

Resource Scale Strategic Scalability

Eagle Mountain Gold Project
Guyana, South America

September 2023

TSX.V: GXS | OTCQX: GXSF



Cautionary Statements

Forward-Looking Statements

Certain statements contained in this presentation constitute “forward-looking statements” and “forward-looking information” (collectively “forward-looking statements”) within the meaning of applicable Canadian securities legislation. Such forward-looking statements concern Goldsource's strategic plans; timing and expectations for the Company's exploration and drilling programs at Eagle Mountain; plans for a PEA and a PFS; and information regarding high grade areas projected from sampling results and drilling results.

Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; accuracy of assay results; reliability of the 2022 MRE; availability of mining equipment; availability of skilled labour; timing and amount of capital expenditures; performance of available laboratory and other related services; the impact of the COVID-19 pandemic on operations; availability of funds; and future operating costs.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors including: the timing and content of work programs; the ultimate impact of the COVID-19 pandemic on operations and results, results of exploration activities and development of mineral properties; the interpretation of drilling results and other geological data; the uncertainties of resource estimations; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project costs overruns or unanticipated costs and expenses; delays in release of an updated mineral resource; availability of funds; and general market and industry conditions.

Forward-looking statements are based on the expectations and opinions of the Company's management

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Qualified Person

Under National Instrument (NI 43-101) Standards of Disclosure for Mineral Projects, the Qualified Person for this presentation is N. Eric Fier, CPG, P.Eng., Executive Chairman for Goldsource Mines Inc., who has reviewed and approved its contents.

Resource Scale Strategic Scalability

Formula for
Project Execution

→ Resource Scale

- Eagle Mtn Prospecting License, Guyana
- 2022 MRE¹ – 1.2 mln oz in Indicated and 582,000 oz gold in Inferred Resources
- Targeting shallow multi-mln oz potential

→ Distinctly Scalable and Shallow

- Shallow resource (surface to 80 m)
- Soft-rock saprolite (35% of Indicated Resource) opportunities for phased development and lower capex intensity
- Upcoming PEA

→ Skilled Team

- Mine finders and builders
- Successful track record focused on phased development strategies



TRSB18-002 (Trench)
123 metres grading 1.92 g/t gold

Capital Structure

Deep Value for Executable Shallow Ounces

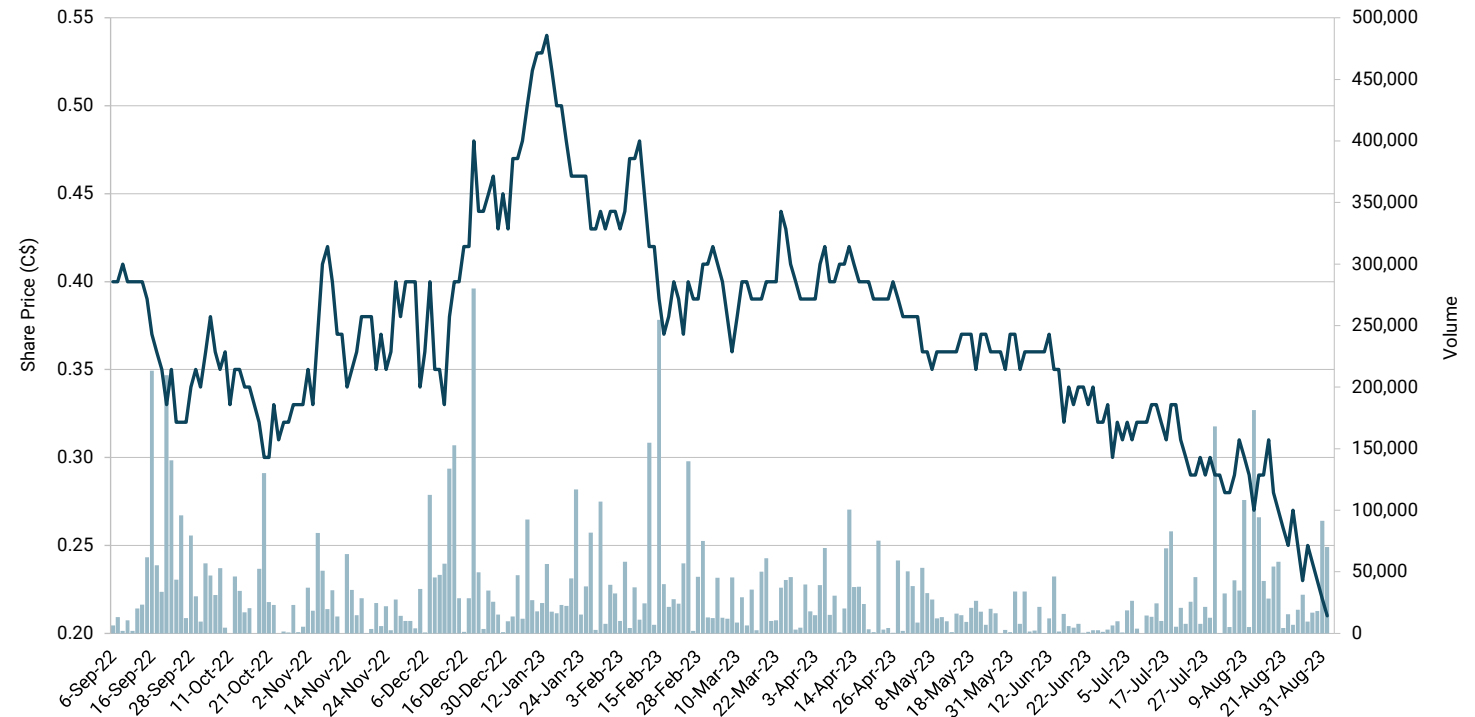
IN MILLIONS	
Shares outstanding	59.8
Fully diluted ⁽¹⁾	67.4
Market capitalization (Sept 6, 2023)	C\$13.4
Cash position, no debt (Aug 22, 2023)	C\$2.9

KEY SHAREHOLDERS (basic, as of Sept 1, 2023)	
VanEck Associates	8.1%
Donald Smith Value Fund (NY, USA)	6.7%
Eric Sprott	4.8%
Management / Directors	4.0%

2023 Catalysts

- Results from metallurgical program (Feb 3/23)
- Follow up on exploration targets (N-S trend geophysical targets - Soca, Powis) (H2/23)
- PEA engineering studies – focus on saprolite baseline production and fresh rock expansion (H2/23)

Twelve-Month Price Chart



Equity Financing

- C\$2.7 mln non-brokered private placement closed May 19, 2023. 82% institutional
- C\$12.65 mln bought-deal financing closed May 20, 2021. VanEck Associates C\$5mln lead order

2023

Concurrent focus on engineering (phased development plan) and exploration (saprolite & fresh rock)

1) As of Sept 6, 2023: Warrants 3.85M at C\$0.55 (May/25); Options 3.91M with strike price between of C\$0.30 – C\$1.30 (Nov/23 – Dec/27)

Goldsource Mines Inc. (GXS-TXS.V)

Management and Board

Steve Parsons, P.Eng., Chief Executive Officer (25+ yrs experience)

Capital markets professional, senior executive and operations engineer focused on precious metals. Senior Equity Analyst at National Bank Financial and Wellington West Capital Markets. Served as SVP Investor Relations at senior gold miner and as operations engineer at various mines in Canada and internationally.

Ioannis (Yannis) Tsitos, M.Sc., President & Director (30+ yrs experience)

Geophysicist, explorer, deal-maker. Former Business Development Manager for BHP (19 years). Technical analysis, project evaluation, risk management, mine financing, two discoveries with business conducted in 32 countries. Deep experience with worldwide exploration, including Guyana.

N. Eric Fier, CPG, P.Eng., Executive Chairman (30+ yrs experience)

Geological & Mining Engineer. Founder and CEO of SilverCrest Metals Inc. Previously with SilverCrest Mines, Newmont Mining and Eldorado Gold. Involvement in construction and operations of four successful mines, recently including Santa Elena. Several major international discoveries.

Kevin Pickett, M.Sc., Chief Geologist (17 yrs experience)

Exploration geologist with expertise in the greenstone belts of Guyana, South America and Sierra Leone, West Africa. Kevin has been associated with the Eagle Mountain Project since 2008. Post-graduate Masters degree in Mining Geology from the Camborne School of Mines (U.K.).

Graham C. Thody, CPA, CA, Lead Director (40+ yrs experience)

Member of British Columbia Institute of Chartered Accountants and Canadian Institute of Chartered Accountants. Past President & CEO of UEX Corp. Currently, a director of several reporting companies involved in mineral exploration and development.

Haytham Hodaly, M.Eng., Director (25+ years experience)

Senior VP Corp Development of Wheaton Precious Metals. Past director and mining analyst, Global Mining Research, RBC Capital Markets, co-Director of Research at Salman Partners Inc.

Drew Anwyll, M.Eng, P.Eng., Director (25+ yrs experience)

Mining Engineer. Past Senior VP Technical Services and VP of Operations at Detour Gold Corp. along with senior management positions at Placer Dome, Barrick Gold and Allied Gold. International mine construction and operations expertise.

Laurie Gaborit, Director (30+ yrs experience)

Geologist and investor relations professional. Serves on the Boards of Terra Resource Corp. and Monarch Gold Corp and is VP IR for Dore Copper Mining Corp. Past VP IR for Detour Gold Corp. Recipient of the CIRI Belle Mulligan Award for leadership in IR (2019). Past geologist for Aur Resources, Cambior, and Romarco Minerals. Bachelor of Science in Geology (Honours).

2023/24 Plan For Unlocking Value at Eagle Mountain

Phased Development Plan and Deposit Style Key for Project Delivery

Scalable and Executable Development With low capex and opex potential

- **Scalability** - Horizontal tabular mineralized zones with soft-rock saprolite mineralization starting at surface provide tangible opportunities for low strip ratios early in mine life
- **Capex/opex benefits** - Gold mineralization hosted in saprolite caters to (1) free digging – limited drilling and blasting for mining; and (2) lower capex milling equipment with lower power requirements
- **Deposit style** aligned with in-country skills (workers and agency expertise). Shallow open pit, saprolite mineralization, phased development
- **PEA** to help investors contextualize the opportunity with saprolite and a phased development plan
- **Favorable permitting framework**

Resource Scale – Multi-Million Ounce Potential At Eagle Mountain and regionally

- **Expand April 2022 MRE** - 1.2 mln oz Indicated and 582,000 oz gold Inferred Resources⁽¹⁾ via expanding known prospects within the EMPL
- **Better understanding of the Eagle Mountain Geological Model and EM Ore Genesis** via A) reinterpreting existing in-house geochemical & geophysical databases, and B) gaining external geological “expert” support & interpretation
- **Test early-stage targets within EMPL** – test targets along Salbora-Powis Trend and north and east of Eagle Mtn (e.g. North Zion)
- **Regional potential** – Mahdia area is host to significant artisanal gold production. Evaluate opportunities to expand district footprint

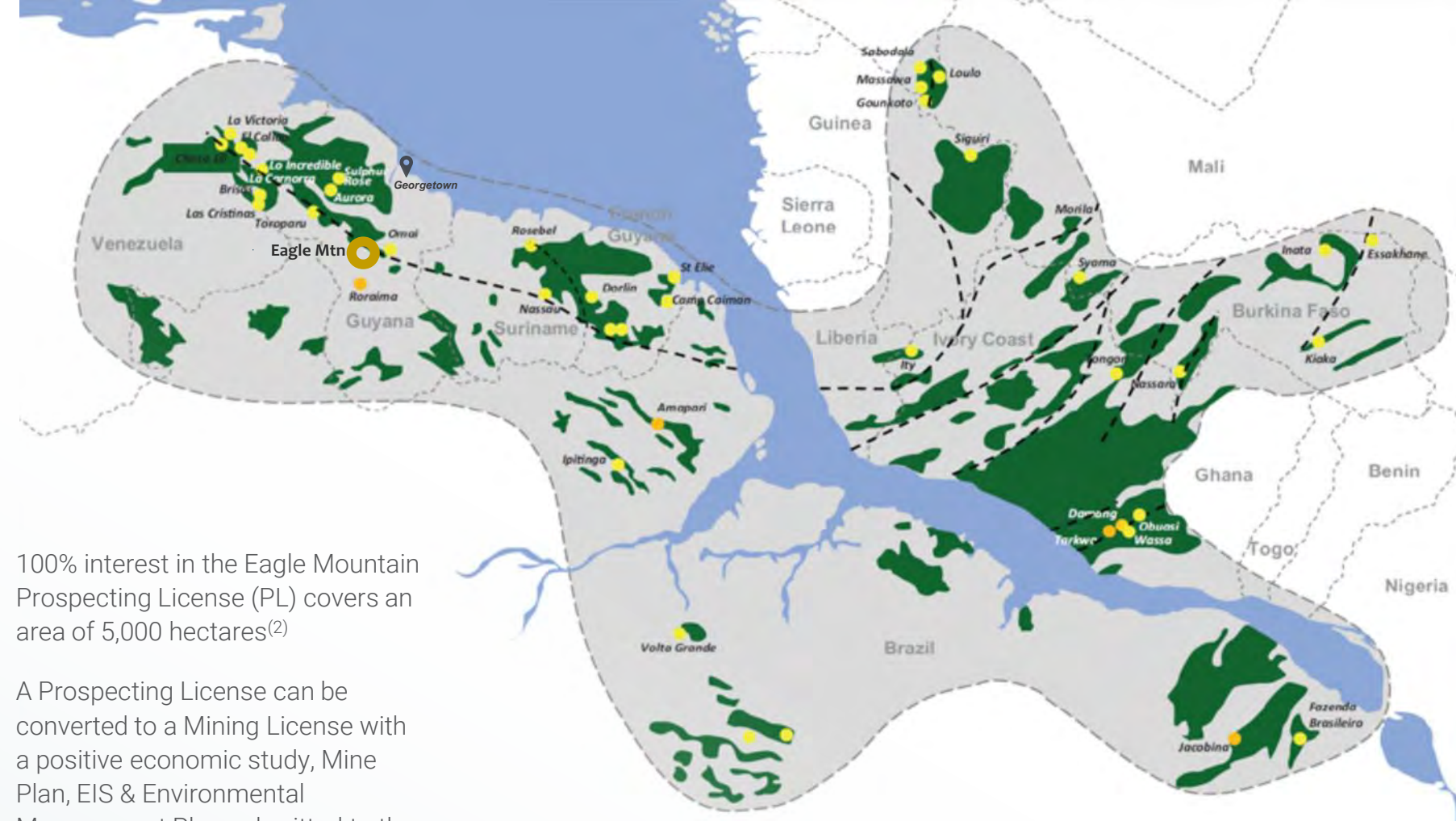
Eagle Mountain Project (100%)

Stands Out in Under-Explored Guyana

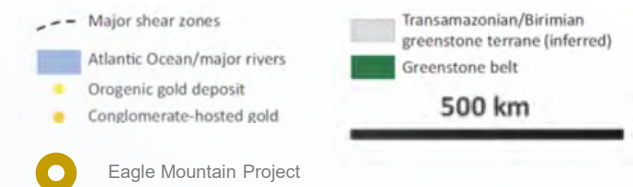
- 230 km SW of Georgetown, Guyana
- Highway access from Georgetown with commercial airport in Mahdia, 7 km from the Eagle Mountain Project site
- 45 km SW of the historic Omai gold mine, which produced est. 4 million oz of gold from 1993-2005
- Mahdia is a central mining location with mining as the primary industry

- 100% interest in the Eagle Mountain Prospecting License (PL) covers an area of 5,000 hectares⁽²⁾
- A Prospecting License can be converted to a Mining License with a positive economic study, Mine Plan, EIS & Environmental Management Plan submitted to the GGMC and Guyana Environmental Protection Agency

1) Source: Modified from Frimmel (2014)
 2) Within the PL there are third-party small-scale claims that pre-date the Property. Licensed (or recommended for license) small-scale claims total ~123 hectares and are located outside the mineral resource outline. Additionally, within the PL there is a third-party medium scale permit (referred to as Bishops Growler).



