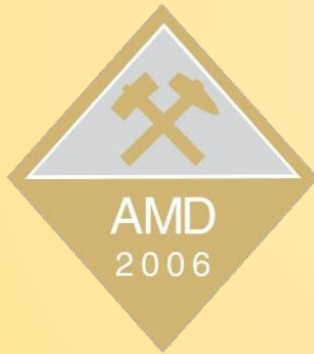


TURKISH GOLD MINERS ASSOCIATION



www.turkishgoldminersassociation.org

Hasan Yucel, The Chairman

TURKISH GOLD MINERS ASSOCIATION, A NGO

MISSION

Exploring and exploiting our mineral resources in compliant with the laws and regulations and the principals of sustainable development in a transparent manner.

VISION

In order to ensure that all mining activities are conducted in accordance with national and international standards for a sustainable future.

ESTABLISHED

2006

MEMBERS OF TGMA

GLOBAL MEMBERS

ARIANA RESOURCES
ALDRIDGE MINERALS INC.
ALACER GOLD
STRATEX INTERNATIONAL
TECK RESOURCES
ELDORADO GOLD CORPORATION
CENTERRA GOLD
ALAMOS GOLD

DOMESTIC MEMBERS

KOZA ALTIN İŞLETMELERİ A.Ş
LİDYA MADENCİLİK ve TİC. A.Ş
TÜMAD MADENCİLİK
POMZA EXPORT
ÇİFTAY MADENCİLİK
DEMİREXPORT A.Ş
ETİ GÜMÜŞ A.Ş.
GÜMÜŞTAŞ MADENCİLİK
SANTRAL MADENCİLİK

