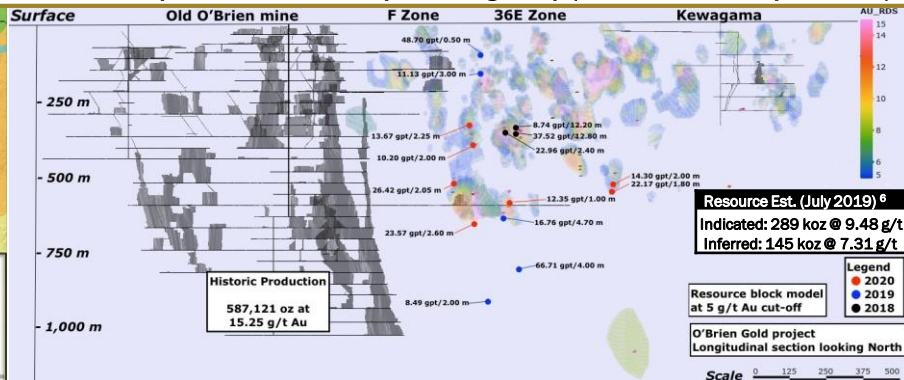
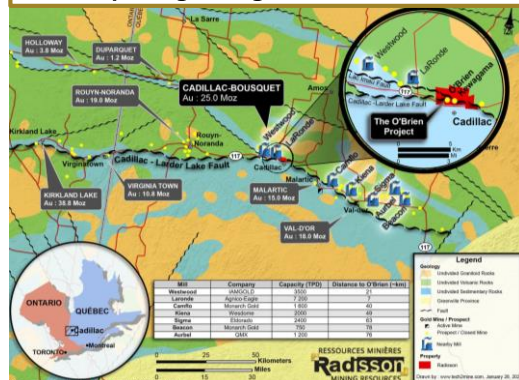


# HIGH-GRADE GOLD PROJECT IN A WORLD RENOWNED MINING CAMP<sup>1</sup>

## O'BRIEN GOLD PROJECT (100% OWNED)

637 Ha package along the Larder-Lake Cadillac Break ■ In the prolific Cadillac-Bousquet Mining Camp (>25 Moz historical production)



Property includes the old O'Brien Mine ■ Highest grade gold mine in Quebec producing 587 koz @ 15.25 g/t (1926 - 57)  
■ New litho-structural model (Feb 2019) shows strong compatibility with high-grade structures previously mined

### COMPANY/MARKET INFO 2,3,4

Share Price (C\$)	\$0.19
52 Week Range (C\$)	\$0.10 - \$0.24
Market Capitalization (C\$ M)	\$36.0
Shares Outstanding, Basic (M)	189.6
Options / Warrants (M)	9.0 / 15.1
Cash Position (C\$ M)	\$7.8

### EXPERIENCED LEADERSHIP

- Denis LaChance (Chairman)
- Mario Bouchard (President & CEO)
- Michael Gentile (Strategic Advisor)
- Rahul Paul (Chief Financial Officer)
- Hubert P. Bouchard (Director, Corp. Development)
- Richard Nieminen, PGeo (Exploration Manager)
- Sylvain Doire, Environment & Sustainable Development Manager

### TOP 10 HOLDERS (INCLUDES 4 INSIDERS)

#	Holder	Shares	%
1	1832 Asset Management	15.9	8.4%
2	OCIM Precious Metals	13.2	7.0%
3	Michael Gentile (Strategic Advisor)	9.6	5.1%
4	US Global	7.6	4.0%
5	Mario Bouchard (President & CEO)	7.1	3.7%
6	Jean Dion (Director)	6.6	3.5%
7	Rob McEwen	6.4	3.4%
8	Caisse de Dépôt	6.2	3.2%
9	SIDEX	3.6	1.9%
10	Denis Lachance (Chairman)	3.5	1.9%

