Disclaimer

This presentation provides an overview of the Company's properties in Canada. Readers are cautioned that the projects are in the preliminary stages of exploration and that the estimates and projections contained herein are based on limited and incomplete data. Further work will need to be done before modeling the mineralization and economic parameters of the projects with confidence. Therefore, the results of the work and the estimates referred to herein should be considered as a general indication of the nature and quality of the projects. No representation or prediction is made with respect to the results of future work, and there can be no assurance that the estimates herein will be confirmed by future exploration or analysis work, or that the projects will prove to be in one way or another economic.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy and veracity of this presentation, which has been prepared by management. There can be no assurance that the assumptions used in the resource estimate will be supported by a pre-feasibility study or a feasibility study or that the prospective events will materialize. The data is incomplete and significant additional work will be required to complete a more detailed assessment, including but not limited to drilling, engineering and socio-economic studies and investments.

This presentation contains information relating to adjacent or similar mining properties in which the Company has no interest or right to explore or mine. The reader is advised that the Company has no interest or right to acquire an interest in such properties and that mineral deposits on adjacent properties or similar properties are not necessarily representative of the mineral deposits on the Company's properties. Past performance is not a guarantee of future performance and all investors are encouraged to consult their investment advisor before making an investment decision. Investors are again advised that past performance is not a guarantee of future performance.

Forward-Looking Statements

Certain information in this presentation constitutes forward-looking statements, including all information regarding our plans, plans and future performance. All statements other than statements based on historical fact are forward-looking statements. The words "expects," "believes," "anticipates," "will," "intends," "estimates," "forecasts," "budget," "schedule," or similar expressions are terms indicating forward-looking statements. Forward-looking statements are necessarily based on a number of factors and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those anticipated in the forward-looking statements.

These factors include, but are not limited to: changes to current estimates of mineral reserves and resources; the availability of labour; litigation; the availability and higher costs associated with contractors and exploration equipment; the speculative nature of mineral exploration and development activities, including the risks associated with obtaining the required permits and approvals in a timely manner; disputes over title deeds; uncertainty about the Company's ability to raise required funds to implement its business plans; changes in government laws at the local and national levels in Canada; the risk of loss due to sabotage or civil unrest; risks arising from the ownership of derivative instruments; and business opportunities that may be affected by the Company. Many of these uncertainties and contingencies may affect our actual results and could cause our actual results to differ materially from those expressed or implied by forward-looking statements made by us or on our behalf. The reader is cautioned that forward-looking statements are not guarantees of future performance. Furthermore, in addition to being subject to the applicable legal framework, the development of the Horne 5 Project is subject to a contractual framework whereby the obtaining of the required license to operate from the neighbouring operator is subordinated to the entering into a comprehensive financial guarantee arrangement with such operator in order to provide adequate financial protection to this operation. Once this condition precedent will be achieved, the Company and the neighbouring operator will establish a work plan for the further development of the Horne 5 project, including operational parameters to be complied with by the Company in order to maintain the primacy of the neighbouring operation, the whole, in accordance with the agreed upon contractual framework. Based on the foregoing, the Company will not be carrying any major development activities prior to finalizing a satisfactory comprehensive financial guarantee framework with the neighbouring operator and thereafter agreeing on a mutually satisfactory work plan for the conduct of such activities.

Except as required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Cautionary Note to U.S. Investors Concerning Measured, Indicated and Inferred Resources

The terms "measured resources", "indicated resources" and "inferred resources" are used in this presentation. We advise investors that while these terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. Under Canadian regulations, inferred mineral resource estimates cannot be used as a basis for feasibility studies or other economic studies. Investors in the United States are cautioned not to assume that measured or indicated mineral resources will eventually be converted, in whole or in part, to mineral reserves. Investors in the United States are also advised not to assume that some or all of the inferred mineral resources exist, or that they may be economically or legally exploited.
✓ EXPERIENCED MANAGEMENT TEAM IN PROJECT DEVELOPMENT AND FINANCING
✓ STRONG SHAREHOLDER BASE AND STAKEHOLDERS SUPPORT
✓ ROBUST INITIAL ASSET WITH THE WORLD-CLASS HORNE 5 DEPOSIT
✓ FOCUSED ON PRECIOUS AND BASE METALS
✓ SOLID AND ENVIABLE LAND POSITION IN ABITIBI
✓ GROWTH POTENTIAL WITH ADDITIONAL EXPLORATION AT DEPTH
**IMPORTANT MILESTONES**

