



# Brucejack Gold Mine From Discovery to Production

PDAC - March 2, 2020

## Forward-Looking Information

This presentation contains “forward-looking information”, “forward looking statements”, “future oriented financial information” and “financial outlook” within the meaning of applicable Canadian and United States securities legislation (collectively herein referred to as “forward-looking information”), including the “safe harbour” provisions of Canadian provincial securities legislation and the U.S. Private Securities Litigation Reform Act of 1995, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the U.S. Securities Act of 1933, as amended. The purpose of disclosing future oriented financial information and financial outlook is to provide a general overview of management’s expectations regarding the anticipated results of operations including cash generated therefrom and costs thereof and readers are cautioned that future oriented financial information and financial outlook may not be appropriate for other purposes. Wherever possible, words such as “plans”, “expects”, “guidance”, “projects”, “assumes”, “budget”, “strategy”, “scheduled”, “estimates”, “forecasts”, “anticipates”, “believes”, “intends”, “modeled”, “targets” and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative forms of any of these terms and similar expressions, have been used to identify forward-looking information. Forward-looking information may include, but is not limited to, statements with respect to: production and cost guidance, and our expectations around achieving such guidance; our future operational and financial results, including estimated cash flows (including free cash flow forecasts) and the timing thereof; expectations around grade of gold and silver production; the Brucejack Mine production rate and gold recovery rate; capital modifications and upgrades, underground development and anticipated benefits thereof, and estimated expenditures and timelines in connection therewith, including with respect to achievement of steady state production of, 3,800 tonnes per day production rate; payment of debt, operating and other obligations and commitments including timing and source of funds; our mining (including mining methods), expansion, exploration and development activities, including longitudinal longhole stoping initiatives, the reverse circulation drill program, our infill, expansion and underground exploration drill programs and our grassroots exploration program, and the results, costs and timing thereof; our operational grade control program, including plans with respect to our infill drill program and our local grade control model; grade reconciliation, updated geological interpretation and mining initiatives with respect to the Brucejack Mine; our management, operational plans and strategy; capital, sustaining and operating cost estimates and timing thereof; the future price of gold and silver; our liquidity and the adequacy of our financial resources (including capital resources); our intentions with respect to our capital resources; capital allocation plans; our financing activities, including plans for the use of proceeds thereof; the estimation of Mineral Reserves and Resources including any updates thereto; realization of Mineral Reserve and Resource estimates; our estimated life of mine and life of mine plan for the Brucejack Mine; production and processing estimates; estimated economic results of the Brucejack Mine, including net cash flow and net present value; predicted metallurgical recoveries for gold and silver; geological and mineralization interpretations; development of our Brucejack Mine and timing thereof; results, analyses and interpretations of exploration and drilling programs; timelines and similar statements relating to the economic viability of the Brucejack Mine, including mine life, total tonnes mined and processed and mining operations; updates to our Mineral Reserves and Resources and life of mine plan for the Brucejack Mine, and the anticipated effects and timing thereof; timing, receipt, and anticipated effects of, and anticipated capital costs in connection with, approvals, consents and permits under applicable legislation; our executive compensation policy, approach and practice; our relationship with community stakeholders; litigation matters; environmental matters; our effective tax rate and the recognition of our previously unrecognized income tax attributes; new accounting standards applicable to the Company, including methods of adoption and the effects of adoption of such standards; statements regarding USD cash flows, currency fluctuations and the recurrence of foreign currency translation adjustments; management and board of directors succession plans; and the impact of financial instruments on our earnings. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be forward-looking information. Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual results, actions, events, conditions, performance or achievements to materially differ from those expressed or implied by the forward-looking information, including, without limitation, those related to: uncertainty as to the outcome of legal proceedings; the effect of indebtedness on cash flow and business operations; the effect of restrictive covenants pursuant to the Loan Facility; assumptions regarding expected capital costs, operating costs and expenditures, production schedules, economic returns and other projections; our production and production cost estimates, including the accuracy thereof; commodity price fluctuations, including gold price volatility; the accuracy of our Mineral Resource and Reserve estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which they are based; our ability to maintain or increase our annual production of gold at the Brucejack Mine or discover, develop or acquire Mineral Reserves for production; dependency on the Brucejack Mine for our future operating revenue; the development of our properties; our ability to raise enough capital to mine, develop, expand or complete further exploration programs on our mineral properties; our ability to generate operating revenues in the future; failure of counterparties to perform their contractual obligations; general economic conditions; the inherent risk in the mining industry; the commercial viability of our current and any acquired mineral rights; availability of suitable infrastructure or damage to existing infrastructure; transportation and refining risks; maintaining satisfactory labour relations with employees and contractors; significant governmental regulations, including environmental regulations; non-compliance with permits that are obtained or delay in obtaining or failure to obtain permits required in the future; increased costs and restrictions on operations due to compliance with health, safety and environmental laws and regulations; compliance with emerging climate change regulation; adequate internal control over financial reporting; various tax-related matters; potential opposition from non-governmental organizations; uncertainty regarding unsettled First Nations rights and title in British Columbia; uncertainties related to title to our mineral properties and surface rights; land reclamation requirements; our ability to identify and successfully integrate any material properties we acquire; currency fluctuations; competition in the mining industry for properties, qualified personnel and management; our ability to attract and retain qualified management and personnel; the ability of our new executive to successfully transition into their new roles; some of our directors’ and officers’ involvement with other natural resource companies; potential inability to attract development partners or our ability to identify attractive acquisitions; compliance with foreign corrupt practices regulations and anti-bribery laws; changes to rules and regulations, including accounting practices; limitations in our insurance coverage and the ability to insure against certain risks; risks related to ensuring the security and safety of information systems, including cyber security risks; reputational risks; future sales or issuances of our debt or equity securities; the trading price of our common shares is subject to volatility due to market conditions; we are limited in our ability to, and may not, pay dividends in the foreseeable future; and certain actions under U.S. federal securities laws may be unenforceable. This list is not exhaustive of the factors that may affect any of our forward-looking information. Although we have attempted to identify important factors that could cause actual results, actions, events, conditions, performance or achievements to differ materially from those contained in forward-looking information, there may be other factors that cause results, actions, events, conditions, performance or achievements to differ from those anticipated, estimated or intended. Our forward-looking information is based on the assumptions, beliefs, expectations and opinions of management on the date the statements are made, many of which may be difficult to predict and beyond our control. In connection with the forward-looking information contained in this presentation, we have made certain assumptions about, among other things: our business and operations and that no significant event will occur outside of our normal course of business and operations (other than expressly set out herein); planned exploration, development and production activities and the costs and timing thereof; future price of gold and silver and other metal prices; the accuracy of our Mineral Resource and Mineral Reserve estimates and related information analyses and interpretations (including with respect to any updates or anticipated updates); the geology and mineralization of the Brucejack Project; operating conditions; capital and operating cost estimates; production and processing estimates; the results, costs and timing of future exploration and drilling; timelines and similar statements relating to the economic viability of the Brucejack Mine; timing and receipt of governmental, regulatory and third party approvals, consents, licenses and permits;

## Forward-Looking Information (cont'd)

Obtaining required renewals for existing approvals, consents, licenses and permits; the geopolitical, economic, permitting and legal climate that we operate in; the adequacy of our financial resources, and our ability to raise any necessary additional capital on reasonable terms; our ability to satisfy the terms and conditions of our debt obligations; commodity prices; currency exchange rates and interest rates; political and regulatory stability; requirements under applicable laws; market competition; sustained labour stability and availability of equipment; positive relations with local groups; favourable equity and debt capital markets; and stability in financial capital markets.

Although we believe that the assumptions inherent in forward-looking information are reasonable as of the date of this presentation, these assumptions are subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. The Company cautions that the foregoing list of assumptions is not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained in this presentation. Additional information about the risks and uncertainties concerning forward-looking information and material factors or assumptions on which such forward-looking information is based is provided in our Annual Information Form and Form 40-F, each dated March 28, 2019, for the year ended December 31, 2018, our MD&A for the years ended December 31, 2019 and 2018, and our other disclosure documents as filed in Canada on SEDAR at [www.sedar.com](http://www.sedar.com) and in the United States through EDGAR at the SEC's website at [www.sec.gov](http://www.sec.gov) (collectively, "the Pretivm Disclosure Documents"). Forward-looking information is not a guarantee of future performance. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Forward-looking information involves statements about the future and is inherently uncertain, and our actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this presentation and the Pretivm Disclosure Documents. For the reasons set forth above, readers should not place undue reliance on forward-looking information. We do not assume any obligation to update forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable law. For the reasons set forth above, prospective investors should not place undue reliance on forward-looking information. Neither the TSX nor the NYSE has approved or disapproved of the information contained herein.

