



TSX-V: **GFG** | OTCQB: **GFGSF**

## Corporate Presentation

Precious Metals Summit

November 2017



# Cautionary Statement

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## **Cautionary Note Regarding Forward-Looking Information**

This document contains certain forward-looking statements relating but not limited to the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intent", "estimate", "may" and "will" or similar words suggesting future outcomes or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of mined ore varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Claude Resources undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.



# GFG Resources Inc.

## Key Investment Highlights

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**Assembled a highly credible team of explorers & developers**

**First to consolidate the entire Rattlesnake Hills District (33.5K acres)**

**Significant corporate interest in the past:**

- \$76 million JV entered into with Agnico-Eagle in 2011
- \$15 million placement entered into with Goldcorp in 2010

**Alkaline gold system similar to the Cripple Creek (Newmont) & Wharf (Coeur)**

**Impressive grades from 80 km of historic drilling:**

- Disseminated: **405 m of 1.31 g/t Au** (from surface)
- High Grade: **56 m of 9.73 g/t Au**

**Aggressive 2017 district scale exploration program**



# Corporate Snapshot

## Highly Experienced & Committed Team



### EXECUTIVE TEAM

**Brian Skanderbeg** - President & CEO, Director

*Past: Claude Resources, Goldcorp, Inco, Helio*

**Rick Johnson** - CFO & Corporate Secretary

*Past: Claude Resources*

**Tim Brown** - Vice President, Exploration

*Past: AngloGold (Cripple Creek)*

**Marc Lepage** - Vice President, Business Development

*Past: Claude Resources*

### BOARD OF DIRECTORS

**Patrick Downey** - Non-Executive Chair

*Current: Victoria, Dalradian, Orezone*

*Past: Claude, Elgin, Viceroy, Aura*

**Jonathan Awde** - Director

*Current: Gold Standard Ventures*

**Stephen de Jong** – Director

*Current: Integra Resources*

*Past: Integra Gold, Eastmain*

**Arnold Klassen** – Director

*Current: Kirkland Lake*

*Past: Claude, Lake Shore, Northern Superior, Dynatec*

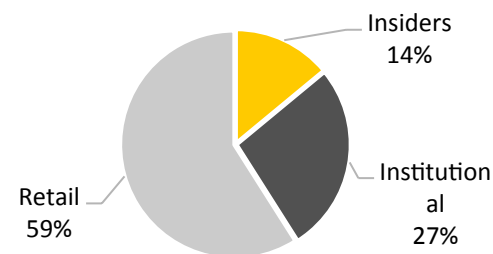
### Corporate Structure

TSX Venture	GFG
OTCQB	GFGSF
Shares outstanding (basic)	50.3 million
Shares outstanding (fully diluted)	53.0 million
Share price (Nov 1, 2017)	\$0.57
Market Cap	~\$30 million
Cash (at June 30, 2017)	USD\$4.0 million

### Analyst Coverage

Cormark Securities	Tyron Breytenbach
Macquarie Capital Markets	Michael Gray
VIII Capital	Craig Stanley

### Ownership





# Prospective Gold Belt

## Geology Analogous to Cripple Creek & Wharf Mines

### Rocky Mountain Alkaline Gold Province



- +1,500 km long belt of Alkaline gold deposits have produced over 50 million ounces of gold
- Hosts multiple +1M ounce gold deposits
- **Cripple Creek, Wharf & Golden Sunlight Mines: Consistent gold producers for multiple decades**

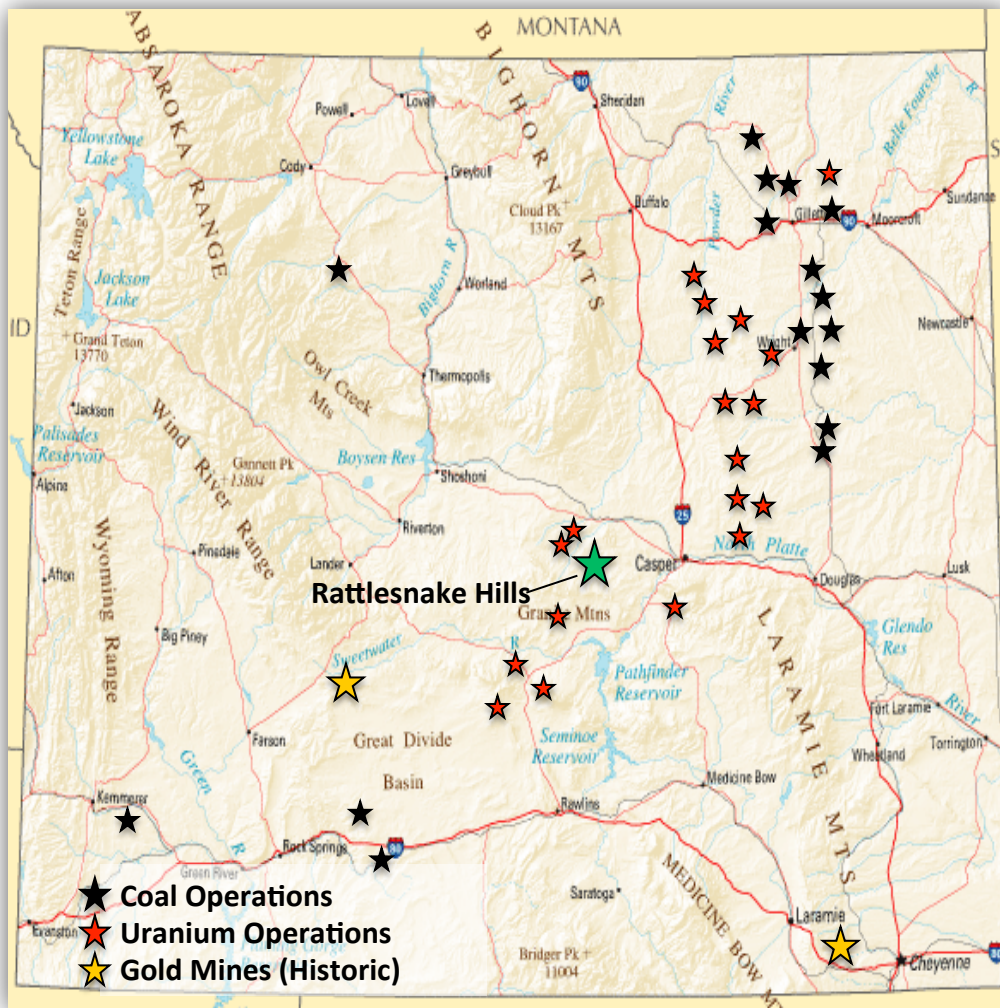
Characteristic	CC	RSH
Qtz poor alt/min	✓	✓
Voluminous K & Carb altn	✓	✓
Minor acid altn	✓	✓
Fluorite	✓	✓
Roscoelite	✓	✓
Peripheral propylitic altn	✓	✓
Multiple magmatic events	✓	✓
Multiple hydrothermal events	✓	✓
Lithologic contacts as fluid paths	✓	✓
Te rich minerals	✓	TBD
Sulphosalts	✓	✓
Barite	✓	TBD
Structure	✓	✓
High Au/Ag	✓	✓
High Au/base metals	✓	✓

