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**Pilotgold**  
The Science of Discovery<sup>®</sup>



## Forward Looking Statements

All statements in this presentation, other than statements of historical fact, are "forward-looking information" with respect to Pilot Gold within the meaning of applicable securities laws, including statements that address timing of exploration and development plans and timing of obtaining permits or completing earn-in obligations at the Company's mineral projects. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", and similar expressions, or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions about future prices of gold, copper, silver, molybdenum and other metal prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental approvals and financing on time, obtaining renewals for existing licences and permits and obtaining required licences and permits, labour stability, stability in market conditions, availability of equipment, accuracy of any mineral resources and mineral reserves, successful resolution of disputes and anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of Pilot Gold and there is no assurance they will prove to be correct.

Such forward-looking information, including, but not limited to, timing of exploration and development plans at the Company's mineral projects, funding cash-calls made by TMST for ongoing expenditure at Halilaga, successful earn-in at TV Tower, including the ability to incur the minimum annual Expenditure Requirements and future issuances of Common shares as consideration to complete the earn-in agreement, current and proposed exploration and development, estimated future working capital, uses of funds, future capital expenditures; information with respect to exploration results, the timing and success of exploration activities generally; the costs and timing of the development of new deposits, potential quantity and/or grade of minerals, potential size of mineralized zone, potential expansion of mineralization, potential type of mining operation; the timing, timeline and possible outcome of permitting or license renewal applications; the ability to maintain or convert the underlying licenses in accordance with the requirements of the Turkish Mining Law, government regulation of exploration and mining operations, environmental risks, including satisfaction of Turkish requirements relating to the periodic submissions of Environmental Impact Assessments, title disputes or claims, and limitations on insurance coverage involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Pilot Gold to be materially different from any future results, performance or achievements expressed or implied by such forward looking information. Such factors include, among others, risks related to the interpretation and actual results of historical production at certain of our exploration properties, reliance on technical information provided by our joint venture partners or other third parties as related to any of our other exploration properties; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or in the completion of exploration as well as those factors discussed in the Company's Annual Information Form ("AIF") for the year ended December 31, 2012, dated March 27, 2013 in sections entitled "Risk Factors", under Pilot Gold's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Although Pilot Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Pilot Gold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. Accordingly, readers should not place undue reliance on forward-looking information.

Moira Smith, Ph.D., P.Geo, Chief Geologist, Pilot Gold, and Qualified Person under National Instrument 43-101, has reviewed and approved the contents of this presentation.

Unless stated otherwise, information of a scientific or technical nature in this presentation regarding the TV Tower, Halilaga or Kinsley Mountain properties are summarized, derived or extracted from, the following technical reports: "Updated Technical Report on the TV Tower Exploration Property, Canakkale, Western Turkey", effective July 15, 2012 and dated August 3, 2012 prepared by Paul Gribble, C.Eng., FIMMM; "Preliminary Economic Assessment Technical Report for the Halilaga Project, Turkey" effective August 27, 2012 and dated October 10, 2012 prepared by Gordon Doerksen, P.Eng., James Gray, P.Geo., Garth Kirkham, P.Geo., Dino Pilotto, P.Eng., Maritz Rykaart, P.Eng. and Kevin Scott, P.Eng.; and "Technical Report on the Kinsley Project, Elko County, Nevada, U.S.A." effective February 15, 2012 and dated March 26, 2012 prepared by Michael Gustin, CPG and Moira Smith, Ph.D., P.Geo.; each technical report has been filed under the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

All mineralized material classified as Indicated (56%) and Inferred (44%) Mineral Resources was considered in the optimization and mine plan outlined in the Halilaga PEA. The Halilaga 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 characterized as mineral reserves, and there is no certainty that the Halilaga PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

### Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The mineral resource estimates referenced use the terms "Indicated Mineral Resources" and "Inferred Mineral Resources." While these terms are defined in and required by Canadian regulations (under NI 43-101), these terms are not recognized by the U.S. Securities and Exchange Commission ("SEC"). "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Pilot Gold is not an SEC registered company.



## Our focus

Unrivalled assets with the key traits of mines:

- ✓ Grade
- ✓ Access to infrastructure
- ✓ Scope & size
- ✓ Mining friendly jurisdictions

Foundational company projects:

TV Tower: a district in the making

Kinsley Mountain: redefining a Nevada district

Halilağa: anchor to the Biga and strategic opportunity

# Turkey: TV Tower and Halilaga - Backbone of the Biga



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# Turkey



## Europe's largest gold producer:

- +500,000 oz/yr\* (Eldorado, Alacer, Koza)
- +25 million ounces of gold reserves have been identified. \*\*
- Fraser Institute Mining Survey ranked Turkey #8 of 96 for Mineral Policy and Potential, tied with Ontario and Quebec

## Pilot team:

- Drilled out the Ağrı Dağı and Kirazlı gold deposits (acquired by Alamos Gold)
- Discovered the Halilağa copper-gold porphyry
- Identified the TV Tower district opportunity

\* Gold Miners Association of Turkey/Mining Journal 2011

\*\*Data sourced from: *Turkey: Europe's Largest Gold Producer*, Mining Turkey, September 2011



# The Biga - A new belt in the making

## Biga District:

- Rapid growth and discoveries over past 10 years
- Discovery stage to near term production
- On par with some of the world's key districts
- Large epithermal to porphyry systems
- Fantastic infrastructure

## Key Players:

- Pilot Gold
- Alamos Gold
- Koza Gold
- Teck Resources
- Chesser Resources
- Esan Eczacıbaşı





