

# Resource Scale Strategic Scalability

Eagle Mountain Gold Project  
Guyana, South America

April 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

on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

## 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 MRE<sup>1</sup> – 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

## → 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

# 2023/24 Plan For Unlocking Value at Eagle Mountain

Phased Development Plan and Deposit Style Key for Project Delivery

## Scalable 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 and higher margin (higher cash flows) early in the mine life
- **Capex/opex benefits** - Gold mineralization hosted in surficial saprolite caters to (1) free digging – limited drilling or blasting for mining; and (2) smaller scale milling equipment and lower power requirements
- **Deposit style** aligned with in-country skills (workers and agency expertise) - Shallow open pit, saprolite mineralization, phased development

## Resource Scale – Multi-Mln Ounce Potential

At Eagle Mtn and regionally

- **Expand April 2022 MRE** - 1.2 mln oz Indicated and 582,000 oz gold Inferred Resources<sup>(1)</sup> via expanding known prospects within the EMPL
- **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

## Growing Resource Scale – Demonstrating Scalability (2018 – 2023)

### Discovery

2018 to 2021

- **Two key structural trends** (NE & NS) with resources and exploration targets along both trends
- **Satellite discoveries** including Salbora, Powis, Toucan, and Soca
- **Three styles of mineralization** now identified: (i) Eagle-thrust style (sub-horizontal shear zones); (ii) Salbora breccia style (sub-vertical zones) and (iii) Soca alteration style

### MRE Update (x2) and Exploration

2021 and 2022

- **Q1/21 MRE** demonstrated significant resource scale
- 25,956 metres drilling in 2021
- **Apr 2022 MRE Update.** 40% increase in Indicated Resources for 1.2mln oz Indicated and 582,000 oz Inferred <sup>1</sup>
- **Slowed drilling in H1/22.** Exploration team focused on generative work to Add to pipeline of exploration targets
- **Exploration and engineering activities,** targeting new discoveries (e.g. North Zion) and engineering to support a phased development plan

### The Bigger Picture

2023 and Beyond

With clearer definition on scale, Eagle Mountain's other attributes come into focus:

- **Shallow - open pitable** with saprolite baseline production
- **Saprolite** - elevated recoveries, low power intensity
- **Engineering studies** – PEA to provide definition on production and capex for multi-year saprolite operation and transition into fresh rock
- Favourable permitting framework

# Capital Structure

## Positioned to Unlock Value

### IN MILLIONS

Shares outstanding	52.3
Fully diluted <sup>(1)</sup>	62.2
Market capitalization (April 4, 2023)	C\$21.4
Cash position, no debt (March 1, 2023)	C\$1.8

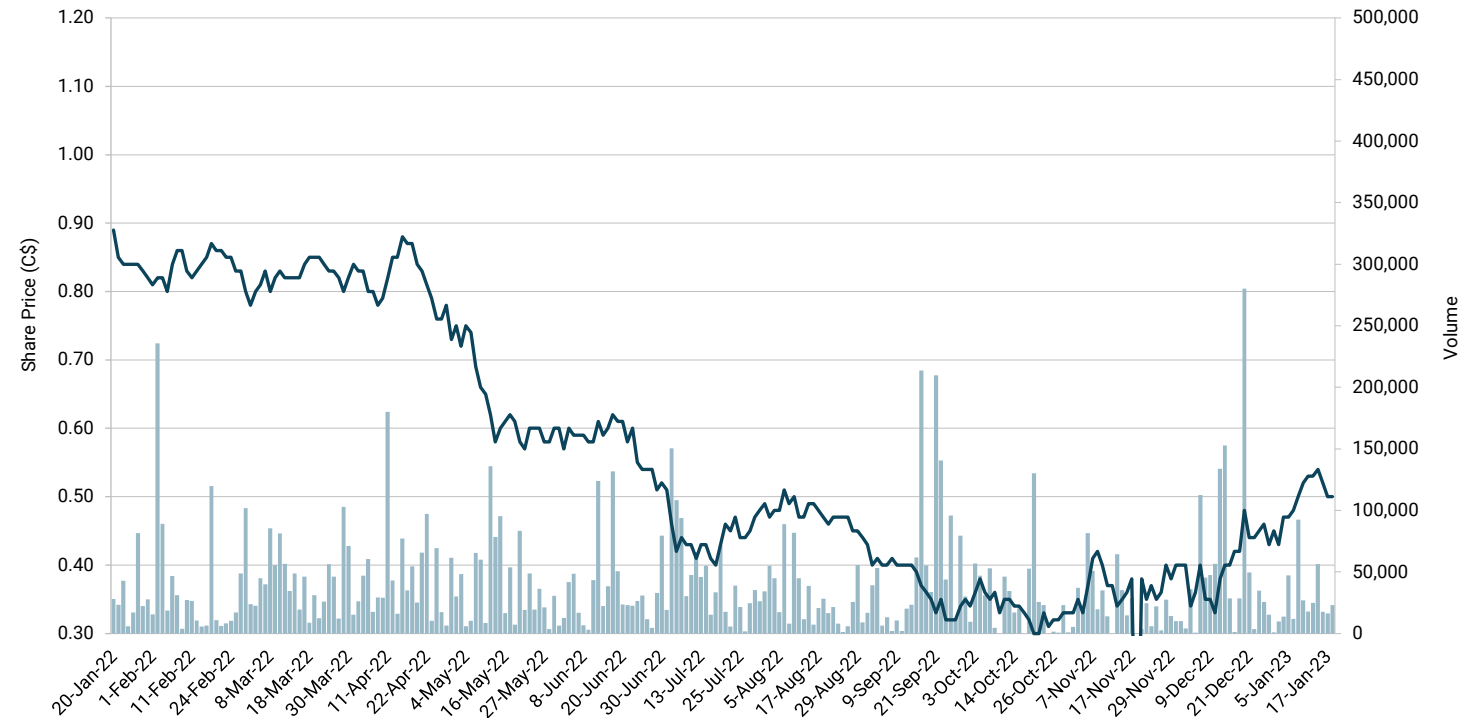
### KEY SHAREHOLDERS

VanEck Associates	8.7%
Donald Smith Value Fund (NY, USA)	7.7%
Eric Sprott	5.6%
Management / Directors	3.7%

## 2023 Catalysts

- Results from 2022 metallurgical program (Feb 3/23)
- Follow up on exploration targets (North Zion area and N-S trend geophysical targets) (H1/23)
- PEA engineering studies – focus on saprolite baseline production and fresh rock expansion (2023)

## Twelve-Month Price Chart



## Equity Financing

- C\$12.65m bought-deal financing closed May 20, 2021
- VanEck Associates C\$5m lead order

## 2023

Concurrent focus on engineering (priority given to saprolite) and exploration (saprolite & fresh rock)

1) As of Jan 31, 2023: Warrants 6.08M between C\$1.00 - C\$1.40 (May 2023); Options 3.78M with strike price between of C\$0.40 - C\$1.40.

# 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 mine operations engineer focused on precious metals. Senior Equity Analyst at National Bank Financial and Wellington West Capital Markets. Served as SVP Investor Relations at Yamana Gold and as operations engineer at various mines in Canada and internationally.

### **Ioannis (Yannis) Tsitos, M.Sc.,** President & Director (32 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 (16 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 (24 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.

# Eagle Mountain Project (100%)

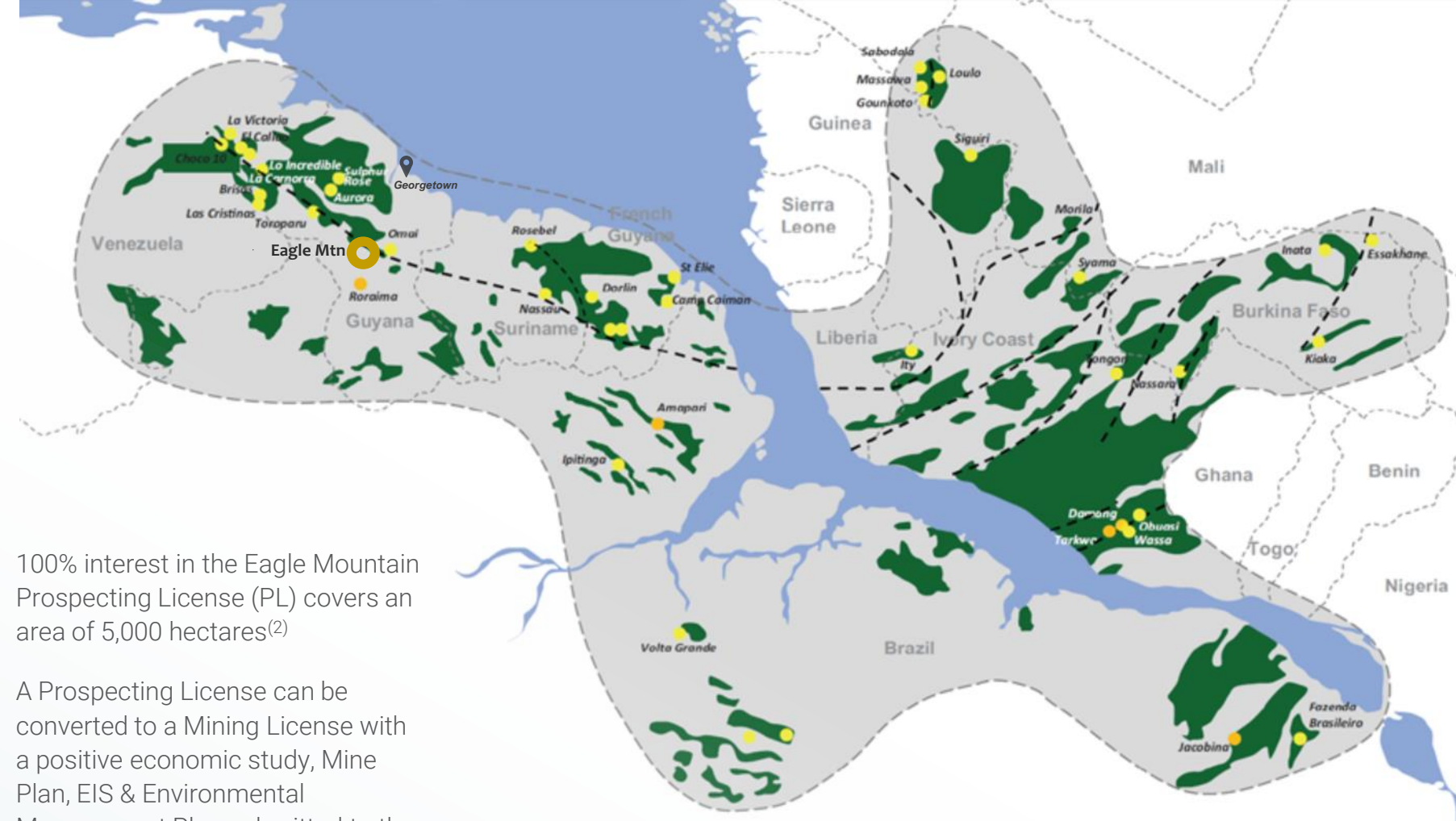
Stands Out in Under-Explored Guyana

- 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<sup>(2)</sup>
- 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)<sup>(1)</sup>

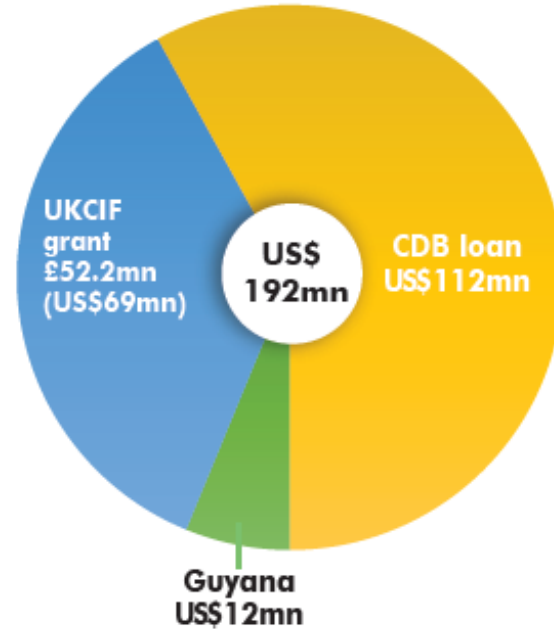




# Infrastructure Projects - Planned

## 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\$11.9bln (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)

