



October / November 2016

TSX-V : VIT

A large, stylized sunburst graphic in the bottom right corner, composed of multiple blue and yellow triangular points radiating from a central dark blue area.

Focused on Yukon

Delivering Results,
Adding Value

vitgoldcorp.com



Forward-Looking Statements

All statements, other than statements of historical fact, contained in this presentation constitute “forward-looking statements” and are based on the reasonable expectations, estimates and projections as of the date of this presentation. Forward-looking statements include, without limitation, possible events, trends and opportunities and statements with respect to possible events, trends and opportunities, including with respect to, among other things, the growth of the gold market, global market trends, expected industry demands, costs and timing of business acquisitions, capital expenditures, successful development of potential acquisitions, currency fluctuations, government regulation and environmental regulation. The words “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” and similar expressions identify forward-looking statements. Forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions contained in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions of the company set forth herein. Known and unknown factors could cause actual results to differ materially from those

projected in the forward-looking statements. Such factors include, but are not limited to potential conflicts of interest of officers or directors involved in the company’s future business, or conflicts of interests related to approving a potential acquisition transaction; success in obtaining any required additional financing to make an acquisition or develop and acquire business; a limited pool of prospective acquisition targets; potential change in control if the company acquired one or more target businesses for stock; successful performance of any acquired business going forward, fluctuations in the currency markets; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in jurisdictions in which the company does or expects to do business; operating or technical difficulties in connection with the properties of the company; employee relations; risks associated with obtaining any necessary licenses or permits. Many of these uncertainties and contingencies can affect the company’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward- looking statements made in this presentation are qualified by these cautionary statements. These factors are not intended to represent a complete list of the factors that could affect the company. The company disclaims any intention or obligation to

update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. The forward-looking statements set forth herein are for the purposes of providing potential investors with information concerning the company’s future business plans in order to assist potential investors in determining whether or not to invest in subscription receipts of the company and may not be appropriate for other purposes. The reader is cautioned not to place undue reliance on forward-looking statements.

NATIONAL INSTRUMENT 43-101

A copy of our NI 43-101 Feasibility Study Technical Report For The Eagle Gold Project, Yukon dated September 12, 2016 prepared by JDS Energy & Mining, Inc. can be found on Sedar.com and our website at www.vitgoldcorp.com.

QUALIFIED PERSON

The Technical content of this presentation has been reviewed and approved by Paul D. Gray, P. Geo., the Company’s Qualified Person as defined by National Instrument 43-101.



Victoria Gold – Overview

Eagle

Fully Permitted
First Nation – Benefits Agreement In Place
Conventional Open Pit, Valley Leach
Good Infrastructure
District Scale Exploration Potential

Feasibility Highlights

Contained Ounces	2.66M ounces
Annual Production	200,000 ounces
Capex	US\$288
Cash Cost	US\$538/ounce
after-tax NPV _{5%}	\$508M (US\$1,250 Au)
after-tax IRR	29.5 % (US\$1,250 Au)



Capitalization

Share Price	\$0.61
Basic Shares O/S (M)	496
Warrants & Options (M)	67
Market Cap	\$302M
Cash (May 31, 2016 + Aug 2016 financing)	\$62
Debt	\$0
Enterprise Value	\$240

Analyst Coverage

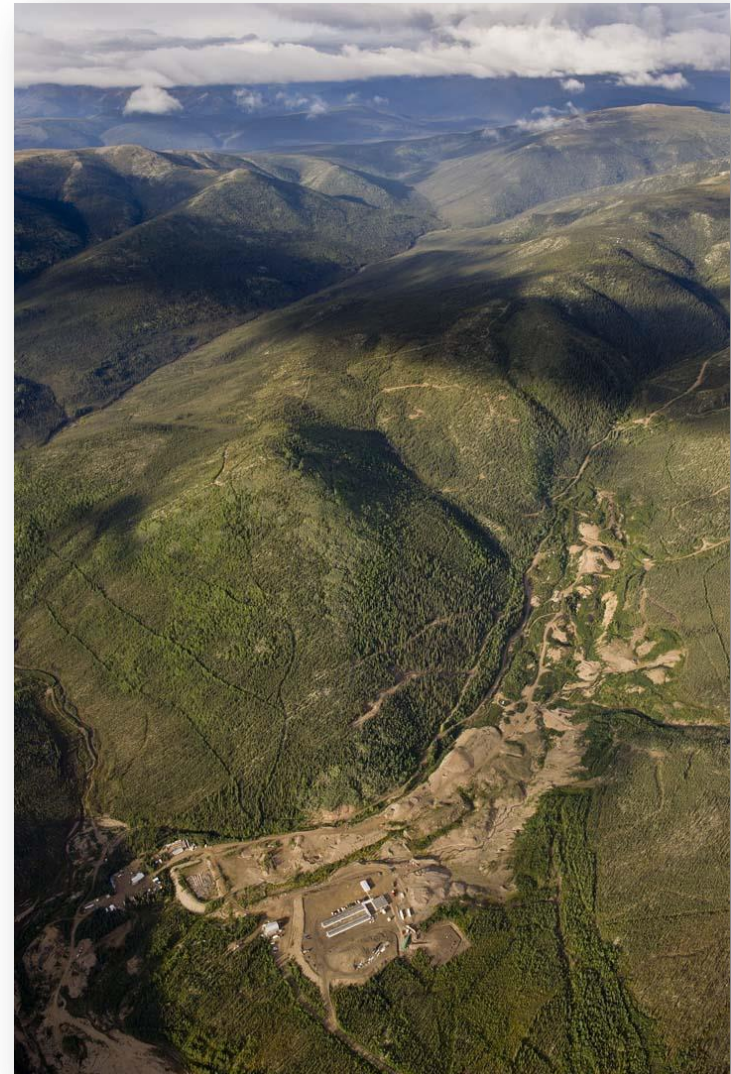
Firm	Analyst	Target Price
CORMARK	Richard Gray	\$1.15
PARADIGM	Don Blyth	\$1.00
NATIONAL BANK	Adam Melnyk	\$0.90
ECH LON	Ryan Walker	\$0.90
RAYMOND JAMES	Chris Thompson	\$1.00
BMO Capital Markets	Andrew Mikitchook	\$1.00

Key Shareholders

Total Management			1.37%
Total Institutional Investors			35.6%
Sun Valley Gold LLC	16.0%	Electrum Group LLC	14.2%
Kinross Gold Corp.	11.3%	Marquest Asset Mgt	1.3%
T.I.P. Wealth Mgt	1.0%	McKenzie Financial	0.8%
AgaNola AG	0.8%	U.S. Global Investors	0.7%

Feasibility Study Highlights

Reserve:		Tonnes	Au g/t
	Eagle	101M	0.73
	Olive	7M	0.95
	ROM	15M	0.27
	Total	123M	0.67
Contained Gold: 2.66M ounces			
Mining Rate:	33,700 t/d 12.3 Mt/y		
Strip Ratio:	0.95 tonnes waste : tonnes ore		
CapEx:	\$ 369M (US\$ 288M)		
OpEx:	\$ 10.49 /t		
OpEx/Ounce	US\$ 538		
AISC/Ounce	US\$ 639		
Financial:	Au Price:	US\$1250 /oz	
	Fx:	0.78 US\$: C\$	
	Pre-tax: NPV _{5%}	766 M\$	
	IRR	37.1%	
	After tax: NPV _{5%}	508 M\$	
IRR	29.5%		
Payback (after tax):	2.8 years		



Economic Sensitivities

Break-even gold price is US\$844/oz.

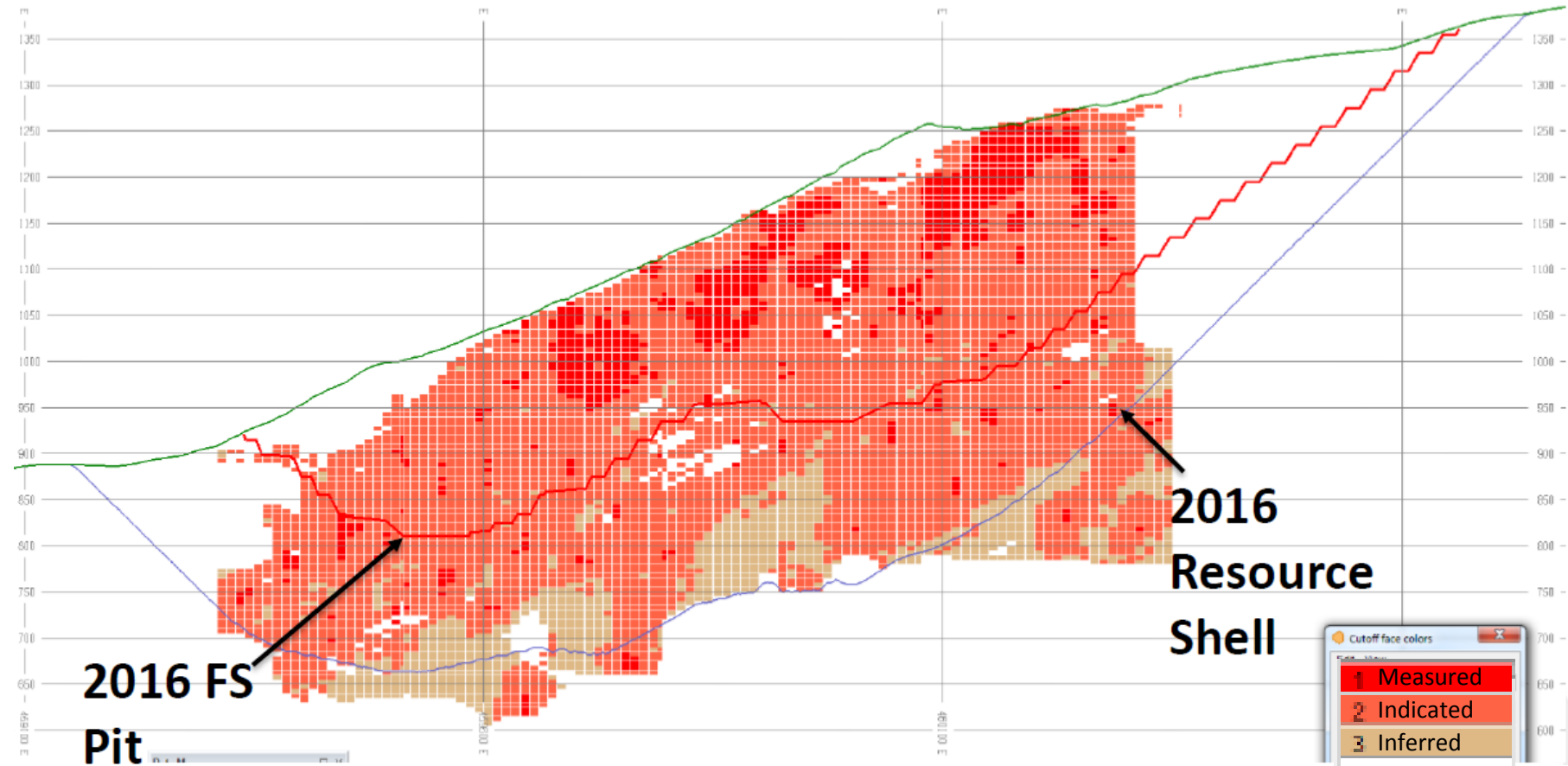
Au US \$/oz	Post Tax NPV _{5%} (C\$M)	Post-Tax IRR	Post-Tax Payback
\$1,000	212	16%	4.0
\$1,100	331	22%	3.4
\$1,200	449	27%	2.9
\$1,250	508	29%	2.8
\$1,300	567	32%	2.6
\$1,400	683	37%	2.4
\$1,500	800	41%	2.2
\$1,600	917	46%	2.0
\$1,700	1,033	50%	1.9
\$1,800	1,150	55%	1.7
\$1,900	1,266	59%	1.7
\$2,000	1,382	63%	1.6

