



LEAGOLD MINING

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

Corporate Presentation

March 2019

TSX: LMC | www.leagold.com

Disclaimer

This presentation contains “forward looking information” or “forward looking statements” within the meaning of applicable securities legislation. Forward-looking information and forward looking statements include, but are not limited to, statements with respect to: the results of the Expansion Feasibility Study including potential for development at the Bermejal underground mine, enlarging the Los Filos open pit mine, re-phasing of the Bermejal open pit into two distinct open pits (Bermejal and Guadalupe) and the construction of a carbon-in-leach processing facility and the benefits to be derived therefrom; 2019 production guidance and AISC at each of the Company’s producing mines; estimated 2018 year-end results; production potential and construction timeline at Santa Luz; timing of the power line and associated annual savings at RDM. Generally, these forward looking information and forward looking statements can be identified by the use of forward looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “will continue” or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Statements concerning mineral resource estimates may also be deemed to constitute forward looking information to the extent that they involve estimates of the mineralization that will be encountered. The material factors or assumptions used to develop forward looking information or statements are disclosed throughout this document.

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insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates, actual resolutions of legal and tax matters, as well as those factors discussed in the section entitled “Description of the Business – Risk Factors” in Leagold’s most recent AIF available on SEDAR at www.sedar.com.

Although Leagold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. The Company has and continues to disclose in its Management’s Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking information and forward-looking statements and to the validity of the information, in the period the changes occur. The forward-looking statements and forward-looking information are made as of the date hereof and Leagold disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or forward-looking information contained herein to reflect future results. Accordingly, readers should not place undue reliance on forward-looking statements and information.

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.

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 technical contents of this presentation on behalf of Leagold.

Leagold Overview



Four producing gold mines in Mexico and Brazil

400,000 oz gold production in 2019

7.1 Moz Proven and Probable gold reserves

Two growth projects: expansion of Los Filos and restart of Santa Luz

Cash flow focus: evaluating growth opportunities to maximize shareholder value

Determining the path to **700,000 oz** per year from current assets

Leagold – Operations Overview



Established multi-asset intermediate gold producer in two years

- 2019 guidance of 380,000-420,000 oz gold at AISC of \$920-970/oz

Los Filos mine – Mexico

- Mexico's fourth largest gold mine; acquired in 2017
- Open pit and underground mining operation with heap leach recovery; potential to increase production with 1.4 Mtpa CIL plant
- Increased P&P reserves from 1.7 Moz to 4.5 Moz since acquisition

RDM mine – Brazil

- Acquired in 2018; in operation since 2014
- Conventional open pit mine with 3.0 Mtpa CIL plant

Fazenda mine – Brazil

- Acquired in 2018; in operation since 1984
- Primarily underground mining with 1.3 Mtpa CIL plant

Pilar mine – Brazil

- Acquired in 2018; in operation since 2014
- Multiple underground mines with 1.0 Mtpa CIP plant

Santa Luz project – Brazil

- Acquired in 2018
- Leagold completed an updated feasibility study showing significantly improved cash flow



Leagold Production Growth Profile

Cash flow focus: managing operations and evaluating growth opportunities to maximize cash flow

- Decentralized model: tighter controls, increased accountability at the mines
- Rationalization of Brio's corporate and regional offices with estimated annual savings of \$10M
- Identified opportunity to restart Santa Luz with a smaller initial pit and better economics
- Exploration efforts focus on extending mine lives (e.g. added 2.8 Moz P&P reserves at Los Filos at a cost of less than \$10/oz)

Determining the path to 700,000 oz per year from current assets

- Two very attractive growth projects in the portfolio with current independent feasibility studies in place
- Both require capital: sources and capital allocation decisions now being evaluated
- Both require engagement from employees, contractors, unions and communities
- Now working on the sequencing of the major expansion projects to develop an optimal and realistic schedule



Leagold – Company Profile

Key Data

Head office	Vancouver, BC, Canada
Ticker	TSX: LMC/OTCQX: LMCNF
Share price (March 18, 2019)	C\$1.97
Issued shares	285M
Market cap (March 18, 2019)	C\$561 M
Options	18 M
Warrants	51 M
Fully diluted	354 M

Key Shareholders

	Shares (M)	Ownership
Yamana Gold	58.1	20.4%
Orion Resource Partners	45.7	16.1%
Goldcorp	34.6	12.2%
Ruffer	10.7	3.7%
Neil Woodyer, CEO and Director	8.0	2.8%
Frank Giustra, Chair	7.0	2.4%