# Wyoming

## An Active & Mining Friendly State



**Ranked 7<sup>th</sup> in the World in the Policy Perception Index** (2016 Fraser Institute Annual Mining Survey)



**Economy driven by resource sector & is a leader in the U.S.:**

**#1 national producer of:**

- Coal
- Uranium
- Trona
- Bentonite

**#2 in rare earths**

**#3 in natural gas**

**#7 in crude oil**

(Source: U.S. Energy Information Administration)

**Mining makes up 20% of Wyoming GDP** (2016)

**Infrastructure:**

- 100 km from Casper
- 20 km to interstate highway
- Power line on southern portion of the property
- Access to water
- No National or State Parks near property

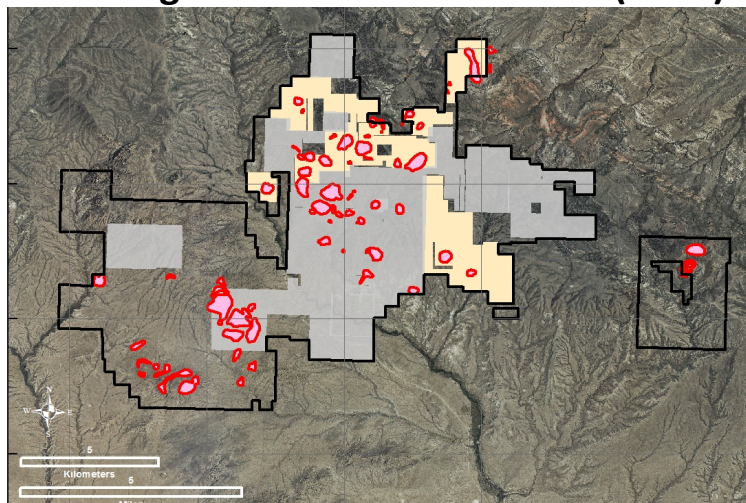


# Consolidated Land Position

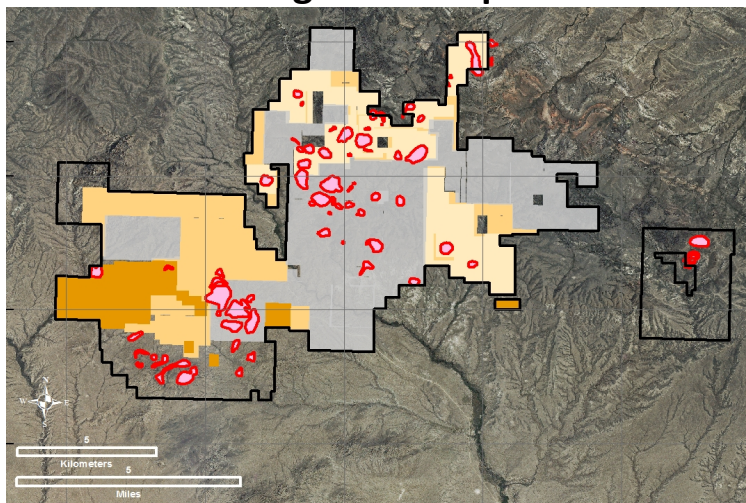
## A New District Scale Gold Opportunity



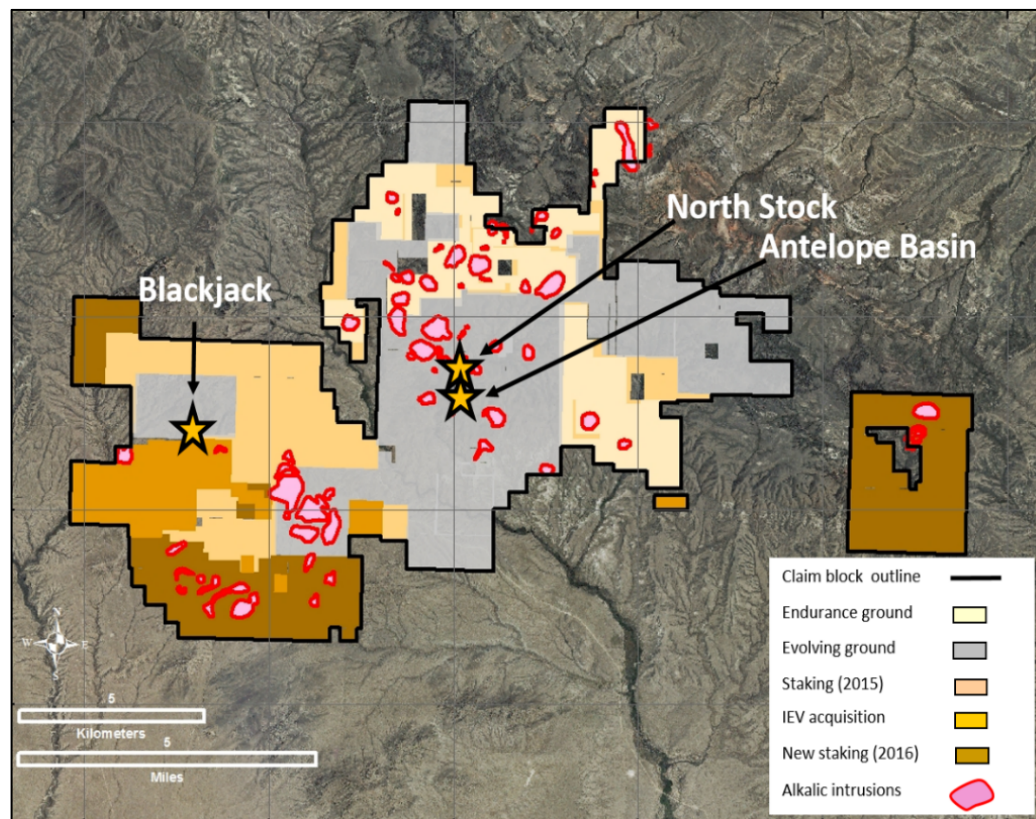
**Evolving Gold & Endurance Gold (2015)**



