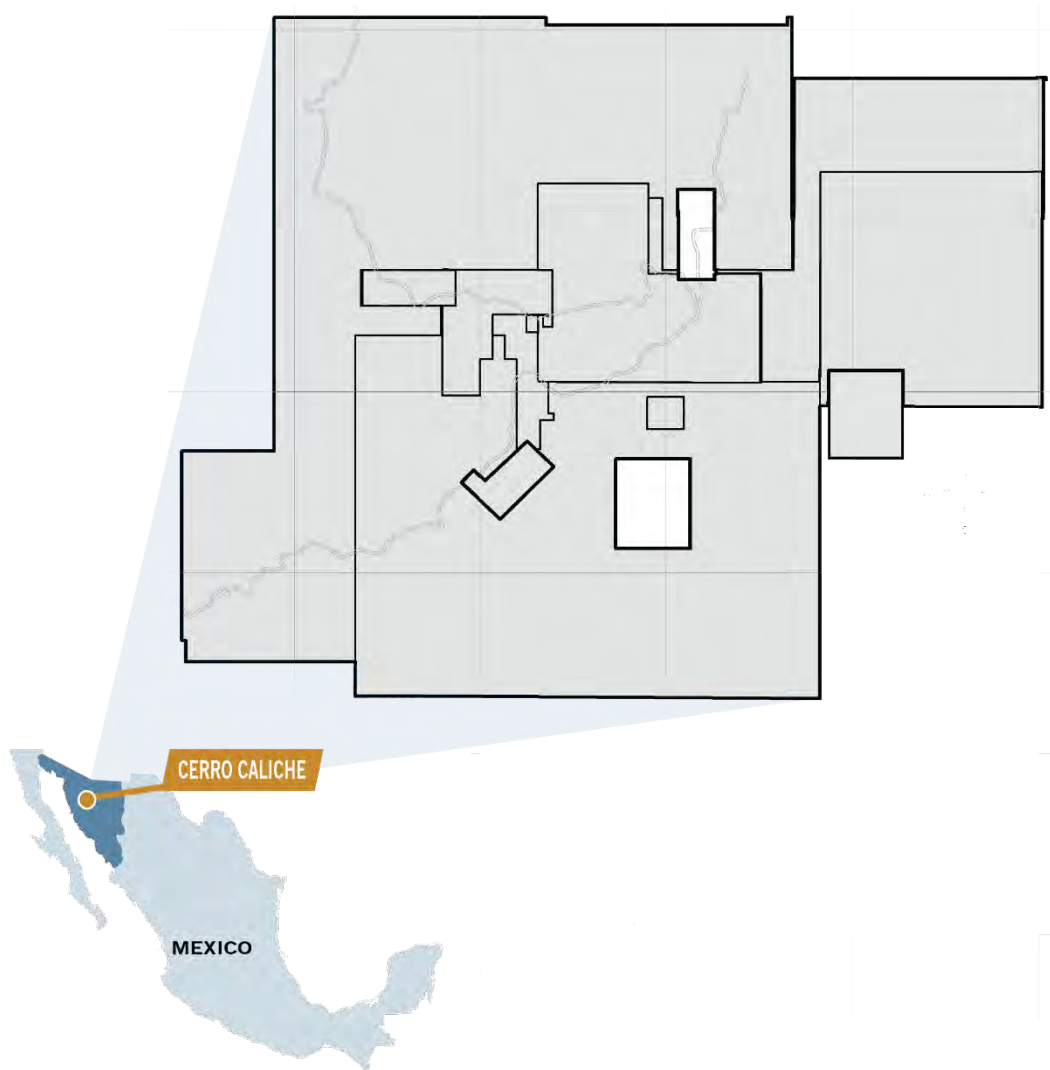




# The Cerro Caliche Project



Sonoro Metals Corp. (TSX.V: SMO)

*AUGUST 2019*

# Disclaimer

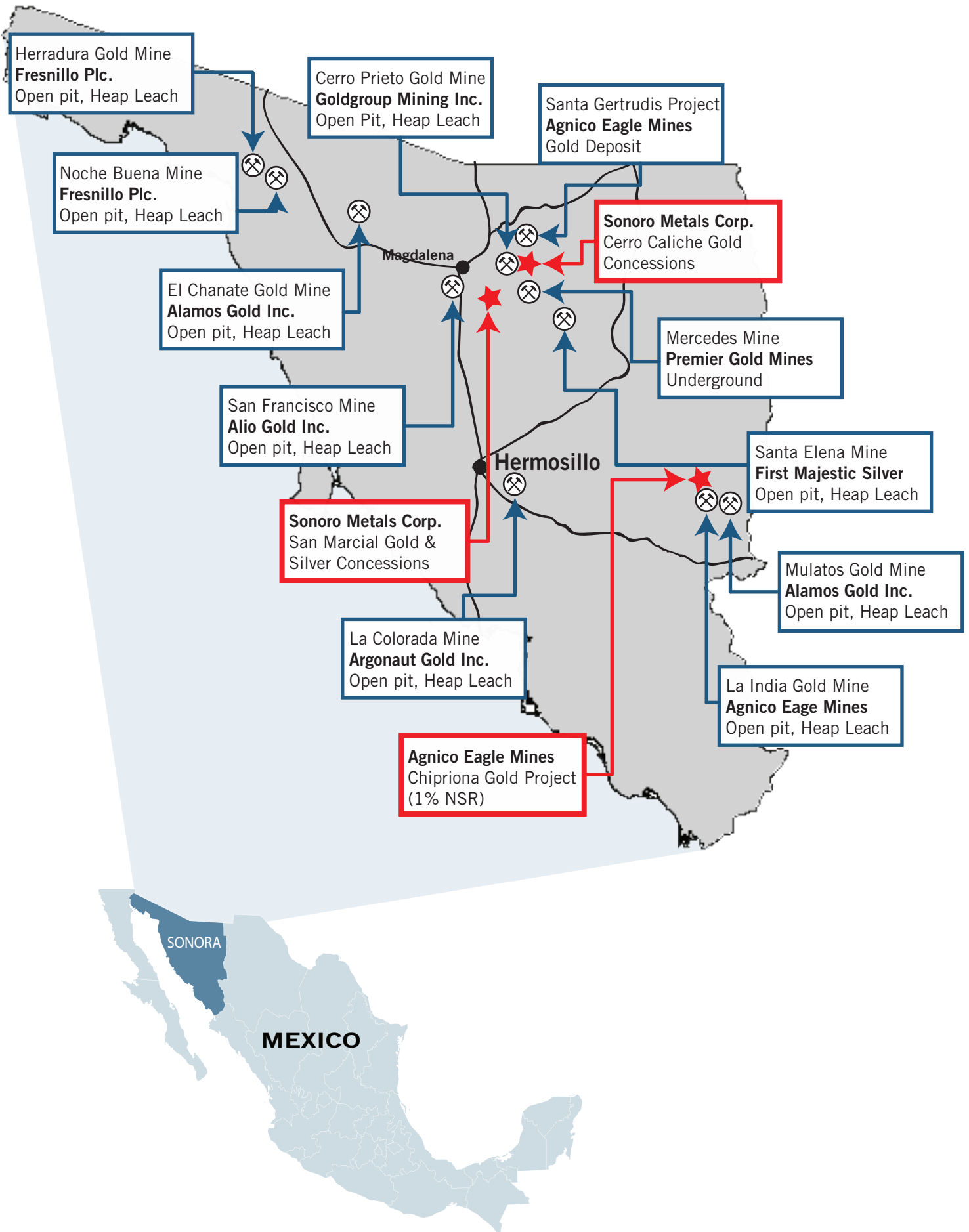
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# Qualified Person

All scientific or technical information contained in this presentation has been reviewed and approved by Stephen Kenwood, P.Geo., a Director of Sonoro Metals Corp., who is a "Qualified Person" as defined in National Instrument 43-101 of the Canadian Securities Administrators.

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## Summary

The Cerro Caliche gold project is strategically located in the Cucurpe Mining District of Sonora State in Northwestern Mexico between the two world-class mining districts of the Sierra Madre Gold Belt and the Sonoro-Mojave Megashear. The company acquired the 1,400 hectares property in 2018 and commenced a rock chip sampling program, followed by a 10,000-meter reverse-circulation drilling program. By June 2019, over 2,000 rock chip samples and 96 drill holes, totaling 10,328 meters, were completed and assayed confirming a cluster of 17 northwest trending gold-dominant structures surrounded by parallel sheeted veinlets and stockwork veinlets.

In July 2019, Sonoro filed a National Instrument 43-101 technical report on the Cerro Caliche gold project. Based on certain mineralized zones identified on the property, the report outlines an estimated Inferred mineral resource of 11.5M tonnes at an average grade of 0.495 g/t gold and 4.3 g/t silver containing 200,000 ounces at 0.55 g/t AuEq. While exploration continues on the numerous other mineralized zones identified by scout drilling, surface mapping and surface geochemical rock sampling, the report notes that the majority of the rocks that host the mineral resources at Cerro Caliche are highly oxidized and likely amenable to low-cost heap leach extraction methods.

