



**EQUINOXGOLD**

TSX-V: EQX



**trek**  
MINING



# CREATING A LEADING MID-TIER GOLD COMPANY

**Trek Mining, NewCastle Gold, Anfield Gold**

PRECIOUS METALS SUMMIT | NOVEMBER 7, 2017

# CAUTIONARY STATEMENTS

## Forward-looking information and reserve/resource estimates

This presentation does not constitute an offering of securities and the information contained herein is subject to the information contained in the Companies' continuous disclosure documents.

### Forward-looking Statements

This presentation includes certain statements that constitute "forward-looking statements", and "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"). These statements appear in a number of places in this presentation and include statements regarding our intent, or the beliefs or current expectations of our officers and directors. Such forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this presentation words such as "intends", "expects", "will be", "underway", "targeted", "expected", "potential", "look forward", "continue", "estimated", "would", "subject to" and similar expressions are intended to identify these forward-looking statements. Forward-looking statements made herein include statements derived from the feasibility study on the Aurizona Project, including, without limitation: estimated construction costs, operating costs, cash costs, all-in sustaining cost ("AISC") per ounce, initial and sustaining capex and other costs, estimated net present value ("NPV"), initial rate of return ("IRR"), expected life of mine ("LOM"), estimated reserves and resources, expected production rates, expected gold recoveries, and other economic and operational parameters inherent to a feasibility study for a mineral project. In addition, this presentation may include forward-looking statements relating to statements regarding the proposed Transaction, the proposed name change of the combined company, satisfaction of certain approvals (including TSX-V and shareholder approvals), the growth potential of Equinox Gold and its assets, the completion of the proposed US\$85 million credit facility and US\$200 million development and acquisition facility, the proposed Board and management team of Equinox Gold, the anticipated restart of production at Aurizona, the anticipated restart of production at Castle Mountain, and the financial position of Equinox Gold following the Transaction. Although Trek Mining, NewCastle and Anfield (the "Companies") believe that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Companies can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Companies' periodic filings with Canadian securities regulators, and assumptions made with regard to: the Companies' ability to complete the proposed Transaction; the Companies' ability to secure the necessary shareholder, legal and regulatory approvals required to complete the Transaction; the anticipated results of the pre-feasibility study for Castle Mountain; the anticipated Board of Directors decision to approve construction of Aurizona; the timing for receipt of permits required to commence full-scale construction at Aurizona; the ability to complete the debt facility required to fund construction and development of Aurizona; the estimated costs associated with construction of Aurizona; the ability to restart production at Aurizona; the timing of the anticipated restart of production; the ability to achieve the gold production rates and costs outlined in the Aurizona feasibility study; the ability to increase throughput and production levels at the Koricancha Mill; the ability to advance exploration efforts at Aurizona and Castle Mountain, the results of exploration efforts at Aurizona and Castle Mountain; and the Companies' ability to achieve the synergies expected as a result of the Transaction. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting the financial condition of our business. These forward-looking statements were derived using numerous assumptions regarding expected project parameters, results of operations, performance and business prospects and opportunities that could cause actual results to differ materially from those in the forward-looking statements. While the company considers these assumptions to be reasonable, based on

information currently available, they may prove to be incorrect. Forward-looking statements are based on information available at the time those statements are made and/or management's and/or its qualified persons' good faith belief as of that time with respect to future events, and are subject to known and unknown risks and uncertainties outlined in the Companies' corporate disclosure and other documents filed on [www.sedar.com](http://www.sedar.com), that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, we assume no obligation to update or to publicly announce the results of any change to any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If we update any one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. You should not place undue importance on forward-looking statements and should not rely upon these statements as of any other date. All forward-looking statements contained in this presentation are expressly qualified in their entirety by this cautionary statement.

**Technical Information.** David Laing, BSc, MIMMM, Trek Mining's COO, and Scott Heffernan, MSc, PGeo, Trek Mining's EVP Exploration, are the Qualified Persons under NI 43-101 for Trek Mining and have reviewed, approved and verified the technical content of this presentation as it relates to the Aurizona, Warintza, Ricardo, Elk Gold and Koricancha Projects. All technical information related to Aurizona is based on the "Feasibility Study on the Aurizona Gold Mine Project" prepared by Lycopodium Minerals Canada Ltd. with an effective date of July 10, 2017, which is available for download on the Company's website at [www.trekmining.com](http://www.trekmining.com) and on SEDAR at [www.sedar.com](http://www.sedar.com). Marc Leduc, P.Eng., NewCastle's Interim Chief Executive Officer, is the Qualified Person for NewCastle and has reviewed, approved and verified the technical content of this presentation as it relates to the Castle Mountain and La Verde projects. Leo Hathaway, MSc, PGeo, Anfield's Chief Geological Officer, is the Qualified Person for Anfield and has reviewed, approved and verified the technical content of this presentation as it relates to the Coringa project.

**Cautionary Note to U.S. Investors Concerning Estimates of Mineral Resources.** These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under the U.S. Securities and Exchange Commission ("SEC") Guide 7 ("SEC Guide 7") or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, these mineral resource estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder, including SEC Guide 7.

**Non-GAAP Measures.** This presentation refers to expected AISC and other financial measures which are non-GAAP measures. These measurements have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. These measurements are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Exchange rate assumed is 0.78 USD:CAD. Numbers may not add due to rounding.

# CREATING A LEADING GOLD COMPANY

Multi-asset company with exceptional long-term growth platform

~C\$98 M  
CASH <sup>1</sup>

## Strong financial platform to fully fund Aurizona and advance Castle Mountain

- US\$85 M credit facility with Sprott
- US\$200 M development and acquisition facility
- Non-core asset divestments will add to cash

5.8 Moz GOLD  
M&I RESOURCE

## Multi-million-ounce gold resource

- Significant exploration potential with expansion drilling underway
- Portfolio of highly prospective gold and copper projects

FIRST GOLD POUR  
BY LATE 2018 <sup>2</sup>

## Two past-producing gold mines with expansion potential

- **Aurizona (Brazil)** – early works construction underway, low capital intensity near-term gold producer
- **Castle Mountain (California)** – prefeasibility study underway

~C\$436 M  
MARKET CAP <sup>3</sup>

## Broadened shareholder base and enhanced liquidity

- Ross Beaty to become Chairman and major shareholder, investing ~US\$20M
- Heavily invested management team and directors collectively own ~12% of company

EQUINOX GOLD

1. Cash and marketable securities at September 30, 2017, before Transaction costs. 2. First gold pour for Aurizona targeted for late 2018. 3. Market capitalization calculated using Transaction price of C\$1.03 per share and based on Pro Forma basic shares outstanding (including assumed conversion of US\$15M of convertible note at US\$0.81 per share).



# EXPERIENCED LEADERSHIP TEAM

Company builders. Mine builders. Explorers.

## BOARD OF DIRECTORS

**Ross Beaty**, Chairman

*Pan American Silver, Lumina Copper, Lumina Gold, Alterra Power, Equinox Resources*