## Scientific and Technical Disclosure

Certain technical and scientific information contained herein relating to the Brucejack Project is derived from, and in some instances is an extract from, the Company's National Instrument 43-101 – Standards of Disclosure of Mineral Projects ("NI 43-101") – technical report (the "2019 Report") entitled "Technical Report on the Brucejack Gold Mine, Northwest British Columbia" with an effective date of April 4, 2019 prepared for Pretivm by Ivor W.O. Jones, M.Sc., P.Geo., FAusIMM, CP(Geo) of Ivor Jones Pty Ltd, Mark Horan, P.Eng. of Tetra Tech Canada Inc. ("Tetra Tech"), Jianhui (John) Huang, Ph.D., P.Eng. of Tetra Tech, Hassan Ghaffari, P.Eng. of Tetra Tech, Maritz Rykaart, Ph.D., P.Eng. of SRK Consulting (Canada) Inc., Rolf Schmitt, M.Sc., P.Geo. of Environmental Resources Management, Alison Shaw, Ph.D., P.Geo. of Lorax Environmental Services Ltd., Hamish Weatherly, M.Sc., P.Geo. of BGC Engineering Inc. ("BGC"), Trevor Crozier, M.Eng., P.Eng. of BGC, Catherine Schmid, M.Sc., P.Eng. of BGC and Ed Carey, P.Eng. of BGC. The 2019 Report is the only current NI 43-101 compliant technical report with respect to the Brucejack Project and supersedes all previous technical reports. Reference should be made to the full text of the 2019 Report, which has been filed with certain Canadian securities regulatory authorities pursuant to NI 43-101. The 2019 Report is available for review under the Company's profiles on SEDAR at [www.sedar.com](http://www.sedar.com) and EDGAR at the SEC's website at [www.sec.gov](http://www.sec.gov). Scientific and technical information in this presentation not contained in the 2019 Report has been reviewed, approved and verified by Kenneth C. McNaughton, M.A.Sc., P.Eng., our Vice President and Chief Exploration Officer, Lyle Morgenthaler, B.A.Sc., P.Eng., our Chief Mine Engineer, Joel Ashburner, B.A.Sc., P.Geo., our Chief Mine Exploration Geologist, and Nicolas Scarcelli-Casciola, B.A.Sc., P.Eng., our Mine Planning Manager, each of whom is a "Qualified Person" as defined in NI 43-101. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues. There is no guarantee that all or any part of the mineral resource will be converted into mineral reserves.

Disclosure regarding our mineral properties, including with respect to Mineral Reserve and Mineral Resource estimates, in this presentation was prepared in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the Securities and Exchange Commission ("SEC") generally applicable to U.S. companies. For example, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this presentation will not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

## Non-IFRS Financial Performance Measures

This presentation includes certain non-IFRS measures. The Company believes that these measures, in addition to measures prepared in accordance with International Financial Reporting Standards ("IFRS"), provide readers an improved ability to evaluate the underlying performance of the Company and to compare it to information reported by other companies. Management uses these measures for internal valuation for the period and to assist with planning and forecasting of future operations. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures presented by other issuers. Refer to the Company's latest MD&A for further details, including an explanation, discussion and reconciliation of non-IFRS measures.

## Currency

Unless otherwise indicated, all dollar values herein are in United States dollars.

# Brucejack Mine

*Made in British Columbia*



# BC's Golden Triangle

*Mining for over a Century*



## 20<sup>th</sup> Century Producers

### Eskay Creek Mine (1994–2008)

- 3.3 million ounces of gold
- 160 million ounces of silver

### Snip Gold Mine (1991–1999)

- 1 million ounces of gold

### Granduc Mine (1971–1984)

- 420 million pounds of copper

### Scottie Gold Mine (1981–1985)

- 100,000 ounces of gold

### Premier Gold Mine (1918–1953)

- 2 million ounces of gold
- 45 million ounces of silver

## 21<sup>st</sup> Century Producers

### Brucejack Mine (2017 – active)

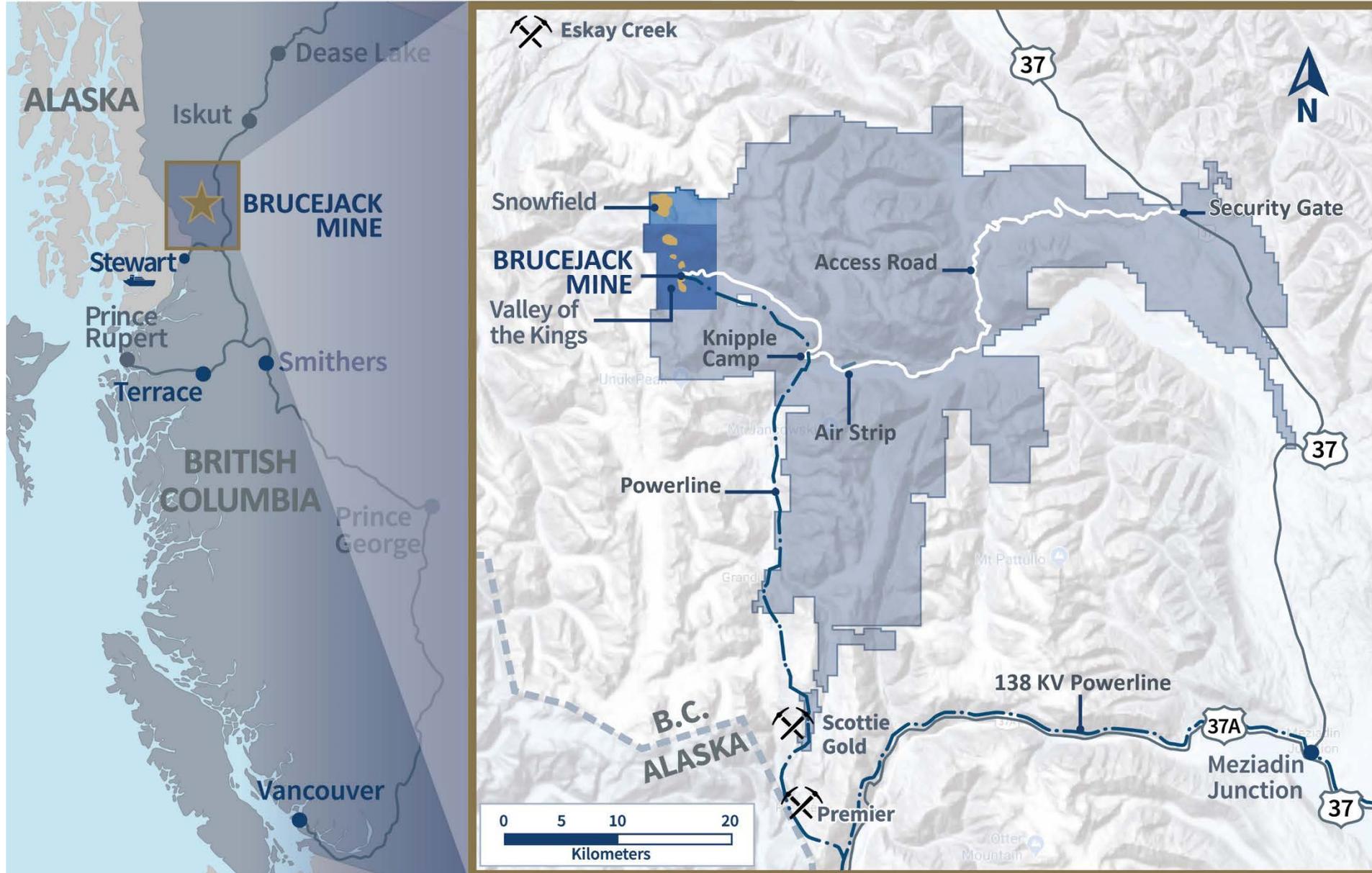
- Discovered in 2009
- Produced 882,900 ounces of gold at Dec 31, 2019

### Red Chris Mine (2015 – active)

- Produced 184,859 ounces of gold and 350 million pounds of copper at Dec 31, 2019

# Brucejack Mine

*British Columbia - Tier One Jurisdiction*





1999/2000

**SILVER  
STANDARD**

- Silver Standard acquires Snowfield and Brucejack Properties



# History of Brucejack

## *Discovery of Valley of the Kings*

2009

**SILVER  
STANDARD**

- Discovery Hole SU-12
  - 16,948 g/t gold over 1.5m



# History of Brucejack

## *Pretivm Acquires Brucejack*

### 2010

- Pretivm acquires Brucejack in a deal worth USD \$450 million
- USD \$283 million raised through IPO
- Listed on: TSX Dec 21<sup>st</sup>, 2010; NYSE Jan 12<sup>th</sup>, 2012