The average gold grade of intervals, in addition to the presence of oxide, heap-leachable rocks throughout most of the property, suggests the Cerro Caliche mineralization may be comparable with other nearby gold mining operations. The Alio Gold San Francisco gold mine, located 70 kilometres to the west of the concession, is an open pit heap leach operation with, according to the company's website, proven and probable gold mineral reserves of 0.85 million ounces (55.5 million tonnes grading 0.49 g/t gold) and measured and indicated gold mineral resources of 1.5 million ounces (84.2 million tonnes grading 0.55 g/t gold). In 2018, the mine produced 53,990 ounces of gold.

The Fresnillo Noche Buena mine, located 175 kilometres to the northwest, is another open pit heap leach operation with, according to the company's website, proven and probable gold mineral reserves of 0.58 million ounces (33.9 million tonnes grading 0.53 g/t gold) and measured and indicated gold mineral resources of 0.58 million ounces (33.9 million tonnes grading 0.53 g/t gold). Production reached 167,208 oz of gold in 2018.

There are also several comparative exploration projects in the region. The Candelaria Caballo Blanco gold project in the state of Veracruz is being developed as a heap-leach open pit mining operation with annual production targeted at approximately 100,000 ounces of gold. According to the company's website, indicated mineral resources are estimated at 0.52 million ounces of gold (31.2 million tonnes grading 0.52 g/t gold).

Another comparable project is the Almaden Ixtaca gold-silver project in the state of Oaxaca. The project is also being developed as a heap-leach open pit mining operation with annual production targeted at 88,780 ounces of gold. According to the company's website, proven and probable gold mineral reserves are estimated at 1.4 million ounces (73.1 million tonnes grading 0.59 g/t gold).

Such deposits are often acquisition targets for mid-tier producers. In 2017, Agnico Eagle purchased the Santa Gertrudis concession from GoGold Resources for a total of USD \$92 million. At the time of acquisition, GoGold's 2014 Preliminary Economic Assessment (PEA) on the property estimated indicated resources at 0.81 million ounces of gold (23.3 million tonnes grading 1.08 g/t gold). The property, located

20 km north of Cerro Caliche, is being developed as an open pit heap leach operation. In 2014, Agnico Eagle also acquired Cayden Resources and its two Mexican early exploration stage gold-silver projects for USD \$179.4 million.

In 2010, Argonaut Gold acquired Castle Gold and its El Castillo open-pit gold project in the state of Durango, now in operation, for USD \$107.1 million. At the time of acquisition, Castle Gold's 2008 technical report on the property estimated measured and indicated resources at 1.18 million ounces of gold (94.3 million tonnes grading 0.39 g/t gold).

Also, in 2010, Canplats Resources and its Camino Rojo gold-silver project in the state of Zacatecas was purchased by Goldgroup for USD \$287.4 million. At the time of acquisition, Canplats' 2009 technical report estimated measured and indicated resources at 3.45 million ounces of gold (163.4 million tonnes grading 0.66 g/t gold). Production is scheduled for 2021 with annual production targeted at 97,472 ounces of gold.

Mexico is one of the world's leading producers of metals and mineral and according to the Mexican Mining Chamber (CAMIMEX), it was the world's largest producer of silver, ninth-largest producer of gold, and seventh-largest producer of copper in 2017. Mexico is also among the top five producers of sodium sulfide, fluorite, celestite, and wollastonite.

Sonora is one of Mexico's leading mining states with a world-class gold mining jurisdiction. According to Sonora's Ministry of Economy, Sonora is the main producer of copper and is also an important producer of gold, silver, iron and non-metallic minerals. Low-cost available workforce, first-class infrastructure and pro-mining climate has positioned Sonora as a premier mining destination.

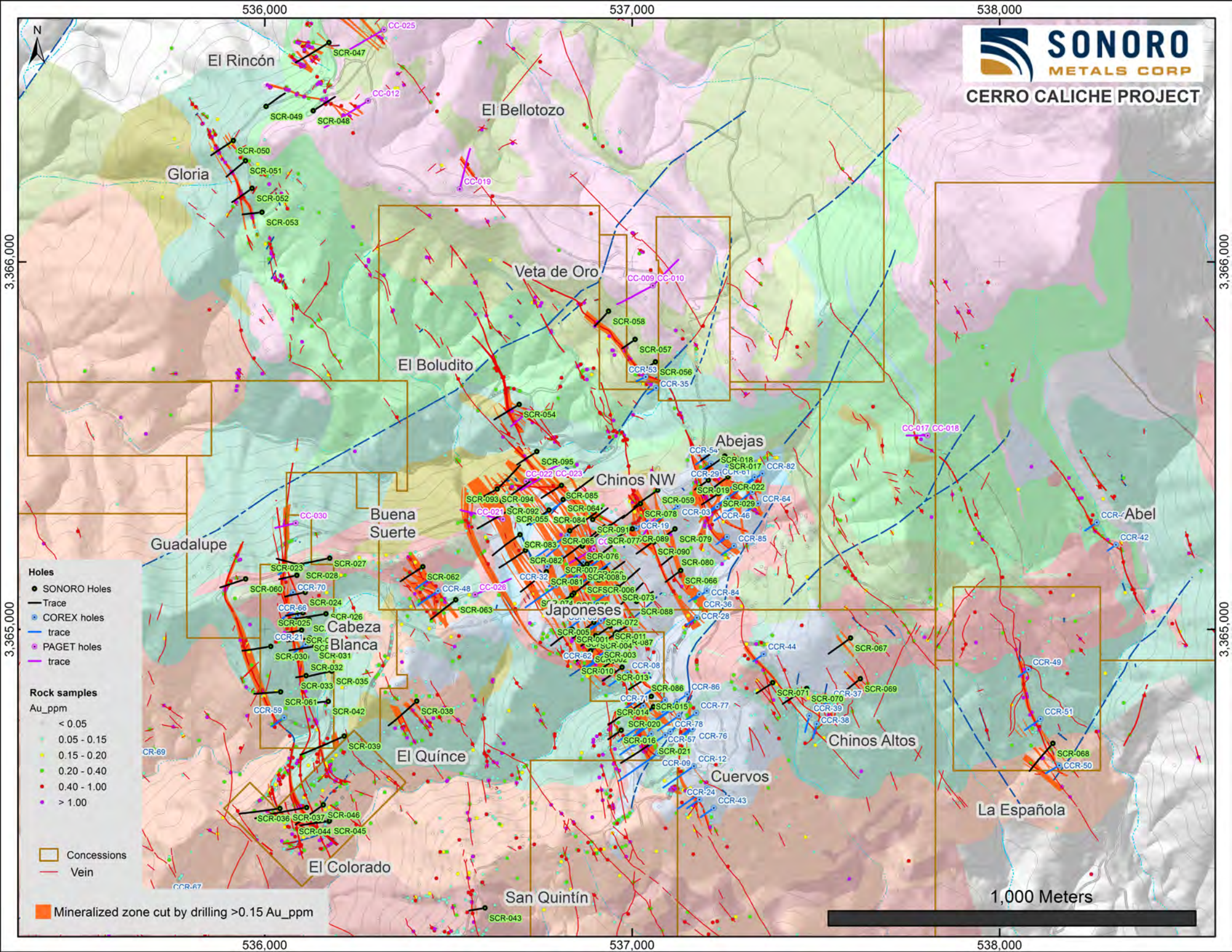
## Selected Assay Results

Cerro Caliche Assay with 0.15 g/t Au Cutoff								
Hole	Target		From	To	Interval	Au	Ag	AuEq
			(meters)			g/t	g/t	g/t
SCR-030	Guadalupe		50.29	73.15	22.86	0.725	3	0.771
		includes	50.29	60.96	10.67	1.256	3	1.302
		or	50.29	51.82	1.53	5.2	1.3	5.219
		and	79.25	82.3	3.05	0.396	2	0.43
		and	85.34	86.87	1.52	0.205	1.4	0.225
SCR-033	Cabeza Blanca		4.57	16.76	12.19	0.824	8.5	0.945
		includes	12.19	16.76	4.57	1.139	19.2	1.413
SCR-036	El Colorado		6.1	10.67	4.57	4.666	1.9	4.693
		and	13.72	15.24	1.52	1.24	2.4	1.274
		and	25.91	30.48	4.57	0.413	1	0.428
		and	35.05	38.1	3.05	0.337	1	0.352
		and	97.54	99.06	1.52	0.31	1.7	0.334
SCR-044	El Colorado		13.72	16.76	3.04	0.575	4	0.636
		and	24.38	28.96	4.58	0.511	4	0.569
		and	36.58	38.1	1.52	0.194	3.1	0.238
		and	48.77	60.96	12.19	11.218	5.9	11.302
		includes	51.82	57.91	6.09	21.581	8.2	21.699
		and	85.34	92.96	7.62	2.067	15.7	2.292
		includes	86.87	91.44	4.57	3.151	23.2	3.482
SCR-045	El Colorado		15.24	21.34	6.1	0.759	2.8	0.799
		and	41.15	45.72	4.57	0.343	4.3	0.404
		and	56.39	71.63	15.24	0.992	4.1	1.052
		includes	64.01	71.63	7.62	1.767	6.7	1.862
SCR-047	El Rincon		1.52	3.05	1.53	0.368	0.25	0.372
		and	30.48	33.53	3.05	0.173	1.5	0.195
		and	48.77	50.29	1.52	0.213	0.8	0.224
		and	53.34	64.01	10.67	0.714	2.1	0.744
		includes	53.34	57.91	4.57	1.255	2.5	1.291
		and	83.82	89.92	6.1	0.425	1.5	0.446
		and	92.96	94.49	1.53	0.317	0.9	0.33
		and	99.06	105.16	6.1	0.229	0.6	0.237
SCR-056	Veta De Oro		54.86	65.53	10.67	1.519	84.6	2.728
		includes	56.39	62.48	6.09	2.456	132.6	4.35
		and	68.58	76.2	7.62	0.373	2.9	0.415
		and	82.3	83.82	1.52	0.185	0.7	0.195
SCR-057	Veta De Oro		54.86	65.53	10.67	1.519	84.6	2.728
		includes	56.39	62.48	6.09	2.456	132.6	4.35
		and	68.58	76.2	7.62	0.373	2.9	0.415
		and	82.3	83.82	1.52	0.185	0.7	0.195
SCR-057	Veta De Oro		86.87	88.39	1.52	0.552	1.6	0.575
		includes	56.39	62.48	6.09	2.456	132.6	4.35
		and	68.58	76.2	7.62	0.373	2.9	0.415
		and	82.3	83.82	1.52	0.185	0.7	0.195

