



LEAGOLD MINING IS A MID-TIER GOLD
PRODUCER FOCUSED ON LATIN AMERICA

Precious Metals Summit – Zurich

November 11-12, 2019

TSX: LMC | www.leagold.com



Disclaimer

This presentation contains “forward looking information” or “forward looking statements” within the meaning of applicable securities legislation. Forward-looking information and forward looking statements include, but are not limited to, statements with respect to: remaining Los Filos life of mine gold production; anticipated benefits of phased development of the expansion project; estimated timeline for the Los Filos mine complex expansion; potential for extending the Bermejil and Guadalupe deposits; 2019 production guidance and AISC at each of the Company’s producing mines; production potential and construction timeline at Santa Luz; anticipated impact of projects on production and EBITDA, and anticipated cash flows at Santa Luz assuming different gold price scenarios. Generally, these forward looking information and forward looking statements can be identified by the use of forward looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “will continue” or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Statements concerning mineral resource estimates may also be deemed to constitute forward looking information to the extent that they involve estimates of the mineralization that will be encountered. The material factors or assumptions used to develop forward looking information or statements are disclosed throughout this presentation.

Forward looking information and forward looking statements, while based on management’s best estimates and assumptions, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Leagold to be materially different from those expressed or implied by such forward-looking information or forward looking statements, including but not limited to: risks related to international operations, risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in mineral reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents and operations, labour disputes, title disputes, claims and limitations on insurance coverage and

other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates, actual resolutions of legal and tax matters, as well as those factors discussed in the section entitled “Description of the Business – Risk Factors” in Leagold’s most recent AIF available on SEDAR at www.sedar.com.

Although Leagold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. The Company has and continues to disclose in its Management’s Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking information and forward-looking statements and to the validity of the information, in the period the changes occur. The forward-looking statements and forward-looking information are made as of the date hereof and Leagold disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or forward-looking information contained herein to reflect future results. Accordingly, readers should not place undue reliance on forward-looking statements and information.

Other Information

Cash costs and AISC are non-GAAP financial performance measures with no standard meaning under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers.

Qualified Person

Doug Reddy, P.Geo, Leagold’s Senior Vice President – Technical Services, a Qualified Person under NI 43-101 has reviewed and approved the technical contents of this presentation on behalf of Leagold.

Leagold Overview



LEAGOLD MINING

Three years ago Leagold started to build a Latin American intermediate gold mining company

Today Leagold has:

- **Four producing gold mines**, one in Mexico and three in Brazil
 - **400,000 oz/yr** of current production
 - **7.1 Moz** Proven and Probable Reserves
 - **Two fully funded growth projects**: expansion of Los Filos and restart of Santa Luz
-

Construction is now under way to take Leagold to:

- **600,000-700,000 oz/yr**
- **EBITDA +\$450M/yr** at current gold prices



Company Profile

Key Data

Head office	Vancouver, BC, Canada
Ticker	TSX: LMC/OTCQX: LMCNF
Share price (October 28, 2019)	C\$2.50
Issued shares	285M
Market cap (October 28, 2019)	C\$712 M
Options	18 M
Warrants	51 M
Fully diluted	354 M

Key Shareholders

	Shares (M)	Ownership
Yamana Gold	58.1	20.4%
Orion Resource Partners	44.0	15.4%
Newmont Goldcorp	34.6	12.2%
Frank Giustra, Chair	9.0	3.2%
Neil Woodyer, CEO and Director	8.2	2.9%

Source: SEDI; Bloomberg



LEAGOLD MINING

Nine Months 2019 Operating Highlights

- Gold production of 281,463 oz
- Gold sales of 287,175 oz
- AISC \$978 per oz sold
- AISC margin \$97.9 million
- Revenue \$380.0 million
- Earnings from mine operations \$66.6 million
- EBITDA \$102.8 million
- Cash balance \$55.9 million at September 30, 2019



