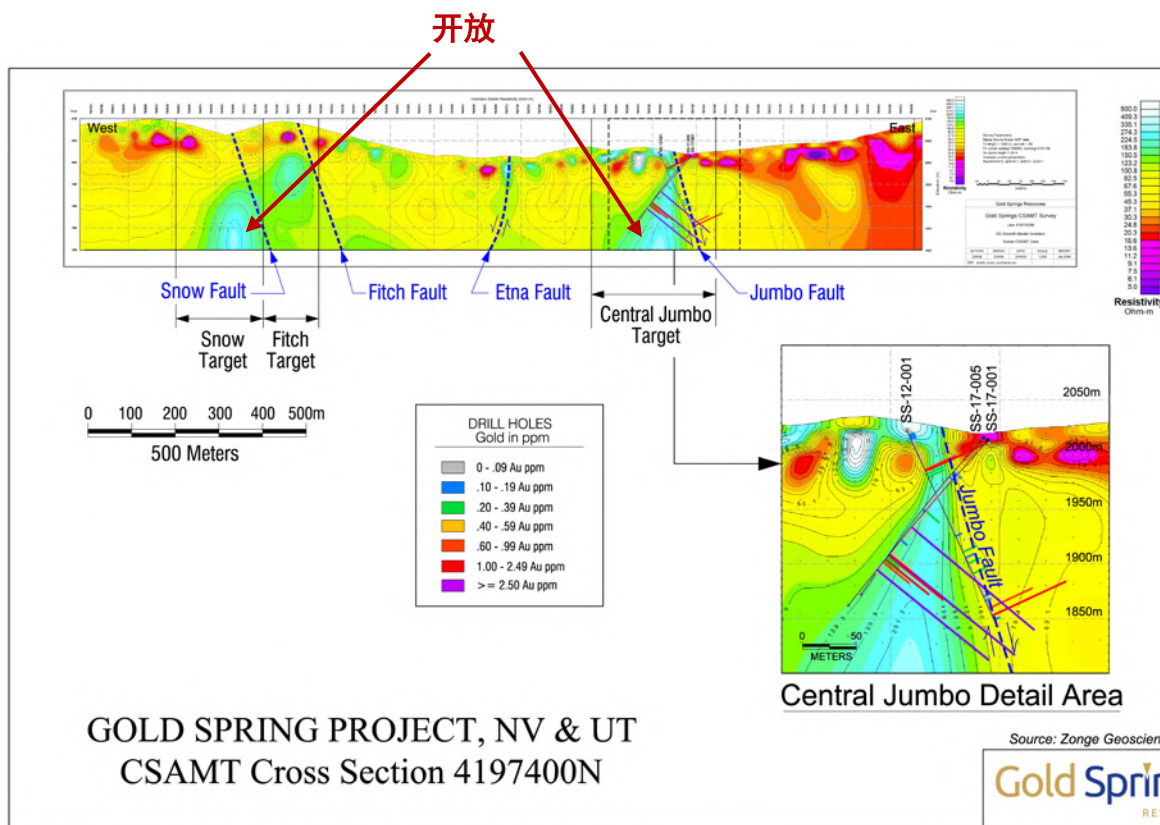
► North Jumbo资源与CSAMT电阻率高有关(规模)。西部边缘尚未经过钻探测试



