INVESTOR PRESENTATION

NOVEMBER 2020

TSX-V : GTT
OTCQX : GTGDF

GTGOLD

Saddle North Project, Tatogga Property
Golden Triangle, BC

Cautionary Statement Regarding Forward Looking Information

Certain statements included in this presentation constitute forward-looking statements, including those identified by the words “proposed”, “will”, anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “may”, “should” and similar words and expressions to the extent they relate to GT Gold Corp. (the “Company”) or its management.

The forward-looking statements are not historical facts and are based on current expectations and various estimates, factors and assumptions, and therefore involve known and unknown risks, uncertainties and other factors.

Any forward-looking statements represent the Company’s estimates only as of the date of this presentation and should not be relied upon as representing the Company’s estimates as of any subsequent date. The material factors and assumptions that were applied in making the forward-looking statements in this presentation include:

- execution of the Company’s existing plans or exploration programs for its properties, which may change due to changes in the views of the Company, or if new information arises which makes it prudent to change such plans or programs; and
- the accuracy of current interpretations of geochemical, geophysical, drilling and other exploration results, since new information or new interpretations of existing information may result in changes in the Company’s expectations. Readers should not place undue reliance on the Company’s forward-looking statements, as the Company’s actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company’s business, or if the Company’s estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that such forward-looking statements will materialize. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

All amounts are expressed in Canadian dollars, unless otherwise stated.

QA/QC PROCEDURES

GT Gold has implemented a rigorous quality assurance / quality control (QA/QC) program to ensure best practices in sampling and analysis of RC chips and diamond drill core, the complete details of which can be viewed on the Company’s website at http://www.gtgoldcorp.ca/projects/tatogga/

For full details on both Saddle North and Saddle South reverse circulation and diamond drill program assay results widths reported in this presentation, please refer to the corresponding press release available on the Company website at www.gtgoldcorp.ca/news/. All assays are performed by ALS Canada Ltd. (Minerals), with sample preparation carried out at the ALS facility in Terrace, BC, and assays at the North Vancouver laboratory. Assay values are uncut. For gold, fire assays are performed as per ALS protocol Au-AA26 (0.01-100.00 g/t Au) using 50 grams of sample with assays equal to or greater than 5 g/t Au calculated gravimetrically, and lower-grade samples measured by (AA) atomic absorption. All samples that return equal to or greater than 5 g/t Au from initial fire assaying are additionally sent for screen metallic analysis using the remainder of the pulp (~950 grams of sample). This step is taken to ensure that any coarse grained, nugget gold fraction that may have been missed in the fire assays has been captured.

GT Gold Corp.’s Qualified Person as defined by National Instrument 43-101 is Michael Skead, FAusIMM, VP Project Development. Mr. Skead has reviewed and approved the technical information in this presentation.

Advancing Significant New Copper & Gold Discoveries in Canada

INVEST IN GT GOLD

ATTRACTIVE ASSET

- ✓ **Favourable location** in Canadian mining jurisdiction with amenable topography, project access and existing infrastructure
- ✓ **Advancing to PEA early 2021** on Saddle North 2018 discovery
- ✓ **Expansion potential** for resource growth and greenfield exploration on large prospective property in proven mining region

STRONG LEADERSHIP

- ✓ **Technical expertise and proven track record** in Management and Board

The Right Asset, the Right Time

- ✓ **Gold prices** at all-time high
- ✓ **Copper demand growth** remains strong with increasing needs for electric vehicles and renewable energy systems
- ✓ **Potential for long production life** in large resource with optionality

STRONG LEADERSHIP

Technical Expertise and Track Record of Value Creation

Management Team

Ashwath Mehra
Executive Chairman

Paul Harbidge
President, CEO and Director

Shawn Campbell
CFO

Michael Skead
VP Project Development

Jenni Piette
Head of Investor Relations

Charles J. Greig
VP Exploration

Michelle Tanguay
Head of Environment & Community Relations

Board of Directors

James Rutherford
Lead Independent Director

Renaud Adams
Independent Director

Dale Finn
Director

John L. Pallot
Independent Director

Adrian Reynolds
Independent Director

Lana Shipley
Independent Director

Charles Tarnocai
Independent Director

Advisors to GT Gold

Attractive Asset – Tatogga Property in British Columbia, Canada

	LOCATION & INFRASTRUCTURE	Canadian mining jurisdiction with infrastructure and highly favourable topography	☑
SADDLE NORTH	**LARGE RESOURCE**	Indicated resource: 1.81 Blb Cu and 3.47 Moz Au Inferred resource: 2.98 Blb Cu and 5.46 Moz Au	☑
SADDLE NORTH	**HIGH GRADE CORE**	Offers optionality and flexibility to drive value in the Preliminary Economic Assessment (“PEA”)	☑
SADDLE NORTH	**GOOD METALLURGY**	Points to a simple process, with conventional flowsheet and clean concentrate	☑
	GROWTH POTENTIAL	Saddle North - open along strike and at depth Saddle South - additional project potential Further untested prospective targets on property	☑

TATOGGA ASSET – LOCATION

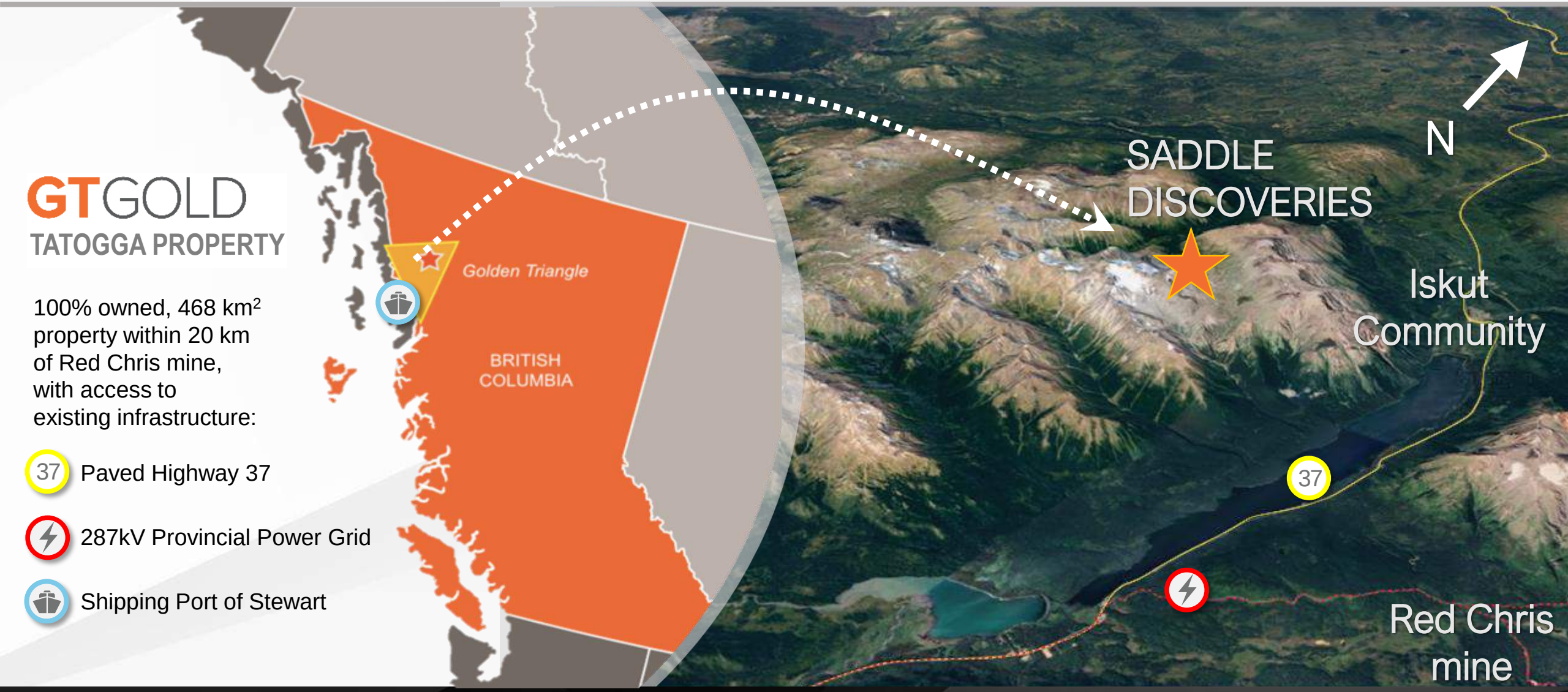
Canadian Mining Jurisdiction with Access and Infrastructure

GTGOLD

TATOGGA PROPERTY

100% owned, 468 km^2 property within 20 km of Red Chris mine, with access to existing infrastructure:

- 37 Paved Highway 37
- 287kV Provincial Power Grid
- Shipping Port of Stewart



TATOGGA ASSET – LARGE RESOURCE WITH OPTIONALITY

2020 Saddle North Mineral Resource

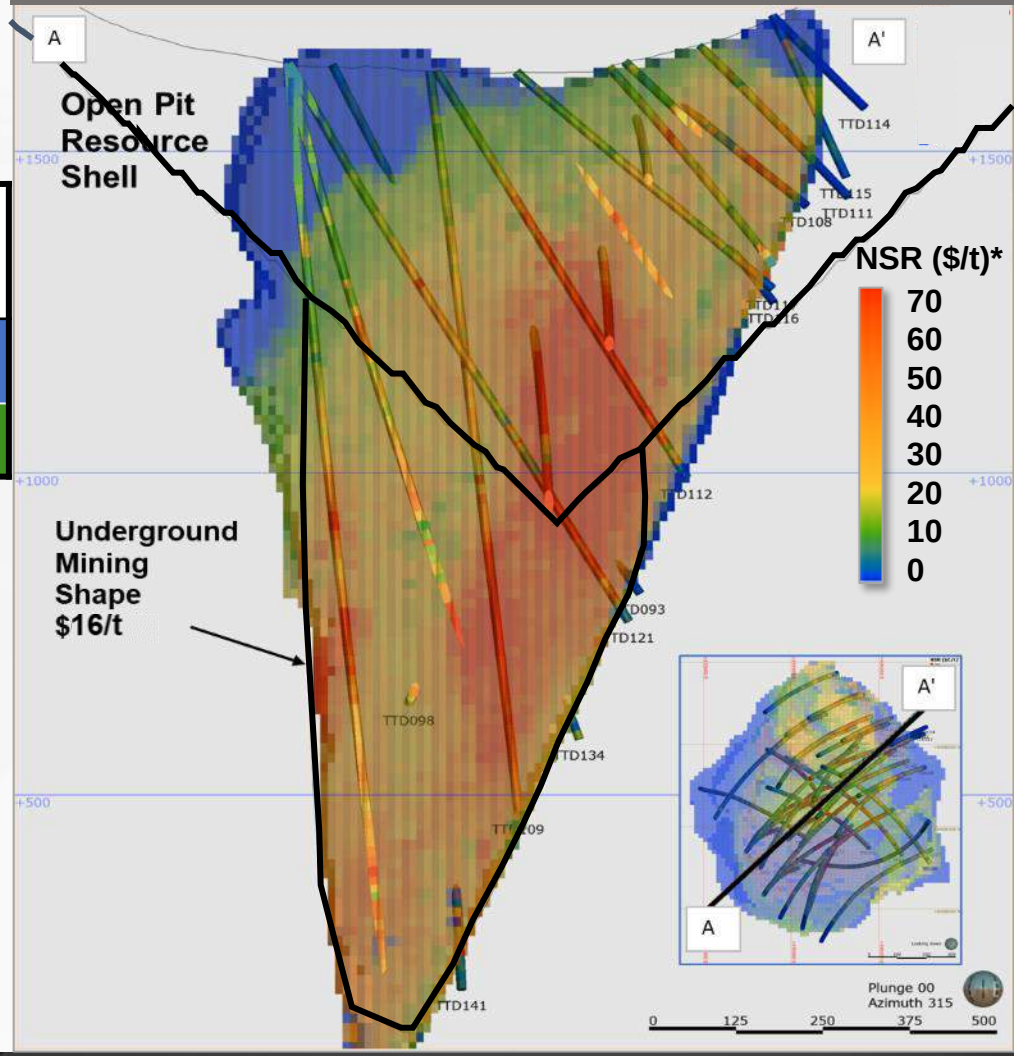
Mineral Resources Potentially Exploitable
by Combined Open Pit and Underground Mining Methods*

		Average Grade					Contained Metal				
Resource Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	NSR (C$/t)	CuEq (%)	Cu (Mlb)	Au (koz)	Ag (koz)	NSR (C$M)	CuEq (Mlb)
Indicated	298.0	0.28	0.36	0.79	33.83	0.47	1,809	3,471	7,576	10,081	3,088
Inferred	542.8	0.25	0.31	0.67	30.03	0.42	2,982	5,455	11,640	16,301	4,992

- ✓ **Large-scale resource** with exposure to copper and gold
- ✓ **Continuous higher-grade core** offers optionality to drive value in Preliminary Economic Assessment (PEA) Q1 2021
- ✓ **Highly favourable topography** for the potential future development of open pit and underground operations

**For assumptions and information on NSR calculation, see "Additional Notes" slide of Appendix section in this presentation.*

Cross section depicting NSR $/t for Resource Model



TATOGGA ASSET – HIGHER GRADE CORE

Optionality to Drive Value in PEA – Sensitivity to NSR Cut-Off

Open Pit

Category	NSR Cut-Off ($/t)	Tonnes (Mt)	Average Grade Cu (%)	Average Grade Au (g/t)	Contained Cu (Mlb)	Contained Au (koz)
Indicated	7.50	222	0.24	0.28	1,183	2,027
	9.00	**217**	**0.25**	**0.29**	**1,177**	**2,014**
	10.50	210	0.25	0.30	1,164	1,992
	12.00	201	0.26	0.30	1,144	1,959
	13.50	187	0.27	0.32	1,109	1,908
	15.00	171	0.28	0.34	1,064	1,845
	20.00	131	0.32	0.39	923	1,645
	25.00	97	0.36	0.46	773	1,423
	30.00	70	0.41	0.53	628	1,202
	35.00	55	0.44	0.60	531	1,054
	40.00	44	0.47	0.66	452	927
	50.00	24	0.55	0.84	291	650
	60.00	15	0.59	1.01	195	487
Inferred	7.50	261	0.22	0.24	1,243	1,979
	9.00	**254**	**0.22**	**0.24**	**1,232**	**1,957**
	10.50	244	0.23	0.25	1,215	1,927
	12.00	229	0.23	0.26	1,181	1,878
	13.50	216	0.24	0.26	1,146	1,829
	15.00	200	0.25	0.27	1,099	1,765
	20.00	129	0.30	0.34	851	1,417
	25.00	83	0.35	0.42	646	1,126
	30.00	59	0.39	0.50	511	945
	35.00	43	0.43	0.59	407	809
	40.00	33	0.45	0.65	327	692
	50.00	18	0.51	0.82	202	475
	60.00	11	0.55	0.97	134	344

Underground

Category	UG Shape NSR ($/t)	Tonnes (Mt)	Average Grade Cu (%)	Average Grade Au (g/t)	Contained Cu (Mlb)	Contained Au (koz)
Indicated	***16.00***	**81**	**0.35**	**0.56**	**632**	**1,457**
	20.00	71	0.38	0.62	598	1,406
	25.00	65	0.40	0.65	574	1,368
	40.00	46	0.45	0.78	462	1,161
	50.00	34	0.48	0.89	362	973
	60.00	23	0.51	1.01	258	747
Inferred	***16.00***	**289**	**0.27**	**0.38**	**1,750**	**3,499**
	20.00	228	0.31	0.44	1,563	3,212
	25.00	188	0.34	0.48	1,397	2,930
	40.00	93	0.40	0.64	824	1,911
	50.00	46	0.45	0.80	457	1,177
	60.00	23	0.49	0.95	249	702

The results reported in the sensitivity tables above and to the left (for mineral resources potentially exploitable by underground and open pit mining methods) should not be misconstrued with a Mineral Resource statement. The full resource statement for Saddle North is presented in the Appendix section of this presentation.

Silver has been omitted in the sensitivity tables for simplicity of reporting.
**See "Additional Notes" slide of Appendix section in this presentation.*

TATOGGA ASSET – GOOD METALLURGY

De-risking Saddle North with Metallurgical Testwork

- ✓ **Potential for simple, conventional flowsheet for the processing facility**
- ✓ **Potential for saleable concentrate with low levels of deleterious elements**

Q1 2020 Initial testwork
2 composite samples from zones of mineralization

Metallurgical testwork results

Zone of mineralization	Concentrate grades	Metal recoveries
Higher grade mineralization **(>1% CuEq)**	24.5% Cu 32.2 g/t Au	**Copper: 88%** **Gold: 67%**
Broad "envelope" of mineralization **(>0.25% CuEq)**	22.0% Cu 23.3 g/t Au	**Copper: 75%** **Gold: 57%**

Conducted by Blue Coast Research, Parksville, BC.

Q4 2020 Additional testwork
9 variability samples focused within mining options

Zone of mineralization	Metal recoveries
Within **open pit** limits (five samples = three from broad "envelope" of mineralization + two from high-grade mineralization) With **underground mining potential** (four samples from deeper higher grade mineralization)	**Copper: 85-92%** **Gold: 57-69%**

Conducted by ALS Metallurgy, Kamloops, BC.