Los Filos Mine Complex – Mexico



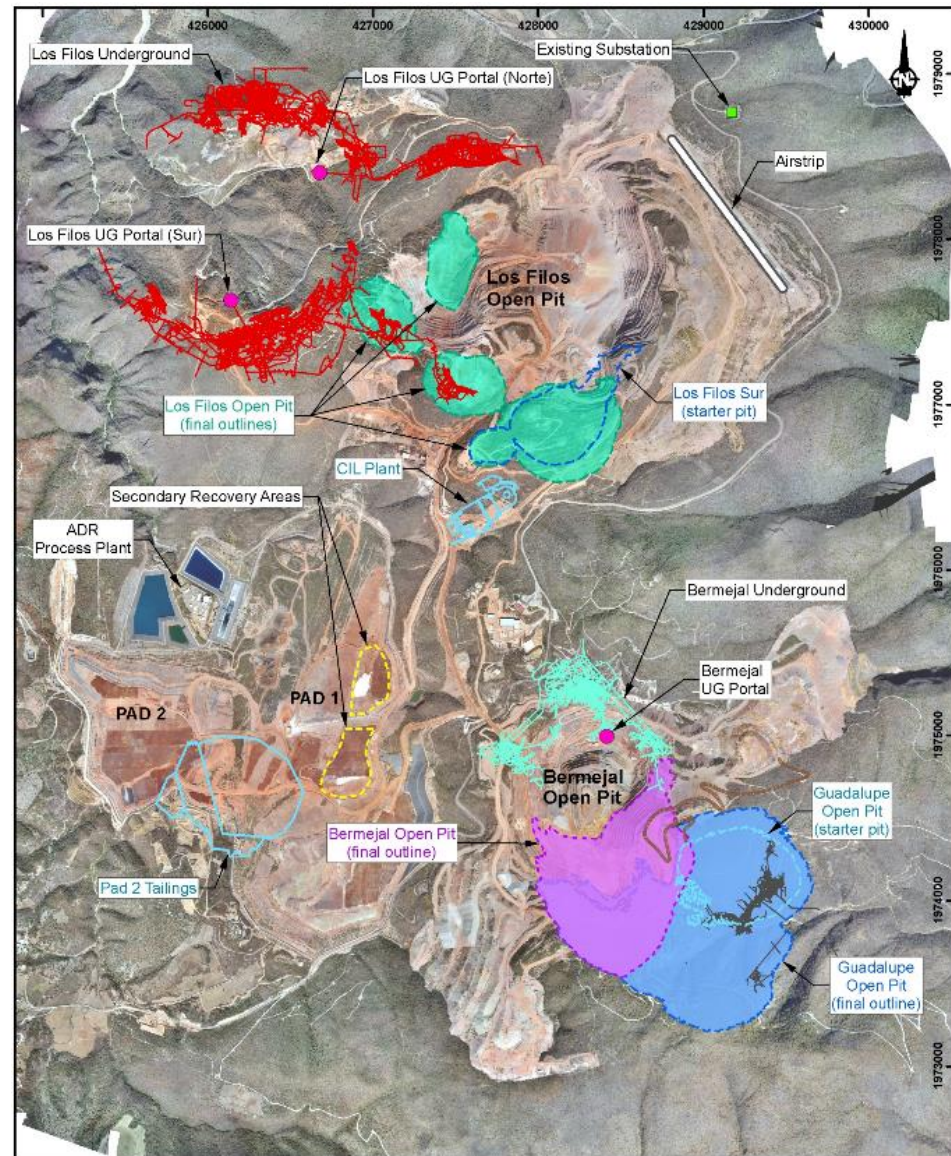
LEAGOLD MINING





Los Fillos Mine Complex

- Mexico's fourth largest gold mine; acquired by Leagold in 2017
- Large, well-established mining operation in production since 2008, with 5.5 Moz historical gold mined
- Two large open pits (Los Fillos and Bermejil) and one high-grade underground mine (Los Fillos), with heap leach recovery
- Located in highly prospective Guerrero Gold Belt of skarn deposits within carbonates
- Four hour drive from Mexico City by paved roads; also a 1,200 metre private paved airstrip on site
- Leagold's large land package includes significant exploration potential with ~150k hectares





Los Filos Mine Complex – Current Operations

- M&I Resources of 9.8 Moz¹, including P&P Reserves of 4.5 Moz²
- Reserves increased by 2.8 Moz (165%) since acquisition, with significant potential to add more ounces to reserves
- 2018 production totaled 195,000 oz gold
- 2019 guidance of 200,000-220,000 oz at AISC³ of \$925-975/oz

Los Filos operating metrics	2018	Nine months 2019
Ore mined (M tonnes)	9.5	7.0
Ore processed (M tonnes)	9.6	7.3
Avg grade (g/t)	1.00	0.84
Contained gold placed (oz)	307,312	197,277
Gold production (oz)	195,362	149,846
Gold sales (oz)	190,614	154,252
AISC ³ (\$/oz sold)	\$985	\$888



¹ Measured resource of 114.631M tonnes at 0.77 g/t containing 2.851 Moz gold, plus Indicated resource of 211.678M tonnes at 1.02 g/t containing 6.922 Moz gold (effective date October 31, 2018, SRK Consulting (Canada) Inc.).

² Proven reserve of 26.168M tonnes at 0.91 g/t containing 0.768 Moz gold, plus Probable reserve of 78.052M tonnes at 1.44 g/t containing 3.626 Moz gold, and 114 Koz of Probable leach pad inventory (recoverable) (effective date October 31, 2018, SRK Consulting (Canada) Inc.).

³ AISC is a non-GAAP financial performance measure with no standard meaning under IFRS and therefore unlikely to be comparable to similar measures presented by other issuers



Los Filos Mine Complex – Expansion

- Remaining life of mine gold production of +3.2 Moz gold over a +10-year mine life (2019-2029)

Growing value at higher gold prices	\$1,250/oz	\$1,400/oz	\$1,500/oz
Net cash flow (\$M)	\$845	\$1,155	\$1,361
AISC ¹ (\$/oz)	\$758	\$759	\$759
Project NPV _{5%} (after-tax, \$M)	\$657	\$912	\$1,081

- Key components of the expansion:
 - enlarged Los Filos open pit
 - development of a second underground mine (Bermejal)
 - re-phasing of the Bermejal open pit into two pits (Bermejal and Guadalupe)
 - new 4,000 tpd CIL plant
- Phased development mitigates construction risks and optimizes cash flow

