



STERLING: DISTRICT SCALE GOLD POTENTIAL ON THE WALKER LAKE TREND

Northern Empire Resources Corp. | NM.V | June 2017

A
DISCOVERY GROUP
COMPANY

FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking information” within the meaning of Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). All statements, other than statements of historical fact, that address activities, events or developments that Northern Empire Resources Corp. (“Northern Empire”) believes, expects or anticipates will or may occur in the future including, without limitation: statements relating to the proposed acquisition of the Sterling Project from Imperial Metals Corporation and its affiliates (the “Acquisition”) and the concurrent financing (the “Financing”); estimates of the Sterling Project economics, proposed production timelines and rates; funding availability; resource estimates; and future exploration and operating plans are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of Northern Empire based on information currently available to Northern Empire and often use words such as “expects”, “plans”, “anticipates”, “estimates”, “intends”, “may” or variations thereof or the negative of any of these terms.

All forward-looking assumptions are made based on Northern Empire’s current beliefs as well as various assumptions made by them and information currently available to them. Generally, these assumptions include, among others: the presence of and continuity of metals at the Sterling Project at estimated grades; the availability of personnel, machinery and equipment at estimated prices and within estimated delivery times; currency exchange rates; metals sales prices and exchange rates assumed; tax rates and royalty rates applicable to the proposed mining operation; the availability of acceptable financing; anticipated mining losses and dilution and success in realizing proposed operations.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of Northern Empire to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Northern Empire. Factors that could cause actual results or events to differ materially from current expectations include, among other things: risks and uncertainties relating to the Acquisition, such as Northern Empire’s ability to complete the Acquisition; risks related to regulatory approvals related to the Acquisition; risks and uncertainties regarding the Financing; timing and amount of production and total costs of production; risks and uncertainties related to ability to obtain or maintain necessary licenses, permits, or surface rights; risks associated with technical difficulties in connection with mining development activities; risks and uncertainties related to the accuracy of mineral resource estimates and estimates of future production, future cash flow, total costs of production and diminishing quantities or grades of mineral resources; the possibility that future exploration, development or mining results will not be consistent with Northern Empire’s expectations; risks relating to variations in the mineral content within the mineral identified as mineral resources from that predicted; variations in rates of recovery and extraction; developments in world metals markets; and risks related to fluctuations in currency exchange rates.

Any forward-looking statement speaks only as of the date on which it was made, and except as may be required by applicable securities laws, Northern Empire disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although Northern Empire believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to their inherent uncertainty.

All mineral resource information has been estimated and disclosed in accordance with the definition standards on mineral resources and mineral reserves of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in Canadian Securities Administrators National Instrument 43-101 (“NI 43-101”), which requires disclosure of mineral resource information. U.S. reporting requirements for disclosure of mineral properties are governed by the United States Securities and Exchange Commission Industry Guide 7, which sets forth substantially different guidelines than NI 43-101.

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Compliance with NI 43-101

Certain information in this presentation is derived from the results of a mineral resource estimate of the Sterling Project effective March 29, 2017 prepared in accordance with NI 43-101, the results of which are disclosed in the Company’s press release dated April 3, 2017 titled “Northern Empire Announces Resource Estimate on Sterling Properties 709,000 oz Gold” (the “Northern Empire Resource Press Release”). A copy of the press release is available on the SEDAR website under the Company’s profile at www.sedar.com.

The scientific and technical information in this presentation has been reviewed and approved by Derek Loveday, P. Geo, Allan Turner, P.Geol and Sean Ennis, P.Eng. of Norwest Corporation, each a qualified person as defined in NI 43-101 and who are each independent of Northern Empire.

Northern Empire has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources. Northern Empire does not assume any responsibility for the accuracy or completeness of this information or for any failure by any such other persons to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to Northern Empire.

This presentation contains statistical and technical data that were obtained from government or other industry publications, or publicly-filed disclosure documents prepared by other reporting issuers (or equivalent), or that is based on estimates derived from such publications and reports and Northern Empire’s knowledge of, and experience in, the markets in which Northern Empire operates. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. Information contained in publicly-filed disclosure documents prepared by other reporting issuers (or equivalent) is believed to be reliable, but Northern Empire does not guarantee the accuracy and completeness of such information. None of the authors of such publications, reports and filing has provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, the preparation of this presentation. Further, certain of these organizations are advisors to participants in the mining industry, or are participants in the mining industry themselves, and they may present information in a manner that is more favourable to that industry than would be presented by an independent source. Actual outcomes may vary materially from those forecast in such reports, publications or filings, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While Northern Empire believes data extracted or derived from the aforementioned sources to be reliable, market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any market or other survey.

INVESTMENT HIGHLIGHTS

Sterling Project: A Premier Asset with District-Scale Potential in Nevada

- Fully-Permitted Open Pit Gold Project**
- Hosts Inferred Mineral Resource of 709,000 oz at 2.23 g/t Au ⁽²⁾**
- Permitted Infrastructure On-Site**
- Mining Friendly Jurisdiction in Nevada**
- Significant Exploration Upside with District Scale Potential**
- Carlin and epithermal type deposits**
- Large land package with multiple high quality untested targets**

EXPERIENCED LEADERSHIP TEAM

Douglas Hurst
Chairman

- Founder and Director of International Royalty Corporation (Sold to Royal Gold for \$700 MM)
- Founder of Newmarket Gold (Sold to Kirkland Lake Gold for +\$1B)

Michael G. Allen
President, Director & CEO

- Professional geologist with 18+ years of mining experience
- Significant experience in project evaluation and development, having evaluated over 400 gold projects worldwide
- Previously helped to develop DeBeers' Snap Lake Mine in the NWT

James Paterson
Director

- Current CEO & Director of Kivalliq Energy
- Former President, CEO & Director of Corsa Capital and Director of Kaminak Gold

John Robins
Director

- Founder and former Chairman of Kaminak Gold (sold to Goldcorp for C\$520MM) and Northern Empire
- Chairman and CEO of Bluestone Resources
- Founded Hunter Exploration Group, Co-founder of Stornoway Diamond Corporation and Kivalliq Energy Corporation

Raymond Threlkeld
Senior Advisor to Board

- Former Chairman of Newmarket Gold
- Former CEO of Rainy River Resources and senior executive with Barrick Gold

Daryl Cardey
Director

- Chartered Accountant and Partner at CDM Capital, a private company focused on M&A and corporate finance
- Co-founder and former Director of Underworld Resources (Sold to Kinross Gold for \$138 MM)

Adrian Fleming
Director

- Geologist with 30+ years of mining experience, including exploration, project development, and operations
- Former President and Director of Underworld Resources

Jeff Sundar
Director

- 17+ years of experience in the capital markets and mineral exploration sector
- Former Director of Underworld Resources

