Building Canada’s Next Mid-Tier Gold Producer
Cautionary Statements

Forward-Looking Information

This presentation contains statements or information concerning the business, operations and financial performance and condition of Wesdome Gold Mines Ltd. ("Wesdome" or the "Company") which constitute forward-looking statements or information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. Forward-looking statements relate to future events or the anticipated performance the Company and reflect management’s expectations or beliefs regarding such future events and anticipated performance as of the date of this presentation. Forward-looking statements include, but are not limited to, statements with respect to the timing and amount of future production, costs of production, targeted cost reductions, capital expenditures, the success of exploration activities, permitting time lines, government regulation of mining operations, the future price of gold and other minerals, and the timing and issuance of permits. Generally, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” and variations of such words and phrases or statements that certain actions, events, or results “may”, “could”, “would”, “might”, or “will”, “occur” or “be achieved” or the negative connotation thereof.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predicted outcomes could differ materially from those contained in such statements. These risks and uncertainties include, but are not limited to, fluctuations in prices of commodities, fluctuations in currency markets, actual results of additional exploration and development activities at the Company’s projects, the timing and amount of estimated future production and the costs thereof, capital expenditures, the availability of any additional capital required to bring future projects into production, the failure of plant, equipment or processes to operate as anticipated, accidents, or labour disputes. Risks and uncertainties about Wesdome’s business are more fully discussed in the disclosure material filed with the securities regulatory authorities in Canada and available on SEDAR under the Company’s profile at www.sedar.com. Readers are urged to read these materials and should not place undue reliance on the forward-looking statements contained in this presentation.

Wesdome assumes no obligation to update the forward-looking information relating to beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.
Building Canada’s Next Mid-Tier Gold Producer

Assets in top rated jurisdictions – Ontario and Quebec

Low risk expansion of existing mines in proven mining camps

Proven building blocks to increase shareholder value

New high-grade gold discovery in permitted, de-watered former producing mine
### Corporate Structure

<table>
<thead>
<tr>
<th>Symbol</th>
<th>TSX:WDO</th>
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</thead>
<tbody>
<tr>
<td>Shares Outstanding</td>
<td>138.7 M</td>
</tr>
<tr>
<td>Options and RSU’s</td>
<td>4.6 M</td>
</tr>
<tr>
<td>Warrants</td>
<td>0</td>
</tr>
<tr>
<td>Fully Diluted</td>
<td>143.3 M</td>
</tr>
</tbody>
</table>

| 52 Week High/Low   | $13.50/$4.61 (Average daily volume 1,00,000 shares) |
| Market Capitalization | C$ 1.5 B |
|                   | ($11.08 June 22, 2020) |
| Cash Position      | $49.4 M (March 31, 2020) |
| No Debt            |                     |
| Management and Directors | 0.5%            |

### Analyst Coverage
- BMO Capital Markets
- Canaccord Genuity
- Echelon Wealth Partners
- Eight Capital Partners
- Industrial Alliance
- Laurentian Bank
- M Partners
- Mackie Research
- National Bank Financial
- PI Financial

### Major Shareholders
- Van Eck, 1832 Asset Management, Sprott Invesco, Mackenzie Financial, Royal Bank Investment Management, Triasima, US Global, Gabelli
One Year Share Price Performance

WDO vs GDXJ

WDO vs GDX

WDO vs Global Gold Index

WDO vs Gold Price
Canadian Gold Company with Three 100% Owned Projects

- 2019 Production: 91,688 Ounces (upwards revised guidance: 88,000 – 93,000 ounces)
- 2020 Guidance: 90,000 – 100,000 ounces
- Eagle River Mine free cash flow generation of $48.4 M
- Eagle River Operations funding mine expansion projects and exploration and development at Kiena
- 2019 free cash flow generation of $6.6 M

1. Eagle River Complex, Wawa, Ont.
   Operating Mine Complex, two deposits feed central mill @ ~850 tpd
   Past Prod.: 1.1 M oz
   Reserves: P&P 550,000 oz
   Resources: M&I 111,300 oz, Inf. 159,000 oz

