

Resource Scale Strategic Scalability

Eagle Mountain Gold Project
Guyana, South America

December 2022

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 of preparation of a PFS, timing and expectations for the Company's exploration and drilling programs at the Eagle Mountain Project; and information regarding higher-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 and 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 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.

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.

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

→ 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

Eagle Mountain Project

Growing Resource Scale – Demonstrating Scalability

Discovery

2018 to 2021

- Two key structural trends (NE & NS) with resources and exploration targets along both trends
- Satellite discoveries including Salbora, Powis, Toucan, Ann 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...
- ...Including 9,000 m of exploration drilling (Phase 2) testing prospects (Toucan and Soca)
- Apr 2022 MRE Update. 40% increase in Indicated Resources for 1.2mln oz Indicated and 582,000 oz Inferred ¹
- Exploration and engineering activities, targeting new discoveries (e.g. North Zion) and engineering to support a phased development

The Bigger Picture - PFS

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
- PFS to provide definition on production and capex intensity
- Favourable permitting framework

Eagle Mountain Project (100%)

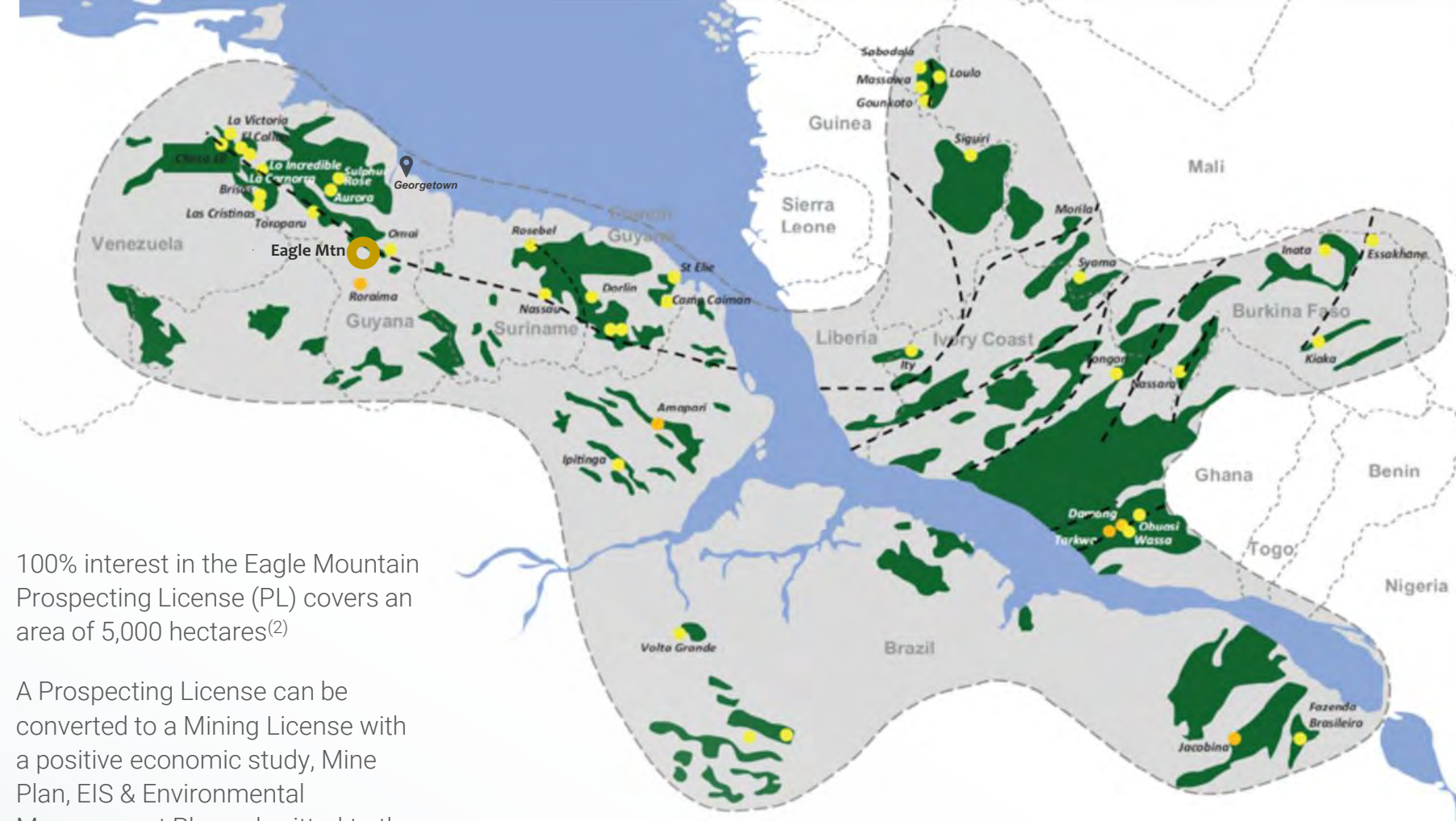
Stands Out in Under-Explored Guyana

- 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

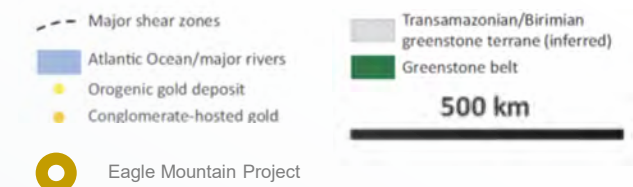
- 100% interest in the Eagle Mountain Prospecting License (PL) covers an area of 5,000 hectares⁽²⁾
- A Prospecting License can be converted to a Mining License with a positive economic study, Mine Plan, EIS & Environmental Management Plan submitted to the GGMC and Guyana Environmental Protection Agency

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).



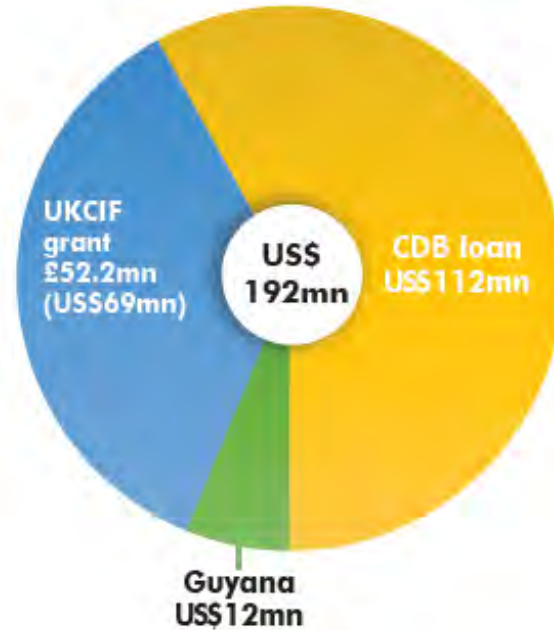
Pangean Reconstruction (120Ma)⁽¹⁾



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)



Infrastructure Projects - Planned

Hydropower and Gas-to-Shore Projects

Amaila Hydropower Project (165 MW)

- China Railway Group Ltd selected for construction (announced November 2/21)
- Build-Own-Operate-Transfer model, to supply electricity to the grid at a cost not exceeding US\$0.077/kWh



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

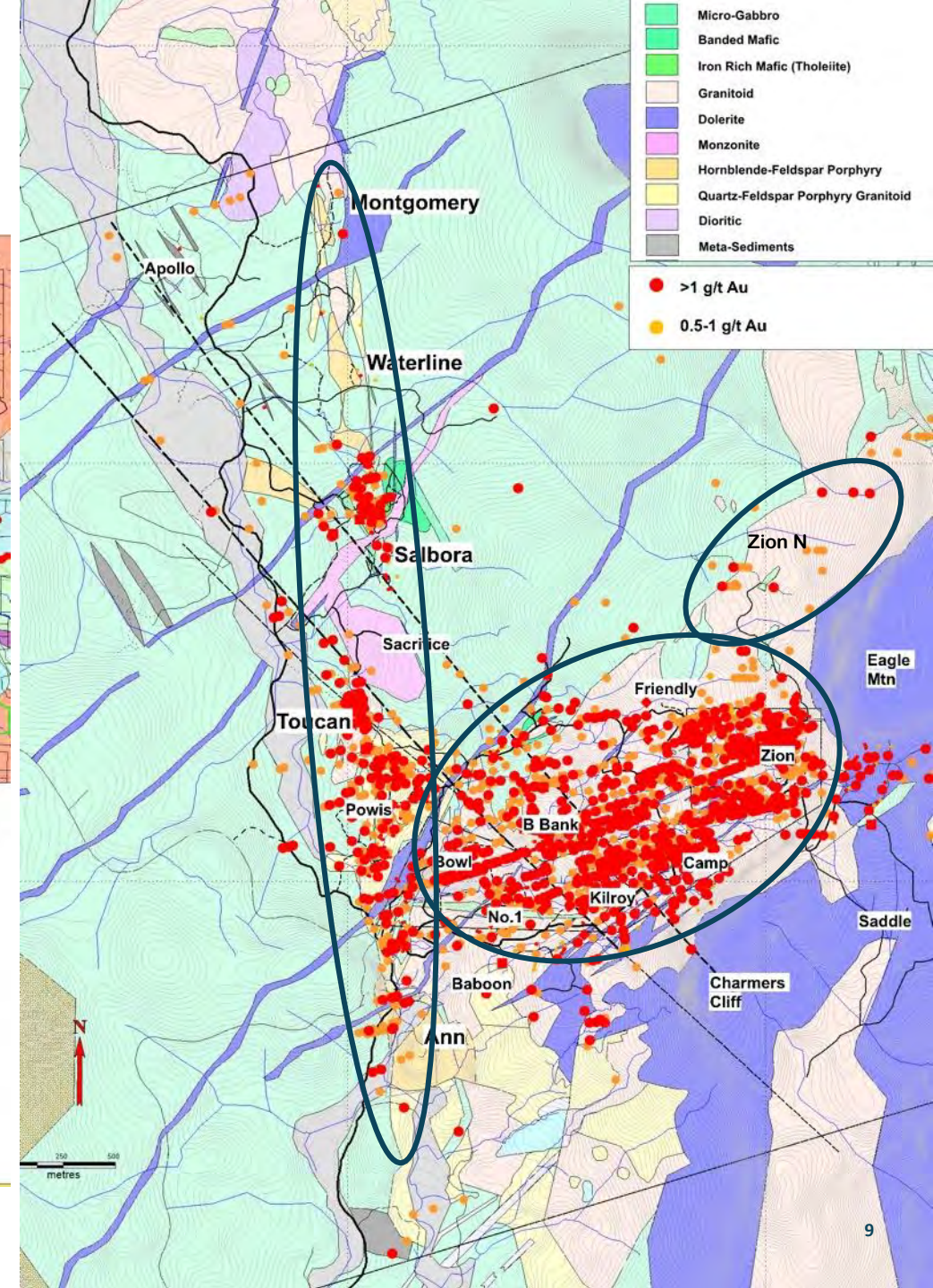
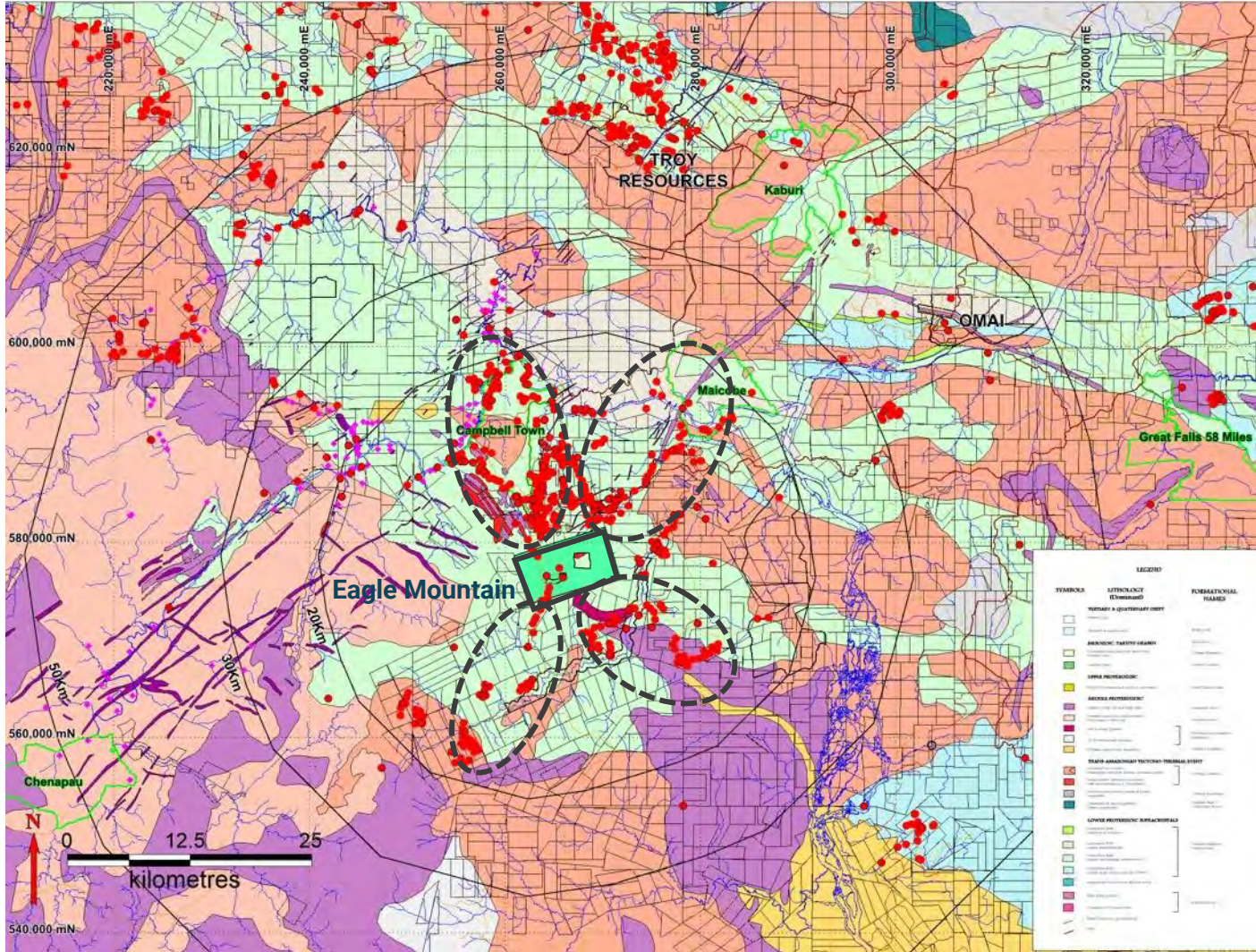


