

BONIKRO GOLD MINE

An emerging mid-tier African Gold Producer



Confidential Overview – November 2018

Afrique Gold



- Bonikro is a world-class gold producing asset operated by an experienced management team inherited from Newcrest
- Afrique Gold acquired the Cote d'Ivoire Bonikro Mine from Newcrest in March 2018
- Over one million oz produced from 2008 – 2017, with an expected 10 year LOM plan average over 110koz/year during the first 6 years, and over 90koz/yr over total LOM
- Expected average grade over LOM = 1.5g/t (excluding stockpiles)
- Mature operation with very low sustaining capex. Simple open pit operation with conventional CIL and well understood metallurgical properties

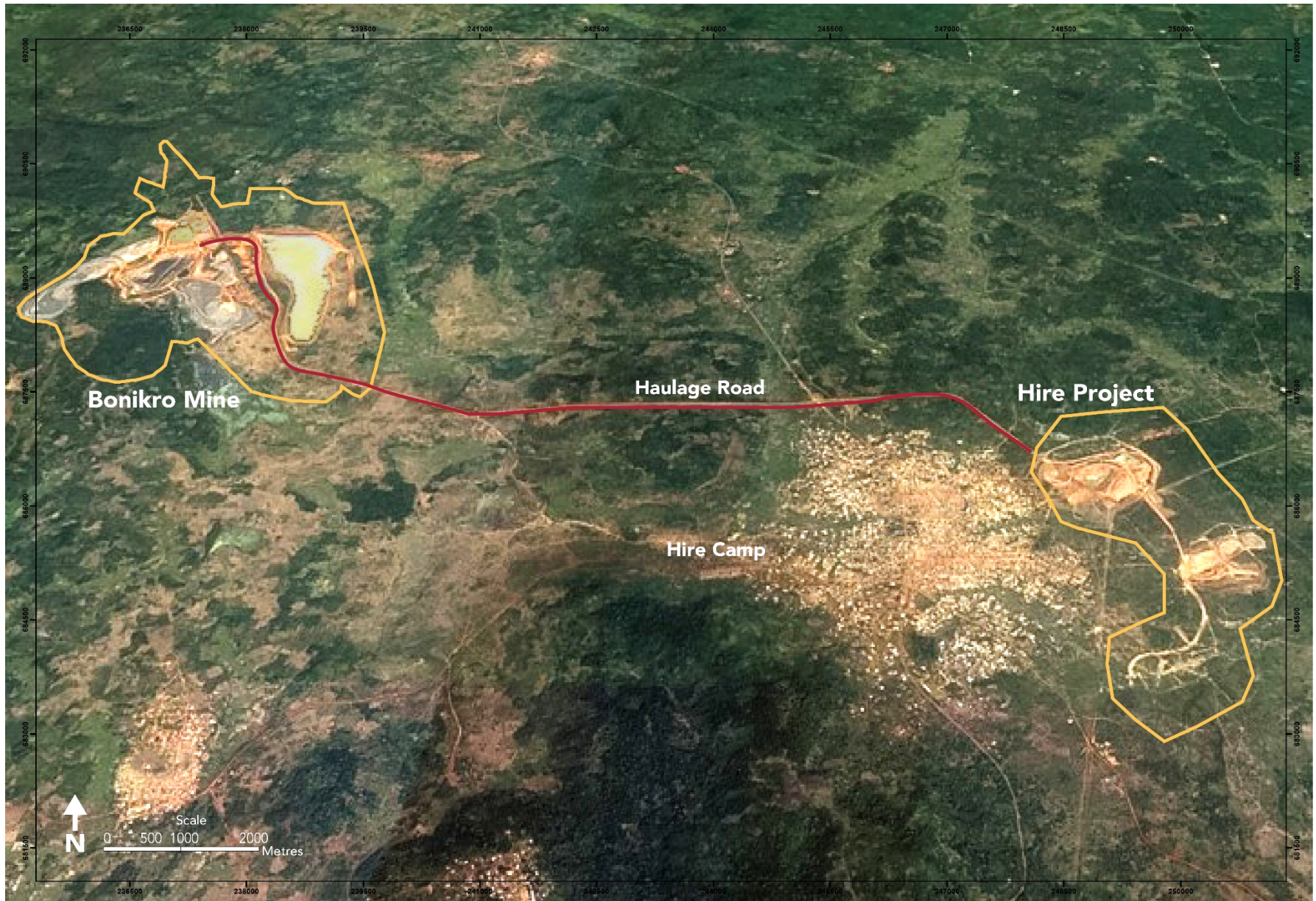
Bonikro Gold Mine – Cote D'Ivoire



- Cote d'Ivoire's GDP growth rate has been amongst the highest in the world at greater than 7% over the past 5 years
- Largest economy in West Africa
- Well developed road infrastructure, the second largest port in West Africa, and a modern airport with a reliable national airline



Bonikro Site Layout



Accomplishments Since Acquisition



- Since taking control of Bonikro in April 2018, material improvements have been made to both short-term operating efficiencies and long-term growth prospects

Area	Accomplishment
Mineral Resource ¹	Increased Total Mineral Resource from 1.0 Moz to 2.2 Moz (▲ 120%) <ul style="list-style-type: none"> • Improved evaluation model by using ordinary kriging
Mineral Reserve ¹	Increased Total Reserve from 0.4 Moz to 0.8 Moz (▲ 100%) <ul style="list-style-type: none"> • Completed BFS and brought Bonikro PB5 into reserves
