Goldex

Solid Operating Results Driven by Strong Rail-Veyor Performance and Higher Tonnage from the South Zone

- Proven & probable gold reserves (million oz): 1.1
- Measured & indicated gold resources (million oz): 2.0
- Inferred gold resource (million oz): 1.2
- Q1 2020 Production (koz): 34
- Q1 2020 Total Cash Costs/oz: $558

➢ Gold production in Q1 2020 decreased slightly when compared to the prior-year period primarily due to the temporary suspension of operations ordered by the Quebec government on March 23rd, partially offset by the strong performance of the Rail-Veyor system.

➢ The utilization of the Rail-Veyor had a new quarterly performance record for hauled tonnage of ~7,144 tpd (based on 82 days of operation in Q1 2020).

➢ Mining operations progressively restarted on April 15th and milling activities resumed in late April.

➢ In Q1 2020, mining rates at the South Zone were better than expected, averaging ~497 tpd over the 82 days of operation. Mining rates at the South Zone are expected to ramp up to 750 tpd in Q4 2020 (averaging ~500 tpd for FY2020). The Company continues to evaluate the potential for the South Zone to provide additional incremental ore feed to the Goldex mill.

See AEM February 13, 2020 press release and appendix for detailed breakdown of mineral reserves and mineral resources.