



September 2016

TSX-V : VIT

A large, stylized starburst graphic in the bottom right corner, composed of multiple triangular segments in shades of blue and yellow, radiating from a central point.

**Focused on Yukon**

Delivering Results,  
Adding Value

[vitgoldcorp.com](http://vitgoldcorp.com)



# Forward-Looking Statements

All statements, other than statements of historical fact, contained in this presentation constitute “forward-looking statements” and are based on the reasonable expectations, estimates and projections as of the date of this presentation. Forward-looking statements include, without limitation, possible events, trends and opportunities and statements with respect to possible events, trends and opportunities, including with respect to, among other things, the growth of the gold market, global market trends, expected industry demands, costs and timing of business acquisitions, capital expenditures, successful development of potential acquisitions, currency fluctuations, government regulation and environmental regulation. The words “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” and similar expressions identify forward-looking statements. Forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions contained in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions of the company set forth herein. Known and unknown factors could cause actual results to differ materially from those

projected in the forward-looking statements. Such factors include, but are not limited to potential conflicts of interest of officers or directors involved in the company’s future business, or conflicts of interests related to approving a potential acquisition transaction; success in obtaining any required additional financing to make an acquisition or develop and acquire business; a limited pool of prospective acquisition targets; potential change in control if the company acquired one or more target businesses for stock; successful performance of any acquired business going forward, fluctuations in the currency markets; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in jurisdictions in which the company does or expects to do business; operating or technical difficulties in connection with the properties of the company; employee relations; risks associated with obtaining any necessary licenses or permits. Many of these uncertainties and contingencies can affect the company’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. These factors are not intended to represent a complete list of the factors that could affect the company. The company disclaims any intention or obligation to

update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. The forward-looking statements set forth herein are for the purposes of providing potential investors with information concerning the company’s future business plans in order to assist potential investors in determining whether or not to invest in subscription receipts of the company and may not be appropriate for other purposes. The reader is cautioned not to place undue reliance on forward-looking statements.

## NATIONAL INSTRUMENT 43-101

A copy of our Technical Report – Feasibility Study Eagle Gold Project, Yukon dated April 5, 2012 prepared by WARDROP a Tetra Tech Company, and updated for taxation on May 29, 2015 prepared by Tetra Tech, can be found on Sedar.com and our website at [www.vitgoldcorp.com](http://www.vitgoldcorp.com).

## QUALIFIED PERSON

The Technical content of this presentation has been reviewed and approved by Paul D. Gray, P. Geo., the Company’s Qualified Person as defined by National Instrument 43-101.

# Victoria Gold – Overview

## Eagle 2016 Feasibility Study

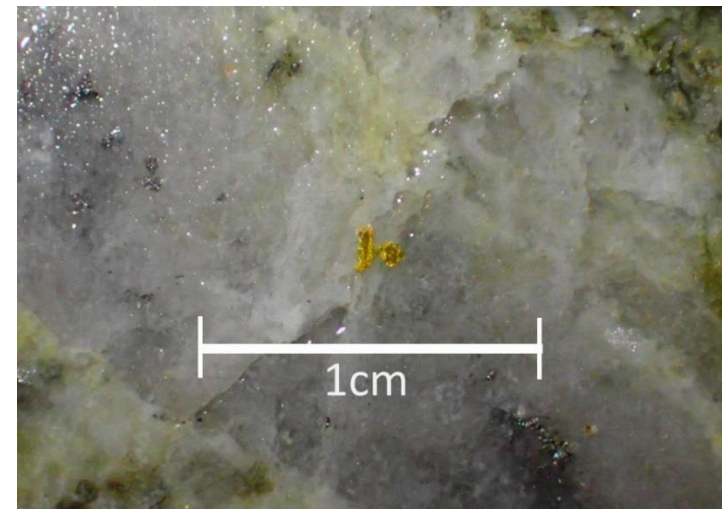
Reserve:	Tonnes	Au g/t
Eagle	101M	0.73
Olive	7M	0.95
ROM	15M	0.27
Total	123M	0.67
Contained Gold: 2,660M ounces		
Mining Rate:	33,700 t/d 12.3 Mt/y	
Strip Ratio:	0.95 tonnes waste : tonnes ore	
CapEx:	\$ 369 M (US\$ 288M)	
OpEx:	\$ 10.49 /t	
OpEx/Ounce	US\$ 538/ounce	
AISC	US\$ 639/ounce	
Financial:	Au Price:	US\$1250 /oz
	Fx:	0.78 US\$ : C\$
	Pre-tax: NPV <sub>5%</sub>	766 M\$
	IRR	37.1%
	After tax: NPV <sub>5%</sub>	500 M\$
	IRR	29.5%
	Cash cost/ounce	US\$ 539
Payback (after tax):	2.8 years	

## Project Highlights

- Fully permitted
- Conventional open pit
- Valley leach
- Good infrastructure
- Yukon – secure, pro-mining jurisdiction
- First Nation– Benefits Agreement in place

## Strategic Investors

- Tom Kaplan's Electrum Fund
- Sun Valley Gold
- Kinross Gold



# 2016 FS Financial Summary

Parameter	Unit	2016 FS
CAPEX (pre-production)	M\$	369
OPEX	\$/t	10.49
Cash Operating Cost	US\$/oz	539
All-in Sustaining Cost	US\$/oz	638
Gold Price	US\$/oz	1,250
Exchange Rate	US\$:C\$	0.78
Gold Price in C\$	C\$/oz	1,600
Pre-Tax NPV <sub>5%</sub>	M\$	766
IRR	%	37.1
<b>After-Tax NPV<sub>5%</sub></b>	<b>M\$</b>	<b>508</b>
<b>IRR</b>	<b>%</b>	<b>29.5</b>
Payback period	Years	2.8

## Economic Sensitivities

➤ Break-even gold price is US\$844/oz.

Au US \$/oz	Post Tax NPV <sub>5%</sub> (C\$M)	Post-Tax IRR	Post-Tax Payback
\$1,000	212	16%	4.0
\$1,100	331	22%	3.4
\$1,200	449	27%	2.9
<b>\$1,250</b>	<b>508</b>	<b>29%</b>	<b>2.8</b>
\$1,300	567	32%	2.6
\$1,400	683	37%	2.4
\$1,500	800	41%	2.2
\$1,600	917	46%	2.0
\$1,700	1,033	50%	1.9
\$1,800	1,150	55%	1.7
\$1,900	1,266	59%	1.7
\$2,000	1,382	63%	1.6