**2015 staking & IEV acquisition**



**2016 staking & current land position**



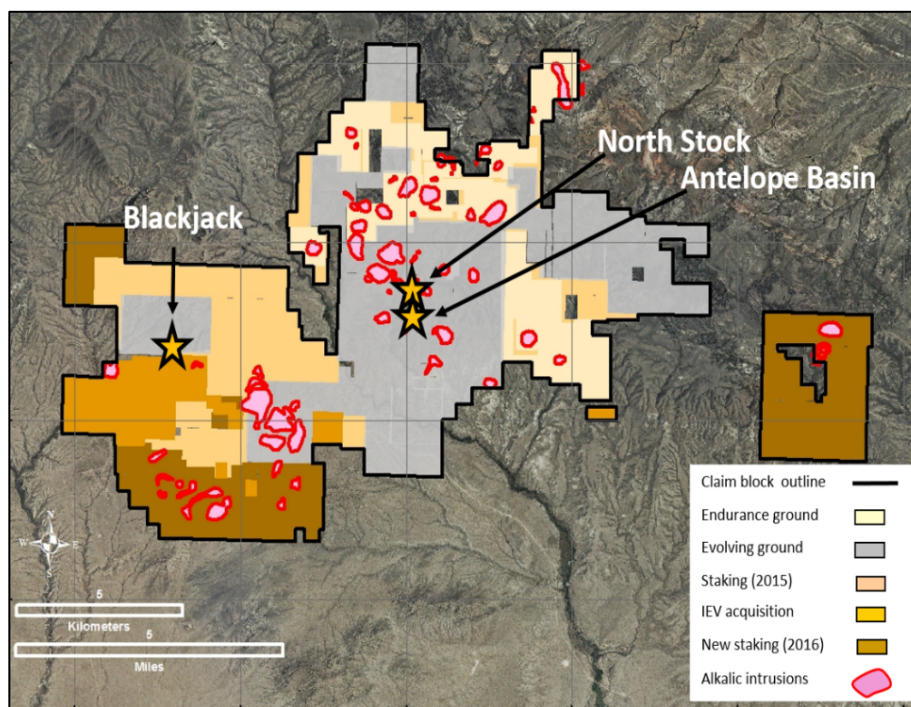
**52 square miles | 33,500 acres | 135 square km**



# Exploration Success

## Discoveries to Date All Remain Open

80,000 m of drilling focused on a small section of the property



**Consolidation of the District is Key**

### NORTH STOCK

- **Broad mineralized corridor:** 300 m by 100 m wide & drilled to a depth of 500 m
- Broad +1.0 g/t Au intersections plus significant higher grade gold
  - **405 m of 1.31 g/t Au**
  - **56 m of 9.73 g/t Au**
- Open to the north, west & south towards Antelope Basin

### ANTELOPE BASIN

- 350 m x 200 m wide & drilled to a depth of 250 m
  - **98 m of 1.21 g/t Au**
  - **76 m of 1.91 g/t Au**

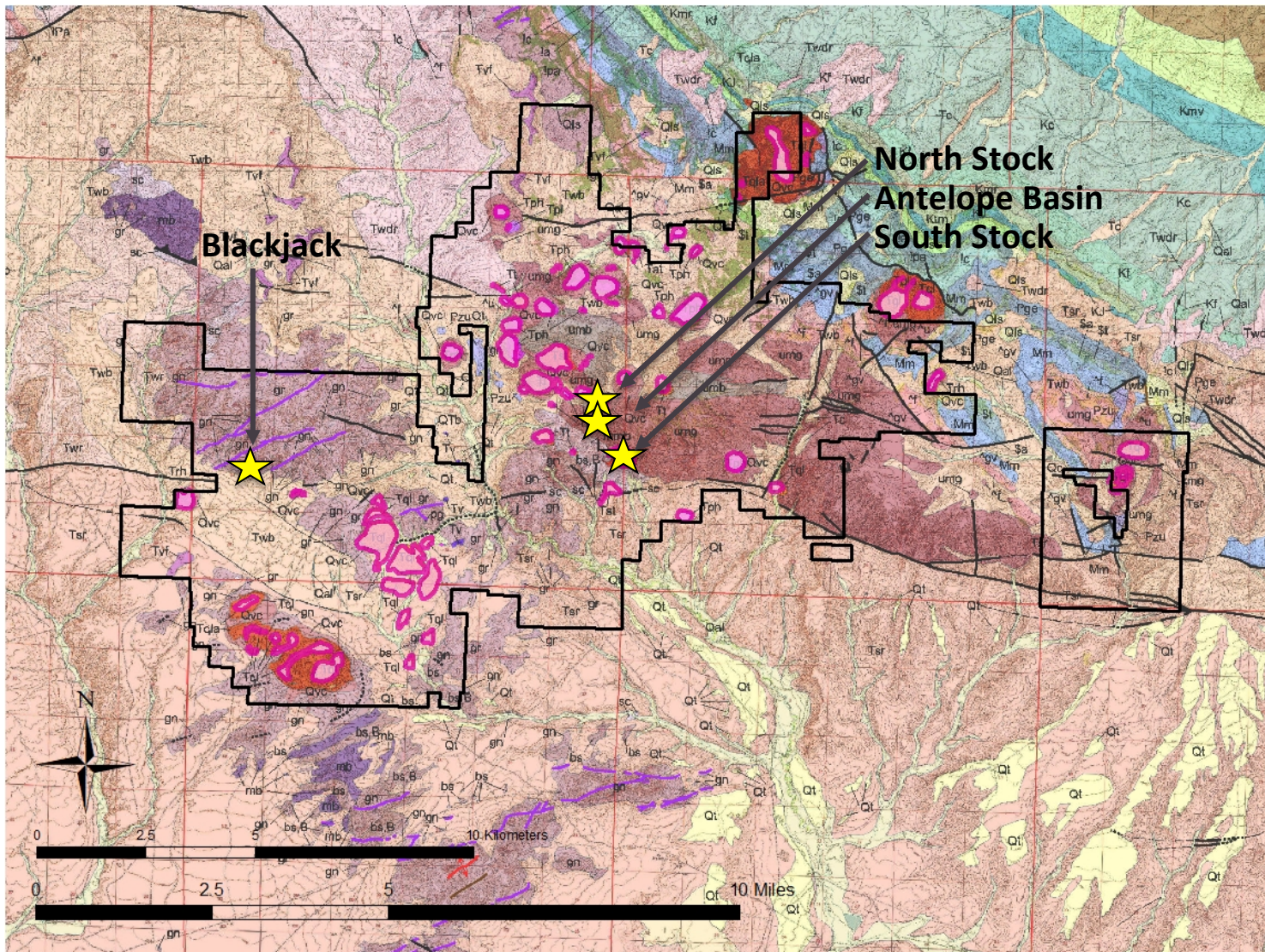
### BLACKJACK

- Discovered with regional soils in 2012
  - **33 m of 1.35 g/t Au**
  - **152 m of 0.56 g/t Au**
- Open with flanking soil anomaly to the NW, N, NE & at depth