1. **Discovery of the Horne Mine**
   - 1923
2. **End of mining ops. (2.5Glbs Cu & 11.5M oz Au)**
   - 1927
3. **Falco acquires the properties (Sept. 2012)**
   - 1976
4. **Digitization & compilation of Horne historical drill results (Aug. 2013)**
   - 1985
   - 2012
5. **NI 43-101 Horne 5 resource estimate (March 2014)**
   - 2013
6. **Remnor (102,000 oz Au)**
   - 2014
7. **Confirmation Drilling Program at Horne 5**
   - 2015
8. **New geological resources update and publication of the PEA**
   - 2016
9. **Filing of Feasibility Study**
   - 2017
10. **Filing of Environmental Impact Assessment**
    - 2018
11. **Permitting/financing and pre-construction phase**
    - 2019

**Falco Resources**
HOLDER OF 67,000 HECTARES OF EXPLORATION LAND AROUND THE HISTORIC HORNE MINE IN ABITIBI
HORNE 5 PROJECT
FEASIBILITY STUDY SUMMARY
HORNE 5 PROJECT

✓ LOCATED IN ROUYN-NORANDA, QUÉBEC, CANADA
  - Proximity of public services (electricity, transportation, infrastructure)

✓ EXPERIENCED SUPPLIERS AND LABOUR POOL
  - Strong presence of mining operations and experienced staff in Abitibi
  - Access to top mining equipment suppliers & contractors

✓ QUÉBEC GOVERNMENT
  - Strong supporter of the mining industry
  - Clear permitting process
  - Financial support
HORNE 5 PROJECT — HIGHLIGHTS

✓ RESERVES
  - 6 Moz Au Eq. (Proven/Probable)
    • Contained gold: 3.7 Moz
    • Recovered gold: 3.3 Moz
  - ± 10 Moz Au Eq. (including M&I and inferred resources)

✓ ESTIMATED AVERAGE ANNUAL PAYABLE GOLD PRODUCTION
  - 219,000 oz Au

✓ LOW-GRADE VMS POLYMETALLIC DEPOSIT
  - Favourable to bulk mining methods

✓ UNDERGROUND MINING OPERATIONS (+15,000 tpd)
  - 80 Mtonnes @ 2.37 g/t Au Eq.
  - High level of automation/teleoperation
  - > 15 years with the potential of 10 additional years at depth

✓ INVESTMENT OF MORE THAN C$ 1 BILLION

✓ HORNE 5 WILL BE THE MOST TECHNOLOGICALLY ADVANCED AND EFFICIENT HARD ROCK UNDERGROUND MINE IN NORTH AMERICA
## MINERAL RESERVES & RESOURCES

### PROVEN & PROBABLE

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Tonnes (Mt)</th>
<th>Au Eq. (g/t)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>Cu (%)</th>
<th>Zn (%)</th>
<th>Contained Au Eq. (Koz)</th>
<th>Contained Au (Koz)</th>
<th>Contained Ag (Koz)</th>
<th>Contained Cu (Klbs)</th>
<th>Contained Zn (Klbs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>8.4</td>
<td>2.34</td>
<td>1.41</td>
<td>15.75</td>
<td>0.17</td>
<td>0.75</td>
<td>636</td>
<td>384</td>
<td>4,272</td>
<td>31.4</td>
<td>139.6</td>
</tr>
<tr>
<td>Probable</td>
<td>72.5</td>
<td>2.36</td>
<td>1.44</td>
<td>13.98</td>
<td>0.17</td>
<td>0.78</td>
<td>5,503</td>
<td>3,359</td>
<td>32,557</td>
<td>270.9</td>
<td>1,242.3</td>
</tr>
<tr>
<td>Total P&amp;P</td>
<td>80.9</td>
<td>2.36</td>
<td>1.44</td>
<td>14.17</td>
<td>0.17</td>
<td>0.78</td>
<td>6,139</td>
<td>3,740</td>
<td>36,829</td>
<td>302.3</td>
<td>1,381.9</td>
</tr>
</tbody>
</table>

