

# Blind Creek Resources Ltd. Blende Zn-Pb-Ag Project, Yukon



Blende Zn-Pb-Ag Deposit, Yukon

April, 2018

# Cautionary Statement

This presentation does not constitute an offer to sell or solicitation of an offer to buy securities of Blind Creek Resources Ltd.

Mr. Brian Fowler, P.Geo., a Qualified Person as defined by National Instrument 43-101, has verified the authenticity and validity of the technical data herein.

## FORWARD LOOKING STATEMENTS

This presentation contains "forward-looking statements". These forward-looking statements are made as of the date of this presentation and Blind Creek Resources Ltd. does not intend, and does not assume any obligation to update these forward-looking statements.

Forward-looking statements include, but are not limited to statements with respect to the timing and amount of estimated future exploration, success of exploration activities, expenditures, permitting, and requirements for additional capital and access to data.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance, achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; the ability to enter into joint ventures or to acquire or dispose of property interests; future prices of mineral resources; accidents, labor disputes and other risks of the mining industry; ability to obtain financing; and delays in obtaining governmental approvals.

## Blind Creek – The Company

- Established in 2004.
- 25.7 million shares issued; 29.1M shares fully diluted
- 43% shares held by Company insiders.
- Focused on large-tonnage Zinc-Lead-Silver property acquisitions, exploration and development in Western Canada.
- 100% ownership of 2 drill-ready, mid /resource-stage Zinc-Lead +/- Silver properties in Yukon and NWT.
- Currently spinning out 100% owned, fully-permitted high-grade gold mine in northwestern B.C into a separate public company.

## Why Invest in a Zinc Explorer?

- Zinc is used primarily in galvanizing steel, and is up 40% over the year to \$1.47/lb.
- Zinc prices hit their highest level in 10 years on February 26, 2018, reaching \$3,587 per tonne. Supply concerns, a strong demand outlook from China and a decline in warehouse inventories support the rally. A deficit zinc market is projected over the next 4 years.
- Wood Mackenzie has a peak Zinc price target of \$4000 US/tonne (\$1.80 per lb) in 2018.
- “The best way for investors to play a zinc price move would be to invest in zinc equities.” James Fraser, editor of Mining Stocks Investor Guide

# Blind Creek – The Properties

## Blende Property (100% owned)

- The largest carbonate-hosted Zn-Pb-Ag deposit in Yukon. (M. Robinson and C.I. Godwin, Economic Geology 1995)

## AB Property (100% owned)

- Drill-ready Mississippi Valley-Type (MVT) Zn-Pb Property, North West Territories.

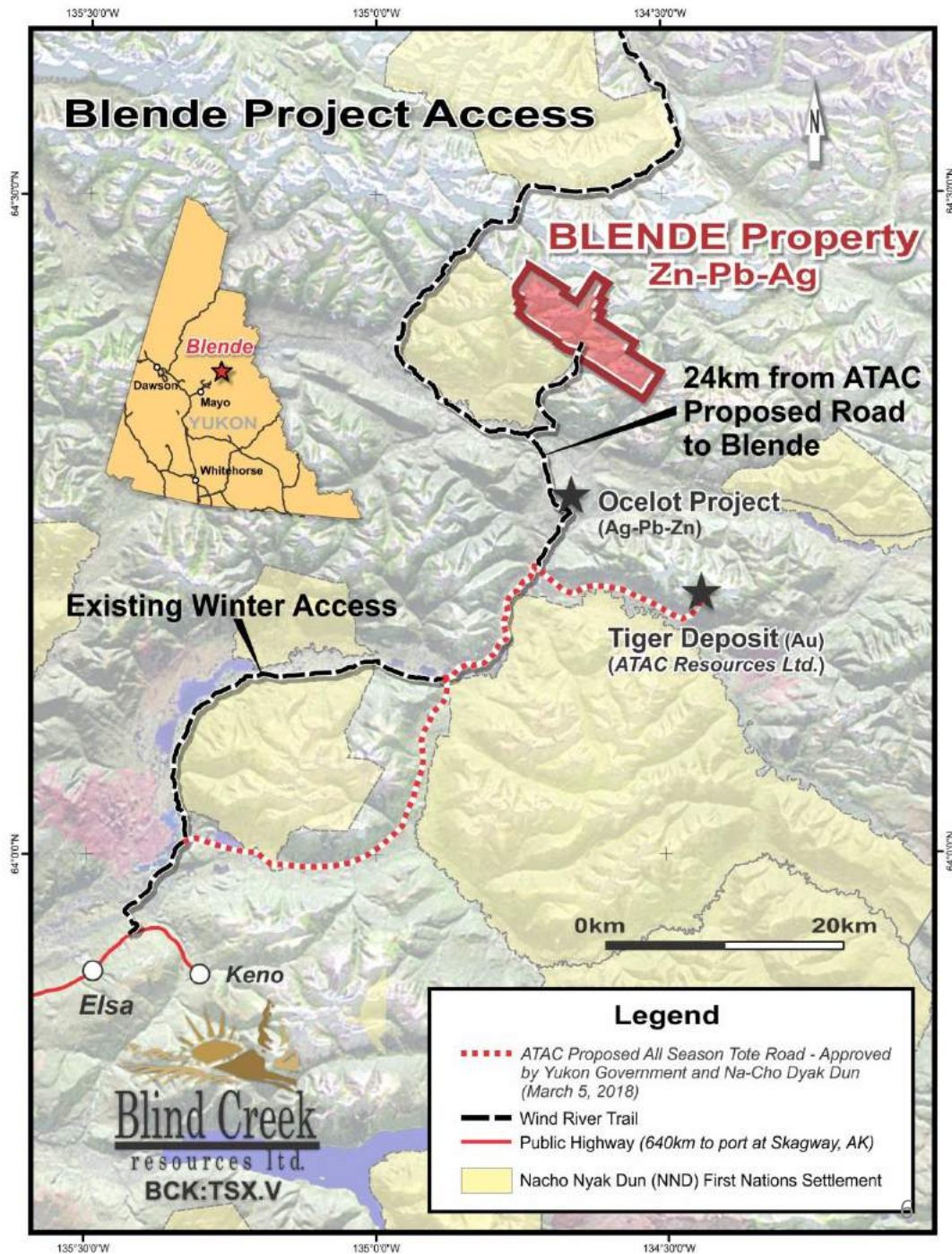
## Engineer Gold Mine Property (100% owned)

- Fully permitted historic high-grade gold mine and mill in northwestern B.C. being spun out into **Engineer Gold Mines Ltd.**, a separate public company.