## Cerro Caliche Assay with 0.15 g/t Au Cutoff

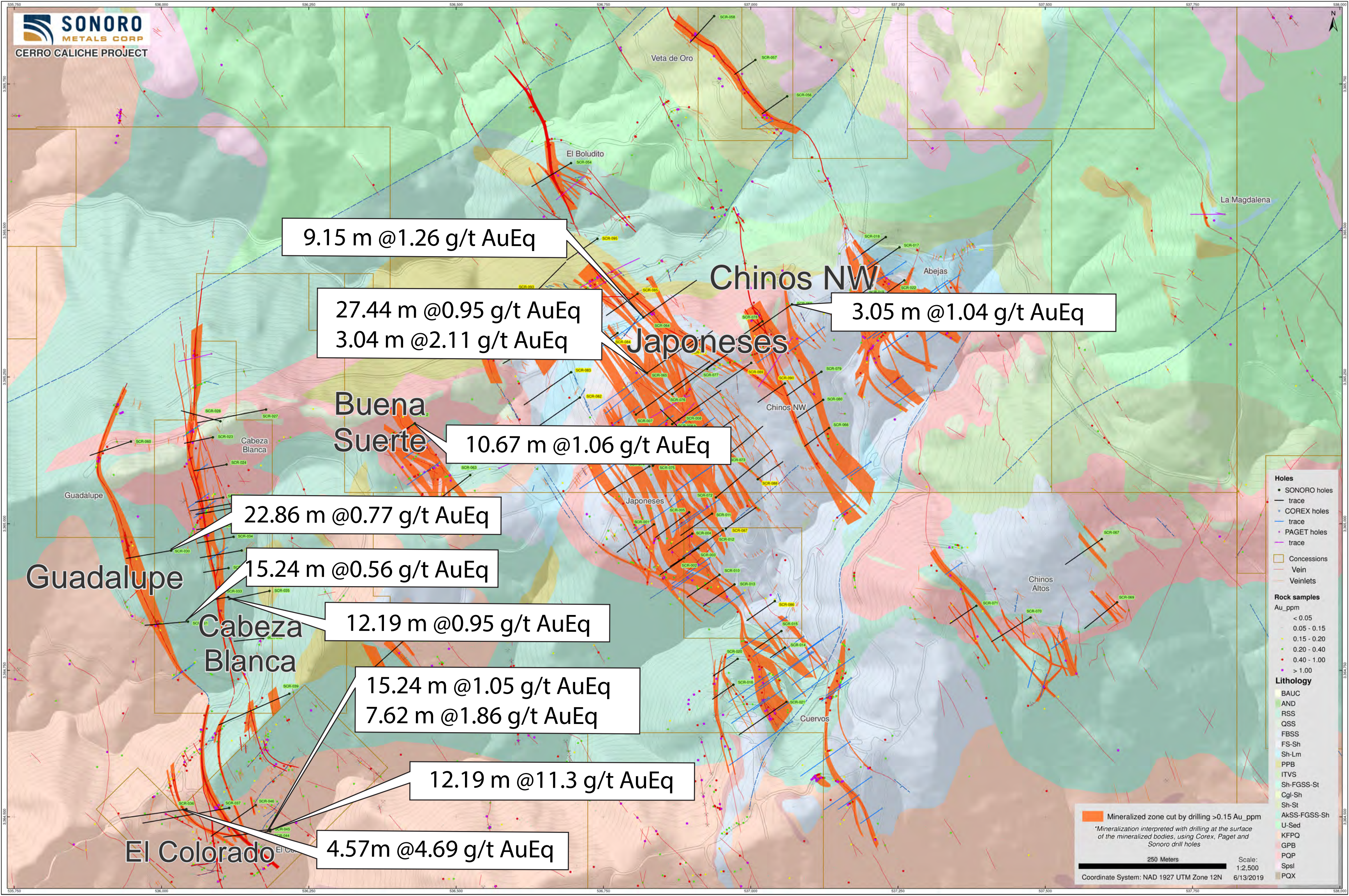
Hole	Target		From	To	Interval	Au	Ag	AuEq
			(meters)			g/t	g/t	g/t
SCR-059	Chinos NW		22.86	24.38	1.52	0.242	6.9	0.341
		and	27.43	28.96	1.53	1.17	2.2	1.201
		and	41.15	51.82	10.67	0.459	2	0.488
		includes	45.72	48.77	3.05	1.007	2.1	1.037
		and	57.91	60.96	3.05	0.481	5.9	0.566
		and	71.63	73.15	1.52	0.715	1.4	0.735
SCR-061	Guadalupe		30.48	32	1.52	0.473	0.25	0.477
		and	36.58	51.82	15.24	0.519	2.8	0.559
		and	53.34	54.86	1.52	0.185	7.8	0.296
		and	73.15	76.2	3.05	0.168	1.6	0.191
		and	79.25	82.3	3.05	0.159	2.6	0.197
		and	91.44	97.54	6.1	0.426	2.8	0.466
SCR-062	Buena Suerte		1.52	12.19	10.67	0.714	24.5	1.064
		and	16.76	27.43	10.67	0.675	4.7	0.742
		and	39.62	44.2	4.58	0.277	1.9	0.305
		and	45.72	47.24	1.52	0.192	0.25	0.196
		and	74.68	76.2	1.52	0.226	1.7	0.25
		and	85.34	86.87	1.53	1.55	0.6	1.559
SCR-064	Japoneses		0	1.52	1.52	0.359	13.4	0.55
		and	6.1	10.67	4.57	0.384	22.1	0.7
		and	13.72	16.76	3.04	0.639	22.8	0.964
		and	24.38	27.43	3.05	0.242	3.7	0.296
		and	35.05	44.2	9.15	1.231	1.8	1.257
		includes	35.05	41.15	6.1	1.759	2.5	1.796
		and	45.72	47.24	1.52	0.168	0.25	0.172
		and	53.34	59.44	6.1	0.275	0.9	0.288
SCR-065	Japoneses		1.52	28.96	27.44	0.819	9.2	0.95
		and	36.58	39.62	3.04	1.852	17.9	2.107
		and	42.67	44.2	1.53	0.215	5	0.286
		and	47.24	53.34	6.1	0.209	1.2	0.226
		and	59.44	64.01	4.57	0.231	0.7	0.241
		and	67.06	68.58	1.52	0.364	1.5	0.385
		and	76.2	77.72	1.52	0.212	2.9	0.253
		and	82.3	83.82	1.52	0.19	3.7	0.243
		and	86.87	88.39	1.52	0.151	1.6	0.174
		and	89.92	118.87	28.95	0.378	2.3	0.411
		and	123.44	124.97	1.53	0.203	2.8	0.243





- Holes**
- SONORO Holes
  - Trace
  - COREX holes
  - trace
  - PAGET holes
  - trace
- Rock samples**
- Au\_ppm
- < 0.05
  - 0.05 - 0.15
  - 0.15 - 0.20
  - 0.20 - 0.40
  - 0.40 - 1.00
  - > 1.00
- Concessions
- Vein
- Mineralized zone cut by drilling >0.15 Au\_ppm

