TSXV:ZFR
OTC:ZPHYF

Zephyr Minerals

SILVER - BASE METAL ELEPHANT HUNTING & GOLD RESOURCE GROWTH in Colorado

CORPORATE PRESENTATION

October 17, 2019

Disclaimer

FORWARD-LOOKING STATEMENT

This presentation is for informational purposes only and does not constitute, nor should be construed as, an offer or a solicitation of an offer for the purchase of any securities of Zephyr Minerals Ltd. (“Zephyr”) or investment advice. This presentation contains forward-looking information. Forward looking information contained in this presentation includes, but is not limited to, statements with respect to: (i) the estimation of inferred and indicated mineral resources; (ii) the success of exploration activities; (iii) the results of the PEA including statements about future production, future operating and capital costs, the projected IRR, NPV, payback period, and production timelines for the Dawson Property. These statements are based on information currently available to Zephyr and Zephyr provides no assurance that actual results will meet management’s expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Forward-looking information contained in this presentation is based on certain factors and assumptions regarding, among other things, the estimation of mineral resources, the realization of resource estimate, metal prices, the timing and amount of future exploration and development expenditures, the ability of Zephyr to fund the capital and operating expenses necessary to achieve the business objectives of Zephyr, as well as those risks described in the public disclosure documents filed by Zephyr. Due to the risks, uncertainties and assumptions inherent in forward looking statements, prospective investors in securities of Zephyr should not place undue reliance on these forward-looking statements.

TECHNICAL DISCLOSURE

It should be noted that the Dawson Property PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA forecast will be realized or that any of the resources will ever be upgraded to reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Additional information about the Dawson Property PEA is summarized in Zephyr’s March 21, 2017 technical report titled “National Instrument 43-101 Technical Report for the Dawson Property, Colorado, USA” which can be viewed at www.sedar.com under the Zephyr profile.

QUALIFIED PERSON

The Technical Information contained in this presentation has been reviewed and approved by Mark Graves, P.Geo., VP Exploration, Zephyr Minerals, who is a Qualified Person as defined in National Instrument 43-101.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of material presented in this document.

Investment Highlights

1. Management has Extensive Experience in Gold and Base Metal Exploration
2. Tight Capital Structure with Strong Management/Shareholder Alignment
3. Large Claim Holding in West Central Colorado
4. Dual Strategy at Dawson-Green Mountain Property in Mining Friendly Jurisdiction (Colorado) – Broken Hill Type (“BHT”) Ag-Pb-Zn & Gold
5. One of only a few known BHT Exploration Targets in North America
6. High Grade Gold Over Wide Intervals - Near Term Production Potential

Share Structure

Exchange	TSX Venture	OTC
Symbol	ZFR	ZPHYF

Shares Issued	51,652,477
48% Controlled by Insiders & Associates	**24,772,159**
Options Outstanding	3,950,000
Warrants Outstanding	2,787,928
Fully Diluted	58,390,405

Approximate Market Cap.: CDN $15 Million (US $11.5 Million)

Warrant Details	Expiry Date	Exercise Price
570,000	2019 - November	$0.20
662,000	2020 - February	$0.20
1,555,928	2020 - June	$0.30

Management

Loren Komperdo, P.Geo. - President, CEO, Director

Founder and CEO of Tiberon Minerals – sold for $285 million having discovered Nui Phao Tungsten deposit in Vietnam. Founder and CEO of Keeper Resources – an oil and gas company formed in 2004 and sold in 2007 three years later for $52 million

Will Felderhof, B.Sc Geology - Executive Chairman, Director

Over 40 years international experience in exploration, development, and production projects. Most recently Will Felderhof was the founder, President & CEO of Acadian Mining Ltd. (2003 to 2010). During his tenure he built up the largest portfolio of past-producing gold mines in Nova Scotia; acquired and brought into production 2200 tpd base metal mine; and raised upwards of C$55M in the venture capital markets. In the 1980's Will was President & CEO of Jascan Resources Inc., during which time he acquired the Dawson Gold Property from US Borax Ltd., a subsidiary of Rio Tinto.

John Clark, CPA - CFO, Director

President of Investment and Technical Management Corp., a corporate finance and merchant banking firm. Director of TSX-listed Russel Metals, and Director of Vista Gold Corp. listed on AMEX and TSX. Former senior manager with Thorne Riddell Chartered Accountants

Management & Advisors

Mark Graves, P.Geo - VP Exploration

40 years experience supervising multi-million dollar exploration programs throughout North America in varied geological settings including highly evolved peraluminous granites, Ni-Cu-Co magmatic sulphide deposits, and VMS deposits.

Paul Spry, Ph.D – Technical Advisor

Dr. Spry is professor of economic geology in the Department of Geological and Atmospheric Sciences, Iowa State University. He earned his B.Sc. and M.Sc degrees from the University of Adelaide, South Australia, and his doctorate at the University of Toronto in 1984. Dr. Spry has coauthored more than 110 refereed papers in international journals and three books. He is an internationally recognized expert on the genesis of ore deposits and in particular Broken Hill-type Pb-Zn-Ag deposits. His work on the geology and geochemistry of the Broken Hill orebody, Australia, and similar metamorphosed ore deposits around the world is particularly relevant to Zephyr's Dawson-Green Mountain project in Colorado.

Dawson-Green Mountain Property

- Located in mining friendly Colorado, USA
- 2 hour drive from Denver
- 9 km SW of Cañon City
- **Close to infrastructure & industrial support**
- **5.8 km from power**
- **Underground mining proposition at Dawson Section = small environmental footprint**

Dawson-Green Mountain Property

- **Dual Strategy within three project areas along Dawson-Green Mountain Mineralized Trend:**

Silver-Base Metal Elephant Hunting

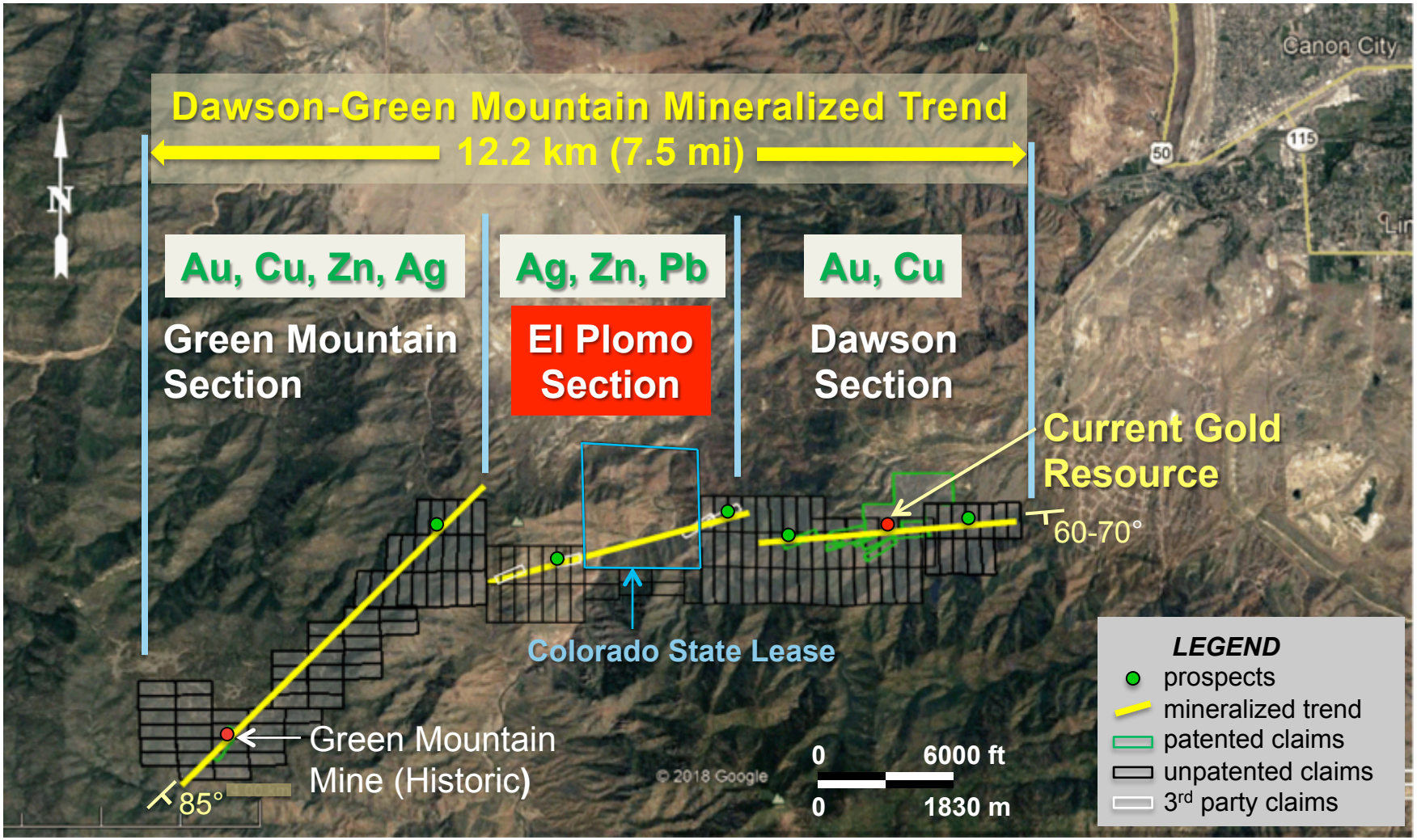
- **El Plomo Section –** rare Broken Hill Type (BHT) exploration target providing shareholders with potential significant upside

Expand Gold Resources and Obtain Mining Permit

- **Dawson Section** - high grade gold resource delineated in accordance with NI 43-101 and open at depth & along strike

- **Green Mountain Section** – prospective for additional gold resources

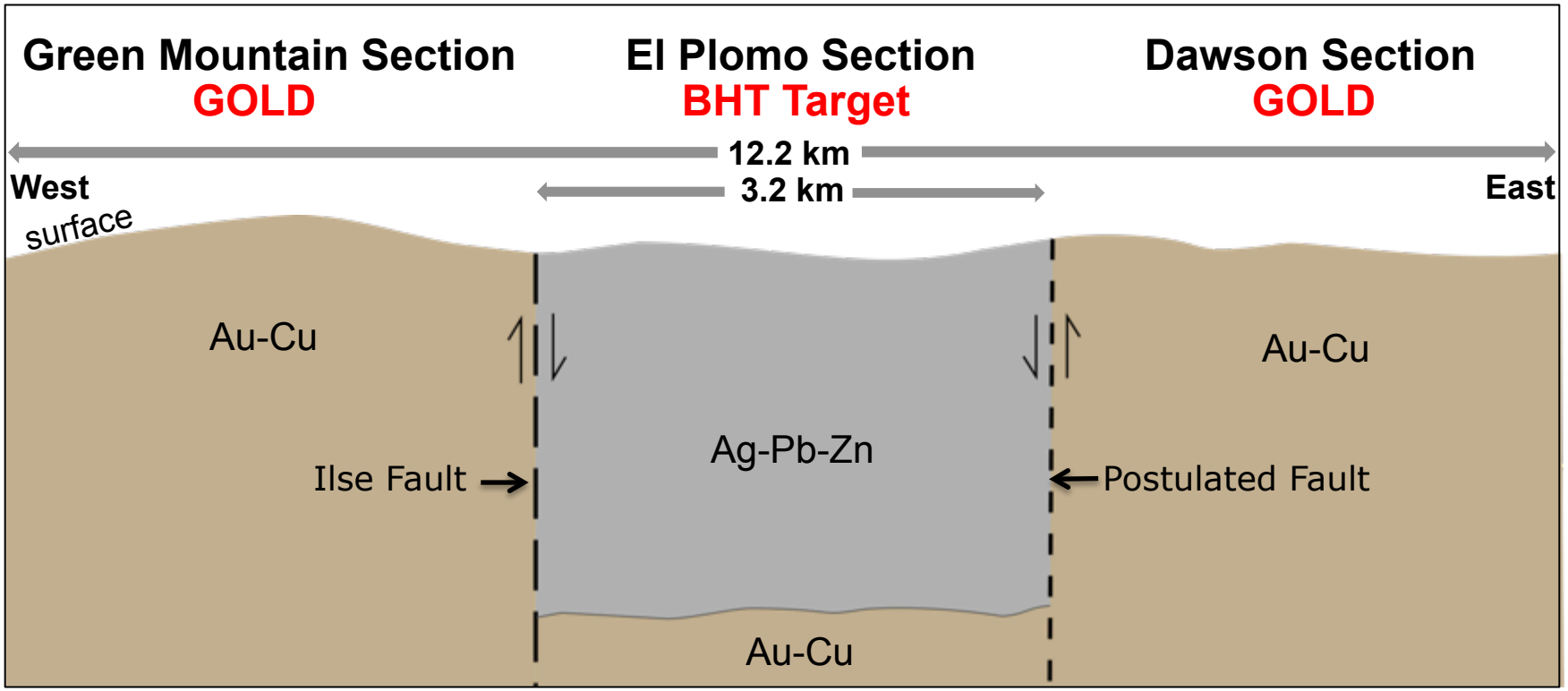
Dawson-Green Mountain Property



Dawson-Green Mountain: Long Section

Diagramatic Interpretation – *not to scale*

- Mineralized host rocks dip vertical to 60°South
- El Plomo Section down faulted relative to Dawson & Green Mountain
- Ag-Pb-Zn zones at Green Mountain & Dawson removed through erosion



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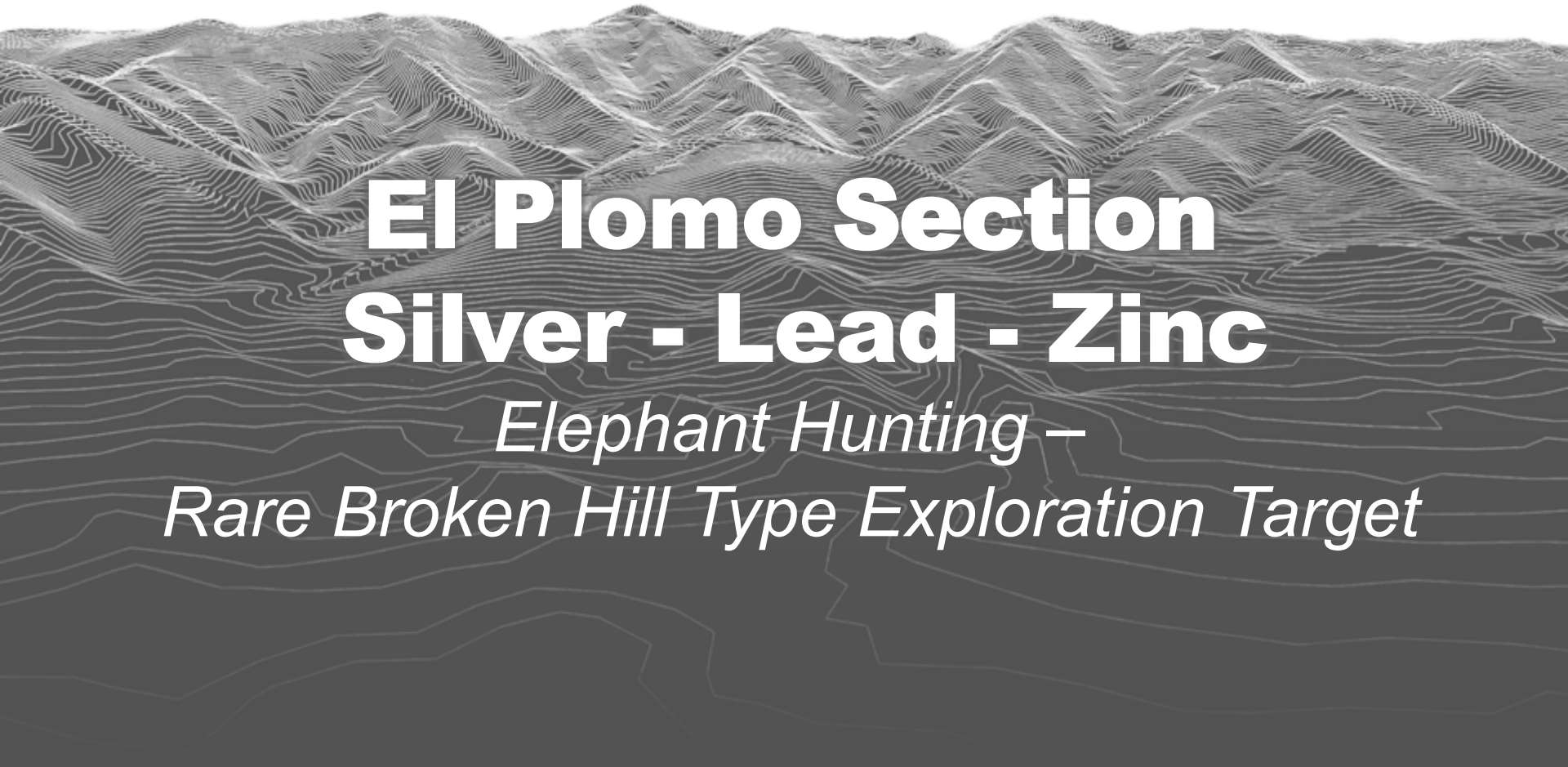
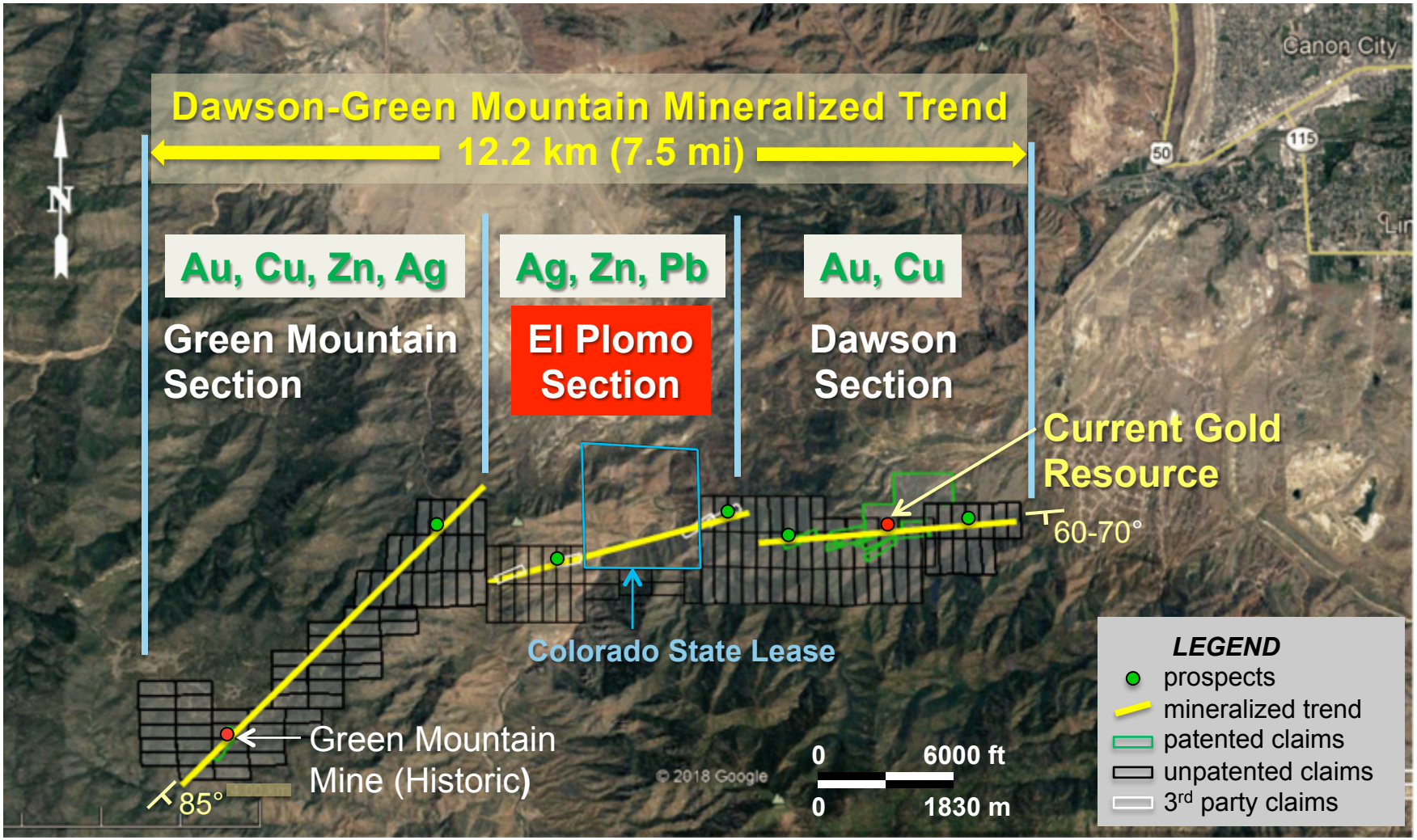


