



## NEWS RELEASE

### Trek Mining, NewCastle Gold and Anfield Gold Announce Business Combination to Create Equinox Gold

#### Creates New Low-Cost Near-Term Gold Producer Ross Beaty to be Chairman and a Significant Shareholder US\$85 Million Construction Facility and Access to US\$200 Million for Development and Acquisitions

**October 25, 2017 – Vancouver, BC** – Trek Mining Inc. (TSX-V: TREK) (“Trek Mining”), NewCastle Gold Ltd. (TSX: NCA) (“NewCastle”) and Anfield Gold Corp. (TSX-V: ANF) (“Anfield”) are pleased to announce the signing of a definitive agreement (the “Agreement”) to combine their businesses (the “Transaction”). The combined entity intends to operate under the name Equinox Gold Corp. (“Equinox Gold”) and expects to trade on the TSX Venture Exchange (“TSX-V”) under the ticker symbol “EQX”. Led by Ross Beaty as Chairman, and with the executive team led by Christian Milau as CEO and Greg Smith as President, Equinox Gold will be a well-financed gold mining company with a near-term strategy to become a profitable, multi-asset, low-cost gold producer. Shareholders of Trek Mining and NewCastle Gold will each own 44% of Equinox Gold, with Anfield Gold shareholders owning 12%.

#### EQUINOX GOLD HIGHLIGHTS

- **Near-term and growing gold production:** First gold pour from Aurizona targeted for late 2018 with expected average annual production of 136,000 ounces<sup>1</sup>; potential to significantly increase production with subsequent mine development at Castle Mountain
- **Robust project portfolio:** Multi-asset gold and copper portfolio including two advanced-stage gold projects in well-established mining jurisdictions
- **Substantial gold resource:** Combined Measured and Indicated gold resources of 5.8 million ounces and additional Inferred gold resources of 2.5 million ounces<sup>2</sup>
- **Significant exploration potential:** Drilling currently underway to potentially increase resources at both the Aurizona and Castle Mountain properties; plus upside from a portfolio of highly prospective gold and copper properties
- **Strong financial platform:** Approximately C\$98 million in cash and marketable securities, with plans to realize corporate G&A savings and monetize selected non-core assets. Well funded with a US\$85 million credit facility to fully fund the construction of Aurizona, and access for up to US\$200 million in funding for future project development and acquisitions, providing significant capacity to develop Castle Mountain and continue to grow the company
- **Strategic leader and shareholder:** Ross Beaty will join as Chairman and invest approximately US\$20 million to become a significant shareholder, owning approximately 11% of Equinox Gold after Transaction close
- **Experienced leadership team:** Executive team and directors are invested shareholders with significant technical, construction and operations experience

Ross Beaty, Anfield’s largest shareholder and Chairman of Equinox Gold, said: “Combining these companies to form Equinox Gold creates a well-capitalized, growth-focused gold company with an experienced management team and an impressive portfolio of gold and copper assets. I look forward to working with the Equinox Gold team to rapidly build a leading gold producer.”

Christian Milau, CEO of Trek Mining, said: “The Aurizona and Castle Mountain projects are both large gold assets with a strong geological foundation and exceptional growth potential. Combining them in Equinox Gold creates a company that is well positioned among its peers, with fully-funded near-term production and a long-term growth profile. We are particularly pleased that Ross Beaty will be leading the Equinox Gold board as Chairman. Ross is one of the foremost mining entrepreneurs of our generation. His insight, experience and track record of success will be invaluable as we advance our assets and continue to build the company.”

Richard Warke, Executive Chairman of NewCastle, said: “Combining NewCastle with Trek Mining and Anfield significantly enhances the near- and long-term growth potential for NewCastle shareholders. With the Aurizona mine expected to commence production in late 2018 and potential to add significant production from Castle Mountain, Equinox Gold will have one of the most rapid growth profiles in its peer group. I look forward to working with Ross and the Equinox Gold management team as we work to build a significant gold company.”

