

The Genex gold-rich VMS
deposit, a Noranda/Blake River-
aged VMS system in the Timmins
camp; Geology and regional
significance to the Kamiskotia
VMS district

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* Total Resources includes all categories of resources unless indicated otherwise.

All currency numbers are in \$Can unless otherwise stated.

Content

- IEP: Company and Business Model
- Genex Project
- VMS Deposits and Gold-Rich VMS Deposits
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- Regional Implications
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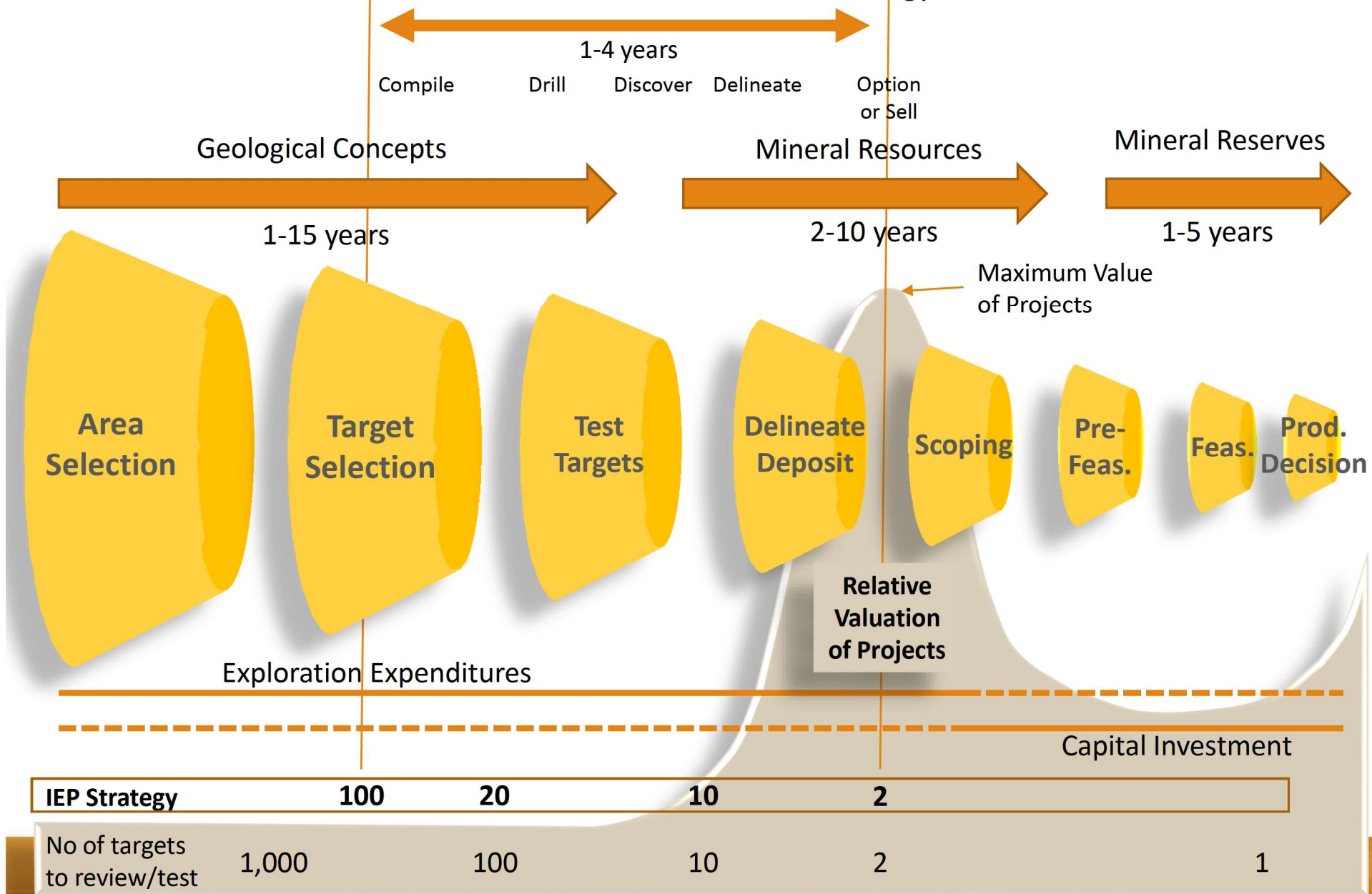
International Explorers and Prospectors Inc.

- Private-co with diverse property portfolio in Ontario, Quebec and New Brunswick.
- Properties cover whole range of exploration stages from pre-discovery grass roots, to advanced stage historic resources, to royalties
- Generator-Discoverer model with extensive and large unpublished database in the Timmins district.
- Our ambition to generate high quality exploration targets with farm out of gold projects and fund exploration on VMS projects to discovery stage. Revenue to be derived from existing and new royalties and other payments from option/sale of exploration properties.
- IEP composed of a highly experienced team of explorers with a common unified vision of how success and value will be created in the Company.

IEP's High Quality Portfolio Near Infrastructure

- Montclerg
 - Property of Merit
- Aconda Lake, Half-Moon Lake
 - Blake River aged, Kamiskotia VMS complex
 - Historic base metal resource
 - Massive sulfides in DDH
- Enid Creek
 - Historic Ni-Cu resource
- Quebec Properties: Beschefer, Casa-Berardi
 - VMS and Gold Potential; along strike to known deposits.
- Reid, Carscallen, Wilkie-Walker (some back-in rights on Reid and W-W only)
 - Kidd-Munroe aged and Kidd-type stratigraphy
- Royalty Properties
 - Currently paying modest revenue but set to increase substantially over next years
 - Could make company self-funding in near future

IEP Generator-Discoverer Business Strategy



Focus on Abitibi Eliminates Area Selection Stage and Reduces Time to Discovery

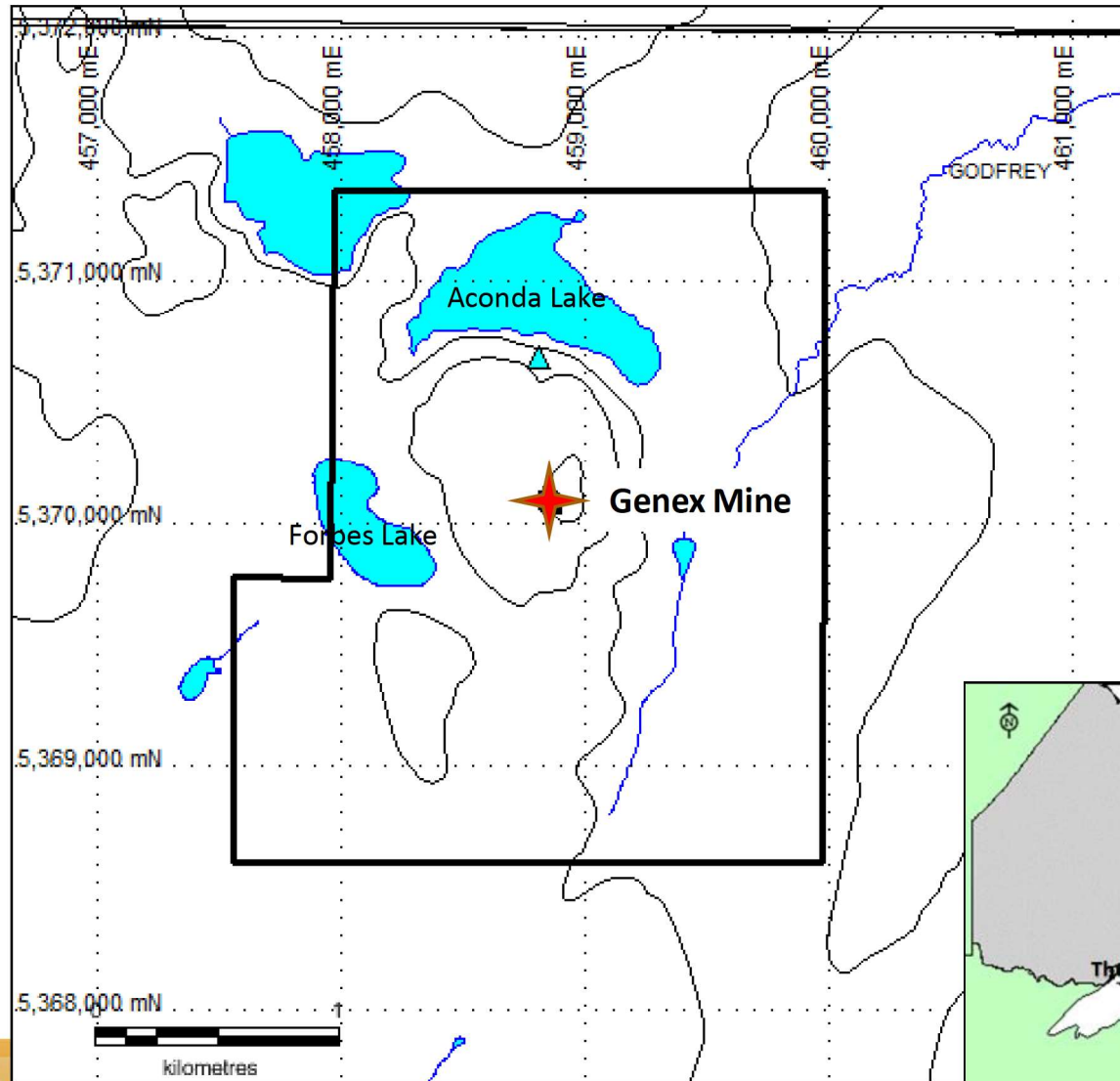
Genex Project

- Genex Project composed of patents, leases and claims and adjacent to Kamiskotia Regional project; covers a total of 601.9 hectares.
- Genex deposit outcrops on surface and was discovered in 1926.
- It went through various exploration programs and eventually put into production in 1966-67.
- Project was subject of resource estimate in mid-70's by Middleton who recognized the VMS nature of the deposit.
- Falconbridge carried out major exploration program in 90's to test for threshold massive sulphide deposit.
- Property was mapped in detail in 2000's by S. Hocker as part of Discover Abitibi initiative.
- Some recent drilling by IEP confirmed the potential for the stringer zones to host economic mineralization.
- IEP business objective is to delineate a modest polymetallic open-pitabile resource and test for MS at favourable volcanic contacts.

