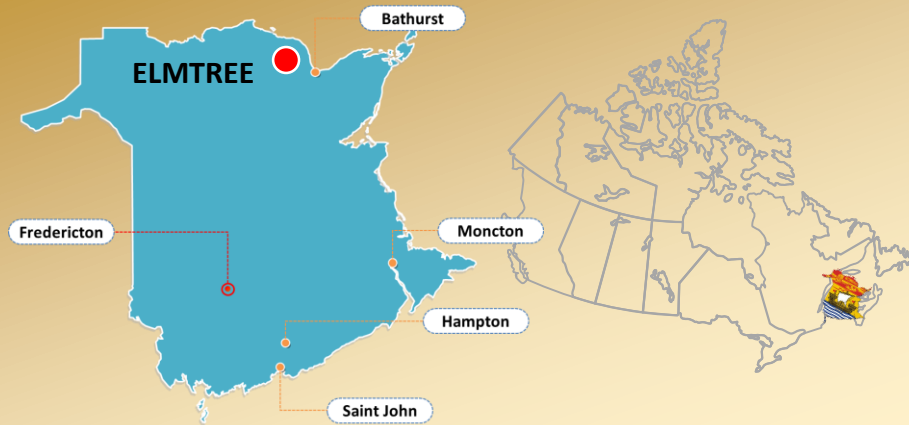


THE ELMTREE GOLD PROJECT



EXCELLENT LOCATION

- Paved road access to property
- ~22 km by road to year round port and Glencore Smelter
- Skilled labour force including regional DNR office
- Major Highway and power adjacent to the property
- City of Bathurst and Airport 30 km southeast



ADVANCED PROJECT WITH SUBSTANTIAL GROWTH POTENTIAL

- NI-43-101 resource estimate of **294,000 oz gold in M+I** at 0.5 g/t cutoff
- Very positive PEA completed by Micon in 2010 that produced an IRR of 63% at \$1100 Us/oz
- Near surface resource amenable to open pit mining
- Metallurgical studies completed by SGS and RPC – 98 % gold recovery
- Environmental impact assessment (EIA) completed by Stantec and registered with the government
- A complete digital database of property drill, geochemical, and geophysical data
- Elmtree project contains at least three gold-bearing zones, the higher grade West Gabbro Zone, the original Discovery Zone and the south zone, **all zones remain open!**
- 176 drill holes on the property, 69 during 1985-87 and the remaining during 2005-10.

Summary of Elmtree Deposits Mineral Resources, March 2011

Deposit/ Zone	Category	Tonnes	Au (g/t)	Au oz	Ag (g/t)	Pb %	Zn %
WGZ	Indicated	1,611,000	1.91	99,000	-	-	-
WGZ	Inferred	2,053,000	1.67	110,000	-	-	-
SGZ	Inferred	2,367,000	0.74	56,000	-	-	-
DZ Zone	Inferred	741,000	1.18	29,000	8.43	0.15	0.43
Global Resource		6,772,000		294,000			

¹ Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

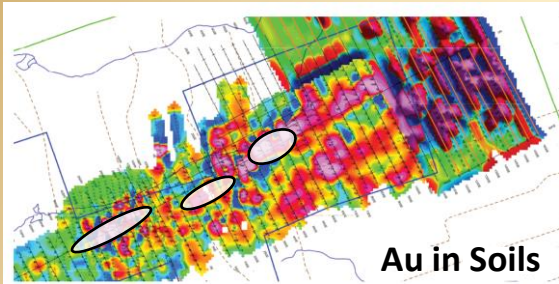
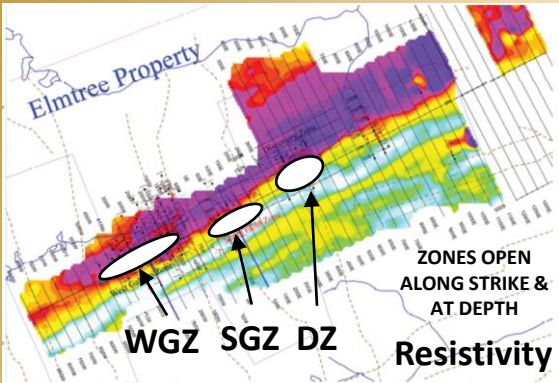
² There has been insufficient exploration to define the inferred resources as an indicated or measured mineral resource. It is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.