### MEASURED & INDICATED + INFERRED (at C$55 NSR cut-off)

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Tonnes (Mt)</th>
<th>Au Eq. (g/t)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>Cu (%)</th>
<th>Zn (%)</th>
<th>Contained Au Eq. (Koz)</th>
<th>Contained Au (Koz)</th>
<th>Contained Ag (Koz)</th>
<th>Contained Cu (Klbs)</th>
<th>Contained Zn (Klbs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>9.3</td>
<td>2.59</td>
<td>1.58</td>
<td>16.20</td>
<td>0.19</td>
<td>0.83</td>
<td>770</td>
<td>470</td>
<td>4,824</td>
<td>38.0</td>
<td>168.5</td>
</tr>
<tr>
<td>Indicated</td>
<td>81.9</td>
<td>2.56</td>
<td>1.55</td>
<td>14.74</td>
<td>0.18</td>
<td>0.89</td>
<td>6,731</td>
<td>4,070</td>
<td>38,796</td>
<td>325.4</td>
<td>1,599.3</td>
</tr>
<tr>
<td>Total M&amp;I</td>
<td>91.2</td>
<td>2.56</td>
<td>1.55</td>
<td>14.89</td>
<td>0.18</td>
<td>0.88</td>
<td>7,501</td>
<td>4,540</td>
<td>43,620</td>
<td>363.4</td>
<td>1,767.8</td>
</tr>
<tr>
<td>Inferred</td>
<td>21.5</td>
<td>2.51</td>
<td>1.44</td>
<td>23.04</td>
<td>0.20</td>
<td>0.71</td>
<td>1,736</td>
<td>1,000</td>
<td>15,925</td>
<td>96.3</td>
<td>337.2</td>
</tr>
</tbody>
</table>
MINERALS:
80 Mtonnes

INFERRED RESOURCES:
± 20 Mtonnes

HORNE PAST PRODUCTION:
53.7 Mt @ 6.1 g/t Au, 13 g/t Ag, 2.22% Cu
For 11 Moz Au & 2.5B lb of Cu

CONTINUITY OF OPERATION OF THE HORNE MINE
(WORLD-CLASS DEPOSIT)

MINING RESERVES:
80 Mtonnes

POTENTIAL FOR INCREASING LIFE OF MINE (LOM) AT DEPTH
THICKNESS OF THE MINERALIZED ZONE OF MORE THAN 100 METERS
ORE BODY SPECIFICATIONS
- Vertical and massive deposit
- Low-grade
- Transverse long-hole stoping
- Exceptional rock quality
- Very low dilution level (<3%)

DEPTH → 650 m to 2,400 m from the surface

OPPORTUNITY FOR THE USE OF THE LATEST TECHNOLOGIES
- Teleoperation, automation, robotics, AI & electric vehicles to improve:
  - Efficiency
  - Equipment availability
  - Enhanced security
  - Facilitates recruitment
  - Savings on maintenance costs

2 PHASES OF STOPE DEVELOPMENT
- Phase 1: Using the existing Quemont shaft
- Phase 2: Requires the deepening of the Quemont shaft

REQUIRES THE DEWATERING OF THE HISTORICAL MINE (11M m³)
MINING OPERATION SIMILAR TO LARONDE MINE (AGNICO EAGLE)
### UNDERGROUND MOBILE EQUIPMENT

<table>
<thead>
<tr>
<th>Item</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scoop 17 tonnes</td>
<td>3</td>
</tr>
<tr>
<td>Scoop 17 tonnes (Spare)</td>
<td>1</td>
</tr>
<tr>
<td>Mine Truck 60 tonnes</td>
<td>4</td>
</tr>
<tr>
<td>Jumbo 2 Booms Automated</td>
<td>4</td>
</tr>
<tr>
<td>Bolting Machine</td>
<td>4</td>
</tr>
<tr>
<td>Bolting Machine Spare</td>
<td>1</td>
</tr>
<tr>
<td>Scoop 21 tonnes</td>
<td>4</td>
</tr>
<tr>
<td>Scoop 21 tonnes (Spare)</td>
<td>1</td>
</tr>
<tr>
<td>Mine Truck 60 tonnes (Phase 3)</td>
<td>2</td>
</tr>
<tr>
<td>Production Drill Automated</td>
<td>4</td>
</tr>
<tr>
<td>Production Drill Automated (Spare)</td>
<td>1</td>
</tr>
<tr>
<td>Cable Drill + Bolt</td>
<td>2</td>
</tr>
<tr>
<td>Shotcrete Machine (wet)</td>
<td>2</td>
</tr>
</tbody>
</table>
HOISTING EQUIPMENT

