



Developing Canada's Only Carlin-Type District

September 2019

TSX-V: ATC

Forward-Looking Statements

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information. Forward looking information contained in this presentation includes, but is not limited to, statements with respect to: (i) the estimation of inferred and indicated mineral resources; (ii) the success of exploration activities; (iii) the results of the PEA including statements about future production, future operating and capital costs, the projected IRR, NPV, payback period, and production timelines for the Tiger Deposit.

These statements are based on information currently available to ATAC Resources Ltd. ("ATAC") and ATAC provides no assurance that actual results will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Forward-looking information contained in this presentation is based on certain factors and assumptions regarding, among other things, the estimation of mineral resources, the realization of resource estimate, gold metal prices, the timing and amount of future exploration and development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials to continue to explore and develop the Tiger Deposit in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals, the completion of the environmental assessment process, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While ATAC considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of ATAC to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined including the possibility that mining operations may not commence at the Tiger Deposit, risks relating to variations in mineral resources, grade or recovery rates resulting from current exploration and development activities, risks relating to changes in gold prices and the worldwide demand for and supply of gold, risks related to increased competition in the mining industry generally, risks related to current global financial conditions, uncertainties inherent in the estimation of mineral resources, access and supply risks, reliance on key personnel, operational risks inherent in the conduct of mining activities, including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or increased costs that might be encountered during the development process, regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, including the risk that the financing necessary to fund the exploration and development activities at the Tiger Deposit may not be available on satisfactory terms, or at all, risks related to disputes concerning property titles and interest, and environmental risks. This list is not exhaustive of the factors that may affect any of ATAC's forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on ATAC's forward-looking information. ATAC does not undertake to update any forward-looking information that may be made from time to time by ATAC or on its behalf, except in accordance with applicable securities laws.

TECHNICAL DISCLOSURE

It should be noted that the Tiger Deposit PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA forecast will be realized or that any of the resources will ever be upgraded to reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Additional information about the Tiger Deposit PEA is summarized in ATAC's May 31, 2016 technical report titled "Technical Report and Preliminary Economic Assessment for the Tiger Deposit, Rackla Gold Project, Yukon, Canada," which can be viewed at www.sedar.com under the ATAC profile or on the ATAC website at www.atacresources.com. Additional information about the Osiris Resource Estimate is summarized in ATAC's July 2, 2018 technical report titled "Technical Report and Estimate of Mineral Resources for the Osiris Project, Yukon, Canada," which can be viewed at www.sedar.com under the ATAC profile or on the ATAC website at www.atacresources.com.

QUALIFIED PERSON

Robert Carne, B.Sc., P.Geo., the Vice President of Exploration of ATAC, is a qualified person for the purposes of National Instrument 43-101. All technical information contained in this presentation has been approved by Julia Lane.

TRUE WIDTHS

True widths for all Conrad, Osiris, Sunrise, Ibis, Anubis, Tiger and Ocelot highlight diamond drill holes are estimated to be 30% - 100% of intersected widths. RAB drill hole intersections are drilled thicknesses and true widths are unknown. Orion and Tiger East Anomaly diamond drilling true thicknesses are also unknown at this time.

In Tribute – Julia Lane



Leadership



Douglas Goss, Chairman & Director

- ▶ Queen Elizabeth II Golden and Diamond Jubilee Medals
- ▶ Alberta Order of Excellence
- ▶ General Counsel & Corporate Secretary to Premium Brands since 1999



Graham Downs, President & CEO

- ▶ 23 years of Yukon mineral exploration experience
- ▶ Chairman of Yukon Mining Alliance
- ▶ Director of Trifecta Gold



Robert Carne, Interim Vice President, Exploration

- ▶ Former President of ATAC and part of the Rackla Gold Project discovery team



Matthew Keevil, Vice President, Corporate Affairs

- ▶ Former Western Editor of The Northern Miner
- ▶ Bachelor of Arts (Honours) in Economics and Political Science and Masters of Professional Communication



Ed Cope, Technical Advisor

- ▶ 21 years with Barrick Gold Corporation; retired as VP Exploration for North America in 2016

Strategic Asset in a Top Tier Jurisdiction



A

Osiris Deposit: 1,685,000 million oz. Au at 4.23 g/t (inferred)*
Tiger Deposit: 486,000 oz. Au at 2.66 g/t (M&I)*



A

100%-owned, royalty free, 185-km polymetallic belt



A

Strong cash position with ~C\$10M, no debt



A

Experienced, Yukon-focused team



A

District-scale, high-grade discovery potential



*Please see appendix for 43-101 compliant mineral resources.

Capital Structure

| Share Structure | |
|---------------------------|-------------|
| Shares Outstanding | 158,035,720 |
| Fully Diluted | 176,934,233 |
| Options (\$0.31 - \$0.75) | 12,825,000 |
| Warrants | 6,073,513 |
| Working Capital | ~\$10 M |
| 52-Week Range | 0.18 – 0.52 |
| 200-Day Moving Average | 0.24 |

Share Structure as at September 1, 2019

| Significant Holders | |
|-----------------------|---------|
| Barrick | 17.6% * |
| Strategic Metals Ltd. | 7.3% * |
| Tocqueville Gold Fund | 6.0%** |

* As at May 1, 2019

** As at January 31, 2019

| Recent Financings | | | |
|------------------------|---------------------------|--------------------------|-----------|
| | FT Shares | Common Shares | Proceeds |
| March 2019 | 10,507,143 @ 0.35/share | | ~\$3.6 M |
| May 2018 | 7,556,700 @ \$0.60/share | | ~\$4.5 M |
| May 2017 Barrick | 16,684,800 @ \$0.50/share | | ~\$8.3 M |
| Apr. 2016 | 5,000,000 @ \$0.65/share | | ~\$3.3 M |
| Mar. 2014 | 3,781,441 @ \$1.80/share | | ~\$6.8 M |
| Mar. 2013 Agnico Eagle | | 9,600,000 @ \$1.35/share | ~\$13.0 M |

Yukon – A Top Tier Jurisdiction



- A** 5 of the world's **top gold producers** have **invested in Yukon projects** since 2016
- A** ATAC received **positive joint decision** for a **65 km tote road** in March 2018
- A** **Stable tax/royalty regime**
 - ▶ Yukon general corporate tax rate cut from 15% to 12% in 2017
- A** **Yukon Resource Gateway Project:** Over \$360 million in combined federal/territorial funding to improve road access



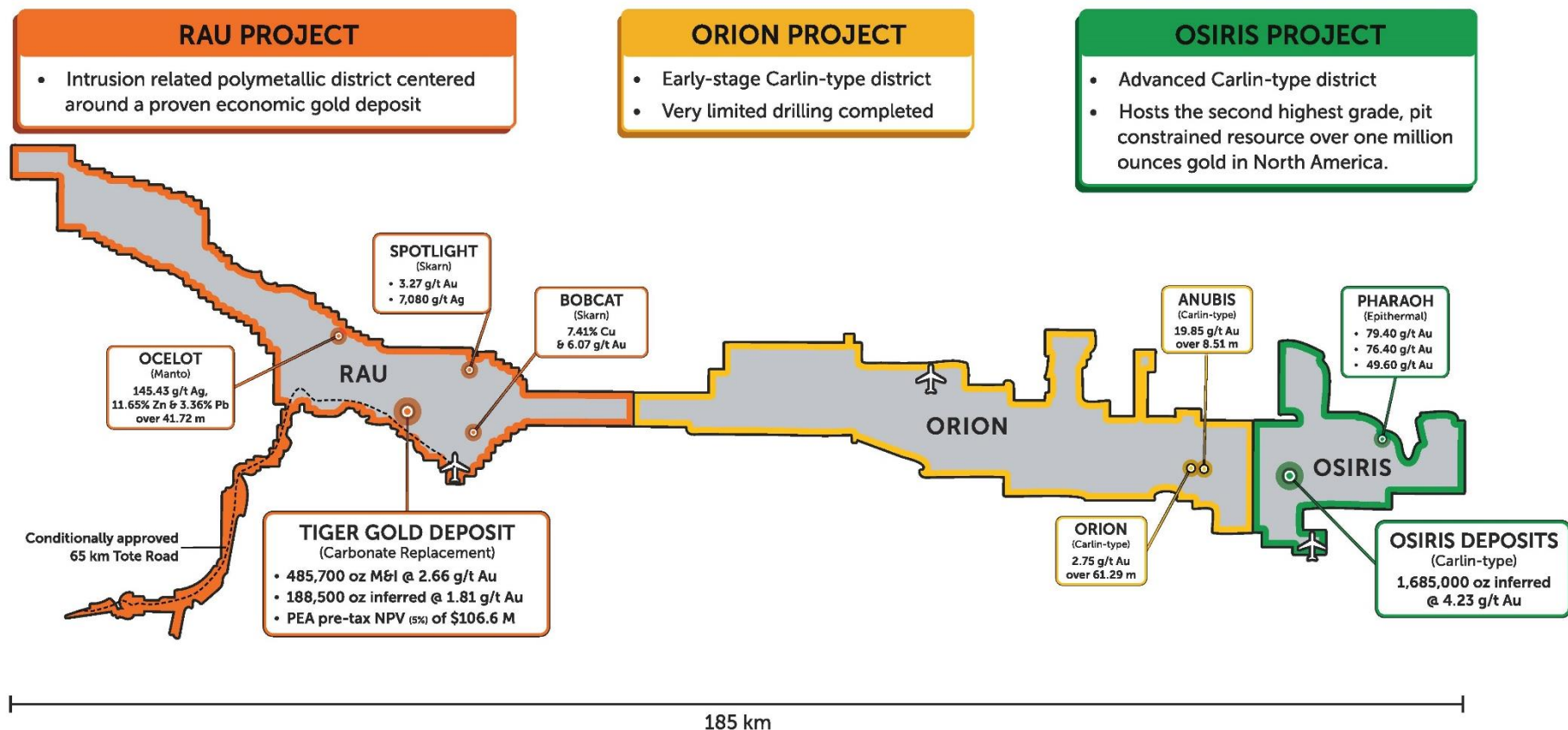
The Rackla Gold Property

A The **Rackla Gold Property** is ~1,700 km² and is comprised of three separate projects: Osiris, Orion and Rau.