Mine Life ¹	Increased Mine Life from 4 years to 8.5 years (▲ 113%) considering Reserves, and to 12 years (▲ 200%) considering future inferred mineral resource conversion upside.
LOM Production ¹	Increase total LOM Production from 263koz to 756koz (▲ 99%) considering Reserves, and to 1,205 koz (▲ 358%) considering future inferred resource conversion upside.
Near Term Production	2019: 78 koz to 88koz (▲ 13%) 2020: 54 koz to 99koz (▲ 83%) <ul style="list-style-type: none"> • Additional 15 koz+ upside being reviewed for inclusion in mine plan
Operating Costs	Annualized Cost Savings of \$11.7 M already locked-in <ul style="list-style-type: none"> • \$2.9 M - Labour • \$3.2 M - Maintenance strategy • \$1.3 M - Ore hauling • \$1.5 M - Drill & Blast • \$1.6 M - Grade Control • \$0.2 M - Cyanide & Reagents • \$1.0 M - Other <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-top: 10px;"> \$4.8 M of additional annualized savings expected to be competed by end of year </div>

¹ Starting July 1, 2018

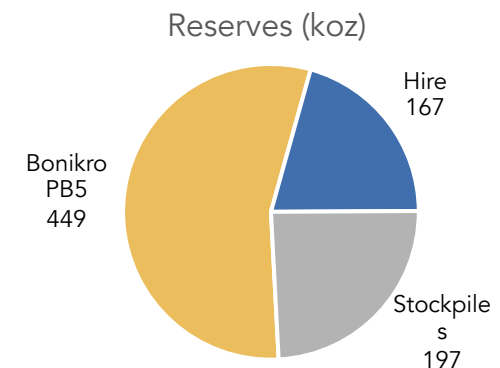
Reserves and Resources



- 2.2 M ounces of total Resources (NI 43-101 report)
- Majority of LOM Reserves come from PB5
- Near-mine Exploration potential of additional 500koz

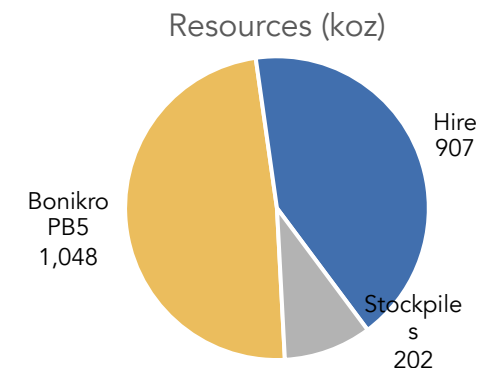
Reserves

	Total			Probable		
	Tonnes (kt)	Grade (g/t)	Gold (koz)	Tonnes (kt)	Grade (g/t)	Gold (koz)
Bonikro PB5	10,060	1.39	449	10,060	1.39	449
Hire	2,820	1.85	167	2,820	1.85	167
Stockpiles	8,490	0.72	197	8,490	0.72	197
Total	21,370	1.18	813	21,370	1.18	813

