Accelerating Value Creation: Northern Vertex and Eclipse Gold

CREATING A MULTI ASSET GOLD PRODUCER
FOCUSED IN THE WESTERN USA
Forward Looking Statements and Cautionary Notes

All statements, trend analysis and other information contained in this presentation about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding anticipated benefits of the Transaction, the closing of the Transaction and the Offering, are forward-looking statements. Although Eclipse and Northern Vertex (the “Companies”) believe that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Companies can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Companies’ periodic filings with Canadian securities regulators, and assumptions made with regard to: the Companies’ ability to complete the proposed Transaction; the Companies’ ability to secure the necessary shareholder, securityholder, legal and regulatory approvals required to complete the Transaction; the ability to complete the Offering; the estimated costs associated with the advancement of the Companies’ projects; and the Companies’ ability to achieve the synergies expected as a result of the Transaction. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from the Companies’ expectations include risks associated with the business of Eclipse and Northern Vertex; risks related to the satisfaction or waiver of certain conditions to the closing of the Transaction; non-completion of the Transaction; risks related to reliance on technical information provided by Eclipse and Northern Vertex; risks related to exploration and potential development of the Companies’ projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in Eclipse and Northern Vertex’s filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Neither Eclipse nor Northern Vertex undertakes any obligation to update forward looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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Certain technical data in this presentation was taken from NI 43-101 technical reports as described herein, and is subject to the assumptions, qualifications and procedures described therein. Warwick Board, P. Geo., VP – Exploration of Eclipse Gold and Joseph Bardswick, P.Eng of Northern Vertex, both Qualified Persons as defined by NI 43-101, have reviewed the technical information contained in this corporate presentation as it pertains to Eclipse Gold and Northern Vertex respectively. For additional information, please refer to the technical reports titled “NI 43-101 Technical Report, Preliminary Economic Analysis Phase III Mine Life Extension” with an effective date of November 22, 2017, prepared for Northern Vertex and the technical report titled “Amended Technical Report for the Hercules Gold-Silver Project, Lyon County Nevada, USA” with an effective date of September 1, 2019, prepared for Eclipse Gold. The technical information contained in this corporate presentation is based on assumptions, qualifications, and procedures, which are not fully described therein. Reference should be made to the full text of these technical reports, which were filed under each company’s profile on SEDAR at www.sedar.com.
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National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosures an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all reserve and resource estimates contained or incorporated by reference in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining Metallurgy and Petroleum Classification System. These standards differ significantly from the requirements of the SEC, and reserve and resource information contained herein and incorporated by reference into this presentation may not be comparable to similar information disclosed by U.S. companies. In this presentation, we use the terms “measured”, “indicated” and “inferred” resources. 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Establishes A Well-Capitalized, High-Quality Gold Production And Exploration Company Focused In Western USA

Exploration to Drive Value Creation at Hercules and Moss

- Proving multi-million oz Au potential at each of Moss and Hercules
- 3 rigs currently turning at Moss, 538 permitted drill sites, 13,700 m resource expansion drilling and regional exploration
- Phase II drilling at Hercules complete, assays pending, following up on Phase I highlight: 89.9 m @ 0.65 g/t Au and 12.5 g/t Ag of shallow oxide

Solid Foundation of Production and Growing Cash Flow

- Annualized gold production of ~50 koz1 gold with potential to significantly increase through ongoing optimization and exploration efforts
- Delivered record earnings from mine operations of US$12 million last quarter

Strong Balance Sheet and Improved Market Presence

- Pro forma market cap of C$225 million with C$29.5 million cash-on-hand including the proposed financing

Optimization of the Moss Mine to Drive Cash Flow Growth

- Consecutive quarter-over-quarter production growth – 83% increase since Q2 2019
- Further initiatives underway to reduce costs and grow production

Combination of Two Highly Effective Company Leadership Teams

- Combined company has a team with demonstrated technical and capital markets capabilities and a long history of creating value for shareholders

1. Based on Northern Vertex September quarterly gold production of 13,083 ounces
Why Now

Moss Property Potential Ready to be Unlocked
- Northern Vertex restricted to date on small patented land package
- Permits have opened up the prospectivity of the entire 40.5 km² property
- 538 sites drill ready

Moss Mine Open for Expansion
- Only 1.5 km of 13 km trend of surface mineralization has been tested
- Updated resource expected in H1 2021

