



KENORLAND
MINERALS



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Disclosure/Forward Looking Statements

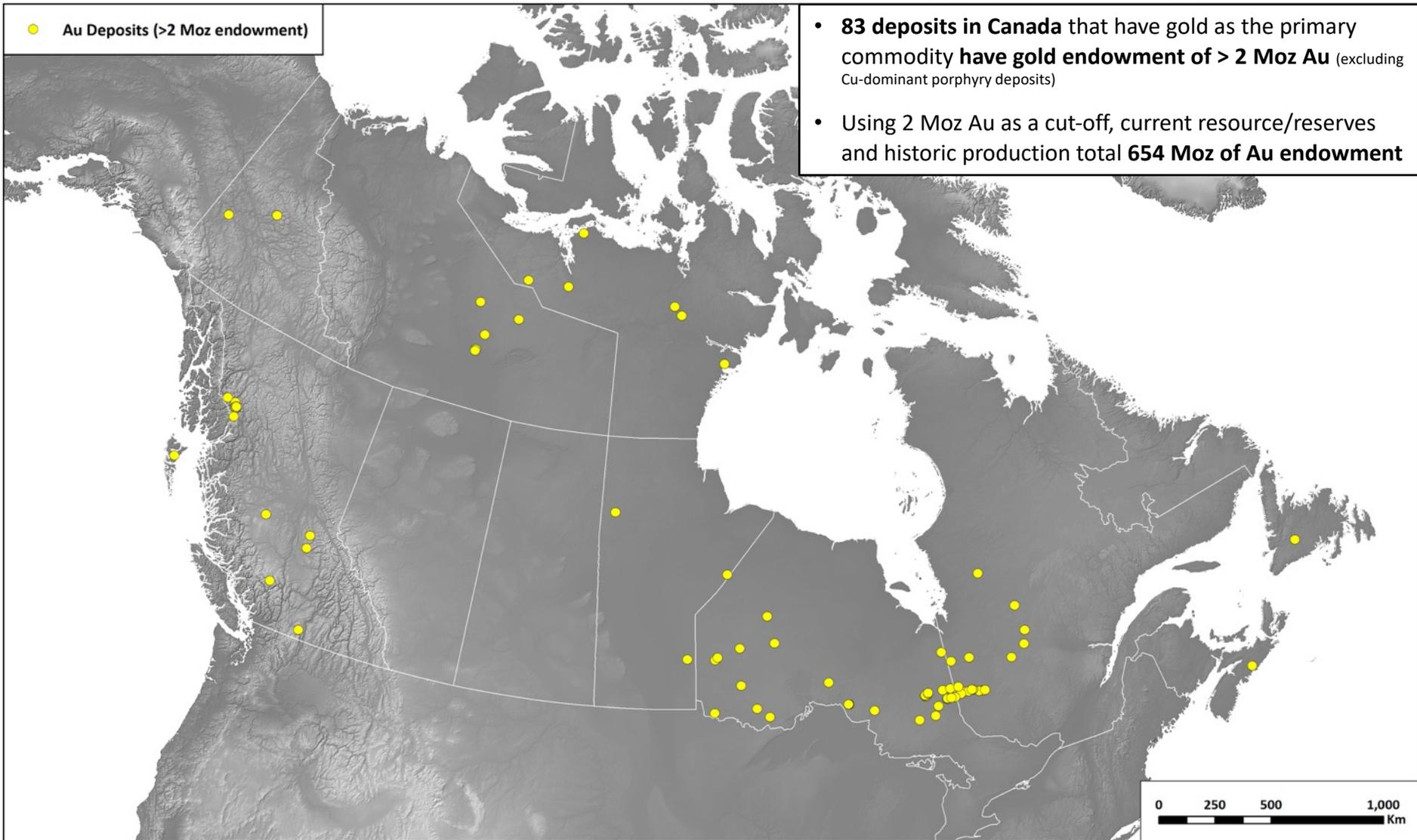
- Information in this presentation has been compiled from a number of disparate source – government reports, exploration company assessment reports, academic papers, press releases, 43-101 technical reports, Northern Miner articles
- Best efforts were made to use *primary data*, i.e. drill logs and assay certificates
- Due to the historic nature of the data there may be inconsistencies or errors in the dataset
- Kenorland Minerals and the author do not take any responsibility for errors or omissions in the dataset or presentation of data

Canada >2 Moz Deposits Locations

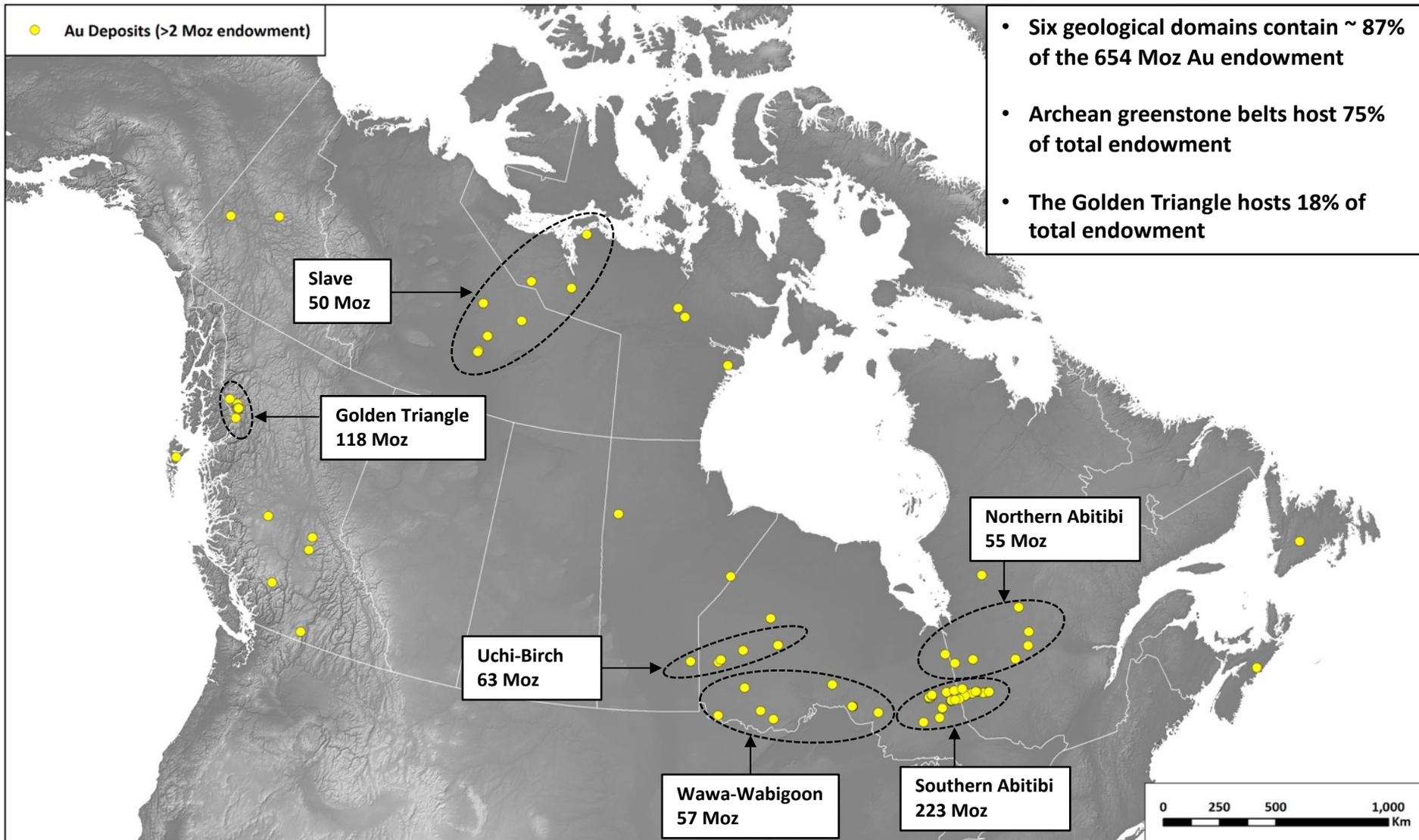


● Au Deposits (>2 Moz endowment)

- **83 deposits in Canada** that have gold as the primary commodity **have gold endowment of > 2 Moz Au** (excluding Cu-dominant porphyry deposits)
- Using 2 Moz Au as a cut-off, current resource/reserves and historic production total **654 Moz of Au endowment**



