



MARGAUX RESOURCES LTD.

PATHWAY TO PRODUCTION



TSX-V:MRL
OTCQB:MARFF

CAUTIONARY STATEMENTS

Disclaimer

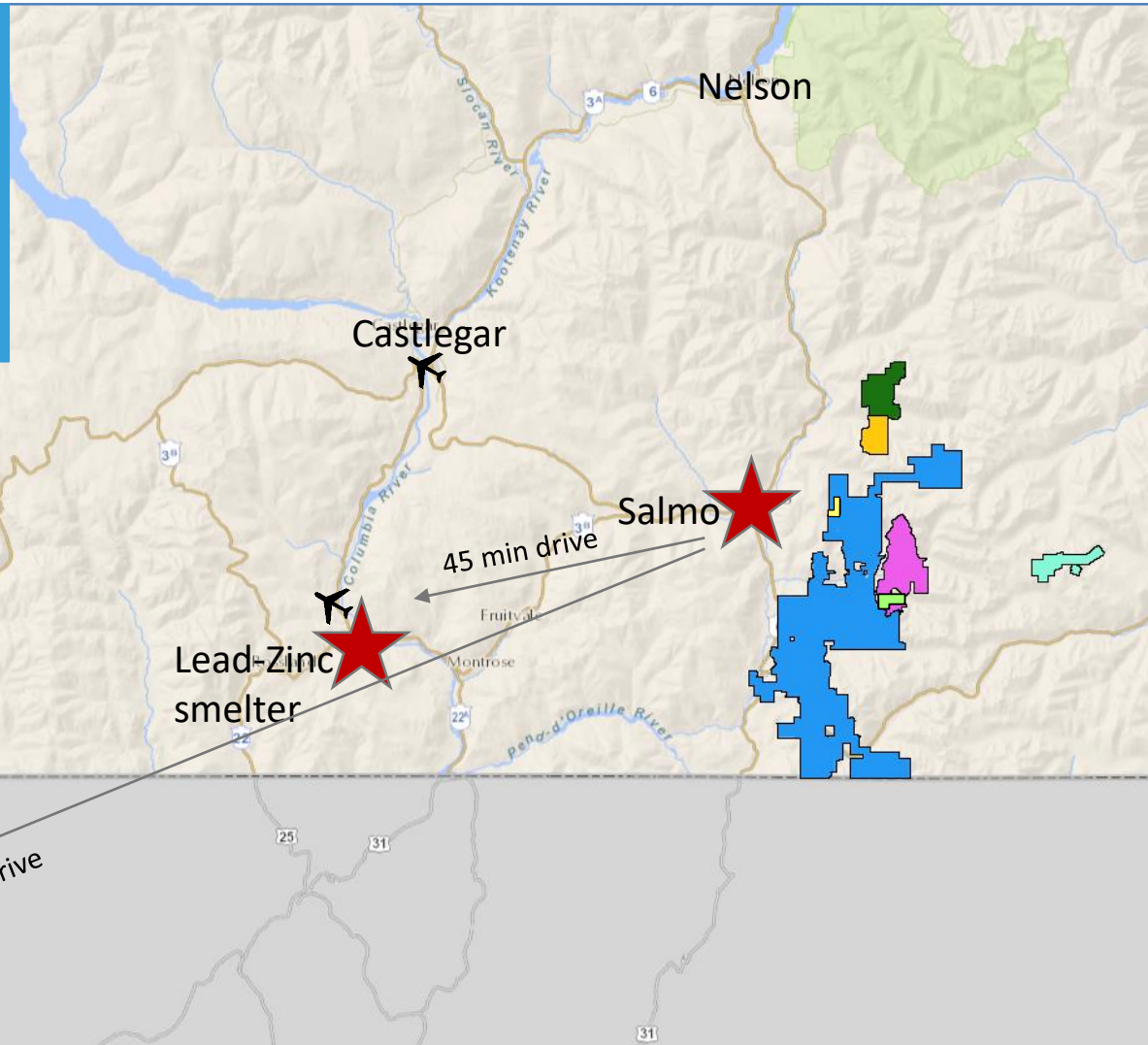
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Disclosure

Linda Caron, Vice President of Exploration of the Company is a "Qualified Person" as defined under NI 43-101 and has reviewed and approved the technical content of this document.

LOCATION

Margaux Resources is focused on the exploration and development of previously producing properties within the prominent Kootenay Arc located in southeastern British Columbia.



WHY MARGAUX?

- Pipeline of projects with **Greenfield + Brownfield** exploration potential
- Management and Advisors with proven success in mining development
 - Assets situated in established and mining friendly district
 - Existing infrastructure, 45km from a zinc-lead smelter
 - Multiple commodity exposure: **Zinc, Tungsten, Gold**
 - TSX-V and OTCQB listed mining resource company
 - Historic data compilation on land package



CORPORATE STRUCTURE

Capital Structure*

Exchange:	TSX-V / OTCQB
Symbol:	MRL / MARFF
Recent Share Price ⁽¹⁾:	C\$0.34
52 Week (Low-High):	C\$0.11 - \$0.50
Market Capitalization:	C\$16.9 million
Current Shares Outstanding:	49,643,119
Fully Diluted Shares:	68,097,948

Source: Company Filings

* All dollar amounts are Canadian

(1) April 17, 2017

Financings

Over \$7 million raised
since July 2016

Major Shareholders

Insiders + Management ~15%

CORPORATE STRUCTURE

Board of Directors

Chairman, Board of
Directors
James A. Letwin

Director
Tyler Rice

Director
Robert J. Derkitt

Director
Edward Lawrence

Director
Doug Foster

Senior Management

President & CEO
Tyler Rice

CFO
Jason Linkewich

VP Exploration
Linda Caron, P.Eng.

VP Business Development
Ryan Bignucolo

Advisors

Stephen Letwin
President & CEO IAMGOLD

Chris Stewart, P.Eng.
President & CEO of Treasury
Metals

Dr. Victor Zhao, P.Geo
President of CGMC

Dr. Rogerio Monteiro,
P.Geo
President & Chief Structural
Economic Geo., Vektore Exp.
Consulting