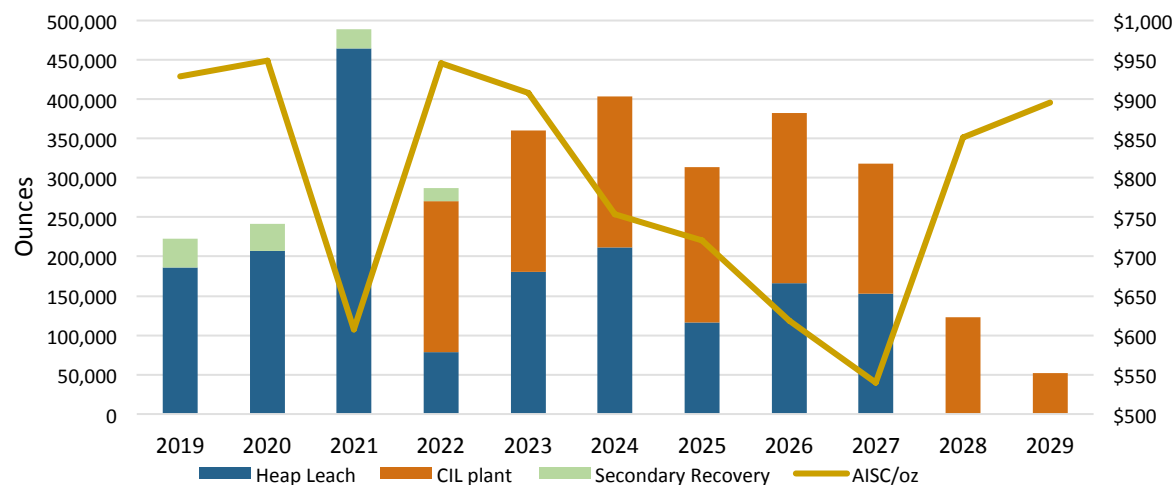
Key Projects	Capital	2019				2020				2021			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Bermejal underground development	\$65M												
Guadalupe open pit stripping	\$33M												
CIL plant and infrastructure	\$115M												

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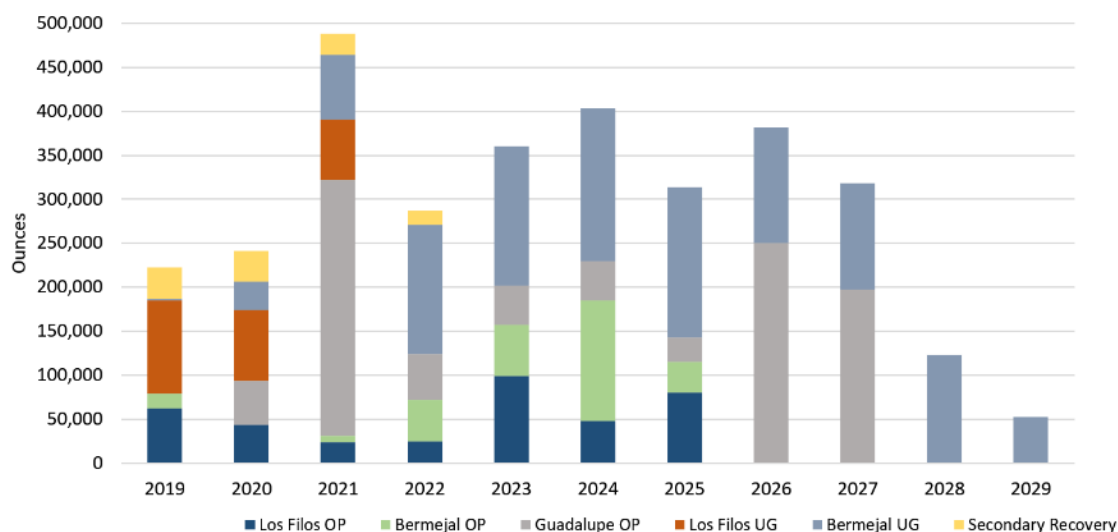


Los Fillos Mine Complex – Expansion

Production Profile by Processing Method



Production Profile by Source of Ore





Los Filos Mine Complex – Expansion Under Way

- Bermejil underground:
 - 1,300 metre ramp accessed ore body – completed in 2018
 - Preparation work for underground development resumed in Q3
 - Mining ramps up to 1,500 tpd by end 2020
 - LOM gold grades 6.5 g/t; P&P Reserves total 1.35 Moz¹
- Guadalupe open pit:
 - Access road completed in Q3
 - Stripping now under way
 - Mining ore to begin Q3 2020
 - LOM gold grades 1.37 g/t; P&P Reserves total 1.52 Moz² Expansion creates 475 new jobs during construction and 275 new jobs over the life of mine
- Strong community support with six-year land access agreement; local employment/procurement
- CIL plant optimization and engineering work under way