## Blende Project Location and Access

- 100% owned, fully permitted 5,346 ha property .
- 58 km winter road access along Wind River Trail.
- 24 km from ATAC Resources Ltd.'s recently approved Rau Project tote road.
- 20 km north of ATAC's recent high-grade Ag-Pb-Zn discovery at the Ocelot Project.



# Blende Property

## 2017 Exploration Summary

- Engaged Moose Mountain Technical Services (MMTS) to collect metallurgical test work samples and prepare a NI 43-101 Technical Report and Mineral Resource Estimate for the Blende Project.
- Commissioned metallurgist Frank Wright, P.Eng. to direct and oversee Blende Project metallurgical test work studies.
- Conducted consultation with Na-Cho Nyäk Dun First Nation.
- Applied for Class 3 Quartz Mining Approval and Land Use Permits.

# Blende Project Highlights

- Formerly owned by Billiton (1989-1991).
- >\$9.2M in past exploration (\$5.2M by Blind Creek); includes 25,195m drilling in 132 drill holes.
- Blende has a bulk tonnage, open pit constrained Mineral Resource that offers exploration potential and distinct cost advantages to other advanced Pb/Zn projects in Canada, which are typically underground.
- April (2018) NI 43-101 open pit constrained Resource Estimate includes **32.98Mt at 5.03% ZnEq Inferred plus 3.65MT at 5.18% ZnEq Indicated\***, at a Base Case cutoff grade of 2.0% ZnEq, which is approximately equivalent to an NSR cutoff of CDN \$39.35/tonne.
- Indicated Resource represents **0.16B lbs of Zn, 0.16B lbs of Pb and 4.19M oz of Ag**. Inferred Resource represents **1.46B lbs of Zn, 1.362B lbs of Pb and 33.98M oz of Ag**.



## Blende Project Highlights

- Blende Resource mineralization outcrops at surface, is confined to 2 pit shapes approximately 2 km apart and remains open in areas northwest, southeast and below the “reasonable prospects of economic extraction” open pit shapes.
- Mineralization extends 8 km along strike and >700 metres vertical. There is potential to substantially increase the Mineral Resource by drilling open pit extensions and stepping out from mineralized drill hole intercepts at the adjacent Far West, Central, Far East and Shanghai Zones.
- 5-Year Class 4 Quartz Mining Land Use Approval in place, allows the Company to, amongst other things, construct a 50-man exploration camp, store fuel on site, develop up to 15 km of new roads, upgrade up to 30 km of existing roads, construct an air strip and drill up to 400 diamond drill holes on the Property.
- 2-Year Land Use Permit in place that provides for Property road access by the Wind River Winter Trail which passes within 11 km of the Blende Property. The Trail was previously used by the Company to transport drill rigs, a D6 Bulldozer, fuel, exploration related and camp building material to the Property in 2006.

# Blende Property History

- 1961 Geological Survey of Canada (GSC) noted Zn-Pb mineralization in region.
- 1975 Cyprus Anvil staked property.
- 1981 Archer-Cathro re-staked property.
- 1987 NDU Resources purchased property; 3 drill holes totalling 718 metres.
- 1989 Billiton Resources optioned property; 77 drill holes totalling 15,185 metres.
- 1991 Billiton historic resource estimate reported.
- 1993 NDU reassumed control of Blende.
- 1994 NDU drilled 7 holes totalling 596 metres
- 1998 NDU merged with Keno Hill Mines which went into receivership and allowed claims to lapse.
- 2002 Property re-staked by Eagle Plains Resources Ltd.
- 2005 Eagle Plains – Blind Creek Resources options 60% of the Property.
- 2006 Blind Creek drilled 23 hole totalling 4,235.8 metres.
- 2007 Blind Creek drilled 15 holes totalling 3,410.9 metres.
- 2008 Blind Creek drilled 7 holes totaling 1,047.3 metres; acquired 100% ownership.
- 2017 Blind Creek Class 3 permit application, metallurgical studies, geological modeling .
- 2018 Quartz Mining Approval and Land Use permits received. NI 43-101 Resource Estimate announced.

# Blende Indicated Mineral Resource Estimate (2018)\*

Pit Area	Cutoff ZnEq (%)	In situ Tonnage (ktonnes)	In situ Grades						In situ Metal Content		
			ZnEq (%)	Zn (%)	Pb (%)	Ag (gpt)	NSR (\$CDN/t)	OXRAT	Zn (Mlbs)	Pb (Mlbs)	Ag (koz)
West Pit	1.5	2,852	5.182	1.689	2.058	41.745	101.97	0.09	106	129	3,827
	<b>2.0</b>	<b>2,585</b>	<b>5.536</b>	<b>1.782</b>	<b>2.208</b>	<b>44.996</b>	<b>108.93</b>	<b>0.1</b>	<b>102</b>	<b>126</b>	<b>3,740</b>
	2.5	2,300	5.944	1.880	2.383	48.987	116.95	0.1	95	121	3,623
	3.0	2,015	6.398	1.987	2.577	53.609	125.90	0.1	88	114	3,472
	3.5	1,733	6.913	2.108	2.787	59.149	136.02	0.1	81	106	3,295
	4.0	1,472	7.474	2.228	3.021	65.507	147.07	0.1	72	98	3,100
	5.0	1,061	8.630	2.388	3.528	80.604	169.80	0.11	56	83	2,750
East Pit	1.5	1,231	3.974	2.298	1.188	11.878	78.19	0.06	62	32	470
	<b>2.0</b>	<b>1,068</b>	<b>4.309</b>	<b>2.447</b>	<b>1.322</b>	<b>13.165</b>	<b>84.79</b>	<b>0.06</b>	<b>58</b>	<b>31</b>	<b>452</b>
	2.5	855	4.825	2.636	1.557	15.342	94.94	0.06	50	29	422
	3.0	647	5.492	2.842	1.887	18.450	108.06	0.07	41	27	384
	3.5	487	6.228	3.023	2.283	22.321	122.55	0.07	32	25	350
	4.0	387	6.874	3.137	2.664	25.902	135.25	0.08	27	23	322
	5.0	288	7.712	3.240	3.199	30.596	151.75	0.08	21	20	283
Total	1.5	4,083	4.818	1.873	1.795	32.738	94.80	0.08	169	162	4,297
	<b>2.0</b>	<b>3,654</b>	<b>5.177</b>	<b>1.976</b>	<b>1.949</b>	<b>35.689</b>	<b>101.87</b>	<b>0.08</b>	<b>159</b>	<b>157</b>	<b>4,192</b>
	2.5	3,155	5.641	2.084	2.159	39.872	110.98	0.09	145	150	4,044
	3.0	2,662	6.178	2.195	2.409	45.063	121.56	0.09	129	141	3,856
	3.5	2,220	6.763	2.309	2.677	51.066	133.07	0.09	113	131	3,645
	4.0	1,859	7.349	2.417	2.946	57.262	144.60	0.1	99	121	3,422
	5.0	1,349	8.434	2.570	3.457	69.941	165.95	0.1	76	103	3,032