## **EQUINOX GOLD ASSETS**

Upon completion of the Transaction, Equinox Gold will own 100% of two past-producing gold mines: Aurizona in Maranhão, Brazil and Castle Mountain in California, USA. A July 2017 feasibility study for Aurizona outlined the design of an open-pit gold mine producing on average approximately 136,000 ounces of gold per year with an initial 6.5-year mine life and significant exploration upside. Initial capital to fund construction and commissioning is estimated at US\$130.8 million with all-in-sustaining costs estimated at US\$754 per ounce.<sup>1</sup> Early works construction has commenced at Aurizona and orders have been placed for long-lead items, with first gold pour planned for late 2018. At Castle Mountain, a pre-feasibility study is underway to assess a two-phase approach to resuming production before the end of 2020.

In addition to its Aurizona and Castle Mountain projects, Equinox Gold will hold an 83% interest in the Koricancha Mill, an operating gold processing facility in Peru; 100% of the Coringa project, a feasibility-stage gold project in Brazil; and 100% of the Elk Gold project, a high-grade past-producing gold project in Canada.

Combined, the gold projects have Proven & Probable gold reserves of 1.1 million ounces grading 1.71 grams per tonne (“g/t”) gold, Measured & Indicated gold resources (inclusive of reserves) estimated at 5.8 million ounces grading 0.81 g/t gold, and Inferred gold resources estimated at 2.5 million ounces grading 0.70 g/t gold.<sup>2</sup>

Equinox Gold will also hold 100% of the highly prospective Warintza and Ricardo porphyry copper exploration projects in Ecuador and Chile, respectively, and 60% of the La Verde porphyry copper project in Mexico. The La Verde project has Measured & Indicated copper resources of 3.7 billion pounds grading 0.41% copper and Inferred copper resources of 2.7 billion pounds grading 0.37% copper. The Warintza project has an Inferred copper-equivalent resource of 2.1 billion pounds grading 0.61% copper-equivalent.<sup>2</sup>

Anfield currently owns the Coringa gold deposit in Brazil and a financial receivable from the sale of its nickel deposit in Guatemala. Anfield is divesting both assets and will apply all sale proceeds toward the advancement of Equinox Gold’s flagship assets.

## **MANAGEMENT AND DIRECTORS**

Equinox Gold will be managed by the current Trek Mining executive team and will be based in Vancouver. The operational teams for each project will remain in place. The proposed Board of Directors will be led by Ross Beaty as Chairman with Christian Milau, Greg Smith, and Marcel de Groot joining from Trek Mining, Jacques McMullen and Lenard Boggio joining from NewCastle, and Marshall Koval joining from Anfield.

Richard Warke, Executive Chairman of NewCastle, will continue with Equinox Gold as a strategic advisor and significant shareholder.

### **SPROTT CREDIT FACILITY**

Sprott Private Resource Lending (Collector), L.P. (“Sprott”) has received investment committee approval to provide Trek Mining with a US\$85 million senior secured credit facility to be used for construction of the Aurizona mine (the “Credit Facility”). The Credit Facility will have a five-year term, incur interest at an annual rate of 7%, plus the greater of US 3-month LIBOR or 1%, and will be repaid in quarterly installments commencing in September 2019 and ending in September 2022.

In connection with the Credit Facility, Sprott will be entitled to a production payment of US\$20 per gold ounce on 75% of the first 400,000 ounces of gold produced from Aurizona. Further, Trek Mining will issue to Sprott 8.0 million five-year at-market common share purchase warrants.

The terms of the Credit Facility are not subject to technical due diligence by Sprott. The Credit Facility remains conditional on completion of legal and formal documentation and is expected to be completed prior to closing the Transaction.

