

LAKE SHORE GOLD CORP.



Precious Metals Summit
September 16 – 18, 2015



A Quality Gold Company

Forward-Looking Statements

Information included in this presentation relating to the Company's expected production levels, production growth, costs, cash flows, economic returns, exploration activities, potential for increasing resources, project expenditures and business plans are "forward-looking statements" or "forward-looking information" within the meaning of certain securities laws, including under the provisions of Canadian provincial securities laws and under the United States Private Securities Litigation Reform Act of 1995 and are referred to herein as "forward-looking statements." The Company does not intend, and does not assume any obligation, to update these forward-looking statements. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable, including that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts, labour disturbances, interruption in transportation or utilities, or adverse weather conditions, that there are no material unanticipated variations in budgeted costs, that contractors will complete projects according to schedule, and that actual mineralization on properties will be consistent with models and will not be less than identified mineral reserves. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In particular, delays in development or mining and fluctuations in the price of gold or in currency markets could prevent the Company from achieving its targets. Readers should not place undue reliance on forward-looking statements. More information about risks and uncertainties affecting the Company and its business is available in the Company's most recent Annual Information Form and other regulatory filings with the Canadian Securities Administrators, which are posted on SEDAR at www.sedar.com, or the Company's most recent Annual Report on Form 40-F and other regulatory filings with the Securities and Exchange Commission.

QUALITY CONTROL

Lake Shore Gold has a quality control program to ensure best practices in the sampling and analysis of drill core. A total of three Quality Control samples consisting of 1 blank, 1 certified standard and 1 reject duplicate are inserted into groups of 20 drill core samples. The blanks and the certified standards are checked to be within acceptable limits prior to being accepted into the GEMS SQL database. Routine assays have been completed using a standard fire assay with a 30-gram aliquot. For samples that return a value greater than three grams per tonne gold on exploration projects and greater than 10 gpt at the Timmins mine and Thunder Creek underground project, the remaining pulp is taken and fire assayed with a gravimetric finish. Select zones with visible gold are typically tested by pulp metallic analysis on some projects. NQ size drill core is saw cut and half the drill core is sampled in standard intervals. The remaining half of the core is stored in a secure location. The drill core is transported in security-sealed bags for preparation at ALS Chemex Prep Lab located in Timmins, Ontario, and the pulps shipped to ALS Chemex Assay Laboratory in Vancouver, B.C. ALS Chemex is an ISO 9001-2000 registered laboratory preparing for ISO 17025 certification.

QUALIFIED PERSON

Scientific and technical information related to mine production and reserves contained in this presentation has been reviewed and approved by Natasha Vaz, P.Eng., Vice-President, Technical Services, who is an employee of Lake Shore Gold Corp., and a "qualified person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Scientific and technical information related to resources, drilling and all matters involving mine production geology, as well as exploration drilling, contained in this presentation, or source material for this presentation, was reviewed and approved by Eric Kallio, P.Geo., Senior Vice-President, Exploration. Mr. Kallio is an employee of Lake Shore Gold Corp., and is a "qualified person" as defined by NI 43-101.

LSG: Low-Cost Canadian Gold Producer

- Two producing mines and a central mill in Timmins, Ontario, Canada
 - Timmins West Mine
 - Bell Creek Mine & Mill
- Large land position in right geology
- Strong organic growth
 - Large resource base, exploration upside



Timmins, Ontario

- Over 70M ozs Au of mined resources to date
- Favourable geology
- Supportive government
- Part of Abitibi Greenstone Belt

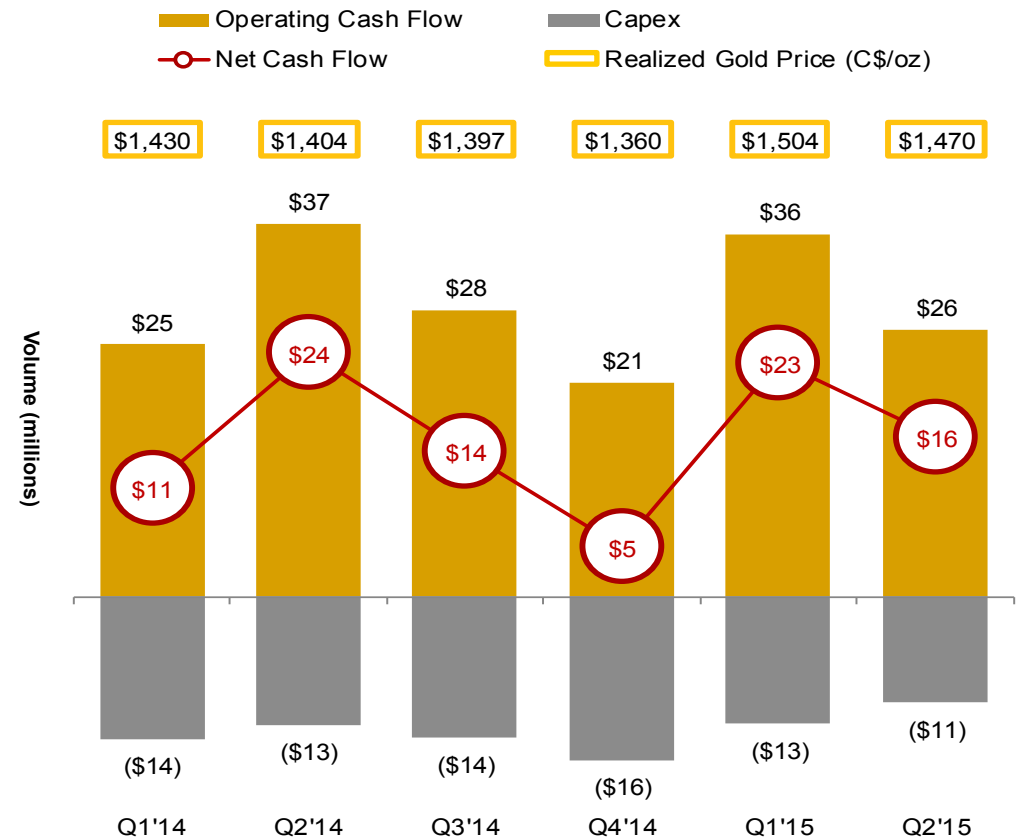


LSG – Strong Returns and Cash Flows

LAKE SHORE GOLD PERFORMANCE



HISTORICAL FINANCIAL PERFORMANCE (C\$ MM)



Lake Shore Gold has outperformed both spot gold and the gold index in a challenging market environment



In a World-Leading, Low-Risk Jurisdiction



LSG Turning Point – Discovering the Western Extension of the DPFZ

New Life in a Legendary Camp

- Continuation of DPFZ extends camp to west of Timmins
- Bell Creek Complex situated along New Mine Trend
- Historic camp, both LSG complexes centred around large sedimentary basins

LSG Timmins West Complex

LSG Bell Creek Complex

Hollinger/McIntyre
32M ozs @ 9.8 gpt

Whitney Project

Hoyle Pond
3M ozs @ 13.0 gpt

Dome
24M ozs @ 6.9 gpt

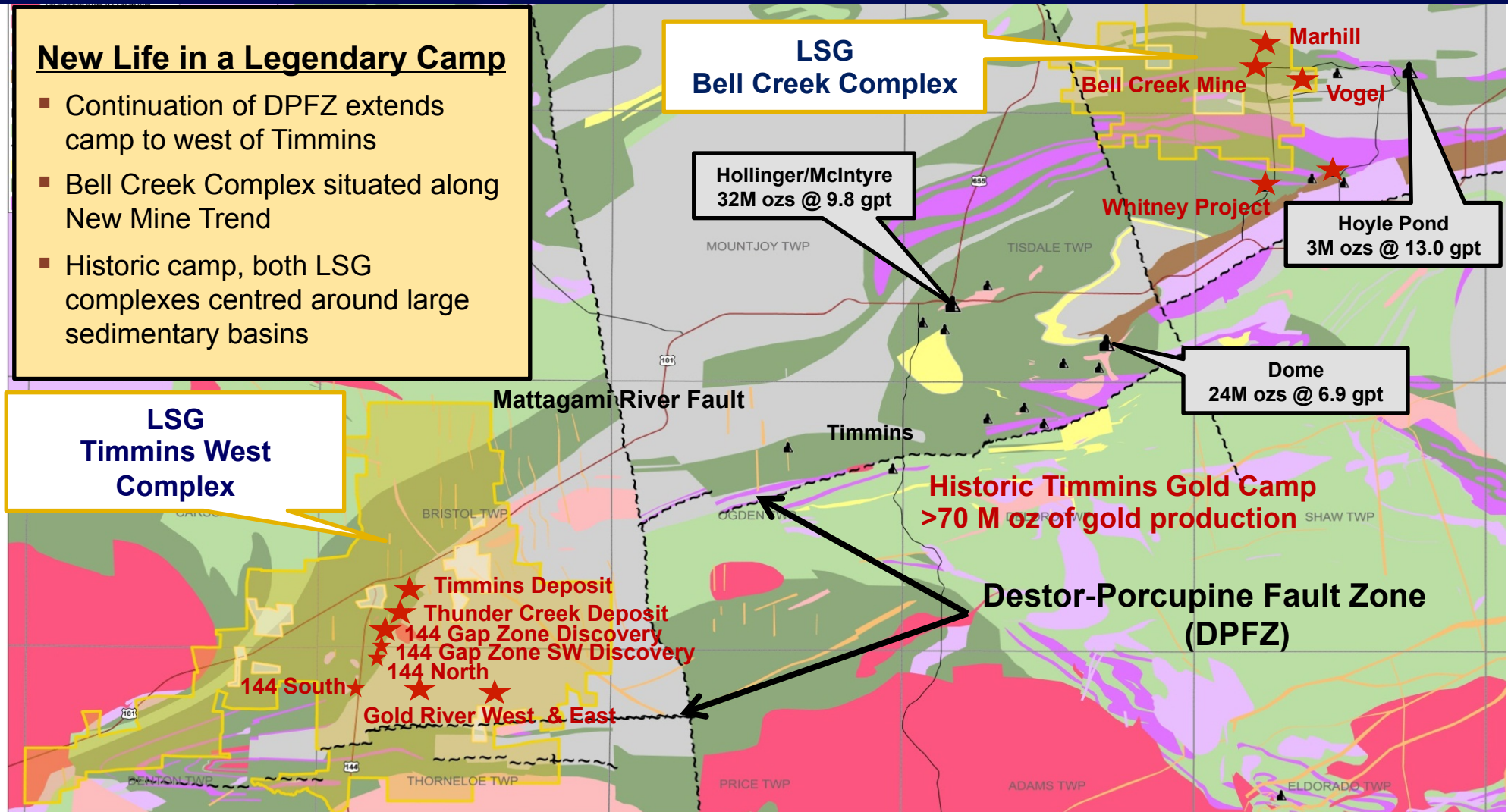
Mattagami River Fault

Timmins

Historic Timmins Gold Camp
>70 M oz of gold production

Destor-Porcupine Fault Zone
(DPFZ)