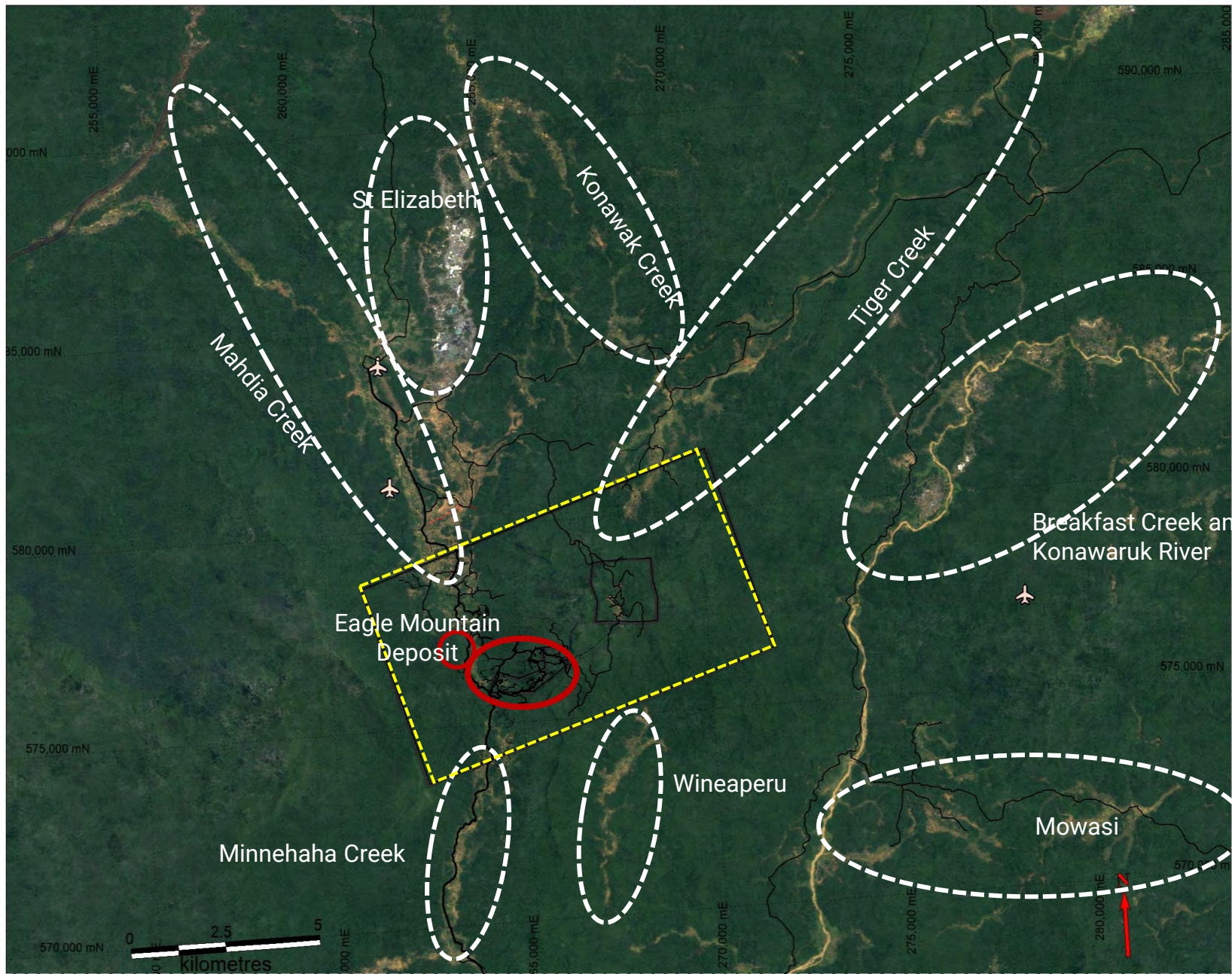
| | 2024 | 2025 | 2030 | 2035 | 2040 |
|---|-----------------------------|----------|------|------|------|
| Associated Gas for domestic use | 2024 | 35mmSCFD | | | |
| Gas Power Plant (stepwise development) | #1 Gas Power Plant (90MW) | | | | |
| | #2 Gas Power Plant (90MW) * | | | | |
| | #3 Gas Power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

- EPC contract awarded to US partnership (CH4/Lindsayca) (Dec 14/22)
- ExxonMobil Guyana is expected to deliver the completed gas pipeline to the Wales facility by the fourth quarter of 2024, to achieve commissioning and testing of the 300 MW power plant by the end of 2024

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 |
| | 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 for
saprolite⁽¹⁾, potential for low
power/capex intensity for
saprolite

