



# Highly Successful Exploration In An Excellent Jurisdiction

Investor Presentation | May 2020

**TSX.V: QMX**



# Forward Looking Statement

## **Forward-looking information:**

This presentation contains certain “forward-looking information” under applicable securities laws concerning the business, operations and financial performance and condition of QMX Gold Corporation. Forward-looking information includes, but is not limited to, statements with respect to the benefits and the development potential of the properties of QMX Gold Corporation; the future price of gold; the estimation of mineral reserves and resources; drilling and other exploration potential; costs; liquidity issues; permitting; success of exploration activities; and currency exchange rate fluctuations. Forward-looking information may be characterized by words such as “plan,” “expect,” “project,” “intend,” “believe,” “anticipate,” “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Information and assumptions upon which such forward-looking information is based includes but is not limited to; title to mineral properties; understanding of geological trends and influences in the region; financing requirements; and general economic conditions. Many of these assumptions are based on factors and events that are not within the control of QMX Gold and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking information includes changes in market conditions, fluctuating metal prices and currency exchange rates, the possibility of project cost overruns or unanticipated costs and expenses, labour disputes and other risks of the mining industry, as well as those risk factors discussed or referred to in the Management’s Discussion and Analysis for QMX Gold Corporation filed with the securities regulatory authorities in Canada and available at under the corporations profile on SEDAR at [www.sedar.com](http://www.sedar.com). Although QMX Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. QMX Gold undertakes no obligation to update forward-looking information if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.

Comparative market information is as of a date prior to the date of this presentation.

## **Important notice:**

This presentation does not constitute an offer to buy or an invitation to sell, any of the securities of QMX Gold Corporation. Such an offer may only be made pursuant to a registration statement and prospectus filed with the U.S. Securities and Exchange Commission and an offer to purchase and circular filed with Canadian securities regulatory authorities.

## **Cautionary note to U.S. Investors concerning estimates of measured, indicated and inferred resources:**

This presentation uses the terms “Measured,” “Indicated” and “Inferred” Resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. “Inferred Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

## **National Instrument 43-101:**

Melanie Pichon, M.Sc, Exploration Manager of the Company and a Qualified Person under NI 43-101, has supervised the preparation of and approved the scientific and technical information in this presentation.

**QMX Gold is a Quebec based exploration company focused on developing its high-quality gold projects within Abitibi Greenstone Belt and pursuing its Custom Milling business**

## **Attractive Jurisdiction for Mineral Exploration and Development Excellent Infrastructure, Strong Balance Sheet and Skilled Workforce Multi-target Exploration Program**

- Approximately 200km<sup>2</sup> of highly prospective ground in heart of Val d'Or Mining Camp
- Drilling and evaluating multiple prospective targets
- Initial mineral resource estimate for Bonnefond deposit, largely in the indicated resource category – currently upgrading and expanding

## **Permitted Aurbel Mill and Tailings Facility**

- Pursuing Custom Milling opportunities in Abitibi region – evaluating production and bulk sampling agreements

## **Supportive Corporate Shareholders**

- Eldorado Gold – 18%; Osisko Gold Royalties – 6%; Probe Metals – 4%
- Eric Sprott and O3 Mining both participated in recently closed Equity Financing

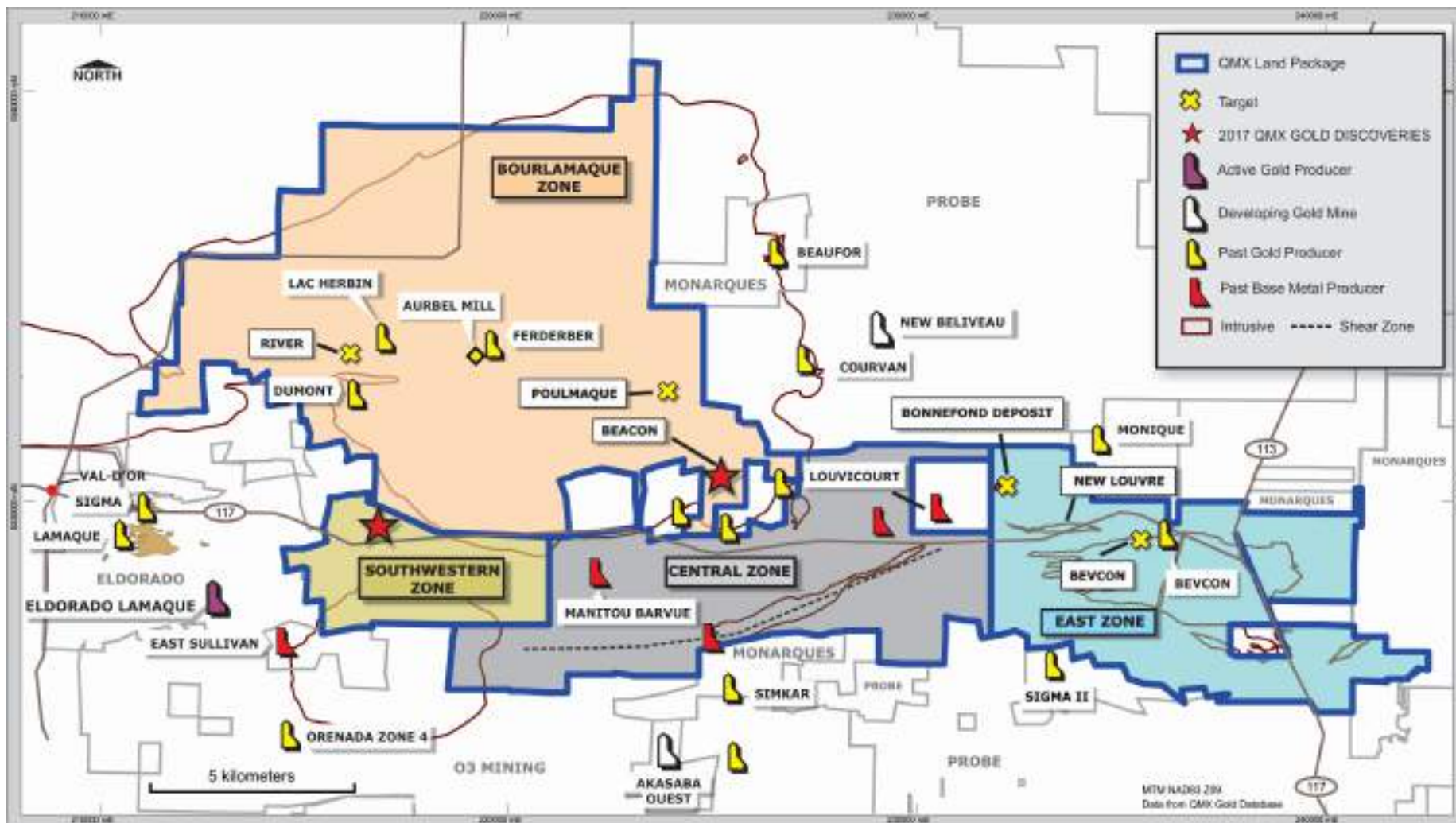
- Located in the Val d'Or Mining Camp; close proximity to several major mining camps in the prolific Abitibi





# Underexplored Opportunity

Systematic and methodical approach to targeting, drilling and evaluating an extensive and highly prolific land package; 479 mining claims across ~200km<sup>2</sup>



# What Have We Done Since 2017?

- ✓ Over 50,000m of drilling completed since 2017 – supporting a reinterpreted geological model
- ✓ Drilling on Bonnefond South lead to maiden NI 43-101 resource release in July 2019 - expansion drilling underway
- ✓ New discoveries and confirmed expansion potential on known gold showings
- ✓ Commenced drilling on additional targets on East Zone
- ✓ Data compilation focused on East and Bourlamaque Zones
- ✓ Property-wide geophysical surveys highlighted multiple new targets



# Exploration Highlights

## Bonnefond:

- 44.95g/t Gold over 6.5m
- 41.82g/t Gold over 3.4m
- 41.69g/t Gold over 4.3m
- 5.85g/t Gold over 6.7m
- 29.8g/t Gold over 3m
- 19.3g/t Gold over 3.2m
- 70.3g/t Gold over 2.3m
- 10.66g/t Gold over 11.2m
- 1.7g/t Gold over 131m
- 25.7g/t Gold over 6.9m
- 1.8g/t Gold over 96.8m
- 2.31g/t over 101.0m
- 1.9g/t Gold over 84m
- 13.2g/t Gold over 8.8m

## New Louvre:

- 6.6g/t Gold over 3.7m
- 10.9g/t Gold over 2.5m
- 8.4g/t Gold over 4.5m
- 4.1g/t Gold over 5.2m

## Bevcon:

- 137.5g/t Gold over 3.7m
- 10.8g/t Gold over 4.3m

## River:

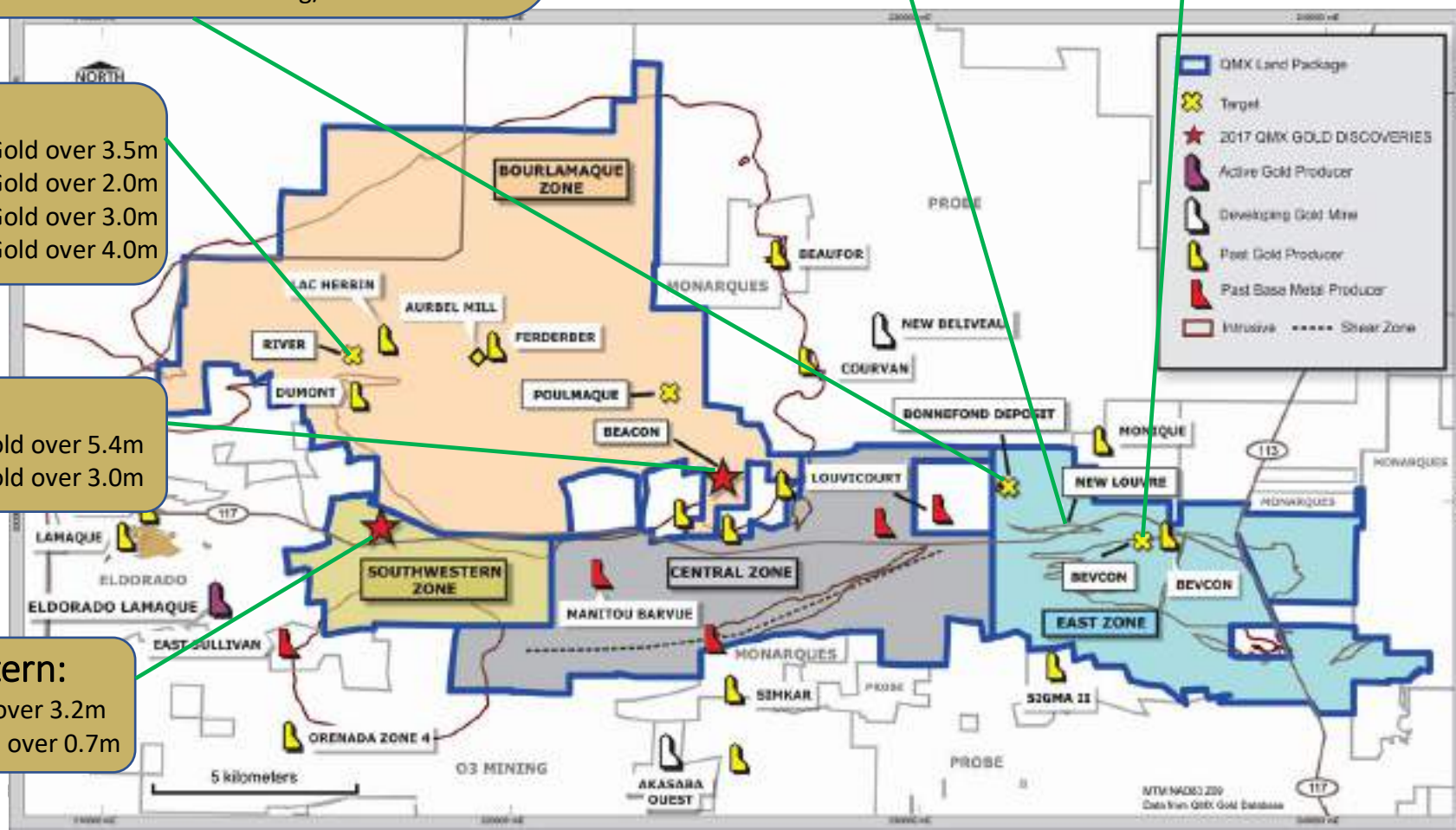
- 38.7g/t Gold over 3.5m
- 39.8g/t Gold over 2.0m
- 34.9g/t Gold over 3.0m
- 17.7g/t Gold over 4.0m

