



**LEAGOLD MINING**

LEAGOLD MINING IS BUILDING A  
MID-TIER GOLD PRODUCER FOCUSED  
ON LATIN AMERICA



## Site Visit Presentation

Los Filos Gold Mine, Mexico

July 5, 2018





# Disclaimer

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This presentation contains “forward-looking statements” and “forward looking information” (as defined under applicable securities laws). Forward-looking statements are often, but not always, identified by the use of words such as “pro forma”, “anticipate”, “expect”, “believe”, “may”, “plan”, “project”, “should”, “scheduled”, “intend”, “objective”, “continuous”, and “estimate”, or similar words suggesting future events, circumstances or outcomes. In particular, this presentation contains forward-looking information concerning anticipated production, AISC, growth upside, potential for expansion in Brazil and Mexico, expectations with respect to the benefits of a combination of the businesses of Leagold and Brio and expectations with respect to the business and geographical diversification of the combined entity.

Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those expressed in the forward-looking statements and information. They include, among others, risks related to having to obtain regulatory, shareholder and other approvals in connection with the proposed acquisition, risks related to successful integration of Brio if the acquisition is consummated, risks related to international operations, the accuracy of mineral reserve and resource estimates and related assumptions, inherent operating risks, and those risk factors identified in Leagold’s most recent Annual Information Form prepared and filed with securities regulators which is available on SEDAR at [www.sedar.com](http://www.sedar.com) under Leagold’s profile.

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## **Technical Information**

Unless otherwise noted, the disclosure contained in this presentation of a scientific or technical nature for the Los Filos mine is based on the technical report entitled “Technical Report for Los Filos Gold Mine, Guerrero State, Mexico” prepared by Rodolfo Balderrama, Member of SME (Administración Los Filos, S.A.P.I. de C.V.), Paul Sterling, P.Eng. (Consultant to Leagold), and Dr. Gilles Arseneau, P. Geo. (Associate Consultant with SRK Consulting (Canada) Inc.), each of whom is a “Qualified Person” as defined in NI 43-101, with an effective date of December 31, 2017 and filed under Leagold’s SEDAR profile on March 7, 2018.

## **Qualified Person**

Doug Reddy, P. Geo, Leagold’s Senior Vice President – Technical Services, a Qualified Person under NI 43-101 has reviewed and approved the scientific and technical disclosure relating to the Los Filos mine contained herein.

## **Other Information**

Cash costs and AISC are non-GAAP financial performance measures with no standard meaning under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. All amounts in US\$ unless otherwise stated.



# Table of Contents

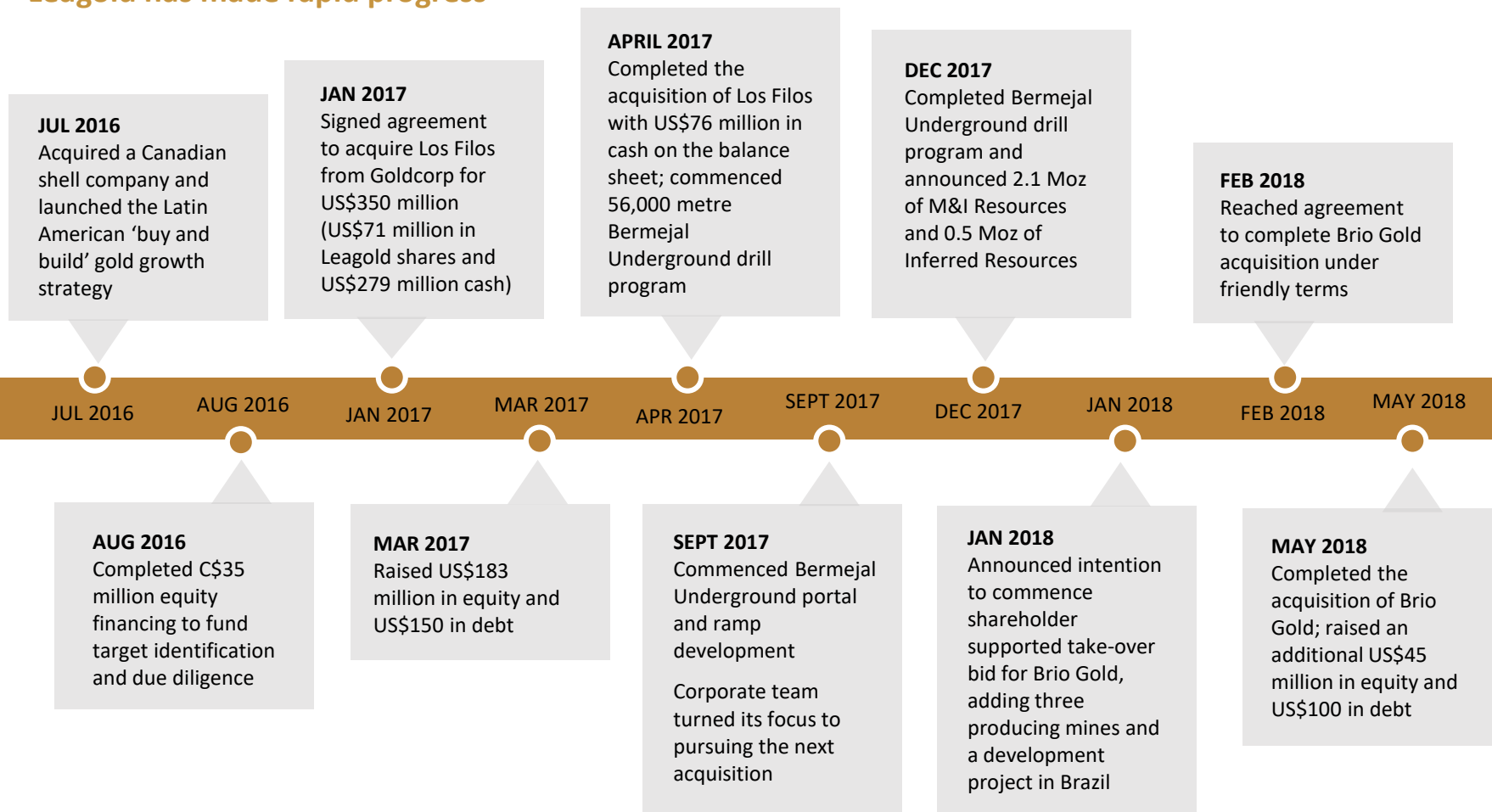
- History
- Overview
- Operations
- Expansion
- Geology
- CSR
- Employment
- Summary





