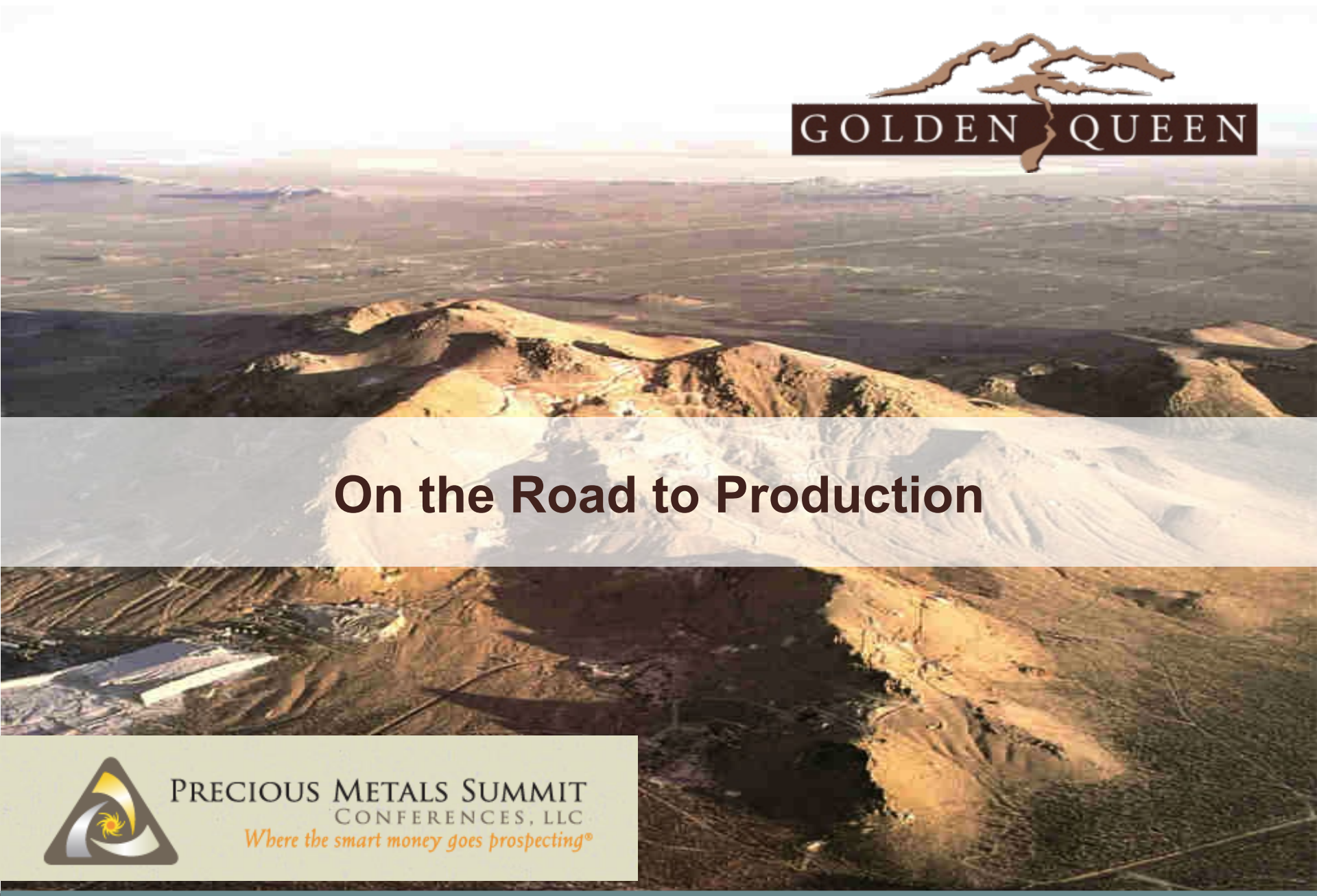

On the Road to Production

PRECIOUS METALS SUMMIT
CONFERENCES, LLC
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TSX: GQM | OTCQX International: GQMNF

Forward-Looking Statements

The information in this presentation includes certain “forward-looking statements”. All statements, other than statements of historical fact, included herein including, without limitation, plans for and intentions with respect to our properties, statements regarding intentions with respect to obligations due for various projects, quantity of reserves, permitting, construction and production and other milestones, and the Soledad Mountain project’s future operating or financial performance including production, rates of return, recoveries, cash costs and capital costs are forward-looking statements. Statements concerning Mineral Reserves and Mineral Resources are also forward-looking statements in that they reflect an assessment, based on certain assumptions, of the mineralization that would be encountered and mining results if the project were developed and mined in the manner described. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations include the uncertainties involving the availability of project financing in the debt and capital markets; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; risks of construction and mining projects such as accidents, equipment breakdowns, non-compliance with environmental and permit requirements, unanticipated variation in ore grades or recovery rates; unexpected cost increases; fluctuations in metal prices and currency exchange rates, and other risks and uncertainties disclosed in our Annual Report on Form 10-K for the year ended December 31, 2013. Forward looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in our business, including risks inherent in mineral exploration and development. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, should not to put undue reliance on forward-looking statements. Any forward-looking statement made by us in this release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Technical information in this presentation was reviewed and approved by H. Lutz Klingmann (P.Eng.), the Company's President and a Qualified Person as defined by National Instrument 43-101.

Golden Queen Snapshot

- Listed on the Toronto Stock Exchange under the symbol GQM and in the United States on the OTCQX International under the symbol GQMNF
- Focused on advancing its 50% owned Au-Ag Soledad Mountain property in Kern County, California
  - 1.3MM oz Au reserve plus additional M&I resource of 1.1MM oz Au (total Au resource of 2.4MM oz Au) (1)
  - 22.9MM oz Ag reserve plus additional M&I resource of 20.8 MM oz Ag (total Ag resource of 43.7MM oz Ag) (1)
- Completed a NI 43-101 Technical Report in September 2012 (open-pit, heap leach operation)(2)
  - Average annual production of ~77k oz Au and ~890k oz Ag (Yr2 - Yr14)
  - Estimated capital costs, including working capital and assuming purchase of mining equipment, of ~US$141MM
- On September 9, 2014, the joint venture transaction with Gauss LLC was approved by shareholders

Capital Structure September 2014	
Basic Shares Issued	99,778,683
Options	850,000 @ US$1.16-US$1.59
Fully Diluted Shares	100,628,683
Market Cap (Basic)	US$141MM
Cash	US$8MM
Debt	US$20MM
Enterprise Value	US$149MM
Insiders Ownership	~35.0%
Institutional Ownership	~15.0%
Public Float	~50.0%

Key permits have been secured and the Project is under construction

(1) Reserve AuEq cut-off of 0.240 g/t AuEq. Resource AuEq cut-off of 0.137 g/t. All Reserves and Resources are shown on 100% basis. See resource table and cautionary note to U.S. investors concerning measured, indicated and inferred resources on slide 28.

