



Developing Québec's **NEXT GOLD CAMP**

BONTERRA

Exploration and Development in the Urban-Barry Camp

February 2022

Forward-Looking Statements

This presentation contains "forward-looking information" within the meaning of Canadian securities legislation. Any information herein with respect to predictions, expectations, projections, objectives, assumptions or future events that are not historical facts may be "forward-looking statements" that are based on Bonterra's current expectations, estimates and projections. This forward-looking information includes information with respect to the planned exploration programs, the costs and expenditures for the upgrading of the Bonterra mill and timelines, the potential growth in mineral resources, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. Exploration results that include drill results on wide spacings may not be indicative of the occurrence of a mineral deposit; such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics and economic potential to be classed as a category of mineral resource. The potential quantities and grades of drilling targets are conceptual in nature and, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the targets being delineated as mineral resources.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Bonterra's actual results, level of activity or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: uncertainties related to exploration and development; the ability to raise sufficient capital to fund exploration and development or the upgrading of the mill; changes in economic conditions or financial markets; increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; or inability to obtain permits encountered in connection with exploration activities or the mill expansion; and labour relations matters. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.

Bonterra may, from time to time, make oral forward-looking statements and advises that the above paragraph and the risk factors described in this presentation and in the Company's other documents filed with the Canadian securities authorities should be read for a description of certain factors that could cause the actual results of the Company to differ materially from those in the oral forward-looking statements. The forward-looking information and statements contained in this presentation are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any oral or written forward-looking information or statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Note on Technical Information

Marc-André Pelletier, P. Eng, Ing, the Company's President and CEO has reviewed and approved the scientific and technical information contained in this presentation. Mr. Pelletier holds a bachelor's degree in engineering, is a member of the Ordre des ingénieurs du Québec and is a qualified person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") under Canadian legislation. The Company uses a rigorous QA-QC analytical program according to industry standards. The analytical results were done by pyroanalysis (A.A.) at the Company's laboratory. Blanks, duplicates and certified reference standards are inserted into the sample stream to monitor laboratory performance. The Company's QA-QC analytical verification program requires that a minimum of 10% of the samples be audited at an independent laboratory. These audit assays were sent to ALS laboratory located in Val-d'Or, Quebec. The results of the audits are consistent with those obtained.

Certain information in this presentation regarding the presence of mineral deposits, and the size of such deposits is based on information that has been obtained from publicly available information and industry reports. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. We have not independently verified or cannot guarantee the accuracy or completeness of that information and investors should use caution in placing reliance on such information. Results from other projects are provided for information purposes only and are not indicative of the results that may be obtained from the Company's properties.

All references to "\$" or "dollars" herein are to Canadian dollars, unless otherwise indicated.

Over **3 million ounces** of total gold resources across all categories ¹

Only **operating mill** in the Urban–Barry Camp of Québec, Canada

Underexplored camp with close to **10 million ounces discovered to date**

Valuation Drivers are in Motion

- ✓ Updated mineral resource estimates (“MREs”) sets the stage for engineering work
- ✓ **New CEO** with a **successful track record** building and operating gold mines in the Abitibi Greenstone Belt
- Securing permits on a **“hub-and-spoke”** development strategy for a potential re-start

Valuation Discount Unwarranted

- Bonterra is trading at an EV/oz of only **US\$37** ¹
- **3 Moz** of total gold resources as of June 2021 and growing ¹
- **Significant infrastructure**, including fully operational **800 tpd mill** on hydroelectric grid power being permitted for a potential expansion to **2,400 tpd**
- **Strategic land package** within a top tier jurisdiction and access to skilled labour

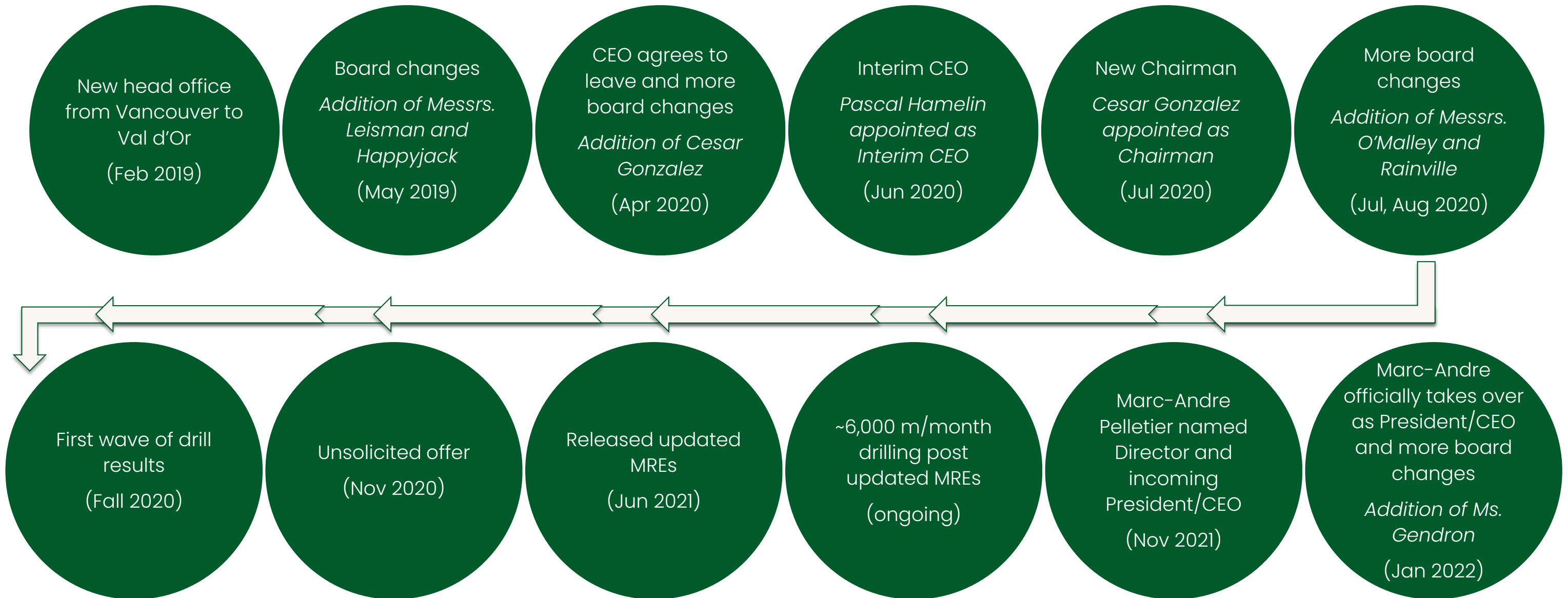
Catalysts

- Permits to expand mill capacity from the current 800 tpd to 2,400 tpd well underway
- **~6,000 m/month of new diamond drilling** to continue expanding the known zones of mineralization and look for new discoveries
- Move toward **“hub-and-spoke”** development strategy with potential re-start

1. There are 1.24 million oz in Measured and Indicated categories and 1.78 million oz in the Inferred category. See slide titled “Appendix – Mineral Resources” for more details. Excludes 459,000 oz mineral resource estimate from Dubuisson project (M&I: 166,076 t @ 4.82 g/t Au & Inferred: 3,245,222 t @ 4.15 g/t Au).

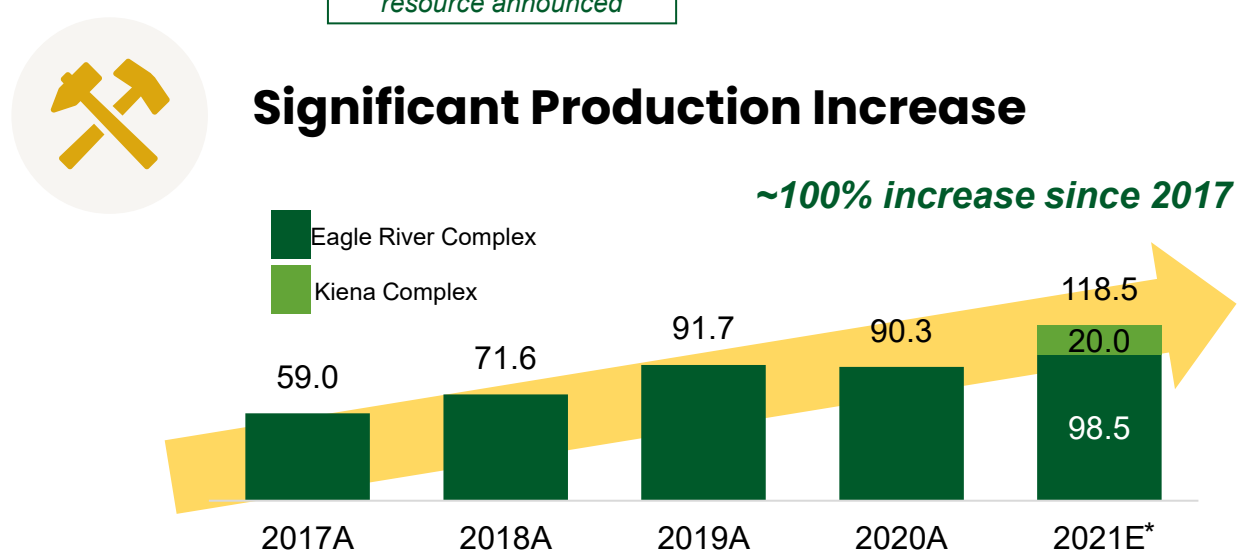
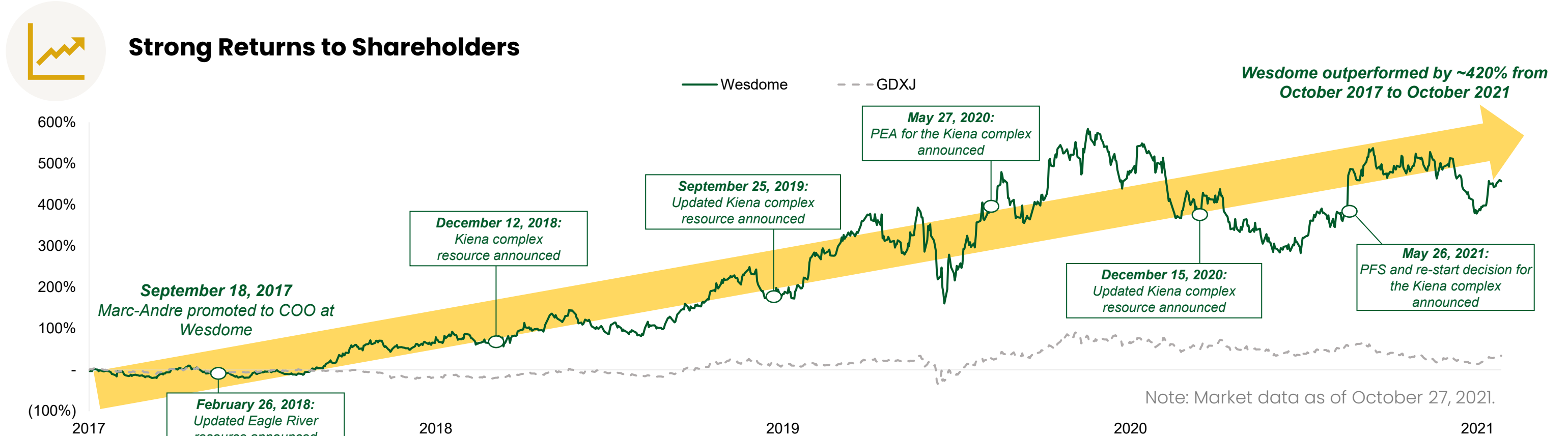
Bonterra Transformation