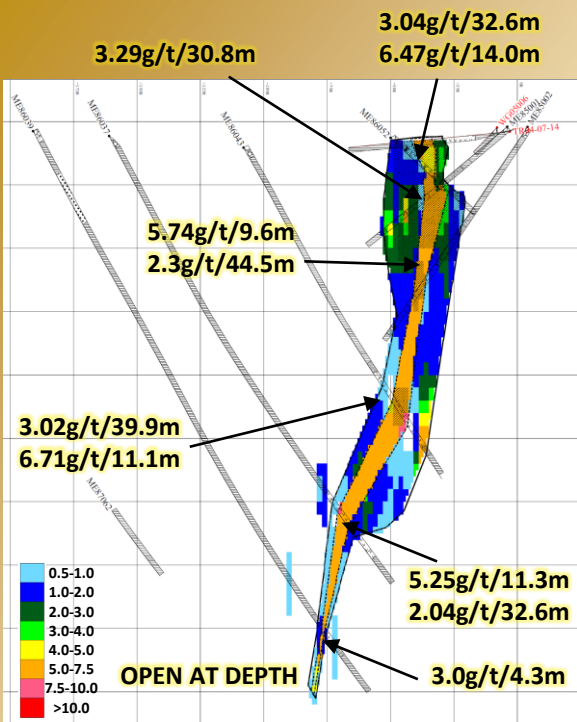
GOLD AND ARSENOPYRITE MINERALIZATION IN SHEARED & SILICIFIED GABBRO

Geochemistry & Geophysics Indicate Zones Remain Open

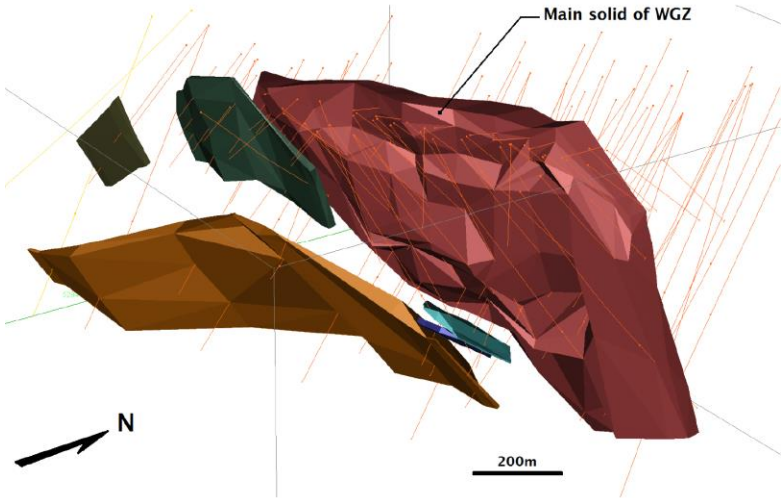
- 675 Hectare claim package
- Soils and geophysical surveys correlate exceptionally well with known gold deposits.
- 2017 IP survey suggests the zones continue at depth below historic drilling.



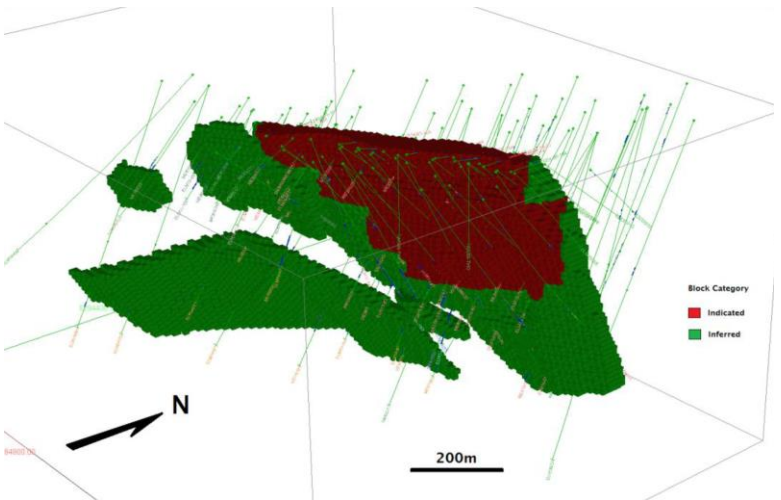
GOLD BLOCK MODEL & DRILLING



ELMTREE 3D ISOMETRIC VIEW OF THE COMPONENTS OF THE WGZ



RESOURCE MODEL CATEGORIZATION FOR THE WGZ



RESOURCE BLOCK MODEL SHOWING DISTRIBUTION OF GOLD GRADES