(2) Figures shown on 100% basis.

Board of Directors & Management

Name / Position	Biography
H. Lutz Klingmann ***President, CEO & Director***	• Former Director and President of Minto Explorations Ltd. • Registered professional engineer in B.C. since 1974 • Has developed six mines, four of which were in the southwestern United States, since mid-1981
Thomas Clay ***Chairman & Director***	• Vice President of East Hill Management Co., LLC • Director of the Clay Mathematics Institute and of Thrombogenics N.V.
Bryan Coates ***Director***	• 30+ years of experience in the international and Canadian mining industry • Currently the Vice President, Finance and Chief Financial Officer of Osisko Gold Royalties Ltd. • Former Vice President, Finance and Chief Financial Officer of Osisko Mining Corp. • Current director of U3O8 Corp and the Quebec Mining Association
Guy Le Bel ***Director***	• 30+ years of international mining experience in strategic and financial planning • Currently Vice President Evaluations of Capstone Mining Corp. • Current director of RedQuest Capital and Mammoth Resources Corp.
Bernard Guarnera ***Director***	• 40+ years of experience in the global mining industry • Partner at Centurion Private Equity Group • Former Chairman of Behre Dolbear Group, Inc.. • Registered professional engineer and registered professional geologist
Laurence Morris ***COO***	• 30+ years of experience in the metals and mining industry • Former COO of Esperanza Resources Corp. and VP Operations for Minefinders Corp. Ltd. • Additionally, worked in Mine Management for First Quantum Minerals Ltd. in Zambia and Mauritania
Andrée St-Germain ***VP Finance and CFO***	• Previously an investment banker with Dundee Capital Markets where she worked exclusively with mining companies on a variety of financings and M&A advisory assignments
Ken Mann ***Manager - Administration (Mojave)***	• 30+ years of experience in the mining industry, including 22 years with Canyon Resources and Atna Resources Ltd. • Previously Vice President / General Manager at C.R. Briggs Corp. (Atna Resources Ltd.)

Our Strategic Partners

Golden Queen entered into a JV agreement with Gauss LLC, comprised of entities controlled by Leucadia National Corporation ("Leucadia") (NYSE: LUK) and certain members of the Clay family, Auvergne, LLC ("Auvergne") to jointly construct and operate the Soledad Mountain Project (the "Project"). This strong partnership has provided a sizeable investment which allows the Project to advance through construction to production.

Leucadia National Corporation

- Diversified holding company engaged in a variety of businesses, including investment banking and capital markets, beef processing, asset management, manufacturing, energy and real estate.
- Market capitalization of over US$9 billion and significant available liquidity and a 36 year track record of acquiring and managing businesses and investments and a history of successful investments in the mining sector.
- In 2013, Leucadia merged with Jefferies Group, a global investment banking firm with operations in the U.S., Europe and Asia.

Auvergne, LLC

- Wholly-owned entity of the Clay family, one of the Company's longest and most supportive shareholders.
- Since the late 1980's, the Clay family and associated entities have provided significant equity and debt capital to the Company to help fund the exploration and development of the Soledad Mountain Project.
- Thomas Clay, Manager of Auvergne, has served on the Golden Queen board since 2009 and was appointed Chairman in 2013.

Soledad Mountain History & Geology

Gold mining on Soledad Mountain dates back to the late 19th century. The largest producer in the area was Gold Fields America Development Co., a subsidiary of Consolidated Gold Fields of South Africa. This syndicate operated an underground mine and mill on the property from 1935 to 1942, when the mine was forced to close by War Production Board Order L-208. Production after the war was minimal, as costs had increased while the price of gold remained fixed at $35 per ounce until 1973.

The Soledad Mountain deposit is a large, epithermal, multi-episodic, fault/fissure vein system. Gold and silver mineralization occurs in low sulfidation, quartz adularia veins and stockworks that strike northwest. At least 14 separate veins and related vein splits have been identified. Core veins range from less than 1 metre to 6 metres wide with gold grades typically greater than 3.5 grams per tonne, surrounded by lower grade mineralization with widths ranging from 1 metre to greater than 50 metres. The level of oxidation extends to depth and the deposit is well-suited for heap leaching.

Karma Headframe and Mill (Circa 1912)

Project Location

- The Project is located in Kern County ~90 miles northeast of the Los Angeles International Airport
- Access to site is from State Route 14 and an existing paved County road, Silver Queen Road
- Power line, water supply and railroad within ~1 mile of the Project
- Project located ~5 miles south of the town of Mojave
  - Railroad hub for the Burlington Northern and Union Pacific railroad lines
  - Municipal services include schools and fire services
  - Skilled labour available locally
- The metropolitan area of Lancaster lies ~20 miles to the south

Excellent infrastructure nearby: paved road, power, water, railroad

Waterline construction in progress (July 2014)

- Kern County's economy strongly depends on natural resources
  - Kern County is the state's top oil-producing county and accounts for ~75%-80% of California's oil production (California is the 3rd largest oil producing state in the U.S., behind Texas and North Dakota)
  - Wind turbines to the west of the Project form collectively one of the largest onshore wind energy projects in the world