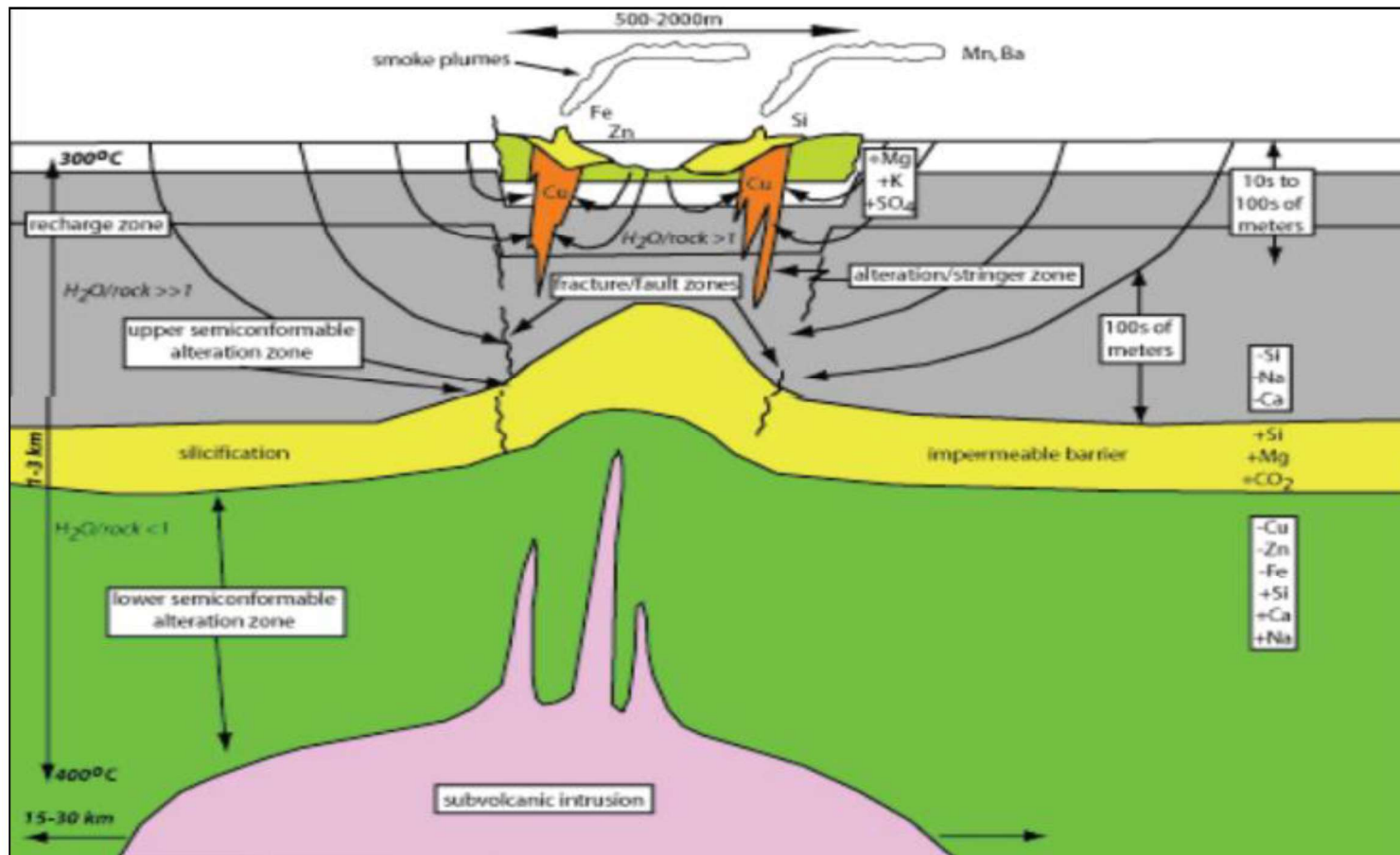
Genex Project Highlights

- 100% IEP; 2% NSR Janice-Colbert on some claims ; 2% NSR Glencore and back-in on leases (no back-in on core 6 patents and 2 leases to north)
- Located 25km SW of Kidd Creek Mine with highway and road access.
- Past producer: 140 tons of concentrate at 25% Cu from 120,000 tons of ore at 2.2% Cu (no zinc or gold recovered)
- Historic Resource: 1.0Mt @ > 1.0% Cu (1.0% Cu cutoff; Middleton 1975) (*)
- Grade of H-A Zones is very sensitive to cut-off grade. Excellent potential to quickly delineate a modest open pit resource.
- Recent drilling and IP survey by IEP confirms grade and volume potential of A-H and Claim Post zones.
- NI43-101 Technical Report dated November 2014 covering Genex and all of Kamiskotia district.

Location and Outline of Genex Property



VMS Model



Franklin et al., 2005

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and Prospectors Inc.

VMS Model

- VMS deposits occur within proximal vent area of volcanic centres where faults provide conduits for magma ascent and also for ascending heated hydrothermal fluids.
- VMS deposits typically occur within fault-bounded basins, depressions or grabens defined by abrupt changes in facies.
- VMS deposits within a district typically occur one or two stratigraphic intervals, each one marking a hiatus in volcanism, a necessary element to allow build-up of MS tonnage over a protracted period.
- Regional semi-conformable, typically high temperature alteration extends for many kilometres beyond the VMS deposits in a district but is generally hard to recognize due to low water/rock ratio.
- Intense and focalized alteration is present, often cross-cutting units, in immediate footwall and hangingwall of deposits.
- VMS deposits found typically in bi-modal sequences with high silica FII, FIIIa or FIIIb types rhyolites. Highly evolved Fe-Ti basalts common near the stratigraphic position of the deposits.

From Gibson et al., 2007

Gold-Rich VMS Model

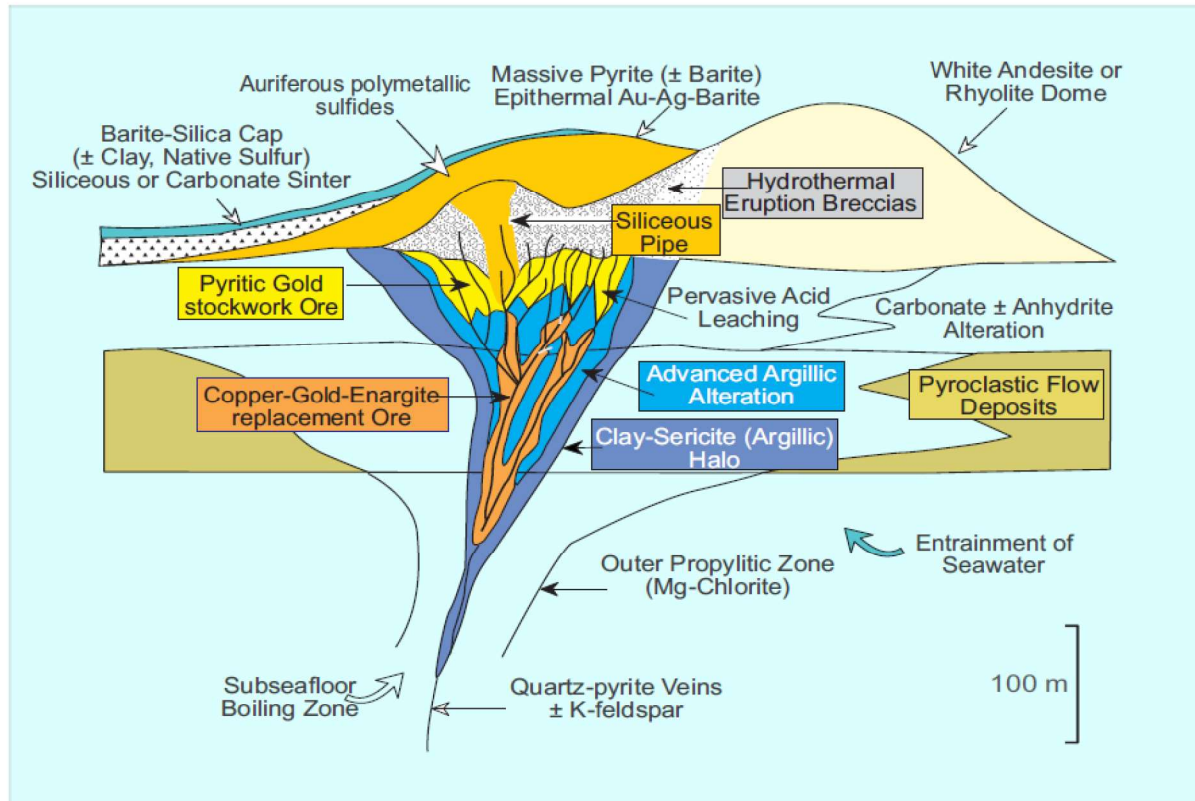
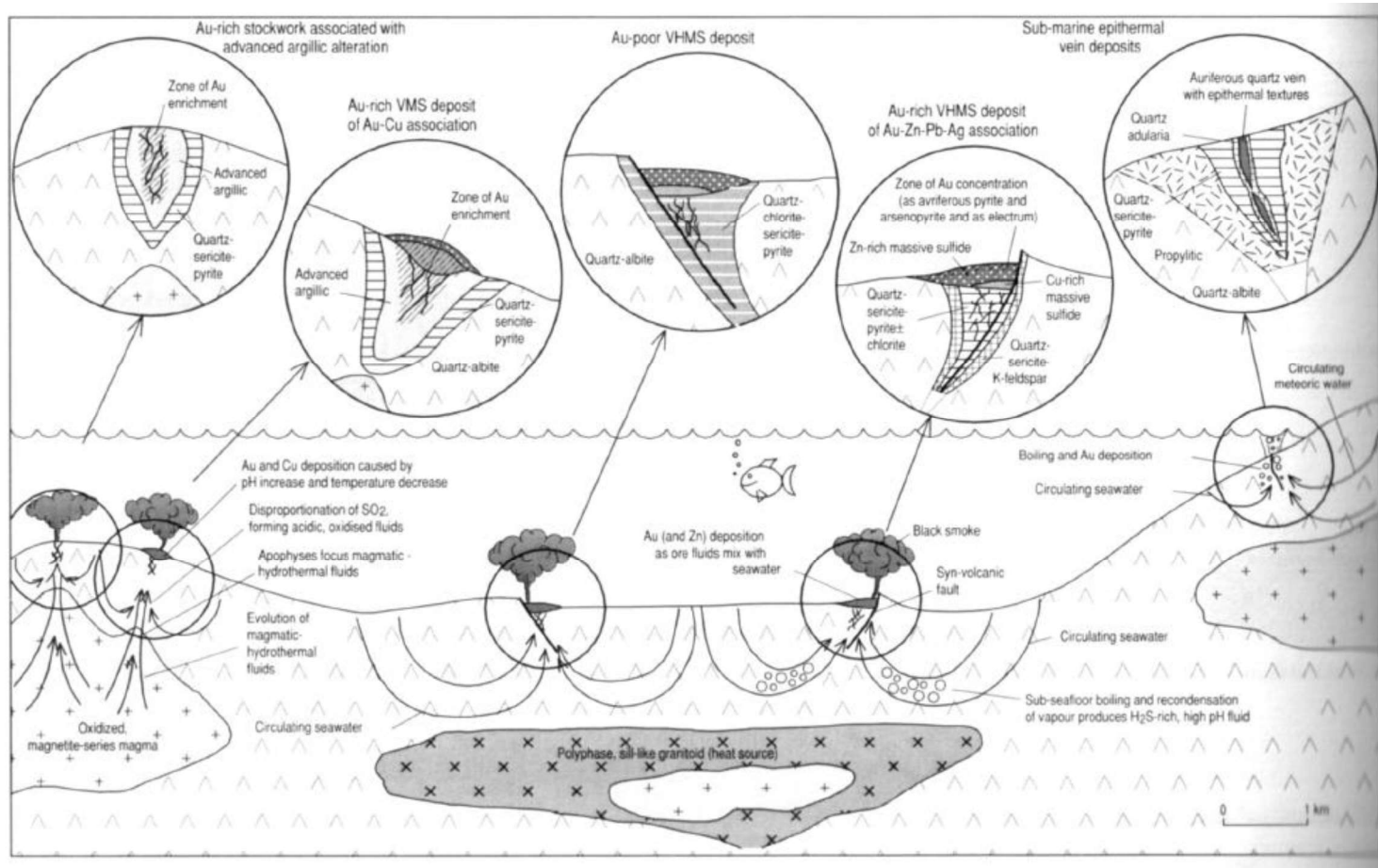


FIG. 2: Schematic illustration of geological setting and hydrothermal alteration associated with Au-rich high-sulphidation VMS hydrothermal systems (from Hamington et al., 1999).

Dube et al., ????

Continuum of Epithermal and Gold-rich VMS Environments



From Huston, 2000

Gold-Rich VMS Model

- Gold-rich VMS deposits are similar to low-gold VMS deposit in mode of occurrence and many other features of these deposits except for the following:
- Gold-rich VMS deposits defined as those deposits that contain a similar concentration of gold in g/t as the sum of the base metals in percent.
- A continuum of deposits seems to exist between high sulphidation subareal epithermal deposits and low sulphidation standard low gold VMS deposits. The gold-rich VMS deposits may represent an intermediate member.
- Some gold-rich VMS deposits like La Ronde and Boliden contain very well developed highly aluminous assemblages that are thought to represent metamorphosed equivalents to advanced argillic alterations.
- However some other gold-rich VMS deposits such as Horne are not nearly as aluminous.
- The key to link all these gold-rich systems may be shallow water depth, allowing separation of a vapour phase by boiling and concentration of gold to much high levels than normal. Other possibility is proximity to a major gold-bearing structural break such as CLB or PDF.

