



***MARLIN***  
*GOLD MINING LTD.*



**Corporate Presentation**

TSX-V: MLN | OTCQX: MLNGF

**SEPTEMBER 2017**



# Marlin Gold Mining Ltd.

## Mining Gold and Silver in the Americas

Marlin is a growth-oriented gold and silver mining company focused on the Americas. The company owns three properties located in Mexico and the USA and a portfolio of royalties. Marlin's priority is to profitably operate its La Trinidad Mine, conduct further exploration on its other projects and enhance shareholder value through the growth of its wholly owned subsidiary, Sailfish Royalty Corp. Marlin is backed by a well-funded investor with a successful track record in the resources sector. The La Trinidad Mine in Sinaloa, Mexico declared commercial production on November 1, 2014 and is one of the highest grade open pit heap leach gold mines in Mexico. <sup>(1)</sup>

(1) Please refer to slide 43 "Appendix – Grade of Certain Open Pit Heap Leach Gold Mines in Mexico" for additional information.

# Disclaimer & forward-looking statements

## DISCLAIMER

Certain information contained herein, other than information relating to Marlin, while obtained from sources which we believe are reliable, is not guaranteed as to its accuracy or completeness. The contents of this presentation is for information purposes only and does not constitute an offer to sell or a solicitation to purchase any securities referred to herein.

## FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information and forward-looking statements within the meaning of applicable Canadian securities laws. These forward-looking statements may include statements regarding perceived merit of properties, exploration results and budgets, financial projections and results, mineral resource estimates, work programs, capital expenditures, operating costs, production estimates and similar statements relating to the economic viability of a project, timelines, strategic plans – including our plans and expectations relating to the closing of the TZ Royalty acquisition, the growth of Sailfish Royalty Corp. (“Sailfish”), the anticipated spin-out of Sailfish, the potential development of Tocantinzinho and San Albino, the anticipated payments with respect to Tocantinzinho and San Albino’s market prices for precious and base metals, expectations with respect to improvements in operating margins at La Trinidad, stabilization of leach pad recovery and associated stabilization of gold shipments at La Trinidad, and future drill testing and the timing of assay results at La Trinidad or other statements that are not statements of fact. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including without limitation, assumptions about: future prices of gold and other metals, success of current exploration, development and mining activities, receipt of regulatory approvals and satisfaction of listing requirements, receipt of third party consents, the reliability of third party information, successful development and production of Tocantinzinho and San Albino, performance of contractual obligations by counterparties, favorable operating conditions, political stability, obtaining governmental approvals and financing on time, financial projections and budgets, obtaining renewals for existing licenses and permits and obtaining required licenses and permits, government regulation of the Corporation’s mining activities, environmental risks and expenses, labor stability, stability in market conditions, availability of sufficient equipment and labor, accuracy of any mineral resources and anticipated costs and expenditures and our ability to achieve the Corporation’s goals. While we consider these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements and forward-looking information. Many assumptions are based on factors and events that are not within the control of Marlin and there is no assurance they will prove to be correct.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: failure to satisfy the conditions to closing the acquisition of the TZ Royalty, the risk that San Albino or Tocantinzinho will not be put into production as anticipated or at all, risks relating to reliance on third party information, failure to realize the anticipated benefits of the San Albino Property and the TZ Royalty, uncertainty relating to the timing and ability to complete the spin-off of Sailfish, the non-performance of contractual obligations by counterparties, the price of gold and base metals and future commodity prices, the speculative nature of mineral exploration and development, the results of current exploration, development and mining activities, changes in project parameters as plans continue to be evaluated, changes in market conditions, changes or disruptions in the securities markets, price volatility of Marlin Gold Mining Ltd’s (“Marlin” or the “Corporation”) securities, financial projections and results, expected production from La Trinidad and further potential of the Corporation’s properties, risks related to the commencement of commercial production based on the La Trinidad preliminary economic assessment, risks from the need for additional capital and the Corporation’s ability to raise additional funds, land title issues and risks, local community issues, the estimation of mineral resources, conclusions of economic evaluations, the realization of mineral resource estimates, the timing and amount of estimated future production, quality and marketability of mineral product, limited lives of mines, reclamation obligations, the costs of production, capital expenditures, mining or processing issues, currency exchange rates, government regulation of mining operations, environmental risks, risks relating to safety of personnel and property, risk relating to infrastructure, permitting and licenses, foreign operations, litigation, foreign mining tax regimes, insurance and uninsured risks, competition, adequacy of financial resources, limited historical production or revenues therefrom, dependence on outside parties, dependence on key personnel, conflicts of interest and other risks of the mining industry and those factors disclosed under the heading “Risk Factors” in the Corporation’s documents filed from time to time with the securities regulators in the provinces of Canada.

This list is not exhaustive of the factors that may affect any of our forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and our actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of the Corporation, or industry results, may vary materially from those described in this presentation.

In addition, a number of other factors could cause the actual results, performance or achievements of the Corporation to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, and there is no assurance that the actual results, performance or achievements of the Corporation will be consistent with them. For further details, reference is made to the risk factors discussed or referred to in the Corporation’s annual and interim management’s discussion and analyses on file with the Canadian securities regulatory authorities and available electronically on the SEDAR website at [www.sedar.com](http://www.sedar.com).



# Forward-looking statements & technical data

## FORWARD-LOOKING STATEMENTS CONTINUED...

Although the Corporation has attempted to identify important factors that could cause actual actions, events, results, performance or achievements to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause actions, events, results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements and information are made or given as at the date of this presentation and the Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities law. The reader is cautioned not to place undue reliance on forward-looking statements or forward-looking information.

## TECHNICAL & THIRD PARTY INFORMATION

Further information on the La Trinidad project is available in the NI 43-101 compliant technical report entitled "2nd Amended NI 43-101 Technical Report Preliminary Economic Assessment Trinidad/Taunus Project, Sinaloa, Mexico" with an effective date of June 1, 2012 and dated February 1, 2013 authored by Eric Olin, MSc, MBA, RM-SME, Bret Swanson, B.Eng., MAusIMM, MMSAQP, Mark Willow, M.S., C.E.M., Marek Nowak, MASc, P.Eng., and Mike Johnson, B.Sc., P.Geo. of SRK Consulting (U.S.) Inc. (the "La Trinidad PEA").

Electronic copies of the La Trinidad PEA are available free of charge on Marlin's website at [www.marlingold.com](http://www.marlingold.com).

The disclosure in this presentation relating to properties and operations on the properties in which Marlin and Sailfish hold (or may acquire) royalty, stream or other interests is based on information publicly disclosed by the owners or operators of these properties and information/data available in the public domain as at the date hereof, and none of this information has been independently verified by the Company. Specifically, as a royalty or stream holder (or acquiror), the Company has limited, if any, access to properties included in its asset portfolio. Additionally, the Company may from time to time receive operating information from the owners and operators of the properties, which it is not permitted to disclose to the public. The Company is dependent on, (i) the operators of the properties and their qualified persons to provide information to the Company, or (ii) on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which the Company holds royalty, stream or other interests, and generally has limited or no ability to independently verify such information. Although the Company does not have any knowledge that such information may not be accurate, there can be no assurance that such third party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by the Company's royalty, stream or other interest. The Company's royalty, stream or other interests may cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources and production of a property.

## QUALIFIED PERSONS

Joe Hinzer, P.Geo., the President and Director of Watts, Griffis and McQuat Limited is independent of Marlin and a "Qualified Person" under NI 43-101 has reviewed and approved the written scientific and technical disclosure contained in this presentation.





## Management team

### AKIBA LEISMAN

*Executive Chairman of the Board and Interim CEO*

Akiba Leisman is also a consultant for Wexford Capital LP, where he oversees the precious metal public and private equity portfolios, including the investment in Marlin Gold Mining Ltd. Prior to consulting for Wexford, he was a Senior Analyst at Red Kite Capital Management for the Mine Finance funds where he was responsible for senior secured investments on metal mining assets. Previously, he was an Associate at Standard Bank working in the Structured Commodity Products and Mine Finance groups. Mr. Leisman has an MBA from New York University, and a B.S. in Chemical Engineering from Carnegie Mellon University.

### CESAR GONZALEZ

*Vice President, Corporate Development*

Cesar Gonzalez is also a consultant at Wexford Capital LP. At Wexford he is focused on co-managing the precious metal public and private equity portfolios, including the investment in Marlin Gold Mining Ltd. Previously he worked at Lehman Brothers as an Associate in the Private Equity Group where he focused on investments in energy master limited partnerships. Mr. Gonzalez graduated from the University of Southern California, where he earned a B.S. in Business Administration.

### JESSE MUÑOZ

*Director and Interim COO*

Jesse Muñoz has over 28 years of experience working in the USA and international mining sector. His successful career has included construction and start-up in both surface and underground mine facilities. He has a diverse background and has focused primarily on the processing side of operations. His bilingual capabilities have proven to be extremely valuable while consulting in various Latin American countries. He has experience in conventional milling, heap leaching, agglomeration, crushing, refining, and both carbon adsorption and Merrill-Crowe recovery systems. He has experience in negotiating property acquisitions and developmental strategies in Latin American countries.

### SCOTT KELLY

*Chief Financial Officer*

Scott Kelly has been working as an officer or director with publicly listed resource companies for over 12 years. Scott has held the position of Chief Financial Officer for companies with resource projects in the United States, Mexico, China and Chile and has been responsible for the coordination of all financial operations in collaboration with the companies' respective management teams. From 2008-2011, Scott was VP Finance for Pediment Gold Corp, which owned the La Colorada gold mine in Sonora, Mexico, and the San Antonio gold project in Baja California Sur, Mexico until the company was acquired by Argonaut Gold Inc. in 2011. Scott holds a Bachelor of Commerce degree from Royal Roads University.



## Non-executive directors

### MIKE LIDDELL

*Director*

Mike Liddell served as the Chief Executive Officer and the Chairman of the Board of Gulfport Energy Corporation, a publically held company, from July 1998 to December 2005, and remained as Chairman of the Board until June 2013. Mr. Liddell served as the Chief Executive Officer of DLB Oil & Gas Inc., a publicly held company, from October 1994 to April 1998 and served as its Director from 1991 to 1998. Mr. Liddell has also served as the Chairman of Great White Energy Services, LLC. He served as the Chairman of the Board of Bronco Drilling Company Inc., a publicly held company, from May 2005 to August 2007 and served as its Director from May 2005 to August 2008. He has been the Chairman of Windsor Energy Resources Inc. since December 2005. He currently serves as a Director of Grizzly Oil Sands ULC.

### JOHN PONTIUS

*Director*

John Pontius is currently a Managing Director at Ruton Capital LLC, a New York City based private equity firm. Prior to his current role, Mr. Pontius was a Divisional President of Mammoth Energy Services LLC, a Wexford Capital LP portfolio company which he helped take public on the NASDAQ in October of 2016. From 2004 - 2014, he served in various investment roles and senior management positions at other Wexford portfolio companies including Muskie Proppant LLC (also now a Mammoth division), Stampede Farms LLC, ICx Technologies Inc (formerly NASDAQ: ICXT), Digital Power Capital LLC and other oilfield service related businesses. Mr. Pontius currently sits on the board of Predator Drilling Inc. and was a board observer of ICx Technologies until its acquisition by Flir Systems, Inc. He holds a B.S. in Business Administration from the University of North Carolina at Chapel Hill.



## Investment highlights



### PROVEN MINE BUILDERS

- Management and Board members have built three open pit heap leach mines in Mexico since 2011 <sup>(1)</sup>



### 100% OWNED GOLD MINE – MEXICO

- La Trinidad is one of the highest grade open pit heap leach gold mines in Mexico <sup>(2)</sup>
- Commercial production declared in November 2014
- Good in-pit and regional exploration targets



### 100% OWNED SILVER AND GOLD PROJECT – ARIZONA

- Historic Commonwealth mine acquired in May 2015
- Consolidated the Commonwealth silver and gold district in 2016
- Exploration drilling underway



### 100% OWNED SILVER DEPOSIT – MEXICO

- The Gavilanes property is located in the prolific San Dimas mining district, within Mexico's epithermal silver belt; historical production in the district has totaled +620 million oz. Ag and +11 million oz. Au <sup>(3)</sup>



### GROWING ROYALTY PORTFOLIO – SAILFISH ROYALTY CORP.

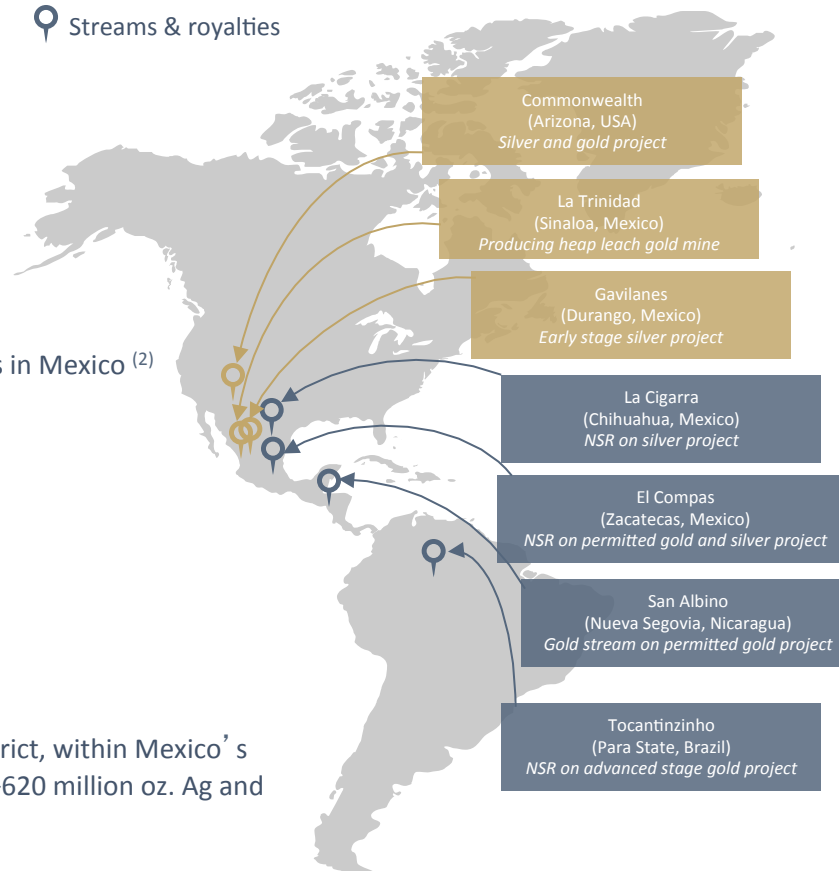
- Currently holds a gold stream agreement on the high grade San Albino gold deposit in Nicaragua ("SA Gold Stream")
- Acquisition of a 3.5% NSR royalty on Eldorado Gold Corp.'s advanced stage Tocantinzinho gold project ("TZ Royalty")
- Royalties on the El Compass and La Cigarra projects in Mexico currently owned by Marlin are transferrable and are expected to be placed into Sailfish
- Spin-out expected in Q4 <sup>(4)</sup>



