

# GROWING A GOLD RESOURCE IN THE PROLIFIC GREAT BASIN



Corporate Presentation | September 2020





**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](http://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.



**PEA<sup>1</sup>** demonstrates  
**low CapEx**, economically-  
robust mining operation with  
**considerable free cashflow**



**Vast number of drill targets**  
in one-of-a-kind land package,  
revealing potential for  
**significant growth**



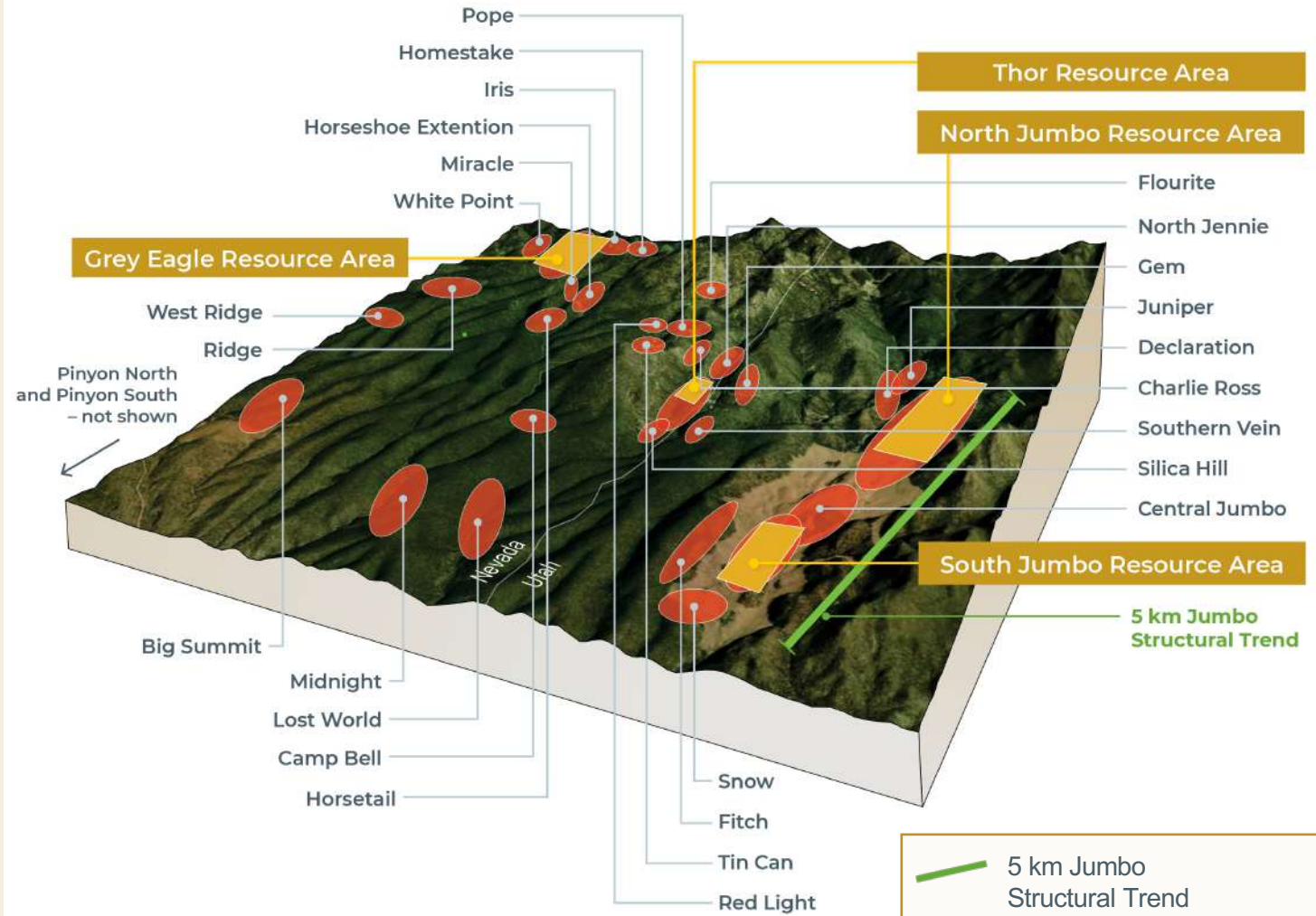
Situated in one of the **best mining  
jurisdictions in the world<sup>2</sup>**

1. See slide 6 for PEA data and slide 2 for Cautionary Statement  
2. Fraser Institute 2019 Mining Survey: Nevada #3 Utah #14





- » **Large property** of nearly 80 km<sup>2</sup>
- » **32 drill targets** identified
  - all outcrop
- » **5 of the 32 targets have been drilled**  
(281 holes for 41,972 m)
- » **4 Resource blocks** discovered:
  - > M&I resources of 610,000 oz gold and 10.8 million oz silver<sup>1</sup>
  - > Inferred resources of 90,000 oz gold and 1.3 million oz silver<sup>1</sup>
- » **Low discovery costs per oz**
- » **Near-surface**, heap leachable resources with growth potential



1. For tonnes, grade and other NI 43-101 details, see later slide on Resource.



# BALANCE SHEET AND VALUATION

» Current cash **US\$2.8 M<sup>1</sup>**

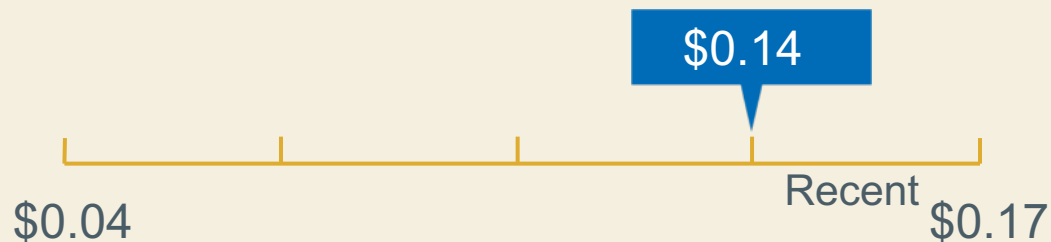
» **25 M shares** investment  
in World Copper (42.6%)<sup>1</sup>  
[www.worldcopperltd.com](http://www.worldcopperltd.com)

» **Receivable of US\$0.6 M**  
from non-core copper  
asset divestiture<sup>1</sup>

» **No debt**

A gold resource with an  
**after-tax NPV 5% of US\$262 M**  
(PEA case US\$1,800 Au price<sup>2</sup>)  
**+ GREAT GROWTH POTENTIAL**

52-Week Price Range | TSX **GRC**



**C\$35 M**  
Market Cap

**249 M**  
Shares Outstanding

GRC is trading at an **EV of 0.12x NAV<sup>3</sup>**

1. Per June 30, 2020 consolidated financial statements

2. See Net-Present-Value ("NPV") sensitivity analysis to gold price and other PEA data on slide 6.

3. Market Cap of CDN\$ 35M – US\$2.8M in cash / US\$262M NPV 5% per PEA case of US\$1,800 Au price



## PEA BASE-CASE HIGHLIGHTS (in US\$, at \$1,450/oz Au & \$16/oz Ag prices)

- » **15,000 tpd** – LOM 8 years, 1.6:1 strip ratio
- » After-Tax NPV 5% of **\$154 M** and IRR of **38.9%**
- » Initial CapEx of **\$83.5 M**, sustaining CapEx of **\$16 M**
- » Cash cost per Au oz of **\$715**, AISC per Au oz of **\$837**
- » Payback in **2.9 years**

- » LOM payable production of **490K Au oz** and **4.8M Ag oz**
- » **\$213 M** of cumulative after-tax free cash flow
- » **Technically simple:** heap-leach, shallow open-pits, Merrill-Crowe process, contractor-mining

### NPV<sub>5%</sub> Sensitivity to Higher Gold Prices

Gold Price per oz	\$1,300	\$1,400	\$1,600	\$1,800	\$2,000
After-Tax NPV <sub>5%</sub>	\$107 M	\$138 M	\$200 M	\$262 M	\$324 M

