



# PRODUCING GOLD IN CALIFORNIA

TSX: GQM | OTCQX: GQMNF | SEPTEMBER 2017





# Cautionary Statements

The information in this presentation includes certain “forward-looking information” and “forward-looking statements” within the meaning of section 27A of the Securities Act of 1933 (as amended), section 21E of the Securities Exchange Act of 1934 (as amended), the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. 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 the Soledad Mountain project’s (the “Project”) current and future operating or financial performance including production, rates of return, recoveries, and operating costs are forward-looking statements. Statements concerning Mineral Reserve Estimates and Mineral Resource Estimates 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 was 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 statements in this presentation regarding our intentions include, without limitation, risks and uncertainties regarding: the operation of the Project, including additional capital requirements for the Project or future acquisitions; unexpected liabilities of changes in the cost of operations, including costs of extracting gold and silver; refining costs; operating hazards and risks inherent in mining operations; changes to the political environment, laws or regulation, or more stringent enforcement of current laws or regulations in the United States or California; the ability of Golden Queen Mining Company, LCC to obtain and maintain licenses, access rights or permits, required for current and future planned operations; unexpected uninsurable risks that may arise; risks associated with any future hedging activities; equipment breakdowns and non-compliance with environmental and permit requirements. Other risks and uncertainties include risks related to volatility in global equities, commodities, foreign exchange, market price of gold and silver and a lack of market liquidity; changes in planned work resulting from logistical, technical or other factors; that results of operations on the Project will not meet projected expectations due to any combination of technical, operational or market factors; uncertainties involved in the interpretation of technical data and the estimation of gold and silver resources and reserves; and other risks and uncertainties disclosed in the section entitled “Risk Factors” contained in our Annual Report on Form 10-K for the year ended December 31, 2016.

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 mining. 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 presentation is based only on information currently available. Scientific and technical information in this presentation was reviewed and approved Peter A. Herrera, CPG, as a Qualified Person as defined by National Instrument 43-101.

All amounts are in US dollars except as noted.





# Capital Market Information

## Top Shareholders\*

Clay Family	30%
Sprott Asset Management L.P.	6%
Continental Casualty	3%
Gabelli Funds LLC	3%

\*Source: TSX Infosuite



## Capital Structure – September 2017

Listings	TSX: GQM   OTCQX GQMNF
Shares Issued & Outstanding	111,148,683
Options	1,808,335
Warrants (non-listed)	18,757,700
Warrants (GQM.WT)	5,560,000
Fully Diluted Shares	137,274,718
Market Cap (Basic)	US\$55 MM   C\$68 MM
Cash *	US\$3.8 MM
Debt **	US\$39 MM
Enterprise Value	US\$91 MM
Insiders Ownership	~30.0%
Institutional Ownership	~16.0%
Public Float	~54.0%

\* Cash (June 30, 2017) comprised of US \$1.3 mm 100% attributable to Golden Queen Mining Ltd. and 50% of Golden Queen Mining LLC's cash balance of US\$5.0 mm.

\*\* Debt (June 30, 2017) comprised of US\$32.5 mm loan and 50% of Golden Queen Mining LLC's mobile equipment loans of US\$14.7 mm.



# Investment Highlights

- ✓ Gold and silver producer
- ✓ US-based mine, generating cash from operations
- ✓ Located in a mining-friendly jurisdiction with existing infrastructure
- ✓ Robust project economics
- ✓ Significant production growth potential
- ✓ Experienced management team with excellent joint venture partners



Commercial production reached in December 2016



# Strategic Focus

## OPERATIONS

### ➤ **Crushing-Screening Plant optimization**

achieve average of  
11,000 to 12,000 tons per  
day throughput

### ➤ **Mining**

beginning ore delivery  
from East Pit

## GROWTH

### ➤ **Organic growth**

expand Heap Leach pad  
capacity

potential for resource  
increase with exploration  
drilling

### ➤ **Add value with aggregate sales**

### ➤ **Value enhancement through acquisitions**

## BALANCE SHEET

### ➤ **Debt reduction**

### ➤ **Maintain capital discipline**

### ➤ **Maximize shareholder returns**



# Project Location

- Our mine 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 Mine
- Located ~5 miles south of the town of Mojave
- Railroad hub for the Burlington Northern and Union Pacific railroad lines