Canada >2 Moz Deposits Endowed districts



Canada >2 Moz Au deposits Exploration search spaces

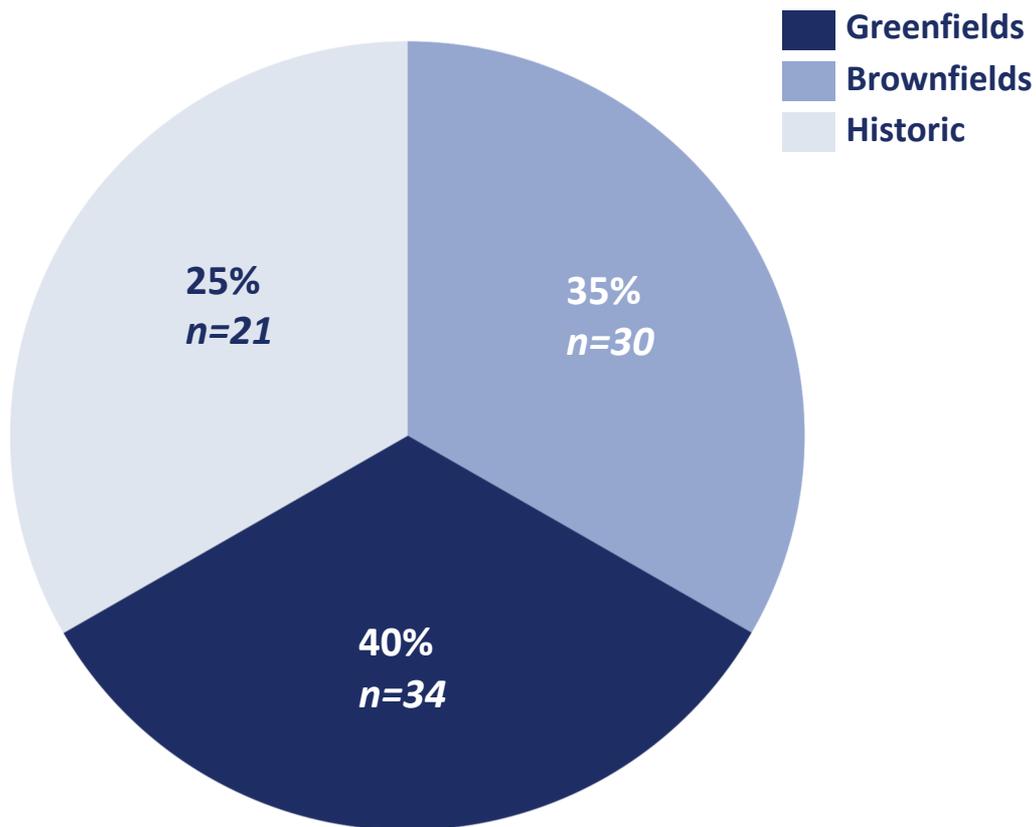


Greenfields – Deposits discovered in areas with no significant known Au deposits

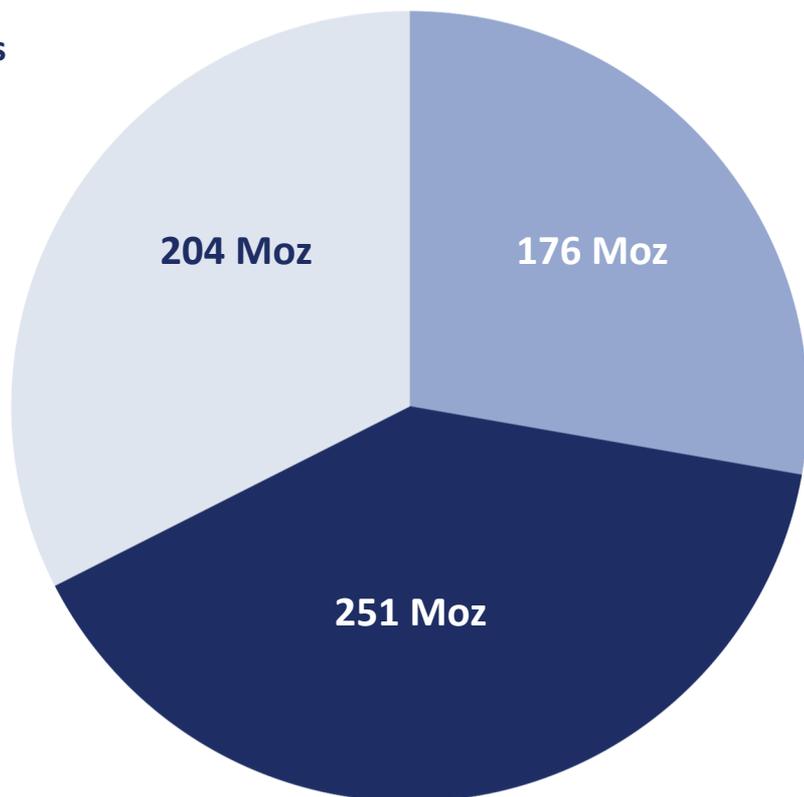
Brownfields – Deposit discovered nearby existing significant Au deposits

Historic – Deposit discovered by prospecting (pre-1950's)

