



# EQUINOX**GOLD**

TSX-V: EQX  
OTC: EQXFF

[equinoxgold.com](http://equinoxgold.com)

## Q2 2019 FINANCIAL & OPERATING RESULTS

AUGUST 2, 2019

# Cautionary Statements

## Forward-looking Statements

This presentation contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements or information in this presentation relate to, among other things: future financial or operational performance, including estimated production of gold and estimated mine site AISC in 2019; the ability of the Company to successfully operate Aurizona and Mesquite and achieve the anticipated production and financial metrics for each project; development and timing of anticipated production at Castle Mountain; and the growth potential of the Company. Forward-looking statements or information generally identified by the use of the words "intends", "expects", "will be", "underway", "targeted", "planned", "objective", "expected", "potential", "continue", "estimated", "would", "subject to" and similar expressions and phrases or statements that certain actions, events or results "may", "could", "should", "will be taken" or "be achieved", or the negative connotation of such terms, are intended to identify forward-looking statements and information. Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. The Company has based these forward-looking statements and information on the Company's current expectations and projections about future events and these assumptions include: tonnage of ore to be mined and processed; ore grades and recoveries; prices for gold remaining as estimated; Mesquite and Aurizona operating in accordance with current expectations; construction at Castle Mountain being completed and performed in accordance with current expectations; currency exchange rates remaining as estimated; availability of funds for the Company's projects and future cash requirements; capital, decommissioning and reclamation estimates; the Company's mineral reserve and resource estimates and the assumptions on which they are based; prices for energy inputs, labour, materials, supplies and services; no labour-related disruptions and no unplanned delays or interruptions in scheduled development and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the Company's ability to comply with environmental, health and safety laws. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Accordingly, readers are cautioned not to put undue reliance on the forward-looking statements or information contained in this presentation. The Company cautions that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this presentation and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in gold prices; fluctuations in prices for energy inputs, labour, materials, supplies and services; fluctuations in currency markets; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, usual or unexpected geological or structural formations, cave-ins, flooding and severe weather); inadequate insurance, or inability to obtain insurance to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; the Company's ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation, increased competition in the mining industry; and those factors identified in the Company's management information circular dated May 1, 2019 and in its year-end 2018 MD&A dated March 12, 2019, which are available on SEDAR at [www.sedar.com](http://www.sedar.com). Forward-looking statements and information are designed to help readers understand management's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, the Company assumes no obligation and does not intend to update or to publicly announce the results of any change to any forward-looking statement or information contained or incorporated by reference to reflect actual results, future events or

developments, changes in assumptions or changes in other factors affecting the forward-looking statements and information. If the Company updates any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements. All forward-looking statements and information contained in this presentation are qualified in their entirety by this cautionary statement.

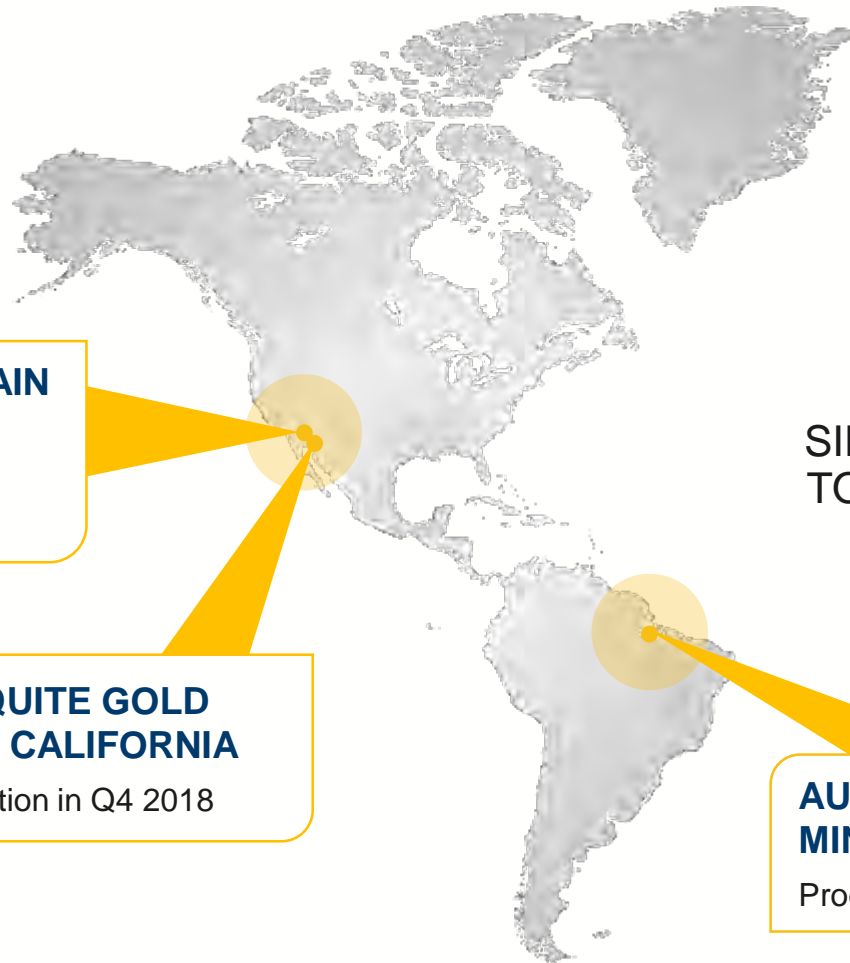
**Technical Information.** James (Jim) Currie, P.Eng, Equinox Gold's COO, and Scott Heffernan, MSc, P.Geo, Equinox Gold's EVP Exploration, are the Qualified Persons under NI 43-101 and have reviewed, approved and verified the technical content of this presentation. All technical information related to (a) Aurizona is based on the "Feasibility Study on the Aurizona Gold Mine Project" prepared by Lycopodium Minerals Canada Ltd. effective date of July 10, 2017; (b) Castle Mountain is based on the "NI 43-101 Technical Report on the Preliminary Feasibility Study for the Castle Mountain Project" prepared by Kappes, Cassiday and Associates effective date of July 16, 2018; (c) Mesquite is based on the "Technical Report on the Mesquite Gold Mine, Imperial County, California, U.S.A." prepared by AGP Mining Consultants Inc. with an effective date of December 31, 2018. All technical reports are available for download at [www.equinoxgold.com](http://www.equinoxgold.com) and under Equinox Gold's profile on [www.SEDAR.com](http://www.SEDAR.com). All technical information related to Solaris Copper Inc. is based on technical reports available on [www.solariscopper.com](http://www.solariscopper.com) and under Solaris Copper Inc.'s profile on [www.SEDAR.com](http://www.SEDAR.com).

