

Wind Mountain Project Tour

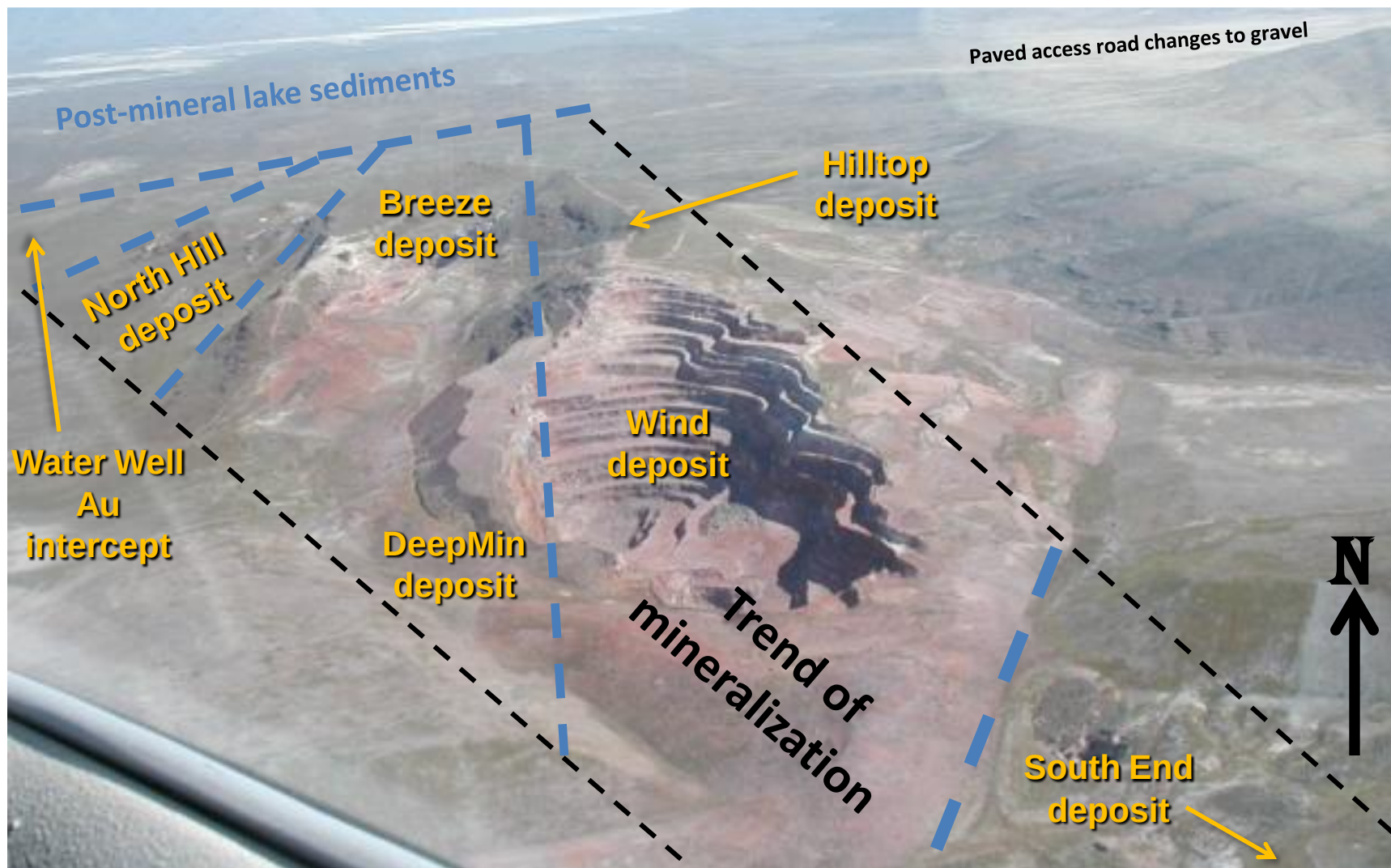


October 2016

GSN Fall Field Trip



Wind Mountain – *Post-mineral fault blocks*



Post-mineral faults, down to
north and west

Wind Mountain 2012 NI 43-101 Resource Update

	Tons	oz Au/T	oz Ag/T	Tonnes	gms Au/T	gms Ag/T	oz Au	oz Ag
Indicated resource								
Oxide at 0.005 oz Au/ton cut off								
	58,816,000	0.010	0.25	53,372,051	0.343	8.6	564,600	14,539,000
Mixed/Sulfide at 0.01 oz Au/ton cut off								
	498,000	0.012	0.40	451,906	0.411	13.7	5,900	197,000
Total	59,314,000			53,823,956			570,500	14,736,000
Inferred resource								
Oxide at 0.005 oz Au/ton cut off								
	19,866,000	0.006	0.17	18,027,223	0.206	5.8	125,200	3,443,000
Mixed/Sulfide at 0.01 oz Au/ton cut off								
	14,595,000	0.016	0.46	13,244,102	0.549	15.8	229,100	6,672,000
Total	34,461,000			31,271,325			354,300	10,115,000

- Indicated resource increased to 570,500 oz gold from 405,543 ounces, an *increase* of 164,957 oz
- Inferred resource increased to 354,300 oz gold from 92,437 ounces, an *increase* of 261,863 oz
- Indicated resource contains 14,736,000 oz silver, whereas no previous silver resource
- Inferred resource contains 10,115,000 oz silver, whereas no previous silver resource

Wind Mountain – MDA's 2012 PEA

BASE CASE - Open-pit contract mining w/ trucks, shovels, ROM leaching, US\$1,300/oz Au & \$24.42/oz Ag

Resource inside the pits = 42.1 million short tons of *Indicated Resource* @ 0.011 oz Au/t & 0.26 oz Ag/t, and 2.2 million short tons of *Inferred Resource* @ 0.008 oz Au/t & 0.18 oz Ag/t, both utilizing a 0.006 oz Au/t cutoff

Gold & Silver Ounces mined = 465,000 oz Au & 11,198,000 oz Ag
(516,000 oz Au-eq⁽²⁾)

Gold & Silver Ounces produced = 288,000 oz Au & 1,680,000 oz Ag (320,000 oz Au-eq⁽²⁾), using 62% Au & 15% Ag recoveries

W:O Strip ratio = 0.71:1

Capital = Initial capital of \$45.4 million, \$18.4 million sustaining capital

Mine Life = approximately 7 years of mining, 2 additional years of residual leaching & rinsing