# History of Brucejack

*Unlocking the High-Grade Valley of the Kings*

## 2011

- 186 drill holes ~ 73,250 meters

## 2012

- 306 drill holes ~ 105,769 meters



# History of Brucejack

## Top 20 Hits Over 1,000 g/t Gold



Hole Number	Gold (g/t)
VU-722	42,100
SU-452	41,582
VU-053	27,000
VU-545	20,287
SU-115	18,755
SU-260	17,750
VU-346	17,100
SU-012	16,949
SU-266	13,600
VU-365	13,400
VU-633	11,650
SU-407	11,067
VU-125	10,850
VU-539	10,700
VU-009	10,500
VU-182	9,900
S87-182	9,491
VU-009	9,200
VU-746	9,200
SU-316	8,930



# History of Brucejack

*Advancing Brucejack to Development*



# History of Brucejack *Community*

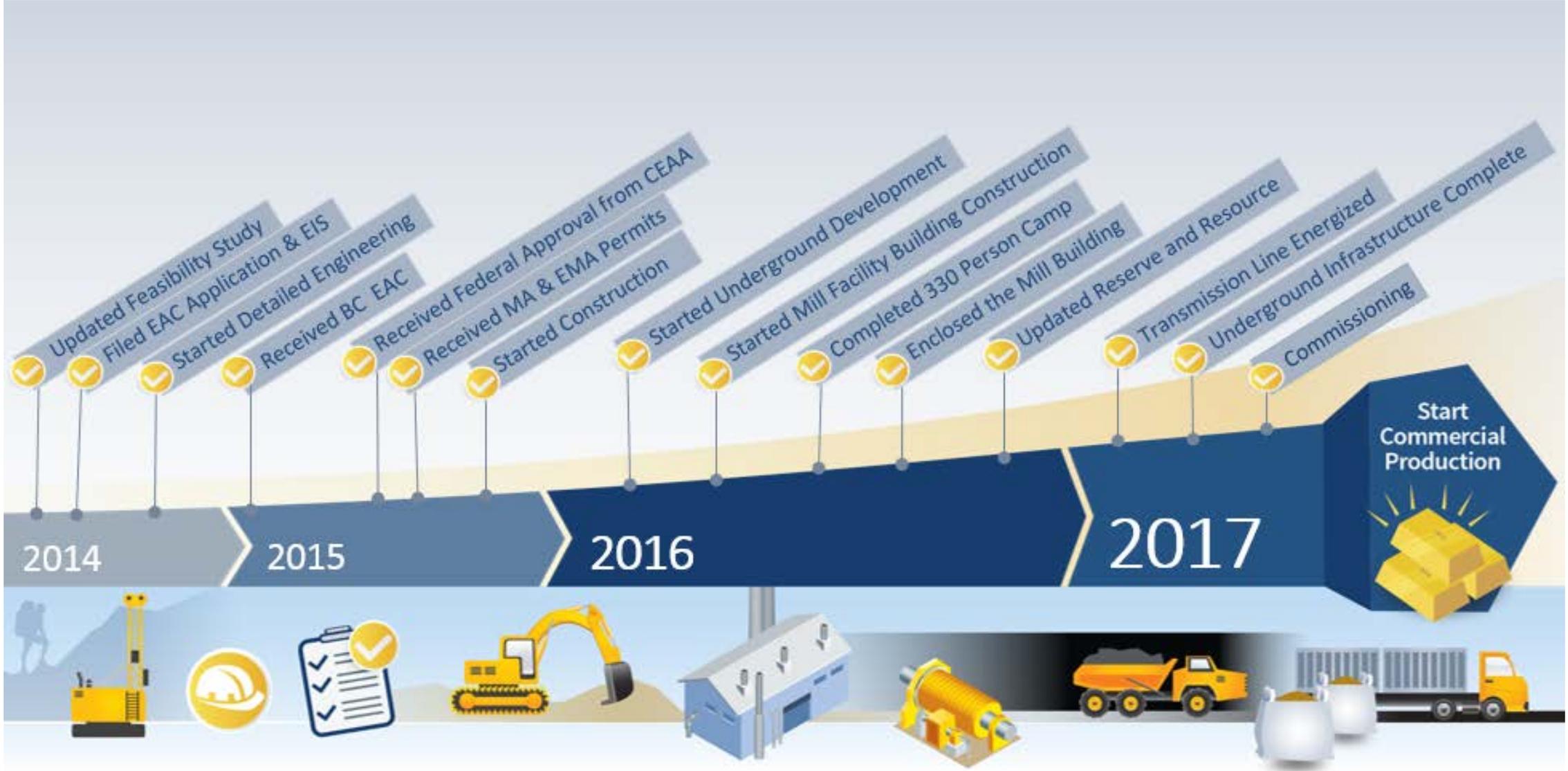


# History of Brucejack *Community*



# History of Brucejack

## Permitting Process



# History of Brucejack

## *Innovative Construction Financing*

### **USD \$540 million**

#### **Construction Financing Package**

- USD \$350 million Credit Facility
  - Included Offtake Agreement capped at 7.07 million oz of gold
- USD \$40 million Private Placement
- USD \$150 million Capped, Callable Precious Metals Stream Agreement