100% owned mines & projects



Streams & royalties



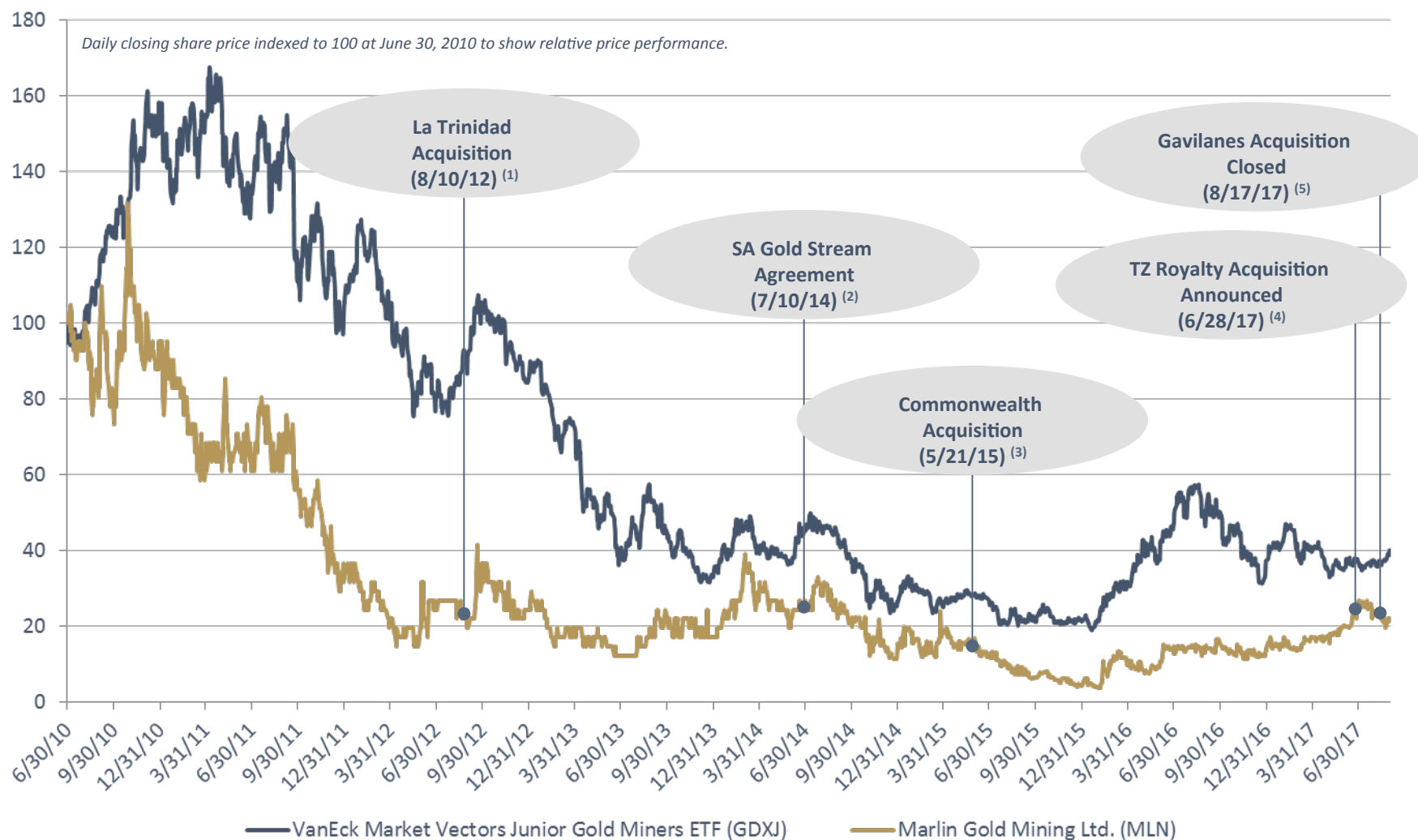
(1) The three mines include Santa Elena in 2011, El Gallo Phase I in 2013 and La Trinidad in 2014. Santa Elena and El Gallo Phase I were developed under EPCM contracts by Sonoran Resources LLC, where Jesse Muñoz serves as President.

(2) Please refer to slide 43 "Appendix – Grade of Certain Open Pit Heap Leach Gold Mines in Mexico" for additional information.

(3) Primero Mining Corp. "Corporate Update" presentation dated June 2017.

(4) Subject to receipt of regulatory approvals and satisfaction of listing requirements.

## Investing through the bottom of the gold cycle



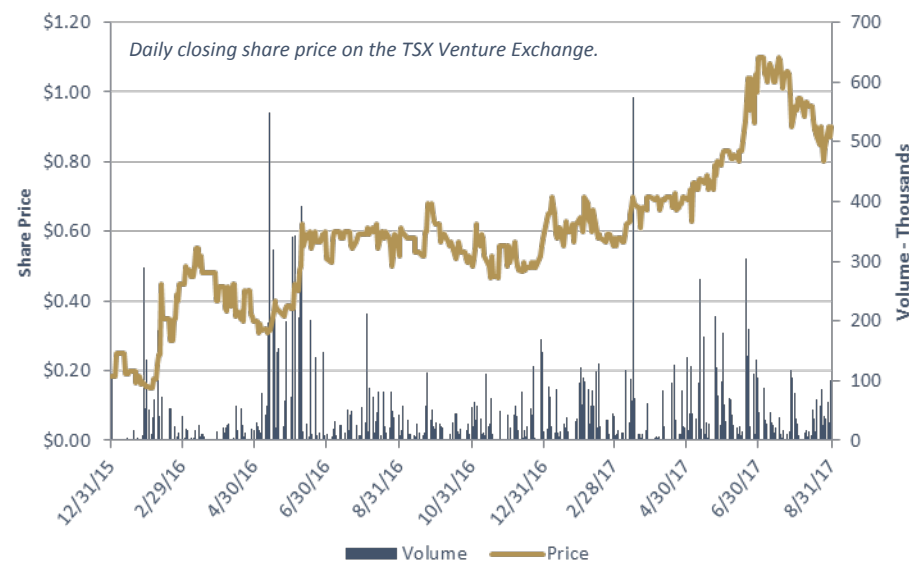
- (1) Wexford Capital LP took a controlling stake in Marlin (formerly known as “Oro Mining Ltd”), which owns 100% of La Trinidad, in August 2012.
- (2) Marlin entered into the SA Gold Stream in July 2014.
- (3) Marlin acquired Commonwealth in May 2015.
- (4) Marlin announced the signing of a definitive agreement to acquire the TZ Royalty and spin-out Sailfish in June 2017.
- (5) Marlin announced the signing of a definitive agreement to acquire the Gavilanes property and closed the transaction in August 2017.



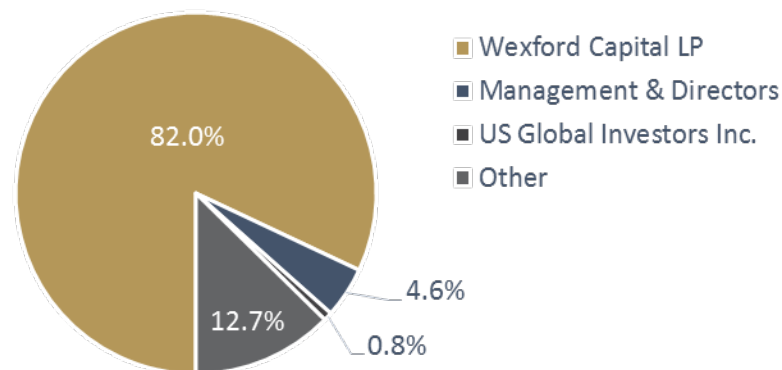
## Capital structure

TSX-V listing	MLN
OTCQX listing	MLNGF
Price <sup>1</sup>	\$0.90
High – Low (52-weeks) <sup>(1)</sup>	\$1.15 – \$0.435
Shares outstanding <sup>(1)</sup>	171.8 million
Options <sup>(1)</sup>	6.0 million
Market capitalization <sup>(1)</sup>	\$154.6 million
Cash, gold & tax receivables <sup>(2)</sup>	\$29.8 million
Golden Reign shareholding <sup>(3)</sup>	\$10.4 million
Debt <sup>(4)</sup>	\$48.6 million
Website	<a href="http://www.marlingold.com">www.marlingold.com</a>
Analyst coverage	Noble Capital Markets – Michael Heim Red Cloud – Derek Macpherson

Warrants	Amount	Price	Expiry
None	-	-	-
Options	Amount	Price	Expiry
Share purchase options	6,000,000	\$0.15	5-Feb-21



### Ownership (Fully Diluted)



- (1) Market data and capital structure as of August 8, 2017.
- (2) Cash and saleable gold bullion of approximately \$2.9 million as of July 14, 2017. Gold in process at La Trinidad of \$25,037,977 for the period ending March 31, 2017. Receivable and refundable value added taxes (IVA) for the period ending March 31, 2017 of \$7,740,489.
- (3) Includes 36,297,309 shares of Golden Reign Resources Ltd., which trades on the TSX Venture exchange under ticker symbol GRR. August 31, 2017 closing price of \$0.285/share.
- (4) Principal balance at August 31, 2017 of unsecured credit facility with Wexford Capital LP for US\$38.9 million (\$38.9 million at 1.25:1 exchange rate) that will mature on January 15, 2019 and which accrues interest daily at a rate of 8% per annum.







**MARLIN**  
GOLD MINING LTD.

## LA TRINIDAD

Producing gold mine – Mexico



## La Trinidad – Overview

Producing open pit heap leach gold mine in Mexico

01

Fully permitted mine located ~110 kilometers southeast of Mazatlán, accessible via paved highway

02

Previously mined by Eldorado Gold Corp. (1996-98)

03

Commercial production declared by Marlin on November 1, 2014

04

100% ownership with a 1% NSR starting in year three of commercial production

05

11 concessions totaling ~60,204 hectares in Sinaloa

06

Surface rights agreement for exploitation on 699 hectares in place

07

Average crushed grade has significantly improved since September 2016 <sup>(1)</sup>



(1) Please refer to the data table on slide 12 “Operating Records Achieved as HS Zone is Mined” with specific information about average crushed grade at La Trinidad.



## Operating records achieved as HS Zone is mined

La Trinidad Gold Mine Quarterly Statistics – Since 2015										
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17
Tonnes Crushed <sup>(1)</sup>	310,360	235,038	74,722	137,174	68,215	202,717	79,950	369,160	355,029	172,405
Average Crushed Grade <sup>(2)</sup>	0.86	0.90	0.79	1.02	0.60	0.69	1.10	4.89	1.74	1.00
Gold Stacked <sup>(3)</sup>	8,566	6,768	1,901	4,478	1,325	4,503	2,827	58,048	19,844	5,569
Gold Shipped <sup>(4)</sup>	4,463	5,862	2,694	1,583	2,370	1,374	2,007	16,618	18,875	8,958

- Crushed grades since 3Q16 are among the highest in Mexico for an open pit heap leach gold mine <sup>(5)</sup>
- **18,875 ounces of gold shipped in 1Q17, a quarterly record**
- Recoveries of gold from the leach pad are approaching a steady state, which means gold shipments should start to normalize as well



(1) Metric tonnes processed by three-stages of crushing and agglomeration. Adjusted for moisture content.

(2) Average grams per tonne gold sampled at the crusher.

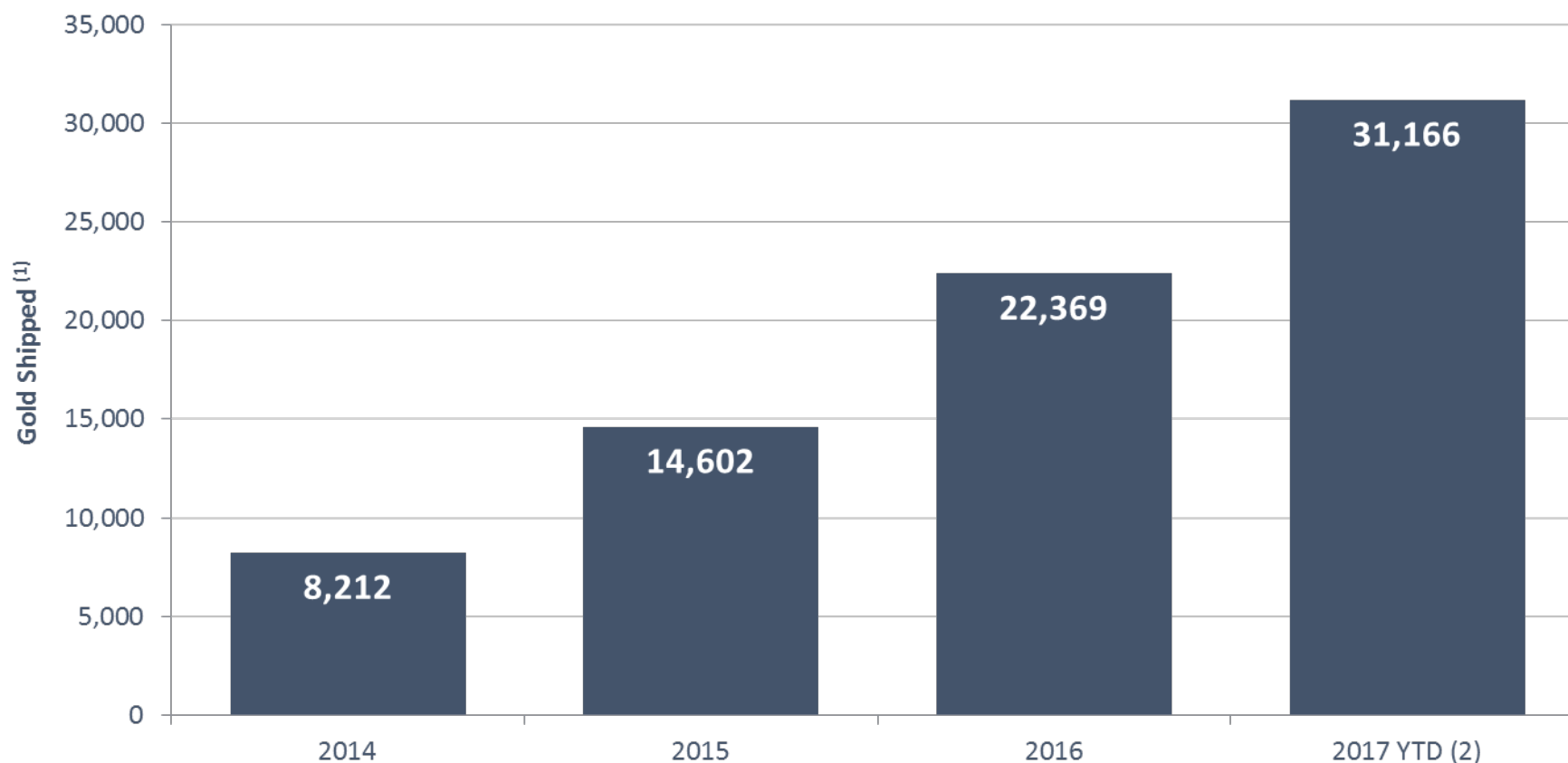
(3) Troy ounces of gold stacked onto the leach pad.

