



**Consistently
Delivering On
Commitments**

November 25, 2015

Innovation • Performance • Growth



Macraes Site Visit

Cautionary and Technical Statements

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Technical Disclosure

The Mineral Resources for Didipio were prepared by, or under the supervision of, J. G. Moore, whilst the Mineral Resources for Macraes and Reefton were prepared by S. Doyle. The Mineral Reserves for Didipio were prepared under the supervision of M. Holmes, while the Mineral Reserves for Macraes and Reefton were prepared by, or under the supervision of, K Madambi. The Mineral Resources and Reserves for Haile were prepared by, or under the supervision of, Joshua Snider, P.E., Erin Paterson, P.E., Lee “Pat” Gochnour, M.M.S.A., John Marek, P.E. and Carl Burkhalter, P.E. Each of the aforementioned persons is a “Qualified Person” for the purposes of NI 43-101. The Mineral Reserves and Resources for Waihi were prepared by, or under the supervision of, T. Maton, P. Church and D. Bertoldi. M. Holmes, S. Doyle, K. Madambi, J. G. Moore, T. Maton and P. Church are Members and Chartered professionals with the Australasian Institute of Mining and Metallurgy and each is a “qualified person” for the purposes of NI 43-101. D. Bertoldi is a fellow of the Australasian Institute of Mining and Metallurgy and is a “qualified person” for the purposes of NI 43-101. Messrs Holmes, Doyle, Madambi, Moore, Maton, Church and Bertoldi have sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration, and to the activities which they are undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“JORC Code”).

The resource estimates for the El Dorado property were prepared by Mr. Steven Ristorcelli, C.P.G., of Mine Development Associates, Reno, Nevada (who is an independent Qualified Person as defined in NI 43-101) and conforms to current CIM Standards on Mineral Resources and Reserves.

For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the Reefton Project, the Macraes Project, the Didipio Project, the Waihi Gold Operation and the Haile Gold Mine Project, please refer to the NI 43-101 compliant technical reports available at sedar.com under the Company’s name. For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the El Dorado property, please refer to the reports publicly available on SEDAR (www.sedar.com) prepared for Pacific Rim Mining Corp.

General Presentation Notes

- All AISC and cash costs are net of by-product credits unless otherwise stated
- All financials are denominated in US Dollars unless otherwise stated

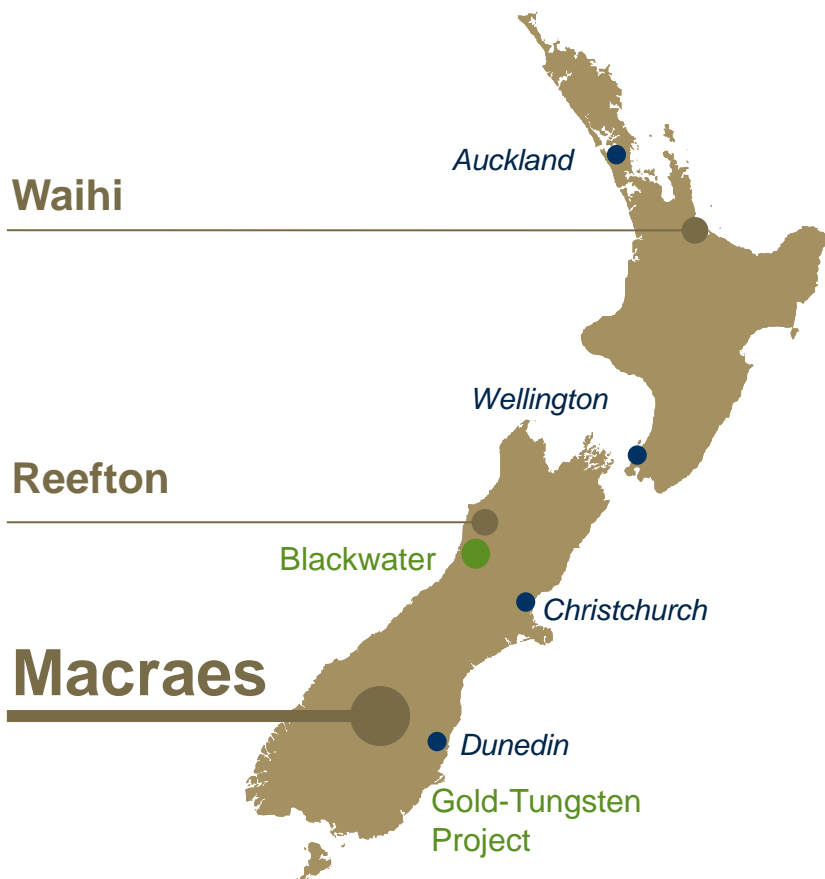
Presentation Outline

- Overview
- History of Macraes Gold Operation
- Environment and Our Community
- Health and Safety
- Operational Performance
- Exploration Results
- Organic Growth

Macraes Goldfield Overview

GOLD

OPEN PIT & UNDERGROUND



Avg. Unit Operating Costs

O/P Mining Costs	NZD / t mined	1.50 – 1.60
U/G Mining Costs	NZD / t mined	53 – 55
Processing Costs	NZD / t milled	9.50 – 10.50
Site G&A Costs	NZD / t milled	2.00 – 2.50

Capital Costs (2015)

Capitalised Mining	NZDm	25 – 30
Sustaining	NZDm	15 – 20
Exploration	NZDm	3 – 4

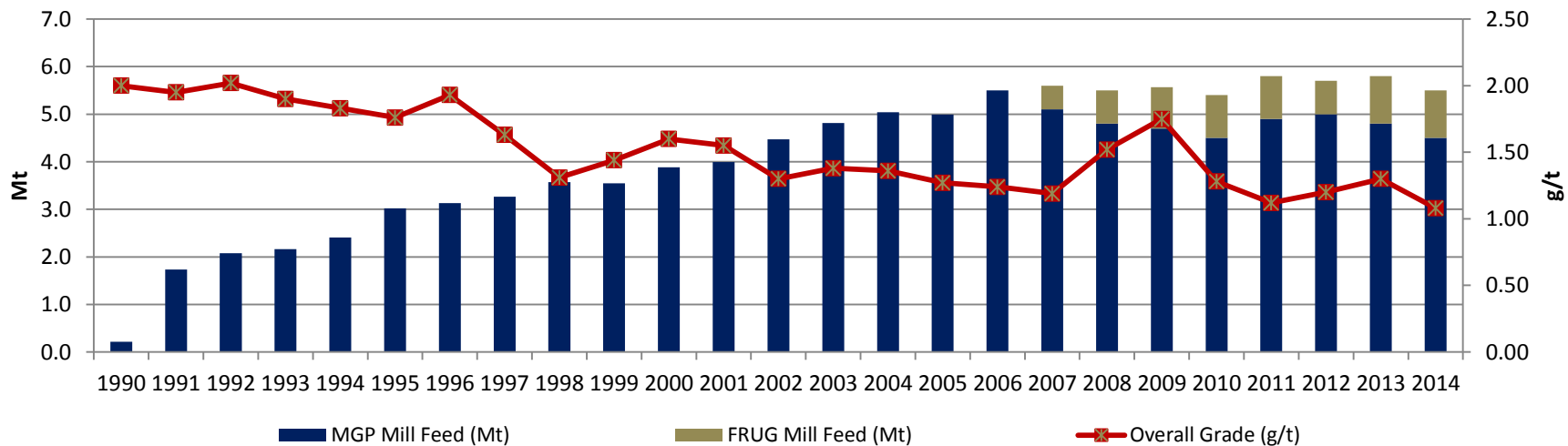
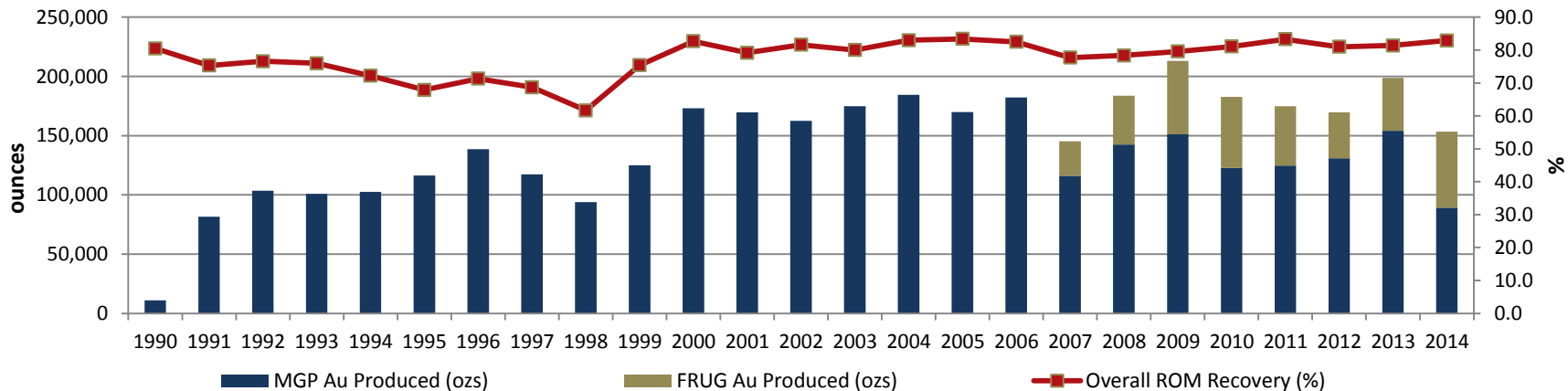
Macraes Operation Overview



- 415 employees
 - 175 in the Underground mining Operation
 - 125 in the Open Pit Mining Operation
 - 80 in the Processing Plant
 - 35 in Services and Administration (HR, Environment, Tech Services, Commercial)
- 80 full time equivalent Contractors:
 - Analytical Laboratory onsite – SGS
 - Explosives supply onsite – Redbull
 - Exploration – Boart Longyear, Washingtons
 - Maintenance – Goughs CAT representative
- Over 200 Contractor site agreements, the majority are New Zealand business and predominantly for Plant Shutdown maintenance.

The History – Gold Grade

“...it was 30 years ago on the 17th August when we received the results from the first drill hole drilled by Homestake 100m down dip and on the axis of the Round Hill shoot – composite 26m @ 6.23g/t – an intercept you never forget! At the time we never envisaged a mine the size of Macraes today – the cut-off grade used in our resource estimates were almost double your average mine grade...”. Warren Batt. August 2014 (exploration geologist at that time).