# TV Tower

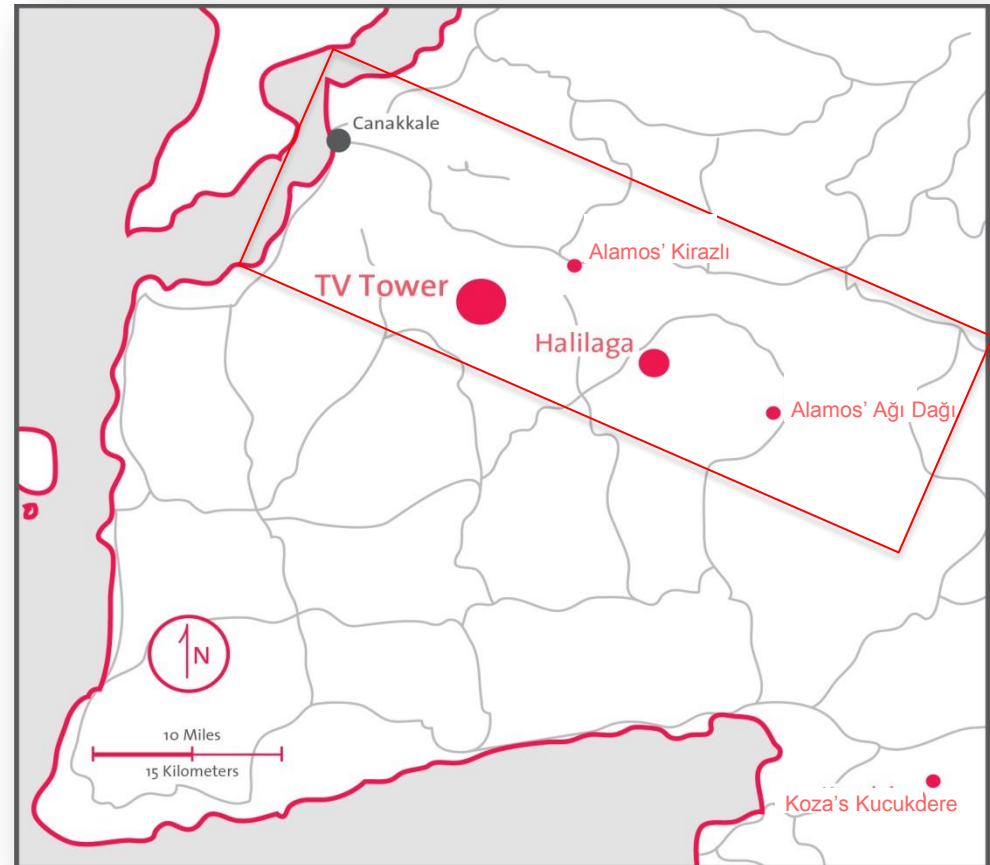
## Target Rich - District Scale

### Ownership:

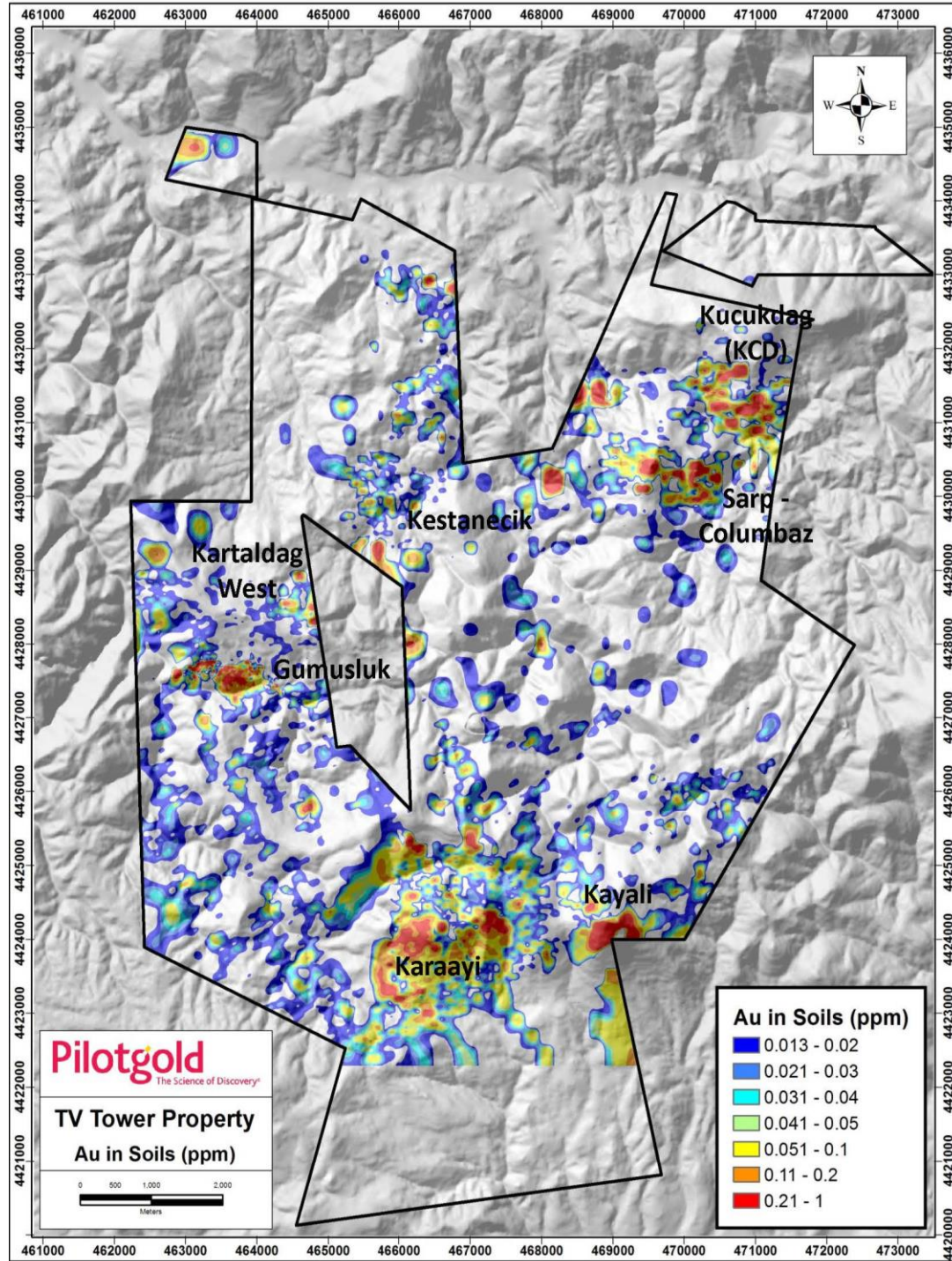
- PLG 40%, earning to 60%; JV with Teck
- \$21 million earn-in over 3 years
- Dominant land position at +90 km<sup>2</sup>

### Two key gold discoveries:

- KCD: 136.2m of 4.28 g/t Au;  
15.8 g/t Ag; 0.68% Cu in KCD-02\*
- Kayali: 114.5m of 0.87 g/t Au in KYD-01\*  
including 15.4m of 2.83 g/t Au



\*For further details on TV Tower, please view the NI 43-101 technical report entitled “Updated Technical Report on the TV Tower Exploration Property, Çanakkale, Western Turkey”, effective July 15, 2012 and dated August 3, 2012, prepared by Paul Gribble, B.Sc., C.Eng., FIMMM, UK Manager, Geology of Tetra Tech WEI Inc. Mr. Gribble is a QP for the purposes of NI 43-101 and has no affiliation with Pilot Gold except that of independent consultant/client. This report can be found on SEDAR. \*Complete drill results tables are available on SEDAR or [www.pilotgold.com](http://www.pilotgold.com)  
TV Tower is an early stage exploration property and does not contain any mineral resource estimates as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects. The potential quantities and grades disclosed herein relating to targets at TV Tower are conceptual in nature and there has been insufficient exploration to define a mineral resource for these targets. It is uncertain if further exploration will result in these targets being delineated as a mineral resource.





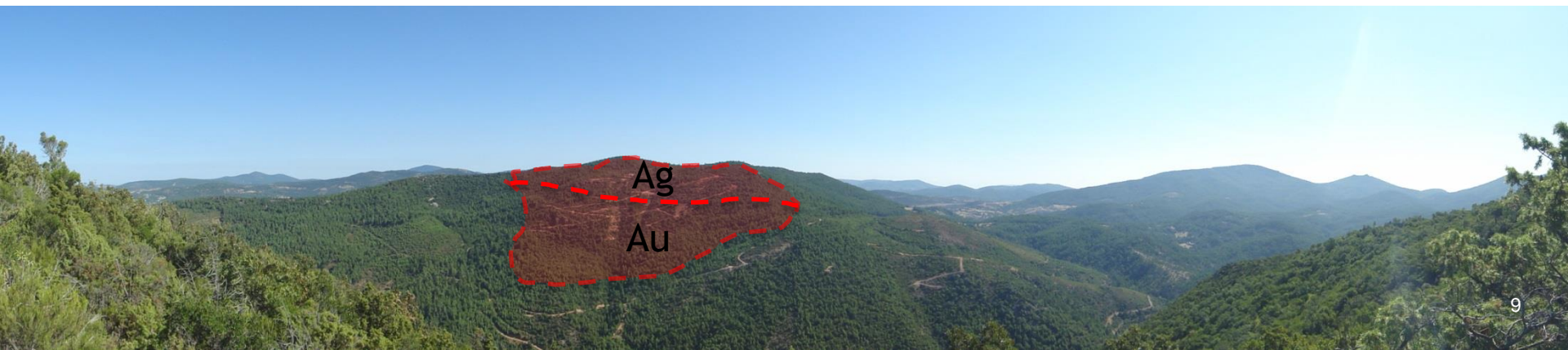


# KCD: High grade gold, silver, copper

- Outcropping Au-Ag-Cu system
- All known mineralization within **300m** of surface
- Exposed along south dipping slope
- 600m x 600m mineralized footprint