Payback Period = 2.2 years

Life-of-mine cash cost⁽³⁾ = \$859 per ounce Au

Total Pre-Tax cost⁽³⁾ = \$1,080 per ounce Au

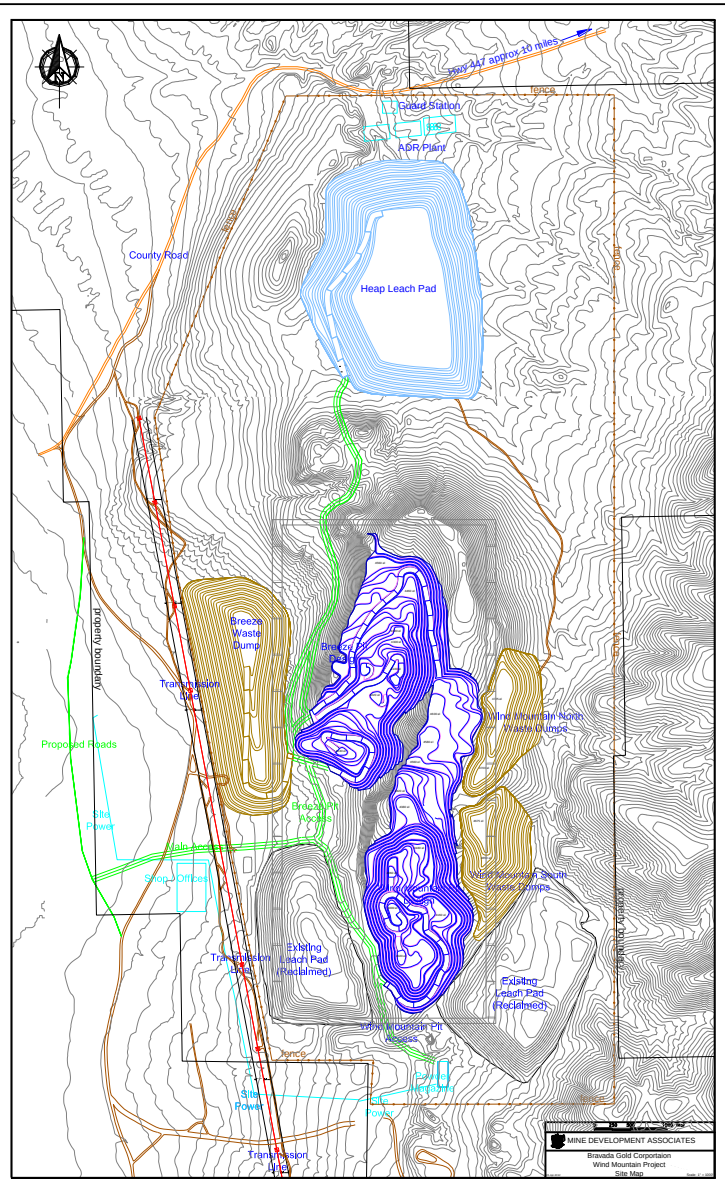
IRR = 29%

Pre-tax NVP@5% = \$42.9 million

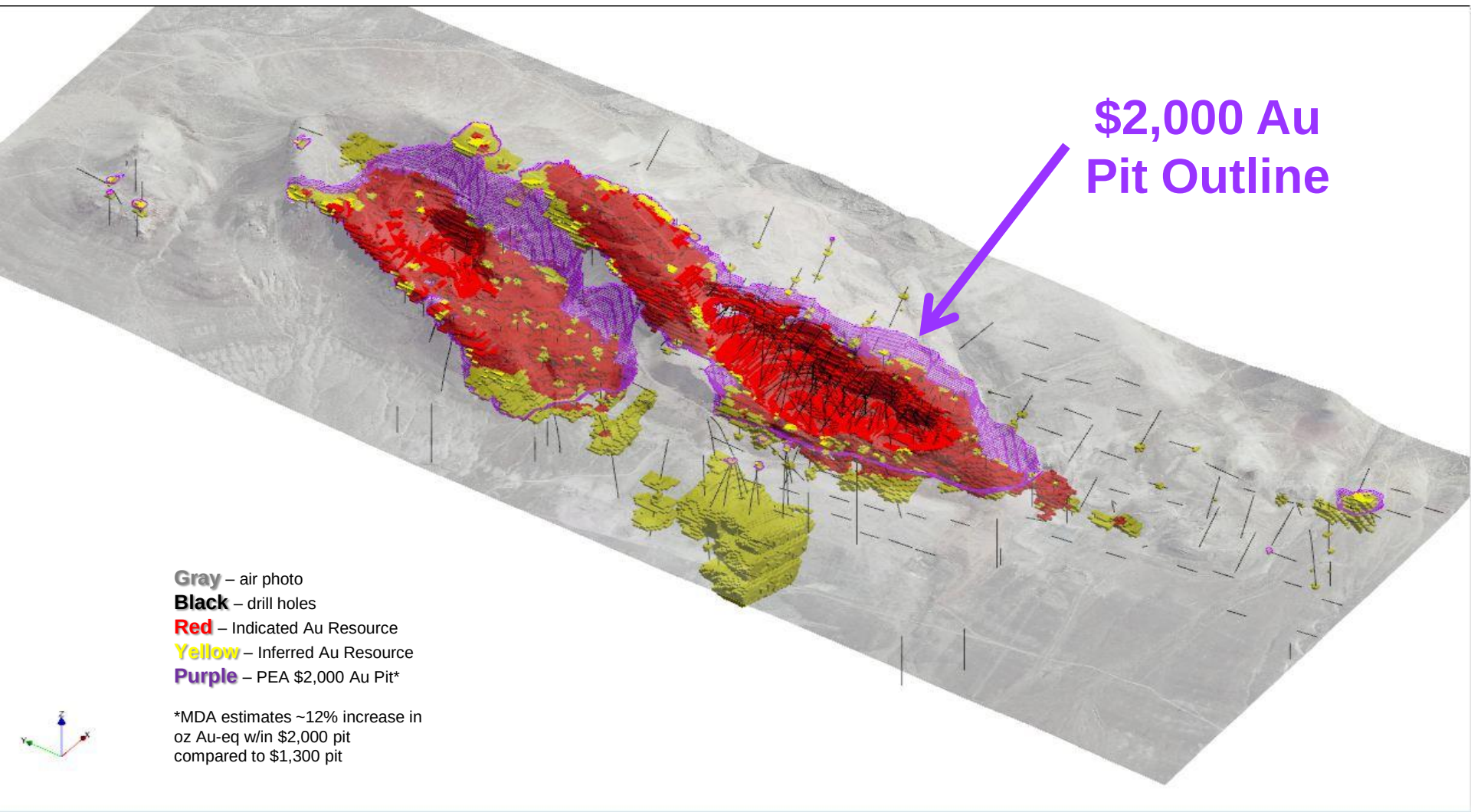
⁽¹⁾ Canadian NI 43-101 guidelines define a PEA as follows: “A preliminary economic assessment is preliminary in nature and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be classified as mineral reserves, and there is no certainty that the preliminary assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.”