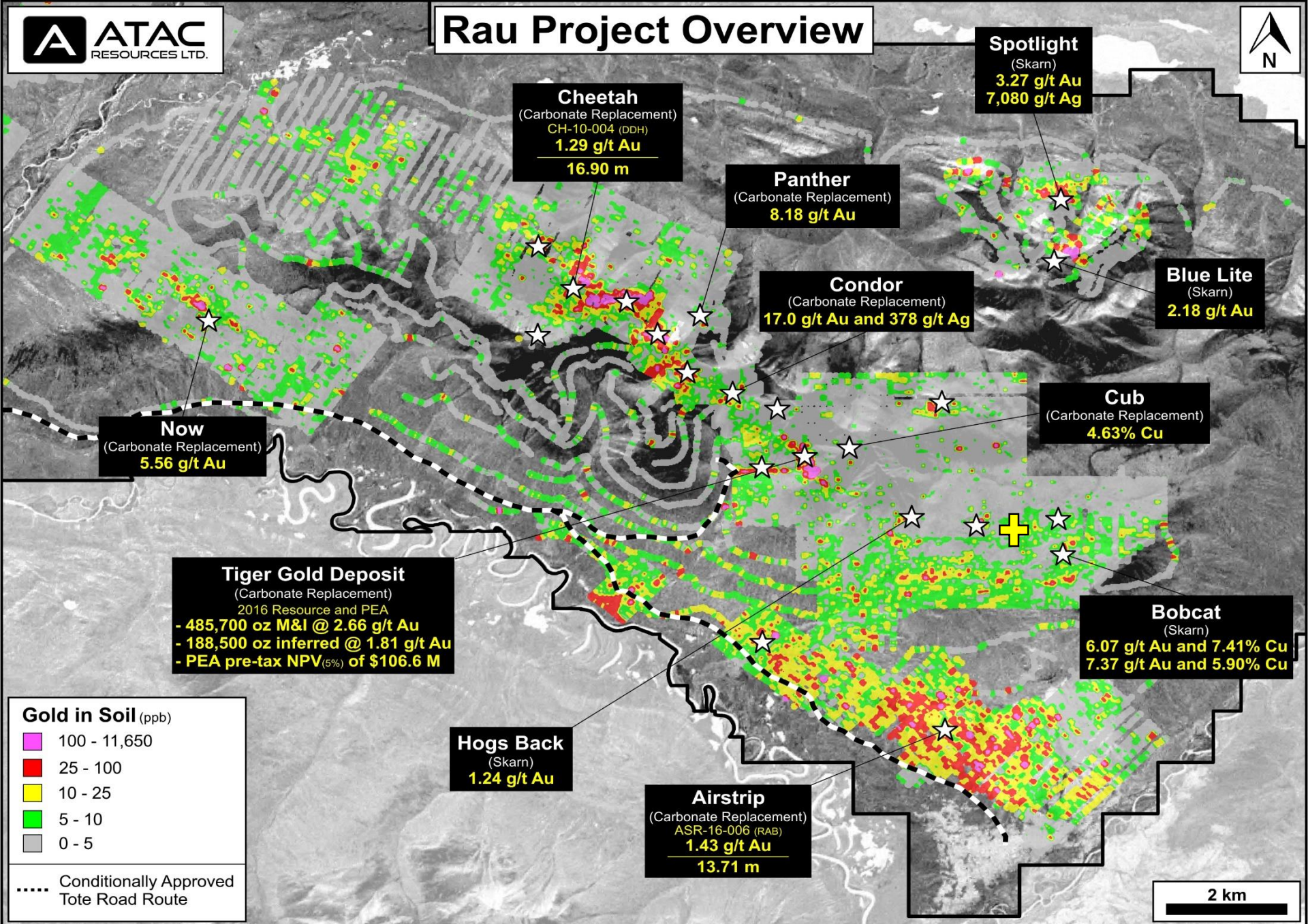
A The **Osiris Project** is host to **Canada's first Carlin-type gold discoveries** within the 12 km² Osiris Cluster at the Conrad, Osiris, Sunrise and Ibis zones

A The **Orion Project** hosts Carlin-type gold mineralization over a **2.5 km strike length**, along the regional-scale Anubis Fault

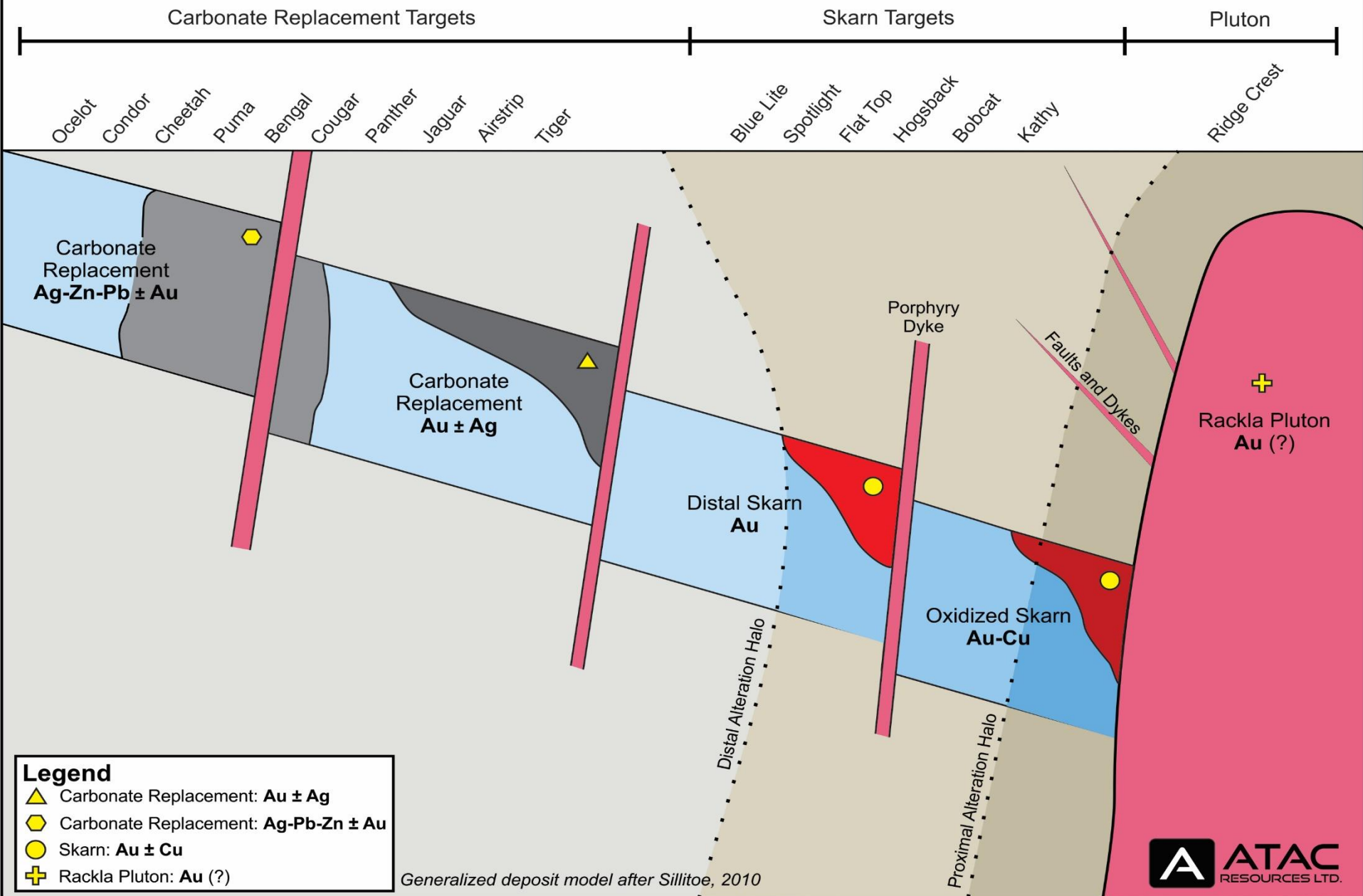
A The **Rau Project** hosts the **advanced-stage Tiger Gold Deposit** and is situated in a polymetallic district with over 15 other underexplored targets



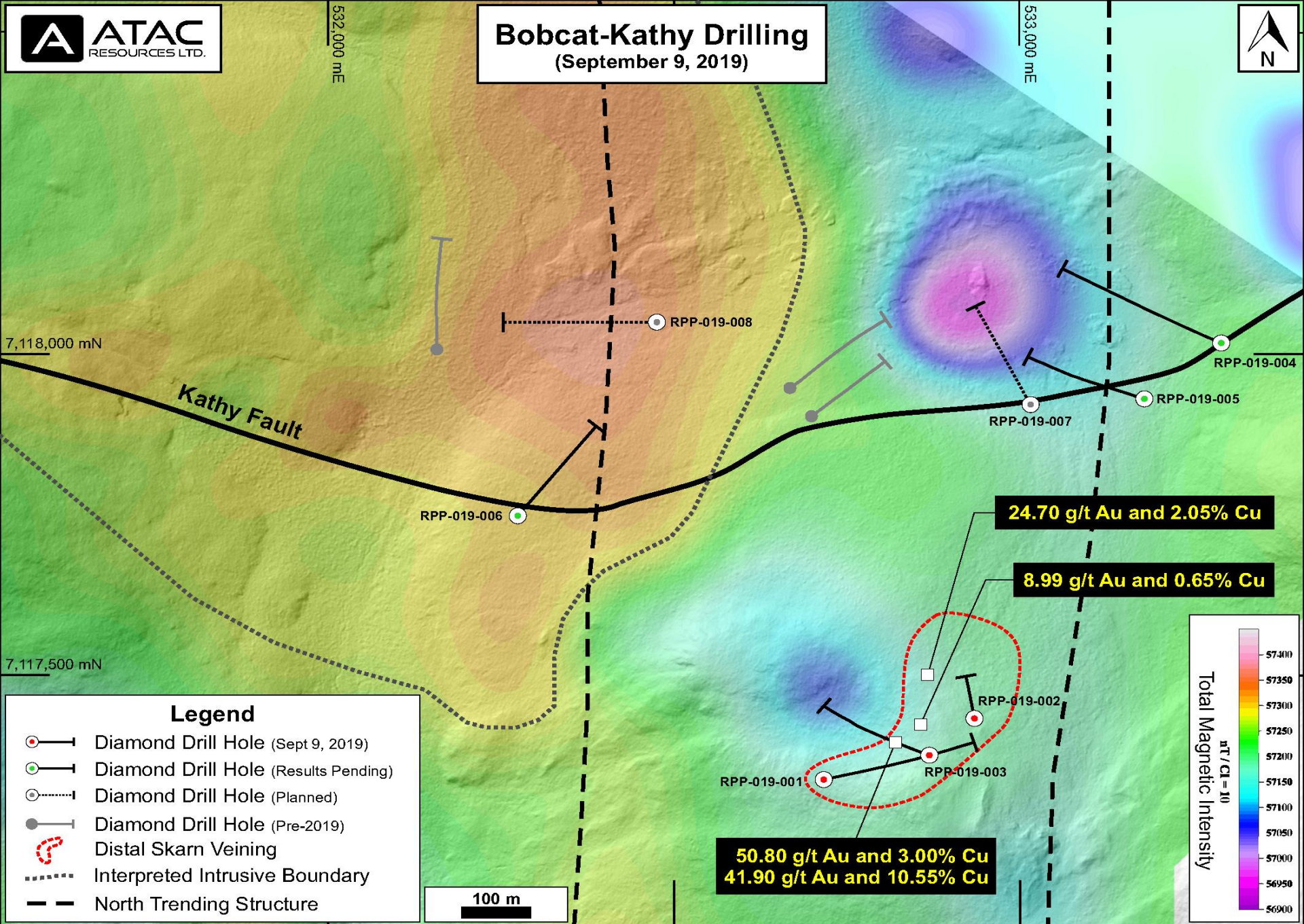
Rau Project Overview



Conceptual Model of the Rau Project



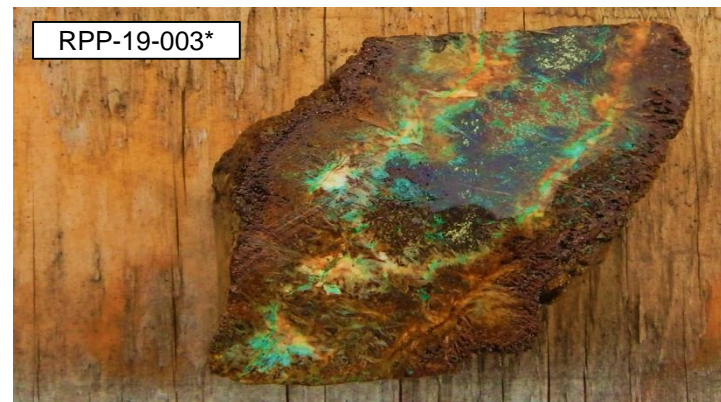
Bobcat-Kathy Drilling (September 9, 2019)