2. Kiena, Val d’Or, Quebec
   Production Suspended 2013
   Past Prod.: 1.75 M oz
   Resources: M&I 788,100 oz, Inf. 798,100 oz
   Fully Permitted Mine/Mill Complex on Standby

3. Moss Lake, Thunder Bay, Ont.
   Open Pit Gold Deposit
   Resources: Indicated 1.4M oz, Inferred 1.7M oz, Coldstream 900,000 oz
   Total: 4 M ozs
# Eagle River Overview

## Reserves

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>Grade (g/t Au)</th>
<th>Contained Ounces</th>
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<tbody>
<tr>
<td>Proven</td>
<td>331,000</td>
<td>15.5</td>
<td>165,000</td>
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<td>Probable</td>
<td>855,000</td>
<td>14.0</td>
<td>385,000</td>
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<tr>
<td>Proven and Probable</td>
<td>1,186,000</td>
<td>14.4</td>
<td>550,000</td>
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## Resources

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>Grade (g/t Au)</th>
<th>Contained Ounces</th>
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</thead>
<tbody>
<tr>
<td>Measured</td>
<td>25,000</td>
<td>10.1</td>
<td>8,000</td>
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<tr>
<td>Indicated</td>
<td>355,000</td>
<td>9.0</td>
<td>1033,000</td>
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<tr>
<td>Measured and Indicated</td>
<td>380,000</td>
<td>9.0</td>
<td>111,300</td>
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<tr>
<td>Inferred</td>
<td>403,000</td>
<td>12.3</td>
<td>159,000</td>
</tr>
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## 303 Zone Rock Sample

## 2020 Programs

- Sustaining Capital $17.0 M
- Exploration $7.0 M
- 5 Drill Rigs
- UG Definition Drilling 72,000 m
- UG Exploration Drilling 47,000 m
- Surface Drilling 33,500 m
# Q1 2020 Production Results

2020 Guidance: 90,000 – 100,000 ounces

<table>
<thead>
<tr>
<th>Amounts are denominated in Canadian dollars</th>
<th>First Quarter</th>
<th>Variance</th>
<th>% +/-</th>
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<tr>
<td></td>
<td>2020</td>
<td>2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ore milled (tonnes)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eagle River</td>
<td>55,874</td>
<td>30,941</td>
<td>24,933</td>
<td>81%</td>
</tr>
<tr>
<td>Mishi</td>
<td>11,047</td>
<td>18,470</td>
<td>(7,423)</td>
<td>(40%)</td>
</tr>
<tr>
<td></td>
<td>66,922</td>
<td>49,411</td>
<td>17,511</td>
<td>35%</td>
</tr>
<tr>
<td>Head grade (grams per tonne, “g/t”)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eagle River</td>
<td>14.0</td>
<td>18.5</td>
<td>(4.5)</td>
<td>(24%)</td>
</tr>
<tr>
<td>Mishi</td>
<td>2.5</td>
<td>2.2</td>
<td>0.3</td>
<td>14%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold production (ounces)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eagle River</td>
<td>24,457</td>
<td>17,955</td>
<td>6,502</td>
<td>36%</td>
</tr>
<tr>
<td>Mishi</td>
<td>665</td>
<td>1,055</td>
<td>(390)</td>
<td>(37%)</td>
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<tr>
<td>Total Gold Production</td>
<td>25,122</td>
<td>19,010</td>
<td>6,112</td>
<td>32%</td>
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<tr>
<td>Production sold (ounces)</td>
<td>26,500</td>
<td>18,760</td>
<td>7,740</td>
<td>41%</td>
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<tr>
<td>Revenue from gold sales ($ millions)</td>
<td>$57.3</td>
<td>$32.5</td>
<td>$24.8</td>
<td>76%</td>
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<tr>
<td>Average realized price per ounce</td>
<td>$2,162</td>
<td>$1,733</td>
<td>429</td>
<td>25%</td>
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</table>

