

# LUNDINGOLD

Building a leading Gold Company  
*through* responsible mining

## Corporate Presentation

January 2021



# Caution Regarding Forward-Looking Information and Statements

Certain of the information and statements in this presentation are considered "forward-looking information" or "forward-looking statements" as those terms are defined under Canadian securities laws (collectively referred to as "forward-looking statements"). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "believes", "anticipates", "expects", "is expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "should" "might", "will be taken", or "occur" and similar expressions) are not statements of historical fact and may be forward-looking statements.

By their nature, forward-looking statements and information involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements and information. Lundin Gold believes that the expectations reflected in this forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct. Forward-looking information should not be unduly relied upon. This information speaks only as of the date of this presentation, and the Company will not necessarily update this information, unless required to do so by securities laws.

This presentation contains forward-looking information in a number of places, such as in statements relating to the Company's 2021 production outlook, including estimates of gold production, grades and recoveries and its expectations regarding capital costs, the expected timing of completion of capital projects including the SVR, the Company's bridge over the Zamora River and the throughput expansion project, the Company's estimates of mineral reserves, life of mine estimates and the timing and success of its exploration activities. There can be no assurance that such statements will prove to be accurate, as Lundin Gold's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed in the "Risk Factors" section in the AIF and its short form prospectus dated June 8, 2020, which are available at [www.lundinalgold.com](http://www.lundinalgold.com) or on SEDAR.SC

Lundin Gold's actual results could differ materially from those anticipated. Factors that could cause actual results to differ materially from any forward-looking statement or that could have a material impact on the Company or the trading price of its shares include: risks relating to the impacts of a

pandemic virus outbreak; risks associated with the Company's community relationships; risks related to financing requirements; failure by the Company to maintain its obligations under its credit facilities; operating risks; risks associated with the ramp up of mining operations; risks related to political and economic instability in Ecuador; risks related to production estimates; risks related to Lundin Gold's compliance with environmental laws and liability for environmental contamination; volatility in the price of gold; shortages of critical supplies; lack of availability of infrastructure; deficient or vulnerable title to mining concessions; easements and surface rights; risks related to the Company's workforce and its labour relations; inherent safety hazards and risk to the health and safety of the Company's employees and contractors; risks related to the Company's ability to obtain, maintain or renew regulatory approvals, permits and licenses; the imprecision of mineral reserve and resource estimates; key talent recruitment and retention of key personnel; volatility in the market price of the Company's shares; the potential influence of the Company's largest shareholders; uncertainty with the tax regime in Ecuador; measures to protect endangered species and critical habitats; the cost of non-compliance and compliance costs; exploration and development risks; the Company's reliance on one project; risks related to illegal mining; the reliance of the Company on its information systems and the risk of cyber-attacks on those systems; the adequacy of the Company's insurance; uncertainty as to reclamation and decommissioning; the ability of Lundin Gold to ensure compliance with anti-bribery and anti-corruption laws; the uncertainty regarding risks posed by climate change; the potential for litigation; limits of disclosure and internal controls; security risks to the Company; its assets and its personnel; conflicts of interest; the risk that the Company will not declare dividends; and social media and the Company's reputation.

All amounts are in U.S. dollars unless otherwise indicated.

## Qualified Person

The technical information relating to the Fruta del Norte Project contained in this presentation, including the 2020 Reserve, has been reviewed and approved by Ron Hochstein P. Eng, Lundin Gold's President and CEO, who is a Qualified Person under NI 43-101.



# First Year of Operations at Fruta del Norte



Achieved commercial production in February 2020 - one month ahead of schedule








Operations were temporarily suspended in March 2020 due to the COVID-19 pandemic



Restarted operations in July 2020 with strict COVID-19 protocols in place

# FY 2020 Gold Production of 242,400 oz Exceeded Upper End of Guidance

	Guidance	Actual
 FY 2020 gold production	200,000 – 220,000 oz	<b>242,400 oz</b>
 2H 2020 gold production	150,000 – 170,000 oz	<b>191,080 oz</b>
 2H 2020 average mill throughput	3,200 tpd	<b>3,499 tpd</b>
 2H 2020 average head grade	10 g/t	<b>10.3 g/t</b>
 2H 2020 average gold recovery	85%	<b>87.7%</b>