# Leagold Corporate History

## Leagold has made rapid progress





# Los Filos Overview

Los Filos Gold Mine (100% Leagold)	
<b>Resources*</b> (incl. Reserves)	M&I: 380.6 Mt @ 0.94 g/t for 11.5 Moz Inferred: 240.5Mt @ 0.74 g/t for 5.7 Moz
<b>Reserves* (100%)</b>	P&P: 61.4 Mt @ 1.26 g/t for 2.5 Moz, plus 216 Koz of Probable leach pad inventory, for total of 2.7 Moz (74% open pit; 18% underground; 8% inventory) – a 59% increase over year-end 2016 Reserves
<b>Strip ratio</b>	Los Filos LOM strip 3.8:1; Bermejil LOM strip 6.6:1
<b>Crusher rate</b>	2017 – 5 Mtpa (Capacity: 6.6 Mtpa)
<b>Gold recovery</b>	Average 74% in 2017 (includes gold recovery from leach pad inventory)
<b>Mining methods</b>	Open Pit – conventional drill and blast Underground – cut and fill
<b>Gold production</b>	2014 – 259,000 oz 2015 – 273,000 oz 2016 – 231,000 oz 2017 – 191,195 oz 2018 guidance – 215,000-240,000 Oz
<b>AISC</b>	2017: \$964/oz 2018 guidance: \$875-\$925/oz
<b>Expected mine life</b>	10 years from current Reserves
<b>Royalty</b>	Government 0.5% of gold and silver revenue Government 7.5% of EBITDA special duty
<b>Silver stream</b>	100% offtake at \$4.34/oz escalated with Wheaton Precious Metals (expires 2029) (LOM ~0.5Moz)
<b>Corporate tax</b>	30%



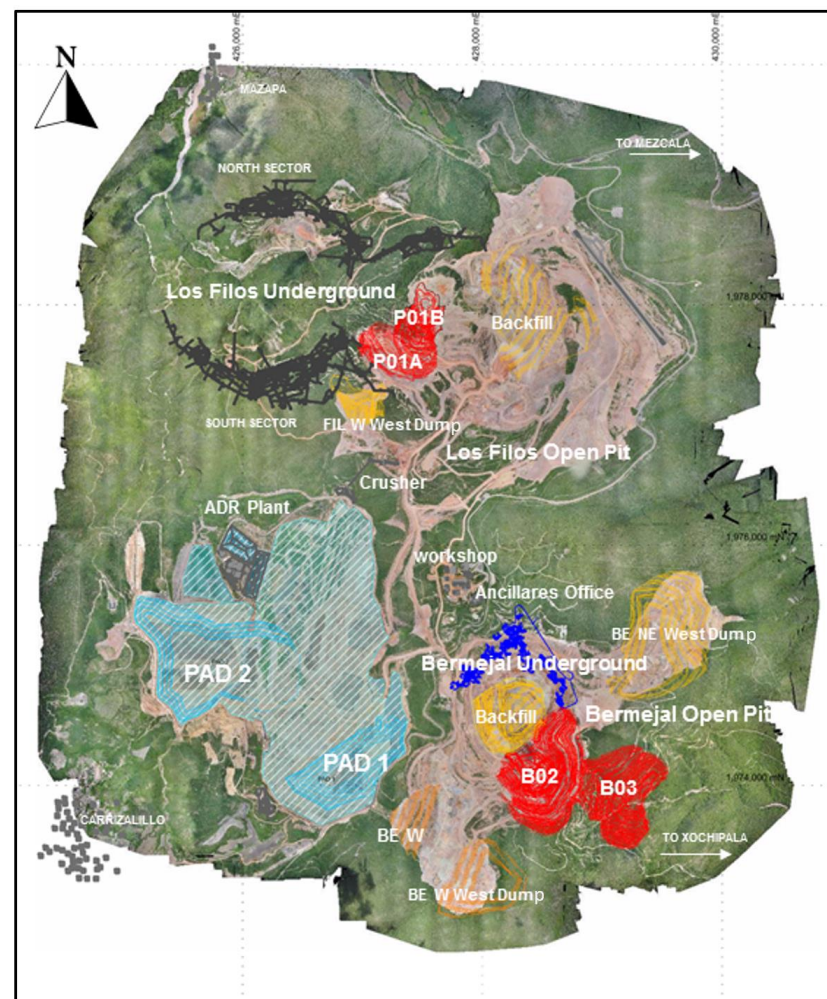
\* Based on NI 43-101 Technical Report filed on 7 March, 2018





# Operations – Site Layout and Infrastructure

- **Access**
  - Four hour drive from Mexico City by paved roads
  - Senior personnel are flown from Cuernavaca or Toluca (a 30 minute flight to onsite paved 1,200 metre airstrip)
- **Workforce and nearby communities**
  - ~1,600 workers (union, non union employees, contractors, including capital projects)
  - Strong relationships with local communities including Mezcala, Mazapa, Carrizalillo
- **Power**
  - Supplied by InterGen and Comision Federal de Electricidad (CFE); 20MVA substation
  - Demand 14MW, capacity 20MW
- **Process and potable water**
  - Sourced from a large well near the Balsas River located 1.5 km west of Mezcala
  - Current demand 2Mm<sup>3</sup>/year, capacity 4.3Mm<sup>3</sup>/year
- **Site facilities**
  - Maintenance shops, admin buildings, core facility, assay lab, explosive storage, fuel storage, electrical substation
  - Camp has capacity for approx. 300 persons
  - Camp located 13 kilometres by road from mine offices and is adjacent to town of Mezcala





# Operations – Open Pit and Underground Mining

2018 guidance of 215,000-240,000 oz at AISC of \$875-\$925/oz

With Bermejil Underground, production rate expected to be ~350,000 oz/yr with AISC of ~\$800/oz by 2020

OP

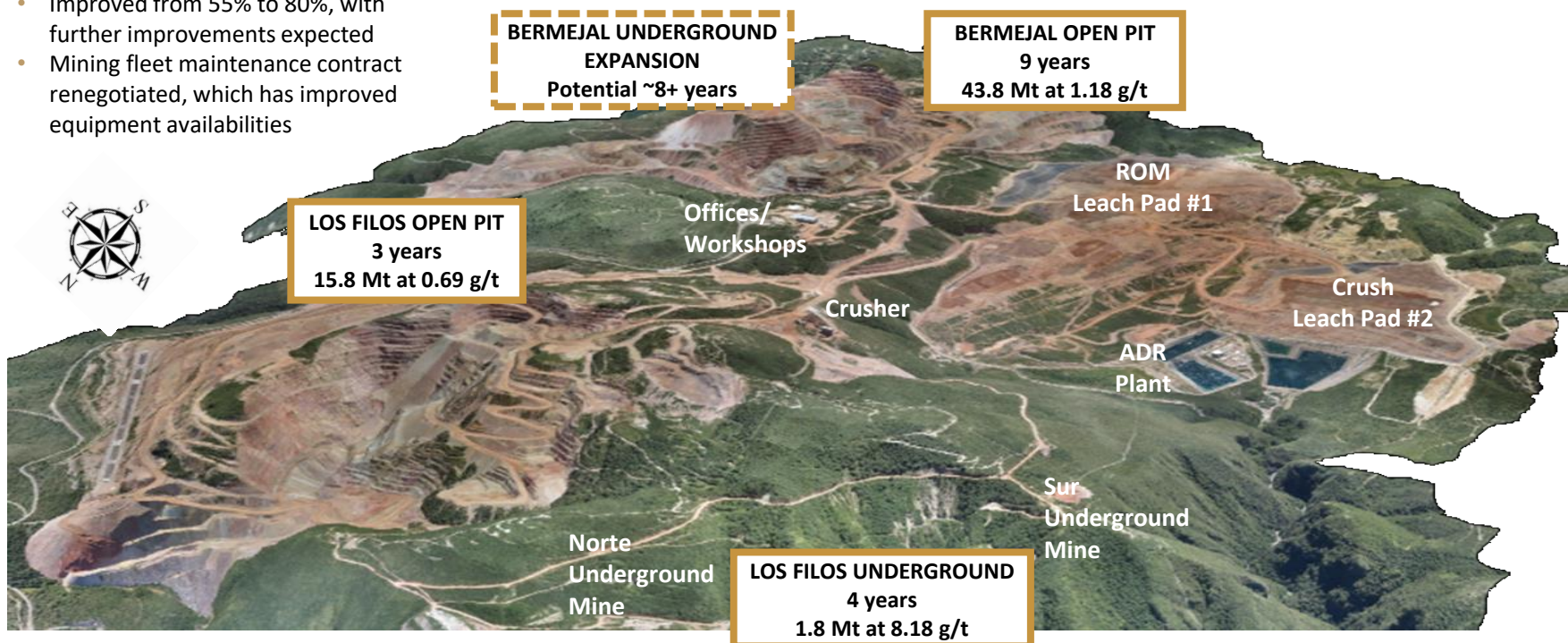
- Approximately 20,000 tpd ore plus 54,000 tpd waste
- 74,000 tpd total material moved (27.0 Mt/a)
- Owner-operated mining, load and haul
- LOM strip ratio of 5.6:1

