



BUILDING A WORLD LEADING MINE AT ESKAY

Forward Looking Statements

Certain statements and information contained or incorporated by reference in this presentation constitute “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation (collectively, “forward-looking statements”). These statements relate to future events or our future performance. The use of words such as “anticipates”, “believes”, “proposes”, “contemplates”, “generates”, “targets”, “is projected”, “is planned”, “considers”, “estimates”, “expects”, “is expected”, “potential” and similar expressions, or statements that certain actions, events or results “may”, “might”, “will”, “could”, or “would” be taken, achieved, or occur, may identify forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Specific forward-looking statements contained herein include, but are not limited to, statements regarding the progress of development at Eskay, including the construction budget, schedule and required funding in respect thereof; the timing for and the Company's progress towards commencement of commercial production; the Company's capital structure; the Company's ability to buy back the gold stream in the future; amounts drawn and the timing of and completion of conditions precedent in respect of the Senior Secured Loan, gold stream agreement, additional equity investment and the cost over-run facility, the availability of the Senior Secured Loan as a source of future liquidity; and the results of the Definitive Feasibility Study, processing capacity of the mine, anticipated mine life, probable reserves, estimated project capital and operating costs, sustaining costs, results of test work and studies, planned environmental assessments, the future price of metals, metal concentrate, and future exploration and development. Such forward-looking statements are based on material factors and/or assumptions which include, but are not limited to, the estimation of mineral resources and reserves, the realization of resource and reserve estimates, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes and the assumptions set forth herein and in the Company's MD&A for the year ended December 31, 2023, its most recently filed interim MD&A, and the Company's Annual Information Form (“AIF”) dated March 28, 2024. Such forward-looking statements represent the Company's management expectations, estimates and projections regarding future events or circumstances on the date the statements are made, and are necessarily based on several estimates and assumptions that, while considered reasonable by the Company as of the date hereof, are not guarantees of future performance. Actual events and results may differ materially from those described herein, and are subject to significant operational, business, economic, and regulatory risks and uncertainties. The risks and uncertainties that may affect the forward-looking statements in this news release include, among others: the inherent risks involved in exploration and development of mineral properties, including permitting and other government approvals; changes in economic conditions, including changes in the price of gold and other key variables; changes in mine plans and other factors, including accidents, equipment breakdown, bad weather and other project execution delays, many of which are beyond the control of the Company; environmental risks and unanticipated reclamation expenses; and other risk factors identified in the Company's MD&A for the year ended December 31, 2023, its most recently filed interim MD&A, the AIF dated March 28, 2024, the Company's short form base shelf prospectus dated January 31, 2023, and in the Company's other periodic filings with securities and regulatory authorities in Canada and the United States that are available on SEDAR+ at www.sedarplus.ca or on EDGAR at www.sec.gov. All dollar amounts expressed in this presentation are in Canadian dollars unless noted otherwise.

Readers should not place undue reliance on such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and the Company does not undertake any obligations to update and/or revise any forward-looking statements except as required by applicable securities laws.

Cautionary note to U.S. Investors concerning estimates of Mineral Reserves and Mineral Resources

Skeena's Mineral Reserves and Mineral Resources included or incorporated by reference herein have been estimated in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) as required by Canadian securities regulatory authorities, which differ from the requirements of U.S. securities laws. The terms “Mineral Reserve”, “Proven Mineral Reserve”, “Probable Mineral Reserve”, “Mineral Resource”, “Measured Mineral Resource”, “Indicated Mineral Resource” and “Inferred Mineral Resource” are defined in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “CIM Definition Standards – For Mineral Resources and Mineral Reserves” adopted by the CIM Council (as amended, the “CIM Definition Standards”). These standards differ significantly from the mineral property disclosure requirements of the U.S. Securities and Exchange Commission in Regulation S-K Subpart 1300 (the “SEC Modernization Rules”). Skeena is not currently subject to the SEC Modernization Rules. Accordingly, Skeena's disclosure of mineralization and other technical information may differ significantly from the information that would be disclosed had Skeena prepared the information under the SEC Modernization Rules. In addition, investors are cautioned not to assume that any part, or all of, Skeena's mineral deposits categorized as “Inferred Mineral Resources” or “Indicated Mineral Resources” will ever be converted into Mineral Reserves. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and a great amount of uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any “Inferred Mineral Resources” that Skeena reports are or will be economically or legally mineable. Under Canadian securities laws, estimates of “Inferred Mineral Resources” may not form the basis of feasibility or prefeasibility studies, except for a Preliminary Economic Assessment as defined under NI 43-101.

For these reasons, the Mineral Reserve and Mineral Resource estimates and related information presented herein may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

Eskay Creek is a **Cashflow Focused** Gold & Silver Mine

Large-Scale Production

450,000 gold equivalent ounces produced annually in years 1-5

High Gold Grade

5.5 gpt gold equivalent in years 1-5; triple the global open-pit average

Low Operating Costs

US\$538 per oz AISC (co-product) in years 1-5^(1,2); bottom of industry cost curve