## Beacon:

- 6.1g/t Gold over 5.4m
- 7.6g/t Gold over 3.0m

## Southwestern:

- 4.9g/t Gold over 3.2m
- 14.0g/t Gold over 0.7m



## Maiden Resource Estimate for Bonnefond Released July 2019

- ✓ Confirmed and expanded mineralized zones
- ✓ Completed infill drilling on Bonnefond Target
- ✓ Completed maiden NI 43-101 estimate for Bonnefond – envelope down to ~300m
- ✓ Continued to explore higher grade shears to North and South of Bonnefond Plug
- ✓ Additional targets established and drilling completed confirmed historical gold showings
- ✓ Evaluated near-term targets in the Bourlamaque Zone in close proximity to QMX's permitted milling facility



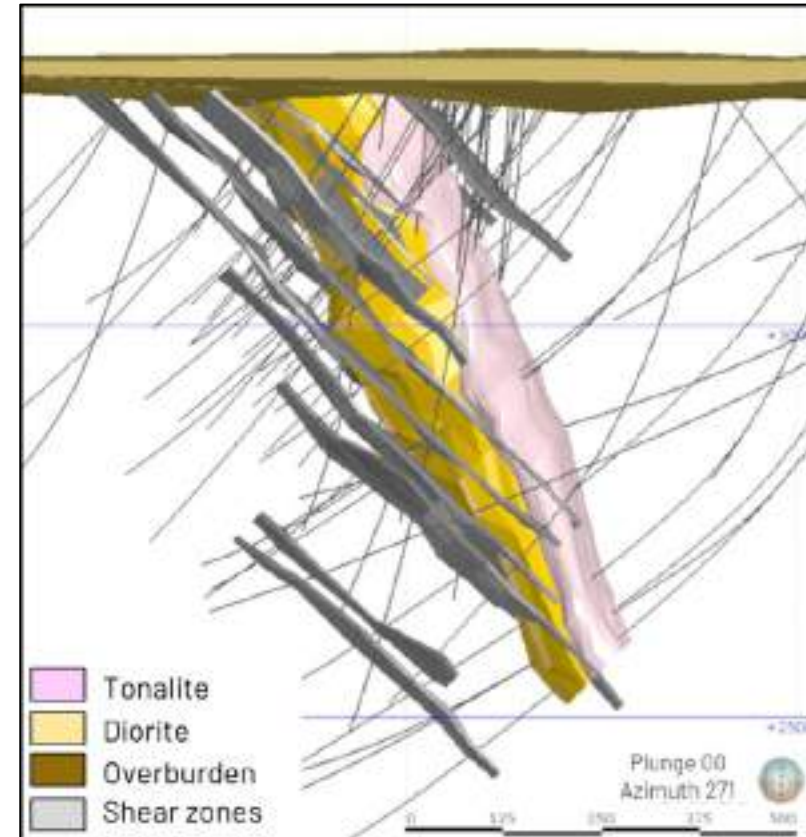
# Maiden NI 43-101 Mineral Resource Estimate

## East Zone - Bonnefond Deposit

| AREA      | Zones        | Tonnage (t)      | Grade (g/t) | Ounces Au (oz) |
|-----------|--------------|------------------|-------------|----------------|
| Indicated | Shear Zones  | -                | -           | -              |
|           | Intrusives   | 4,755,000        | 1.69        | 258,700        |
|           | <b>Total</b> | <b>4,755,000</b> | <b>1.69</b> | <b>258,700</b> |
| Inferred  | Shear Zones  | 1,103,000        | 2.03        | 72,000         |
|           | Intrusives   | 1,307,000        | 1.74        | 73,100         |
|           | <b>Total</b> | <b>2,410,000</b> | <b>1.87</b> | <b>145,100</b> |

Notes to Mineral Resource Table slide 36

- Over 60% of resource in Indicated category
- Bonnefond resource open-pit constrained with cut-off of 0.75g/t



- **Drilling underway focused on moving inferred resources in the intrusive into the indicated resource category, and on the potential to add more ounces in the higher grade shear zones surrounding the intrusion.**

# Val d'Or East Zone

~40km<sup>2</sup> with several gold-bearing intrusions, limited recent exploration with strong potential for new discoveries

## Recent Successes

### Bonnefond South

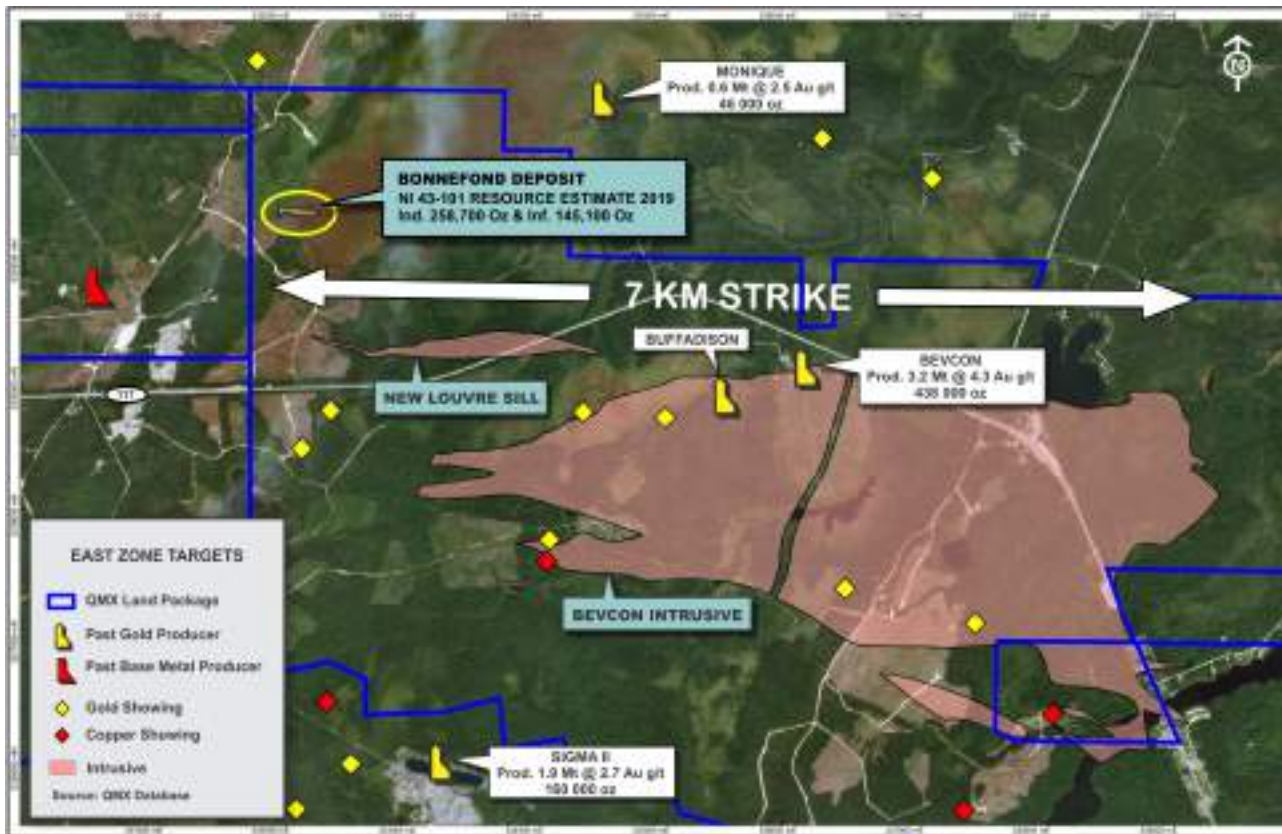
70.3 g/t Au Over 2.3m South Shear  
44.9 g/t Au over 5.6m  
41.69 g/t Au Over 4.3m  
2.5 g/t Au Over 39.7m  
41.82 g/t Au Over 3.4m  
1.9 g/t Au Over 143.7m  
1.9 g/t Au Over 147.6m  
10.6 g/t Au Over 11.2m

### New Louvre

8.4 g/t Au Over 4.5m  
4.1 g/t Au Over 5.2m

### Bevcon Intrusive

4.6 g/t Au over 14.2m



# Bourlamaque Zone

**Multiple past producing gold mines with strong potential along parallel shear zones and extensional veins – close proximity to Milling Facility**

## River Target

- Close proximity to the previously operating Lac Herbin and Dumont Mines
- Along trend of the Lac Herbin mineralization

## Poulmaque Target

- Along trend of the former Courvan Mine and the Pascalis Beliveau deposit
- Underexplored area with known high-grade occurrences

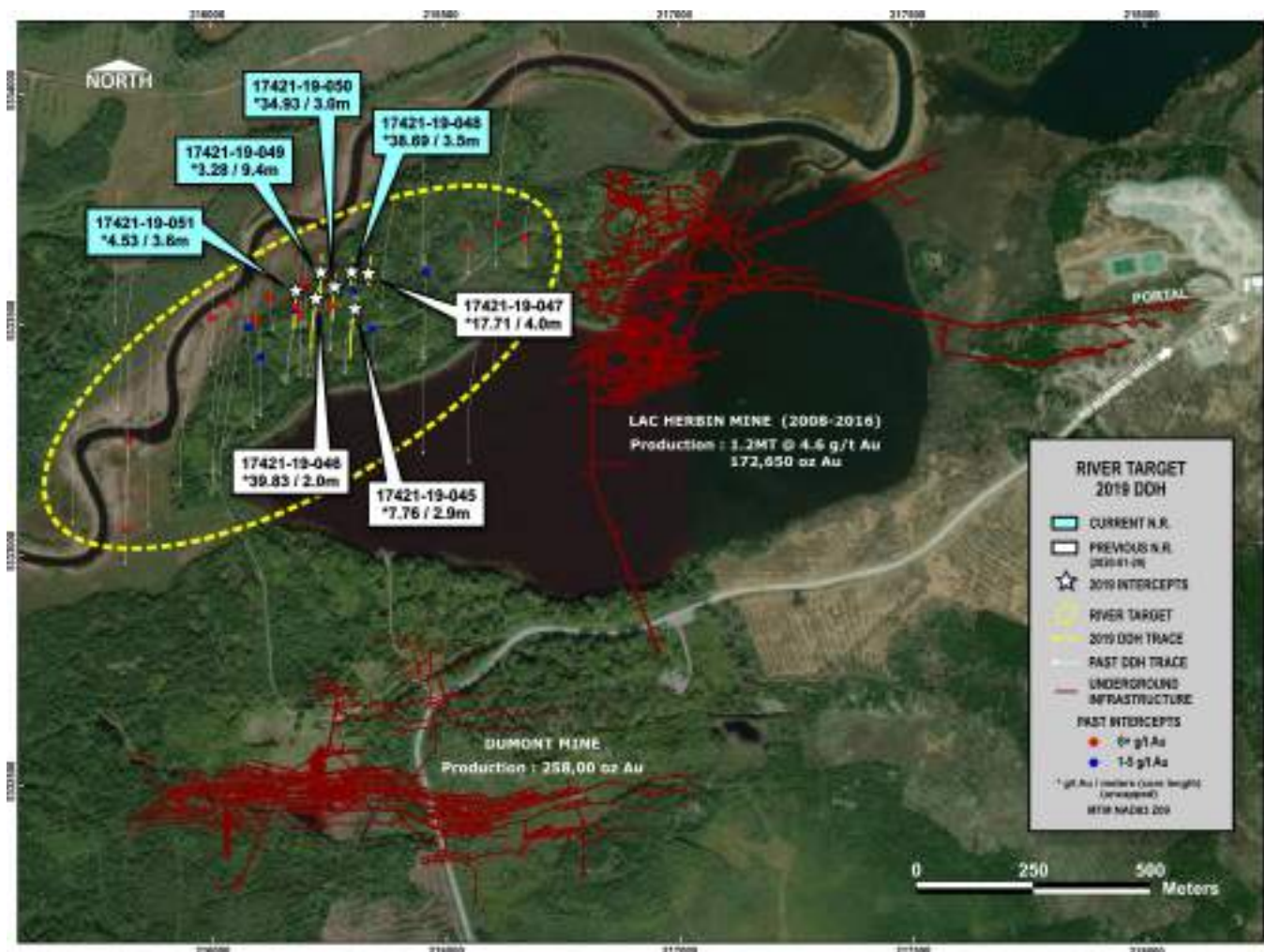




# Bourlamaque Zone

## River Target – Located on Bourlamaque Zone, roughly 1km west of Lac Herbin-Dumont-Ferderber gold system.

- Lac Herbin-Dumont-Ferderber gold system produced a total of 793,000 ounces of gold historically.
- The River Target was discovered in 2011 and had not followed up.
- The gold mineralization is hosted by Quartz-Tourmaline veins with pyrite in shear zones in the Bourlamaque batholith.
- Reconnaissance drill program commenced in Fall 2019





