



GOLD

el Sid Gold Project Eastern Desert, Egypt

Located in the Eastern Desert of Egypt approximately 70km west of the Red Sea coast, the el Sid project is easily accessible by a paved road that passes within 100m of the site. Three past producing gold mines are located on the project—the largest of which is the el Sid Mine that between 1940 and 1957 was Egypt's largest gold producer.

The mineralization mined consists of sulphide and native gold bearing quartz veins in granite and deformed volcanic rock. The mines were high-grade—averaging approximately 30 g/t Au—for total estimated production of 175,000 tonnes.

A result of the historic mining activities is accumulated dumps of mine waste, which runs to several grams per tonne gold, and tailings. Nuinsco has entered into an agreement with the project owner, Shalateen Resources, to exploit the dumps and tailings. Initial estimates are that the accumulated dumps and tailings amount to more than

300,000 tonnes with an average grade exceeding 3 g/t gold for a total of about one tonne of contained gold (all estimates are based upon historic information and Nuinsco is not treating this information as a current mineral resource or mineral reserve). Analytical results from Nuinsco sampling demonstrate gold mineralization consistent with historically reported results.

The occurrence of broken mineralized rock in the waste dumps and tailings piles already at surface streamlines the process of evaluation of grade, tonnage, metallurgy and

exploitation. Gravity concentration has been demonstrated to be an effective method of gold recovery at other projects in the area. Assuming the same holds true at the el Sid site, capital and operating costs are anticipated to be low and the timeline to production and revenue generation short relative to typical hard rock mine development.

Potential recoveries at el Sid tailings site



el Sid mine waste dump