2012 Feasibility Study

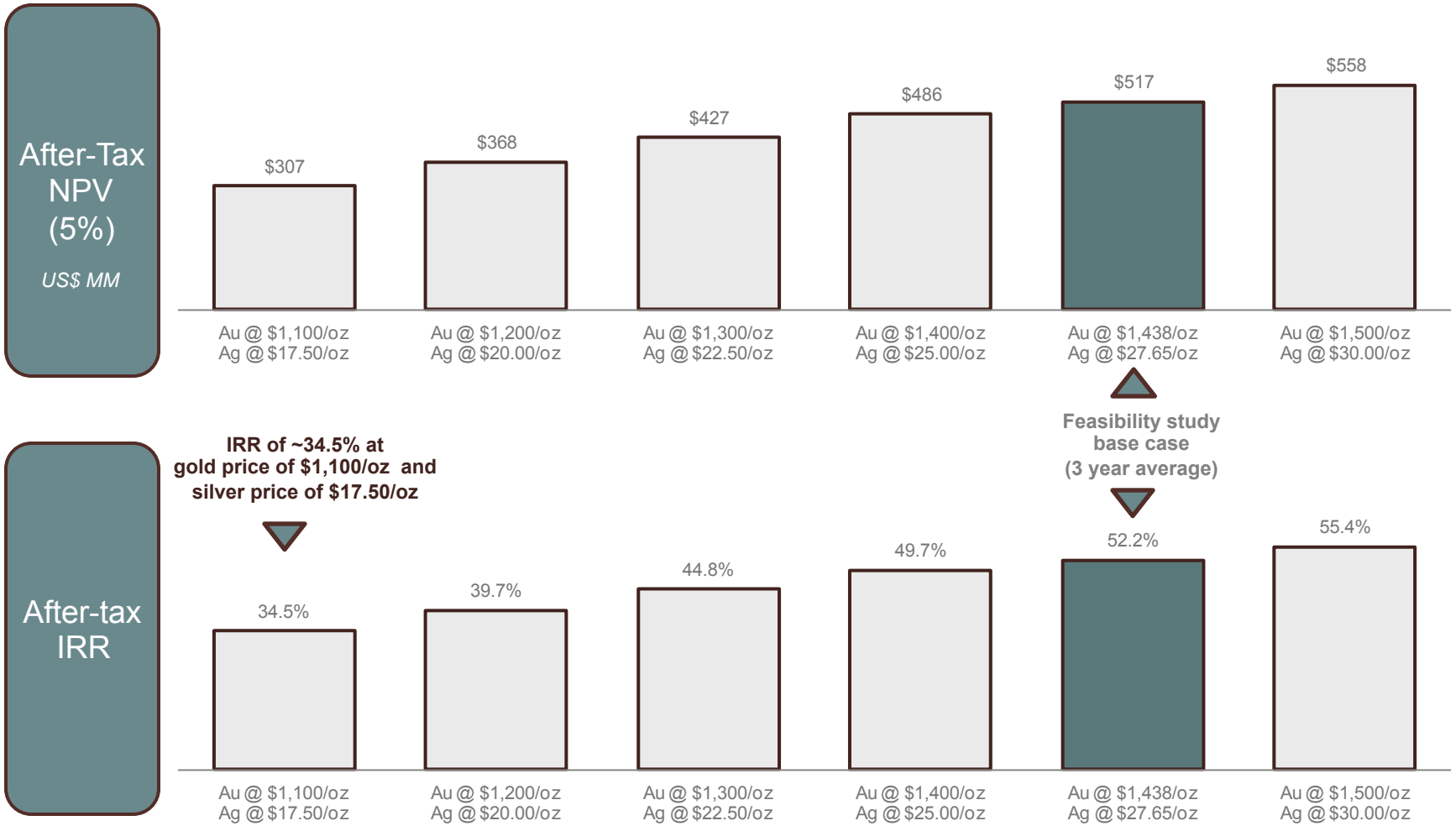
Key Parameters determined on 100% owned basis	
Estimated Mine Life (Years)	15
Average Throughput (k short tons per year)	4,710
Strip Ratio (waste:ore)	1.49:1
Au Recovery Rate (%)	85.0%
Ag Recovery Rate (%)	52.5%
Total Au Production (k oz)	1,067.3
Total Ag Production (MM oz)	12.0
Avg. Annual Au Production (k oz) (Year2 - Year14)	77
Avg. Annual Ag Production (k oz) (Year2 - Year14)	890
LOM Avg. Au Total Cash Costs (US$/oz) (1)	$257
LOM Avg. Au Total Cash Costs + Sustaining Capex (US$/oz) (1)	$285
LOM Avg. Au Total Cash Costs + Sustaining Capex + Estimated Taxes (US$/oz) (1)	$592
March 2014 Capex + 15% Contingency (US$MM)	$114
March 2014 Capex + 15% Contingency + Mobile equipment + working capital (US $MM)	$141
LOM Sustaining Capex (US$ MM)	$30.6

- Project will use conventional open-pit mining methods and cyanide heap leach and Merrill-Crowe processes to recover both gold and silver
- Utilization of high-pressure grinding roll to size and prepare ore particles for heap leaching
  - Higher recoveries due to micro-cracks formed in the ore particles
  - Faster gold and silver extraction rates
  - Lower capital costs than a conventional crushing-screening plant
  - Lower energy consumption and hence lower opex
- In March 2014, released updated capital cost estimates as a result of the completion of detailed engineering and optimization studies
  - Total capital cost to build the project is now US $114 million, which includes a contingency of 15%
  - The total capital cost including $10.5mm in working capital and mobile mining equipment is now US$141 million
  - ~US$16 million has been spent to date (August 31, 2014)

Strong project economics with only 42% of the resource included in the feasibility study

(1) Net of silver credits and including royalties. Assumes silver price of US$27.65/oz.
(2) Includes US$10.5MM in working capital.

2012 Feasibility Study NPV & IRR Sensitivities[1]



Soledad Mountain Project demonstrates robust economics even at much lower gold and silver prices

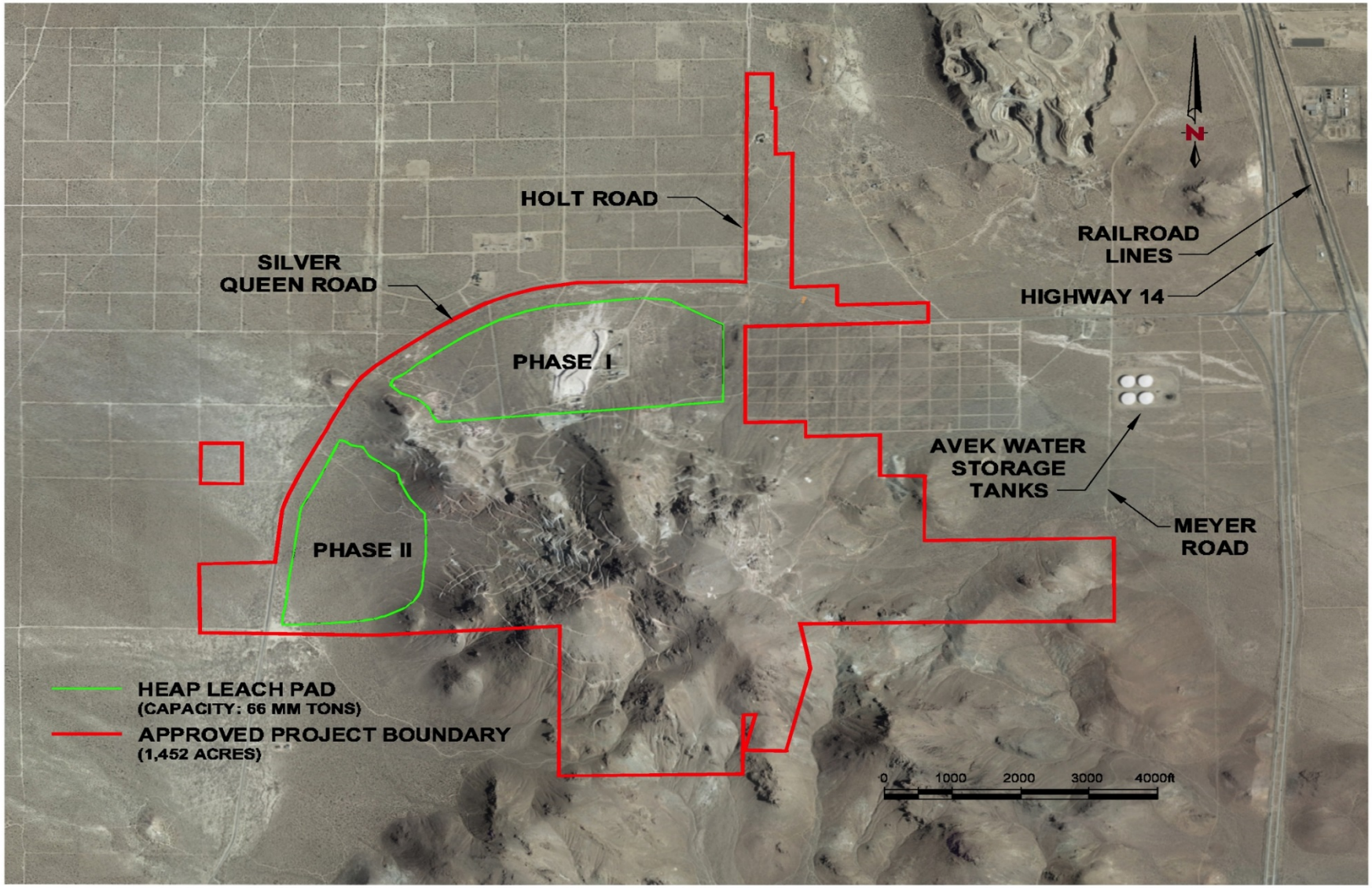
[1] Calculated on 100% owned basis. Assumes feasibility study capex of $119M including contingency, working capital and mobile mining equipment.