- ▶ **Several important managerial and board changes were made since 2019**
- ▶ **Updated MREs released on timeline promised to shareholders incorporating ~130,000 m of additional drilling (~6,000 m/month of new drilling ongoing)**
- ▶ **Mill and tailings expansion permits well underway**
- ▶ **New President and CEO officially took over in January 2021**



CEO's Track Record

► **Marc-Andre Pelletier joins with a strong track record as COO at Wesdome, where he led a team that increased production by ~100% driving a ~420% equity return from 2017 to 2021**

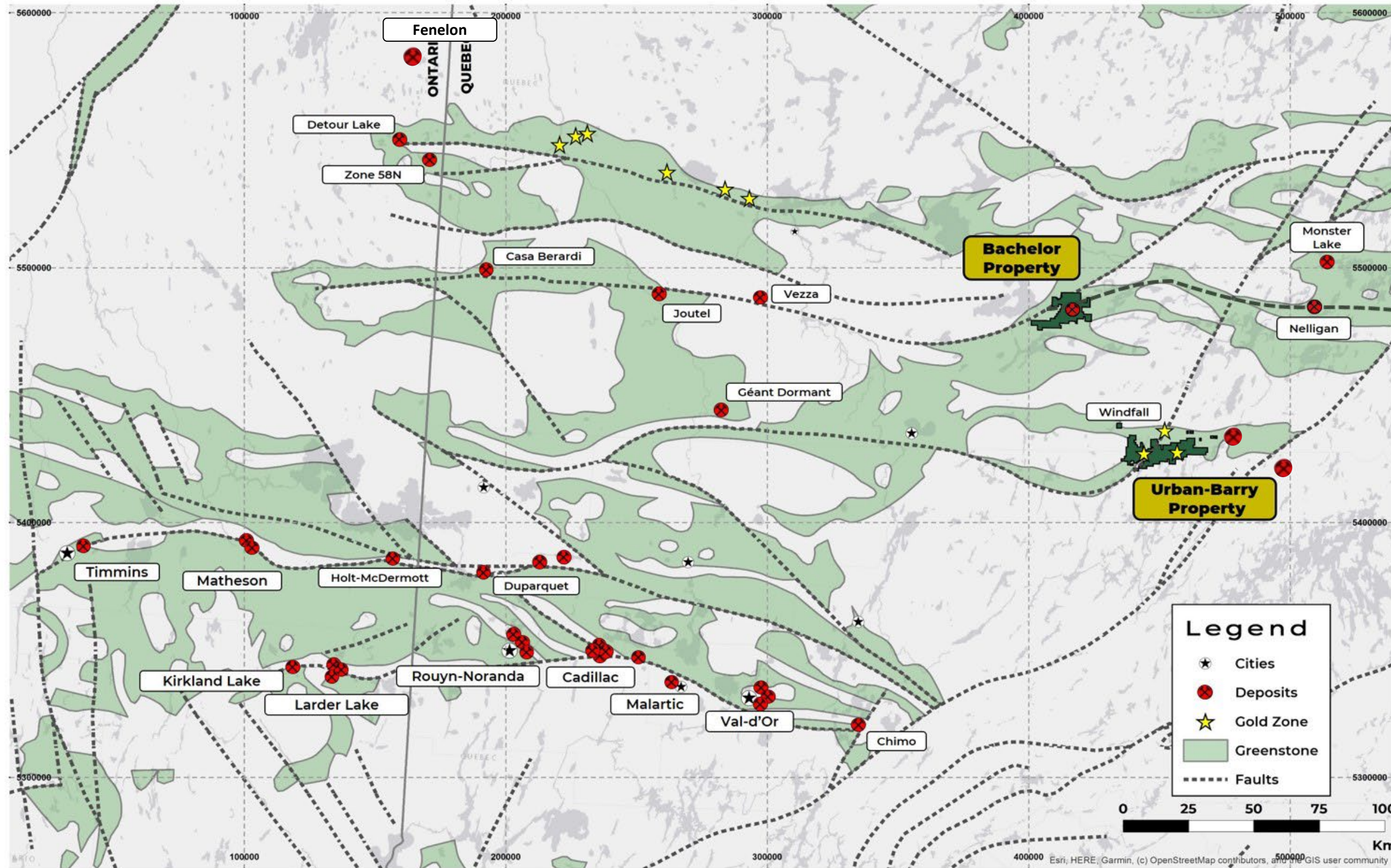


* Based on mid-point of management guidance for 2021.

-
- Key Analogous Experience**
- COO at Wesdome, where he was instrumental in the re-start of the Kiena mine and production increase at the Eagle mine to ~100 koz per year
 - VP Operations St. Andrew, where he put 4 mines (3 UG and 1 OP) into production in 5 years until it's acquisition by KL Gold
 - His experience is ideal for Bonterra given his career focus on **past-producing, narrow vein, high-grade underground deposits** in the Abitibi (both Quebec and Ontario)

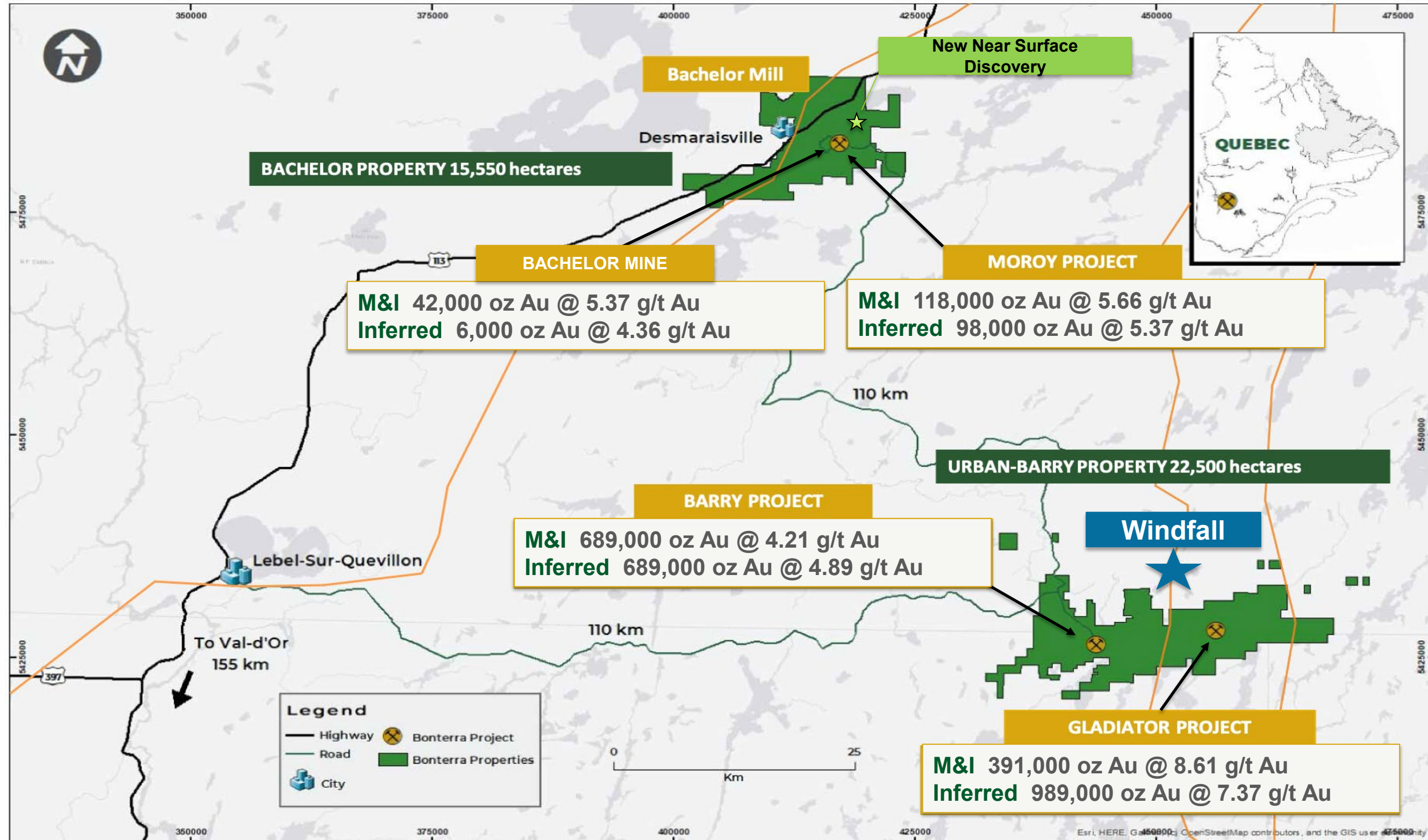
Land Position in the Abitibi Greenstone Belt

► Young and emerging camp, comparable to Val-d'Or 80 years ago, with activity ramping up



Strategic Land Position and Infrastructure

► Significant infrastructure, including a mill, camps and roads



Capital Structure



Enterprise value per resource ounce of ~US\$37¹

Capital Structure

| | C\$ |
|--|---------|
| Issued & Outstanding Shares | 111.31M |
| Options (Weighted average exercise price of C\$1.38) | 9.50M |
| Warrants | None |
| Fully Diluted (C\$13.1M in proceeds if all outstanding options exercised) | 120.81M |
| Market Capitalization (as of January 31, 2022) | \$143M |
| Cash | \$4M |
| Debt | None |

Market Data (as of January 31, 2022)