UG

- Approximately 1,300 tpd ore (0.47 Mt/a)
- Overhand and underhand cut and fill methods
- Norte mine owner-operated
- Sur mine contractor-operated

## Open pit mining fleet utilization

- Improved from 55% to 80%, with further improvements expected
- Mining fleet maintenance contract renegotiated, which has improved equipment availabilities







# Operations – Underground

## General

- Mining areas include Nukay and Peninsular at the Norte mine, and Sur and Zone 70 at the Sur mine
- Norte mine is owner operated; Sur mine is contractor operated
- Overhand and underhand cut and fill mining methods
- Rock support includes bolting, screening and shotcrete



## Norte and Sur mines

- Four year mine life
- 1.06 Mt at 7.8 g/t average grade
- 3.77 and 4.44 g/t cut-off grades (proximity to development)

## Underground mining improvements

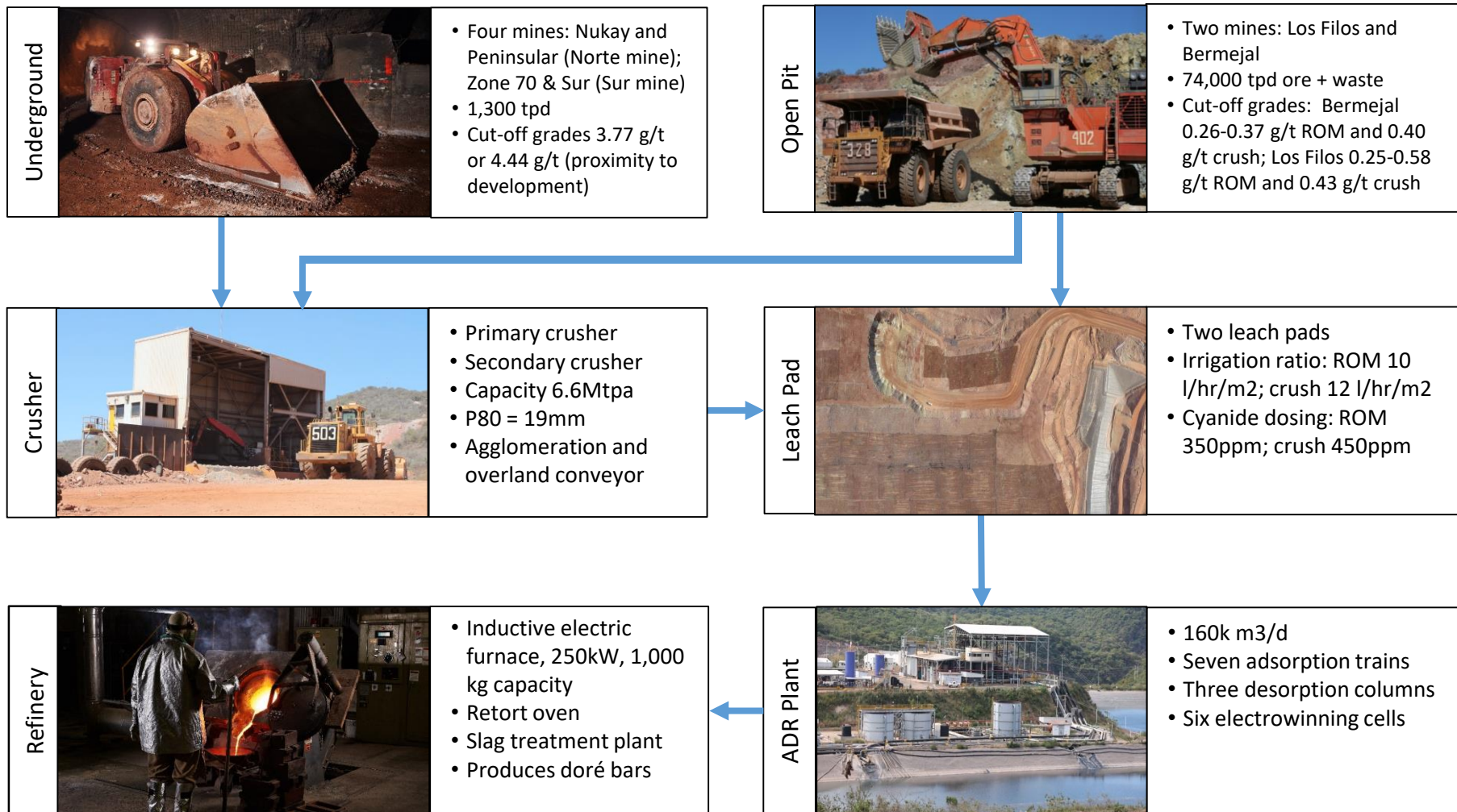
- Daily production increased to 1,300 tpd in 2017, with further improvements on-going
- New infrastructure completed, enabling mechanized placement of cemented rock fill (CRF) and allowing for underhand cut and fill mining
- Increased stope heights to 4 metres (from 3.5 metres)
- Improved drill patterns and reduced mining dilution

**62,000 metre infill, step-out and exploration drill program is planned at Los Filos Underground in 2018 to increase reserves and resources**