# Regional Geology

## Numerous Intrusions/Multiple Targets

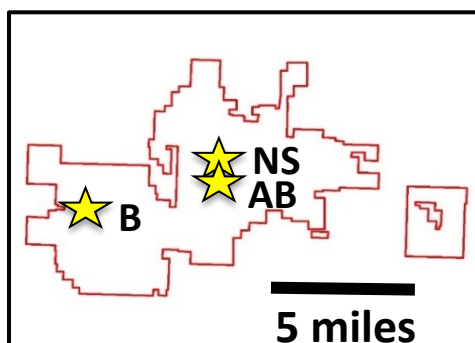
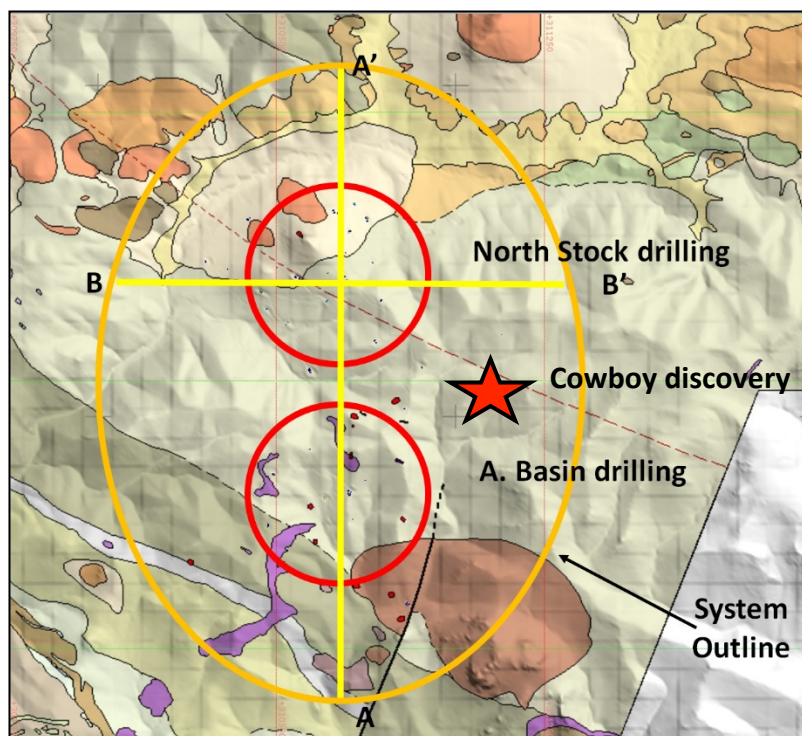


- Tertiary volcanics
- Over 40 intrusives
- Structural prep
- Mineralization



# North Stock & Antelope Basin

## Key Targets with Opportunity to Grow



- 80,000 m of drilling with vast majority focused on North Stock & Antelope Basin.
  - Deepest holes to 900 m depth & system remains open to west, north & east
- Linkage & extensions have potential to significantly extend mineralization.

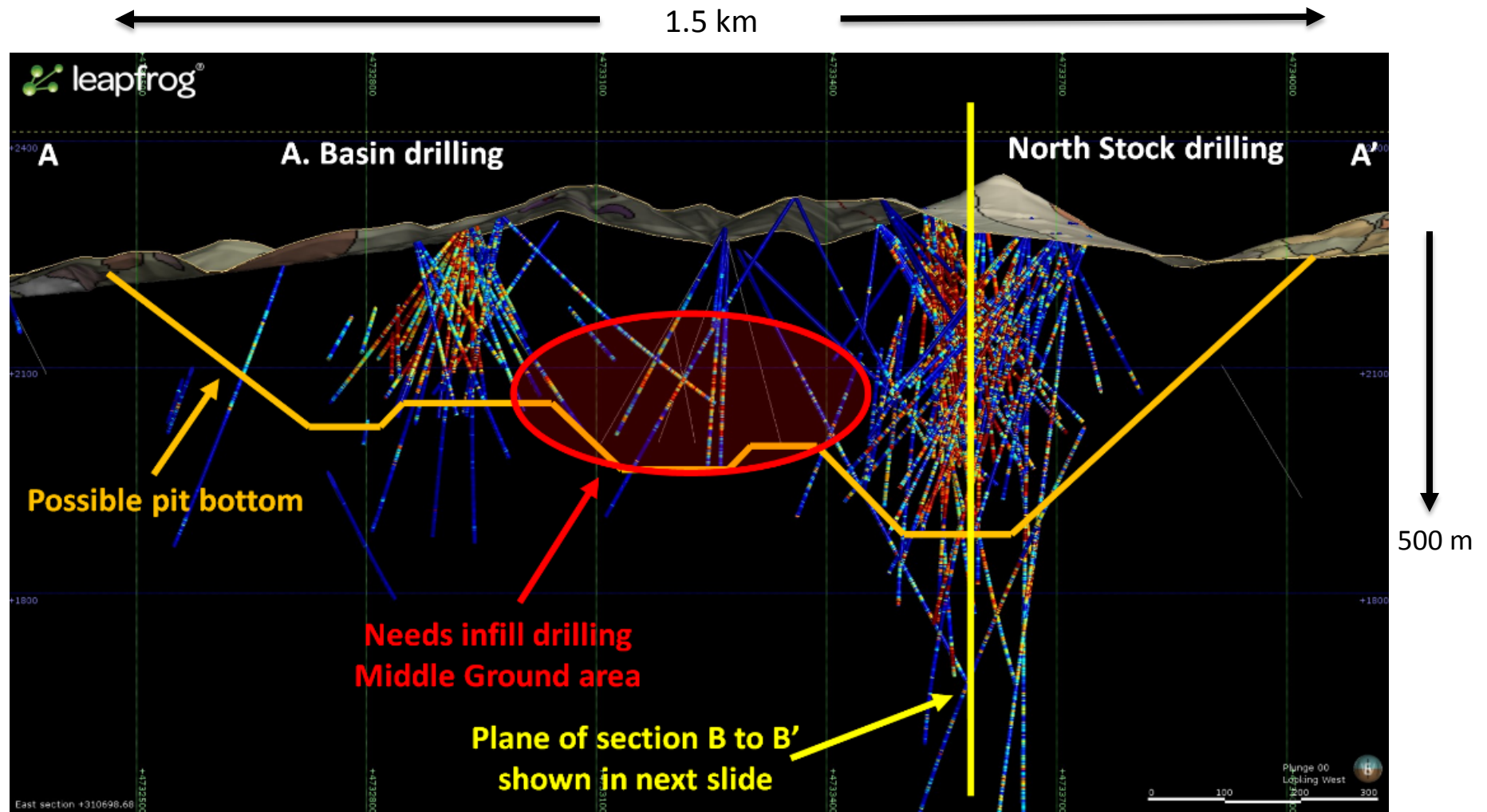
### Selected Drill Intercepts

Hole	From (m)	To (m)	Length (m)*	Au (g/t)
RSC-007	108.2	344.36	<b>236.16</b>	<b>1.85</b>
RSC-019**	83.82	181.36	<b>97.54</b>	<b>1.21</b>
RSC-020	143.26	198.91	<b>55.66</b>	<b>9.73</b>
Incl.	160.02	176.78	<b>16.76</b>	<b>26.21</b>
RSC-039	25.91	176.78	<b>150.88</b>	<b>2.08</b>
RSC-042**	147.83	224.03	<b>76.20</b>	<b>1.91</b>
RSC-089	83.82	213.36	<b>129.54</b>	<b>2.08</b>
RSC-089	216.41	243.84	<b>27.43</b>	<b>7.85</b>
RSC-132	112.78	329.18	<b>216.41</b>	<b>1.58</b>
RSC-135	83.82	160.02	<b>76.20</b>	<b>4.68</b>
Incl.	144.78	147.83	<b>3.05</b>	<b>45.30</b>
RSC-141	30.48	172.21	<b>141.73</b>	<b>1.90</b>
RSC-144	205.74	251.46	<b>45.72</b>	<b>3.23</b>
RSC-145	137.16	192.02	<b>54.86</b>	<b>3.20</b>
Incl.	143.26	147.83	<b>4.57</b>	<b>15.67</b>
RSC-145	204.22	281.94	<b>77.72</b>	<b>4.20</b>
Incl.	239.27	240.79	<b>1.52</b>	<b>128.00</b>