➤ **South Jumbo资源**与相关的CSAMT电阻率高以及主导的Etna和Jumbo断层区域的关系



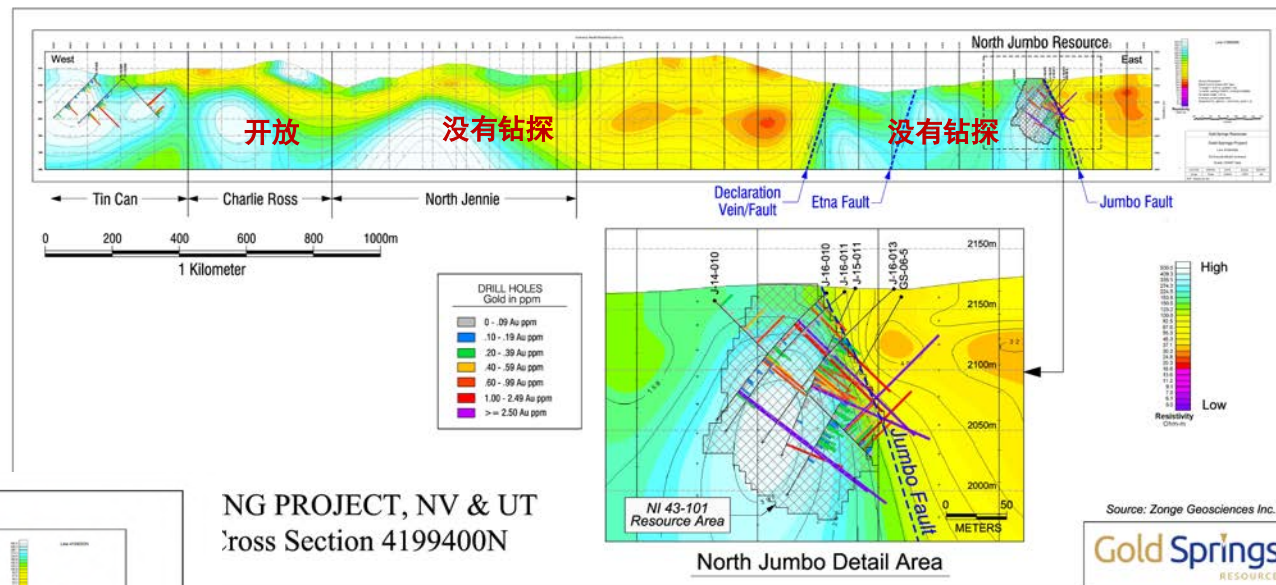
横截面展示的是在**Central Jumbo**的钻探和新的未经钻探的**Snow**靶区。值得注意的是，Snow靶区的位置往北会变得更浅，深度只有50米





