



WEST RED LAKE

GOLD MINES

TSX-V: **WRLG**

OTCQB: **WRLGF**

FRA: **UJO**

CAUTIONARY STATEMENT AND FORWARD-LOOKING INFORMATION

Certain statements contained in this news release may constitute “forward-looking information” within the meaning of applicable securities laws. Forward-looking information generally can be identified by words such as “anticipate”, “expect”, “estimate”, “forecast”, “planned”, and similar expressions suggesting future outcomes or events. Forward-looking information is based on current expectations of management; however, it is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the forward-looking information in this news release and include without limitation, statements relating to the plans and timing for the potential production of mining operations at the Madsen Mine, the potential (including the amount of tonnes and grades of material from the bulk sample program) of the Madsen Mine; the benefits of test mining; any untapped growth potential in the Madsen deposit or Rowan deposit; and the Company’s future objectives and plans. Readers are cautioned not to place undue reliance on forward-looking information.

Forward-looking information involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking information. These risks and uncertainties include, among other things, market volatility; the state of the financial markets for the Company’s securities; fluctuations in commodity prices; timing and results of the cleanup and recovery at the Madsen Mine; and changes in the Company’s business plans. Forward-looking information is based on a number of key expectations and assumptions, including without limitation, that the Company will continue with its stated business objectives and its ability to raise additional capital to proceed. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Additional information about risks and uncertainties is contained in the Company’s management’s discussion and analysis for the year ended December 31, 2024, and the Company’s annual information form for the year ended December 31, 2024, copies of which are available on SEDAR+ at www.sedarplus.ca.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management’s current beliefs and is based on information currently available to the Company. The forward-looking information is made as of the date of this news release and the Company assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

For more information on the Company, investors should review the Company’s continuous disclosure filings that are available on SEDAR+ at www.sedarplus.ca.

FUTURE ORIENTED FINANCIAL INFORMATION

To the extent any forward-looking information in this presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future oriented-financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading “Forward Looking Statements”. The Company’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, the Company’s revenue and expenses may differ materially from the revenue and expenses profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Company’s actual financial position or results of operations.

MARKET RESEARCH AND PUBLIC DATA

This presentation contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believe these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed. This presentation is confidential and is being provided to you solely for your information and may not be reproduced, in whole or in part, in any form or forwarded or further distributed to any other person. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorized. By accepting and reviewing this presentation, you acknowledge and agree (i) to maintain the confidentiality of this document and the information contained herein, (ii) to protect such information in the same manner you protect your own confidential information, which shall be at least a reasonable standard of care and (iii) to not utilize any of the information contained herein except to assist with your evaluation of the Company.

The technical information contained in this presentation has been reviewed and approved by Will Robinson, a “Qualified Person” as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

KEY POINTS

New gold producer: Ramping up in H2 2025

Delivered restart on schedule: late May

Test mining success: bulk sample delivered
tonnage and gold grade within a few percent
of expected, validating approach

Unlocking opportunities: mining areas are
growing, additional deposits in pipeline

Investment thesis: rare new gold mine
ramping up and working to unlock additional
value in a rising gold market



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2025 PLANS & FUNDS

Startup Schedule			Funding considerations*
Q1	Complete bulk sample mining; start processing ✓	Continue building stockpiles ✓	\$31M on hand US\$20M available from debt facility Gold sales from bulk sample (US\$7.7M to date)
	Complete Connection Drift ✓		
Q2	Report bulk sample reconciliation results ✓ Start processing ore ✓	Maintain rising pace of underground operations ✓	
H2	Ramp up – gradually increase mining and processing rates towards 800 tpd		Gold sales No principal debt repayments

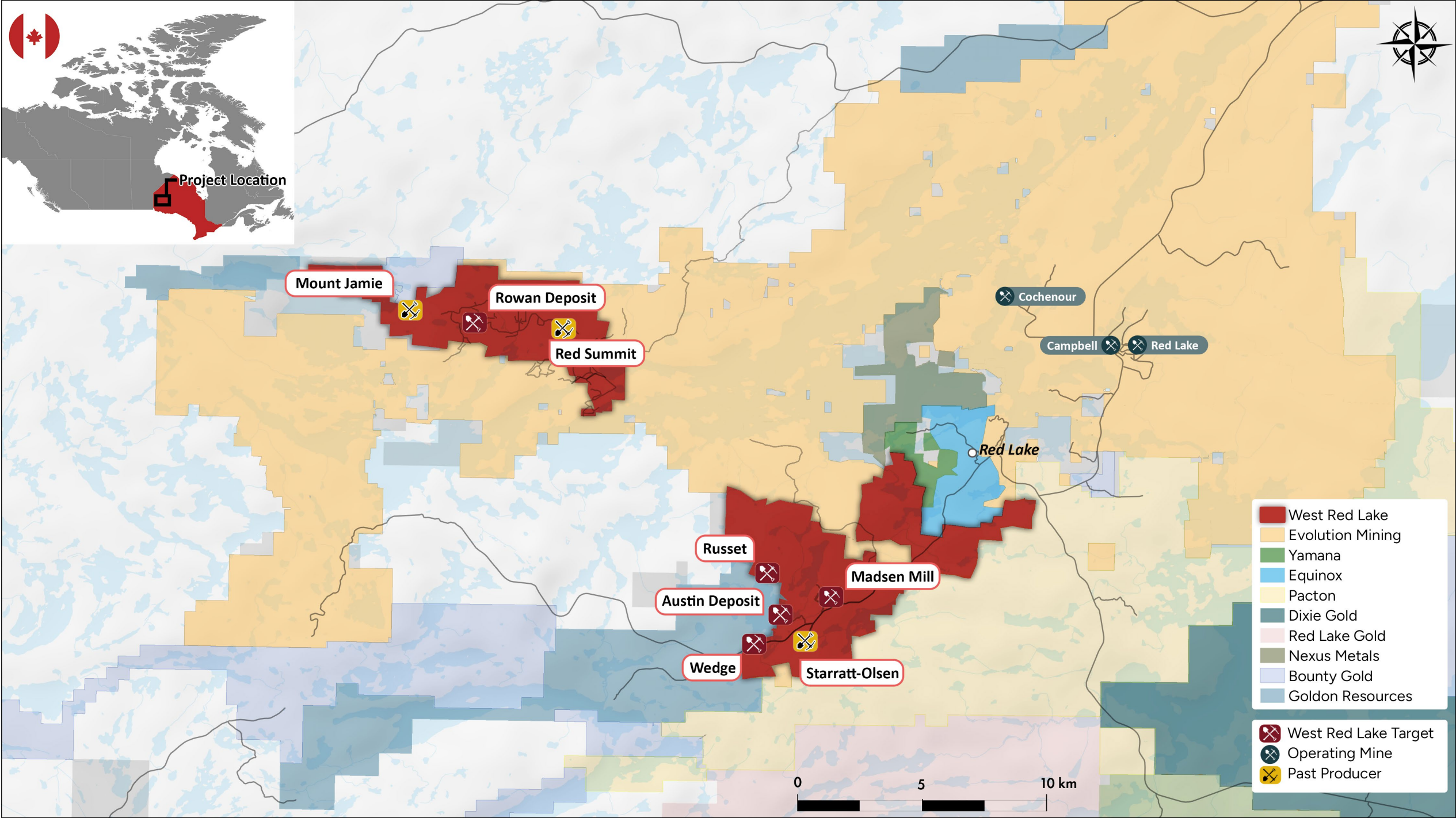
* As of 26 Feb 2025



MADSEN

WRLG bought a hated asset in 2023 with gold at US\$1970/oz and pushed to be ready for the gold bull market

Purchase to Production in 2 years



1936-1972

2 M oz mined at 9 g/t, extensive drilling, track mining, shaft to 8 zone.

36yrs

1996-2014

shaft dewatered to 1275 metres; limited mining.

18yrs

2015-2022

Pure Gold drilled, feasibility, permitted, built, ran, bankrupt; \$350M invested.

7yrs

2023

WRLG buys for \$6.5M cash, 1% NSR, and debt converted to equity (\$42M total consideration).

