Treaty Creek Joint Venture Project

Highlights:

-Potential to host world class gold / copper deposits

-Just commenced a multi-million-dollar drill program to define a gold resource(s).

-Located in British Columbia's prolific "Golden Triangle".

-Is part of a hydrothermal system that contains 83.7 million ounces gold, 627.8 million ounces silver and 38.8 billion pounds of copper (all categories) so far – will expand in 2017. The system extends from the bottom left of the image to the top right of the image below.

-Immediately adjacent to, and on trend with, Seabridge Gold's KSM Project (largest undeveloped gold deposit in the world by reserves) and Pretivm's high-grade Brucejack mine (poured first gold in June 2017).

-Discovery of both gold porphyry and VMS deposits on the property.

-Recently completed geophysical (MT) survey indicates extensive gold / copper zone continues across Seabridge boundary for 7 km through the heart of Treaty Creek property. The projected extension is shown on the map below.

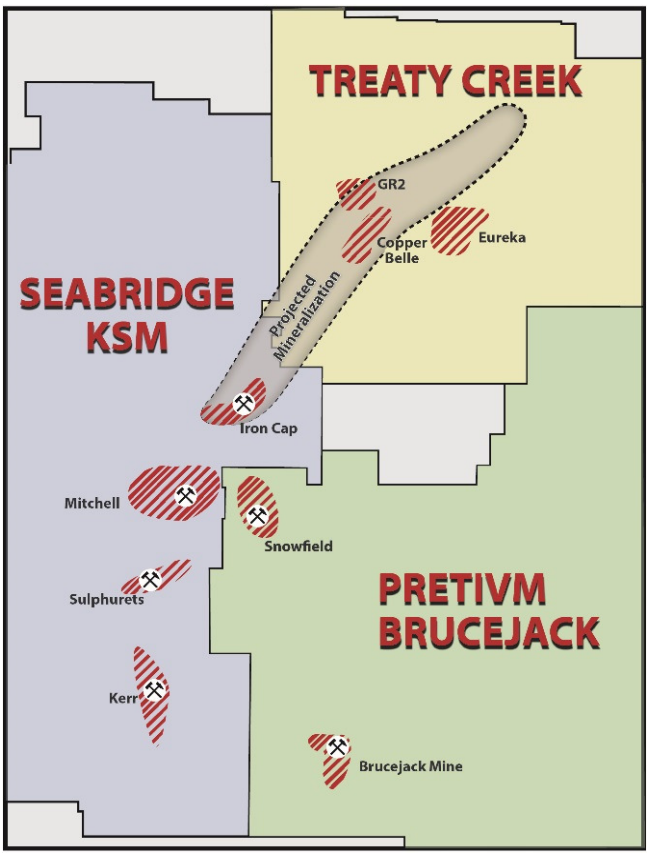
-Joint Venture partner with Tudor Gold (operator) whose president, Walter Storm, was an integral part of Osisko's development and sale of its Malartic mine ($4.5 billion).

-Multiple deposits within the system.

-The bottom half of the system already holds one of the greatest metallic occurrences on the planet.

-The geology and geophysics indicate that the top half of the system (on Treaty) holds similar potential.

-2017 drill program designed to develop resources and "prove" the extension of mineralization indicated by the geology and geophysics.



Treaty Creek

The geology and geophysics on Treaty Creek indicate that it has the potential to host world scale deposits. A very ambitious drilling program in 2017 has been designed to prove up one or two substantial, close to surface, resource calculations. It's also designed to show an extension of mineralization at depth and its relation to the deposits on the adjacent KSM property (Seabridge Gold).

Treaty Creek is located in British Columbia's **"Golden Triangle"**, one of the most heavily mineralized regions in the world. It is also located within the most concentrated part of the Golden Triangle as stated by Nelson and Kyba of the British Columbia Geological Survey and Ministry of Energy and Mines.

"One of the most important mineral trends of northwestern British Columbia extends from near the town of Stewart north to the Treaty Glacier" - *Nelson / Kyba 2014*

The Crown Jewel of the Golden Triangle is a hydrothermal system (one of the seven largest in the world) that has proven to host one of the greatest concentrations of metal value on the planet with 83.7 million ounces gold, 627.8 million ounces silver and 38.8 billion pounds copper so far (all categories). That's just in its southern half which also hosts the Brucejack Mine (Pretivm) which started its production of 8.1 million ounces @ 16.1g/t in May 2017 and the KSM (Seabridge) which contains **the largest undeveloped gold deposit in the world** by reserves – 38.8 million ounces gold with 10.2 billion pounds of copper.