Intrusive Related Gold (IRG) System



- A Propylitic and endoskarn alteration**, within granite-hornfelsing and skarnification of clastic and carbonate country granodiorite and pegmatite dykes, is widespread.
- A** Age of the Rackla Pluton dated to same age as Tiger deposit. Indicates **strong likelihood of Au-rich skarn systems nearer to the intrusions**.
- A** Altered granitic intrusive rocks with positive magnetic signatures outlined through geophysical surveys, prospecting and drilling within a **6 km² area of interest**.



- A** Numerous relatively narrow, wide spaced skarn veins have been intersected. For example, a tremolite-sulphide vein intersected in DDH RPP-19-003* assayed **17.75 g/t gold across 0.51 m**.
- A** Vein morphology and mineralogy, as well the lack of widespread wall rock alteration, are indicative of a distal setting with respect to the mineralizing pluton.
- A** Skarn systems are often strongly zoned with **better mineralization developed closer to the granitic intrusion**.

Tiger Gold Deposit

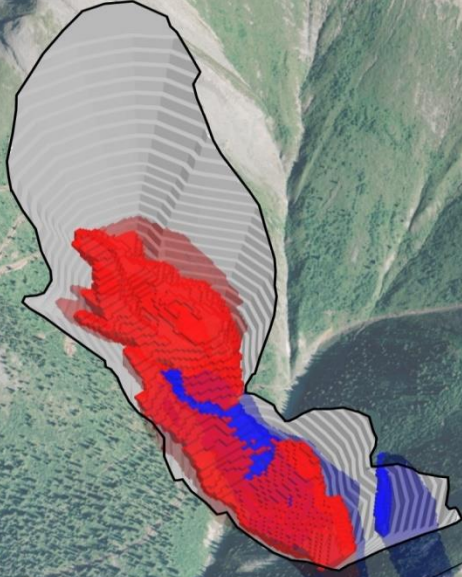


17.00 g/t Au
378.00 g/t Ag

9.46 g/t Au

1.42% Pb
37.75% Zn

56.00 g/t Ag



18.30 g/t Au

4.63% Cu
12.65% Zn

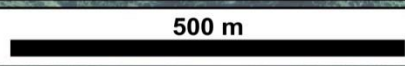
157.0 g/t Ag
3.22% Pb
43.56% Zn

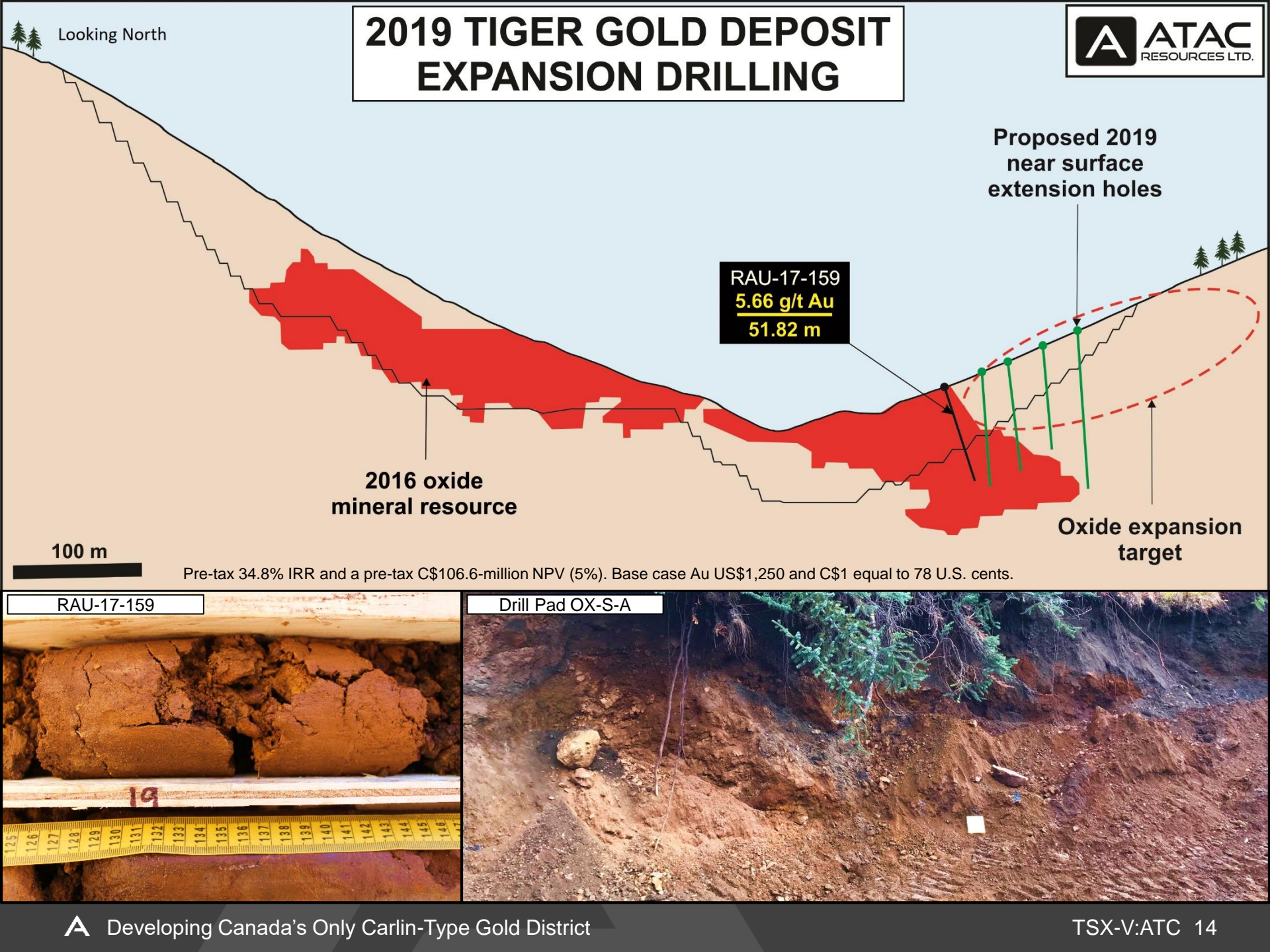
8.34 g/t Au

| Type | Classification | Au Cut-Off | Tonnes | Grade (Au g/t) | Gold (oz) |
|--------------|-----------------|------------|------------------|----------------|----------------|
| Oxides | Measured | 0.50 | 2,600,000 | 3.10 | 259,100 |
| | Indicated | 0.50 | 1,720,000 | 2.47 | 136,300 |
| Sulphides | Indicated | 1.00 | 1,360,000 | 2.07 | 90,300 |
| Total | M+I | | 5,680,000 | 2.66 | 485,700 |
| Oxides | Inferred | 0.50 | 280,000 | 1.52 | 13,700 |
| Sulphides | Inferred | 1.00 | 2,950,000 | 1.84 | 174,800 |
| Total | Inferred | | 3,230,000 | 1.81 | 188,500 |

Legend

- Oxide Resource
- Sulphide Resource
- Significant Rock Sample





Osiris & Orion – Carlin-Type Gold

RAU PROJECT

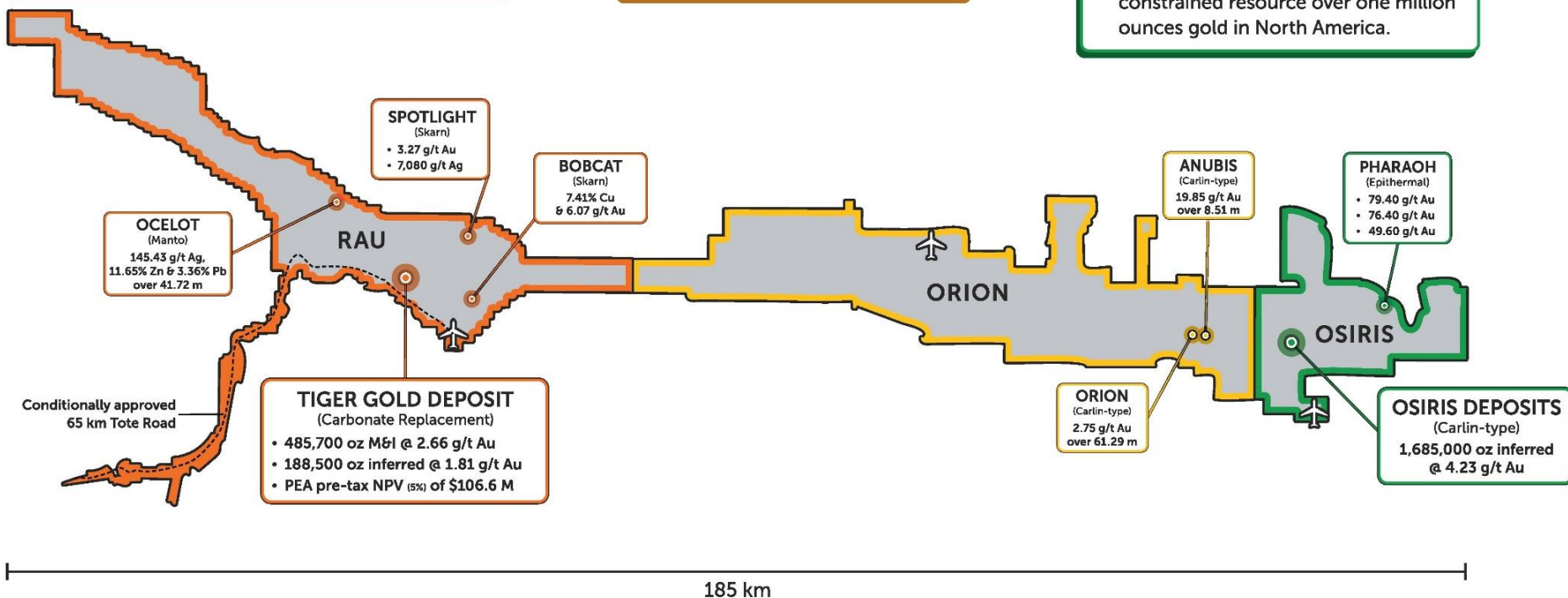
- Intrusion related polymetallic district centered around a proven economic gold deposit

ORION PROJECT

- Early-stage Carlin-type district
- Very limited drilling completed

OSIRIS PROJECT

- Advanced Carlin-type district
- Hosts the second highest grade, pit constrained resource over one million ounces gold in North America.