## 2016 FS Production Metrics

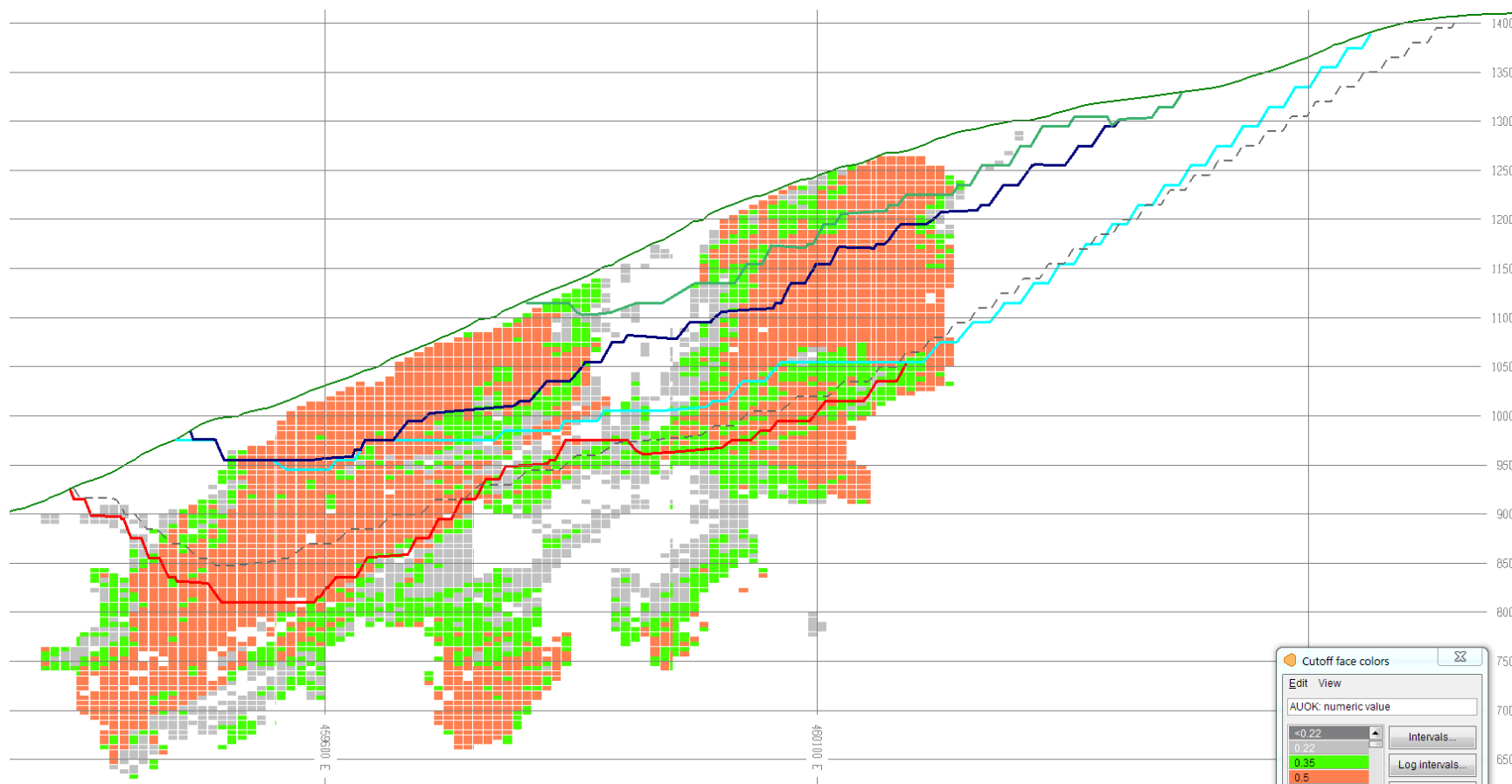
Parameter	Unit	2016 FS
Reserve	Mt	123
Eagle – Crushed Ore	g/t	0.73
Eagle – Run of Mine Ore	g/t	0.27
Olive	g/t	0.95
Average Grade	g/t	0.67
Recovered Au	Moz	1.88
Recovery	%	70.8
Throughput	t/d	33,700
Operating (leaching) days	d/a	365
Stacking days	d/a	275
Mine life	y	10
Strip Ratio	Waste : Ore	0.95
Annual Production	Mt/y	12.3
Years 1 (ramp up year)	koz/y	142
Years 2-6	koz/y	207

## What's changed from 2012 FS

- Toe of leach pad moved further up valley
  - Elimination of the water diversion channel
  - Significant reduction of dam
  - Re-location of event ponds
- Use of a Primary (77 Mt) and Secondary (46 Mt) HLP
- Mining of the Olive Deposit
- Leaching of low-grade, run-of-mine Eagle ore
- Re-design of Eagle pit wall slopes
- Optimization of leach cycle
- Update of gold price, exchange rate, and consumable costs
- Various fit-for-purpose improvements

