

A line of yellow mining trucks is shown from a low angle, receding into the distance on a dirt road. The sky is a clear, deep blue. The truck in the foreground has the number '21' on its side, and the one behind it has '22'.

truegold

Where gold comes to life.

Investor Presentation

February 2014

TSX-V:TGM

Cautionary Statement

Cautionary Note Regarding Forward-Looking Statements:

This presentation contains "forward-looking statements" and "forward-looking information" within the meaning of applicable securities legislation, concerning the business, operations and financial performance and condition of the Company. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may constitute forward-looking statements. Forward-looking statements contained in this presentation include statements with respect to: expectations regarding the potential mineralization and geological merits of the Company's projects, including the Karma Project and the Liguidi Project; the Company's goals regarding development of the Karma Project and regarding raising capital and conducting further exploration and development of its projects; the Company's proposed plans for advancing its projects, including drilling and other exploration work; expectations regarding the continuity of mineral deposits, including in relation to adjacent or other properties (including producing or past-producing properties) that are in the vicinity or same region as the Company's projects; expectations regarding any environmental issues that may affect planned or future exploitation and exploration programs; mineral exploitation and exploration program cost estimates; statements with respect to the future price of gold and other metals; timing and completion of geological studies and reports; receipt and timing of the Karma Project exploitation permits and other third party approvals; and government regulation of mineral exploration and development operations in Burkina Faso. Estimates of mineral resources and mineral reserves may also constitute forward-looking statements and information in that they represent estimates of mineralization that may be encountered if mining is commenced, and/or economic viability of such mineralization.

Forward-looking statements and forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements or forward-looking information, including but not limited to: (i) political developments in Burkina Faso, whether generally or in respect of the mining industry specifically, which may not be consistent with the Company's current expectations, (ii) the Company's expectations in connection with the projects, exploration programs and development plans discussed herein being met, (iii) the ability to develop the Karma Project on a basis consistent with the Company's current expectations, (iv) changes in project parameters as the Karma Project continues to be advanced, (v) changes in project development, construction, production and commissioning time frames, (vi) the possibility of project cost overruns or unanticipated costs and expenses, (vii) unanticipated results of future studies, (viii) costs and timing of the development of new deposits, (ix) success of exploration and drilling activities, (x) risks and uncertainties relating to the interpretation of drill results and other exploration data, and the geology, grade and continuity of mineral deposits, (xi) the possibility that future exploration results will not be consistent with the Company's expectations, (xii) risks related to metallurgical characteristics of mineralization contained within the Company's properties which may not be fully determined, (xiii) potential delays in completion of geological reports (including preliminary economic assessments, pre-feasibility and feasibility studies), or that the contents of geological reports will not be consistent with the Company's expectations, (xiv) permitting time lines, (xv) government regulation and the risk of government expropriation or nationalization of mining operations, (xvi) unanticipated environmental risks, (xvii) the continued employment of key employees, and (xviii) the factors discussed in the section entitled "Cautionary Statement

Regarding Forward-Looking Statements" in the Company's annual information form which is available under the Company's profile on the SEDAR website at www.sedar.com.

These forward-looking statements are based on certain assumptions which the Company believes are reasonable, including that: all necessary government and third party permits, approvals and licences necessary for the planned exploration and development of the Company's mineral projects will be obtained in a timely manner and on terms acceptable to the Company; key management and directors will continue to be retained by the Company; any proposed future development of the Company's mineral projects will be viable operationally and economically and proceed as expected; and the other assumptions listed in the section entitled "Cautionary Statement Regarding Forward-Looking Statements" in the Company's annual information form which is available under the Company's profile on the SEDAR website at www.sedar.com. Assumptions relating to the potential mineralization on the Company's Karma Project are discussed in the most recent technical reports in respect thereof which are available under the Company's profile on the SEDAR website at www.sedar.com.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update any of the forward-looking statements or forward-looking information in this presentation, except as required by applicable law.

Disclosure of Mineral Reserves and Mineral Resources:

Information concerning the properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws. National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately. You should refer to the Company's annual information form and other continuous disclosure documents available at www.sedar.com, for this detailed information, which is subject to the qualifications and notes set forth therein.

Qualified Person:

Mr. Scott Heffernan, M.Sc., P. Geo., is a Qualified Person as defined by NI 43-101. Mr. Heffernan is the Company's Vice President Exploration, and, unless otherwise indicated, has prepared or supervised the preparation of the technical information contained in this presentation and/or reviewed and approved such disclosure. For more information, see the individual technical reports and news releases available under the Company's profile at www.sedar.com.

Cautionary Note to U.S. Readers Concerning Mineral Reserve and Resource Estimates

This presentation uses the terms "Mineral Resource", "Inferred Mineral Resource", and "Probable Mineral Reserves", Canadian mining terms as defined in accordance with NI 43-101 under guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council. While the use of such terms is recognized and required by Canadian regulators, the United States Securities and Exchange Commission does not recognize such terms. For further information, refer to the Company's website at www.truegoldmining.com.

True Gold: Emerging Producer

Foundation to become high margin, mid-tier gold producer

Shovel Ready Project & Team

- Karma Project
 - Feasibility Study complete – 97,000 ounces Au per year (average)
 - Equity raised – ~\$70M in cash to meet project equity requirement
 - Debt financeable – ~US\$131M initial capital, high margin, resilient at US\$1,000/oz
 - Permitted – construction start H2 2014 target
 - Commercial production targeted end of 2015
- Team
 - Execution team of mine builders & operators
 - Exploration – multi-million ounces drilled¹

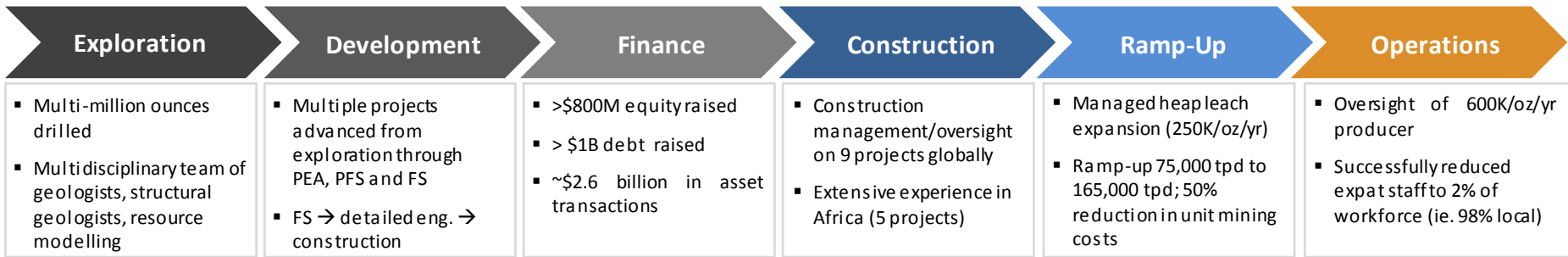
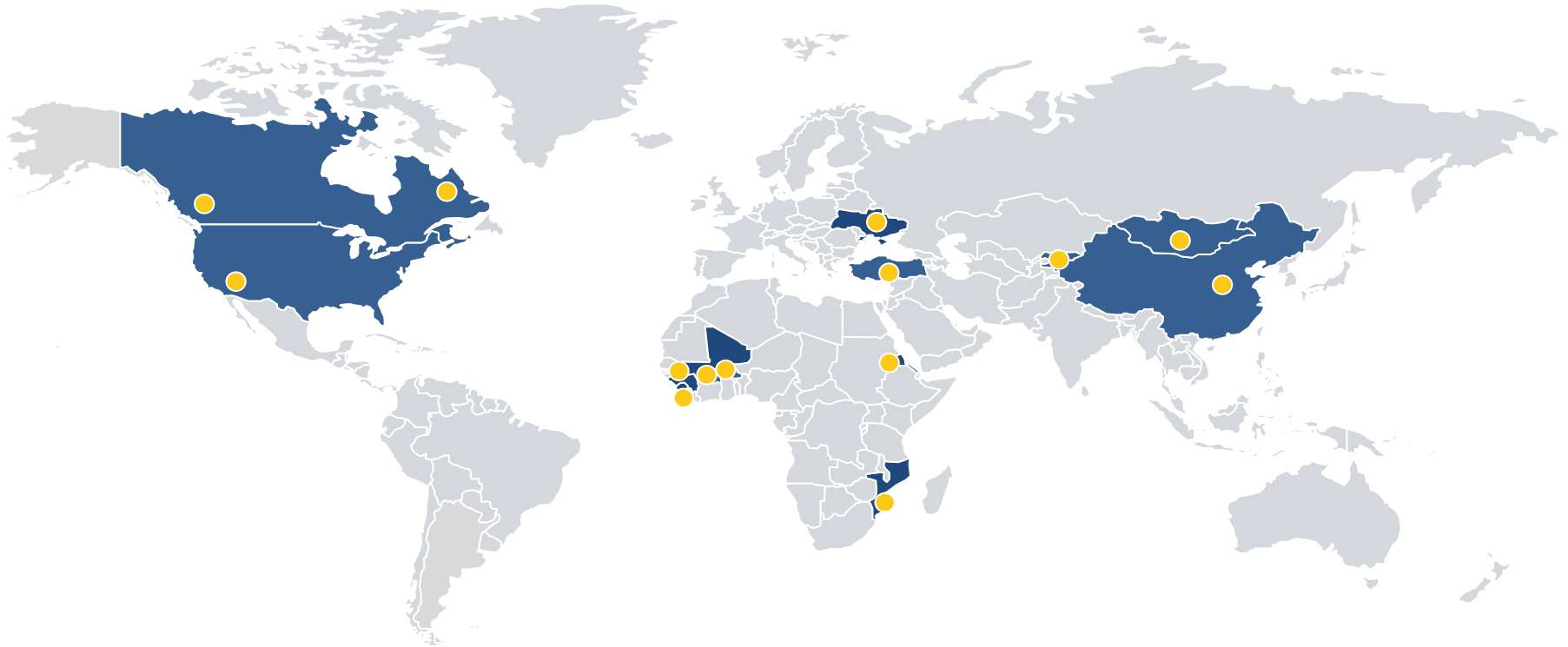
Scalability & Growth