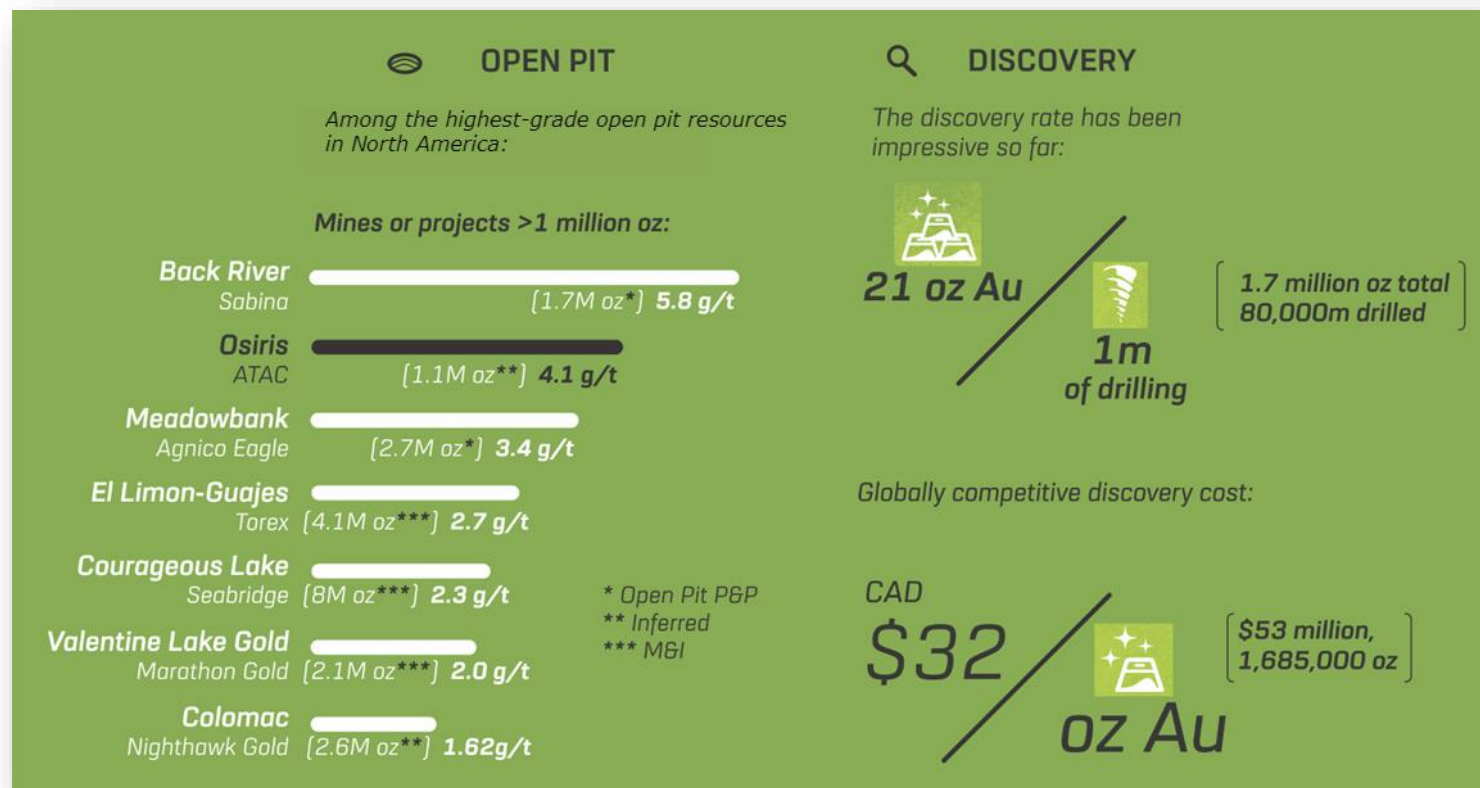


The Osiris Project – Growing Gold Resources

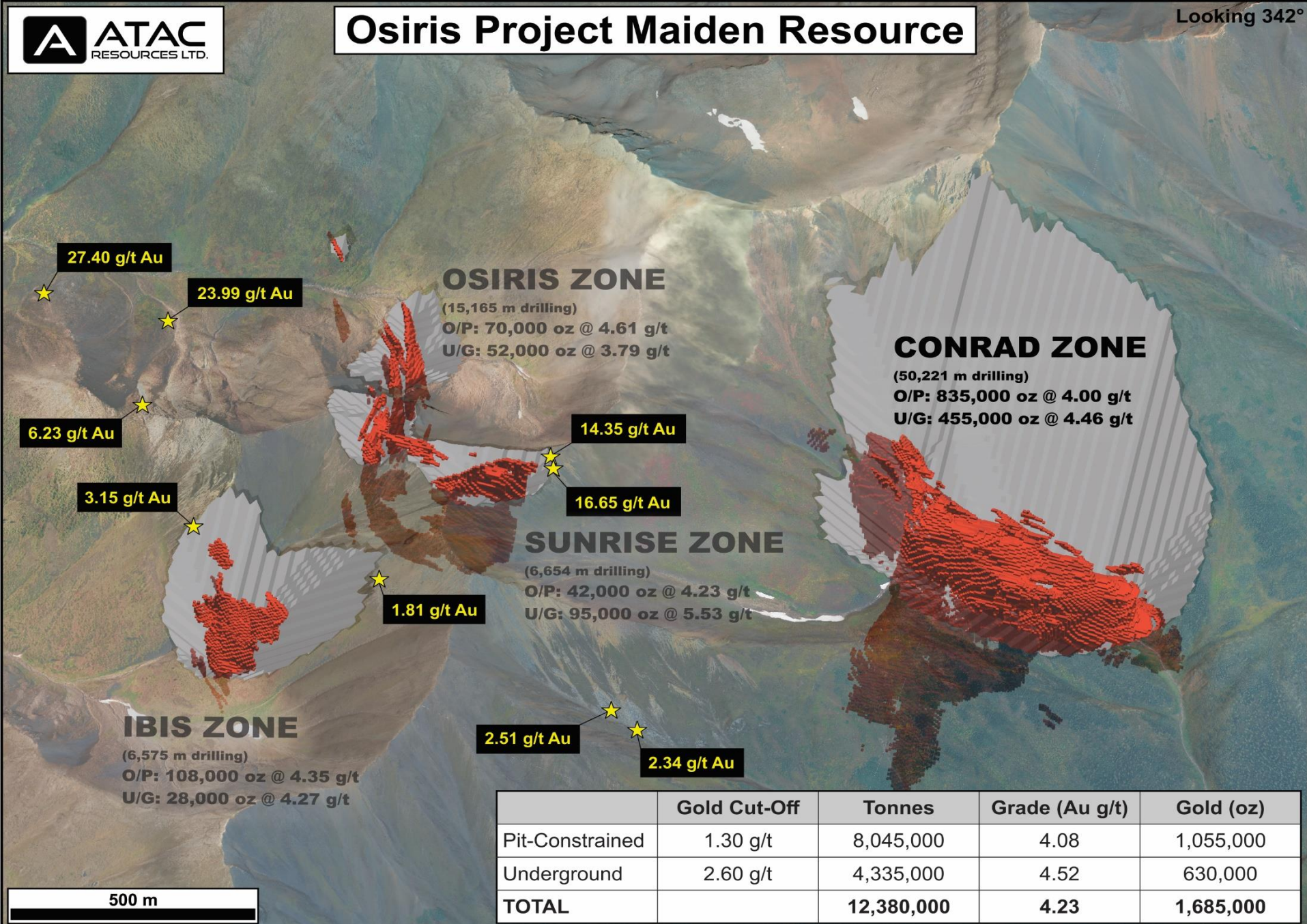
A Inferred Mineral Resource: **1,685,000 ounces gold at an average grade of 4.23 g/t** (12.4Mt)

- ▶ Includes the **Conrad, Sunris, Osiris, and Ibis** Zones
- ▶ Based on **~79,000m drilling**
- ▶ **238 holes** at an average depth of **330m**

A Pit-Constrained Resource: **1,055,000 ounces gold at an average grade of 4.08 g/t** (8.0Mt)