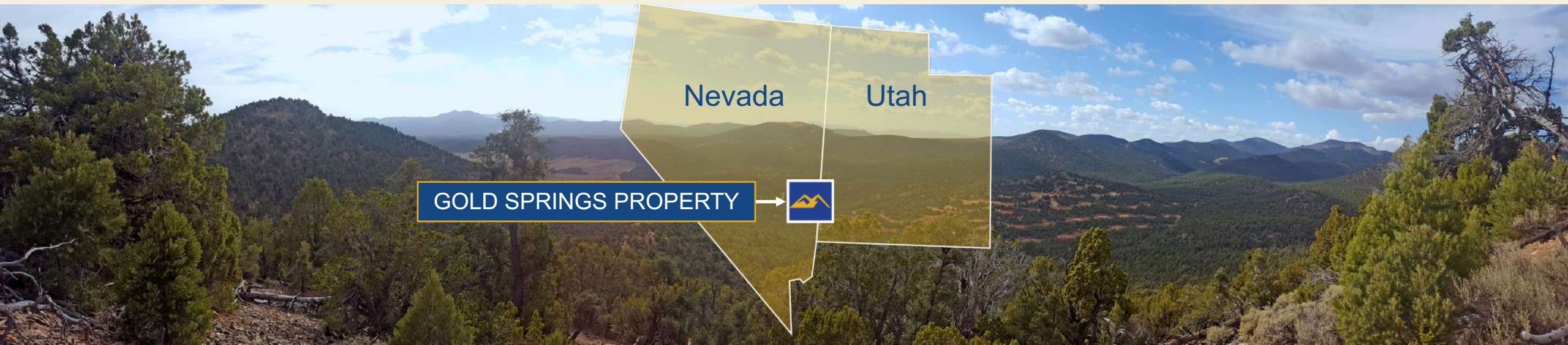
1. All data is from the Updated Preliminary Economic Assessment NI 43-101 Technical Report Gold Springs Project Nevada-Utah, USA” with an effective date of May 1, 2020 and issue date of June 22, 2020, authored by Terre Lane and Todd Harvey of Global Resource Engineering, Ltd. and Kurt Katsura, and prepared in accordance with NI 43-101 standards. Cash Cost per gold ounce is net of silver credit and includes mining, processing, G&A, and operating cost contingency; AISC (All-In Sustaining Cost per gold ounce) includes Cash Costs plus sustaining capital, federal, state and local taxes and excludes initial capital. The portion of the project subject to the Preliminary Economic Assessment (“PEA”) does not have royalties. The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized





## LOCATED IN ONE OF THE WORLD'S BEST REGIONS

- ▶▶ Both States rank among the **world's best jurisdictions** to invest in mining
- ▶▶ One of the **world's largest sources of gold**
  - > **5.6 million gold oz** produced in 2018
  - > **32 producing mines** with 18 operators (Barrick, Newmont, Kinross, Cœur, SSR and more)
- ▶▶ **Geo-politically stable** and strong legal framework with **low environmental risk**
- ▶▶ **Unparalleled infrastructure and qualified labor**





## THEN...



5 Stamp, 35 t/day Homestake Mill, 1908



Miners near Deer Lodge



Mining town of Fay, once home to 250 people

### » 4 Historical mining districts:

- Deer Lodge, Fay and Eagle Valley in Nevada
- Gold Springs district in Utah

### » 3 historical **operating mills**

### » 3 historical **mining towns**

### » 100 historical workings producing gold intermittently from 1890s until early 1940s

## ...AND NOW

- » Following **old miners' footprints**
- » Modern **exploration techniques**
- » Discovery of **4 gold/silver resources** to date, all open to expansion







## Major Shareholders

<b>Several Family Offices and Private Banks</b>	Switzerland
<b>Mackenzie Financial</b>	Canada
<b>Izurium Capital</b>	United Kingdom
<b>RBC Global Asset Management</b>	Canada

## Research Coverage

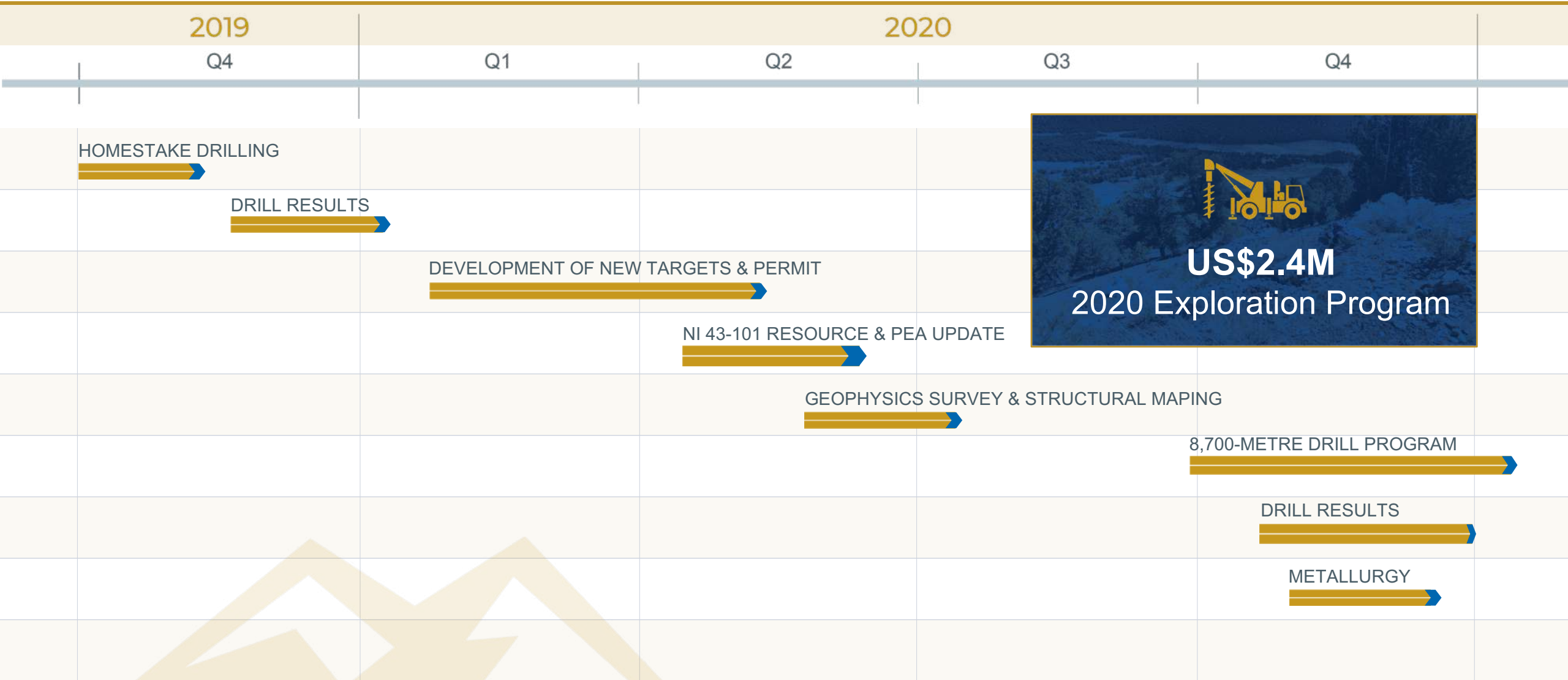
<b>Scarsdale Equities LLC</b>	Mike Niehuser
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## Share Data

## Number of Securities

<b>Common Shares</b>	248,789,073
<b>Stock Options</b>	18,930,000
<b>Share Purchase Warrants</b>	2,142,858
<b>Total Fully Diluted</b>	269,861,931

Per MD&A as of August 12, 2020.







