



Developing Québec's **NEXT GOLD CAMP**

BON**T**ERRA

Exploration and Development in the Urban-Barry Camp

February 2024

Forward-Looking Statements

In this presentation, forward-looking information pertains to, among other things: the goals for 2023 and 2024, the earn-in and joint venture agreement with Osisko Mining announced on November 28, 2023, current estimates and assumptions underlying the 2021 MRE and Barry open pit PEA, including that the Barry open pit PEA relates to the 2021 MRE; projected production; sensitivity analysis and cut-off grades; after-tax IRR; pre-tax IRR; after-tax NPV; pre-tax NPV; life of mine estimates; after-tax free cash flows; AISC and break-even cost estimates; capex estimates; NPV/capex ratios; milling operations at the Bachelor mill; processing estimates; average recovery; projected gross revenue and taxes; job creation estimates; the profitability of Barry open pit PEA; future drilling results; Bonterra's ability to convert additional inferred resource ounces into measured and indicated categories; timing for production (if at all); mining and processing infrastructure; environmental assessment and closure plans matters; stakeholder engagement and relationships; the significance of exploration results disclosed in this presentation.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Bonterra's actual results, level of activity or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: uncertainties related to exploration and development; key assumptions, parameters or methods used in the 2021 MRE or Barry open pit PEA becoming untrue or unachievable, the ability to raise sufficient capital to fund exploration and development or the upgrading of the mill; changes in economic conditions or financial markets; increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; or inability to obtain permits encountered in connection with exploration activities or the mill expansion; and labour relations matters. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.

Bonterra may, from time to time, make oral forward-looking statements and advises that the above paragraph and the risk factors described in this presentation and in the Company's other documents filed with the Canadian securities authorities should be read for a description of certain factors that could cause the actual results of the Company to differ materially from those in the oral forward-looking statements. The forward-looking information and statements contained in this presentation are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any oral or written forward-looking information or statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Note on Technical Information

Marc-André Pelletier, P. Eng, Ing, the Company's President and CEO has reviewed and approved the scientific and technical information contained in this presentation. Mr. Pelletier holds a bachelor's degree in engineering, is a member of the Ordre des ingénieurs du Québec and is a qualified person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") under Canadian legislation. The Company uses a rigorous QA-QC analytical program according to industry standards. The analytical results were done by pyroanalysis (A.A.) at the Company's laboratory. Blanks, duplicates and certified reference standards are inserted into the sample stream to monitor laboratory performance. The Company's QA-QC analytical verification program requires that a minimum of 10% of the samples be audited at an independent laboratory. These audit assays were sent to ALS laboratory located in Val-d'Or, Quebec. The results of the audits are consistent with those obtained.

Some information in this presentation regarding the presence of mineral deposits, and the size of such deposits is based on information that has been obtained from publicly available information and industry reports. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. We have not independently verified or cannot guarantee the accuracy or completeness of that information and investors should use caution in placing reliance on such information. Results from other projects are provided for information purposes only and are not indicative of the results that may be obtained from the Company's properties.

All references to "\$" or "dollars" herein are to Canadian dollars, unless otherwise indicated.

Over **3 Moz** of total gold resources across all categories ¹

Underexplored camp with over **10 Moz** discovered to date ²

C\$35 million exploration earn-in and JV agreement with Osisko Mining on Phoenix JV ³

Senior gold producer validation with **C\$1.2 billion JV investment** on neighboring project ⁴

Past producer with the only **operational mill** in the region

Adding Value

- ✓ 2021 mineral resource estimates (“MREs”)
- ✓ Hired CEO with a successful track record building and operating gold mines in the Abitibi Greenstone Belt
- ✓ Barry open pit only PEA released, which outlined the fastest and cheapest potential production re-start
- Renewed focus on regional exploration at 100%-owed Bachelor-Desmaraisville property (~15,000 m of drilling in 2023)

Discounted Valuation

- Bonterra is trading at an EV/oz of US\$5 ¹
- Over **3 Moz of total gold resources** as of June 2021 and growing ¹
- Strategic land package (>48,200 ha) within top-tier jurisdiction with senior gold producer validation (Windfall JV)
- Significant infrastructure, including a fully operational **800 tpd mill** on hydroelectric grid power with the ability to permit for a potential **expansion to 1,800 tpd**

Catalysts

- Earn-in and joint venture with Osisko Mining to unlock the exploration potential of the Urban-Barry camp with C\$10M in exploration drilling planned in 2024 (C\$30 million in exploration expenditures over three years) ⁵
- Compilation work from the **15,000 m drill program carried out at the 100%-owed Bachelor-Desmaraisville property in 2023** is ongoing and drill results are expected to be released throughout Q1 2024
- **New geophysical surveys** are expected to generate additional drill targets

1. There are 1.24 million oz in Measured and Indicated categories and 1.78 million oz in the Inferred category. See slide titled “Appendix – Mineral Resources” for more details.

2. The camp now hosts ~10.4 Moz in total gold resources between Bonterra (~3.0 Moz) and Osisko Mining (~7.4 Moz).

3. See Bonterra Resources press release dated November 28, 2023, with more details on the earn-in and 70/30 joint venture agreement with Osisko Mining.

4. See Osisko Mining press release dated May 2, 2023, with more details on the 50/50 joint venture with Gold Fields.

5. See Bonterra Resources press release dated January 18, 2024, with more details on 2024 exploration drilling program.

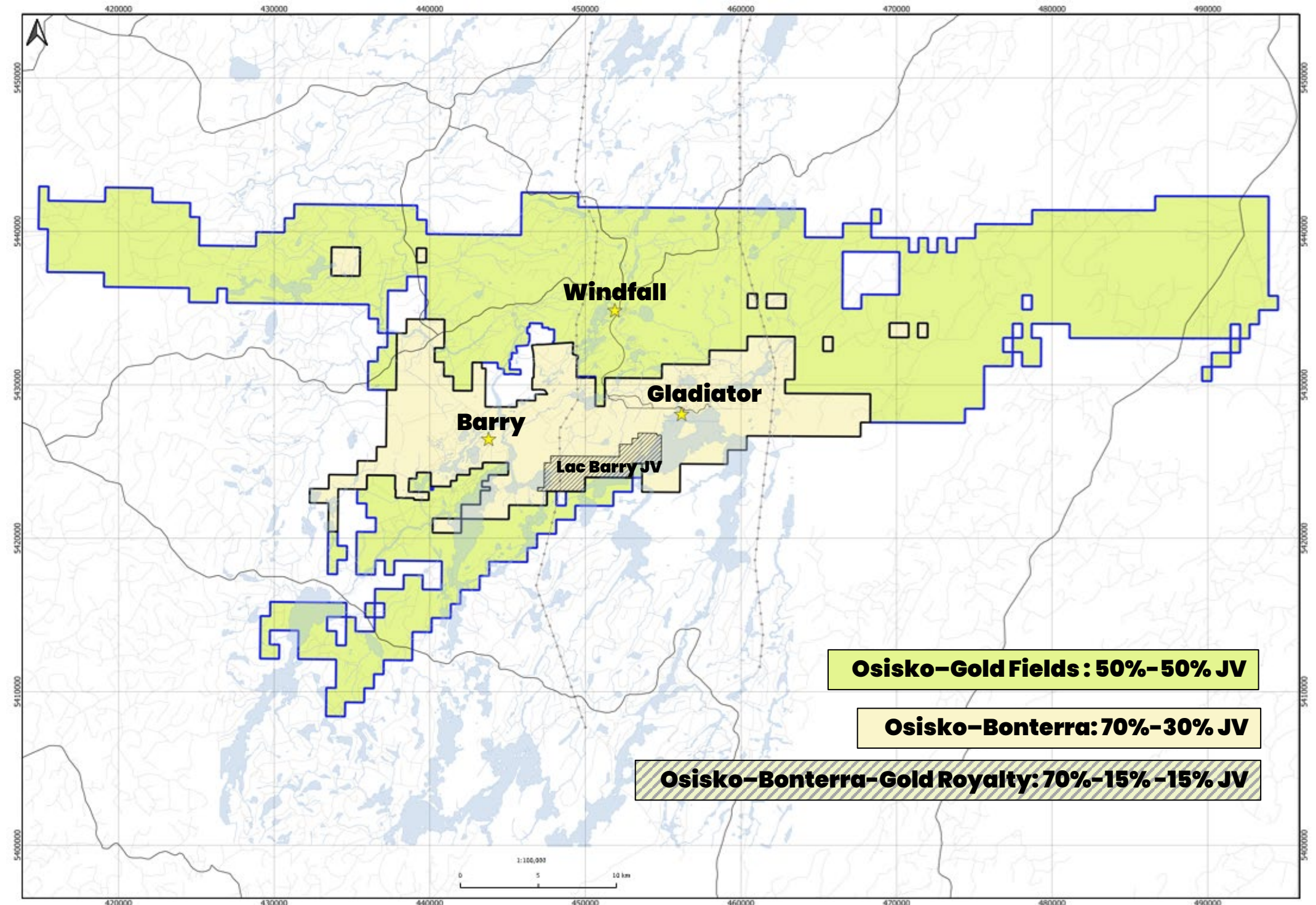
Strategic Partnership with Osisko Mining

- ▶ **Earn-in and joint venture agreement with Osisko Mining executed¹**
- ▶ **Osisko Mining will have the ability to earn a 70% interest in the Phoenix JV, which includes the Urban-Barry property and adjoining Duke and Lac Barry properties, on the following terms:**
 - Initial up-front payment of \$5 million (paid)
 - C\$30 million in work expenditures over a three-year period (commenced)
 - Ability to carry over work expenditures and to pay cash in lieu of expenditures
 - Osisko is the operator during the exploration earn-in
- ▶ **Benefits of the partnership include:**
 - Increased capacity for new discoveries
 - Access to an experienced exploration team (>2 million meters drilled in the camp)
 - Potential sharing of existing and future infrastructure (hydroelectric line and 3,400 tpd mill)
 - Up-front payment financed ~15,000 m drill program at 100%-owned Bachelor-Desmaraisville

1. See Bonterra Resources press release dated November 28, 2023, with more details on the earn-in and 70/30 joint venture agreement with Osisko Mining.