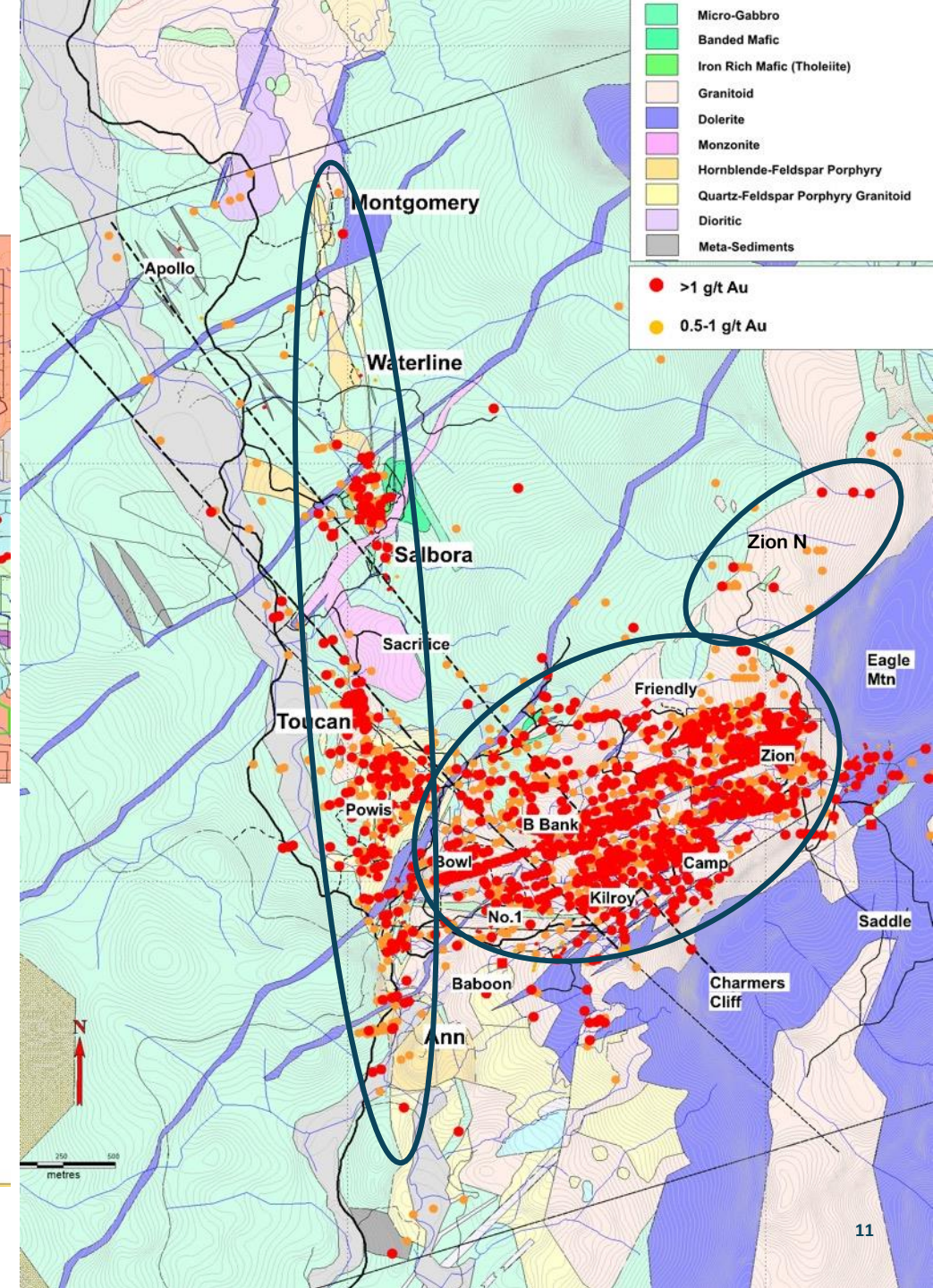
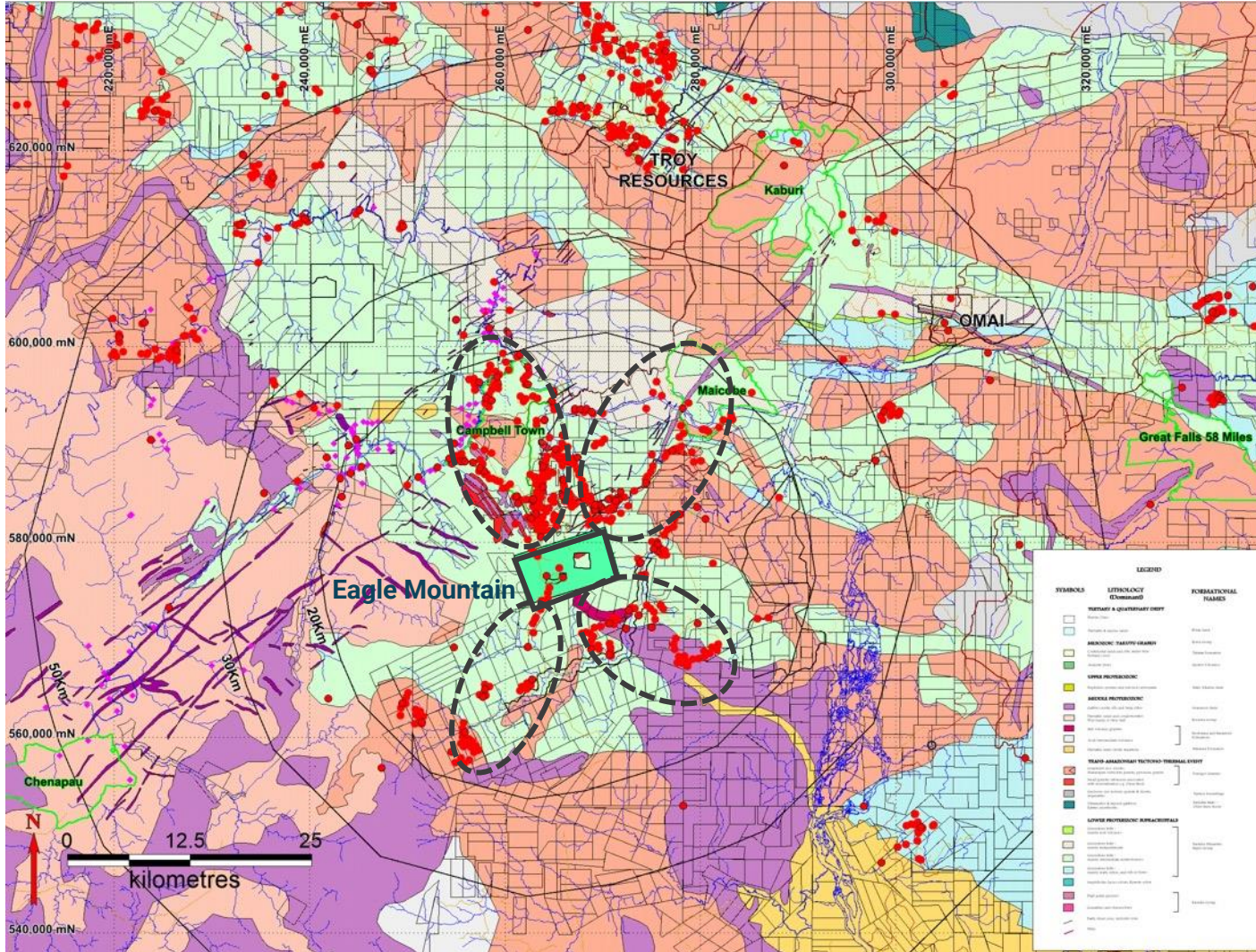


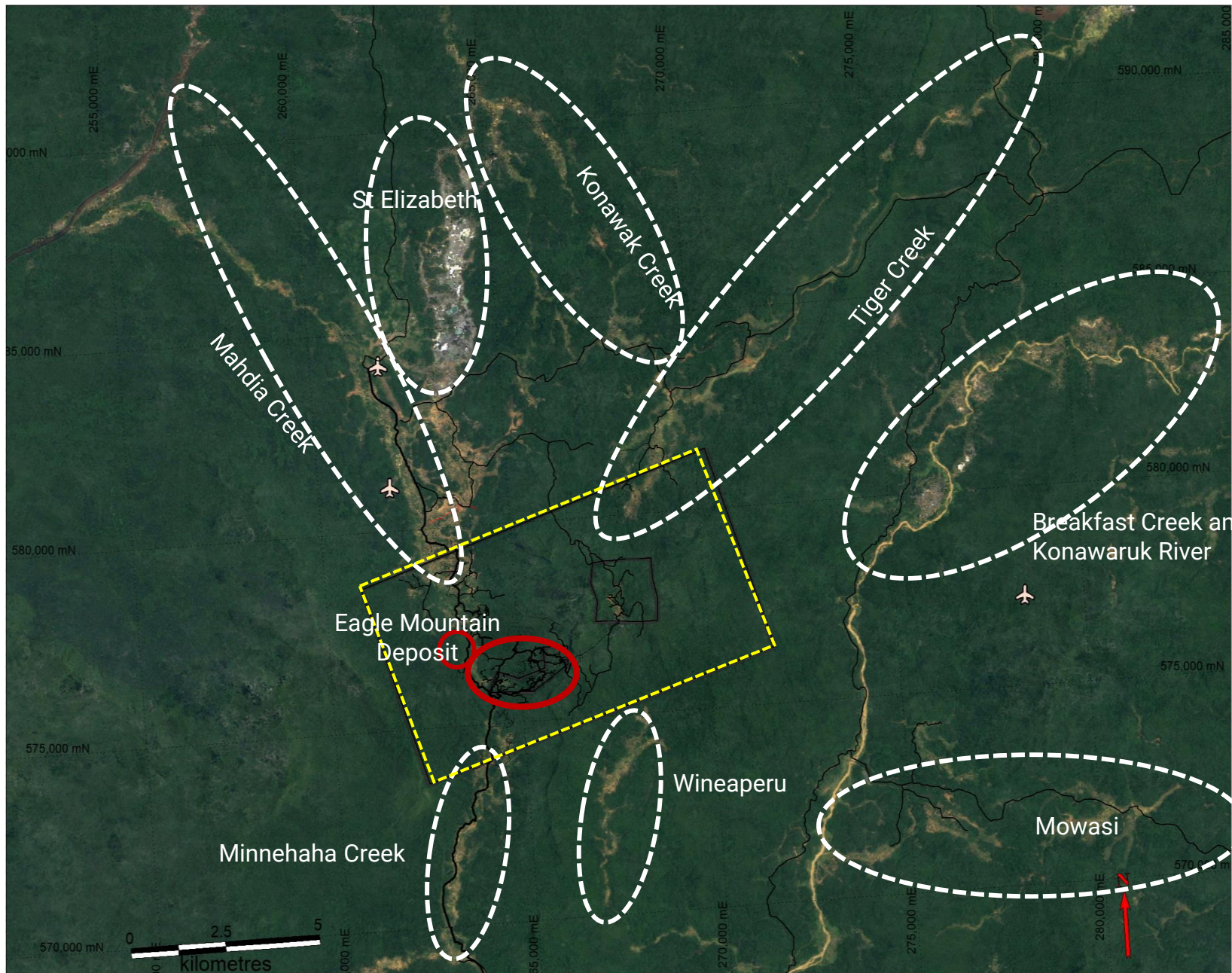
	2024	2025	2030	2035	2040
Associated Gas for domestic use	2024	35mmSCFD			
<b>Gas Power Plant</b> (stepwise development)	#1 Gas Power Plant (90MW)				
	#2 Gas Power Plant (90MW) *				
	#3 Gas Power Plant (90MW) *				

- 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

# Widespread Gold Mineralization

Regionally and at Eagle Mountain





# 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
	<b>Total</b>		<b>31.1</b>	<b>1.18</b>	<b>1,183,000</b>
INFERRED	Saprolite	0.3	6.1	0.71	139,000
	Fresh	0.5	12.3	1.12	443,000
	<b>Total</b>		<b>18.4</b>	<b>0.98</b>	<b>582,000</b>

## 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 <sup>(1)</sup>,  
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

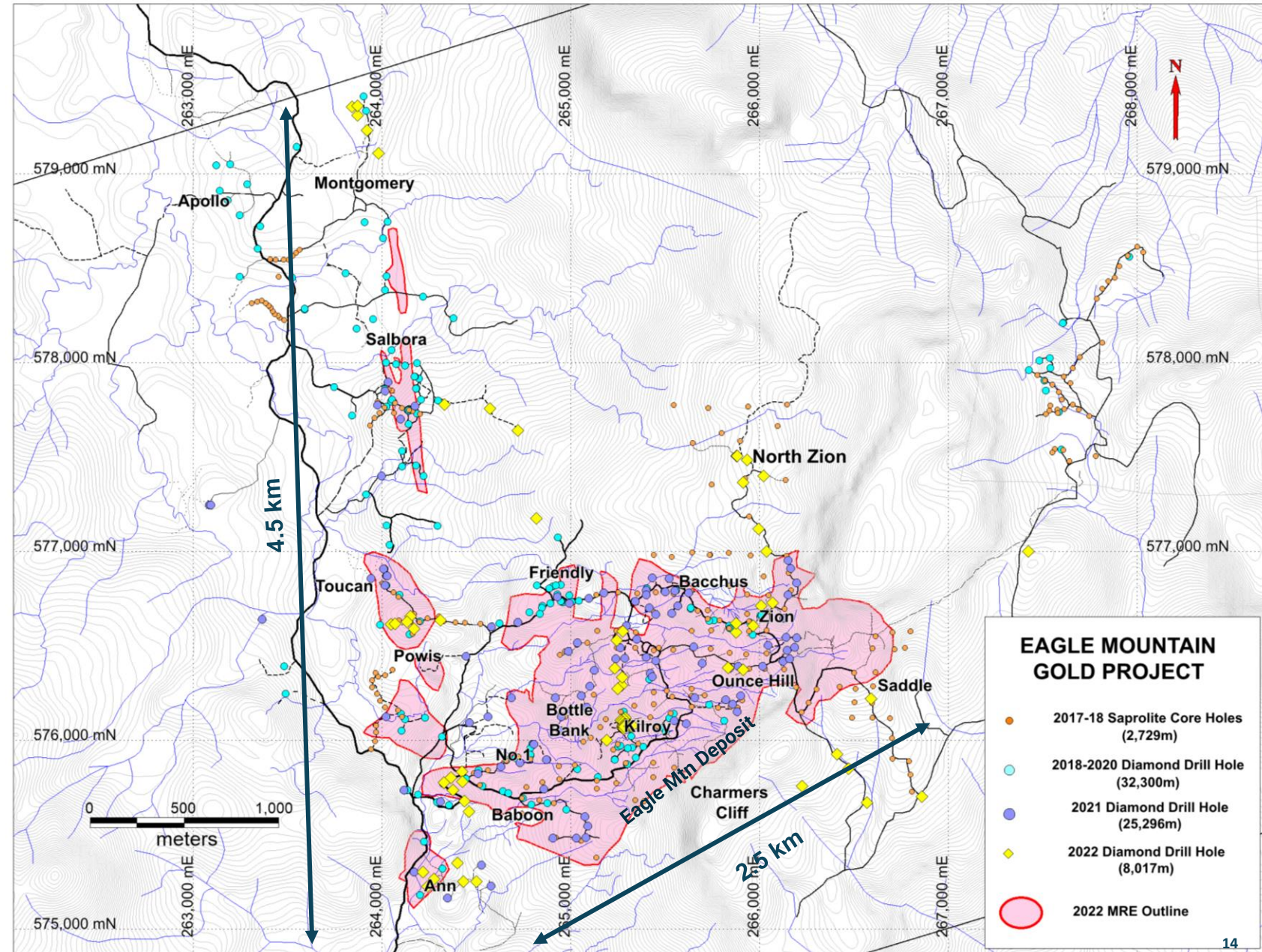
Prominent NE and NS  
Structural Trends

## → 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 a basaltic host rocks
- **Shear zones and breccia bodies coalesce** into a broader zone of brecciation that forms a near-surface sub-horizontal lens up to 100 m thick and ~200 m by 200 m