## Management Team

### Matias Herrero President and CEO

- > CPA, CA, and past CFO
- > 15 years of gold mining industry experience with projects in Africa, South and North America

### Randall Moore VP of Exploration

- > 30 years of experience
- > Associated with gold discoveries at Bullfrog, NV; Livengood, AK; Gold Springs, NV-UT

### Killian Ruby CFO and Corporate Secretary

- > CPA, CA
- > President and CEO of Malaspina Consultants

## Directors

### Tina Woodside-Shaw Independent Chair

- > Firm Managing Partner with Gowling WLG, Canada's second-largest law firm
- > Certified director (ICD.D)
- > 25 years of experience in the mining sector

### Robert van Doorn Director

- > Mining engineer, former director of Romarco until acquisition by Oceana and former mining analyst at Morgan Stanley

### Antonio Canton Director

- > Marketing, finance and investment consultant, Director of several Swiss and international firms

### Roman Mironchik Director

- > Managing director of UK-based private equity firm and shareholder, Izurium Capital

### Victor Dario Director

- > Financial consultant and former executive with several Swiss banks

### Horst Daspersgruber Director

- > Financial consultant, advisor and manager of international investment funds
- > President of Kevel Consulting SA (largest shareholder)



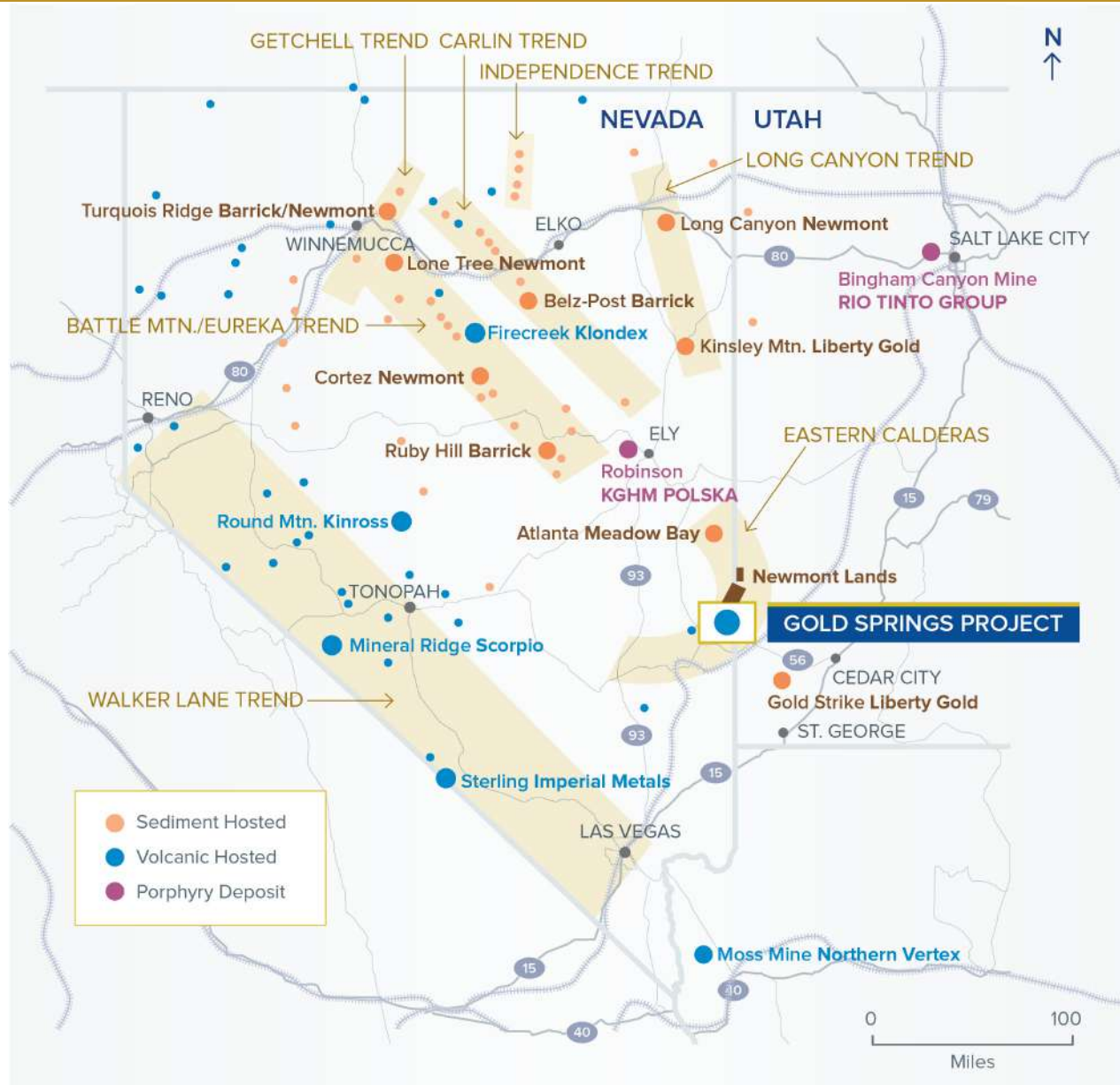
The background of the slide is a landscape photograph showing a dry, hilly area with sparse vegetation, including shrubs and small trees. In the distance, there are larger hills or mountains under a clear blue sky. A large, solid blue circle is superimposed over the center of the image. Inside this circle, the word "APPENDIX" is written in white, bold, sans-serif capital letters.

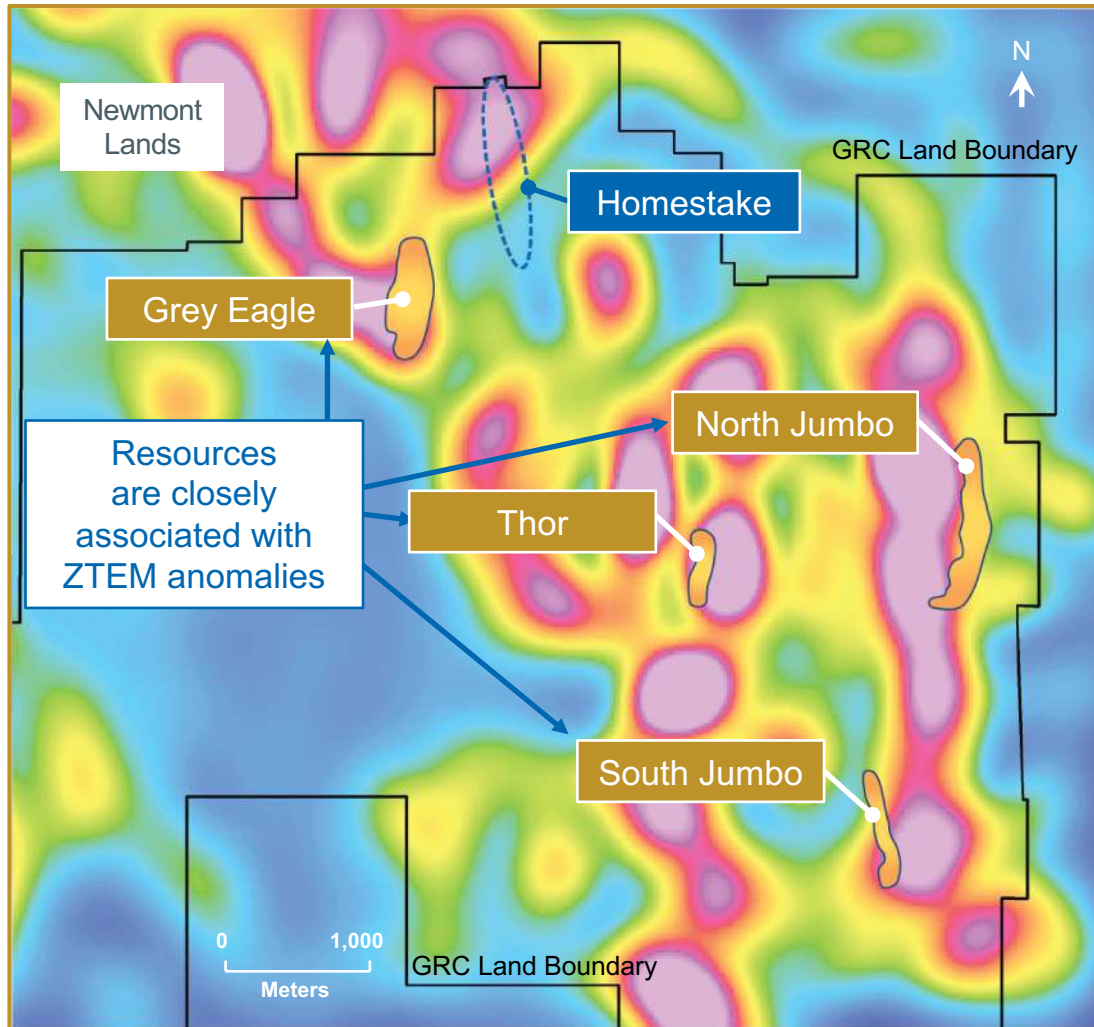
# APPENDIX





# THE PROLIFIC GREAT BASIN OF WESTERN USA





➤ **4 resources discovered at Gold Springs**

located on the edges of the high-resistivity anomalies as seen in this ZTEM plot

➤ With the close association between resistivity highs and gold mineralization the ZTEM geophysical signatures identify large areas with the potential to host gold resources