### **USD \$146 million**

#### **Equity Financing**

### **USD \$100 million**

#### **Convertible Debt Offering**



# Construction of Brucejack Mine

*September 2015*



# Construction of Brucejack Mine

*March 2016*



# Construction of Brucejack Mine

*May 2016*



# Construction of Brucejack Mine

*May 2016*



# Construction of Brucejack Mine

*July 2016*



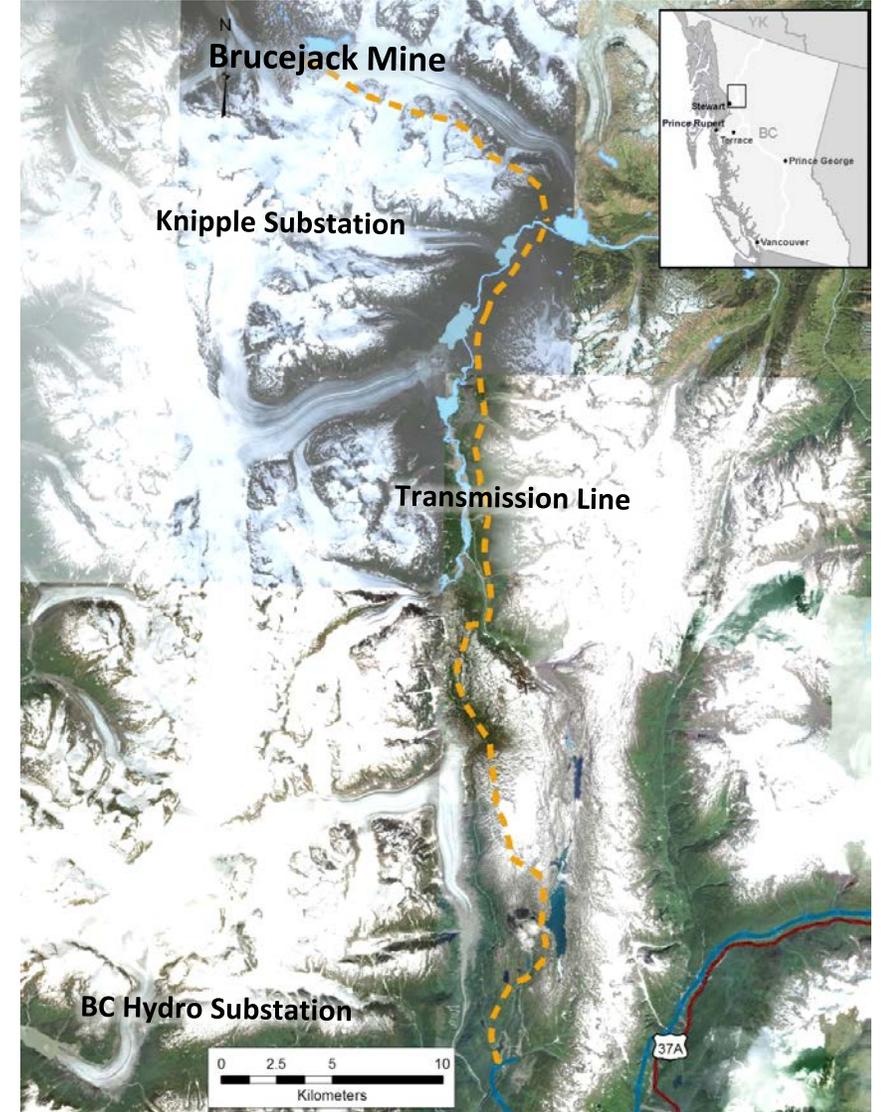
# Construction of Brucejack Mine

*October to November 2016*

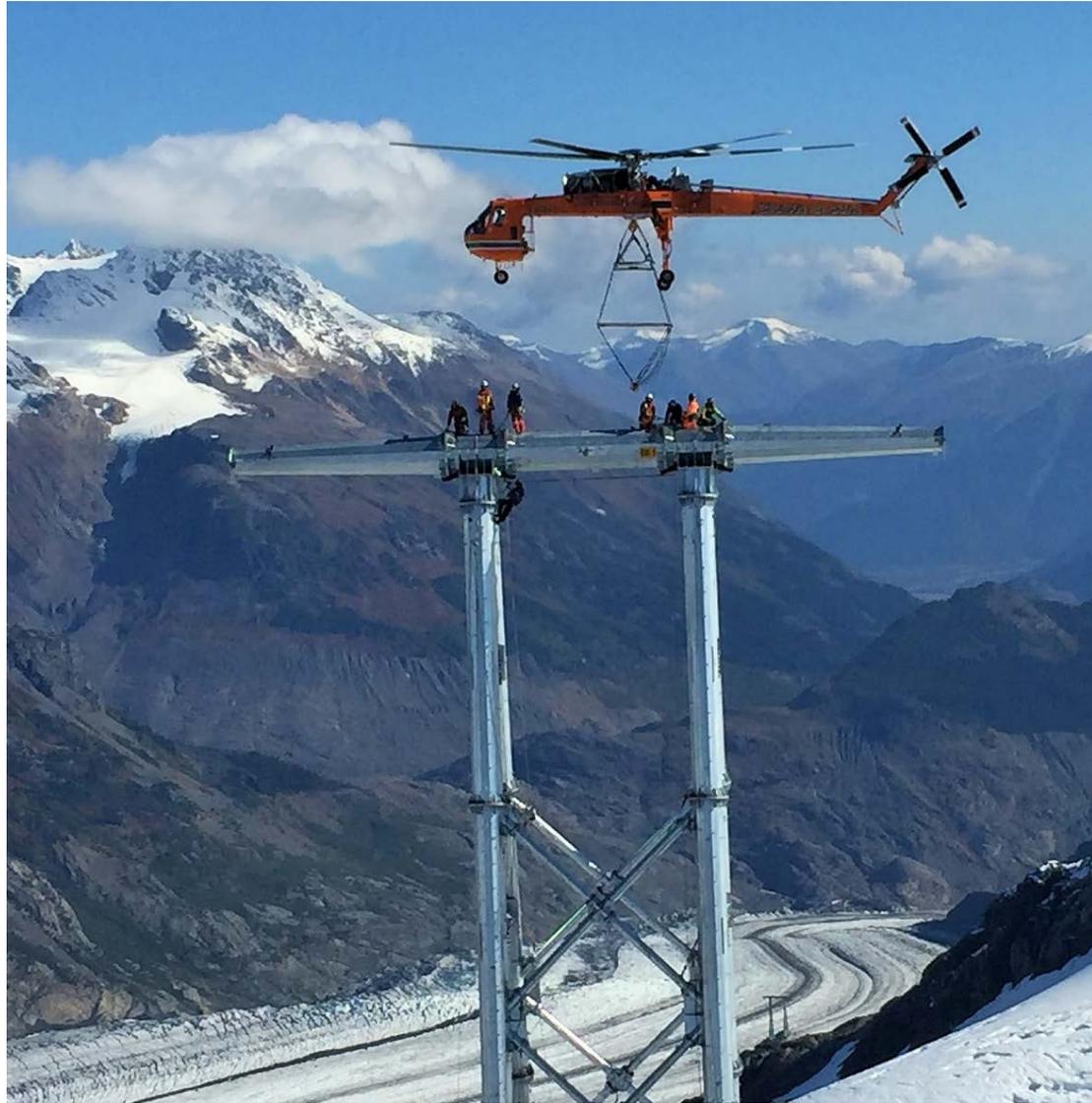


# Construction of Brucejack Mine

## *Transmission Line*



# Construction of Brucejack Mine *Transmission Line*



# Construction of Brucejack Mine

*Spring 2017*



# Brucejack Gold Mine

## *Production Milestones*

### First Gold Pour

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June 2017



### Achieved Commercial Production

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July 2017



882,900 ounces of gold

in 10 quarters since start-up

### First million ounces of gold production

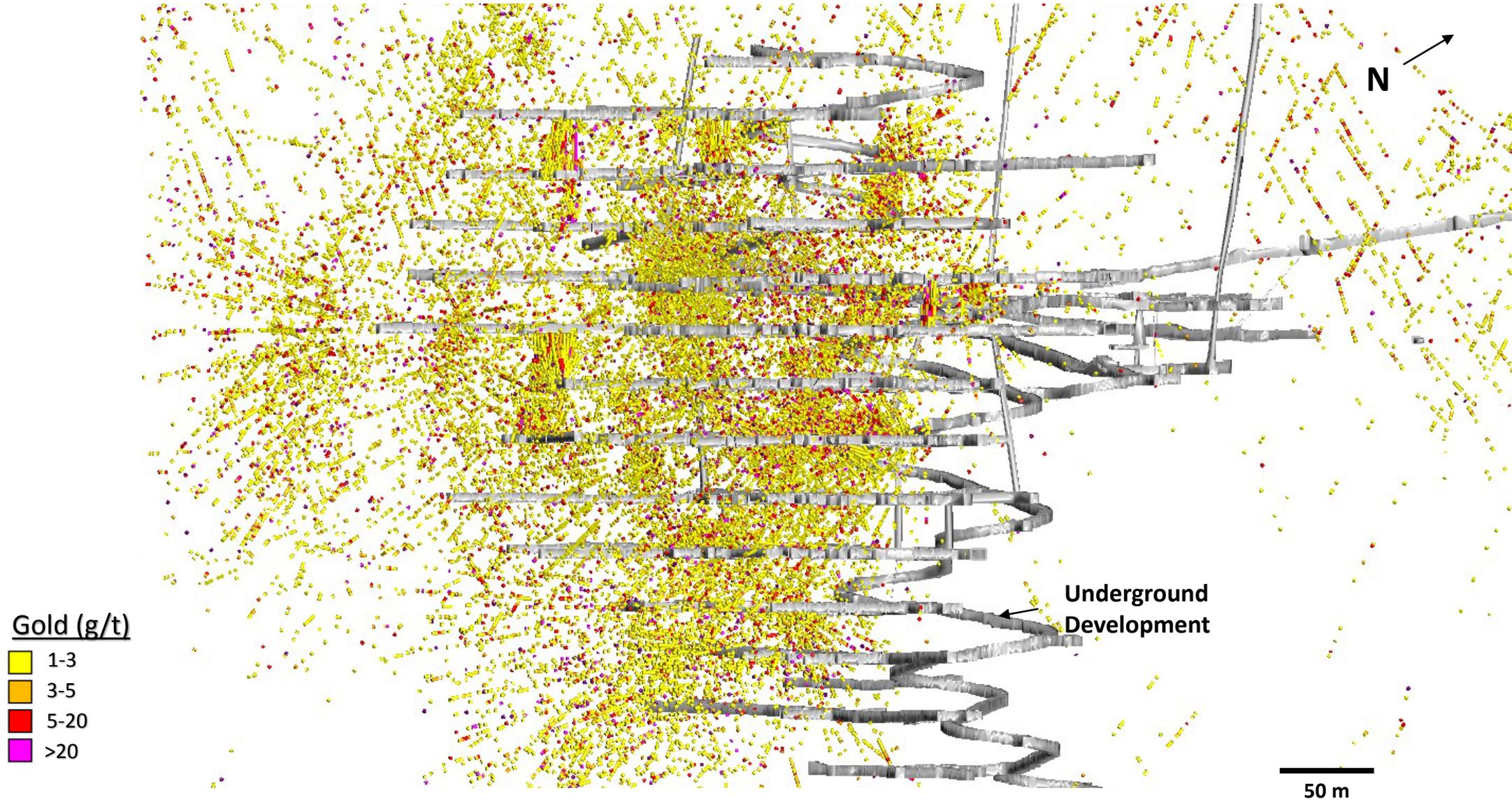
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Expected in 2020