- Engineered by design for flexible, adaptable and incremental scale-up potential
- North Kao discovery – potential secondary mining centre (phase II)
- Multiple regional property targets for oxide growth



Proven Track Record

Exploration to Operations: 11 mines built/operated globally + multi-million ounces drilled¹



The Core Team

Senior Leadership

Mark O'Dea: Executive Chairman

- Founder & CEO of Fronteer Gold, Aurora Energy; Founder & Chair of Pilot Gold and Blue Gold

Dwayne Melrose: President and CEO

- Responsible for discovering the high grade SB Zone at Kumtor Gold Mine

Operations & Mine Development

Peter Carter: Chief Operating Officer

- Over 25 years' experience including engineering, production management, development, construction

Steve Cole: Karma Project Manager

- Managed engineering studies and projects related to Fronteer's gold projects in Nevada

Chris Wentzel: Karma Construction Manager

- Experienced project manager and civil superintendent. Supervised major gold and copper mine construction projects in many African jurisdictions (Guinea, Sierra Leone, Eritrea and Mali) from planning to completion

Project Finance & Capital Markets

Ryan Torvik: Chief Financial Officer

- 15 years of executive management, finance, operations, M&A and capital markets experience internationally

Alex Holmes: VP Business Development

- Led, co-led or managed hundreds of mining financing mandates and many successful M&A transactions in the mining sector

Nolan Watson: Director

- Raised \$1 billion in debt and equity to fund Silver Wheaton's growth

Paul Sweeney: Financial Advisor

- More than 30 years of experience in financial management of mining and renewable energy companies

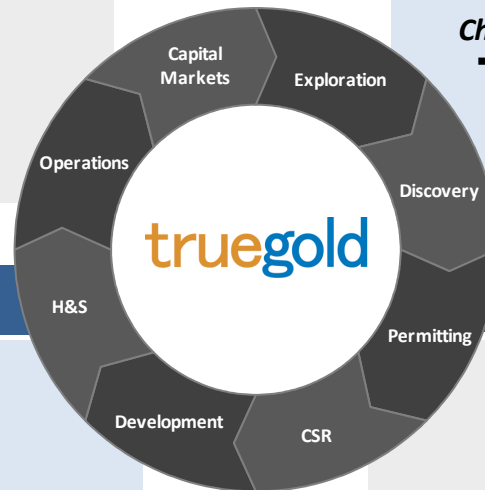
Exploration

Scott Heffernan: VP Exploration

- Designed multi-million dollar programs leading to significant gold and base metal discoveries

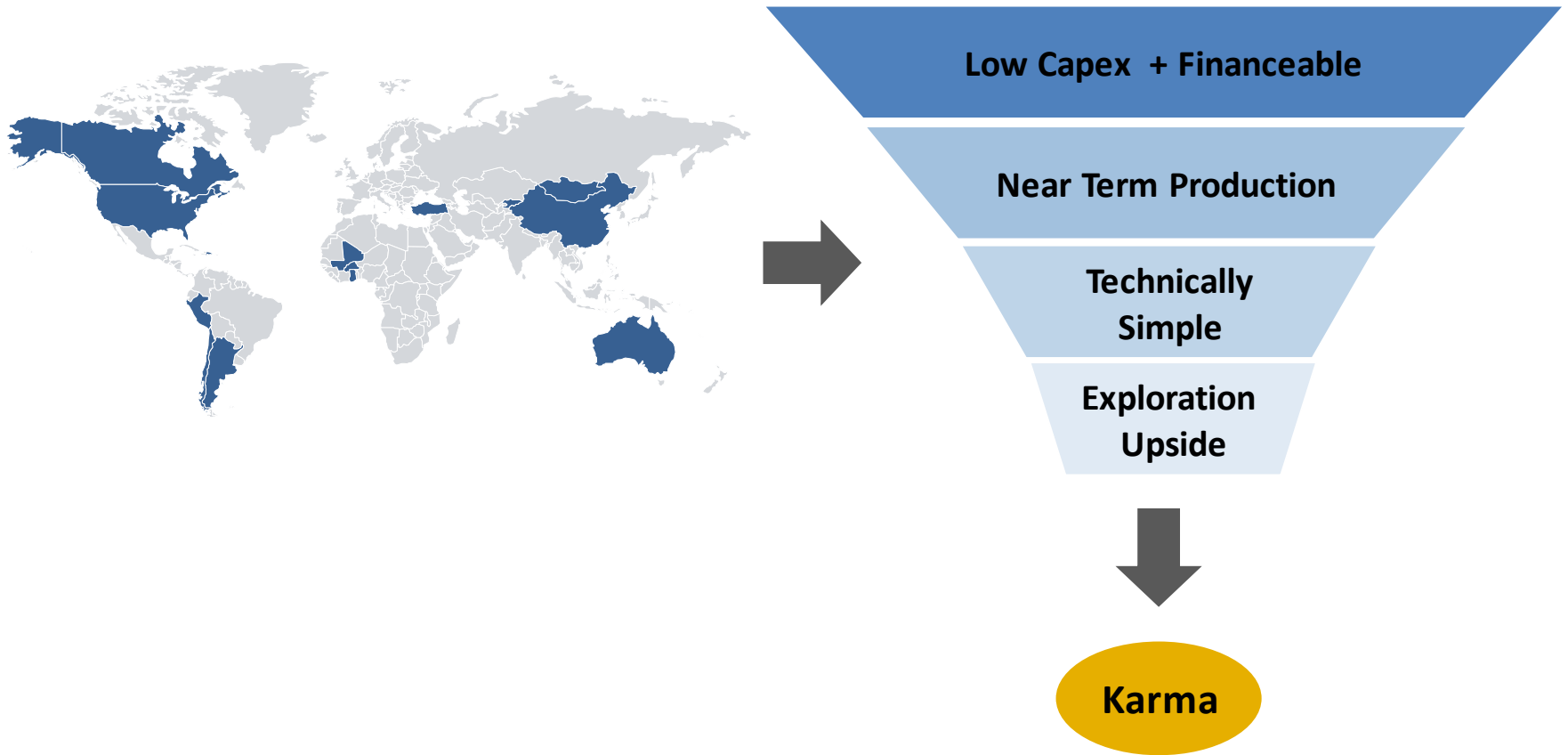
Chris Lee: Chief Geoscientist

- Worked on more than 70 mining and exploration projects from grassroots exploration to feasibility and operations



Our Investment Criteria

Few cornerstone projects to build a mid-tier producer on



The Feasibility Project

Base case: Low-cost, open-pit heap-leach mine

Project Attributes

- Shallow free digging, open pits (~60-80m)
- Centralized processing facility
- Flat topography → the “outback” of Burkina
- Labour and accommodation offsite → City of Ouahigouya 23 km away
- Water reservoir → Completion Q2 F14
- 1 HL Pad (3 phases)
- 4Mtpa processing (6Mtpa capacity in FS)
- **Mobile Crushing Equipment**
 - Soft Rock (600tph)
 - Hard Rock (200tph)

Karma Owner-Operator Scenario Based on 2013 FS¹:

Gold price (Base case)	US\$1,250/oz
Probable Mineral Reserves	33.2 Mt @0.89 g/t containing 949,000 oz Au
Production	97,000 oz Au/year avg 8.5 year mine life
Initial CAPEX (includes working capital and contingency)	US\$131.5 M
Waste to ore strip ratio	2.43:1
Average recovery	87.2%
Annual process rate	4.0 Mtpa
Payback (after tax)	1.4 years
Direct cash operating costs (\$/oz) ¹	\$591
Total cash costs (\$/oz) ²	\$672
All-in sustaining cash costs (\$/oz) ³	\$720
After-tax NPV 5% (TGM share)⁴	\$178.2 M
After-tax IRR	43.1%

