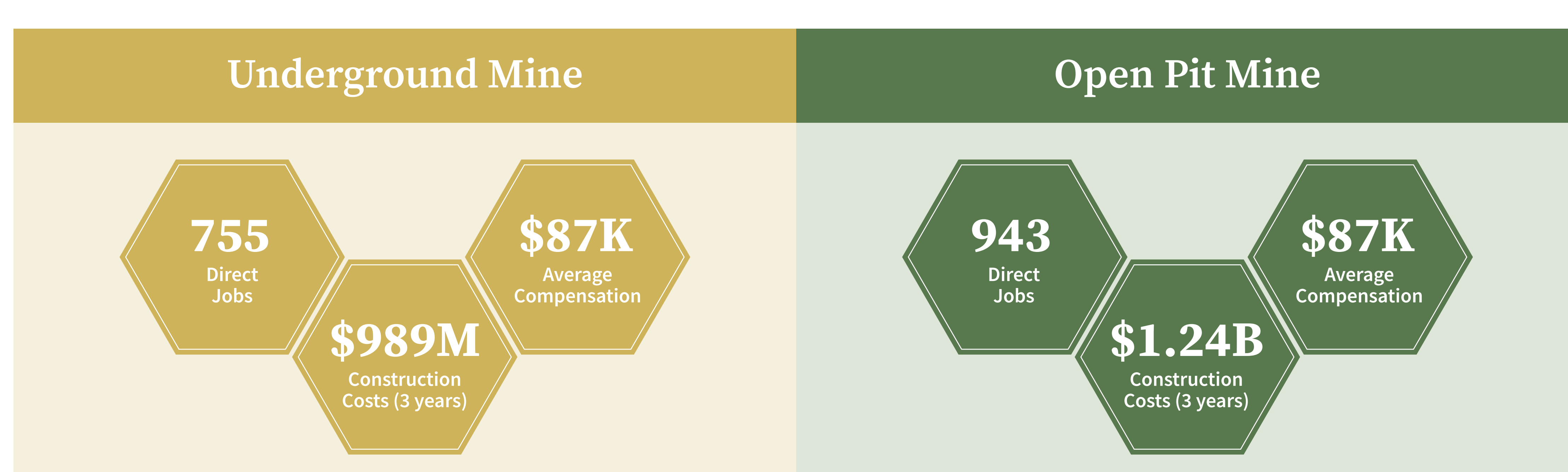


Economic Contribution of a New Gold Mine



Construction Phase



Indicator	Annual Economic Contributions in Ontario (2021 CAD\$)	
GDP	\$357M (\$156M, \$122M, \$79M)	\$447M (\$195M, \$152M, \$99M)
Wages	\$132M (\$66M, \$45M, \$21M)	\$165M (\$82M, \$57M, \$27M)
Employment (FTEs)	1,850 (755, 664, 431)	2,312 (943, 830, 539)
Taxes	Municipal: \$8.2M Provincial: \$20M Federal: \$30M	Municipal: \$10.2M Provincial: \$22M Federal: \$28M