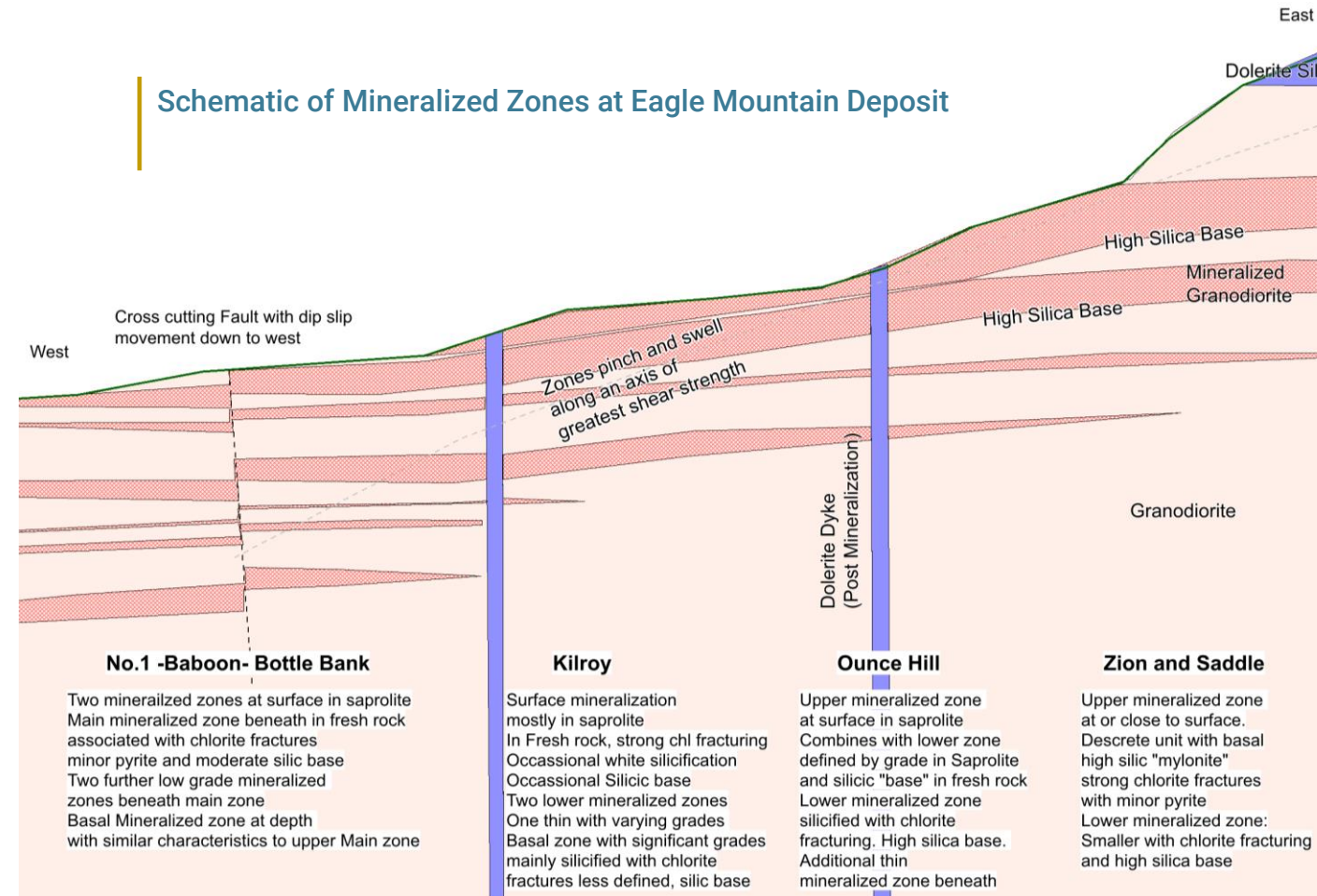


# Eagle Mountain Deposit

## 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.

Schematic of Mineralized Zones at Eagle Mountain Deposit



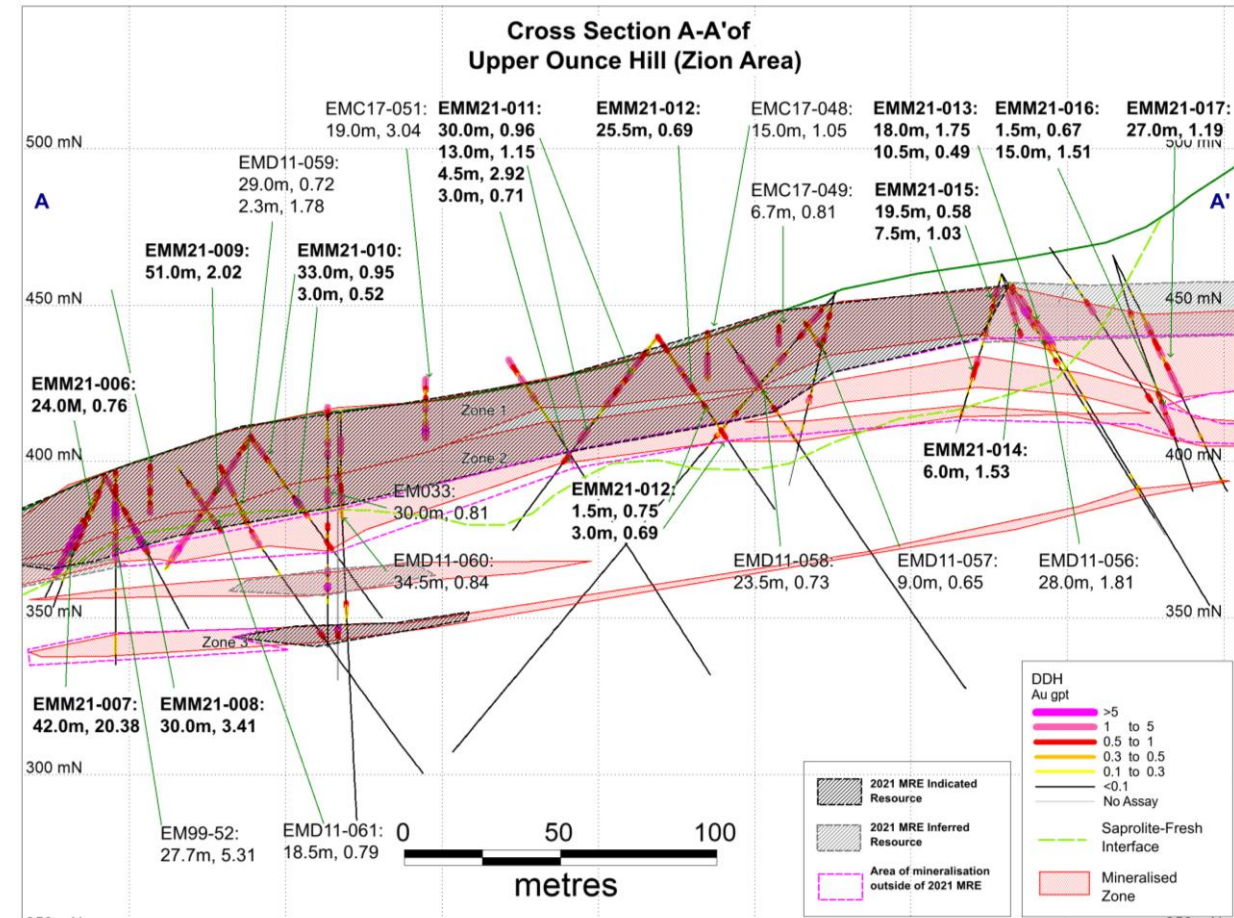
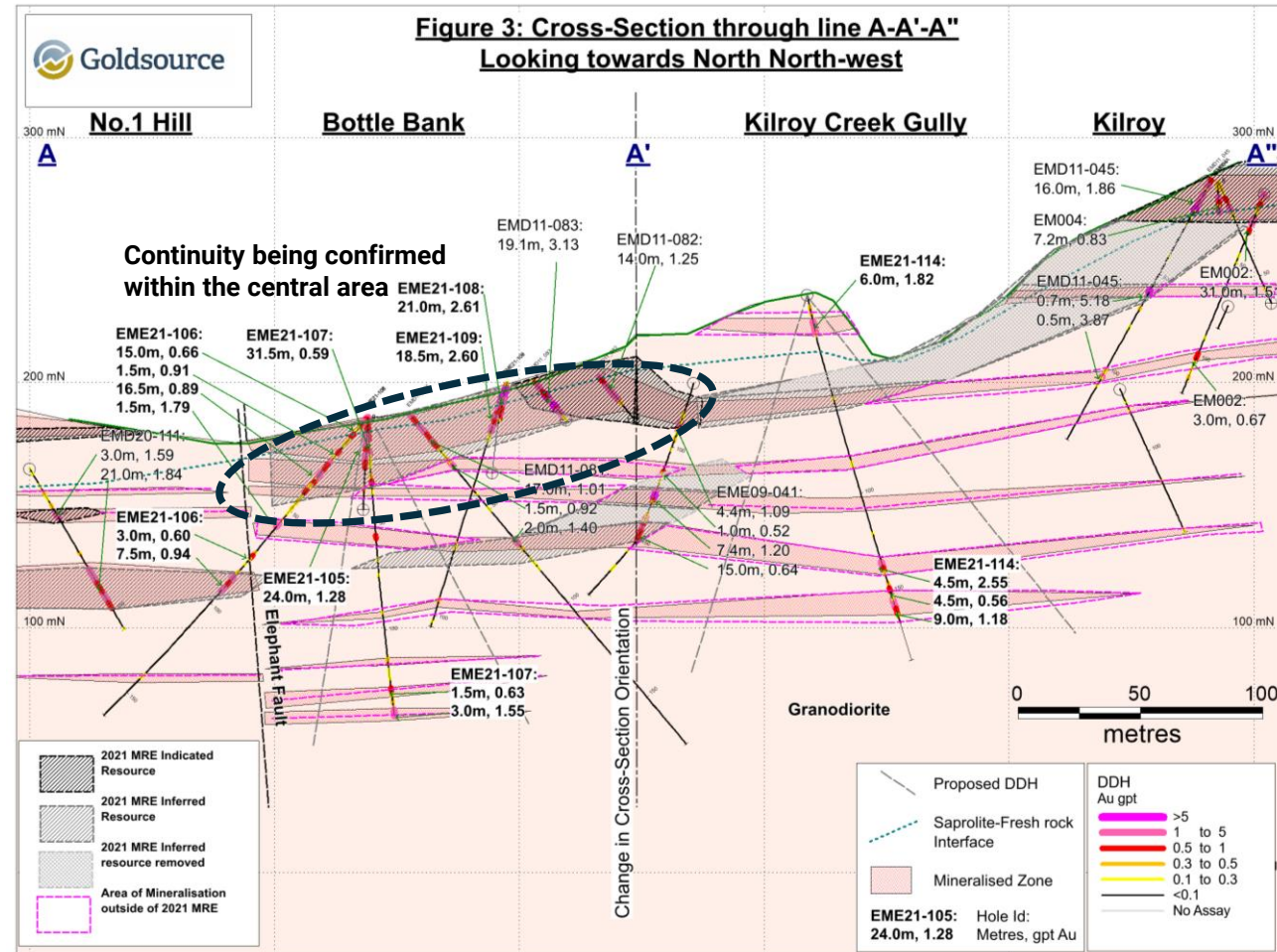
Approximately 30% of Gold Ounces (Indicated + Inferred) within Saprolite layer