(1) Includes all mining costs, processing costs, on-site G&A

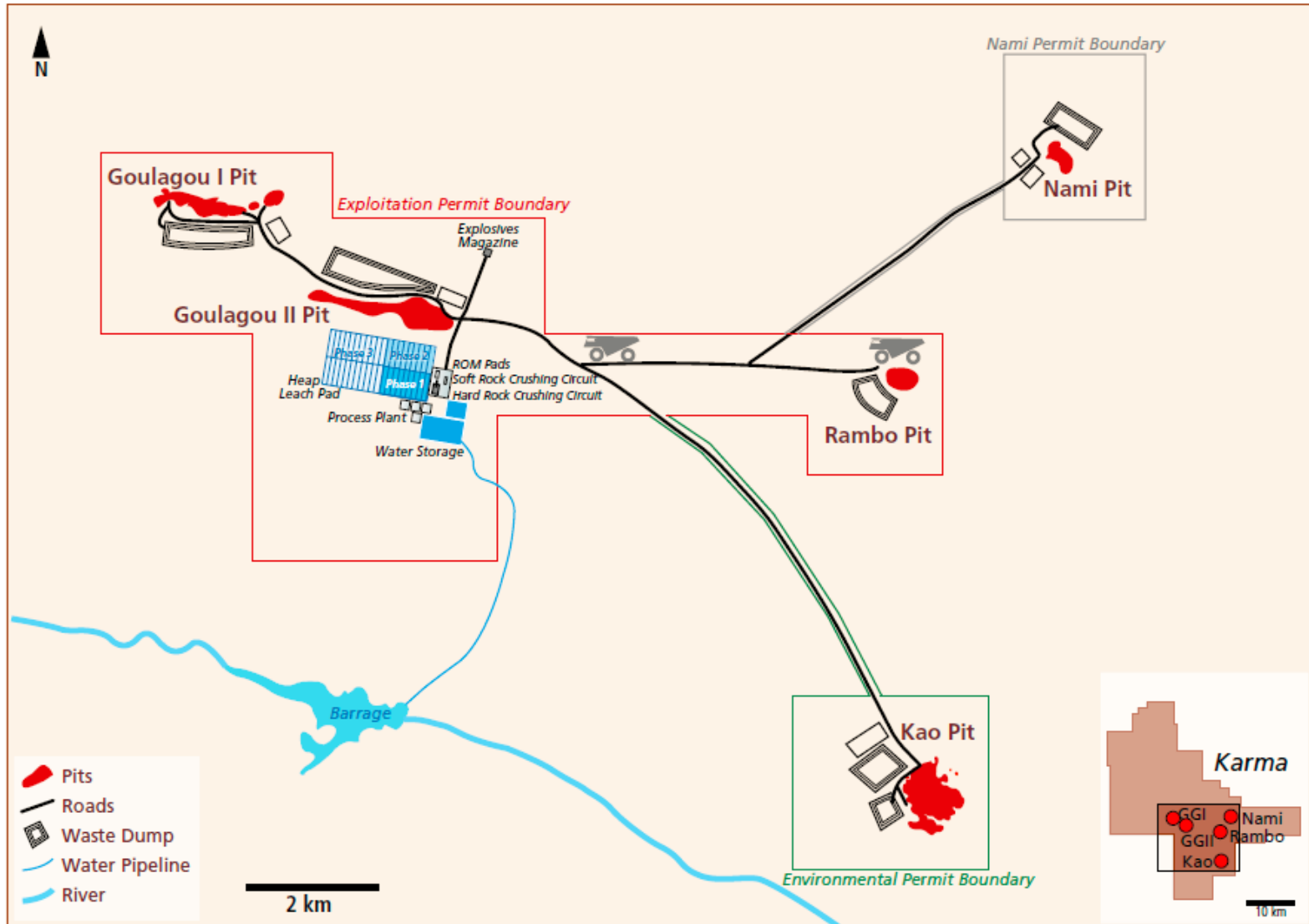
(2) Includes all direct operating cash costs plus refining cost and royalties

(3) Includes all total cash costs plus sustaining Capex

(4) Represents True Gold's 90% interest in the Karma Project, after allowing for Burkina Faso's 10% carried interest and all government and contractual royalties.

The Feasibility Project

✓ *Simple & flexible mine plan provides incremental opportunities*

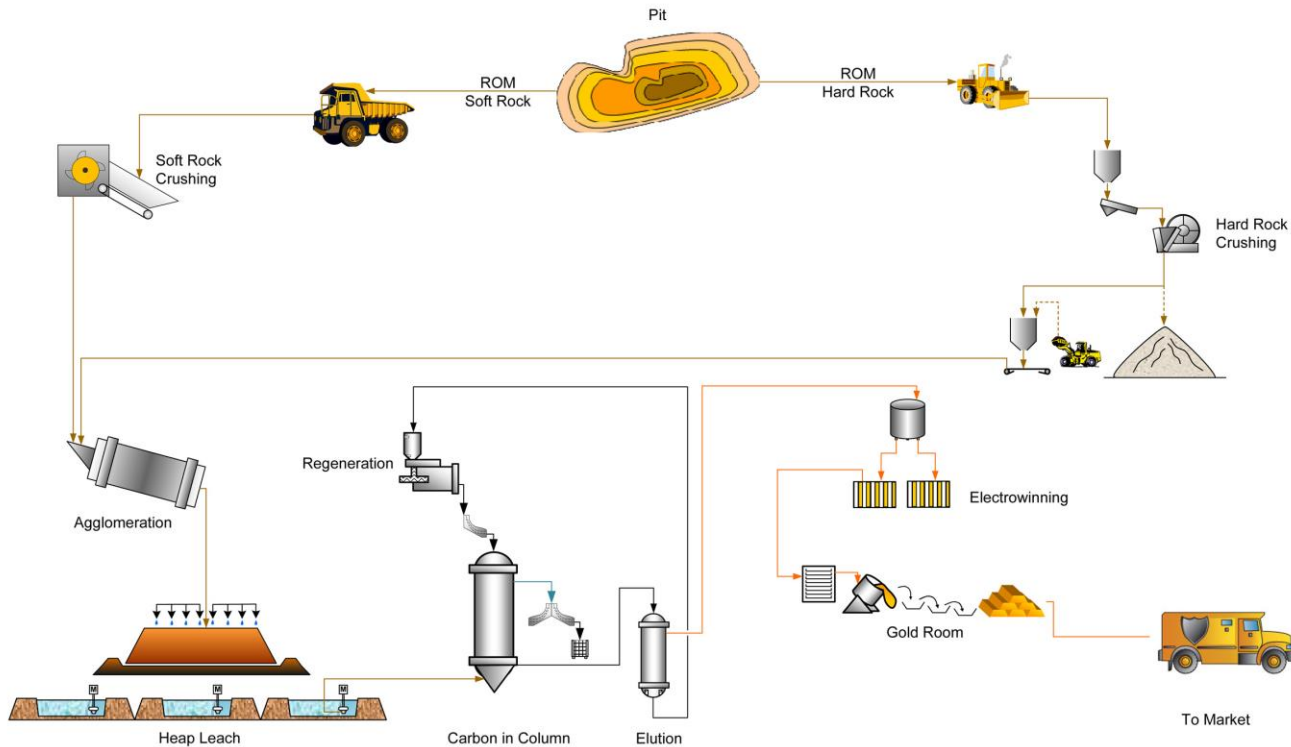


The Feasibility Project

✓ *Technically simple project with standout benefits*

- ✓ **Grade** – high grade for HL
- ✓ **Metallurgy** – strong, rapid recoveries
- ✓ **Material** – soft, free-digging project-wide

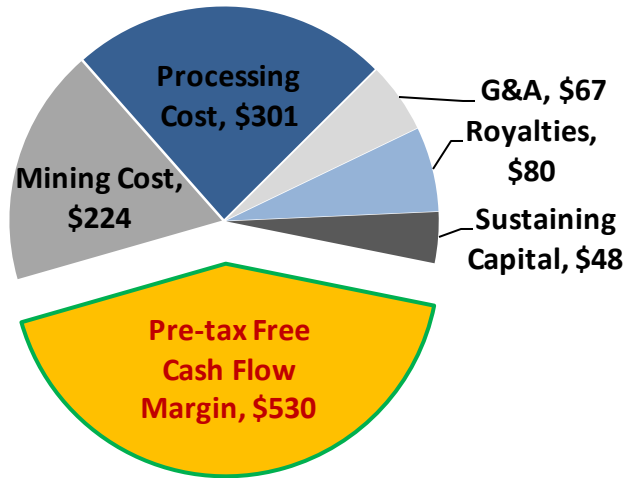
- ✓ **Infrastructure** – no onsite camp, large city nearby
- ✓ **Water** – fully permitted barrage; phase 1 complete & phase 2 under construction
- ✓ **Power** – low requirements (3 MW)



The Feasibility Project

✓ *High margin, low cost cornerstone project*

High Margin Detail (US\$/oz @ US\$1,250/oz)



42% Net FCF Margin (Pre-tax) per FS @ US\$1,250/oz⁴

Low Cost Profile

Total Cash Cost (US\$/oz) ¹	672
All-in Sustaining Cash-Cost (US\$/oz) ²	720
Low Historical Discovery Cost (C\$/oz) ³	~10

Scalable low cost organic platform

The Feasibility Project

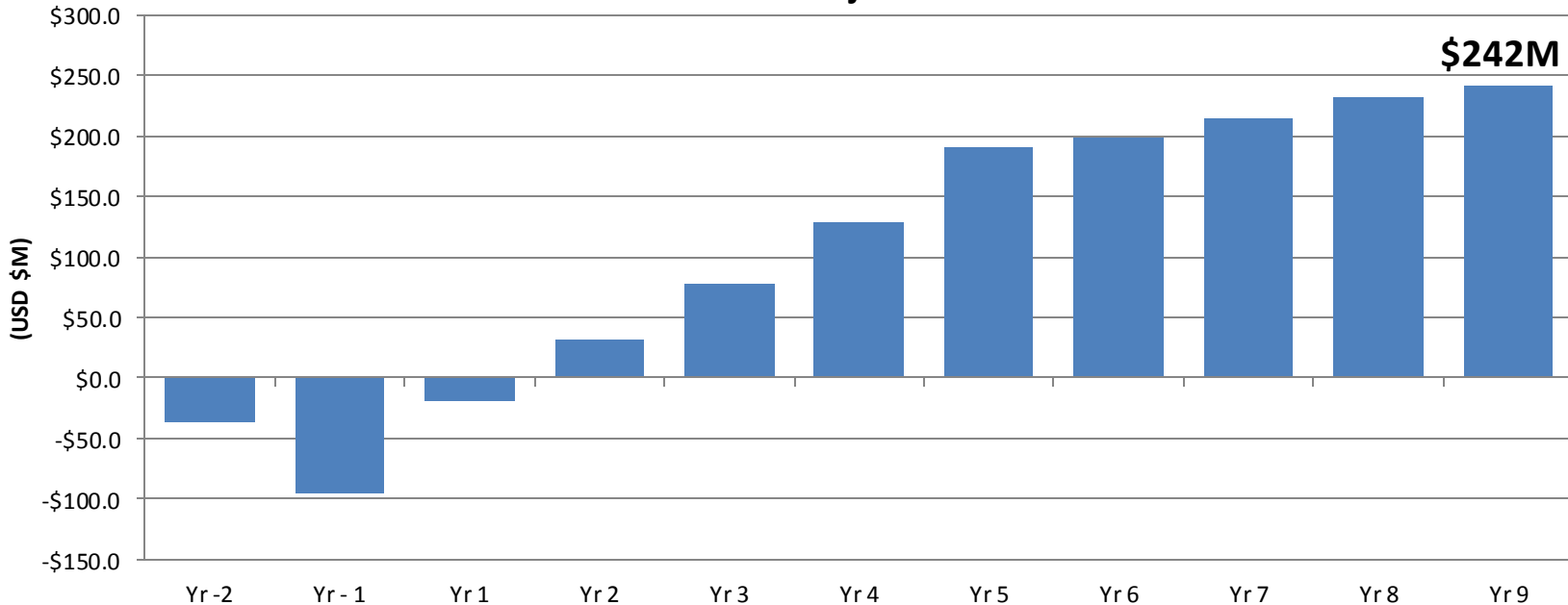
✓ *Free cash flow & resilience provide foundation to build a mid-tier on*