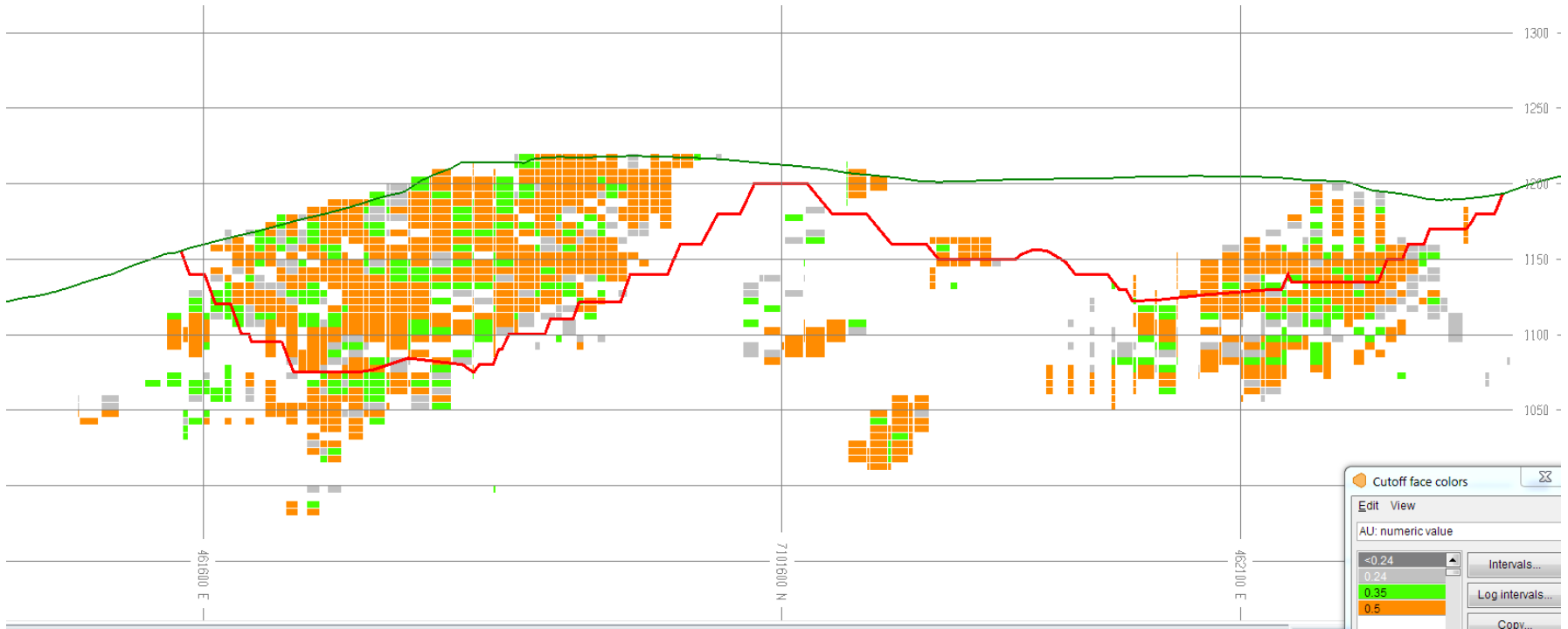


# Geology & Resource Estimate - Eagle



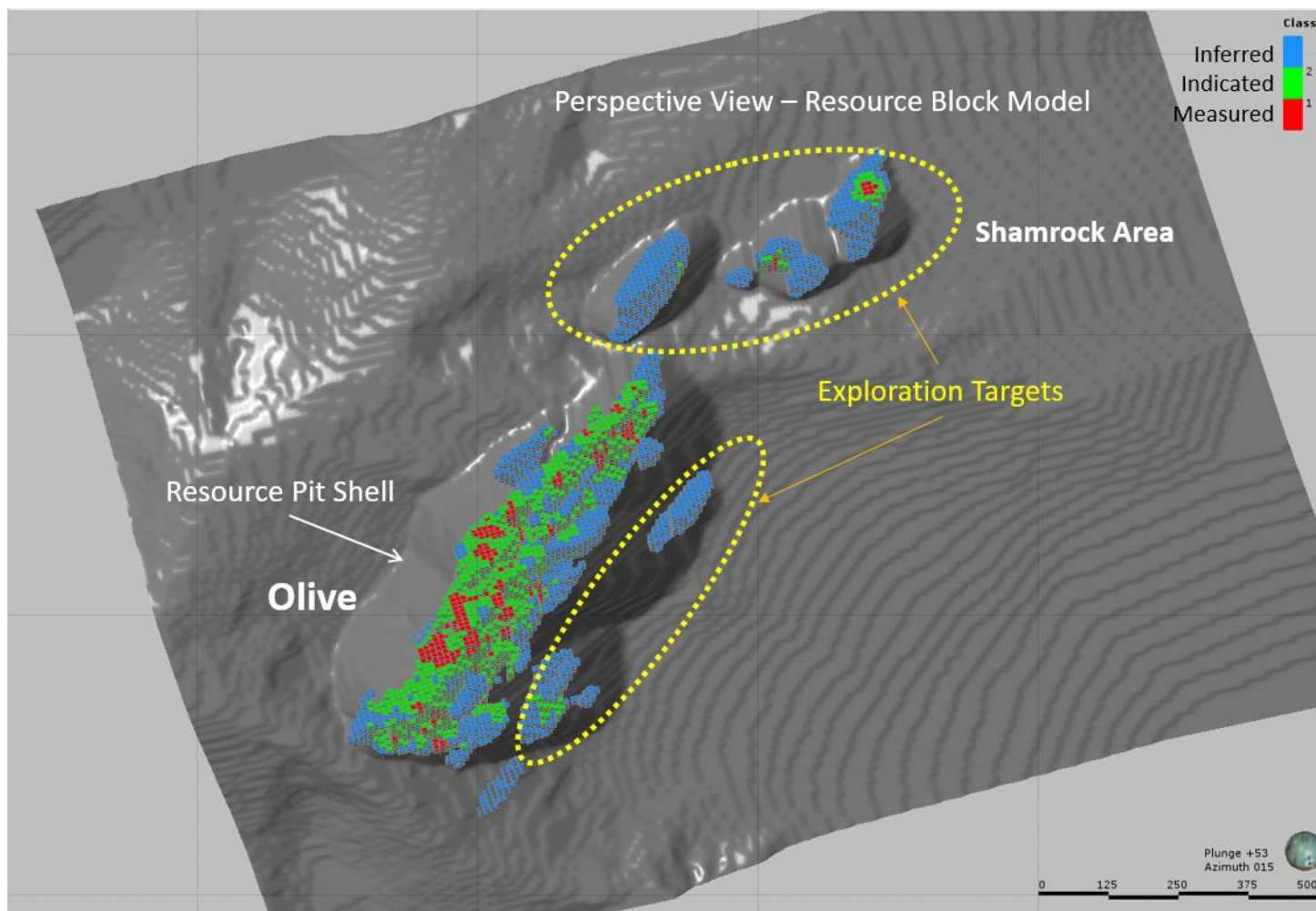


# Mining – Olive Open Pit – Section (looking NW)



# Olive Exploration Potential

## ➤ Olive Exploration Upside – Shamrock area and Inferred Mineralization



# Opportunities For Further Improvement

- Year round stacking
  - Increased crusher throughput: Up to 37,000 tpd (13.5 Mt/a possible)
  - Increased production: 365 days vs. 275 days of stacking
  - Lower cost (no rehandle)
  - Modest capital requirements, mainly in mining equipment
  - **Potentially adds up to \$64M in annual net revenue**
- Used equipment
  - Only readily available used mobile equipment was used in the study. Almost all equipment (stationary and mobile) has the potential to be source from used or new-used inventories including crushers, conveyors, ADR plant component, etc.
- Eagle expansion
  - Eagle pit still has mineralized material at depth and in the meta-sediments which could be mined deeper if gold price, recoveries, exchange rate or operating costs improve
- Exploration expansion
  - Olive, Shamrock, & Potato Hills Trend



# FS Team

## ➤ VIT: Oversight, Direction, Coordination

- JDS: FS Lead, Mining, Mineral Processing, OPEX, Economics,
- Merit: CAPEX and Execution Plan
- KCA: Metallurgy
- BGC: Heap Leach Design
- Allan Moran: Geology and Resources
- Allnorth: Infrastructure and Detailed Engineering
- SRK: Pit and Dump Geotech
- Access Consulting (Brad Thrall): Cold weather heap leach process engineering

## ➤ Rationale For Team Selection:

- Significant northern building experience (including Minto, Silvertip, Gahcho Kue, Brewery Creek mines and Ft Knox heap leach pad);
- Northern heap leaching experience
- Northern open pit mining experience

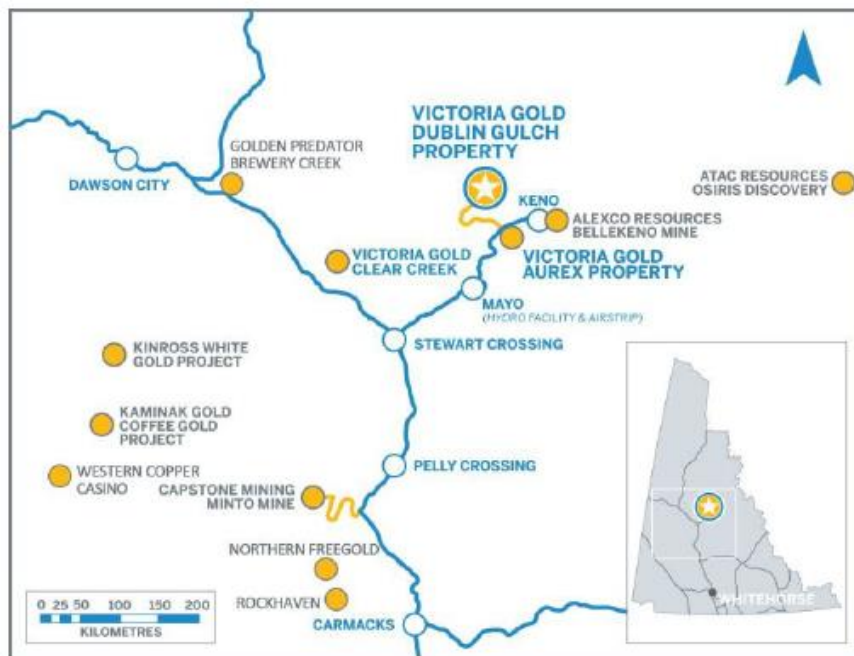




# Project Infrastructure

## ➤ Excellent Infrastructure includes:

- **Year-round road access to Eagle:** connects to the Silver Trail Highway
- **Grid power nearby:** new 45 km long power supply line will tap into Yukon hydroelectric grid
- **Gravel airstrip:** located in Mayo and maintained by Government of Yukon, approx. 85 km by road to Eagle Gold site
- **100-person all-season camp:** fully operational on site
  - A further 100-person all-season camp has been purchased and is ready for transport to site
- **Proximity to major commercial hubs:** six hours by road to Whitehorse and ~665 km by all-weather highway to Port of Skagway, Alaska



KLONDIKE HIGHWAY



YUKON HYDRO GRID



WHITEHORSE

# Victoria Gold – Capitalization & Major Shareholders





## Capitalization

Share Price		\$0.66
Basic Shares O/S (mm)		496
Warrants & Options (mm)		67
Market Cap		\$327 M
Basic Cash (May 31, 2016 + Aug 2016 financing)	<b>Strong Treasury &amp; No Debt</b>	\$62
Debt		\$0 M
Enterprise Value		\$265

## Major Shareholders

Shareholder	Shares (mm)	% of Basic
Sun Valley Gold LLC	79.3	16.0
Electrum Strategic Fund LLC	70.4	14.2
Kinross Gold Corp.	55.9	11.3
Goldman Sachs Group	20.8	4.2

## Analyst Coverage

Firm	Analyst	Target Price
 CORMARK	Richard Gray	\$0.80
 PARADIGM	Don Blyth	\$0.70
 NATIONAL BANK	Adam Melnyk	\$0.75
 ECH LON	Ryan Walker	\$0.90



# Officers and Directors



**JOHN MCCONNELL,  
PRESIDENT & CEO, DIRECTOR**

- 35 years in mining industry; operations, permitting, engineering, project mgt & mining company executive
- Nanisivik, Strathcona, Breakwater, De Beers, Western Keltic



**MARTY RENDALL,  
CFO**

- 20 years in mining; base metals, diamonds, gold; exploration, projects, operations
- Breakwater, De Beers



**MARK AYRANTO,  
EXECUTIVE VICE PRESIDENT**

- 17 years mining, operations, development, permitting
- StrataGold, Chair of Yukon Mineral Advisory Board to the Minister of Energy, Mines & Resources



**T. SEAN HARVEY, NON-EXECUTIVE CHAIRMAN**

- 25 years experience; investment banking, mining company executive, corporate director
- BMO, Deutsche Bank, TVX, Perseus, Moto Gold, Andina



**LEENDERT KROL, DIRECTOR**

- 40 years in the mining industry; exploration, investor relations, mining company executive, corporate director
- De Beers, Anglo, Anaconda, Newmont, Stratagold, Brazauro, Romarco



**CHRISTOPHER HILL, DIRECTOR**

- 18 years in the mining industry; construction and infrastructure development, mining company executive
- Bank of Nova Scotia, Lac Minerals, Barrick, Kinross, Aecon



**MICHAEL MCINNIS, DIRECTOR**

- 35 years in the mining industry; exploration, mining company executive, corporate director
- Gateway, Riverstone