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**



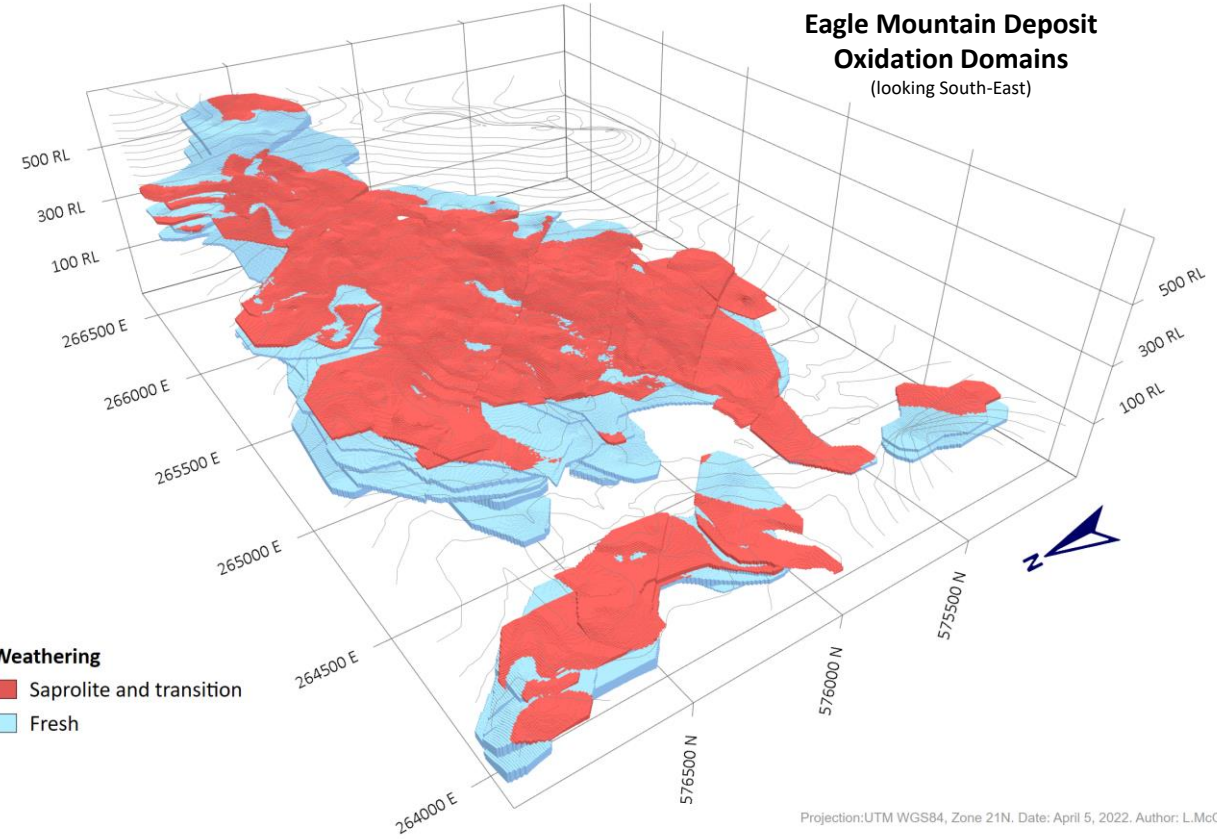
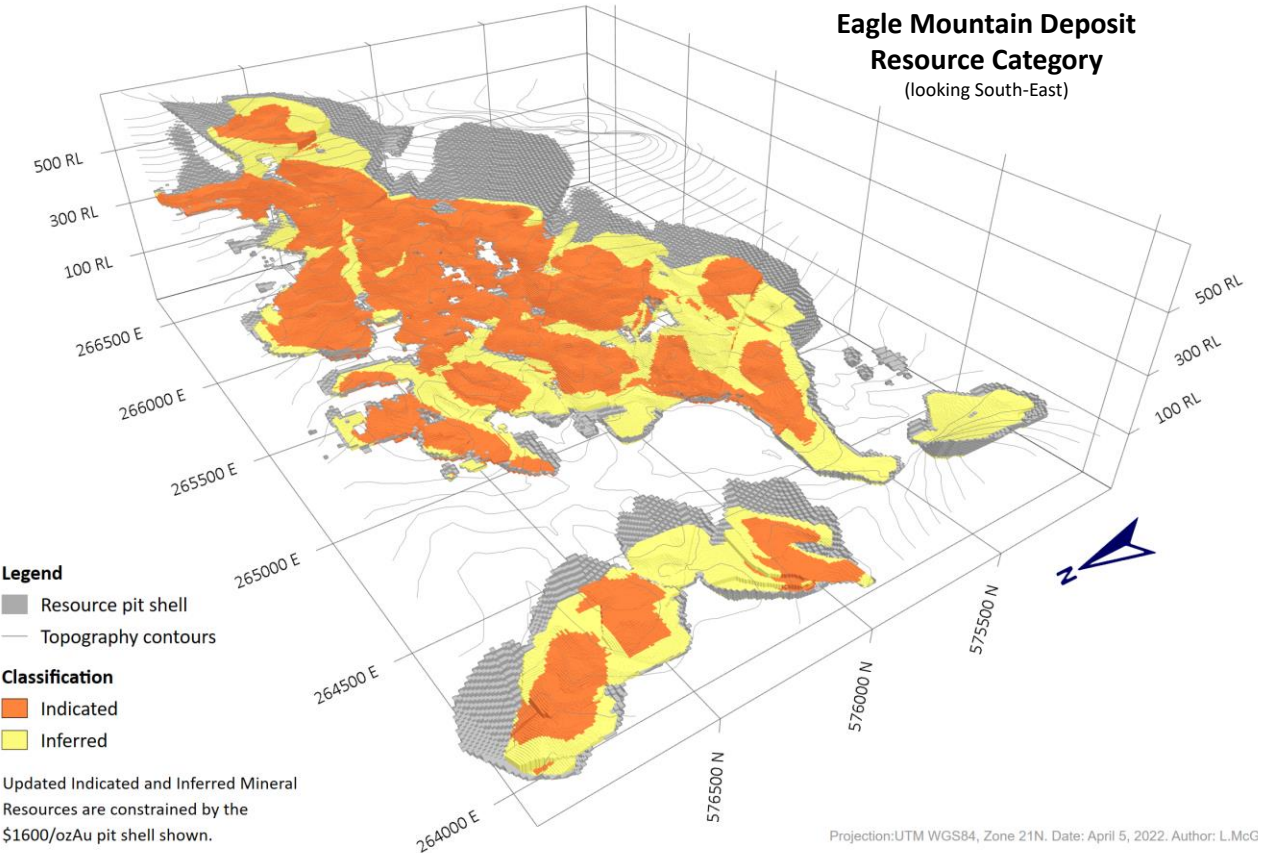
- EMM21-108 20 m (ETW) at 2.61 g/t (Bottle)
- EMM21-111 10 m (ETW) at 2.71 g/t (Bottle)
- EMD21-007 34 m (ETW) at 20.38 g/t (Ounce Hill)
- EMM21-008 24 m (ETW) at 3.41 g/t (Ounce Hill)

1) Refer to Company news release dated June 17, 2021 (Bottle Bank); March 30 August 12, 2021 (Bacchus).



# Eagle Mountain Deposit - April 2022 MRE

## Sub-Horizontal Zones Starting at Surface



### April 2022 MRE Update

Indicated Res.

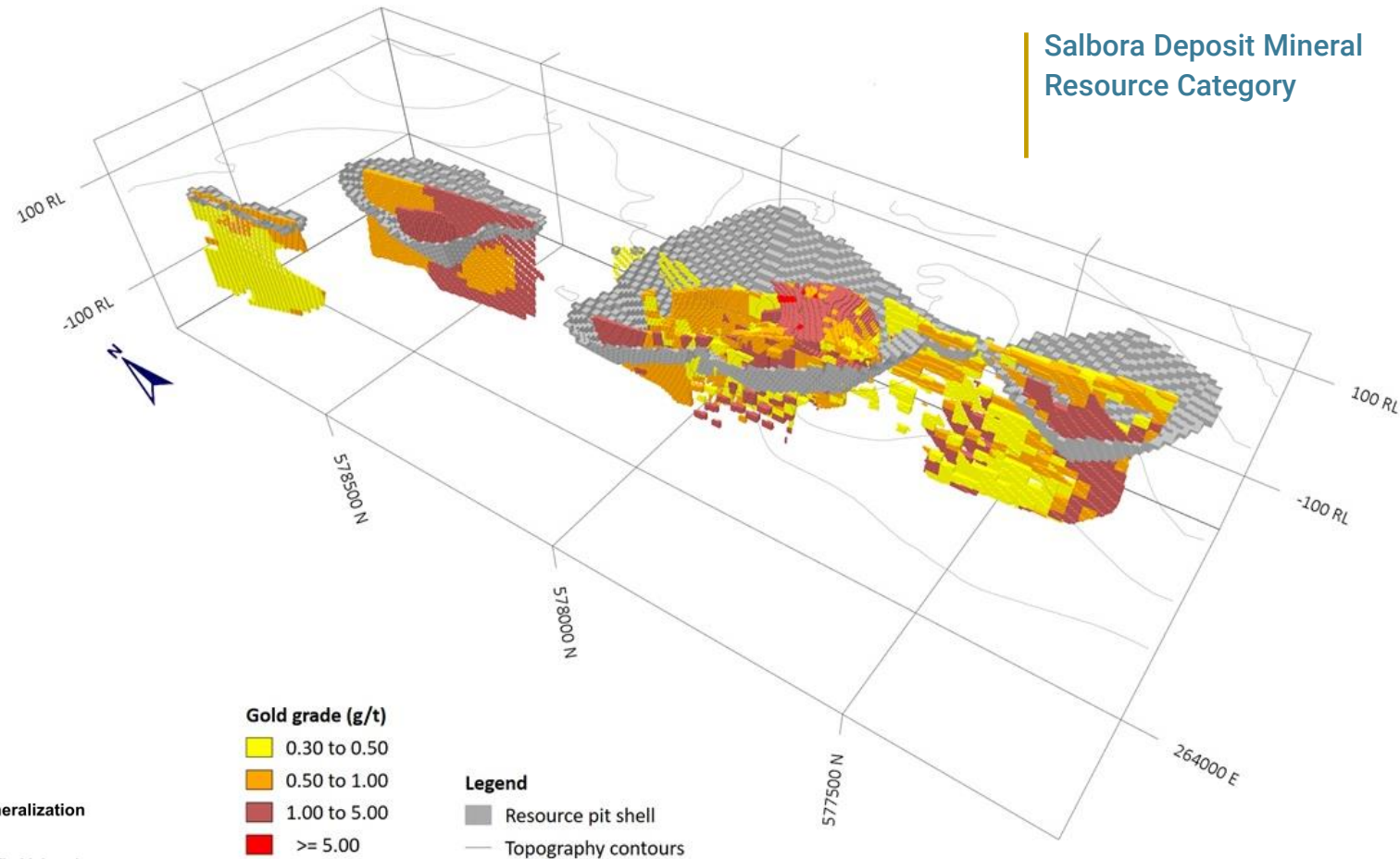
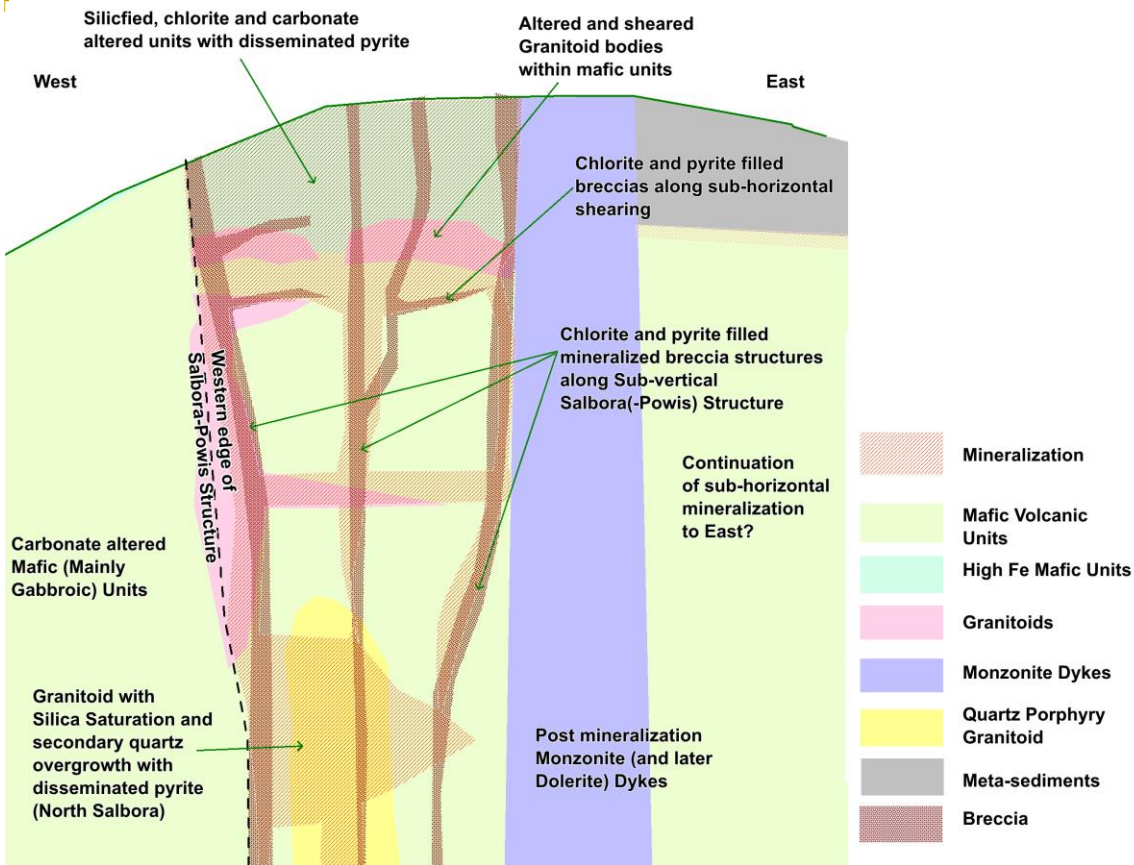
Extends from surface to max depth of 150 m  
Average depth of 35 m

75% of Indicated Resource within 50 m of surface

# Salbora Deposit

Breccia Style with Higher Grades

## Schematic Cross-section of Mineralization in Salbora



## April 2022 MRE Update

Indicated Res.

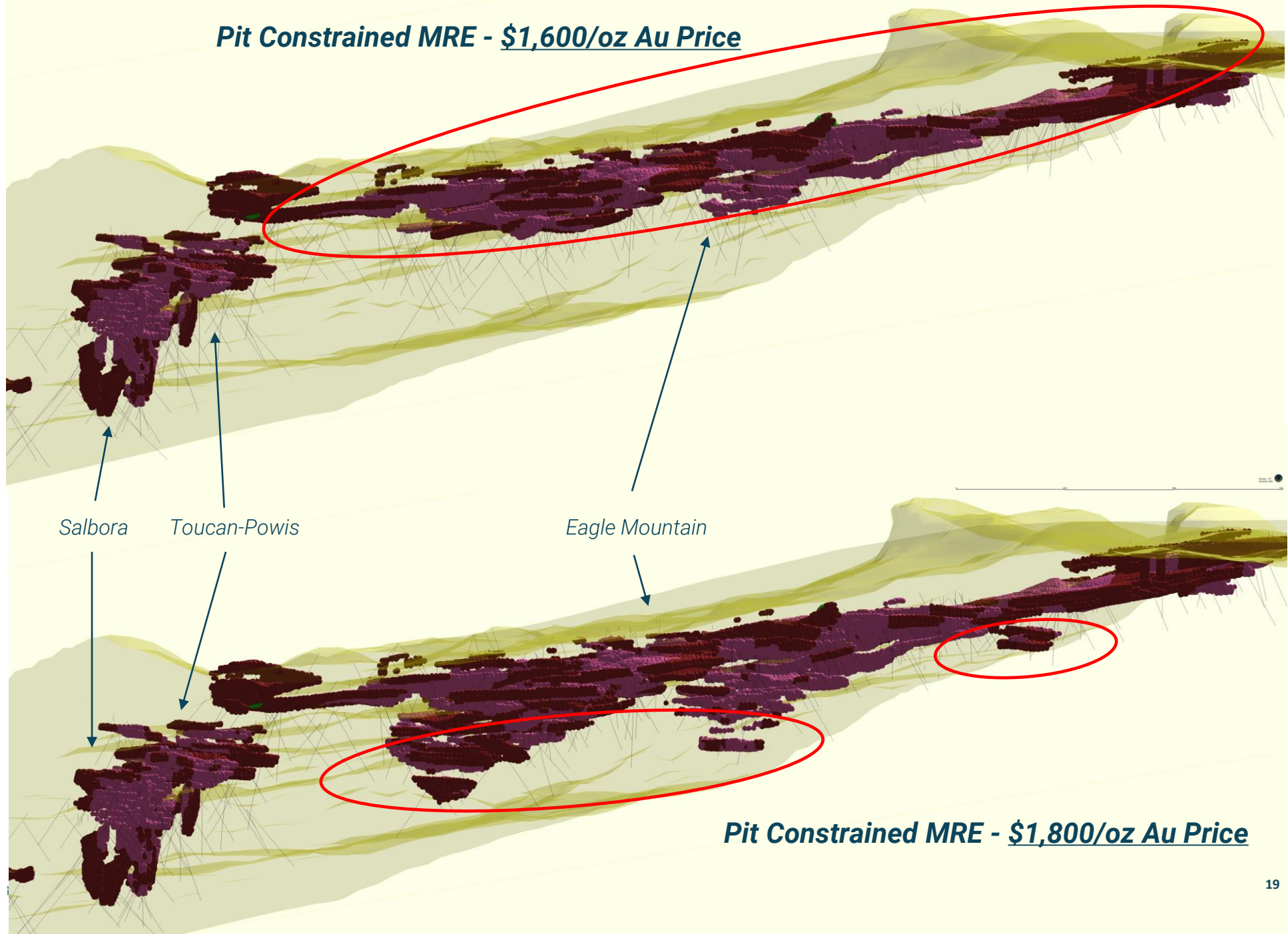
Extends from surface to max depth of 156 m  
Average depth of 49 m

