



Hardrock Gold Project

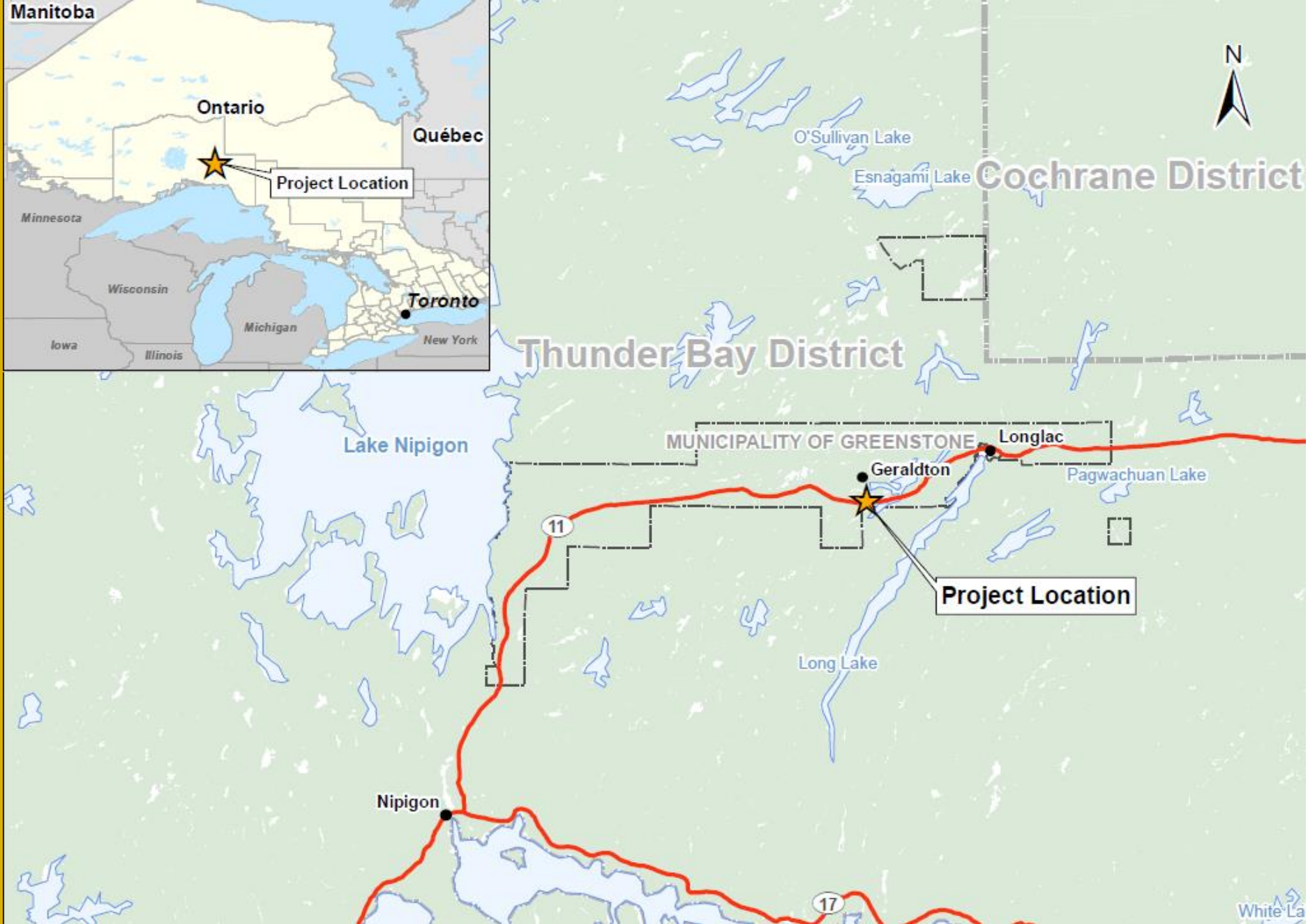
CIM GTA West Branch– April 25, 2019

Overview

- Project Background
- Project Description
- Review of the coordinated federal and provincial EA process
- Next Steps

About Greenstone Gold Mines

GGM is a 50-50 joint venture partnership between Centerra Gold Inc. and Premier Gold Mines Limited.



History of Hardrock

1931 – “Hardrock” Bill Smith makes discovery on the southwest shore of Kenogamisis Lake

1930s to 1970s – Underground mining

1990s – Site reclamation activities

2008 – Premier Gold acquires Hardrock Project

2011 - Premier Gold consolidates 100% of Hardrock Project while also securing the undeveloped Brookbank gold deposit creating the district scale Greenstone Gold Property (formerly known as the Trans-Canada Property)

2014 - Marked the start of the EA process for the Hardrock Project

2015 - Joint Venture Agreement to jointly develop Greenstone Gold Property signed between Premier Gold Mines Limited and Centerra Gold Inc.