From Sillitoe et al., 1996

West Timmins Geology

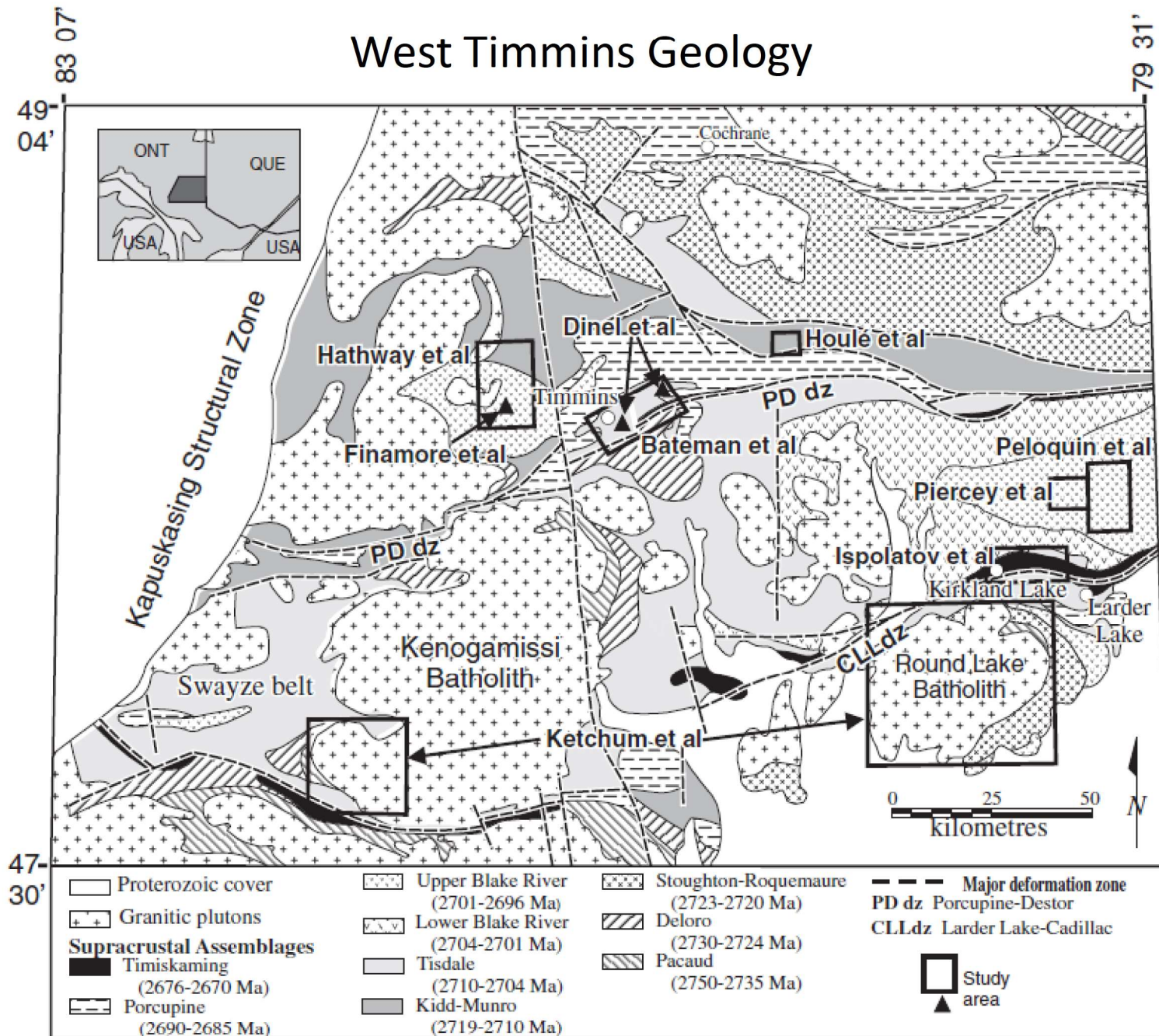
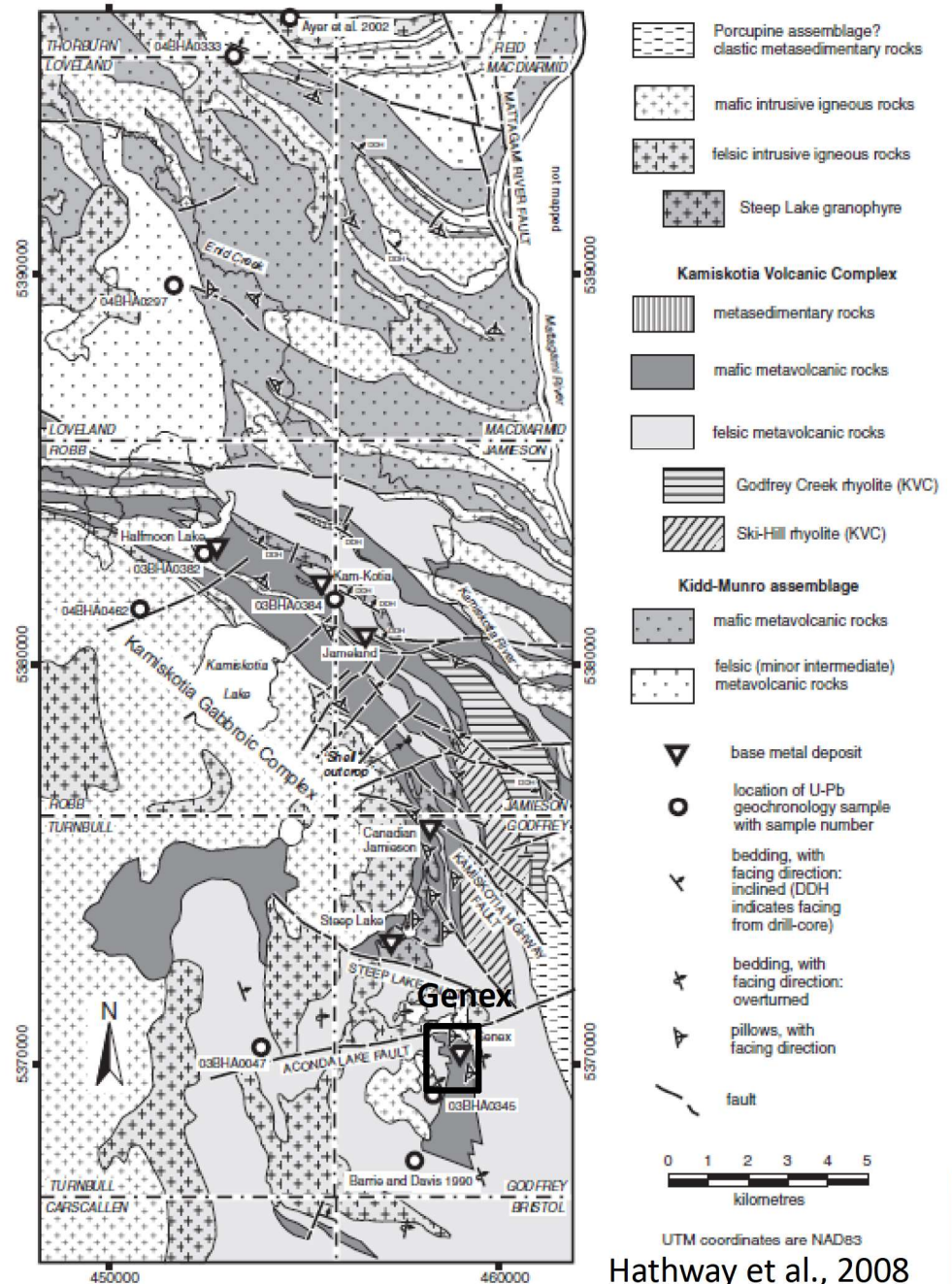


FIG. 1: Stratigraphy of the Ontario portion of the Abitibi greenstone belt (modified from Ayer et al., 2005) with the locations of the study areas of the papers in this issue. Ayer et al., 2008

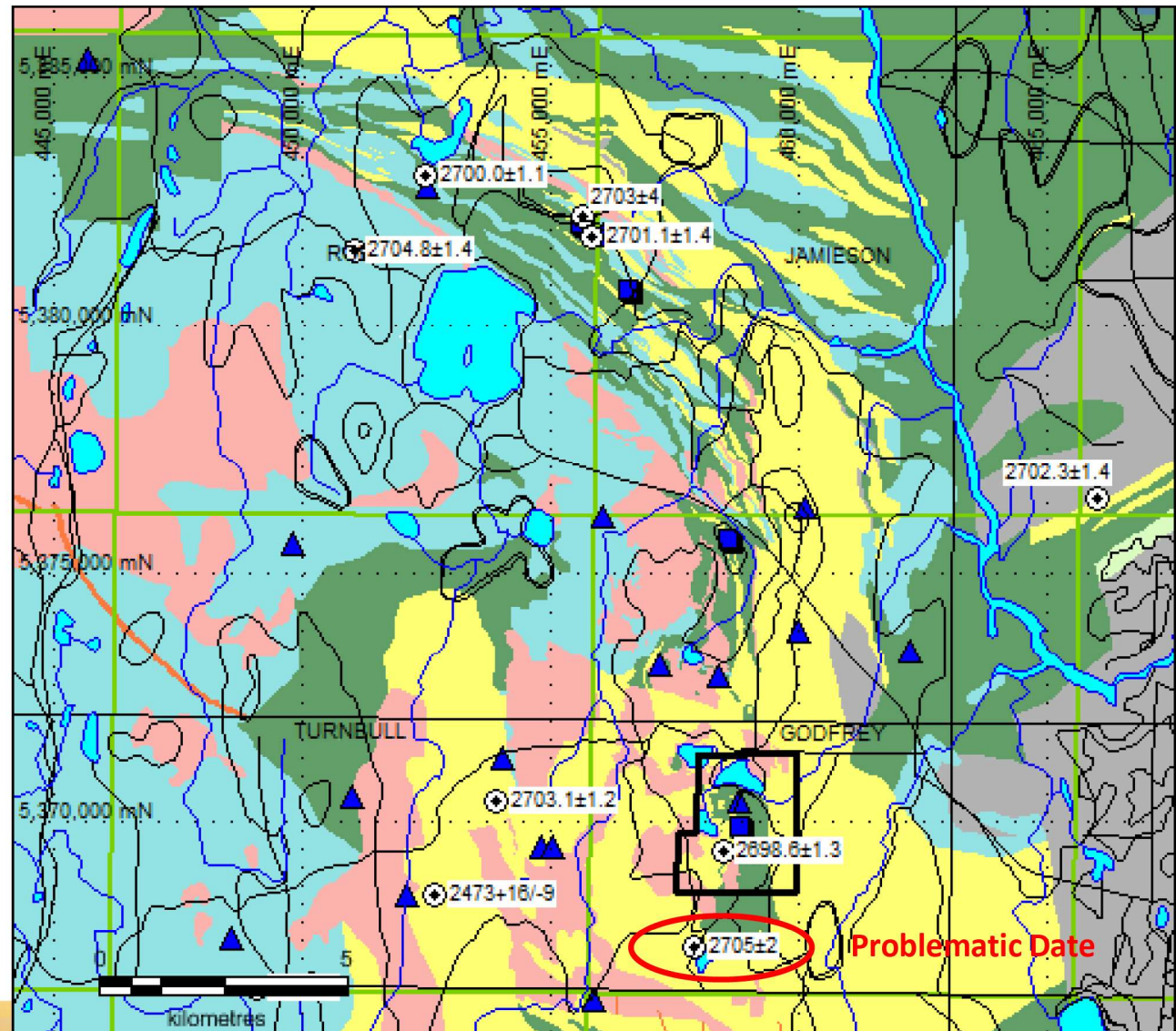
Kamiskotia Regional Geology

- Kamiskotia district consists of Blake River aged bi-modal volcanic complex deformed into an east and NE facing homoclinal sequence.
- Overlies and is partly intruded by the Kamiskotia Gabbroic Complex that is, paradoxically older.
- VMS-type mineralization occurs along one or more fertile horizons along >20km of strike.
- The contacts with underlying and overlying sequences are not exposed anywhere.



Geochronology of Kamiskotia District

Most dates and all the more recent ones place the KVC in the Blake River Assemblage.



Kamiskotia District Mines and Historical Production

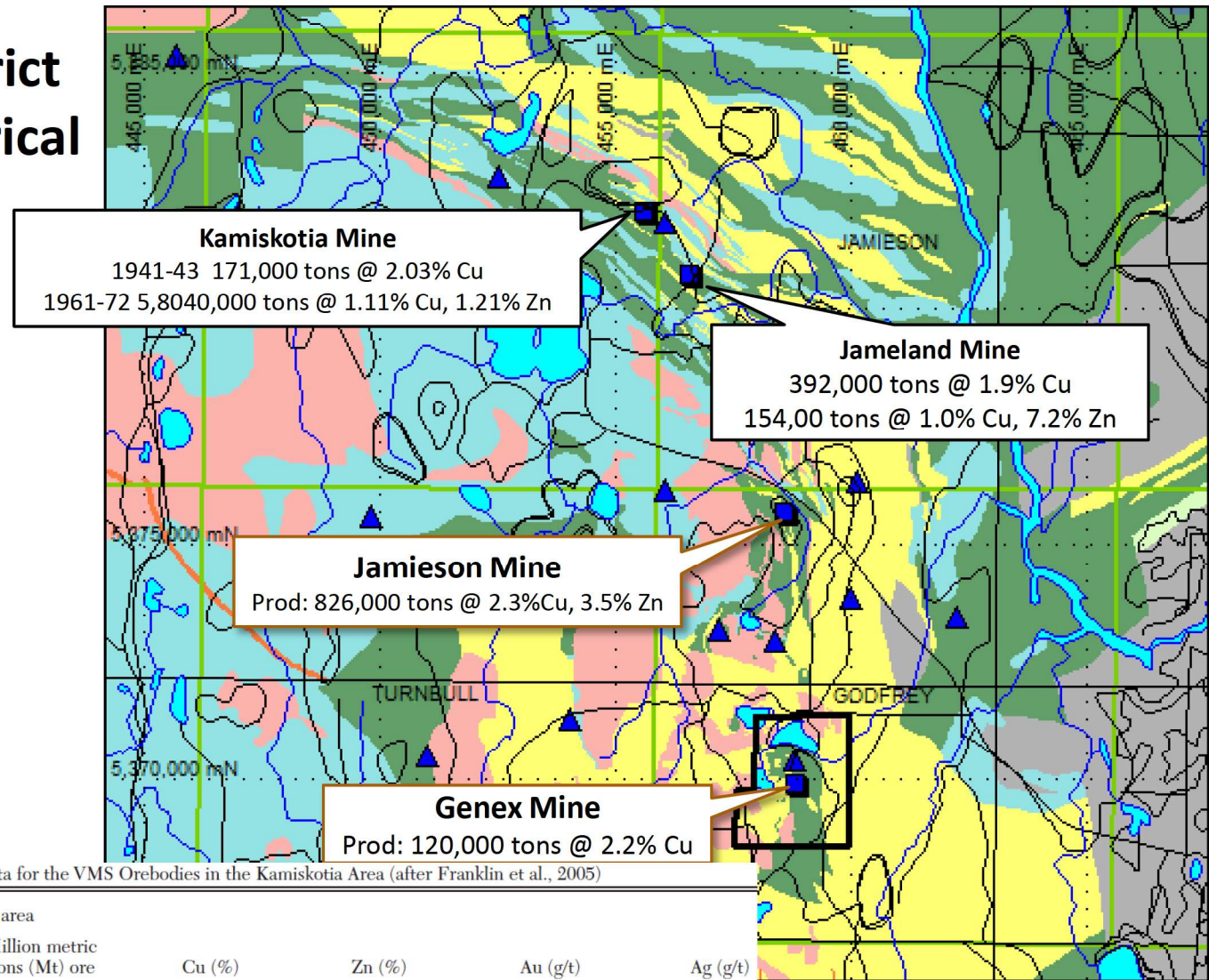


TABLE 1. Grade and Tonnage Data for the VMS Orebodies in the Kamiskotia Area (after Franklin et al., 2005)

