



FIORE

gold

Cautionary Note Regarding Forward-Looking Statements

This presentation contains "forward-looking statements" and "forward looking information" (as defined under applicable securities laws), based on management's best estimates, assumptions and current expectations. Such statements include but are not limited to: statements with respect to the changes to management of Fiore Exploration Ltd. (the "Company"); the pro-forma equity ownership of the combined entity resulting from the proposed combination of the Company and GRP Minerals Corp. ("GRP"); timing for entering into of a definitive agreement with respect to such combination and for closing of the transaction, including the concurrent financing, and the plans for future exploration and development of the Pan Mine, the Gold Rock Project and the Golden Eagle Project. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts" and "anticipates". These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such statements, including but not limited to: risks related to the receipt of all necessary approvals for the transaction and the financing; risks related to the Pan Mine, the Gold Rock Project and the Golden Eagle Project; risks related to the successful integration of the businesses of the two companies; risks related to international operations; risks related to and uncertainty associated with general economic conditions, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral deposits, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of exploration, development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which GRP and the Company operate. Although Fiore has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements and forward-looking information are made as of the date hereof and are qualified in their entirety by this cautionary statement. Fiore disclaims any obligation to revise or update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or forward-looking information contained herein to reflect future results, events or developments, except as require by law. Accordingly, readers should not place undue reliance on forward-looking statements and information. Please refer to Fiore's most recent filings under its profile at www.sedar.com for further information respecting the risks affecting Fiore and its business.

Compliance with NI 43-101

The technical information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and was reviewed and approved by Ken Brunk, MMSA, President and CEO of GRP Minerals Inc., the Qualified Person under NI 43-101 who supervised the preparation of the technical information in this presentation.

The Pan Mineral Resource Statement was prepared by J.B. Pennington, MSc., C.P.G., and Justin Smith, BSc., P.E., SME-RM, both of SRK Consulting (U.S.), Inc., Reno, Nevada, and provides a classification of resources in accordance with CIM Standards on Mineral Resources and Mineral Reserves: Definitions and Guidelines, November 27, 2010. Mr. Pennington and Mr. Smith are Qualified Persons, and are independent of GRP for purposes of NI 43-101.

Cautionary Note Regarding Financial Outlook

To the extent any forward-looking information in this presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated effect of the proposed combination of the Company and GRP on the capital structure of the combined company, including with respect to shares outstanding, debt, cash and enterprise value, and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading “Cautionary Note Regarding Forward-Looking Information”. The actual capital structure, shares outstanding, cash, debt and enterprise value of the Company following the proposed combination of the Company and GRP may differ materially from management’s current expectations and, as a result, the actual amount of these values may materially from the corresponding values provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Company’s actual financial position or results of operations. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Cautionary Note Regarding Third Party Data:

The Company has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources. The Company does not assume any responsibility for the accuracy or completeness of this information or for any failure by any such other persons to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

This presentation contains statistical and technical data that were obtained from government or other industry publications, or publicly-filed disclosure documents prepared by other reporting issuers (or equivalent), or that is based on estimates derived from such publications and reports and the Company’s knowledge of, and experience in, the markets in which the Company operates. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. Information contained in publicly-filed disclosure documents prepared by other reporting issuers (or equivalent) is believed to be reliable, but the Company does not guarantee the accuracy and completeness of such information. None of the authors of such publications, reports and filing has provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, the preparation of this presentation. Further, certain of these organizations are advisors to participants in the mining industry, or are participants in the mining industry themselves, and they may present information in a manner that is more favourable to that industry than would be presented by an independent source. Actual outcomes may vary materially from those forecast in such reports, publications or filings, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While the Company believes data extracted or derived from the aforementioned sources to be reliable, market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any market or other survey.

Transformational Acquisition



- **FULLY PERMITTED AND OPERATING HEAP LEACH PAN MINE**
 - US\$200 million asset
 - Est. 40,000 oz gold production in 2018*, with significant expansion potential
- **DISTRICT SCALE EXPLORATION POTENTIAL**
 - 200+ km² land package on the prolific Battle Mountain – Eureka trend
 - 10+ km strike length anchored on the Carlin-style Gold Rock deposit
- **EXPANSION & CONSOLIDATION STRATEGY TARGETING 150,000 OZ/YEAR GOLD PRODUCTION BY 2020/21**



Understanding the mineralisation

- **15,400 m of new drilling**
- Updated SRK resource/reserve model

Rigorous grade Control

- Geologist assigned to pit and mine planning
- Onsite assay lab
- **Grade delivered to pad meeting mine plan grade – 0.44 g/t Au**

New mining and stacking procedures

- Leach pad rehabilitated
- North Pit provides second source of mineable material for on-pad blending
- **Pads performing at design infiltration rates and recoveries (0.004 gpm/ft² and 60%)**

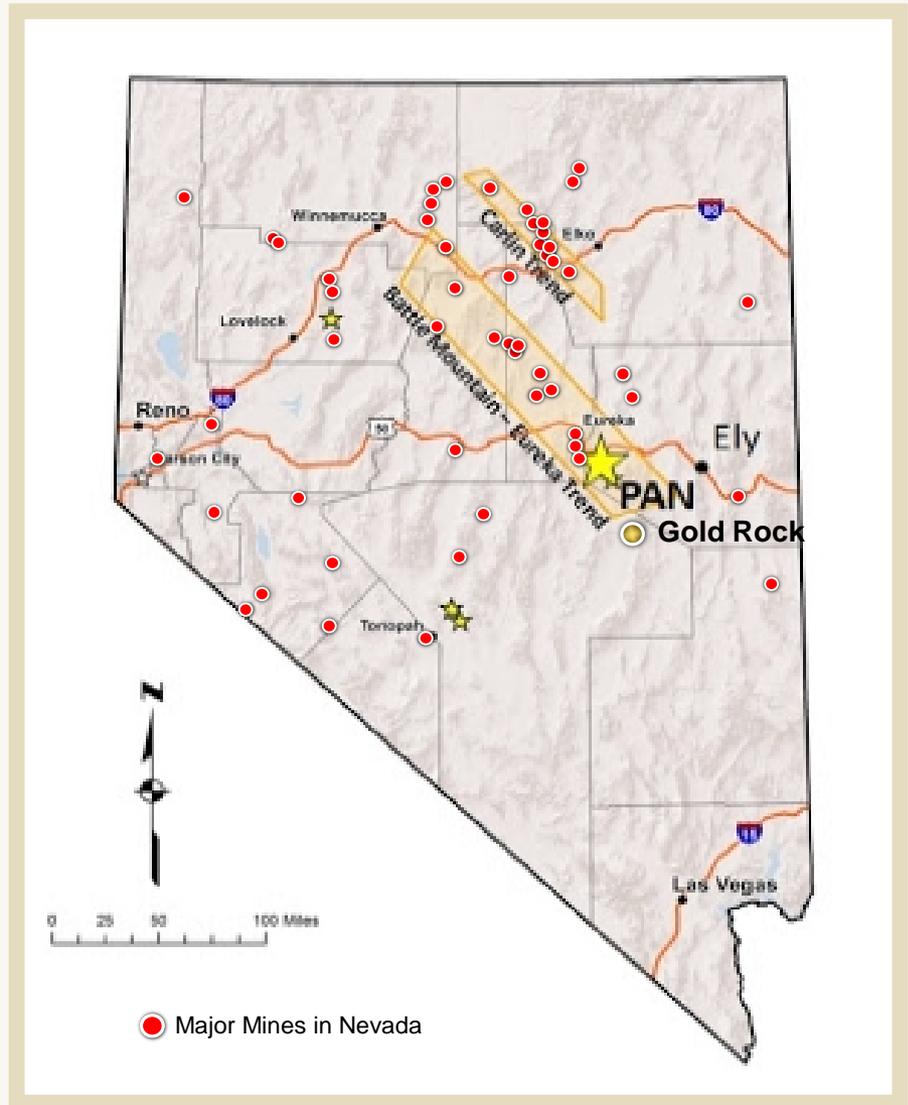
Why Nevada?