Eagle Mtn Project Geology

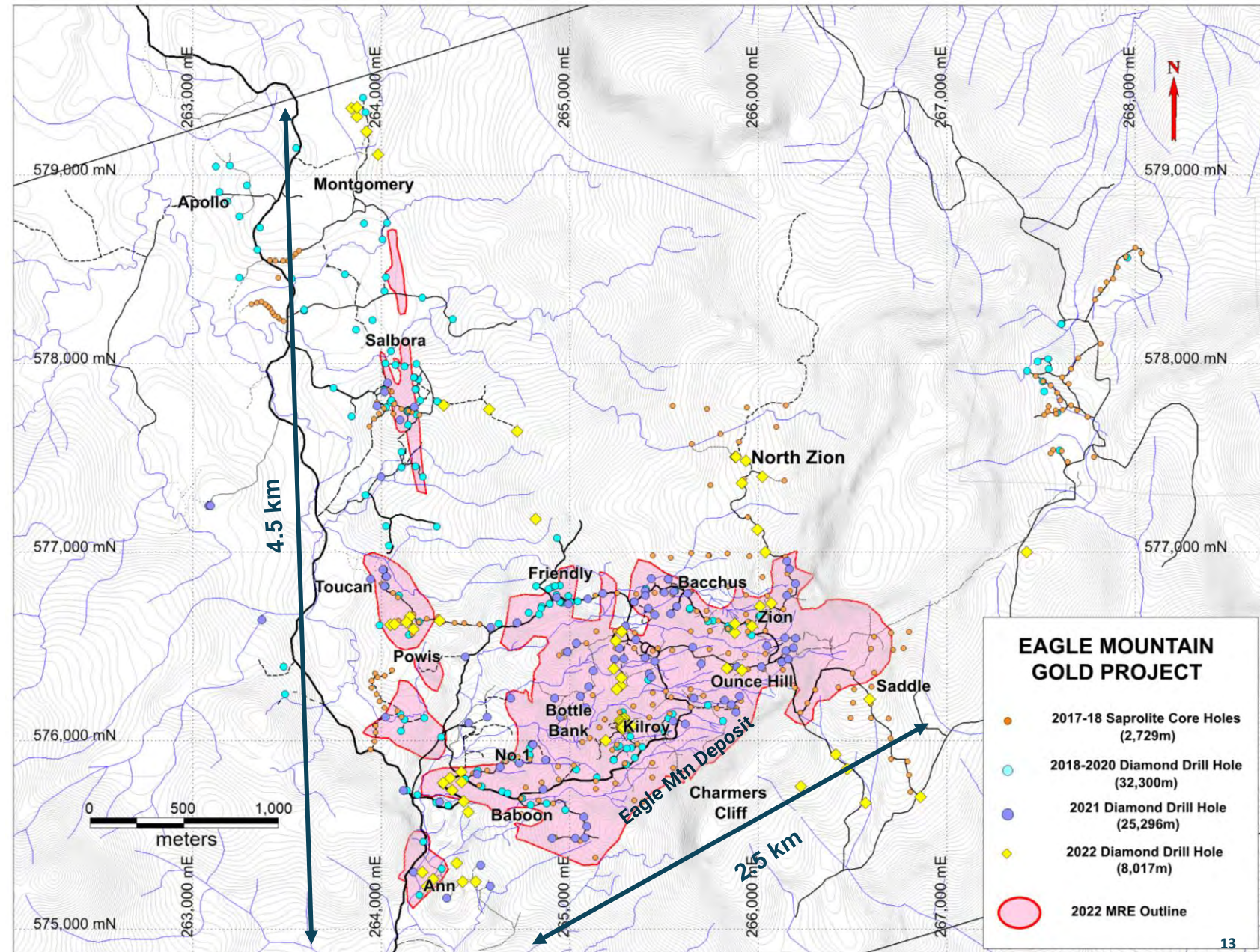
Prominent NE and NS
Structural Trends

→ 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

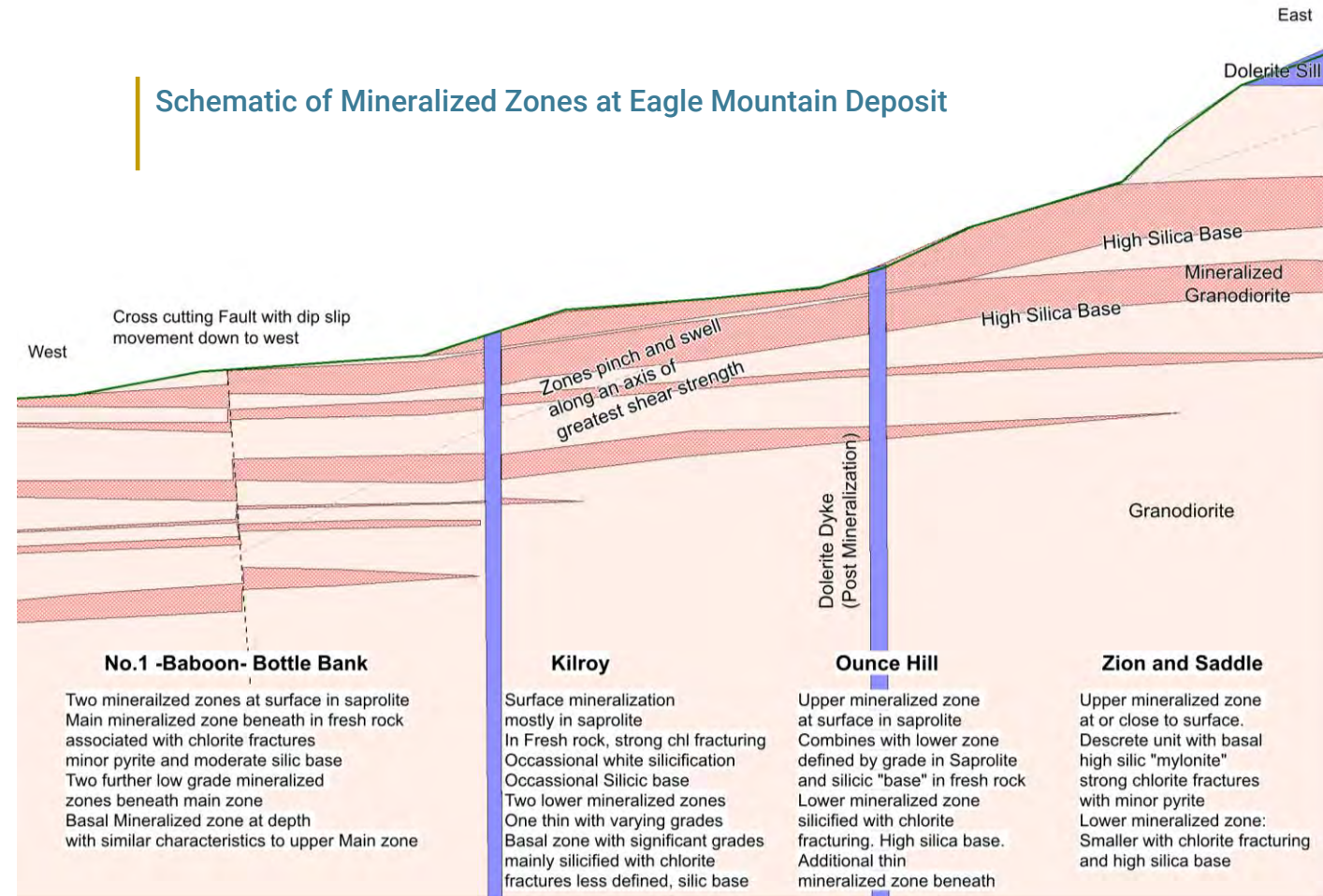


Eagle Mountain Deposit

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



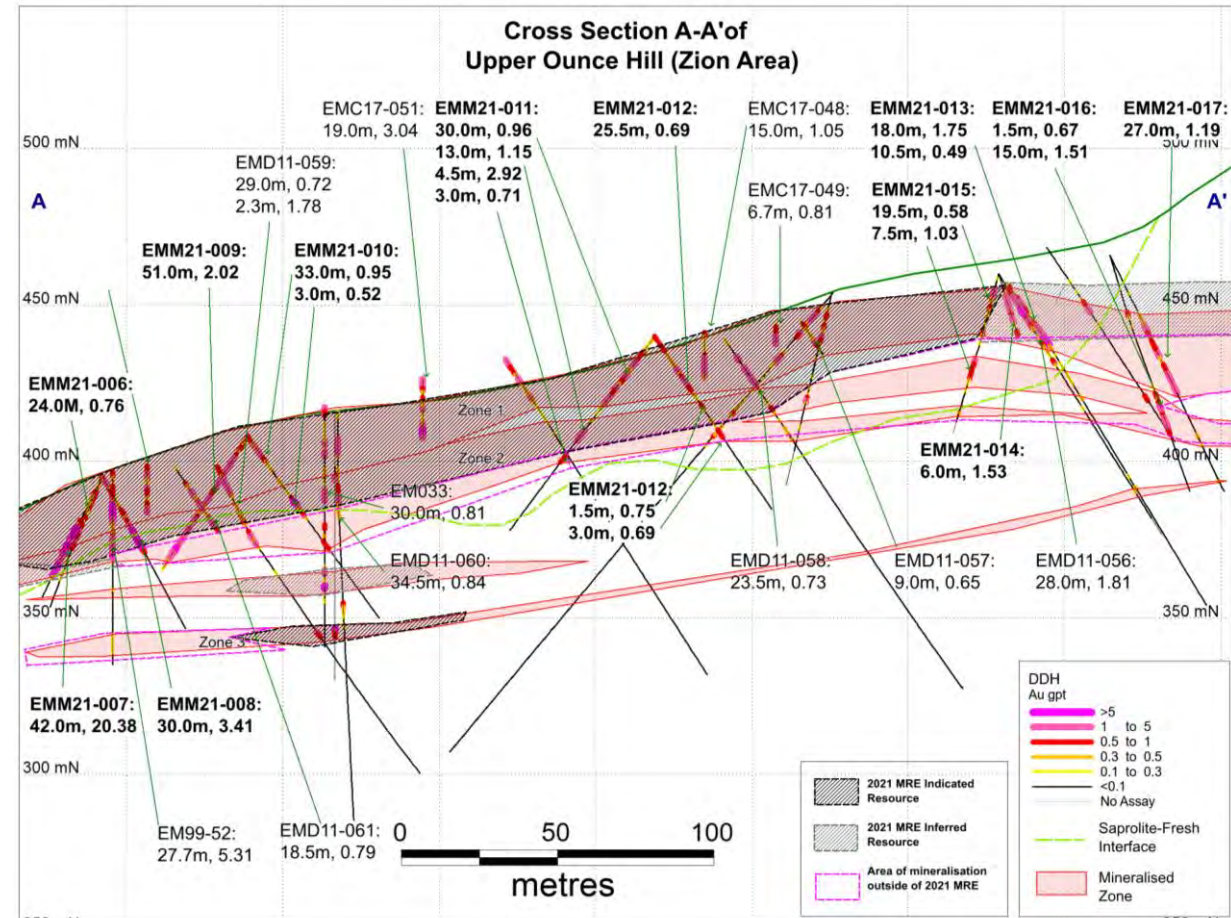
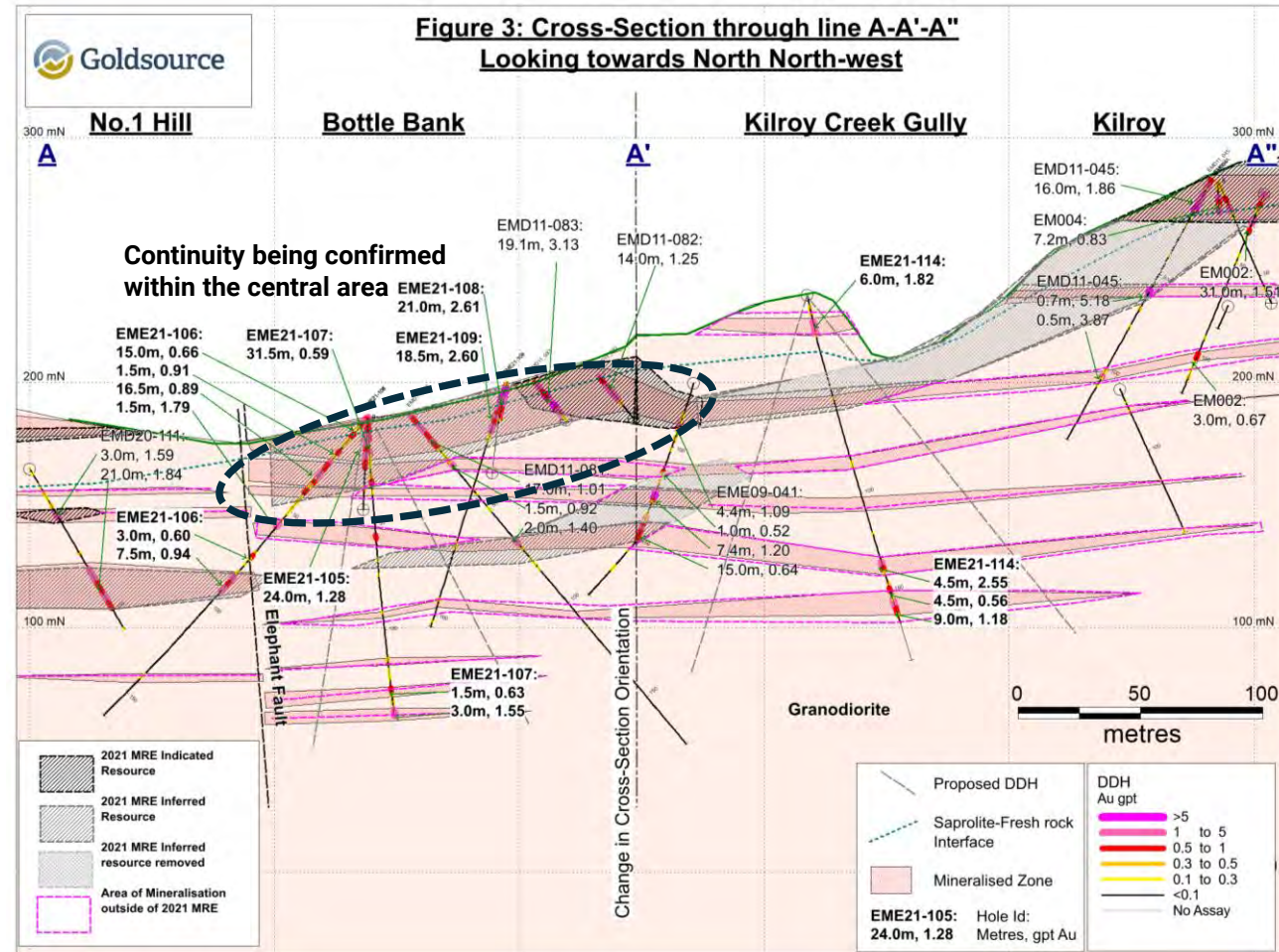
Approximately 30% of Gold Ounces (Indicated + Inferred) within Saprolite layer