# Milestones 2020

|   |            |
|---|------------|
| Bonnefond expansion and infill drilling                 | Underway   |
| Updated Bonnefond resource                              | Mid-2020   |
| Reconnaissance drilling on River Target                 | Completed  |
| Commence drilling on Poulmaque Zone                     | 2020       |
| Planned more than 15,000m of drilling in winter program | Early 2020 |
| Follow up drilling on New Louvre & Bevcon/Bufadison     | Evaluating |
| Follow up drilling on River Zone                        | Designing  |
| Evaluate Custom Milling opportunities                   | Underway   |



# Ongoing Activities 2020

|   |                 |
|---|-----------------|
| Confirm gold showings in Bevcon Intrusive and along contact   | Throughout 2020 |
| Evaluate near-term targets in Bourlamaque Zone  | Throughout 2020 |
| Evaluate Custom Milling and Bulk Sampling opportunities   | Ongoing         |
| Evaluate prospective gold and base metal zones, expanding knowledge base  | Ongoing         |
| Strategic review of non-core exploration properties and assets  | Ongoing         |
| Conduct a structural geological analysis of all fault and fracture orientations for their mineralization preference | Ongoing         |



# Capital Structure

**TSX.V: QMX | FRA: OU2A | OTCQX: QMXGF**

## Capital Structure

|                             |                 |
|-----------------------------|-----------------|
| <b>Shares Outstanding**</b> | 380 M           |
| <b>Options/Warrants*</b>    | 19.7 M / 63.2 M |
| <b>Market Cap**</b>         | C\$50 M         |

\* Options range \$0.05/sh to \$0.40/sh (avg \$0.12/sh) expiring 2020-2023;

Warrants range \$0.075/sh to \$0.15/sh (avg \$0.11/sh) expiring 2020-2021.

\*\*excludes equity financing announced Feb 25, 2020. Anticipate closing March 18<sup>th</sup>.

## QMX vs Peers: Mkt Cap (C\$M)

|                   |       |
|-------------------|-------|
| Probe Metals      | \$150 |
| O3 Mining         | \$94  |
| Monarch Gold      | \$62  |
| QMX Gold          | \$50  |
| Cartier Resources | \$32  |
| Renforth          | \$7   |

## Analyst Coverage

**Mackie Research** Spec Buy/TP \$0.25 **Stuart McDougall**

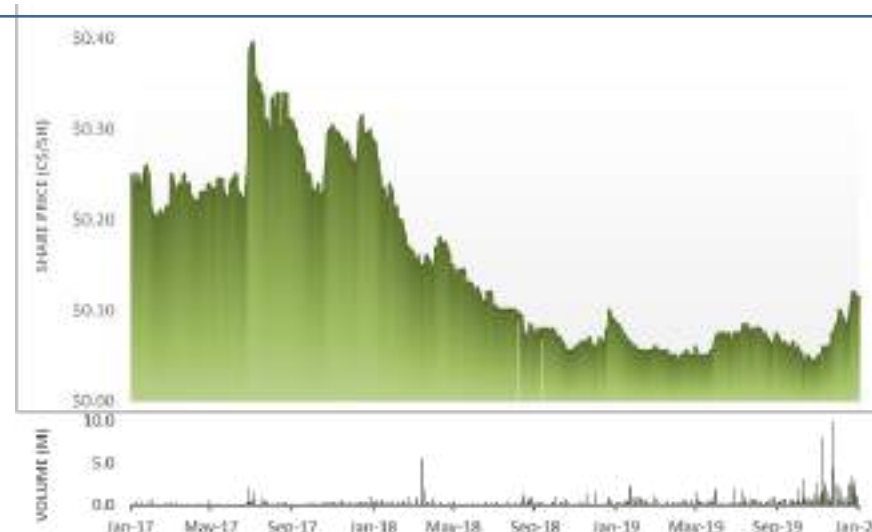
Research report released April 9, 2020.

## Strategic Investors

|                              |       |
|------------------------------|-------|
| <b>Eldorado Gold</b>         | 18.0% |
| <b>Osisko Gold Royalties</b> | 6.1%  |
| <b>Probe Metals</b>          | 4.0%  |

**O3 Mining and Eric Sprott are also strategic investors**

## 3 Year Stock Price Chart



TSX.V: QMX  
OTCQX: QMXGF  
FRA: OU2A

[www.qmxgold.ca](http://www.qmxgold.ca)



**GOLD CORPORATION**

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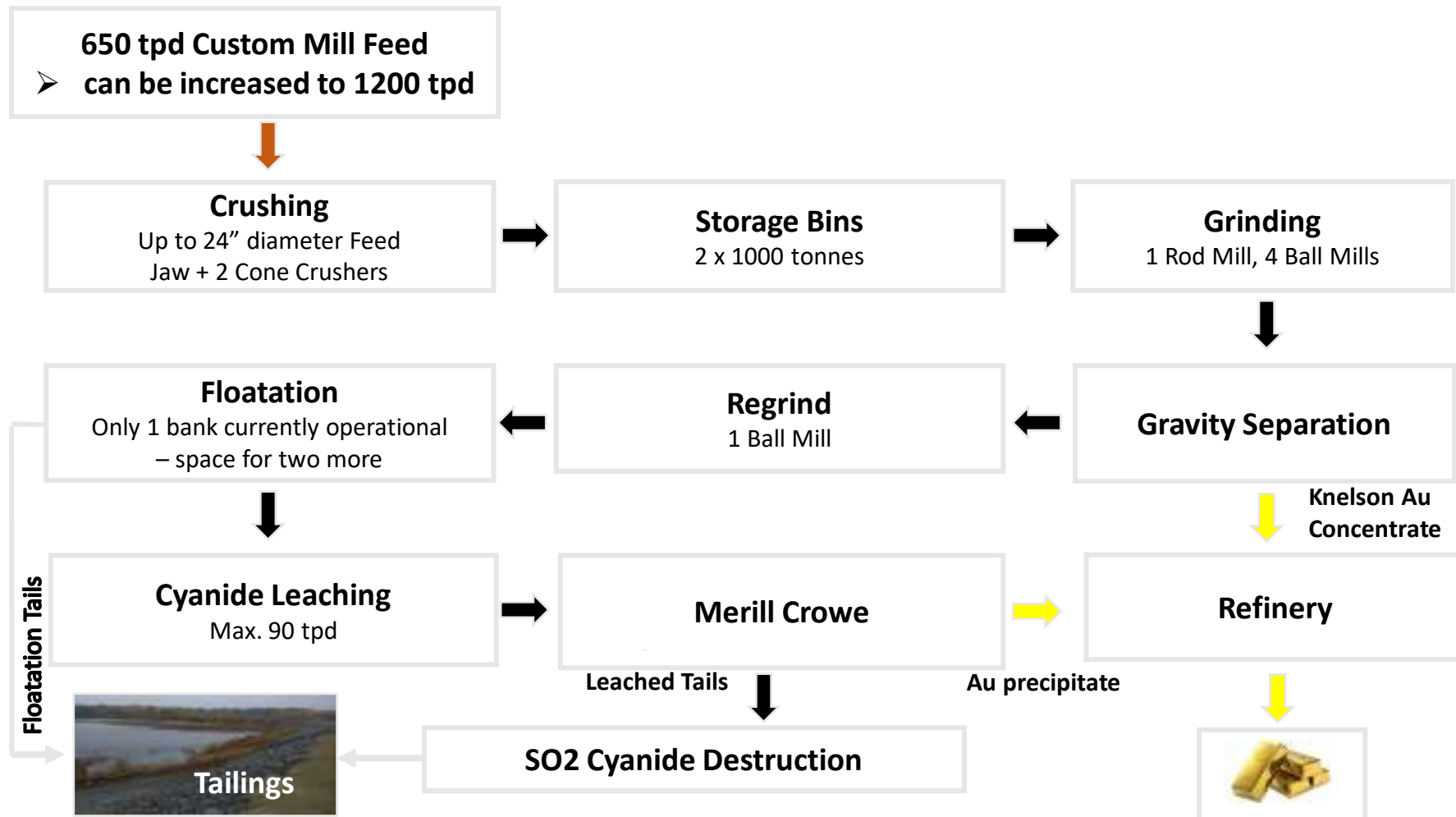
# Custom Milling Facility

## Aurbel Mill

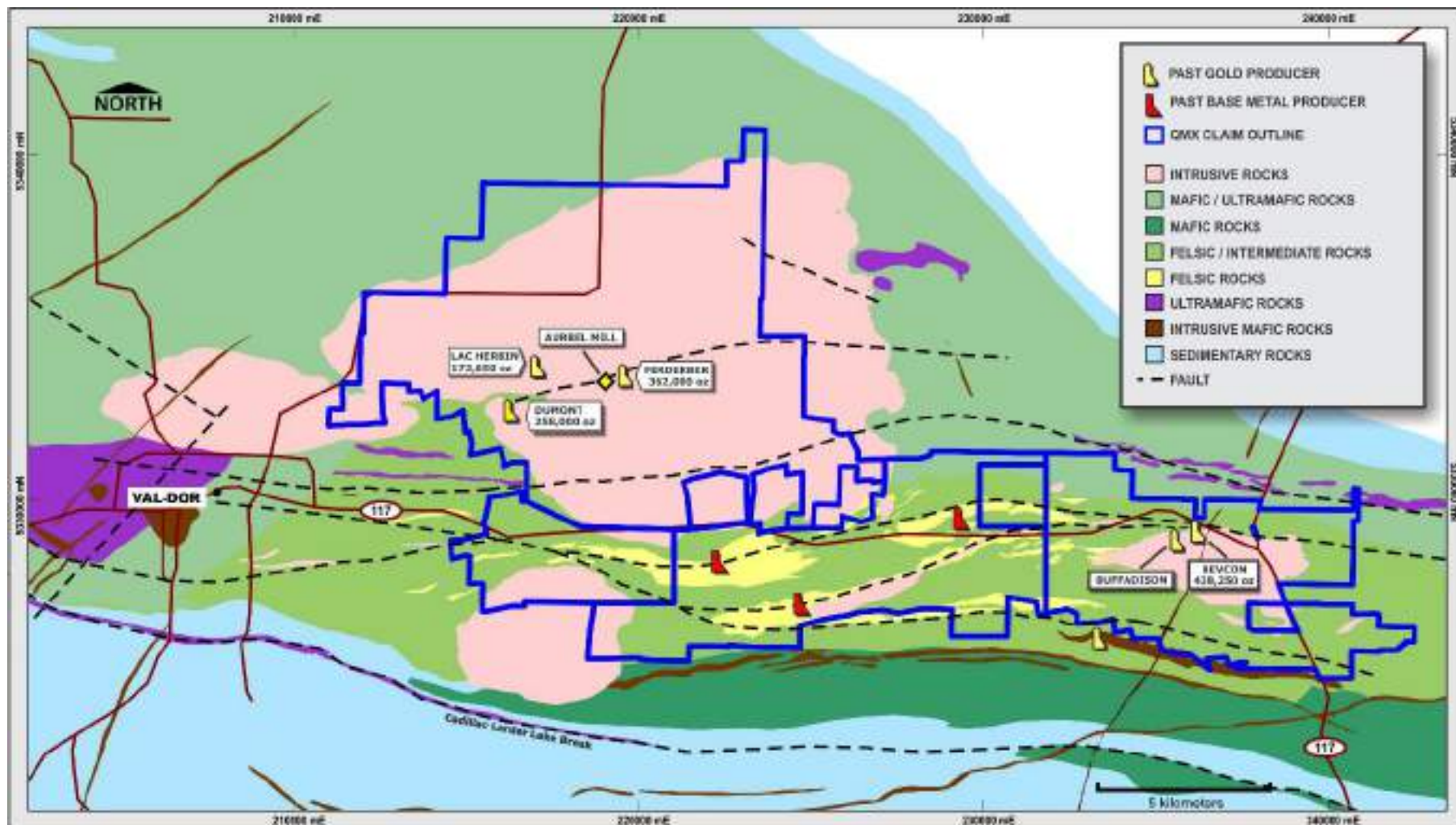
- 15km East of Val d'Or, with rail and road access
- Utilizes conventional crushing, grinding, gravity, flotation and cyanide leach circuits
- Highly customizable; tailored to the specific metallurgical requirements
- 1,200tpd facility; 650tpd refurbished in 2015/2016
- Purchase Option Agreement signed with O3 Mining providing an option to acquire the Aurbel Mill for a period of 6 years for \$5mln and the assumption of environmental liabilities of ~\$3mln.
- Option includes annual payment of \$87,500 for maintenance expenses during exercise period
- **If option is exercised, QMX maintains access to 650tpd**
- During exercise period, QMX continues to pursue Custom Milling opportunities



# Aurbel Mill



# QMX Val d'Or Property Geology



## East Zone

Quartz-Tourmaline gold mineralisation hosted by intrusives and shear zones.