- **America's premier mining jurisdiction**
 - accounting for ~80% of US gold production*
 - >5 Moz produced in 2015*
 - Top 16 Nevada mines contain 69.8 Moz of gold reserves*
 - Home to two of the world's top-five gold mines**

- **Strategic area for major producers**



- **Stable, pro-mining jurisdiction with skilled personnel and first-world infrastructure**



*Nevada Mining Association (<http://www.nevadamining.org/faq/analysis.php>)

**Rich Perry & Mike Visher 2016, "Major Mines of Nevada 2015, Mineral Industries in Nevada's Economy"

***Mining.com (<http://www.mining.com/web/here-are-the-worlds-top-10-gold-producing-mines/>)

Proven Team



Exploration
Tim Warman
CEO



AURELIAN
RESOURCES INC.



CONTINENTAL GOLD

DALRADIAN
RESOURCES

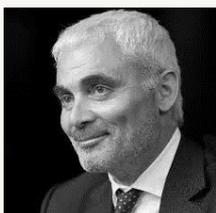


Mining
Ken Brunk
COO

NEWMONT



ROMARCO MINERALS INC.



Capital Markets
Frank Guistra
Fiore Management & Advisory



Transactions
Paul Matysek
Advisor



LiTHIUM X



Fiore Gold Pro Forma Capital Structure

Pro-Forma Capital Structure

| | |
|---|-----------------------------|
| Shares Outstanding pre-financing | 82,924,647 |
| Options | 7,877,750 |
| Shares – Fully Diluted | 90,802,397 |
| Market Capitalization pre-financing (Cdn\$) | \$104.4 million |
| Debt (Cdn\$) | nil |
| Cash pre-/post-financing (Cdn\$) | \$10 million / \$25 million |
| Enterprise Value pre-financing (Cdn\$) | \$94.4 million |
| Shares O/S post-financing | 97,695,139 |

Financing – Use of Proceeds

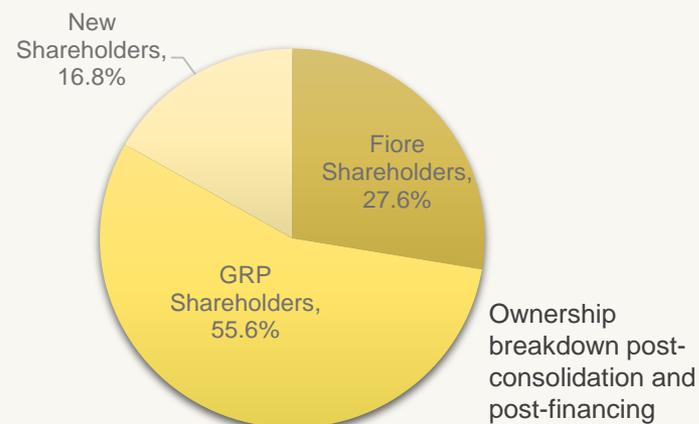
Expansion of Leach Pads

Resource Expansion Drilling at Pan Mine

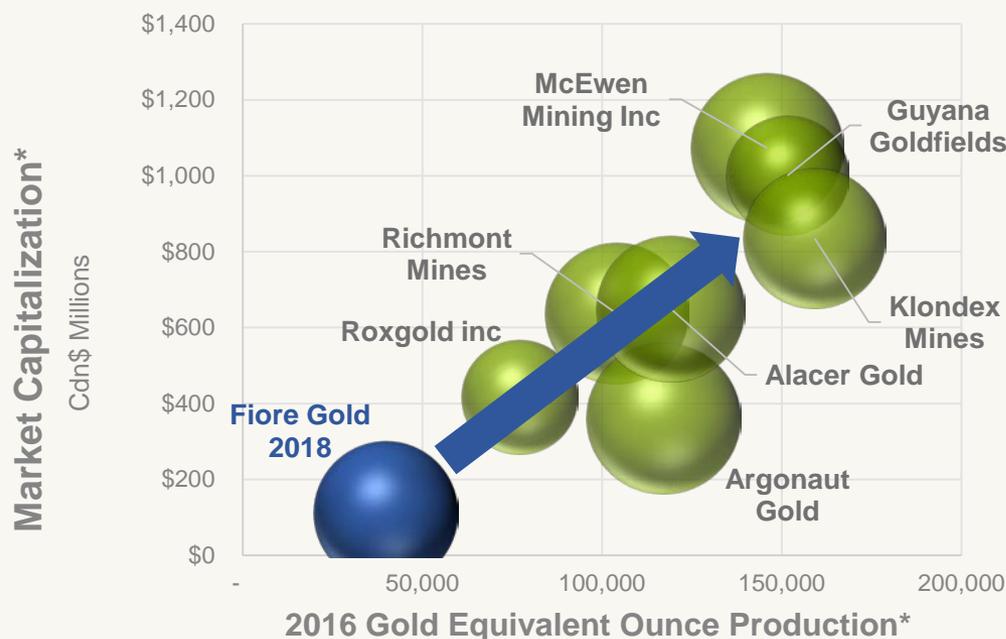
Production Expansion at Pan Mine

Exploration Drilling at Gold Rock

General Corporate Purposes and Working Capital



- **Planned production growth to 150,000 oz/year** by 2020/21 through expansion at Pan, development of Gold Rock + consolidation
- **Acquisition targets identified**, preliminary discussions underway
 - Targeting near-production deposits in the 800 koz – 1 Moz range
- **Several approaches** since Fiore-GRP announcement



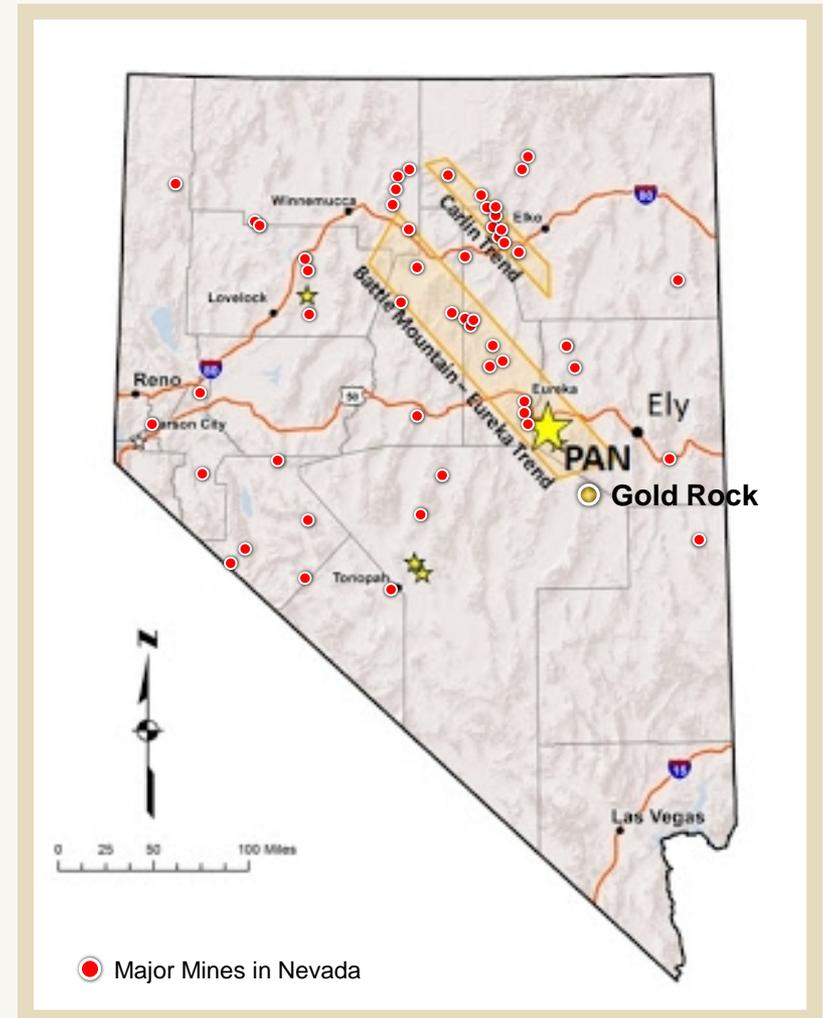
*Production figures from respective company 2016 year-end financial statements and MD&A. Market capitalization in Cdn\$ as of June 19, 2017.