Volcanogenic massive sulfide deposits in the Kamiskotia area

Deposit	Lithostratigraphic Classification ¹	Million metric Tons (Mt) ore	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Kam Kotia	Bimodal mafic	5.84 ²	1.1 ²	1.2 ²	0.26 ²	2.57 ²
Jameland	Bimodal mafic	0.49 ²	1.6 ²	2.0 ²	0.03 ³	3.12 ³
Canadian Jamieson	Bimodal mafic	0.76 ²	2.3 ²	3.5 ²	0.31 ³	30.17 ³
Genex	Bimodal mafic	0.042 ⁴	2.9 ⁴	1.6 ³	—	—

— = not available

¹ Classification based on Franklin et al. (2005)

² Data from Barrie and Pattison (1999)

³ Data from Franklin et al. (2005)

⁴ Data from Hocker et al. (2005)

From Hathway et al., 2008

(*) See Note on last page concerning Historical and Non-Current Resources

History of Kamiskotia District Production

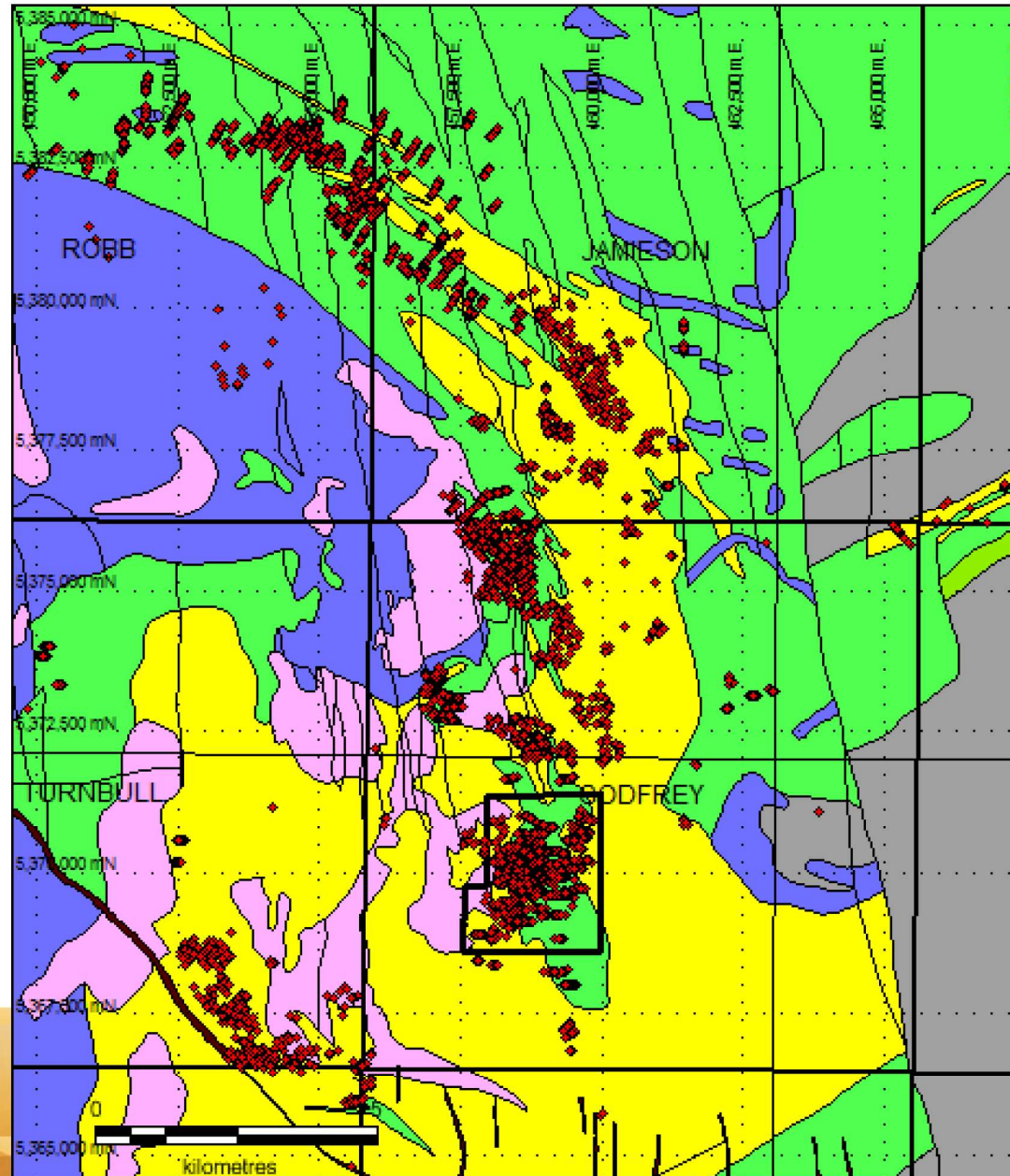
- Kamkotia
 - Originally developed for WWII effort; opened in late 1943 and closed at end of war.
 - Reopened in 1961 as open pit and underground operation with refurbished mill. Closed in 1972.
 - Total production was 6.4M tonnes at 1.11% Cu and 1.17% Zn.
- Jameland
 - Located 2km SE of Kamkotia on a slightly lower stratigraphic level (apparently).
 - Mine operated between 1969 and 1972 during which time 461,000 tonnes was mined at a grade of 0.99% Cu and 0.88% Zn.
 - Composed of 10 irregular lenses.
- Canadian Jamieson
 - Located in northern Godfrey township near highway fault.
 - Mine produced from 1966 to 1971 with a total of , tonnes at 2.3% Cu, 3.5% Zn and 24.2g/t Ag. Shaft excavated to 230 metres.

History of Genex Production

- Discovered in surface outcrop in 1926 by Fred Steep.
- Operated over 2 years during 1966-1967. Shaft sunk to 84 metres with 2 levels.
 - Mined 120,000 tons (109,000 tonnes) at 2.2% Cu giving 120 tons of concentrate at 25% Cu.
 - At closure mine has remaining reserves of 42,000 tons (38,180 tonnes) at 2.5% Cu including dilution allowance.
- Middleton in 1975 reviewed all available information on project and produced a resource estimate using a 1.5% Cu cut-off.
 - The combined C and H zones provided a total of 214,000 indicated tonnes grading 1.68% Cu and an additional 145,000 inferred tonnes grading 1.72% Cu.
 - Estimate was also done at 1.0% Cu cut-off which gave 906,000 tonnes at an unspecified grade (>1.0% Cu).

Litho-geochemical Sampling

6,410 samples,
Incl. 471 samples with
REE.



Felsic Volcanic Chemistry, Genex

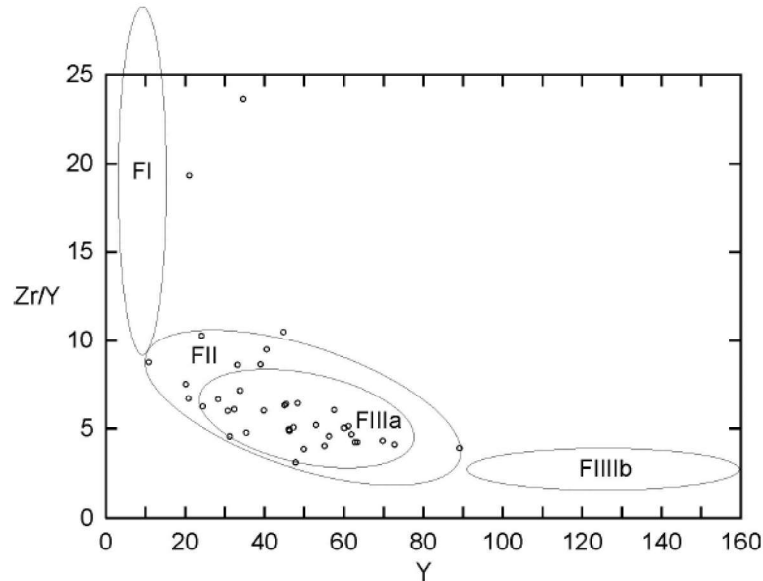


Figure 25. Zr/Y versus Y plot for classification of rhyolites (Leshner et al. 1986; Piercey et al. 2001b). Genex felsic metavolcanic rocks plot in the FIIIa field.

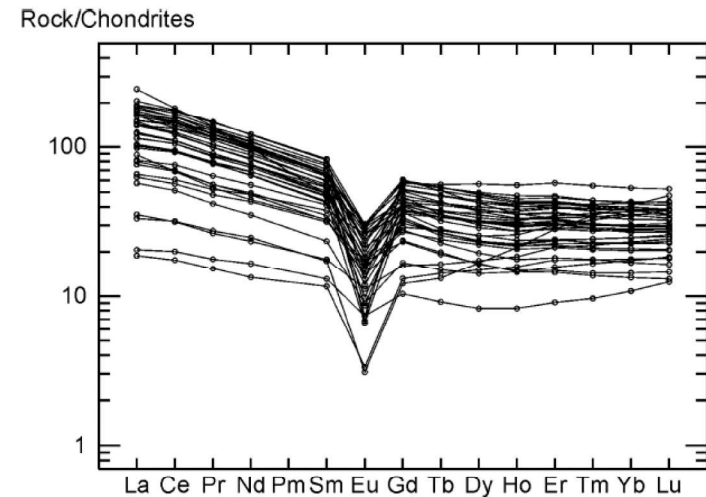


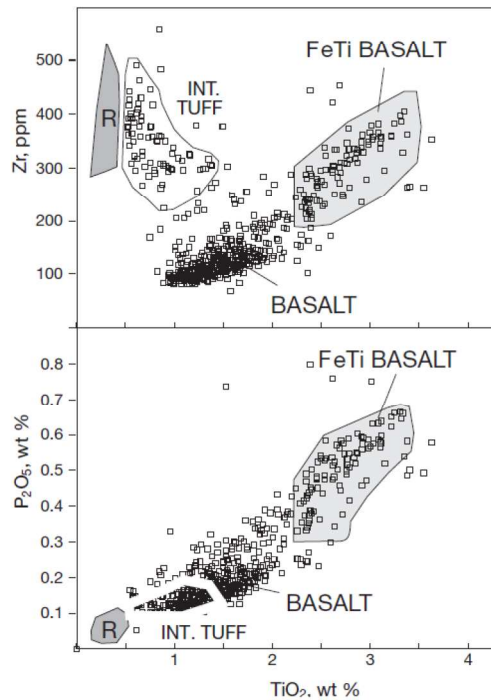
Figure 26. Chondrite-normalized spider plot of Genex felsic metavolcanic rocks (after Sun and McDonough 1989).

