

TSX.V: OIII OTCQX:OIIIIF

O3 Mining

AN **OSISKO** GROUP COMPANY

Corporate Presentation

June 2022



Cautionary Statement



This presentation (the "Presentation") contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this Presentation. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this Presentation, forward-looking statements relate, among other things: the preliminary economic assessment for the Marban project (the "PEA"); the numerous assumptions underlying the PEA, including the mine plan and economic model; the after-tax internal rate of return and net present value modeling of the Marban project; the capex, life-of-mine and production modeling of the Marban project; the potential for brownfield value creation; grade estimates; the speculative geology of inferred mineral resources; gold prices; project scope, including mining methodology and infrastructure; processing methodology; the ability, if any, to achieve the project economics described in this Presentation; the mining and processing strategy; the projected infrastructure; the ability, if any, to construct the required infrastructure; the ability, if any, to obtain the required economic and restoration approvals and permits; the current drill program on the Marban project and the significance of new drill results; potential mineralization; the ability to realize upon any mineralization in a manner that is economic; the ability to complete any proposed exploration activities and the results of such activities, including the continuity or extension of any mineralization; and any other information herein that is not a historical fact may be "forward-looking information".

This "forward-looking information" involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of O3 Mining to be materially different from any future results, performance or achievements expressed or implied by such "forward-looking information". Such factors include, among others, risks relating to the ability of exploration activities (including drill results) to

accurately predict mineralization; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in international, national and local government, legislation, taxation, controls, regulations and political or economic developments; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); access to capital; errors in management's geological modelling; the ability of O3 Mining to complete further exploration activities, including drilling; property interests in the Marban project; the ability of O3 Mining to obtain required approvals and complete transactions on terms announced; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; exchange rates; dilution; environmental risks; and community and non-governmental actions.

Although the "forward-looking information" contained in this Presentation is based upon what management believes, or believed at the time, to be reasonable assumptions, O3 Mining cannot assure shareholders and prospective purchasers of securities of O3 Mining that actual results will be consistent with such "forward-looking information", as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither O3 Mining nor any other person assumes responsibility for the accuracy and completeness of any such "forward-looking information".

O3 Mining does not undertake, and assumes no obligation, to update or revise any such "forward-looking information" contained herein to reflect new events or circumstances, except as may be required by law.

Risks and uncertainties about O3 Mining's business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available on SEDAR (www.sedar.com) under O3 Mining's issuer profile. Readers are urged to read these materials and should not place undue reliance on any forward-looking statement and information contained in this Presentation.

Preliminary Economic Assessment

The PEA is based on the mineral resource estimate described in in this Presentation, which has been prepared in accordance with National

Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and will be available on SEDAR (www.sedar.com) under O3 Mining's issuer profile within 45 days. Please refer to the full text of the PEA for details regarding the key assumptions, parameters and methods associated with the foregoing.

The PEA is preliminary in nature and has made numerous assumptions about the Marban project referenced herein, including in relation to the mine plan and economic models of the project. In addition, the PEA includes inferred mineral resources, which are considered to be too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no guarantee that any inferred mineral resource can be converted to an indicated mineral resource or measured mineral resource, and as such, there is no guarantee the project economics described herein will be achieved.

Mineral Resources

This Presentation contains information regarding mineral resources estimated at the projects referenced herein. Mineral resources are not mineral reserves and 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. In particular, the quantity and grade of reported inferred mineral resources in the estimates referenced in this Presentation are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource in all cases. It is uncertain in all cases whether further exploration will result in upgrading the inferred mineral resources to an indicated or measured mineral resource category.

Qualified Person

The scientific and technical information contained in this Presentation has been reviewed, prepared and approved by Mr. Louis Gariépy, P.Geo (OIQ #107538), Vice President Exploration of O3 Mining, who is a "qualified person" within the meaning of NI 43-101.

Unless otherwise noted, this Presentation has been prepared based on information available as June 14, 2022.

References in this Presentation to "O3 Mining" includes O3 Mining Inc. and its subsidiaries.

Developing The Next Gold Mine in Québec



Mission

To be a premier gold exploration and mine development company by delivering superior returns to our shareholders and long-term benefits to our stakeholders.

Vision

To become a best-in-class gold producer.

Quality Assets

Marban



Project Development
2.6 Moz Au

Alpha



Advanced Exploration
0.9 Moz Au

Strong Management



Financial Strength

C\$138.3M
Market Capitalization¹

C\$19.7M
Cash²

C\$70.2M
Investments³

ESG Commitment

- Protecting the environment and reducing our impact
- Bringing long-term benefits to our stakeholders
- Integrating leading edge practices of corporate governance