1,000 Meters



9.15 m @1.26 g/t AuEq

27.44 m @0.95 g/t AuEq  
 3.04 m @2.11 g/t AuEq

3.05 m @1.04 g/t AuEq

10.67 m @1.06 g/t AuEq

22.86 m @0.77 g/t AuEq

15.24 m @0.56 g/t AuEq

12.19 m @0.95 g/t AuEq

15.24 m @1.05 g/t AuEq  
 7.62 m @1.86 g/t AuEq

12.19 m @11.3 g/t AuEq

4.57m @4.69 g/t AuEq

**Holes**

- SONORO holes
- trace
- COREX holes
- trace
- PAGET holes
- trace

Concessions

- Vein
- Veinlets

**Rock samples**

Au\_ppm

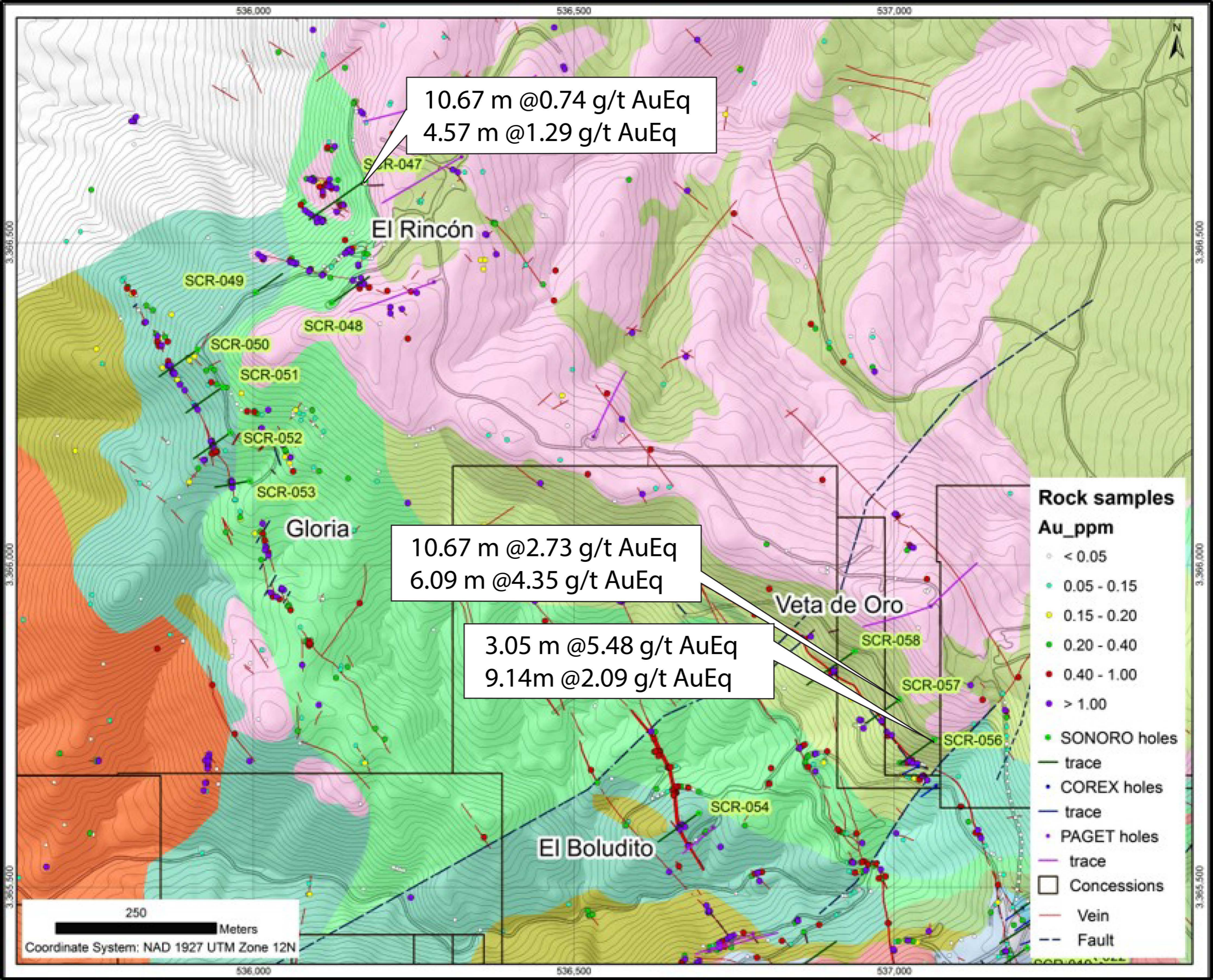
- < 0.05
- 0.05 - 0.15
- 0.15 - 0.20
- 0.20 - 0.40
- 0.40 - 1.00
- > 1.00

**Lithology**

- BAUC
- AND
- RSS
- QSS
- FBSS
- FS-Sh
- Sh-Lm
- PPB
- ITVS
- Sh-FGSS-St
- Cgl-Sh
- Sh-St
- AkSS-FGSS-Sh
- U-Sed
- KFPQ
- GPB
- PQP
- SpSl
- PQX

Mineralized zone cut by drilling >0.15 Au\_ppm  
 \*Mineralization interpreted with drilling at the surface of the mineralized bodies, using Corex, Paget and Sonoro drill holes

250 Meters Scale: 1:2,500  
 Coordinate System: NAD 1927 UTM Zone 12N 6/13/2019



## Selection of Gold Mines in Northern Mexico

<b>Deposit (Name)</b>	<b>Owner (Company)</b>	<b>Mine Type (Metal)</b>	<b>Distance (Or State)</b>	<b>Tonnage (Mt)</b>	<b>Grade (g/t Au)</b>	<b>Grade (g/t Ag)</b>	<b>Ounces (Moz Au)</b>	<b>Ounces (Moz Ag)</b>	<b>Mineral (Category)</b>
Mulatos Gold	Alamos	Open Pit	270 km S/E	46	1.2	N/A	1.72	N/A	Proven & Probable
<i>Source: Press Release "Alamos Gold Reports Mineral Reserves and Resources for the Year-Ended 2018," dated February 19, 2019</i>									
Cerro Prieto	GoldGroup	Open Pit	2 km W	6.1	1.13	23.7	0.22	N/A	Measured & Indicated
<i>Source: "An Updated Resource Estimation on the Cerro Prieto Project," for Goldgroup Mining, dated June 10, 2013</i>									
Santa Gertrudis	Agnico-Eagle	Open Pit	20 km N	27.5	1.1	N/A	0.96	N/A	Inferred
<i>Source: News Release "Agnico Eagle Reports Fourth Quarter and Full Year 2018 Results - Year-Over-Year Increase in Mineral Reserves and Mineral Resources" dated February 14, 2019</i>									
Herradura	Fresnillo Plc.	Open Pit	190 km N/W	306	0.79	N/A	7.7	N/A	Proven & Probable
<i>Source: 2017 Fresnillo Plc Annual Report</i>									
La India	Agnico-Eagle	Open Pit	250 km S/E	24.5	0.74	2.55	0.58	2.0	Proven & Probable
<i>Source: News Release "Agnico Eagle Reports Fourth Quarter and Full Year 2018 Results - Year-Over-Year Increase in Mineral Reserves and Mineral Resources" dated February 14, 2019</i>									
La Colorada	Argonaut Gold	Open Pit	180 km S	18.7	0.66	11.6	0.4	6.9	Probable
<i>Source: Agronaut Gold Annual Information Form, 2017</i>									
El Chanate	Alamos	Open Pit	130 km N/W	2.7	0.63	N/A	0.05	N/A	proven & probable
<i>Source: Alamos Gold Annual Information Form, 2017; Mining activities ceased in 4Q of 2018- operations transitioned to residual leaching</i>									
Ixtaca	Almaden	Feasibility	Oaxaca	73.1	0.59	36.3	1.4	85.2	Proven & Probable
<i>Source: Press Release "Almaden Reports 42% After-Tax IRR with 203,000 ozs Gold Equivalent Production Per Year Over First 6 Years from Feasibility Study for the Ixtaca Precious Metals Project, Mexico," dated December 11, 2018</i>									
Caballo Blanco	Candelaria	Open Pit	Veracruz	31.2	0.52	2.16	0.52	2.17	Indicated
<i>Source: Press News "Candelaria Mining Announces Updated NI 43-101 Technical Report and Resource Estimate For Caballo Blanco," dated May 8, 2017</i>									
Noche Buena	Fresnillo Plc.	Open Pit	175 km N/W	49.7	0.51	N/A	0.82	N/A	Proven & Probable
<i>Source: 2017 Fresnillo Plc Annual Report</i>									
San Francisco	Alio Gold	Open Pit	70 km W	41.1	0.51	N/A	0.68	N/A	Proven & Probable
<i>Source: Alio Gold's Management's Discussion and Analysis, dated June 30, 2018</i>									
El Castillo	Argonaut Gold	Open Pit	Durango	33.7	0.39	N/A	0.42	N/A	Probable
<i>Source: Agronaut Gold Annual Information Form, 2017</i>									
San Augustine	Argonaut Gold	Open Pit	Durango	78.4	0.3	10.2	0.77	25.6	Probable
<i>Source: Agronaut Gold Annual Information Form, 2017</i>									