Robert Scott
CFO

- 20+ years of accounting and corporate finance experience; CFA, CA charterholder
- Founder of Corex Management; CFO of Riverside Resources and Great Bear Resources

The company is in advanced discussions with other experienced, well-respected mining executives to join the team

PREVIOUS MANAGEMENT TEAM SUCCESSES

Leadership team has created over \$2.6 BN in takeout value



*2008 IPO; 2010 Transaction Created a USA
Met Coal Producer valued at \$250 MM*

NORTHERN EMPIRE PRO FORMA

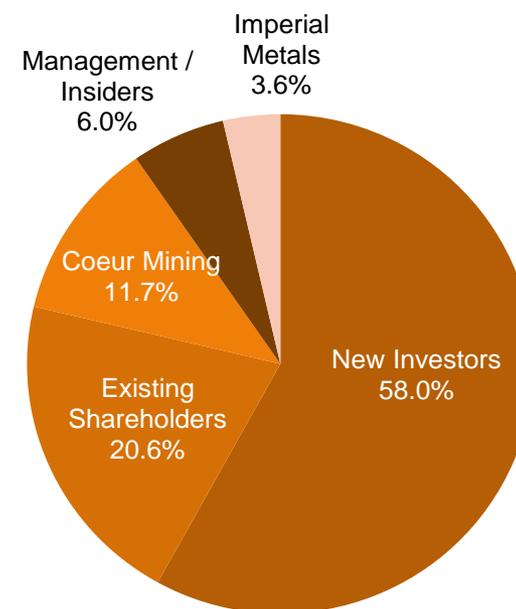
Northern Empire Capitalization

(In C\$, millions)	Pre-Sterling	Pro Forma
Share Price ⁽¹⁾	\$0.25	\$0.75
Basic Shares O/S	33.1	45.7
ITM Dilutive Securities (TSM)	1.8	0.6
Market Capitalization	\$8.7	\$34.7
- Cash ⁽²⁾	\$0.2	\$10.2
+ Debt	-	-
Enterprise Value	\$8.5	\$24.5

Shareholder Summary

	Shares (MM)	% of Total
New Institutional Investors	26.5	58.0%
Prior Shareholders	9.4	20.6%
Coeur Mining	5.3	11.7%
Management / Insiders ⁽³⁾	2.7	6.0%
Imperial Metals	1.7	3.6%
Total Shares	45.7	100.0%

Pro Forma Shareholder Summary



(1) Includes pro forma share consolidation of 3:1.

(2) Pro forma cash balance following the US\$10.1 MM cash consideration owed to Imperial for the Acquisition and net of financing fees.

(3) Includes participation in the C\$5.2 MM bridge financing by management and insiders.

RESOURCE SUMMARY

Sterling Property Inferred Resource Statement, effective March 29, 2017:

Deposit	Claim Block	Cutoff (g/t Au)	Tonnes	Grade (g/t Au)	Contained Gold (oz Au)
Sterling Pit Constrained ⁽¹⁾	Sterling	1.0	1,958,000	3.67	231,000
Sterling Extension ⁽¹⁾	Sterling	1.7	350,000	3.38	38,000
Daisy	North	1.0	2,556,000	2.12	174,000
Secret Pass	North	1.0	3,534,000	1.65	188,000
SNA	North	1.0	1,510,000	1.61	78,000
Global Resource			9,908,000	2.23	709,000

(1) Resource calculated based on CN soluble assays.

(i) Sterling Open Pit definition: Theoretical surface pit constrained resource.

(ii) Sterling Extension definition: Resource remaining below the pit constrained resource.

(iii) CIM definitions are followed for classification of Mineral Resource.

(iv) Mineral Resource has been estimated using a gold price of US\$1,200 per ounce and a US\$2.31 per tonne mining cost.

(v) Totals may not represent the sum of the parts due to rounding.

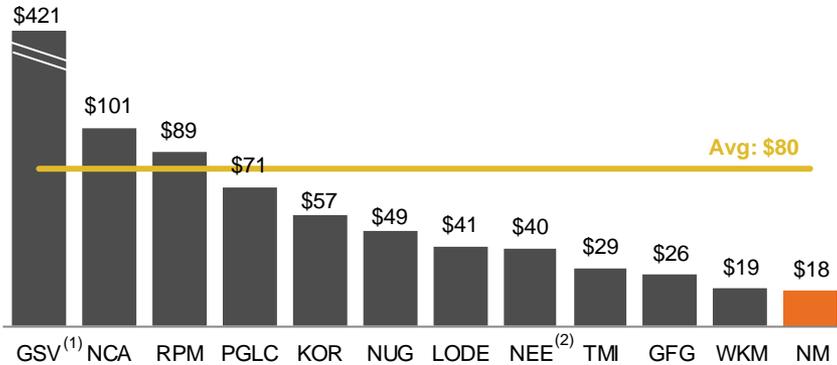
(vi) The Mineral Resource estimate has been prepared by Derek Loveday, P. Geo., of Norwest Corporation in conformity with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

(vii) This Inferred Resource estimate is "In Place" and does not include gold recovery from a downstream processing operation.

“The inferred resource estimate is the first step in value creation for the Sterling Project ... Sterling is permitted for production and benefits from being a high grade, heap leachable gold deposit with existing infrastructure”

WESTERN USA COMPARABLE COMPANIES

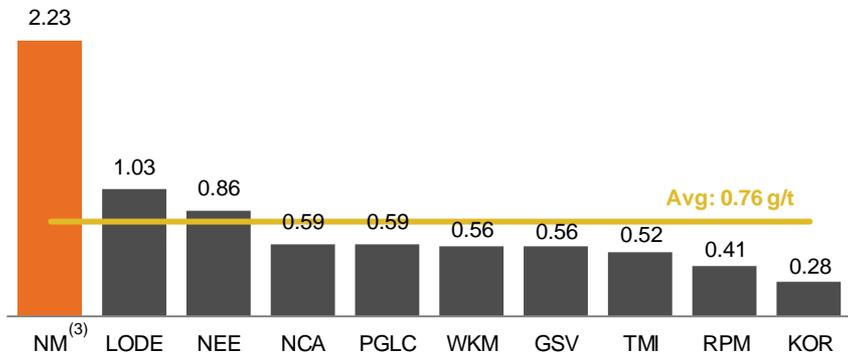
Enterprise Value (US\$MM)



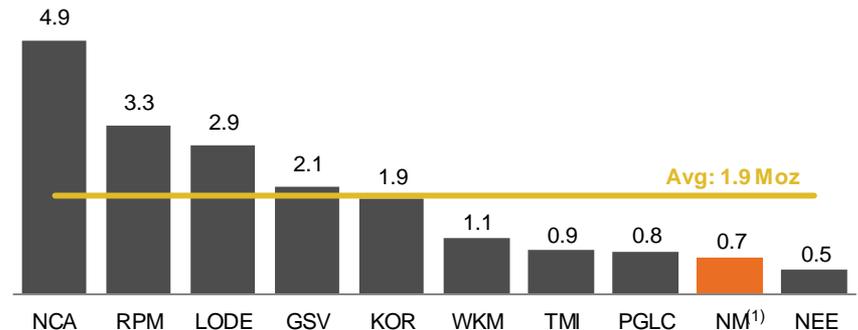
EV / Total Resource (US\$/oz)



Reported Global Grade (g/t AuEq)



Contained Gold (AuEq MMoz)



Priced as of May 31, 2017.