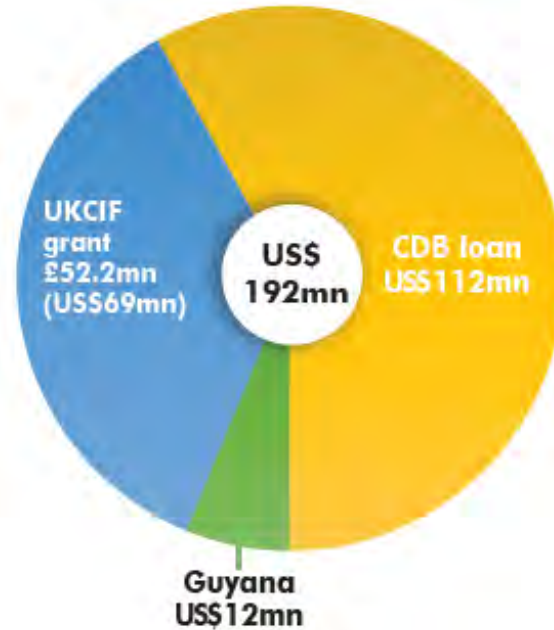
Pangean Reconstruction (120Ma)⁽¹⁾



Infrastructure Projects - Planned

Road Upgrade Project Moving Ahead

- Upgrade 121 km of gravel road to asphaltic concrete (Linden to Mabura)
- To improve transport efficiency, climate resilience and road safety
- Grant from the UK Caribbean Infrastructure Fund (UKCIF) and Caribbean Development Bank (CDB)
- Construtora Queiroz Galvao S.A., Brazil selected for construction (Feb 4, 2022)
- GY\$11.9bIn (US\$57mm) set aside in 2023 budget “planned acceleration”



Infrastructure Projects - Planned

Hydropower and Gas-to-Shore Projects

Amaila Hydropower Project (165 MW)

- China Railway Group selected for construction (announced Nov 2/21), but negotiations stalled
- 2023 to see relaunch of request for proposals

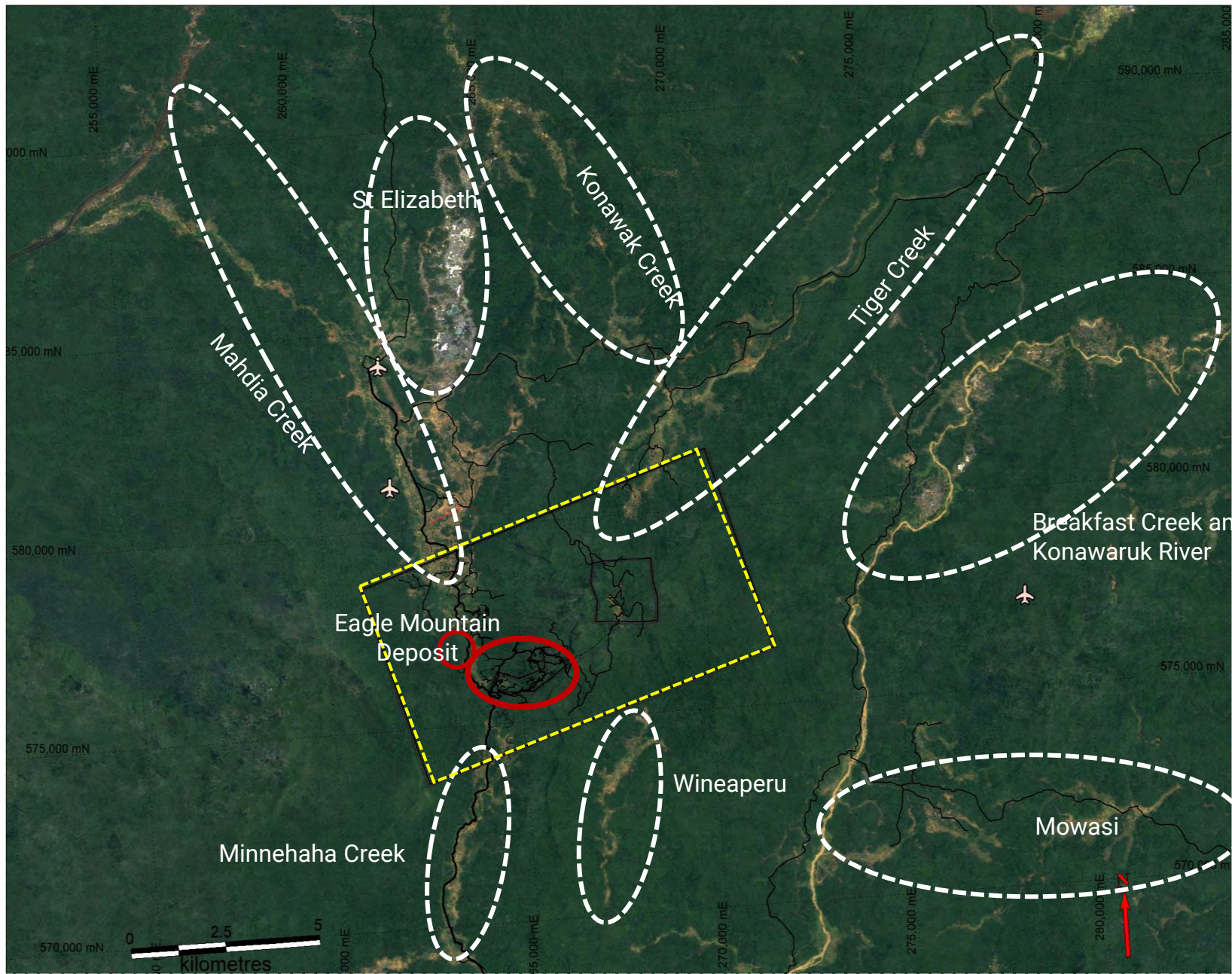


Gas-to-Shore Power Generation and Integrated Natural Gas Liquid Plant (300 MW)



	2024	2025	2030	2035	2040
Associated Gas for domestic use	2024	35mmSCFD			
Gas Power Plant (stepwise development)	#1 Gas Power Plant (90MW)				
	#2 Gas Power Plant (90MW) *				
	#3 Gas Power Plant (90MW) *				

- EPC contract awarded to US partnership (CH4/Lindsayca) (Dec 14/22)
- ExxonMobil is expected to deliver the completed gas pipeline to the Wales facility by Q4/24 for commissioning of the 300 MW power plant by YE 2024. GY\$43.4bln (US\$207mm) set aside in 2023 budget



Apr 2022 MRE Update Confirming Scale...

...Indicated Resources up
40% to 1.2mln oz gold

Eagle Mountain and Salbora Deposits
Au Price Assumption at US\$1,600/oz

CATEGORY	OXIDATION TYPE	CUT-OFF GRADE GPT	TONNES MT	GOLD GRADE GPT	GOLD OUNCES
INDICATED	Saprolite	0.3	12.5	1.04	417,000
	Fresh	0.5	18.7	1.28	766,000
	Total		31.1	1.18	1,183,000
INFERRED	Saprolite	0.3	6.1	0.71	139,000
	Fresh	0.5	12.3	1.12	443,000
	Total		18.4	0.98	582,000

Notes

- 1) Exploration results up to December 31, 2021.
- 2) The updated MRE was prepared by CSA Global in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition (NI 43-101 Compliant).
- 3) Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.
- 4) Refer to the MRE news release, dated April 7, 2022.

Drilling

MRE defined by 772 core holes
75,430 m with avg depth of 98 m

Shallow

Low-strip open pit potential with
capex and opex to benefit from
soft-rock saprolite

Metallurgy

Favorable gold recoveries ⁽¹⁾,
potential for low power/capex
intensity for saprolite

1) Refer to Company news releases dated February 2, 2023, and September 13, 2018.

Eagle Mtn Project Geology

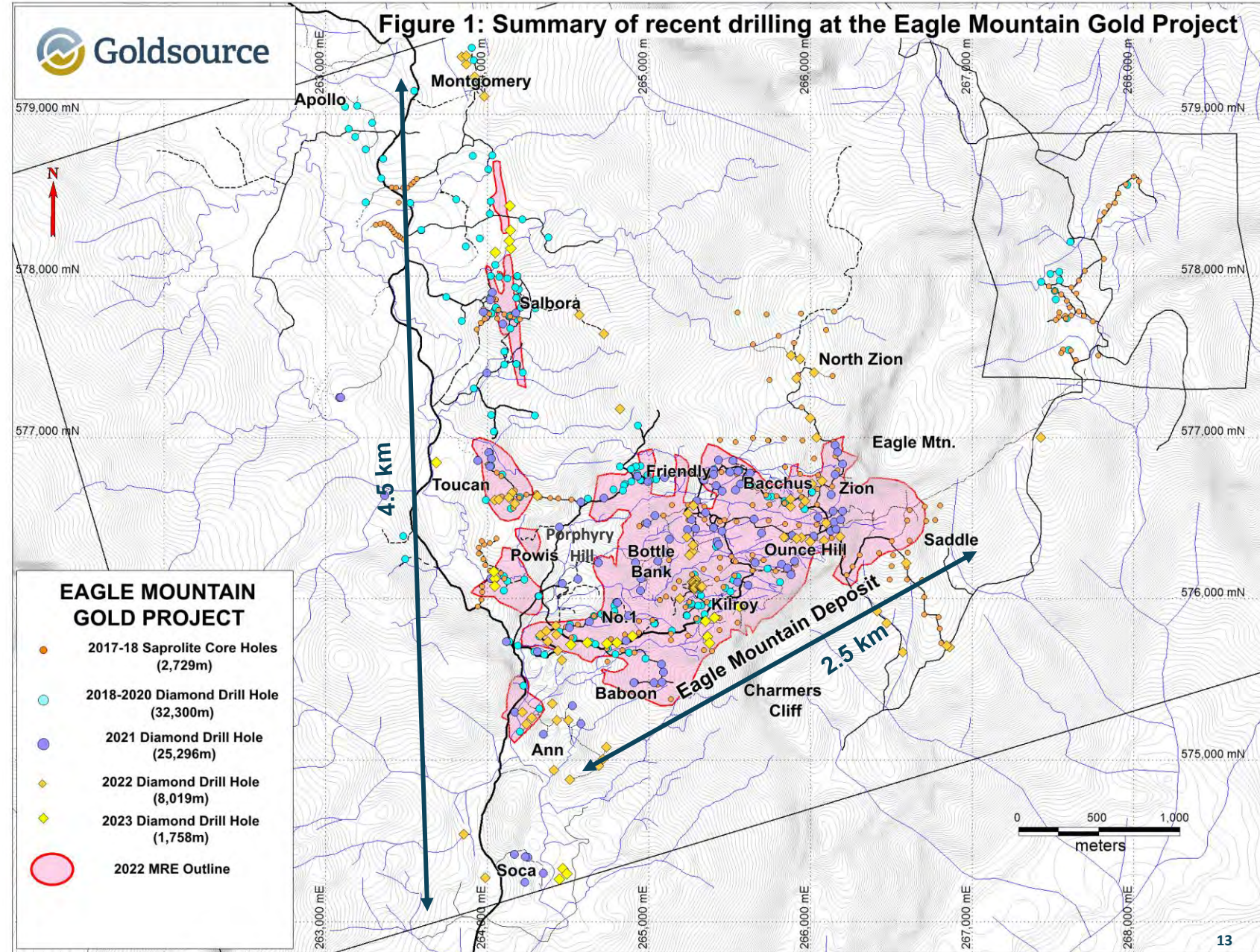
Prominent NE and NS
Structural Trends

→ Eagle Mountain Deposit

- Series of tabular, **shallow**, dip-slope **shear zones** developed within a granodioritic host rock. Covers an area of ~ 2.5 km by 1.5 km
- At least three discrete zones of alteration and mineralization. **Zone 1 is shallowest and outcrops at surface** across much of the deposit

→ Salbora Deposit

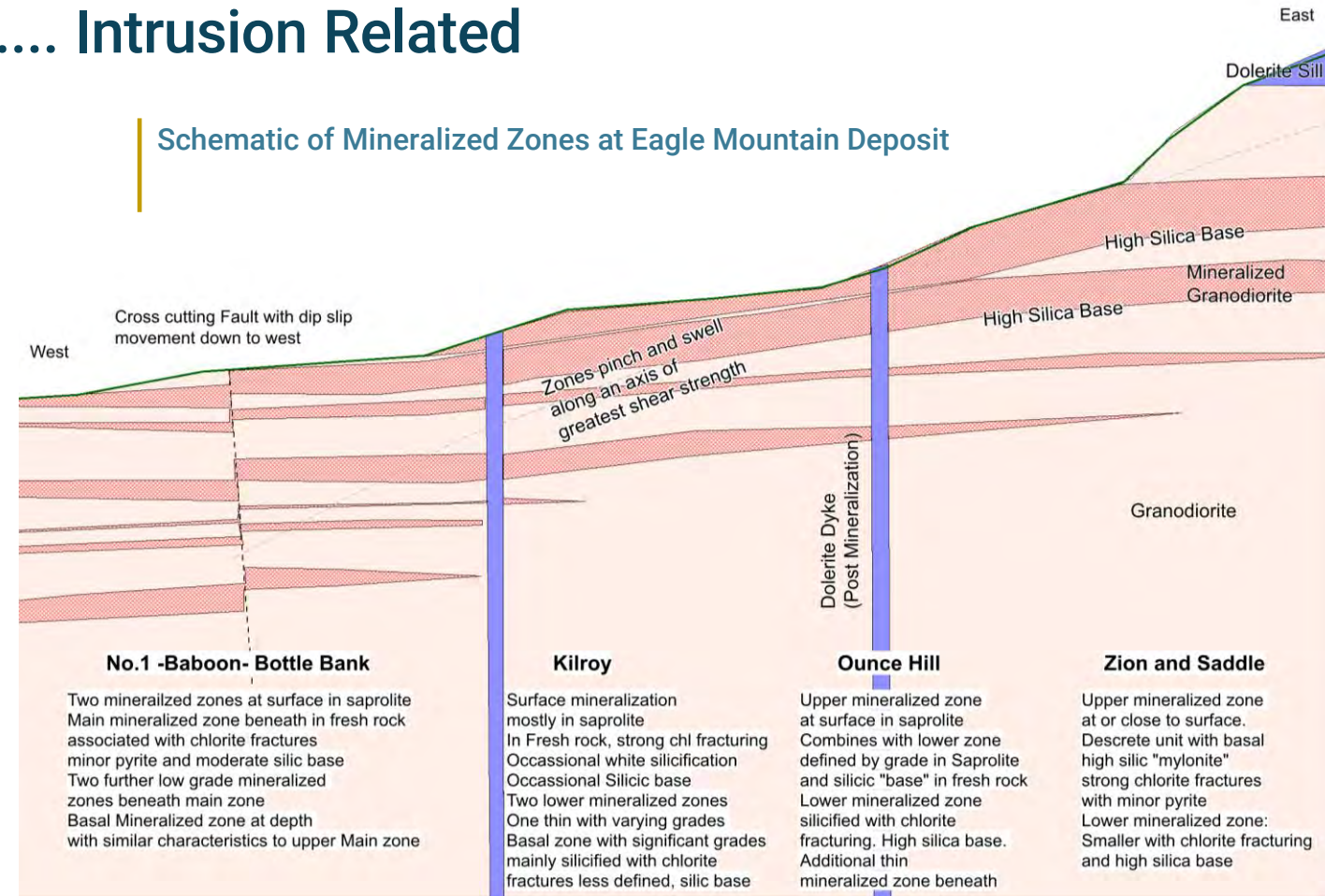
- Series of N to NW-trending, **steeply-dipping structures** within basaltic host rocks
- **Shear zones and breccia bodies coalesce** into a broader zone of brecciation that forms near-surface up to 100 m thick and ~200 m by 200 m



Eagle Mountain Deposit (MRE Area)... Intrusion Related

Sub-Horizontal Zones in Granodiorite

- Sub-horizontal mineralized zones starting at surface
- Shallow, west-dipping thrust faults in granodiorite range from narrow mylonite zones to broader zones of pervasive deformation and fracturing
- Eagle thrust fault zones are affected by silicification and chloritic alteration with disseminated pyrite and associated gold mineralization
- Eagle mineralization is not strictly localized in thrusts but is broadly disseminated around these structures, very often the highest grades are found within or close to the main thrust zone, where there is intense silicification and chloritic alteration, and a high density of small fractures containing chlorite and pyrite
- Bleaching, potassic alteration and epidote are also locally noted and proximal to mineralization