What's changed from 2012 FS

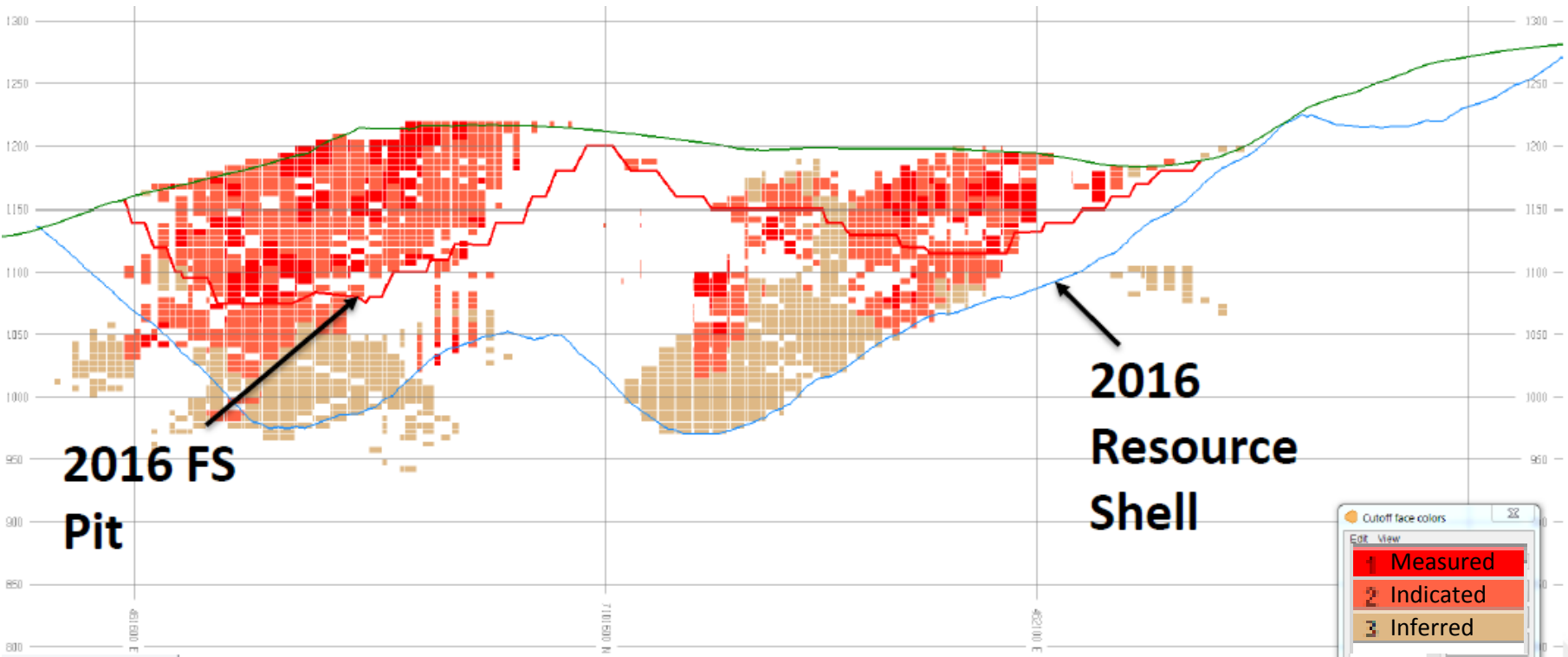
- Toe of leach pad moved further up valley
 - Elimination of the water diversion channel
 - Significant reduction of dam
 - Re-location of event ponds
- One year construction period
- Use of a Primary (77 Mt) and Secondary (46 Mt) HLP
- Mining of the Olive Deposit
- Leaching of low-grade, run-of-mine Eagle ore
- Re-design of Eagle pit wall slopes
- Optimization of leach cycle
- Update of gold price, exchange rate, and consumable costs
- Various fit-for-purpose improvements



Mining – Eagle Open Pit – Section (looking N)

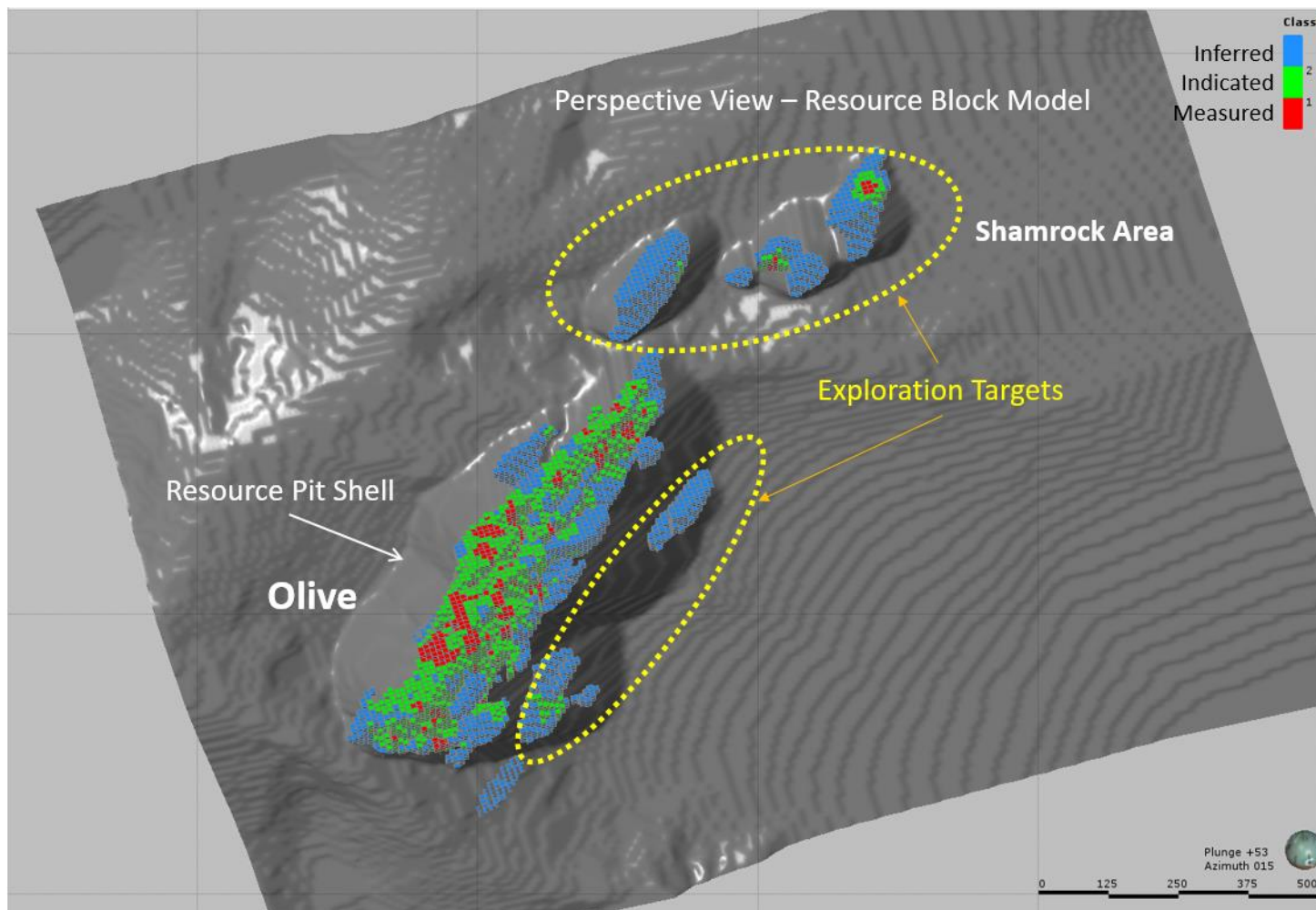


Mining – Olive Open Pit – Section (looking NW)



Olive Exploration Potential

Olive Exploration Upside – Shamrock area and Inferred Mineralization



Opportunities For Further Improvement

- Year round stacking
 - Increased crusher throughput: Up to 37,000 tpd (13.5 Mt/a possible)
 - Increased production: 365 days vs. 275 days of stacking
 - Lower cost (no rehandle)
 - Modest capital requirements, mainly in mining equipment
 - Potentially adds up to \$64M in annual net revenue
- Used equipment
 - Only readily available used mobile equipment was used in the study. Almost all equipment (stationary and mobile) has the potential to be source from used or new-used inventories including crushers, conveyors, ADR plant component, etc.
- Eagle expansion
 - Eagle pit still has mineralized material at depth and in the meta-sediments which could be mined deeper if gold price, recoveries, exchange rate or operating costs improve
- Exploration expansion
 - Olive, Shamrock, & Potato Hills Trend



FS Team

➤ VIT: Oversight, Direction, Coordination

- JDS: FS Lead, Mining, Mineral Processing, OPEX, Economics,
- Merit: CAPEX and Execution Plan
- KCA: Metallurgy
- BGC: Heap Leach Design
- AVM: Geology and Resources
- Allnorth: Infrastructure and Detailed Engineering
- SRK: Pit and Dump Geotech
- Access: Cold weather heap leach process engineering