Timmins Deposit
Thunder Creek Deposit
144 Gap Zone Discovery
144 Gap Zone SW Discovery
144 North
144 South
Gold River West & East



LSG – The Path to Progress and Future Growth

Commercial production achieved at Timmins West and Bell Creek mines Q1/12, Mill expanded to 3,500 tpd in Q3/13

Cash position increased from \$15M in Q3/13 to \$84M at July 29/15, \$70M senior secured debt fully repaid

**Development/
Construction**

**Full
Production**

**Financial
Success**

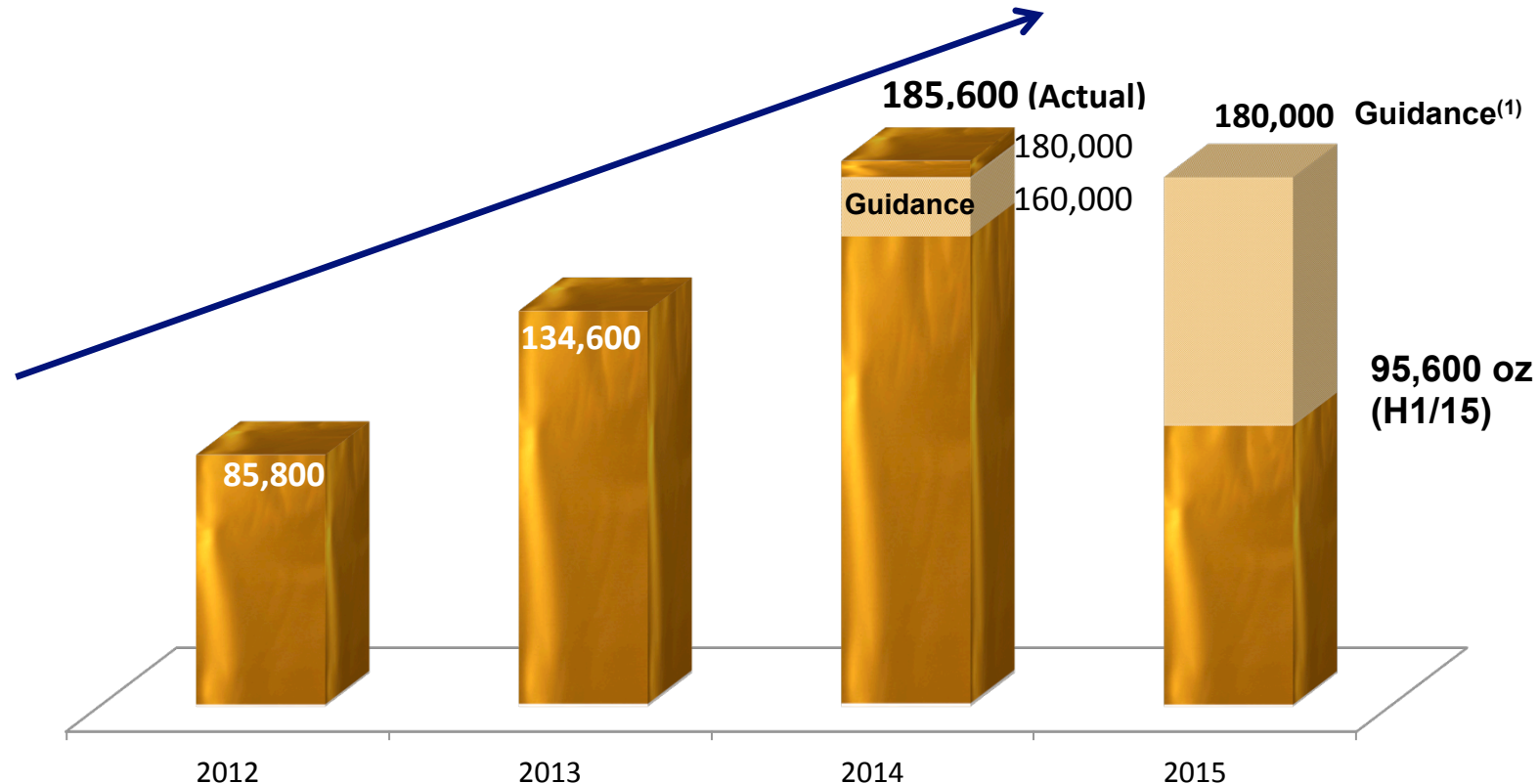
**Poised for
Growth**

First quarter of full production Q4/13 (51,700 oz produced), @ 180,000 oz/year, Cash costs⁽¹⁾ improved to US\$551/oz and AISC⁽¹⁾⁽²⁾ to US\$809/oz in H1/15

**Drilling to replace reserves & pursue full potential of both complexes launched in 2014
(Achieving success)**

(1) Examples of Non-GAAP measures, see Slide 23 for more information
(2) Refers to all-in sustaining costs

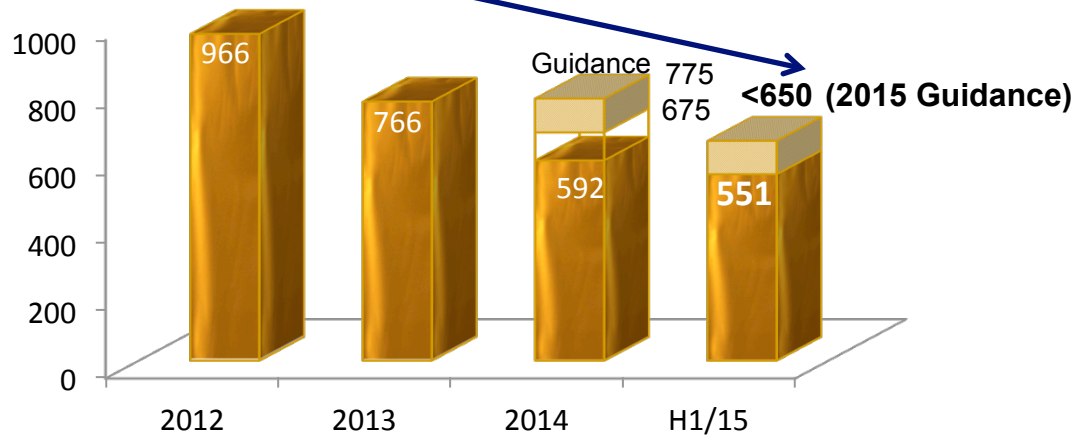
Solid Production - @ 635,000 Oz Produced Since Development Began



- Record production of 185,600 in 2014
- 95,600 oz produced in H1/15, guidance revised to at least 180,000 oz
 - Previous guidance: 170,000 to 180,000 oz
- Three consecutive years of meeting or beating guidance

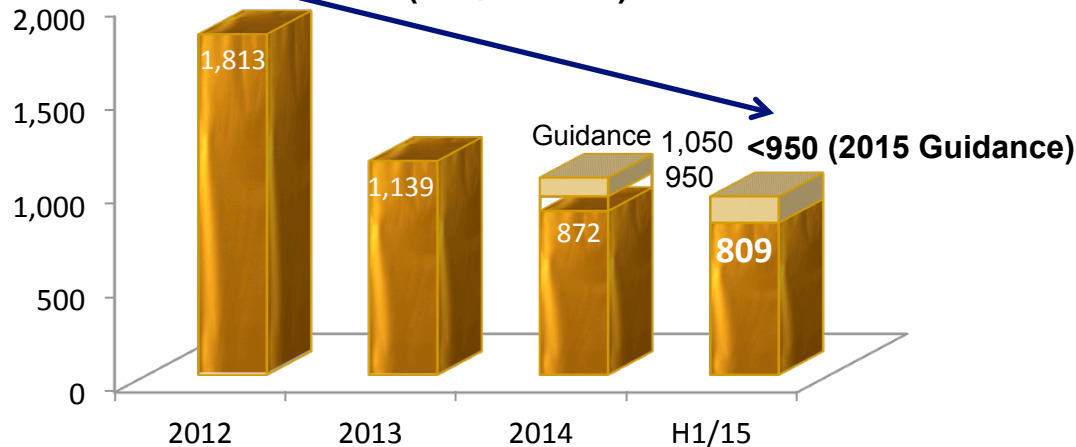
Low Unit Costs

Cash Operating Costs⁽¹⁾⁽²⁾
(US\$/Ounce)