In addition to the Credit Facility, Sprott has agreed to provide up to US\$200 million to fund future development projects and acquisitions (the “Development and Acquisition Facility”), which could include development of the Castle Mountain project. The Development and Acquisition Facility is subject to, among other items, negotiation, documentation and approval by Sprott’s investment committee.

Greg Caione, Partner of Sprott, commented: “Sprott is excited to partner with Equinox Gold on development of the Aurizona mine. Our partnership with the Equinox Gold team is consistent with our strategy of providing innovative and flexible capital to maximize the value of exceptional projects.”

### **TRANSACTION DETAILS**

Under the terms of the Agreement, Trek Mining will acquire all outstanding shares of NewCastle and Anfield at a share exchange ratio of 0.873 Trek Mining shares for each NewCastle share (the “NewCastle Exchange Ratio”) and 0.407 Trek Mining shares for each Anfield share (the “Anfield Exchange Ratio”). Each NewCastle and Anfield warrant and option will become exercisable for Trek Mining common shares, as adjusted in accordance with the appropriate Exchange Ratio. Based on the applicable Exchange Ratios, upon completion of the Arrangement, former Trek Mining shareholders will own 44% of Equinox Gold, former NewCastle shareholders will own 44% and former Anfield shareholders will own 12%.

Subject to, and concurrent with, closing of the Transaction, Ross Beaty will acquire approximately 22.5 million common shares of Equinox Gold. The shares will be purchased pursuant to a share and debenture purchase agreement between Trek Mining, Ross Beaty and Sandstorm Gold Ltd. (“Sandstorm”), whereby Sandstorm will sell to Ross Beaty 4.0 million common shares of Trek Mining and US\$15.0 million principal of the debenture payable by Trek Mining to Sandstorm at a combined purchase price of approximately US\$18.2 million. The debenture will be converted to approximately 18.5 million common shares concurrent with closing of the Transaction. On closing of the Transaction, Ross Beaty is expected to own approximately 11% of Equinox Gold.

Upon completion of the Transaction, Equinox Gold as the combined company will have approximately 423.0 million common shares issued and outstanding.

The Transaction is expected to be structured as a plan of arrangement under the *Business Corporations Act* (British Columbia) and, in addition to other customary closing conditions, is subject to regulatory and court approvals or orders, and continuing NewCastle from Ontario to British Columbia. The Transaction will need

to be approved by (i) two-thirds of the votes cast by NewCastle and Anfield shareholders at their respective shareholder meetings and (ii) if required, a simple majority of the votes cast by NewCastle and Anfield shareholders at their respective shareholder meetings, excluding the votes held by certain persons as required by Multilateral Instrument 61-101. There is no regulatory requirement for a meeting of Trek Mining shareholders.

The special meetings of NewCastle and Anfield are expected to be held in December 2017. A joint information circular detailing the terms and conditions of the Transaction will be filed with regulatory authorities and mailed to the shareholders of both NewCastle and Anfield in November in accordance with applicable securities laws. The Agreement includes customary deal-protection provisions, including non-solicitation of alternative transactions and break fees of C\$18 million payable by Trek Mining or NewCastle, and C\$3.2 million payable by Anfield, under certain circumstances.

### **BOARD OF DIRECTORS' RECOMMENDATIONS AND VOTING SUPPORT**

The Board of Directors of both NewCastle and Anfield have received independent fairness opinions with respect to the fairness of the consideration to be received by the shareholders of NewCastle and Anfield under the Arrangement, respectively, from a financial point of view, and the Board of Directors of Trek Mining has received an independent fairness opinion that the Agreement is fair, from a financial point of view, to Trek Mining. The Board of Directors of each company have unanimously approved the Agreement.

The Board of Directors of both NewCastle and Anfield are recommending approval of the Agreement by their respective shareholders. All of the directors and senior officers of NewCastle and Anfield and certain significant shareholders of each company have entered into lock-up agreements pursuant to which each has agreed to vote in favour of the Agreement, representing approximately 25.5% of the issued and outstanding common shares of NewCastle and 27.2% of the issued and outstanding common shares of Anfield, respectively.

