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Paleoplacer Gold in Ontario
February 2019

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Located 65 km northeast of **Sudbury, Ontario**, or 200 km South of **Timmins**

100% ownership in 190 square km property

Gold occurs in flat lying **conglomerate “reefs”** similar to **Witwatersrand**

Typical gold bearing reefs are **1 to 3 m in thickness** at a depth of 0 to 40 m

Drilling has shown that reefs are laterally continuous over an **extensive area**

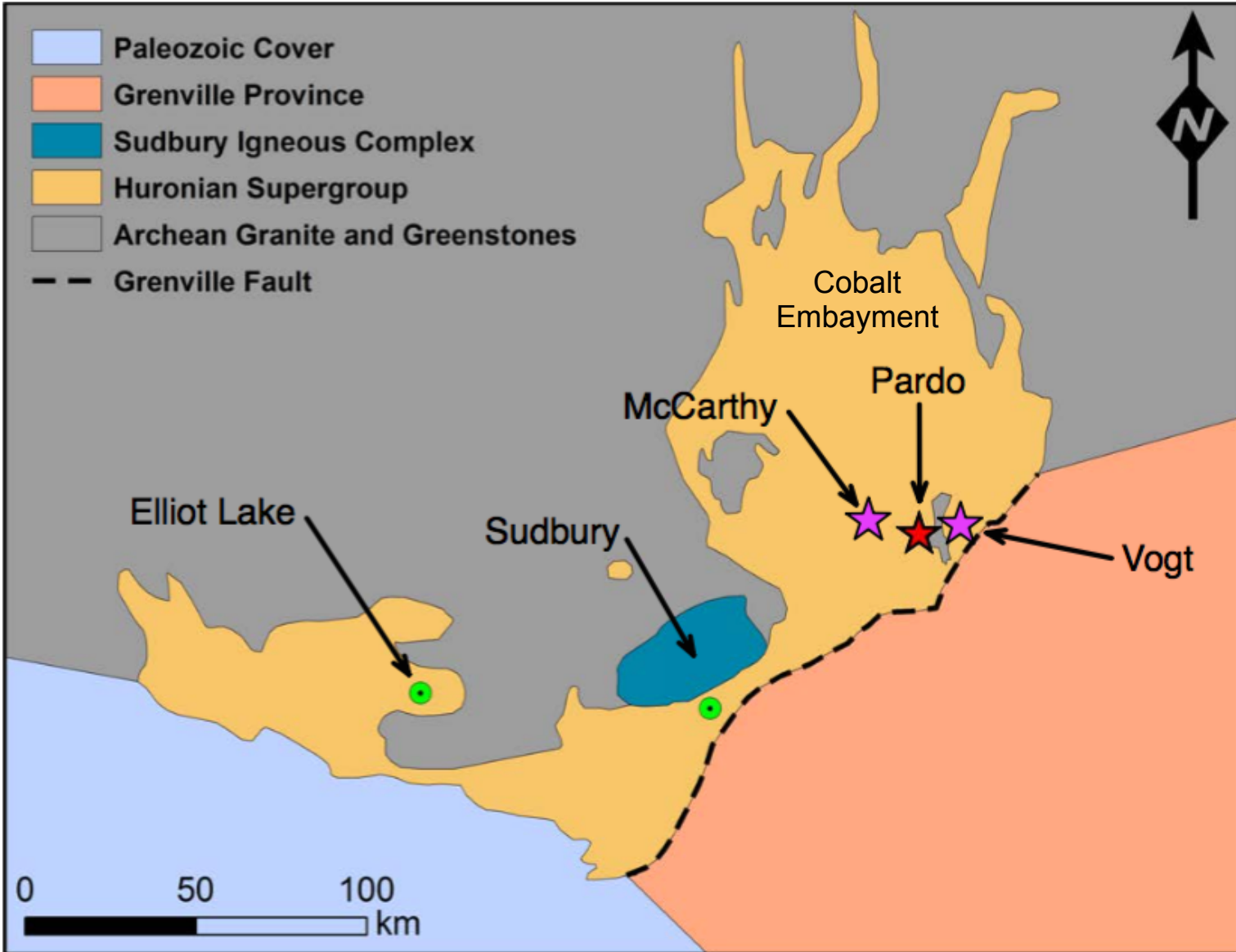
Boulder conglomerates of Mississagi formation contain the highest gold grades

Surface channel sampling returned high grades and widths, highlights include:

007 Zone **36.5 g/t gold over 31 m**

Eastern Reef **4.2 g/t gold over 92.5 m**

Godzilla Zone **5.2 g/t gold over 140 m**



Regional Geology of the Huronian Supergroup

16,000 km² Sedimentary Rift Basin

Host to Elliot Lake Uranium
Paleoplacers

Deposited between 2.2 and 2.4 Ga

Local Geology at Pardo

Mississagi and Matinenda formation
are fluvial sandstones and
conglomerate

Boulder Conglomerate

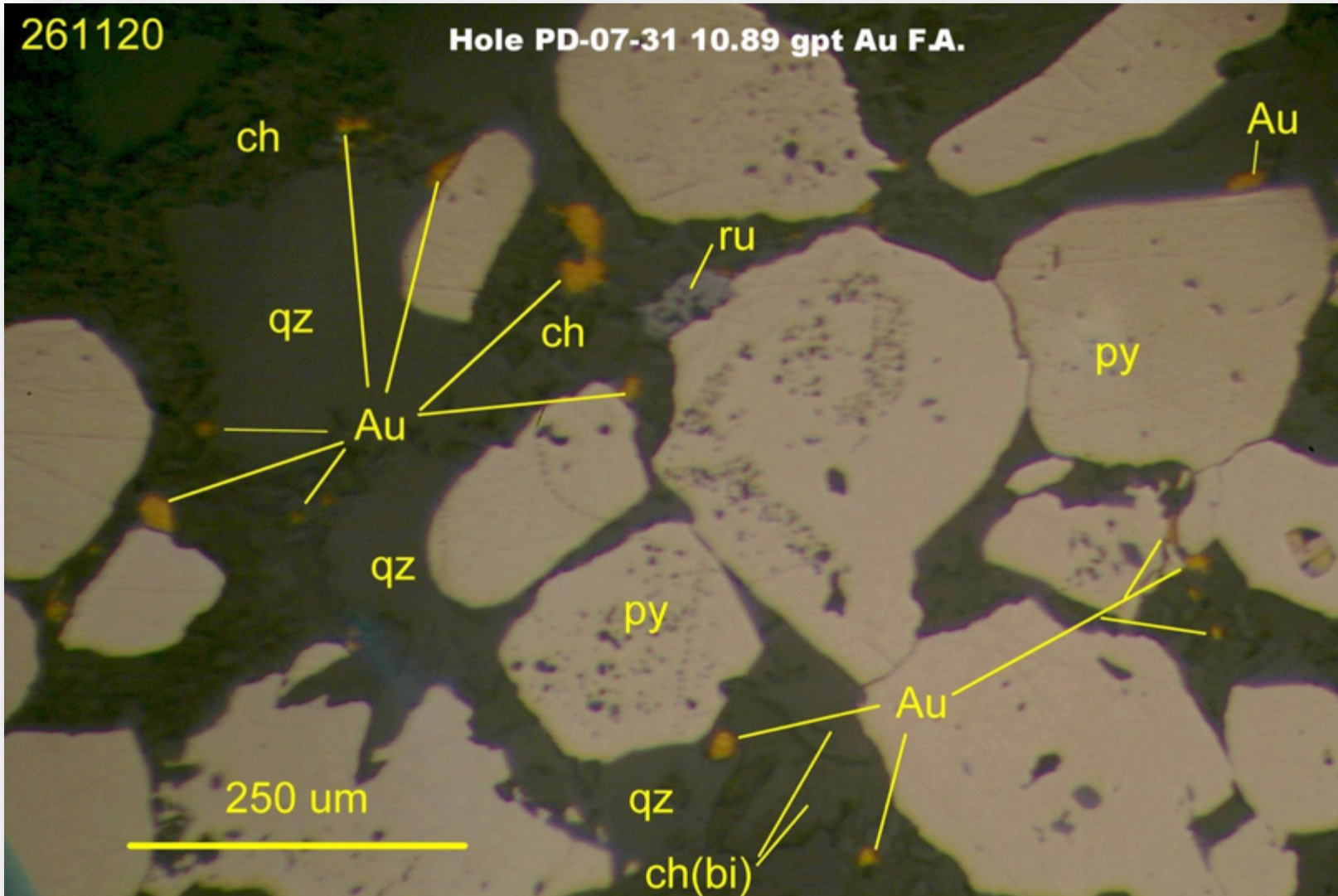


Godzilla Zone Outcrop: 140 m at 5.2 g/t gold

Similar to Witwatersrand



Pyrite – Gold Association

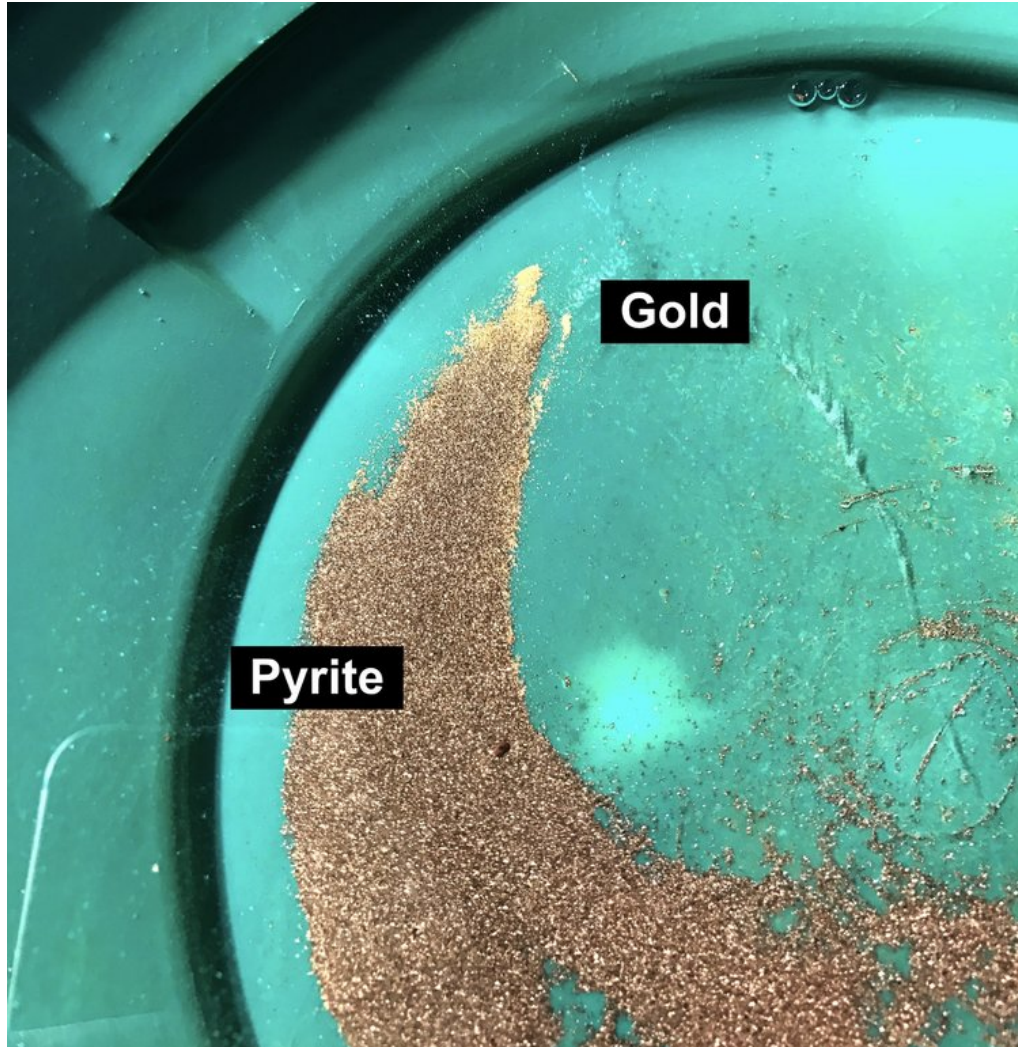


Au = gold Py = pyrite qz = quartz ru = rutile ch = chlorite ch(bi) = chlorite-biotite