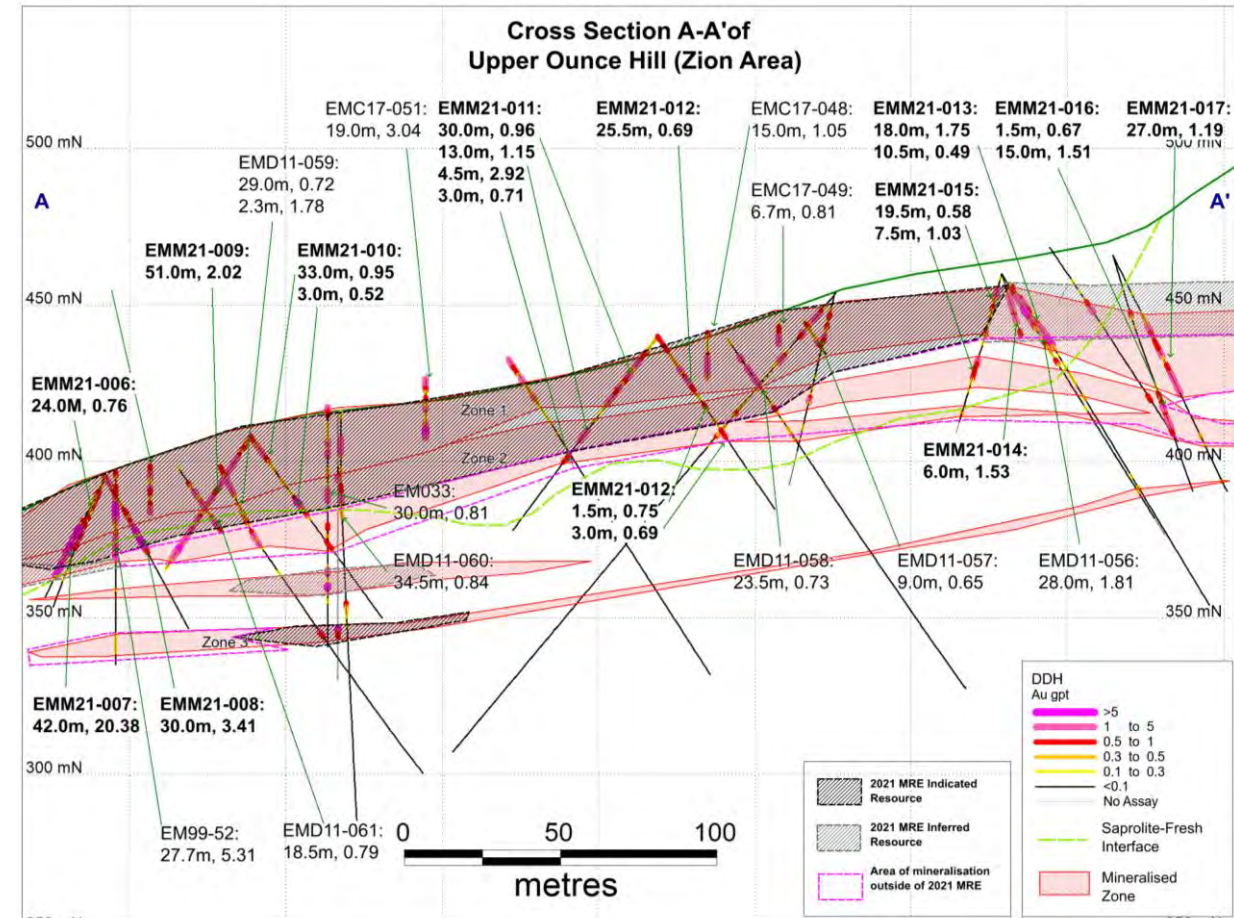
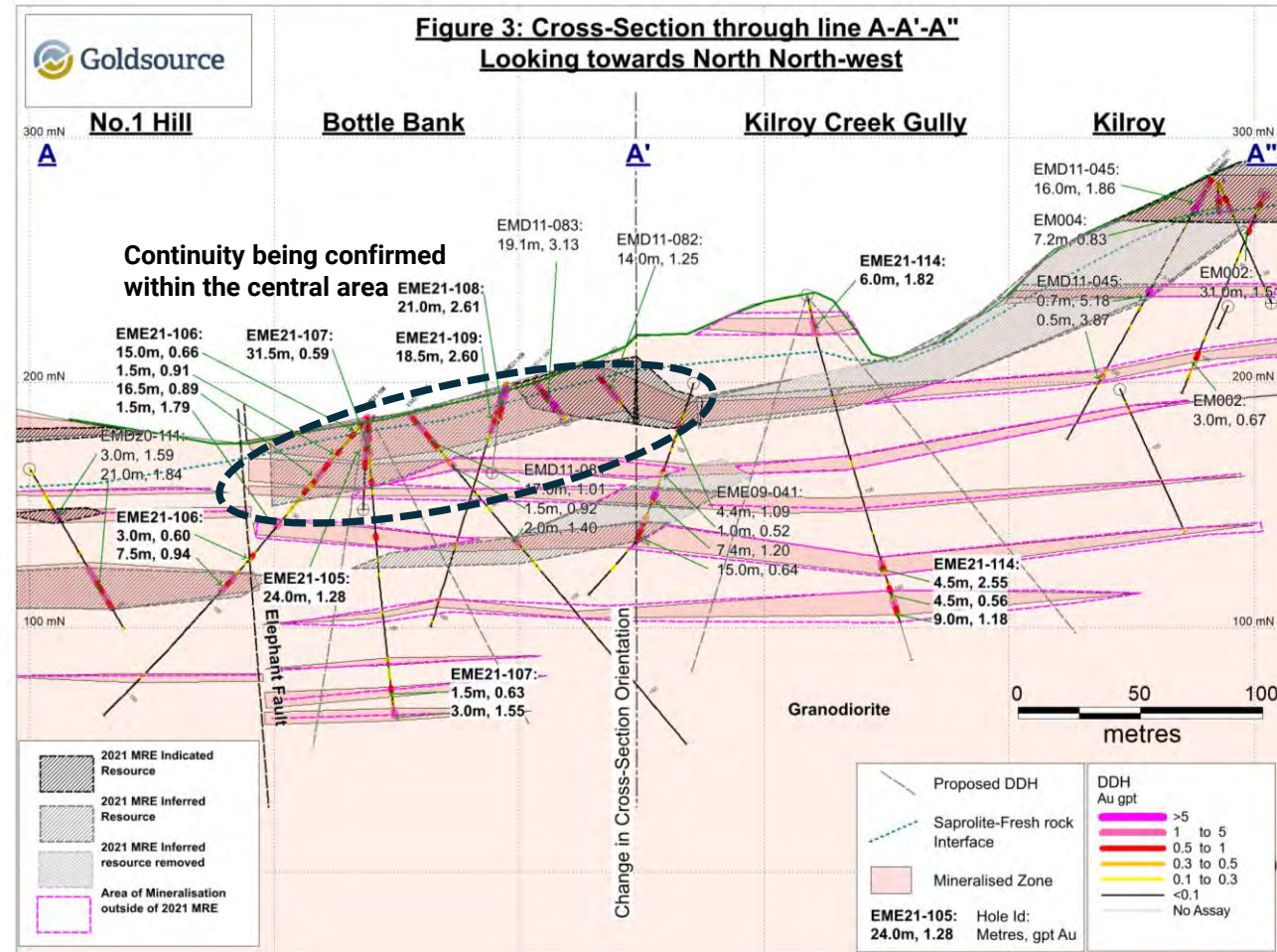
Approximately 30% of Gold Ounces (Indicated + Inferred) within Saprolite layer

Very narrow Sapro-Rock transition zone (approx. <1m)

Eagle Mtn – Example Cross Section

Bottle Bank and Ounce Hill

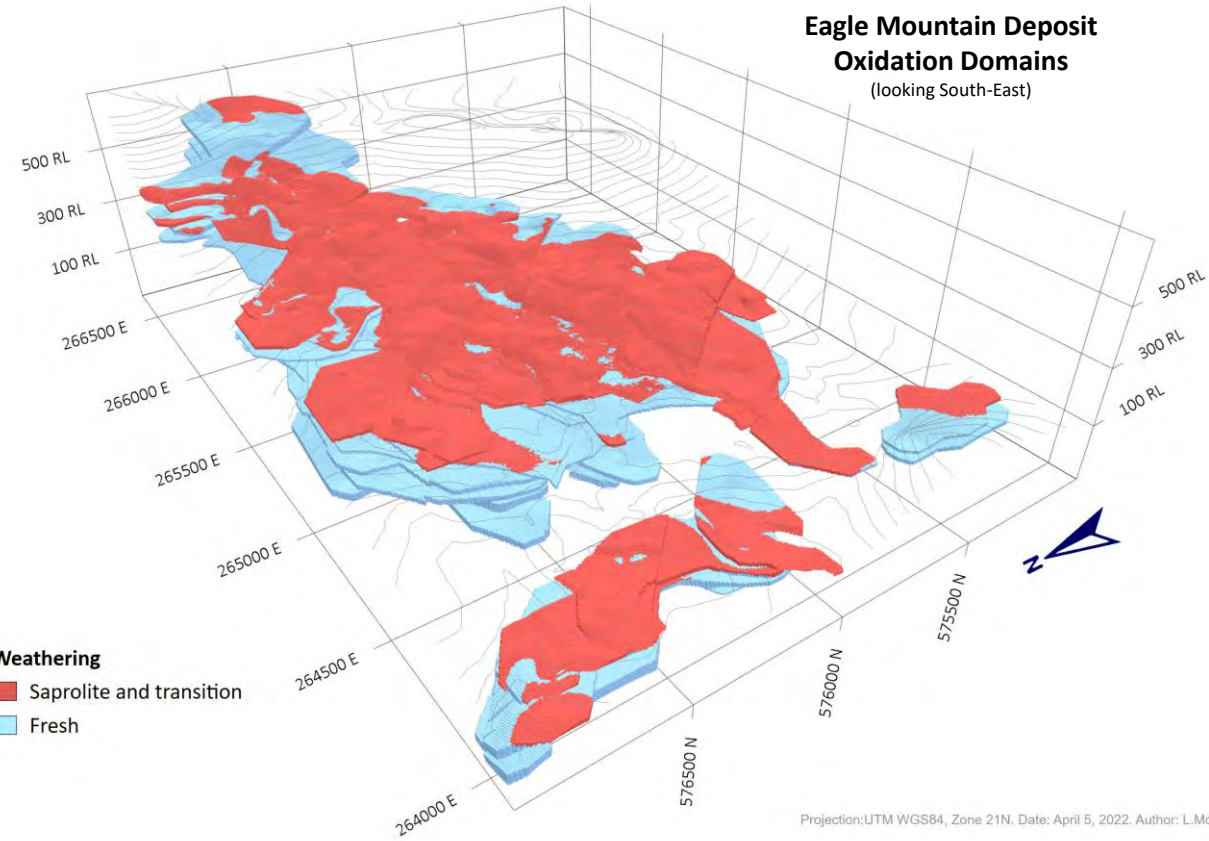
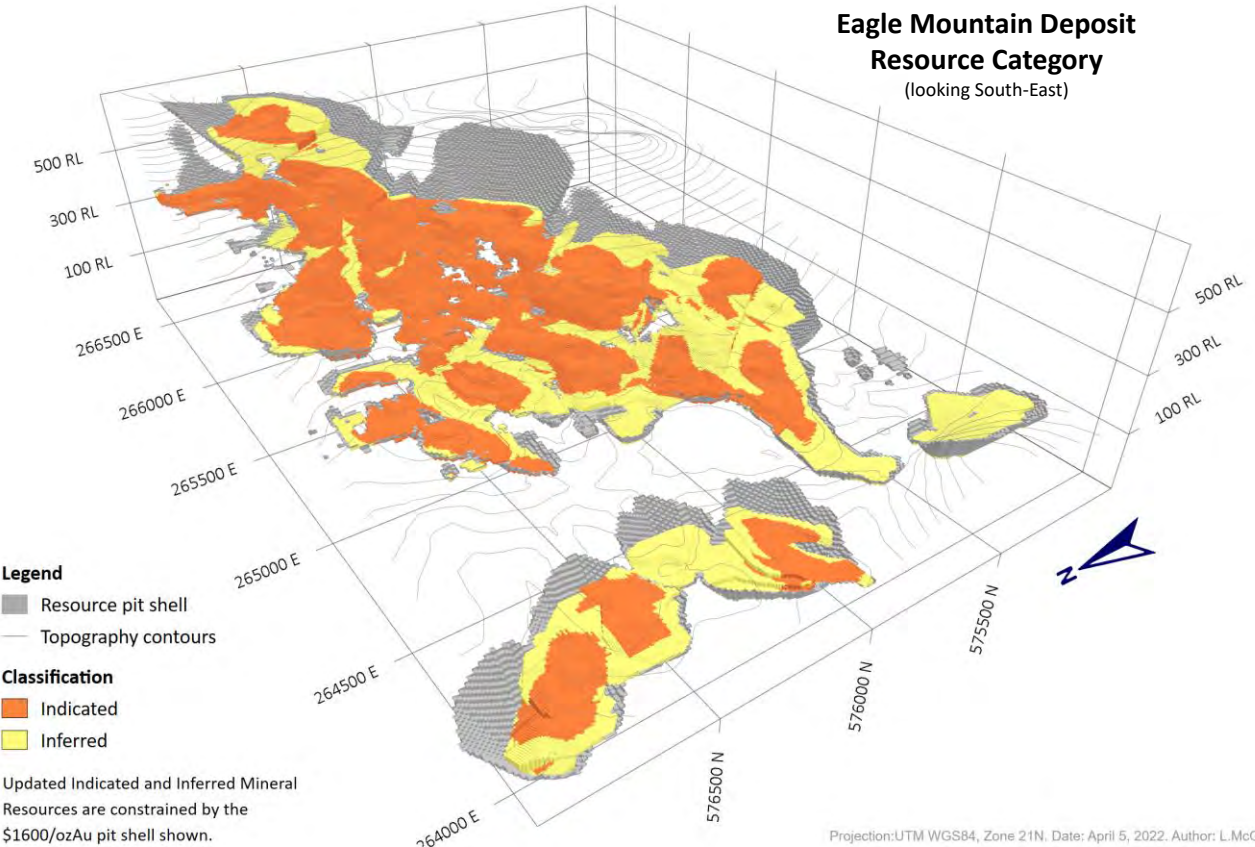
**Figure 3: Cross-Section through line A-A'-A''
Looking towards North North-west**



- EMM21-108 20 m (ETW) at 2.61 g/t (Bottle)
- EMM21-111 10 m (ETW) at 2.71 g/t (Bottle)
- EMD21-007 34 m (ETW) at 20.38 g/t (Ounce Hill)
- EMM21-008 24 m (ETW) at 3.41 g/t (Ounce Hill)

Eagle Mountain Deposit - April 2022 MRE

Sub-Horizontal Zones Starting at Surface



April 2022 MRE Update

Indicated Res.