Treaty Creek covers the northern half of the hydrothermal system and the geology, geophysics, and exploration results all indicate the potential to host a continuation of the mineralization already proven in the southern half.

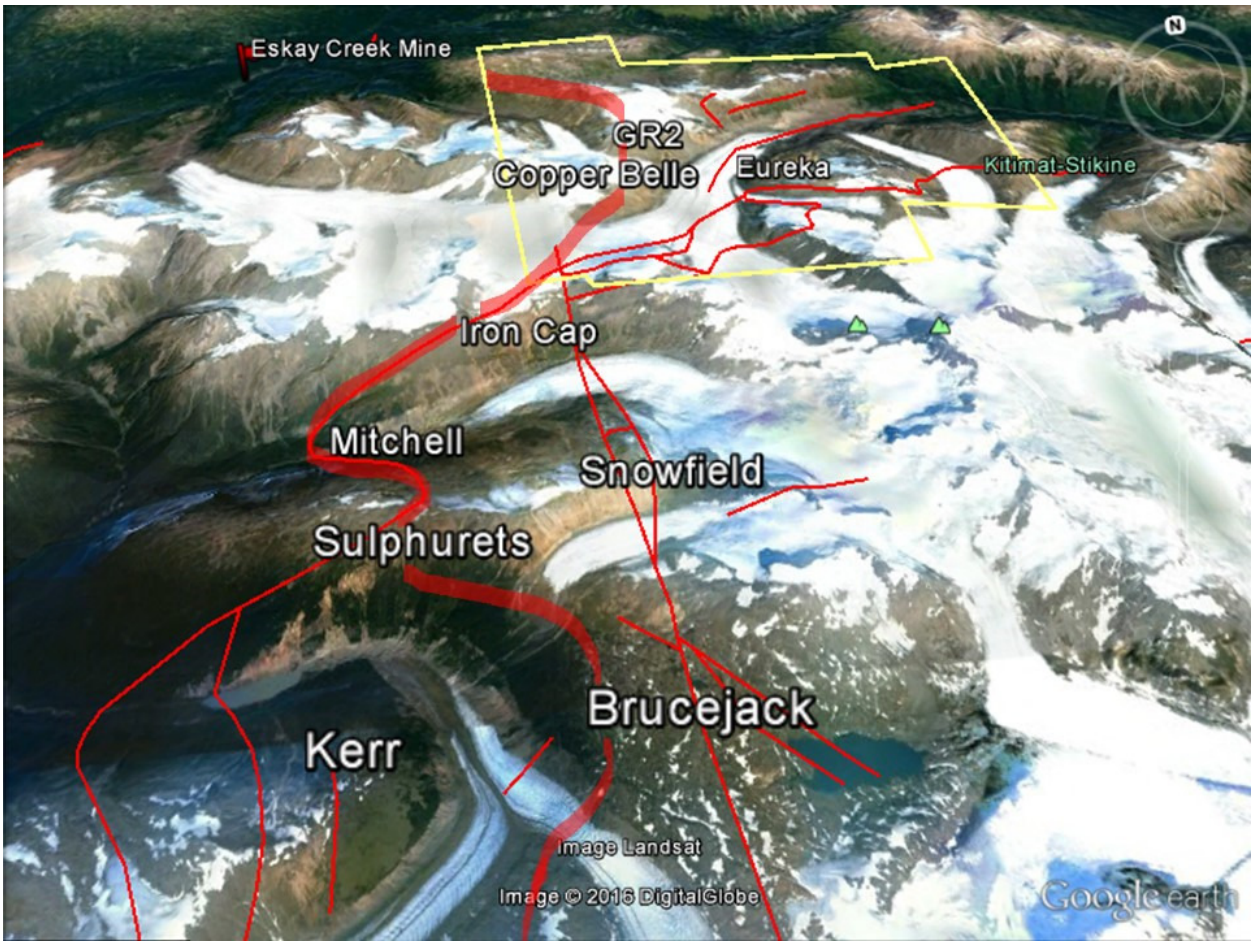


Image of the large hydrothermal system extending from the bottom left (Kerr) to nearly the top right corner of Treaty Creek (border in yellow). Thin red lines are major fault systems, while the thick red line is the "Kyba Discovery Contact".