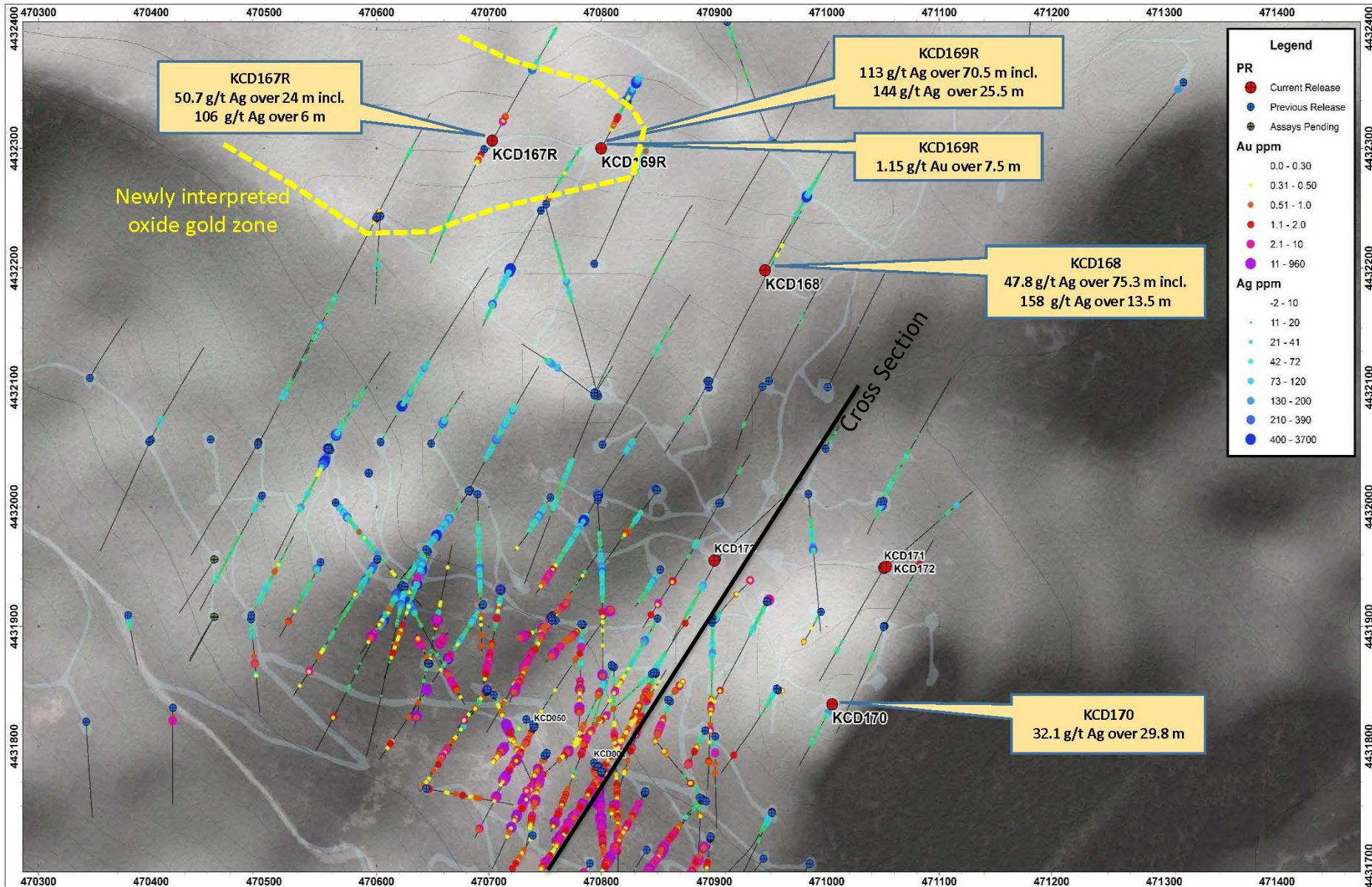
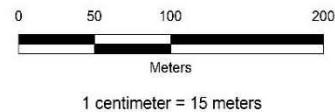
## 2013 Drill Highlights:

- 15.3 g/t gold over 45.2m in KCD-142
- 2.33 g/t gold over 93.5m in KCD-75
- 2.79 g/t gold over 61.3m in KCD-65
- 6.59 g/t gold over 34.2m in KCD-80
- 93.0 g/t silver over 122.7m in KCD-108
- 85.9 g/t silver over 135.5m in KCD-94



# TV TOWER

## KCD Target - Drill Plan Map



**KCD167R**  
50.7 g/t Ag over 24 m incl.  
106 g/t Ag over 6 m

**KCD169R**  
113 g/t Ag over 70.5 m incl.  
144 g/t Ag over 25.5 m

**KCD169R**  
1.15 g/t Au over 7.5 m

**KCD168**  
47.8 g/t Ag over 75.3 m incl.  
158 g/t Ag over 13.5 m

**KCD170**  
32.1 g/t Ag over 29.8 m

**Legend**

**PR**

- Current Release
- Previous Release
- Assays Pending

**Au ppm**

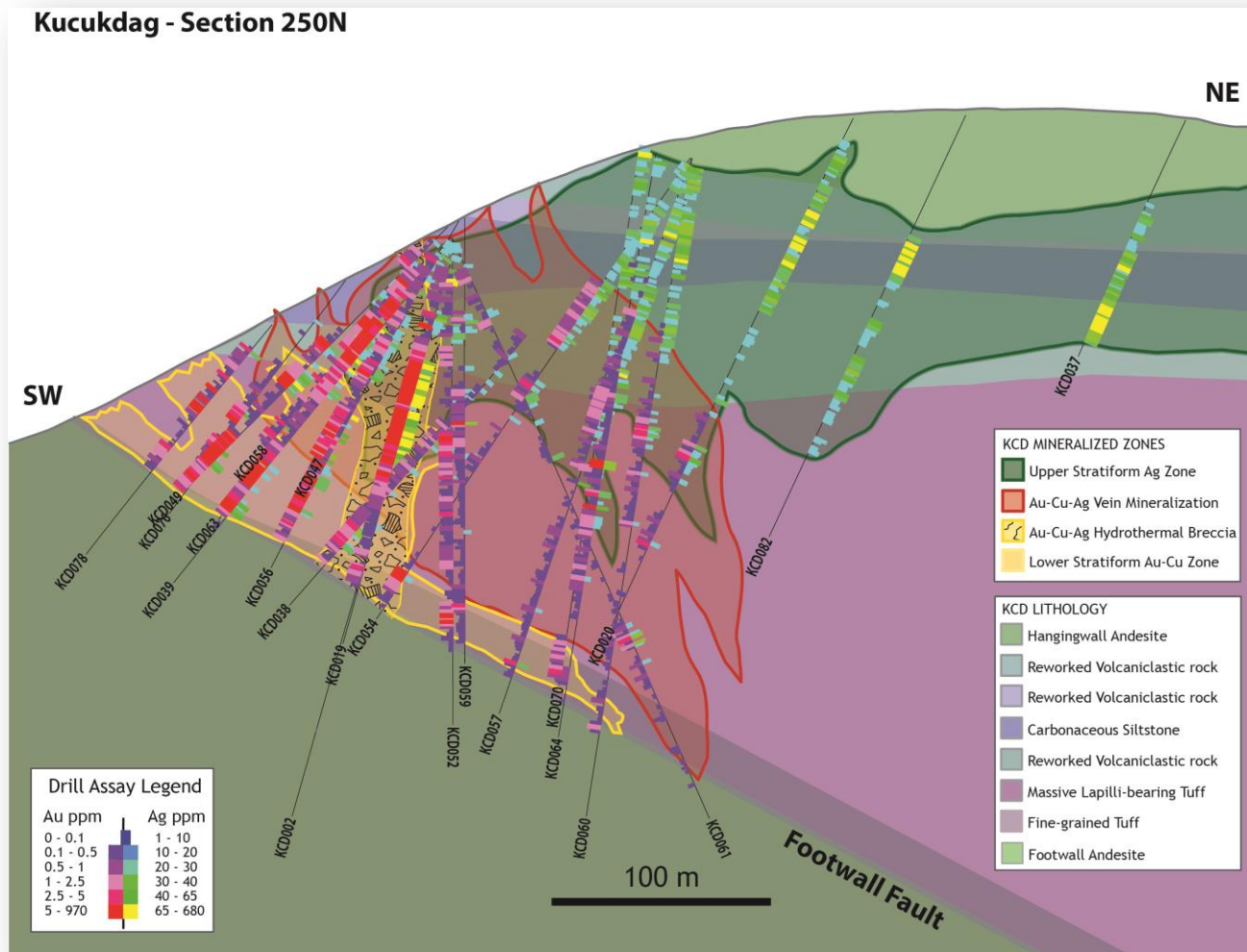
- 0.0 - 0.30
- 0.31 - 0.50
- 0.51 - 1.0
- 1.1 - 2.0
- 2.1 - 10
- 11 - 960