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

Eagle Mtn – Example Cross Section

Bottle Bank and Ounce Hill

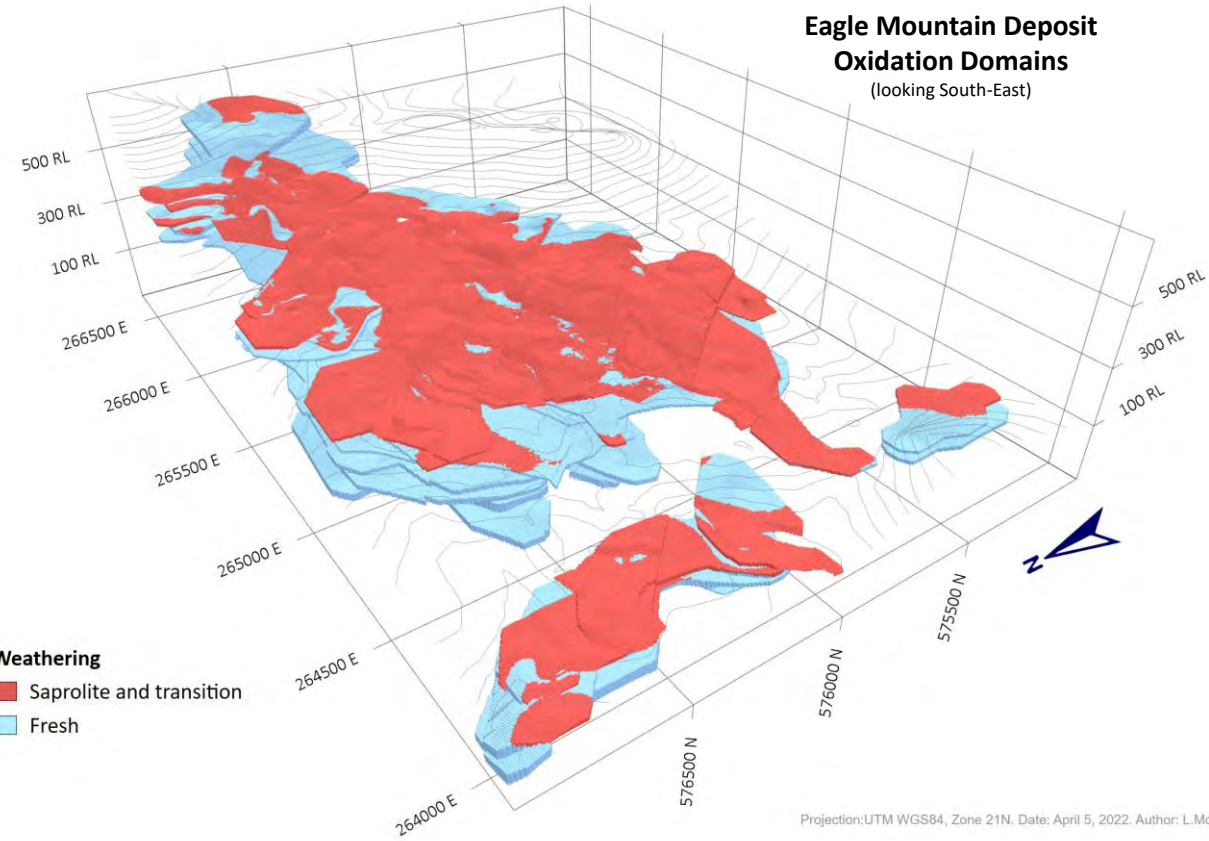
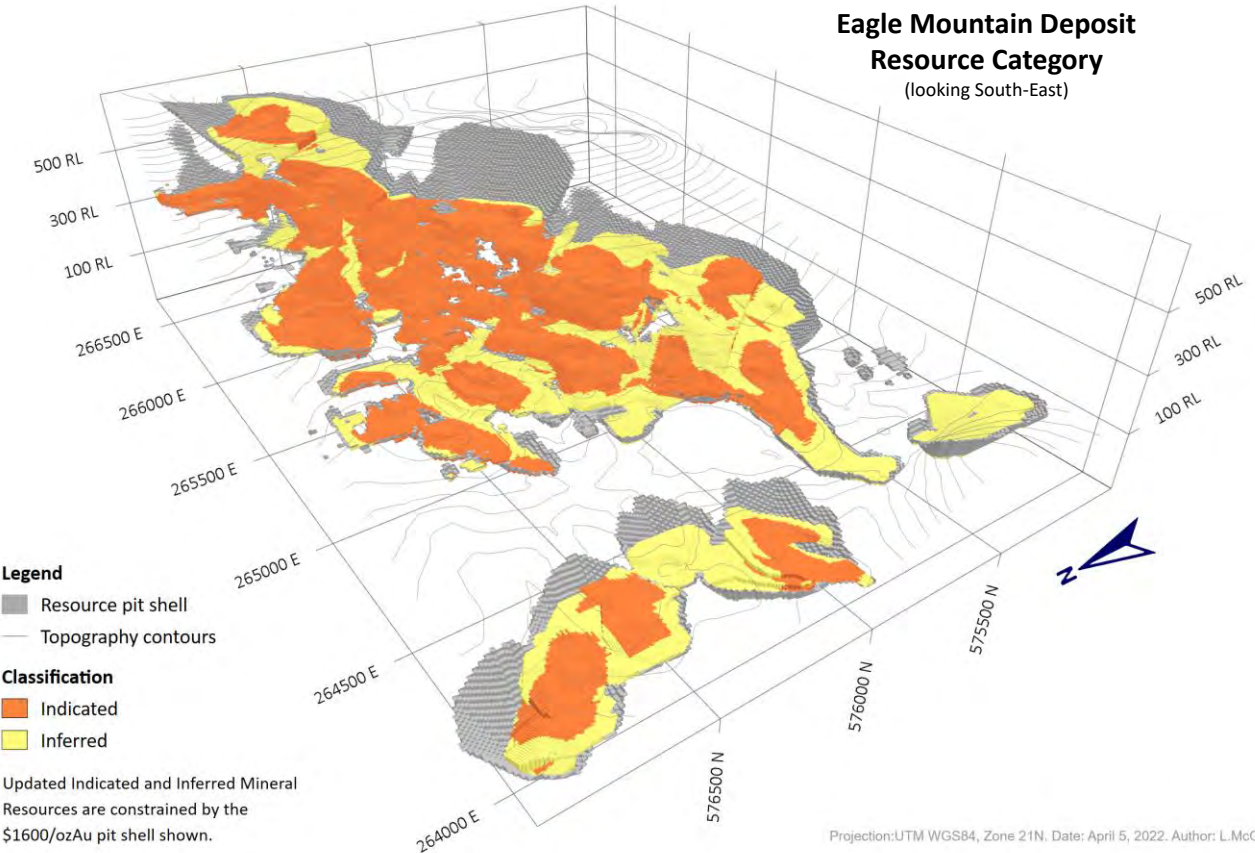
**Figure 3: Cross-Section through line A-A'-A''
Looking towards North North-west**



- 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)

Eagle Mountain Deposit - April 2022 MRE

Sub-Horizontal Zones Starting at Surface



April 2022 MRE Update

Indicated Res.

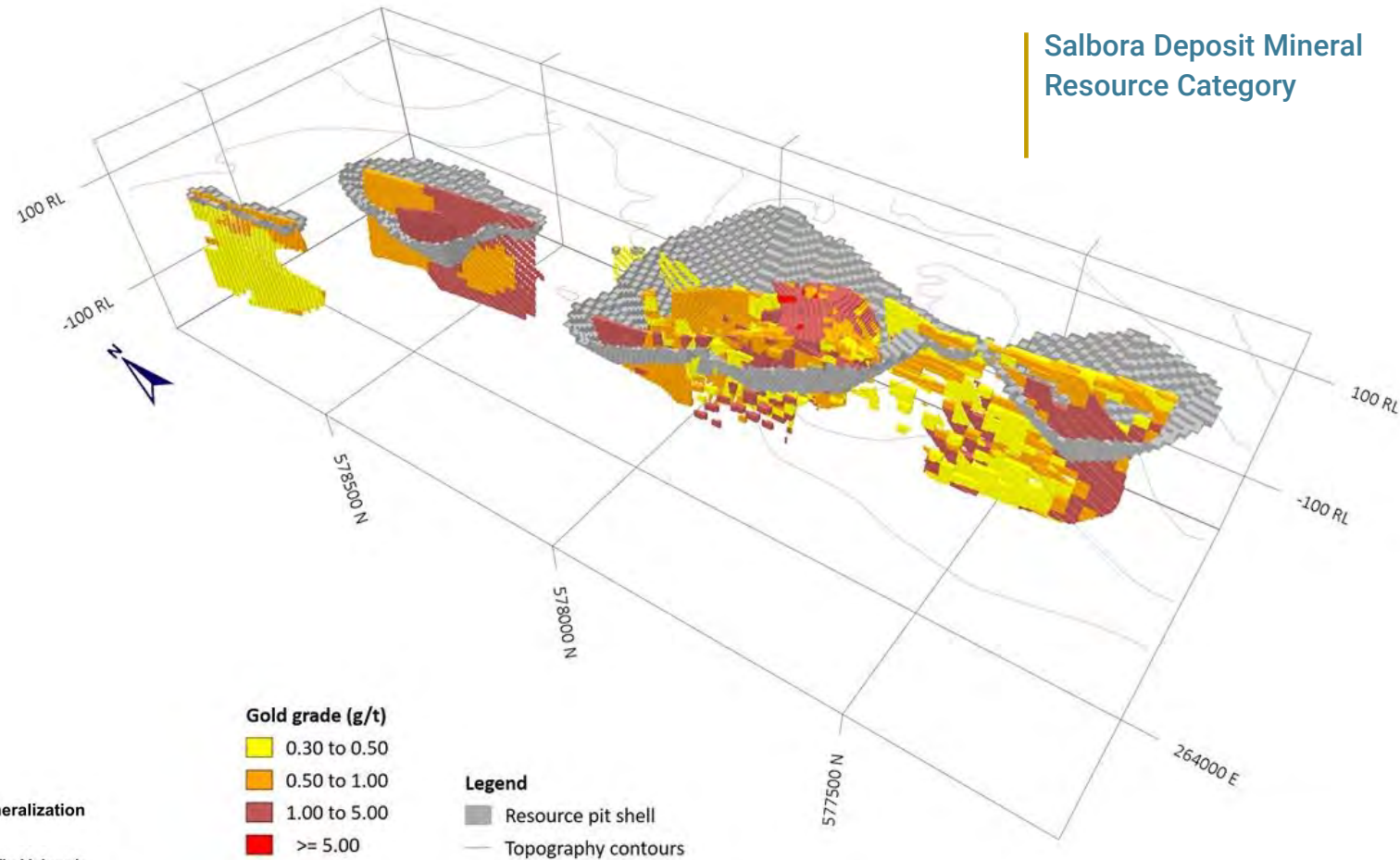
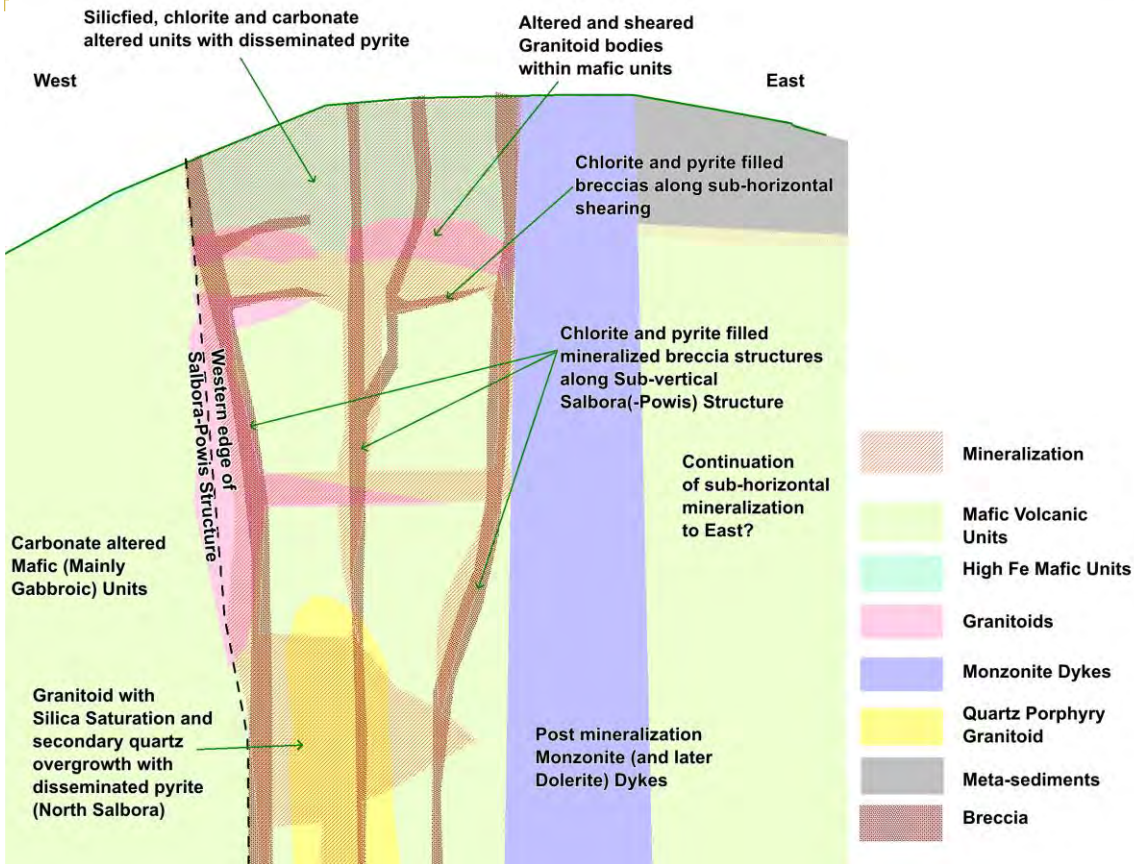
Extends from surface to max depth of 150 m
Average depth of 35 m