**Cautionary Note to U.S. Investors Concerning Estimates of Reserves and Resources.** These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under the U.S. Securities and Exchange Commission ("SEC") Guide 7 ("SEC Guide 7") or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. In addition, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under CIM standards differ in certain respects from the standards of the SEC. Accordingly, these mineral reserve and resource estimates and related information 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, including SEC Guide 7.

**Non-GAAP Measures.** This presentation refers to cash costs and AISC per ounce which are non-GAAP measures. These measurements have no standardized meaning under International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. These measurements 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. Cash costs include mine site operating costs, but are exclusive of amortization, reclamation, capital and exploration costs and net of by-product sales and then divided by ounces sold to arrive at cash costs per ounce. AISC starts with total cash costs and adds net capital expenditures that are sustaining in nature, mine site general and administrative costs, capitalized and expensed exploration that is sustaining in nature and environmental reclamation costs, all divided by ounces sold to arrive at AISC per ounce. Management believes these measures are commonly used in the gold mining industry and are useful for monitoring the performance of operations and the ability of mines to generate positive cashflow.

All dollar amounts are in USD unless otherwise noted. Numbers may not add due to rounding.

# Gold – Production – Growth



**CASTLE MOUNTAIN  
GOLD MINE,  
CALIFORNIA**

Production in 2020

**MESQUITE GOLD  
MINE, CALIFORNIA**

Production in Q4 2018

## GROWTH FOCUS

SINGLE ASSET DEVELOPER  
TO MULTI-MINE PRODUCER  
IN TWO YEARS

**AURIZONA GOLD  
MINE, BRAZIL**

Production in Q2 2019

**5.5 MOZ PROVEN & PROBABLE RESERVES**

# Q2 2019 Corporate Highlights

## Health, Safety & Sustainability

- No lost-time injuries
- No reportable environmental incidents
- Aurizona received second Award for Excellence in the Mining & Metallurgy Industry

## Financial

- Completed \$130 M strategic investment by Mubadala Investment Company
- Converted \$100 M acquisition facility into \$130 M corporate revolving credit facility

## Development

- Advanced Castle Mountain permitting, engineering and procurement to prepare for Phase 1 construction
- Sold non-core Elk Gold project for C\$10 M
- Anticipate 2019 capex of \$69 M (\$48 M spent by end Q2, including \$36 M on Aurizona initial capital)

**Excellent safety record.**

**Reduced interest costs.**

**Increased financial flexibility.**

**Aurizona construction complete.**

**Castle Mountain construction ready.**



# Q2 2019 Operating Results

## Mesquite

- Produced 26,799 oz gold
- Cash cost \$794 and AISC \$917/oz gold sold <sup>1</sup>
- Sold 26,856 oz at a realized gold price of \$1,318/oz

**26,799 oz**

**GOLD PRODUCED <sup>2</sup>**

## Aurizona

- Completed construction, poured first gold on May 14
- Received final License to Operate permit
- Produced 7,025 oz of gold during month of June
- Achieved commercial production on July 1

**\$794/oz**

**CASH COST <sup>1</sup>**

**\$917/oz**

**ALL-IN SUSTAINING COST <sup>1</sup>**

## Guidance

- 2019 guidance updated to 200-235,000 oz at AISC of \$940-\$990/oz gold sold (from 230-265,000 oz at AISC of \$900-\$950/oz gold sold) to reflect:
  - Longer than expected leach cycle for non-ox ore and stacking of lower-grade material at Mesquite
  - Extension to construction and subsequent modification of the 2019 mine plan at Aurizona

**2 MINES**

**IN PRODUCTION <sup>3</sup>**

# Q2 2019 Financial Results

## Consolidated financial results

- Revenue \$35.4 M
- Mine operating earnings \$9.6 M
- Net loss \$10.7 M
- Loss per share \$0.02

## Liquidity and capital position (at June 30, 2019)

- Cash and equivalents \$33 M (does not include \$15 M restricted cash)
- Working capital \$32.9 M
- Drawn debt \$132 M
  - \$30 M available to draw from \$130 M corporate revolving credit facility
- Convertible notes \$139.7 M
  - 5% interest, convertible at fixed USD of \$1.05 per share at holder's option