# Operations – Process Overview

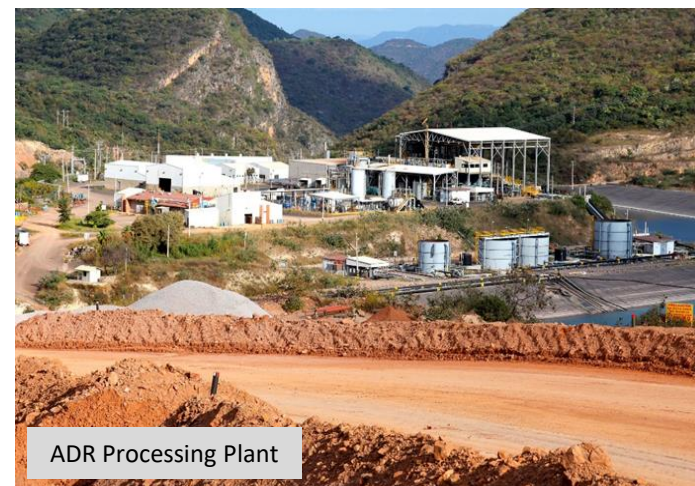




# Operations – Heap Leach Processing

## Crushed and run-of-mine ores for heap leaching

- **Maximum value is obtained by crushing and leaching high-grade ore and leaching lower grade run-of-mine (ROM) ore**
  - Open pit ore ROM recovery is 53%
  - Open pit ore crushed recovery is 64%
  - Underground ore recovery is up to 80%
- **Pregnant leach solution is pumped to an ADR plant, where gold is extracted by carbon adsorption in columns**
- **Numerous heap leach improvements have been introduced, including:**
  - Increased lift heights from 4 to 5m
  - Optimization of cyanide concentration and pH levels
  - Flow rate increased from 148k to 155k m<sup>3</sup>/day
  - ROM ore leach time decreased from 230 to 120 days (crush ore leach time unchanged at 120 days)
  - Reducing losses of carbon fines
  - ADR expansion from 6 to 7 trains



ADR Processing Plant



Heap Leach Pad





# Operations – Heap Leach Pad Opportunities

## Heap reserves and operational improvements

- **Heap leach pad reserves**
  - 216 koz recoverable inventory (at December 2017)
- **On-going, additional recovery from rehandling and re-leaching existing crushed ore**
- **Further improvements under way include:**
  - Agglomerator reinstallation completed and fully operational in Q1 2018 (\$1.3 million)
  - Overland conveyor extension completed up to the agglomerator in Q1 2018; will be fully completed and operational in Q2 2018 (\$5.0 million)
  - Agglomerated ore will be directly transported and stacked onto Pad 2





# Operations – Highlights

		Post-Leagold Acquisition					
		Q1 2017 <sup>1</sup>	Q2 2017 <sup>2,3</sup>	Q3 2017	Q4 2017	Full Year	Q1 2018
Ore mined	Mt	1.4	2.0	2.2	2.7	8.3	2.1
Waste mined	Mt	3.9	4.7	5.5	5.2	19.3	5.7
Total material mined	Mt	5.3	6.7	7.7	7.9	27.6	7.8
Strip ratio	w:o	2.7	2.4	2.6	2.0	2.4	2.8
Ore processed	Mt	1.6	2.0	2.1	2.7	8.4	1.6
Avg grade processed	g/t	1.00	0.81	0.9	0.9	0.9	1.0
Gold production	koz	44	46 <sup>3</sup>	48	53	191	51
Gold sales	Koz	43	54	47	51	195	51
AISC	\$/oz	968	989	993	910	964	1,039

Cash balance of \$53 million at March 31, 2018



<sup>1</sup> Sourced from Goldcorp Q1/17 MD&A

<sup>2</sup> For the period April 8/17 to June 30/17

<sup>3</sup> Includes gold production from April 1/17 to June 30/17



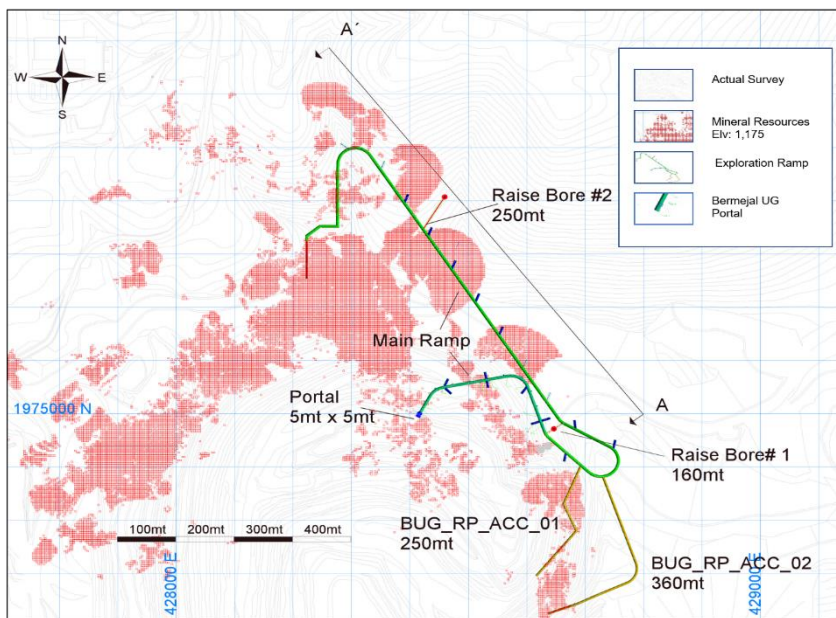


# Los Filos Expansion – Bermejil Underground

## Potential to add +150,000 oz/yr and lower overall AISC

### Main access to Bermejil Underground deposit is under way

- Bermejil Underground exploration ramp construction is under way, with over 70% of the 1,300m now completed (end-Q2 2018)
- Ramp development is on schedule for completion by Q4 2018
- Both raise bores (for ventilation) and the main portal are completed, and access development to the test mining area is underway
- Total capital requirement for this infrastructure is approx. US\$13M