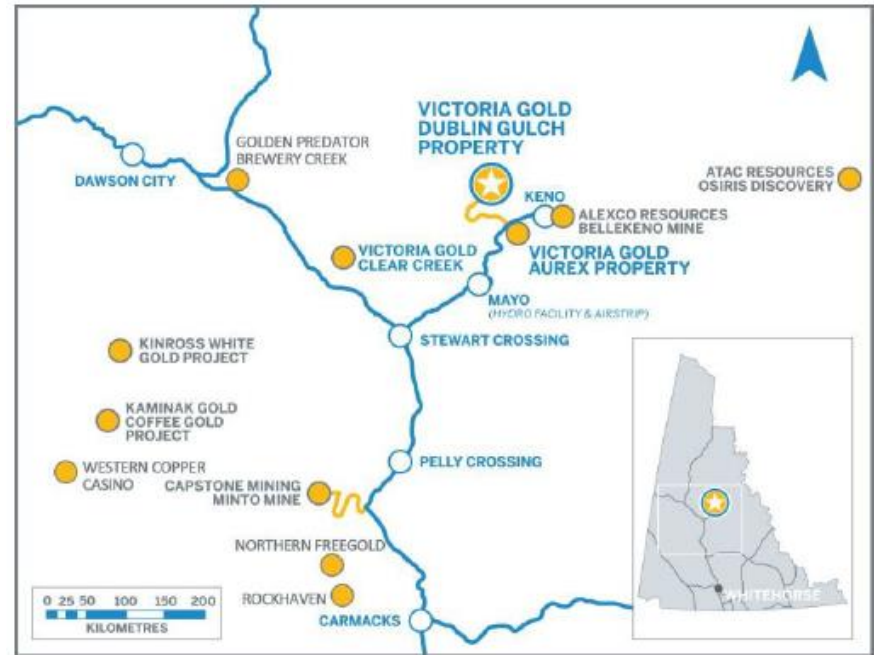
➤ Rationale For Team Selection:

- Significant northern building experience (including Minto, Silvertip, Gahcho Kue, Brewery Creek mines and Ft Knox heap leach pad);
- Northern heap leaching experience
- Northern open pit mining experience



Project Infrastructure

- **Year-round road access to Eagle:**
connects to the Silver Trail Highway
- **Grid power nearby:**
new 45 km long power supply line will tap into Yukon hydroelectric grid
- **Gravel airstrip:**
located in Mayo and maintained by Government of Yukon, approx. 85 km by road to Eagle Gold site
- **100-person all-season camp:**
fully operational on site
 - a further 110-person all-season camp has been purchased and is ready for transport to site
- **Proximity to major commercial hubs:**
 - six hours by road from Whitehorse
 - eight hours by all-weather highway to Port of Skagway, Alaska



KLONDIKE HIGHWAY



YUKON HYDRO GRID



WHITEHORSE

Officers and Directors



**JOHN MCCONNELL,
PRESIDENT & CEO, DIRECTOR**

- 35 years in mining industry; operations, permitting, engineering, project mgt & mining company executive
- Nanisivik, Strathcona, Breakwater, De Beers, Western Keltic



**MARTY RENDALL,
CFO**

- 20 years in mining; base metals, diamonds, gold; exploration, development, operations
- Breakwater, De Beers



**MARK AYRANTO,
EVP**

- 17 years mining, operations, development, permitting
- StrataGold, Chair of Yukon Mineral Advisory Board to the Minister of Energy, Mines & Resources



T. SEAN HARVEY, NON-EXECUTIVE CHAIRMAN

- 25 years experience; investment banking, mining company executive, corporate director
- BMO, Deutsche Bank, TVX, Perseus, Moto Gold, Andina



LEENDERT KROL, DIRECTOR

- 40 years in the mining industry; exploration, investor relations, mining company executive, corporate director
- De Beers, Anglo, Anaconda, Newmont, Stratagold, Brazauro, Romarco



CHRISTOPHER HILL, DIRECTOR

- 18 years in the mining industry; construction and infrastructure development, mining company executive
- Bank of Nova Scotia, Lac Minerals, Barrick, Kinross, Aecon



MICHAEL MCINNIS, DIRECTOR

- 35 years in the mining industry; exploration, mining company executive, corporate director
- Gateway, Riverstone, Abacus



HEATHER WHITE, DIRECTOR

- 20 years in the mining industry; senior operating & executive roles.
- Vale Canada, Voisey's Bay, Inco, NovaGold



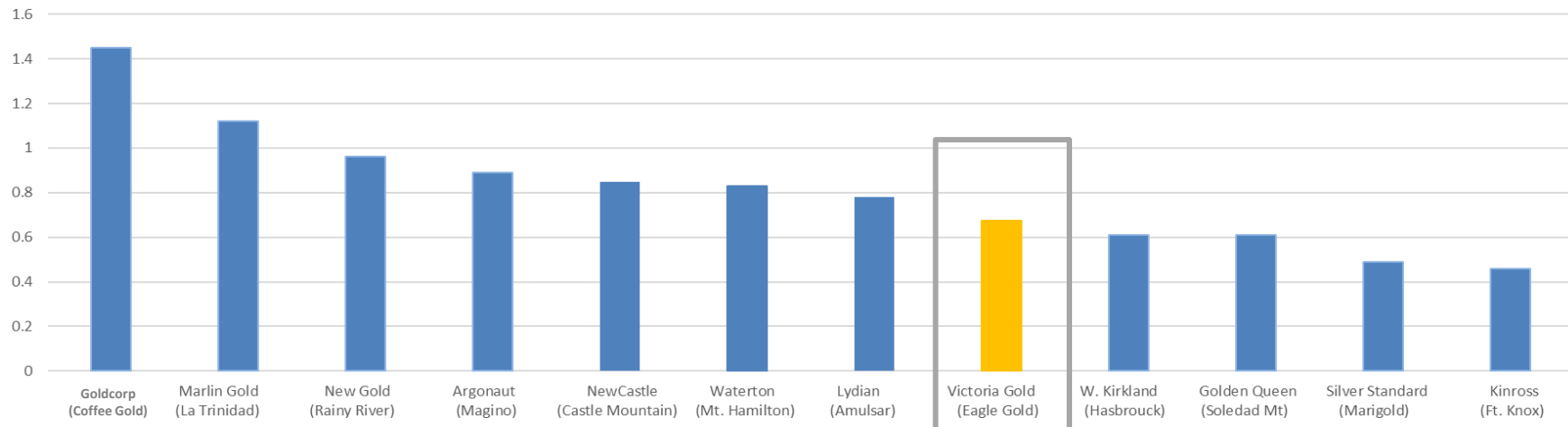
PATRICK DOWNEY, DIRECTOR

- 25 years in the international resource industry; senior engineering & operating roles.
- Elgin, Aura, Viceroy, Trillion, Oliver, Rescan, Claude, Dalradian, Orezone

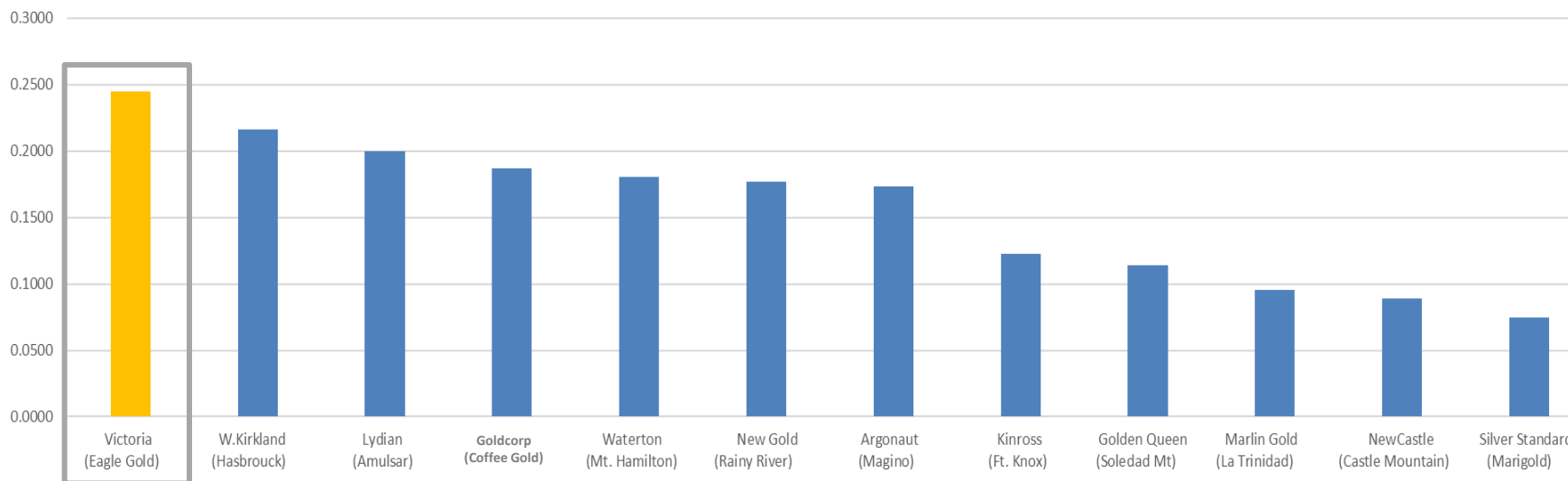


“Grade Is King” - But Smart Investors Will Delve Deeper

Head Grade (g/t)