**\$35.4 M**

REVENUE

**\$9.6 M**

MINE OPERATING EARNINGS

**\$33 M**

CASH AND EQUIVALENTS <sup>1</sup>

**\$32.9 M**

WORKING CAPITAL <sup>1</sup>

# Mesquite Gold Mine

EQUINOX GOLD'S FIRST OPERATING MINE





# Mesquite Gold Mine – California

## Q2 2019 Review

- Produced 26,799 oz of gold in Q2 2019 compared to 25,310 oz in Q1
- AISC of \$917/oz sold in Q2 2019 compared to \$897/oz sold in Q1

## Development

- Increased cap to allow stacking of 37 Mst of ore/year (up from 25 Mst)
- Drilled historical mineralized dumps and leach pads to identify economic-grade material

## Guidance

- Guidance updated to 125-145,000 oz at AISC of \$930-\$980/oz sold (from 145-160,000 oz at AISC of \$950-\$1,000/oz sold)
  - Production lower in H1 2019 from non-oxidized ore with longer than expected leach cycle
  - Stacking of lower-grade material
  - Costs better than expected due to cost management controls and shorter haul distances

## 2019 Outlook

- Near-term focus on mining/stacking oxidized ore and ore-grade material from historical dumps
- Expect stronger H2 2019, new solution management procedures to increase production
- Exploration to focus on mine life extension



# Aurizona Gold Mine

COMMERCIAL PRODUCTION ACHIEVED ON JULY 1, 2019





# Aurizona Gold Mine – Brazil

## Q2 2019 Review

- Completed construction and commissioning, received final operating permit
- Poured first gold on May 14
- Operating statistics for June
  - Plant operated at average throughput of 90% of name-plate 8,000 t/d capacity
  - Exceeded 90% average recovery
  - Produced 7,025 oz of gold
- Achieved commercial production on July 1, 2019

## Guidance

- Guidance updated to 75-90,000 oz at AISC of \$950-\$1,025/oz sold (from 85-105,000 oz at AISC of \$800-\$875/oz sold)
  - Extension to construction timeline and first gold pour related to heavy rains and slower than planned final electrical cable pulling and terminations
  - Unit operating costs in line with expectations
  - Revised mine plan to focus on higher-grade Piaba Main, resulting in more stripping in 2019 and leaving Piaba East for 2020 rainy season

## 2019 Outlook

- Expect strong H2 2019 and increase in mill feed grade
- Plan exploration for Tatajuba and other targets to extend the open-pit mine life
- Continue assessment of potential for an underground mine

# Castle Mountain Gold Mine

PHASE 1 CONSTRUCTION TARGETED FOR H2 2019





# Castle Mountain Gold Mine – California

## Q2 2019 Review

- Advanced permitting, engineering and procurement activities, including firm price quotes on all major purchases and contracts, to prepare for Phase 1 construction in H2 2019
- Prepared site for construction
- Advanced environmental studies for Phase 2 permitting and feasibility study