NEXT STEPS

Delivering the Saddle North Preliminary Economic Assessment

Saddle North PEA anticipated Q1 2021

The Preliminary Economic Assessment is underway and will examine mining options of combined:

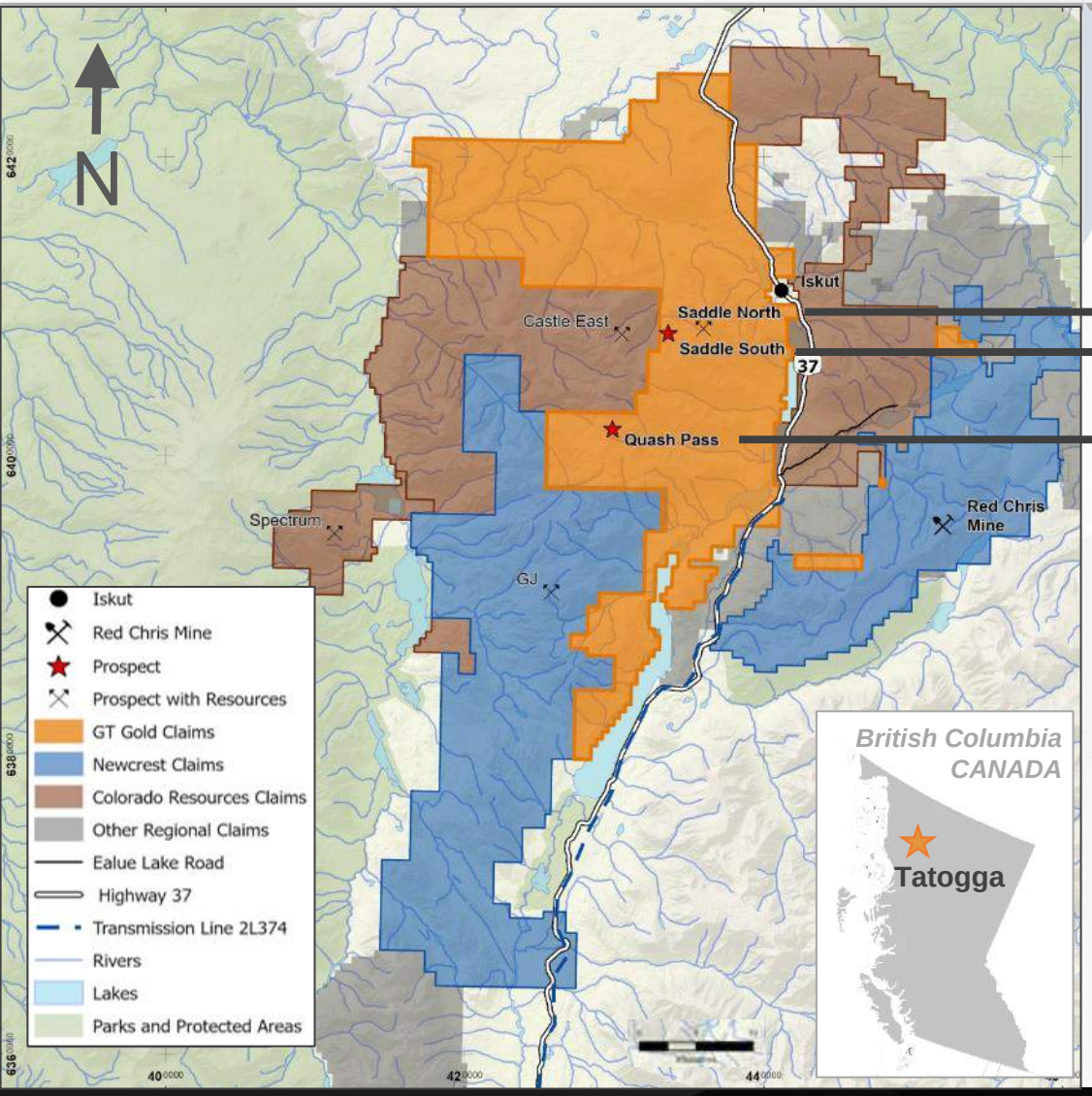
1. **Starter pit**
   - to access mineral resources potentially extractable by surface mining methods to ±150m depth
   - situated within a hanging valley with amenable topography
2. **Underground operation**
   - to access the higher-grade core through a decline and use lower cost bulk mining methods

PEA Focus	Assessment work in progress
Mining	Mine design, access & infrastructure, production schedule, optimization, cut-off grade
Geotechnical / Hydrology	Tailings management, site water management, waste rock facility
Processing / Metallurgy	Metallurgical results from further comminution testing of nine variability samples, basic engineering & design, flowsheets, site layouts
Environmental / Social	Water quality, climate, hydrology, hydrogeology, wildlife & vegetation, fisheries, ARD/ML, socioeconomics, land use, culture, heritage
Estimating costs	Capital, sustaining and operating costs
Economic Analysis	Financial model with indicators and sensitivity analysis

- Filing of NI 43-101 Technical Report within regulatory time frame to follow in 2021

TATOGGA ASSET – GROWTH POTENTIAL

Greenfield Expansion Potential on Large Property



Significant exploration potential on largely untested prospective property

Saddle North PEA in progress

- Gold-rich copper porphyry deposit
- **Mineral resource remains open at depth and to northwest and southeast**

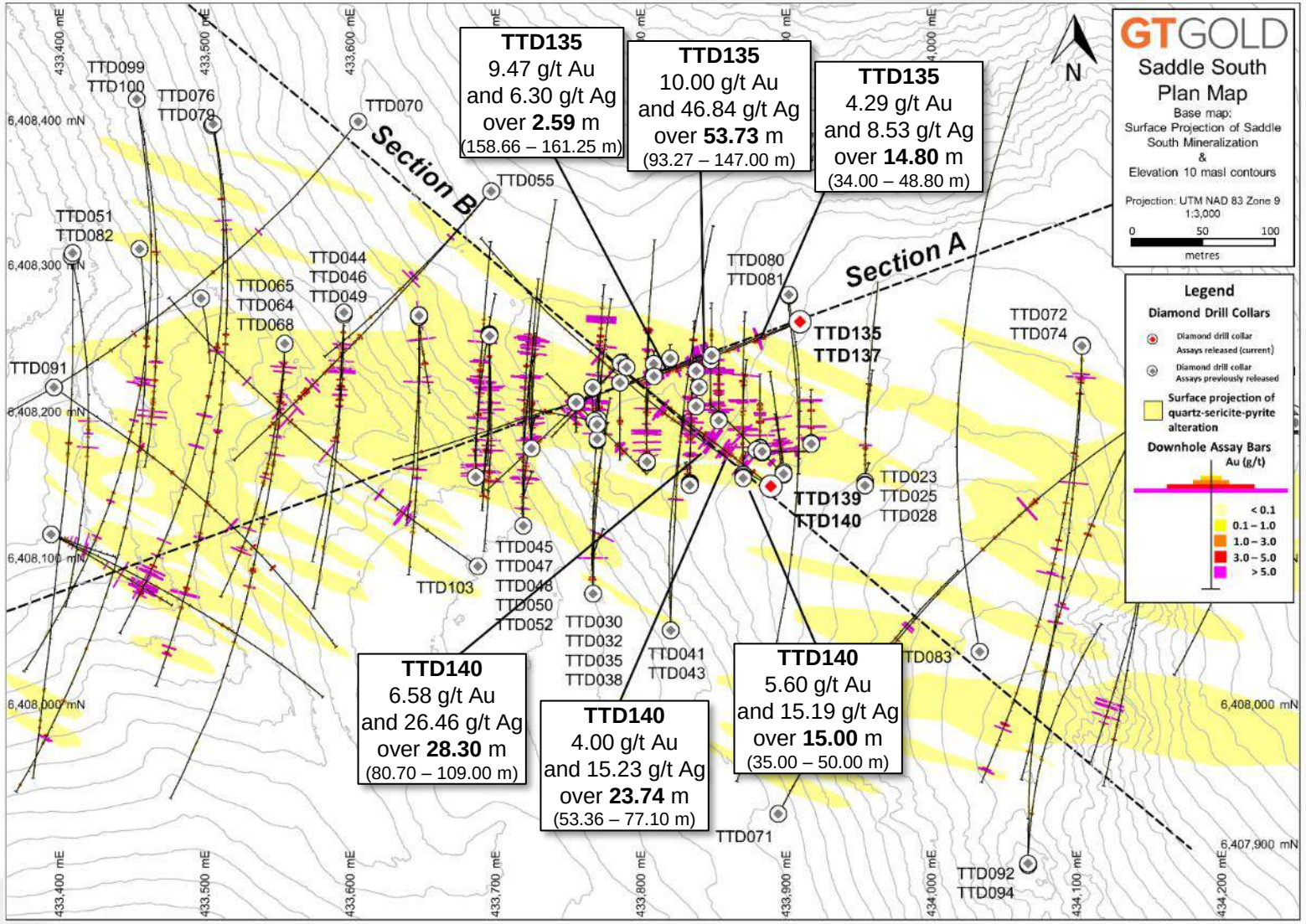
Saddle South Discovery

- Precious metals-rich vein system
- **Core re-log program being initiated to complete geological model H1 2021 through maiden resource and economic analysis by year-end**

Quash Pass 2020 Exploration Target

- High priority area has not previously been drill-tested
- **Initial diamond drill program** completed late October with assay results pending

Saddle South Gold and Silver Rich System Adds Upside



Saddle South core re-log program being initiated to progress discovery to geological model early 2021:

- ✓ **Extensive near-surface high-grade gold-silver vein mineralization** spanning ~1,000 m X 150 m X 700 m
- ✓ Good continuity across sections both near surface and at depth in high grade zones
- ✓ Locally extensive surface expression of mineralization
- ✓ Open along surface and at depth
- ✓ Situated within 3 km of Saddle North