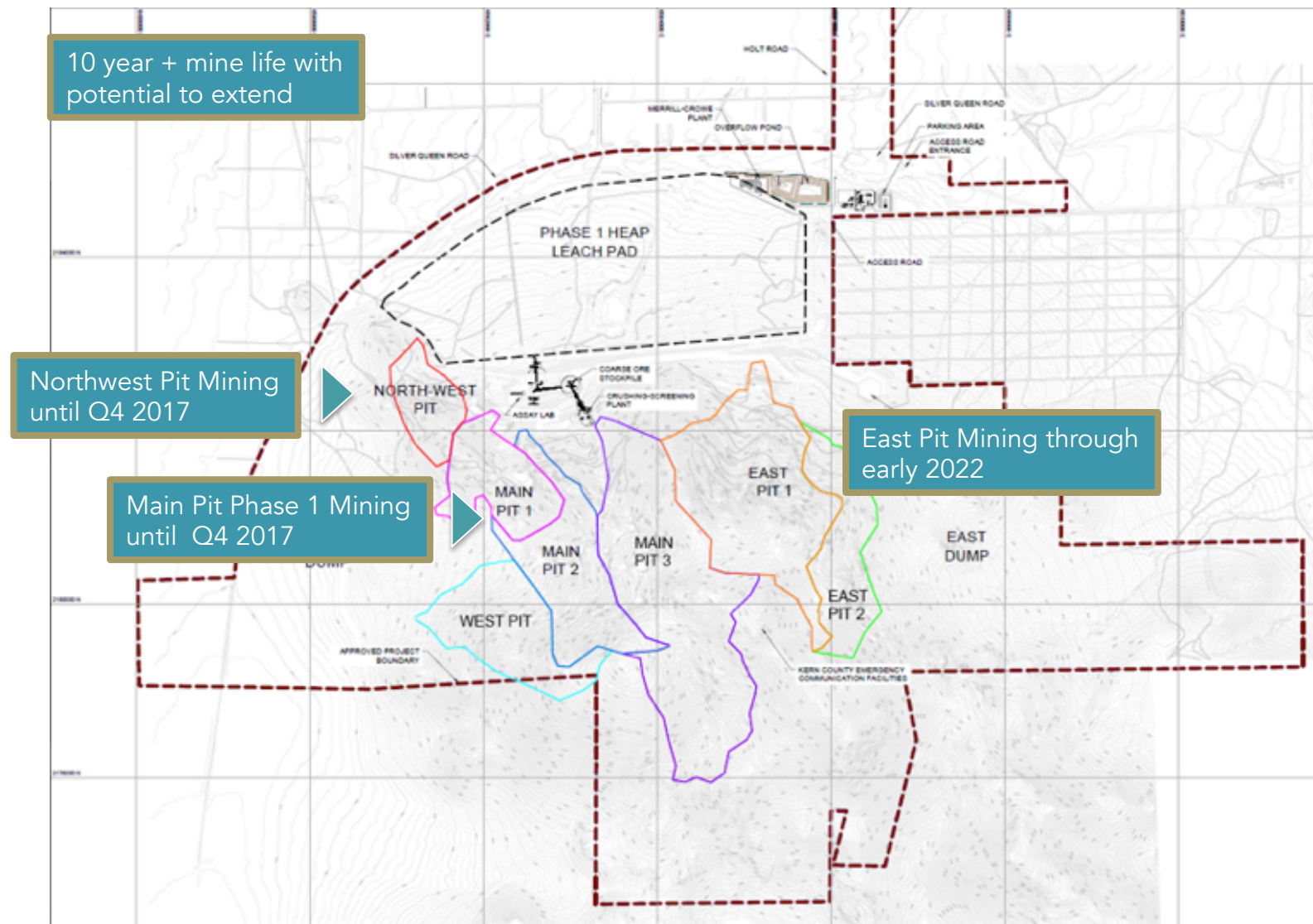


- Kern County's economy strongly depends on natural resources
  - Kern County is the state's top oil-producing county and accounts for ~75% of California's oil production (California is the 3rd largest oil producing state in the U.S., behind Texas and North Dakota)
  - Wind turbines to the west of the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