**Lenard Boggio**, Director

*NewCastle Gold, PricewaterhouseCoopers, Sprott, BC Hydro*

**Marcel de Groot**, Director

*Pathway Capital*

**Marshall Koval**, Director

*Anfield Gold, Lumina Gold, Northern Peru Copper*

**Jacques McMullen**, Director

*NewCastle Gold, Barrick Gold, Highland Gold, Fire River Gold*

## EXECUTIVE TEAM

**Christian Milau**, CEO and Executive Director

*Luna Gold, True Gold, Endeavour Mining, New Gold*

**Greg Smith**, President and Executive Director

*JDL Gold, Esperanza Resources, Minefinders*

**David Laing**, COO

*Luna Gold, True Gold, Quintana Resources, Endeavour Mining*

**Peter Hardie**, CFO

*Luna Gold, True Gold, Nevsun*

**EQUINOX**GOLD

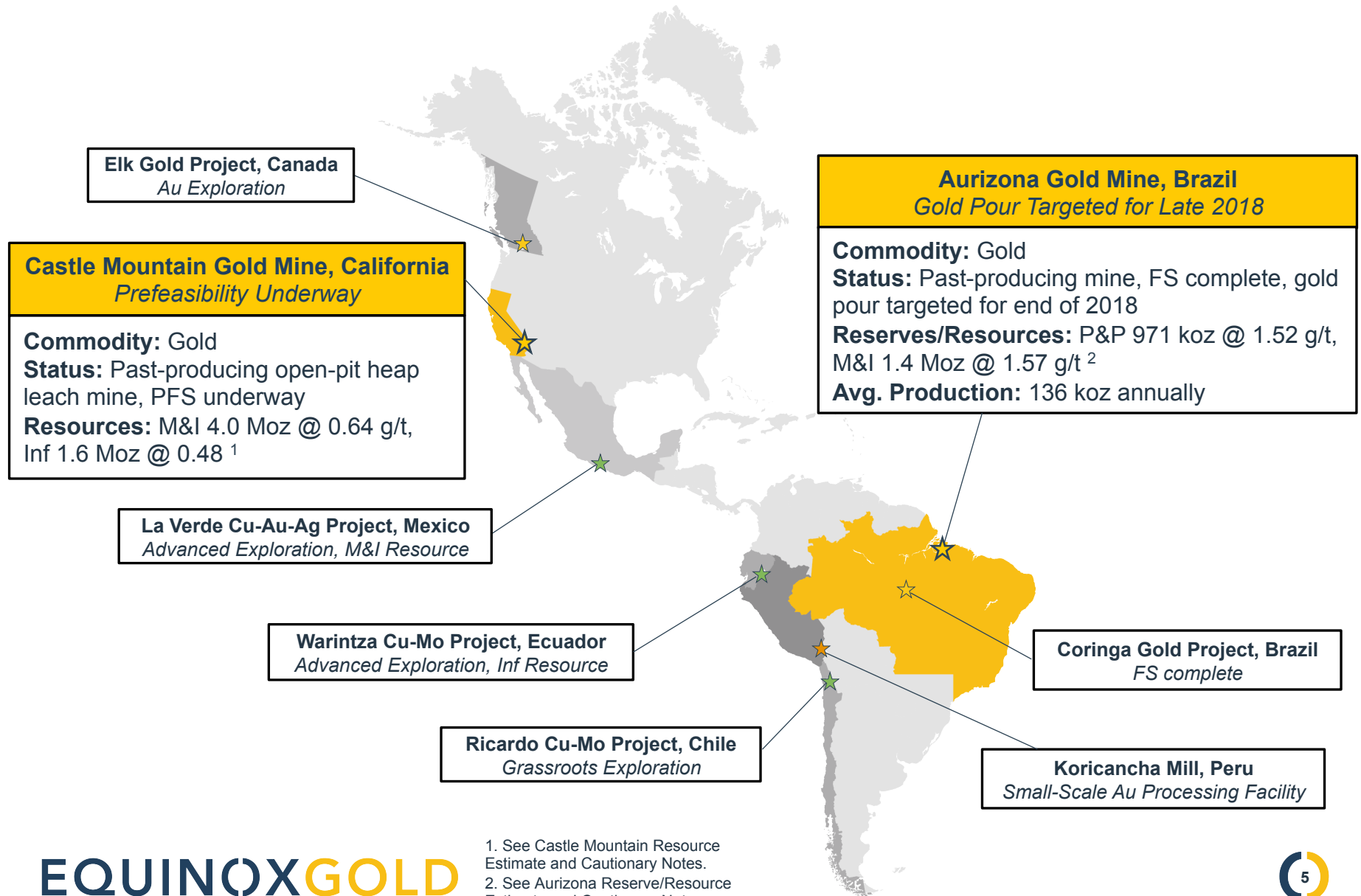
## A TRACK RECORD OF SUCCESS





# GROWTH PLATFORM WITH PIPELINE OF PROJECTS

Near-term and growing production, pipeline of exploration-stage projects



1. See Castle Mountain Resource Estimate and Cautionary Notes.  
2. See Aurizona Reserve/Resource Estimate and Cautionary Notes.

# TRANSACTION OVERVIEW

## All Share Consideration

- 0.873 Trek Shares per NewCastle Share
- 0.407 Trek Shares per Anfield Share
- Pro Forma Ownership<sup>1</sup>: 44% Trek / 44% NewCastle / 12% Anfield

## Equinox Gold Board and Management

- Chairman: Ross Beaty
- Directors: Christian Milau, Greg Smith, Lenard Boggio, Marcel de Groot, Marshall Koval, Jacques McMullen
- Trek's management team remains in place

## Conditions

- Board approval from all three companies
- NewCastle shareholder vote with 66 2/3% voting in favour (25.5% already locked up)
- Anfield shareholder vote with 66 2/3% voting in favour (27.2% already locked up)
- No regulatory requirement for Trek shareholder vote
- Customary regulatory and court approvals
- Break fees: Anfield (C\$3.2 M), NewCastle or Trek (C\$18 M)

## Corporation Information at Close

- Equinox Gold Corp.
- TSX-V: EQX
- Suite 730 – 800 West Pender St, Vancouver, BC, V6C 2V6 Tel: +1-604-558-0560

## Timeline to Close

- Late November: Mail information circulars to NewCastle and Anfield shareholders
- Mid December: NewCastle and Anfield shareholder meetings
- On or about December 19: Close the Transaction

# TRANSACTION SNAPSHOT

Increased scale creates solid platform for growth

**trek**  
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**NEWCASTLE**  
GOLD

**ANFIELD**  
GOLD

**EQUINOX**GOLD

Share/Offer Price	C\$	\$1.03	\$0.90	\$0.42	
Shares Outstanding <sup>1</sup> (Basic)	M	178.0	203.8	119.2	<b>423.0</b>
Shares Outstanding <sup>1</sup> (FDIM)	M	199.0	211.9	119.2	<b>451.1</b>
Market Capitalization <sup>2</sup> (Basic at deal price)	C\$M	\$183.3	\$183.3	\$50.0	<b>\$435.6</b>
Market Capitalization (FDIM)	C\$M	\$205.0	\$190.6	\$50.0	<b>\$464.6</b>
Cash and Marketable Securities <sup>3</sup>	C\$M	\$77.1	\$10.0	\$10.8	<b>\$97.9</b>
Cash from ITM Options & Warrants <sup>4</sup>	C\$M	\$15.7	\$5.2	-	<b>\$20.9</b>
Convertible Debt <sup>1</sup>	C\$M	\$42.9	-	-	<b>\$23.9</b>
Enterprise Value (FDIM) <sup>5</sup>	C\$M	\$155.0	\$175.4	\$39.2	<b>\$369.6</b>
Ownership <sup>6</sup> (Basic)	%	44%	44%	12%	<b>100%</b>

1. Assumes conversion of US\$15 M of convertible note at US\$0.81 per share. 2. Assuming 423.0 M shares outstanding and using the Transaction share price of C\$1.03. 3. Cash at September 30, 2017, before Transaction costs. 4. Assuming exercise of all in-the-money options and warrants. 5. Before conversion of convertible note. 6. Pro-forma ownership is before conversion of convertible note.