Source: Bloomberg, CapitalIQ, Company materials.

(1) Pro Forma NEE's announcement on May 26, 2017 of US\$25 MM in equity investments.

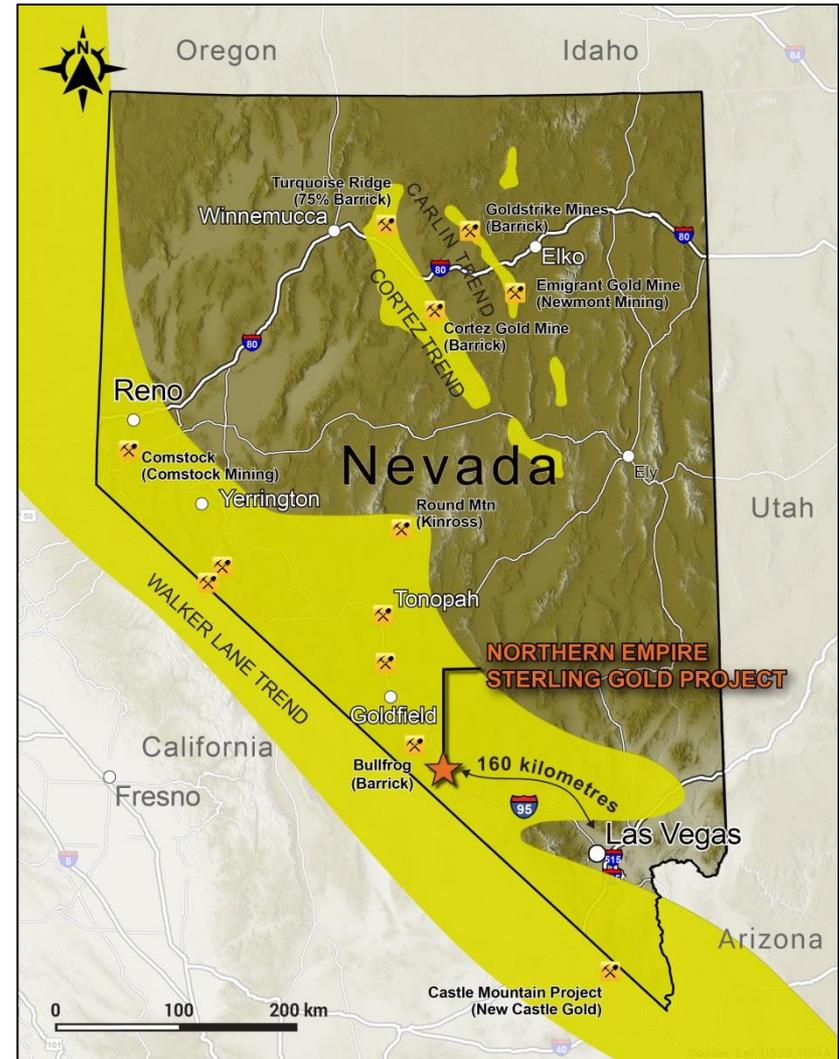
(2) Pro Forma GSV's acquisition of Battle Mountain Gold.

(3) Please see slide 10 for disclosure relating to the key assumptions, parameters and methods used to estimate the Mineral Resources.

Companies include: GSV – Gold Standard PGLC – Pershing Gold RPM – Rye Patch Gold NUG – NuLegacy Gold GFG – GFG Resources KOR – Corvus Gold
LODE – Comstock Mining NM – Northern Empire TMI – TriMetals Mining WKM – West Kirkland Mining NCA – NewCastle Gold NEE – Northern Vertex Mining

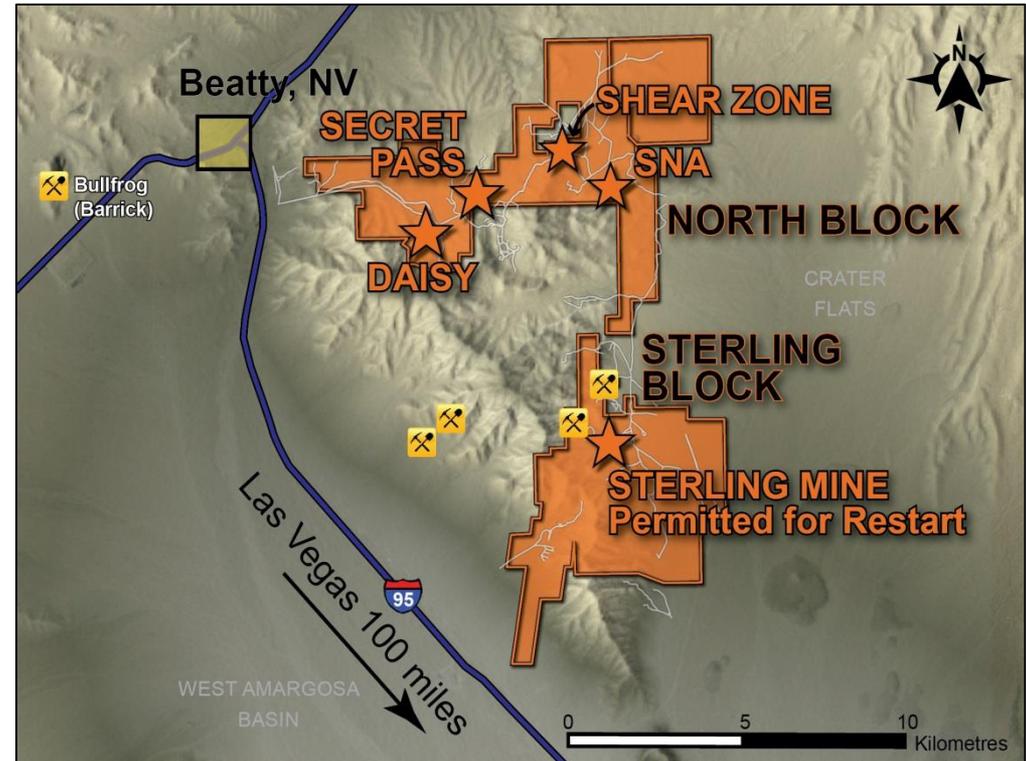
THE STERLING PROJECT

- High grade, Western US heap leach gold project
- Significant exploration potential along the >50 MMoz Walker Lane Trend in Nevada
 - ~185 km NW of Las Vegas with road access directly to site
 - Near the town of Beatty (population of 1,200)
- Accessible via public roads (Highway 95 and a secondary 13 km gravel road)
- Inferred Mineral Resource of 709,000 oz at 2.23 g/t Au ⁽¹⁾
- Permitted for production
- Water well is drilled and water rights have been granted
- Mineralization hosted in same structure as the past producing Bullfrog Mine (2.3 million oz Au produced)



