

# NORTHERN LIGHTS RESOURCES CORP

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Developing High Quality Projects in USA

Secret Pass Project – Gold in Arizona

Medicine Springs Project – Silver/Zinc/Lead in Nevada

CSE: NLR  
[www.northernlightsresources.com](http://www.northernlightsresources.com)

Investor Presentation  
November 2019

# DISCLAIMER

Certain statements in this presentation are forward-looking statements. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative and grammatical variations) of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements may include, but are not limited to, statements with respect to the future financial or operating performance of the Company and its mineral projects, the estimation of mineral resources, the timing and amount of estimated future production and capital, operating and exploration expenditures. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Northern Lights Resources Corp. (“Northern Lights” or the “Company”) actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect.

A number of risks and uncertainties could cause actual results to differ materially from those expressed or implied by forward-looking statements, including, but not limited to: global economic conditions; mineral price fluctuations; the Company will require significant amounts of additional capital in the future; competition for properties and experienced employees; minerals industry competition and international trade restrictions; possible loss of interests in exploration and development properties; mining and mineral exploration is inherently dangerous and subject to factors beyond the Company's control; the Company's mineral resources are estimates; the nature of exploration and development projects; environmental regulatory requirements and risks; currency fluctuations; government regulation and policy risks; the Company has no history of mining operations; property title rights; dependence on key personnel and qualified and experienced employees; delineation of mineral reserves and additional mineral resources; insurance coverage; dilution from further equity financing and outstanding stock options and warrants; the market price of the Company's shares; the Company has never paid dividends and may not do so in the foreseeable future; litigation and other legal proceedings; technical innovation and obsolescence; disclosure and internal controls; and conflicts of interest.

Forward-looking statements are made as of the date of this presentation and, except as required by applicable securities laws, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the "Risks and Uncertainties" section in the Company's MD&A filed with Canadian security regulators.

## **Qualified Person**

The qualified person for any technical information in this presentation is Mr. Gary Artmont, Head of Geology for Northern Lights and a qualified person under NI 43-101.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities.



# INTRODUCTION

Northern Lights Resources is a growth-oriented, CSE listed, company focused on exploration and development of high quality resource projects located in mining friendly jurisdictions:

## Secret Pass Project – Gold Exploration, Arizona

- Located in famous Oatman-Katherine gold district of Arizona. (Over 2 m oz of gold was produced from numerous mines in the area between 1892 and 1940's.)
- Purchased by NLR in November 2019, **100% ownership, no production royalties.**
- Epithermal gold mineralisation hosted in steeply dipping fault systems. Numerous historic workings and prospects directly associated with faults running through the license area.
- Drilling in the 1980's identified high grade mineralisation. Only 10% of project lease area has been explored.

## Medicine Springs Project – Silver/Zinc/Lead Exploration, Nevada

- NLR earning 100% through 6 year option agreement
- Medicine Springs has the potential to host two significant mineral deposits: **Oxide** - Large open pitable silver zinc lead oxide resource extending from surface to a 180 meters (current known extent of oxidation); and **Sulfide** – Potential for replacement-style carbonate mineralization.
- NLR has completed an Aeromag geophysical and soil geochemistry surveys over the full 1,189 Ha license area.
- Drilling of identified targets planned for 2019/20



NLR Project Locations

# CAPITAL STRUCTURE

- **Northern Lights Resources began trading on the Canadian Securities Exchange (CSE) as “NLR” on Oct 31 2018.**
- Total raising of \$1.3 million financing concurrent with listing of NLR.
- **48.6 million shares outstanding**
- **Current Financing:** Up to \$3.25 million financing (5 cent unit price including 7.5 cent warrant for 24 months) announced on July 11, 2019. Individual strategic investor has subscribed for \$2.75 m of offering. Financing target closing in November 2019.

Capital Structure	
Shares Outstanding <sup>1</sup>	48.6 m
Share Price <sup>2</sup>	\$0.03
Market Capitalization	\$1.5 m
Warrants <sup>3</sup>	14.4 m
<b>Total Diluted Shares on Issue</b>	<b>63.0 m</b>

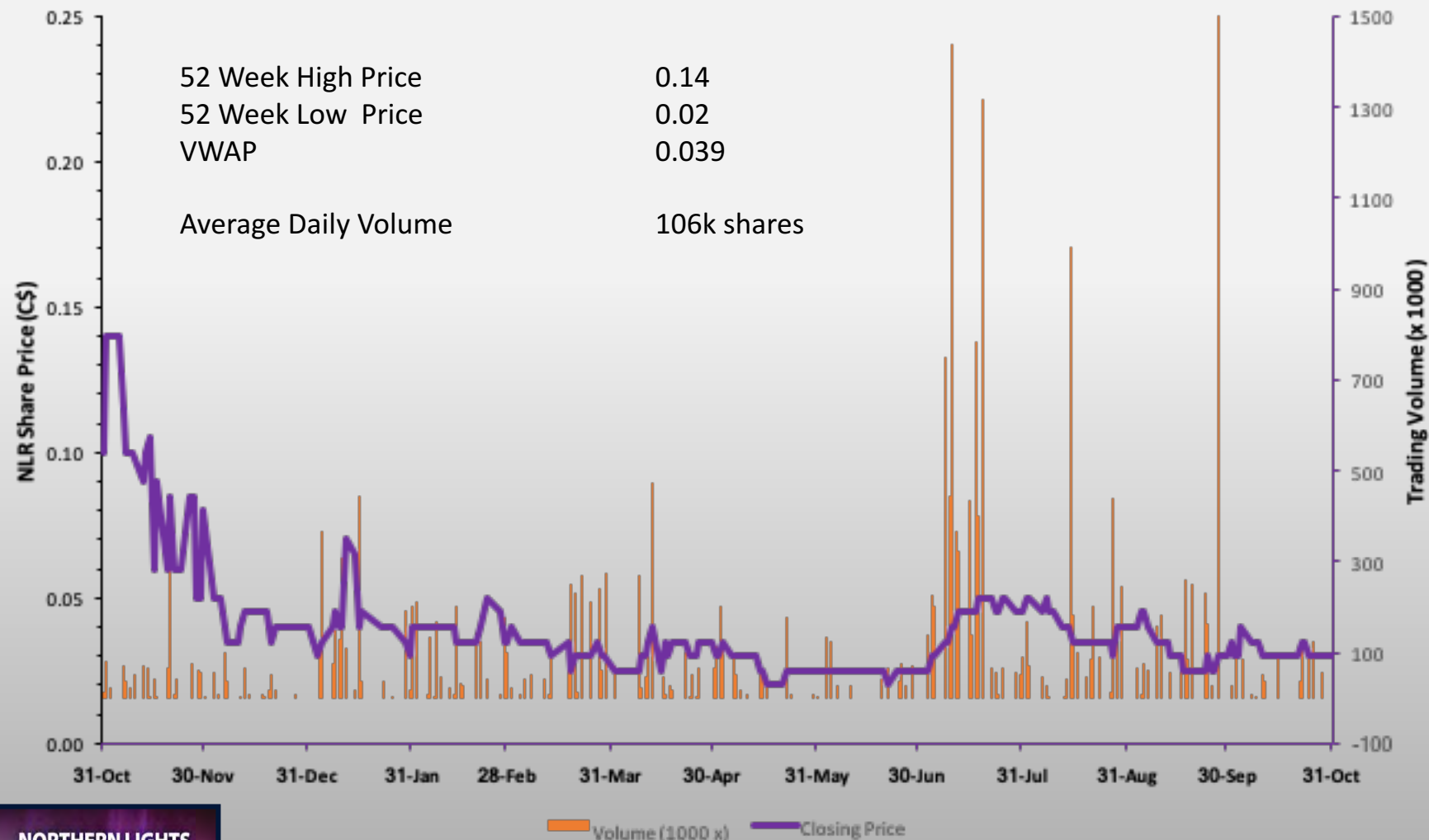
<sup>1</sup> 48,582,232 shares on issue as at October 31, 2019

<sup>2</sup> Share price as at Oct 31, 2019

<sup>3</sup> 11,005,000 warrants exercisable at 20 cents until November 2020 plus 3,420,000 warrants exercisable at 7.5 cents until July 2021

# NLR TRADING

- Northern Lights began trading on the CSE on October 31, 2018 at an initial issue price of 10 cents per share.
- Northern Lights is progressing a secondary listing on OTC QB