- 2015 guidance revised to <US \$650/oz from between US\$650 and US\$700

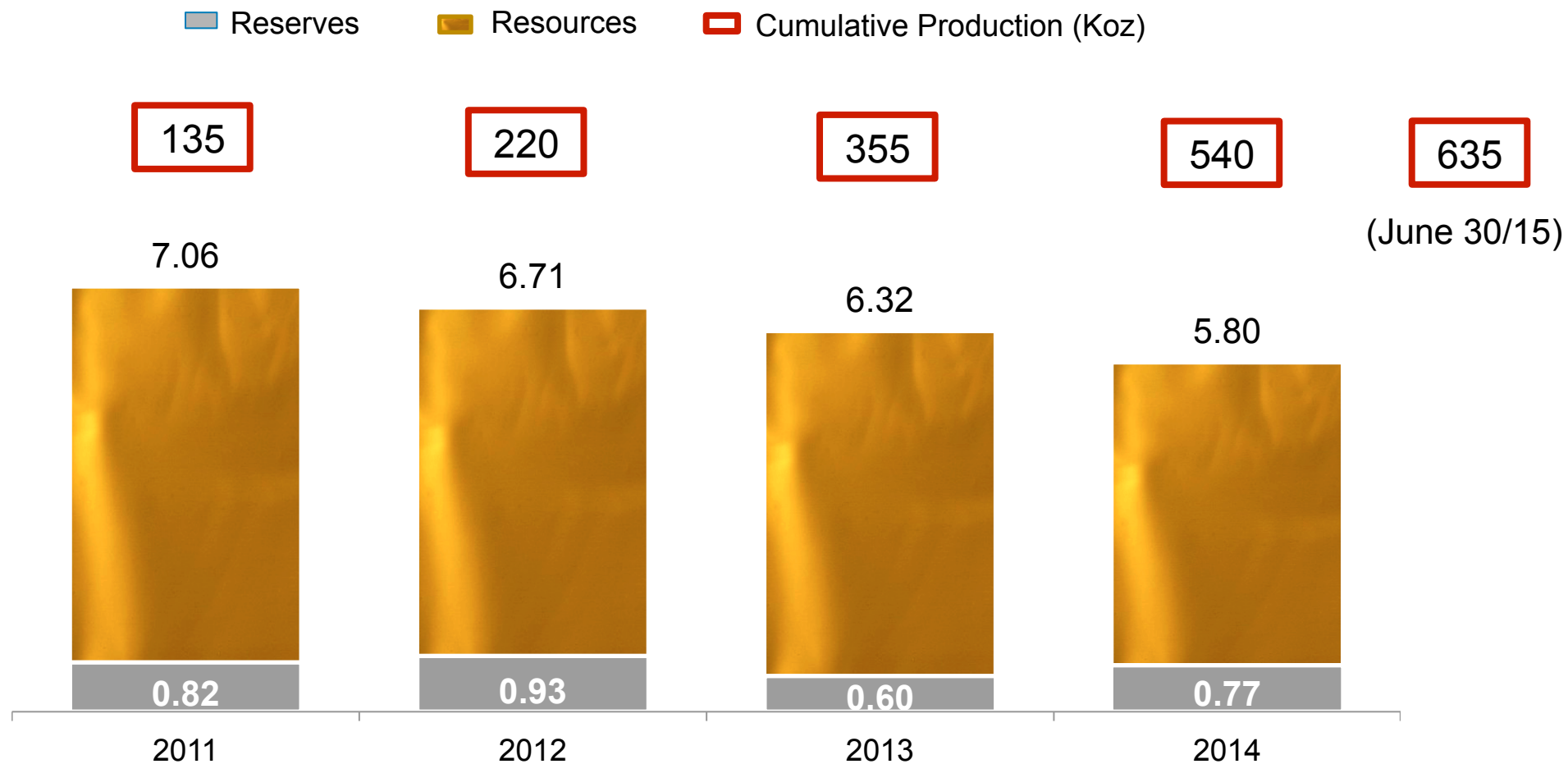
All-In Sustaining Costs⁽¹⁾⁽²⁾
(US\$/Ounce)



- 2015 guidance revised to <US \$950/oz from between US\$950 and US\$1,000

(1) Example of Non-GAAP measure, see Slide 23 for more information
(2) Contains Forward-looking Information

Solid Reserve Base

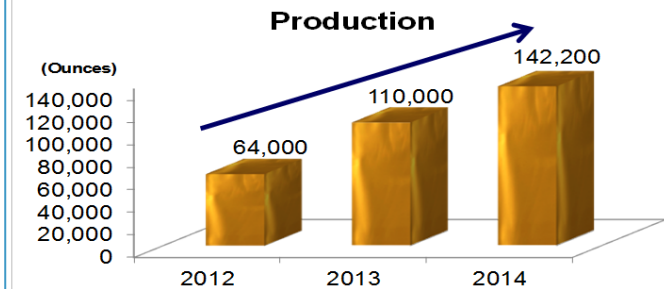


Lake Shore Gold – Established Quality Operations

TIMMINS WEST COMPLEX



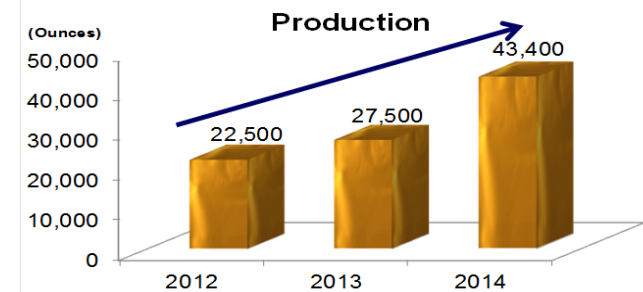
- Large-scale mining complex with multiple deposits
 - Timmins Deposit
 - Thunder Creek
 - Gold River
- Timmins West Mine: 142.2k oz in 2014, 75.0k oz in H1/15
- 509.7k oz in reserves (3.7M tonnes at 4.3 grams per tonne)
- Two major discoveries at 144, exploration upside along 144 Trend



BELL CREEK COMPLEX - MINE



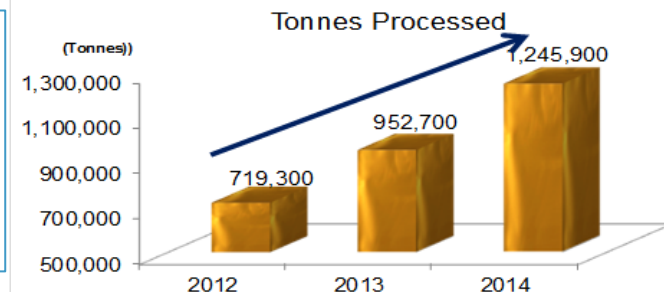
- Produced 43.4k oz in 2014, 20.6k oz in H1/15
- More than doubled reserves in Mar. '15 to 263.6k oz (1.8M tonnes at 4.6 grams per tonne)
- Underground exploration program focused on increasing reserves and resources and further extending mine life
- Significant resource potential at depth



BELL CREEK COMPLEX – MILL

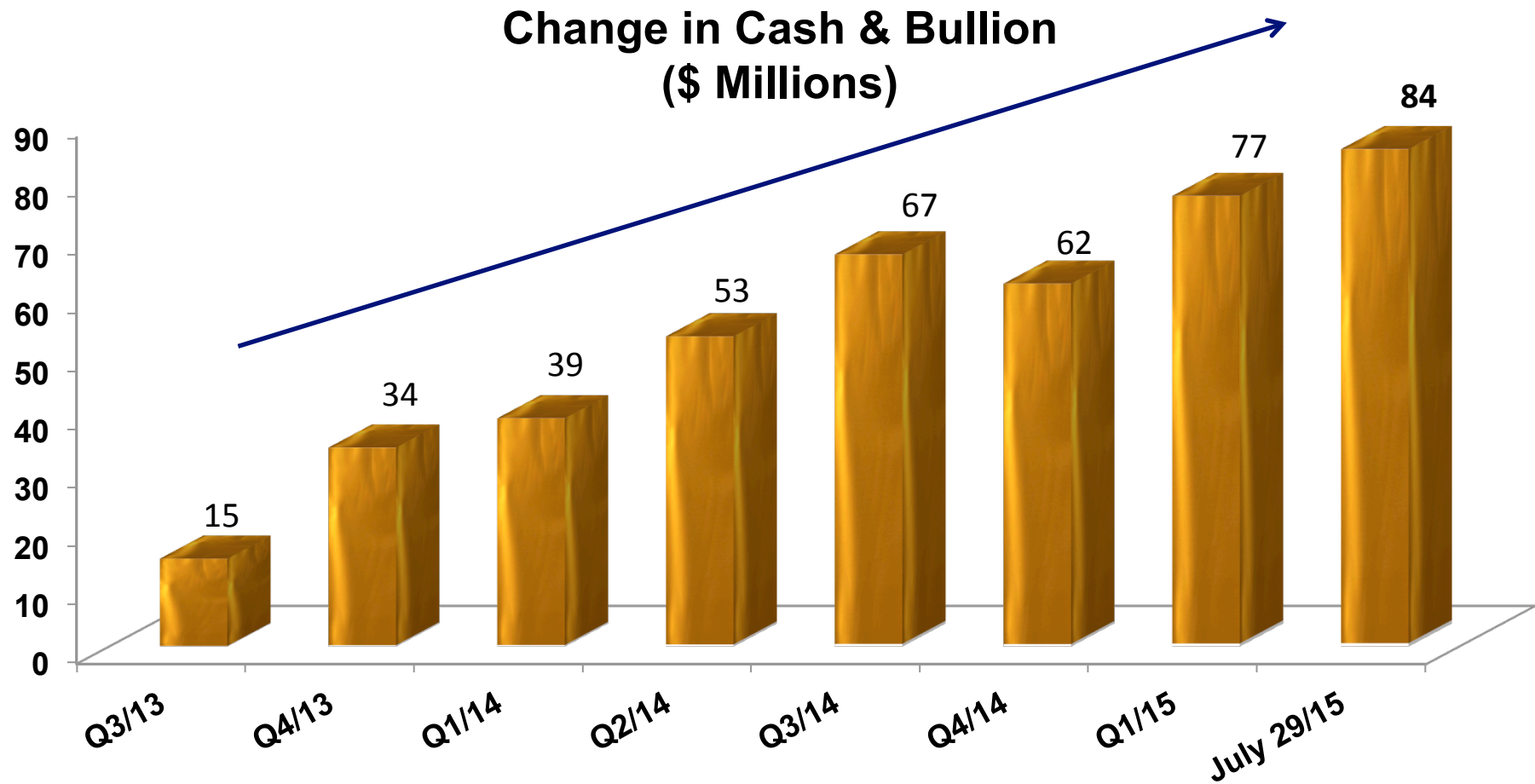


- Conventional gold mill circuit, involving crushing and grinding, gravity and leaching, followed by CIL and CIP processes for gold recovery
 - Achieved recoveries of 96.7% in H1-15 (consistently above 95%)
- Processed 1,245,000 tonnes in 2014, 627,000 tonnes in H1/15