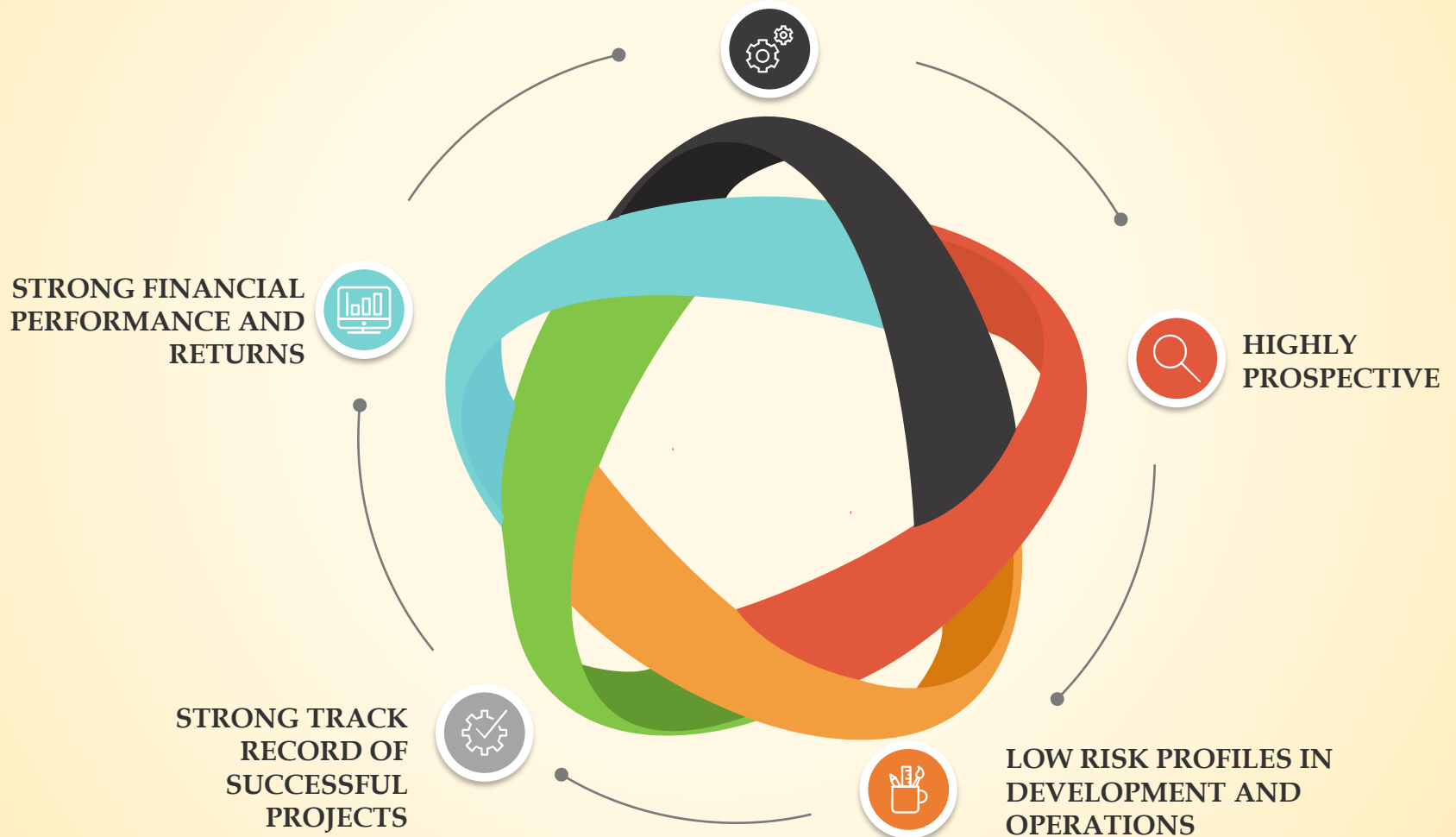
REFINERY MEMBERS

İSTANBUL ALTIN RAFİNERİSİ*
ONSA RAFİNERİ*
NADİR METAL RAFİNERİ
AHLATÇI METAL RAFİNERİ

(): Members of London Metal Bullions Association*

TURKEY - AT A GLANCE

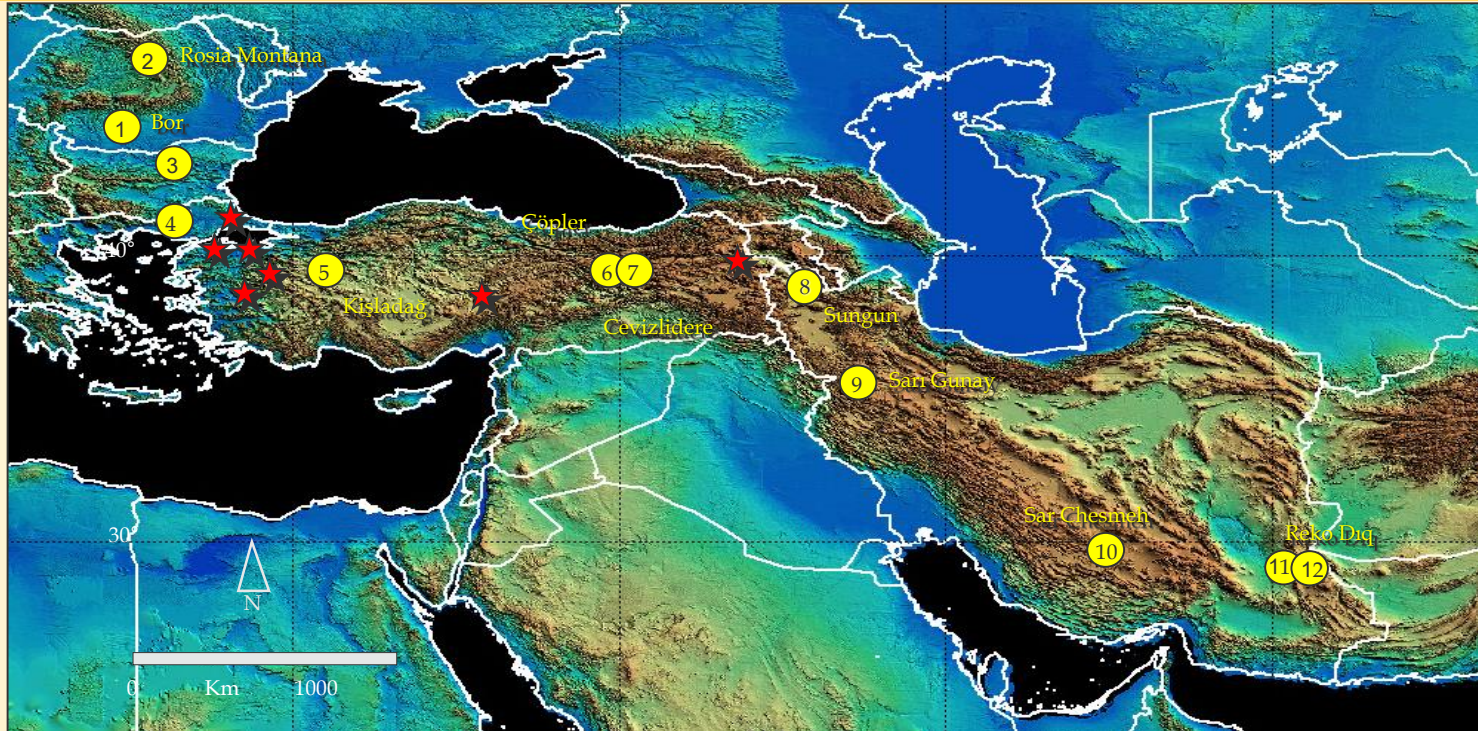
GOLD FUNDAMENTALS



TURKEY GOLD: SOME FACTS

- Europe's largest gold producer (~ 0.8 million Oz per annum)
- Hosts Europe's largest gold mine (Kışladağ Gold Mine - Uşak)
- Four active gold refineries
- Has a precious metals exchange (IAB)
- Compliance with International Cyanide Management Code (Kışladağ)
- European Commission best available technology (Ovacık Gold Mine)
- Best available technology in the world (Lapseki Gold Mine)