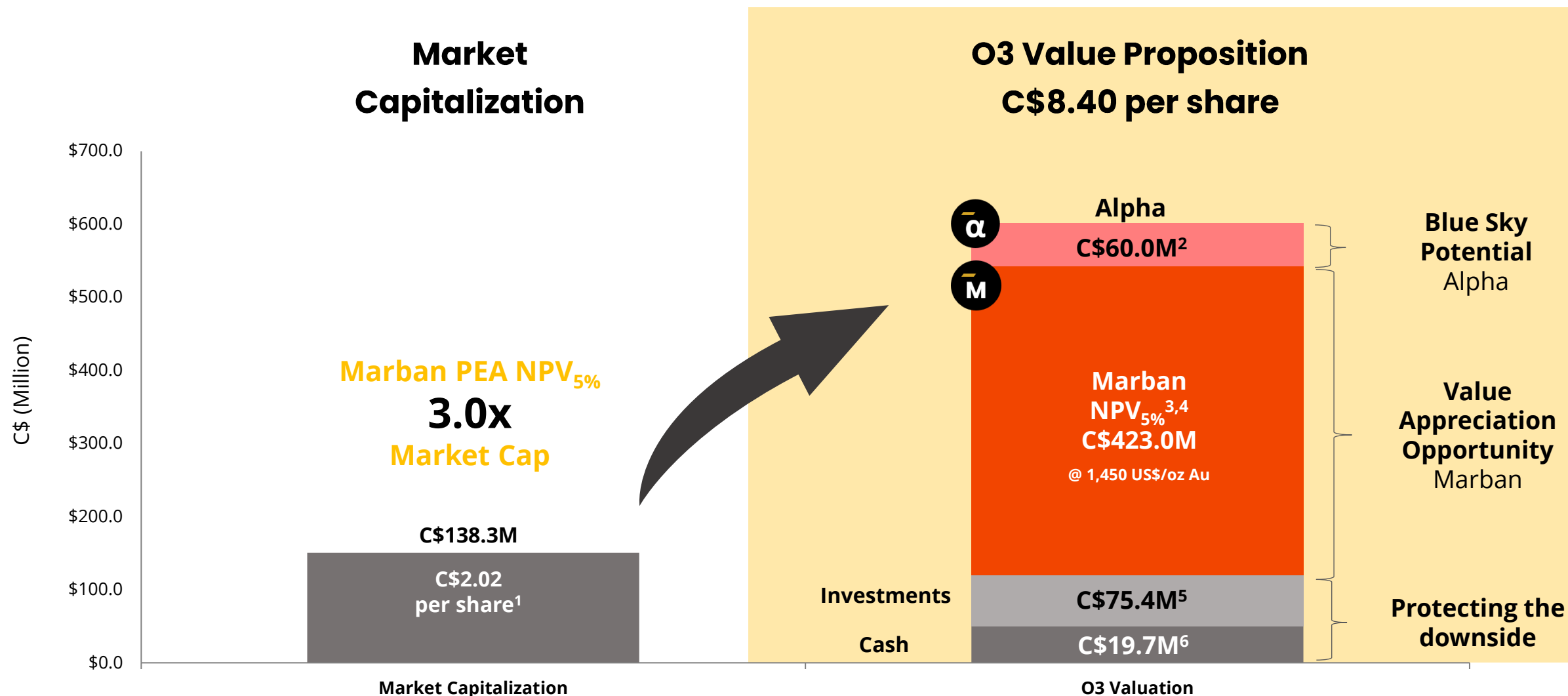


1/ As of June 14, 2022

2/ Cash balance as of March 31, 2022

3/ Marketable Securities as of March 31, 2022 + Investment in Moneta Gold and Cartier Resources (valued as of June 14, 2022)

Creating Shareholder Value



1/ As of June 14, 2022

2/ Alpha hosts 0.9Moz – Implied value uses an EV/oz multiple of US\$50/oz below peer average US\$77/oz - FX Rate (\$C:\$US): 0.7725

3/ At \$1,450 US\$/oz Au

4/ Marban PEA completed September 2020 | Post-tax net present value (NPV_{5%}) of C\$423M & CAPEX of C\$256M

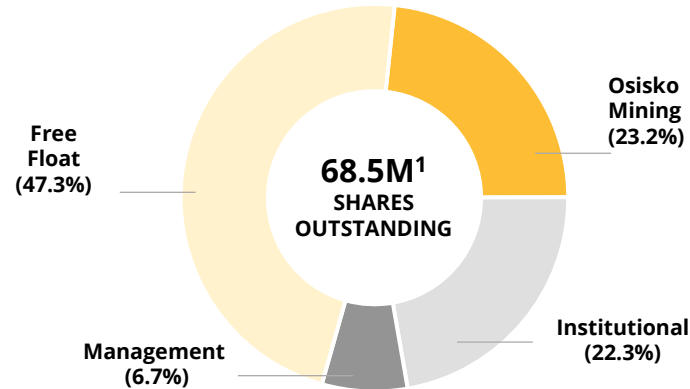
5/ Marketable Securities as of March 31, 2022 + Investment in Moneta Gold and Cartier Resources (valued as of June 14, 2022)

