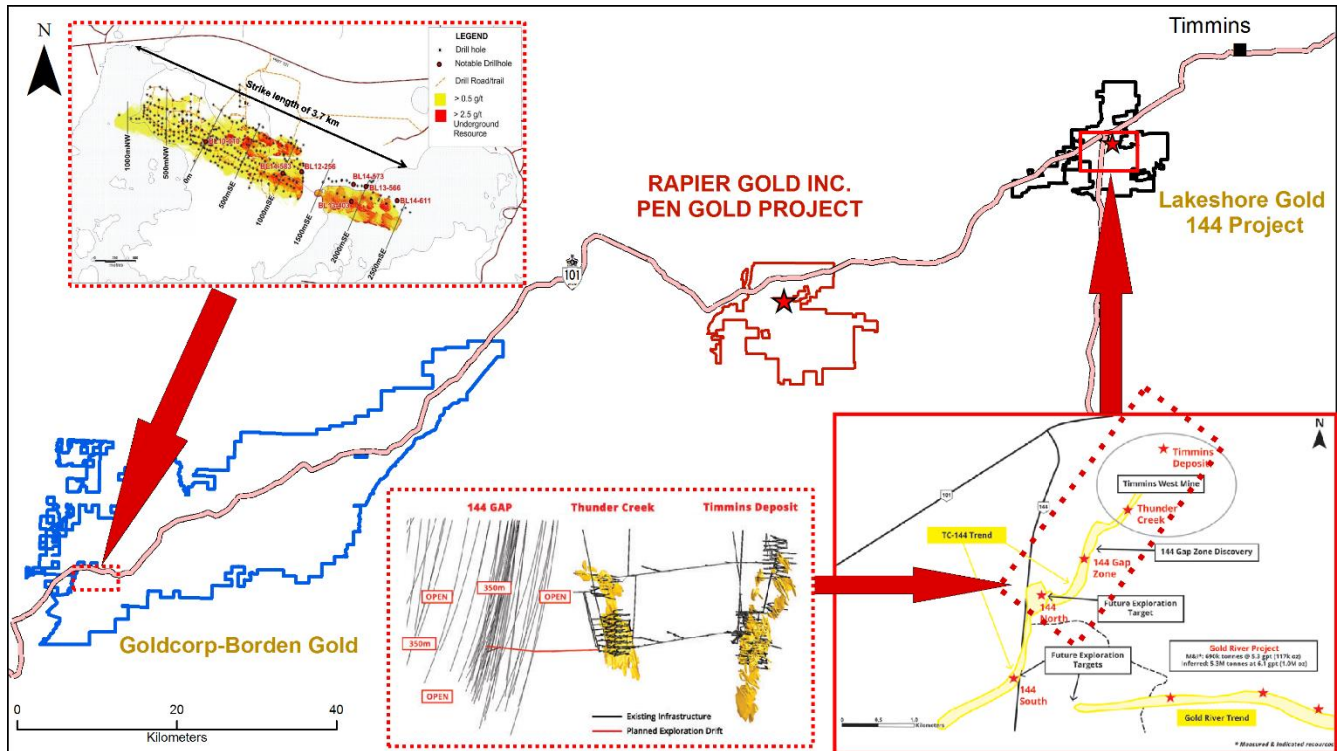


## Appendix C.

### Location of Pen Gold Project between Lake Shore Gold's 144 Project and Goldcorp's Borden Project



Images sourced from Lake Shore Gold Corp's 2014 Annual Report and Probe Mines corporate presentation.