

NEVADA'S NEW HIGH GRADE GOLD PRODUCER



TSX:KDX
OTCQX:KLNDF

ZURICH - PRECIOUS METAL SUMMIT
CORPORATE PRESENTATION
November 2014



FORWARD-LOOKING INFORMATION



Qualified Person

Mark Odell, P.E., Principal Engineer, Practical Mining LLC, a "qualified person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), reviewed and is responsible for the technical information contained in this presentation.

Cautionary Note Regarding Technical Information and Forward-looking Information

A production decision at the Fire Creek Project has not been made by Klondex, as it is still in the bulk sampling phase. Although a production decision at the Fire Creek Project has not been made, the mineralized material extracted from the Fire Creek Project under the bulk sample permit is processed through the Midas mill.

A production decision at the Midas Mine was made by previous operators of the mine, prior to the completion of the acquisition of the Midas mine by Klondex and Klondex made a decision to continue production subsequent to the acquisition. This decision by Klondex to continue production and, to the knowledge of Klondex, the prior production decision were not based on a feasibility study of mineral reserves demonstrating economic and technical viability prepared in accordance with NI 43-101. Readers are cautioned that there is increased uncertainty and higher risk of economic and technical failure associated with such production decisions.

This presentation contains certain information that may constitute forward-looking information under applicable Canadian securities legislation, including but not limited to information about current expectations on the timing, extent and success of exploration, development and metallurgical sampling activities, the timing and success of mining operations, the timing and completion of updated mineral resource estimates in respect of the Midas Project and Fire Creek Project, the timing and completion of an economic analysis in respect of the Fire Creek Project, the Company's intention and ability to monetize mineralized material, the successful execution of the bulk sampling program at the Fire Creek Project, project development and related permitting. This forward-looking information entails various risks and uncertainties that are based on current expectations, and actual results may differ materially from those contained in such information. These uncertainties and risks include, but are not limited to, the strength of the global economy; the price of gold; operational, funding and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; the degree to which factors which would make a mineral deposit commercially viable are present; the risks and hazards associated with underground operations; and the ability of Klondex to fund its substantial capital requirements and operations. Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure materials filed with the securities regulatory authorities in Canada and available at www.sedar.com. Readers are urged to read these materials. Klondex assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by law.

Notes to the Midas Resources (slide 14), prepared by Practical Mining LLC:

- Mineral resources have been estimated at a gold price of \$1,200 per ounce and a silver price of \$19.00 per ounce, and, \$800 per ounce gold and \$12.67 per ounce silver;
- Gold and silver recoveries are 94% and 92%, respectively;
- One gold equivalent ounce equals 64.5 ounces of silver;
- Mineral resources include dilution to achieve mining widths of four feet or the vein width plus two feet whichever is greater;
- Mineral resources include allowances for 5% mining losses and an additional 10% unplanned dilution;
- Cutoff grade thicknesses are calculated using mining, processing and administrative costs of \$249 per ton of mineralization and a minimum mining width of four feet;
- Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title socio-political, marketing or other relevant issues;
- The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.



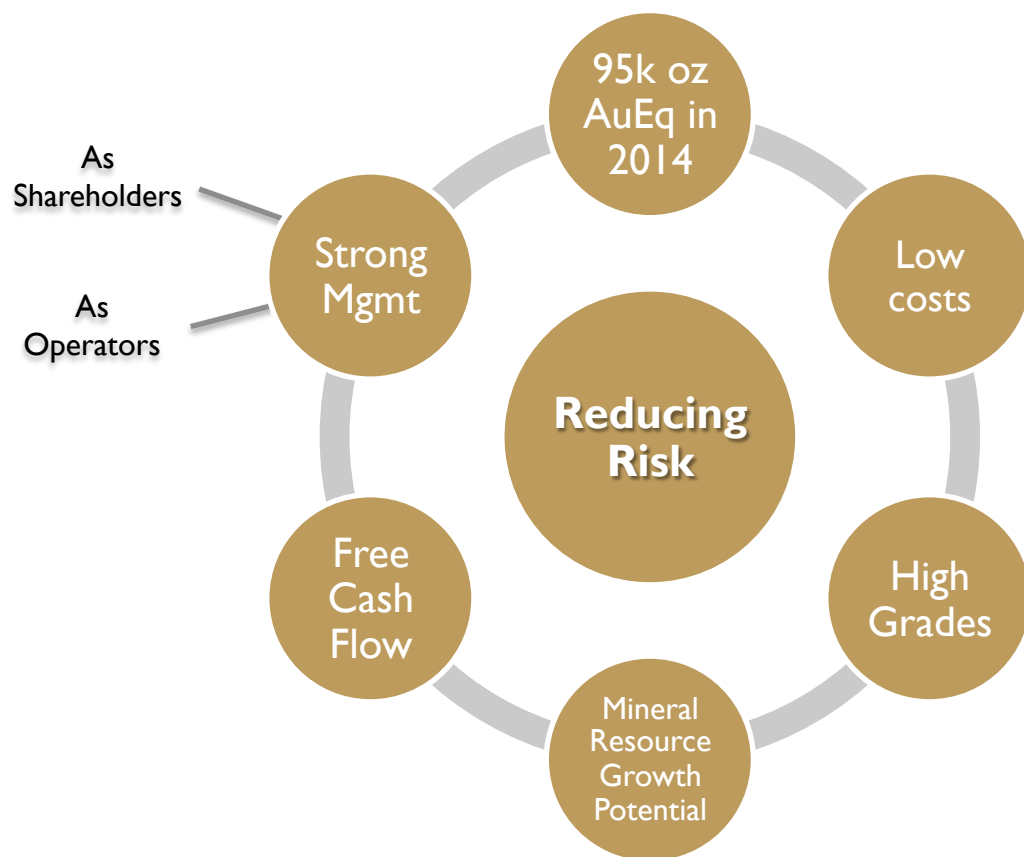
KLONDEX OVERVIEW

IST YEAR OF PRODUCTION & FREE CASH FLOW



Klondex is unique, targeting to recover 95k oz AuEq in 2014 from the Midas Mine, and from the bulk sampling program at Fire Creek. The 1200 tpd mill at Midas processes all Klondex mineralized material.

Global resource: 812k oz AuEq M&I; 715k oz AuEq Inf.





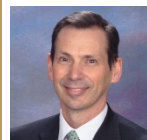
LED BY A STRONG LEADERSHIP TEAM THAT IS TRANSFORMING KLONDEX



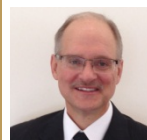
T
E
M
E
N
A
N
A
G
E
M
E
N
T

**Paul Huet, A.Sc.T. – President, CEO and Director**

- 27 yrs of mining experience within North America, focused on underground narrow vein gold and silver mining. Operated both the Midas and Hollister Mines in the 2000's.

**Barry Dahl – Chief Financial Officer**

- 26 yrs of accounting experience in mining, construction and manufacturing. Previously CFO of Argonaut Gold during its growth to a 100,000+ ounce/ yr producer.