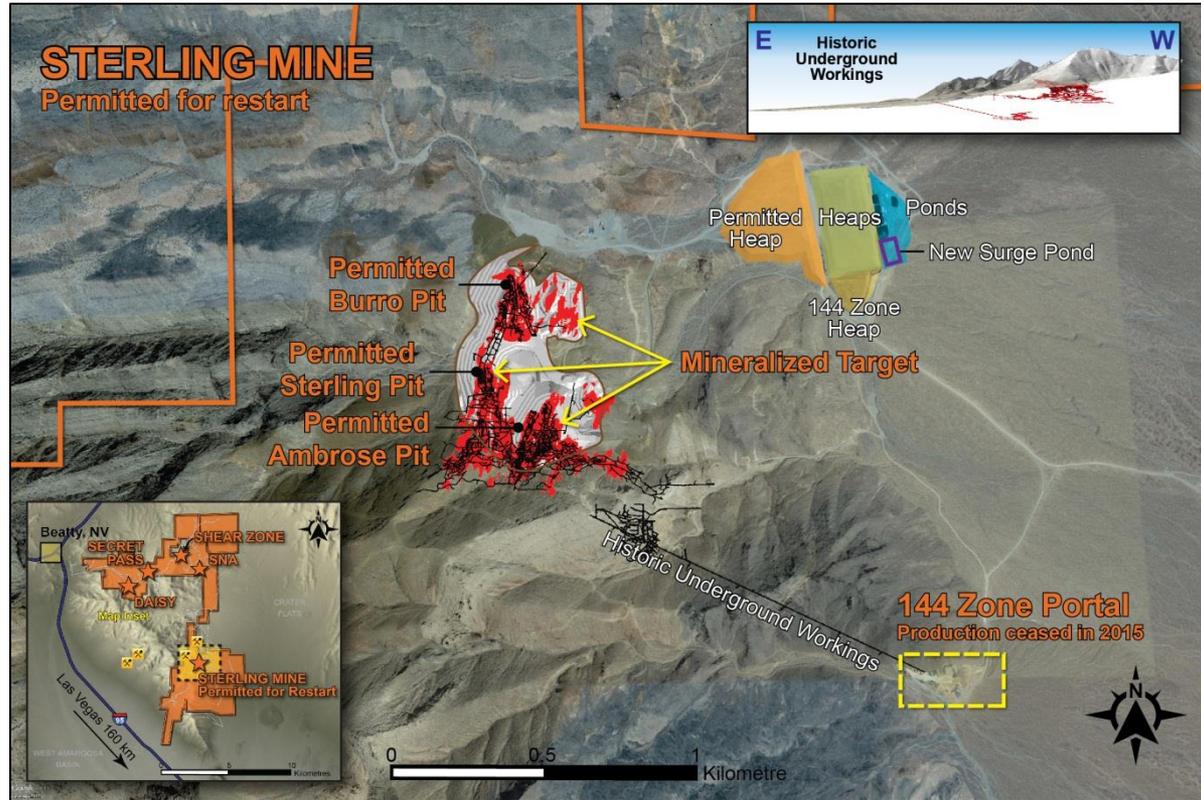
DISTRICT SCALE POTENTIAL

- Significant 59 km² land package along the Walker Lane Trend with high grade Carlin-type and epithermal deposits identified
 - 5 separate open pits and 2 underground mines historically mined on the property
- Non-core asset for past owner with minimal exploration over past two decades
 - Multiple highly prospective targets never followed up
- Exploration will be focused on expanding four inferred mineral resource zones (**Sterling, Secret Pass, Daisy and SNA**) ⁽¹⁾
 - Sterling: 269 koz at 3.63 g/t Au
 - Secret Pass: 188 koz at 1.65 g/t Au
 - Daisy: 174 koz at 2.12 g/t Au
 - SNA: 78 koz at 1.61 g/t Au
- Past surface mapping and sampling indicates the resource zones are open with high potential for significant new discoveries



