

The Siana Gold Project Restart

Greenstone Resources Corporation

02 June 2023





Siana Restart Progress Update Summary: ***Established, fully permitted for target commercial production in January 2024***

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**Relatively low-cost
gold producer at
~\$846/oz Au open pit
and ~\$1,094/oz
underground**

**Open pit mine development 70%
complete; 8 Mt of waste has
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- ✓ Process plant began soft commissioning on December 9, 2022 – ahead of schedule
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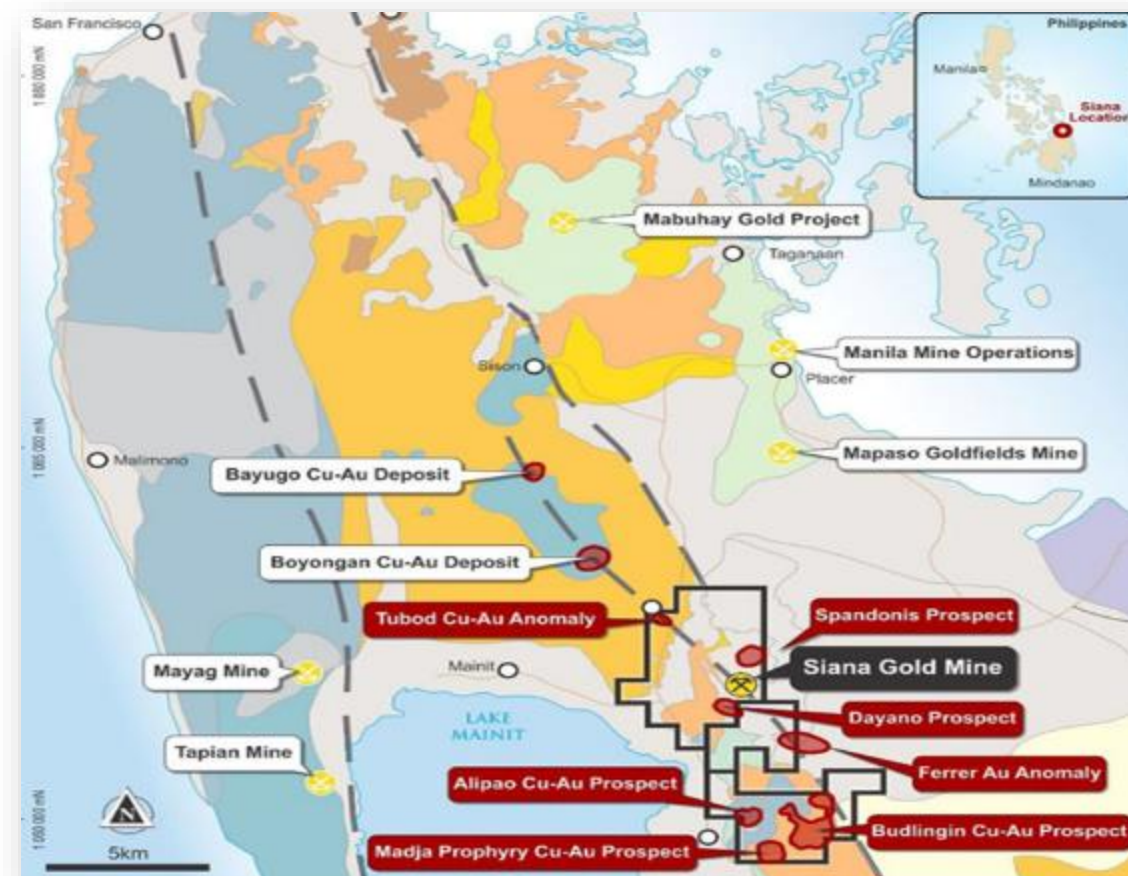
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Setting and Location: Highly-prospective mineralized region