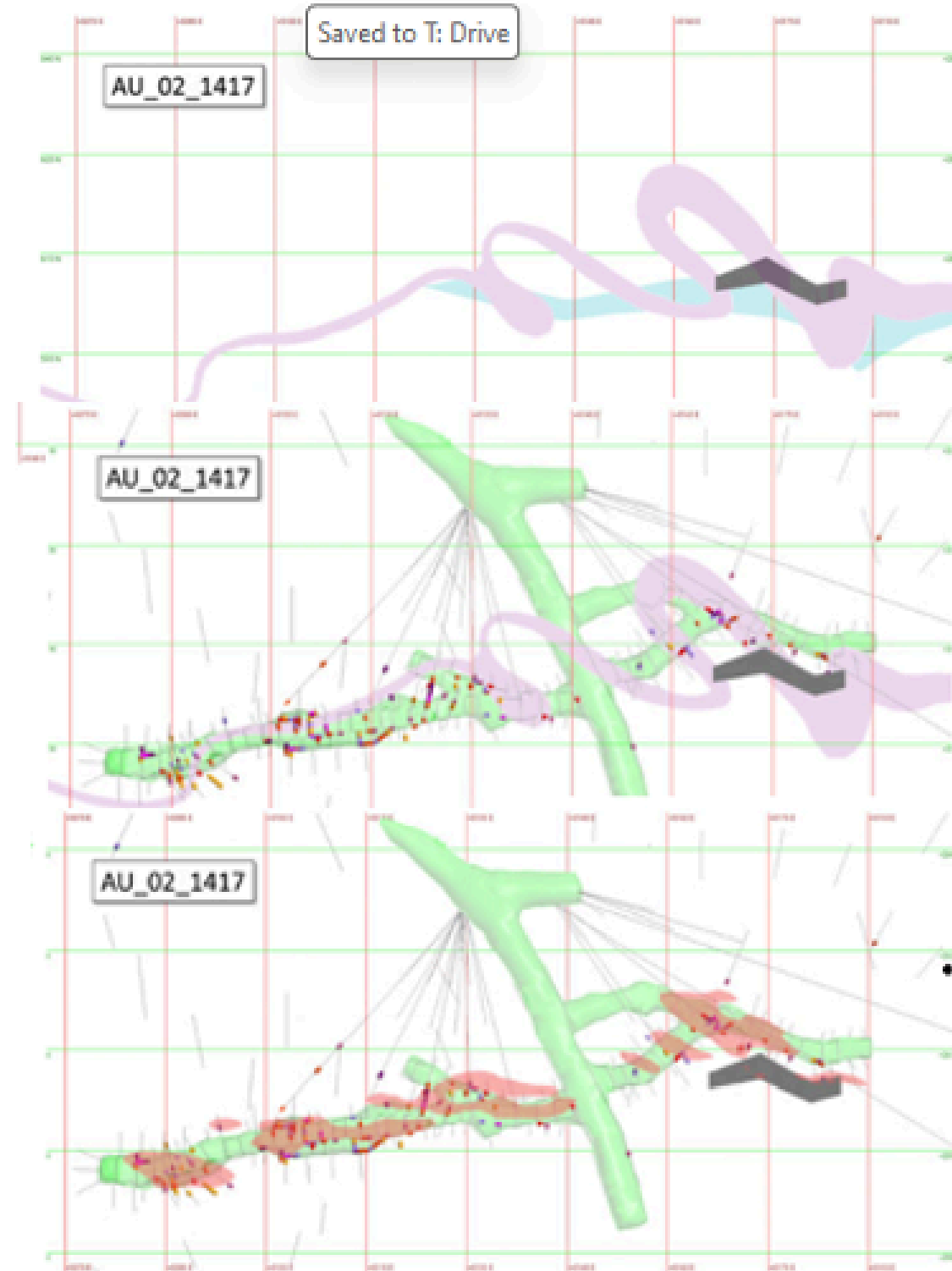
Ongoing

History

WRLG



DEFINITION DRILLING & RESOURCE MODELLING



1. Blue shape represents 2019 JDS model
2. Purple shape represents 2021 SRK model



3. Add definition drilling
4. Evolve understanding of geology



5. Red shapes represent the implicit model with manual adjustments used in current short-term mine planning

Vein system has been altered, deformed, and reactivated repeatedly – **gold is high grade and pervasive but not always continuous**

Tight definition drilling to inform an accurate geologic model is essential in mitigating continuity risk.

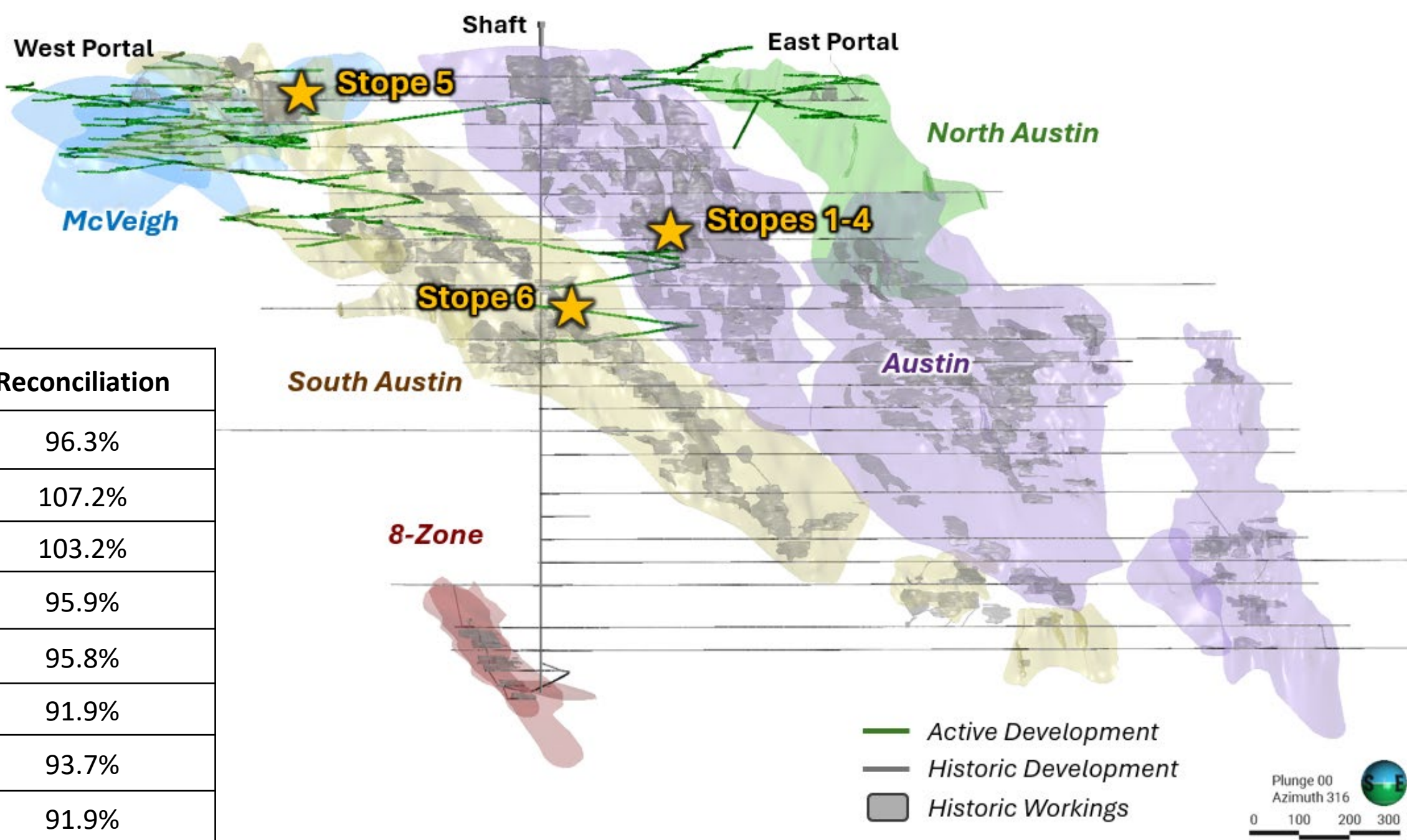
WRLG is tightening drill spacing from ~20 m to ~7 m

Mine The Right Rocks

Madsen started to produce in line with estimates near the end of its 2020-2022 campaign because this workflow was implemented. WRLG built on that workflow

TEST MINING A BULK SAMPLE

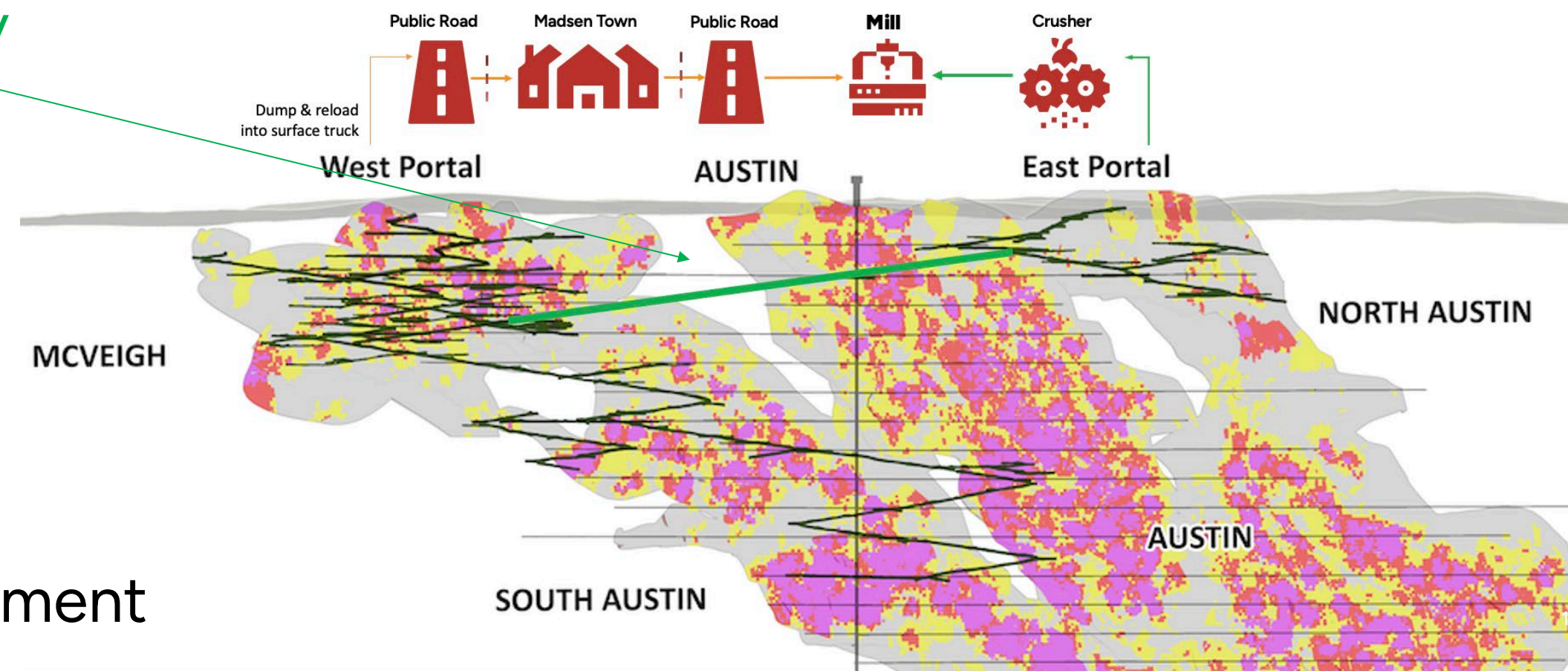
Madsen Mine Bulk Sample		Predicted	Actual	Reconciliation
Austin	Tonnage (t)	8,402	8,089	96.3%
	Grade (g/t Au)	5.38	5.77	107.2%
	Gold (oz)	1,452	1,499	103.2%
South Austin	Tonnage (t)	2,653	2,544	95.9%
	Grade (g/t Au)	5.83	5.59	95.8%
	Gold (oz)	497	457	91.9%
McVeigh	Tonnage (t)	4,115	3,856	93.7%
	Grade (g/t Au)	6.21	5.71	91.9%
	Gold (oz)	822	708	86.1%
Total	Tonnage (t)	15,170	14,490	95.5%
	Grade (g/t Au)	5.68	5.72	100.7%
	Gold (oz)	2,771	2,664	96.1%