(4) Troy ounces shipped during the month. This number may not reconcile with the ounces produced and/or sold during the same period.

(5) Please refer to slide 43 "Appendix – Grade of Certain Open Pit Heap Leach Gold Mines in Mexico" for additional information.

## Gold shipments ramping up

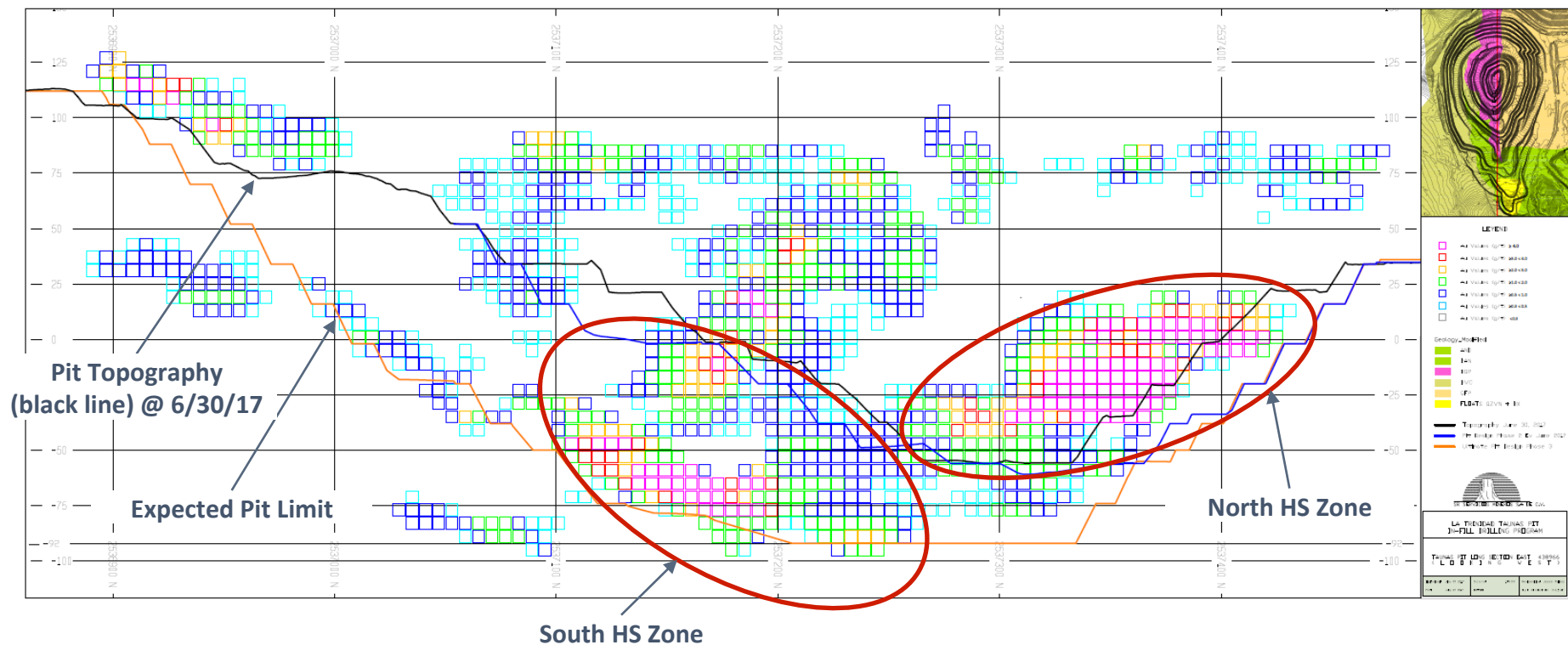
- Gold shipments have accelerated since mining of the HS Zone began in September 2016
- Over 31,000 ounces of gold have already been shipped YTD 2017 (through August 31, 2017)
- Since January 2015 ~114,655 ounces of gold have been stacked on the leach pads at La Trinidad (through August 31, 2017)



- (1) Troy ounces shipped during the year. This number may not reconcile with the ounces produced and/or sold during the same period.  
(2) Through August 31, 2017.



## HS Zone Expansion – Long section of Taunus pit (La Trinidad)



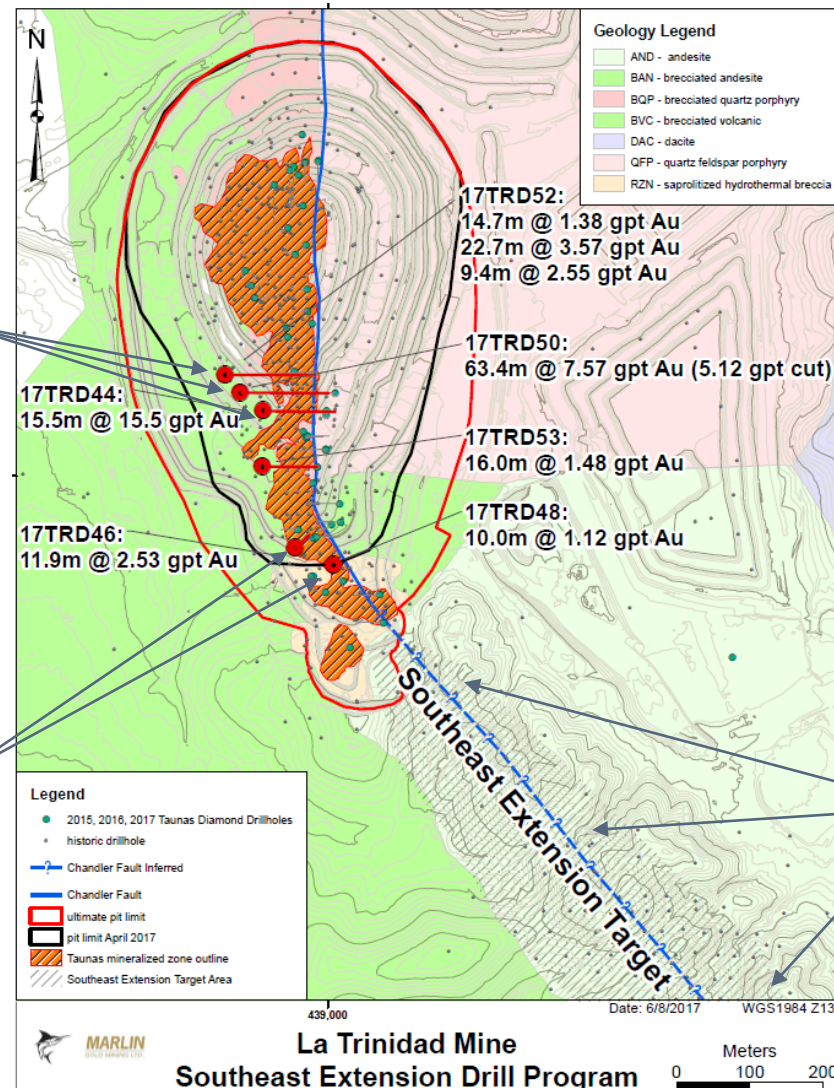
- A drill crew (two core rigs) has been on site since Q4 2016 to test targets north, south and west of the existing Taunus Pit <sup>(1)</sup>
- The drill crew will remain on site to drill test the southeast extension of the pit along strike



## HS Zone Expansion – Infill drilling reveals higher grades <sup>(1)</sup>

Holes 17TRD44, 17TRD50 and 17TRD52 intersected grades significantly higher than what was previously being modeled

Holes 17TRD46 and 17TRD48 provide further evidence that the high grade HS Zone extends to the southeast along the Chandler fault

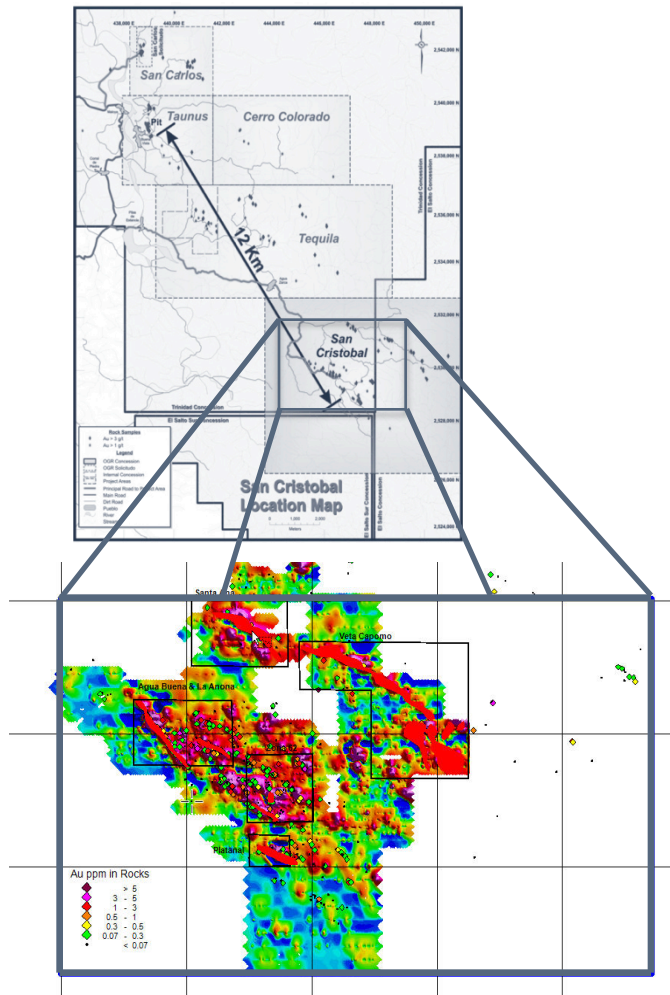


Almost no core drilling southeast of the pit limit



(1) Press releases were disseminated by Marlin on March 1, 2017, April 3, 2017, April 10, 2017, May 24, 2017 and June 12, 2017 summarizing the assay results of holes drilled in and around the Taunus Pit since Q4 2016. These press releases can be found under Marlin's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## Growth – Regional opportunities at La Trinidad (San Cristobal)



01

San Cristobal has been identified as a high priority exploration area (<12 kilometers from Taunus pit)

02

To date over 1,600 rock chip and 4,800 soil samples have been taken and have identified five distinct anomalous areas

03

Historic RC drilling conducted <sup>(1)</sup>

04

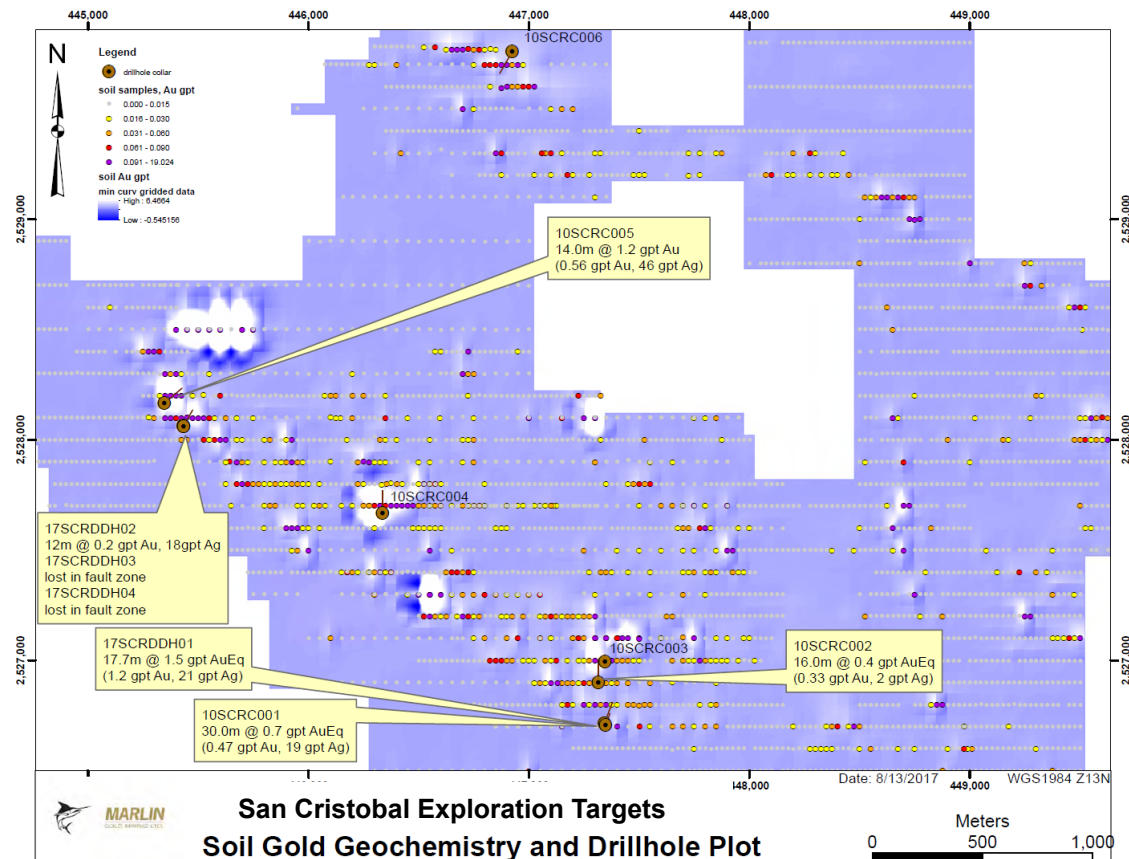
Five exploration target areas have been identified

05

A 5-hole (all core) drill program has been initiated at San Cristobal

## Growth – Regional opportunities at La Trinidad (San Cristobal)

- Marlin intersected 1.48 g/t AuEq over 17.65m, including 3.93 g/t AuEq over 4.35m (17SCRDDH01) at San Cristobal in the first core drilling program in the target's history <sup>(1)</sup>



- (1) The San Cristobal project is an early stage exploration project and does not contain any mineral resources as defined by NI 43-101. There has been insufficient exploration to define a mineral resource for such targets. It is uncertain if further exploration will result in such targets being delineated as a mineral resource. Please refer to the August 14, 2017 press release filed on SEDAR "Marlin Gold Intersects 1.48 g/t AuEq Over 17.65m, Including 3.93 g/t AuEq Over 4.35m, at the San Cristobal Target ~12 Kilometers Southeast of the Taunus Pit at La Trinidad" for details relating to the drill holes summarized on this slide, including the material result of surveys and investigations regarding the property, the interpretation of exploration information and the quality assurance program and control measures applied. The historical drill results have not been reviewed or verified by Marlin. Marlin is in the process of re-drilling some of the drill holes noted on this slide with core drilling equipment to better assess the extent of mineralization. Gold equivalent ("AuEq") values at a silver to gold ratio of 70:1.