Robust Cashflow & Profitability

Projected annual after-tax free cash flow of \$694 million⁽³⁾ in years 1-5

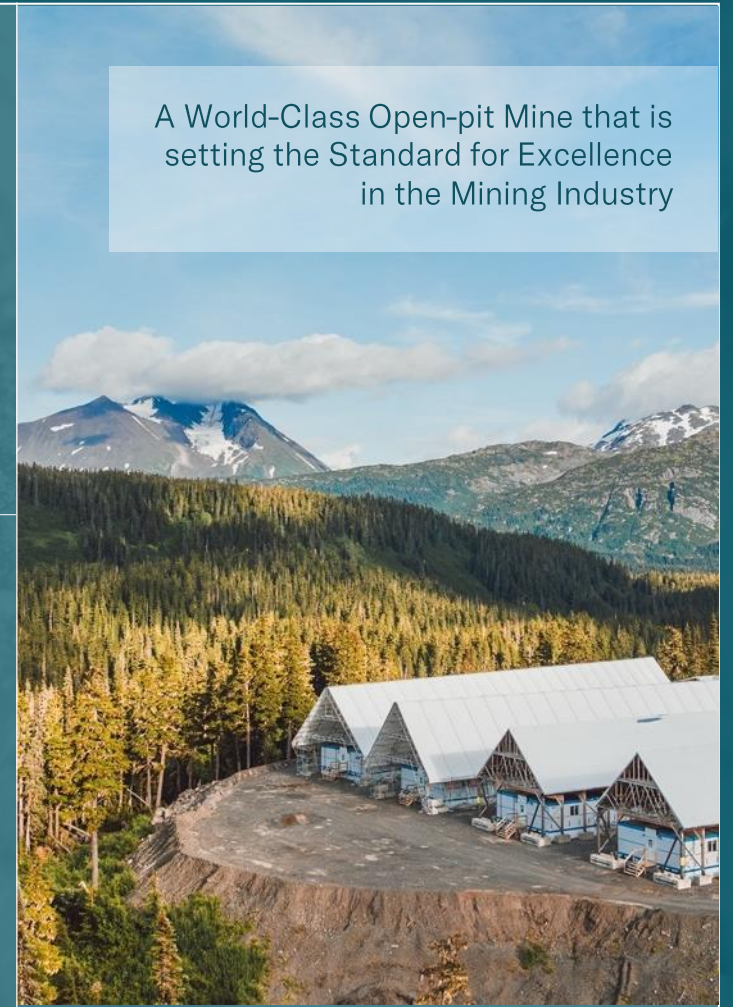
Significant Silver

9.5 million silver oz produced annually in years 1-5; top quartile of global primary silver mines

Fully Funded to Production

Committed capital of US\$750 million with Orion Resource Partners

A World-Class Open-pit Mine that is setting the Standard for Excellence in the Mining Industry



1. Estimate from 2023 DFS, using base case pricing of \$1,800/oz Au & \$23/oz Ag
 2. See non-IFRS measures disclosure in appendix.
 3. At current spot prices of US\$2,500/oz Au and US\$30/oz Ag.

The Next Major Development in BC's Prolific **Golden Triangle**

The Golden Triangle is recognized for its immense geological potential

- + Politically and socially stable area
- + Access to skilled local workforce & suppliers
- + Tahltan First Nation investment and support

Significant government & industry investments

- + Over \$2 billion in infrastructure since 2012
- + Canada & BC announced joint investment of \$195 million to upgrade infrastructure to advance critical minerals ⁽¹⁾

M&A hotspot with over USD\$5B⁽²⁾ in transactions since 2018

- + Newcrest acquires Brucejack Mine for \$2.7b
- + Newcrest acquires Red Chris (70%) for \$806m
- + Newmont acquires Galore Creek (50%) for \$100m



1. Ministry of Energy, Mines & Low Carbon Innovation - [News Release date July 15, 2024](#)
 2. Source: Agentis Capital – dollar values expressed in USD

Continuing the Legacy at Eskay Creek

Eskay was the highest-grade gold mine in the world when operated by Barrick



Historical production from 1994-2008

Gold

Silver



Production
(million oz)

3.3

160

Mined grade
(gpt)

45

2,224

Historical
cut-off grades
(gpt AuEq)

<30

<15

DSO ⁽¹⁾

Mill cut off

Skeena Advances Eskay up the Value Chain

- 2024** Financing package secured for US\$750M
Early works program initiated
- 2023** Increased mineral resource estimate
Improved Definitive Feasibility Study
- 2022** Robust Feasibility study completed
Randy Reichert appointed as CEO
- 2021** Upgraded pit constrained resource
Positive prefeasibility study completed
- 2020** Acquired 100% of Eskay Creek from Barrick
- 2019** Upgraded pit constrained resource
Preliminary economic estimate released
- 2018** Maiden underground resource estimate
- 2017** Optioned Eskay Creek from Barrick

1. DSO stands for Direct shipping of ore for extremely high-grade material

Existing Infrastructure Provides **Substantial Cost Savings**



Access & international transport

- + Connected via Highway 37 for all-weather access
- + 60 km from Highway, accessible via paved road
- + 83 km from Port of Stewart

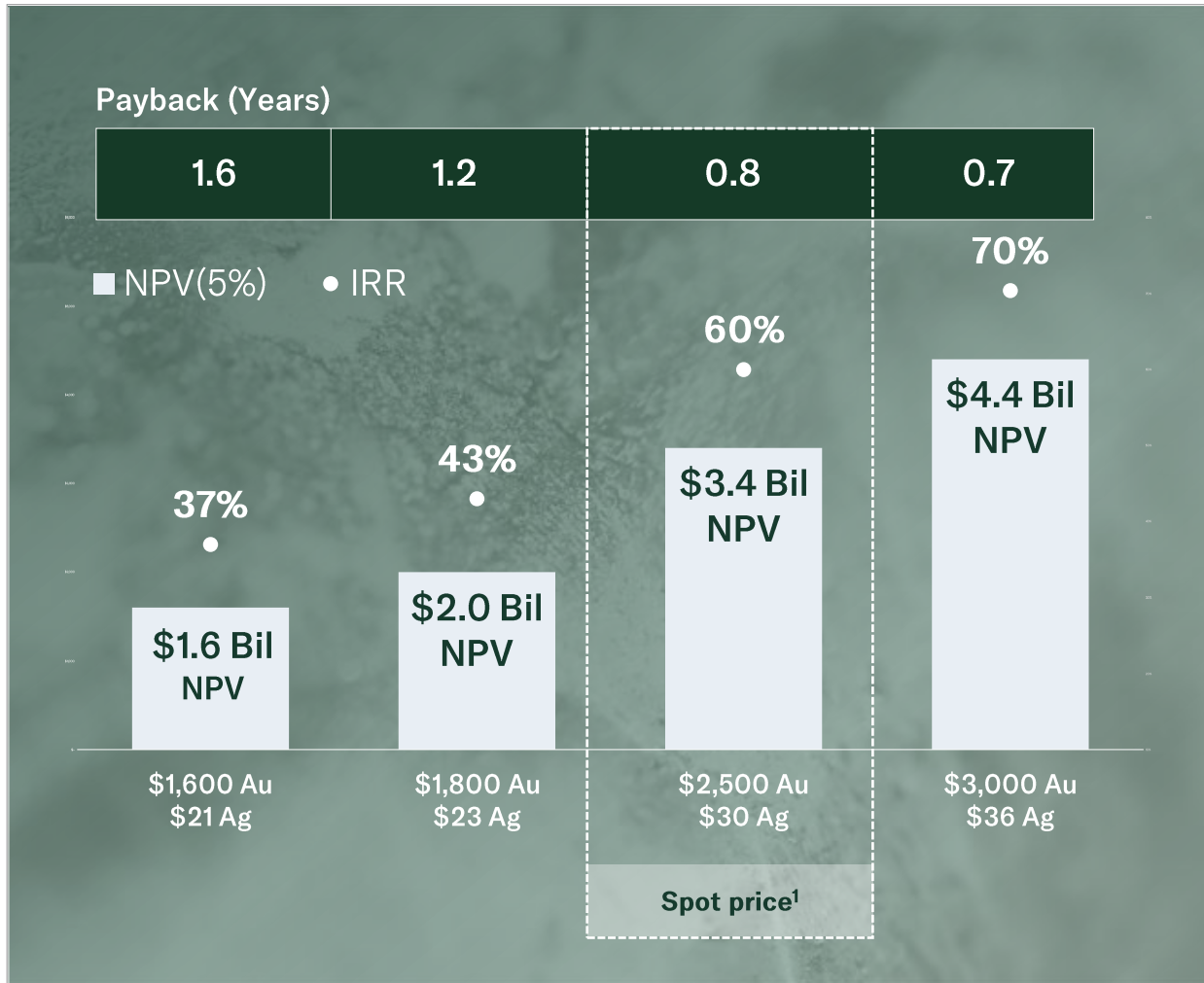
Power & water

- + Nearby low-cost, clean hydropower, only 17 km away
- + Abundant water from Iskut River & Volcano Creek