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

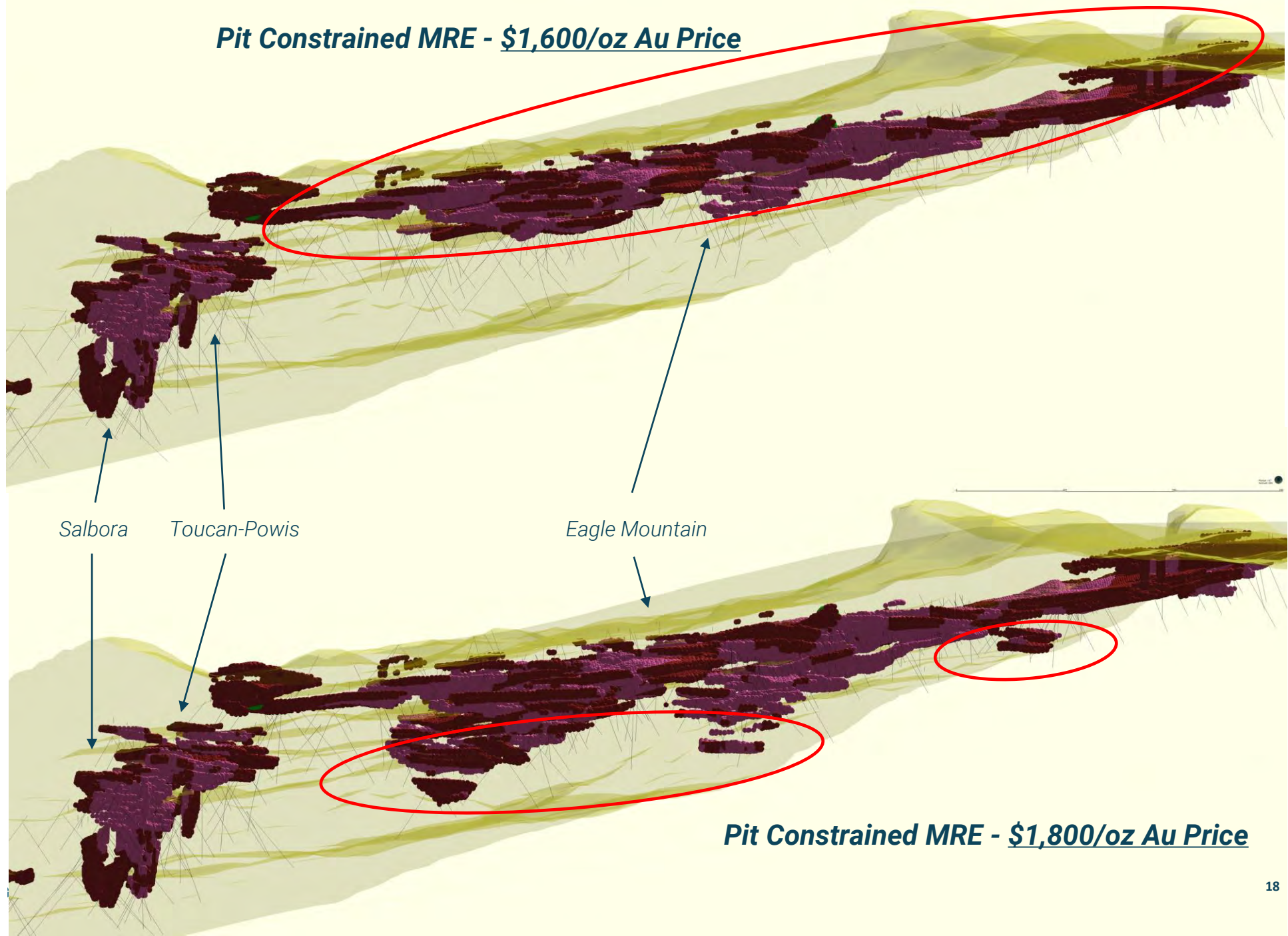
Sensitivity Analysis (Gold Price)

Looking North

View Point

Plunge: -6°

Azimuth: 008°



2022 Objectives

(1) Exploration

- Initial 11,000 m drill program following up on Toucan, Soca and Eagle Mtn targets (H2)
- Re-initiation of generative exploration (geophys, geochem, trenching) to add to pipeline of early-stage targets (H1)
- Testing under-explored east side of PL (H1)

(2) Engineering

- Additional metallurgical testwork focused on grind optimization (17 fresh rock + 9 saprolite)
- Grid-based variography drilling on 5-metre centres for geostats and reserve conversion work
- Geotech, hydrology and mine design work focused on a phased development strategy

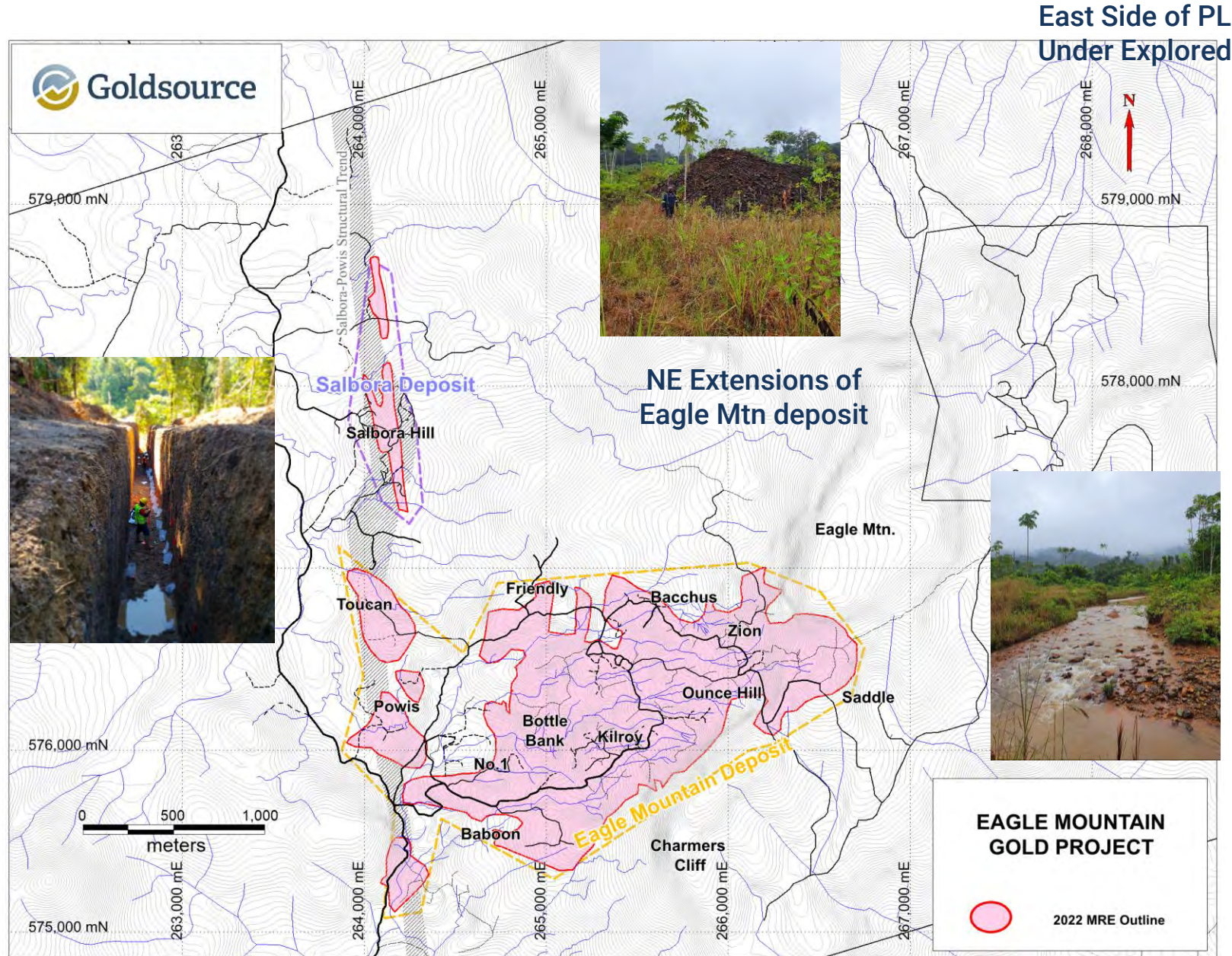
(3) Technical Studies

- MRE Update in Q1/22 focused on resource conversion (complete)
- Prefeasibility Study based on Indicated Resources (est. H1/23)

Greenfields Exploration

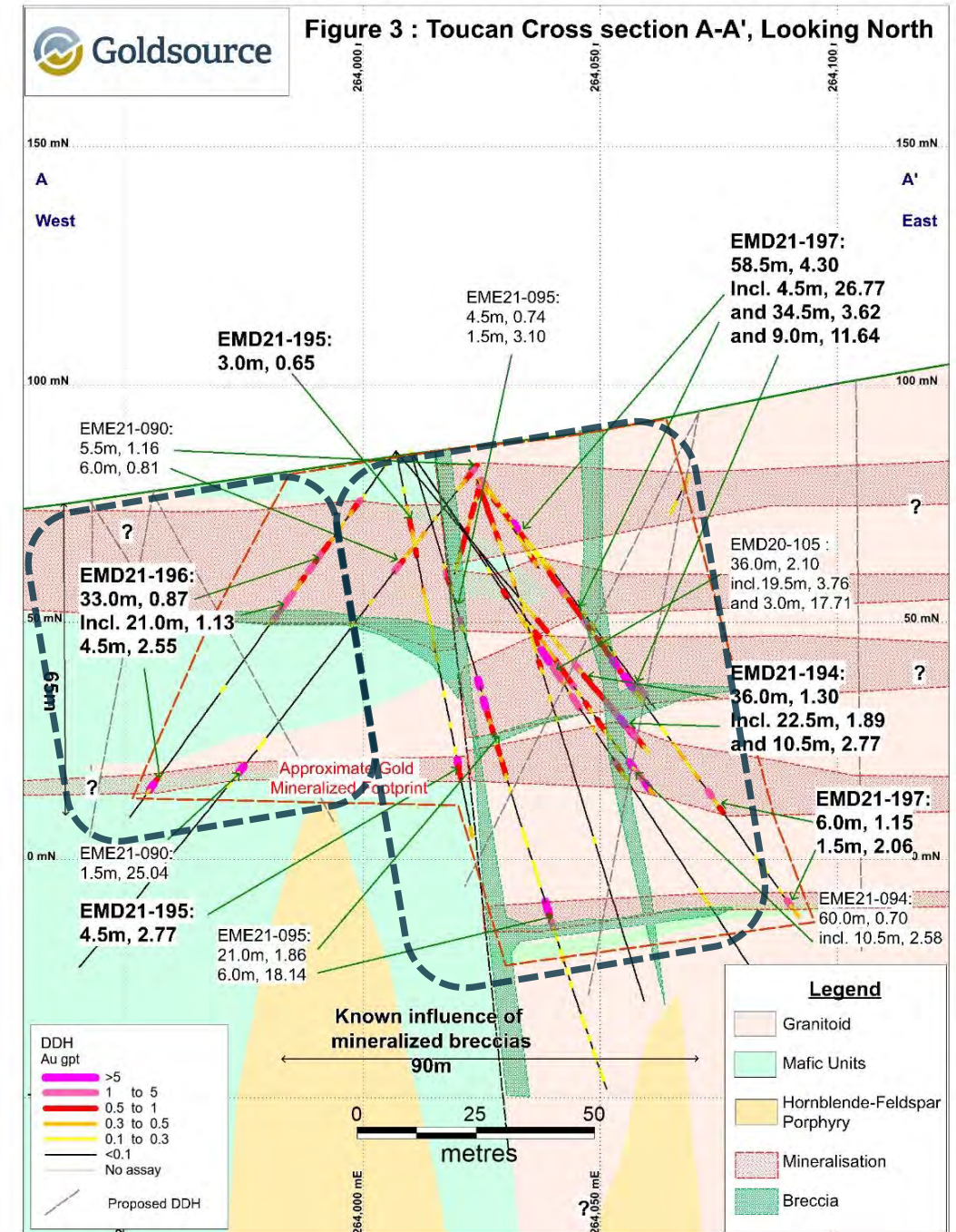
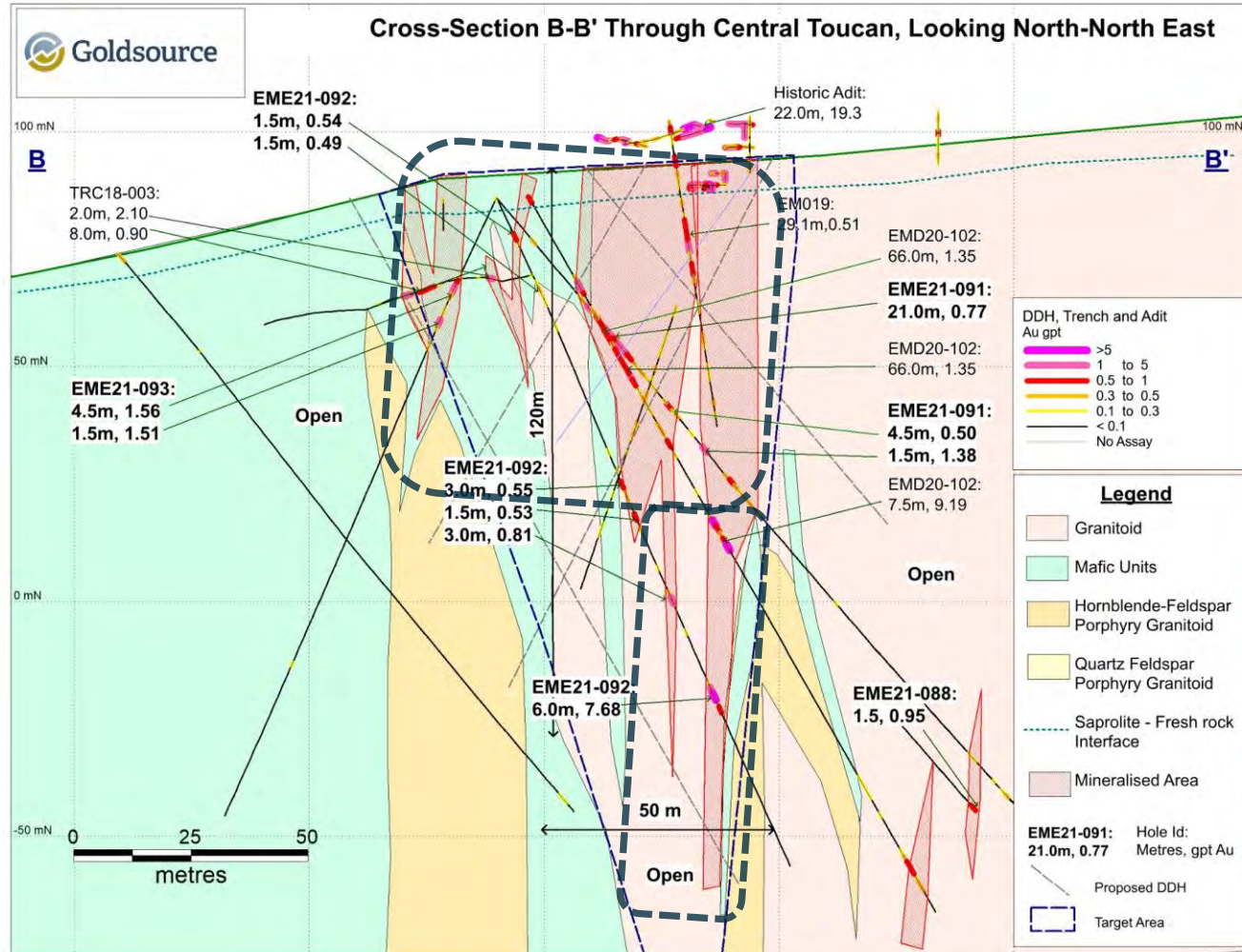
...Salbora-Powis Trend and East Side of the PL