### **ADVISORS AND COUNSEL**

Cormark Securities Inc. has provided a fairness opinion to the Board of Directors of Trek Mining, TD Securities Inc. has provided a fairness opinion to the Board of Directors of NewCastle and Fort Capital Partners has provided a fairness opinion to the Board of Directors of Anfield. Blake, Cassels & Graydon LLP is acting as legal counsel for Trek Mining, Fasken Martineau DuMoulin LLP is acting as legal counsel for NewCastle and Borden Ladner Gervais LLP is acting as legal counsel for Anfield.

### **CONFERENCE CALL AND WEBCAST**

Interested analysts and investors are invited to participate in a joint conference call and webcast on October 25, 2017 at 4:30pm EST (1:30pm PST) using the following dial-in numbers. The webcast will be archived and accessible on all of the companies' websites until closing of the Transaction.

Toll-free in U.S. and Canada: 1-800-319-8560

International callers: +1-604-638-5345

Passcode: 47830 #

[Login to the webcast](#)

A copy of the investor presentation, outlining the details of the Transaction and providing more information about Equinox Gold's asset portfolio, is available on the companies' websites at [www.trekmining.com](http://www.trekmining.com), [www.newcastlegold.ca](http://www.newcastlegold.ca) or [www.anfieldgold.com](http://www.anfieldgold.com).

## **QUALIFIED PERSONS**

David Laing, BSc, MIMMM, Trek Mining's Chief Operating Officer, and Scott Heffernan, MSc, P.Geo., Trek Mining's EVP Exploration, are the Qualified Persons under NI 43-101 for Trek Mining and have reviewed, approved and verified the technical content of this news release as it relates to Trek Mining's Aurizona, Warintza, Ricardo and Elk Gold Projects, and the Koricancha Mill.

Marc Leduc, P.Eng., NewCastle's Interim Chief Executive Officer, is the Qualified Person under NI 43-101 for NewCastle and has reviewed, approved and verified the technical content of this news release as it relates to NewCastle's Castle Mountain and La Verde projects.

Leo Hathaway, MSc, P.Geo., Anfield's Chief Geological Officer, is the Qualified Person under NI 43-101 for Anfield and has reviewed, approved and verified the technical content of this news release as it relates to Anfield's Coringa Project.

## **TREK MINING CONTACTS**

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### Footnotes:

1. Based on the "Feasibility Study on the Aurizona Gold Mine Project" prepared by Lycopodium Minerals Canada Ltd. with an effective date of July 10, 2017, which is available for download on SEDAR at [www.sedar.com](http://www.sedar.com).
2. See "Reserve & Resource Estimates and Cautionary Notes – Estimates of Measured, Indicated and Inferred Mineral Resources".

## **CAUTIONARY NOTES**

### **Forward-looking Statements**

This document contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of the words "intends", "expects", "will be", "underway", "targeted", "expected", "potential", "look forward", "continue", "estimated", "would", "subject to" and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this press release include, but are not limited to, statements regarding the proposed Transaction, the proposed name change of the combined company, satisfaction of certain approvals (including TSX-V and shareholder approvals), the growth potential of Equinox Gold and its assets, the completion of the proposed US\$85 million credit facility and US\$200 million development and acquisition facility, the proposed Board and management team of Equinox Gold, the anticipated restart of production at Aurizona, the anticipated restart of production at Castle Mountain, and the financial position of Equinox Gold following the Transaction. Although Trek Mining, NewCastle and Anfield (the "Companies") believe that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Companies can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Companies' periodic filings with Canadian securities regulators, and assumptions made with regard to: the