El Plomo Section
Silver - Lead - Zinc

Elephant Hunting –
Rare Broken Hill Type Exploration Target

Dawson-Green Mountain Property



El Plomo Summary

- Rare Broken Hill Type target (Ag-Pb-Zn); deposits can be very large and high grade
- Key indicator mineral, high zinc gahnite present
- Striking similarities in rock type at BHT deposits & El Plomo – including potosi like gneiss; a key rock type at Broken Hill
- Trace element geochemistry similar to Broken Hill
- High Ag values with Pb zones points to BHT type, regular SEDEX deposits contain minor Ag with Pb
- Geophysics can be an excellent exploration tool for BHT deposits (Cannington is an example of successful discovery by drilling magnetic anomaly)
- Recent airborne geophysical survey successfully outlined a magnetic anomaly for drill testing in 2020

Geological Similarities between Dawson-Green Mountain Property and Broken Hill Type Deposits

Source: Dr. Paul Spry, 2019

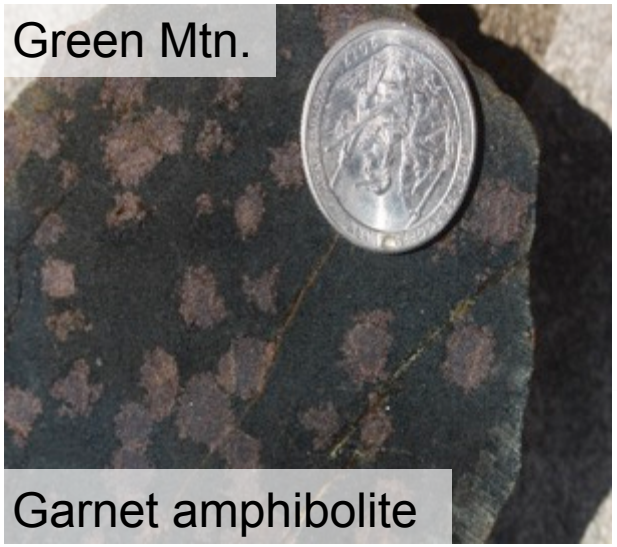
Deposit Characteristics	Dawson-El Plomo-Green Mountain	Broken Hill Type
Geological Setting	Proterozoic	Proterozoic
Metamorphism	Upper amphibolite facies	Upper amhibolite-granulite facies
Tectonic Setting	Rift related	Rift related
Spatially Associated Rock Types	Sillimanite gneiss	Sillimanite gneiss
	Garnet-plagioclase-sillimanite "Potosi" gneiss	Garnet-plagioclase-sillimanite "Potosi" gneiss
	Massive and banded iron formation	Massive and banded iron formation
	Quartz-gahnite rocks	Quartz-gahnite rocks
	Quartz-gahnite-garnet-sulfide rocks	Quartz-gahnite-garnet-sulfide rocks
	Quartz garnetite	Quartz garnetite
	Nodular sillimanite rocks (stratabound alteration)	Nodular sillimanite rocks (stratabound alteration)
	Garnet amphibolite (amphibolite facies)	Two pyroxene-garnet rock (granulite facies equivalent)
	Granite gneiss	Granite gneiss

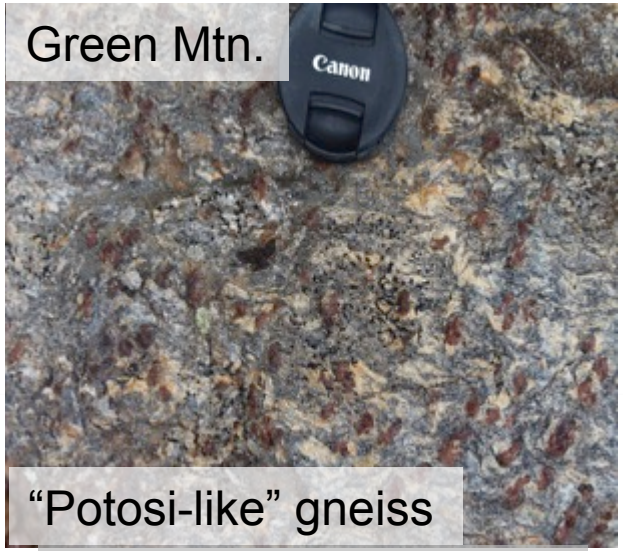
Continued…

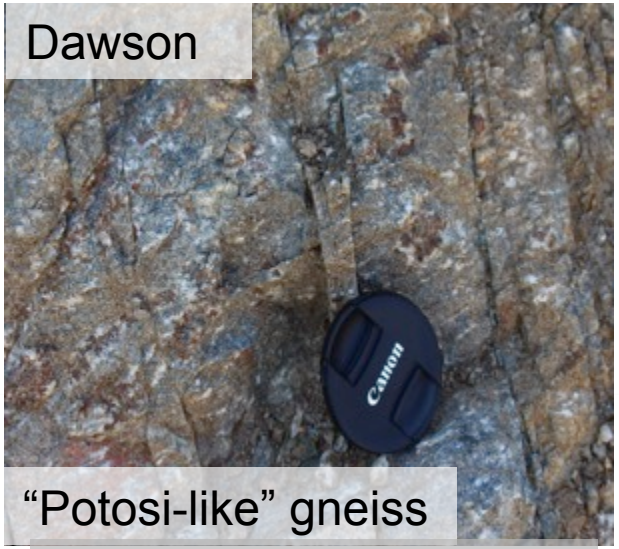
Geological Similarities between Dawson-Green Mountain Property and Broken Hill Type Deposits ...cont'd.

	DAWSON - EL PLOMO - GREEN MOUNTAIN	BROKEN HILL TYPE
Mineralization	Cu-enriched mineralization in footwall (Dawson, Green Mt.)	Cu-enriched mineralization in stratigraphic footwall
	Pb-enriched mineralization in hanging wall (El Plomo)	Pb-Zn mineralization dominant in hanging wall
	Strike length over 12 km in metapelitic rocks	Strike length over several km in metapelitic rocks
	Strong Zn-Pb-Cu zoning	Strong Zn-Pb-Cu zoning
	High Ag:Pb ratios	High Ag:Pb ratios
	Separation of gold zone from sulfide zone	Separation of gold zone from sulfide zone (garnetite – Broken Hill)
	Gahnite and högbomite composition	Gahnite and högbomite (Aggeneys, S. Africa)
	characteristic of sulfide zones	composition characteristic of sulfide zones
	Magnetic pyrrhotite and magnetite in mineralization	Magnetic pyrrhotite and magnetite in mineralization

The two pyroxene granulite (with garnet) is a metamorphosed Amphibolite (left); the Potosi gneiss is a possible metamorphosed Rhyolite (right)
(images from S. Walters)







Source: Dr. Paul Spry, 2019

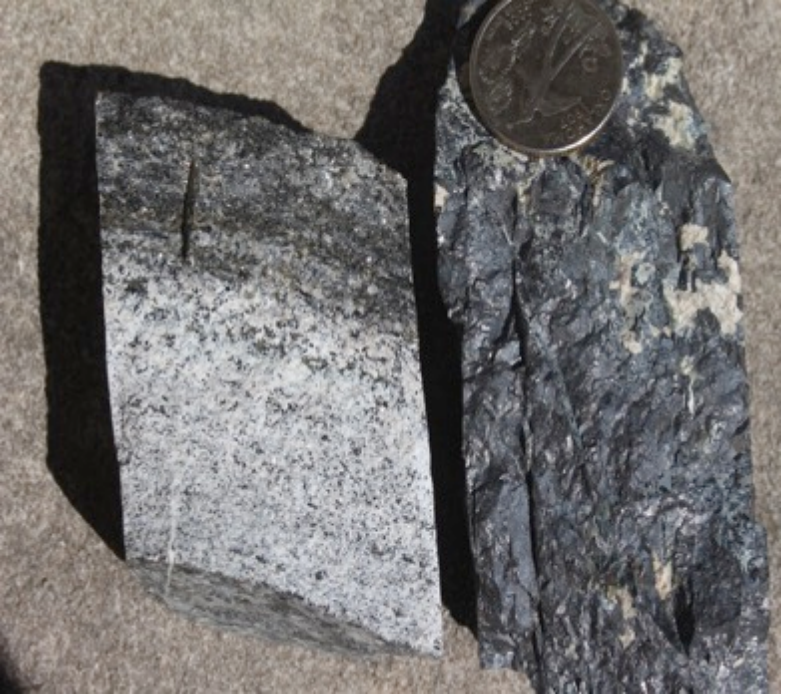
Flattened **nodular sillimanite** (garnet) rock, Pinnacles mine, **Broken Hill** (image from G.S. Teale)

Nodular sillimanite rock,Swartberg (**Black Mountain**), (?) BHT deposit, South Africa (image from G.S. Teale)

Nodular sillimanite rocks = metamorphosed stratabound hydrothermal alteration zones

Source: Dr. Paul Spry, 2019

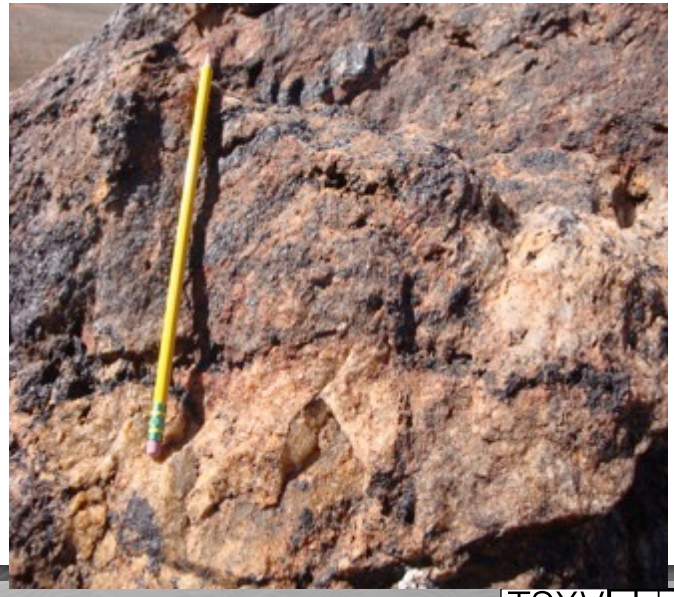
Nodular sillimanite rock, **Green Mountain** mine, Colorado



Banded and massive iron formation, **El Plomo Section**

Banded iron formation, **Broken Hill**

Banded and Massive Iron Formations



Quartz-magnetite rock, Pinnacles area, **Broken Hill**

Source: Dr. Paul Spry, 2019

Quartz-garnet rock (metamorphosed exhalite), **Green Mountain**, Colorado

Source: Dr. Paul Spry, 2019

Quartz-garnet-biotite-gahnite rock, **Green Mountain**, Colorado

Quartz-garnet rock, C lode, **Broken Hill**
(image from G.S. Teale)

Metamorphosed Alteration/Exhalative Rocks

Broken Hill Type Deposits can be Large

- **Broken Hill Deposit** was one of the largest base metal deposits ever discovered at **280 million tonnes of high grade ore: 148 g/t Ag, 18.5% Pb+Zn**

- **Cannington** was a **blind deposit discovered through geophysics** and geochemistry in 1990. Its size was over **45 million tonnes of high grade ore: 520 g/t Ag, 16.7% Pb+Zn**

- **Cannington** was the **largest and lowest cost** silver producer for 20 years

Source: Presentation to the AGC by Stewart, Jeffrey, Principle Geologist, Cannington Mine, July 2002 presentation (Stewart, 2002)

Broken Hill Type Deposit Comparison

How does Cannington compare to other BHT's ?

Deposit	Tonnes (M)	Ag (g/t)	Pb (%)	Zn (%)	Pb+Zn (%)	Ag/Pb
Cannington (Qld)	45	520	11.9	4.8	16.7	44
Broken Hill (NSW)	280	148	10.0	8.5	18.5	15
Zinkgruvan (Sweden)	40	100	5.5	10.0	15.5	18
Broken Hill (SAf)	38	82	6.4	2.9	9.3	13
Pegmont (Qld)	11	11	8.4	3.7	12.0	1
Gamsberg (SAf)	150	6	0.6	7.1	7.7	11
Big Syncline (SAf)	101	13	1.0	2.5	3.5	13
Black Mt (SAf)	82	30	2.7	0.6	3.3	11