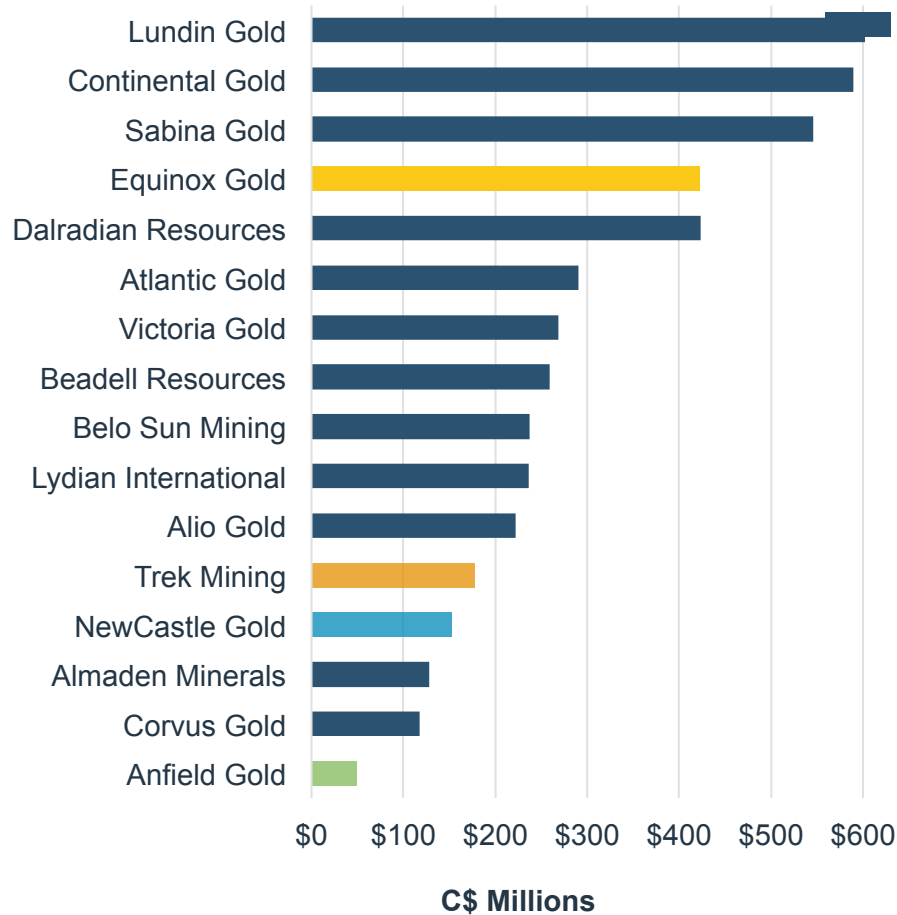
**EQUINOX**GOLD



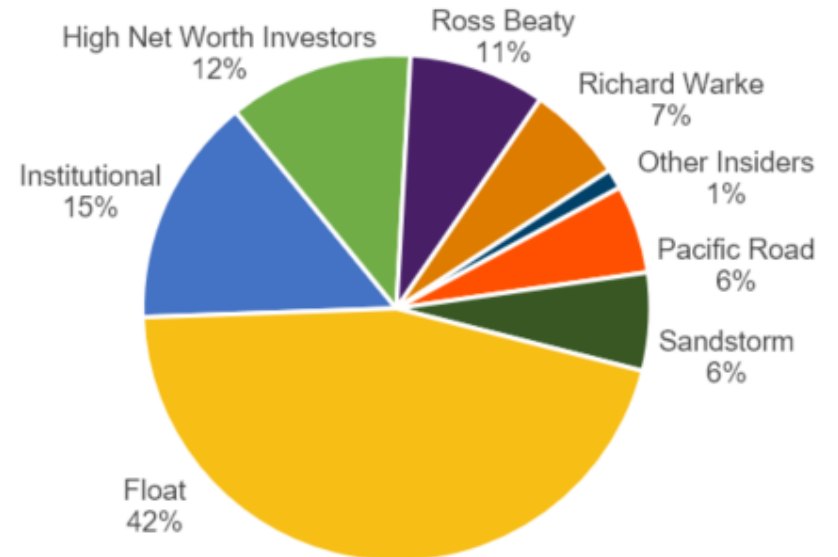
# ENHANCED MARKET POSITION

Increased liquidity and new strategic shareholders

## Market Capitalization (C\$ M)



## Diverse Shareholder Base

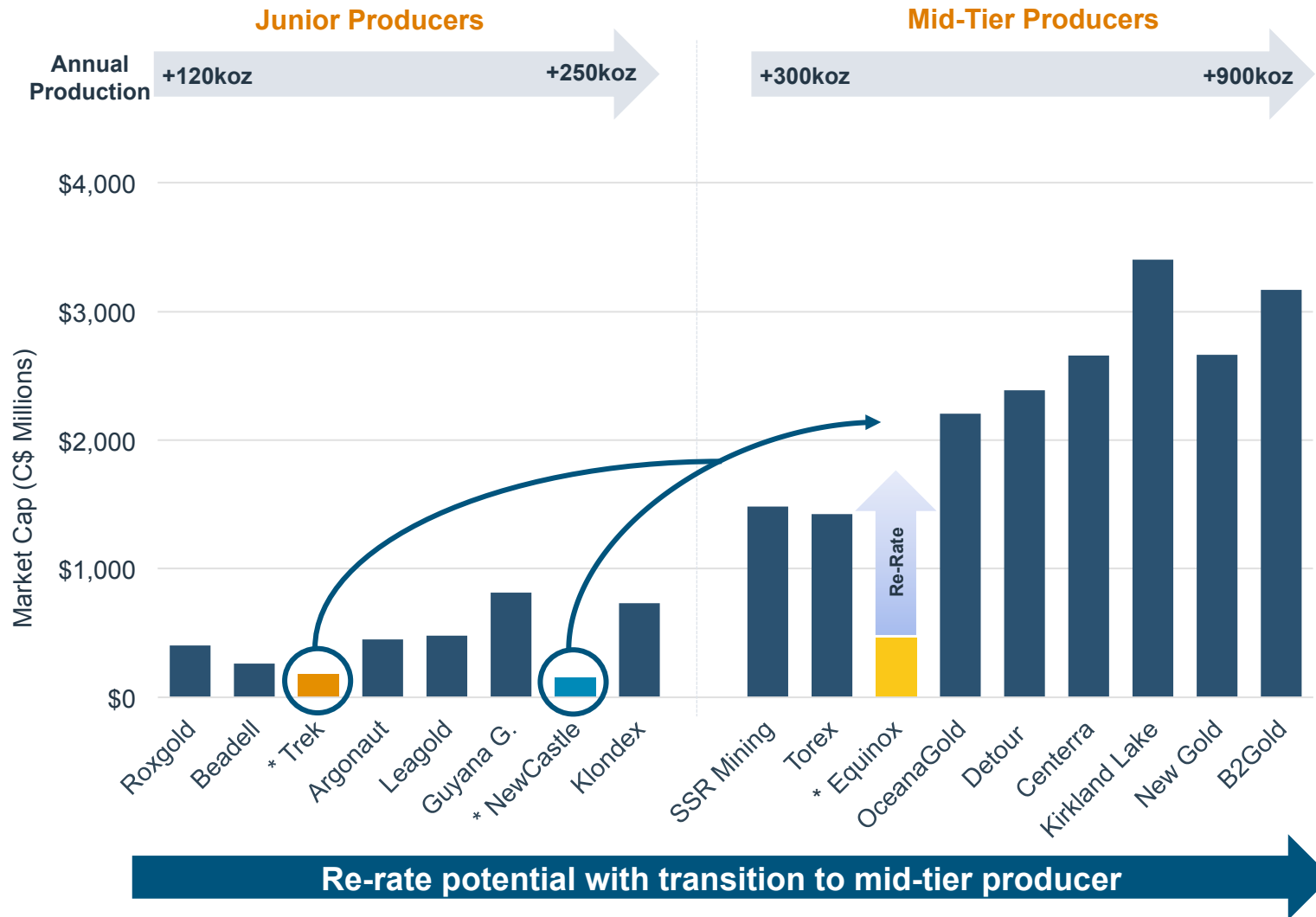


## Strong Shareholder Base

Ross Beaty	Geoff Loudon
Lukas Lundin	Doug Casey
David Lowell	Sandstorm
Richard Warke	Pacific Road
Frank Giustra	Supportive Institutions
Marin Katusa	
Catherine McLeod-Seltzer	