*Amounts are denominated in Canadian dollars.*
Eagle River In Mine Exploration

Longitudinal View (Looking North)
300 Zone/303 Lens Recent Drilling

- **Hole 925-E-113:** 49.1 g/t Au over 6.4 m core length (13.7 g/t Au cut, 4.1 m true width)

- **Hole 925-E-132:** 128.8 g/t Au over 5.0 m core length (51.6 g/t Au cut, 2.5 m true width)

- **Hole 925-E-134:** 23.8 g/t Au over 13.2 m core length (18.4 g/t Au cut, 6.6 m true width)

Assays cut to 140.0 g/t Au. True widths are estimated.
Eagle Exploration Targeting – Parallel Zones

Targeting areas where E-W structures intersection WNW structures, and areas where structures enter/exit Diorite.
Eagle River Surface Exploration – Falcon Zones

Falcon Zones Highlights:

• Hole ERM-2019-60: 2,690.0 g/t over 0.5 m core length (60.0 g/t Au cut, 0.4 m true width)

• Hole ERM-2019-63: 49.4 g/t Au over 3.0 m core length (23.2 g/t Au cut, 2.2 m width)

• Hole ERM-2019-02: 16.0 g/t Au over 6.4 m core length (9.5 g/t Au cut, 4.7 m true width)

• Hole 772-E-58: 160.5 g/t Au over 3.9 m core length (73.4 g/t Au cut*, 2.2 m true width) – underground drill hole

*Assays capped at 125 g/t Au. True widths are estimated.
Kiena Complex, Val d’Or, Quebec

- Mine on care and maintenance since mid-2013
- 2,000 TPD permitted mill
- 930 Metre shaft
- Ramp system to 1050 m
- Underground fully accessible
- Past production 1981 – 2013 12.5 Mt @ 4.5 g/t = 1.75 M ounces produced
## Kiena Complex Mineral Resources, September 2019

### Resources – Kiena Deep A Zone only

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>Grade (g/t Au)</th>
<th>Contained Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>679,200</td>
<td>18.55</td>
<td>405,100</td>
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<td>Inferred</td>
<td>676,300</td>
<td>15.21</td>
<td>332,000</td>
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### Total Resources Kiena Complex

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<th>Contained Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>2,828,200</td>
<td>8.67</td>
<td>788,100</td>
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<tr>
<td>Measured and Indicated</td>
<td>2,828,200</td>
<td>8.67</td>
<td>788,100</td>
</tr>
<tr>
<td>Inferred</td>
<td>2,918,100</td>
<td>8.61</td>
<td>798,100</td>
</tr>
</tbody>
</table>

### Kiena Mineral Resources Proximal to Mine Development (A, B, South, VC and S 50 Zones – includes A Zone table)

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>Grade (g/t Au)</th>
<th>Contained Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>968,900</td>
<td>14.46</td>
<td>450,400</td>
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<tr>
<td>Inferred</td>
<td>1,121,200</td>
<td>11.02</td>
<td>397,100</td>
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</table>
Kiena Complex – Location, Location, Location!

Property Size: 65 Square Kilometres
Highlights of the Kiena Complex PEA

- After-tax IRR of 102%
- Gross revenue of $1.4 billion
- Total LOM After-tax free cash flow of $595 million
- After-tax NPV (discount rate 5%) $416 million
- All-in sustaining costs $674 per ounce
- Total Unit Operating Costs $163 per tonne
- Preproduction Capital Cost of $35 million
- Sustaining Life of Mine (“LOM”) Capital Cost of $121 million
- After-tax payback period (after resumption of operations) 1.7 years

Gold Price US$1,532/oz
Exchange Rate: C$1.00:US$0.76
**Summary of 43-101 PEA**

**Price of Gold**

USD $1,532/oz or CAD $ 2,016/oz

Wesdome engaged independent firm CPM Group to provide long-term gold price projections for the PEA. CPM has provided independent gold price projections for a number of projects for companies around the world, since 1980.