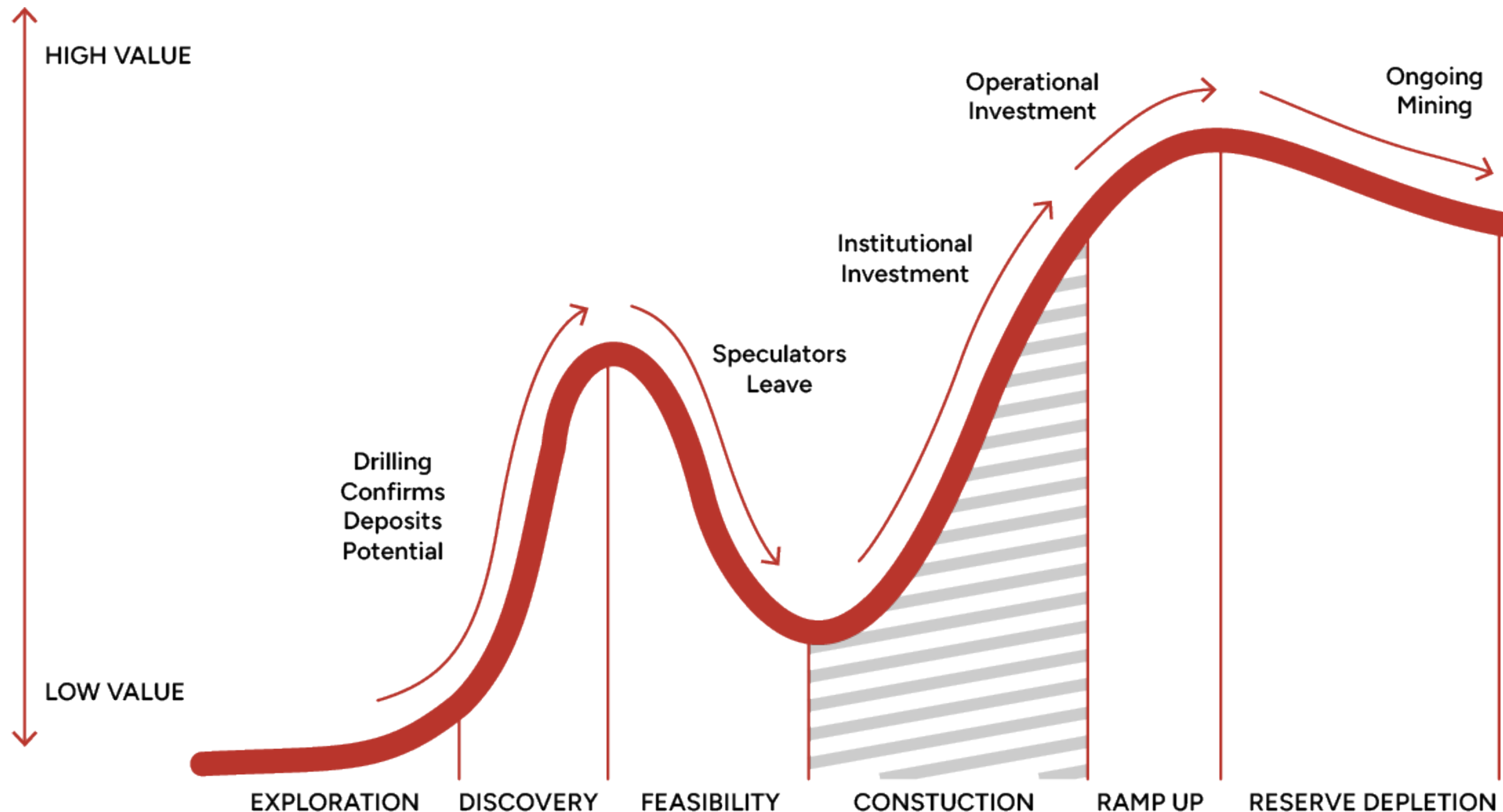
- From 6 stopes in 3 resource areas
- Processed in the Madsen Mill: 95% recovery
- Very strong reconciliation → approach confirmed
- Supported safe, accurate, and increasingly efficient mining ramp up; informed mining methods

CAPITAL PROJECTS FOR EFFICIENT OPERATIONS

- 1.4-km Connection Drift → underground highway suited to large trucks
- 114-person on site camp
- 4-metre tailings dam lift
- 1400+ metres of underground development
- Dewatered to Level 17 (70 vertical metres)
- Purchased 19 major pieces of underground equipment
- Mine dry compound
- New primary crusher



THE WEST RED LAKE GOLD THESIS



West Red Lake Gold is driven by the value creation of new gold production. Madsen was a perfect first asset.

Madsen's history makes it a **Show Me** story – investors need evidence of success to revalue WRLG as a gold producer

Bulk sample was first step. Ramp up to commercial production is next.

PRE-FEASIBILITY: A CONSERVATIVE MINE PLAN

Strong value underlined mine restart rationale: \$496M NPV

High grade mine: Diluted head grade averages **8.2 g/t gold**

Strong Free Cash Flows: \$94M/yr in free cash flow from 67,600 oz/yr over 6 full prod. years

Mill: 800 tpd, 95.7% gold recovery

AISC: US\$1681 per oz.

Very little development capex (mine built)

Tax Paid: essentially zero (pool of tax credits)



Technical report entitled "NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada", prepared by SRK Consulting (Canada) Inc. and dated January 7, 2025, available on the Company's website and on SEDAR+ at www.sedarplus.ca.

Numbers use long-term gold price of US\$2640/oz, 5% discount rate, 1.4 CDN:US, and are presented post tax

VALUE AS A PRODUCER – PFS BASE CASE

Madsen Mine NPV is \$496M

- Developers often valued at ~0.4 times their asset value
- Producers often valued between 0.7 and 1.0 times their asset value.

Average annual free cash flow is \$93M

- Producers often valued at **6 to 8 times** their annual free cash flow

WRLG's market capitalization is ~\$300M today

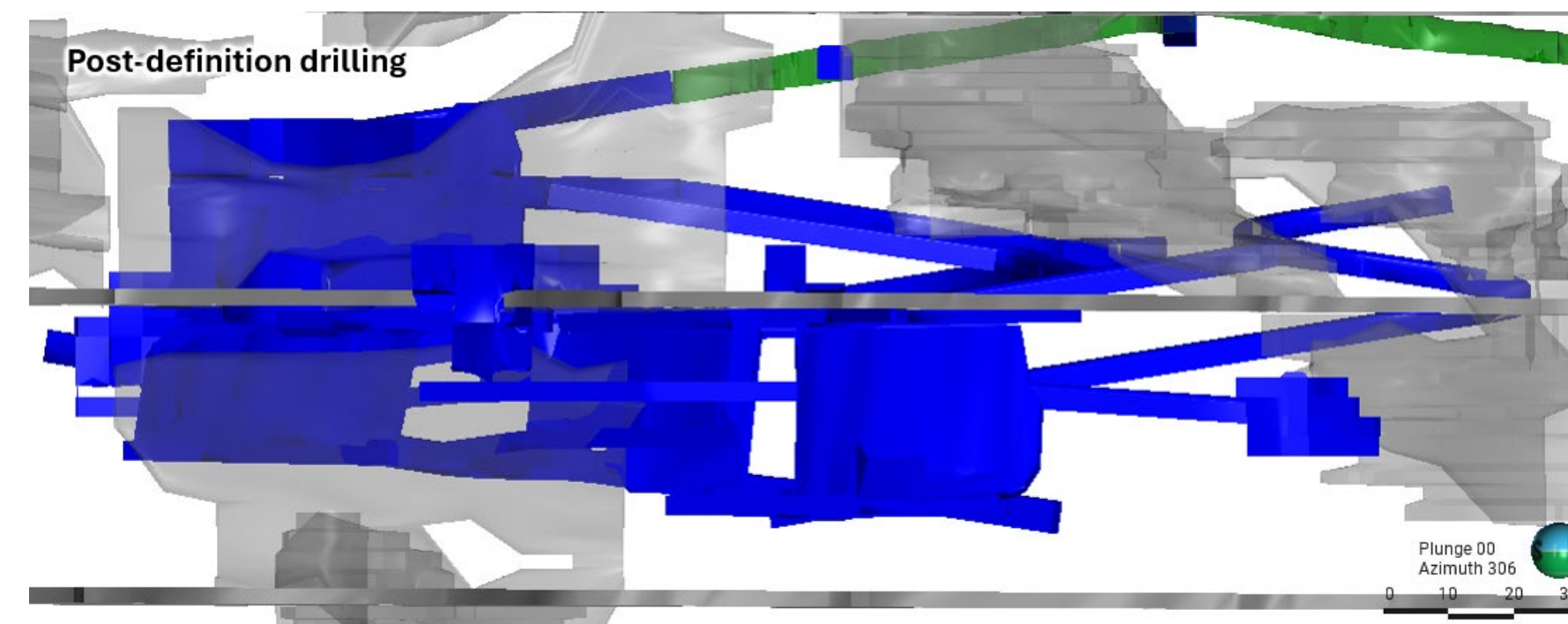
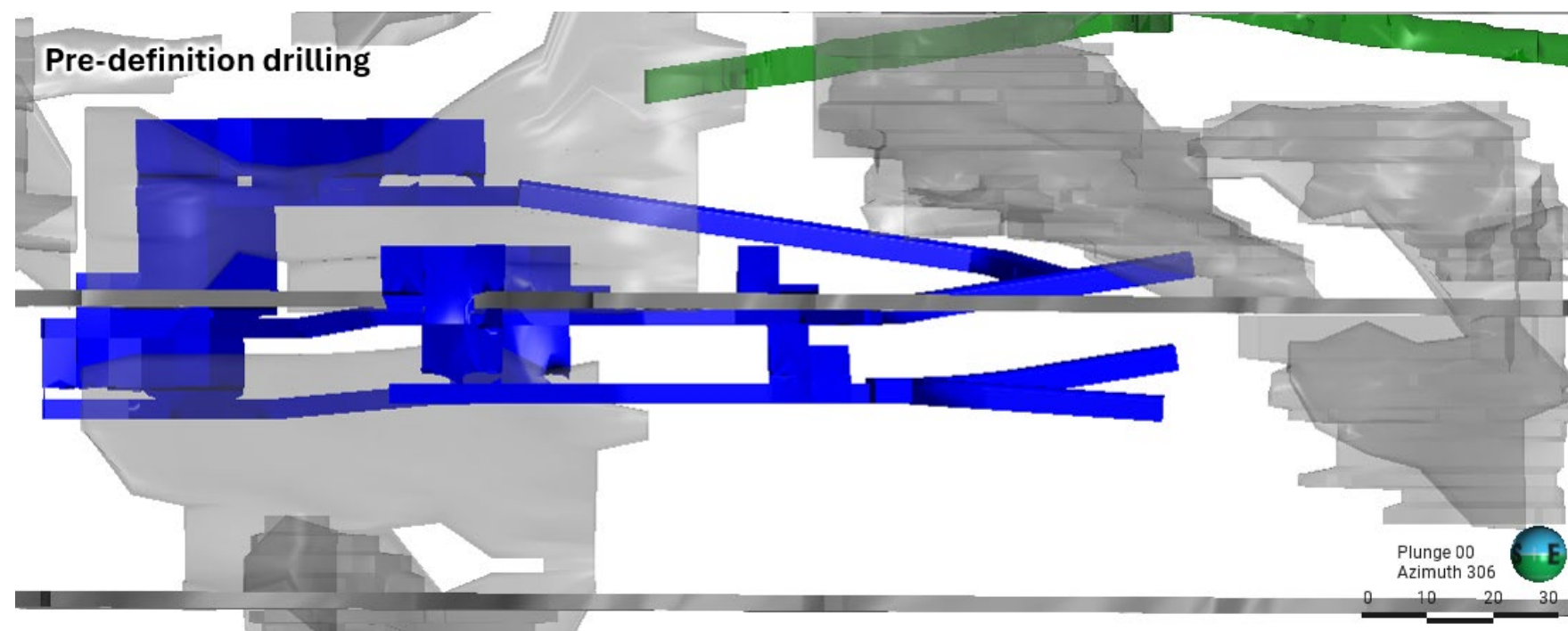
PFS used US\$1,680/oz to assess resource viability → led to very selective mine plan focused on small, high-grade stopes