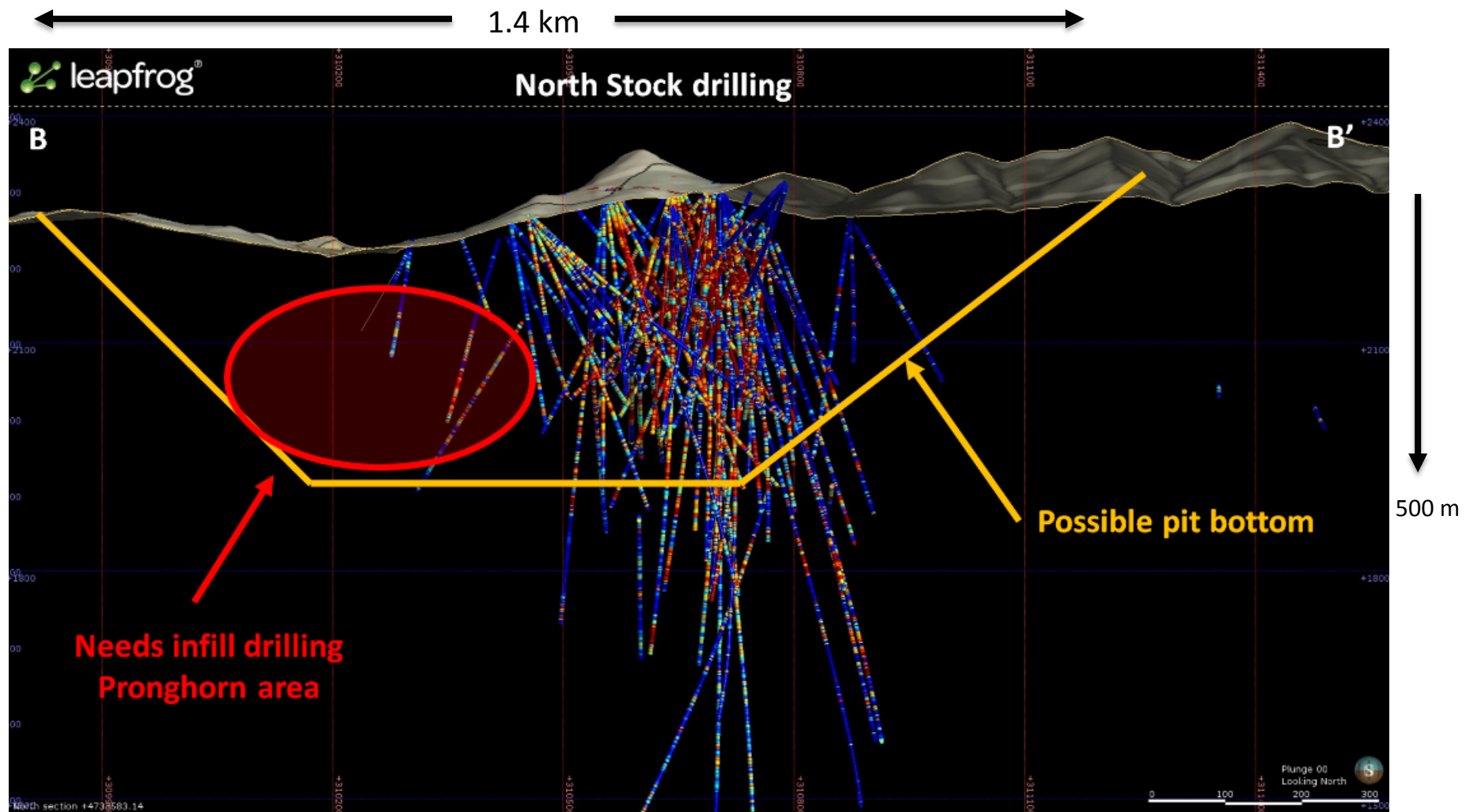
# North Stock & Antelope Basin

Opportunity to Expand & Link Deposits



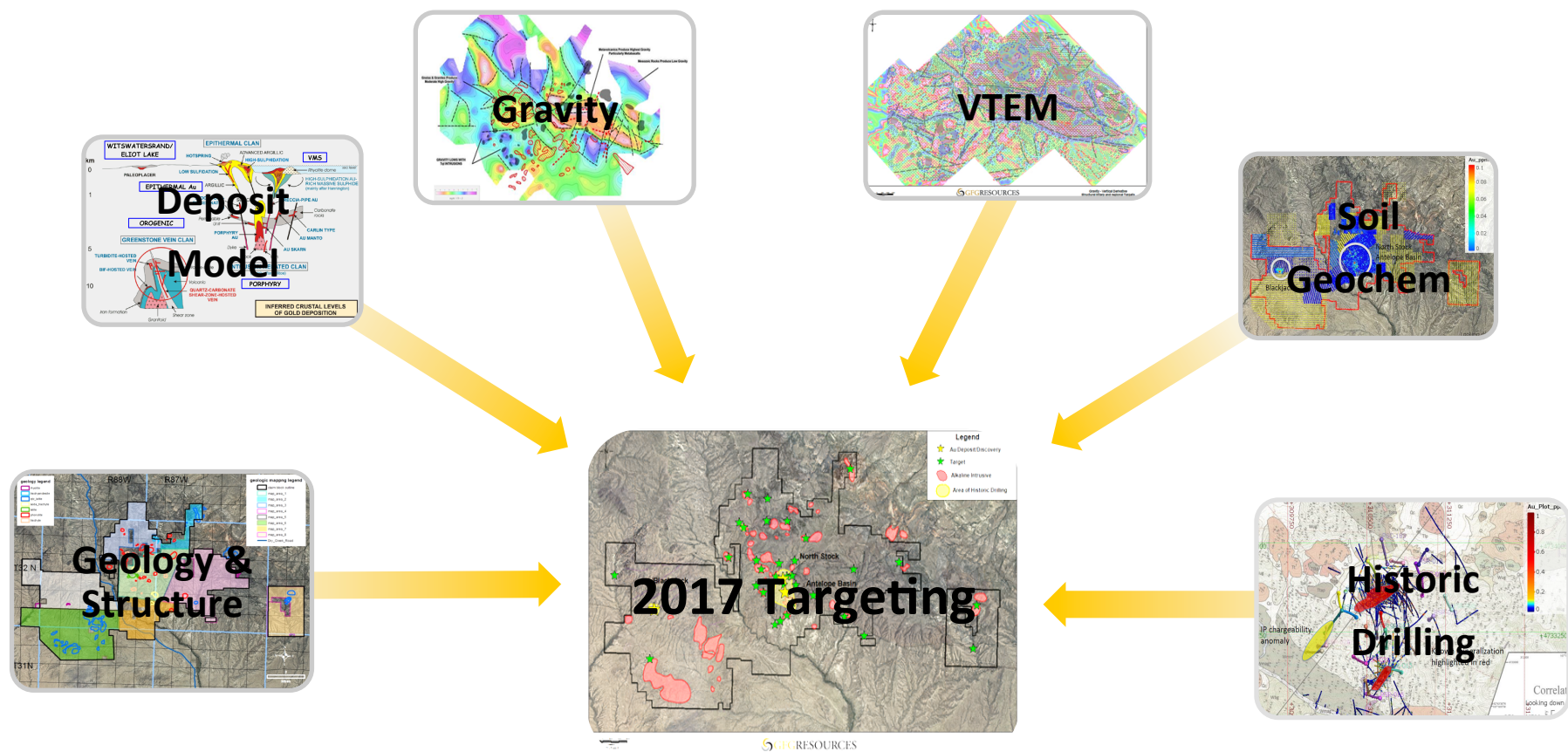
# North Stock & Antelope Basin

Opportunity to Expand & Link Deposits



# A Solid Approach

## Multi-disciplinary Approach to Targeting



**GFG is taking a different approach & utilizing significant Alkaline gold expertise to identify the controls of the gold mineralization at Rattlesnake Hills**



# 2017 Exploration Program

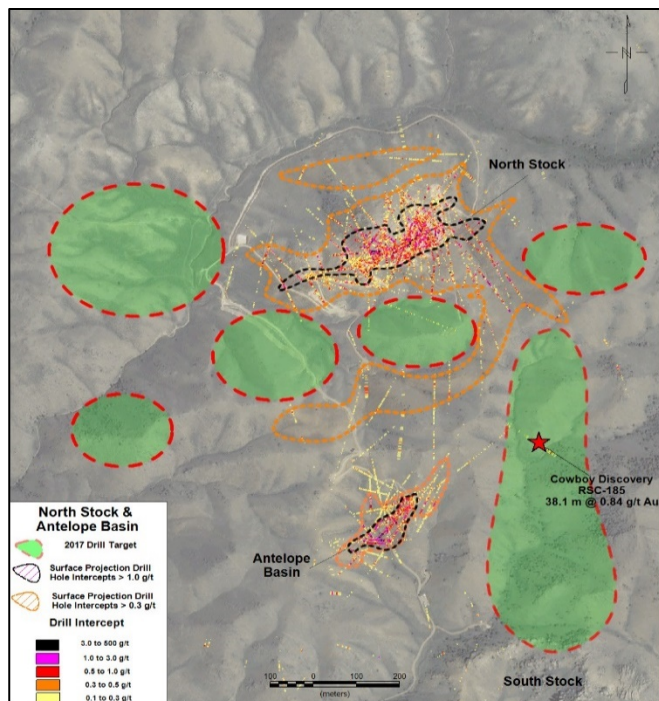
