

# Consolidation of Near-Term Gold Production in North America



June 2021

[www.arizona-gold.com](http://www.arizona-gold.com) | TSX: AZG

[www.goldenpredator.com](http://www.goldenpredator.com) | TSXV: GPY

# Cautionary Statement Regarding Forward-Looking Information

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Certain information contained herein constitutes forward-looking information or statements under applicable securities legislation and rules. Such statements include, but are not limited to, statements with respect to the anticipated completion of the Transaction. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Arizona and/or Golden Predator to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to: (i) any inability of the parties to satisfy the conditions to the completion of the Transaction on acceptable terms or at all; and (ii) receipt of necessary stock exchange, court and shareholder approvals. Although management of each of Arizona and Golden Predator has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements. Neither party will update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws. The parties caution readers not to place undue reliance on these forward-looking statements and it does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

The technical information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and reviewed and approved on behalf of Arizona by Michael R. Smith, SME Registered Member (Geology), and on behalf of Golden Predator by Mike Maslowski, CPG, both of whom are each individually a “Qualified Person” as defined by NI 43-101.

# Transaction Rationale



Combination of two **past-producing mines** in North America to be restarted sequentially



**Significant resource base** in tandem with a combined 1.1M oz Au M&I plus an additional 1.5M oz Au Inferred



Abundant **exploration upside** in historic brownfields districts



Improved **balance** sheet and capital markets scale to enhance investor visibility and broaden shareholder base



**Experienced leadership** team led by Giulio Bonifacio as CEO, John Galassini as COO and William Sheriff as Non-Executive Chair



*Notes: See slide 20 for further NI 43-101 resource details and disclosure*

# Merger Terms

|                               |  |
|-------------------------------|--|
| <b>Structure</b>              | <ul style="list-style-type: none"><li>Golden Predator Mining Corp. (“GPY” or “Golden Predator”) to merge with (“AZG” or “Arizona”) pursuant to a plan of arrangement under the Business Corporations Act (<i>British Columbia</i>)</li></ul>   |
| <b>Consideration</b>          | <ul style="list-style-type: none"><li>1.65 shares of AZG per share of GPY held (the “Exchange Ratio”)</li><li>Pro forma ownership split post-closing of 55% AZG, 45% GPY</li></ul>   |
| <b>Board &amp; Management</b> | <ul style="list-style-type: none"><li>Giulio Bonifacio will remain as President &amp; CEO</li><li>William Sheriff will be appointed as Non-Executive Chair, leading a board split evenly between the two companies</li><li>Janet Lee-Sheriff will continue with the combined company in an advisory role</li></ul>                                     |
| <b>Corporate Matters</b>      | <ul style="list-style-type: none"><li>Combined company to be renamed <b>Sabre Gold Corp.</b> upon closing</li></ul>  |
| <b>Voting Support</b>         | <ul style="list-style-type: none"><li>All directors and officers of GPY and AZG have entered into customary voting support agreements agreeing to vote in favour of the Transaction</li><li>Certain shareholders have indicated support to vote in favour of the Transaction, including Eric Sprott who is a shareholder of both GPY and AZG</li></ul> |
| <b>Deal Protections</b>       | <ul style="list-style-type: none"><li>Customary non-solicitation, right-to-match, and fiduciary out provisions</li><li>Reciprocal termination fee of \$1.5 million payable in certain circumstances</li></ul>  |