Source: SEDI; Bloomberg

Operating Mines



Los Filos Mine Complex

- Full-year 2018 production totaled 195,362 oz gold
- 2019 guidance of 200,000-220,000 oz at AISC of \$925-975/oz
- Achieved a new quarterly record of 58,200 oz – the highest since acquisition in April 2017
- Q4 ore mined from open pit up 21% to 2.6 million tonnes and ore mined from underground operations up 3% to 177,000 tonnes (compared to Q3)
- Gold recovery rates on the heap leach pads have normalized following an increase in material placed on the pads earlier in the year
- During Q4 completed the 1,330-metre ramp to access Bermejil underground orebody

Los Filos operating metrics

	Q1/18	Q2/18	Q3/18	Q4/18	Total 2018
Ore mined (M tonnes)	2.1	2.3	2.3	2.7	9.5
Ore processed (M tonnes)	1.6	1.9	3.3	2.7	9.6
Avg grade (g/t)	0.97	0.97	0.82	1.26	1.00
Contained gold placed (Koz)	50	59	88	111	307
Recovery in period ¹ (%)	102%	74%	49%	53%	64%
Gold production (Koz)	51	44	43	58	195
Cash costs (\$/oz)	\$880	\$804	\$836	\$744	\$815
AISC (\$/oz)	\$1,039	\$967	\$1,060	\$890	\$985



¹ Based on gold ounces produced in the period, including reprocessed ounces, divided by total gold ounces placed on the heap leach pads. The recovery rate includes the lag effect inherent in heap leach pad processing.

RDM Mine

- Acquired in May 2018; in operation since 2014
- 2019 guidance of 72,000-80,000 oz at AISC of \$900-950/oz
- Q4 production of 4,913 oz of gold impacted by six-week shutdown due to regional drought
- Re-started in November at start of rainy season; stable operations expected for remainder of 2019
- Commissioning of new power line completed, with switchover to grid power expected by mid-March. Anticipated annual savings of \$6 million. Grid power will also permit improved grind size and gold recovery

RDM operating metrics

	May 24-June 30, 2018	Q3 2018	Q4 2018 ¹	Total 2018
Ore mined (M tonnes)	0.23	0.36	0.05	0.64
Ore processed (M tonnes)	0.18	0.59	0.29	1.06
Avg grade processed (g/t)	1.37	1.04	0.75	1.02
Recoveries (%)	82%	82%	82%	82%
Gold production (oz)	7,889	16,596	4,913	29,398
Cash costs (\$/oz)	\$770	\$934	\$1,202	\$946
AISC (\$/oz)	\$818	\$1,002	\$1,266	\$1,009



¹ Q4 results were affected by the temporary shutdown of RDM in early October due to a water shortage. Normal operations resumed in late November.

Fazenda Mine

- Acquired in May 2018; in operation since 1984
- 2019 guidance of 63,000-70,000 oz at AISC of \$900-950/oz
- Q4 production of 19,041 oz
- February 2019 blasting accident under investigation
- Solid, steady state operations

Fazenda operating metrics

	May 24-June 30, 2018	Q3 2018	Q4 2018	Total 2018
Ore mined (M tonnes)	0.14	0.38	0.36	0.89
Ore processed (M tonnes)	0.14	0.34	0.36	0.83
Avg grade processed (g/t)	1.93	1.92	1.84	1.89
Recoveries (%)	92%	92%	90%	91%
Gold production (oz)	7,460	20,167	19,041	46,668
Cash costs (\$/oz)	\$818	\$644	\$764	\$726
AISC (\$/oz)	\$891	\$727	\$927	\$838



Pilar Mine

- Acquired in May 2018; in operation since 2014
- 2019 guidance of 45,000-50,000 oz at AISC of \$950-1,000/oz
- Q4 production of 11,606 oz

Pilar operating metrics

	May 24-June 30, 2018	Q3 2018	Q4 2018	Total 2018
Ore mined (M tonnes)	0.15	0.27	0.23	0.65
Ore processed (M tonnes)	0.15	0.38	0.23	0.64
Avg grade processed (g/t)	1.33	1.16	1.07	1.15
Recoveries (%)	94%	94%	93%	94%
Gold production (oz)	5,627	13,889	11,606	31,122
Cash costs (\$/oz)	\$1,004	\$879	\$1,120	\$994
AISC (\$/oz)	\$1,060	\$977	\$1,204	\$1,077



Growth Projects



Santa Luz Project

- October 2018 updated feasibility study shows potential for +100,000 oz/year gold production within 10 months of the re-start of construction
- Potential for phased start with a smaller pit to reduce strip; allows for future decision points that may include further upside from underground mining
- Permits in place for construction/resumption of operations; minor adjustments needed to modify existing tailings