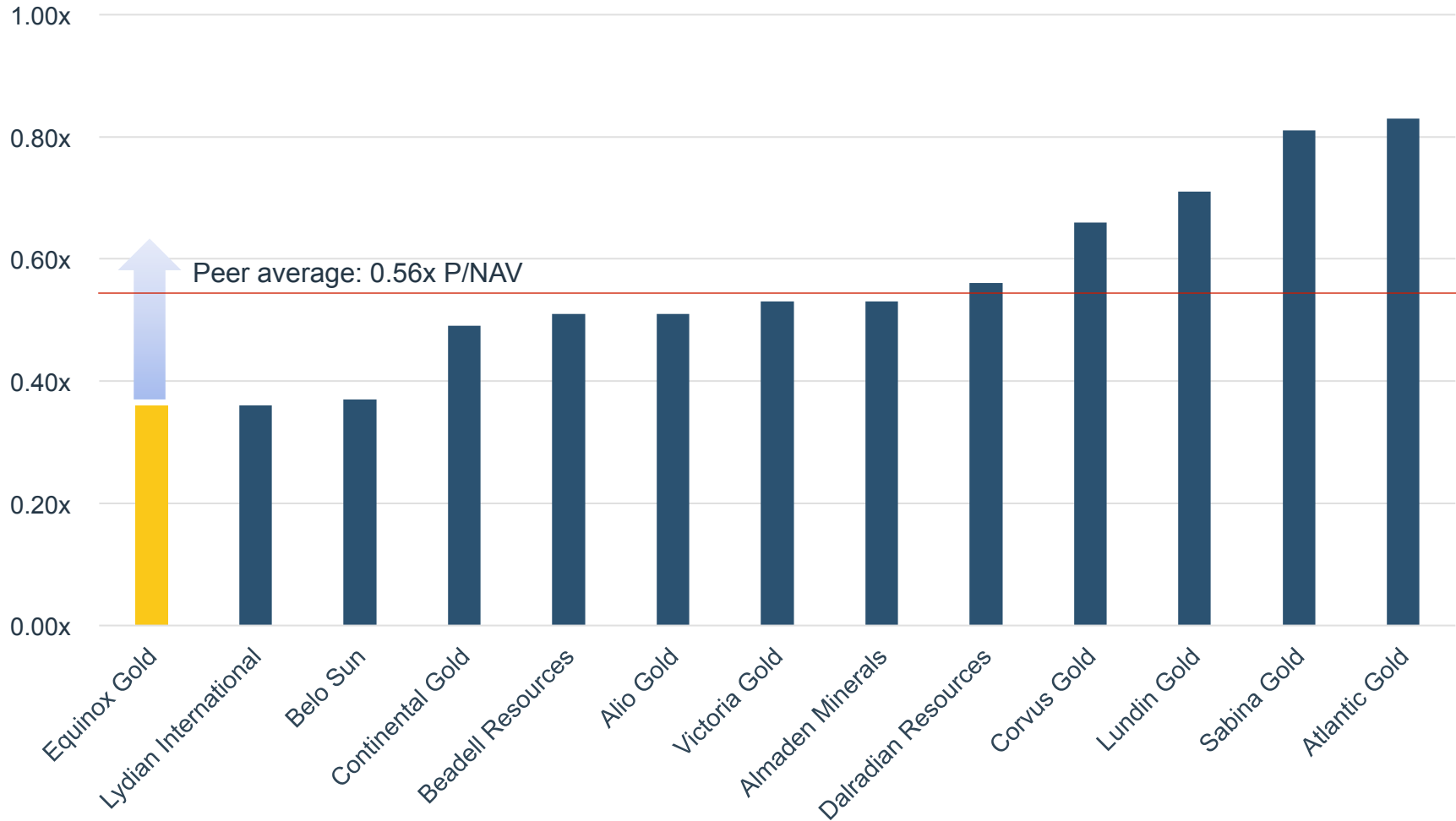
# PRODUCTION POTENTIAL = RE-RATE POTENTIAL

Increasing production profile can lead to substantial value creation



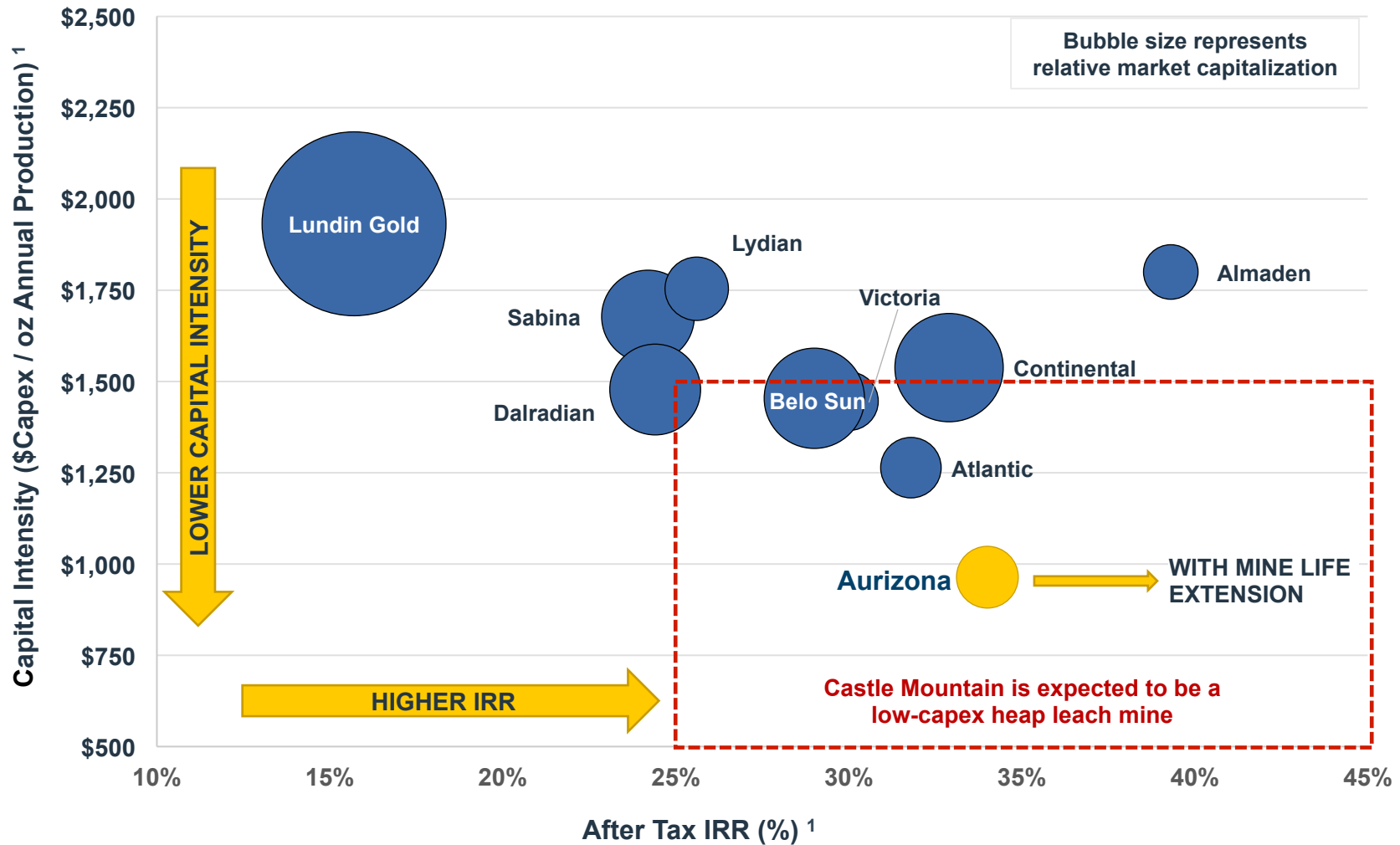
# EQUINOX GOLD RE-RATING POTENTIAL

Equinox Gold undervalued compared to peer group



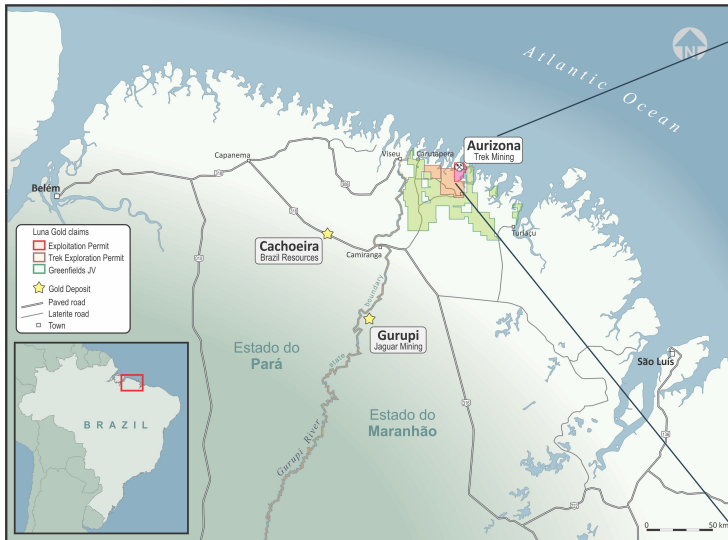
# LOW CAPITAL INTENSITY

## Capital Intensity vs IRR Sweet Spot vs Market Cap – Developers





# ADVANCING AURIZONA TO PRODUCTION



Aurizona Mine – Existing Infrastructure and Planned New Front End

## Past-producing gold mine

- Located in Maranhão State, NE Brazil
- Excellent year-round site access
- Large land package totalling ~2,250 km<sup>2</sup>
- Significant exploration upside
- Open-pit mine produced from 2010-2015
- Existing infrastructure
- Major permits in place, modifying for 8,000 tpd
- Early works construction underway