Companies' ability to complete the proposed Transaction; the Companies' ability to secure the necessary shareholder, legal and regulatory approvals required to complete the Transaction; the anticipated results of the pre-feasibility study for Castle Mountain; the anticipated Board of Directors decision to approve construction of Aurizona; the timing for receipt of permits required to commence full-scale construction at Aurizona; the ability to complete the credit facility required to fund construction and development of Aurizona; the estimated costs associated with construction of Aurizona; the ability to restart production at Aurizona; the timing of the anticipated restart of production; the ability to achieve the gold production rates and costs outlined in the Aurizona feasibility study; the ability to increase throughput and production levels at the Koricancha Mill; the ability to advance exploration efforts at Aurizona and Castle Mountain; the results of exploration efforts at Aurizona and Castle Mountain; and the Companies' ability to achieve the synergies expected as a result of the Transaction. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Companies do not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws.

### Estimates of Measured, Indicated and Inferred Mineral Resources

Information concerning the properties and operations discussed in this news release has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies. The terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" used in this news release are Canadian mining terms as defined in accordance with NI 43-101 under guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014. While the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are recognized and required by Canadian regulations, they are not defined terms under standards of the United States Securities and Exchange Commission. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. As such, certain information contained in this news release concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the United States Securities and Exchange Commission. An "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its 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 other economic studies. Readers are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into Mineral Reserves. Readers are also cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists, or is economically or legally mineable. In addition, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under CIM standards differ in certain respects from the standards of the United States Securities and Exchange Commission.

## RESERVE & RESOURCE ESTIMATES

### Aurizona Mineral Resources

Category	Measured			Indicated			Total M&I			Inferred		
	Tonnes kt	Grade g/t Au	Contained Gold koz	Tonnes kt	Grade g/t Au	Contained Gold koz	Tonnes kt	Grade g/t Au	Contained Gold koz	Tonnes kt	Grade g/t Au	Contained Gold koz
<b>Deposit</b>												
<b>Open Pit</b>												
Piaba	8,860	1.46	415	19,030	1.64	1,002	27,890	1.58	1,417	740	1.56	37
Boa Esperança				370	1.14	14	370	1.14	14	140	1.88	8
<b>Total</b>	<b>8,860</b>	<b>1.46</b>	<b>415</b>	<b>19,400</b>	<b>1.63</b>	<b>1,016</b>	<b>28,260</b>	<b>1.57</b>	<b>1,431</b>	<b>880</b>	<b>1.61</b>	<b>45</b>
<b>Underground</b>												
Piaba										5,090	2.99	490

### Aurizona Mineral Reserves

Category	Proven			Probable			Total P&P		
	Tonnes kt	Grade g/t Au	Contained Gold koz	Tonnes kt	Grade g/t Au	Contained Gold koz	Tonnes kt	Grade g/t Au	Contained Gold koz
<b>Ore Type</b>									
Laterite	122	1.94	8	539	0.98	17	661	1.16	25
Saprolite	1,684	1.52	82	1,310	1.38	58	2,994	1.46	140
Transition	2,553	1.34	110	1,363	1.18	52	3,916	1.29	162
Fresh Rock	4,079	1.46	192	8,186	1.72	452	12,265	1.63	644
<b>Total</b>	<b>8,438</b>	<b>1.44</b>	<b>392</b>	<b>11,398</b>	<b>1.58</b>	<b>579</b>	<b>19,836</b>	<b>1.52</b>	<b>971</b>