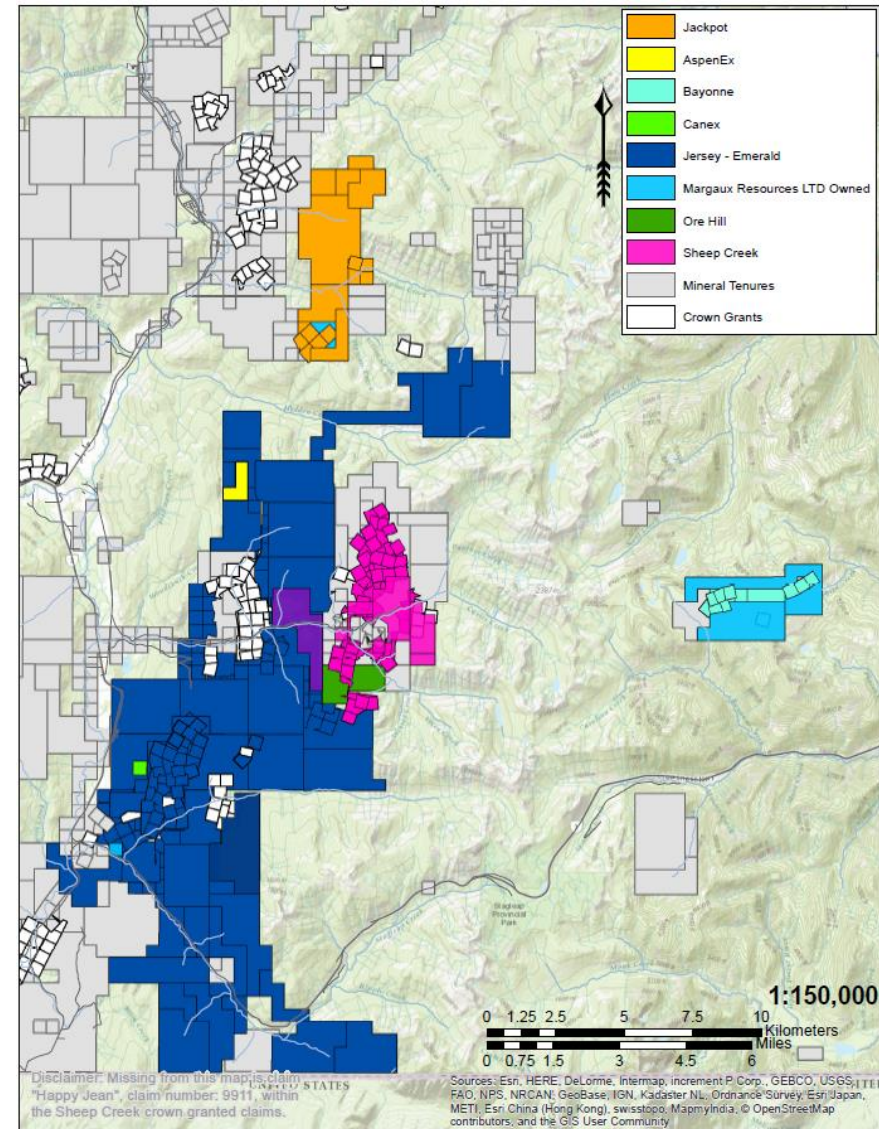
EXPLORATION PORTFOLIO

Emerging Regional Consolidator

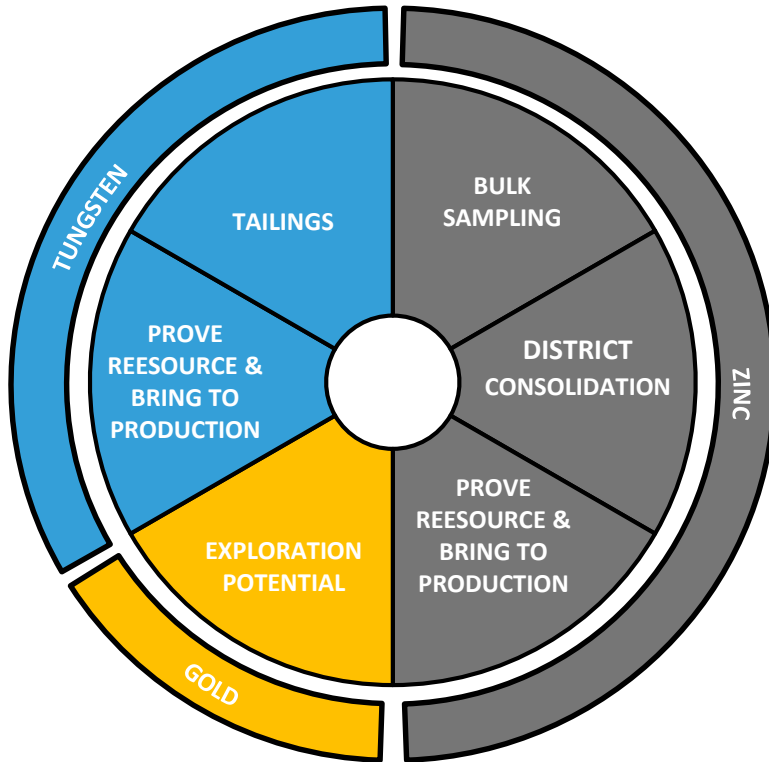
- In 2014 acquired **Jersey-Emerald**
- In 2016 acquired **Jackpot**
- In 2017 acquired **Bayonne, Sheep Creek, Canex, Ore Hill + Aspenex**

Extensive Land position

- Mineral Claims: **~19,715 ha**
- Crown Grants: **~1,765 ha**



EXPLORATION UPSIDE

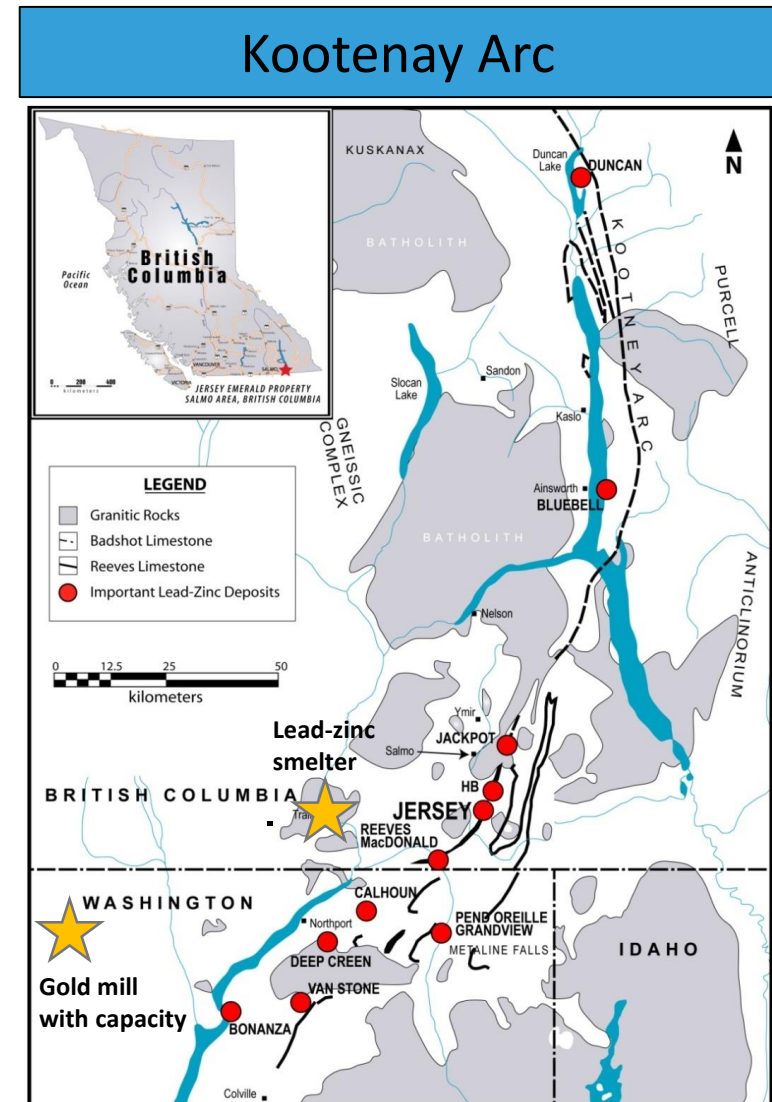


- Extensive historical data + infrastructure
- Properties situated in mining friendly district with supportive local community
- Close proximity to organic + acquisition led growth opportunities
- **45 km from a zinc-lead smelter**
Margaux's goal is to be a year-round operation
- Commodity rise: Falling zinc inventories and increasing zinc demand (game changing advancements in re-chargeable Zinc Air batteries) resulting in 8-year zinc high

GEOLOGY AND MINERALIZATION

Prolific Kootenay Arc

- Margaux's assets lie within the Kootenay Arc which is similar in setting to Carlin and Selwyn basins
- Zinc-lead-silver belt extends 300 km
- Contains numerous carbonate-hosted zinc-lead deposits
- Includes:
 - Past Producing: Jersey, Emerald, Reeves MacDonald, HB, Blue Bell and Mastodon
 - Past Exploration: Jackpot, Duncan, Abbot
- Largest deposits on Kootenay Arc range from 6MM-10MMt at an average grade of 4% Zn and 2% Pb



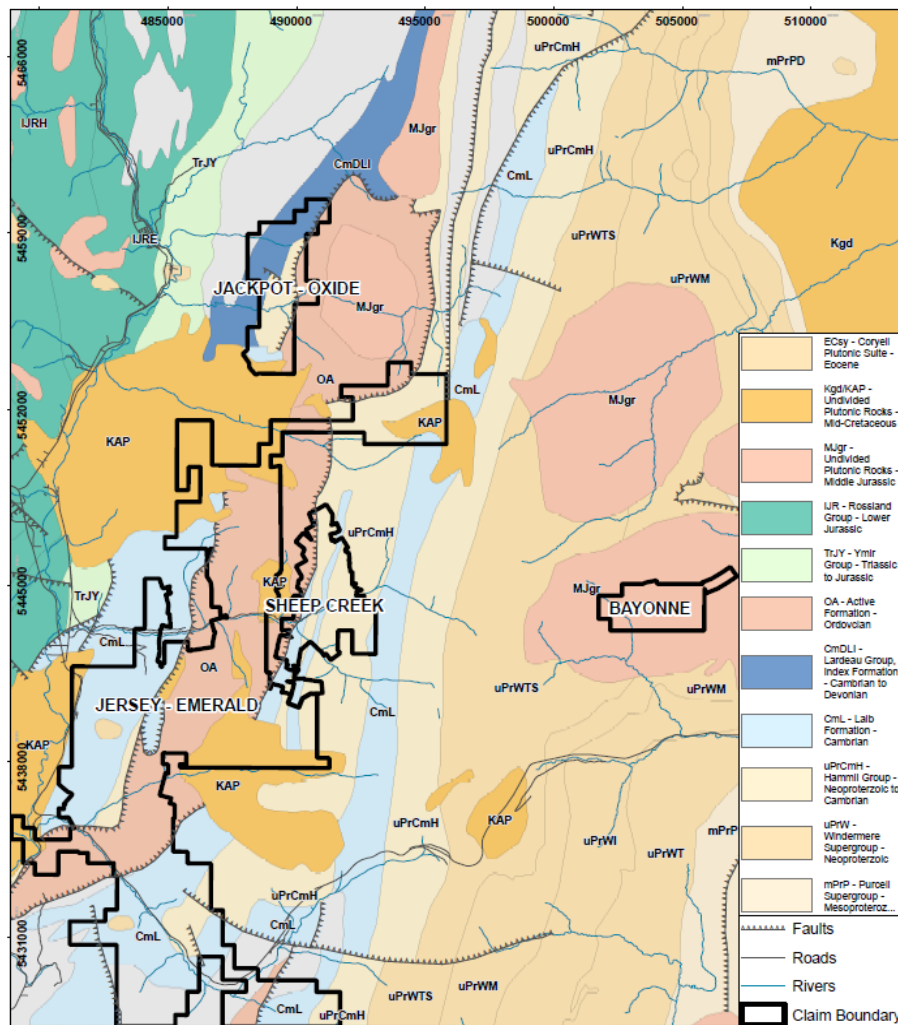
KOOTENAY ARC CONSOLIDATION

Jackpot

- 7+ zones of known lead-zinc mineralization

Jersey-Emerald

- Past producer
- Over 5,000 surface and underground drill holes
- Extensive underground workings (>30 km)



Sheep Creek

- Orogenic gold; analogous to Barkerville camp
- Historic past producer

Bayonne

- Historic past producer
- Minimal modern exploration
- Good targets exist, including targets outside the zone of historic mining

An aerial photograph of a dense, lush green forest. The trees are packed closely together, creating a rich, textured canopy. The lighting is bright, highlighting the various shades of green. In the center of the image, the words "JACKPOT PROJECT" are written in a bold, white, sans-serif font, stacked in two lines.