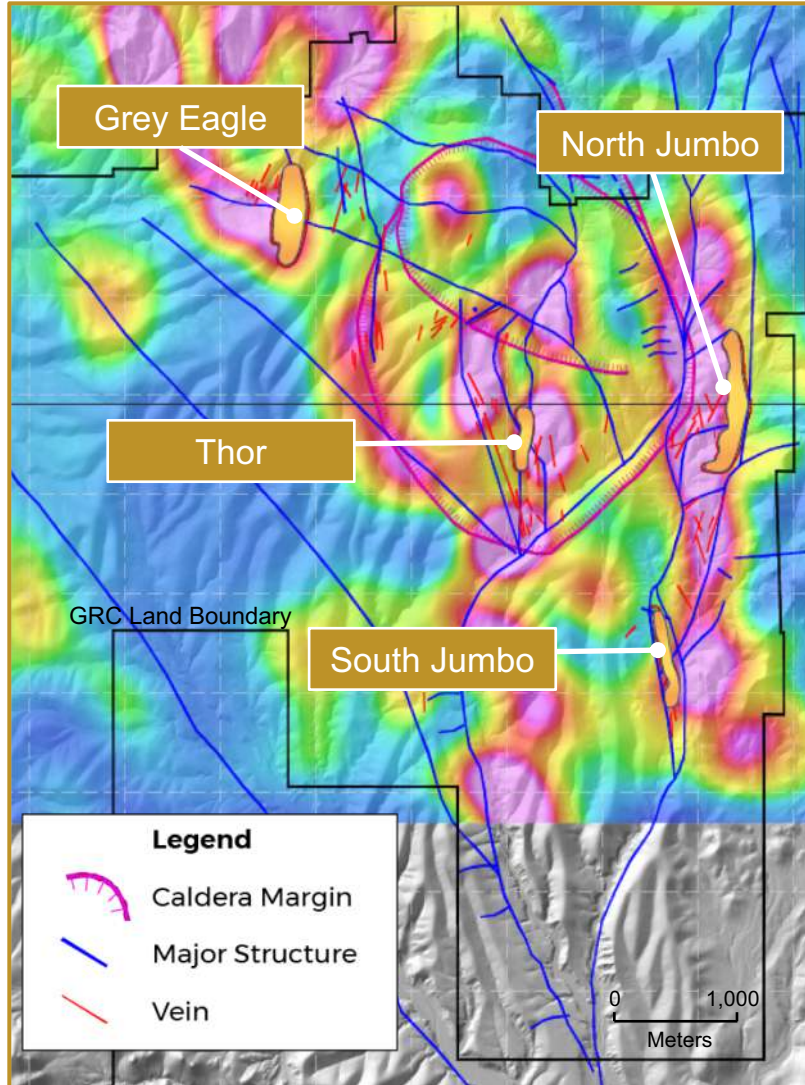
➤ Drill target identification is the result of:

- the geophysical evidence (airborne and ground)
- geology and structural mapping
- gold exposures on surface (outcrops)
- historic mining footprint





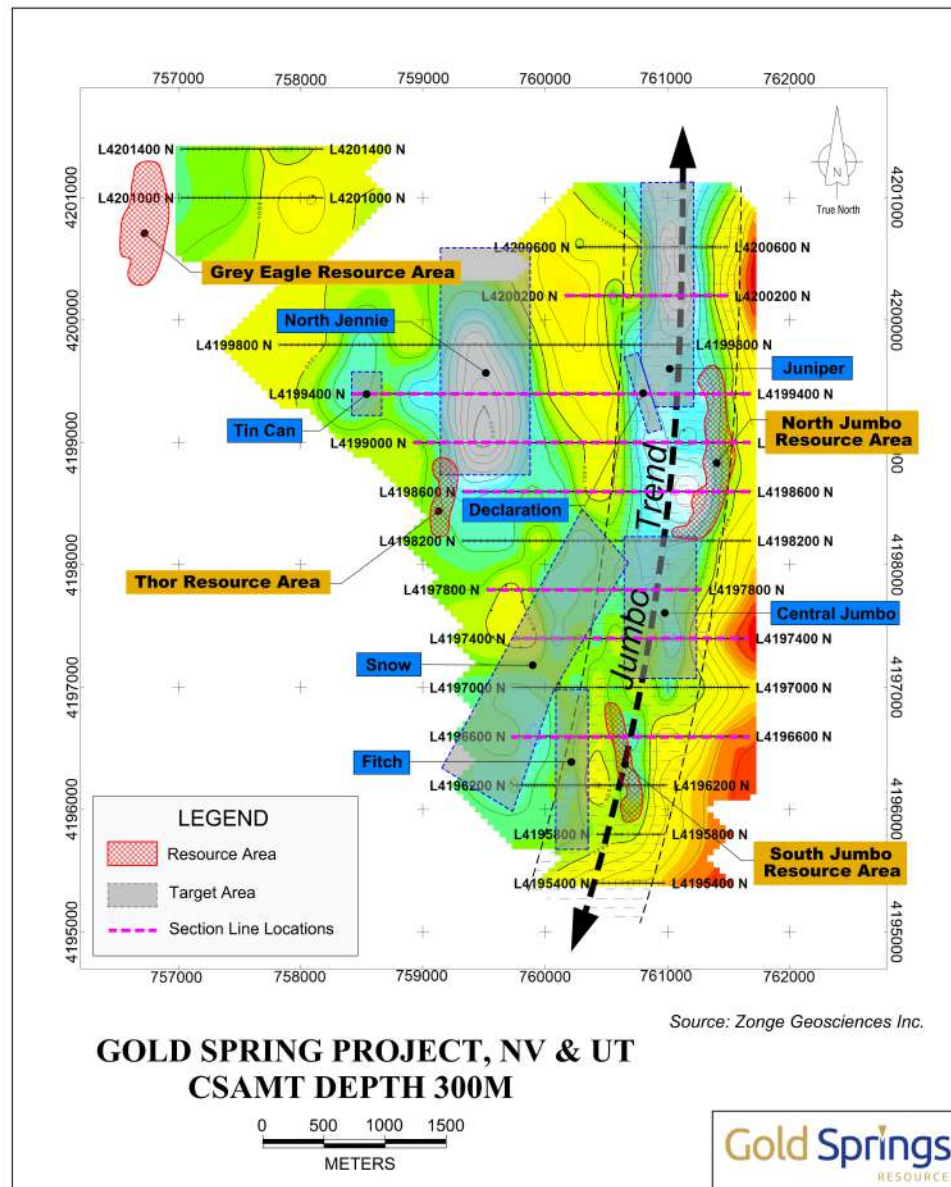
# ZTEM AIRBORNE GEOPHYSICS CORRELATE TO GEOLOGICAL STRUCTURES AND RESOURCES



- **Caldera margins and regional faults** allowed the migration of gold-bearing epithermal fluids
- The gold at Gold Springs is controlled by these large geological structures
- There is a strong correlation between these structures and the geophysical anomalies