**HEATHER WHITE, DIRECTOR**

- 20 years in the mining industry; senior operating & executive roles.
- Vale Canada, Voisey's Bay, Inco, NovaGold



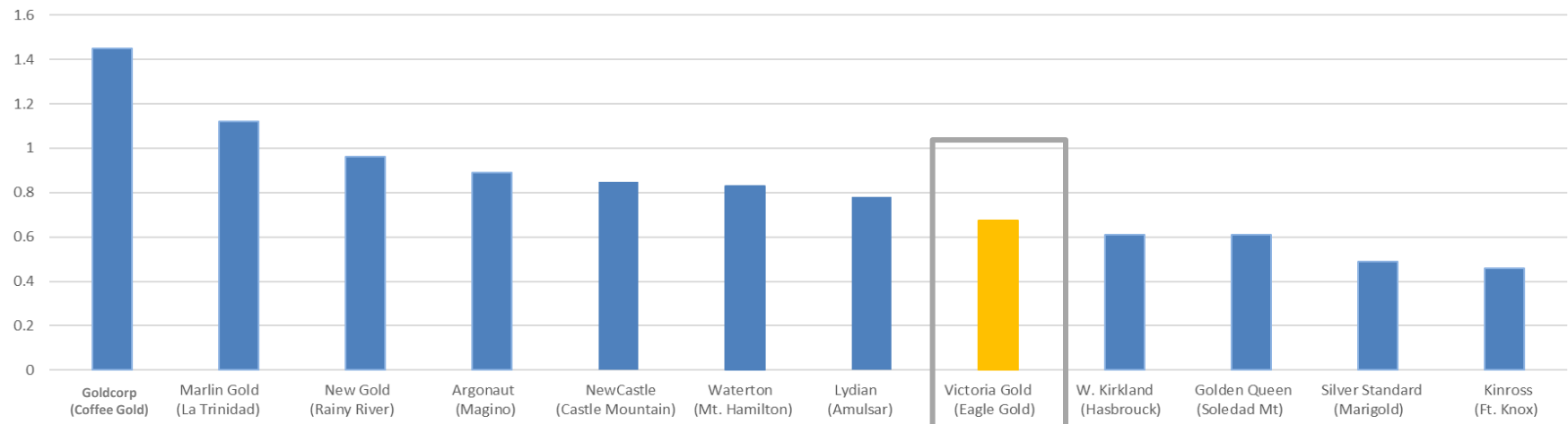
**PATRICK DOWNEY, DIRECTOR**

- 25 years in the international resource industry; senior engineering & operating roles.
- Elgin, Aura, Viceroy, Trillion, Oliver, Rescan, Claude, Dalradian, Orezone

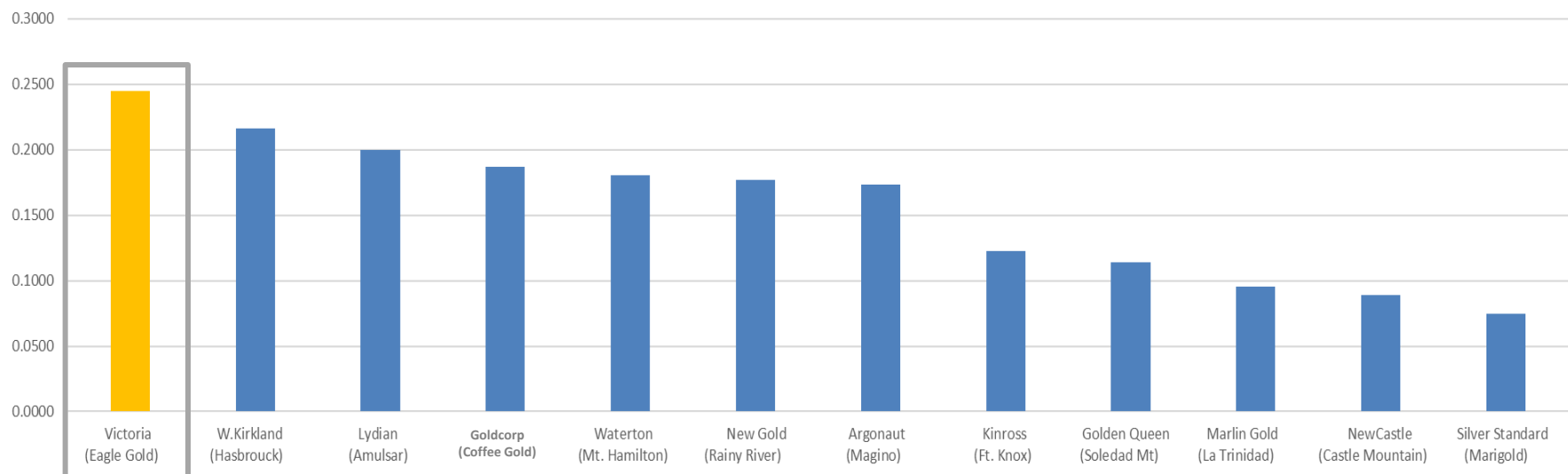


# “Grade Is King”- But Smart Investors Will Delve Deeper

## Head Grade (g/t)



## Recovered Gold/ Material Moved (g/t)





# Why Invest in Victoria?

## ➤ Eagle

- Post-tax NPV<sub>5%</sub> greater than \$500M
- 200,000 oz gold annually
- Strip ratio less than 1
- AISC less than US\$650/oz
- Fully Permitted
- 1 year construction period

## ➤ District Scale Exploration Potential

- Olive-Shamrock, Potato Hills Trend, Rex-Peso, Falcon

## ➤ Yukon

- Secure jurisdiction, pro-mining
- Impact Benefits Agreement in place with First Nation
- Excellent Infrastructure

## ➤ Treasury

- \$60 M cash, no debt

## ➤ Management team

- Northern mine building and operating experience



For more information, please contact:



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PRESIDENT & CEO**

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**LENORA HOBBS  
EXECUTIVE AFFAIRS MANAGER**

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**vitgoldcorp.com**

# **Appendix**

September 2016



## Recent Coverage & Press

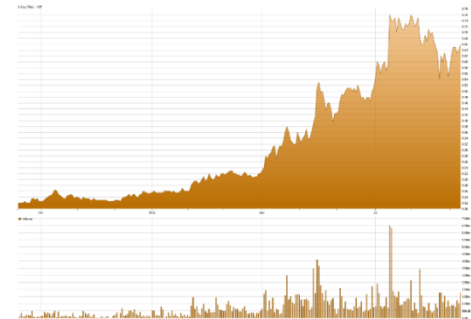
Sep.12, 2016	<b>VIT Press Release:</b> VIT Fully Permitted Gold Project Feasibility Study Demonstrates Post Tax NPV of \$508M and IRR of 29.5%
Sep. 8, 2016	<b>VIT Press Release:</b> VIT to Release Eagle Feasibility Study on Sept. 12, 2016
Sep. 1, 2016	<b>NBF Report:</b> Updated Feasibility Study and Olive Shamrock Resource in 2H16
Aug.31, 2016	<b>VIT Press Release:</b> VIT Completes \$28M Bought Deal Financing
Aug.26, 2016	<b>Yukon News:</b> Gold Gets a Boost from the Loonie
Aug.17, 2016	<b>Investing News:</b> A Fully Permitted Gold Project in Canada's Yukon
Aug.18, 2016	<b>Gold Speculator:</b> Byron King Provides Update on VIT
Aug.15, 2016	<b>Cdn Mining Journal:</b> VIT Continues to Advance at Dublin Gulch
Aug.10, 2016	<b>VIT Press Release:</b> VIT Newly Elected Board of Directors add Considerable Development & Operations Experience
Aug.10, 2016	<b>Thibaut Leputtre's Caesar's Report –</b> With KAM Gone, is VIT the Next Yukon Story “in Play”?
Aug. 8, 2016	<b>VIT Press Release:</b> VIT Announces \$25M Bought Deal Financing
Aug. 5, 2016	<b>Eric Coffin's HRA -</b> VIT has moved up ~100% since GoldCorp takeover of Kaminak and HRA initiated coverage of VIT
Aug. 5, 2016	<b>Secutor Capital Mgt Corp. –</b> VIT Recent Site Visit Highlights Potential for Updated Feasibility Study
July 27, 2016	<b>Eric Coffin's HRA –</b> VIT Continues to Successfully Position itself as a short list candidate for potential merger or takeover
July 26, 2016	<b>BNN – Echelon Wealth Partners –</b> Top Pick for H2 2016
July 21, 2016	<b>VIT Press Release –</b> VIT Receives Shamrock Drill Results including 40m at 2.1 g/t Gold and 37m at 1.9 g/t Gold
July 20, 2016	<b>Marquest Asset Mgt –</b> VIT Technical Update – Cup and handle formation in place with upsize momentum