### COMPELLING INVESTMENT CASE

- O'Brien is among the highest grade undeveloped projects in Canada, not owned by a producer
  - Indicated grade of 9.48 g/t<sup>6</sup>
  - Geologically similar to the old O'Brien mine (avg. mined grade of 15.25 g/t)
- Excellent location: Cadillac Bousquet Camp (Abitibi, Quebec)
  - Established camp with access to power, infrastructure, toll milling, skilled labour & support services
  - High profile neighbours include Agnico (LaRonde), IAMGOLD (Westwood)
- Significant exploration potential unlocked by the new litho-structural model (Feb 2019)
  - Strong compatibility with the structures previously mined at the O'Brien mine where 90% of production came from only 3 veins, down to 1,100 m
  - New model used for the first time by ongoing drill program and enables better targeting of high grade zones
  - Resources mostly within a 1.5 km strike (vs prospective 4.5 km) and 550 m depth (vs typical camp depths >1.1 km)
- Experienced team & strong balance sheet: Well positioned to execute on exploration strategy
  - Funded for 60,000 m drill program (cash position<sup>4</sup> of \$7.8 M)
- Strong insider and institutional ownership
  - 15% insider ownership; four insiders among top 10 holders.
  - Institutional ownership at 30% & Rob McEwen (Founder & Former CEO, Goldcorp) owns 3.4%.

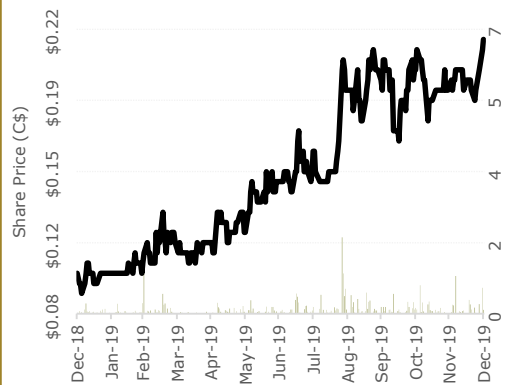
### POTENTIAL CATALYSTS (NEXT 12-15 MONTHS)

Exploration updates (60,000 m drill program underway) ■ Resource update incorporating 2019/20 drilling ■ Update on permitting

1. REFER TO SLIDE 2 OF LATEST COMPANY PRESENTATION FOR DISCLOSURES AND CAUTIONARY STATEMENT

# WELL POSITIONED FOLLOWING A STRONG 2019 <sup>5</sup>

Share price ↑ 115% | Market cap ↑ 197% | Trading liquidity \$ ↑ 234% | Inst. Ownership + 11% | Cash position ↑ 597%

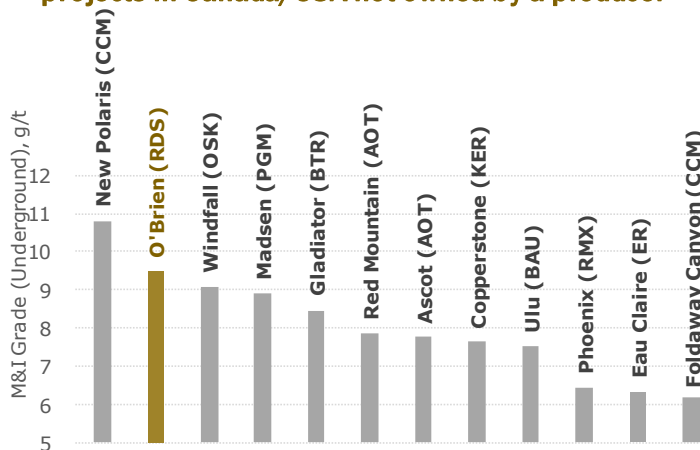


- New litho-structural model for O'Brien (Feb 2019)
- Resource upgrade (July 2019)
  - Indicated: Oz ↑ 74%, Grade ↑ 14% | Inferred: Oz ↑ 52%, Grade ↑ 1%
- Drilling highlights depth potential (Oct 2019)
- Advanced underground exploration permitting
- Strengthened management team,
  - Michael Gentile, Strategic Advisor (May 2019)
  - Rahul Paul, CFO (Nov 2019)