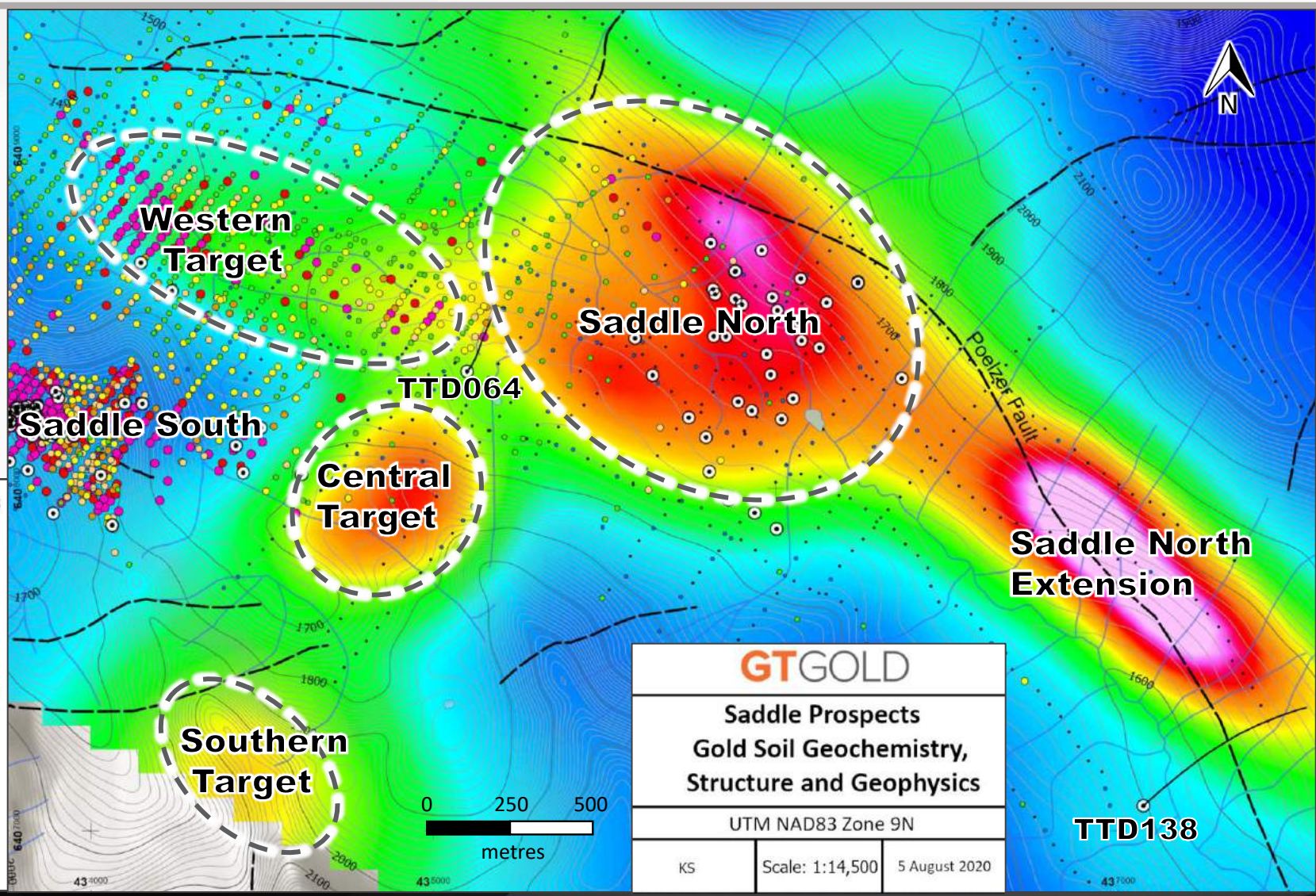
TATOGGA ASSET – GROWTH POTENTIAL

Saddle Area Additional Untested Potential

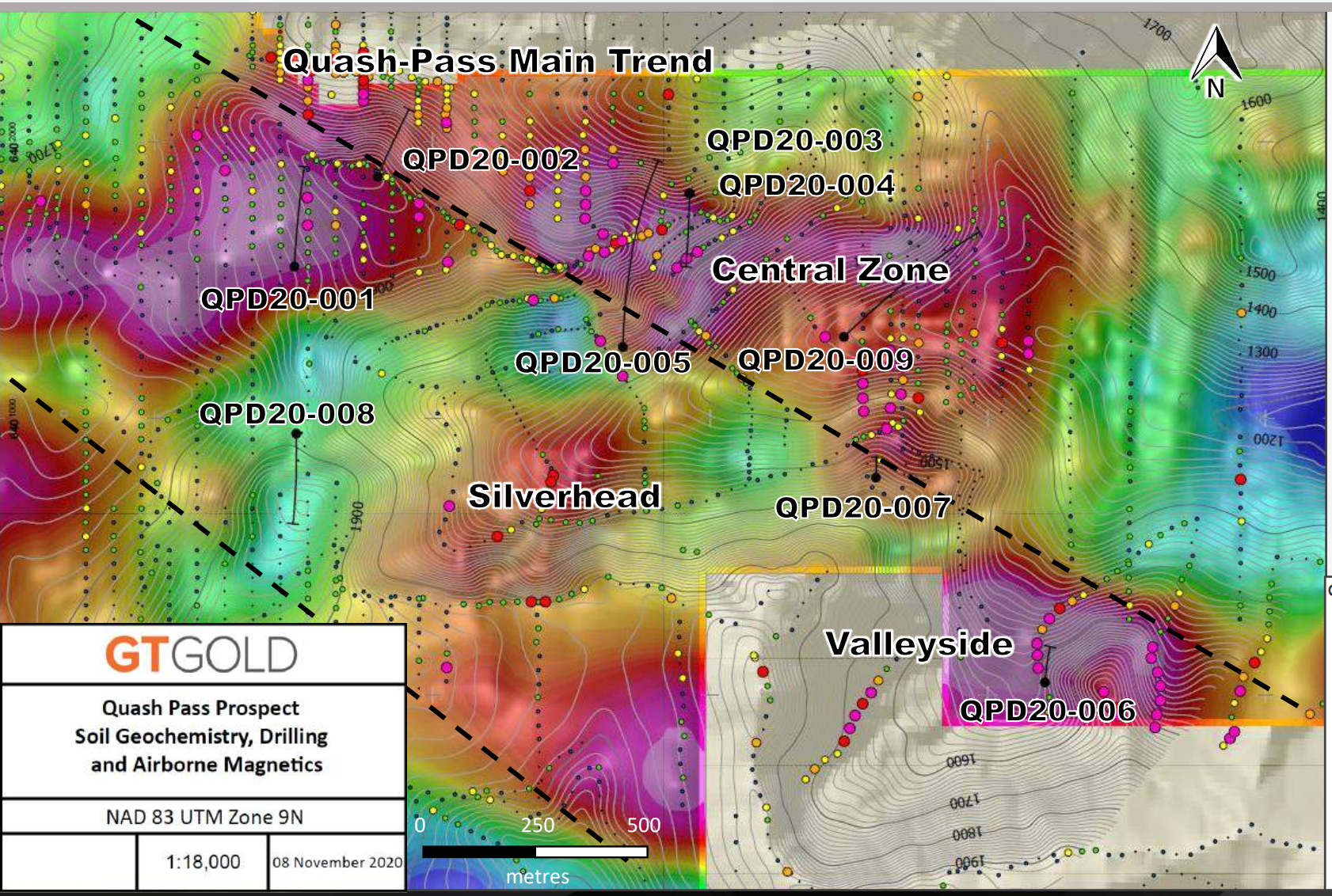
Saddle North remains open along strike and at depth, with prospective potential within the Poelzer Footwall and to the Southeast in the 'Saddle North Extension'

Principal broad targets have also been outlined adjacent to the known Saddle North and Saddle South discoveries:

- Western Target gold-in-soil, Central and Southern Target IP anomalies
- TTD064: 7.40 m @ 2.28 g/t Au, 0.56% Cu



Quash Pass Initial Drilling at High Priority Greenfield Target



Assay results pending on initial diamond drill program of 4,841 m (9 boreholes) completed late October to test:

- **4 distinct soil geochemical targets**
  - Main Trend, Silverhead, Central & Valleyside
- **Multielement & index signatures**
  - Large base metal surface expression
  - Multielement zonation and corridors

SOCIAL RESPONSIBILITY

Working in **Tahltan Traditional Territory**

2019 FIELD SEASON

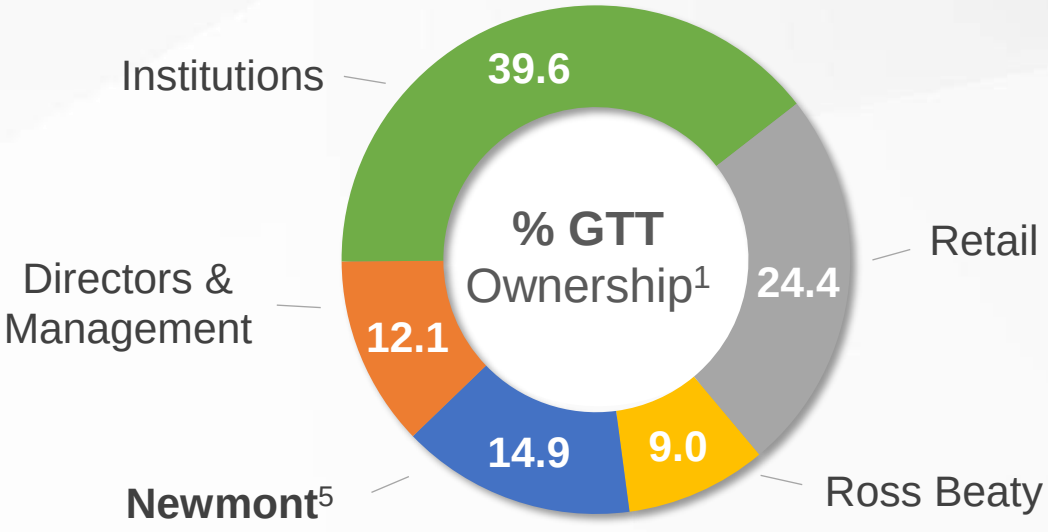
27%	Tahltan employees
$3M	Exploration spending in contracts with Tahltan or Tahltan Partner companies
~$70k	Community Sponsorship and Communications Agreement