**September 12: 1 year**
**Victoria Gold Corp.**

Sep 12, 2016, 2:06 PM EDT

Exchange: TSXV Exchange

Vol: 1,784,141

**\$0.66**

**BNN**

**Commodity TV**

**CEO Clips**

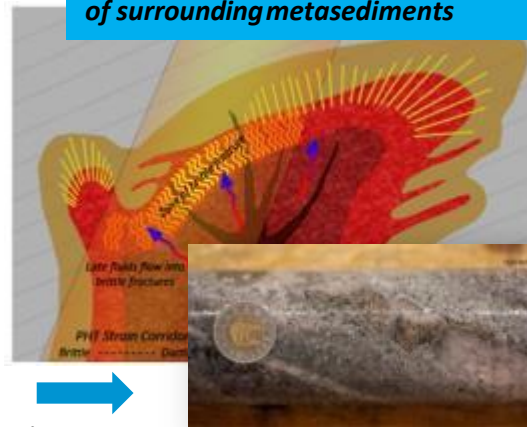
# Eagle Gold Project – Geology



Eagle is Located within the Tintina Mineral Belt:

- North of the Tintina Fault within the mineral-rich Selwyn Basin;
- Tectonically thickened package due to NNE compression;
- Area underlain by Late Proterozoic-Early Cambrian Hyland Group metasedimentary rocks;
- Hyland Group intruded by Cretaceous age rocks of the Tombstone Suite.

## Intrusion and Hornfelsing (baking) of surrounding metasediments



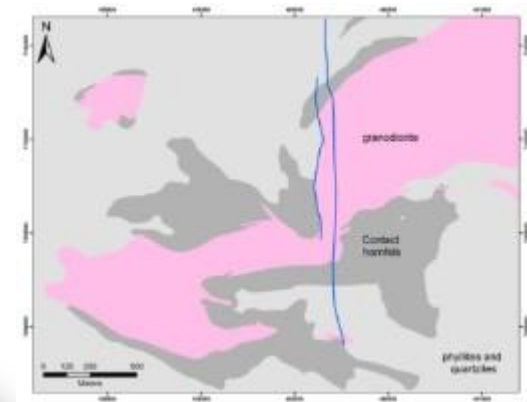
- Intrusion of Dublin Gulch Granodiorite Pluton
- Cretaceous age (94 Ma) – similar to Vogt Pluton at Fort Knox
- Outer carapace cools and fractures
- Quartz veins and sulfides emplaced
- Late stage cooling with hairline fractures – gold event



- Hairline fractures with oxidized sulfides and gold

## Quartz Veining & Alteration

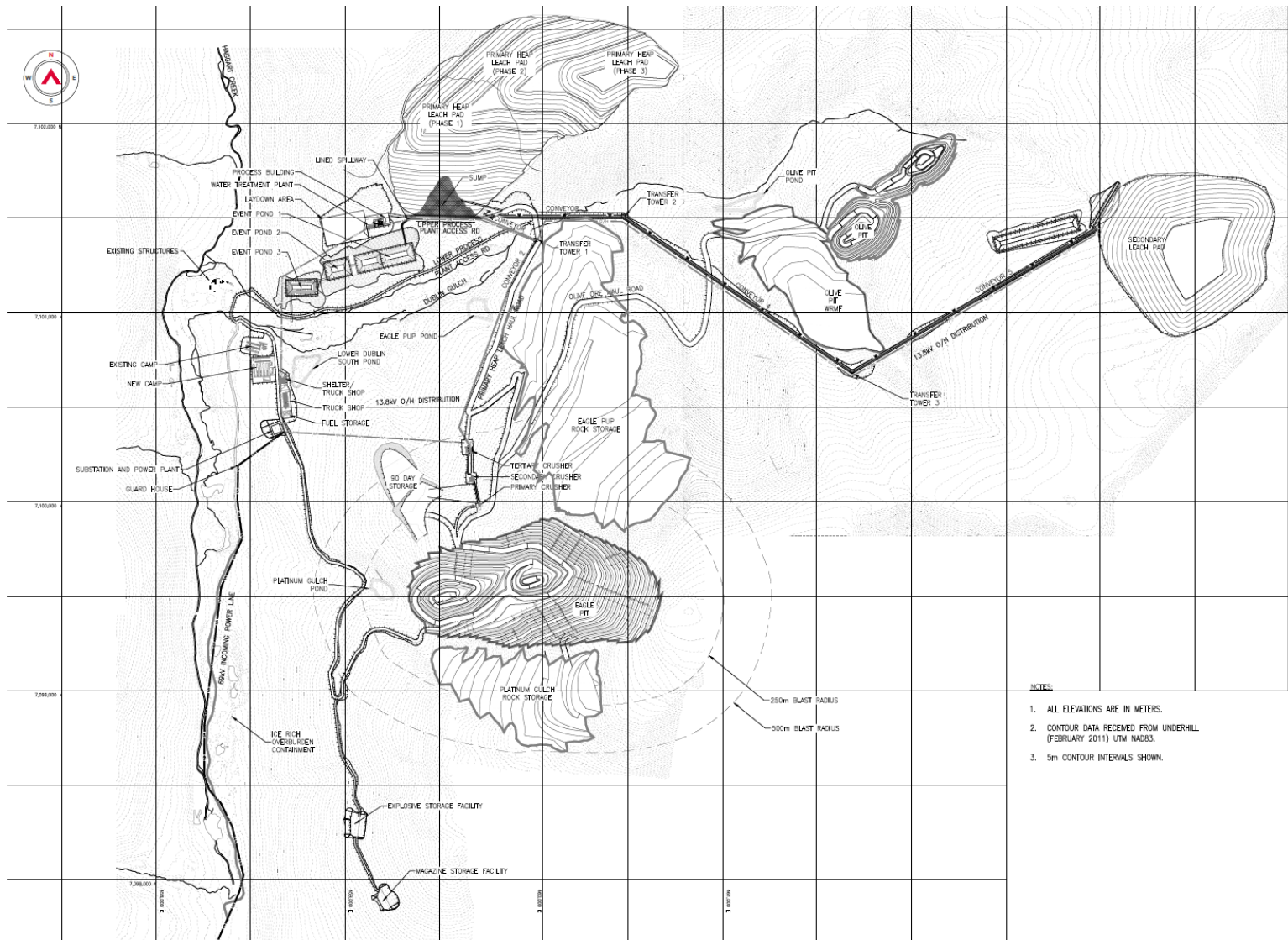
- Quartz-sulfide veining
- K-Feldspar alteration
- Sericite-carbonate-chlorite



## Mineralization - Free Gold on Fractures



# Site Layout



## NOTES

1. ALL ELEVATIONS ARE IN METERS.
2. CONTOUR DATA RECEIVED FROM UNDERHILL (FEBRUARY 2011) UTM NAD83.
3. 5m CONTOUR INTERVALS SHOWN.