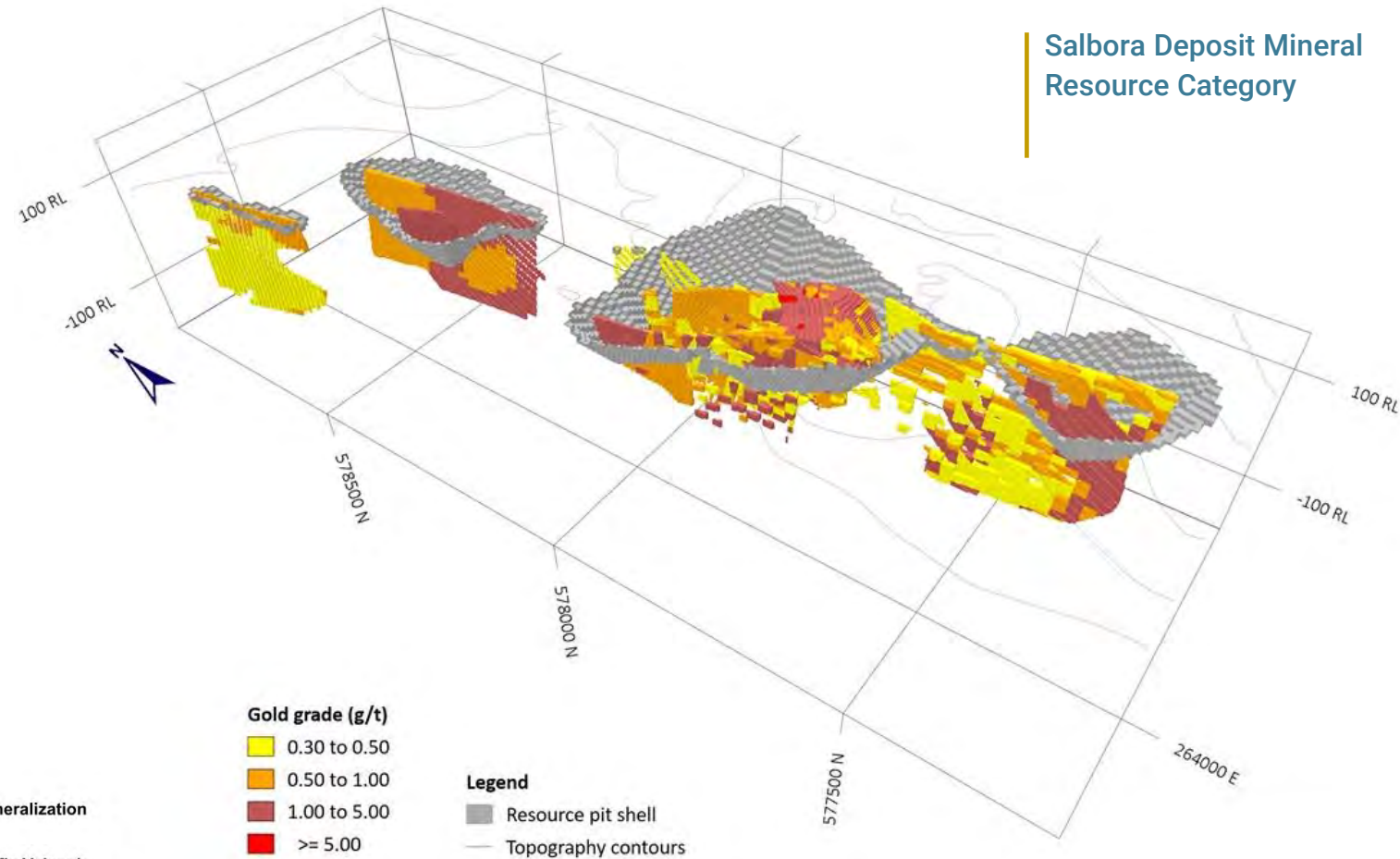
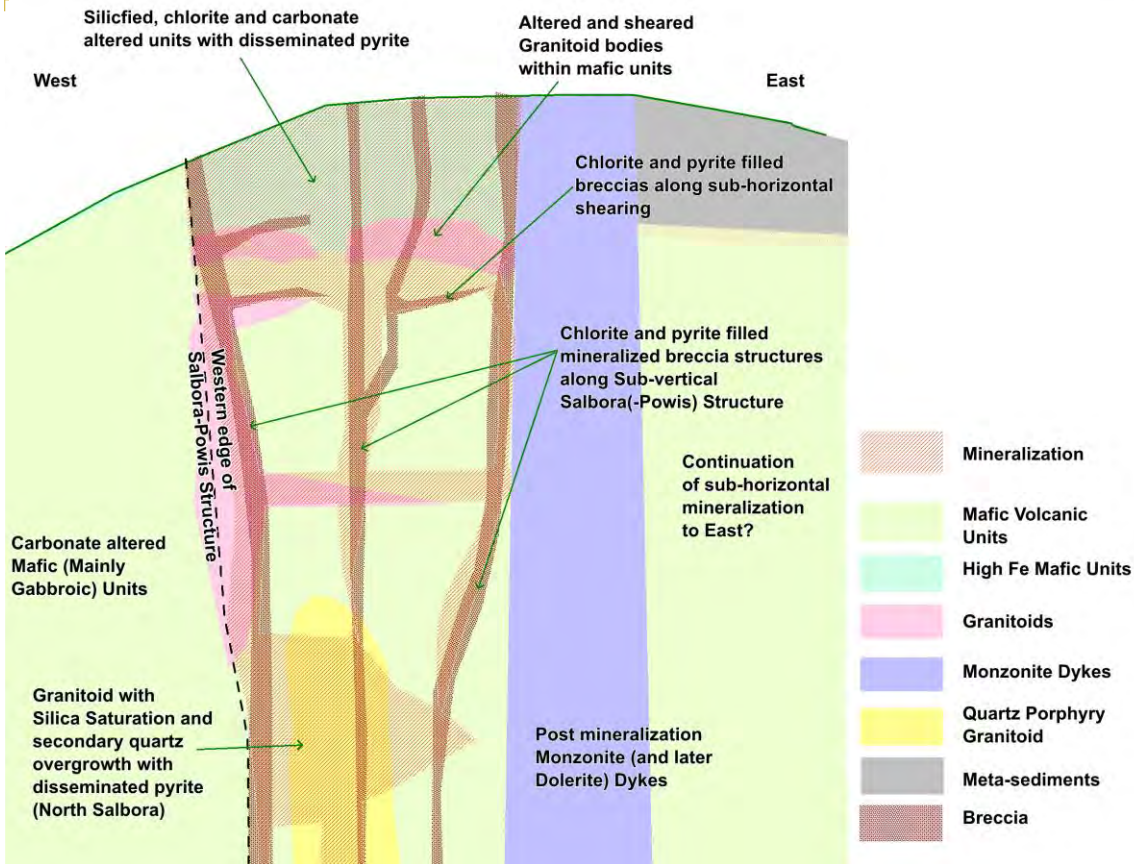
Extends from surface to max depth of 150 m
Average depth of 35 m

75% of Indicated Resource within 50 m of surface

Salbora/Toucan Deposit

Breccia Style with Higher Grades

Schematic Cross-section of Mineralization in Salbora



April 2022 MRE Update

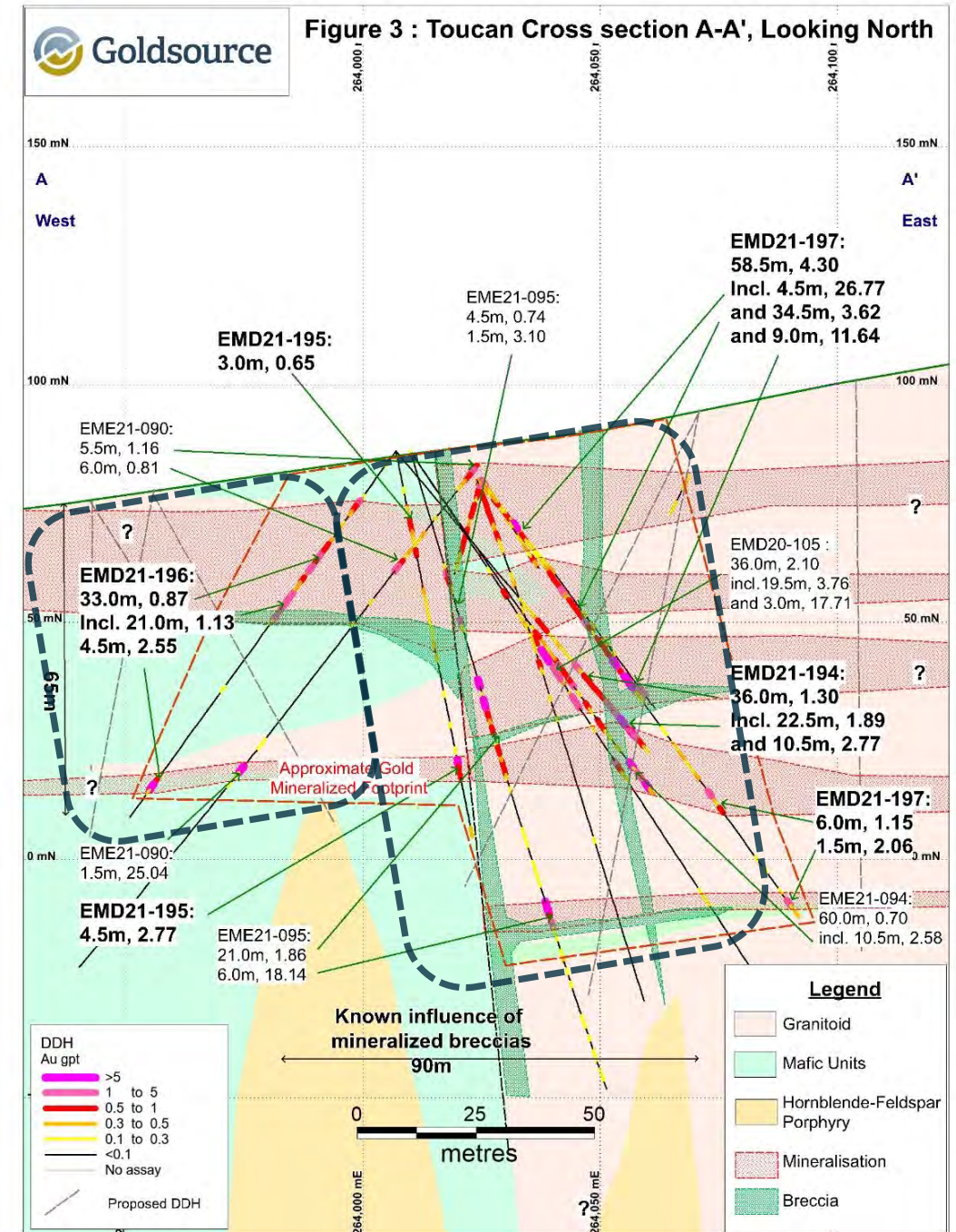
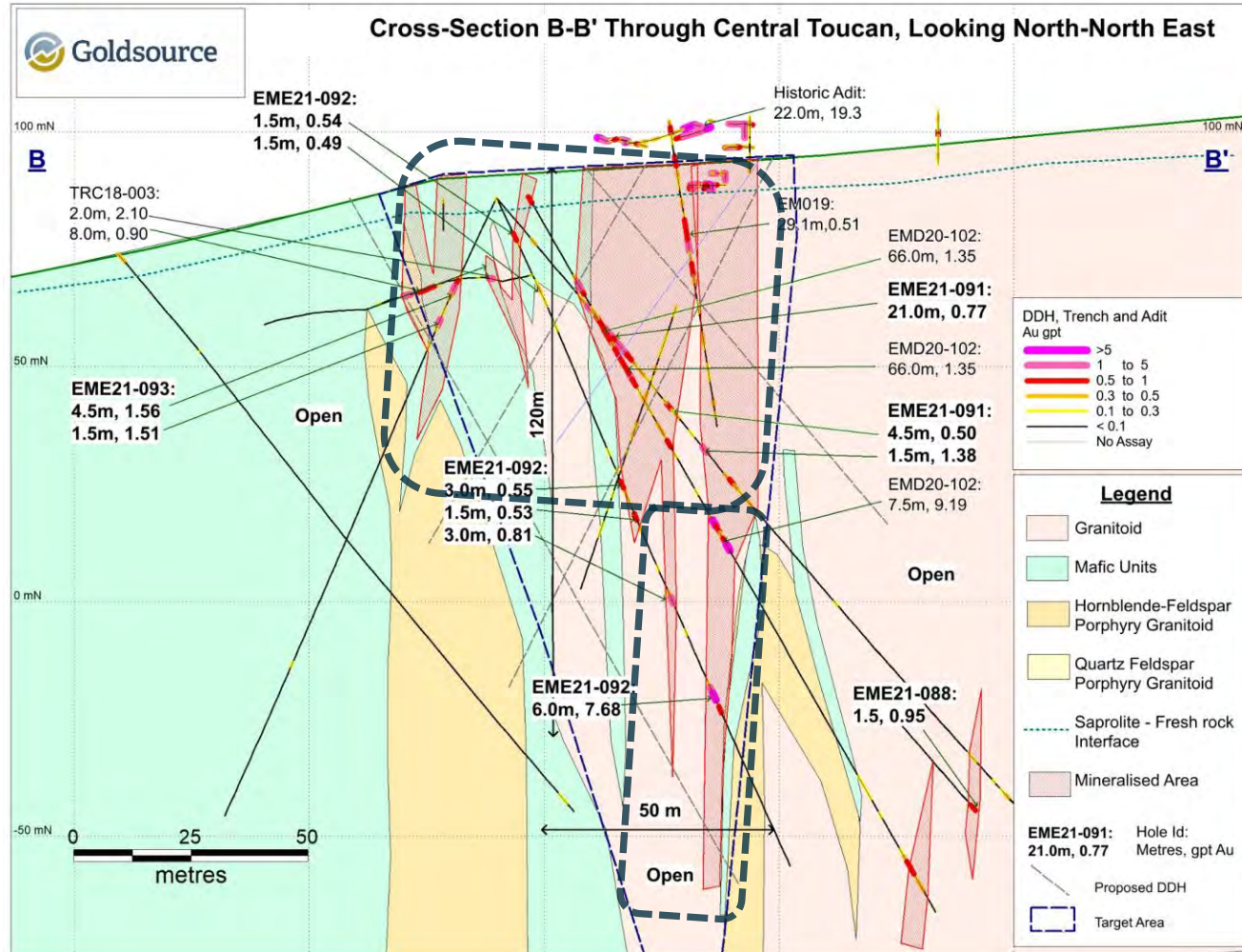
Indicated Res.

Extends from surface to max depth of 156 m
Average depth of 49 m

58% of Indicated Resource within 50 m of surface

Toucan Prospect

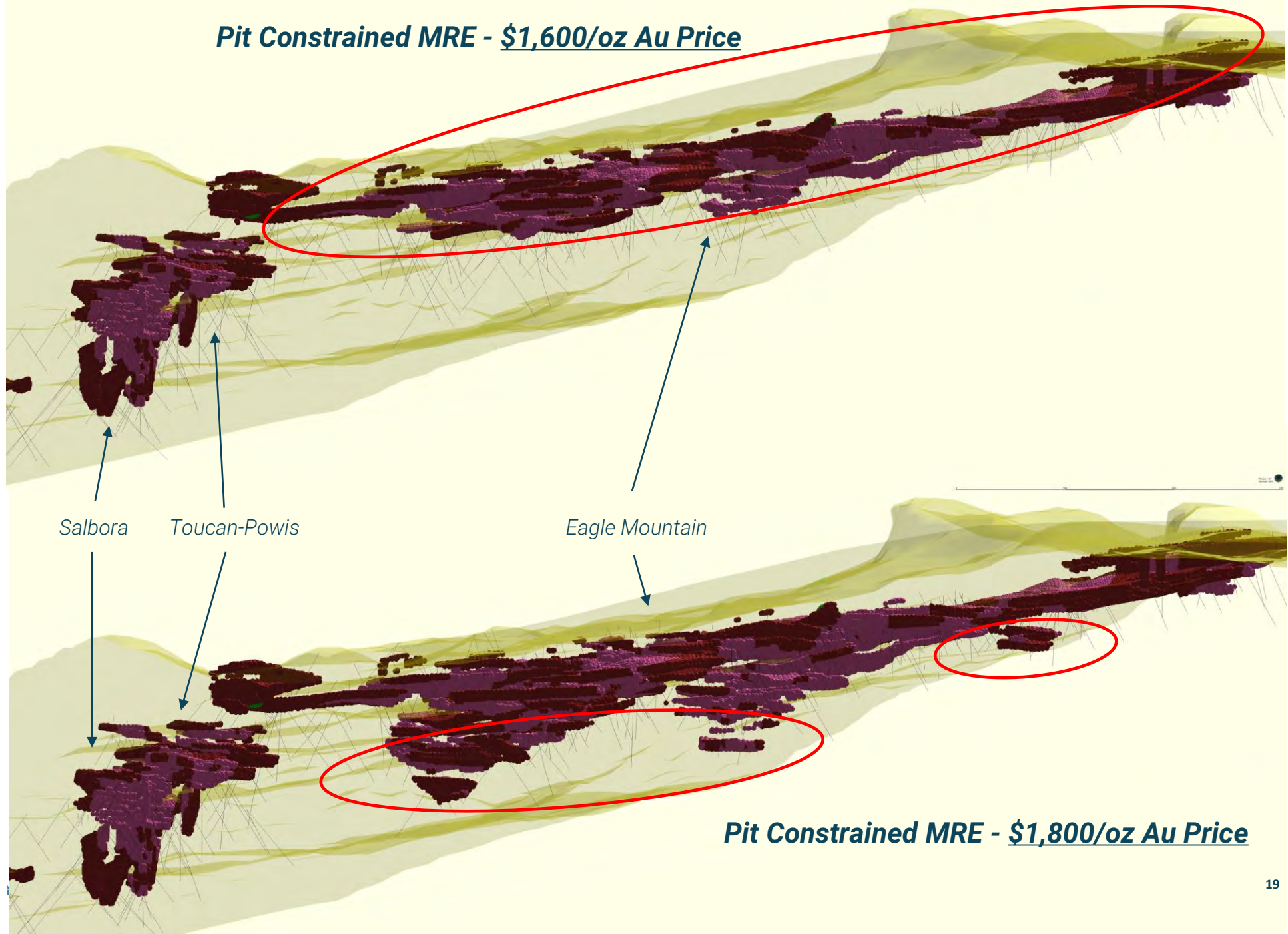
EME21-197 hits 41.4 m (ETW) at 4.3 g/t From Surface



MRE
April 2022

Sensitivity Analysis (Gold Price)

Looking North
View Point
Plunge: -6°
Azimuth: 008°



2023 Objectives

Exploration

- An initial 2,800 m drill program following up on prospects, including N-S trend anomalies
- Significant updates to Eagle Mtn geological model (incl. EM genesis). Use in-house multi-element geochemical & geophysical databases, and external geological “specialist” support & interpretation (Q3/23)
- Newly expanded generative program focusing on adding to pipeline of targets within PL and properties outside the PL for which GXS has exploration agreements

Engineering

- Metallurgical testwork profiling MRE area for gold recoveries, grindability and reagent consumption (17 fresh rock + 9 saprolite)
- Mine, geotech and hydrology work for PEA and PFS-level mine, tailings, and infrastructure design
- Trade-off studies to evaluate the production scale and timing of a fresh rock expansion, with a focus on staging development and maximizing the infrastructure to be provided by the saprolite baseline production (H1/23)