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



# Site Overview







# Soledad Mountain Mine







# Crushing-Screening Plant



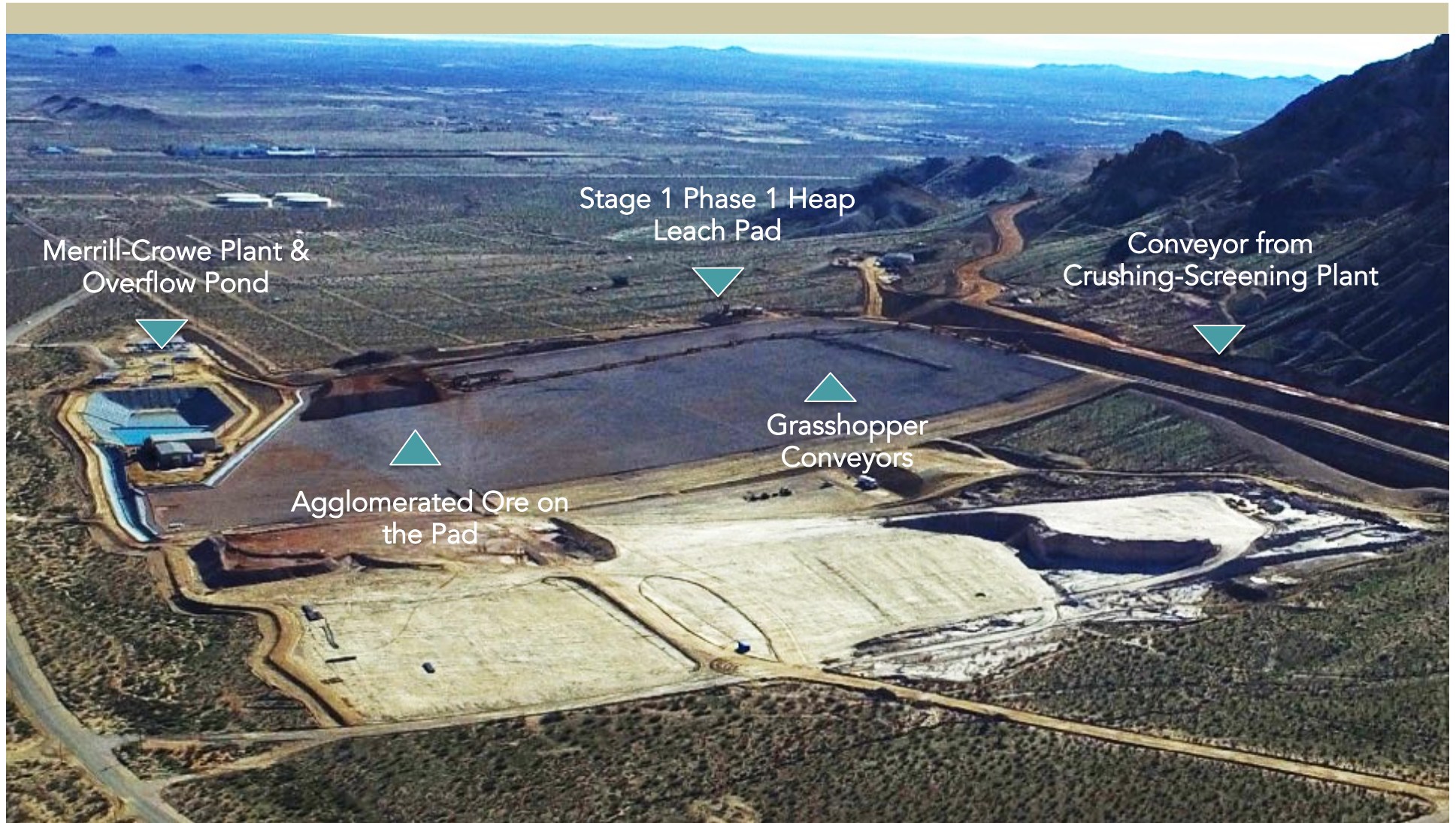


# Crushing-Screening Plant





# Heap Leach Pad





# Operational Results\*

KEY METRICS	Q2 2017	Q2 2016
Ore tons mined (k ton)	1,010	660
Strip ratio (W:O)	3.7:1	1.8:1
Gold grade placed (oz/t)	0.016	0.013
Silver grade placed (oz/t)	0.201	0.040
Gold sold	12,653	2,362
Silver sold	53,514	26,500
Off-site costs (\$/t placed)	0.71	0.19
Total cash costs (\$/t placed)	13.48	12.13

\*Figures shown on a 100% basis and for three months period ending June 30, 2017 and 2016. Golden Queen Mining Co. Ltd. owns 50% of the Soledad Mountain Project. Please refer to the Form 10Q for further details.