## PHASE 1



**45,000 oz**

Years 1-3

## PHASE 2



**200,000 oz**

Years 4-16

# Executing on Growth

## ONE MINE

**26 Koz**



**MESQUITE**  
California  
**2018**

## TWO MINES

**200-235 Koz<sup>1</sup>**



**AURIZONA**  
Brazil  
**2019**

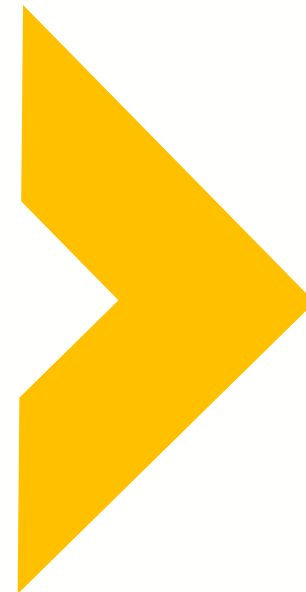
## THREE MINES

**300 Koz**



**CASTLE MOUNTAIN**  
California  
**2020**

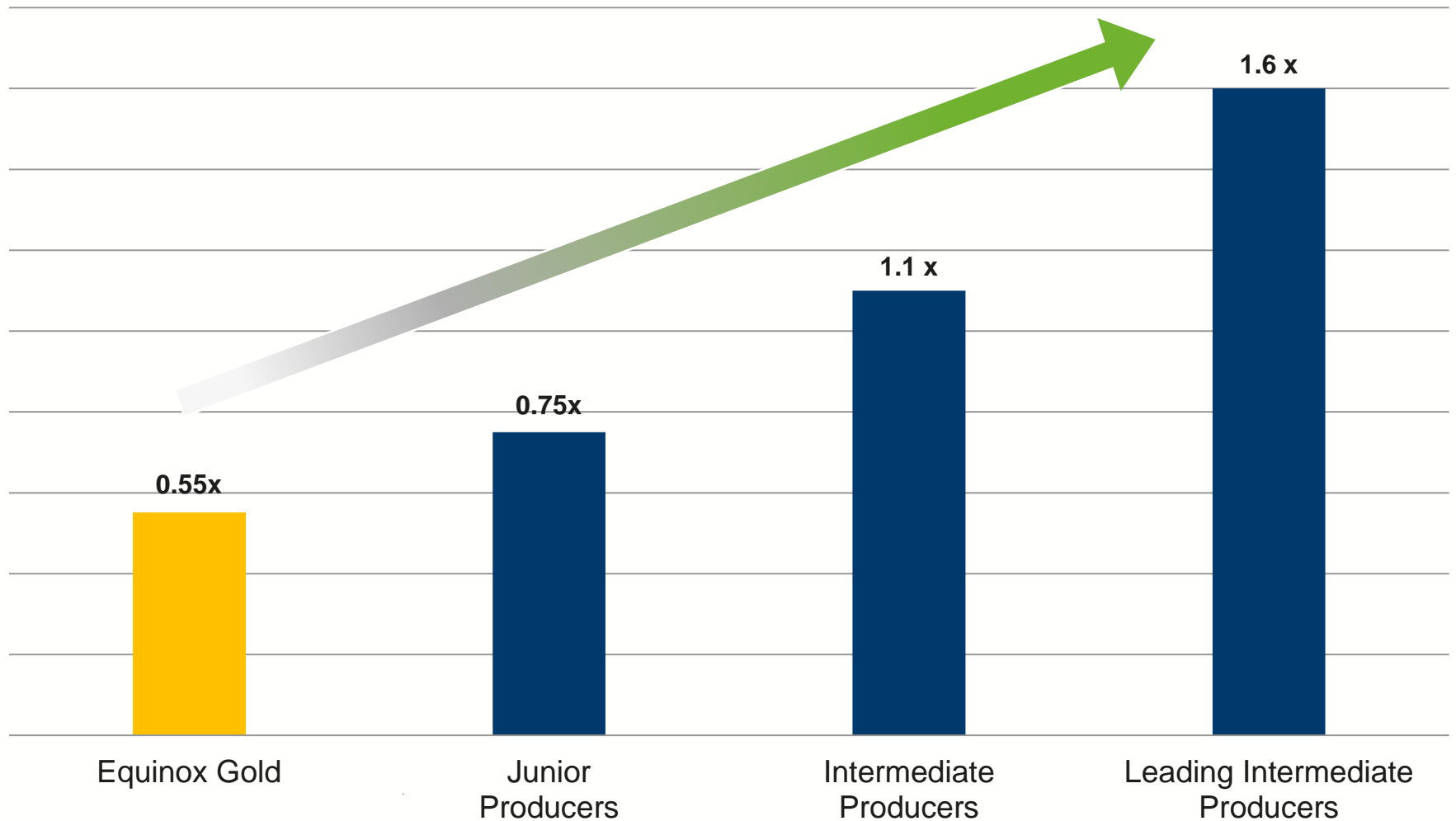
**500 Koz**  
From existing  
assets



**1 Moz**  
By 2023 with asset  
development and  
strategic M&A

1. Updated 2019 production guidance of 200-235,000 oz at AISC of \$940-\$990/oz of gold produced.

# Sector Re-positioning With Two Producing Mines





# 2019 TARGETS



Produce 200-235,000 oz gold



AISC of \$940-\$990/oz gold produced



Mine life extension



Commence Phase 1 Castle Mountain



Accretive M&A

## VISION

**> 1 Moz GOLD PER YEAR  
BY END OF 2023**

# Appendix



# Equinox Gold Corporate Summary

<b>Common Shares</b> <sup>1</sup>	566.2 M	<b>Fully Diluted Shares</b> <sup>4</sup>	711.9 M
<b>Listed Warrants @ C\$3.00</b> <sup>2</sup>	80.5 M	<b>Daily Trading Volume</b> <sup>5</sup>	1.3 M shares
<b>Unlisted Warrants @ avg C\$1.19</b> <sup>2</sup>	40.6 M	<b>Drawn Debt</b> <sup>6</sup>	\$132 M
<b>Options @ avg C\$1.18</b> <sup>2</sup>	14.4 M	<b>Equity Settled Note</b> <sup>7</sup>	\$149.6 M
<b>Restricted Share Units</b> <sup>3</sup>	10.3 M	<b>Market Cap (basic)</b> <sup>8</sup>	~C\$735 M

## ANALYST COVERAGE

BMO Capital Markets, CIBC World Markets, Cormark Securities, Haywood Securities, National Bank Financial, Raymond James, Scotiabank, TD Securities

1. Basic basis as at July 31, 2019.

2. Warrant and option exercise prices are weighted averages. Warrant numbers are shown as the number of common shares that would be issued upon exercise of warrants. Unlisted warrants are primarily held by Pacific Road and Sandstorm Gold.

3. Restricted Share Units are shares committed to management and directors that are issued subject to time-based and performance-based vesting terms, as part of equity-based compensation.

4. Fully diluted shares outstanding do not include effect of the Sandstorm equity settled note or the Mubadala convertible notes.

5. Average daily volume over last six months of trading.

6. As at June 30, 2019, comprising \$100 M from the \$130 M senior revolving credit facility, the \$20 M Beaty short-term revolving facility and the \$12 M Beaty standby loan.

7. Equity settled notes are held by Sandstorm Gold, Mubadala Investment Company and Pacific Road Resources Fund. The \$9.9 M Sandstorm note is convertible to shares at the 20-day VWAP at the Company's option, subject to restrictions. The \$130 M Mubadala note and the \$9.7 M Pacific Road note are convertible at a fixed US\$ price of \$1.05 per share at the holder's option.