Validation of the Urban-Barry Camp

- ▶ Three companies exploring one of the most exciting gold camps in the world with C\$105 million committed to exploration over the next 7 years
- ▶ Gold Fields expected to fund exploration of C\$75 million over the next 7 years (announced May 2, 2023) ¹
- ▶ Osisko Mining expected to fund exploration of C\$30 million over the next 3 years ²

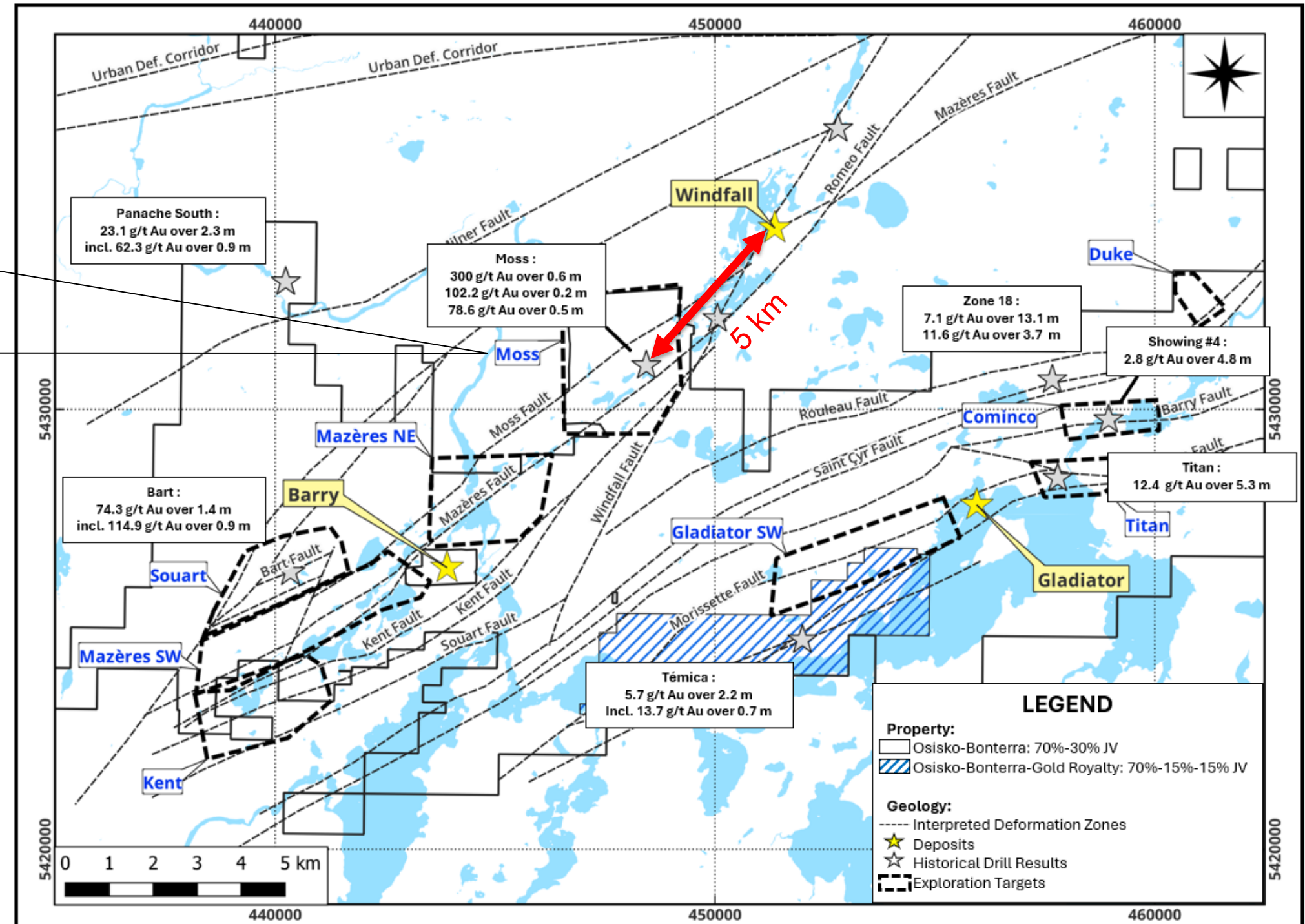


1. See Osisko Mining press release dated May 2, 2023 with more details on the 50/50 joint venture with Gold Fields.
2. See Bonterra Resources press release dated November 28, 2023, with more details on the earn-in and 70/30 joint venture agreement with Osisko Mining.

Multiple Targets to be tested by Osisko Mining

- Over 35,000 m of diamond drilling is planned in 2024 to meet the minimum spending commitment of C\$10 million ¹

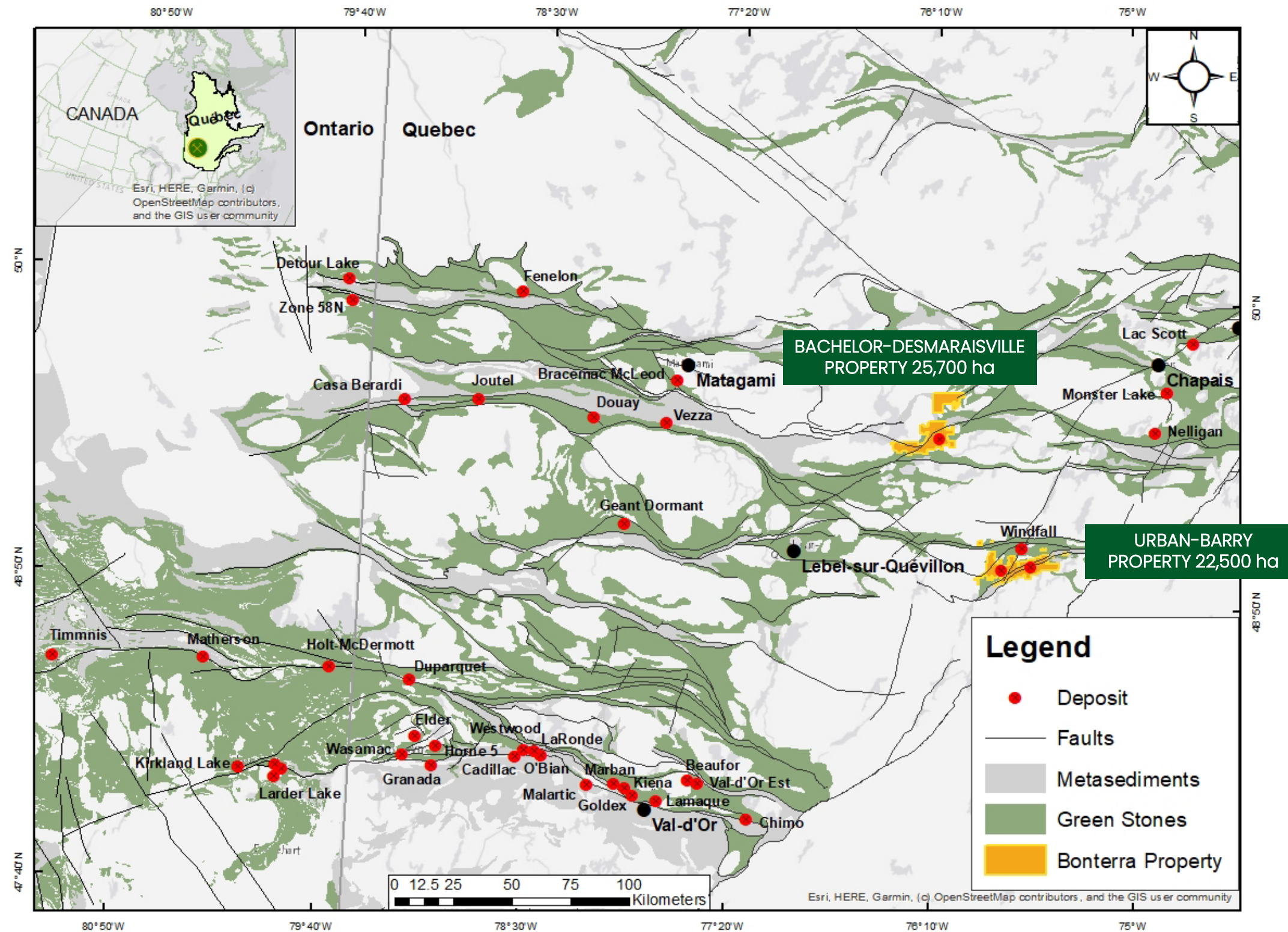
Moss target, which is located only five km southwest from the Windfall Gold Deposit and shows a similar geological character to the high-grade Lynx Zone



1. See Bonterra Resources press release dated January [18], 2024, with more details on 2024 exploration drilling program.

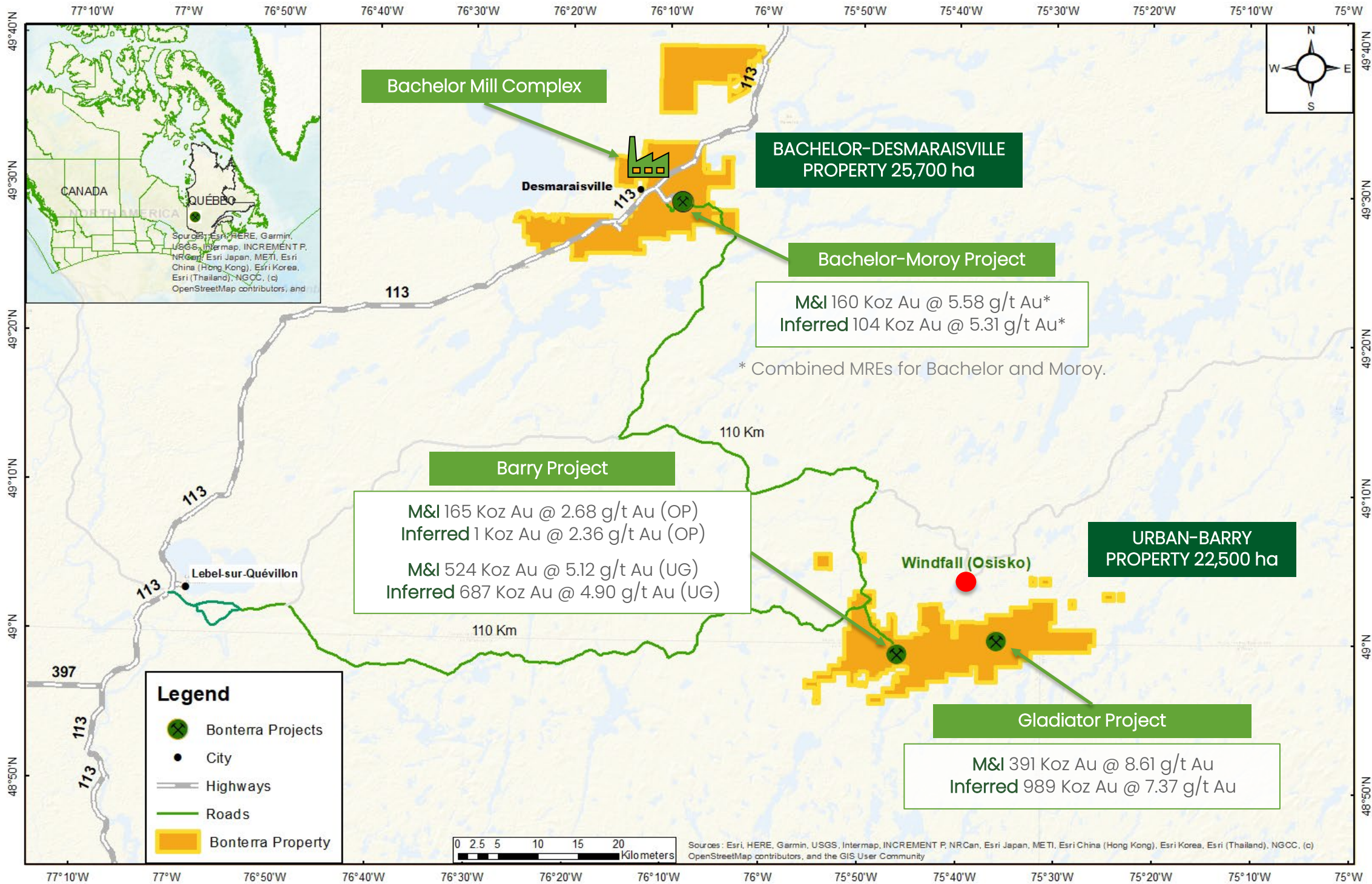
Location in the Abitibi Greenstone Belt

► Young and emerging camp, comparable to Val-d'Or 80 years ago



Strategic Land Position and Infrastructure

► Only operational mill in underexplored camp with over 10 M oz discovered to date ¹



1. The camp now hosts ~10.4 Moz in total gold resources between Bonterra (~3.0 Moz) and Osisko Mining (~7.4 Moz). See slide titled "Appendix - Mineral Resources" for more details on the Bonterra MREs.