Respect for Community, Culture and Wildlife

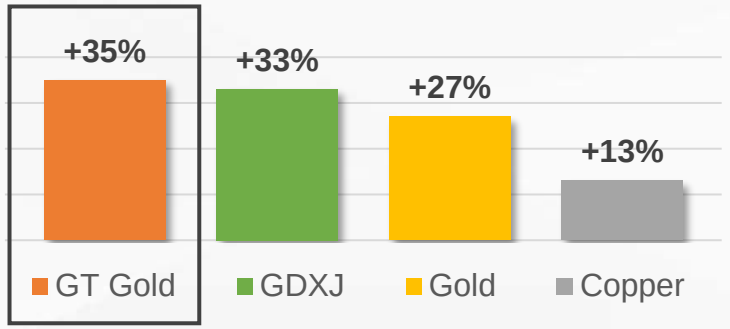
- Formal Communications and Engagement Agreement with Tahltan Central Government
- Continuing water sampling
- Progressive reclamation of drill and camp areas
- Archaeology assessment and surveys

INVESTOR INFORMATION

Equity Structure & Analyst Coverage



2020 Year to Date[2] Share Perfomance



GT Gold average daily volume: +**500,000 shares** (consolidated across Canadian venues)

Capitalization and Balance Sheet (C$)

Share Price[2]	$1.43
Basic Shares Outstanding[3]	130.0M
Options Outstanding[3]	10.0M
Basic Market Capitalization	**$185.9M**
Cash[4]	$13.7M
Total Debt	**$0**

Analyst Coverage

- **Agentis Capital –** Michael Gray
- **Cormark Securities** – Brock Colterjohn
- **Industrial Alliance** – George Topping
- **M Partners** – Eduardo Perez
- **Paradigm Capital** – David Davidson
- **PI Financial –** Chris Thompson
- **Stifel GMP** – to be confirmed, analyst left firm

1. Source: GT Gold private placement financing (see press release dated November 2, 2020), IR Insight, Cap IQ, Morningstar, direct communication with firms and SEDI filings to October 31, 2020.
2. Prices and year to date average volume provided as at end of day November 9, 2020.
3. Estimated basic shares outstanding following the close of private placement financing announced on November 2, 2020 and expected to close fully on December 2, 2020. The financing involves the sale of approximately 3.6 million shares for expected total gross proceeds of $5.7M.
4. Refer to financing press releases dated May 29, 2019, December 12, 2019 and November 2, 2020.

Appendix

Photo: 2020 drilling at Quash Pass

SITE HEALTH AND SAFETY

COVID-19 Response Plan

2020 FIELD SEASON SAFETY

Committed to the protection of our employees and local communities with robust COVID-19 plan and mitigation measures in effect in accordance with

- Provincial regulatory requirements
- In line with Tahltan Nation COVID-19 Emergency Plan

Organizational response team in place including on-site Primary Care Paramedic

Comprehensive on-site prevention surveillance and monitoring measures in effect

Plan developed according to best practices for a safe environment for everyone working at or visiting Tatogga

SADDLE NORTH MINERAL RESOURCE

2020 Mineral Resource Estimates & Assumptions*

Saddle North Mineral Resources Potentially Exploitable by Open Pit Mining Methods

NSR cut-off $9.00/t (0.13 % CuEq)

Open Pit Material	Category	Average Grade						Contained Metal					
		Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	NSR ($/t)	CuEq (%)	Cu (Mlb)	Au (koz)	Ag (koz)	NSR ($M)	CuEq (Mlb)
Transition	Indicated	21	0.15	0.16	0.5	17.09	0.24	72	108	340	364	112
	Inferred	13	0.20	0.12	0.6	19.23	0.27	58	49	260	250	76
Fresh	Indicated	196	0.26	0.30	0.7	30.15	0.42	1,105	1,906	4,210	5,903	1,808
	Inferred	241	0.22	0.25	0.5	25.48	0.35	1,174	1,907	4,090	6,129	1,877
Total	**Indicated**	**217**	**0.25**	**0.29**	**0.7**	**28.87**	**0.40**	**1,177**	**2,014**	**4,550**	**6,267**	**1,920**
	Inferred	**254**	**0.22**	**0.24**	**0.5**	**25.16**	**0.35**	**1,232**	**1,956**	**4,350**	**6,379**	**1,953**

Saddle North Mineral Resources Potentially Exploitable by Underground Mining Methods

Within NSR $16/t cut-off (0.22% CuEq) Bulk Tonnage Underground Mining Shape

Underground Material	Category	Average Grade						Contained Metal					
		Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	NSR ($/t)	CuEq (%)	Cu (Mlb)	Au (koz)	Ag (koz)	NSR ($M)	CuEq (Mlb)
Total	**Indicated**	**81**	**0.35**	**0.56**	**1.2**	**47.14**	**0.65**	**632**	**1,457**	**3,030**	**3,814**	**1,168**
	Inferred	**289**	**0.27**	**0.38**	**0.8**	**34.30**	**0.48**	**1,750**	**3,499**	**7,290**	**9,922**	**3,039**

Saddle North Mineral Resources Potentially Exploitable for Combined Mining Methods

Material Type	Category	Average Grade						Contained Metal					
		Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	NSR ($/t)	CuEq (%)	Cu (Mlb)	Au (koz)	Ag (koz)	NSR ($M)	CuEq (Mlb)
Total	**Indicated**	**298**	**0.28**	**0.36**	**0.8**	**33.83**	**0.47**	**1,809**	**3,471**	**7,580**	**10,081**	**3,088**
	Inferred	**543**	**0.25**	**0.31**	**0.7**	**30.03**	**0.42**	**2,982**	**5,455**	**11,640**	**16,301**	**4,992**

**See "Additional Notes" slide of Appendix section in this presentation.*

Assumptions

- Metal prices: US$3.25/lb Cu / US$1,500/oz Au / US$18/oz Ag
- US$/C$ exchange rate: 0.76
- Metal recoveries: 88% for Cu / 67% for Au / 58% for Ag

Open Pit

- Mining costs: $2.30/t, with additional incremental depth cost
- Processing and G&A costs: $9.00/t
- Pit wall angle: - 45º
- Net Smelter Return ("NSR") cut-off: $9.00/t

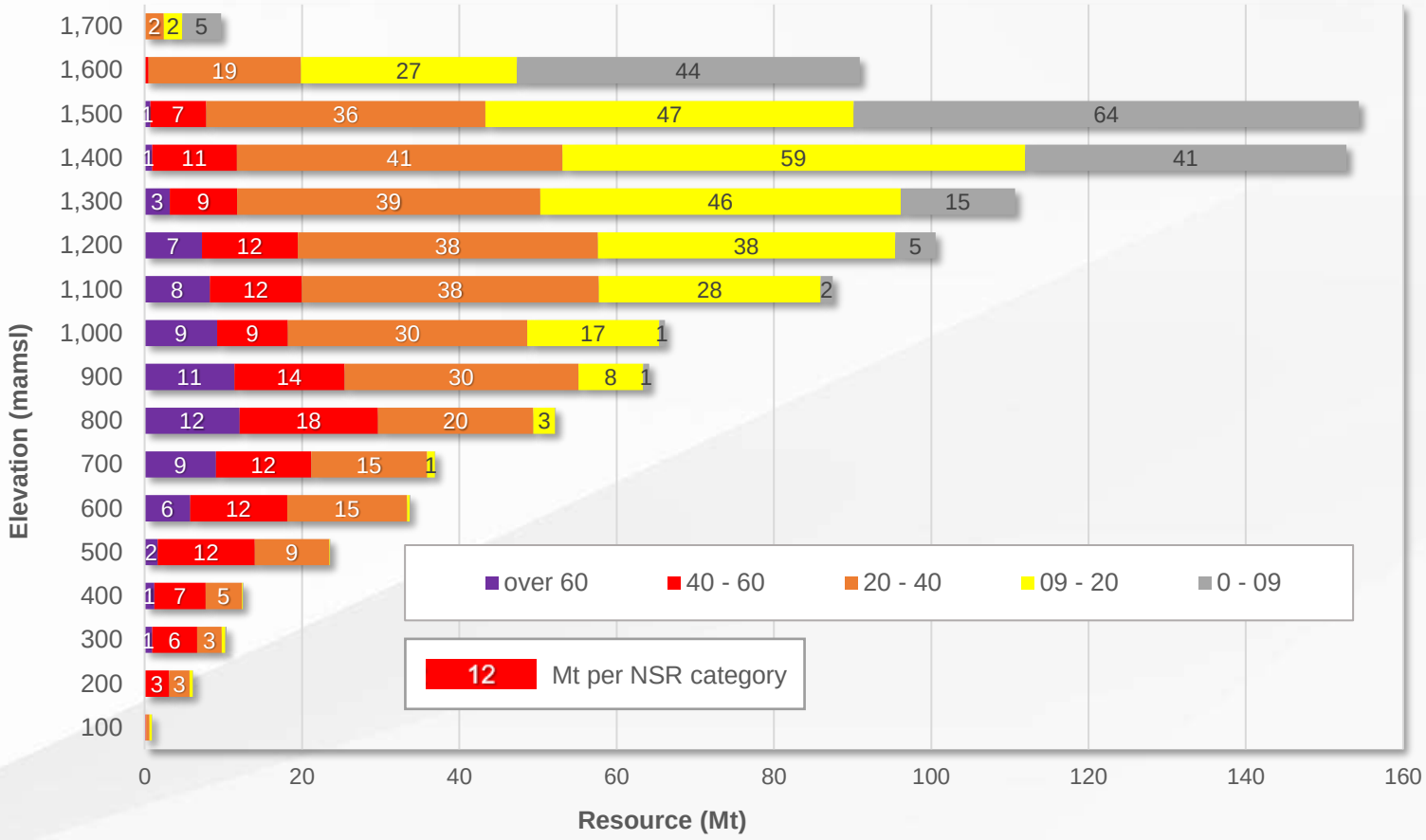
Underground

- Dilution estimate is ~ 5 Mt Indicated and 27 Mt Inferred avg. $12/t NSR
- NSR ($/t) = (Cu% x $73.84 per % Cu) + (Au g/t x $37.84 per gram Au) + (Ag g/t x $0.39 per gram Ag)
- Copper Equivalent in % (CuEq) = Cu% + Au g/t * 0.53 + Ag g/t * 0.005