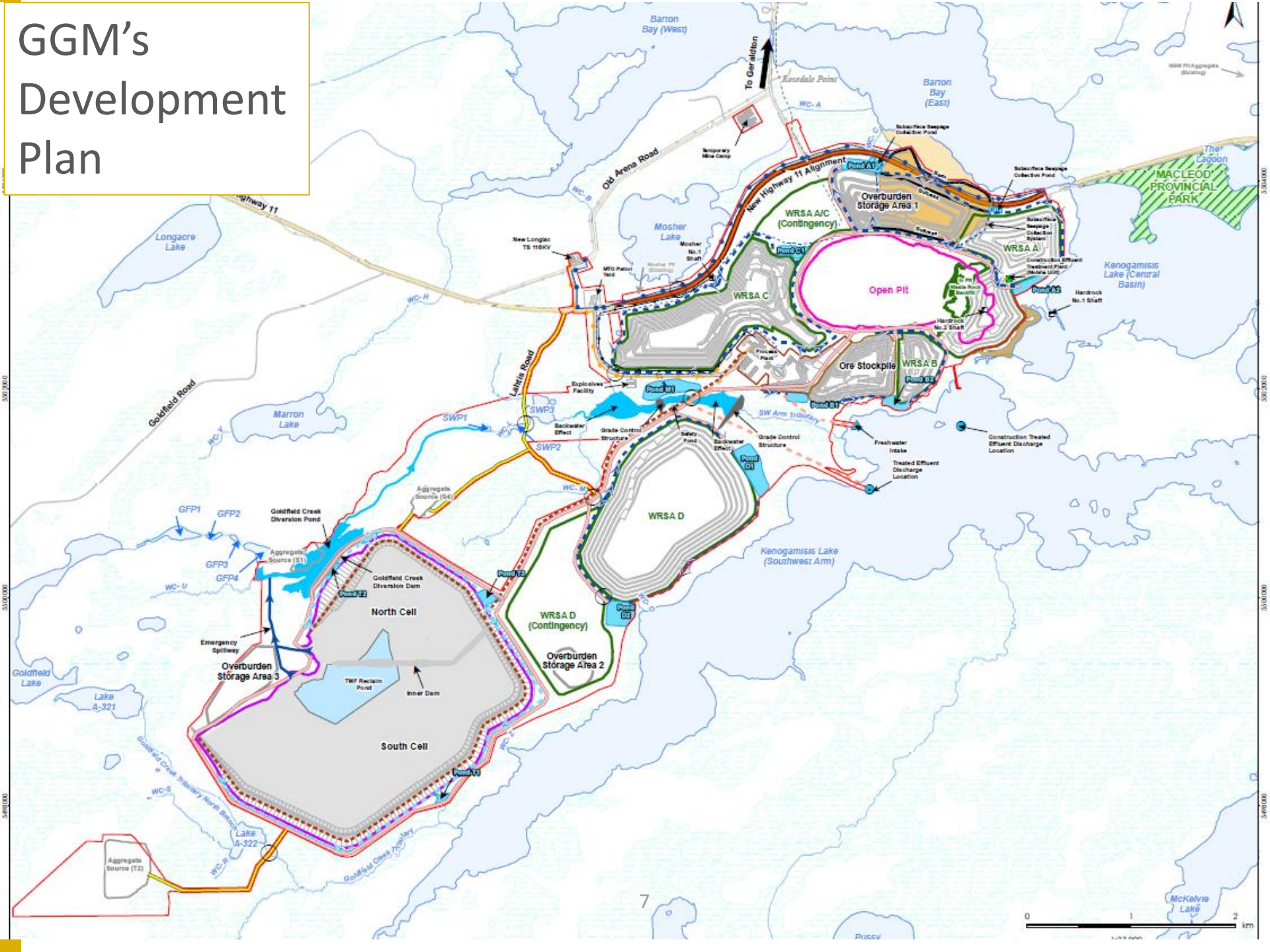


History of Hardrock

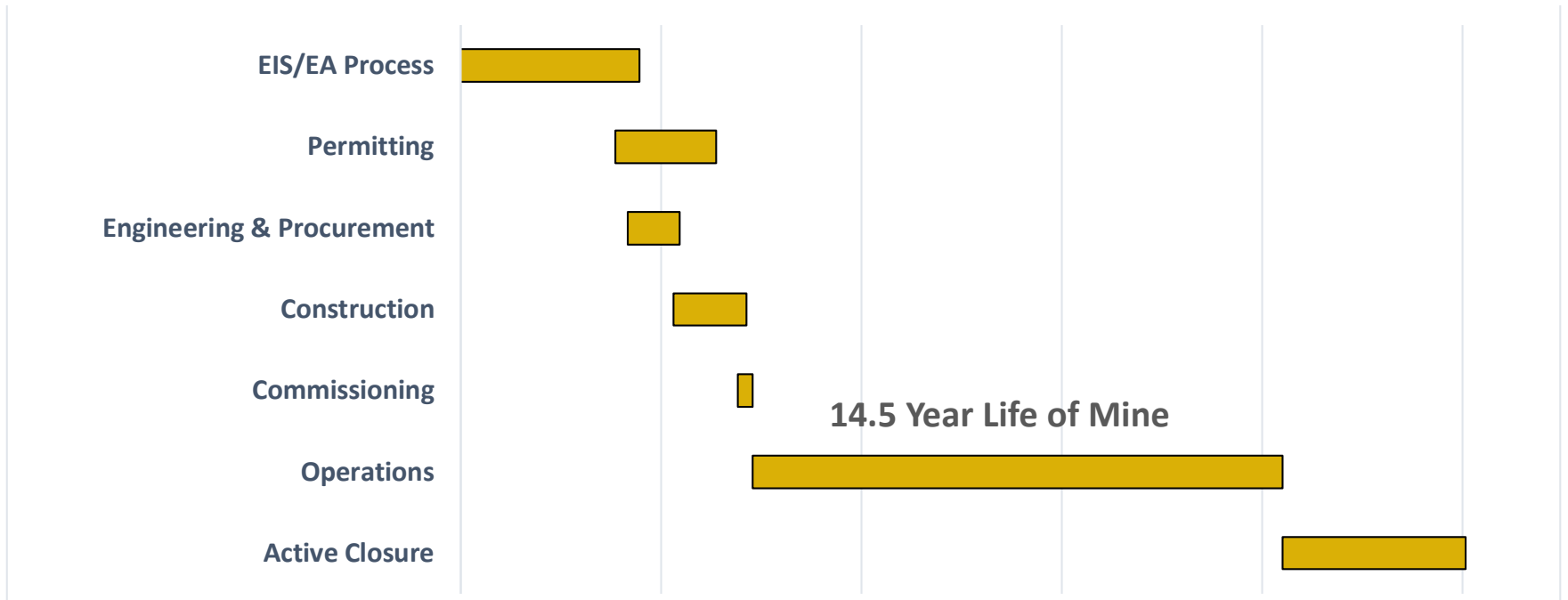




GGM's Development Plan



Hardrock Project – 25 years of work ahead of us



Impacts to local and regional economy - Labour

- Construction: 800 plus jobs
- Operations: 475 full-time skilled jobs, 845 additional indirect jobs
- C\$250 million spent to date
- Initial capital investment of C\$1.25 Billion (2016 Feasibility Study)
- Reduction of local unemployment rate by ~6%

EA Process Overview – 2014 to 2019

- 2013 – Baseline environmental programs initiated
- 2014 – Receipt of federal EIS guidelines and voluntary agreement for provincial Individual EA process
- 2014 Sept to Dec – Development of the Provincial EA Terms of Reference
- 2015 June – Approval of the Provincial EA Terms of Reference and commencement of the coordinated federal-provincial EA process
- 2016 Feb – Submission of the draft EIS/EA for consultation
- 2017 June – Submission of the Final EIS/EA for approval
- 2018 December – Federal EA approval received
- 2019 March – Provincial EA approval received

EA Context

- 14 Indigenous communities identified by the province and federal government as having either rights or interests.
- Municipal and Provincial infrastructure
- Commercial and residential properties
- Adjacent to a provincial park
- Brownfield site in proximity to waterbody with existing impacts from historical tailings
- Third mine proposal in Ontario subject to Provincial Individual EA process
- Proximity to Ring of Fire
- Depressed local economy

Key Successes

- Timely approval of the Terms of Reference for Provincial EA
- High level of consultation and collaboration with stakeholders and Indigenous communities