6/ Cash balance as of March 31, 2022

Strong Financial Position



Corporate Structure



Key Financials

C\$138.3M
Market Capitalization¹

C\$19.7M
Cash²

C\$70.2M
Investments³

C\$48.4M
Enterprise Value^{1,2,3}

3.6 Moz
Total Resources⁴

US\$10.3
EV/oz^{1,2,3}

Analyst Coverage

Current Price¹ \$2.02

Average Target Price \$5.17



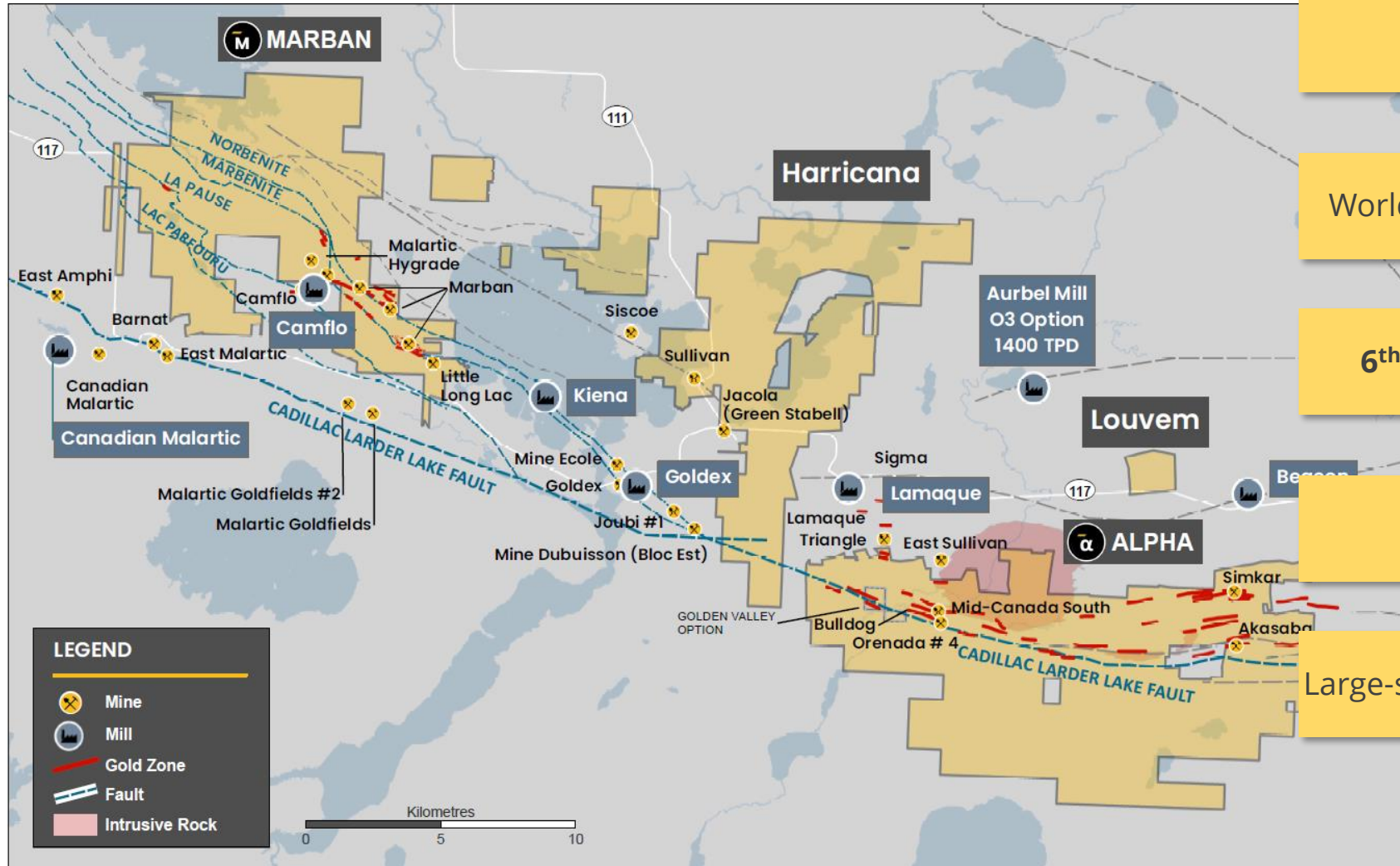
1/ As of June 14, 2022 - Exchange Rate (\$C:\$US): 0.7725

2/ Cash balance as of March 31, 2022

3/ Marketable Securities as of March 31, 2022 + Investment in Moneta Gold and Cartier Resources (valued as of June 14, 2022)

4/ Mineral Inventory (Appendix)

Top Canadian Mining Jurisdiction



3.8Moz² Au added in Québec

World class district - **Produced over 30Moz Au**

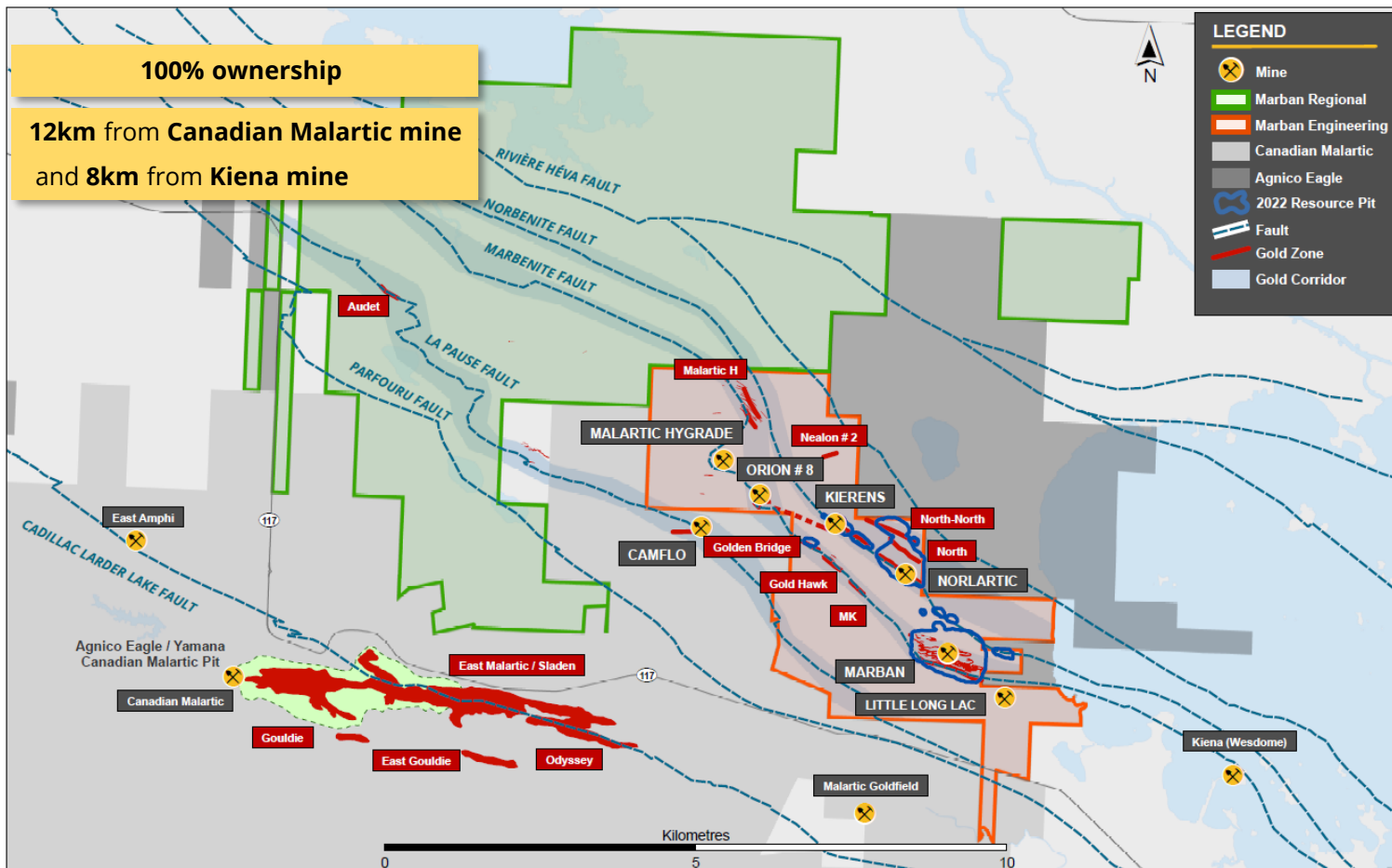
6th best mining jurisdiction in the World¹