Number of Deposits Discovered by Class

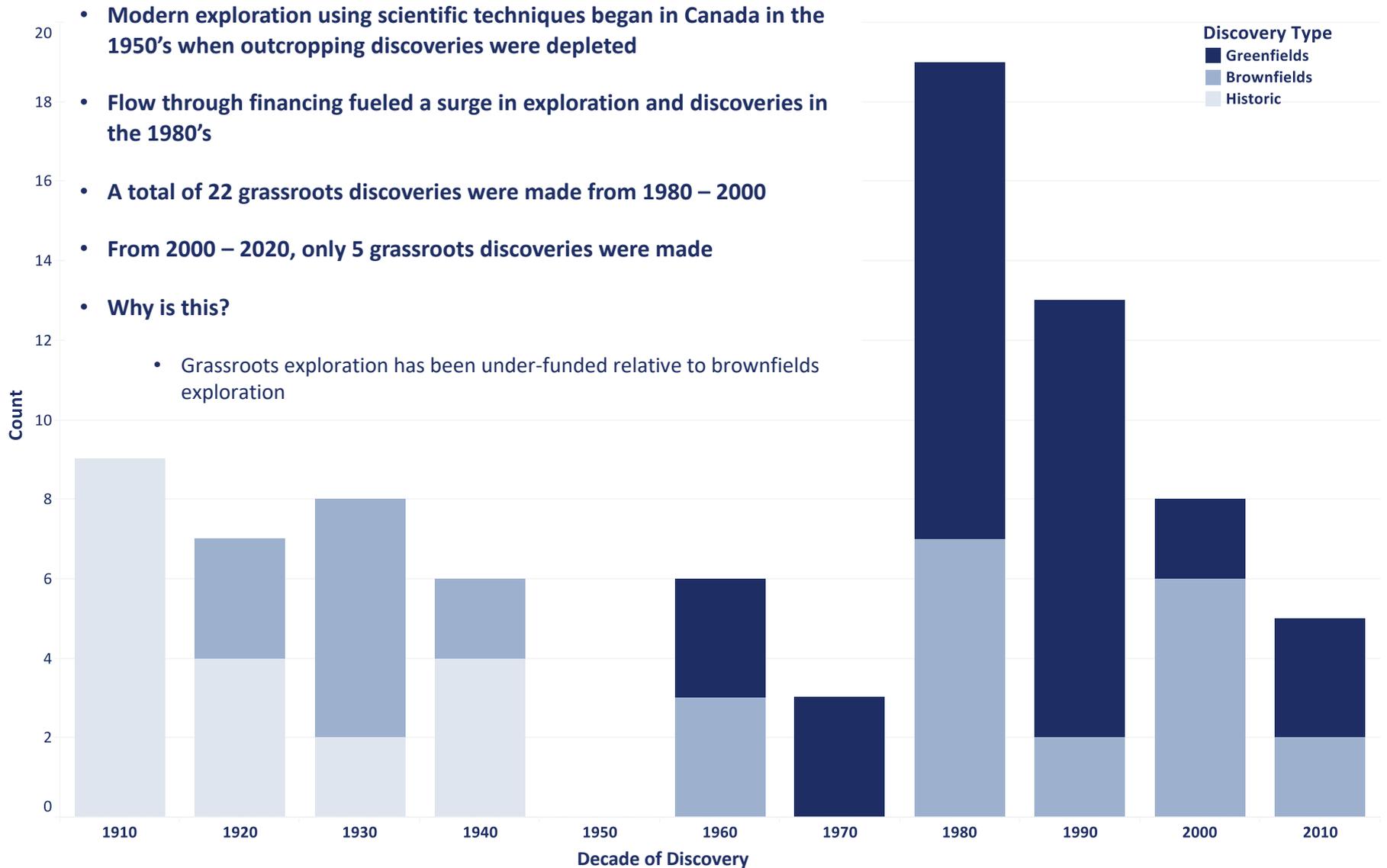


Ounces of Gold Discovered by Class





Discovery Decade of >2 Moz Au Deposits

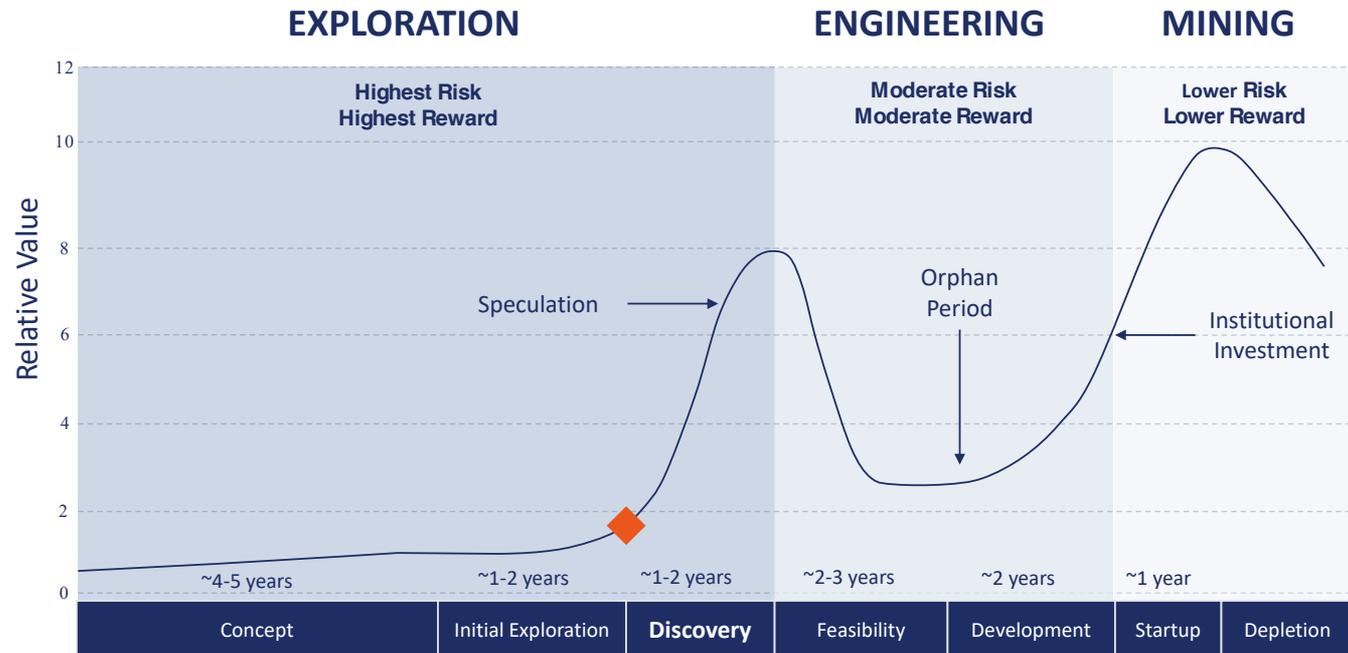


Discovery Qualitative vs. Quantitative



Discovery is largest value addition during the cycle of a mining project

- How do we define a “discovery”?
- How can we quantify this in order to recognize a discovery as it is happening?



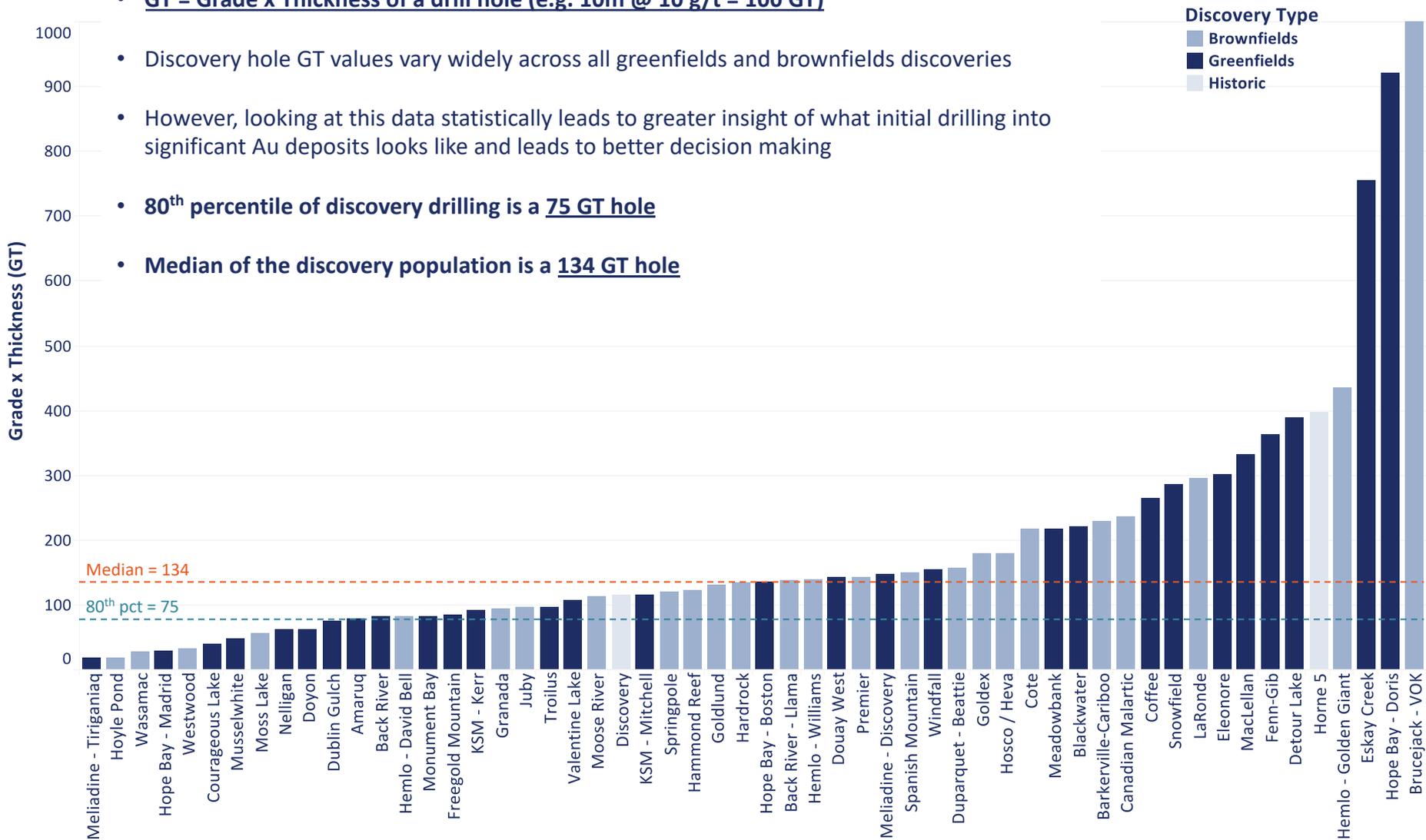
- Discoveries are made by **DRILLING**
- Look at drilling data from known discoveries

Definition – A “discovery hole” is the best drill hole on the initial program that drilled into the projection of the deposit to surface