Aggregate Sales

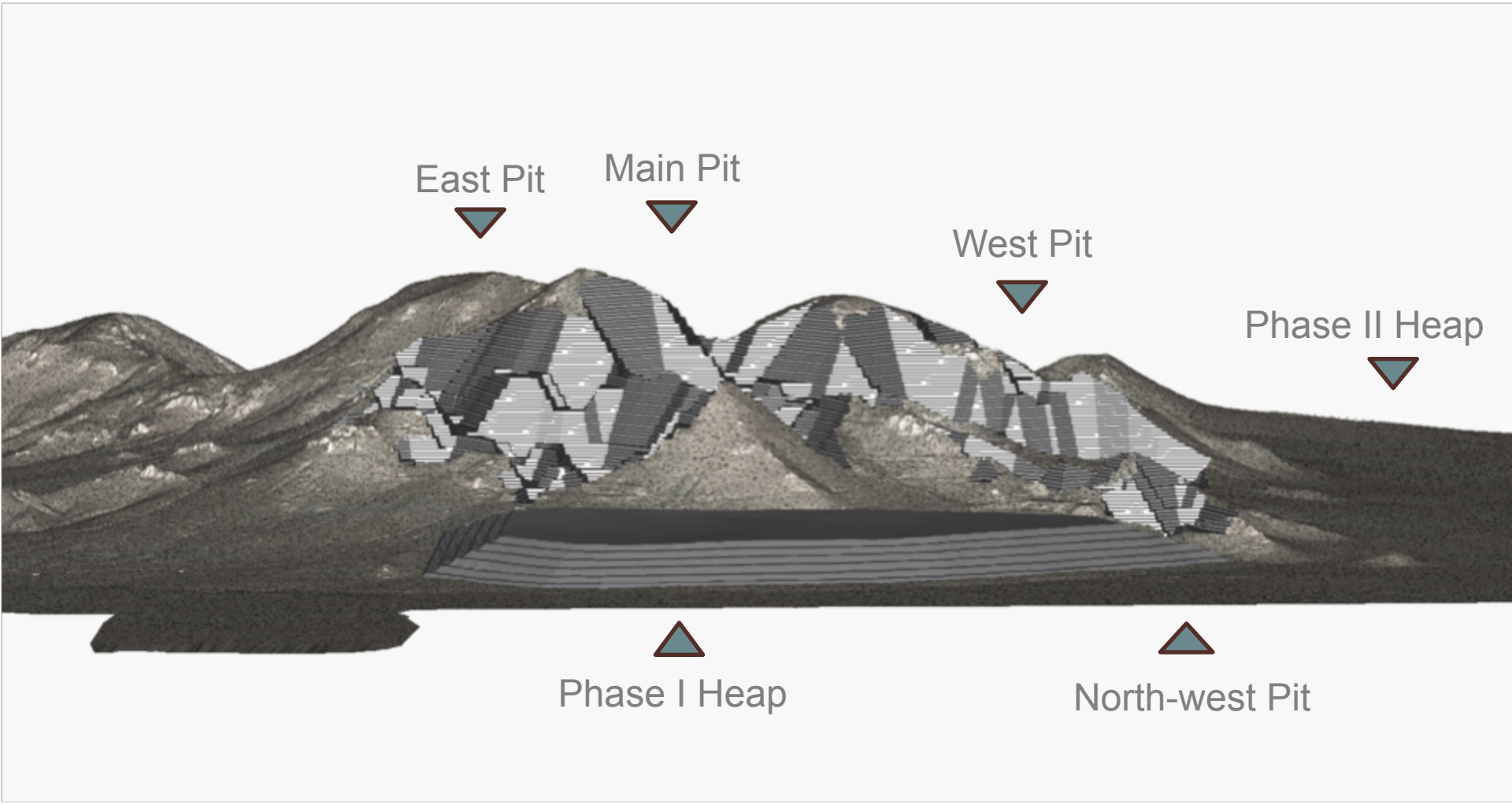
- The Company is actively pursuing a by-product aggregate business once the heap leach operation is in full production, based on the location of the Project in Southern California (proximity to major highways and railway lines)
- The source of raw materials will be suitable quality waste rock specifically stockpiled for this purpose. The waste rock can be classified into a range of products such as riprap, crushed stone and sand with little further processing
- Test work done in the 1990's confirmed the suitability of waste rock as aggregate
- The Feasibility Study assumes that 15mm tons of waste is moved off site over a 30 year period
- No contributions from the sale of aggregate will be included in the cash flow projections until long term contracts for the sale of products have been secured

It is expected that aggregate can be sold over an extended life of 30 years
The sale of aggregate has been included in the Approved Plan