Significant Existing Infrastructure

- ▶ **Fully operational 800 tpd mill** on hydroelectric grid power with the potential for expansion to 1,800 tpd and an additional 8 million tonnes of tailings capacity
- ▶ **Assay lab (~6,000 assays/month), three camps, two main roads and several core shacks**

Bachelor Mill Complex

(Mill, Tailings, Assay Lab & Camp)



Barry Open Pit & Camp



Gladiator Camp



ESG Best Practices

► Social and economic benefits made in a sustainable manner



Economic

- Bonterra employed 50 employees and contractors with annual wages totaling ~C\$4.7 million in 2023
- Local purchasing of ~C\$40 million in 2022-23
- Partner of choice with the Cree First Nation of Waswanipi ("CFNW") and the city of Lebel-sur-Quévillon



Environmental

- Taking every opportunity to reduce the environmental impact of our drilling and development activities
- ECOLOGO® Certification in progress
- Local communities and stakeholders engaged in ongoing permitting process
- Access road between Barry and Gladiator under study for environmental impact



Social

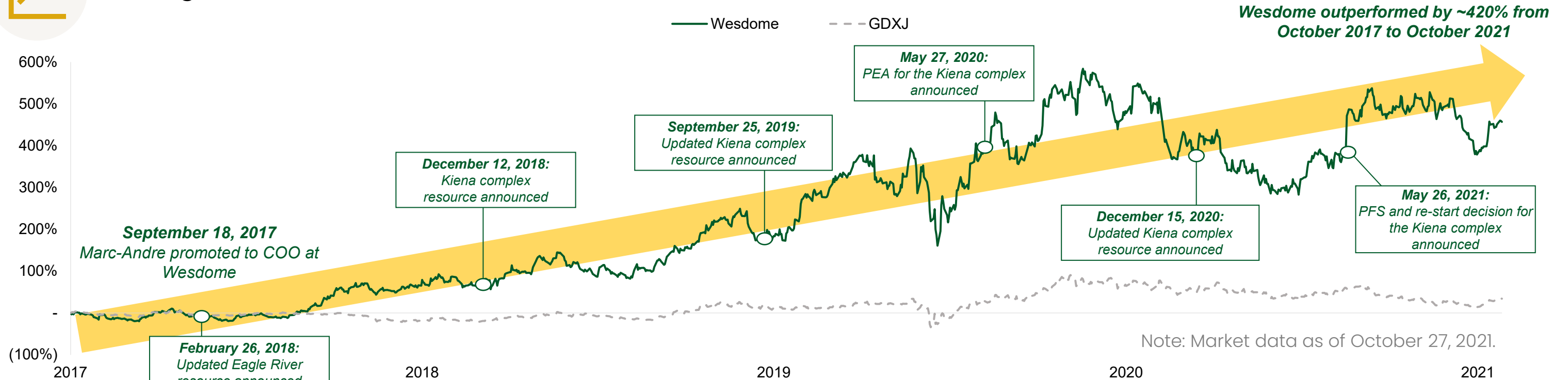
- Agreements in place with the CFNW and city of Lebel-sur-Quévillon
- Several donations made to the local community targeting basic needs, education and sports
- Local employment is prioritized with a focus on diversity

CEO's Track Record

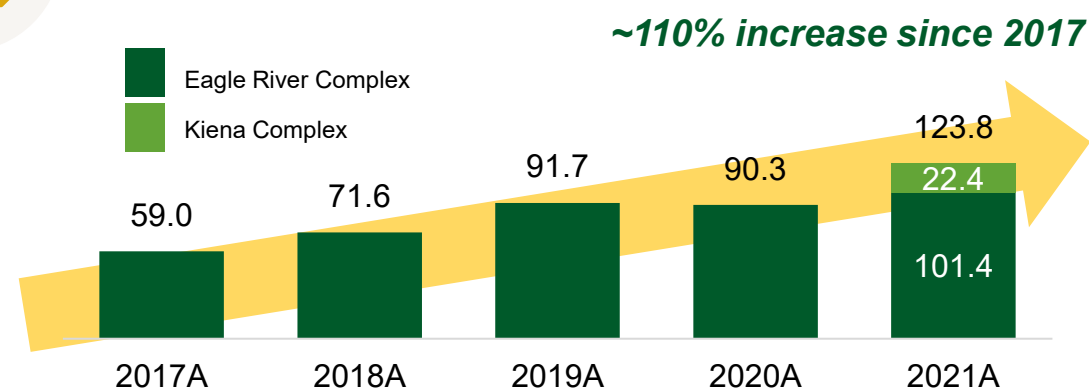
- **Marc-Andre Pelletier joins with a strong track record as COO at Wesdome, where he led a team that increased production by ~110% driving a ~420% equity return from 2017 to 2021**



Strong Returns to Shareholders



Significant Production Increase



Key Analogous Experience

- **COO at Wesdome**, where he was instrumental in the re-start of the Kiena mine and production increase at the Eagle mine to ~100 Koz per year
- **VP Operations St. Andrew**, where he put 4 mines (3 UG and 1 OP) into production in 5 years until it's acquisition by KL Gold
- His experience is ideal for Bonterra given his career focus on **past-producing, narrow vein, high-grade underground deposits** in the **Abitibi** (both Quebec and Ontario)

Capital Structure



EV/oz of ~US\$5 ¹

Capital Structure

C\$

Issued & Outstanding Shares	127.4M
Options (Weighted average exercise price of C\$1.09)	7.8M
Warrants	None
Fully Diluted Shares (C\$8.4M in proceeds if all outstanding options exercised)	135.1M
Market Capitalization (as of December 31, 2023)	\$23.6M
Cash	\$2.0M
Debt	None

Market Data (as of December 31, 2023)

TSX-V C\$

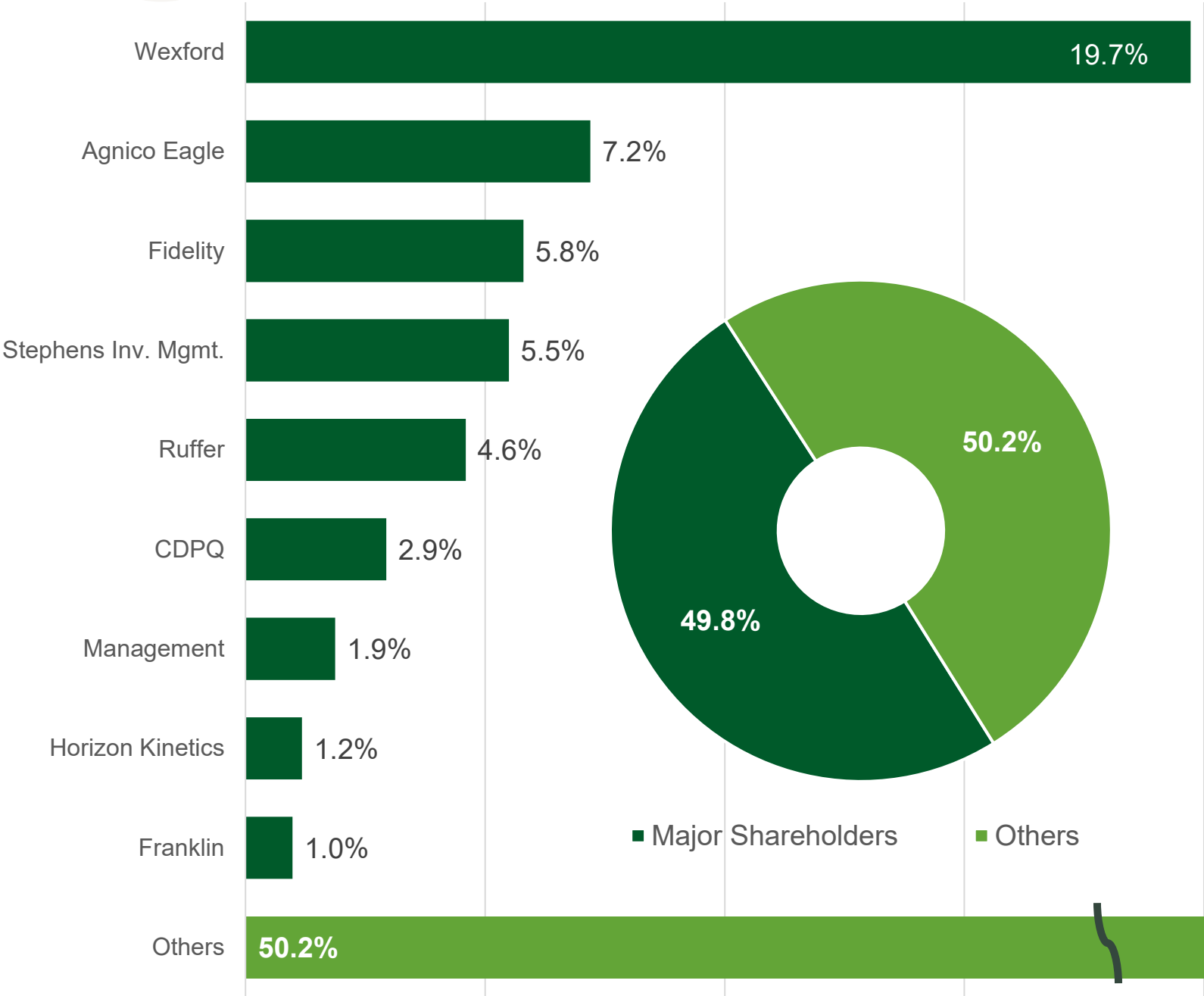
Closing Price	\$0.185
52-Week Range	\$0.16 – \$0.39
3-Month Daily Average Traded Volume	~200,000 shares



**Analyst Coverage – Richard Gray,
Cormark Securities**



Top Shareholders



1. There are 1.24 million oz in Measured and Indicated categories and 1.78 million oz in the Inferred category. See slide titled “Appendix – Mineral Resources” for more details.



HIGH LEVEL GEOLOGY

Urban-Bary – Unlocking Exploration Potential

► Osisko Mining expected to fund exploration of C\$30 million over the next 3 years

Bart Target

- MB-13-01: 237 g/t Au over 0.6 m
- 9097-10: 74.3 g/t Au over 1.4 m, including 114.9 g/t Au over 0.9 m