Actual mine design @ US\$2,350/oz. is generating **larger stopes, often in clusters**

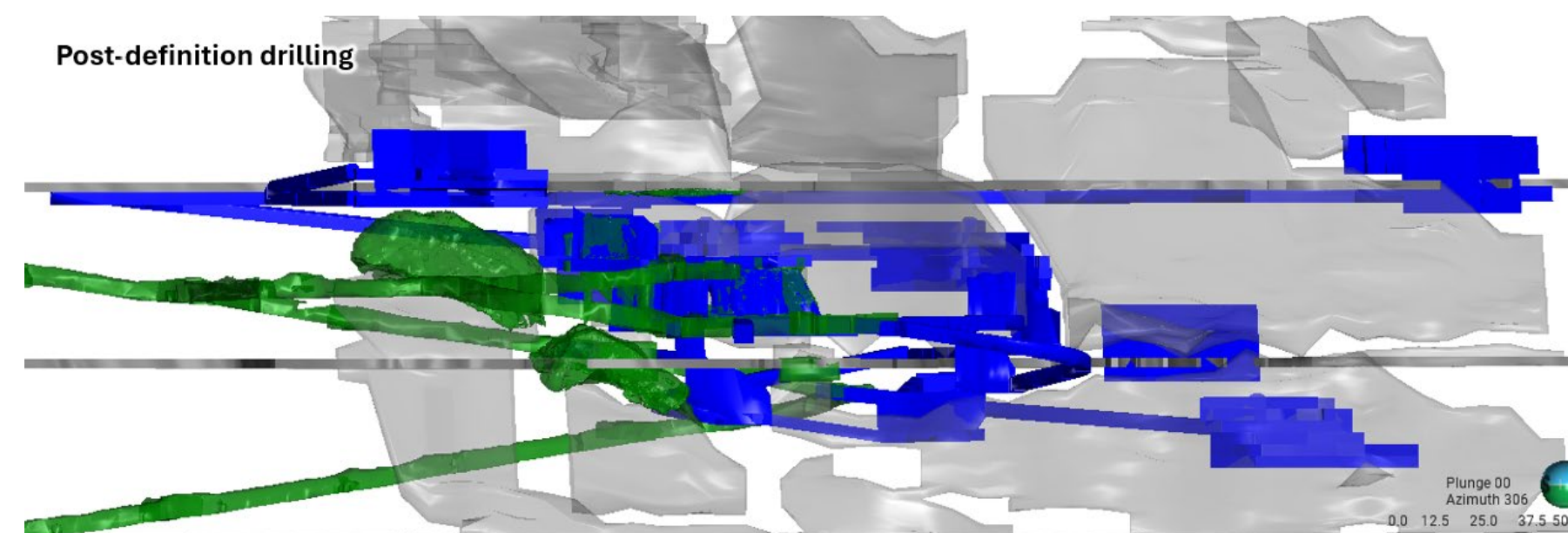
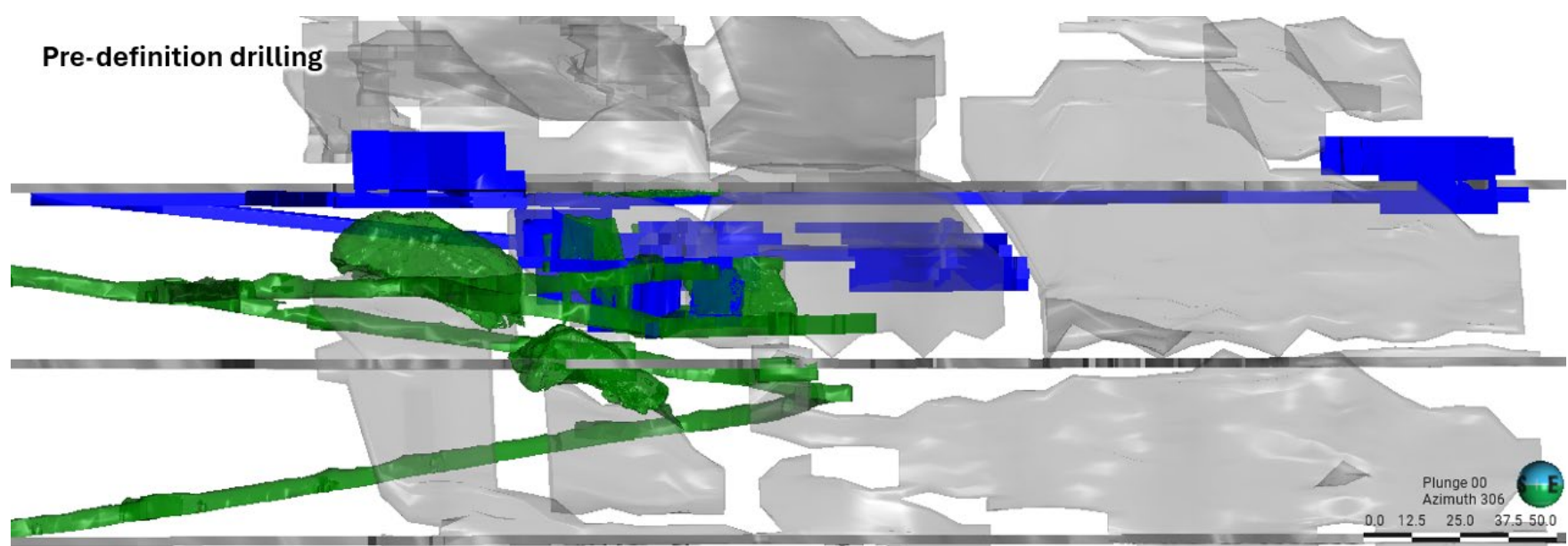
More efficient mine methods and design → potential for positive impact on project economics

NPV and FCF numbers use at US\$2640/oz long term gold price, which is the 20% upside case presented in PFS Technical Report

LARGER STOPE IN MINING COMPLEXES



South Austin 4447 stope complex (blue). This area realized a **212% increase in tonnage** and **320% increase in contained ounces** mainly driven by definition drilling.