**First Gold Pour  
Targeted for Late 2018**

# ROBUST ECONOMICS: LEVERAGE EXISTING INFRASTRUCTURE

Low initial capex, rapid payback

## 2017 FEASIBILITY HIGHLIGHTS

Gold Price (Base case)	\$1,250/oz
M&I Resource <sup>1</sup>	1.4 Moz/ 28.3 Mt @ 1.57 g/t Au
P&P Reserve	971 koz/ 19.8 Mt @ 1.52 g/t Au
Initial Mine Life	6.5 years
Annual Production (LOM)	Avg. ~136,000 oz gold
Strip Ratio / Recovery	5.7:1 / 91%
Cash Cost (LOM) <sup>2</sup>	\$691/oz
AISC (LOM)	\$754/oz
Initial Capital	\$131M (\$148/oz)
Sustaining Capital <sup>4</sup>	\$51M (\$54/oz)
NPV <sub>5%</sub> (after tax)	\$197M (\$254M at \$1,350/oz gold)
IRR (after tax)	34% (42% at \$1,350/oz gold)

**136 koz**

**GOLD PER YEAR**

**\$197M**

**NPV<sub>5%</sub> AFTER-TAX**

**34%**

**IRR AFTER-TAX**

**40%**

**MARGIN**

# EXCEPTIONAL EXPLORATION UPSIDE

~ 2,250 km<sup>2</sup> land package

## Near-mine exploration

- Currently testing near-mine targets on strike with existing reserves

## Brownfields exploration

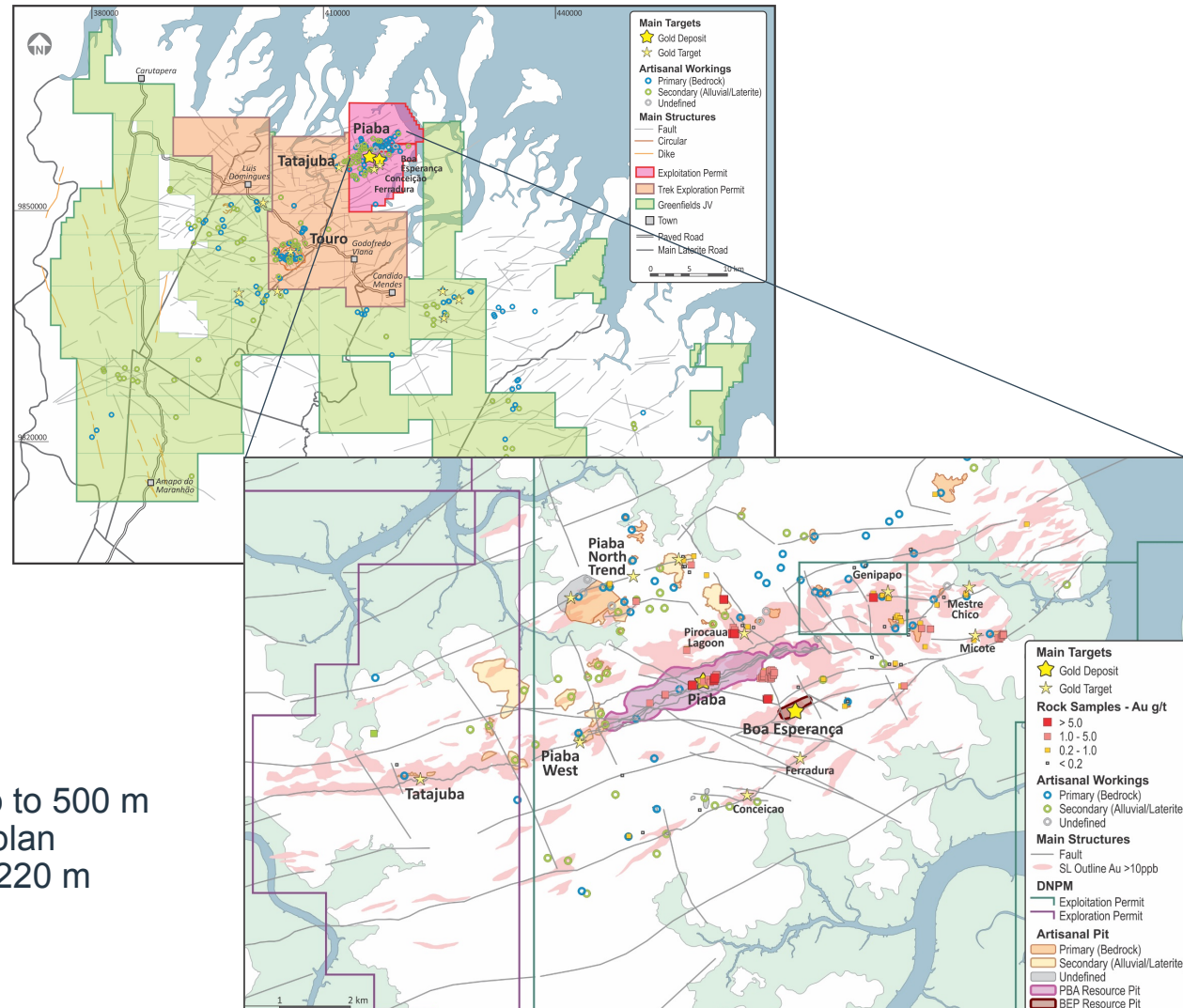
- 450 km<sup>2</sup> property with numerous drill targets

## AngloGold Ashanti JV: district-scale exploration

- Aggressive exploration on ~1,800 km<sup>2</sup> of greenfields land package
- Must spend \$14 M within four years to earn 70% interest

## Open to depth

- High-grade “root” to the mineralized system tested up to 500 m below surface; current mine plan contemplates mining to only 220 m



# ADVANCED-STAGE GOLD PROJECT

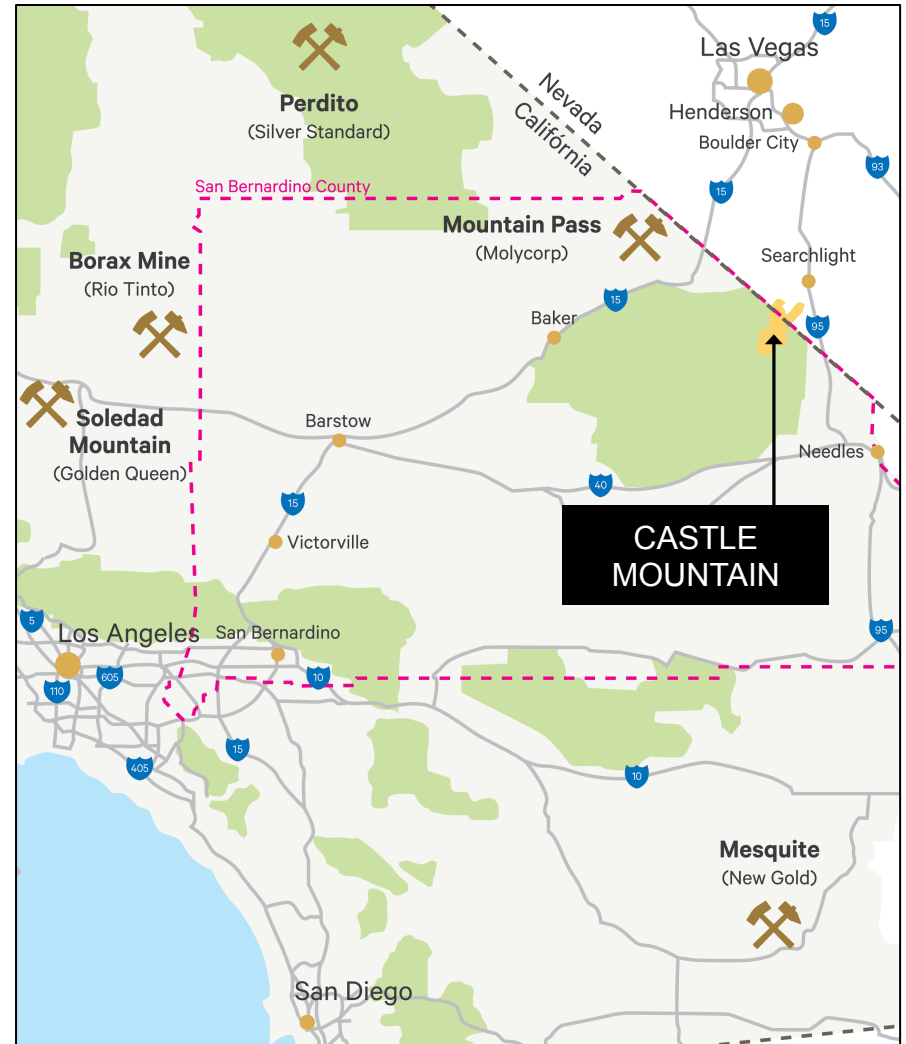
Past-producing gold mine with re-start strategy