# 2021 Guidance Incorporates Throughput Expansion in Q4 2021



*2021 gold production*

380,000 – 420,000 oz gold



*Average mill throughput*

3,500 tpd, increasing to 4,200 tpd in Q4



*Average head grade*

10.4 g/t gold



*Average gold recovery*

90%

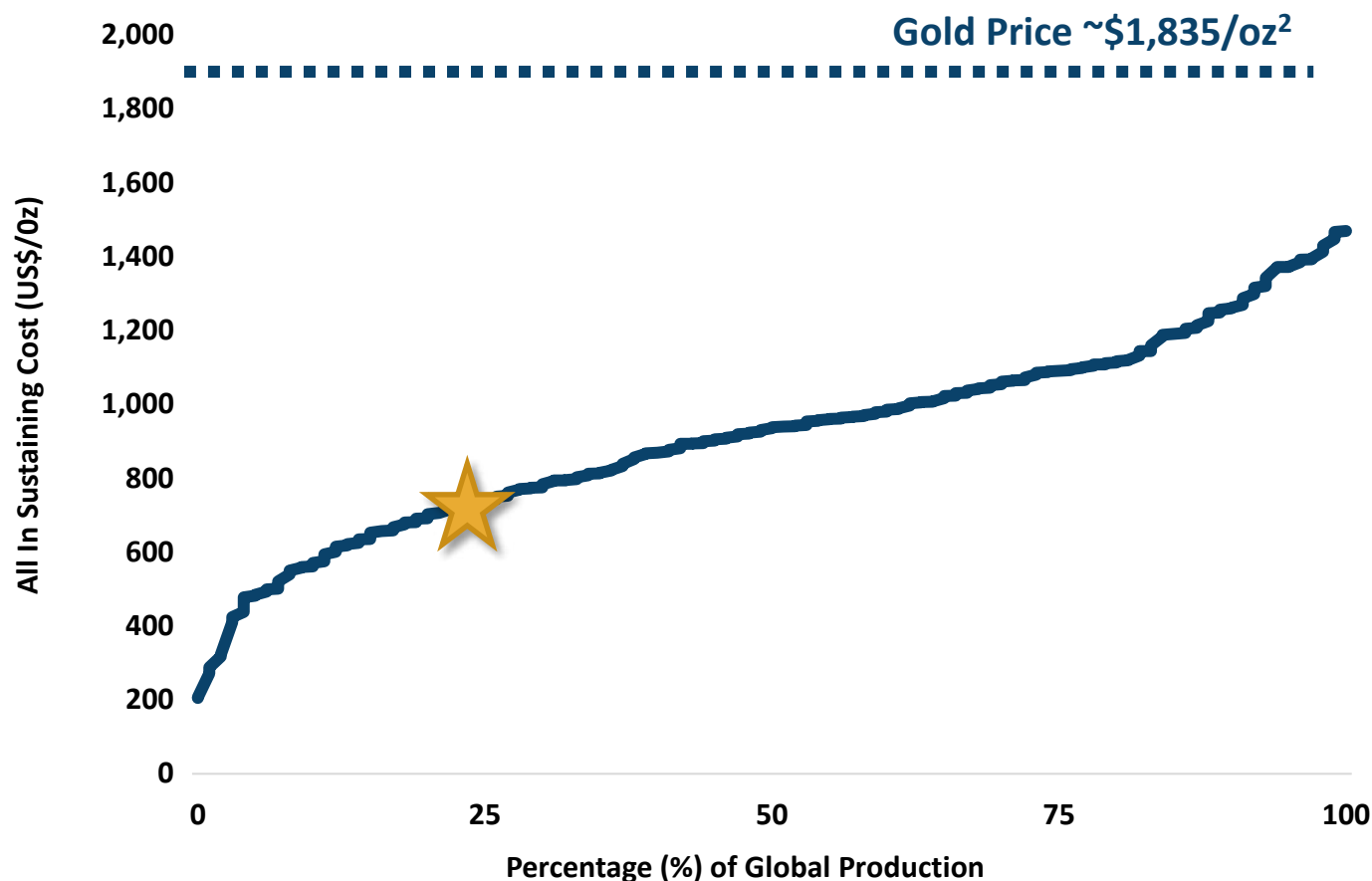


*AISC per oz sold<sup>1</sup>*

\$770 – \$830

# Lundin Gold in the Lower Quartile of the Global Gold AISC Curve<sup>1</sup>

Poised to achieve significant cash flow in 2021



## 2021 AISC Cash Costs (\$ per oz Au sold)<sup>3</sup>

On site operating costs	555 - 585
Royalties & production taxes	90 - 100
Treatment and refining	74 - 83
Corporate social responsibility	2 - 4
Silver by product credit	(23 - 25)
Cash operating costs	696 - 749
Sustaining capital & closure	74 - 81
<b>2021 All-In Sustaining Costs</b>	<b>770 - 830</b>





## 2021 AISC Factors

- COVID-19 related costs adding approximately \$27 per oz to AISC
- High gold prices continue to impact amount of royalties paid
- High labour costs as foreign expats still required to train and upgrade Ecuadorian workforce
- High concentrate transport costs on a per oz. basis due to increased lower grade concentrate production as a result of higher gold recovery
- Higher backfill costs in first half of year due to delayed commissioning of paste backfill plant
- Sustaining capital is estimated at \$32 million
  - Completion of first tailing dam raise started this year as well as a second raise (\$14.6 million)
  - Underground drilling campaign for resource expansion (\$5.4 million)
  - Infrastructure improvements, process improvements, technology implementation other sustaining capital projects (~\$12 million)



# Remaining Construction Projects

## South Ventilation Raise

- Expected to be completed early Q2 2021
- Completion is not currently impacting mine production or early 2021 production plans but is required to achieve expanded mining rates

## Zamora River Bridge

- Construction activities have re-started
- Anticipated to be completed in Q2 2021





# Throughput Expansion is a Near Term Catalyst

Increasing mine and mill production 20% from 3,500 tpd to 4,200 tpd with minimal disruptions to operations

Capital cost of \$18.6 million

Detailed engineering underway

Key pieces of equipment ordered

Construction expected to start in Q1 2021

Mine ramping up to 4,200 tpd in Q3 2021

Mill reaching 4,200 tpd in Q4 2021







# Throughput Expansion Infrastructure Requirements

Two 45 tonne mine haul trucks

Additional rougher flotation capacity –  
six 50 m<sup>3</sup> flotation cells

Installation of a third gravity concentrator

Second concentrate filter press

Second tailings paste pump





# Probable Mineral Reserves Increased 8% to 5.41 Moz at 8.1 g/t<sup>1</sup>

Result of converting a significant portion of  
Drift and Fill areas to Long Hole Stoping

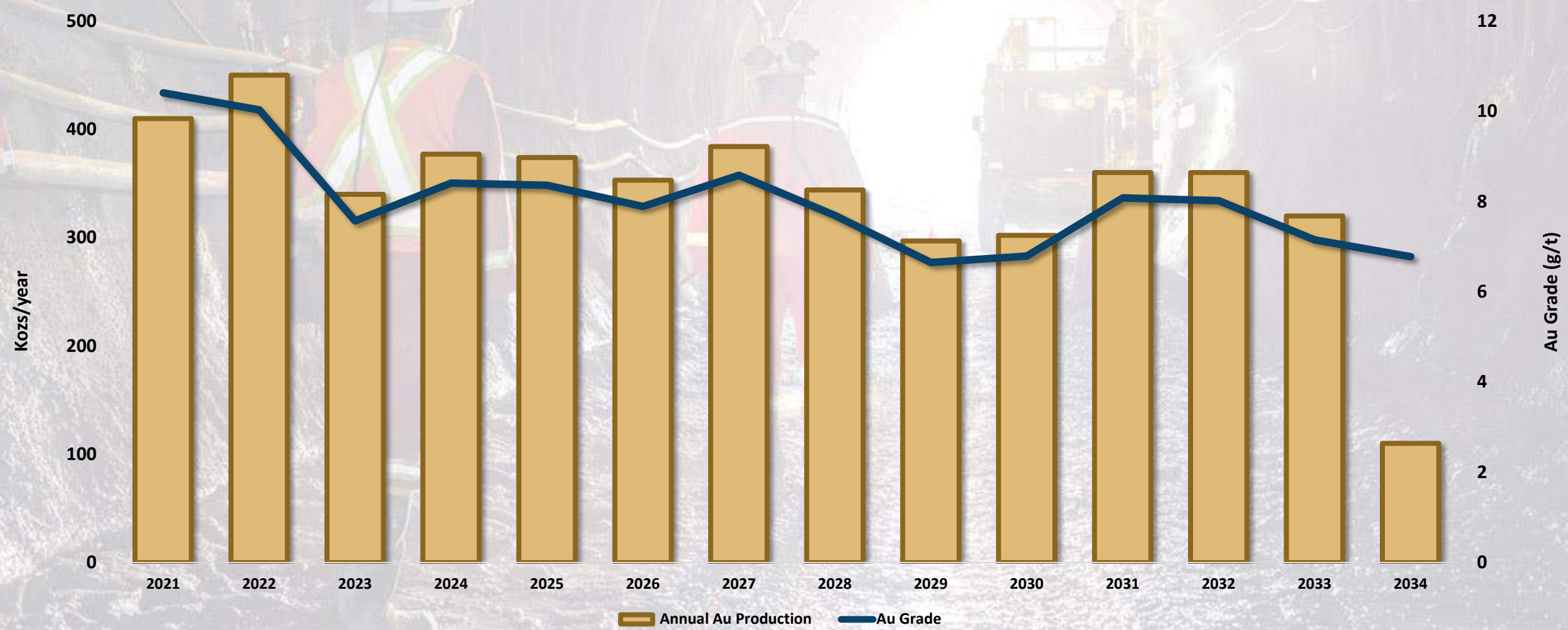
	Annual Information Form	2020 Reserve
Mt	17.6	20.8
Au (g/t)	8.74	8.1
Au (Moz)	4.99	5.41
Ag (g/t)	12.1	11.8
Ag (Moz)	6.92	7.68

1. See slide 34 for information regarding the assumptions, parameters and risks associated with the 2020 Reserve, along with other disclosure in accordance with NI-43-101