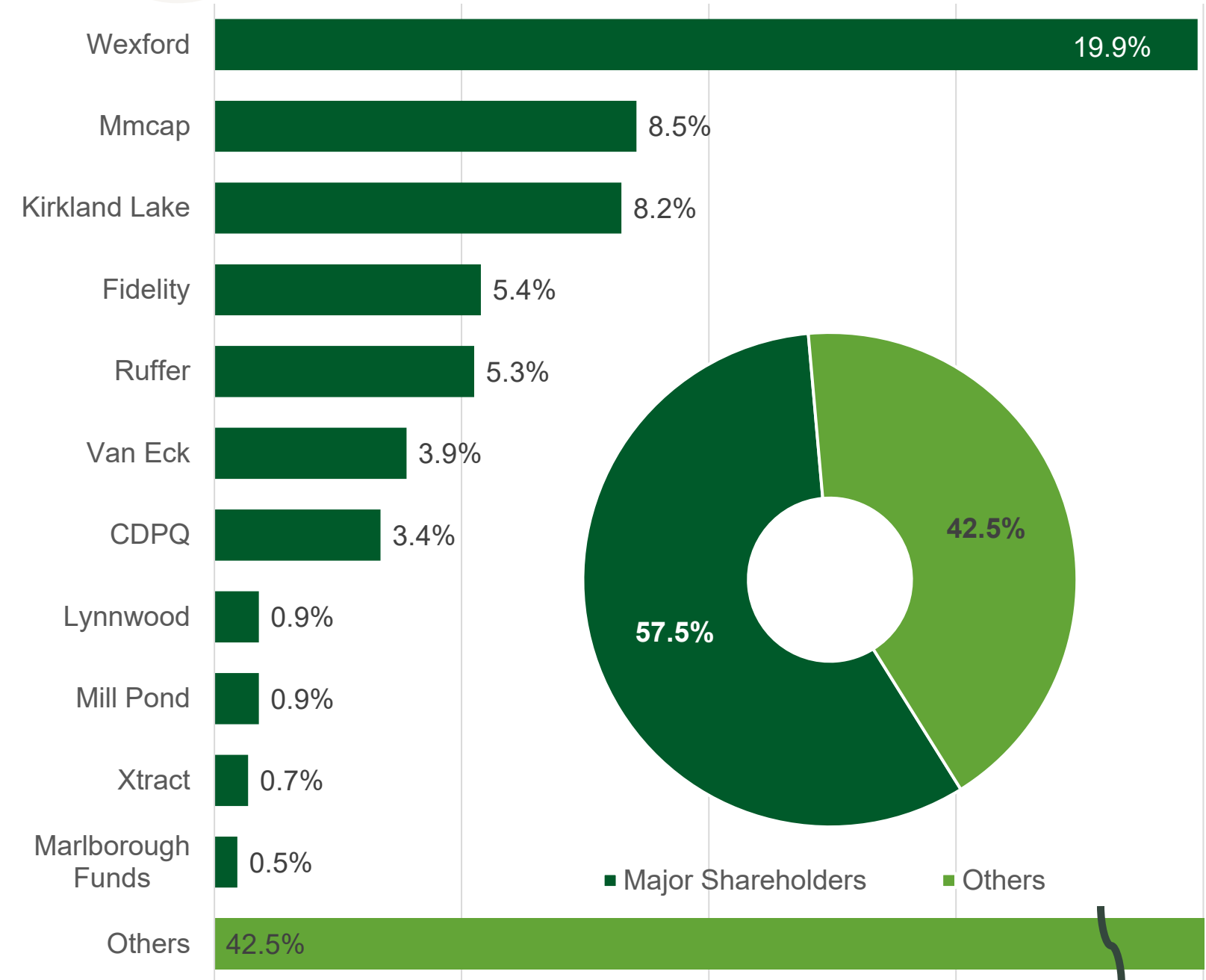
| | TSX-V C\$ |
|-------------------------------------|-----------------|
| Closing Price | \$1.28 |
| 52-Week Range | \$0.94 – \$1.54 |
| 3-Month Daily Average Traded Volume | ~82,500 Shares |



Analyst Coverage – Richard Gray, Cormark Securities



Strong shareholders



1. There are 1.24 million oz in Measured and Indicated categories and 1.78 million oz in the Inferred category. See slide titled "Appendix - Mineral Resources" for more details. Excludes 459,000 oz mineral resource estimate from Dubuisson project (M&I: 166,076 t @ 4.82 g/t Au & Inferred: 3,245,222 t @ 4.15 g/t Au).

2021 MREs Update – 3 Moz & Growing

- ▶ **~130,000 m of new diamond drilling incorporated in the 2021 MREs**
- ▶ **M&I and Inferred contained gold ounces grew by 78% and 27%, respectively**
- ▶ **Drilling continues at ~6,000 m/month across all three main projects**

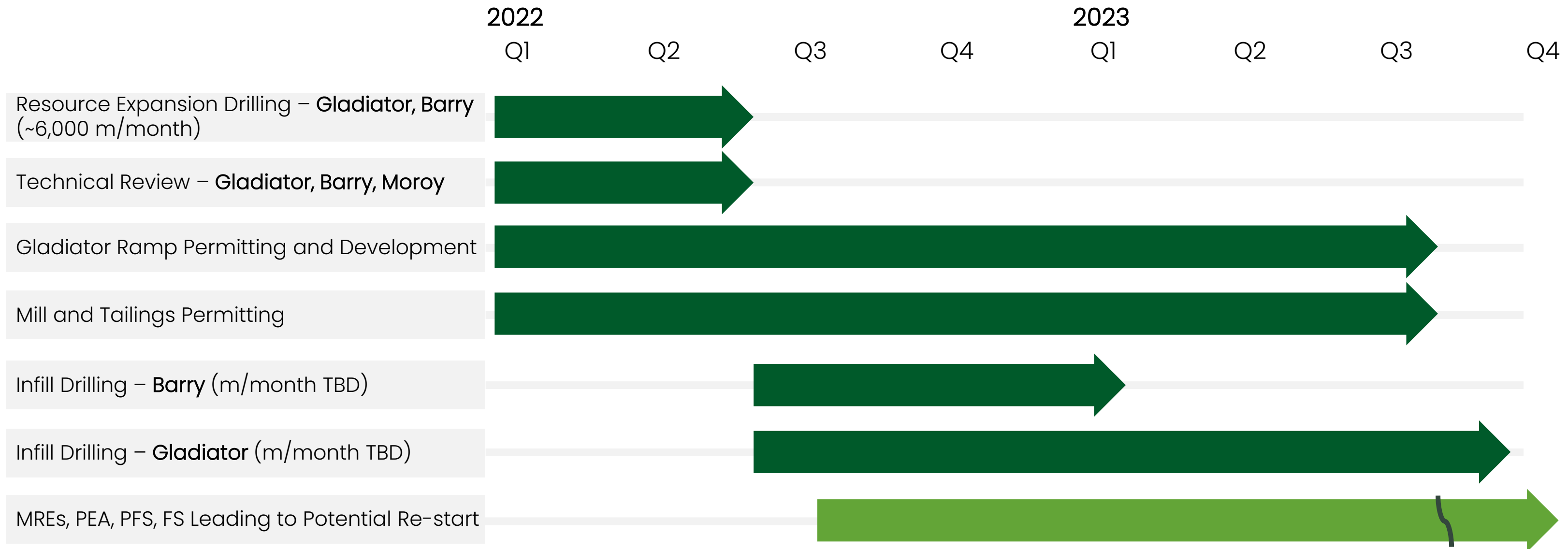
| | 2019 MREs | | | 2021 MREs | | | % Change |
|-----------------------------|--------------|-------------|-----------------|--------------|-------------|-----------------|-----------------|
| Category | Tonnage | Grade | Contained Metal | Tonnage | Grade | Contained Metal | Contained Metal |
| | (000 t) | (g/t Au) | (000 oz Au) | (000 t) | (g/t Au) | (000 oz Au) | (%) |
| Measured | 302 | 5.66 | 55 | 2,202 | 3.18 | 225 | 309% |
| Indicated | 3,160 | 6.33 | 643 | 5,203 | 6.08 | 1,017 | 58% |
| Measured + Indicated | 3,462 | 6.27 | 698 | 7,405 | 5.21 | 1,242 | 78% |
| Inferred | 6,201 | 7.05 | 1,405 | 9,167 | 6.05 | 1,781 | 27% |

Notes:

1. 2019 MREs are estimated using gold cut-off grades of 3.0 g/t at Moroy and 3.5 g/t at Gladiator and Barry.
2. 2019 MREs do not include the Bachelor Mine or crown pillars at either Moroy and Gladiator and do not consider an open pit mining scenario at Barry.
3. 2021 MREs are estimated using gold cut-off grades of 1.0 g/t and 2.60 g/t for open pit and underground, respectively.
4. 2019 MREs and 2021 MREs are estimated using long-term gold prices of US\$1,300 per ounce, and US\$1,600 per ounce, respectively. Both the 2019 and 2021 MREs use a US\$/C\$ exchange rate of 0.75.
5. Numbers may not add due to rounding.

Catalyst Timeline

- ▶ **Four drill rigs turning - ~6,000 m/month to expand deposits and make new discoveries**
- ▶ **Technical review of MREs, permits and development timelines by new CEO ongoing**
- ▶ **Transition to infill drilling planned for H2 2022**



The background of the image is a blurred, high-contrast view of a financial market data screen. It features numerous green numbers and lines, characteristic of a stock market ticker or a data visualization. The text is centered and reads:

MARKET OVERVIEW

Underground M&A Landscape

► **Not many high-grade single mine/project companies left in Canada**

► **Most have been acquired at premium valuations**

Source: Company reports and market data.

| | Bonterra Resources ¹ (Resource Expansion) | Pure Gold (Ramping Up) | Osisko Mining (Development) | Wesdome (Producer) | Great Bear (Announced 2021) | Pretium (Announced 2021) | Battle North (Acquired 2021) | Barkerville (Acquired 2019) | Integra Gold (Acquired 2017) | Richmont (Acquired 2017) | Claude Resources (Acquired 2016) |
|---|---|---------------------------|--------------------------------|-----------------------|--------------------------------|-----------------------------|---------------------------------|--------------------------------|---------------------------------|-----------------------------|-------------------------------------|
| Key Asset(s) | Urban-Barry | Madsen | Windfall | Eagle River / Kiena | Dixie | Brucejack | Phoenix | Cariboo | Lamaque | Island | Seabee |
| Location | Quebec | Ontario | Quebec | Ontario / Quebec | Ontario | British Columbia | Ontario | British Columbia | Quebec | Ontario | Saskatoon |
| Stage | Resource w/ infrastructure | Development | Resource w/ infrastructure | Production | Pre-resource | Production | Resource w/ infrastructure | PEA | PEA | Production | Production |
| Total Resources¹ (M oz AuEq) | 3.0 | 2.5 | 6.8 | 2.5 | NA | 11.2 | 1.3 | 4.2 | 2.4 | 1.8 | 1.2 |
| Grade¹ (g/t AuEq) | 6.08 | 8.68 | 9.50 | 9.68 | NA | 10.9 | 6.22 | 5.34 | 10.95 | 9.56 | 7.83 |
| Market Cap or Transaction Value (US\$M) | \$114 | \$257 | \$1,063 | \$1,233 | \$1,440 | \$2,893 | \$270 | \$233 | \$419 | \$770 | \$254 |
| Premium (%) | NA | NA | NA | NA | 40% | 23% | 46% | 26% | 52% | 22% | 30% |
| EV/oz (US\$/oz AuEq) | \$37 | \$135 | \$141 | \$527 | NA | \$258 | \$179 | \$56 | \$174 | \$487 | \$186 |
| P/NAV (0.0x) | 0.4x | 0.4x | 0.6x | 1.0x | NA | 1.7x | 0.9x | 0.5x | 1.0x | 1.3x | 1.7x |

1. There are 1.24 million oz in Measured and Indicated categories and 1.78 million oz in the Inferred category. See slide titled "Appendix - Mineral Resources" for more details. Excludes 459,000 oz mineral resource estimate from Dubuisson project (M&I: 166,076 t @ 4.82 g/t Au & Inferred: 3,245,222 t @ 4.15 g/t Au).