- Former **Bevcon** mine (prod: 438,250oz of gold grading 4.3 g/t Au) is located in the northern margin of the synvolcanic Bevcon intrusion
- **Bonnefond Deposit:** intrusive and shear zones hosting gold mineralization. Initial resource released July 2019.
- **North Shear:** complex shear zone system associated with sheared felsic intrusions north of Bevcon intrusion
- **Buffadison South:** stockwork type gold mineralisation south of the Buffadison - Bevcon gold trend
- **New Louvre:** intrusion, a kilometric long felsic intrusion hosting networks of tensions and shear veins located north west of the Bevcon intrusion and south east of Bonnefond

## Bourlamaque Zone (synvolcanic Batholith)

- Shear zones with gold-bearing quartz-tourmaline vein network system.
- Three past producing gold mines: Dumont, Ferderber, and Lac Herbin. All located on QMX Gold's portion of the Bourlamaque Batholith.
- The total production from these three mines has been reported as 4.1Mt grading 6.0 g/t Au for 792 650 ounces (NI 43-101 The Aurbel Group Properties, July 25, 2017 by David Rigg, P.Geo).

## Central Zone

- Volcanic package with base metal and gold potential.
- Located between 2 historic VMS deposits (Louvicourt Mine and Manitou Barvue)
- Potential for gold along deformation zones.
  - Dunraine East: 4.5 g/t Au /10.4m; 9.2 g/t Au/3.0m; 7.8 g/t Au/2.4m (Data: SIGEOM)
  - Louvex: 27.2 g/t Au/2.4m; 1.0 g/t Au / 13.9m; 1.9 g/t Au/ 5.1m (Data: SIGEOM)

## Southwest Zone

- Bordering Eldorado Gold's Lamaque South property including the Triangle Zone (Probable Reserve: 893,000 oz. of gold and an Inferred Resource of 1.3 M oz of Gold, PR Eldorado Gold, March 21, 2018).
- Intermediate to felsic volcanic package with major E-W deformation corridors.
- Property is located in the eastern projection of historical Sigma-Lamaque system.

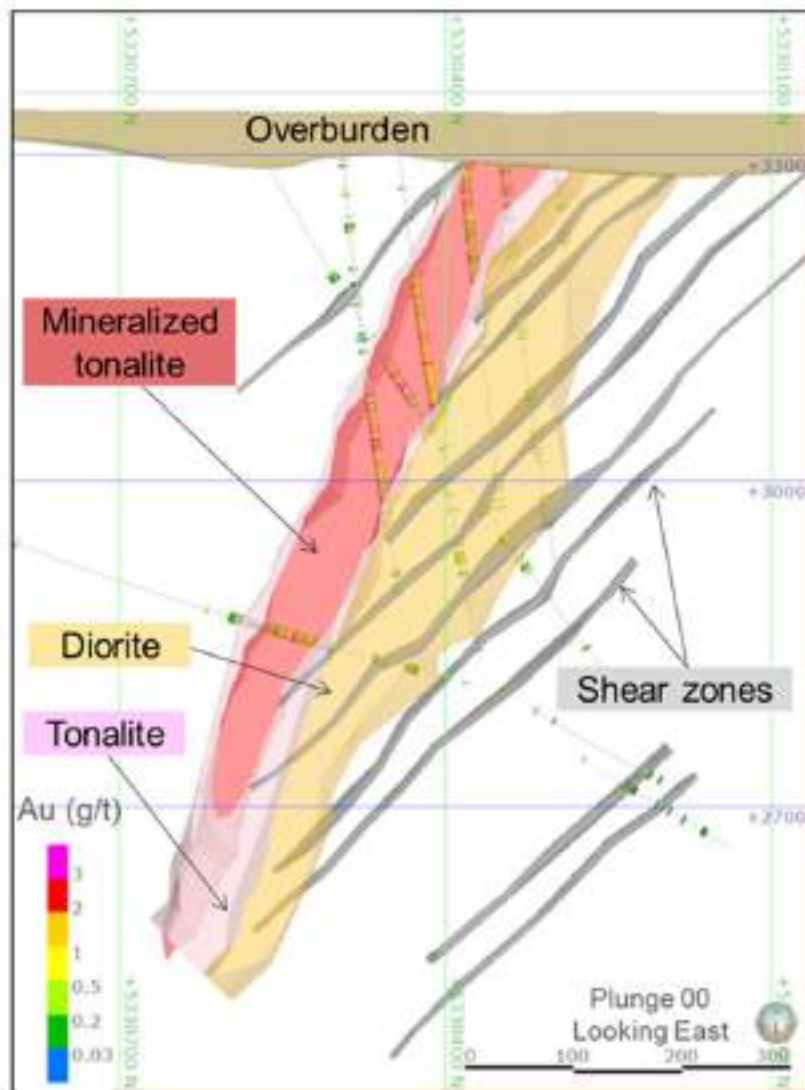


- Plug-like tonalitic intrusion containing gold in association with shear and tensional quartz-tourmaline veining
- Shear zones hosting gold mineralization to the north and south of the intrusive
- Mineralized shear zone systems remain open in all directions
- Multiple shear zones are intersected by high strain deformation and anomalous gold values in the volcanic wall and southern portion of the plug

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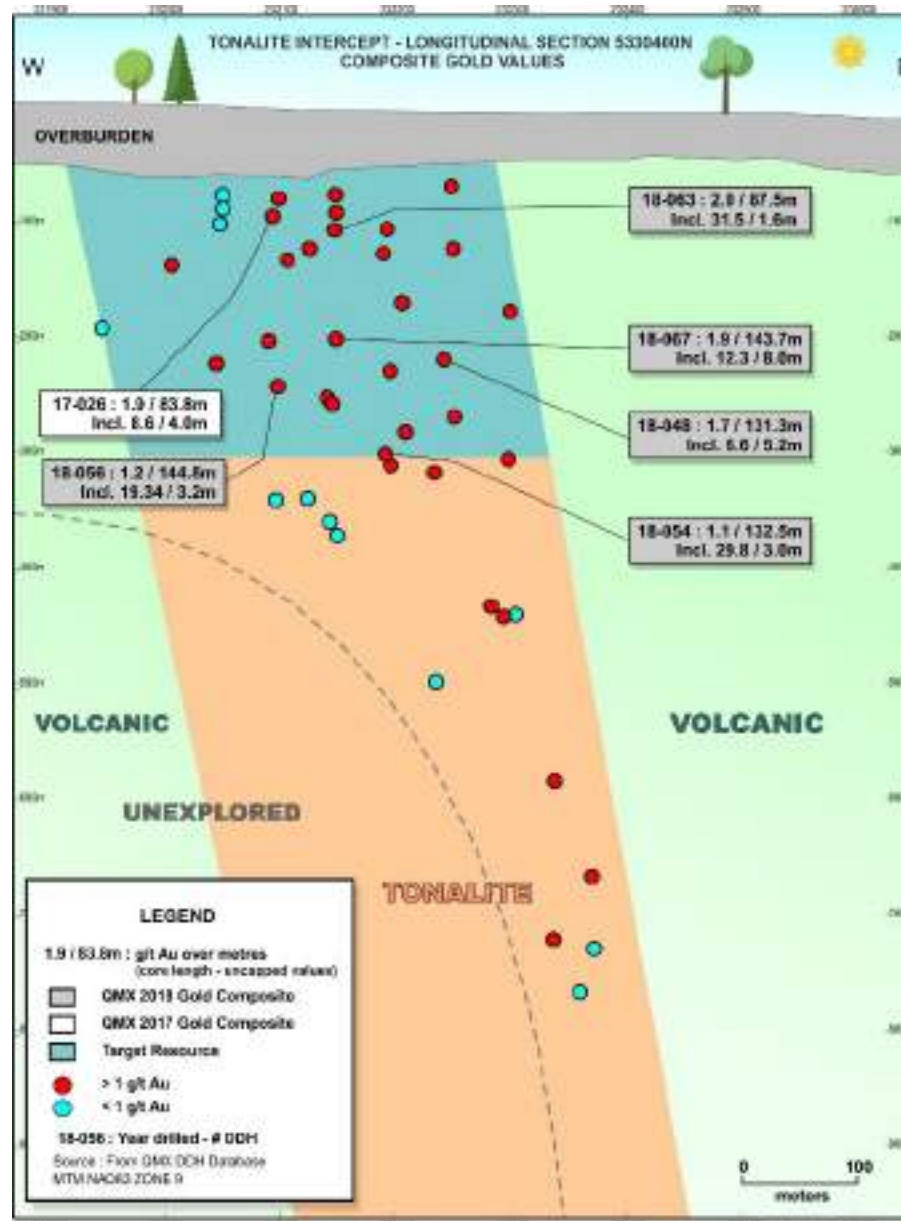
# Maiden NI 43-101 Mineral Resource Estimate