bhpbilliton

Source: Stewart, 2002

Paleoproterozoic Craton Map

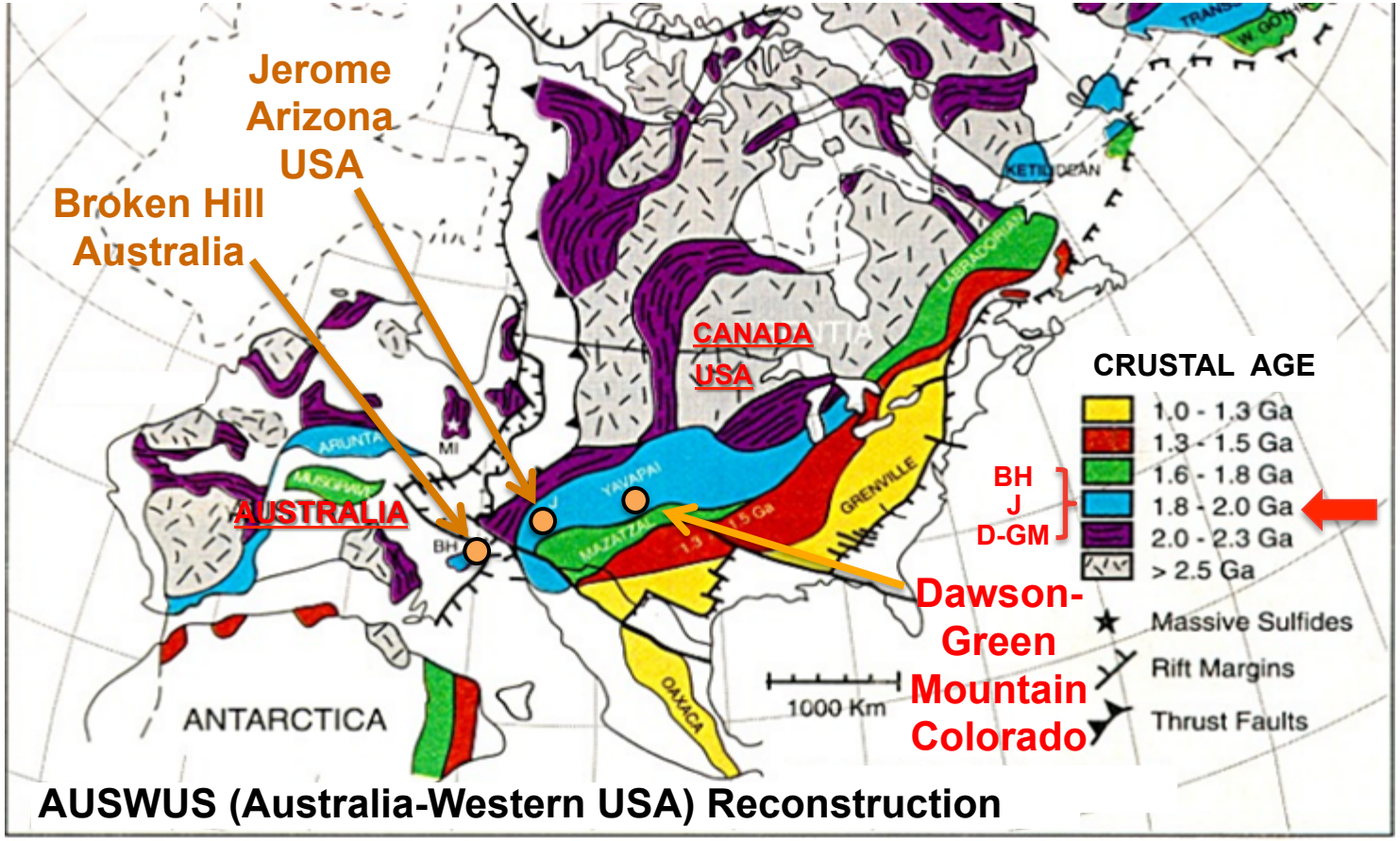
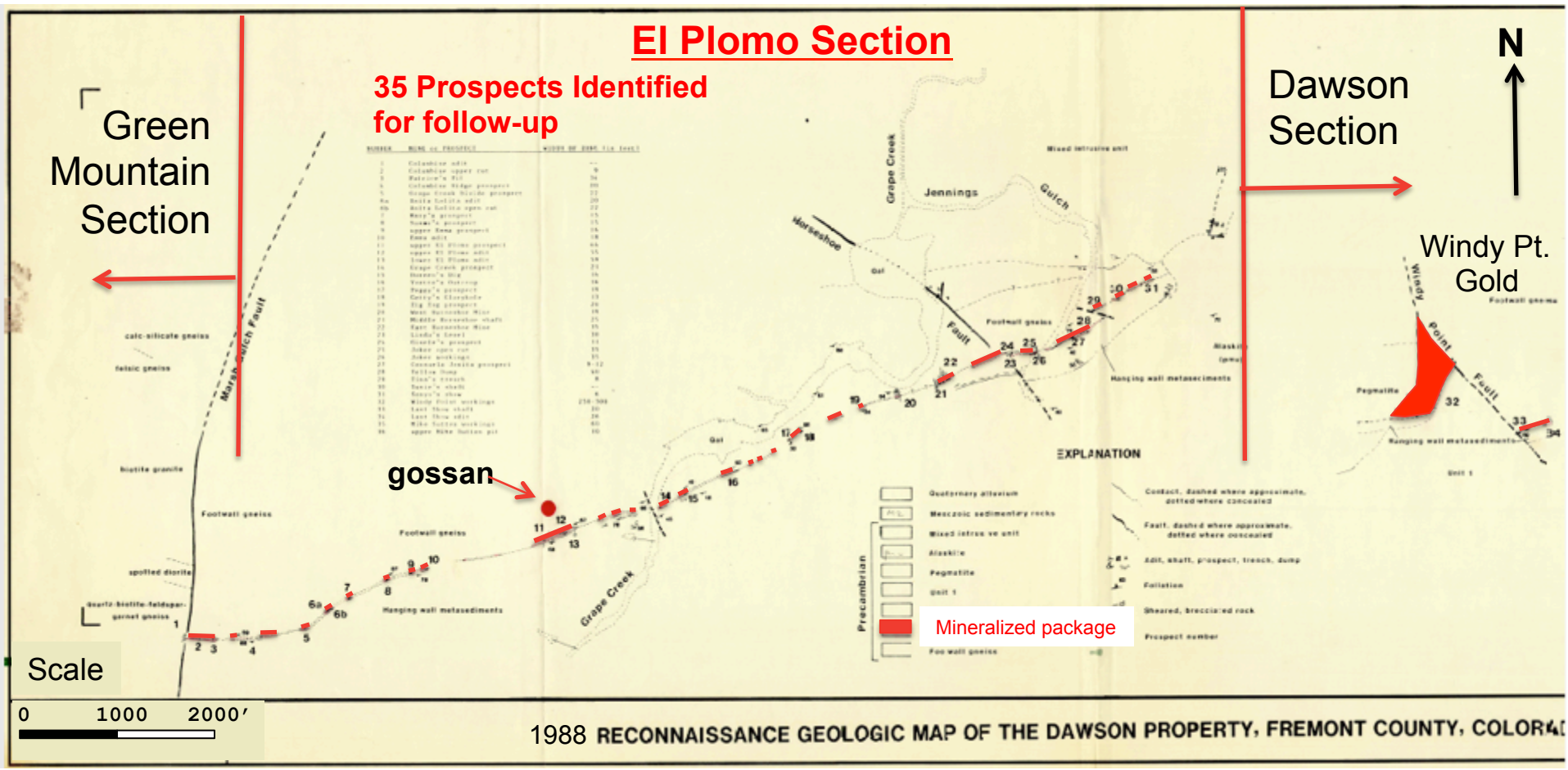


Figure 1. AUSWUS reconstruction for 1.7 to 0.8 Ga, modified from Brookfield (1993). The Tasman line forms the eastern edge of Proterozoic Australia (Myers et al., 1996); the $^{87}Sr/^{86}Sr = 0.706$ line marks the west edge of Proterozoic Laurentia. Continents were rotated to this configuration about an Euler pole located at 51.46°N 106.70°E, rotation angle 114.33°. Both continents appear in equal-area projection in North American coordinates. The position of Australia in the SWEAT reconstruction is shown for comparison (from Moores, 1991). Crustal age provinces inferred from Nd data. Massive sulfide deposits of Broken Hill (BH) are to similar deposits in Jerome (J) in central Arizona and Mount Isa (MI) is across from the Carlin area of Nevada.

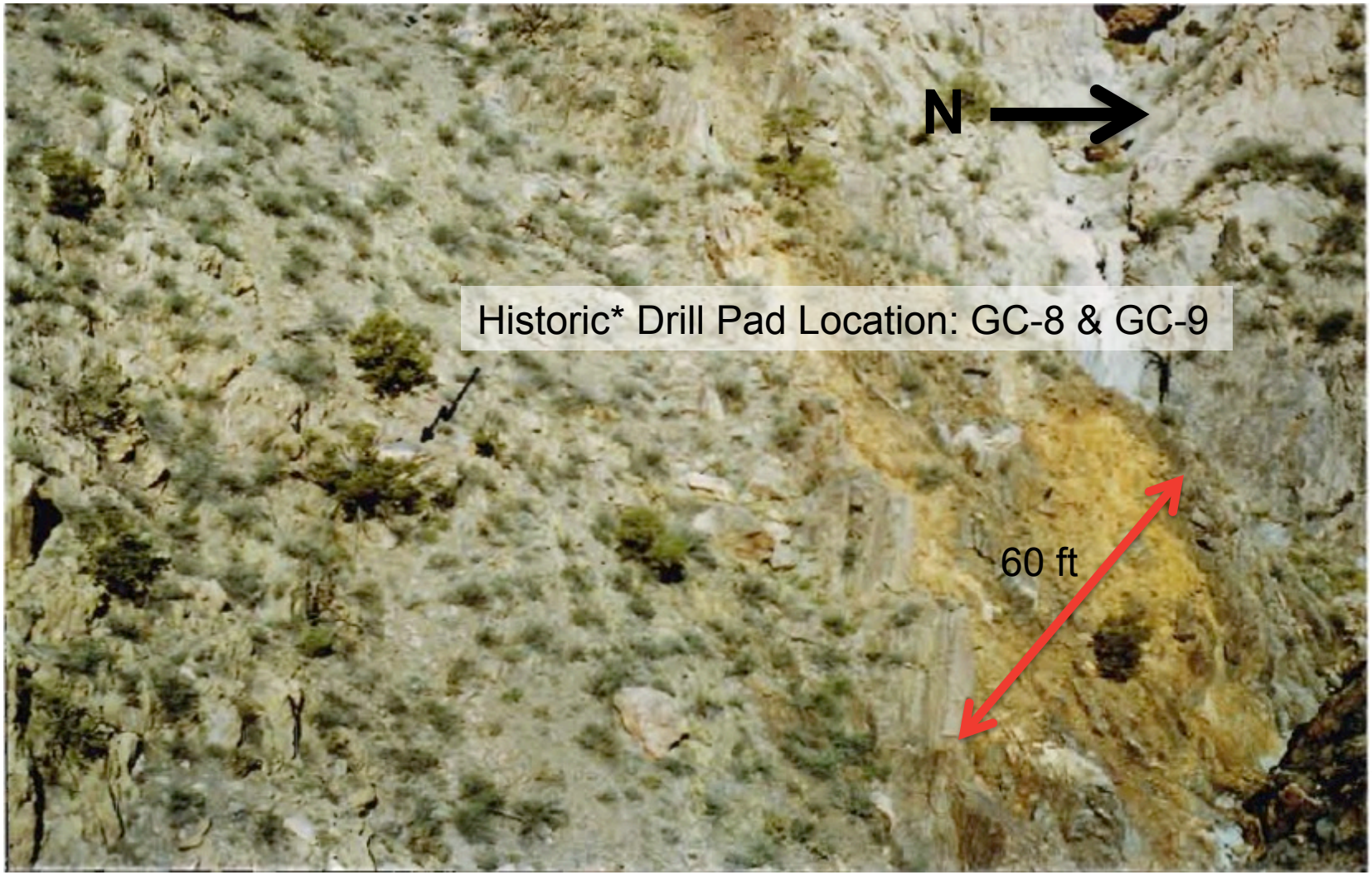
Modified after Karlstrom, K.E. et al., 1999

Continuous Trace of Mineralization

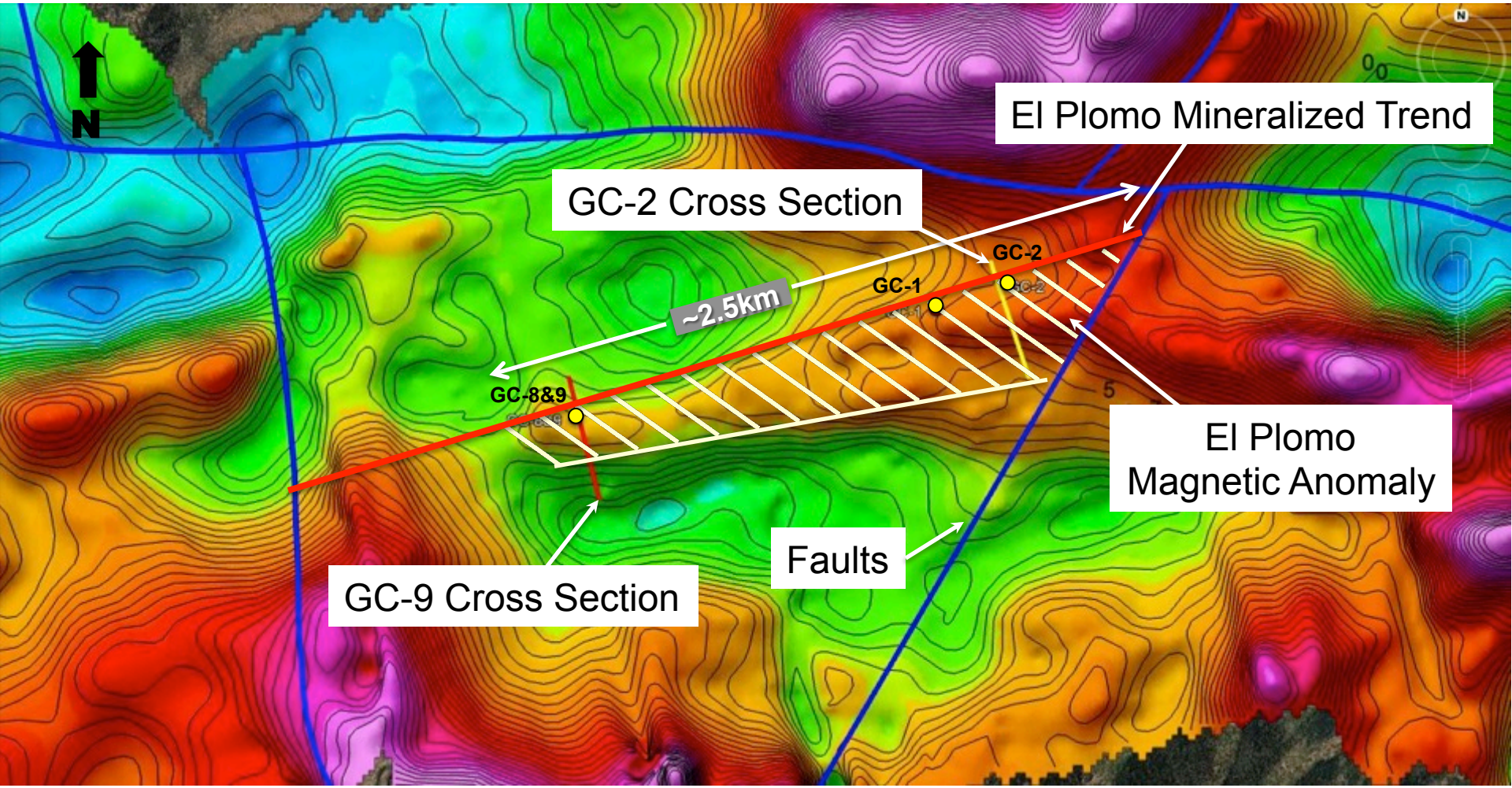


Modified after Mickey Fulp, Jascan Resources Inc.,1988,

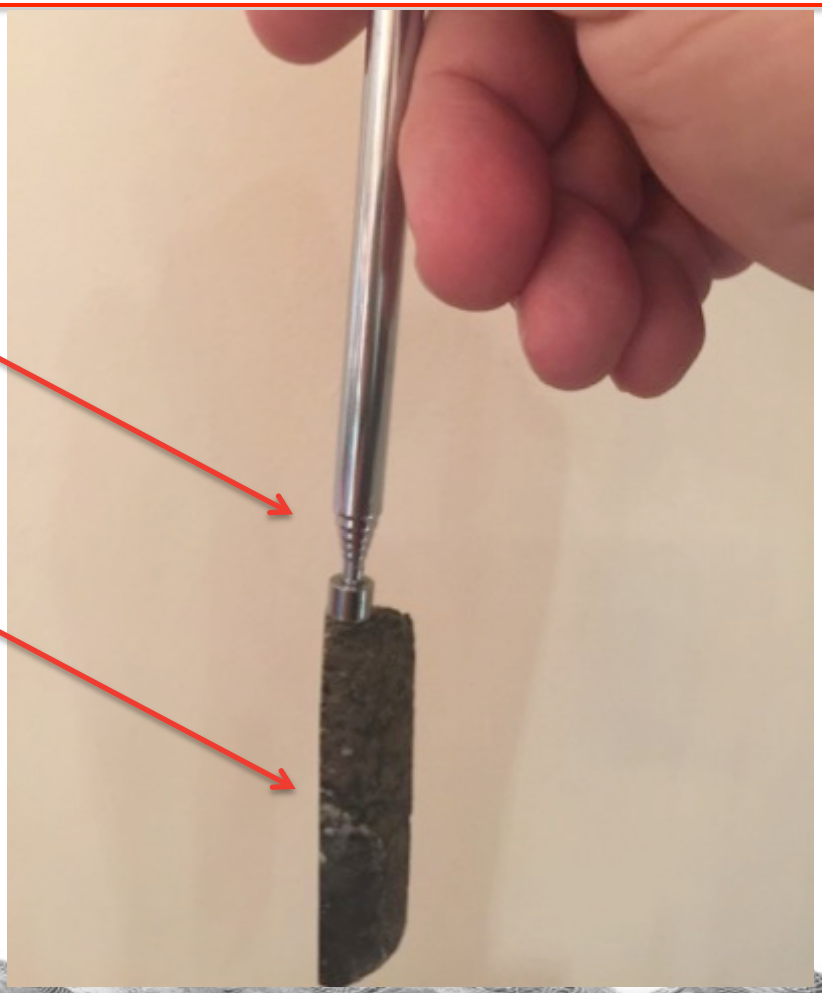
El Plomo Gossan



El Plomo Magnetic Anomaly



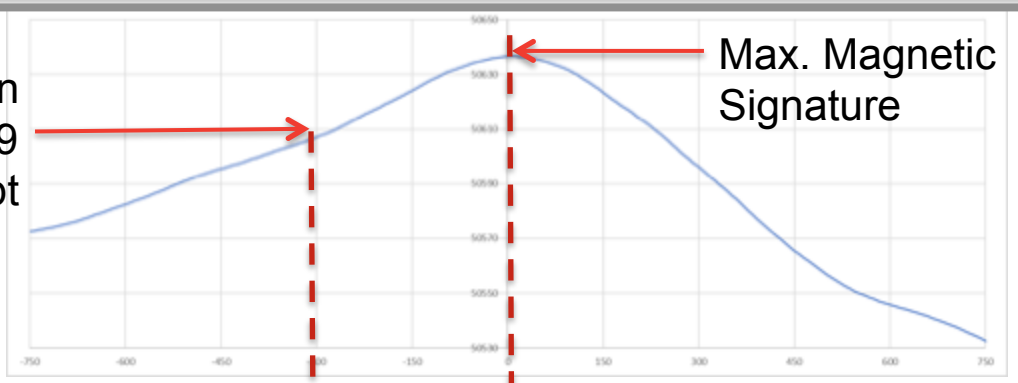
Highly Magnetic Core from El Plomo



1981 drill core from hole GC-9: **9.27% Zn** @ 186.6ft.