Discovery Drill Intersects



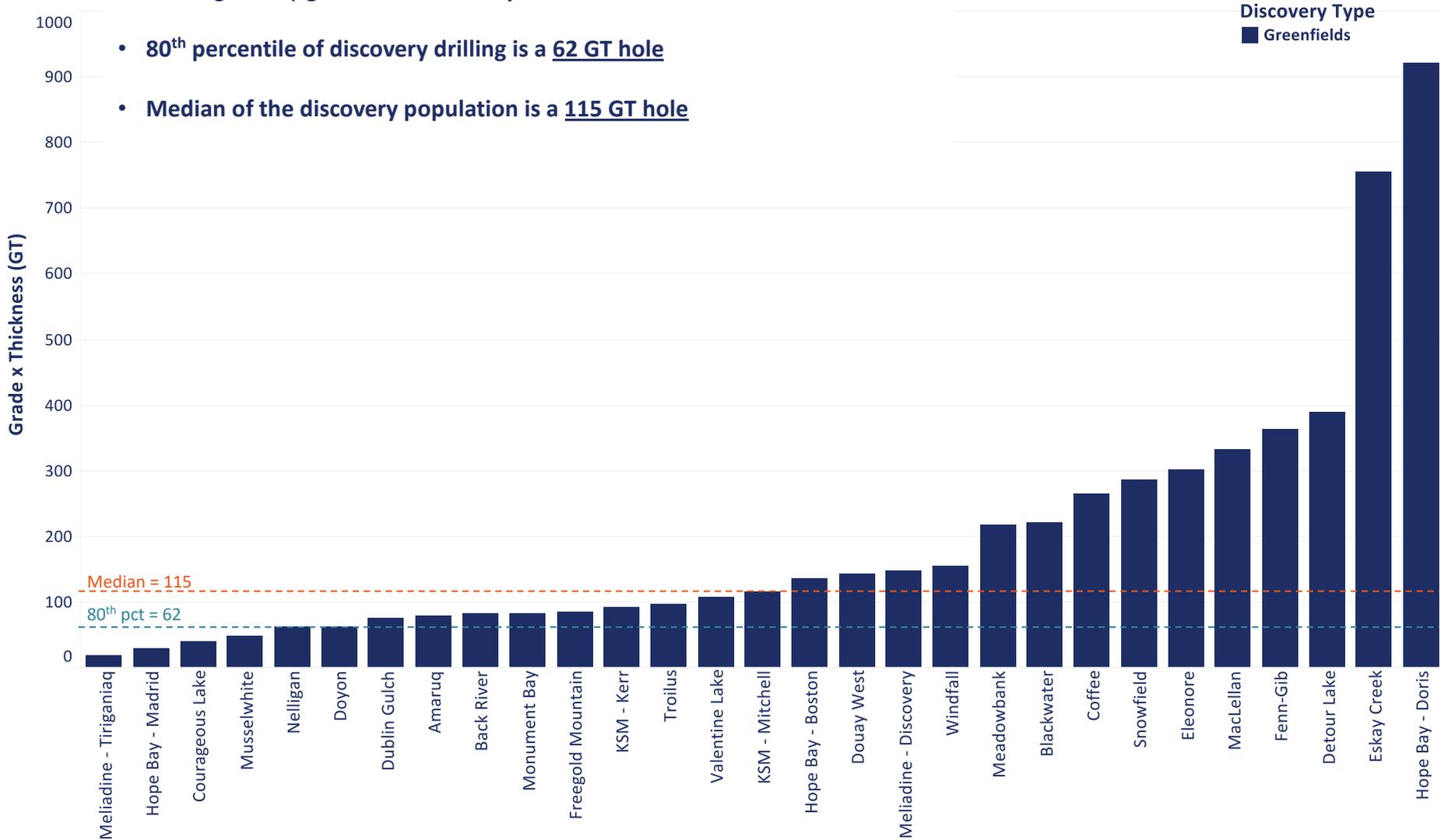
- **GT = Grade x Thickness of a drill hole (e.g. 10m @ 10 g/t = 100 GT)**
- Discovery hole GT values vary widely across all greenfields and brownfields discoveries
- However, looking at this data statistically leads to greater insight of what initial drilling into significant Au deposits looks like and leads to better decision making
- **80th percentile of discovery drilling is a 75 GT hole**
- **Median of the discovery population is a 134 GT hole**





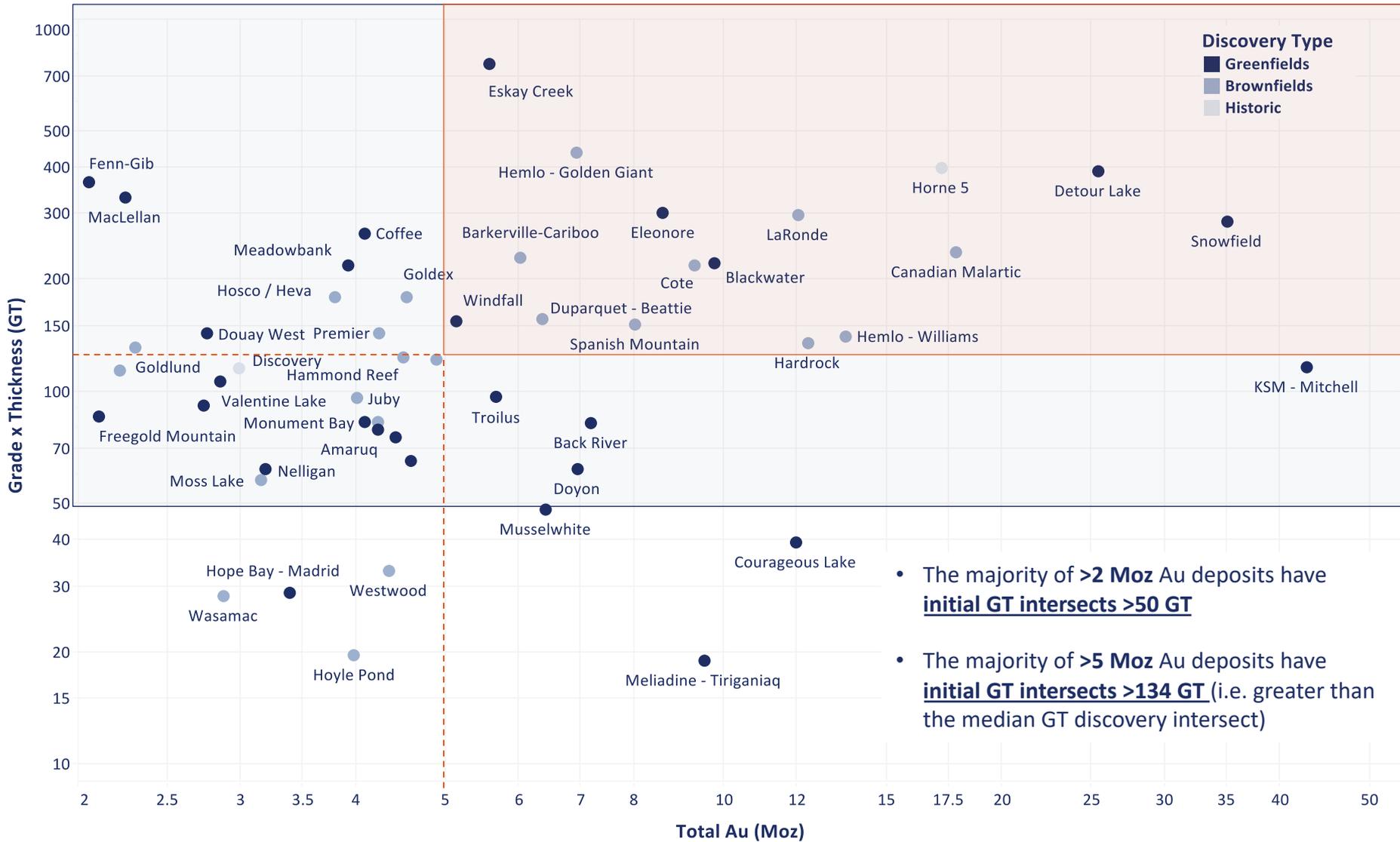
Grassroots Discovery Drill Intersects

- Looking at only grassroots discovery holes the GT thresholds decrease
- 80th percentile of discovery drilling is a 62 GT hole
- Median of the discovery population is a 115 GT hole