# LEADERSHIP

## BOARD OF DIRECTORS

- **Albert (Rick) Timcke**  
Executive Chairman and President
- **Jason Bahnsen**  
Director and CEO
- **Graham Keevil**  
Non Executive Director  
(CEO Tajiri Resources Corp,  
TSX.V: TAJ)
- **Richard A. Kelertas**  
Independent Director
- **Gordon Tainton**  
Independent Director  
(President CROPS Inc.  
TSX.V: COPS)

## MANAGEMENT TEAM

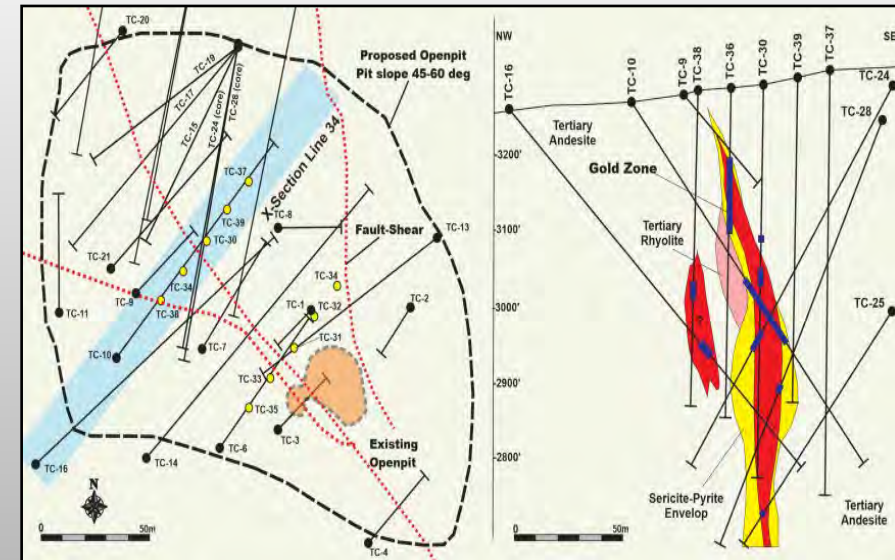
- **Albert (Rick) Timcke**  
Executive Chairman and President  
(Vancouver-based entrepreneur and financier who has been involved in public equity market roles for 30+ years)
- **Jason Bahnsen**  
CEO and Director  
(Mining Engineer with 30+ years of mine development and capital markets experience. International experience throughout Asia, North America, Africa and Australia. Ex Rio Tinto / Deutsche Bank)
- **Gary Artmont**  
Head of Geology  
(Senior exploration geologist with 40 +years of international experience in regions including Canada, USA, Mexico, South America, Indonesia, Africa, Russia, China and Mongolia. Previous Chief Exploration Geologist for Freeport McMoran Indonesia, also ex Rio Tinto / Kennecott / Norilsk / Iuanhoe)

# SECRET PASS GOLD PROJECT

- The Oatman Gold District was last explored in the 1980's. There are several new entrants active in the area including:
  - Para Resources (TSX:PBR) – Gold Road Mine – underground operation, targeting 60 koz per annum Au eq
  - Northern Vertex (TSX:NEE) – Moss Mine, Open Cut heap leach operation, targeting 50 koz per annum Au eq
  - Arizona Silver (TSX: AZS) – Exploration drilling on Philadelphia Project adjacent to Secret Pass
  - M3 Metals (TSX:MT) – Exploration drilling on Mohave Mine (historic Klondike Mine)
- Secret Pass is gold exploration property located 12 km to the north of the historic Oatman gold mining district that produced 2 million ounces of gold between 1892 and 1940.
- Northern Lights announced the acquisition of a 100% interest in the Secret Pass Gold Project on July 15, 2019. The acquisition was completed on November 8, 2019. Total consideration for the acquisition was US\$400,000 plus 2 million shares of NLR. **The Secret Pass licence has no third party production royalties.**
- The licence area is 868 hectare comprised of 656 Ha of BLM claims and 212 Ha of Arizona State mineral claims.
- Potential exists on the property at the Tin Cup and FM prospects for low grade heap leachable open pittable resource in addition to shallow high grade underground mineralization intersected in the historic drilling.



