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Kalgoorlie North Gold Project

AGM Presentation November 2017



ASSOCIATION OF MINING
AND EXPLORATION COMPANIES

2017 MEMBER



Disclaimer



Qualifying Statement

This report may include forward-looking statements. These forward-looking statements are based on a number of assumptions made by the Company and its consultants in light of experience, current conditions and expectations concerning future events which the Company believes are appropriate in the present circumstances. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Excelsior Gold, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect the circumstances or events after the date of this release.

Competent Person Statement – Exploration Results

*Information in this announcement that relates to exploration results is based on information compiled by **Mr. Bradley Toms** who is the Exploration Manager of Excelsior Gold Limited. Mr. Toms is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Toms consents to the inclusion in the document of the information in the form and context in which it appears.*

Competent Person Statement – Mineral Resources

*Information in this announcement that relates to the Zoroastrian Mineral Resource results is based on information compiled by **Mr. Ross Whittle-Herbert** who is a full-time employee of Excelsior Gold Limited. Mr. Whittle-Herbert is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Adams consents to the inclusion in the document of the information in the form and context in which it appears.*

*Information in this announcement that relates to the Bulletin South Mineral Resource results is based on information compiled by **Mr. Patrick Adams** who is a Director of Cube Consulting Pty Ltd. Mr. Adams is a Fellow of the AusIMM (CP) and a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Adams consents to the inclusion in the document of the information in the form and context in which it appears.*

*Information in this announcement that relates to other Mineral Resource results is based on information compiled by **Mr Bradley Toms** who is a full-time employee of Excelsior Gold Limited. Mr Toms is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” for the Group reporting. Mr Toms consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.*



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Highlights

- Fully recovered from “near death experience” – no longer burdened by debt, hedging and underperforming resource model
- Board and Management restructured
- \$30m of debt and other liabilities extinguished in 11 months
- Zoroastrian Central open pit successfully completed
- Cash reserves circa \$7.4M
- Multi-stage strategy implemented to rebuild mine plan through conversion of existing resources to reserves and grow the 954,000oz Au Mineral Resource base
- Fully funded +33,000m drill program underway



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Corporate Overview

12 month share price



Board and Management

| | |
|------------------|---|
| David Hatch | Non-executive Chairman (mining, corporate) |
| Rowan Johnston | Managing Director (engineering, mine management, corporate) |
| Jimmy Lee | Non-executive Director (mining engineering, mine & contractor management, corporate strategy) |
| Sam Randazzo | Non-executive Director (accounting, finance, public company & operations management) |
| Dr Jonathan West | Non-executive Director (geology, administration, strategic planning) |

Financial Information

| | |
|--------------------------------|----------------|
| Share price (20 November 2017) | A\$0.06 |
| Number of shares | 812.4M |
| Market capitalisation | A\$47M |
| Cash | ~\$7.4M |

ASX: EXG



Why Invest in EXG – “PPP”

People

Relevant experience with a successful track record in mining

Price

Attractively valued against peers

Project

Strategically located gold resource base in world class greenstone belt

Why Invest in EXG – People

EXG's Board has:

- +150 years combined experience in the resources industry
- 59 years of ASX company board representation (32 NED and 27 ED roles)
- worked for 48 different resources companies
- worked on 36 different mine sites

EXG's Management team has:

- extensive Goldfields experience with a proven track record of discovery
- expertise encompasses exploration, feasibility studies, financing, construction, production
- all facets to find, define and mine covered

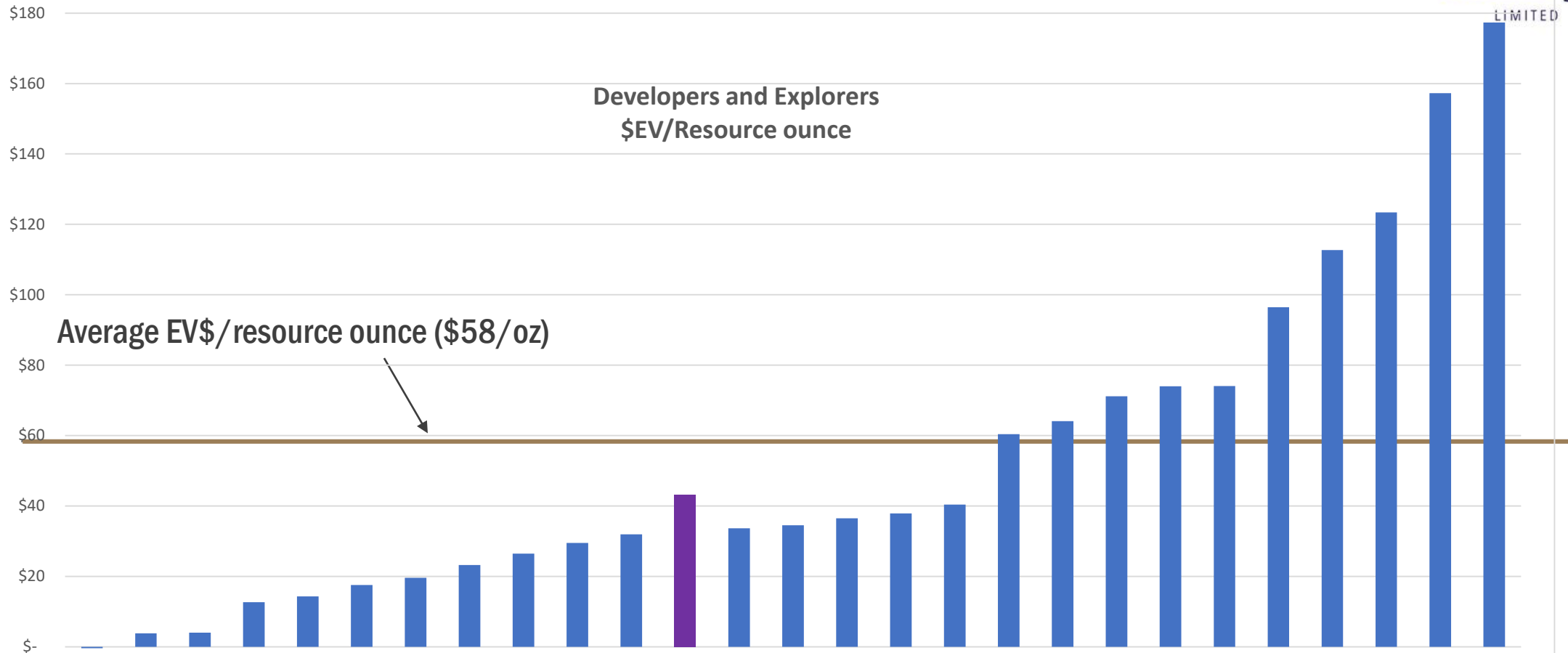
Why Invest in EXG – Price

- $\$0.06/\text{share price} \times 812\text{M shares} + \$0 \text{ debt} - \$7.4\text{M Cash} = \$41\text{M Enterprise value}$
- $\$41\text{M EV} / 954,000 \text{ resource ounces} = \$43/\text{ounce}$
- The average of 24 listed Australian explorers and developers is \$58/oz (based on publicly available data as at 27 October 2017)
- If EXG was benchmarked at the average, then the share price would be 7.7c
- EXG's share price is lagging due to past history / performance
- EXG rates itself better than average because of the people, cash balance, project location, quality of ounces and upside potential