TURKEY: In the middle of Tethyan Metallogenic Belt



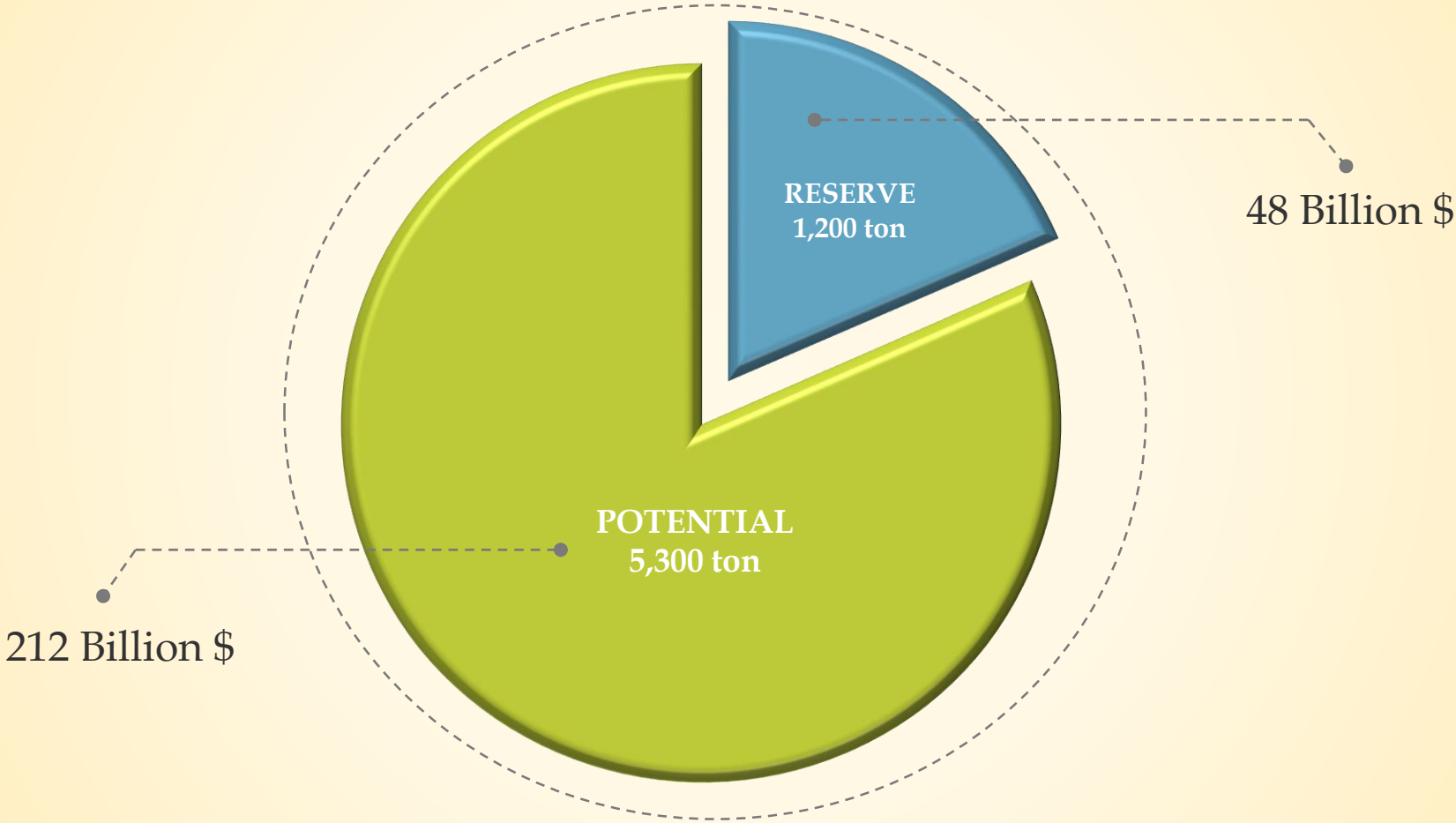
- ① Majdanpek: 1000 Mt @ 0.6%Cu, 0.3g/tAu
Borska Reka: 403 Mt @ 0.7%Cu, 0.3g/tAu
Veliki Krivelj: 750 Mt @ 0.44%Cu
- ② Rosia Montana: 14 Moz Au
- ③ Chelopech: 4Moz Au
- ④ Skouries: 568Mt @ 0.35%Cu, 0.47g/tAu
Olympias: 3.3Moz Au

- ⑤ Kışladağ: 10.3 Moz Au
- ⑥ Çöpler: 4.6 Moz Au
- ⑦ Cevizlidere 446Mt @ 0.4%Cu, 0.1 g/t Au
- ⑧ Sungun: 450Mt @ 0.74%Cu
- ⑨ Sari Gunay: 10Moz Au