Moss Target

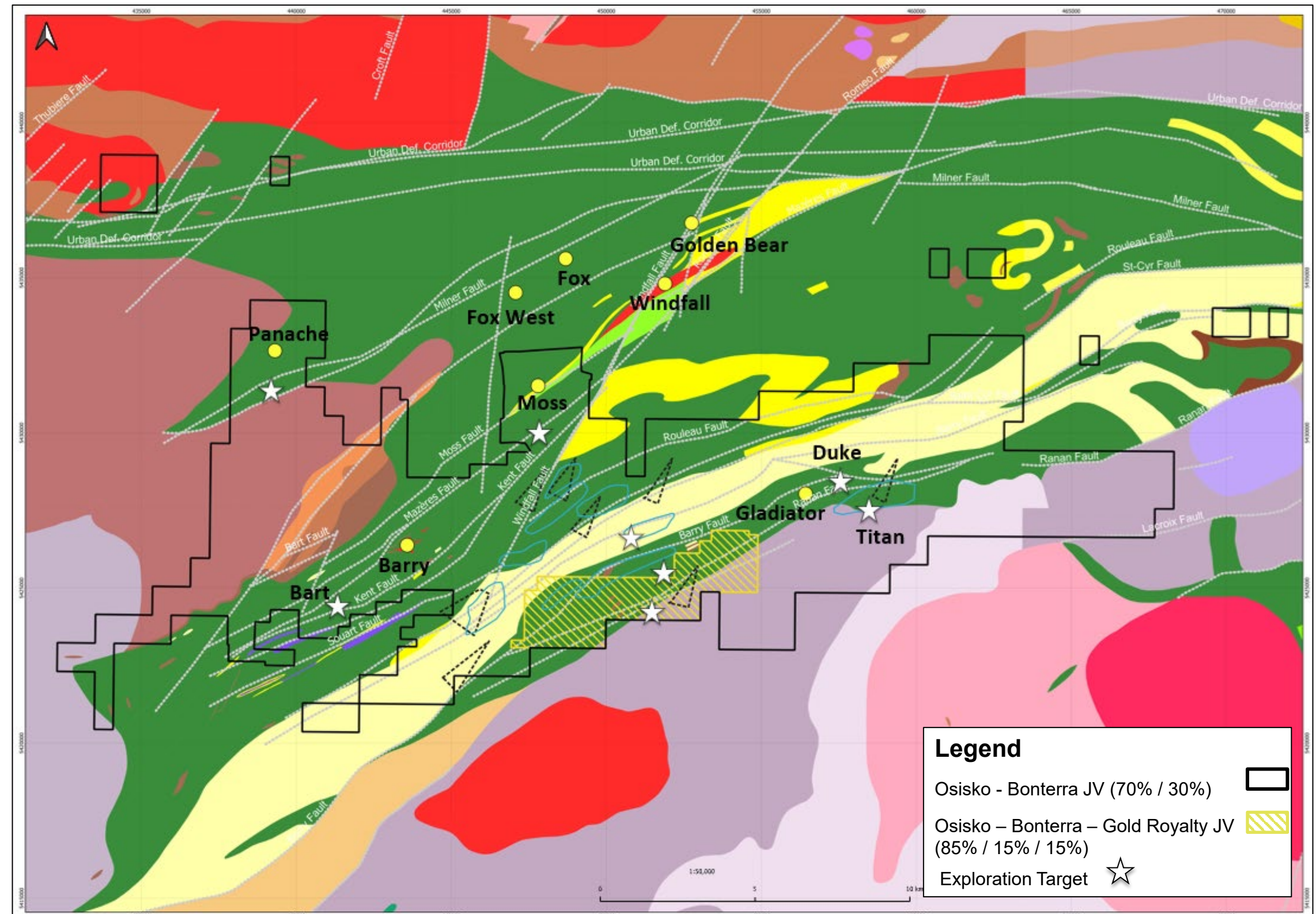
- UB-21-15: 6.4 g/t Au over 1.5 m, including 18.9 g/t Au over 0.5 m
- UB-21-16: 6.5 g/t Au over 1.5 m

Panache Target

- UB-21-24: 23.1 g/t Au over 2.3 m, including 62.3 g/t Au over 0.9 m
- UB-21-26: 5.5 g/t Au over 1.5 m, including 16.2 g/t Au over 0.5 m

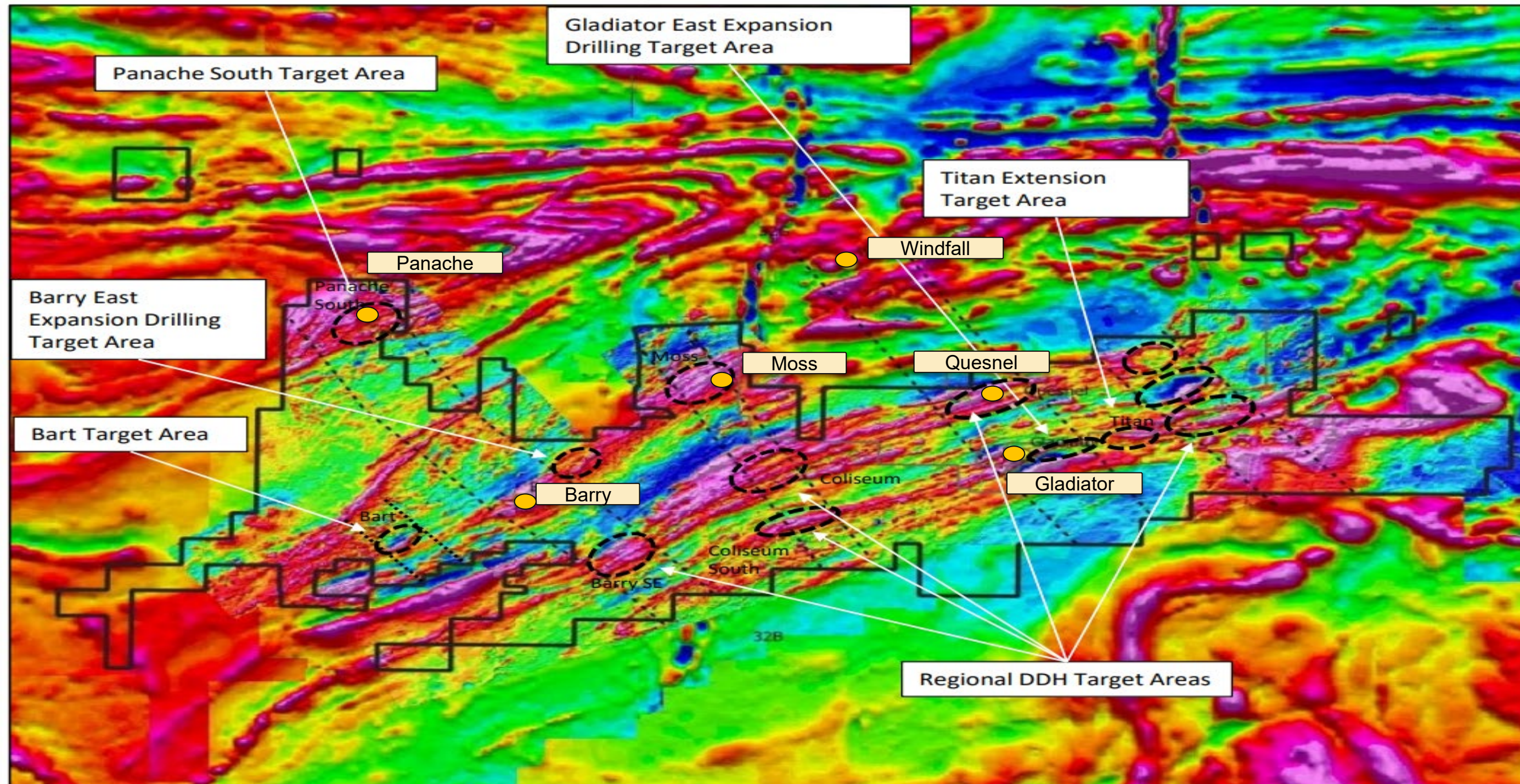
Titan Target

- BA-18-116: 12.4 g/t Au over 5.3 m, including 35.1 g/t Au over 1.5 m
- BRS-17-11: 23.2 g/t Au over 1.0 m



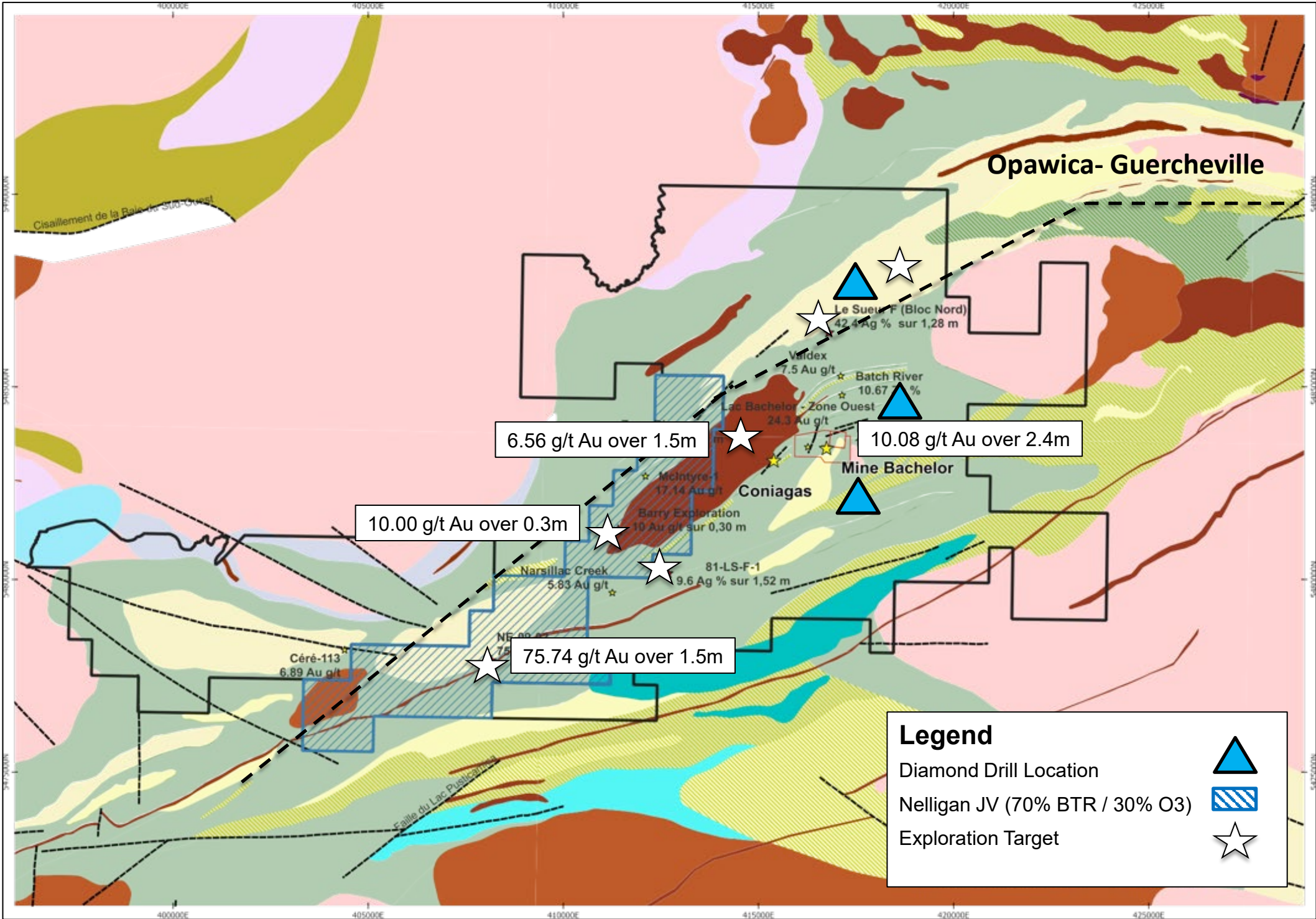
Regional Structures are Thought to be Key

- Urban-Barry cross-regional corridors of structural decompression
- Regional structures are associated with deposits but also point to areas that need to be tested



Bachelor-Desmaraisville – Drill Rig Locations

► ~15,000 m of regional exploration drilling in 2023 focused on new targets at the 100%-owed Bachelor-Desmaraisville property