Austin 1099/1100 stope complex (blue). This area realized a **204% increase in tonnage** and **222% increase in contained ounces** mainly driven by definition drilling

ACTUAL MINE DESIGN vs PFS

Larger stopes → predominantly longhole stoping (LH) at notably lower cost than cut and fill (MCF)

Table 21-9: Operating cost by cost centre/mining method [1]

Cost Center	Total Cost (C\$M)	Weighted Average Cost per Tonne (C\$/t)	Cost per Tonne by Mining Method (C\$/t)			
			Longhole	Normal MCF	Historic MCF	8 Zone MDF
LH Stoping	28.7	15.74	57.68			
LH Sills	14.6	8.04				
Normal MCF	61.3	33.62		136.49		
Historic MCF	109.0	59.83			206.93	
8 Zone MDF	19.5	10.71				142.21

Mining complexes → significant efficiencies in equipment, personnel, and material movement vs mining multiple isolated stopes

Access development → larger stopes and mining complexes spread the cost of access development over more ounces produced from an area (can reduce sustaining capital); delay need for East Shaft

DEFINITION DRILLING HIGH GRADE LENSES

Results provide regular reminders that Red Lake rocks are worth the effort

Wider-spaced drilling can miss or underestimate high grade lenses that emerge in definition drilling

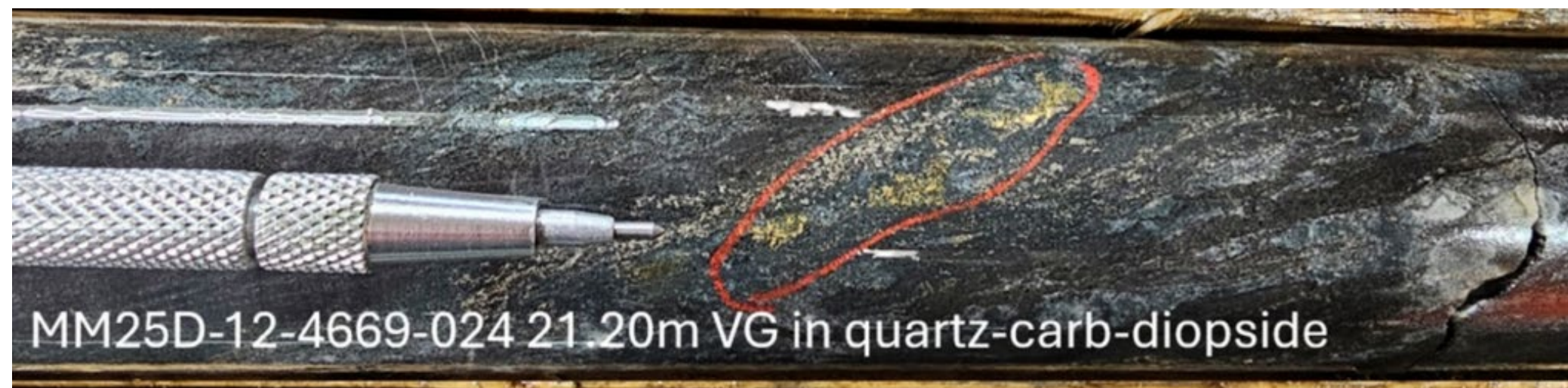
Currently happening in South Austin

February 26

MM24D-08-4447-069: **10.6m @ 114.26 g/t Au**, Including 0.7m @ 1,609.26 g/t Au

MM24D-08-4447-064: **3m @ 77.90 g/t Au**, Including 1m @ 233.20 g/t Au

MM24D-08-4447-073: **8.5m @ 24.48 g/t Au**, Including 1.15m @ 30.19 g/t Au



April 1

MM25D-12-4848-005: **10.5m @ 12.43 g/t Au**, Including 0.6m @ 106.06 g/t Au

MM25D-12-4848-050: **4.3m @ 30.16 g/t Au**, Including 1.1m @ 106.10 g/t Au

MM25D-12-4848-022: **5.4m @ 23.81 g/t Au**, Including 0.5m @ 212.13 g/t Au

May 13

Hole MM25D-12-4669-011: **4.5m @ 52.86 g/t Au**, Including 1m @ 213.62 g/t Au.

Hole MM25D-12-4669-004: **7.5m @ 25.49 g/t Au**, Including 1m @ 159.88 g/t Au.

Hole MM25D-12-4669-019: **5.1m @ 22.79 g/t Au**, Including 0.5m @ 196.19 g/t Au.



May 27

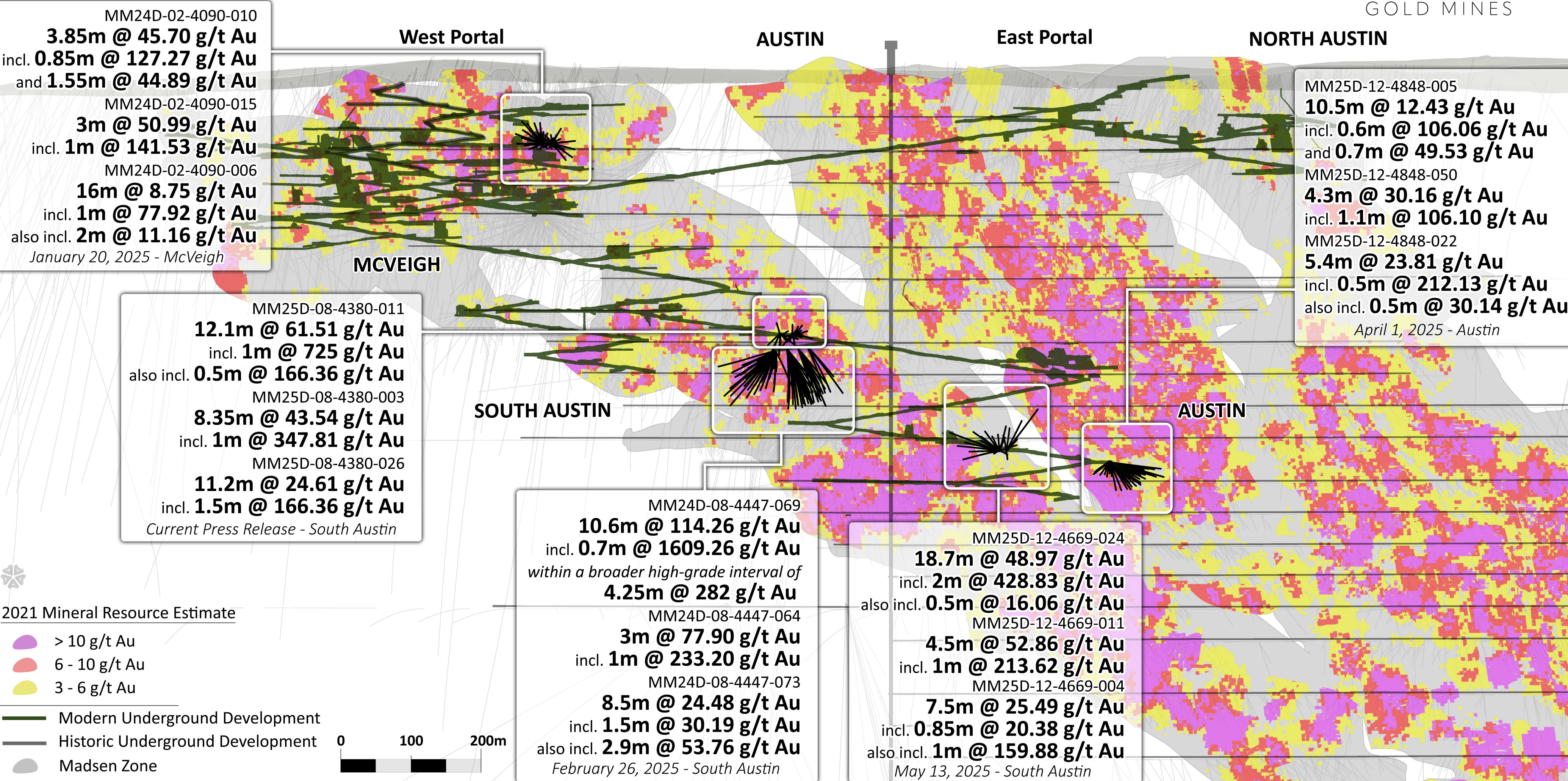
Hole MM25D-08-4380-011: **12.1m @ 61.51 g/t Au**, Including 1m @ 725.00 g/t Au

Hole MM25D-08-4380-003: **8.35m @ 43.54 g/t Au**, Including 1m @ 347.81 g/t Au

Hole MM25D-08-4380-026: **11.2m @ 24.61 g/t Au**, Including 1.5m @ 166.36 g/t Au



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NEAR MINE, NEAR TERM TARGETS

Fork Deposit: WRLG recognized high-grade core (400x250x2m) within this 5.2 g/t deposit

- 3,000m surface drill program planned to upgrade resource ahead of construction decision.
- Near surface and within 250m of mine workings