**Exchange Rate**

USD 0.76 : CAD1.00  
USD 1.00 : CAD1.31

**Discount Rate**

5%

**MRE (Sept 2019)**

- 450,400 ozs Indicated
- 397,100 ozs Inferred
- No measured resources
- High grade capping: 20-200 g/t
- Indicated drill spacing <25m; 3 ddh
- Inferred drill spacing 80m; 2 ddh
- Minimum thickness: 3.0m
- 87% ozs in Kiena Deep A Zone

**Mining Extraction (DSO)**

- 90% Kiena Deep Zones
- 80% VC, S-50, South, B Zones

**Mine Dilution (0.0 g/t)**

- 21% Kiena Deep
- 12% VC
- 8% South
- 7% S-50 & B

**Mill Recovery**

97.0%

**Life Of Mine (LOM)**

- 8 years
Sensitivity After Tax NPV (5%)

*project most sensitive to gold price and exchange
Kiena Deep A Zone

• Hole 6456: 68.2 g/t Au over 19.0 m core length (28.1 g/t Au cut, 14.4 m true width)
• Hole 6450: 126.3 g/t Au over 4.3 m core length (23.6 g/t Au cut, 3.8 m true width) A2 Zone
• Hole 6449: 44.5 g/t Au over 9.0 m core length (17.0 g/t Au cut, 7.3 m true width)
• Hole 6449: 37.6 g/t Au over 4.6 m core length (28.5 g/t Au cut, 4.5 m true width) A1 Zone
• Hole 6505: 52.7 g/t Au over 4.7 m core length (32.0 g/t Au, 4.3 m true width).

All assays cut to 90.0 g/t Au. True widths are estimated.
Kiena Deep A Zone Recent Drilling

Area to be Tested in Q1 2020

3D View (looking northwards)
Kiena Deep A Zone – Flattens at Depth with Multiple Zones
A Zone and Exploration Potential
Moss Lake – Optionality on Gold Price

- Dominant land holdings, 36 km along Shebandowan Gold Belt containing four deposits open for expansion
- 2017 drilling extends strike length mineralization from 2.5 kms to 8.0 kms
- Geophysical expression (IP) extends over a strike length of 8 kms
- Potential to significantly add to resources
## 2020 Exploration Summary – Sustained Investment

$19.8 M Exploration Drilling Budget

Eagle:  
- 5 Underground Drills  
- 2 Surface Drills

Kiena:  
- 7 Underground Drills  
- 1 Surface Drill

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<tbody>
<tr>
<td>Eagle Underground Exploration Drilling</td>
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<td>51,000</td>
<td>25,000</td>
<td>24,000</td>
<td>27,000</td>
<td>22,000</td>
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<td>Eagle River Underground Definition Drilling</td>
<td>47,000</td>
<td>43,000</td>
<td>25,000</td>
<td>35,000</td>
<td>32,000</td>
<td>20,000</td>
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<tr>
<td>Eagle Surface Exploration Drilling</td>
<td>33,500</td>
<td>20,000</td>
<td>10,000</td>
<td>15,000</td>
<td>25,000</td>
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<tr>
<td>Mishi Exploration Drilling</td>
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<td>0</td>
<td>15,000</td>
<td>25,000</td>
<td>5,000</td>
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<tr>
<td>Kiena Complex</td>
<td>85,000</td>
<td>59,000</td>
<td>50,000</td>
<td>45,000</td>
<td>10,000</td>
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<tr>
<td>Moss Lake</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>25,000</td>
<td>4,000</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>237,500</td>
<td>173,000</td>
<td>110,000</td>
<td>159,000</td>
<td>123,000</td>
<td>47,000</td>
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Summary

**LOW RISK:**
Expansion of existing mines in proven mining camps

Aggressive Exploration Programs in Wawa and Val d’Or

**LOW CAPEX:**
Kiena: New gold discovery in existing, permitted, de-watered former producing mine

Pipeline of development projects

**HIGHLY EXECUTABLE:**
Eagle River: new high-grade parallel zones close to infrastructure

Operations in safe jurisdictions, Ontario and Quebec, Canada

Experienced Management team with proven track records
Contact Info

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President and CEO
416.360.3743 ext. 2029
Duncan.middlemiss@wesdome.com