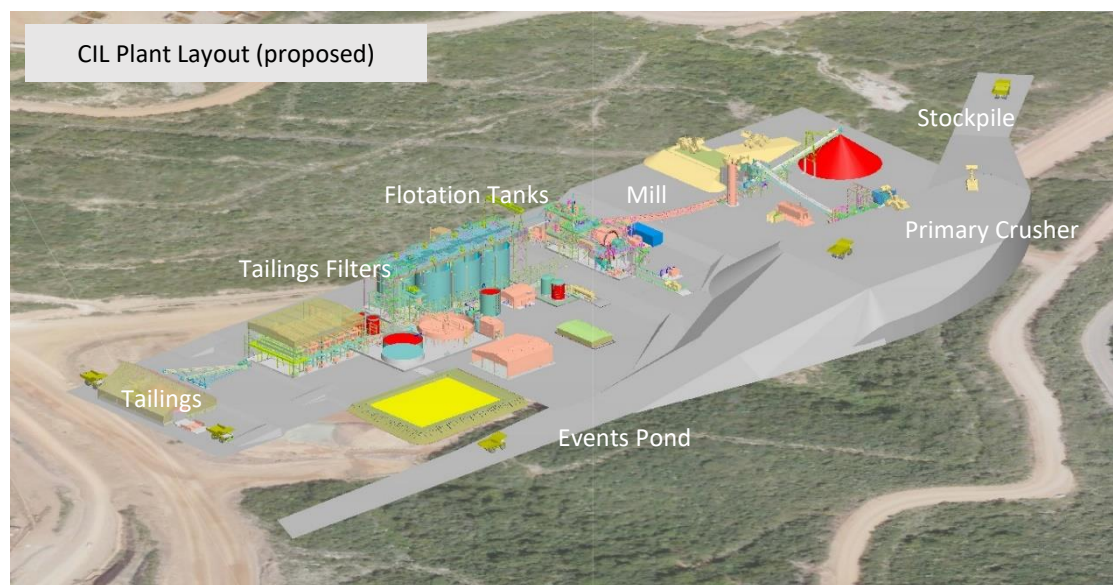




# Los Filos Expansion – Potential CIL Plant

## Potential to increase recovery and process a variety of ores

- Carbon-in-leach (CIL) process plant study is underway with Lycopodium, Kappes Cassiday (KCA) and ALS laboratories
- **CIL process provides several advantages compared to existing heap leach process:**
  - Improve recovery for Bermejil Underground ore: 89 to 95% (vs. 68 to 77%) below Sill  
85 to 87% (vs. 51 to 61%) above Sill
  - Process ores with higher sulphide and/or copper contents
- Ore could be processed from multiple deposits (i.e. Bermejil Underground, Los Filos Underground, Bermejil Open Pit) as well as non-in-situ sources (i.e. leached ore from heaps, high sulphur/copper containing stockpiles)
- Plant throughput target of 6,500 tonnes per day
- Existing heap leach operations would continue to process lower grade ores independently from CIL processing



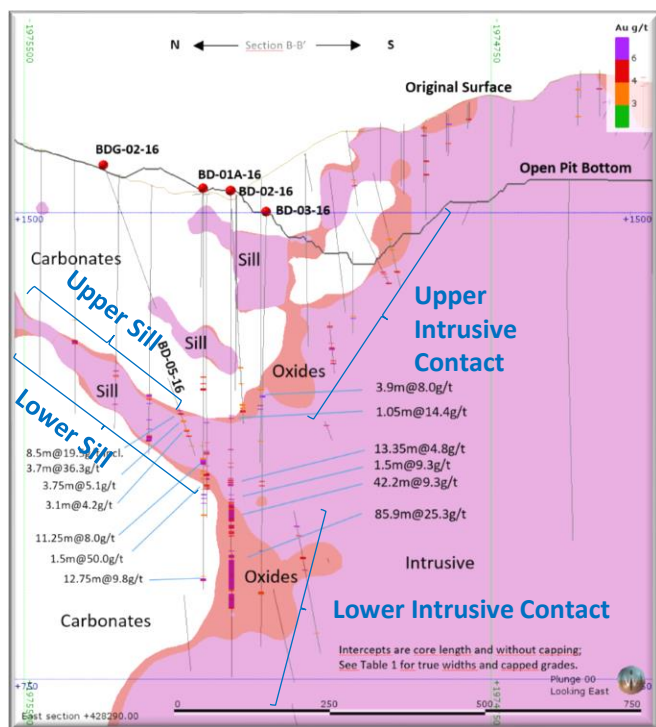




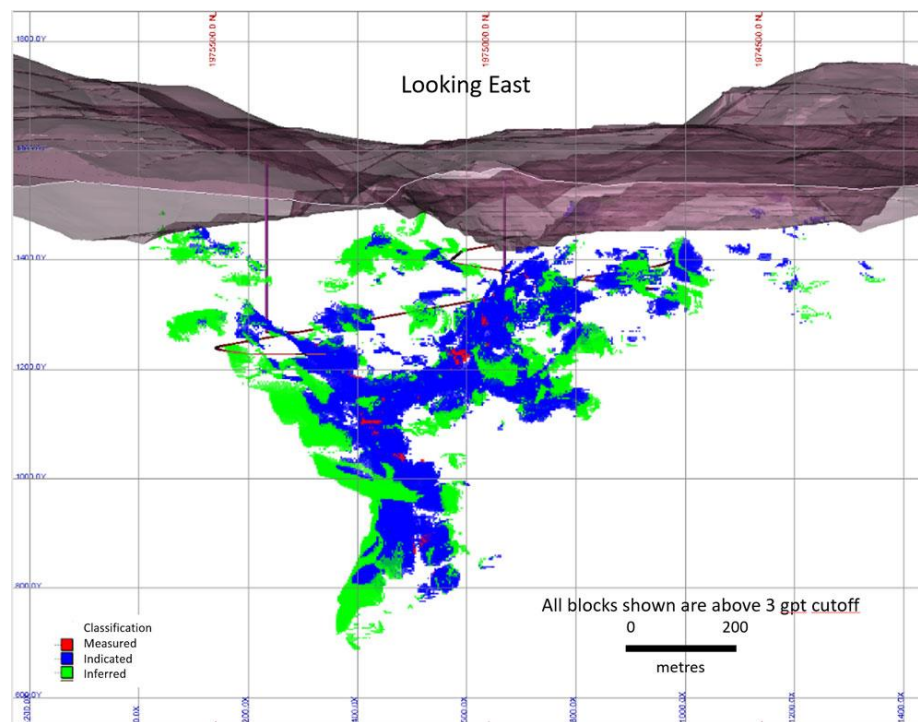
# Bermejil Underground – Drilling Program, Exploration

## 2017 drill program targeted higher grade portion of Bermejil Underground below sill/intrusive intersection

- US\$9M drill program in 2017 expanded known Bermejil Underground resource base by 1.0 Moz
- Program was completed in December 2017 and an updated Resource estimate was published on March 7, 2018
- Drill holes were planned to intersect:
  - Oxide mineralized zones at the steeply dipping contact of the Bermejil intrusive with carbonate
  - Upper and lower contacts of the sill
  - Higher grade and wider zone below the sill (sub-sill mineralization)