Source: <http://www.visualcapitalist.com/company-spotlight/atac-resources/>



**Near Surface Expansion
within and adjacent to resource pit**

OS-18-262
4.14 g/t Au
13.89 m

OS-18-266
2.83 g/t Au
52.91 m

OS-18-263
1.55 g/t Au
64.01 m

**Middle Zone intersect
outside resource model**

OS-18-263
5.27 g/t Au
12.19 m

OS-18-262
9.50 g/t Au
23.59 m

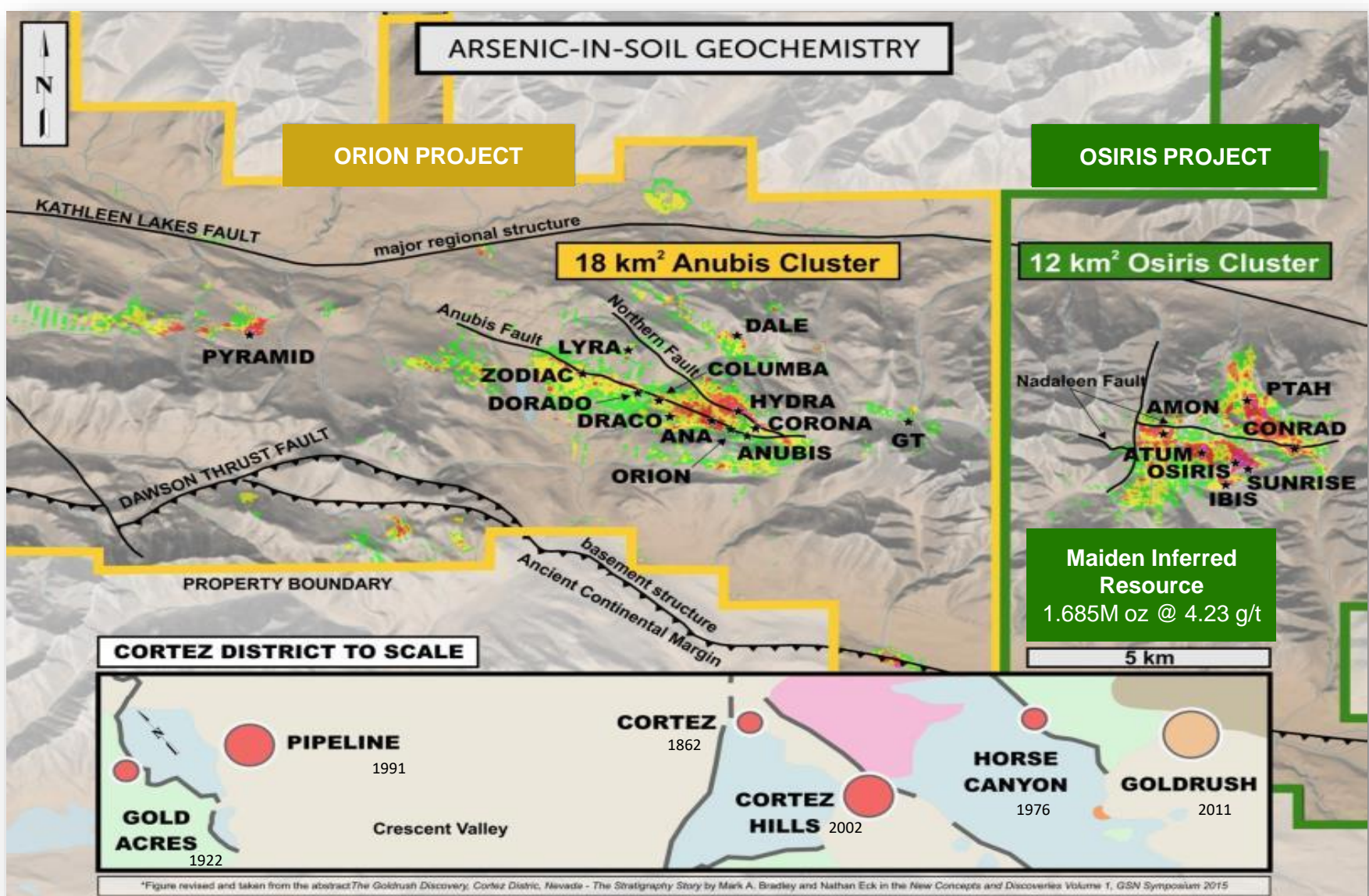
CONRAD INFERRED RESOURCE

O/P: 835,000 oz @ 4.00 g/t (6.5 Mt)
U/G: 455,000 oz @ 4.46 g/t (3.2 Mt)

*Inferred Resource blocks shown using a 1.3 g/t Au cut-off for Pit-Constrained and a 2.6 g/t cut-off for Underground-Constrained material.






200 m

Carlin-Type Gold Discoveries

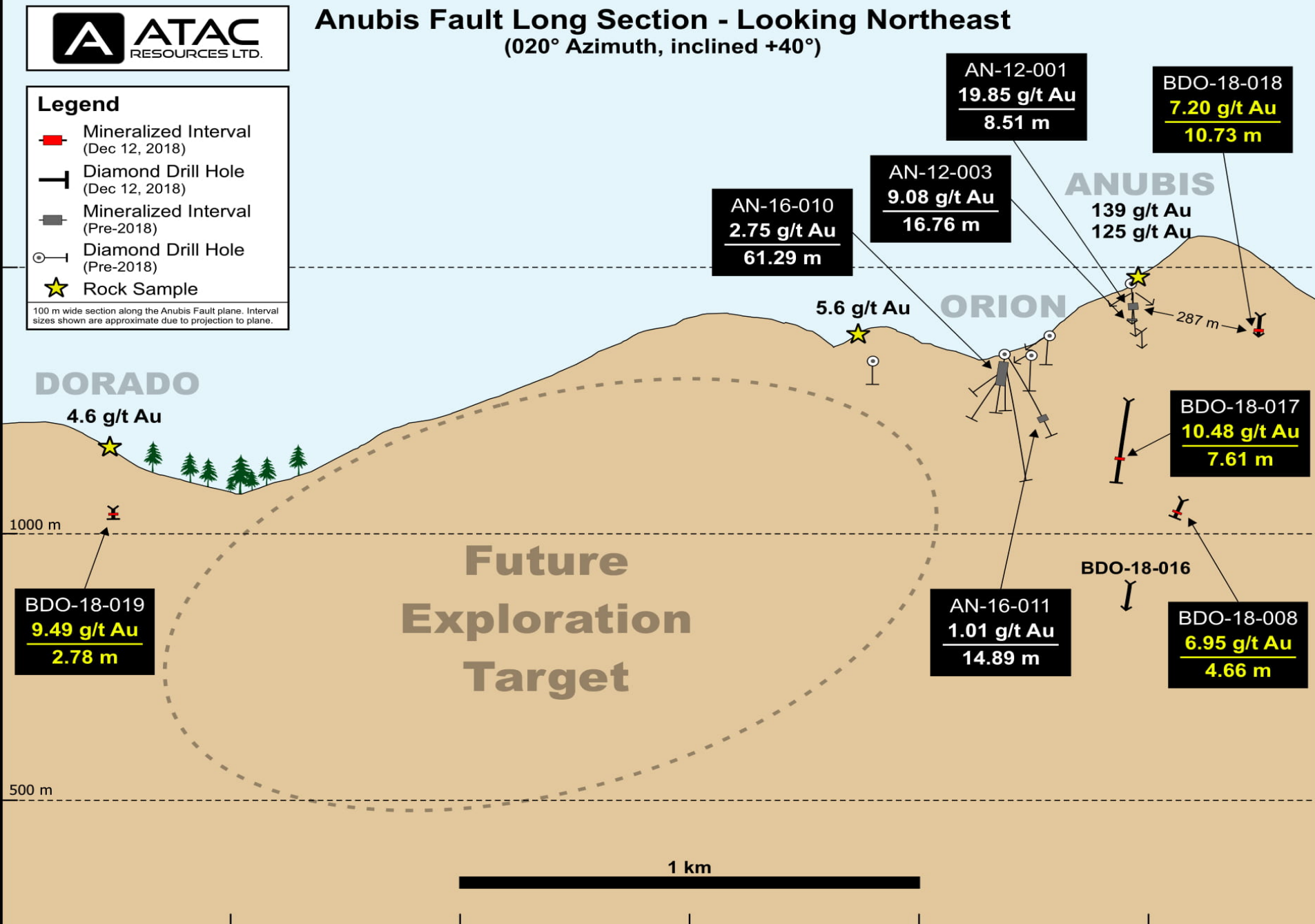


Anubis Fault Long Section - Looking Northeast (020° Azimuth, inclined +40°)

Legend

-  Mineralized Interval (Dec 12, 2018)
-  Diamond Drill Hole (Dec 12, 2018)
-  Mineralized Interval (Pre-2018)
-  Diamond Drill Hole (Pre-2018)
-  Rock Sample

100 m wide section along the Anubis Fault plane. Interval sizes shown are approximate due to projection to plane.



Why Invest in ATAC?



Two of North America's **highest grade open-pit gold deposits open for expansion**



High gold grades in 2018 at the Conrad, Sunrise and Osiris Zones, including: **23.59 m of 9.50 g/t gold** at Conrad; and **26.70 metres of 12.95 g/t gold** at Sunrise



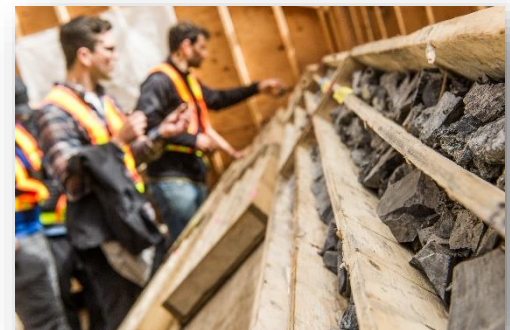
Gold mineralization over 2.5 km strike at the Orion Project, including: **19.85 g/t gold over 8.51 m** (AN-12-001), and **2.75 g/t gold over 61.29 m** (AN-16-010)



Evolving polymetallic district at the Rau Project
High-grade, copper-gold skarn/porphyry targets, including **10.55% copper and 41.90 g/t gold** sample at Bobcat



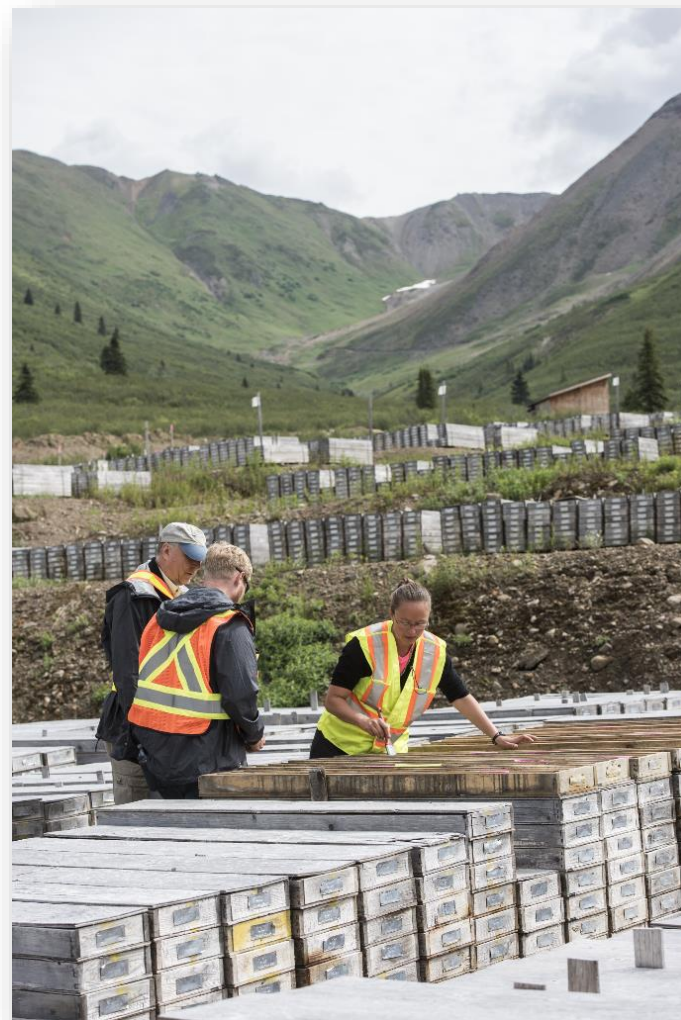
District-scale discovery potential across a ~1,700-km² strategic land position in a top-tier Canadian mining jurisdiction