# CSAMT GROUND-BASED GEOPHYSICS PROVIDES ADDED DETAIL FOR DRILL TARGETS

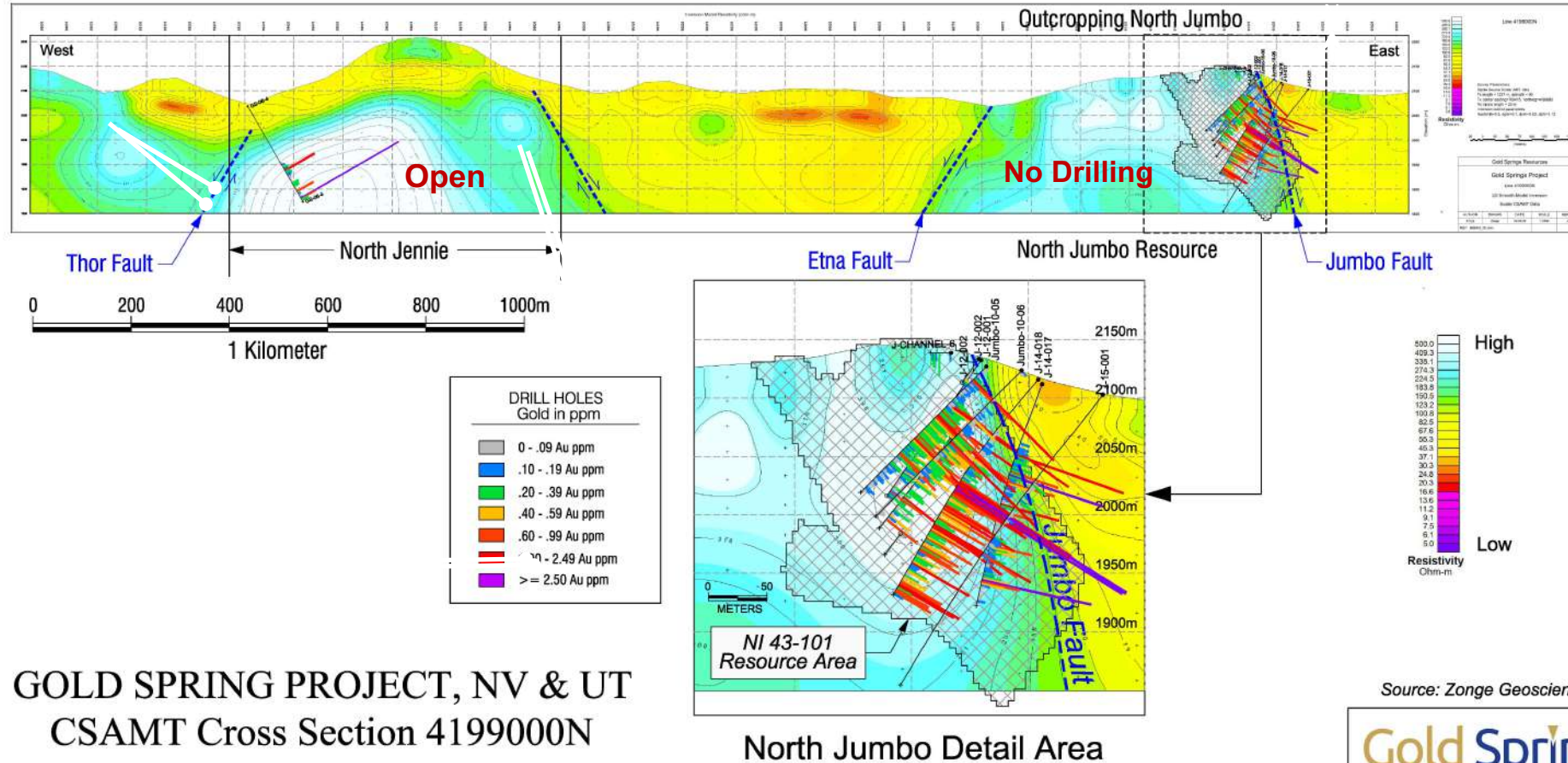


- Helps define priority areas for resource expansion along the important 6 km **Jumbo Trend**
- Added detail from the ground survey allows for the targeting of drill holes
- Expansion potential for current resources is clearly demonstrated in the cross sections of the CSAMT data
- Multiple targets with the same high-resistivity signature as the current resources providing guidance for future drill programs





# CSAMT SECTION SHOWING THE RELATIONSHIP TO THE NORTH JUMBO RESOURCE

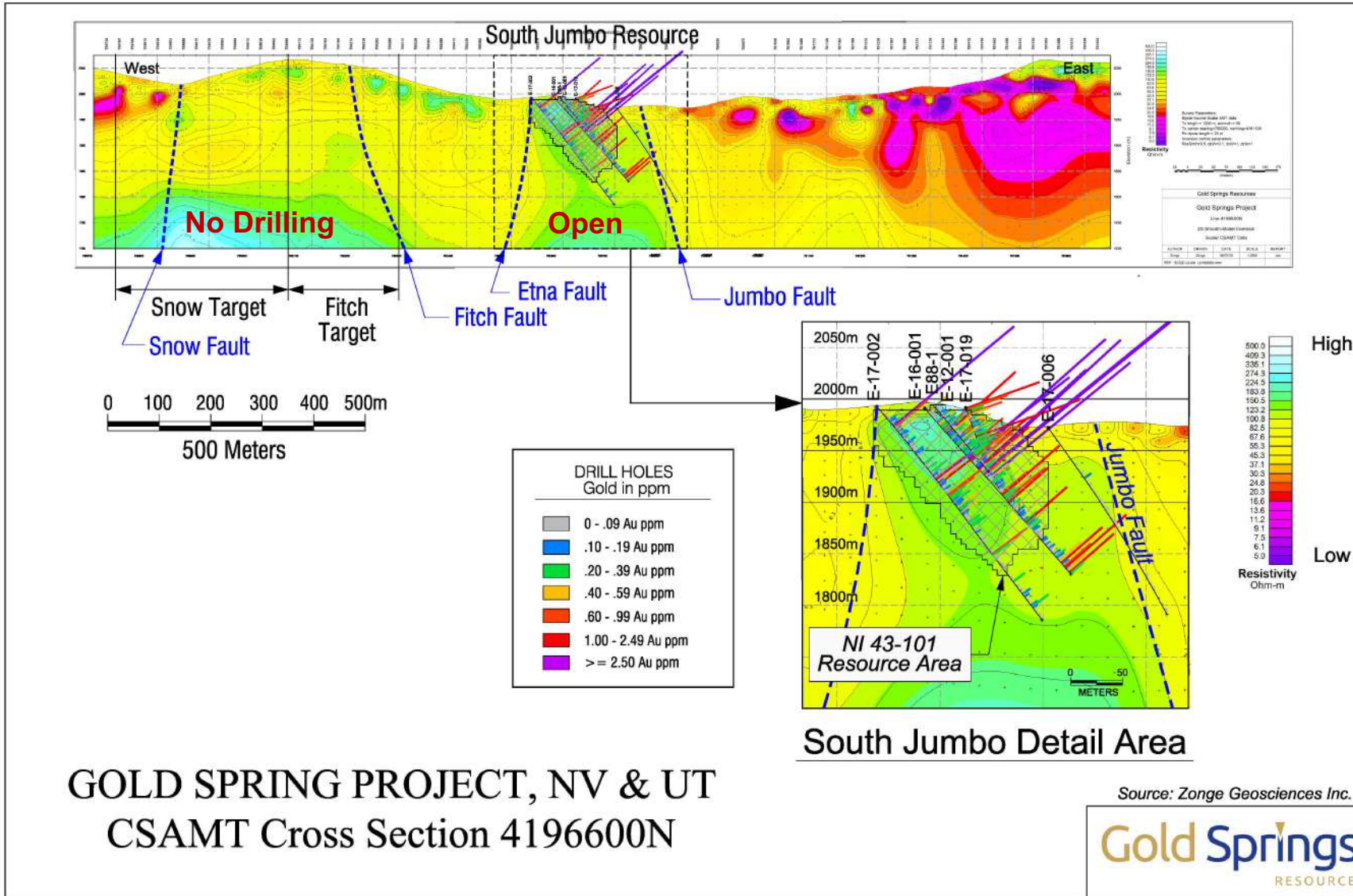


GOLD SPRING PROJECT, NV & UT  
CSAMT Cross Section 4199000N

» The **North Jumbo Resource** in relation (scale) to the CSAMT resistivity high. The western margin has not been drill-tested