Santa Luz Cash Flow Summary at \$1,200 gold¹

	Phase 1 of LOM	LOM Total
Revenue (\$M)	836.6	1,271.7
Refining and transportation	(17.4)	(21.0)
Royalties	(32.5)	(43.3)
Operating costs	(473.2)	(810.3)
Operating margin (\$M)	313.6	397.1
Sustaining capital	(26.3)	(33.0)
Capitalized stripping (non-sustaining)	0.0	(56.8)
Working capital recovery	5.6	5.6
Salvage value	15.0	15.0
Reclamation	(8.7)	(10.9)
Taxes/net VAT	(8.6)	(15.5)
Net cash flow (LOM) (\$M)	290.5	301.6
Net cash flow (years 1–5 only) (\$M)	233.1	137.2
AISC ² (\$/oz)	\$788	\$856
Upfront capex (\$M)	\$82.0	\$82.0
Upfront capex payback period	< 2 years	< 2 years
IRR % (after-tax)	63%	47%
Project NPV _{5%} (after-tax) at \$1,200 (\$M)	\$165	\$149



¹ Costs in Brazilian reais converted to US dollars at an exchange rate of 3.7 BRL-USD

² AISC includes mine cash costs, royalties, sustaining capital expenditures, and operational waste stripping costs

Santa Luz Project

Production Profile and Operating Cost Summary

	Phase 1 of LOM	LOM Total
Total ore mined (kt)	16,651	26,220
Total waste mined (kt)	61,789	161,072
Gold grade (g/t)	1.45	1.43
Contained gold (oz)	773,588	1,205,456
Total ore processed (kt)	18,710	28,279
Processed grade (g/t)	1.38	1.39
Contained gold – processed (oz)	832,419	1,264,072
Recovery (%)	84%	84%
Gold production (oz)	697,199	1,059,787
Mine life	7 years	11 years
Cash costs ¹ (\$/oz)	\$704	\$784
AISC ^{1,2} (\$/oz)	\$788	\$856



¹ Costs in Brazilian reais converted to US dollars at an exchange rate of 3.7 BRL-USD

² AISC includes mine cash costs, royalties, sustaining capital expenditures, and operational waste stripping costs

Los Filos Expansion Feasibility Study

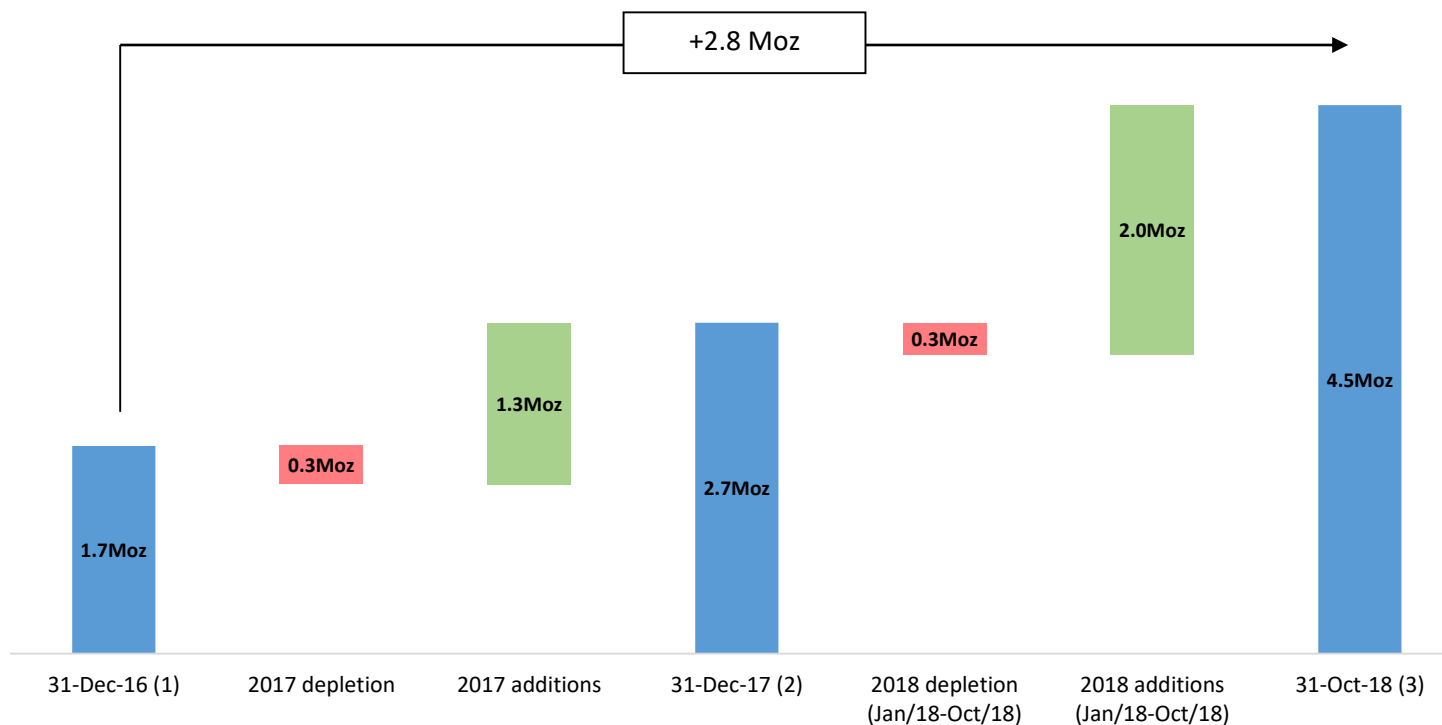
- March 2019 Feasibility Study shows significant increase in net LOM cash flow to \$884M (\$1,250/oz)
- Expansion opportunity includes:
 - ✓ developing Bermejal underground mine
 - ✓ enlarging Los Filos open pit mine
 - ✓ re-phasing Bermejal open pit into two distinct sections (Bermejal and Guadalupe)
 - ✓ constructing 4,000 tpd CIL plant
- Expanded Los Filos mine is expected to produce 3.2 M oz gold over a 10-year mine life at \$740/oz AISC¹
- Capital cost of \$180 million to develop the Bermejal underground mine and construct the CIL plant and related infrastructure
- Bermejal underground EIA approved and restart of development fully permitted; EIA for CIL plant and tailings deposits also approved
- Creates 475 new jobs during construction and 275 LOM jobs