**Ag ppm**

- -2 - 10
- 11 - 20
- 21 - 41
- 42 - 72
- 73 - 120
- 130 - 200
- 210 - 390
- 400 - 3700



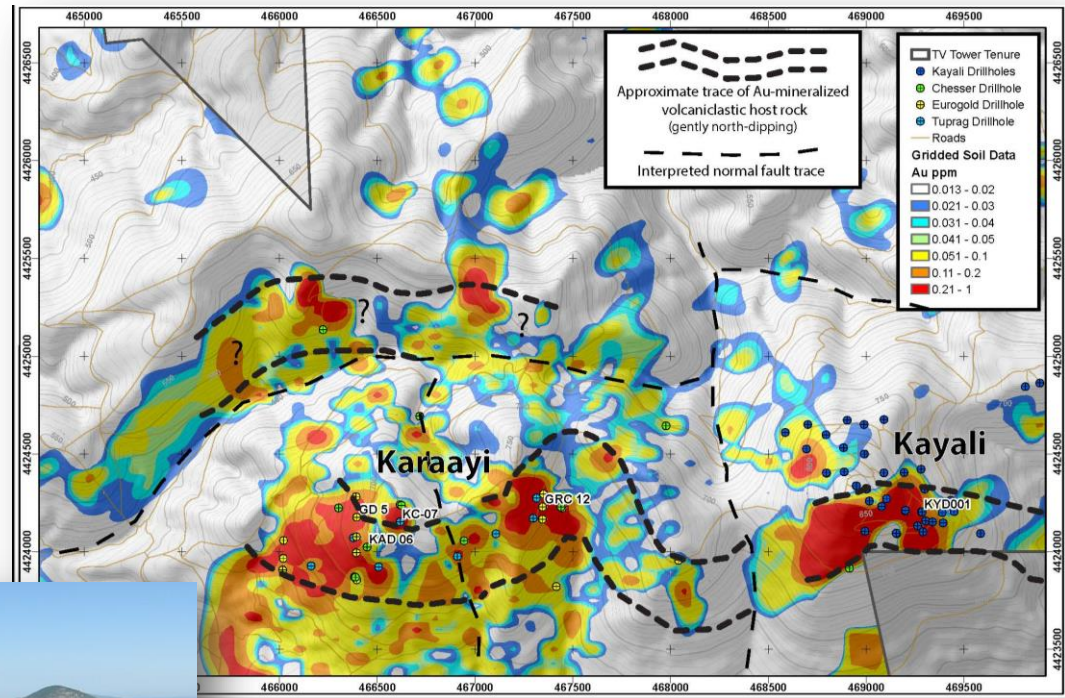
# KCD: Conceptual cross section





# K2: Oxide Gold

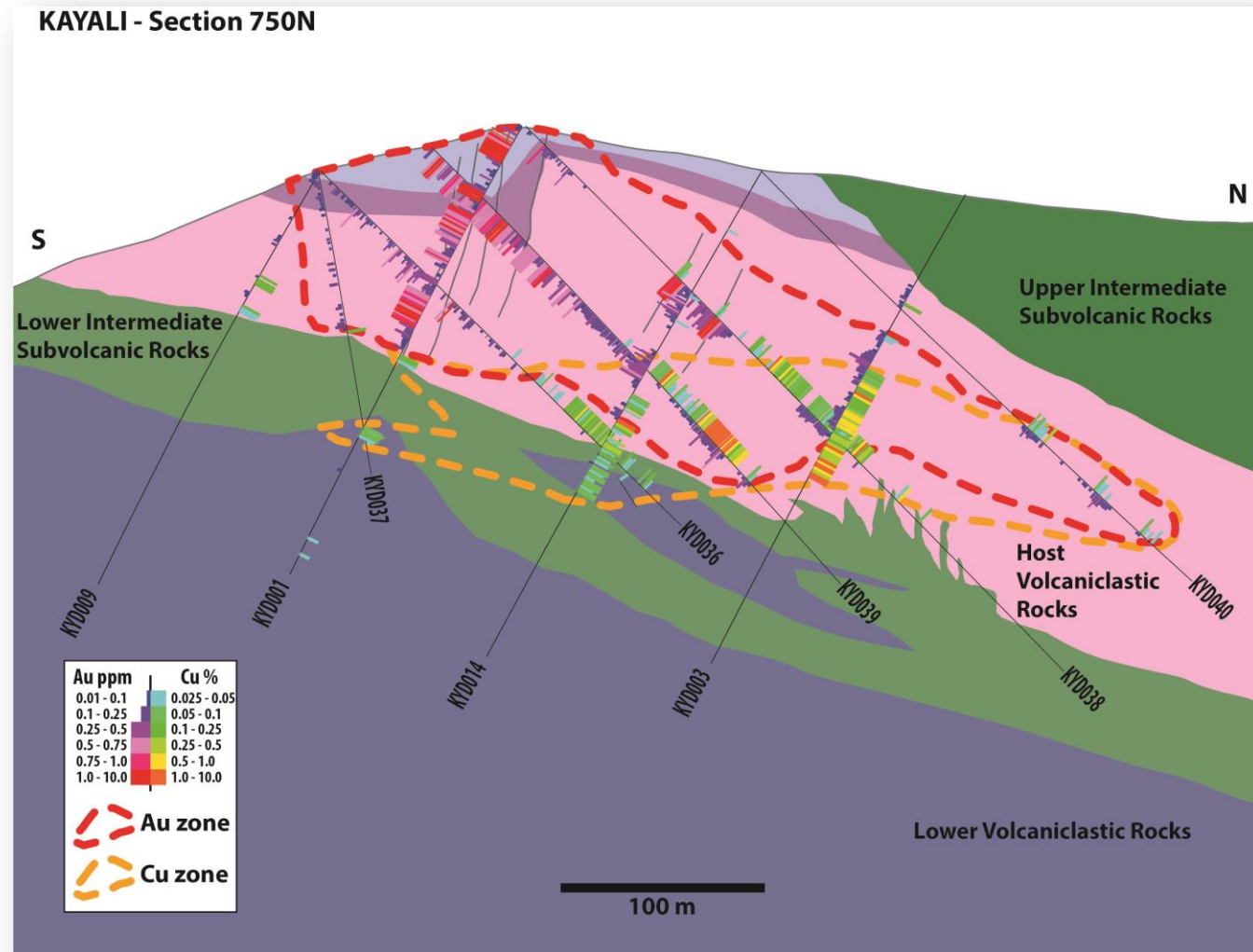
- Next growth target at TV Tower
- Oxidized gold starting from surface, supergene copper zone at depth
- Extensive HS gold to porphyry alteration and mineralization
- Over 4km strike length extends on to newly acquired Karaayi property