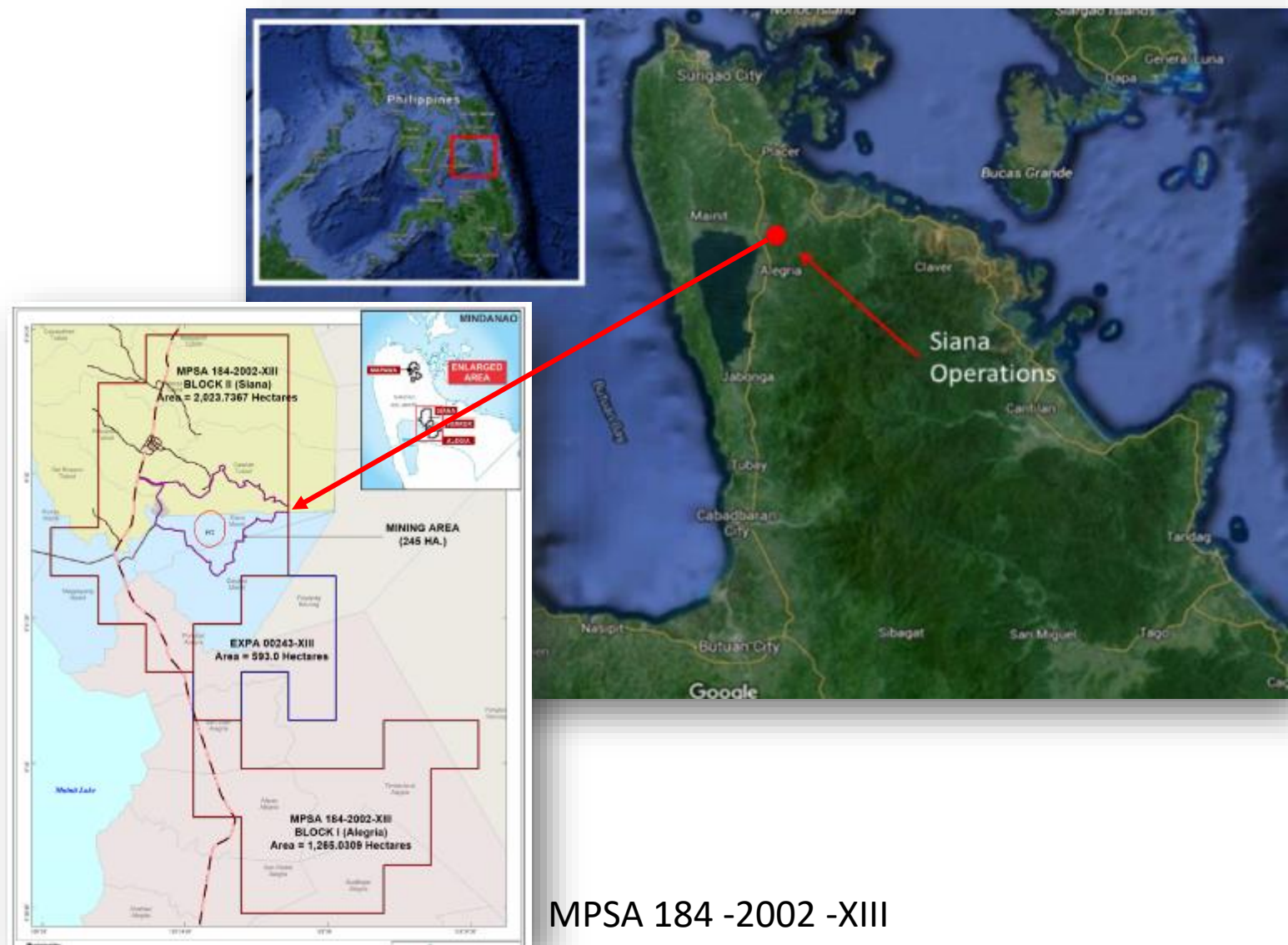
- Major gold mining centers are linked by the Philippine Fault Zone (PFZ) - Manila Mining, Mabuhay, Boyongan / Bayugo (Silangan)
- Gold mineralization in the district generally associated with second order splays from the PFZ
- Siana MPSA Blocks I and II - 3,289 ha
- Ferrer Claim EXPA Block - 595 ha
- SGP originally mined in the 1930's
- Following construction of modern CIL plant, SGP commercial production began in 2012





Permitting Status

- Held under Mineral Production Sharing Agreement (MPSA) No. 184-2002-XIII
- MPSA granted on 11 December 2002 & registered in Surigao on 27 December 2002 for initial term of 25 years and recently renewed for another 25 years (until 2052)