Approved Project Boundary

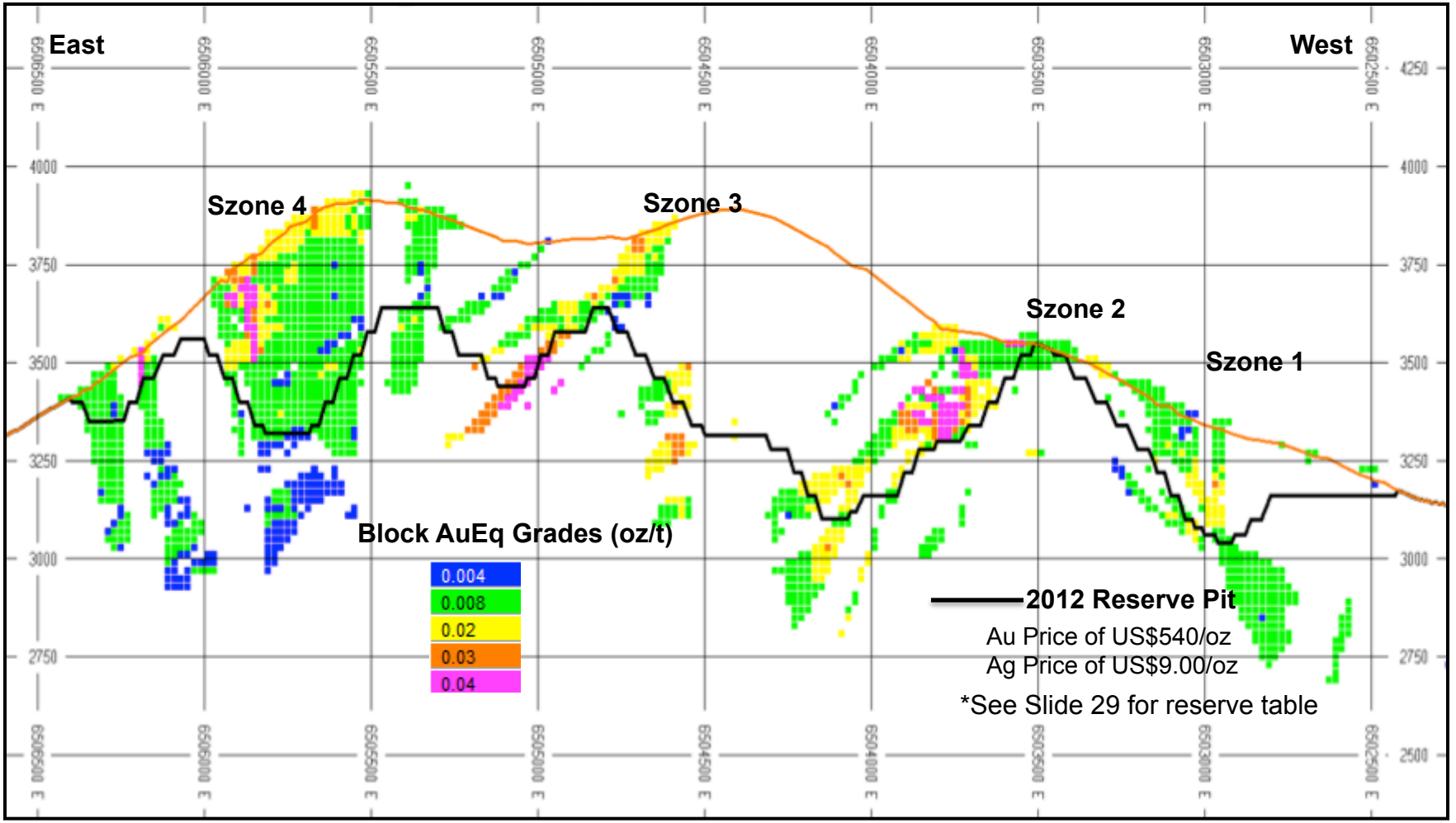


Mine Design



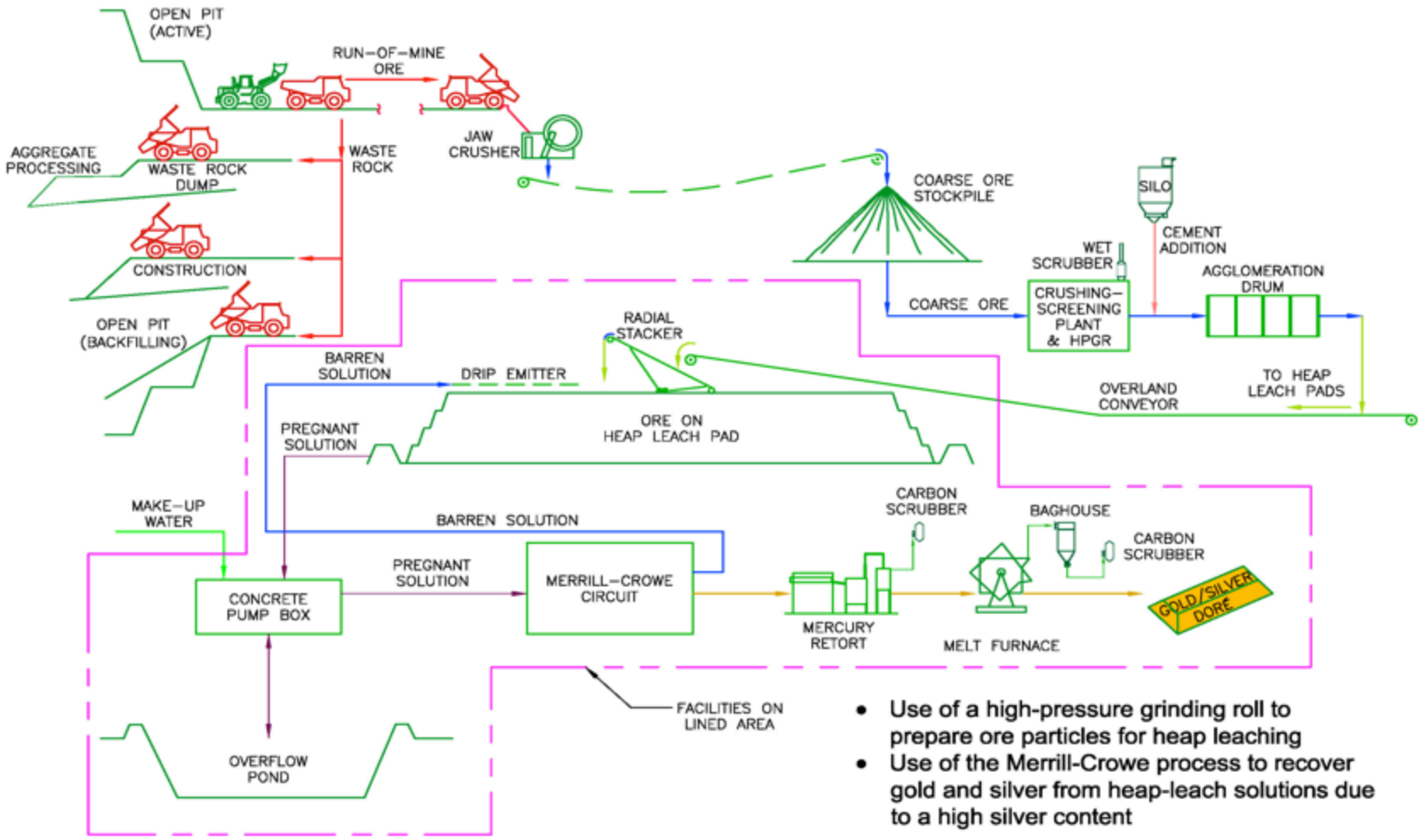
View of Soledad Mountain Project mine design looking south