## Brownfields project with key permits in place

- Past producing open-pit heap leach mine in California with over 1 Moz produced
- 14,500 acres of mining claims
- Federal mining permit to process up to 22,000 tpd
- Local operational permitting underway

## Significant progress in 2017

- 44,500 m of definition drilling including the JSLA starter pit
- New discovery in the JSLA pit footwall
- Resource update: 70% increase to M&I
- Run-of-mine (“ROM”) evaluation for starter pit
- Successful water drilling in the permit area





# SIGNIFICANT RESERVE & PRODUCTION POTENTIAL

Pre-feasibility study targeted for 2018: convert resources to reserves

## Substantial gold resource

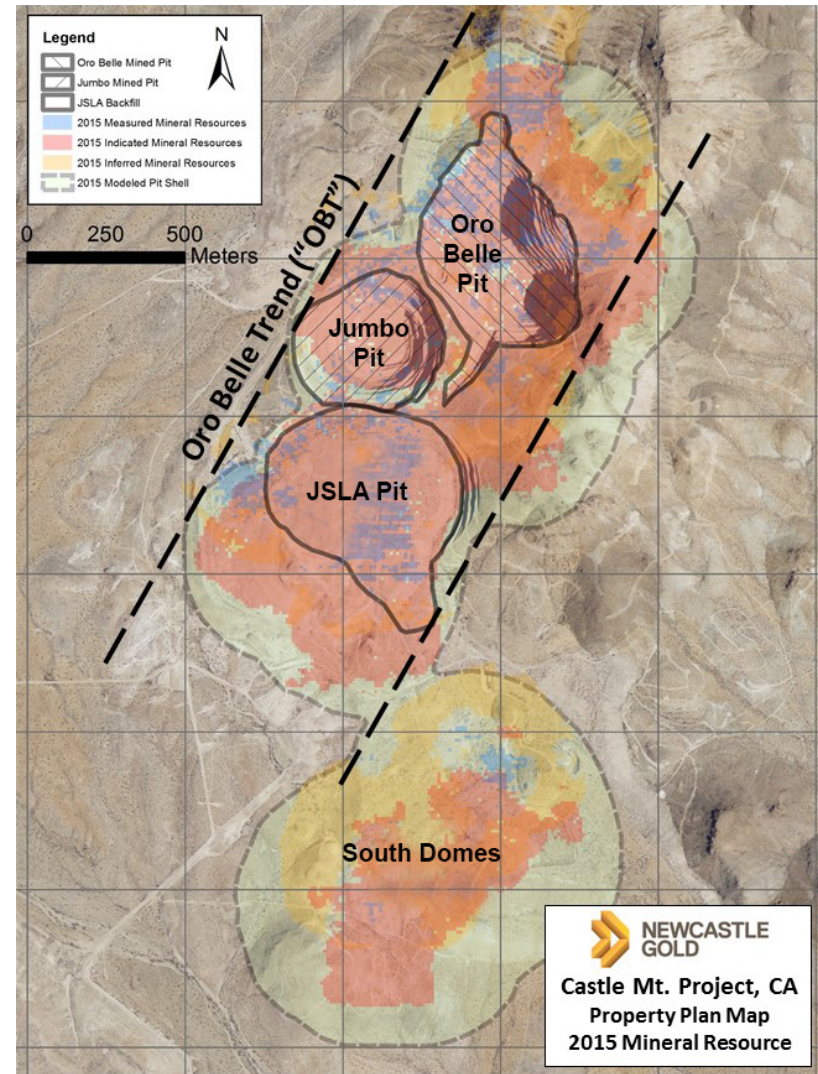
- 4.0 Moz M&I gold resource with significant exploration upside

## Proven metallurgy

- Simple, low-cost heap leach based on prior operations and current test work
- Current test work indicates viability of ROM heap leaching

## Pre-feasibility study underway

- Targeted for 2018: convert resources to reserves
- Plan for two-phase production ramp up, with potential expansion to ~300,000 oz/year<sup>1</sup>
  - Phase 1: Initial ROM operation
  - Phase 2: Full restart including ROM heap leach, crushed ore heap leach and milling of higher grade ore



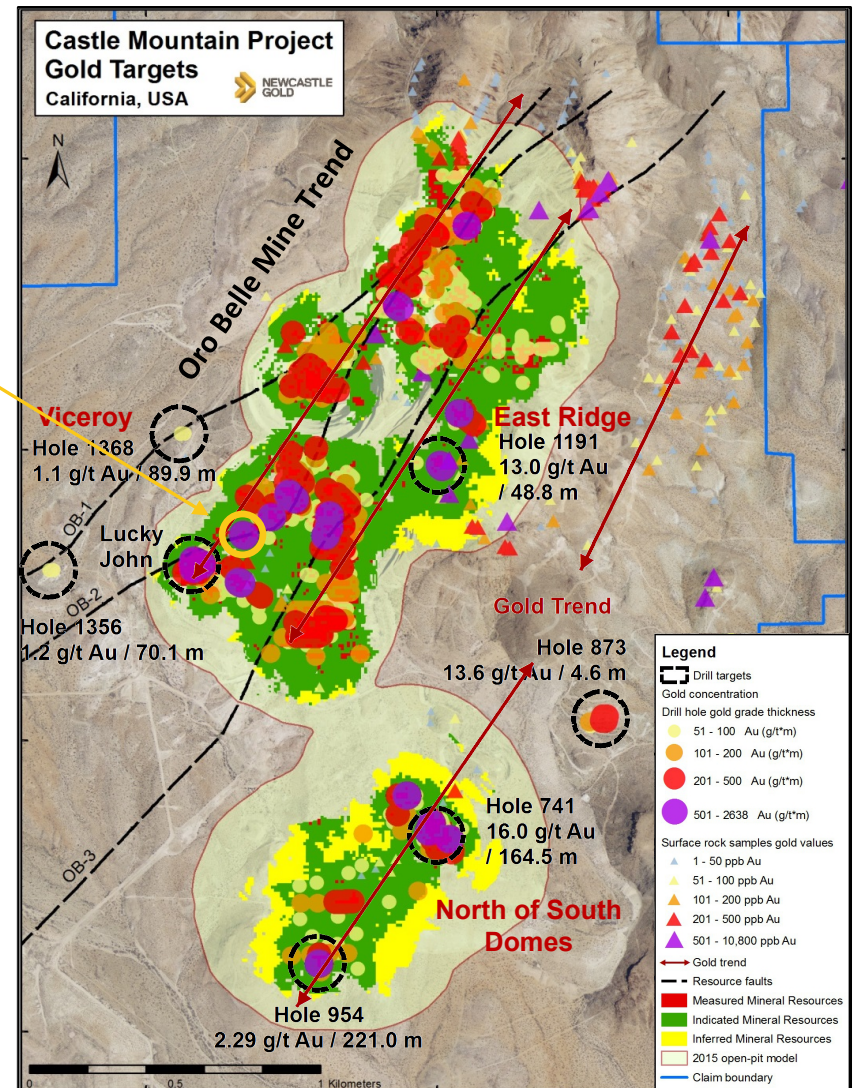
# EXCEPTIONAL EXPLORATION UPSIDE

## Strong organic growth potential

- Drill hole CMM-195 intersected three significant zones including:
  - JSLA backfill material: 0.41 g/t Au over 69.6 m
  - In-pit high grade: 31.19 g/t Au over 29.0 m
  - Below pit, basement andesite: 2.26 g/t Au over 126.5 m