MPSA 184 -2002 -XIII

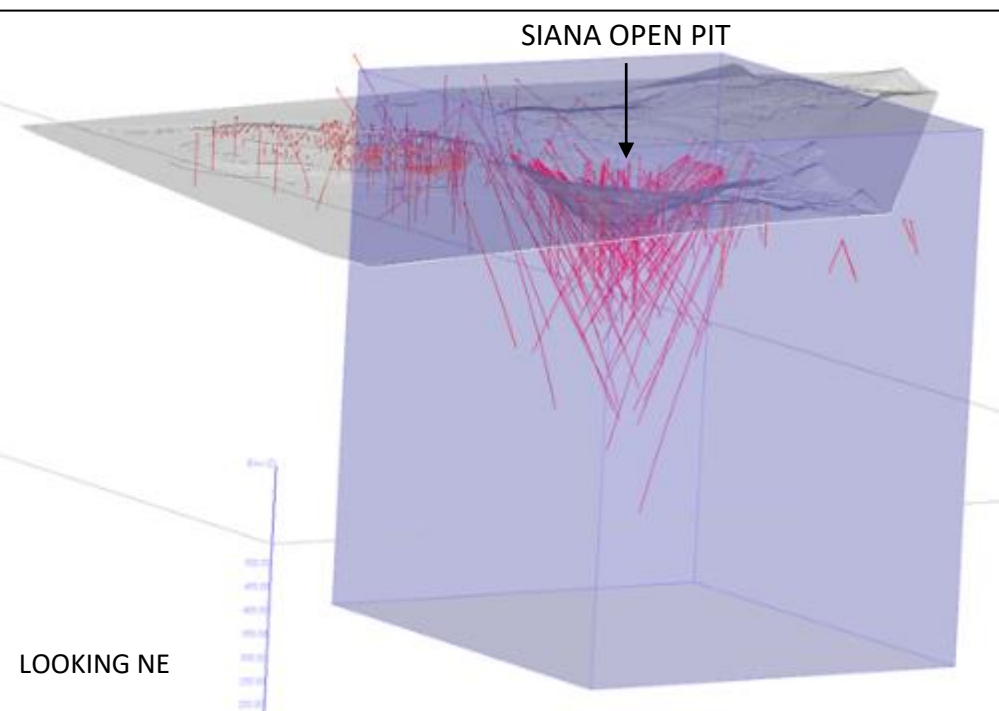


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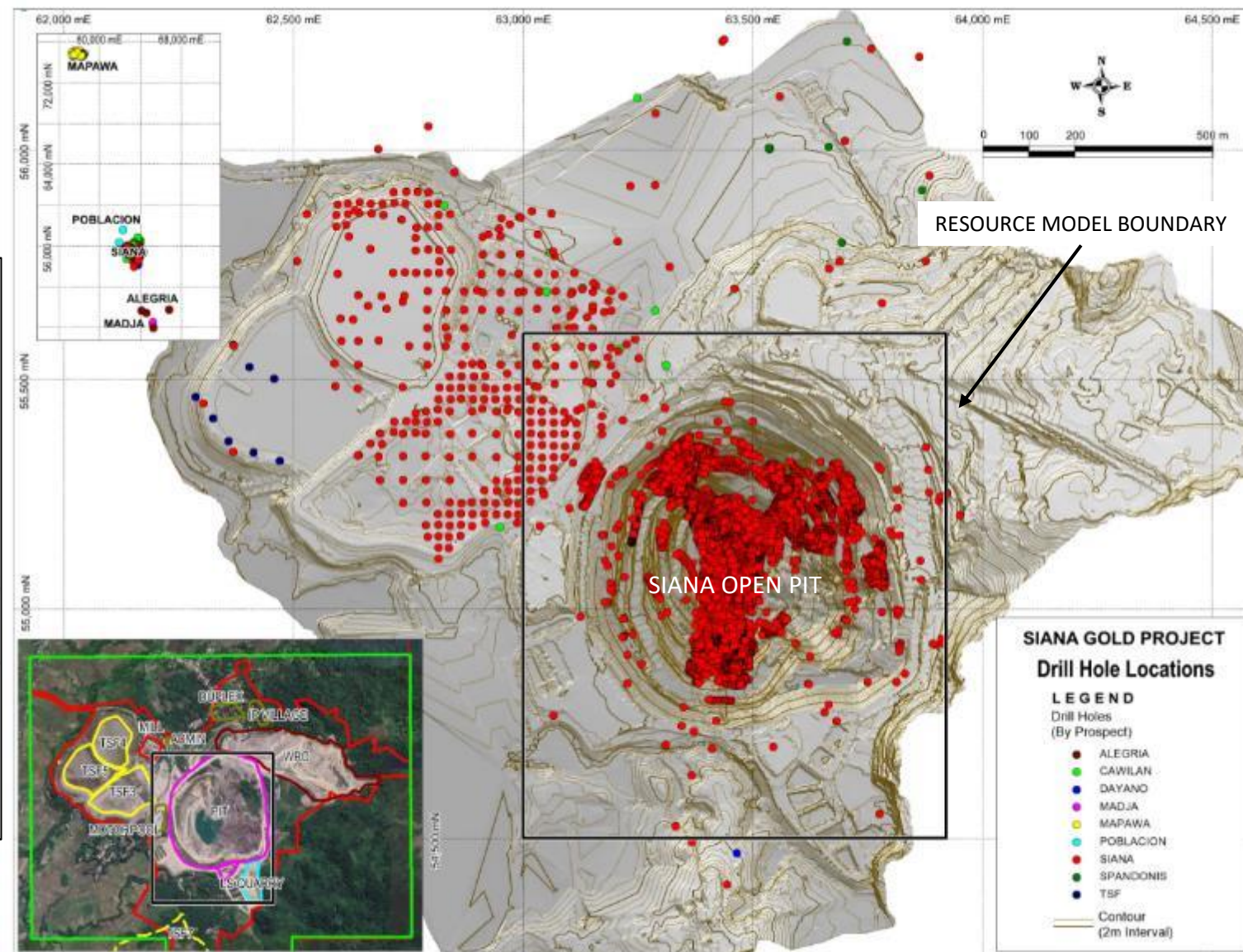
Resources & Reserves



Siana Exploration Drilling



3D Perspective showing drillhole traces and block model extent





Siana Indicated Mineral Resource estimate 662koz Au

Underground Mineral Resource

At 2.2g/t Au Cut-Off Grade

Category	Tonnes	Au g/t	Ag g/t	Contained Au ounces	Contained Ag ounces
Indicated	3,280,000	5.02	6.90	529,400	727,500
Inferred	523,000	9.15	11.08	153,700	186,300
Sub-Total	3,803,000	5.59	7.48	683,100	913,800

Open-Pit Mineral Resource

At 0.7g/t Au Cut-Off Grade

Category	Tonnes	Au g/t	Ag g/t	Contained Au ounces	Contained Ag ounces
Indicated	1,416,000	2.92	2.73	133,000	124,100
Inferred	158,000	2.46	0.65	12,500	3,300
Total	1,574,000	2.88	2.52	145,500	127,400



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Open Pit

Classification	Cut Off Au (g/t)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Recovered Au (Koz)
Probable	1.06	1.26	3.02	5.20	105
Total	1.06	1.26	3.02	5.20	105

Underground

Classification	Cut Off Au (g/t)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Recovered Au (Koz)
Probable	2.2	3.37	3.88	5.18	372
Total	2.2	3.37	3.88	5.18	372

Total Ore Reserves

Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Recovered Au (Koz)
Probable	4.67	3.63	5.19	477
Total	4.67	3.63	5.19	477



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Processing infrastructure: TSF in place and operational

- Outotec mill commissioned in 2012
- Plant has been well maintained during Red 5/GRC care and maintenance period
- Grid power with back-up 8MW diesel fired power station
- Open Pit and Underground workshop facilities, concrete batching plant in place
- Onsite workforce accommodation and office facilities



ROM 2

ROM 1

Process Plant



Crushing Circuit



Crushing Circuit



Grinding Circuit



CIL Tanks



An aerial photograph of a facility, likely a plantation or industrial site, surrounded by dense tropical vegetation and palm trees. The facility includes several buildings with green and brown roofs, a large paved area, and various storage tanks and containers. Three labels with leader lines point to specific areas: 'Admin Office' points to a small white building in the upper left; 'Clinic' points to a small white building in the upper right; and 'Warehouse' points to a large green-roofed building in the lower left.