FIIIa rhyolites with pronounced Eu anomaly

Hocker et al., 2005

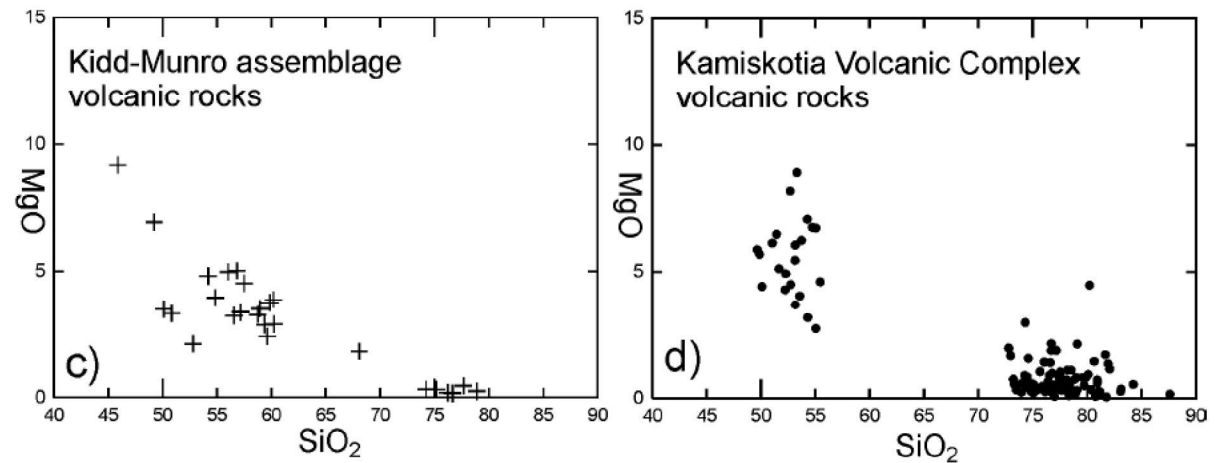
Bi-modality anf Fe-Ti Basalts, Kamiskotia

Common Fe-Ti basalts



Barrie and Pattison, 1999

Well developed bi-modal silica distribution



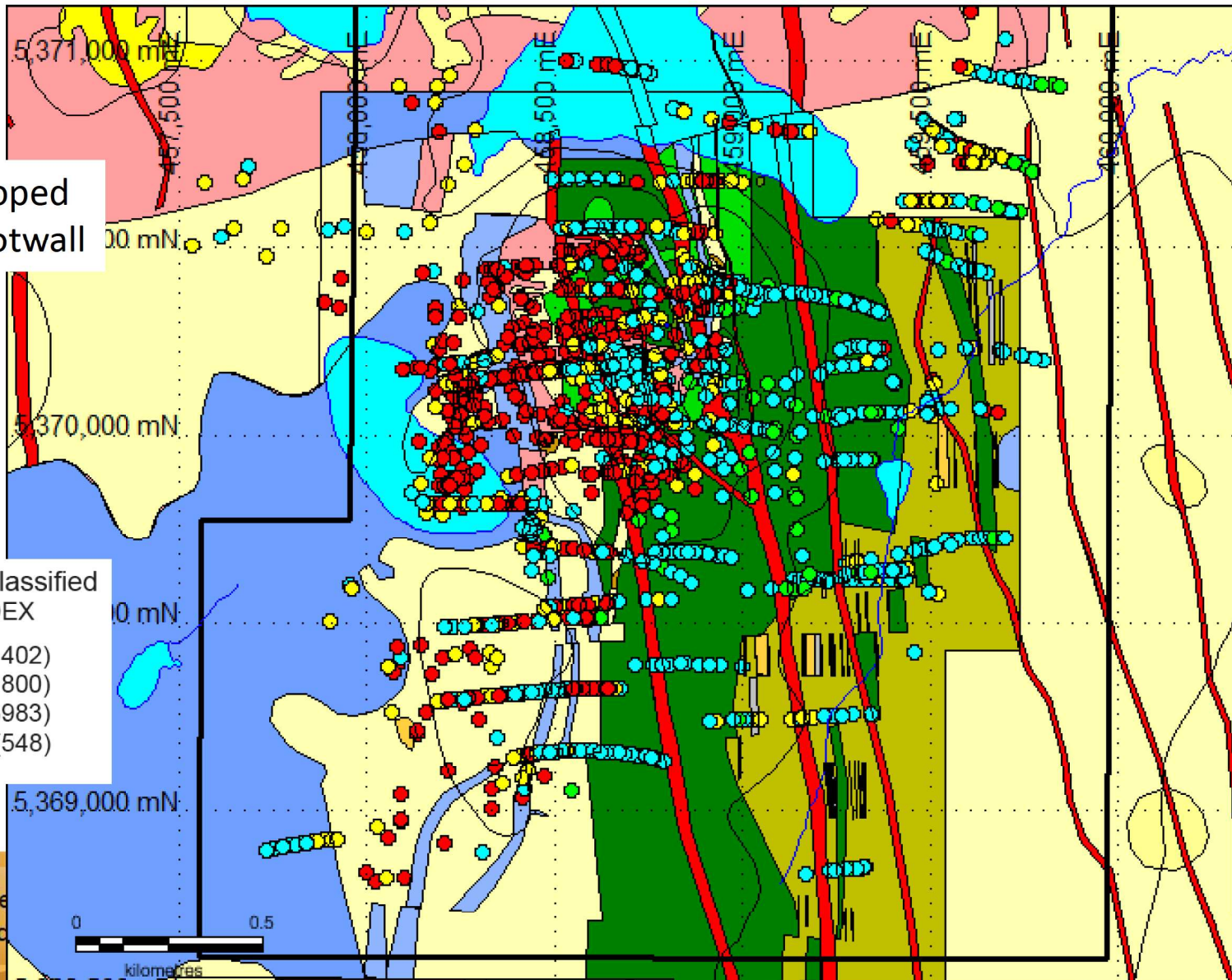
Hathway et al., 2005

Ishikawa Index, Genex

Well developed
leached footwall

KVC_Litho_Classified
ISHIKAWA INDEX

- 75 to 100 (1402)
- 50 to 75 (1800)
- 25 to 50 (3983)
- 2 to 25 (548)



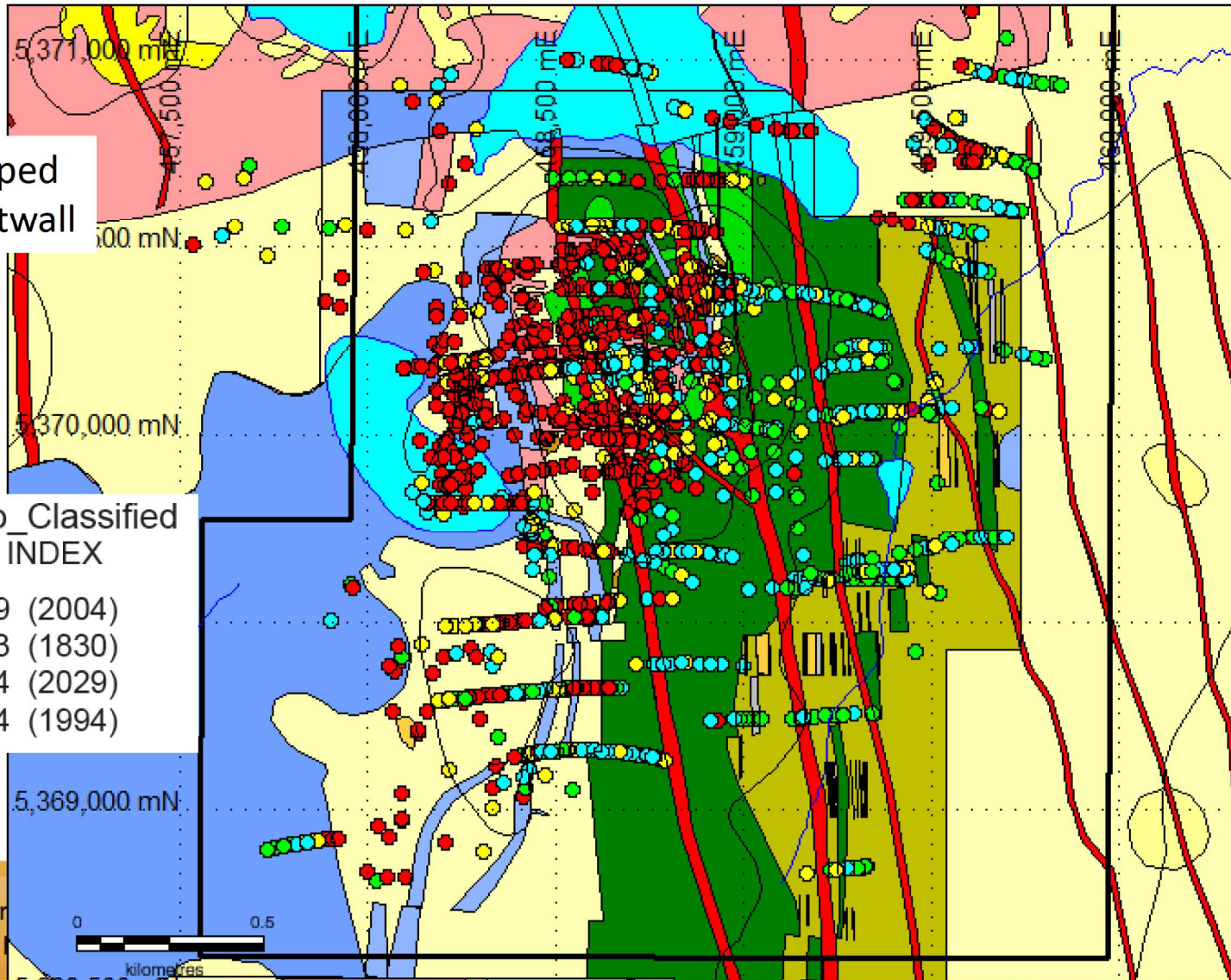
IEP Inter
and

Chlorite Index, Genex

Well developed
leached footwall

KVC_Litho_Classified
CHLORITE INDEX

- 73 to 189 (2004)
- 64 to 73 (1830)
- 54 to 64 (2029)
- 0 to 54 (1994)

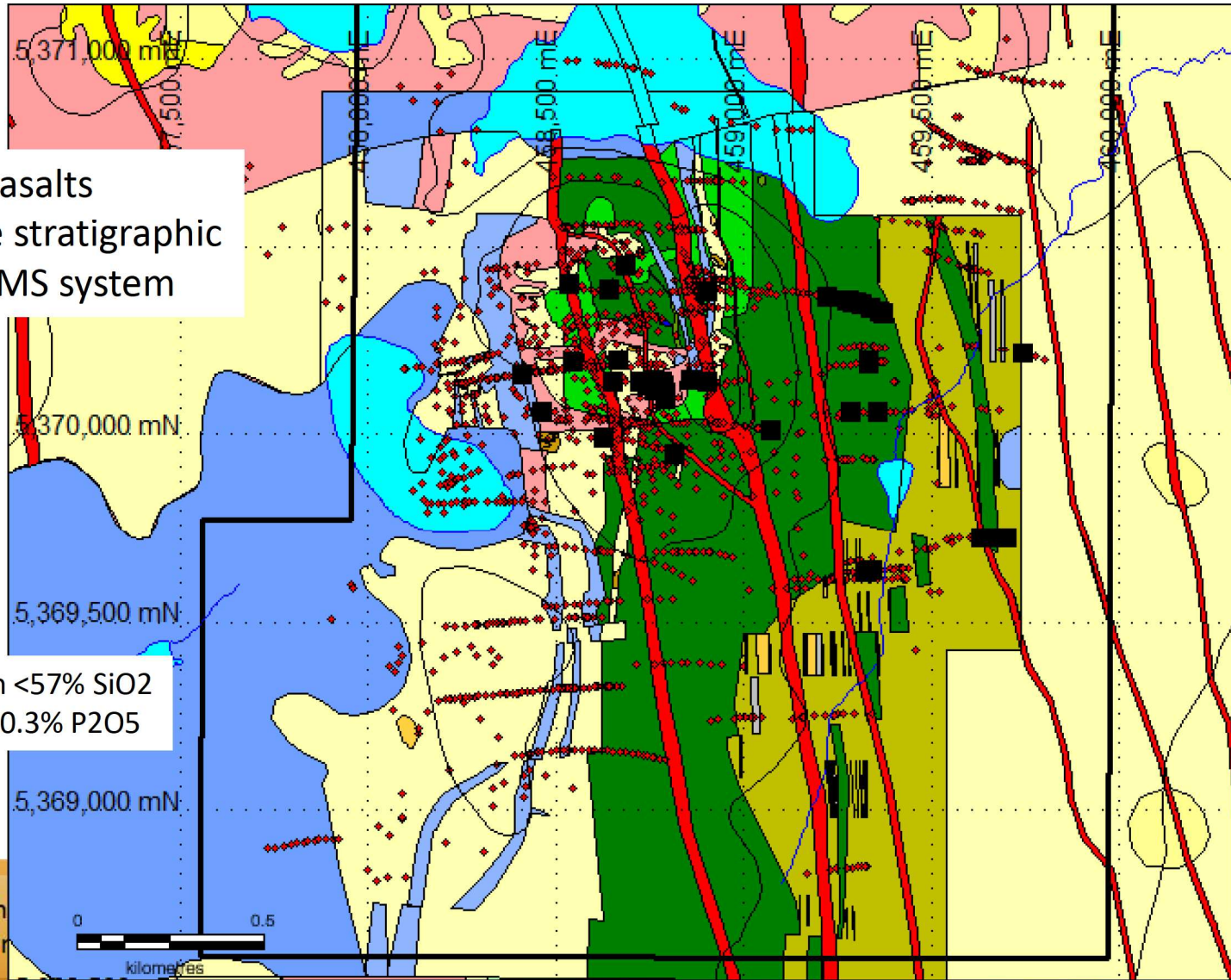


IEP Inter
and

Fe-Ti Basalts, Genex

Some Fe-Ti basalts
in immediate stratigraphic
position of VMS system

■ Volcanics with $<57\% \text{SiO}_2$
 $>2.0\% \text{TiO}_2$, $>0.3\% \text{P}_2\text{O}_5$