Discovery Hole GT vs. Gold Endowment

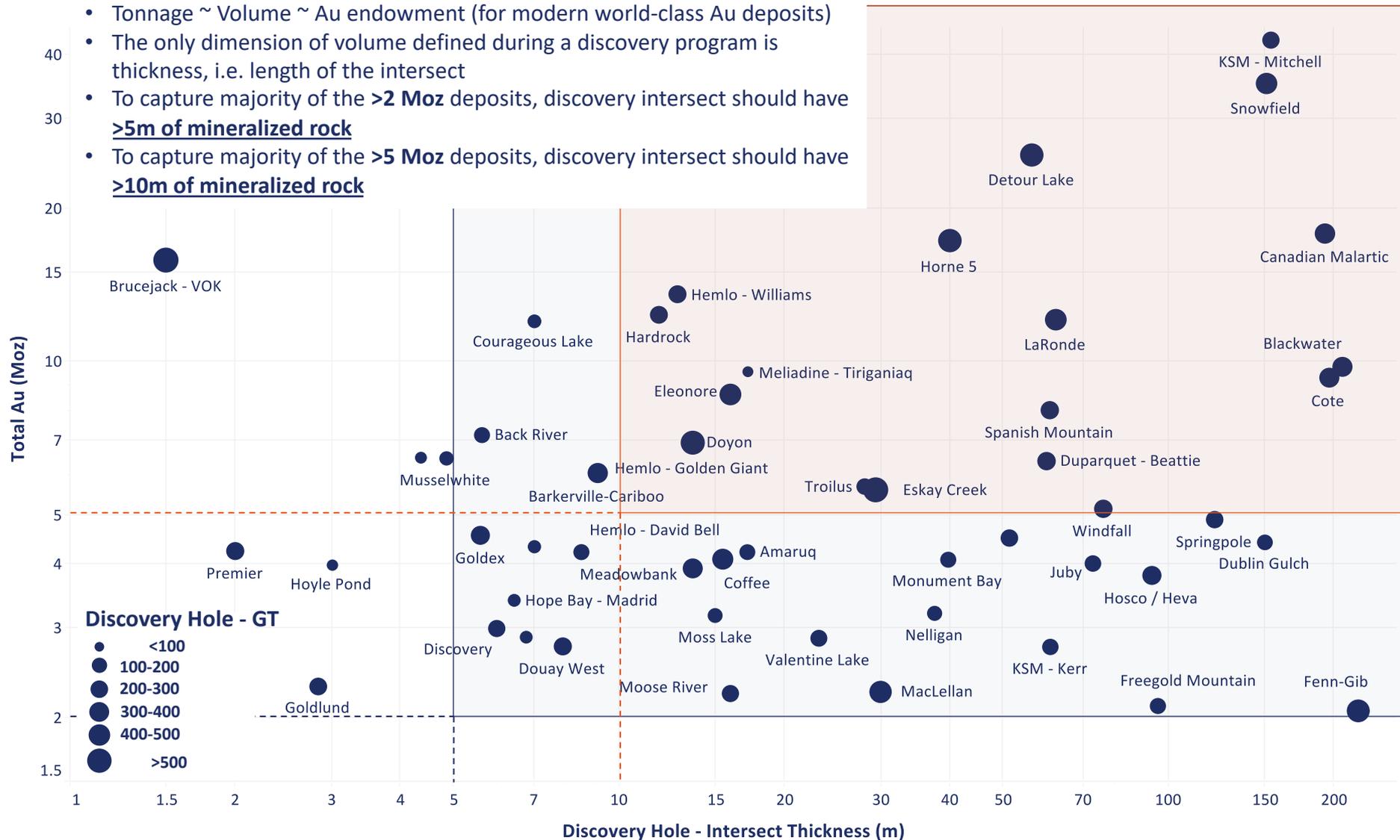


- The majority of >2 Moz Au deposits have **initial GT intersects >50 GT**
- The majority of >5 Moz Au deposits have **initial GT intersects >134 GT** (i.e. greater than the median GT discovery intersect)



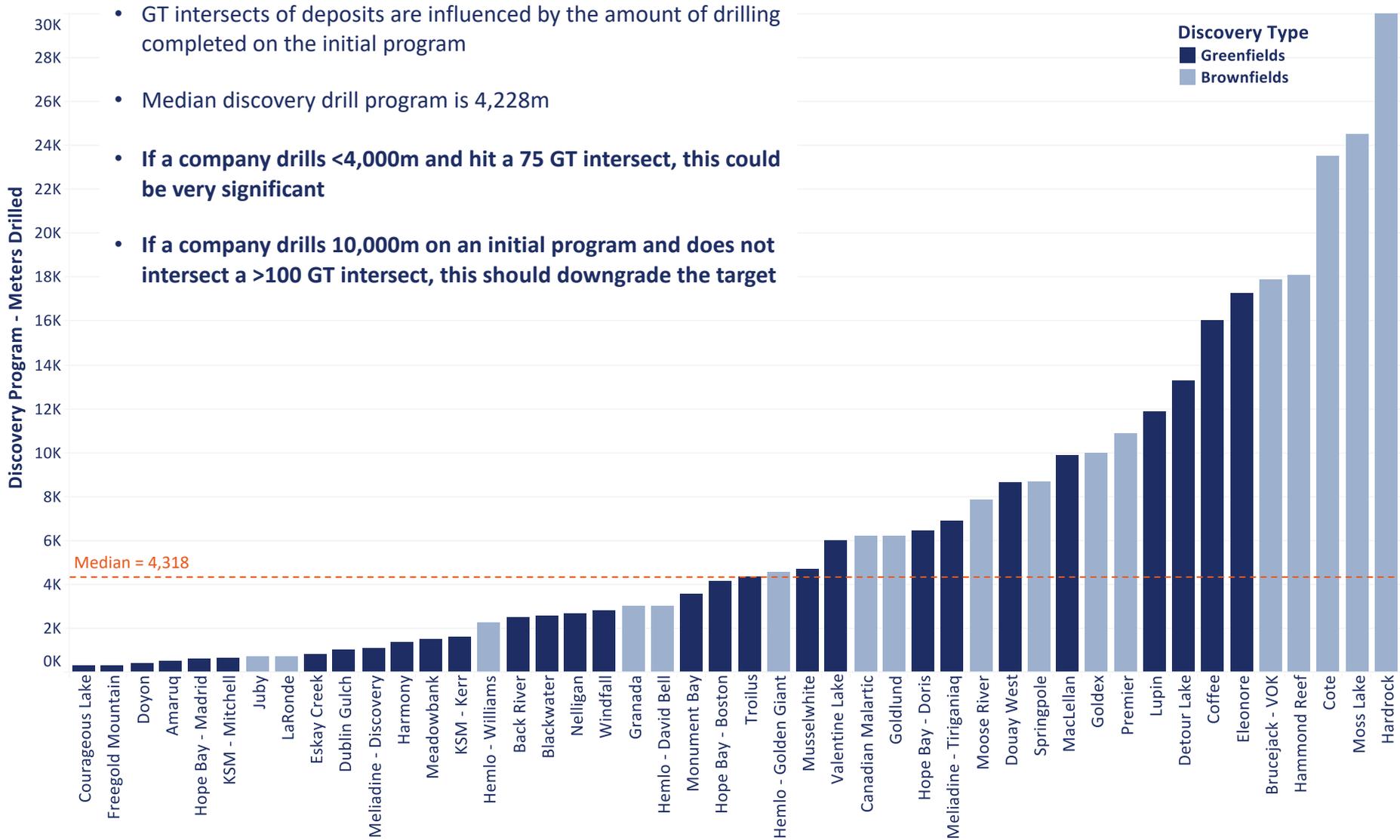
Discovery Intersect Length vs. Gold Endowment

- Tonnage ~ Volume ~ Au endowment (for modern world-class Au deposits)
- The only dimension of volume defined during a discovery program is thickness, i.e. length of the intersect
- To capture majority of the >2 Moz deposits, discovery intersect should have **>5m of mineralized rock**
- To capture majority of the >5 Moz deposits, discovery intersect should have **>10m of mineralized rock**