Admin Office

Clinic

Warehouse



The Siana Mine Pit

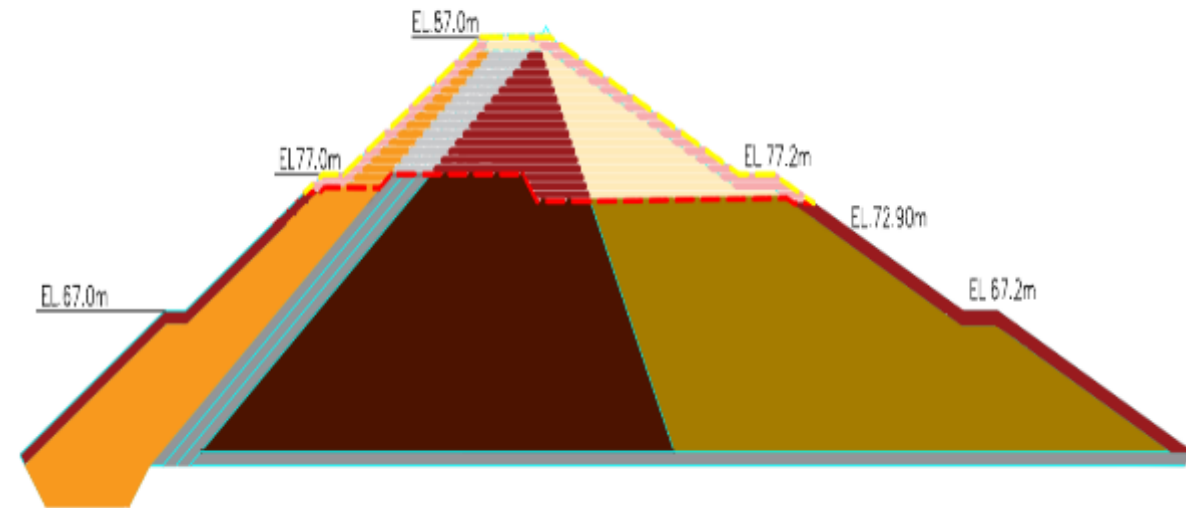




Sufficient Tailings Storage

Designed by Knight Piesold / EDCOP (Engineer on Record)

**TSF 6 – 85%
complete**



TAILINGS NOW BEING DEPOSITED IN TSF 6

NTP FOR TSF7 WAS RECENTLY ISSUED



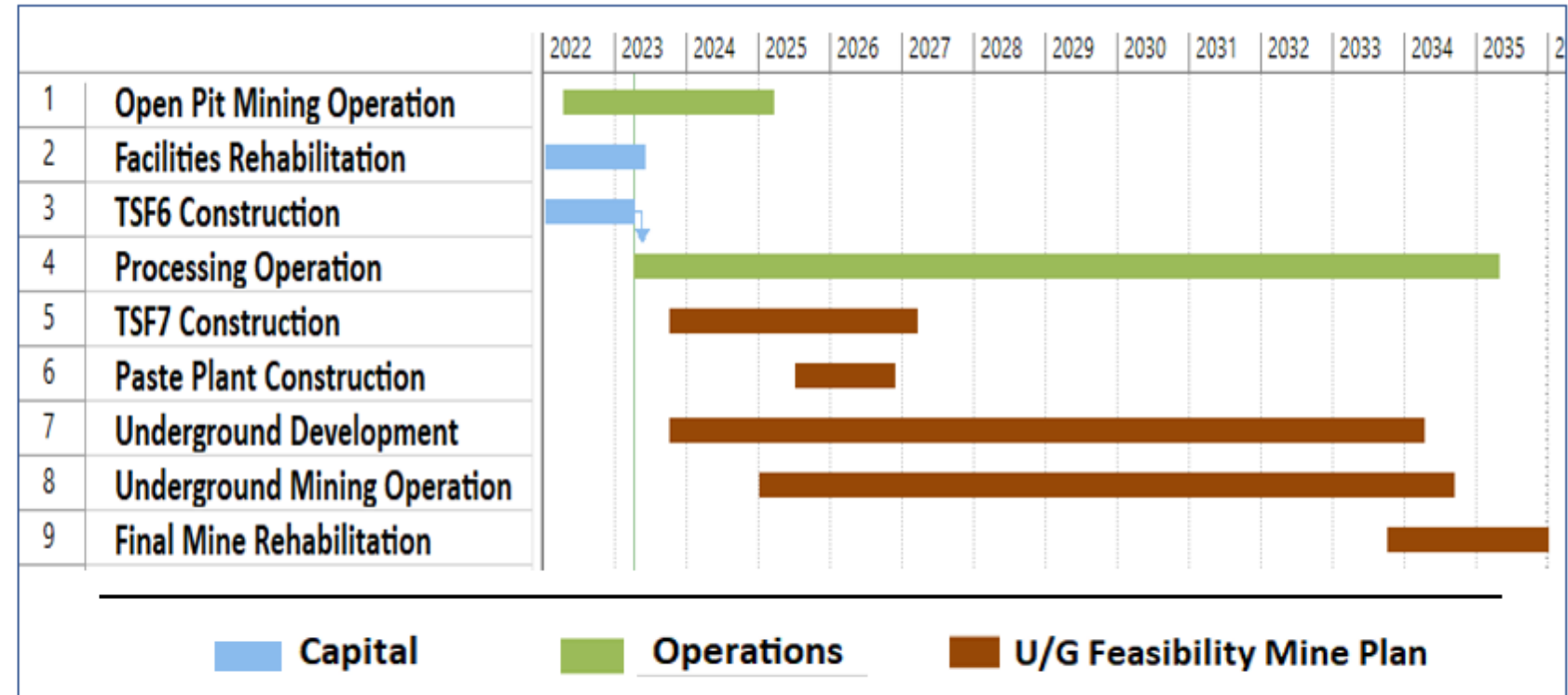
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Production Life of Mine Plan