Hercules Phase II Assays Pending
- 28 Phase II drill holes at the laboratory, results expected early January onwards
- Property-wide geophysics in-hand, interpretation and target prioritization in progress

Operations Smoothed Out
- Last quarter $10.7m in operational cash flow, +13 koz¹ gold produced
- Transitioned to grid power and removed a stage of crushing has resulted in reduced costs and increased throughput

Capitalization Table Cleaned With Transaction
- Convertible debenture repaid out of cash flow
- Warrant overhang removed

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¹. Based on Northern Vertex September quarterly gold production of 13,083 ounces
Transaction Summary

**Proposed Transaction**
- Merger of Northern Vertex and Eclipse Gold via Plan of Arrangement under the British Columbia Business Corporations Act
- Shareholders of Northern Vertex and Eclipse Gold will own approximately 71%, and 18% of the combined company, respectively, with new shareholders holding the remaining 11%.
- Board of Directors of pro forma company to be comprised of 5 directors from Northern Vertex and 2 directors from Eclipse Gold

**Transaction Terms**
- Each holder of Eclipse Gold shares will receive 1.09 shares in Northern Vertex for each Eclipse Gold share held representing $0.63 per Eclipse Gold share held based on the closing price of Northern Vertex shares on December 4, 2020

**Anticipated Timing**
- The private placement is expected to close on or about January 14, 2020
- Mailing of Eclipse Gold shareholders materials is expected early January 2021 and closing is expected in February 2021

**Concurrent Financing**
- Eclipse Gold will raise a minimum of C$20 million via a private placement of subscription receipts
- Completion of the financing is a condition of closing

**Deal Protections**
- Unanimous support of board of Northern Vertex and Eclipse Gold
- Voting support and lock-up agreements from board and management representing 17.3% of Eclipse Gold shares
- Customary non-solicitation provisions
- Mutual 5 days right to match with respect to any Superior Proposal
- Reciprocal break fee of C$2 million, payable in certain circumstances

**Conditions**
- Market standard representations and warranties and covenants regarding carrying-on of business in the ordinary course
- Approval of the transaction by Eclipse Gold security holders, voting as a single class (66 2/3%)
- Receipt of all regulatory and stock exchange approvals

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1. Break fee payable by Northern Vertex increases to C$2.6 million upon closing of the private placement
The Plan For Value Creation

TECHNICAL

• Increased production at Moss by:
  • Operational optimization.
  • Resource/reserve expansion through focused, near-mine drilling.
  • Brownfield drilling to further expand resources/reserves.
• Continue drilling and exploration at Hercules Gold project.

CORPORATE

• Utilize strong pro forma balance sheet to accelerate fulfilment of operational and exploration potential.

• Enhanced capital markets following through future research coverage, greater institutional ownership and improved trading liquidity.

• Pursue further consolidation opportunities in Southwestern USA.

• Graduate to the TSX, upgrade US listing.

• Target index inclusion such as GDXJ.
Leadership Team

KENNETH BERRY
President, CEO and Director
- Co-founder of Northern Vertex raising in excess of $100 million to advance the 100% owned Moss Mine
- 25+ years of senior level experience in mining and capital markets
- Chairman, Kootenay Silver

DAVID SPELLETT
CFO
- Chartered accountant with 25+ years of senior level experience in the resource industry
- Most recently CFO - Latin America for Goldcorp
- Other experience includes Mosaic Corp., Teck Resources and Potash Corp

MICHAEL ALLEN
EVP Corporate Development
- Former CEO of Northern Empire (sold to Coeur)
- Former VP, Exploration at West Kirkland Mining (Hasbrouk Asset, Nevada)
- 10+ years of experience in Nevada

DR. WARWICK BOARD
VP Exploration
- 22+ years of global mineral exploration experience
- Former VP, Geology and Chief Geologist of Pretium Resources
Board of Directors

DOUGLAS HURST - Chairman
- Co-founder of Newmarket Gold (sold to Kirkland Lake for $1Bn)
- Co-founder of International Royalty (sold to Royal Gold for $700M)
- Current Director Calibre Mining and Newcore Gold
- Geologist and former analyst at Sprott

DAVID FARRELL, B. Comm, LLB, ICD.D
- Current Lead Director at Fortuna Silver and Director at Luminex Resources
- Former Managing Director at Endeavour Financial and lawyer at Stikeman Elliott
- Closed more than US$25 billion worth of M&A and structured financing transactions

MARCEL DE GROOT
- Founding Director of Equinox Gold
- Co-Founder and President of Pathway Capital, which has helped originate five different companies that have gone on to reach +$1Bn market capitalization
- Current Director at Galiano Gold