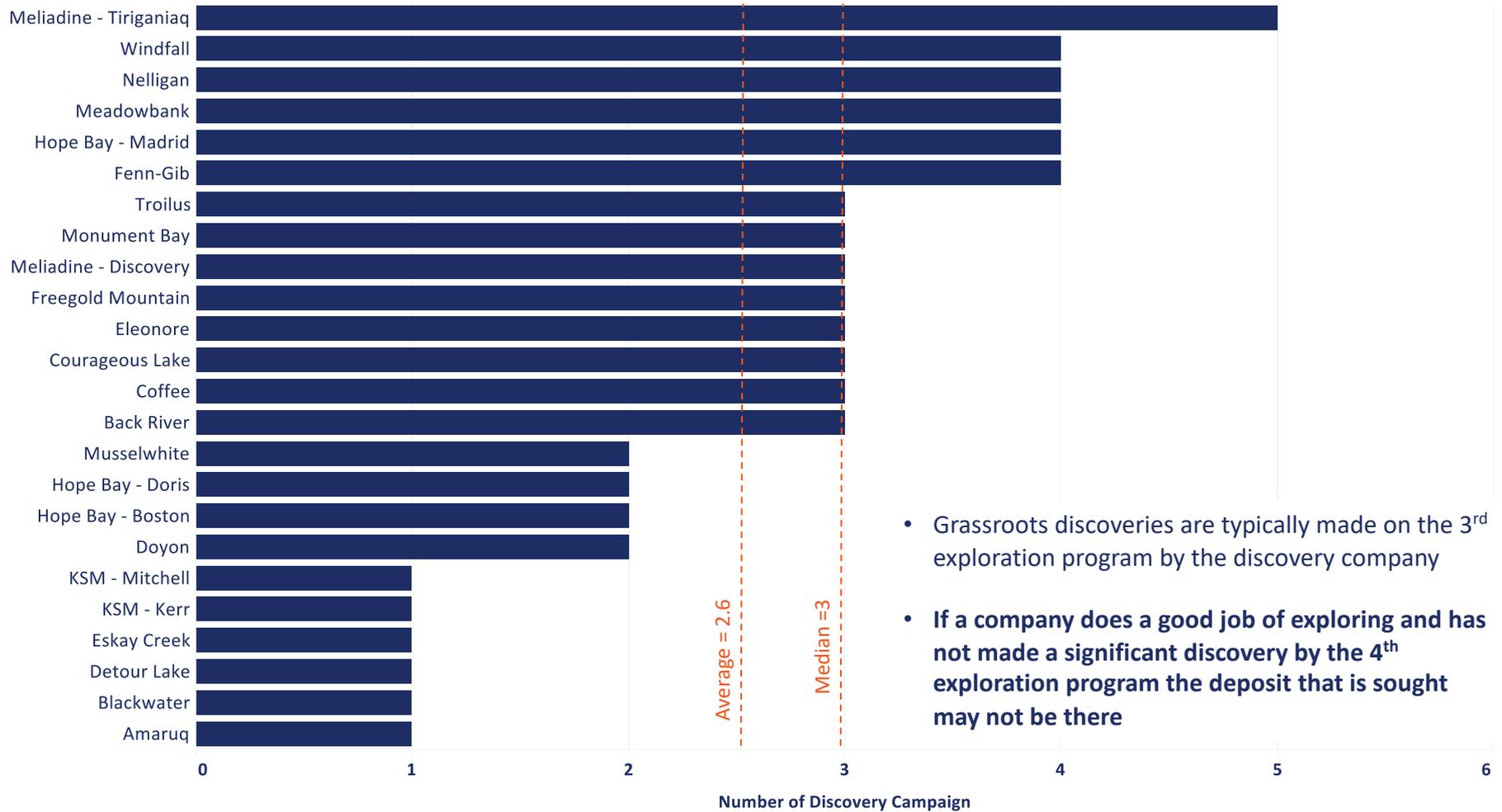


Drilled Meters – Discovery Program



- GT intersects of deposits are influenced by the amount of drilling completed on the initial program
- Median discovery drill program is 4,228m
- **If a company drills <4,000m and hit a 75 GT intersect, this could be very significant**
- **If a company drills 10,000m on an initial program and does not intersect a >100 GT intersect, this should downgrade the target**

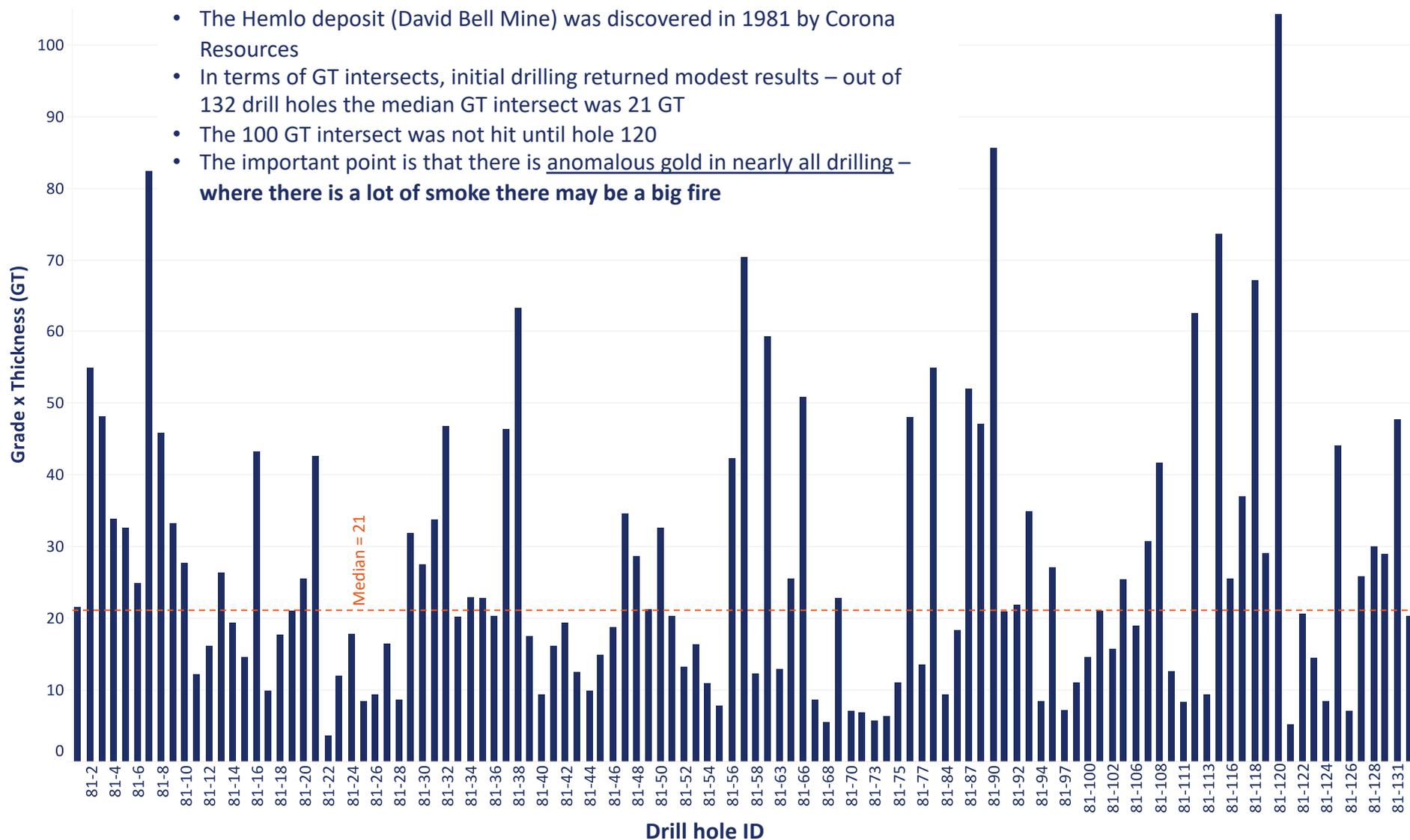
Number of Discovery Campaign (including surface work)