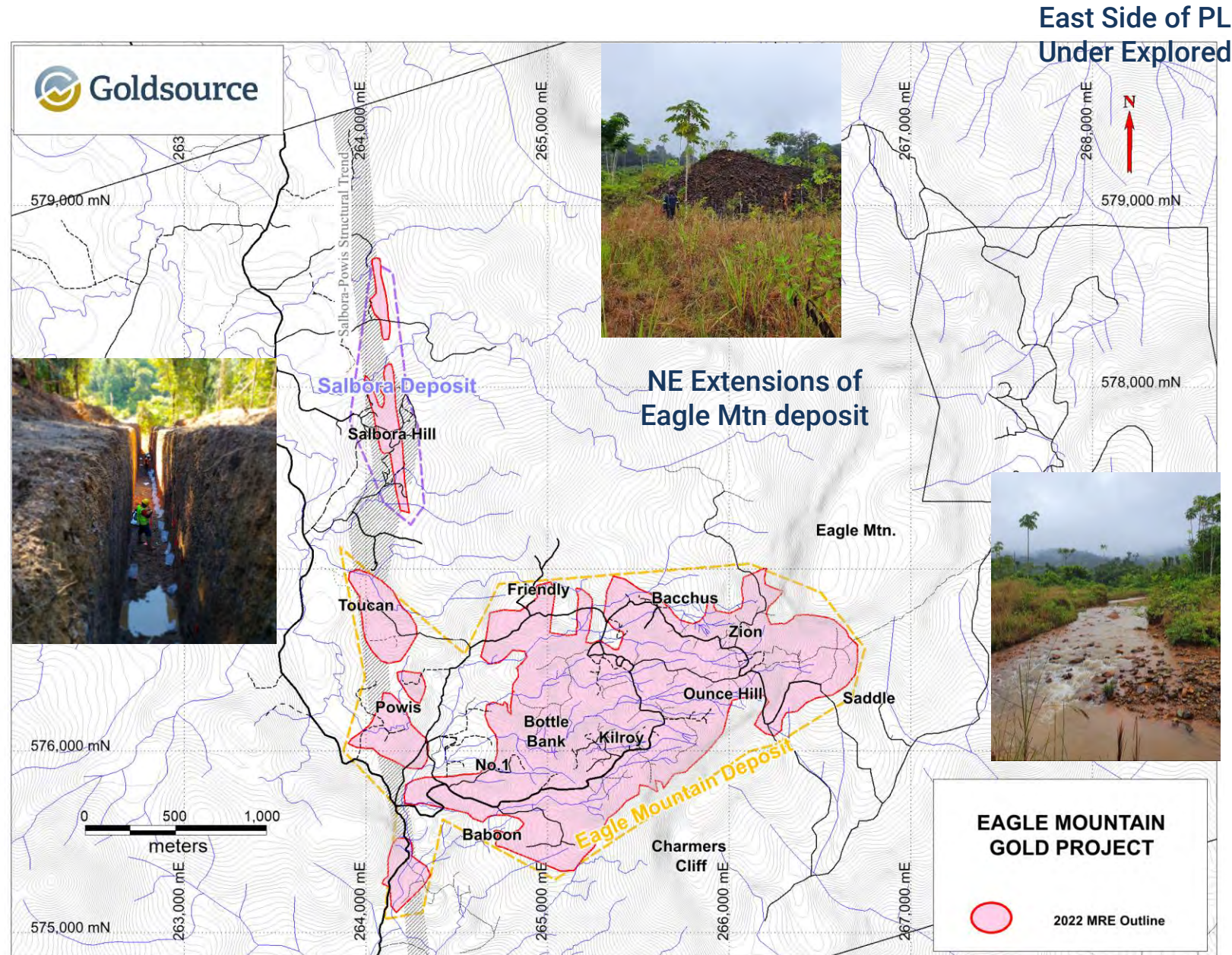
Technical Studies

- Preliminary Economic Assessment (PEA) focusing on shallow, low strip ratio open pits with initial focus on saprolite mineralization to establish low capex-intensity gold production prior to fresh rock expansion (H2/23)
- Advancing Prefeasibility Study (PFS)-level technical work based on Indicated Resources

Exploration

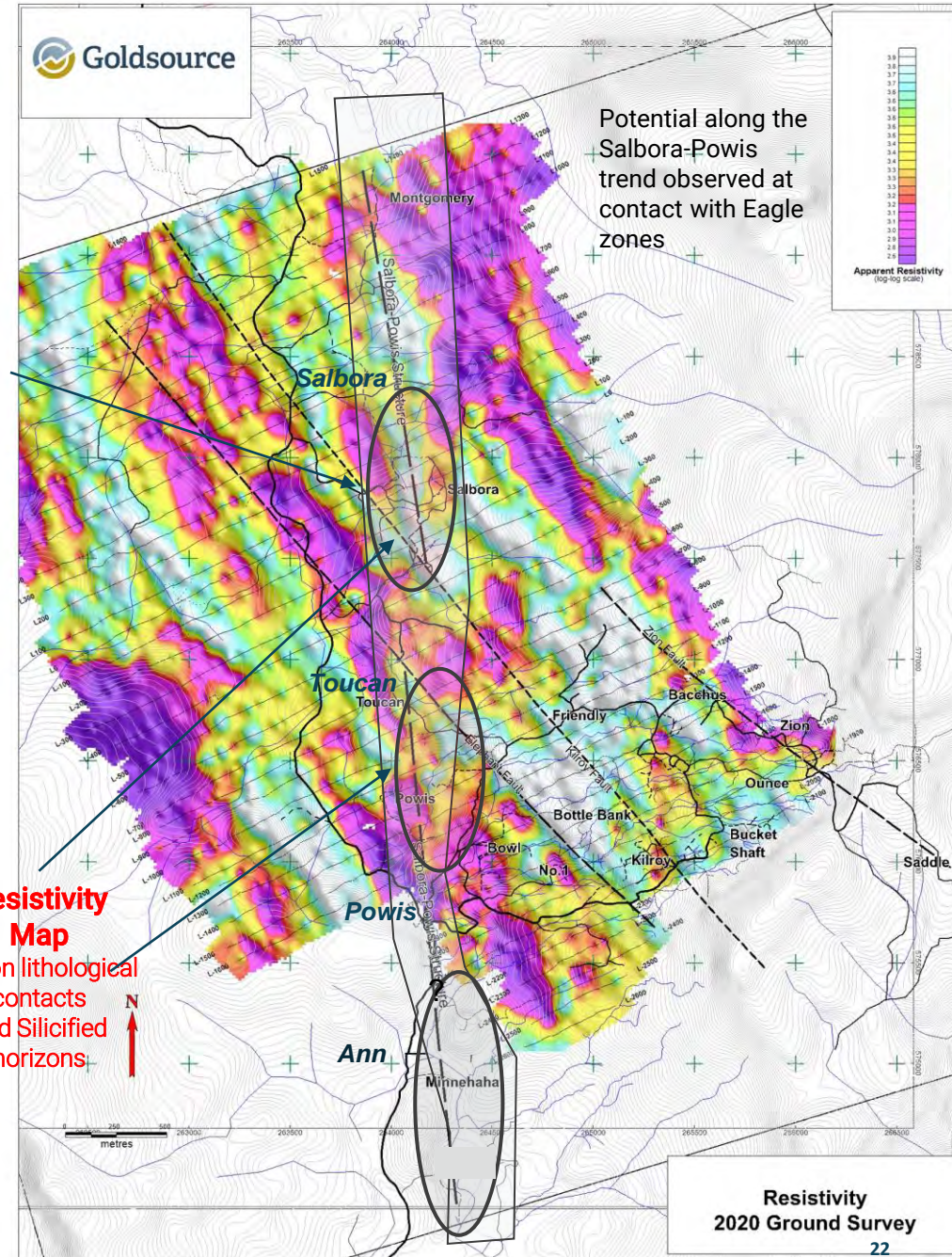
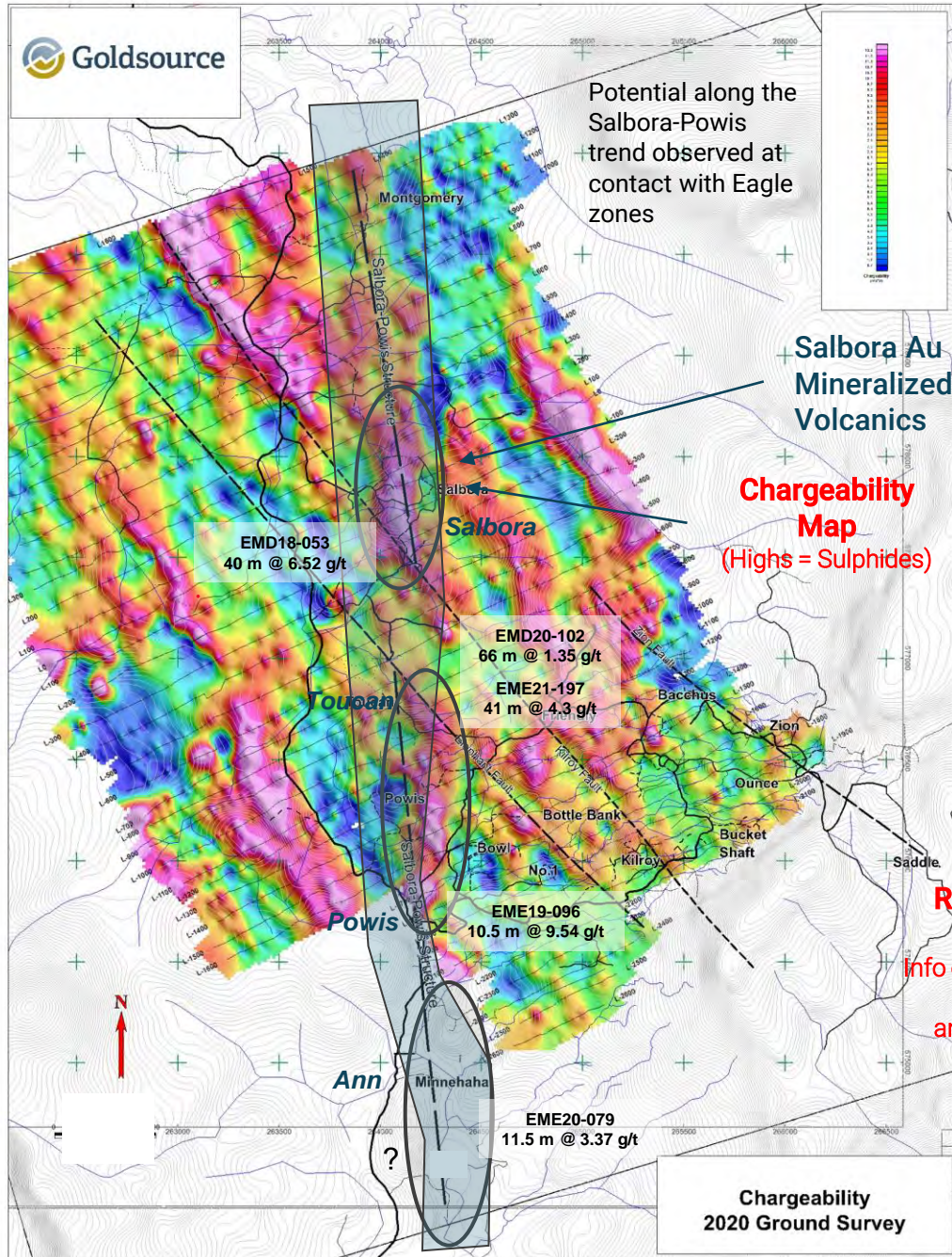
Salbora-Powis Trend and East Side of the PL

- ➔ **Exploration Drilling**
Initial 2,800 m drill program following up geophysical targets along Salbora-Powis Trend and Eagle Mtn infill for engineering studies
- ➔ **Generative Exploration**
Continuation of generative exploration (geophysics, augering, trenching, etc.) to add to pipeline of targets within the PL
- ➔ **Regional Opportunities**
Leverage knowledge of the styles of mineralization at Eagle Mountain Project



Targets - Salbora- Powis Trend

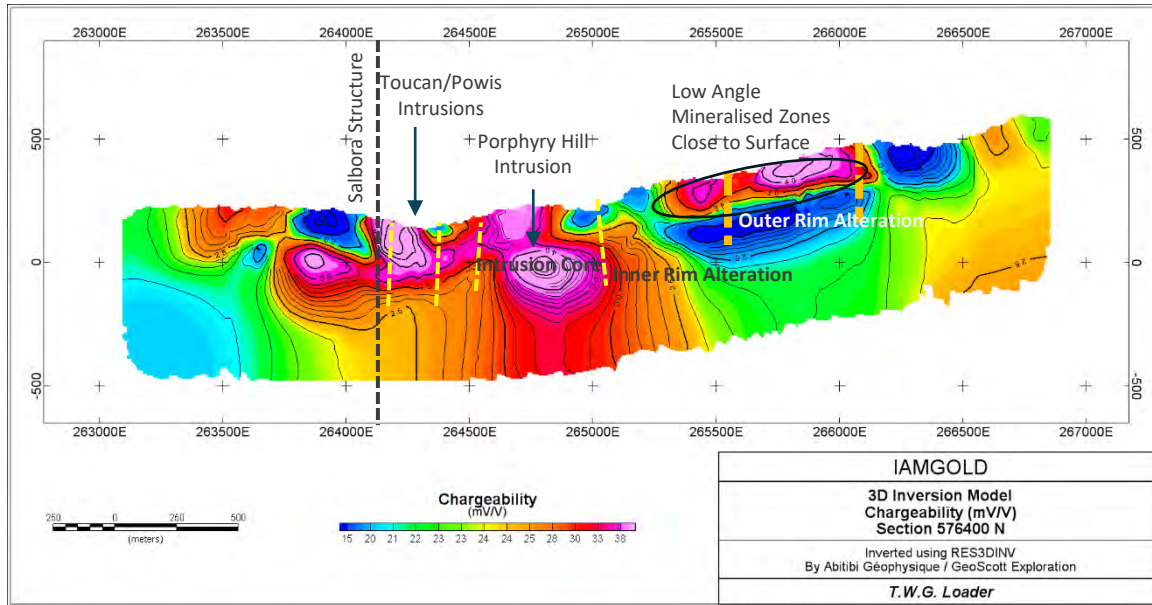
Toucan, Powis,
NW, Ann,
Montgomery



Example of IP Geophysical Cross-section (Iamgold 2007, Re-interpretation 2023)

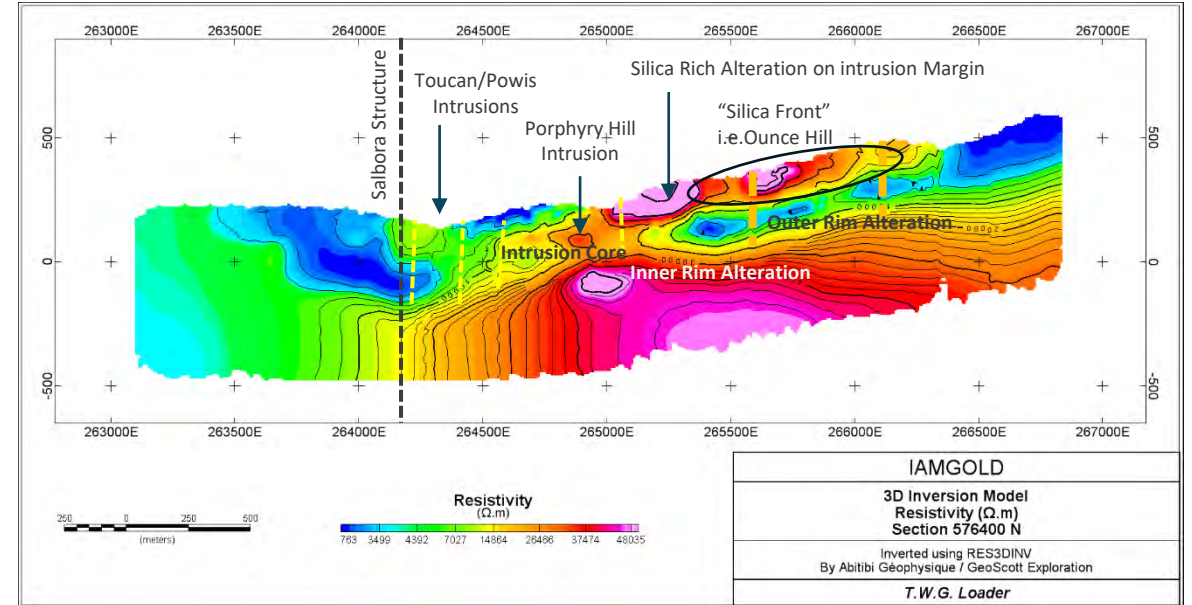
Zonation Demarked on Geophysics (Ground IP 3D Inversion)

Chargeability



- Porphyry Hill Intrusion marked by mag low and chargeability high
- Shallow mineralized zones along low-angle structures at Eagle Mtn also chargeability highs
- West of Toucan/Powis marked by decline in chargeability and resistivity (edge of granodiorite)