- ➔ **Exploration Drilling**
Initial 11,000 m drill program following up on Toucan, Soca and Eagle Mtn targets (Saddle)
- ➔ **Generative Exploration**
Re-initiation of systematic generative exploration (geophysics, augering, trenching, etc.) to add to pipeline of early-stage targets
- ➔ **Regional Opportunities**
Leverage knowledge of the styles of mineralization at Eagle Mountain Project



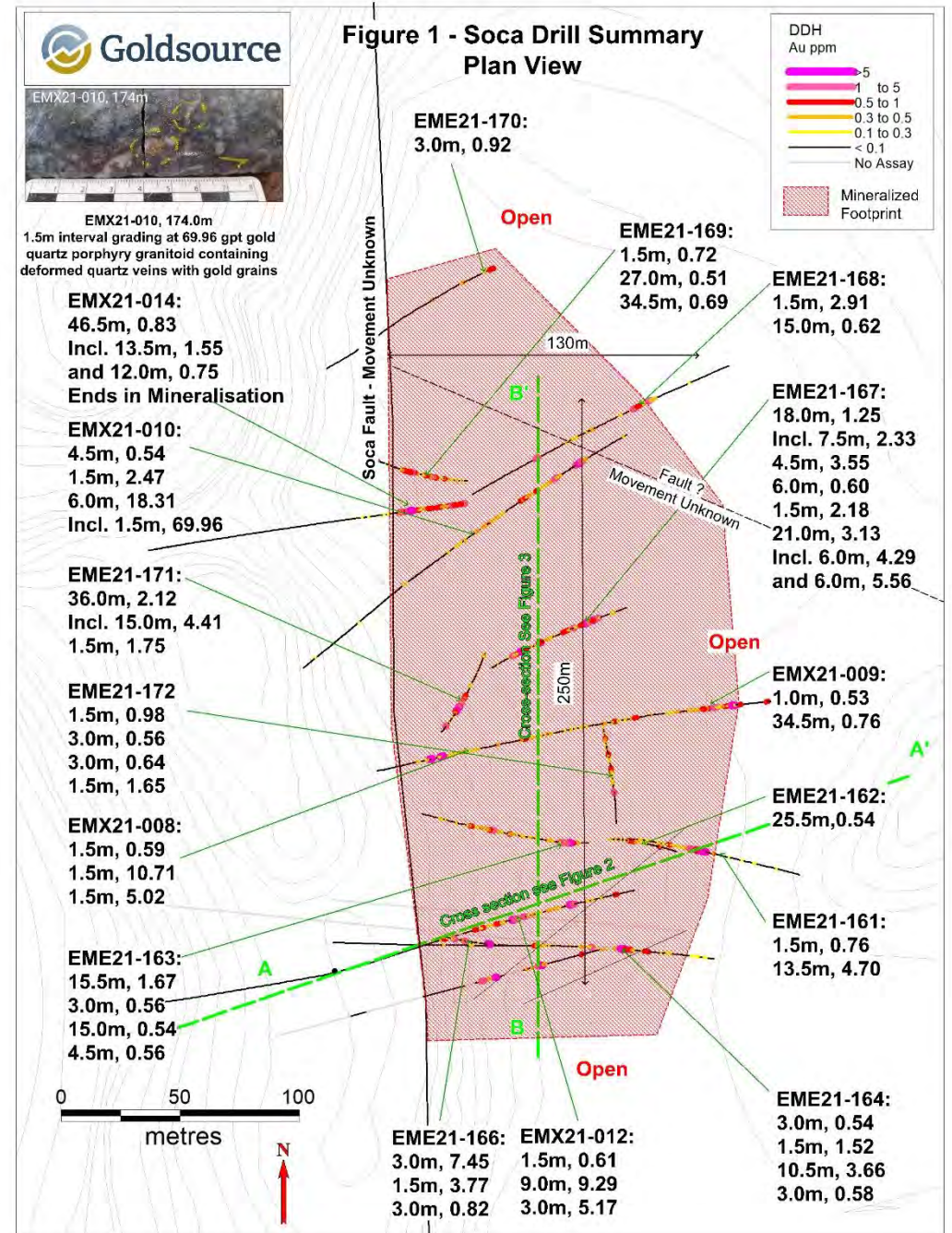
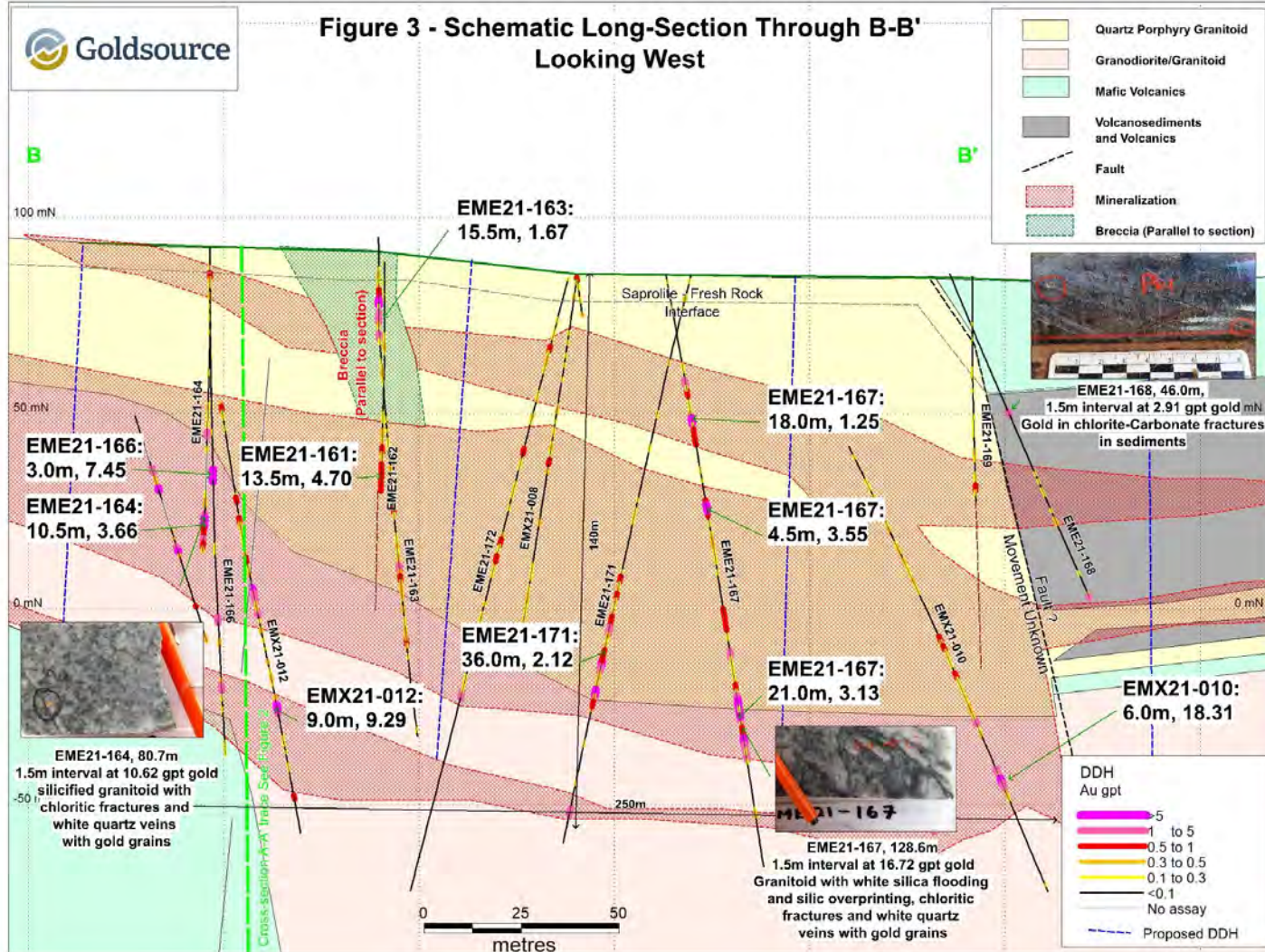
Toucan – 2021 Prospect

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



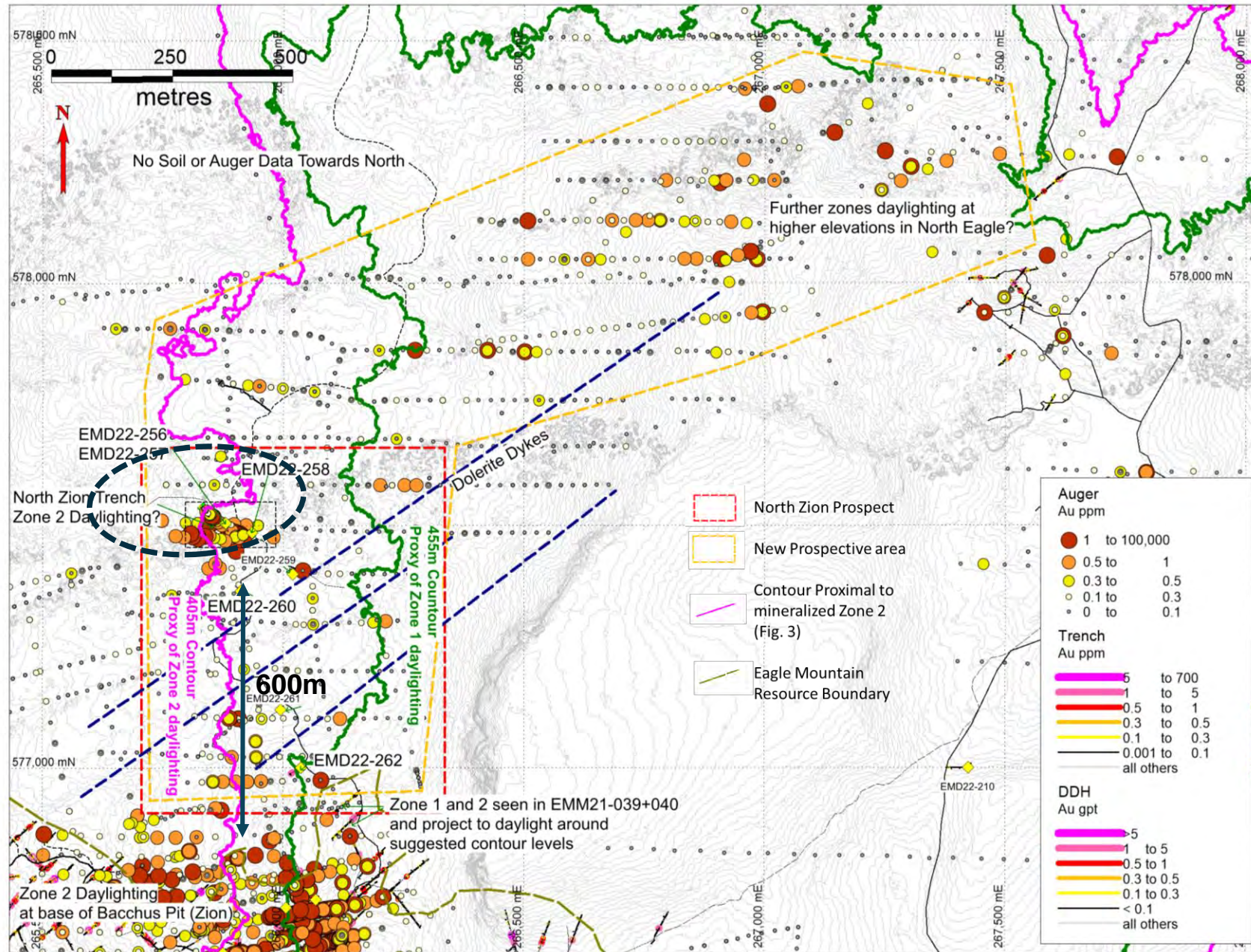
1) Refer to Company news release dated March 11, 2022