# Operational Results\*

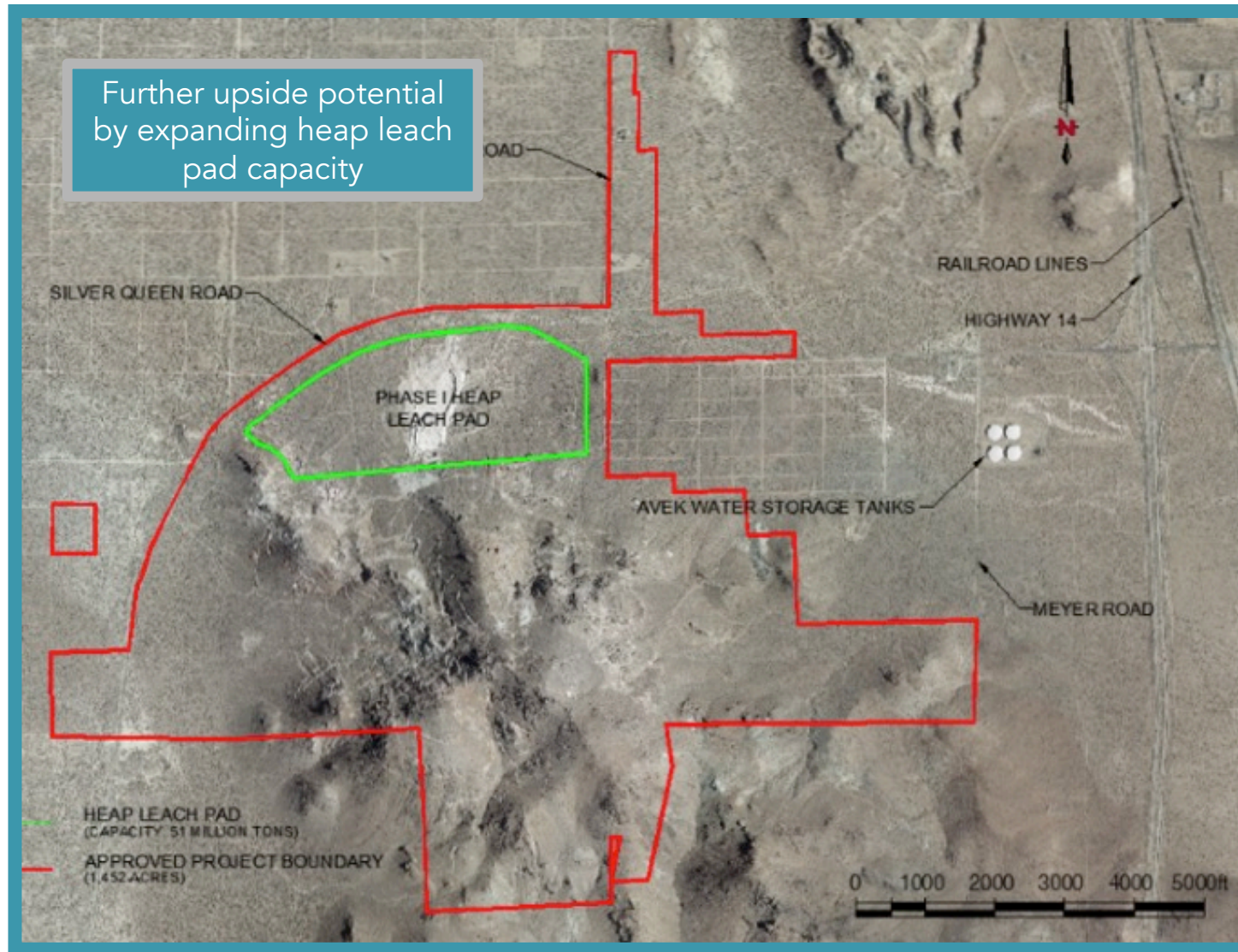
COST SUMMARY	Q2 2017	Q1 2017
Mining	\$6,583	\$6,524
Processing	\$4,797	\$4,379
Indirect mining costs	\$1,795	\$1,880
Inventory changes and others	\$192	\$(322)
Site general & administrative	\$658	\$838
Cash costs per ounce of gold produced (\$/oz)	\$1,110	\$1,087
By-product silver credits per ounce (\$/oz)	\$72	\$98
Total cash costs per ounce of gold produced (\$/oz)*	\$1,038	\$989
Ore placed (tons)	1,026,332	791,232
Total cash costs (\$/ton placed)	13.48	16.08
Crusher mechanical availability	81%	63%
Apparent cumulative recovery – gold* **	68.0%	64.2%
Apparent cumulative recovery – silver*	25.3%	25.3%