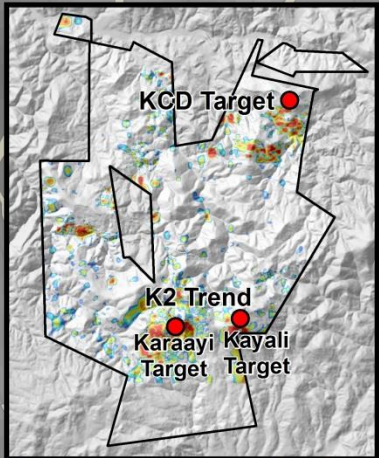
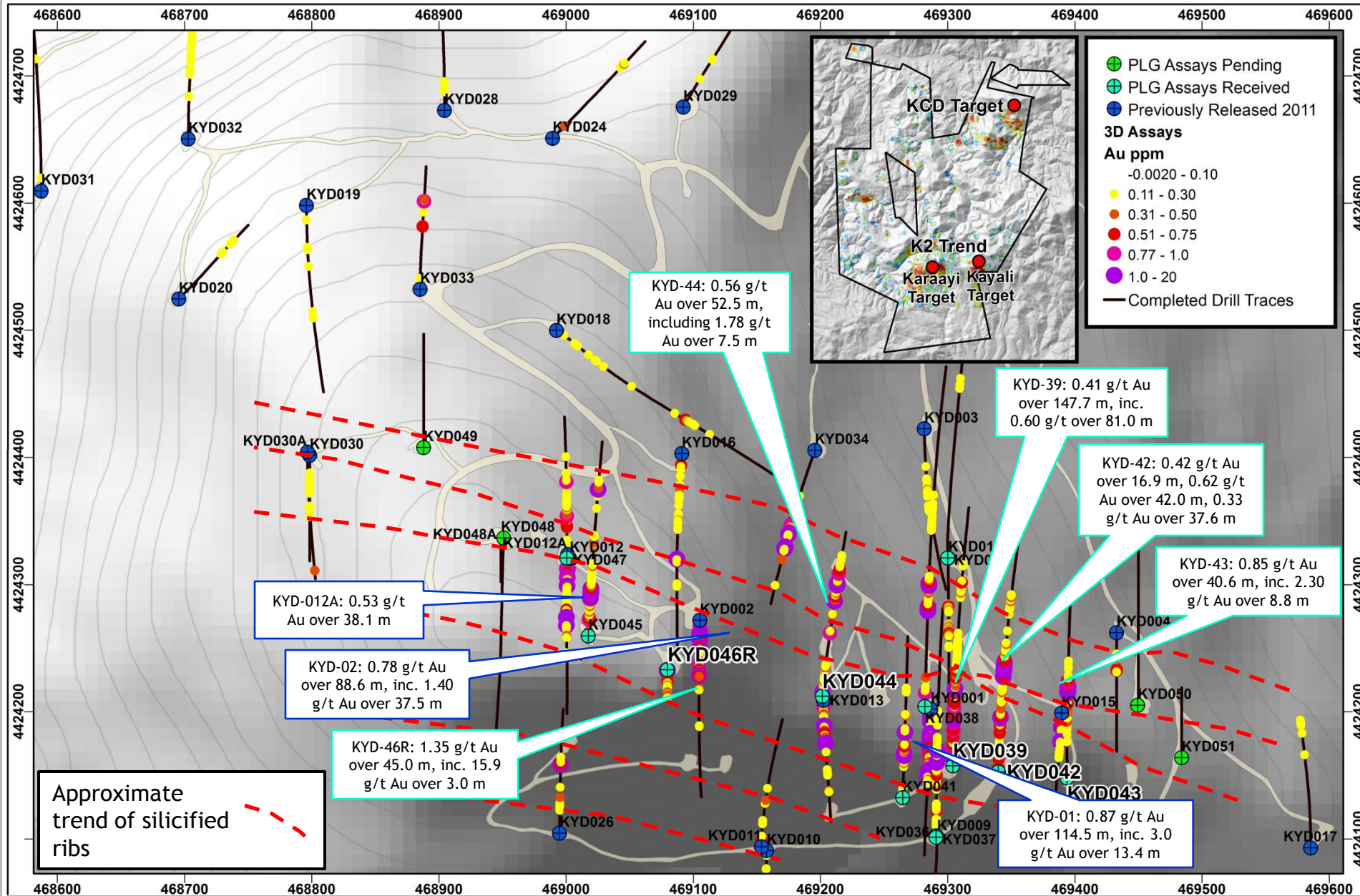
# Kayalı Model

- massive and vuggy quartz-altered volcaniclastic rocks (or 'ledges')
- W-NW striking, steeply south-dipping, hematite-cemented breccia zones and fractures (or 'ribs') host elevated gold grades



# TV TOWER

## Kayali Target Drill Plan Map



- PLG Assays Pending
- PLG Assays Received
- Previously Released 2011

**3D Assays**

**Au ppm**

- -0.0020 - 0.10
- 0.11 - 0.30
- 0.31 - 0.50
- 0.51 - 0.75
- 0.77 - 1.0
- 1.0 - 20

— Completed Drill Traces

KYD-44: 0.56 g/t Au over 52.5 m, including 1.78 g/t Au over 7.5 m

KYD-39: 0.41 g/t Au over 147.7 m, inc. 0.60 g/t over 81.0 m

KYD-42: 0.42 g/t Au over 16.9 m, 0.62 g/t Au over 42.0 m, 0.33 g/t Au over 37.6 m

KYD-43: 0.85 g/t Au over 40.6 m, inc. 2.30 g/t Au over 8.8 m

KYD-012A: 0.53 g/t Au over 38.1 m

KYD-02: 0.78 g/t Au over 88.6 m, inc. 1.40 g/t Au over 37.5 m

KYD-46R: 1.35 g/t Au over 45.0 m, inc. 15.9 g/t Au over 3.0 m

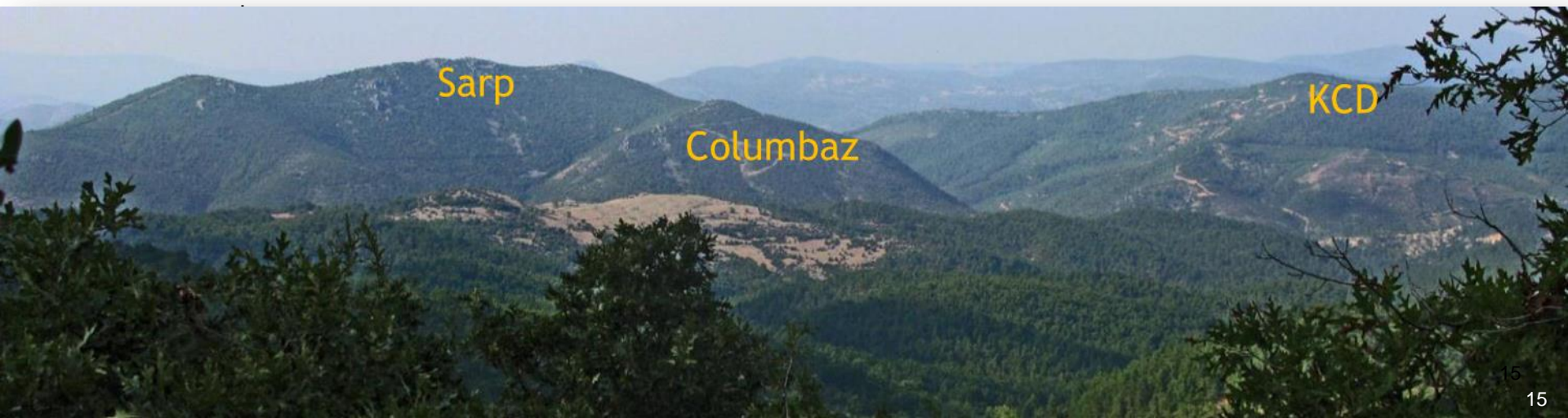
KYD-01: 0.87 g/t Au over 114.5 m, inc. 3.0 g/t Au over 13.4 m