Significant infrastructure in place

- + Permitted tailings facility with ample capacity
- + Minimal earthworks significantly reduces costs
- + Camps & auxiliary buildings from past operations
- + More than 50% of required permits secured

Exceptional Economics Drive **Cashflow & Fast Payback**



Average Annual Financial Metrics (Years 1-5)	2023 DFS	Spot	Upside
	\$1,800 Au \$23 Ag	\$2,500 Au \$30 Ag	\$3,000 Au \$36 Ag
Revenue (millions)	\$938	\$1,308	\$1,585
Cost of goods sold (millions)	\$168	\$175	\$181
EBITDA (millions)	\$770	\$1,132	\$1,404
After tax free cash flow (millions)	\$467	\$694	\$864

Cumulative Financial Metrics LOM	2023 DFS	Spot	Upside
	\$1,800 Au \$23 Ag	\$2,500 Au \$30 Ag	\$3,000 Au \$36 Ag
Gross revenue (billions)	\$7.9	\$11.0	\$13.4
Gross Cost of goods sold (billions)	\$2.0	\$2.1	\$2.1
Gross EBITDA (billions)	\$5.9	\$9.0	\$11.3
After tax free cash flow (billions)	\$3.8	\$5.7	\$7.1

1. Using simplified spot pricing assumptions of \$2,500/oz Au & \$30/oz Ag – intraday prices for August 23, 2024. All metals prices are in US dollars.

2023 Definitive Feasibility Summary

Select Operating Metrics	LOM Annual
Ore Mined (Mt)	4.25
Strip ratio	7.98:1
Life of Mine (Years)	12
Throughput (Mtpa)	3.0
Average gold grade (gpt)	2.6
Average silver grade (gpt)	69
Average Gold Recovery (%)	83%
Average Silver Recovery (%)	91%
Gold Production (oz)	228,000
Silver Production (oz)	6,583,000
Operating Cost Metrics ^(1,2)	
Cash cost/oz – co-product (\$US/oz AuEq)	\$568
Cash cost/oz - net of silver credit (\$US/oz Au)	\$133
AISC – co-product (\$US/oz AuEq)	\$687
AISC – net of silver credit (\$US/oz Au)	\$300
Capital Expenditures	
Initial Capital expenditure (millions)	\$713
LOM Sustaining Capital (millions)	\$515

Globally Recognized

Ranked as the #1 mining project in the world by the Mining Journal for several years

Geology

Volcanogenic massive sulphide (VMS) deposit hosted in mudstone horizons; north-dipping

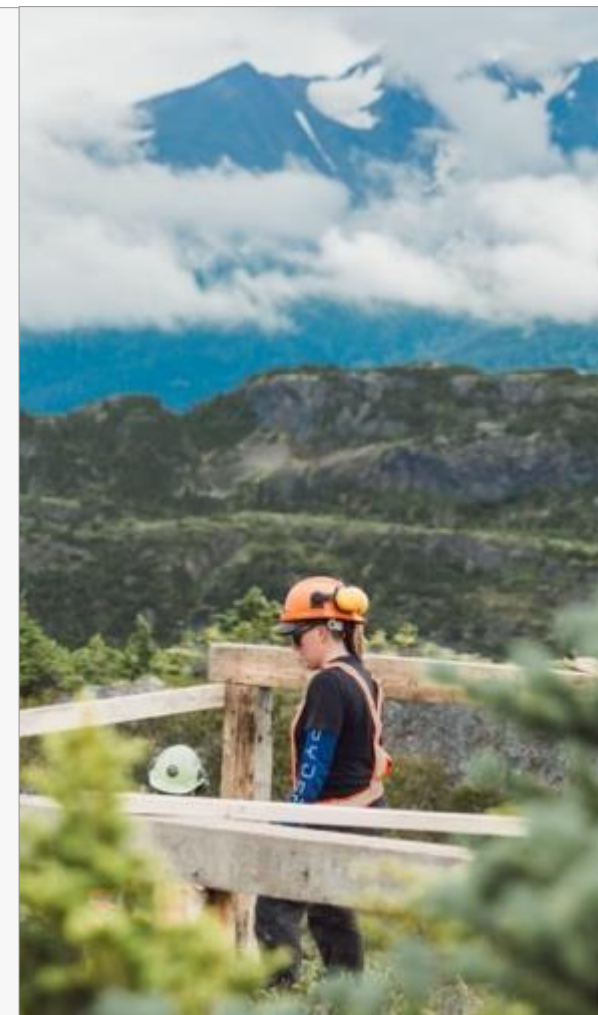
Mining Process

High grade gold open-pit operation with seasonal mining rates & stockpiling; summer 150k tonnes winter 50k tonnes

Plant Process

Ore will undergo extra fine grind of 10 µm following the regrind mill & standard flotation

Final product is a high-grade concentrate rich in Au, Ag, Sb, Cu, Pb, & Zn.