MICHAEL HAWORTH
- Co-founder of private equity firm Greenstone L.P.
- Former Managing Director, Head of Metals and Mining Corporate Finance in London for JPMorgan
- Current Chairman at Marimaca Copper

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Proven Track Record of Mine Development, Discovery, M&A and Capital Markets Execution
Delivering Wealth Generating Liquidity

- Newmarket Gold: $1B TAKE OUT
- International Royalty Corporation: $700M TAKE OUT
- Northern Empire: $117M TAKE OUT
- Peru Copper: $869M TAKE OUT
- Underworld Resources: $138M TAKE OUT
- Esperanza Gold: $69.4M TAKE OUT

Board of Directors with Established Track Record of Value Creation
## Financing and Use of Proceeds

<table>
<thead>
<tr>
<th>TERMS</th>
<th>DESCRIPTION*</th>
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<tbody>
<tr>
<td>Issuer:</td>
<td>Eclipse Gold Mining Corporation.</td>
</tr>
<tr>
<td>Offering:</td>
<td>Private placement of subscription receipts (the “Subscription Receipts”).</td>
</tr>
<tr>
<td>Issue Price:</td>
<td>C$0.50 per Subscription Receipt.</td>
</tr>
<tr>
<td>Amount:</td>
<td>Minimum gross proceeds of C$20 million.</td>
</tr>
<tr>
<td>Subscription Receipts:</td>
<td>The Subscription Receipts will each be automatically converted into one divided by 1.09 of an Eclipse share (the “Eclipse Shares”) upon the satisfaction of certain escrow release conditions, all of which must occur before March 31, 2021. The Eclipse Shares acquired upon conversion of the Subscription Receipts will be exchanged for 1.09 Northern Vertex shares in accordance with the Plan of Arrangement. As a result purchasers of Subscription Receipts will receive one common share in Northern Vertex for each subscription receipt purchased in the Offering.</td>
</tr>
<tr>
<td>Hold Period:</td>
<td>The Northern Vertex shares issued in connection with the closing of the Offering to former holders of Subscription Receipts will not be subject to any statutory hold period in Canada.</td>
</tr>
<tr>
<td>Use of Proceeds:</td>
<td>The proceeds of the Offering will partly be used to fund the purchase of the Warrant Shares from Maverix (C$9.8 million) with the remaining funds (C$10.2 million), prior to commission and expenses, to be used to fund ongoing exploration and development at Northern Vertex’s Moss Mine, the Hercules Gold project, and general corporate purposes.</td>
</tr>
<tr>
<td>Anticipated Closing Date:</td>
<td>January 14, 2021 or such other date as is agreed to by the Company and the Agents.</td>
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* Please refer to press release for capitalized terms
## MergeCo Capitalization

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Share Price (Dec. 4, 2020)¹</td>
<td>C$/sh $0.58</td>
</tr>
<tr>
<td>Basic Shares Outstanding</td>
<td>M 355.3</td>
</tr>
<tr>
<td>Options</td>
<td>M 16.9</td>
</tr>
<tr>
<td>Warrants</td>
<td>M 72.1</td>
</tr>
<tr>
<td>FDITM Shares Outstanding²</td>
<td>M 388.3</td>
</tr>
<tr>
<td>FDITM Market Capitalization</td>
<td>C$M $225.2</td>
</tr>
<tr>
<td>Cash Balance</td>
<td>C$M $32.5</td>
</tr>
<tr>
<td>Proceeds from ITM Securities³</td>
<td>C$M $10.5</td>
</tr>
<tr>
<td>Convertible Debentures⁴</td>
<td>C$M $6.7</td>
</tr>
<tr>
<td>Capital Leases and Other Debt</td>
<td>C$M $6.9</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>C$M $195.8</td>
</tr>
</tbody>
</table>

¹ Closing price of Northern Vertex on the TSX Venture Exchange
² FDITM shares outstanding includes in-the-money Options and Warrants and RSUs; excludes ITM convertible debentures
³ Proceeds from in-the-money Options & Warrants
⁴ Due June 30, 2025; 5% interest and convertible at C$0.40; non-redeemable before June 2022
⁵ Assumes C$20M Eclipse Gold financing at price of C$0.50; assumes non-exercise of certain warrants