100% owned – **35,000 hectares**

Large-scale drilling program 2022 – **73,000 metres**

Marban – Project Development

Marban Project Map



Project Overview

- Hosts 2.6 Moz Au¹
- Marban PEA completed on September 2020 after-tax net present value (NPV_{5%}) of C\$423M & CAPEX of C\$256M
- PFS by Q3 2022 – Infill drilling completed
- 40,000 metres Brownfield exploration program in 2022 towards the Feasibility Study
- **Marban Regional:** Greenfield Exploration Program
- **Key infrastructure:** railway, hydropower, experienced local labour force and technical services

Project Economic Improvement

Gross Revenue = Gold Price x Metal Contained x Metallurgical Recovery

	2020	2022
Gold Price	1,450 US\$/Oz Au 2020 Marban PEA	\$1,950 US\$/Oz Au Gold Spot Price
Metal Contained	1.8Moz Au¹ M&I Open-pit Resources	2.3Moz Au² M&I Open-pit Resources
Metallurgical Recovery	93.7% 2020 PEA overall gold extraction	96.0% Gold Recoveries at Marban Pit ³

Roadmap to PFS Completion

Q1	Metallurgical test work ✓ Resource estimate ✓ Geotechnical, geomechanical and fieldwork ✓
Q2	Geomechanical lab testing Cost estimate and economic evaluation Hydrology and hydrogeology analysis Mine design Mill and tailings design Environmental baseline study completion
Q3	PFS - NI 43-101 Technical report

1/ See 2020 Marban Resource Estimate

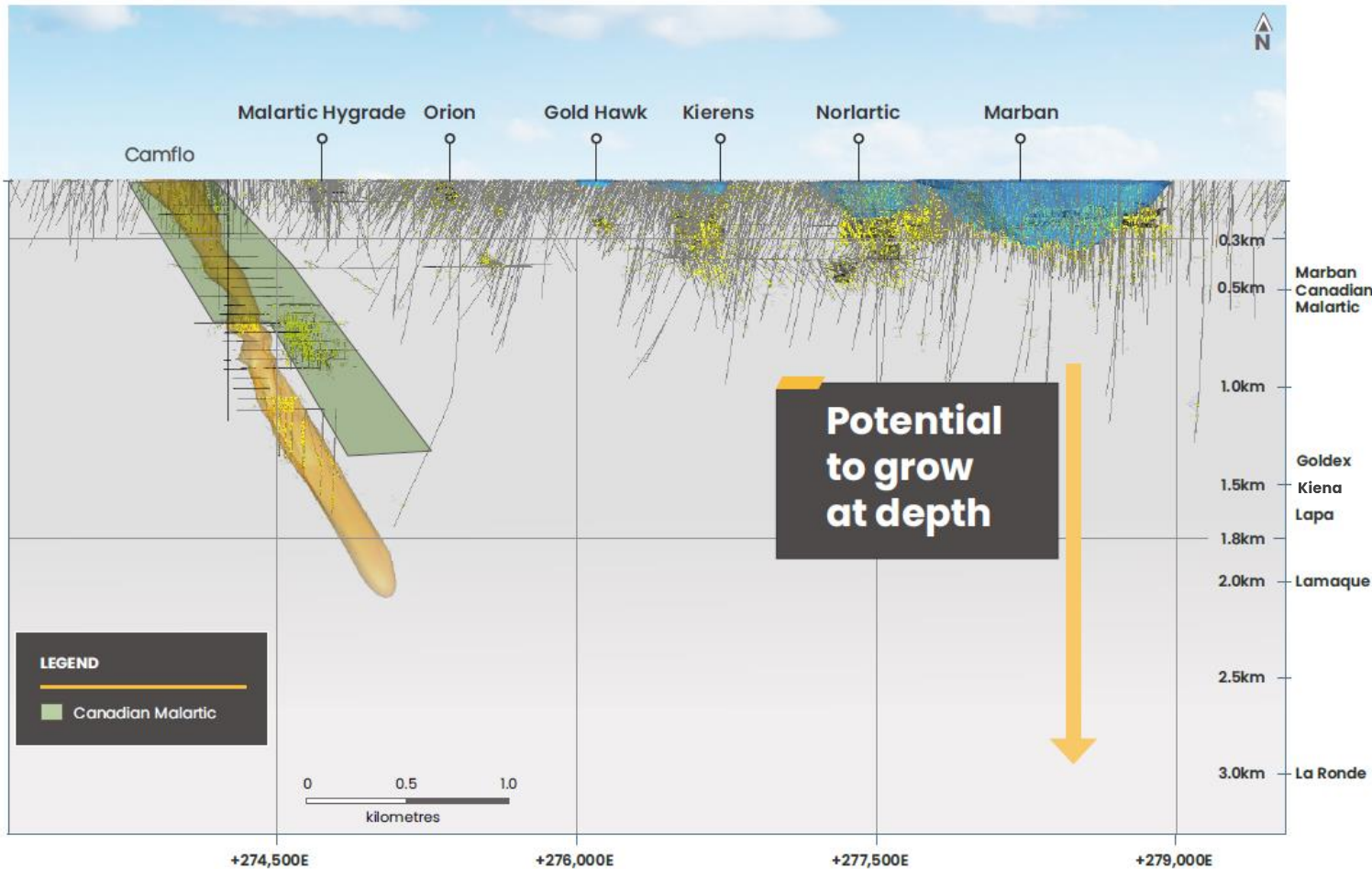
2/ Mineral inventory (Appendix)