Pan Mine Mineral Resource

Pan Mine located on the prolific Battle Mountain – Eureka trend in northern Nevada

| Category | Tonnes (000s) | Grade (g/t) | Contained Metal (Au oz) |
|-----------------------------|---------------|-------------|-------------------------|
| Measured | 8,184 | 0.56 | 159,000 |
| Indicated | 19,091 | 0.40 | 275,000 |
| Measured + Indicated | 27,275 | 0.44 | 434,000 |
| Inferred | 5,144 | 0.44 | 72,000 |

- 30 km southeast of Waterton’s (formerly Barrick) Ruby Hill Mine
- Mine is fully permitted and operating
- 2016 Nevada Safe Mine Operating winner, reflecting the new operating team’s attention to detail



* Draft NI 43-101 Technical Report for the Pan Mine, White Pine County, Nevada, June, 2017. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resource will be converted into a Mineral Reserve. Pit-constrained resource based on US\$1350/oz gold, cutoff grade of 0.16g/t gold for North & Central zones, 0.13 g/t gold for South zone, North and Central area recoveries of 62% for Au and a Southern area recovery of 85% for Au, a mining cost of US\$2.00/t, an ore processing and G&A cost of US\$3.55/t, and a pit slope of 50 degrees in the North and 45 degrees in the South and Central Areas;. Numbers in the table may not sum due to rounding.



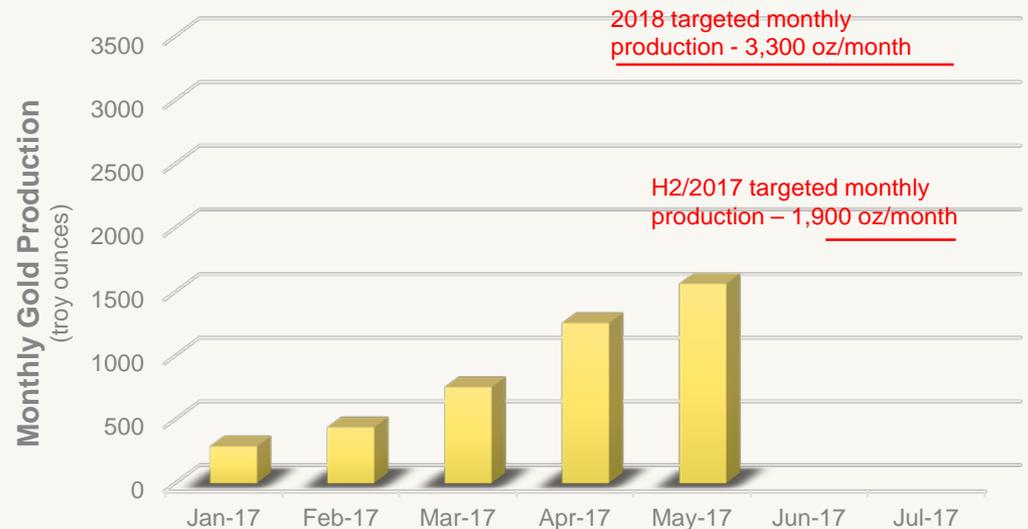
PAN MINE RESTARTED IN MARCH 2017

- Over US\$200 million spent previously on exploration and development
- Acquired by GRP in 2016 for US\$5.5 million
- ~US\$18 million invested, primarily on mine restart & permitting Gold Rock
- On-track to produce **40,000 oz of gold per year** by 2018
- Potential for production and resource growth through continued expansion and exploration

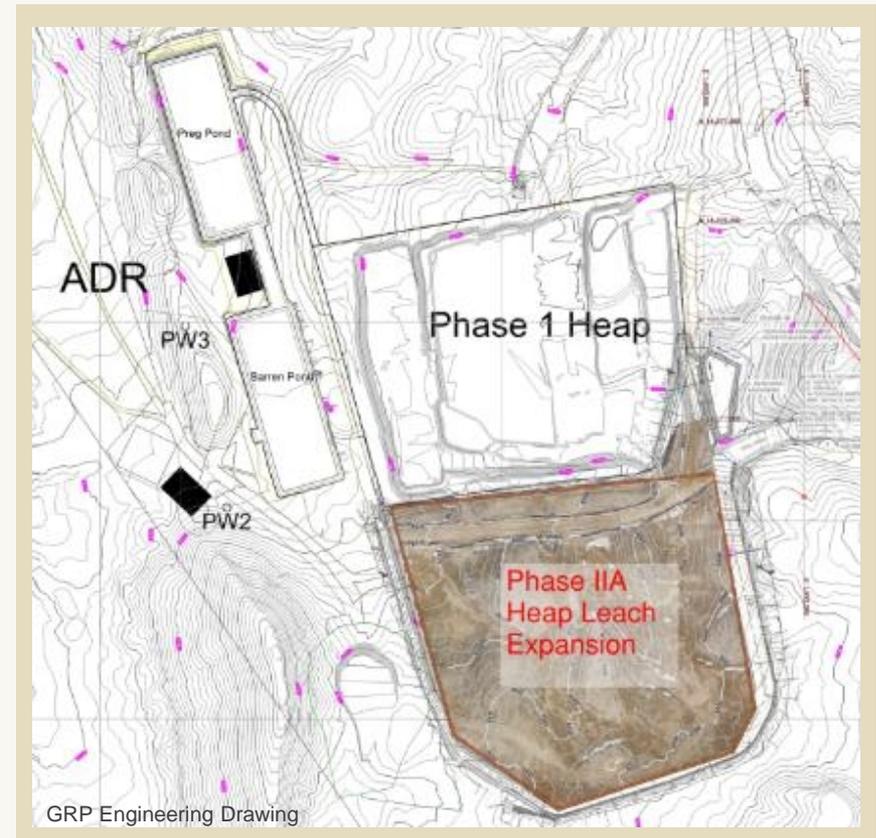
Pan Run-Of-Mine Ramp-Up



- **Mining rate successfully increased** to 10,000 tpd from North and South Pits
- **Leach pads performing to design**, blending strategy and complete overhaul of operations has solved Midway-era problems
- Projecting average recoveries of 60% for blended material
- Gold production on track for 18 koz in 2017 and 40 koz in 2018



- Potential to increase mining rates from 10,000 to 15,000 tpd by Q1 2018
 - Mine is permitted up to 17,000 tpd
- Phase IIA leach pad expansion expected to commence in Q3 2017 to support continued growth