## East Zone - Bonnefond South



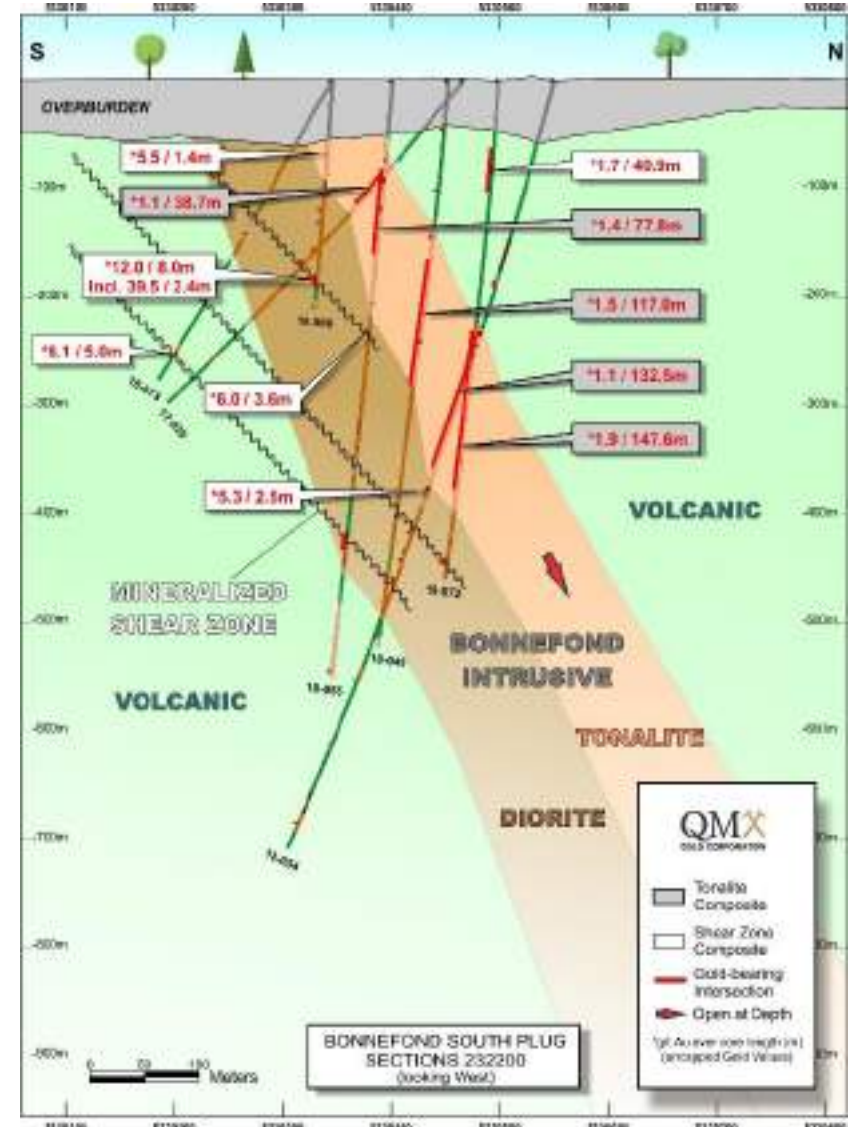
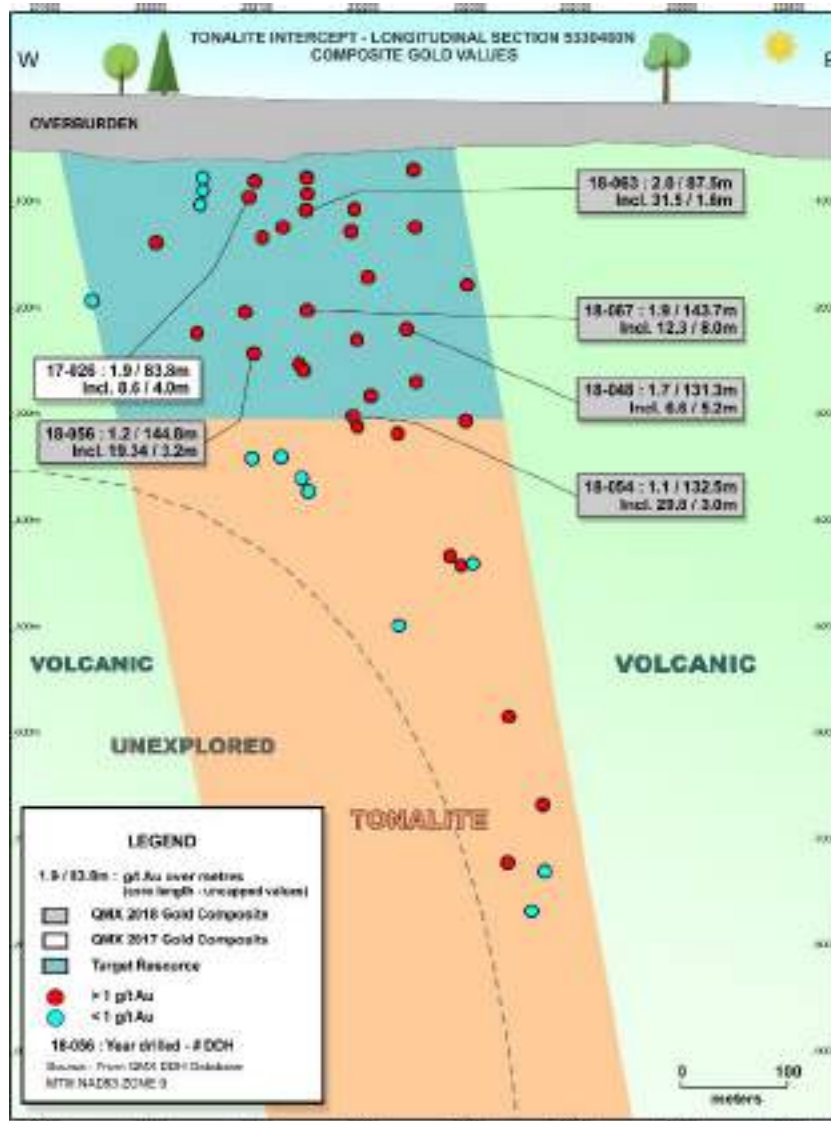
**Typical cross section looking East**

Projection: NAD83 / MTM Zone 9



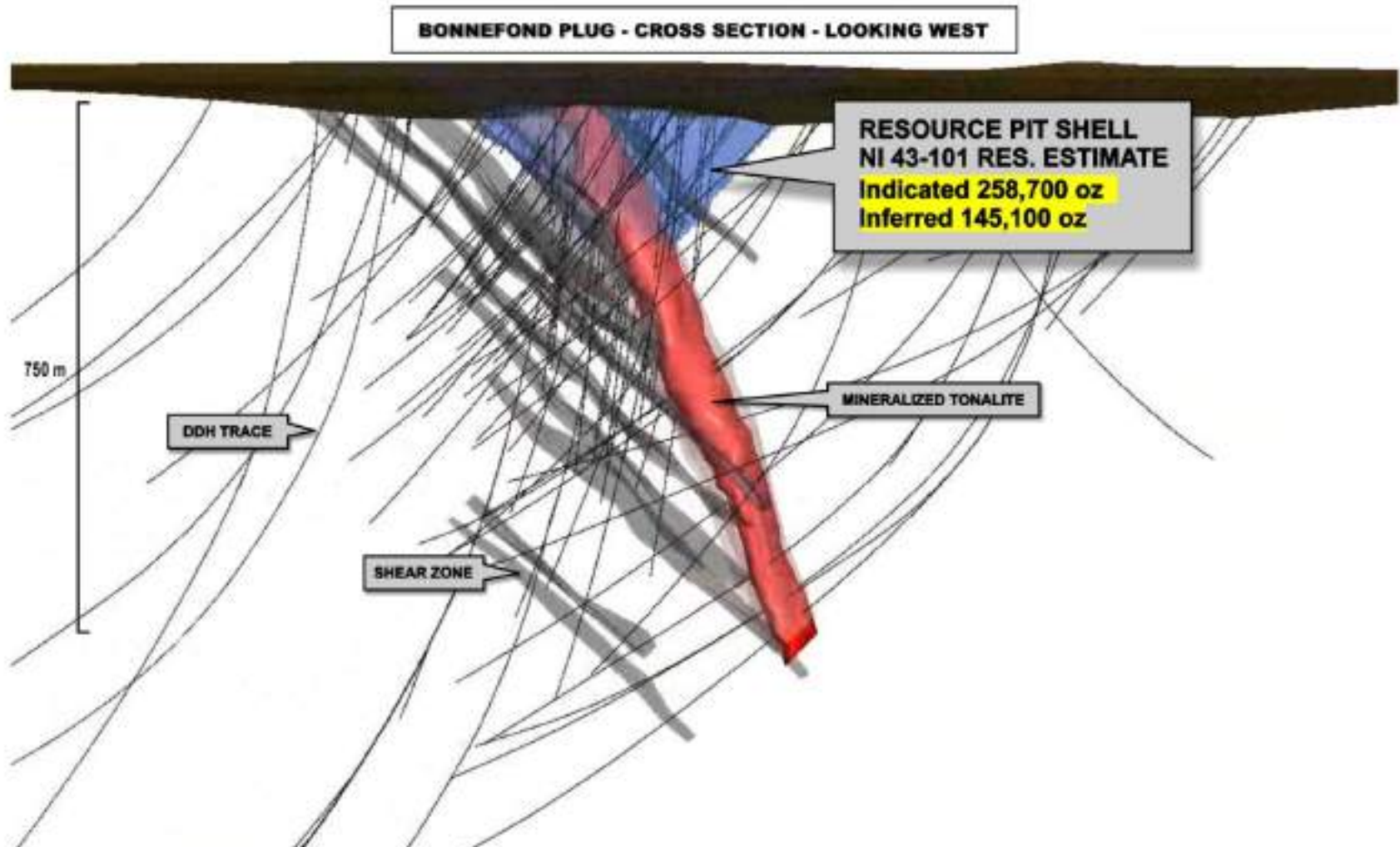
# East Zone - Bonnefond South

Continuous gold mineralization down dip along the intrusive and its shear zones





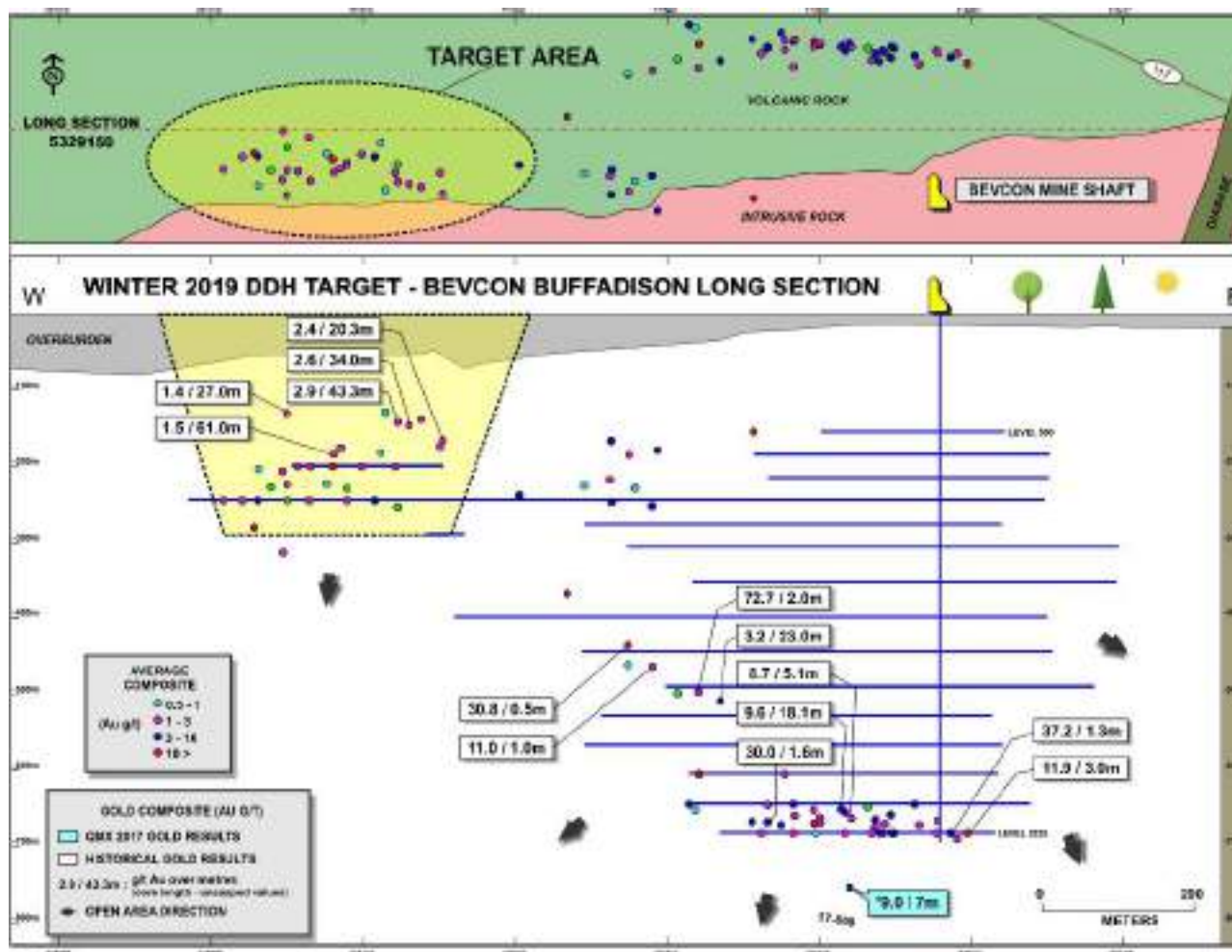
# East Zone - Bonnefond South





# East Zone - Bevcon Intrusive

Intersection grading 4.6 g/t Au over 14.2m (core length), including 9.0 g/t Au over 6.8m at the contact between the Bevcon Intrusion and the Volcanic rocks