Thank you

APPENDIX

- 25** ► Management & Directors
- 26** ► ATAC Mineral Inventory
- 27** ► Osiris Resource Sensitivity
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- 34** ► Tiger PEA Gold Price Sensitivity
- 35** ► Tiger Capex and Opex



Management & Directors



Ian Talbot, Chief Operating Officer

- ▶ Formerly internal counsel with BHP Billiton World Exploration



Larry Donaldson, Chief Financial Officer

- ▶ Chartered Accountant with over 30 years accounting, audit, and tax experience



Bruce Youngman, Director

- ▶ President and COO of Canplats Resources; acquired by Goldcorp. Former VP and director of Northern Dynasty Minerals



Don Poirier, Director

- ▶ Former VP Corporate Development for Hecla Mining



Glen Yeadon, Secretary & Director

- ▶ 34 years as a partner or associated of Tupper, Johnsson & Yeadon



Bruce Kenway, Director

- ▶ Founding member of chartered accounting firm Kenway Mack Slusarchuk Stewart LLP

Total ATAC Mineral Inventory

Osiris Inferred Pit-Constrained Resources (1.30 g/t gold cut-off)*

| Zone | Tonnes | Grade (Au g/t) | Gold (oz) |
|--------------|------------------|----------------|------------------|
| Conrad | 6,487,000 | 4.00 | 835,000 |
| Osiris | 474,000 | 4.61 | 70,000 |
| Sunrise | 309,000 | 4.23 | 42,000 |
| Ibis | 775,000 | 4.35 | 108,000 |
| Total | 8,045,000 | 4.08 | 1,055,000 |

Osiris Inferred Underground Resources (2.60 g/t gold cut-off)*

| Zone | Tonnes | Grade (Au g/t) | Gold (oz) |
|--------------|------------------|----------------|----------------|
| Conrad | 3,174,000 | 4.46 | 455,000 |
| Osiris | 427,000 | 3.79 | 52,000 |
| Sunrise | 531,000 | 5.53 | 95,000 |
| Ibis | 203,000 | 4.27 | 28,000 |
| Total | 4,335,000 | 4.52 | 630,000 |

Tiger Open-Pit Resources (0.5 g/t gold oxide cut-off | 1.00 g/t gold sulphide cut-off)*

| Zone | Classification | Tonnes | Grade (Au g/t) | Gold (oz) |
|--------------|-----------------|------------------|----------------|----------------|
| Oxides | Measured | 2,600,000 | 3.10 | 259,100 |
| | Indicated | 1,720,000 | 2.47 | 136,300 |
| Sulphides | Indicated | 1,360,000 | 2.07 | 90,300 |
| Total | M+I | 5,680,000 | 2.66 | 485,700 |
| Oxide | Inferred | 280,000 | 1.52 | 13,700 |
| Sulphides | Inferred | 2,950,000 | 1.84 | 174,800 |
| Total | Inferred | 3,230,000 | 1.81 | 188,500 |

*See page 2 for 43-101 Technical Report disclosure

The Osiris Gold Resource Sensitivity*

| Inferred | Gold Cut-Off | Tonnes | Grade (Au g/t) | Gold (oz) |
|-----------------|--------------|-------------------|----------------|------------------|
| Pit-Constrained | 1.30 g/t | 8,045,000 | 4.08 | 1,055,000 |
| Underground | 2.60 g/t | 4,335,000 | 4.52 | 630,000 |
| TOTAL | | 12,380,000 | 4.23 | 1,685,000 |

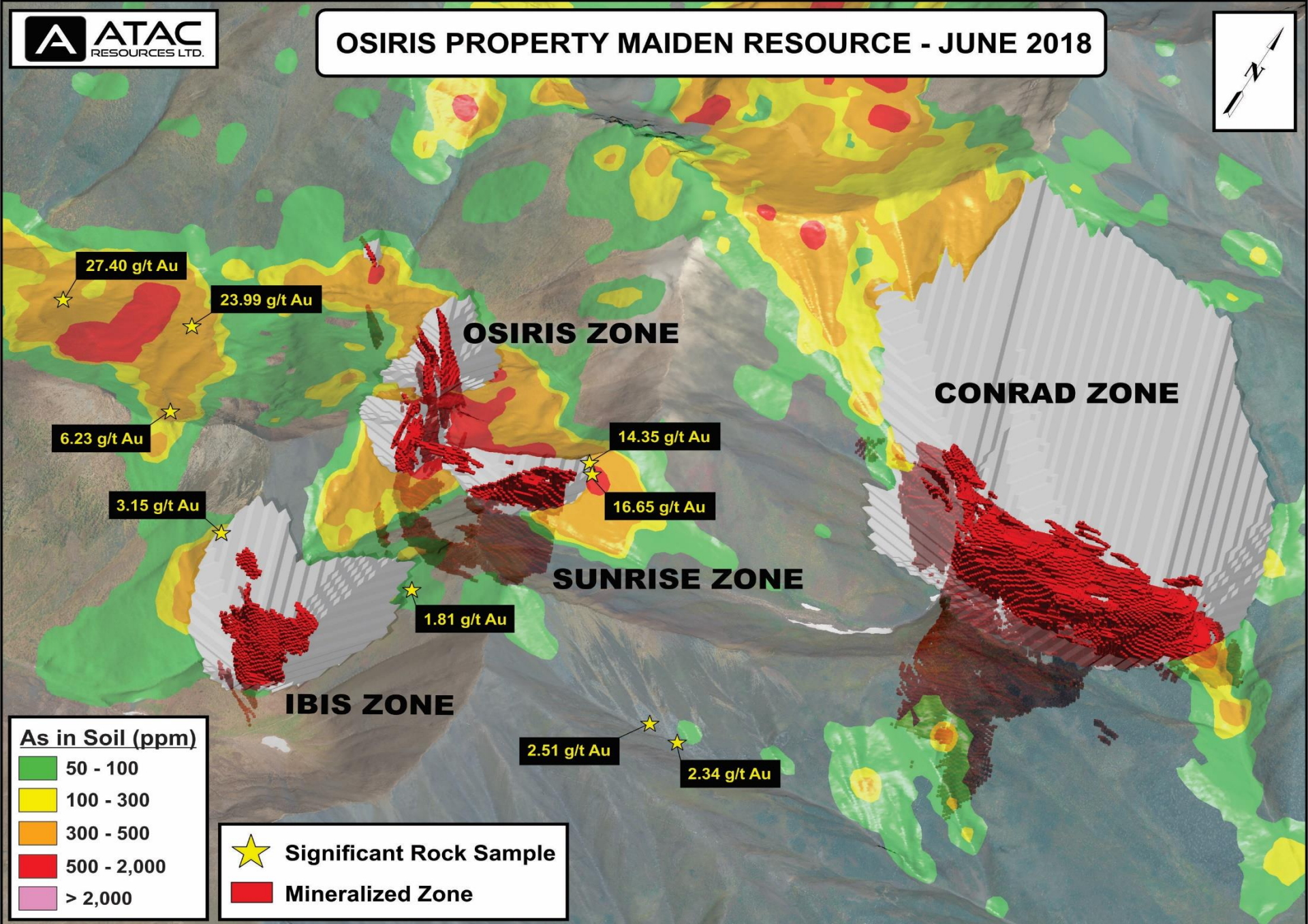
Pit Constrained Cut-Off Sensitivity

| Gold Cut-Off (g/t) | Tonnes | Grade (Au g/t) | Gold (oz) |
|--------------------|------------------|----------------|------------------|
| 1 | 9,091,000 | 3.74 | 1,094,000 |
| 1.2 | 8,370,000 | 3.97 | 1,069,000 |
| 1.3 | 8,045,000 | 4.08 | 1,055,000 |
| 1.4 | 7,740,000 | 4.19 | 1,043,000 |
| 1.6 | 7,115,000 | 4.42 | 1,012,000 |
| 2 | 6,030,000 | 4.9 | 949,000 |
| 2.5 | 4,885,000 | 5.53 | 868,000 |

Underground Cut-Off Sensitivity

| Gold Cut-Off (g/t) | Tonnes | Grade (Au g/t) | Gold (oz) |
|--------------------|------------------|----------------|----------------|
| 2 | 6,337,000 | 3.81 | 776,000 |
| 2.3 | 5,223,000 | 4.16 | 699,000 |
| 2.5 | 4,612,000 | 4.4 | 652,000 |
| 2.6 | 4,335,000 | 4.52 | 630,000 |
| 2.7 | 4,076,000 | 4.63 | 607,000 |
| 3 | 3,392,000 | 4.99 | 545,000 |