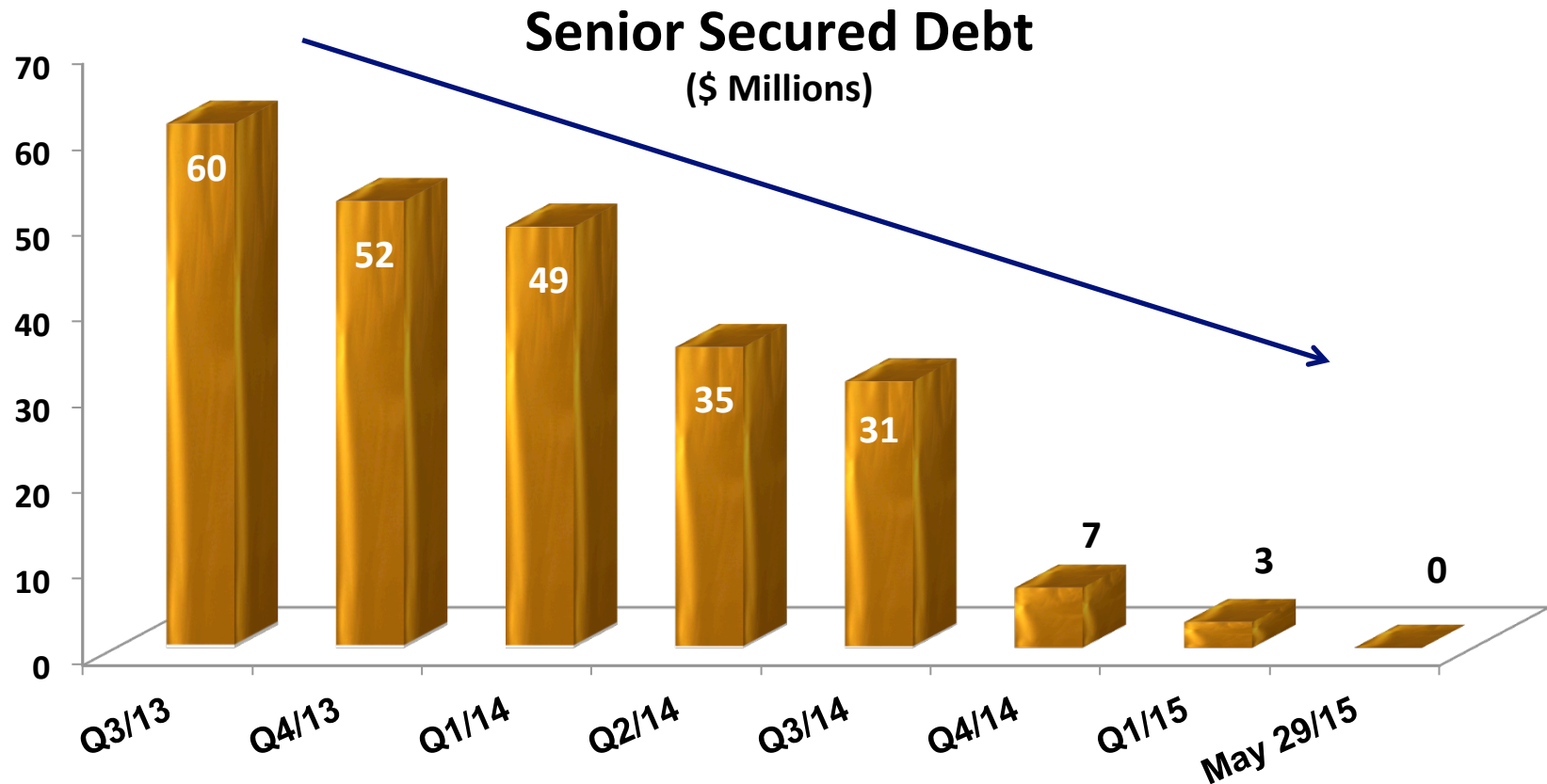


Lake Shore Gold: an established low-cost producer, generating free cash flow and a leading growth story

Strong Growth in Cash Position



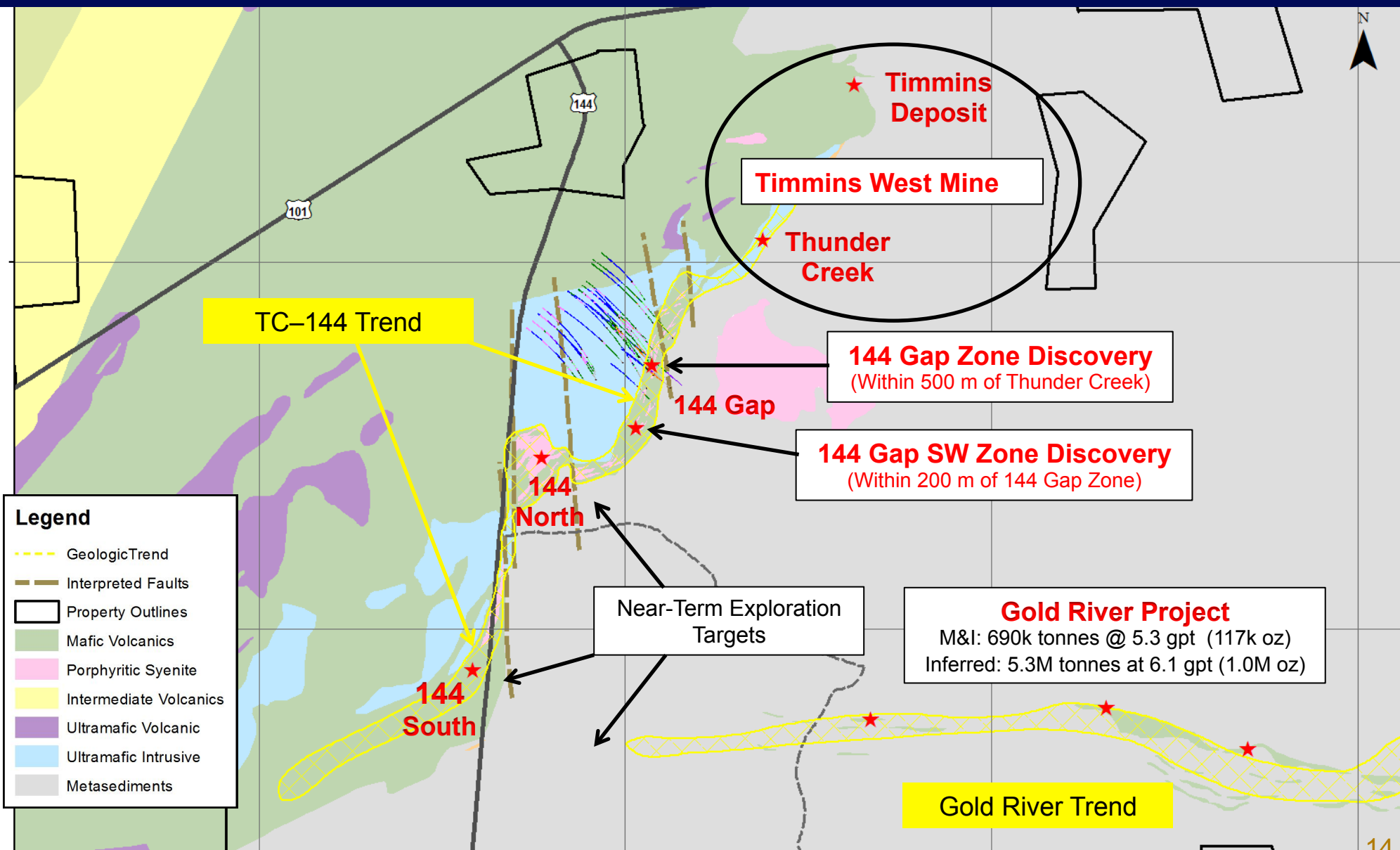
Senior Secured Debt Fully Repaid



Senior Secured Debt Fully Repaid as of May 29, 2015

Timmins West Complex

Potential for Multiple Gold Deposits



144 – 2015 Exploration

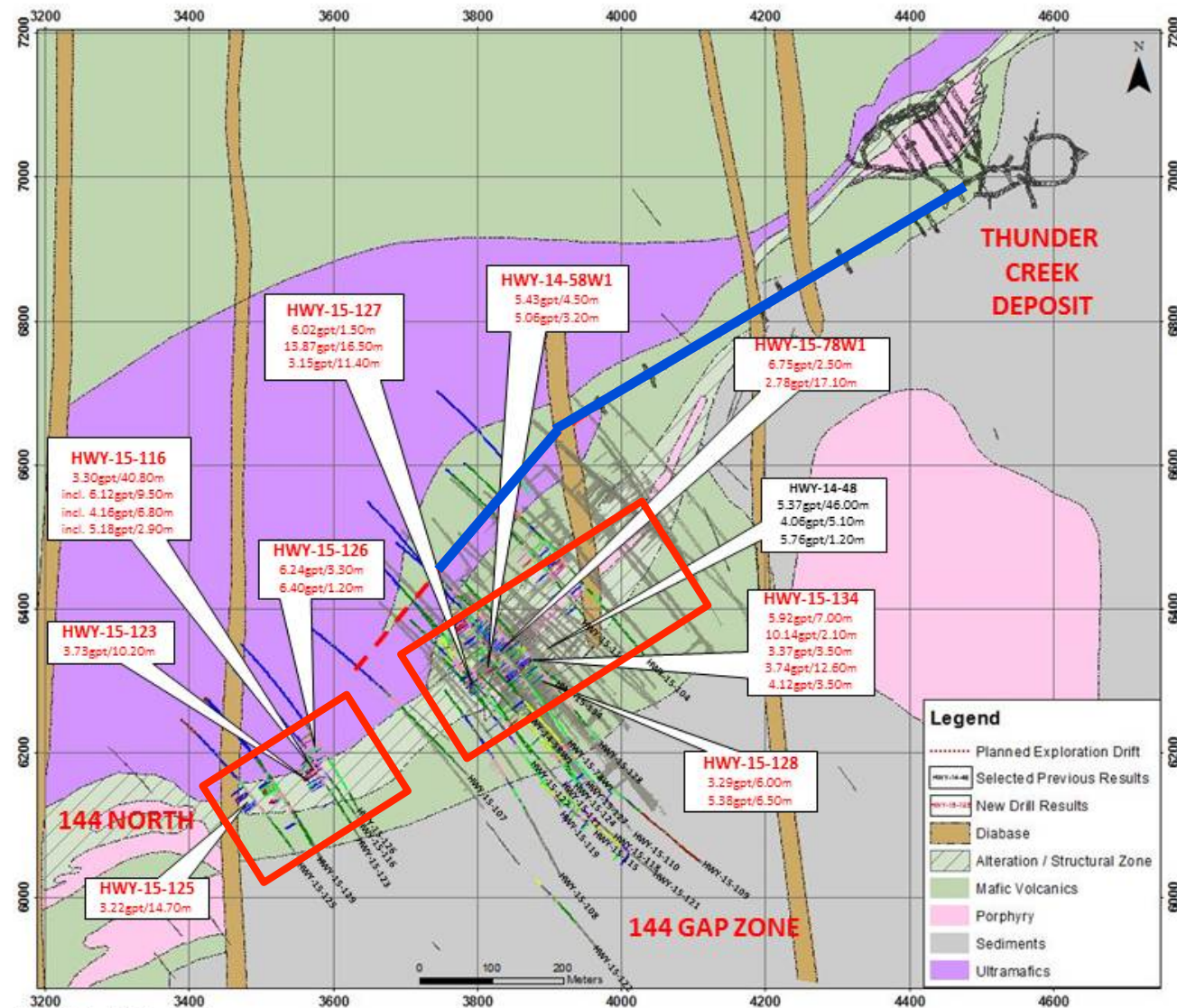
Targeting First Resource at 144 Gap Zone for Year-End 2015 (Released in Q1/16)

