

# Golden Predator Provides Clarification on News Announcing Commencement of Fast Track Feasibility Study at Brewery Creek Mine, Yukon

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VANCOUVER, Nov. 18, 2019 - [Golden Predator Mining Corp.](#) (TSX.V:GPY, OTCQX:NTGSF) (the "Company") provides clarification of certain disclosure in its news release of November 14, 2019 at the request of IIROC. In the November 14 news release the Company announced that it had retained Kappes, Cassidy & Associates to complete a fast-track Feasibility Study ("Feasibility Study" or "FS") for Phase 1 of the Company's production plans to reopen its 100% owned Brewery Creek Gold Mine located 45 minutes from Dawson City, Yukon.

The Company clarifies that as noted in its August 19, 2019 news release, any production decision will be based on a review of a Feasibility Study, including any production from the Phase One reprocessing of the original heap leach pad.

The Company also clarifies that there are no current mineral reserves as defined in NI 43-101 on the property. Viceroy Minerals Corporation operated the mine at Brewery Creek for the period of approximately 1996 through 2002. Based on a review by the Company of historical production records from Viceroy's operations, Viceroy placed 10.43 million tonnes of uncrushed Run of Mine (ROM) broken rock on the heap leach pad at an average grade of 1.5 g/t gold containing approximately 525,094 ounces of gold. Refinery records state that 277,170 ounces were produced from the heap leach pad, which based solely on those historical records would result in 247,924 contained ounces in the existing heap leach pad. Note that the above estimates, including estimates of tonnage and grade from prior operations, are considered historical estimates. Historical information has not been classified as a current mineral resource. A qualified person has not done sufficient work to classify the historical estimate as a current mineral resource or mineral reserve. The above historical data contrasts with a 2011 mineral resource estimate of material on the heap leach pad (see news release of August 19, 2019 for a full discussion on the 2011 mineral resource estimate). In order to verify historical information and potentially upgrade the 2011 mineral resource estimate, additional testing of the heap leach pad is required, including drilling and bulk sampling, in addition to further analysis of available data from past operations, is required in order to reconcile limitations of the 2011 mineral resource estimate and historical estimates of grade and tonnage. The issuer is not treating the historical estimate as a current mineral resources or mineral reserves. Data was provided in extensive historic mining, ADR recovery and refinery reports available to the Company and are believed to be relevant and reliable.

As noted in the November 14, 2019 news release, Phase 2 involves restarting the mining and processing of new material along the lines of the full-scale original project while Phase 3 involves the possible expansion of the project to process additional material not included in the original project, reflecting Golden Predator's exploration successes since 2012.

Following the announcement (July 2019) of the confirmation of the Quartz Mining License and Water License at Brewery Creek, the Company has focused intensely on preparing the former gold producing mine for redevelopment work to commence in 2020; subject to positive analysis of the Feasibility Study. The Company has also undertaken an aggressive exploration program designed to expand and upgrade current resources.

Janet Lee-Sheriff, Golden Predator's Chief Executive Officer, said that "The best way to begin implementing our three-phase program and create value for our shareholders in the short term is to complete the Feasibility Study by Q1/20 in order to commence the reprocessing of the heap leach pad in advance of mining new material. The Feasibility Study represents a major step towards commercial production and with the significant infrastructure left in place, a cost effective means to a restart of the larger operation. Licenses are in place for Phase 1 and Phase 2. For Phase 3, we have already begun preparation of amendments to be filed early in the new year to incorporate additional resources into the current mine plan through the

assessment and licensing process to extend the anticipated mine life.&rdquo;

The Feasibility Study will be a highly detailed analysis of all the key parameters involved in reconstructing necessary infrastructure including the ADR plant and assay lab plus all projected capital and operating costs, production levels and the projected economic return. The FS will focus solely on remediating and reprocessing the heap leach pad as a means of fast tracking revenue and development of the site for mining.

The Feasibility Study will include a project implementation schedule, sourcing, and economic cash flow model sufficiently detailed to move directly into procurement, development and operations if economically warranted.