Secret Pass Location

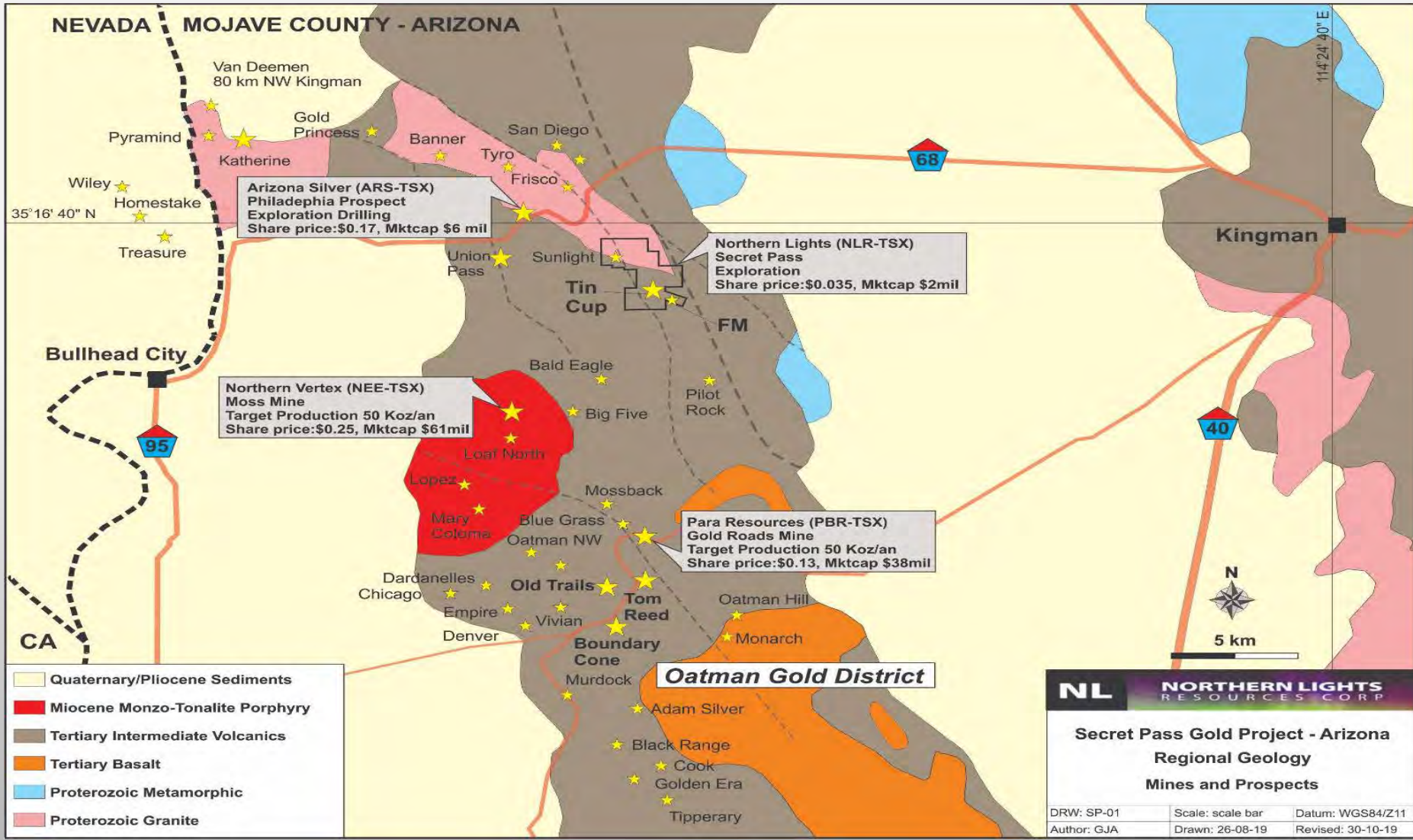


Secret Pass Historic Drill Holes and X Section



# OATMAN – KATHERINE GOLD DISTRICT

## HISTORIC GOLD DISTRICT REDISCOVERED





# SECRET PASS: EXPLORATION UPSIDE

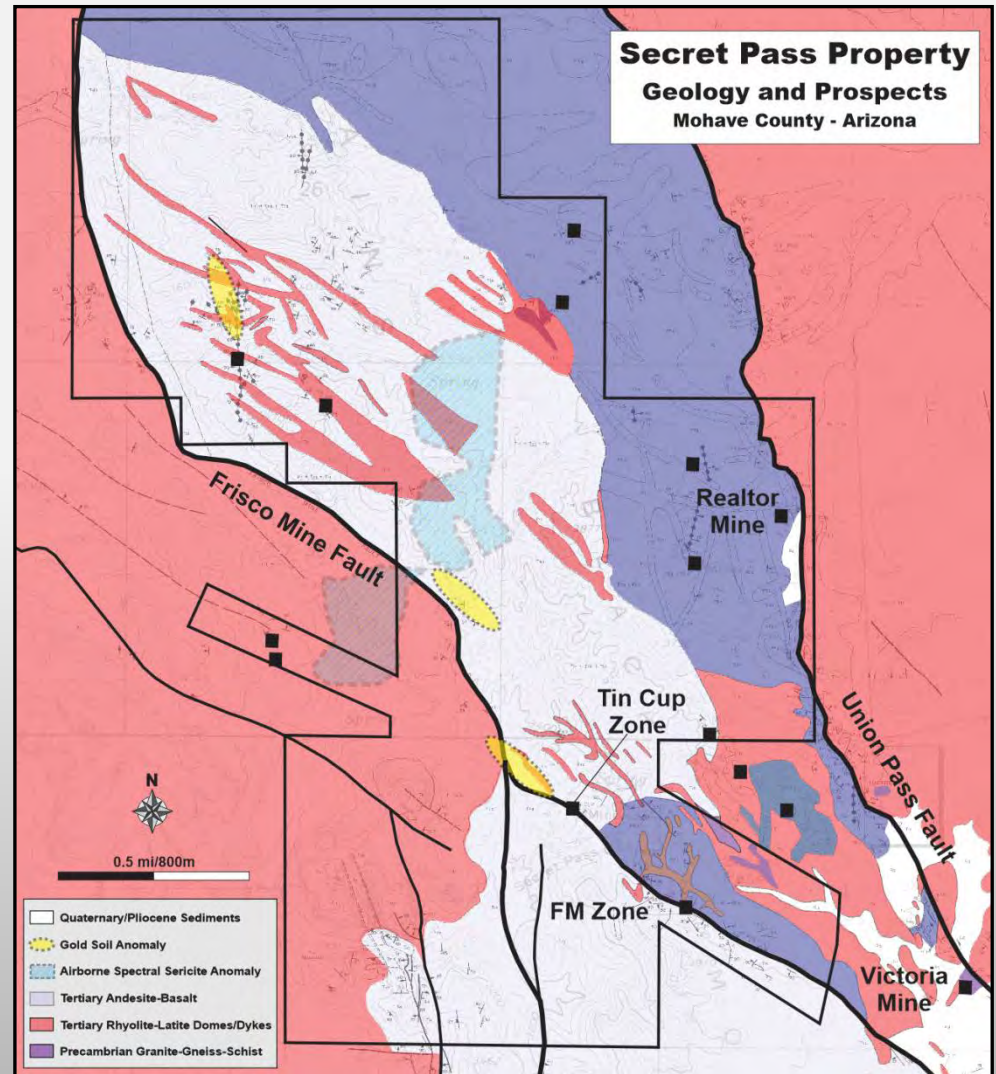
Geology of Secret Pass comprises Precambrian meta-intrusives-gneiss which are unconformably overlain by Tertiary age volcanics. The volcanics consist of a lower sequence of andesite and basalt and an upper sequence of rhyolitic to latitic domes and dikes.

Main structural feature in the region is system of shallow to steeply dipping, north to northwest trending faults.

Fifteen historic mines have been identified on the Secret Pass property. There has been no exploration work completed since the 1991 and this work was solely focused on the Tin Cup and FM prospect areas.

The Union Pass and the Frisco Mine Fault systems directly or indirectly control much of the gold mineralization on the property. Approximately 10 km of the two main faults have never been drilled in the past.

In total 14,000 metres in 137 holes have been drilled on the Tin Cup and FM Zones which are located on the Frisco Mine Fault. Only 10% of this prospective fault has been explored.



# SECRET PASS: EXPLORATION PLAN AND BUDGET

## **Aeromagnetic Survey**

Quotations received for closed spaced aeromagnetic survey utilizing drone technology. The aeromagnetic results will highlight structural features and magnetic lows related to sericite-quartz alteration that typically host potential gold mineralization.

## **Comprehensive Soil/Rock Sampling Program**

Plan to undertake detailed mapping and sampling along structures related to fault systems and coincident with magnetic anomalies and historic gold workings. Anomalies generated by this work will be trenched and drilled if warranted.

## **NI43-101 Report**

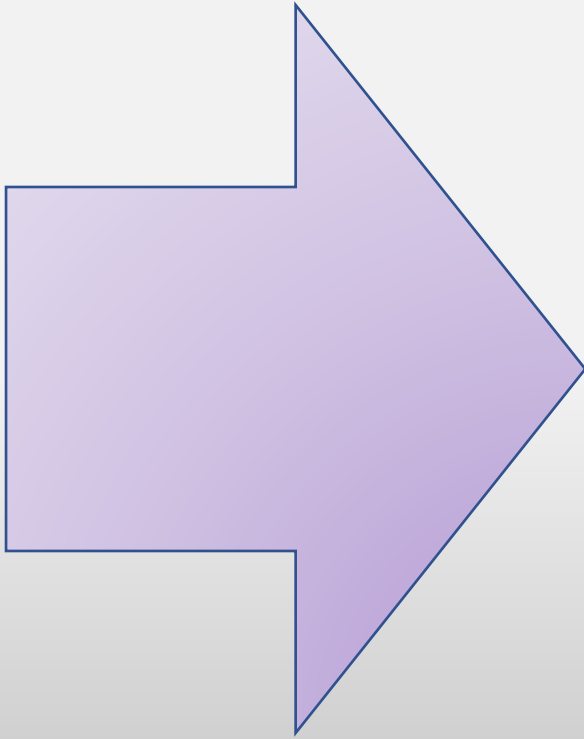
Completion of an updated NI43-101 incorporating both historical exploration work and resource estimates as well as the results from the aeromagnetic survey and surface rock and soil sampling exploration programs.

NLR plan to work on the validation of the historic drilling completed in the Tin Cup area leading to an updated NI43-101 resource for the project.

**NLR is budgeting approximately \$US150,000 for the initial exploration program at Secret Pass. This program will provide guidance to exploration targets for drilling.**



# SECRET PASS UPSIDE FOR NLR SHAREHOLDERS



Secret Pass offers NLR shareholders the opportunity to own 100% of a promising gold exploration property **with no production royalty.**

Participation in the re-emerging Oatman Katherine gold District. The location offers several opportunities for consolidation.

The Tin Cup historic open pit resource offers near term production opportunities.

Tin Cup has potential to host high grade shallow underground gold targets

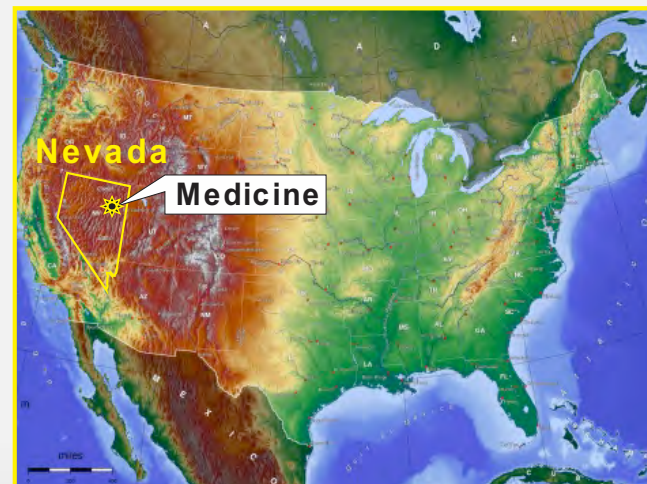
Enter into gold exploration/mining sector, provides strong growth driven by investor support.