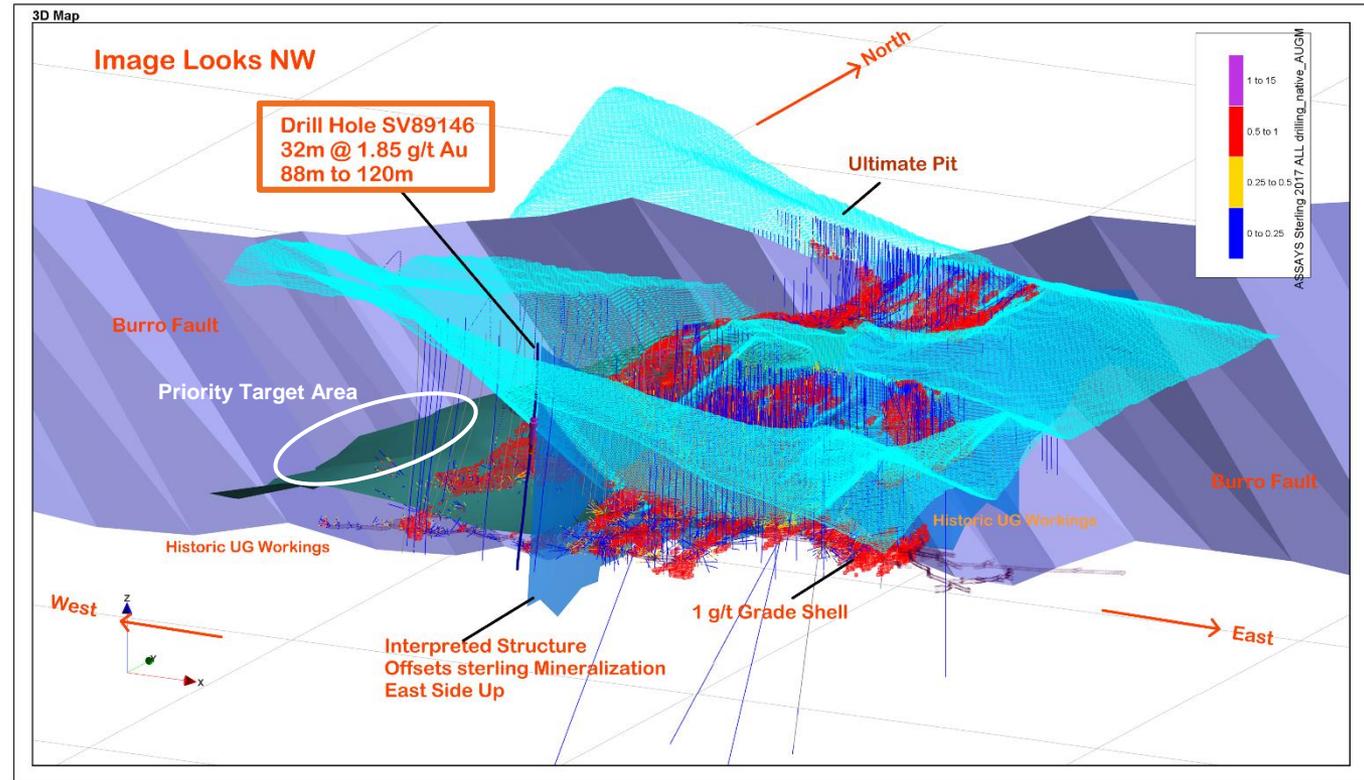
SIGNIFICANT MINE DEVELOPMENT

- Past producing mine
 - Underground and open pit mine from 1980 to 2000 producing ~195,000 oz Au at 7.44 g/t ⁽¹⁾
 - 144 Zone as an underground mine from 2012 to 2015 producing ~18,000 oz Au ⁽¹⁾
- Significant engineering work completed for restart of open pit
- Recovery plant is operational
- Ponds and fluid management system in place
- Mine office and power generation on site and operational
- Water well is drilled and water rights have been granted
- FONSI permit in place for Sterling Mine ⁽²⁾



STERLING EXPLORATION

- Significant potential to expand resources at Sterling
- Newly recognized structures pointing at high grade drillholes
 - High grade hole SV89146 on pit shell edge not followed up on
- Burro Fault feeder structure to the SE largely underexplored
 - Large area of untested Sterling Thrust
 - Sterling/Burro intersection



***Sterling hosts an inferred mineral resource of
269 koz at 3.63 g/t Au ⁽¹⁾***

STERLING METALLURGY

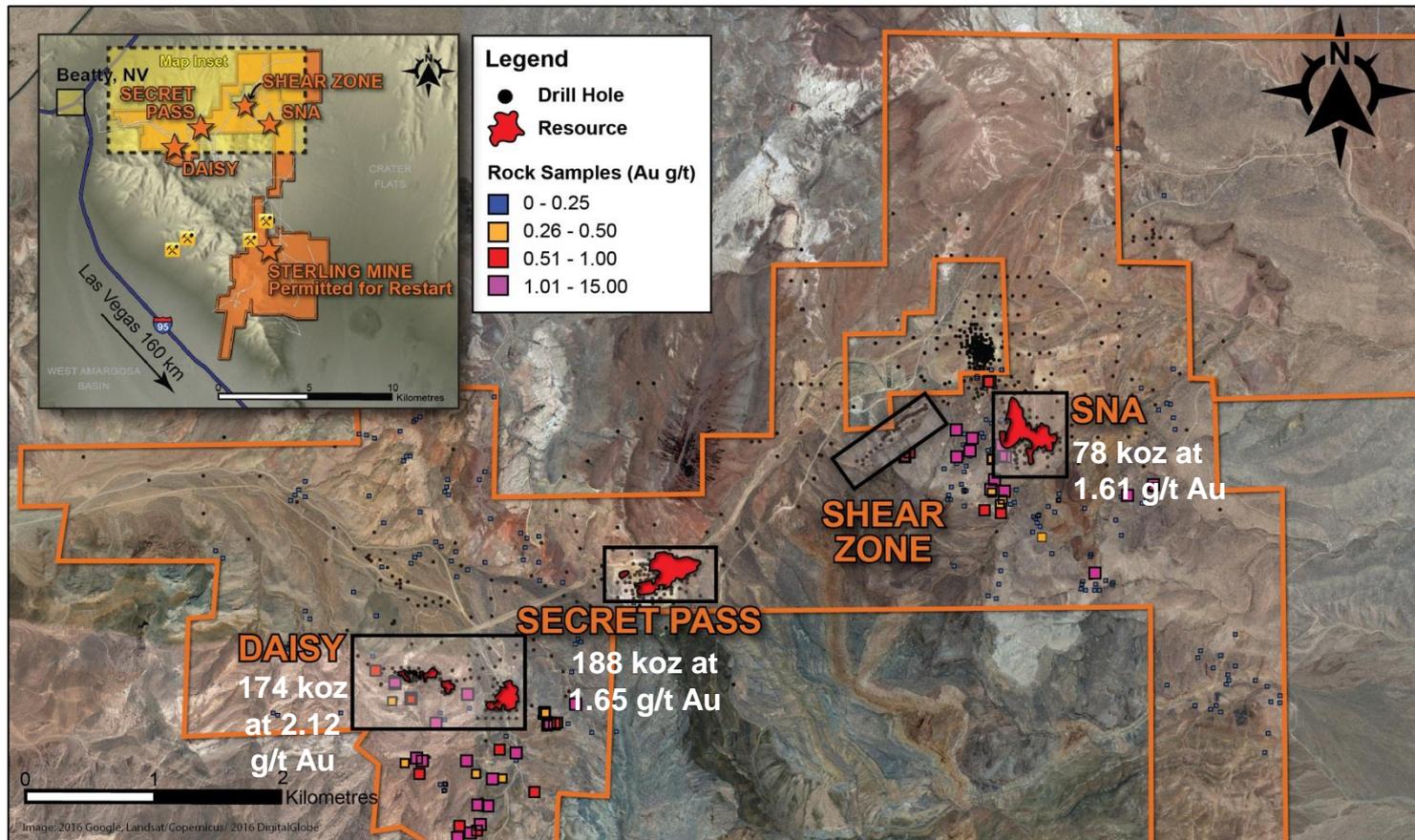
- Extensive heap leach database from 20+ years of past mining ⁽¹⁾
 - Total gold recovery from 1980 to 2000 was 194,996 oz at an average grade of 7.44 g/t Au
 - Recoveries averaged 88%, without milling
 - 940,000 tons successfully leached
 - Minimal reagent consumption