(2) Expected recoveries were incorporated to convert silver to gold equivalent (Au-eq) at 220Ag:1Au (\$1,300 x 62% divided by \$24.42 x 15%)

(3) Costs include estimated Nevada Net Proceeds taxes, property taxes, but not corporate income tax, and treats silver as a by-product credit.



Wind Mountain – Potential Increases



Wind Mtn – Stop 1. View to Southwest

Note: Gold deposits are on the other side of the hill



Wind Mtn – Stop 2. View to East



Wind Mtn – Stop 3. Waste block of Talus(?)

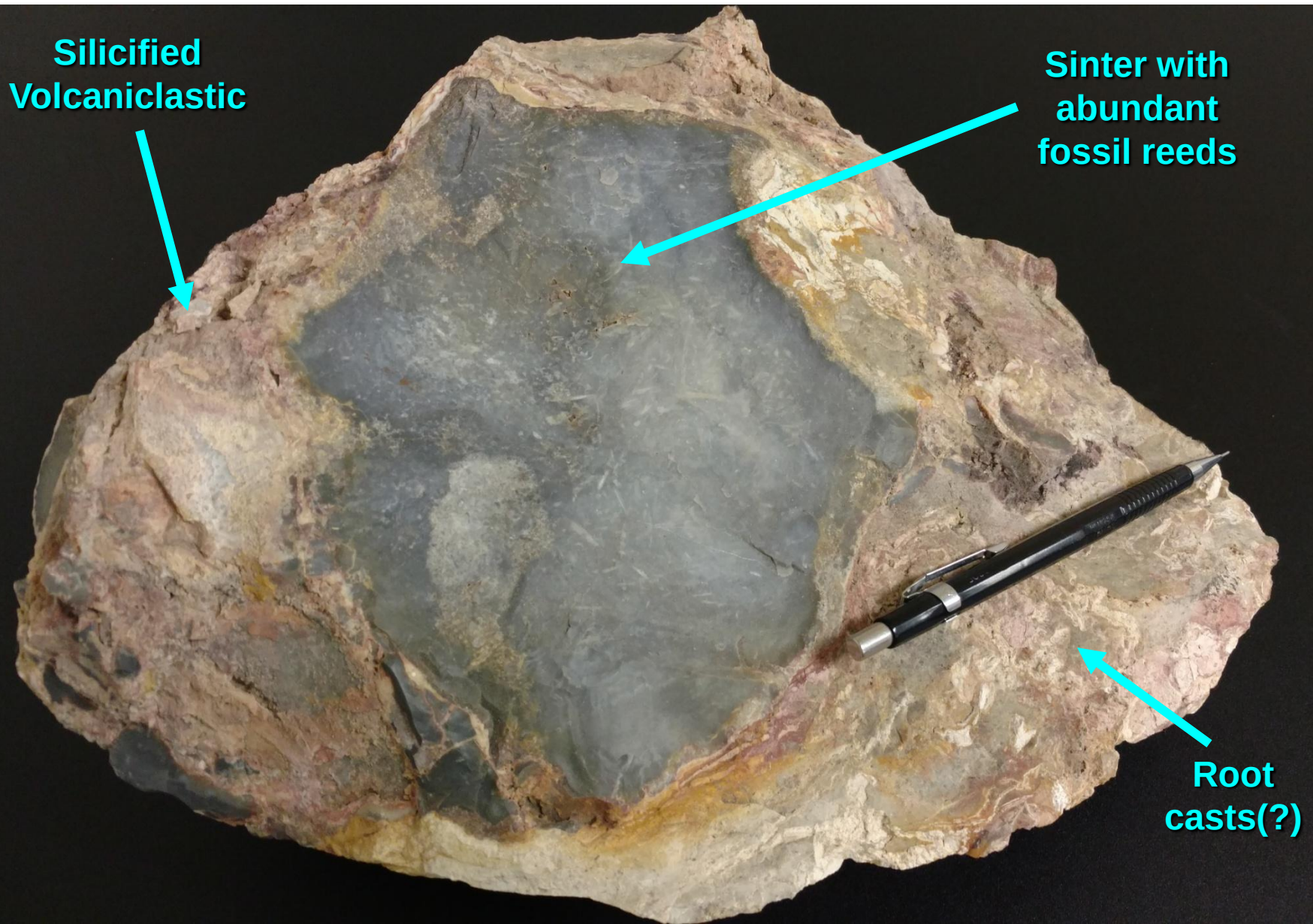


siltstone
cobble

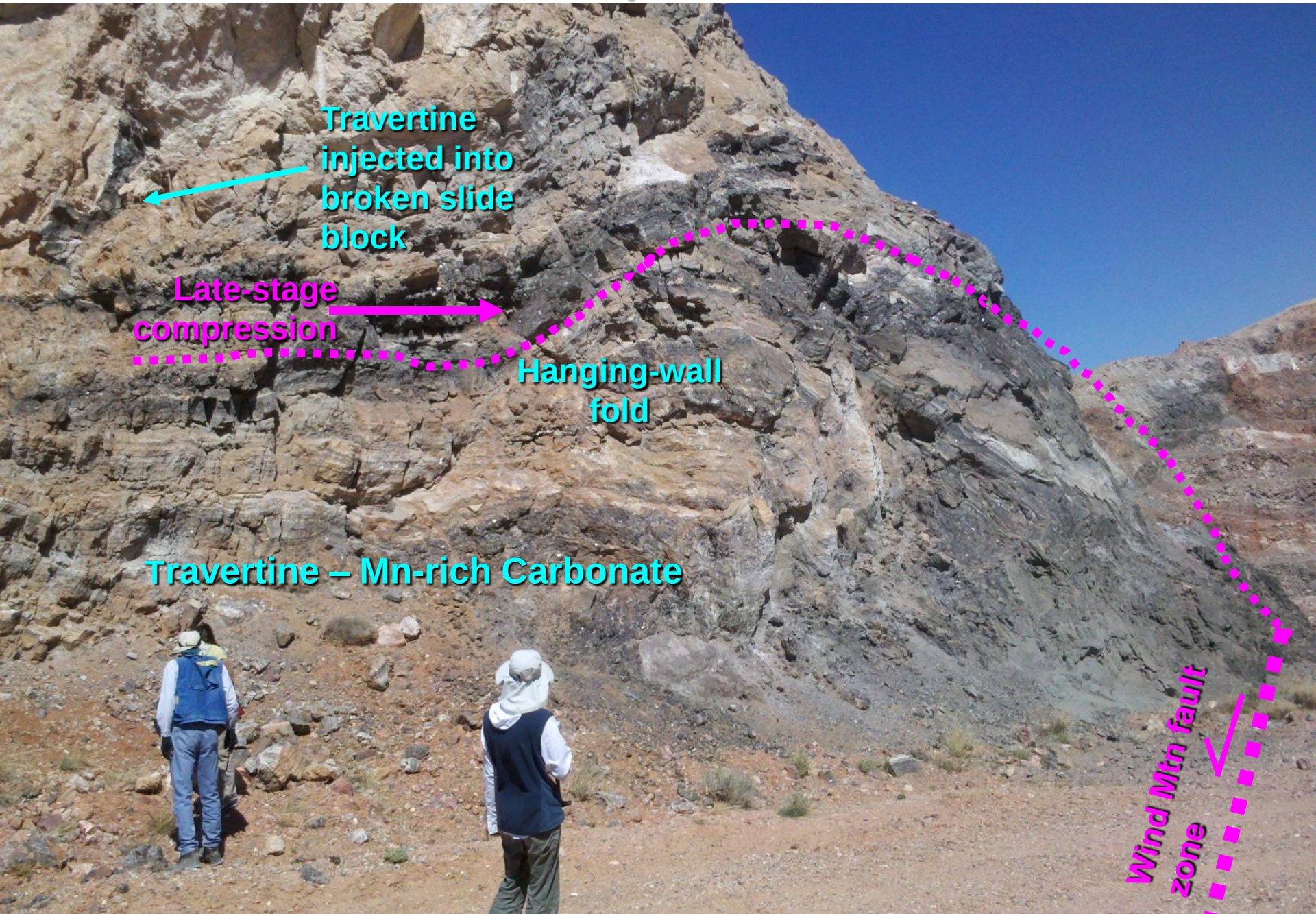
sinter
cobbles with
reeds

Note: “Sinter” cobbles must have been silicified prior to incorporation into “talus” & alteration that destroyed the siltstone cobble & silicified the matrix.

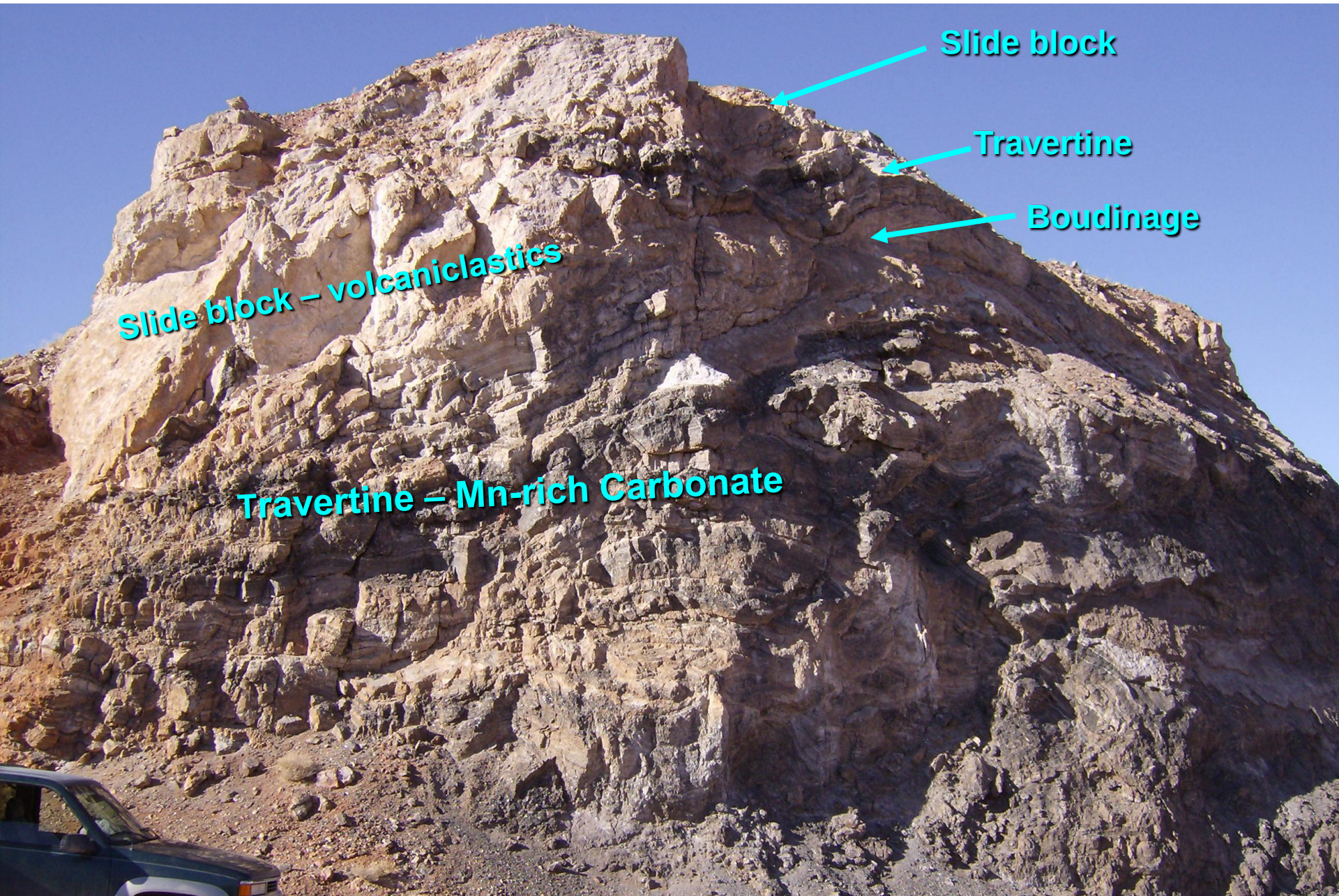
Wind Mtn – Sinter Block in Silicified Sed., Breeze Pit