Karma Project Cash Profile (\$USM)	
Total LOM Project Free CF ¹	~\$242M
Avg. Annual Project Free CF (Yr 1-3) ¹	~\$70M
Peer P/CF Multiple (100-250k opa) ²	~ 7x

Karma Project Resilience	
Gold Price (\$US/oz)	IRR
\$1250	43.1%
\$1,000	21.3%
\$1,350	50.4%

--- Base Case¹

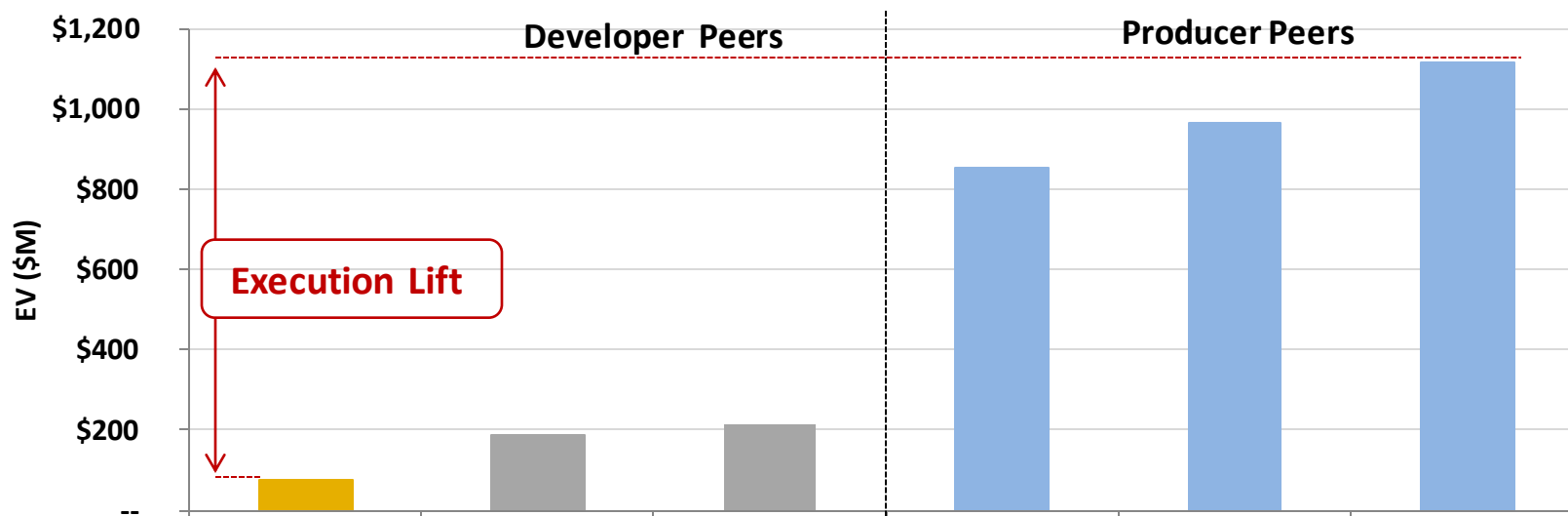
Cumulative After-tax Project Free Cash Flow Profile



(1) See Technical Report, Updated Resource Estimate and Feasibility Study on the Karma Gold Project prepared by P&E Mining Consultants Inc. dated effective Dec. 17, 2013, a copy of which is available under the Company's profile on Sedar at www.sedar.com. (2) Median consensus estimate P/CF multiple provided by BMO Capital Markets for 125-200k Au oz per annum producers

Developer to Producer – Execution Lift

A scarcity of permitted, financed, feasible developers & our target producer peers

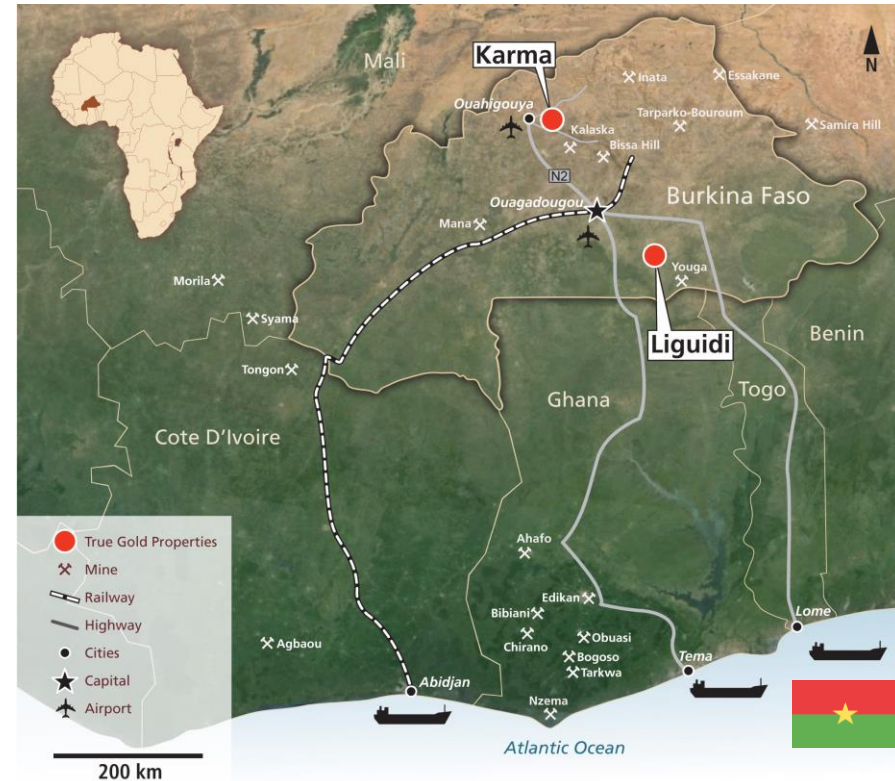


	True Gold	Midway	Sulliden	Argonaut	Alamos	SEMAFO
Production Profile (K oz Au)	2014: -- 2016: 155.0	2014: -- 2016: 84.7	2014: -- 2016: 102.7	2014: 141.0 2016: 250.3	2014: 162.7 2016: 261.2	2014: 208.0 2016: 275.0
Total Cash Cost (2016E)	\$431	\$565	\$588	\$662	\$634	\$523
Resource (M oz Au)	3.73	4.82	4.07	12.91	13.39	6.98
2P Reserves (M oz Au)	0.95	0.86	1.02	2.98	2.37	2.39
Head Grade (g/t)	0.89	0.56	0.84	0.69	1.07	2.77
Permitted	✓*	✓	✗	✓	✓	✓
Financed	✓	✗	✗	✓	✓	✓
Growth Pipeline	✓	✓	✓	✓	✓	✓

Burkina Faso

An exceptional platform for long-term growth

- **Fastest-growing gold producer in Africa**
 - 4th largest gold producer in Africa
 - Gold accounts for 20% of Burkina's GDP, and is the country's #1 export¹
 - Plans to boost gold exports to 35 tonnes in 2014 (2013 – 32 tonnes; 2009 – 12.5 tonnes)
- **7 new gold mines commissioned over the past 5 years**
 - Established precedents for effective permitting with recent mines
 - 9 gold projects permitted for mining in last 8 years²
 - Modern mining code
- **Underexplored and highly prospective**



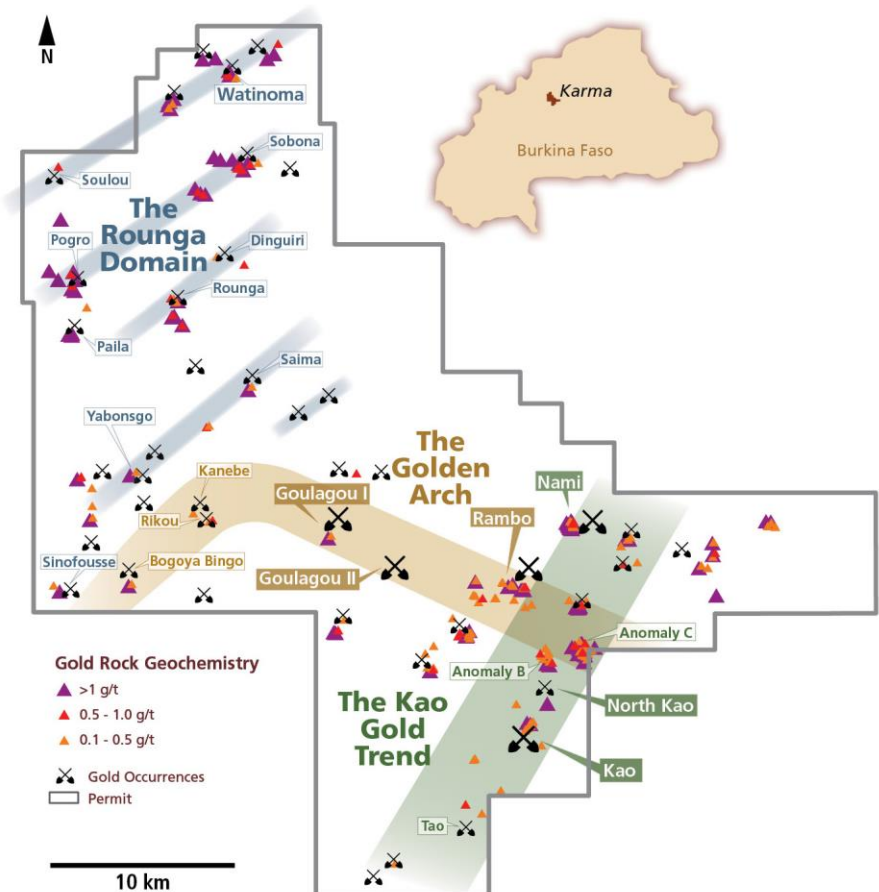
Organic Growth

40+ targets, 100% hit rate

- >856km² land package
- 100% owned
- >100km aggregate strike corridor
- Discovery toolkit:
 - Soil geochem
 - Rock geochem
 - RAB drilling / IP
 - RC / DDH drilling