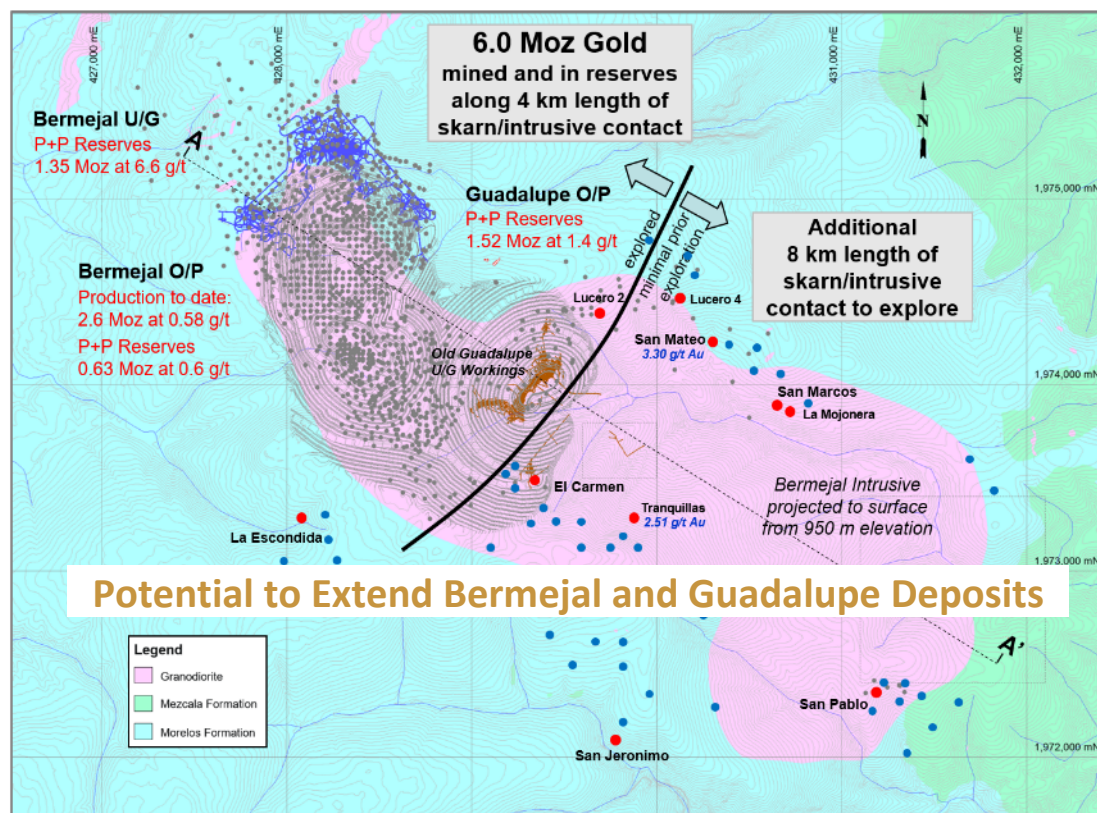
¹ Proven reserve of 0.395 Mt at 7.50 g/t containing 0.095 Moz gold, plus Probable reserve of 5.989 Mt at 6.51 g/t containing 1.253 Moz gold (effective date October 31, 2018, SRK Consulting (Canada) Inc.))

² Proven reserve of 0.381 Mt at 0.51 g/t containing 0.006 Moz gold, plus Probable reserve of 34.096 Mt at 1.38 g/t containing 1.514 Moz gold (effective date October 31, 2018, SRK Consulting (Canada) Inc.))



Los Filos Mine Complex – Beyond the Current Expansion

- Since acquisition, exploration by Leagold has already more than doubled reserves
- Excellent exploration opportunities remain at Los Filos, especially in the southern two-thirds of Bermejil intrusive
 - Only one third of the skarn/intrusive contact has been drilled, which has resulted in 6.0 Moz gold mined or in reserves
- Commenced a new multi-year exploration program



Effective date of mineral reserves is October 31, 2018. Bermejil open pit production contained gold is mining from 2006 to YE 2018.

Brazil



LEAGOLD MINING



Fazenda Mine

- Acquired in May 2018; in operation since 1984
- Primarily underground mining with 1.3 Mtpa CIL plant
- M&I Resources of 558 Koz¹, including P&P Reserves of 319 Koz²
- 2019 guidance of 63,000-70,000 oz at AISC³ of \$900-950/oz
- Solid, steady state operations
- Current drilling program showing good results; preparing new exploration program

Fazenda operating metrics	May 24-Dec 31, 2018	Nine months 2019
Ore mined (M tonnes)	0.89	0.99
Ore processed (M tonnes)	0.83	1.01
Avg grade processed (g/t)	1.89	1.90
Recoveries (%)	91%	90%
Gold production (oz)	46,668	55,097
Gold sales (koz)	48,066	55,926
AISC ³ (\$/oz sold)	\$838	\$905



¹ Measured resource of 4.870M tonnes at 2.17 g/t containing 0.339 Moz gold, plus Indicated resource of 2.670M tonnes at 2.55 g/t containing 0.219 Moz gold (effective date May 31, 2018, RPA Associates)

² Proven reserve of 2.632M tonnes at 1.77 g/t containing 0.150 Moz gold, plus Probable reserve of 2.756M tonnes at 1.91 g/t containing 0.169 Moz gold (effective date May 31, 2018, RPA Associates)

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RDM Mine

- Acquired in May 2018; in operation since 2014
- Conventional open pit mine with 3.0 Mtpa CIL plant
- M&I Resources of 1.3 Moz¹, including P&P Reserves of 0.8 Moz²
- 2019 guidance of 72,000-80,000 oz at AISC³ of \$900-950/oz
- New power line and switchover to grid power complete. Annual savings of \$6 million; grid power will also permit improved grind size and higher gold recovery



RDM operating metrics	May 24-Dec 31 2018	Nine months 2019
Ore mined (M tonnes)	0.64	1.45
Ore processed (M tonnes)	1.06	2.01
Avg grade processed (g/t)	1.02	0.86
Recoveries (%)	82%	82%
Gold production (oz)	29,398	46,338
Gold sales (oz)	29,389	46,288
AISC ³ (\$/oz sold)	\$1,009	\$1,215

¹ Measured resource of 3.195M tonnes at 0.77 g/t containing 0.079 Moz gold, plus Indicated resource of 36.107M tonnes at 1.02 g/t containing 1.181 Moz gold (effective date May 31, 2018, RPA Associates)

² Proven reserve of 5.647M tonnes at 0.73 g/t containing 0.133 Moz gold, plus Probable reserve of 19.079M tonnes at 1.08 g/t containing 0.656 Moz gold (effective date May 31, 2018, RPA Associates)