Siana LOM Plan Milestones

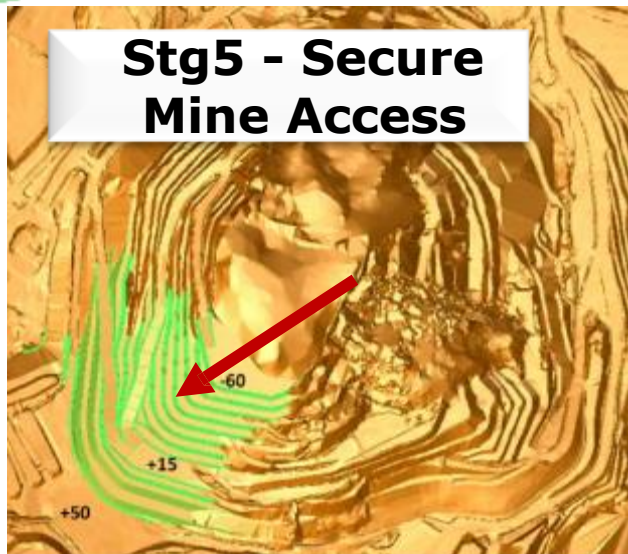
- **Open Pit:** 3.3 years
(February 2022 to April 2025)
- **Underground:** 10.8 years
- **Combined:** 12.5 years
combined LOM





Open Pit Mine Development Stages

**Stg5 - Secure
Mine Access**



**Stg6b - Cut back
North Wall**



**Stg 6a - Secure
Mine Access**



**Stg7 - Prepare
base of Pit**



**Stg8 - Mining of ore, prepare pit base for future
dewatering infrastructure during UG mining**



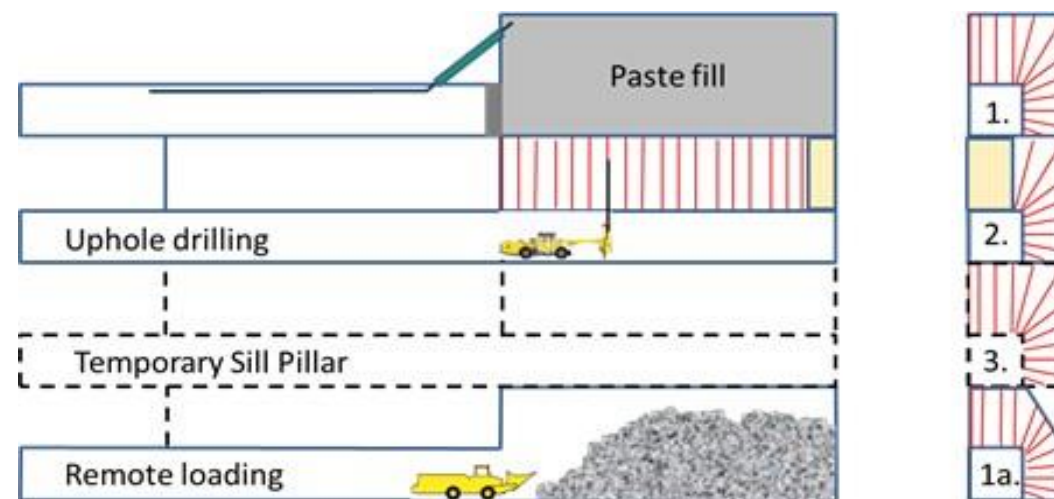


Underground Mining Plan Highlights

- Mine plan based on use of a conservative short up-hole retreat mining method with cemented paste-fill for ore extraction, 10m level intervals
- Proven mining method with reasonable productivities and costs – good control of mining voids and short hole drill-and-blast
- Cemented paste-fill allows mining to be undertaken on several levels



Work under and alongside cemented paste-fill

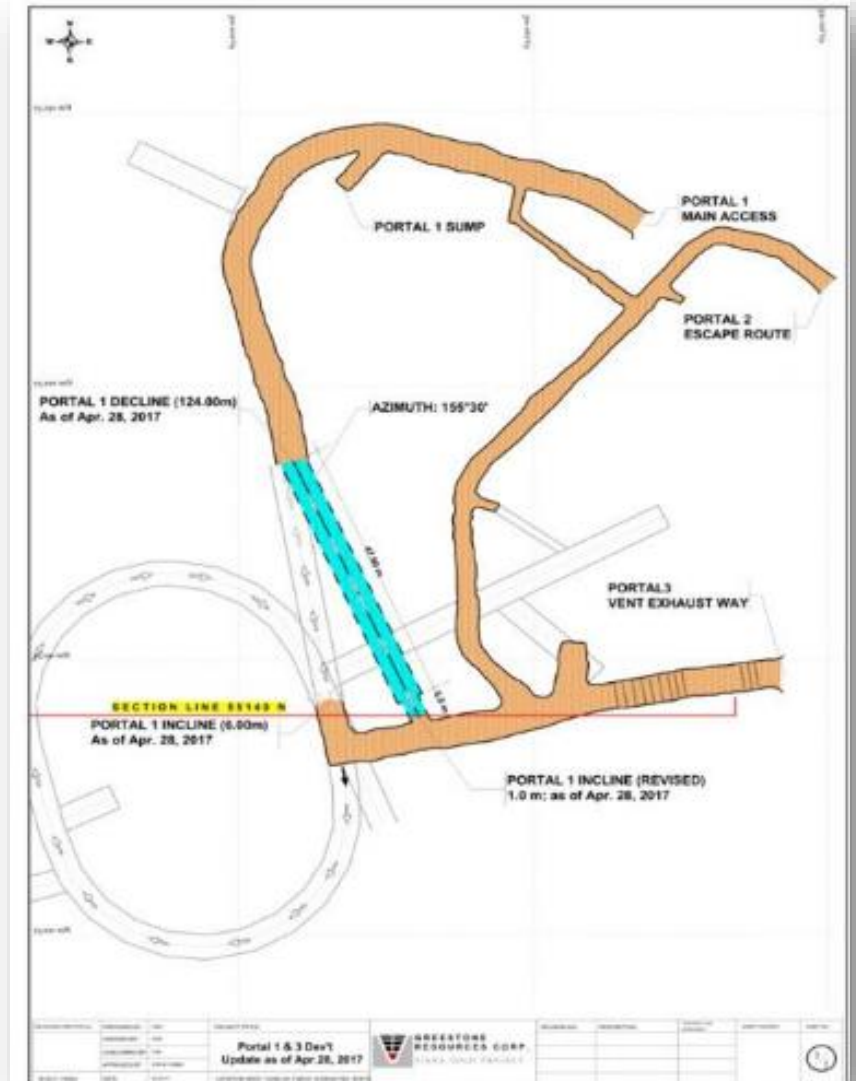


Schematic of proposed short up-hole retreat mining method



Underground Development

Prior to going into voluntary suspension in 2017, 445m of UG decline, including three portals, have been developed (Main Access, Exhaust Way, Return/Escape Way)