Price – Peer Comparisons



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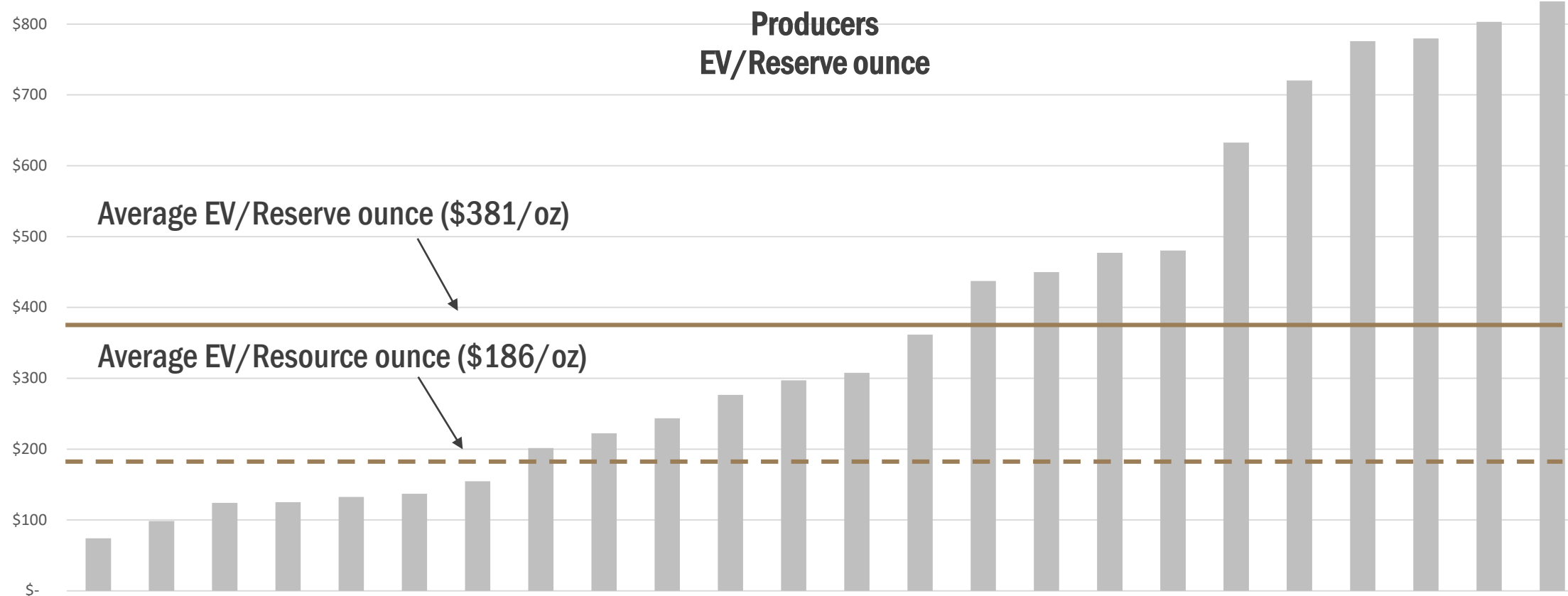
Why Invest in EXG – Project

- 100% ownership
- Multi-stage operational strategy in place to rebuild mine plan through:
 - conversion of existing resources to reserves
 - new exploration initiatives to grow the 954,000oz Au Mineral Resource base
 - exploring for “game changer” discoveries
- Fully funded +33,000m resource expansion, reserve conversion and exploration drill program underway (about 15% complete)
- Through this strategy we are targeting to convert 40% of defined resources to reserves while continuing to grow our resource base
- EXG aims to provide a clear path to recommence production and restore shareholder value comparable to other current Australian gold producers



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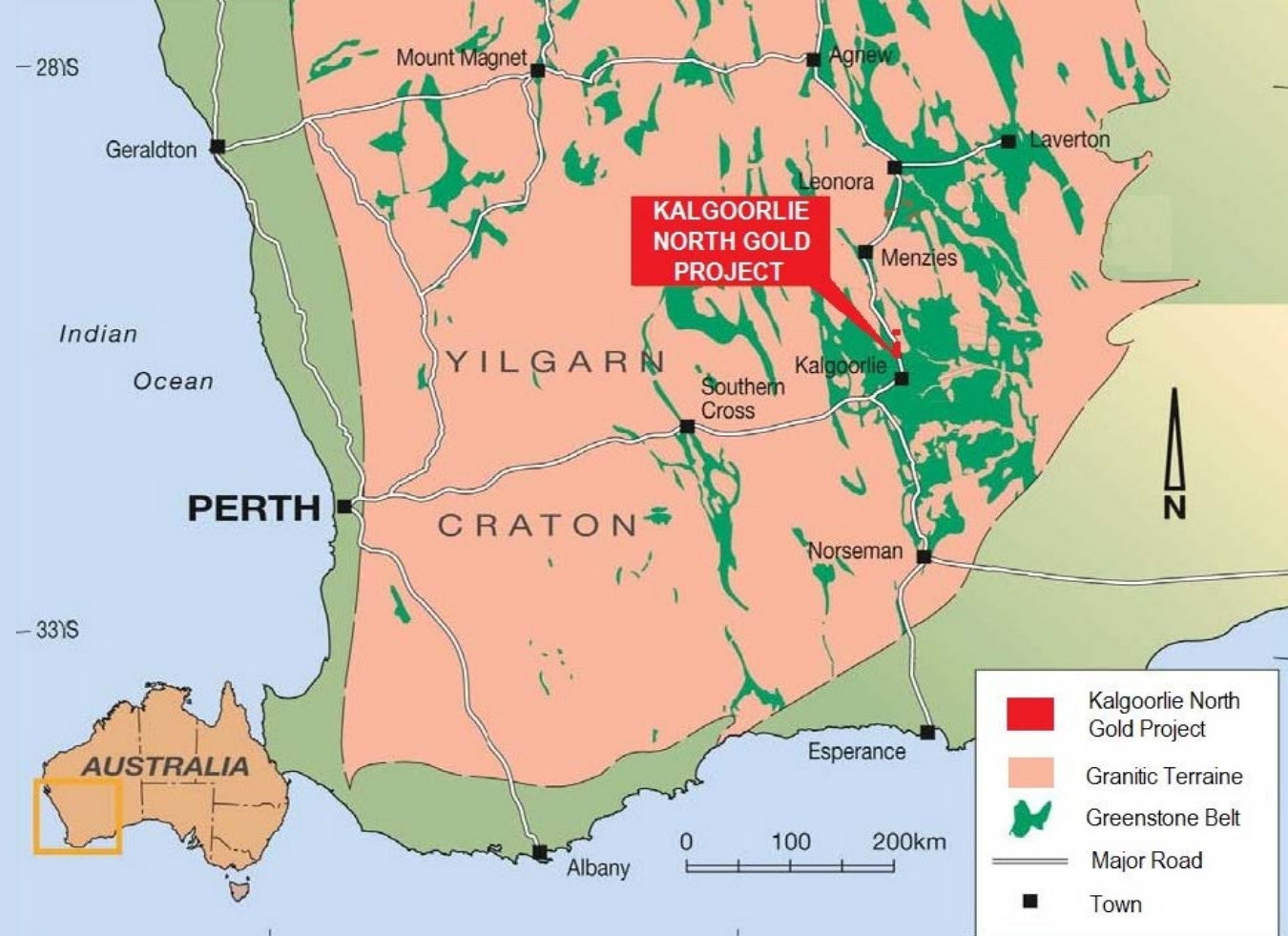
Price – Current Australian Listed Gold Producers