## Follow-up drilling underway

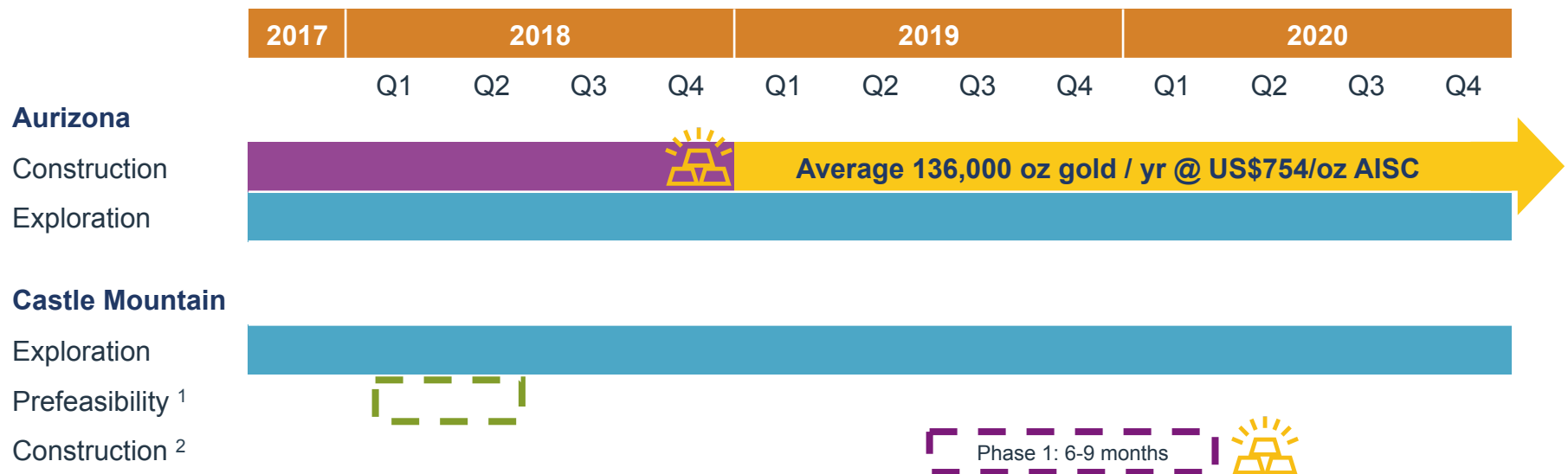
- Lucky John and Viceroy targets to the west
- South Domes to East Ridge corridor to the east
- Mineralized basement rocks at depth



# CREATING EQUINOX GOLD

## Outstanding upside potential

- Near-term production from fully-funded Aurizona
- Long-term growth potential from Castle Mountain, Aurizona and pipeline of projects
- Ross Beaty to become Chairman and invest US\$20M at deal price
- Directors and management have personally invested to own ~12% of the company
- Well funded for growth with US\$200M development and acquisition facility



1. Castle Mountain prefeasibility study targeted for completion in H1-2018.  
 2. Castle Mountain Phase 1 construction anticipated to take approximately 6-9 months; commence in H2-2019.





# Appendix



# EQUINOX GOLD CORPORATE SUMMARY

Shares (Basic) <sup>1</sup>	423.0 million	Market Cap <sup>6</sup>	C\$435.6 million
Listed Warrants @ C\$3.00 <sup>2</sup>	80.5 million	Cash – Basic <sup>7</sup>	C\$97.9 million
Unlisted Warrants @ avg C\$1.40 <sup>3</sup>	35.8 million	Cash – FDIM <sup>7</sup>	C\$118.8 million
Options @ avg C\$1.49 <sup>3</sup>	14.2 million	Convertible Note <sup>8</sup>	C\$23.9 million
Restricted Share Units <sup>4</sup>	2.9 million	Enterprise Value <sup>9</sup>	C\$369.6 million
Fully Diluted Shares Outstanding <sup>5</sup>	556.4 million	Cash from FD Opts & Wts <sup>10</sup>	C\$312.8 million
Existing Analyst Coverage	Beacon Securities, BMO Capital Markets, Canaccord Genuity, Cormark Securities, Haywood Securities, M Partners, Macquarie Financial, National Bank Financial, Paradigm Capital, PI Financial, Raymond James, TD Securities		

1. Assumes early conversion of US\$15 M of Sandstorm convertible note.
2. Trek warrants are listed on the TSX.V under the symbol "TREK.WT".
3. Warrant and option exercise prices are weighted averages. Warrant numbers are shown as the number of common shares that would be issued upon exercise of warrants. Unlisted warrants are primarily held by Pacific Road and Sandstorm Gold.
4. Restricted share units are shares committed to management, and issued subject to vesting terms, as part of equity-based compensation.
5. Assumes early conversion of US\$15 M of Sandstorm convertible note.
6. Basic assuming 423.0 M shares outstanding and using the Transaction share price of C\$1.03.
7. Includes cash and marketable securities as at September 30, 2017, excluding Transaction costs.
8. Convertible note is held by Sandstorm Gold and is convertible to shares at the 20-day VWAP at Trek's option. Balance is shown in C\$ assuming early conversion of US\$15 M at US\$0.81 per share.
9. Enterprise value calculated as market cap - cash + convertible note.
10. Cash to Equinox Gold should all warrants and options be exercised.

# AURIZONA: RESERVE & RESOURCE ESTIMATE

## AURIZONA MINERAL RESOURCES

Category	Measured			Indicated			Total M&I			Inferred		
	Tonnes kt	Grade g/t Au	Contained Gold koz	Tonnes kt	Grade g/t Au	Contained Gold koz	Tonnes kt	Grade g/t Au	Contained Gold koz	Tonnes kt	Grade g/t Au	Contained Gold koz
<b>Deposit</b>												
<b>Open Pit</b>												
Piaba	8,860	1.46	415	19,030	1.64	1,002	27,890	1.58	1,417	740	1.56	37
Boa Esperança				370	1.14	14	370	1.14	14	140	1.88	8
<b>Total</b>	<b>8,860</b>	<b>1.46</b>	<b>415</b>	<b>19,400</b>	<b>1.63</b>	<b>1,016</b>	<b>28,260</b>	<b>1.57</b>	<b>1,431</b>	<b>880</b>	<b>1.61</b>	<b>45</b>
<b>Underground</b>												
Piaba										5,090	2.99	490

## AURIZONA MINERAL RESERVES

Category	Proven			Probable			Total P&P		
	Tonnes kt	Grade g/t Au	Contained Gold koz	Tonnes kt	Grade g/t Au	Contained Gold koz	Tonnes kt	Grade g/t Au	Contained Gold koz
<b>Ore Type</b>									
Laterite	122	1.94	8	539	0.98	17	661	1.16	25
Saprolite	1,684	1.52	82	1,310	1.38	58	2,994	1.46	140
Transition	2,553	1.34	110	1,363	1.18	52	3,916	1.29	162
Fresh Rock	4,079	1.46	192	8,186	1.72	452	12,265	1.63	644
<b>Total</b>	<b>8,438</b>	<b>1.44</b>	<b>392</b>	<b>11,398</b>	<b>1.58</b>	<b>579</b>	<b>19,836</b>	<b>1.52</b>	<b>971</b>

This Mineral Reserve estimate has an effective date of May 29, 2017 and is based on the Mineral Resource estimate dated January 5, 2017 and prepared by SRK. The Mineral Reserve calculation was completed under the supervision of Gordon Zurowski, P.Eng of AGP Mining Consultants Inc., who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the final design pit based on a \$1,056 per ounce gold price pit shell with a \$1,200 per ounce gold price for revenue. The cutoff grade was 0.60 g/t Au for the Piaba pit area and 0.41 g/t Au for the Boa Esperança area. The mining cost averaged \$2.32/tonne mined, processing averages \$11.30/tonne milled and G&A was \$2.84/tonne milled. The process recovery averaged 90.3%. The exchange rate assumption applied was R\$3.30 equal to US\$1.00. This Mineral Resource estimate has an effective date of January 5, 2017 and was prepared by Mr. Marek Nowak, M.A.Sc., P.Eng. of SRK, who is a qualified person under NI 43-101. Open pit mineral resources are reported at 0.6 g/t gold cut-off and underground resources are reported at 2.0 g/t gold cut-off. Tonnes are rounded to the nearest 10,000; ounces are rounded to the nearest 1,000. Small tonnage and grade differences may be found due to rounding. Mineral Resources are inclusive of Mineral Reserves.