\*Moose Mountain Technical Services NI 43-101 Resource Estimate and Technical Report in preparation and to be filed on SEDAR no later than May 18, 2018.

# Blende Inferred Mineral Resource Estimate (2018)\*

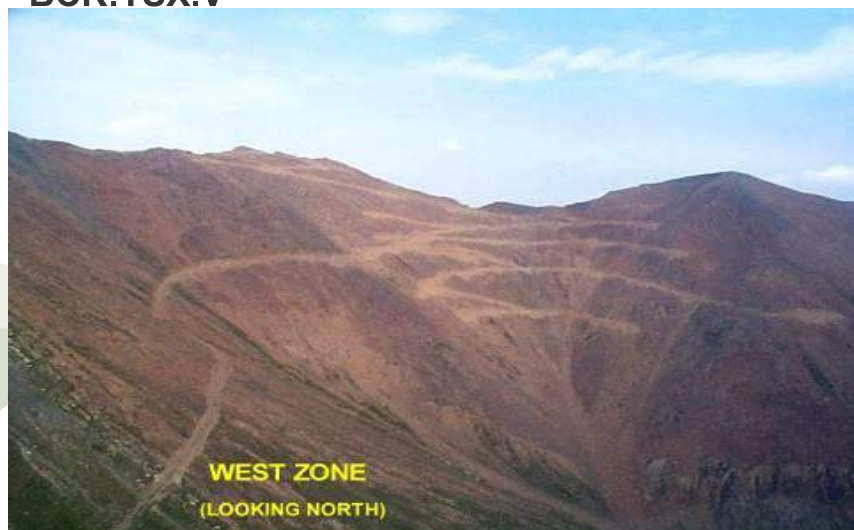
Pit Area	Cutoff ZnEq (%)	In situ Tonnage (ktonnes)	In situ Grades						In situ Metal Content		
			ZnEq (%)	Zn (%)	Pb (%)	Ag (gpt)	NSR (\$CDN/t)	OXRAT	Zn (Mlbs)	Pb (Mlbs)	Ag (koz)
West Pit	1.5	32,533	4.872	1.848	1.873	32.410	95.85	0.25	1,325	1,343	33,900
	2.0	<b>29,538</b>	<b>5.188</b>	<b>1.962</b>	<b>1.996</b>	<b>34.702</b>	<b>102.09</b>	<b>0.24</b>	<b>1,278</b>	<b>1,300</b>	<b>32,955</b>
	2.5	26,623	5.510	2.073	2.121	37.121	108.41	0.24	1,217	1,245	31,773
	3.0	23,293	5.904	2.197	2.282	40.306	116.17	0.23	1,128	1,172	30,185
	3.5	20,037	6.336	2.319	2.466	43.939	124.66	0.23	1,024	1,089	28,306
	4.0	16,815	6.832	2.435	2.692	48.400	134.42	0.22	903	998	26,166
	5.0	11,695	7.868	2.632	3.178	58.789	154.82	0.22	678	819	22,105
East Pit	1.5	4,296	3.267	2.208	0.736	8.128	64.28	0.06	209	70	1,123
	2.0	<b>3,441</b>	<b>3.642</b>	<b>2.418</b>	<b>0.854</b>	<b>9.258</b>	<b>71.66</b>	<b>0.06</b>	<b>183</b>	<b>65</b>	<b>1,024</b>
	2.5	2,552	4.126	2.672	1.016	10.899	81.18	0.06	150	57	894
	3.0	1,658	4.874	3.000	1.316	13.809	95.91	0.06	110	48	736
	3.5	1,113	5.683	3.265	1.709	17.368	111.81	0.07	80	42	621
	4.0	778	6.528	3.464	2.184	21.273	128.45	0.07	59	37	532
	5.0	493	7.732	3.641	2.927	27.929	152.13	0.08	40	32	443
Total	1.5	36,829	4.684	1.890	1.740	29.578	92.17	0.22	1,534	1,413	35,022
	2.0	<b>32,979</b>	<b>5.027</b>	<b>2.009</b>	<b>1.877</b>	<b>32.047</b>	<b>98.91</b>	<b>0.22</b>	<b>1,461</b>	<b>1,364</b>	<b>33,980</b>
	2.5	29,175	5.389	2.126	2.025	34.827	106.03	0.22	1,367	1,302	32,668
	3.0	24,951	5.836	2.250	2.218	38.546	114.82	0.22	1,238	1,220	30,921
	3.5	21,150	6.301	2.369	2.426	42.541	123.99	0.22	1,104	1,131	28,927
	4.0	17,594	6.818	2.481	2.669	47.200	134.15	0.21	962	1,035	26,699
	5.0	12,188	7.863	2.672	3.168	57.541	154.71	0.21	718	851	22,548

\*Moose Mountain Technical Services NI 43-101 Resource Estimate and Technical Report in preparation and to be filed on SEDAR no later than May 18, 2018.