Lindsay Dunlop
Vice President, Investor Relations
416.360.3743 ext. 2025
Lindsay.dunlop@wesdome.com
# Executive Management Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience Notes</th>
</tr>
</thead>
</table>
| Duncan Middlemiss, P. Eng | Chief Executive Officer         | - Professional engineer with over 25 years experience in operational management, mine rehabilitation, development and gold production  
- Over 10 years of executive management experience  
- Most recently Chief Executive Officer of St Andrew Goldfields until its sale to Kirkland Lake Gold in January 2016 |
| Scott Gilbert, CPA, CA    | Chief Financial Officer         | - Over 25 years of experience in financial management and reporting, regulatory compliance, M&A, and P&L management  
- Various senior level positions at IAMGold, Centerra Gold, and Kinross |
| Marc-Andre Pelletier, P.Eng| Chief Operating Officer        | - Professional engineer with over 20 years experience in operating gold mines in Canada  
- Over 9 years at Barrick Gold in increasingly senior operational management roles  
- Most recently VP Operations at St Andrew Goldfields until its acquisition by Kirkland Lake Gold |
| Michael Michaud, PGeo     | VP, Exploration                 | - Professional geologist with over 30 years experience in domestic and international gold exploration and mining  
- Former Principal of SRK Consulting Inc  
- Most recently Chief Geologist at Iamgold |
| Lindsay Carpenter Dunlop  | VP, Investor Relations          | - Over 10 years experience in the development and execution of investor relations programs for publicly traded resource companies  
- Most recently 5 years as Director of Investor Relations at Kirkland Lake Gold |
| Stacy Kimmett             | VP, Human Resources             | - Over 20 year experience in human resources focusing on policy development, compliance, and change management  
- Most recently Sr. Director, Human Resources at St Andrew Goldfields |
| Heather Laxton             | Corporate Secretary & CGO      | - 20 years of corporate secretarial, corporate governance and securities regulation experience with a focus on the mining sector in Canada, Europe, Russia and West Africa  
- Most recently Corporate Secretary at Kirkland Lake Gold |
### Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Experience Details</th>
</tr>
</thead>
</table>
| **Warwick Morely-Jepson**  
Chairman          | - Over 35 years experience in the mining industry within operations, project and business development  
- Formerly Chief Operating Officer and Executive VP of Kinross Gold Corp                       |
| **Charles Main, CPA, CA** | - Chartered Professional Accountant and member of the Chartered Professional Accountants of Ontario and Canada  
- Over 30 years experience in finance and mining industries  
- Most recently Chief Financial Officer of Yamana Gold from 2003 – 2017                      |
| **Duncan Middlemiss, P. Eng**  
Chief Executive Officer | - Professional engineer with over 25 years experience in operational management, mine rehabilitation, development and gold production  
- Over 10 years of executive management experience  
- Most recently Chief Executive Officer of St Andrew Goldfields until its sale to Kirkland Lake Gold in January 2016 |
| **Nadine Miller, P. Eng** | - Over 15 years experience in geotechnical engineering and project management in the mining space  
- Former Business Development Manager at SNC-Lavalin’s Mining and Metallurgy unit              |
| **Brian Skanderbeg, P. Geo** | - Over 20 years experience in the exploration and evaluation of gold systems, operational management, cost and asset optimization and strategic analysis.  
- President and CEO of GFG Resources  
- Previously President and CEO of Claude Resources prior to its acquisition by Silver Standard Resources in July 2016 |
| **Edie Thome** | - Most recently President and CEO of the Association of Mineral Production (AME)  
- Various senior-level positions in governance, permitting, and government relations             |
| **Bill Washington, MBA** | - Former Head of Global Mining and Metals at National Bank Financial Markets  
- Over 25 years experience in capital markets, focused exclusively on the mining sector         |
# Q4 and 2019 Financial Results