3 Major Gold Trends

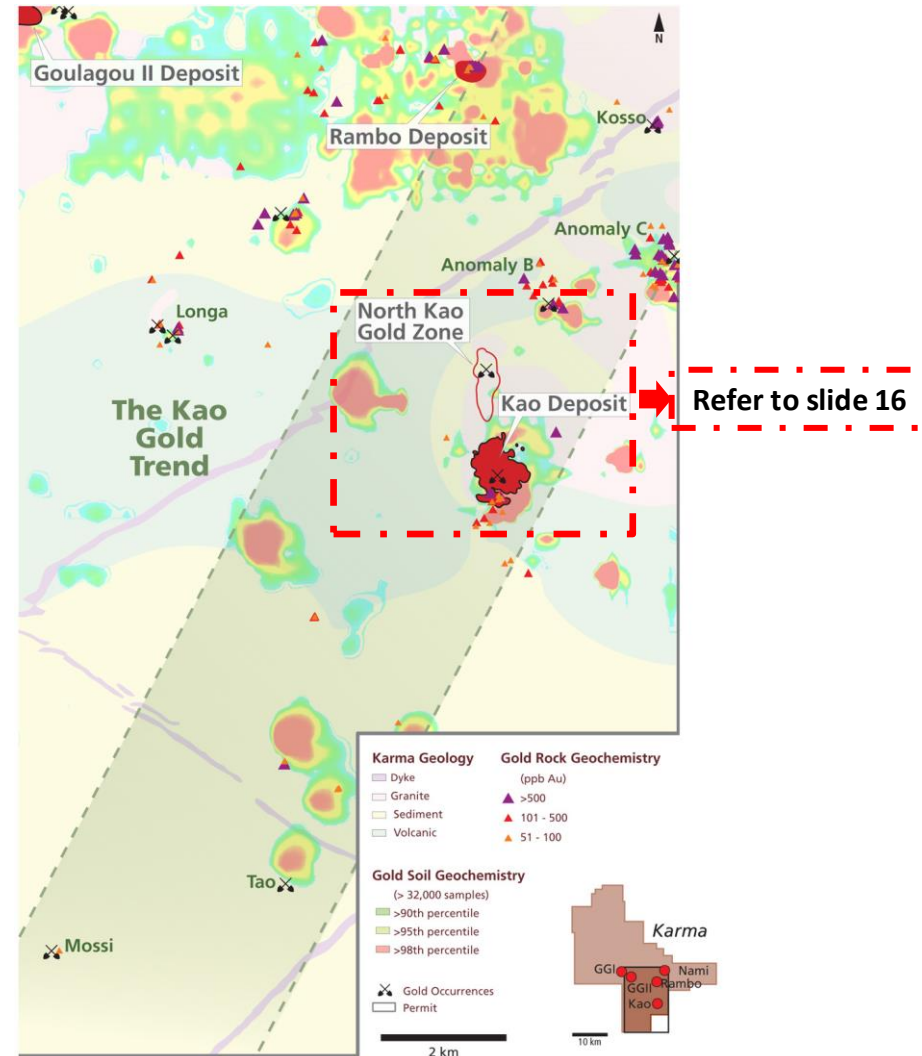
- The Kao Gold Trend
 - 10km long corridor and open
 - 410,000 ounces of Probable Mineral Reserves* (leachable) to date
- The Golden Arch
 - 28km long corridor & up to 3km wide
 - 539,000 ounces of Probable Mineral Reserves* (leachable) to date
- The Rounga Domain
 - Multiple NE trending splays off country scale Houndé-Ouahigouya Shear Zone



Organic Growth: The Kao Trend

Host to largest of 5 deposits in FS Plan, 2013 blind discovery, immediately accretive

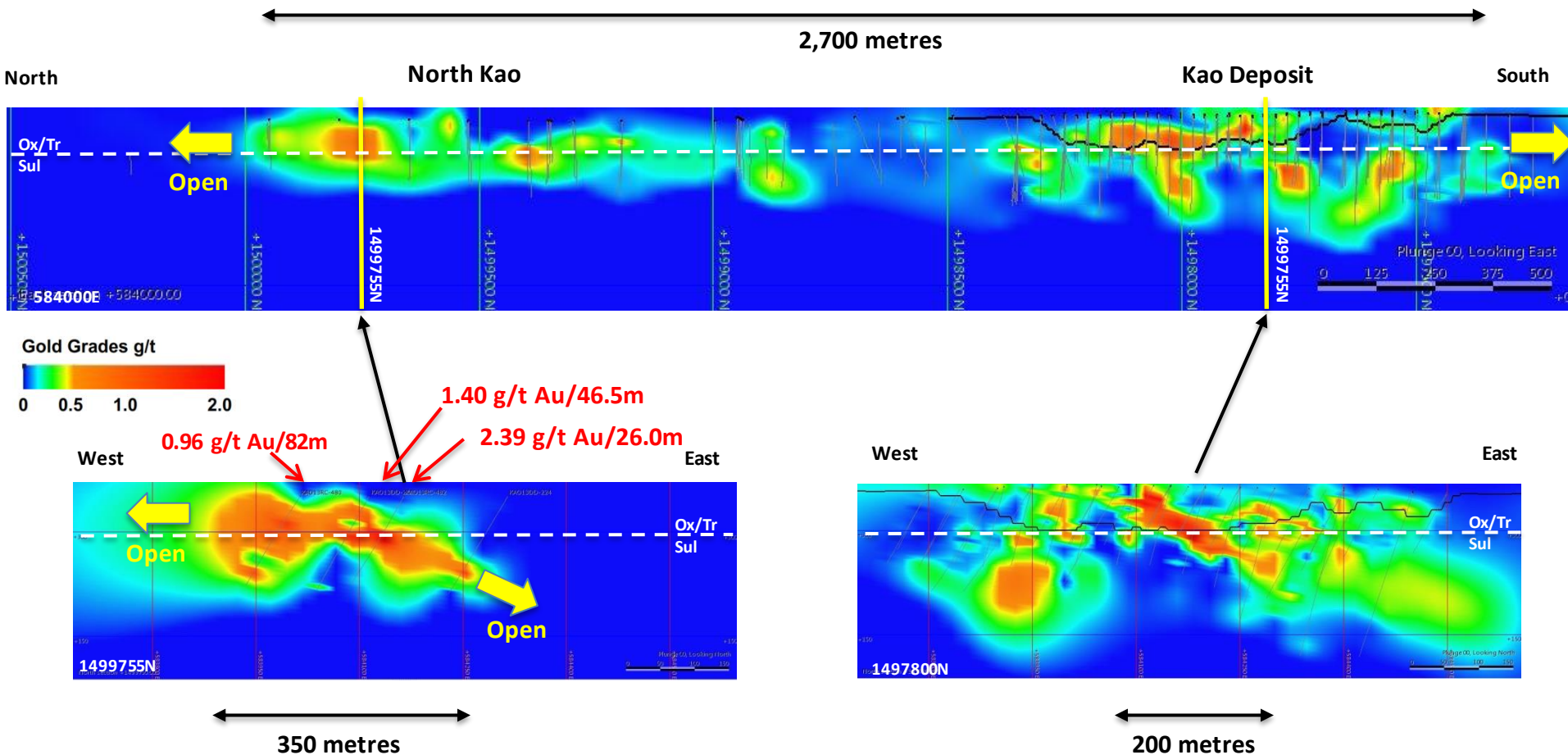
- >10km long NE trending corridor and remains open
- Structurally and vein controlled gold mineralization hosted in intrusives
- Host to the Kao and Nami deposits
- Newly discovered North Kao¹
 - Similar grade and metallurgy to Kao
- High priority targets include Anomaly B and C
 - 1 to 3km NE of Kao and North Kao
 - Geochem footprint of >3km²
 - Rock samples up to **28.8 g/t Au**



(1) See True Gold news release dated Jan. 21, 2014

Organic Growth: The Kao Trend

2013 North Kao blind discovery - Gold Grade Contours on Vertical Cross-Sections



Note – mineralization forms shallow east-dipping lenses; shallow oxide to west, deeper sulphide to east.