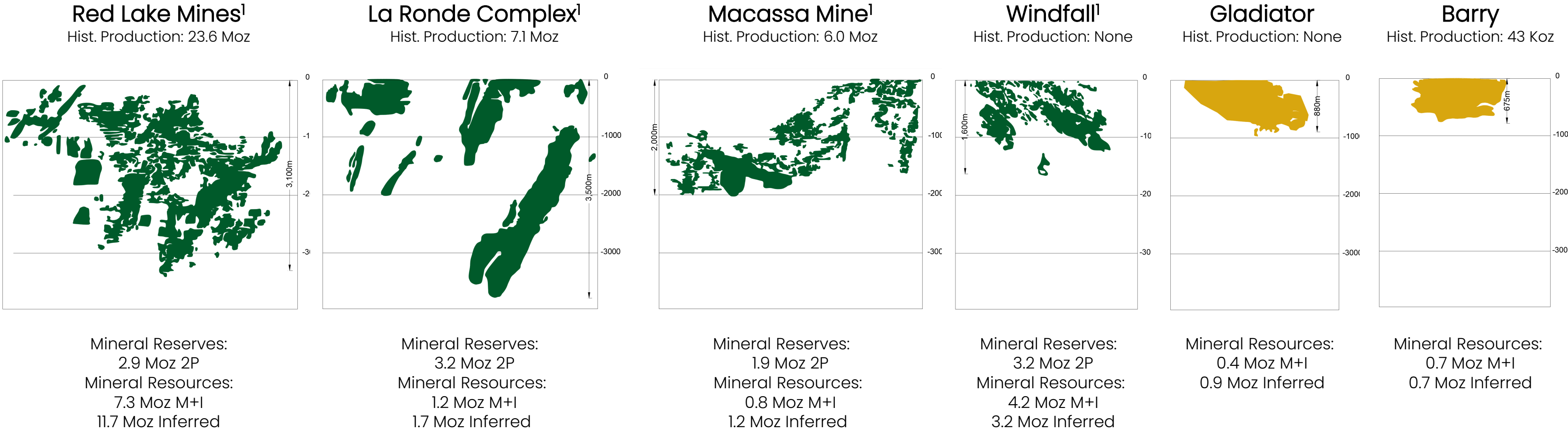


Bachelor-Desmaraisville – Regional Corridor

► **Opawica-Guercheville corridor crossing the Desmaraville property remains underexplored**

A New Emerging Gold Camp in Quebec

► Looking at analogs of other deposits in the Abitibi Greenstone Belt demonstrates high potential for deep expansion at both Gladiator and Barry deposits



1. Data compiled from publicly available company reports.

Drilling Matters

► Osisko Mining has proven that the more you drill the more you find in the Urban-Barry Camp

- A combined total of 503,928 m has been drilled at both Barry and Gladiator to date
- **Only 385,128 m was incorporate into the 2021 MREs**
- A breakdown of drilling after MREs is as follows:
 - Barry: 274 holes and 86,985 m
 - Gladiator: 79 holes and 31,815 m
 - **Total: 353 holes and 118,800 m since 2021 MREs**

Bonterra has only drilled a fraction (~21%) of the meters drilled by Osisko Mining

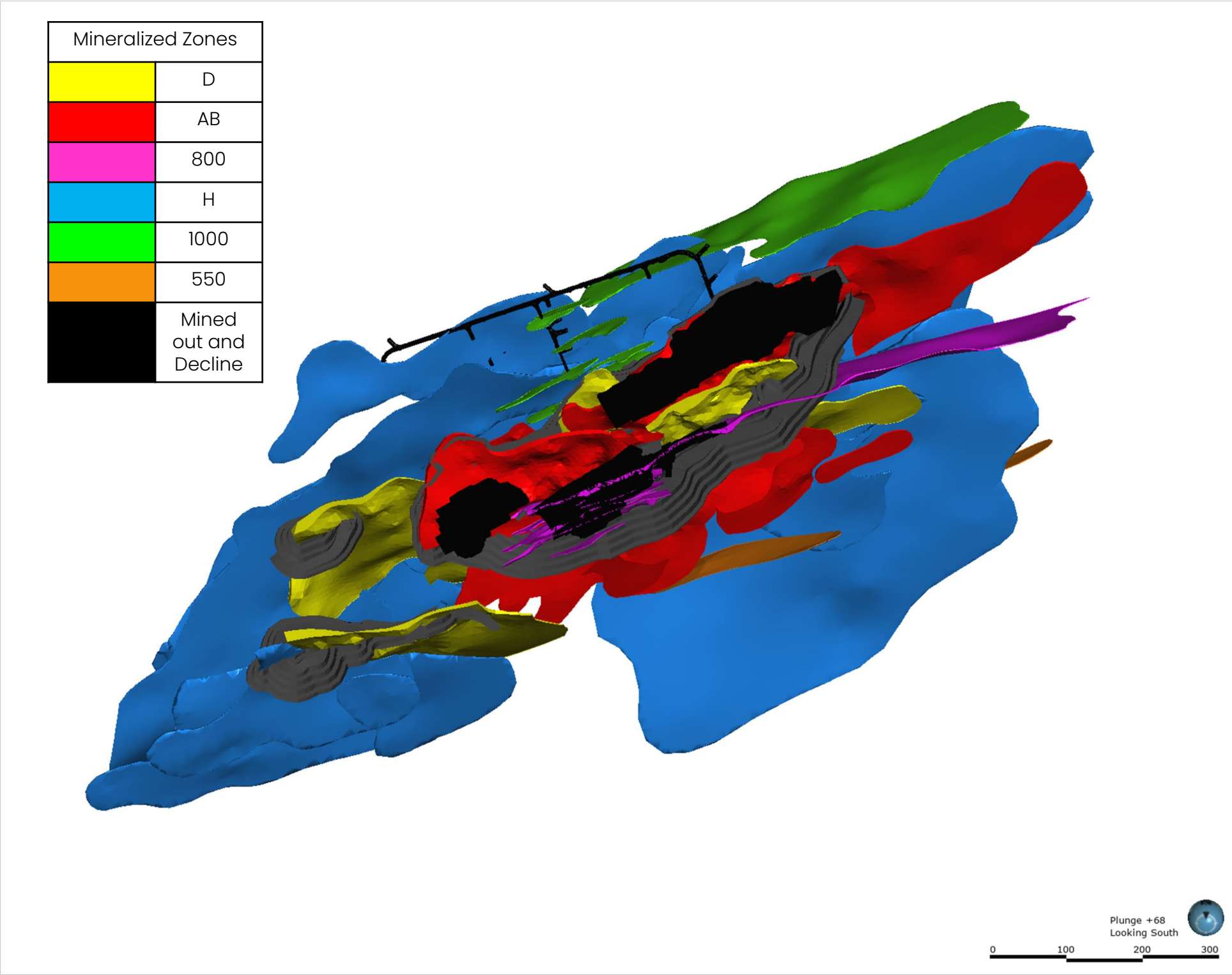
Year	Windfall		Barry & Gladiator	
	Ounces	Meters	Ounces	Meters
2007	0	0	147,900	26,380
2010	0	0	781,450	53,606
2011	699,000	88,374	781,450	53,606
2012	1,360,000	105,340	1,081,450	76,771
2014	1,604,000	179,641	1,081,450	76,771
2016	1,604,000	179,641	1,241,000	97,852
2018	2,885,000	469,042	1,241,000	97,852
2019	2,885,000	469,042	1,937,000	252,498
2020	5,144,000	1,101,008	1,937,000	252,498
2020	6,047,000	1,161,872	1,937,000	252,498
2021	6,789,000	1,539,984	2,763,000	385,128
2022	7,388,000	1,852,851	2,763,000	385,128