**In 000s, except per units and per share amounts**

<table>
<thead>
<tr>
<th>Financial results</th>
<th>Q4 2019</th>
<th>Q3 2019</th>
<th>Q2 2019</th>
<th>Q1 2019</th>
<th>FY 2019</th>
<th>Q4 2018</th>
<th>FY 2018</th>
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<tbody>
<tr>
<td>Revenues</td>
<td>43,223</td>
<td>45,940</td>
<td>42,276</td>
<td>32,535</td>
<td>163,974</td>
<td>29,462</td>
<td>116,042</td>
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<tr>
<td>Mine operating profit</td>
<td>25,816</td>
<td>26,770</td>
<td>22,055</td>
<td>16,259</td>
<td>90,900</td>
<td>12,495</td>
<td>52,124</td>
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<tr>
<td>Net income</td>
<td>12,077</td>
<td>12,449</td>
<td>8,327</td>
<td>8,092</td>
<td>40,945</td>
<td>2,643</td>
<td>14,858</td>
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<tr>
<td>Net income adjusted</td>
<td>12,077</td>
<td>12,449</td>
<td>8,327</td>
<td>5,723</td>
<td>38,576</td>
<td>2,643</td>
<td>14,858</td>
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<td>Earnings before interest, taxes, depreciation and amortization</td>
<td>23,276</td>
<td>24,960</td>
<td>19,410</td>
<td>13,076</td>
<td>80,722</td>
<td>10,329</td>
<td>43,266</td>
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<td>Operating cash flow</td>
<td>15,821</td>
<td>27,275</td>
<td>15,400</td>
<td>12,581</td>
<td>71,077</td>
<td>8,632</td>
<td>46,300</td>
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<tr>
<td>Free cash flow</td>
<td>-3,297</td>
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<td>1,155</td>
<td>(429)</td>
<td>6,628</td>
<td>(4,491)</td>
<td>2,824</td>
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</table>

**Per share information:**

- **Net income**: 0.09, 0.09, 0.06, 0.06, 0.30, 0.02, 0.11
- **Adjusted net income**: 0.09, 0.09, 0.06, 0.04, 0.28, 0.02, 0.11
- **Operating cash flow**: 0.11, 0.20, 0.11, 0.09, 0.52, 0.06, 0.34
- **Free cash flow**: -0.02, 0.07, 0.01, 0.00, 0.05, (0.03), 0.02

**Selected Financial Statement data:**

| Cash and cash equivalents | 35,657 | 38,611 | 27,395 | 27,847 | 35,657 | 27,378 | 27,378 |
| Working capital           | 32,609 | 27,318 | 20,546 | 16,756 | 32,609 | 11,312 | 11,312 |
| Total assets              | 285,718 | 265,065 | 238,599 | 225,740 | 285,718 | 209,637 | 209,637 |
| Total non-current liabilities | 51,161 | 41,897 | 31,680 | 28,961 | 51,161 | 25,170 | 25,170 |

**Per ounce of gold sold**

- **Average realized price**: 1,954, 1,957, 1,752, 1,733, 1,853, 1,628, 1,645
- **Cash costs**: 786, 815, 837, 866, 825, 937, 905
- **Cash margin**: 1,168, 1,142, 915, 867, 1,028, 691, 741
- **AISC**: 1,305, 1,344, 1,220, 1,311, 1,293, 1,371, 1,276

**Production costs/tonne milled**

| 470 | 583 | 390 | 301 | 424 | 306 | 250 |

**Cost Metrics (in USD)**

- **Cash costs**: 595, 618, 626, 651, 621, 710, 699
- **AISC**: 988, 1,018, 912, 986, 975, 1,038, 985

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1 Refer to the Company's Annual 2019 Management Discussions and Analysis section entitled "Non-IFRS Performance Measures", for the reconciliation of these non-IFRS measurements to the Financial Statements.
Cautionary Statements

Estimates of Mineral Resources

This presentation contains information regarding the mineral resource estimate at the Company’s Kiena Mine Complex, which has been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum’s “CIM Definition Standards on Mineral Resources and Mineral Reserves” incorporated by reference into National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Mineral resources are not economic mineral reserves and the economic viability of resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. It is uncertain in all cases whether further exploration will result in upgrading the inferred mineral resources to an indicated or measured mineral resource category.