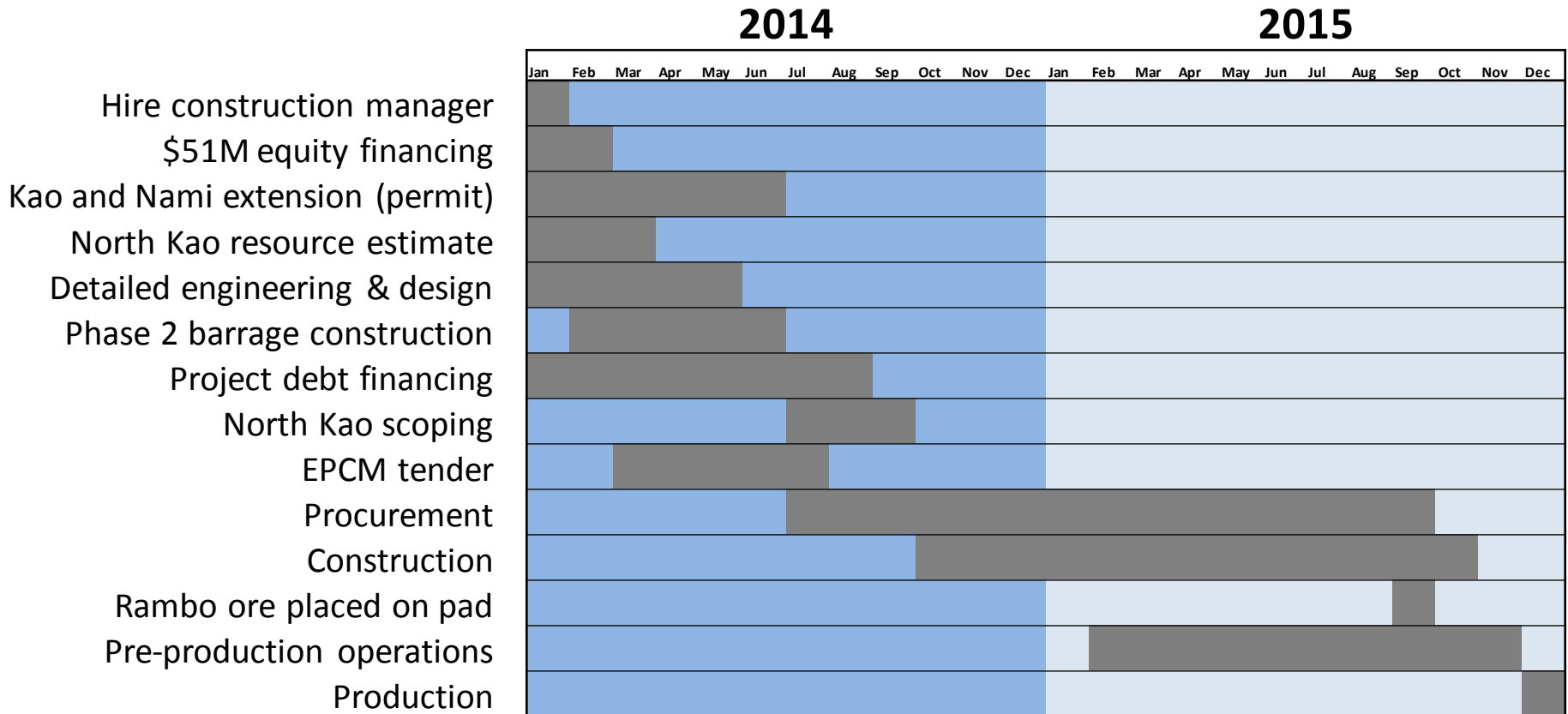
See True Gold news release dated Jan. 21, 2014

True Gold emphasizes early stage engagement with stakeholders to include them in the process of advancing the Karma Project and achieving community, employment and economic benefits

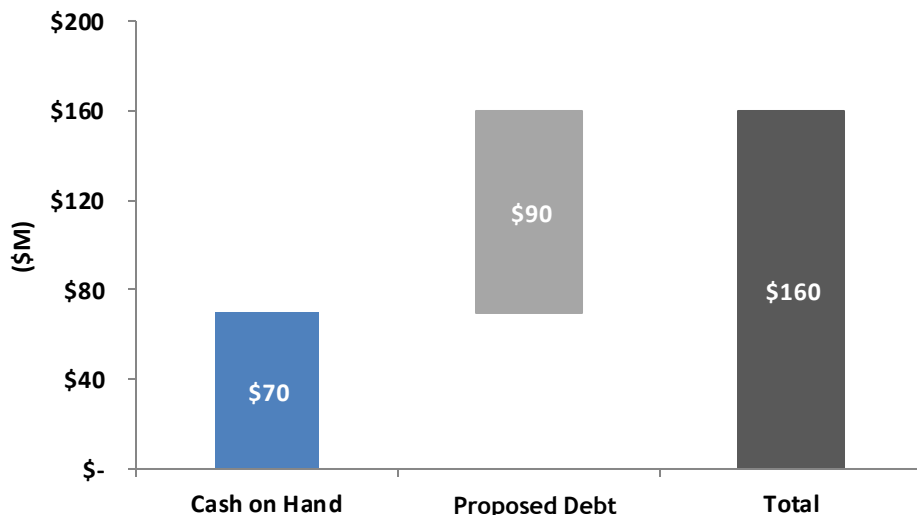
<p>Stakeholder Engagement + Consultation</p>	<p>Customized Stakeholder Engagement and Communications Plan</p> <ul style="list-style-type: none"> • 15 communities, both in-permit and out-of-permit, consulted • Community consultation complies with International Finance Corp. (IFC) Performance Standards • 100 consultations conducted, with 54 stakeholder and stakeholder groups
<p>CSR Team</p>	<p>Dedicated in country CSR Team</p> <ul style="list-style-type: none"> • Five-member Community Relations team in Burkina Faso (CR Manager, CR Specialist, 3 CR Officers) • Direct COO oversight; supported by senior management and experienced consultants • Ensures ongoing stakeholder consultation and information disclosure; encourages resident feedback
<p>Local Employment & Training</p>	<p>Ongoing commitment to local employment and training</p> <ul style="list-style-type: none"> • >90% of Burkina based employees are Burkina Nationals • Employment plan complies with International Labour Organization, Burkina, World Bank, IFC standards • Employee training provided in fields such as geology, accounting, health and safety, risk management
<p>Health & Safety</p>	<p>Measures are in place to promote health and safety at the local level</p> <ul style="list-style-type: none"> • All employees provided with health and safety training • First community development initiative to focus on community health and safety, starting 2014 • Individual safety consciousness and proper operating procedures prioritized for every task performed
<p>Community Liaison Committee</p>	<p>Ensures inclusion of all stakeholders in project planning, relocation, and development of a grievance process</p> <ul style="list-style-type: none"> • Wide representation and input from all stakeholders; all grievances heard and misinformation addressed • Community consultation changed the project plan, averted risks, and preserved all 118 heritage sites
<p>Resettlement Action Plan</p>	<p>In place to deal with compensation and livelihood restoration activities resulting from resettlement or economic displacement</p> <ul style="list-style-type: none"> • Project plan developed to guide multi-step relocation and community enhancement program • Local residents and Burkina Faso government support relocation plans proposed to date
<p>Community Development Plan</p>	<p>Primary vehicle for providing added-value development initiatives to the communities affected by TGM mining activities</p> <ul style="list-style-type: none"> • CDP identifies programs and activities designed to address environmental and social impacts