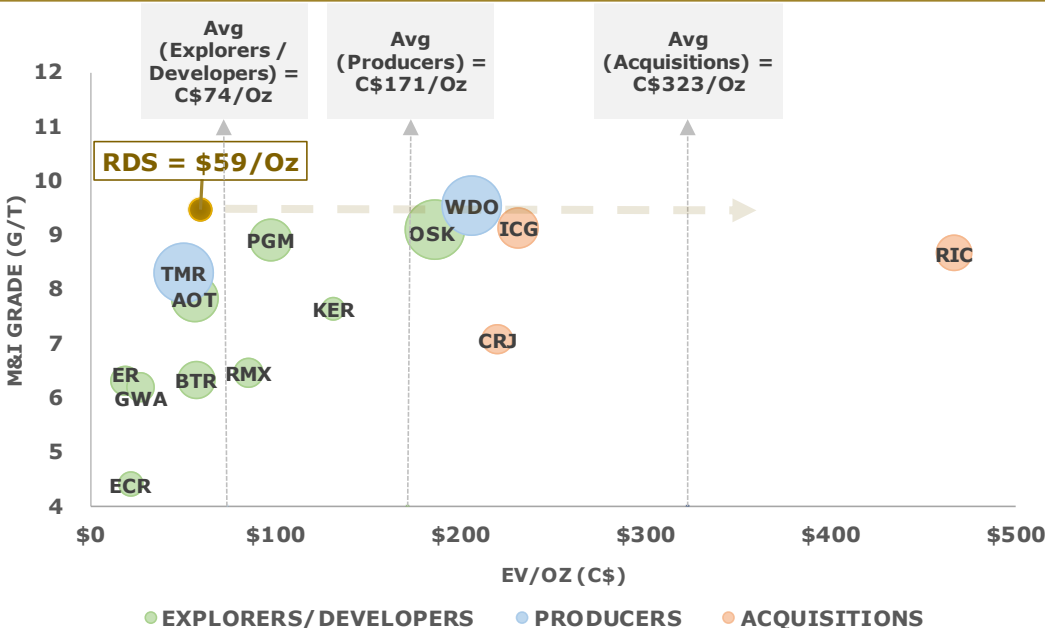
## RESOURCE ESTIMATE (JULY 2009) SENSITIVITY TO CUT-OFF GRADE <sup>6</sup>

Cut-off g/t Au	Indicated resources			Inferred resources		
	Tonnes kt	Grade g/t Au	Ounces koz	Tonnes kt	Grade g/t Au	Ounces koz
7.0	545	12.16	213	244	9.69	76
6.0	712	10.82	248	375	8.54	103
5.0	950	9.48	289	617	7.31	145
4.0	1,350	7.99	347	975	6.27	197
3.5	1,600	7.32	377	1,208	5.78	225
3.0	1,906	6.67	409	1,500	5.29	255

## O'Brien is one of the highest grade undeveloped gold projects in Canada/USA not owned by a producer <sup>7</sup>



## HIGHER GRADES TYPICALLY COMMAND HIGHER MULTIPLES <sup>8,9</sup>



### NOTES

- Refer to Slide 2 of [latest company presentation](#) for disclosures and cautionary statement
- Priced as of close, Feb 25, 2020
- Market data sources: Yahoo Finance, Microsoft
- RDS balance sheet and capital structure presented as of Feb 25, 2020, proforma last financing
- Change in metrics shown from Dec 31, 2018 to Dec 31, 2019
- NI 43-101 Technical report for the O'Brien project, Abitibi, Québec, 3D Geo-solution, July 15, 2019
- Data labels in the following format: Project name (Company ticker/symbol). Sources: Company filings/Presentations
- EV/Oz calculation for recent acquisitions based on acquisition price, resource estimate and balance sheet data published at the time of announcement of the acquisition.
- Adj. Market Cap (Market Cap - Working Capital+ Long-term Debt) used as proxy for Enterprise Value