Hemlo (David Bell) A case study



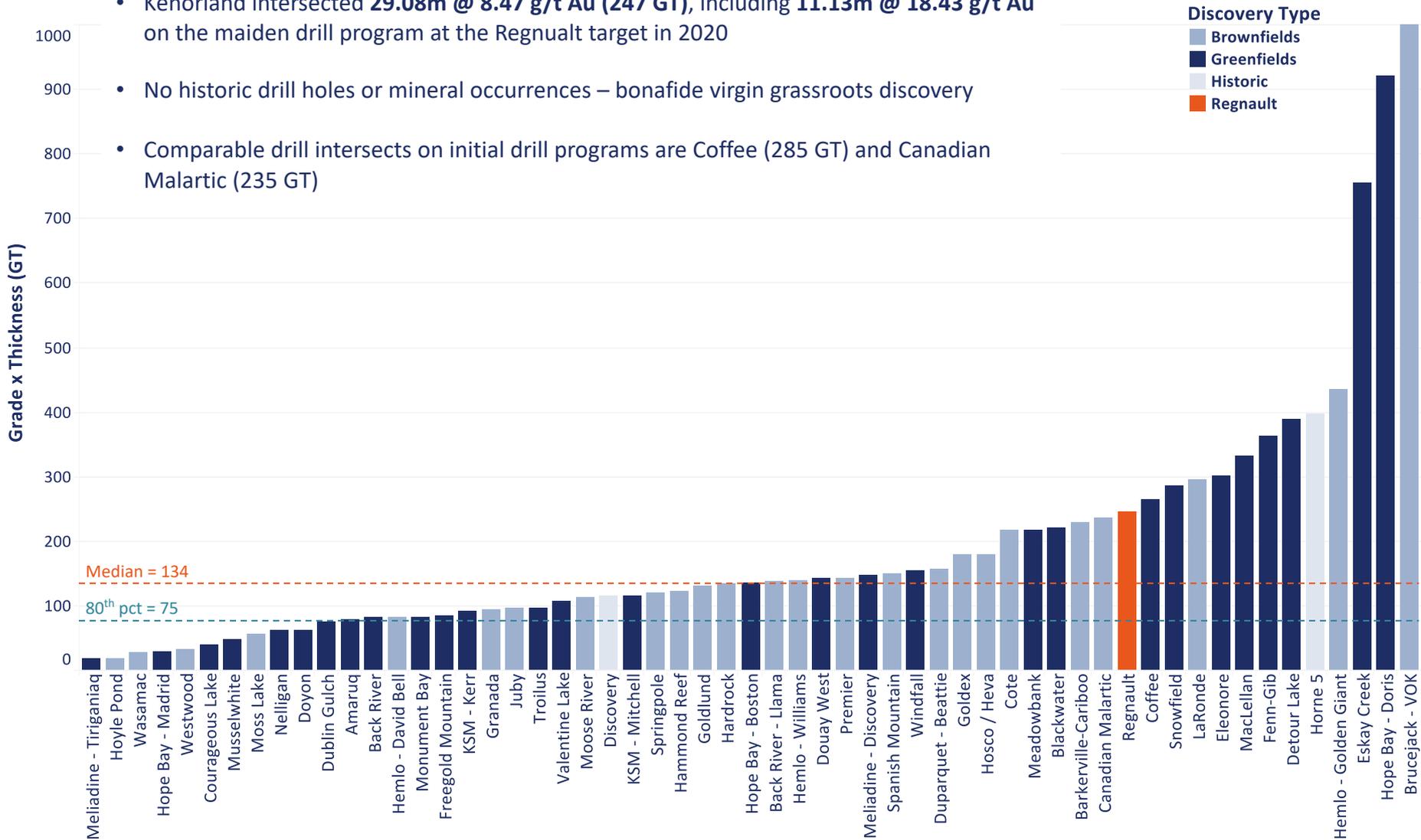
- The Hemlo deposit (David Bell Mine) was discovered in 1981 by Corona Resources
- In terms of GT intersects, initial drilling returned modest results – out of 132 drill holes the median GT intersect was 21 GT
- The 100 GT intersect was not hit until hole 120
- The important point is that there is anomalous gold in nearly all drilling – where there is a lot of smoke there may be a big fire



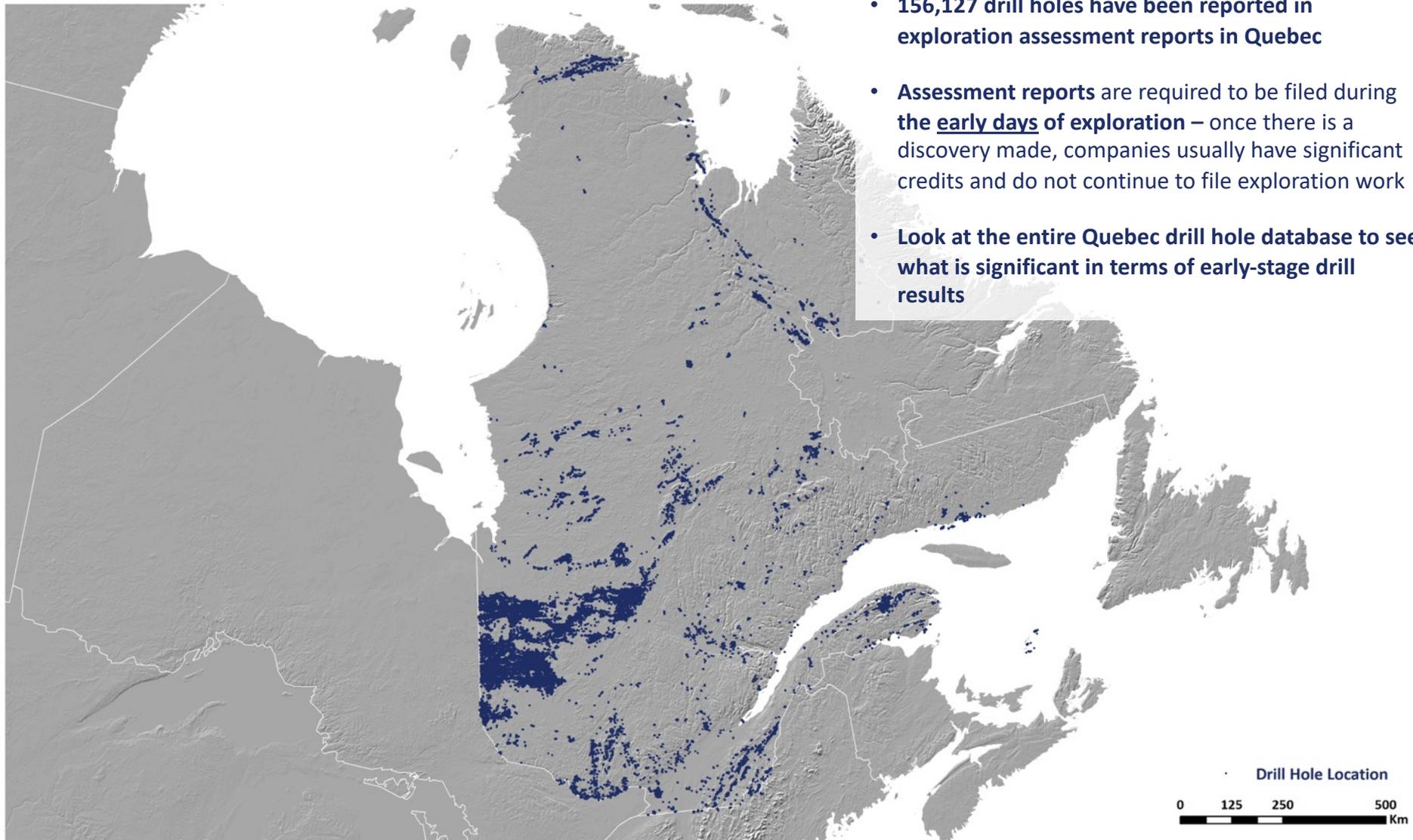
Regnault Discovery Kenorland / Sumitomo



- Kenorland intersected **29.08m @ 8.47 g/t Au (247 GT)**, including **11.13m @ 18.43 g/t Au** on the maiden drill program at the Regnault target in 2020
- No historic drill holes or mineral occurrences – bonafide virgin grassroots discovery
- Comparable drill intersects on initial drill programs are Coffee (285 GT) and Canadian Malartic (235 GT)