8. Calculated using the July 31, 2019 share price for EQX.



# Experienced Leadership Team

## BOARD OF DIRECTORS

**Ross Beaty, Chairman**

*Pan American Silver, Lumina Copper, Lumina Gold, Alterra Power, Equinox Resources*

**Lenard Boggio, Director**

*NewCastle Gold, PricewaterhouseCoopers, Sprott, BC Hydro*

**Tim Breen, Director**

*Mubadala Investment Company, Global Foundries, Guinea Alumina Corporation, McKinsey & Company*

**Marcel de Groot, Director**

*Pathway Capital*

**Ibtissam (Sam) Drier, Director**

*Barclays Capital, BHP Billiton, JP Morgan*

**Marshall Koval, Director**

*Anfield Gold, Lumina Gold, Northern Peru Copper*

**Jacques McMullen, Director**

*NewCastle Gold, Barrick, Highland Gold, Fire River Gold*

## EXECUTIVE TEAM

**Christian Milau, CEO and Executive Director**

*Trek Mining, Luna Gold, True Gold, Endeavour Mining, New Gold*

**Greg Smith, President**

*Trek Mining, JDL Gold, Esperanza Resources, Minefinders*

**Jim Currie, COO**

*Pretivm Resources, New Gold, First Quantum, Miramar, Noranda*

**Peter Hardie, CFO**

*Trek Mining, Luna Gold, True Gold, Nevsun*

**Susan Toews, General Counsel**

*New Gold, British Columbia Securities Commission*

**Scott Heffernan, EVP Exploration**

*Trek Mining, Luna Gold, True Gold, Wealth Minerals, Cardero*

**Kevin Scott, VP Projects**

*Trek Mining, Ausenco, AMEC, SNC-Lavalin*

**Dennis Wilson, VP HSES**

*New Gold, Tomago Aluminum Smelter*



# New Strategic Shareholders, Increased Liquidity

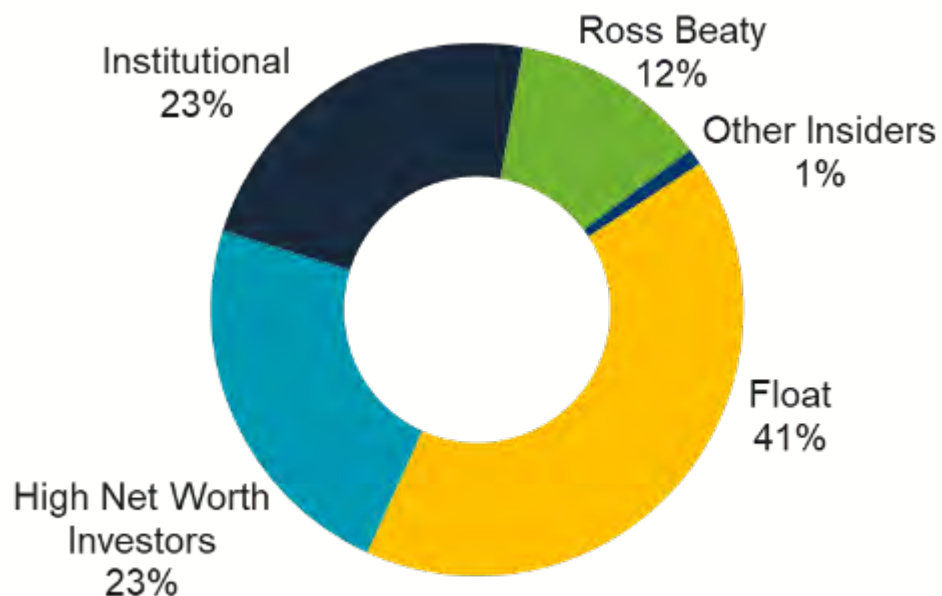
Insiders personally invested to hold 13%

## TOP 10 INSTITUTIONAL OWNERSHIP

Blackrock	4.7%
Pacific Road	4.0%
KCR/KCO Funds	2.1%
Sandstorm	2.0%
Shell Asset Management	0.9%
Crown Ocean Capital	0.7%
Gold 2000	0.6%
Tyrus Capital	0.5%
Earth Resource Investment	0.4%
Rothschild et Cie Gestion	0.4%