58% of Indicated Resource within 50 m of surface

MRE  
April 2022

# Sensitivity Analysis (Gold Price)

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



# 2023 Objectives

## Exploration

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- An initial 5,300 m drill program following up on prospects, including N-S trend conductivity anomalies and Eagle Mtn infill (H1/23)
- Continuation of generative exploration using trenching, augering and geochem to add to pipeline of targets (broader North Zion area)

## Engineering

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- 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

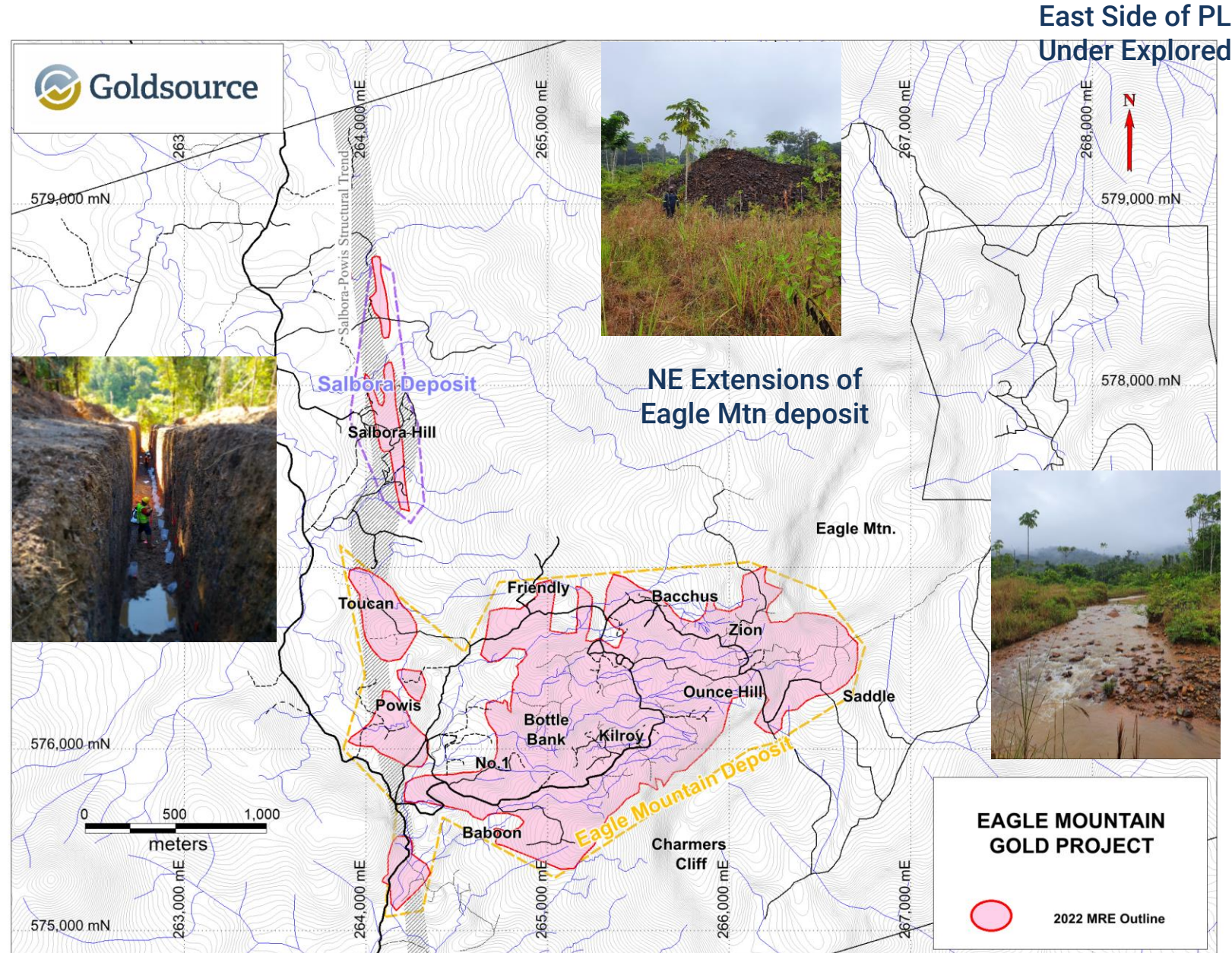
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- Preliminary Economic Assessment (PEA) focusing on shallow, low strip ratio open pits with priority given to saprolite mineralization to establish initial low capex-intensity gold production
- Advancing Prefeasibility Study (PFS)-level technical based on Indicated Resources

# Exploration

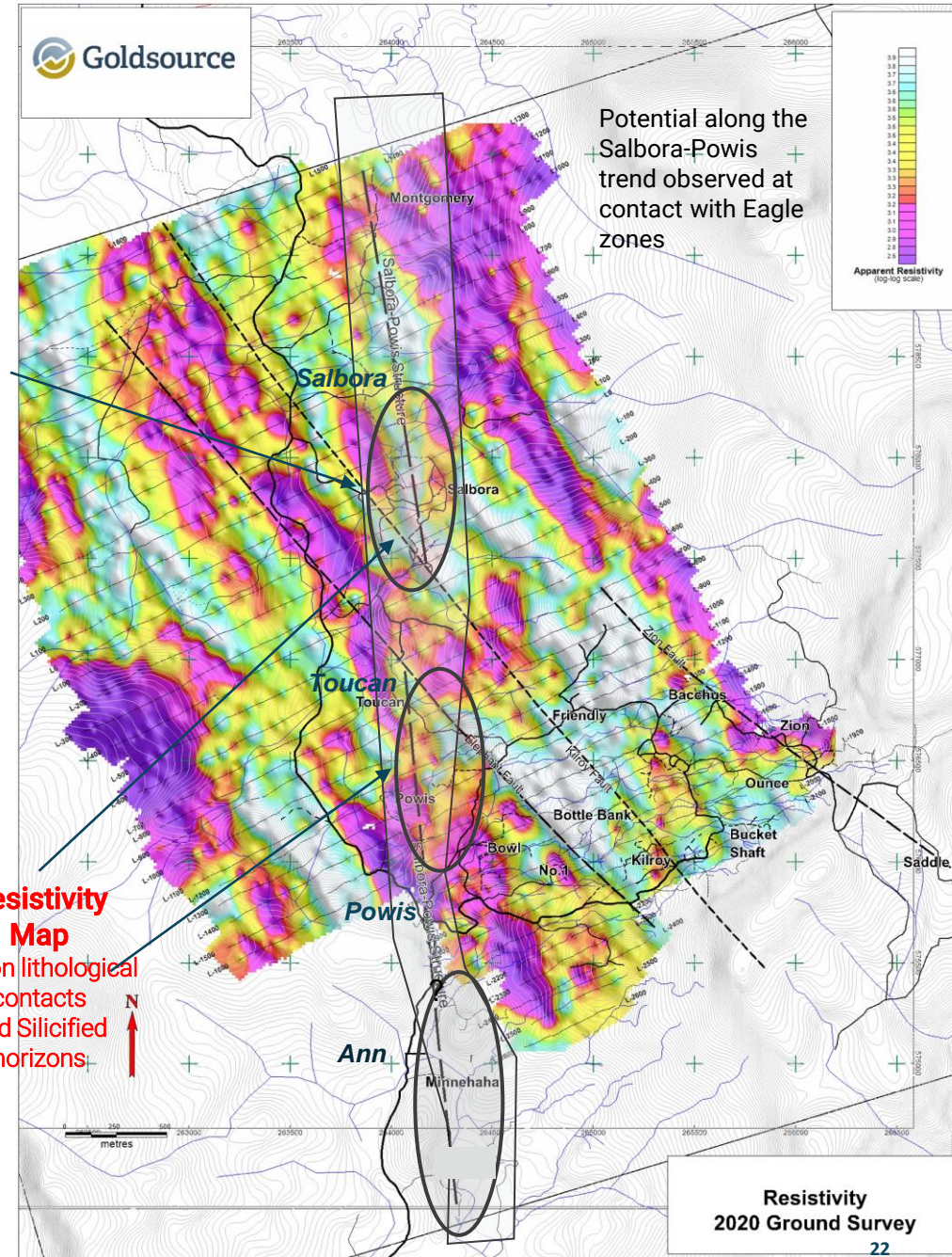
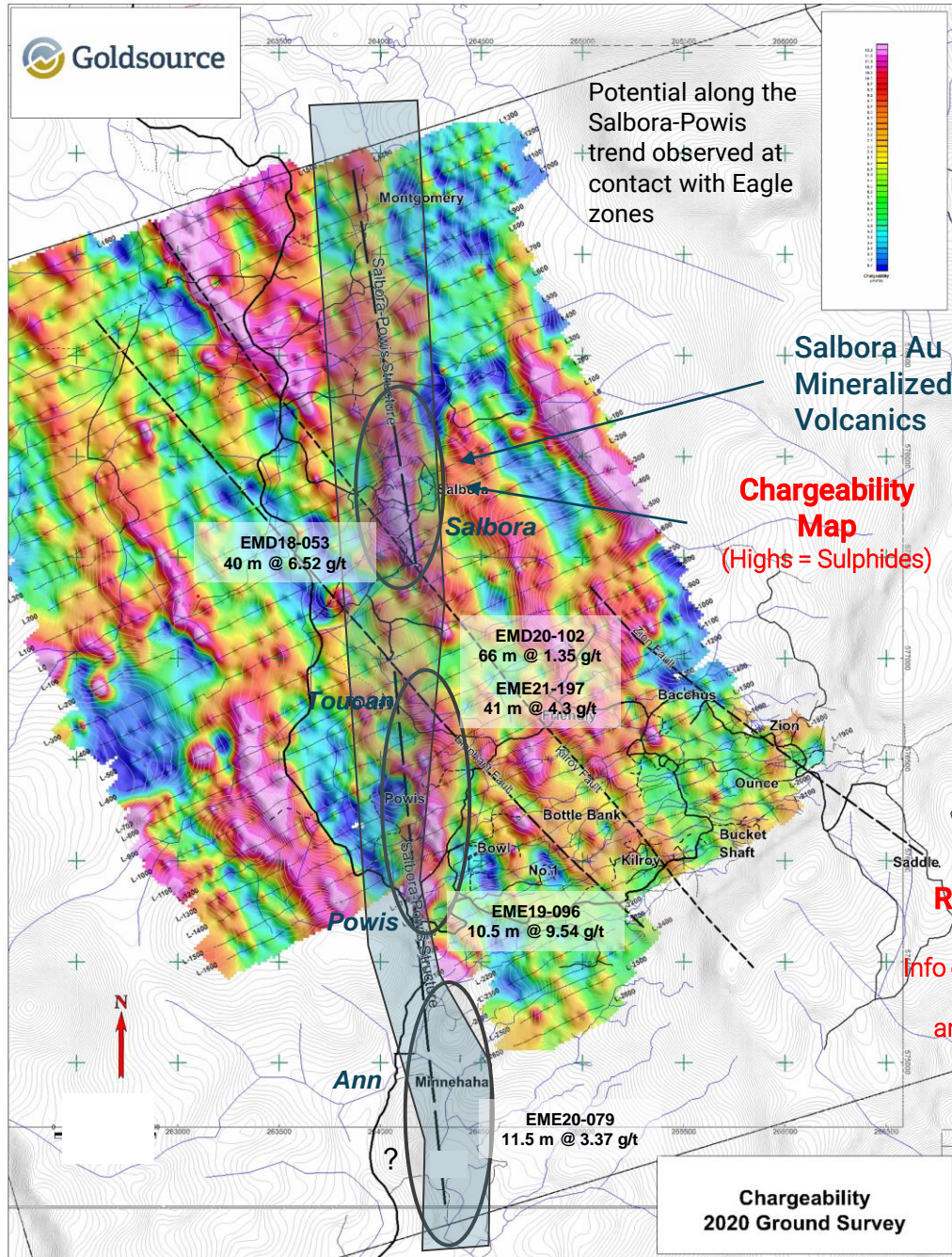
## Salbora-Powis Trend and East Side of the PL

- ➔ **Exploration Drilling**  
Initial 5,300 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