# COMMONWEALTH

Silver and gold project within a historic mining district – Arizona, USA



## Commonwealth – Overview

- ✓ Silver and gold project within a historic mining district
- ✓ Located in Cochise County, Arizona, an established mining-friendly jurisdiction
- ✓ Private and patented land with past producing mine
- ✓ From 1895-1942 the historic Commonwealth mine produced ~12 million ounces of silver and ~138,000 ounces of gold <sup>(1)</sup>
- ✓ Exploration drilling underway

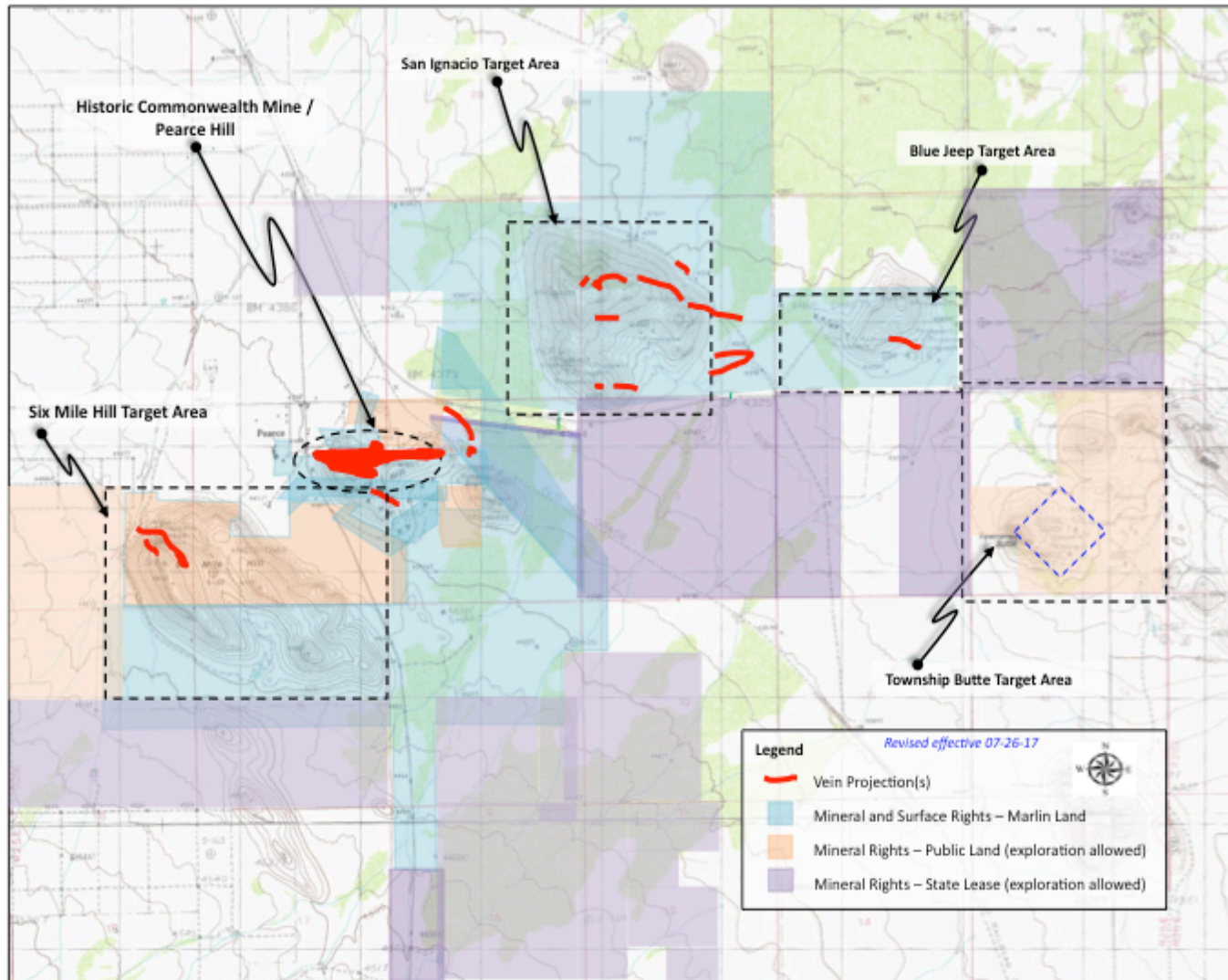


(1) The Arizona Department of Mineral Resources reports production from the Pearce District from 1895 to 1942, virtually all of which is attributed to the Commonwealth Mine, at 1,341,000 short tons (1,216,000 tonnes) containing 12,020,000 ounces of silver and 138,409 ounces of gold (Keith, 1973).



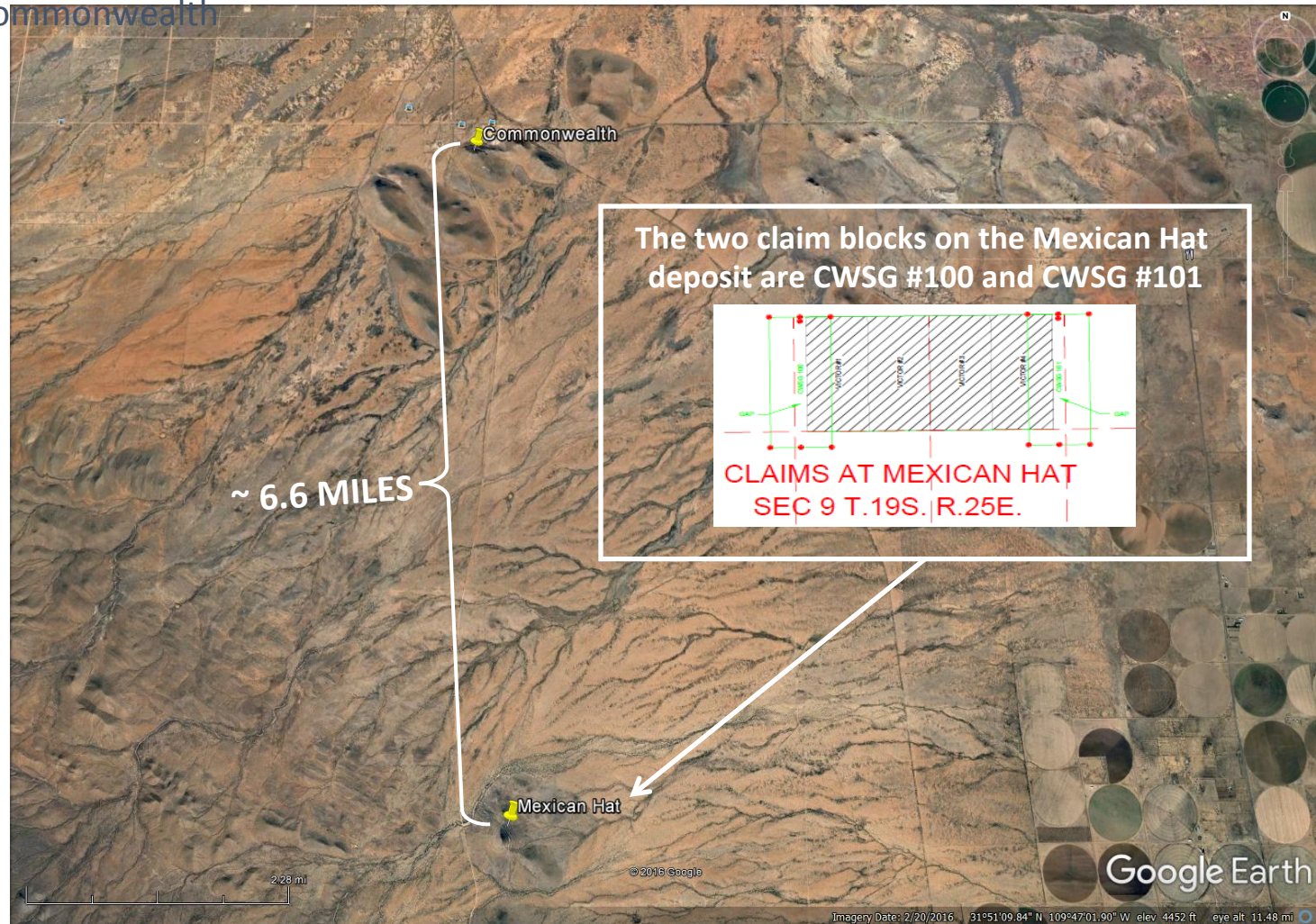
## Commonwealth – Land consolidation

- Marlin has consolidated the Commonwealth district for the first time in modern history



## Commonwealth – Land consolidation

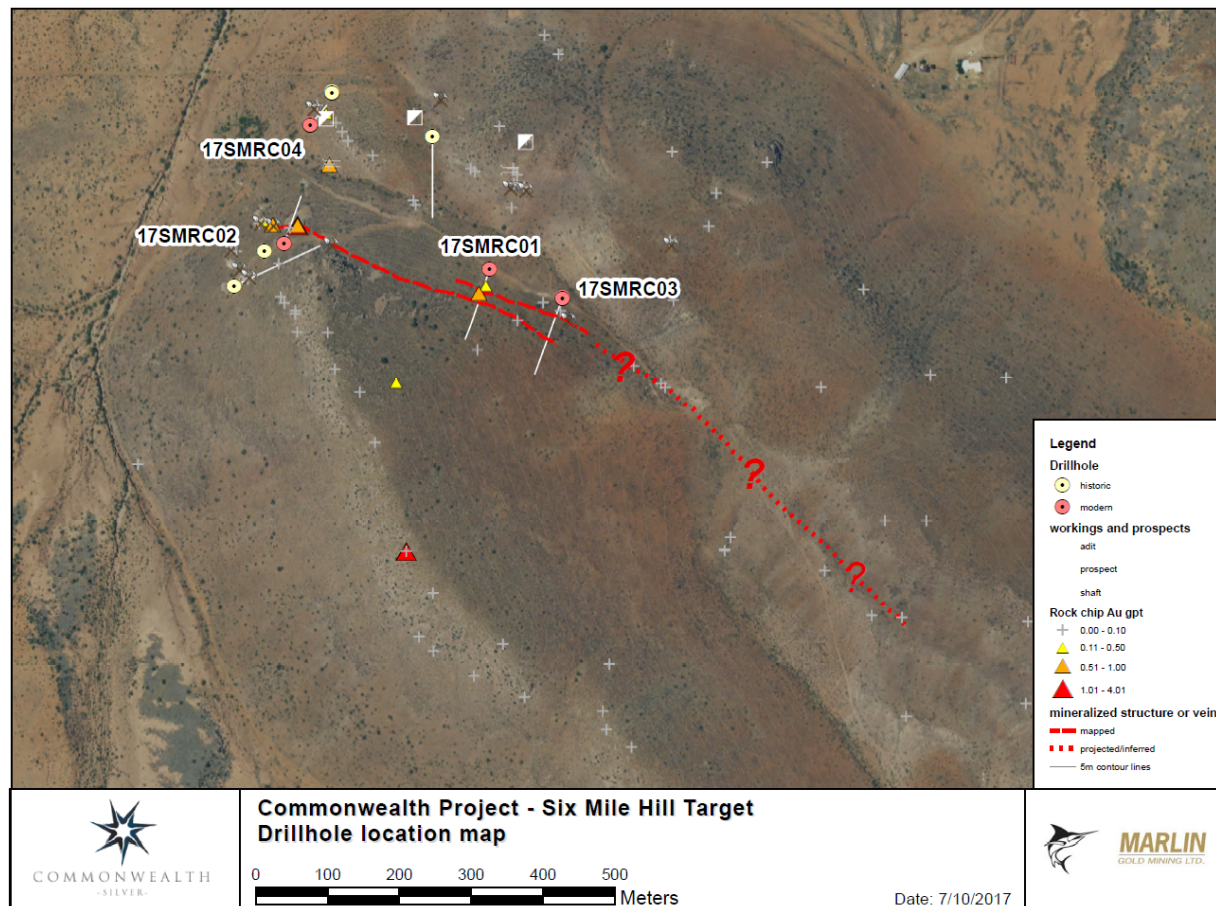
- Marlin owns two claim blocks on the Mexican Hat deposit ~6.6 miles south of Commonwealth