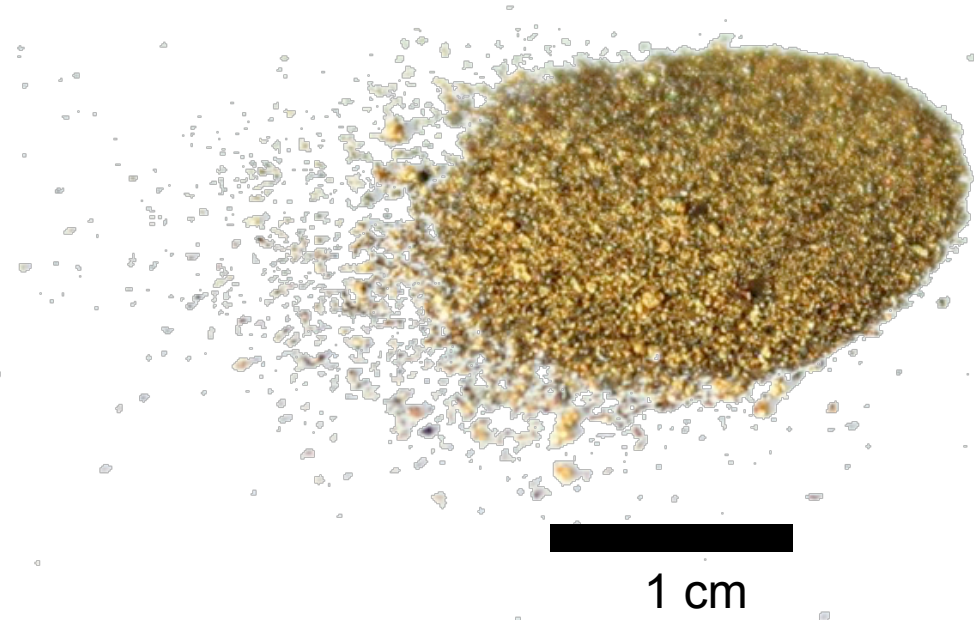
Gold Cluster in 2017 Drill Core



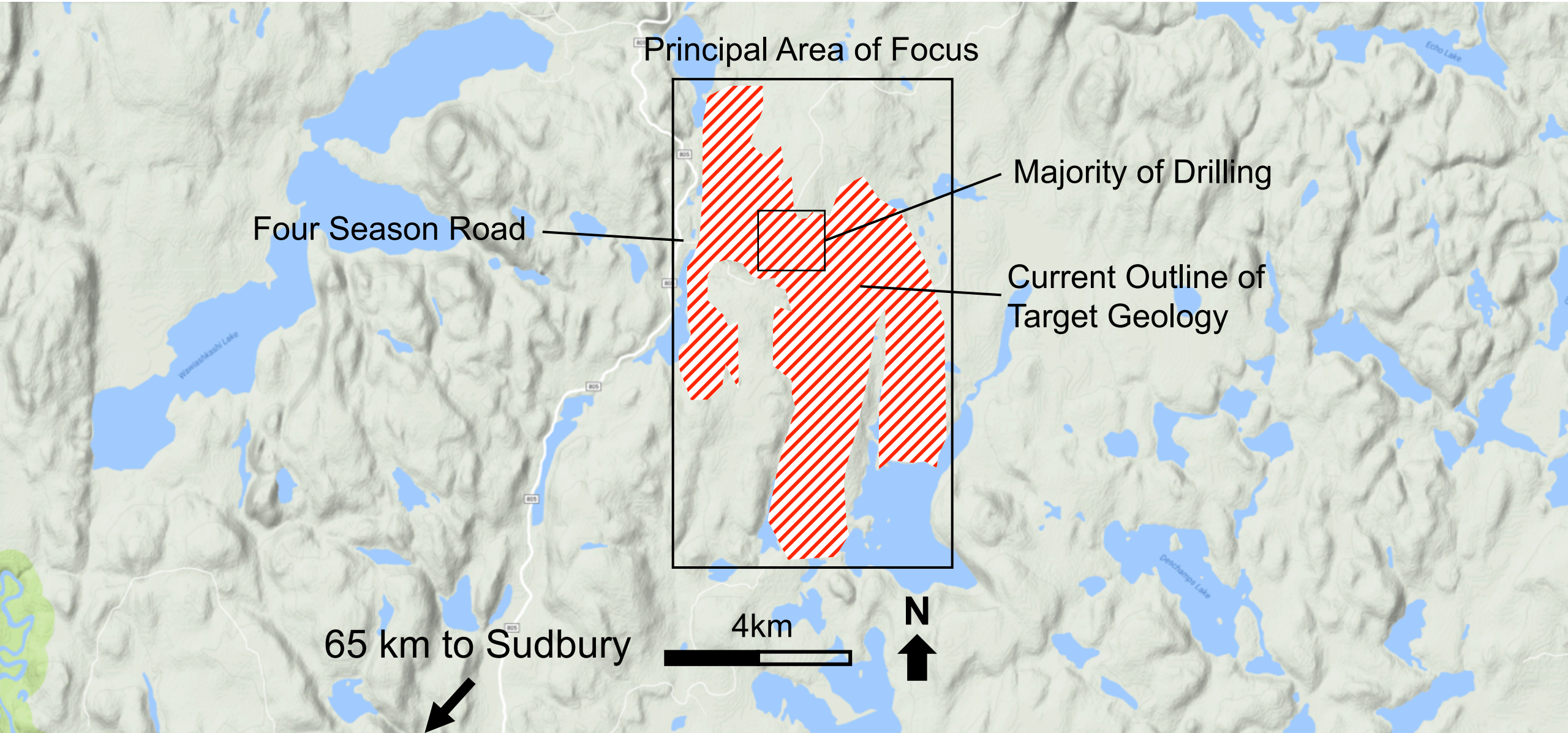
Gravity Recoverable Gold



1,024 mg of fine gold panned from the tip of a gravity concentrate made from 110 kg sample of Pardo 007 Zone