Generative Exploration

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

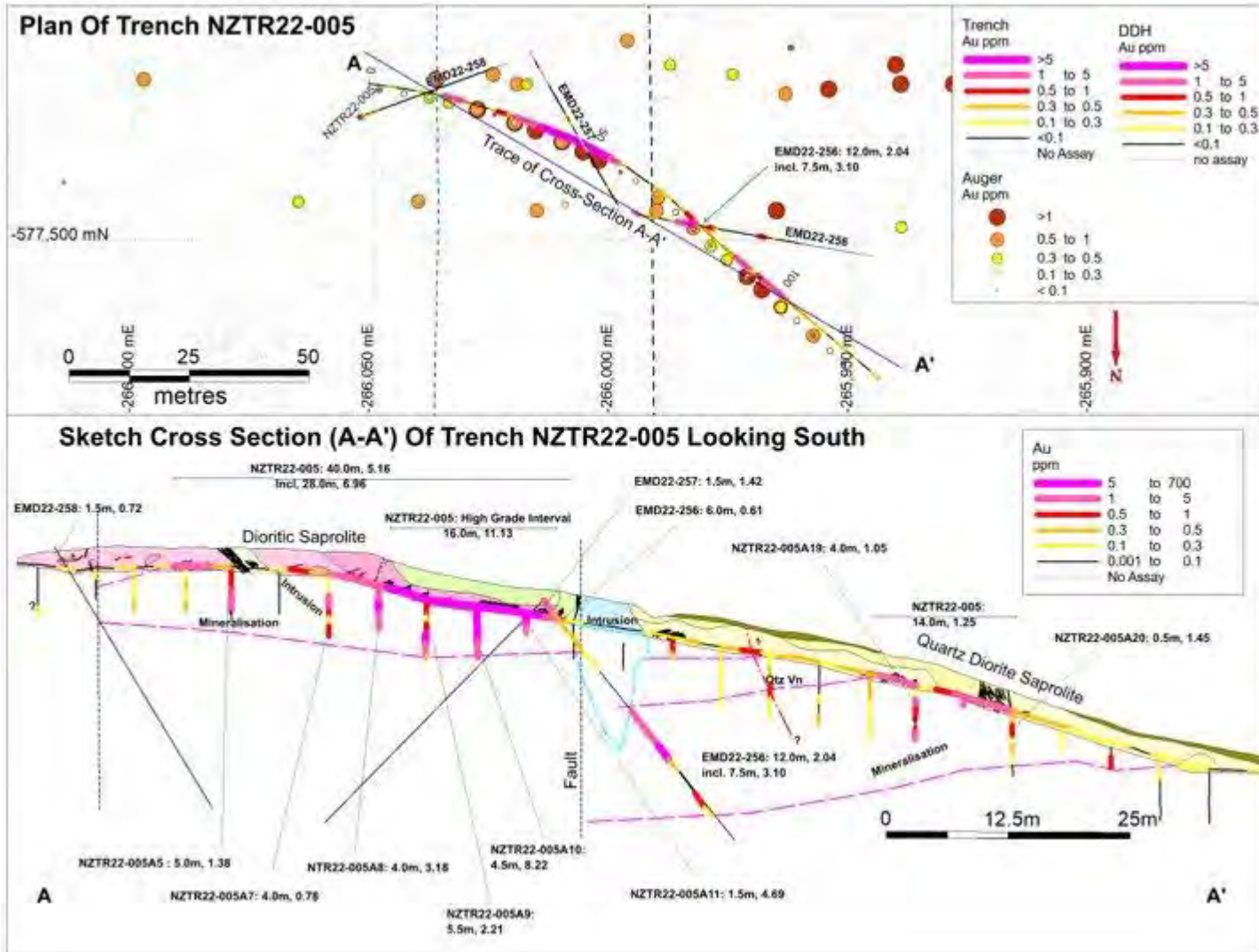


NZTR22-005 excavated to follow up on auger anomaly 600m north of MRE limits



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

2021 PFS Gap Analysis for 2022/23 PFS Work

Mining Studies

- Hydrogeology & geotech - key factors for saprolite operations (slope stability, dewatering, sapro waste dumps)
- Grid-based variography drilling for geostats and reserve conversion work
- Mine planning – phased development analysis

Metallurgical Studies

- Saprolite and fresh rock samples (total of 850 kg) shipped to SGS Canada to profile areas and weathering types for metallurgical characteristics, including grind/recovery relationship, hardness (power draw), etc.
- Design criteria for crush, grind, gravity leach = data for capex/opex analysis

Enviro - Hydrology – Infrastructure

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



Lycopodium



SGS



Metallurgy Also Caters to Scalability

High Au Recoveries, Coarse Grind & By-Pass Opportunities

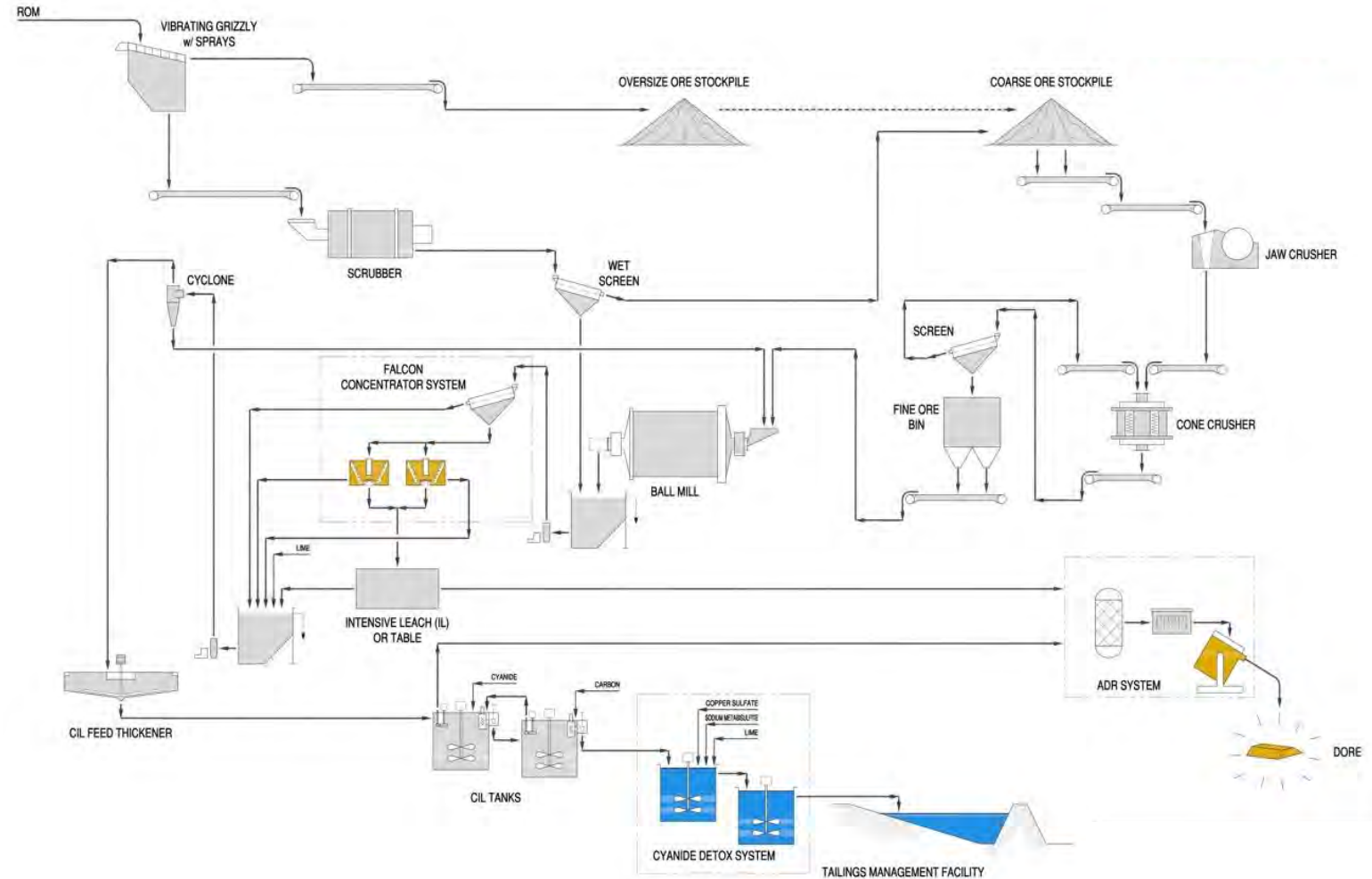


2018 Met Results¹ (SGS Canada)

- 22 saprolite samples (500 kg) from different areas of the Eagle Mountain deposit.
- Average gold recovery of 96.5%, via gravity and conventional leaching.
- Favorable coarse grind size/recovery relationship, with a conceptual P80 of 200 microns through a standard gravity-leach-CIP (carbon-in-pulp) plant.
- Potential for ~45% (or more) of the saprolite feed to by-pass grinding aided by the coarse grind/recovery relationship and friable nature of saprolite. Positive implications for opex and capex intensity.
- Preliminary circuit design developed by Tetra Tech.

2022 Met Testwork (SGS Canada)

- In consultation with OMC, 26 samples (17 fresh rock, 9 saprolite) (850 kg) to profile areas and weathering type for hardness (power draw), grind size, recovery
- Design criteria for crush, grind, gravity, leach



1) Refer to Company press release dated September 13, 2018. Work completed by SGS in 2018 on 24 samples.

Biodiversity Studies at Eagle Mountain Project

Environmental Baseline Studies



2021 Activities (EMC - Guyana)

- **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)¹
- **2022/23.** 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 to summarize the 2021 biodiversity study.
- Groundwater and surface water studies planned for 2022, updating 2014 study results



Projected Timeline for Eagle Mountain Gold Project

Phased development plan to drive staged permitting and engineering activities

* Current project position

2011 - 2022

2023

2023-24

~2025

Discovery Hole to Exploration

Exploration Resource Outline

Feasibility Studies

Permitting Project Financing *

Development Production *

- 2010 - Project acquired in Oct 2010 from lamgold Corp
- 2011-21 >US\$25M invested in Guyana for exploration
- 5 new discoveries in the last 3 years within EMPL
- **22 saprolite samples** (500 kg) from Eagle Mtn deposit. Avg gold recovery of 96.5%

- Feb 2021 MRE of 1.7M oz of gold (49% Ind + 51% Inf)
- **Environmental** baseline studies planned. Biodiversity studies completed in 2021
- 25,956 m of exploration drilling in 2021
- **Apr 2022 MRE Update** of 1.8M oz gold (67% Ind + 33% Inf)

- Saprolite and fresh rock samples shipped to SGS for met testing
- **Prefeasibility study.** Testwork and studies are underway. PFS expected in H1 2023

- Mine Planning and project capacity via PFS to become basis for **Mining License Application** (Phase 1)
- Environmental Management Plan (Phase 1)
- Environmental Impact Assessment Studies
- Project Construction Financing (Phase 1)

- Subject to Phase 1 (IRR, low capex intensity, permitting), construction timeline to be established
- Phase 1 - first gold production in ~2025
- Phase 2 – fresh rock feasibility study