The bedrock geology extends throughout the entire system producing bulk tonnage porphyry deposits and high-grade epithermal & VMS systems. Treaty Creek is believed to host both porphyry and VMS deposits.

"Mineralization in the Treaty Creek claims area lies within the same broad hydrothermal system that generated the several deposits on the Seabridge Gold and on the adjacent Pretivm properties that lie immediately southwest of the Treaty Creek claims" - Savell, 2012; Kruchkowski, 2014.

"This same setting and same hydrothermal system is shared by the geology underlying much of the area of the adjacent Treaty Creek claims. Given the limited drilling completed to date on the Treaty Creek claims, it would be realistic to state that the mineral potential for the Treaty Creek claims area remains largely untested and unknown, and that the local geology is part of the same enormous

hydrothermal system that hosts multiple deposits of gold and copper that are changing our knowledge of the number, size and grades of the ore deposit types that comprise a porphyry copper system" – Alldrick, 2014.

A NEW GEOLOGICAL UNDERSTANDING

In late 2014, a significant geological report by JoAnne Nelson and Jeff Kyba of the British Columbia Geological Survey, Ministry of Energy and Mines was published entitled "Structural and stratigraphic control of porphyry and related mineralization in the Treaty Glacier – KSM – Brucejack – Stewart trend of western Stikinia". This report, primarily focused on this significant hydrothermal system, provided companies exploring in the Golden Triangle with a new geological understanding and what specific criteria to look for in the search for B.C.'s next big deposit.

A Northern Miner article entitled "BC Survey's 'red line' a game changer for explorers" did a good job of summarizing the extensive report and essentially stated that Nelson and Kyba may have unlocked the secret to world-class porphyry and intrusion-related gold-copper deposits in northwestern B.C.

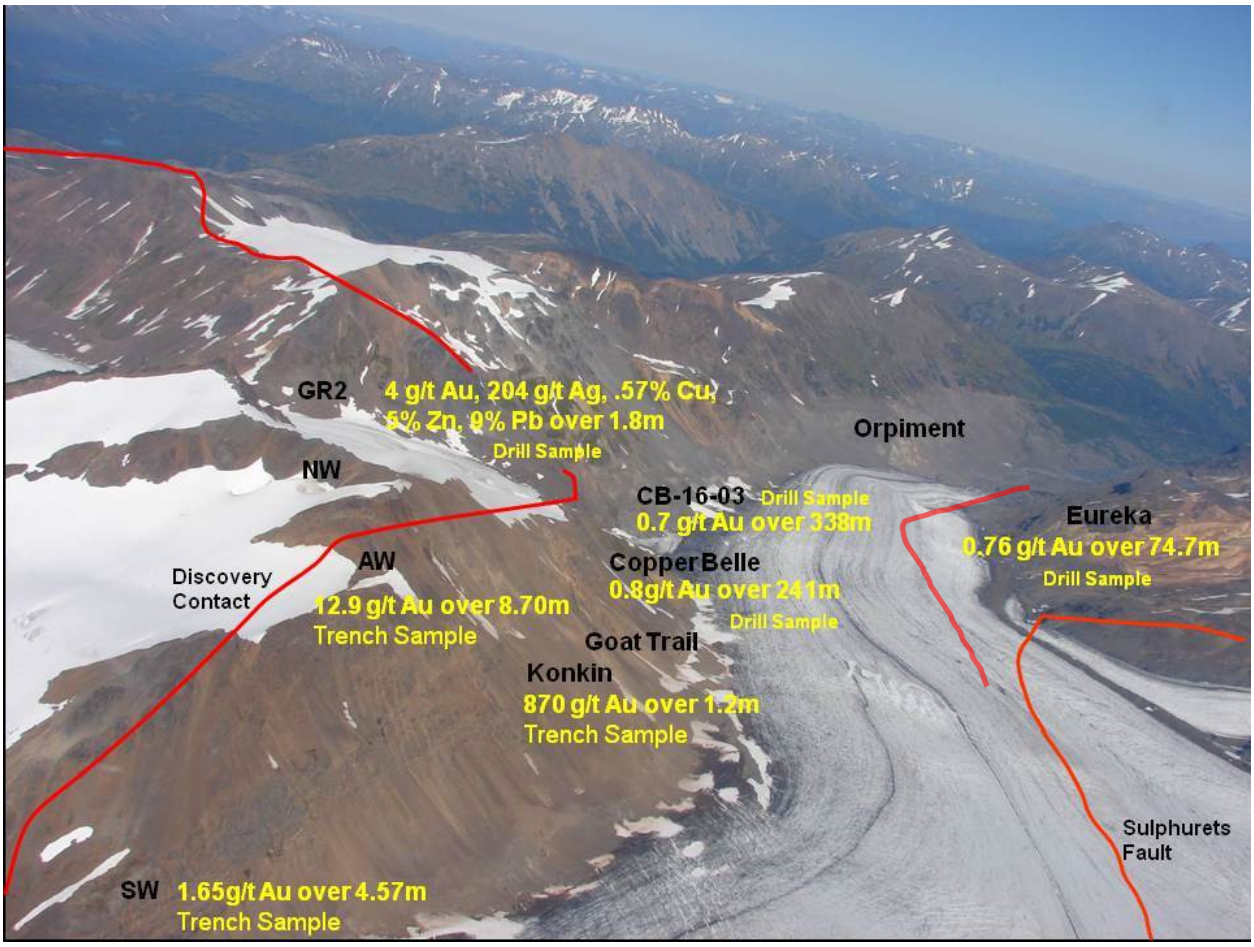
The report revealed that most of the major deposits in the region occur within 2 km of a regional stratigraphic contact, and according to Kyba, there are lithological and structural clues to narrow that window even more. What they found was a unique package of basal conglomerates and turbidites along the Stuhini-Hazelton group stratigraphic contact.