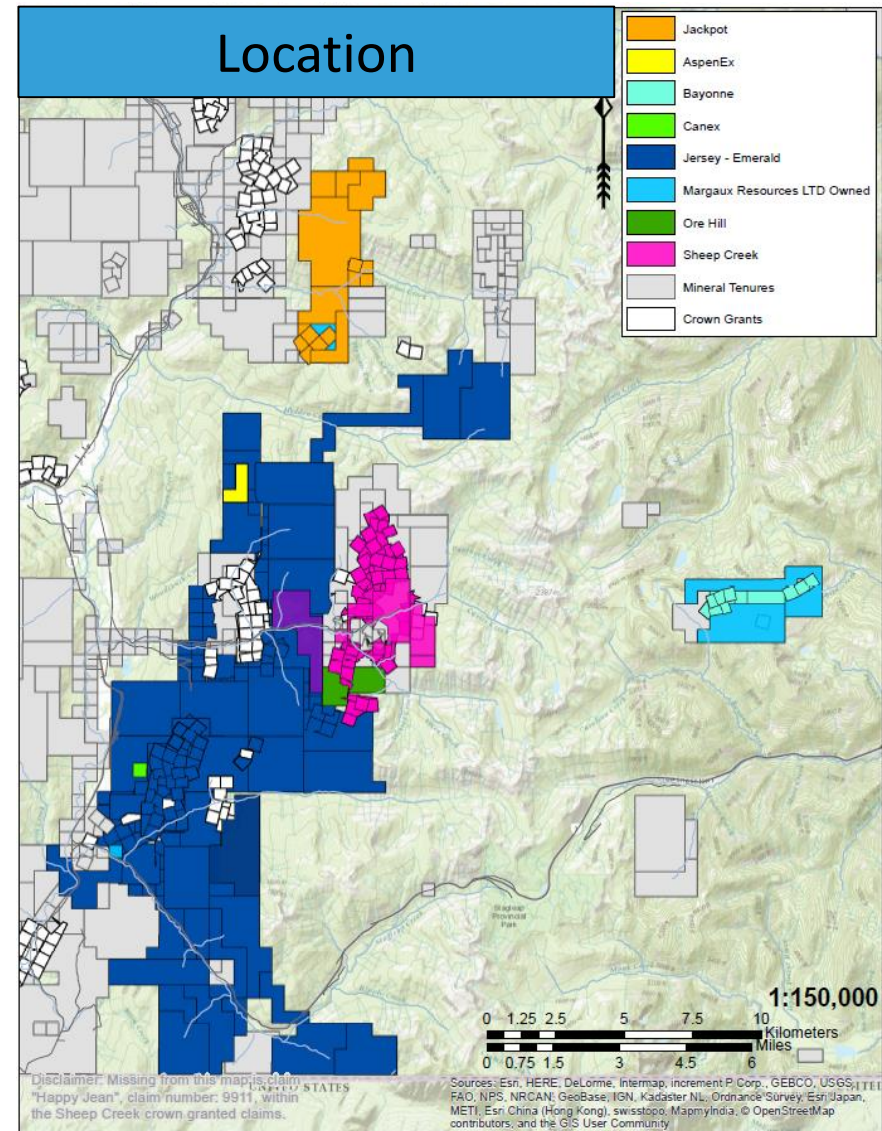
**JACKPOT
PROJECT**

JACKPOT ACQUISITION

- October 24, 2016 - option for the acquisition of 100% of the Jackpot property
- Mineral claims and crown grants, covering 1,326 hectares
- Complements exploration & development activity currently taking place on the Jersey-Emerald
- 7+ prospective zones for zinc, lead and silver
 - Zinc grades > 16% over 5 metres ⁽¹⁾
 - Silver grades > 26 g/t over 1.5 metres ⁽²⁾
- Numerous zones of Pb-Zn mineralization, including Jackpot East and Big Zinc
- Big Zinc = 600 m x 300 m high-grade Zn boulder train, requires exploration to find source

(1) 1948 assay results, by Fyles and Hewlett 1959

(2) April 7, 2008 Dajin Resources Corp. press release "Dajin Reports Silver Zinc Lead Results at Jackpot"





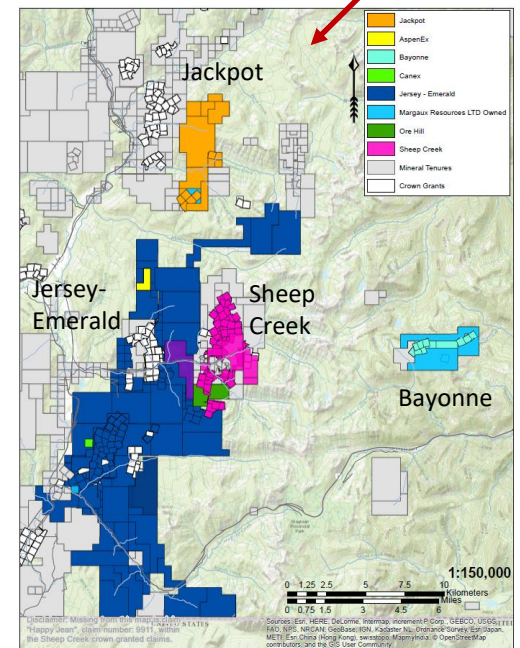
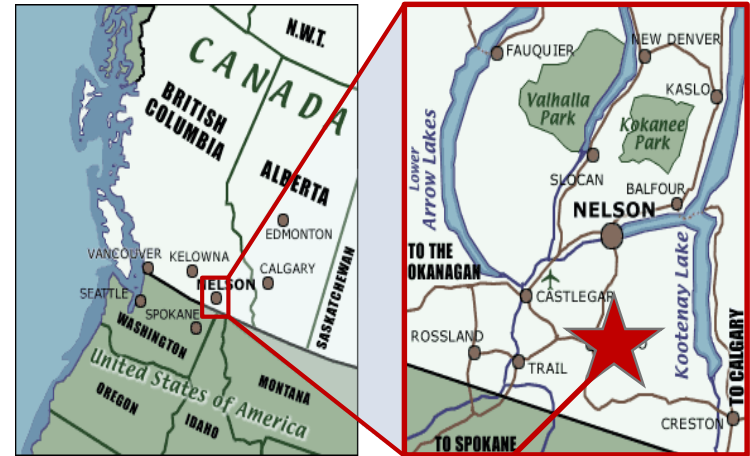
JERSEY-EMERALD PROJECT