## District Potential Untested



- **2017 Exploration:** US\$3.6 million budget to consist of 13,000 – 14,000 m or ~45 holes
- **Brownfield Targets:** 10,000 m - focused on expanding areas of known mineralization
- **Greenfield Targets:** 3,000 – 4,000 m - focused on making a new discovery

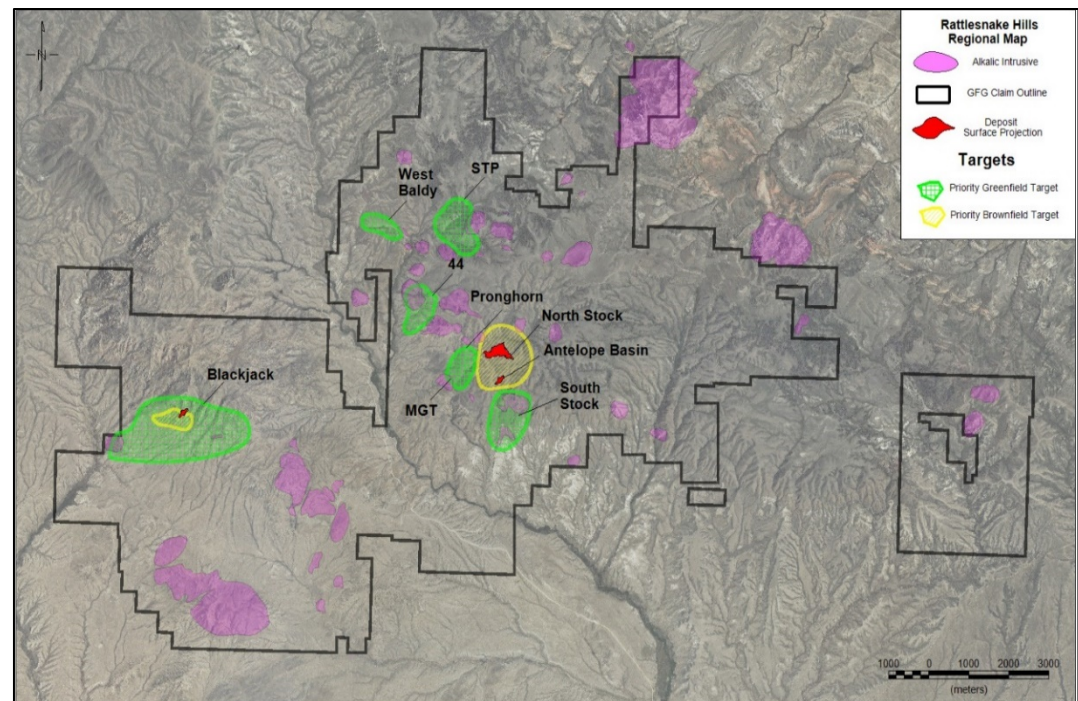
### Brownfield Drilling Targets

(North Stock/Antelope Basin, South Stock, Cowboy & Blackjack)



### Greenfield Drilling Targets

(MGT, Pronghorn, West Baldy, STP, 44 & Blackjack)