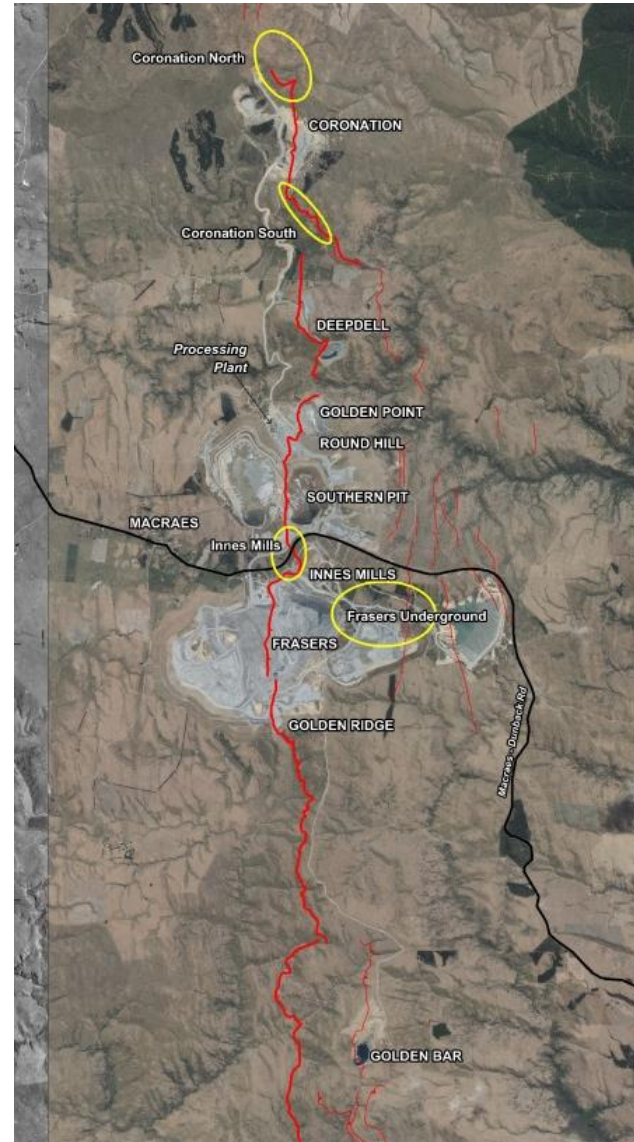


Orebodies of Macraes

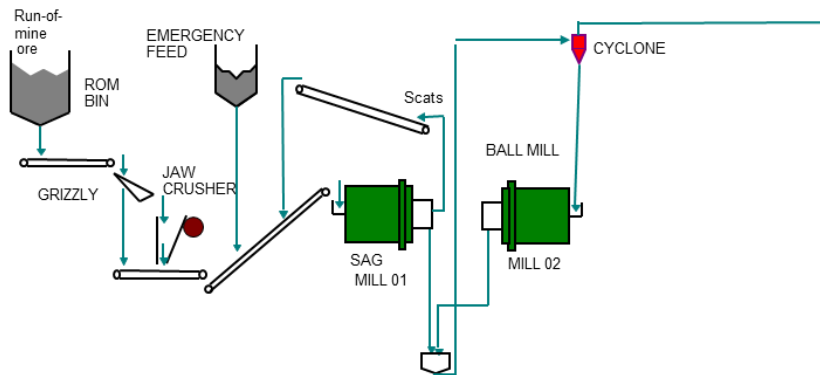
Orebodies treated over life of operation.

- Golden Point
- Round Hill
- Southern Pit
- Innes Mills
- Frasers
- Frasers Underground
- Frasers South
- Frasers North
- Deep Dell
- Gold Bar
- Coronation

Spreading some 20km north and south along the line of strike.

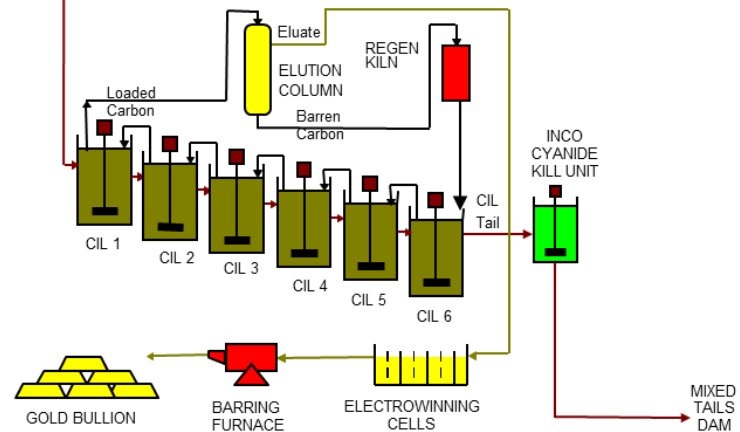


The Evolution of the Gold Recovery Process

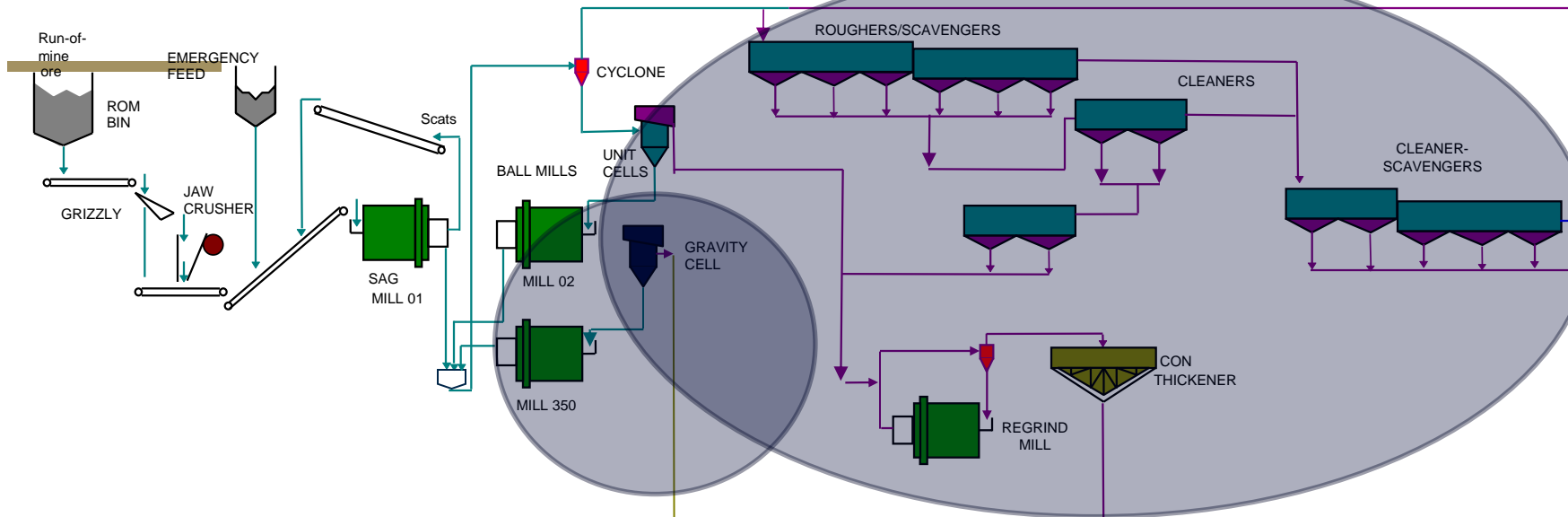


1990 Oxide Circuit:

- 250 tph
- 2.02g/t
- 90% Au Recovery

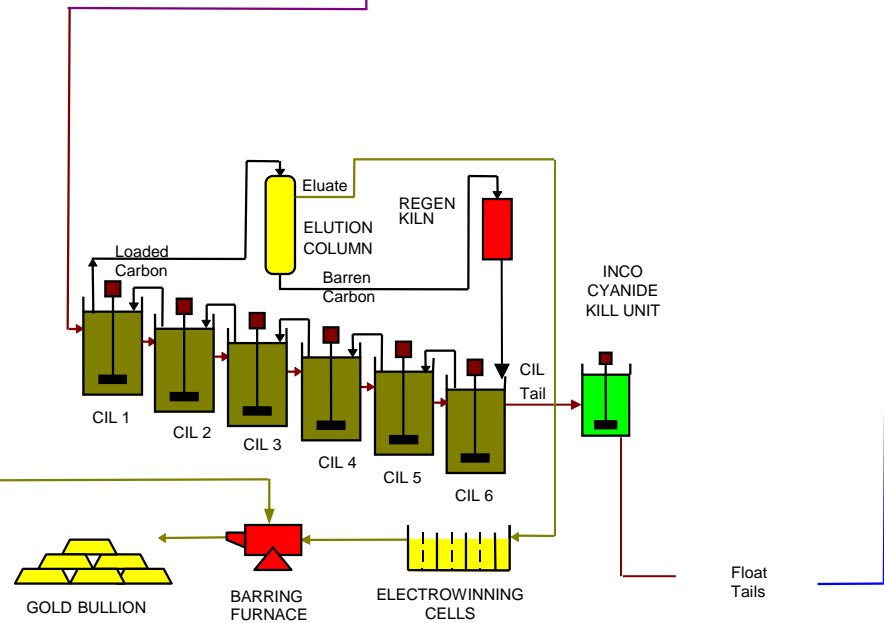


MACRAES PROCESSING PLANT FLOWSHEET

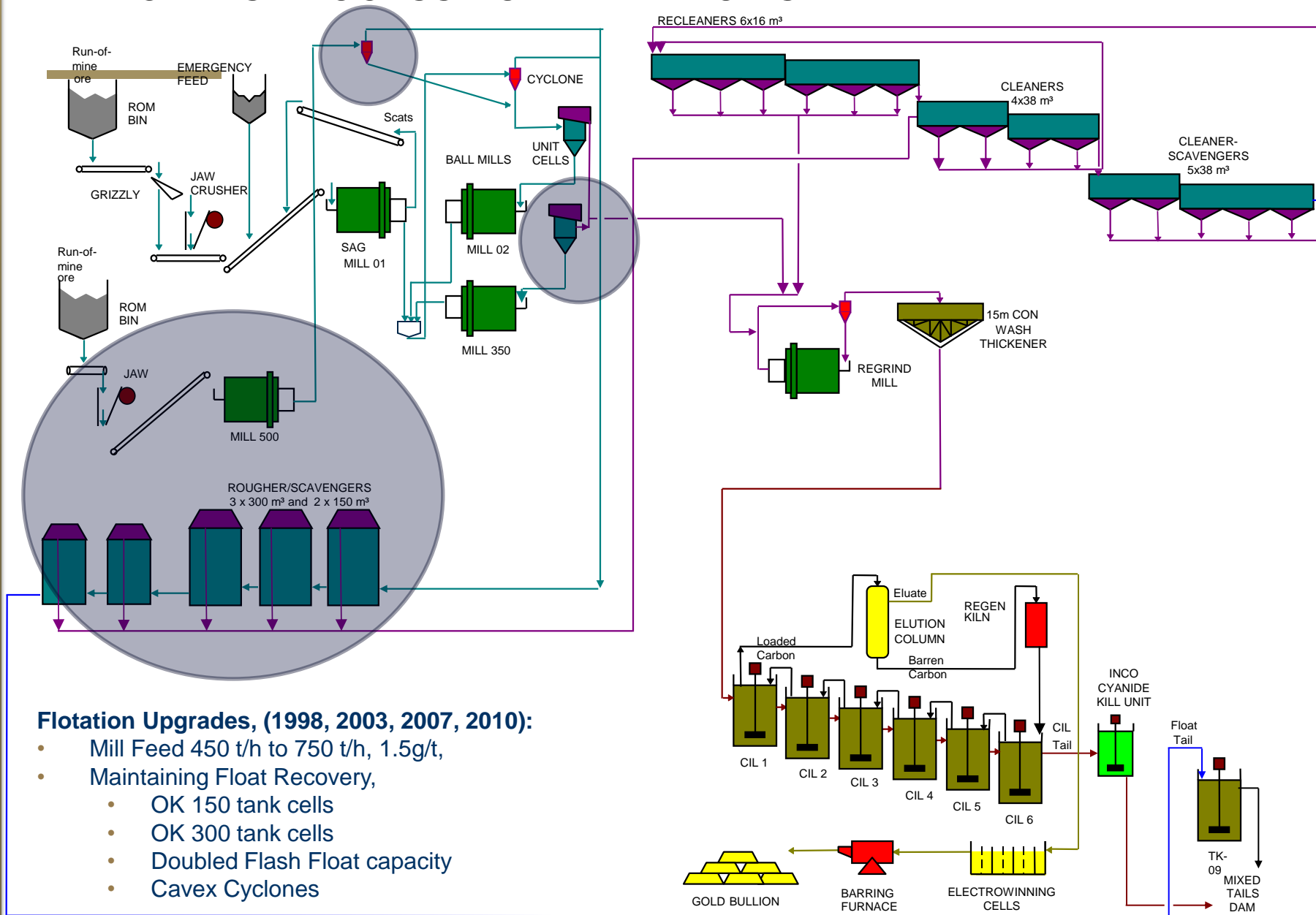


Transition from Oxide to Sulfide ~ 1995:

- Increased mill feed tonnes ~ 350 t/h
- Sulfide Flotation installed
- Flash float cells – New Technology
- Fine Grinding for refractory ore
- 1.8 g/t
- 90% Gold Recovery



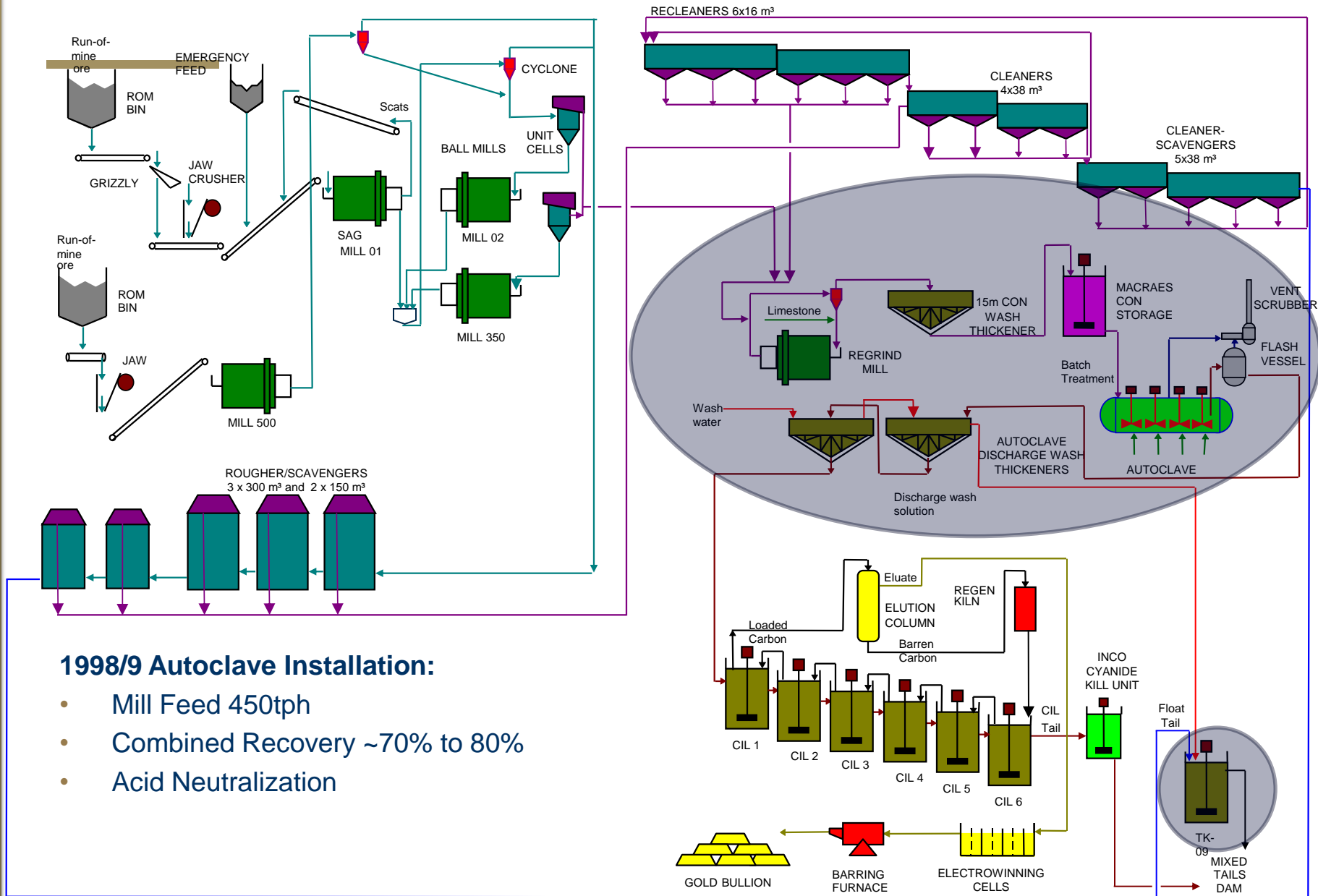
MACRAES PROCESSING PLANT FLOWSHEET



Flotation Upgrades, (1998, 2003, 2007, 2010):

- Mill Feed 450 t/h to 750 t/h, 1.5g/t,
- Maintaining Float Recovery,
 - OK 150 tank cells
 - OK 300 tank cells
 - Doubled Flash Float capacity
 - Cavex Cyclones

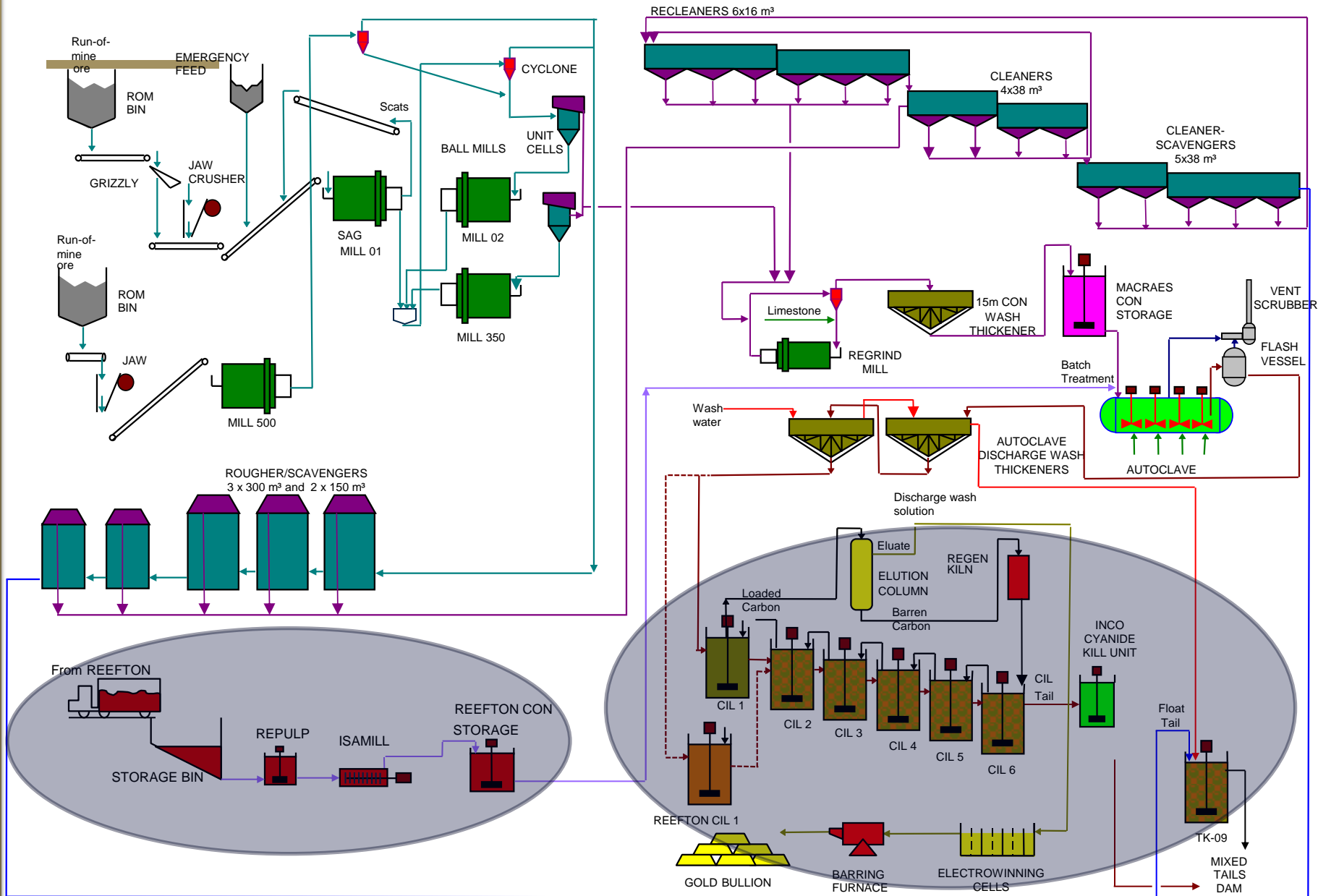
MACRAES PROCESSING PLANT FLOWSHEET



1998/9 Autoclave Installation:

- Mill Feed 450tph
- Combined Recovery ~70% to 80%
- Acid Neutralization

MACRAES PROCESSING PLANT FLOWSHEET



Autoclave

Refractory gold associated with sulphides

Recovery improvement realised was approximately 10% overall

Pressure oxidation autoclave (30 bar and 220°C) was commissioned in 1999

Reefton concentrate is highly refractory and makes for an ideal autoclave feed



Sound Environmental Management

An unwavering commitment to the environment today, for tomorrow

Native Fauna



- Creation of lizard rock piles to provide additional habitat

Ecology



- Three covenant areas showcasing natural vegetation

Rehabilitation



- Restoring lands to support grazing

Water



- Comprehensive ground and surface water monitoring

Rainbow Trout



- Raise 10,000 trout a year at foot of Macraes tailings facility

Heritage



- Protection of significant sites
- Restoring Gay Tans cottage

Investing in Our Local Community

\$6 Billion* of Revenue with a big proportion being spent right here in Otago

EDUCATION



- Education
- Sports and Socio-Cultural
- Health and Research
- Sustainable Development

SUSTAINABLE DEVELOPMENT



Community trust established this year (NZ\$2.3M)

HEALTH



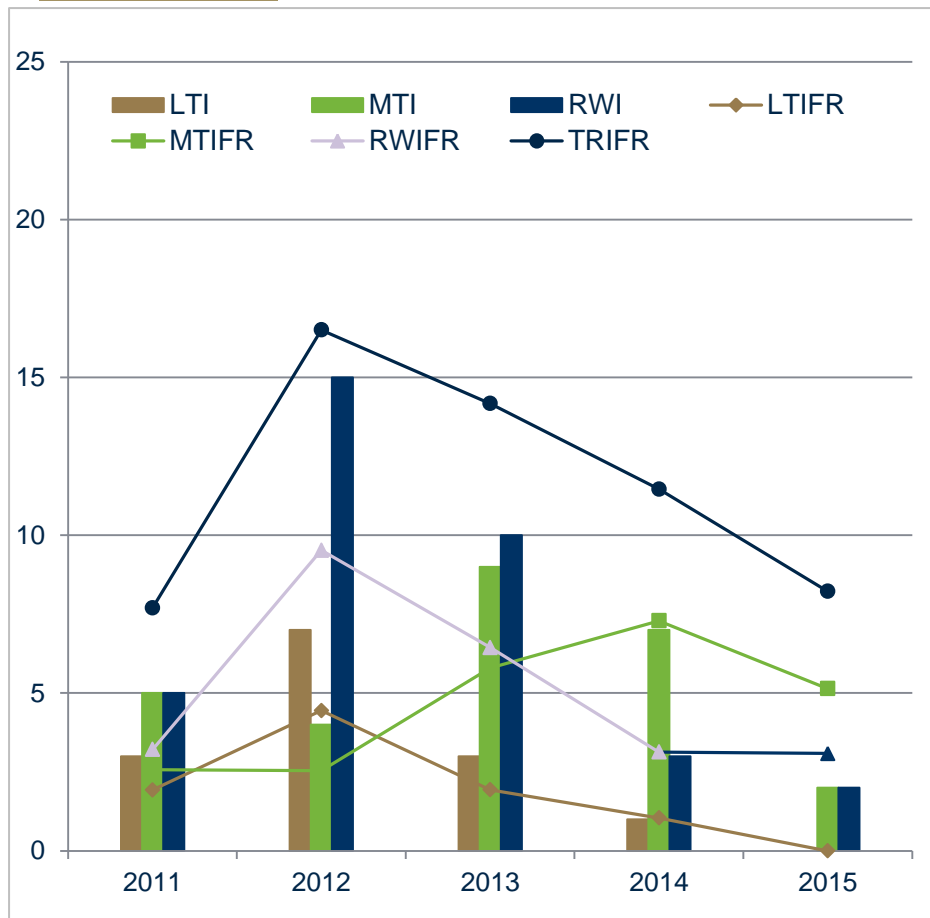
* In today's terms

SPORTS AND SOCIO-CULTURAL



Own and operate Stanley's Hotel in Macraes village

Health and Safety Performance



2015 Statistics as at Sep15

- No LTIs YTD (last LTI Feb2014)
- 2 MTIs (minor lacerations to arm and head)
- 2 RWIs (thumb and back injuries)