*See page 2 for 43-101 Technical Report disclosure

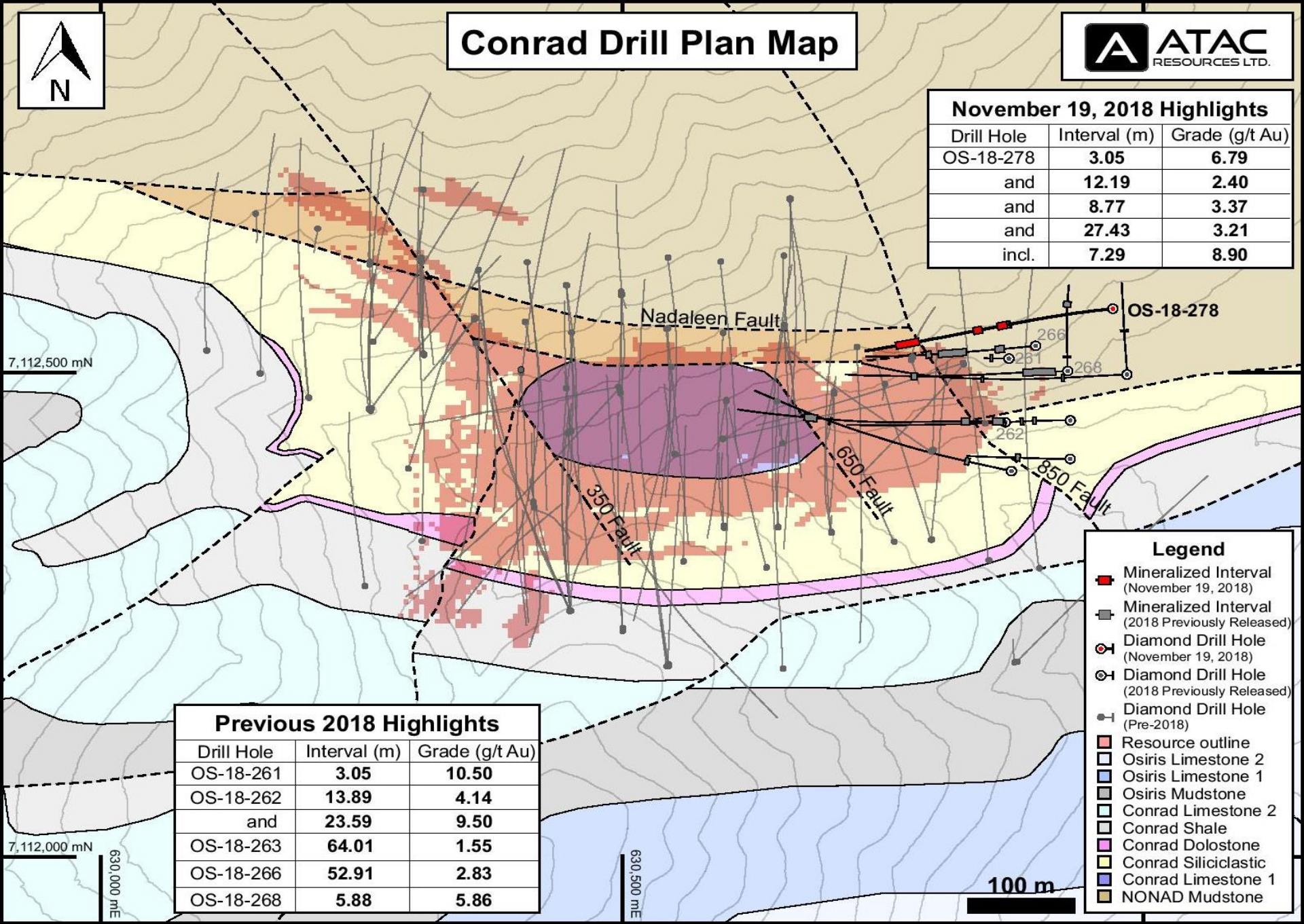




Conrad Drill Plan Map



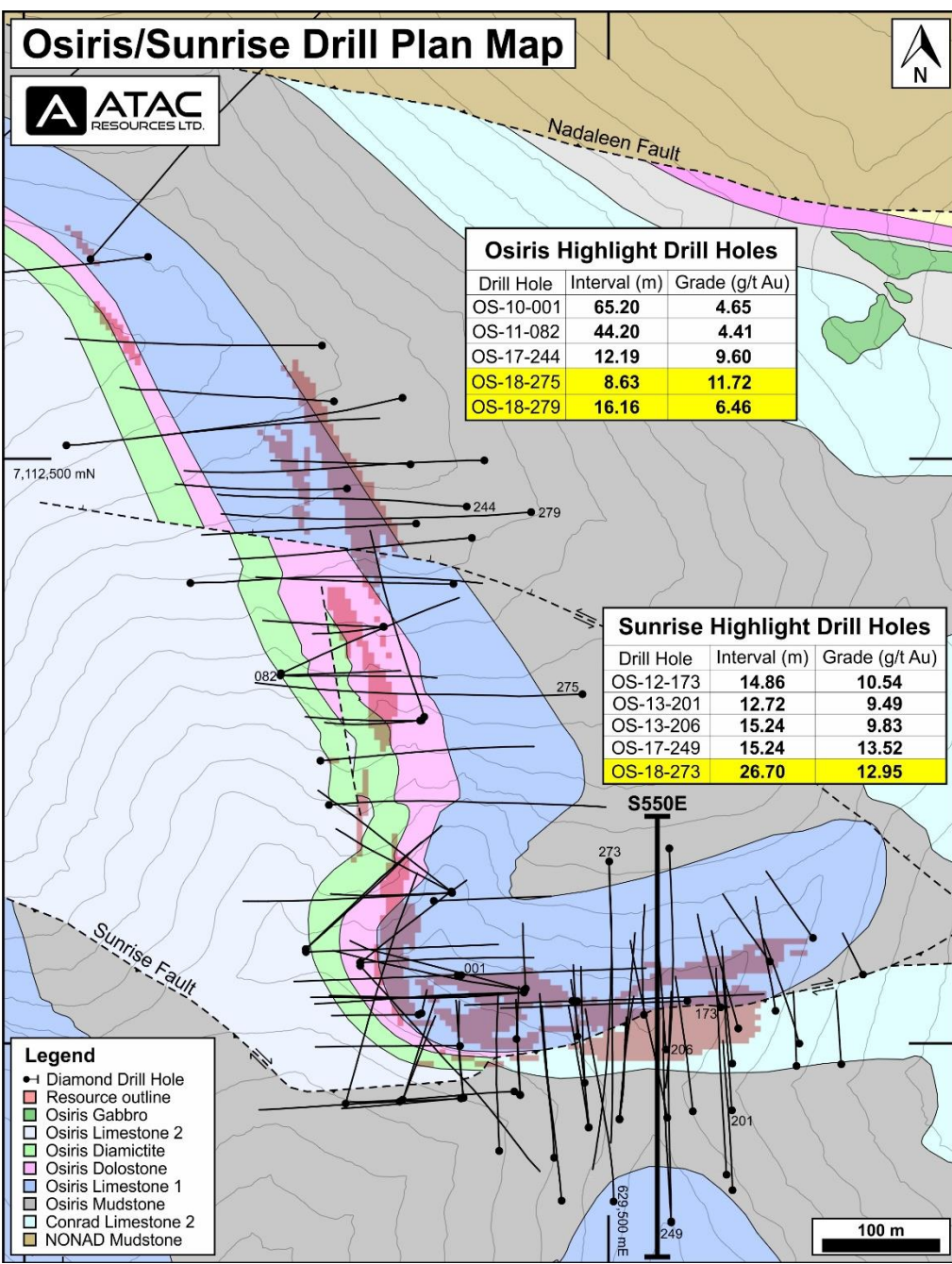
| November 19, 2018 Highlights | | |
|------------------------------|--------------|----------------|
| Drill Hole | Interval (m) | Grade (g/t Au) |
| OS-18-278 | 3.05 | 6.79 |
| and | 12.19 | 2.40 |
| and | 8.77 | 3.37 |
| and | 27.43 | 3.21 |
| incl. | 7.29 | 8.90 |



| Previous 2018 Highlights | | |
|--------------------------|--------------|----------------|
| Drill Hole | Interval (m) | Grade (g/t Au) |
| OS-18-261 | 3.05 | 10.50 |
| OS-18-262 | 13.89 | 4.14 |
| and | 23.59 | 9.50 |
| OS-18-263 | 64.01 | 1.55 |
| OS-18-266 | 52.91 | 2.83 |
| OS-18-268 | 5.88 | 5.86 |

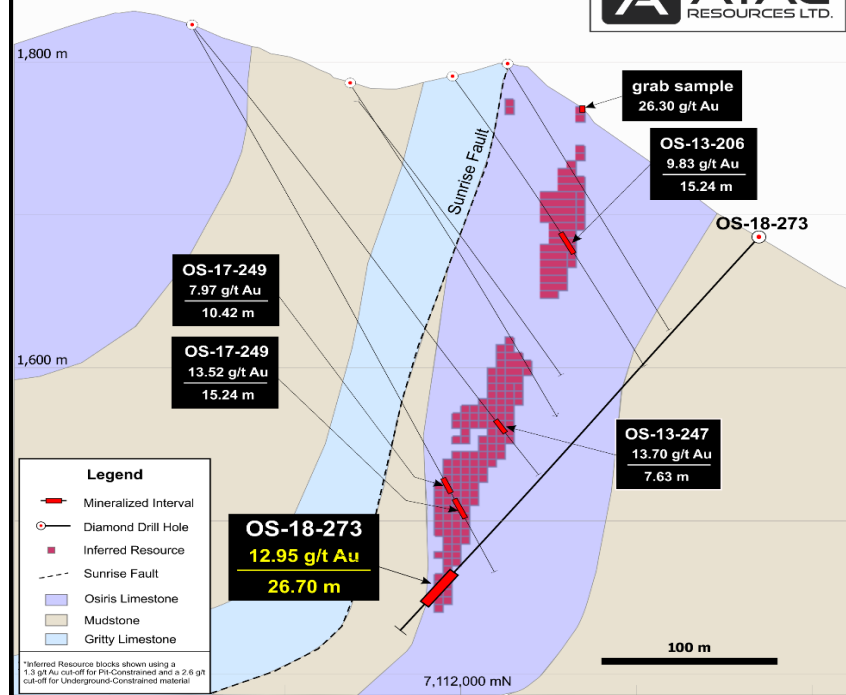
| Legend | |
|--------|---|
| | Mineralized Interval (November 19, 2018) |
| | Mineralized Interval (2018 Previously Released) |
| | Diamond Drill Hole (November 19, 2018) |
| | Diamond Drill Hole (2018 Previously Released) |
| | Diamond Drill Hole (Pre-2018) |
| | Resource outline |
| | Osiris Limestone 2 |
| | Osiris Limestone 1 |
| | Osiris Mudstone |
| | Conrad Limestone 2 |
| | Conrad Shale |
| | Conrad Dolostone |
| | Conrad Siliciclastic |
| | Conrad Limestone 1 |
| | NONAD Mudstone |