# Pipeline of Production Growth

## Copperstone Gold Mine



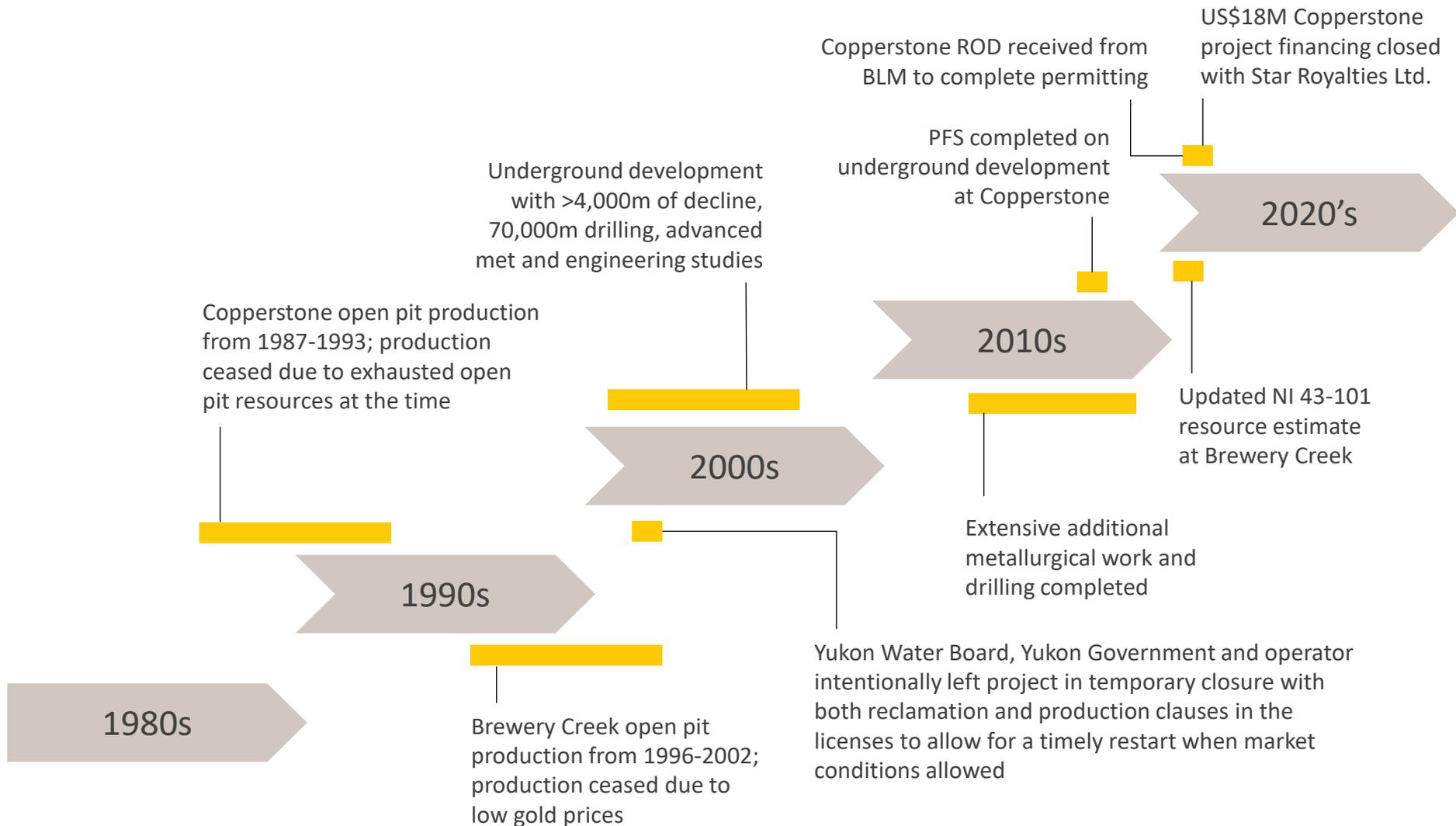
- Fully permitted, past producing mine located in the Walker Lane mineral belt of western Arizona
- Significant mining and processing infrastructure in place
- Historic production of ~500k oz Au from 1987-1993 via open pit; next mining phase to be a high-grade underground operation
- Advanced detailed engineering is ongoing
- Conversion, expansion and in-fill drilling targeting an expanded mine life is advanced and in progress
- Resource update targeted for Q3 2021 to include an additional 13,000m of drilling from 2019-2021
- Several high-priority drill targets to be tested within 50 km<sup>2</sup> land package

## Brewery Creek Gold Mine



- Path to production from re-start of a past producing heap leach mine located in the Yukon
- Historic production of 280k oz Au from 1996-2002 with established infrastructure still in place
- Re-start study in progress, which will incorporate the results of recent drilling at site
- Strong community relationships in place, including Tr'ondëk Hwëch'in Socio Economic Accord (SEA) – Technical Advisory Committee
- Immense exploration package of 180 km<sup>2</sup>
- Plan to further evaluate sulphide development scenarios at site

# Historic Mining & Production



# Copperstone Mine

- 4 km of underground access and two portals
- Existing underground electrical, ventilation, water management, compressed air etc.
- 2019-2020 key de-risking project milestones achieved:
  - Advanced metallurgical testing +95% recovery
  - 5,000 meters of drilling in 2019 and 8,000 meters in 2020-21
  - Air Quality and Aquifer Protection Permits – received 2019
  - Federal Operating Permit – Decision of Record – received January 2020
  - Project funding for US\$18 million closed November 2020
  - Vendors identified for plant and mining equipment
  - Advanced contract mining proposals under review