# Blende Mineral Resource Estimate (2018) Notes

- The Equivalent Zn and NSR metal price assumptions of: \$US1.20/lb Zn, \$US1.00/lb Pb, and \$US19.00/oz Ag and an exchange rate of US\$0.80 = \$1CDN.
- Metal recovery assumptions are: 70% Zn, 85% Pb and 90% Ag (10% to Zn concentrate and 80% to Pb concentrate). Payables based on comparable smelter terms and a 3% Royalty are; 85% Zn, 95% Pb and 80% Ag.
- Mining costs used for the “reasonable prospects of economic extraction” pit shapes are \$CDN1.88/tonne for all material within the potential open pits.
- Processing, G&A, Surface Services and Tailings costs used have a total of \$CDN37.50/tonne material milled. Costs are based on comparable Zn-Pb-Ag projects in North America. The exchange rate is US\$0.80 = \$1CDN. Open pit slopes are 45 degrees.
- The Zinc Equivalent (ZnEq) calculation uses the assumed prices, recoveries and payables resulting in the following equation:
- $$\text{ZnEQ} = \text{Zn}\% + (\text{Pb}\% * 1.0 * 0.85 * 0.95) / (1.2 * 0.70 * 0.85) + (\text{Ag gpt} / 31.1034 * 19 * 0.90 * 0.80) / (1.2 * 0.70 * 0.85 * 22.0462)$$

# Blende Deposit Aerial Views



# Blende Deposit Geology and Mineralization

- The Blende deposit is a Proterozoic-aged carbonate-hosted massive sulphide deposit with features of both Irish-type and clastic-dominated Zn–Pb deposits (M.Moroskat et.al., Mineral Deposita 2014) and is the largest carbonate-hosted Zn-Pb-Ag deposit in Yukon (M. Robinson and C.I. Godwin, Economic Geology 1995).
- The deposit is tabular and dips steeply to the south east, cutting bedding approximately at moderate to high angles. Mineralization occurs intermittently along the structural zone for about 6 km and is up to 200 m in width. The zone is defined by a large-amplitude open, upright anticline and sub-vertical shear/fault zones that follow fracture cleavage.
- Mineralization is epigenetic and forms the matrix in a series of parallel breccia zones which strike east-west and dip steeply south.
- The mineralization consists of yellow, fine to coarse grained sphalerite and galena. Other sulphide minerals include, pyrite and minor chalcopyrite plus tetrahedrite.

## Blende Zn-Pb-Ag Deposit

- The largest undeveloped strata-bound carbonate-hosted Zn-Pb-Ag deposit in Yukon.
- Spatially associated with a middle Proterozoic structural zone characterized by shearing, brecciation, veining and wall rock replacement.
- Mineralization is epigenetic and consists of sphalerite, galena, smithsonite and minor chalcopyrite.
- Gangue minerals are dolospar, siderite and quartz





## Blende Pb-Zn-Ag Mineralization

- Highest grade of mineralization associated with veining and breccia zones with typical grades of 8 to 20% Pb + Zn over 1-2 m.
- Grades up to 9.5m @ 351g/t Ag, 14.1% Pb, 6.6% Zn; 14.9m @ 228 g/t Ag, 9.71% Pb, 5.5% Zn, 0.78% Cu (Far-West).
- Zn-Pb showings and mineralization extends 8 km along a structural zone and spans vertical range >700 metres; open in all directions.
- The recent of discovery of the Shanghai (Far-East) Zone in 2004 extends known mineralized trend.