Osiris/Sunrise Drill Plan Map

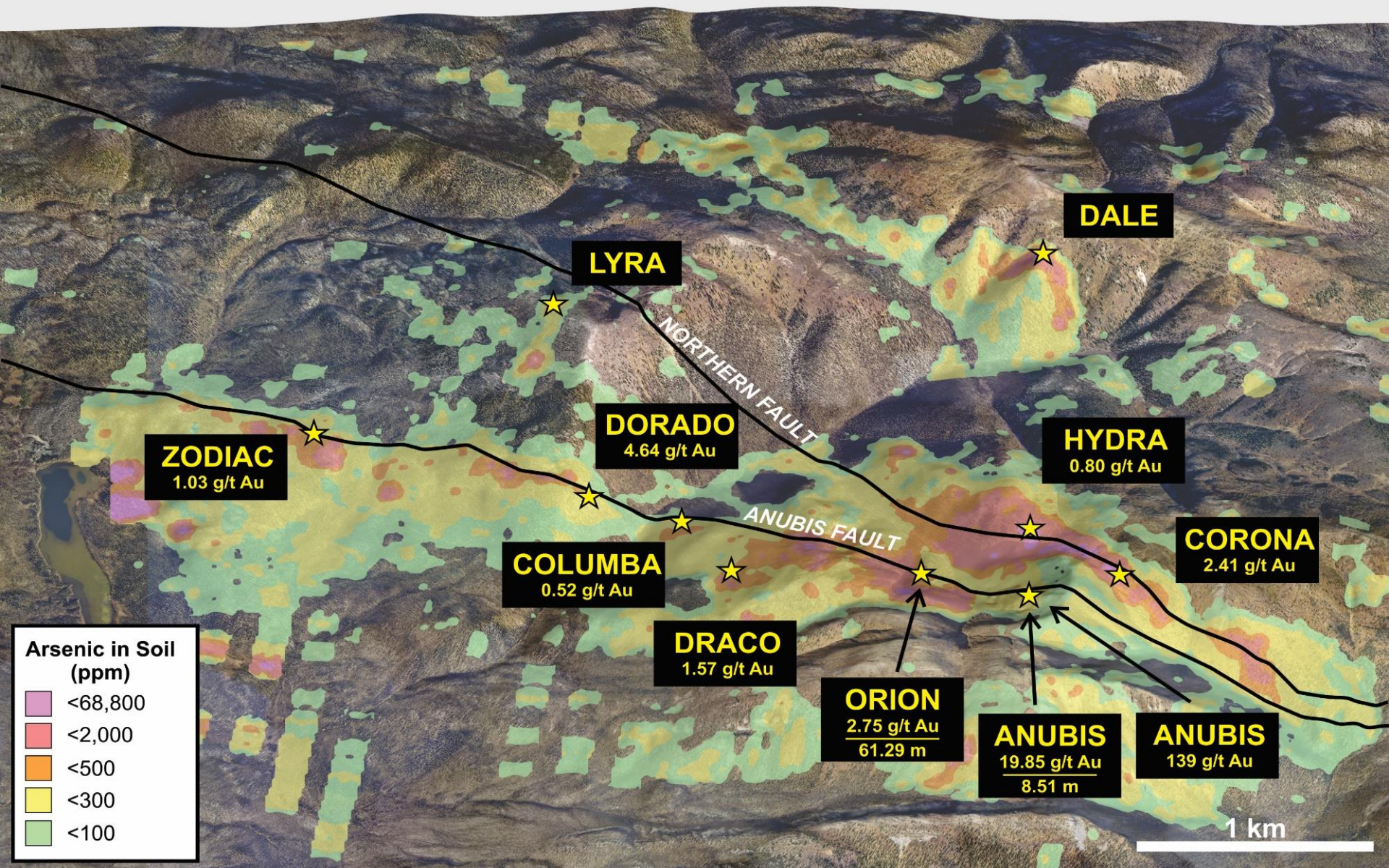


Looking West

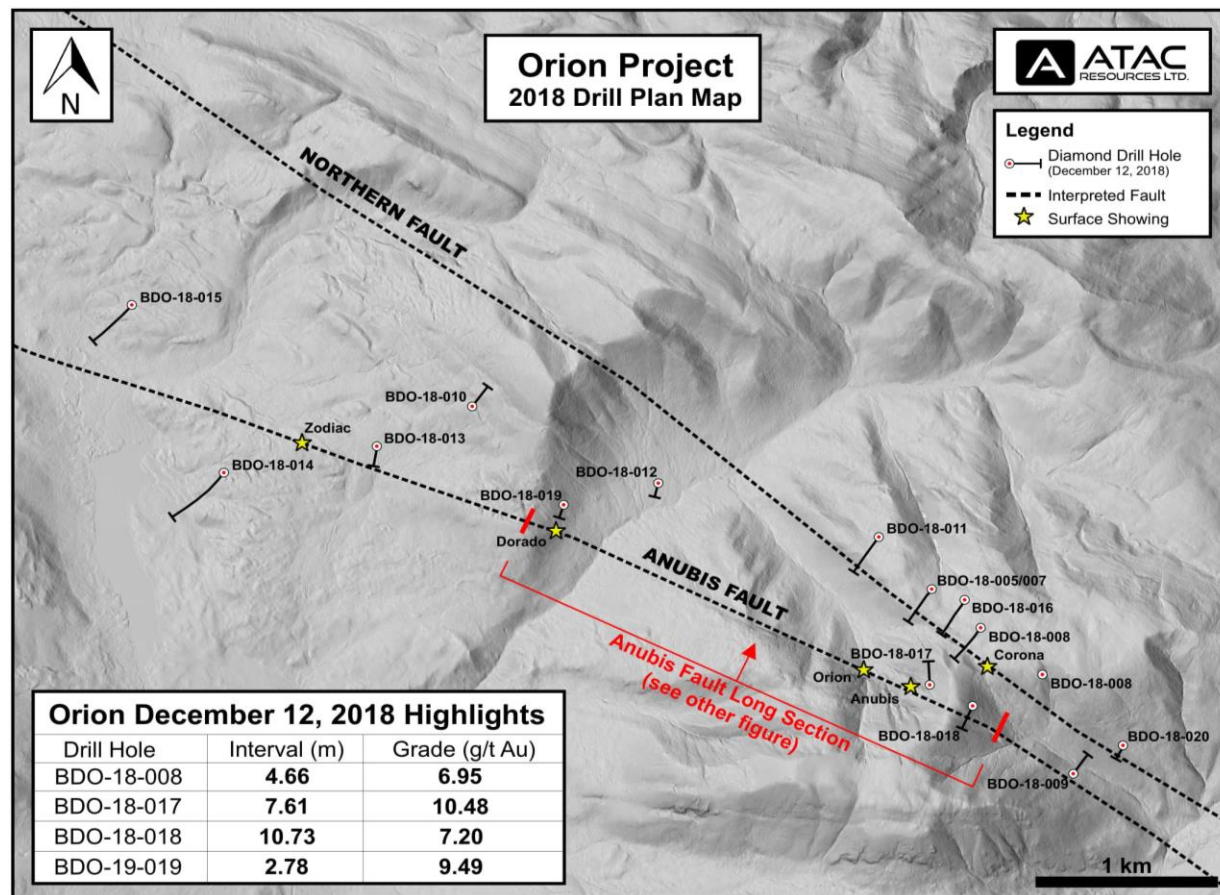
SUNRISE SECTION S550E



Orion Mapping and As in Soils



The Orion Gold Project



2018 Exploration

Four widely-spaced drill holes identified high-grade gold mineralization along a 2.5 km strike length of the Anubis Fault

Targeting at depth indicates gold mineralization extends down the fault for at least 535 m

BDO-18-017 intersected 7.61 m of 10.48 g/t gold 380 m down dip of the Anubis discovery outcrop

Outcrop grab samples along the Anubis Fault include 139 g/t gold and 125 g/t gold



2016 Tiger PEA

| | PEA |
|---|--------------------------|
| Gold Price (US\$/oz) | \$1250 |
| Exchange Rate (US\$:CA\$) | 0.78 |
| Pre-tax NPV _(5%) (millions) | \$106.6 |
| Pre-tax IRR | 34.8% |
| Post-tax NPV _(5%) (millions) | \$75.71 |
| Post-tax IRR | 28.2% |
| Recovered Gold | 302,307 oz |
| Average Gold Grade | 3.81 g/t |
| Average Oxide Recovery | 90.3% |
| Average Sulphide Recovery | 57.7% |
| Pre-production Capital (millions) | \$109.4 |
| Sustaining Capital (millions) | \$8.3 |
| Payback (pre-tax) | 1.85 years |
| Payback (post-tax) | 1.92 years |
| Pre-production Period | 1 year |
| Mine life | 6.2 years |
| Closure Period | 2 years |
| Project life | 9.2 years |
| Process | CIP |
| Production Rate | 1,500 tpd |
| Operational Period | Year-round (365 days) |
| Strip Ratio | 4.9:1 |
| Access Method | Tote Road: ~\$11 million |

*See page 2 for 43-101 Technical Report disclosure

Tiger Resources and Gold Price Sensitivity

0.78 \$US/CA\$

| Gold Price \$US/oz | \$1,200 | \$1,250 | \$1,300 |
|--------------------------------------|---------|---------|---------|
| Pre-Tax Cumulative Net Cash Flow \$M | \$130.1 | \$149.4 | \$168.7 |
| Pre-Tax NPV (5% discount rate) \$M | \$90.8 | \$106.6 | \$122.3 |
| Pre-Tax IRR | 30.8% | 34.8% | 38.8% |

| Type | Classification | Au Cut-off (g/t) | Tonnes > Cut-off | Grade>Cut-off | | Contained Metal | |
|-----------|----------------|---------------------|---------------------|---------------|----------|-----------------|---------|
| | | | | Au (g/t) | Ag (g/t) | Au (oz) | Ag (oz) |
| Oxides | Measured | 0.50 | 2,600,000 | 3.10 | 4.77 | 259,100 | 398,700 |
| | Indicated | 0.50 | 1,720,000 | 2.47 | 4.10 | 136,300 | 226,700 |
| Sulphides | Indicated | 1.00 | 1,360,000 | 2.07 | 0.56 | 90,300 | 24,500 |
| Total | M+I | | 5,680,000 | 2.66 | 3.56 | 485,700 | 649,900 |
| Oxides | Inferred | 0.50 | 280,000 | 1.52 | 5.67 | 13,700 | 51,000 |
| Sulphides | Inferred | 1.00 | 2,950,000 | 1.84 | 0.47 | 174,800 | 44,600 |
| Total | Inferred | | 3,230,000 | 1.81 | 0.92 | 188,500 | 95,600 |

The Mineral Resource estimate used in the updated PEA was completed by Gary Giroux, P.Eng., M.A.Sc. (Giroux Consultants Ltd.) using 6,222 assays taken from 150 diamond drill holes, totaling 26,844 m. The effective date of this Mineral Resource estimate is October 28, 2015. A three dimensional solid model was constructed to constrain oxide and sulphide mineralization.

*See page 2 for 43-101 Technical Report disclosure

Tiger Pre-production and Operating Capital

| Capital Costs | Pre Production (Millions)* | Sustaining Capital | LOM |
|------------------------------------|-------------------------------|-----------------------|----------------|
| Site Infrastructure | \$8.1 | -- | \$8.1 |
| Tote Road | \$11.0 | -- | \$11.0 |
| Open Pit Mining** | \$13.2 | \$0.03 | \$13.2 |
| Materials Crushing and Handling | \$2.0 | -- | \$2.0 |
| Process Plant | \$29.7 | -- | \$29.7 |
| Tailings and Water Management | \$7.9 | \$6.1 | \$14.0 |
| Project Indirects | \$19.8 | -- | \$19.8 |
| Owner's Cost | \$1.2 | -- | \$1.2 |
| Contingencies*** | \$16.5 | \$2.2 | \$18.7 |
| TOTAL | \$109.4 | \$8.3 | \$117.7 |

| Operating Costs | LOM Avg. |
|---------------------------------------|-------------|
| Mining Costs (\$/t mined)* | \$4.31 |
| Processing (\$/t processed) | \$26.98 |
| G & A (\$/t processed) | \$12.38 |
| Surface Services (\$/t processed) | \$3.80 |
| Equipment Leasing (\$/t processed) | \$1.68 |

* Not including capitalized pre-production mining costs

* Totals may not add exactly due to rounding

** Includes capitalized pre-production mining costs.
Major mining equipment is leased

*** Contingencies were factored on an area-by-area basis depending on the detail level of each estimate

*See page 2 for 43-101 Technical Report disclosure