To view Brewery Creek property and location maps:  
[http://www.goldenpredator.com/\\_resources/news/NR-19-20-FS-Study-BC-Maps.pdf](http://www.goldenpredator.com/_resources/news/NR-19-20-FS-Study-BC-Maps.pdf)

#### About Kappes, Cassiday & Associates

Since 1972, Kappes, Cassiday & Associates (KCA) has provided process metallurgical services to the international mining industry. KCA specializes in all aspects of heap leach and cyanide processing, including laboratory testing, project feasibility studies, engineering design, construction, and operations management. While primarily known for its heap leach expertise, KCA also has experienced professionals with design capabilities in a wide range of metallurgical processes.

#### Brewery Creek Mine: Production History

The Brewery Creek Mine is a licensed brownfields heap leach gold mine that was operated by Viceroy Minerals Corporation from 1996 to 2002. Brewery Creek was put into Temporary Closure in 2002 following a collapse of the gold price below \$300 US per troy ounce. Golden Predator's team commenced work on the project starting in 2009. Brewery Creek is now authorized to restart mining activities as defined in their Quartz Mining License and Water License. The Company intends to resume mining and processing of licensed deposits while the Company works with Tr&rsquo;ond&euml;k Hw&euml;ch&rsquo;in and Yukon Government to expand the licensed mining area to include new discoveries made since 2011.

The 180 km<sup>2</sup> property is located 55 km east of Dawson City and is accessible year-round by paved and improved gravel roads. Significant infrastructure remains in place, allowing for a timely restart schedule under existing licenses.

#### Brewery Creek Mine: Resources

The Company conducted exploration drilling on the Brewery Creek project from 2010 to 2013 and increased the resource 5 fold and completed a Preliminary Economic Assessment (PEA) resource estimate including an Indicated oxide resource of 577,000 troy ounces of gold in 14.2 million tonnes averaging 1.27 g/t gold and an Inferred oxide resources of 279,000 troy ounces of gold in 9.3 million tonnes averaging 0.93 g/t gold (includes resource areas located within and outside of current production licenses). In addition, the resource estimate contains Indicated sulfide resources of 142,000 troy ounces of gold in 3.5 million tonnes at 1.28 g/t gold and Inferred sulfide resources totaling 546,000 troy ounces of gold in 12.4 million tonnes at 1.37 g/t gold <sup>(1)</sup>. Most drilling was historically terminated a short depth below the oxide mineralization, leaving the sulfide potential largely untested. *The PEA is preliminary in nature, it includes 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 the preliminary economic assessment will be realized.*

#### Brewery Creek Mine: Licenses and Permits

The Company has a Socio Economic Accord with Tr&rsquo;ond&euml;k Hw&euml;ch&rsquo;in for the Brewery Creek Mine and is licensed to resume mining activities under the current Water License and Quartz Mining Licenses. The project also has a Class IV Mining Land Use Permit to conduct additional exploration.

The technical content of this news release has been reviewed and approved by Jeff Cary, CPG, a Qualified Person as defined by National Instrument 43-101 and an employee of the Company.

[Golden Predator Mining Corp.](#)

Golden Predator is advancing the past-producing Brewery Creek Mine towards a timely resumption of mining activities, under its valid Quartz Mining and Water Licenses, in Canada's Yukon. With established resources grading over 1.0 g/t Gold and low capex to production in a safe first world jurisdiction, Brewery Creek has a clear path to production as an economically and environmentally known project. Optimization studies are progressing to enhance the already positive multi-phase project economics described in the 2014 Preliminary Economic Assessment. Drilling continues to expand the open-ended resources and untested targets across the 180 km<sup>2</sup> brownfield property located 55 km by road from Dawson City, Yukon. The Company has a Socio Economic Accord with the Tr'ondëk Hwëch First Nation.

At the 3 Aces project, Golden Predator continues to expand on discoveries of native gold in quartz veins while ongoing bulk sampling and processing at the 50 tpd Company-owned processing plant has demonstrated gold recoveries of over 85% using a chemical-free process. This green gold provides the gold for the mintage of .9999 gold coins from the Yukon Mint<sup>®</sup>, a wholly owned subsidiary of Golden Predator.

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- (1) NI 43-101 Technical Report "Preliminary Economic Assessment for the Brewery Creek Property Yukon Territory, Canada" Release Date of November 19, 2014.  
(2) Brewery Creek Technical Report, Richard Diment, PGeo May 18, 2003

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