Kyba mentions he has an "open-door" policy on the data he uses, and offers explorers a geological map that **highlights the prospective contact as a thick, red line.**

"If you're near that red line, and there's a clastic sequence coupled with large-scale faults, then you might be in the neighbourhood of B.C.'s next big deposit," he says. **"And knowing that is a big game changer for explorers in the region, because it'll get them closer to making a discovery."**

This red line or **"Discovery Contact"** runs right through the middle of Treaty Creek. More specifically, it runs along the West Nunutak located in the heart of the Treaty Creek property. This gossanous ridge hosts multiple zones of mineralization including the SW, AW, NW, Konkin, Goat Trail, Copper Belle, and

GR2 zones. These mostly high-grade zones are surface expressions (deposits?) of a large scale mineralized system taking place at depth for kilometers down the length of the West Nunutak.



Treaty Creek property looking down the Treaty Glacier. Red line on left is the "Kyba Discovery Contact". It can also be seen on a larger scale in the first image in the report (above). These mineralized zones are immediately next to the Discovery Contact, have clastic sequencing, and are in close proximity to the Sulphurets and Treaty Glacier faults.

Kyba points out that there are more factors at play than just the Discovery Contact. He also points out there needs to be a clastic sequence coupled with large-scale faults. Clastic sequencing (basal conglomerates and turbidites) on Treaty Creek are noted extensively in both the property summary reports and the Kyba report. The Sulphurets Thrust Fault that Seabridge Gold states is directly associated with their deposits also runs through the heart of Treaty Creek.

There are three major contributing factors in determining **"if you might be in the right neighbourhood of BC's next big deposit"** and Treaty Creek has all three qualifiers coinciding with each other.

In January, 2017 Kyba left his role as the regional geologist and has brought his skills and knowledge to the geological team at Tudor Gold to develop Treaty Creek. His expertise and in-depth understanding of the region will add to an already strong team in realizing the full potential that Treaty Creek holds.

GEOPHYSICS LEADS TO DISCOVERY

Pretivm and Seabridge Gold have used a very specific form of geophysics which has played a significant role in the discovery and development of their respective deposits. It's called a Magnetotelluric (MT) survey.

"MT technology has proven to be an effective tool for conceptual modeling of deep targets at KSM and helped to guide the discovery of the Deep Kerr. The same method is being used to identify other potential core zones" – Rudi Fronk (CEO Seabridge Gold), 2014.