¹ AISC is a non-GAAP financial performance measure with no standard meaning under IFRS and therefore unlikely to be comparable to similar measures presented by other issuers

Los Filos Expansion Feasibility Study

Los Filos Reserve Growth Since Acquisition



Since acquiring Los Filos in 2017, Leagold has added 2.8 Moz to Proven and Probable reserves at an average cost of less than \$10 per ounce

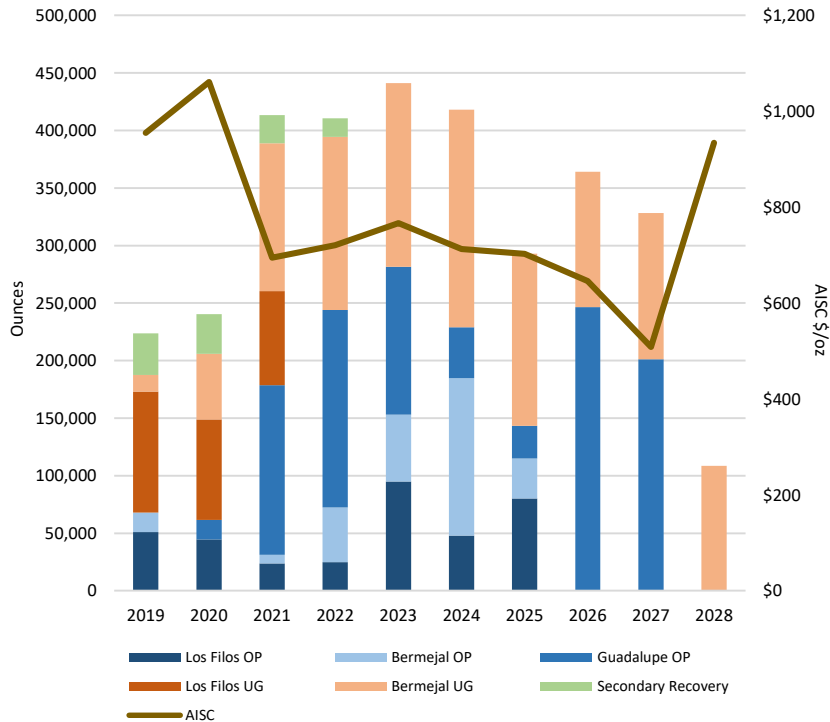
¹ See NI 43-101 compliant technical report entitled “Amended NI 43-101 Technical Report and Preliminary Economic Assessment, Los Filos Gold Mine, Guerrero State, Mexico” dated March 1, 2017 with effective date of December 31, 2016.

² See NI 43-101 compliant technical report entitled “Technical Report for Los Filos Gold Mine, Guerrero State, Mexico” dated March 7, 2018 with effective date of December 31, 2017.