## AVERAGE DAILY TSX-V TRADING VOLUME

2017	250,000 shares
2018	870,000 shares
YTD 2019	1,280,000 shares

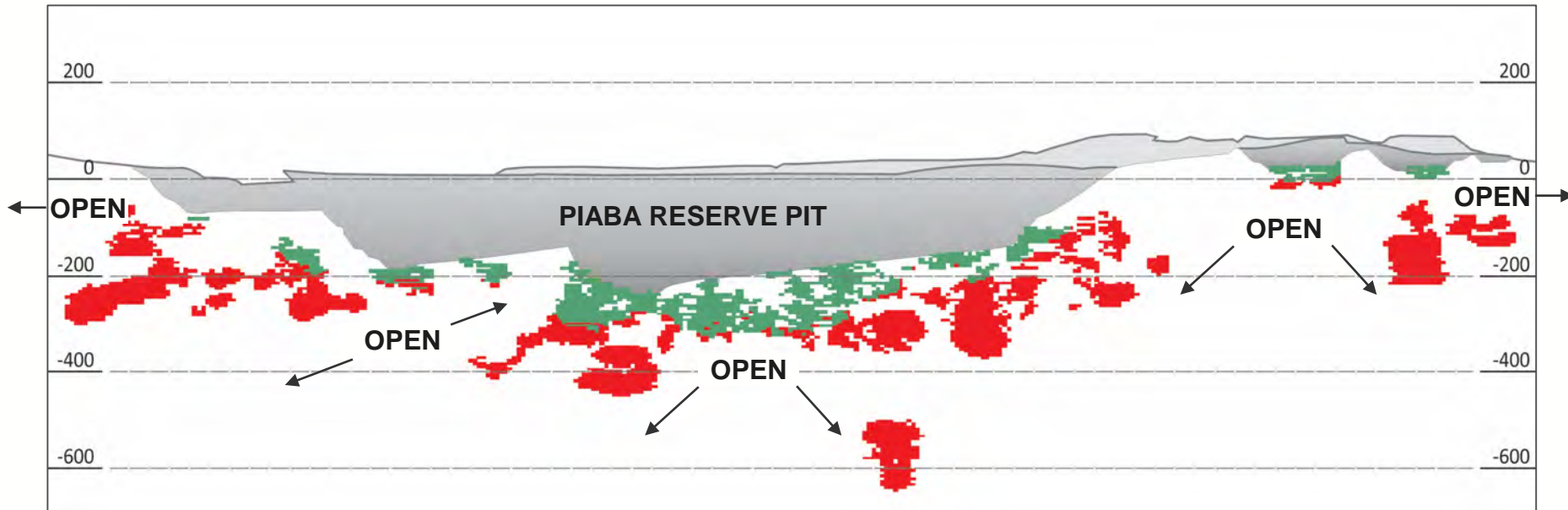


**Expect to qualify for inclusion in indexes as liquidity and daily trading volume increases**

\* Mubadala Investment Company would hold approximately 18% if it fully converts its \$130 M convertible notes, which convert at a fixed US\$ of \$1.05/share.

# Aurizona: Significant Potential for an Underground Mine

Opportunity to increase production and extend mine life

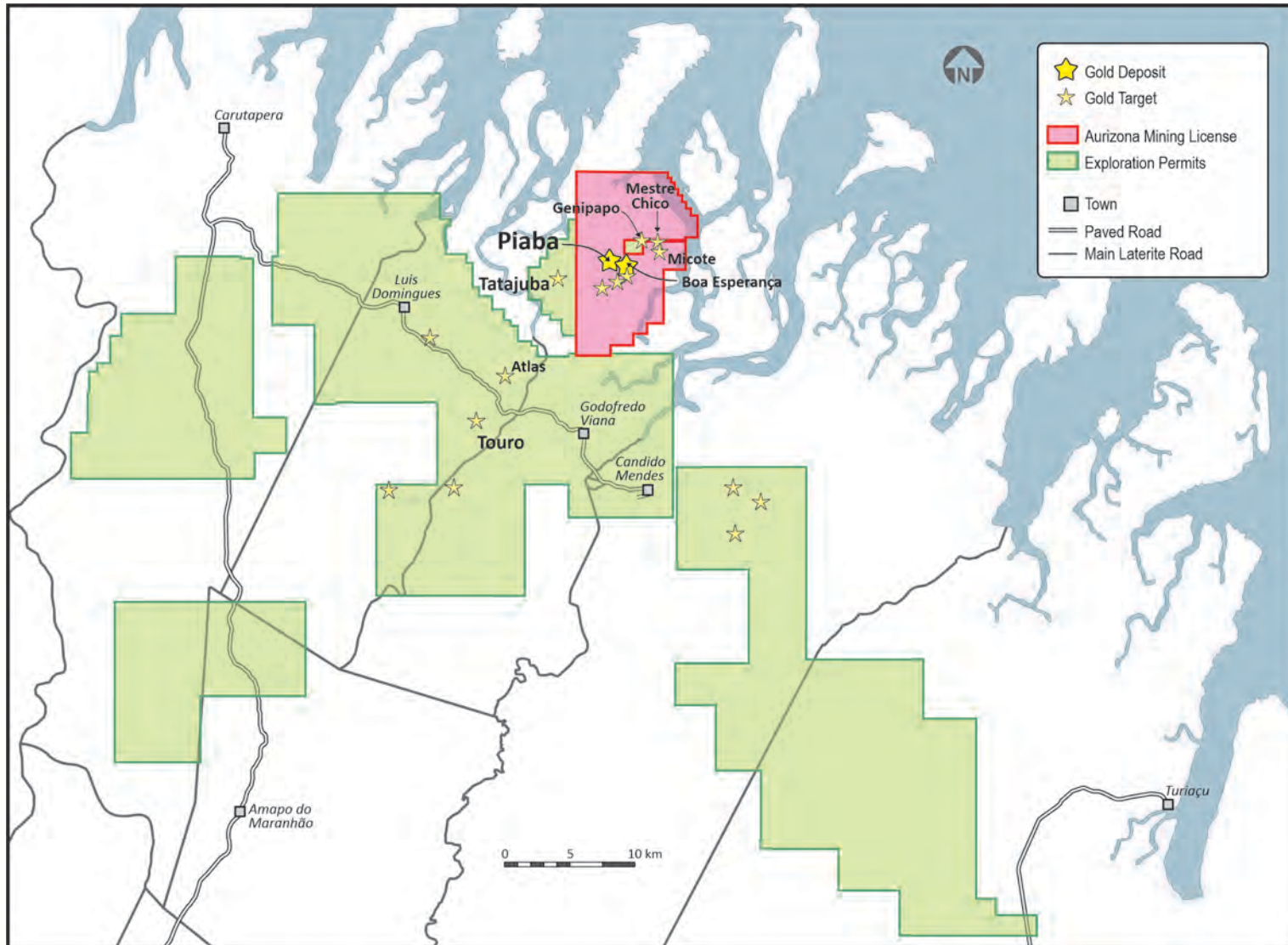


- Expanded underground resource
  - Indicated: 460 Koz @ 1.96 g/t Au, Inferred: 1.1 Moz @ 1.98 g/t Au
- Open-pit extends to 200 m depth, 190 drill holes have intersected mineralization at depths up to 600 m below surface
- Studying potential underground mining scenarios