Felsic Volcanic Textures, Genex

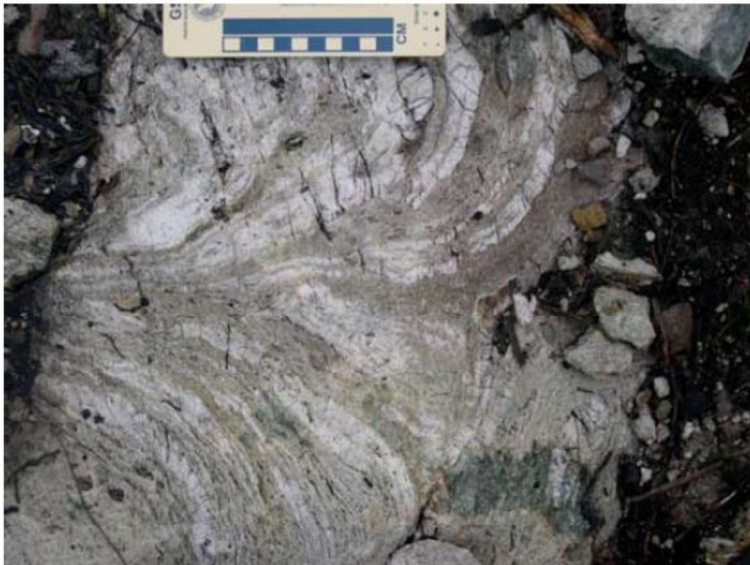


Photo 4. Flow banded felsic flow breccia (outcrop 03-SMH-0109).



Photo 1. Felsic lapilli- and block-tuff (outcrop 03-SMH-0130).

Hocker et al., 2005

Mafic Volcanic Texture, Genex



Photo 7. Well-defined pillows (outcrop 03-SMH-0057).

Hocker et al., 2005



Photo 8. Pillow lobe, in footwall (outcrop 03-SMH-0017).

Mineralized Textures, Genex



Photo 14. Pillow breccia with silicified fragments and sulphides in matrix (outcrop 03-SMH-0003).



Photo 17. Mineralization in the lower mafic intrusion (outcrop 04-SMH-0052). Dark colouration is due to sulphide burn.

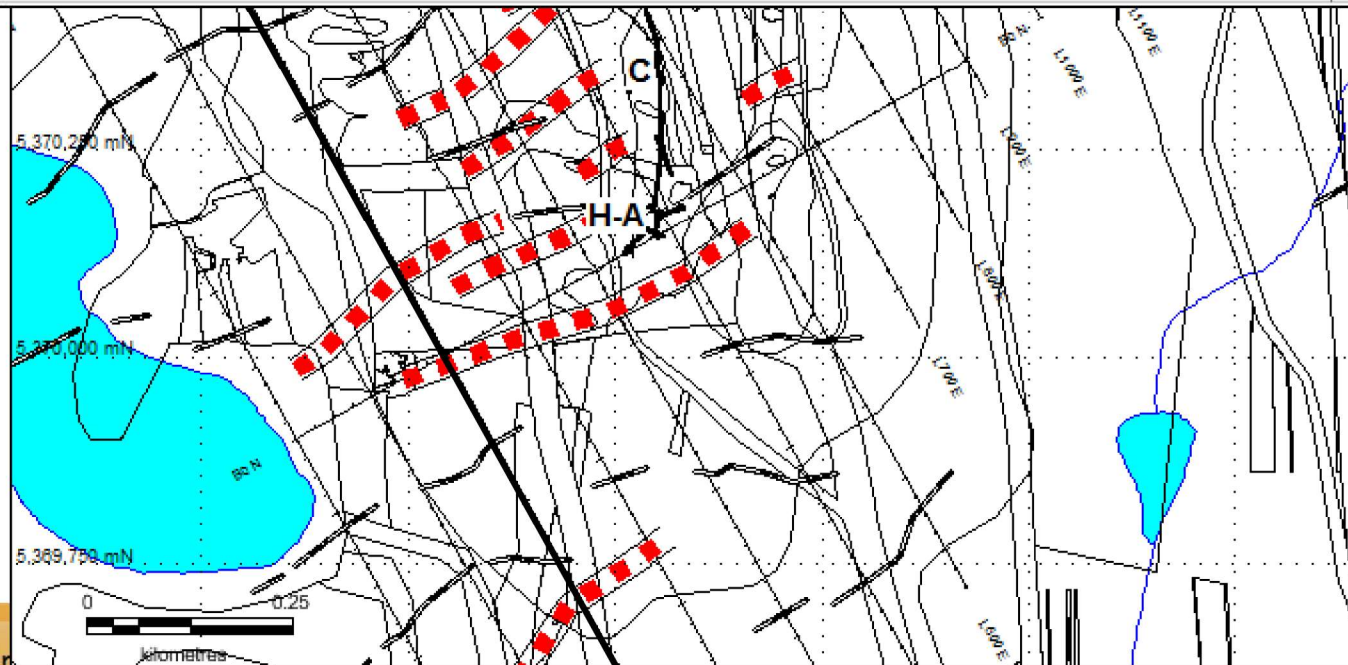
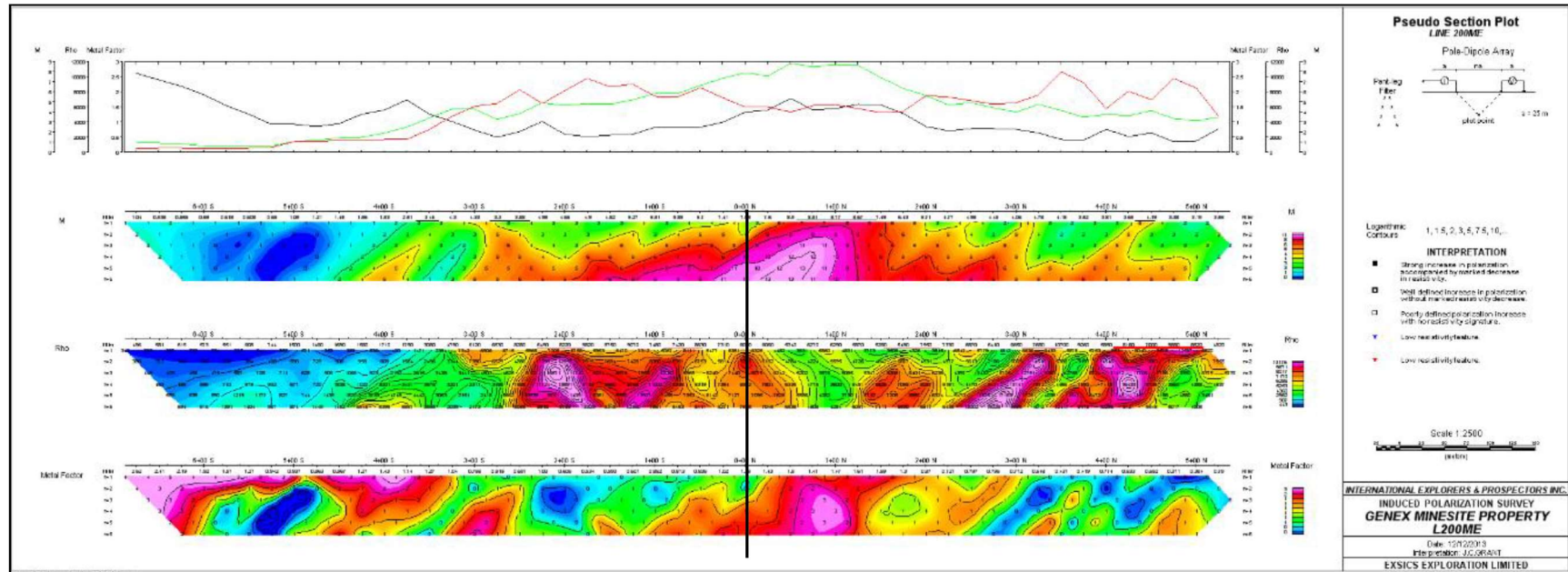
Hocker et al., 2005