## Mergers & Acquisitions

Target	GoGold Resources (GGD)	Camino Rojo Project*	Yamana Gold (YRI)	Alio Gold (ALO)
<b>Buyer</b>	Agnico Eagle Mines (AEM)	Orla Mining (OLA)	Premier Gold (PG)	Candelaria Mining (CVE)
<b>Completion Date</b>	Nov. 1-2017	Nov. 7-2017	Oct. 3-2016	Jul. 22-2016
<b>Purchase Price</b>	USD \$80M (CAD \$103.1M)	31.9M Shares	CAD \$122.5M + Shares	USD \$12.5M (CAD \$16.42)
<b>Gold Price</b>	USD \$1,267.20	USD \$1,284	USD \$1,283.30	USD \$1,320.80
<b>Target Deposit Location</b>	<b>Santa Gertrudis Au Project</b> Sonora State	<b>Camino Rojo Au-Ag Project</b> Zacatecas State	<b>Mercedes Au-Ag Mine</b> Sonora State	<b>Caballo Blanco Au-Ag Project</b> Veracruz State
<b>Reserves/ Resources at Acquisition</b>	<i>Indicated Resources</i> 23.3 Mt @ 1.08 g/t Au containing 0.81Moz Au  <i>Inferred Resources</i> 7.7 Mt @ 1.02 g/t Au containing 0.26Moz Au	<i>Proven &amp; Probable Reserves</i> 75.52 Mt @ 0.70 g/t Au containing 1.70Moz Au  <i>Measured &amp; Indicated Res.</i> 223.08 Mt @ 1.05 g/t Au containing 7.50Moz Au  <i>Inferred Resources</i> 17.16 Mt @ 0.88 g/t Au containing 0.49Moz Au	<i>Proven &amp; Probable Reserves</i> 2.39 Mt @ 4.33 g/t Au containing 0.33Moz Au  <i>Measured &amp; Indicated Res.</i> 4.96 Mt @ 3.36 g/t Au containing 0.54Moz Au  <i>Inferred Resources</i> 2.16 Mt @ 3.45 g/t Au containing 0.24Moz Au	<i>Indicated Resources</i> 28.89 Mt @ 0.62 g/t Au containing 0.58Moz Au  <i>Inferred Resources</i> 24.02 Mt @ 0.54 g/t Au containing 0.42Moz Au
<b>Source</b>	<i>"Technical Report, Updated Resource Estimate &amp; Preliminary Economic Assessment on Santa Gertrudis" for GoGold Resources, dated August 22, 2014</i>	<i>"Preliminary Economic Assessment on the Camino Rojo Gold Project," for Orla Mining, dated April 27, 2018</i>	<i>Press Release "Premier Gold Mines Announces Financing Arrangement with Orion Mine Finance for the Purchase of the Mercedes Mine," dated August 3, 2016</i>	<i>"Preliminary economic assessment Caballo Blanco," readdressed for Timmins, dated January 28, 2015</i>
<b>Current Status</b>	Pre-Production	PEA Complete	Operating	Mine Design
<b>Notes</b>	<i>Royalty Buyout \$12M (CAD \$15.72)</i>	<i>Value at CAD \$34M 2% NSR</i>	<i>6M Shares + 3M Warrants Value CAD \$140M 1% NSF</i>	

*\*Project acquired from Goldcorp includes an option for Goldcorp to acquire 60% interest in future sulphide operations at Camino Rojo. Should the sulphide operations utilize nearby infrastructure owned by Goldcorp, then Goldcorp's interest will increase to 70%*

## Mergers & Acquisitions

Target	SilverCrest Mines Inc. (SVL)	AuRico Gold Inc.(AUQ)	Soltoro Ltd. (SOL)	Newstrike Capital Inc. (NES)
<b>Buyer</b>	First Majestic Silver (FR)	Alamos Gold Inc (AGI)	Agnico Eagle Mines (AEM)	Alio Gold (ALO)
<b>Completion Date</b>	Oct 1-2015	Jul. 2-2015	Jun. 4-2015	May. 26-2015
<b>Purchase Price</b>	All Share Transaction	N/A	CAD \$31.6M (USD \$25.3M)	CAD \$140M (USD \$112.6M)
<b>Gold Price</b>	USD \$1,140.80	USD \$1,168.00	USD \$1,164.60	USD \$1,185.80
<b>Target Deposit Location</b>	<b>Santa Elena u/g Au Mine</b> Sonora State	<b>El Chanate Open Pit Au Mine</b> Sonora State	<b>El Rayo Au-Ag Project</b> Jalisco State	<b>Ana Paula Au-Ag Project</b> Guerrero State
<b>Reserves/ Resources at Acquisition</b>	<p><i>Probable Reserves</i> 7.45 Mt @ 1.23 g/t Au containing Moz 0.30Au</p> <p><i>Indicated Resources</i> 1.12 Mt @ 1.39 g/t Au containing 0.05Moz Au</p> <p><i>Inferred Resources</i> 0.56 Mt @ 1.69 g/t Au containing 0.03Moz Au</p>	<p><i>Proven &amp; Probable Reserves</i> 27.20 Mt @ 0.74 g/t Au containing 0.65Moz Au</p> <p><i>Measured &amp; Indicated Res.</i> 2.70 Mt @ 0.77 g/t Au containing 0.07Moz Au</p>	<p><i>Indicated Resources</i> 0.54 Mt @ 1.63 g/t Au containing 0.03Moz Au</p> <p><i>Inferred Resources</i> 0.53 Mt @ 1.40 g/t Ag containing 0.02Moz Ag</p>	<p><i>Measured &amp; Indicated Res.</i> 41 Mt @ 1.41 g/t Au containing 1.86Moz Au</p> <p><i>Inferred Resources</i> 1.90 Mt @ 1.11 g/t Au containing 0.07Moz Au</p>
<b>Source</b>	"Update to Santa Elena Pre-Feasibility Study Sonora, Mexico," for SilverCrest Mines, dated December 31, 2014	AuRico Gold Annual Information Form, dated December 31, 2014	"Technical Report on the El Rayo Silver-Gold Project," for Soltoro Ltd, dated November 11, 2014	Newstrike's Management's Discussion & Analysis, dated March 31, 2015
<b>Current Status</b>	Operating	Operating	Exploration	Development
<b>Notes</b>	<p>Value at CAD \$141M</p> <p>Includes La Joya Au-Ag Project Sonora State</p> <p>SilverCrest Metals (Spinout):</p> <ul style="list-style-type: none"> <li>• Cruz de Mayo(Sonora)</li> <li>• Huasabas (Sonora)</li> <li>• Las Chispas (Sonora)</li> <li>• Angel de Plata (Sonora)</li> <li>• Estacion Llano (Sonora)</li> </ul>	<p>El Colorado was part of a portfolio of operating mines held by AuRico when it merged with Alamos in a transaction valued at \$1.5 billion</p>	<p>Includes projects:</p> <ul style="list-style-type: none"> <li>• La Tortuga (Jalisco)</li> <li>• San Pedro (Jalisco)</li> <li>• Quila (Jalisco)</li> </ul>	

## Mergers & Acquisitions

Target	Paramount Corp. (PZG)	Goldgroup Mining (GGA)	Cayden Resources (CYD)	Oroco Resource (OCO:CVE)
<b>Buyer</b>	Coeur Mining (CDE)	Alio Gold (ALO)	Agnico Eagle Mines (AEM)	Goldgroup Mining (GGA)
<b>Completion Date</b>	Apr. 17-2015	Dec. 24-2014	Nov. 28-2014	Sep. 3-2013
<b>Purchase Price</b>	USD \$146M (CAD \$178.6M)	USD \$30M (CAD \$34.86M)	CAD \$205M (USD \$179.41M)	USD \$4.5M (CAD \$4.74M)
<b>Gold Price</b>	USD \$1,203.40	USD \$1,175.80	USD \$1,182.80	USD \$1,390.00
<b>Target Deposit Location</b>	<b>San Miguel Au-Ag Project</b> Chihuahua State	<b>Caballo Blanco Au-Ag Project</b> Veracruz State	<b>El Barqueño Au-Ag Project</b> Jalisco State	<b>Cerro Prieto Au-Ag Project</b> Sonora State
<b>Reserves/ Resources at Acquisition</b>	<i>Measured &amp; Indicated Res.</i> 43 Mt @ 0.8 g/t Au containing 1.1Moz Au  <i>Inferred Resources</i> 59 Mt @ 0.7 g/t Au containing 0.7Moz Au	<i>Indicated Resources</i> 28.89 Mt @ 0.62 g/t Au containing 0.58Moz Au  <i>Inferred Resources</i> 24.02 Mt @ 0.54 g/t Au containing 0.42Moz Au	<i>"Significant epithermal bonanza type gold veins &amp; disseminated stockwork systems. Several gold bearing zones identified in area approx. 13.5 km long by 4.7 km wide."</i>	<i>Measured Resources</i> 1.18 Mt @ 1.56 g/t Au containing 0.06Moz Au  <i>Indicated Resources</i> 4.92 Mt @ 1.03 g/t Au containing 0.16Moz Au  <i>Inferred Resources</i> 5 Mt @ 0.75 g/t Au containing 0.12Moz Au
<b>Source</b>	<i>"Preliminary Economic Assessment for the San Miguel Project," for Paramount Gold &amp; Silver Corp, dated August 22, 2014</i>	<i>"Preliminarily Economic Assessment Caballo Blanco," for Goldgroup, dated May 7, 2012</i>	<i>Press Release "Agnico Eagle to Acquire Cayden Resources," dated September 8, 2014</i>	<i>"Report on the 2011-2012 Exploration Program including an Updated Resource Estimate on the Cerro Prieto Project," for Goldgroup Mining, dated June 10, 2013</i>
<b>Current Status</b>	Palmarejo Mine	Mine Design	Exploration	Pre-Production
<b>Notes</b>			<i>Includes Morelos Sur Au-Ag project in Guerrero State</i>	<i>2% NSF</i>