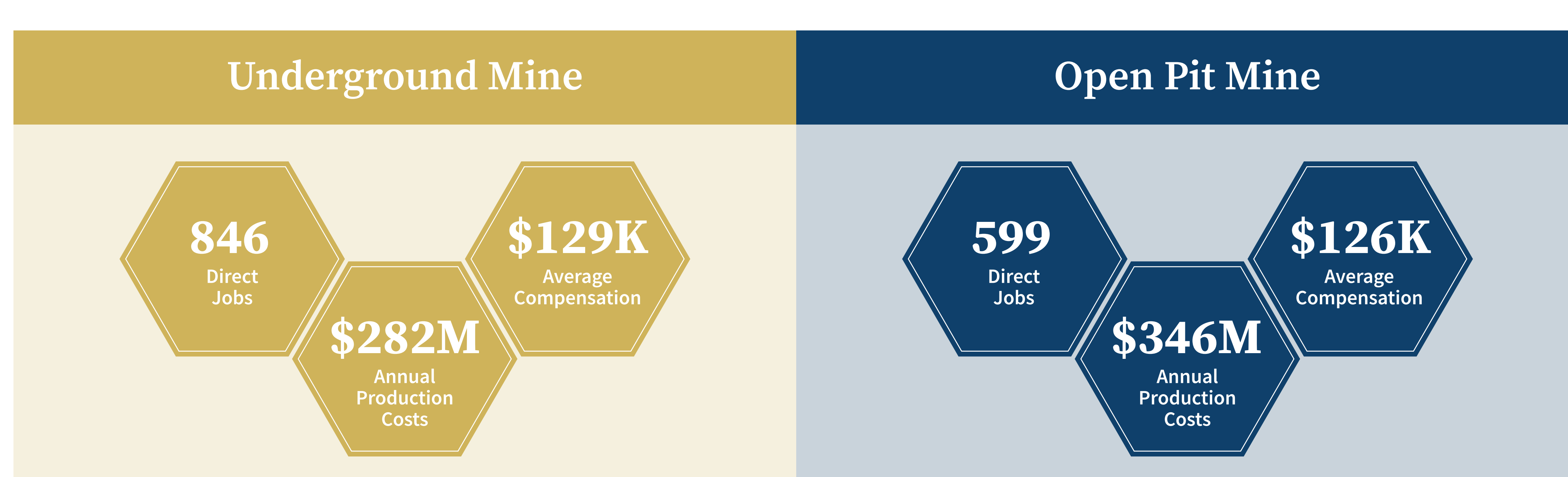
Note: Total economic contributions are displayed in bold. Direct, indirect, and induced contributions are listed in order in parentheses

Key Observations

Underground Mine	Open Pit Mine
<ul style="list-style-type: none"> Based on historical data, construction of a new underground gold mine is estimated to cost \$989 million over three years in Ontario. Throughout the construction phase, annual total economic contributions in Ontario from mine construction activities are estimated at: <ul style="list-style-type: none"> \$357 million in GDP \$132 million in wages and salaries 1,850 FTE jobs \$58 million in taxes 	<ul style="list-style-type: none"> Based on historical data, construction of a new open pit mine is estimated to cost \$1.24 billion over three years in Ontario. Throughout the construction phase, annual total economic contributions in Ontario from mine construction activities are estimated at: <ul style="list-style-type: none"> \$447 million in GDP \$165 million in wages and salaries 2,312 FTE jobs \$60 million in taxes

Sources: OMA Industry Survey, S&P Global Market Intelligence

Production Phase



Indicator	Annual Economic Contributions in Ontario (2021 CAD\$)	
GDP	\$321M (\$189M, \$73M, \$59M)	\$303M (755, 664, 431)
Wages	\$181M (\$104M, \$47M, \$30M)	\$126M (\$72M, \$33M, \$21M)
Employment (FTEs)	1,932 (846, 572, 514)	1,368 (599, 405, 364)
Taxes	Municipal: \$7.8M Provincial: \$29M Federal: \$56M	Municipal: \$9.6M Provincial: \$27M Federal: \$46M

Note: Total economic contributions are displayed in bold. Direct, indirect, and induced contributions are listed in order in parentheses

Key Observations

Underground Mine	Open Pit Mine
<ul style="list-style-type: none"> Based on historical data, an operation of a new underground mine costs an estimated \$282 million during each production year. Annual total economic contributions in Ontario from mine production activities are estimated at: <ul style="list-style-type: none"> \$321 million in GDP \$181 million in wages and salaries 1,932 FTE jobs \$93 million in taxes 	<ul style="list-style-type: none"> Based on historical data, an operation of a new open pit mine costs an estimated \$346 million during each production year. Annual total economic contributions in Ontario from mine production activities are estimated at: <ul style="list-style-type: none"> \$303 million in GDP \$126 million in wages and salaries 1,368 FTE jobs \$83 million in taxes

Sources: OMA Industry Survey, S&P Global Market Intelligence