**Brent Kristof – Chief Operating Officer**

- 33 yrs operations u/g and open pit experience with major mining companies in North America, PNG and Australia

**Mike Doolin – VP Business Development**

- 27 yrs with extensive experience in metallurgy, design and permitting of narrow vein mining projects

**Alison Dwoskin – Manager, Investor Relations**

- 10 yrs experience designing and managing IR programs for public mining companies

S
E
C
T
O
R
S

D
I
R
E
C
T
O
R
S

Richard J. Hall, Chairman

- Seasoned mining executive, involved in building and acquiring precious metals companies in the America's and Australia; Served as CEO of Northgate Minerals, Grayd Resource and Metallica Resources, as well as Chairman of a number of other precious metals companies.

Blair Schultz, B.Math, Executive Director

- Former Klondex Chairman (2012-2014). Over 13 yrs of experience evaluating M&A transactions in the mining space; was most recently Vice President and Head of Special Situation Analytics, Portfolio Management & Trading at K2 & Associates Investment Management Inc. in Toronto

Renaud Adams, P.Eng., Richmond Mines

- Currently, the President of Richmond Mines. Mr. Adams has 20 years of mining experience, and most recently served as President and Chief Operating Officer at Primero Mining Corp. Prior to this, Mr. Adams served at IAMGOLD Corporation and held various senior positions with Cambior Inc. and Breakwater Resources Ltd.

Rodney Cooper, P.Eng., Labrador Iron Mines

- Currently the President and Chief Operating Officer at Labrador Iron Mines with 30 years in mining; broad experience in technical services, operations, project management, investment evaluation and finance

Jamie Haggarty, CA, SHOP.ca

- Financial and operational executive with over 20 years of experience ranging from strategic planning to M&A transactions to managing diverse businesses day-to-day

William Matlack, B.Geo., Scarsdale Equities

- Specializes in metals and mining investment banking with Scarsdale Equities LLC; has 15 years prior experience in metals and mining equities

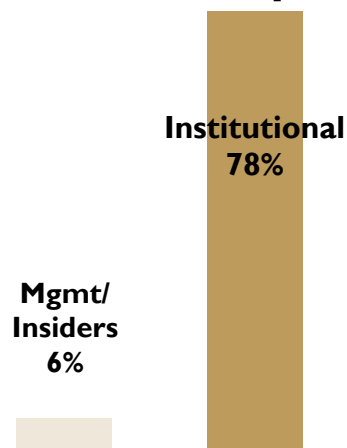


EQUITY SNAPSHOT

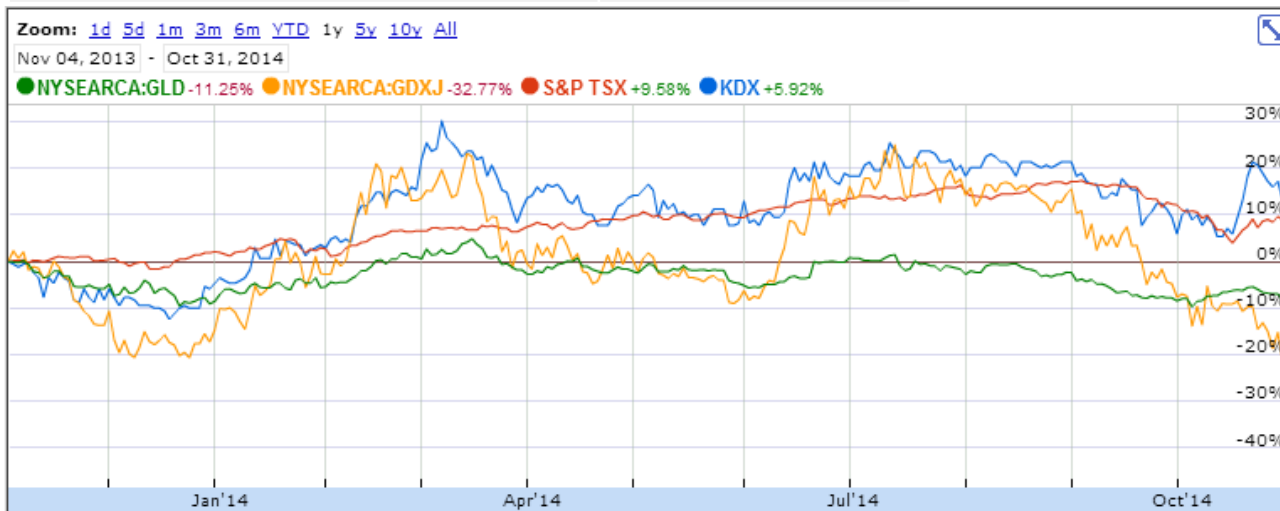


Share Price (KDX:TSX; KLNDF:OTCQX)	\$1.80
52 Week High/Low	C\$2.25 - C\$1.47
Average Daily Volume (3 mos)	479 k
Shares Outstanding	121 mm
Fully Diluted Shares Outstanding	148 mm
Market Capitalization	C\$217 mm
Enterprise Value	C\$245 mm
Cash (as at Q2 2014 + \$16 mm financing)	C\$30 mm
Debt	C\$22 mm
Gold Purchase Agmt (FNV @ 6/30)	C\$36 mm

KDX Ownership



Management & Insiders (mm's)	
Paul Huet	0.4
Brent Kristof	0.4
Barry Dahl	0.2
Blair Schultz	1.4
Bill Matlack	1.4
Major Holders	
Sun Valley Gold	15.2
K2 Principal Fund	13.3
US Global Investors	11.8
Sentry Investments	11.1
Glenn Pountney	6.5
OFI Global Asset Mgmt	4.7
Investors Group	4.7
Van Eck	3.9
RBC Global Asset Mgmt	1.4



Equity Research

GMP Securities, Oliver Turner

RBC Capital Markets, Sam Crittenden

Mackie Research Capital, Barry Allan

Industrial Alliance, Marc Pais

MPartners, Derek Macpherson

PI Financial, Phil Ker



BUILDING VALUE FOR SHAREHOLDERS...



.... BUILDING A LEADING INTEGRATED MINING COMPANY

Midas Acquisition Price

~\$55mm to Newmont

+5mm warrants

\$28mm reclamation bond

Klondex Bought

\$25-32mm value of mobile equipment

\$85-100mm mill value (a new mill takes 5 yrs to permit)