2015 EXPLORATION PROGRAM

- \$25.0M exploration program in 2015
 - 140,000 m surface drilling
 - 40,000 U/G drilling
 - Exploration drift into 144 Gap Zone (940 m of 1,200 m completed)
 - New surface geophysical program SW of 144 Gap & western ext. Gold River

Key Objectives

- First resource 144 Gap Zone early in 2016⁽¹⁾
- Evaluate potential for multiple gold deposits along 144 Trend



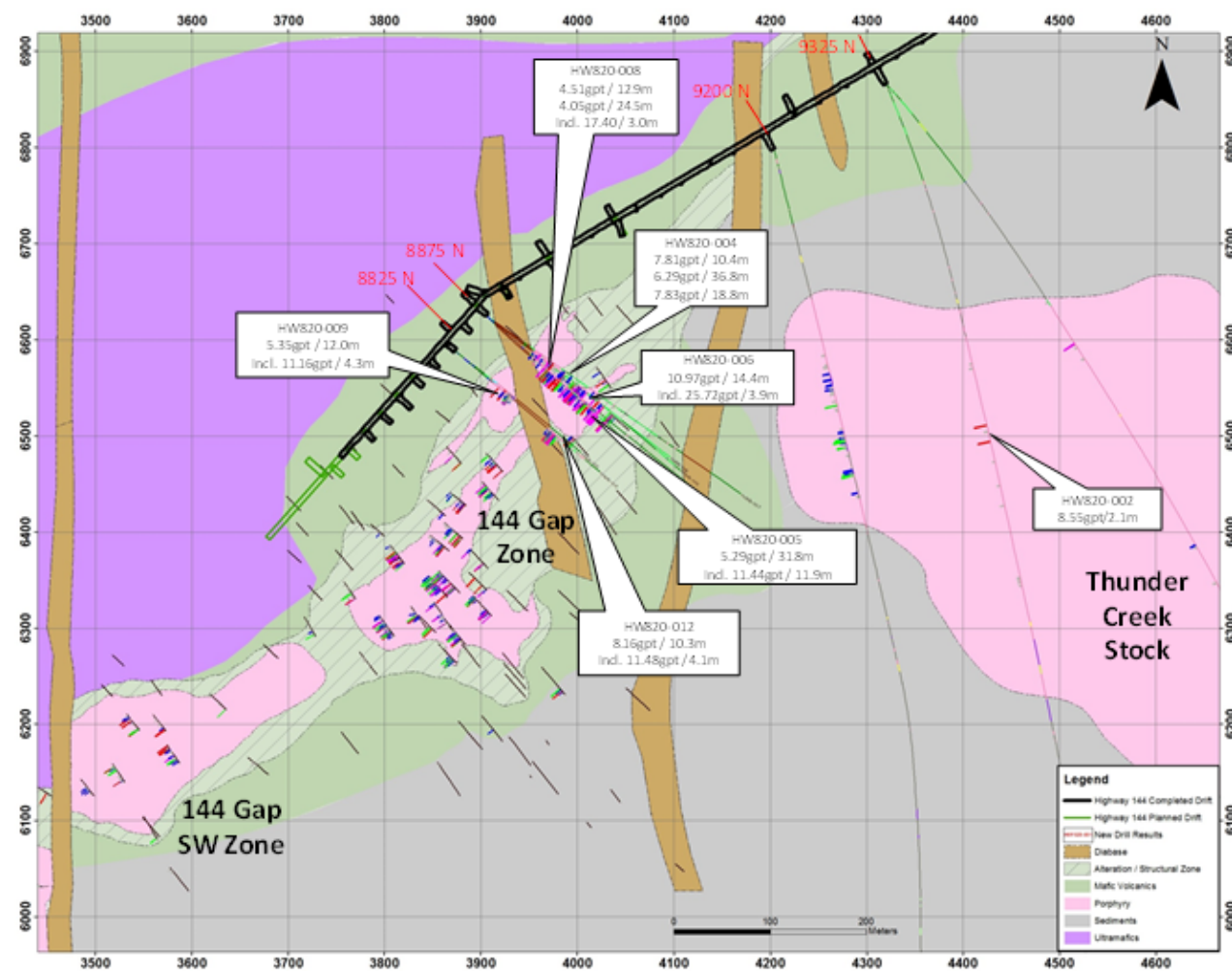
(1) Contains Forward-looking Information

Underground Drill Program

Encouraging Initial Results (Press Release September 16/15)

FIRST 10 HOLES FROM U/G DRILLING

- Intersects multiple zones of high-grade mineralization
 - Key intercepts: 7.81 gpt/10.40 m, 6.29 gpt/36.8 m, 7.83 gpt/18.8 m, 5.29 gpt/31.8 m, 10.97 gpt/14.40 m, 4.51 gpt/12.90 m, 4.05 gpt/24.5 m, 5.35 gpt/12.0 m & 8.16 gpt/10.30 m
- Thunder Creek Stock extended to depth, potential for new zones of gold mineralization
- 40,000 m U/G drill program on track for completion before end of 2015⁽¹⁾



(1) Contains Forward-looking Information

Bell Creek Mine – 2015 Exploration

U/G EXPLORATION PROGRAM

- Commenced near end of Q2/15
- 32,500 m of U/G drilling
- @ 800 metres of development

Key Objectives

- Accelerate growth in reserves and resources
- Provide information to help assess expansion to depth