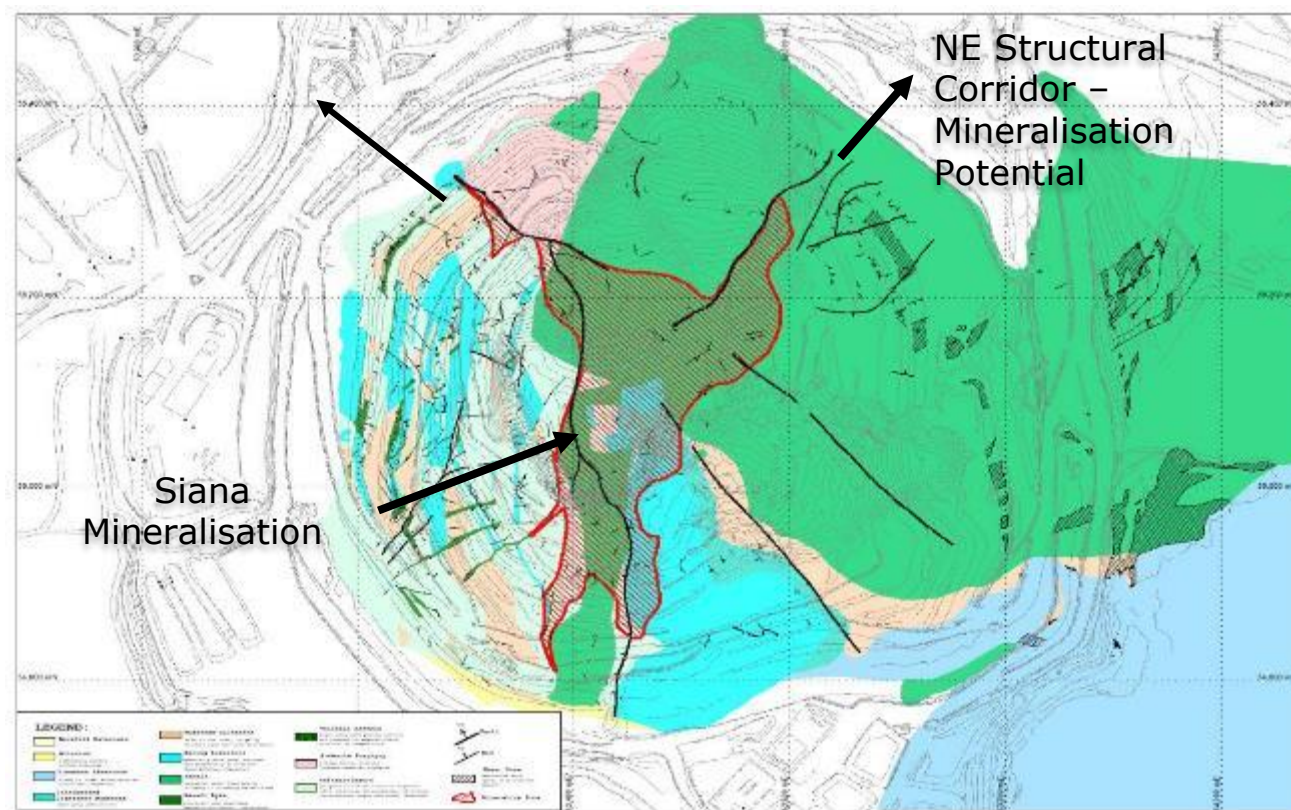


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Exploration Upside



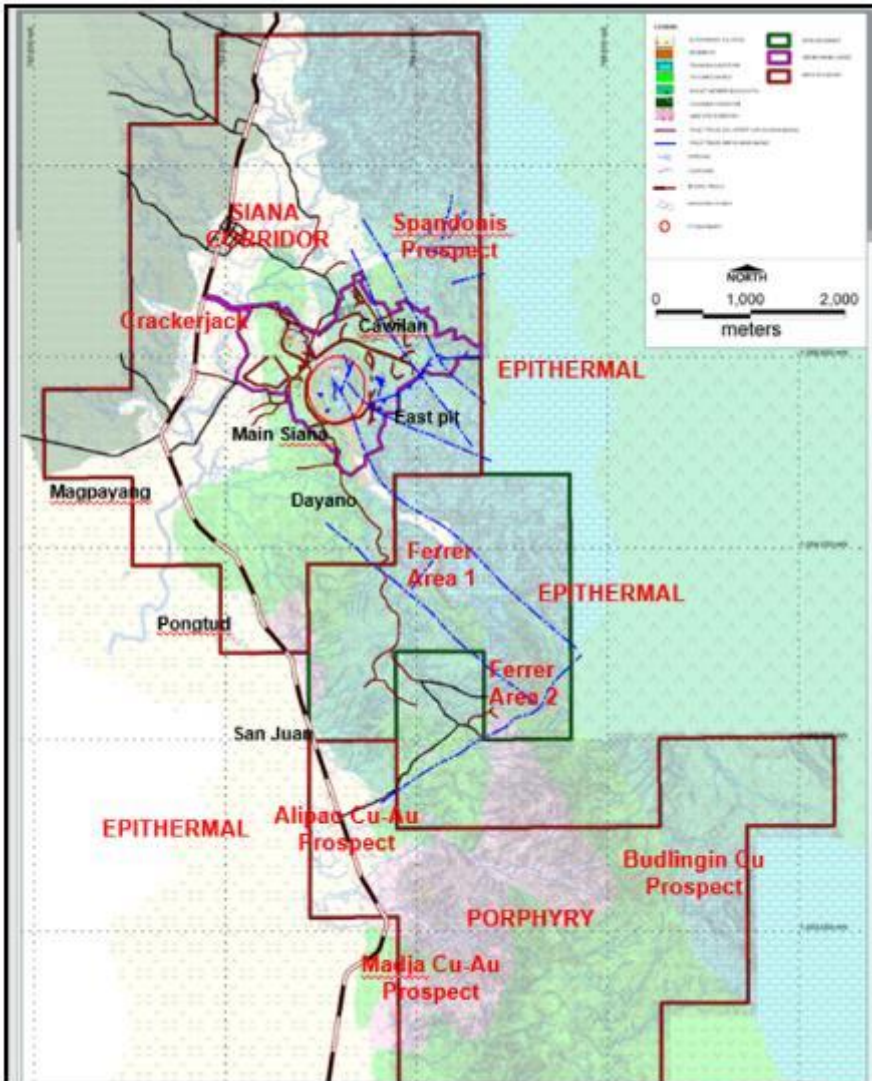
Near mine exploration potential



***NEARBY MINERALIZED AREAS PRESENT A SIGNIFICANT UPSIDE
AND A HUGE POTENTIAL FOR EXTENDING THE LIFE OF THE MINE***



Exploration Potential Outside the Siana Pit



Multiple near mine and regional exploration targets

Possible Diatreme System

- **Spandonis Area** – Au soil geochemical drilling target, with known artisanal mining in silicified limestone; similar host lithology as in the Siana Mine
- **Crackerjack-Cawilan Area** – IP anomaly with strongly silicified floats; directly located N–NE of Siana Mine