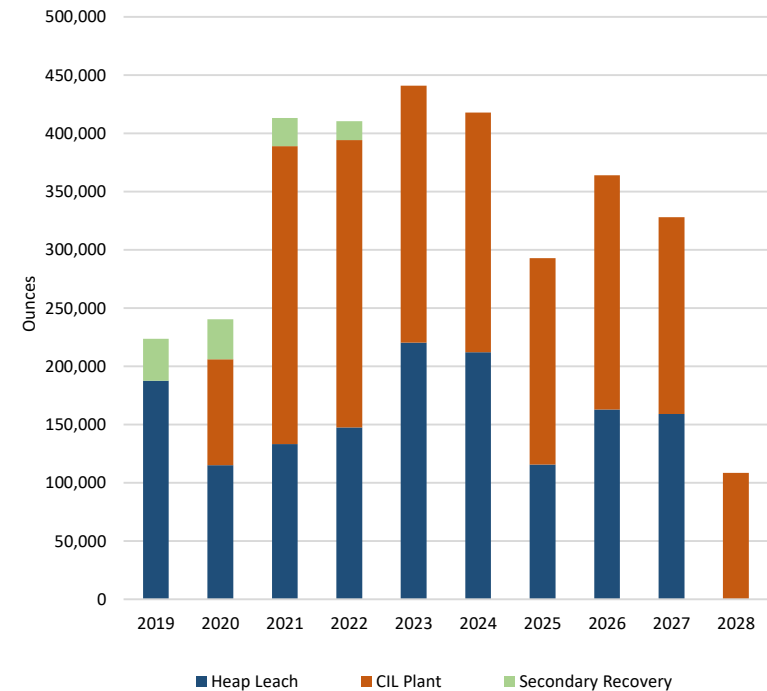
³ See NI 43-101 compliant technical report entitled “Independent Technical Report for the Los Filos Mine Complex, Mexico” dated March 11, 2019 with effective date of October 31, 2018, SRK Consulting (Canada) Inc.

Los Filos Expansion Feasibility Study

Production and Cost Profile



Production Profile by Processing Method



- Post expansion, Los Filos produces 3.2 Moz over a 10-year mine life at an average AISC¹ of \$740/oz
 - Average annual production exceeding 420,000 oz from 2021 to 2024
- Adding a CIL plant to process the higher-grade ore, and continuing heap leaching of the lower-grade open pit ore
- CIL also provides the ability to process some ore types not amenable to heap leaching and not previously included in reserves

¹ AISC is a non-GAAP financial performance measure with no standard meaning under IFRS and therefore unlikely to be comparable to similar measures presented by other issuers

Los Filo Expansion Feasibility Study

Capital Cost Summary

Item		\$millions
Bermejil underground – development capital		\$65.4
CIL plant, including contingency		76.3
Tailings filter system		26.1
Transmission line		1.8
Substation		6.5
Preparation of tailings deposition area		4.0
Total, expansion capital costs		180.1
Guadalupe open pit, initial cut-back	29.0	
Los Filo open pit, capitalized stripping (2019/2020)	8.1	
Total, capitalized open pit stripping	37.1	
Operating cash flow, 2019 to 2020 (credit) ¹	(97.7)	
Surplus operating cashflow (credit)		(60.6)
Expansion capital costs, net current operations		\$119.5

¹ Operating cash flow using \$1,250/oz gold price



Los Filos Expansion Feasibility Study

LOM Feasibility Study Highlights

Parameter	LOM Total
Total gold production (Moz)	3.2
AISC ¹ (\$/oz)	\$740
Net cash flow after tax, at \$1,250/oz gold (\$M)	\$884
NPV 5% (\$M)	\$679
Expansion capex IRR (after-tax), \$1,250 gold (%)	86%



- Leagold acquired Los Filos in April 2017 for \$350 M
- Leagold has invested \$30 M on large scale exploration programs, development of a 1,330-metre ramp to access the underground Bermejil ore body, completed Bermejil underground mine design and completed metallurgical test work to support the CIL plant design
- Results include:
 - Gold reserve growth from 1.7 Moz to 4.5 Moz²
 - Value growth to NPV_{5%} of \$679 M
- Los Filos is a long life, low-cost operation with significant scale and additional upside potential

¹ AISC is a non-GAAP financial performance measure with no standard meaning under IFRS and therefore unlikely to be comparable to similar measures presented by other issuers

² Proven reserve of 26.2 million tonnes at 0.91 grams per tonne containing 0.768 Moz gold plus Probable reserve of 78.1 million tonnes at 1.44 grams per tonne containing 3.626 Moz gold plus an additional 0.114 Moz gold in Probable leach pad inventory (effective date of October 31, 2018, SRK Consulting (Canada) Inc.).