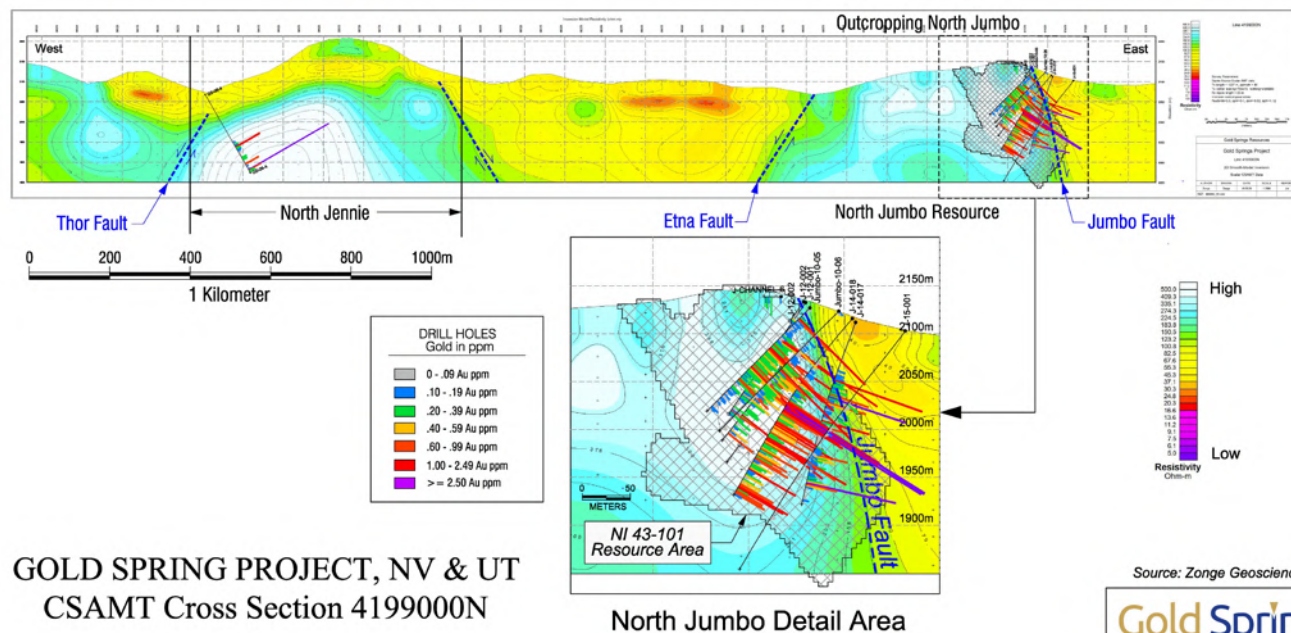
未经钻探或钻探很少的NORTH JENNIE和TIN CAN靶区

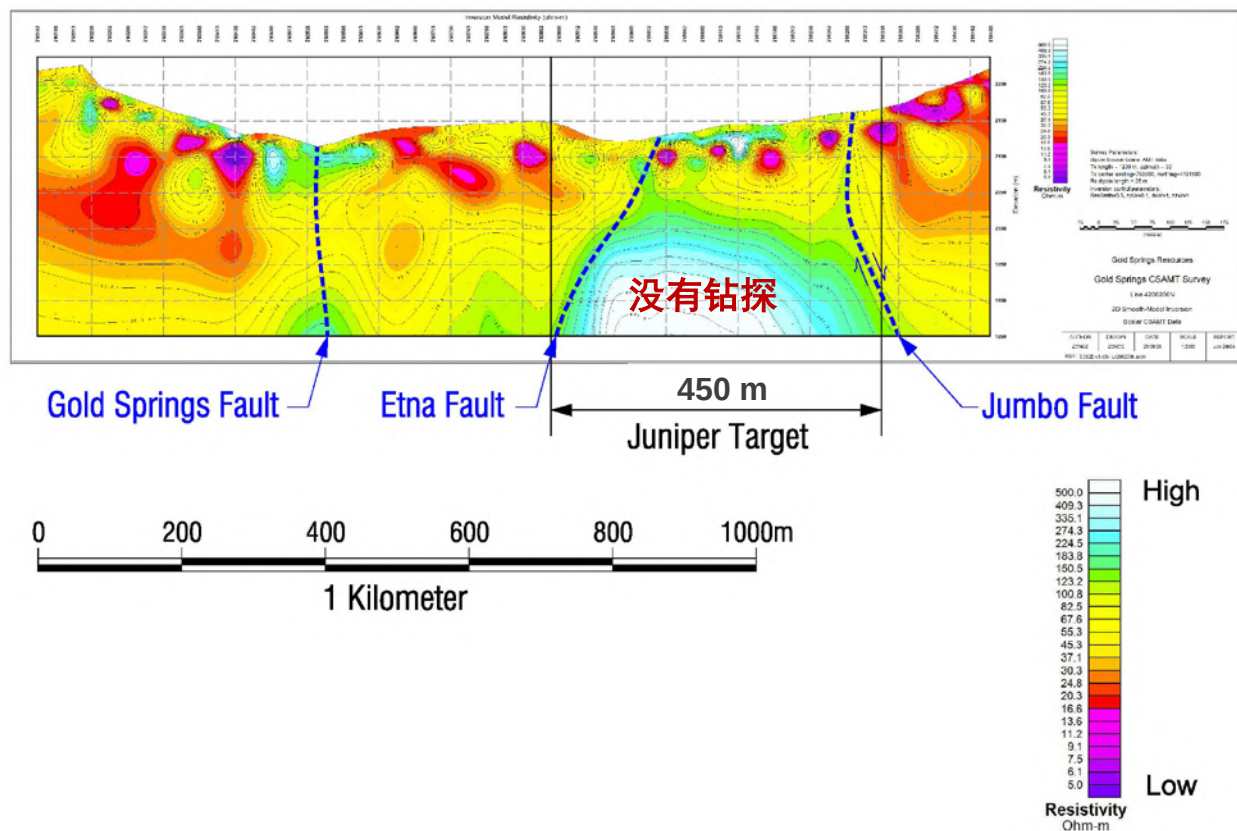
横截面展示North Jumbo资源区域和Tin Can靶区有限的钻探活动——共三个钻孔



横截面展示North Jumbo资源区域和位于North Jennie靶区的一个钻孔。North Jennie宽500米，显示了这个重要靶区的规模潜力，而且钻探活动已经准备就绪