Note: Historic mill site at Jersey-Emerald, c.1970

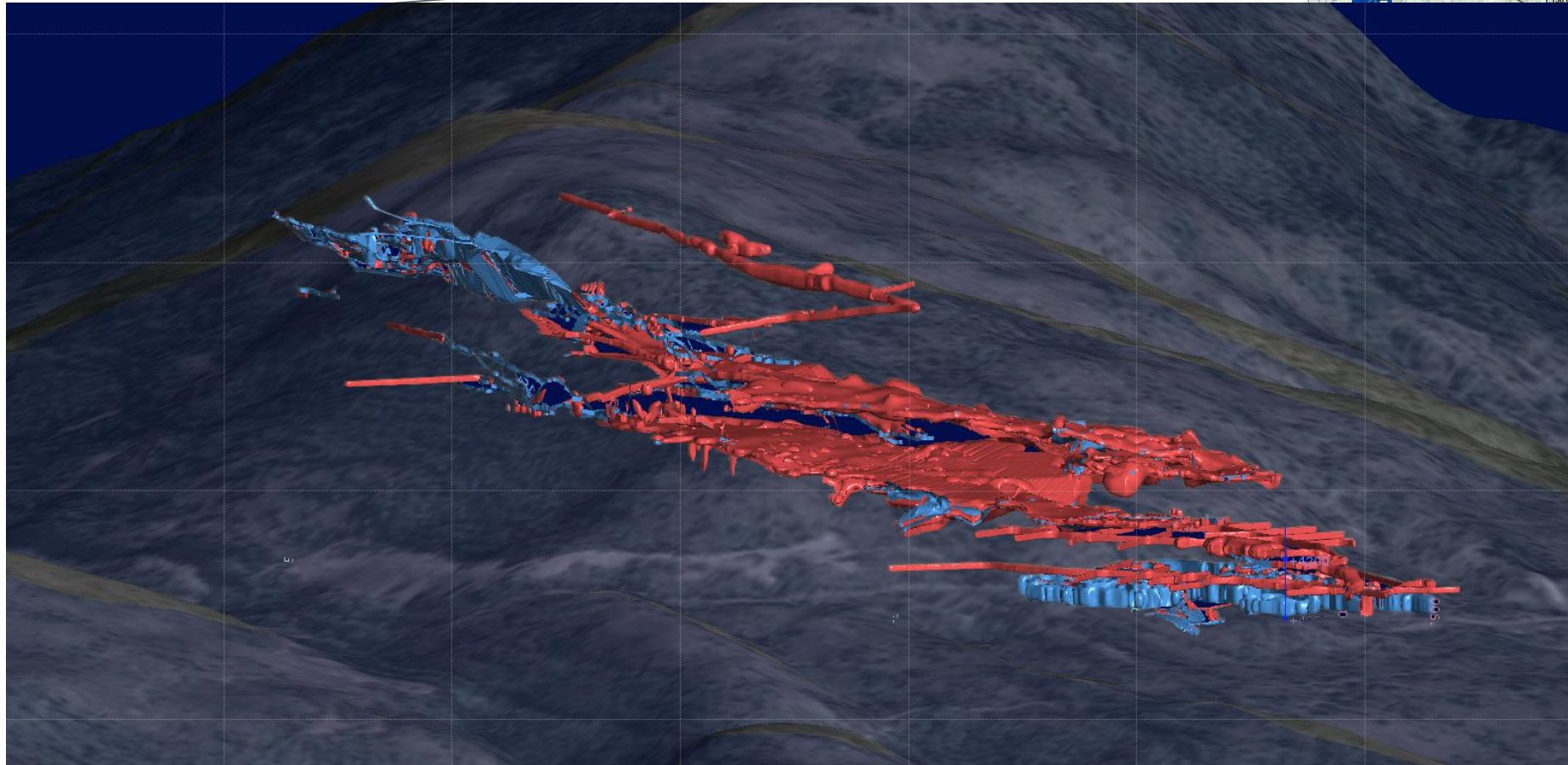
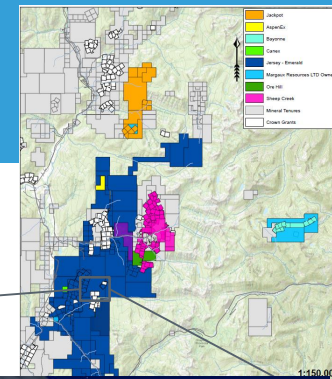
JERSEY-EMERALD: OVERVIEW

Property

- Nelson mining district, 10 km SE of Salmo, B.C.
- Surface + mineral rights in place, >15,000 hectares
- Past producing mine (1940-1973)
produced: 8 Mt @ 5.58% Zn-Pb
 1.6 Mt @ 0.76% WO₃
- 2nd largest historic zinc-lead mine in B.C. + tungsten mine in North America
- Potential source of zinc-lead + tungsten
- Good gold exploration potential:
Drilling results up to 10.2m of 24.98 g/t
- Close proximity to acquisition prospects & opportunities
- Excellent infrastructure, historic mining center



JERSEY-EMERALD: WORKINGS



NOTE: Draft model of Jersey-Emerald mine workings, sourced from the digitization of internal historical 2D documents

JERSEY-EMERALD: LEAD-ZINC AND TUNGSTEN

Lead-Zinc

- Stratabound lead-zinc mineralization within Cambrian limestone
- Mined near-continuously over maximum distances of over 1,800 m north-south by 600 m east-west
- 2010 NI 43-101 resource estimate ⁽¹⁾:
 - Indicated: 1.90 Mt @ 1.96% Pb, 4.1% Zn
 - Inferred: 4.98 Mt @ 1.95% Pb, 3.37% Zn (cut-off grade = 3.5% Pb+Zn)
- Resource update planned, will incorporate subsequent drilling and pillar recovery
- Data mining has identified targets for drilling

Tungsten

- Tungsten skarn in limestone/argillite near Cretaceous intrusive contacts
- 2006-2008 NI 43-101 resource estimate ⁽¹⁾:
 - M+I: 2.77 Mt @ 0.36% WO₃
 - Inferred: 2.43 Mt @ 0.34% WO₃ (cut-off grade = 0.15% WO₃)
- Potential for re-processing of historic tailings
 - Poor recovery in early milling

1) Giroux and Gruenberg (2014). Technical Report for the Jersey-Emerald Property, Salmo, B.C. for Margaux Resources Ltd., Report Date: March 15, 2014, Effective Date: February 28, 2014.

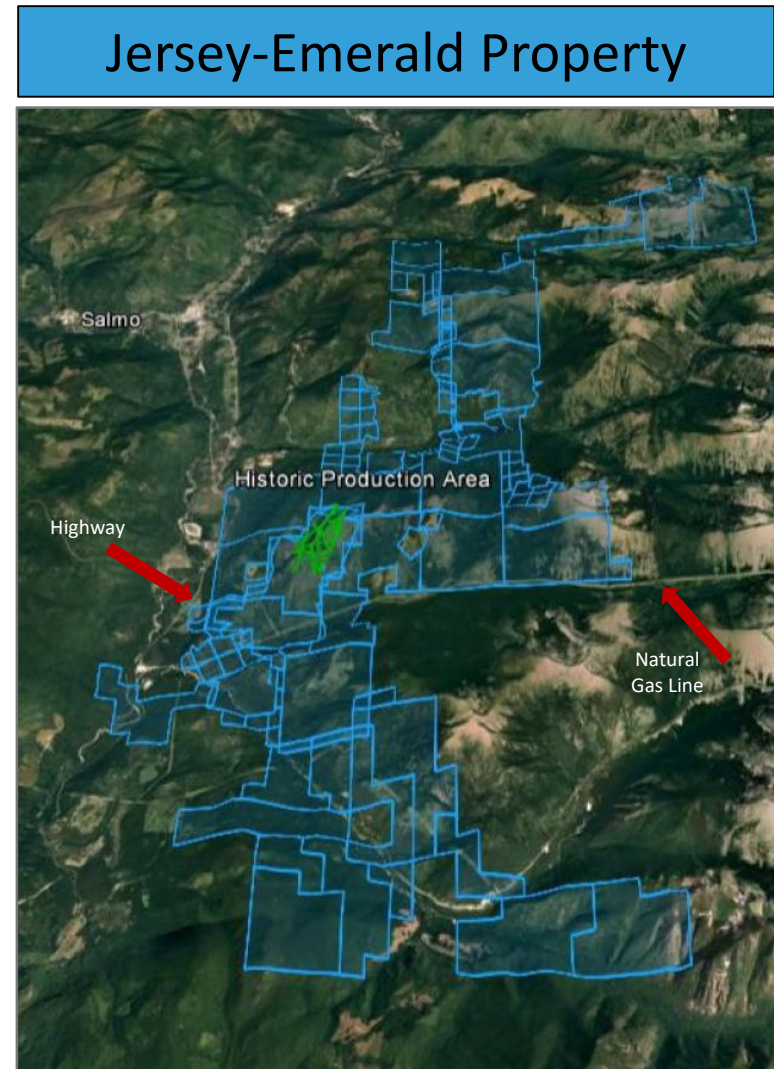
JERSEY-EMERALD: EXISTING SURFACE & UNDERGROUND INFRASTRUCTURE

Excellent Infrastructure

- Paved highways - power lines nearby - natural gas pipeline crosses property
- Local work force + local service/supply companies
- Zinc-lead smelter 45 km via highway

Extensive Underground Development

- >30 km underground development in place
 - 14 km currently accessible
 - 16 km requiring dewatering
- 4 historical mines' underground workings have at least one truck sized horizontal entrance
 - Jersey, Emerald, Invincible and Dodger
- Brownfield: Open mining cuts, underground access portals, waste dumps + tailings impoundments
- Extensive subsurface development completed and explored via tunneling, diamond core drilling, internal surveying and computer mapping
- Mining method was mainly Room and Pillar



Source: Gold Belt mine and mill,
circa 1945, BC Geological Survey



**BAYONNE / SHEEP
CREEK PROJECT**

BAYONNE & SHEEP CREEK ACQUISITION

- January 2017 – executed option for the acquisition of **100% of the Bayonne and Sheep Creek** properties
- Mineral claims and crown grants, covering **2,055 ha**
- Prospective for **gold and silver**
- Sheep Creek optioned claims historically produced 628,000 oz of gold
- Historic Resource:

Bayonne ⁽¹⁾

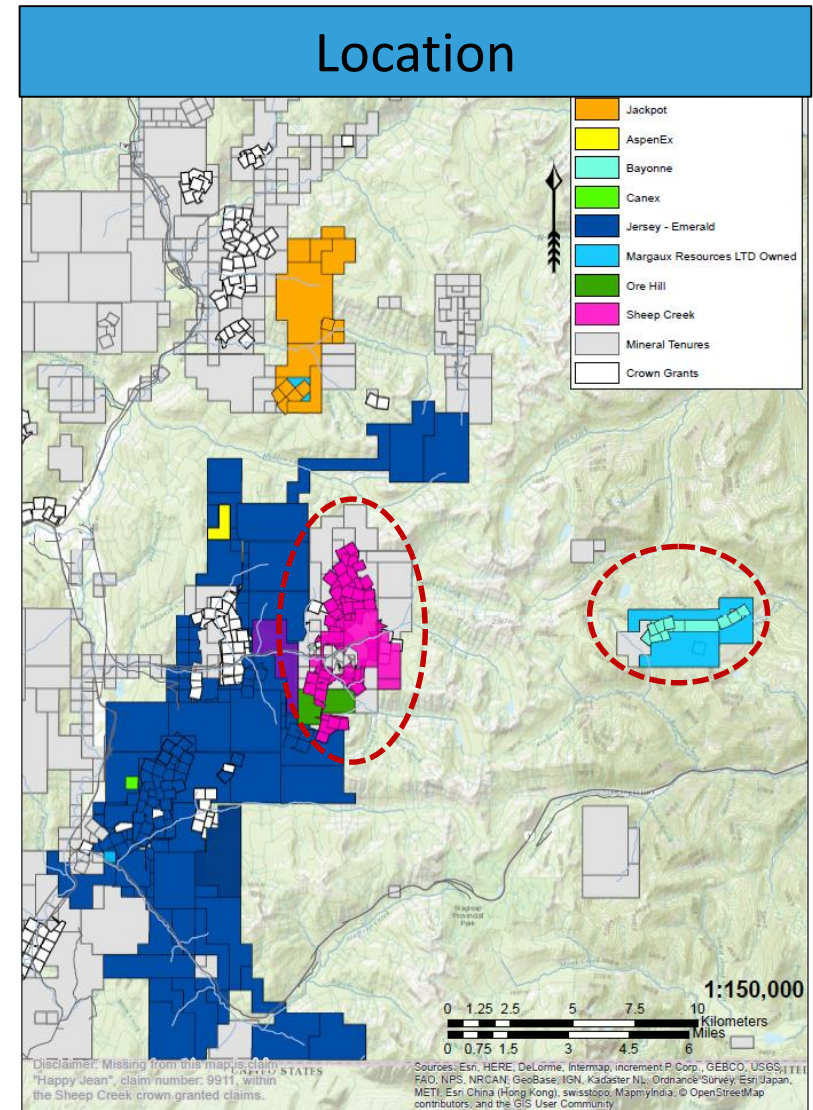
Measured & Indicated	29,730 tonne	12.8 g/t gold
Inferred	95,000 tonne	14.9 g/t gold

Sheep Creek ⁽²⁾

Proven	36,391 tonne	13.4 g/t gold
Probable	31,908 tonne	18.2 g/t gold
Possible	114,572 tonne	9.6 g/t gold
Inferred	25,003 tonne	5.3 g/t gold

(1) Dunn, D., 2008: Technical Report on the Sheep Creek, Bayonne, Ymir and Rosland Mining Camps, Yellowstone Resources Ltd., Private company report.

(2) Price, B. (P. Geo.), 1988. Geological Summary Report Nugget Mine Sheep Creek Area prepared for Gunsteel Resources Inc.



SHEEP CREEK: GOLD CAMP

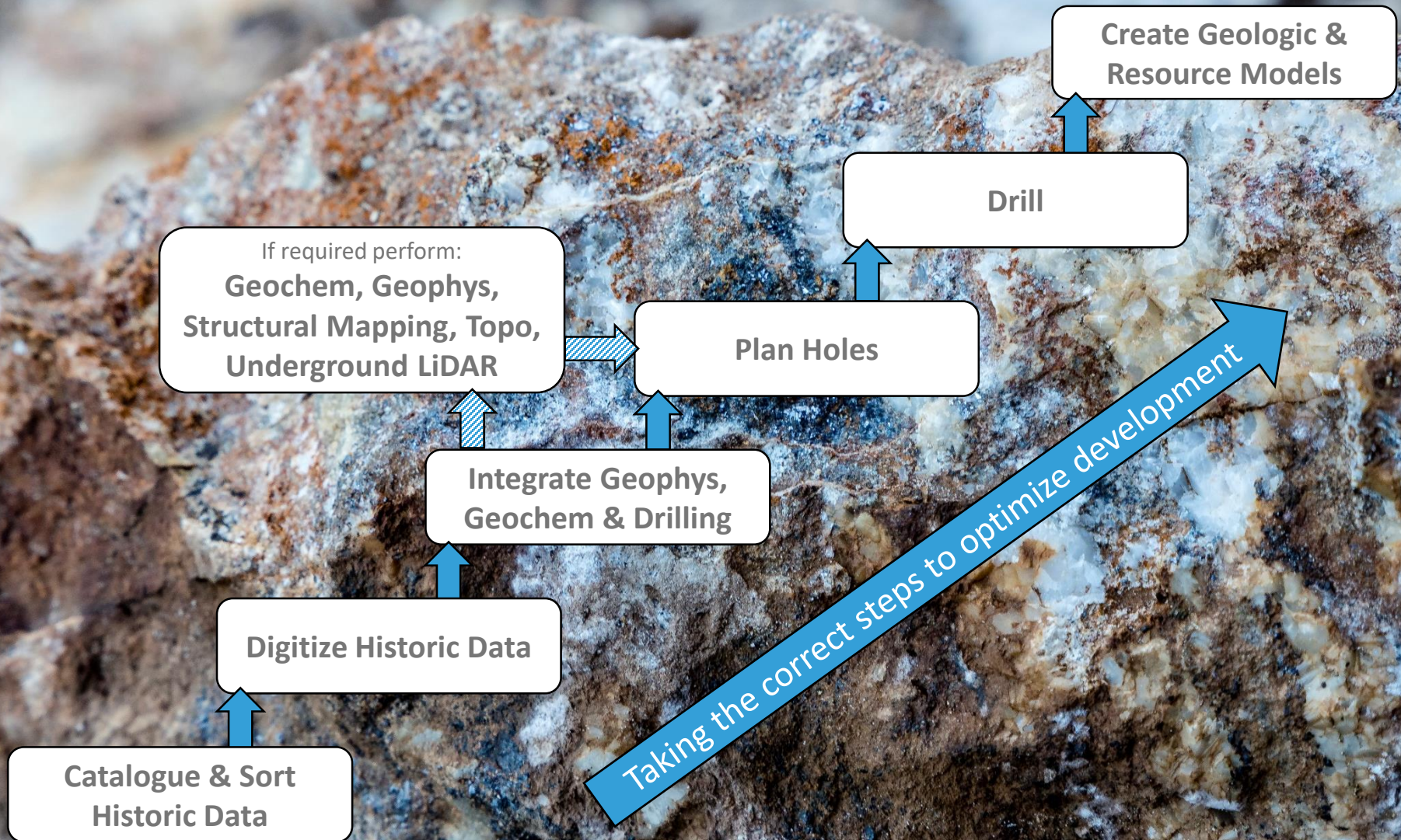
- Orogenic gold; analogous to Barkerville camp (Geoscience BC Orogenic Gold Project, 2016)
- Historic past producer:
 - 736,000 oz gold plus zinc, lead and silver
 - Average grade 0.43 oz/t Au (14.72 g/t Au)
 - Main production: 1899-1916 and 1928-1951
 - Historic cut-off grade ~ 0.25 oz/t Au
- ~ 55 known veins in camp; 34 are past-producers (26 of these on Margaux optioned ground)
- Acquisition of Ore Hill results in the consolidation of the camp for first time in > 100 years
- Individual veins exploited over 550 m strike length, up to 500 m depth
- Little modern exploration; blind vein discovery by drilling requires follow-up (0.61 m @ 0.8 oz/t Au)



An aerial photograph of a mountainous landscape. The foreground shows a dirt road on the left and a large, dark, rocky area in the center. The middle ground is dominated by a dense forest of evergreen trees. In the background, there are several layers of mountain ranges under a clear blue sky with some light clouds. The text "PROJECT ADVANCEMENT & FUTURE POTENTIAL" is overlaid in the center of the image.