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Kalgoorlie North Gold Project “KNGP”

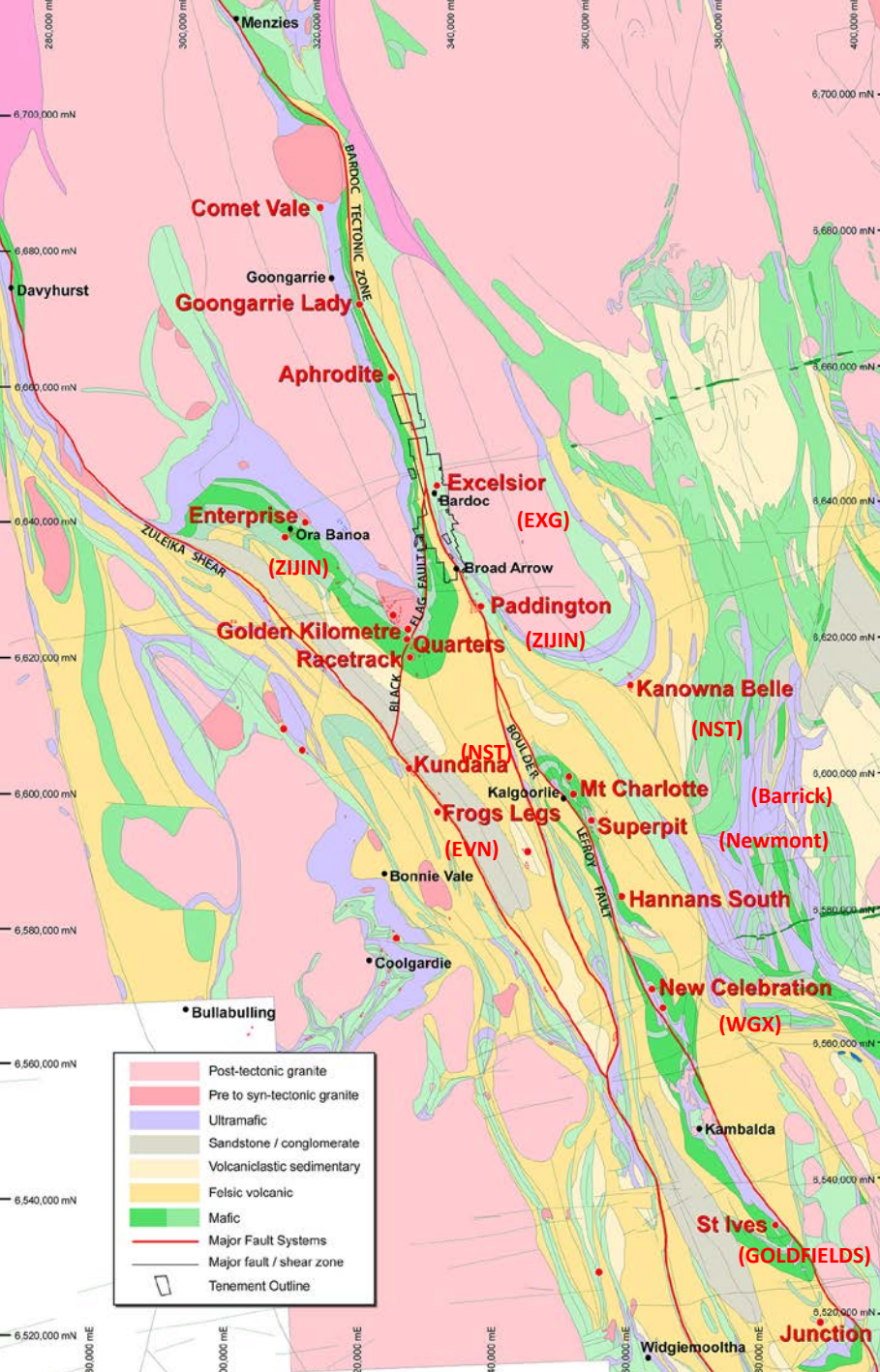




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KNGP Regional Setting

- Strategically located along prolific Norseman–Wiluna greenstone belt at the junction of deep seated crustal structures that host multi-million ounce gold deposits
- Recent EXG-sponsored MSc degree in conjunction with CSIRO studied Zoroastrian Dolerite in KNGP is similar to other high gold endowment dolerites eg. Golden Mile, St Ives, Paddington