Wind Mtn – Stop 4. Mn-rich Travertine



Wind Mtn – Stop 4. Travertine with Slide Blocks



Slide block

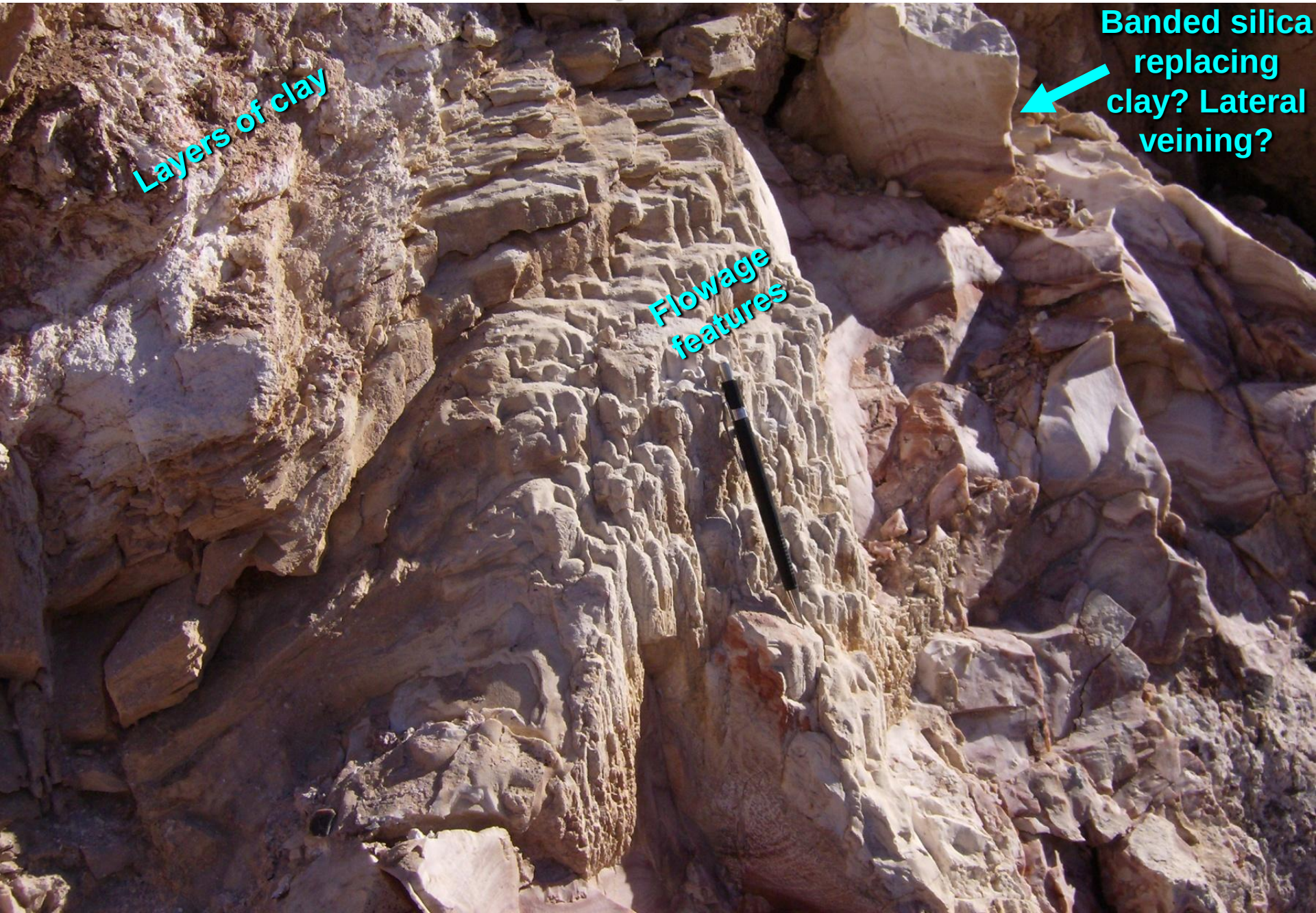
Travertine

Boudinage

Slide block – volcaniclastics

Travertine – Mn-rich Carbonate

Wind Mtn –Stop 5. “Mud Pot” in Voids

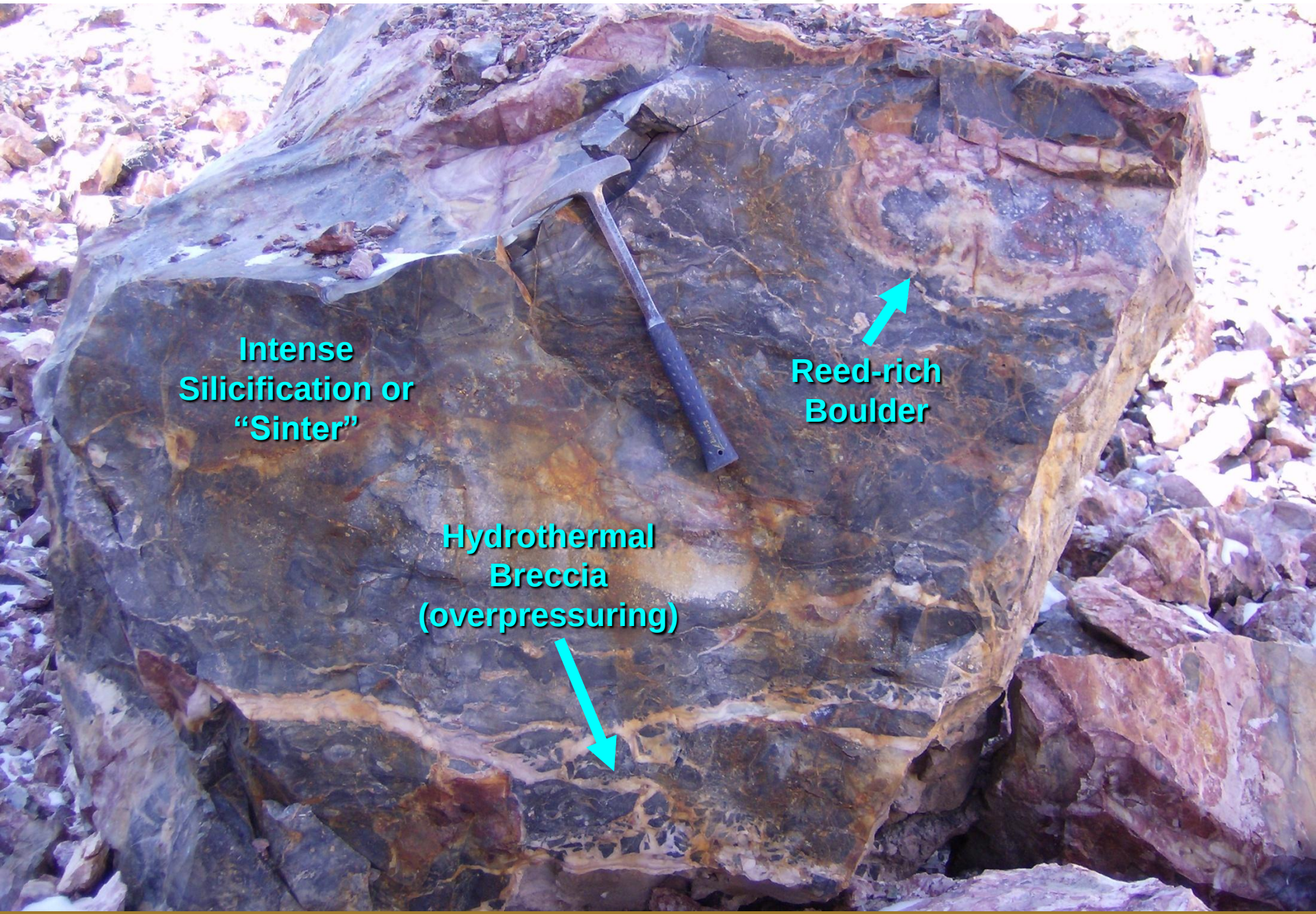


Layers of clay

Flowage features

Banded silica replacing clay? Lateral veining?