C 16/08/05 ISSUED FOR INFORMATION JLC DK			
B 16/08/11 IN PROGRESS MY NY			
A 16/08/10 IN PROGRESS MY NY			
REV 17/04/10 DESCRIPTION DRAWN APVD			

Victoria  
GOLD CORP

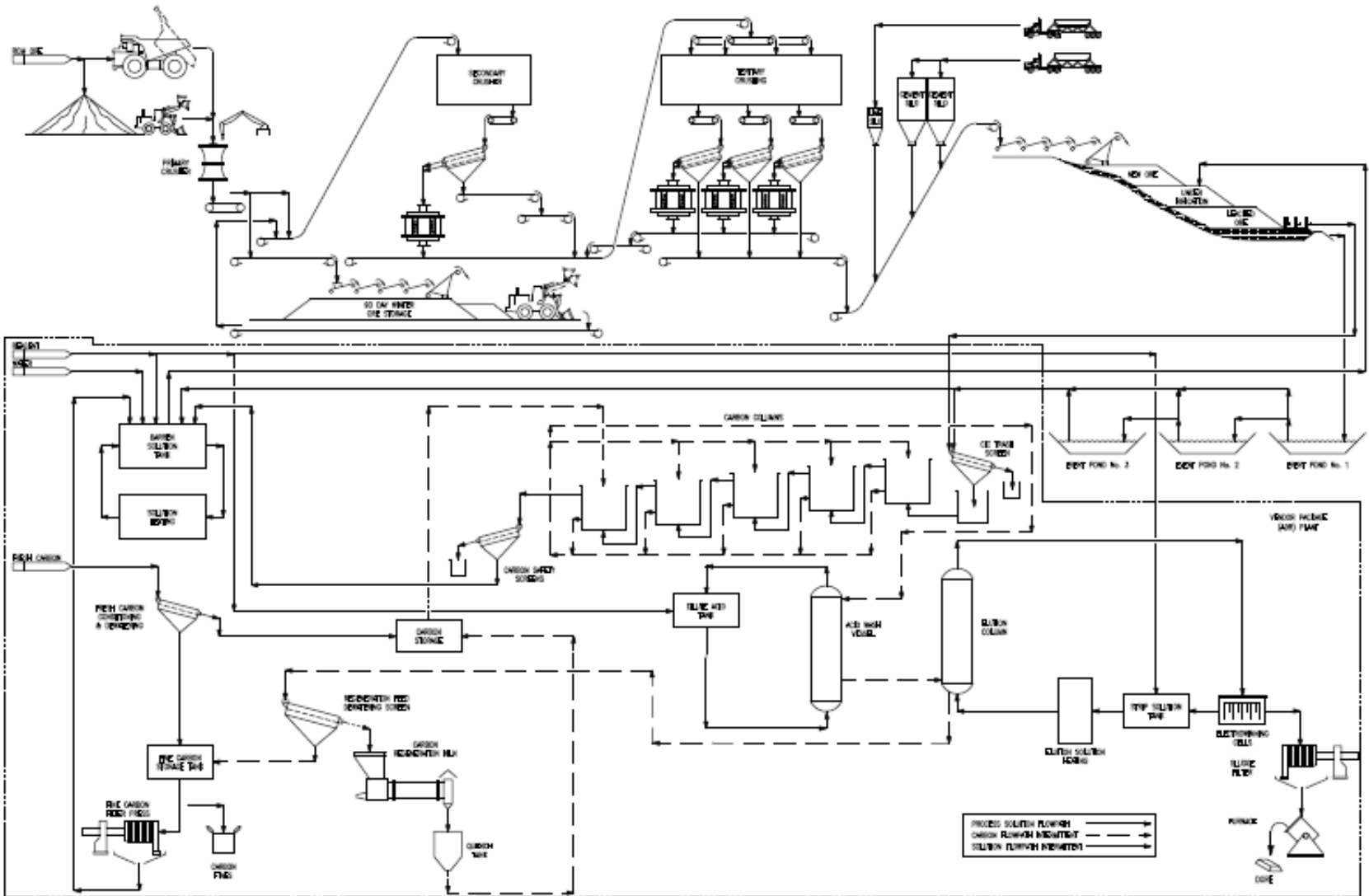


CLIENT NO.	DRWN	JLC	DATE: 16/08/05
PROJECT NO.	16/08/08	DESIGN: JLC/DRN	DATE: 16/08/05
DRAWING SIZE	225x4	CHD:	NY
SCALE	1:100,000	APVD:	SNK
PROJECT:	DATE: 16/08/05		

**STRATA GOLD  
EAGLE GOLD FS UPDATE**

**TITLE:**  
**SITE GENERAL  
ARRANGEMENT  
OPERATIONAL**

# Processing Flow Sheet



# Reserves

Type	Ore (M t)	Diluted Grade (g/t)	Contained Gold (K oz)
Eagle Proven	27	0.80	688
Eagle Probable	90	0.62	1,775
<b>Total Eagle</b>	<b>116</b>	<b>0.66</b>	<b>2,463</b>
Olive Proven	2	1.02	58
Olive Probable	5	0.93	142
<b>Total Olive</b>	<b>7</b>	<b>0.95</b>	<b>200</b>
<b>Total Eagle + Olive</b>	<b>123</b>	<b>0.67</b>	<b>2,663</b>

## Notes to Table:

1. The effective date for the Mineral Resource is September 12, 2016.
2. Mineral Reserves are included within Minerals Resources.



## Metallurgy Recovery

LOM recovery – Eagle: 72.9%, ROM: 55%, Olive: 56.8%, **Total: 70.8%**

Parameter	Au Recovery (% Au)	LOM Quantity (Mt)	LOM Quantity (%)
<b>Eagle Crushed Ore</b>			
Type 1 – oxide granodiorite	79	35.1	29
Type 2 – altered granodiorite	73	7.2	6
Type 3 – unaltered granodiorite	68	51.8	42
Type 4 – oxide metasediments	73	6.3	5
Type 5 – unaltered metasediments	68	0.9	1
<b>Eagle ROM Ore</b>			
All	55	15.1	12
<b>Olive Crushed Ore</b>			
Oxide	66	1.4	1
Mixed	55	3.6	3
Sulfide	52	1.5	1

# LOM Mine Production Schedule

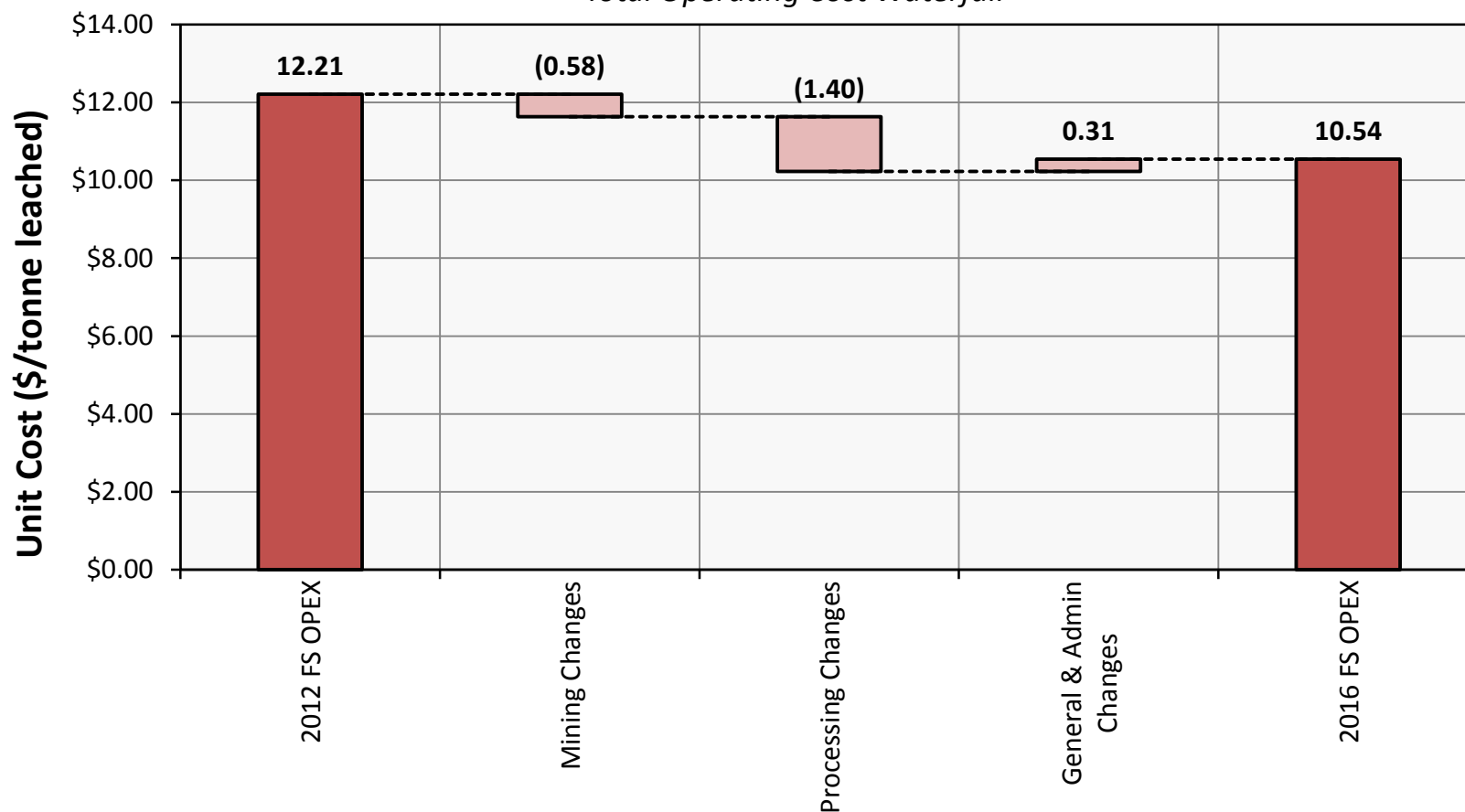
Description	Unit	Total	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
<b>EAGLE</b>														
Crush Ore	Mt	101.3	0	8.8	11	10.9	10.9	10.9	11	11	10.9	10.3	5.6	-
Crush Gold Grade	g/t	0.72	0.49	0.75	0.81	0.77	0.78	0.8	0.71	0.62	0.61	0.58	0.71	-
ROM Ore	Mt	15.1	0	1.1	1.6	1.5	0.4	1.4	1.7	2.2	1.8	2.5	0.8	-
ROM Gold Grade	g/t	0.27	0.29	0.27	0.28	0.27	0.28	0.27	0.27	0.28	0.27	0.27	0.28	-
<b>OLIVE</b>														
Crush Ore	Mt	6.5	-	-	-	-	-	-	-	-	-	0.7	5.4	0.5
Crush Gold Grade	g/t	0.95	-	-	-	-	-	-	-	-	-	1.15	0.94	0.75
<b>TOTAL MINE</b>														
Crush Ore	Mt	<b>107.8</b>	0	8.8	11	10.9	10.9	10.9	11	11	10.9	10.9	11	0.5
Crush Gold Grade	g/t	<b>0.73</b>	0.49	0.75	0.81	0.77	0.78	0.8	0.71	0.62	0.61	0.62	0.83	0.75
ROM Ore	Mt	<b>15.1</b>	0	1.1	1.6	1.5	0.4	1.4	1.7	2.2	1.8	2.5	0.8	
ROM Gold Grade	g/t	<b>0.27</b>	0.29	0.27	0.28	0.27	0.28	0.27	0.27	0.28	0.27	0.27	0.28	
Total Ore	Mt	<b>122.9</b>	0	9.9	12.6	12.5	11.3	12.3	12.7	13.2	12.8	13.5	11.7	0.5
Total Gold Grade	g/t	<b>0.67</b>	0.42	0.7	0.74	0.71	0.77	0.74	0.65	0.56	0.56	0.55	0.79	0.75
Total Contained Gold	k oz	<b>2,663</b>	0	222	301	285	279	294	266	238	229	240	298	12
<b>Total Recovered Gold</b>	<b>K oz</b>	<b>1,884</b>	<b>-</b>	<b>142</b>	<b>208</b>	<b>213</b>	<b>213</b>	<b>210</b>	<b>192</b>	<b>166</b>	<b>160</b>	<b>162</b>	<b>184</b>	<b>35</b>
Waste	Mt	<b>116.3</b>	2.1	6.9	14.1	12.1	15.3	10	7.7	7.8	9.3	16.3	14.5	0.2
Strip Ratio	wt:ot	<b>0.95</b>	83	0.7	1.1	1	1.4	0.8	0.6	0.6	0.7	1.2	1.2	0.5
Total Mined	kt/day		6	46	73	67	73	61	56	57	60	82	72	2