Provides diversification for pure base metals focus of Medicine Springs project in Nevada

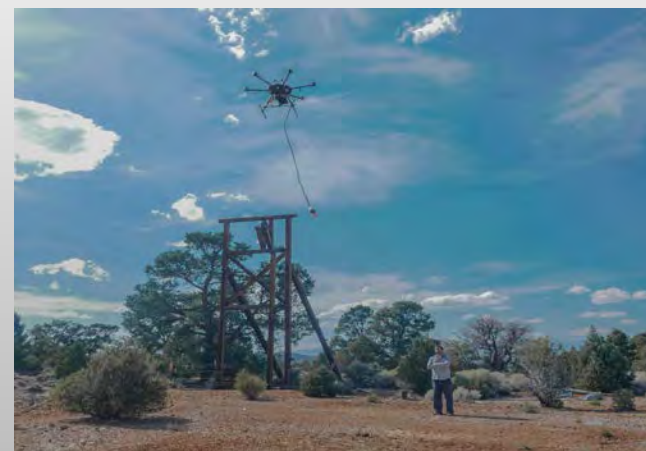
Secret Pass is located in Arizona which ranked in the top 10 world mining jurisdictions published in the 2018 Fraser Institute Mining Survey

# MEDICINE SPRINGS PROJECT: OVERVIEW

- The Medicine Springs Project is located in the Ruby Mountain valley south east of Elko, Nevada comprising 149 unpatented Federal mineral claims covering 1,189 Ha.
- Property has excellent logistics and can be accessed via paved and gravel roads from Elko, a 90 minute drive.
- Historical producer (160 tonnes Pb, 800 kg of Zn and 500 kg of Ag) from numerous surface and underground mine workings between 1910 to 1956.
- Northern Lights is targeting the identification high grade CRD sulphide mineralization at depth and delineation of a large scale open pitable oxide silver-zinc-lead resource.
- Exploration on the Project is underway with detailed mapping, geophysics (Aeromagnetics and CSAMT), and geochemical soil sampling programs completed between Sept – Nov 2018.
- Northern Lights holds an option to acquire a 100% interest in the Medicine Springs silver-lead-zinc project by spending a total of US\$2.7 million on project expenditures and payments to vendors totaling US\$950,000 in cash and US\$250,000 in equity over a 6 year term.



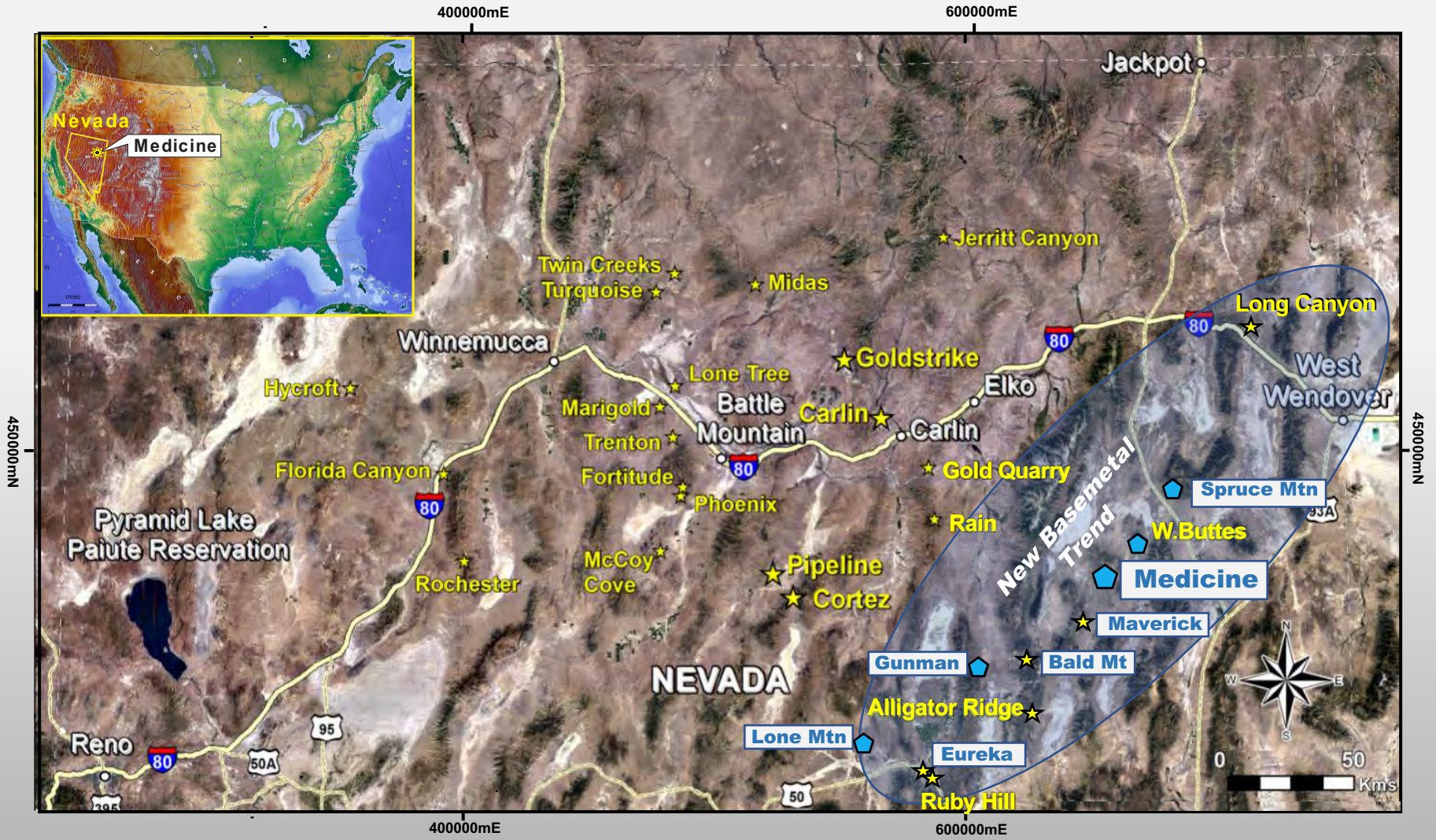
Medicine Springs Project Location



Aero Mag Drone at Medicine Springs  
Nov 2019

*(Note: Historic production information is not NI43-101 compliant and has not been reviewed by a Qualified Person)*

# MEDICINE SPRINGS: NEW BASE METALS TREND



New Basemetal Trend



# MEDICINE SPRINGS: REGIONAL SETTING

Geological analogues for Medicine Springs oxidized silver-lead-zinc mineralization are observed at the Maverick Springs, Gunman, Lone Mtn, Bald Mtn and Spruce Mtn deposits located within the same northeast trending metallogenic zone hosted by Cambrian to Permian carbonates with a relationship with Jurassic to Tertiary age intrusives.

## Maverick Springs

Silver Standard; w/ Indicated Resource 63 Mt @ 34 g/t Ag and 0.31 g/t Au plus Inferred Resources of 77.6 Mt @ 34 g/t Ag and 0.31 g/t Au, open pitable, hosted by Permian carbonates and strongly oxidized.

## Bald Mountain

Kinross; w/ Reserves/resources 275 Mt @ 0.6 g/t Au, open pit, heap leach producing 283,000 oz Au; gold hosted by Jurassic intrusives and gold-silver-basemetals developed in Devonian Devils Gate carbonates.

## Lone Mountain

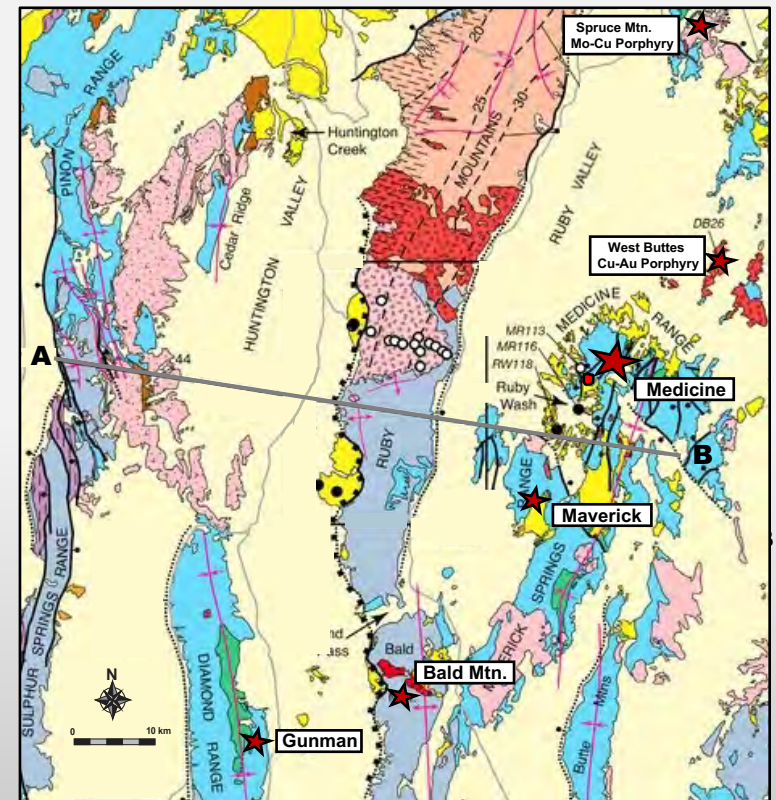
Nevada Zinc; exploration, shallow dipping oxidized zinc-lead low silver mineralization hosted by Devonian Devils Gate carbonates cut by with late barite/calcite veining.