1. Estimate from 2023 DFS, using base case pricing of \$1,800/oz Au & \$23/oz Ag
 2. See non-IFRS measures disclosure in appendix

Front Loaded Production Profile Driven by Grade

450,000oz

Elevated annual gold equivalent production in years 1-5 ⁽¹⁾

5.5 gpt gold

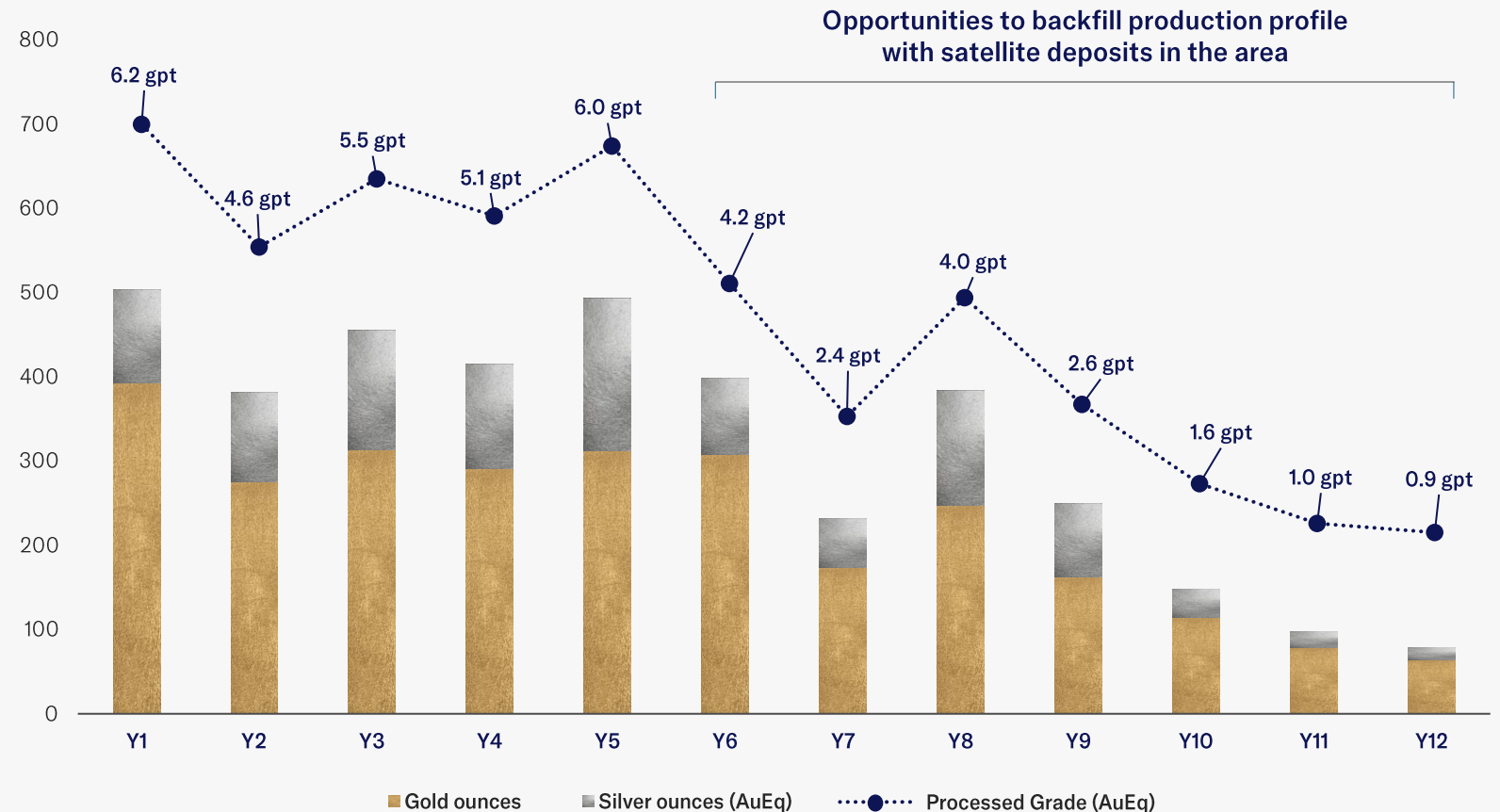
Elevated gold equivalent grade in years 1-5 ⁽¹⁾

US\$424/oz AuEq

Cash cost (co-product) ^(2,3) in years 1-5

US\$538/oz AuEq

All in sustaining cost (co product) ^(2,3) in years 1-5



1. Elevated levels of production in years 1-5 driven by accessing higher grade material
 2. Estimate from 2023 DFS, using base case pricing of \$1,800/oz Au & \$23/oz Ag
 3. See non-IFRS measures disclosure in appendix