Soledad Mountain Project Cross Section



Typical cross section looking south

Project Flowsheet



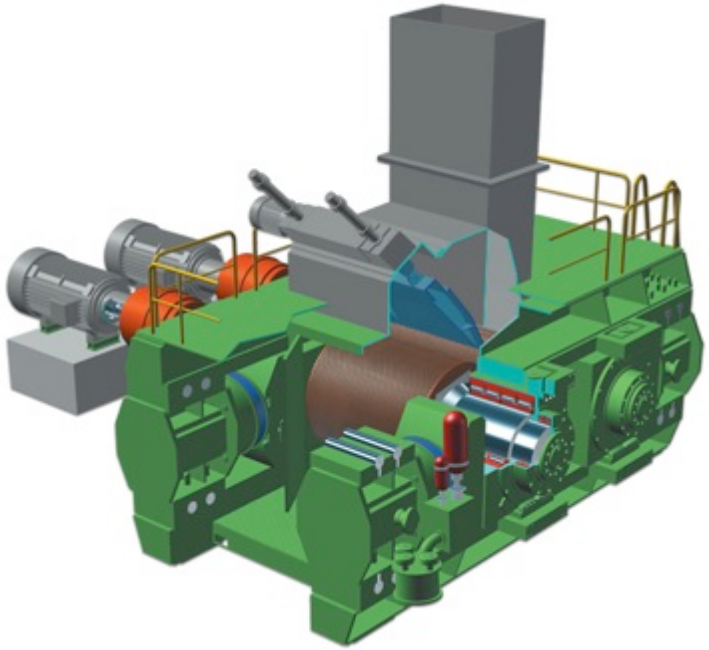
- Use of a high-pressure grinding roll to prepare ore particles for heap leaching
- Use of the Merrill-Crowe process to recover gold and silver from heap-leach solutions due to a high silver content

A simple and proven process

High-Pressure Grinding Roll (HPGR)

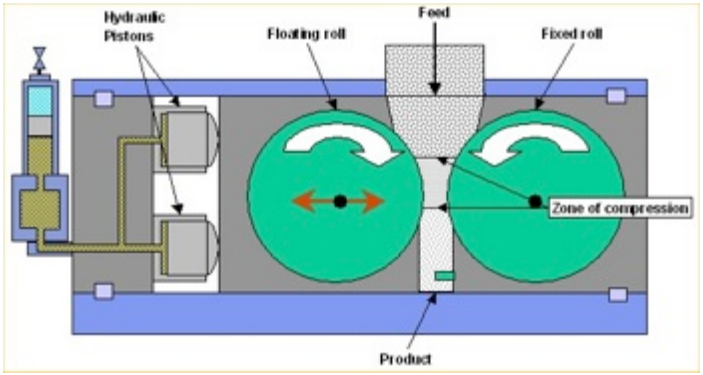
The HPGR in industry

- Proven and simple technology currently in use in hundreds of projects world-wide
- Consists of two counter-rotating rolls: one a fixed roll and the other a “floating” roll. The “floating roll is mounted on and can move freely on two slides and grinding forces are applied by four hydraulic rams
- Ore is choke-fed to the gap between the rolls and comminution takes place by inter-particle crushing in the bed of particles
- The gap between the rolls is determined by the nip-in characteristics of the feed and the total grinding force applied, which in turn depends upon the pressure in the hydraulic system



Extensive HPGR test work was completed between 2003 and 2007 and analyses done by independent consulting engineers show that indicated benefits of using the HPGR will include:

- Higher gold and silver recoveries due to the formation of micro-cracks in ore particles
- Faster gold and silver extraction rates
- Stronger agglomerates due to a more favorable overall particle size distribution. This will also impact the flow rate of solutions through the heap
- Lower capital costs than a conventional crushing-screening plant that uses cone crushers and screens to size ore for leaching in a heap leach operation
- Manageable dust control with fewer transfer points in the crushing-screening plant
- Lower energy consumption and thus lower operating costs than a conventional crushing-screening plant
- Circuit flexibility that will readily permit future upgrades such as a finer HPGR feed size or the recycle of edge product



POLYCOM® High-Pressure Grinding Roll

- Golden Queen has committed to the purchase of its HPGR and has made the initial $1mm deposit and a 1st progress payment of $1.3mm
- 60% of the HPGRs installed in the minerals industry are from Polysius/ThyssenKrupp
- ThyssenKrupp/Polysius has been manufacturing HPGRs for over 25 years

(Formerly Polysius Corp.)

Construction – Site Grading & Roads

North-south access road and water storage pad

Overland conveyor route

Access road and the parking lot have been paved

Main haul road to the East waste rock storage pad

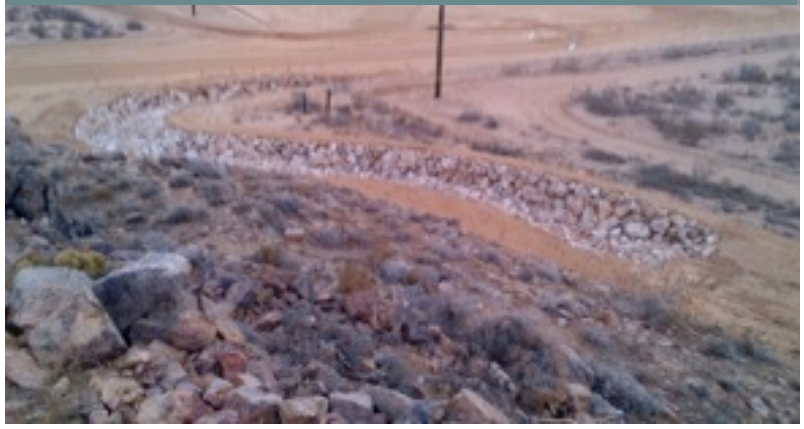
Access roads and site grading completed in Q1’14

Construction – Site Preparation Other Projects

Over-flow pond

Water line construction in process

Drainage system



Sediment basin

Infrastructure development

Construction – Crushing-Screening Plant

Site preparation – Upper area

Site preparation – Lower area

Crushing-screening plant site preparation completed in Q1’14

Construction – Workshop-Warehouse

Slab reinforcing steel in place (March 2014)

Concrete footings (early April 2014)

Erection of the steel work (late April 2014)

Workshop warehouse completed (July 2014)