Fully-permitted and operating mine

Updated: 526k oz AuEq (M&I) @ 0.47 opt AuEq



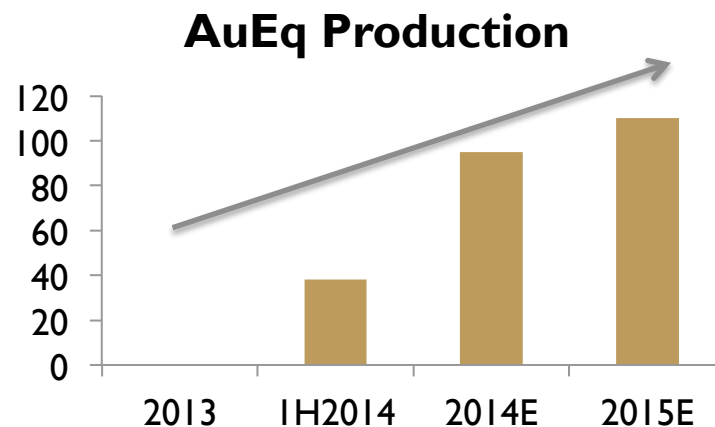


3Q2014 OPERATING RESULTS and YEARLY OBJECTIVES

FIRE CREEK DECLARED REVENUE, STARTING 2Q2014

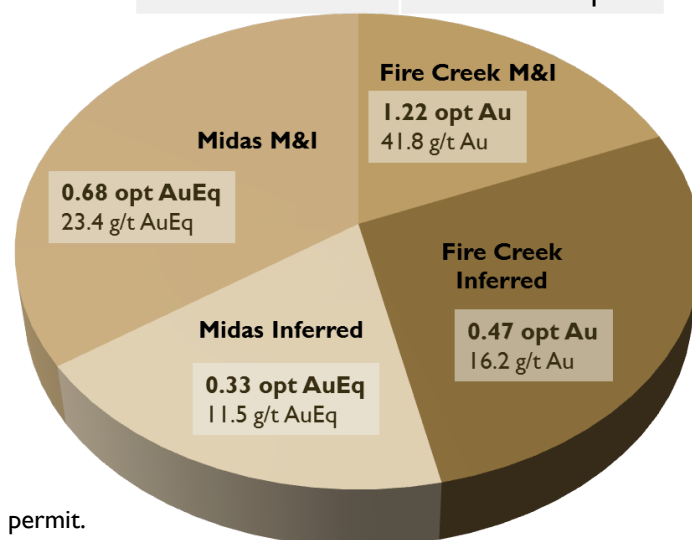


Operations	1Q '14	2Q '14	3Q '14	YTD
Ore tons milled	21,727	46,047	54,743	122,517
AuEq oz Produced	16,052	22,239	38,552	76,843
AuEq oz sold	4,288	25,724	28,337	58,349
Gold	3,369	20,293	23,342	47,004
Silver	58,053	343,025	315,504	716,582
AuEq grade (opt)	0.66	0.49	0.74	0.64
Production Costs	1Q '14	2Q '14	3Q '14	YTD
Production cost/ oz AuEq sold	\$906	\$730	-	C\$742
Fire Creek/ oz AuEq	-	\$568	-	C\$568
Midas/ oz AuEq	\$906	\$1,091	-	C\$1,056



Klondex Mineral Resources

Meas & Indic	812k oz AuEq
Inferred	715k oz AuEq



Costs reported in Canadian dollars

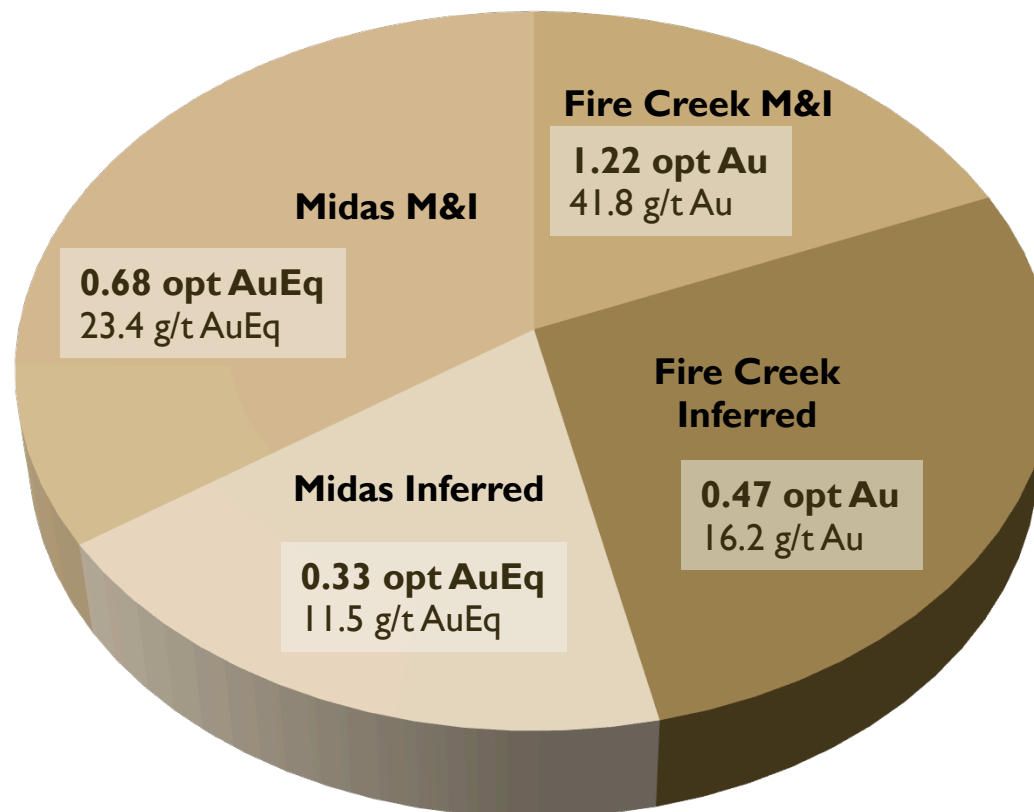
2014 and 2015 Production Estimate based on actual results; Fire Creek operating under a bulk sample permit.



GLOBAL MINERAL RESOURCES



Meas & Indic	812k oz AuEq
Inferred	715k oz AuEq





MIDAS MINE and 1200 TPD MILL

AQUIRED: FEBRUARY 2014



Since Midas began operating in 1998, it has produced 27 million ounces of silver and 2 million ounces of gold.

The acquisition was highly synergistic to Klondex, many operational risks were reduced, and costs improved. A direct result of many Klondex Management having management experience at Midas, the operations have improved and the cost per ounce have decreased since the acquisition. The mill is operating between 600-650 tpd – blending with Fire Creek material.

Updated M&I resources by 37% and Inf. by 280% in Sept 2014.

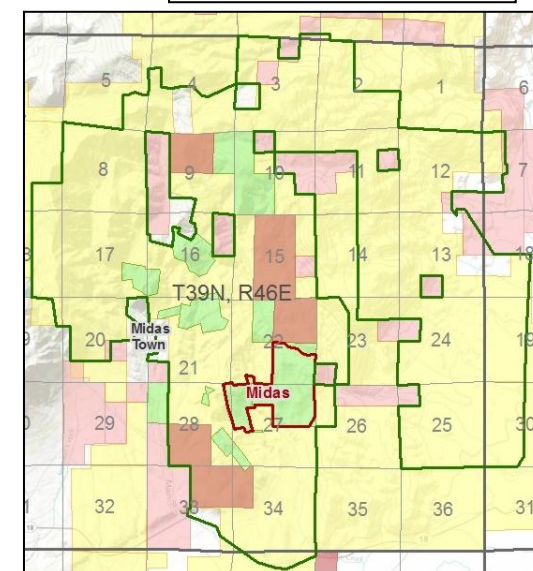
The first mine plan under Klondex is expected in Q4 2014.