# Copperstone Key Project Achievements (2021)

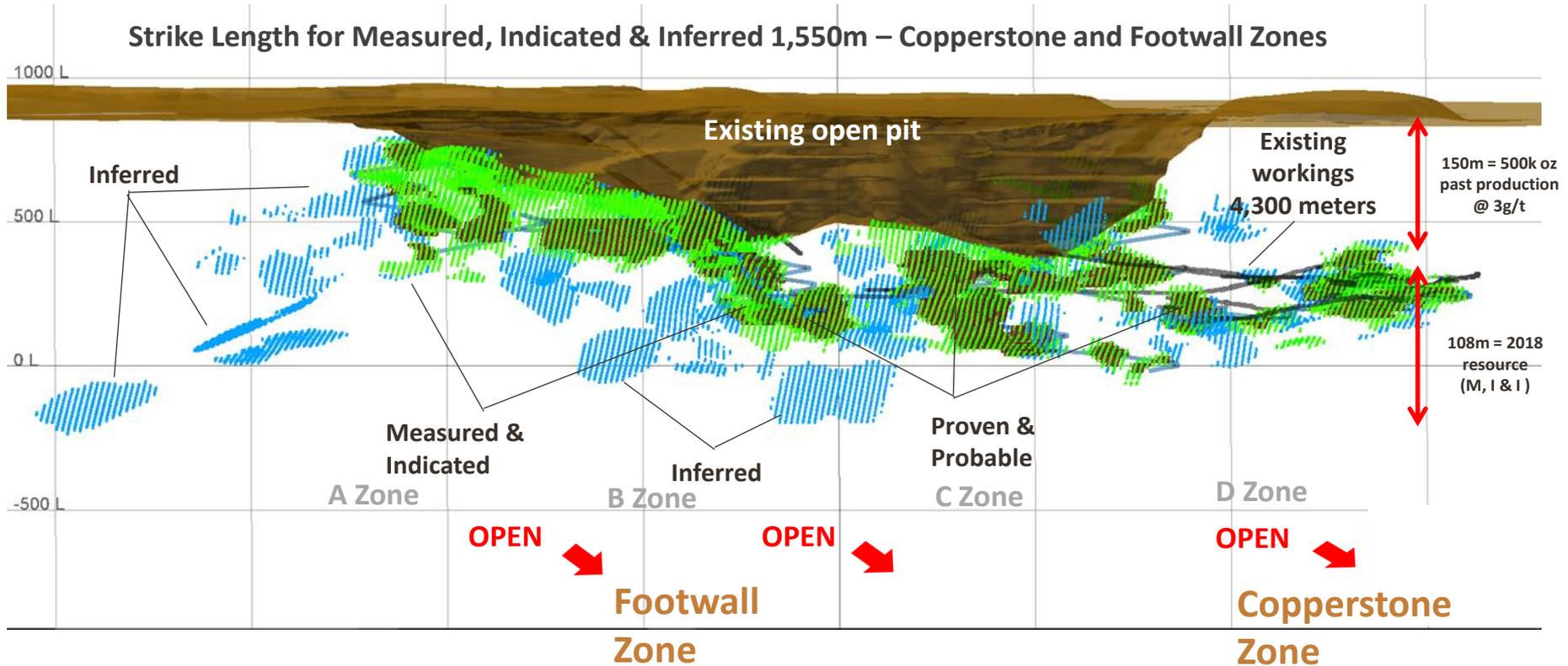
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## Optimization → Detailed Engineering

- ✓ **Final Engineering:** Secured several key engineering groups to advance backfill design, geotechnical, ventilation, water management and electrical infrastructure.
- ✓ **Backfill & Ground Control:** Geotechnical studies have indicated wider mining widths and strength of backfill using mine development materials which will further enhance previously estimated production efficiencies.
- ✓ **Mine Engineering:** Final mine design and schedules are underway. Considerations in the design and schedule include optimizing workflows and implementing newly identified advantages related to ore sequencing, production efficiencies and haul profiles.
- ✓ **Mine Operations:** Initiated pre-production mine ground support rehabilitation and commenced stope definition drilling for detailed final gold ore stope designs.
- ✓ **Mineral Processing Plant:** Engineering well advanced for final layout and design of whole ore leach gold processing plant. Final costing for crush and grind circuit and receipt of quotations for longer lead equipment. Final metallurgical testing nearing completion to optimize grind size, leach kinetics and reagent consumption.