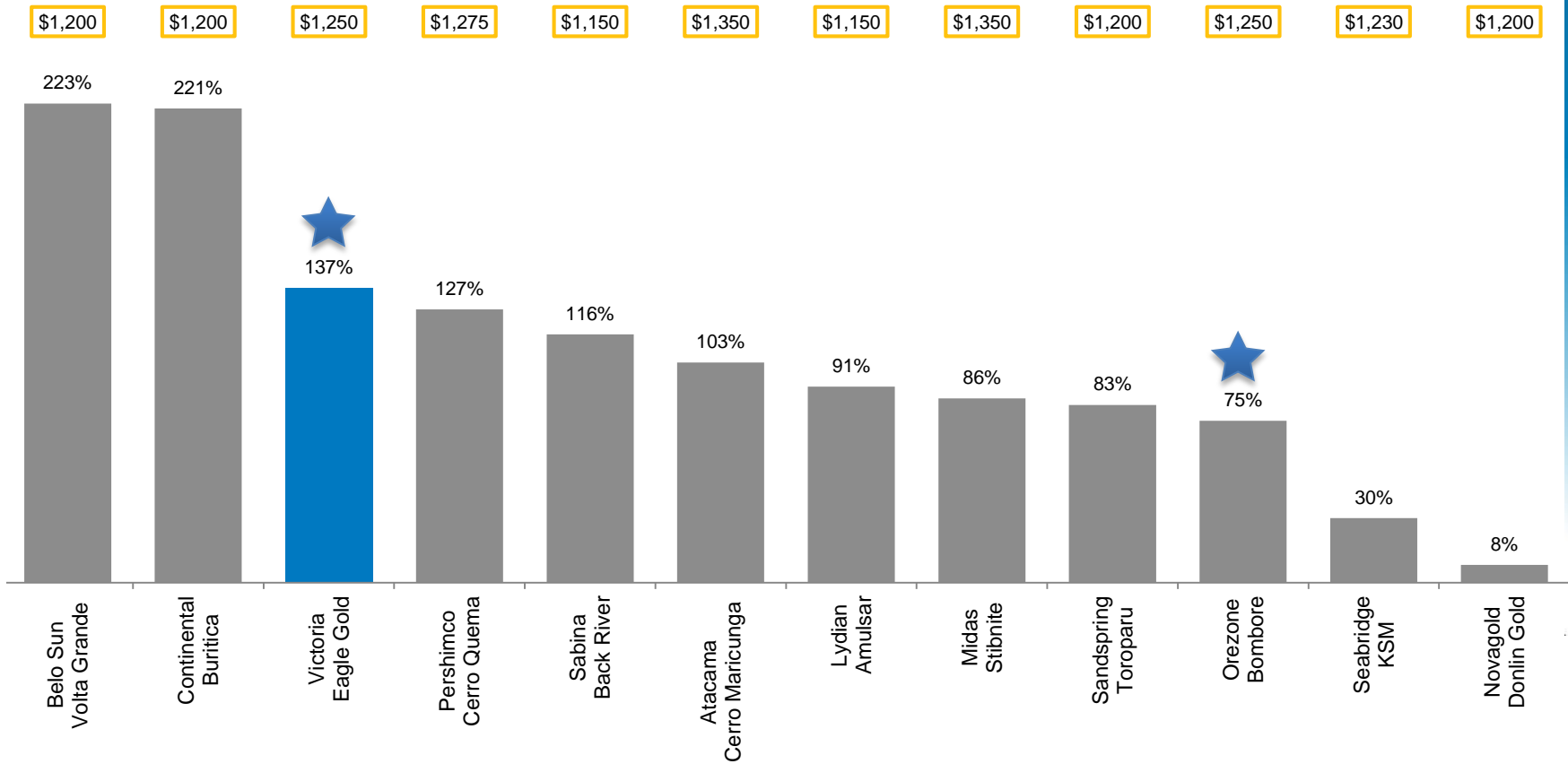
McConnell Index - Recovered Gold/ Material Moved (g/t)





Harvey Index – NPV as a Percentage of Initial Capital

■ NPV as % of Initial Capital ■ Gold Price (US\$/oz Au) ★ Fully Permitted ■ Stage ■ Location ■ Location Risk Score⁽¹⁾



Brazil	Colombia	Yukon	Panama	Nunavut	Chile	Armenia	Idaho	Guyana	B. Faso	B.C.	Alaska
Medium	Medium	Low	High	Medium	Low	Medium ⁽²⁾	Medium	High	Medium	Low	Low
Feas.	Feas.	Feas.	PFS	Feas.	PFS	Constr.	PFS	PFS	Feas.	PFS	Feas.

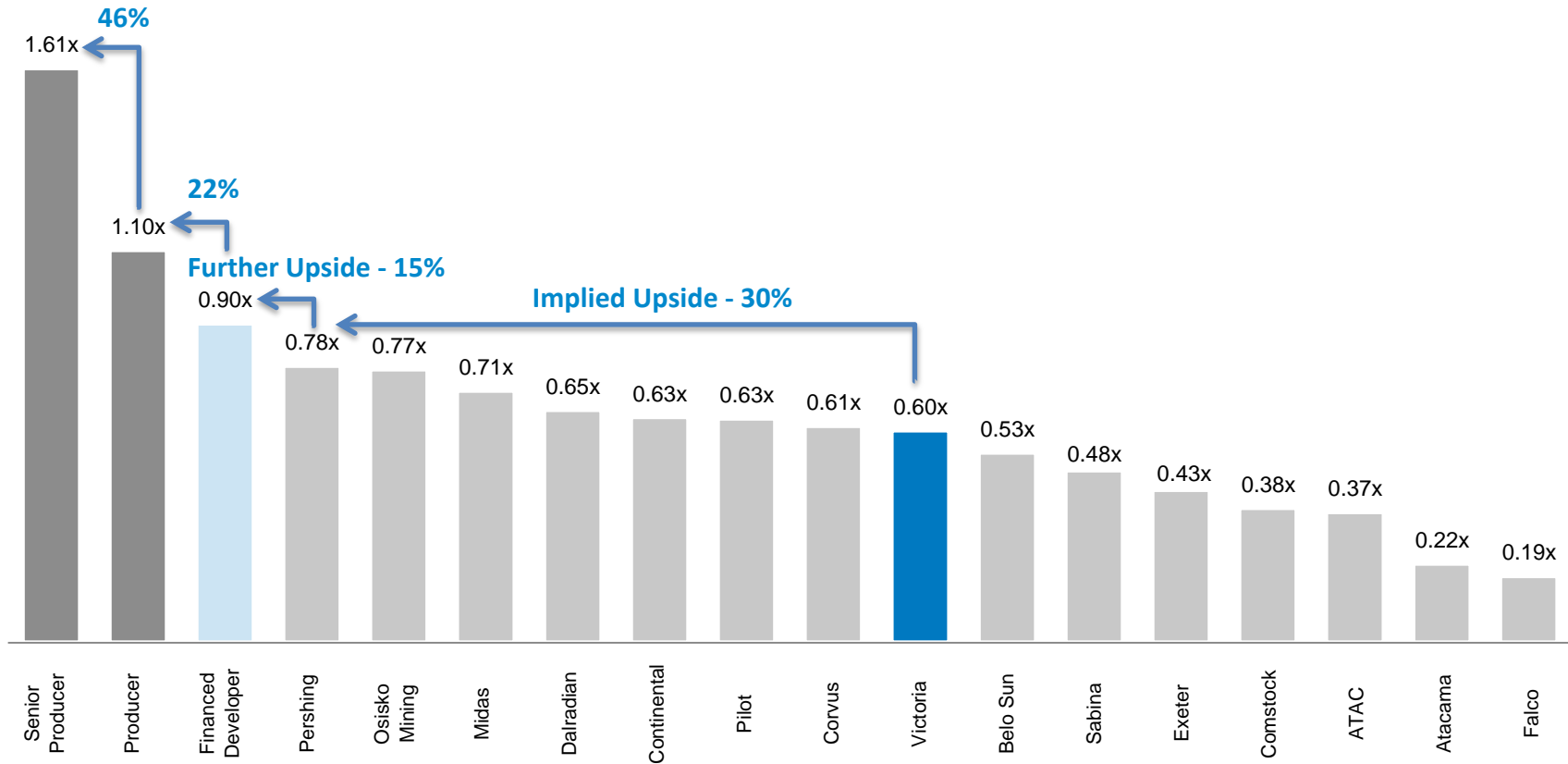
Source: Company filings, FactSet

Note: Assets in the PEA stage or below are not included.

1. Based on 2015 Fraser Institute Investment Attractiveness Index; scores range below 60, 60 – 75, and above 75 for High, Medium, and Low, respectively.

2. Based on Fraser risk score for Turkey, used as a proxy as no score available for Armenia.

Victoria P/NAV Comparison to Other Gold Developers



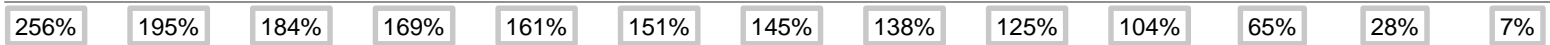
Source: FactSet, street research

Note: Financed developer median consists of, LUG, LYD, PVG, ROG, and TMR; producer median consists of ACA, AGI, AKG, AR, ASR, BTO, BVN, CEE, CG, DGC, DPM, EDV, ELD, GSC, GUY, HMY, IMG, KDX, KGL, MND, NGD, NMI, NORD, OGC, P, PAF, POLY, PRU, RSG, SGL, SMF, TGZ, TMM, TXG; Senior producer median consists of ABX, AEM, AU, GFI, GG, GOLD, KGC, NCM, NEM, PLZL.

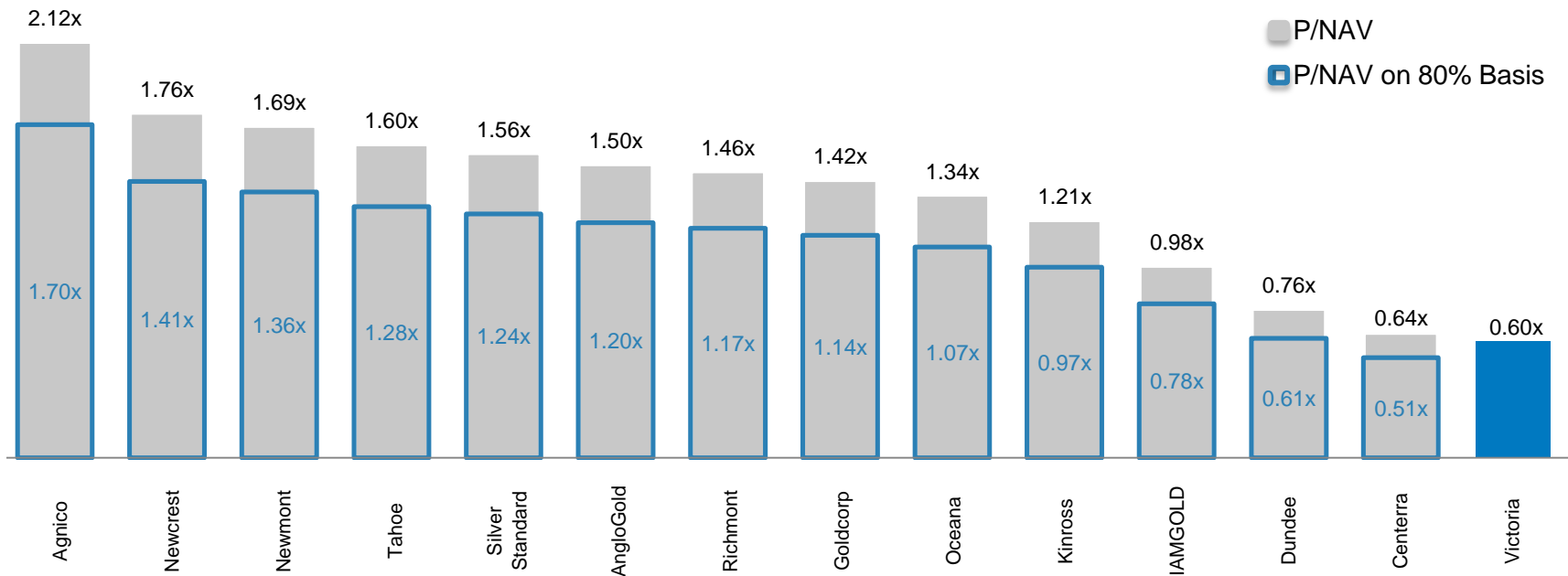
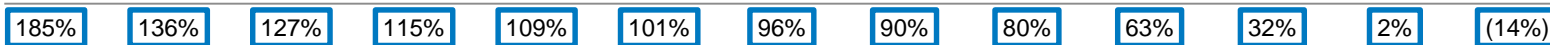