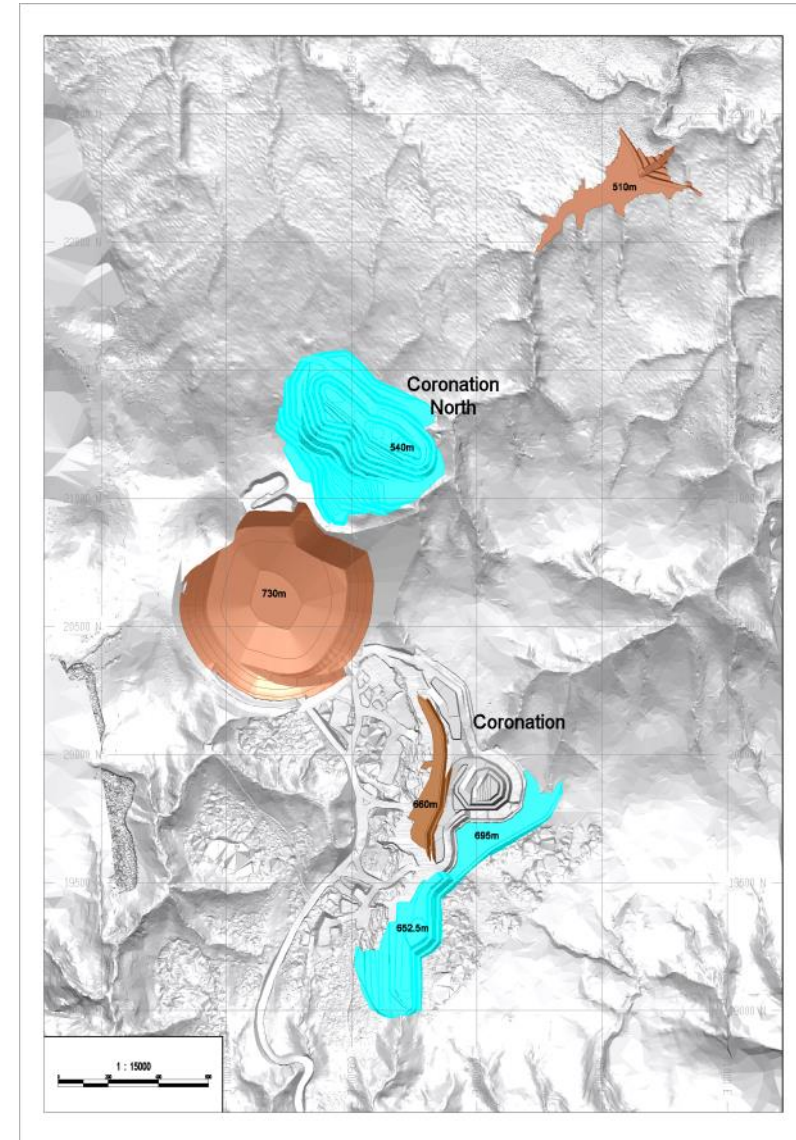
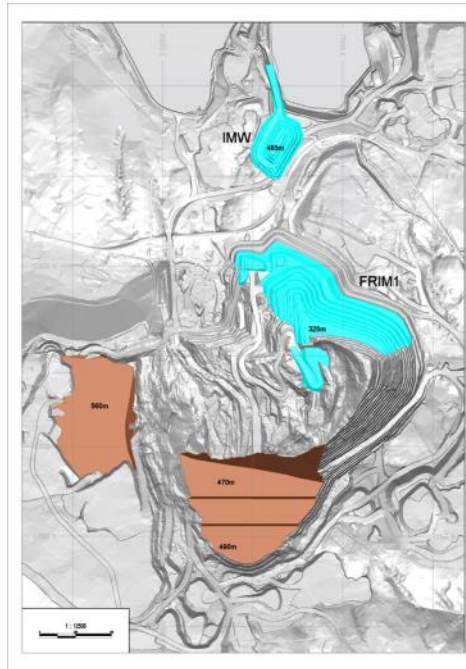
2016 Key Initiatives / Safety & Health Campaigns

- Develop a sustainable 'As Good as Gold' program (cultural change)
- Ongoing task observation emphasis on principal hazards and critical controls
- Continued improvement around employee health, including in-house health website
- Continued improvement of emergency management across site
- 2015 training calendar includes: risk management, incident investigations, upskilling of certificate of competency holders and Contractor Management.

Macraes Open Pit

Mining Fleet:

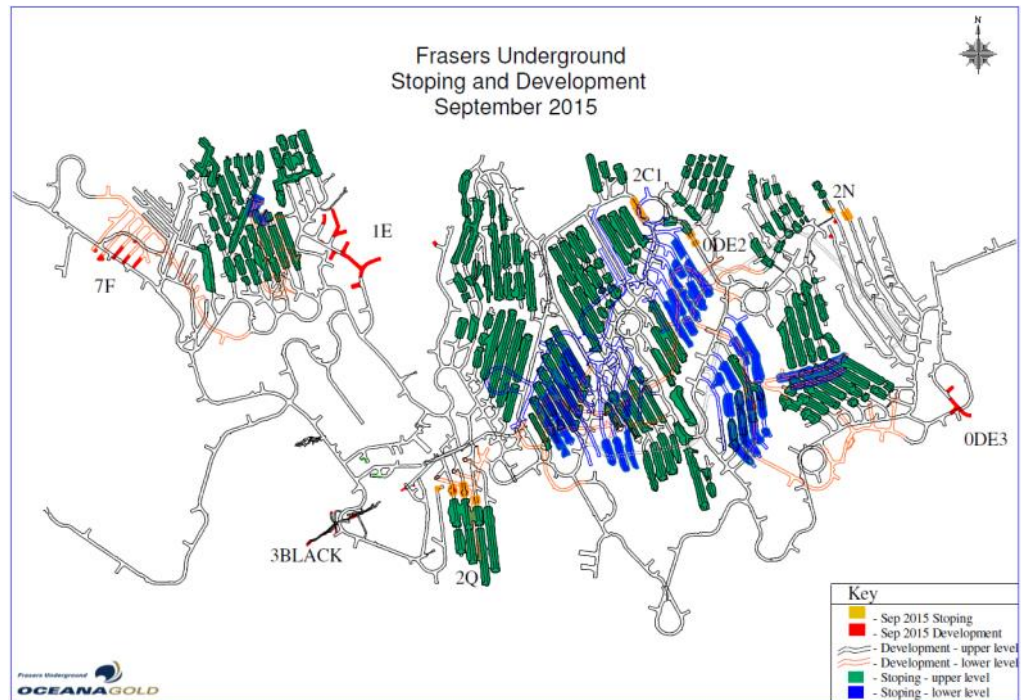
- 12 x CAT 789
- 2 x Hitachi 3600
- 1 x Hitachi 2500
- 1 x CAT 5230B
- 2 x Montibert 330CL Drills (Grade Control)
- 2 x D45 KS Dill Techs (waste)
- Numerous Ancillary Equipment



Fraser's Underground

Mining Fleet:

- 3 x Development Jumbo
- 2 x Production Dills
- 1 x Cable Bolter
- 3 x CAT R1700 Remote Boggers
- 2 x CAT R2900 Manual Boggers
- 5 x Toro 50D Trucks



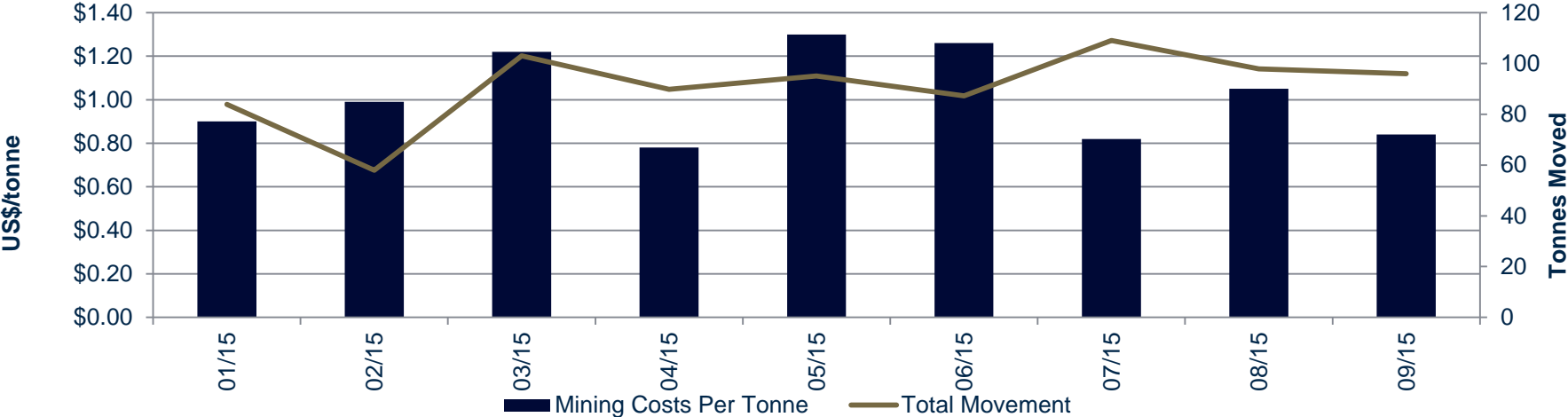
2015 at a Glance

		Q3 2015	Q2 2015	Q1 2015	YTD Sep 30 2015	YTD Sep 30 2014
Lost time injuries		0	0	0	0	1
Gold production	oz	38,523	35,895	38,535	112,953	111,712
Gold sold	oz	39,346	38,153	38,389	115,888	110,920
Total ore mined from O/P	Mt	0.74	0.61	0.65	2.00	1.67
Total ore mined from U/G	Mt	0.26	0.25	0.23	0.74	0.69
Total waste mined	Mt	6.38	6.51	5.03	17.93	5.47
Ore mined grade	g/t	1.42	1.37	1.35	1.38	1.30
Mill feed	Mt	1.42	1.53	1.56	4.51	4.15
Mill feed grade	g/t	1.05	0.92	0.96	0.97	1.01
Recovery	%	80.6	78.5	80.5	79.8	83.0