**PROJECT
ADVANCEMENT &
FUTURE POTENTIAL**

METHODICAL + MODERN APPROACH



2017 PROGRAM & NEAR TERM OBJECTIVES

2017 Work Program

- Exploration program, including drilling Au+ Pb-Zn
- Aim: Confirm/expand zinc-lead resource, Au exploration

Data Mining

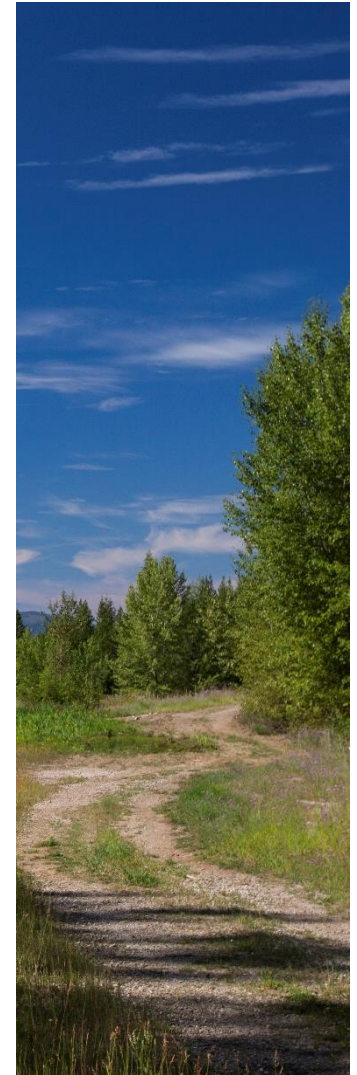
- Collation, confirmation + digitization of historic Jersey-Emerald data
- Create geological + mineralization 3D models
- Geotechnical, topography

Follow-up Activity

- On-going exploration and drilling, define resource
- PEA, Prefeasibility

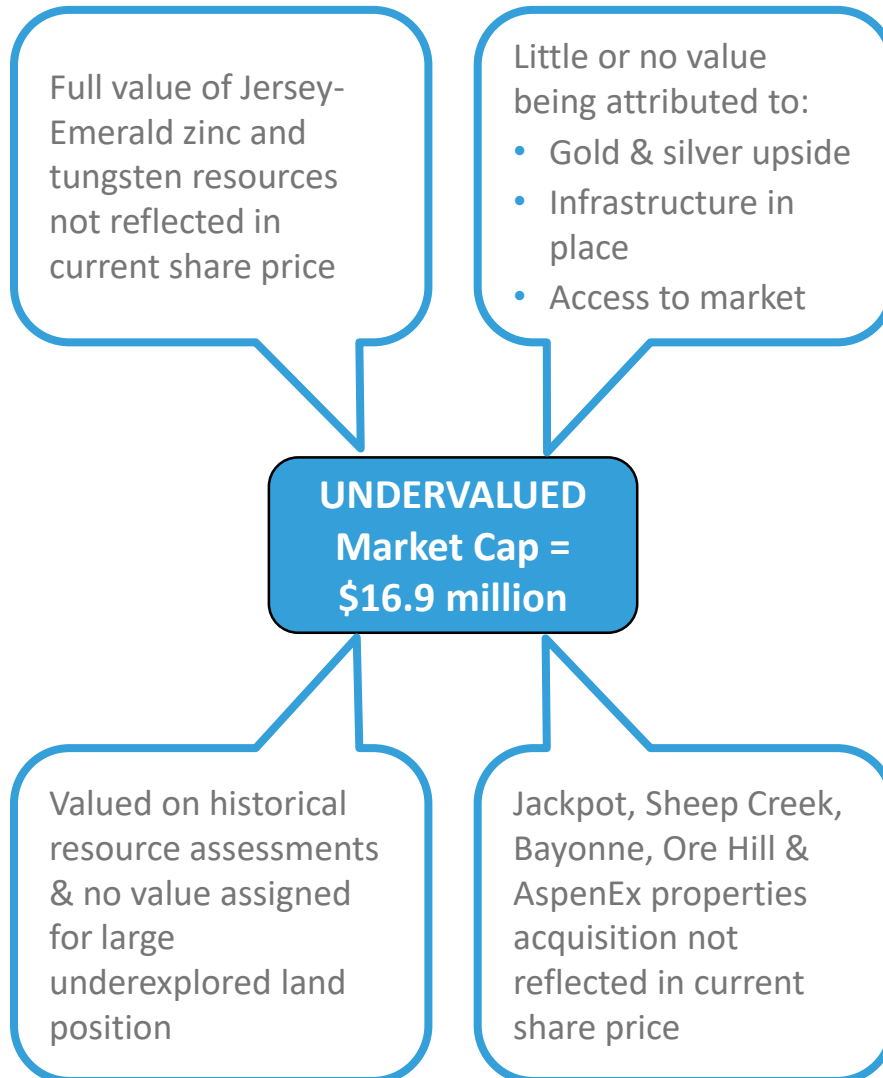
Permitting

- Environmental baseline studies commenced
- Project description being prepared



(1) Subject to Geo Technician signoff

CATALYSTS TO INCREASE MARGAUX VALUATION



Catalysts to Increase Valuation

1. 2017 Spring-Summer drill program
2. Review historic resource values to identify further exploration targets
3. Developing a pathway to potential production
4. Strengthening management team
5. Actioning tailings recycling
6. Evaluating acquisition for regional consolidation

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TSX-V: MRL
OTCQB: MARFF



@MargauxResource



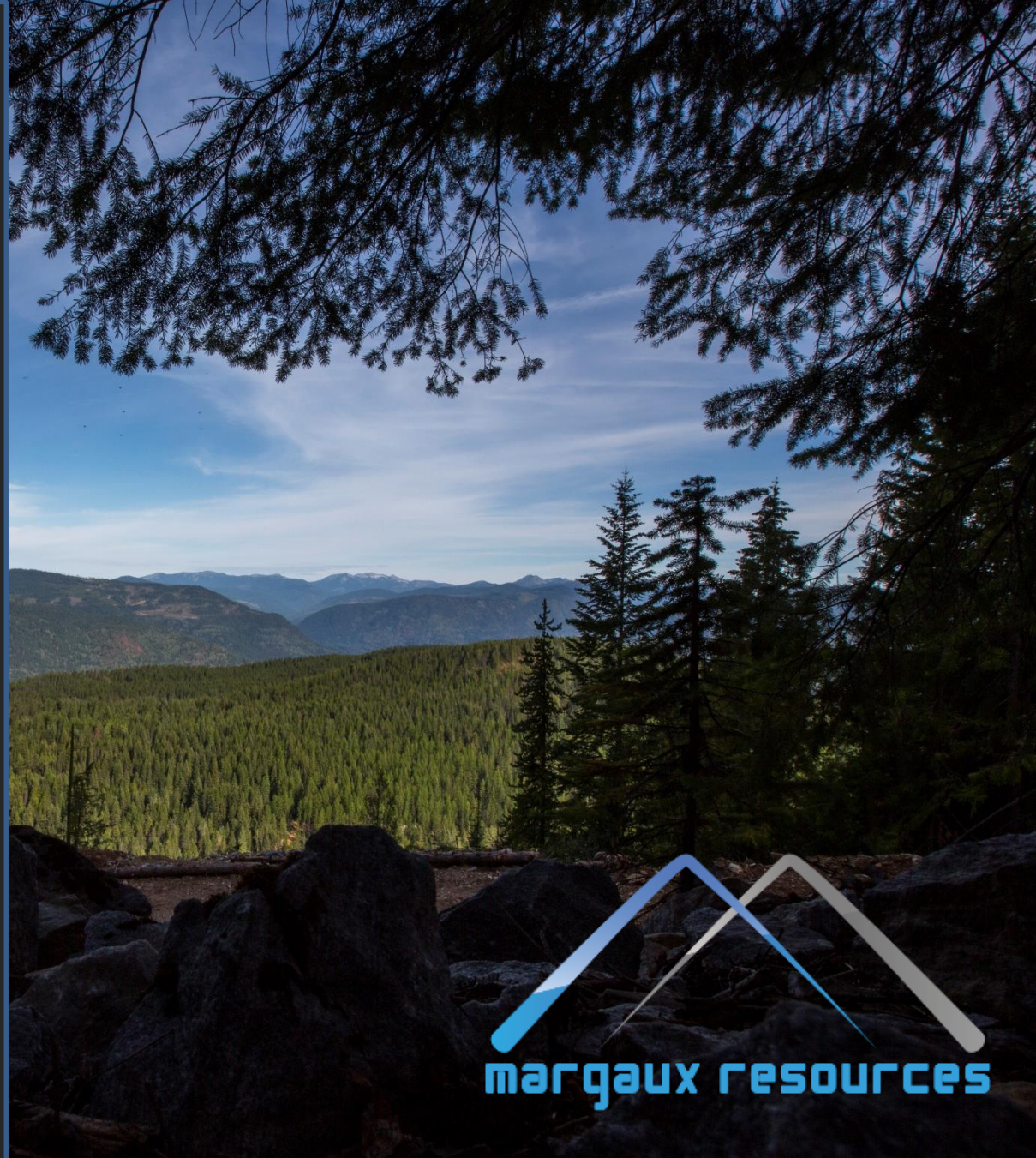
Margaux Resources Ltd.