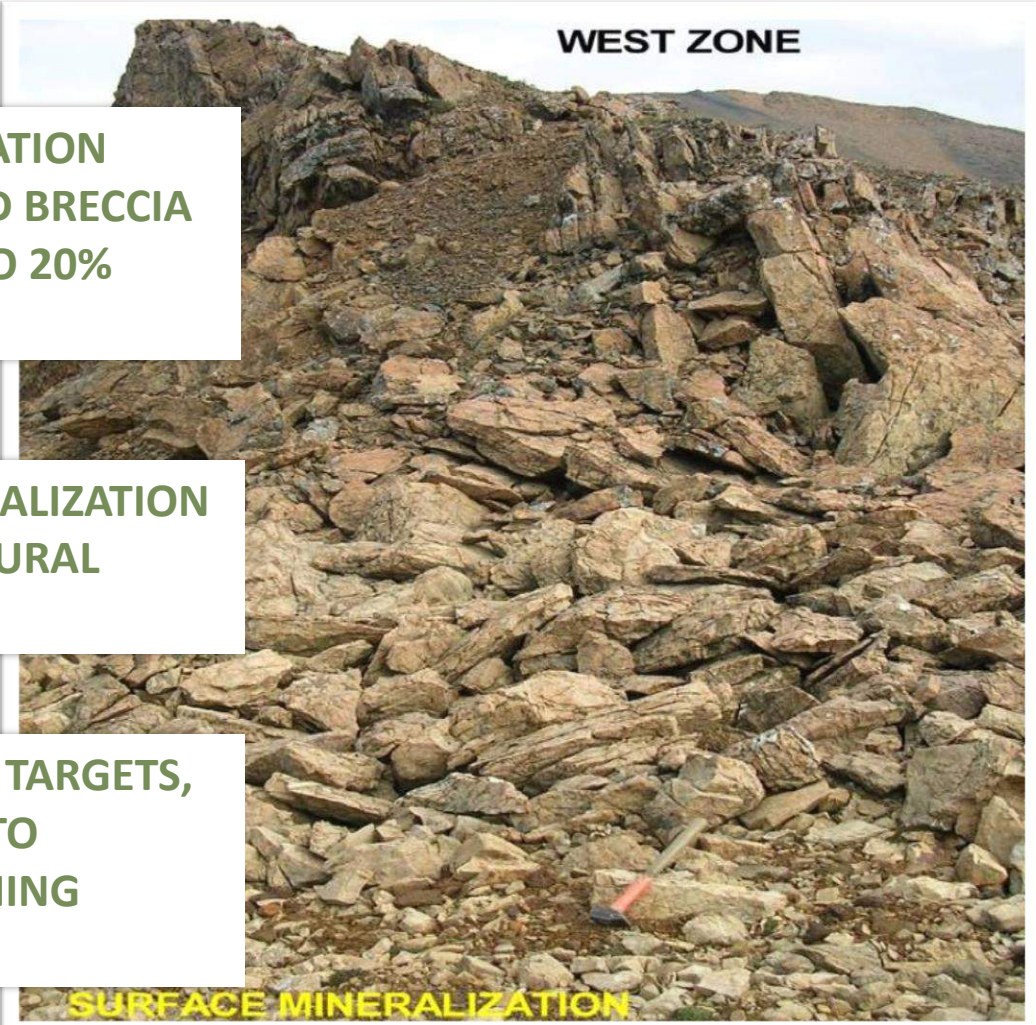


# Blende West Zone

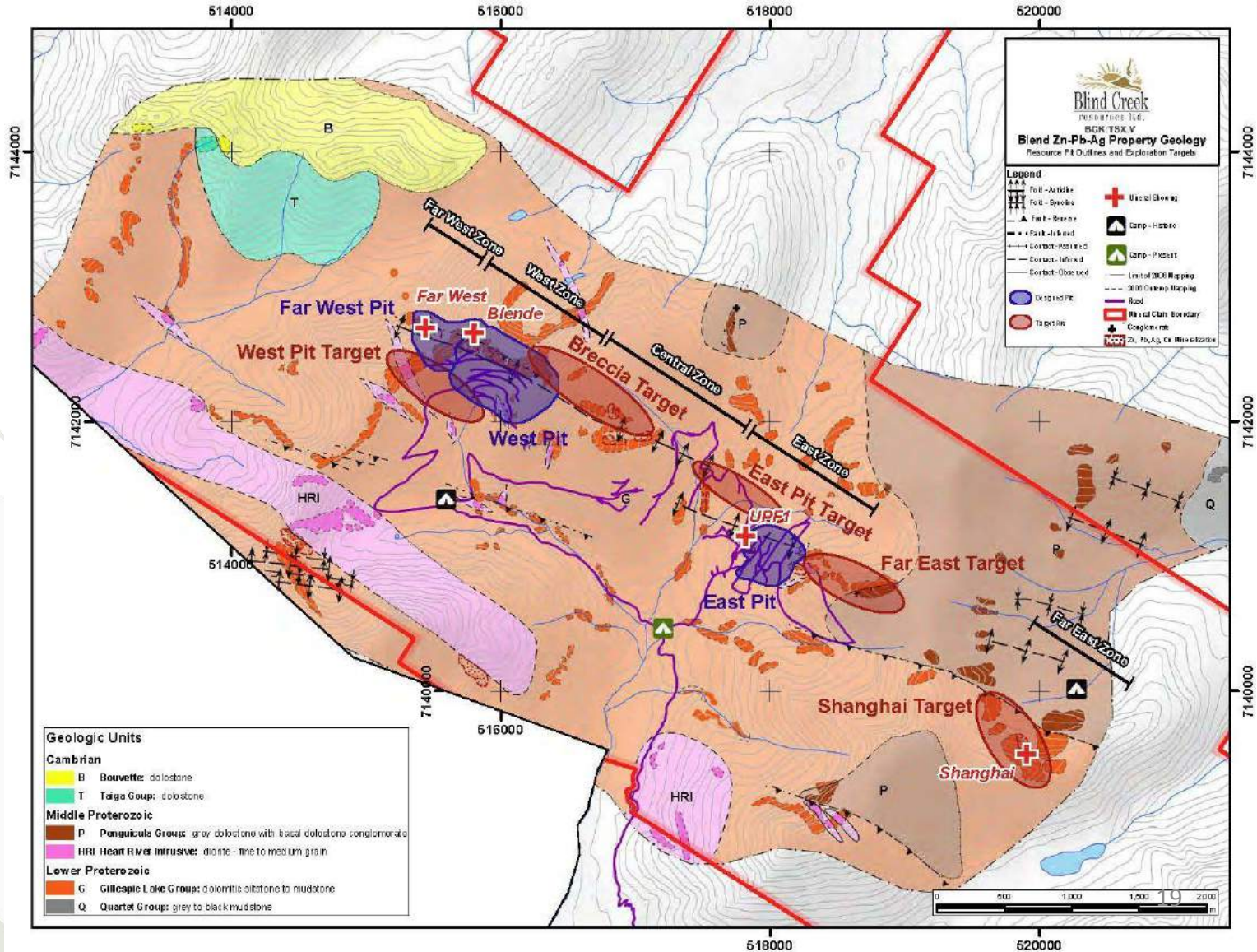
**HIGHEST GRADE OF MINERALIZATION ASSOCIATED WITH VEINING AND BRECCIA WITH TYPICAL GRADES OF 8% TO 20% LEAD+ZINC OVER 1-2 METRES.**