Gladiator and Windfall Lake Side by Side

- ▶ **Gladiator has yielded 5.6 oz/m drilled (vs 3.9 oz/m for Windfall)**
- ▶ **Gladiator has yielded ~3,136 oz/hole (vs ~1,497 oz/hole at Windfall)**

| | | Bonterra Resources ¹ | Osisko Mining ² |
|---------------------------------|-------------------|---------------------------------|----------------------------|
| Asset | | Gladiator | Windfall Lake |
| Resource as of | date | Jun 2021 | Jan 2022 |
| Number of holes drilled* | # | 440 | 4,536 |
| Drilling* | metres | 246,386 | 1,722,097 |
| M&I Resource | Moz Au | 0.39 | 3.20 |
| M&I Grade | g/t Au | 8.61 | 10.5 |
| Inferred Resource | Moz Au | 0.99 | 3.59 |
| Inferred Grade | g/t Au | 7.37 | 8.6 |
| Ounces per metre drilled | oz Au/m | 5.6 | 3.9 |
| Ounces per hole drilled | oz Au/hole | 3,136 | 1,497 |

* At the time of the mineral resource estimate update.

1. Gladiator data from the Bonterra press release dated June 23, 2021 (gold cut-off grade of 2.6 g/t Au).

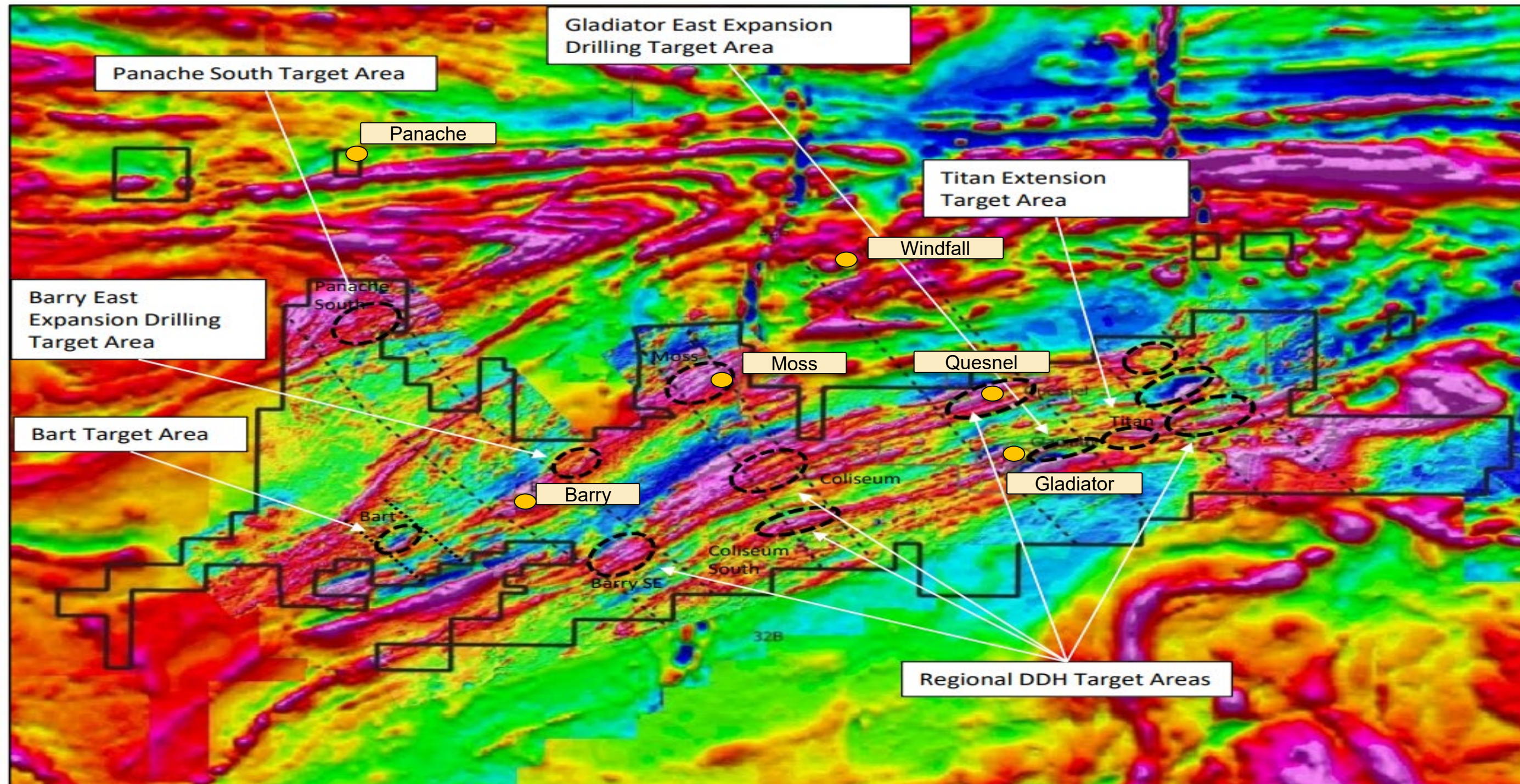
2. Windfall data from Osisko Mining Inc. press release dated January 10, 2022 (gold cut-off grade of 3.5 g/t Au).



HIGH LEVEL GEOLOGY

Regional Structures are Thought to be Key

- ▶ Urban-Barry cross-regional corridors of structural decompression
- ▶ Regional structures are associated with deposits but also point to areas that need to be tested