@MargauxResources

APPENDIX

- Margaux Fundamentals
- Zinc Comparable
- Option Agreements
- Polymetallic Exposure
- NI 43-101 Zinc-lead Resources
- NI 43-101 Tungsten + Molybdenum Resources
- Jersey-Emerald: Gold
- Bayonne: Gold
- Margaux Project Summary

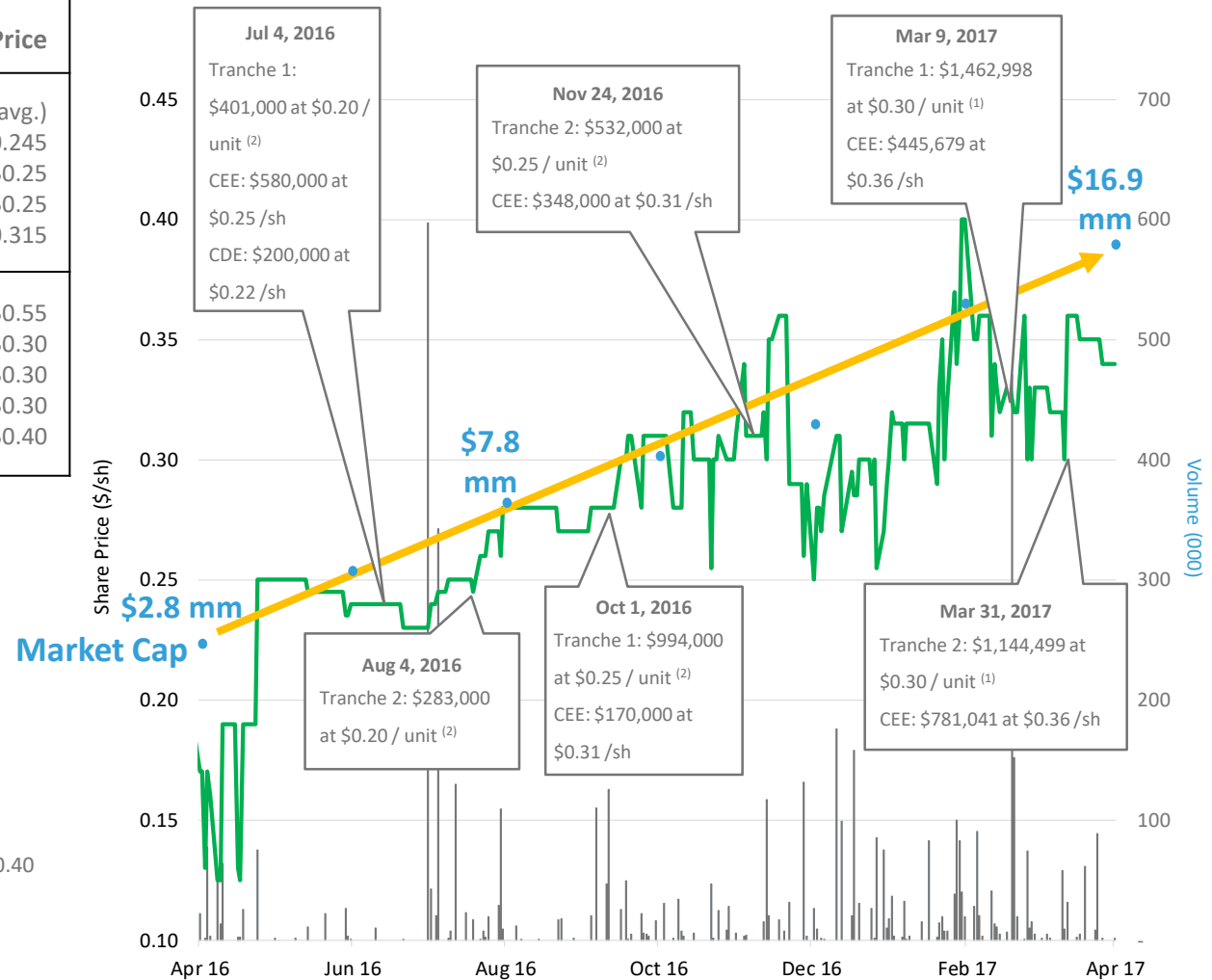


MARGAUX FUNDAMENTALS

Warrants & Options Outstanding

Units	Quantity	Strike Price
Options	1,075,000	\$0.12 (weighted avg.)
	450,000	\$0.245
	475,000	\$0.25
	1,305,000	\$0.25
	175,000	\$0.315
Warrants	730,000	\$0.55
	625,000	\$0.30
	3,420,000	\$0.30
	6,104,000	\$0.30
	4,345,829	\$0.40

Margaux Trading



Source: Company Filings

* All dollar amounts are Canadian

(1) Unit = one share & one half warrant strike price \$0.40

(2) Unit = one share & one warrant strike price \$0.30

ZINC COMPARABLES

	EV	Resource	Zinc Grade	Cut-off	Est. Zinc	EV/ Zinc ton	No of projects	Jurisdictions	Products
	<i>C\$ millions</i>	<i>tonnes</i>	<i>%</i>	<i>%</i>	<i>tonnes</i>	<i>\$/t</i>			
Canada Zinc Metals	\$36.5	38,075,000	6.9%	4.0%	2,618,230	\$14	2	BC, Canada	Zinc, Lead, Silver
Ironbark Zinc	\$36.6	29,900,000	6.6%	3.5%	1,973,400	\$19	6	Greenland, Australia	Zinc, Lead, Silver, Gold, Copper
Foran Mining	\$29.2	25,200,000	2.8%		706,740	\$41	7	SK & MB, Canada	Copper, Zinc, Gold, Silver
Energia Minerals	\$26.0	3,870,000	6.1%	1.0%	236,070	\$110	7	Italy, Australia	Zinc, Lead, Silver, Copper, Uranium
Silver Bull Resources	\$19.1	58,700,000	3.6%		2,113,200	\$9	1	Mexico	Zinc-Silver-Lead
Vendetta Mining	\$18.0	8,163,000	2.5%	5.0%	200,748	\$90	1	Australia	Zinc, Lead, Copper, Gold
Margaux Resources	\$16.9	6,900,000	3.6%	3.5%	248,400	\$68	5	BC, Canada	Zinc, Lead, Silver, Gold, Tungsten
Variscan Resources	\$9.7	2,200,000	6.0%	8.0%	132,000	\$73	9	France, Australia	Copper, Lead, Zinc, Nickel, Gold, Silver

Source: Capital IQ, Company releases and websites

OPTION AGREEMENTS

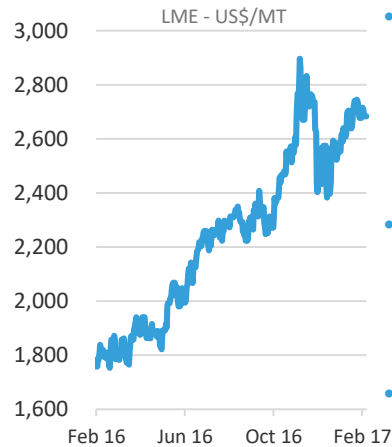
Property	Date	Full Cash Component	Full Share Component	Payment Schedule	Existing NSR	Comment
Jersey-Emerald	Nov 2013	\$4,010,000	-	7 years	1.5% - 4.5%	Margaux may purchase up to 50% of NSR for \$5 million
Jackpot	Oct 2016	\$340,000	500,000	6 years	1.5%	Margaux may purchase up to 50% of NSR for \$1 million
Sheep Creek	Jan 2017	\$500,000	1,050,000	5 years	-	-
Bayonne	Jan 2017	\$194,000	550,000	3 years	-	-
Canex	Feb 2017	\$110,000	275,000	3 years	0.75%	Margaux may purchase the NSR for \$1 million
Ore Hill	Mar 2017	\$80,000	200,000	4 years	2%	Margaux may purchase the NSR for \$250,000
Aspenex	Mar 2017	\$5,000	50,000	On TSX-V approval	-	-
Total		\$5,239,000 ⁽¹⁾	2,625,000 ⁽²⁾			

(1) Total balance remaining of \$4,005,000

(2) Total balance remaining of 2,400,000

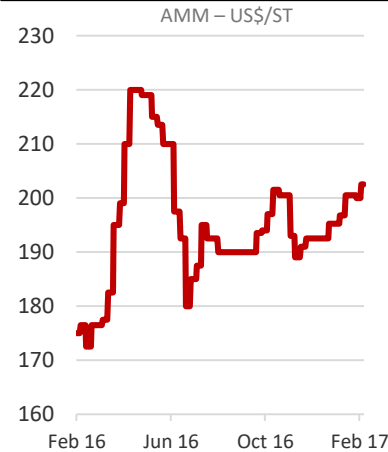
POLYMETALLIC EXPOSURE

Zinc



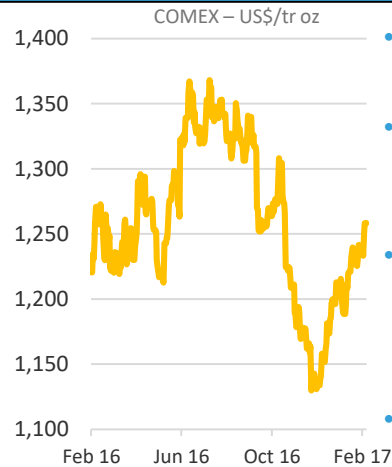
- Decreasing zinc inventories and continued economic recovery - Resulting in 8 year high zinc prices
- Long term urbanization and industrialization – developing economies will support zinc demand
- Insufficient mine supply to balance market deficit

Tungsten



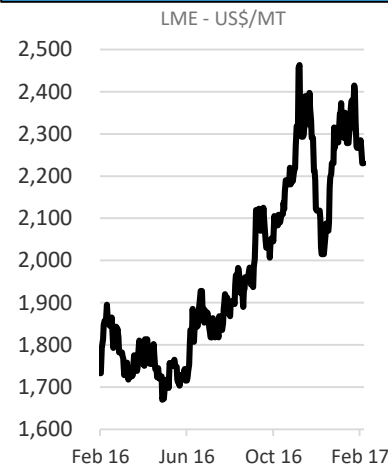
- 2016 market stimulus by China & other mining enterprises resulted in rebound in WO₃ prices
- Unique properties means limited or no substitution from other metals
- Automotive & Aerospace (larger consumers) both estimated to grow by 5% 2017-19 ⁽¹⁾