Onsite Processing Facility



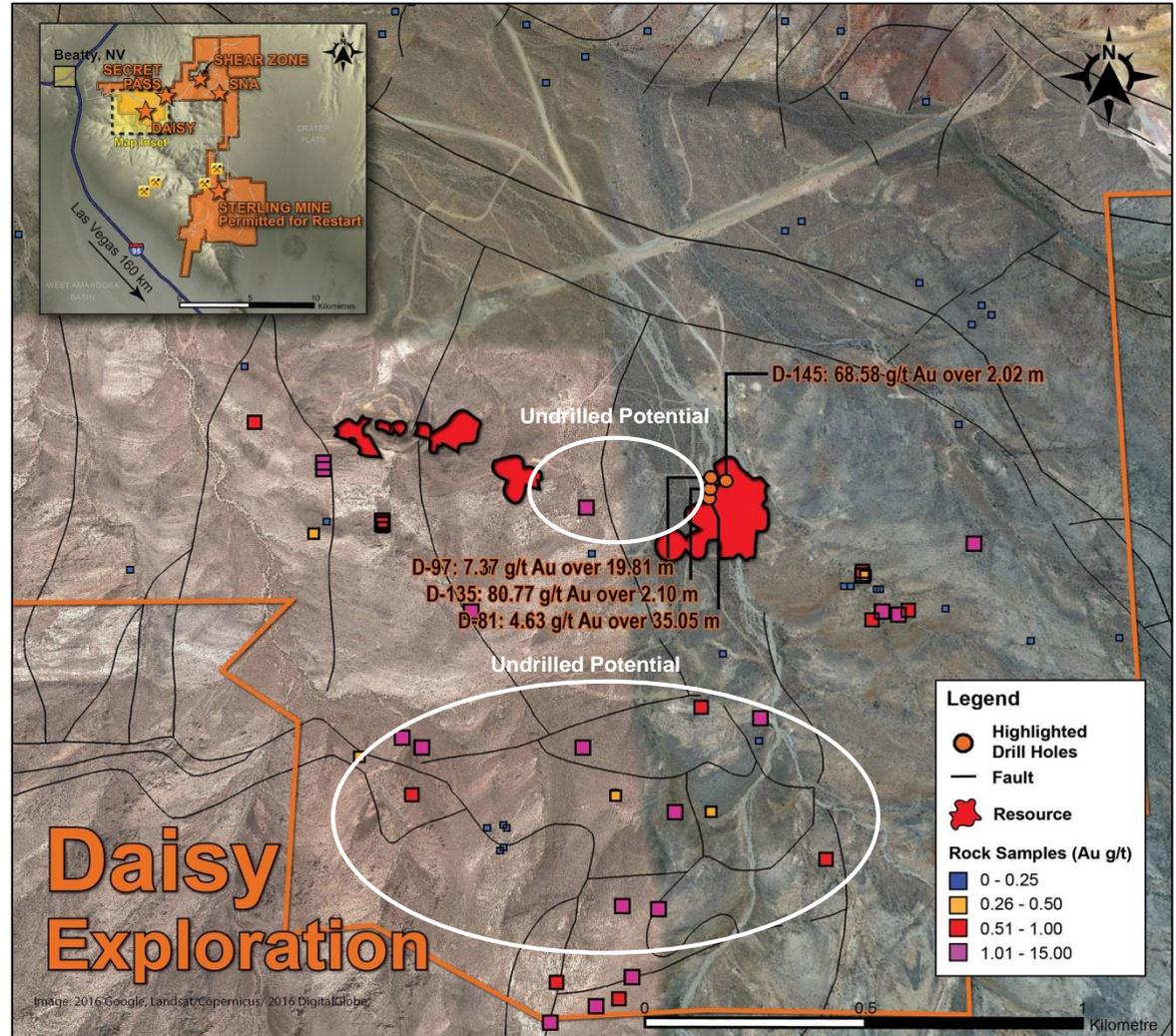
NORTH BLOCK CLAIM

- Hosts four primary target zones – Daisy, Secret Pass, SNA and Shear Zone
- Contains 716 drillholes totaling over 10,000m
- Mineralization follows structure that hosted Barrick’s Bullfrog Mine (produced ~2.3 M Moz Au over mine life)⁽¹⁾



DAISY EXPLORATION

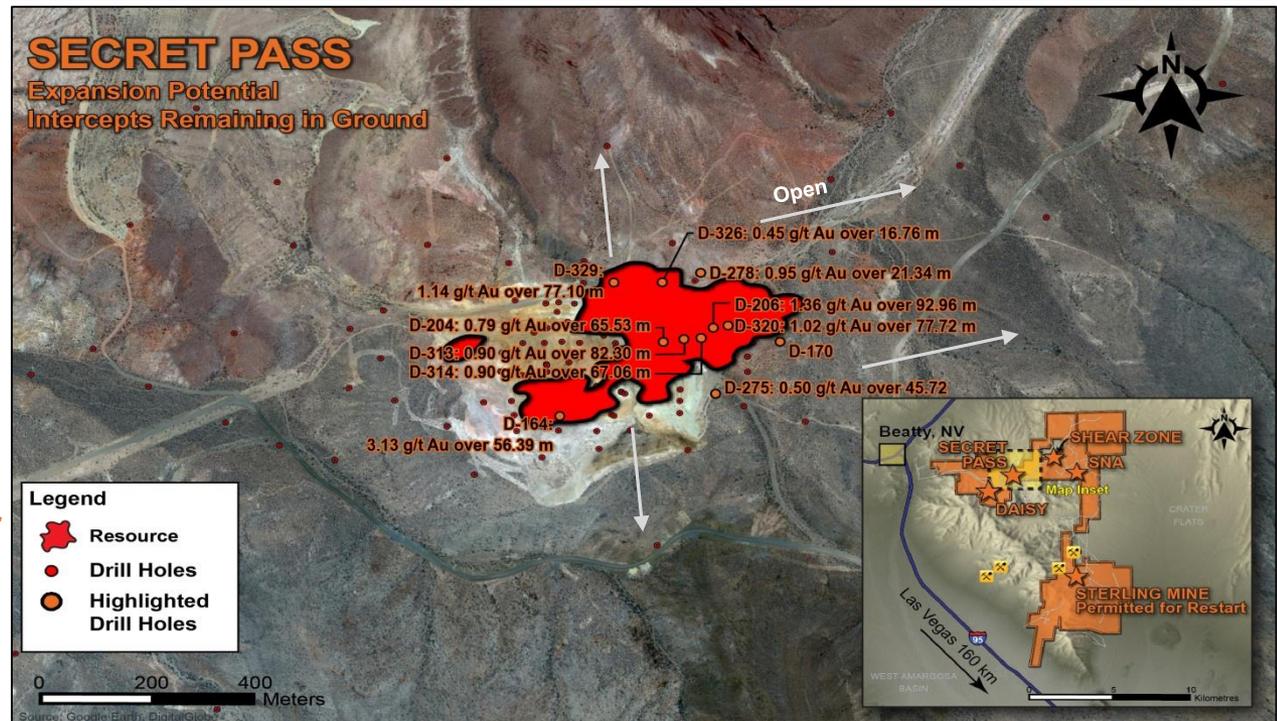
- Carlin-type deposit open for expansion
- 2 km of high grade surface samples over 1.0 g/t Au
 - 25 rock samples over 1.0 g/t Au
 - Including high grade samples of up to 13.85 g/t Au