GC-9 Cross Section / Magnetic Profile

Magnetic Profile
El Plomo Section

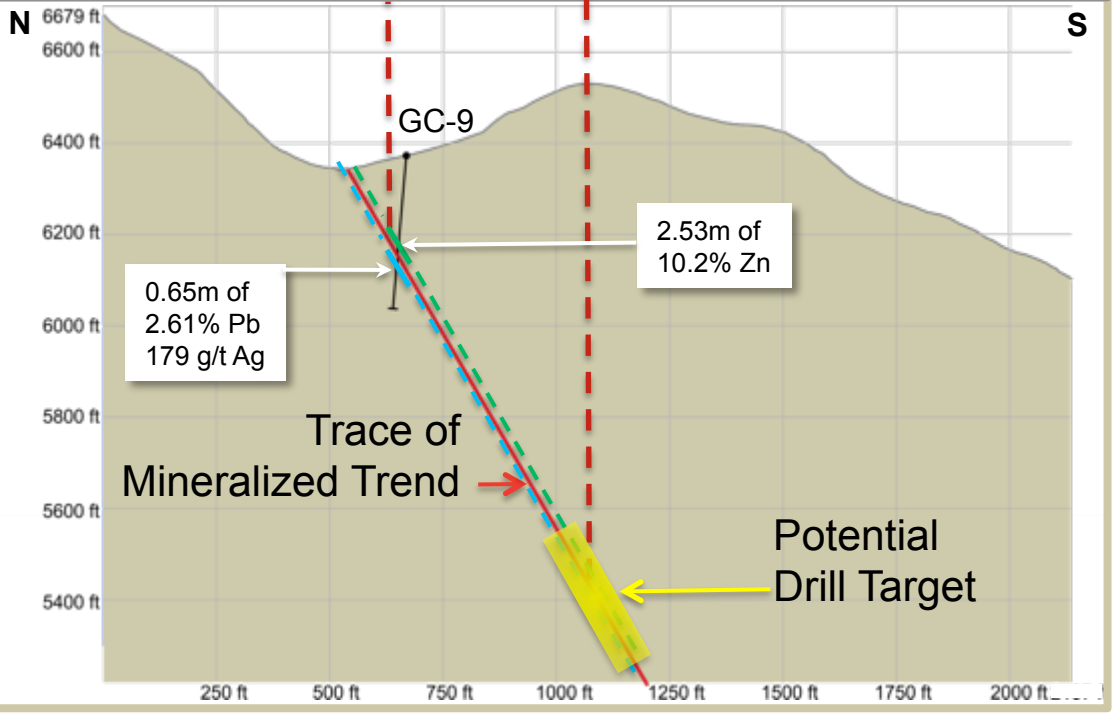


See slide 24

Cross Section
El Plomo Section

GC-9 * Historic Drill Hole
from 61.29m - 2.53m (10.2% Zn)
from 85.82m - 0.65m
(2.61% Pb & 179g/t Ag)

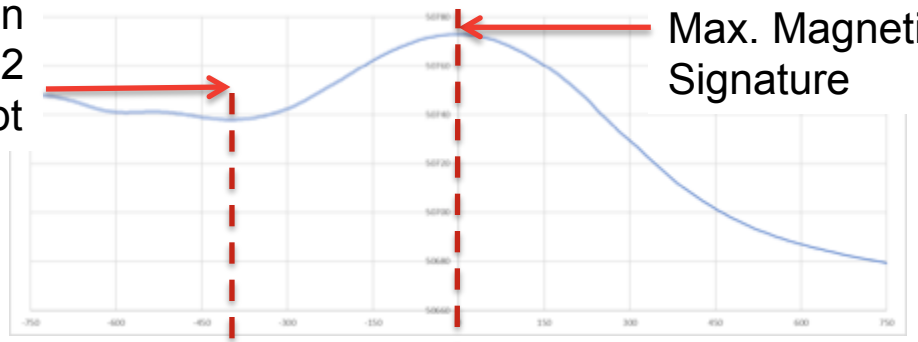
Zn mineralization
Ag-Pb mineralizaton



* 1) This information is historic in nature and is based on drilling results reported by US Borax Ltd.
2) The company believes this information is reliable and relevant as it was completed by reputable companies that use industry standard drilling and sampling practices.
3) The company or its qualified person has not done sufficient work to verify this information.

GC-2 Cross Section / Magnetic Profile

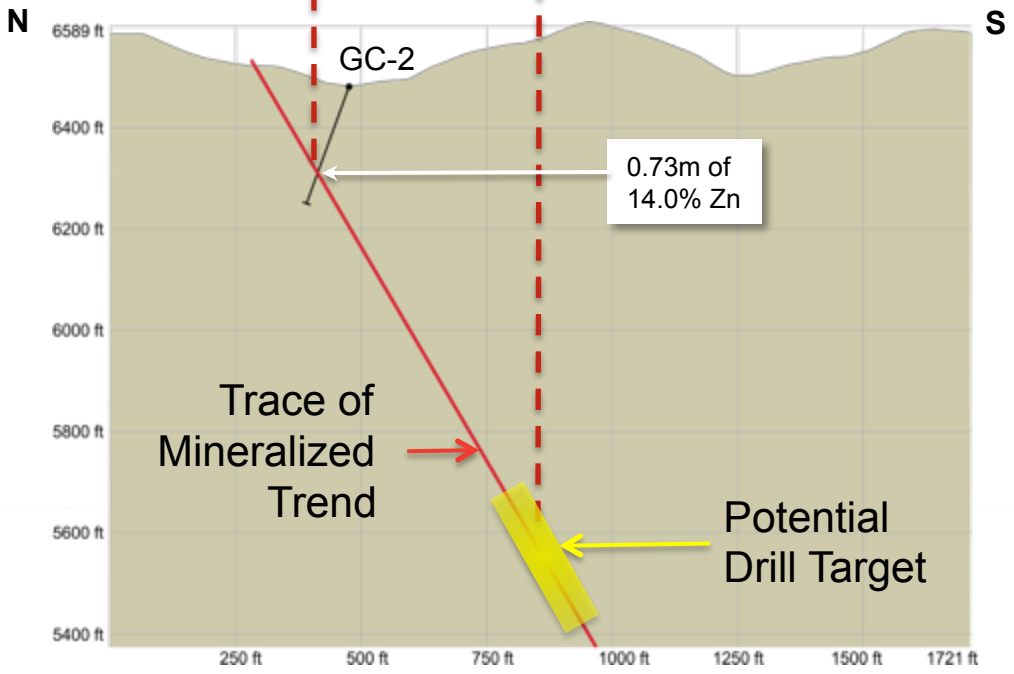
Magnetic Profile
El Plomo Section



See slide 24

Cross Section
El Plomo Section

GC-2* Historic Drill Hole
from 55.23m – 0.73m (14.0% Zn)



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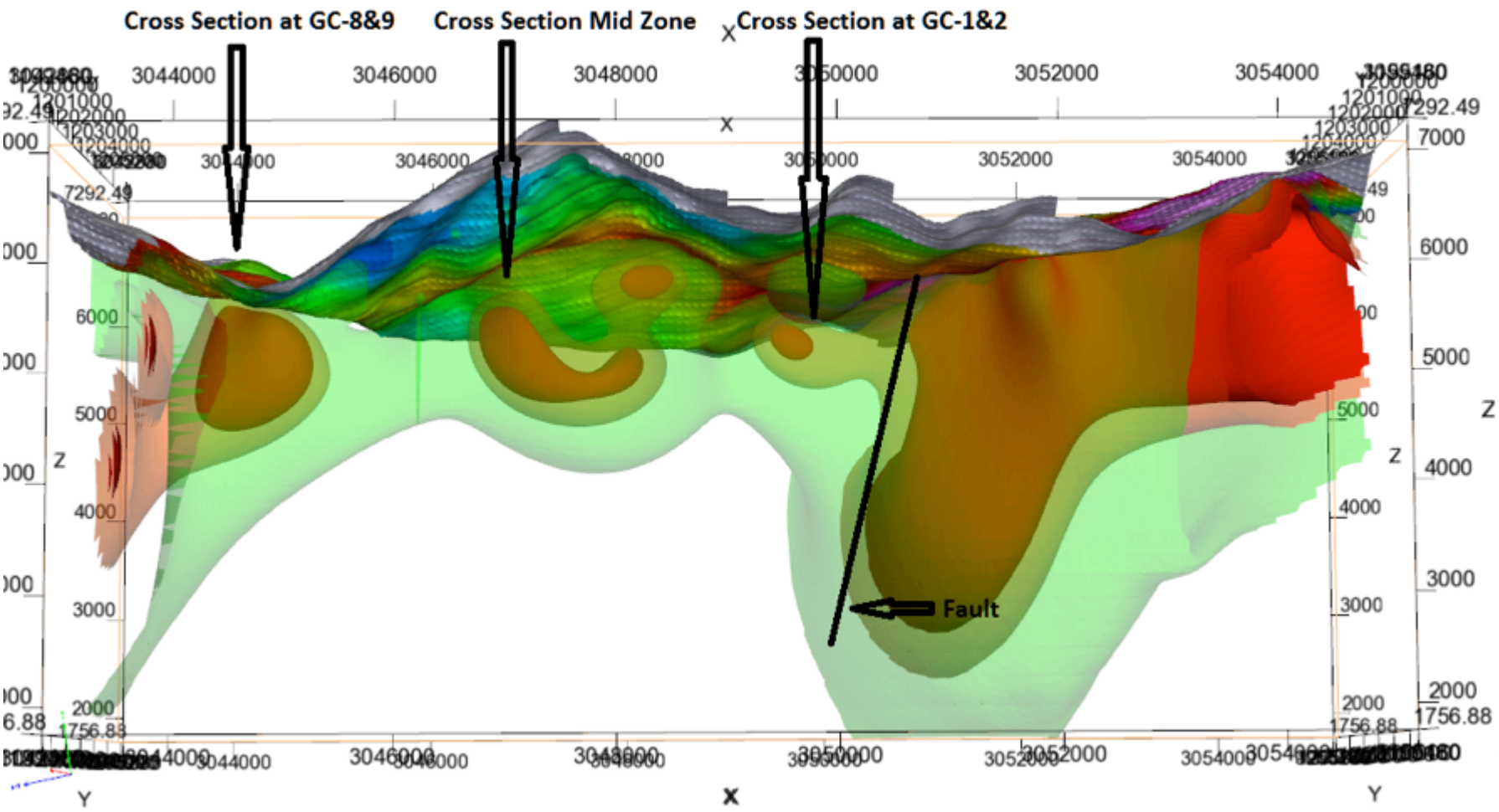
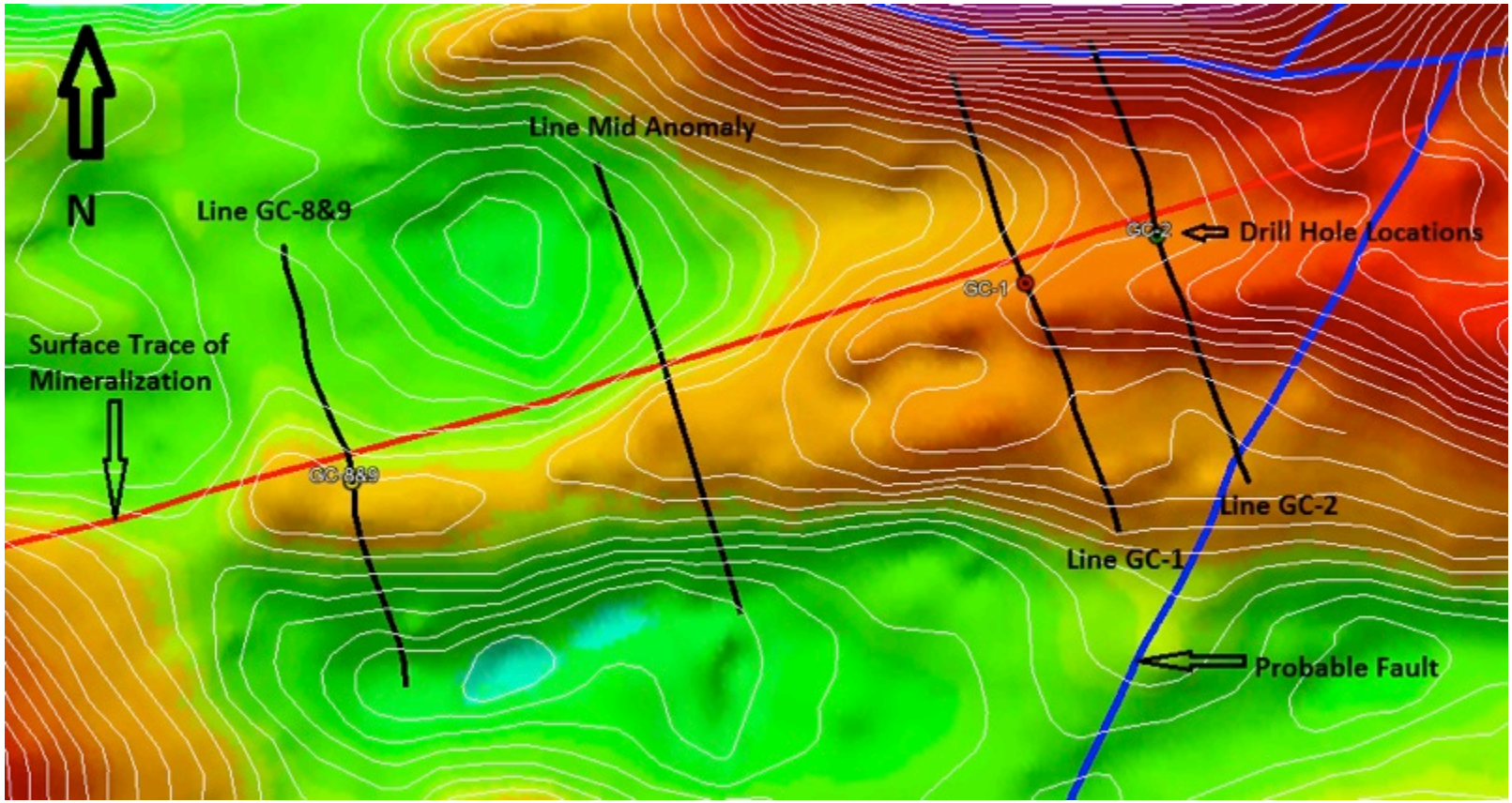
Long Section of 3D Inversion Model*