**LEAD-ZINC SHOWINGS & MINERALIZATION EXTEND 8 KM ALONG A STRUCTURAL ZONE.**

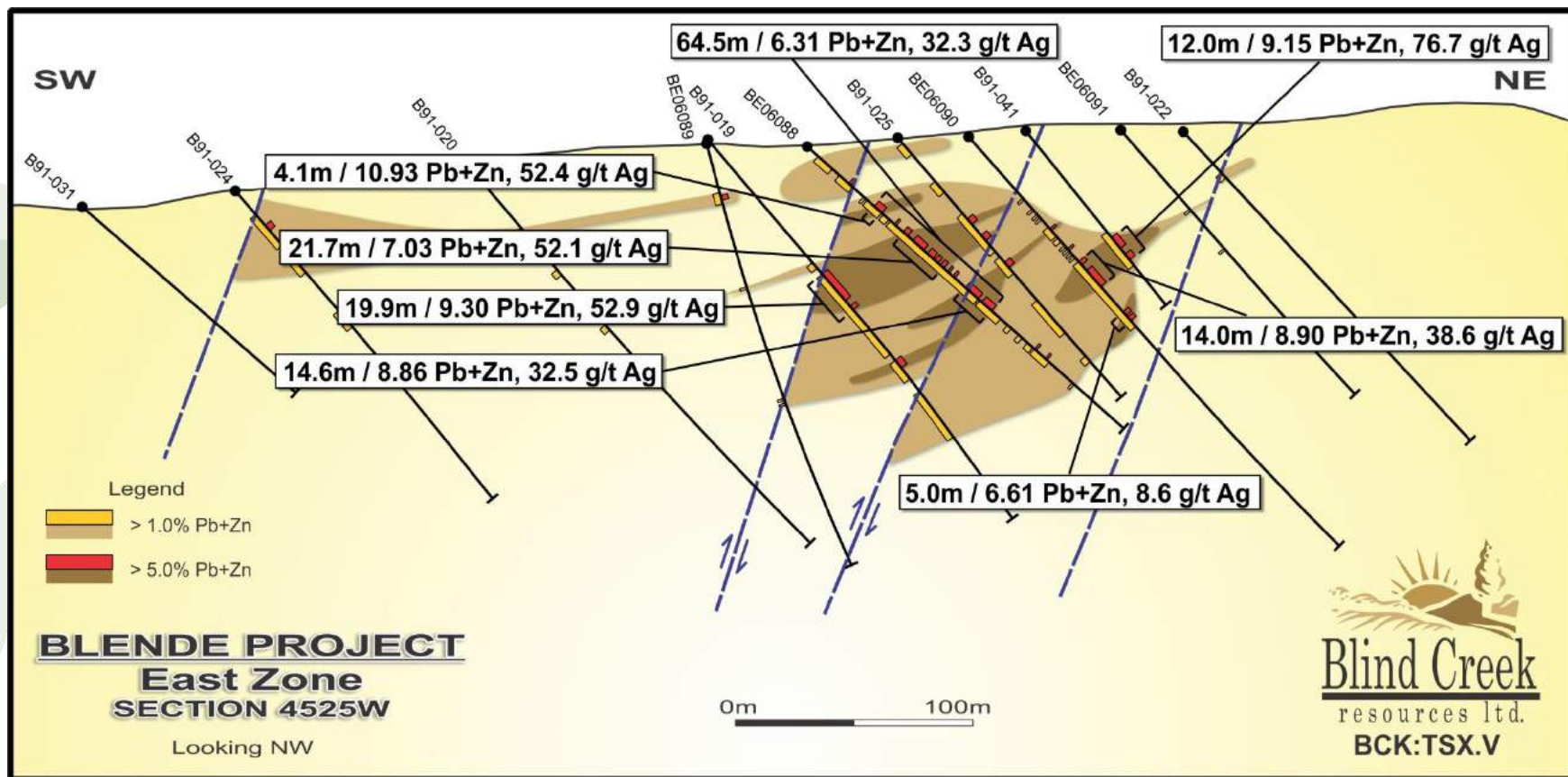
**FUTURE DRILLING TO TEST NEW TARGETS, INFILL EXISTING DRILLING AND TO EVALUATE UNDERGROUND MINING POTENTIAL.**



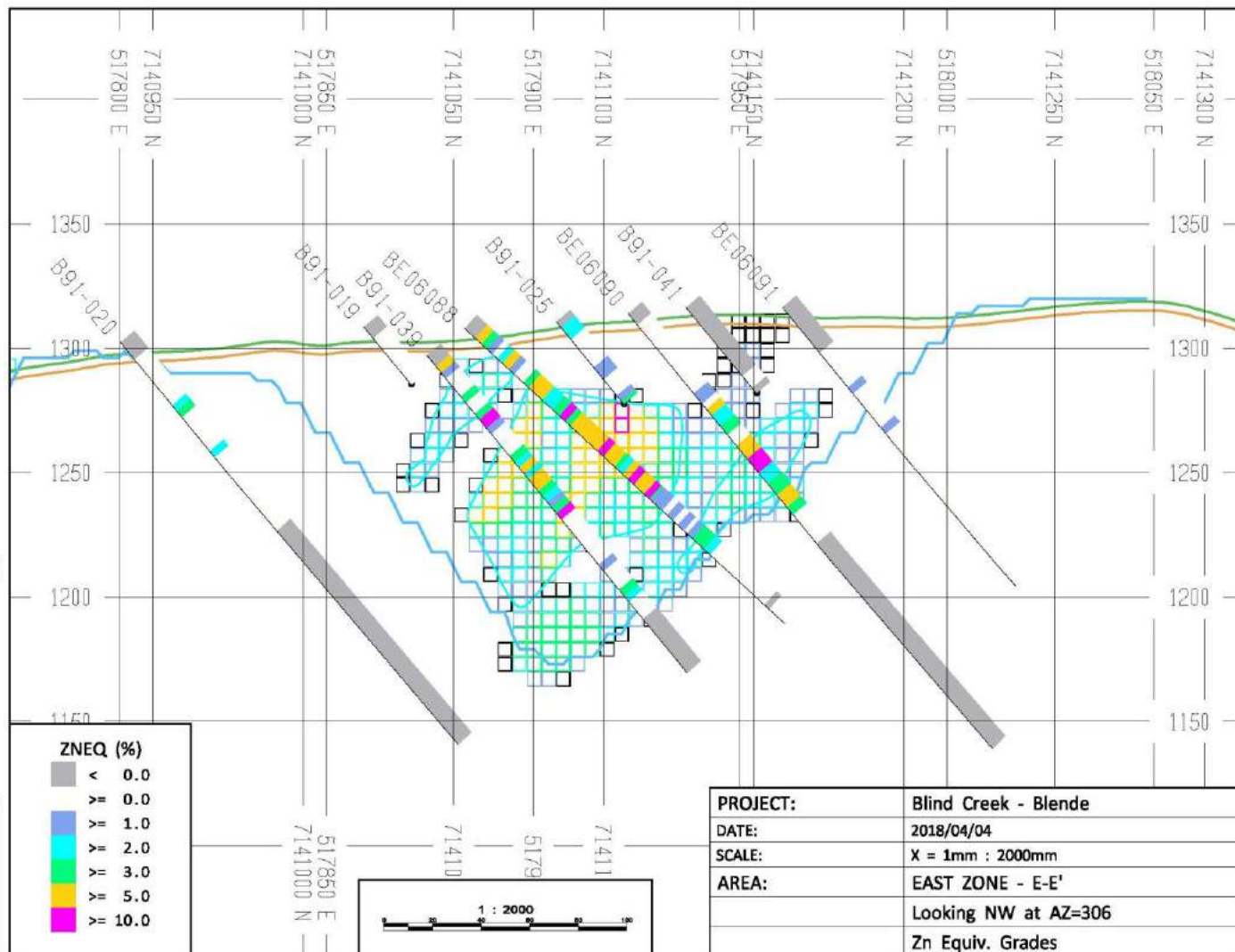
# Blende Geology, Pit Resource Outlines and Expansion Targets