Daisy hosts an inferred mineral resource of 174 koz at 2.12 g/t Au ⁽¹⁾

SECRET PASS EXPLORATION

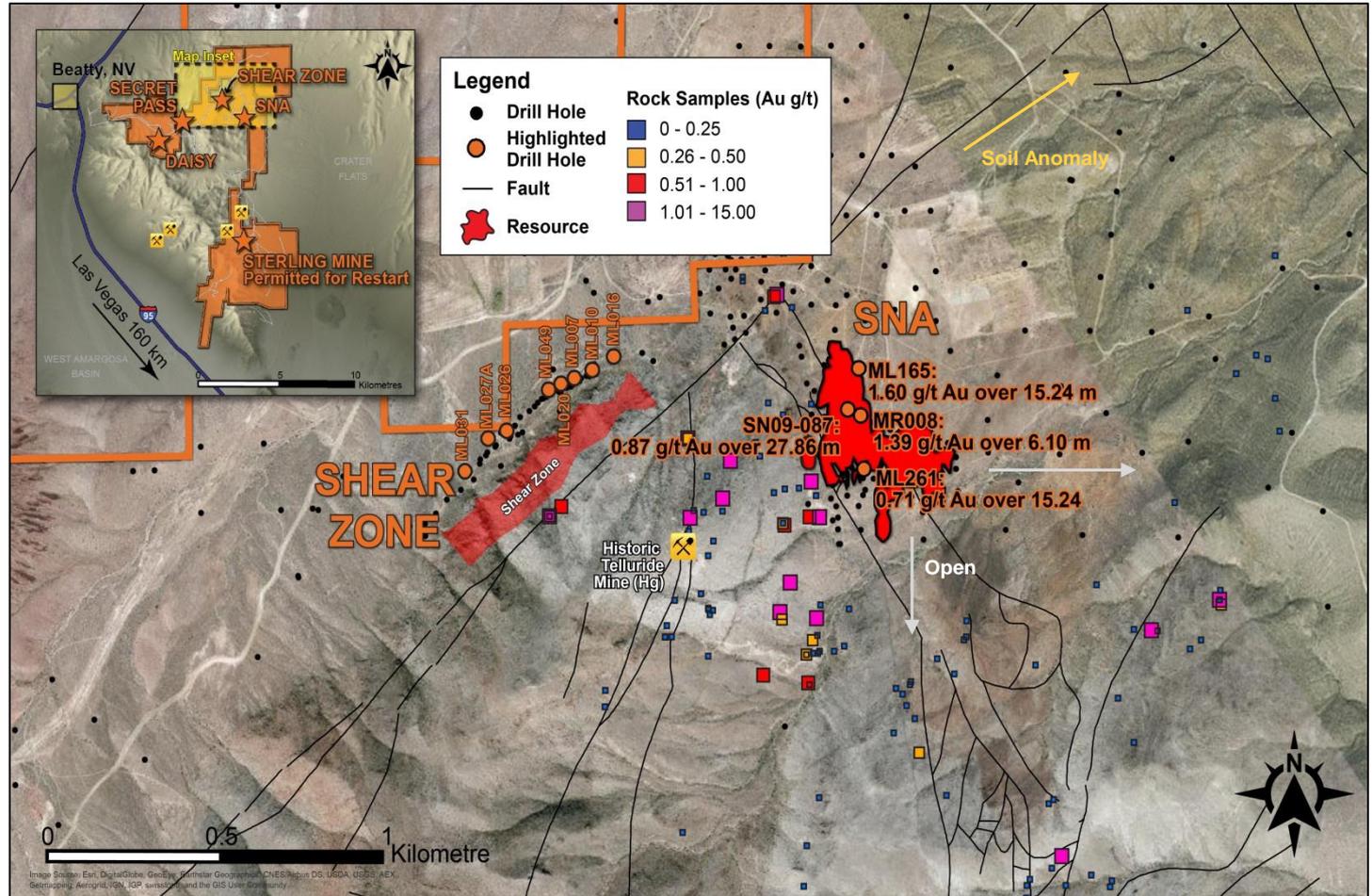
- Volcanic-hosted deposit with disseminated gold mineralization that was previously mined in the 1990's
- Significant drill intercepts beyond the existing pit indicate potential resource expansion



Secret Pass hosts an inferred mineral resource of 188 koz at 1.65 g/t Au ⁽¹⁾

SNA & SHEAR ZONE EXPLORATION

- Past discoveries of mineralization were not followed up on
- SNA lies on NS structure that hosts Carlin-type mineralization and is open for expansion
- Shear Zone lies on the upper level of an epithermal vein and indicates potential for bonanza grades at depth



SNA hosts an inferred mineral resource of 78 koz at 1.61 g/t Au ⁽¹⁾

GO FORWARD CATALYSTS

Sterling: A Premier Asset with District-Scale Potential in Nevada

- ☑ **Begin Drilling on Sterling Block**
- ☑ **Permit Drilling on North Block**
- ☑ **Metallurgical Testwork**
- ☑ **Target Generation Program**
- ☑ **Exploration Results Starting ~August 2017**