- Extensive data collected and knowledge gained about the Project area
- Strong local support for the Project
- Federal process reasonably kept to regulated timelines
- Mitigated potential for significant adverse environmental effects



Challenges

- Requirement to follow a sequential process for developing and submitting the Final EA
- Expanding expectations and requirements for consultation on the Draft EA
- Unclear provincial policy determination for the receiving waterbody
- Government staff changes
- Multiple reviewers and comment duplication
- Provincial Individual EA process is not designed for mining Projects

Opportunities & Recommendations

- Positive momentum within the OMA and new government for updating the Provincial EA process with a pants-that-fit approach for mining projects based on lessons learned.
- Start planning early – large EAs require extensive data and assessment methods are not always standardized
- Build your team early – it takes time for individuals, both consultants and staff, to learn the complexities and interlinkages of large projects
- Build trust with stakeholders and communities through early engagement

Hardrock Project 2019 Workplan

- Advance permitting
- Progress detailed engineering
- Complete an additional 18,000 metres of drilling, targeting areas that are planned to be mined in the first five years of operations
- Incorporate the results of the optimization work that was completed in 2017 and 2018, and update the Project economics
- Pre-qualification of vendors for construction



Thank you

www.greenstonegoldmines.com

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M I N E S

GGM's Development Plan