- **Dayano–Ferrer Area** – Strong soil geochemical anomalies for As, Hg and Sb; indicative of high-level Au epithermal system at depth; lies south near the strong NW–SE fault that control Siana deposit and has similar host lithology
- **Alipao–Madja Area** – Strong Au (100 ppb)– Cu (1,000ppm) soil geochemical anomaly; Consistent IP geophysical anomaly



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Siana Gold Project

Supplemental Slides



GRC's Siana Gold Project is owned and operated by TVIRD

**TVI Resource Development
Phils. Inc.
(TVIRD)**

Canatuan
Gold & Silver
2004-2008

Copper & Zinc
2008-2014

Agata
Nickel
Laterite
2014 –
present

Balabag
Gold & Silver
2021 -
present

Siana
Gold & Silver
2023

**Pan de
Azucar**
Pyrite
2024

Mabilo
Gold &
Copper
2025

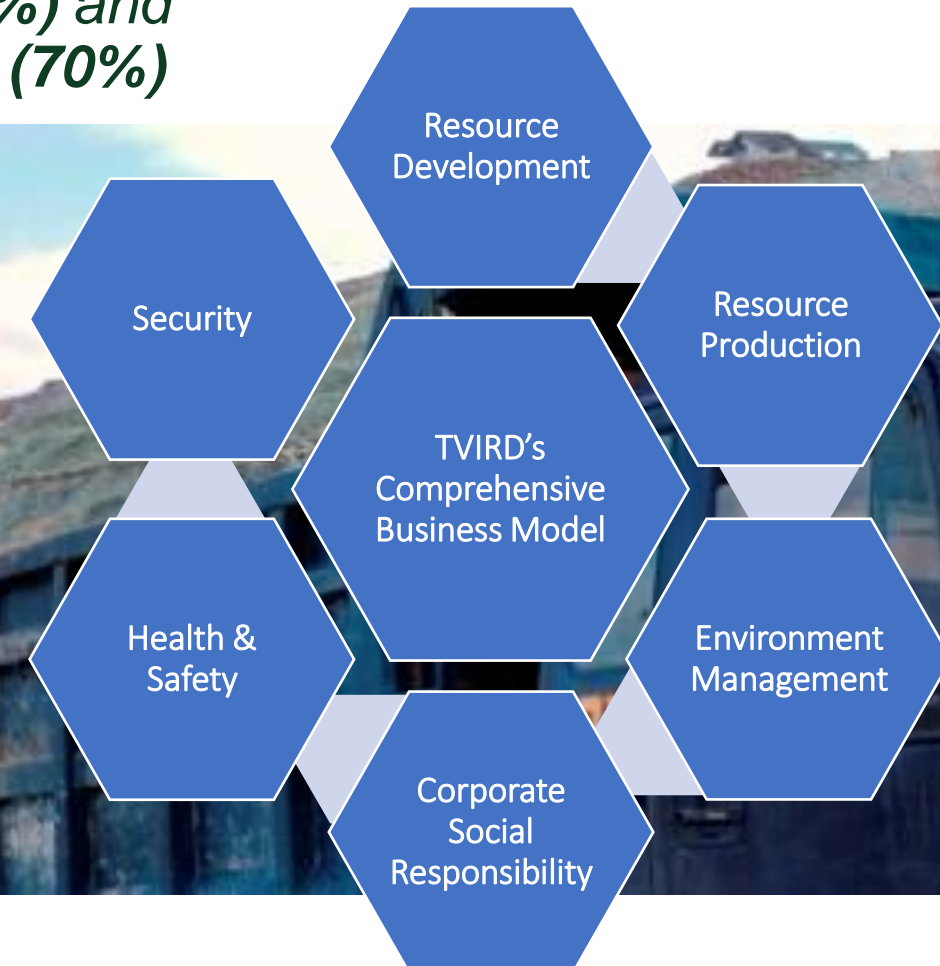
*TVIRD IS THE FIRST COMPANY TO OPERATE UNDER
THE PHILIPPINE MINING LAW (MINING ACT OF 1995)*