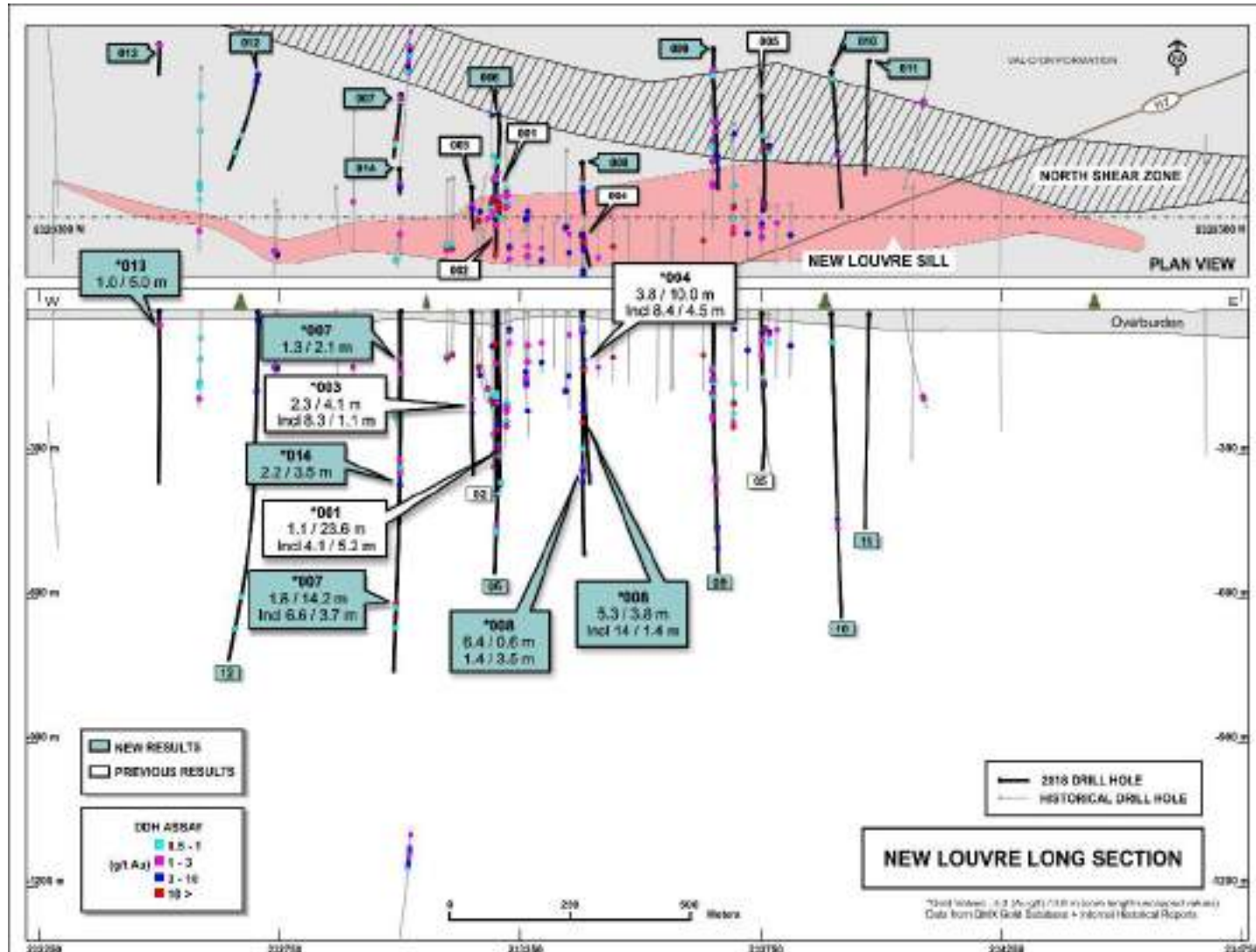


- Open pit potential near the historic Bevcon Mine
- Opportunity to confirm and expand below 200m



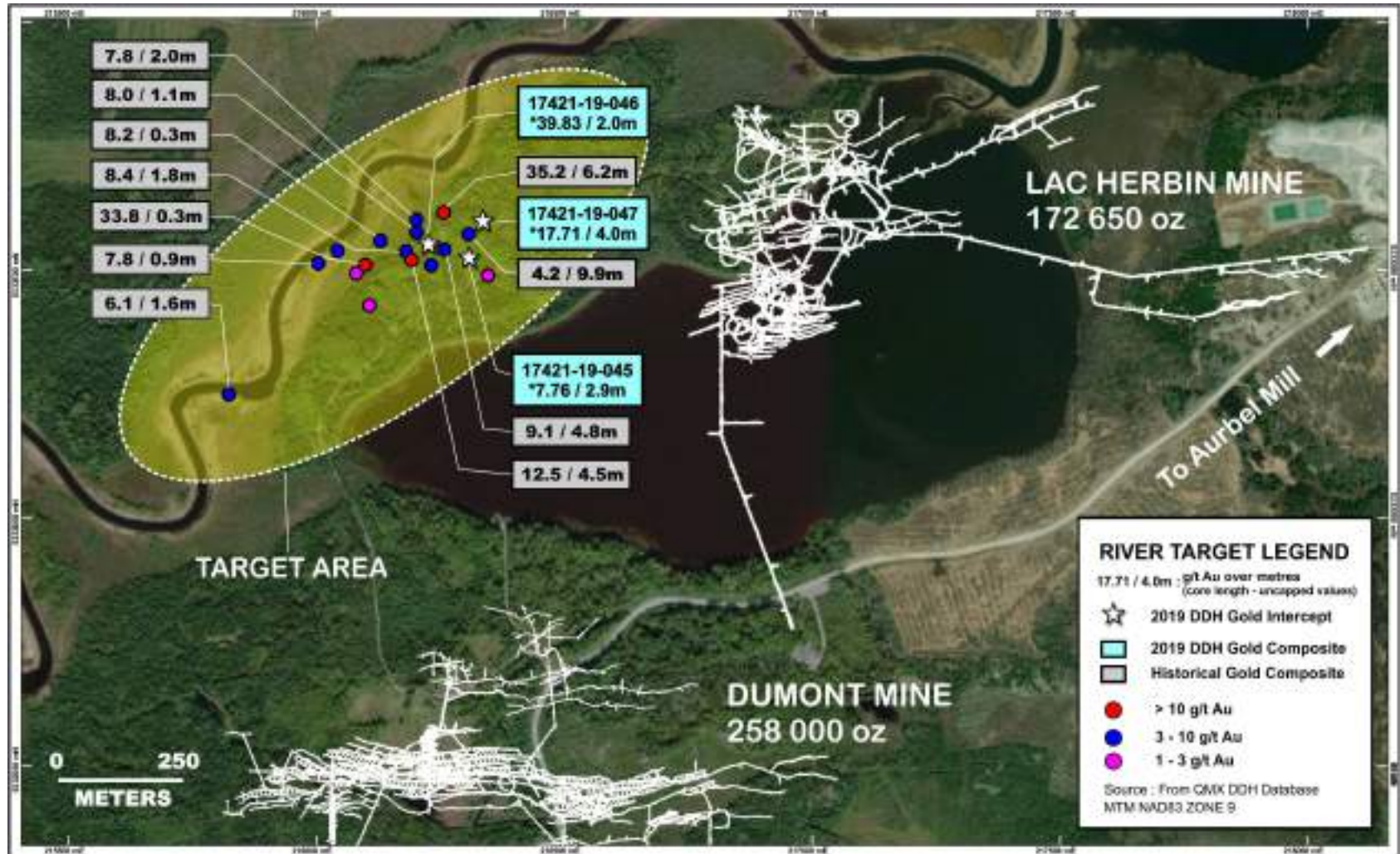
# East Zone - New Louvre

Gold intersections near surface less than 200m and at depth 1,200m



# Bourlamaque Zone - River Target

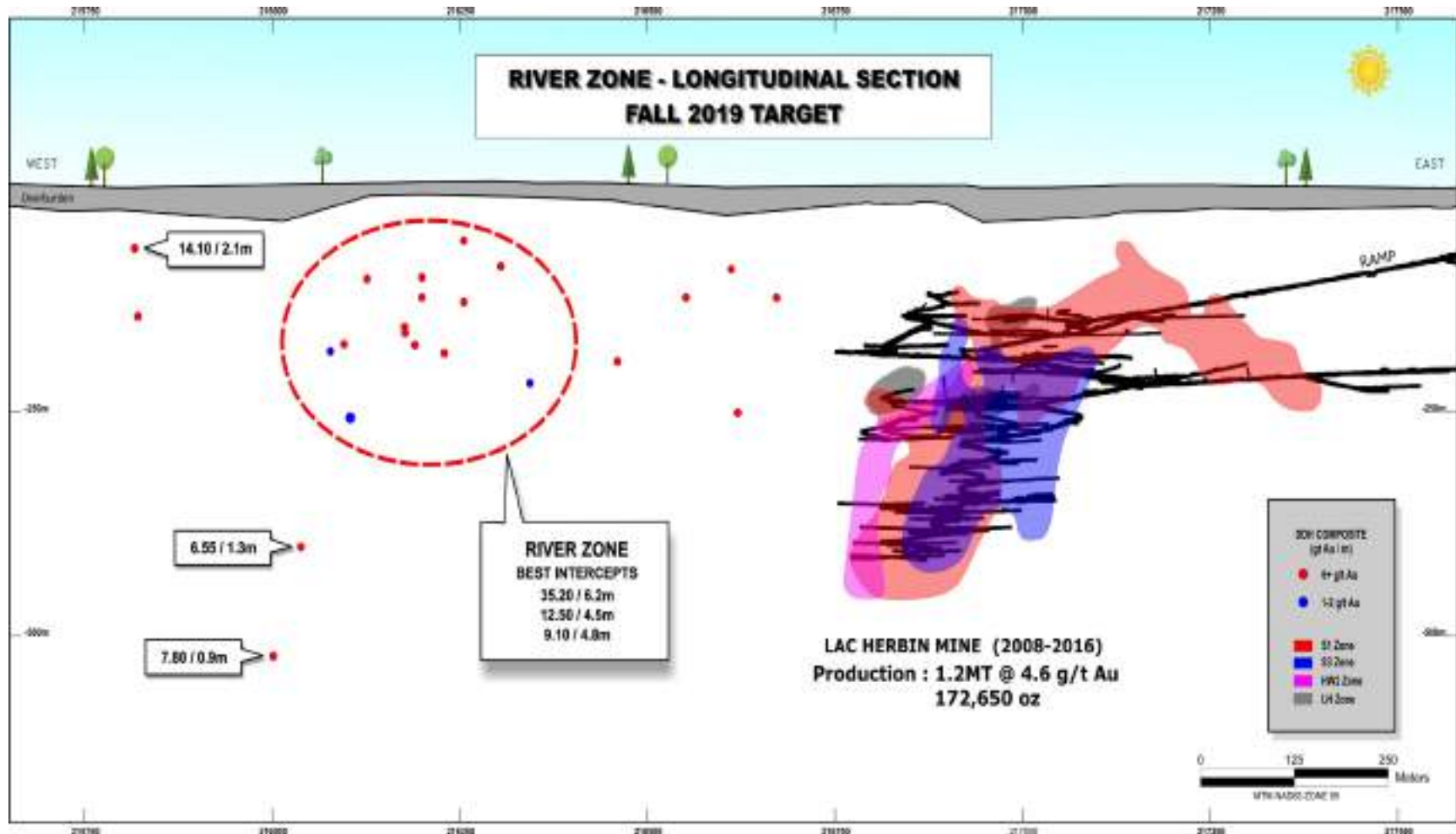
In close proximity to the previously operating Lac Herbin and Dumont Mine