# CSAMT SECTION SHOWING THE RELATIONSHIP TO THE SOUTH JUMBO RESOURCE



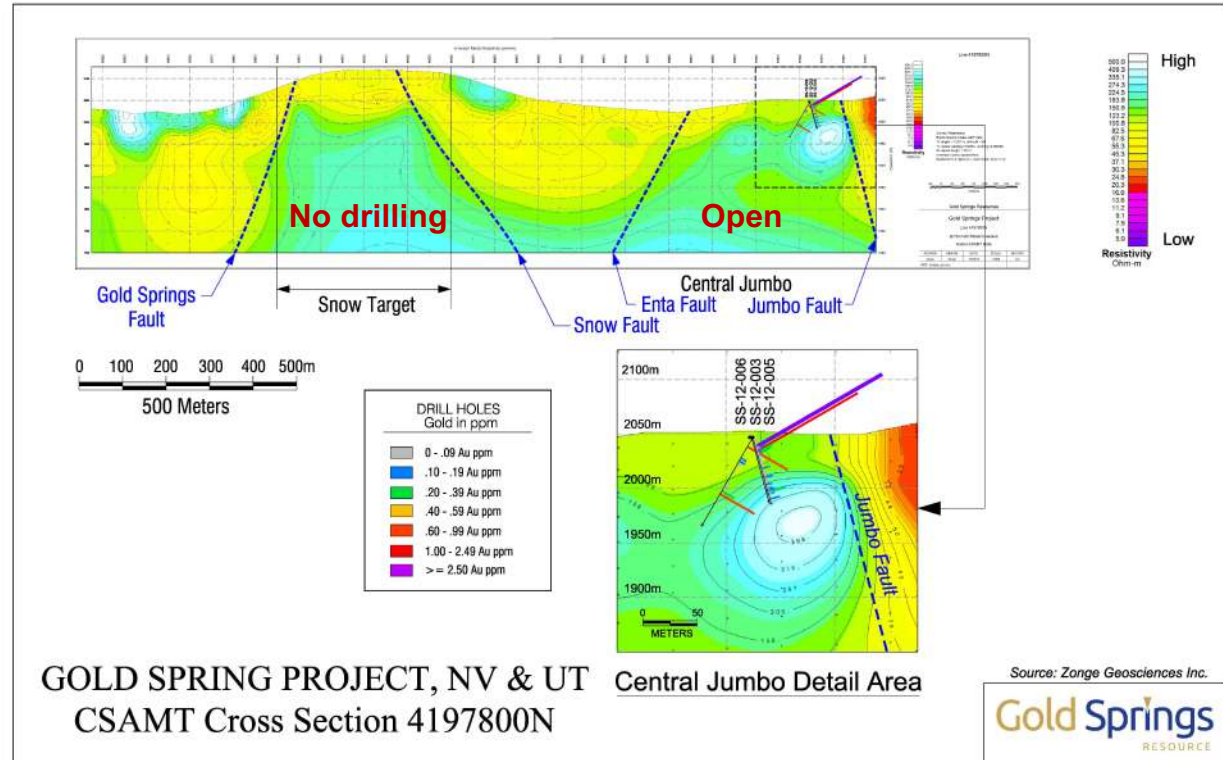
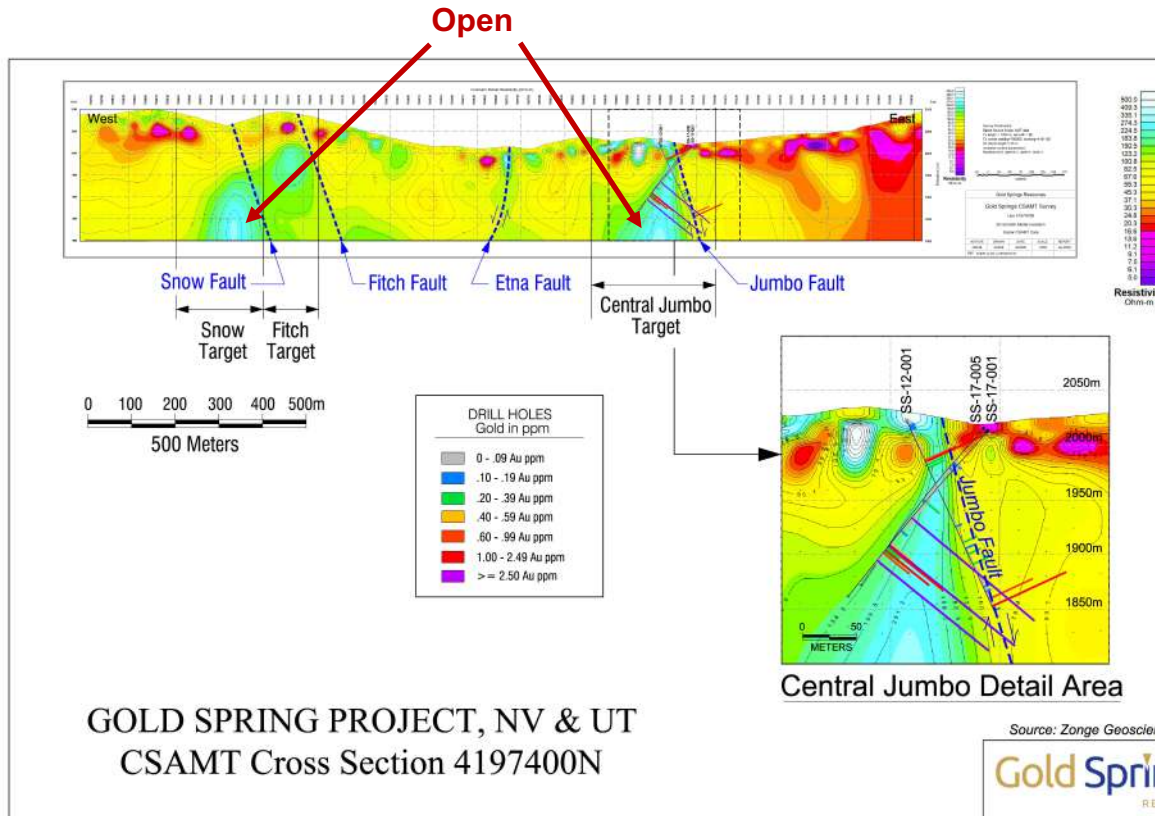
➤ **South Jumbo Resource** with the associated CSAMT resistivity high and the relationship to the dominant Etna and Jumbo fault zones





# CSAMT HIGHLIGHTING OTHER TARGETS WITH LITTLE OR NO DRILLING

►► Sections showing **Central Jumbo** drilling and the new undrilled **Snow Target**. Note that Snow becomes shallower moving north where the depth is only 50 meters