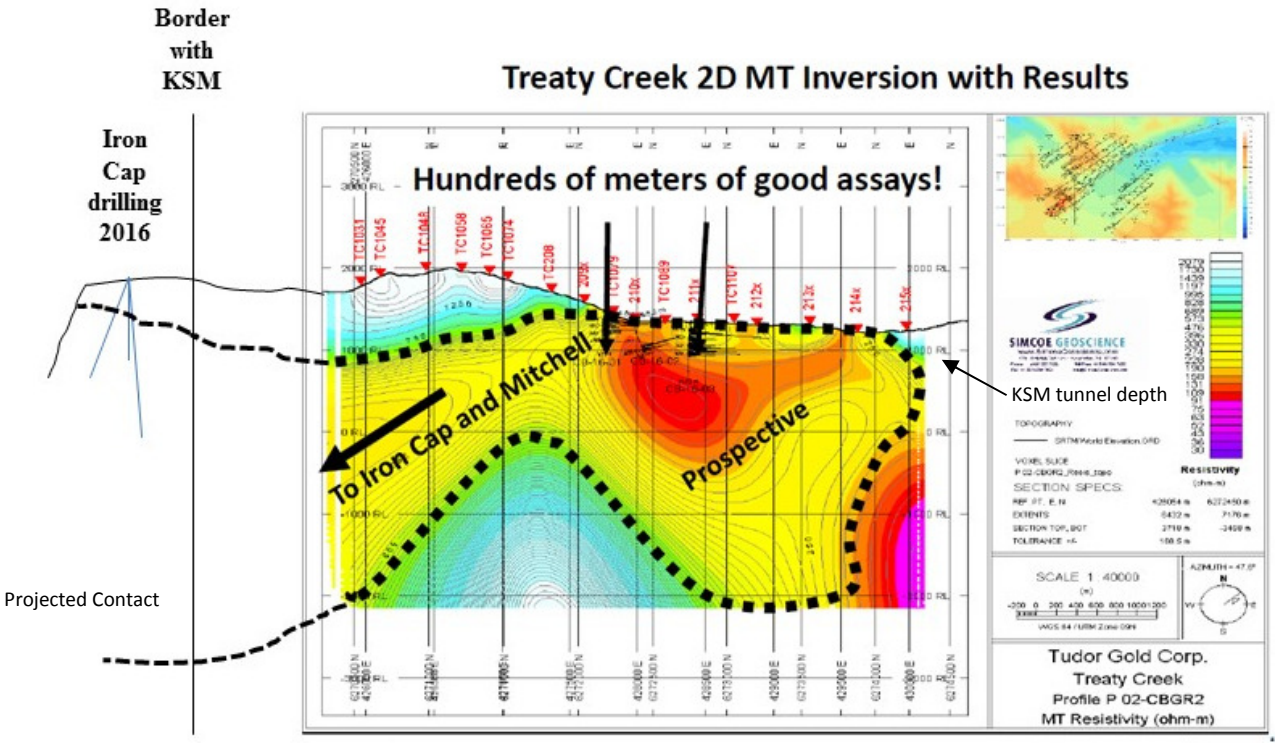
Since that statement was made, MT technology has been used to discover the "Mitchell at depth" and "Lower Iron Cap" zones and expand the "Deep Kerr" zone. This technology has proven its accuracy time and again, which is why it has been used so extensively by Pretivm and Seabridge over the years.

In 2016, Tudor Gold conducted the same MT survey on Treaty Creek using the same equipment with the same geophysicist that designed and interpreted the MT surveys on the adjoining properties. The results of that survey are remarkable as it confirms the geology in showing that the entire system is connected at depth. The leading authority on the Golden Triangle, and former regional geologist of the area, Dani Alldrick stated:

"Due to the extensive bedrock exposures (gossans and close to surface mineralization) **of the Sulphurets porphyry system, we know that the diameter of the Sulphurets system is at least 25 km; this is a measured value documented across the mapped exposure of the intensely altered, pyritized paleosurface of the hydrothermal system which is well exposed through the area as an altered dacite pyroclastic unit, including extensive exposures on the Treaty Creek claimblock" -** Alldrick, 1988.

Surface sampling and drilling on Treaty Creek has confirmed its relationship to other deposits within this world-scale hydrothermal system and now this same geophysical technology that has led to numerous discoveries is also showing a continuation of rock signature and structure at depth within the system.