GOLD SPRING PROJECT, NV & UT
CSAMT Cross Section 4199000N





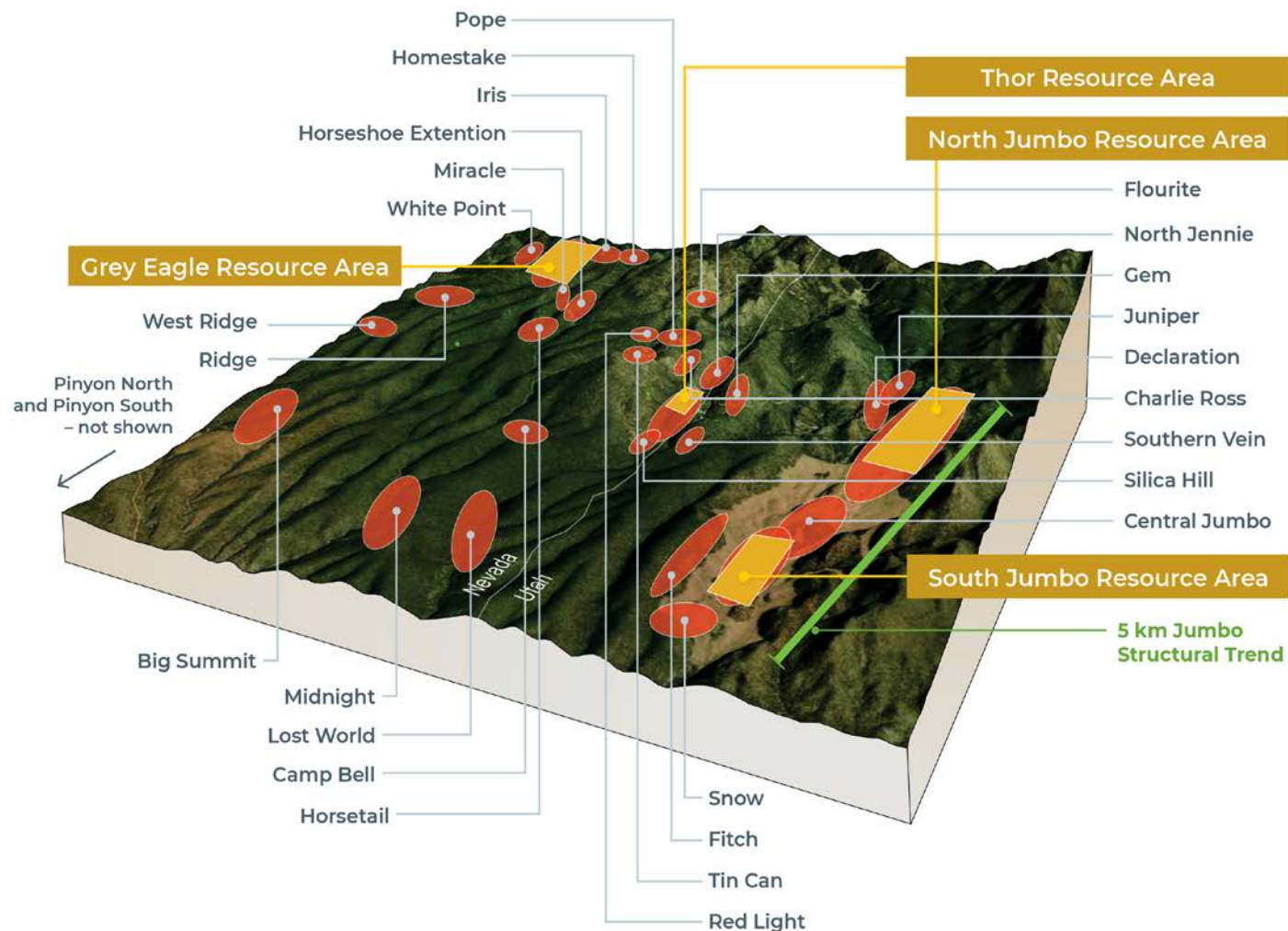
GOLD SPRING PROJECT, NV & UT
CSAMT Cross Section 4200200N

Source: Zonge Geosciences Inc.