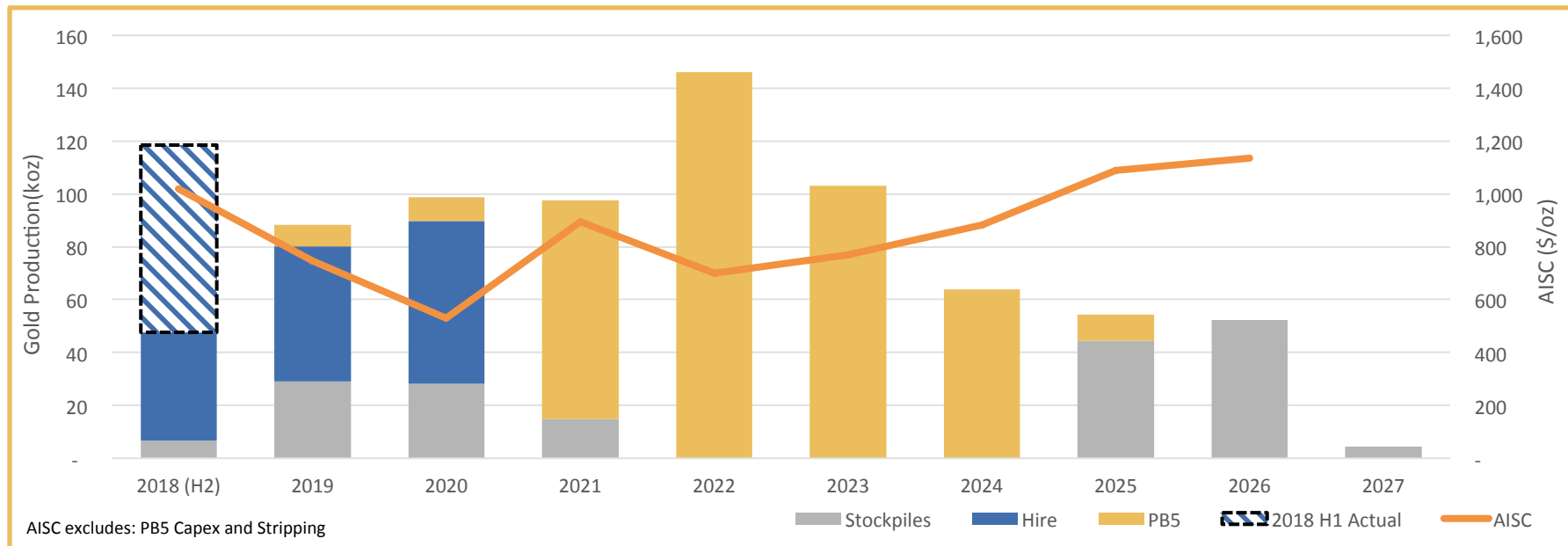


Resources

	Total			Indicated			Inferred		
	Tonnes (kt)	Grade (g/t)	Gold (koz)	Tonnes (kt)	Grade (g/t)	Gold (koz)	Tonnes (kt)	Grade (g/t)	Gold (koz)
Bonikro PB5	32,770	0.99	1,048	26,500	1.04	882	6,270	0.82	166
Hire	17,460	1.62	907	10,160	1.48	484	7,300	1.80	423
Stockpiles	8,730	0.72	202	8,730	0.72	202			
Total	58,960	1.14	2,157	45,390	1.07	1,568	13,570	1.35	589