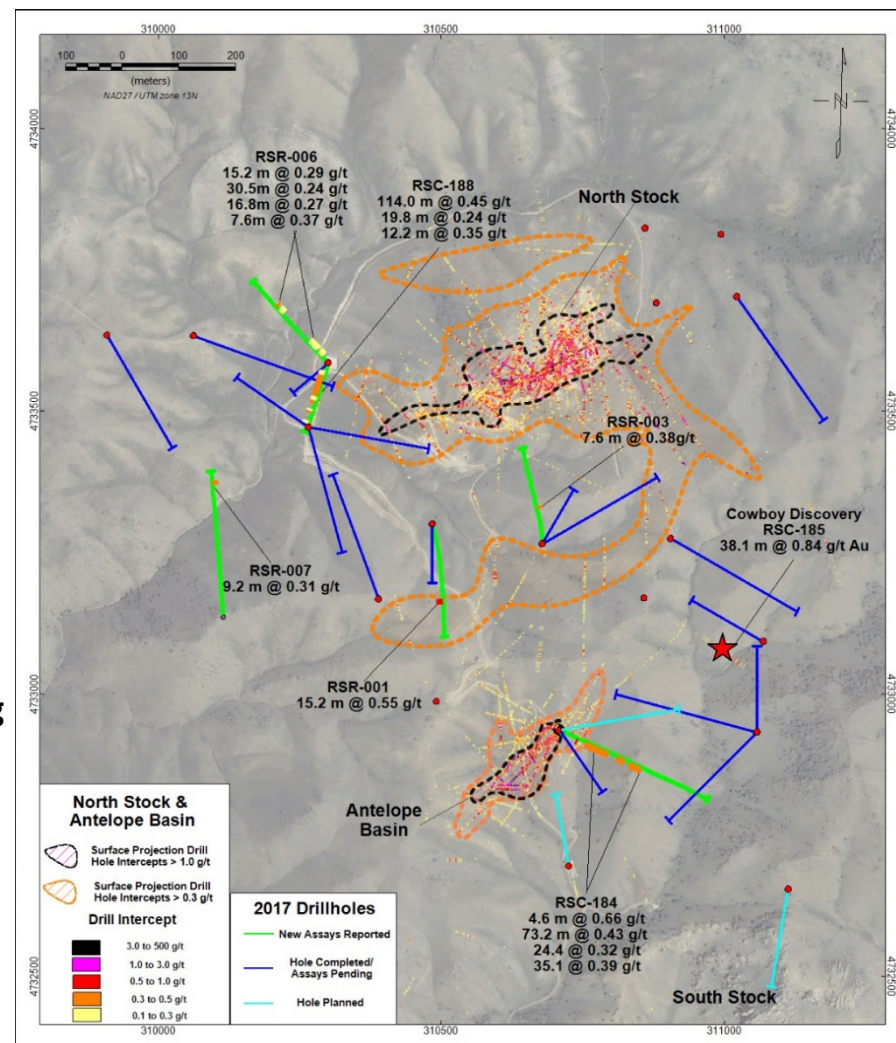
# 2017 Brownfield Drilling - Progress

## Demonstrating the Systems Can Grow



Initial assay results received for 8 holes of which all intersected gold mineralization:

- Step-out hole RSC-188 intersected **0.45 g/t Au over 114.0 metres** west of North Stock
- RSC-184 extended gold mineralization at Antelope Basin 200 metres to the east towards the Cowboy target with an intercept of **0.42 g/t Au over 73.2 metres**
- Drilling between the North Stock & Antelope Basin deposits outlined the potential to link the two deposits.
- Blackjack drill results intersected thick zones of Au-Ag mineralization, highlighted by hole BJR-005: **0.79 g/t Au & 36.86 g/t Ag over 18.3 metres & 0.36 g/t Au & 10.62 g/t Ag over 53.3 metres**
- Completed approximately 90% of the 2017 drill program with approx. 30 holes pending assay results



# Catalysts

## Increasing News Flow





# Why Invest in GFG?

## Opportunity to Grow & Build Value

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### Team

- Highly credible team with alkaline gold system expertise & track record of success

### District Scale

- 100% control of a consolidated district scale land package (33.5K acres) in a great jurisdiction

### The Right Geology

- Alkaline gold system analogous to the Cripple Creek (Newmont) & Wharf (Coeur)

### Proven Results

- 80km of drilling with proven results that de-risk the project

### Strategic Interest

- Asset has had significant corporate interest in the past: Agnico Eagle & Goldcorp

### Aggressive Program

- 15,000 m exploration program focused on brownfield & greenfield targets in 2017



### **Contact Us:**

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# Appendix A:

## Executive Team

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### **Brian Skanderbeg, P.Geo. - President & CEO, Director**

Mr. Skanderbeg was most recently President and CEO of Claude Resources Inc. since November 2014 – which was acquired by Silver Standard Resources Inc. for \$337 million. He previously worked for Goldcorp, Inco Ltd. and Helio Resources, holding positions in both exploration and operations. He holds a B.Sc. from the University of Manitoba and an M.Sc. from Rhodes University, South Africa. He brings extensive experience in gold systems, operational management, cost and asset optimization and strategic analysis.

### **Rick Johnson, CPA. - CFO & Corporate Secretary**

Mr. Johnson has over 25 years of experience in accounting, audit, tax and corporate governance. Most recently, Mr. Johnson was the CFO, Vice President of Finance and Corporate Secretary with Claude Resources Inc., which was acquired by Silver Standard Resources Inc. in 2016. Mr. Johnson holds a Bachelor of Commerce degree from the University of Saskatchewan and is a member of CPA Canada.

### **Tim Brown - Vice President, Exploration**

Prior to joining GFG Resources, Mr. Brown enjoyed a 21-year career at Cripple Creek and Victor Gold Mining Company. During this time he spent nine years as Exploration Manager, during which time 6.4 million ounces of gold were added to the resource, including 4.1 million added to reserves. He also held positions as Chief Geologist, Sr. Geologist, Ore Control Geologist and Exploration Geologist. Prior to his time at Cripple Creek he has 10 years of additional experience as an exploration geologist. Mr. Brown holds a B.Sc degree in Geology from Southern Methodist University, a M.Sc in Geology from the University of Minnesota and a MBA from the University of Colorado.

### **Marc Lepage, CPIR. - Vice President, Business Development**

Prior to joining GFG Resources, Mr. Lepage spent nearly eight years with Claude Resources Inc. as Manager, Investor Relations which was acquired by Silver Standard Inc. in 2016. Prior to his position with Claude, Mr. Lepage held marketing and business development positions in the consumer products and financial sectors. Mr. Lepage holds a Bachelor of Commerce degree from the University of Saskatchewan and a Certified Professional Investor Relations designation from the Richard Ivey School of Business.

# Appendix B:

## Board of Directors & Special Advisors

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### **Patrick Downey, P.Eng. - Non-Executive Chair**

Mr. Downey has over 25 years of international experience in the resource industry. Mr. Downey has significant executive & board experience which includes, Claude Resources, Victoria Gold, Dalradian Resources, Elgin, Viceroy, Aura & is currently the President & CEO of Orezone. He has also held numerous senior engineering positions at several large scale gold mining operations. He holds a B.Sc (Hon.) degree in Engineering from Queen's University in Belfast, Ireland.