Pardo Project Location + Terrain



Drilling Highlights

2017 Drilling

- PD-17-56: 3.13 g/t over 2.12 m
incl 9.41 g/t over 0.50 m
- PD-17-04: 13.2 g/t over 3.2 m
incl 66.78 g/t over 0.6 m
- PD-17-13: 3.92 g/t over 2.85 m
incl 15.47 g/t over 0.63 m
- PD-17-59: 22.94 g/t over 1.25 m
incl 39.80 g/t over 0.70 m
- PD-17-16: 3.97 g/t over 1.07 m
incl 7.35 g/t over 0.50 m
- PD-17-18: 4.68 g/t over 1.25 m
incl 6.53 g/t over 0.70 m
- PD-17-29: 7.19 g/t over 0.97 m
incl 13.50 g/t over 0.50 m
- PD-17-31: 19.45 g/t over 0.60 m

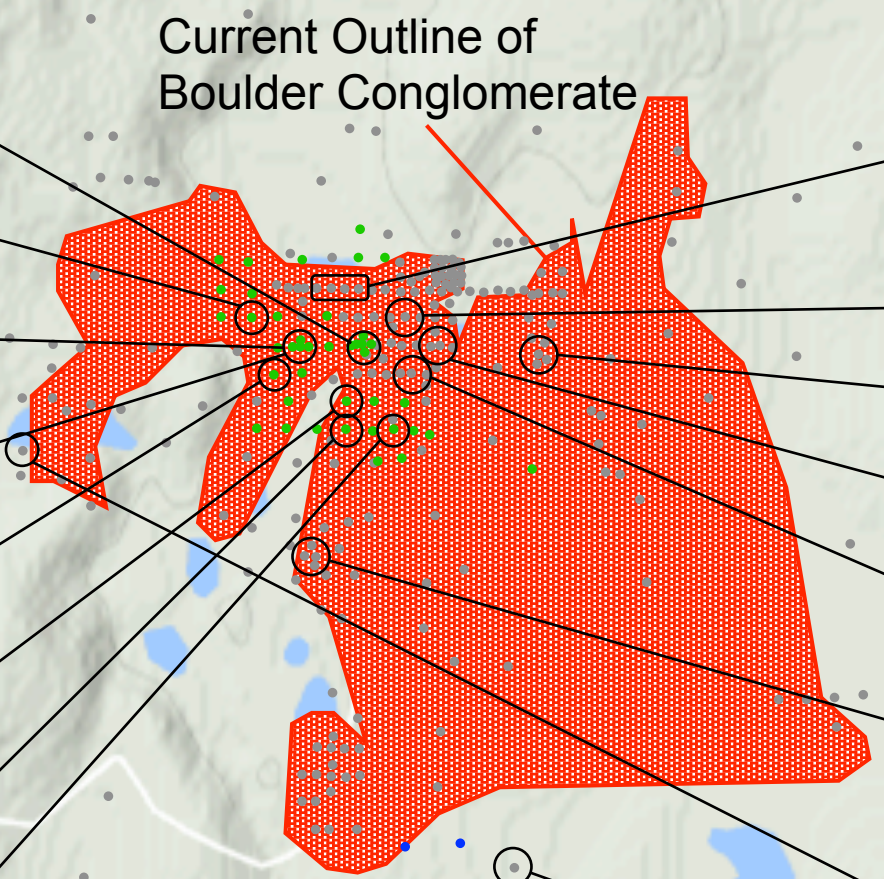
Current Outline of
Boulder Conglomerate

2007-2015 Drilling

- PD-12-37: 6.3 g/t over 1.25 m
- PD-07-38: 27.2 g/t over 0.25 m
- PD-12-39: 24.9 g/t over 0.43 m
- PD-12-46: 3.2 g/t over 1.75 m
- PD-12-18: 3.0 g/t over 1.7 m
- PD-14-07: 24 g/t over 0.28 m
- PD-07-69: 4.7 g/t over 2.0 m
- PD-07-68: 1.5 g/t over 3.3 m
- PD-12-25: 10.2 g/t over 1.25 m
- PD-14-01: 3.6 g/t over 1.0 m
- PD-14-02: 2.0 g/t over 2.7 m
- PD-14-03: 4.0 g/t over 1.2 m
- PD-14-04: 2.9 g/t over 1.5 m
- PD-12-55: 1.0 g/t over 7.0 m
- PD-15-05: 1.8 g/t over 0.85 m
- PD-08-82: 1.9 g/t over 1.0 m