Resistivity

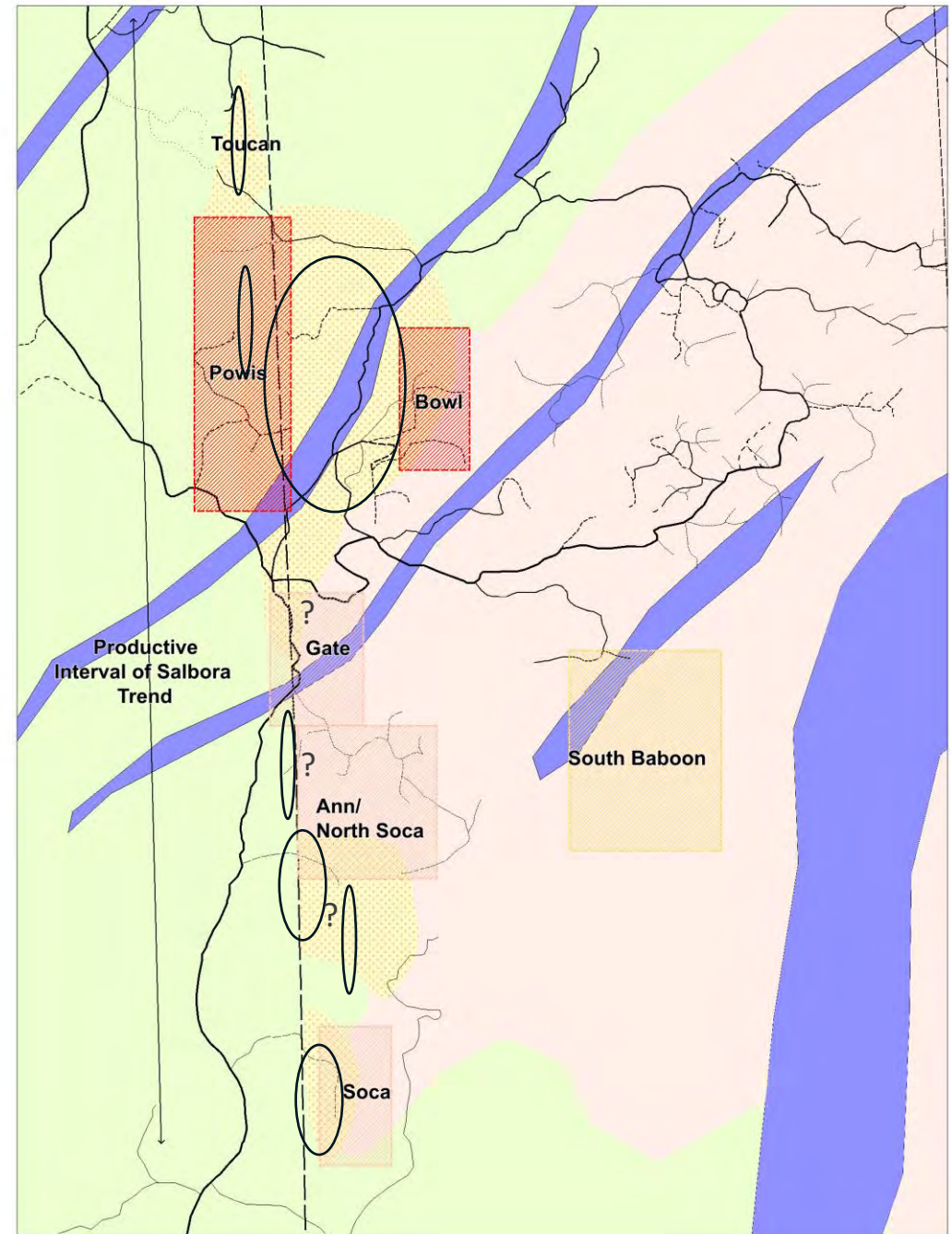


- Low-angle zones observed in resistivity profile
- Resistivity highs coincide with interpreted Silica Front(s) and Proximal Alteration
- Resistivity high anomaly at depth with coincident chargeability along western ridge (target)

Expansion Targets within PL

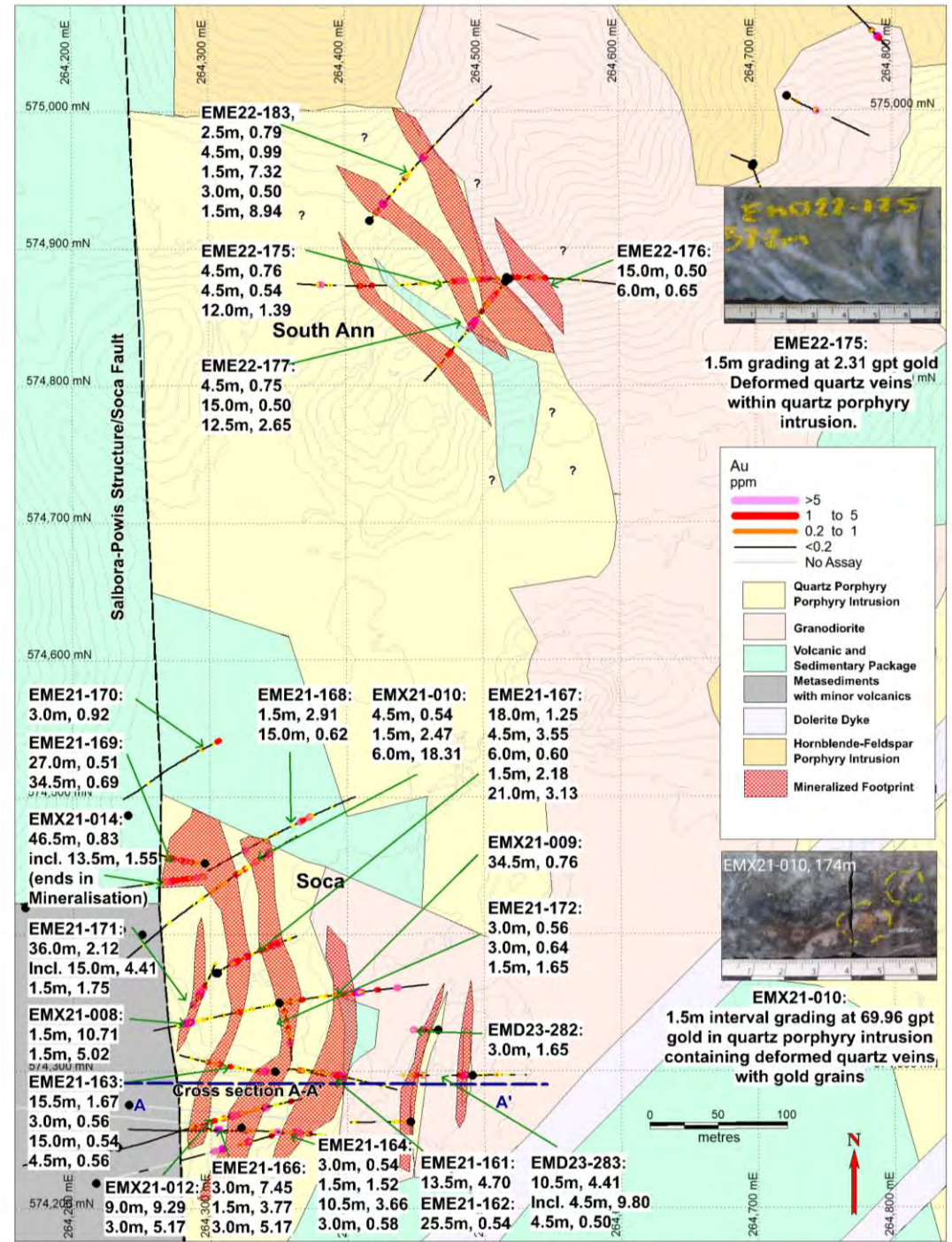
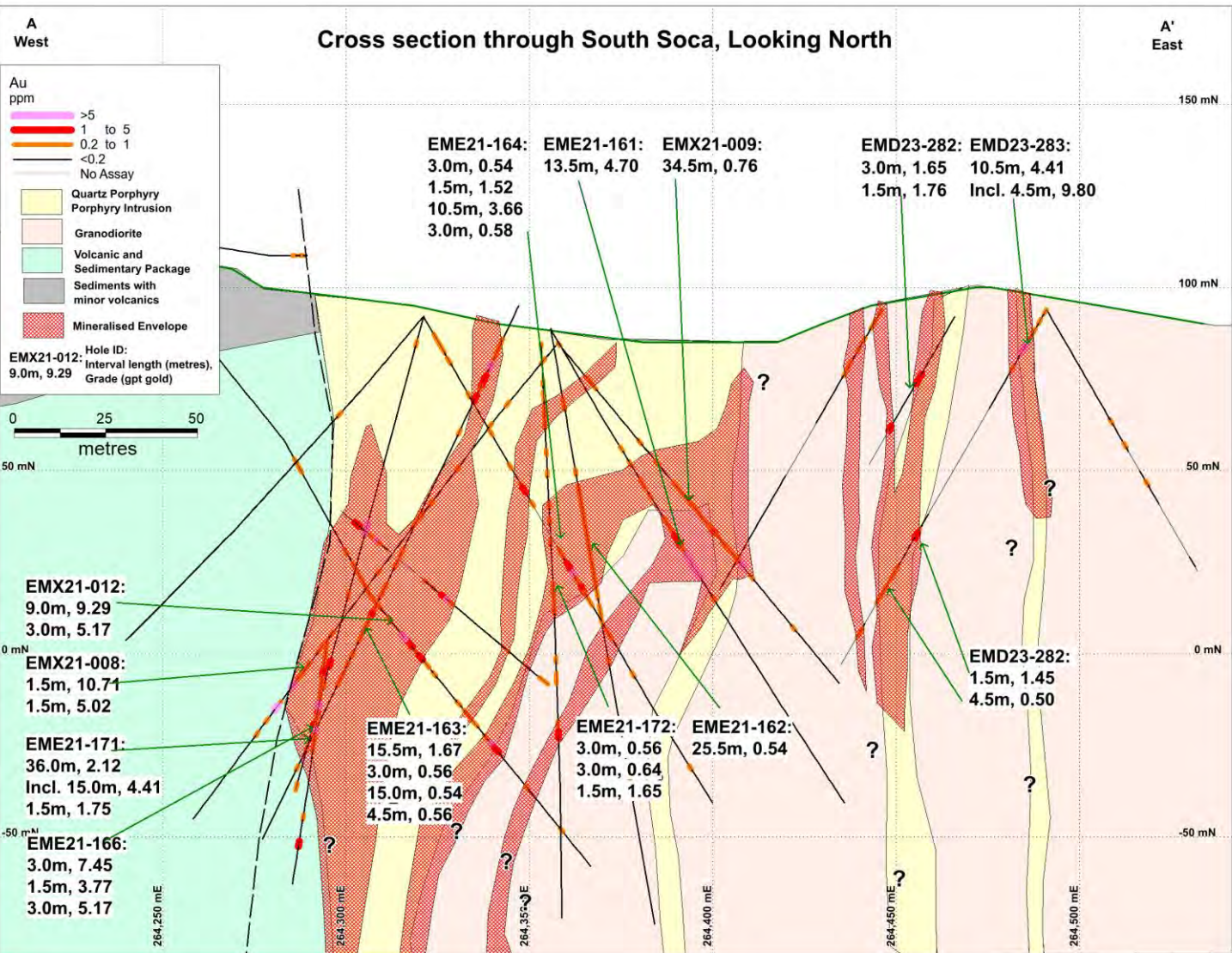
Opportunities for Resource Additions

- A. **Intrusion Targets** – Steep dipping, margins of quartz diorite intrusions, possible high grade (Powis, Bowl, Ann, Soca, Gate, etc...)
- B. **Eagle Style** – Low angle structures in granodiorite (South Baboon and Under Charmers: possible extension of EM)
- C. **Other Pre-Drill targets** - in distal parts of the 5,000 ha PL property
- D. **Regional Screening** - (leverage gained knowledge - geochemistry, geophysics, geological mapping, inhouse databases, artisanal sites)



Soca – 2022/23 Drilling (Outside MRE)

