

Table 3: Underground Scenario Assumptions for Determining Cut-off Grades With Reasonable Prospects of Eventual Economic Extraction Assuming Long Hole Mining Method

Input Parameters	Value	Unit
Gold Price	1,700	US Dollars per Ounce
Exchange Rate	1.3	CAD:USD
Metallurgical Recovery	96	Percent
Royalty	1	Percent
Selling Cost	18.50	CAD Dollars per Ounce
Mining Cost	115	CAD Dollars per Tonne
Process Cost	29	CAD Dollars per Tonne
G&A Cost	17	CAD Dollars per Tonne
All-in Cost	161	CAD Dollars per Tonne
Mining Method	N/A	Longhole: 10 m H x 5 m L x 2 m W Dip: 55 - 90 degrees 1 m offset to UG workings
Cut-off Grade	2.5	Grams per tonne (g/t)