■ \$1400 open-pit resource pit  
■ 2 g/t Au shell outside resource pit

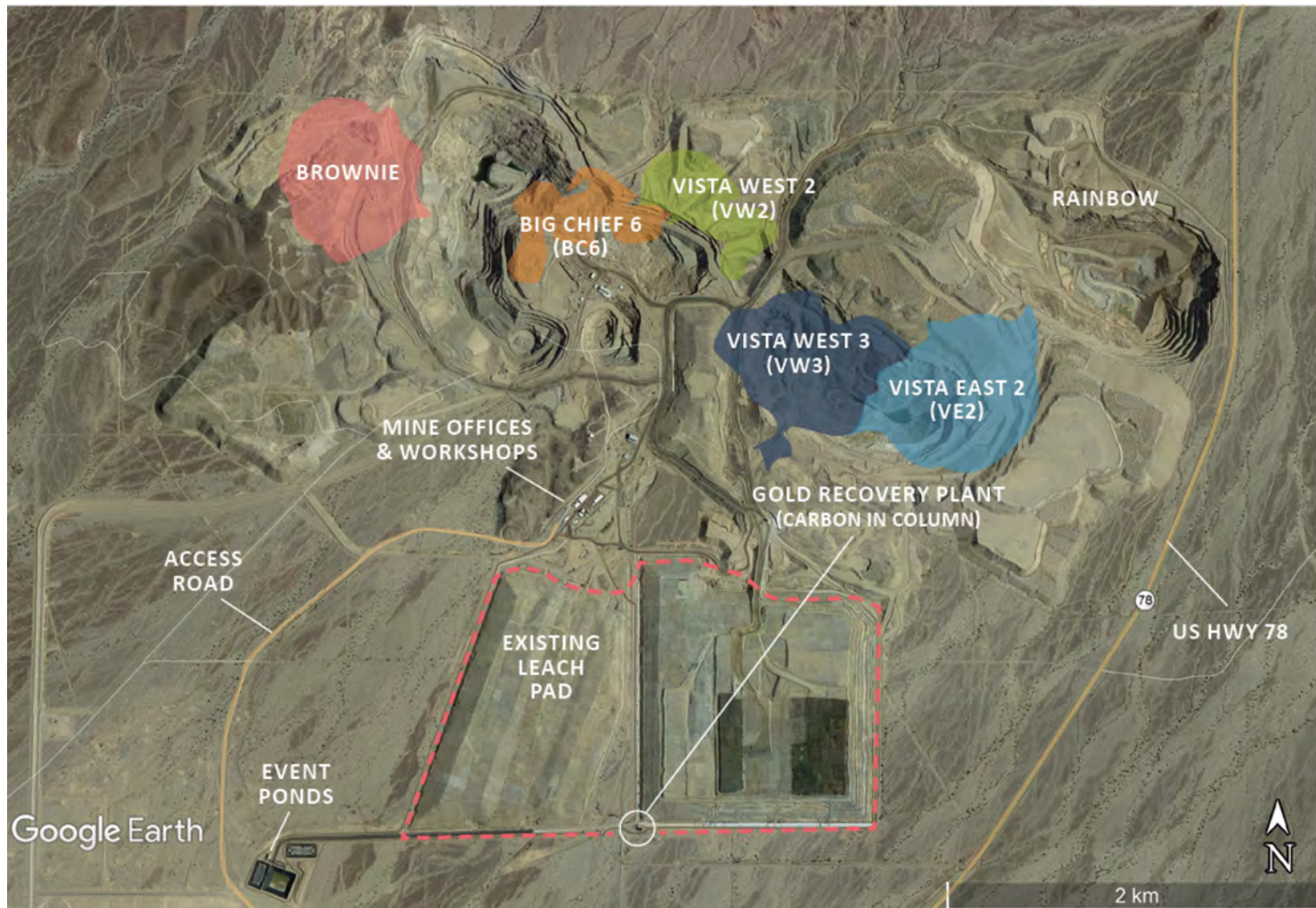


# Aurizona: Regional Targets With District Potential



# Mesquite: Optimization Opportunities

Potential to optimize the asset and extend mine life



# Equinox Gold Reserve & Resource Estimates

## Equinox Gold Consolidated Mineral Reserve Estimate at December 31, 2018

Project	Proven Reserves			Probable Reserves			Proven & Probable Reserves		
	Tonnes (kt)	Grade (g/t)	Gold (ounces)	Tonnes (kt)	Grade (g/t)	Gold (ounces)	Tonnes (kt)	Grade (g/t)	Gold (ounces)
Mesquite	1,167	0.62	23,000	53,468	0.57	981,000	54,635	0.57	1,004,000
Aurizona	8,438	1.44	392,000	11,398	1.58	579,000	19,836	1.52	971,000
Castle Mountain	136,611	0.58	2,558,775	60,978	0.51	1,004,318	197,589	0.56	3,563,093
<b>Total</b>	<b>146,216</b>	<b>0.63</b>	<b>2,973,775</b>	<b>125,844</b>	<b>0.63</b>	<b>2,564,318</b>	<b>272,060</b>	<b>0.63</b>	<b>5,538,093</b>

Notes: Numbers may not sum due to rounding. See Technical Disclosure Statements on next slide.