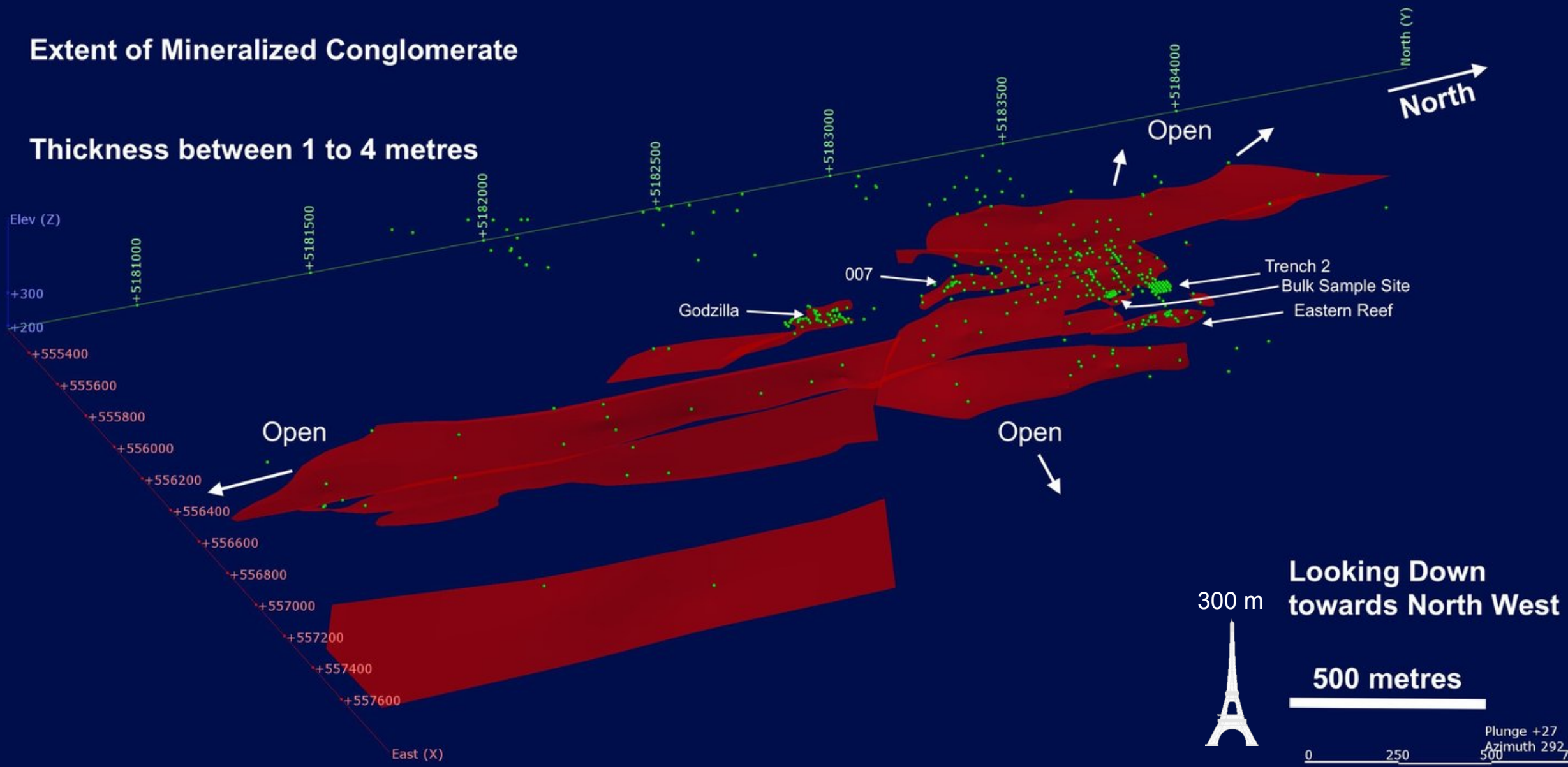
● New results (2017)
● Previous holes



Known Target Size

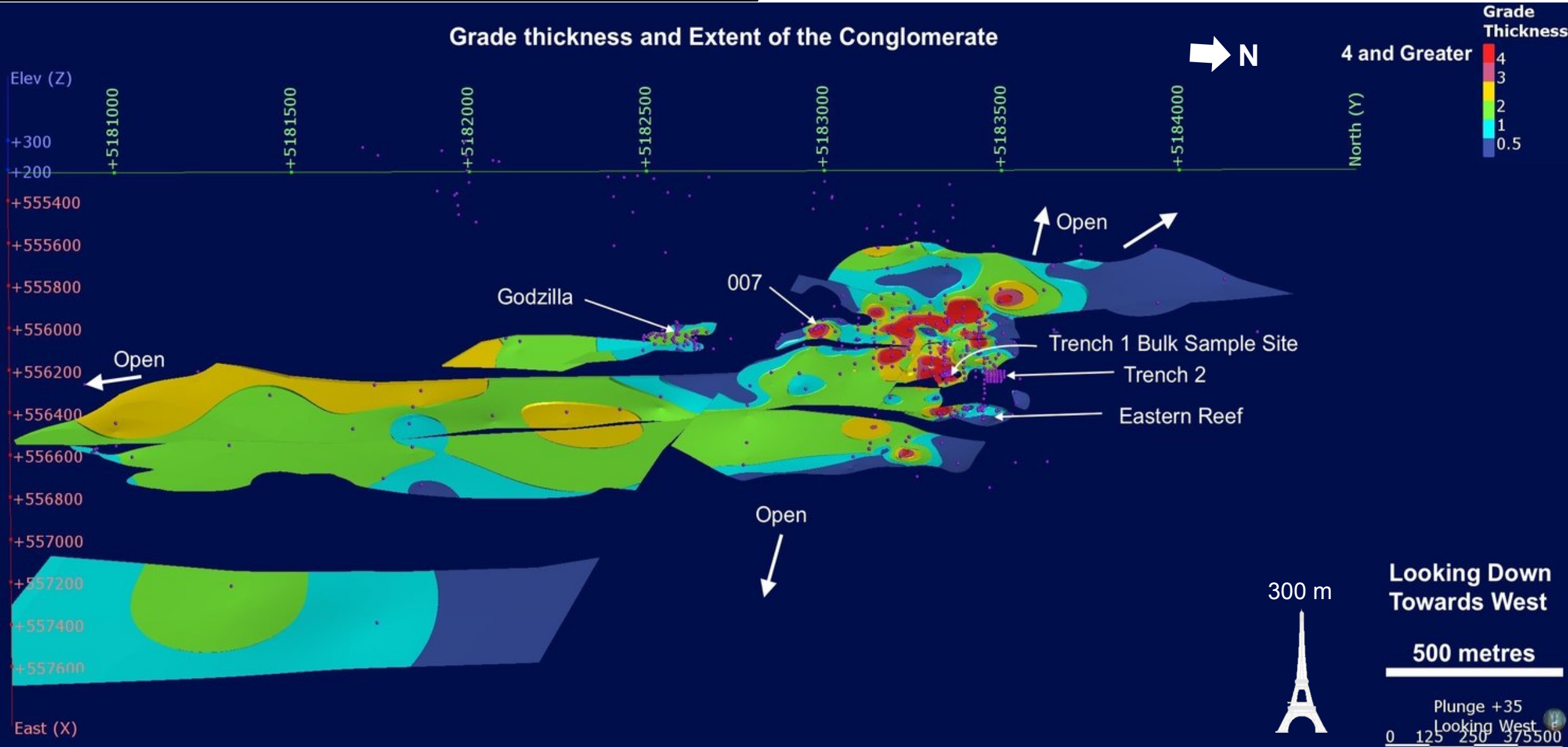
Extent of Mineralized Conglomerate

Thickness between 1 to 4 metres



Grade x Thickness

Grade thickness and Extent of the Conglomerate

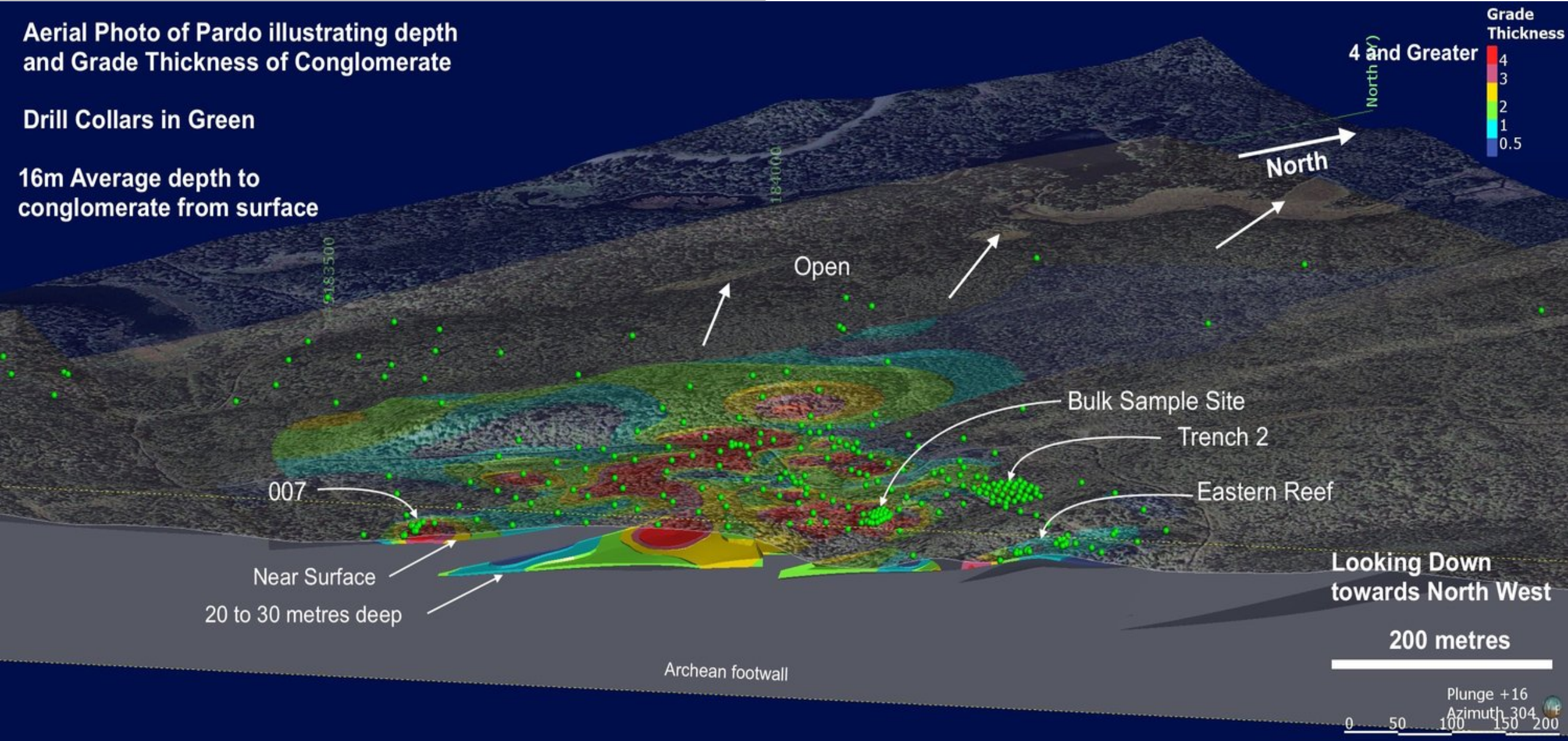


X-Section View