Category	Au g/t	Au opt	Ag g/t	Ag opt	AuEq g/t	AuEq opt	AuEq koz	Au koz	Ag koz	kton	Cut-off Grade Thickness
Mineral Resources at \$1200/oz Au and \$19/oz Ag											
Measured	15.1	0.440	253.8	7.401	19.0	0.555	195	155	2,605	352	10 m g/t
Indicated	11.9	0.349	186.5	5.440	14.8	0.433	331	267	4,161	765	10 m g/t
M&I	12.9	0.377	207.7	6.058	16.2	0.471	526	421	6,765	1,117	10 m g/t
Inferred	9.6	0.280	119.3	3.480	11.5	0.334	287	241	2,988	858	10 m g/t
Mineral Resources Sensitivity at \$800/oz Au and \$12.76/oz Ag											
Measured	19.4	0.567	285.3	8.320	23.9	0.696	168	137	2,010	242	15 m g/t
Indicated	15.8	0.461	212.7	6.205	19.1	0.557	262	217	2,914	470	15 m g/t
M&I	19.0	0.497	237.4	6.924	20.7	0.604	430	354	4,924	711	15 m g/t
Inferred	13.7	0.400	136.3	3.976	15.8	0.462	195	169	1,675	421	15 m g/t

Notes to Table 1:

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title socio-political, marketing or other relevant issues.
2. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
3. Gold and silver recoveries are 94% and 92%, respectively.

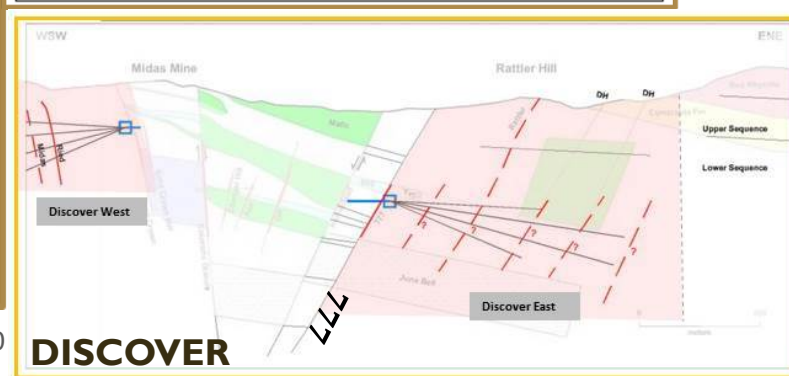
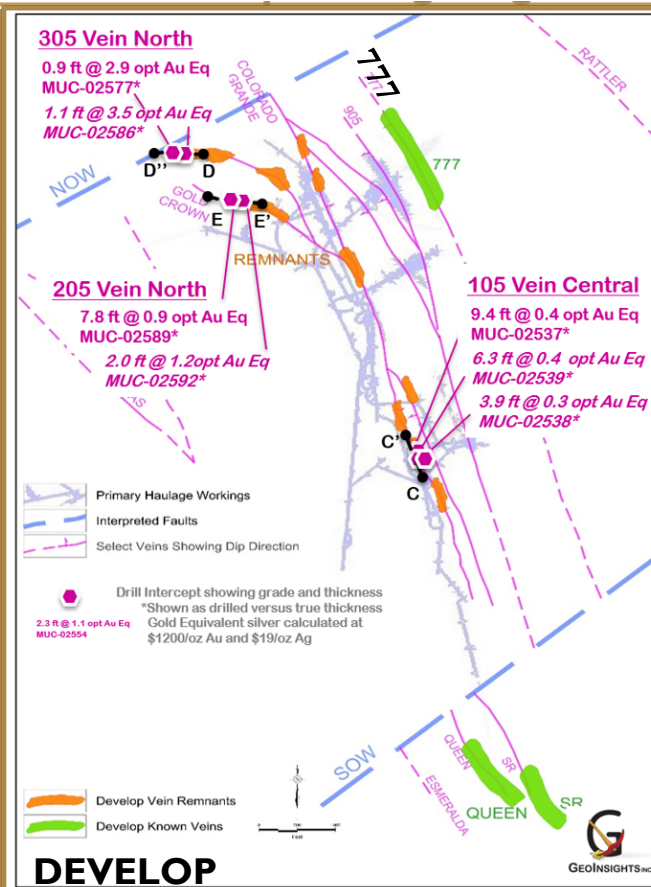
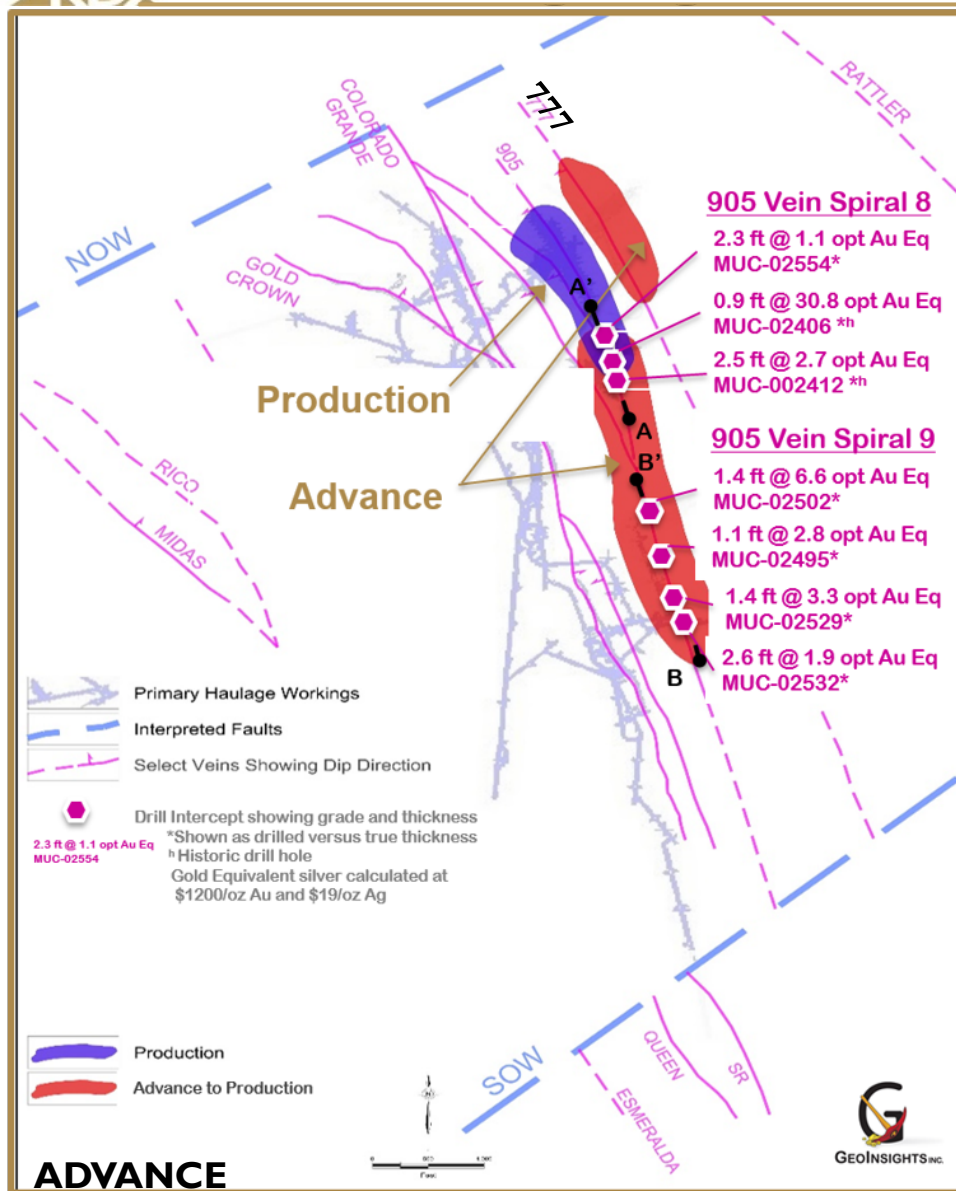