Victoria P/NAV Comparison

Current P/NAV Premium/(Discount) to Victoria on 100% Basis



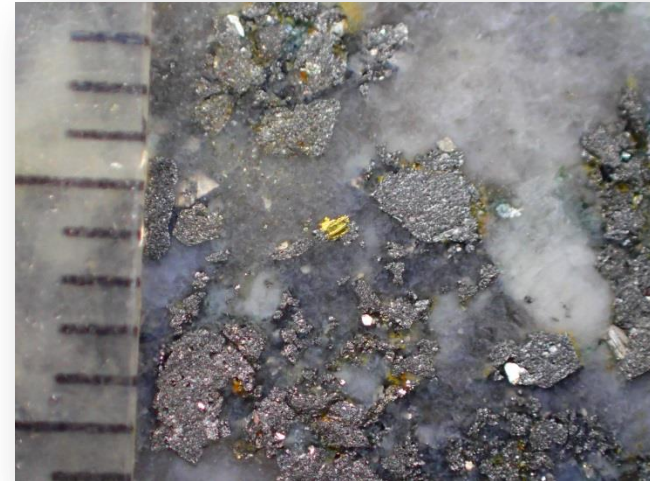
Current P/NAV Premium/(Discount) to Victoria on 80% Basis



There is a considerable ability to pay on a P/NAV basis

What's Next?

- **Pre-construction**
 - Expand camp to 210
 - Upgrade site roads
- **Ongoing Exploration**
 - Olive-Shamrock
 - Rex Peso
- **Project Financing**
 - Debt Advisor
 - Bank Syndicate
 - Independent Engineer Review
 - Alternative Debt
- **Used Equipment Evaluation**
- **Owners Team**
- **EPCM**
 - Detailed Engineering
 - Long Lead Equipment Orders
 - Construction Execution Plan



Why Invest in Victoria?

- **Eagle**
 - Fully Permitted
 - Post-tax NPV_{5%} greater than \$500M
 - 200,000 oz gold annually
 - Strip ratio less than 1
 - AISC less than US\$650/oz
 - 1 year construction period
- **District Scale Exploration Potential**
 - Olive-Shamrock, Potato Hills Trend, Rex-Peso, Falcon
- **Yukon**
 - Secure jurisdiction, pro-mining
 - Impact Benefits Agreement in place with First Nation
 - Excellent Infrastructure
- **Treasury**
 - \$62 M cash, no debt
- **Management team**
 - Northern mine building and operating experience



For more information, please contact:



**JOHN MCCONNELL,
PRESIDENT & CEO**

604-696-6605

president@vitgoldcorp.com



**LENORA HOBBS
EXECUTIVE AFFAIRS MANAGER**

604-696-6610

lhobbis@vitgoldcorp.com

vitgoldcorp.com

Appendix

October / November 2016

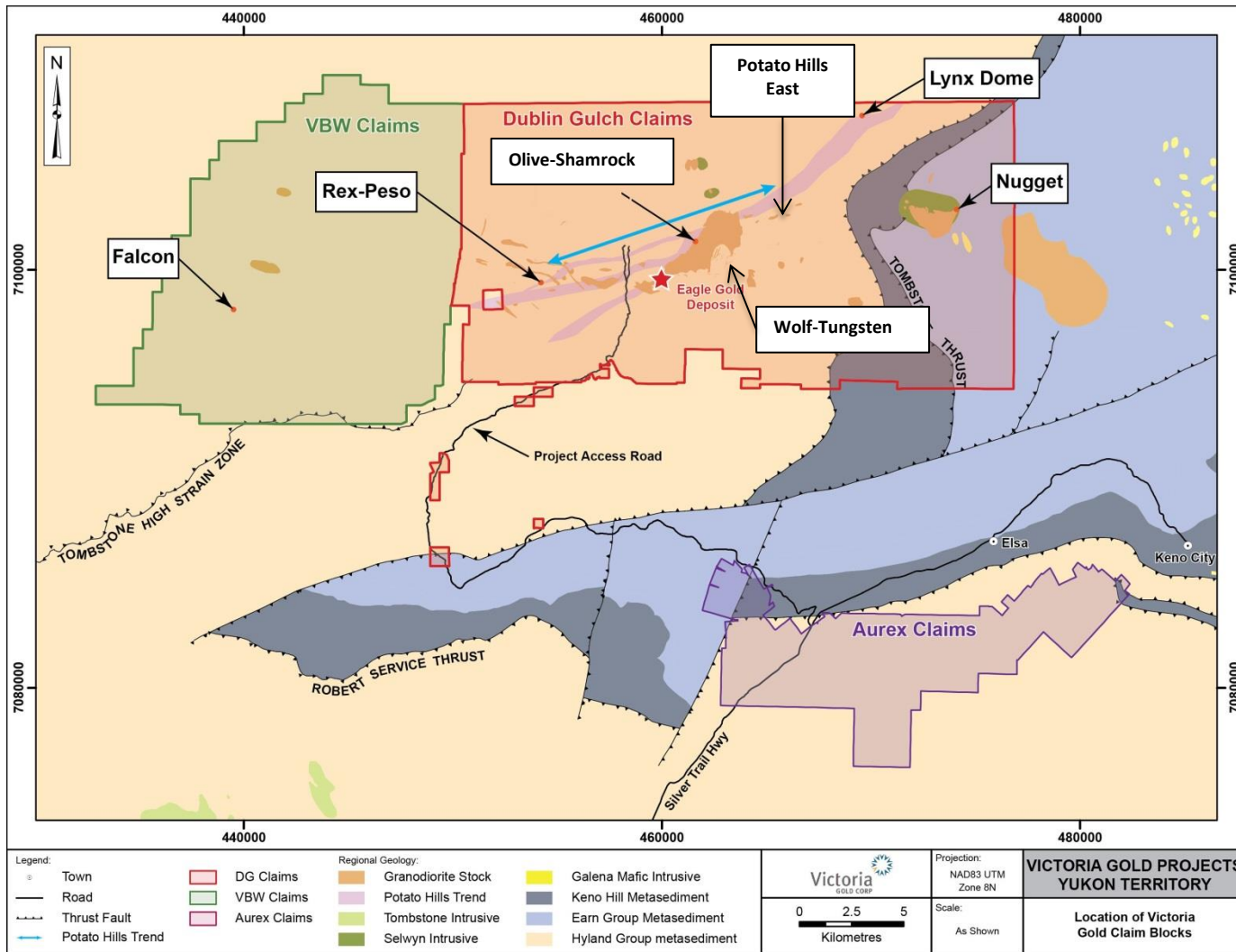


Recent Coverage & Press

- Oct.27, 2016 **VIT Press Release** – VIT Files NI 43-101 Feasibility Study for Eagle Gold Project
- Oct.26, 2016 **BMO Capital Markets** – Initiating Coverage With Outperform Rating; Eagle Clawing Towards Construction
- Oct.16, 2016 **Red Cloud Klondike Strike** – Site Visit: Eagle Poised to Soar
- Oct.12,2016 **Raymond James** – Eagle Rises to take Flight – Yukon’s next gold mine
- Sep.26, 2016 **Northern Miner** – VIT on Track to Gold Production at Eagle
- Sep.21, 2016 **B-TV** – Echelon Partners, Ryan Walker Top Pick - VIT
- Sep.19, 2016 **Webcast Presentation** – Denver Gold Forum, Colorado Springs
- Sep.14, 2016 **Webcast Presentation** – Precious Metals Summit, Beaver Creek
- Sep.12, 2016 **BNN Interview:** How I’ll dig up gold for less than US\$640/ounce
- Sep.12, 2016 **VIT Press Release:** VIT Fully Permitted Gold Project Feasibility Study Demonstrates Post Tax NPV of \$508M and IRR of 29.5%
- Sep. 8, 2016 **VIT Press Release:** VIT to Release Eagle Feasibility Study on Sept. 12, 2016
- Sep. 1, 2016 **NBF Report:** Updated Feasibility Study and Olive Shamrock Resource in 2H16
- Aug.31, 2016 **VIT Press Release:** VIT Completes \$28M Bought Deal Financing
- Aug.26, 2016 **Yukon News:** Gold Gets a Boost from the Loonie
- Aug.17, 2016 **Investing News:** A Fully Permitted Gold Project in Canada’s Yukon
- Aug.18, 2016 **Gold Speculator:** Byron King Provides Update on VIT
- Aug.15, 2016 **Cdn Mining Journal:** VIT Continues to Advance at Dublin Gulch
- Aug.10, 2016 **VIT Press Release:** VIT Newly Elected Board of Directors add Considerable Development & Operations Experience
- Aug.10, 2016 **Thibaut Leputtre’s Caesar’s Report** – With KAM Gone, is VIT the Next Yukon Story “in Play “?”
- Aug. 8, 2016 **VIT Press Release:** VIT Announces \$25M Bought Deal Financing