BARRY PROJECT

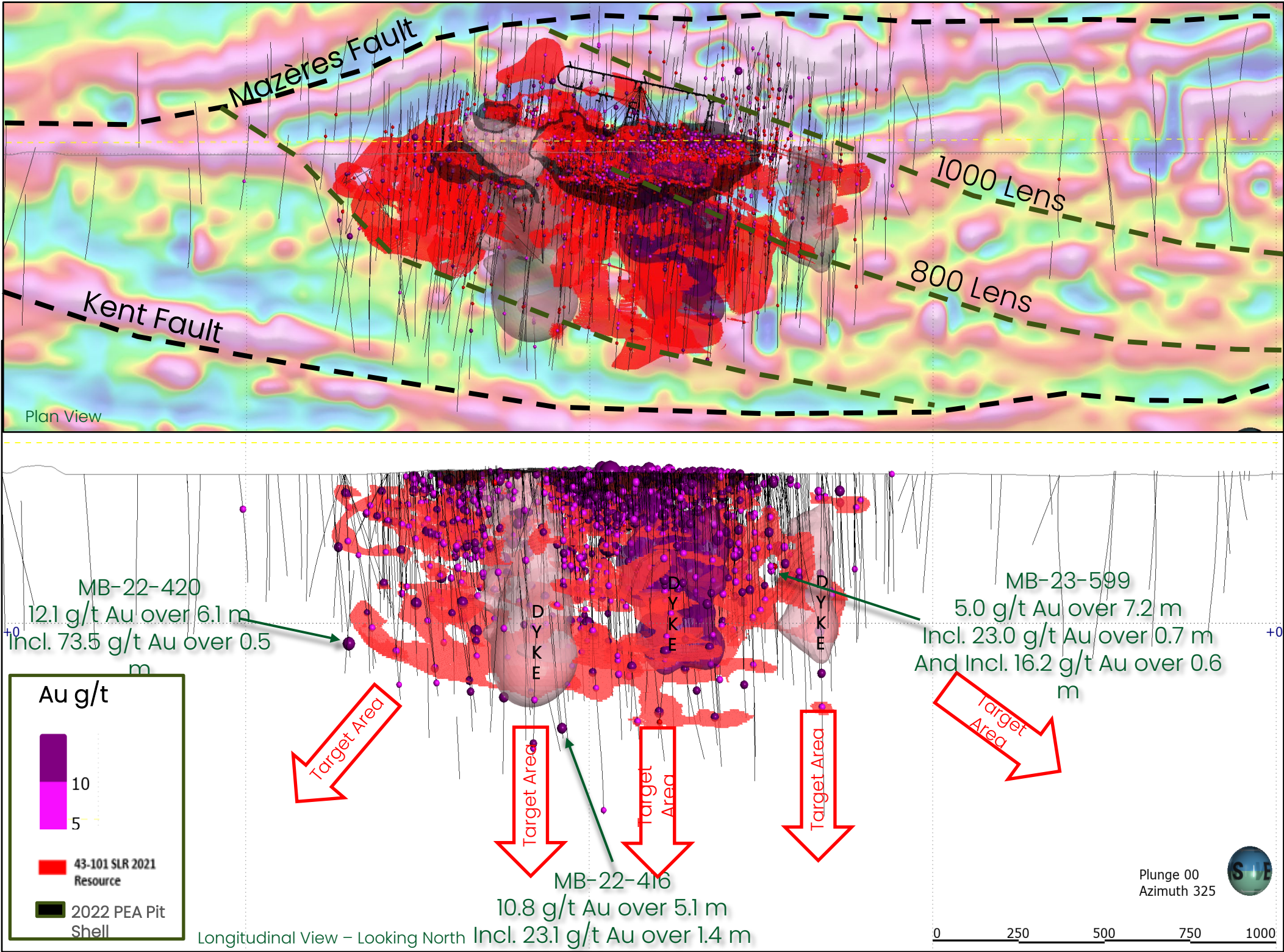
Barry – Planview

► Plunging with ramp, pit shell and mined out areas



Barry – Open in All Directions

► Recent drilling has identified mineralization at depth, particularly to the SE



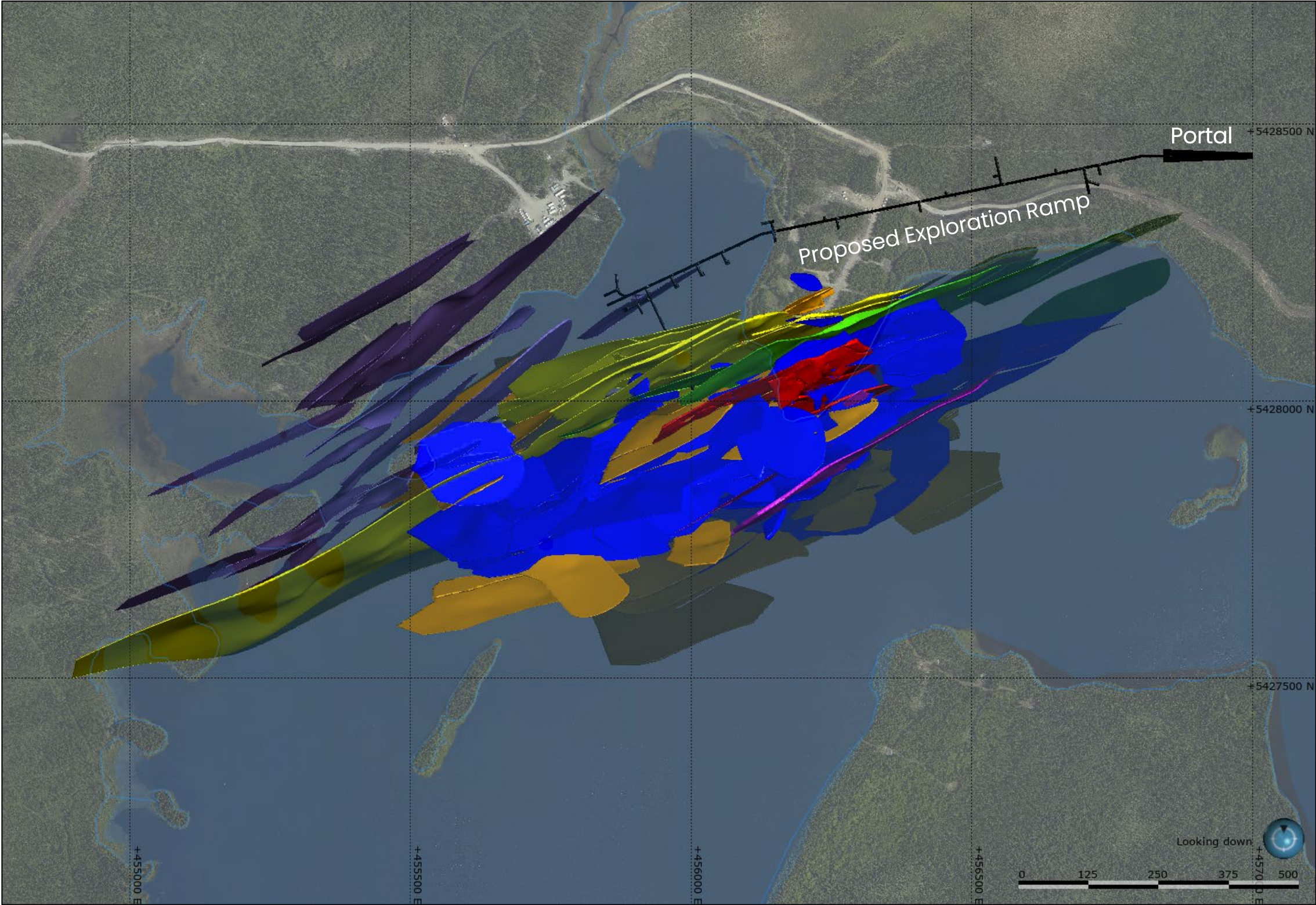
GLADIATOR PROJECT



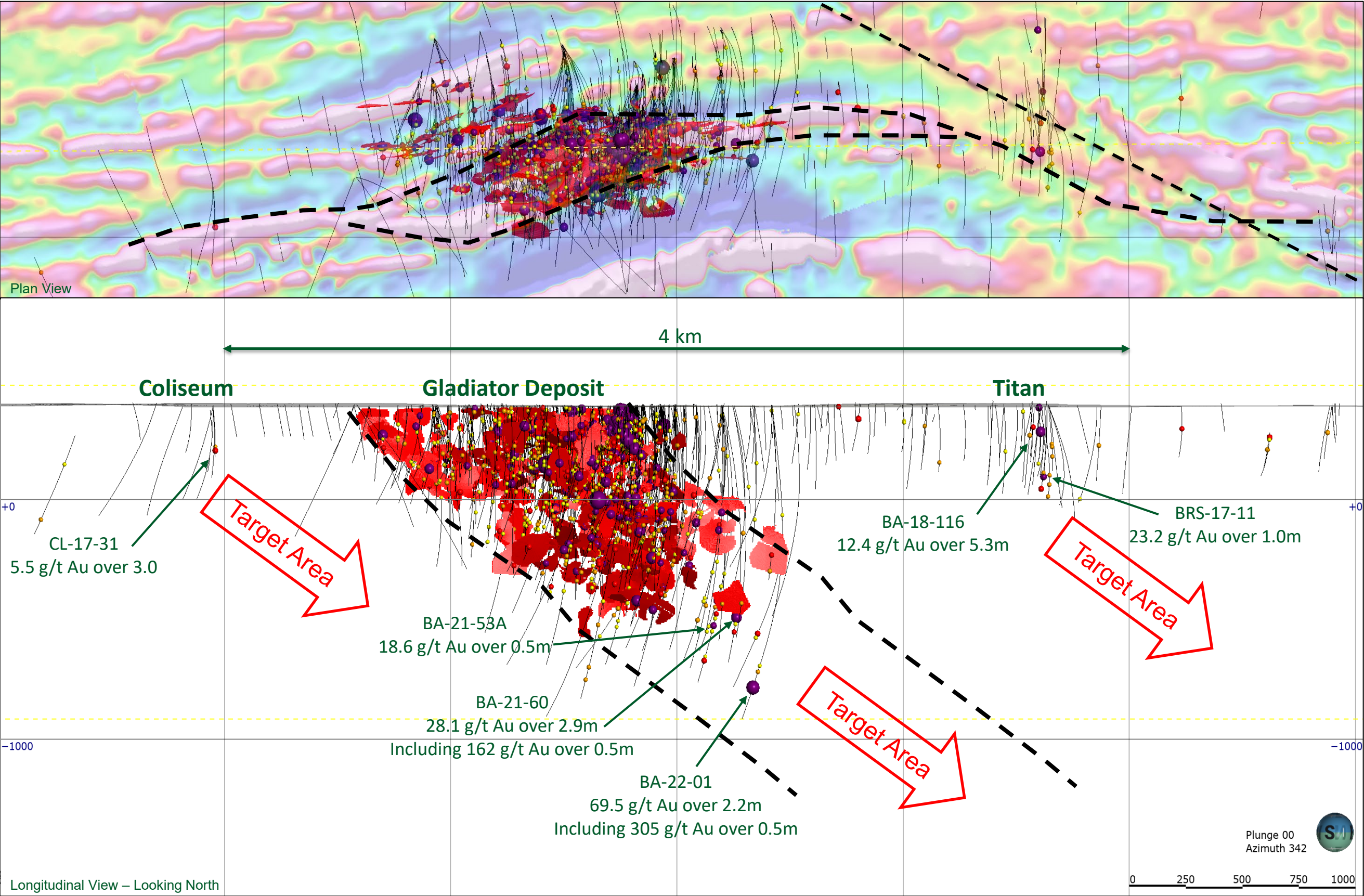
Gladiator – Planview

► Topography, lake, shoreline and proposed exploration ramp and portal

Mineralized Zones	
<div></div>	MND
<div></div>	MAIN
<div></div>	NORTH
<div></div>	SND
<div></div>	SOUTH
<div></div>	RIVAGE
<div></div>	FW

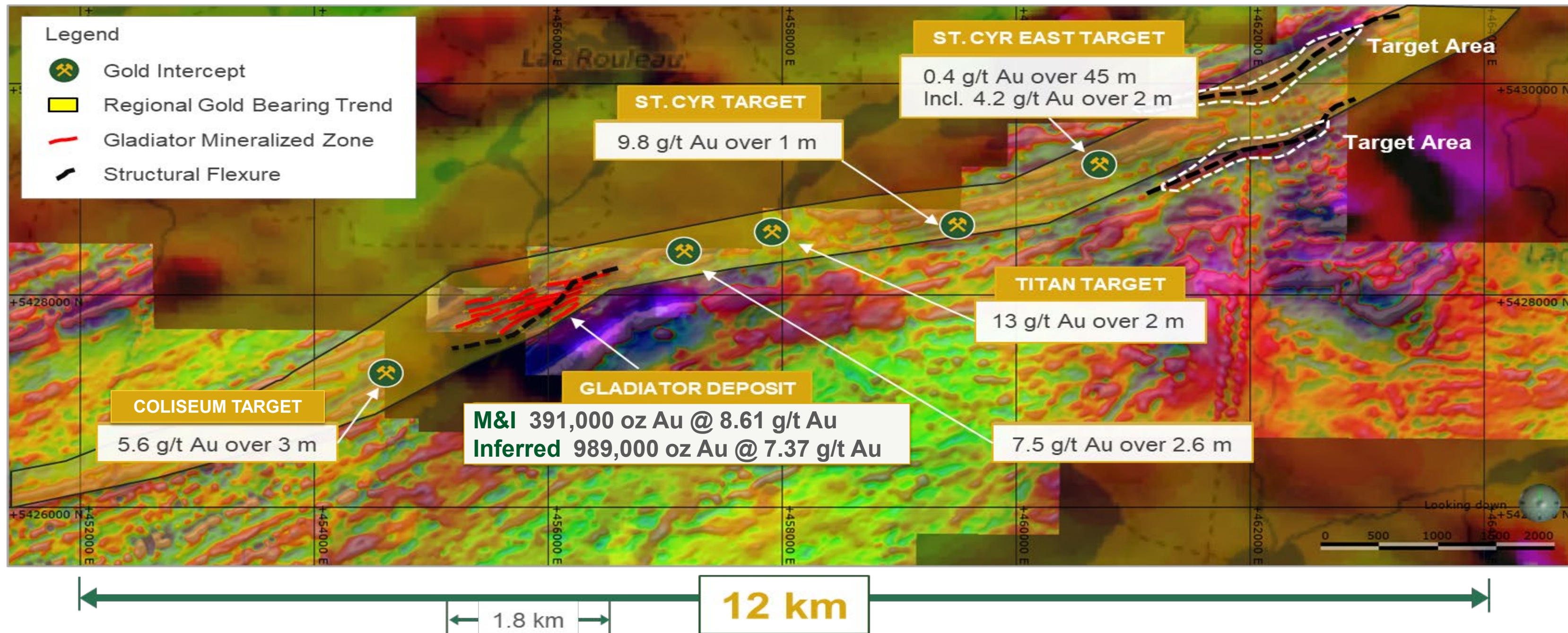


Gladiator – High Potential for Deep Expansion



Gladiator – Regional Targets

- ▶ Airborne magnetics illustrate the potential of regional targets along strike
- ▶ Management plans on testing regional targets to follow up on historic results
- ▶ Other nodes of decompression within the corridor to be tested (similar to Gladiator)



Gladiator vs. Windfall Drilling Comparison


► Drilling at Gladiator is only a fraction of what has been carried out at Windfall

		Bonterra Resources ¹	Osisko Mining ²
Asset		Gladiator	Windfall
Resource as of	date	Jun 2021	Aug 2022
Number of holes drilled*	#	486	4,834
Drilling*	metres	228,204	1,852,861
M&I Resource	Moz Au	0.39	4.05
M&I Grade	g/t Au	8.61	11.4
Inferred Resource	Moz Au	0.99	3.34
Inferred Grade	g/t Au	7.37	8.4
Ounces per metre drilled	oz Au/m	6.0	4.0
Ounces per hole drilled	oz Au/hole	2,840	1,528

* At the time of the mineral resource estimate update.

1. Gladiator data from Section 10 of the NI 43-101 Mineral Resource Estimate dated August 5, 2021 (gold cut-off grade of 2.6 g/t Au).