# Total of 4.8 Moz of gold production over a 14-year LOM

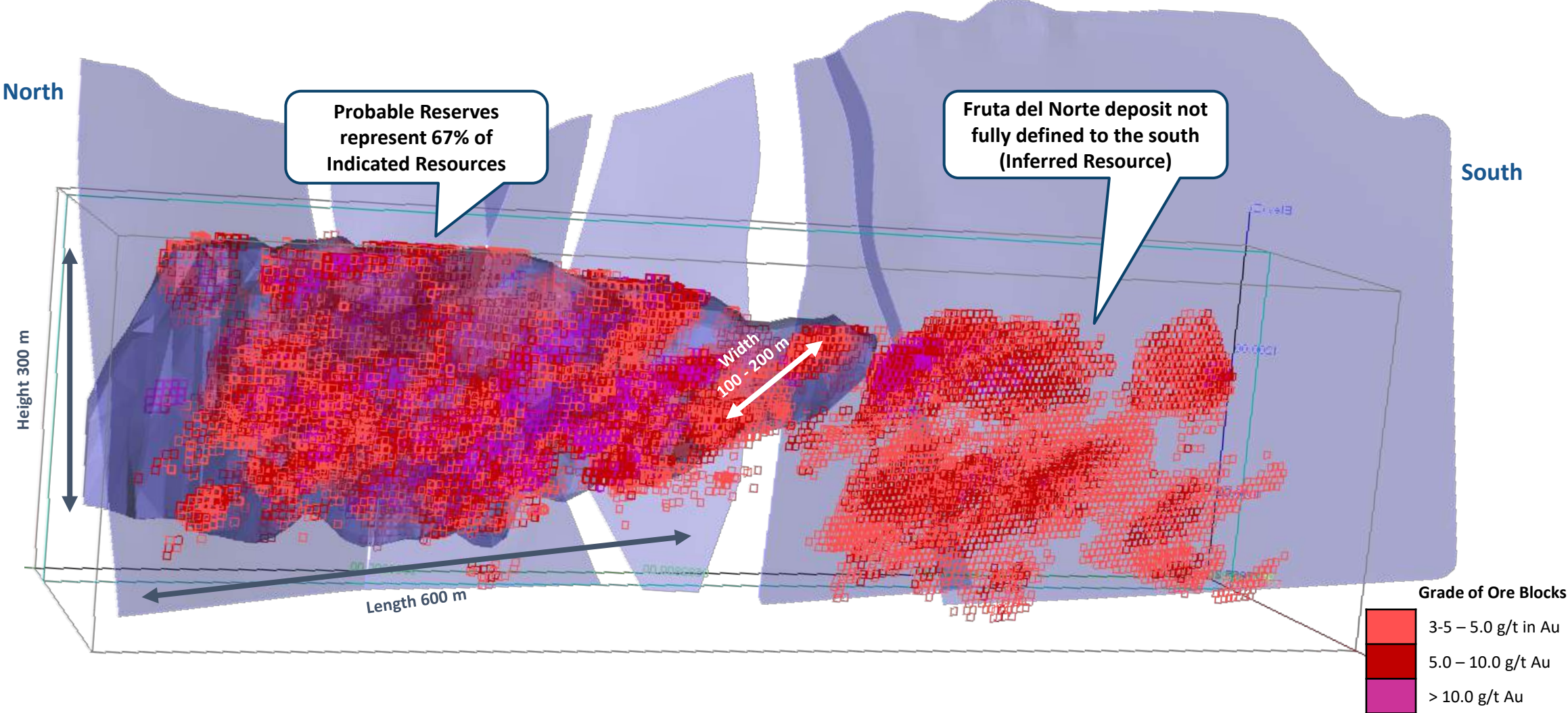
LOM average annual gold production increased from 325,000 to 340,000 oz per year



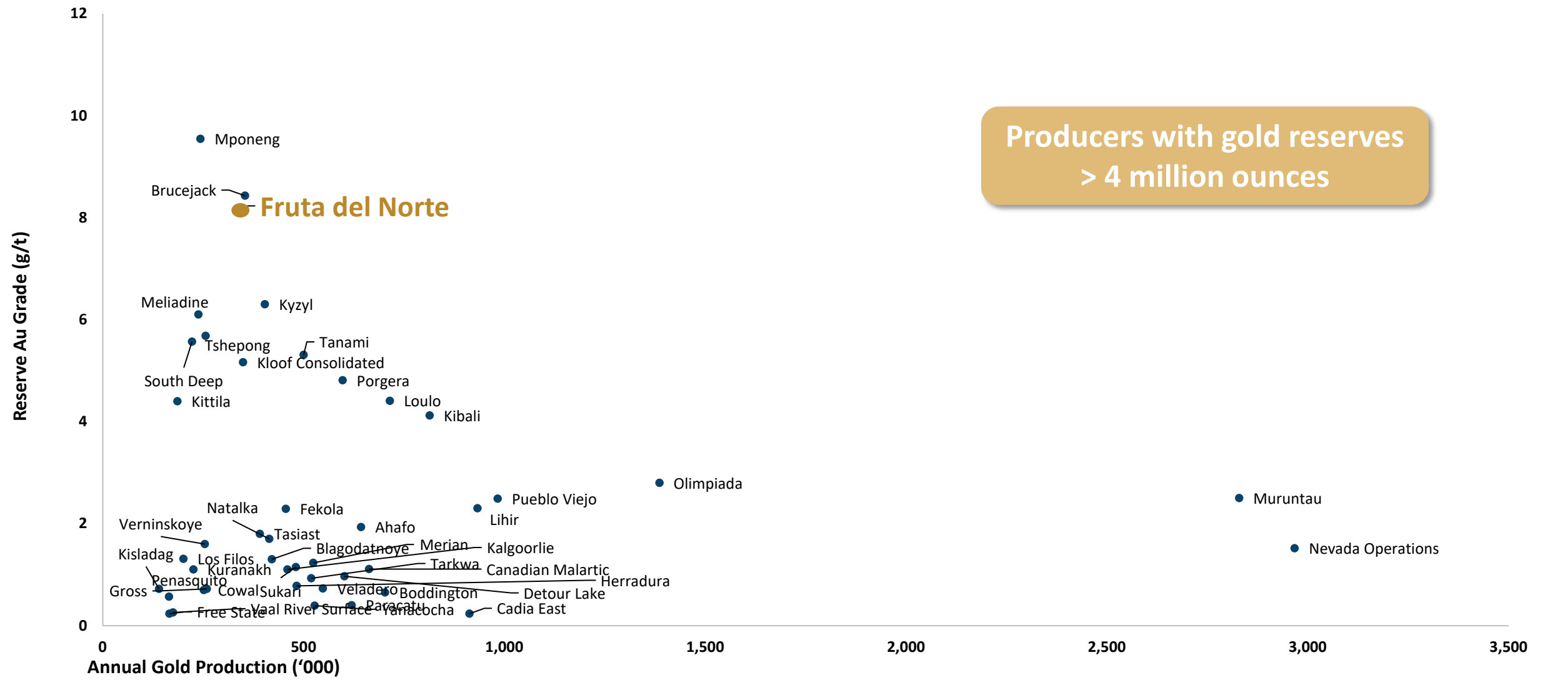


# Fruta del Norte Resource Expansion Drilling Program

10,000 m underground drill program underway



# Fruta del Norte one of the Few Multi-Million Ounce, High-Grade Gold Assets in Production<sup>1</sup>



1. Source: S&P Global Market Intelligence Metals and Mining, company reports, Lundin Gold news release dated December 8, 2020.