# Bourlamaque Zone - River Target

Originally discovered by Alexis Minerals in 2011, but not followed up

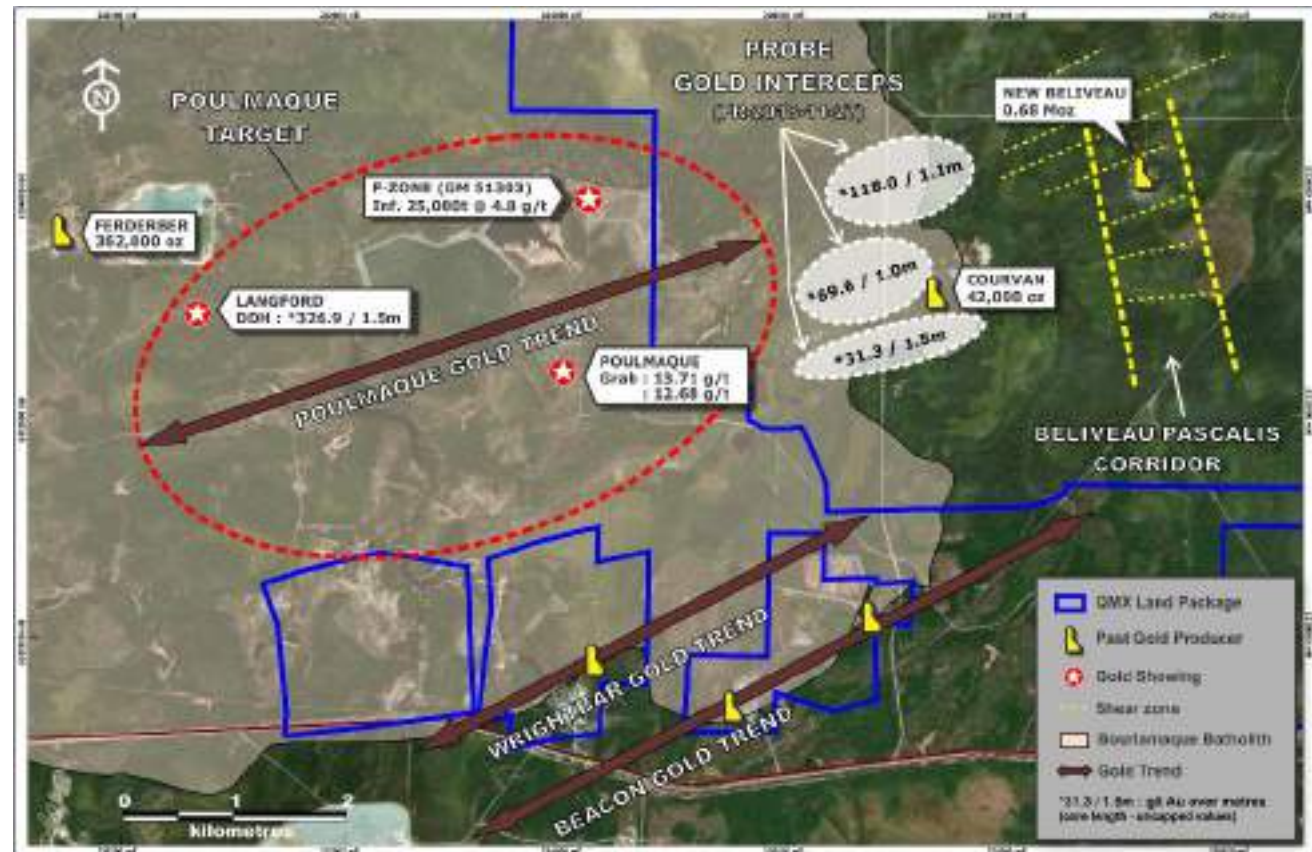




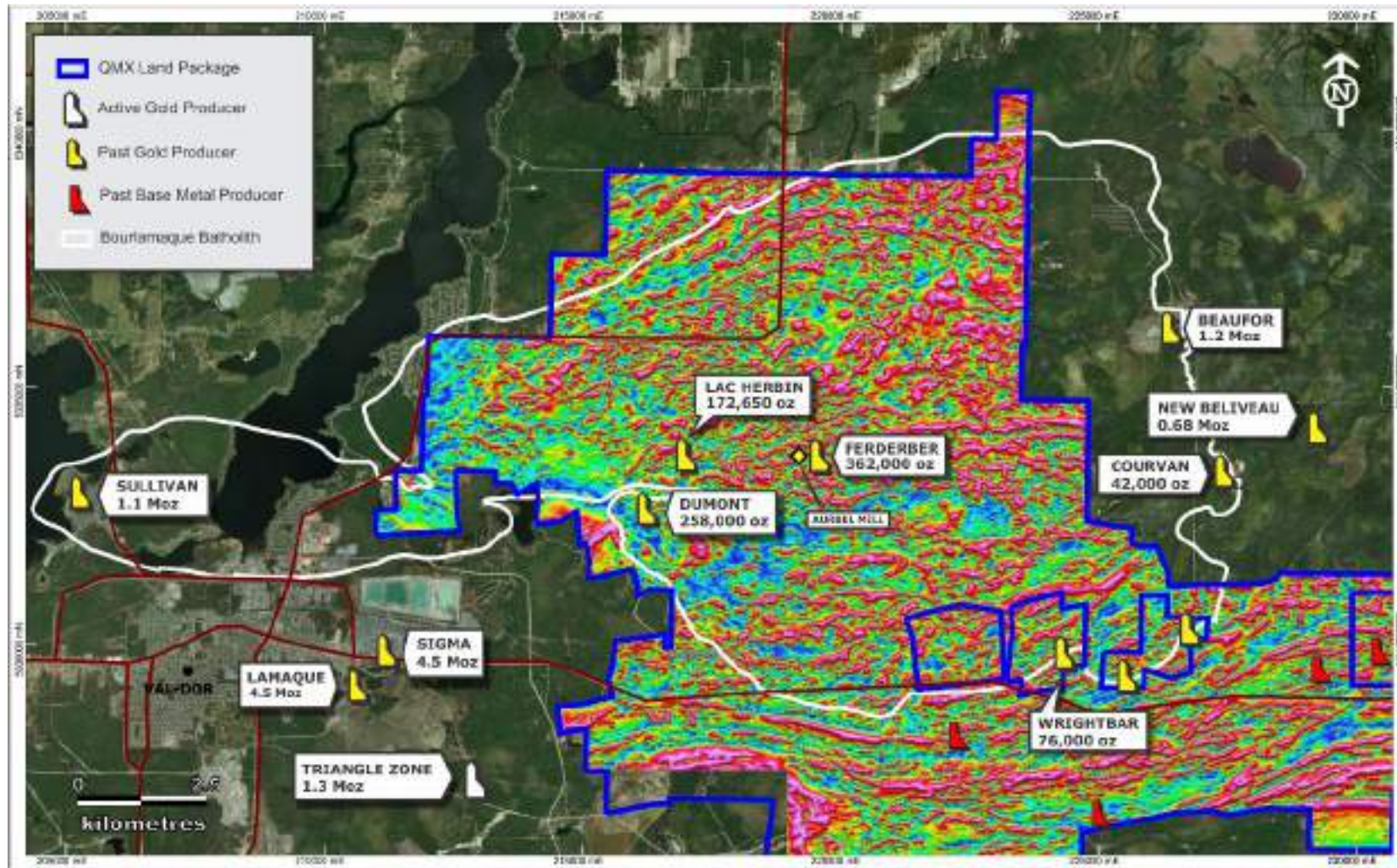
# Bourlamaque Zone - Poulmaque Target

## Prolific area with known high grades

- Along trend of the former Courvan Mine and the Pascalis Beliveau deposit
- Underexplored area with known high grade occurrences



# Bourlamaque Zone

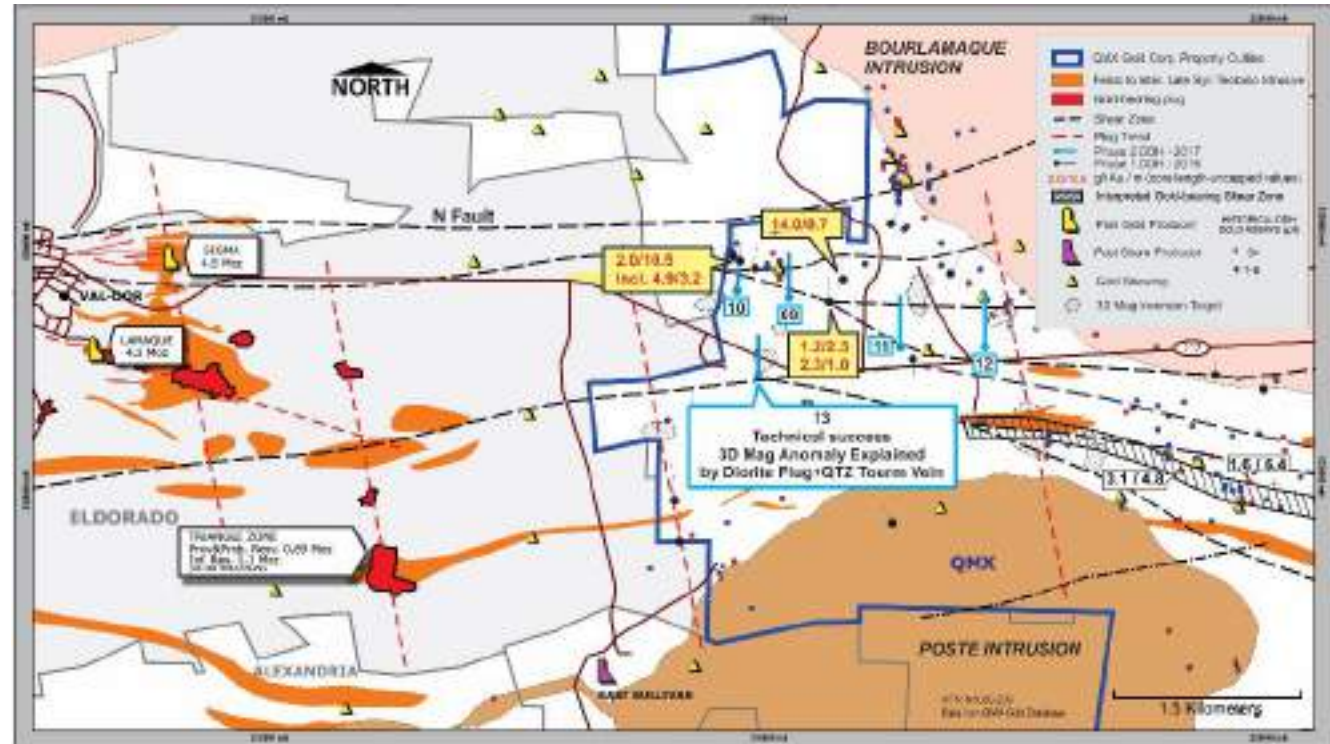




# Southwestern Zone

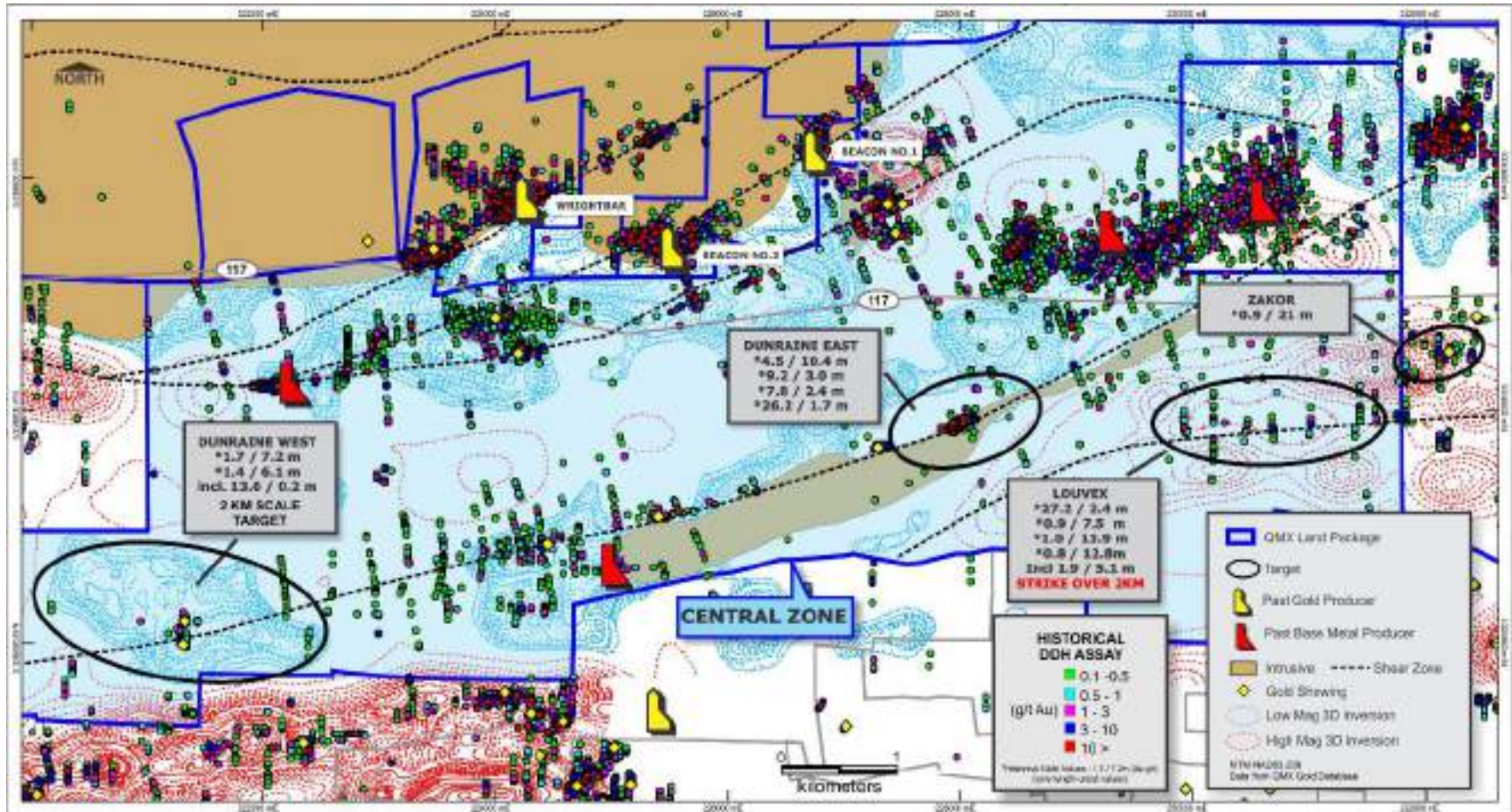
## New discovery on Southwestern Zone made in early 2017