World Class Gold Grade & Scale

Proven & probable gold reserves ⁽¹⁾

More than 4.5 Moz



Eskay's P&P reserve size is in the top 15% of open-pit projects worldwide ⁽¹⁾

Between 2-4.5 Moz



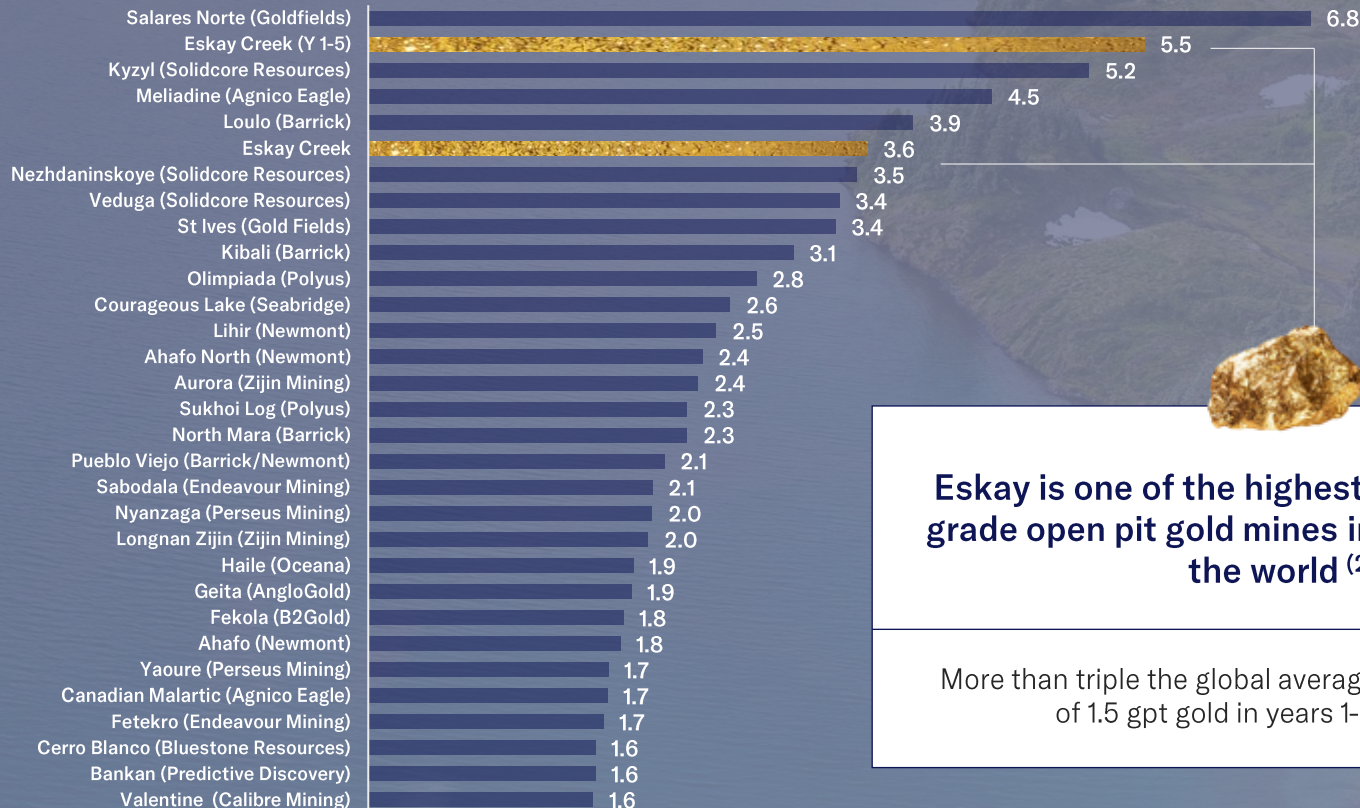
17

Between 0.4-2 Moz



18

Top global open-pit gold mines by grade (gpt) ⁽²⁾

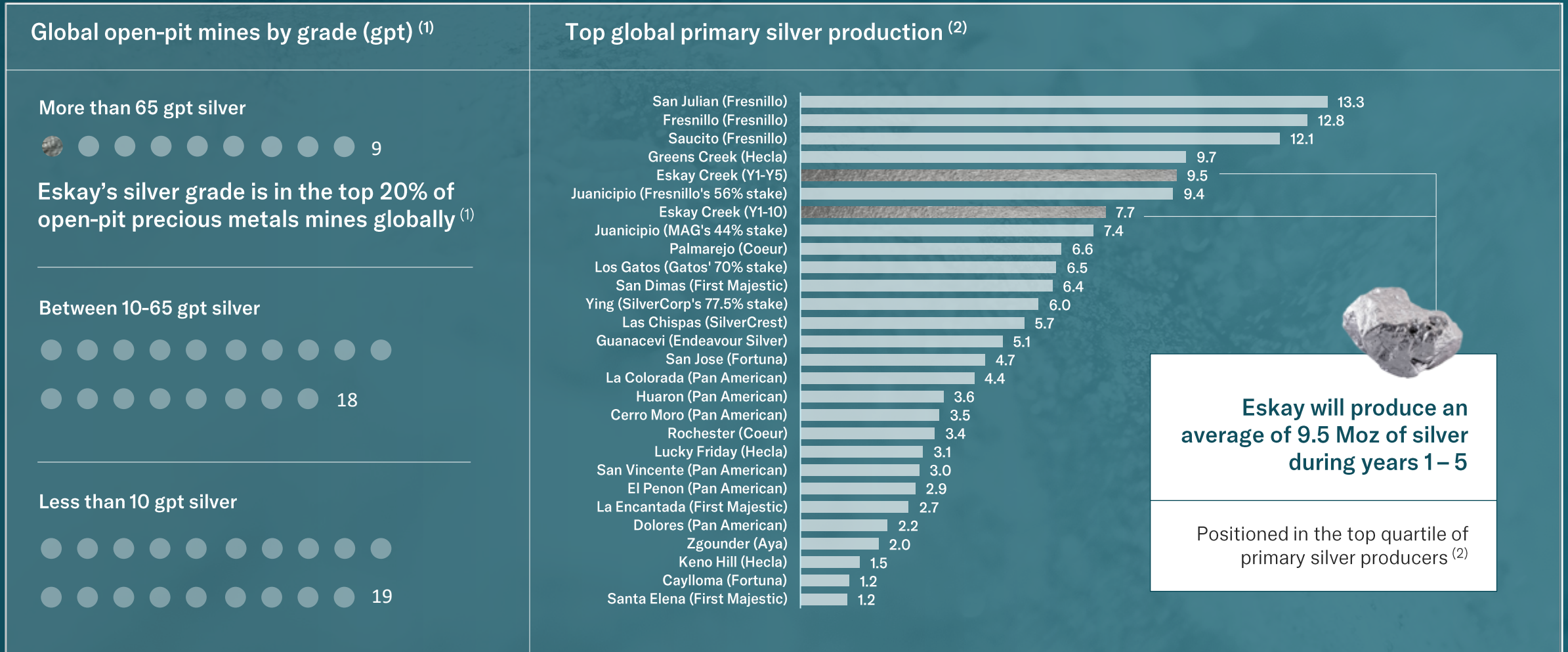


Eskay is one of the highest-grade open pit gold mines in the world ⁽²⁾

More than triple the global average of 1.5 gpt gold in years 1-5

1. Screening criteria for reserves includes global primary open pit active gold mines & projects with a Feasibility Study released after December 31, 2021 with known P&P reserves. Eskay is shown as a gold equivalent against the comparables - Source: S&P CapitalQ
 2. Screening criteria for grade chart includes global open pit primary gold mines and projects with more than 2.0 Moz gold in Reserves. Eskay is shown as a gold equivalent against the comparables - Source: S&P CapitalQ

Eskay is a Globally Relevant **Silver Mine**



1. Screening criteria for grade includes global open pit primary gold & silver operating mines with known Reserves. Eskay profiles the LOM silver grade - Source: S&P Capital IQ
 2. Data set represents top primary silver mines; calculated as silver's contribution to 2023 consolidated production for each mine, Source: S&P Capital IQ and public disclosure