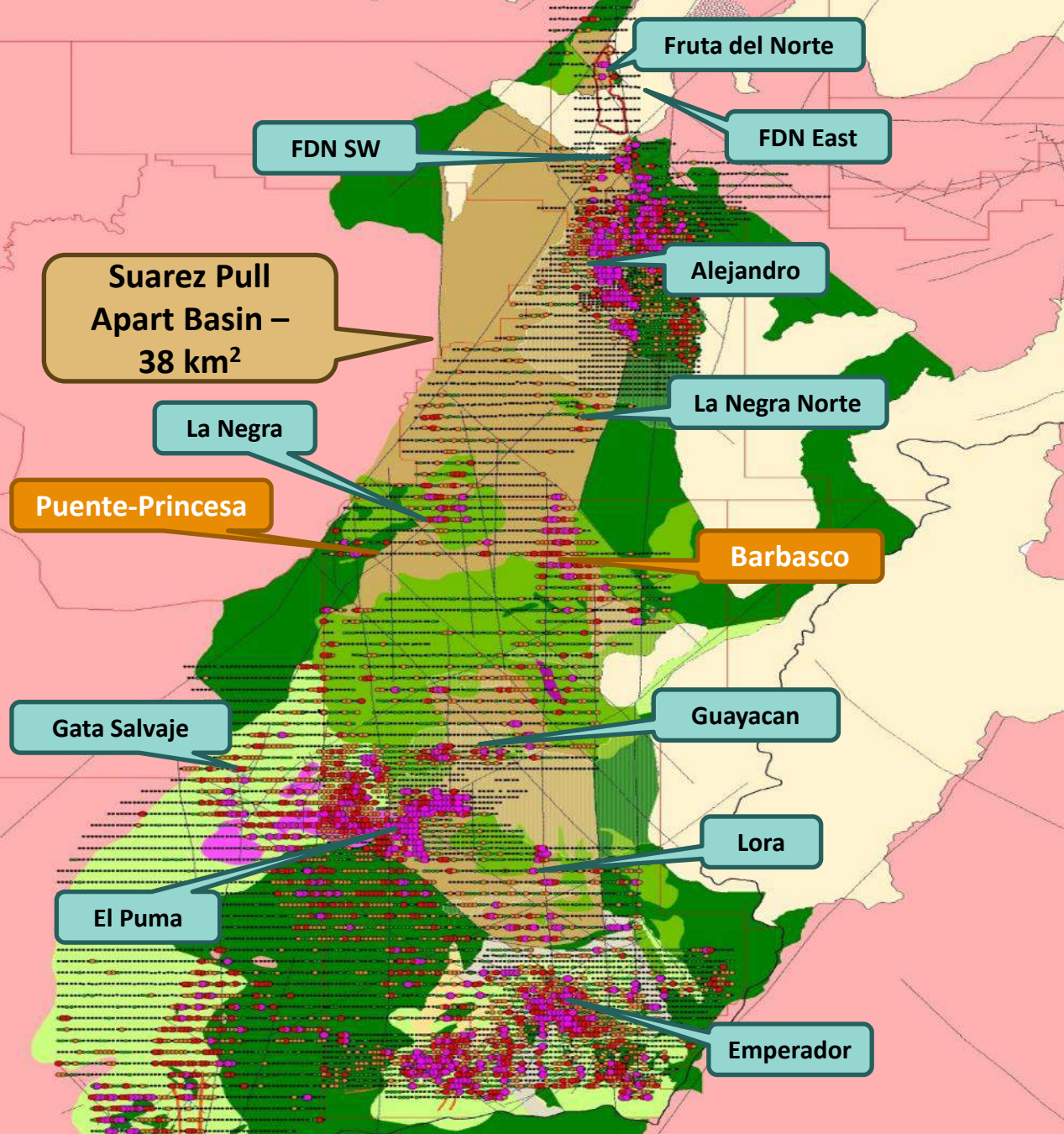




# Blue Sky Exploration Potential within Lundin Gold's concessions

Objective is to discover another Fruta del Norte type gold-silver epithermal deposit

- Key exploration ground is the 38 km<sup>2</sup> Suarez Pull-Apart Basin
- Southern basin area remains essentially untested and geological conditions are similar to those at Fruta del Norte



# \$11 M/9,000 m Drill Program Expected to Start in Q1 2021

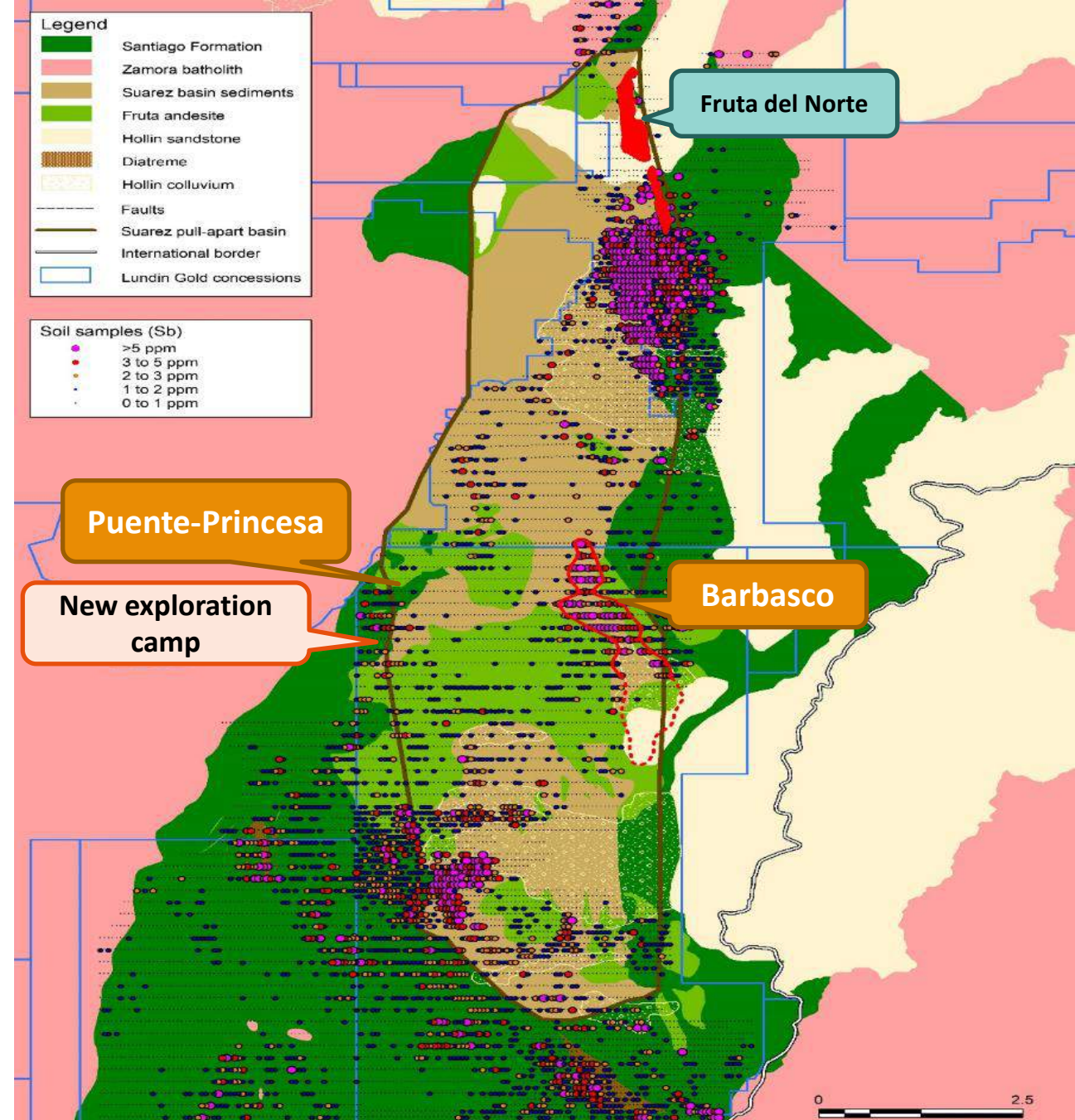
## Socialization and exploration camp construction preparations underway