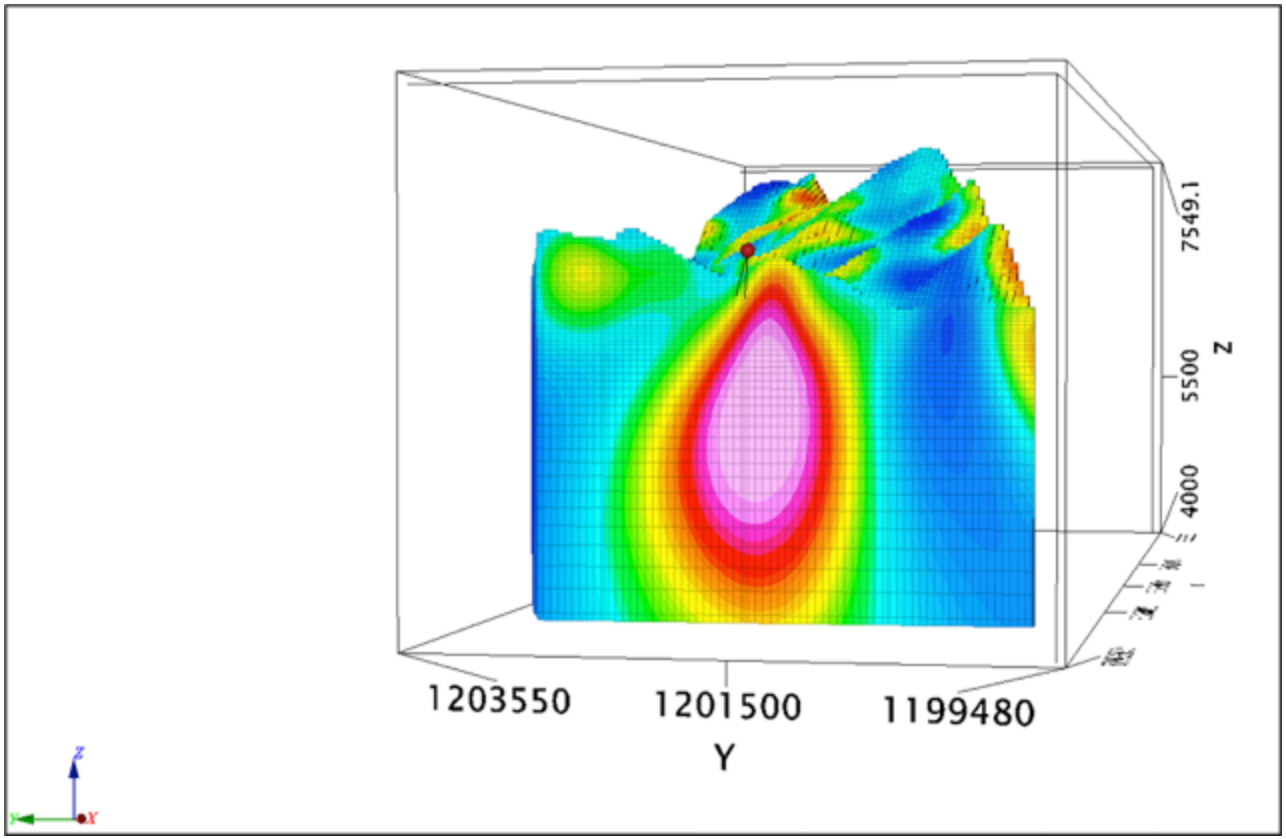
*Looking North

Reduced to Pole Airborne Magnetic Map

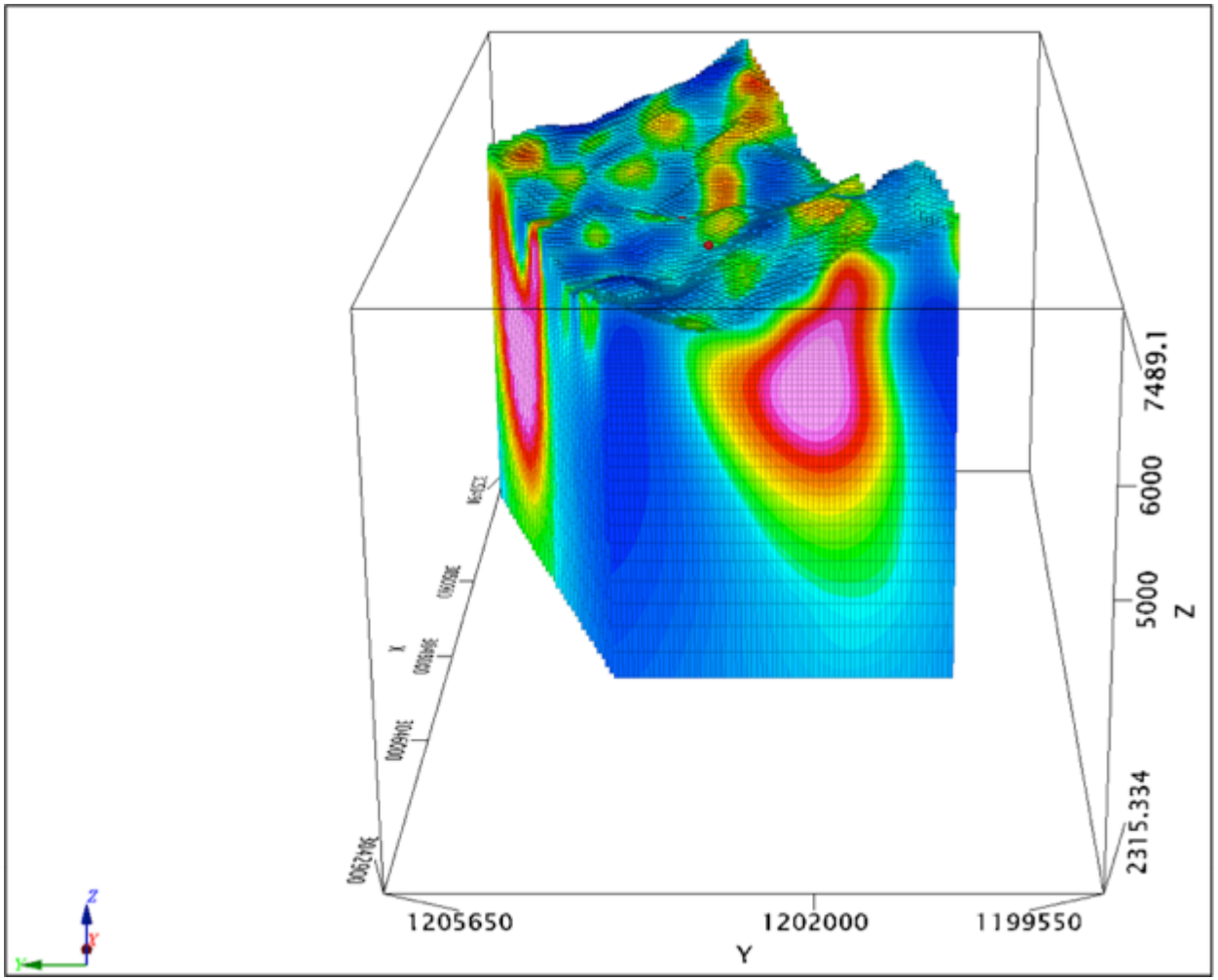
(With Inversion Modeling Cross Section Locations)



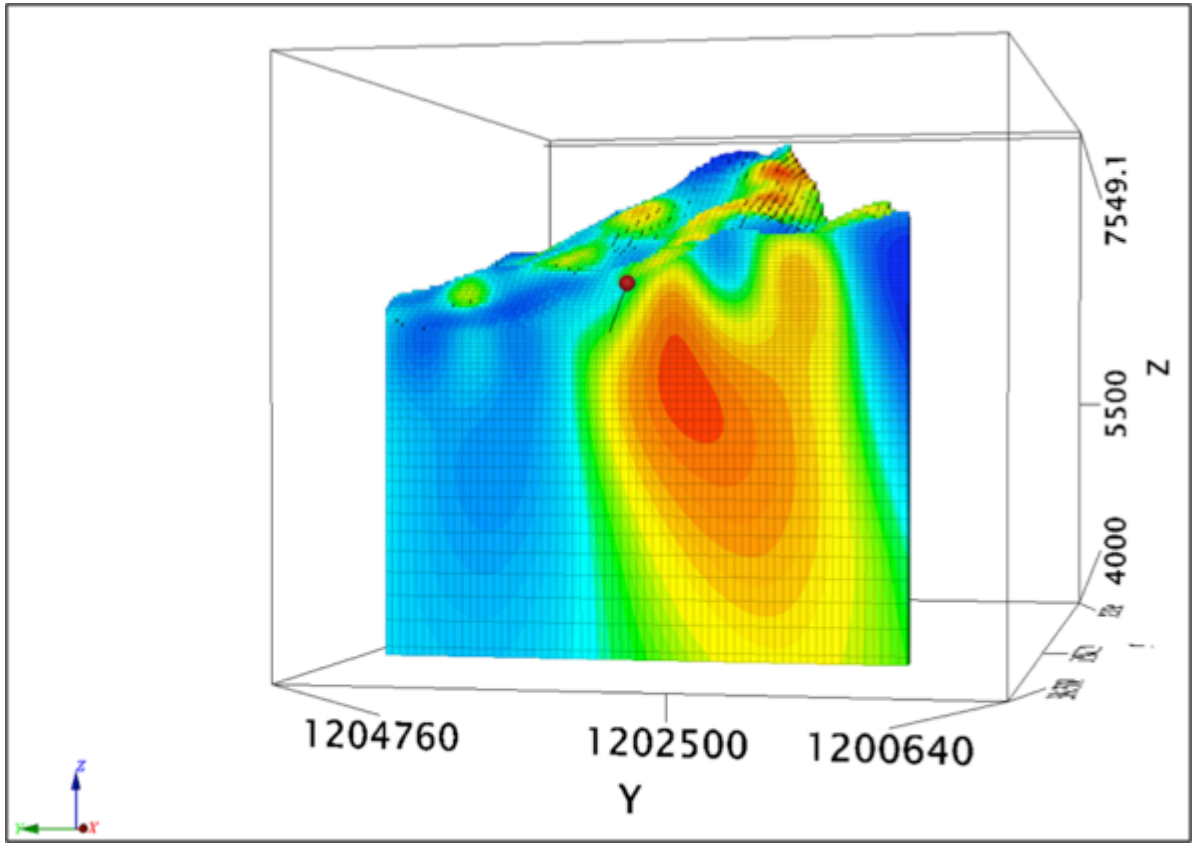
Line GC - 8 & 9



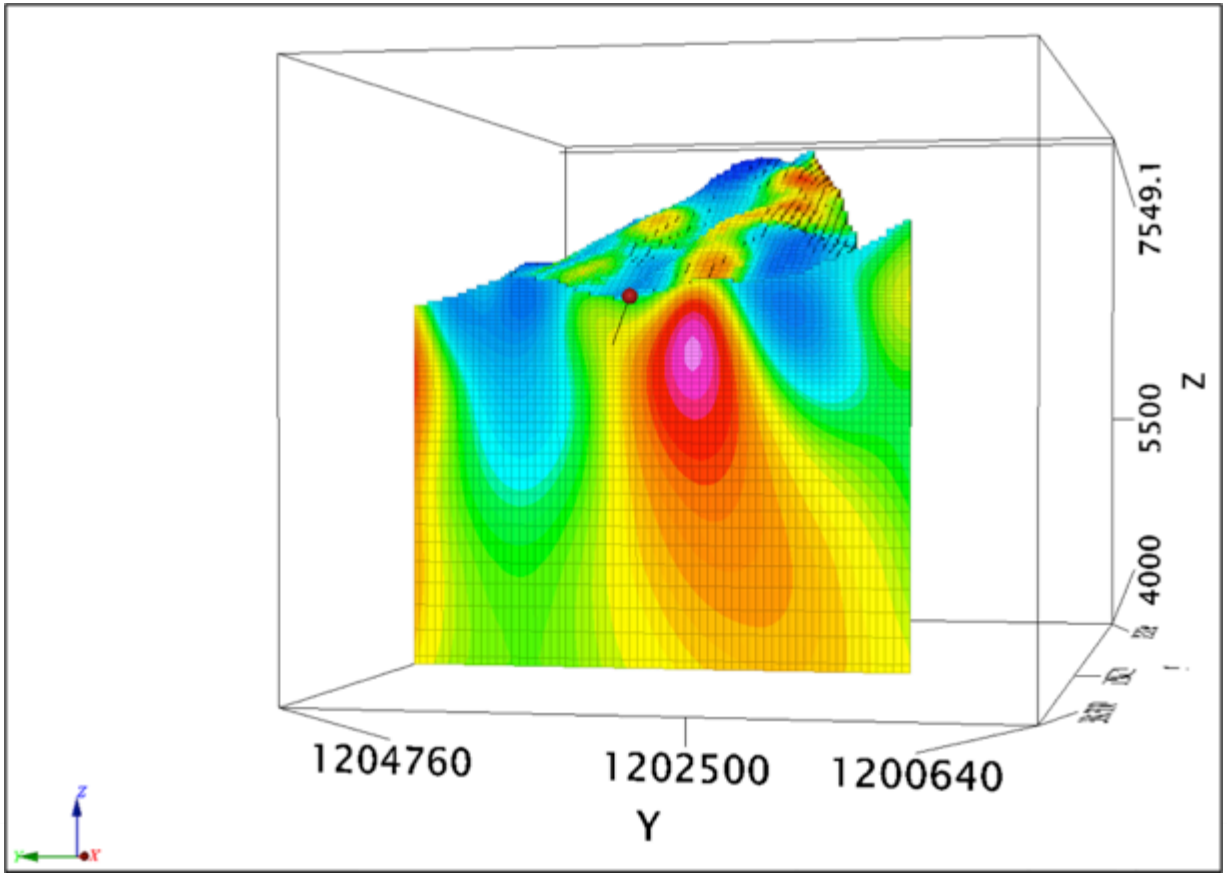
Line Mid Anomaly



Line GC - 1



Line GC - 2



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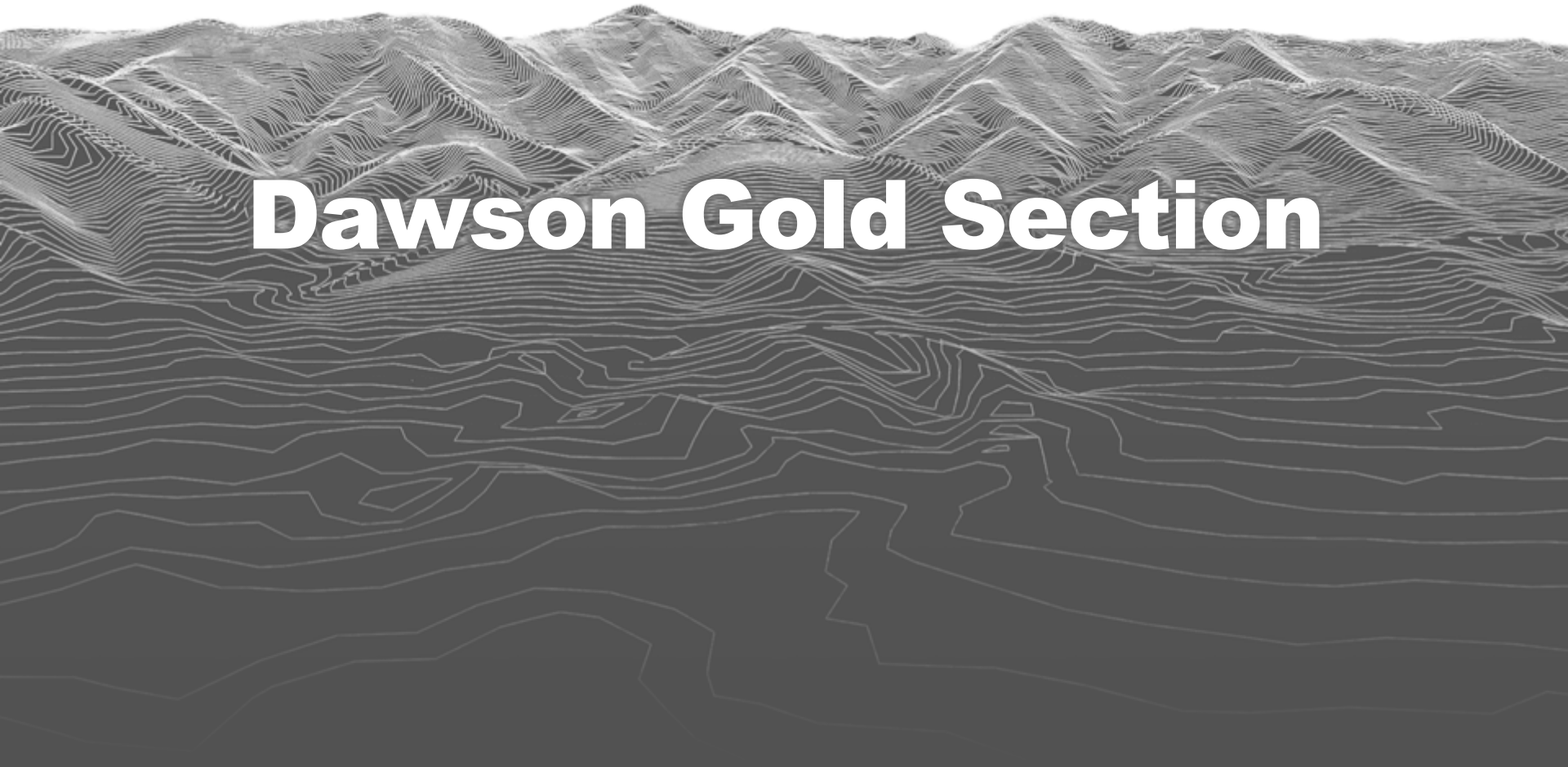


Dawson Gold Section

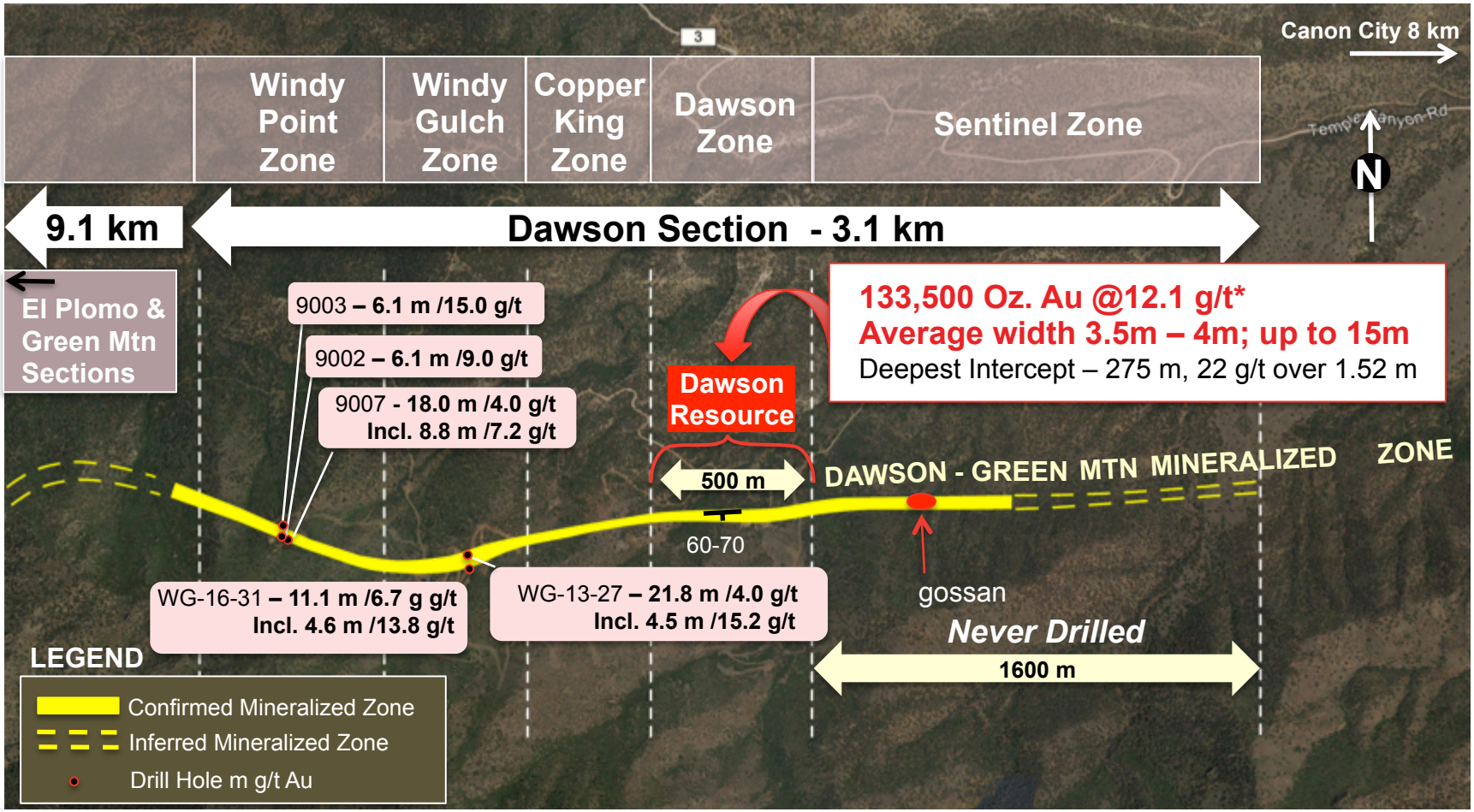
Dawson Summary*

- 133,500 oz Au resources** delineated with future potential for 1M oz Au (~9 km mineralized zone largely untested)
- High grade gold over wide intervals; good continuity in gold zones
- Preliminary underground mine design completed and open at depth
  - LOM cash costs (AISC) of US$692/oz
  - Low initial Capex of ~$US 33M including contingency
  - After-Tax IRR and $NPV_{5\%}$ of 46% and US$22.1M and a payback of 2.7 years @ US$1,250/ oz Au
- Metallurgical recoveries 90% to 95%
- No Arsenic, Mercury or Cadmium
- Close to infrastructure