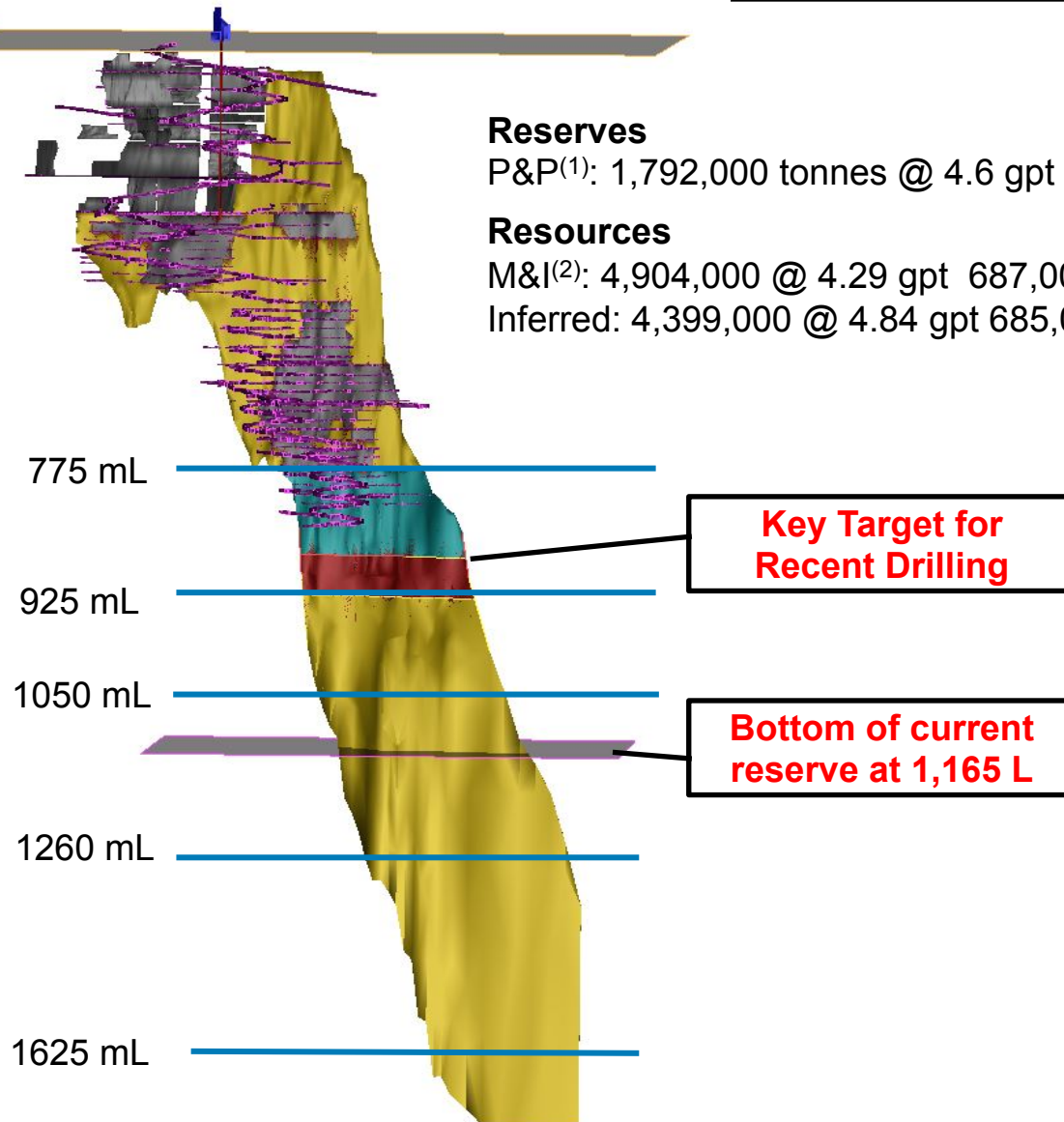
Reserves

P&P⁽¹⁾: 1,792,000 tonnes @ 4.6 gpt 263,600 oz

Resources

M&I⁽²⁾: 4,904,000 @ 4.29 gpt 687,000oz

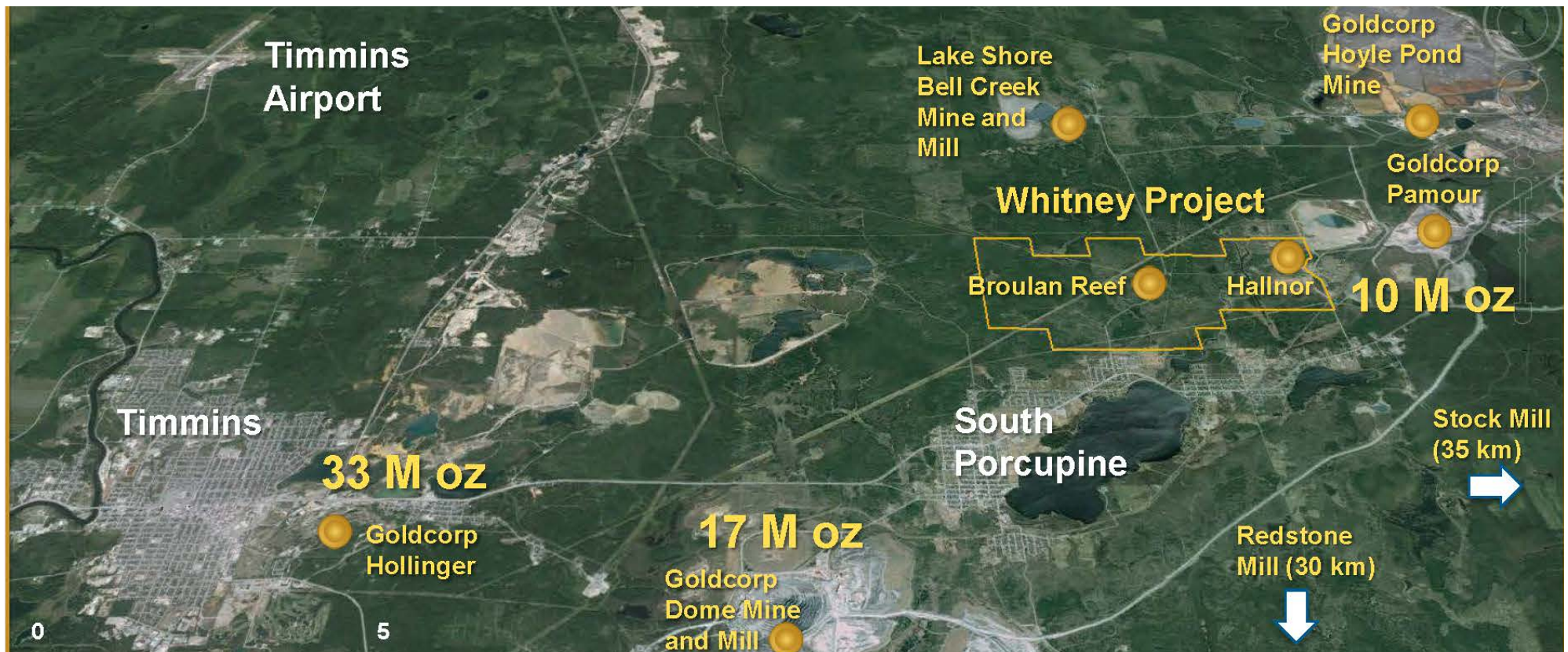
Inferred: 4,399,000 @ 4.84 gpt 685,000ozs



(1) Refers to proven and probable
(2) Refers to measured and indicated

Temex Transaction

Whitney Project – In-Market Acquisition



Acquisition Terms

- 0.105 LSG share per Temex share
- @ 20.0M LSG shares to be issued, <5% of shares outstanding

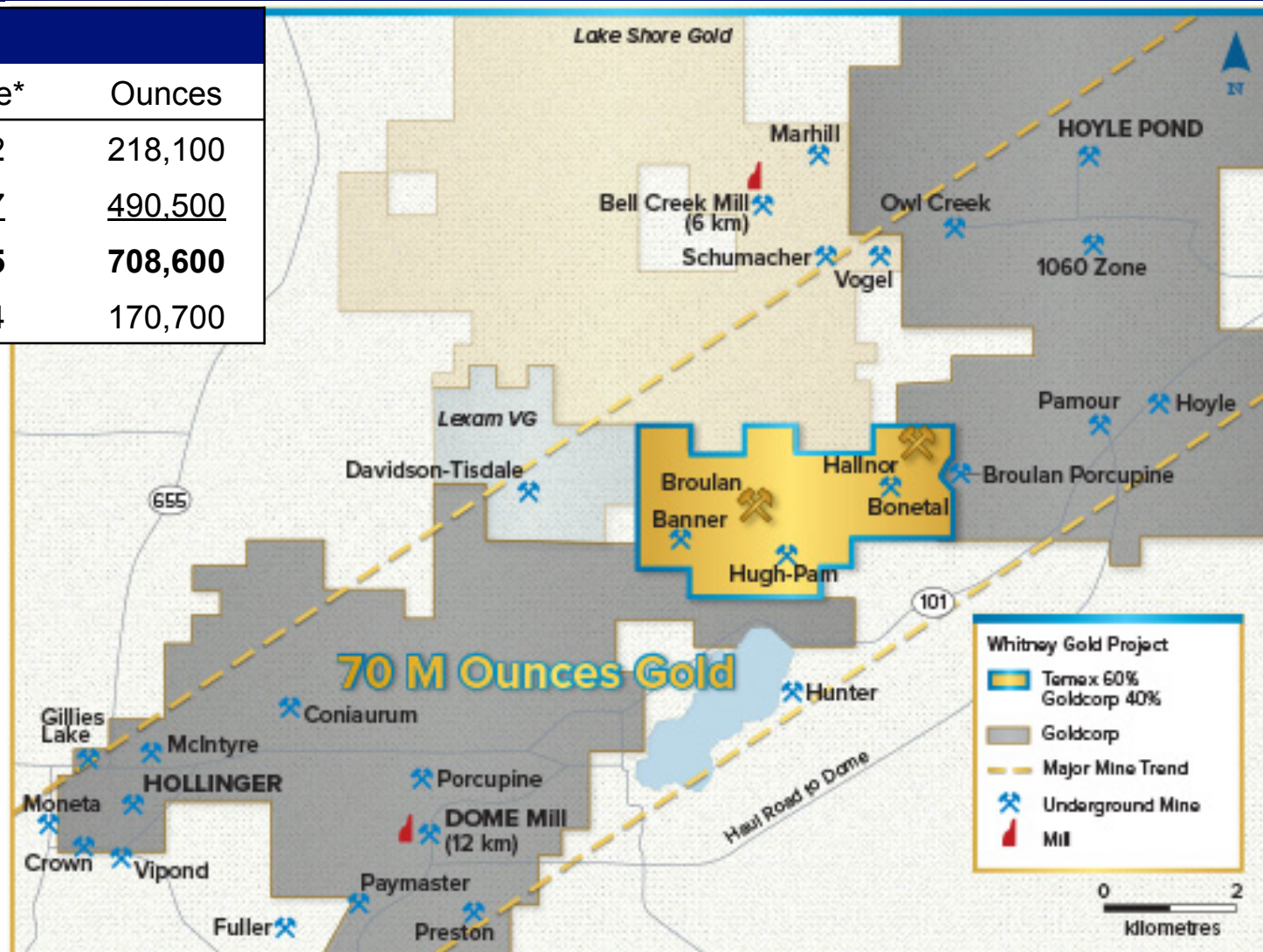
Temex Transaction

Whitney Project – In-Market Acquisition

Whitney Project – Resources⁽¹⁾

	Tonnes	Grade*	Ounces
Measured	970,000	7.02	218,100
Indicated	2,300,000	6.77	490,500
Total M&I	3,270,000	6.85	708,600
Inferred	1,000,000	5.34	170,700

* Grams per tonne



(1) Lake Shore Gold has not verified the mineral resources disclosed in the technical reports for either the Whitney Project. To the best of Lake Shore Gold's knowledge, information, and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resources inaccurate or misleading.



In a World-Leading, Low-Risk Jurisdiction



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APPENDIX

Non-GAAP Measures⁽¹⁾

Cash Operating Costs per Ounce

Cash operating cost per ounce is a Non-GAAP measure. In the gold mining industry, cash operating cost per ounce is a common performance measure but does not have any standardized meaning. Cash operating costs per ounce are based on ounces sold and are derived from amounts included in the Consolidated Statements of Comprehensive Loss (Income) and include mine site operating costs such as mining, processing and administration, but exclude depreciation, depletion and share-based payment expenses and reclamation costs. The Company discloses cash cost per ounce as it believes this measure provides valuable assistance to investors and analysts in evaluating the Company's performance and ability to generate cash flow. This measure should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP such as total production costs. A reconciliation of cash operating costs and cash operating cost per ounce to total production costs for the years ended December 31, 2014 and 2013 is set out on page 19 of the Company's 2014 and fourth quarter of 2014 Management Discussion & Analysis ("MD&A"). A reconciliation of cash operating costs and cash operating cost per ounce to total production costs for the three and six months ended June 30, 2015 is set out on page 19 of the Company's second quarter 2015 MD&A.

All-In Sustaining Costs per Ounce

Effective the second quarter 2013, the Company has adopted a total all-in sustaining cost ("AISC") performance measure. AISC is a Non-GAAP measure. The measure is intended to assist readers in evaluating the total costs of producing gold from current operations. While there is no standardized meaning across the industry for this measure, the Company's definition conforms to the AISC definition as set out by the World Gold Council in its guidance note dated June 27, 2013. The Company defines all-in sustaining cost as the sum of cash costs from mine operations, sustaining capital (capital required to maintain current operations at existing levels), corporate general and administrative expenses, in-mine exploration expenses and reclamation cost accretion related to current operations. All-in sustaining cost excludes growth capital, growth exploration expenditures, reclamation cost accretion not related to current operations and interest and other financing costs. A reconciliation of all-in sustaining costs and all-in sustaining cost per ounce to total production costs for the years ended December 31, 2014 and 2013 is set out on page 20 of the Company's 2014 and fourth quarter 2014 MD&A. A reconciliation of cash operating costs and cash operating cost per ounce to total production costs for the three and six months ended June 30, 2015 is set out on page 20 of the Company's second quarter 2015 MD&A.

(1) The Company's MDA's for the full year and fourth quarter of 2014 and first and second quarters of 2015 are posted at www.sedar.com and on the Company's website at www.lsgold.com.