The Aurizona Mineral Reserve estimate has an effective date of May 29, 2017 and is based on the Mineral Resource estimate dated January 5, 2017 and prepared by SRK. The Mineral Reserve calculation was completed under the supervision of Gordon Zurowski, P.Eng. of AGP Mining Consultants Inc., who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the final design pit based on a \$1,056 per ounce gold price pit shell with a \$1,200 per ounce gold price for revenue. The cutoff grade was 0.60 g/t Au for the Piaba pit area and 0.41 g/t Au for the Boa Esperança area. The mining cost averaged \$2.32/tonne mined, processing averages \$11.30/tonne milled and G&A was \$2.84/tonne milled. The process recovery averaged 90.3%. The exchange rate assumption applied was R\$3.30 equal to US\$1.00. This Mineral Resource estimate has an effective date of January 5, 2017 and was prepared by Mr. Marek Nowak, M.A.Sc., P.Eng. of SRK, who is a qualified person under NI 43-101. Open pit mineral resources are reported at 0.6 g/t gold cut-off and underground resources are reported at 2.0 g/t gold cut-off. Tonnes are rounded to the nearest 10,000; ounces are rounded to the nearest 1,000. Small tonnage and grade differences may be found due to rounding. Mineral Resources are inclusive of Mineral Reserves.

#### Castle Mountain Mineral Resources

Cut-off Au g/t	Measured			Indicated			Total M&I			Inferred		
	Tonnes Mt	Grade g/t Au	Contained Gold Moz	Tonnes Mt	Grade g/t Au	Contained Gold Moz	Tonnes Mt	Grade g/t Au	Contained Gold Moz	Tonnes Mt	Grade g/t Au	Contained Gold Moz
1.20	12.1	2.69	1.04	5.5	2.55	0.45	17.6	2.64	1.50	4.8	2.50	0.39
0.50	46.8	1.24	1.87	19.7	1.25	0.79	66.5	1.25	2.66	23.1	1.10	0.82
<b>0.20</b>	<b>135.0</b>	<b>0.64</b>	<b>2.79</b>	<b>57.2</b>	<b>0.64</b>	<b>1.18</b>	<b>192.2</b>	<b>0.64</b>	<b>3.97</b>	<b>102.3</b>	<b>0.48</b>	<b>1.58</b>
0.14	172.1	0.54	3.00	75.3	0.53	1.28	247.3	0.54	4.27	193.1	0.34	2.09

The Castle Mountain Mineral Resource estimate was reported by NewCastle Gold on September 11, 2017. A technical report supporting the resource estimate will be filed on SEDAR before October 26, 2017. The Mineral Resource estimate was prepared by Don Tschabrun, SME-RM, of Mine Technical Services Ltd. The Mineral Resource estimate was calculated using a US\$1,300/oz gold price and a base-case cut-off grade of 0.2 g/t gold. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

#### Coringa Mineral Resources

Deposit	Indicated					Inferred				
	Tonnes kt	Au Grade g/t	Contained Gold koz	Ag Grade g/t	Contained Silver koz	Tonnes kt	Au Grade g/t	Contained Gold koz	Ag Grade g/t	Contained Silver koz
Serra	488	7.5	117	16.1	253	262	4.3	36	8.7	73
Meio	160	10.7	55	20.7	106	229	4.2	31	6.1	45
Galena	78	9.4	24	14.7	37	63	3.4	7	3.5	7
Mae de Leite						244	5.9	46	2.6	20
Come Quietto						253	4.5	37	7.5	61
Valdette						249	3.0	24	1.0	8
<b>Total</b>	<b>726</b>	<b>8.4</b>	<b>195</b>	<b>17.1</b>	<b>396</b>	<b>1,301</b>	<b>4.3</b>	<b>181</b>	<b>5.1</b>	<b>215</b>

#### Coringa Mineral Reserves

Deposit	Probable					
	Tonnes kt	Au Grade g/t	Contained Gold koz	Ag Grade g/t	Contained Silver koz	Cut-off Grade g/t Au
Serra	498	6.0	97	12.8	204	2.50
Meio	196	7.4	46	14.6	92	2.38
Galena	74	7.1	17	11.2	27	2.50
<b>Total</b>	<b>769</b>	<b>6.5</b>	<b>160</b>	<b>13.1</b>	<b>324</b>	