### **Jonathan Awde, B.A. - Director**

Mr. Awde has spent the last 12 years financing junior resource companies & has focused on institutional accounts. Mr. Awde has raised over \$150m for public & private companies in the resource sector. Mr. Awde is co-founder, President/CEO & Director of Gold Standard Ventures where he oversees all financing, corporate activities and developments for the company. Mr. Awde received his BA in Economics & Finance from Acadia University & is a former Sales & Trading professional at a CDN Broker Dealer.

### **Stephen de Jong, B. Comm. - Director**

Mr. de Jong was most recently President & CEO of Integra Gold Corp., which was acquired by Eldorado Gold Corp. in July 2017. Under his leadership, Mr. de Jong advanced the Lamaque project towards production & was instrumental in the financing of the Company, having raised \$100 million in equity since assuming the CEO position. Mr. de Jong holds a Bachelor of Commerce degree from Royal Roads University.

### **Arnold Klassen, CPA - Director**

Mr. Klassen is a CPA with over 35 years of experience in accounting, audit & tax, of which includes over 30 years of experience in the mining industry. Mr. Klassen is currently President of AKMJ Consulting Ltd. & prior to that was the Vice President of Finance for Dynatec Corp.. Mr. Klassen has significant board experience which includes, Lake Shore Gold, Claude Resources and Northern Superior Resources & is currently a director of Kirkland Lake Gold Ltd. He holds a degree in Commerce from the University of British Columbia & has obtained the Institute of Corporate Directors ICD.D designation.

### **SPECIAL ADVISORS**

#### **Jonathan Rubenstein**

Mr. Rubenstein is a professional director, serving on the boards of several publicly listed mining companies, including MAG Silver (as Chairman), Detour Gold Corporation, Eldorado Gold Corporation, Roxgold Inc. & Dalradian Resources.

#### **Steve Koehler**

Mr. Koehler is currently Manager of Projects for Gold Standard Ventures. Mr. Koehler has had a 24 year career with Newmont, Placer Dome & Miranda Gold working on the Carlin & Cortez Trends of northern Nevada. Which included gold discoveries at Leeville, Four Corners, Hardie Footwall Extension, Pete Underground & Cortez Hills. He was also Chief Geologist for Evolving Gold.

#### **Dr. David Palmer**

Over 25 years as an exploration geologist in international mining industry. Currently CEO of Probe Metals; previously CEO of Probe Mines & responsible for two major mineral discoveries, including the multi-million ounce Borden Gold deposit acquired by Goldcorp in 2015.



# Appendix C:

## Mining Details at Wharf and CC&V



	Wharf	CC&V Mines
Location	Lead, South Dakota (Black Hills)	Cripple Creek, Colorado
Type	Open Pit Heap Leach Operation	Open Pit Heap Leach and Mill
Land position	21 sq. km	18 sq. km
P&P Reserves (ozs/grade)	639,000 @ 0.74 g/t Au	3,390,000 @ 0.82 g/t Au
M&I Resources (ozs/grade)	128,000 @ 0.74 g/t Au	1,470,000 @ 0.60 g/t Au
Inferred Resources (ozs/grade)	108,000 @ 0.74 g/t Au	710,000 @ 0.56 g/t Au
Production (Au ozs)	85,000 - 100,000	350,000 - 400,000
Cash cost/oz 2016 (USD)	575	550
AISC/oz 2016 (USD)	NA	621
Strip (approximately)	4.5:1	1.2:1
Recoveries (%)	80	60

Source: Coeur and Newmont company reports

# Appendix D:

## Alkaline Gold Deposit Comparisons

Feature	Cripple Creek	Wharf	Rattlesnake Hills
Gold endowment	+30moz	+4.6mozAu	TBD
Gold grade range of mineralization	High grade veins +30g/tAu Disseminated <1g/tAu	Early underground – 8.8g/tAu Heap leach – ~0.84/tAu (oxide reserve grade)	High grade +10g/t Disseminated +1g/tAu
Vertical & lateral extent of mineralization	+1000m vertical +6400m x +2400m lateral	+200m vertical +7200m x +2000m lateral	+800m vertical (up to) +1100m x +600m lateral
<b><u>Intrusion-related</u></b>			
Size of Alkaline Complex Footprint & Age	~48km <sup>2</sup> (?) ~30 million years	290km <sup>2</sup> 55 million years	135km <sup>2</sup> ~40 million years
Complex magmatic history?	Yes – multiple events	Yes – multiple events	Yes – multiple events
Alkalic units & morphology	Phonolite, syenites, lamprohyres, phonotephrite Plugs, domes, dykes	Phonolite, quartz alkali trachyte, trachyte, rare lamprophyre Dominated by sills and laccoliths, lessor dykes	Phonolite, trachyte, latite, rhyolites, quartz monzodiorites Domes, plugs, stocks, dykes
Main host rocks to gold mineralization	Diatreme breccias	Sediments (clastic & carbonate) Trachyte sills	Diatreme breccias (and phonolite contacts) Monzodiorite
<b><u>Structural setting</u></b>			
Key structural controls (extension)	NE trending ductile shears & NNW trending reactivated old Proterozoic fault structures	Strong NNE and N-S control via steep faults and fractures	E-W trending, NGM fault with NW trending anticline and NE trending lineament
Deep seated structures (evidence of early, deep-rooted lithospheric structures/metamorphism)	Yes – site of large Proterozoic alkalic intrusions to shallow levels in the crust	Lamprophyre dykes	See above, TBD
<b><u>Alteration-associated</u></b>			
Complex hydrothermal/magmatic alteration history	Yes, very complex, multiple events	Yes, multiple events	Yes, multiple events
Voluminous Potassic Alteration	Yes – up to 16% K <sub>2</sub> O in K-feldspar	No - only local	Yes - Strong Adularia
Major alteration	Quartz veins, carbonate, adularia, pyrite; <u>Gold event is K-spar (adularia) &amp; pyrite +/- carbonate</u>	Silicification	Adularia, biotite
Extensive carbonatization	Yes	Yes?	Yes
Minor alteration	- Barite/celestite, scarce quartz - Pyroxene-biotite - Albite+chlorite, carbonate, pyrite - Peripheral propylitic	- Potassium feldspar - Peripheral propylitic	- Peripheral propylitic
Acid “clay” alteration	Present but minor	Prominent	Minimal
<b><u>Mineralization-associated</u></b>			
Gold bearing minerals	Gold tellurides, native gold, gold-bearing pyrite	Pyrite, marcasite	Gold-bearing pyrite; some tellurides(?)
Indicative minerals (high volatile content)	Fluorite, Roscoelite, Tellurides	Fluorite, minor Tellurides(?)	Fluorite, Roscoelite, limited documented Tellurides “weak association” so far(?)
Key or critical associated elements	F, REE, Te (high), V, W	F, W, Pb, Mo, (Te low)	F, V, Te (low?), Ti

Source: Company reports, Coeur & Newmont Reports, Macquarie Research, December 2016