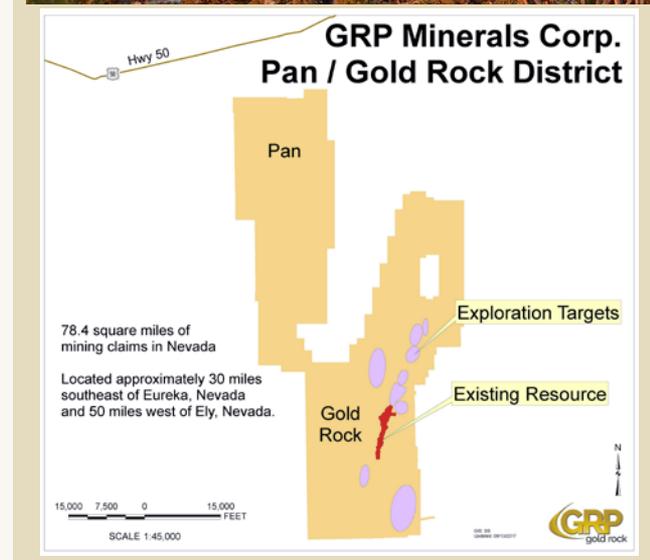
Gold Rock – District Scale Exploration

50,000 acre contiguous land package on the Battle Mountain-Eureka Trend

- Exploration ground comparable in total area to Gold Standard Ventures (GSV.T)
- Anchored by the Gold Rock historical resource estimate*:

| Category | Tonnes (000s) | Grade (g/t) | Contained Metal (Au oz) |
|------------------|---------------|-------------|-------------------------|
| Indicated | 18,009 | 0.58 | 343,000 |
| Inferred | 30,459 | 0.41 | 409,000 |

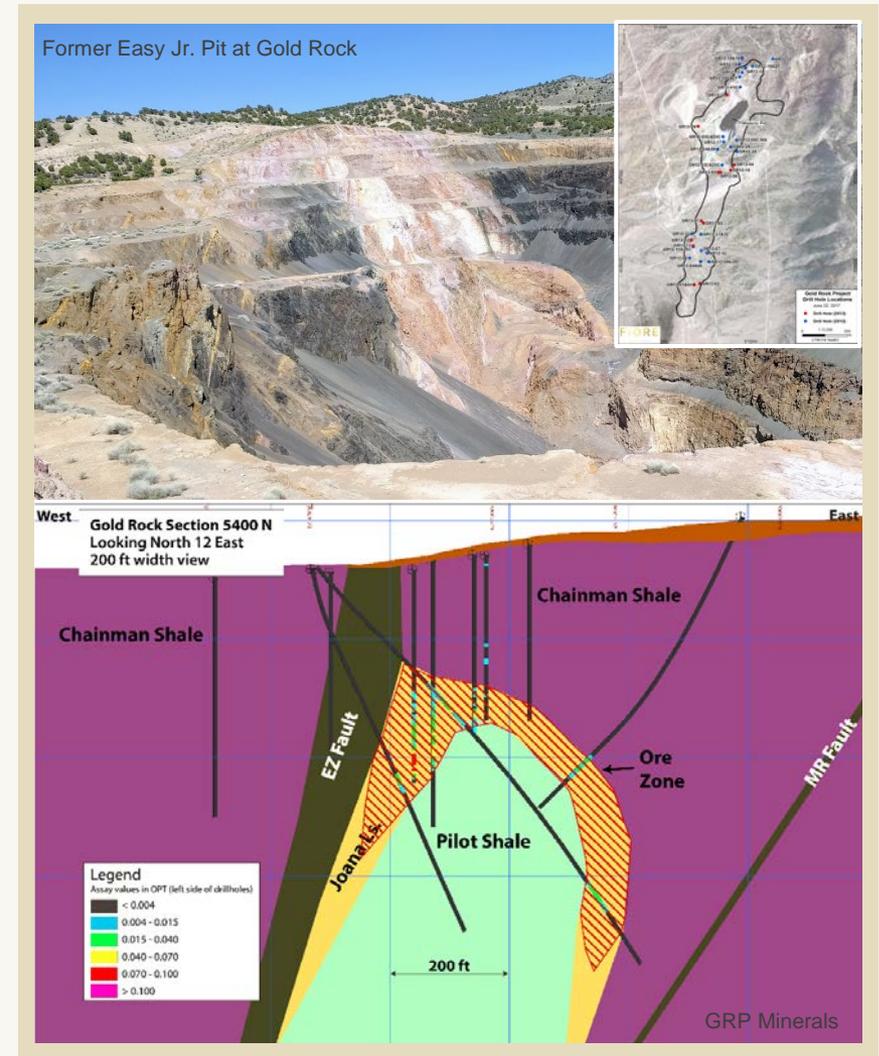
*Historical resource as described in report entitled “NI 43-101 Technical Report on Resources, Gold Rock Project, White Pine County, Nevada” by Gustavson Associates for Midway Gold Corp., dated April 12, 2012. The resource estimate assumed a cut-off grade of 0.14 g/t gold, a 65 percent recovery, a mining cost of \$6.5/ton and a gold price of \$1,255 per ounce. Fiore reports these historic resources for illustrative purposes only. Although the estimates are believed to be reliable and relevant, a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves, and the Company is not treating the historical estimates as current mineral resources or mineral reserves. The Company believes that some additional drilling is required to upgrade the historical estimate to a current mineral resource estimate. A larger historical resource estimate was described in a report entitled “Amended NI 43-101 Technical Report, Updated Mineral Resource Estimate for the Gold Rock Project, White Pine County, Nevada” and dated January 8, 2015, however the Company believes the 2012 mineral resource estimate outlined here is currently the most valid.



Gold Rock – District Scale Exploration

- Mineralisation in folded/faulted Joanna Limestone and adjacent Pilot and Chainman Shale
- Easy Junior pit mined briefly in the 1990s, and provides excellent 3-d exposure through the mineralisation
- Notable drill intercepts since the 2012 historical resource estimate include:

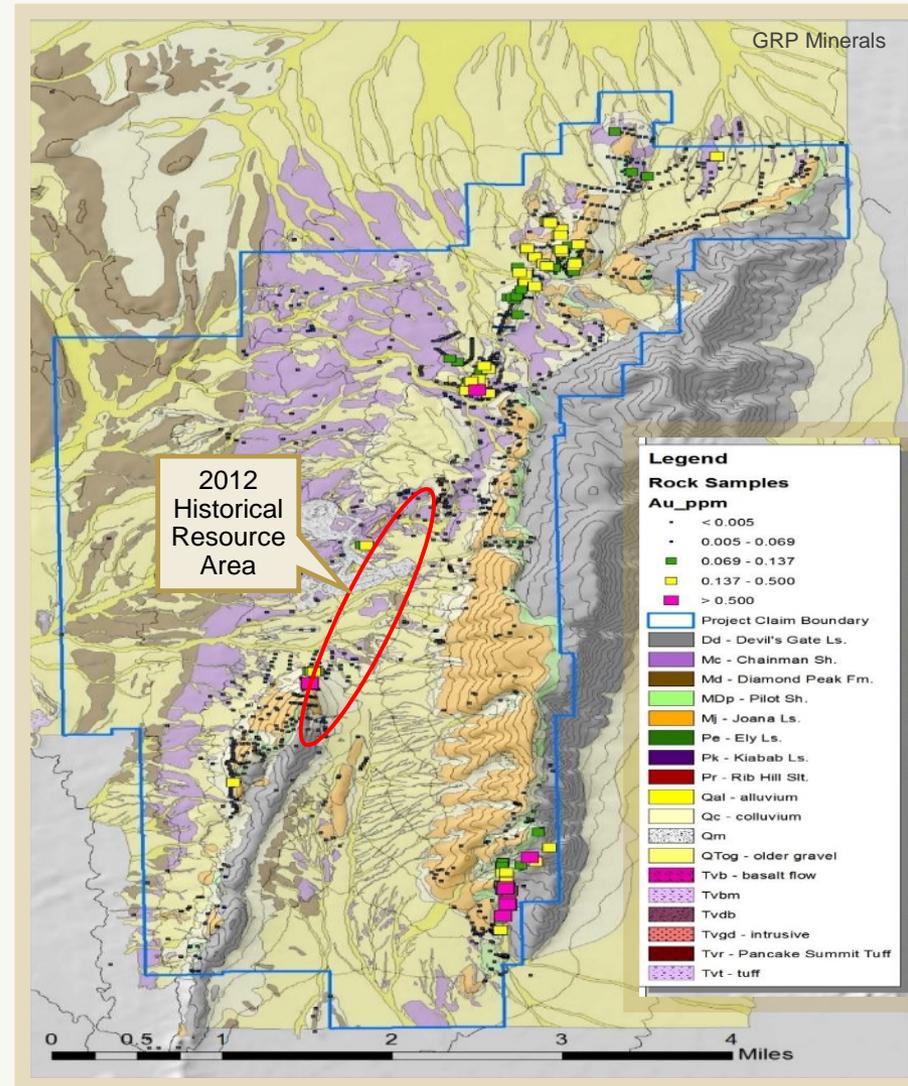
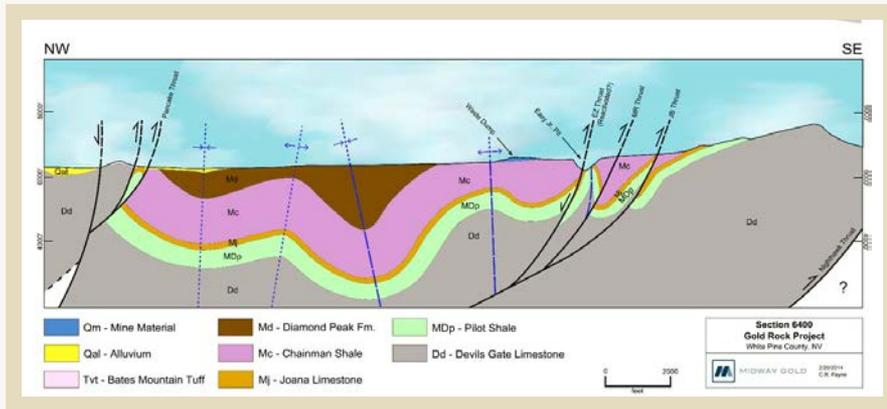
| Hole | From (m) | To (m) | True Width (m) | Grade (g/t Au) |
|----------|----------|--------|----------------|----------------|
| GR13-13 | 181.4 | 239.3 | 45.7 | 1.13 |
| GR12-02C | 19.8 | 29.0 | 9.1 | 3.26 |
| GR12-17 | 76.2 | 182.9 | 18.3 | 1.23 |
| GR13-04 | 118.9 | 157.0 | 38.1 | 0.69 |



The 2012 & 2013 drilling programs consisted of both core (C-suffix) and reverse-circulation holes, and included both vertical and angled holes. Samples were assayed by ALS-Chemex Labs in Sparks, Nevada using 30 gram fire assay methods. A list of all drill intercepts from the 2012-2013 Midway drilling program not previously referenced in Midway Gold Press Releases is provided in Slide 23.

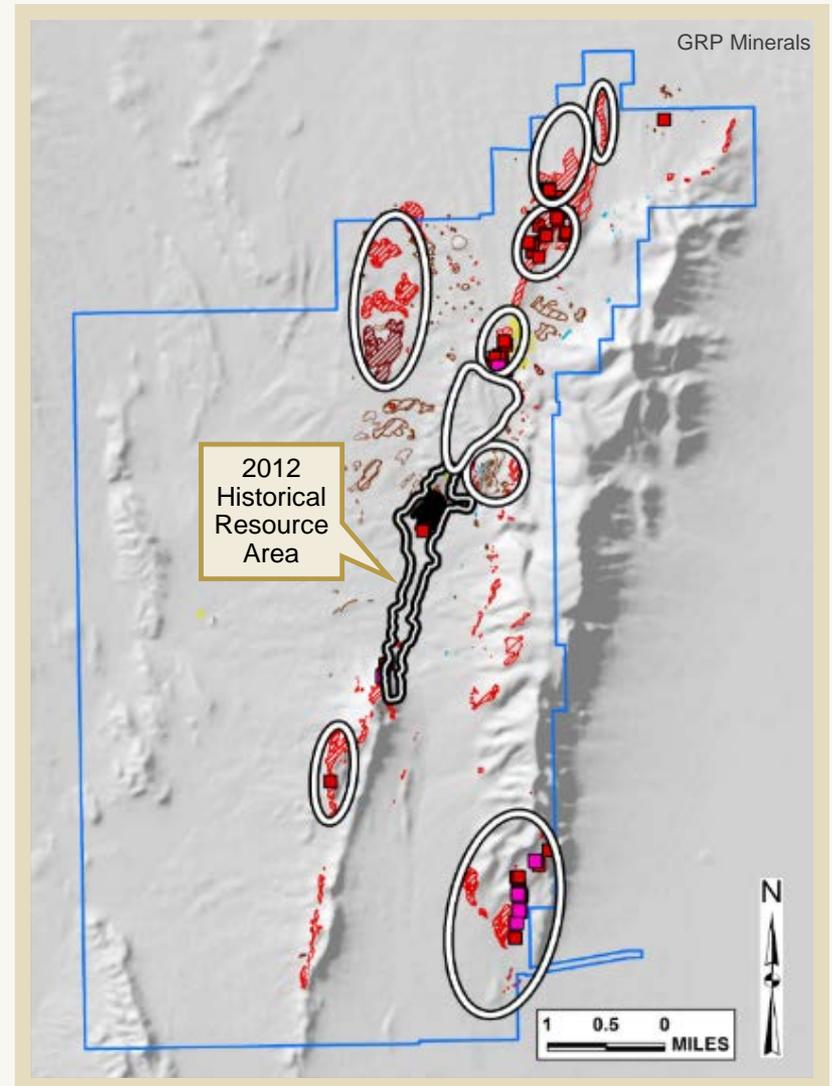
Gold Rock – District Scale Exploration

- **2012 historical resource covers approximately 3 km of a >10 km trend**
- Folded and faulted Joanna Limestone host rock in continuous outcrop/subcrop
- Strong Carlin-style alteration (silica flooding, jasperoids)
- Strong gold + pathfinder element anomalies
- Several off-trend targets as well



