First Quarter Operations Largely Unaffected by COVID-19 Pandemic; Shaft Sinking Activities Delayed by Three Months Due to Contractor Travel Restrictions

Proven & probable gold reserves (million oz) | Measured & indicated gold resources (million oz) | Inferred gold resource (million oz) | Q1 2020 Production (koz) | Q1 2020 Total Cash Costs/oz
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4.1 | 1.5 | 1.7 | 49 | $810

➢ Gold production in Q1 2020 was largely unchanged when compared to the prior-year period as lower throughput levels were offset by higher grades and recoveries

➢ The shaft and mill expansion continued to advance in Q1 2020. The Company is currently evaluating the timing of the final mill tie-in work (originally scheduled to occur during a planned 4-5-week mill maintenance shutdown in Q3 2020)

➢ In Q1 2020, construction of the shaft head frame continued to progress according to plans and rockline excavation and the raise boring of ore silos were completed

➢ Work related to the shaft sinking ceased in mid-March as Canadian workers contracted on the project returned to Canada due to COVID-19 related travel restrictions. A delay of at least 3 months is expected

➢ Capital expenditures relating to the shaft project of ~$6M have been deferred to 2021. The full expansion project is now expected to be completed in late 2021

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