# Brucejack Gold Mine

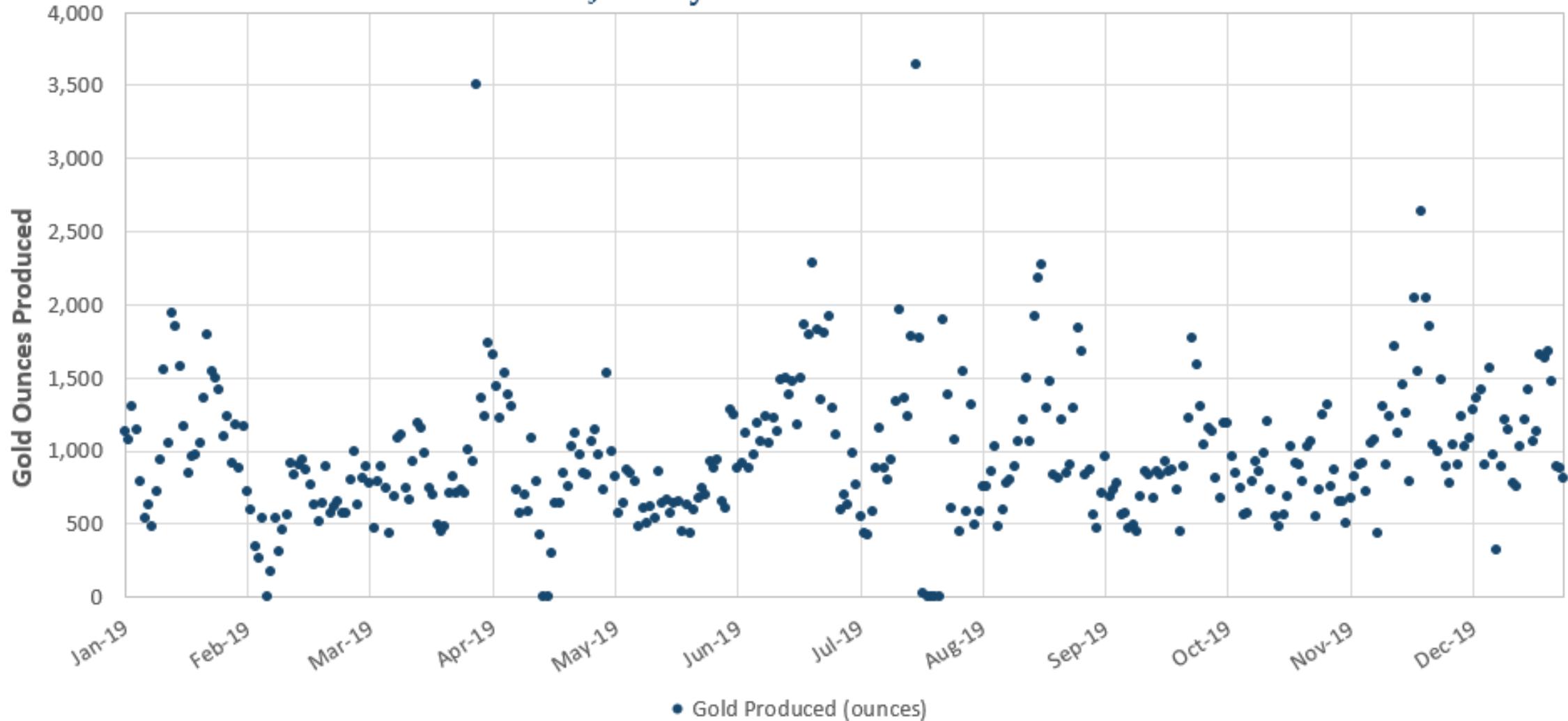
*Mineral Resource Drilling to September 2019: 381,500 meters*



# Brucejack Gold Mine

*Challenge: Gold Production Variability*

### Daily Gold Production<sup>1</sup> January - December 2019

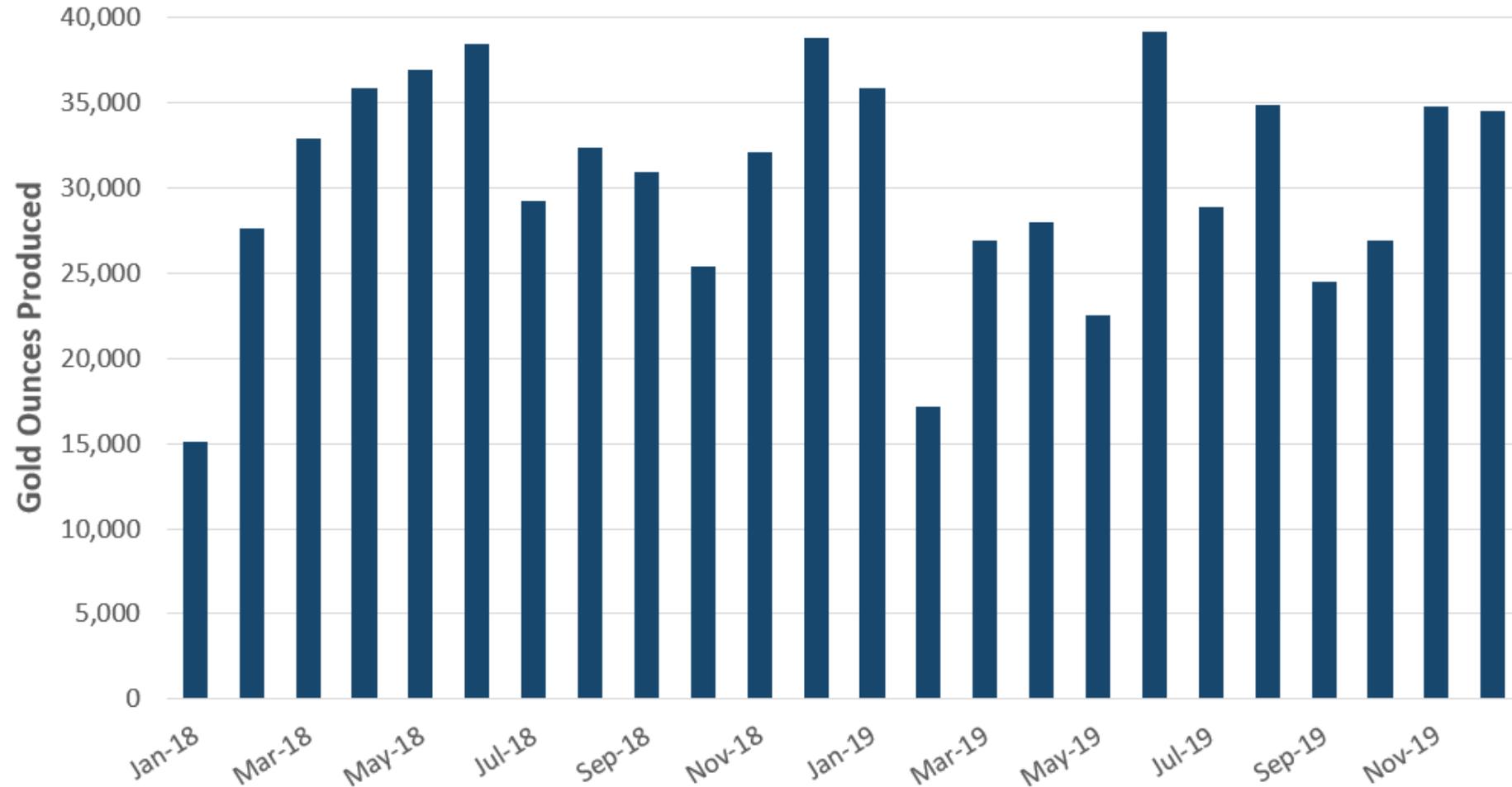


1. Zero production days as a result of shutdown or maintenance

# Brucejack Gold Mine

*Challenge: Gold Production Variability*

## Monthly Gold Production January 2018 - December 2019



# Brucejack Gold Mine

*Significant Cash Generation*

**Positive Cash Flow Since 2017 Start-Up**

**\$502.9 million**

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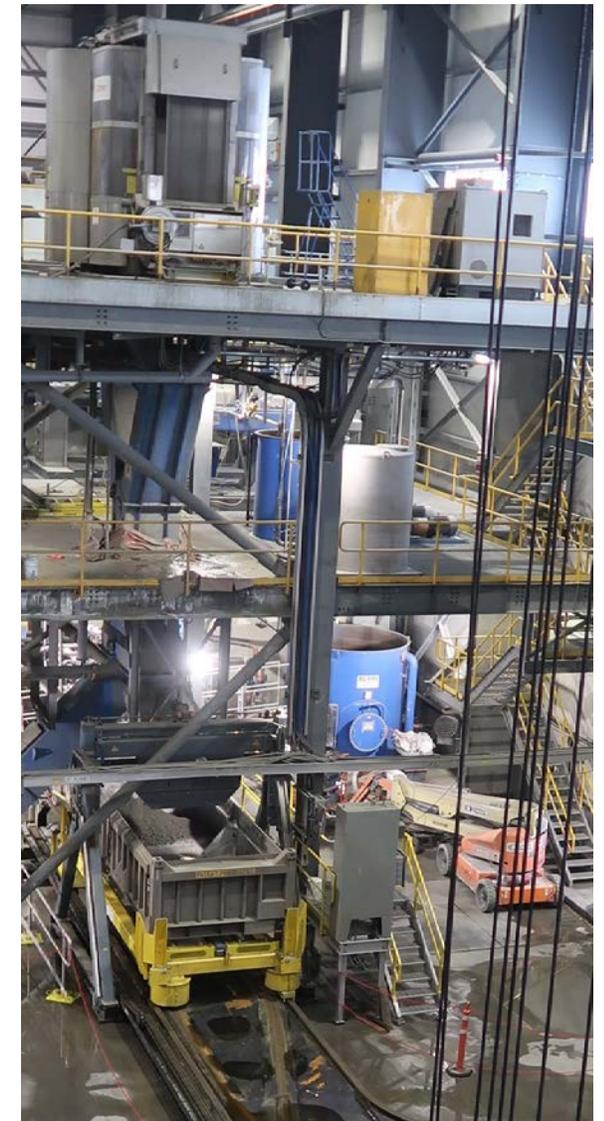
## **Debt Reduction Highlights:**