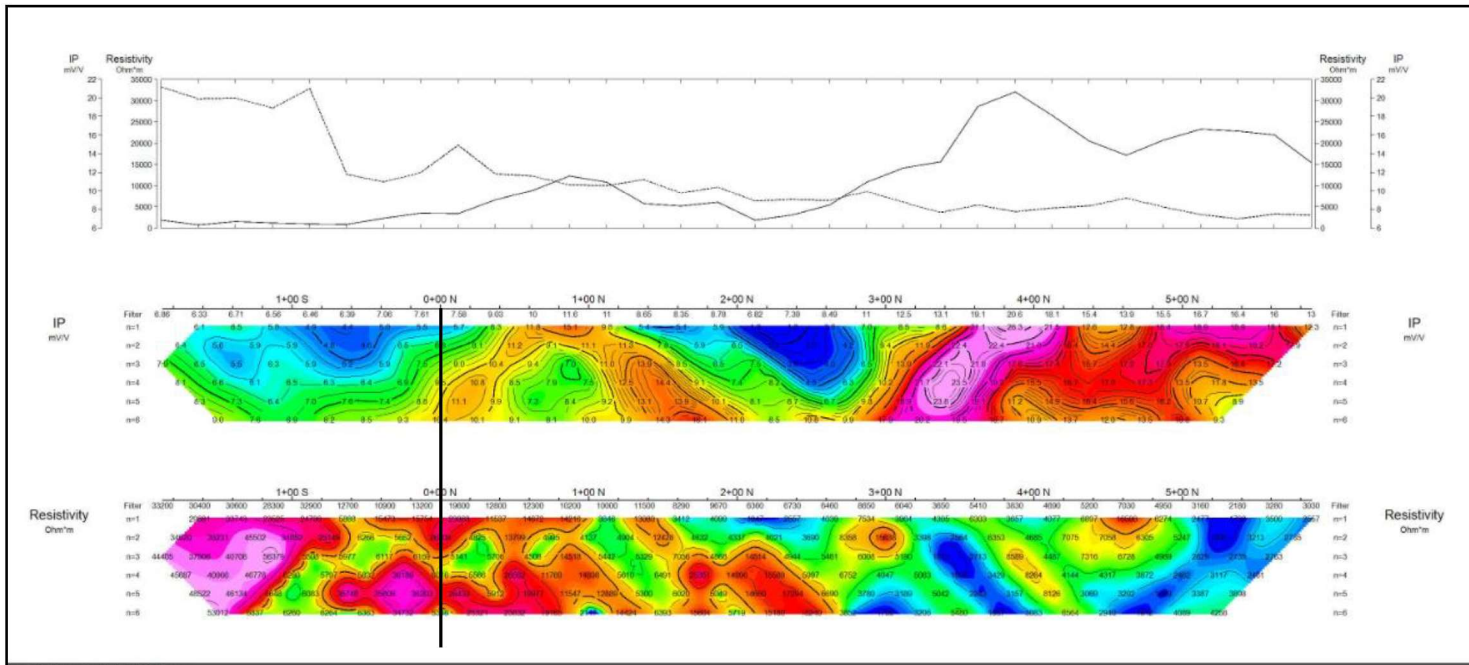
Mineralized Textures, Genex



Mineralized Textures, Genex







Pseudo Section Plot
7+00 E

Dipole-Pole Array

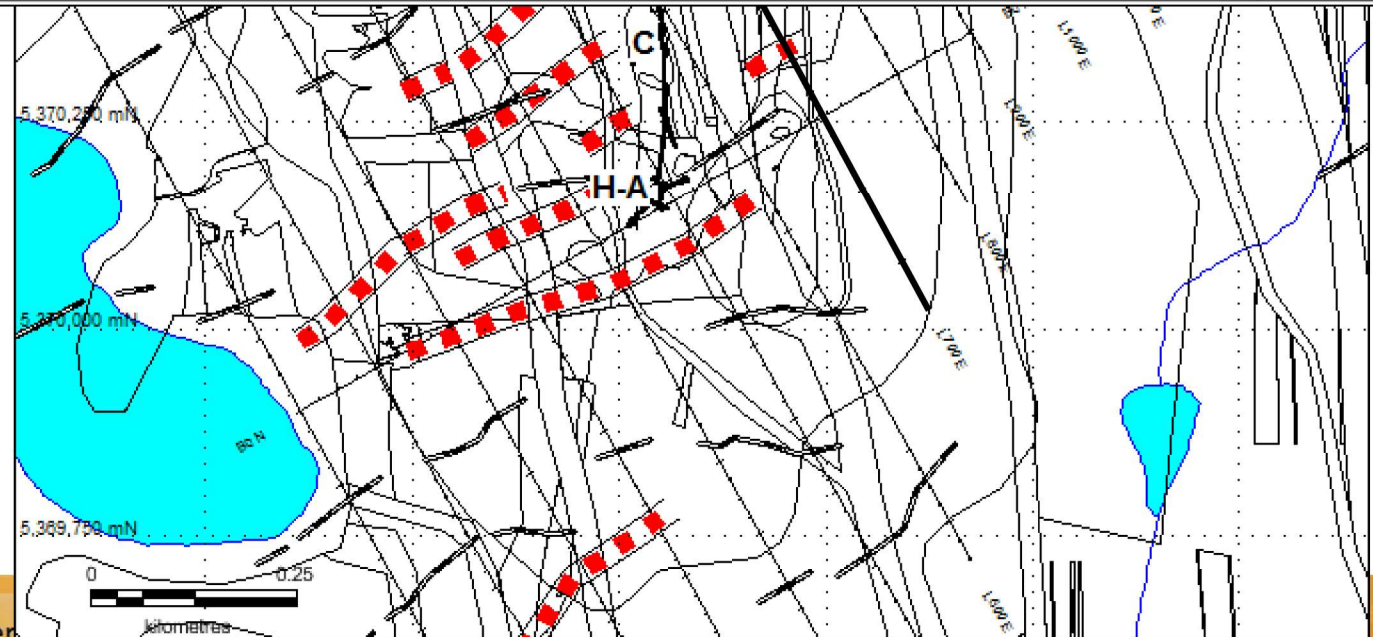
Pant-leg-top Filter

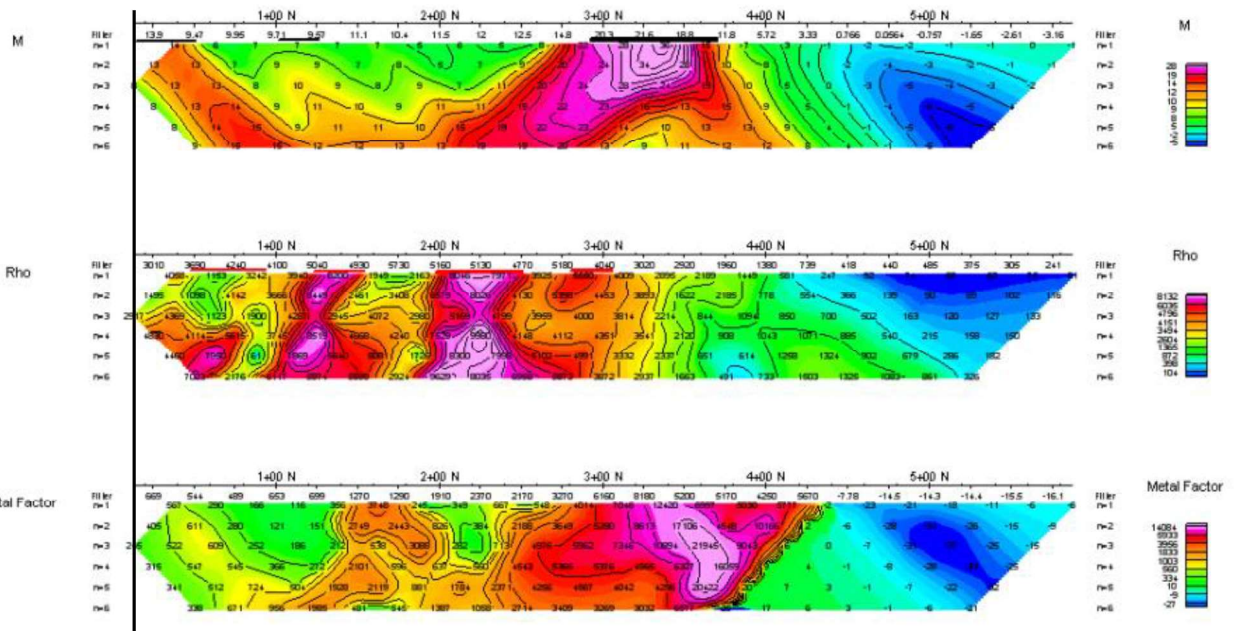
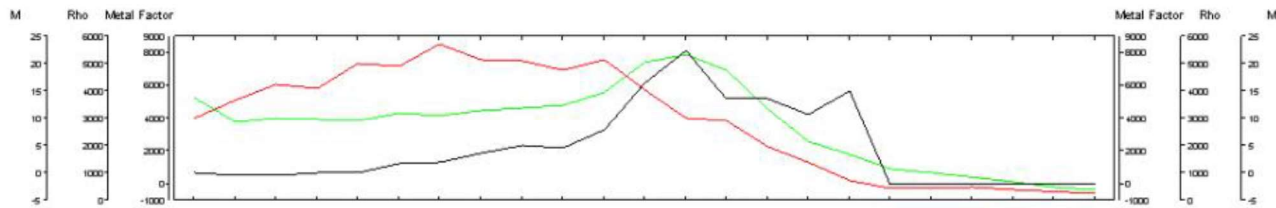
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Scale 1:2500

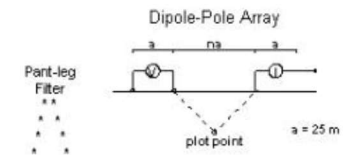
25 50 75 100 125 150 (meters)

IEP
INDUCED POLARIZATION SURVEY
Genex Project
Mine Site
Date: 21/01/2014
Interpretation:
Excisic Exploration





Pseudo Section Plot
9+00 E



Logarithmic Contours: 1, 5, 2, 3, 5, 7, 5, 10, ...

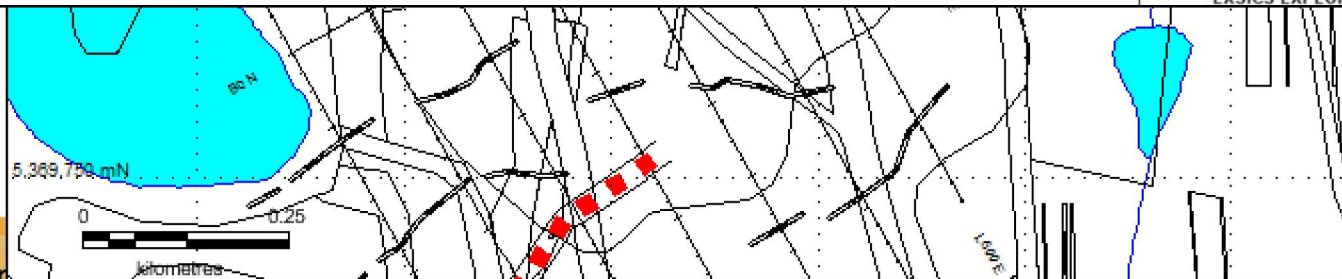
INTERPRETATION

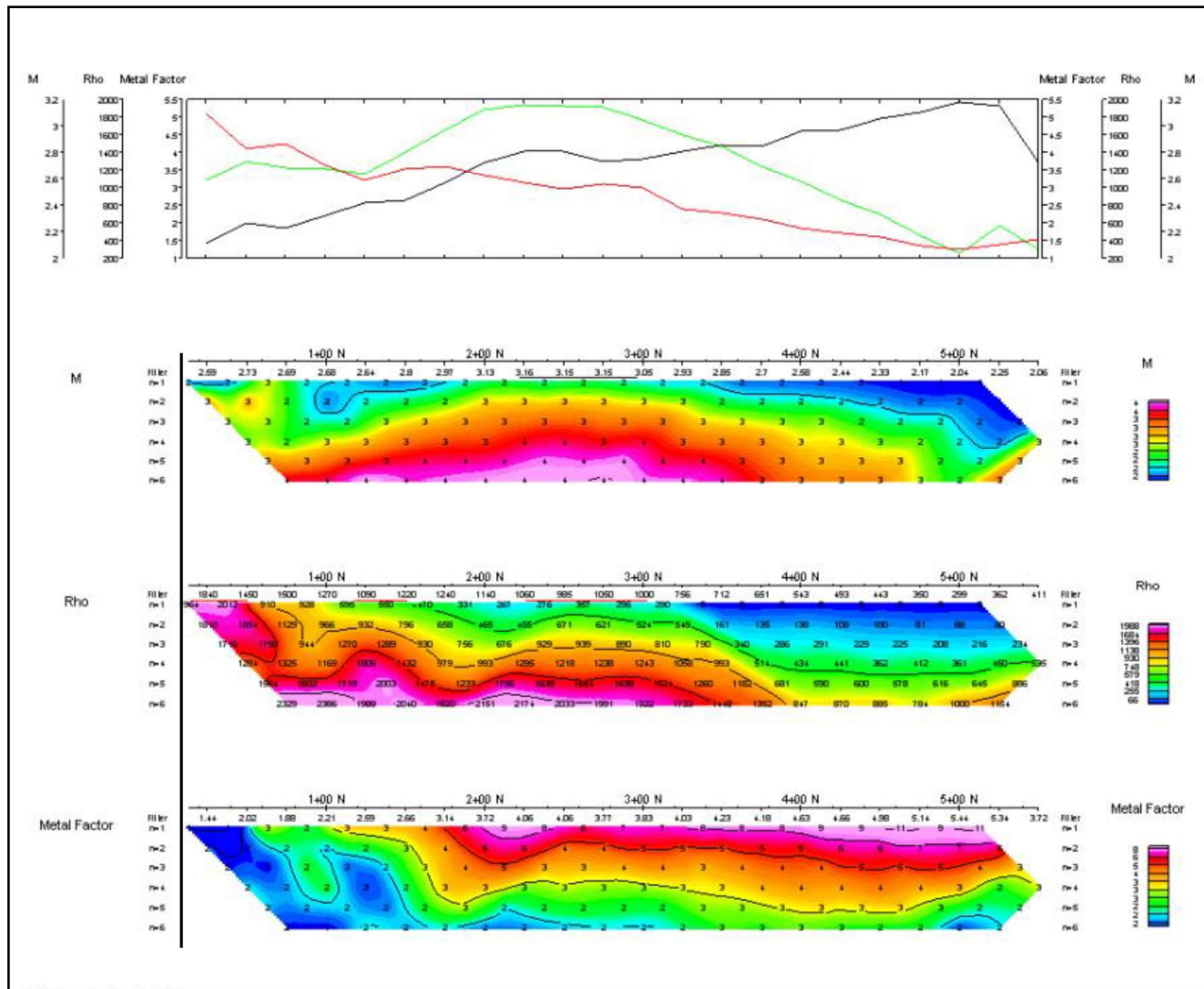
- Strong increase in polarization accompanied by marked decrease in resistivity.
- Well defined increase in polarization without marked resistivity decrease.
- Poorly defined polarization increase with no resistivity signature.
- ▼ Low resistivity feature.