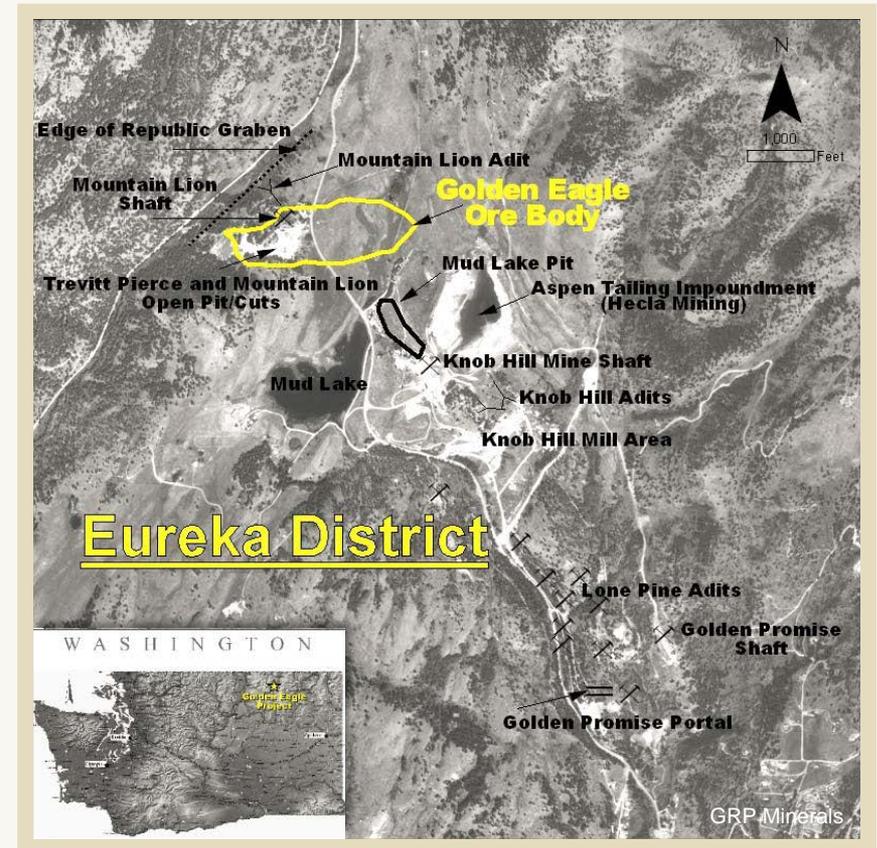
Gold Rock – District Scale Exploration

- **At least nine distinct targets** defined by typical Carlin-type structure, geochemistry and alteration
- Excellent potential for significant resource growth believed to exist
- Drilling program beginning in Q4 2017 to expand existing resource
- All drilling permits in place
- EIS Record of Decision expected Q4 2017



Golden Eagle Project – Washington State

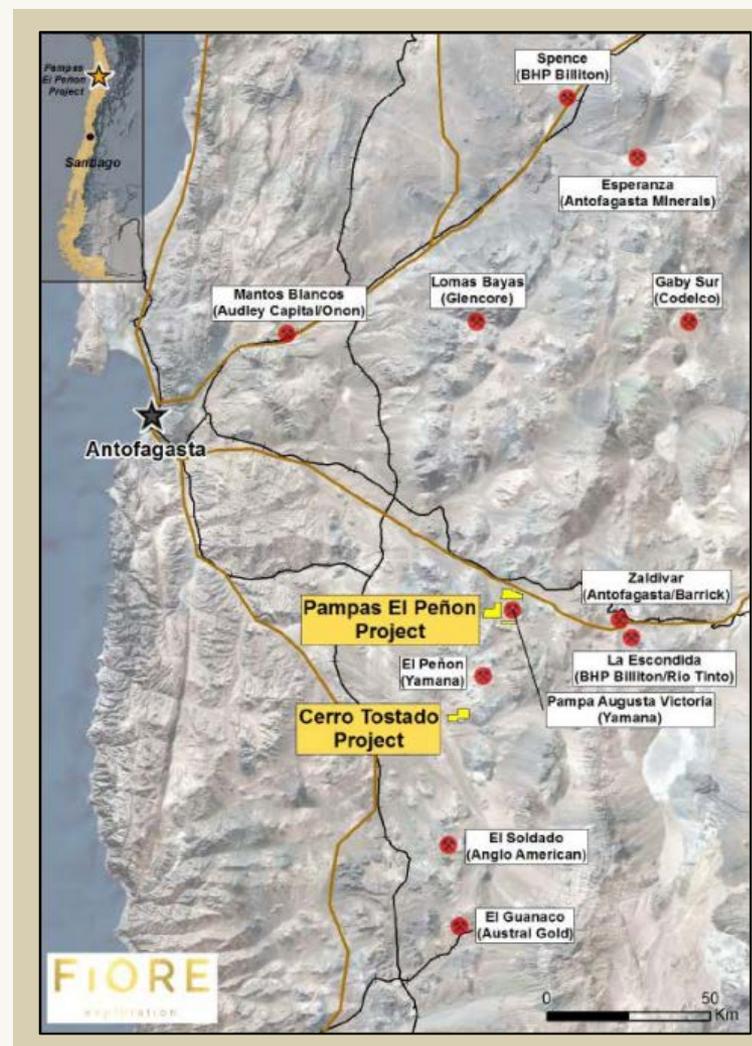
- Located near Republic, Washington
- 10 km west of Kinross' Kettle River Mill
- Surrounded by Hecla Mining concessions
- **Historical, non-43-101 resource estimate***:
 - Indicated - 1.74 Moz at 1.7 g/t Au
 - Inferred - 0.19 Moz at 1.2 g/t Au
- Potential synergies with Kinross and Hecla to unlock value



*Historical resource estimate as described in report entitled 'Golden Eagle Project, Washington State, USA, Technical Report', July 2009 by Snowden Mining Industry Consultants Inc. for Midway Gold Corp. Historical underground workings have been depleted from the mineral resource. Resources were reported within an ultimate pit shell generated with a \$750 gold price and 85% gold recovery. The estimated metal content does not include consideration of any other mining, mineral processing, or metallurgical recoveries. Fiore reports these historic resources for illustrative purposes only. Although the estimates are believed to be reliable and relevant, a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves, and the Company is not treating the historical estimates as current mineral resources or mineral reserves. The Company has not yet determined what additional work would be required to upgrade the historical mineral resource estimate to a current mineral resource estimate.

Exploration Projects, Chile

- Located in the Atacama Region of Chile, the Fraser Institute's top Latin American mining jurisdiction for 2015
- **Land position surrounding Yamana's flagship El Peñon mine complex**
 - Cerro Tostado – 1,500 Ha south of Main El Peñon and Fortuna mines, with historic high-grade silver intercepts
 - Pampas El Peñon – 3,800 Ha north, west and south of Pampas Augusta Victoria mine
- Highly prospective exploration with drilling currently underway at Cerro Tostado





1

Seasoned and Respected Management, Board and Advisors with a track record of success

2

Opportunity to Grow in Nevada through consolidation, starting with the operating Pan Mine

3

Large, prospective exploration position in Nevada's Battle Mountain-Eureka trend

4

Well Financed and Positioned to acquire, explore and develop additional assets

Transaction Details

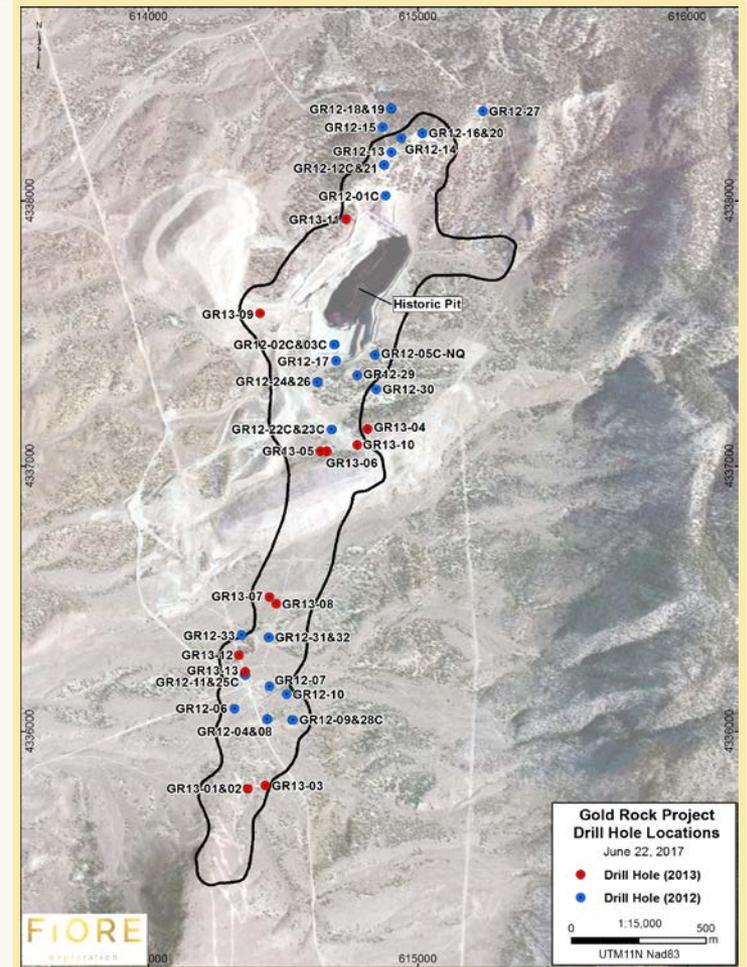
- Fiore Exploration to combine with GRP by way of RTO
 - Exchange ratio of .265 shares of combined issuer for each share of the Company held
- Combined entity will be owned 2/3rd by GRP shareholders and 1/3rd by Fiore Exploration shareholders*
 - Conditional on completion of a concurrent equity offering to raise minimum gross proceeds of Cdn\$17M, together with all necessary legal and shareholder approvals
 - Upon signing of definitive documentation, Fiore will advance \$6M to GRP by way of secured loan
 - Proceeds from the loan and equity offering will be used for expansion of the Pan leach pad, plus drilling at Pan and Gold Rock