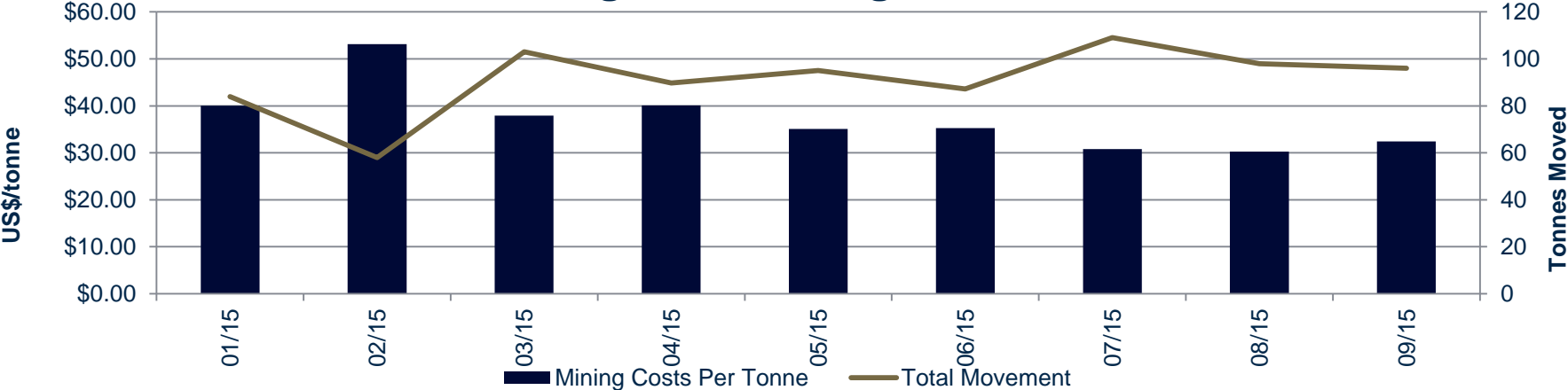
		Q3 Sep 30 2015	Q2 Jun 30 2015	Q3 Sep 30 2014	YTD Sep 30 2015	YTD Sep 30 2014
Gold Sales	ounces	50,931	53,340	40,829	155,846	153,163
Average Gold Price Received	\$ per ounce	1,086	1,186	1,275	1,160	1,303
Cash Operating Costs	\$ per ounce	669	810	1,058	738	900
Cash Operating Margin	\$ per ounce	417	376	217	422	403

Mining Performance

Open Pit Mining Statistics

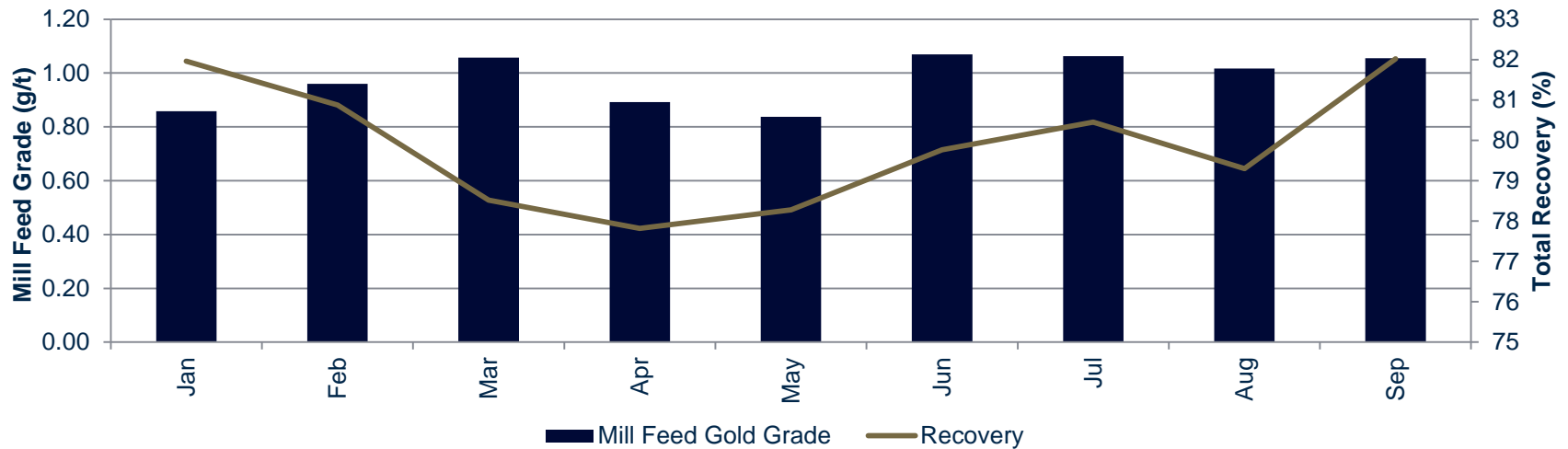
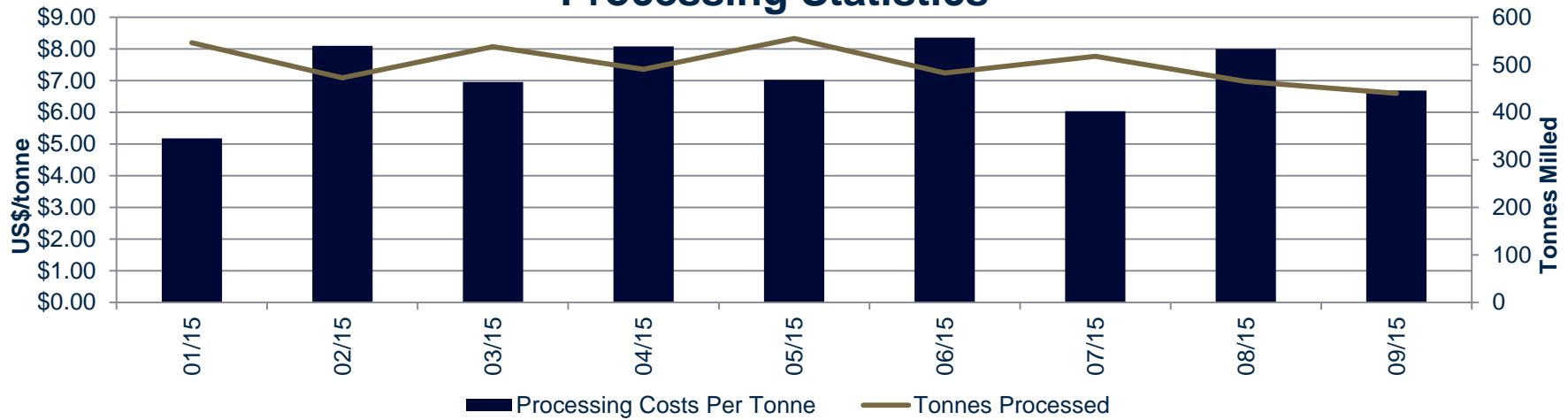


Underground Mining Statistics



Processing Performance

Processing Statistics

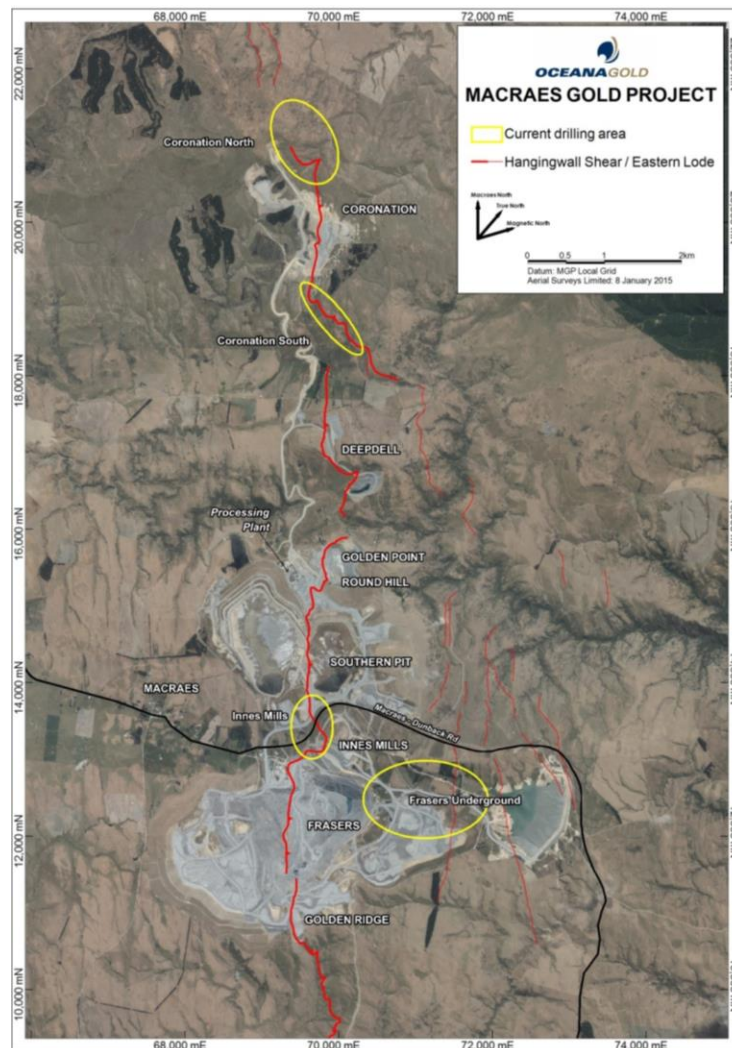


Macraes Exploration strategy

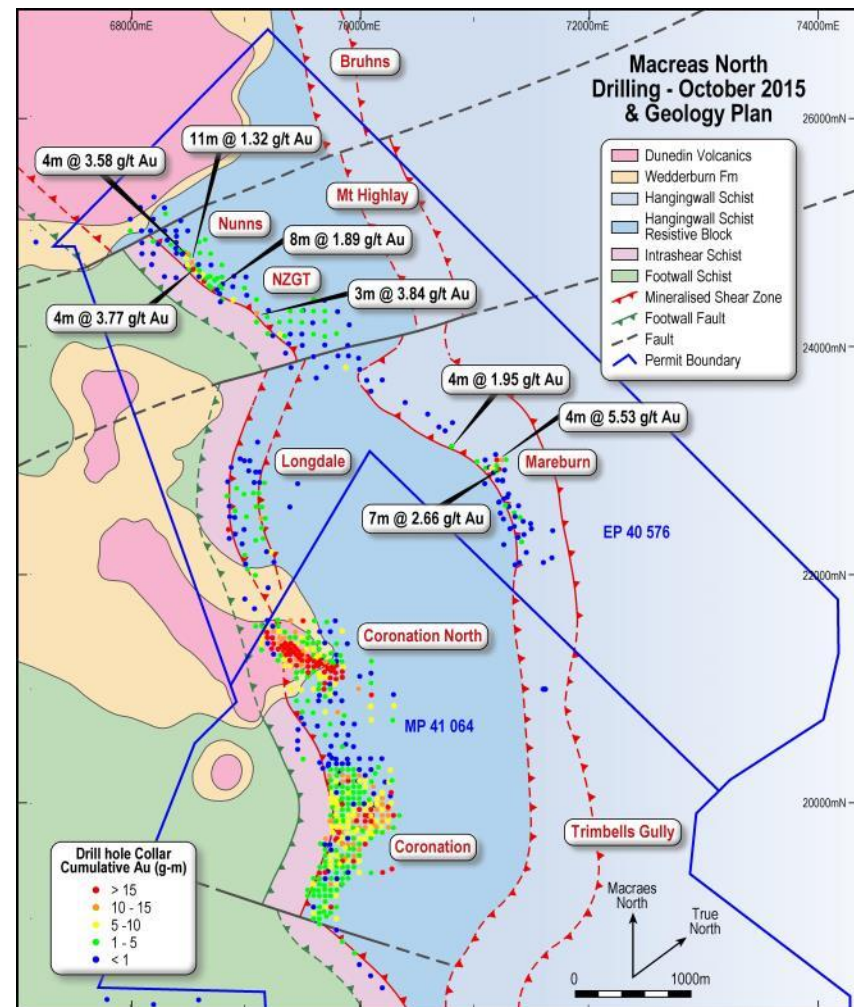
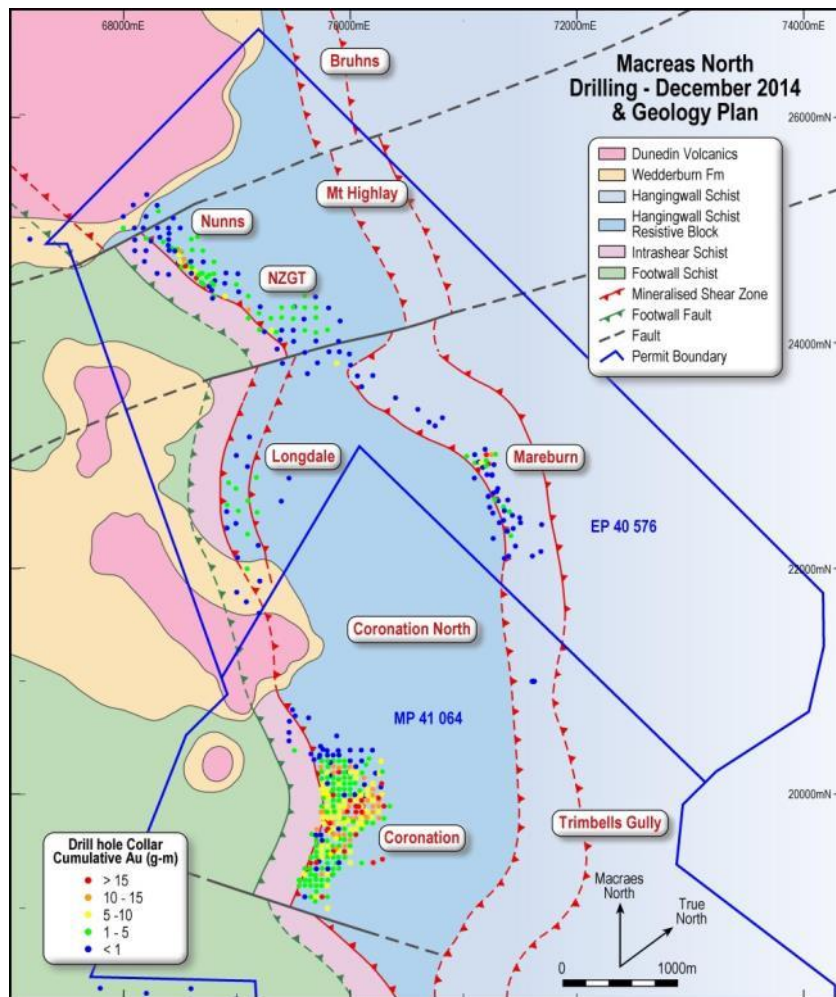
Extend Macraes mine life through:

- Targeted drilling of potential high value low stripping ratio pits to establish solid mine life
- Extend exploration to known and new areas in current permits
- Investigate new areas outside current permits (new prospecting permits)
- Investigate adjoining permit areas belonging to other permit holders

Extensive exploration for Gold and Tungsten expected to grow resource base and Reserves in the next three years



Macraes North 2015 versus 2014 Results

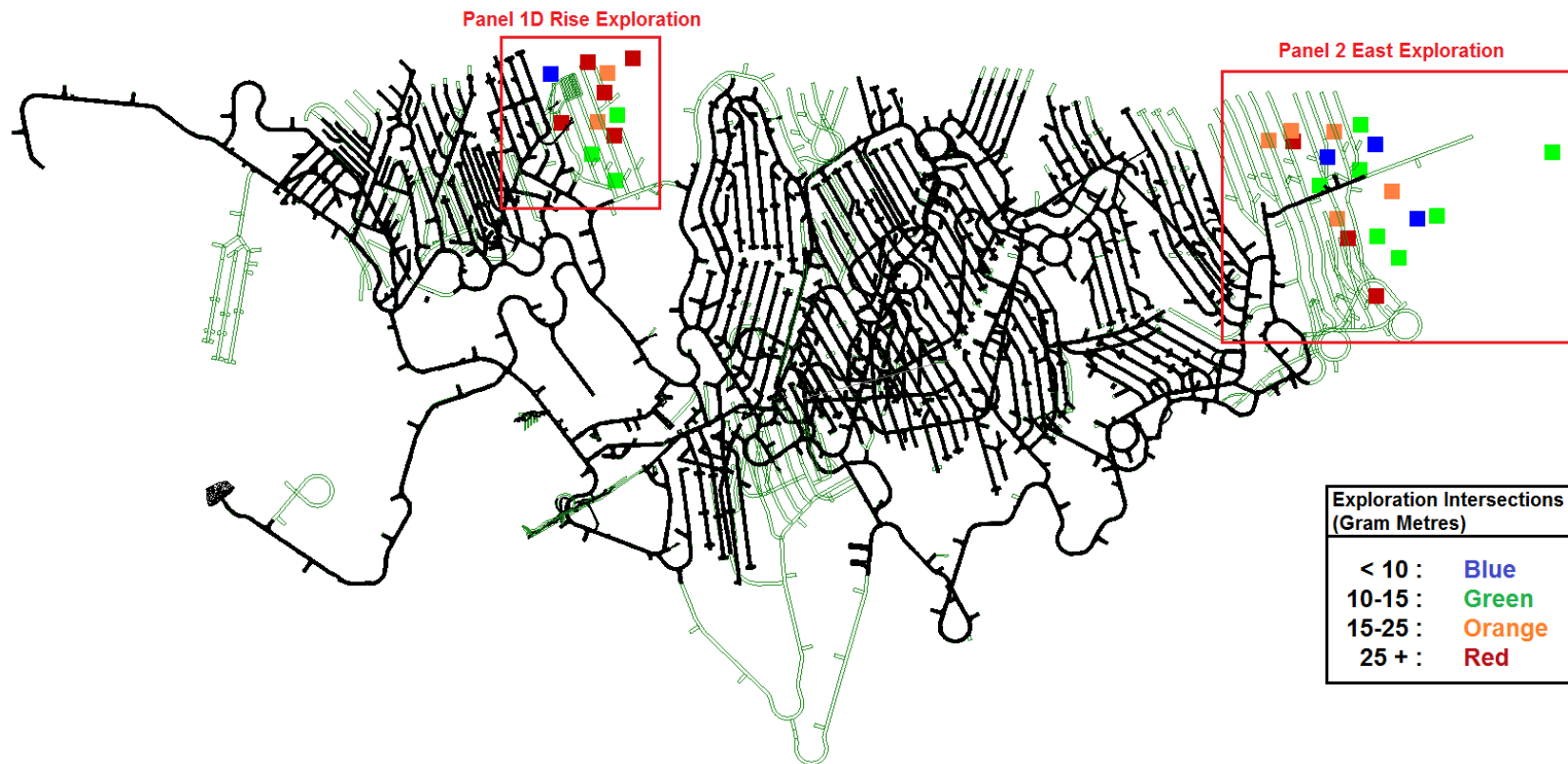


2015 Exploration Drilling

Target	Metres Drilled	# of Holes
Coronation North	25,712	227
Coronation South	912	14
Innes Mills	8,632	85
Longdale	562	24
Frug	7,425	37
Total	43,243	387

Coronation North Maiden Resource			
	Tonnes (M)	g/t Au	Ounces
Proven & Probable	-	-	-
Measured & Indicated	2.75	1.52	0.13
Inferred	5.33	0.95	0.16

FRUG 2015 results



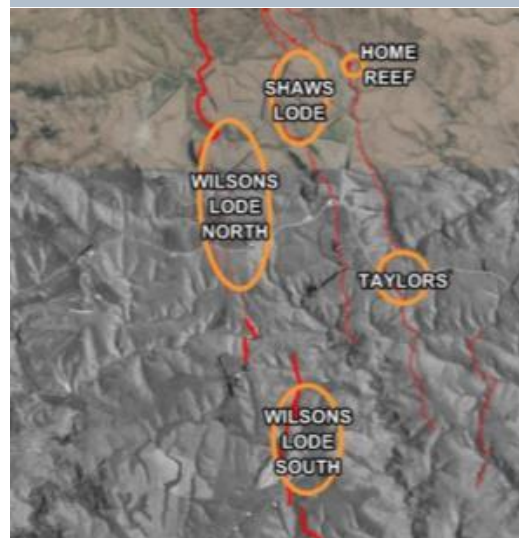
2016 Drilling



North of Macraes

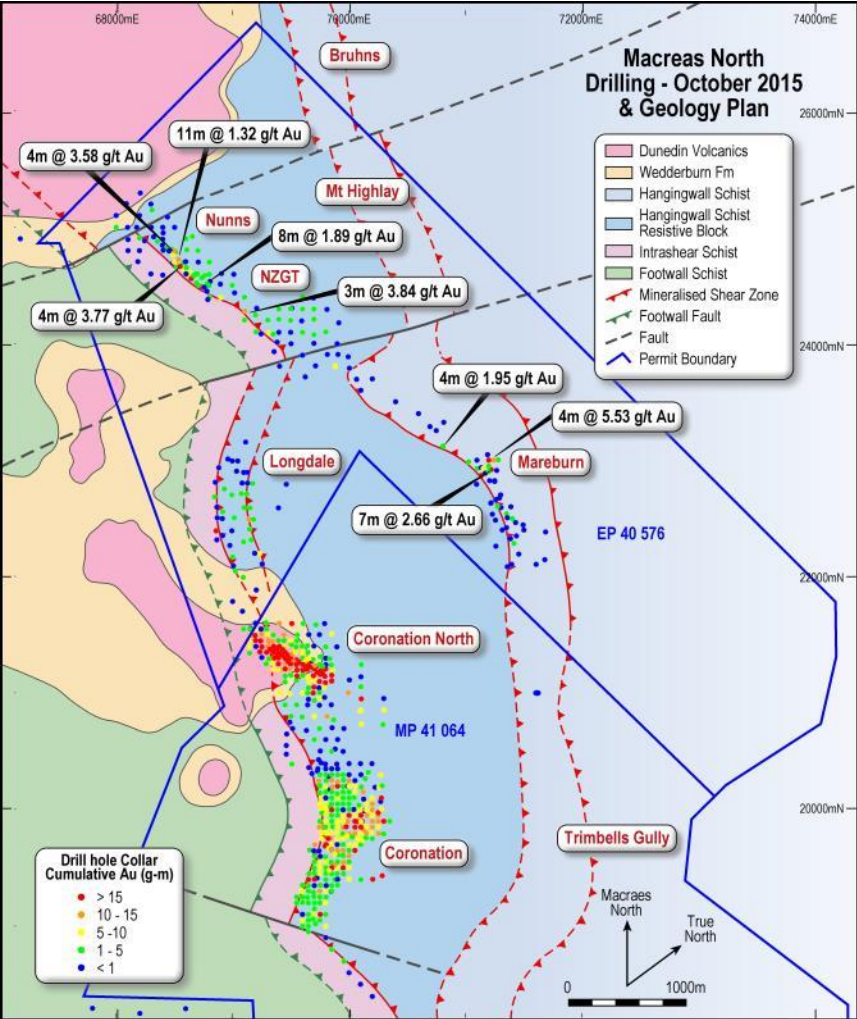
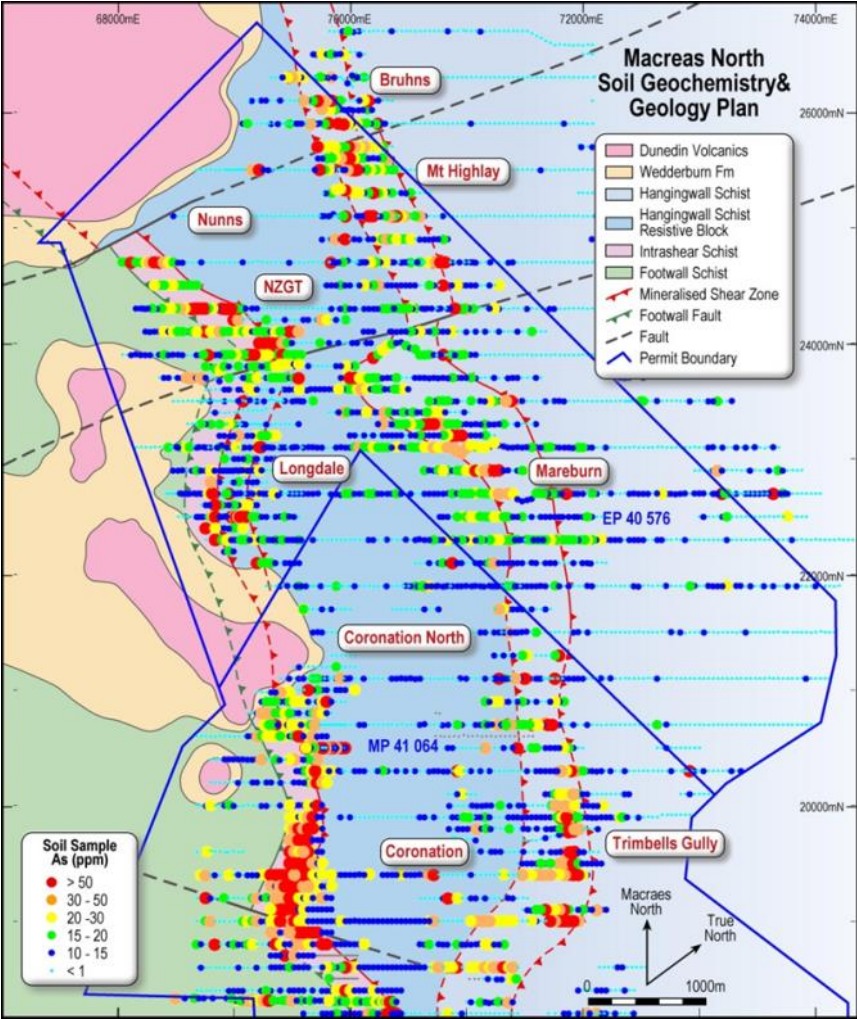