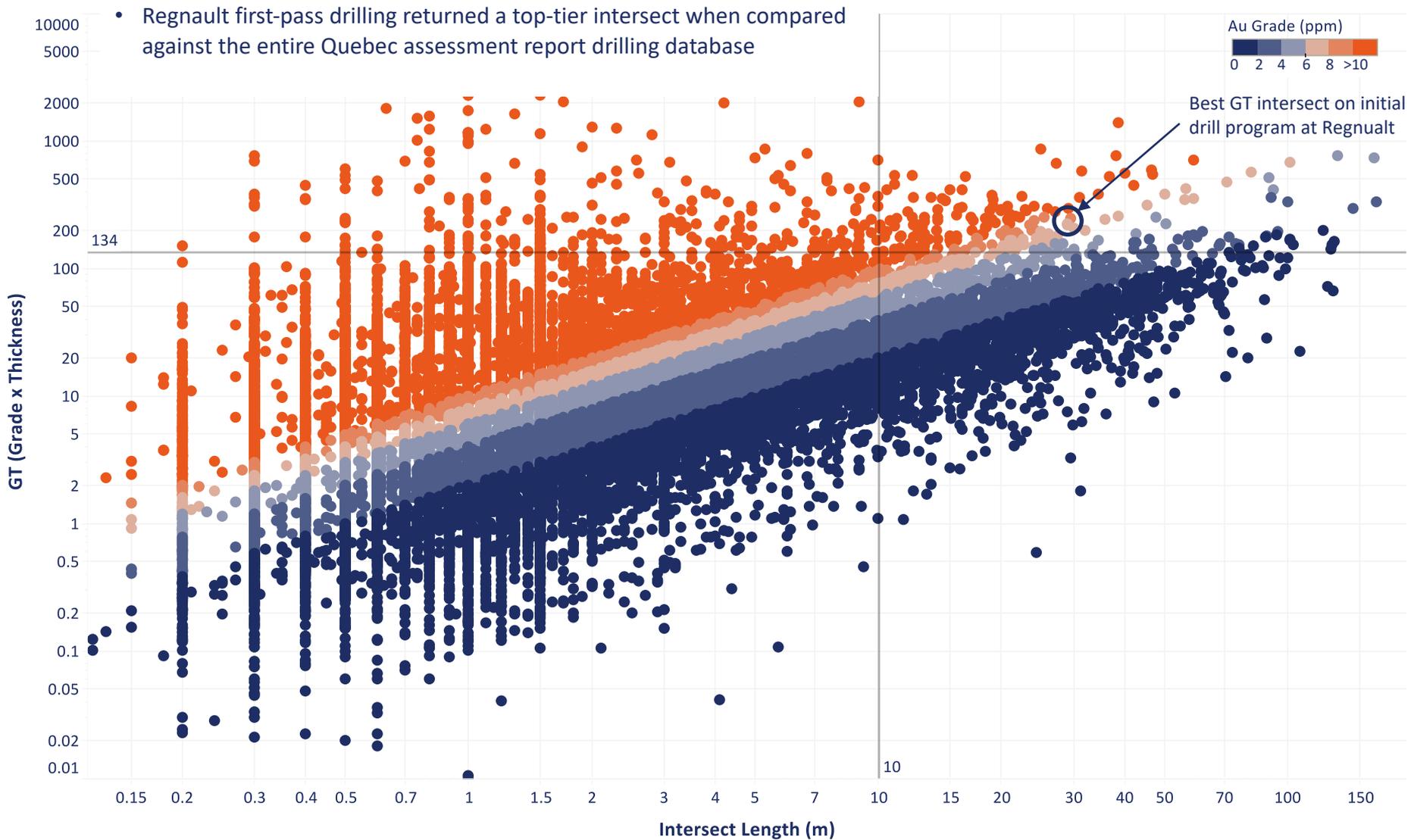


Quebec Drilling A case study

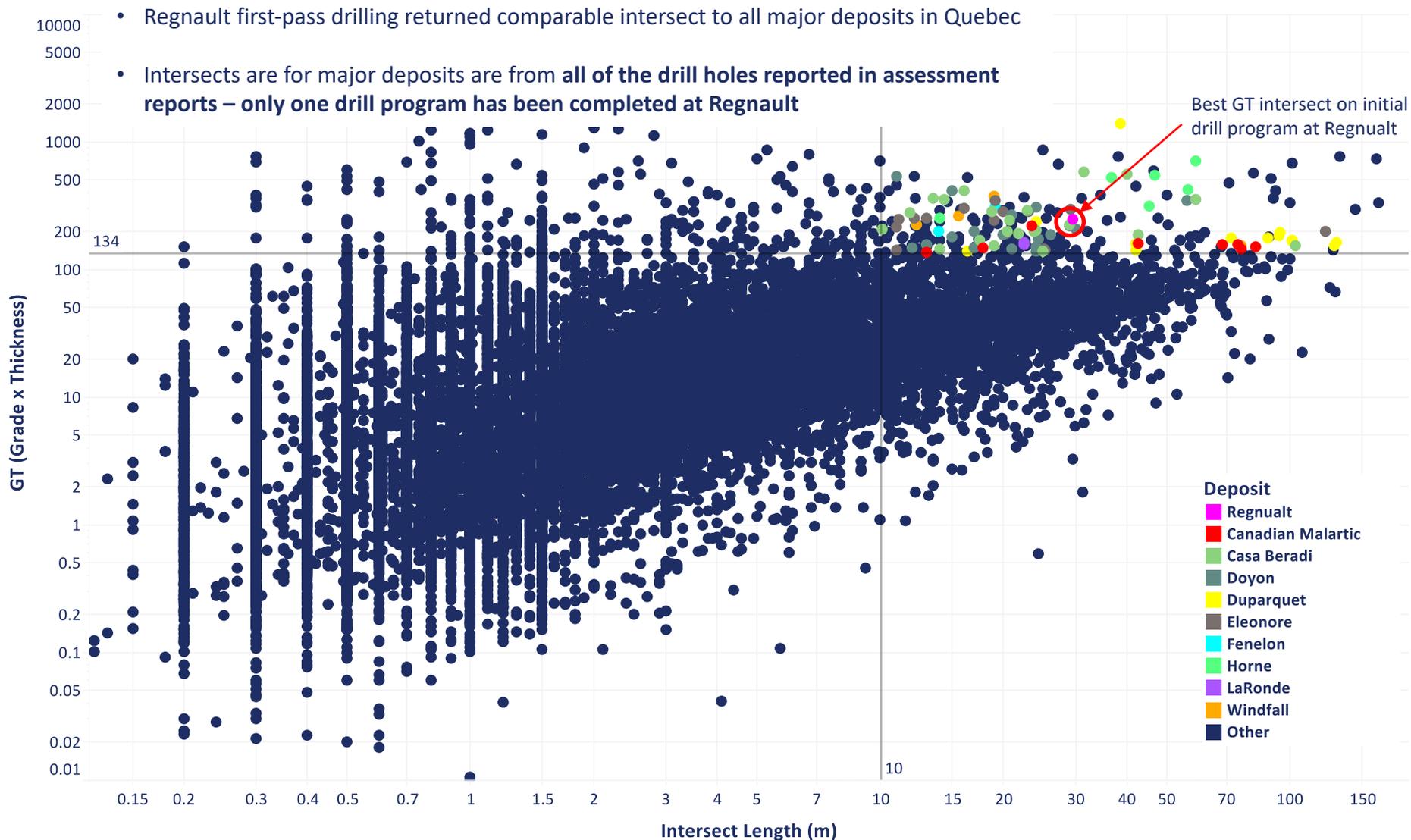


- 156,127 drill holes have been reported in exploration assessment reports in Quebec
- **Assessment reports** are required to be filed during the **early days of exploration** – once there is a discovery made, companies usually have significant credits and do not continue to file exploration work
- **Look at the entire Quebec drill hole database to see what is significant in terms of early-stage drill results**

Quebec Drilling GT intersects (156,000 drill holes)



Quebec Drilling GT Intersects of major Au deposits



Conclusions



- **Discovery of new Au deposits drives value creation**
- **Initial drilling into a new prospect can be used to get a sense of whether a discovery is significant or not**
- **Key metrics for recognition of a discovery based on Canadian Au deposits >2 Moz:**
 - **>5 Moz Au deposits**
 - Initial drill program produced a drill intersect of >134 GT (grade x thickness)
 - Length of discovery drill hole intersect is >10m
 - **>2 Moz Au deposits**
 - Initial drill program produced a drill intersect of >50 GT (grade x thickness)
 - Length of discovery drill hole intersect is >5m
 - **Initial drill program meterage**
 - Best initial intersects are influenced by the amount of drilling on the initial drill program
 - Median drill program meterage on a discovery program is 4,218m
 - If a company drill <4000m on an initial drill program and produces an intersect that is >50 GT, this could be very significant
 - If a company drills >10,000m on an initial drill program and does not produce an intersect that is >100 GT, the target should most likely be downgraded
 - BUT, there are always exceptions to the rule (i.e. Hemlo - David Bell)
 - Critical thinking and recognition of key geological aspects of ore deposits are fundamental on initial drill programs