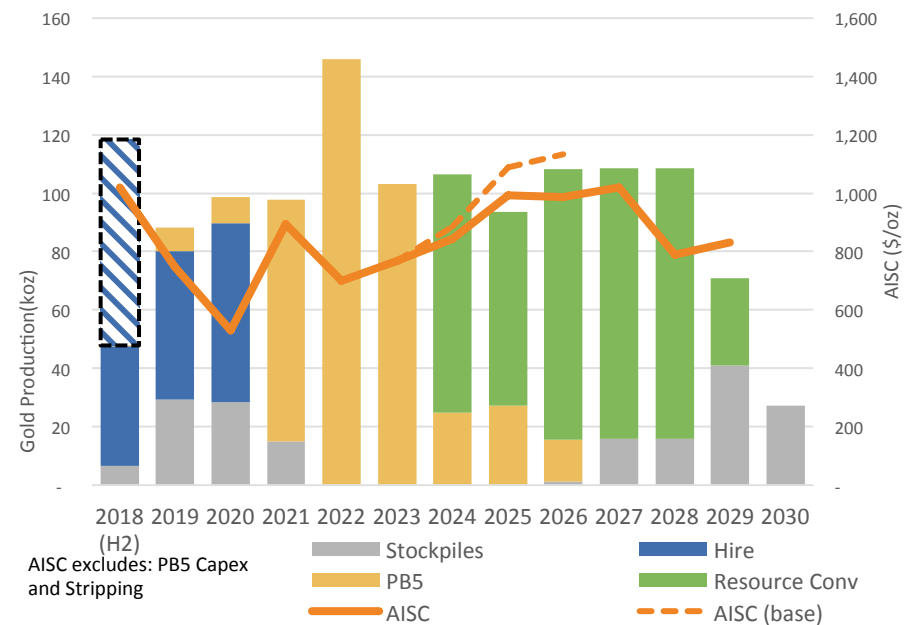
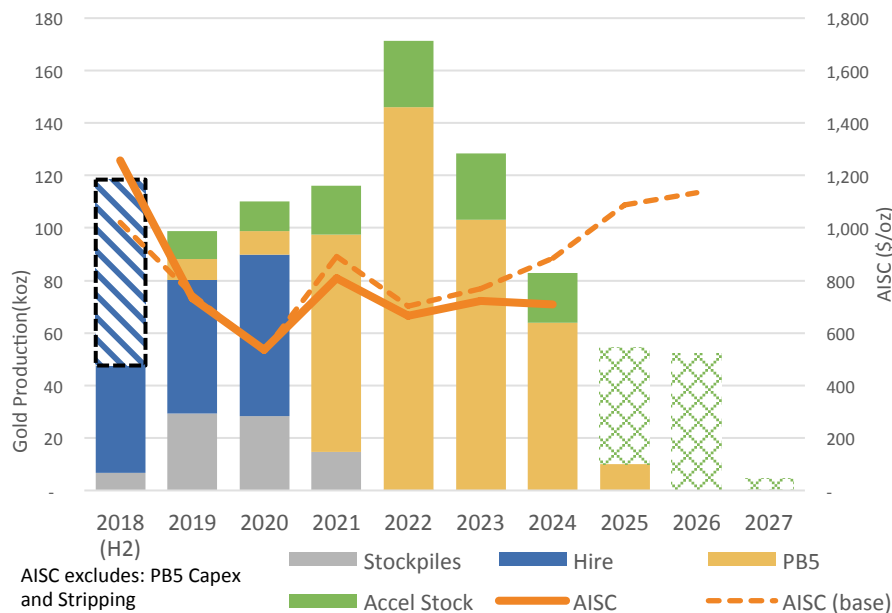


Current Mine Plan Overview



- Robust mine plan with over 100koz / year from 2018-2023
 - Higher production years in 2021-2023 from Bonikro PB5 Project
- LOM production from July 2018 is 757 koz
 - Lower grade stockpile processed at end of LOM
 - Exploration program underway
- All-in Sustaining cost of \$750/oz through 2023.
 - \$810 for entire LOM
- Mining method is a simple and conventional open pit operation
- Processing is conventional CIL with well understood metallurgical properties

Mill Expansion and Resource Conversion



- Accelerates stockpile processing, eliminates two years of operations
- Production with only variable costs, substantially reducing LOM costs despite same production
- \$10 M CAPEX required to purchase second-hand SAG mill
- \$28 M increase to NAV¹