### Barbasco

- Similar surface expressions, structural location and orientation to Fruta del Norte
- Small scale epithermal gold-silver stockwork veins in the area have assayed up to 10.4 g/t Au
- 6,000 m drill program will test at least three sections across the 3.8 km long anomaly

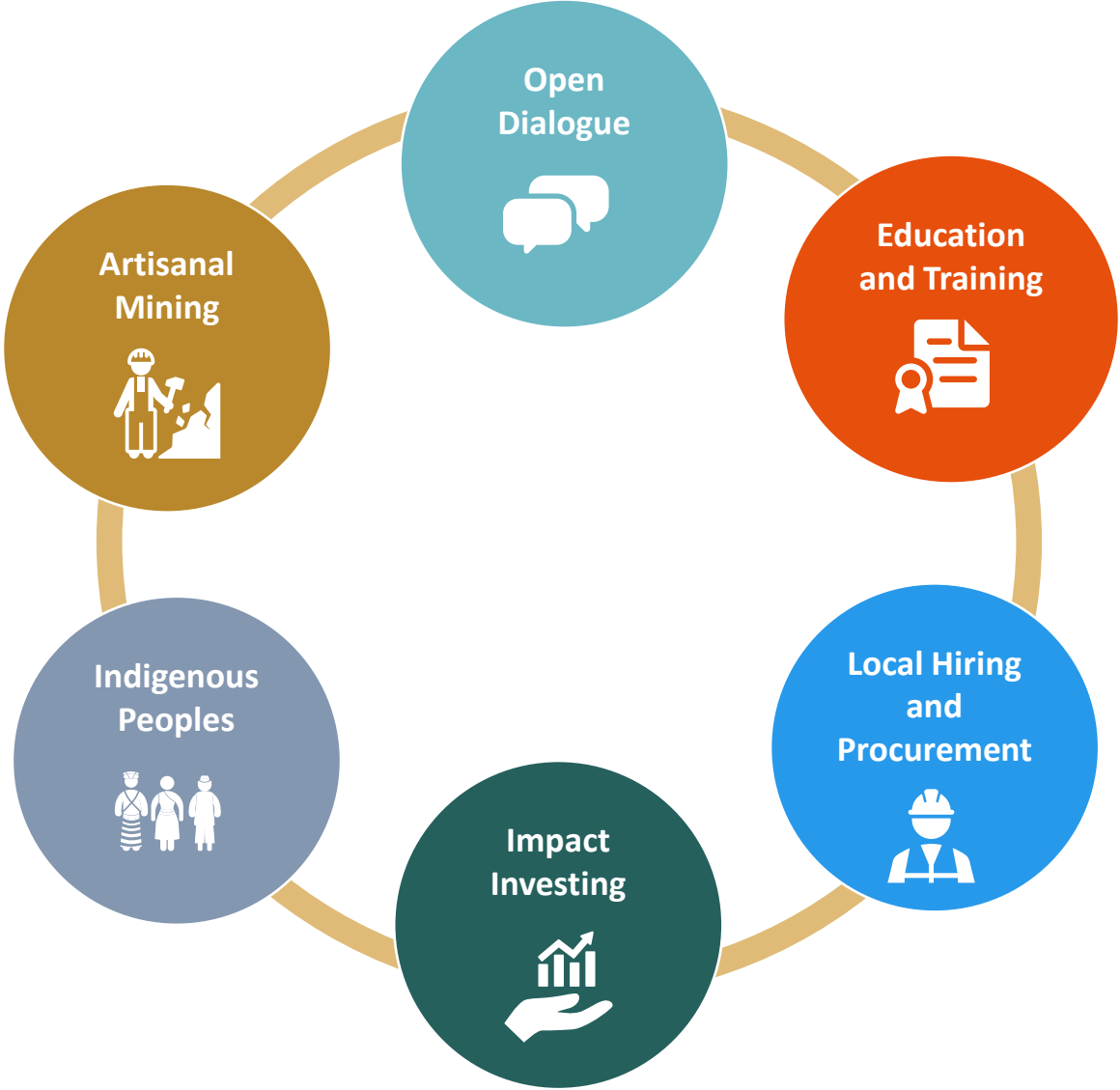
### Puente-Princesa

- Has outcropping epithermal Au-Ag mineralisation along Basin margin - including 10 m @ 4.89 g/t Au in a 2004 trench
- Untested pathfinder element anomalies exist in the Suarez basin conglomerates
- 3,000 m drill program will test geochemical anomalies





# Key Elements of Our Responsible Mining Strategy







# Strong Shareholder Base

## Shareholders

- Newcrest Mining Ltd
- Lundin Family Trust
- Orion Mine Finance
- CD Capital
- Fidelity Management
- Van Eck Associates
- Invesco
- Merian Global Investors
- Fidelity Investments UK
- Pictet Asset Management
- Wells Capital Management
- CI Investments
- BlackRock Fund Advisors
- CM-CIC Asset Management

TSX and Nasdaq Stockholm	LUG
Share Price <sup>1</sup>	C\$10.44
Shares Outstanding <sup>2</sup>	230.1 M
Market capitalization <sup>1</sup>	C\$2,446 M
52 week high/low <sup>1</sup>	C\$13.49/C\$5.82



# Analyst Coverage

Firm	Analyst	Rating and Target Price (C\$) <sup>1</sup>
BMO Capital Markets	Brian Quast	Buy, \$18.00
CIBC World Markets	Bryce Adams	Buy, \$16.50
Cormark Securities	Nicolas Dion	Buy, \$16.00
Echelon Wealth Partners	Ryan Walker	Buy, \$12.75
Haywood Securities	Kerry Smith	Buy, \$14.50
National Bank	John Sclodnick	Buy, \$16.00
Nordea Equity Research	Christian Kopfer	<i>Target price on hold</i>
Scotia Capital Inc.	Trevor Turnbull	Buy, \$17.00
Stifel GMP	Ian Parkinson	Buy, \$15.50
Sparebank1	Vidar Lyngvær	Buy, \$15.00
TD Securities	Arun Lamda	Buy, \$17.50

1. All ratings and target price as at December 31, 2020.

2. Lundin Gold is followed by the analysts listed above. Note that any opinion, estimates or forecasts regarding the Company made by these analysts are the analysts' opinions and do not represent opinions, estimates or forecasts of the Company or its management. Lundin Gold does not imply endorsement by the analyst coverage referenced above.