Workshop-warehouse completed on budget in July 2014

Construction – Other Projects

Washrack completed

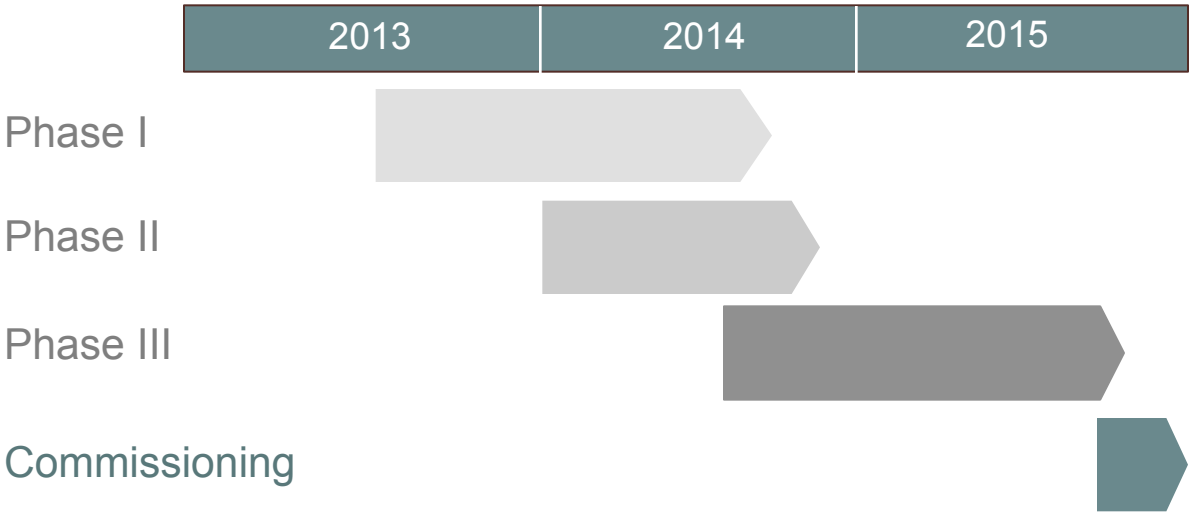
Fuel storage tank completed

Completed guard house and gate

Paved parking lot

Infrastructure under construction or completed

On the Road to Production(1)



Phase I	Phase II	Phase III
Start: Q3'13 Key Items: • Site grading, access roads • Workshop-warehouse pad excavation • Site drainage system • Engineering work	Start: Q1'14 Key Items: • Engineering work • Workshop-warehouse • Assay laboratory • Commitment to the HPGR • Water supply • Staffing	Start: Q3'14 Key Items: • Crushing-screening plant • Merrill-Crowe plant • Water and power supply • Conveying and stacking system • Phase 1 heap leach pad • Pre-production mining • Staffing

(1) The projected timeline to production is based on various assumptions and is subject to various risks. See Forward Looking statement on slide 2..

Investment Highlights

- ✓ 1.3MM oz Au reserve plus additional measured and indicated resource of 1.1MM oz Au (total Au resource of 2.4MM oz Au) (1)
- ✓ 22.9MM oz Ag reserve plus additional measured and indicated resource of 20.8 MM oz Ag (total Ag resource of 43.7MM oz Ag) (1)
- ✓ Strong project economics with ~42% of the resource included in the feasibility study
- ✓ Excellent Joint Venture partners
- ✓ Located in a mining friendly jurisdiction
- ✓ Final approval received on July 12, 2012
- ✓ Management with proven mine building experience
- ✓ Construction commenced in July 2013
- ✓ Fully funded

Construction of infrastructure items is well under way

(1) Reserves & Resources are illustrated on 100% basis. Reserve AuEq cut-off of 0.240 g/t AuEq. Resource AuEq cut-off of 0.137 g/t. See resource table and cautionary note to U.S. investors concerning measured, indicated and inferred resources on slide 28.

Research Analyst Coverage

Research Firm	Analyst	Target Price	Rating
Canaccord Genuity	Joe Mazumdar (604) 643-0272 jmazumdar@canaccordgenuity.com	C$1.55	Hold
Cormark Securities	Kyle McPhee (416) 943-6736 kmcphee@cormark.com	C$1.80	Buy
Edgecrest Capital Corporation	Ali Khan (416) 687-6626 akhan@edgecrest.com	C$1.60	Hold
H.C. Wainwright	Jeffrey Wright (212) 356-0545 jwright@hcwresearch.com	C$2.25	Buy
MPartners	Derek Macpherson (416) 603-7381 x261 dm@mpartners.ca	C$1.70	Hold

Golden Queen Mining Co. Ltd.

www.goldenqueen.com

TSX: GQM | OTCQX International: GQMNF

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Additional Project Related Information

Geological Setting

Soledad Mountain is located within the Mojave structural block, a triangular-shaped area bounded to the south by the northwest-trending San Andreas Fault and to the north by the northeast-trending, Garlock Fault. The Mojave block is broken into an orthogonal pattern of N50E to N60E and N40W to N50W fracture systems. These fracture zones likely developed as the result of Late Cretaceous compressional stresses that were present prior to formation of the Garlock and San Andreas Faults.

Gold and silver mineralization at Soledad Mountain is hosted by northwest-trending, en-echelon faults and fracture systems. Cretaceous quartz monzonite forms the basement of stratigraphic sequences in the Mojave block. The quartz monzonite is overlain by Miocene-age, quartz latite and rhyolitic volcanic rocks. Volcanic centers appear to have formed at intersections of the northeast and northwest-trending fracture systems. Major volcanic centers are present at Soledad Mountain, Willow Springs and Middle Buttes. These volcanic centers consist generally of initial, widespread sheet flows and pyroclastics of quartz latite, followed by restricted centers of rhyolitic flows and rhyolite porphyry intrusives. Rhyolitic flows and intrusives are elongated somewhat along northwest-trending vents and feeder zones.

Gold deposits in the Mojave block include Soledad Mountain, Standard Hill, Cactus and Tropico. At Soledad Mountain gold mineralization occurs in low-sulfidation style, quartz-adularia veins and stockworks that strike northwest. Gold mineralization at Standard Hill, located 1 mile northeast of Soledad, consists of north to northwest-striking quartz veins in Cretaceous quartz monzonite and Tertiary, quartz latite volcanic rocks. At the Cactus Gold Mine, 5 miles west of Soledad, gold occurs in northwest and northeast-striking quartz veins, breccias and irregular zones of silicification in quartz latite, rhyolitic flows and rhyolitic intrusive breccias.

At least 14 separate veins and related vein splits occur at Soledad Mountain. Veins generally strike N40W and dip at high angles either to the northeast or to the southwest. Mineralization consists of fine-grained pyrite, covellite, chalcocite, tetrahedrite, acanthite, native silver, pyrargyrite, polybasite, native gold and electrum within discrete quartz veins, veinlets, stockworks and irregular zones of silicification. Electrum is about 25% silver.