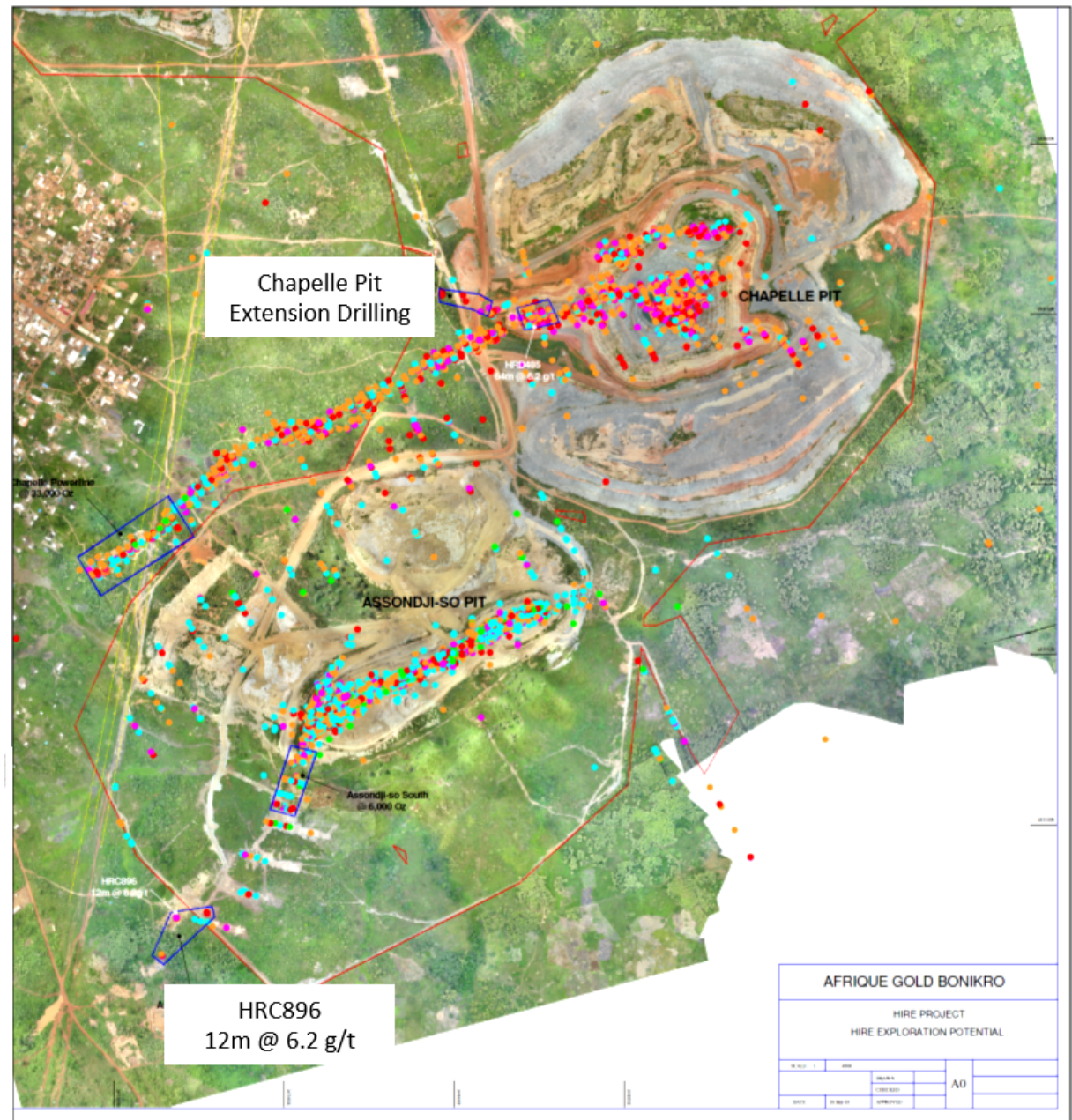
- Adds 450koz of additional production, maintaining 100koz / year through 2028
- Assumes additional production at similar grades and strip-ratio to current Hire operations
- Resource base and exploration potential could allow for significant future extension

¹ Consensus gold price used for all years, 5% discount rate

Near Term Exploration and Resource Expansion Upside

- 2018 drilling program budget of approximately \$2m
- Current drill program focused in and around existing pits
- Near term success added 75koz (Akissi-So) of high grade ore in/near existing pits to be mined in years 1-3
- Additional 500koz targeted through near-pit exploration, conversion of existing inferred ounces and local targets of Ditula, Agbale and Hire SW.