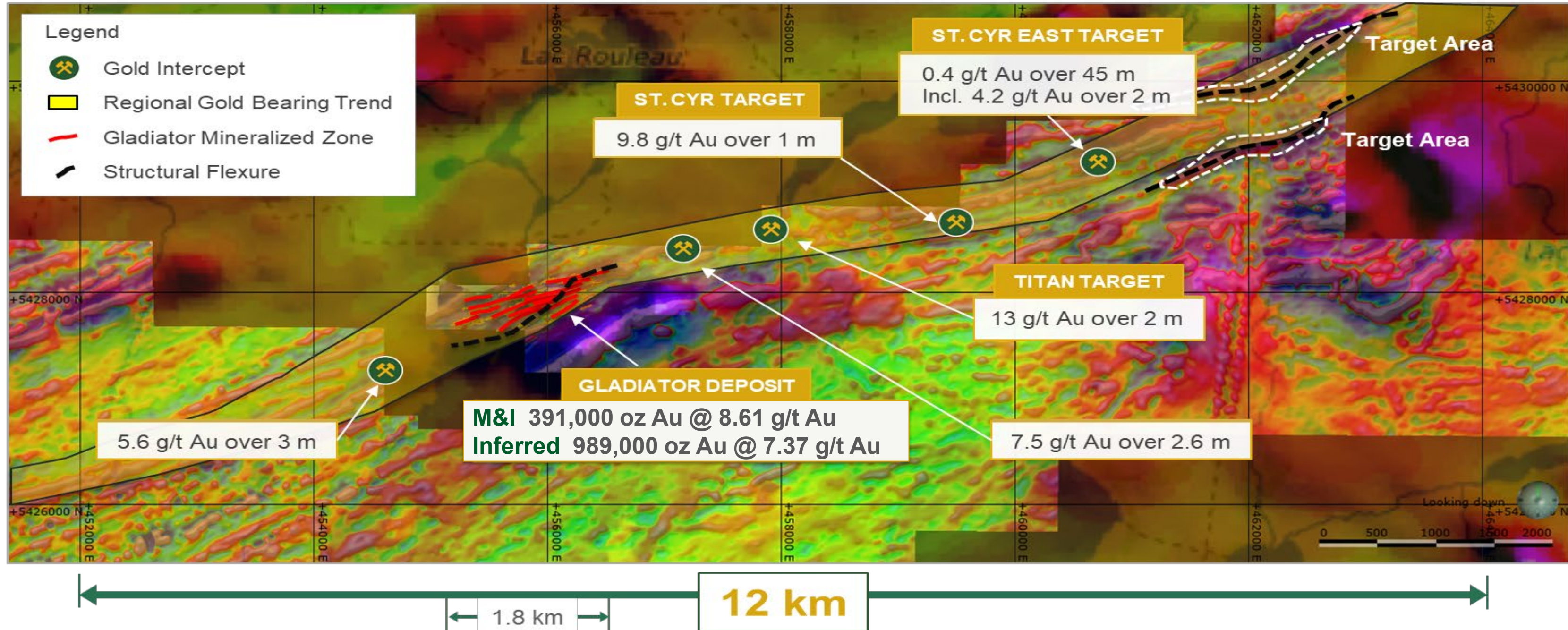


GLADIATOR PROJECT



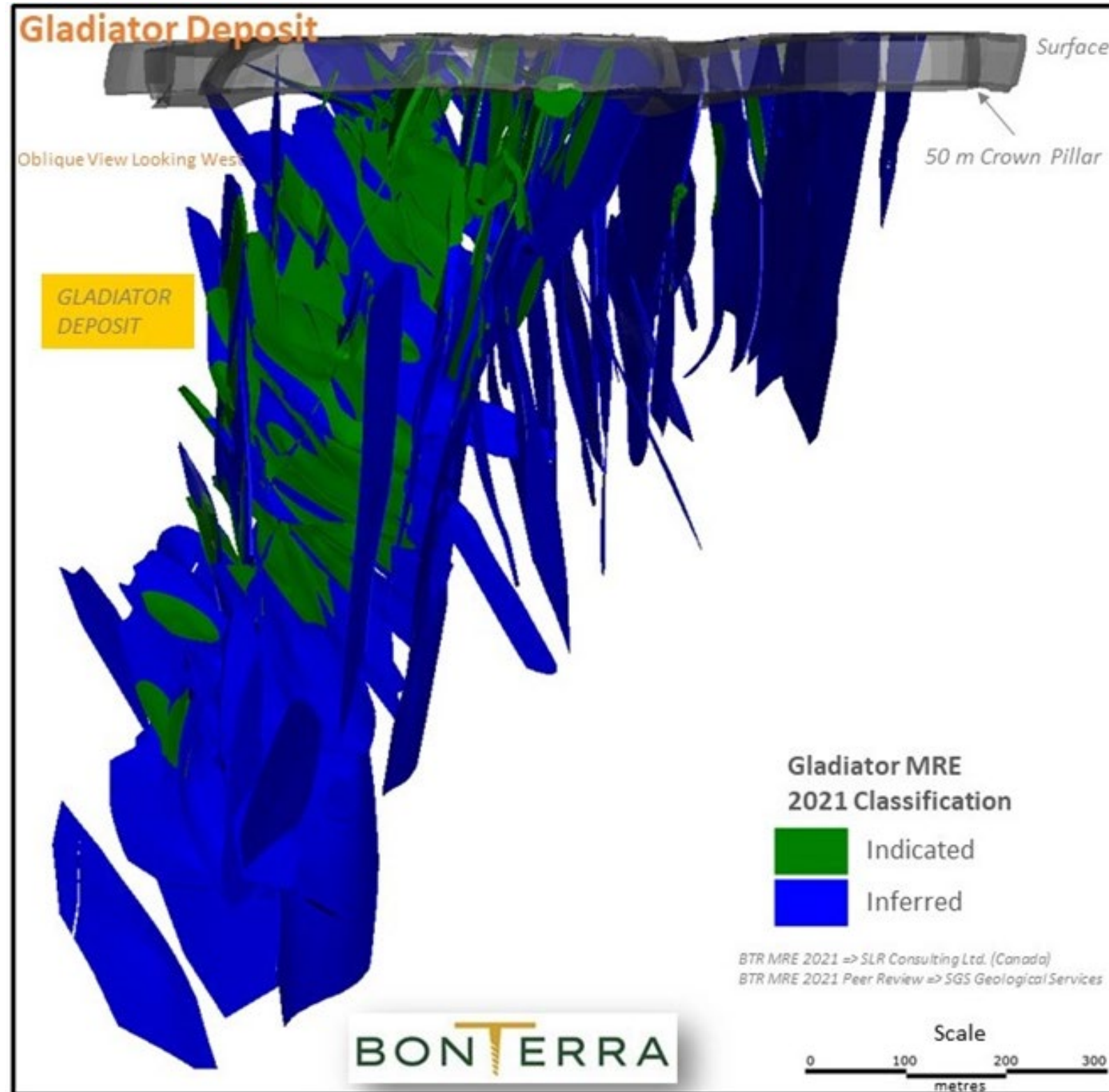
Gladiator Regional Targets – Pearls on a String

- ▶ Airborne magnetics illustrate the potential of regional targets along strike
- ▶ Management plans on testing regional targets to follow up on historic results
- ▶ Other nodes of decompression within the corridor to be tested (similar to Gladiator)