Mineral Resources (100% Basis)

			In-situ Grade				Contained Metal	
			Gold		Silver		Gold	Silver
Classification	**tonnes**	**ton**	**g/t**	**oz/ton**	**g/t**	**oz/ton**	**oz**	**oz**
Measured	26,727,000	29,400,000	0.850	0.025	13.29	0.39	729,000	11,403,000
Indicated	118,090,000	129,900,000	0.442	0.013	8.53	0.25	1,675,000	32,301,000
Total & Average	**144,817,000**	**159,300,000**	**0.517**	**0.015**	**9.42**	**0.27**	**2,404,000**	**43,704,000**
Inferred	14,545,000	16,000,000	0.362	0.011	7.89	0.23	169,000	3,681,000

Notes:

1.The qualified person for the mineral reserve is Mark Hertel, SME Registered Member, and an employee of AMEC, who has reviewed and approved this technical information.
2.Mineral Resources are inclusive of Mineral Reserves.
3.Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4.Mineral Resources are reported at a 0.004 oz/ton (0.137 g/t) AuEq cut-off.
5.Mineral Resources are reported as undiluted.
6.Mineral Resources are reported within a conceptual pit shell that has been merged with the Mineral Reserve pit.
7.Mineral Resources are reported using a long-term gold price of US$1310/oz, silver price of $24.05/oz, mining and processing costs and variable recoveries that are based on rock type classification.
8.Gold equivalent grades were calculated based on the equation:
AuEq(oz/ton) = Au(oz/ton) + (Ag(oz/ton) * [(Ag price(US$/oz)/Au price(US$/oz)) * (Ag recovery(52.5%)/Au recovery(85%))]
9.Rounding as required by reporting guidelines may result in apparent summation differences between tons, grade and contained metal content.
10.Tonnage and grade measurements are in US and metric units. Grades are reported in troy ounces per short tons and in grams per tonne.
11.Mineral zones were shaped manually with a cutoff grade of 0.004 oz/ton (0.137 g/t) AuEq.

A NI 43-101 Technical Report supporting the mineral resources is available on SEDAR and on the Company's website.

Cautionary note to U.S. investors concerning measured, indicated or inferred resources: We advise U.S. investors that while the terms "measured resources", "indicated resources" and "inferred resources" are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize these terms. U.S. investors are cautioned not to assume that any part or all of the material in these categories will be converted into reserves. It should not be assumed that any part of an inferred mineral resource will ever be upgraded to a higher category.

Mineral Reserves (100% Basis)

The Company engaged Norwest Corporation ("Norwest") of Vancouver in 2007 to assess mineral reserves for the Project as part of an independent feasibility study based upon the technical work that had been completed to the end of 2006. The results of the Norwest study were disclosed in a press release on December 14, 2007.

Norwest completed substantial additional mine design in the next three years with a focus on reducing the stripping ratios for the Project. The results of the updated Norwest feasibility study were disclosed in a news release on April 6, 2011.

Norwest has now used the information provided by AMEC to update the mineral reserves and these are set out in the table below.

These mineral reserves are included in the Measured & Indicated Mineral Resources set out in the table Mineral Resources (shown on the previous slide).

			In-situ Grade				Contained Metal	
			Gold		Silver		Gold	Silver
Classification	**tonnes**	**ton**	**g/t**	**oz/ton**	**g/t**	**oz/ton**	**oz**	**oz**
Proven	18,371,000	20,250,000	0.910	0.0266	14.49	0.423	537,700	8,558,500
Probable	42,237,000	46,558,000	0.529	0.0154	10.58	0.309	717,900	14,372,500
Total & Average	**60,608,000**	**66,808,000**	**0.644**	**0.0188**	**11.77**	**0.343**	**1,255,600**	**22,931,000**

Notes:
1.The qualified person for the mineral reserve is Sean Ennis, Vice President, Mining, P.Eng., APEGBC Registered Member who is employed by Norwest Corporation, who has reviewed and approved this technical information..
2.A gold-equivalent cut-off grade of 0.240 g/t (0.007 oz/ton) was used to estimate the mineral reserves.
3.AuEq is the gold-equivalent grade, which is calculated as follows:
a. AuEq g/t = Au g/t + {(Ag/R1)xR2} g/t
b. R1 = Au price in $/oz/Ag price in $/oz; R2 = Ag recovery in 52.5%/Au recovery in 85%.

A NI 43-101 Technical Report supporting the mineral reserves is available on SEDAR and on the Company's website.

Cautionary note to U.S. investors concerning proven or probable mineral reserves: This slide uses the terms "proven reserves" and "probable reserves". We advise U.S. investors that the requirements of NI 43-101 for identification of "reserves" are not the same as those of the SEC, and reserves reported by the Company in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information presented by companies using only U.S. standards in their public disclosure.

What 160 New Jobs Created by the Project Mean for Kern County's Economy

- The impact of 160 new jobs includes spending:
    - $11 million in residential real estate
    - $2.1 million in car payments and insurance
    - $1.4 million in recreation, entertainment and restaurants
    - $1.2 million in clothing/apparel, furniture and appliances
    - $3.6 million in business services and other retail
- …and millions more in commercial real estate, housing, bank deposits, real estate taxes and others – ***in one year!***

**Information Courtesy of Kern Economic Development Corporation*

Approvals & Permits

A detailed review of approvals and permits required for the Project is provided in the Company's latest Form 10-K filing with the U.S. Securities and Exchange Commission, dated March 17, 2014. The following is therefore only a brief summary.

Conditional Use Permits

- The Kern County Planning Commission unanimously approved the Project on April 8, 2010. All appeals that were subsequently filed against the Commission's decision have been withdrawn and the decision made by the Planning Commission is now final. The Planning Commission approved minor wording changes to the Conditions of Approval on October 28, 2010
- There are 114 conditions of approval and mitigation measures in the Conditional Use Permits that were approved for the Project. The Company recently addressed the conditions precedent to the start of construction as required by the Conditional Use Permits

Waste Discharge Requirements

- The Lahontan Regional Water Quality Control Board unanimously approved Waste Discharge Requirements and a Monitoring and Reporting Program for the Project at a public hearing held in South Lake Tahoe on July 14, 2010
- The board order was subsequently signed by the Executive Officer of the Regional Board and is now in effect

Authority to Construct and Permit to Operate

- The Air Quality and Health Risk Assessment for the Project was completed and submitted to the Kern County Planning Department and the Eastern Kern Air Pollution Control District ("EKAPCD") on July 21, 2009. This study was approved by Kern County Planning Commission on April 8, 2010, as part of the certification of the Supplemental Environmental Impact Report
- Ten applications for Authority to Construct permits were submitted to the EKAPCD in February 2011. The Authority to Construct permits were issued by EKAPCD on February 8, 2012.
- The Authority to Construct permits will be converted to a Permit to Operate after construction has been completed and subject to inspection by EKAPCD