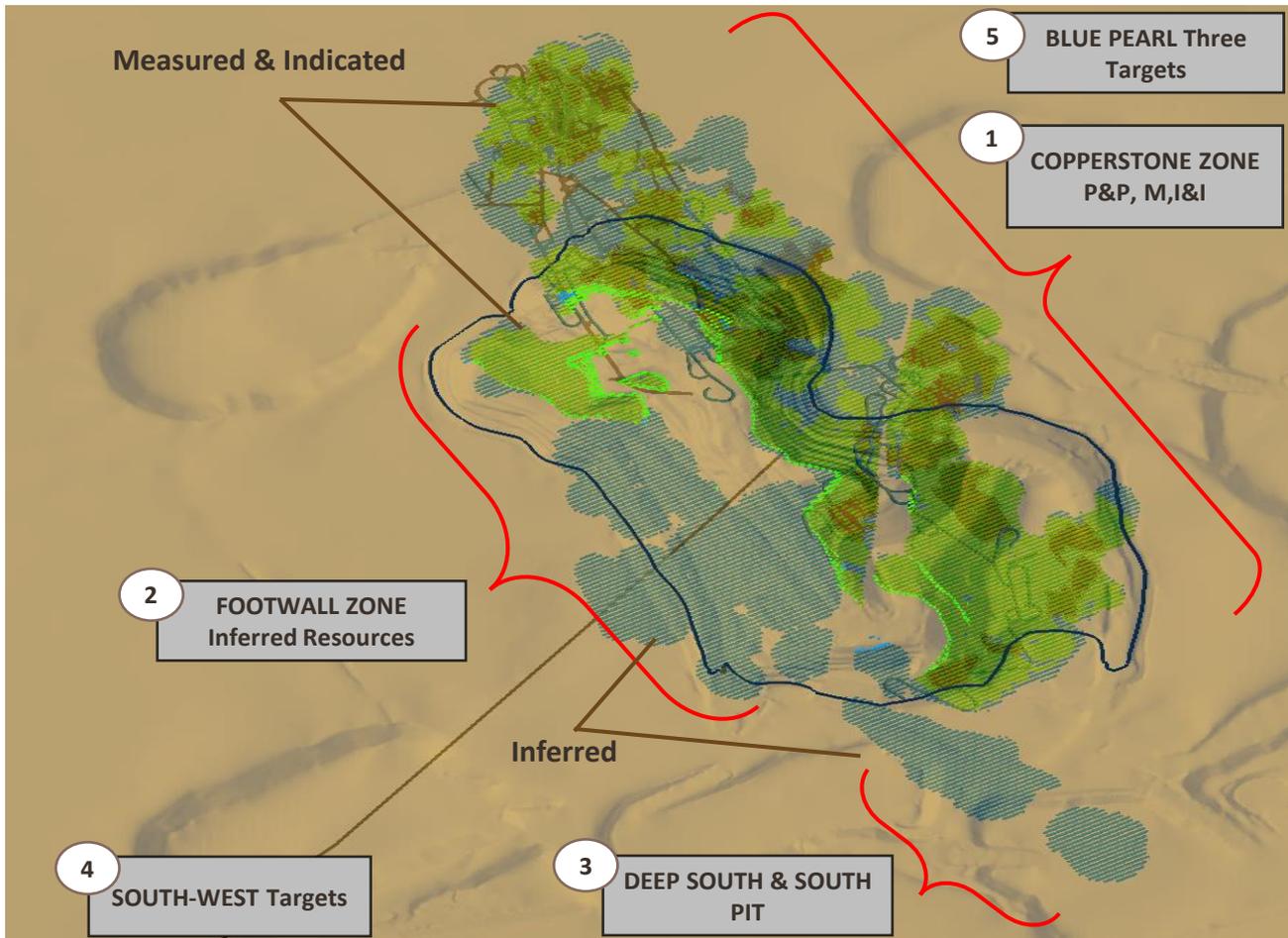
# Copperstone Exploration & Expansion

- Ongoing infill drill program, targeting expansion and conversion of Inferred resources to M&I; results pending
- Resource update targeted post-Transaction, including up to 13,000m drilled since 2019



**Pathway to +1 Million Ounces with Multiple Targets**

# Copperstone Growth Targets



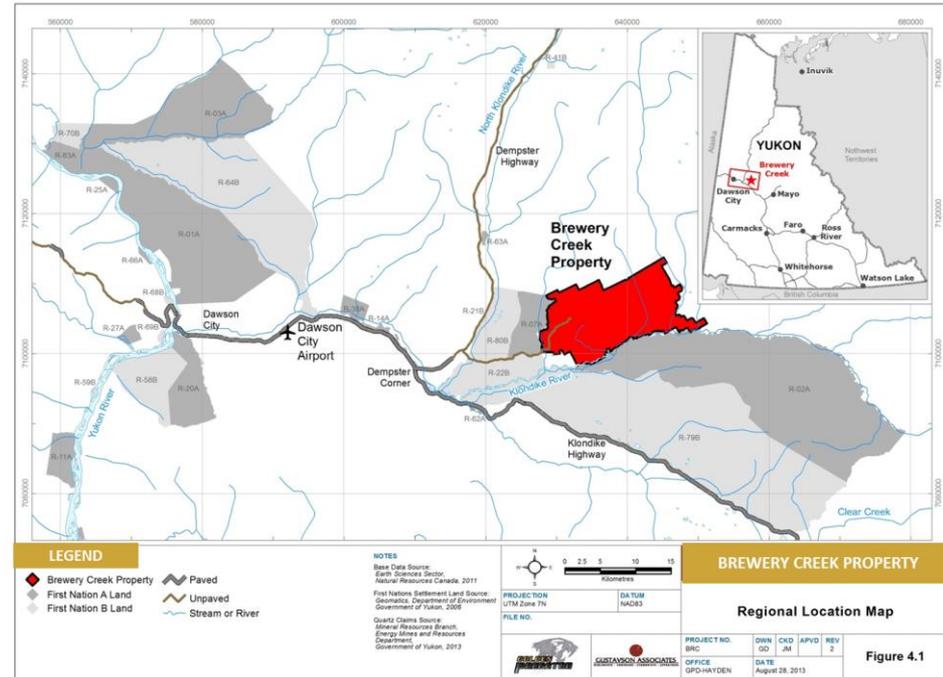
Current Resources & Expansion Targets:

1. **Copperstone Zone**
2. **Footwall Zone:** 150m from the Copperstone Zone
3. **Deep South & South Pit:** Intercepts of +8 g/t Au
4. **South-West Targets:** Have the same geophysical signature as the Copperstone Zone and intercepts of 8 to 32 g/t Au
5. **Blue Pearl Targets:** 3 targets of same geophysical signature and size as the Copperstone Zone