ASX: EXG

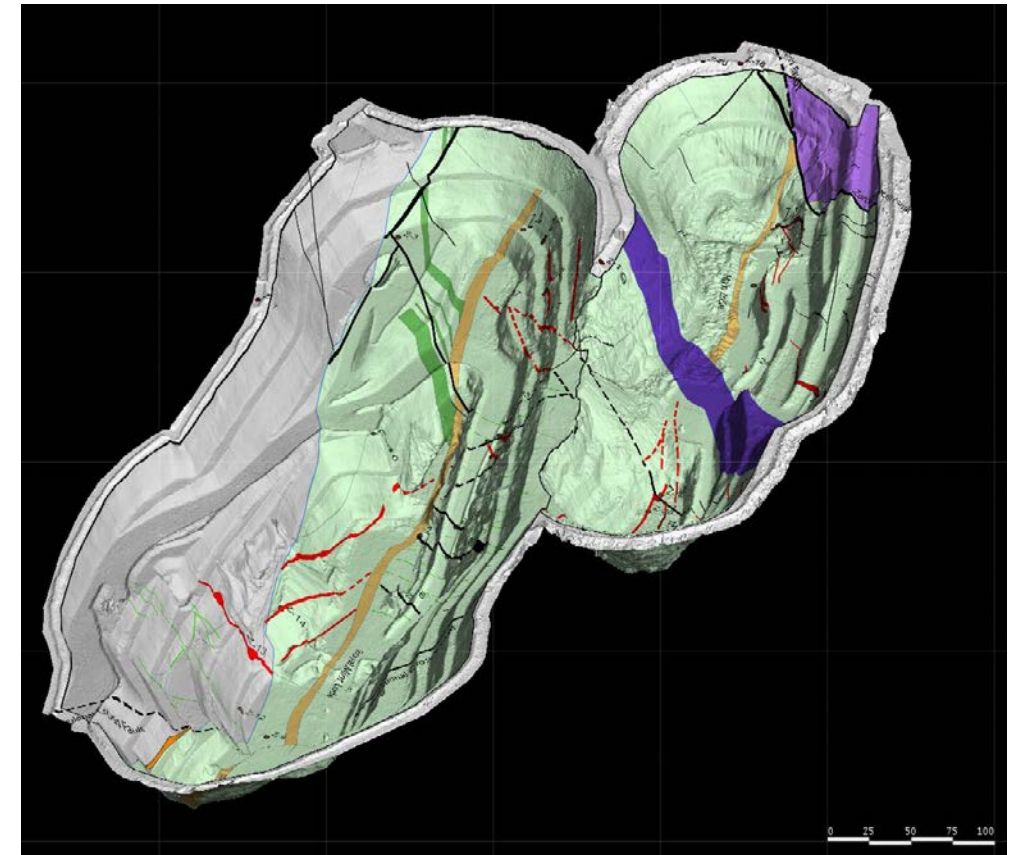




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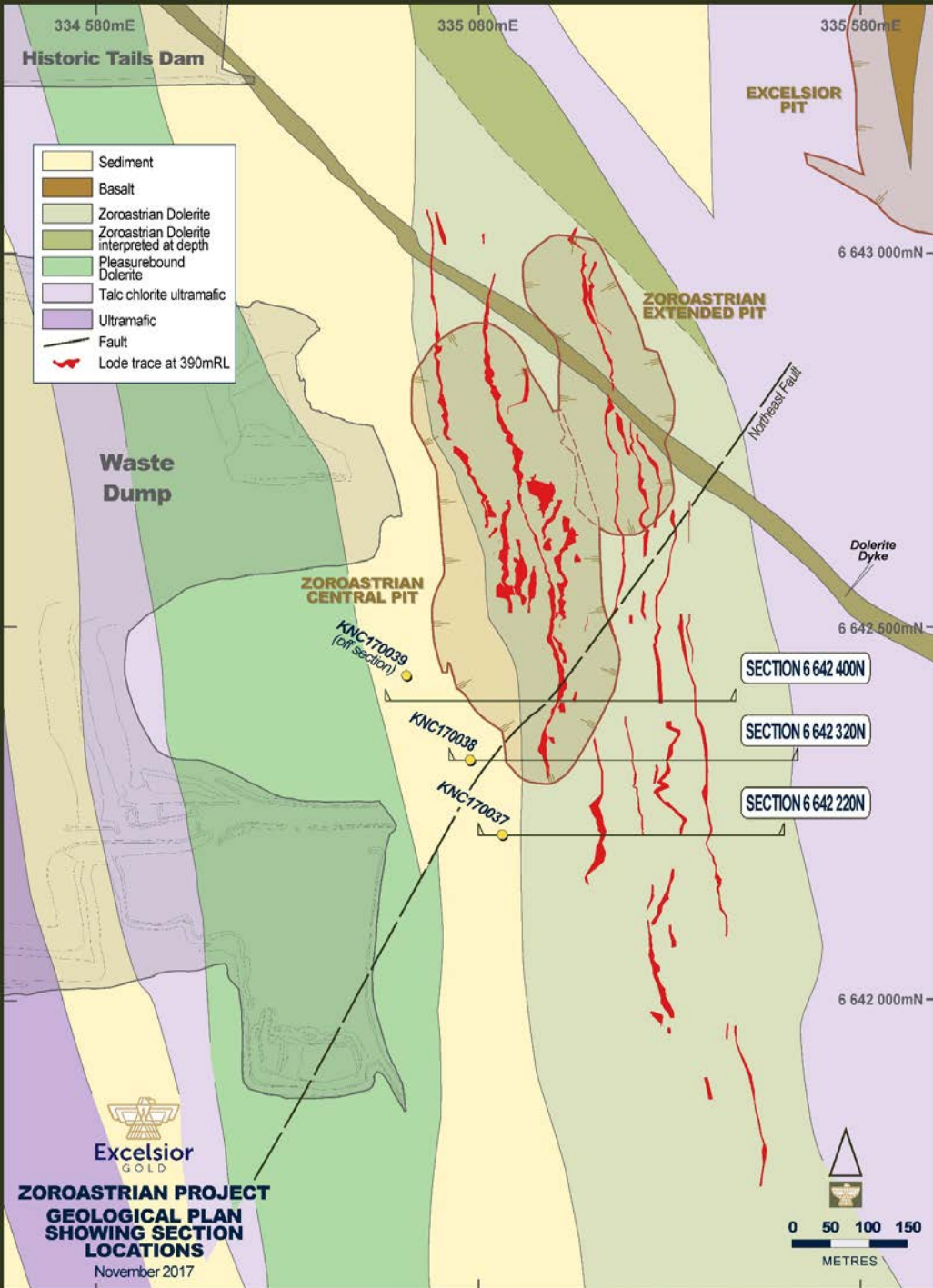
KNGP - New Approach to Exploration

- Exploration driven by science and purposeful drill testing
- Targeting assisted via CSIRO – Innovation Connection joint program
- Innovative modelling of geology, structure and geophysical datasets (gravity, fluid flow and aeromagnetic)
- Relogging of drill core for consistent logging based on what's seen inground.
- Drill core, chips and pulps, subjected to pXRF and TIMA analysis
- Downhole photography
- Excellent potential for discovery of significant gold deposits at depth through drill testing



KNGP - New Approach to Resource Estimation

- Robust wireframes based on input from:
 - Mining
 - Batch treatment and mill reconciliations
 - In-pit structural mapping (supported by CSIRO)
 - Extensive grade control drilling (7.5m x 5m)
 - Relogging core and pXRF analysis
 - Down hole photography
 - Robust wireframes are being generated, that will better reflect what's in the ground
- Localised uniform conditioning (LUC) modelling best interprets grade at a selective mining size (SMU) and is proven to work well at the Zoroastrian deposit
- Wireframing and modelling done in house and is externally audited by an independent expert before release to the market