## 2012 vs. 2016 Pre-production Capital

Area	2012 FS Pre-production CAPEX (M\$)	2016 FS Pre-production CAPEX (M\$)	Comments
Mine Equip. & Development	53.2	34.5	Reduced pre-strip
Site General	33.5	23.4	Diversion removal
Process	96.4	101.3	
Ancillaries	21.1	22.2	
Power Supply & Distribution	11.1	15.1	Increased labour
Heap Leach Pads	63.8	56.3	Removal of large dam
Owner's	8.9	8.6	1 year construction
Indirects	68.3	72.9	
<b>Subtotal</b>	<b>361.5</b>	<b>334.4</b>	
<i>Contingency</i>	38.2	35.2	
<b>Total</b>	<b>399.7</b>	<b>369.6</b>	

## Operating Costs

	2016 Feasibility		
Area	C\$/t mined	C\$/t leached	US\$/pay oz
Mine	2.17	4.19	214
Process/leach		4.93	252
G&A		1.42	73
<b>Total Operating</b>		<b>10.54</b>	<b>539</b>
Refining & Royalty			23
Sustaining Capital			76
<b>Total AISC</b>			<b>638</b>

**Eagle Gold - 2016 Feasibility Study***Total Operating Cost Waterfall*

# Cold Weather Heap Leach

Project	Victoria Gold Eagle Project FS	Kinross Gold Fort Knox Mine <sup>(1)</sup>	Kinross Gold Maricunga Mine <sup>(2)</sup>
<b>Location</b>	Yukon, Canada	Alaska, USA	Atacama Desert, High Andes, Chile
<b>Conditions</b>	<ul style="list-style-type: none"> <li>• “Continental” type climate</li> <li>• Average annual temperature of -3°C</li> <li>• Average winter low temperature ranges from -18°C to -30.9°C <sup>(3)</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Sub-Arctic climate</li> <li>• Average annual temperature of -2.9°C</li> <li>• Average winter low temperatures range from -26 °C to -32°C <sup>(3)</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Desert Environment at high altitude (i.e. approximately 4500m).</li> <li>• Temperatures can drop to -29 °C <sup>(3)</sup></li> </ul>
<b>Start-Up Year</b>	2018	1996	2005
<b>Reserves</b>	2.66M oz @ 0.67 g/t (FS)	2.9M oz @ 0.49 g/t (Dec 2013)	2.2 M oz @ 0.75 g/t (Dec 2013)
<b>Throughput</b>	10.3 M t/yr Leach	29.8 M t/yr Leach in 2013	15.1 M t/yr Leach in 2013
<b>Crush Size</b>	6.3 mm	ROM	10.5 mm
<b>LOM Strip Ratio (W:O)</b>	0.95 : 1	1.60 : 1	0.8 : 1
<b>LOM Recovery</b>	70.8% Leach	65% Leach	68% Leach
<b>Annual Production</b>	190,000 oz Au Leach	154,000 oz Au Leach (2014 Guidance)	212,000 oz Au Leach (2014 Guidance)
<b>Cash Costs</b>	US\$539/oz	US\$645/oz (2014 Guidance)	US\$991 (2014 Guidance)
<b>Comment</b>	<ul style="list-style-type: none"> <li>• Geology similar to Fort Knox</li> <li>• Grades higher than Fort Knox and Maricunga</li> <li>• Recovery higher than Fort Knox and Maricunga given head grade and crush size</li> </ul>	<ul style="list-style-type: none"> <li>• Recoveries have been higher than initially estimated.</li> <li>• In 2014 plan to initiate “Stage 5” of the Walter Creek Heap Leach facility</li> <li>• ROM to pads → Still profitable despite low grades (0.3 g/t in 2013)</li> </ul>	<ul style="list-style-type: none"> <li>• Heap Leach which produced more than 920,000 ounces of gold from 1996 to 2001</li> <li>• Re-commissioned the mine in 2005</li> </ul>

Notes: (1) Company filings and reports. LOM includes processing by mill until 2017, followed by processing stockpiles on the heap leach pad until 2020, (2) Kinross 2013 Annual Report and Technical Report for the Maricunga Gold Mine, Kinross, Dec 31, 2007, (3) Source Wikipedia