WWW.KLONDEXMINES.COM



MIDAS EXPLORATION

18 MONTH PROGRAM: \$26 MILLION



TSX: KDX OTCQX: KLNDF



FIRE CREEK

INITIAL GROWTH via BULK SAMPLE



Fire Creek, a high-grade gold project, is operating under its bulk sampling program while the Environmental Assessment is being completed (expected in 2H2015).

All major construction is in place and paid for.

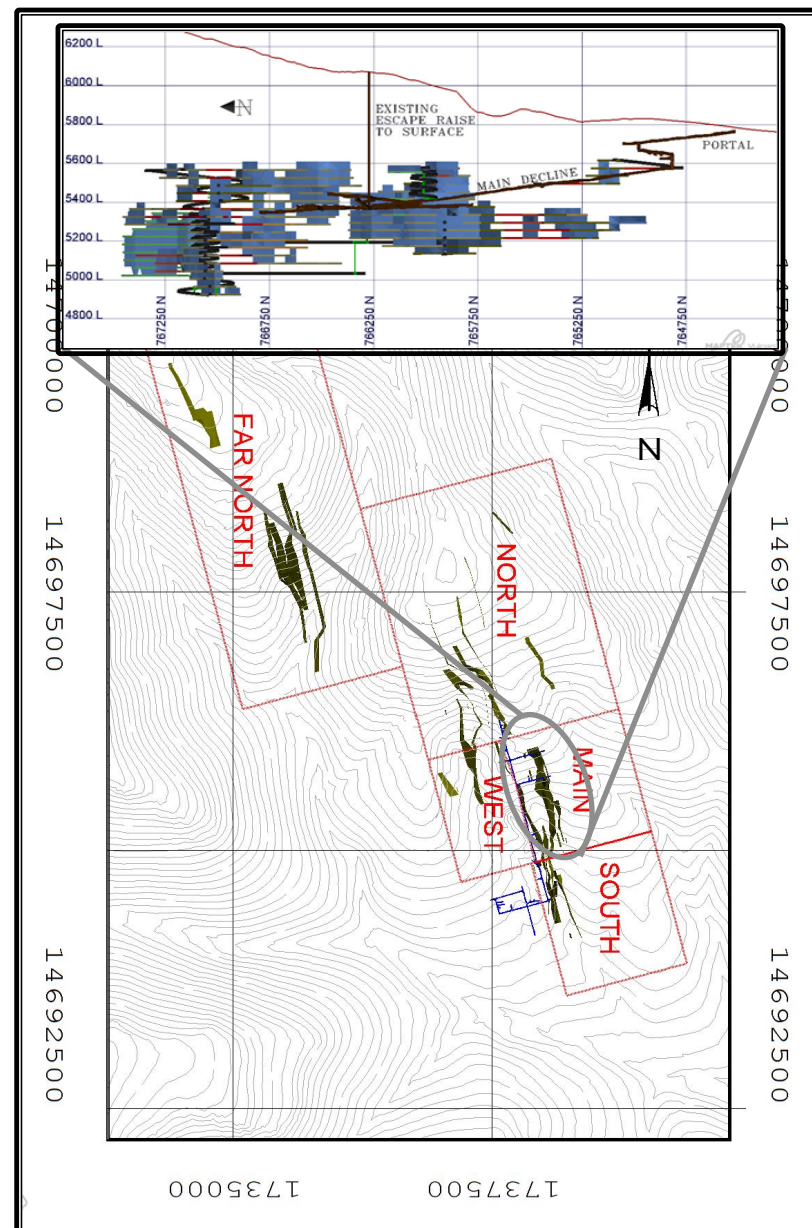
The conservative PEA focuses on the Main Zone to the east of the ramp, with a 5 yr mine life.

Approximately 40% of the recovered ounces from Q2 and Q3 were generated from the Western veins, Karen and Hui Wu these Veins are not in the current PEA.

- Updated technical report expects to include West Zone (Q4 2014)
- Currently drifting on the vein's, on three levels
- Veins are continuous along strike and up and down dip

High-grade gold mineral resource estimate: 41.5 g/t Au M&I

Exploration opportunity indication of several paralleling veins and structures east and west, and to the north



**including Ag as by-product*

Source: Preliminary Economic Assessment Fire Creek Exploration Project Lander County, Nevada," effective January 31, 2014, and filed on Sedar June 13, 2014. Prepared for Klondex, by Practical Mining LLC

TSX: KDX OTCQX: KLNDF



FIRE CREEK VEINS OPEN ON STRIKE AND UP/DOWN DIP

RESOURCE GROWTH POTENTIAL



- Karen, Hui Wu Veins, and Honeyrunner veins comprise the West Zone:
 - Not included in the current mineral resource estimate.
- Drifting on Karen on 3 levels:
 - *Average mined grade: 31.5 g/t (0.9 opt) Au over an average mining width of 3.0 m (9.9 ft).*

Highlights from Recent Infill Drilling

FCU-0198: 6.8 opt Au over 4.3 ft

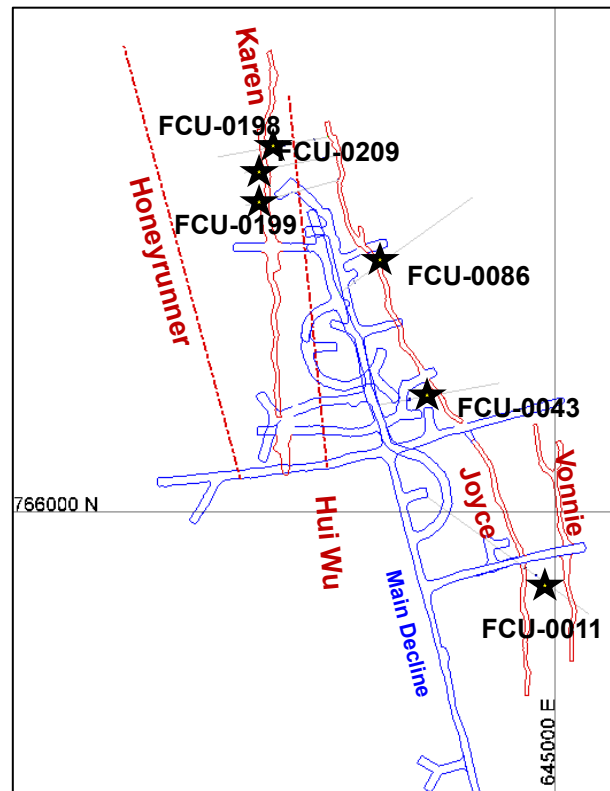
FCU-0209: 2.5 opt Au over 15 ft including 16.9 opt Au over 2 ft