Aerial Photo of Pardo illustrating depth and Grade Thickness of Conglomerate

Drill Collars in Green

16m Average depth to conglomerate from surface



Near Surface
20 to 30 metres deep

Archean footwall

Looking Down
towards North West

200 metres



Sampling Challenges

Gold **unevenly distributed** in the matrix

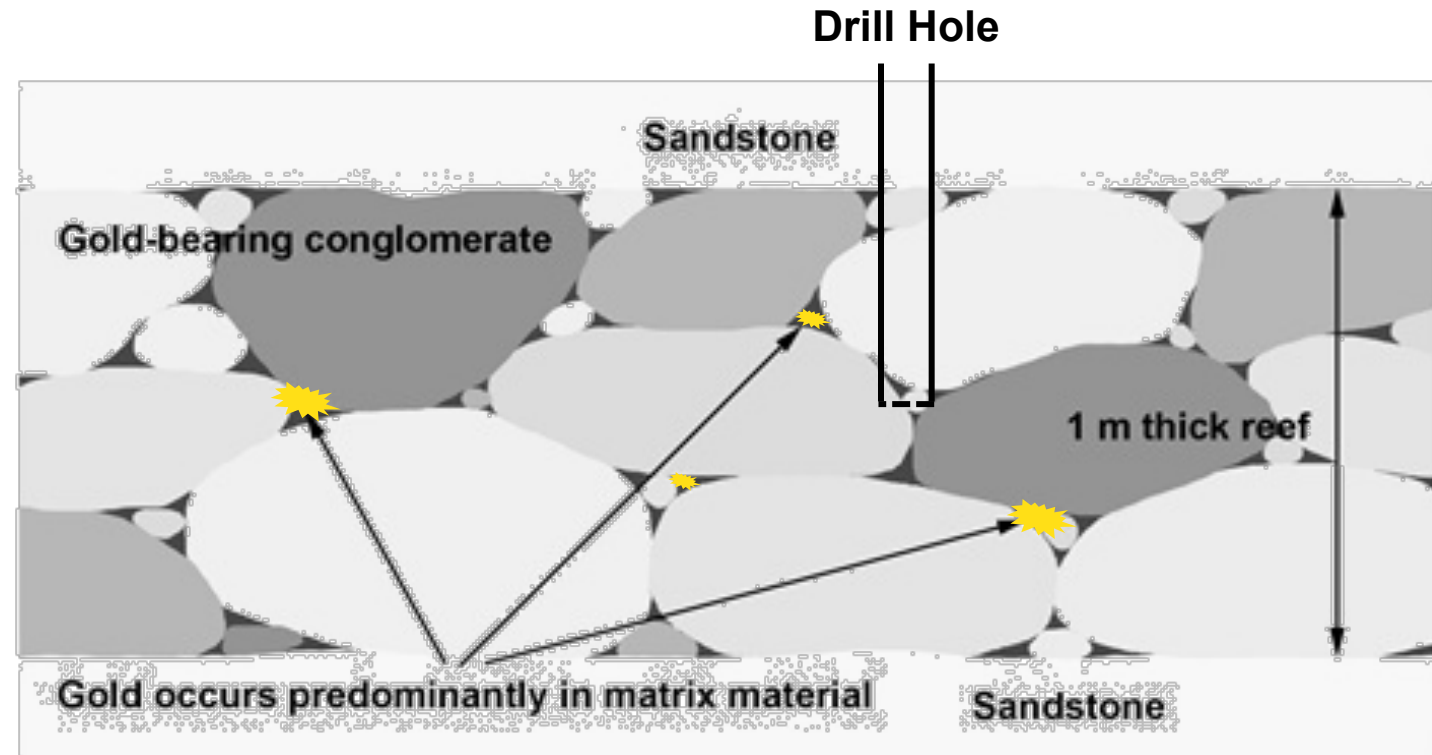
Matrix accounts for **10 – 40%** by volume