*Source: National Instrument 43-101 Technical Report for the Dawson Property, Colorado, USA; March 21, 2017 (NI 43-101, 2017)

** See slide 51 for footnotes

Current Resources & Growth Potential



Total Dawson-Green Mountain claims cover 12.2 km of Proterozoic Mineralized Trend

* See slide 51 for footnotes

Resource Estimate*

Dawson Zone

Underground (in PEA)

- Uncut – 5 g/t cut-off 133,500 oz @ 12.1 g/t (Inferred)
- Capped at 40 g/t 116,300 oz @ 10.55 g/t

Windy Gulch Zone

Open Pit (Not in PEA)

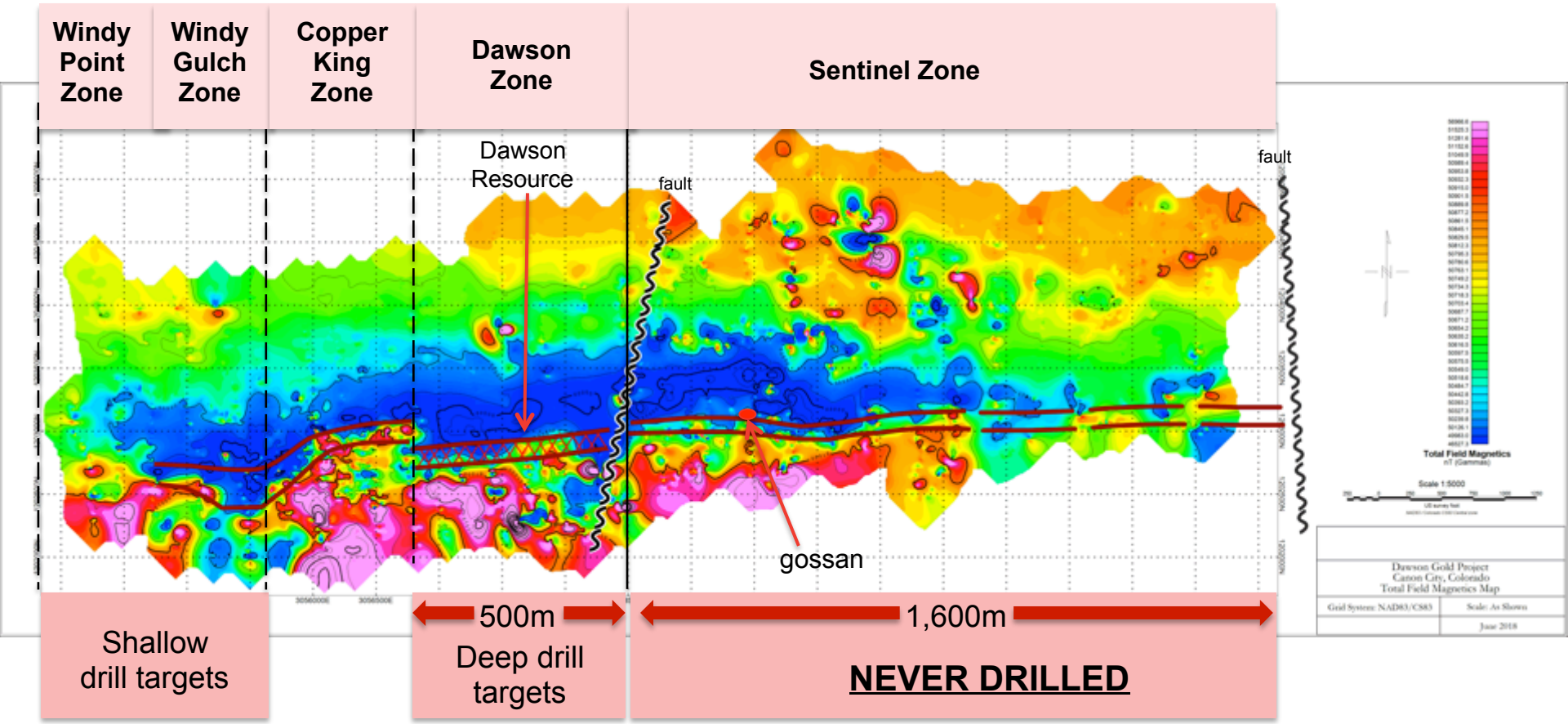
• Capped at 40 g/t	1.2 g/t cut-off	7,300 oz @ 3.89 g/t (indicated) 500 oz @ 3.1 g/t (inferred) 7,800 oz

Underground (Not in PEA)

• Capped at 40 g/t	3.2 g/t cut-off	2,000 oz @ 6.2 g/t (indicated) 2,700 oz @ 6.5 g/t (inferred)

* See slide 51 & 52 for footnotes

Magnetic Signature at Dawson Section



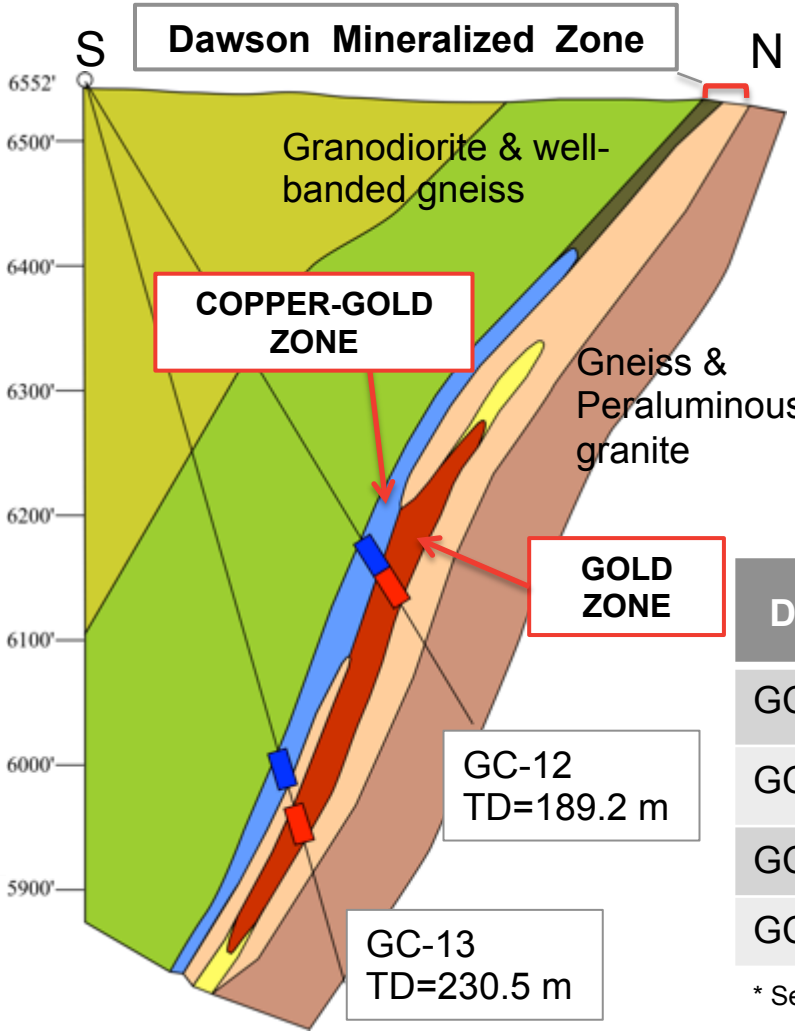
Blue magnetic anomaly correlates with Gold Host Rocks

Magnetic low signature

Approximate trace of mineralized zone

High Grades & Excellent Widths

Interpretive Cross Section 9100E



GOLD ZONE

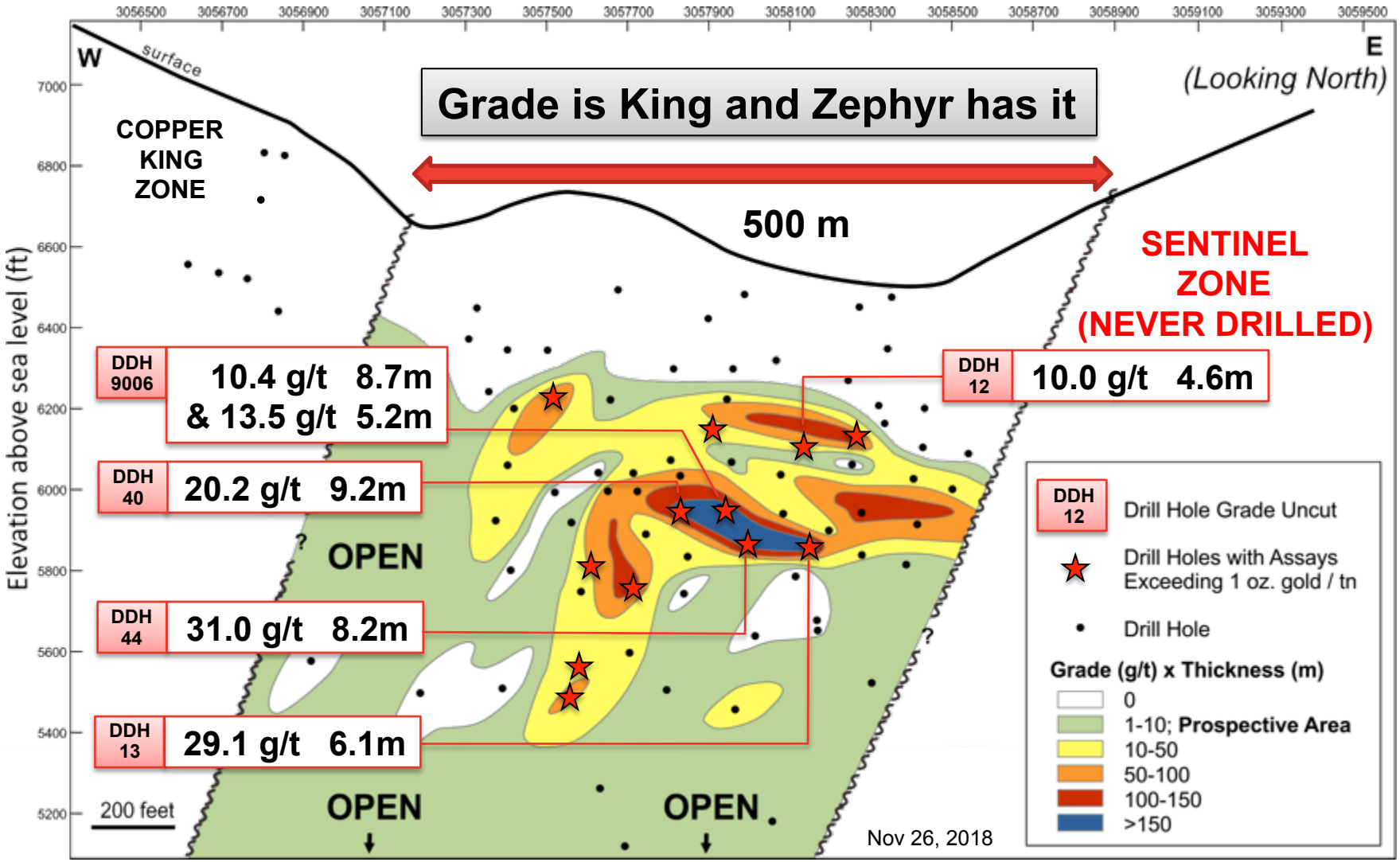
DDH	From - to Metres	Intercept* (m)	Au Grade Uncut (g/t)
GC-12	130.2 -144.0	13.8	5.5
	136.4 -144.0	**7.6**	**8.2**
	139.4 -144.0	4.6	10.4
GC-13	186.9 -202.1	**15.2**	**13.2**
	186.9 -193.0	6.1	29.2

COPPER-GOLD ZONE*

DDH	From - to Metres	Intercept* (m)	Au Grade Uncut (g/t)	Cu Grade (%)
GC-12	128.6 -133.3	4.7	2.8	3.1
GC-13	173.4 -177.8	4.4	0.9	1.6
GC-15	118.0 -125.4	7.5	1.8	1.6
GC-20	185.0-188.1	3.0	1.7	2.6

* Selected Historical Drill Results; True width approx. 75-80% of drill intercept

Dawson Gold Zone - Interpretive Long Section



Dawson Gold Zone - Drill Hole GC44

From (m)	To (m)	Width (m)	Grade Uncut (g/t)
238.90	239.82	0.92	**13.0**
239.82	240.73	0.91	**<1**
240.73	241.65	0.92	**4.2**
241.65	242.56	0.91	**4.5**
242.56	243.47	0.91	**6.2**
243.47	244.39	0.92	**<1**
244.39	245.30	0.91	**11.1**
245.30	246.22	0.92	**225.0**
246.22	247.13	0.91	**12.7**

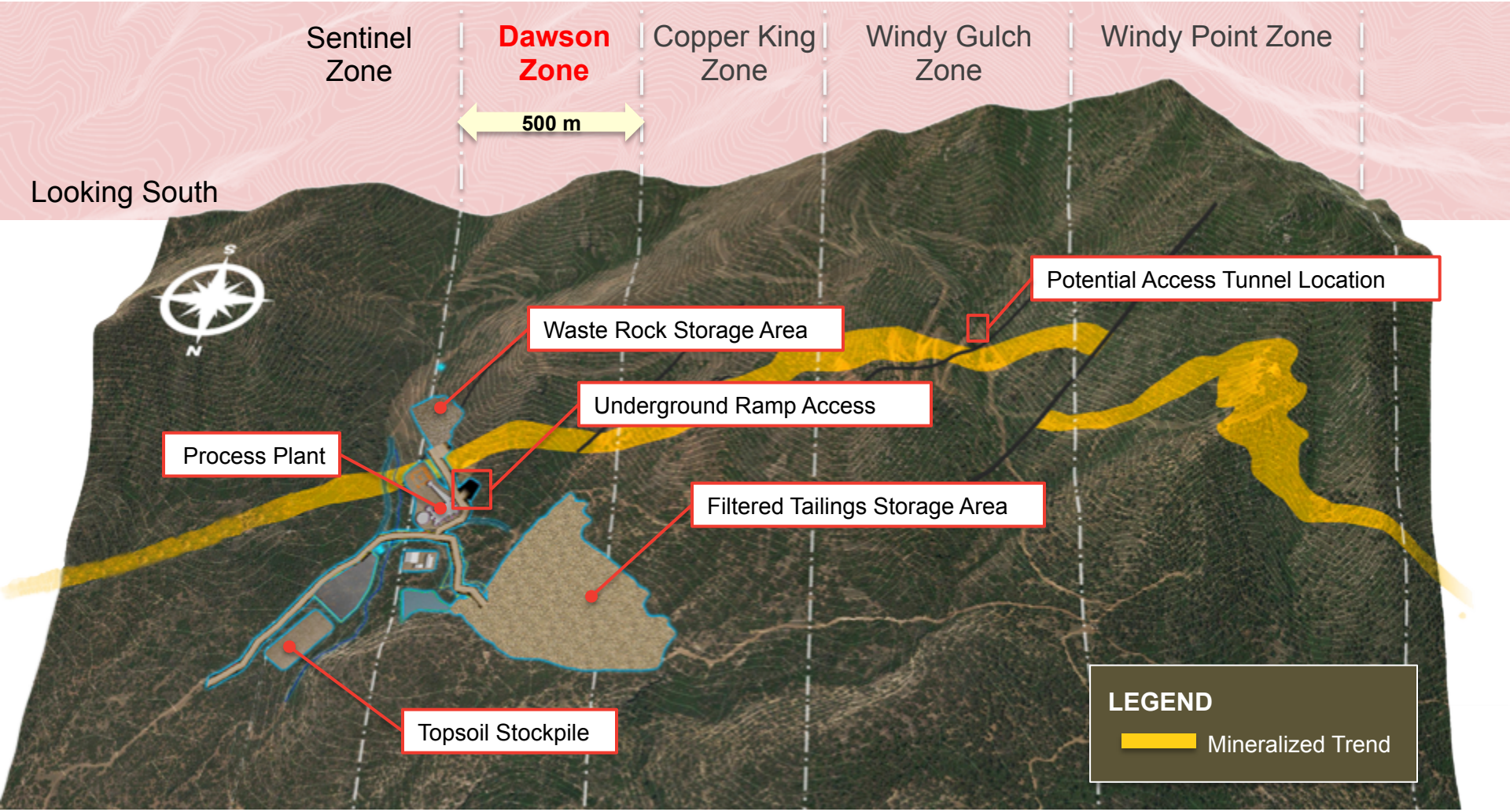
Weighted Average
(Uncut)