Leagold Board of Directors

Leagold has a Board of Directors with an extensive and wide range of experience



Frank Giustra, Chairman

- President and CEO of Fiore Financial Corporation, Chairman of Endeavour Financial from 2001 – 2007, former CEO of Yorkton Securities; philanthropist
- Established track record of building natural resource companies



Neil Woodyer, Non-independent Director, CEO

- Founder of Leagold in August 2016
- Founder and former CEO of Endeavour Mining until June 2016
- Previously Managing Director of Endeavour Financial, a merchant bank focused on the natural resource sector founded in 1988



Gordon Campbell, Director

- Former Canadian High Commissioner to the United Kingdom from 2011 to 2016, 34th Premier of British Columbia from 2001 to 2011 and leader of the Official Opposition in British Columbia from 1994 to 2001
- From 1986 to 1993, he was Mayor of Vancouver, British Columbia



Peter Marrone, Director

- Founder, Chairman and CEO of Yamana Gold
- 30 years of mining, business, and capital markets experience
- Prior to Yamana, was head of investment banking at a major Canadian investment bank
- Also practiced law with a strong focus on corporate law, securities law and international transactions



General Wesley K. Clark, Director

- Retired 4-star U.S. Army General, held several Commands including Supreme Allied Commander Europe of NATO and Commander, U.S. Southern Command responsible for Latin America and the Caribbean
- Currently heads a strategic advisory and consulting firm



Richard Oraziotti, Director

- Senior Vice President, Treasurer at Goldcorp; CPA
- Extensive experience in finance and accounting, risk and assurance, strategic planning and corporate development



The Rt Hon. the Lord Garel-Jones PC, Director

- Retired Chairman of UBS Latin America
- Former Conservative MP for Watford, England, Lord commissioner of the Treasury, Vice-Chamberlain, Controller of the Household and Treasurer of Her Majesty's Household
- Subsequently Minister of State at the Foreign and Commonwealth Office; made a life peer in 1997



Miguel Rodriguez, Director

- Former director of Endeavour Mining from 2013 to 2016
- Former Governor to the IMF, the World Bank, and the Inter-American Development Bank, and President of the Central Bank of Venezuela, and Economic Minister of Venezuela from 1989 to 1992

Leagold Management Team

**Neil Woodyer – CEO**

- Founder and CEO of Endeavour Mining until June 2016
- Previously Managing Director of Endeavour Financial, a merchant bank focused on the natural resource sector founded in 1988

**Attie Roux – COO**

- Metallurgical Engineer and Registered Professional with the South African Council for Natural Scientific Professions
- Former COO of Endeavour Mining with over 40 years of operational, technical and management experience in the mining industry, including 30 years with AngloGold Ashanti

**Doug Reddy – SVP Technical Services**

- P.Geo. with 30 years of industry experience in exploration, mine geology, resource development and consulting
- Previously with Endeavour Mining for 10 years in technical services, business development and IR

**Richard Thomas – SVP Operations**

- Mining Engineer and former VP Operations and EVP of Technical Services at Endeavour Mining
- Over 25 years of mining manager experience, including work with Avocet Mining, AngloGold and Endeavour

**Cornelius Lourens – SVP Operations, Brazil**

- Metallurgical Engineer with 28 years of experience
- Previously GM for the Nzema Mine with Endeavour Mining
- Extensive experience in Africa in metallurgical and mining operational roles

**Meghan Brown – VP Investor Relations**

- MBA with 25 years of experience in Investor Relations in the resource sector focused on precious metals mining, primarily in Latin America and Africa
- Former Chair of the Canadian Investor Relations Institute; Vice Chair of the Canadian Cancer Society BC/Yukon Board

**Doug Bowlby – SVP Corporate Development**

- Previously EVP Corporate Development with Endeavour Mining, responsible for the analysis and implementation of corporate transactions
- CFA with wide range of experience in corporate finance and M&A

**Peter Burger – SVP Operations, Mexico**

- Previously with Endeavour Mining as GM of the Tabakoto Mine
- University of Johannesburg, Mining Engineering
- Over 25 years of experience with AngloGold Ashanti, Eastplats, Aquarius Platinum, African Barrick

**Harpreet Dhaliwal – VP Finance, CFO**

- CPA (CA) with 10 years of experience in the resource sector, including CFO of several natural resource companies
- Experience with international operating resource companies including Endeavour Mining and Uranium One