HOLEID	FROM	TO	LENGTH	Au_g/t
CHAP_15	34	48	14	1.8
CHRES_84	8	20	12	6.9
CHRES_115	32	42	10	14.4
CHRES_116	2	8	6	7.8
CHRES_117	14	34	20	1.1
CHRES_130	36	52	16	8.0
CHRES_132	0	8	8	12.4
CHRES_134	40	60	20	2.2
CHRES_136	48	62	14	4.5
CHRES_140	0	12	12	2.6

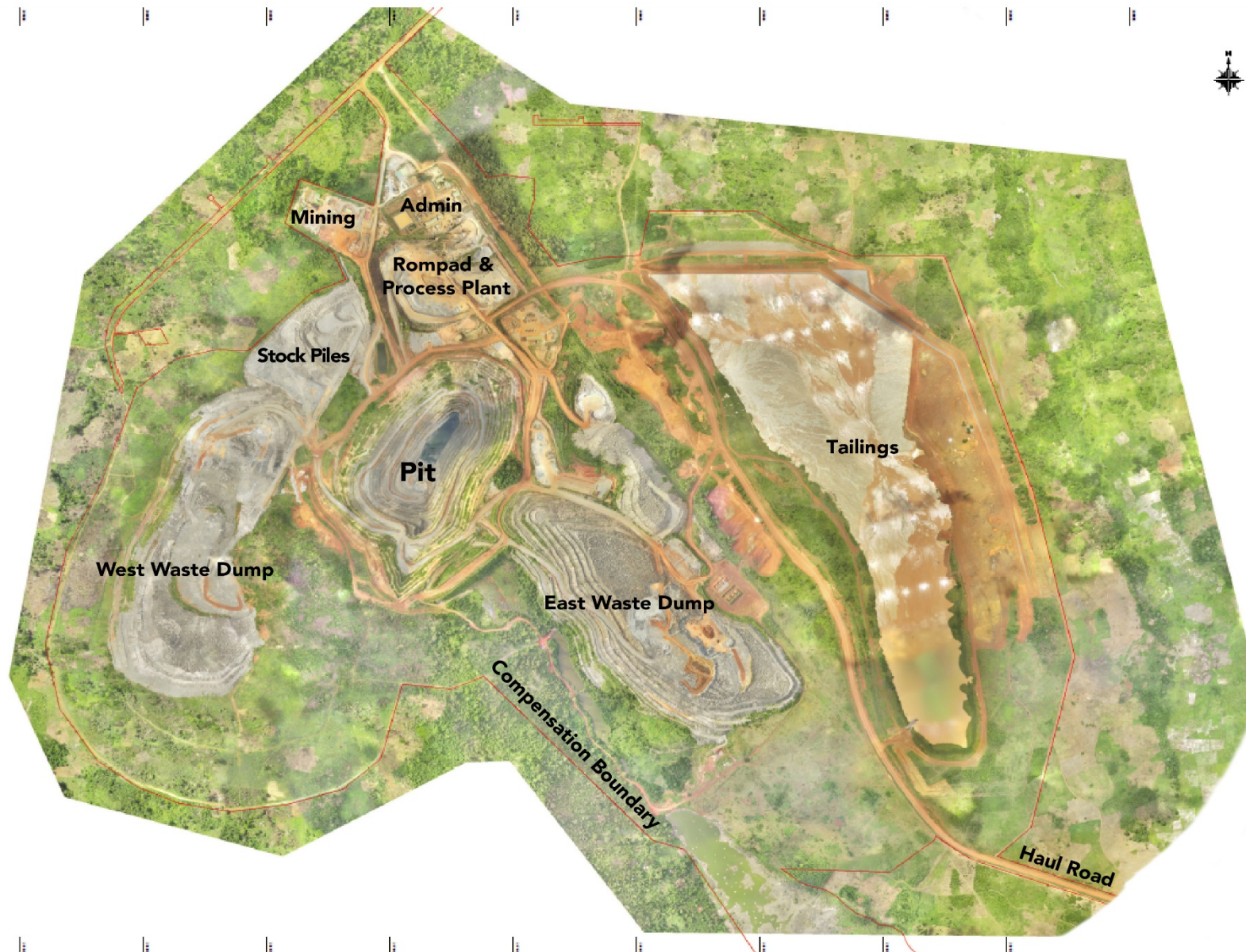


BONIKRO GOLD MINE



Facing North

BONIKRO GOLD MINE



External Relations – Enduring Relationships Built on Trust

Overview

- Government and institutional parties hold Bonikro in high regard
- Company Secretary, legal compliance, advocacy, representation
- In-country leadership on issues pertaining to regulatory and legal framework reform, land compensation process, post-closure land use, national ASM strategy

Key Agreements

Akissi-So 250 SEIA	January 26, 2018
Bonikro Mining Convention (renewal)	November 22, 2017