South of Macraes

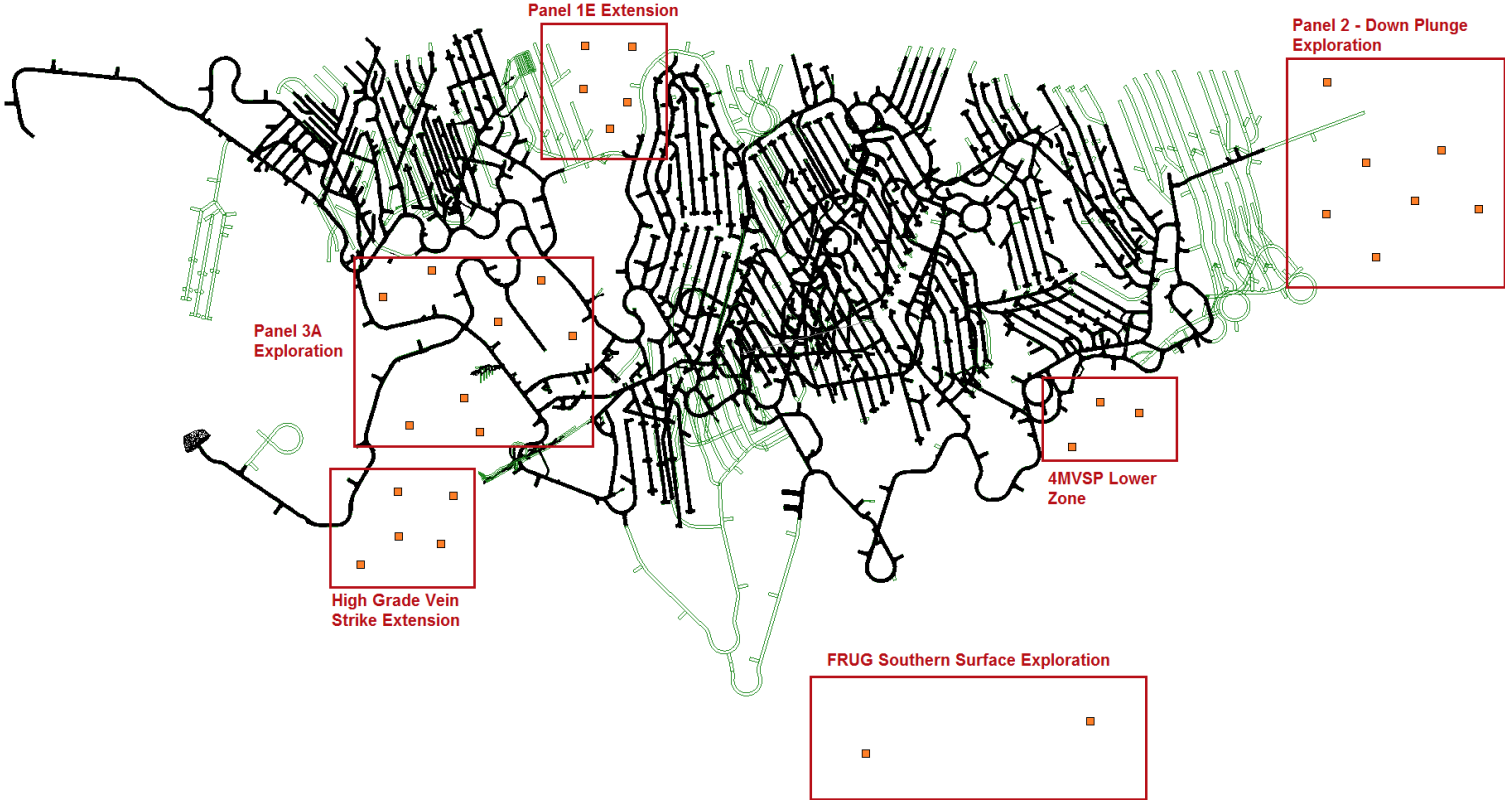


- 300 drill holes
- 35,000 metres

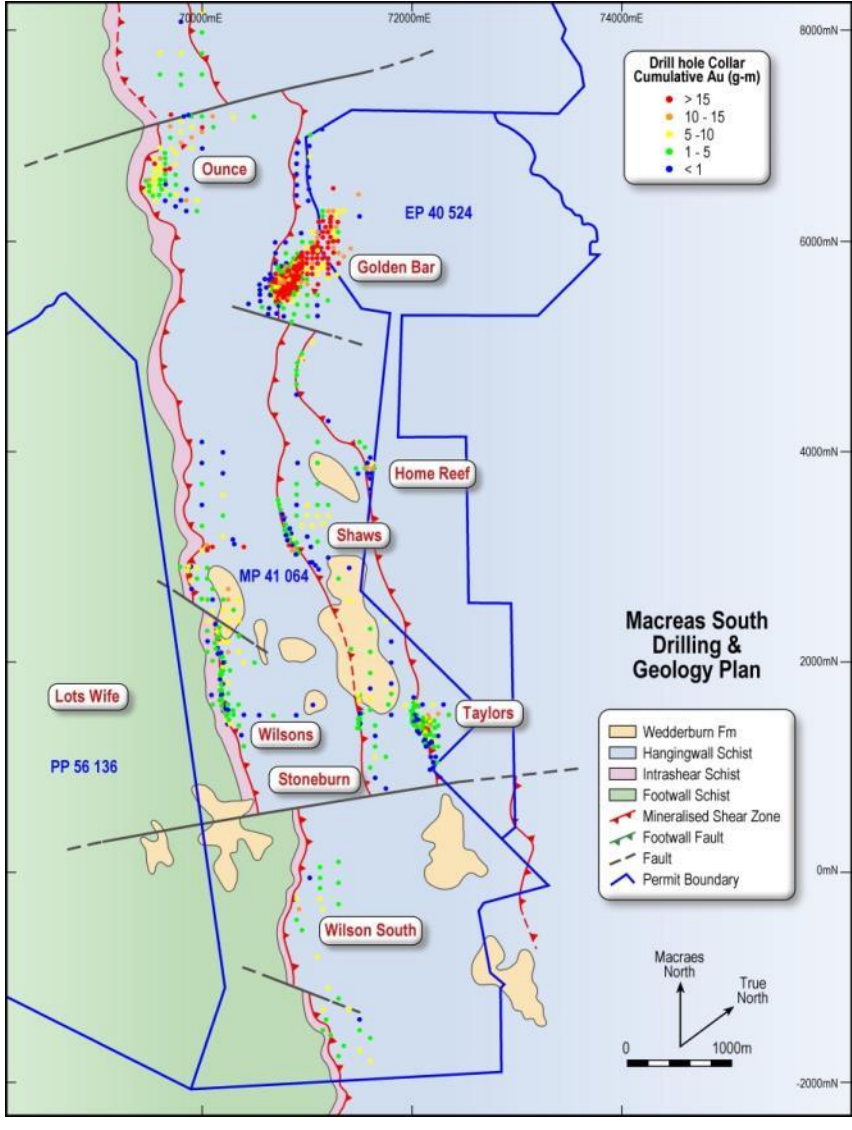
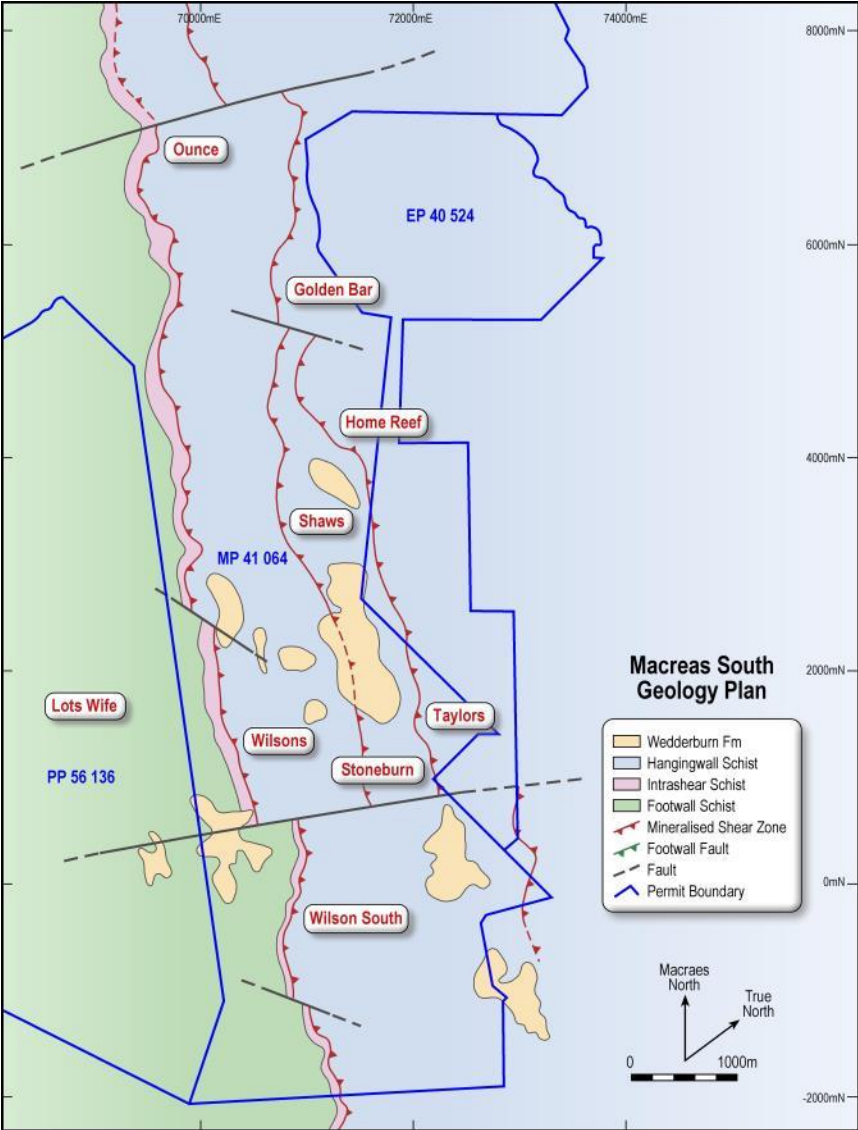
Exploration strategy: Macraes North