- Encouraging gold intersections, magnetic anomaly, and shear zone continuity trending eastward from Sigma/Lamaque mines (Eldorado)
- Testing along trend of Triangle Deposit and Sigma/Lamaque
- 3D Mag Inversion anomalies untested
- Limited deep exploration in this area



# Central Zone – Dunraine Targets

Evaluating a number of intrusives along gold-bearing shear zones in a prolific zone for gold and base metals





# Board of Directors & Management

## Board of Directors

### **Robert C. Bryce | Chairman**

Mr. Bryce is a retired member of the Quebec Order of Engineers and a fellow of the Institute of Mining and Metallurgy. He has nearly 50 years of mine construction and operation experience. Mr. Bryce has extensive experience in Northwestern Quebec, including many junior exploration companies as well as larger operating companies. Mr. Bryce has been a member of the board of several mineral exploration companies, including Integra Gold Corp and QMX Gold (and its predecessor company from 2003 to 2016).

### **Brad Humphrey | President, Chief Executive Officer & Director**

#### **Ralph Lean | Director**

Mr. Lean is a highly regarded business lawyer, recently retired from the Toronto office of Gowling WLG. Mr. Lean brings a broad base of expertise from startups to global corporations, in the private and public sectors as well as nationally and internationally. Mr. Lean was named one of the National Post's "most influential" business people in Canada.

### **Honourable Sergio Marchi | Director**

The Honourable Sergio Marchi has held a number of positions in both the private and public sectors, most recently as President and Chief Executive Officer of the Canadian Electricity Association. Mr. Marchi's distinguished public service career includes his roles as Canadian Ambassador to the World Trade Organization in Geneva, UN Global Commissioner, Canadian Federal Cabinet Minister (International Trade, Environment, and Citizenship, and Immigration), Member of Parliament and Toronto City Councillor.

### **Edmund J. Elbert | Director**

Edmund J. Elbert has worked in the Investment Industry for over 20 years. He presently holds the position of Senior Investment Advisor and Senior Associate-Investment Banking, at Hampton Securities Ltd., in Toronto. Mr. Elbert was previously a director of Cobalt Power Group and a Strategic Advisor to the board for Trusty (rewards Solutions Tech). Mr. Elbert brings invaluable experience to the board, in the Capital Markets. Mr. Elbert has a vast amount of knowledge and expertise in the resource sector, where he has specialized in raising capital and developing new venture opportunities. Mr. Elbert continues to work with publicly traded Canadian exploration companies in mergers and acquisitions.

## Management

### **Brad Humphrey | President, Chief Executive Officer & Director**

+20yrs of international mining experience, predominantly as a precious metals analyst. Prior to joining QMX Gold, Mr. Humphrey worked for Morgan Stanley as an Executive Director and North American Precious Metals Analyst, where he was responsible for growing Morgan Stanley's North American Gold research coverage. Mr. Humphrey was also a Managing Director and Head of Mining Research at Raymond James and covered precious metal equities at CIBC World Markets and Merrill Lynch. Before starting his capital markets career, Mr. Humphrey held a variety of mining industry roles from Corporate Development to contract underground miner.

### **David Rigg | Senior Vice President & Strategic Advisor Exploration**

David has +30yrs of experience in the mining industry, including work on exploration and mine development programs in Ontario and Quebec. Most recently, he was President and CEO of the former Alexis Minerals Corporation and was the President and CEO of Liberty Mines. He has worked for Agnico Eagle Mines in Val d'Or, Quebec in various capacities including Exploration Manager Agnico Eagle Mines and has gained international experience in Africa and Sweden. He contributed to the discovery of the Musselwhite Mine and was a member of the Laronde Mine discovery team awarded Prospector of the Year award by the QPA in 1995. Mr. Rigg obtained a B.A. and M.A. from King's College, Cambridge University, England in 1978 and a M.Sc. at Queens University in 1980.

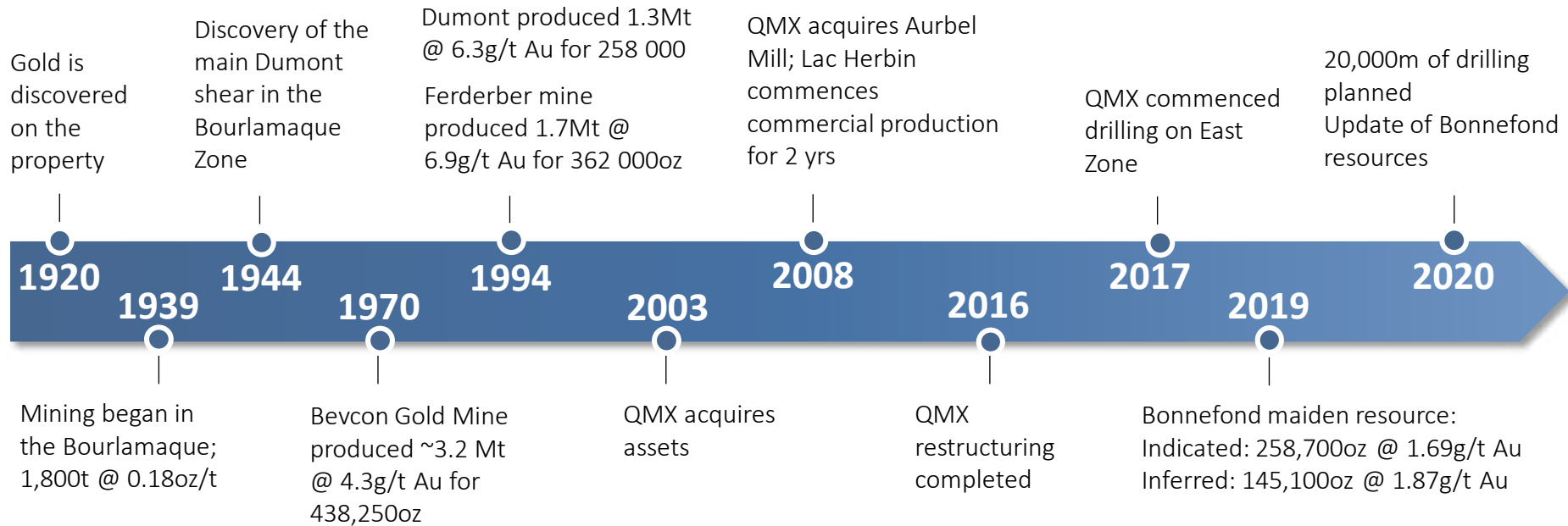
### **Dr. Andreas Rompel | Vice President Exploration**

Dr. Rompel is a seasoned exploration professional with nearly 3 decades of exploration experience in a wide range of roles from VP Exploration and Project Manager to Country Manager and Corporate Development. Most recently, Dr. Rompel was the President & CEO of Cobalt Power Group. For more than a decade Dr. Rompel evaluated capital projects within Anglo American and was on the board of Spectrem (an Anglo-American Company) as Technical Director. He has worked in many countries on several continents and has well developed multi-linguistic skills.

### **Deb Battiston | Chief Financial Officer**

Deborah Battiston is a CPA-CGA, she obtained her BA in Economics from the University of Guelph and holds an ICD.D from the University of Toronto's Rotman School of Management. Deborah has an extensive background with over 25 years in financial management which includes public companies, mergers and acquisitions, tax, and financing. Ms. Battiston has been the CFO of several operating and developing mining projects both domestically and internationally. She has broad experience with fast paced growth companies and infrastructure creation having managed the financial teams for many successful, international and domestic companies across multiple sectors

# Property History



## Notes to the MRE Table:

1. The independent qualified person for the 2019 MRE, as defined by NI 43-101 guidelines, is Pierre-Luc Richard, P. Geo., of BBA Inc. The effective date of the estimate is July 18, 2019.
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred resources in this 2019 MRE are uncertain in nature and there has been insufficient exploration to define these Inferred and Indicated resources as Measured, however it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. A cut-off grade of 0.75g/t Au was used for the 2019 MRE. The cut-off grade was calculated using the following parameters (amongst others): gold price = 1,300USD, CAD:USD exchange rate = 1.31, Mining cost = 3.50 CAD\$/t mined, Processing cost = 26.50 CAD\$/t processed, G&A = 4.00 CAD\$/t processed, Transportation cost = 8.00 CAD\$/t processed. The cut-off grade will be re-evaluated in light of future prevailing market conditions and costs.
4. Resources are presented as undiluted and in situ for an open-pit scenario and are considered to have reasonable prospects for economic extraction. The pit optimization was done using Hexagon's MineSight Version 15.10. The constraining pit shell was developed using pit slopes of 50 degree in hard rock and 26.5 degree in overburden. Other parameters are the same that were used for the cut-off grade (see above).
5. The MRE was prepared using Geovia® GEMS 6.8.2.2 and is based on 94 surface drillholes, of which 83 intercepted mineralization, with a total of 7,334 assays. The resource database was validated before proceeding to the resource estimation. Grade model resource estimation was calculated from drillhole data using an Ordinary Kriging interpolation method in a block model using blocks measuring 5 m x 5 m x 5 m in size. The cut-off date for drillhole assays was June 10, 2019.
6. The model comprises 12 mineralized shear zones (which have a minimum thickness of 3 m), 2 lithological units and 1 mineralized body included in the tonalite intrusive unit each defined by individual wireframes.
7. High-grade capping was done on the composited assay data and established on a per unit basis. Capping grades used are 2.0 g/t Au for the Diorite unit, 2.5 g/t Au for the Tonalite unit, 25 g/t Au for the Shear Zones and 35 g/t Au for the Mineralized Tonalite. A value of zero grade was applied in cases of core not assayed.
8. Fixed density values were established on a per unit basis, corresponding to the median of the SG data of each unit ranging from 2.69 to 2.81. A fixed density of 2.00 g/cm<sup>3</sup> was assigned to the overburden.
9. The MRE presented herein is categorized as an Inferred and Indicated resource. The Inferred mineral resource category is defined for blocks that are informed by a minimum of two drillholes where drill spacing is less than 100 m for the mineralized intrusive-related mineralization and less than 80 m for the shear zones. Indicated Mineral Resources were defined for the mineralization contains in the altered tonalite where blocks have been informed by a minimum of three drillholes and where drill spacing is less than 50 m. No indicated resource was defined for the shear zones, the unaltered tonalite, and the diorite. Where needed, some material have been either upgraded or downgraded to avoid isolated blocks.
10. The number of metric tons was rounded to the nearest thousand. The number of ounces were rounded to the nearest hundred.
11. CIM definitions and guidelines for Mineral Resource Estimates have been followed.
12. The author is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issues not reported in this Technical Report, that could materially affect the Mineral Resource Estimate.