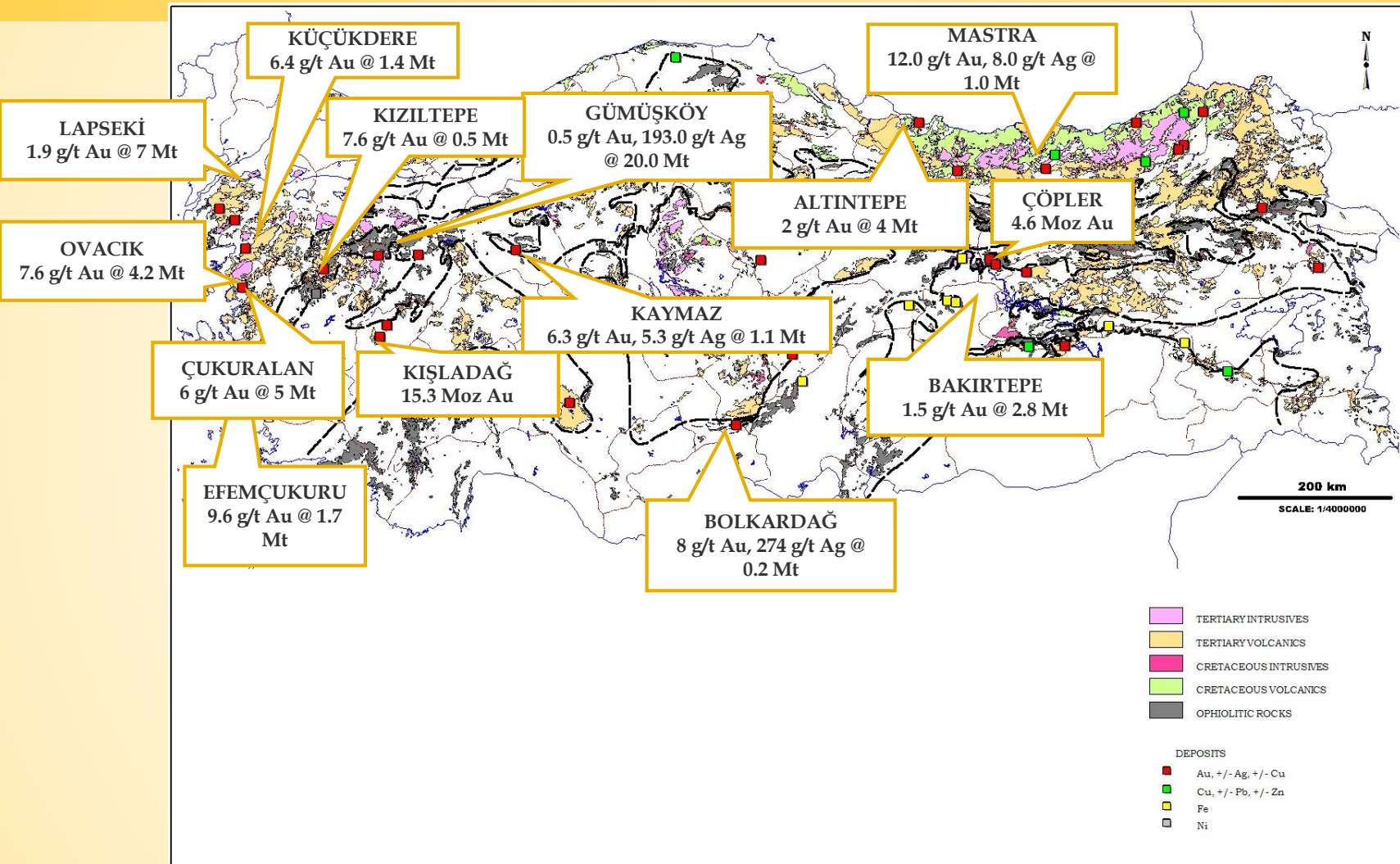
- ⑩ Sar Cheshmeh: 1200Mt @ 0.7% Cu
- ⑪ Saindak: 440 Mt @ 0.41%Cu, 0.5g/t Au
- ⑫ Reko Diğ: 730 Mt @ 0.64% Cu, 0.4g/t Au

★ ±1Moz Au

TURKEY: GOLD POTENTIAL



TURKEY: ACTIVE GOLD MINES



TURKEY: GOLD MINES (VERY NEAR FUTURE)