Production Hoist

- TURNKEY CONTRACT FOR THE 3 HOISTS AND ELECTRICAL EQUIPMENT
- NECESSARY FOR THE QUEMONT DEWATERING AND REHABILITATION PHASES
- SERVICE AND AUXILIARY HOISTS STORED IN ROUYN-NORANDA

43-tonne skip

ABB
**PROCESSING**

- **MILL THROUGHPUT**
  - ±16,000 tpd
- **PRIMARY—SECONDARY GRINDING**
- **CYCLONING/FLOTATION CIRCUIT**
  - Copper concentrate @ 16% Cu (±130 tpd)
  - Zinc concentrate @ 52% Zn (±200 tpd)
  - Pyrite concentrate
- **PYRITE CONCENTRATE REGRINDING CIRCUIT**
  - (±10 microns)
- **TANK LEACHING**
- **CARBON IN PULP**
- **ELUTION AND REFINING**
  - Silver-gold doré bar
- **CYANIDE DESTRUCTION CIRCUIT**
- **TAILING DISPOSAL:**
  - Underground: Paste/hydraulic backfill
  - Surface: Thickened tailings
PROCESSING PLANT

SAG & Ball Mills with Cycloning

Overall Flotation Tank

Regrind Mill

Carbon in Pulp
LOCATED 11 KM FROM THE HORNE 5 SITE

FORMER NORBEC MINE SITE (First Quantum Minerals)

REQUIRES THE CONSTRUCTION OF DAMS

SITE ALREADY IMPACTED AND NOT COMPLETELY RESTORED
THE HORNE 5 PROJECT BENEFITS FROM ITS PROXIMITY TO PUBLIC SERVICES

- Bypass Route
- Industrial Park
- Railway
- Regional Electrical Substation
INFRASTRUCTURE

QUEMONT SITE

Then

Actual

Future
ENVIRONMENTAL ASSESSMENT

CONSULTATIONS – PUBLIC HEARINGS (BAPE - 2020)

FILING OF ENVIRONMENTAL IMPACT ASSESSMENT
- Questions from the MELCC & answers
- Additional studies

ENVIRONMENTAL STUDY / IMPACT ANALYSIS

NOTICE OF PROJECT/GUIDELINES

2016 2017 2018 2019

✓ SEVERAL ORGANIZATIONS ARE AWARE OF OUR ENVIRONMENTAL IMPACT ASSESSMENT (EIA) AND CONTRIBUTED TO THE DEVELOPMENT AND THE IMPROVEMENT OF THE PROJECT

✓ NEW QUEMONT PAVILION: THE CONSTRUCTION HAS BEEN COMPLETED ON BUDGET AND ON SCHEDULE
### ECONOMICS PARAMETERS

<table>
<thead>
<tr>
<th><strong>ECONOMICS PARAMETERS</strong></th>
<th><strong>BASE CASE – FEASIBILITY STUDY</strong></th>
</tr>
</thead>
</table>
| Pre-Tax NPV (5%) & IRR – US$ | $1,012 M NPV  
18.9% IRR |
| Post-Tax NPV (5%) & IRR – US$ | $602 M NPV  
15.3% IRR |
| Payback Period (after-tax, start of production) | 5.6 years |
| Life of Mine Gold Production Recovered | 3.3 Moz gold or 5.1 Moz Au Eq. |
| Average Annual Metal Production (rounded) | 219 koz per year gold  
1,752 koz per year silver  
67 Mlbs per year zinc  
16 Mlbs per year copper |
| Mine Life (based on reserves) | 15 years |
| Base Case Metal Prices and Assumed FX – US$ | $1,300/oz Au, $19.50/oz Ag,  
$1.10/lb Zn, $3.00/lb Cu, CAD:US 0.78 |
| Initial Capital – US$ | $802M |
| LOM Sustaining Capital – US$ | $418M |
| LOM Cash Costs & AISC (net of by-products) – US$ | $260/oz cash costs  
$399/oz AISC |
| LOM Cash Costs & AISC (gold-equivalent) | $682/oz gold-equivalent cash cost  
$771/oz gold-equivalent AISC |
| LOM Average Process Recovery | 88.1% gold, 71.5% silver  
72.9% zinc, 75.8% copper |
ECONOMICS