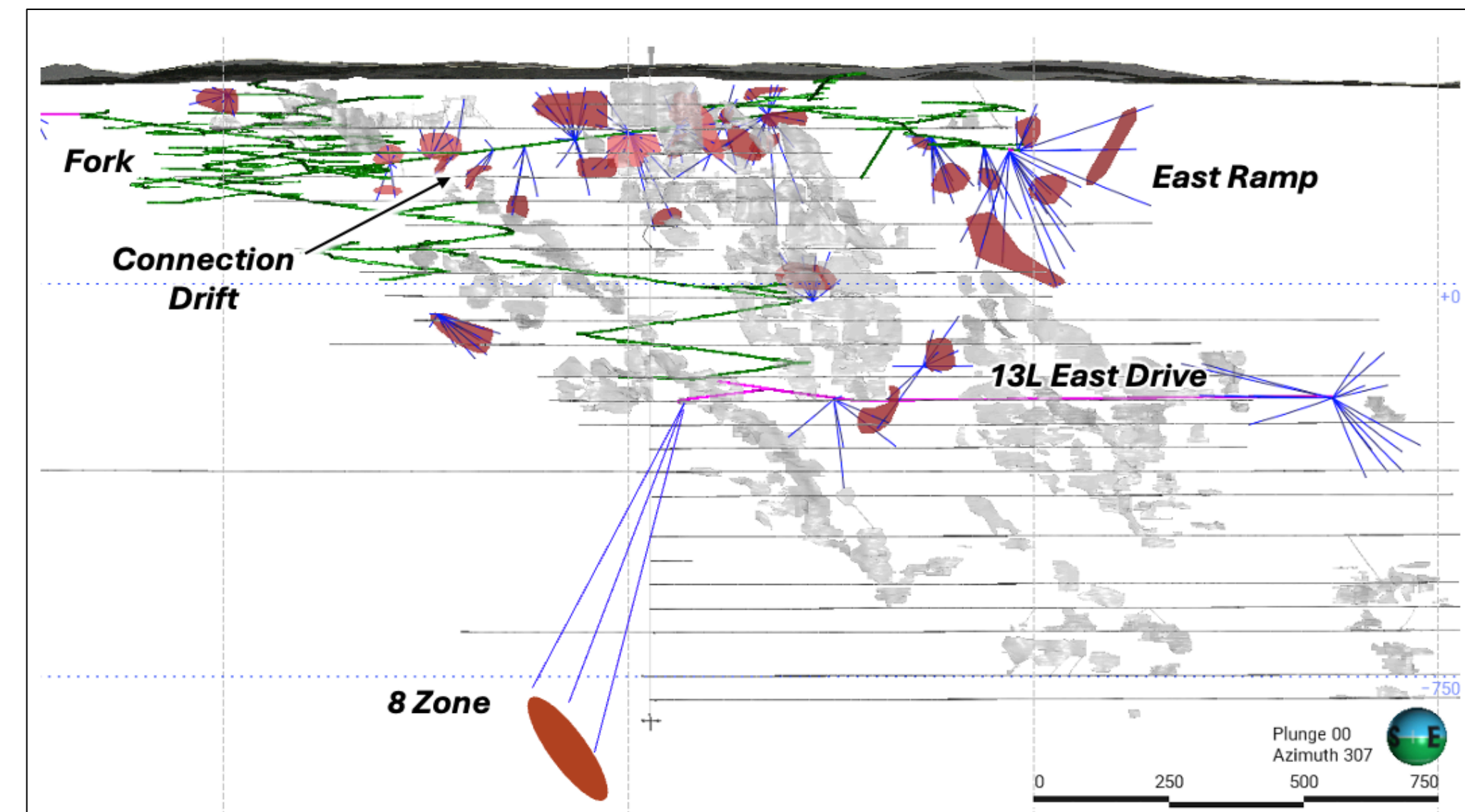
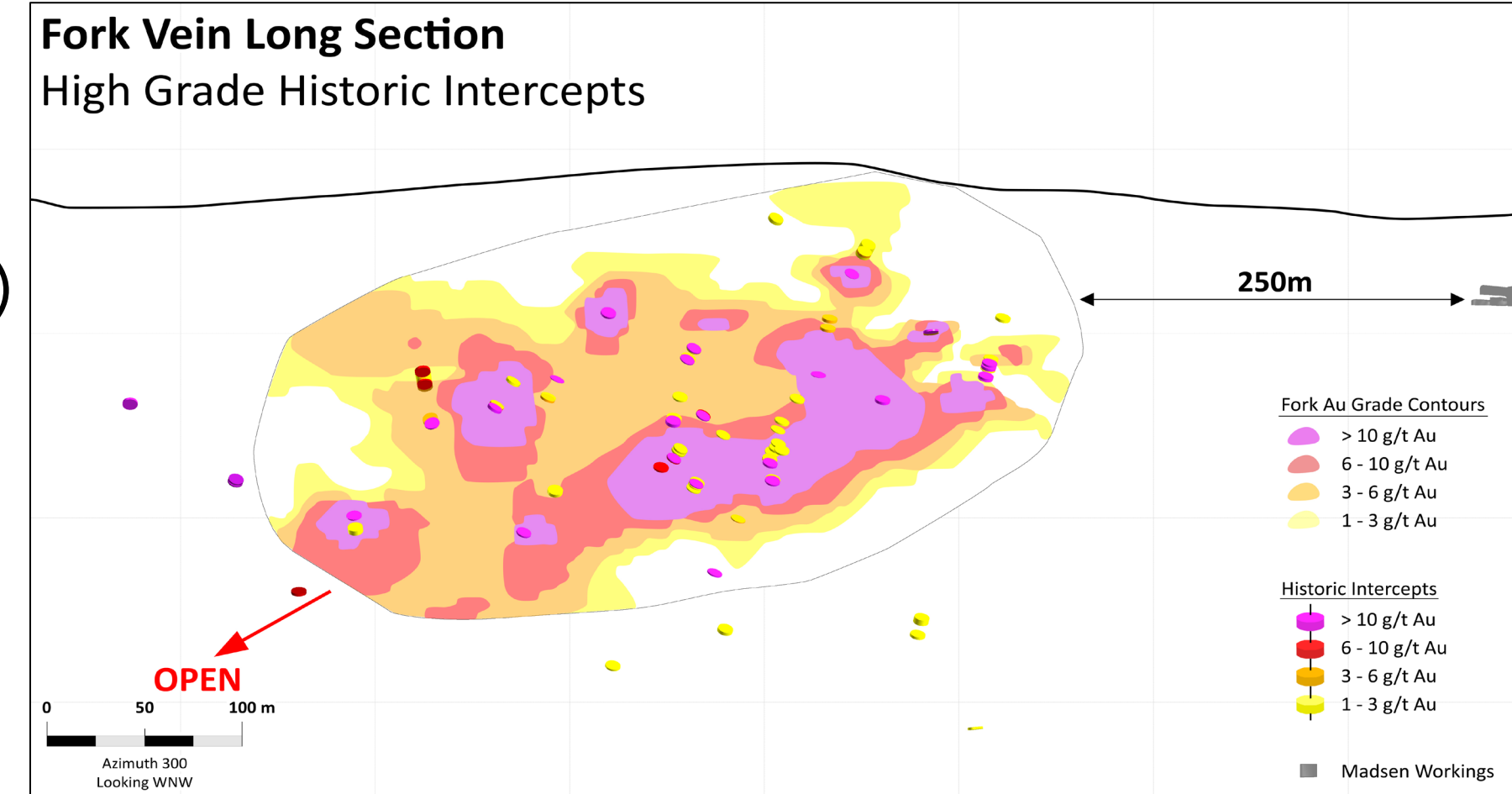
Testing multiple areas with limited mining & potential for notable tonnages and high grades

Connection Drift: created access to high-priority near-surface targets previously too far from infrastructure.

East Ramp: enabling North Austin infill and expansion

13L East Drive: enabling deeper work on Austin and North Austin.

10L West Drive: enabling deeper work on South Austin (extending area that returned recent 114 g/t over 10m)

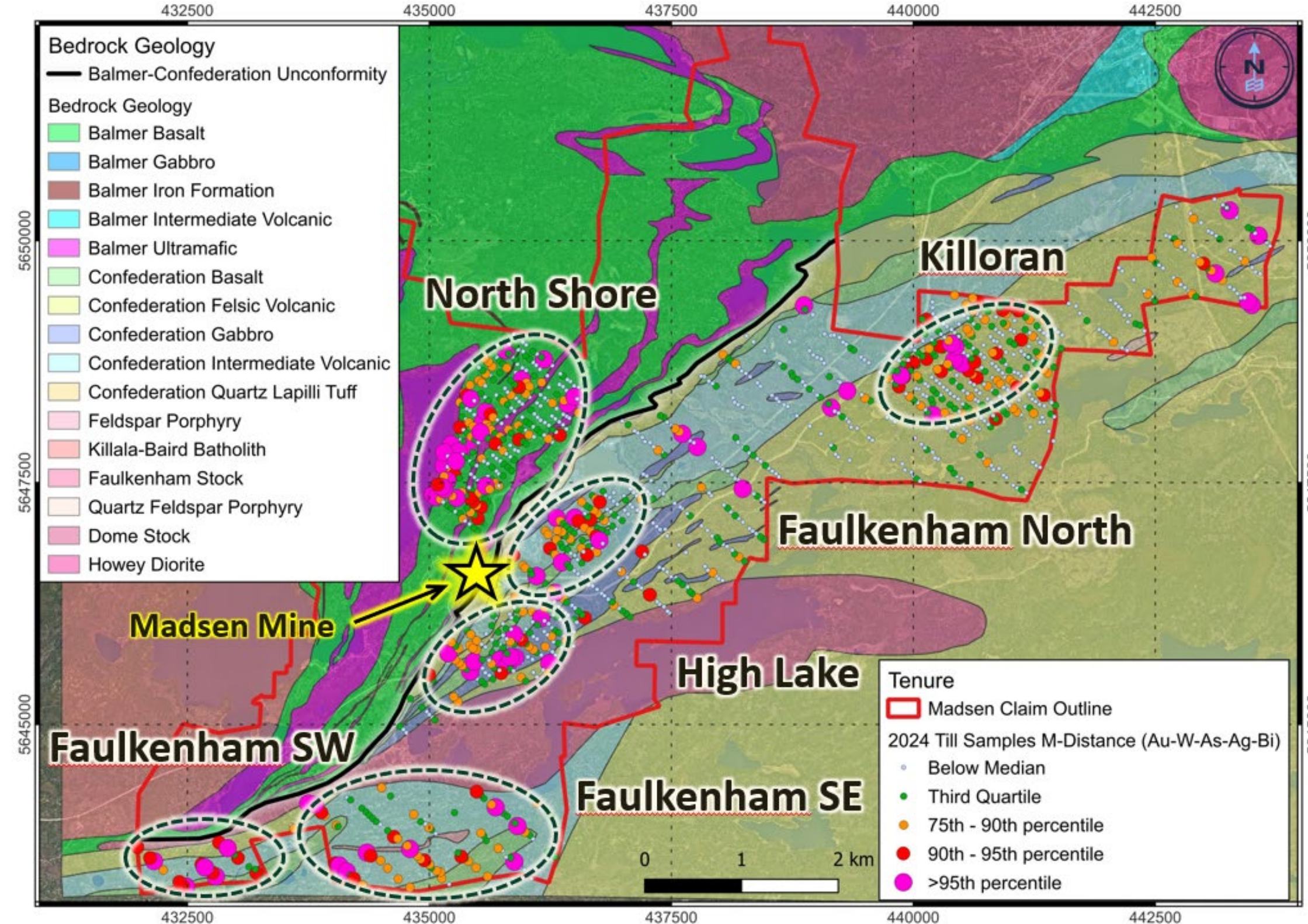


MADSEN EXPLORATION

North Shore: 2024 drilling returned **broad zones of Madsen-style alteration and veining** with low gold values

- **2024 till program:** strong Madsen-style geochem signature (Au-W-As-Ag-Bi).
- **Shifted target slightly west**, coincident with hanging wall of Russett Lake Ultramafic (classic high grade gold setting in Red Lake).

Top regional drilling target



Confederation Targets: Long assumed only the Balmer rocks hosted gold. Great Bear showed Confederation rock are also highly prospective.

- Confederation rocks make up half of the Madsen property and have seen very little exploration
- 2024 till sampling identified 5 Confederation targets with Au +/- Au-W-As-Ag-Bi signatures.