Scale 1:2500

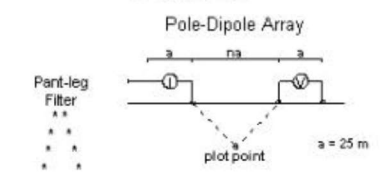


INTERNATIONAL EXPLORERS & PROSPECTORS INC.
INDUCED POLARIZATION SURVEY
GENEX MINESITE PROPERTY
L9+00AME
 Date: 19/12/2013
 Interpretation: J.C.GRANT
EXSICS EXPLORATION LIMITED





Pseudo Section Plot
LINE 1000ME



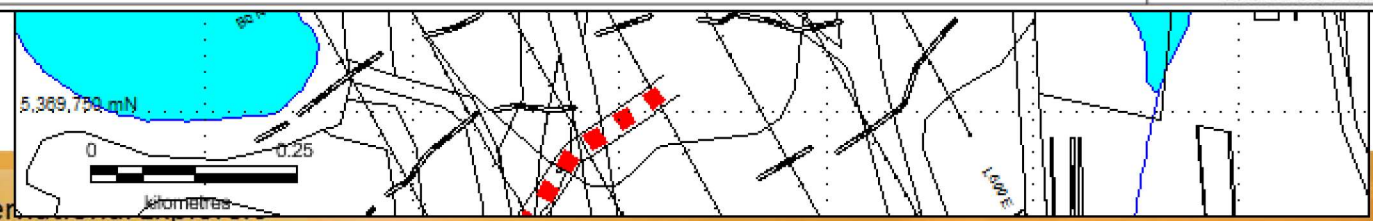
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INTERPRETATION

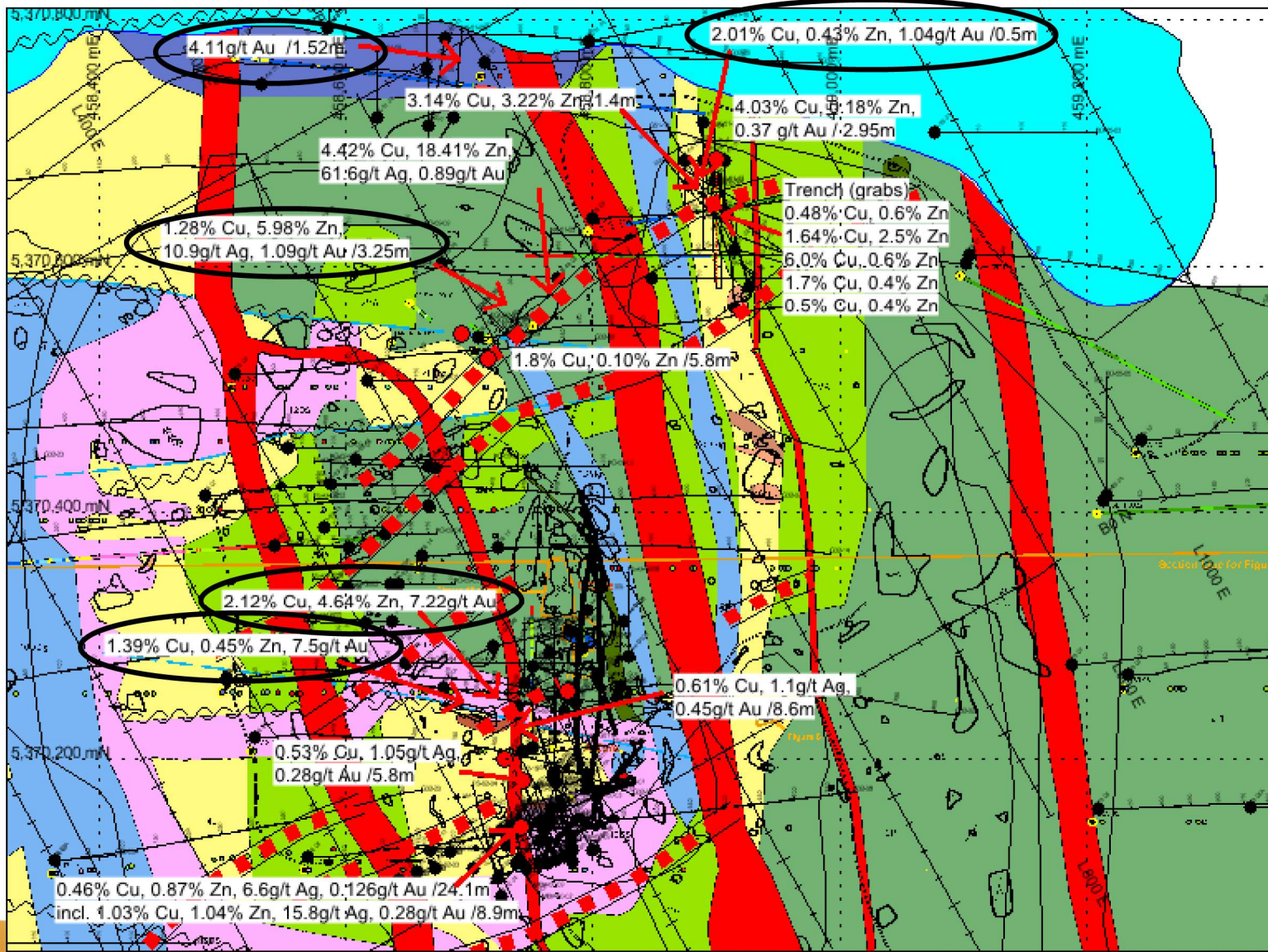
- Strong increase in polarization accompanied by marked decrease in resistivity.
- Well defined increase in polarization without marked resistivity decrease.
- Poorly defined polarization increase with no resistivity signature.
- ▼ Low resistivity feature.
- ▼ High resistivity feature.



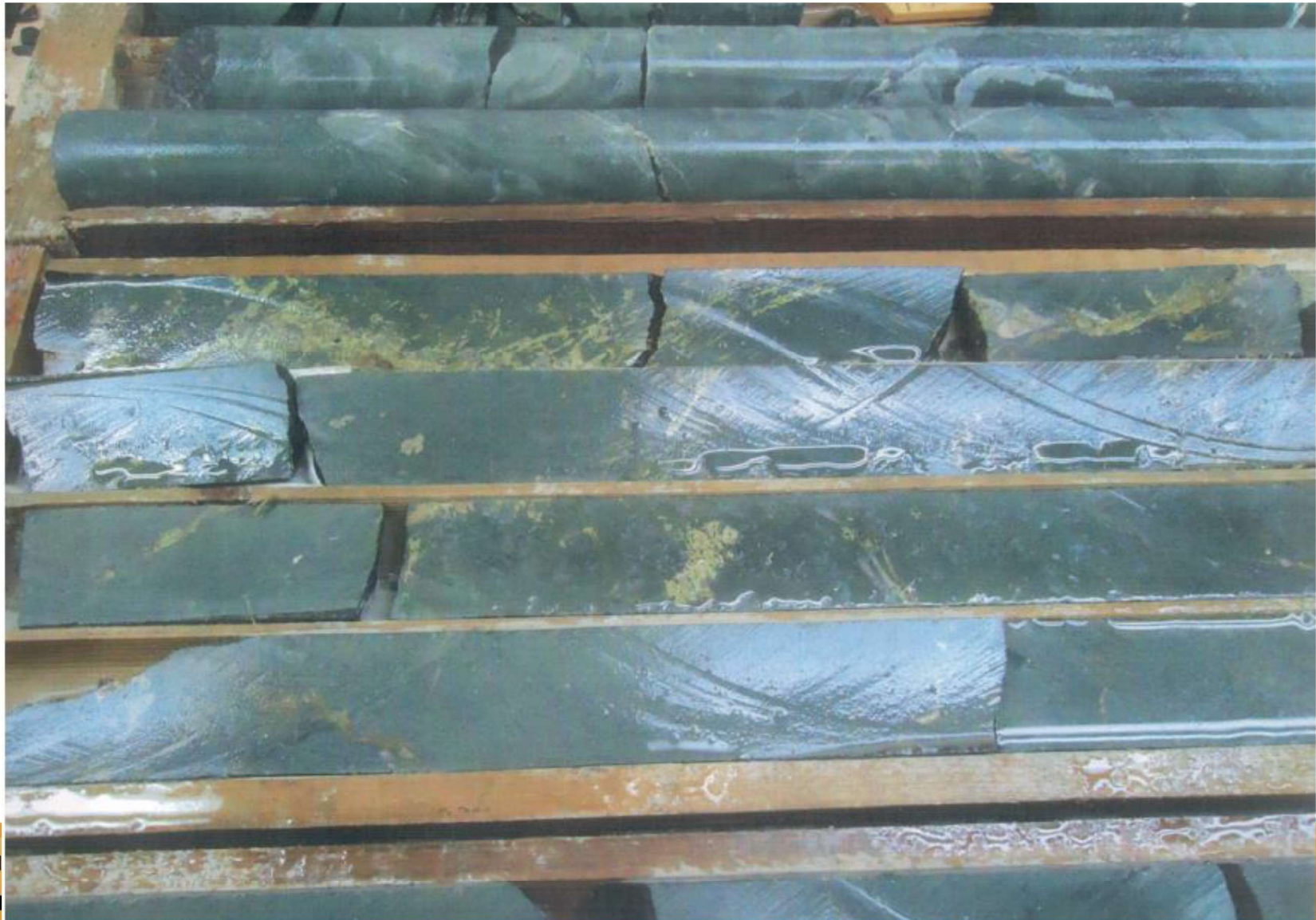
INTERNATIONAL EXPLORERS & PROSPECTORS INC.
INDUCED POLARIZATION SURVEY
GENEX MINESITE PROPERTY
L1000ME
Date: 20/12/2013
Interpretation: J.C.GRANT
EXSICS EXPLORATION LIMITED



Selected Surface and DDH Mineralized Intersections, Genex



Stringer Chalcopyrite Mineralization - IEP Drilling, Genex



IE

Where are the Massive Sulphides?

- Sometimes VMS systems are dominated by stringer mineralization (ex. East-Sullivan Mine in Val d'Or).
- The C-zone is actually stratiform and occurs at the top of the pillowed flow in the flow-top breccia. Most of the production at Genex came from this zone.
- The enigmatic Gossan zone is a zone of pre-glacial oxidized and weathered rock to the east of Genex and up-plunge from the north vent zone. This zone shows up on downhole geophysical surveys but was never properly tested.
- Movement on the Aconda Lake fault is late but the structure itself has been posited to be originally syn-volcanic and may have provided a major pathway for deep heated fluids (ex. Louvicourt and NE fault).

Genex Exploration Plan

- Initial drill program to test the widths and continuity of the stringer mineralization in the South and North vents.
- Is it possible to consider some sort of bulk mining scenario on the stringer mineralization that would produce sufficient metal grade to profitably mine?
- If the answer is positive then the next phase of drilling will be to undertake the systematic drilling of the resource, initially at inferred level with sufficient indicated resource to justify development of the project as a pit-only project with transportation of material to a local mill.
- The second objective will be evaluate the potential of Genex property to host economic stratiform massive sulphide mineralization, to the east at the contact between the Fe-Ti basalts and the overlying felsic epiclastic unit. The Gossan zone is located along this contact near the Aconda Lake fault.

Implications for Kamiskotia Regional Exploration for VMS Deposits

- Many of the features we observe at Genex are present in the vicinity of all the massive sulphide deposits in the district:
 - Bi-modal volcanics with mineralization hosted in mafic as well as felsic members.
 - High silica FIIIa rhyolites in the footwall of the deposits.
 - Fe-Ti basalts in the immediate hanging wall of the deposits.
 - Presence of major syn-volcanic faulting near but not in the deposit. These represent graben-bounding structures and channel the hydrothermal fluids to the ocean bottom interface.
 - Widespread intense alteration in the form of sericite and chlorite a clear indication of high fluid/rock ratio and passage of large volume of hydrothermal fluids.
 - Geophysics may be important and lead to discovery of Jameland. However the economic deposit may be non-conductive and non-magnetic. Only IP will provide unequivocal target.

Kamiskotia Regional Exploration Plan

- At the more regional scale, the approach will be to compile all the information available, 2D at regional scale and 3D around known deposits, and target the favorable stratigraphic horizons with geophysics, lithogeochemistry and drilling.
- Several high quality targets have already been identified but are in need of validation.
- Deposits can be found at depth but high quality 3D targeting required to ensure maximum success and only once a fertile stratigraphic horizon can be confidently projected to depth; such holes should be highly studied for vectoring potential.

Summary and Conclusions

- Key to success in VMS exploration is to decide the minimum threshold deposit that you require and if the district is permissive, then be patient and evolve the program to a “progressive discovery”. Given the right real estate it is possible to think your way to a discovery as shown in Noranda and Matagami, and also Chibougamau.
- In our view the Timmins camp is mature enough to support production from small VMS deposits (i.e. 1-3Mt). They can be very economic as long as you don't have to build a mill. Such targets are extremely complimentary to Glencore's business model.
- We believe the Kamiskotia district, which is the same age as the Blake River Assemblage, has clear potential for discovery of such deposits.
- We will start by proving up Genex and move on to other targets in the coming years.

Cautionary Statement Regarding Historical Resources

The reader is cautioned that neither IEP has undertaken any independent investigation of the dimensions, quantity or grade of the gold mineralization referred to above, therefore this historical data should not be relied upon. At best IEP view this historical data as a conceptual indication of the potential size and grade of the gold deposits in the area, and this data is relevant to ongoing exploration efforts. In view of when the resources were estimated and the differences in metal price and operating costs prevailing at the time compared to today, IEP warns that these resources cannot be relied upon except as an indication of the presence of significant mineralization on the property. IEP does not consider the resource to be compliant with respect to requirements of NI43-101. IEP does not treat any of the historical resources as Current mineral resources or mineral reserves.