\* Figures shown on a 100% basis. Apparent cumulative recovery is the ratio of metal produced since the commencement of leaching over total metal contained in ore loaded to pad since the beginning of operations. Golden Queen Mining Co. Ltd. owns 50% of the Soledad Mountain Project. Please refer to the Form 10Q for further details.

\*\* Apparent recovery at August 31, 2017 is 71.3%.



# Approved Project Boundary





# Further Upside Potential

MDA modeled a total of 1.9 million tons as high-grade vein ore mined by earlier underground operators including Gold Fields American Development Company ("Gold Fields") prior to 1942. These volumes are therefore not included in the reported resources. Total historical production at Soledad Mountain has been estimated at 1.3 million tons, although detailed production records are not available. This difference is significant as it is possible that the model underestimates the amount of high-grade vein material that remains in place.

Channel samples included in the Project database consist entirely of cross-cut samples; none of the samples taken along the strike of the mineralized structures were transcribed from original Gold Fields maps into the Project database. The inclusion of the drift-sample data would increase the accuracy of the modeling of the high-grade portions of the mineralized structures, which could further enhance the grade of the resources.

Additional high grade material could meaningfully impact the project economics



# Aggregate Sales

- The Company is pursuing a by-product aggregate business based on the location of the Mine in Southern California (proximity to major highways and railway lines).
- Waste rock is currently being crushed and screened to different sizes for sale in numerous end markets
- Aggregate rock sales commenced in January 2017
- Soledad Mountain added to California AB 3098 list in August, allowing us to sell aggregates to state and municipal agencies
- Research suggests that up to 1 million tons of waste rock could be sold into the southern California aggregates markets annually.
- 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.

Aggregate sales initiated  
Qualified for government projects  
Large contracts targeted