Landmark Financing Package for **US\$750 million**

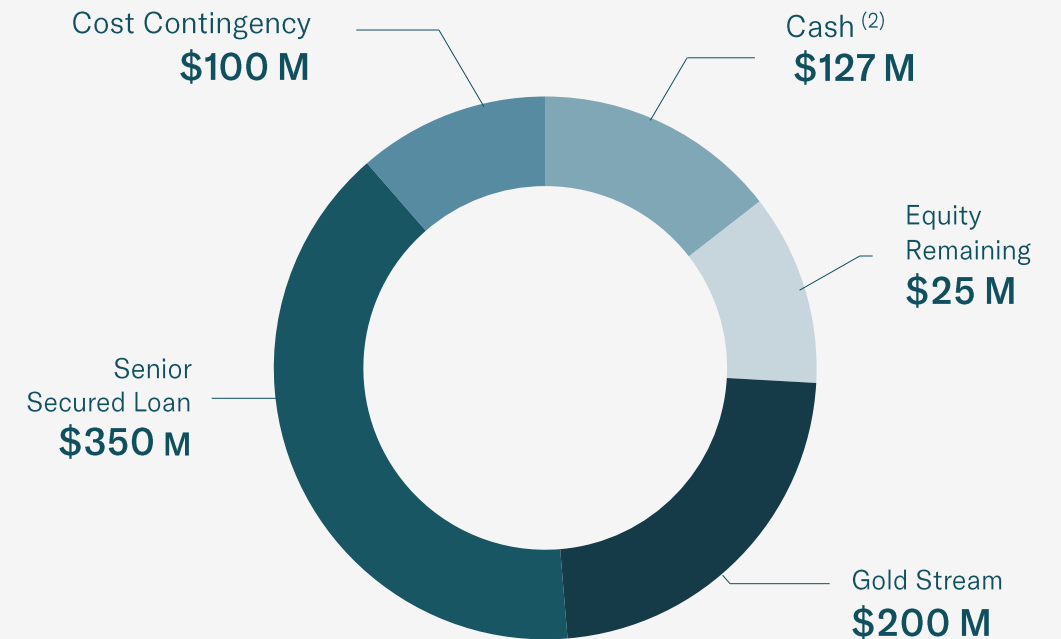
- + Equivalent to over C\$1 billion; comprised of equity, a gold stream, a senior secured loan and a cost overrun with Orion Resource Partners ⁽¹⁾
- + Total commitment is substantially more than the estimated initial capital of C\$713 million (2023 DFS).
- + Significant portion of the financing is available prior to receipt of required permits, allowing the Company to advance Eskay on the most efficient and expedient schedule to production.
- + No precious metals hedging or concentrate off-take requirements, ensuring upside to rising metal prices.

OPTIONALITY

FLEXIBILITY

CERTAINTY

Available Development Capital for Eskay is US\$802 million



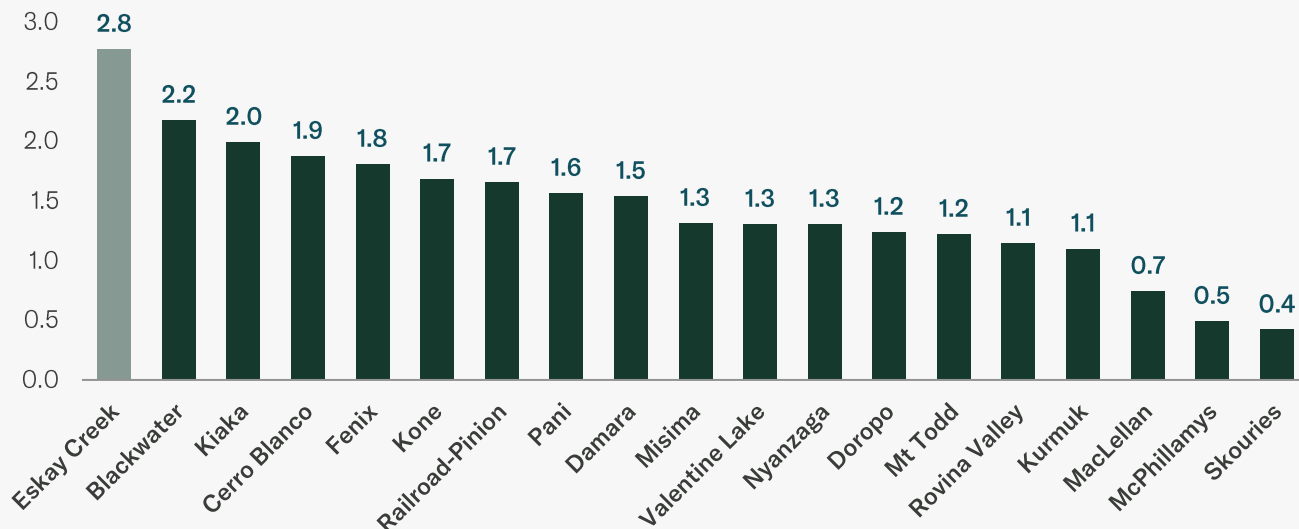
1. For full details on the financing package, see news release dated June 25, 2024
2. Cash and cash equivalents is as per the financial statements dated June 30, 2024

Leading Global Gold Development in Capital Intensity

+ Eskay Creek is the most valuable mining project in the world in terms of capital intensity measured as NPV/CAPEX ⁽¹⁾

+ Management significantly improved project parameters and economics in the 2023 DFS as compared to the 2022 FS

Benchmarking Global Gold Development Projects - NPV/ Initial Capital ⁽¹⁾



Advantages resulting in lower capital intensity include:

- + minimal earthworks – only 4% of project costs
- + permitted tailings facility (saving over \$150 million in capex)
- + short distance to low-cost hydro power
- + abundant water resources
- + access road to the site & other auxiliary buildings

CAPEX estimate (millions)

Mining	\$152
Process plant	\$172
Tailings reclaim & water treatment	\$22
On-site infrastructure	\$99
Off-site infrastructure	\$30
Owner's costs	\$93
Indirect costs	\$98
Contingency	\$49
Total direct & indirect	\$713

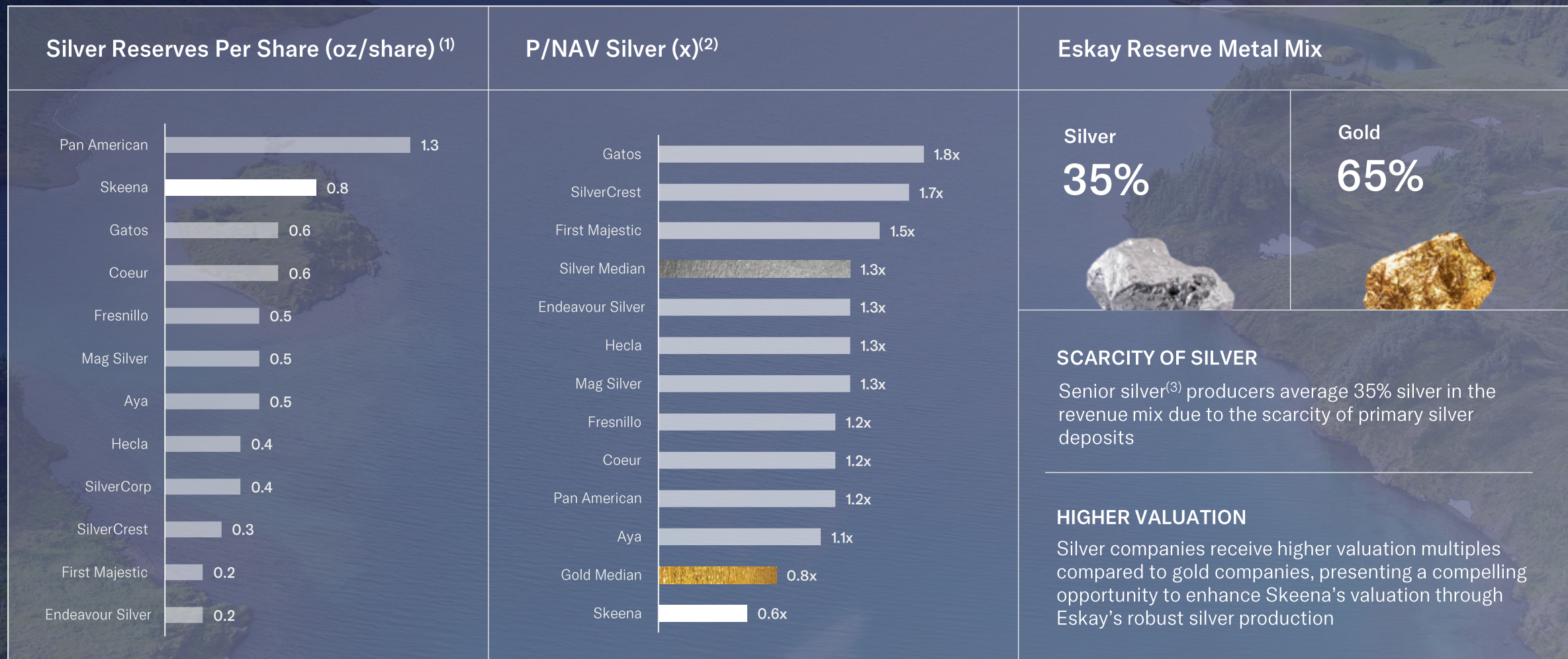
1. Screening criteria: global primary open-pit gold projects containing at least 1 Moz gold reserves with Feasibility Studies released after December 31st, 2021. Excludes producing mines. Source: S&P Capital IQ.