* Prior to completion of concurrent equity offering

Gold Rock – 2012-13 Midway Drill Results

| Hole ID | Depth (m) | Azimuth | Dip | From (m) | To (m) | Width (m) | True Thickness (m) | Gold Grade (g/t) |
|----------|-----------|---------|-----------|---------------------------|--------|-----------|--------------------|------------------|
| GR12-22C | Lost Hole | | | No Significant Intercepts | | | | |
| GR12-23C | 127.7 | 280.2 | -79.9 | 45.7 | 61.0 | 15.2 | 15.2 | 0.27 |
| | | | | 76.2 | 117.3 | 41.1 | 38.1 | 0.62 |
| GR12-24 | 263.7 | 102.8 | -50.3 | 82.3 | 111.3 | 29.0 | 24.4 | 0.45 |
| | | | | 213.4 | 231.6 | 18.3 | 16.8 | 0.55 |
| GR12-25C | 216.4 | 101.0 | -75.3 | 181.4 | 199.0 | 17.7 | 12.2 | 0.41 |
| GR12-26 | 202.7 | 99.9 | -78.7 | 114.3 | 125.0 | 10.7 | 7.6 | 0.41 |
| GR12-27 | 349.0 | 76.6 | -74.9 | No Significant Intercepts | | | | |
| GR12-28C | 228.6 | 281.4 | -84.2 | No Significant Intercepts | | | | |
| GR12-29 | 135.6 | 281.6 | -84.4 | 103.6 | 117.3 | 13.7 | 10.7 | 0.38 |
| GR12-30 | 184.4 | 268.6 | -64.7 | 146.3 | 163.1 | 16.8 | 16.8 | 0.51 |
| GR12-31 | 318.5 | 103.7 | -75.0 | 61.0 | 77.7 | 16.8 | 12.2 | 0.21 |
| | | | | 99.1 | 103.6 | 4.6 | 3.7 | 0.38 |
| GR12-32 | 268.2 | 101.2 | -64.5 | 114.3 | 120.4 | 6.1 | 4.6 | 0.24 |
| | | | Including | 150.9 | 181.4 | 30.5 | 7.6 | 1.89 |
| | | | | 208.8 | 239.3 | 30.5 | 15.2 | 0.24 |
| GR12-33 | 208.8 | 88.3 | -61.3 | 149.4 | 161.5 | 12.2 | 10.7 | 0.17 |
| GR13-01 | 153.9 | 96.5 | -84.3 | 54.9 | 61.0 | 6.1 | 4.6 | 0.24 |
| GR13-02 | 123.4 | 103.8 | -66.5 | 71.6 | 83.8 | 12.2 | 4.6 | 0.17 |
| GR13-03 | 227.1 | 353.0 | -89.6 | 96.0 | 99.1 | 3.0 | 1.5 | 0.14 |
| | | | | 132.6 | 141.7 | 9.1 | 13.7 | 0.38 |
| | | | | 158.5 | 166.1 | 7.6 | 7.6 | 0.41 |
| GR13-04 | 190.5 | 282.4 | -55.0 | 118.9 | 157.0 | 38.1 | 38.1 | 0.69 |
| GR13-05 | 190.5 | 64.7 | -81.2 | 77.7 | 121.9 | 44.2 | 44.2 | 0.65 |
| GR13-06 | 257.6 | 89.4 | -74.2 | 76.2 | 94.5 | 18.3 | 13.7 | 0.51 |
| | | | | 214.9 | 221.0 | 6.1 | 4.6 | 0.72 |
| GR13-07 | 214.9 | 103.0 | -80.4 | 129.5 | 132.6 | 3.0 | 3.0 | 0.14 |
| | | | | 140.2 | 144.8 | 4.6 | 4.6 | 0.24 |
| GR13-08 | 257.6 | 99.7 | -64.0 | 93.0 | 106.7 | 13.7 | 12.2 | 0.14 |
| | | | | 121.9 | 131.1 | 9.1 | 6.1 | 0.41 |
| | | | | 137.2 | 143.3 | 6.1 | 4.6 | 0.31 |
| GR13-09 | 469.4 | 103.4 | -84.3 | No Significant Intercepts | | | | |
| GR13-10 | 210.3 | 298.3 | -68.5 | 109.7 | 138.7 | 29.0 | 29.0 | 0.41 |
| GR13-11 | 274.3 | 101.1 | -50.1 | 175.3 | 184.4 | 9.1 | 7.6 | 0.34 |
| GR13-12 | 190.5 | 101.0 | -54.6 | 135.6 | 153.9 | 18.3 | 15.2 | 0.51 |
| GR13-13 | 263.7 | 107.5 | -54.4 | 137.2 | 140.2 | 3.0 | 1.5 | 0.45 |
| | | | | 181.4 | 239.3 | 57.9 | 45.7 | 1.13 |
| | | | Including | 201.2 | 205.7 | 4.6 | 4.6 | 5.76 |



* All other Midway drill results have been disclosed previously in one or more of the various Technical Reports filed on SDEDAR by Midway Gold Corp., or in press releases that can be found at www.midwaygold.com.

United States Resource Disclosure Notice

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) — CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in Industry Guide 7 (“Industry Guide 7”) under the U.S. Securities Act. Under the standards of the SEC, a “final” or “bankable” feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into 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 rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute reserves by SEC standards as in place tonnage and grade without reference to unit measures.

Accordingly, information contained in this presentation containing descriptions of any mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

STATUTORY RIGHTS OF ACTION:

In certain circumstances, purchasers of Subscription Receipts resident in certain provinces of Canada are provided with remedies for rescission or damages, or both, in addition to any other right they may have at law, where certain documents provided in connection with an offering (each, an “**offering memorandum**”) and any amendment to it contains a misrepresentation. A “misrepresentation” is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made. These remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by the applicable securities laws.

The following summary is subject to the express provisions of the applicable securities laws and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defences not described here on which the Company and other applicable parties may rely. Purchasers should refer to the applicable provisions of the securities laws of their provinces of residence for the particulars of these rights or consult with a legal adviser.

The rights of action and rescission described below are in addition to and without derogation from any other right or remedy available at law to the purchaser and are intended to correspond to the provisions of the relevant securities laws and are subject to the limitations and defences contained therein.

The following is a summary of rights of action for damages or rescission available to purchasers resident in certain of the provinces of Canada. Purchasers of Subscription Receipts in British Columbia, Alberta and Quebec will be entitled to contractual rights of damages or rescission similar to the statutory rights provided to purchasers in Ontario.