Below is a macro in-ground side image of Treaty Creek with the signature of the mineralized rock (0.7 g/t average at Copper Belle) being shown in yellow. The image is to scale with a depth of 4km and extending 7km from the KSM border (SSW) to the right of image (NNE). The two drill holes shown (downward arrows) intersected 241m @ 0.8 g/t gold (open at depth) and 338m @ 0.7 g/t gold until it encountered the less mineralized signature of rock (red) at depth. The best (Seabridge) 2016 Iron Cap hole was the closest one to the Treaty border (800m) and measured 555m @ 0.83 g/t gold with copper. The geology and geophysics indicate that the drilling on Iron Cap is in the same signature of rock (yellow) that extends from the common border for 7km through the heart of Treaty Creek to near the Orpiment zone. This is a very deep system ranging from 1,500m up to 3 kilometers thick from top to bottom. Thickness at Copper Bell is about +/- 400m making it a potentially easy-to-access gold deposit with potential for substantial resources.

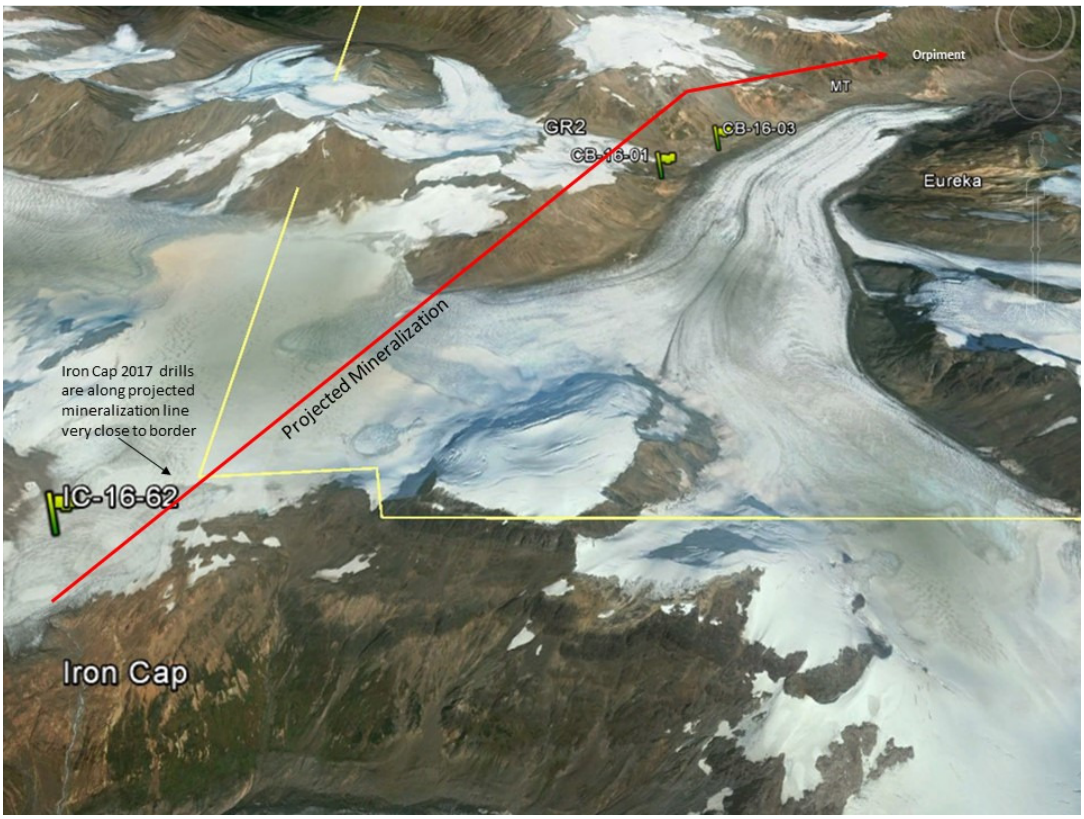


KSM feasibility plan calls for twin tunnels to run through Treaty Creek where indicated

Micro MT images of the Copper Belle reveal two “close to surface” structures (1.25Km x 1.25Km together) where drilling in 2007, 2009, & 2016 took place. In June, 2017 Tudor Gold commenced a significant drill program (much larger than the recently announced 2017 KSM – Iron Cap program) to develop a resource calculation within this structure, start working towards developing a preliminary resource estimate on the adjoining high-grade GR2 zone, and carry out deep drilling to confirm the underlying connecting mineralized system.