## Gunman

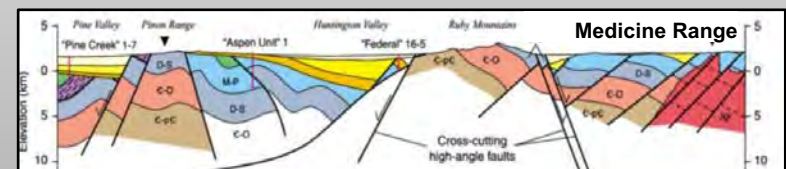
Pasinec; exploration, upper oxidized zinc-silver, low lead mineralisation hosted by Permian carbonates and a lower sulphide zone hosted by Pennsylvanian age (?) black shale; targets CRD and SEDEX mineralization

## Spruce Mountain.

American CuMo; PFS, 1.2 Bt Eocene age porphyry deposit averaging 0.05% Mo, 0.05% Cu, credits in Ag and W. Distal Pb-Zn-Ag, and Cu mantos replace late Pennsylvanian and lower Permian carbonates/dolostones



A Stratigraphic Cross Section B



Medicine Springs Regional Geology

# MEDICINE SPRINGS: HISTORICAL EXPLORATION

During 1980's and 90's exploration work was conducted by US Minerals Exploration (USMX), USAX, Golden Phoenix, Cominco America and Silver Resources.

## Mapping and Sampling

Defines a mineralized footprint 3,400 m in length and up to 1,400 m in width, controlled along several sub-parallel NE structures extending from Silver Butte to drill hole RC 105, located 850 m NE of Golden Pipe. Diorite dykes are observed in several locations on the property.

## Geophysics

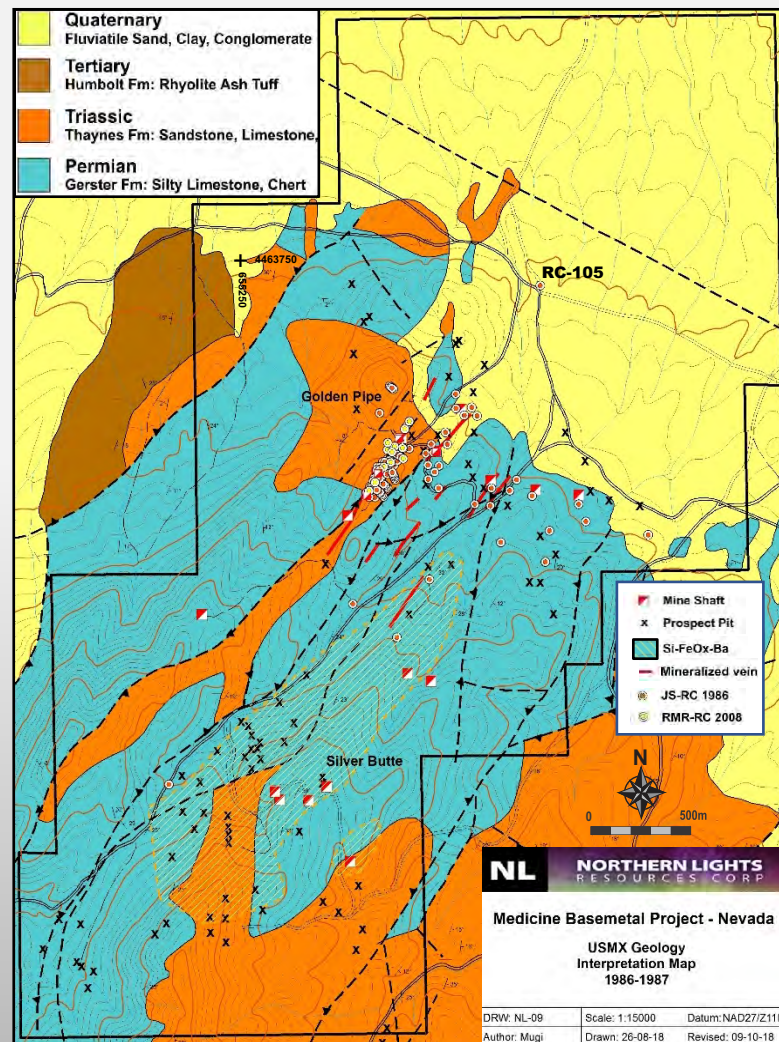
Geophysical surveying conducted by Cominco in 1996 included 10 lines of CSAMT and 1 line of IP. Cominco's work identified three strong subparallel NE trending resistivity anomalies. These coincide with the Golden Pipe and Silver Butte oxide basemetal mineralization and the NE trending alteration footprint.

## Geochemistry

USMX soil sampling results defined strong NE trending lead-zinc anomaly (hatched area on the map) which extends >1250 m in length and ranging from 350-700 m in width. This soil anomaly was tested with 3 shallow drill holes less than 25 m in depth.

## Drilling:

- 125 drill holes for 5,380 m (average depth 43 m).
- Grades range as high as 18% Zn and 36 g/t Ag over a 5 m and 7% Zn, 4% Pb and 114 g/t Ag over 8 m.
- Results indicate oxidation and mineralization to at least 180 m depth, the trend is open along strike in both directions



Medicine Springs Butte Historic Exploration

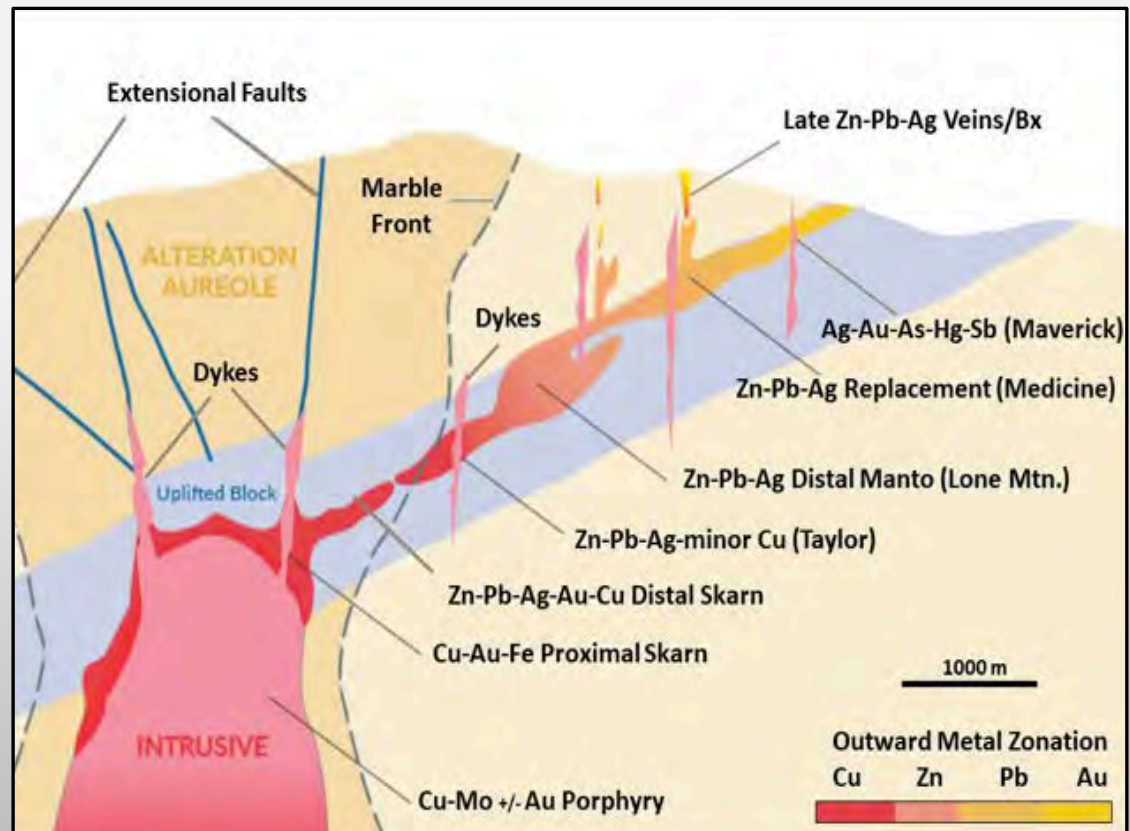
(Note: Historic production information is not NI43-101 compliant and has not been reviewed by a Qualified Person)