Approximate trend of silicified ribs



## 2013 TV Tower program:

- 25,000m of definition and exploration drilling
  - +16,000 metres drilled @ KCD (completed)
  - +3,500 metres drilled @ Kayalı (completed)
  - +1,900 metres drilling at Karaayı
- Ongoing target generation and permitting on property wide potential
- Preliminary metallurgy studies on KCD
- Initial resource estimate Q4 on KCD



# Nevada: Hunting Big Game at Kinsley Mountain

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# Kinsley Mountain

## Carlin type gold

- Operator and own 78%
- Similar geologic setting of mineralization as Long Canyon
- Run by FRG Long Canyon technical team
- Past-producer closed in 1999 due to low gold prices (~138,000 oxide ozs @ ~1.4 g/t)\*
- 2011/2012 drill highlights:
  - 5.91 g/t Au over 18.44m in PK04C
  - 5.48 g/t Au over 20.42m in PK14C
  - 2.30 g/t Au over 19.81m in PK57
  - 6.03 g/t Au over 13.72m in PK61
- Plan of Operations received August 2013



For more detailed information on the Kinsley Mountain project, please refer to the NI 43-101 technical report dated March 26, 2012, entitled Technical Report on the Kinsley Project, Elko County, Nevada, U.S.A. available on SEDAR. \*Sourced from metalseconomics.com.

Kinsley is an early stage exploration property and does not contain any mineral resource estimates as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects. The potential quantities and grades disclosed herein relating to targets at Kinsley are conceptual in nature and there has been insufficient exploration to define a mineral resource for these targets. It is uncertain if further exploration will result in these targets being delineated as a mineral resource.



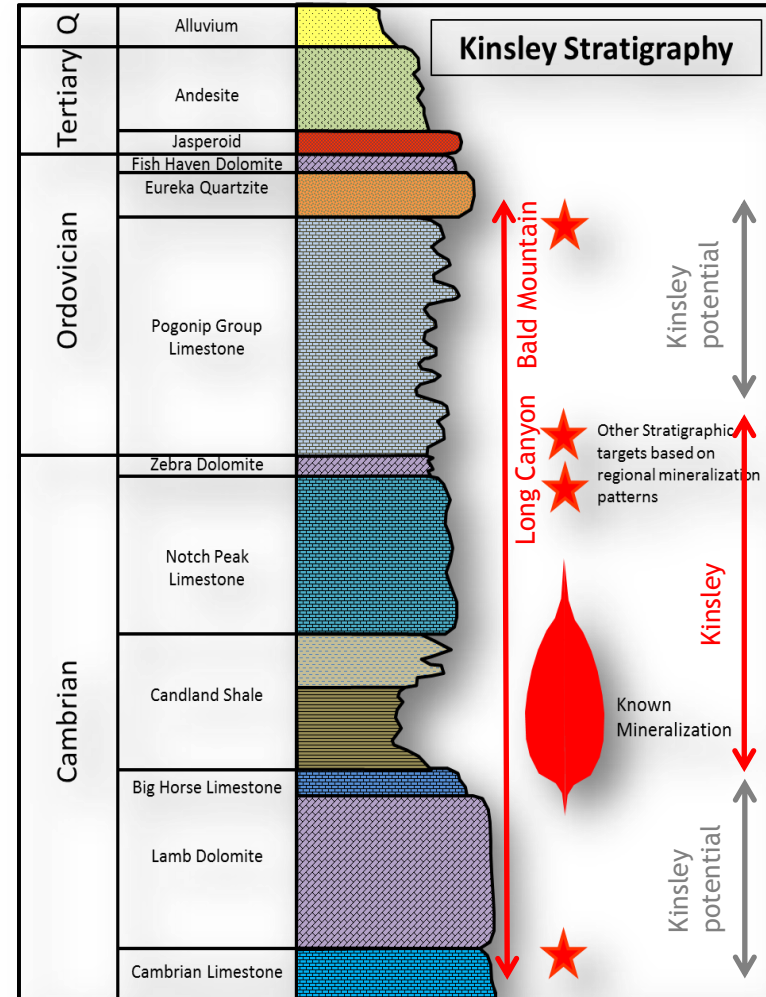
# Kinsley Mountain

## Stratigraphy & Setting

- Alteration, mineralization, geochemistry similar to sediment hosted gold deposits in the Carlin & Cortez trends
- Proprietary knowledge from our Long Canyon model and technical team
- Drilled mineralization at multiple stratigraphic intervals



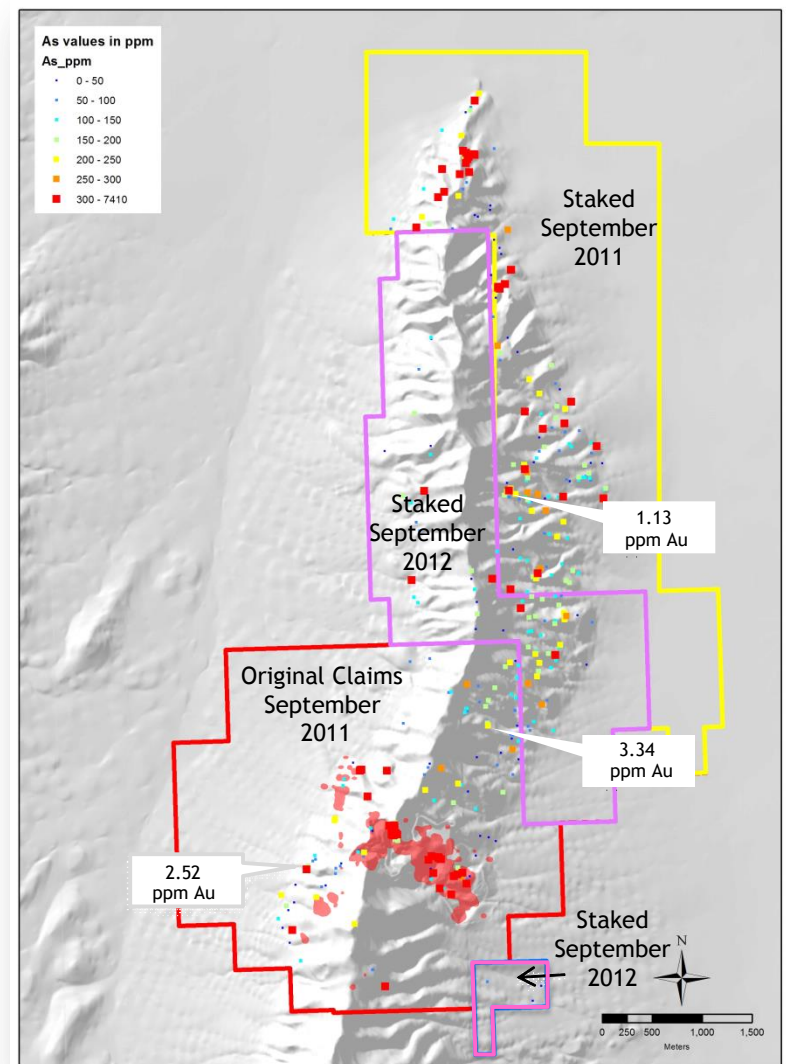
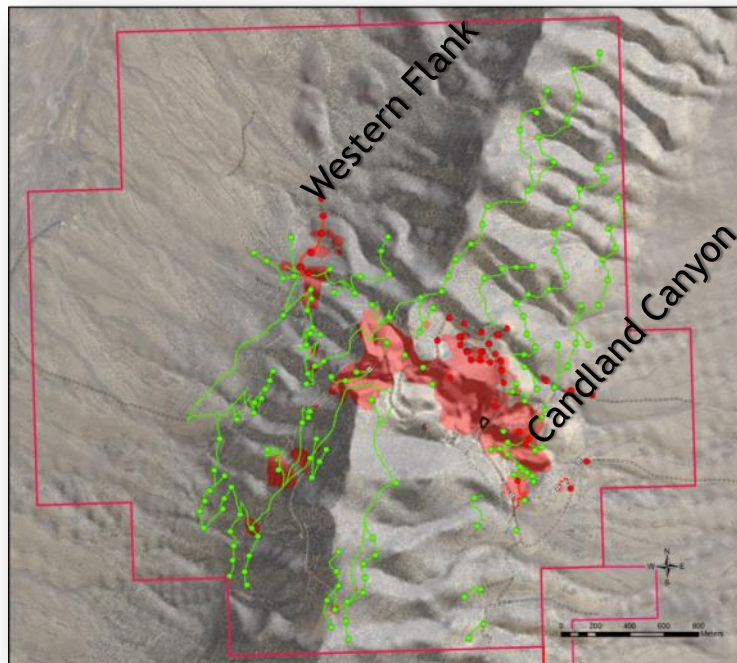
Kinsley Range looking south