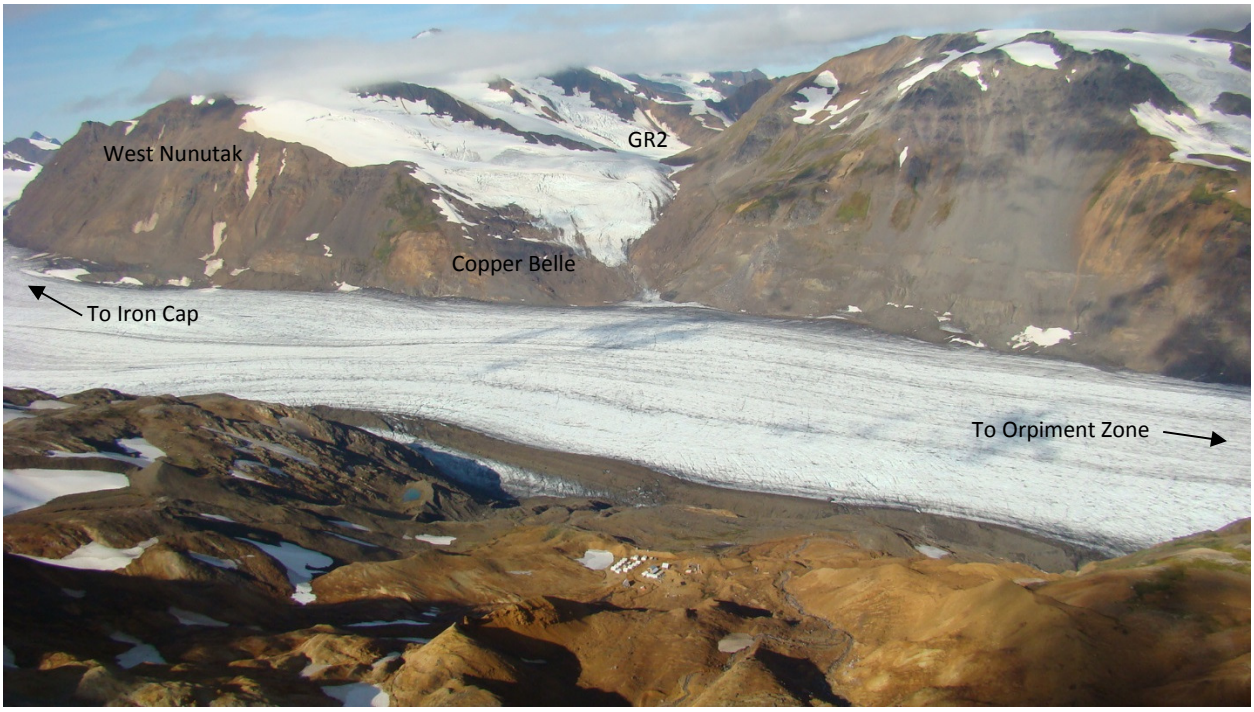
The GR2 zone appears to be a VMS deposit with well-defined seams and veins ranging from 5.4 g/t gold over 14.5M to 27 g/t gold or 2,280 g/t silver over half metre intervals. It also contains copper, lead, and zinc. Tudor Gold is also considering further exploration work in the Konkin Gold zone where early exploration produced grab samples, chip samples and trenching samples carrying in excess of 28 ounces of gold per tonne (over 1.2m). Both high and low-grade metallic zones have been discovered on Treaty.

The image below shows Seabridge’s Iron Cap on the bottom left which holds 10.6 M ounces gold and 3.6 billion pounds copper (all categories) within an area less than one square kilometer on surface. The yellow line is an approximation of the Treaty Creek border. The Iron Cap holds the richest grades to date in the KSM, is open at depth and to the north, and will likely be “the game changer” for Seabridge.



"We are just beginning to define the size and shape of the Lower Zone at Iron Cap. Thus far, we have traced the deposit along a strike length of about 750 meters but the limits have not been found to the north and at depth" – Fronk, 2014.