East facing view of Bermejil Underground Mineralization



3D view of the Updated Bermejil Underground Resource

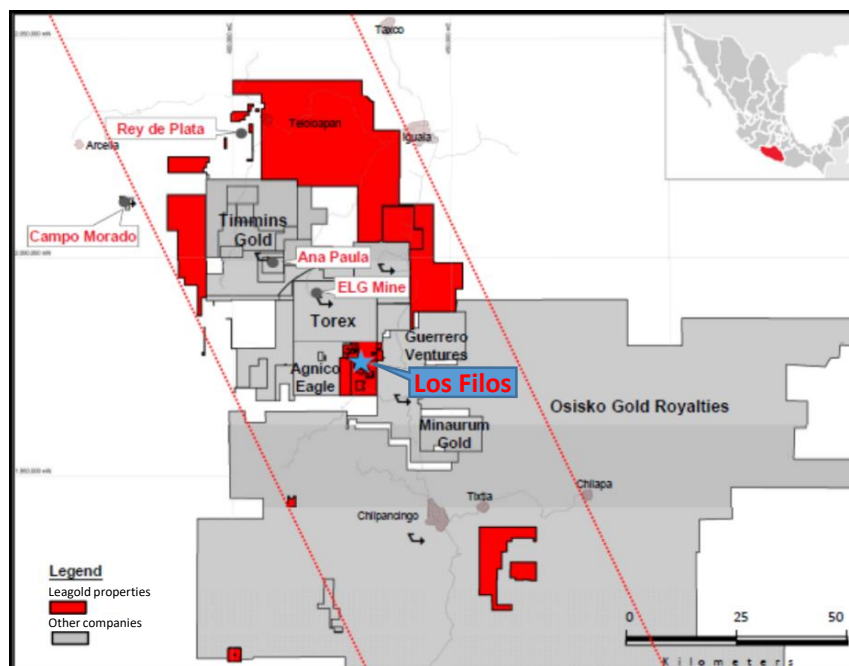
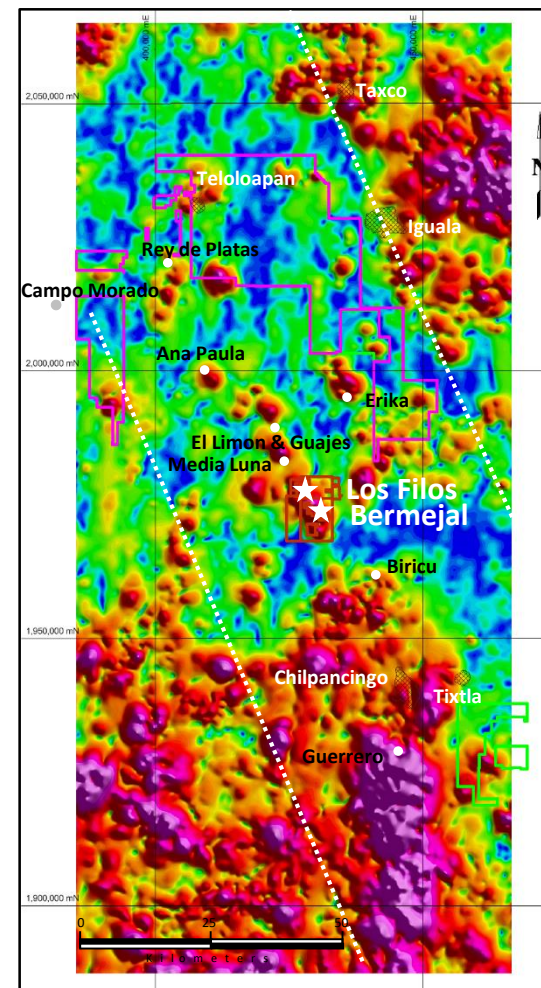


# Geology – Regional

## Highly prospective Guerrero Gold Belt of skarn deposits within carbonates

### Regional Geology

- **Guerrero Gold Belt**
  - North to northwest trending series of intrusives within Morelos carbonate sequence
  - Skarn mineralization at intrusive contacts and also within intrusives
- **Leagold’s large land package includes**
  - Robust exploration potential with ~150k hectares
- **Neighbouring operations**
  - Regional producers and projects held by Torex, Alio Gold, Telson, and Peñoles





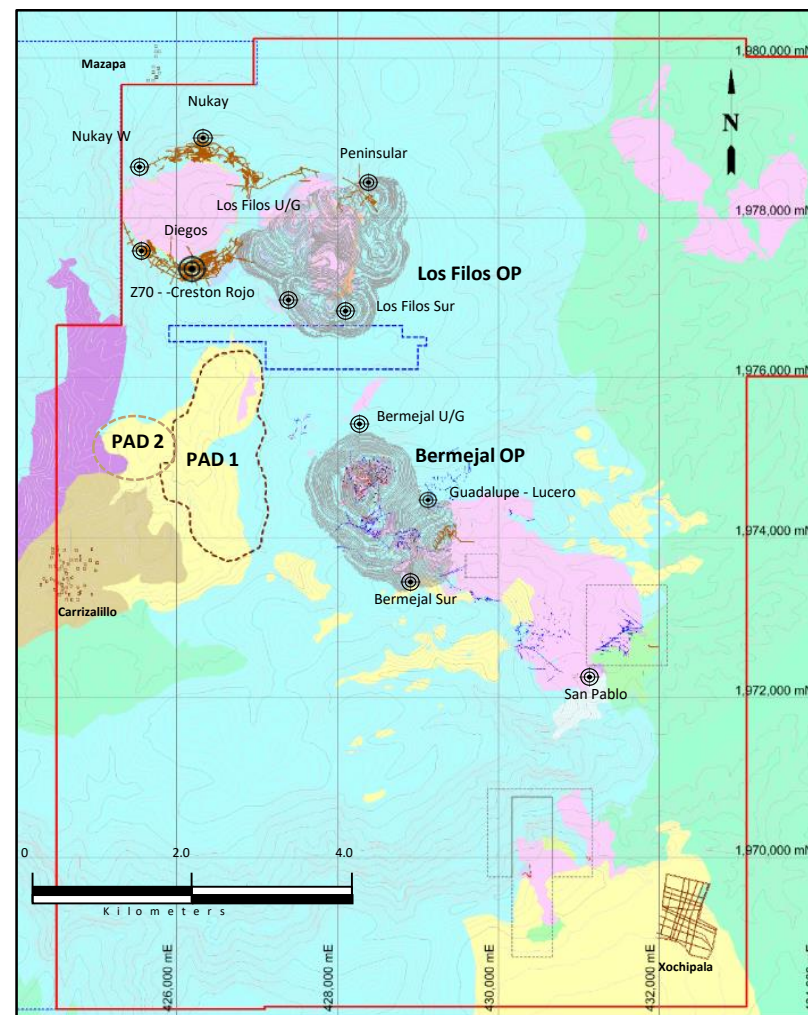


# Geology – Local

## Gold iron-oxides skarn deposits within carbonates

### Geology and exploration at Los Filos

- **Los Filos and Bermejal mineralization predominantly oxide mineralization amenable to heap leaching**
- **Extensive exploration opportunities**
  - At contacts and also within intrusive bodies
  - Intrusives are easily identified as geological and geophysical targets for drilling
  - Several kilometres of strike length is open for testing (16 km at Bermejal and 8 km at Los Filos)
  - Intersections of sills and intrusives provide higher grade and width targets
- **Exploration targets along the same granitic/carbonate contact hosting known gold mineralization**
  - Los Filos Underground: 5.4 Mt at 6 g/t to 13.2 Mt at 6.8 g/t (1.0 to 2.9 Moz) – drilling in progress
  - Bermejal East and West: 5.8 Mt at 6 g/t to 13.1 Mt at 7 g/t (1.1 to 2.9 Moz)
  - Guadalupe: 2.6Mt at 4 g/t to 7.7 Mt at 5.3 g/t (0.3 to 1.1 Moz)
  - San Pablo: 6.5 Mt at 1 g/t to 10.3 Mt at 1.5 g/t (0.2 to 0.5 Moz)