Qualified Person

The scientific and technical information in this presentation has been reviewed and approved by Michael Michaud, P. Geo and Vice President, Exploration of the Company, who is a “qualified person” within the meaning of NI 43-101.
Eagle River Parallel Structure Reserve Breakdown

<table>
<thead>
<tr>
<th>Structure</th>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (000s)</td>
<td>Grade (g/t Au)</td>
</tr>
<tr>
<td>No.300</td>
<td>798</td>
<td>15.5</td>
</tr>
<tr>
<td>No. 7</td>
<td>267</td>
<td>12.9</td>
</tr>
<tr>
<td>No. 8</td>
<td>103</td>
<td>11.6</td>
</tr>
<tr>
<td>Other</td>
<td>18</td>
<td>6.9</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,186</td>
<td>14.4</td>
</tr>
</tbody>
</table>

- Reserves and Resources as at December 31, 2019.
- The contents of this slide have been verified and approved by Michael Michaud, P. Geo, M.ScA, VP Exploration for the Company and a Qualified Person within the meaning of NI 43-101.
- For details, please refer to the Company’s press release dated March 10, 2020 and AIF dated March 10, 2020 available on the Company’s website and sedar.com.
## Eagle River Mineral Resources (2019 Year End)

### MINERAL RESOURCES (Exclusive of Mineral Reserves) (see notes)

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (000s)</td>
<td>Grade (g/t Au)</td>
</tr>
<tr>
<td><strong>Eagle River</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>25.0</td>
<td>10.1</td>
</tr>
<tr>
<td>Indicated</td>
<td>355.0</td>
<td>9.0</td>
</tr>
<tr>
<td>Measured + Indicated</td>
<td>380.0</td>
<td>9.0</td>
</tr>
<tr>
<td>Inferred</td>
<td>403.0</td>
<td>12.3</td>
</tr>
</tbody>
</table>

- Reserves and Resources as at December 31, 2019.
- The contents of this slide have been verified and approved by Michael Michaud, P. Geo, M.ScA, VP Exploration for the Company and a Qualified Person within the meaning of NI 43-101.
- For details, please refer to the Company’s press release dated March 10, 2020 and AIF dated March 10, 2020 available on the Company's website and sedar.com.
## Kiena Resource Update

### A Zone Mineral Resource Estimate

<table>
<thead>
<tr>
<th></th>
<th>Tonnes</th>
<th>Gold Grade g/t Au</th>
<th>Gold Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>679,200</td>
<td>18.55</td>
<td>405,100</td>
</tr>
<tr>
<td>Total M+I</td>
<td>679,200</td>
<td>18.55</td>
<td>405,100</td>
</tr>
<tr>
<td>Inferred</td>
<td>676,300</td>
<td>15.27</td>
<td>332,000</td>
</tr>
</tbody>
</table>

### Mineral Resources Proximal to Kiena Mine Development (A, B, South, VC, S50 Zones)

<table>
<thead>
<tr>
<th></th>
<th>Tonnes</th>
<th>Gold Grade g/t Au</th>
<th>Gold Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>968,900</td>
<td>14.46</td>
<td>450,400</td>
</tr>
<tr>
<td>Total M+I</td>
<td>968,900</td>
<td>14.46</td>
<td>450,400</td>
</tr>
<tr>
<td>Inferred</td>
<td>1,121,200</td>
<td>11.02</td>
<td>397,100</td>
</tr>
</tbody>
</table>

### Polygonal Resources Outside of Kiena Mine Area (Martin, Dubuisson, Presqu’île Zones and Wesdome Deposit)

<table>
<thead>
<tr>
<th></th>
<th>Tonnes</th>
<th>Gold Grade g/t Au</th>
<th>Gold Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>1,859,300</td>
<td>5.65</td>
<td>337,700</td>
</tr>
<tr>
<td>Total M+I</td>
<td>1,859,300</td>
<td>5.65</td>
<td>337,700</td>
</tr>
<tr>
<td>Inferred</td>
<td>1,796,900</td>
<td>6.94</td>
<td>401,000</td>
</tr>
</tbody>
</table>