3/ See appendix (Marban Engineering – Metallurgical Results)

M Marban Comparable Depth to Other Deposits



Potential at Depth



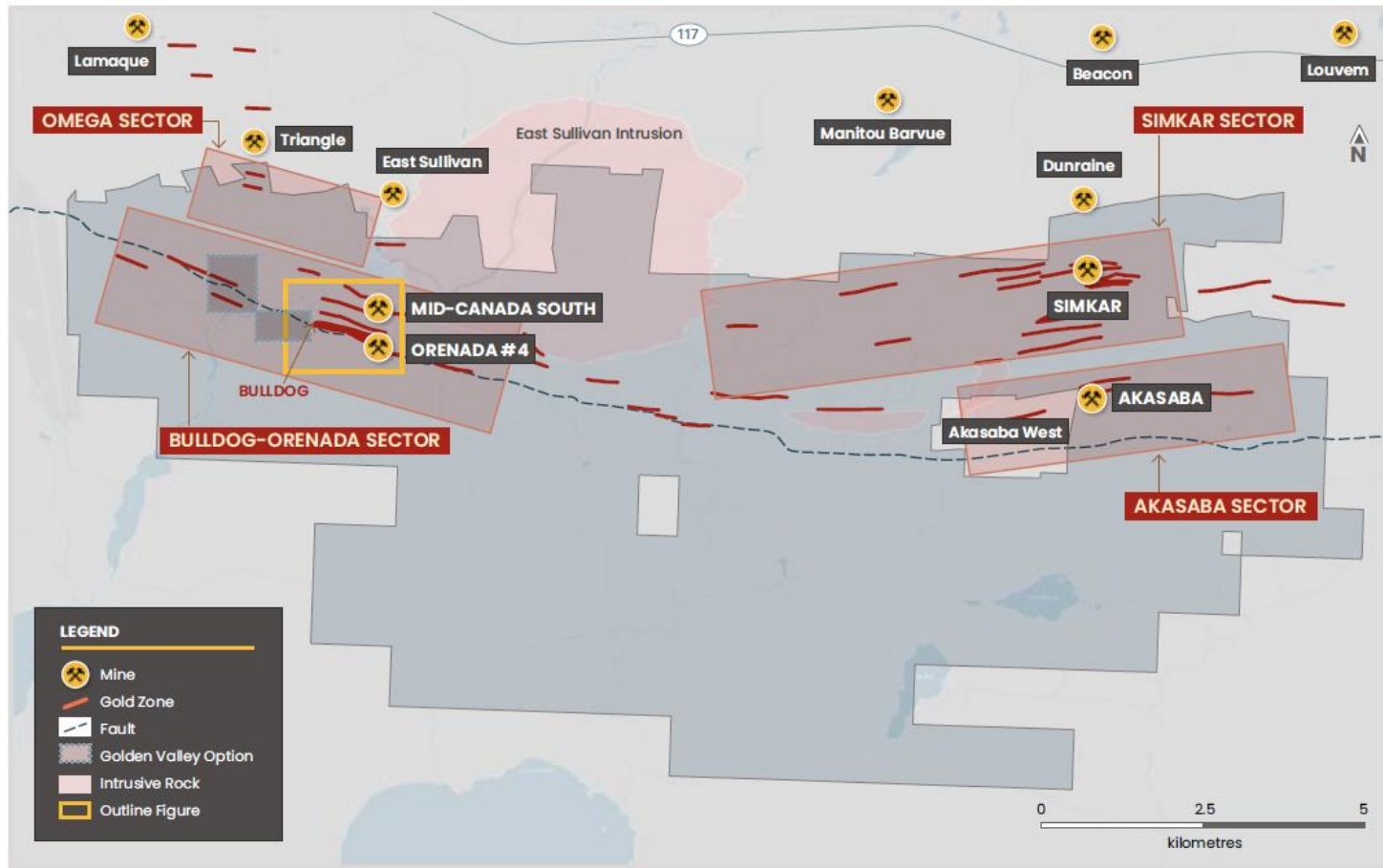
Marban Engineering Mineral Inventory

Categories	Tonnage (Mt)	Gold (M oz)	Au Grade (g/t)
Measured & Indicated	67.7	2.4	1.09
Inferred	3.1	0.2	2.21
Total Resources¹	70.8	2.6	1.14

- **Estimated Historical Gold Production from Marban (1941-1992):**
635,000 Au Oz with an average grade of 5.0g Au/t
- Potential for underground mine scenario

Alpha – Advanced Exploration

Alpha Project Map



Project Overview

- **Hosts 0.9 Moz Au¹**
- Located **8 km** east of Val-d'Or, Québec & **3 km south of the Eldorado Lamaque Mine**
- Initial resource estimate on **Bulldog by Q4 2022**
- **Covers 7,754 hectares** and includes **20 km** of the prolific Cadillac Break
- **Option to acquire nearby 1,400tpd Aurbel mill**
- **Focus on** drilling for resource expansion and conversion

The Strategic Path Forward

Next Steps

- 1 Q1 2022 Marban Engineering resource update ✓
- 2 Q3 2022 Pre-Feasibility Study on Marban Engineering
- 3 Q4 2022 Initial Resource Estimate for Bulldog