FCU-0199: 4.6 opt Au over 11.4 ft

FCU-0086: 10.7 opt Au over 6 ft

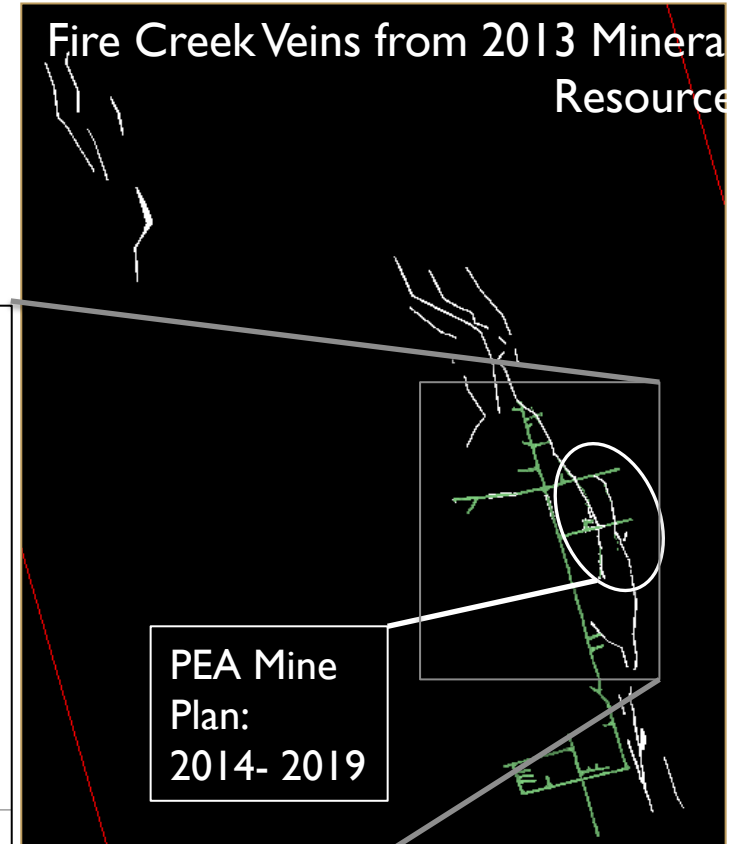
FCU-0043: 43.4 opt Au over 2 ft

FCU-0011: 41.1 opt Au over 1.7 ft



Source: Technical Report Data, authored by Practical Mining, LLC. Effective date January 31, 2014.

See Klondex press releases dated August 5, 2014 and July 31, 2014 for further details; on SEDAR, or on the Klondex website.





OPERATING PERMITS IN HAND



- All operating permits and approvals required for current operations, completed at Fire Creek and Midas, including water management solution at Fire Creek.
- Expansion permits initiated:
 - **FIRE CREEK**
 - ❑ Full-production federal NEPA and state expansion permits – (expected H2 2015)
 - **MIDAS**
 - ❑ Tailings dam expansion evaluation (underway)



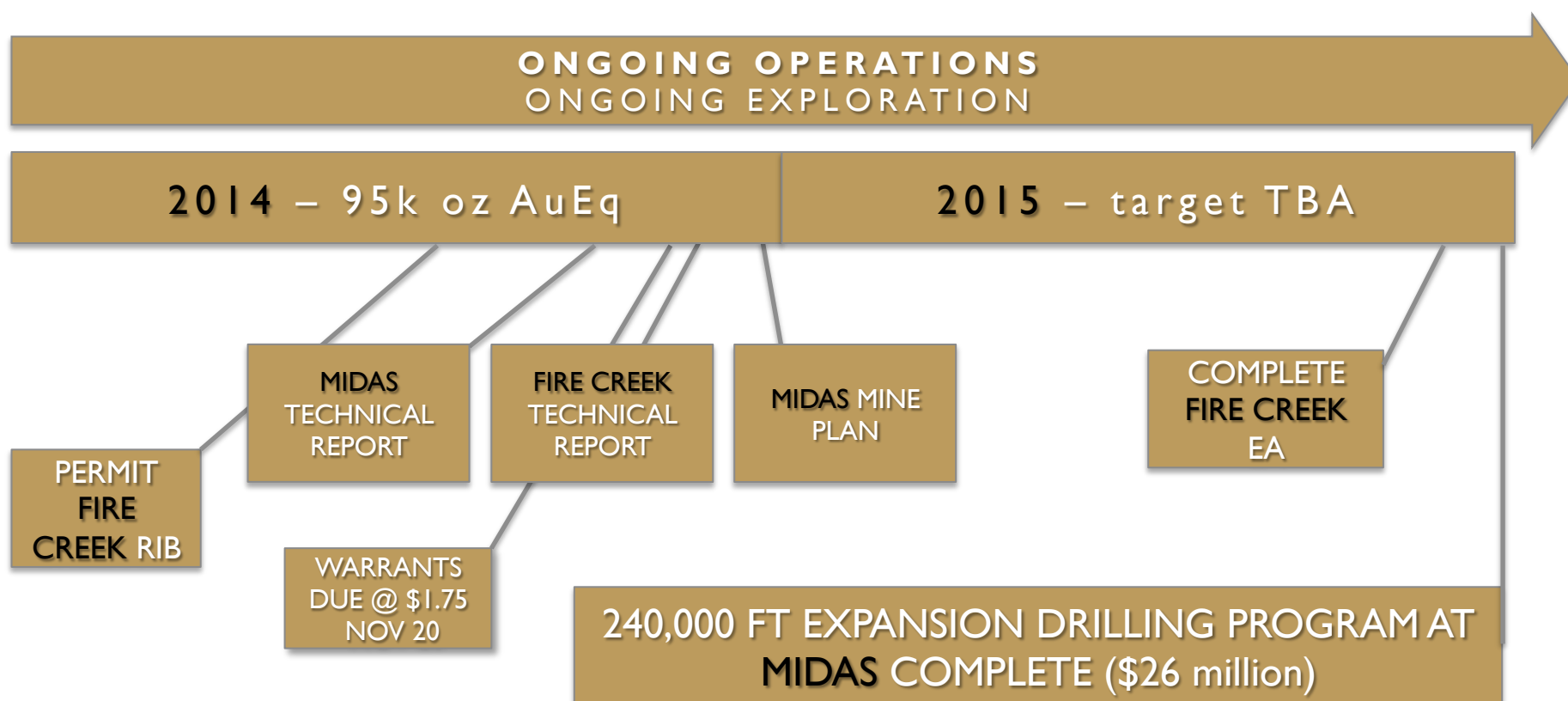
Midas offices and tails dam



UPCOMING CATALYSTS



Klondex is targeting to transform into a mid-tier precious metals producer with a focus on organic growth.