# GEOLOGICAL ANALOGUE WITH HERMOSA/TAYLOR

In August 2018, South32 acquired Arizona Mining Inc. for \$1.9 billion. The key asset of Arizona Mining was the Taylor carbonate replacement zinc-lead-silver deposit hosting a 101 million tonne measured and indicated resource averaging 10.4% zinc equivalent

Geological and geochemical similarities between Taylor and the Medicine Springs Property include:

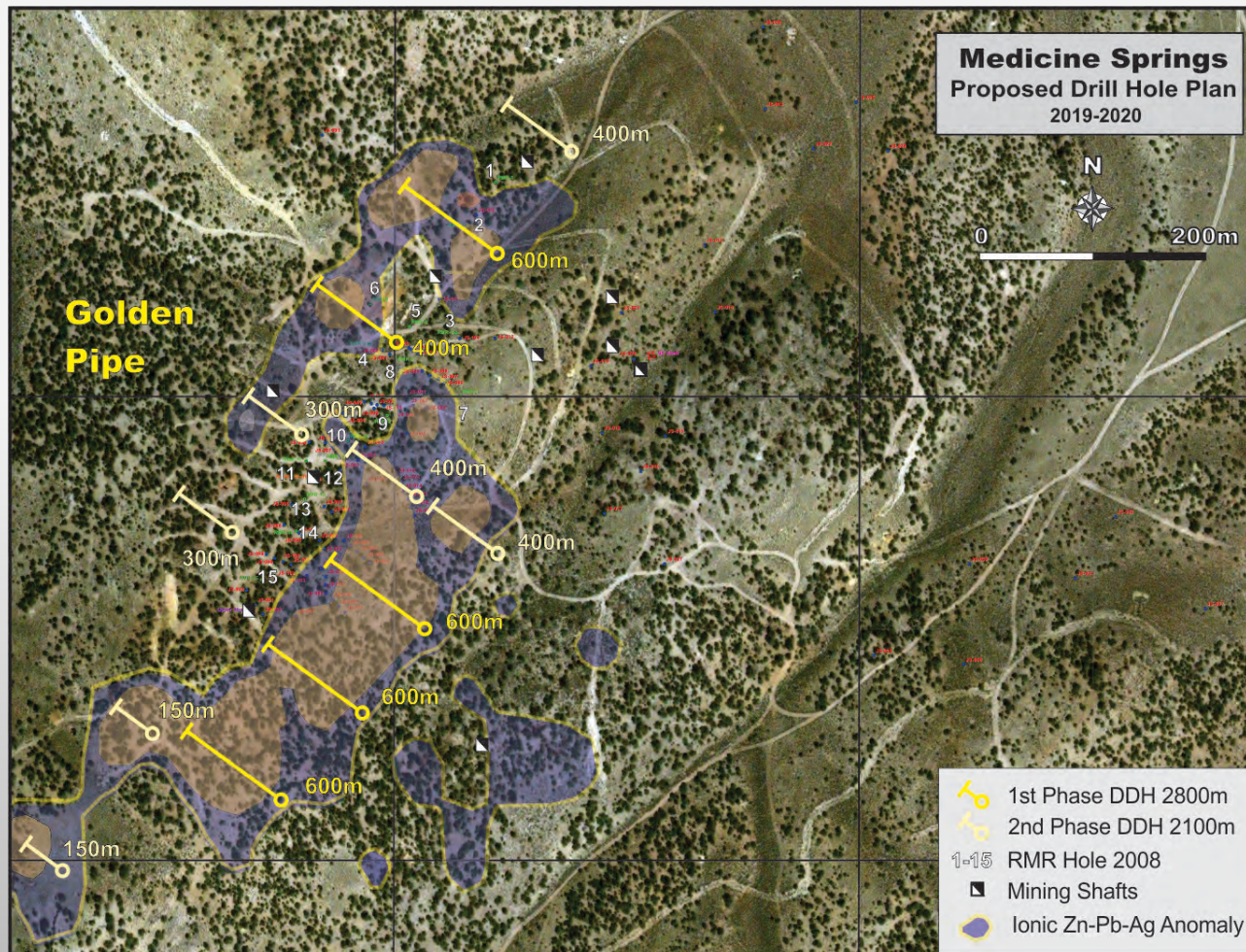
- Extremely deep oxidation more than 150m
- At Taylor, the oxide/sulfide mineralization is selectively hosted by three lower Permian age carbonate formations while at Medicine Springs, the total lower Permian and Upper Mississippian carbonates stratigraphy has yet to be explored.
- Early stage of stratiform replacement mineralization is cut by a later stage of steeply dipping, high grade veins and breccias.
- Oxidized minerals dominated by smithsonite and cerussite.
- Intense sericite-silica-carbonate alteration is observed on surface and in drilling.
- The mineralized footprint at Taylor is of similar size as the surface alteration, geochemical and geophysical footprint at Medicine Springs.
- Taylor geochemical signature is similar to Medicine including As, Sb, Ba, Ag, Hg, Mn



Carbonate Replacement Model for Medicine Springs



# MEDICINE SPRINGS: EXPLORATION PROGRAM



Ionic Zn-Pb-Ag Soil Anomaly and Proposed Drill Hole Locations

Exploration program comprised airborne magnetics, ionic soil geochemistry and reinterpretation of IP geophysical surveying

Planned exploration program will comprise 4,900 meters of diamond drilling focused on defining Taylor-Hermosa style silver-rich base metal CRD mineralization.

**Phase 1** drilling program will consist of 2,800m of core drilling in five holes inclined at -65 degrees with a north westerly azimuth.

**Phase 2** drilling program will consist of 2,100m of core drilling in seven holes inclined at -65 degrees with a north westerly azimuth.

Preliminary metallurgical test work will evaluate the recovery of metals in the oxide zone

Scope and timing of the second phase drilling program will be contingent on the results from the first phase.

# WHY INVEST IN NORTHERN LIGHTS RESOURCES?



**Experienced Team**  
focused on the  
identification and  
development of mineral  
deposits globally



**100% ownership of Secret Pass Gold Project (Arizona)**

- Highly prospective exploration project
- 14,000 meters of drilling completed in 1980's, historic open pit and underground operations, 13 km of mineralized faults through license area.
- **No production royalties**



**Listed on the Canadian Securities Exchange (CSE),**  
trading commenced October  
31, 2018, ticker "NLR"



**Clean Capital Structure**  
with no debt, circa 48.6 m  
shares outstanding, 14.4 m  
warrants, no debt

**Earning 100% interest in Medicine Springs Silver/Lead/Zinc Project (Nevada)**

- Large Scale CRD Zinc potential and for oxide near surface silver mineralization
- Geophysical and soil geochemistry has identified large unexplored anomalies for drilling



**Growth oriented company** focused on  
exploration and project  
development. The Company  
has a strong pipeline of  
growth prospects

# NORTHERN LIGHTS RESOURCES CORP

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# ADDITIONAL DISCUSSION SLIDES