Drill Rigs Total at Marban & Alpha



2020

- Marban PEA - NPV_{5%} C\$423M
- Garrison PEA - NPV_{5%} C\$321M
- 68,000 metres drilled
- Optioned 1,400 tpd Aurbel Mill
- Began trading on OTCQX Market (USA)

2021

- Sale of Garrison Project and strategic partnership with Moneta Gold
- 118,951 metres drilled
- Marban PFS initiation
- Launch of 1st ESG Report
- Obtained UL 2723 ECOLOGO® Certification

2022

- Marban Engineering PFS completion
- Sale of East Cadillac Project to Cartier Resources
- Complete 73,000 metres large-scale drill program
- Continuing social acceptability

2026 Production



115,000oz Au per year

O3 Mining

AN OSISKO GROUP COMPANY

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**We are explorers.
We are miners.
We are the new generation of
gold mining in Canada.**

Connect with us:





Appendix



Marban Engineering – PFS Q3 2022

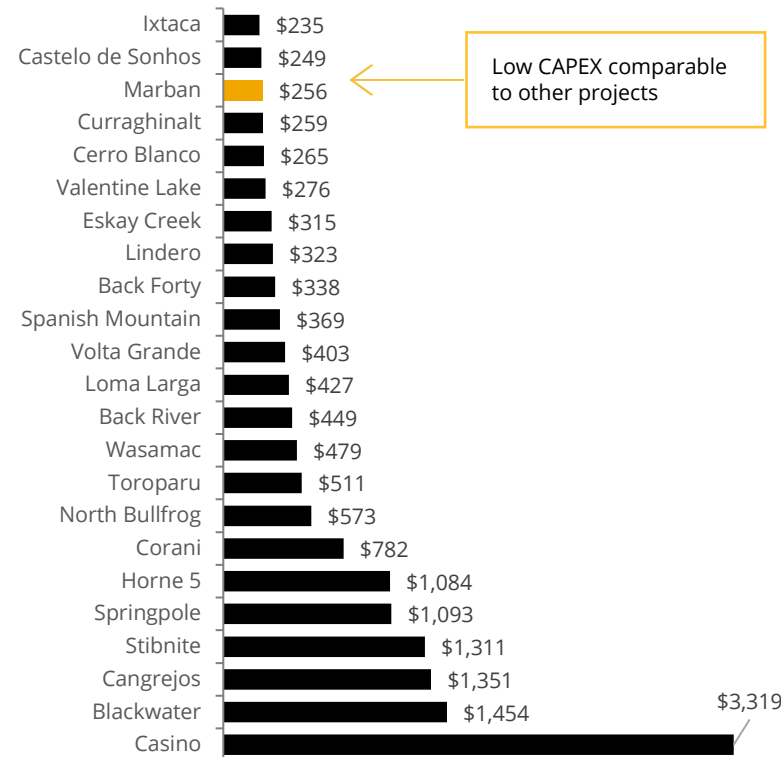


Robust Project Economics & Tangible Enhancement Potential

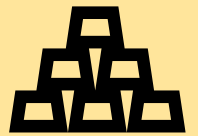
MCap¹: C\$138.3M

PEA Base Case Price				
	US\$/oz	US\$1,450 Au	US\$1,750 Au	US\$1,950 Au
Post-Tax 5%	NPV (5%)	C\$423M	C\$707M	C\$892M
Post-Tax 10%	NPV (10%)	C\$233M	C\$438M	C\$572M
	IRR	25.2%	38.5%	47.2%
	Payback	4.0 years	2.5 years	1.9 years
CAPEX		C\$256M		
Life of Mine		15.2 years		
Total Production		1.8Moz		
AISC		US\$822/oz		
Avg. Au mill head grade		1.13 g/t		
Avg. LOM strip ratio (W:O)		5.9:1		

Gold Projects – Initial Capex (C\$M)²



**2026
Production**



**115,000oz Au
Annually**

Metallurgical Results Highlights

- **Overall gold extraction:**
Marban Pit South **96.7%**
Marban Pit North 95.8%
Norlartic Pit 91.2%
- **Enhanced Gravity Recovery Gold testing** resulted in 61%-65% recovery of gold
- Recovery of gold achieved after **24 hours of leach time**
- Average Bond ball mill work index at **13.2 kWh/t**

Marban Project Total (gravity and leach) Gold Recoveries

Composite ID	Grind P ₈₀ (µm)	Leach Time (h)	Head Analysis	Au Recovery (%)		
			Au (g/t)	Gravity	Total (24 h)	Total (48h)
Norlartic Pit	108	48	0.99	24.1	88.0	91.2
Marban Pit North	107	48	0.81	21.7	93.9	95.8
Marban Pit South	108	48	0.64	25.9	94.6	96.7

Flowsheet Parameters

Grind P ₈₀ (µm)	Leach Time (h)	Leach Slurry Density (wt % solids)	Cyanide Concentration (g/L)
100	24	40-45	1.0

Experienced Management & Board of Directors

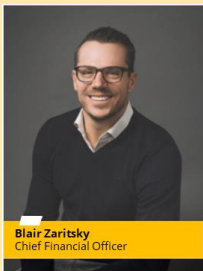


Management Team



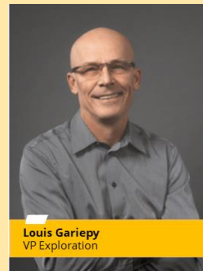
Jose Vizquerra
President, CEO, Director

Former EVP of
Osisko Mining Inc.



Blair Zaritsky
Chief Financial Officer

Chief Financial Officer
of Osisko Mining Inc.



Louis Gariepy
VP Exploration

Former Exploration
Manager for Anglo
American Plc.