# Looking Ahead to 2021



2021 production estimated between 380,000 - 420,000 oz based on an average head grade of 10.4 g/t Au and an average gold recovery of 90%



Increasing mine and mill throughput 20% from 3,500 to 4,200 tpd at a cost of \$18.6 million



Continuing with underground resource expansion drill program




Starting exploration drill program at high-priority Barbasco and Puente-Princesa targets



# LUNDINGOLD

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*through responsible mining*

# Thank You

 @LundinGold / LundinGoldEC

 Lundin Gold

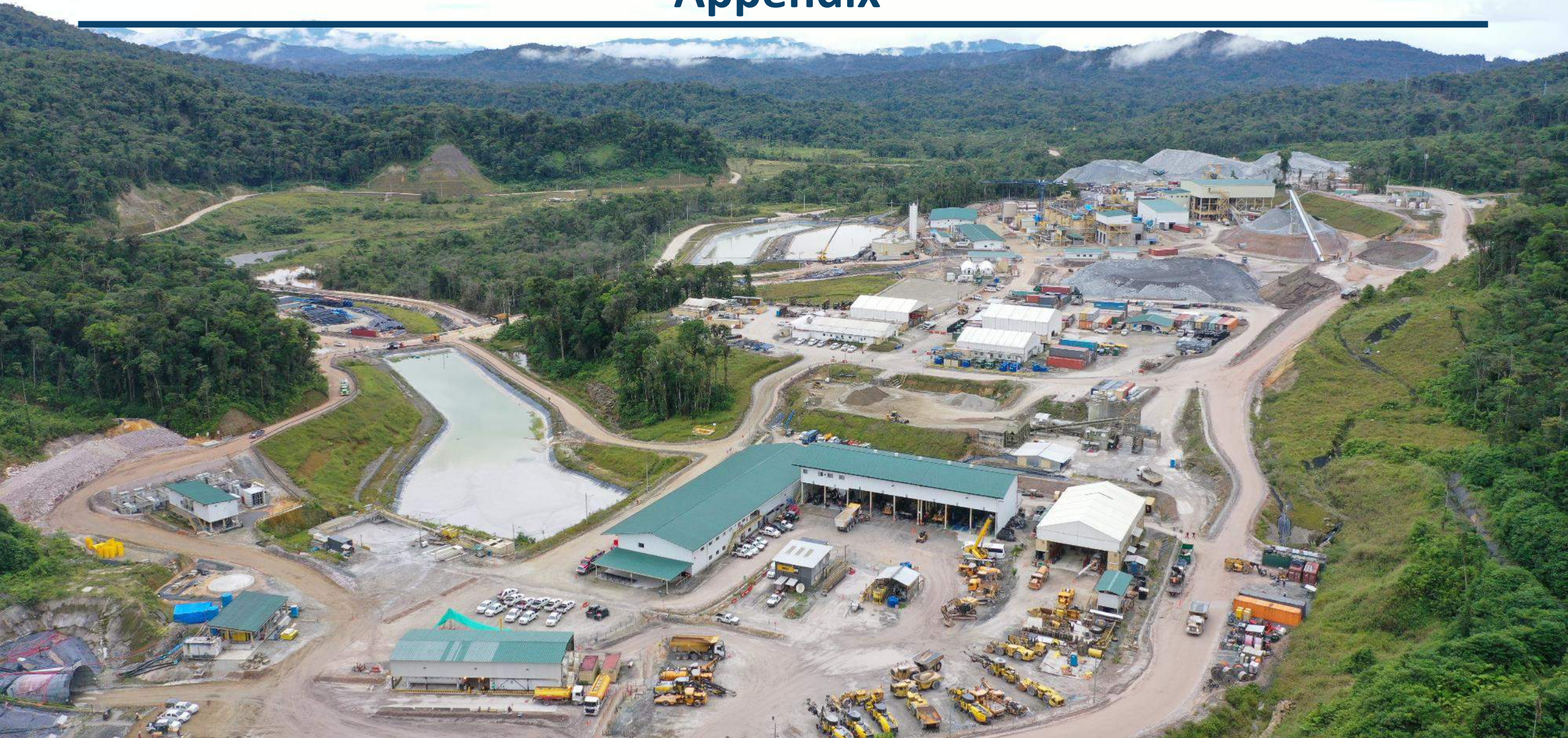
 Lundin Gold

 Lundin Gold Ecuador





# Appendix





# Strict COVID-19 Protocols Implemented

- All personnel entering site must go through a quarantine period followed by PCR test
- Employees are working from home to reduce personnel on site
- Rotations extended to minimize travel and logistics
- Additional transportation and on-site protocols include:
  - Physical distancing
  - Mandatory PPE including wearing masks onsite
  - Frequent disinfection of equipment and facilities



# Production Results

	Q3 2020	Q4 2020	2H 2020
<b>Ore processed (tonnes)</b>	324,123	337,146	661,289
<b>Throughput rate (tonnes per day)</b>	3,340	3,665	3,499
<b>Average head grade (grams per tonne)</b>	10.4	10.1	10.3
<b>Recovery (%)</b>	86.8	88.6	87.7
<b>Gold ounces produced</b>	94,250	96,830	191,080
<b>Concentrate</b>	66,790	56,900	123,690
<b>Doré</b>	27,460	39,930	67,390



# Supporting Local Governments and Communities During COVID-19

## Working with the following groups:

**Local government authorities including the parishes, municipalities and province**

**Health districts and local hospitals**

**Local community and civil organizations**

**National police and army**

## Donating supplies and services:

### Medical Supplies

Gloves, KN95 masks, biosafety suits, chlorine, alcohol-gel, protective glasses

### Equipment

Intensive care unit, ambulance and disinfection machines

### Food Kits

Essential food for vulnerable families

### Awareness Campaign

Education about COVID-19 and steps to take to reduce transmission

### Logistics-Mobilization

Transportation for the "Neighborhood doctor" program

### Infrastructure

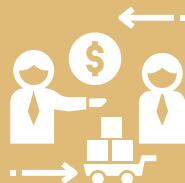
Rural road maintenance in Los Encuentros Parish

# Mining Is a Catalyst for Sustainable Business Development



## Local Hiring

- 88% of Lundin Gold's workforce is from Ecuador<sup>1</sup>:
  - 47% from the province
  - 41% rest of Ecuador
  - 12% foreign personnel



## Local Procurement

- Spent ~\$88 million on goods and services in the in the province<sup>2</sup>
- During development, over 300 Ecuadorian suppliers provided:
  - Construction materials
  - Transportation
  - Site support services
  - Food and other perishables



## Impact Investing

- Lundin Gold and the Lundin Foundation work with local enterprises to increase economic diversification:
  - **Takataii:** agricultural development program focused on producing and selling of short cycle agricultural products supplies multiple vendors
  - **Nexo, Conexión Empresarial:** education program that strengthens the skills of local micro-entrepreneurs so that they can access new business opportunities



# Environmental Stewardship is One of Our Fundamental Principles

## Minimizing our construction footprint

- Process plant footprint was reduced by 50% and 70% reduction of areas affected by the Powerline<sup>1</sup>