Conclusions

Four producing gold mines in Mexico and Brazil

400,000 oz gold production in 2019

7.1 Moz proven and probable gold reserves

Two growth projects: expansion of Los Filos and restart of Santa Luz

Cash flow focus: evaluating growth opportunities to maximize shareholder value

Determining the path to **700,000 oz** per year from current assets



Appendix



2018 Highlights

Strategic Developments

- Acquired Brio Gold Inc., transforming Leagold into a diversified multi-mine operator
- Restructured and refocused Brazilian operations
- Completed Santa Luz feasibility study (October 2018)
- Completed Los Filo expansion feasibility study (March 2019)

Operations

- Gold production of 302,550 ounces (includes partial year for the Brazilian operations)
- Revenue of \$376.5 million
- Net income of \$15.3 million or \$0.07/share
- AISC of \$974/oz gold
- AISC margin of \$83.2 million
- Cash balance of \$53.0 million at Dec 31, 2018
- Los Filo delivered record quarterly production in Q4
- 2019 guidance of 380,000-420,000 oz at AISC of \$920-970/oz



Appendix: 2019 Guidance

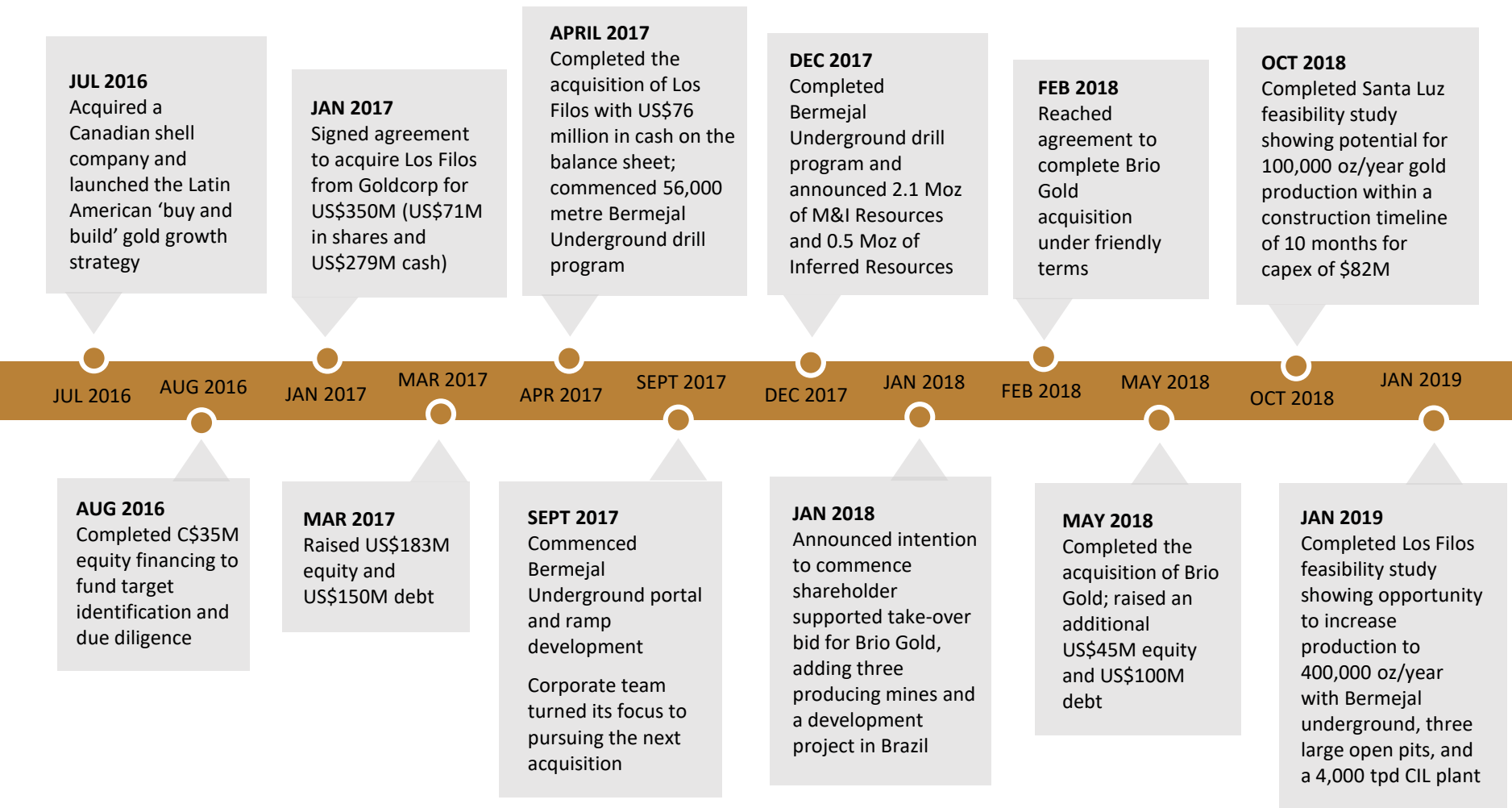
Mine	2019 Production Guidance (oz gold)	2019 AISC Guidance (\$/oz) ¹	2019 Sustaining Capital Guidance (\$millions)
Los Filos	200,000-220,000	\$925-975	\$14M
RDM	72,000-80,000	\$900-950	\$5M
Fazenda	63,000-70,000	\$900-950	\$9M
Pilar	45,000-50,000	\$950-1,000	\$7M
Total	380,000-420,000	\$920-970	\$35M