Myrzah Bello
VP Sustainable Development¹

Former Director at
SNC Lavalin



Alex Rodriguez
VP Corporate Development¹

Former Head of
Business Development
at Volcan Compania
Minera (Glencore Plc)



Jean-Félix Lepage
Director of Operations

Former Superintendent
of Mining Operations at
Newmont Corporation

Board of Directors



John Burzynski
Chairman

Founder of the
Osisko Group & CEO
of Osisko Mining Inc.



Keith McKay
Director

CFO for Dalradian
Resources Inc.



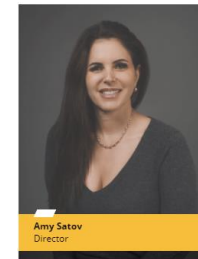
Patrick Anderson
Director

Founder & CEO for
Dalradian Resources
Inc.



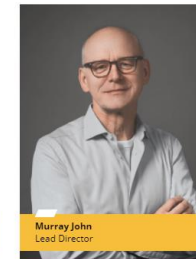
Mélissa Desrochers
Director

Former Director
Government Relations
and External
Communications for
Agnico Eagle Mines Ltd.



Amy Setov
Director

General Counsel, Balcan
Plastics Inc.



Murray John
Lead Director

Former President &
CEO of Dundee
Resources Ltd.



Elijah Tyshynski
Director

Macro, Strategy, and
Capital Markets
Specialist.



Bernardo Alvarez Calderon
Director

CEO of Analytica
Mineral Services

Board of Directors



John Burzynski

Chairman

Mr. Burzynski is a Director and Chairman of the Board of O3 Mining Inc. He currently serves as Executive Chairman, Chief Executive Officer and Director of Osisko Mining Inc., having served in those capacities since August 2015, and has been a director of Osisko Mining Inc. (formerly Oban Mining Corporation) since incorporation in February 2010. Mr. Burzynski is currently a director of Osisko Gold Royalties Ltd. and, from June 2014 to August 2016, also served as the Senior Vice President, New Business Development. Mr. Burzynski holds a Bachelor of Science (Honours) degree in Geology from Mount Allison University and a Master of Science in exploration and mineral economics (MINEX) from Queen's University. He is a registered P.Geo. in the province of Québec, and has over 30 years of experience as a professional geologist on international mining and development projects.

Amy Satov

Director

Ms. Satov, B.A., LL.B., M.B.A., currently serves as a Director of O3 Mining Inc., Director of Osisko Mining Inc., Director of Osisko Metals Inc., and as a Director of Brunswick Exploration Incorporated. Ms. Satov is Senior Legal Counsel of Nuvei Technologies Corp. since April 2020. Formerly, Ms. Satov served as Chief Executive Officer of BL Solutions Inc., a national lighting distributor, from November 2019 to March 2020, a director and chair of the audit committee of Cannara Biotech Inc. up to January 2020, and Chief Executive Officer of Litron Distributors Ltd. up to April 2020. Prior to 2012, Ms. Satov was the Executive Vice President of Legal, Compliance and Distribution and Corporate Secretary of DundeeWealth Inc., a wealth management company with \$80 billion of assets under management that was acquired by The Bank of Nova Scotia in 2011. Ms. Satov oversaw all legal and compliance matters, was actively involved in DundeeWealth's expansion into Europe and the U.S. and sat on various subsidiary boards. Ms. Satov advised on all M&A activities as well as securities, regulatory and other corporate commercial matters. In 2010, Ms. Satov was recognized by Strathmore's "Who's Who" for excellence and achievement in her profession.

Jose Vizquerra

President, CEO & Director

Mr. Vizquerra is President and Chief Executive Officer, and a director of O3 Mining Inc. ("O3 Mining"). Prior to his appointment at O3 Mining, Mr. Vizquerra was Executive Vice President of Strategic Development for Osisko Mining Inc. ("Osisko Mining"). Mr. Vizquerra joined Osisko Mining from Oban Mining Corporation ("Oban"), where, as President and Chief Executive Officer, he played a leading role in the combination of Oban, Corona Gold Corporation, Eagle Hill Exploration Corporation, and Ryan Gold Corporation to form Osisko Mining. Through ambitious drilling and prudent capital raising, Osisko Mining has become the highly valued proponent of the world-class Windfall gold project. Before that, Mr. Vizquerra was Head of Business Development for Compañía de Minas Buenaventura. Previously, he was a production and exploration geologist at the Red Lake gold mine in Ontario.

Mr. Vizquerra currently serves as a director of Osisko Mining, and Sierra Metals Inc., and as an advisor to the boards of Discovery Metals Corporation and Palamina Resources. The Young Mining Professionals recognized Mr. Vizquerra as one of their Young Mining Professionals of the year with the 2019 Peter Munk Award.

Mr. Vizquerra is an alumni of the General Management Program at the Wharton School of Business. He holds an MSc in Mineral Exploration from Queens University and a B.Sc in Civil Engineering from UPC Universidad Peruana de Ciencias Aplicadas. Mr. Vizquerra is a Qualified Person pursuant to National Instrument 43-101.

Murray John

Director

Mr. John currently serves as a Lead Director of O3 Mining Inc., Chair of the Board of Discovery Metals Corp., Chairman and Director of Prime Mining Corp. and as a Director of Osisko Gold Royalties Ltd. Mr. John is also a former director of Osisko Mining Inc. from August 2015 to June 2018. Prior to his retirement in December 2015, Mr. John was the President and Chief Executive Officer of Dundee Resources Limited, a private resource-focused investment company, and Managing Director and a Portfolio Manager with Goodman & Company, Investment Counsel Inc. Mr. John was also the former President and Chief Executive Officer of Corona Gold Corporation and Ryan Gold Corporation up to 2015. He has been involved with the resource investment industry since 1992 and has worked as an investment banker, buy-side mining analyst, sell-side mining analyst, and portfolio manager. Mr. John graduated from the Camborne School of Mines in 1980. He also received a Master of Business Administration from the University of Toronto in 1993.