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Pilar Mine

- Acquired in May 2018; in operation since 2014
- Two underground mines with 1.0 Mtpa CIP plant
- M&I Resources of 1,191 Koz¹, including P&P Reserves of 266 Koz²
- 2019 guidance of 45,000-50,000 oz at AISC³ of \$950-1,000/oz

Pilar operating metrics	May 24-Dec 31 2018	Nine months 2019
Ore mined (M tonnes)	0.65	0.48
Ore processed (M tonnes)	0.64	1.03
Avg grade processed (g/t)	1.15	1.00
Recoveries (%)	94%	90%
Gold production (oz)	31,122	29,891
Gold sales (Koz)	31,984	30,418
AISC ³ (\$/oz sold)	\$1,077	\$1,210



¹ Measured resource of 2.389M tonnes at 3.50 g/t containing 0.269 Moz gold, plus Indicated resource of 13.479M tonnes at 2.13 g/t containing 0.922 Moz gold (effective date May 31, 2018, RPA Associates)

² Proven reserve of 0.961M tonnes at 1.51 g/t containing 0.047 Moz gold, plus Probable reserve of 6.044M tonnes at 1.13 g/t containing 0.219 Moz gold (effective date May 31, 2018, RPA Associates)

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Santa Luz Project

- October 2018 feasibility study shows potential for +100,000 oz/year gold within 10 months of re-start of construction, now scheduled in 2021 following substantial completion of Los Filos expansion
- Phase 1 starts with a smaller open pit to reduce strip and accelerate cash flow; decision point in year 3 includes option for larger open pit¹ and evaluation of upside potential from underground mining
- Permits in place for construction/resumption of operations; minor adjustments needed to modify existing tailings

Production Profile and Operating Cost Summary

	Phase 1
Total ore mined (kt)	16,651
Total waste mined (kt)	61,789
Gold grade (g/t)	1.45
Contained gold (oz)	773,588
Total ore processed (kt)	18,710
Processed grade (g/t)	1.38
Contained gold ¹ – processed (oz)	832,419
Recovery (%)	84%
Gold production (oz)	697,199
Phase 1 mine life	7 years
Cash costs ² (\$/oz)	\$704
AISC ³ (\$/oz)	\$788

¹ Full life of mine is based on Proven and Probable open pit mineral reserves of 28.2 Mtonnes at 1.39 g/t containing 1.259 Moz gold, and production of 1.06 Moz gold over an 11-year mine life at AISC of \$856/oz

² Costs in Brazilian reais converted to US dollars at an exchange rate of 3.7 BRL-USD

³ AISC includes mine cash costs, royalties, sustaining capital expenditures, and operational waste stripping costs





Santa Luz Project

Cash Flow Summary at \$1,200 gold¹	Phase 1
Revenue (\$M)	836.6
Refining and transportation	(17.4)
Royalties	(32.5)
Operating costs	(473.2)
Operating margin (\$M)	313.6
Sustaining capital	(26.3)
Capitalized stripping (non-sustaining)	0.0
Working capital recovery	5.6
Salvage value	15.0
Reclamation	(8.7)
Taxes/net VAT	(8.6)
Net cash flow (\$M)	290.5



Gold Price Sensitivities	\$1,200/oz	\$1,400/oz	\$1,500/oz
Net cash flow (\$M)	\$290.5	\$409.8	\$468.1
AISC ² (\$/oz)	\$788	\$796	\$800
Upfront capex (\$M)	\$82.0	\$82.0	\$82.0
Upfront capex payback period	< 2 years	< 1 year	< 1 year
IRR % (after-tax)	63%	92%	106%
Project NPV _{5%} (after-tax, \$M)	\$165	\$266	\$315

¹ Full life of mine is based on Proven and Probable open pit mineral reserves of 28.2 Mt at 1.39 g/t containing 1.259 Moz gold, and production of 1.06 Moz gold over an 11-year mine life at AISC of \$856/oz

² AISC includes mine cash costs, royalties, sustaining capital expenditures, and operational waste stripping costs



LEAGOLD MINING

Conclusion

Today, after three years, Leagold has:

- **Four producing gold mines**
- **400,000 oz/yr** of current production
- **7.1 Moz** Proven and Probable Reserves
- **Two fully funded growth projects:** expansion of Los Filos and restart of Santa Luz

Construction is now under way to take Leagold to:

- **600,000-700,000 oz/yr**
- **EBITDA +\$450M/yr** at current gold prices

Exploration is under way to:

- **Further expand and extend the Los Filos mine complex**



Appendix





LEAGOLD MINING

Board of Directors

Leagold has a Board of Directors with an extensive and wide range of experience



Frank Giustra, Chairman

- President and CEO of Fiore Financial Corporation, Chairman of Endeavour Financial from 2001 – 2007, former CEO of Yorkton Securities; philanthropist
- Established track record of building natural resource companies



Neil Woodyer, Non-independent Director, CEO

- Founder of Leagold in August 2016
- Founder and former CEO of Endeavour Mining until June 2016
- Previously Managing Director of Endeavour Financial, a merchant bank focused on the natural resource sector founded in 1988



Gordon Campbell, Director

- Former Canadian High Commissioner to the United Kingdom from 2011 to 2016, 34th Premier of British Columbia from 2001 to 2011 and leader of the Official Opposition in British Columbia from 1994 to 2001
- From 1986 to 1993, he was Mayor of Vancouver, British Columbia