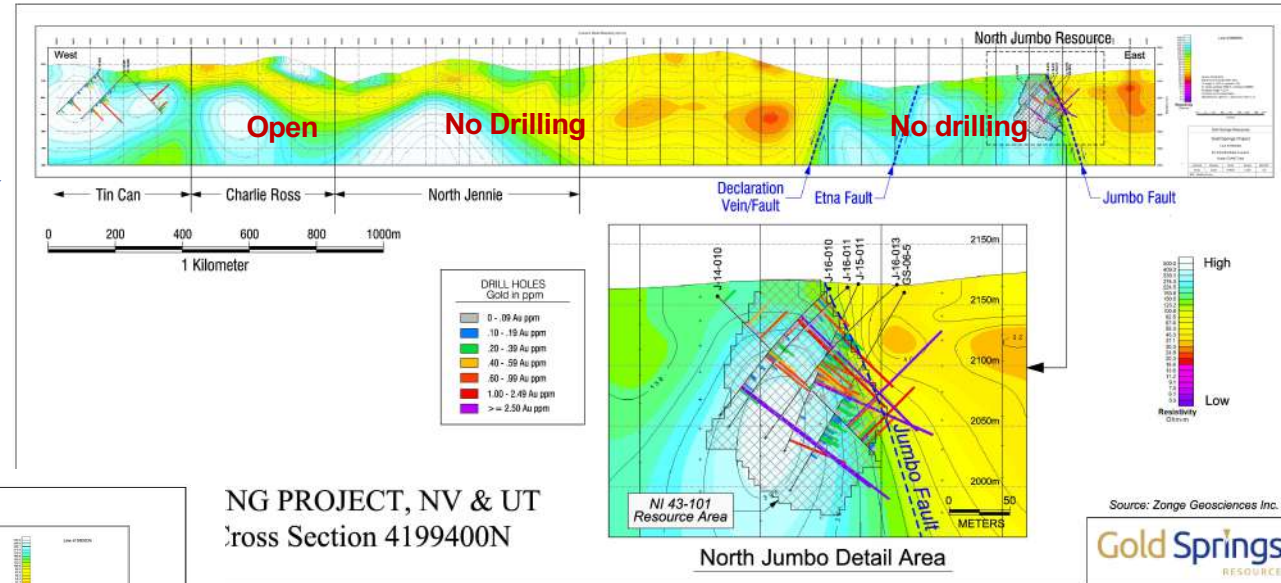




# NORTH JENNIE AND TIN CAN TARGETS

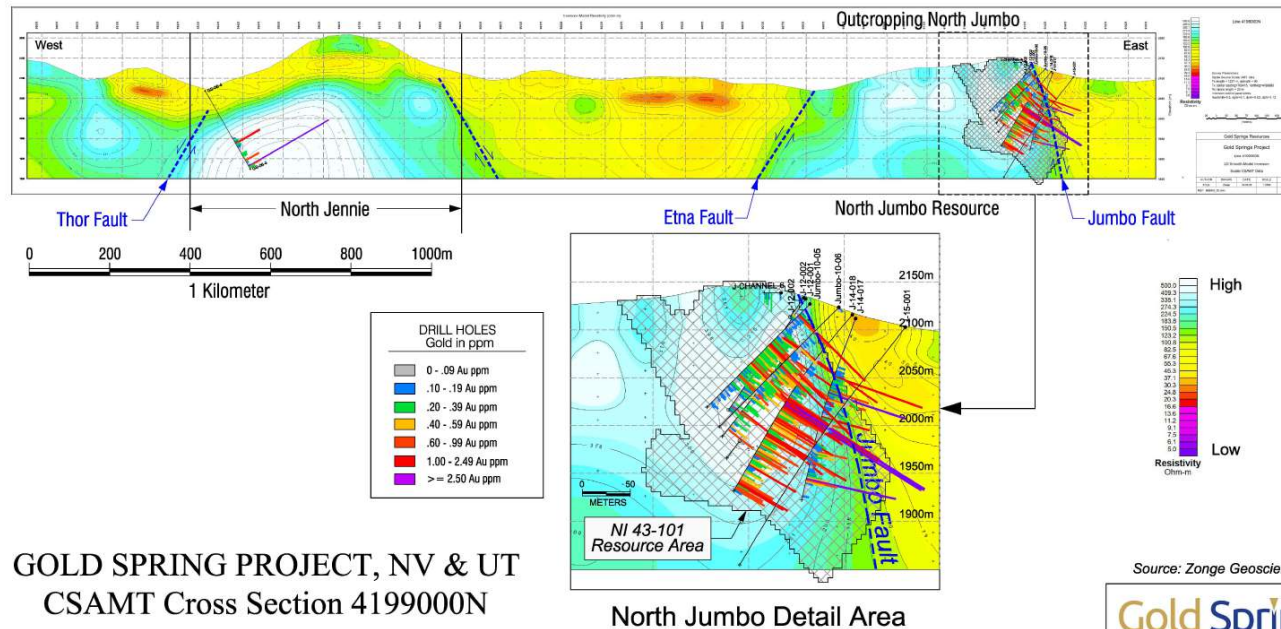
## LITTLE OR NO DRILLING

➤ Sections showing North Jumbo Resource and the Limited Drilling at the **Tin Can Target** - Three Holes Total



NG PROJECT, NV & UT  
Cross Section 4199400N

Source: Zonge Geosciences Inc.

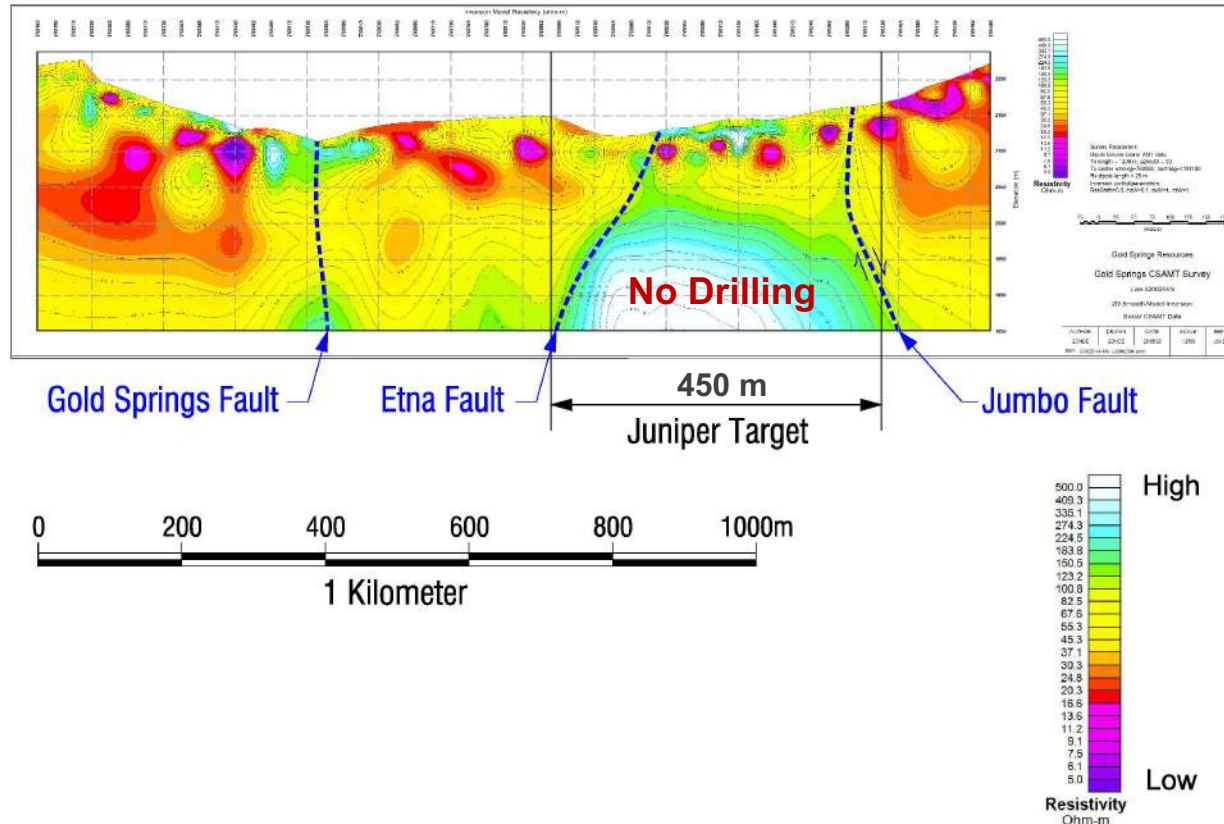


GOLD SPRING PROJECT, NV & UT  
CSAMT Cross Section 4199000N

Source: Zonge Geosciences Inc.

➤ Section showing North Jumbo Resource and the one hole located in the **North Jennie Target**. The width of North Jennie is 500 metres showing the size potential of this important target that has now been cleared to drill





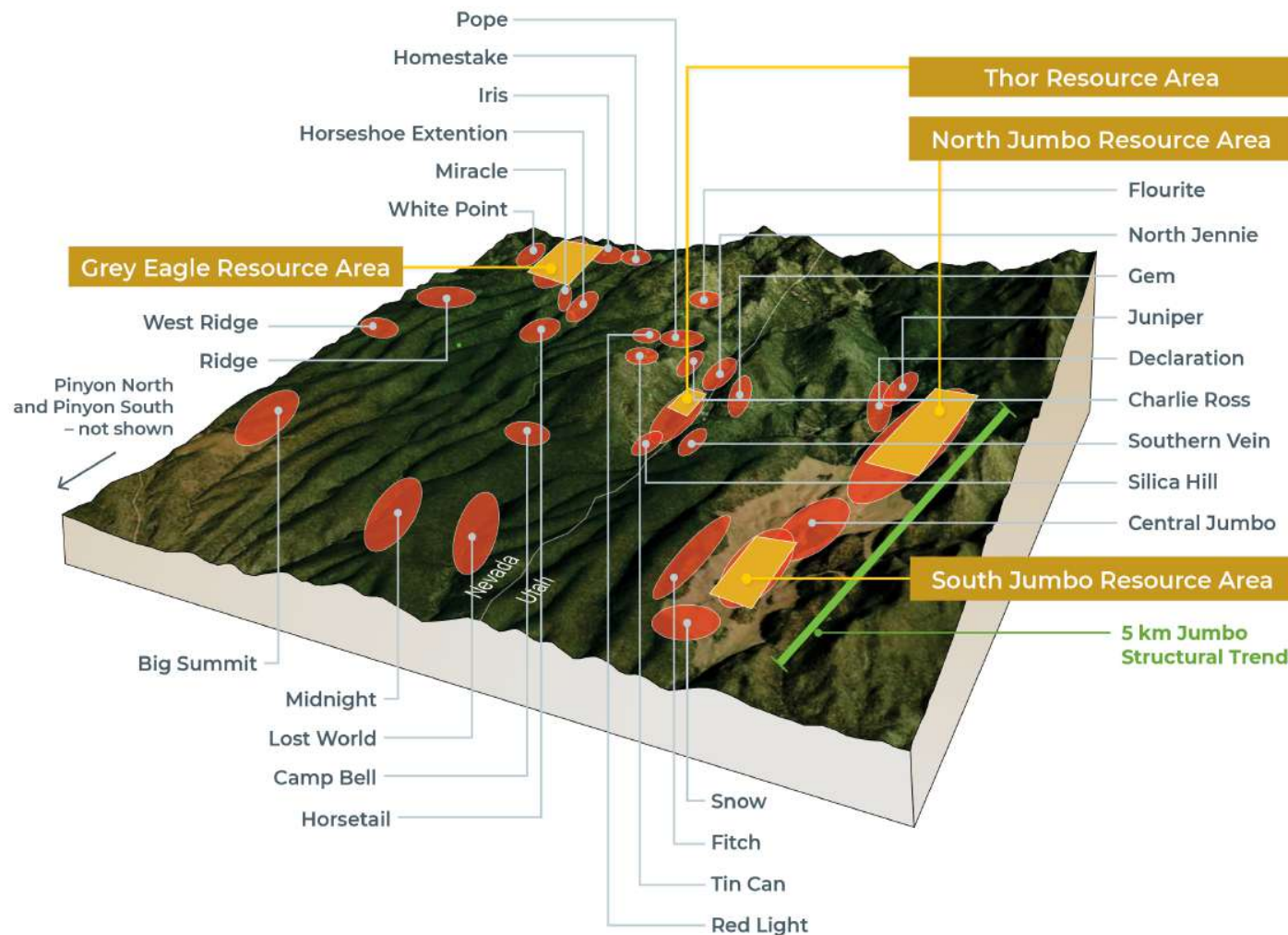
GOLD SPRING PROJECT, NV & UT  
CSAMT Cross Section 4200200N