Wind Mtn –Stop 5. Tectonic/Hydrothermal Activity



Intense
Silicification or
"Sinter"

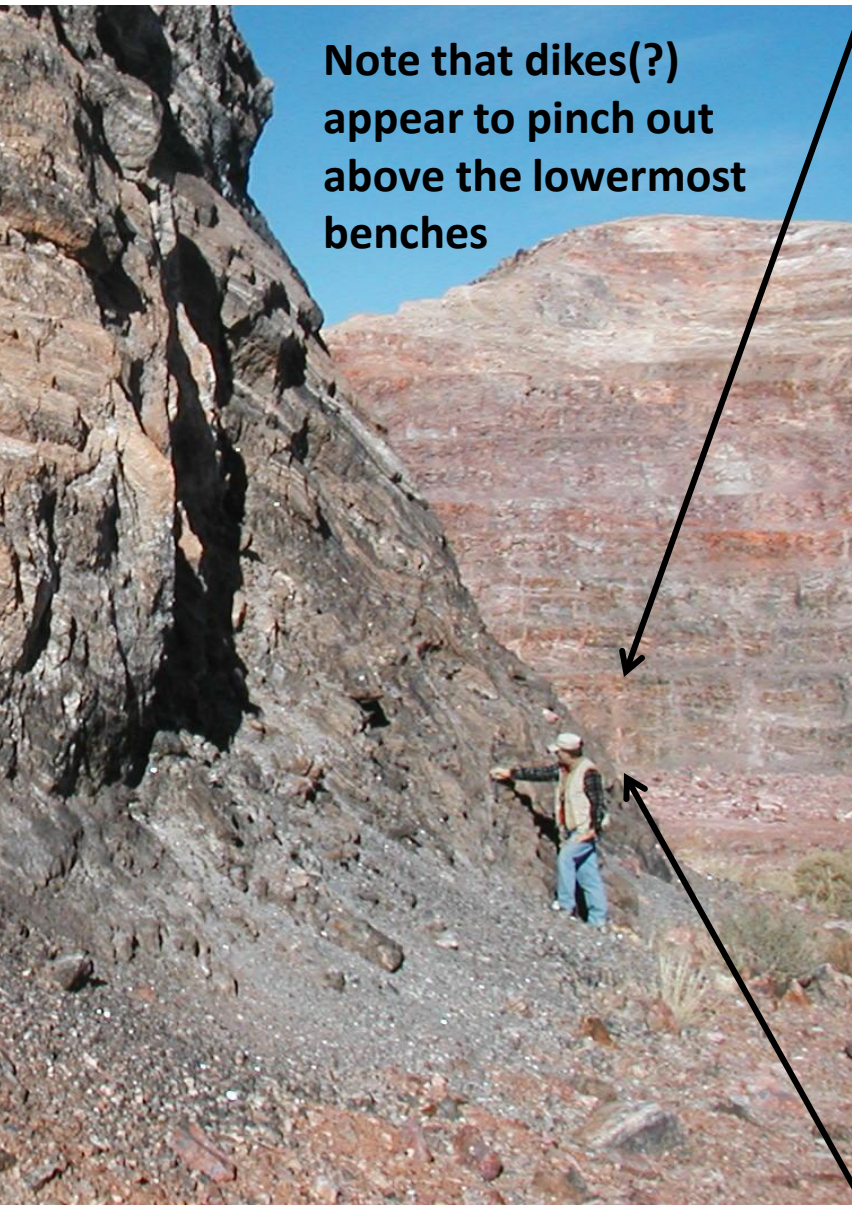
Reed-rich
Boulder

Hydrothermal
Breccia
(overpressuring)

Wind Mtn – Stop 6. Block of Silicified Travertine(?)



Wind Mtn – Stop 7. Intrusive activity



Note that dikes(?)
appear to pinch out
above the lowermost
benches

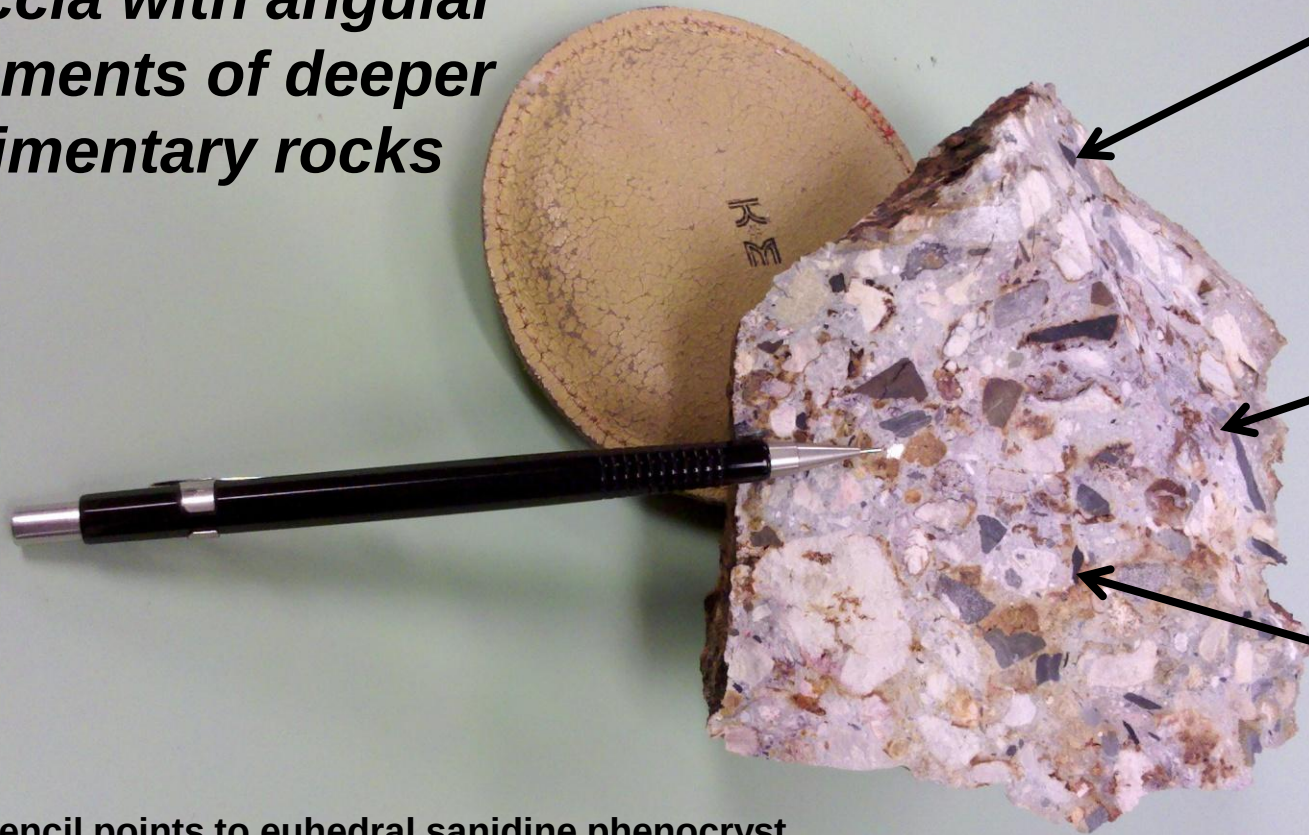


Rounded Sinter
'debris' with
fossil reeds

rhyolite dike (?)