Peter Marrone, Director

- Founder, Chairman and CEO of Yamana Gold
- 30 years of mining, business, and capital markets experience
- Prior to Yamana, was head of investment banking at a major Canadian investment bank
- Also practiced law with a strong focus on corporate law, securities law and international transactions



General Wesley K. Clark, Director

- Retired 4-star U.S. Army General, held several Commands including Supreme Allied Commander Europe of NATO and Commander, U.S. Southern Command responsible for Latin America and the Caribbean
- Currently heads a strategic advisory and consulting firm



Miguel Rodriguez, Director

- Former director of Endeavour Mining from 2013 to 2016
- Former Governor to the IMF, the World Bank, and the Inter-American Development Bank, and President of the Central Bank of Venezuela, and Economic Minister of Venezuela from 1989 to 1992



The Rt Hon. the Lord Garel-Jones PC, Director

- Retired Chairman of UBS Latin America
- Former Conservative MP for Watford, England, Lord commissioner of the Treasury, Vice-Chamberlain, Controller of the Household and Treasurer of Her Majesty's Household
- Subsequently Minister of State at the Foreign and Commonwealth Office; made a life peer in 1997



Management Team



Neil Woodyer – CEO

- Founder and CEO of Endeavour Mining until June 2016
- Previously Managing Director of Endeavour Financial, a merchant bank focused on the natural resource sector founded in 1988



Doug Bowlby – SVP Corporate Development

- Previously EVP Corporate Development with Endeavour Mining, responsible for the analysis and implementation of corporate transactions
- CFA with wide range of experience in corporate finance and M&A



Peter Burger – SVP Operations, Mexico

- Previously with Endeavour Mining as GM of the Tabakoto Mine
- University of Johannesburg, Mining Engineering
- Over 25 years of experience with AngloGold Ashanti, Eastplats, Aquarius Platinum, African Barrick



Harpreet Dhaliwal – VP Finance, CFO

- CPA (CA) with 10 years of experience in the resource sector, including CFO of several natural resource companies
- Experience with international operating resource companies including Endeavour Mining and Uranium One



Attie Roux – COO

- Metallurgical Engineer and Registered Professional with the South African Council for Natural Scientific Professions
- Former COO of Endeavour Mining with over 40 years of operational, technical and management experience in the mining industry, including 30 years with AngloGold Ashanti



Doug Reddy – SVP Technical Services

- P.Geo. with 30 years of industry experience in exploration, mine geology, resource development and consulting
- Previously with Endeavour Mining for 10 years in technical services, business development and IR



Richard Thomas – SVP Operations

- Mining Engineer and former VP Operations and EVP of Technical Services at Endeavour Mining
- Over 25 years of mining manager experience, including work with Avocet Mining, AngloGold and Endeavour



Cornelius Lourens – SVP Operations, Brazil

- Metallurgical Engineer with 28 years of experience
- Previously GM for the Nzema Mine with Endeavour Mining
- Extensive experience in Africa in metallurgical and mining operational roles



Meghan Brown – VP Investor Relations

- MBA with 25 years of experience in Investor Relations in the resource sector focused on precious metals mining, primarily in Latin America and Africa
- Former Chair of the Canadian Investor Relations Institute; Chair of the Canadian Cancer Society BC/Yukon Board



Los Filos Mine Complex Expansion – Net Cumulative Cash Flow

	\$1,250/oz	\$1,400/oz	\$1,500/oz
Total gold production, oz	3,191,474	3,191,474	3,191,474
Cash flow summary (\$M)			
Gross revenue	\$3,987	\$4,466	\$4,785
Royalties	-20	-23	-24
Refining and transport, plus silver credits	19	19	19
Net revenue	3,986	4,462	4,779
Operating costs			
Mining, open pit	-570	-570	-570
Mining, underground	-765	-765	-765
Processing	-620	-620	-620
Site G&A and land access payments	-324	-324	-324
Total operating costs	-2,279	-2,279	-2,279
Operating Margin	1,707	2,183	2,500
Sustaining capital	-138	-138	-138
Expansion capital	-306	-306	-306
Reclamation, other	-53	-53	-53
Net project cash flow, before tax	1,210	1,686	2,004
Mining duty, income taxes, and VAT movement	-366	-531	-643
Net cash flow	\$845	\$1,155	\$1,361
NPV5%	\$657	\$912	\$1,081
All-in sustaining cost (AISC) ¹ , \$/oz	\$758	\$759	\$759

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Santa Luz Project

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² Costs in Brazilian reais converted to US dollars at an exchange rate of 3.7 BRL-USD

³ AISC includes mine cash costs, royalties, sustaining capital expenditures, and operational waste stripping costs