Resource Grade Continuity and Zonation

Continuous grades extending +1.5 km

Tonnes of Resource by NSR value per 100 m Depth Intervals



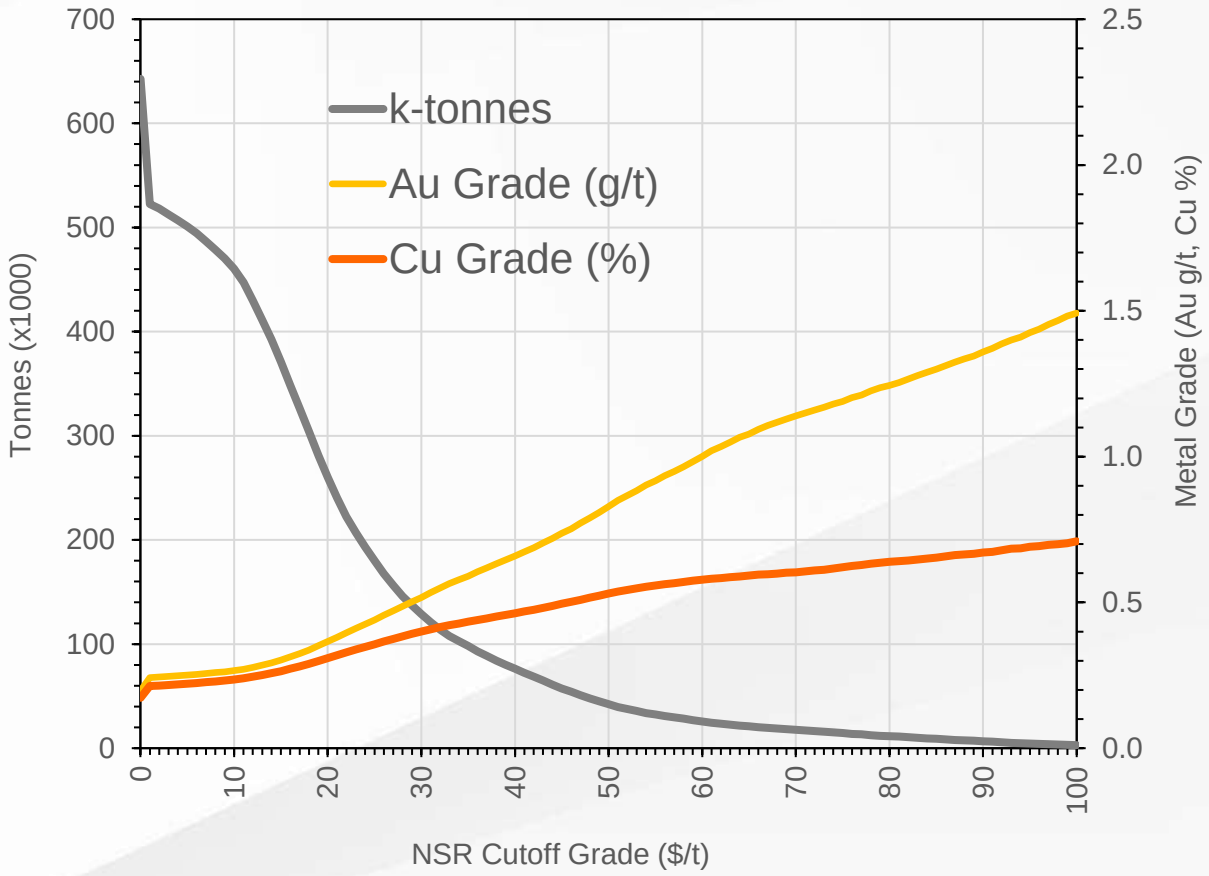
Notes

- *Net Smelter Return ("NSR") ($/t) = (Cu% x 2204.62 lb/t x Cu Recovery x payable% x Cu Price) + (Au g/t ÷ 31.10348 ounces x Au Recovery x Au Price x payable%) + (Ag g/t ÷ 31.10348 ounces x Ag Recovery x Ag Price x payable%) Payable metal net of smelter costs at 89%*
- NSR ($/t) = (Cu% x $73.84 per % Cu) + (Au g/t x $37.84 per gram Au) + (Ag g/t x $0.39 per gram Ag)
- Metallurgical recoveries of 88% for copper, 67% for gold and 58% for silver
- Metal prices of US$3.25/lb of copper, US$1,500/oz of gold and US$18/oz of silver
- Average density of 2.80 g/cm^3