## Mergers & Acquisitions

Target	Esperanza Resources (EPZ)	Urastar Gold Corp. (URS)	AuRico Gold Inc.(AUQ)	Grayd Resource Corp (GYD)
<b>Buyer</b>	Alamos Gold (AGI)	Agnico Eagle Mines (AEM)	Minera Frisco	Agnico Eagle Mines (AEM)
<b>Completion Date</b>	Aug. 30-2013	May. 16-2013	Dec.14-2012	Jan. 23-2012
<b>Purchase Price</b>	CAD \$69.4M (USD \$73.25M)	CAD \$10.1M (USD \$9.38M)	CAD \$750M (USD \$760.7M)	CAD \$275M (USD \$272.8M)
<b>Gold Price</b>	USD \$1,394.80	USD \$1,554.00	USD \$1,696.20	USD \$1,665.50
<b>Target Deposit Location</b>	<b>Esperanza Au-Ag Project</b> Morelos State	<b>El Antimonio Au Project</b> Sonora State	<b>Ocampo Au &amp; Ag Mine</b> Chihuahua State	<b>La India Open Pit Au-Ag Mine</b> Sonora State
<b>Reserves/ Resources at Acquisition</b>	<i>Measured &amp; Indicated Res.</i> 50.34 Mt @ 0.91 g/t Au containing 1.47Moz Au  <i>Inferred Resources</i> 7.97 Mt @ 0.66 g/t Au containing 0.17Moz Au	<i>"Potential for bulk mineable gold deposit. Completed 10,517m of reverse circulation drilling in 49 holes and initiated 1500m diamond core hole exploration program."</i>	<i>Proven &amp; Probable Reserves</i> 74.80 Mt @ 0.56 g/t Au containing 1.34Moz Au  <i>Measured &amp; Indicated Res.</i> 31.20 Mt @ 0.27 g/t Au containing 0.26Moz Au  <i>Inferred Resources</i> 31.10 Mt @ 0.83 g/t Au containing 0.84Moz Au	<i>Measured &amp; Indicated Res.</i> 26.80 Mt @ 0.88 g/t Au containing 0.76Moz Au  <i>Inferred Resources</i> 19.73 Mt @ 0.80 g/t Au containing 0.51Moz Au
<b>Source</b>	<i>"Cerro Jumil Project, 2012 Resource Estimate," for Esperanza Resources, dated October 26, 2012</i>	<i>Urastar Gold's Management's Discussion and Analysis, dated December 12, 2012</i>	<i>AuRico Gold's Annual Information Form, dated December 31, 2011</i>	<i>Press Release "Agnico-Eagle &amp; Grayd enter into a definitive agreement whereby Agnico-Eagle will acquire Grayd," dated September 19, 2011</i>
<b>Current Status</b>	Development	Exploration	Operating	Operating
<b>Notes</b>	<i>Project name changed from Cerro Jumil to Esperanza</i>		<i>Includes Orion Project in Nayarit State</i>	



## Mergers & Acquisitions

Target	Capital Gold Inc. (CGC)	Pediment Gold (PEZ)	Nayarit Gold (NYG)	Castle Gold Corp (CSG)
<b>Buyer</b>	AuRico Gold Inc.(AUQ)	Argonaut Gold (AR)	Capital Gold Inc. (CGC)	Argonaut Gold (AR)
<b>Completion Date</b>	Apr. 8-2011	Jan. 27-2011	Aug. 2-2010	Feb. 18-2010
<b>Purchase Price</b>	CAD \$420M	CAD \$137M (USD \$137.85M)	all-share merger	CAD \$112M (USD \$107.1M)
<b>Gold Price</b>	USD \$1,469.50	USD \$1,499.00	USD \$1,187.50	USD \$1,071.20
<b>Target Deposit Location</b>	<b>El Chanate Open Pit Au-Ag Mine</b> Sonora State	<b>San Antonio Au Project</b> Baja California Sur State	<b>Orion Au-Ag Project</b> Nayarit State	<b>El Castillo Au Project</b> Durango State
<b>Reserves/ Resources at Acquisition</b>	<i>Proven &amp; Probable Reserves</i> 70.56 Mt @ 0.66 g/t Au containing 1.50Moz Au  <i>Measured &amp; Indicated Resources</i> 4.61 Mt @ 0.47 g/t Au containing 0.07Moz Au  <i>Inferred Resources</i> 6.14 Mt @ 0.80 g/t Au containing 0.16Moz Au	<i>Measured &amp; Indicated Res.</i> 34.83 Mt @ 1.09 g/t Au containing 1.22Moz Au  <i>Inferred Resources</i> 1.10 Mt @ 0.81 g/t Au containing 0.03Moz Au	<i>Indicated Resources</i> 1.11 Mt @3.66 g/t Au containing 0.13Moz Au  <i>Inferred Resources</i> 0.18 Mt @ 3.33 g/t Au containing 0.02Moz Au	<i>Measured &amp; Indicated Res.</i> 94.30 Mt @ 0.39 g/t Au containing 1.18Moz Au  <i>Inferred Resources</i> 4.5 Mt @ 0.38 g/t Au containing 0.05Moz Au
<b>Source</b>	<i>Capital Gold's Annual Report (Form 10-K), dated July 31, 2010</i>	<i>"NI 43-101 Technical Report on Preliminary Assessment on San Antonio Project" for Pediment Gold, dated August 10, 2010</i>	<i>"NI 43-101 Preliminary Economic Assessment Nayarit Gold Inc. Orion Project," dated February 5, 2010</i>	<i>"Technical Report on the El Castillo Gold Project for Castle Gold Corp.," dated July 31, 2008</i>
<b>Current Status</b>	Operating	Development	Exploration	Operating
<b>Notes</b>	<i>Includes Orion Project in Nayarit State</i>	<i>Includes La Colorada Au-Ag project in Sonora</i>		<i>Includes La Fortuna Au project in Durango</i>

## Mergers & Acquisitions

Target	Canplats Resources (CPQ)
<b>Buyer</b>	Goldgroup Mining Inc.(GGA)
<b>Completion Date</b>	Feb. 4-2010
<b>Purchase Price</b>	CAD \$308.5M (USD \$287.4M)
<b>Gold Price</b>	USD \$1,058.00
<b>Target Deposit Location</b>	<b>Camino Rojo Au-Ag Project</b> Zacatecas State
<b>Reserves/ Resources at Acquisition</b>	<p><i>Measured &amp; Indicated Res.</i> 163.39 Mt @ 0.66 g/t Au containing 3.45Moz Au</p> <p><i>Inferred Resources</i> 31.03 Mt @ 0.56 g/t Au containing 0.56Moz Au</p>
<b>Source</b>	<i>"Technical Report on the Mineral Resources of the Camino Rojo Property," prepared for Canplats Resources, dated January 9, 2009</i>
<b>Current Status</b>	PEA Complete
<b>Notes</b>	

## Selected TSX listed Exploration Companies in Mexico

Company	Symbol	Ex	Last	52 Wk High	52 Wk Low	Market Cap (M)	O/S (M)	Project(s) Name	Metal
Almaden Minerals Ltd.	AMM	TSX	1.07	1.19	0.57	119.5	111.7	Ixtaca	Gold-Silver
Candelaria Mining Corp.	CAND	TSXV	0.25	0.69	0.15	28.5	113.8	Caballo Blanco	Gold-Silver
Colibri Resource Corp.	CBI	TSXV	0.05	0.08	0.03	3.0	59.2	Pilar	Gold
Ethos Gold Corp.	ECC	TSXV	0.29	0.34	0.12	16.4	56.7	La Purisima	Gold-Silver+
Evrin Resources	EVM	TSXV	0.36	1.63	0.27	30.0	84.5	Cuale	Silver
First Mining Gold	FF	TSX	0.27	0.41	0.21	157.7	584.2	Apache, Miranda etc.	Gold-Silver
Fortune Bay Corp.	FOR	TSXV	0.35	0.41	0.19	7.4	21.0	Ixhuatán Project	gold-silver+
Garibaldi Resources Corp.	GGI	TSXV	1.60	2.99	0.69	179.8	112.4	Rodadero, Tonichi	Gold-Silver
Goldgroup	GGA	TSX	0.05	0.08	0.04	8.3	185.1	Cerro Prieto	Copper-Silver
Millrock Resources	MRO	TSXV	0.09	0.22	0.07	7.5	87.8	La Union, Ramard etc.	Gold-Silver
Minaurum Gold	MGG	TSXV	0.48	0.58	0.32	150.1	312.7	Alamos	Gold-Silver
Oceanus Resources Corp.	OCN	TSXV	0.07	0.18	0.05	11.0	156.5	El Tigre Tailings	Gold-Silver
Orla Mining	OLA	TSX	1.67	1.80	0.85	310.0	185.6	Camino Rojo	Various
Riverside Resources	RRI	TSXV	0.19	0.26	0.13	11.9	62.7	Cecilia	Gold-Silver
San Marco Resources Inc.	SMN	TSXV	0.05	0.23	0.04	3.1	67.9	Chunibas	Gold-Silver
Sierra Metals Inc.	SMT	TSX	1.83	3.66	1.55	298.1	162.9	Bacerac	Gold-Silver
Silvercrest Metals	SIL	TSXV	7.37	8.38	2.74	633.5	86.0	Las Chispas, etc.	Gold
Sonoro Metals	SMO	TSXV	0.18	0.20	0.07	6.9	39.2	Cerro Caliche	Gold