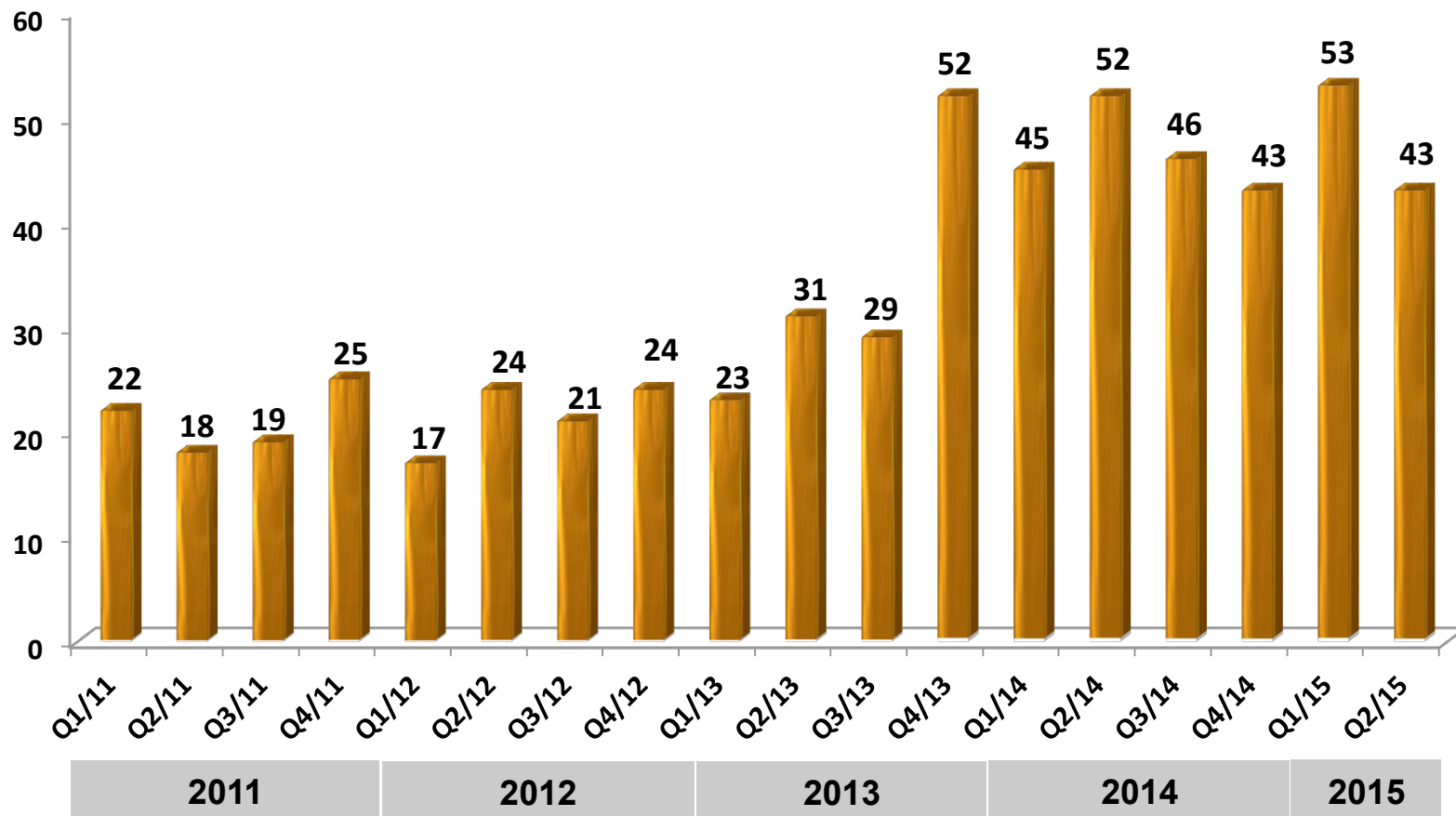
Reserves & Resources

Probable Reserves ⁽¹⁾	Tonnes	Au Grade (g/t)	Contained Ounces
Timmins West Mine	3,691,000	4.3	509,700
Bell Creek Mine	<u>1,792,000</u>	<u>4.6</u>	<u>263,600</u>
Total	5,483,000	4.4	773,300
Measured & Indicated ⁽²⁾	Tonnes	Au Grade (g/t)	Contained Ounces
Timmins West Mine	4,539,000	4.8	695,000
Gold River	690,000	5.3	117,000
Bell Creek Mine	4,904,000	4.4	687,000
Vogel	1,860,000	1.64 ⁽³⁾	98,000
Marlhill	395,000	4.5	57,000
<u>Fenn Gib</u>	40,800,000	0.99 ⁽³⁾	<u>1,300,000</u>
Total			2,954,000
Inferred	Tonnes	Au Grade (g/t)	Contained Ounces
Timmins West Mine	1,631,000	5.0	260,000
Gold River	5,273,000	6.1	1,028,000
Bell Creek Mine	4,399,000	4.8	685,000
Vogel	900,000	4.15	120,000
<u>Fenn-Gib</u>	24,500,000	0.95 ⁽³⁾	<u>750,000</u>
Total			2,843,000

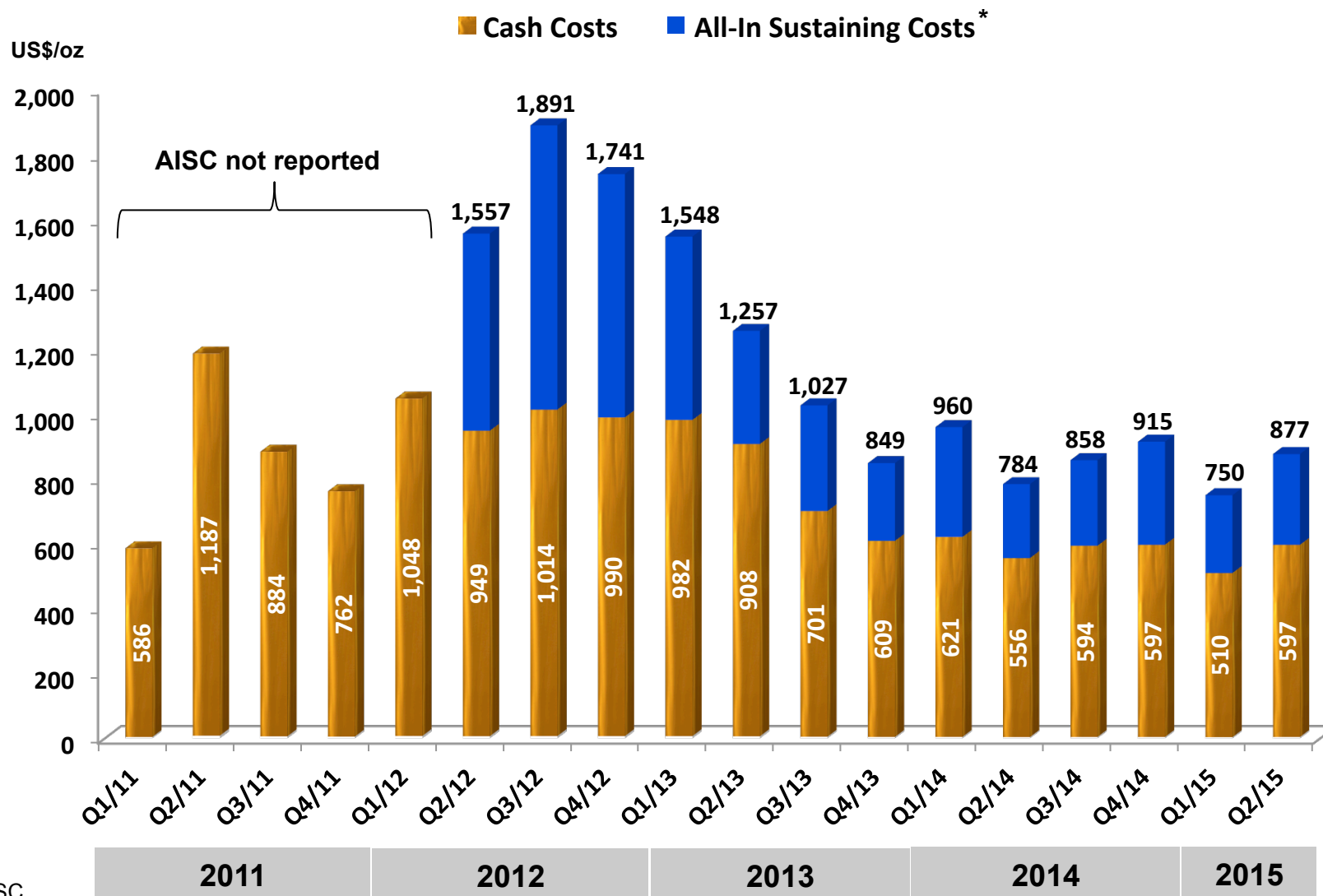
(1) Reserves as at December 31, 2014 and calculated using average price of US\$1,100/oz (2) Resources are inclusive of reserves (3) Open-pit resources. See press release dated March 12, 2015 for details of assumptions and estimates used in reserve and resource calculations for Timmins West Mine and Bell Creek Mine. See www.lsgold.com for estimates and assumptions relating to resources at other properties

Quarterly Production: 2011 – Q2/15

Production
(Ounces)