# Experienced Leadership Team

Thomas M. Clay Chairman & CEO	<ul style="list-style-type: none"><li>• Vice President of East Hill Management Co., LLC, the Clay family office, and has served on the Golden Queen Mining Co. Ltd. Board since 2009</li><li>• Director of the Clay Mathematics Institute and Chairman of Thrombogenics N.V.</li></ul>
Robert C. Walish, Jr. COO	<ul style="list-style-type: none"><li>• Currently serves as the President &amp; CEO, Golden Queen Mining Company, LLC, and is the former General Manager of SCM Franke Operation of KGHM International in Chile</li><li>• 30+ years of open pit and heap leach mining experience including work in Guyana, Arizona, Alaska, South Carolina, Montana &amp; Nevada and received his Bachelor of Arts degree from the University of Colorado and his Master of Science degree from the University of Wisconsin</li></ul>
Paul M. Blythe Director	<ul style="list-style-type: none"><li>• Former President and CEO of Quadra FNX Mining and Vice President Business Evaluation with Billiton International</li><li>• 40+ years of experience in the hard rock mining industry</li></ul>
Bryan A. Coates Director	<ul style="list-style-type: none"><li>• Currently the President of Osisko Gold Royalties Ltd. and former Vice President, Finance and Chief Financial Officer of Osisko Mining Corp. with over 30 years of experience in the international and Canadian mining industry</li><li>• Also serves as the Chairman of the Board at Timmins Gold Corp. and Director of Falco Resources</li></ul>
Bernard Guarnera Director	<ul style="list-style-type: none"><li>• Registered professional engineer and registered professional geologist and is President, Mining &amp; Metallurgical Society of America, Current director, Colorado Mining Association and Broadlands Mineral Advisory Services Ltd. with 40+ years of experience in the global mining industry</li></ul>
Guy Le Bel CFO	<ul style="list-style-type: none"><li>• Served as Vice President Evaluations of Capstone Mining and is a current director of Pembridge Resources PLC with more than 30 years of international mining experience in strategic and financial planning</li></ul>



# Golden Queen Opportunity

- ✓ Becoming a significant producer of gold and silver in California
- ✓ US-based mine, generating cash from operations
- ✓ Accomplished leadership team
- ✓ Mine is located in a mining friendly jurisdiction with existing infrastructure
- ✓ The low cost structure creates robust project economics
- ✓ Completed project construction in-line with budget
- ✓ Strong joint venture partners