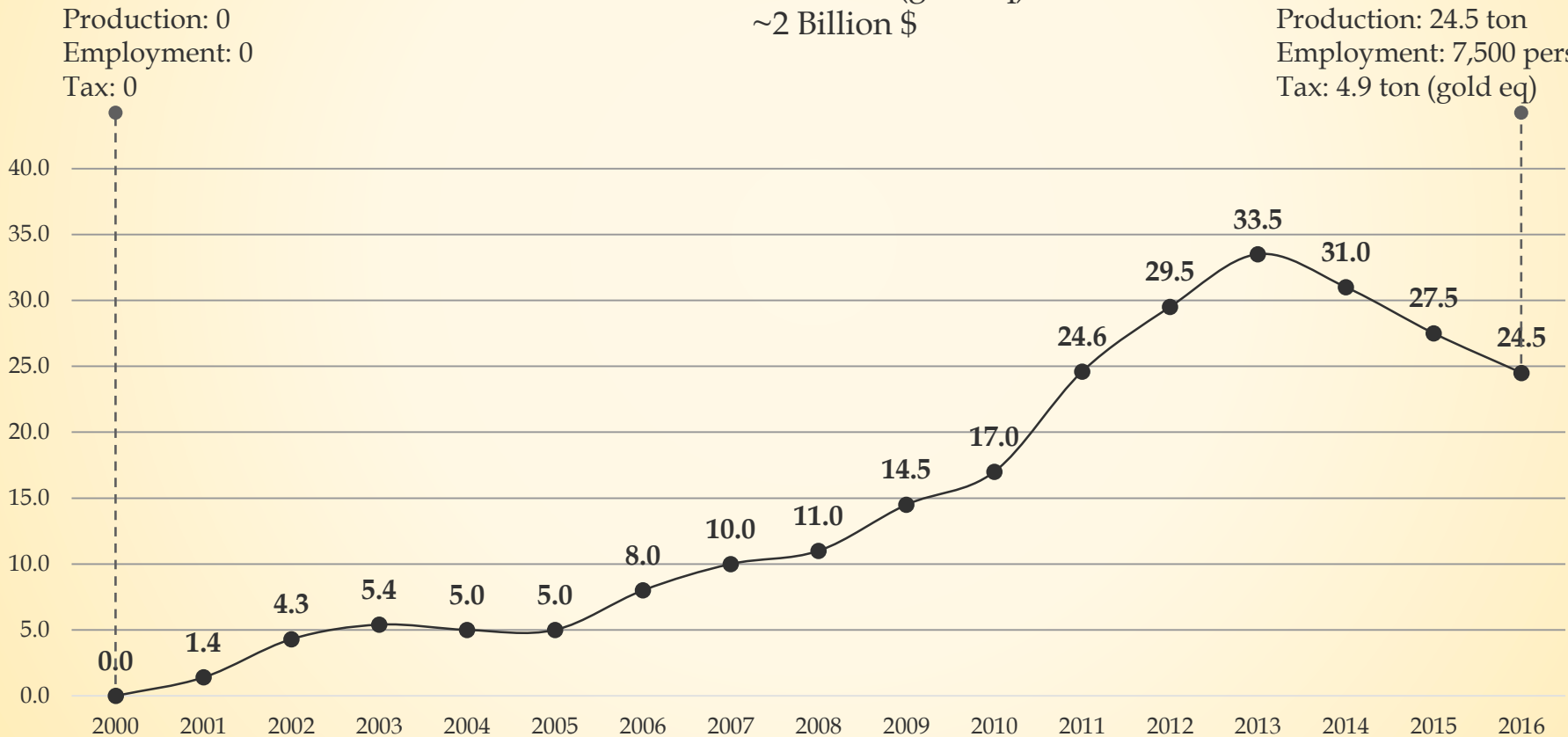


TURKEY: ANNUAL GOLD PRODUCTION

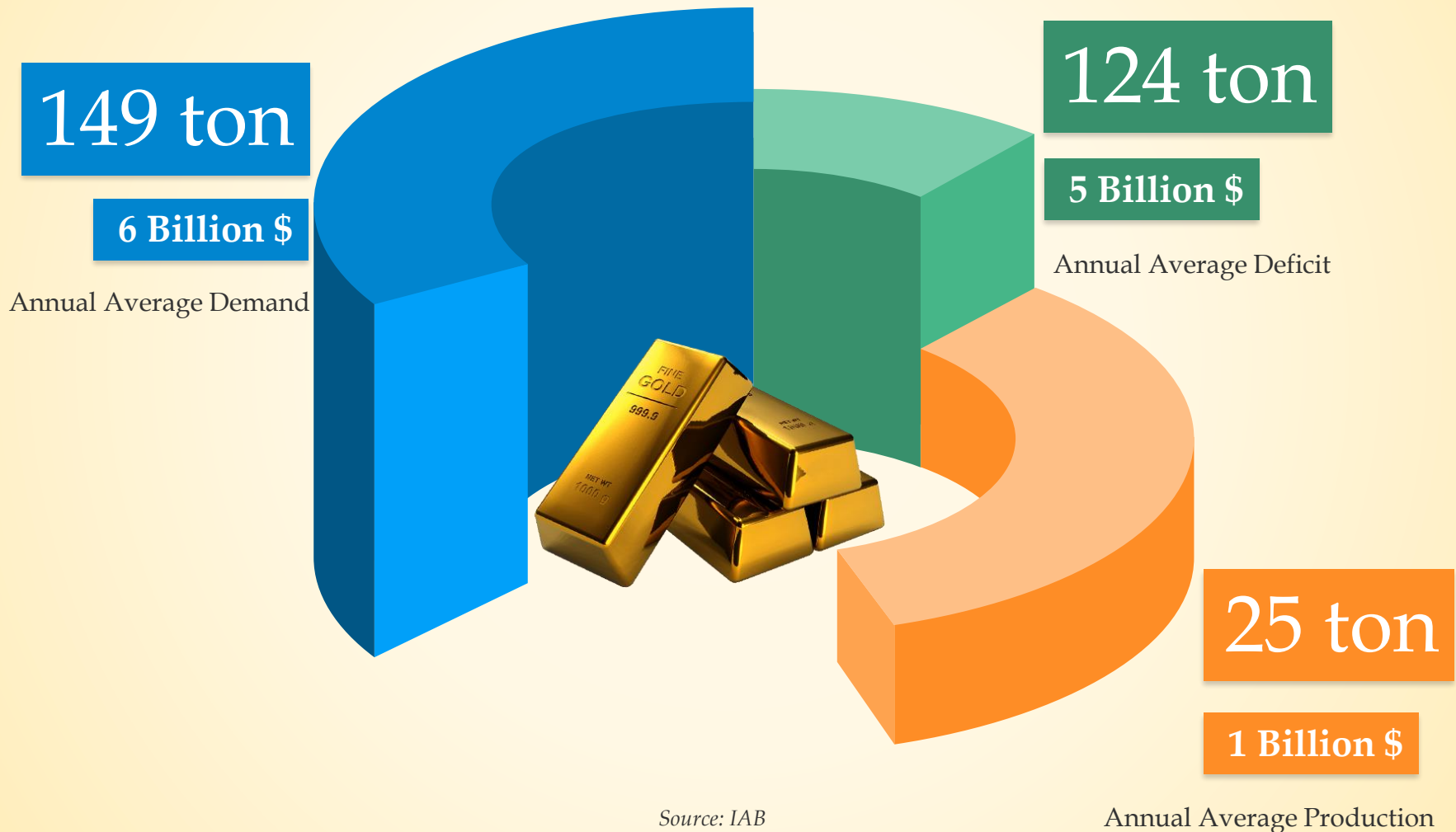
Total Production: 252 ton (2001-2016)
~10 Billion \$

Total Tax: 50 ton (gold eq)
~2 Billion \$

Production: 24.5 ton
Employment: 7,500 person
Tax: 4.9 ton (gold eq)