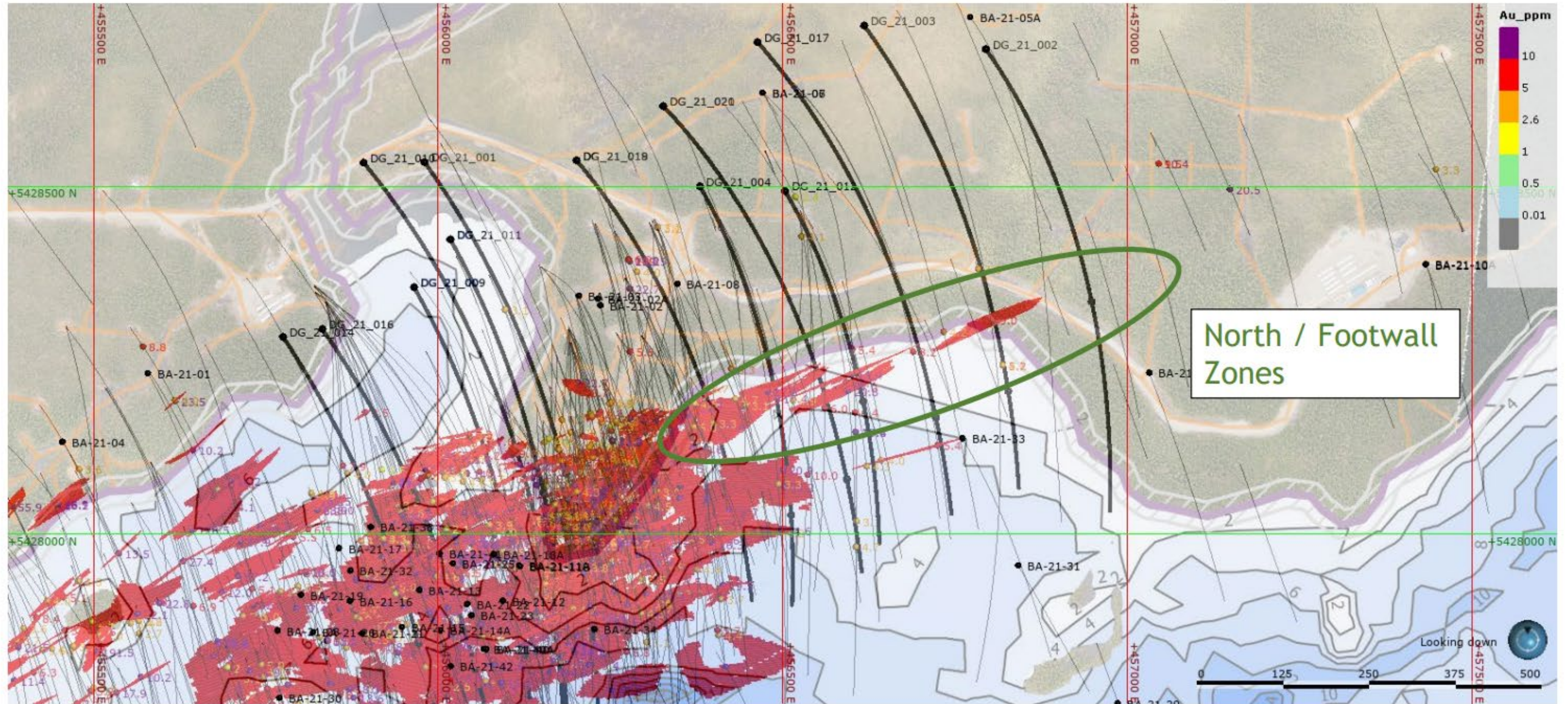


Gladiator – Oblique View Looking West

► Exploration potential at depth and along strike



Gladiator – 2021-22 Drilling

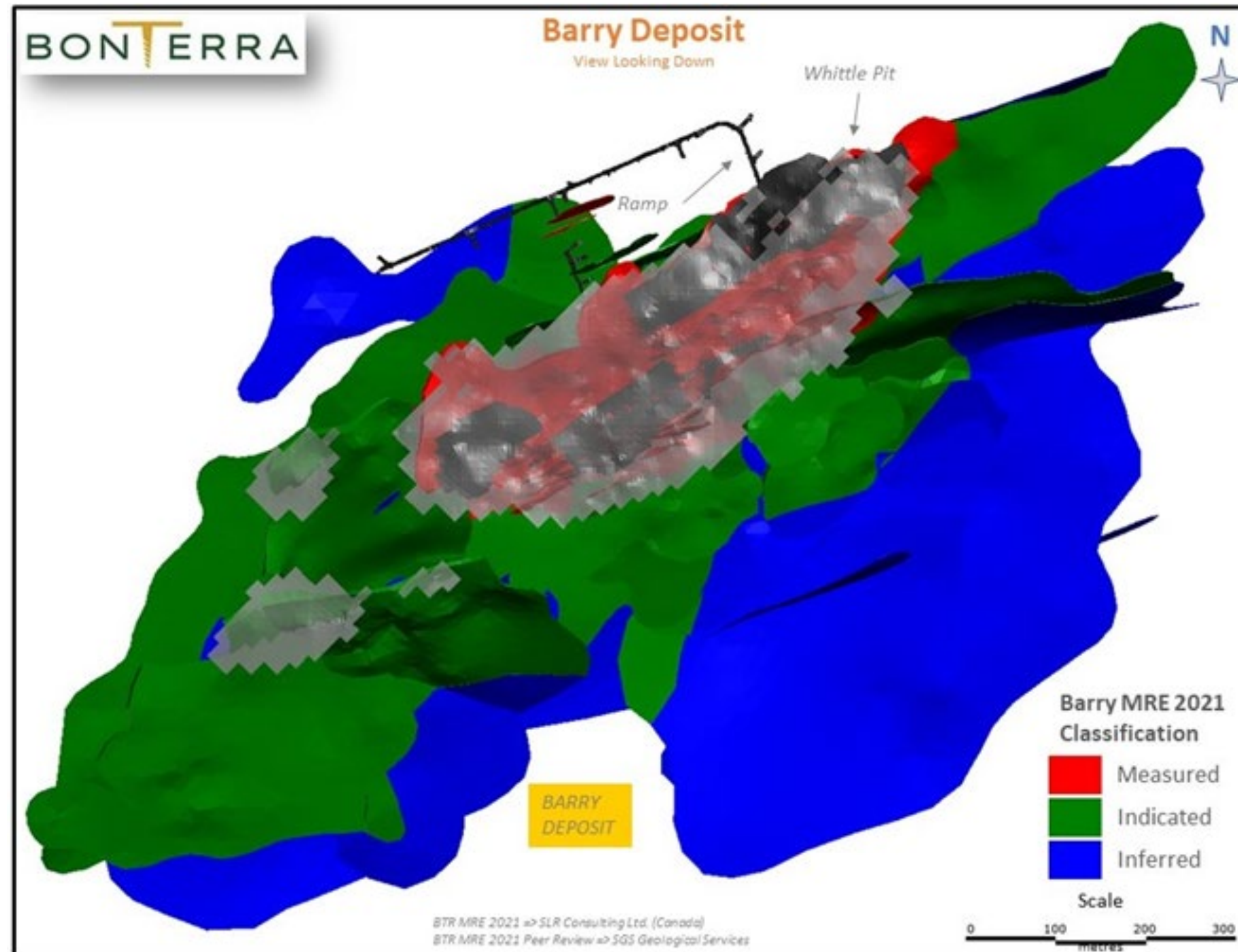




BARRY PROJECT

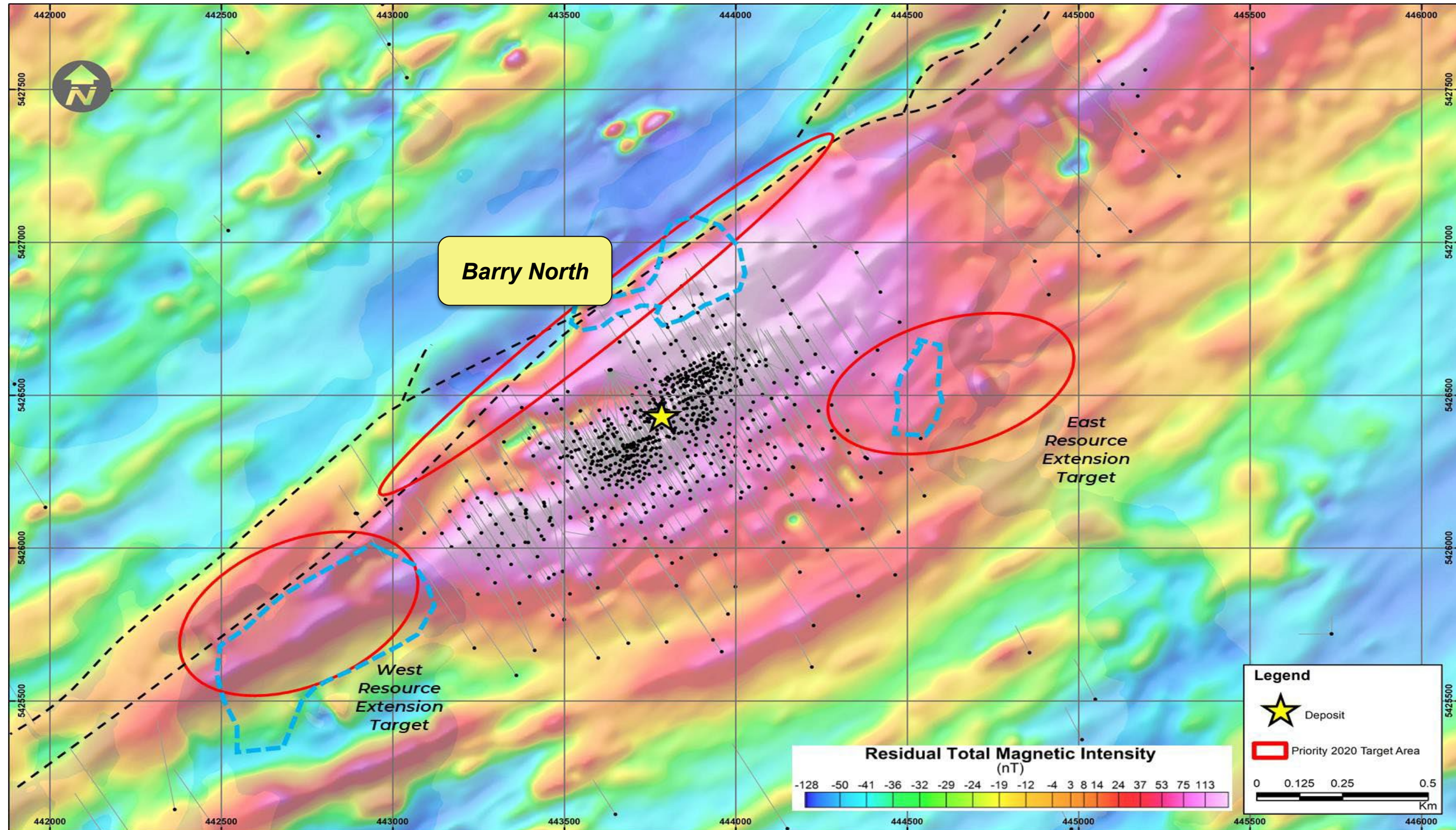
Barry Gold Project

- ▶ Exploration potential at depth and along strike
- ▶ Located within the same structural corridor southwest of the Windfall Lake Project



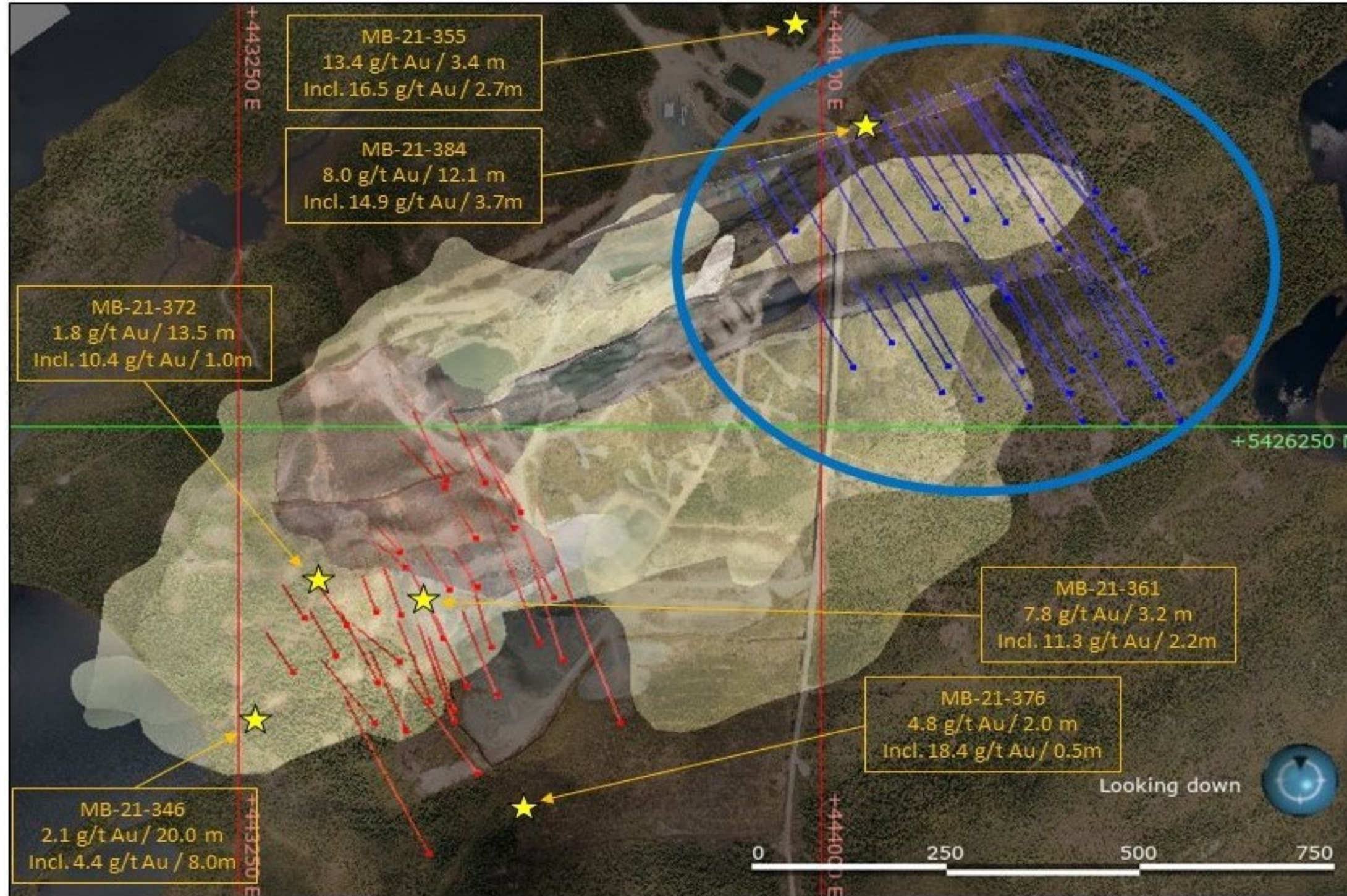
Barry Gold Project

► Mag survey revealed several sizable targets that are being tested



Barry Gold Project

► Encouraging drill results at eastern target area from ongoing drilling campaign¹



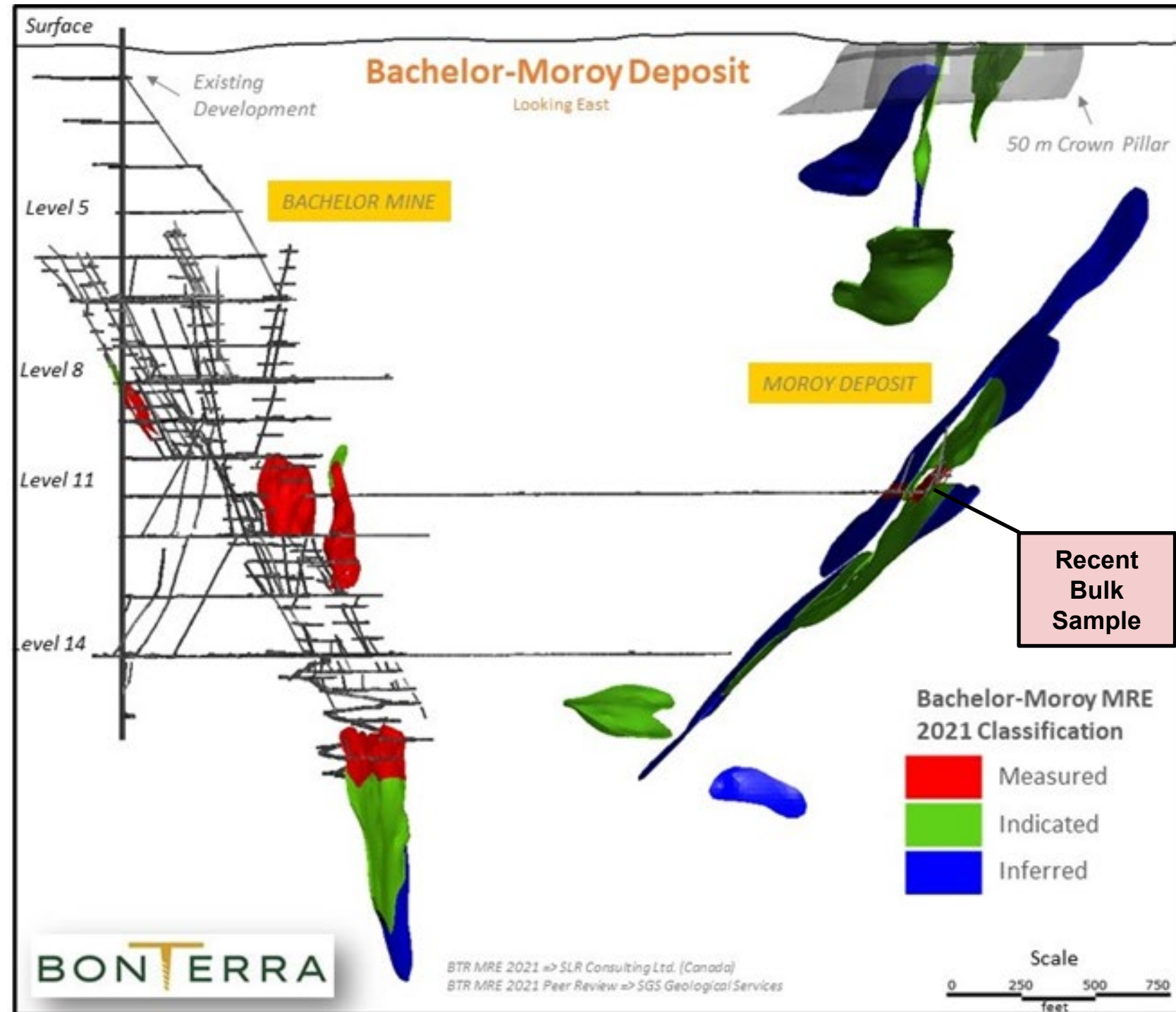
1. See press release dated October 5, 2021 for detailed drill results.