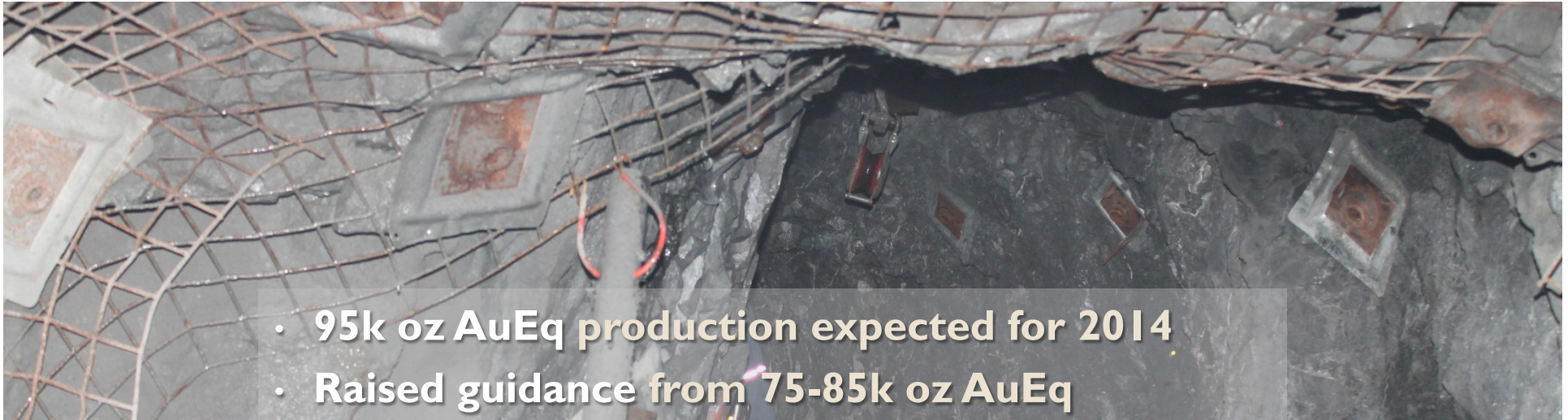




THE PATH IS SET...



...TWO MINES, ONE GREAT COMPANY



- 95k oz AuEq production expected for 2014
- Raised guidance from 75-85k oz AuEq
- Free cash flow from operations expected in 2014
- Exploration opportunity at both Fire Creek and Midas
- Experienced leadership team with a proven track record,
- Management materially aligned with shareholders



KLONDEX APPENDICES





MIDAS PROJECT

MILLING, OPERATING AND EXPLORING



- **Acquisition of Midas included:**
 - Mill with 1200 tpd nameplate capacity
 - 98 pieces of equipment and buildings (reduced capex at Fire Creek by \$6.6mm)
 - High-quality operating gold and silver mine
- **Midas shares many synergies with Fire Creek, resulting in cost reductions**
- **Traditionally high gold and silver recoveries**
- **Ability to leverage several of KDX management team's experience operating the Midas Project (1998- current)**
- **Exploration opportunity:**
 - Advance, Develop, Discover on known structures, from current mine workings

MIDAS MINE AND MILL COMPLEX OVERVIEW

Location	Elko County, NV
Deposit	High-grade, epithermal vein system
Ownership	100% Klondex
Mining Method	Cut and Fill, Long Hole, Shrinkage
Milling Cap	1,200 tpd
Processing	Merrill Crowe (gravity and cyanide)
Royalty	2.5% (on the mine) to FNV starting in 2019, among others

GOLD EQUIVALENT RESOURCES

Meas & Indic	526k oz @ 16.2 g/t (0.47opt) AuEq
Inferred	287k oz @ 11.5 g/t (0.33 opt) AuEq

RESOURCES

Meas & Indic	421k oz @ 12.9 g/t (0.38 opt) Au 6.9mm oz @ 207.7 g/t (6.1 opt) Ag
Inferred	241k oz @ 9.6 g/t (0.28 opt) Au 3.0mm oz @ 119.3 g/t (3.5 opt) Ag

Source: Mineral Resource Estimate Update, see press release dated September 30, 2014. See cautionary language regarding technical and forward looking information on slide 2.



FIRE CREEK

HIGH GRADE BULK SAMPLE IN A SAFE MINING DISTRICT



- **High-grade gold**
- **Ongoing bulk sampling program**
- **NEPA determination for full production permit, expected in 2H 2015**
- **Milling at Klondex's Midas Mill ~100 miles north**
- **Objective to extend the mine life through exploration**
 - Karen and Hui Wu Veins and Honeyrunner Structure in West Zone, discovered after mine plan completed

Notes: Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource. Mineral resources have been estimated at a cut-off grade of 0.225 opt (7.7 g/t) calculated with a \$1,250 per ounce gold price, \$18 per ounce silver price. 94% gold recovery and 92% silver recovery mineral resources include allowances of 5% mining losses and 10% dilution.

FIRE CREEK OVERVIEW (based on PEA)

Location	Lander County, NV
Deposit	High-grade epithermal vein system
Ownership	100% Klondex
Mining Method	Cut and Fill, Long Hole, Shrinkage
LOM	5 yrs
Mill	Midas Mill (~100 mi N), 1200 tpd
Recoveries	95% (gold and silver - actual)
Royalty	2.5% to FNV starting in 2019, among others
All-in Sustaining Cost (incl Ag by-product)	\$636/ oz
Avg LOM Au grade	0.68 opt Au; 23.3 g/t Au
Avg LOM Ag grade	0.34 opt Ag; 11.7 g/t Ag

RESOURCES

M&I	284k oz @ 41.5 g/t (1.21 opt) Au 195k oz @ 28.5 g/t (0.83 opt) Ag
Inferred	424k oz @ 23.3 g/t (0.68 opt) Au 281k oz @ 15.4 g/t (0.45 opt) Ag



2014 GLOBAL MINERAL RESOURCES



	Project	Category	Total Ozs	Grade (opt)	Grade (g/t)	Tonnage
GOLD	Fire Creek	M&I Au	284 k oz	1.21 opt Au	41.5 g/t Au	
		Inf. Au	424 k oz	0.68 opt Au	23.3 g/t Au	
	Midas	M&I Au	421 k oz	0.38 opt Au	12.9 g/t Au	
		Inf.Au	241 k oz	0.28 opt Au	9.6 g/t Au	
SILVER	Fire Creek	M&I Ag	195 k oz	0.83 opt Ag	28.5 g/t Ag	
		Inf.Ag	281 k oz	0.45 opt Ag	15.4 g/t Ag	
	Midas	M&I Ag	6,765 k oz	6.05 opt Ag	207.7 g/t Ag	
		Inf Ag	2,988 k oz	3.48 opt Ag	119.3 g/t Ag	
GOLD EQUIV.	Fire Creek	M&I AuEq	286 k oz	1.22 opt AuEq	41.8 g/t AuEq	235k tons
		Inf AuEq	428 k oz	0.68 opt AuEq	23.4 g/t AuEq	627k tons
	Midas	M&I AuEq	526k oz	0.47 opt AuEq	16.2 g/t AuEq	1,117k tons
		Inf AuEq	287k oz	0.33 opt AuEq	11.5 g/t AuEq	858k tons
TOTAL M&I : 812 k oz AuEq						
TOTAL INF: 715 k oz AuEq						

Midas: Mineral Resource Estimate Press Release, dated September 30, 2014. Prepared by Practical Mining LLC with an effective date of August 31, 2014. For full disclaimer, see slide 2.