# Kinsley Mountain

- Historic mine & data is the starting point
- Strong discovery potential over 7km
- Plan of Operations permit received for main claims
- \$3.4 million; 20,000m drill program underway



# Halilaža - Anchor to the district



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# Halilağa: Cu-Au porphyry

## PEA stage

- Ownership: 40% PLG/ 60% Teck
- 2012 PEA\*:
  - ✓ 26% pretax IRR
  - ✓ \$675 million pre-tax NPV<sub>7%</sub>
  - ✓ 2.1 year pretax payback
  - ✓ 50,000 TPD; 14 year mine life
  - ✓ \$968 million CAPEX
- Excellent infrastructure
- Strong grades in years 1-3 drive payback



\* Base Case of \$1,200/oz Au; \$2.90/lb Cu. The Halilağa PEA is preliminary in nature; readers are cautioned that the economic analysis summarized in the Halilağa PEA and highlighted in this presentation are only intended to provide an initial, high-level review of the project. Further studies, including engineering and economics, are required (typically as a Pre-Feasibility Study ("PFS")) with regards to infrastructure and operational methodologies. Moreover, the Halilağa PEA mine plan and economic model include the use of a significant portion of Inferred resources which are considered to be too speculative geologically to be used in an economic analysis, except as permitted by NI 43-101 for use in PEAs, as mineral resources that are not mineral reserves do not have demonstrated economic viability and are too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as mineral reserves. Furthermore, mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. At the present level of development there are no mineral reserves at Halilağa. For further details on Halilağa, please view the NI 43-101 Technical Report, "Preliminary Economic Assessment Technical Report for the Halilağa Project, Turkey", dated October 10, 2012.



# Halilağa PEA results by case

Parameter	Unit	Pre-tax Results	After-tax Results
<b>Case A (\$2.90/lb Cu and \$1,200/oz Au)</b>			
NPV <sub>0%</sub>	M\$	1,418	1,115
NPV <sub>7%</sub>	M\$	675	474
IRR	%	26	20
Payback period	Production years	2.1	2.7
<b>Case B (\$3.30/lb Cu and \$1,350/oz Au) LME fixed 3 year average price</b>			
NPV <sub>0%</sub>	M\$	2,099	1,660
NPV <sub>7%</sub>	M\$	1,081	799
IRR	%	35	27
Payback period	Production years	1.5	2.1
<b>Case C (\$3.70/lb Cu and \$1,500/oz Au) LME fixed 2 year average price</b>			
NPV <sub>0%</sub>	M\$	2,779	2,204
NPV <sub>7%</sub>	M\$	1,487	1,124
IRR	%	43	34
Payback period	Production years	1.2	1.6

- Conservative price assumptions
- High IRR
- Rapid payback

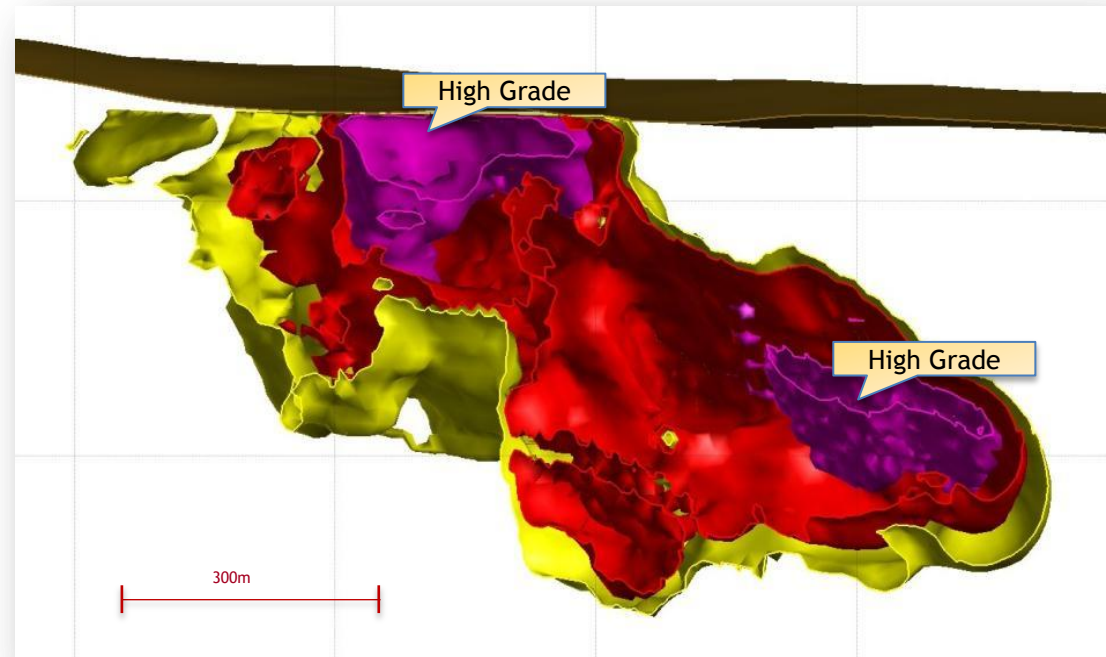
The Halilağa PEA is preliminary in nature; readers are cautioned that the economic analysis summarized in the Halilağa PEA and highlighted in this presentation are only intended to provide an initial, high-level review of the project. Further studies, including engineering and economics, are required (typically as a Pre-Feasibility Study ("PFS")) with regards to infrastructure and operational methodologies. Moreover, the Halilağa PEA mine plan and economic model include the use of a significant portion of Inferred resources which are considered to be too speculative geologically to be used in an economic analysis, except as permitted by NI 43-101 for use in PEAs, as mineral resources that are not mineral reserves do not have demonstrated economic viability and are too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as mineral reserves. Furthermore, mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. Accordingly, at the present level of development there are no mineral reserves at Halilağa. For further details on Halilağa, please view the NI 43-101 Technical Report, "Preliminary Economic Assessment Technical Report for the Halilağa Project, Turkey", dated October 10, 2012.