## Equinox Gold Consolidated Mineral Resource Estimate (exclusive of reserves) at May 22, 2019 \*

Project	Measured		Indicated		Measured & Indicated			Inferred		
	Tonnes (kt)	Grade (g/t)	Tonnes (kt)	Grade (g/t)	Tonnes (kt)	Grade (g/t)	Gold (ounces)	Tonnes (kt)	Grade (g/t)	Gold (ounces)
Mesquite	5,400	0.42	122,500	0.46	127,900	0.46	1,898,000	15,000	0.38	184,000
Aurizona	519	1.29	12,272	1.70	12,791	1.68	691,776	16,960	1.98	1,079,595
Castle Mountain	24,100	0.56	20,400	0.52	44,500	0.54	770,000	171,395	0.40	2,210,000
<b>Total</b>	<b>30,019</b>	<b>0.55</b>	<b>155,172</b>	<b>0.57</b>	<b>185,191</b>	<b>0.56</b>	<b>3,359,776</b>	<b>203,355</b>	<b>0.53</b>	<b>3,473,595</b>

\* Mineral resources as at December 31, 2018 have been updated to reflect the May 2019 sale of the Elk Gold Property.

Notes: Mineral resources are reported exclusive of reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that all or any part of a mineral resource will be converted into mineral reserves. Numbers may not sum due to rounding. See Technical Disclosure Statements on next slide.



# Reserve & Resource Estimates – Technical Disclosure

Mesquite: The Mesquite Mineral Reserve and Resource estimates were disclosed in the technical report entitled “Technical Report on the Mesquite Gold Mine, Imperial County, California, U.S.A.” prepared by AGP with an effective date of December 31, 2018, which is available for download on SEDAR at [www.sedar.com](http://www.sedar.com). The Mesquite resource estimate was prepared by Robert Sim P.Geo, SIM Geological Inc. and Bruce Davis, FAusIMM, BD Resource Consulting, Inc. The Mesquite Reserve estimate was based on the Mesquite Mineral Resource estimate prepared by SIM Geological Inc. The Mineral Reserve calculation was completed under the supervision of Gordon Zurowski, P.Eng of AGP, who is a Qualified Person as defined under NI 43-101. The estimated Mineral Resources represent the material located between the surveyed topographic surface at December 31, 2018 and the ultimate resource limiting pit shell generated at year-end 2018, excluding any surface stockpiles, and are reported exclusive of Mineral Reserves. Cut-off grade for oxide material is 0.134 g/t Au and 0.288 g/t Au for transition and non-oxide material. The reserves for Mesquite are based on the conversion of the Measured and Indicated Resources within the current mine plan. Measured Resources are converted to Proven Reserves and Indicated Resources are converted directly to Probable Reserves. Mineral Reserves are stated within the final design pit based on a \$1,250/oz gold price. The cut-off grade for oxide material is 0.15 g/t and 0.31 g/t for transition and non-oxide material. The mining cost averaged \$1.45/t mined, processing costs are \$1.81/t ore and G&A was \$0.75/t ore placed. The ore recoveries were 75% for oxide, and 35% for transition and non-oxide material. Numbers may not sum due to rounding.

Aurizona: The 2018 Piaba open-pit, Piaba underground and Boa Esperança open-pit resource estimates, with an effective date of October 22, 2018, were prepared by Trevor Rabb, P.Geo (EGBC #39599), B.Sc., who is a “qualified person” within the meaning of NI 43-101. Mr. Rabb is an employee of Equity Exploration Consultants Ltd. and is considered to be “independent” for the purposes of Section 1.5 of NI 43-101. The Aurizona reserve estimate was disclosed in the “Feasibility Study on the Aurizona Gold Mine Project” prepared by Lycopodium Minerals Canada Ltd. with an effective date of July 10, 2017, which is available for download on SEDAR at [www.sedar.com](http://www.sedar.com). The Mineral Reserve estimate has an effective date of May 29, 2017 and is based on the Mineral Resource estimate dated January 5, 2017 and prepared by SRK Consulting (Canada) Inc. The Mineral Reserve calculation was completed under the supervision of Gordon Zurowski, P.Eng of AGP, who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the final design pit based on a \$1,056 per ounce gold price pit shell with a \$1,200 per ounce gold price for revenue. The cutoff grade was 0.60 g/t Au for the Piaba pit area and 0.41 g/t Au for the Boa Esperança area. The mining cost averaged \$2.32/tonne mined, processing averages \$11.30/tonne milled and G&A was \$2.88/tonne milled. The process recovery averaged 90.3%. The exchange rate assumption applied was R\$3.30 equal to US\$1.00. Numbers may not sum due to rounding.

Castle Mountain: The Castle Mountain Mineral Reserve and Mineral Resource Estimates were disclosed in the “NI 43-101 Technical Report on the Preliminary Feasibility Study for the Castle Mountain Project” prepared by Kappes, Cassiday and Associates with an effective date of July 16, 2018, which is available for download on SEDAR at [www.sedar.com](http://www.sedar.com). The Mineral Reserve estimate with an effective date of June 29, 2018 is based on the Mineral Resource estimate with an effective date of March 29, 2018 that was prepared by Don Tschabrun, SME RM of Mine Technical Services. The Mineral Reserve was estimated by Global Resource Engineering, LLC with supervision by Terre Lane, MMSA, SME RM. Mineral Reserves are estimated within the final designed pit which is based on the \$850/oz pit shell with a gold price of \$1,250/oz. The minimum cut-off grade was 0.14 g/t gold and 0.17 g/t gold for Phases 1 and 2, respectively. Average life of mine costs are \$1.39/tonne mining, \$2.11/tonne processing, and \$0.80/tonne processed G&A. The average process recovery was 72.4% for ROM and 94% for Mill/CIL. The Mineral Resource is based on a gold cut-off grade of 0.17 g/t. The Mineral Resource is contained within an LG shell limit using a \$1,400 gold price as well as cost and recovery parameters presented in the technical report. Numbers may not sum due to rounding.





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