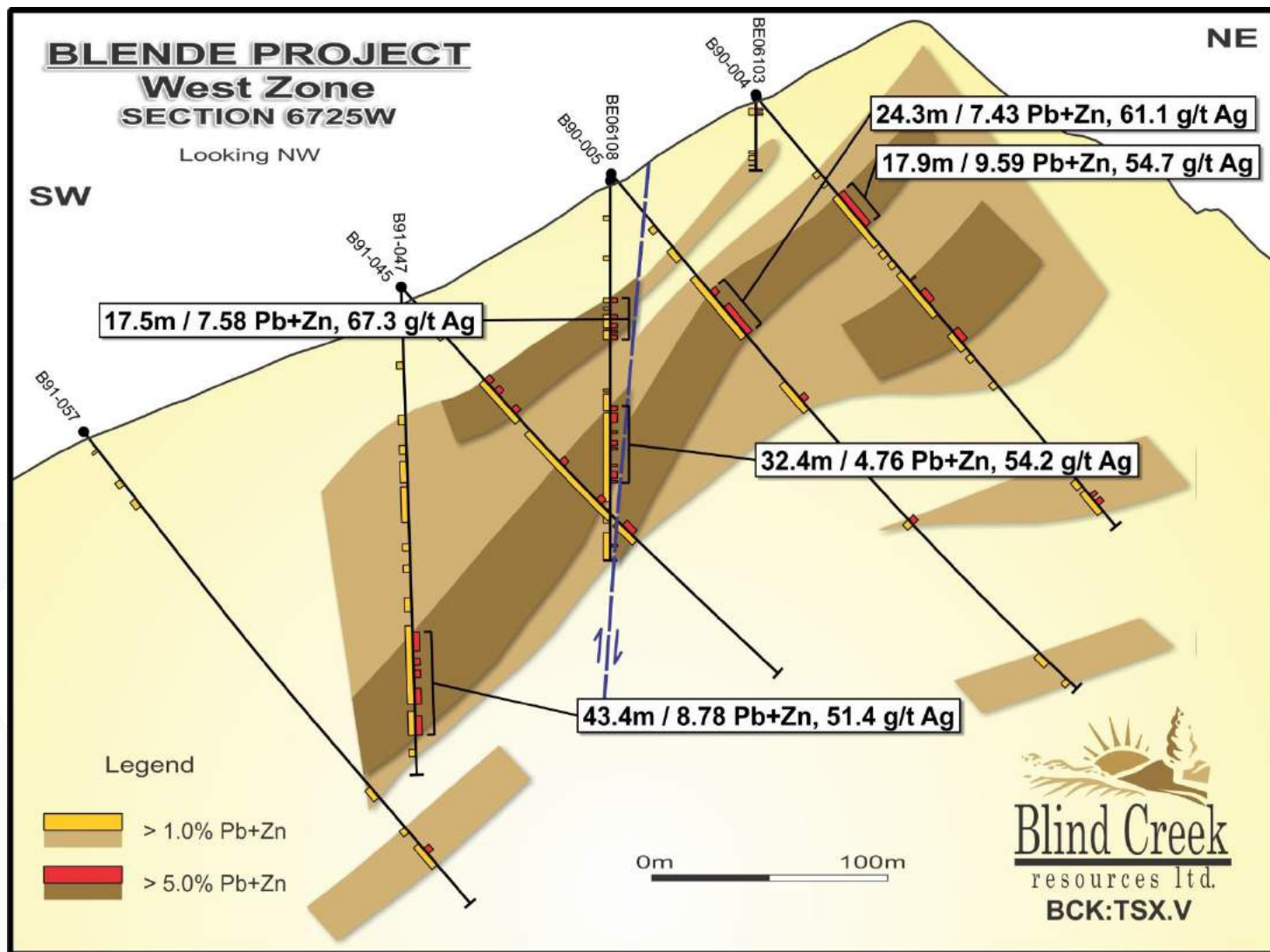
# East Zone Zn+Pb% and Ag (g/t) Distribution