**Legend**


<span style="display:inline-block; width:10px; height:10px; background-color:yellow; border:1px solid black;"></span> Alluvium
<span style="display:inline-block; width:10px; height:10px; background-color:orange; border:1px solid black;"></span> Conglomerate
<span style="display:inline-block; width:10px; height:10px; background-color:purple; border:1px solid black;"></span> Rhyolite
<span style="display:inline-block; width:10px; height:10px; background-color:red; border:1px solid black;"></span> Oxides
<span style="display:inline-block; width:10px; height:10px; background-color:brown; border:1px solid black;"></span> Diorite
<span style="display:inline-block; width:10px; height:10px; background-color:lightpink; border:1px solid black;"></span> Granodiorite
<span style="display:inline-block; width:10px; height:10px; background-color:lightgreen; border:1px solid black;"></span> Mezcala Formation
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**Exploration Claims**

<span style="display:inline-block; width:10px; height:10px; border:2px solid red;"></span> Leagold
<span style="display:inline-block; width:10px; height:10px; border:2px dashed blue;"></span> Agnico Eagle
<span style="display:inline-block; width:10px; height:10px; border:1px solid black;"></span> Other Owners
<span style="display:inline-block; width:10px; height:10px; border:1px solid black; border-radius:50%; text-align:center; line-height:10px;">X</span> Exploration Targets

# CSR – Safety, Environment, Community and Social Responsibility

## Strong safety and environmental practices aligned with international standards

- **Los Filos mine has strong safety and environmental practices in place that are aligned with international standards**
  - Safety systems focus on prevention and permanent inspections of work areas to identify potential risks
  - Compliant with the International Cyanide Management Code 
- **Strong relationships with local communities: local employment and procurement**
  - Three closest communities are Mazapa (1.1 km, 315 people), Carrizalillo (1.5 km, 1,087 people), and Mezcala (8.8 km, 3,382 people)
  - Workforce of approx. 1,600 (union and non-union employees and contractors) of which approx. 45% are from local communities
  - Emphasis is on working with the local communities to create competitive and sustainable businesses
  - Total value of local procurement: US\$8.7M annually
  - Local services include: hauling trucks, water trucks, waste collection, kitchen services, facility maintenance
  - Land access agreements contribute a total of US\$14M per year to the three local communities
  - Additional US\$1M per year in social collaboration agreements
- **Recognized in 2015 by the Mexican Mining Chamber for commitment to communities in Guerrero**
- **Security is actively managed**
  - Security personnel comprised of state auxiliary police (101 personnel) and private security (33 personnel)
  - Security forces trained and committed to respect human rights
  - Perimeter security and access control, personnel security, gold security, explosives security, crisis management
  - Good relationship with National Defense Secretary in Guerrero
- **Proactive and co-planning approach with community engagement and involvement with the three local communities surrounding the mine**
  - Monthly meetings held with community leaders and union representatives
  - Regular meetings and mine site visits held with community members to address concerns



## Partnerships to diversify local economy and promote sustainable development

- **Diversification of local economy**
  - Advice and support provided to communities to promote agriculture, livestock, and fishing activities
- **Social capital creation through cooperatives and training**
  - Approx. 170 people have participated in training courses to improve agriculture practices
  - Fishing cooperative formally registered for the Mezcala community
  - Livestock producers groups registering their animals allowing them to access better market prices
- **Partnerships with universities and government agencies**
  - Agreement with Autonomous University of Guerrero to promote sustainable development
  - Partnership with municipal government to promote improved fishery management along Balsas River
  - Training to local producers in partnership with the secretary of agriculture and the research institute for forestry, fisheries and agriculture.
- **Application of Mining Royalty Funds to local community projects**
  - Los Filos has paid US\$33M in government special mining royalties since its inception in 2014
  - Working constructively with communities for the effective application of funds to community projects



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## Employment – Los Filos

- Approx. 1,600 personnel on site (870 employees plus approx. 700 contractors)
- Of Los Filos employees:
  - Approx. 600 unionized workers (90% from closest neighboring communities)
  - 270 non-unionized employees
  - 66% of Los Filos work force is from local communities
  - 14% women
  - 70% up to 39 years old
  - Unionized employees: 28% with 9+ years of service with Los Filos
  - Non-unionized employees: 7% with 9+ years with Los Filos and 17% between 0 and 5 years
- Training in safety, machine and equipment operations, maintenance and administration are 39,000 hours per year (~50 hours per employee per year)



*Note: These statistics reflect current employment levels and will change over time*