**Several advanced exploration targets with multi-million ounce potential have yet to be tested**

# Brewery Creek Mine

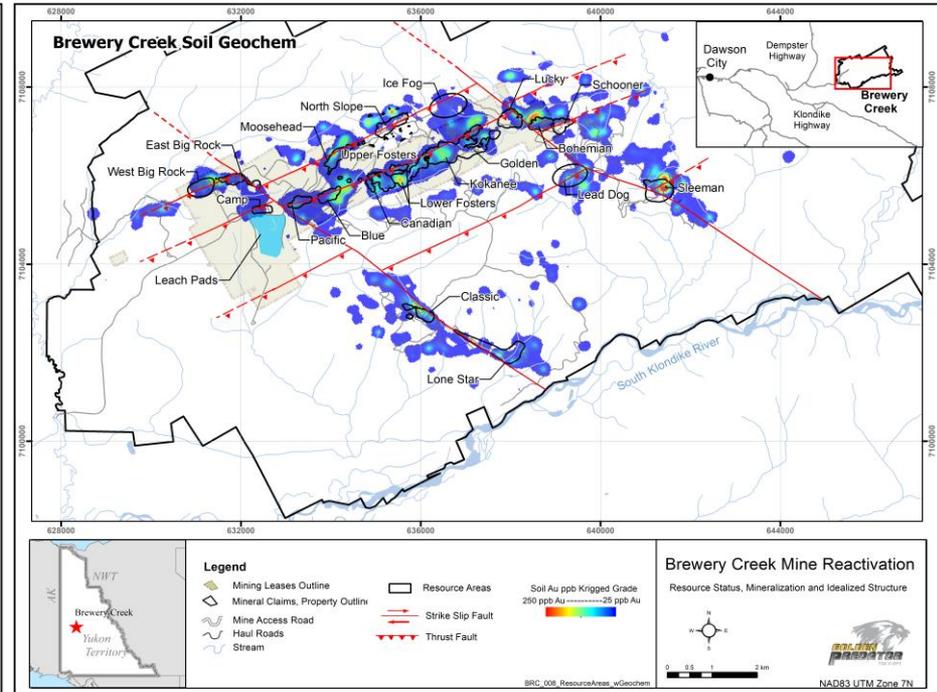
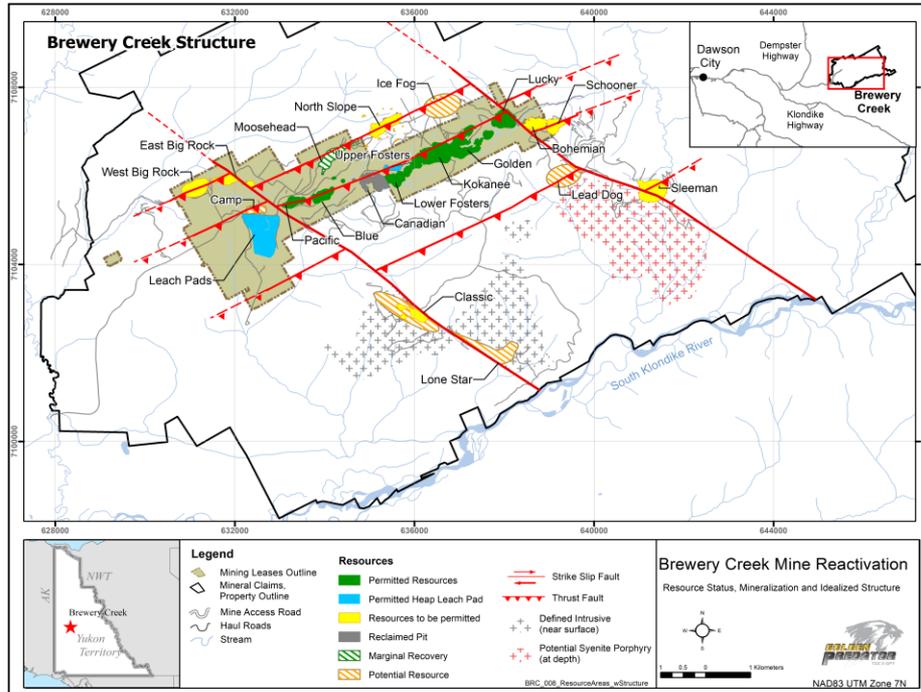
- Heap leach mine plan study underway by Kappes, Cassidy & Associates / Tetra Tech
- Planned build out of 3 new permitted heap leach cells (8, 9 and 10)
- Mining rate, as approved in Quartz Mining License, is 4M tonnes/year
- Majority of resources remain open to expansion; future drilling will be focused on increasing drill density to incorporate additional ounces into the larger pit shell
- Permit and expand operations beyond licensed deposits over time



- Year-round road access and air service 55km from Dawson City, 17km from grid power; 30km from Dawson International Airport
- 180 km<sup>2</sup> property with many exploration targets remaining open or untested
- Plan to further evaluate sulphide development scenarios at site

# Brewery Creek Exploration & Expansion

- Strong potential to upgrade and expand known resources; exploration only covers a small portion of the property
- Known deposits and new discovery along the Northern thrust and newly identified discoveries along the Southern thrust are all open to further discovery and expansion
- Large intrusive centre underlies the southern portion of the property; large porphyry potential at depth
- Offsets of primary thrusts are excellent targets as proven with the Big Rock discoveries; largely untested elsewhere across offsets
- Additional work to be done to explore and evaluate metallurgy for largely untested sulphide potential