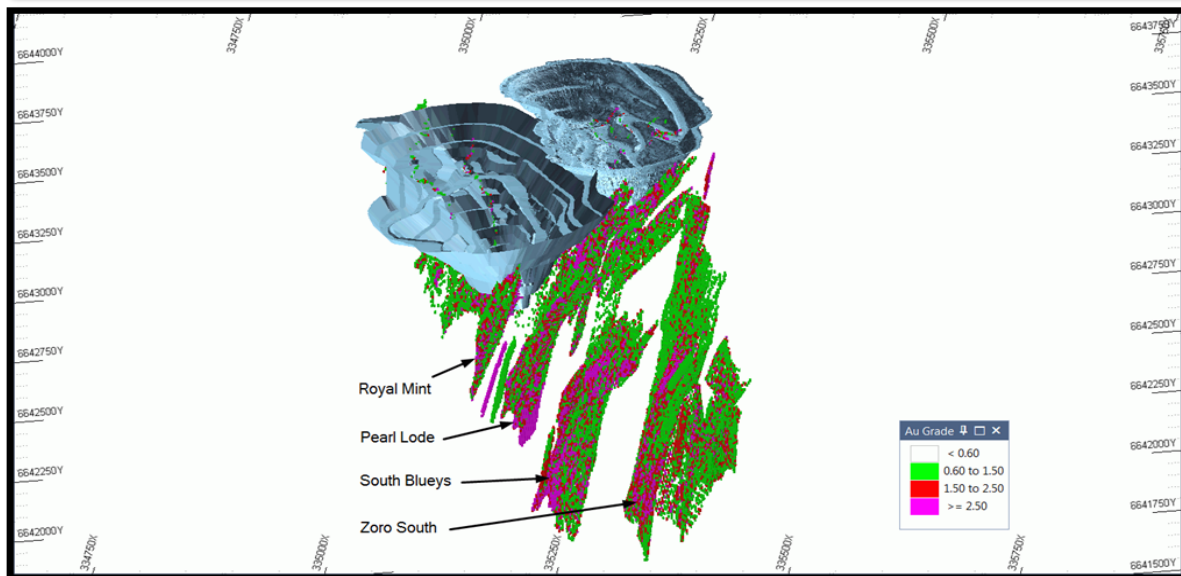
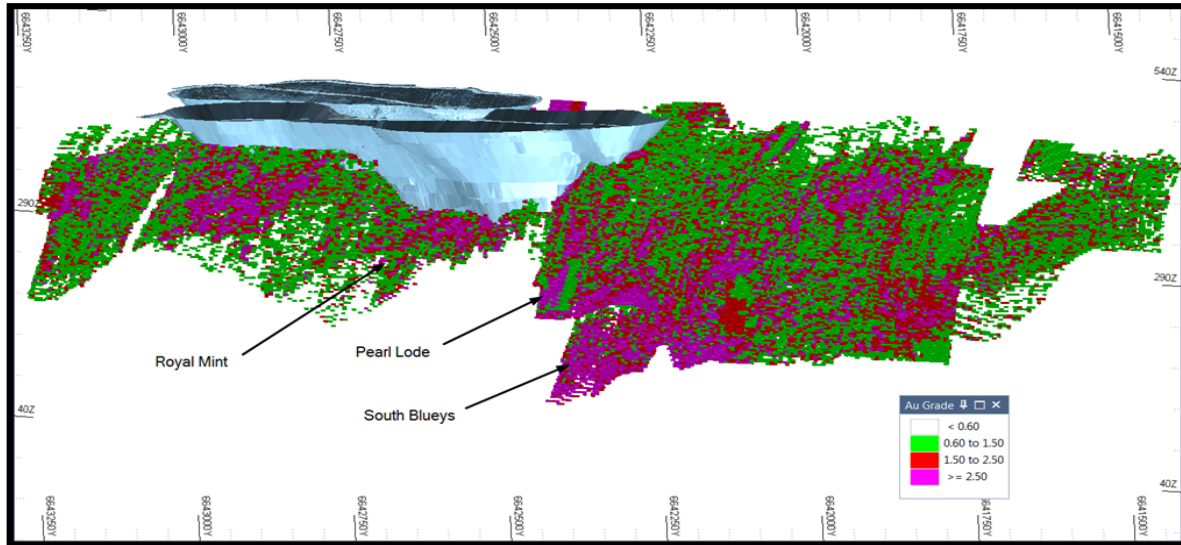
Zoroastrian & Excelsior pit

- Almost 80% of the current resource base is associated with the Excelsior and Zoroastrian deposits
- Focus of resource definition drilling and modelling will be on these two deposits
- Future mining of the Excelsior deposit will require re-routing of the highway and railway

Zoroastrian Resource Upgrade



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LUC above 290mRL - 0.6g/t Cut-off grade

| | Measured | | Indicated | | Inferred | | Total | | |
|--------------|----------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|----------------|
| Class | Tonnes | g/t | Tonnes | g/t | Tonnes | g/t | Tonnes | g/t | Ounces |
| Oxide | 94,150 | 1.45 | 275,250 | 1.56 | 53,950 | 1.30 | 423,350 | 1.50 | 20,459 |
| Transition | 61,000 | 1.87 | 533,688 | 1.93 | 155,813 | 1.64 | 750,500 | 1.87 | 45,052 |
| Fresh | 73,010 | 2.60 | 1,174,320 | 2.04 | 1,409,590 | 1.79 | 2,656,920 | 1.92 | 164,056 |
| Total | 228,000 | 1.93 | 1,983,000 | 1.94 | 1,619,000 | 1.76 | 3,831,000 | 1.86 | 229,600 |

LUC below 290mRL - 2.5g/t Cut-off grade

| | Measured | | Indicated | | Inferred | | Total | | |
|--------------|----------|-----|---------------|-------------|----------------|-------------|----------------|-------------|---------------|
| Class | Tonnes | g/t | Tonnes | g/t | Tonnes | g/t | Tonnes | g/t | Ounces |
| Oxide | | | | | | | | | |
| Transition | | | | | | | | | |
| Fresh | | | 45,710 | 3.83 | 532,280 | 4.11 | 577,990 | 4.08 | 75,886 |
| Total | | | 45,700 | 3.83 | 532,300 | 4.11 | 578,000 | 4.08 | 75,900 |

Total:

**4.4 million tonnes at 2.2g/t Au
for 305,000oz Au**

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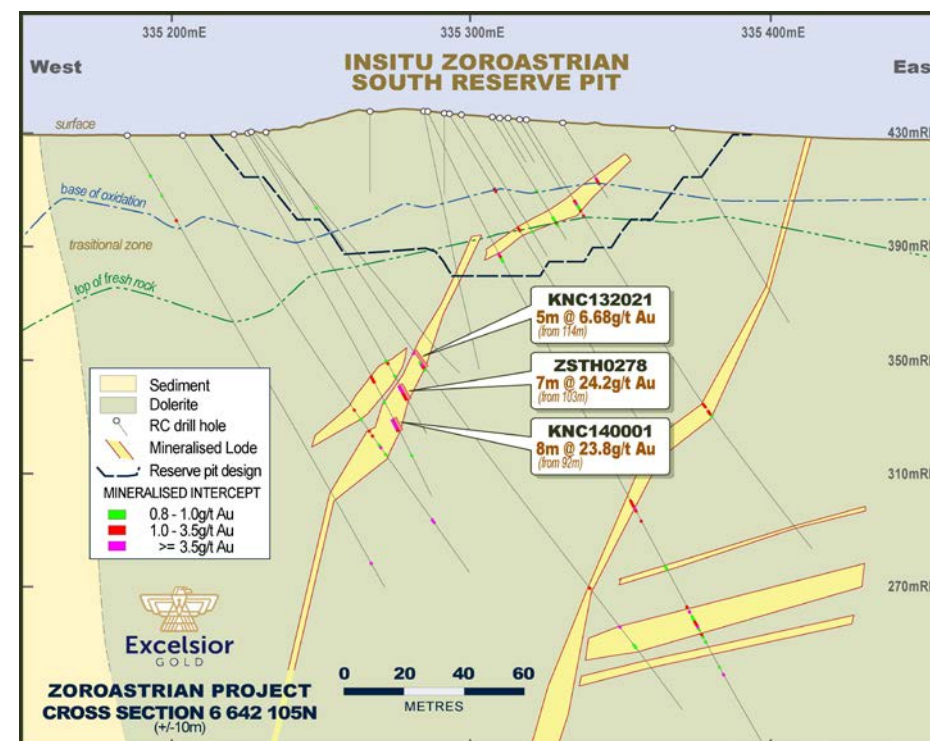
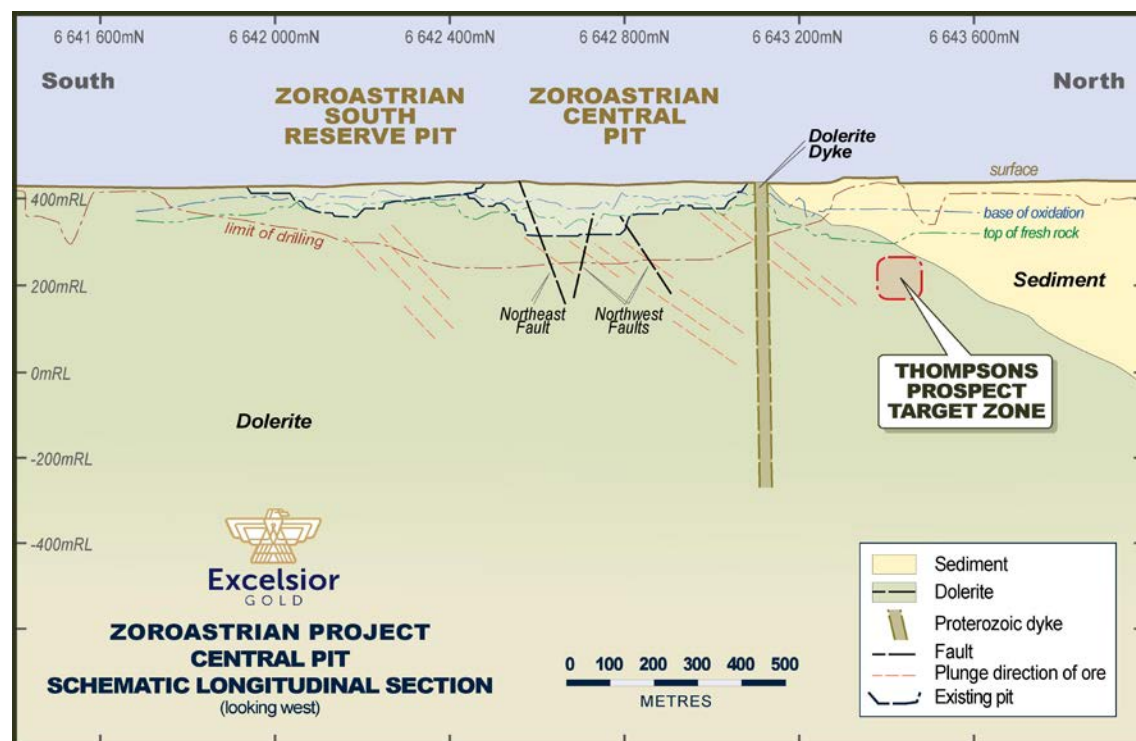




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Zoroastrian Underground Potential

- Relatively shallow drilling to date
- Mining and modelling of Zoroastrian deposit has indicated the existence of high grade, north-plunging shoots with drilling starting to confirm this at depth