The 2016 Iron Cap hole IC-16-62 is Seabridge's most promising hole to date and confirms that the system continues north under the Johnston Ice Field. The entire focus of Seabridge's 2017 KSM program is on the Iron Cap **"given its exceptional grades and the possibility that it may extend to the north, west, and east"** – Fronk 2017. Perhaps that's why Fronk also stated of the 12 years of successful drilling on KSM **"we believe (2017) could be one of our most productive"**. Some of the holes planned in their recently announced 8,750m program will be drilled within 500m of the Treaty property border and will reach over 1,200m deep. As shown earlier, the MT survey on Treaty Creek (identical to the one that helped discover the Lower Iron Cap zone) suggests that the mineralization continues north, projected to extend NNE from the Iron Cap zone across the Treaty Creek boundary for 7 kilometers, under the West Nunutak all the way to near Treaty's Orpiment zone.



This hydrothermal system is following the same pattern as the six other world-scale models, where the system is connected at depth, deposits are typically larger, and are associated with significantly higher metal content. Seabridge refers to these as "core zones" which account for the majority of KSM's value.

This pattern appears to hold true on Treaty Creek where the projected mineralization drops off the bottom of a 4km deep graph. This is also the case with the Iron Cap and gives insight to why Mr. Fronk stated "**we believe (2017) could be one of our most productive"**.

"We now expect Iron Cap will become considerably larger, much like Deep Kerr over the past three years" – Fronk 2017.

If the MT survey on Treaty is accurate (as it has thus far proven to be) in indicating deposits of this scale, this hydrothermal system could host the largest concentration of metal value in the world.

RECENT DEVELOPMENTS IN THE GOLDEN TRIANGLE

The Golden Triangle is presently the focus of major explorers and mine developers. Significant recent developments include Imperial Metal's Red Chris mine beginning production in 2014 and Pretivm's Brucejack mine pouring its first gold bar in June 2017. Major infrastructure projects including paved highways, recently constructed high-transmission power lines, and a second newly constructed bulk terminal at Stewart's ice-free shipping port have been completed and are now in place to meet the needs of expected new mines coming online.

Seabridge Gold is moving towards production on the KSM with approval provincially and federally, environmental approval, and First Nations Agreements already in place. The KSM feasibility study shows initial production of over 900,000 ounces gold per year with a base case operating cost of $277/oz and $673/oz cost all inclusive. 70% of the KSM will be mined underground using low-cost and efficient block-cave mining.

TREATY CREEK PROJECT LOGISTICS

Treaty Creek is located on "the right side of the mountain" compared to Seabridge's KSM as Treaty is on the north side of the mountains/glacier with considerably better access and logistics. While Seabridge's development plan requires expensive twin access tunnels bored under the mountains/glacier, the Treaty Creek Project location is only 20km from Highway 37 straight down the valley, requiring no access tunnels. The KSM feasibility plan calls for a tailings pond and management facility (approval granted in June 2017) to the NE of Treaty Creek and Seabridge has stated plans to build a road which would access the Treaty Creek property to connect vital KSM infrastructure.

It should be noted that Seabridge's proposed twin access tunnels pass through the Treaty Creek property for a distance of approximately 16km and may afford future opportunities and benefits to the Treaty Creek Project owners.

POINT OF DISCOVERY

Typically, the greatest return on a company's shares is during points of discovery. A NI-43-101 indicated resource calculation is a major point of discovery….especially when it's located where Copper Belle is. That is the event horizon where everything changes and geological theory becomes a reality, something definable, tangible, measurable. The two objectives of the 2017 Treaty Creek program are to define a resource calculation(s) and to also prove the extension of gold mineralization at depth connecting the entire system.

Given the geology, the geophysics, and exploration success to this point, there is a high level of confidence that a major discovery(s) will be made on Treaty Creek in 2017.

MINEFINDER AT THE HELM

The President and CEO of Tudor, Walter Storm, is a very successful global businessman who financed the startup and development of Osisko Mining. With Storm's financial support, Osisko developed the world class Canadian Malartic gold mine in Quebec, reaching a market capitalization of $4.50 Billion. Tudor has assembled a strong geological team (including the government regional geologist) and has the past experience, the technical ability, and the backing to discover the significant untapped potential of Treaty Creek. Storm's done it before. He's doing it again.

American Creek owns a fully carried 20% interest in Treaty Creek until a production notice is given.