# Brewery Creek Development Steps

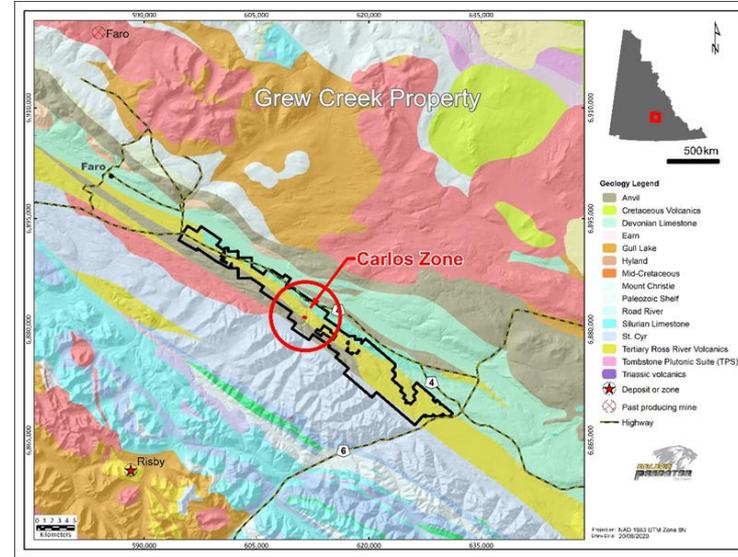
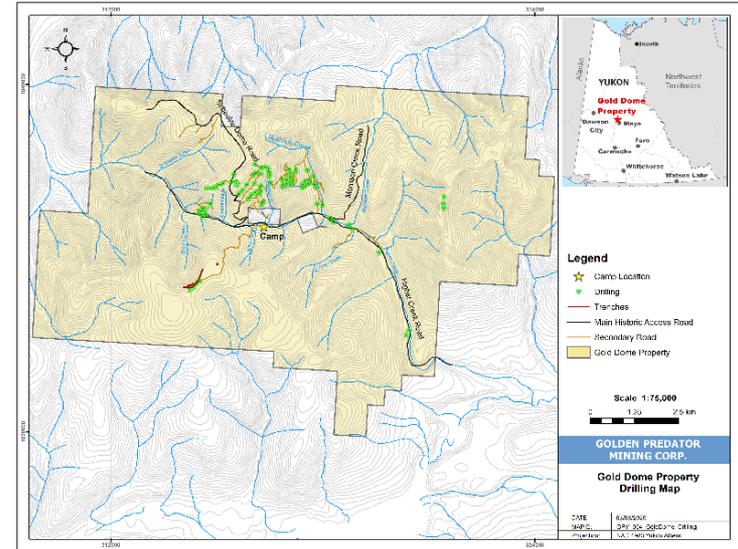
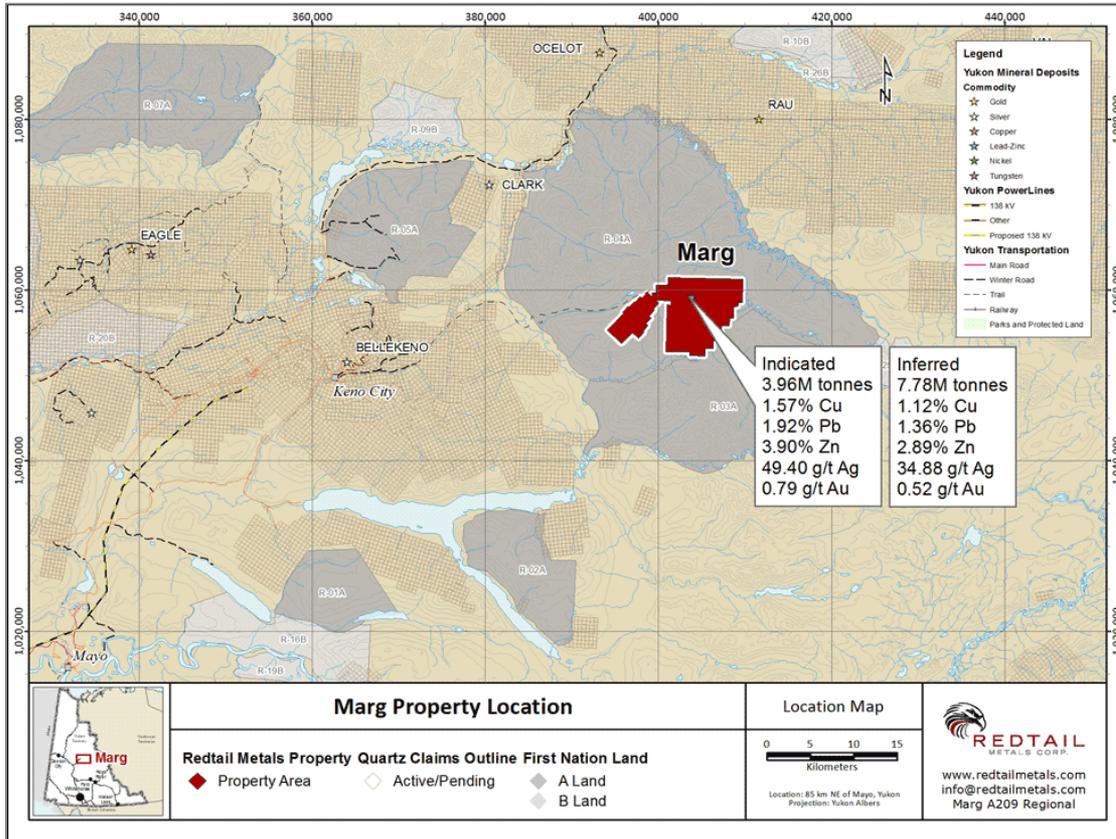


Upcoming development catalysts:

1. **Economic Study:** Q4 2021, complete the ongoing analysis for renewed mining at Brewery Creek
2. **YESAB submission:** Submit project plan description for assessment with the Yukon Environmental and Socio-Economic Board for assessment to support the new project plan for expanded mining and production
3. **Baseline Studies:** Complete environmental baseline studies, including updates to wildlife, fisheries and vegetation studies
4. **Column Leach tests:** Additional tests for establishing potential recoveries by leaching are being conducted on large diameter core samples from various deposits; the tests include variability testing on samples crushed to different sizes
5. **Water Sampling:** Continue compliance sampling and additional sampling of both ground waters and surface waters for water quality, and install additional instrumentation in ground water wells and surface sites for enhancing seasonal water flow database
6. **Project Coordination Committee (PCC):** Commence coordination meetings with the Yukon Department of Energy, Mines and Resources on the Quartz Mining License renewal process

# Other Assets & Investments

- Additional portfolio projects include Marg, Gold Dome, Grew Creek
  - Marg:** VMS deposit with mineralization defined over 1.4km x 100m x 700m, open
  - Gold Dome:** Intrusion-related gold in the Selwyn Basin, historic placer production
  - Grew Creek:** Significant drill intercepts incl. 68m @ 5.96 g/t, 146m @ 1.72 g/t
- Equity investments in **Seabridge Gold Inc., C2C Gold Corp., and Group 11 Technologies Inc.**

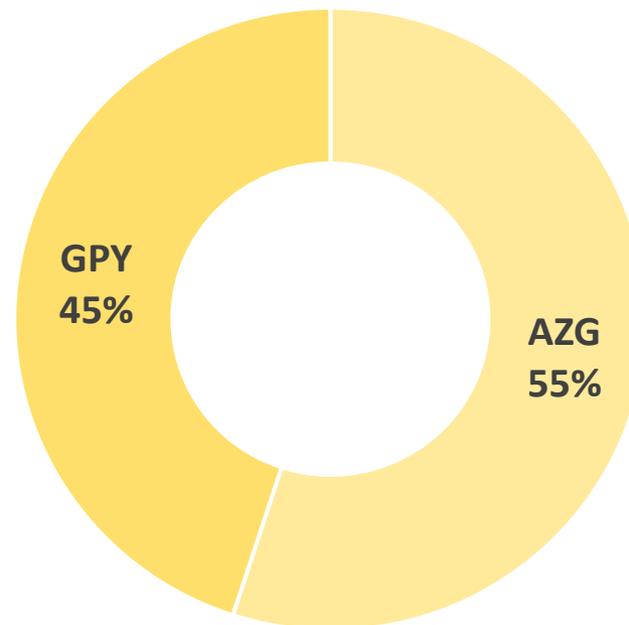


# Corporate Snapshot

## Pro Forma Capitalization

|                       | GPY                       | AZG                      | Pro Forma                |
|-----------------------|---------------------------|--------------------------|--------------------------|
| S/O (M shs)           | 172.4                     | 346.1                    | 630.6                    |
| VWAP20 (\$/sh)        | \$0.177                   | \$0.126                  | \$0.126                  |
| Warrants (M wts)      | 6.5                       | 69.2                     | 79.8                     |
| Options (M opt)       | 4.1                       | 19.5                     | 26.3                     |
| Convertibles (M shs)  | -                         | 47.1                     | 47.1                     |
| Fully Diluted (M shs) | 183.0                     | 481.8                    | 783.7                    |
| Market Cap (\$M)      | \$31                      | \$44                     | \$80                     |
| Cash & Inv. (\$M)     | \$13                      | \$9                      | \$23                     |
| Debt (\$M)            | -                         | \$13                     | \$13                     |
| EV (\$M)              | \$17                      | \$47                     | \$70                     |
| Ownership (%)         | 45%                       | 55%                      | 100%                     |
| Exchange Listings     | TSXV: GPY<br>OTCQX: NTGSF | TSX: AZG<br>OTCQB: AGAUF | TSX: AZG<br>OTCQB: AGAUF |

## Pro Forma Basic Ownership



- Major shareholders will include Directors and Officers, Eric Sprott, and Power One

Notes: Numbers as of market close on June 25, 2021; pro-forma Cash & Inv. excludes transaction costs; liquidity over the trailing 3 months including trading in both Canada and the US