31.0 g/t 8.23 m*

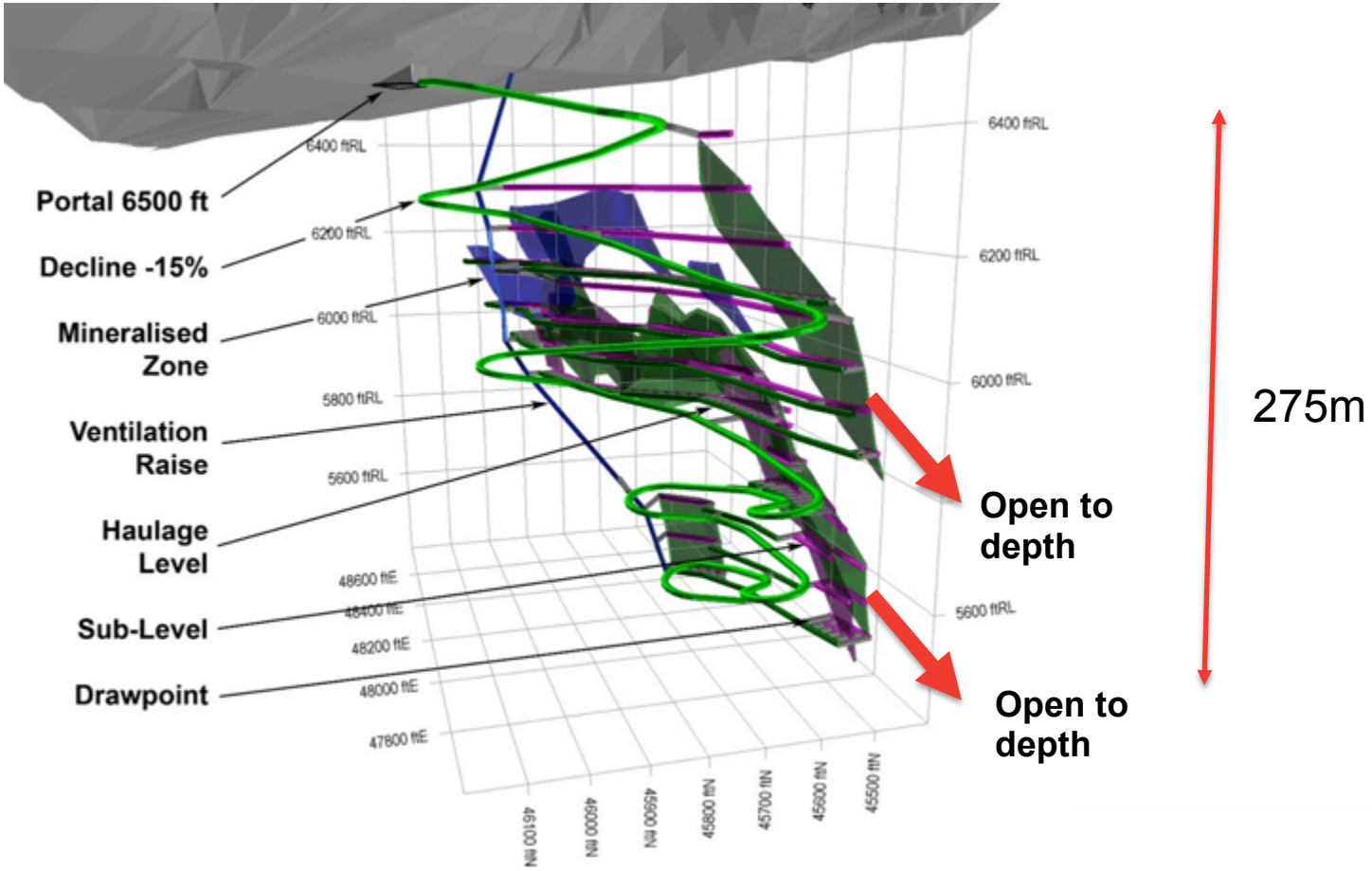
(11.2 g/t cut)**

* True width ~ 80% intercept
**40 g/t top cut

Proposed Mine Design



Dawson Zone - Preliminary Underground Mine Design



Source: NI 43-101, 2017

Dawson Zone – PEA Highlights*

Base case parameters assume a gold price of US $1,250/oz and an exchange rate (US$ to C$) of 0.76

- **Life of Mine("LOM") cash cost including all in sustaining cost of US $692/oz(1)**
- **Low initial capital of US$33.2M including contingency**
- After-Tax IRR and $NPV_{5\%}$ of 46% and US$22.1M and a payback of 2.7 years
- LOM diluted gold head grade 9.2 g/t
- LOM gold combined gravity and float recovery of 90%-95%

(1) Sustaining capital cost includes underground equipment and waste development costs after the mill has been commissioned

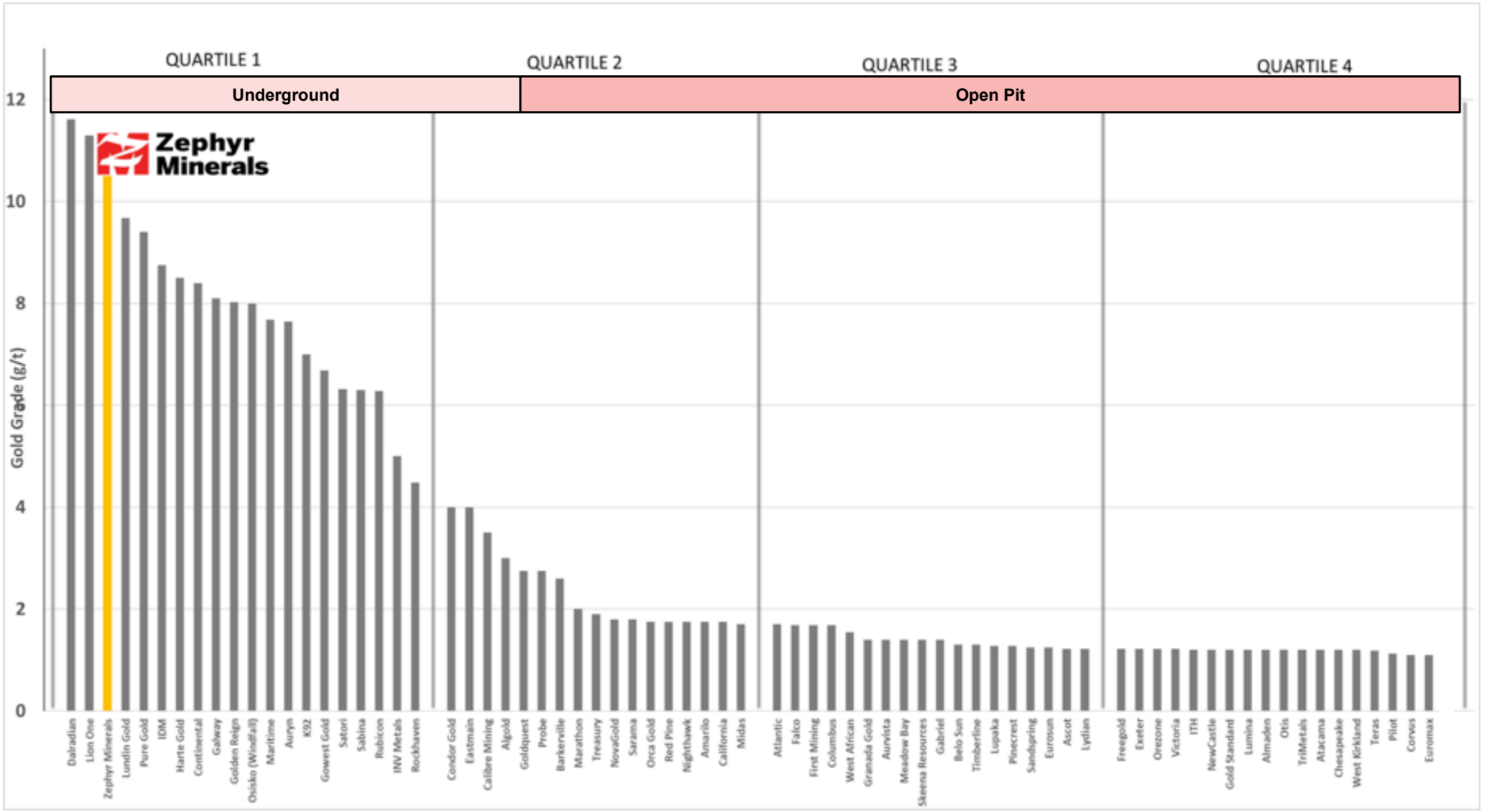
*Source: NI 43-101, 2017

Dawson Zone – PEA Upsides*

- **The current planned mill throughput is 80% of design capacity**
- **Mill capacity can be easily expanded as additional resources are discovered**
- **Current mine plan does not include future potential resources at Windy Gulch or Windy Point**
- Gold grades at Dawson are expected to be 9 to 10% higher as demonstrated by overall screen metallics
- New geo model suggests high grade gold zones are not statistical anomalies, top cut maybe too low
- PEA has an average contingency of 25%
- Current $82 per ounce for smelting and refining is a “worst case scenario”; Zephyr expects this number to be significantly lower with further market research

*Source: NI 43-101, 2017

Highest Quartile Grade



Source: Modified after Paradigm Capital, 2017

High Grade Gold Production Attractive

TOP 10 REASONS HIGH GRADE GOLD PRODUCTION IS A VERY ATTRACTIVE INVESTMENT

1. Tend to have a lower cash operating cost
2. More defensive – last mines to close
3. Lower capital and energy costs
4. Shorter permitting timelines
5. Small environmental footprint vs open pit
6. Less logistical challenges
7. Mitigates political risk
8. Exploration upside with minimal scale-up of operations
9. M&A exposure
10. Trend is high grade = higher investment returns

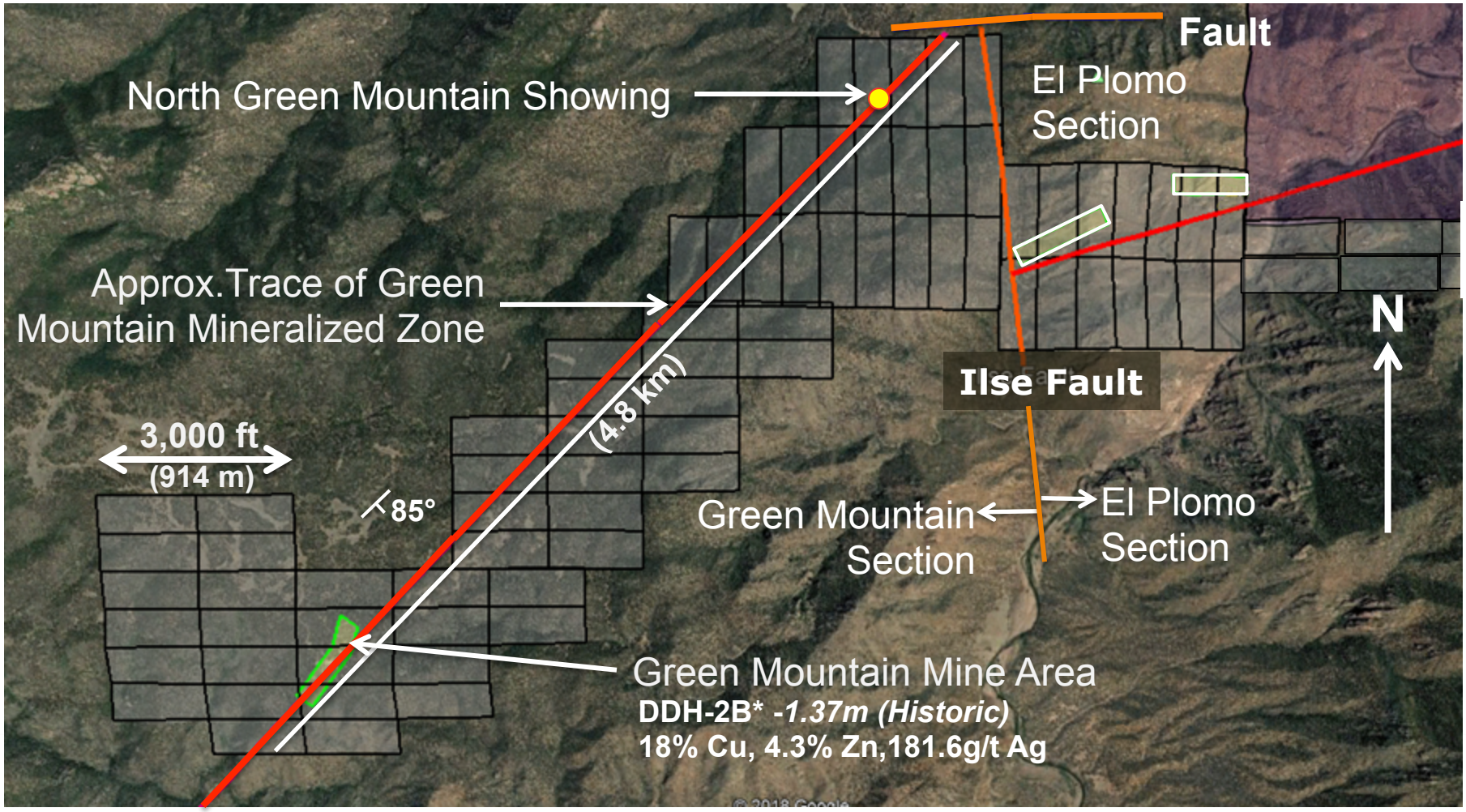
Source: MacQuarie : Emerging precious metals: Making the Grade Conference 2011 (modified by Zephyr)

Zephyr Minerals

TSXV ZFR
OTC ZPHYF

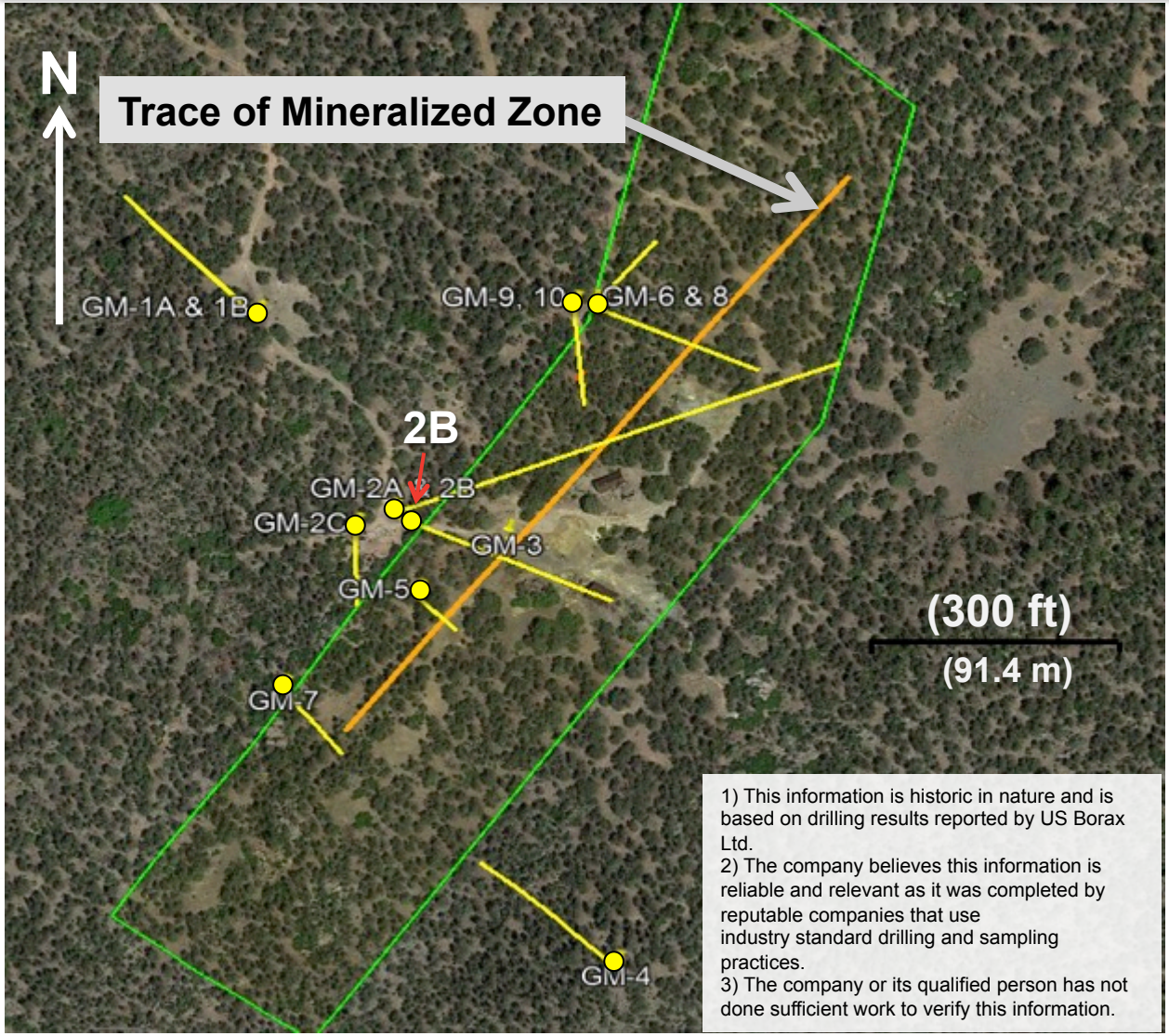
Green Mountain Section
Gold Focus
&
Copper – Zinc - Silver

Green Mountain Section – Gold & Copper



*Source: Shallow J.M.: 1994 Exploration Report Green Mountain Mine, Fremont County, Colorado, Project Number 306611 (Shallow, 1994)

Green Mountain Mine Area



Drill Hole - 2B*

1.37m from 123.48m
Cu – 18.0%
Zn – 4.3%
Ag – 181.6 g/t

Mined Grade (1,089 tonnes)