## Biodiversity conservation and offset efforts

- Implemented a Biodiversity Rescue and Relocation Plan during construction and carried out 16 campaigns, rescuing and relocating approximately:
  - **Flora:** 23,000 **Reptiles:** 300 **Amphibians:** 3,200 **Mammals:** 40
- Progressive restoration is being done with over 40% of ultimate disturbed area already revegetated
- Defined an action plan to declare a private protected area to achieve a “net gain” for the biodiversity and ecosystem services for Fruta del Norte

## Creating community-based monitoring programs

- Participatory monitoring programs help companies establish greater levels of trust and communities better understand environmental monitoring data
- Established a community-based water monitoring program with 17 communities surrounding Fruta del Norte

# Non-Executive Board of Directors

## **Lukas Lundin – *Chairman***

- 37 years of recognizing value and superior global investment opportunities in the natural resource sector
- Pursuit of highly prospective properties around the world has resulted in numerous resource discoveries, including the multi million-ounce Veladero gold discovery
- Has led several companies through highly profitable business acquisitions and mergers such as Lundin Mining Corporation's \$3.3 billion merger with EuroZinc Mining

## **Carmel Daniele**

- Founder and CIO of CD Capital Management Group Ltd., the fund manager of a number of private equity and mining funds
- 25 years of natural resources investment experience, 10 years of which were spent with Newmont Mining/Normandy

## **Chantal Gosselin**

- 25 years of combined experience in the mining industry and capital markets
- Has held positions as VP and PM at Goodman Investment Counsel and Senior Mining Analyst at Sun Valley Gold LLP, as well as various mine-site management positions in Canada, Peru and Nicaragua

## **Craig Jones**

- Chief Operating Officer (Papua New Guinea), Newcrest Mining
- Joined Newcrest in 2008 and has held various senior management and executive roles, including General Manager Projects, General Manager Cadia and a number of Executive General Manager roles within Newcrest

## **Bob Thiele**

- General Manager - Technical Services and Business Improvement, Newcrest Mining
- Prior to joining Newcrest in 2017, served for five years as Operations Manager - Mining at Calibre Global, and before that worked as General Manager, Business Improvement at Barrick Gold Corporation
- Has over 35 years of operational and corporate project and mining experience

## **Ian Gibbs**

- Canadian chartered accountant who has held a variety of prominent positions with Lundin Group of Companies, currently serving as CFO of Josemaria Resources Inc.

## **Ashley Heppenstall**

- Lead Director of Lundin Gold since 2015
- Has worked with Lundin Group public companies since 1993, most recently as the President, CEO and Finance Director of Lundin Petroleum AB (now Lundin Energy AB)

## **Paul McRae**

- Global reputation in project and construction management in the mining industry for both surface and underground projects of all scales and complexities, and was most recently responsible for the successful development of Lundin Mining's Eagle Mine in Northern Michigan

## **Istvan Zollei**

- Portfolio Manager at Orion Mine Finance, a mining-focused investment business providing flexible capital investment solutions to mining companies in the base and precious metals sector
- Has international finance experience and been responsible for investments in mining, oil/gas and power companies



# Management Team with Extensive Mining Experience

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## **Ron F. Hochstein - *President, CEO & Director***

- 35 years in the mining industry, including more than 20 year working with the Lundin Group
- Worked with a number of resource companies, most recently as President and CEO of Denison Mines Corp. from 2009 to 2015

## **Alessandro Bitelli - *EVP, CFO***

- 35 years experience in the resource industry and in public accounting, both in Europe and North America
- Former CFO of Redback Mining, which was acquired by Kinross in 2010 for \$9.2 billion

## **David Dicaire - *VP, Projects and General Manager***

- 40 years in the mining, engineering and construction industry, leading both Owners and EPCM teams on a variety of global projects
- Project Director for Freeport McMoRan's US\$4.6 billion Cerro Verde Expansion Project in Peru, and previously worked on Agua Rica Mine in Argentina (Glencore, prev. Xstrata) and Quellaveco Mine in Peru (Anglo American)

## **Nathan Monash - *VP, Business Sustainability***

- 15 years experience in resource business sustainability
- Worked extensively with the IFC, guiding extractive industry clients on the structure and implementation of sustainable development strategies

# Operations Team with Global Mining Experience

## **Doug Moore** ***Mine Manager***

- Carlin East Mine, USA (Newmont)
- Buckhorn Mine, USA (Kinross)
- Lac des Iles Mine, Canada (North American Palladium)

## **Murray Wright** ***Supply Chain Manager***

- Kansanshi Mine, Zambia (First Quantum)
- Tasiast Mine, Mauritania (Kinross)
- Otjikoto Mine, Namibia (B2 Gold)

## **Juan Carlos Contreras** ***Mill Manager***

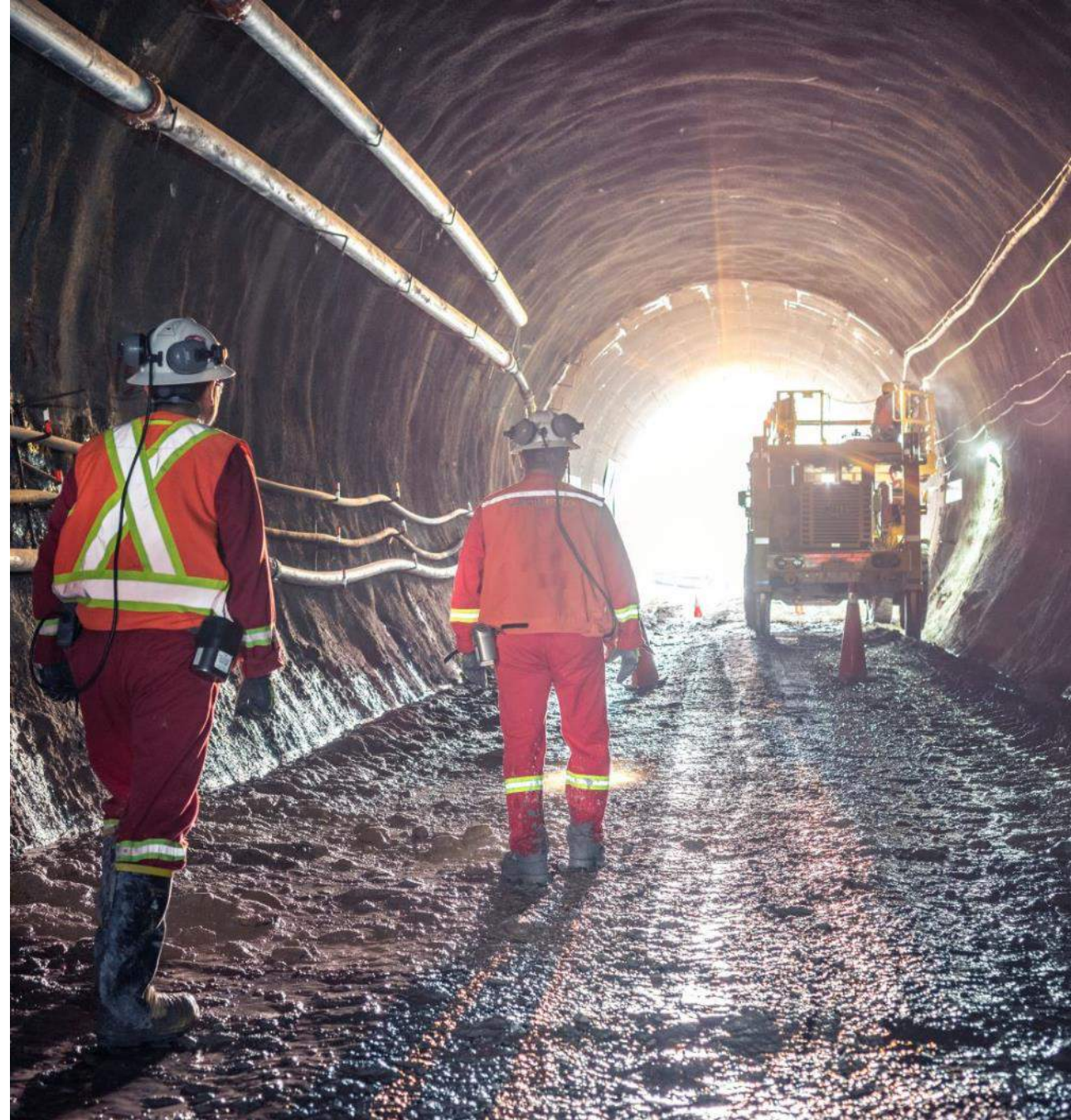
- El Peñón Mine, Chile (Yamana)
- Can Mine, Chile (COPEC S.A.)
- Tambo de Oro Mine, Chile (HMC Gold)