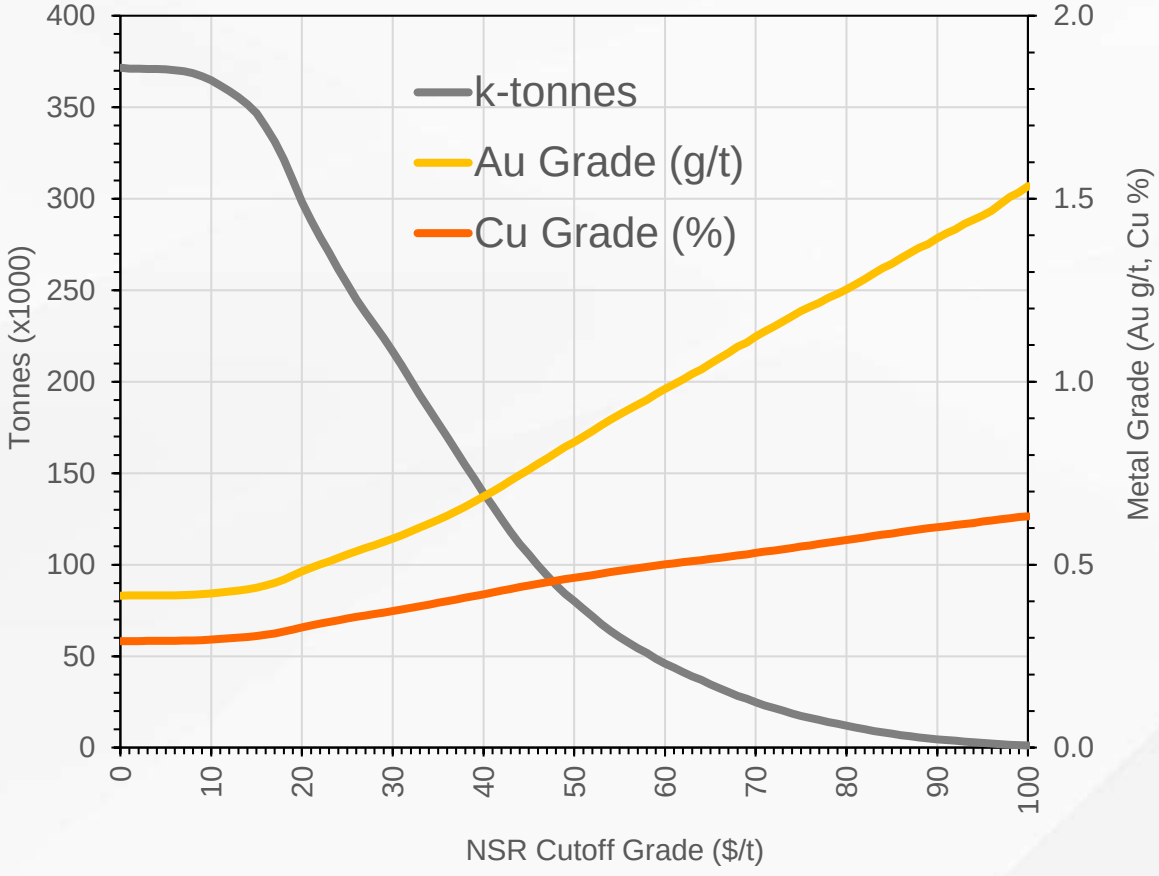
SADDLE NORTH MINERAL RESOURCE

Grade and Tonnage Curves at NSR Cut-Off

Open Pit Resource



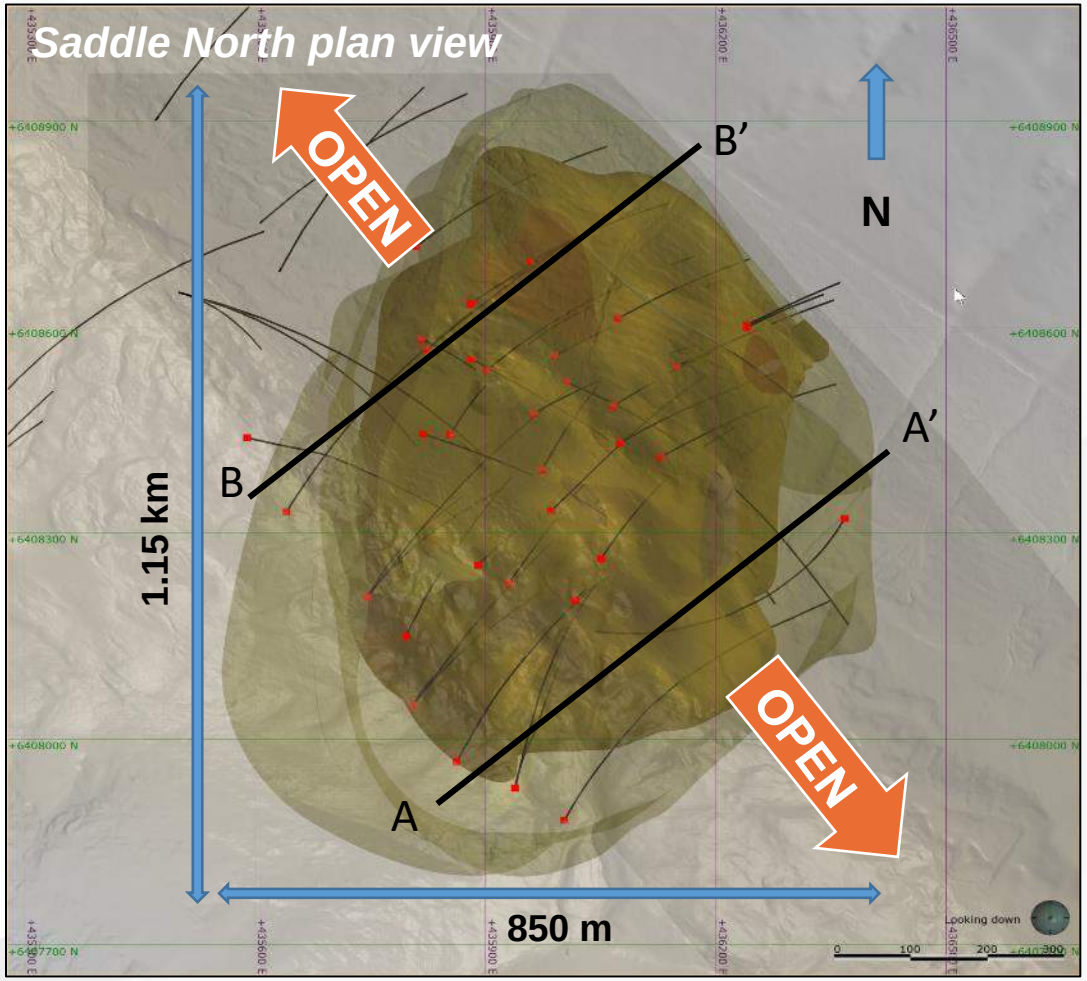
Underground Resource

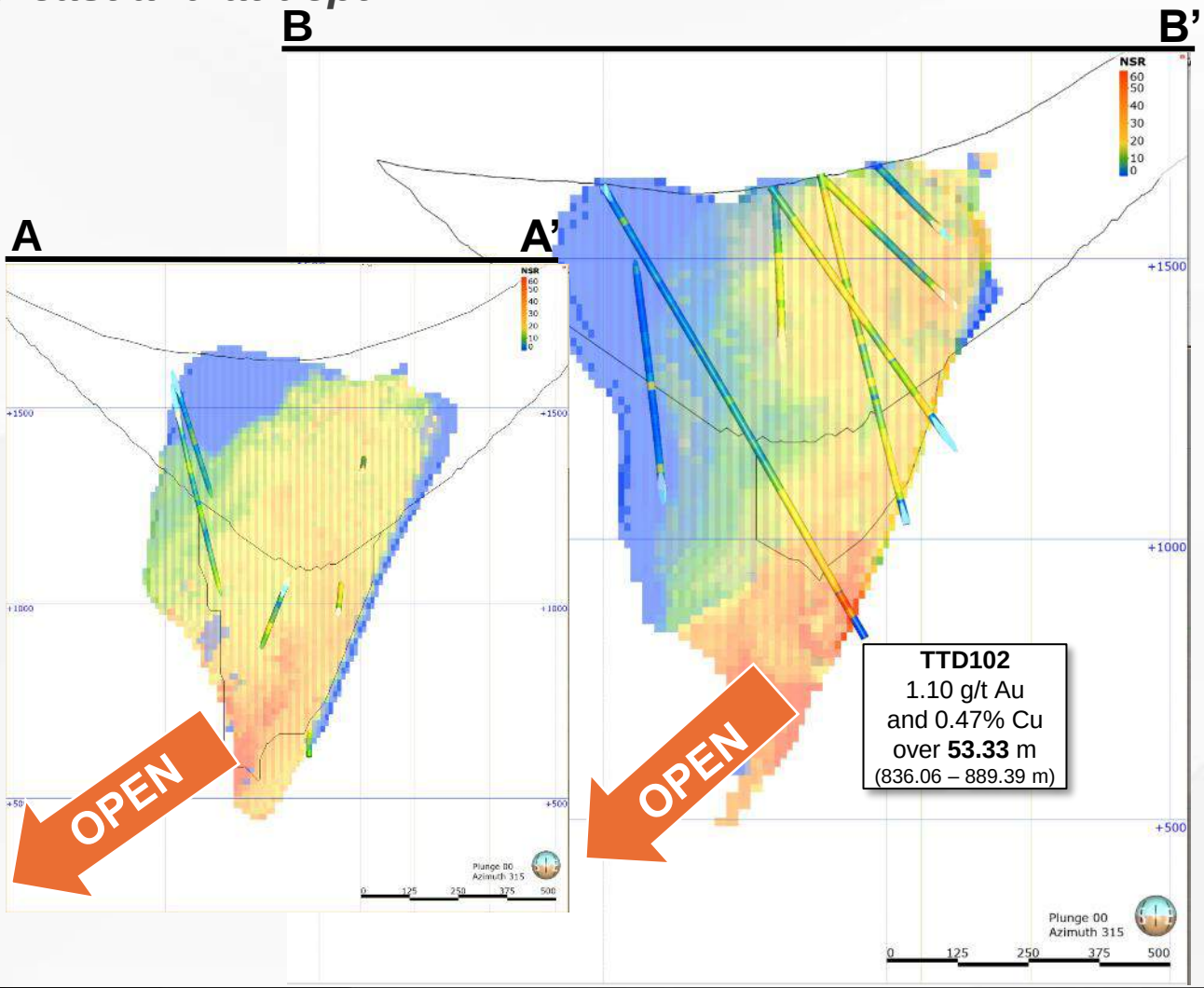


**For information on NSR calculation, see "Additional Notes" slide of Appendix section in this presentation.*

Saddle North Resource Expansion Potential

Mineralization remains open to northwest, southeast and at depth

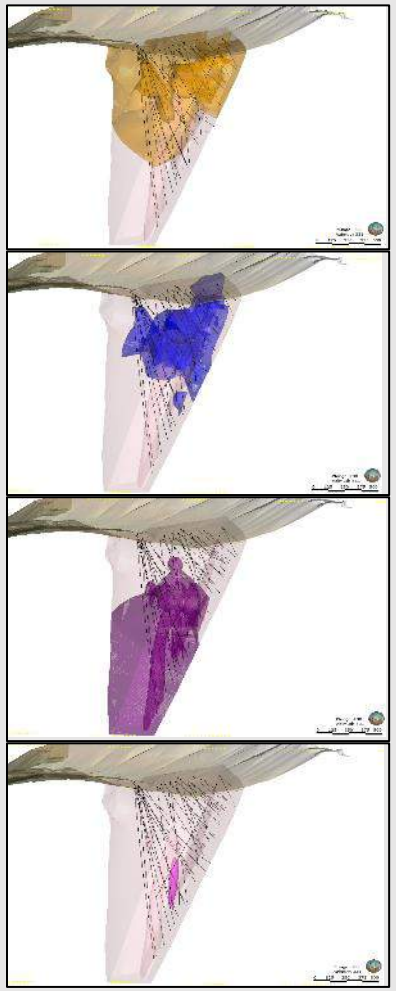




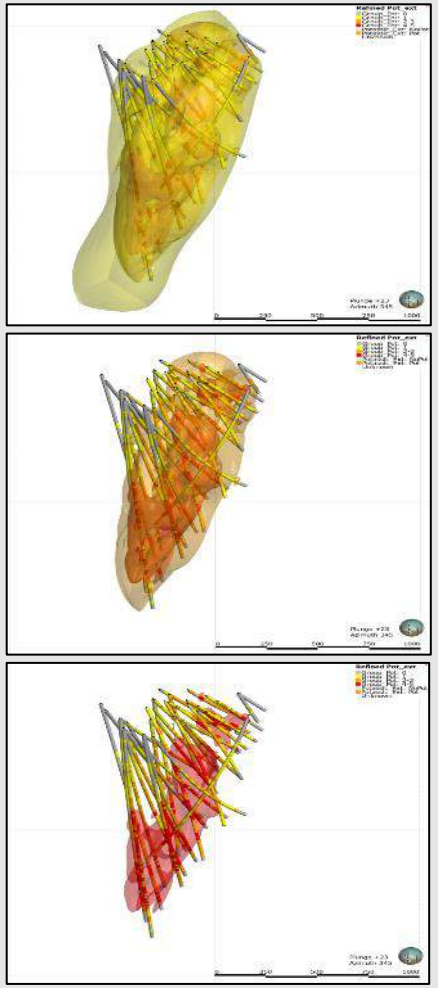
SADDLE NORTH MINERAL RESOURCE

Quality Control constructing the Mineral Resource Estimate

Lithology Model*

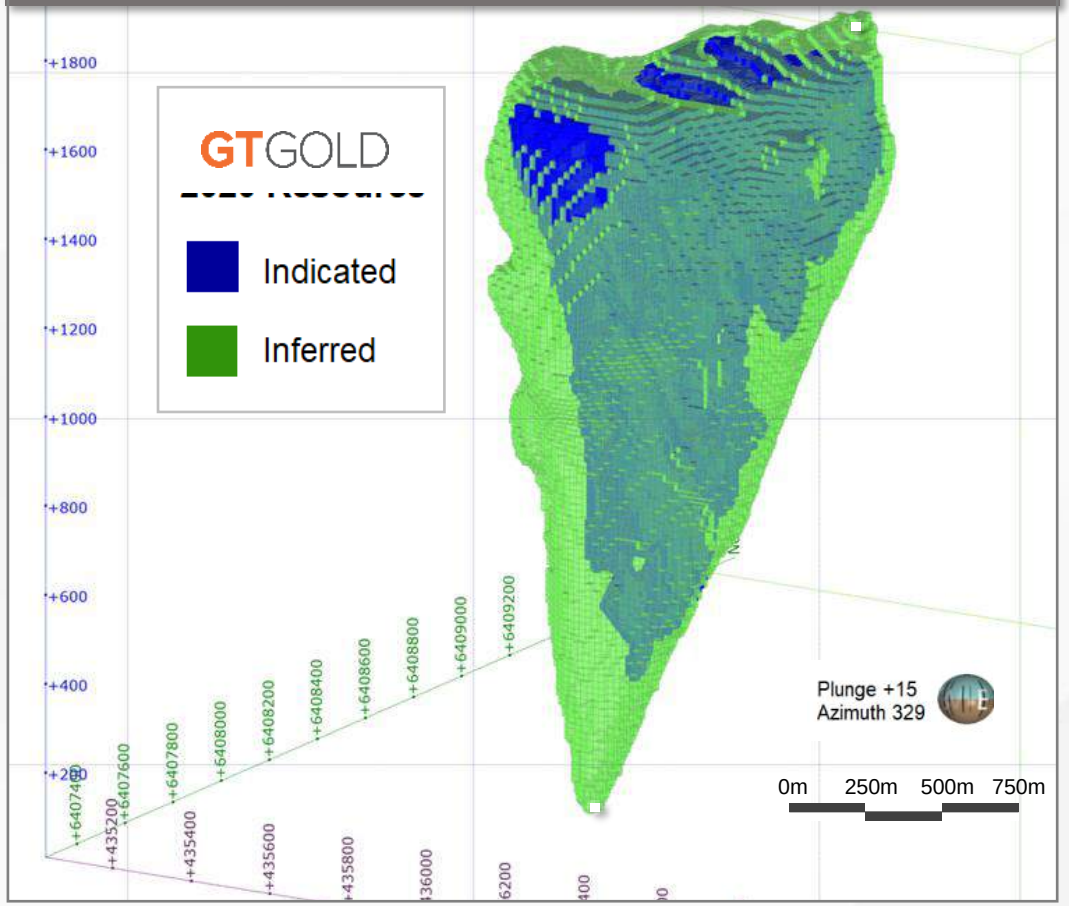


Alteration Model*



Shapes from the geological model were imported and used as estimation domains to create the Mineral Resource Block Model

Saddle North Combined Mineral Resource
Open Pit and Underground*



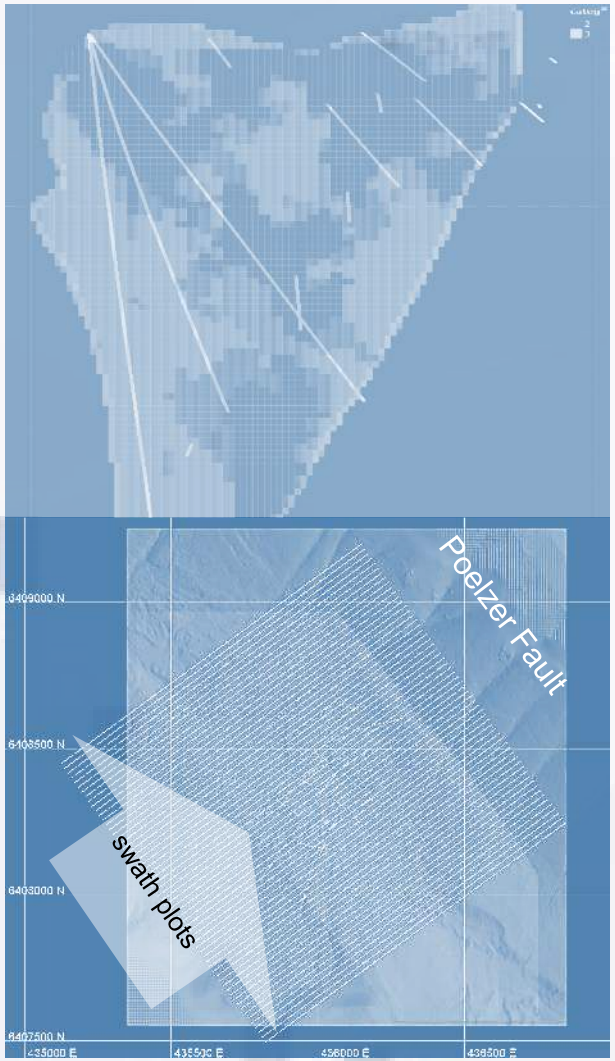
*See press releases dated April 28, 2020 and July 6, 2020 for details on Saddle North alteration and lithology models and Quality Control processes in creating the Mineral Resource estimate.

SADDLE NORTH MINERAL RESOURCE

Quality Control constructing the Mineral Resource Estimate

Quality controlled data-driven process to construct the initial Saddle North Mineral Resource model:

- ✓ Relog of all Saddle North drill core compiling lithology, alteration and structure
- ✓ Robust geological model delivered early Q2 2020 (press release of April 28, 2020)
- ▶ **Alteration and lithology shapes from geological model brought into 3D block model as estimation domains**
  - ✓ Distinct grade populations evident within estimation domains
  - ✓ Grade capping of all metals prior to compositing at 15 m
  - ✓ 87% of grade estimates used a minimum of two boreholes
  - ✓ Estimation using ordinary Kriging in to 15x15x15 m blocks
  - ✓ Model Validation:
    - comparison vs an inverse distance model
    - swath plots and histograms vs nearest neighbour estimate



Additional Notes

Notes to tables on Mineral Resource Estimates and Sensitivity to Changes in NSR Cut-Off

- Results are reported in-situ and diluted (underground resource) and are considered to have reasonable prospects for eventual economic extraction, but not unplanned dilution. Dilution in the underground estimate is approx. 5 Mt Indicated and 27 Mt Inferred avg. $12/t NSR.