Source: Zonge Geosciences Inc.

- » **Juniper** is one of the next priority drill-targets. It is defined by a large CSAMT resistivity high and the bounding Etna and Jumbo structures
- » **Juniper** is located immediately west of the North Jumbo Resource
- » Its 450-metre-wide anomaly, shallow depth of 100 metres, and the multi-gram per ton Au surface samples, make Juniper a promising new target



# TARGET-RICH NEVADA SIDE DEVELOPING A NEW TREND



## » Homestake

- 2019 discovery drill-hole HS-19-007: **6.1m @ 21.88 g/t Au** and @69.25 g/t Ag and **71.6m @ 0.71 g/t Au** and 1.9 g/t Ag (near surface)

## » Grey Eagle

- M&I Resource 6.9 million tonnes:
  - 137 K oz Au (grade 0.61 g/t Au)
  - 1.6 million oz Ag (grade 7.1 g/t Ag)

## » White Point

- Limited drilling; hole WP-11-03: **9.1m @ 1.52 g/t Au** and 6.3 g/t Ag, and WP-12-005 **12.2m @ 0.72 g/t Au** and 4.4 g/t Ag

## » Twelve Additional Nevada Targets

- Untested and ready for drilling





Category	Area	Tonnage	Gold		Silver	
		Tonnes (000)	g/t	Oz (000)	g/t	Oz (000)

## GOLD SPRINGS RESOURCE TOTAL – 0.25 g/t gold cutoff

Measured		17,120	0.56	306	10.2	5,594
Indicated		18,537	0.51	304	8.7	5,188
<b>M&amp;I</b>		<b>35,657</b>	<b>0.53</b>	<b>610</b>	<b>9.4</b>	<b>10,782</b>
Inferred		5,634	0.49	90	7.0	1,267

## JUMBO TREND RESOURCE UTAH

M&I	Jumbo N	17,073	0.5	273	12.2	6,676
M&I	Jumbo S	9,337	0.51	152	6.0	1,807
	<b>Total</b>	<b>26,410</b>	<b>0.50</b>	<b>425</b>	<b>10.0</b>	<b>8,483</b>
Inferred	Jumbo N	2,556	0.46	38	7.2	591
Inferred	Jumbo S	924	0.42	13	6.5	193
	<b>Total</b>	<b>3,480</b>	<b>0.46</b>	<b>51</b>	<b>7.0</b>	<b>784</b>

## GREY EAGLE AND THOR RESOURCE NEVADA

M&I	Grey Eagle	6,936	0.61	137	7.1	1,588
M&I	Thor	2,312	0.64	48	9.6	710
	<b>Total</b>	<b>9,248</b>	<b>0.62</b>	<b>185</b>	<b>7.7</b>	<b>2,298</b>
Inferred	Grey Eagle	830	0.43	11	6.3	168
Inferred	Thor	1,323	0.66	28	7.4	315
	<b>Total</b>	<b>2,153</b>	<b>0.56</b>	<b>39</b>	<b>7.0</b>	<b>483</b>

## Resource Notes

- > All data is from 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, and prepared in accordance with NI 43-101 standards
- > Mineral resources that are not mineral reserves, do not have demonstrated economic viability. In addition, 'inferred resources' have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that an inferred resource will be upgraded to a higher category
- > Ounces are gross, as they have not been adjusted for metallurgical recoveries
- > Numbers have been rounded



Company	Deposit	Location	Status	Gold Grade* (g/t)	Silver Grade* (g/t)
<b>Gold Springs Resource</b>	Gold Springs	Nevada-Utah	PEA	0.53	9.4
<b>Kinross</b>	Round Mountain	Nevada	Producing	0.53	na
<b>Kinross</b>	Bald Mountain	Nevada	Producing	0.60	na
<b>Liberty Gold</b>	Goldstrike	Utah	PEA	0.50	na
<b>Liberty Gold</b>	Black Pine	Idaho	Exploration	0.63	na
<b>Integra Resources</b>	DeLamar	Idaho	PEA	0.41	25.1
<b>Coeur</b>	Rochester	Nevada	Producing	0.10	15.6
<b>SSR Mining</b>	Marigold	Nevada	Producing	0.46	na
<b>Equinox Gold</b>	Mesquite	California	Producing	0.51	na
<b>Fiore Gold</b>	Pan	Nevada	Producing	0.58	na
<b>Northern Vertex</b>	Moss	Arizona	Producing	0.54	6.7
<b>West Vault</b>	Hasbrouck	Nevada	PFS	0.44	8.0

» Gold Springs grades compare well with other large gold deposits in the prolific Great Basin of U.S.

\* Average mineral reserve or resource grade. Historical average mined grade for Black Pine.



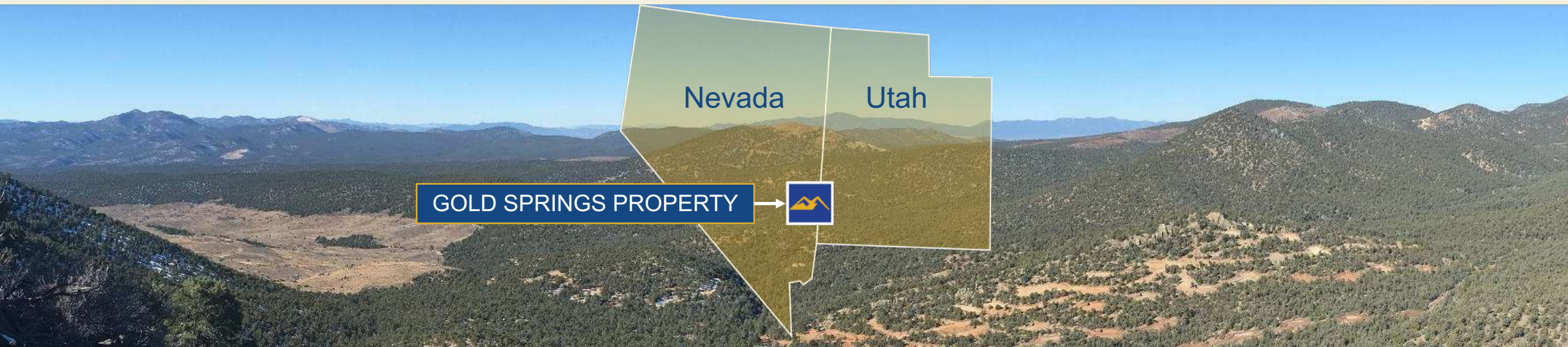


# DISCOVER THE GREAT POTENTIAL OF THE GOLD SPRINGS PROJECT

**GoldSprings**  
RESOURCE

- » Located in one of the **world's best gold mining regions**
- » **Historical gold mining** in the 19th and 20th centuries
- » Further **drilling and resource expansion** to drive the project value

- » **Strong PEA and low discovery costs**
- » **District potential** with many untested targets
- » An experienced management team  
**100% focus on Gold Springs**







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**Discover the Gold Springs Project**