# Halilağa

## Project opportunities:

- Recent tax incentive study:
  - 6% effective tax, life of project\*
- Studies to improve gold recoveries
- Oxide gold classified as waste
- Contract mining, equipment leasing
- Community relations and permitting



Grade-shell cut-offs: Yellow - 0.3 g/t AuEq; Red - 0.5 g/t AuEq; Purple - 1.0 g/t AuEq

\* Base Case of \$1,200/oz Au; \$2.90/lb Cu. For further details on Halilağa, please view the NI 43-101 Technical Report, "Preliminary Economic Assessment Technical Report for the Halilaga Project, Turkey", August 27, 2012.

\*Truva Bakır, the joint venture company that owns Halilağa received results from a analysis of available tax rate and investment incentives prepared by a recognized international accounting firm concluded that it could benefit from certain investment incentives implemented by the Turkish government to reduce the corporate tax rate on Halilağa from the effective corporate tax rate of 20% (currently modeled in the Halilağa PEA) to 6% over the illustrative life of the project. Truva Bakır would require an approved application to qualify for the reduced corporate tax rate; the process to make such an application has not been undertaken. Also included in the tax rate and investment incentives analysis commissioned were potential savings and rate reductions arising from the following, each of which would require separate applications to be approved by the applicable regulatory authority: VAT exemption; Exemption from certain custom duties; Support for interest payments on borrowings with a maturity of more than one year; Elimination of employer contributions to social security premiums. There is no certainty that, if applied for, Truva Bakır would be successful in obtaining such savings and rate reductions.

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# Bottom line

Executing on unrivalled projects with an unrivalled team.

## People:

- Technical & management team with track record of success
- We have discovered and/or advanced numerous projects that are now in development

## Projects:

- Key traits of mines
- Strong grades, excellent mining jurisdictions, large mineralized systems, excellent infrastructure



# Capital structure

## PLG:TSX

<b>Basic common shares O/S</b>	89.94 million
<b>Major shareholders</b>	<ul style="list-style-type: none"> <li>• Newmont Mining: 15.3%</li> <li>• Teck Resources: 8.77%</li>   <li>• Royce &amp; Associates: 5.04%</li> <li>• Fidelity: 3.97%</li> <li>• Beutel Goodman: 3.30%</li> <li>• AMG Analysen: 2.78%</li> <li>• AGF / Acuity: 2.72%</li>   <li>• Total institutional (excl. NEM, TCK): ~31%</li>   <li>• Reporting Insiders: ~3% (basic)</li> </ul>
<b>Warrants (PLG.WT) Warrants (Teck Resources)</b>	11.4 million (2 year @ \$2.20/sh; 31/10/2014) 3 million (3 year @ \$3.00/sh; 26/6/2015)
<b>Stock options O/S</b>	7.12 million @ \$2.61 (weighted average)
<b>Working capital (as of June 30, 2013)</b>	~ \$23.5 million

<b>Analyst Coverage</b>	
	Jeff Killeen 416-956-6218
	Shane Nagle 416-869-7936
	Tara Hassan 416-507-2603
	Mike Hocking 416-945-5228
	Tyron Breytenbach 416-943-6747



# Our team

## Board of Directors

### **Mark O’Dea, Chairman**

- Founder, President & CEO, Fronteer Gold
- Founder, former President & CEO, Aurora Energy Resources
- Executive Chairman, True Gold Mining

### **Donald McInnes, Director**

- Executive Vice Chairman, Alterra Power Corp.
- Director, Fronteer Gold

### **Sean Tetzlaff, Director**

- CFO, Fronteer Gold

### **Robert Pease, Director**

- President & CEO, Sabina Gold and Silver
- Former President & CEO, Terrane Metals

### **John Dorward, Director**

- President & CEO, Roxgold
- Former VP Business Development, Fronteer Gold

### **Matthew Lennox-King, President & CEO**

- Senior Geologist, Fronteer Gold
- Project Manager, Aurora Energy Resources



# Our team

## Management

### **Matthew Lennox-King, President & CEO**

- Senior Geologist, Fronteer Gold
- Project Manager, Aurora Energy Resources

### **Moira Smith, Chief Geologist**

- Chief Geologist, Nevada; Fronteer Gold
- Teck Resources (Pogo, El Limon, Petaquilla)

### **Vance Spalding, VP Exploration**

- Exploration Manager, Fronteer Gold
- Centerra Gold (Kumtor, Ren)

### **Jim Lincoln, VP Operations**

- VP Operations, Fronteer Gold
- Mt. Isa, Cominco (Red Dog, Andacollo, Pueblo Viejo)

### **Patrick Reid, VP Corporate Affairs**

- Senior Director Fronteer Gold
- SVP, AGF Investments Inc.

### **Alex Holmes, VP Business Development**

- VP Investment Banking, NCP Northland Capital Partners
- VP Investment Banking, PI Financial Corp.

### **John Wenger, CFO & Corporate Secretary**

- Manager, Ernst & Young, Mining



# Halilağa

## Resource estimate

	Tonnes	Average Cu grade (%)	Average Au grade (g/t)	Average Mo grade (%)	Contained Cu (lb)	Contained Au (oz)	Contained Mo (lb)	Contained Au equivalent (oz)
<b>Sulphide resource</b>								
Indicated	168,167,000	0.30	0.31	0.006	1,112,223,000	1,665,000	20,391,000	4,974,412
Inferred	198,668,000	0.23	0.26	0.007	1,007,361,000	1,661,000	29,783,000	4,824,786
<b>Oxide resource</b>								
Inferred	4,914,000	0.08	0.60	0.004	—	95,000	—	95,000

**Strip Ratio:** 2.5 : 1

(1) At a 0.2% copper equivalent cut-off grade.

(2) At a 0.2 g/t gold cut-off grade

The mineral resource estimate for Halilağa was estimated by Mr. James N. Gray, P.Geo., of Advantage Geoservices Ltd., in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves, adopted by CIM Council, as amended. Block grades were estimated by inverse distance weighting to the second power (ID2) within domains based on the interpretation of geologic parameters logged in 72 drill holes. Sections spaced at 50 to 100 metres were used for the basic interpretations. Quality-control data, generated during the various drill programs conducted at Halilağa, were independently verified by Mr. Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd., as part of the project review. The mineral resources are confined within an optimized Lerchs-Grossman (LG) pit shell to ensure reasonable prospects of economic extraction. The pit shell was generated using a copper price of US\$4.00/lb, applied to copper equivalent grade, and an overall pit slope of 45°. Copper equivalence (CuEq) was calculated using a ratio of Cu : Au : Mo of 1 : 370 : 5, and recoveries of 90%, 70% and 50%, respectively. At a 0.2% CuEq cut-off, the strip ratio within the LG shell is 2.5:1. Tonnage estimates are based on 2,466 bulk density measurements which were used to assign average values to lithologic domains of the block model. Bulk density for the main Halilağa mineralised rock averages 2.61 tonnes/m<sup>3</sup>. Due to the differing metallurgical characteristics and anticipated metal extraction methods, the oxide resources are reported separately. Although the gold resources are extractable, it is not expected that the base metals within the oxide zone will be recoverable. The resource estimate prepared and verified by Mr. Kirkham and Mr. Gray is included in the Halilağa PEA.