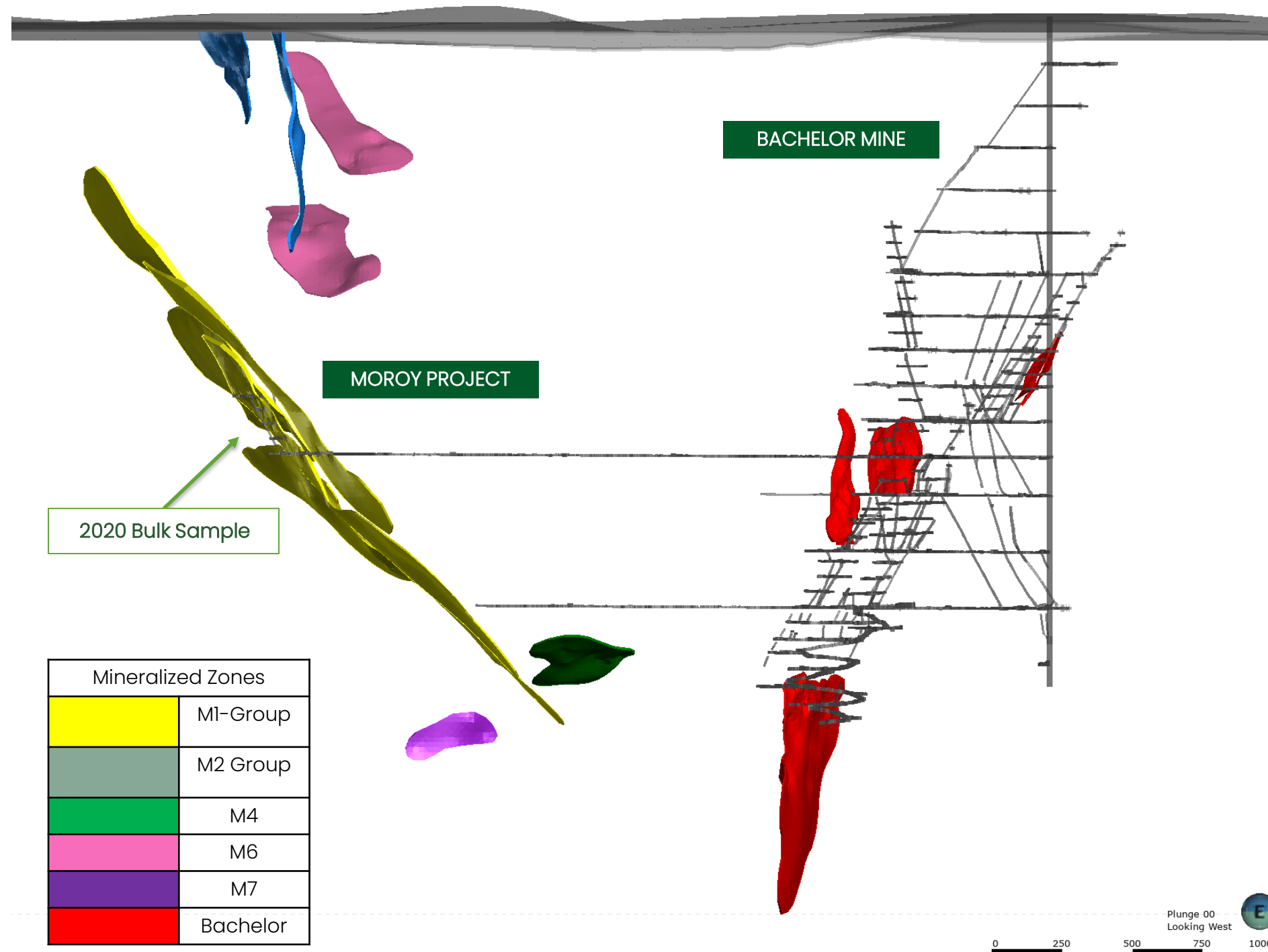
2. Windfall data from Osisko Mining press release dated August 30, 2022 (gold cut-off grade of 3.5 g/t Au).

An aerial photograph of an industrial mining or processing site. In the center, a large, light-colored building with a tall, narrow structure on its roof is prominent. To the left of this building is a large, irregularly shaped pond or tailings area. To the right, there are several smaller buildings, including two large, curved-roof structures, and numerous shipping containers or trailers. The site is surrounded by a dense forest of evergreen trees. In the background, a range of low mountains is visible under a clear sky. The text "DESMARVILLE PROJECT" is overlaid in large, white, bold, sans-serif capital letters across the center of the image.

DESMARVILLE PROJECT

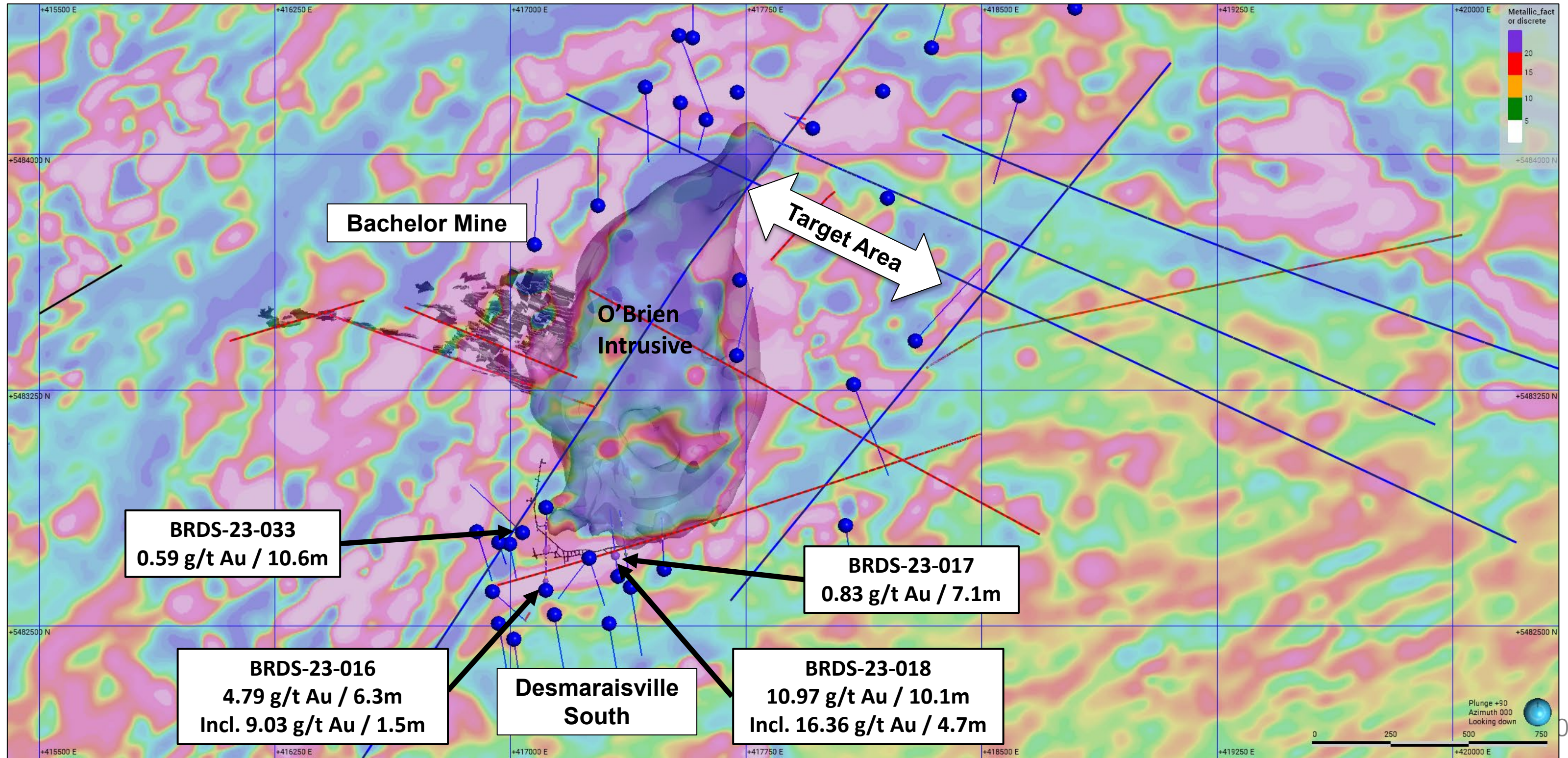
Bachelor-Moroy – Long Section (Looking West)

- ▶ The decision has been made to place Bachelor-Moroy on long-term care and maintenance
- ▶ Selective drilling is planned at regional targets outside the resource area



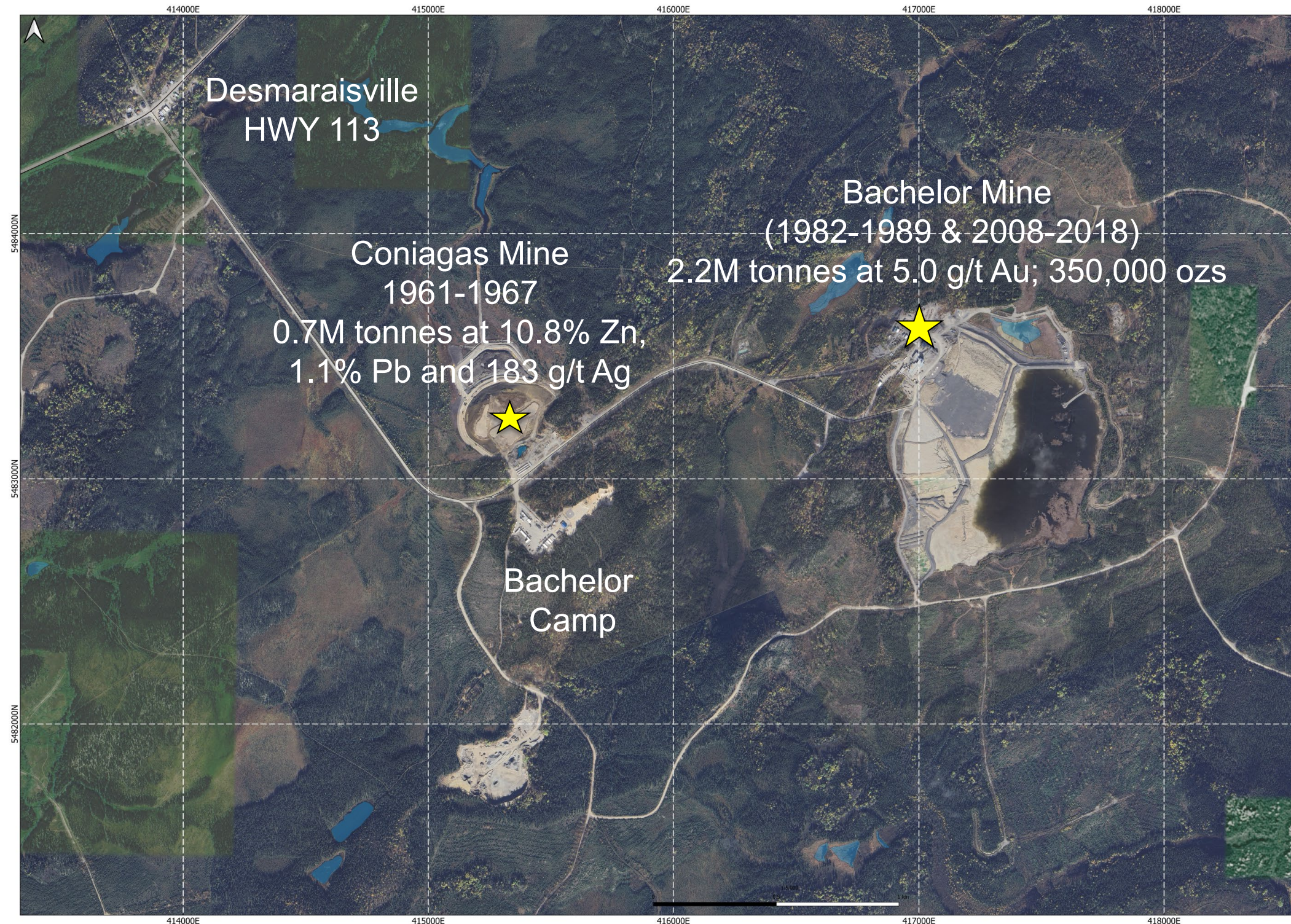
Bachelor-Desmaraisville Remains Underexplored