District Exploration Potential



- Dublin Gulch
350 km²
- VBW
180 km²
- Aurex
83 km²

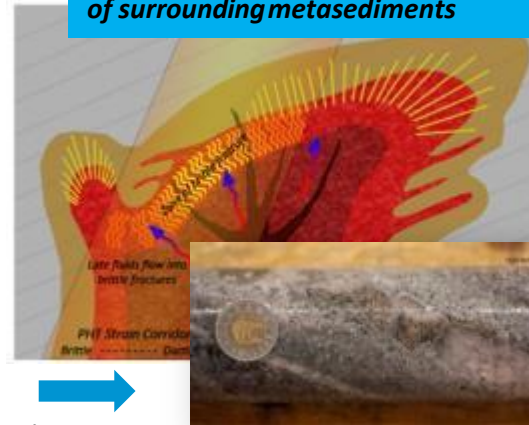
Eagle Gold Project – Geology



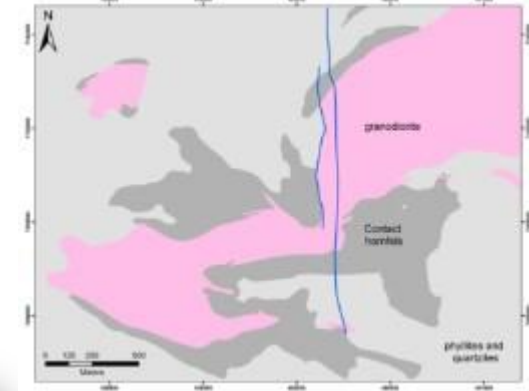
Eagle is Located within the Tintina Mineral Belt:

- North of the Tintina Fault within the mineral-rich Selwyn Basin;
- Tectonically thickened package due to NNE compression;
- Area underlain by Late Proterozoic-Early Cambrian Hyland Group metasedimentary rocks;
- Hyland Group intruded by Cretaceous age rocks of the Tombstone Suite.

Intrusion and Hornfelsing (baking) of surrounding metasediments



- Intrusion of Dublin Gulch Granodiorite Pluton
- Cretaceous age (94 Ma) – similar to Vogt Pluton at Fort Knox
- Outer carapace cools and fractures
- Quartz veins and sulfides emplaced
- Late stage cooling with hairline fractures – gold event



Quartz Veining & Alteration

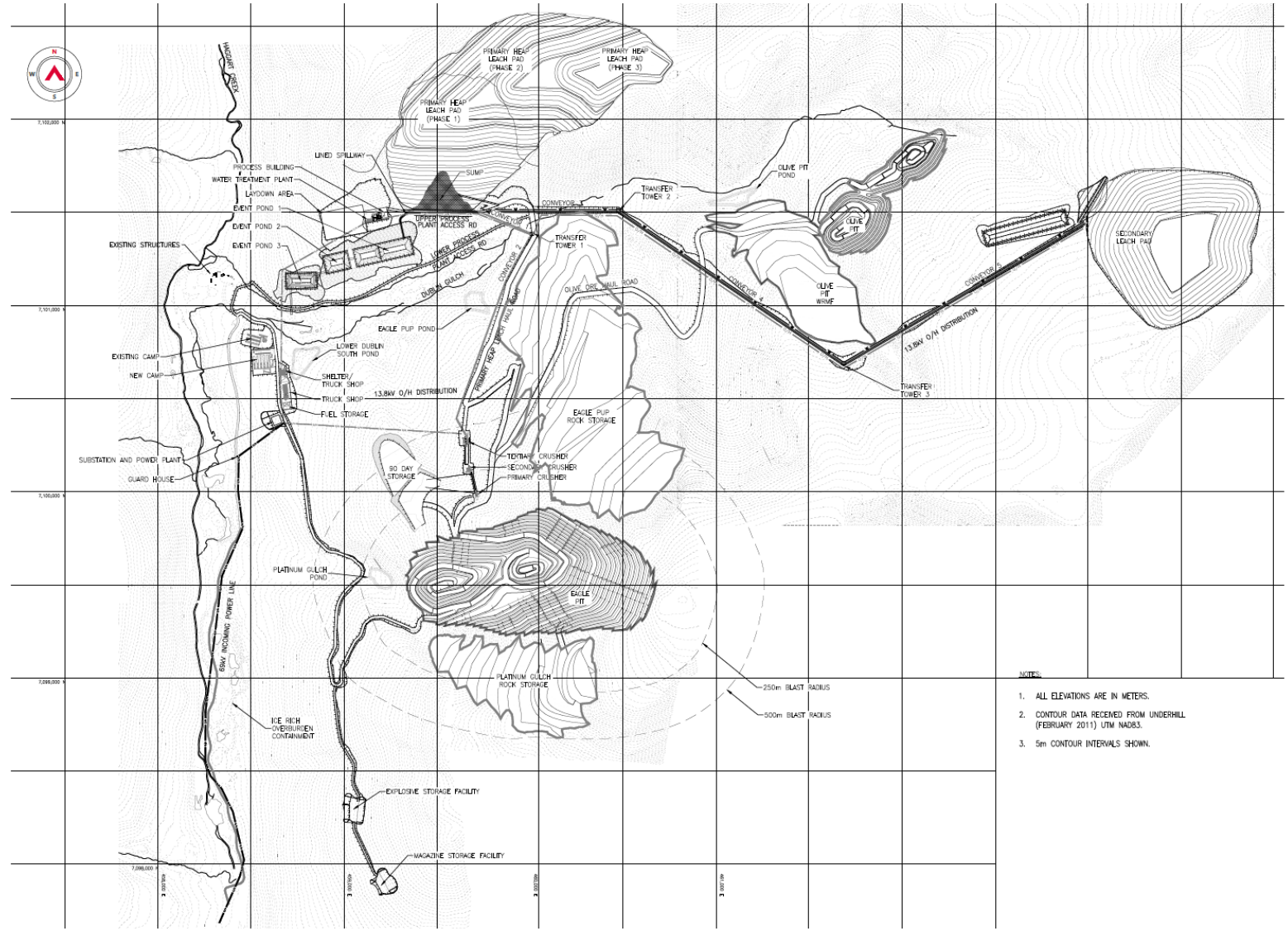
- Quartz-sulfide veining
- K-Feldspar alteration
- Sericite-carbonate-chlorite

Mineralization - Free Gold on Fractures



- Hairline fractures with oxidized sulfides and gold

Site Layout



- NOTES:
1. ALL ELEVATIONS ARE IN METERS.
 2. CONTOUR DATA RECEIVED FROM UNDERHILL (FEBRUARY 2011) UTM NA83.
 3. 5m CONTOUR INTERVALS SHOWN.

REV	BY	DATE	DESCRIPTION	DRWN	APVD
C	16/09/05	ISSUED FOR INFORMATION	JVC	SK	
B	16/09/05	IN PROGRESS	MF	NV	
A	16/09/05	IN PROGRESS	MF	NV	
REV	BY	DATE	DESCRIPTION	DRWN	APVD
CLIENT:					

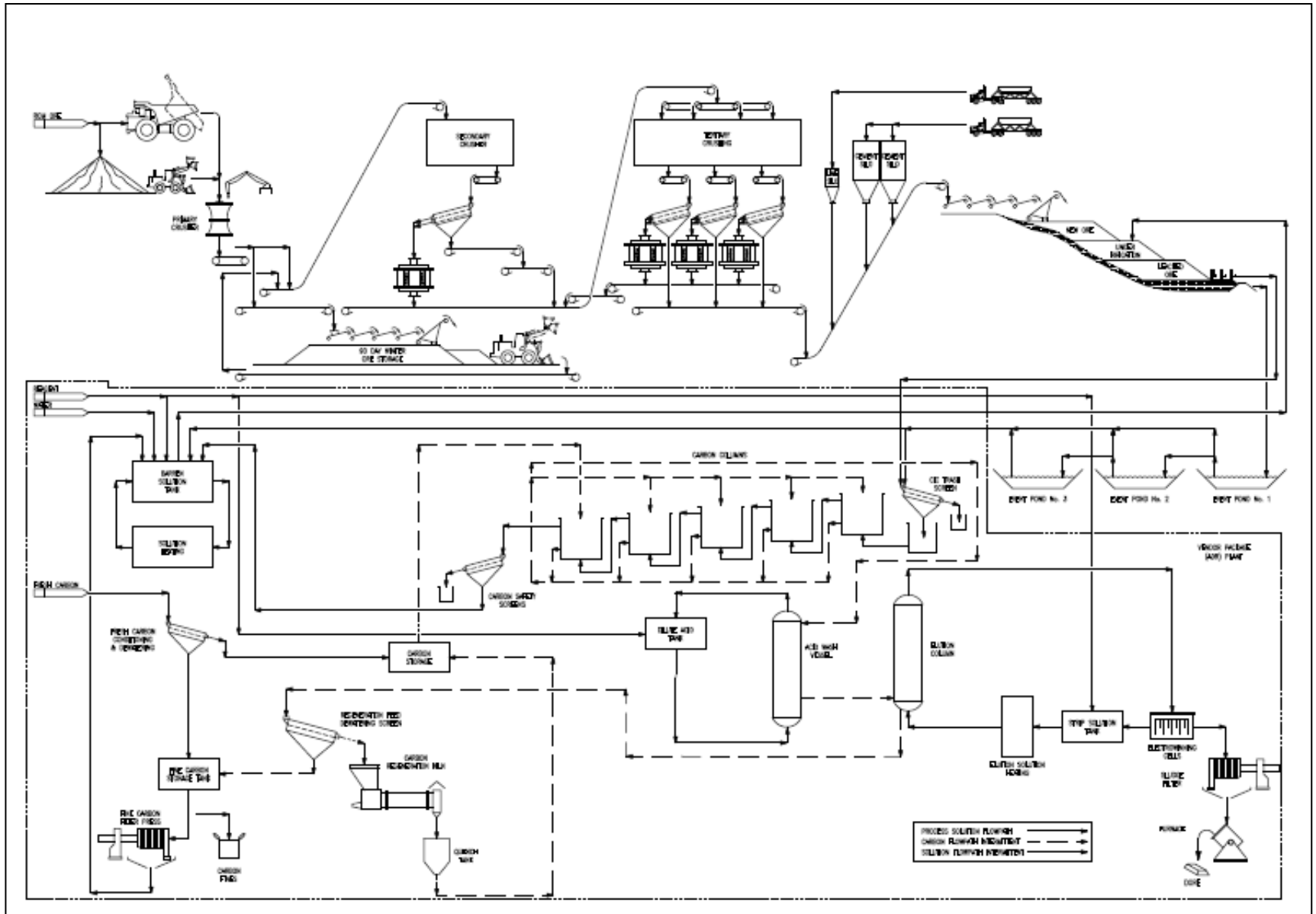


CLIENT NO:	DRWN:	JVC	DATE:	16/09/05	
PROJECT NO:	DESIGN:	JGCC	DATE:	16/09/05	
DRAWING SIZE:	2334	CHD:	NV	DATE:	16/09/05
SCALE:	1:10000	APVD:	SK	DATE:	16/09/05
PROJECT:					

**STRATA GOLD
EAGLE GOLD FS UPDATE**

**TITLE:
SITE GENERAL
ARRANGEMENT
OPERATIONAL**

Processing Flow Sheet



Reserves

Type	Ore (M t)	Diluted Grade (g/t)	Contained Gold (K oz)
Eagle Proven	27	0.80	688
Eagle Probable	90	0.62	1,775
Total Eagle	116	0.66	2,463
Olive Proven	2	1.02	58
Olive Probable	5	0.93	142
Total Olive	7	0.95	200
Total Eagle + Olive	123	0.67	2,663

Notes to Table:

1. The effective date for the Mineral Resource is September 12, 2016.
2. Mineral Reserves are included within Minerals Resources.