An aerial photograph of an industrial mining or processing site, likely a mill. The central focus is a large, multi-story mill building with a prominent vertical structure. Surrounding the mill are various smaller buildings, storage tanks, and infrastructure. The site is situated in a valley, with a large body of water or a reservoir in the background and a dense forest of evergreen trees in the foreground. The entire image has a green color cast.

MOROY PROJECT

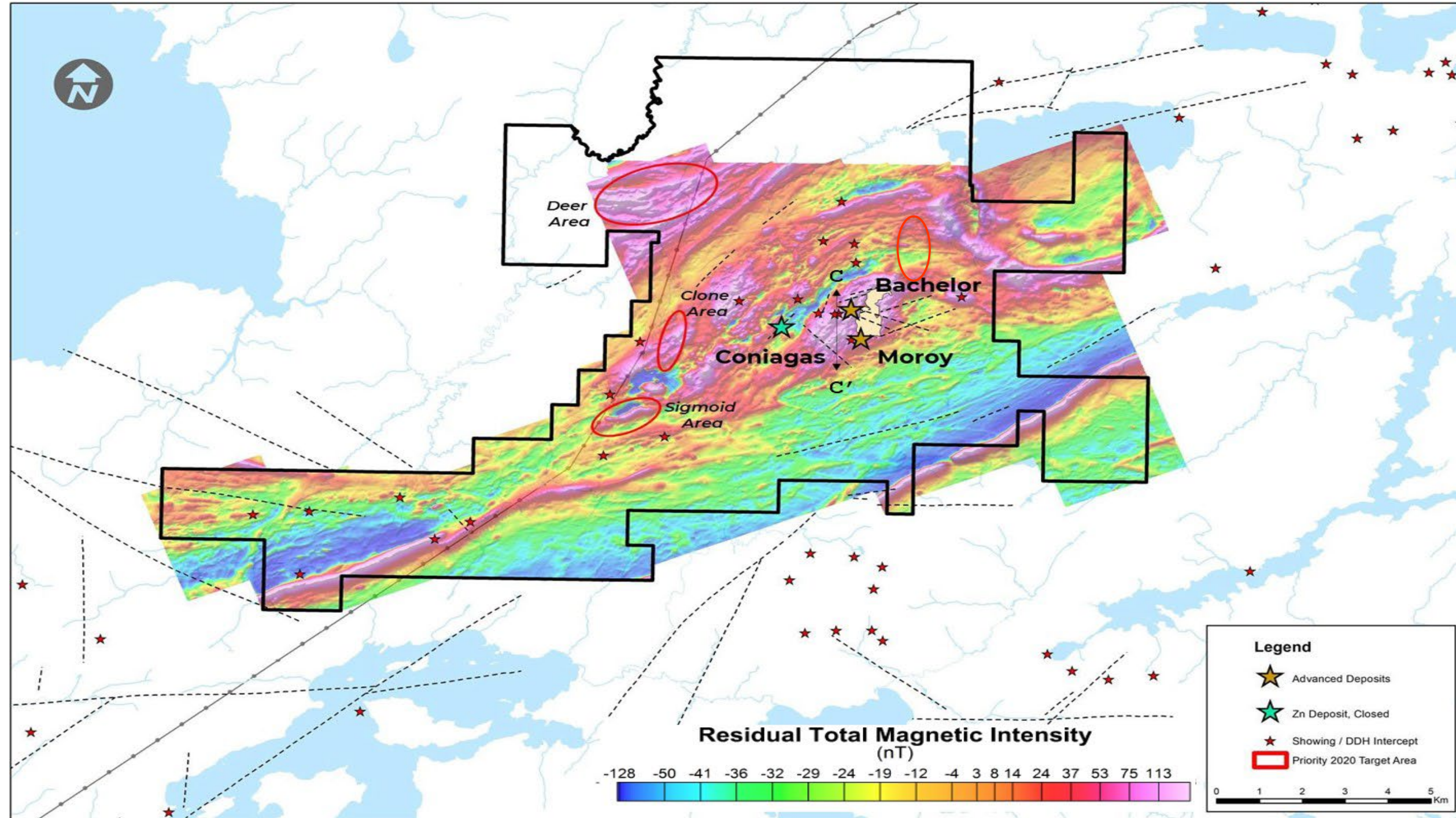
Moroy Gold Project

- ▶ Located near the Bachelor Mill, drilling is focused on expanding known shear zones and targeting the intersection of several regional structures



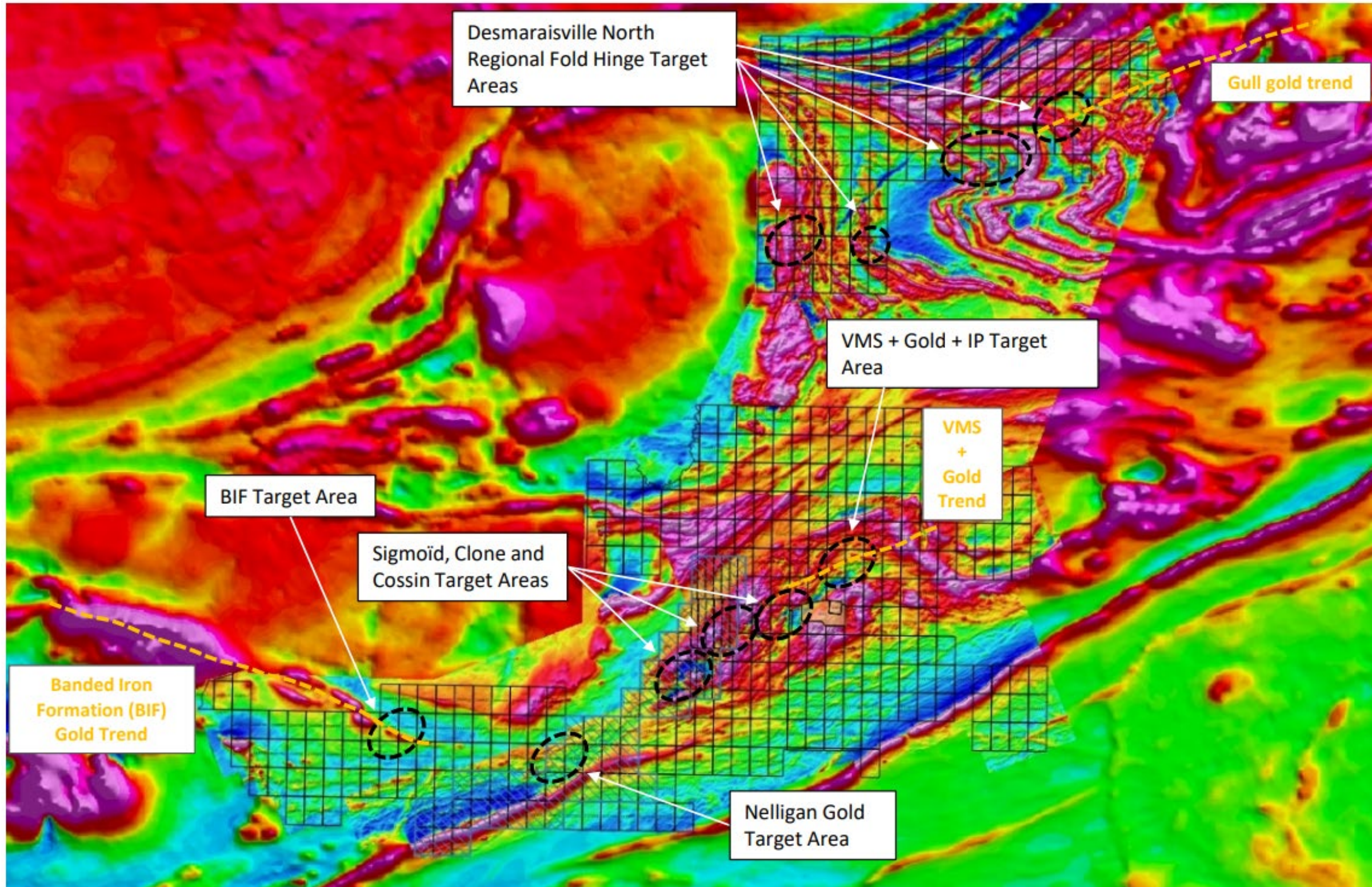
Moroy Gold Project

- ▶ Magnetic survey shows several regional targets that will be followed up on
- ▶ Regional target proximity to the mill results in lower risk exploration strategy



Bachelor – MAG / TMI

► Various target areas identified



Presentation Summary

New CEO with a Successful Track Record of Building and Operating Gold Mines in the Abitibi Greenstone Belt

- Marc-Andre Pelletier was most recently the COO at Wesdome Gold Mines Ltd. where he was instrumental in the **re-start of the Kiena Mine** and contributed to the **increase of production at the Eagle Mine to near 100,000 ounces per year**

3.0 Moz of Total Gold Resources with Clear Expansion Opportunities ¹

- **100% owned**, high-grade underground gold deposits (Gladiator, Moroy, Barry)
- All three deposits open for expansion laterally and at depth