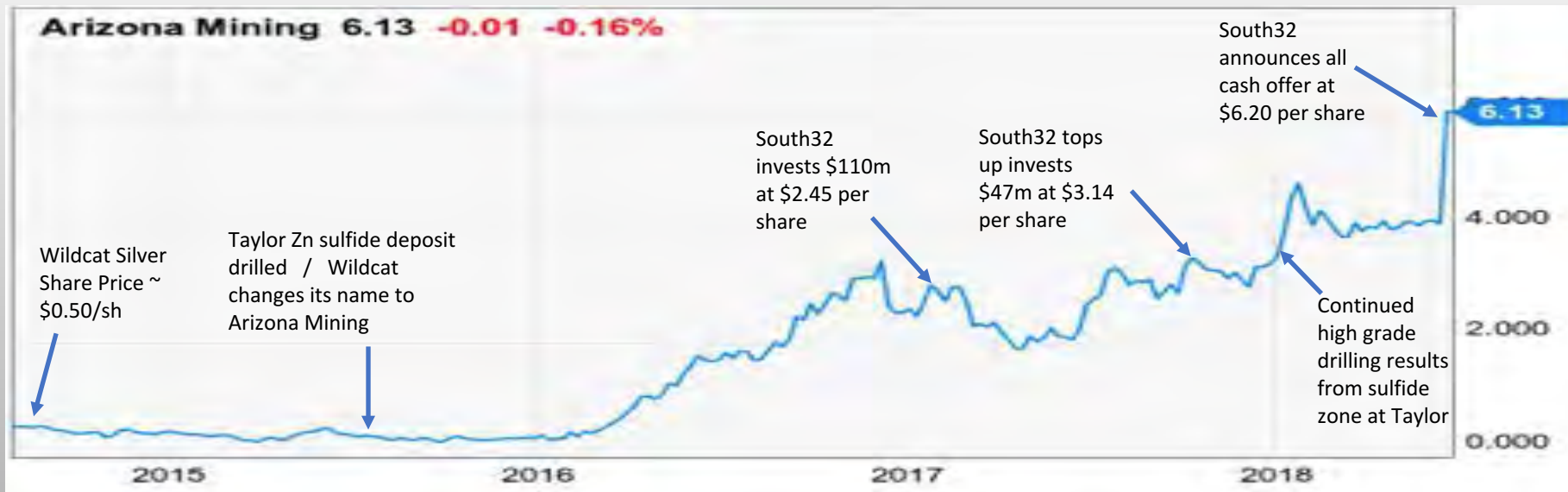
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# COMPARABLE LISTED COMPANIES

Company	Exchange	Ticker	Share Price \$ (Nov 1, 2019)	Market Cap \$m	Share Price Perf LTM %	Project Location	Resources/Reserves	Development Stage
Northern Lights Resources Corp	CSE	NLR	0.040	1.9	-65%	Secret Pass Gold Project Arizona and Medicine Springs Project Nevada	pre resource	Exploration / Resource Definition
<b>Selected Gold Explorers / Developers in Oatman - Katherine Gold District of Arizona</b>								
Arizona Silver	TSX.V	AZS	0.180	6.2	50%	Philadelphia Project, Mohave County Arizona	pre resource, exploration drilling of high grade gold and silver veins	Early stage exploration. Project located adjacent to NLR Secret Pass Project
M3 Metals	TSX.V	MT	0.115	3.4	-76%	Mohave Project, Mohave County Arizona	pre resource, historic producer	Acquired Option over Mohave Project in October 2019, in Early stage exploration
Aura Minerals	TSX.V	AUU	0.040	1.3	-20%	Jefferson Canyon, Nevada / Gold Chain Project Mohave County Arizona	early stage exploration focused on precious metals in South Western USA	Early stage exploration focused on precious metals in South Western USA
Para Resources	TSX.V	PBR	0.150	42.6	-6%	Gold Road Mine- Oatman Arizona, Limon Mine Columbia	NI43-101 resource of 214k oz, average mill head grade 6 g/t	Production / Development from historic gold underground gold mine, 500 tpd mill, production target 60koz per annum
Northern Vertex Corp	TSX.V	NEE	0.295	72.5	0%	Moss Mine, Mohave County, Arizona	M&I 15.5 mt @ 0.76 g/t Au / 9.3 g/t Ag, 435 koz Au Eq	Open Pit / Heap Leach operation, production target 50koz pa.
<b>Selected Base Metals Explorers / Developers</b>								
Blue Moon Zinc	TSX.V	MOON	0.025	2.6	-50%	Blue Moon Project - Mariposa County, California	3.8 mt inferred resource 8.3% zinc eq, infill/exploration drilling programme	Early Exploration
ZincX	TSX.V	ZNX	0.110	18.6	-68%	Cardiac Creek - Kechika Trough, BC	Cardiac Creek Project, Indicated: 20 mt 8.2% Zn, 1.6% Pb, 11 g/t Ag Inferred: 8.1 mt 6.8% Zn, 1.2% Pb, 11.2 g/t Ag	Exploration
Fireweed Zinc Ltd	TSX.V	FWZ	0.530	19.9	-39%	Tom/Jason Deposit - Ross River Area Yukon	Tom/Jason Deposits Indicated 5.4 mt 5.3% Zn, 5.1% Pb, 56 g/t Ag Inferred: 24.6 mt 6.7% Zn, 3.5% Pb, 33.9 g/t Ag	Advanced Exploration
Hannan Metals	TSX.V	HAN	0.110	5.8	-15%	County Clare Ireland	Kilbrick Project - Exploration 20 m intersections of 7.5- 11% Zn, 5 - 10% Pb, 75 - 95 g/t Ag	Exploration
InZinc Mining	TSX.V	IZN	0.025	2.9	-50%	Western Desert Project Utah, USA / Indy Project BC	Indicated 46 mt 5.57% Zn Eq (1.76% Zn, 0.22 % Cu)	Exploration
Nevada Zinc	TSX.V	NZN	0.040	3.0	-70%	Lone Mountain Project - Nevada	7.6% Zn + Pb over 90 m, 7.0% Zn + Pb over 64 m, 6.0% Zn + Pb over 119 m	Exploration
Pasinex	CSE	PSE	0.035	5.1	-67%	Pinargozu JV in Turkey, Gunman Project, Nevada	Gunman - CRD style deposit with intersected Zinc grades 5% - 33% and Silver 15 g/t to 465 g/t	Exploration, similar stage of development as Medicine Springs
Rokmaster	TSX.V	RKR	0.040	1.1	-53%	Duncan Lake, BC	Duncan Lake Zinc exploration project 5-7.5m of Pb/Zn 10-12.5%	Early Exploration

# CASE STUDY: ARIZONA MINING INC.

- In August 2018, South32 completed the \$1.9 billion acquisition of Arizona Mining Inc through an all cash offer at \$6.20 per share. Arizona Mining Inc key asset was the Hermosa/Taylor zinc/lead/silver deposit in Arizona (101 mt M&I @ 10.4% Zn Equiv)
- Back in 2014 Arizona Mining was called Wildcat Silver and was focused on the Hermosa project as an oxide silver manganese project with a share price of \$0.50 and market cap of approximately \$60 million.
- In May 2015, Wildcat Silver drilled 5 drill holes (5,800 meters) to test potential for sulfide ore and intersected high grade zinc and lead intersections at its Hermosa/Taylor Project in Arizona.
- In June 2015, Wildcat Silver changes its name to Arizona Mining Inc.
- May 2017, South32 invested \$110 million in Arizona Mining to fund feasibility and permitting work for the Hermosa/Taylor project at \$2.45 per share.
- In September 2017, South32 invests \$47m at \$3.14 per share.
- On June 18, 2018, South32 announced an all cash offer for all shares of Arizona Mining for \$6.20 per share (\$1.9 billion valuation)
- On August 13, 2018 South32 completed the acquisition of Arizona Mining and the company was delisted from the TSX.