- Incorporates the first full year of contributions from the three mines in Brazil
- Reflects the return to normalized recoveries and steady state operations at Los Filos, and the many operational improvements being implemented at each site
- Does not include Santa Luz, or the recently announced expansion opportunities at Los Filos
- Significant upside in the long-term production profile of the company from the restart of Santa Luz and the expansion at Los Filos, which, once financed and constructed, have the capacity to take consolidated production to +700,000 oz/year

¹ AISC is a non-GAAP financial performance measure with no standard meaning under IFRS and therefore unlikely to be comparable to similar measures presented by other issuers

Appendix: Leagold Corporate History

Leagold has made rapid progress



Leagold Proven and Probable mineral reserves

Mine/Project	Proven			Probable			Proven and Probable		
	Tonnes (kt)	Grade (g/t)	Contained gold (koz)	Tonnes (kt)	Grade (g/t)	Contained gold (koz)	Tonnes (kt)	Grade (g/t)	Contained gold (koz)
Los Filos	26,168	0.91	768	78,052	1.44	3,626	104,220	1.31	4,395
<i>Leach pad inventory</i>						114			114
RDM	5,647	0.76	133	19,079	1.08	656	24,726	0.99	789
Fazenda	2,632	1.77	150	2,756	1.91	169	5,387	1.84	319
Pilar	961	1.51	47	6,044	1.13	219	7,005	1.18	266
Santa Luz	25,000	1.43	1,153	3,200	1.03	106	28,200	1.39	1,259
Total Proven and Probable			2,251			4,890			7,141

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. The Los Filos effective date was October 31, 2018. Mineral Reserves for Bermejil Underground were prepared by SRK Consulting (Canada) Inc. Mineral Reserves for all other deposits were prepared by the Los Filos mine complex and reviewed by SRK. Mineral Reserves are quoted using a NSR break-even cut-off grade approach with minimum block NSR of \$149.4/t for Bermejil underground. Cut-off grade for the Los Filos underground is 2.59 g/t. Mineral reserves for Los Filos, Bermejil and Guadalupe open pits are based on variable break-even cut-offs for ore revenue as generated by process destination and recoveries. Variables for revenue calculation include process cost, recovery, and estimated gold, copper and sulphur grades. Please see the Los Filos Technical Report for further information.
3. The RDM effective date was May 31, 2018. Mineral Reserves are reported at a cut-off grade of 0.40 g/t Au. Please see the RDM Technical Report (as defined herein) for further information.
4. The Fazenda effective date was May 31, 2018. Mineral Reserves are reported at a cut-off grade of 1.29 g/t Au for underground and 0.64 g/t Au to 0.72 g/t Au for open pit material. Please see the Fazenda Technical Report (as defined herein) for further information.
5. The Pilar effective date was May 31, 2018. Mineral Reserves are estimated at a cut-off grade of 1.53 g/t Au for Pilar, 1.20 g/t Au for Maria Lázara and 0.54 g/t Au for Três Buracos. Please see the Pilar Technical Report (as defined herein) for further information.
6. The Santa Luz effective date was October 22, 2018. Mineral Reserves are reported at a cut-off grade of 0.53 g/t Au for dacite-leachable, 0.39 g/t Au for dacite-high-sulphide, and 0.60 g/t Au for carbonaceous ore. Please see the Santa Luz Technical Report (as defined herein) for further information.
7. Mineral Reserves are based on Measured and Indicated Mineral Resources.
8. Metal price assumption for gold was US\$1,200/oz.
9. The exchange rate used for Los Filos was MEX:USD of 20:1. The exchange rate used for RDM, Fazenda, Pilar and Santa Luz was BRL:USD of 3.7:1
10. Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces.
11. Summation errors may be present due to rounding.