# Combined Board & Management

|  |   |
|--|---|
| <b>Giulio Bonifacio</b><br><i>President, CEO &amp; Director</i>            | Founder and former Director, President & CEO of Nevada Copper Corp. since its inception in 2005 until his retirement in February 2018. Mr. Bonifacio has raised directly over \$700 million through equity and project debt financings for projects of merit as well as being involved in corporate transactions aggregating in excess of \$1 billion.                  |
| <b>William Sheriff</b><br><i>Chair of the Board</i>                        | Entrepreneurial geologist, fundraiser, and major shareholder, who co-founded and sold Energy Metals Corporation to Uranium One for \$1.8 billion.   |
| <b>Stefan Spears</b><br><i>Director</i>                                    | Formerly with Goldcorp before joining McEwen Capital Corporation and later McEwen Mining as Vice President in charge of U.S. Projects. Featured as the Mining Journal's "Mining's Future Leaders" (2016).   |
| <b>Tony Lesiak</b><br><i>Director</i>                                      | Senior Advisor, Investment Banking at Canaccord Genuity Corp. (Canada), and previously Managing Director and Global Head of Mining Research responsible for coverage of the Canadian large capitalization precious metal equities.  |
| <b>Fahad Al Tamimi</b><br><i>Director</i>                                  | Former President and CEO of SaudConsult, the largest engineering firm in Saudi Arabia responsible for many large infrastructure and construction projects in the country, and a partner of Worley Parsons Arabia, which undertook major infrastructure projects in the oil & gas, energy and mining sectors worth over \$5 billion.                                     |
| <b>Claudio Ciavarella</b><br><i>Director</i>                               | Professional Accountant and private business owner with over 25 years experience in the construction, real estate and manufacturing industries.   |
| <b>John Galassini</b><br><i>COO</i>  | Former Senior VP of Operations for North America at Phelps Dodge, responsible for seven large mining operations and two smelters, Regional VP – North America for Kinross Gold, COO for Sunshine Silver Mines, and Senior VP of Nyrstar mining.   |
| <b>Dale Found</b><br><i>CFO</i>  | Former senior member of the leadership team at Nevada Copper, and key member of the management team that took New Gold Inc.'s New Afton Mine through construction and into commercial production on time and on budget. Mr. Found is a CPA, CA, FCA.  |
| <b>Michael Maslowski</b><br><i>VP Technical Services &amp; Exploration</i> | Geological engineer, former Technical Services Superintendent for Teck Washington Inc. at their Pend Oreille mine in NE Washington State (an underground lead-zinc mine) and Director of Exploration and Assistant General Manager of the Palmarejo Mine in Mexico for Coeur d'Alene Mines.   |
| <b>Janet Lee-Sheriff</b><br><i>Advisor</i>                                 | 30+ years experience working with First Nation governments and business groups in the Yukon, having negotiated and implemented socio-economic and exploration agreements with several Yukon First Nations. Recipient of the Queen's Jubilee Commemorative Medal awarded for outstanding achievements by Canadians, and a member of PDAC's Indigenous Affairs Committee. |

# Upcoming Corporate Catalysts



Aug 2021

GPY and AZG shareholder votes

Sept 2021

Target merger closing

Q3 2021

Copperstone infill drill results

H2 2021

Copperstone updated resource

H2 2021

Copperstone detailed engineering

Q4 2021

Brewery Creek economic study

H1 2022

Copperstone target re-start\*

Ongoing

Brewery Creek permitting

*\* Subject to final capex funding inclusive of US\$6M final tranche of Star Royalties project funding*

# Creating a New Near-Term Gold Producer



Consolidated near-term gold production potential in North America



Bolstered resource base in tandem with abundant exploration upside surrounding brownfields projects



Experienced leadership team, with track record of growth and development



Improved capital markets presence, including larger scale to broaden shareholder audience



Balance sheet flexibility to advance both assets towards a sequential production re-start



# Contact Us



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# Resource Tables

| Copperstone (2018) | Tonnes ('000)  | Grade (g/t) | Contained (oz Au) |
|--------------------|----------------|-------------|-------------------|
| Proven             | 346.7          | 7.30        | 81,400            |
| Probable           | 455.3          | 6.41        | 93,700            |
| <b>Total P+P</b>   | <b>802.0</b>   | <b>6.79</b> | <b>175,100</b>    |
| Measured           | 478.1          | 8.33        | 128,000           |
| Indicated          | 646.7          | 7.13        | 148,000           |
| <b>M+I</b>         | <b>1,124.7</b> | <b>7.65</b> | <b>276,100</b>    |
| Inferred           | 666.0          | 6.79        | 145,700           |

Independent technical report titled "National Instrument 43-101 Technical Report: Preliminary Feasibility Study for the Copperstone Project, La Paz County, Arizona, USA" completed by Hard Rock Consulting, LLC, effective date April 1, 2018.

Notes:

- Values reported in the technical report in imperial units (tons and opt), converted to metric (tonnes and g/t) in the table above
- Mineral resources are inclusive of mineral reserves.
- Mineral resource is reported at an underground mining cut-off of 0.100 oz/ton Au beneath the historic open pit and within coherent wireframe models. The cut-off is based on the following assumptions: a long-term gold price of US\$1,375/oz; assumed mining cost of US\$74/ton, process costs of US\$40/ton, general and administrative and property/severance tax costs of US\$14/ton, refining costs of US\$4.65/oz and metallurgical recovery for gold of 95%.

| Brewery Creek (2020)  | Tonnes ('000) | Grade (g/t Au) | Contained (oz Au) |
|-----------------------|---------------|----------------|-------------------|
| Indicated – Leachable | 22,200        | 1.11           | 789,000           |
| Inferred – Leachable  | 16,800        | 0.92           | 497,000           |
| Inferred – Sulphide   | 30,600        | 0.84           | 828,000           |

Independent technical report titled "NI 43-101 Technical Report on Resources – Brewery Creek Project, Yukon, Canada" completed by Gustavson Associates LLC, effective date May 31, 2020.

Notes:

- The resource estimate does not include material remaining on the heap leach pad.
- Mineral resource estimates were conducted within a pit shell developed at US\$2,000/oz gold with an internal cut-off grade calculated at US\$1,500/oz to report mineral resource inventories.