# Oxide Heap Leach Projects Currently in Production

Project	Victoria Gold Eagle Project FS	Average	Kinross Fort Knox	Kinross Maricunga	Argonaut Gold El Castillo	Timmins Gold San Francisco	Rio Alto La Arena	Eldorado Gold Kisladag
Location	Yukon, Canada		Alaska, USA	Chile	Mexico	Mexico	Peru	Turkey
Start-Up Year	2018	2004	1996	2005	2007	2010	2011	2006
Reserves (P&P)	Sep 2016 123Mt 2.88mm oz	167Mt 3.3mm oz	Dec2013 183Mt 2.9mm oz	Dec2013 91Mt 2.2mm oz	May 2014 106Mt 1.2mm oz	June 2014 91Mt 1.6mm oz	Dec2013 347Mt 3.2mm oz	Dec2013 432Mt 9.5 mm oz
Grade	<b>0.67g/t</b>	<b>0.75g/t</b>	<b>0.49g/t</b>	<b>0.75g/t</b>	<b>0.36g/t</b>	<b>0.54g/t</b>	<b>0.28g/t</b>	<b>0.69 g/t</b> <b>1.1 g/t (2013)</b>
Throughput	33,700tpd	32,649tpd	33,000 – 45,000tpd	40,000tpd	30,000tpd	24,000tpd	36,000tpd	33,000tpd 36,000tpd (2013)
Crush Size	6.3mm	n/a	ROM	10.5mm	ROM and Crush	13mm	ROM Oxide	6.3mm
LOM Strip Ratio (W:O)	0.95 : 1	1.76:1	1.60 : 1	0.78 : 1	0.88 : 1	1.70 : 1	1.37 : 1	1.63 : 1
LOM Recovery	70.8% Leach	67%	65% Leach	68%	60%	70%	80%	65%
2016 Production	190,000oz Leach (oz/yr)	198,251oz	421,641oz	187,815oz	94,804oz	120,900oz	214,742oz	306,182oz
2016 Cash Costs	US\$539/oz (LOM)	US\$675/oz	US\$569/oz	US\$1,170/oz	US\$699/oz	US\$717/oz	\$603/oz	US\$338/oz
2014E <sup>(1)</sup> Production		181,884oz	396,500oz	212,000oz	90,000-100,000oz	115,000-125,000oz	200,000-220,000oz	330,000-335,000oz
2014E <sup>(1)</sup> Cash Cost		US\$747/oz	US\$645/oz	US\$991/oz	US\$775-800/oz	US\$800/oz	US\$629-695/oz	US\$470-485/oz
Comments			29.8 Mt placed on heap in 2013, at 0.29 g/t Au	Desert Environment at high altitude		Expanding throughput to 30,000tpd		Proposed expansion deferred

Source: Company Filings and Select Street Research  
 Notes: (1) 2014 data is based from company guidance

# Oxide Heap Leach Projects Currently in Production

Project	Victoria Gold Eagle Project FS	Average	Alamos Mulatos Mine	Alacer Çöpler <sup>(2)</sup>	AuRico El Chanate	New Gold Mesquite	Anglo Gold Cripple Creek	Silver Standard Marigold
<b>Location</b>	Yukon, Canada		Mexico	Turkey	Mexico	California, USA	Colorado, USA	Nevada, USA
<b>Start-Up Year</b>	2018	2004	2006	2011	2009	2008	1995	1988
<b>Reserves (P&amp;P)</b>	Sep 2016 123Mt 2.88mm oz	167Mt 3.3mm oz	Dec 2013 55Mt 2.0mm oz	Dec 2013 58Mt 3.8mm oz	Dec 2013 45Mt 1.0 mm oz	Dec 2013 116Mt 2.2mm oz	Dec 2013 183Mt 4.71mm oz	Dec 2012 295Mt 4.92mm oz
<b>Grade</b>	<b>0.67g/t</b>	<b>0.75g/t</b>	<b>1.15g/t</b>	<b>2.06g/t</b>	<b>0.70g/t</b>	<b>0.60g/t</b>	<b>0.80g/t</b>	<b>0.59g/t</b>
<b>Throughput</b>	33,700tpd	32,649tpd	17,500tpd	17,000tpd	14,000tpd	40,000tpd	68,000tpd	33,290tpd
<b>Crush Size</b>	6.3mm		9mm	ROM and Crush to 10mm	6mm	ROM	19mm	ROM
<b>LOM Strip Ratio(W:O)</b>	0.95 :1	1.76:1	1.04 :1	2.96 :1	2.88 :1	2.80 :1	2.02 :1	2.45 :1
<b>LOM Recovery</b>	70.8%Leach	67%	73%	60%Leach	59%	67%(2013)	n.a.	73%
<b>2016 Production</b>	190,000oz Leach (oz/yr)	198,251oz	190,000oz	271,063oz Leach	71,864oz	107,000oz	231,000oz	162,000oz
<b>2016 Cash Costs</b>	US\$539/oz (LOM)	US\$675/oz	US\$426/oz	US\$430/oz	US\$592/oz	US\$907/oz	US\$732/oz	US\$914/oz
<b>2014E Production<sup>(1)</sup></b>		181,884oz	150,000-170,000oz	220,000-225,000 oz	70,000-80,000oz	113,000-123,000 oz	199,000oz	140,000- 153,000oz
<b>2014 Cash Cost<sup>(1)</sup></b>		US\$747/oz	US\$630-670/oz	US\$501/oz	US\$625-725/oz	US\$915/oz	US\$799/oz	US\$1,000- 1,100/oz
<b>Comments</b>			In 2012 added a 500tpd Gravity Mill for high grade	Figures reflect 100%(Alacer owns 80%of Çöpler)		2013 costs elevated; mining lower grade		

Source: Company Filings and Select Street Research

Notes: (1) 2014 data is based from company guidance, Alacer and New Gold are based from street consensus research. Strip Ratio and Recoveries for Marigold are average for 2011, 2012 and 2013; (2) P&P Reserve excludes sulphides which are not being mined at this stage. "Throughput" figure for Çöpler excludes ROM ore placed on pad.



## Claims Summary

Dublin (Eagle):	All core claims in good standing until at least 2021 \$35,000 Annual Advanced Royalty payments
VBW:	All core claims in good standing until at least 2018
Aurex:	All claims in good standing until at least 2017
Clear Creek:	All core claims in good standing until 2020 \$57,500 Annual Advanced Royalty payments
Canalask:	All claims in good standing until at least 2022
Donjek:	All claims in good standing until 2021
Santa Fe:	Annual BLM/County Payments + related Property Taxes – \$45,000
2016 Annual Holding cost: ~\$160,000	

# Infrastructure



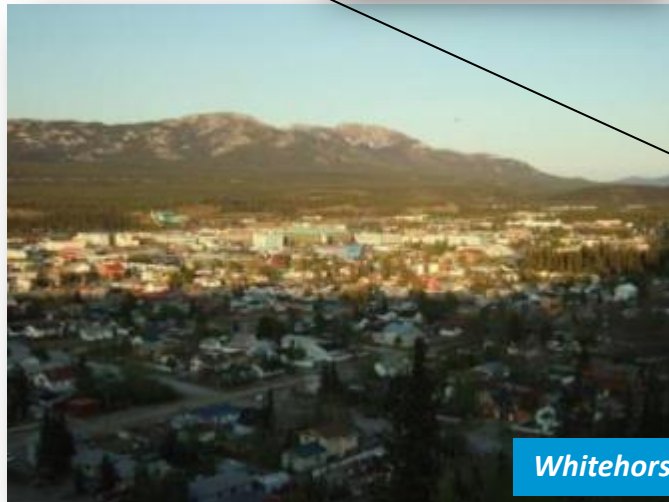
**Klondike Highway**



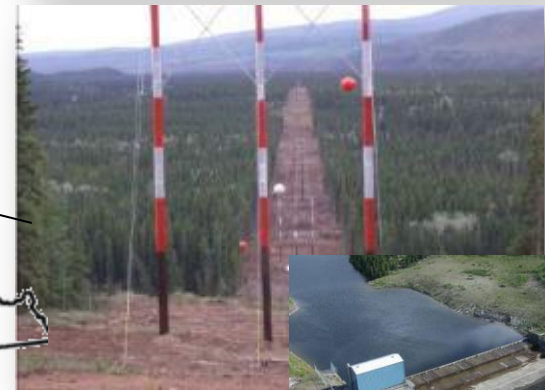
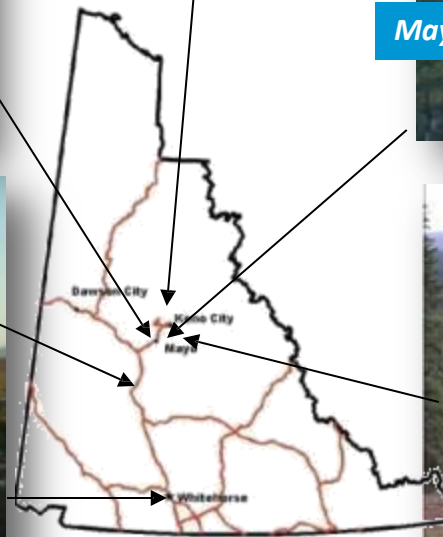
**Road to Dublin Gulch**



**Mayo**



**Whitehorse**



**Power at Mayo B**