Capital Structure

Positioned to Unlock Value

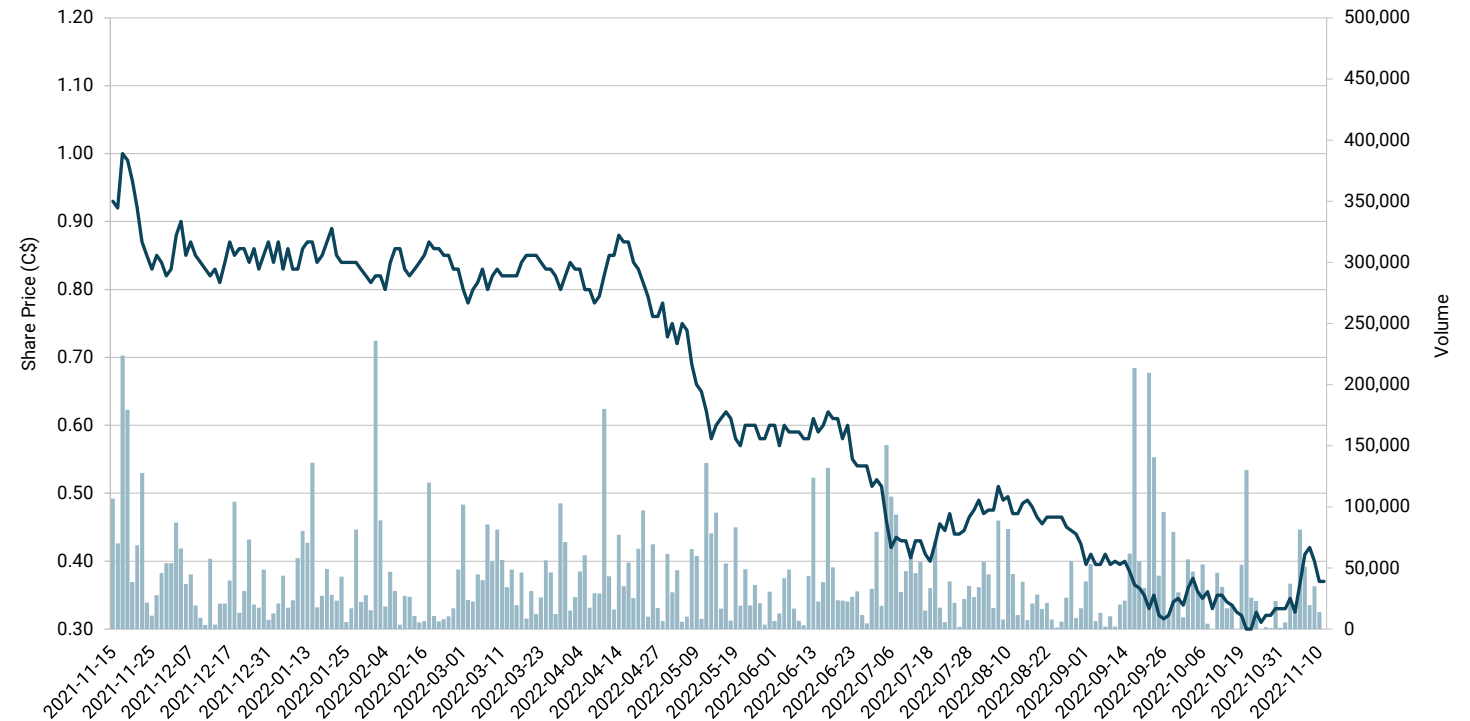
| IN MILLIONS | |
|--------------------------------------|---------|
| Shares outstanding | 52.3 |
| Fully diluted ⁽¹⁾ | 60.7 |
| Market capitalization (Dec 15, 2022) | C\$20.1 |
| Cash position, no debt (Nov 1, 2022) | C\$3.5 |

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

Equity Financing

- C\$12.65mln bought-deal financing closed May 20, 2021
- C\$5.0 mln lead order from VanEck Associates

Twelve-Month Price Chart



Other

- Institutional ownership ~30%

Generative program the focus in H1/21...

... Testing known targets and engineering in focus for H2/22

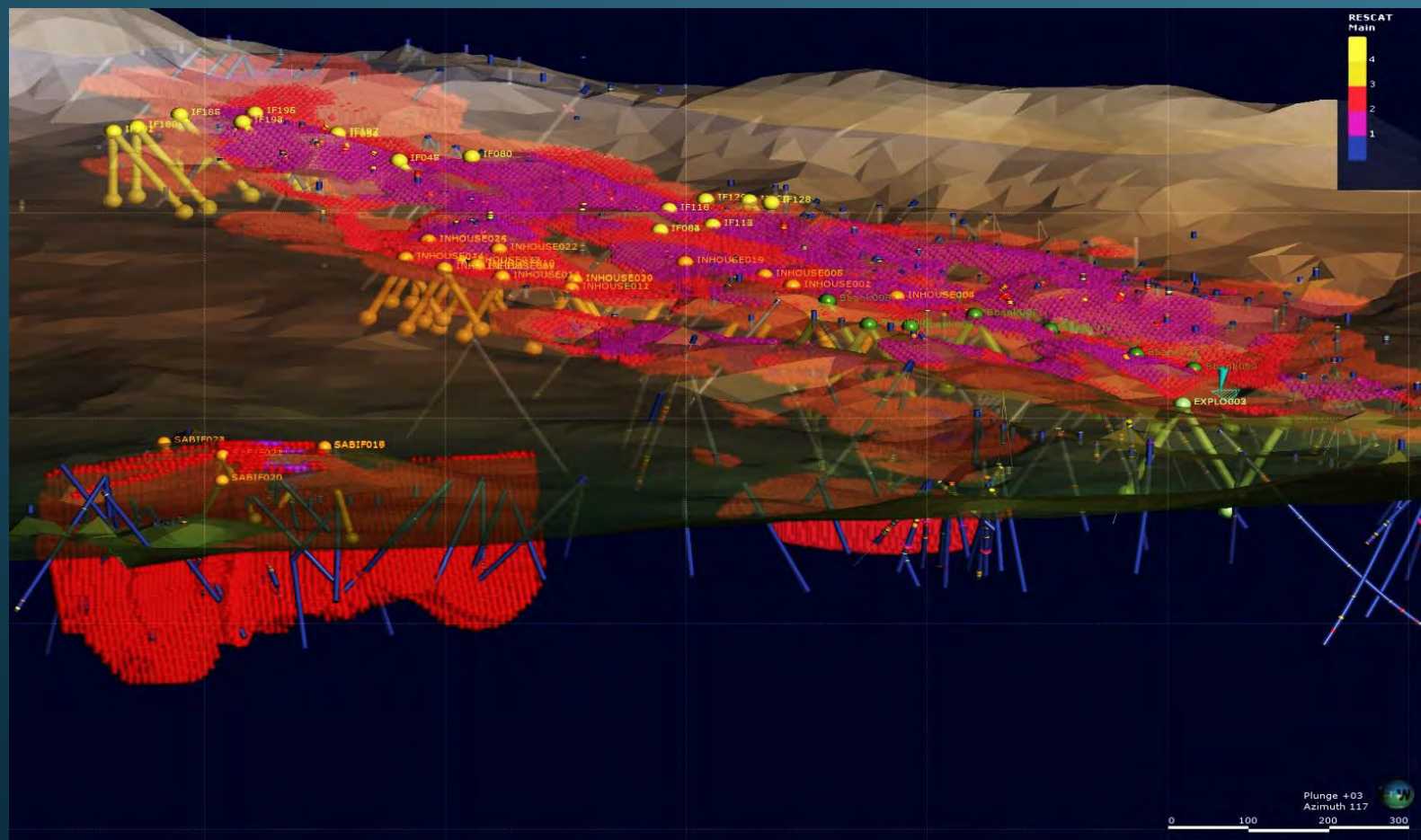
1) As of Nov 1, 2022: Warrants 6.08M between C\$1.00 - C\$1.40 (May 2023); Options 2.39M with strike price between of C\$0.48 - C\$1.40.

Scale and Scalability

Formula for Project Execution

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D 604-694-1760

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

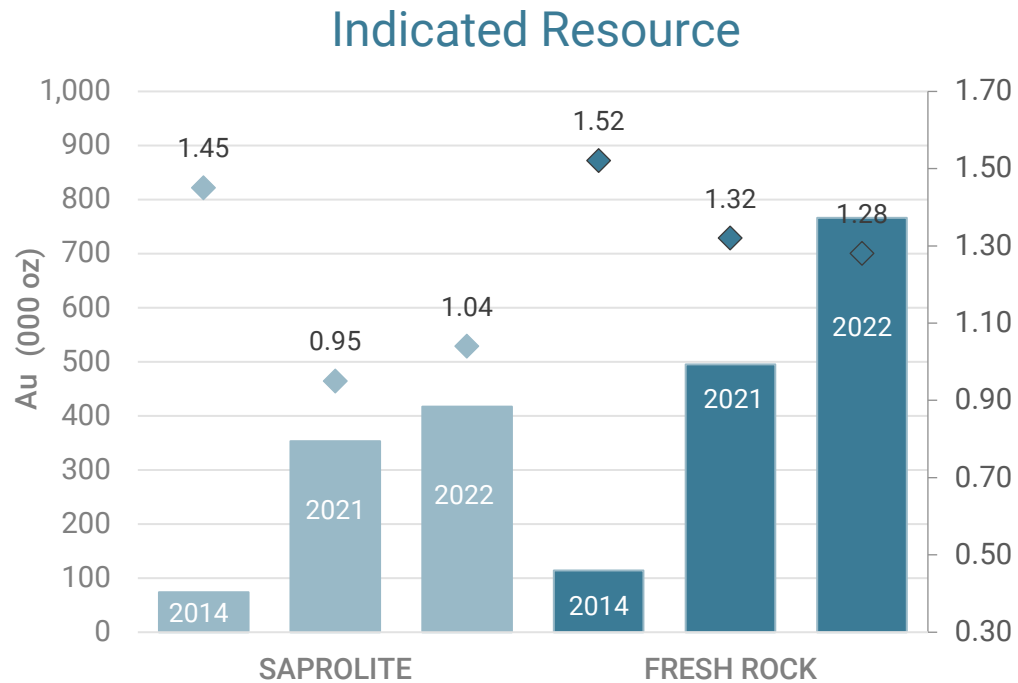


Appendix



Appendix

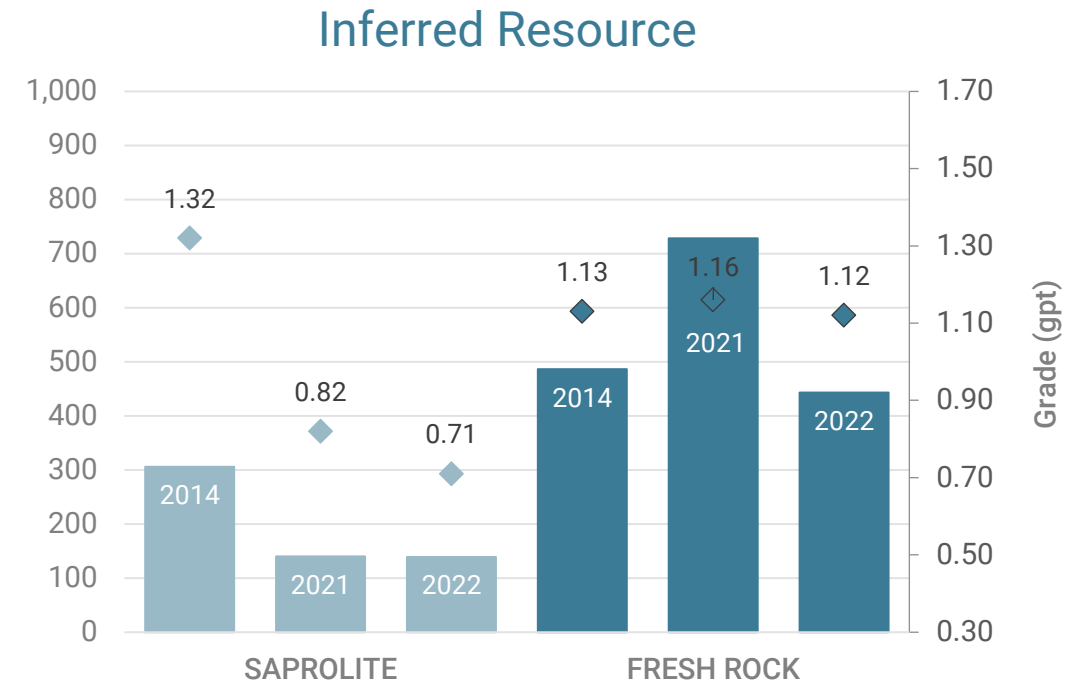
Evolution of the Contained Oz and Grade



Updated 2022 MRE vs. 2021 MRE

+40% gold contained in Indicated Resource

+18% gold contained in Saprolite



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

Illustrative Gross Margins – Sensitivity to Grade and Strip Ratio (Example)

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