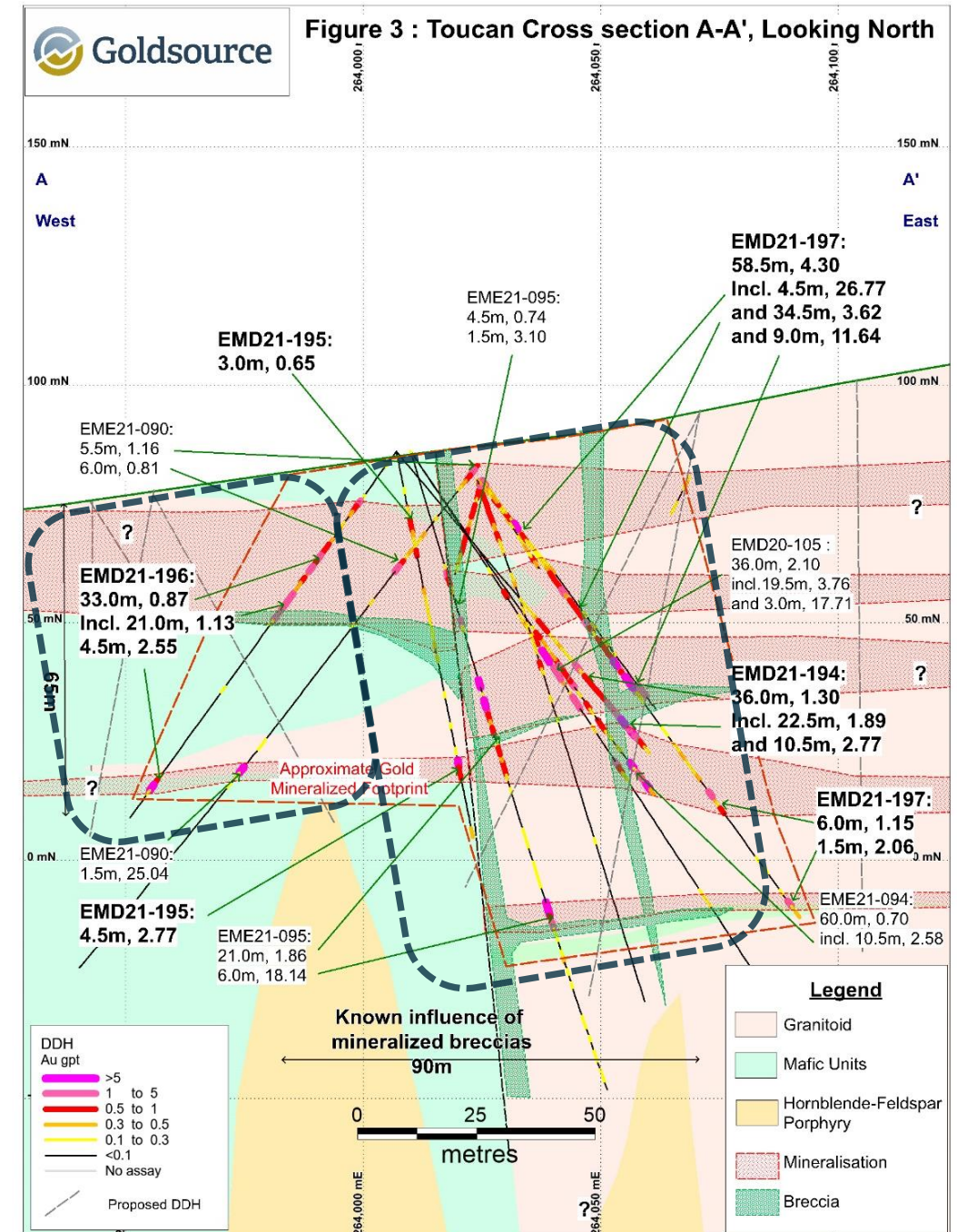
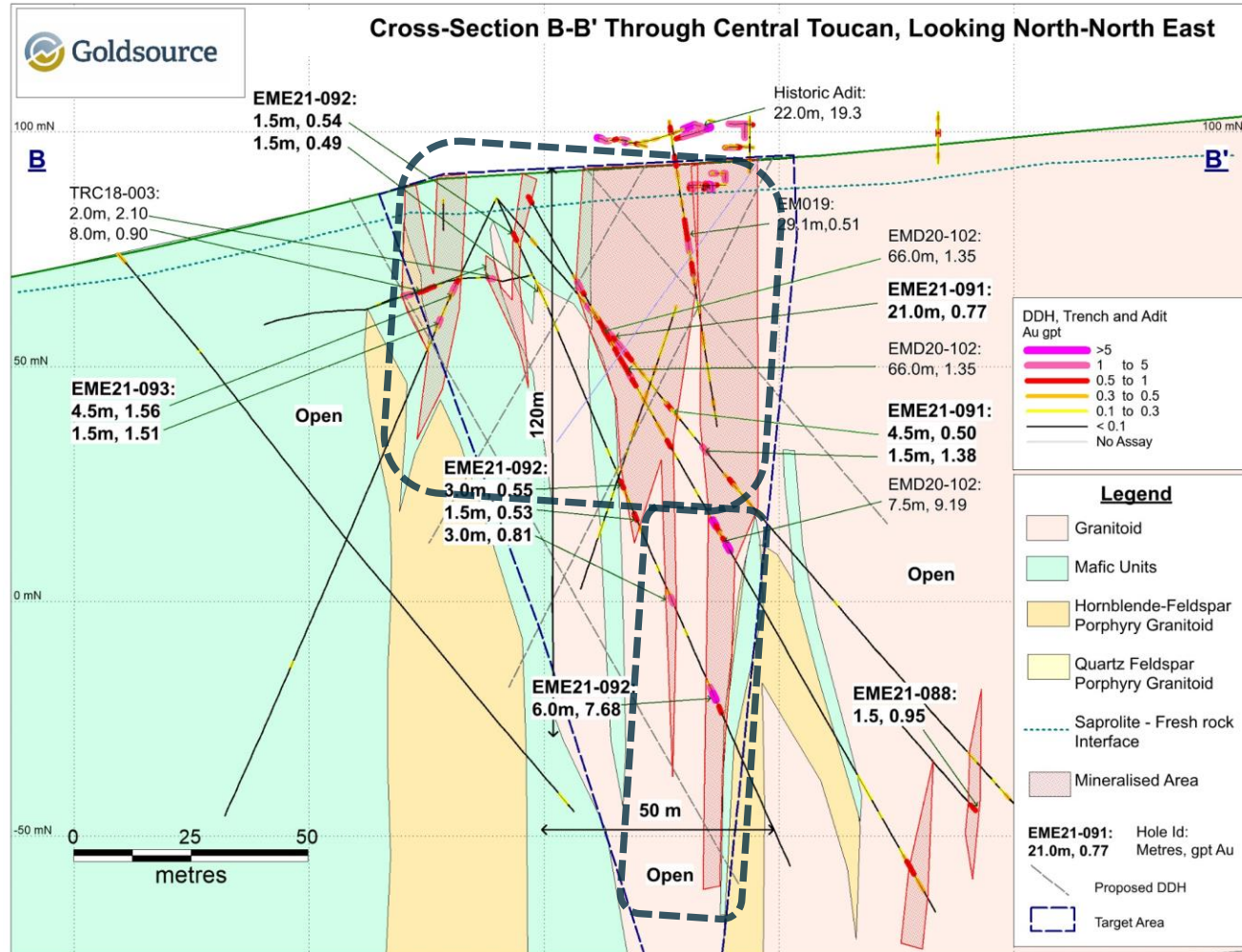
# Targets - Salbora- Powis Trend

Toucan, Powis,  
NW, Ann,  
Montgomery



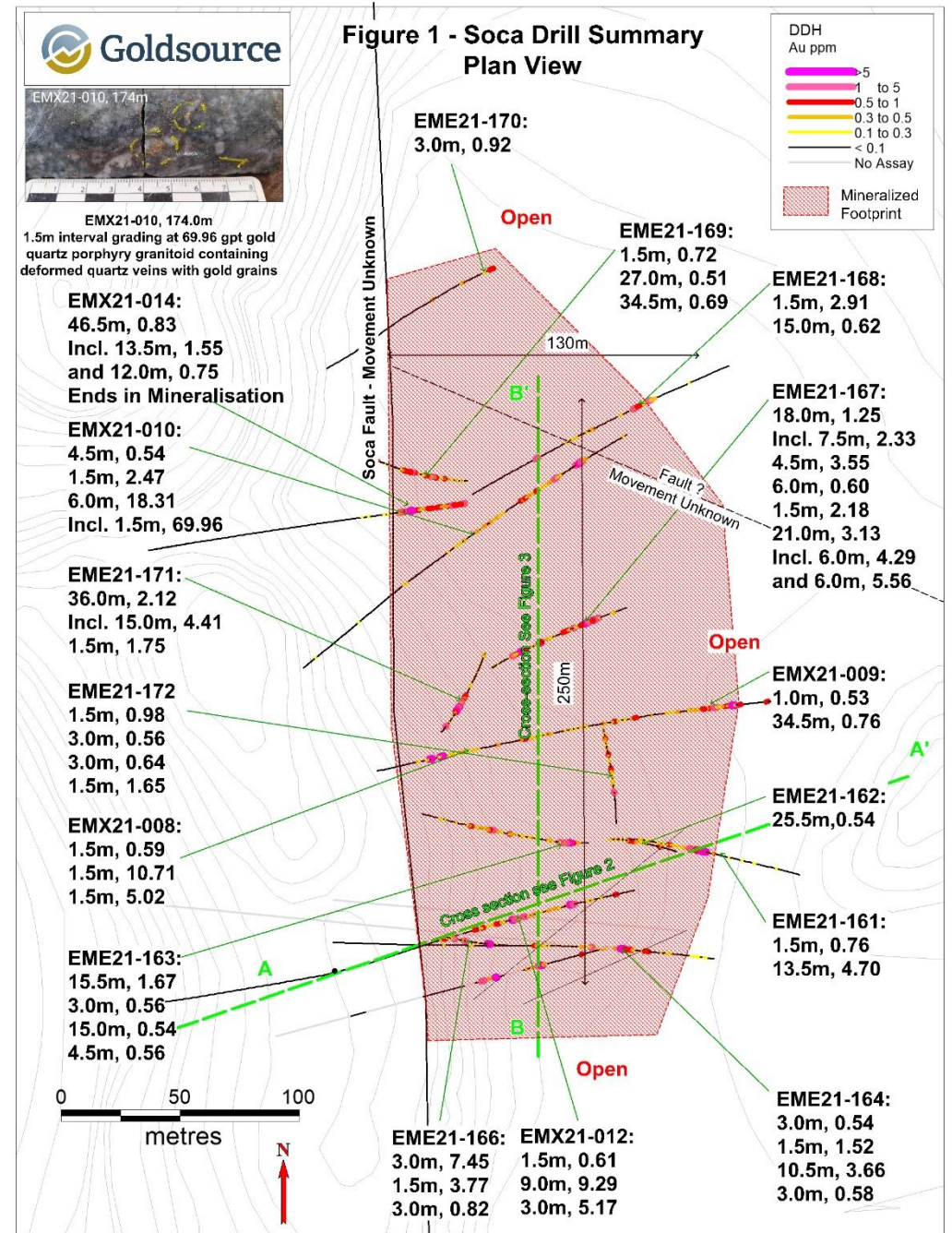
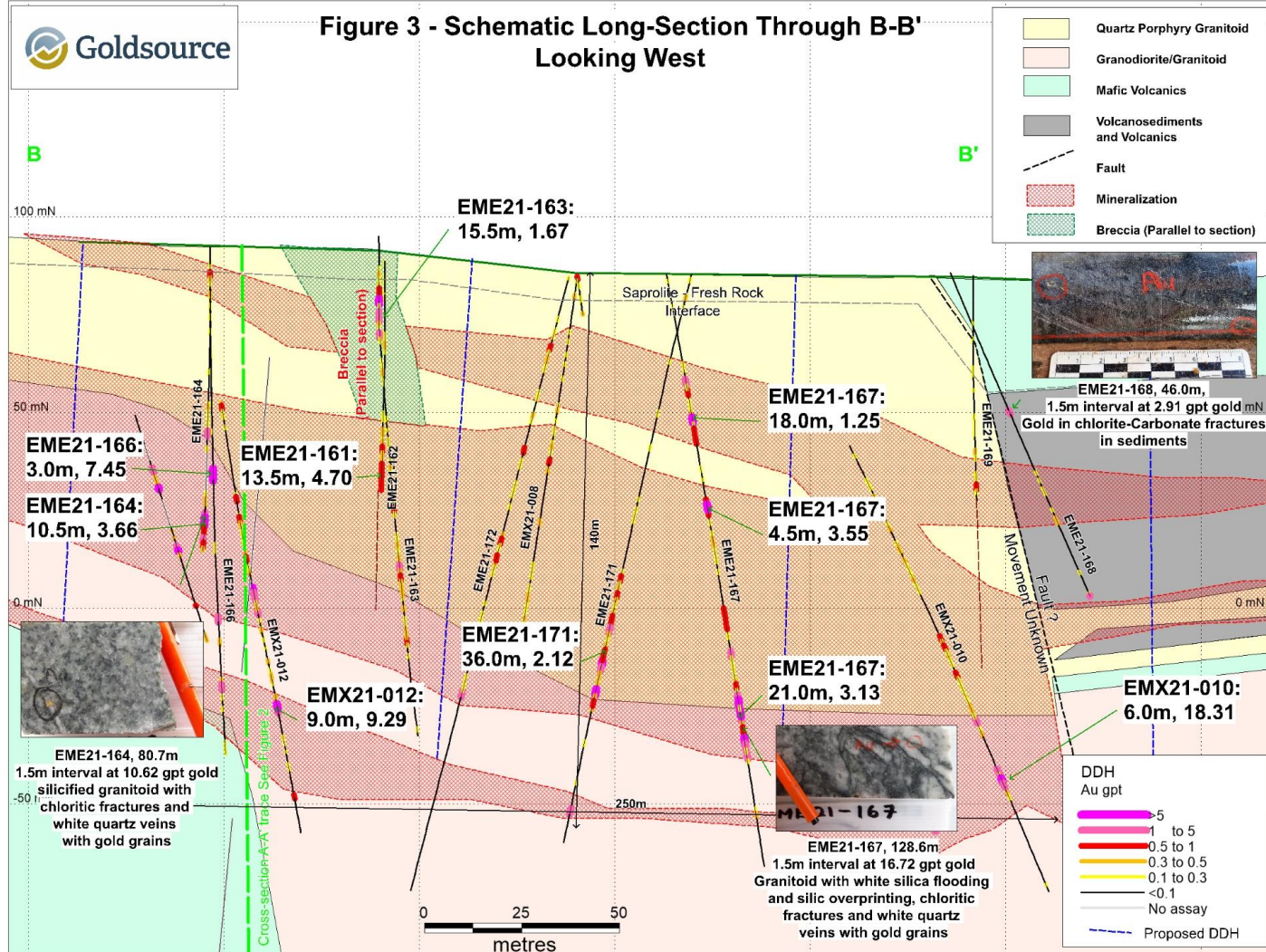
# Toucan – 2021 Prospect