Board of Directors



Mélissa Desrochers

Director

Mélissa Desrochers currently serves as director of O3 Mining Inc and is a Public Affairs, Communications and Stakeholders Engagement Consultant for a Québec company. She is an experienced consultant with a background in strategic communications and stakeholder engagement for major and complex projects within the mining industry. Her expertise lies in communications, government relations and enhancing companies Environmental, Social and Governance (ESG) activities. Her previous work experience includes Director of Government Relations and External Communication for Agnico Eagle Mines Limited, Communications and Community Relations Manager for Canadian Malartic Mine, and formerly co-owning a communications firm for several years in which she worked closely with stakeholders from the natural resources sector. Ms. Desrochers studied communications, indigenous affairs, management and holds a Graduate degree in Project Management from the Université du Québec en Abitibi-Témiscamingue.

Keith McKay

Director

Mr. McKay currently serves as a director of O3 Mining Inc. and has been a director of Osisko Mining Inc. since August 2012. His current principal occupation is Chief Financial Officer of Dalradian Resources Inc. since June 2010. Mr. McKay is a Chartered Professional Accountant with extensive experience in the mining industry, including public company reporting requirements, financing, and merger and acquisition transactions. Mr. McKay received his C.A. designation in 1981 with Coopers & Lybrand (now PricewaterhouseCoopers LLP) and holds a Bachelor of Arts Degree from Western University.

Patrick Anderson

Director

Mr. Anderson currently serves as a director of O3 Mining Inc. He was appointed as a director of Osisko Mining Inc. in August 2012. He founded Dalradian Resources Inc. and has served as its Chief Executive Officer from October 2009 to present. Mr. Anderson is an exploration geologist, entrepreneur, and business executive with over 20 years of experience working in the resource sector. Previously, Mr. Anderson was a director, President, Chief Executive Officer and co-founder of Aurelian Resources Inc.

Elijah Tyshynski

Director

Mr. Tyshynski currently serves as a director of O3 Mining Inc. He has almost two decades of experience in International Capital Markets as a Structurer, Trader, and Portfolio Manager. Mr. Tyshynski was a Senior Principal (Portfolio Manager) for the Ontario Teachers' Pension Plan until 2019, where he managed the funds exposure to Emerging Markets. He has also served as Director, Head of Trading, for the Standard Bank of South Africa, in Johannesburg, where he gained considerable exposure to Infrastructure and Commodity Financing on the African Continent. Prior to this, he served as a VP at Morgan Stanley & The Royal Bank of Canada in London, England. Mr. Tyshynski graduated from McGill University with a Bachelor of Arts degree in Economics.

Bernardo Alvarez Calderon

Director

Mr. Calderon currently serves as a director of O3 Mining Inc, and is also a director of Osisko Mining Inc., since April 2014. He is also the Chief Executive Officer of Analytica Mineral Services, having served in that role since January 2005. Mr. Alvarez Calderon has taken the Owners/President Management Program at the Harvard Business School and holds a Bachelor of Science in geological engineering from the Colorado School of Mines.

O3 Mining Mineral Inventory



Project	Tonnage (M)	Gold (M oz)	Au Grade (g/t)
M&I Resources			
Marban (1)	67.7	2.37	1.09
Orenada (2)	3.8	0.20	1.61
Akasaba (3)	3.7	0.25	2.16
Simkar (4)	0.2	0.04	5.52
Total	75.3	2.86	1.18
Inferred Resources			
Marban (1)	3.1	0.22	2.21
Orenada(2)	2.1	0.13	1.89
Akasaba (3)	1.8	0.29	4.92
Simkar (4)	0.1	0.02	6.36
Sleepy (5)	0.8	0.11	4.70
Total	7.9	0.77	3.04

Notes:

(1) See Marban Technical Report 2022 (2) See Orenada Technical Report 2018 (3) See Akasaba Technical Report 2014 (4) See Simkar Gold Technical Report 2015 (5) See Sleepy Technical Report 2014

Marban PEA Base Case Metrics



General	LOM Total / Avg.
Gold Price (US\$/oz)	\$1,450
Exchange Rate (\$C:\$US)	C\$1.00 : US\$0.74
Mine Life (years)	15.2
Total Waste Tonnes Mined (kt)	355,627
Total Mill Feed Tonnes (kt)	60,356
Strip Ratio	5.89:1
Production	LOM Total / Avg.
Mill Head Grade Y1-Y10 (g/t)	1.13
Mill Head Grade LOM (g/t)	0.97
Mill Recovery Rate (%)	93.7%
Total Mill Ounces Recovered (koz)	1,757
Total Average Annual Production (koz)	115
Operating Costs	LOM Total / Avg.
Mining Cost (C\$/t Mined)	\$2.7
Mining Cost (C\$/t Milled)	\$17.9
Processing Cost (C\$/t Milled)	\$9.6
G&A Cost (C\$/t Milled)	\$0.7
Total Operating Costs (C\$/t Milled)	\$28.2
Refining & Transport Cost (C\$/oz)	\$2.5
*Cash Costs (US\$/oz Au)	\$741
**AISC (US\$/oz Au)	\$822

Capital Costs	LOM Total / Avg.
Initial Capital (C\$M)	\$256
Sustaining Capital (C\$M)	\$189
Closure Costs (C\$M)	\$10
Salvage Costs (C\$M)	\$7
Financials - Pre Tax	LOM Total / Avg.
NPV (5%) (C\$M)	\$715
IRR (%)	31.5%
Payback (years)	3.7
Financials - Post Tax	LOM Total / Avg.
NPV (5%) (C\$M)	\$423
IRR (%)	25.2%
Payback (years)	4.0

* Cash costs consist of mining costs, processing costs, mine-level G&A and refining charges and royalties

** AISC includes cash costs plus sustaining capital, closure cost and salvage value