# CASTLE MOUNTAIN: RESOURCE ESTIMATE

## CASTLE MOUNTAIN MINERAL RESOURCES

Cut-off Au g/t	Measured			Indicated			Total M&I			Inferred		
	Tonnes Mt	Grade g/t Au	Contained Gold Moz	Tonnes Mt	Grade g/t Au	Contained Gold Moz	Tonnes Mt	Grade g/t Au	Contained Gold Moz	Tonnes Mt	Grade g/t Au	Contained Gold Moz
1.20	12.1	2.69	1.04	5.5	2.55	0.45	17.6	2.64	1.50	4.8	2.50	0.39
0.50	46.8	1.24	1.87	19.7	1.25	0.79	66.5	1.25	2.66	23.1	1.10	0.82
<b>0.20</b>	<b>135.0</b>	<b>0.64</b>	<b>2.79</b>	<b>57.2</b>	<b>0.64</b>	<b>1.18</b>	<b>192.2</b>	<b>0.64</b>	<b>3.97</b>	<b>102.3</b>	<b>0.48</b>	<b>1.58</b>
0.14	172.1	0.54	3.00	75.3	0.53	1.28	247.3	0.54	4.27	193.1	0.34	2.09

This Mineral Resource estimate was reported by NewCastle Gold on September 11, 2017. A technical report supporting the resource estimate will be filed on SEDAR before October 26, 2017. The Mineral Resource estimate was prepared by Don Tschabrun, SME-RM, of Mine Technical Services Ltd. The Mineral Resource estimate was calculated using a US\$1,300/oz gold price and a base-case cut-off grade of 0.2 g/t gold. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

# CORINGA & ELK GOLD: RESERVE & RESOURCE ESTIMATES

## CORINGA MINERAL RESOURCES <sup>1</sup>

Deposit	Indicated					Inferred				
	Tonnes kt	Au Grade g/t	Contained Gold koz	Ag Grade g/t	Contained Silver koz	Tonnes kt	Au Grade g/t	Contained Gold koz	Ag Grade g/t	Contained Silver koz
Serra	488	7.5	117	16.1	253	262	4.3	36	8.7	73
Meio	160	10.7	55	20.7	106	229	4.2	31	6.1	45
Galena	78	9.4	24	14.7	37	63	3.4	7	3.5	7
Mae de Leite						244	5.9	46	2.6	20
Come Quietto						253	4.5	37	7.5	61
Valdette						249	3.0	24	1.0	8
<b>Total</b>	<b>726</b>	<b>8.4</b>	<b>195</b>	<b>17.1</b>	<b>396</b>	<b>1,301</b>	<b>4.3</b>	<b>181</b>	<b>5.1</b>	<b>215</b>

## CORINGA MINERAL RESERVES <sup>1</sup>

Deposit	Probable					
	Tonnes kt	Au Grade g/t	Contained Gold koz	Ag Grade g/t	Contained Silver koz	Cut-off Grade g/t Au
Serra	498	6.0	97	12.8	204	2.50
Meio	196	7.4	46	14.6	92	2.38
Galena	74	7.1	17	11.2	27	2.50
<b>Total</b>	<b>769</b>	<b>6.5</b>	<b>160</b>	<b>13.1</b>	<b>324</b>	

## ELK GOLD MINERAL RESOURCES <sup>2</sup>

Category	Tonnes kt	Au Grade g/t	Contained Gold koz
Measured	340	7.07	77.3
Indicated	703	5.96	134.6
<b>Total M&amp;I</b>	<b>1,043</b>	<b>6.32</b>	<b>211.9</b>
Inferred	1,097	5.94	209.6

1. The Mineral Resource estimate has an effective date of May 3, 2017 as reported in the "Coringa Gold Project, Brazil Feasibility Study NI 43-101 Technical Report" prepared by MTB Project Management Professionals, Inc. with an effective date of July 1, 2017. The resource was calculated using a base-case cut-off grade of 2 g/t gold, an assumed metal price of US\$1,300/oz gold, metallurgical recoveries of 95%, and total onsite operating and processing costs of US\$80/tonne. There are no adjustments to the estimate of mineral resources to account for mining recoveries or dilution. Mineral Resources are inclusive of Mineral Reserves. The Mineral Reserve estimate has an effective day of July 1, 2017 as reported in the "Coringa Gold Project, Brazil Feasibility Study NI 43-101 Technical Report" prepared by MTB Project Management Professionals, Inc. Mineral Reserve grades are reported on a fully diluted basis.
2. The Mineral Resource estimate has an effective date of August 22, 2016 as reported in the "Technical Report on Resources of the Elk Gold Project" completed by Robert Wilson, P.Geo., Gary Giroux, P.Eng. and Antonio Loschiavo, P.Eng. with an effective date of August 22, 2016. The Mineral Resource calculation was completed under the supervision of Gary Giroux, P.Eng., who is a Qualified Person as defined under NI 43-101. The constrained resource was calculated using a gold price of US\$1232/oz. Open-pit resources are reported at a 1.0 g/t gold cut-off grade and potential underground resources are reported at a 5.0 g/t cut-off grade. The grade reported is the average grade of the resource both in and underground.

# WARINTZA & LA VERDE: RESOURCE ESTIMATES

## WARINTZA MINERAL RESOURCES <sup>1</sup>

Resource	Tonnes	CuEq%	Cu%	Copper (tonnes)	Copper (M lbs)	Mo%	Mo (tonnes)	Mo (M lbs)	CuEq (M lbs)
Inferred	194,994,000	0.61	0.42	820,000	1,807	0.031	60,000	132	2,072

## LA VERDE MINERAL RESOURCES <sup>2</sup>

Resource	Tonnes	Cu (%)	Ag (g/t)	Au (g/t)	Copper (M lbs)
Measured	57,527,000	0.45	2.94	0.05	571
Indicated	350,442,000	0.40	2.33	0.03	3,098
<b>Total M&amp;I</b>	<b>407,969,000</b>	<b>0.41</b>	<b>2.42</b>	<b>0.03</b>	<b>3,669</b>
Inferred	337,838,000	0.37	1.94	0.02	2,748

1. The Mineral Resource estimate has an effective date of December 21, 2012 as reported in the "Technical Report, Warintza Project, Ecuador" completed by Peter Ronning, P.Eng. and Steven Ristorcelli, C.P.G. with an effective date of December 21, 2012. The Mineral Resource calculation was completed under the supervision of Peter Ronning, P.Eng. and Steven Ristorcelli, C.P.G., who are Qualified Persons as defined under NI 43-101. The reported resource is at a cut-off of 0.3 CuEq. The copper equivalent grade for copper plus molybdenum was calculated as  $CuEq(\%) = Cu(\%) + (6 * Mo(ppm) / 10000)$ . Copper-equivalent calculations reflect gross metal content and have not been adjusted for metallurgical recoveries or relative processing and smelting costs. The copper equivalent grades were used only for establishing cut-off grades for reporting.

2. The Mineral Resource estimate was reported in the "La Verde Copper Project, Michoacán State, Mexico, Technical Report" prepared by AMC Mining Consultants (Canada) Ltd. with an effective date of September 30, 2012. The resource is reported using a base-case cut-off grade of 0.2% copper. The cut-off grade of 0.2% copper is based on experience for similar open-pit projects and a mining conceptual study which used a metal price of \$2.50/lb copper and copper metal recovery of 92%. This Resource estimate is not constrained by a pit shell.





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