Cost Sharing and Tolling Agreement between Hiré and Bonikro	May 30, 2017
Dougbafla Submission for Relinquishment	May 19, 2017
Hiré Mining Convention	April 7, 2016
Hiré Mine Protected Zone	December 29, 2015
Hiré CDLM	December 22, 2015
Hiré SEIA	2013
Bonikro SEIA	2006



Social Performance – Building a Positive Legacy



Objective: Provide a stable and predictable community operating environment enabling uninterrupted mining, while sharing benefits locally.



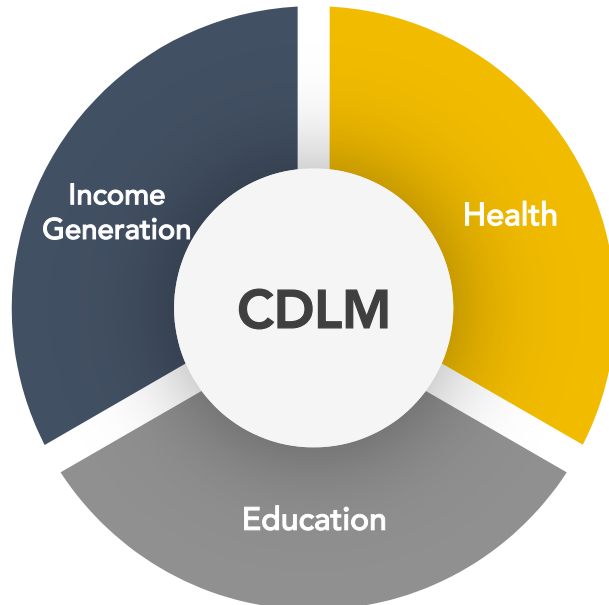
Income Generation:
Rice



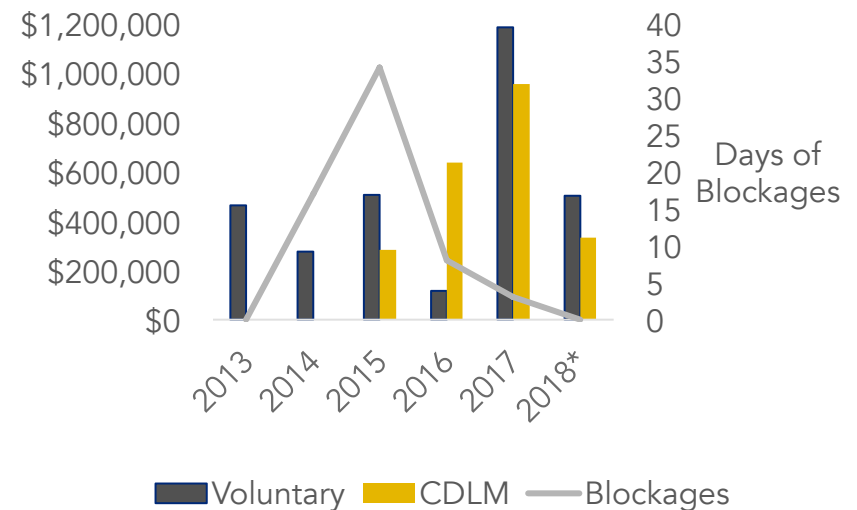
**Education: Women's
Education Centre and
Schools**



Health: Hospital and Water



Community Investment and Blockages



CDLM – 0.5% community



Thank you.

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