GQM offers near term access to cash flow with significant upside potential



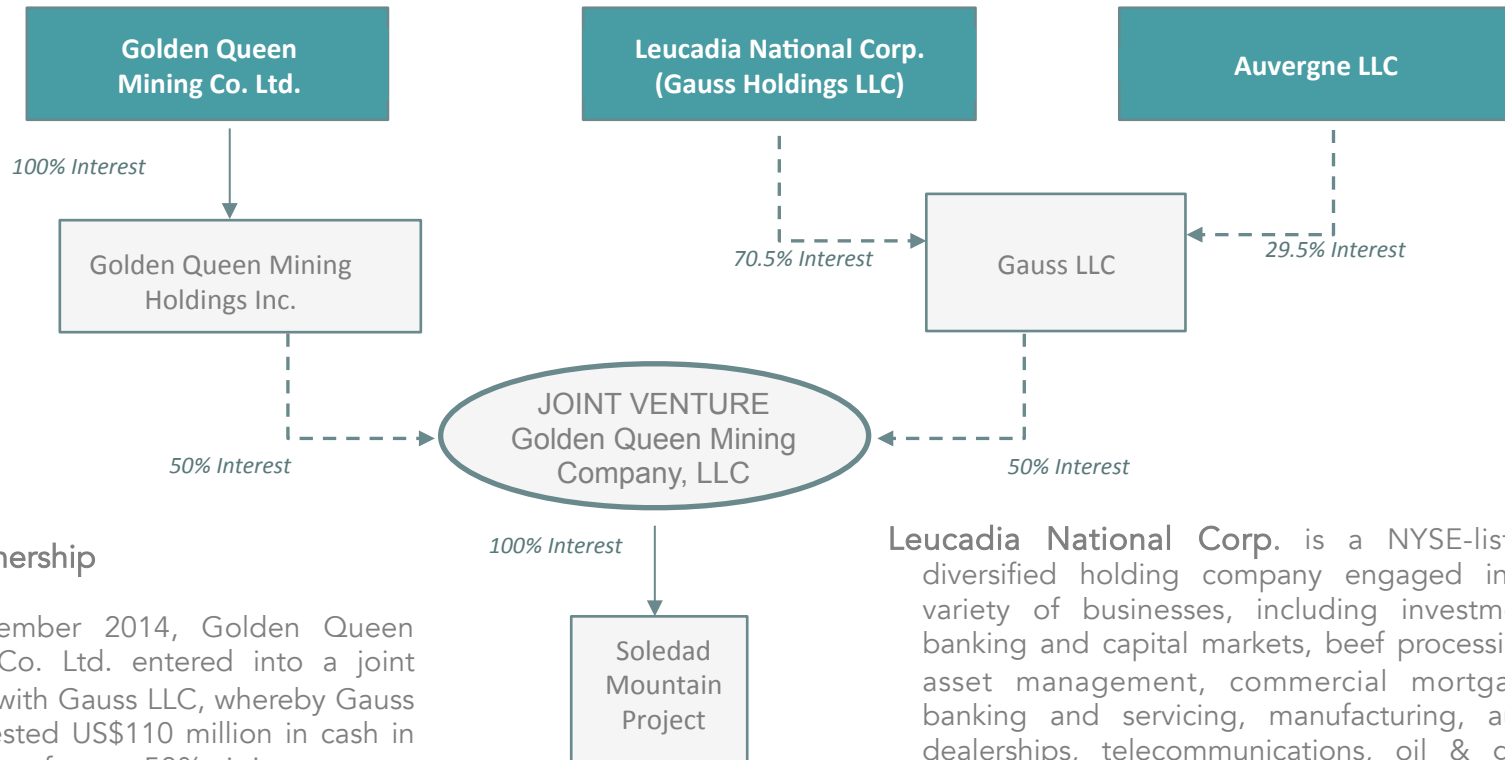
# APPENDIX







# Committed Partnership



## Our Partnership

In September 2014, Golden Queen Mining Co. Ltd. entered into a joint venture with Gauss LLC, whereby Gauss LLC invested US\$110 million in cash in exchange for a 50% joint venture interest in the Soledad Mountain Project.

**Leucadia National Corp.** is a NYSE-listed diversified holding company engaged in a variety of businesses, including investment banking and capital markets, beef processing, asset management, commercial mortgage banking and servicing, manufacturing, auto dealerships, telecommunications, oil & gas, energy projects and real estate.

**Auvergne LLC** is a wholly-owned entity of the Clay family, who have been long-term, supportive shareholders of Golden Queen. Since the late 1980's, the Clay family and associated entities have provided significant equity and debt capital to Golden Queen to help fund the exploration and development of the Soledad Mountain Project.



# Soledad Mountain History

Gold mining on Soledad Mountain dates back to the late 19th century. The largest producer in the area was Gold Fields American 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 ton, 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)*



# 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 deposits in the Mojave block include Soledad Mountain, Standard Hill, Cactus and Tropic. At Soledad Mountain gold mineralization occurs in low-sulfidation style, quartz-calcite 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, tetrahedrite, acanthite, native silver, pyrargyrite, polybasite, native gold and electrum within discrete quartz veins, veinlets, stockworks and irregular zones of silicification. Electrum is approximately 25% silver and up to 50% silver.



# High Pressure Grinding Roll



Tertiary Section  
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 slides and grinding forces are applied by four hydraulic rams

## 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



**ThyssenKrupp**

- 60% of the HPGRs installed in the minerals industry are from ThyssenKrupp/Polysius
- ThyssenKrupp/Polysius has been manufacturing HPGRs for over 25 years

# 2015 Resource & Reserve Estimates (100% Basis)

## Reserve Estimates

Classification	Tonnes	Ton	In-Situ Grade				Contained Metal	
			Gold		Silver		Gold	Silver
			g/t	oz/ton	g/t	oz/ton	oz	oz
Proven	3,357,000	3,701,000	0.948	0.028	14.056	0.410	102,300	1,517,100
Probable	42,957,000	47,352,000	0.638	0.019	10.860	0.317	881,300	14,999,100
<b>Total &amp; Average</b>	<b>46,314,000</b>	<b>51,053,000</b>	<b>0.661</b>	<b>0.019</b>	<b>11.092</b>	<b>0.324</b>	<b>983,600</b>	<b>16,516,200</b>