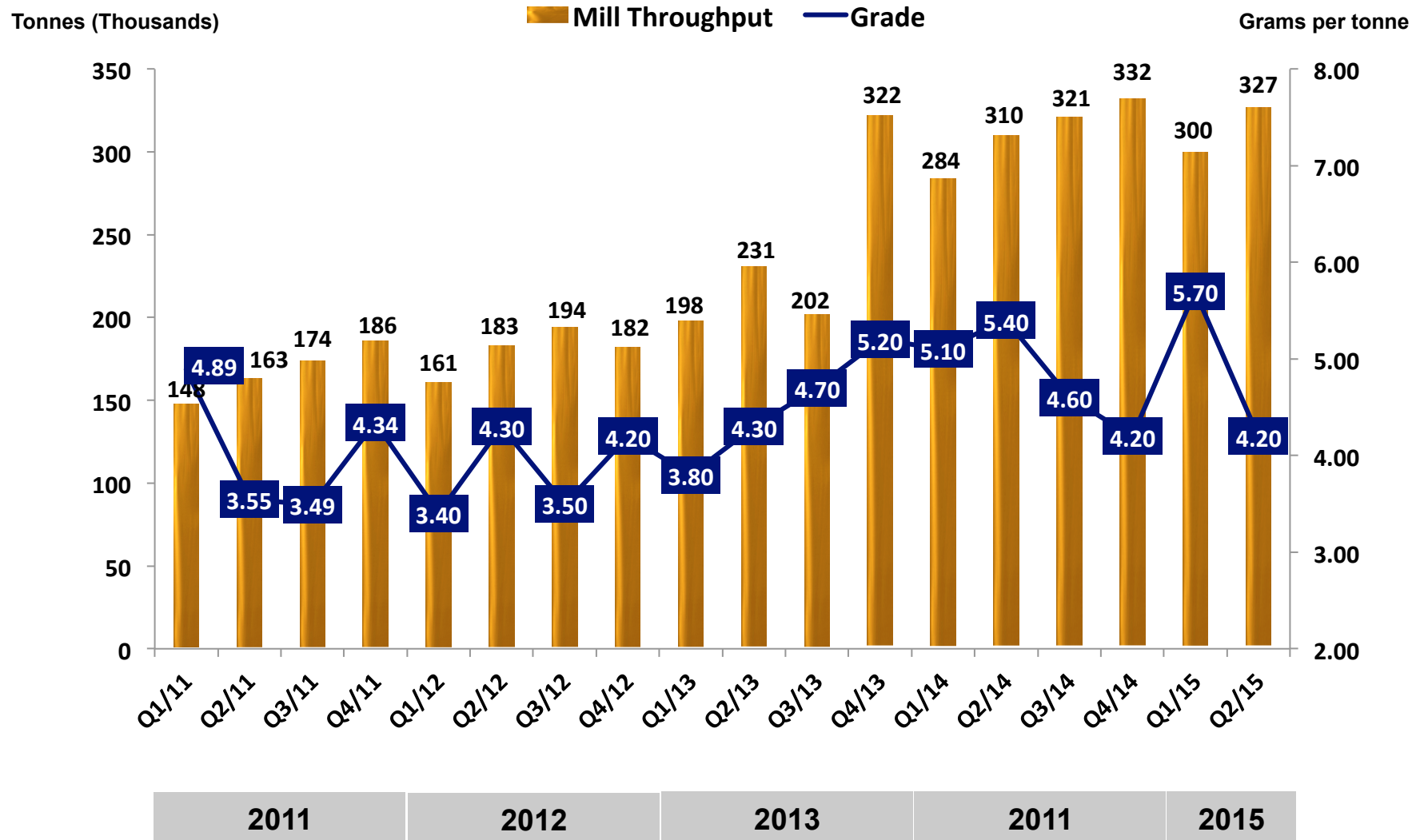


Quarterly Unit Costs : 2011 – Q2/15



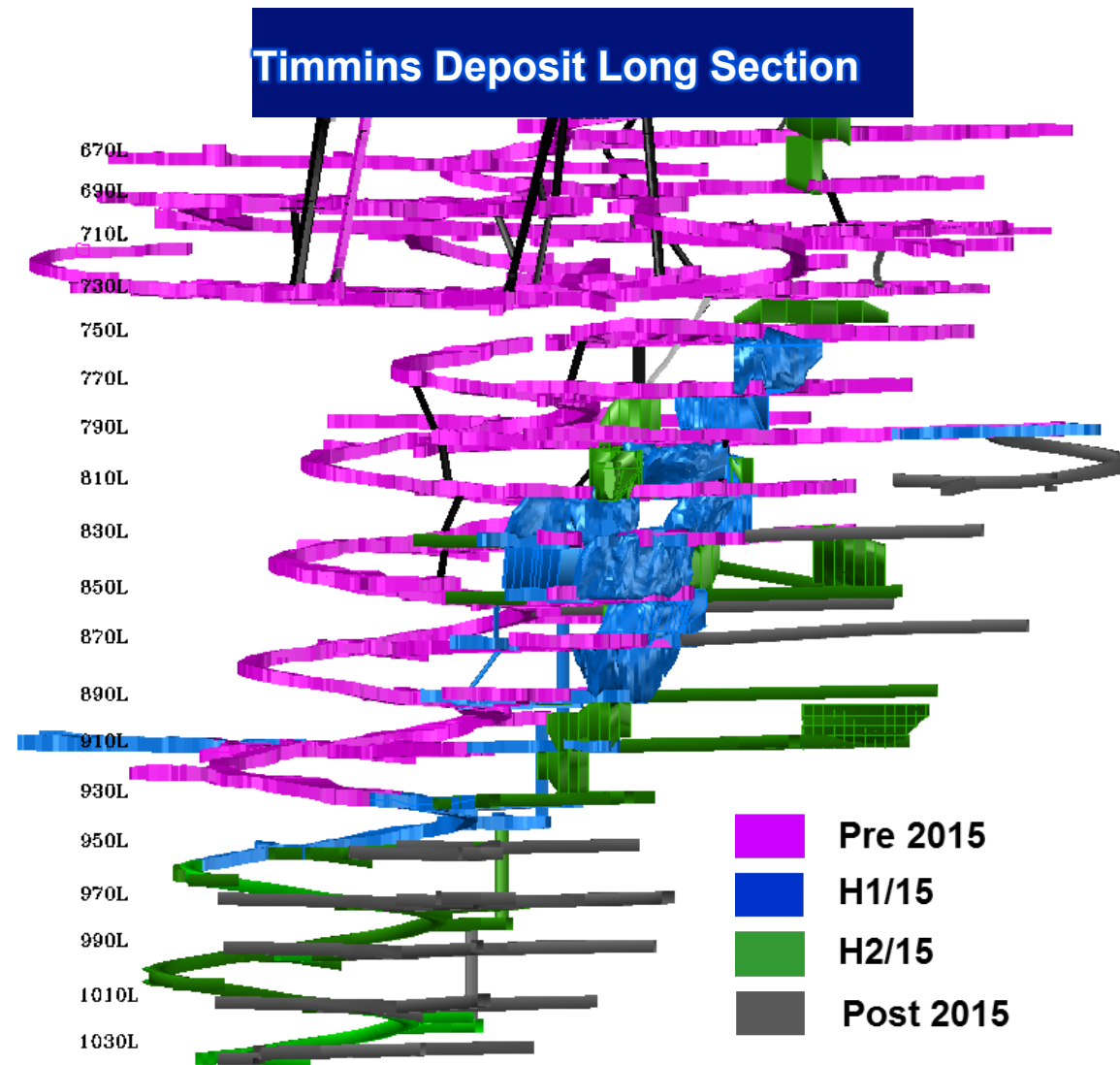
* Also called AISC

Quarterly Throughput & Grades: 2011 – Q2/15



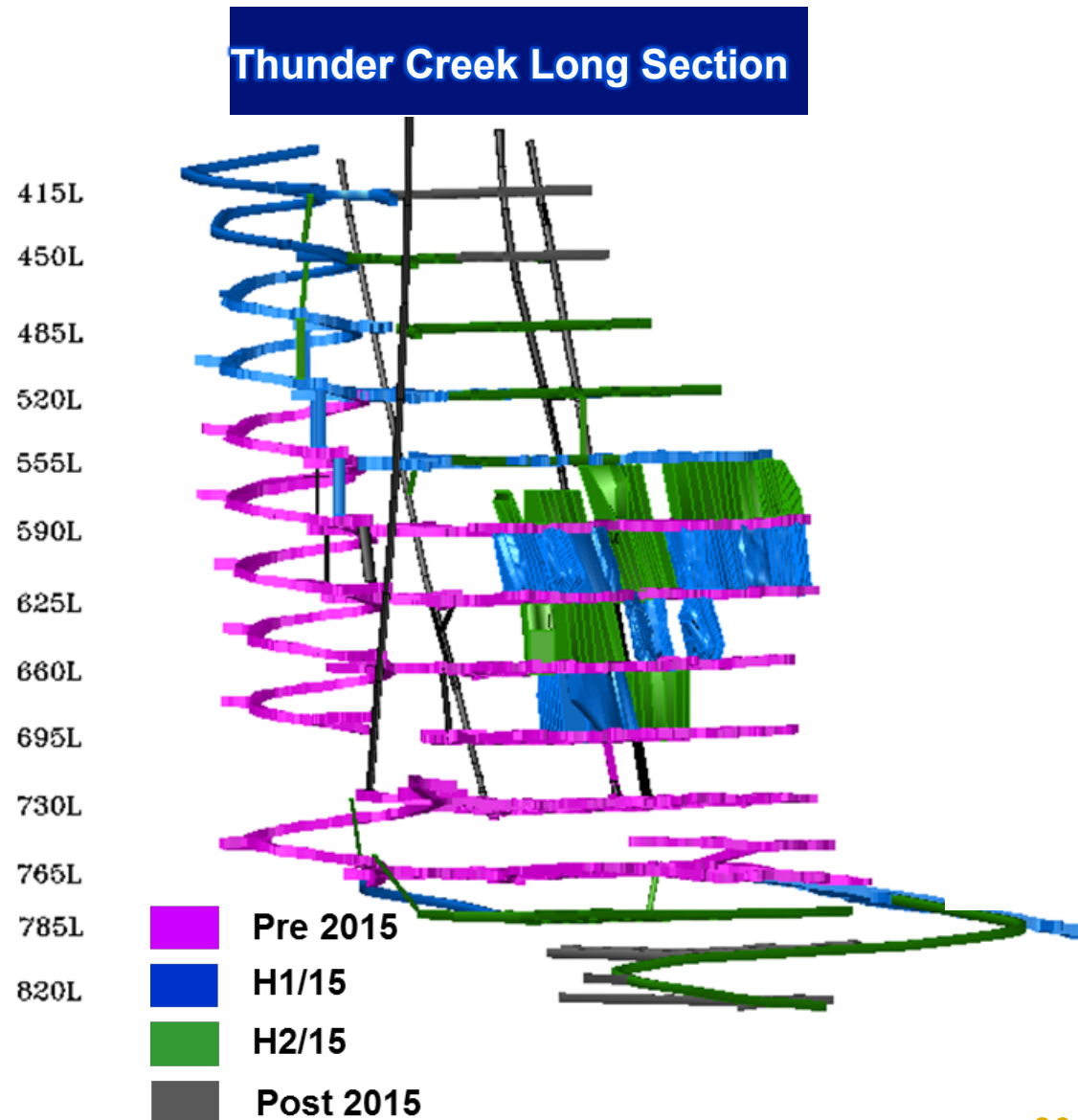
Timmins West Mine – Timmins Deposit

- Mining Methods:
 - Sill development
 - Longitudinal longhole stoping
- Dip: 50 – 85 degrees
- Strike length: 14 – 48 m
- Width: 5 – 20 m
- Mining primarily in UM (5, 6, 7) and FW zones
- Mining horizons: 770L – 930L for longhole and sill development
- Mining recovery estimates: 95%



Timmins West Mine – Thunder Creek

- Mining Methods:
 - Sill Development
 - Transverse Longhole stoping in Porphyry
 - Longitudinal Longhole stoping in Rusk
- Dip: 60 – 70
- Strike length: 10 to 35 m in Porphyry Zone, 15 – 30 m in Rusk
- Width: 10 – 15 m in Porphyry, 5 – 22 m in Rusk
- Mining horizons: 555L – 695L for longhole and 485L to 785L for sill development
- Mining recovery estimates: 95%



Bell Creek Mine

- Mining Methods:
 - Sill development
 - Longhole stoping
- Dip: 72 degrees
- Strike length: Avg. 20 m
- Width: Avg. 3 m
- Mining primarily the NA, NA2, NA4 and NB2/NB3 zones
- Mining horizons: 460L – 850L for longhole and 445L – 880L for sill development
- Mining recovery estimates: 95%

Bell Creek Long Section