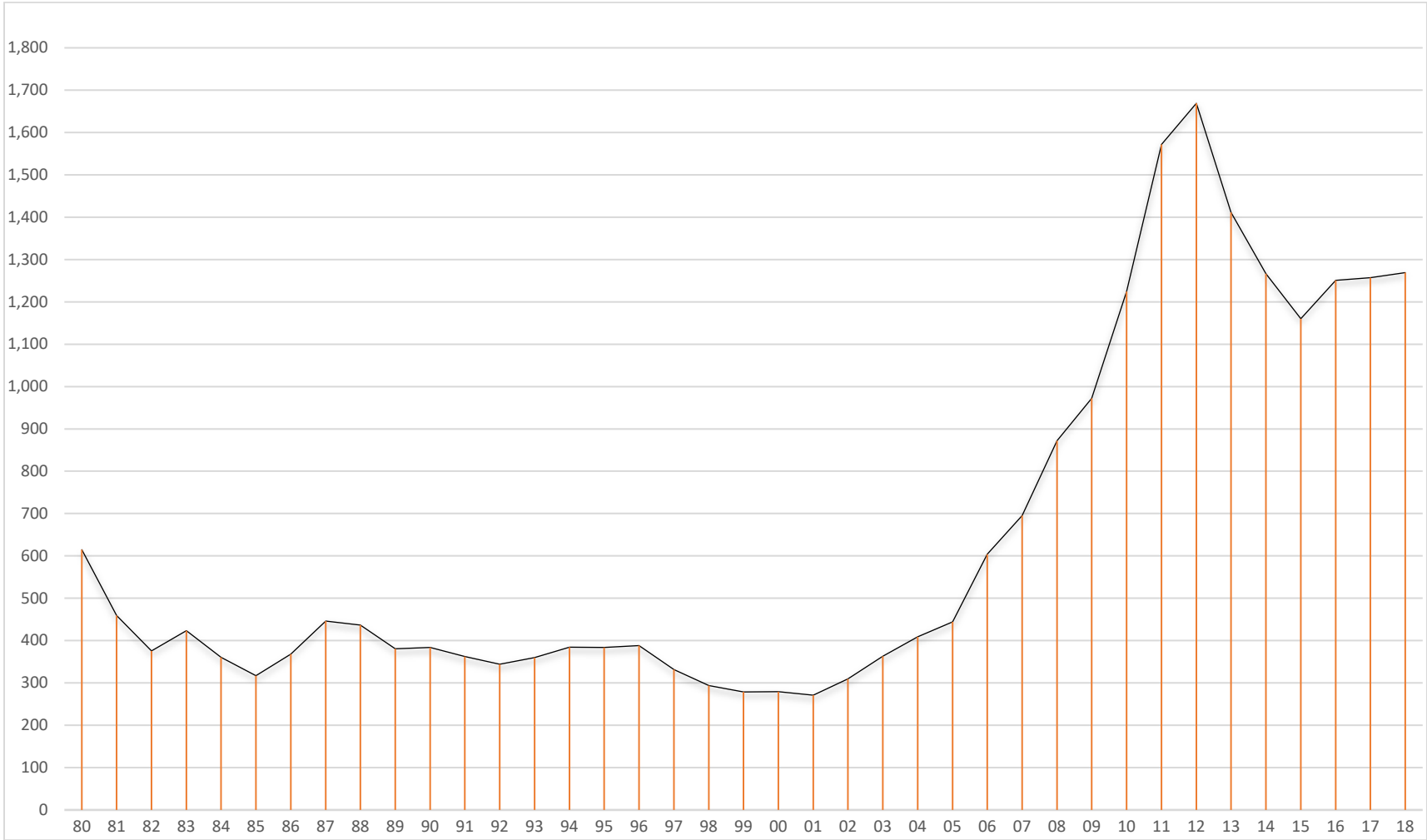
## Selected TSX listed Producers in Mexico

Company	Symbol	Ex	Last	52 Wk High	52 Wk Low	Market Cap (M)	O/S (M)	Mine Name	Metal
Agnico-Eagle Mines Ltd	AEM	TSX	78.84	80.48	42.35	18,786.3	238.3	La India etc.	Gold
Alamos Gold Inc.	AGI	TSX	9.55	10.12	3.88	3,734.8	391.1	El Chanate	Gold
Alio Gold Inc.	ALO	TSX	1.00	1.40	0.69	84.7	84.7	San Francisco Mine	Gold
Argonaut Gold Inc.	AR	TSX	2.55	2.87	1.18	454.9	178.4	La Colorada	Gold-Silver
First Majestic	FR	TSX	13.67	14.70	6.12	2,768.5	202.5	Santa Elena	Gold-Silver
GoGold Resources Inc.	GGD	TSX	0.52	0.56	0.19	89.3	171.8	Parral Tailings	Gold-Silver
Goldgroup Mining Inc.	GGA	TSX	0.05	0.08	0.04	8.3	185.1	Cerro Colorado	Gold
Great Panther Silver Ltd	GPR	TSX	1.04	1.58	0.70	313.7	301.6	Guanajuato	Gold-Silver
New Gold Inc.	NGD	TSX	1.55	2.03	0.82	897.6	579.1	Cerro San Pedro	Gold-Silver
Orla Mining (OLA)	OLA	TSX	1.67	1.80	0.85	310.0	185.6	Camino Rojo	Gold
Pan American Silver	PAAS	TSX	22.64	23.27	13.83	4,742.7	209.5	La Colorada	Gold-Silver
Premier Gold	PG	TSX	2.31	2.55	1.39	486.1	210.5	Las Mercedes	Gold
Starcree Int'l Mines Ltd.	SAM	TSX	0.13	0.16	0.07	6.2	49.6	San Martin	Gold-Silver

Source: TMX Money

# Gold Prices

1980-2018  
USD\$/ Ounce (Oz)



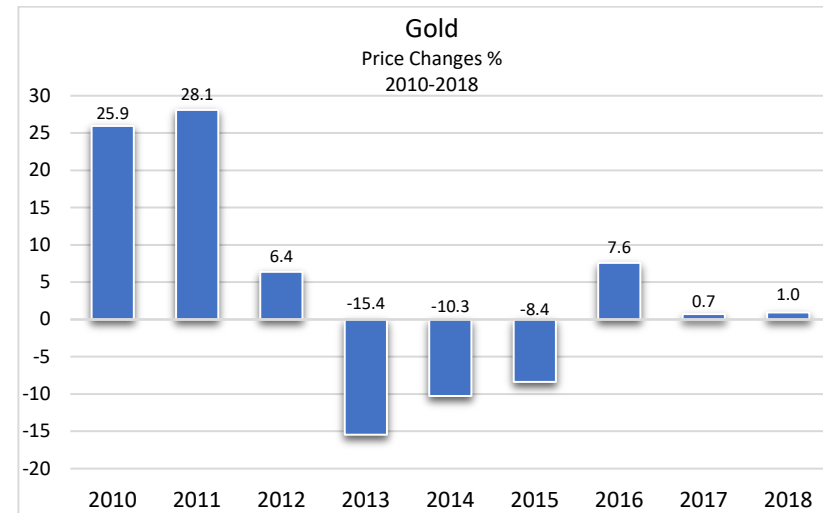
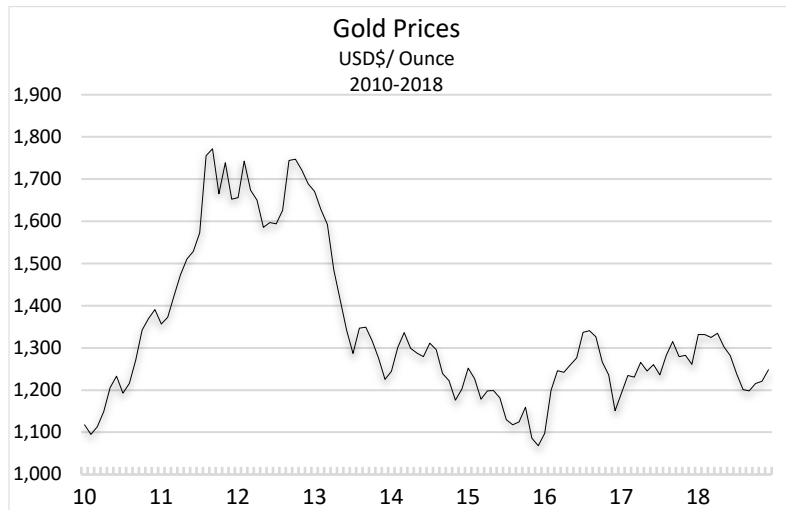
Source: Gold Council