Grade determination is not unusual challenge for paleoplacers

Core drilling very good for determining **thickness** of gold bearing reefs, but only an **indication** of grade.

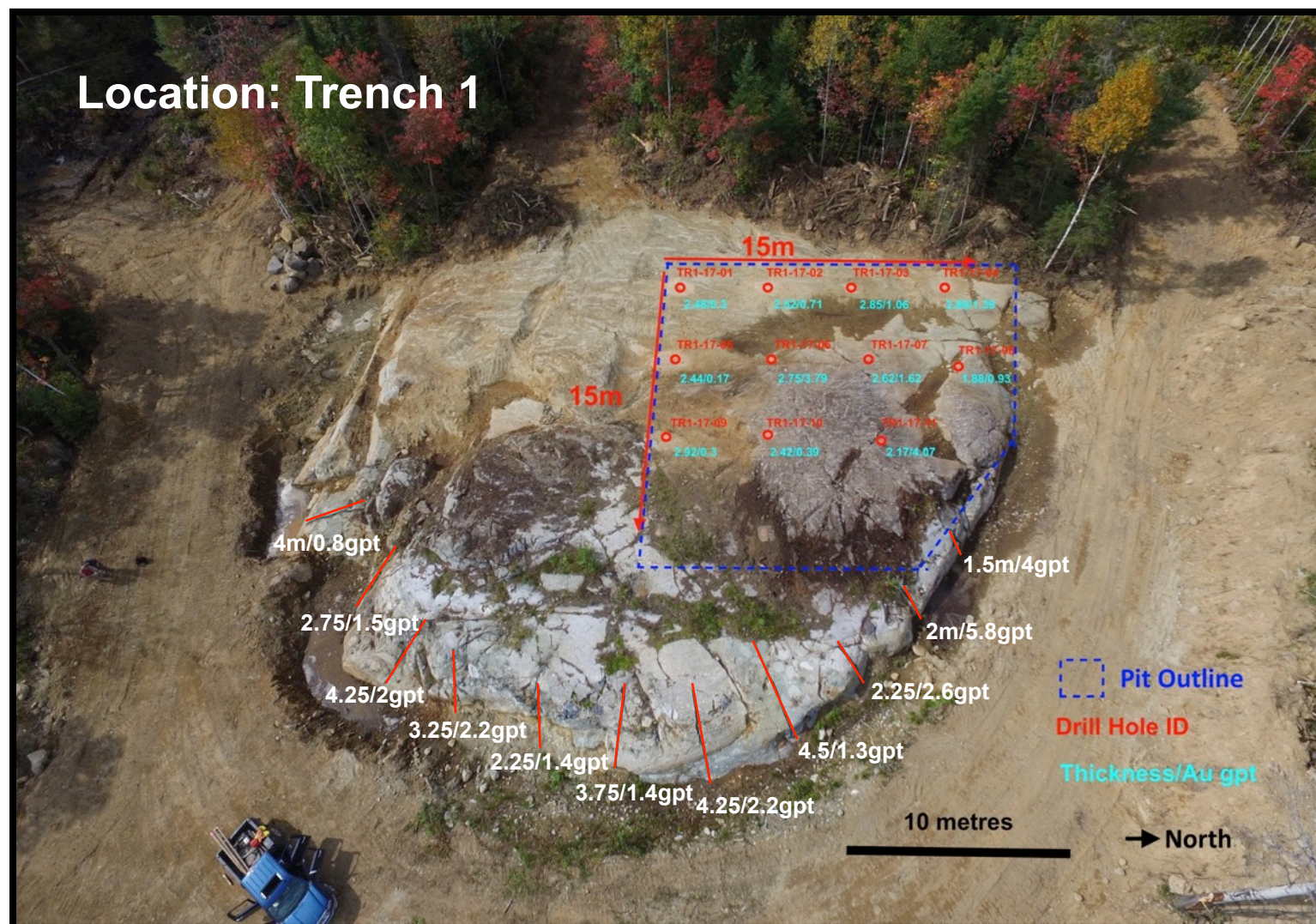
Necessitates **bulk sampling** methods

Ore sorting possible to up grade



2017 Bulk Sample Summary

- 1,000 t Bulk Sample
- Completed Oct to Dec 2017
- Processed at McEwen Mining Black Fox Mill near Timmins
- Results released **Jan 3, 2018**
- Head Grade **4.2 g/t gold**
- **89%** Metallurgical Recovery
- Avg. Au Grade of 11 DDH **1.34 g/t**
- **Very Significant Results**



2017 Bulk Sample Photos



Drill



Blast



Truck



Pour



Mill



Deliver

Actual Weight Mined **1,018 tonnes**

Calculated Dry Weight Mined **985 tonnes**

Au Recovered **3.72 kg / 119.5 oz**

Au in Tailings **0.44 kg / 14.2 oz**

Au Recovery % **89 %**

Au Total Contained **4.16 kg / 133.7 oz**

Calculated Au Head Grade **4.2 g/t**

Objectives in 2017:

1. Complete drilling and modeling on initial 330,000 m² area containing approx. 1.7 million t ✓
2. Raise funds for bulk sampling and exploration ✓
3. Prove high-grade, mineable, flat lying layer with 1,000 t bulk sample at Trench 1 ✓

Objectives for 2018:

4. Publish new NI 43-101 Technical Report with size and grade ranges ✓
5. 10-50 kt bulk sample (Zones 007, Trench 1, Eastern Reef)
6. Demonstrate ore sorting technology works

Closure Plan Submitted for 50,000 t Sample

Targeting Spring 2019 start, 10,000 tonnes sent to Black Fox Mill, Timmins.