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



# Soca – 2022 Prospect

EMX21-010 hits 18.31 g/t over 6.0 m at 130 m vertical depth



1) Refer to Company news release dated March 11, 2022

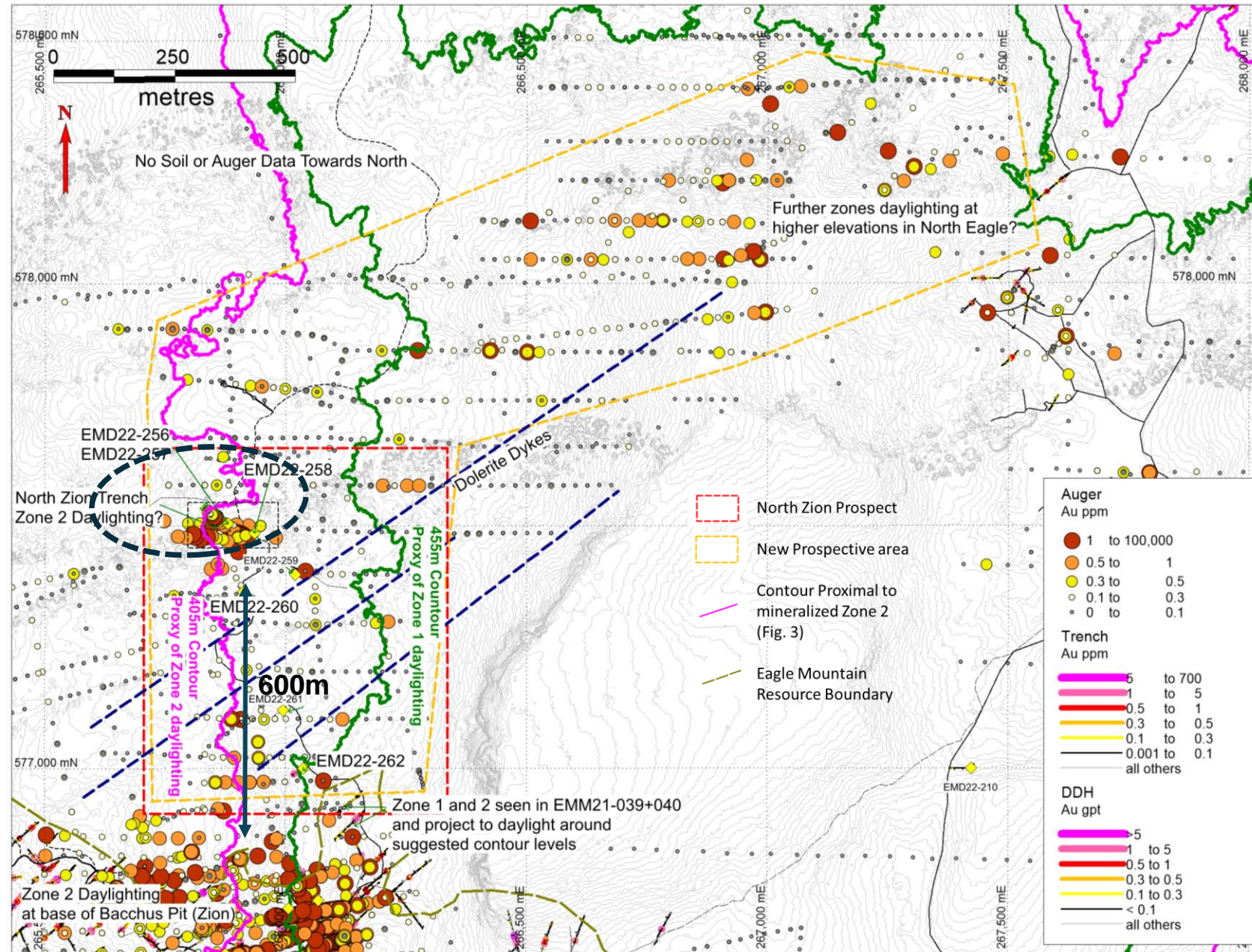


# Generative Exploration

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

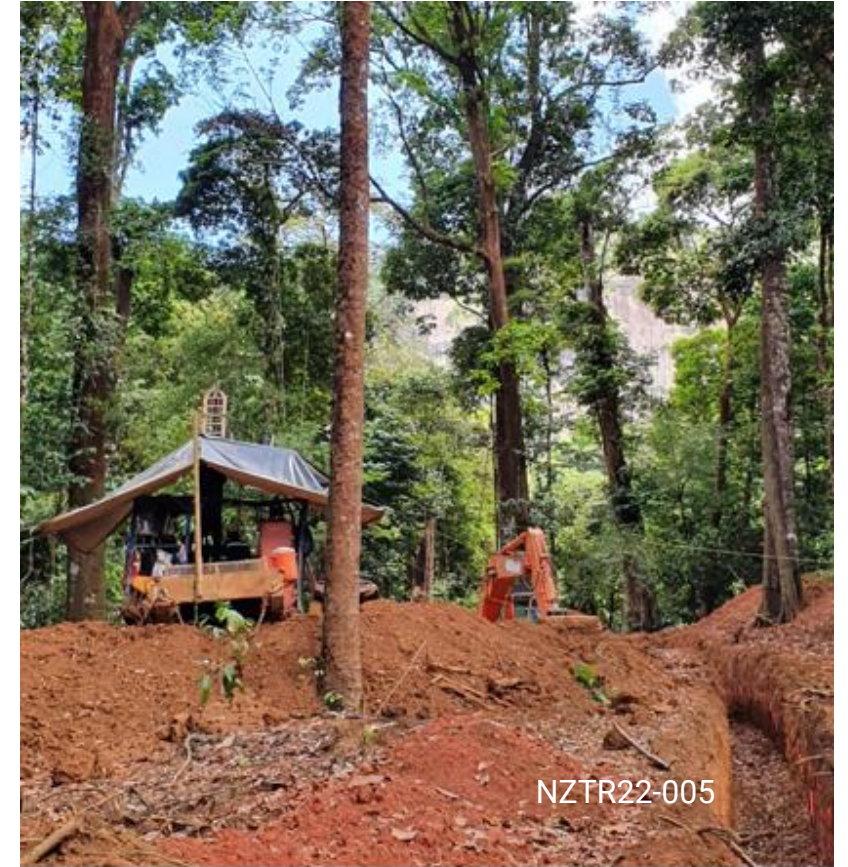
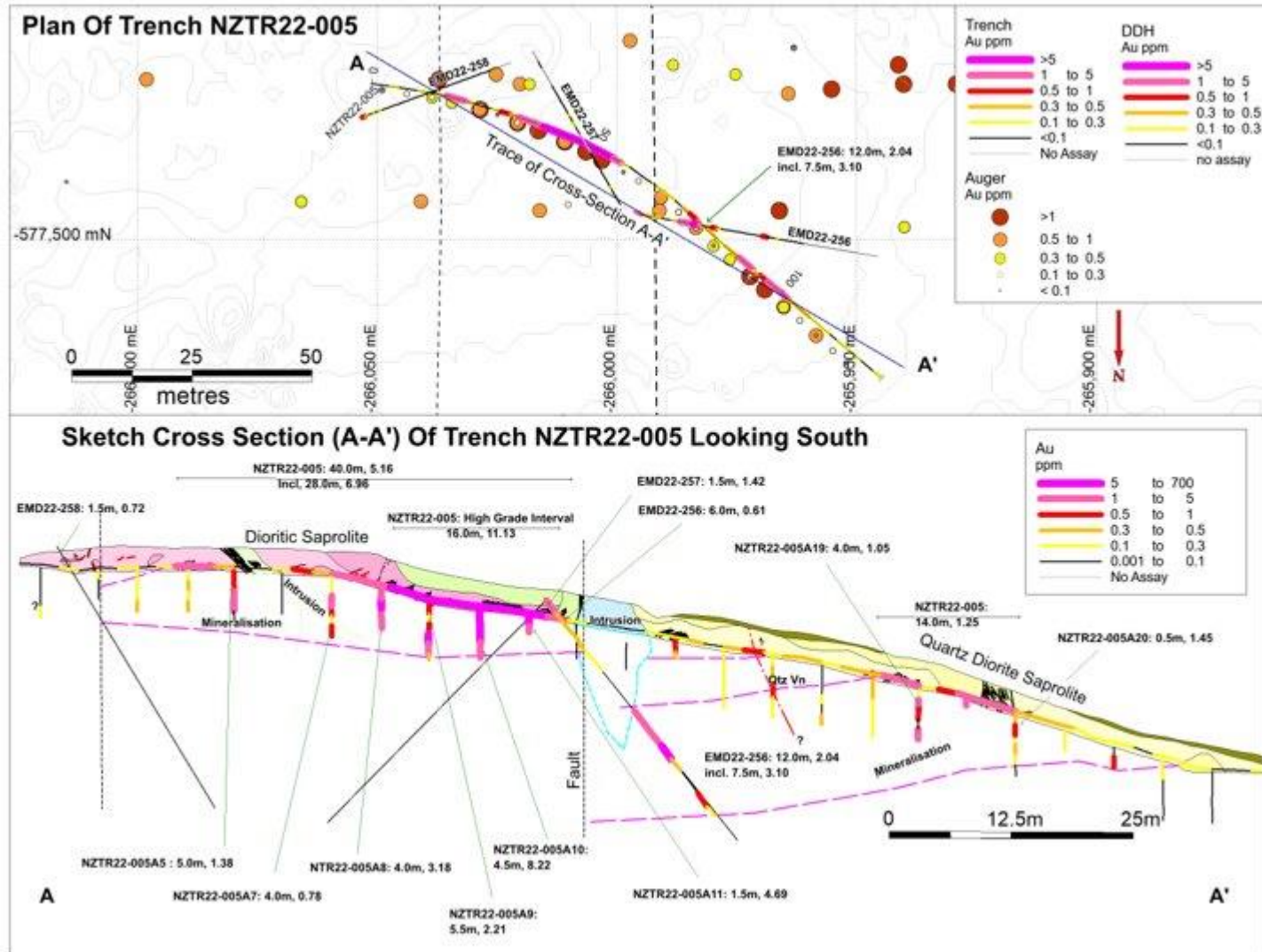


NZTR22-005 excavated to follow up on auger anomaly 600m north of MRE limits



# Generative Exploration

North Zion – Low-Angle Eagle-Like Structures Located 600 m north of the Eagle Mtn MRE Outline



## 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)
- Mine planning (pit scheduling) with trade-off studies to evaluate production scale and timing of a fresh rock expansion. PEA to consider staging dvp and maximizing infrastructure to be provided by the saprolite production

### 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.
- Design work to review opportunities for significant capex and opex savings by taking into account the advantageous features of the saprolite mineralization

### Enviro – Infrastructure

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



**Lycopodium**



# Metallurgy Also Caters to Scalability

High Au Recoveries, Coarse Grind & By-Pass Opportunities

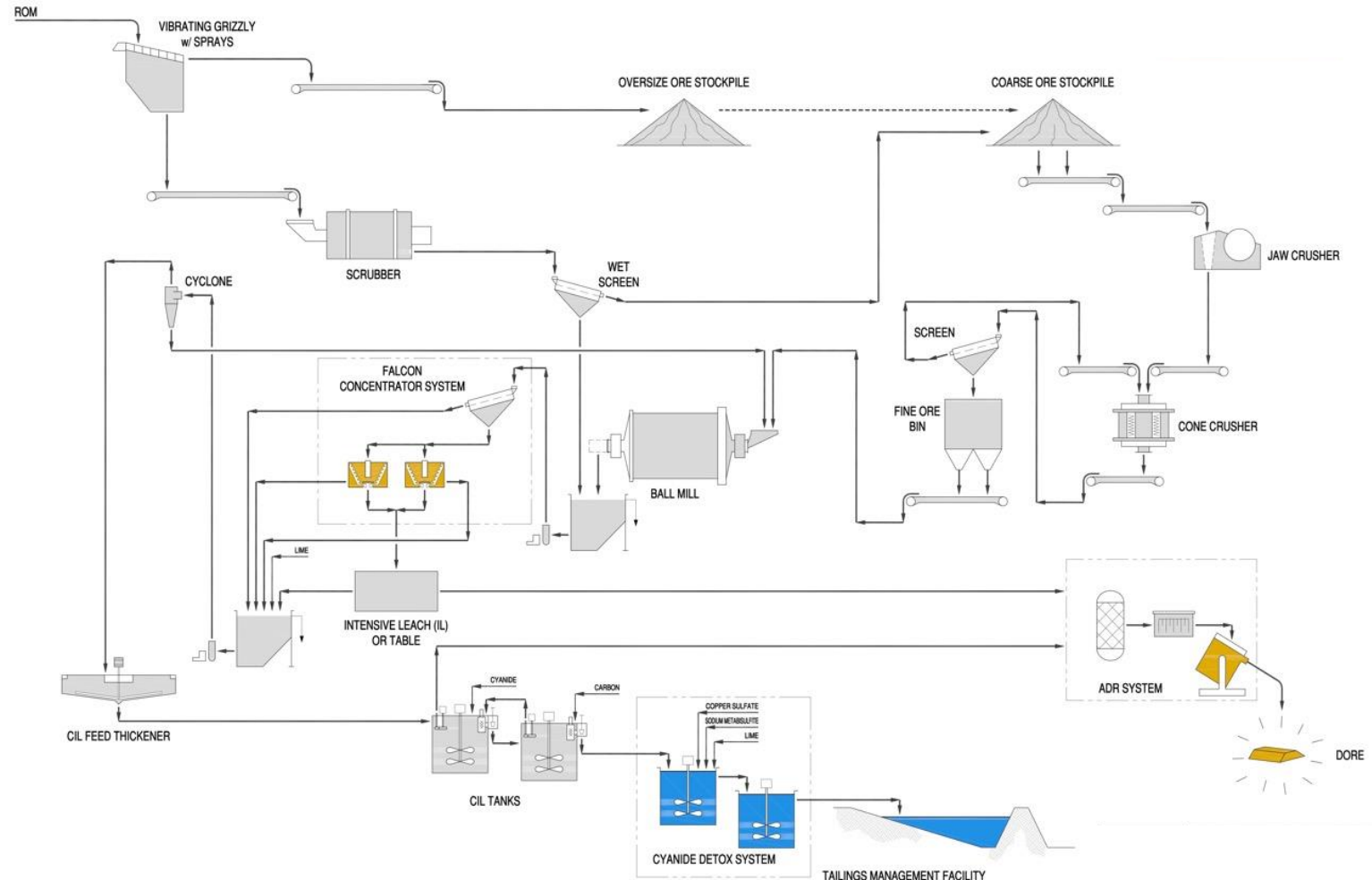


## → 2018 Met Results (SGS Canada) <sup>1</sup>

- 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) <sup>2</sup>

- 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  $\mu\text{m}$ ). With ~50% of saprolite already finer than 150  $\mu\text{m}$  → 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