ROWAN PROJECT

High-grade project 80 km from Madsen by road

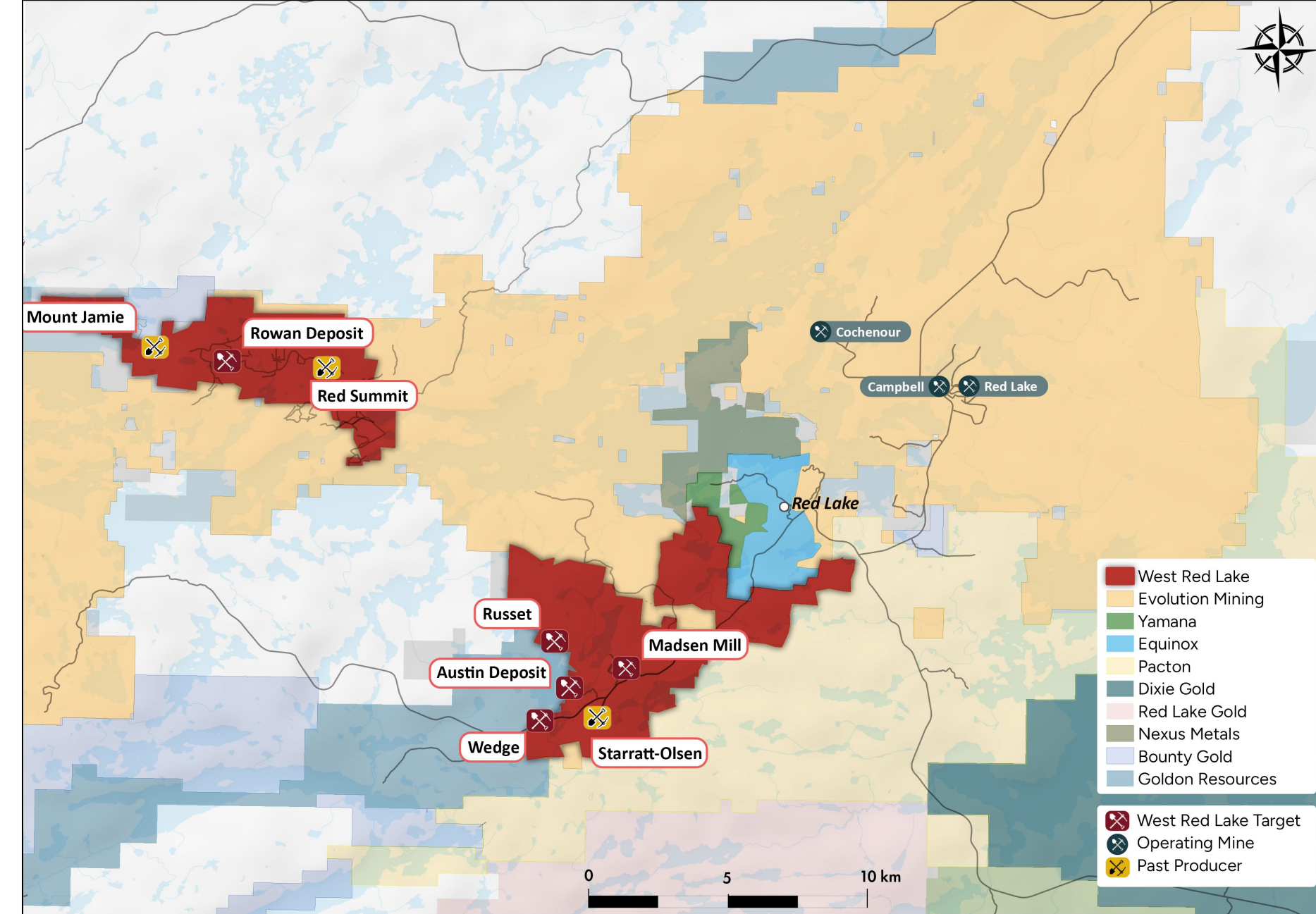
476,323 indicated tonnes at 12.87 g/t gold → 195,746 oz.

410,794 inferred tonnes at 8.76 g/t gold → 115,719 oz. [2]

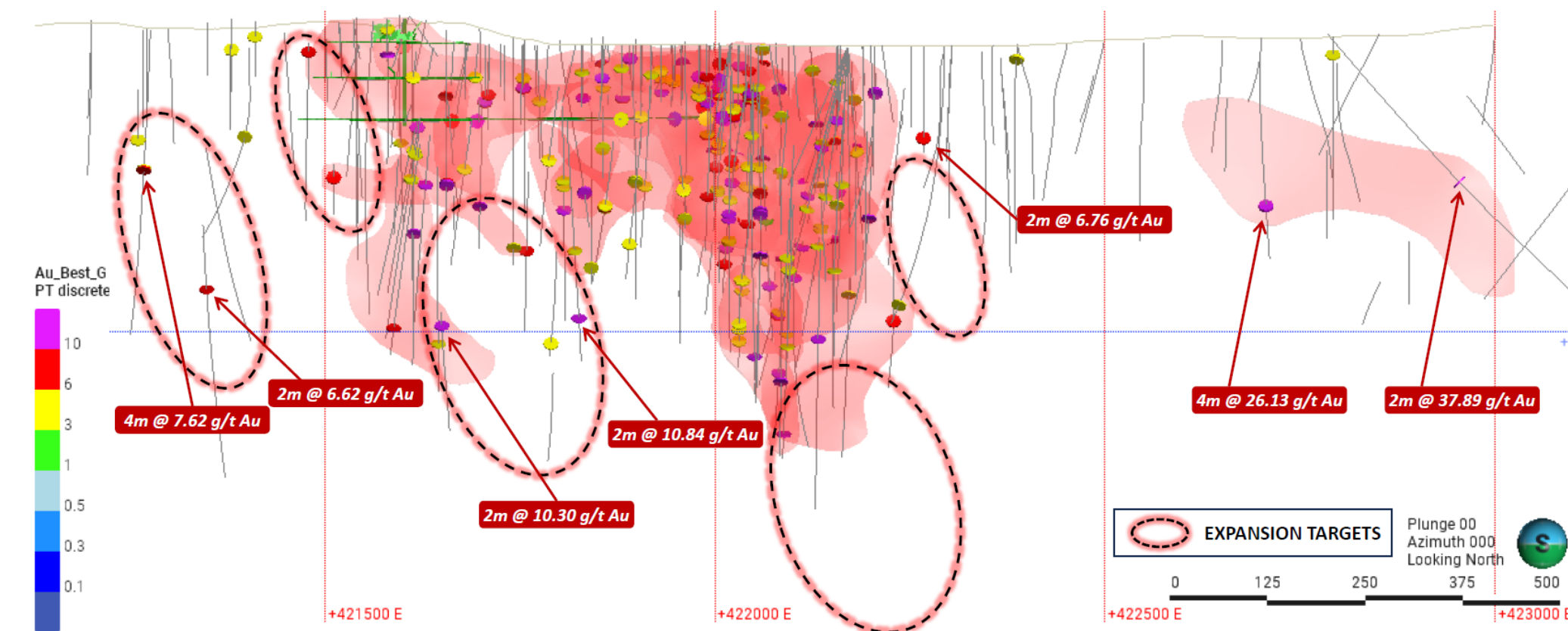
PEA underway as underground direct ship ore operation

- High grade, near vertical deposit starting at surface with good continuity and width
 - Relatively low capital needs (no mill, tailings, etc)
- } Potential for notable value

Expected permitting timeline: mid 2027



- Areas with Sparse Data Require Drilling to Bring Back Into the Resource
- Expansion Opportunities Down-Plunge and Along Strike to East



Strong potential to expand down plunge and along strike to the east and west with more drilling

2024 till sampling program at Rowan:

- Defined two strong undrilled targets: Big Bend and Apex.
- Identified geochemical fingerprint for gold at 3 historic mines → more effective targeting.

[2] Mineral Resources are estimated at a cut-off grade of 3.8 g/t Au and using a gold price of US\$1,800/oz. Please refer to the technical report entitled "Updated Mineral Resource Estimate for the Rowan Property, Ontario, Canada" dated April 26, 2024, with an effective date of March 1, 2024, and prepared for WRLG by Sims Resources, LLC. A full copy of the report is available on the Company's website and on SEDAR+ at www.sedarplus.ca.

VALUATION CONSIDERATIONS

**PFS:
\$496M NPV**

Larger stopes and mining by complex ^[3]

- Mine more of the resource: longer mine life, more ounces produced
- Lower cost mining methods
- Less access development per ounce

Fork deposit

- Potentially mineable high-grade tonnes near workings and near surface

Rowan deposit

- PEA pending on underground toll mill operation

Drilling Potential

- Continue defining high-grade lenses within resource
- Delineate new near-resource mineralization
- Discovery at new targets like North Shore

3. See Sections 16.5.3 Mining Methods – Underground Mining Methods – Planned Mining Methods, Section 21.3.2 Capital and Operating Costs – Operating Cost Estimates – Mining, and Section 24.1 Other Relevant Data – Gold Price Sensitivity in the technical report entitled “NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada”, prepared by SRK Consulting (Canada) Inc. and dated January 7, 2025. A full copy of the SRK report is available on the Company’s website and on SEDAR+ at www.sedarplus.ca.