- Repurchased Precious Metals Stream  
USD \$237 million
- Refinanced Construction Credit Facility with Bank Debt  
USD \$480 million
- Repurchased Offtake Agreement  
USD \$82 million
- Repayment on Bank Debt  
USD \$98 million



# Brucejack Gold Mine

## *Current Operations*



# Brucejack Gold Mine

*Year-Round Operations*





### Building a safety culture

- Zero lost time incidents in 2019
- **2019 Mine Safety Award Winner:**  
**Large Underground Mines Award**  
Ministry of Energy, Mines and Petroleum Resources, British Columbia





### Energy-efficient, limited emissions

- Primary power from provincial hydro-electric grid
- 1,082.7 kilojoules per ounce of gold  
(406,282 gigajoules per year)
- 0.05 tonnes GHG (CO<sub>2</sub>e) per ounce of gold  
(17,986 t of CO<sub>2</sub>e per year)



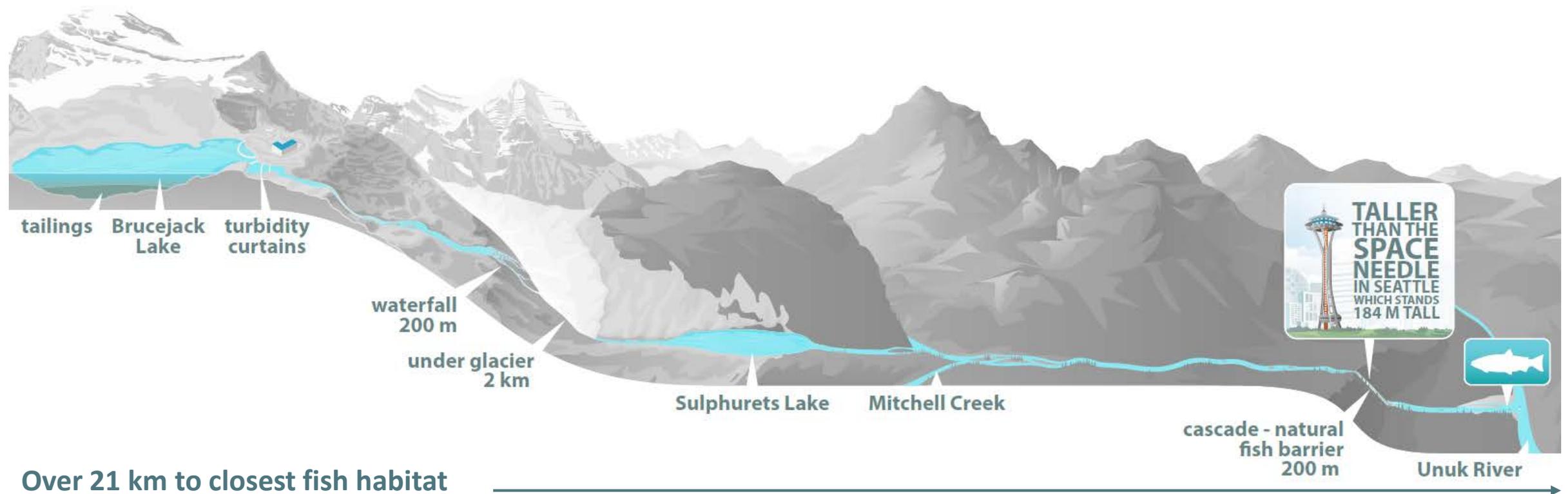
### Closed-loop water system

- Active treatment of process, mine and surface contact water
- 4.3 meters<sup>3</sup> of water used per ounce of gold  
(1,604,790 m<sup>3</sup> per year)

# Brucejack ESG Performance

## *Sound Tailings Management*

- No tailings dam
- Approximately half the tailings used as paste backfill
- Approximately half the tailings deposited at the bottom of Brucejack Lake



# Brucejack ESG Performance

*High Level of Local Employment*



Employees and Contractors at Brucejack:  
**1,100**

Pretivm's Employees at Brucejack:

**91%**

British Columbia

**51%**

Northwest BC

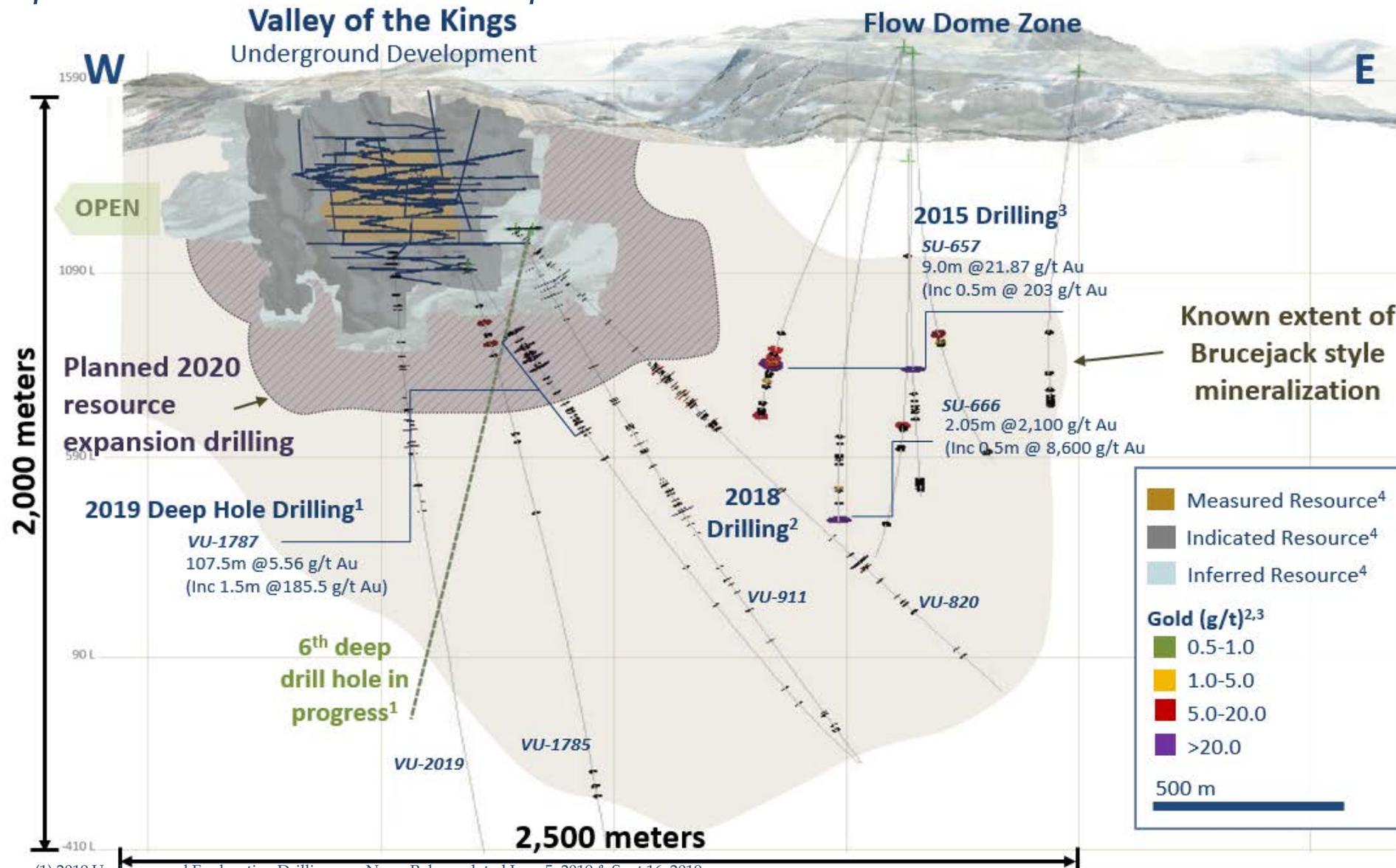
**31%**

First Nations



# Future of Brucejack

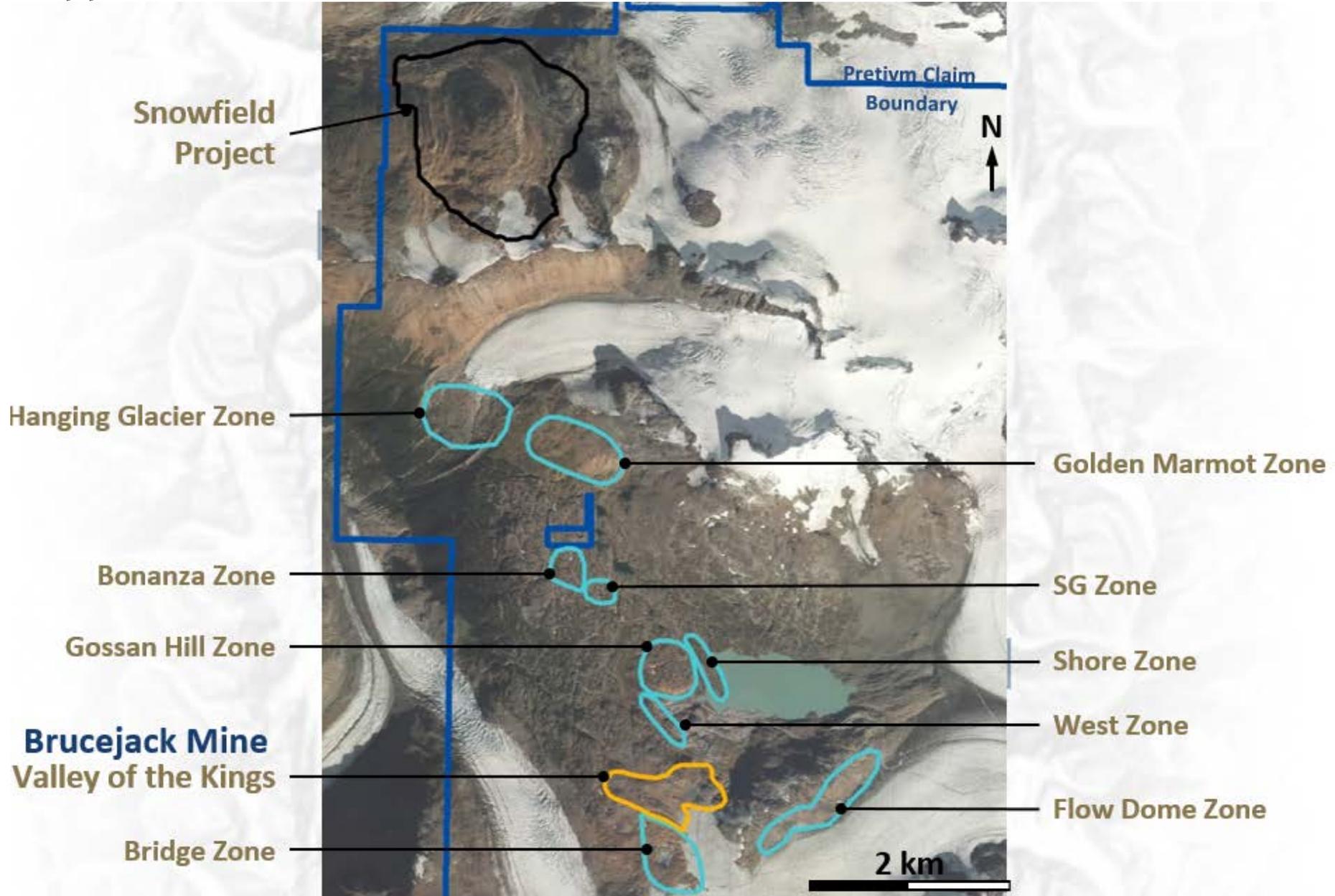
## Reserve Expansion & Potential at Depth



(1) 2019 Underground Exploration Drilling; see News Release dated June 5, 2019 & Sept 16, 2019.  
 (2) 2018 Underground Exploration Drilling; see News Release dated June 18, 2018  
 (3) 2015 Regional Drill program; see News Release dated Oct 8, 2015  
 (4) Outline of Measured, Indicated, and Inferred Mineral Resource, based on NI 43-101 dated Apr 4, 2019

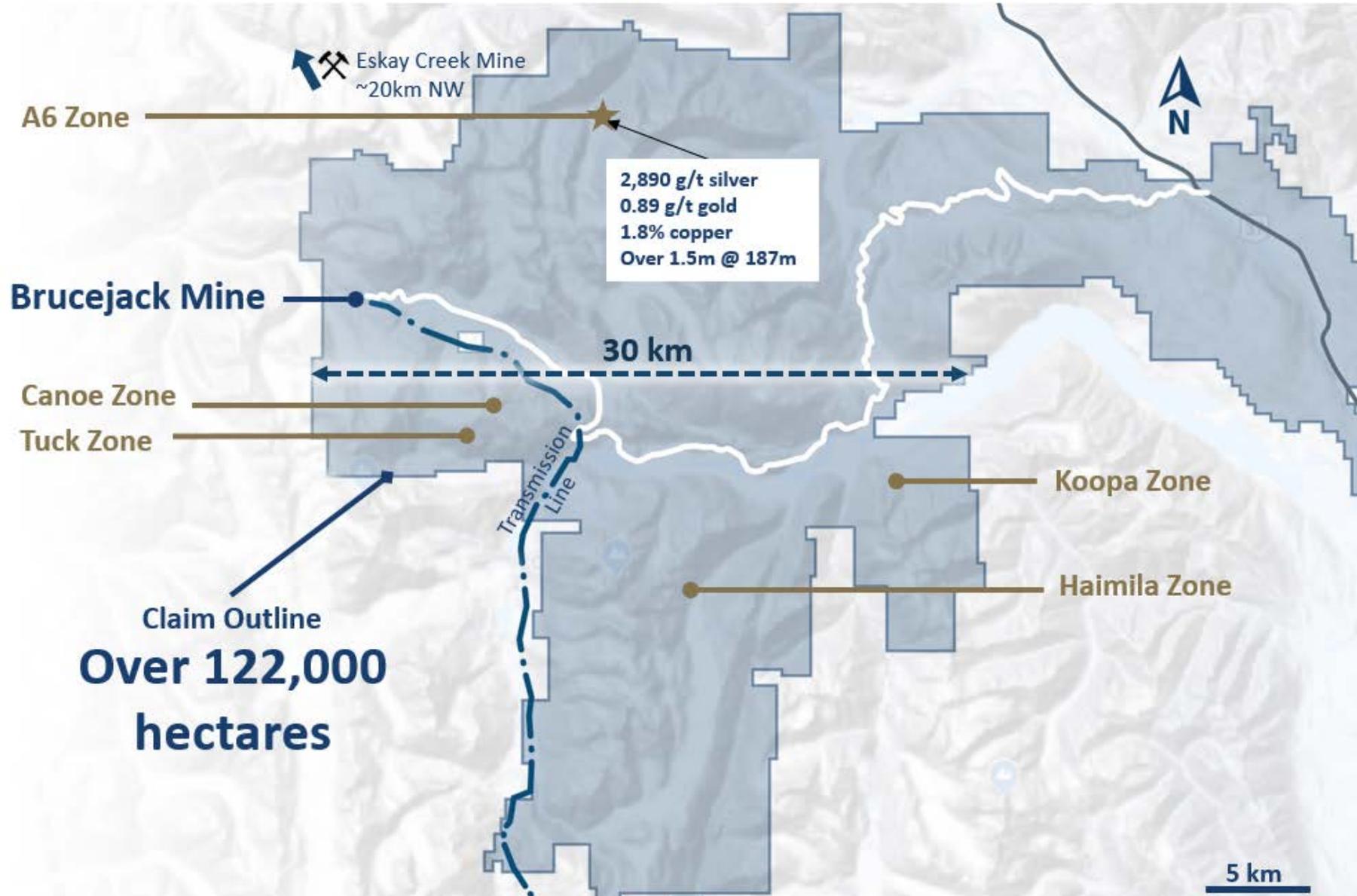
# Future of Discovery at Brucejack

## *Near-mine Opportunities*



# Future of Discovery at Brucejack

## Bowser Regional Exploration





## Academic Studies

- 1 Post Doctoral Researcher
- 1 PhD Student
- 3 Masters Student
- 2 Undergraduate Honors Students