Santa Luz Project

Santa Luz Cash Flow Summary – Phase 1¹

	\$1,200/oz	\$1,400/oz	\$1,500/oz
Revenue (\$M)	\$836.6	\$976.1	\$1,045.8
Refining and transportation	(17.4)	(17.4)	(17.4)
Royalties	(32.5)	(37.9)	(40.6)
Operating costs	(473.2)	(473.2)	(473.2)
Operating margin (\$M)	313.6	447.6	514.7
Sustaining capital	(26.3)	(26.3)	(26.3)
Capitalized stripping (non-sustaining)	0.0	0.0	0.0
Working capital recovery	5.6	5.6	5.6
Salvage value	15.0	15.0	15.0
Reclamation	(8.7)	(8.7)	(8.7)
Taxes/net VAT	(8.6)	(23.4)	(32.1)
Net cash flow (\$M)	\$290.5	\$409.8	\$468.1
Net cash flow, years 1–5 (\$M)	233.1	324.7	370.1
AISC ² (\$/oz)	\$788	\$796	\$800
Upfront capex (\$M)	\$82.0	\$82.0	\$82.0
Upfront capex payback period	< 2 years	< 1 year	< 1 year
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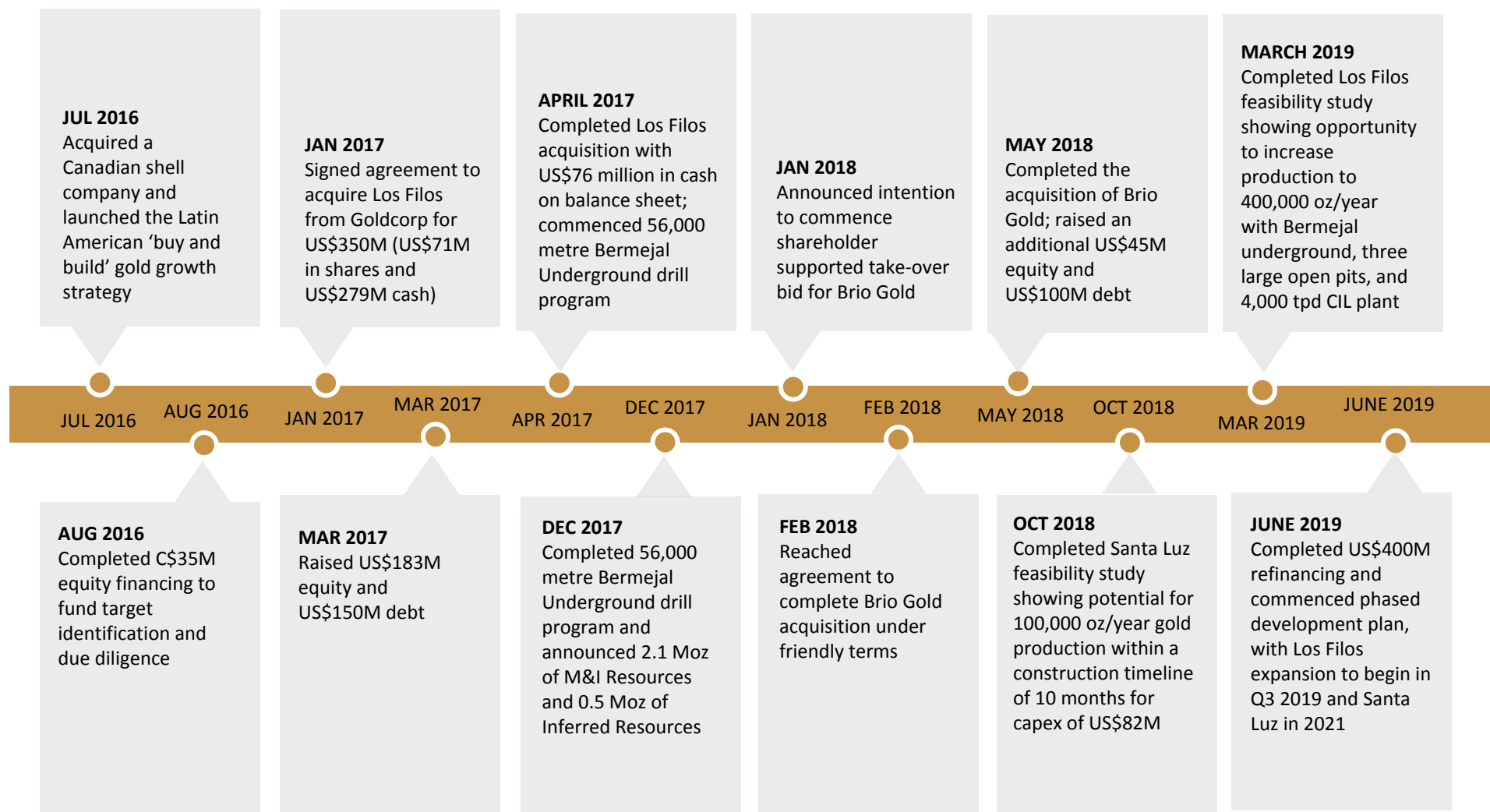
2019 Guidance

Mine	2019 Production Guidance (oz gold)	2019 AISC Guidance (\$/oz) ¹	2019 Sustaining Capital Guidance (\$millions)
Los Filos	200,000-220,000	\$925-975	\$14M
RDM	72,000-80,000	\$900-950	\$5M
Fazenda	63,000-70,000	\$900-950	\$9M
Pilar	45,000-50,000	\$950-1,000	\$7M
Total	380,000-420,000	\$920-970	\$35M

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Corporate History





June 2019 Refinancing

	Term Loan	Revolving Credit Facility (RCF)
Amount	\$200 million	\$200 million, which includes \$50 million available in 2021
Type	Senior, secured, and fully drawn at closing	Senior, secured, and revolving
Purpose	To refinance existing loan facilities	General corporate, working capital and capital expenditures
Repayments	Scheduled amortization Sept 30, 2021 to Dec 31, 2024	Outstanding amounts due on Dec 31, 2024
Interest	LIBOR plus a margin of 3.75% to 4.45% depending on net debt to EBITDA leverage ratio	
Underwriting Syndicate	Société Générale, Investec Bank plc, ING Capital LLC	