# Gold Prices

2010-2018  
USD/ Ounce

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	August	Sept	Oct	Nov	Dec	Average
<b>Y2010</b>	1,117.96	1,095.41	1,113.34	1,148.69	1,205.43	1,232.92	1,192.97	1,215.81	1,270.98	1,342.02	1,369.89	1,390.55	1,224.66
<b>Y2011</b>	1,356.40	1,372.73	1,424.01	1,473.81	1,510.44	1,528.66	1,572.81	1,755.81	1,771.85	1,665.21	1,738.98	1,652.31	1,568.59
<b>Y2012</b>	1,656.12	1,742.62	1,673.77	1,650.07	1,585.50	1,596.70	1,593.91	1,626.03	1,744.45	1,747.01	1,721.14	1,688.53	1,668.82
<b>Y2013</b>	1,670.95	1,627.59	1,592.86	1,485.08	1,413.50	1,342.36	1,286.72	1,347.10	1,348.80	1,316.18	1,275.82	1,225.40	1,411.03
<b>Y2014</b>	1,244.80	1,300.98	1,336.08	1,299.00	1,287.53	1,279.10	1,310.97	1,295.99	1,238.82	1,222.49	1,176.30	1,202.29	1,266.20
<b>Y2015</b>	1,251.85	1,227.19	1,178.63	1,197.91	1,199.05	1,181.50	1,130.04	1,117.47	1,124.53	1,159.25	1,085.70	1,068.25	1,160.11
<b>Y2016</b>	1,097.37	1,199.91	1,246.34	1,242.26	1,259.40	1,276.40	1,337.33	1,341.09	1,326.03	1,266.57	1,235.98	1,151.40	1,248.34
<b>Y2017</b>	1,192.62	1,234.36	1,231.09	1,265.63	1,245.00	1,260.26	1,236.22	1,282.32	1,314.98	1,279.51	1,282.28	1,261.26	1,257.13
<b>Y2018</b>	1,331.67	1,331.52	1,324.66	1,334.74	1,303.03	1,281.57	1,238.52	1,201.25	1,198.47	1,215.39	1,220.95	1,247.92	1,269.14

Source: Gold Council

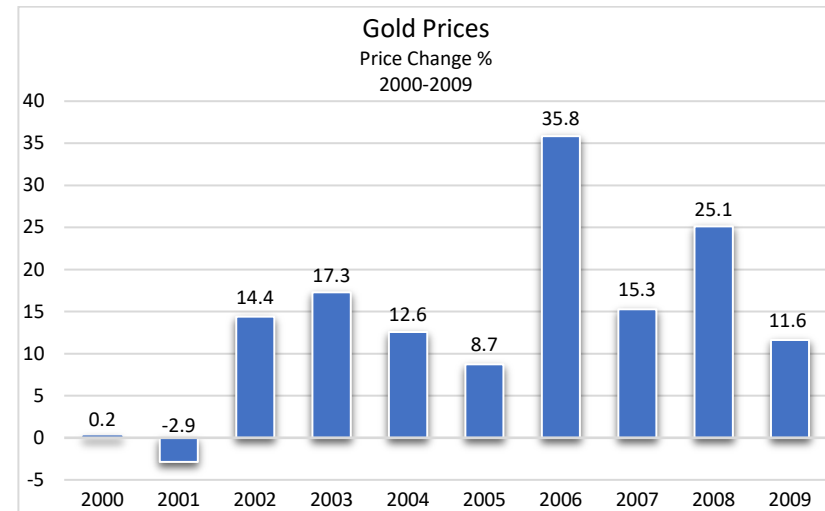
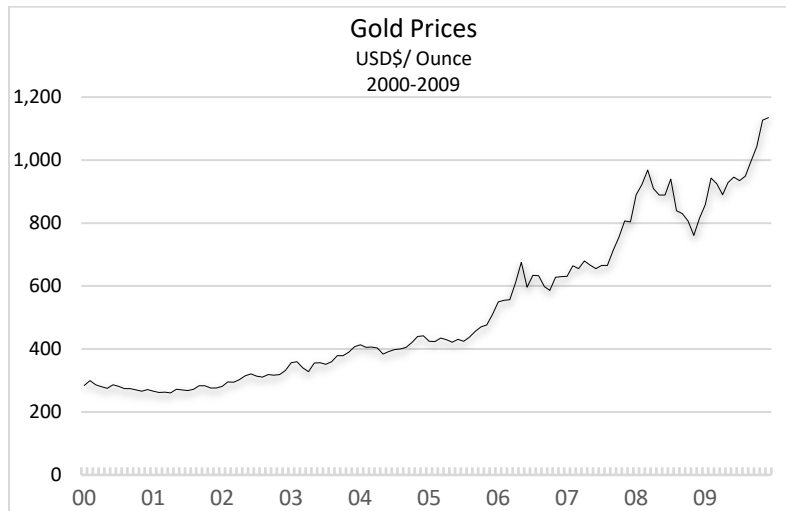


# Gold Prices

2000-2009  
USD/ Ounce

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	August	Sept	Oct	Nov	Dec	Average
<b>Y2000</b>	284.31	299.86	286.39	279.69	275.19	285.73	281.59	274.47	273.68	270.00	266.01	271.45	279.03
<b>Y2001</b>	265.49	261.86	263.03	260.48	272.35	270.23	267.53	272.39	283.42	283.06	276.16	275.85	270.99
<b>Y2002</b>	281.51	295.49	294.05	302.68	314.49	321.18	313.29	310.25	319.14	316.56	319.07	331.92	309.97
<b>Y2003</b>	356.86	358.97	340.55	328.18	355.68	356.35	351.02	359.77	378.95	378.92	389.91	406.95	363.51
<b>Y2004</b>	413.79	404.88	406.67	403.26	383.78	392.37	398.09	400.51	405.27	420.46	439.37	442.08	409.21
<b>Y2005</b>	424.03	423.35	434.32	429.23	421.87	430.66	424.48	437.93	456.05	469.90	476.67	510.10	444.88
<b>Y2006</b>	549.86	554.99	557.09	610.65	675.39	596.15	633.71	632.59	598.19	585.78	627.83	629.79	604.34
<b>Y2007</b>	631.17	664.74	654.90	679.37	666.86	655.49	665.30	665.41	712.65	754.60	806.25	803.20	696.66
<b>Y2008</b>	889.60	922.30	968.43	909.70	888.66	889.49	939.77	839.03	829.93	806.62	760.86	816.09	871.71

Source: Gold Council



# Gold Supply & Demand

Supply	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Africa</b>	581.9	625.2	629.0	655.8	682.4	698.5	779.9	812.6	821.0
<b>Asia</b>	607.2	604.8	630.2	674.9	712.4	730.8	713.3	675.3	676.1
<b>Latin America</b>	502.3	517.5	533.0	548.7	554.1	555.6	564.1	566.0	558.0
<b>North America</b>	412.2	430.3	448.5	467.4	474.6	506.0	520.1	527.2	526.1
<b>FSU</b>	332.9	347.8	373.0	400.8	410.7	421.8	434.1	466.4	498.5
<b>Oceania</b>	340.4	337.2	322.7	346.6	345.2	353.3	362.2	367.5	394.8
<b>Europe</b>	16.7	18.0	22.9	23.9	23.5	23.5	23.6	26.9	27.9
<b>Total</b>	<b>2,793.6</b>	<b>2,880.8</b>	<b>2,959.1</b>	<b>3,118.1</b>	<b>3,202.9</b>	<b>3,289.5</b>	<b>3,397.3</b>	<b>3,441.9</b>	<b>3,502.6</b>

Source: Gold Council

Demand	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Jewellery</b>	2,057.1	2,104.1	2,157.2	2,726.1	2,531.5	2,458.5	2,101.1	2,236.9	2,241.3
<b>Investment</b>	1,633.9	1,734.4	1,617.8	824.0	893.5	968.3	1,647.1	1,252.4	1,164.4
<b>Technology</b>	460.5	428.6	381.3	355.8	348.4	331.7	323.0	332.6	334.8
<b>Central banks</b>	79.2	480.8	569.2	629.5	601.1	579.6	394.9	378.6	656.3
<b>Gold demand</b>	<b>4,230.6</b>	<b>4,747.9</b>	<b>4,725.5</b>	<b>4,535.4</b>	<b>4,374.5</b>	<b>4,338.1</b>	<b>4,466.0</b>	<b>4,200.4</b>	<b>4,396.8</b>

Source: Gold Council