Cu – 12.6%
Au – 3.8 g/t
Ag – 47.6 g/t

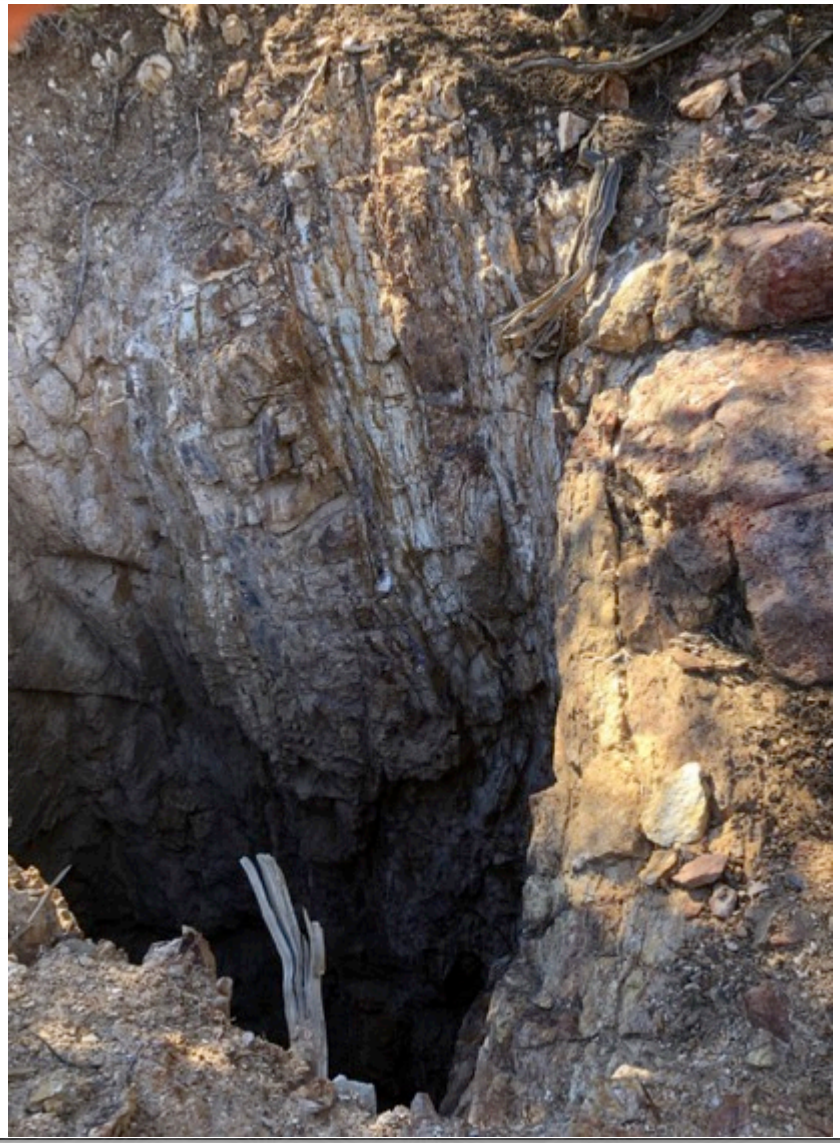
Grab Samples

up to **13.6 g/t Gold** from old mine dump

Historic Drill Holes, Phelps Dodge 1981-1984

*Source: Shallow, 1994

Green Mountain North Showing



- **New discovery*** while staking claims;
- Highly prospective area yet to be explored;
- 4.8km north-east & on trend with historic Green Mountain Mine;
- Coincident with 600m long airborne electromagnetic anomaly

* Undocumented historic shaft

Zephyr Minerals

TSXV ZFR
OTC ZPHYF

Investment Summary and Highlights

Property Exploration Plans

El Plomo Section

- Elephant hunting – Broken Hill-type Ag-Pb-Zn target
- Complete modelling of ~2.5km magnetic anomaly
- Additional geological mapping along mineralized zone
- Drilling of select targets

Dawson Section

- Drilling – expand gold zones
- Expand copper-gold zone

Green Mountain Section

- Explore for Dawson type gold deposit
- Build on historic high grade Cu-Zn-Ag discovery

Zephyr Strategic Plan

El Plomo Section

- Provide Shareholders with Potential Significant Upside Through Exposure to Rare Broken Hill Type Silver-Lead-Zinc Target

Dawson & Green Mountain Section

- Expand Gold Resources
- Obtain Mining Permit*

* Dawson Section - Gold

Investment Highlights

- Controls 3,554 acres covering the entire 12.2km mineralized trend
- One of only a few known Broken Hill Type exploration targets in North America
- High Grade Gold Over Wide Intervals
- Excellent Gold Resource Growth Potential
- Potential near term Gold Production
- Great Location to Build a Mine
- Tight Share Structure
- Management's Interests Aligned with Shareholders

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Appendix

Footnotes

DAWSON ZONE MINERAL RESOURCE ESTIMATE

Resource Category	Au Cut-Off	Tonnes (Rounded)	Tons (Rounded)	Au Grade	Ounces**
Inferred	0.12 oz/tn (4 g/t)	371,000	409,000	0.29 oz/tn (10.09 g/t)	120,400
Inferred	**0.15 oz/tn* (5 g/t)**	**343,000**	**378,000**	**0.31 oz/tn (10.55 g/t)**	**116,300**
Inferred	0.18 oz/tn (6 g/t)	310,000	342,000	0.32 oz/tn (11.08 g/t)	110,400

*Resource statement cut-off value of 0.15 oz/tn (5 g/t) Au is highlighted by bolding
**Ounces may not sum due to rounding
Notes:
Tonnes and tons have been rounded to the nearest 1,000.
Ounces have been calculated from reported tonnes and g/t Au grade and are rounded to the nearest 100 ounces.
Contributing 5 ft (1.5 m) assay composites were capped at 1.17 oz/tn (40 g/t) Au.
The resource statement cut-off grade of 0.15 oz/tn (5.00 g/t) Au is highlighted in Table 14-8 above through bolding and reflects underground development potential based on a Au price of US$1,200/ounce.
A density value of 0.082 tn/ft^3 (2.63 g/cm^3) was used for the Dawson Segment.
Mineral resources were estimated in conformance with the Canadian Institute of Mining, Metallurgy and Petroleum – Standards on Mineral Resources and Reserves – Definitions and Guidelines, as referenced in NI 43-101.
The rounding of tonnes as required by NI 43-101 reporting guidelines may result in apparent differences between tonnes, grade and contained ounces.
Mineral resources are not mineral reserves and do not have demonstrated economic viability. This estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
The quantities and grades of reported Inferred Mineral Resources are uncertain in nature and further exploration may not result in their upgrading to Indicated or Measured status

Source: NI 43-101, 2017

Footnotes

WINDY GULCH OPEN PIT AND UNDERGROUND MINERAL RESOURCE ESTIMATES

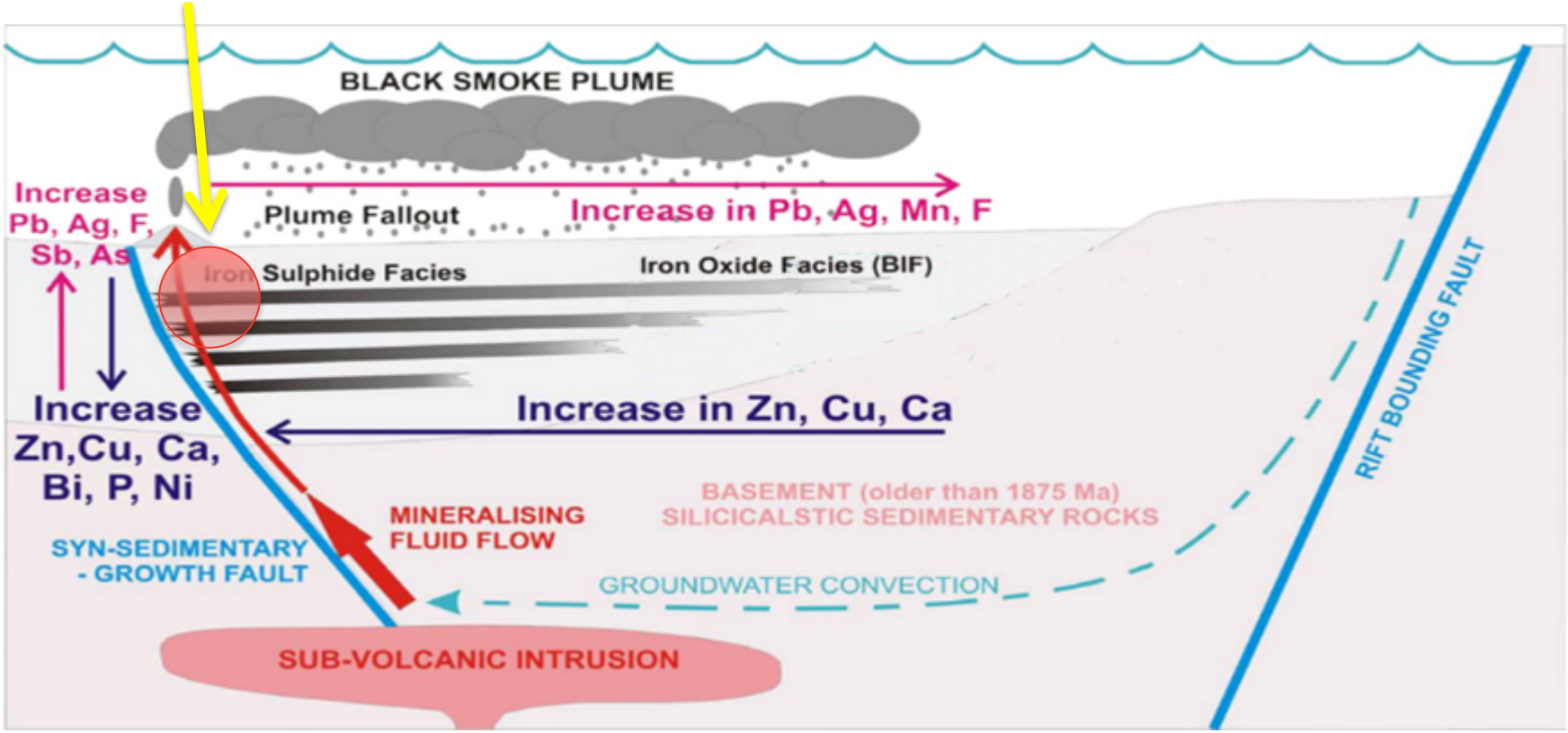
Resource Classification	Tons	Au (oz/tn)	Au Ounces
Pit Constrained Resources (0.035 oz/ton cut-off)			
Indicated	67,000	0.11	7,300
Inferred	6,000	0.09	500
Underground Resources (0.093 oz/ton cut-off)			
Indicated	11,000	0.18	2,000
Inferred	14,000	0.19	2,700
Total Indicated	**78,000**	0.12	**9,300**
Total Inferred	**20,000**	0.16	**3,200**

Notes:
Pit constrained resources constrained to a pit shell and reported at a 0.035 oz/t Au cut-off.
All underground resources reported outside and below the pit shell at a 0.093 oz/t Au cut-off.
Resource tonnages have been rounded to the nearest 1,000 tons.
Grade estimates have been rounded to the nearest one hundredth of an ounce of gold.
Calculated Au ounces are rounded to the nearest 100 ounces.
Resource estimates do not include mining recovery or dilution factors.
Resource estimates have not accounted for metallurgical recovery.
Calculated Au ounces may not add up correctly due to rounding.

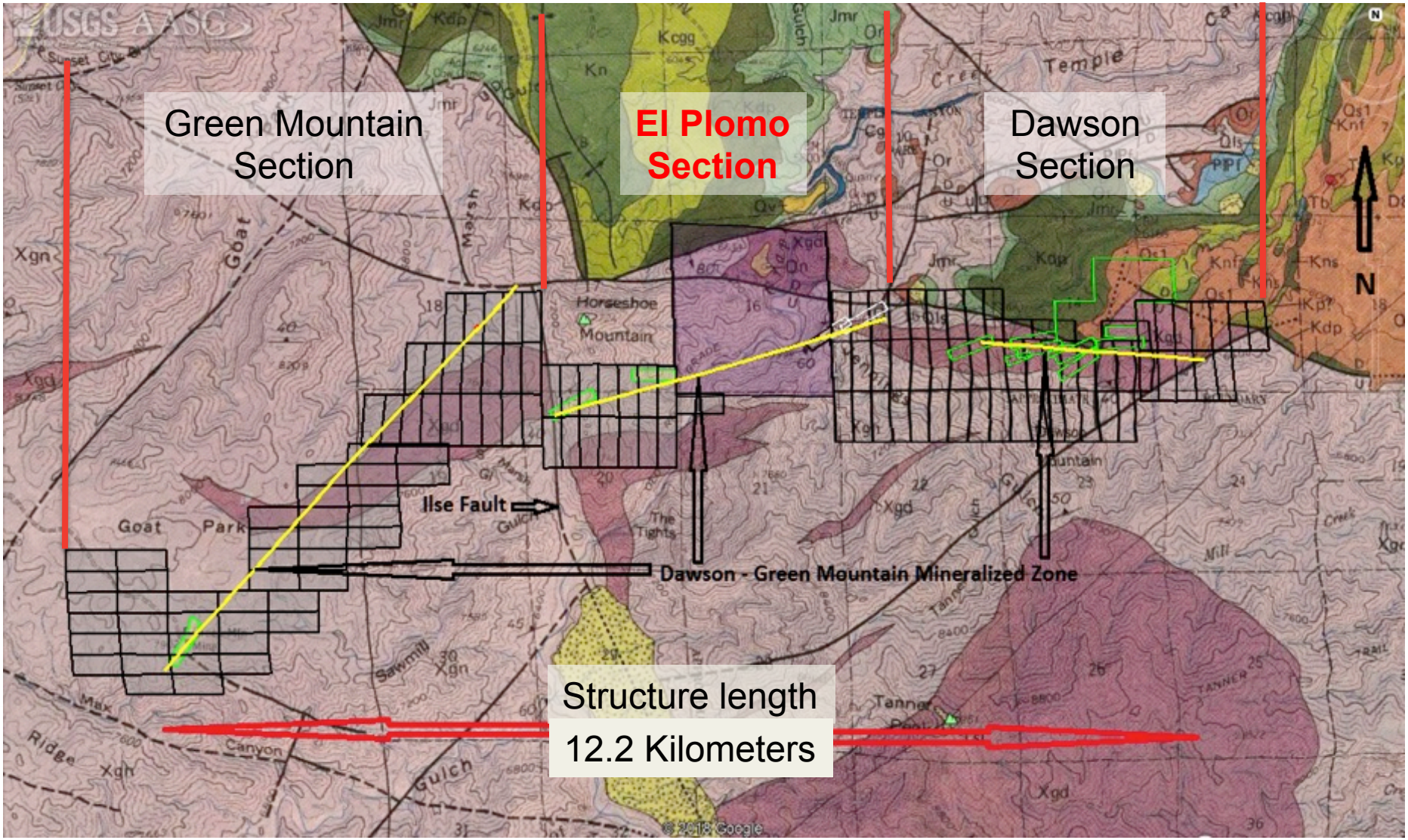
Source: NI 43-101, 2017

Sedex Model for Dawson - GM Project

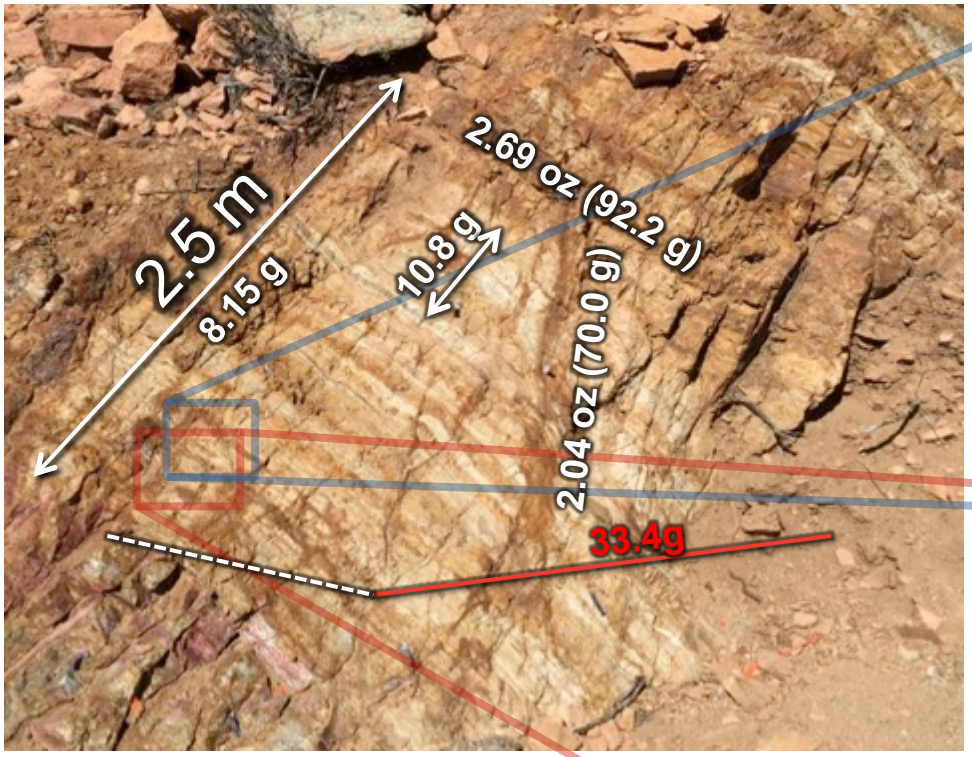
Dawson Section Model Location



Dawson-Green Mountain Geology Map



Gold Host Rocks at Dawson



Quartz biotite gneiss

Dawson Section Claim Map

- 4.53 km^2 (453 hectares)(1120 acres)
- 9 Patented Claims
- 51 Unpatented Claims

Permitting:

- Patented Claims – State only; 12 months
- Unpatented Claims – BLM; up to 24 months

Comparison - Footprint

Underground Mine vs Open Pit = Small Footprint

	Grade g/t	Waste to Ore Strip Ratio	Tonnes Rock Moved for 10 g Gold	Tonnes Moved for 64,000 oz Gold/ Year
U/G	10.0	NA	1.1	220,000
O/P	1.0	5:1	60	12,000,000
				Waste = 10,000,000 Ore = 2,000,000