### PRO FORMA OWNERSHIP - Basic (%)⁵

- Northern Vertex: 71%
- Eclipse Gold: 18%
- New Shareholders: 11%

**Greenstone Resources and Maverix to own ~21% and ~5%, respectively, of MergeCo on a basic basis**

On December 15th, 2020, Northern Vertex announced Maverix Metals Inc. (“Maverix”) exercised approximately 19.5M share purchase warrants for gross proceeds of C$7.8 million. As part of the Transaction, Maverix will sell the Warrant Shares to Eclipse for C$0.50 per Warrant Share for a total purchase price of C$9.8 million. Immediately following the closing of the Transaction the Warrant Shares will be returned to Northern Vertex for cancellation.
Strategically Located On The Walker Lane Trend

HERCULES – An Exceptional Exploration Project

- District-scale land package (100 km²)
- Low sulphidation epithermal gold-silver system
- 350 Historic drill holes
- 3,271 meters in 12 holes drilled by Eclipse in 2020 Phase I program
- 7,330 meters in 28 holes drilled by Eclipse in 2020 Phase II program complete, pending assays

MOSS MINE – Production and Cash Flow

- Open pit, heap leach operation in NW Arizona
- Excellent exploration upside adjacent to open pit and regionally for hub and spoke potential
- Most recent quarter (FY Q1 2021):
  - Record gold production of 13,083 oz
  - Cash cost of US$954/oz
The updated mineral resource estimate disclosed herein is effective as of December 31, 2019, and incorporates the results of the 2019 reverse circulation infill drill program (the “Program”) carried out at the Property, totaling 14,140 feet over 29 holes, which were disclosed in the Company’s press release dated December 18, 2019.

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>Grade Au (g/t)</th>
<th>Grade Ag (g/t)</th>
<th>Au (oz)</th>
<th>Ag (oz)</th>
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<tr>
<td>Measured</td>
<td>2,059,310</td>
<td>0.80</td>
<td>8.68</td>
<td>53,000</td>
<td>575,000</td>
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<td>Indicated</td>
<td>16,592,414</td>
<td>0.58</td>
<td>7.29</td>
<td>307,000</td>
<td>3,888,000</td>
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<td>Measured and Indicated</td>
<td>18,651,724</td>
<td>0.60</td>
<td>7.44</td>
<td>360,000</td>
<td>4,463,000</td>
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<td>Inferred</td>
<td>10,849,933</td>
<td>0.37</td>
<td>3.94</td>
<td>129,000</td>
<td>1,375,000</td>
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*2019 Moss Mine Updated Mineral Resource Estimate - (0.21 g/t Gold cut-off)

- Outcrops at surface for over 5 kilometers
- Uncomplicated geology
- Gold-silver stock-work, brecciated, low sulphidation, epithermal vein system
- Consistent grade and low strip ratio
- Strong resource growth potential and numerous exploration targets permitted for drilling
Moss – Hub and Spoke Development

Accelerated Exploration Expected to Lead to an Immediate Unlocking of Value

10,000 acre claim package
Moss – Optimizing Operations

Pro forma company to have the combined management and financial capability to accelerate the operation and exploration potential at Moss

NEAR TERM OPTIMIZATION OPPORTUNITIES

• Accelerate exploration to define resources that can be immediately converted into reserves

• Now connected to grid power, expect energy costs to decrease from US$0.31/Kwh to US$0.08/Kwh

• Increase crush size and move to a ‘single’ mining contractor for blasting and mining
Optimization Leading To Improved Performance

Moss already seeing the benefits of ongoing optimizations efforts – growing production and cash flow

**Tonnes Stacked (kt)**

<table>
<thead>
<tr>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
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<tr>
<td>443</td>
<td>631</td>
<td>466</td>
<td>453</td>
<td>497</td>
<td>544</td>
<td>622</td>
<td>684</td>
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</table>

**Gold Produced (kozs)**

<table>
<thead>
<tr>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
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<tr>
<td>5.2</td>
<td>6.1</td>
<td>7.8</td>
<td>8.5</td>
<td>7.1</td>
<td>7.4</td>
<td>10.5</td>
<td>13.1</td>
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</table>

**Cash Costs (US$/oz)**

<table>
<thead>
<tr>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
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<tbody>
<tr>
<td>n/a</td>
<td>$922</td>
<td>$1,002</td>
<td>$1,052</td>
<td>$1,138</td>
<td>$862</td>
<td>$966</td>
<td>$954</td>
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</tbody>
</table>