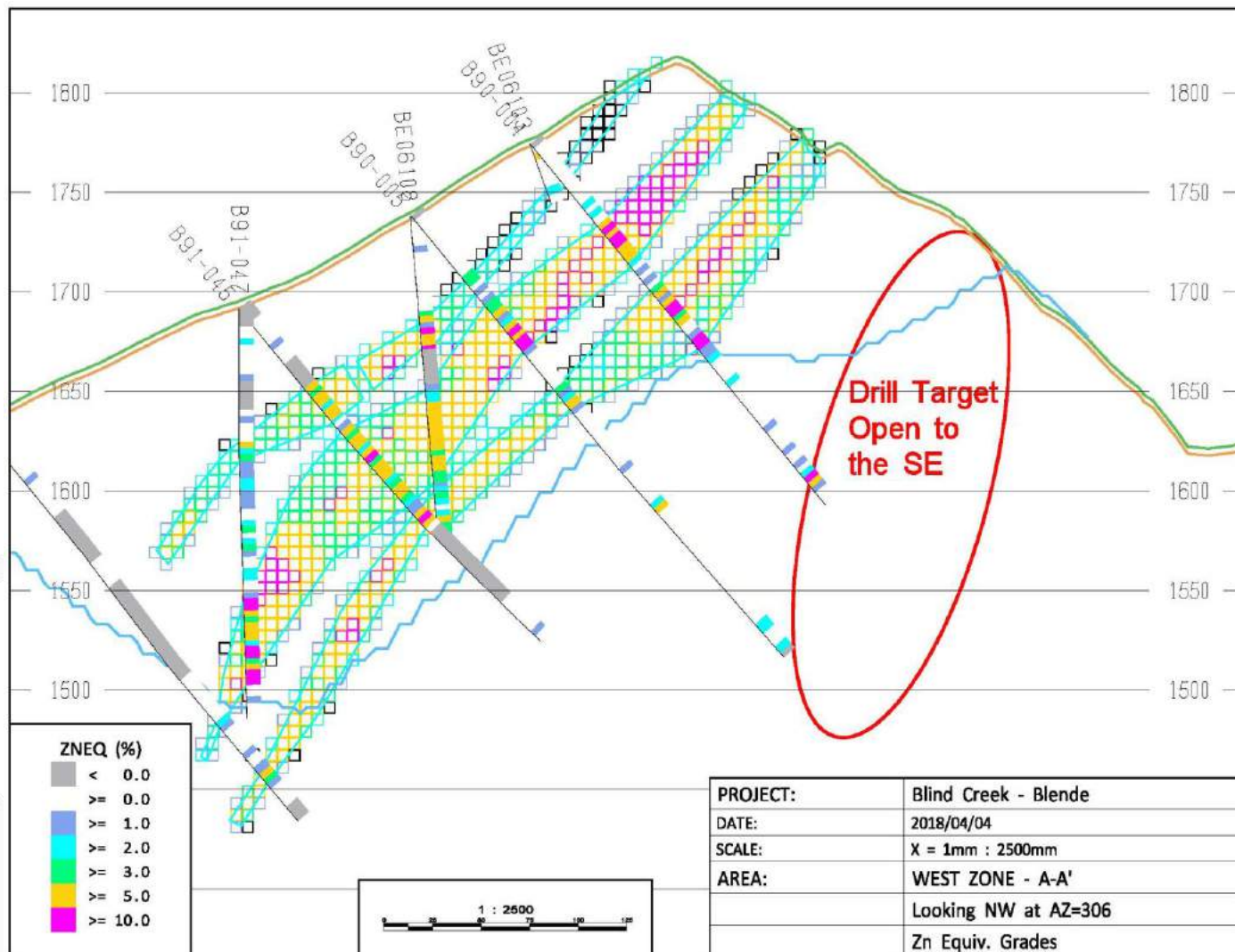
# East Pit Section 4525W



# West Zone Zn+Pb% and Ag (g/t) Distribution



# West Pit Section 6725W



# Blende 2017 Metallurgical Results and Upsides

- Despite the elevated extent of sulphide oxidation in the drill core metallurgical samples, test results showed a good response using conventional mineral processing procedures. Head grades ranged from 1.5% to 5.4% for Pb, 1.5% to 3.5% for Zn, along with 17 to 65 g/t for Ag.
- Concentrate grades nearly double DMS feed grades and metal recovery ranged from 85% to 90% for Pb and 82% to 86% for Zn, while rejecting approximately half the feed mass.
- Differential flotation performed on the drill core samples also provided an encouraging initial response without the need for fine grinding. An average estimated ~70% Zn recovery to the Zn float concentrate and ~85% Pb recovery at a corresponding concentrate grade of ~60% Pb. Most of the Ag reports to the Pb concentrate, with a total Ag recovery of 90%, at a grade of up to 823 g/t Ag into the Pb concentrate, depending on the head assay.



# Blende 2017 Metallurgical Results and Upsides

- Mr. Wright, P.Eng. states “With further evaluation the process response can be expected to improve on these results with ongoing project advancement. In part this would be due to evaluating more representative mineralized samples taken at depth that are shown to have a lower extent of sulphide oxidation. In turn that should improve process performance as compared to these more highly oxidized samples that had been stored on surface. Regardless, metallurgical test results to date provide an encouraging indication that the Blende mineralogy will respond well to standard process techniques.”

# Blende Exploration Upsides

## Far West Zone

- Significant high grade Zn-Pb-Cu-Ag mineralization was intersected in BE08128 (21.6m @ 5.45% Pb+Zn, 52.8 g/t Ag and 0.4% Cu) and is interpreted as the down dip extension of a copper gossan with chalcopyrite, malachite and azurite, exposed at the surface.
- Structural controls of mineralization in the Far West Zone are complex, warranting further drilling to outline the structural influence on the tenure of mineralization.

## West Zone

- The largest deposit defined to date at Blende. 2008 drill hole (BE08126) marked the first significant mineralization (24.7m @ 1.68% Pb+Zn and 5.7 g/t Ag; including 6.2m @ 4.87% Pb+Zn and 14.9 g/t Ag) encountered in the footwall of the BFZ (main deposit). This opens up entire West Zone to possible additional footwall mineralization.

# Blende Exploration Upsides

## Central Zone

- 2007 drill hole intersected **8.0m @ 3.4% Pb+Zn including 3.0m @ 6.5%**. Warrants additional mapping, sampling and drilling.

## Far East / Shanghai Zone

- Recent discovery 3km to east of East Zone in 2004, with 3.0m @ 1.6% Pb+Zn, 6.0 m @ 1.3% Pb + Zn and 1.0m @ 4.3% Pb+Zn intersected in 2 drill holes.
- Breccia hosted sphalerite and galena mineralization intersected at the bottom of one deep hole.

## East Zone

- 2<sup>nd</sup> largest deposit defined to date, measuring 800 metres long , sphalerite rich with minor galena a weakly oxidized. Excellent near pit expansion potential to northwest and southeast.

# 2018 Blende Proposed Program

## Corporate

- Complete financing for extensional diamond drilling and Mineral Resource expansion at Blende. (Q2-2018)

## Field Program

- Re-establish 25 man camp.
- Construction of air strip.
- Geological mapping and sampling program along extensions of the main Blende mineralization corridor.
- 5,000 metres infill, extensional and metallurgical sample drilling to increase deposit size, grade and Mineral Resource.

# Blende Exploration Camp - 2008



# Blende 1990 and 1991 Drill Core Stored on Site at Old Camp Area



## East Zone Drilling





### CORPORATE INFORMATION

TSX.V: BCK – 24.5MM shares issued  
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