- Discovery of the Desmaraisville South Lens
- East side of the intrusive to be explore for similar mineralization on the West side



Coniagas Project – High Potential for Base Metals

- ▶ Former high grade zinc producer on the property
- ▶ Geophysics gravimetric survey ongoing to determine drill targets



Plan View

Presentation Summary

Compelling Valuation

- EV/oz of **~US\$5/oz**¹, a significant discount to peers
- One of few Canadian, advanced exploration, high-grade underground gold companies left

Strategic Land Package in Quebec's Next Gold Camp

- **Strategic partnership with Osisko Mining to unlock exploration potential** in the Urban-Barry camp (C\$30 million in exploration expenditures within three years)
- The camp now hosts **over 10 Moz** in total gold resources between Bonterra (~3.0 Moz) and Osisko Mining (~7.4 Moz)

CEO with a Successful Track Record of Building and Operating Gold Mines in the Abitibi Greenstone Belt

- Marc-Andre Pelletier was most recently the COO at Wesdome Gold Mines Ltd. where he was instrumental in the **re-start of the Kiena Mine** and contributed to the **increase of production at the Eagle Mine to near 100,000 ounces per year**

Drill Program to Find New Deposits on 100%-owned Property

- **~15,000 m of regional exploration drilled in 2023** focused on new targets at the 100%-owned Bachelor-Desmaraisville property
- Compilation work (2023 drilling) combined with geophysical surveys should **generate new targets**

Leading Mining Jurisdiction with Extensive Local and Regional Infrastructure

- Quebec ranked in the **top 10 mining jurisdictions** in the world
- Excellent local infrastructure and highly qualified labor force
- Access to cheap and **renewable hydroelectricity**

Significant Existing Infrastructure at Site

- **> C\$100 million** spent on infrastructure since inception
- Only fully operational mill in the Urban-Barry camp at **800 tpd** with expansion potential to **1,800 tpd**
- Active mining concession at Bachelor and mining lease at Barry

1. There are 1.24 million oz in Measured and Indicated categories and 1.78 million oz in the Inferred category. See slide titled "Appendix - Mineral Resources" for more details.

2. See Bonterra Resources press release dated November 28, 2023, with more details on the earn-in and 70/30 joint venture agreement with Osisko Mining.

Thank You!

www.btrgold.com



Appendix – Bachelor Mill Complex

- ▶ A key strategic asset for Bonterra
- ▶ Annual savings of ~\$3 million by placing the Bachelor-Moroy underground infrastructure on long-term care and maintenance



Tailings Management Area

- Permitting underway for expansion up to 8 Mt
- Phase 1 of the PEA only requires 3 Mt capacity

Bachelor Mill

- Only operational mill in the region
- 800 tpd capacity
- Well maintained, low capex to re-start
- Being permitted for expansion up to 1,800 tpd

Assay Lab

- Unique in the region
- ~6,000 assays/month

Bachelor-Moroy

- Technical review completed
- Underground infrastructure placed on long-term care and maintenance

Appendix – M&A Landscape

► **Not many high-grade single mine/project companies left in Canada**

► **Most have been acquired at premium valuations**

Source: Company reports and market data.

	Bonterra Resources ¹	Osisko Mining ²	Wesdome	Great Bear (Acquired 2022)	Pretium (Acquired 2022)	Battle North (Acquired 2021)	Barkerville (Acquired 2019)	Integra Gold (Acquired 2017)	Richmont (Acquired 2017)	Claude Resources (Acquired 2016)
Key Asset(s)	Urban-Barry	Windfall	Eagle River / Kiena	Dixie	Brucejack	Phoenix	Cariboo	Lamaque	Island	Seabee
Location	Quebec	Quebec	Ontario / Quebec	Ontario	British Columbia	Ontario	British Columbia	Quebec	Ontario	Saskatoon
Stage	Resource w/ infrastructure	Development	Production	Pre-resource	Production	Resource w/ infrastructure	PEA	PEA	Production	Production
Total Resources ¹ (M oz AuEq)	3.0	3.7	2.6	NA	11.2	1.3	4.2	2.4	1.8	1.2
Grade ¹ (g/t AuEq)	5.67	9.82	7.28	NA	10.9	6.22	5.34	10.95	9.56	7.83
Market Cap or Transaction Value (US\$M)	\$16	\$548	\$856	\$1,440	\$2,893	\$270	\$233	\$419	\$770	\$254
Premium (%)	NA	NA	NA	40%	23%	46%	26%	52%	22%	30%
EV/oz (US\$/oz AuEq)	\$5	\$149	\$379	NA	\$258	\$179	\$56	\$174	\$487	\$186
P/NAV (0.0x)	0.3x	0.5x	0.8x	NA	1.7x	0.9x	0.5x	1.0x	1.3x	1.7x

1. There are 1.24 million oz in Measured and Indicated categories and 1.78 million oz in the Inferred category. See slide titled “Appendix – Mineral Resources” for more details.

2. Osisko Mining resources adjusted for 50/50 JV with Gold Fields.

Appendix – Management and Board

Marc-Andre Pelletier

President, CEO & Director

Mr. Pelletier is a professional mining engineer with over 25 years of experience, predominantly in underground gold mines.

He was most recently the COO at Wesdome Gold Mines Ltd. where he was instrumental in the re-start of the Kiena Mine and contributed to the increase of production at the Eagle Mine to near 100,000 ounces per year.

Prior to Wesdome, he was Vice-President of Operations at St Andrew Goldfields Ltd., where he successfully put three underground mines and one open pit mine into production in less than five years until its acquisition by Kirkland Lake Gold in 2016.

He is a graduate of Laval University in mining engineering and is a resident of Rouyn-Noranda, Quebec.

Pier-Elise Hebert-Tremblay

Chief Financial Officer

Ms. Hebert-Tremblay is a member of the Certified Professional Accountants of Quebec since August 2011 and holds a Bachelor in Accounting and a Master in Business Administration from the University of Quebec at Chicoutimi.

Ms. Hebert-Tremblay has served as CFO of Arianne Phosphate Inc. since 2021 and had previously been their financial controller since 2010. Ms. Hebert-Tremblay specializes in financial reporting and tax compliance for junior listed resource companies, forecast development and financial modeling.

Cesar Gonzalez

Executive Chairman

Mr. Gonzalez co-founded Sailfish Royalty Corp. and served as its CEO until 2022. Previously, he served as the VP Corporate Development of Mako Mining Corp. and its predecessor Marlin Gold Mining Ltd. and as a Consultant for Wexford Capital LP.

He received a B.S. in Business Administration from the University of Southern California and has extensive capital markets experience.

Normand Champigny

Lead Director

Mr. Champigny is a geological engineer with extensive experience in both public and private companies. He is currently the CEO and Director of Quebec Precious Metals Corporation.

He holds a B.A.Sc from Ecole Polytechnique, M.A.Sc from University of British Columbia, and a specialized diploma in geostatistics from Paris School of Mines.

Peter O'Malley

Director

Mr. O'Malley is an investment banker with 29 years of international experience covering natural resources and technology companies. He has executed over \$500 billion in transactions across multiple jurisdictions and disciplines.

He received a BA from Siena College in 1988 and a Juris Doctor from St John's University School of Law in 1991.

Paul Jacobi

Director

Mr. Jacobi joined Wexford Capital LP in 1996 and became a Partner in 2012. From 1995-96, Mr. Jacobi worked for Moody's Investors Services as an analyst covering the investment banking and asset management industries. From 1993-95, Mr. Jacobi was employed by Kidder Peabody & Co. as a senior financial analyst in the investment banking group. From 1988-93, Mr. Jacobi worked for KPMG Peat Marwick as an audit manager in the financial services practice. Mr. Jacobi holds a BS in accounting from Villanova University and is a Certified Public Accountant.

Matthew Happyjack

Director

Mr. Happyjack has over 25 years' experience in leadership and business development. He is currently the Management Advisor at Air Creebec, a regional airline based in Val-d'Or, Québec. He is actively involved in promoting the economic development of The Cree First Nation of Waswanipi.

He holds an MBA and Certificate in Accounting from the Université du Québec en Abitibi-Témiscamingue. He also holds certificates in Community Economic Development and Management and in Community Management, from Concordia University.

Matthew Houk

Director

Since 2008, Mr. Houk has served as a Portfolio Manager and Research Analyst at Horizon Kinetics LLC, where he is involved in the identification, analysis, and monitoring of certain investment opportunities for the firm. Matt is also the Chairman, Chief Executive Officer, and Chief Financial Officer of Winland Holdings Corporation. Matt and serves on the board of directors of Lamington Road DAC. Previously, Matt was with Goldman, Sachs & Co.

He received a BA in Economics and Political Science from Yale University.

Appendix – Mineral Resources

NI 43-101 Mineral Resource Estimate – June 2021 (see notes on last page)

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Gladiator			
<i>Underground</i>			
Measured	–	–	–
Indicated	1,413	8.61	391
Measured + Indicated	1,413	8.61	391
Inferred	4,174	7.37	989
Barry			
<i>Open Pit</i>			
Measured	1,732	2.66	148
Indicated	184	2.87	17
Measured + Indicated	1,916	2.68	165
Inferred	15	2.36	1
<i>Underground</i>			
Measured	344	4.94	55
Indicated	2,839	5.15	470
Measured + Indicated	3,183	5.12	524
Inferred	4,364	4.90	687
Combined Open Pit and Underground			
Measured	2,076	3.04	203
Indicated	3,023	5.01	487
Measured + Indicated	5,099	4.21	689
Inferred	4,379	4.89	689
Moroy			
<i>Underground</i>			
Measured	36	6.01	7
Indicated	615	5.64	112
Measured + Indicated	651	5.66	118
Inferred	570	5.37	98
Bachelor			
<i>Underground</i>			
Measured	90	5.13	15
Indicated	152	5.52	27
Measured + Indicated	243	5.37	42
Inferred	44	4.36	6

Model Parameters

1. CIM (2014) definitions were followed for Mineral Resources.
2. Bachelor and Moroy underground Mineral Resources are estimated at gold cut-off grades of 2.40 g/t or 3.0 g/t, domain dependent. Gladiator and Barry underground Mineral Resources are estimated at a gold cut-off grade of 2.60 g/t. Open pit Mineral Resources at Barry are estimated at a gold cut-off grade of 1.0 g/t.
3. Mineral Resources are estimated using a long-term gold price of US\$1,600 per ounce, and a US\$/C\$ exchange rate of 0.75.
4. A minimum mining width of 1.2 m was used.
5. Bulk density varies by deposit and lithology and ranges from 2.70 t/m³ to 2.83 t/m³.
6. Open pit and underground Mineral Resources at Barry, Gladiator, and Bachelor Mine, are reported within a conceptual open pit (Barry only) and underground constraining shapes, respectively.
7. All blocks within the underground constraining shapes have been included within the Mineral Resource estimate.
8. Underground Mineral Resources at Moroy are reported above cut-off grade as well as above grade-thickness values of 2.88 g/t m and 3.60 g/t m, domain dependent.
9. Crown pillars of 50 m were applied at Moroy and Gladiator.
10. Numbers may not add due to rounding.