Metallurgy Recovery

LOM recovery – Eagle: 72.9%, ROM: 55%, Olive: 56.8%, **Total: 70.8%**
 All recoveries used in the 2016 FS are de-rated 2-3% from lab results

Parameter	Au Recovery (% Au)	LOM Quantity (Mt)	LOM Quantity (%)
Eagle Crushed Ore			
Type 1 – oxide granodiorite	79	35.1	29
Type 2 – altered granodiorite	73	7.2	6
Type 3 – unaltered granodiorite	68	51.8	42
Type 4 – oxide metasediments	73	6.3	5
Type 5 – unaltered metasediments	68	0.9	1
Eagle ROM Ore			
All	55	15.1	12
Olive Crushed Ore			
Oxide	66	1.4	1
Mixed	55	3.6	3
Sulfide	52	1.5	1

LOM Mine Production Schedule

Description	Unit	Total	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
EAGLE														
Crush Ore	Mt	101.3	0	8.8	11	10.9	10.9	10.9	11	11	10.9	10.3	5.6	-
Crush Gold Grade	g/t	0.72	0.49	0.75	0.81	0.77	0.78	0.8	0.71	0.62	0.61	0.58	0.71	-
ROM Ore	Mt	15.1	0	1.1	1.6	1.5	0.4	1.4	1.7	2.2	1.8	2.5	0.8	-
ROM Gold Grade	g/t	0.27	0.29	0.27	0.28	0.27	0.28	0.27	0.27	0.28	0.27	0.27	0.28	-
OLIVE														
Crush Ore	Mt	6.5	-	-	-	-	-	-	-	-	-	0.7	5.4	0.5
Crush Gold Grade	g/t	0.95	-	-	-	-	-	-	-	-	-	1.15	0.94	0.75
TOTAL MINE														
Crush Ore	Mt	107.8	0	8.8	11	10.9	10.9	10.9	11	11	10.9	10.9	11	0.5
Crush Gold Grade	g/t	0.73	0.49	0.75	0.81	0.77	0.78	0.8	0.71	0.62	0.61	0.62	0.83	0.75
ROM Ore	Mt	15.1	0	1.1	1.6	1.5	0.4	1.4	1.7	2.2	1.8	2.5	0.8	
ROM Gold Grade	g/t	0.27	0.29	0.27	0.28	0.27	0.28	0.27	0.27	0.28	0.27	0.27	0.28	
Total Ore	Mt	122.9	0	9.9	12.6	12.5	11.3	12.3	12.7	13.2	12.8	13.5	11.7	0.5
Total Gold Grade	g/t	0.67	0.42	0.7	0.74	0.71	0.77	0.74	0.65	0.56	0.56	0.55	0.79	0.75
Total Contained Gold	k oz	2,663	0	222	301	285	279	294	266	238	229	240	298	12
Total Recovered Gold	K oz	1,884	-	142	208	213	213	210	192	166	160	162	184	35
Waste	Mt	116.3	2.1	6.9	14.1	12.1	15.3	10	7.7	7.8	9.3	16.3	14.5	0.2
Strip Ratio	wt:ot	0.95	83	0.7	1.1	1	1.4	0.8	0.6	0.6	0.7	1.2	1.2	0.5
Total Mined	kt/day		6	46	73	67	73	61	56	57	60	82	72	2

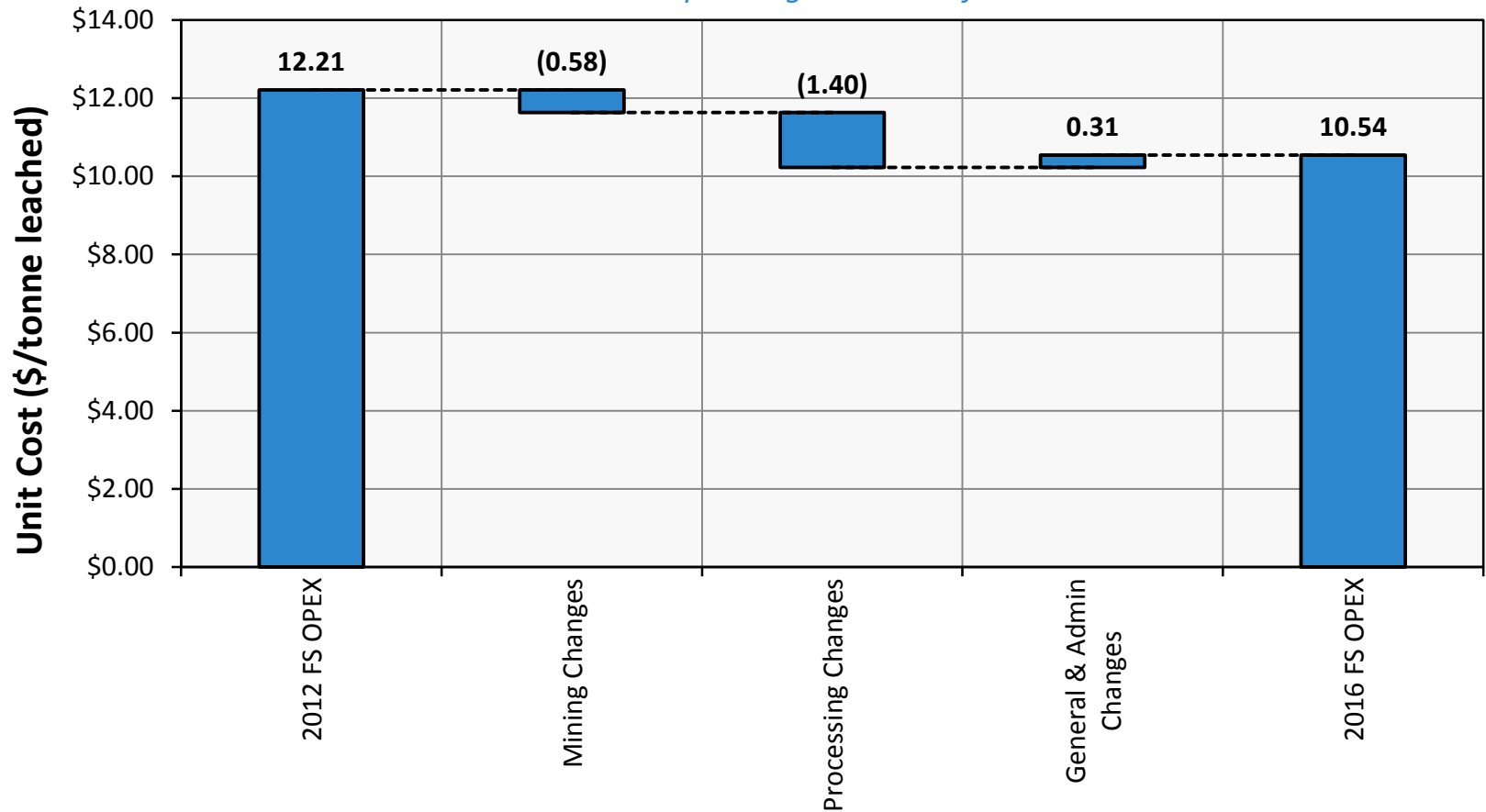
2012 vs. 2016 Pre-production Capital

Area	2012 FS Pre-production CAPEX (M\$)	2016 FS Pre-production CAPEX (M\$)	Comments
Mine Equip. & Development	53.2	34.5	Reduced pre-strip
Site General	33.5	23.4	Diversion removal
Process	96.4	101.3	
Ancillaries	21.1	22.2	
Power Supply & Distribution	11.1	15.1	Increased labour
Heap Leach Pads	63.8	56.3	Removal of large dam
Owner's	8.9	8.6	1 year construction
Indirects	68.3	72.9	
Subtotal	361.5	334.4	
<i>Contingency</i>	38.2	35.2	
Total	399.7	369.6	

Operating Costs

Area	2016 Feasibility		
	C\$/t mined	C\$/t leached	US\$/pay oz
Mine	2.17	4.19	214
Process/leach		4.93	252
G&A		1.42	73
Total Operating		10.54	539
Refining & Royalty			23
Sustaining Capital			76
Total AISC			638

OPEX

Eagle Gold - 2016 Feasibility Study
Total Operating Cost Waterfall

Cold Weather Heap Leach

Project	Victoria Gold Eagle Project FS	Kinross Gold Fort Knox Mine ⁽¹⁾	Kinross Gold Maricunga Mine ⁽²⁾
Location	Yukon, Canada	Alaska, USA	Atacama Desert, High Andes, Chile
Conditions	<ul style="list-style-type: none"> • “Continental” type climate • Average annual temperature of -3°C • Average winter low temperature ranges from -18°C to -30.9°C ⁽³⁾ 	<ul style="list-style-type: none"> • Sub-Arctic climate • Average annual temperature of -2.9°C • Average winter low temperatures range from -26 °C to -32°C ⁽³⁾ 	<ul style="list-style-type: none"> • Desert Environment at high altitude (i.e. approximately 4500m). • Temperatures can drop to -29 °C ⁽³⁾
Start-Up Year	2018	1996	2005
Reserves	2.66M oz @ 0.67 g/t (FS)	2.9M oz @ 0.49 g/t (Dec 2013)	2.2 M oz @ 0.75 g/t (Dec 2013)
Throughput	10.3 M t/yr Leach	29.8 M t/yr Leach in 2013	15.1 M t/yr Leach in 2013
Crush Size	6.3 mm	ROM	10.5 mm
LOM Strip Ratio (W:O)	0.95 : 1	1.60 : 1	0.8 : 1
LOM Recovery	70.8% Leach	65% Leach	68% Leach
Annual Production	190,000 oz Au Leach	154,000 oz Au Leach (2014 Guidance)	212,000 oz Au Leach (2014 Guidance)
Cash Costs	US\$539/oz	US\$645/oz (2014 Guidance)	US\$991 (2014 Guidance)
Comment	<ul style="list-style-type: none"> • Geology similar to Fort Knox • Grades higher than Fort Knox and Maricunga • Recovery higher than Fort Knox and Maricunga given head grade and crush size 	<ul style="list-style-type: none"> • Recoveries have been higher than initially estimated. • In 2014 plan to initiate “Stage 5” of the Walter Creek Heap Leach facility • ROM to pads → Still profitable despite low grades (0.3 g/t in 2013) 	<ul style="list-style-type: none"> • Heap Leach which produced more than 920,000 ounces of gold from 1996 to 2001 • Re-commissioned the mine in 2005