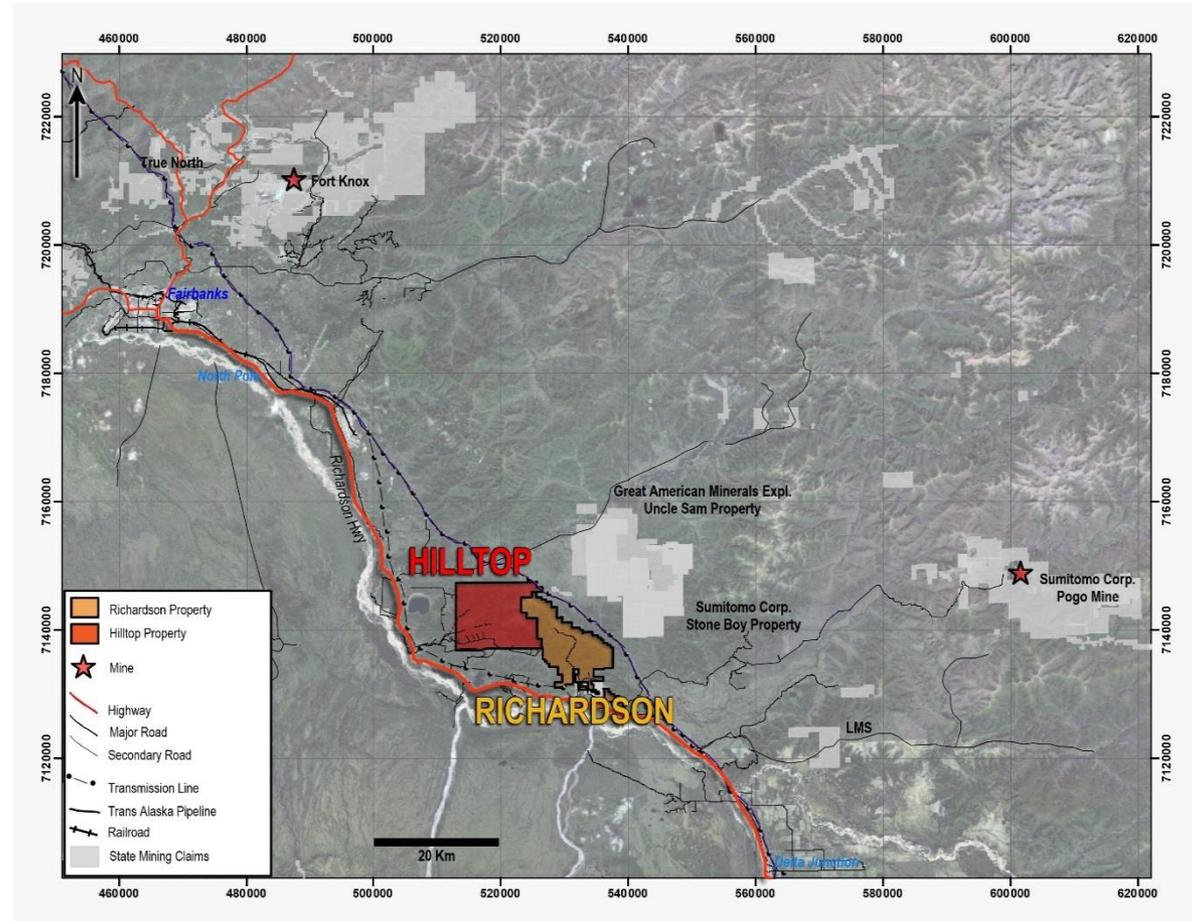
NORTHERN EMPIRE

RESOURCES CORP

APPENDIX

RICHARDSON PROPERTY

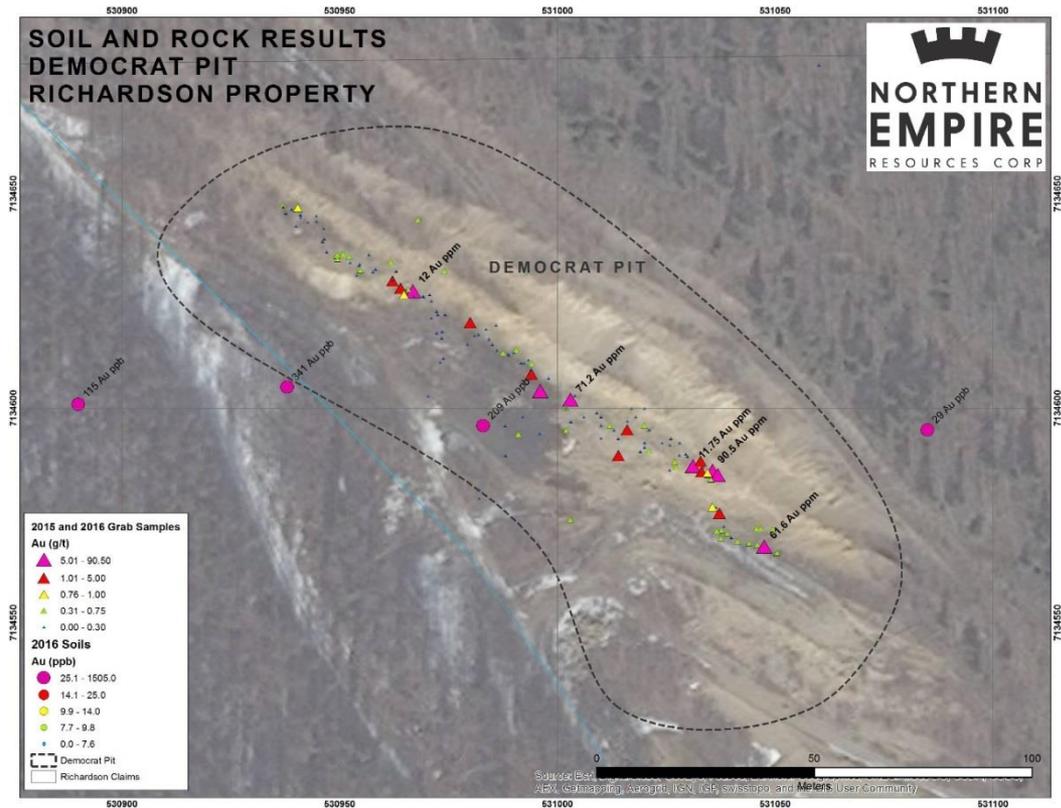
- Existing Northern Empire Project
- Located 75 km W of Sumitomo's Pogo Mine and 75 km SE of Kinross' Fort Knox Mine in Alaska
- Situated in the Tintina gold belt
- Access to infrastructure
 - Road, power, pipelines
- Hilltop Project recently optioned to Sonoro Metals Corp.
 - 60% earn-in by spending C\$3 MM before Dec 31, 2019
 - ~\$400,000 spent to date



RICHARDSON PROPERTY (CONTINUED)

2016 Exploration Program Highlights

- \$400,000 budget
- 1,297 soil samples
- 277 line kilometers of ground MAG data collected
- 130 channel rock samples collected at Democrat Pit
 - 32 m of 5.73 g/t Au and 29.8 g/t Ag ⁽¹⁾
 - including 6 m of 18.33 g/t Au and 48.95 g/t Ag
 - and 3 m of 20.84 g/t Au and 32.1 g/t Ag
 - Strong correlation with NE structures mapped in pit wall





MICHAEL G. ALLEN
PRESIDENT, CEO AND DIRECTOR
PHONE: (604) 646-4524
EMAIL: MALLEN@NORTHERNEMP.COM

Northern Empire Resources Corp. | NM.V | June 2017



A
DISCOVERY GROUP
COMPANY