CAPITAL COSTS EXPENDITURES* (in US $M)

Pre-production capital costs
US$802M

- Mining
- Electrical and Communication
- Tailings and Water Management
- Owner's Costs
- Processing Plant
- Site Infrastructure
- Indirects
- Contingency

* From the Feasibility study
ECONOMICS

NSR SPLIT

FROM THE FEASIBILITY STUDY

Gold: US$1,300/oz
Silver: US$19.50/oz
Copper: US$3.00/lbs
Zinc: US$1.10/lbs
FX: 1.28

AT JULY 31, 2019 SPOT PRICES

Gold: US$1,427/oz
Silver: US$16.47/oz
Copper: US$2.65/lbs
Zinc: US$1.09/lbs
FX: 1.31
FROM DRILLING TO PRODUCTION

GAP IN YEARS BETWEEN FIRST DRILLING AND PRODUCTION COMPLIANT WITH MINING INDUSTRY’S STANDARDS

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>START OF DRILLING</th>
<th>COMMERCIAL PRODUCTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Osisko Mining Corporation</td>
<td>2005</td>
<td>2011</td>
</tr>
<tr>
<td>Detour Gold</td>
<td>2007</td>
<td>2013</td>
</tr>
<tr>
<td>Horne 5</td>
<td>2015</td>
<td>2023</td>
</tr>
<tr>
<td>Pretium Resources</td>
<td>2009</td>
<td>2017</td>
</tr>
<tr>
<td>Goldcorp/Virginia Gold</td>
<td>2005</td>
<td>2015</td>
</tr>
<tr>
<td>Victoria Gold</td>
<td>2005</td>
<td>2019</td>
</tr>
</tbody>
</table>
## CASH COST SUMMARY ($US/oz)

<table>
<thead>
<tr>
<th></th>
<th>Feasibility Study</th>
<th>Including Silver Stream at FS commodity prices and exchange rate</th>
<th>Including Silver Stream at July 31, 2019 spot commodity prices and exchange rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>$241</td>
<td>$241</td>
<td>$236</td>
</tr>
<tr>
<td>Processing</td>
<td>$392</td>
<td>$392</td>
<td>$383</td>
</tr>
<tr>
<td>Tailings &amp; Water Management</td>
<td>$97</td>
<td>$97</td>
<td>$95</td>
</tr>
<tr>
<td>General Administration</td>
<td>$55</td>
<td>$55</td>
<td>$54</td>
</tr>
<tr>
<td>Smelting and Refining</td>
<td>$150</td>
<td>$140</td>
<td>$140</td>
</tr>
<tr>
<td>Royalties</td>
<td>$37</td>
<td>$37</td>
<td>$39</td>
</tr>
<tr>
<td>By-Product Credit</td>
<td>($710)</td>
<td>($599)</td>
<td>($564)</td>
</tr>
<tr>
<td>Sustaining</td>
<td>$127</td>
<td>$127</td>
<td>$124</td>
</tr>
<tr>
<td>Closure</td>
<td>$10</td>
<td>$10</td>
<td>$10</td>
</tr>
<tr>
<td><strong>Total AISC</strong></td>
<td><strong>$399</strong></td>
<td><strong>$500</strong></td>
<td><strong>$517</strong></td>
</tr>
<tr>
<td>Pre-Production Cost</td>
<td>$243</td>
<td>$243</td>
<td>$238</td>
</tr>
<tr>
<td><strong>All-in Costs</strong></td>
<td><strong>$642</strong></td>
<td><strong>$743</strong></td>
<td><strong>$755</strong></td>
</tr>
</tbody>
</table>
2018 GOLD AISC CURVE

LOW ALL-IN SUSTAINING COST, A TOP QUARTILE ASSET*

AISC (US$/oz)

Cumulative Global Gold Production (Moz)

Horne 5 Project AISC of US$ 517/oz

* From July 31st, 2019 spot commodity prices and exchange rate
## OPERATING COST (C$/tonne)