Notes: (1) Company filings and reports. LOM includes processing by mill until 2017, followed by processing stockpiles on the heap leach pad until 2020, (2) Kinross 2013 Annual Report and Technical Report for the Maricunga Gold Mine, Kinross, Dec 31, 2007, (3) Source Wikipedia

Oxide Heap Leach Projects Currently in Production

Project	Victoria Gold Eagle Project FS	Average	Kinross Fort Knox	Kinross Maricunga	Argonaut Gold El Castillo	Timmins Gold San Francisco	Rio Alto La Arena	Eldorado Gold Kisladag
Location	Yukon, Canada		Alaska, USA	Chile	Mexico	Mexico	Peru	Turkey
Start-Up Year	2018	2004	1996	2005	2007	2010	2011	2006
Reserves (P&P)	Sep 2016 123Mt 2.88mm oz	167Mt 3.3mm oz	Dec 2013 183Mt 2.9mm oz	Dec 2013 91Mt 2.2mm oz	May 2014 106Mt 1.2mm oz	June 2014 91Mt 1.6mm oz	Dec 2013 347Mt 3.2mm oz	Dec 2013 432Mt 9.5 mm oz
Grade	0.67g/t	0.75g/t	0.49g/t	0.75g/t	0.36g/t	0.54g/t	0.28g/t	0.69 g/t 1.1 g/t (2013)
Throughput	33,700tpd	32,649tpd	33,000 – 45,000tpd	40,000tpd	30,000tpd	24,000tpd	36,000tpd	33,000tpd 36,000tpd (2013)
Crush Size	6.3mm	n/a	ROM	10.5mm	ROM and Crush	13mm	ROM Oxide	6.3mm
LOM Strip Ratio (W:O)	0.95 : 1	1.76:1	1.60 : 1	0.78 : 1	0.88 : 1	1.70 : 1	1.37 : 1	1.63 : 1
LOM Recovery	70.8% Leach	67%	65% Leach	68%	60%	70%	80%	65%
2016 Production	190,000oz Leach (oz/yr)	198,251oz	421,641oz	187,815oz	94,804oz	120,900oz	214,742oz	306,182oz
2016 Cash Costs	US\$539/oz (LOM)	US\$675/oz	US\$569/oz	US\$1,170/oz	US\$699/oz	US\$717/oz	\$603/oz	US\$338/oz
2014E⁽¹⁾ Production		181,884oz	396,500oz	212,000oz	90,000-100,000oz	115,000-125,000oz	200,000-220,000oz	330,000-335,000oz
2014E⁽¹⁾ Cash Cost		US\$747/oz	US\$645/oz	US\$991/oz	US\$775-800/oz	US\$800/oz	US\$629-695/oz	US\$470-485/oz
Comments			29.8 Mt placed on heap in 2013, at 0.29 g/t Au	Desert Environment at high altitude		Expanding throughput to 30,000tpd		Proposed expansion deferred

Source: Company Filings and Select Street Research
 Notes: (1) 2014 data is based from company guidance

Oxide Heap Leach Projects Currently in Production

Project	Victoria Gold Eagle Project FS	Average	Alamos Mulatos Mine	Alacer Çöpler ⁽²⁾	AuRico El Chanate	New Gold Mesquite	Anglo Gold Cripple Creek	Silver Standard Marigold
Location	Yukon, Canada		Mexico	Turkey	Mexico	California, USA	Colorado, USA	Nevada, USA
Start-Up Year	2018	2004	2006	2011	2009	2008	1995	1988
Reserves (P&P)	Sep 2016 123Mt 2.88mm oz	167Mt 3.3mm oz	Dec2013 55Mt 2.0mm oz	Dec2013 58Mt 3.8mm oz	Dec2013 45Mt 1.0 mm oz	Dec2013 116Mt 2.2mm oz	Dec2013 183Mt 4.71mm oz	Dec2012 295Mt 4.92mm oz
Grade	0.67g/t	0.75g/t	1.15g/t	2.06g/t	0.70g/t	0.60g/t	0.80g/t	0.59g/t
Throughput	33,700tpd	32,649tpd	17,500tpd	17,000tpd	14,000tpd	40,000tpd	68,000tpd	33,290tpd
Crush Size	6.3mm		9mm	ROM and Crush to 10mm	6mm	ROM	19mm	ROM
LOM Strip Ratio(W:O)	0.95 :1	1.76:1	1.04 :1	2.96 :1	2.88 :1	2.80 :1	2.02 :1	2.45 :1
LOM Recovery	70.8%Leach	67%	73%	60%Leach	59%	67%(2013)	n.a.	73%
2016 Production	190,000oz Leach (oz/yr)	198,251oz	190,000oz	271,063oz Leach	71,864oz	107,000oz	231,000oz	162,000oz
2016 Cash Costs	US\$539/oz (LOM)	US\$675/oz	US\$426/oz	US\$430/oz	US\$592/oz	US\$907/oz	US\$732/oz	US\$914/oz
2014E Production⁽¹⁾		181,884oz	150,000-170,000oz	220,000-225,000 oz	70,000-80,000oz	113,000-123,000 oz	199,000oz	140,000- 153,000oz
2014 Cash Cost⁽¹⁾		US\$747/oz	US\$630-670/oz	US\$501/oz	US\$625-725/oz	US\$915/oz	US\$799/oz	US\$1,000- 1,100/oz
Comments			In 2012 added a 500tpd Gravity Mill for high grade	Figures reflect 100%(Alacer owns 80%of Çöpler)		2013 costs elevated; mining lower grade		

Source: Company Filings and Select Street Research

Notes: (1) 2014 data is based from company guidance, Alacer and New Gold are based from street consensus research. Strip Ratio and Recoveries for Marigold are average for 2011, 2012 and 2013; (2) P&P Reserve excludes sulphides which are not being mined at this stage. "Throughput" figure for Çöpler excludes ROM ore placed on pad.

Claims Summary

Project	Status
Dublin (Eagle):	All core claims in good standing until at least 2021 \$35,000 Annual Advanced Royalty payments
VBW:	All core claims in good standing until at least 2018
Aurex:	All claims in good standing until at least 2017
Clear Creek:	All core claims in good standing until 2020 \$57,500 Annual Advanced Royalty payments
Canalask:	All claims in good standing until at least 2022
Donjek:	All claims in good standing until 2021
Santa Fe:	Annual BLM/County Payments + related Property Taxes – \$45,000
2016 Annual Holding cost: ~\$160,000	

Infrastructure

The collage features several key infrastructure elements: a scenic mountain range with snow patches; a paved road winding through a valley; a dirt road through a forest; an aerial view of a town and a winding river; a wooden sign for 'MAYO'; a map of Yukon with arrows pointing to Dawson City, Whitehorse, and Mayo; a power line tower; and a dam with water flowing over it.



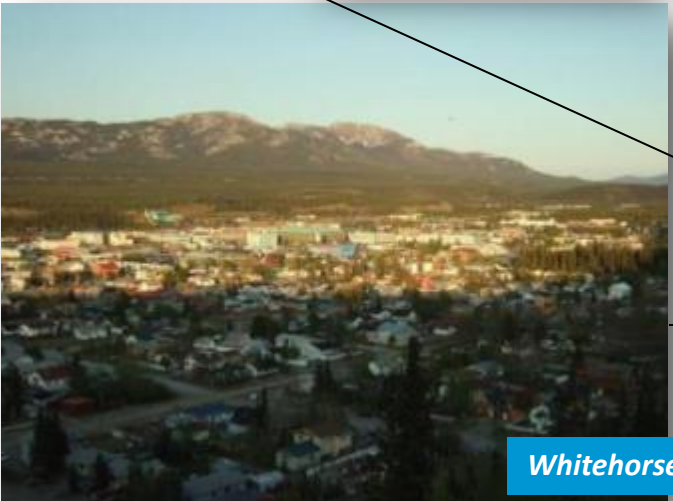
Klondike Highway



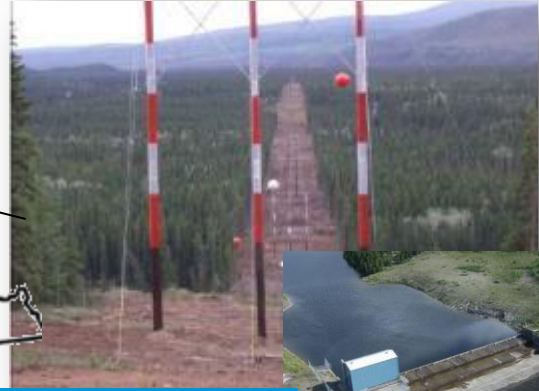
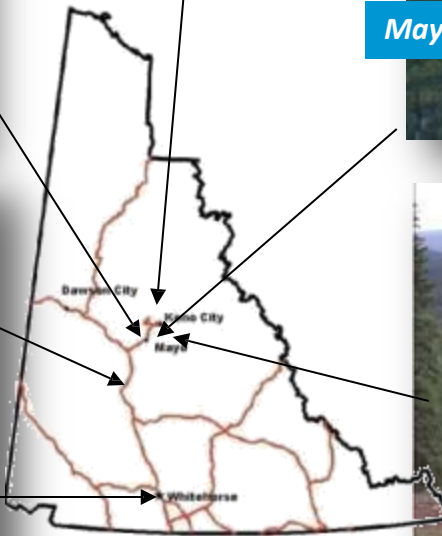
Road to Dublin Gulch



Mayo



Whitehorse



Power at Mayo B