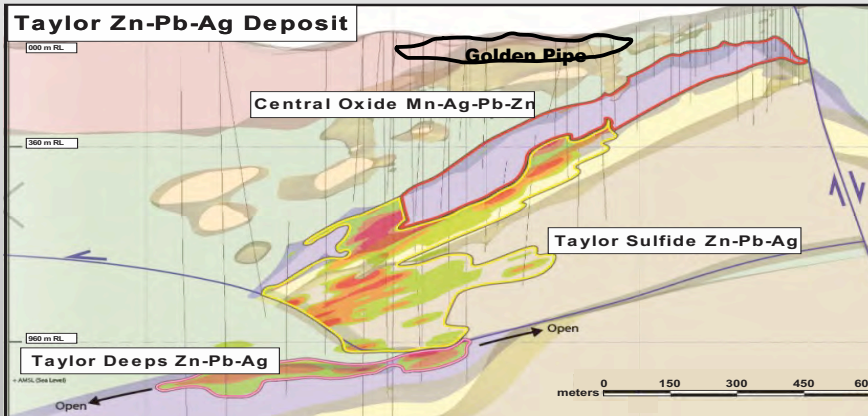


# MEDICINE SPRINGS: TAYLOR ANALOGUE?

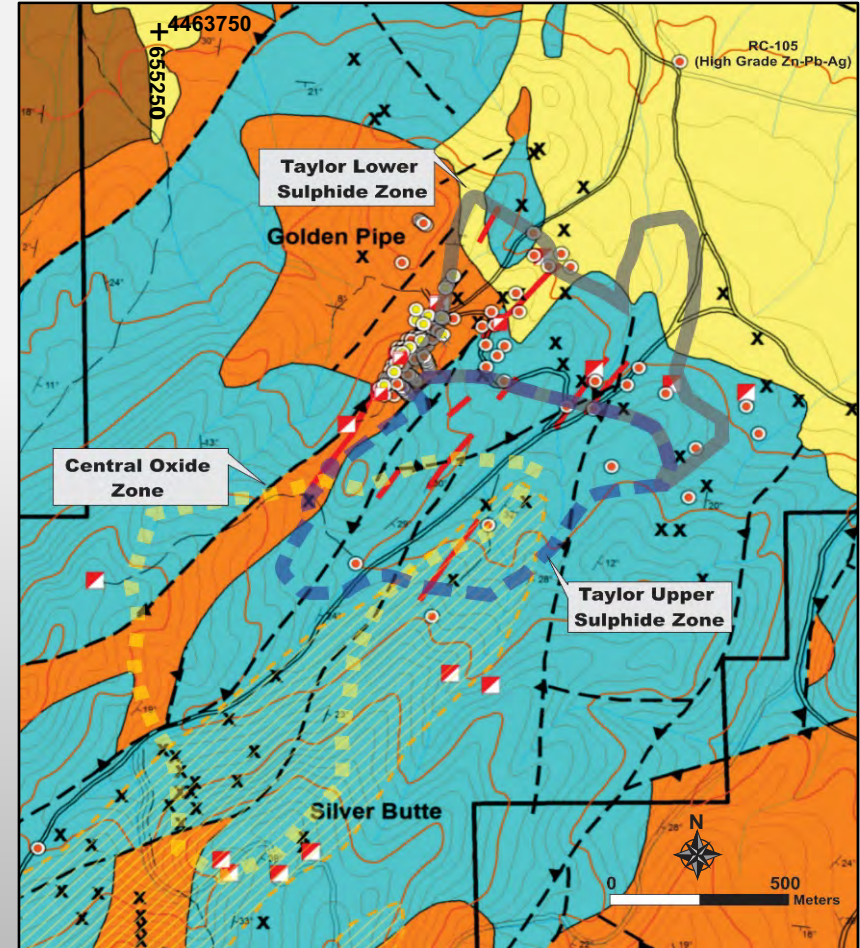
- In August 2018, South32 acquired 100% of the listed shares of Arizona Mining, a TSX.V listed company that had defined the Taylor silver-zinc-lead deposit at a total valuation of approximately \$1.9 billion
- As highlighted in the Medicine Springs NI43-101 report, there are many similarities between the Taylor deposit and NLR's Medicine Springs project.

## Geological Comparison Taylor vs Medicine

- Mineralization hosted by same age Permian carbonate units
- Carbonates overlain by Miocene rhyolite & pyroclastics
- Similar very deep oxidation in excess of 150m
- Stratiform manto replacements cut by later veins/breccias
- Oxidized minerals dominated by smithsonite & cerussite
- Intense sericite-silica-carbonate alteration
- Trace element geochemistry similar As, Sb, Ba, Ag, Hg, Mn
- The mineralized footprint is comparable in size
- Mineralization associated with granite-diorite dykes/stocks



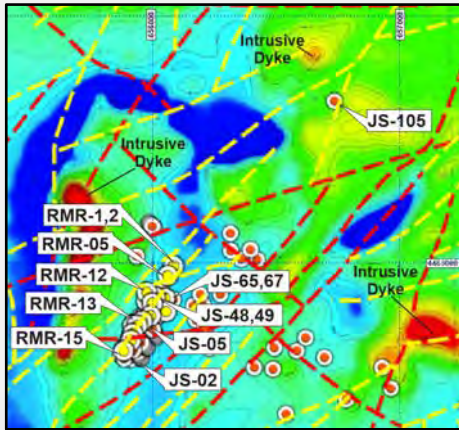
South32's Taylor Deposit Schematic



Taylor versus Medicine Springs

# MEDICINE SPRINGS: SIGNIFICANT SILVER ASSAYS

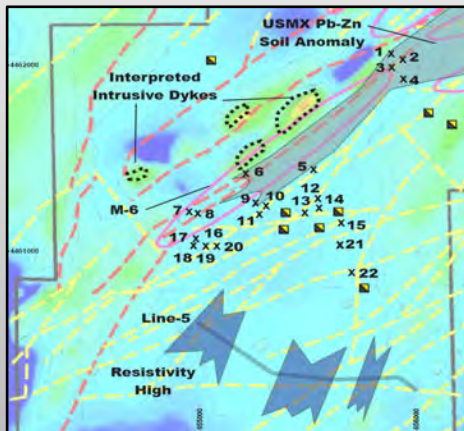
- Historic shallow drilling has intercepted high grade silver intersections in excess of 200 g/t Ag



Golden Pipe Historic Drilling

## Golden Pipe Prospect

- 125 RC drill hole completed to an average depth of 43m
- Golden Pipe Ag-Pb-Zn zone traced for 450m and open along strike and to depth
- Similar Ag-Pb-Zn mineralization observed in JS 105 located 900m NE of Golden Pipe zone
- Mineralization occurs as flat dipping CRD cut by late steep veins



Silver Butte Geophysics

## Silver Butte Prospect

- No drilling completed in the prospect area
- Strong resistivity high on Line 5 located 700m to the SE and open along strike NE-SW
- Strong Pb-Zn values on two soil lines that extends to the NE for 2000 m and is open to the SW
- Numerous surface pits and several >100m deep shafts
- High Ag values from surface rock & soil sampling up to 448 g/t

Hole ID	From (m)	To (m)	Width (m)	Ag g/t	Pb %	Zn %	Pb + Zn %
RMR - 1	3.0	19.8	16.8	82	2.94	4.22	7.15
including	7.6	15.2	7.6	138	3.77	7.23	11.00
RMR - 2	0.0	44.2	44.2	69	1.65	0.71	2.36
including	38.1	44.2	6.1	225	4.07	0.00	4.07
RMR - 5	32.0	97.5	65.5	28	0.82	1.32	2.14
including	73.1	91.4	18.3	45	1.59	1.57	3.16
RMR - 12	16.8	38.1	21.3	42	0.33	6.24	4.11
including	32.0	36.6	4.6	44	0.67	17.23	17.90
RMR - 13	18.3	44.2	25.9	37	0.00	6.30	6.30
including	38.1	42.7	4.6	23	0.00	16.07	16.07
RMR - 14	53.3	80.8	30.5	21	0.10	3.73	3.82
including	61.0	80.8	19.8	20	0.00	4.19	4.19
RMR - 15	7.6	35.1	27.4	73	1.27	6.96	8.23
including	19.8	24.4	4.6	36	0.00	14.83	14.83
JS - 002	9.1	18.3	9.2	51	0.23	4.25	4.48
JS - 005	12.2	21.3	9.1	24	0.13	4.82	4.94
JS - 015	6.1	9.1	3.0	42	0.46	7.20	7.66
JS - 048	12.2	13.7	1.5	79	5.00	0.01	5.01
JS - 049	7.6	13.7	6.1	124	4.59	0.02	4.60
JS - 065	22.9	29.0	6.1	96	1.13	6.08	7.21
JS - 067	22.9	25.9	3.0	9	3.71	4.36	8.07
JS - 105	135.0	140.0	1.5	215	1.32	0.28	3.60

Sample No	Ag oz/t	Ag g/t	Pb%	Sample No	Ag oz/t	Ag g/t	Pb%
1R	13.55	421		14R	0.57	17.2	1.3
2R	6.02	187		14R	7.46	232	4.6
2S	0.51	16		15R	1.73	53.8	1.54
3R	5.61	174		16R	0.31	10.5	
5S	2.85	88		17R	0.43	13.3	
6R	0.3	10		18R	2.72	84.5	
7R	8.23	256	61	19R	10.72	333	
8R	3.44	10.7	16.6	19S	0.91	8.3	
9R	0.67	20.8	0.75	20R	1.72	28.3	
10R	0.59	18.3	1.46	20R	4.37	135	
11R	14.28	444		20S	1.35	41.9	
12R	14.46	448	14.8	21R	6.72	208	3.26
13R	0.34	10.6	0.62	21R	2.64	82.1	1.88

Silver grades - Golden Pipe and Silver Butte Areas of Medicine Springs Project