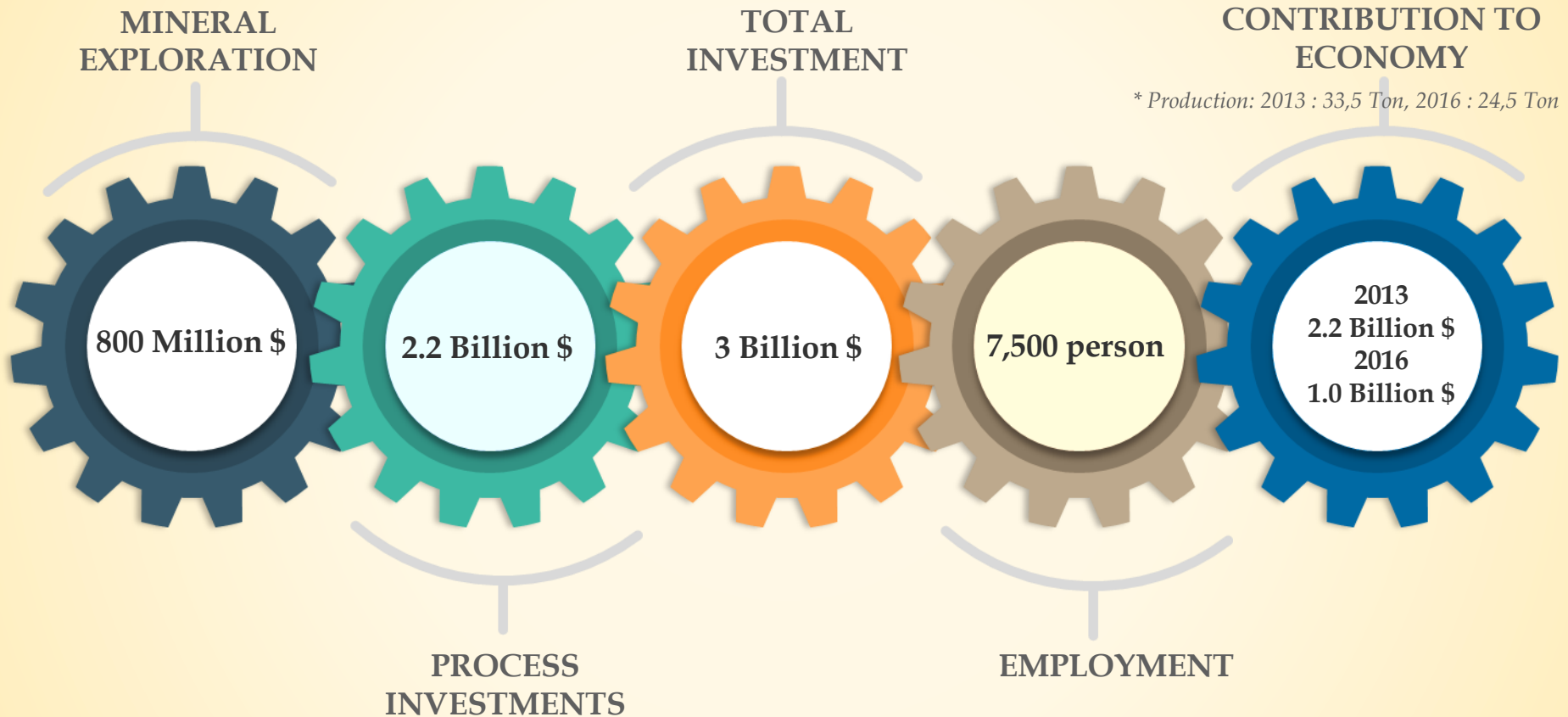
TURKEY: GOLD DEMAND



Source: IAB

Annual Average Production

CONTRIBUTION TO NATIONAL ECONOMY



REMARKS

- Turkish Gold Miners Association (TGMA) is a non-governmental organization that supports transparency, scientific and open informative systems to the governing bodies and stakeholders.
- TGMA always ensures and supports bringing the highest standards of Occupational Health and Safety, Social and Environmental compliance.
- TGMA acknowledges high quality technical reporting protocols are key to achieve the above.
- All the Gold Mines under production and to be operated have already been using International Reporting Codes (NI 43-101, JORC) and all their studies are compliant with the mentioned protocols.
- Turkey has recently initiated a campaign of delineating its mineral inventory through its Geological Survey (MTA). This campaign comprise geochemical & geophysical data gathering and re-compilation along with a minimum of 2 Million meters of drilling in 2018 and beyond. The key criterion for this campaign is the compliance with the highest international modern standards. The reports and the outputs of this campaign will be the ultimate guidance for the investors (both active and potential) in the Turkish Mining Industry.
- Therefore, TGMA strongly supports and emphasizes that the CRIRSCO fits to ensure the highest quality standards to the Turkish Mining Sector.