The Coringa Mineral Resource estimate has an effective date of May 3, 2017 as reported in the "Coringa Gold Project, Brazil Feasibility Study NI 43-101 Technical Report" prepared by MTB Project Management Professionals, Inc. with an effective date of July 1, 2017. The resource was calculated using a base-case cut-off grade of 2 g/t gold, an assumed metal price of US\$1,300/oz gold, metallurgical recoveries of 95%, and total onsite operating and processing costs of US\$80/tonne. There are no adjustments to the estimate of mineral resources to account for mining recoveries or dilution. Mineral Resources are inclusive of Mineral Reserves. The Mineral Reserve estimate has an effective day of July 1, 2017 as reported in the "Coringa Gold Project, Brazil Feasibility Study NI 43-101 Technical Report" prepared by MTB Project Management Professionals, Inc. Mineral Reserve grades are reported on a fully diluted basis.

#### Elk Gold Mineral Resources

Category	Tonnes kt	Au Grade g/t	Contained Gold koz
Measured	340	7.07	77.3
Indicated	703	5.96	134.6
<b>Total M&amp;I</b>	<b>1,043</b>	<b>6.32</b>	<b>211.9</b>
Inferred	1,097	5.94	209.6

The Elk Gold Mineral Resource estimate has an effective date of August 22, 2016 as reported in the “Technical Report on Resources of the Elk Gold Project” completed by Robert Wilson, P.Geo., Gary Giroux, P.Eng. and Antonio Loschiavo, P.Eng. with an effective date of August 22, 2016. The Mineral Resource calculation was completed under the supervision of Gary Giroux, P.Eng., who is a Qualified Person as defined under NI 43-101. The constrained resource was calculated using a gold price of US\$1232/oz. Open-pit resources are reported at a 1.0 g/t gold cut-off grade and potential underground resources are reported at a 5.0 g/t gold cut-off grade. The grade reported is the average grade of the resource both in and underground.

#### Warintza Mineral Resources

Resource	Tonnes	CuEq %	Cu %	Copper tonnes	Copper M lbs	Mo %	Mo tonnes	Mo M lbs	CuEq M lbs
Inferred	194,994,000	0.61	0.42	820,000	1,807	0.031	60,000	132	2,072

The Warintza Mineral Resource estimate has an effective date of December 21, 2012 as reported in the “Technical Report, Warintza Project, Ecuador” completed by Peter Ronning, P.Eng. and Steven Ristorcelli, C.P.G. with an effective date of December 21, 2012. The Mineral Resource calculation was completed under the supervision of Peter Ronning, P.Eng. and Steven Ristorcelli, C.P.G., who are Qualified Persons as defined under NI 43-101. The reported resource is at a cut-off of 0.3 CuEq. The copper equivalent grade for copper plus molybdenum was calculated as  $CuEq(\%) = Cu(\%) + (6 * Mo(ppm) / 10000)$ . Copper-equivalent calculations reflect gross metal content and have not been adjusted for metallurgical recoveries or relative processing and smelting costs. The copper equivalent grades were used only for establishing cut-off grades for reporting.

#### La Verde Mineral Resources

Resource	Tonnes	Cu %	Ag g/t	Au g/t	Copper M lbs
Measured	57,527,000	0.45	2.94	0.05	571
Indicated	350,442,000	0.40	2.33	0.03	3,098
<b>Total M&amp;I</b>	<b>407,969,000</b>	<b>0.41</b>	<b>2.42</b>	<b>0.03</b>	<b>3,669</b>
Inferred	337,838,000	0.37	1.94	0.02	2,748

The La Verde Mineral Resource estimate was reported in the “La Verde Copper Project, Michoacán State, Mexico, Technical Report” prepared by AMC Mining Consultants (Canada) Ltd. with an effective date of September 30, 2012. The resource is reported using a base-case cut-off grade of 0.2% copper. The cut-off grade of 0.2% copper is based on experience for similar open-pit projects and a mining conceptual study which used a metal price of \$2.50/lb copper and copper metal recovery of 92%. This Resource estimate is not constrained by a pit shell.