# Biodiversity Studies at Eagle Mountain Project

## Environmental Baseline Studies



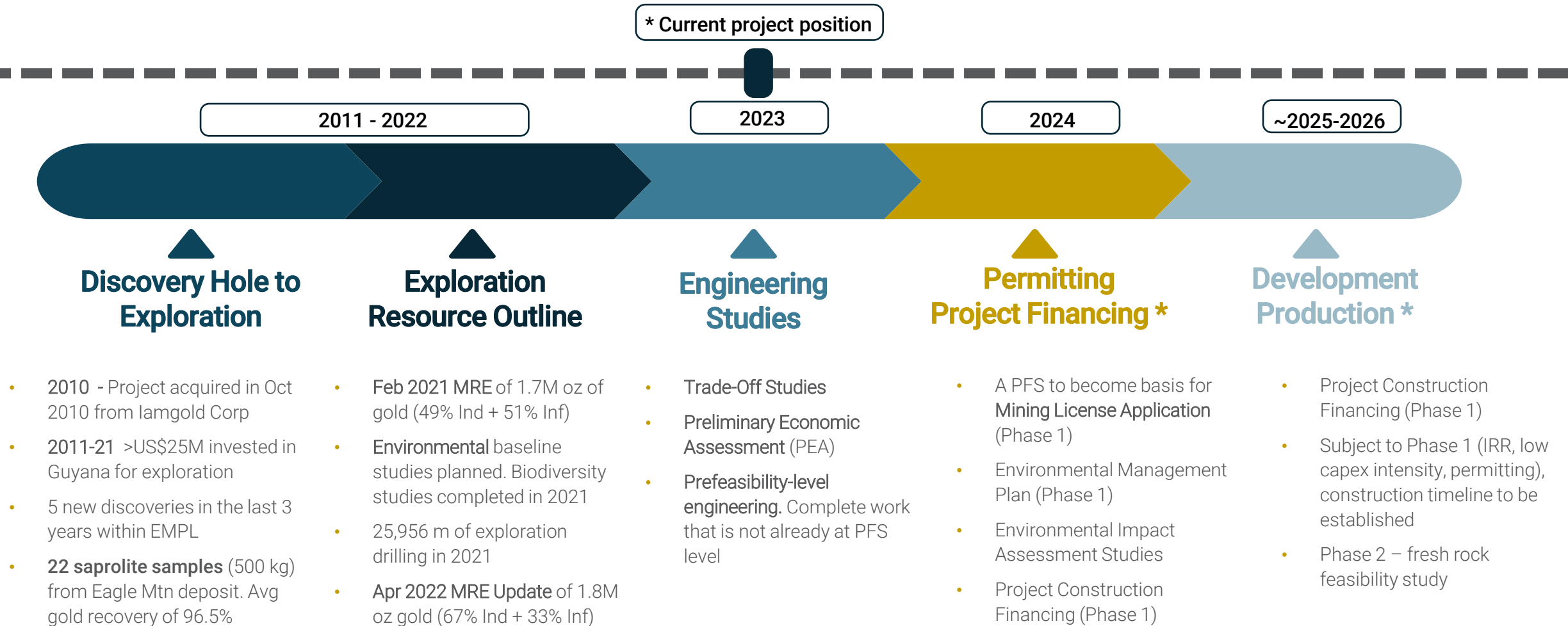
### → 2021/22 Activities (EMC)

- **Survey Data.** Plants and animals wet and dry season surveys completed in Q2 and Q3 2021
- **Consolidated Report completed.** Results will supersede those of the prior study (completed in 2014)<sup>1</sup>
- **2022/23.** Results to feed into EISA and Environmental Management Plan
- 2021 MRE NI 43-101 Technical Report<sup>2</sup> summarizes the 2014 biodiversity study.
- 2022 MRE NI-43-101 Technical Report to summarize the 2021 biodiversity study.
- Groundwater and surface water studies planned for 2023, updating 2014 study results



# Projected Timeline for Eagle Mountain Gold Project

Phased development plan to drive staged permitting and engineering activities

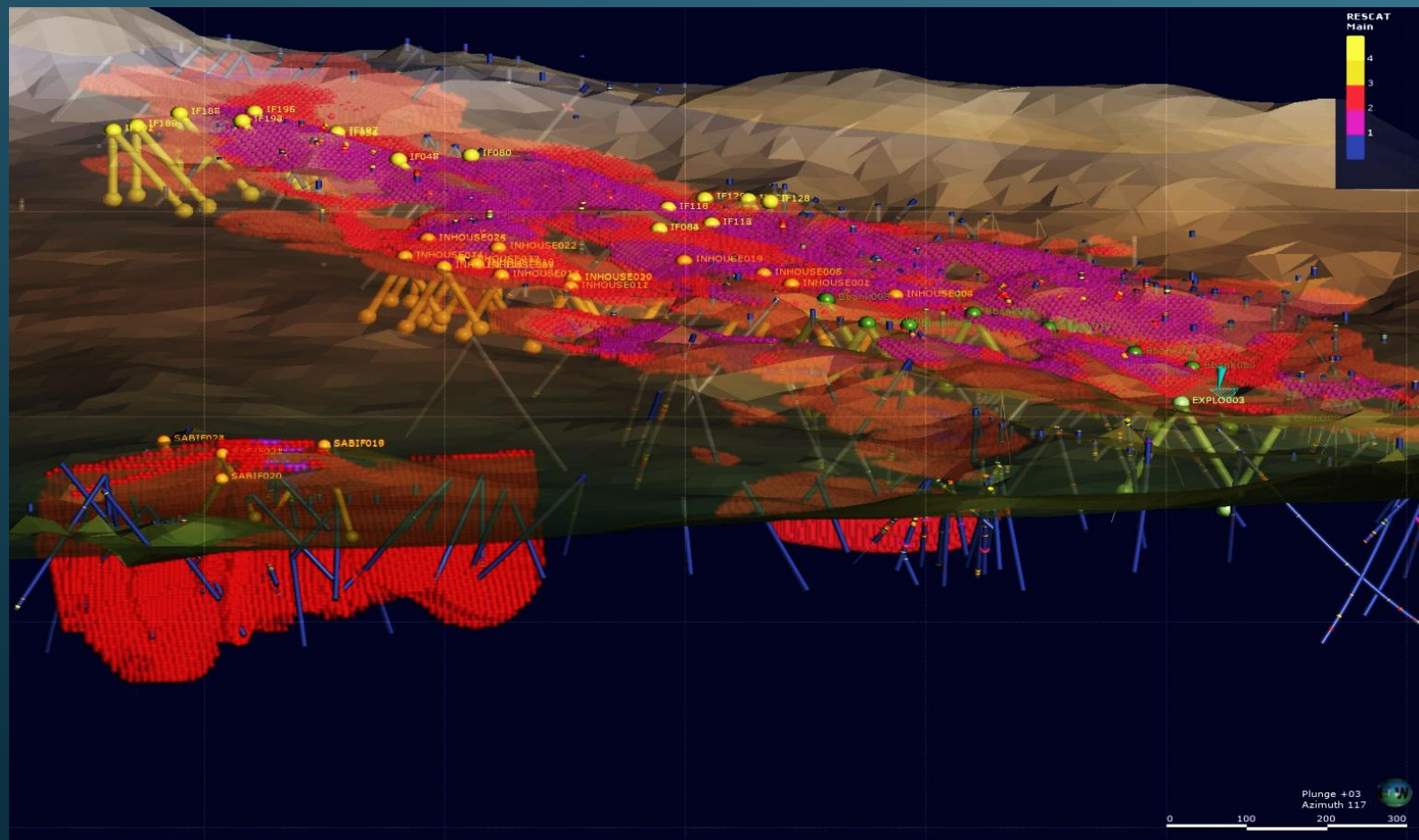


# Scale and Scalability

Formula for Project Execution

**E** [info@goldsourcemines.com](mailto:info@goldsourcemines.com)  
**T** 1-866-691-1760  
**D** 604-694-1760

TSX-V: GXS | OTCQX: GXSFF  
**GOLDSOURCEMINES.COM**



# Appendix

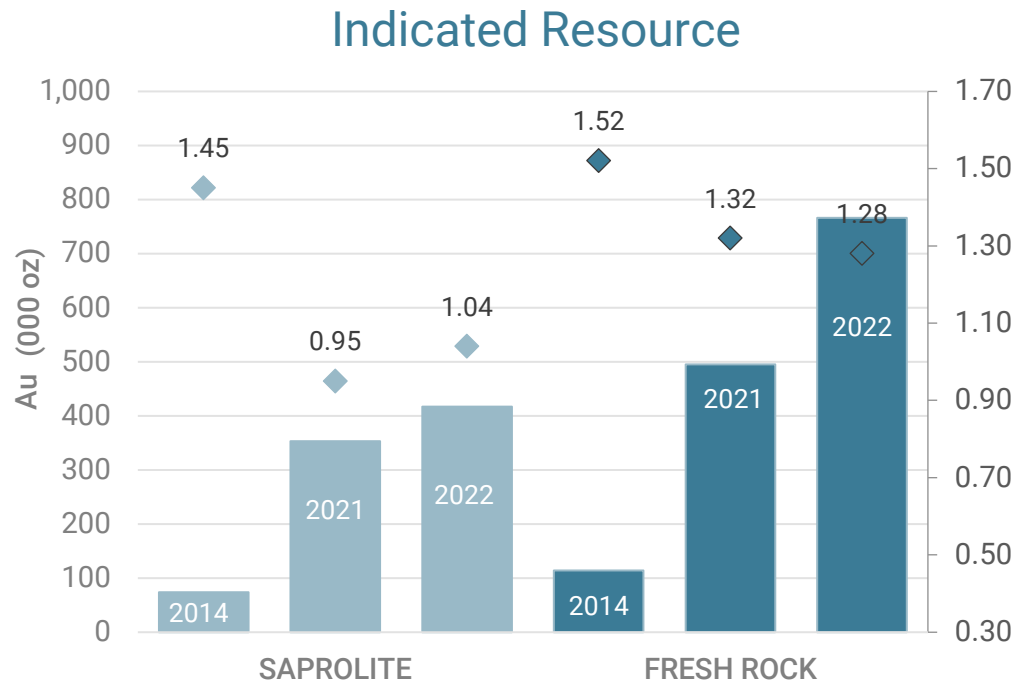
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# Appendix

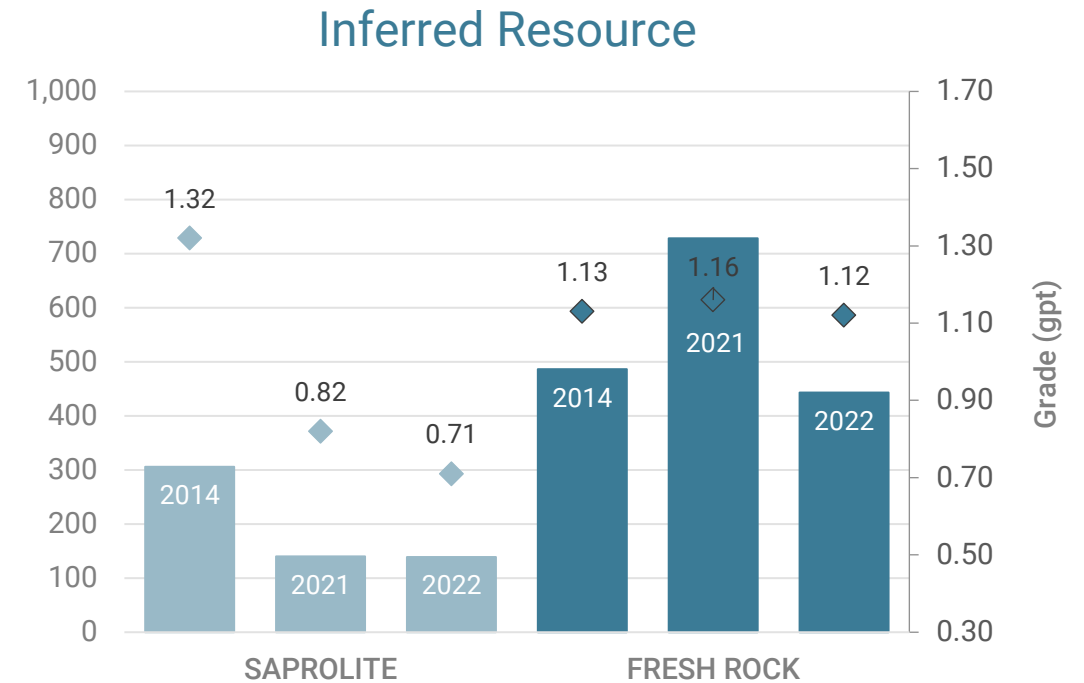
## Evolution of the Contained Oz and Grade



#### 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
		<b>1,600</b>	<b>12,500</b>	<b>1.04</b>	<b>417</b>
		1,700	12,500	1.04	418
		1,800	12,500	1.04	418
	INFERRED	1,500	6,000	0.72	138
		<b>1,600</b>	<b>6,100</b>	<b>0.71</b>	<b>139</b>
		1,700	6,120	0.71	139
		1,800	6,150	0.71	140
FRESH ROCK	INDICATED	1,500	17,500	1.30	732
		<b>1,600</b>	<b>18,700</b>	<b>1.28</b>	<b>766</b>
		1,700	19,100	1.27	777
		1,800	21,100	1.24	839
	INFERRED	1,500	11,300	1.14	417
		<b>1,600</b>	<b>12,300</b>	<b>1.12</b>	<b>443</b>
		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	<b>Example</b> 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