EMD23-283 hits 4.41 g/t over 10.5 m in saprolite from 3 m depth

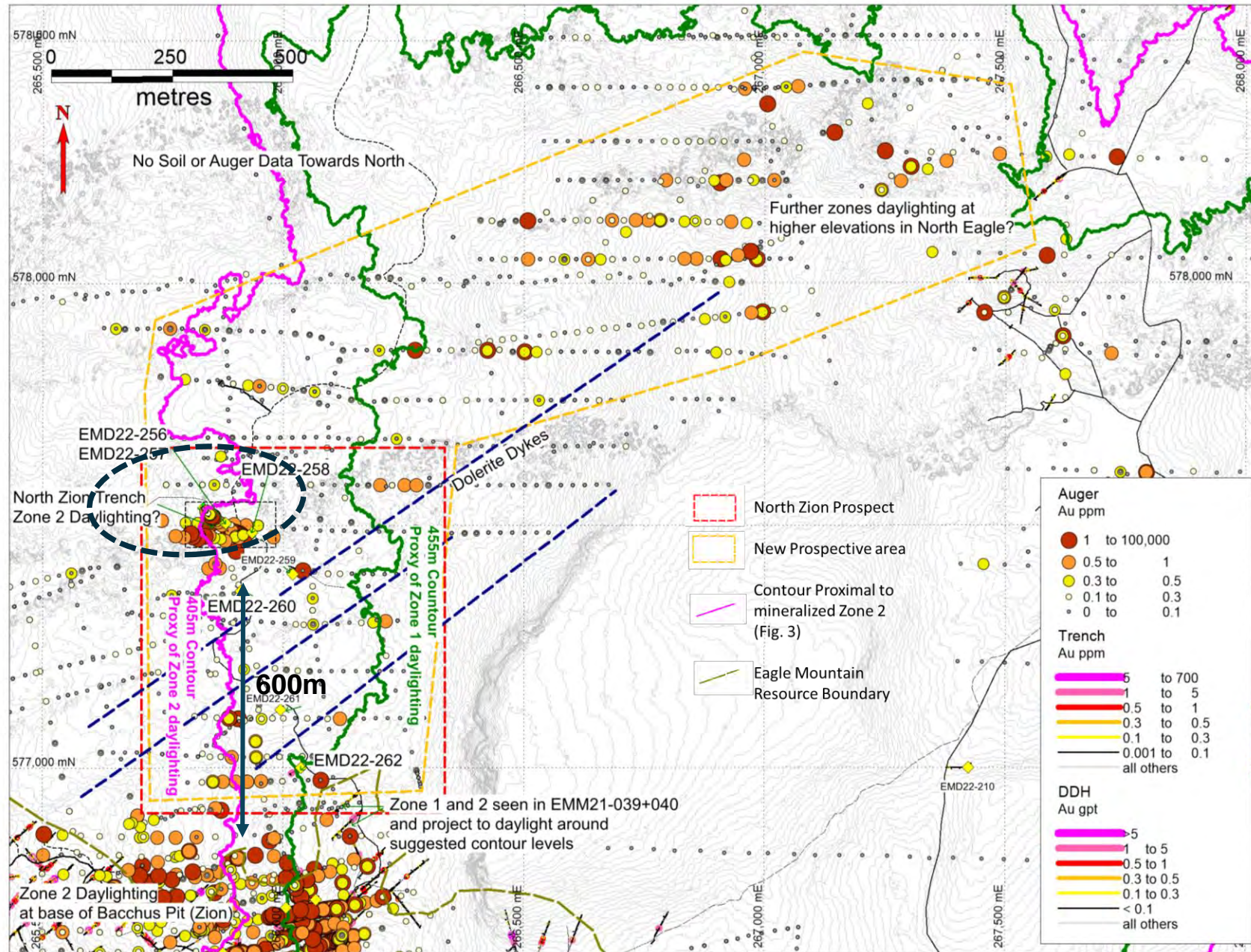


Generative Exploration

North Zion– High-Grade Trench
40 m grading 5.16 g/t in saprolite

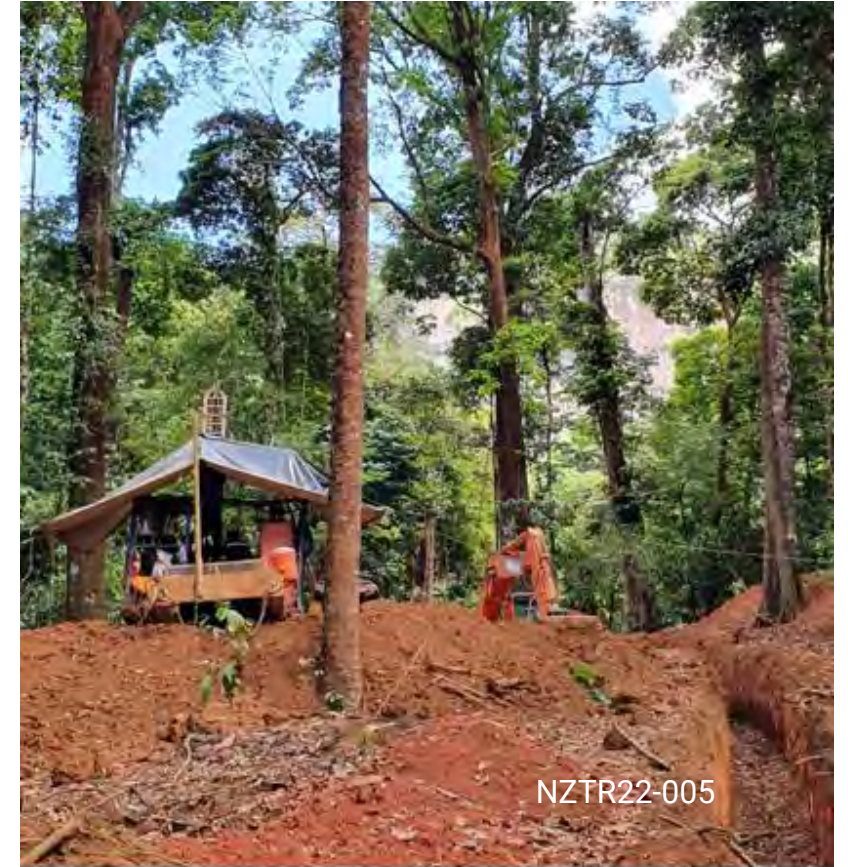
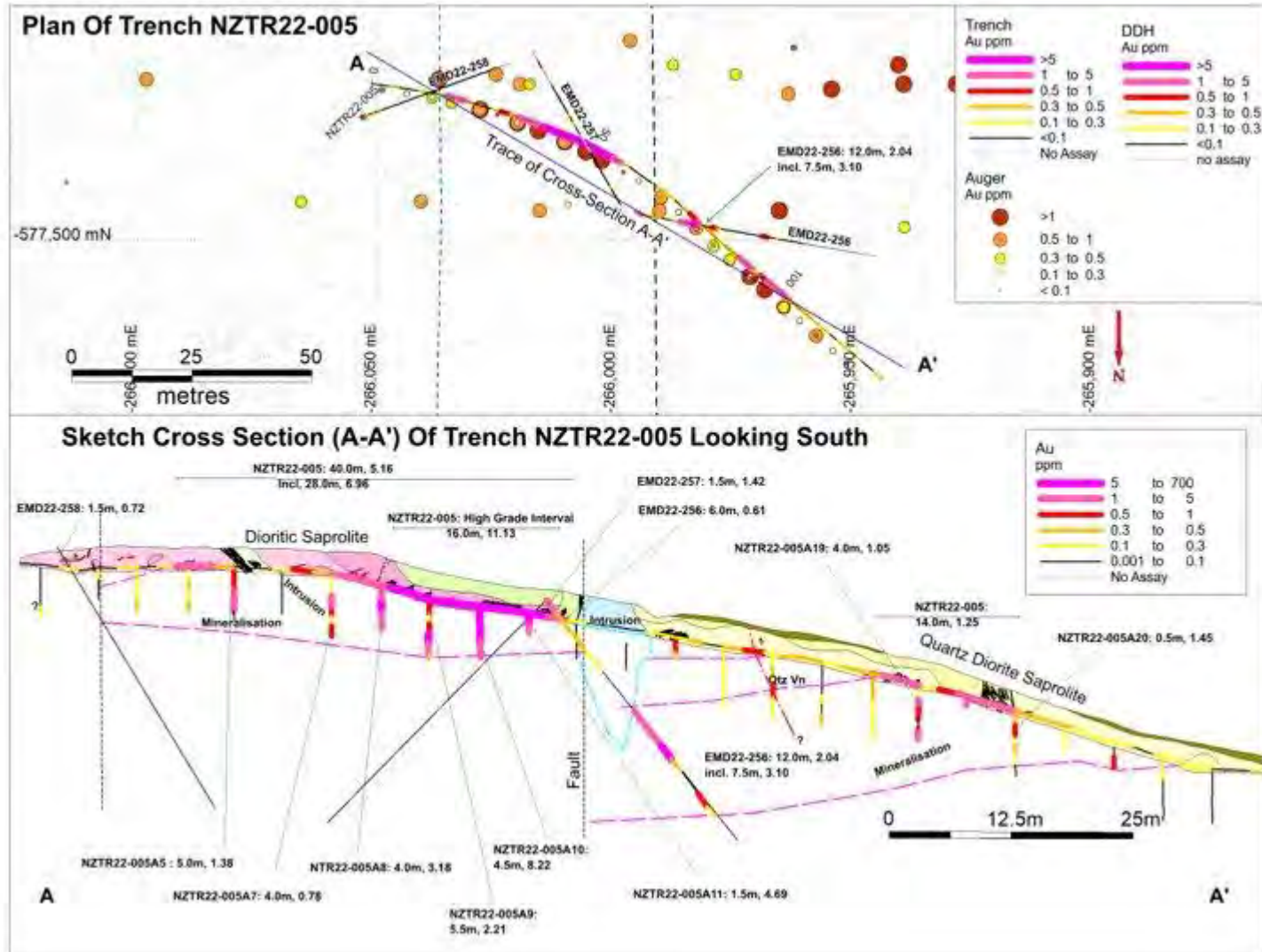


NZTR22-005 excavated to follow up on auger anomaly 600m north of MRE limits



Generative Exploration

North Zion – High Grades Located 600 m North of the Eagle Mtn MRE Outline



NZTR22-005

Highlights:

- 40.0 m at 5.16 g/t, including 16.0 m at 11.13 g/t (trench)
- 4.5 m at 8.22 g/t (auger), 5.5 m at 2.21 g/t (auger)
- 9.20 m (ETW) at 2.04 g/t from 15.0 m in saprock (drill)

Engineering

2023 PEA - Components

Mining Studies

- Hydrogeology & geotech - factors for saprolite operations (slope stability, dewatering, sapro waste dumps)
- Mining studies and pit scheduling
- PEA trade-off studies to evaluate production scale, the associated capex/opex, and sequencing of the Phases to maximize IRR and outlook for project delivery and overall execution

Metallurgical Studies

- Saprolite and fresh rock samples (total of 750 kg) tested to profile areas and weathering types for metallurgical characteristics, including grind/recovery relationship, hardness (power draw), etc.
- PEA-level process plant design by Soutex. Focusing on a “fit for purpose” design and the scope for Phase 1 Saprolite and Phase 2 Fresh Rock

Enviro – Infrastructure

- Wet and dry season work for mine waste dumps, tailings areas, etc
- Water and contaminant balance
- Tailing storage design
- Community consultation
- Infrastructure



Phased Development Plan

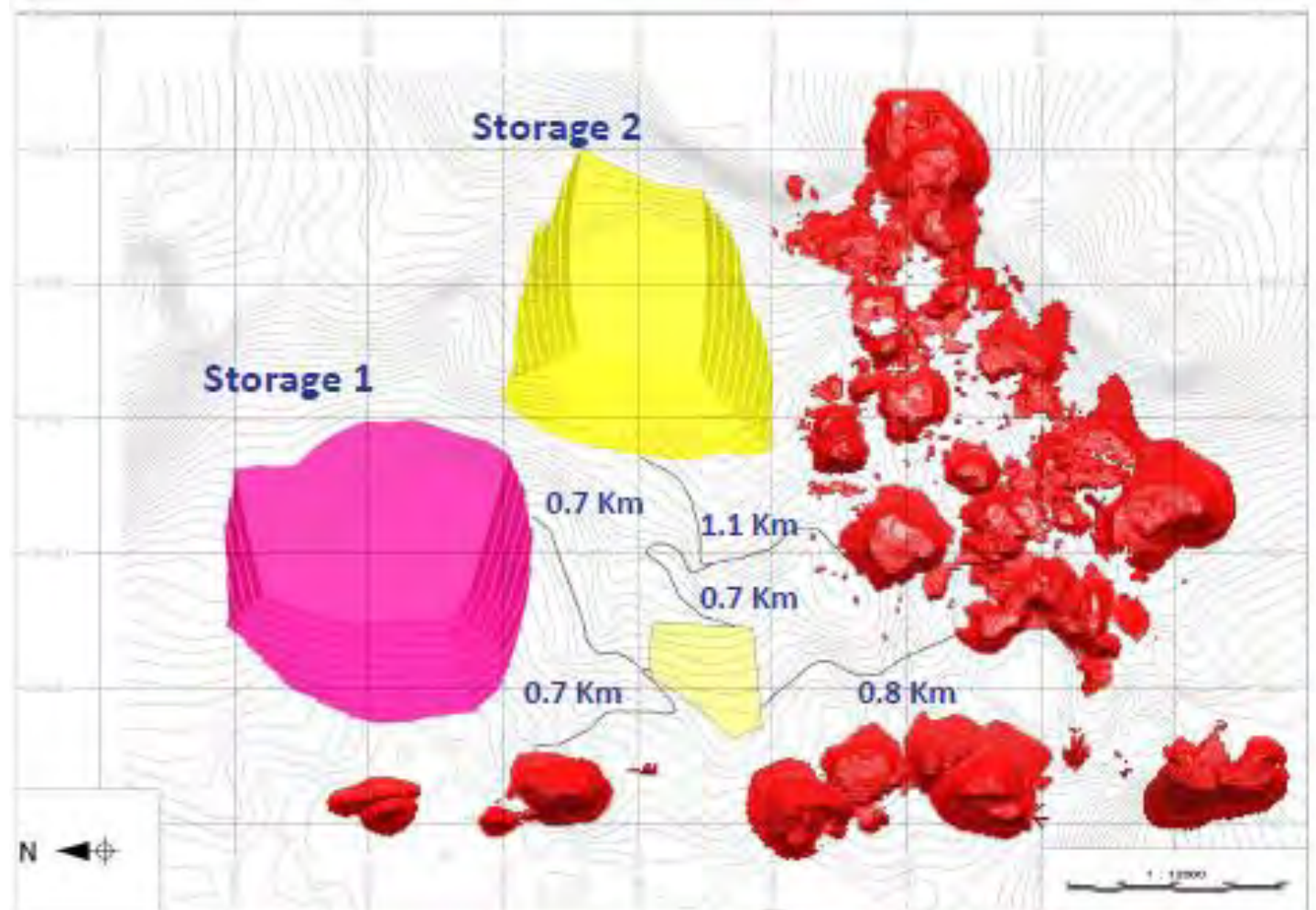
GXS' Preliminary Plan for Phase 1 and 2 (a larger blended sapro-fresh approach possible for larger co)

→ Phase 1 – Sapolite-Only Mineralization

- ~4,000-5,000 tpd of sapolite at cut-off grade of 0.3 g/t
- Potential for 7-8 yrs at 50-60k oz/yr (to be confirmed with PEA)
- Capex and opex under review by CSA and Soutex

→ Phase 2 – Higher-Grade Subset of Fresh Rock Mineralization

- Pit shell analysis for Phase 2 (post sapolite mining)
- Review of cut-off grades and impact on total tonnes, grade, annual Au production, and the spatial cohesion of the mined areas from year to year
- ~4,000 tpd at cut-off grade of 0.8 g/t
- Potential for another ~7-8 yrs at 70k oz/yr (to be confirmed with PEA)
- Capex and opex under review by CSA and Soutex
- Considerations: more crushing, grinding, power and drill & blast equipment starting in ~yr 8 for transition to fresh rock



Metallurgy Also Caters to Scalability

High Au Recoveries, Coarse Grind & By-Pass Opportunities

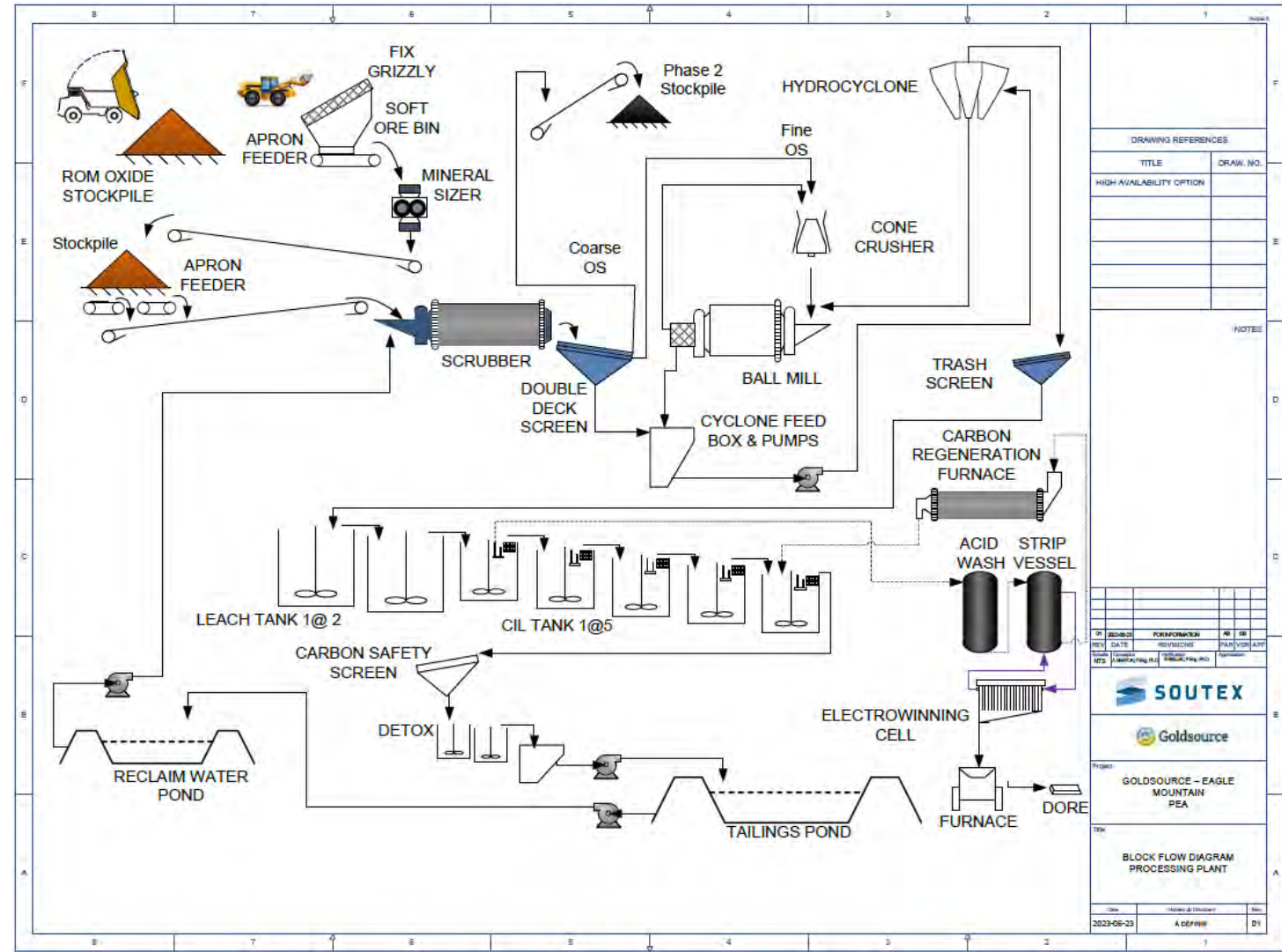


→ 2018 Met Results (SGS Canada) ¹

- 22 saprolite samples (500 kg) from different areas of the Eagle Mountain deposit
- Average gold recovery of 96.5%, via gravity and conventional leaching
- Preliminary circuit design developed by Tetra Tech

→ 2022 Met Testwork (SGS Canada) ²

- 26 samples (17 fresh rock, 9 saprolite) (750 kg) to profile MRE areas for recovery, reagent consumption and grindability to establish plant design criteria
- Gold recoveries avg +95% saprolite and 90% fresh rock composites using conventional processing. Saprolite recoveries generated with a coarse grind size (p80 of 165 µm. With ~50% of saprolite already finer than 150 µm → potential for a high proportion of saprolite material to report directly to leach without upfront grinding
- Design work to review opportunities for significant capex and opex reductions by taking into account the advantageous features of the saprolite mineralization



1) Refer to Company news release dated September 13, 2018. Work completed by SGS in 2018 on 22 samples (saprolite)
 2) Refer to Company news release dated February 2, 2023. Work completed by SGS on 26 samples (saprolite and fresh rock)