# Newcrest Financing Package

- Orion Mine Finance and Blackstone Tactical Opportunities provided the facilities in May 2017 and they were fully drawn in January 2018
- Newcrest purchased facilities in April 2020
- Stream credit facility of US\$150 million
  - Cash equivalent of 7.75% of Au ounces and 100% of Ag ounces based on spot at time of payment less US\$400/ounce Au and US\$4.00/ounce Ag, capped at 350,000 ounces Au and 6.0 million ounces Ag
  - Payments commenced upon achievement of Commercial Production in February 2020
  - Option to buy back 50% of the stream in June 2024 and 50% in June 2026
- Gold pre-pay term credit facility of US\$150 million
  - Principal and interest paid over 19 quarters equivalent to 11,500 Au ounces based on spot at time of payment starting December 2020 and ending 2025
- Offtake agreement for up to 2.5 million ounces refined gold







# Senior Debt Facility

- \$350 million from lenders syndicate
  - 7 lenders and 1 export credit agency
  - Tranche A: \$250 million senior commercial facility
  - Tranche B: \$100 million senior covered facility under a raw material guarantee provided export credit agency
- Fully drawn at end of 2019
- No mandatory gold hedging
- Annual interest rate is the three or six-month LIBOR plus an average margin of approximately 5.05% for Tranche A and 2.50% for Tranche B
- Repayable in variable quarterly instalments starting at the end of 2020 and maturing in June 2026



# Government Agreements

## The Company has all the major agreements and permits with the Government of Ecuador

Both the Exploitation Agreement and the Investment Protection Agreement were signed in December 2016

- **The Exploitation Agreement** sets out the rights and obligations of the Government of Ecuador and Aurelian as mining concessionaire with respect to the Project and incorporates:
  - Term – affords the mining concessionaire the right to develop and produce gold from the Project for 25 years
  - Fiscal Terms – describing royalties, windfall tax and sovereign adjustment mechanisms
  - Security – acknowledges the financing requirements and provides the ability and authorisation to grant security
  - Enforcement – provides acknowledgement that the Lenders are entitled to foreclose without authorisation from the mining concessionaire or the Government of Ecuador
  - Dispute Resolution Procedures – arbitration under UNICTRAL rules (in Santiago, Chile)
- **The Investment Protection Agreement** primarily deals with tax and mining regulatory stabilisation and other investment protection mechanisms. Key benefits include:
  - Income tax rate fixed at 22%
  - Exemption from the capital outflow tax of 5% on payments of principal and interest to financial institutions outside of Ecuador
  - The ability to obtain benefits granted by the Government of Ecuador through future investment protection agreements with other investors in similar projects in Ecuador
  - No restrictions to transfer or assign all or part of the investment, including the right to assign its rights to any financing parties
  - Other benefits granted to Aurelian include no restriction to:
    - produce and sell minerals;
    - import and export goods; and
    - establish, maintain, control, or transfer funds abroad, provided statutory remittances and obligations have been met

# Mineral Resources

## NI 43-101 Mineral Resources - Mineral Resources, inclusive of Mineral Reserves as at December 15, 2015

Category	Tonnage (M t)	Grade (g/t Au)	Contained Metal (M oz Au)	Grade (g/t Ag)	Tonnage (M oz Ag)
Indicated	23.8	9.61	7.35	12.9	9.89
Inferred	11.6	5.69	2.13	10.8	4.05

Notes:

1. The Qualified Person for the estimate is Mr. David Ross, P.Geo., an employee of RPA. The estimate has an effective date of 31 December, 2015.
2. Mineral Resources are reported inclusive of Mineral Reserves; Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resources are reported at a cut-off grade of 3.5 g/t Au; which was calculated using a long term gold price of US\$1,500/oz.
4. Mineral Resources are constrained within underground mineable shapes that assume a minimum thickness of 2 m; metallurgical recovery of 94%; total operating costs of US\$145/t milled (mining cost of US\$60/t milled; process costs of US\$35/t milled; G&A costs of US\$15/t milled; surface infrastructure costs of US\$28/t milled; concentrate transport and treatment costs of US\$7/t milled); royalties of US\$71/oz and selling costs of US\$65/oz.
5. Numbers may not add due to rounding.
6. For information with respect to the key assumptions, parameters and risks associated with the results of the Technical Report for the Project, the Mineral Resource and Mineral Reserve estimates included therein and other technical information, please refer to the Technical Report.



# Notes to Probable Mineral Reserve Update

1. The 2020 Reserve has been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") and NI 43-101. Additional information on Mineral Resource and Mineral Reserve estimates for Fruta del Norte is contained in the AIF and the Fruta del Norte Project Ecuador NI 43-101 Technical Report on Feasibility Study dated June 15, 2016 (the "Technical Report"), which are available under the Company's profile at [www.sedar.com](http://www.sedar.com). Except as set out below, the assumptions, parameters and risks associated with the Company's Mineral Resource and Mineral Reserve estimates included in the AIF and in this presentation are as set out in the Technical Report.
2. All Mineral Reserves presented in the 2020 Reserve are Probable Mineral Reserves. No Proven Mineral Reserves were estimated.
3. Mineral Reserves were estimated using key inputs listed below:

Key Input	AIF	2020 Reserve	Unit
Gold Price	1,250	1,400	\$/oz
TS	48	47	\$/t
D&F	81	69	\$/t
Process, Surface Ops, G&A	58	57	\$/t
Dilution Factor	10	8	Percent
Concentrate Transport & Treatment	68	92	\$/oz
Royalty	71	77	\$/oz
Gold Metallurgical Recovery	91.7	91.7	Percent

4. Gold cut-off grades for the different mining methods are listed in the table below:

Gold Cut-off Grade	AIF	2020 Reserve	Unit
Transverse Stope	3.8	3.8	g/t
Drift and Fill	5.0	4.4	g/t

5. Silver was not considered in the calculation of the cut-off grade.
6. Tonnages are rounded to the nearest 1,000 t, gold grades are rounded to two decimal places, and silver grades are rounded to one decimal place. Tonnage and grade measurements are in metric units; contained gold and silver are reported as thousands of troy ozs.
7. The 2020 Reserve is effective as of July 31, 2020.