### Kiena Mine Complex Global Gold Resource Estimate (below 100m thick crown pillar)

<table>
<thead>
<tr>
<th></th>
<th>Tonnes</th>
<th>Gold Grade g/t Au</th>
<th>Gold Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>2,828,200</td>
<td>8.67</td>
<td>788,100</td>
</tr>
<tr>
<td>Total M+I</td>
<td>2,828,200</td>
<td>8.67</td>
<td>788,100</td>
</tr>
<tr>
<td>Inferred</td>
<td>2,918,100</td>
<td>8.51</td>
<td>798,100</td>
</tr>
</tbody>
</table>

Note: Technical Report to be filed on SEDAR on Friday, November 8, 2019.
Eagle River/Mishi Complex Central Ontario

- Located in Hemlo/Wawa Gold Camp
- Celebrating 20 years of production
- 1,000,000+ oz @ 9.1 g/t Au
- Current operations ~800 tpd
  Mill located adjacent to Mishi open pit deposit (permitted to 1,200 tpd)
- Eagle River underground mine located 15 kms to south
Latest Drifting Results 300E Structure 864 m Level

302
Grade 24.02 g/t
Cut Grade: 24.02 g/t
Strike Length: 17.00 m
Average Width: 1.67 m

301 N
Grade 22.47 g/t
Cut Grade: 14.75 g/t
Strike Length: 30.10 m
Average Width: 2.20 m

301
Grade 28.31 g/t
Cut Grade: 21.15 g/t
Strike Length: 51.10 m
Average Width: 1.97 m

300 B
Grade 19.75 g/t
Cut Grade: 19.75 g/t
Strike Length: 14.30 m
Average Width: 1.68 m

300 C
Grade 24.60 g/t
Cut Grade: 13.33 g/t
Strike Length: 22.75 m
Average Width: 1.50 m

303
Grade 50.50 g/t
Cut Grade: 26.21 g/t
Strike Length: 20.10 m
Average Width: 8.55 m

155.4 m of strike length/2.8 m average width/19.6 g/t Au cut/28.3 g/t Au uncut
Kiena Deep A Zone Up Plunge Extension to VC Zone
2013 Moss Lake – PEA (2.5 M oz. study)

**Highlights**
- Open pit mine and CIL Processing at 40,000 tpd
- Life of mine strip ratio of 2.5 : 1
- 10 year mine life averaging 244,000 oz. per year
  - years 1-5 average 296,000 oz. per year
  - years 6-10 average 192,000 oz. per year
- Mill recovery: 79.2% to 84.2% (Gravity – CIL)
- Pre-production Capital: $543 M CDN
- Operating costs $17.56 CDN per tonne ($922 per oz.)
- Payback period: 1.75 years
- After Tax NPV: $196 M at 5% discount rate
- After Tax IRR of 12% (assumes Au price of $1551 CDN)
# Moss Lake Resources

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>Grade (gAu/Tonne)</th>
<th>Contained Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moss Lake Resources</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total M + I Resources</td>
<td>39,795,000</td>
<td>1.1</td>
<td>1,377,000</td>
</tr>
<tr>
<td>Total Inferred Resources</td>
<td>50,364,000</td>
<td>1.1</td>
<td>1,751,000</td>
</tr>
</tbody>
</table>

- Reserves and Resources as at December 31, 2016.
- Mineral Resources exclusive of Mineral Reserves
- The contents of this slide have been verified and approved by Michael Michaud, P. Geo, M.ScA, VP Exploration for the Company and a Qualified Person within the meaning of NI 43-101
- For details, please refer to the Company’s AIF dated March 21, 2018 available on the Company’s website and sedar.com
Kiena Deep A Zone
Kiena Complex Drill Core August 2016