- **Juniper**是下一批优先钻探的靶区之一，通过一个大规模的CSAMT电阻率高和密切相关的Etna和Jumbo构造确定
- **Juniper**位于North Jumbo资源区域的紧西面
- 450米宽的异常带，100米的浅层深度和地表取样得到的高品位黄金结果，使Juniper成为一个非常有前途的新靶区



内华达州一侧靶区资源丰富 正在形成一个新的趋势带



» Homestake

- 2019年发现的钻孔HS-19-007：金品位**21.88克/吨**和银品位69.25克/吨的**6.1米矿段**以及金品位**0.71克/吨**和银品位1.9克/吨(靠近地表)的**71.6米矿段**

» Grey Eagle

- 测定和指示资源量690万吨：
 - 13.7万盎司黄金(金品位0.61克/吨)
 - 160万盎司白银(银品位7.1克/吨)

» White Point

- 钻探活动有限；钻孔WP-11-03：金品位**1.52克/吨**、银品位6.3克/吨的**9.1米矿段**以及钻孔WP-12-005钻获的**金品位0.72克/吨**、银品位4.4克/吨的**12.2米矿段**

» 内华达州的另外12个靶区

- 未经测试并且等待钻探



资源类别	区域	吨数	黄金		白银	
		吨 (千)	克/吨	盎司 (千)	克/吨	盎司 (千)

GOLD SPRINGS资源量总计 – 0.25克/吨的黄金边界品位

测定资源量		17,120	0.56	306	10.2	5,594
指示资源量		18,537	0.51	304	8.7	5,188
测定和指示资源量		35,657	0.53	610	9.4	10,782
推断资源量		5,634	0.49	90	7.0	1,267

犹他州的JUMBO趋势带资源量

测定和指示资源量	Jumbo N	17,073	0.5	273	12.2	6,676
测定和指示资源量	Jumbo S	9,337	0.51	152	6.0	1,807
	总计	26,410	0.50	425	10.0	8,483
推断资源量	Jumbo N	2,556	0.46	38	7.2	591
推断资源量	Jumbo S	924	0.42	13	6.5	193
	总计	3,480	0.46	51	7.0	784

内华达州的GREY EAGLE和THOR资源量

测定和指示资源量	Grey Eagle	6,936	0.61	137	7.1	1,588
测定和指示资源量	Thor	2,312	0.64	48	9.6	710
	总计	9,248	0.62	185	7.7	2,298
推断资源量	Grey Eagle	830	0.43	11	6.3	168
推断资源量	Thor	1,323	0.66	28	7.4	315
	总计	2,153	0.56	39	7.0	483

资源量注释

- > 所有数据均来自“美国内华达-犹他州Gold Springs项目NI 43-101技术报告初步经济评估更新”，生效日期为2020年5月1日，发布日期为2020年6月22日，报告作者为Global Resource Engineering, Ltd.的Terre Lane和Todd Harvey，还有Kurt Katsura，均符合NI 43-101标准
- > 矿产资源量并非矿产储量，不具备经济上的可行性。此外，“推断资源量”的存在以及经济和法律可行性上均存在较大不确定性。无法保证推断资源量能够上升到更高的资源类别
- > 盎司数量是大概数量，没有根据冶金采收率进行调整
- > 数字均经过四舍五入

公司	矿床	位置	状态	金品位* (克/吨)	银品位* (克/吨)
Gold Springs Resource	Gold Springs	内华达-犹他州	初步经济评估	0.53	9.4
Kinross	Round Mountain	内华达州	生产中	0.53	na
Kinross	Bald Mountain	内华达州	生产中	0.60	na
Liberty Gold	Goldstrike	犹他州	初步经济评估	0.50	na
Liberty Gold	Black Pine	爱达荷州	勘探	0.63	na
Integra Resources	DeLamar	爱达荷州	初步经济评估	0.41	25.1
Coeur	Rochester	内华达州	生产中	0.10	15.6
SSR Mining	Marigold	内华达州	生产中	0.46	na
Equinox Gold	Mesquite	加利福尼亚州	生产中	0.51	na
Fiore Gold	Pan	内华达州	生产中	0.58	na
Northern Vertex	Moss	亚利桑那州	生产中	0.54	6.7
West Vault	Hasbrouck	内华达州	预可行性研究	0.44	8.0

与同处在美国多产的大盆地的其他大型金矿床相比，Gold Springs的矿产品位很不错

*平均矿产储量或资源品位。Black Pine是历史平均开采品位。



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