## Commonwealth – Six Mile Hill positive drill results <sup>(1)</sup>

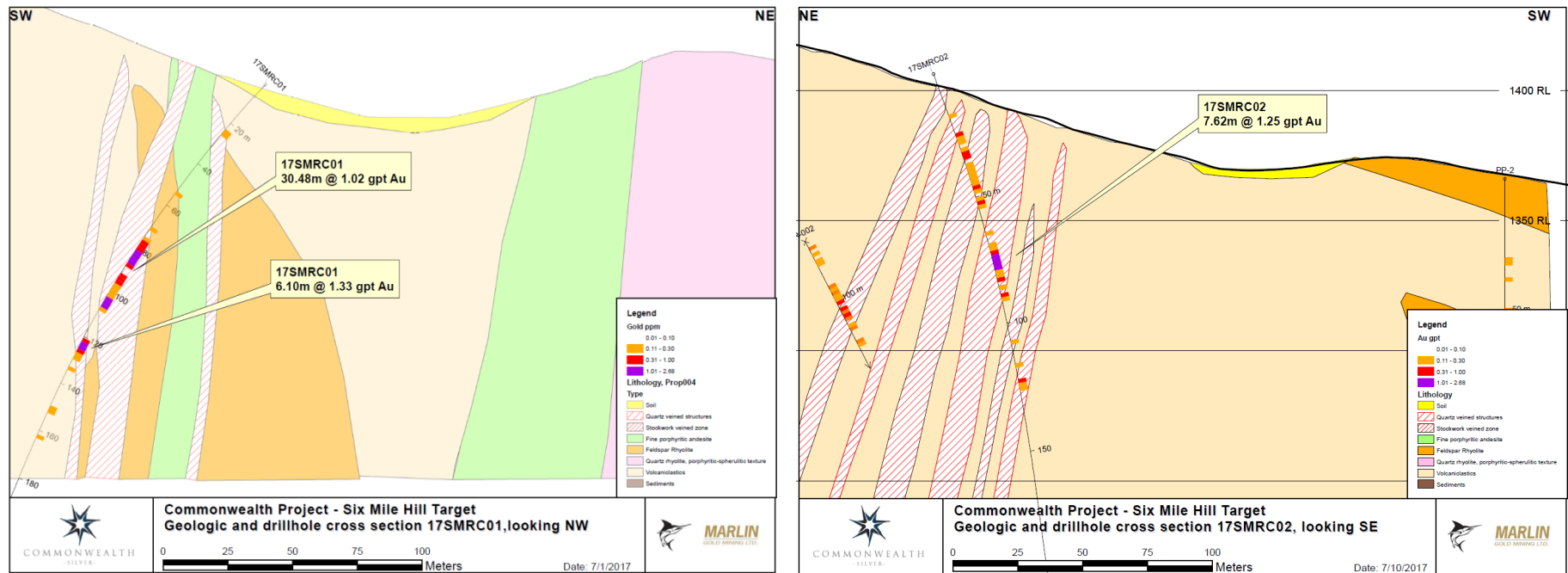
- Six Mile Hill is located ~2 kilometers southwest of Pearce Hill, which hosts the historic Commonwealth mine
- Reverse circulation holes 17SMRC01, 17SMRC02, and 17SMRC03 drilled by Marlin successfully tested a gold bearing zone over an initial 400 meters of strike length



(1) A press releases was disseminated by Marlin on July 17, 2017 summarizing the assay results of drill holes discussed on this slide. This press releases can be found under Marlin's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## Commonwealth – Six Mile Hill positive drill results <sup>(1)</sup>

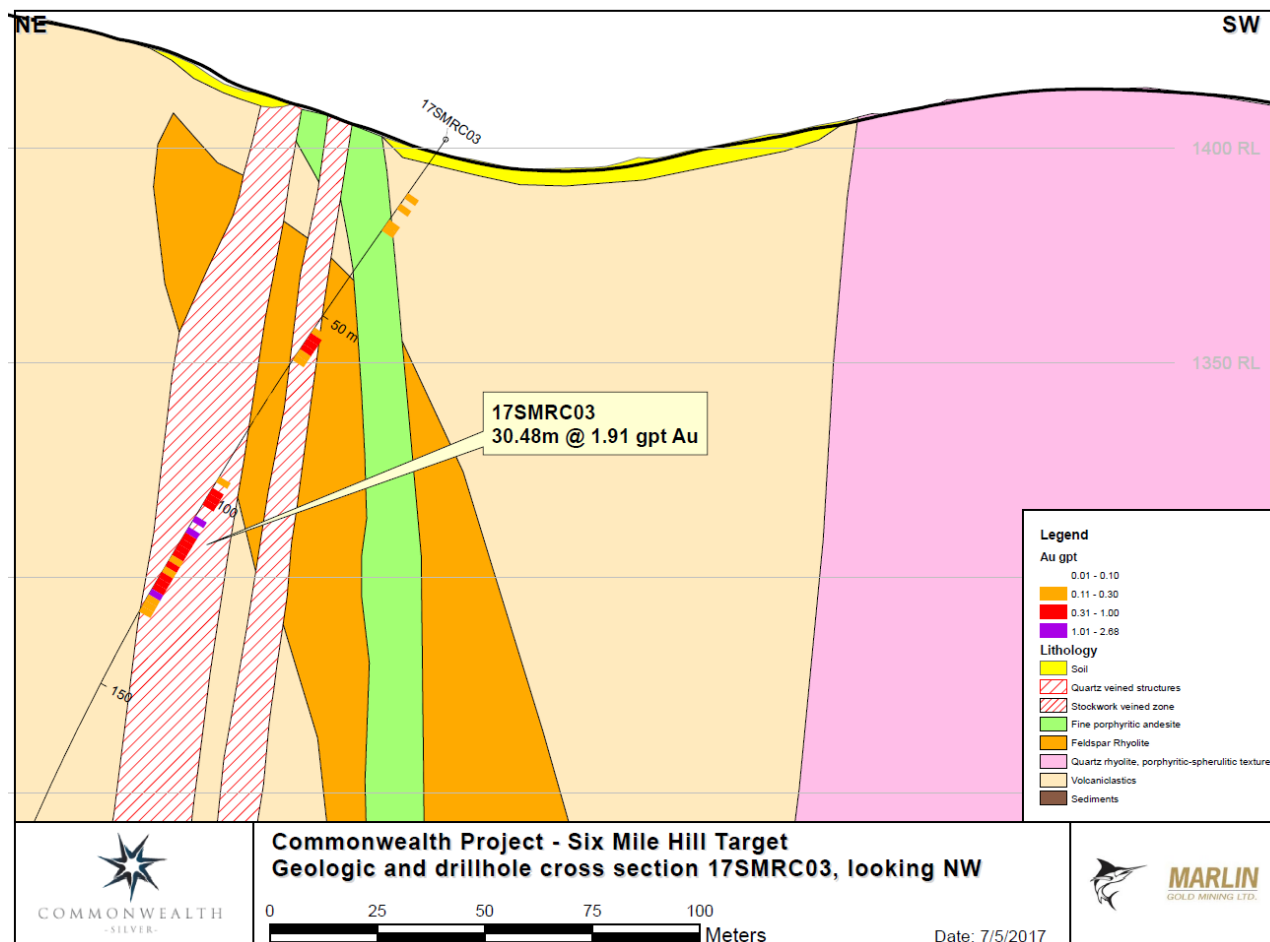
- Reverse circulation holes 17SMRC01, 17SMRC02, and 17SMRC03 drilled by Marlin all intersected a mineralized quartz veined zone over drilled widths of 7.6 to 30.5 meters <sup>(2)</sup>



- (1) A press releases was disseminated by Marlin on July 17, 2017 summarizing the assay results of drill holes discussed on this slide. This press releases can be found under Marlin's profile on SEDAR at [www.sedar.com](http://www.sedar.com).
- (2) True widths cannot be demonstrated until additional drill intercepts cross the zone, but if the drilled zone maintains the same orientation as the near vertical, steeply southwest dipping quartz veins and veinlets in volcanic and volcanoclastic rock mapped at surface, true widths can be interpreted to be 50-55% of the drilled intercept.

## Commonwealth – Six Mile Hill positive drill results <sup>(1)</sup>

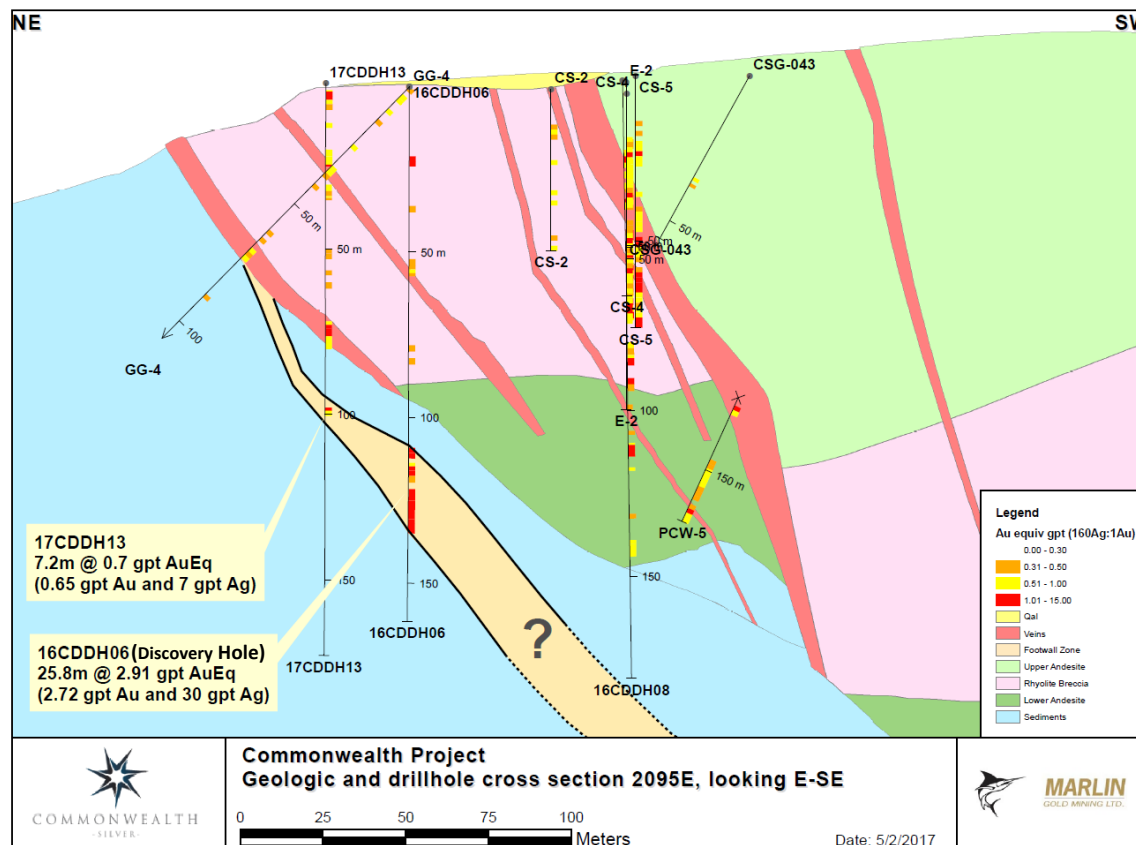
- The highlight of the recent drill program was reverse circulation hole 17SMRC03, which intersected 1.91 g/t Au over 30.48 meters (15.20 meters interpreted true width) <sup>(2)</sup>



- (1) A press releases was disseminated by Marlin on July 17, 2017 summarizing the assay results of drill holes discussed on this slide. This press releases can be found under Marlin's profile on SEDAR at [www.sedar.com](http://www.sedar.com).
- (2) True widths cannot be demonstrated until additional drill intercepts cross the zone, but if the drilled zone maintains the same orientation as the near vertical, steeply southwest dipping quartz veins and veinlets in volcanic and volcaniclastic rock mapped at surface, true widths can be interpreted to be 50-55% of the drilled intercept.



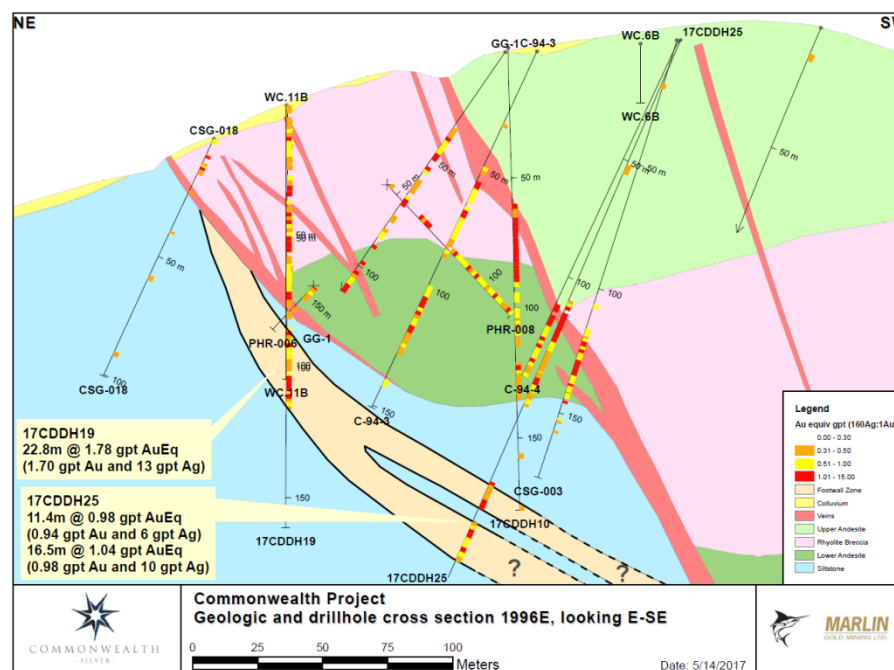
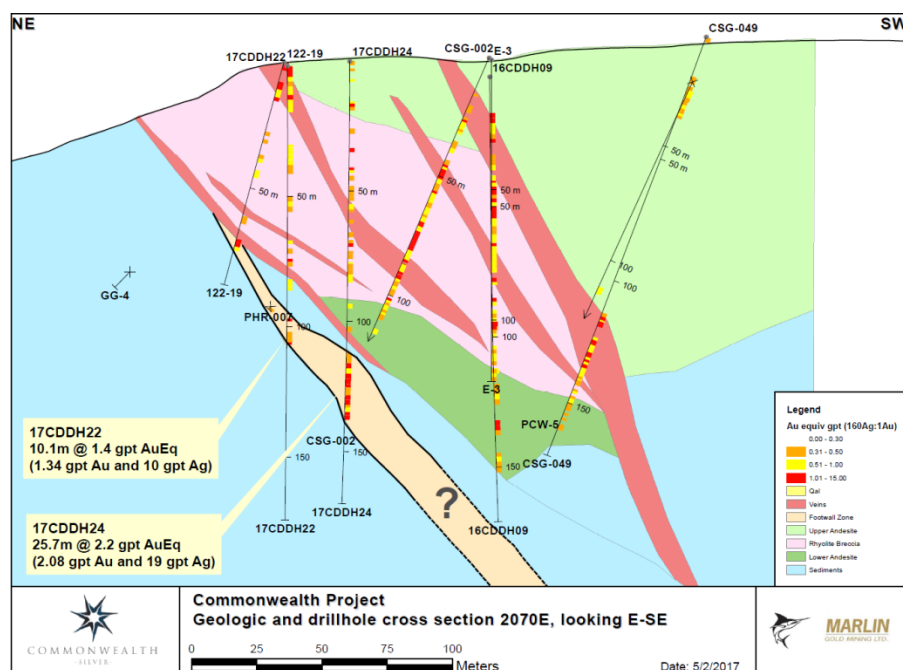
- Marlin hole 16CDDH06 intersected a previously unknown “Footwall Zone” of the North Vein with grades far in excess of the current averages, including 5.78 g/t AuEq over 9.9 meters from 125 to 134.9 meters <sup>(1)</sup>
- The geometry of the Footwall Zone is variable and incompletely defined, but based on current interpretations true widths of mineralized intercepts are estimated to be 65% to 75% of the reported intercepts <sup>(1)</sup>