Strategic Land Package in Quebec's Next Gold Camp

- Significant land package (**>38,000 ha**) within the rapidly growing Urban-Barry Camp
- The camp now hosts **over 9.8 Moz** in total gold resources between Bonterra (~3.0 Moz) and Osisko (~6.8 Moz) alone

Central Mill Underpins Low Capex, Near-Term Production Opportunity

- **> CA\$100 million** spent on infrastructure since inception
- Only fully operational mill in the Urban-Barry camp at **800 tpd** with expansion potential to **2,400 tpd** (permitting well underway)
- Opportunity to re-start production and fund growth through cash flow

Leading Mining Jurisdiction with Extensive Local Infrastructure

- Quebec ranked in the **top 10** mining jurisdictions in the world
- Excellent local infrastructure and highly qualified labour force

Drill Program to Refine MREs and Demonstrate Exploration Potential

- **~130,000 m** drilling used to infill and expand the current MREs, and test regional targets
- Drilling will continue at **~6,000 m/month**
- Highlights include **11.45 g/t Au over 8.5 m** at Gladiator and the discovery of a new mineralized zone near the Bachelor Mill

Compelling Valuation

- EV/oz of **~US\$37/oz¹**, a discount to peers
- One of few Canadian, advanced exploration, high-grade underground gold companies left in the space

1. There are 1.24 million oz in Measured and Indicated categories and 1.78 million oz in the Inferred category. See slide titled "Appendix - Mineral Resources" for more details. Excludes 459,000 oz mineral resource estimate from Dubuisson project (M&I: 166,076 t @ 4.82 g/t Au & Inferred: 3,245,222 t @ 4.15 g/t Au).

Thank You!

www.btrgold.com



Appendix – Management and Board

Marc-Andre Pelletier President, CEO & Director

Mr. Pelletier is a professional mining engineer with over 25 years of experience, predominantly in underground gold mines.

He was most recently the COO at Wesdome Gold Mines Ltd. where he was instrumental in the re-start of the Kiena Mine and contributed to the increase of production at the Eagle Mine to near 100,000 ounces per year.

Prior to Wesdome, he was Vice-President of Operations at St Andrew Goldfields Ltd., where he successfully put three underground mines and one open pit mine into production in less than five years until its acquisition by Kirkland Lake Gold in 2016.

He is a graduate of Laval University in mining engineering and is a resident of Rouyn-Noranda, Quebec.

Cesar Gonzalez Executive Chairman & Director

Mr. Gonzalez co-founded and serves as the CEO and Director of Sailfish Royalty Corp. and is also a consultant for Wexford Capital LP. Previously, he served as the VP Corporate Development of Mako Mining Corp. and its predecessor Marlin Gold Mining Ltd.

He received a B.S. in Business Administration from the University of Southern California and has extensive capital markets experience.

Johnny Oliveira Chief Financial Officer

Mr. Oliveira has 20 years of experience in the accounting profession including audit, accounting, tax, financial management and corporate finance.

Mr. Oliveira has served as chief financial officer, corporate secretary of several junior mining companies. Mr. Oliveira graduated from the University of Wilfred Laurier with an Honours Bachelor of Business Administration.

Akiba Leisman Director

Mr. Leisman co-founded and serves as the Executive Chairman of Sailfish Royalty Corp., serves as the CEO of Mako Mining Corp. and is also a consultant for Wexford Capital LP.

He received an MBA from New York University and a B.S. in Chemical Engineering from Carnegie Mellon University.

Normand Champigny Director

Mr. Champigny is a geological engineer with extensive experience in both public and private companies. He is currently the CEO and Director of Quebec Precious Metals Corporation.

He holds a B.A.Sc from Ecole Polytechnique, M.A.Sc from University of British Columbia, and a specialized diploma in geostatistics from Paris School of Mines.

Peter O'Malley Director

Mr. O'Malley is an investment banker with 29 years of international experience covering natural resources and technology companies. He has executed over \$500 billion in transactions across multiple jurisdictions and disciplines.

He received a BA from Siena College in 1988 and a Juris Doctor from St John's University School of Law in 1991.

Anik Gendron Director

Ms. Gendron is an attorney with vast experience in corporate and commercial law, securities laws, compliance, and ESG (environmental, social and governance) issues. She has served as general counsel and corporate secretary for several publicly traded companies, mainly in the mining sector.

She holds a BSc (economics) and LLB from the University of Montreal, and a certification in ethics and compliance from HEC.

Matthew Happyjack Director

Mr. Happyjack has over 25 years' experience in leadership and business development. He is currently the President of Air Creebec, a regional airline based in Val-d'Or, Québec. He is actively involved in promoting the economic development of The Cree First Nation of Waswanipi.

He holds an MBA and Certificate in Accounting from the Université du Québec en Abitibi-Témiscamingue. He also holds certificates in Community Economic Development and Management and in Community Management, from Concordia University.

Appendix – Summary of Assets

Overview

| | Overview | Key Opportunities |
|------------------|---|---|
| Gladiator | <ul style="list-style-type: none"> • 391 koz Au grading 8.61 g/t (Ind.) / 989 koz Au grading 7.37 g/t (Inf.) • Advanced exploration project • Road access to Bachelor Mill • Mineral resource estimate has increased by >300% since 2016 • Decline in late stages of permitting • Part of 22,500 hectare Urban-Barry property | <ul style="list-style-type: none"> • Deposit open down-plunge below 600–800 m level • 1.8 km of strike tested along 12 km gold-bearing trend |
| Barry | <ul style="list-style-type: none"> • 689 koz Au grading 4.21 g/t (Ind.) / 688 koz Au grading 4.89 g/t (Inf.) • Advanced exploration project • Road access to Bachelor Mill • Decline to 100 m completed in 2019 • Part of 22,500 hectares Urban-Barry property | <ul style="list-style-type: none"> • Deposit open to east and west along 3 km structural trend; 2020 drilling proving western extension of deposit • Opportunity to focus mining on higher grade zones |
| Moroy | <ul style="list-style-type: none"> • 118 koz Au grading 5.66 g/t (M&I) / 98 koz Au grading 5.37 g/t (Inf.) • New discovery, adjacent to previously mined Bachelor deposit • Fully operational 800 tpd (permitting 2,400 tpd) mill and shaft to 700 m • Development completed into mineralization on 2 levels • Part of 15,550 hectares Bachelor property | <ul style="list-style-type: none"> • Infill drilling expected to increase grade • New high-grade M4 zone open along strike • Multiple untested gold-bearing structures |
| Regional | <ul style="list-style-type: none"> • Over 38,000 hectares land package • Bonterra first company to consolidate district • Relatively limited exploration given lack of outcrop • Road access, within trucking distance to Bachelor Mill | <ul style="list-style-type: none"> • High potential for discoveries; both near existing deposits, and regionally • Dozens of high-grade gold occurrences and high priority geophysical and structural targets |

Appendix – January 2022 Site Visit Pictures



Appendix – Bachelor Mill

- ▶ Mill permitting process underway with COMEX¹ permit expected by the end of 2022 with provincial permits to follow
- ▶ Opportunity to expand mill capacity to 2,400 tpd (from the current 800 tpd) and increase tailings capacity by 10 million tonnes



Project Scope:

- Remove existing 10x12 rod mill & three small ball mills
- Add a **SAG mill** (6.4 m x 4.0 m, 2,240 kW)
- Add a **ball mill** (4.7 m x 6.4 m, 2,238 kW)
- Add a **75 ft thickener**
- Add **nine tanks** for leaching-adsorption

1. Environmental and Social Impact Review Committee (COMEX).

Appendix – Mineral Resources

NI 43-101 Mineral Resource Estimate – June 2021 (see notes on last page)

| Category | Tonnage (000 t) | Grade (g/t Au) | Contained Metal (000 oz Au) |
|-----------------------------------|--------------------|-------------------|--------------------------------|
| Gladiator | | | |
| Underground | | | |
| Measured | - | - | - |
| Indicated | 1,413 | 8.61 | 391 |
| Measured + Indicated | 1,413 | 8.61 | 391 |
| Inferred | 4,174 | 7.37 | 989 |
| Barry | | | |
| Open Pit | | | |
| Measured | 1,732 | 2.66 | 148 |
| Indicated | 184 | 2.87 | 17 |
| Measured + Indicated | 1,916 | 2.68 | 165 |
| Inferred | 15 | 2.36 | 1 |
| Underground | | | |
| Measured | 344 | 4.94 | 55 |
| Indicated | 2,839 | 5.15 | 470 |
| Measured + Indicated | 3,183 | 5.12 | 524 |
| Inferred | 4,364 | 4.90 | 687 |
| Combined Open Pit and Underground | | | |
| Measured | 2,076 | 3.04 | 203 |
| Indicated | 3,023 | 5.01 | 487 |
| Measured + Indicated | 5,099 | 4.21 | 689 |
| Inferred | 4,379 | 4.89 | 689 |
| Moroy | | | |
| Underground | | | |
| Measured | 36 | 6.01 | 7 |
| Indicated | 615 | 5.64 | 112 |
| Measured + Indicated | 651 | 5.66 | 118 |
| Inferred | 570 | 5.37 | 98 |
| Bachelor | | | |
| Underground | | | |
| Measured | 90 | 5.13 | 15 |
| Indicated | 152 | 5.52 | 27 |
| Measured + Indicated | 243 | 5.37 | 42 |
| Inferred | 44 | 4.36 | 6 |

Model Parameters

1. CIM (2014) definitions were followed for Mineral Resources.
2. Bachelor and Moroy underground Mineral Resources are estimated at gold cut-off grades of 2.40 g/t or 3.0 g/t, domain dependent. Gladiator and Barry underground Mineral Resources are estimated at a gold cut-off grade of 2.60 g/t. Open pit Mineral Resources at Barry are estimated at a gold cut-off grade of 1.0 g/t.
3. Mineral Resources are estimated using a long-term gold price of US\$1,600 per ounce, and a US\$/C\$ exchange rate of 0.75.
4. A minimum mining width of 1.2 m was used.
5. Bulk density varies by deposit and lithology and ranges from 2.70 t/m³ to 2.83 t/m³.
6. Open pit and underground Mineral Resources at Barry, Gladiator, and Bachelor Mine, are reported within a conceptual open pit (Barry only) and underground constraining shapes, respectively.
7. All blocks within the underground constraining shapes have been included within the Mineral Resource estimate.
8. Underground Mineral Resources at Moroy are reported above cut-off grade as well as above grade-thickness values of 2.88 g/t m and 3.60 g/t m, domain dependent.
9. Crown pillars of 50 m were applied at Moroy and Gladiator.
10. Numbers may not add due to rounding.