First Target Area for Bulk Sampling – 007 Zone

007 Mineralization exposed on surface, minimal waste mining.

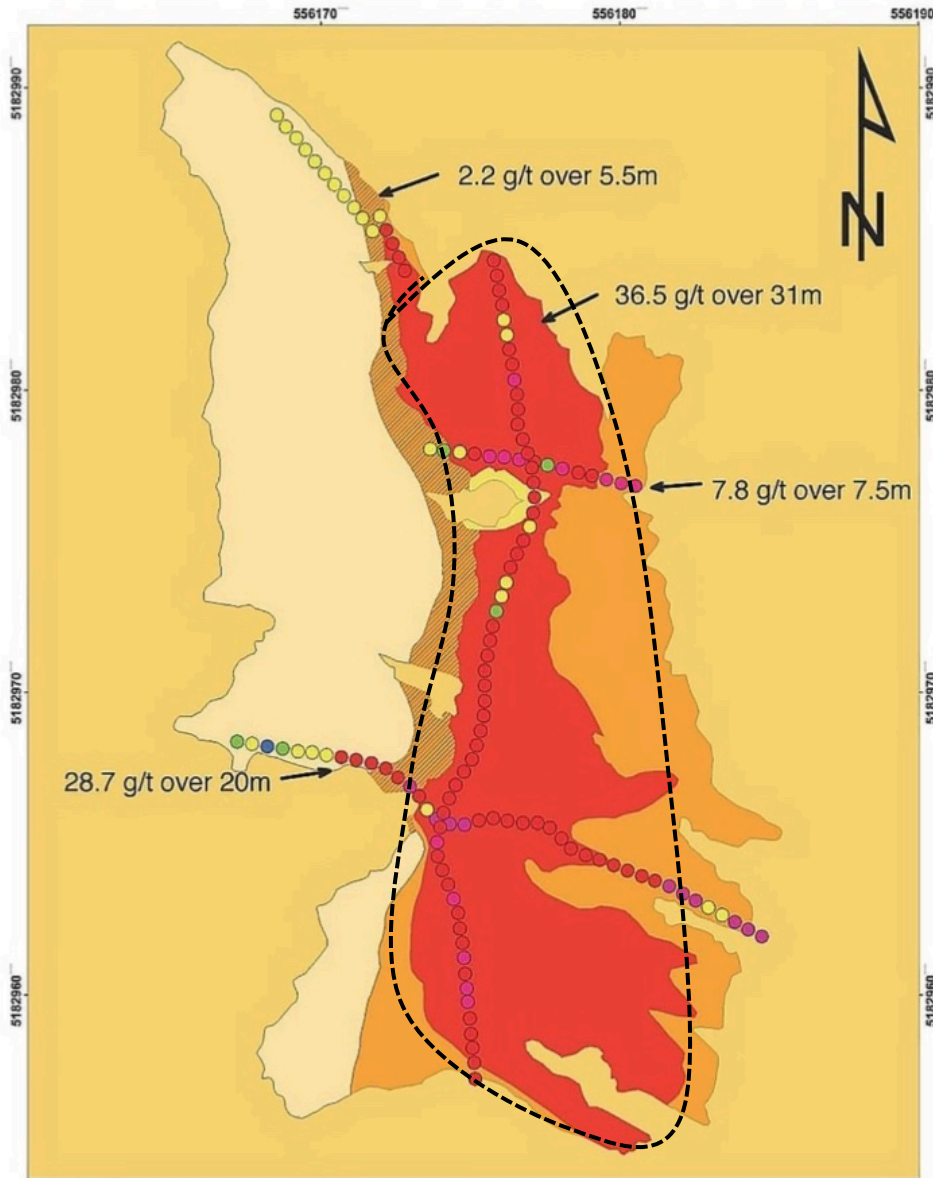
Impressive high grades in channel sampling:

36.5 g/t gold over 31.0 m

7.8 g/t gold over 7.5 m

28.7 g/t gold over 20.0 m

007 Zone Bulk Sampling



Bulk Sample Area

Au g/t	Lithology
● <0.5	▨ Boulder/Cobble Transition
● 0.5 - 1	■ Pyritic Boulder Conglomerate
● 1 - 5	■ Boulder Conglomerate
● 5 - 10	■ Sandstone
● >10	■ Cobble Conglomerate

Exploration Target Size

What does it mean?

- 1. Estimates tonnage potential based on existing drilling using probabilistic approach.**
- 2. Estimates grade potential based on bulk sampling, trenching and drilling.**
- 3. Not a resource estimate.**

Exploration Target Size

Parameter	P10	P50	P90
Tonnage (t)	450,000	8,600,000	12,500,000
Gold Grade (g/t)	4.20	3.50	3.50
Metal Content (oz)	60,000	950,000	1,400,000

Modeled boundary covers about 5% of the Pardo Property.

P10 – Pessimistic case. Assumes mineralization restricted to outcropping areas.

P50 - Moderate case. Assumes 50% continuity of mineralization within modeled boundary.

P90 – Optimistic case. Assumes mineralization is continuous and extends to modeled boundary.

Underground

CAPEX: Very High
OPEX: Very High



Strip Mine

CAPEX: Low
OPEX: Low



Sortable Ore ✓ Low risk ✓

Profitable ✓ Quick Development ✓

Open Pit

CAPEX: High
OPEX: Medium



Shares Outstanding	110,301,069
Warrants	9,996,666 at \$0.25 expiring 2019-2021
Options	3,627,500
Share Capital (fully diluted)	123,925,235
Share Price	\$0.12
Market Capitalization	\$13 million
Cash	\$0.5 million

(1) Updated as of February 1, 2019. All amounts in Canadian Dollars.

Endurance Gold Corp. ²	23%
Rob McEwen	21%
Eric Sprott	13%
Management	7%
<u>Osisko Gold Royalties</u>	<u>6%</u>
Total Group	69%

Contact Information:

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(2) Acquired Nov 2016 in exchange for a direct 35.5% interest in part of the Pardo property.