Proposed Timeline

On-track for Q4E 2015 production



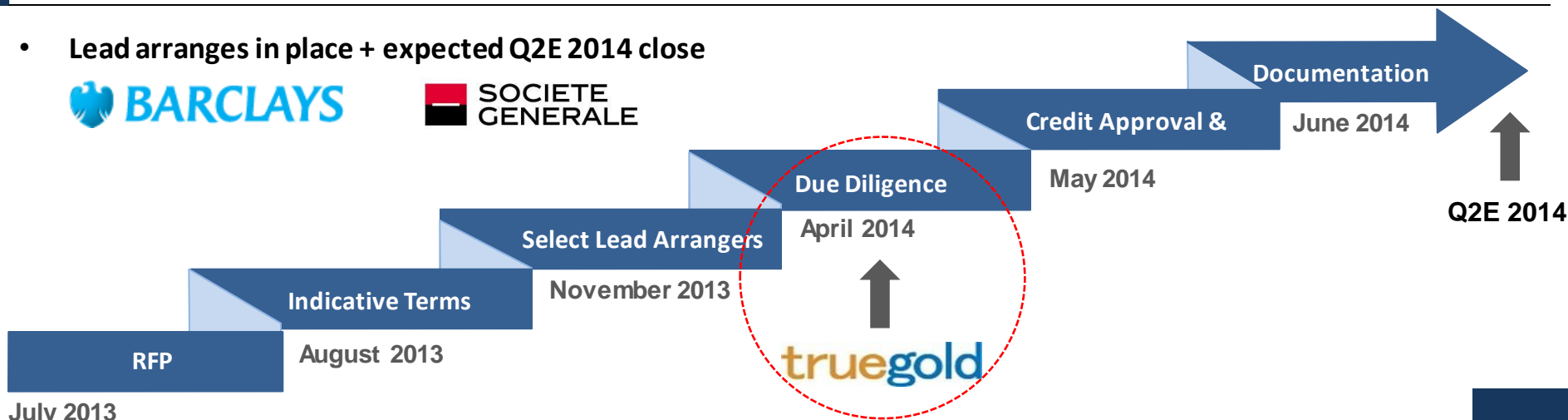
Financing Sources to Production



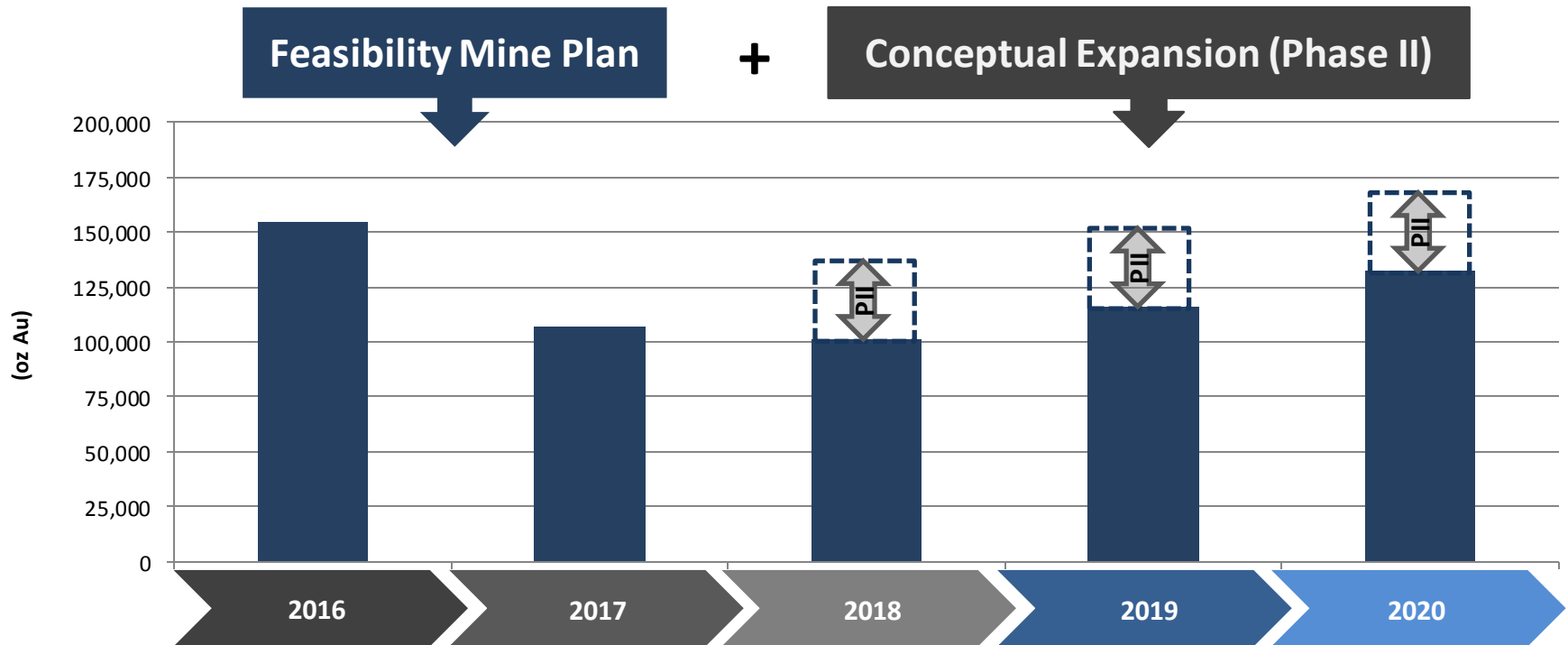
- **Fully funded to production ~\$160M**
 - Equity in Place, Debt on Track for Q2E F14
- **Cash on hand ~\$70.0M**
 - Includes net proceeds from February financing ~\$50M
- **Project debt ~\$90.0M**
 - Lead arrangers engaged
 - Syndicate to provide overrun facility - ~\$25M- \$30M
 - Alternative debt options being considered
- **Potential other funding**
 - Warrants - \$30.4M: 64.7M warrants o/s @ \$0.47 expiring August 2014

Project Debt Update

- Lead arranges in place + expected Q2E 2014 close



Production from feasibility plan + conceptual expansion from cash flows



- **2 Year Goal:** Commercial production, leachable material growth, revised mine plan for years 2-9 of production to incorporate North Kao (phase II)
- **3 Year Goal:** Integrate phase II mine plan, third mining centre identified on Karma (phase III), leachable material growth, second pipeline asset identified
- **5 Year Goal:** Low cost mid-tier gold producer, emerging second pipeline project

The phase II and phase III expansions are conceptual in nature, and the Company has not undertaken any economic analysis of these expansion concepts to date.

True Gold: Emerging Producer

Catalysts (next 6 months):

Exploration

- North Kao resource Q2 2014 target
- North Kao step-out results
- Regional targeting drill results

Development

- Detailed engineering complete
- Phase II barrage completion
- Production decision
- H2 2014 construction start target
- Scoping study on phase II expansion Q3 2014 target

Project Finance

- Debt finance – project debt approval



Foundation to become high margin, mid-tier gold producer



APPENDIX

Strong Oxide Metallurgical Test Results

Superior recoveries, rapid kinetics support heap leach project

Highlights

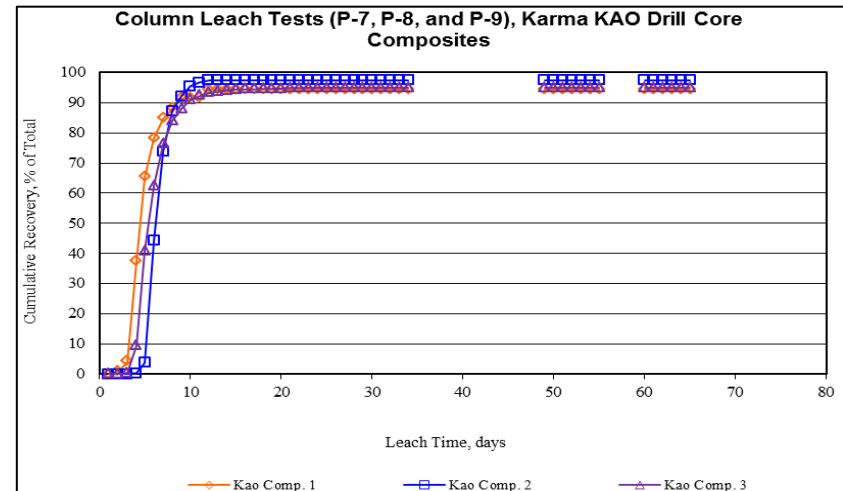
- Majority free-digging; no blasting required
- Superior recoveries:
 - Rapid leaching of oxide material indicates gold extraction is substantially complete in a period of 10 days
 - Heap leach oxide recoveries ranging from 90.4% to 95.5% at five deposits
- Met tests for Feasibility Study undertaken for oxide, transition and sulphide in each of the five deposits - recovery by material type:
 - Oxide: 93.7%
 - Transition: 75.7%
 - Sulphide: 83.4%

Overall metallurgical recovery: 87.2%.

~94% of Karma reserves consist of **oxide and transition material**

- Low variability: consistent and predictable results
- No lime addition required

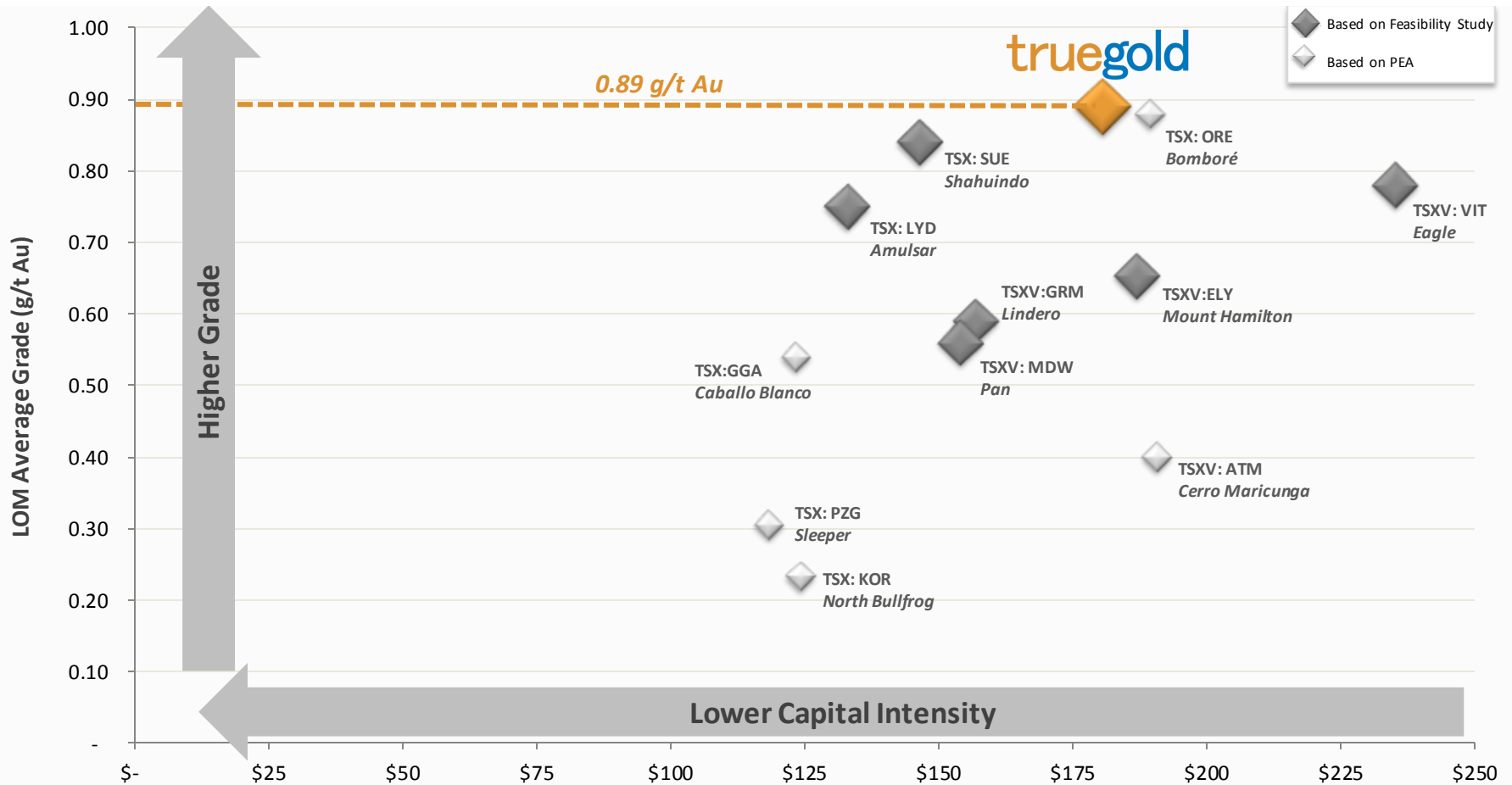
Kao deposit leach rate profiles:



- Average cement consumption: 14.7 kg/t for all material processed (consistent with design heap height of 20m)
- Average cyanide consumption: 0.58 kg/t for all material types

Scarcity of Development Stage HL Projects

Karma is unique: Hits cap-ex/production sweet spot with grade



Capital Intensity = Initial Capex (\$) / LOM Au Production (oz)

* Data sourced from Comark Securities, Intierra, and company websites. Start-up capex, LOM production and LOM average grade (diluted) sourced from company websites and economic studies. Minerals resources are not mineral reserves and do not have demonstrated economic viability. The economic studies used for data in this chart may include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that any of the economic studies will be realized.