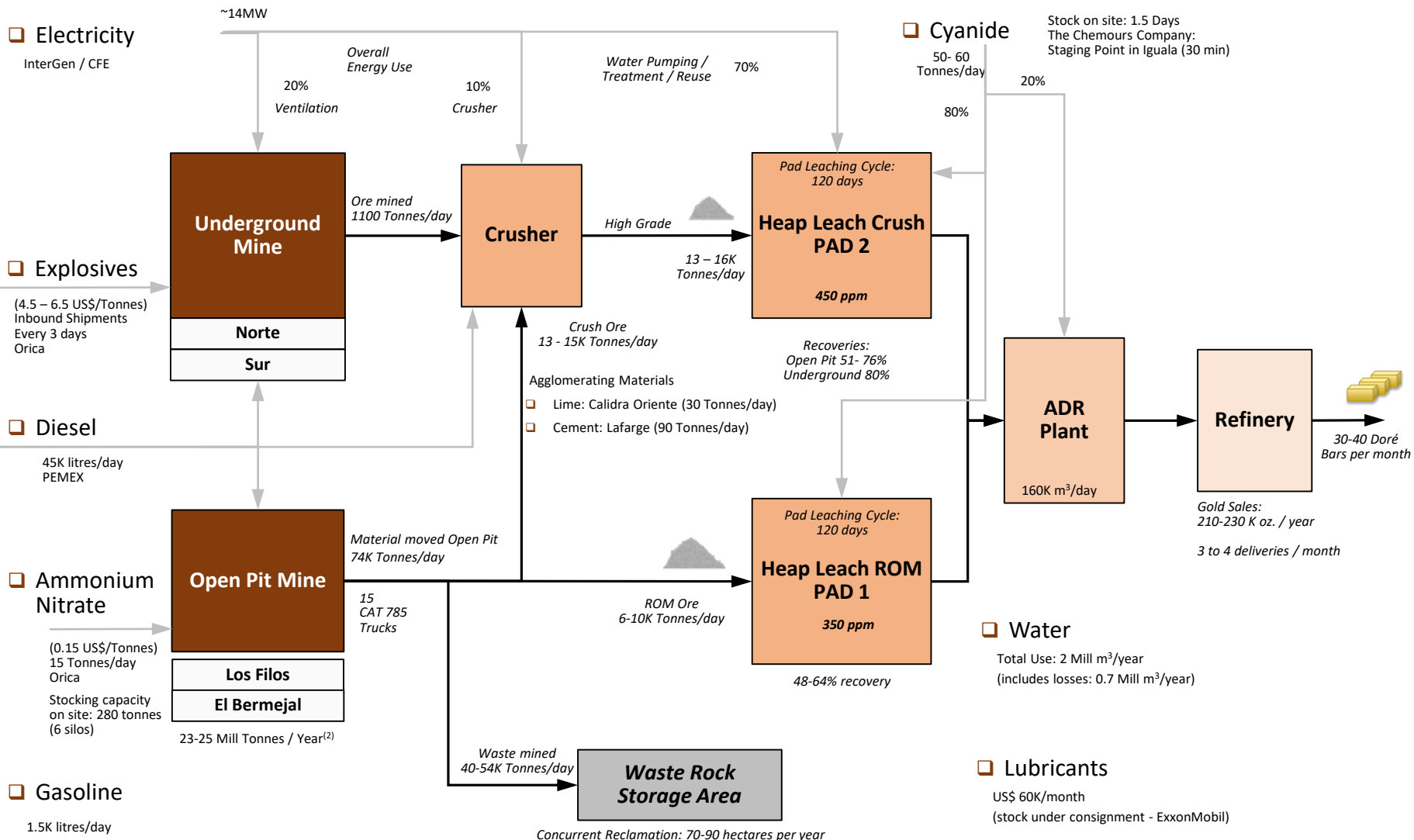
## Summary

- 2018 guidance of 215,000-240,000 oz gold at AISC of \$875-925/oz
- Q1 2018 production of 51,003 oz gold at AISC of \$1,039/oz
- Changes in several areas:
  - Improved open pit utilization and productivity
  - Increased production from underground
  - Leach pad improvements
- Increased reserves by 59% over previous year to 2.7 Moz
  - Does not include any additional contribution from the Bermejil Underground expansion project or the proposed CIL plant
- Bermejil Underground
  - 56 km step-out and in-fill drilling program completed in 2017
  - Resource estimate updated with Measured and Indicated resources totalling 2.1 Moz
  - Portal and ramp construction in progress
  - Mine engineering and design underway
- Evaluating building a carbon-in-leach processing plant, enabling higher recoveries for a wider range of ore types
- Los Filos Underground drill program under way – 62,000 m infill, step-out and exploration drilling





# Operations Process and Material Flow



Notes:

- (1) Average estimates based on current production rates
- (2) Historic mining rate up to 68 Mt / Year with 40 off-highway trucks operating
- (3) Underground mine objective to increase to more than 1,300tpd Ore





## Los Filos Mineral Reserves and Resources

### Mineral Reserves<sup>1</sup> (Dec 31, 2017)

Classification	Tonnes (000s)	Grade (g/t)	Contained oz Au (000s)
Proven	14,440	0.97	449
Probable	47,004	1.36	2,050
Proven + Probable	61,444	1.26	2,499
<i>Plus Probable Mineral Reserves of heap leach inventory</i>			216
Total Proven + Probable			2,715

### Mineral Resources<sup>1</sup> (Dec 31, 2017)

Classification	Tonnes (000s)	Grade (g/t)	Contained oz Au (000s)
Measured	59,119	0.90	1,709
Indicated	321,482	0.94	9,751
Measured + Indicated	380,602	0.94	11,459
Inferred	240,469	0.74	5,739

<sup>1</sup> Source: Technical Report dated March 7, 2018. Mineral resources are inclusive of mineral reserves. Reserves are reported using US\$1,200/oz and resources are reported using US\$1,400/oz. Refer to notes on mineral reserves and mineral resources on following page.



# Notes to Los Filos Mineral Reserves and Resources

## Notes to Los Filos Mine Mineral Reserves

1. Mineral Reserves are based on Measured and Indicated Mineral Resources within pit designs and supported by a mine plan, featuring variable throughput rates (depending on the pit being mined), variable metallurgical recoveries (depending on geometallurgical domain), and cut-off optimization.
2. Metal price assumption for gold was US\$1,200/oz.
3. Open Pit Mineral Reserves:
  - a) Los Filos Open Pit includes the mineralization within the planned 4P pit extension. Bermejal Open Pit includes the mineralization within the planned Guadalupe pit extension.
  - b) Los Filos Open Pit crush-leach ore is based on an operational 0.433 g/t Au cut-off grade; ROM ore is based on a variable 0.247 to 0.581 g/t Au operational cut-off grade that is determined by lithology. Los Filos Mineral Reserve is based on a 0.191 g/t Au cut-off grade. El Bermejal Open Pit crush-leach ore is based on an operational 0.395 g/t Au cut-off grade; ROM ore is based on a variable 0.257 to 0.368 g/t Au operational cut-off grade that is determined by lithology. Bermejal Open Pit Mineral Reserve is based on a 0.20 g/t Au cut-off grade.
  - c) Process gold recoveries vary from 54% to 76% for crush-leach ore and from 30% to 64% for ROM ore at Los Filos Open Pit; recoveries at Bermejal Open Pit for crush-leach ore vary from 51% to 68 and from 42% to 58% for ROM ore. A 5% silver recovery is assumed from all geometallurgical domains.
4. Underground Mineral Reserves:
  - a) Are contained within stope designs that have a minimum horizontal continuity of 10 m, and minimum mining width of 3.5 m, and supported by a mine plan that features variable stope thicknesses depending on zone; and cut-off optimization.
  - b) Are reported based on a cut-off grade of 3.77 g/t Au for stopes within 100 m of planned ramp and 4.44 g/t Au for stopes requiring development.
  - c) Dilution is assigned an average of 14% at a 0 grade for Au and Ag.
  - d) Mining recovery is variable, based on stope width and can range from 75% to 100%.
  - e) Process gold recoveries are estimated at 80% for Los Filos Underground ore. A 5% silver recovery is assumed from all zones.
5. Tonnage and grade measurements are in metric units. Contained gold and silver ounces are reported as troy ounces.
6. Summation errors may be present due to rounding.

## Notes to Los Filos Mine Mineral Resources

1. Mineral resources are inclusive of mineral reserves and do not include dilution.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. Mineral resources are reported to a gold price of US\$1,400/oz and a silver price of US\$4.26/oz.
4. Open pit Mineral resources are defined within pit shells that use variable mining and recovery estimates depending on the geometallurgical domain and whether mineralization is projected to report to crush-leach or is considered typical run-of-mine for processing requirements.
5. Open pit Mineral resources are reported to variable gold cut-off grades: Los Filos Open Pit 0.198 g/t Au, Bermejal Open Pit of 0.179 g/t Au.
6. Underground Mineral resources use a mining cost of US\$84.78/t for Cut-and-Fill, process cost of US\$6.75/t, and a process recovery of 80%.
7. Mineral resources are reported to a gold cut-off grade: Los Filos Underground of 3.39 g/t Au; Bermejal Underground of 3.0 g/t Au.
8. Tonnes are rounded to the nearest 1,000 tonnes, grades are rounded to two decimal places for Au, grades for Ag are rounded to two decimal places; rounding as required by reporting guidelines may result in apparent summation differences.
9. Includes both oxide and sulphide mineralization.