- Term loan and a portion of RCF were used to repay previous loan facilities of \$238 million
- Remaining RCF availability will provide additional funding and cash management flexibility



Mineral Reserves and Resources

Proven and Probable Mineral Reserves

Mine/Project	Proven			Probable			Proven and Probable		
	Tonnes (kt)	Grade (g/t)	Contained gold (koz)	Tonnes (kt)	Grade (g/t)	Contained gold (koz)	Tonnes (kt)	Grade (g/t)	Contained gold (koz)
Los Filos	26,168	0.91	768	78,052	1.44	3,626	104,220	1.31	4,395
<i>Leach pad inventory</i>						114			114
RDM	5,647	0.76	133	19,079	1.08	656	24,726	0.99	789
Fazenda	2,632	1.77	150	2,756	1.91	169	5,387	1.84	319
Pilar	961	1.51	47	6,044	1.13	219	7,005	1.18	266
Santa Luz	25,000	1.43	1,153	3,200	1.03	106	28,200	1.39	1,259
Total Proven and Probable			2,251			4,890			7,142

Measured and Indicated Mineral Resources

Mine/Project	Measured			Indicated			Measured and Indicated		
	Tonnes (kt)	Grade (g/t)	Contained gold (koz)	Tonnes (kt)	Grade (g/t)	Contained gold (koz)	Tonnes (kt)	Grade (g/t)	Contained gold (koz)
Los Filos	114,631	0.77	2,851	211,678	1.02	6,922	326,309	0.93	9,773
RDM	3,195	0.77	79	36,107	1.02	1,181	39,303	1.00	1,259
Fazenda	4,870	2.17	339	2,670	2.55	219	7,540	2.30	558
Pilar	2,389	3.50	269	13,479	2.13	922	15,868	2.33	1,191
Santa Luz	31,200	1.36	1,364	9,700	1.96	612	40,900	1.50	1,976
Total Measured and Indicated			4,902			9,856			14,757



Mineral Reserves and Resources

Inferred Mineral Resources

Mine/Project	Tonnes (kt)	Grade (g/t)	Contained gold (koz)
Los Filos	98,204	0.83	2,633
RDM	8,305	1.50	401
Fazenda	6,040	2.45	476
Pilar	20,399	3.21	2,108
Santa Luz	7,700	2.02	501
Total Inferred			6,119

Notes to Mineral Reserves and Resources

- CIM (2014) Definition Standards were followed for Mineral Reserves.
- Mineral Reserves used a gold price of US\$1,200/oz; exchange rate of R\$3.70:US\$1 or MEX\$19:US\$1.
- Mineral Resources are inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources used a gold price of US\$1,500/oz and exchange rate of R\$3.70:US\$1 for Brazil mines; gold price of US\$1,400/oz, silver price of US\$4.39/oz and exchange rate of MEX\$19:US\$1 for Los Filos.
- Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces.
- Summation errors may be present due to rounding.
- Mineral resources do not include factors such as mining dilution or mining recovery.
- Details of cut-off grades, bulk densities, mining widths, dilution, mining factors and process recovery assumptions applied to Mineral Reserves and Mineral Resources are provided in the Technical Reports for each mine/project.
- "Independent Technical Report for the Los Filos Mine Complex, Mexico" by SRK Consulting (Canada) Inc., and dated March 11, 2019 with an effective date of October 31, 2018. Dr. G. Arseneau, P.Geo., E. Olin, RM-SME, T. Olson, FAusIMM, N. Winkelmann, FAusIMM, N. Lincoln, P.Eng., M. Rykaart, P.Eng., D. Nicholas, P.E. are the Qualified Persons that prepared or supervised preparation of the information contained in the Technical Report.
- "Technical Report on the Riacho dos Machados Gold Mine, Minas Gerais, Brazil" by Roscoe Postle Associates Inc., and dated November 20, 2018 with an effective date of May 31, 2018. H.M. Miranda, MBA, ChMc (RM), M.B. Mathisen, C.P.G. and K.A. Altman, Ph.D., P.E., are the Qualified Persons that prepared or supervised preparation of the information contained in the Technical Report.
- "Technical Report on the Fazenda Brasileiro Mine, Bahia State, Brazil" by Roscoe Postle Associates Inc., and dated November 26, 2018 with an effective date as of May 31, 2018. Mark B. Mathisen, C.P.G., H.M. Miranda, MBA, ChMC (RM), R.L. Michaud, P.Eng. and A.P. Hampton, P.Eng. are the Qualified Persons that prepared or supervised preparation of the information in the Technical Report.
- "Technical Report on the Pilar Operations, Goiás State, Brazil" by Roscoe Postle Associates Inc., and dated December 20, 2018 with an effective date of May 31, 2018. M.B. Mathisen, C.P.G., P.A. Geusebroek, P.Geo., H.M. Miranda, MBA, ChMC (RM), R.L. Michaud, P.Eng., and A.P. Hampton, P.Eng. are the Qualified Persons that prepared or supervised preparation of the information contained in the Technical Report.
- "Technical Report on the Santa Luz Project, Bahia State, Brazil" by Roscoe Postle Associates Inc., and dated November 14, 2018 with an effective date of October 22, 2018. M.B. Mathisen, C.P.G., H.M. Miranda, MBA, ChMC (RM), R.L. Michaud, P.Eng. and R. Addison, P.E., are the Qualified Persons who prepared or supervised preparation of the information contained in the Technical Report.