



Production

Cash Flow

Growth

A growing gold producer with operations in Newfoundland and Nova Scotia

- ✓ **Projects in Stable, Low-risk Mining Jurisdictions**
 - Point Rousse Project, Newfoundland
 - 19,000 – 20,000 ounces of annual gold production
 - Goldboro Gold Project, Nova Scotia
 - PEA – Average 41,000 ounces of yearly production beginning in 2021
- ✓ **Nine (9) years of gold production in the tier one jurisdiction of Atlantic Canada**
- ✓ **Strong balance sheet and continued free cash flow generation**
- ✓ **Established platform for growth, targeting 100,000 oz of gold production in 3-5 years**
- ✓ **Operating infrastructure at the Point Rousse Project**
 - 1,300 tpd operating mill
 - In-Pit tailings Facility (15+ years capacity)
 - Deep water Port (Capacity - Panamax size vessels)

Market Capitalization
\$30.1M

Outstanding:
118.8M

Warrants & Options
16.4M & 8.3M

Fully Diluted
143.4M

Cash
\$6.4M

Share Price:
\$0.26*

52 Week High/Low:
\$0.22 - \$0.56

*Closing price as of Jan 15, 2019

EXPERIENCED MANAGEMENT TEAM

Dustin Angelo
President and CEO, Director

Robert Dufour
Chief Finance Officer

Gordana Slepcev
Chief Operation Officer

Rahim Kassim-Lakha
VP, Corporate Development

Paul McNeill
VP, Exploration

Allan Cramm
VP, Innovation & Development

Lynn Hammond
VP, Public Relations



Goldboro PEA Highlights

LOM Production
375,931 oz.

8.8-year mine life

~41,000 oz./year

Avg. Operating Cash Cost
US\$525/oz.*

AISC
US\$640/oz.*

Pre-tax NPV @5% C\$137M

IRR 38.4%

Payback 2.9 years

Open pit grade of
2.99g/t
[0.8 g/t cut-off grade]

Underground grade of
6.83 g/t
[3 g/t cut-off grade]

Up-front Capital Costs

~C\$47.M
[Includes approximately
15% contingency]

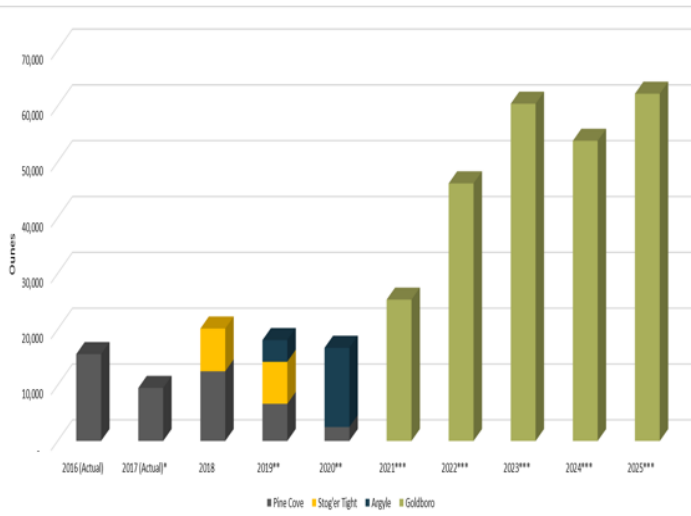
After-tax NPV @5% C\$88M

IRR 29.3%

Payback 3.3 years

*Assume 0.80 USD: 1 CAD exchange rate per the NI 43-101 Report "Goldboro Project Preliminary Economic Assessment". Effective Date: January 17, 2018

Projected Mine Feed for Point Rousse and Goldboro



Mineral Resources

Category	Tonnes	Grade (g/t)	Ounces (Au)
Goldboro¹			
Open Pit M+I	856,300	3.07	84,500
Underground - M+I Resources	2,921,700	5.52	518,200
Open Pit - Inferred Resources	58,500	4.10	7,700
Underground - Inferred Resources	2,067,900	6.70	445,500
Point Rousse²			
Indicated Resources	1,610,600	2.30	119,570
Inferred Resources	1,245,300	1.95	78,090
Total M+I Resources			722,270
Total Inferred Resources			531,290

* 2017 Reflects a seven-month stub year ending December 31, 2017

** Based on the Measured and Indicated Mineral Resources from the "NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Point Rousse project Baie Verte, Newfoundland and Labrador, Canada". Effective Date: December 31, 2017.

*** Based on the NI 43-101 Report "Goldboro Project: Mineral Resource Update and Preliminary Economic Assessment". Resource Effective Date: July 19, 2018. Report Date: December 10, 2018.

1. Updated Mineral Resource Estimate as announced on Oct 25, 2018 for the Goldboro Gold Project. 43-101 Report Date of December 10, 2018.
2. Based on the Measured and Indicated Mineral Resources from the "NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Point Rousse project Baie Verte, Newfoundland and Labrador, Canada". Effective Date: December 31, 2017.