(1) Gold equivalent (“AuEq”) values at a silver to gold ratio of 160:1. Press releases were disseminated by Marlin on January 30, 2017, May 4, 2017 and May 15, 2017 summarizing the assay results of drill holes discussed on this slide. These press releases can be found under Marlin’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

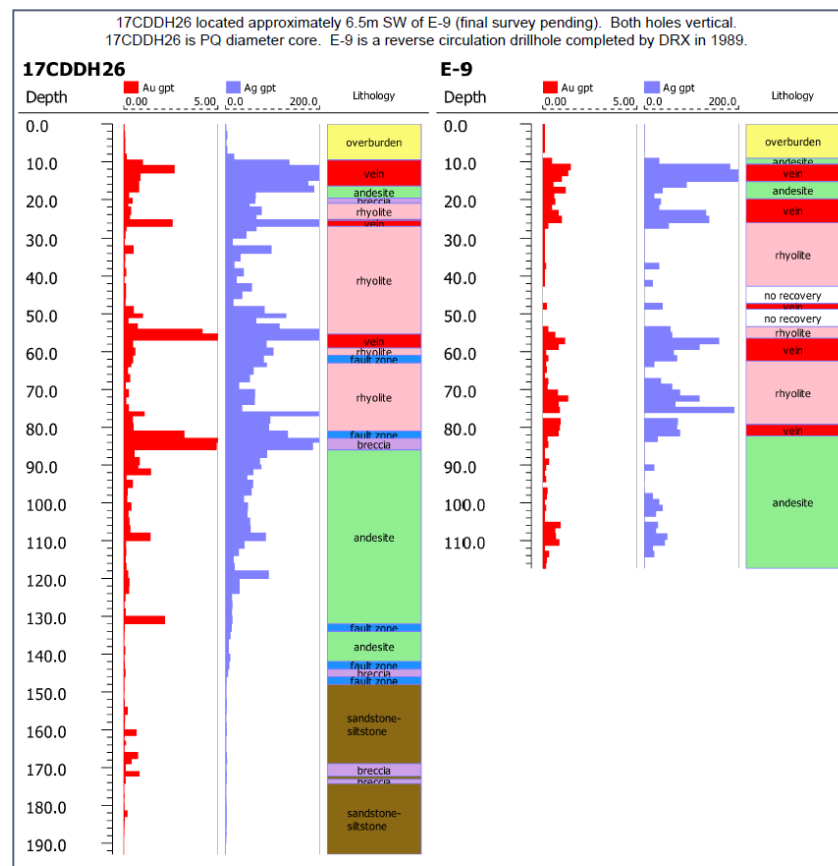
## Commonwealth – Discovery of new gold zone at Pearce Hill

- Marlin has drilled 14 core holes deep enough to test the Footwall Zone
- 9 of these holes intersected the Footwall Zone, with most intercepts at significantly higher AuEq grades than the historic drilling <sup>(1)</sup>



## Commonwealth – Potential for higher grades

- Recent drilling indicates potential for higher grades and more structural control
- Hole 17CDDH26 intersected the highest grade x thickness intercept since modern-era drilling began in 1972 – **1.56 g/t AuEq over 102.5 meters from 9.5 to 112 meters** <sup>(1)</sup>
- Importantly, the grade x thickness profile of 17CDDH26 was over 2.5 times that of historic RC hole E-9



(1) Gold equivalent (“AuEq”) values at a silver to gold ratio of 160:1. A press release was disseminated by Marlin on May 15, 2017 summarizing the assay results of drill hole 17CDDH26. This press release can be found under Marlin’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).



**MARLIN**  
GOLD MINING LTD.

# SAILFISH ROYALTY CORP.

Wholly owned royalty subsidiary



## Laying the foundation for a new publicly traded royalty company <sup>(1)</sup>



### Acquisition of the Tocantinzinho Royalty

- A new precious metals royalty company in partnership with proven operators (Marlin)
- Near term cash flow expected from cornerstone gold stream agreement on the San Albino gold project
- Yield focused vehicle with low operating expenses (90% payout ratio expected)
- Americas focused
- Precious metals focused

- Acquisition of a 3.5% NSR royalty on Eldorado Gold Corp.'s ("Eldorado") advanced stage Tocantinzinho gold project
- Open pit gold project located in the prolific Tapajos district of northern Brazil
- ~170,000 oz. gold over ~10 years <sup>(2)</sup>
- World class operator
- Provides the catalyst to take Sailfish public <sup>(1)</sup>

Catalyst for Creating a New Publicly Traded, Yield Focused Royalty Company <sup>(1)</sup>



(1) Subject to receipt of regulatory approvals and satisfaction of listing requirements.

(2) Information provided by Eldorado – please refer to September 2016 Analyst Day Presentation. For further information on Tocantinzinho, including the September 2016 Analyst Day Presentation, please visit [www.eldoradogold.com](http://www.eldoradogold.com).



## Highlights of the acquisition

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### ✓ Cornerstone asset with world class operator

- The acquisition of a 3.5% NSR royalty, which Eldorado has the right to reduce to a 1.5% NSR, on the advanced stage Tocantinzinho gold project in Brazil (the “TZ Royalty”) for US\$6.5 million cash and US\$5.5 million in common shares of Sailfish Royalty Corp. (“Sailfish”) <sup>(1)</sup>

### ✓ Critical mass for spin-out

- Provides enough critical mass to spin out Marlin’s wholly owned royalty subsidiary, Sailfish, to existing shareholders <sup>(2)</sup>

### ✓ Unlocks value

- The spin-out should unlock the value of Marlin’s royalty portfolio as comparable companies trade at significant premiums (1.6x P/NAV and 18.8x P/CF) <sup>(3)</sup>

### ✓ Near term cash flow growth

- Assuming Eldorado exercises the Buy-back Right, the TZ Royalty is expected to generate ~US \$2.4 million of average annual after-tax cash flow to Sailfish starting as early as 2019 <sup>(4)</sup>

(1) Please refer to slide 32 “TZ Royalty Transaction Summary” for more details.

(2) Subject to receipt of regulatory approvals and satisfaction of listing requirements.

(3) Please refer to slide 34 “Royalty Company Comparable Analysis” for more details.

(4) Based on information provided by Eldorado – please refer to the September 2016 Analyst Day Presentation. For further information on Tocantinzinho, including the September 2016 Analyst Day Presentation, please visit [www.eldoradogold.com](http://www.eldoradogold.com). The calculation of average annual after-tax cash flow to Sailfish of ~US\$2.4 million assumes a US\$1,250/oz. gold price, average annual production of ~170,000 oz. gold, 1.5% NSR (post exercise of Eldorado’s Buy-back Right) and a 25% Brazilian withholding tax.



## Highlights of Sailfish

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### ✓ Sailfish conceptual cash flow

- The TZ Royalty, combined with Sailfish's cornerstone gold stream agreement on the San Albino gold project in northern Nicaragua (the "SA Gold Stream") are expected to generate **average annual after-tax cash flow of ~US\$7.1 million over the next eleven years** assuming both projects are built in accordance with current publicly available information <sup>(1)</sup>

### ✓ Growth oriented

- Further cash flow growth is expected from the "drop down" of the streams/royalties from Marlin's royalty portfolio and wholly owned operating assets

### ✓ Yield focused

- Sailfish is headquartered in the British Virgin Islands, will have very low G&A expenses and intends to pay out substantially all (90%) of its cash flow to shareholders— **a new paradigm in precious metals royalties**

### ✓ Dividend as early as 2018

- Potential for Sailfish to start paying a dividend in 2018 from SA Gold Stream cash flows



(1) SA Gold Stream cash flow is based on information provided by Golden Reign Resources Ltd. in its technical report titled Resource Estimate and Preliminary Economic Assessment on the San Albino Deposit, San Albino–Murra Concession, and El Jicaro Concession, Republic of Nicaragua effective January 14, 2014 and dated April 29, 2015 (the "San Albino PEA"). The San Albino 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. For more information on San Albino, please visit [www.goldenreignresources.com](http://www.goldenreignresources.com). The average annual conceptual after-tax cash flow of ~US\$4.7 million for the SA Gold Stream assumes a US\$1,250/oz. gold price, no income tax in the British Virgin Islands and a 500tpd mill over the first eleven years of mine life. The total mine life assuming a 500tpd mill is 16 years as outlined in the San Albino PEA.

## TZ Royalty transaction summary

<b>TZ Royalty Description</b>	<ul style="list-style-type: none"> <li>• 3.5% NSR royalty on the advanced stage Tocantinzinho gold project in Brazil (the “TZ Royalty”)</li> <li>• Tocantinzinho gold project is currently owned and operated by a subsidiary of Eldorado Gold Corp. (“Eldorado”)</li> <li>• Eldorado has the right to reduce the TZ Royalty to a 1.5% NSR upon payment of an aggregate of US\$5.5 million to the Vendors (the “Buy-back Right”), which rights are exercisable within a fixed period of time following certain events, including a construction decision</li> <li>• TZ Royalty is being acquired from Dr. Alan Carter and Mr. Dennis Moore (collectively, the “Vendors”)</li> </ul>
<b>Consideration</b>	<ul style="list-style-type: none"> <li>• US\$6.5 million in cash</li> <li>• US\$5.5 million in common shares of Sailfish</li> <li>• If the Buy-back Right is exercised, Sailfish will pay the Vendors US\$5.5 million within five days of having received such amount from Eldorado</li> <li>• If the Buy-back Right is not exercised, Sailfish shall, within 35 calendar days of the public disclosure by Eldorado or its affiliate of a construction decision to proceed with development of the Tocantinzinho gold project, either, at its sole option:               <ul style="list-style-type: none"> <li>a) pay the Vendors US\$5.5 million; or</li> <li>b) assign that part of the TZ Royalty that was subject to the Buy-back Right to the Vendors</li> </ul> </li> </ul>
<b>Conditions</b>	<ul style="list-style-type: none"> <li>• A going-public transaction by Sailfish involving a listing on either the TSX or TSX Venture on terms acceptable to the Vendors, acting reasonably (the “Spin-out”)</li> <li>• The completion, on terms satisfactory to Sailfish acting reasonably, of a debt or equity financing in furtherance of the Spin-out</li> <li>• Consent of the royalty payor to the assignment of the TZ Royalty</li> <li>• Approval of the TSX Venture Exchange and, if applicable, the TSX.</li> <li>• Receipt of all requisite shareholder approvals.</li> <li>• Other customary approvals, consents and closing deliveries</li> </ul>

## Tocantinzinho gold project highlights

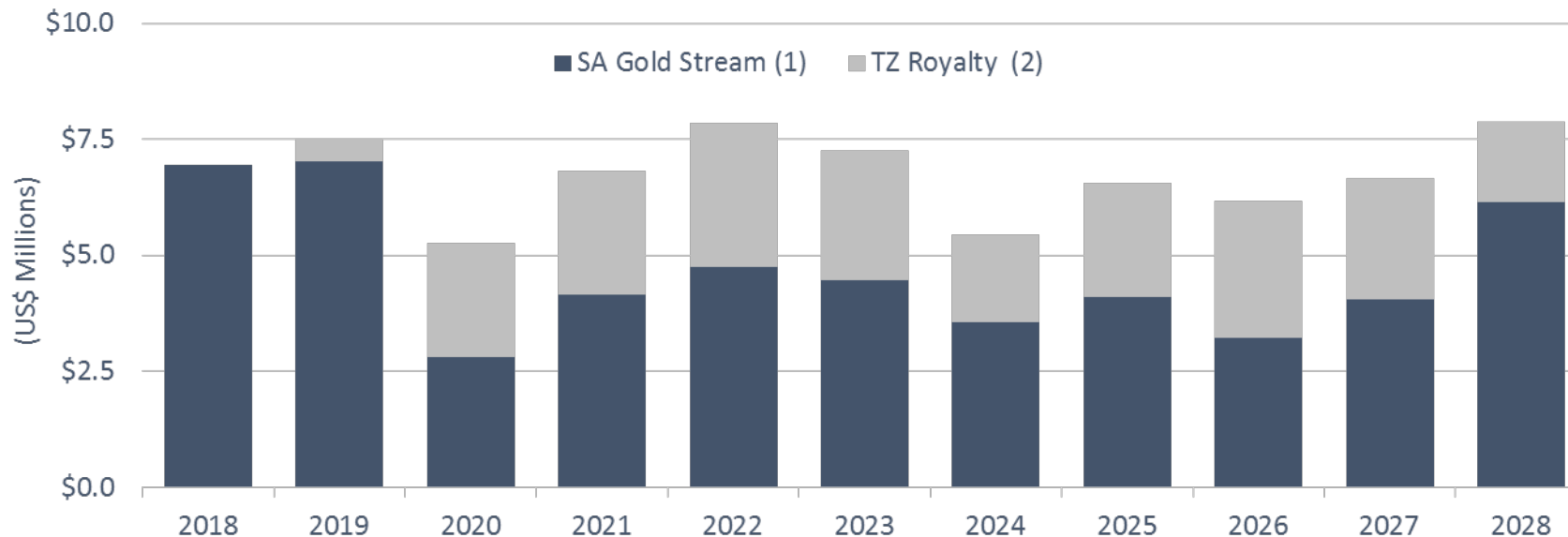


Location	Tapajos district, Para State, Brazil
Deposit	Granite hosted intrusion-related
Ownership	100% Eldorado
Mining/processing	Open-pit / Flotation CIP
Total production	~1.7 Moz Au
Average annual production	~170,000 oz Au
Expected production	2019
Life of mine	~10 years*

\*Based on current 2P reserves

## Sailfish conceptual cash flow

Assuming US\$1,250/oz. Gold (500tpd Mill @ SA Gold Stream)



Potential average annual after-tax cash flow of ~US\$7.1 Million Through 2028 <sup>(1)</sup>