See “*Contractual Rights for Purchasers in other Provinces*”, below.

Ontario Purchasers

Where an offering memorandum or any amendment thereto contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action against the issuer for damages or rescission; if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the issuer. In Ontario, the term “misrepresentation” means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities laws.

No such action shall be commenced to enforce the right of action described above more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action, or, in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action.

Securities legislation in Ontario provides a number of limitations and defences to such actions, including:

- (a) no person or company is liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (b) in an action for damages, the defendant is not liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
- (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered.

The statutory right of action described above does not apply to the following purchasers of securities in Ontario:

- (a) Canadian financial institution, as defined in Ontario Securities Commission Rule 45-501 - *Ontario Prospectus and Registration Exemptions* or an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Saskatchewan Purchasers

If an offering memorandum or any amendment thereto, sent or delivered to a purchaser contains a misrepresentation, a purchaser who purchases a security has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against, the (i) issuer (ii) every promoter or director of the issuer at the time the offering memorandum or any amendment thereto was sent or delivered, (iii) every person or company whose consent has been filed respecting the offering but only with respect to reports, opinions or statements that have been made by them, (iv) every person who, or company that, in addition to the person or companies mentioned in (i) to (iii) above, signed the offering memorandum or any amendments thereto, and (v) every person or company that sells securities on behalf of the issuer under the offering memorandum or amendment thereto. Or, the purchaser may elect to exercise the right of rescission against the issuer (in which case the purchaser will have no right of action for damages against the aforementioned persons).

Similar rights of action for damages and rescission are provided in respect of a misrepresentation in advertising and sales literature disseminated or in case of a verbal misrepresentation made in connection with an offering of securities.

No action shall be commenced to enforce any of the foregoing rights more than: (a) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or (b) in the case of any action for damages, the earlier of (i) one year after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan securities legislation provides a number of limitations and defences to such actions, including:

- (a) no person or company will be liable if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (b) in the case of an action for damages, no person or company will be liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation; and
- (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

Manitoba Purchasers

If an offering memorandum or any amendment thereto, sent or delivered to a purchaser contains a misrepresentation, the purchaser who purchases the security is deemed to have relied on the misrepresentation if it was a misrepresentation at the time of the purchase and has a statutory right of action for damages against the issuer, every director of the issuer at the date of the offering memorandum, and every person or company who signed the offering memorandum. Alternatively, the purchaser may elect to exercise a statutory right of rescission against the issuer, in which case the purchaser will have no right of action for damages against any of the aforementioned persons.

No action shall be commenced to enforce any of the foregoing rights more than: (a) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or (b) in the case of an action for damages, the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the date of the transaction that gave rise to the cause of action.

Securities legislation in Manitoba provides a number of limitations and defences to such actions, including:

- a) in an action for rescission or damages, no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- b) in an action for damages, no person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
- c) in no case will the amount recoverable under the right of action described above exceed the price at which the securities were offered under the offering memorandum.

New Brunswick Purchasers

Securities legislation in New Brunswick provides investors who purchase securities in reliance on the exemption in S. 2.3 of NI 45-106 with a statutory right of action. The legislation provides that if information relating to the offering, which is provided to the purchaser in certain specified ways contains a misrepresentation, this right of action can be used against the issuer for damages. Alternatively, it can be used against the issuer for rescission.

If an offering memorandum, together with any amendment thereto, is delivered to a prospective purchaser in connection with a trade made in reliance on the exemption in Section 2.3 of NI 45-106, and the offering memorandum, or any amendment thereto, contains a misrepresentation which was a misrepresentation at the time the securities were purchased, the purchaser will be deemed to have relied upon the misrepresentation and will have a statutory right of action against the issuer for damages. Alternatively, the purchaser may elect to exercise the right of rescission against the issuer.

No action shall be commenced to enforce the right of action described above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) one year after the date the purchaser first had knowledge of the facts giving rise to the cause of action; and (ii) six years after the date of the transaction that gave rise to the cause of action.

Securities legislation in New Brunswick provides a number of limitations and defences to such actions, including:

- (a) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (b) in an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
- (c) in no case will the amount recoverable exceed the price at which the securities were offered under the offering memorandum or any amendment thereto.

In New Brunswick, (a) if advertising or sales literature that is disseminated in connection with a trade in securities contains a misrepresentation, a purchaser who purchases securities referred to in that advertising or sales literature shall be deemed to have relied upon that misrepresentation, if it was a misrepresentation at the time the securities were purchased, and the purchaser shall have a similar right of action for damages or rescission against the issuer, every promoter or director of the issuer and every person who, at the time of dissemination of the advertising or sales literature sells securities on behalf of the issuer; and (b) if an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the securities, which was a misrepresentation at the time the securities were purchased, and the verbal statement is made either before or contemporaneously with the purchase of securities, the purchaser has a right of action for damages against the individual who made the verbal statement subject to certain defences available to such person.

Nova Scotia Purchasers

If an offering memorandum, together with any amendment thereto is delivered to a purchaser, or any advertising or sales literature, contains a misrepresentation, a purchaser to whom the offering memorandum has been delivered and who purchases securities shall be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and the purchaser has the right of action for damages against (a) the seller, (b) every director of the seller at the date of the offering memorandum and (c) every person who signed the offering memorandum, but may elect to exercise the right of rescission against the seller (in which case the purchaser shall have no right of action for damages against the aforementioned persons or company).

No action shall be commenced to enforce the right of action described above unless an action is commenced to enforce that right not later than 120 days after the date on which payment was made for the security or after the date on which the initial payment for the security was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment.

Securities legislation in Nova Scotia provides a number of limitations and defences to such actions, including:

- (a) no person or company is liable if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (b) in the case of an action for damages, no person or company is liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and
- (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

Prince Edward Island Purchasers

If an offering memorandum, together with any amendment thereto, is delivered to a purchaser and the offering memorandum, or any amendment thereto, contains a misrepresentation, a purchaser has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) subject to certain additional defences, against every director of the issuer at the date of the offering memorandum and (c) every person or company who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the purchaser shall have no right of action for damages against the aforementioned persons or company).

No action shall be commenced to enforce the right of action discussed above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action.

Securities legislation in Prince Edward Island provides a number of limitations and defences to such actions, including:

- (a) no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

Newfoundland and Labrador Purchasers

If an offering memorandum, together with any amendment thereto, contains a misrepresentation, a purchaser has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) subject to certain additional defences, against every director of the issuer at the date of the offering memorandum and (c) every person who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the purchaser shall have no right of action for damages against the aforementioned persons).

No action shall be commenced to enforce the right of action discussed above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action.

Securities legislation in Newfoundland and Labrador provides a number of limitations and defences to such actions, including:

- (a) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

Contractual Rights for Purchasers in other Provinces

Notwithstanding that the securities legislation of the provinces other than Ontario, Manitoba, New Brunswick, Nova Scotia, Saskatchewan, Prince Edward Island and Newfoundland and Labrador do not provide or require the issuer to provide to purchasers resident in those jurisdictions any rights of action in circumstances where (i) this Presentation or an amendment hereto contains a misrepresentation and (ii) the Subscription Receipts are not being issued in reliance on a prospectus exemption that requires an offering memorandum to be sent or delivered, the Company hereby grants to purchasers resident in the Provinces of British Columbia, Alberta and Quebec contractual rights of action equivalent to those set forth above with respect to purchasers resident in the Province of Ontario, subject to the limitations and defences available under Ontario law.

RESALE RESTRICTIONS: The subscription receipts are being offered on a private placement basis in reliance upon prospectus and registration exemptions under applicable securities legislation.

Resale of the securities offered hereby will be subject to restrictions under applicable securities legislation, which will vary depending on the relevant jurisdiction.