Wind Mtn – Intrusive Breccia, North Hill Deposit

Rhyolitic intrusive breccia with angular fragments of deeper sedimentary rocks



Pencil points to euhedral sanidine phenocryst (reflecting light), note pink K-spar(?) alteration in angular fragments to lower left of phenocryst, also note angular clasts of black Triassic metasediments from basement below.

Truckee Fm (U. Miocene-Pliocene)

Mostly tuffaceous sediment, sinter, sinter rubble, rare felsic ash-flow tuff (4.8 Ma by G. Rhodes, 2011) & high-level intrusions; ~300m thick.

-Unconformity-

Pyramid Fm (Miocene)

Intermediate to mafic volcanics with interbedded sediments (24.1-15.1 Ma by G. Rhodes, 2011); ~350m thick.

-Unconformity-

Nightingale Sequence (Triassic-Jurassic)

Highly folded argillite, phyllite, schist, slate, and quartzite, intruded by Mesozoic granitic rocks in places.

Wind Mtn – Stop 8. True sinter (?), Bottom of WM pit

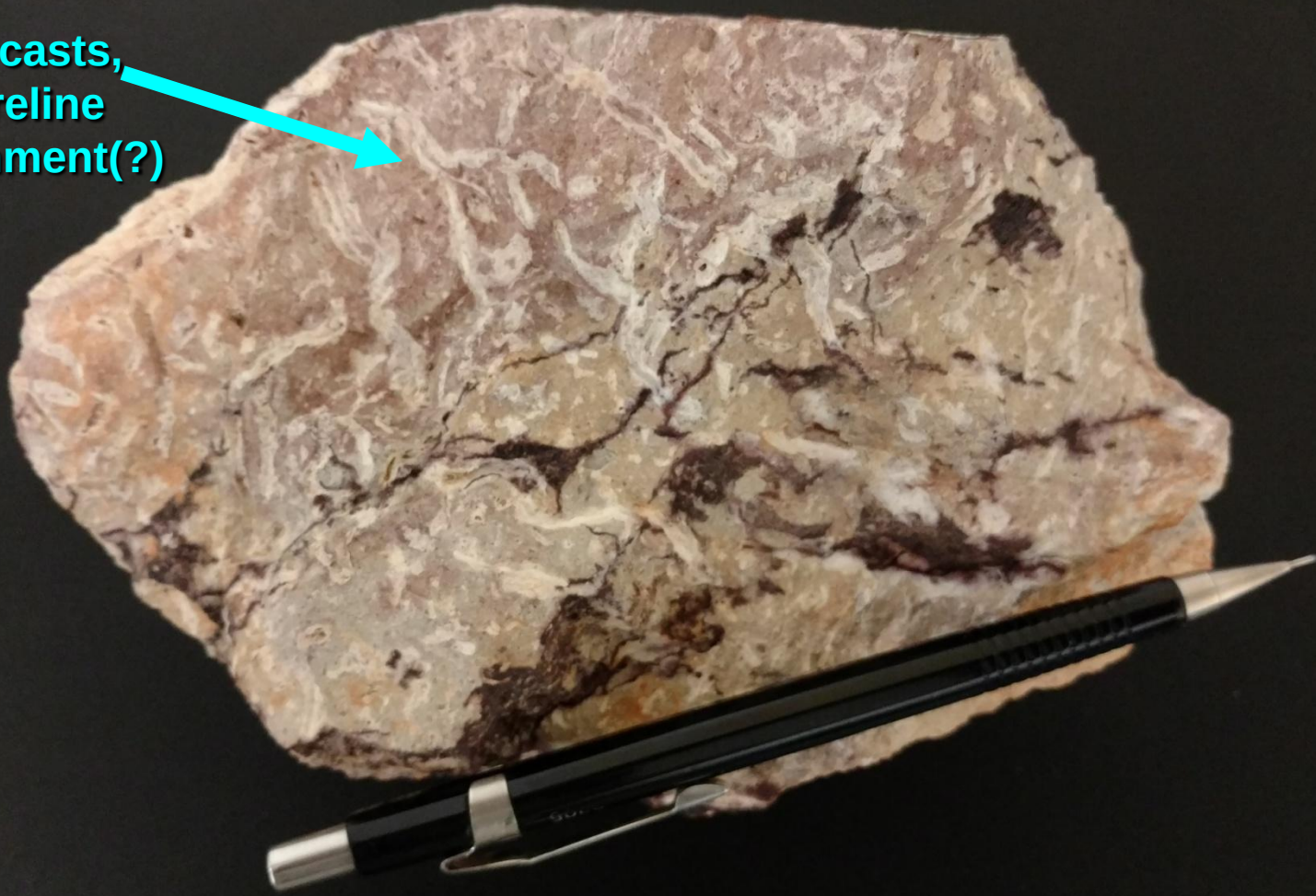


**Fossil
Reeds in
Growth
Position**

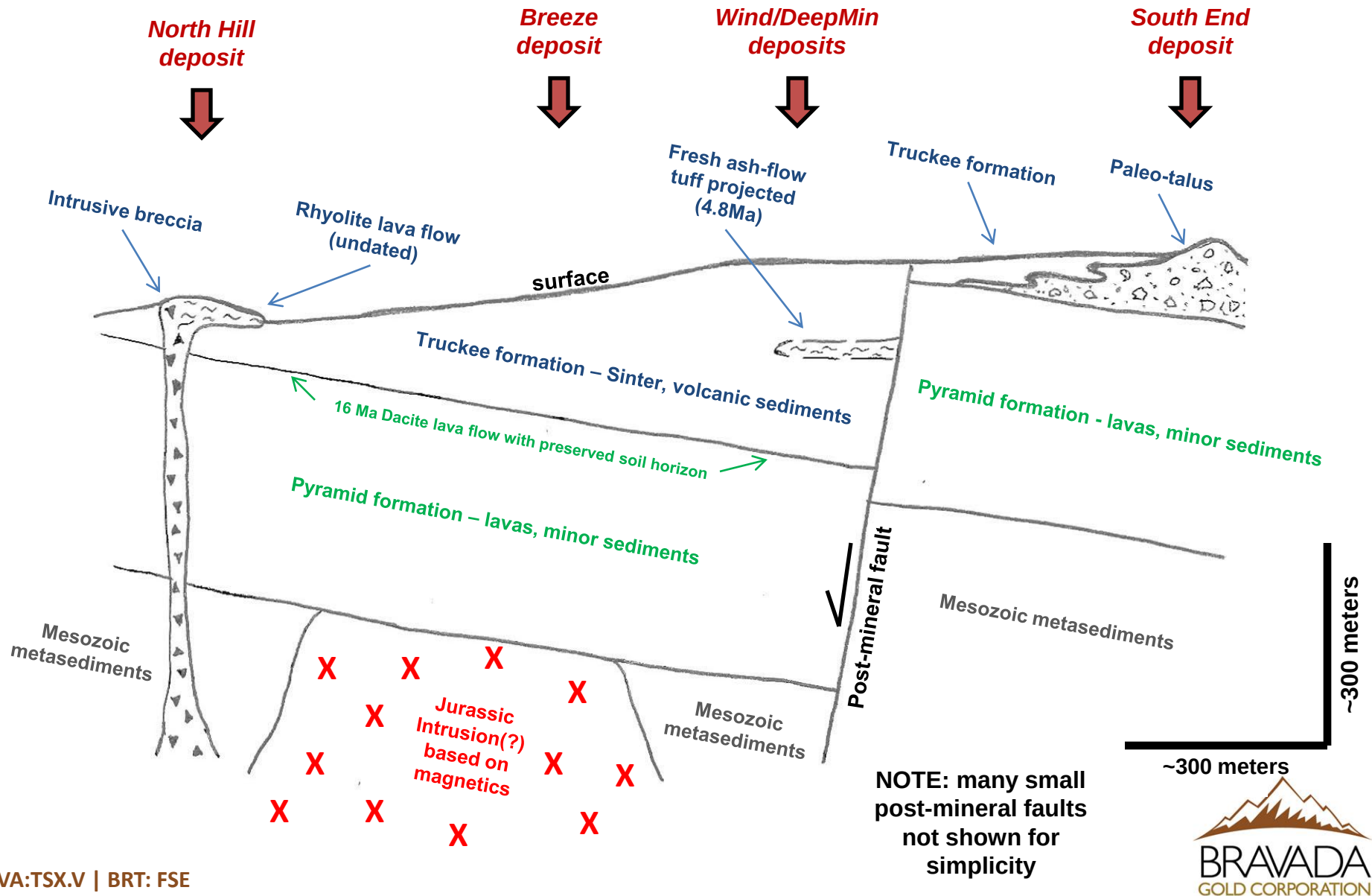
**Fossil
Reed Mat**

Wind Mtn – Fossil root casts from Breeze Pit

Root casts,
Shoreline
environment(?)



Wind Mtn - Schematic Geology Looking East



Wind Mtn – Potential Upside Exploration

North Hill
deposit



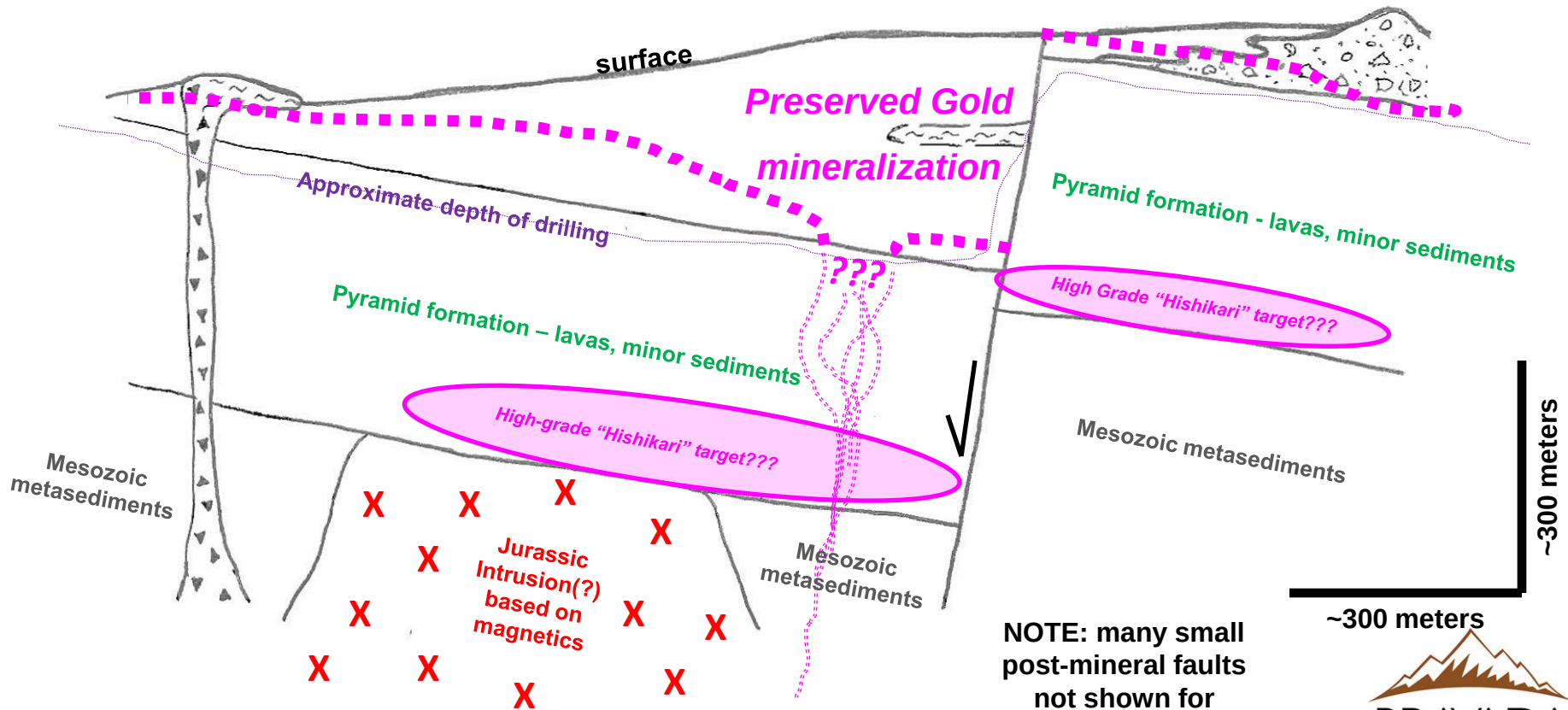
Breeze
deposit



Wind/DeepMin
deposits



South End
deposit



NOTE: many small
post-mineral faults
not shown for
simplicity