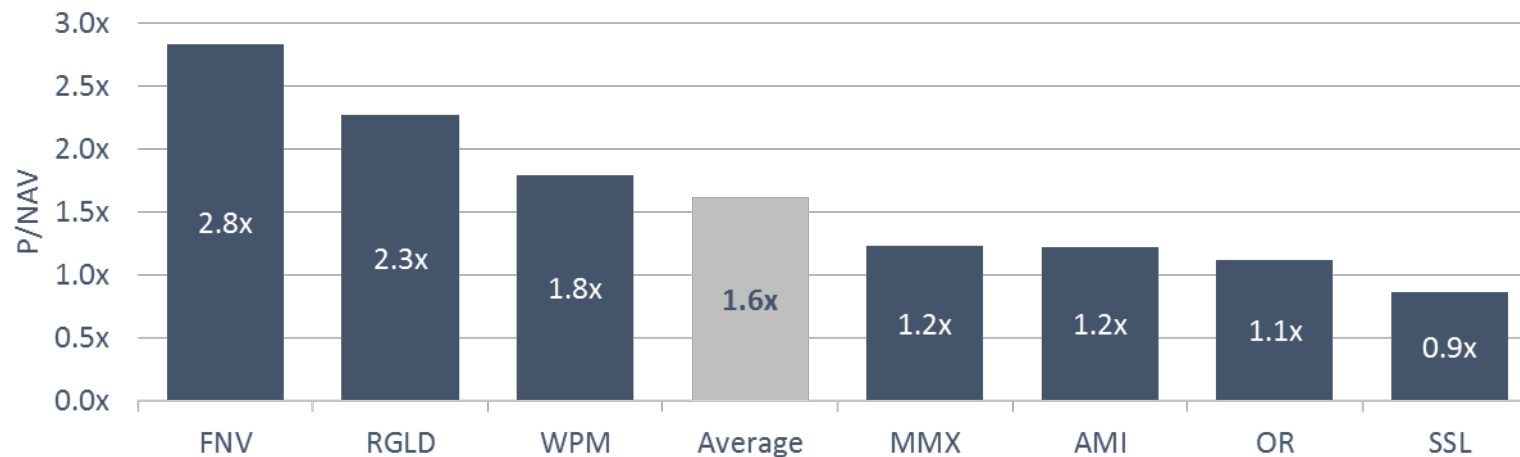
*SA Gold Stream Note: The conceptual cash flow above is based on estimates provided by the operator of the SA Gold Stream, Golden Reign Resource Ltd., which continues to guide to a first gold pour in H1 2018. Sailfish believes that until permits are granted, a first gold pour in early 2019 may be a more conservative estimate. The chart above only shows the first 11 out of 16 years of the SA Gold Stream under the 500tpd mill scenario.*

- (1) SA Gold Stream conceptual cash flow is based on information provided by Golden Reign Resources Ltd. in its technical report titled Resource Estimate and Preliminary Economic Assessment on the San Albino Deposit, San Albino–Murra Concession, and El Jicaro Concession, Republic of Nicaragua effective January 14, 2014 and dated April 29, 2015 (the “San Albino PEA”). The San Albino 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. For more information on San Albino, please visit [www.goldenreignresources.com](http://www.goldenreignresources.com). The average annual conceptual after-tax cash flow of ~US\$4.7 million for the SA Gold Stream assumes a US\$1,250/oz. gold price, no income tax in the British Virgin Islands and a 500tpd mill over the first eleven years of mine life. The total mine life assuming a 500tpd mill is 16 years as outlined in the San Albino PEA.
- (2) Based on information provided by Eldorado – please refer to the September 2016 Analyst Day Presentation. For further information on Tocantinzinho, including the September 2016 Analyst Day Presentation, please visit [www.eldorado.com](http://www.eldorado.com). The calculation of average annual after-tax cash flow per year of ~US\$2.4 million to Sailfish assumes a US \$1,250/oz. gold price, average annual production of ~170,000 oz. gold, 1.5% NSR (post exercise of Eldorado’s Buy-back Right) and a 25% Brazilian withholding tax.

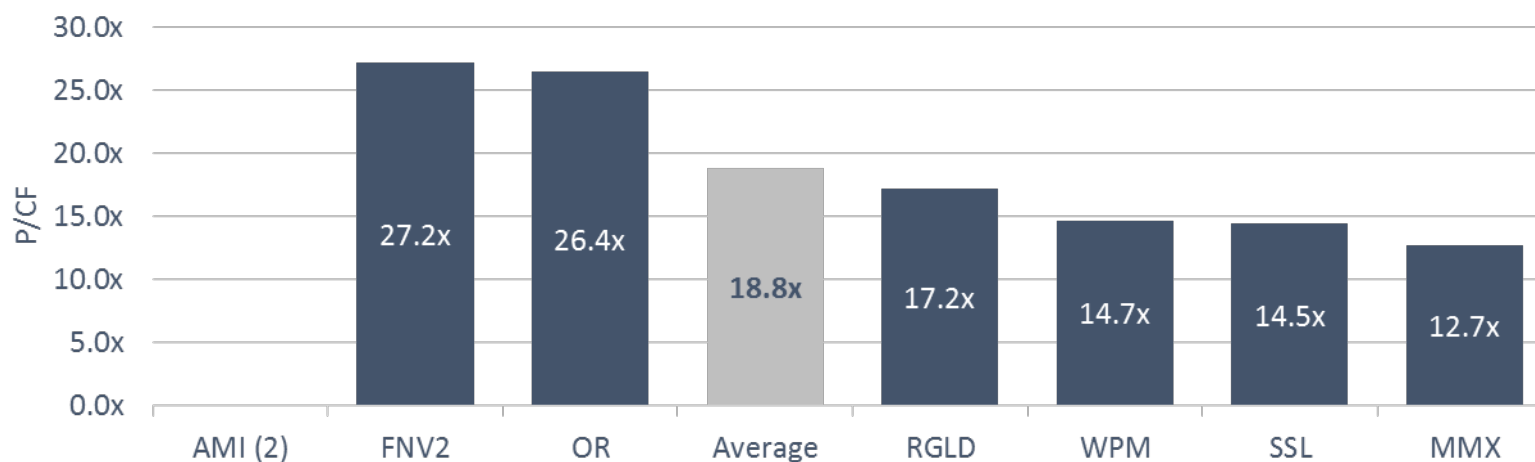


## Royalty company comparable analysis

Consensus Royalty Price-to-Net-Asset-Value Valuation <sup>(1)</sup>

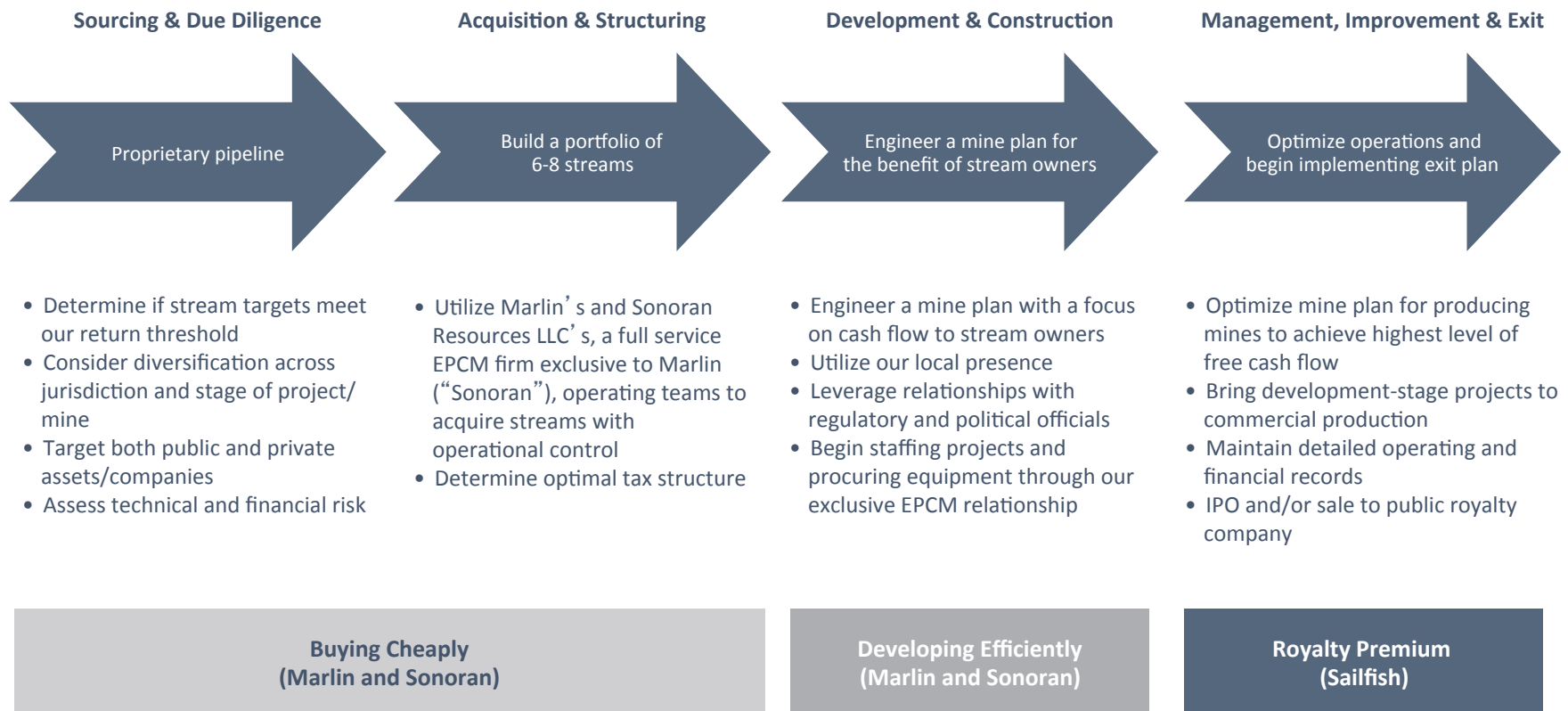


Consensus Royalty Price-to-Cash-Flow 2018E Valuation <sup>(1)</sup>



# Future growth

## Adding Value by Using Every Aspect of Marlin and Sailfish's Robust Platform





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## APPENDIX



## Appendix – Gavilanes: Early stage silver project in Durango, Mexico

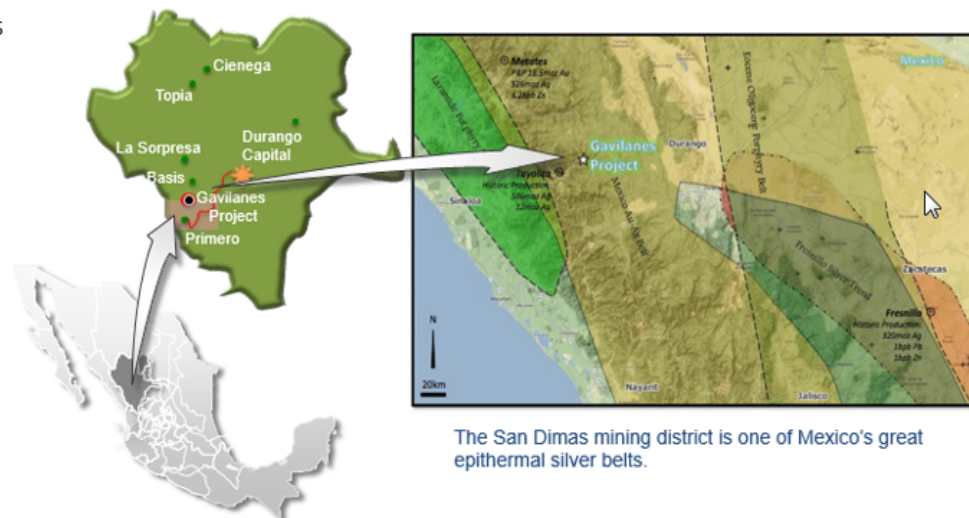
**01** Located in the San Dimas mining district, within Mexico's epithermal silver belt; historical production in the district has totaled +620 million oz. Ag and +11 million oz. Au <sup>(1)</sup>

**02** Mining claims at Gavilanes cover a total area of 8,832 hectares

**03** Low-sulphidation epithermal system with 7 identified veins surrounded by a broader stockwork zone of mineralization; only 3 veins drilled to date (GSA, Descubridora and San Nicolás)

**04** 9,624 meters of HQ diamond drilling completed in 47 drill holes over ~750 kilometers of strike length

**05** Veins remain open along strike and to depth



### Historical Indicated Resources (75 g/t AgEq gold cut-off) <sup>(2)</sup>

Tonnes > Cut-off <sup>(3)</sup>	Grade > Cut-off <sup>(3)</sup>						
(tonnes)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AgEq (oz.)
953,000	164.6	0.09	0.06	0.42	0.41	200.5	6,143,000

### Historical Inferred Resources (75 g/t AgEq gold cut-off) <sup>(2)</sup>

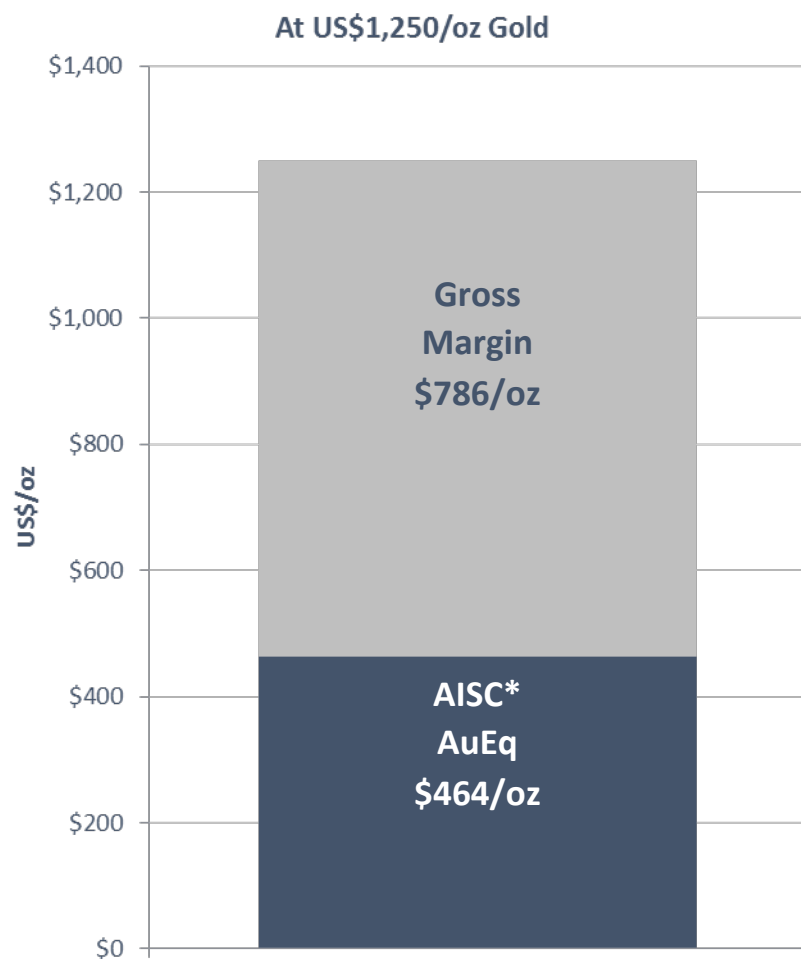
Tonnes > Cut-off <sup>(3)</sup>	Grade > Cut-off <sup>(3)</sup>						
(tonnes)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AgEq (oz.)
5,399,000	124.6	0.12	0.09	0.40	0.34	163.0	28,294,000

(1) Primero Mining Corp. "Corporate Update" presentation dated June 2017.