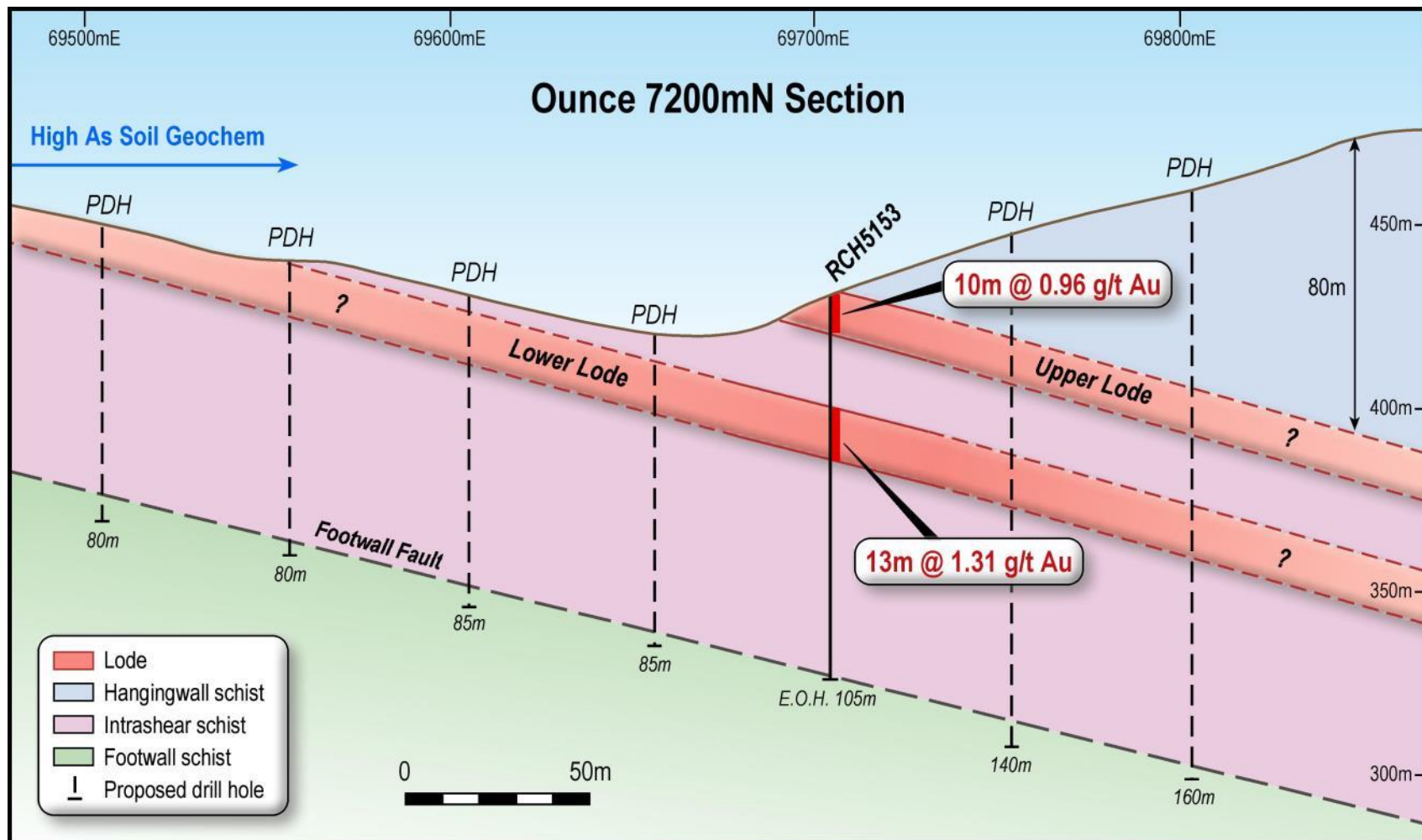
Exploration strategy: 2016 FRUG Exploration



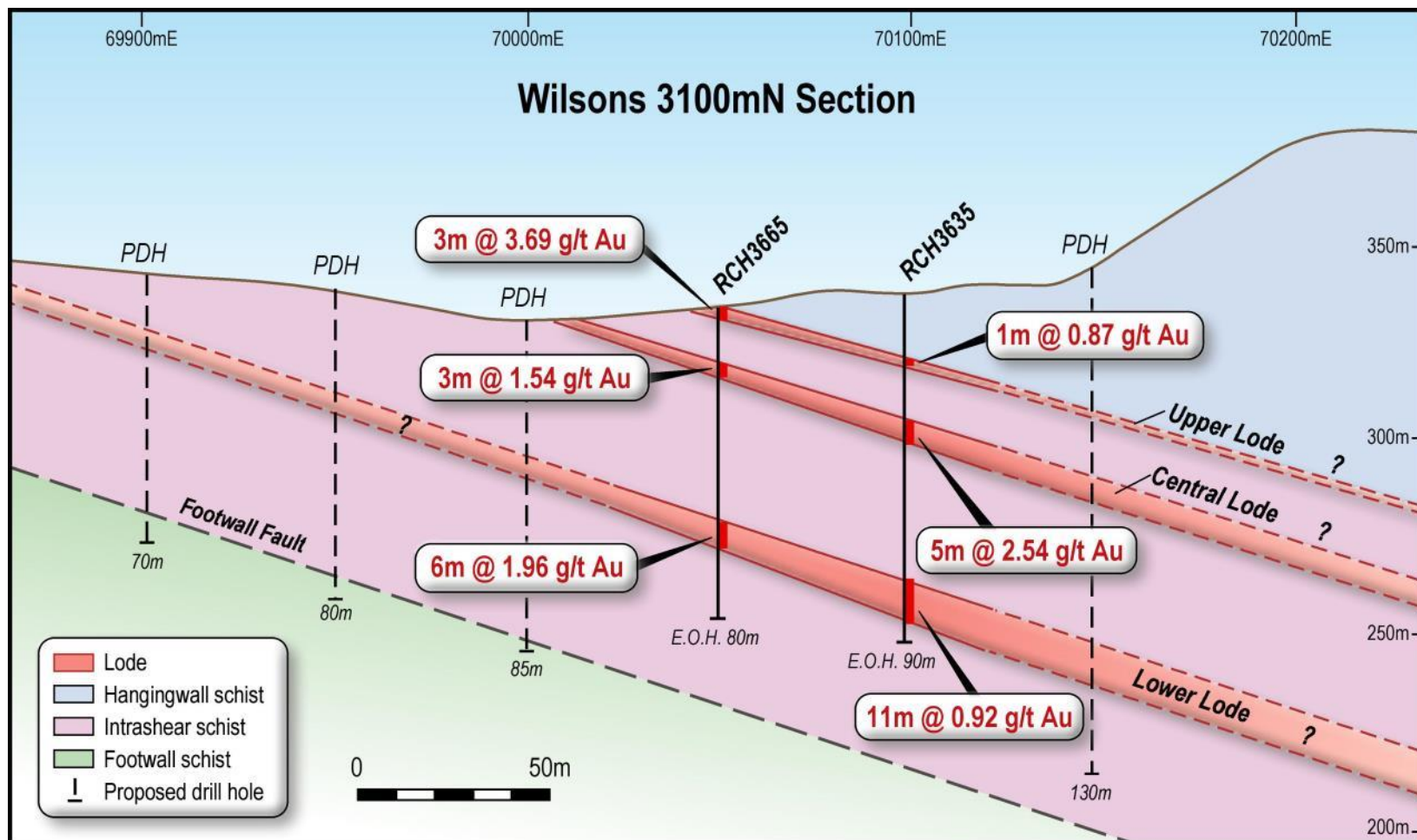
Exploration strategy: Macraes South



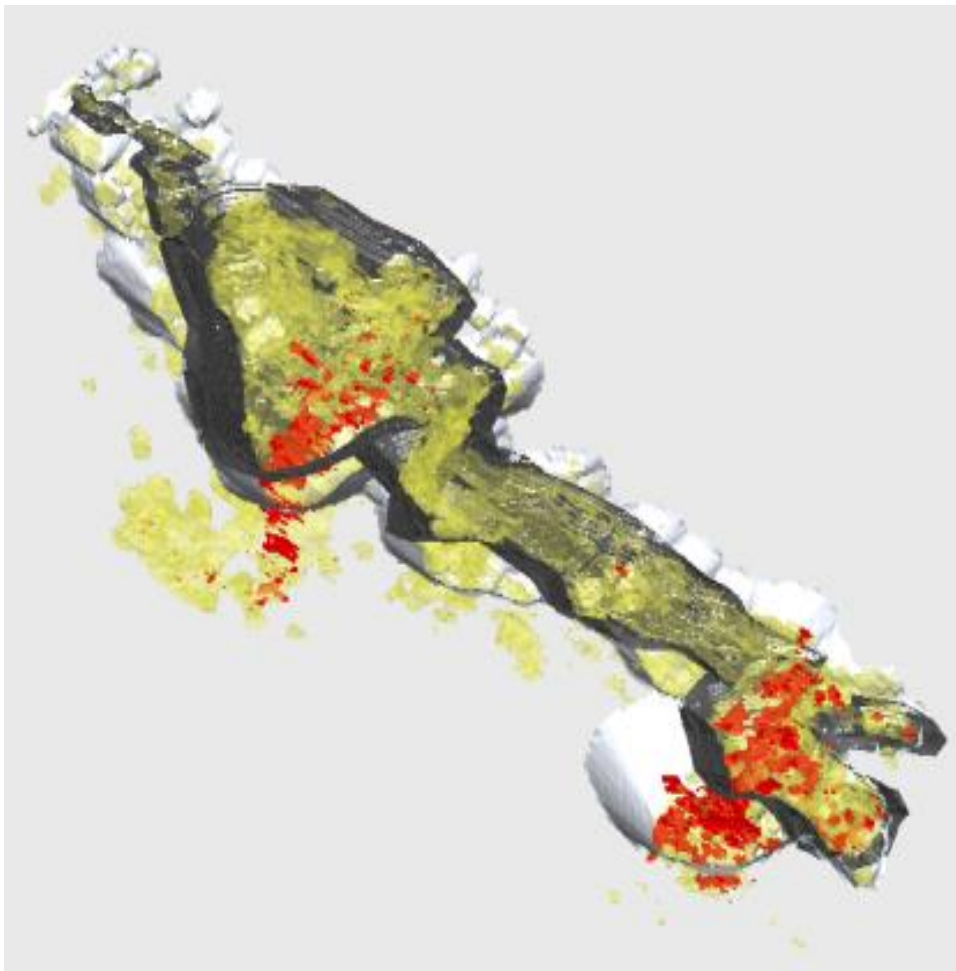
Macraes South Target: Ounce



Macraes South Target: Wilsons



Macraes Gold – Tungsten Project



- Scoping study completed in Q2 2015
- Feasibility study commenced in Q3 2015
- Results expected in mid-2016
- Concept
 - Development of new 3-4 Mtpa plant
 - Plant constructed in new location to unsterilize current deposit
 - Initial circuit to process tungsten
 - Potential to increase mine life 10-12 years
- Investigation potential offtake partners



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