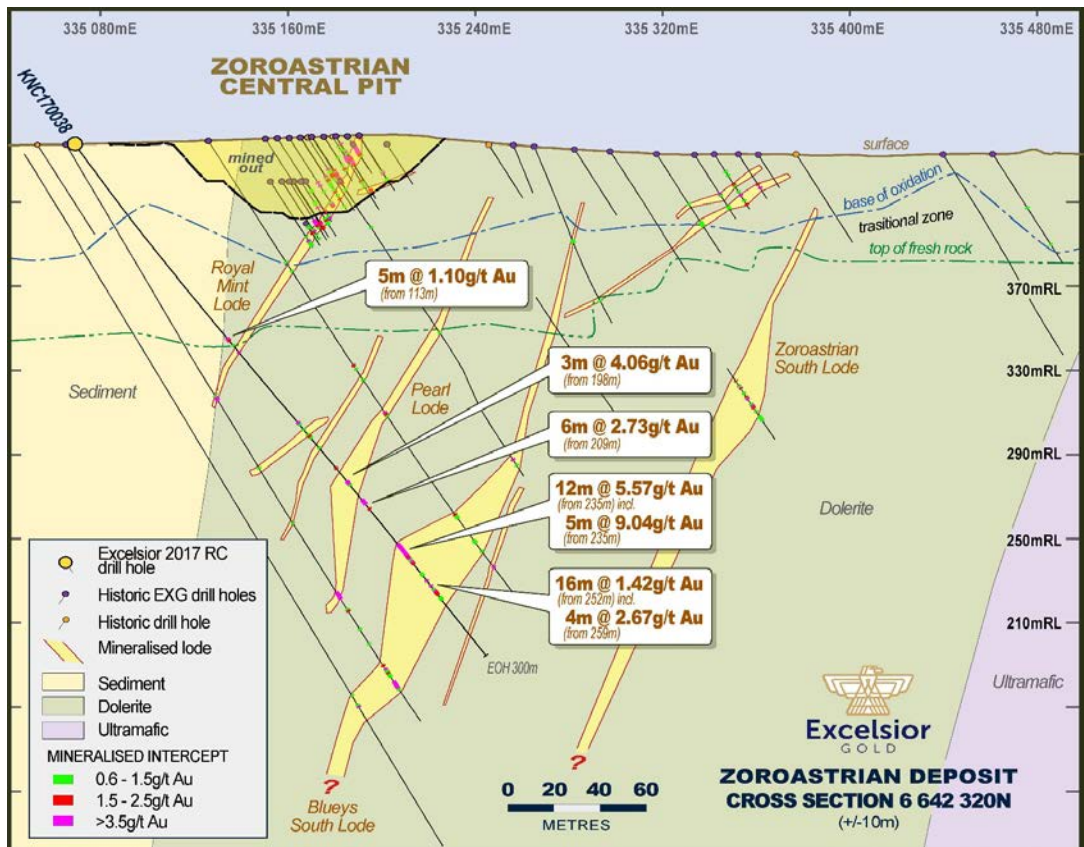
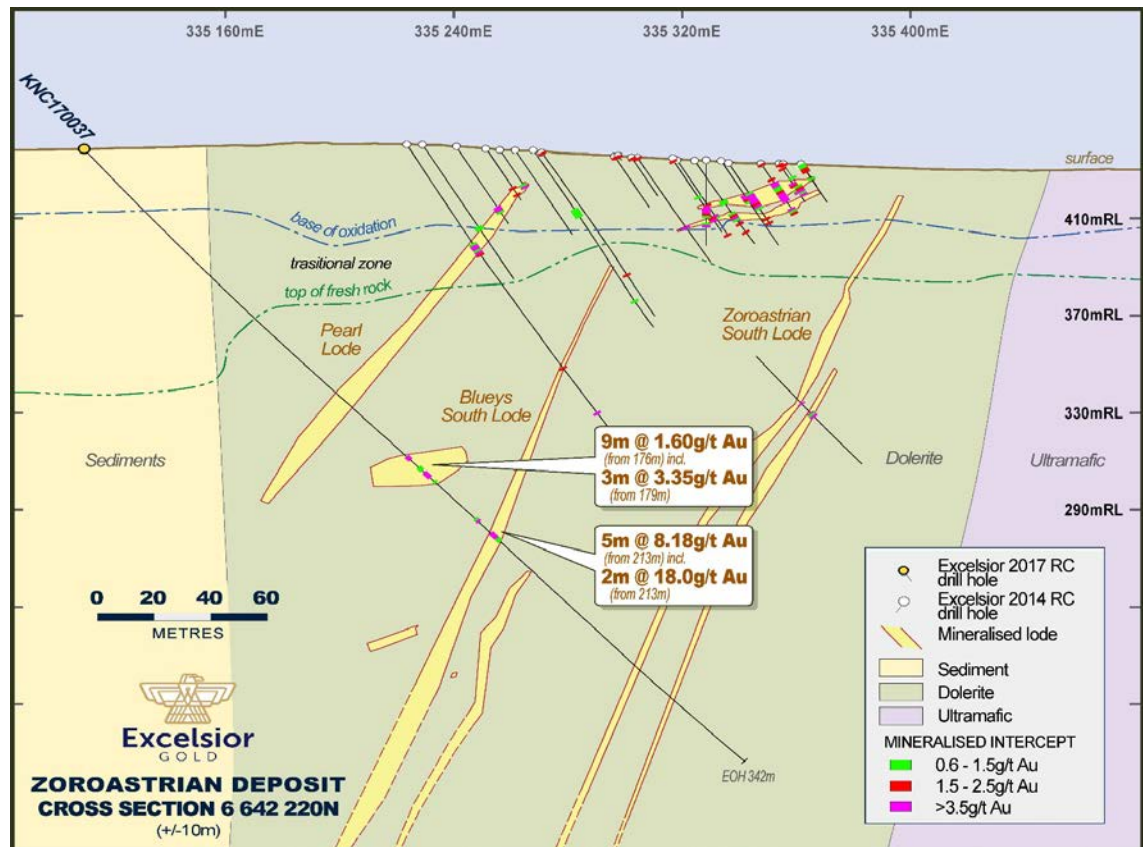
ASX: EXG



Zoroastrian Underground Potential



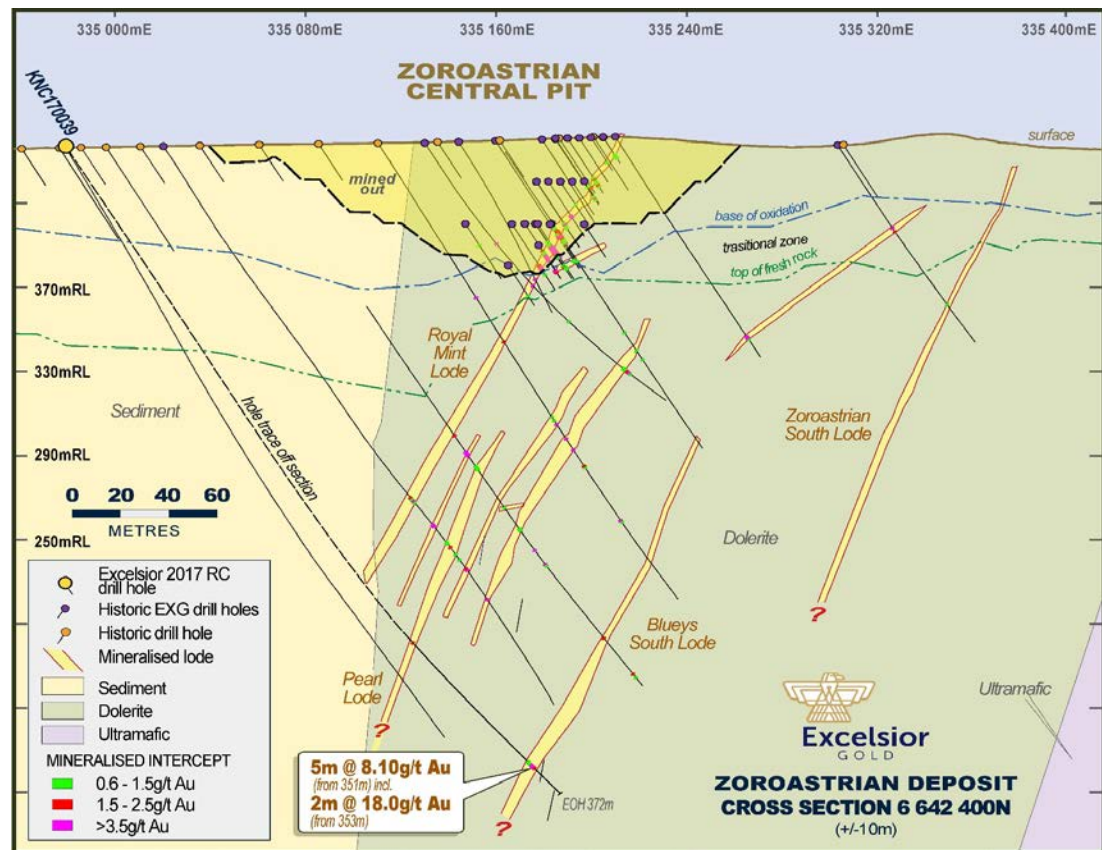
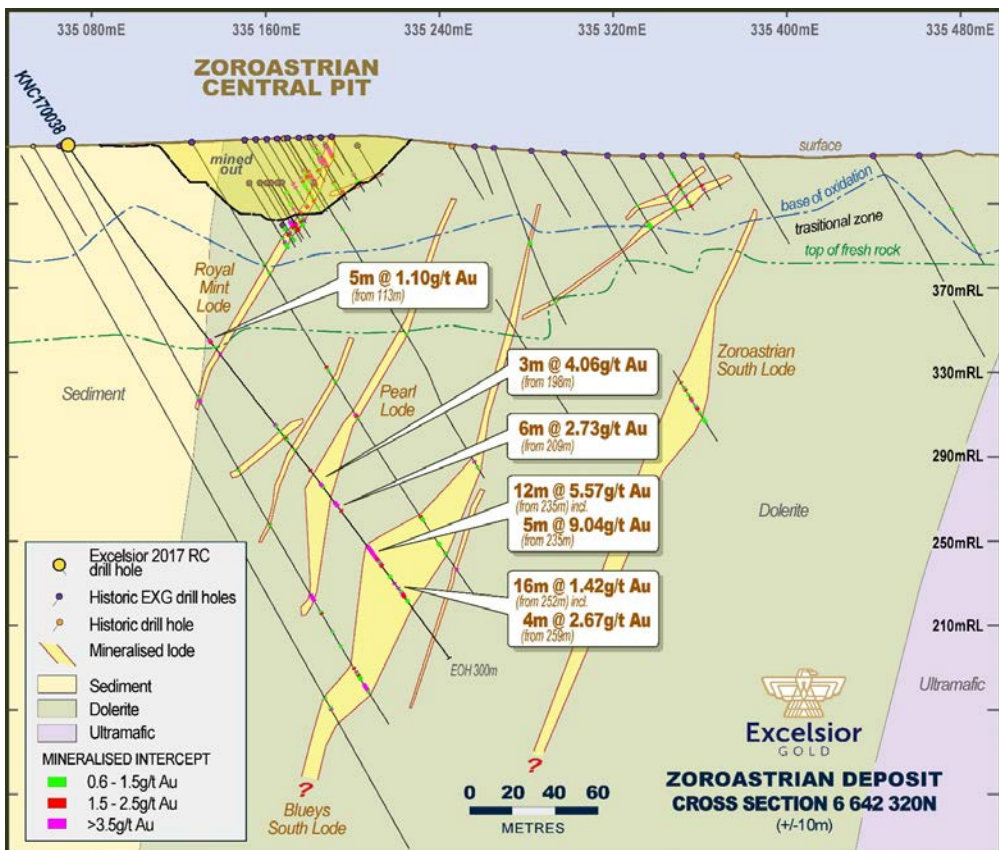
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Zoroastrian Underground Potential