True Gold is committed to excellence in health, safety, environment, labour practices and community engagement and development

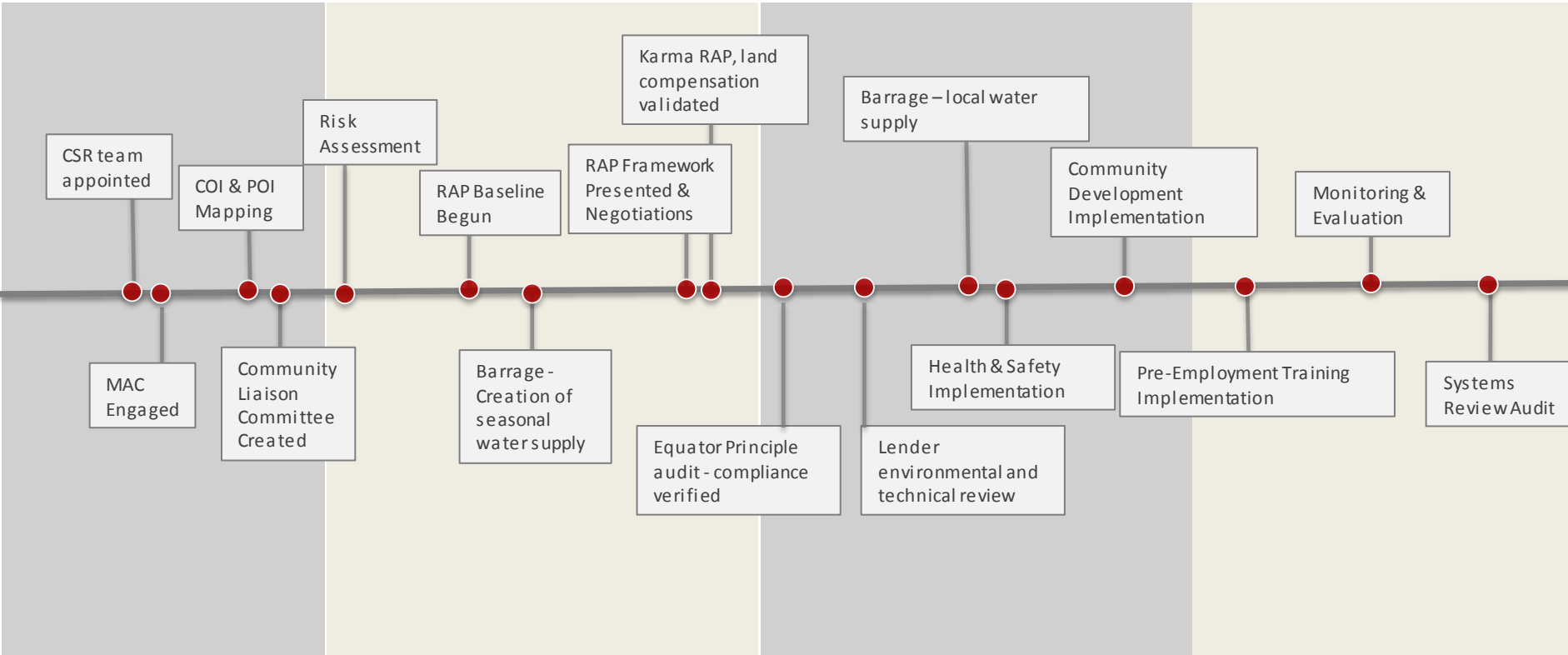
CSR Initiative Update

2012

2013

2014

2015



Board of Directors



Mark O'Dea - Executive Chair

Dr. O'Dea is the Founder and CEO of Fronteer Gold, growing the company from a \$2M start-up into a well-funded development-focused gold company acquired in 2011 by Newmont Mining Corp. for \$2.3B. He also founded Aurora Energy in 2006, sold to Paladin Energy for \$260M in 2010. He raised more than \$800M through equity financings, equity investments and asset divestitures. Recipient of the AMEBC's 2011 Murray Pezim Award for success in financing mineral exploration, and recognized as one of Canada's Top 40 Under 40 by The Globe & Mail.

Dwayne Melrose - President/CEO

Mr. Melrose has more than 30 years' experience, ranging from exploration through production in open pit and underground operations. He worked in jurisdictions including Canada, USA, Kyrgyzstan, Kazakhstan, China and Burkina Faso. He spent 21 years with Cameco Corporation/Centerra Gold Inc. in Canada, USA and Kazakhstan, where he was responsible for discovering the high grade SB Zone at the Kumtor Gold Mine, significantly increasing mine life. He increased reserves more than 4.5M ozs and resources more than 5M ozs, and set up and supervised a +500-person exploration team. Later, as VP of Exploration for Minco Silver Corporation, he was directly responsible for defining the Fuwan silver deposit and advancing it through PEA and feasibility studies, and upgrading Minco Gold's Changkeng deposit to +1 million ounces gold. The Fuwan project won the China Mining Explorer of the Year Award during his tenure. Mr. Melrose has direct managerial responsibility for the Company's activities and strategic planning.

Nolan Watson - Corporate Governance & Nominating Committee Chair

Mr. Watson is founder and current President and Chief Executive Officer of Sandstorm Gold Ltd. and Sandstorm Metals & Energy Ltd. He is a former Chief Financial Officer of Silver Wheaton Corp., where he raised over \$1 billion in debt and equity to fund Silver Wheaton's growth. Mr. Watson is the recipient of numerous awards and recognitions including the Early Achievement Award from the Institute of Chartered Accountants of British Columbia.

Robin Merrifield – Audit Committee Chair

Mr. Merrifield has worked in the mining industry for over 30 years in Southern Africa, North America and in a number of Central Asian countries including Kazakhstan, Kyrgyz Republic, Armenia, Georgia and Tajikistan. His experience, gained both in the corporate offices and on operating sites of a number of major international mining companies, has mainly been in the uranium, gold and copper/nickel businesses. He is a Director of a number of junior exploration mining companies, and was previously an Executive Vice President of Uranium One, having also served as its CFO for four years.

Donald McInnes - Compensation Committee Chair

Since 1993, Mr. McInnes has been the Founder, President, and Director of a number of publicly traded mineral exploration companies. He was a Director of Fronteer Gold Inc. from 2001 to 2011, and founded Kutcho Copper Corp. (formerly Western Keltic Mines Inc.). He also founded Plutonic Power Corp., a renewable power development company with a broad portfolio of clean energy projects, and he is currently Executive Vice-Chairman of Alterra Power Corp.

Michael McInnis

Mr. McInnis brings more than 35 years' experience in mineral exploration in North America and overseas. He provides sound management expertise with over 25 years of experience in managing public resource companies and has a demonstrated track record in acquiring and developing high quality mineral projects. He serves on the Boards of several other minerals companies including Abacus Mining & Exploration Corp., Canasil Resources Inc. and Victoria Gold Corp.

Robert Martinez - Health, Safety & Sustainability Committee Chair

Mr. Martinez has over 34 years of mine operation and plant design experience with major mining companies such as Phelps Dodge Corp, AMAX Inc., Amselco Minerals and Coeur d'Alene Mines Corp. He was General Manager of the Rochester and Alligator Ridge open pit gold mines in Nevada, as well as a senior manager at major copper/moly open pit mines in Arizona and Colorado. Mr. Martinez has served as a member of the Board of Directors of Metallica Resources Inc and Zacoro Metals.

Rick Bailes

Mr. Bailes has previously served as President and CEO of Canadian Gold Hunter Corp. and has over 30 years of experience in the mining industry. He has held senior positions with Abermin Corporation, Pan Ocean Oil Ltd. and Kennecott Copper. Mr. Bailes brings a solid background in the evaluation and development of mineral projects to the board.


Capital Structure

Capital Structure

(As at Feb 21, 2014)

Basic common shares	397.57 million
Stock options	20.59 million
Warrants (\$0.47 exercise price)	64.73 million
Fully diluted common shares	482.89 million
Average volume per day (20 days)	1,346,209 shares
Cash and marketable securities	~\$70 million

Shareholder Base

	<p>Directors, officers & associates: ~10%</p> <ul style="list-style-type: none"> • Mark O'Dea: 2.41%
<p>Major shareholders *As of Feb 18, 2014</p>	<p>Total strategic: ~31%</p> <ul style="list-style-type: none"> • Liberty: ~19.5% • Teck: ~11.5% <p>Total institutional: ~16%</p>
<p>Analyst coverage</p>	



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