- The qualified person for the mineral reserve is Sean Ennis, Vice President, Mining, P.Eng., APEGBC Registered Member who is employed by Norwest Corporation.
- A gold equivalent cut-off grade of 0.005 oz/ton was used for quartz latite and a cut-off grade of 0.006 oz/ton was used for all other rock types. Cut-off grade was varied to reflect differences in estimated metal recoveries for the different rock types mined.
- Gold equivalent grades were calculated as follows:  $\text{AuEq(oz/ton)} = \text{Au(oz/ton)} + (\text{Ag(oz/ton)}/88)$ , which reflects a long-term Au:Ag price ratio of 55 and a Au:Ag recovery ratio of 1.6.
- Tonnage and grade measurements are in imperial and metric units. Grades are reported in troy ounces per short ton and in grams per tonne.
- The Effective Date of the mineral reserve estimate is February 1, 2015.

## Resource Estimates

Classification	Tonnes	Ton	In-Situ Grade				Contained Metal	
			Gold		Silver		Gold	Silver
			g/t	oz/ton	g/t	oz/ton	oz	oz
Measured	4,298,243	4,738,000	0.960	0.028	13.37	0.39	130,000	1,865,000
Indicated	79,237,167	87,344,000	0.549	0.016	9.26	0.27	1,415,000	23,733,000
<b>Measured &amp; Indicated</b>	<b>83,535,409</b>	<b>92,082,000</b>	<b>0.575</b>	<b>0.017</b>	<b>9.53</b>	<b>0.28</b>	<b>1,545,000</b>	<b>25,598,000</b>
Inferred	21,392,329	23,581,000	0.343	0.010	7.20	0.21	245,000	4,965,000

- The qualified person for the mineral resource is Michael Gustin, C.P.G. employed as Senior Geologist by Mine Development Associates, Inc.,
- Mineral Resources are inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources are reported at a 0.004 oz/ton (0.137 g/t) AuEq cut-off in consideration of potential open-pit mining and heap-leach processing.
- Gold equivalent grades were calculated as follows:  $\text{AuEq(oz/ton)} = \text{Au(oz/ton)} + (\text{Ag(oz/ton)}/88)$ , which reflect a long-term Au:Ag price ratio of 55 and a Au:Ag recovery ratio of 1.6.
- Mineral Resources are reported as partially diluted.
- Rounding as required by reporting guidelines may result in apparent discrepancies between tons, grade and contained metal content.
- Tonnage and grade measurements are in U.S. and metric units. Grades are reported in troy ounces per short ton and in grams per tonne.
- The Effective Date of the mineral resource estimate is December 31, 2014.

**Cautionary note to U.S. investors concerning proven or probable mineral reserve estimates:** This slide uses the terms “proven reserves” and “probable reserves” in accordance with NI 43-101. 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 Guide 7 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.

**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 and these terms do not comply with SEC Guide 7 requirements. 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.



# Updated Feasibility Study

- The 2015 feasibility study incorporates the revised reserves.
- Detailed mine scheduling has been completed on a quarterly basis for the life of the mine.
- Only ~65% of the resource estimate has been included in the mine plan. Successful infill drilling and expanding the Approved Project Boundary may allow us to significantly increase the mine life.

Key Parameters	2015 Feasibility Study
Estimated Mine Life (Years)	11.3
Average Throughput (k short tons per year)	4,594
Stripping Ratio (waste tons:ore tons)	3.41:1
Au Recovery (%)	82.1%
Ag Recovery (%)	50.0%
Total Au Production (k oz)	807.4
Total Ag Production (mm oz)	8.3
Average Annual Au Production (k oz) (Year 2 – Year 11)	74
Average Annual Ag Production (k oz) (Year 2 – Year 11)	781





# CONTACT US

Golden Queen Mining Co. Ltd.

[www.goldenqueen.com](http://www.goldenqueen.com)

[info@goldenqueen.com](mailto:info@goldenqueen.com)

For more information please contact:

2300 – 1066 West Hastings Street  
Vancouver, British Columbia  
Canada V6E 3X2  
T: 778.373.1557