Biodiversity Studies at Eagle Mountain Project

Environmental Baseline Studies



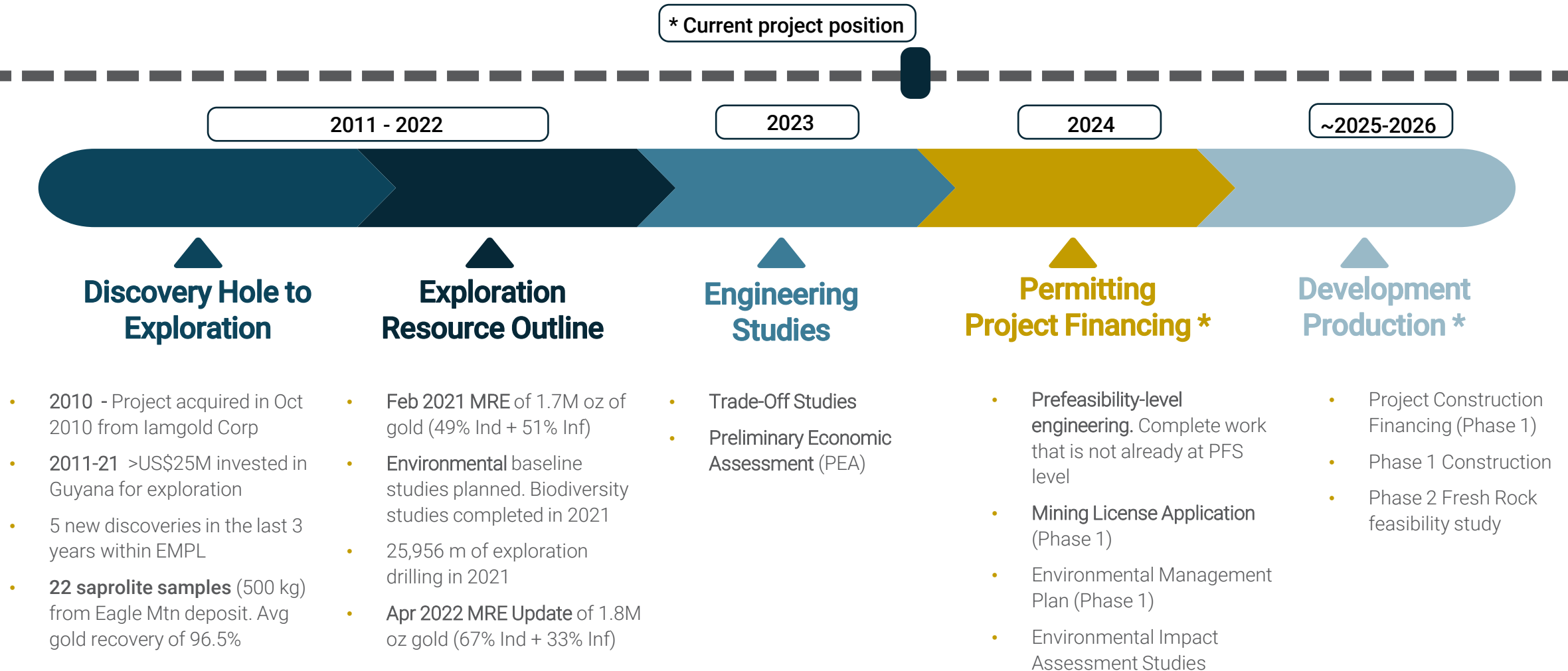
→ Activities (EMC - Guyana)

- Survey Data. Plants and animals wet and dry season surveys completed in Q2 and Q3 2021
- Consolidated Report completed. Results superseded those of the prior study (completed in 2014)¹
- 2023/24. Results to feed into EISA and Environmental Management Plan
- 2021 MRE NI 43-101 Technical Report² summarizes the 2014 biodiversity study
- 2022 MRE NI-43-101 Technical Report summarizes the 2021 biodiversity study
- Groundwater and surface water studies planned, updating 2014 study results



Projected Timeline for Eagle Mountain Gold Project

Phased development plan to drive staged permitting and engineering activities

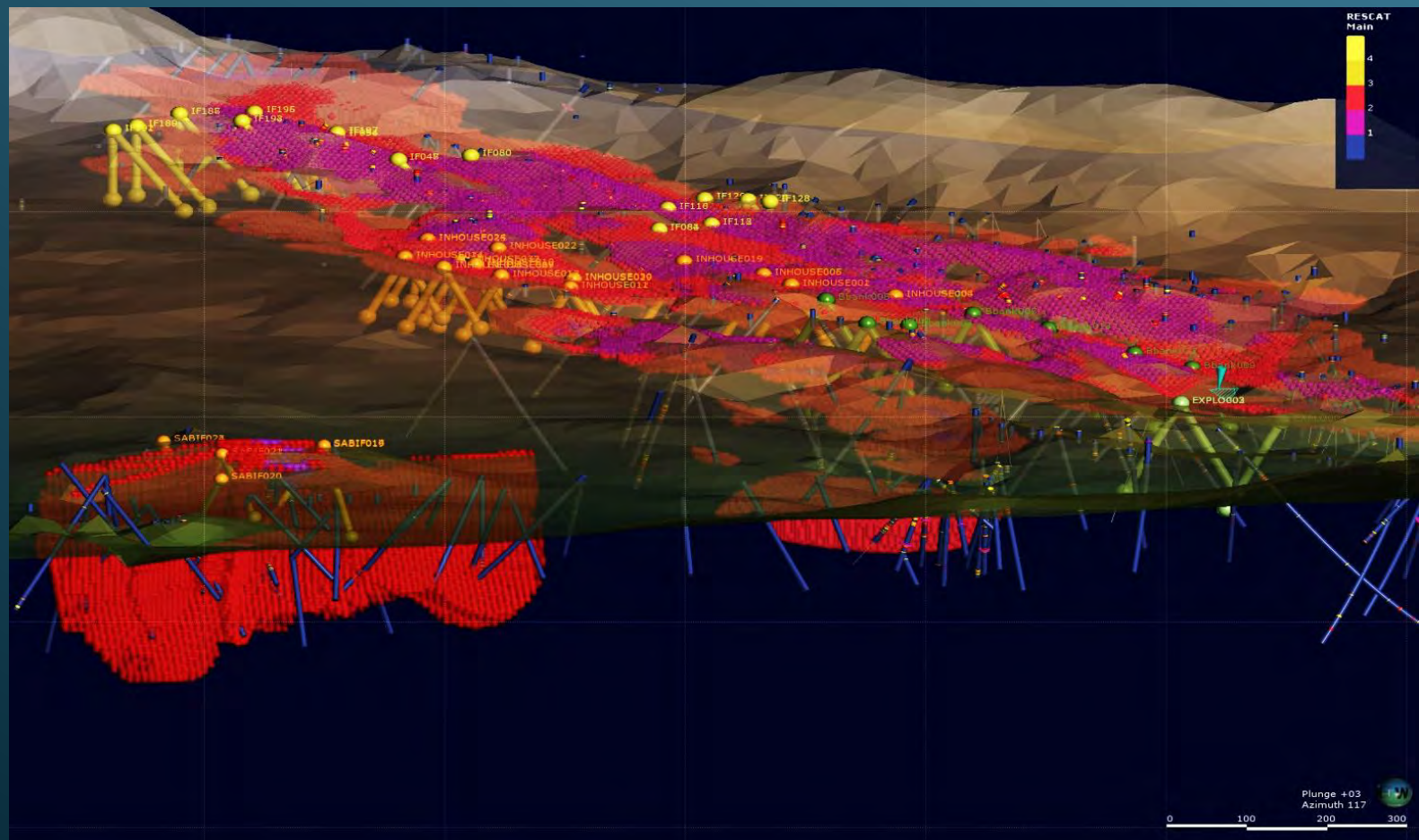


Scale and Scalability

Formula for Project Execution

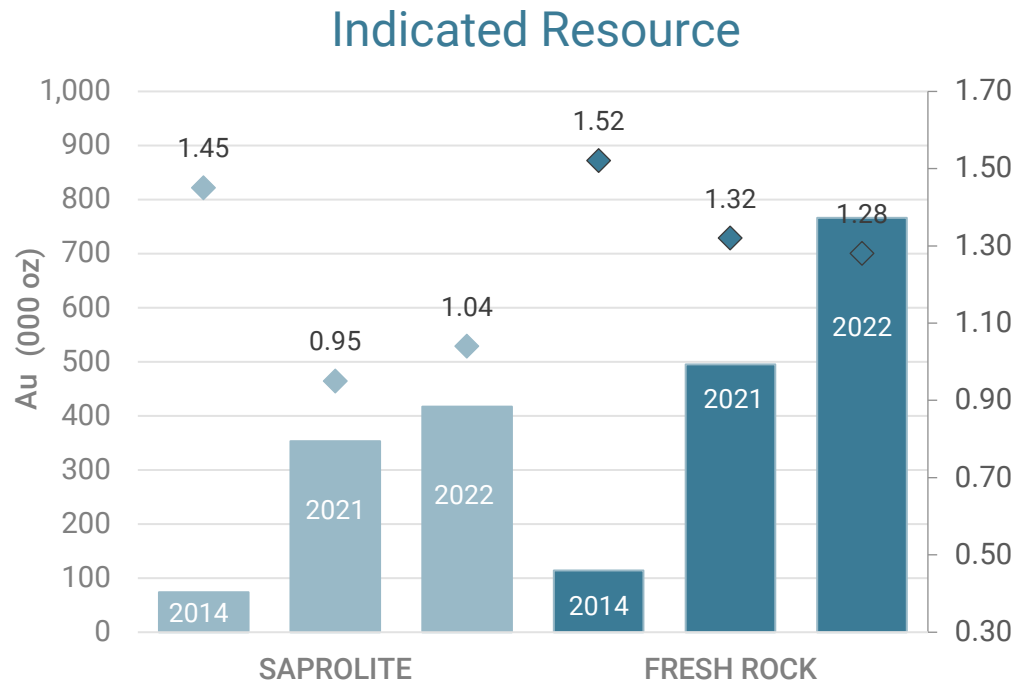
E info@goldsourcemin.com
T 1-866-691-1760
D 604-694-1760

TSX-V: GXS | OTCQX: GXSFF
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Appendix

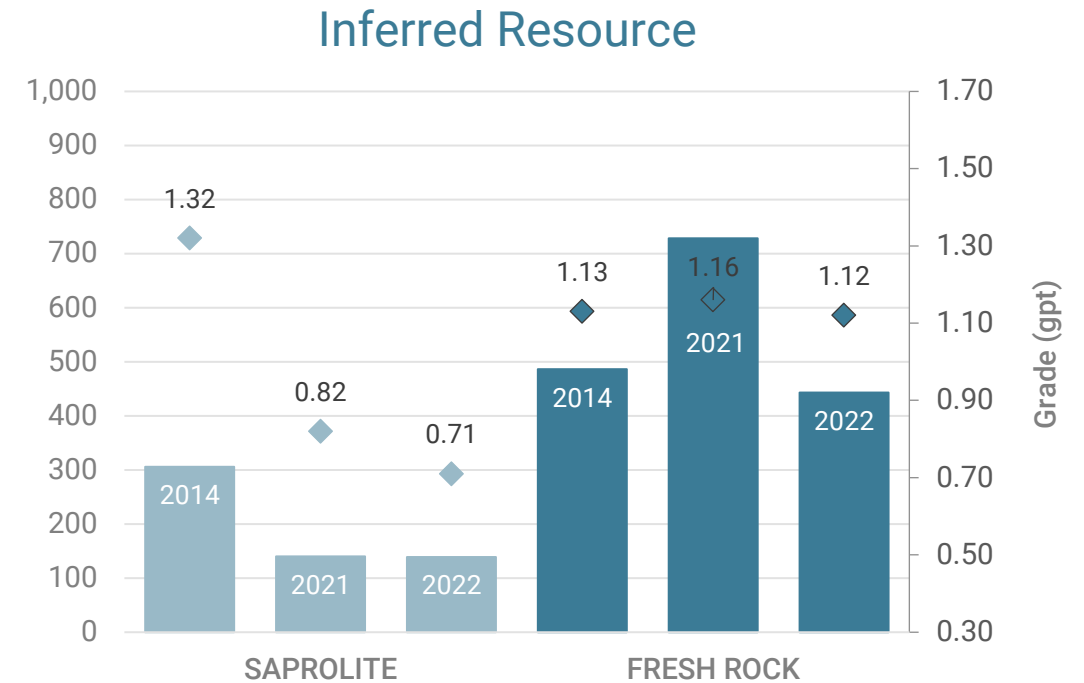
Evolution of the Contained Oz and Grade



Updated 2022 MRE vs. 2021 MRE

+40% gold contained in Indicated Resource

+18% gold contained in Saproelite



Updated 2022 MRE vs. 2021 MRE

-33% gold contained in Inferred Resource,
explained by conversion to Indicated

Appendix

April 2022 MRE Update - Sensitivity to Gold Price

	CLASSIFICATION	GOLD PRICE (US\$/OZ)	TONNES (000 T)	GOLD (GPT)	OUNCES AU (000 OZ)
SAPROLITE & TRANSITION	INDICATED	1,500	12,400	1.05	416
		1,600	12,500	1.04	417
		1,700	12,500	1.04	418
		1,800	12,500	1.04	418
	INFERRED	1,500	6,000	0.72	138
		1,600	6,100	0.71	139
		1,700	6,120	0.71	139
		1,800	6,150	0.71	140
FRESH ROCK	INDICATED	1,500	17,500	1.30	732
		1,600	18,700	1.28	766
		1,700	19,100	1.27	777
		1,800	21,100	1.24	839
	INFERRED	1,500	11,300	1.14	417
		1,600	12,300	1.12	443
		1,700	12,800	1.12	463
		1,800	15,000	1.09	524

- 1) The updated MRE was prepared by CSA Global in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition.
- 2) Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.
- 3) Refer to MRE news release dated April 7, 2022.

Grade is King, Strip Ratio is Queen

Example Only → Gross Margins – Sensitivity to Grade and Strip Ratio

Sensitivity of Gross Margin (US\$/t) to Strip Ratio and Grade (Illustrative)

			Grade (g/t) (+5%)											
			1.09	1.15	1.21	1.27	1.32	1.38	1.44	1.50	1.55	1.61	1.67	
Mining	US\$/t moved	Example 3.00	1.00	29.1	31.7	34.3	37.0	39.6	42.2	44.9	47.5	50.1	52.8	55.4
Processing	US\$/t milled	12.00	1.50	27.6	30.2	32.8	35.5	38.1	40.7	43.4	46.0	48.6	51.3	53.9
G&A	US\$/t milled	3.00	2.00	26.1	28.7	31.3	34.0	36.6	39.2	41.9	44.5	47.1	49.8	52.4
Strip	w:o	2.00	2.50	24.6	27.2	29.8	32.5	35.1	37.7	40.4	43.0	45.6	48.3	50.9
			3.00	23.1	25.7	28.3	31.0	33.6	36.2	38.9	41.5	44.1	46.8	49.4
Mining	US\$/t milled	9.00	3.50	21.6	24.2	26.8	29.5	32.1	34.7	37.4	40.0	42.6	45.3	47.9
Processing	US\$/t milled	12.00	4.00	20.1	22.7	25.3	28.0	30.6	33.2	35.9	38.5	41.1	43.8	46.4
G&A	US\$/t milled	3.00	4.50	18.6	21.2	23.8	26.5	29.1	31.7	34.4	37.0	39.6	42.3	44.9
Total	US\$/t milled	24.00	5.00	17.1	19.7	22.3	25.0	27.6	30.2	32.9	35.5	38.1	40.8	43.4
			5.50	15.6	18.2	20.8	23.5	26.1	28.7	31.4	34.0	36.6	39.3	41.9
Grade	g/t	1.10	6.00	14.1	16.7	19.3	22.0	24.6	27.2	29.9	32.5	35.1	37.8	40.4
Gold price	US\$/oz	1,500	6.50	12.6	15.2	17.8	20.5	23.1	25.7	28.4	31.0	33.6	36.3	38.9
Met Recovery	%	95%	7.00	11.1	13.7	16.3	19.0	21.6	24.2	26.9	29.5	32.1	34.8	37.4
Value/t	US\$/t milled	50.4	7.50	9.6	12.2	14.8	17.5	20.1	22.7	25.4	28.0	30.6	33.3	35.9
Gross margin	US\$/t milled	26.40	8.00	8.1	10.7	13.3	16.0	18.6	21.2	23.9	26.5	29.1	31.8	34.4
			8.50	6.6	9.2	11.8	14.5	17.1	19.7	22.4	25.0	27.6	30.3	32.9
			9.00	5.1	7.7	10.3	13.0	15.6	18.2	20.9	23.5	26.1	28.8	31.4
			9.50	3.6	6.2	8.8	11.5	14.1	16.7	19.4	22.0	24.6	27.3	29.9
			10.00	2.1	4.7	7.3	10.0	12.6	15.2	17.9	20.5	23.1	25.8	28.4
			10.50	0.6	3.2	5.8	8.5	11.1	13.7	16.4	19.0	21.6	24.3	26.9
			11.00	-0.9	1.7	4.3	7.0	9.6	12.2	14.9	17.5	20.1	22.8	25.4
			11.50	-2.4	0.2	2.8	5.5	8.1	10.7	13.4	16.0	18.6	21.3	23.9
			12.00	-3.9	-1.3	1.3	4.0	6.6	9.2	11.9	14.5	17.1	19.8	22.4

Assuming similar unit costs mining/mill/G&A and 95% met recovery

Implied op margin > Example Project
 Implied op margin < Example Project