<table>
<thead>
<tr>
<th>Description</th>
<th>LOM Total ($M)</th>
<th>Average LOM ($M/year)</th>
<th>Average LOM ($/tonne)</th>
<th>OPEX (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>1,020</td>
<td>68</td>
<td>12.60</td>
<td>31</td>
</tr>
<tr>
<td>Processing</td>
<td>1,654</td>
<td>110</td>
<td>20.45</td>
<td>50</td>
</tr>
<tr>
<td>Tailings &amp; Water Management</td>
<td>411</td>
<td>27</td>
<td>5.08</td>
<td>12</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>231</td>
<td>15</td>
<td>2.86</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,316</strong></td>
<td><strong>221</strong></td>
<td><strong>41</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>
Since the beginning of 2019, Falco has entered into the following financing arrangements:

- Silver Stream with Osisko Gold Royalties of up to $180M (payable in instalments)
- $10M secured loan (February 22, 2019)

Falco is continuing its efforts to finance the project development under various arrangements:

- Silver Stream Agreement $180M ✓
- Exportation credit agencies (Equipment financing) $200M
- Debt financing $270M
- Equity financing $500M
FALCO CONTINUES THE DISCUSSIONS WITH A MAJOR STAKEHOLDER TO OBTAIN THE AUTHORIZATIONS REQUIRED FOR THE NEXT STEPS IN THE DEVELOPMENT OF THE HORNE PROJECT 5
- Geotechnical investigation
- Financial guarantee
- Operating licence
OBJECTIVES 2019

✓ MAINTAIN OUR EFFORTS TO OBTAIN DIFFERENT PERMITS AND AUTHORIZATIONS

✓ START THE PUBLIC HEARING PROCESS ON THE HORNE 5 PROJECT

✓ RECEIVE ALL REQUIRED THIRD-PARTY APPROVALS TO START THE PROJECT’S DEVELOPMENT PROGRAM

✓ OBTAIN PROJECT FINANCING

✓ CREATE SHAREHOLDER VALUE
CONTACT US

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APPENDIX
## CAPITAL SUMMARY

### CAPITAL STRUCTURE (AS OF JULY 31, 2019)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Outstanding (basic)</td>
<td>207,878,736</td>
</tr>
<tr>
<td>Stock Options</td>
<td>13,881,357</td>
</tr>
<tr>
<td>Warrants</td>
<td>6,402,222</td>
</tr>
<tr>
<td>Shares Outstanding (fully diluted)</td>
<td>228,162,315</td>
</tr>
<tr>
<td>Share Price</td>
<td>C$0.23</td>
</tr>
<tr>
<td>Market Capitalization (basic)</td>
<td>C$47.8M</td>
</tr>
<tr>
<td>Cash position</td>
<td>~C$1.7M</td>
</tr>
</tbody>
</table>

### MAJOR SHAREHOLDERS

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Osisko Gold Royalties</td>
<td>19.9%</td>
</tr>
<tr>
<td>Tocqueville Asset Management</td>
<td>7.8%</td>
</tr>
<tr>
<td>Investissement Québec</td>
<td>4.8%</td>
</tr>
<tr>
<td>AgaNola</td>
<td>1.9%</td>
</tr>
<tr>
<td>Caisse de dépôt et placement du Québec</td>
<td>0.8%</td>
</tr>
<tr>
<td>*Falco Insiders</td>
<td>1.9%</td>
</tr>
</tbody>
</table>
EXPERIENCED TEAM

EXECUTIVE MANAGEMENT

Luc Lessard
President, CEO & Director

Anthony Glavac
CFO & VP, Corporate Controller

Ronald Bougie
VP, Eng. & Construction

François Vézina
VP, Technical Services

Christian Laroche
VP, Metallurgy

Hélène Cartier
VP, Env. & Sustainable Dev.

André Le Bel
VP, Legal Affairs & Corporate Secretary

Guy Belleau
General Manager & Community Relations

BOARD OF DIRECTORS

Bryan A. Coates
Chair

Mario Caron
Lead Director

Paola Farnesi
Director

Angelina Mehta
Director

Luc Lessard
President, CEO & Director

Chantal Sorel
Director

* Former members of Canadian Malartic development, construction and operating teams