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Over 20 years of experience in resource development

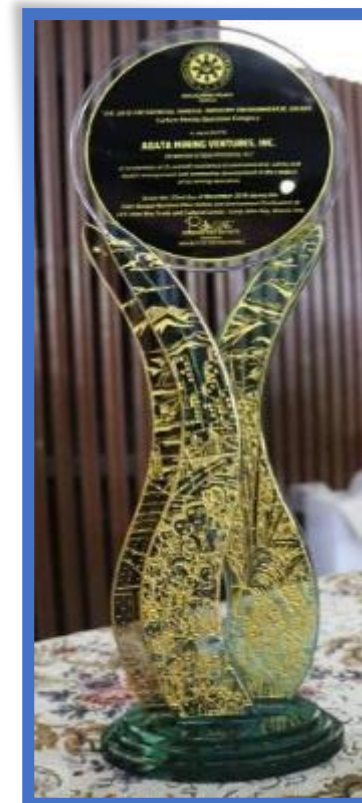
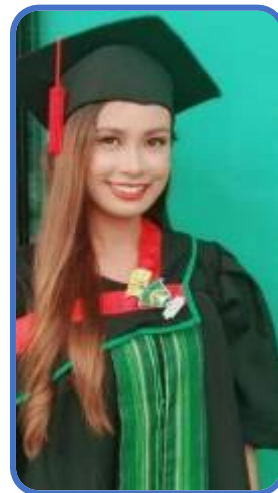
*TVIRD is jointly owned by Canada's **TVI Pacific Inc. (30%)** and the Villar Group through **Prime Resource Holdings Inc. (70%)***





Awards and Recognition

The same team that led TVIRD's Agata Project to win 3 Presidential Awards and its Balabag Project to win its first Presidential Award (on its first year of operations) is leading the Siana Gold Project.



A tribute to the communities we serve.



Social License to Operate

The project gained social acceptance as early as 2009 from 8 host Barangays, the Municipalities of Tubod and Mainit as well as the Provincial Government of Surigao del Norte

Social Development & Management Program

Based on 3-year work program

- Total: P112.2 million

Indigenous People's Royalty

Based on 3-year work program

- Total: P109.6 million

Environmental Protection and Enhancement Program

Based on 3-year work program

- Total: P114.0 million





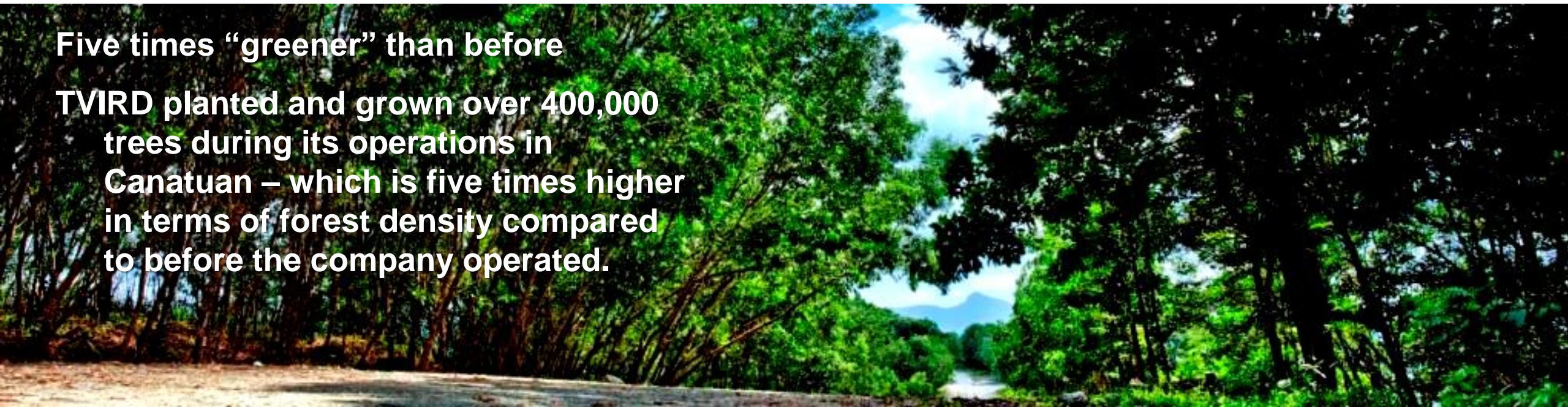
Sustainability

“Starting it right, keeping the end in mind.” From its maiden Canatuan Project, to Agata and Balabag, TVIRD engages in progressive rehabilitation to ensure the overall sustainability of its natural environment as well as its communities.

Snapshot of Canatuan:

Five times “greener” than before

TVIRD planted and grown over 400,000 trees during its operations in Canatuan – which is five times higher in terms of forest density compared to before the company operated.





Executive Summary

The Siana Gold Project is on-track to reach commercial operations by January 2024

Permits

Permitted to operate until Y2052

Process Plant

The most technologically advanced in the region

Resources & Reserves

Indicated Mineral Resource estimate 662koz Au

Mineral Reserve estimate 477koz Au

Tailings Storage Facility

TSF 6 is 85% complete

TSF 7 obtained Notice to Proceed

Project Management

Led by same award-winning team of TVIRD & Agata

Safety & Health

Achieved 2.8 million safe manhours since 2021

License to Operate

Approved SDMP, EPEP and IP Royalty Programs are in place

Environmental Responsibility

GRC implements lessons learned by TVIRD to ensure the overall sustainability of Siana's natural environment



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Thank You