Significant Re-rate Potential: **Attractive Valuation**



1. Peer P/NAV values are approximate, calculated based on the average broker consensus, and based on closing price as of August 26, 2024

Substantial Silver Reserves will Propel Re-rating Potential

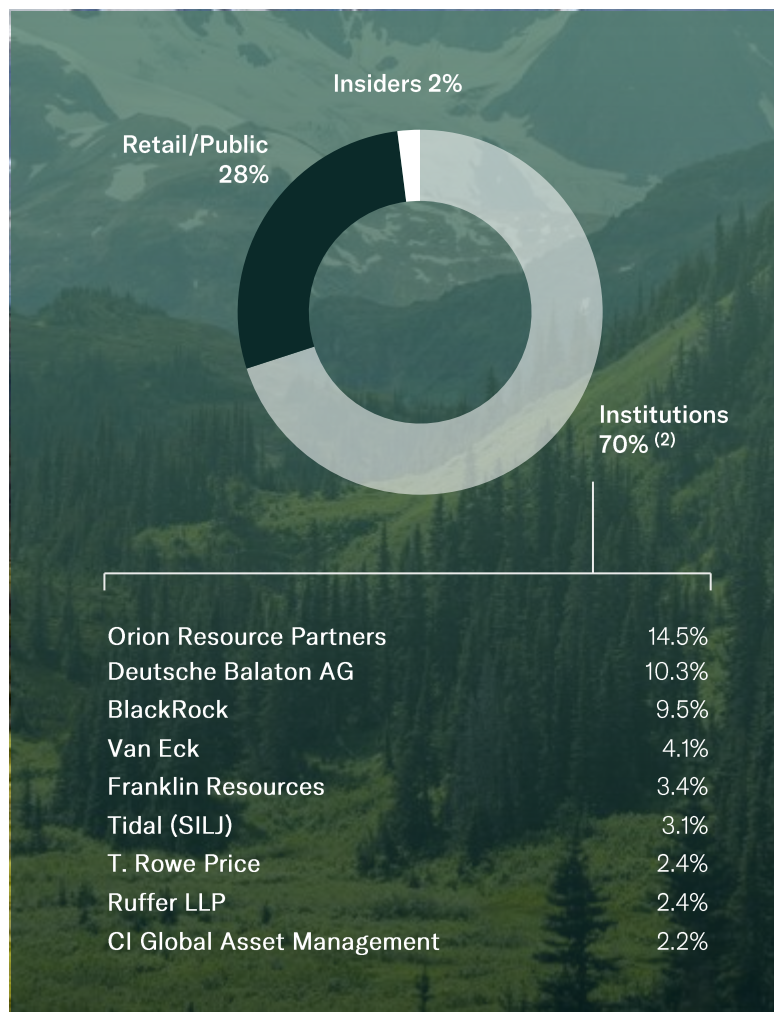


1. Data set represents primary silver miners. Calculated as silver ounces contained within total proven and probable reserves (as of June 30, 2024) divided by shares outstanding Source: S&P Capital IQ and public disclosure

2. Source BMO Silver pages – August 16th, 2024

3. Senior silver producers classify as more than 20 – 25 million AgEq oz in annual production

Corporate Profile – Strong Institutional Backing



Capitalization

	TSX:SKE	NYSE:SKE
Common shares outstanding		107 million
Fully diluted shares outstanding		115 million
Close price (08/26/24)	\$10.71/ share	US\$7.93 /share
Market capitalization	\$1.15 billion	US\$849 million
60-day average volume (08/26/24)	354,600	463,607
Cash balance (1)	\$127m	US\$93m

Research Coverage

Agentis	Michael Gray
BMO	Andrew Mikitchook
CIBC	Anita Soni
Canaccord	Jeremy Hoy
Clarus Securities	Varun Arora
Desjardins	John Sclodnick
Raymond James	Craig Stanley
RBC	Michael Siperco
SCP Finance	Brandon Gaspar
Scotiabank	Ovais Habib
Velocity Trade Capital	Paul O'Brien

Consensus ~\$16.00/ share

High \$20.00

Low \$12.00

1. Cash and cash equivalents is as per the financial statements dated June 30, 2024, assuming an exchange rate of 1.37 USD: CAD
 2. Institutional holdings as of June 30, 2024



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Mineral Reserves & Mineral Resource Estimates

Eskay Creek Resources & Reserves – Pit-constrained (as of December 31, 2023)

	Tonnes (Mt)	Au (gpt)	Ag (gpt)	AuEq (gpt)	Au oz (Moz)	Ag oz (Moz)	AuEq Oz (Moz)
Mineral Reserves							
Proven	28.0	3.0	80.9	4.1	2.7	72.7	3.7
Probable	11.9	1.8	40.1	2.3	0.7	15.3	0.9
Total Proven & Probable Reserves	39.8	2.6	68.7	3.6	3.3	88.0	4.6
Mineral Resources							
Measured	27.8	3.3	87.9	4.6	3.0	78.6	4.1
Indicated	22.3	1.6	32.0	2.1	1.1	22.9	1.5
Total Measured & Indicated Resources	50.1	2.6	63.0	3.4	4.1	101.4	5.5
Inferred Resources	0.65	1.5	32.4	1.9	0.03	0.7	0.04