Fire Creek Preliminary Economic Assessment Amended dated July 24, 2014 with an effective date of January 31, 2014. Prepared by Practical Mining LLC., available on SEDAR.com. For full disclaimer, detail see slide 6.



2014 OBJECTIVES



- **Cash flow from operations intended to:**
 1. Service debt
 2. Repay Franco-Nevada ounces (6,750 oz in 2014)
 3. Inject \$30.2 mm sustaining capital into both operations
 4. Generate positive cash flow and earnings
- **\$30.2 mm capital spending** (outlined in 2Q2014 MDA)

Purpose	Fire Creek	Midas	Corporate	Projected Spend
Exploration Drilling	\$3.9 mm	\$5.2 mm	-	\$9.1 mm
Waste Development	\$5.0 mm	\$6.3 mm	-	\$11.3 mm
Accelerated Expl/Dev	\$0.4 mm	\$4.1		\$4.5 mm
Water Treatment/RIB	\$1.9 mm	-	-	\$1.9 mm
Lab/Refinery	-	\$0.7 mm	-	\$0.7 mm
Economic Assessment	\$0.7 mm	-	-	\$0.8 mm
Software	-	-	\$1.0 mm	\$1.0 mm
Equipment	\$0.9 mm	-	-	\$0.9 mm
Total	\$12.9 mm	\$16.4 mm	\$ 1.0mm	\$30.2 mm

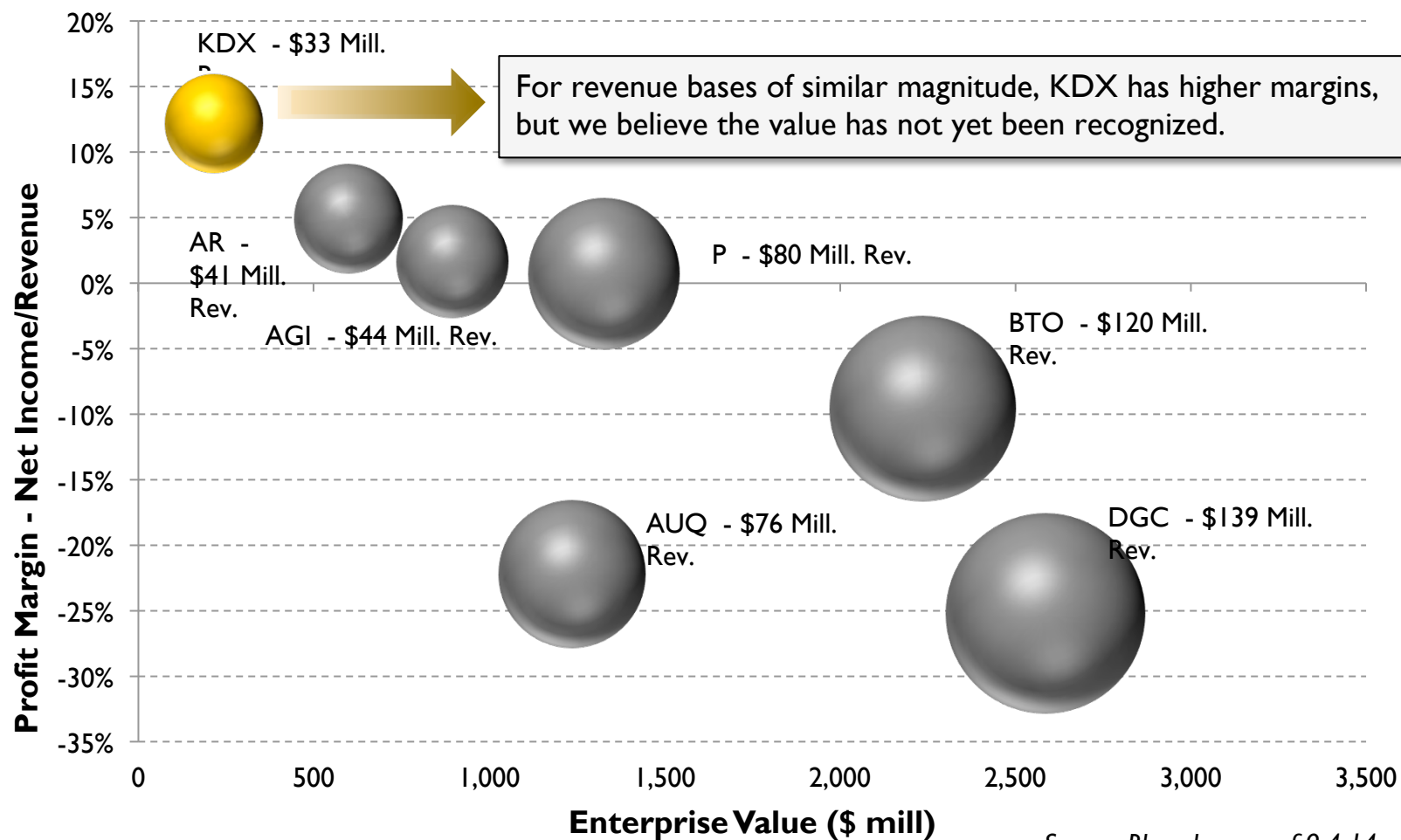
- **\$16.1 mm bought deal (July '14):** use of net proceeds for accelerated exploration and development at Midas and exploration and development Fire Creek, spent in 2014 and 2015
- Budget \$1200/oz Au; \$19/oz Ag, and stress tested to \$800/oz Au



KDX 2nd QUARTER PROFIT MARGIN VS PEERS



Profit Margin Plotted Against Enterprise Value vs. Revenue Generated in 2Q14 for Klondex Mines compared to peers



Source: Bloomberg as of 9-4-14



FRANCO-NEVADA GOLD PURCHASE AGREEMENT



Approximately US\$36 million provided to Klondex to finance the purchase of the Midas Mine from Newmont USA Limited

- Klondex is required to make deliveries of 38,250 ounces of Gold, paid on an equal monthly basis as follows:
 - 2014: 6,750
 - 2015: 7,500
 - 2016: 8,000
 - 2017: 8,000
 - 2018: 8,000
- Starting in 2019, 2.5% NSR on production from the Midas Mine and Fire Creek Project (separate arrangement within the Gold Purchase Agreement)



CONTACT INFORMATION



Klondex Mines Ltd.
Suite 1, 360 Western Road
Reno, Nevada
89506
www.klondexmines.com
KDX:TSX KLNDF:OTCQX

Paul Huet
President & CEO
775-284-5757
investors@klondexmines.com

Alison Dwoskin
Manager, Investor Relations
647-233-4348
adwoskin@klondexmines.com