## Published Papers

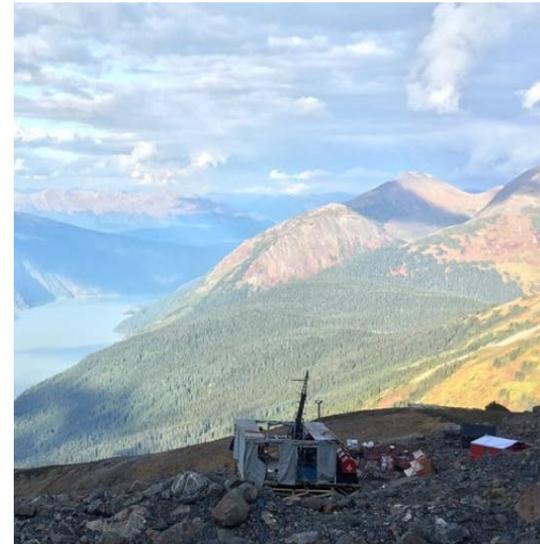
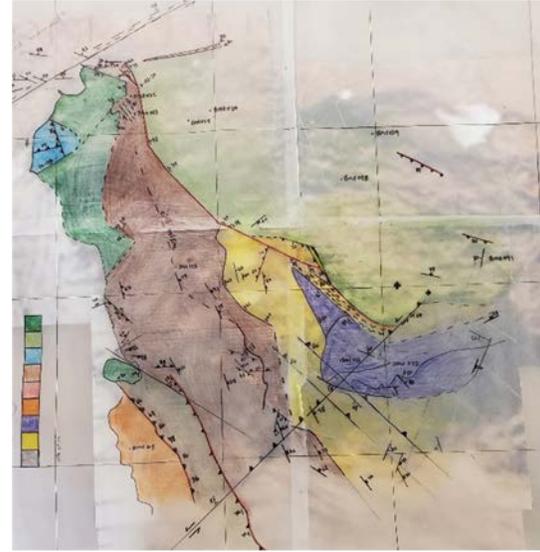
- Board et al., *In Press*, The Brucejack Au-Ag Deposit, Northwest British Columbia, Canada: Multistage porphyry to epithermal alteration, mineralization, and deposit formation in an island arc setting
- Tombe et al., 2018, Origin of the high-grade Early Jurassic Brucejack epithermal Au-Ag deposits, Sulphurets Mining Camp, northwestern British Columbia: *Ore Geology Reviews*, v. 95, p. 480-517
- McLeish et al., 2017, Nature and Origin of the Brucejack High-Grade Epithermal Gold Deposit, Northwestern British Columbia (NTS 104B): *Geoscience BC Report 2017-1*

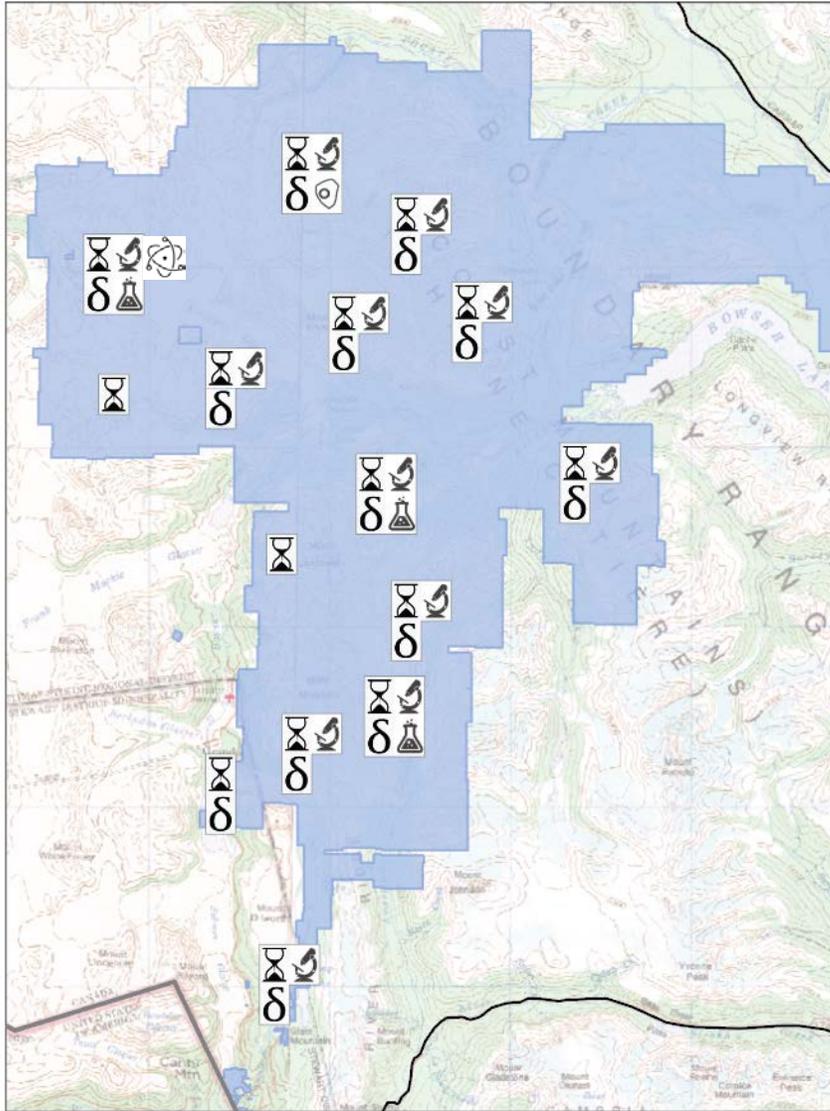
# Future of Discovery at Brucejack

## *Innovations in Geoscience*

### Traditional Exploration Techniques

- Geologic Mapping
- Prospecting
- Geochemical Sampling
- Airborne and Ground Geophysics
- Drilling





## Novel Exploration Techniques



- Zircon U/Pb Dating



- Sulphur and Lead Isotopic Fingerprinting



- Petrography



- Mineral Chemistry Studies



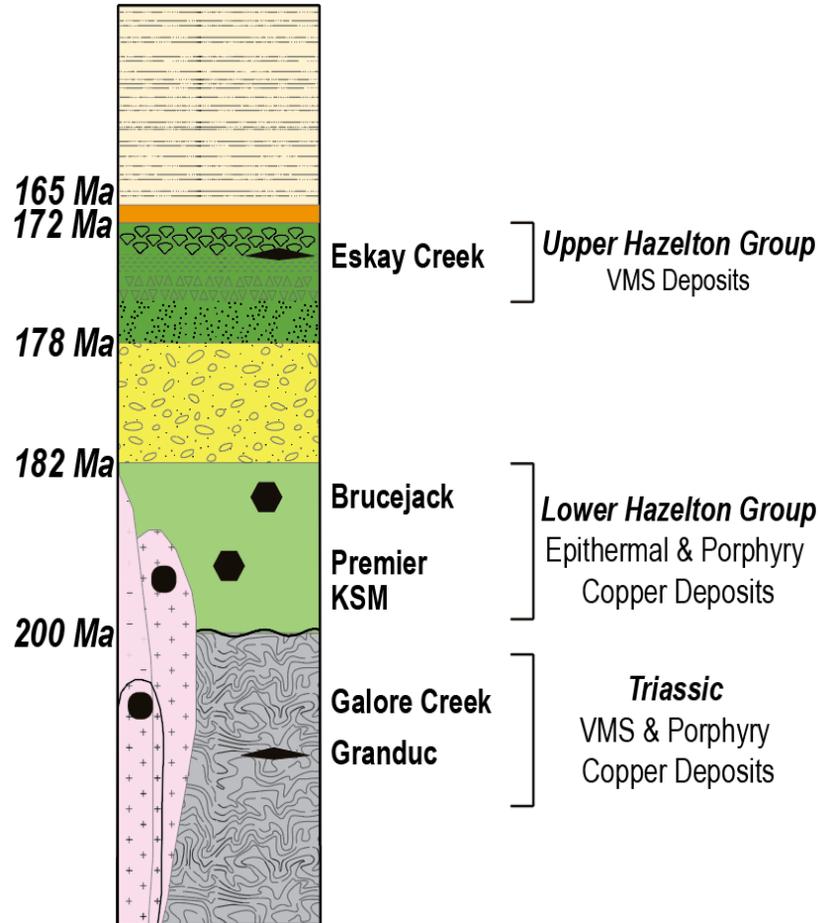
- Transmission Electron Microscopic (TEM) Imaging



- Fluid Inclusion Studies



- Hyperspectral Surveys



## Exploration in 4D

- Golden Triangle hosts complex overlapping metallogenic belts
- Zircon U/Pb geochronology is used to identify stratigraphic horizons which may be prospective for Epithermal, Porphyry Copper, and VMS deposits
- Understanding the age of the rocks helps guide the exploration model

# Brucejack Gold Mine

*Made in British Columbia*





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