Notes for Reserves:

1. Mineral Resources are reported at the point of delivery to the process plant, using the 2014 CIM Definition Standards, with an effective date of November 14, 2023. The Qualified Person for the estimate is Ms. Terre Lane, MMSA QP, a GRE employee.
2. Mineral Resources are constrained within an open pit shell that uses the following assumptions: gold price of US\$1,700/oz, Mineral Reserves are stated within the final design pit based on a US\$1,800/oz gold price and US\$23.00/oz silver price. Gold and silver recoveries were 83% and 91%, respectively during the LOM scheduling. An NSR cut-off of C\$24.45/t was used to estimate Mineral Reserves based on preliminary processing costs of \$18.22/t ore processed and G&A costs of C\$6.23/t ore processed. Final operating costs within the pit design were C\$2.96/t mined, with associated process costs of C\$19.16/t ore processed, G&A costs of C\$5.69/t ore processed and water treatment costs of C\$2.50/t ore processed. Pit slope inter-ramp angles ranged from 26–51°.
3. Mineral Reserves are reported at a net smelter return cut-off of C\$24.45/t, using the equation $AuEq = ((Au (g/t) * 1,800 * 0.83) + (Ag (g/t) * 23 * 0.91)) / (1,800 * 0.83)$, and inputs of processing costs of C\$18.22/t ore processed and G&A costs of C\$6.23/t ore processed.
4. Numbers have been rounded and may not sum.

Notes for Resources:

1. Mineral Resources are reported insitu, using the 2014 CIM Definition Standards, with an effective date of June 20, 2023. The Qualified Person for the estimate is Ms. Terre Lane, MMSA QP, a GRE employee.
2. Mineral Resources are reported inclusive of those Mineral Resources converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resources are constrained within a conceptual open pit shell that uses the following assumptions: gold price of US\$1,700/oz, silver price of US\$23/oz; metallurgical recoveries of 84% for gold and 88% for silver; reference mining cost of US\$3.00/t mined; mining dilution of 5%; mining recovery of 95%; processing cost of US\$15.50/t processed; general and administrative costs of US\$6.00/t processed; transportation and refining costs of US\$18.5/oz Au and US\$7/oz Ag; and overall pit slope angles of 45°.
4. Mineral Resources are reported at a cut-off grade of 0.7 g/t AuEq, using the equation $AuEq = ((Au (g/t) * 1,700 * 0.84) + (Ag (g/t) * 23 * 0.88)) / (1,700 * 0.84)$.
5. Numbers have been rounded and may not sum.

Mineral Reserves & Mineral Resource Estimates

Eskay Creek Resources – Underground (as of December 31, 2023)

	Tonnes (000)	Au (gpt)	Ag (gpt)	AuEq (gpt)	Au oz (Koz)	Ag oz (Koz)	AuEq Oz (Koz)
Mineral Resources							
Measured	834	5.3	142.6	7.3	142	3,830	196
Indicated	988	4.1	55.7	4.9	131	1,768	156
Total Measured + Indicated Resources	1,821	4.7	95.6	6.0	273	5,599	352
Inferred Resources	272	4.2	25.4	4.6	37	222	40

Notes to Accompany Mineral Resources Potentially Amenable to Underground Mining Methods:

1. Mineral Resources are reported insitu, using the 2014 CIM Definition Standards, with an effective date of June 20, 2023. The Qualified Person for the estimate is Ms. Terre Lane, MMSA QP, a GRE employee.
2. Mineral Resources are reported inclusive of those Mineral Resources converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resources are constrained within stope-optimized shapes that use the following assumptions: gold price of US\$1,700/oz, silver price of US\$23/oz; metallurgical recoveries of 84% for gold and 88% for silver; reference mining cost of US\$100/t mined; processing cost of US\$25/t processed; general and administrative costs of US\$12/t processed; transportation and refining costs of US\$18.50/oz Au and US\$7/oz Ag, and a mining recovery of 95%.
4. Mineral Resources are reported at a cut-off grade of 3.2 g/t AuEq, using the equation $AuEq = ((Au \text{ (g/t)} * 1,700 * 0.84) + (Ag \text{ (g/t)} * 23 * 0.88)) / (1,700 * 0.84)$.
5. Numbers have been rounded and may not sum.

Non-IFRS Measures

Non-IFRS Measures

This presentation refers to various non-IFRS measures, such as "AISC", "total cash costs per ounce sold", "average realized price per ounce sold" and "free cash flow". These measures do not have a standardized meaning prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies. Please also see the Company's MD&A for the three months ended June 30, 2024 for a discussion of non-IFRS measures and reconciliations, which information is incorporated by reference herein and which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

All-In Sustaining Costs per Ounce of Gold Sold ("AISC")

AISC is a performance measure that reflects the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition is derived from the definition, as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018, respectively. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations. The Company defines AISC as the sum of Total Cash Costs (per below), sustaining capital (capital required to maintain current operations at existing production levels), capital lease repayments, corporate general and administrative expenses, exploration expenditures designed to increase resource confidence at producing mines, amortization of asset retirement costs and rehabilitation accretion related to current operations. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion not related to current operations, financing costs, debt repayments, and taxes. Total AISC is divided by gold ounces sold to arrive at a per ounce figure.

Total cash costs per ounce of gold

Total cash costs include mine site operating costs such as mining, processing and local administrative costs (including stock-based compensation related to mine operations), royalties, production taxes, mine standby costs and current inventory write downs, if any. Production costs are exclusive of depreciation and depletion, reclamation, capital and exploration costs. Total cash costs per gold ounce are net of by-product silver sales and are divided by gold ounces sold to arrive at a per ounce figure.

Free Cash Flow

Free cash flow is a non-IFRS financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines "free cash flow" as cash generated from operations and proceeds of sale of other assets less capital expenditures on mining interests, lease payments, settlement of non-current derivative financial liabilities. The Company believes this non-IFRS financial performance measure provides further transparency and assists analysts, investors and other stakeholders of the Company in assessing the Company's ability to generate cash flow from current operations. "Free cash flow" is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS.

Readers should refer to the "Non-IFRS Measures" section of the Company's Management's Discussion and Analysis for the period ended June 30, 2024, available at www.sedar.com, for a further discussion of AISC, total cash costs per ounce of gold sold and average realized price per ounce sold, along with reconciliations to the most directly comparable IFRS measures