(2) NI 43-101 compliant technical report entitled "2013 Mineral Resource Estimate, Gavilanes Project, Durango, Mexico" with an effective date of November 13, 2013 and signature date January 20, 2014 authored by Fletcher Bourke, M.Sc., P.Geo. Hans Smit, B.Sc., P.Geo. Gary H. Giroux, M.A.Sc., P.Eng. The Gavilanes project is an early stage exploration project and contains only historical mineral resources as defined by NI 43-101. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the Company is not treating the historical estimate as current mineral resources or mineral reserves. The potential quantities and grades disclosed are for discussion purposes only. It is uncertain if further exploration will result in such targets being further delineated as a mineral resource. Please refer to the August 8, 2017 press release filed on SEDAR "Santacruz Silver Enters Definitive Agreement to Sell Gavilanes Project to Marlin Gold for US\$3.5 million" for details relating to the historical mineral resource summarized on this slide. These historical drill results have not been reviewed or verified by Marlin.

(3) The equation to establish AgEq is:  $(\text{Cu}\% \times 71.65) + (\text{Pb}\% \times 21.38) + (\text{Auppm} \times 42.37) + (\text{Agppm} \times 0.69) + (\text{Zn}\% \times 19.18) / 0.69$ . 100% recovery has been assumed for all metals in this silver equivalent estimate. At this stage of the project no metallurgy has been completed and the reader is cautioned that 100% recoveries are never achieved. The resource was estimated based on 9,623.9 meters of HQ diamond drilling in 47 drill holes over ~750 meters of strike length and a total of 3,362 assays. The resources were defined to a maximum depth of approximately 300 meters below surface with a total of 198 down hole surveys utilized for control.

## Appendix – San Albino PEA highlights <sup>(1)</sup>



- Low initial capital investment requirements at an estimated US \$13.9 million
- Once in production, the San Albino gold project is expected to be one of the lowest cost gold mines
- All-in Sustaining Cost (AISC) gold equivalent (AuEq) of just US \$464 per ounce – placing it in the lowest quartile in terms of costs in the industry

250 tpd Base Case Scenario	Avg. LOM Cost (US\$/tonne)	Avg. LOM Cost (US\$/oz)
Mining – OP	\$9	\$37
Mining – UG	\$43	\$182
Processing	\$37	\$153
Tailings	\$1	\$6
G&A	\$10	\$40
<b>Total Operating Costs</b>	<b>\$100</b>	<b>\$418</b>
Royalty (3%)	\$9	\$36
<b>Cash Cost</b>	<b>\$109</b>	<b>\$454</b>
Sustaining	\$8	\$36
<b>All-in Sustaining Cost</b>	<b>\$117</b>	<b>\$490</b>
Revenue from Silver (Credit)	\$(6)	\$(26)
<b>Cash Cost</b>	<b>\$102</b>	<b>\$428</b>
<b>*AISC AuEq</b>	<b>\$111</b>	<b>\$464</b>

(1) Information provided by Golden Reign Resources Ltd. in its technical report titled Resource Estimate and Preliminary Economic Assessment on the San Albino Deposit, San Albino–Murra Concession, and El Jicaro Concession, Republic of Nicaragua effective January 14, 2014 and dated April 29, 2015 (the “San Albino PEA”). The San Albino 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. For more information on San Albino, please visit [www.goldenreignresources.com](http://www.goldenreignresources.com).



## Appendix – San Albino PEA highlights <sup>(1)</sup>

*In millions of USD, unless otherwise noted.*

US\$1,250/oz. gold price	500 tpd	350 tpd	250 tpd
Average mined diluted grade (AuEq)	8.02g/t	8.02g/t	8.02g/t
After-tax NPV 5% discount	\$174.6	\$144.4	\$105.8
After-tax IRR (%)	54.3%	46.5%	37.5%
Payback (years)	1.7 years	1.8 years	2.2 years
Initial capital expenditures (with 20% contingency)	\$21.1	\$17.0	\$13.9
All-in sustaining costs AuEq (US\$/oz)	\$391	\$418	\$464
Cash costs AuEq (US\$/oz)	\$355	\$383	\$424
Average annual gold payable production AuEq (oz)	42,300	30,800	21,800
Average annual after-tax free cash flow	\$19.4	\$13.8	\$9.4
Life of mine	16 years	22 years	31 years

- (1) Information provided by Golden Reign Resources Ltd. in its technical report titled Resource Estimate and Preliminary Economic Assessment on the San Albino Deposit, San Albino–Murra Concession, and El Jicaro Concession, Republic of Nicaragua effective January 14, 2014 and dated April 29, 2015 (the “San Albino PEA”). The San Albino 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. For more information on San Albino, please visit [www.goldenreignresources.com](http://www.goldenreignresources.com).



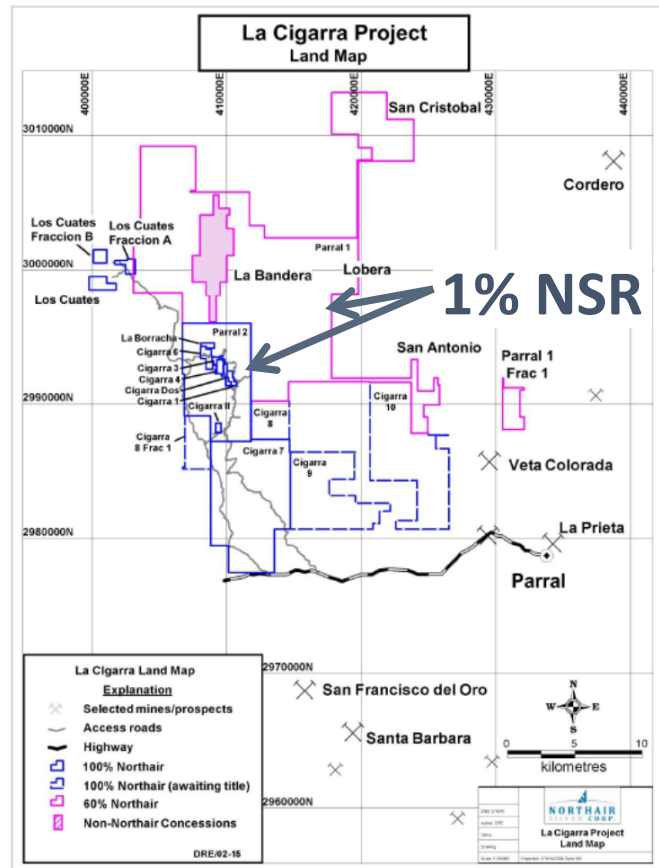
## Appendix – 1.5% NSR on El Compas gold-silver project (Zacatecas, Mexico) <sup>(1)</sup>

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- ✓ Marlin owns a 1.5% NSR royalty on the majority of the concessions, including those hosting the primary deposit at El Compas, which is currently being operated by a diversified silver producer in Mexico, Endeavour Silver Corp. (“Endeavour”)
- ✓ El Compas is located ~1.7 kilometers south of Zacatecas City and easily accessible by two-wheel drive vehicle
- ✓ Totaling 28 concessions and ~3,990 hectares in the heart of the world’s most productive silver district
- ✓ Fully permitted with change of land use granted and MIA permits in hand
- ✓ Excerpt from March 27, 2017 press release by Endeavour **“We look forward to developing El Compas into our fourth mine.”** *The mine should generate robust economic returns at current metal prices because the two known mineralized zones (El Compas and El Orito) are relatively shallow and high grade. The operation is very scalable if we discover or purchase additional mineral resources in the Zacatecas district and refurbish the second ball mill to double the plant capacity to 500 tonnes per day (tpd). With the low capital investment of US\$10 million funded by existing cash, and the short timeline of only six months to initial production once we receive the explosives permit and tax clarity, the El Compas mine has the near-term potential to become a healthy contributor to our consolidated cash flow.”*

## Appendix – 1% NSR on La Cigarra silver project (Chihuahua, Mexico)

Figure 4.2 La Cigarra Property Concession Map

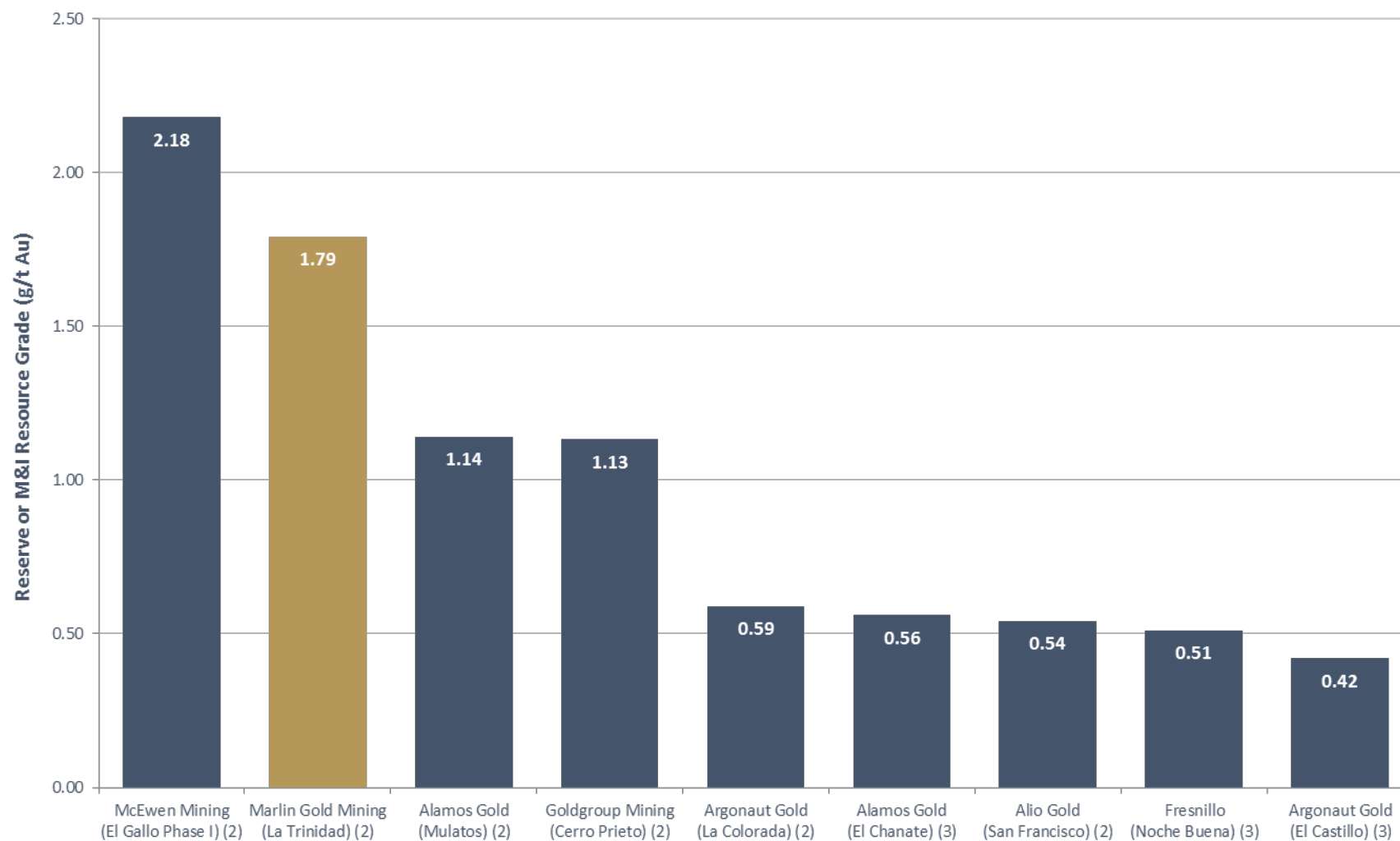


Source: La Cigarra Technical Report.

- ✓ Marlin owns a 1% NSR royalty on the on Parral 1 and Parral 2 claims, which surround the main claims that host La Cigarra project (see map to the left) <sup>(1)</sup>
- ✓ Kootenay Silver Inc. (“Kootenay”), the current operator of the La Cigarra project, acquired a 2.5% NSR on the main La Cigarra claims for the equivalent of \$2.5 million from Coeur Capital on March 29, 2016 <sup>(2)</sup>
- ✓ Pan American Silver, Couer Mining and Agnico-Eagle Mines are shareholders of Kootenay
- ✓ The NI 43-101 Measured & Indicated resource at the La Cigarra project is 51.5 million ounces of silver at a grade of 86.3 g/t utilizing a silver price of \$22 per troy ounce and reported at a 35 g/t silver cut-off grade <sup>(3)</sup>

- (1) In August 2015, Northair Silver Corp., Kootenay’s predecessor, dropped the option agreement on Parral 1. The Parral 1 concession was returned to DFX Exploration Ltd. Please refer to the June 29, 2015 press release titled “Northair Increases Overall Silver Recoveries and Optimizes Process Flow Sheet at La Cigarra; Phase 3 Metallurgical Test Results Reported” for details relating to the dropping of the Parral 1 concession by Kootenay.
- (2) Please refer to the March 29, 2006 press release titled “Kootenay Silver Acquires NSR from Coeur Capital on La Cigarra Project” for details relating to Kootenay’s purchase of the 2.5% NSR on the La Cigarra project.
- (3) NI 43-101 La Cigarra Technical Report dated February 24, 2015. As reported in the technical report filed under Northair Silver Corp.’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)) entitled “Updated Mineral Resource Estimate on the San Gregorio / Las Carolinas Zones, La Cigarra Silver Project, Chihuahua, Mexico” effective January 14, 2015 and dated February 27, 2015 (the “La Cigarra Technical Report”). For further information on La Cigarra, please visit [www.kootenaysilver.com](http://www.kootenaysilver.com).

## Appendix – Grade of certain open pit heap leach gold mines in Mexico <sup>(1)</sup>



- (1) The data pertaining to grades at other open pit heap leach gold mines in Mexico was pulled from each company's respective website and confirmed through additional sources including, Red Cloud Klondike Strike Inc., Thomson Reuters and Capital IQ.
- (2) M&I Resources grade (g/t Au).
- (3) Proven & Probable Reserves grade (g/t Au).





# THANK YOU



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