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Summary

- Single project focus in Australia's most prolific gold region at intersection of 2 major, deep seated crustal structures
- 100% ownership
- Fully recovered from “near death experience” - debt free, \$7.5 million in unencumbered cash
- Experienced management in place with expertise in financial controls, corporate governance, exploration and mining
- 954,000oz Au Mineral Resource base available for conversion to reserves
- Multiple exploration targets to grow resource base
- Fully funded 33,000m drill program underway
- Clear path to resuming production

Thank You

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Appendix – KNGP Mineral Resources

| KALGOORLIE NORTH GOLD RESOURCES | | MEASURED | | | INDICATED | | | INFERRED | | | TOTAL RESOURCES | | | Original ASX report date |
|--|------------------|----------------|----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|-----------------|----------------|-----------------|--------------------------|
| Deposit | Cut-Off (g/t Au) | Tonnes (,000t) | Grade (g/t Au) | Ounces (,000oz) | Tonnes (,000t) | Grade (g/t Au) | Ounces (,000oz) | Tonnes (,000t) | Grade (g/t Au) | Ounces (,000oz) | Tonnes (,000t) | Grade (g/t Au) | Ounces (,000oz) | |
| Excelsior | 0.6 | 5,175 | 1.4 | 232 | 3,230 | 1.2 | 125 | 2,652 | 1.2 | 99 | 11,057 | 1.3 | 456 | 12-Apr-12 |
| Zoroastrian (O/P) | 0.6 | 228 | 1.9 | 14 | 1,983 | 1.9 | 124 | 1,619 | 1.8 | 91 | 3,830 | 1.9 | 230 | 1-Nov-17 |
| Zoroastrian (U/G) | 2.5 | | | | 46 | 3.8 | 6 | 532 | 4.1 | 70 | 578 | 4.1 | 76 | 1-Nov-17 |
| Zoroastrian (Total) | | 228.0 | 1.9 | 14 | 2,029 | 2.0 | 130 | 2,151 | 2.3 | 162 | 4,408 | 2.2 | 305 | |
| | | | | | | | | | | | | | | |
| Lochinvar | 0.6 | | | | 448 | 1.7 | 25 | 60 | 1.7 | 3 | 508 | 1.7 | 28 | 19-Feb-14 |
| Nerrin Nerrin | 0.6 | | | | 74 | 2.4 | 6 | 107 | 2.4 | 8 | 181 | 2.4 | 14 | 15-Nov-13 |
| Ophir | 0.6 | | | | | | | 75 | 1.9 | 5 | 75 | 1.9 | 5 | 11-Dec-13 |
| Vettersburg South | 0.6 | | | | | | | 552 | 1.5 | 26 | 552 | 1.5 | 26 | 11-Dec-13 |
| Total Satellite Resources | | | | | 522 | 1.8 | 31 | 793 | 1.6 | 42 | 1,315 | 1.7 | 73 | |
| Other Resources (greater than 5km from Excelsior) | | | | | | | | | | | | | | |
| Eldorado | 0.6 | | | | 362 | 1.6 | 19 | 31 | 1.4 | 1 | 393 | 1.6 | 20 | 11-Sep-13 |
| Talbot North * | 0.6 | | | | | | | 662 | 1.7 | 36 | 662 | 1.7 | 36 | 31-Mar-10 |
| Bulletin South | 0.6 | 38 | 1.9 | 2 | 482 | 2.3 | 35 | 125 | 2.4 | 10 | 645 | 2.3 | 47 | 23-Jan-17 |
| Windanya | 0.6 | | | | | | | 360 | 1.5 | 17 | 360 | 1.5 | 17 | 11-Dec-13 |
| Total Other Resources | | 38.2 | 1.9 | 2.3 | 844 | 2.0 | 54 | 1,178 | 1.7 | 64 | 2,061 | 1.8 | 120 | |
| TOTAL RESOURCES | | 5,440 | 1.4 | 249 | 6,620 | 1.6 | 339 | 6,770 | 1.7 | 370 | 18,800 | 1.6 | 954 | |

* This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

** Differences may occur due to rounding.

*** The Bulletin South Open Pit resources are reported within a A\$2,750 per ounce gold price pit shell. Other resources are reported above applicable depths below surface.