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Management



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President & CEO



Harpreet Dhaliwal
CFO



Will Robinson
*P.GEO - VP
Exploration*



Hayley Halsall-Whitney
VP Operations



Gwen Preston
VP Communications



Maurice Mostert
*P.ENG – VP
Technical Services*



Jason Billan
*VP Corporate
Development*



Derek Teevan
*VP – Community
Affairs*



Tom Meredith
Executive Chairman, Director



Duncan Middlemiss
Director



Susan Neale
Director



Hugh Agro
Director



John Heslop
Director

Advisors

Tony Makuch, Frank Giustra, Shawn Khunkhun, Robert Mcleod, Ryan Weymark



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SHARE STRUCTURE

Capitalization	
Issued & Outstanding	343,170,072
Warrants	165,328,263
Options	22,070,575
RSUs	7,659,668
DSUs	2,397,000
Fully Diluted	516,997,579
52 Week High/Low	\$1.04 / \$0.42
Cash	CAD\$31M

As of February 26, 2025

Major Shareholders

Sprott Resource Lending ~9%

Gold-focused institutions ~30%

APAC, Accilent, Commodity Discovery, Extract, Libra, Parkwood Samara, Primevest, Ruffer, Silverspoon, Van Eck, etc

Management, insiders, advisors ~10%

Symbol	# out (M)	Exercise price	Expiry	Notes
Unlisted	27.1	\$0.68	Nov-26	Issued Nov-23 in \$0.52/unit financing
WRLG.WT.A	19	\$0.95	Mar-29	Issued May-24 with gold-linked notes
WRLG.WT	43	\$1.00	May-26	Issued May-24 in \$0.72/unit financing
WRLG.WT.B	42	\$0.90	Oct-27	Issued Nov-24 in \$0.68/unit financing
WRLG.WT.C	23.6	\$0.90	Feb-28	Issued Feb-25 in \$0.84/unit FT financing
WRLG.NT.U		Gold-linked note		Trades in USD



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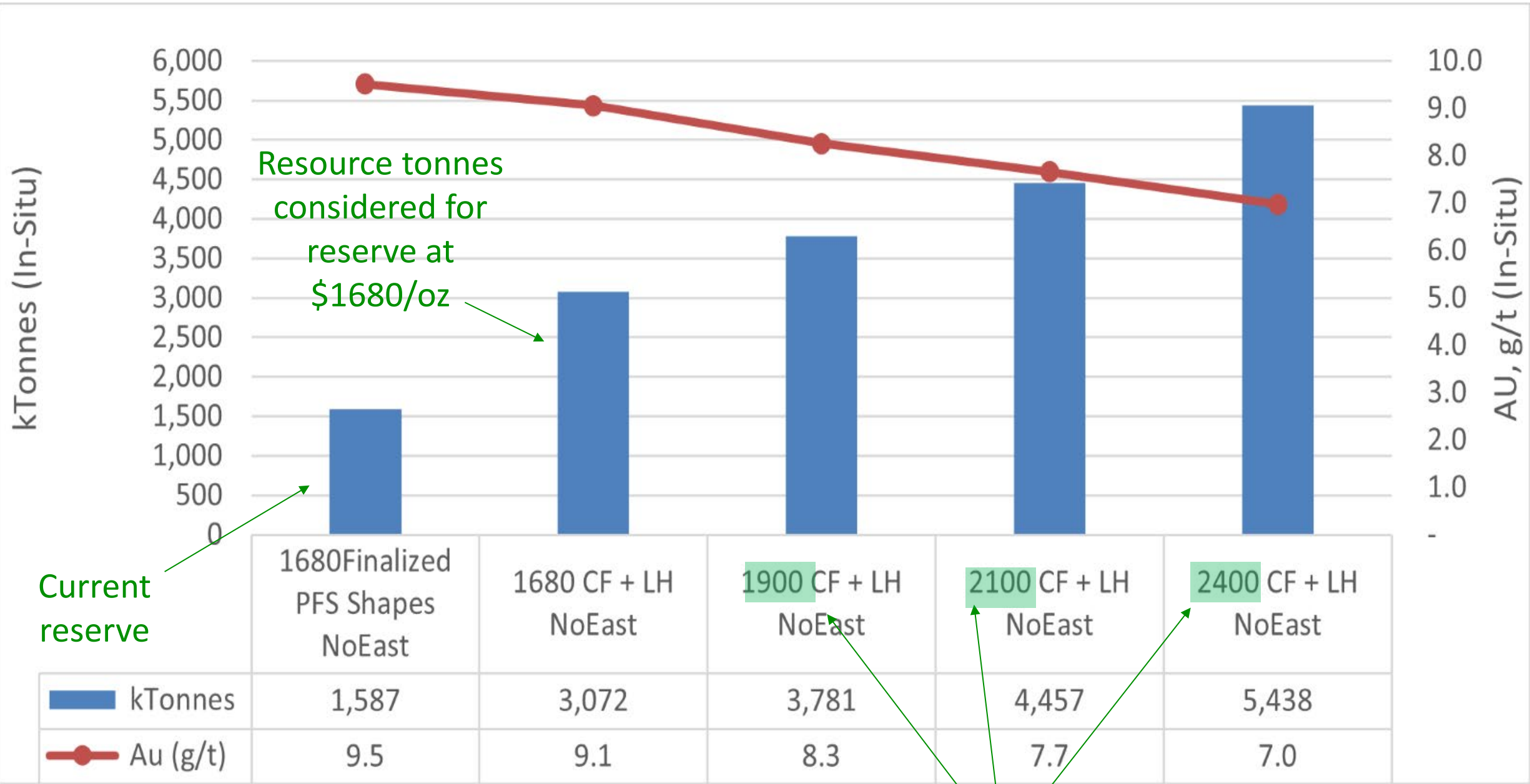
Email: investors@wrlgold.com

Mining IS Risk Mitigation

New Mine Risk	Examples	WRLG Mitigation Approach
Grade, continuity, modelling errors	Rubicon, Brucejack, Argonaut (Magino)	Definition drilling to 7-metre spacing, strong geo-engineering feedback loop, focus on resource confidence
Underbudgeted capex (often earthworks)	Iamgold (Cote), Marathon, New Gold (Rainy River), Foran, Ascot, Argonaut (Magino)	\$350M invested prior to purchase reduced burden; team's access to capital allowed mining needs to drive restart plans; no major earthworks required
Plant commissioning issues	Ascot, Victoria, Cote	Madsen plant operated very well 2020-2022. Implementing some fixes, ensuring strong leadership and staff
Insufficient UG development/working faces	Ascot	Active development since April 2024. Geo-engineering goal of feeding a rolling 12-month stope book, including access. Test mining to support safe efficiency & create stockpile.
Social and permitting	Pebble, Taseko, Perpetua	All permits achieved and in good standing
Groundwater	TMAC (Doris & Hope Bay)	Mining history → good understanding of groundwater. Added evaporator fans to increase dewatering capacity
Excessive debt burden	Royal Oak Mines (Kemess)	\$350M invested prior to purchase dramatically reduced need. Arranged US\$35M debt facility for final construction
Geotechnical / ground conditions	Victoria, Iamgold (Westwood), Hecla (Keno Hill)	Mining history → good understanding of geotech requirements and overall very high RMR
Supply chain and location	B2Gold (Back River), Ascot	Highway access, within Red Lake region of 5000 people

RESERVE POTENTIAL

Boosting the gold price used to define reserves from US\$1680/oz **significantly increases** the resource tonnes that could be economic to mine – we are engineering and mining larger stopes than the PFS showed



We expect to **mine more tonnes in each area.**

This could **lower costs while producing more ounces:**

1. Cost of access development is spread over more tonnes
2. Wider areas are mined with longhole stoping → **half the mining cost** of cut-and-fill

The mill can handle 40% more feed.

CURRENT RESOURCES

Mineral Resource Statement– Madsen[1]				
Classification	Deposit- Zone	Tonnes	Gold Grade (g/t)	Gold Troy Ounces
Indicated	Madsen- Austin	4,147,000	6.9	914,200
	Madsen-South Austin	1,696,000	8.7	474,600
	Madsen- McVeigh	388,700	6.4	79,800
	Madsen- 8 Zone	152,000	18	87,700
	Fork	123,800	5.3	20,900
	Russet	88,700	6.9	19,700
	Wedge	313,700	5.6	56,100
	Total Indicated	6,909,900	7.4	1,653,000
Inferred	Madsen- Austin	504,800	6.5	104,900
	Madsen-South Austin	114,100	8.7	31,800
	Madsen- McVeigh	64,600	6.9	14,300
	Madsen- 8 Zone	38,700	14.6	18,200
	Fork	298,200	5.2	49,500
	Russet	367,800	5.8	68,800
	Wedge	431,100	5.7	78,700
	Total Inferred	1,819,300	6.3	366,200

Mineral Resource Statement Rowan [2]				
Indicated		476,323	12.87	195,746
Inferred		410,794	8.76	115,719

Mineral resources are estimated at a cut-off grade of 3.38 g/t Au and a gold price of US\$1,800/oz. Please refer to the technical report entitled “NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada”, prepared by SRK Consulting (Canada) Inc. and dated January 7, 2025. A full copy of the SRK report is available on the Company’s website and on SEDAR+ at www.sedarplus.ca.

[2] Mineral Resources are estimated at a cut-off grade of 3.8 g/t Au and using a gold price of US\$1,800/oz. Please refer to the technical report entitled “Updated Mineral Resource Estimate for the Rowan Property, Ontario, Canada” dated April 26, 2024, with an effective date of March 1, 2024, and prepared for WRLG by Sims Resources, LLC. A full copy of the report is available on the Company’s website and on SEDAR+ at www.sedarplus.ca.

CURRENT RESERVES

Mineral Reserve Statement – Madsen				
Classification	Deposit - Zone	Tonnes (kt)	Gold Grade (g/t)	Contained Metal (koz Au)
Probable	Madsen - Austin	778	7.37	184
	Madsen - South Austin	861	8.21	227
	Madsen - McVeigh	66	7.37	16
	Madsen - 8 Zone	118	13.38	51
Total Probable		1,823	8.16	478

Notes

- 1) Mineral Reserves estimated in accordance with CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, CIM, November 29, 2019 by Stephen Taylor, P.Eng., Qualified Person.
- 2) Longhole stope cut-off grade of 4.30 gpt Au based on an estimated operating cost of C\$287.34/t including mining, plant and G&A. The mining cost component was benchmarked based on an operating mine in Ontario.
- 3) Mechanized Cut and Fill stope cut-off grade of 5.28 gpt Au based on an estimated operating cost of C\$354.90/t including mining, plant and G&A.
- 4) Mineral reserve estimates based on a gold price of US\$1,680/oz and an exchange rate of 1.31 C\$/US\$.
- 5) Incremental development cut-off grade of 1 gpt Au.
- 6) A small amount of incremental longhole tonnes were included at a cut-off grade of not less than 3.4 gpt Au, these must be immediately adjacent to economic stopes that will pay for the capital to access area.