- As Independence is defined under NI 43-101, the Qualified Person is Mr. Richard Flynn, P.Geo. of Next Mine Consulting Ltd. (NMC), who is independent of GT Mining and has reviewed, validated, and takes responsibility for the Mineral Resource Estimates.
- The block model was regularized to 15 m x 15 m x 15 m whole blocks using mineralization.
- The effective date of the Mineral Resource estimate is July 6, 2020.
- The number of metric tonnes are rounded to the nearest million, gold ounces are rounded to the nearest thousand and silver ounces were rounded to the nearest ten thousand. Any discrepancies in the totals are due to rounding.
- Pit constrained Mineral Resources are reported in relation to a conceptual pit shell above an NSR cut-off of $9.00/t.
- Underground Mineral Resources assume block-cave mining method that does not allow selectivity. A bulk mining shape based on an NSR cut-off of $16.00/t was used to constrain the estimate and all blocks within the cave shape were tabulated irrespective of grade.
- Block tonnage was estimated from volumes using an average density per lithological unit. Density had a range of 2.75 to 2.86 g/cm^3.
- All copper, gold and silver assays have been capped prior to being composited at 15m, breaking at lithology and alteration contacts.
- NSR calculation is based on a price of US$3.25 per pound of copper, US$1,500 per ounce of gold, US$18 per ounce silver, and copper recoveries of 88%, gold recoveries of 67% and silver recoveries of 58%. Foreign Exchange assumption was $0.76 C$/US$.
- Net Smelter Return (“NSR”) ($/t) = (Cu% x 2204.62 lb/t x Cu Recovery x payable% x Cu C$ Price) + (Au g/t ÷ 31.1035 g/ounce x Au Recovery x Au C$ Price x payable%) + (Ag g/t ÷ 31.1035 g/ounce x Ag Recovery x Ag C$ Price x payable%).
- Copper Equivalent in % (CuEq) = Cu% + Au g/t * 0.53 + Ag g/t * 0.005.
- All values in Canadian dollars unless otherwise stated.
- Differences may occur in totals due to rounding.
- Transition-Sulphide boundary determined from visual logging (weak oxidation in transition material limited to fracture plane surfaces).
- The CIM Definition Standards (May 10, 2014) were followed for classification of Mineral Resource.

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