Gold



- Mine supply to decline over next three years
- Gold up sharply in Q1 2017 - forecasted bullish market by 2018
- Political uncertainty driving investors away from riskier assets into precious metals
- Weakening US dollar driving gold prices higher

Lead



- Depleting lead stocks
- Robust demand from car & industrial sectors driving growth of 3.1% YoY in both 2016 & 2017
- Spot treatment charges into China are <\$20/t, down from \$80/t three months ago - lowest level for a decade ⁽²⁾

Source: Capital IQ
 (1) Argus Media Ltd.
 (2) Wood Mackenzie

NI 43-101 ZINC-LEAD RESOURCES



		Zinc ⁽¹⁾	Lead ⁽¹⁾
Deposit		Jersey	Jersey
Indicated			
Tons > Cut-off	<i>Mt</i>	1.9	1.9
Grade	%	4.10%	1.96%
Cut-off	%	3.50%	3.50%
Date of Evaluation		2010	2010
Inferred			
Tons > Cut-off	<i>Mt</i>	4.98	4.98
Grade	%	3.37%	1.95%
Cut-off	%	3.50%	3.50%
Date of Evaluation		2010	2010

(1) Resources estimation for the Jersey zinc-lead deposit, Jersey-Emerald Property, BC, by Giroux & Grunenberg, 2010, for Sultan Minerals Inc., in compliance with NI 43-101.

NI 43-101 TUNGSTEN + MOLYBDENUM RESOURCES



		Tungsten ⁽¹⁾	Molybdenum ⁽¹⁾
Deposit		Emerald, Dodger, Invincible	Dodger
		Weighted Avg.: M&I	Indicated
Tons > Cut-off	<i>Mt</i>	3.07	0.028
Grade	%	0.34%	0.10%
Cut-off	%	0.15%	0.05%
Date of Evaluation		2006 - 2015	2006
		Weighted Avg.: Inferred	Inferred
Tons > Cut-off	<i>Mt</i>	5.48	0.481
Grade	%	0.27%	0.10%
Cut-off	%	0.15%	0.05%
Date of Evaluation		2006 - 2015	2006

(1) As per the "Technical Report for the Jersey-Emerald Property, Salmo, BC", 2014 by Giroux and Gruenberg for Margaux Resources, in compliance with NI 43-101.

(2) Summary report and preliminary resource calculations for Dodger 4200 molybdenum, and tungsten zone Jersey-Emerald Property, BC, by Giroux & Gruenberg (2006) for Sultan Minerals Inc..

JERSEY-EMERALD: GOLD

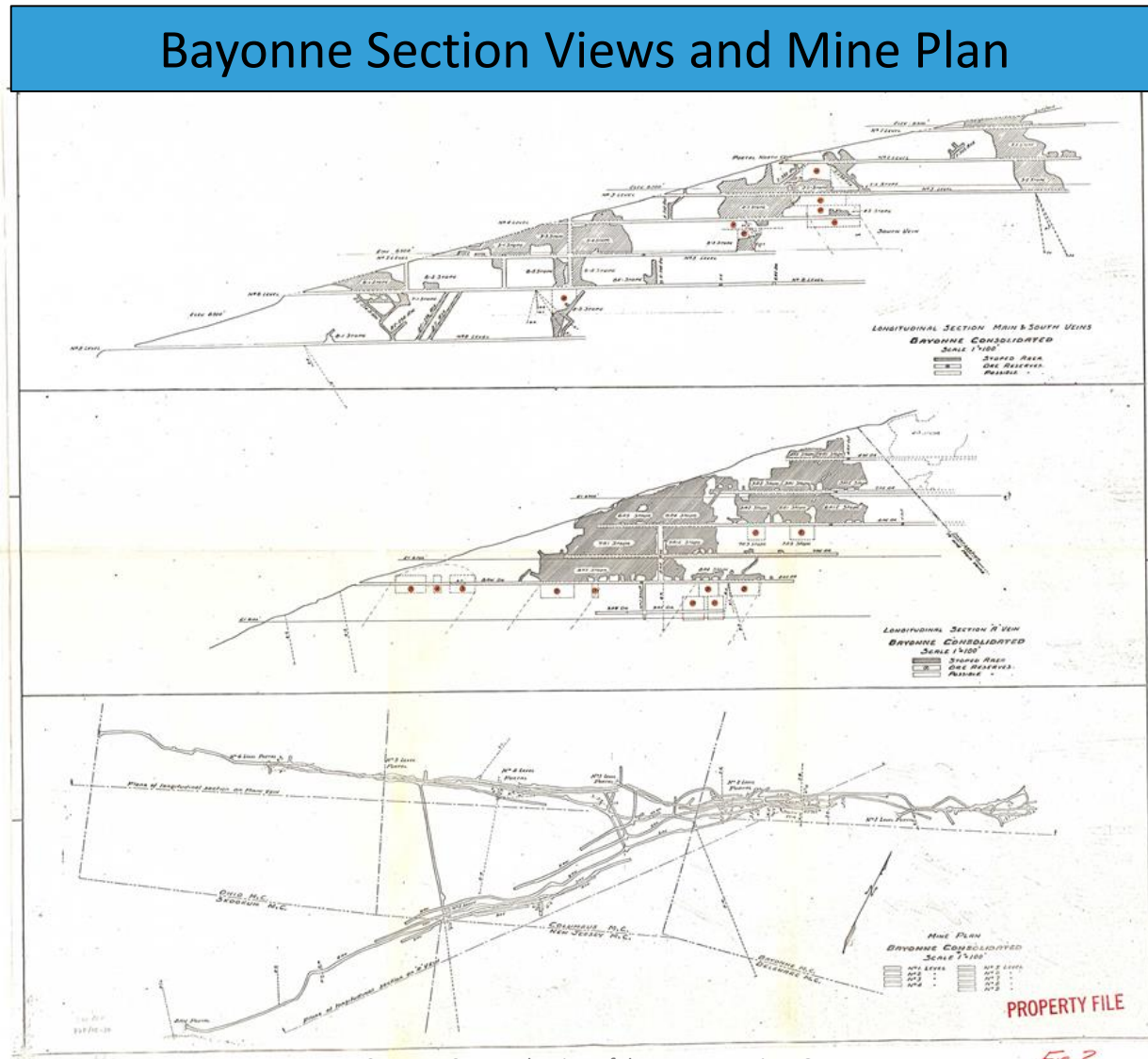
- 2014 - Drilling for W intersected new gold zone
 - **E1411 10.2 m @ 24.987 g/t Au**
- 2016 – Three holes drilled to test new gold zone
- Gold skarn system identified, high Au values confirmed by 2016 drilling
 - **59.1 g/t Au**
- Skarn system > 1300 m strike length known from historic drilling
- Most holes untested for gold
- #1 Priority Target for May 2017 Drill Program**

Hole	From (m)	To (m)	Interval (m)	Au (g/t)
2016 Drilling				
E1602	181.15	181.40	0.25	9.79
E1602	199.12	199.37	0.25	59.10
2014 Drilling				
E1411	116.80	127.00	10.20	24.98
E1433	150.85	151.50	0.65	68.30
Historic Drilling				
J9401	84.19	85.07	0.88	27.30
J9408	130.06	130.45	0.39	16.08
G9605	176.66	177.67	1.01	13.71
JU2788	5.79	7.32	1.53	7.85
UG9601	27.58	28.65	1.07	7.45

Note: See February 15, 2017 press release for full results

BAYONNE: GOLD

- Narrow high grade quartz veins within intrusive
 - Possible intrusion-related gold
- Past production:
 - 90,000 tons @ 0.47 oz/t Au
- Historic production from 750 m strike length along Main vein and A vein splay
- Minimal modern exploration
- Good targets exist, including targets outside the zone of historic mining
 - i.e. Maggie Aikens, West Bayonne, North Vein



Source: 1975, Evaluation of the Bayonne Mine, Groves.

FIG. 2

MARGAUX PROJECT SUMMARY

COMPLETED

CURRENT

MID TERM

LONG TERM GOAL

Zinc / Lead

Data Mining

- Jersey-Emerald digitized

- Digitize Jackpot, Sheep Creek & Bayonne

- Digitize new acquisitions

Lead/Zinc Resource

- Historic data into model
- Exploration
- Topographic survey
- Drill program

- IP & TEM survey
- Underground LiDAR
- Geophysics data review + potential implementation

- Additional drilling
- NI 43-101
- PEA
- Permit
- Environmental

- Re-start underground mine
- Production

Acquisitions

- Jackpot, Sheep Creek & Bayonne

- Ore Hill & Aspenex
- Evaluate

- Acquire

- Regional consolidation

Tungsten

Tailings Pond

- Option agreement on historical tailings mineral rights

- Exercise surface rights option
- Permit
- Environmental

- Bulk sample
- Full scale recycle / remediate

- Assess other Kootenay tailings

Tungsten Resource

- Permit
- Environmental

- Re-start underground mine
- Production

Gold

Exploration

- Drill program

- Results assessment
- Acquisition of gold properties

- Additional drilling
- NI 43-101