**Operating Cash Flow (US$M)**

<table>
<thead>
<tr>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>($2.9)</td>
<td>($2.3)</td>
<td>($1.1)</td>
<td>$3.3</td>
<td>$0.1</td>
<td>$2.7</td>
<td>$3.9</td>
<td>$10.7</td>
</tr>
</tbody>
</table>

Note: Fiscal quarters denoted in charts above. Northern Vertex fiscal year end is June 30

1: Includes 6% NSR and silver stream payable to Maverix
Hercules, An Exceptional Project

• District-scale land package (~100 km²)
• Low sulphidation epithermal gold-silver system
• 350 Historic drill holes
• 12 drilled over 3,271 meters by Eclipse in 2020 Phase I
• 28 holes drilled over 7,330 meters in Phase II complete, assays pending
2020 RC Drilling

Phase I
- Intersected shallow oxide low sulphidation epithermal gold-silver mineralization in 11 out of the 12 drillholes drilled
- Drilling highlighted potential southward strengthening of system, indicating property-wide system could be larger than previously imagined

Phase II
- 7,330 m in 28 RC drillholes
- Newly defined Hercules Structural Zone that runs north-south through the Northeast and Hercules targets
- East-dipping structural control on Hercules and Cliffs mineralization
- Potential extensions of known gold mineralization to the east of Cliffs
- Geophysical targets generated by the Company’s recent IP geophysical program between the Cliffs and Hercules targets
Hercules: The Right Geological Setting

**REGIONAL PROSPECTIVITY**

- Property-wide exploration potential
- Favorable geological setting
- Presence of numerous historic mines and prospecting pits
- Regional hyperspectral survey results show good correlation between alteration and prospect pits
- Large untested target areas

Results pending for 2,235 line-km airborne geophysical survey recently completed over Hercules property
Summary

Solid Foundation of Production and Growing Cash Flow
- Annualized gold production of ~50 koz gold\(^1\) with potential to significantly increase

Exploration to Drive Value Creation at Hercules and Moss
- Proving multi-million ounce potential at each of Moss and Hercules
- Newly discovered Ruth Vein near Moss open pit
- Phase III follow up drilling at Hercules
- Regional exploration efforts

Optimization of the Moss Mine to drive cash flow growth
- Consecutive quarter-over-quarter production growth – 83% increase since Q2 2019
- Further initiatives underway to reduce costs and grow production

Combination of Two Highly Effective Company Leadership Teams
- Combined company has a team with demonstrated technical and capital markets capabilities
- Long history of creating value for shareholders

Strong Balance Sheet and Improved Market Presence
- Future inclusion in relevant gold indices to further increase appeal to investors

Execute Accretive Roll Up Strategy in the USA

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\(^1\) Based on Northern Vertex September quarterly gold production of 13,083 ounces
Rights of Action for Damages or Recission

This presentation is considered to be an “offering memorandum” in certain provinces of Canada. Securities legislation in certain provinces of Canada in which an offering of securities of the Company is being conducted provides purchasers, in addition to any other rights they may have at law, with a remedy for rescission or damages, or both, where an offering memorandum or any amendment thereto, contains a misrepresentation. A “misrepresentation” is generally defined under applicable securities laws as an untrue statement of a material fact, or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by the purchaser within the time limit prescribed, and are subject to the defenses contained, in the applicable securities legislation. Canadian purchasers should refer to the applicable provisions of the securities legislation of their respective provinces for the particulars of these rights or consult with a legal advisor. The following is a summary of the rights of rescission or rights to damages available to purchasers. In this regard it is not intended that this presentation is to be made to residents of any jurisdictions of Canada other than the Provinces of Ontario, Quebec, Alberta and British Columbia and thus the following summary does not address any rights of rescission or rights to damages available to purchasers in any other jurisdictions of Canada.

Ontario

Under Ontario securities legislation, certain purchasers who purchase securities offered by an offering memorandum (including this presentation) during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer or any selling security holder if the offering memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

These rights are not available in connection with a distribution made in reliance on the “accredited investor exemption” from the prospectus requirements contained under section 2.3 of National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”) for a purchaser that is (a) a Canadian financial institution or a Schedule III Bank (each as defined in NI 45-106), (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada), or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary. These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. This summary is subject to the express provisions of the Ontario Act and the regulations made under it, and prospective purchasers should refer to the complete text of those provisions.

British Columbia, Alberta and Quebec

Purchasers in British Columbia, Alberta and Quebec are not entitled to the statutory rights described above. In consideration of their purchase of any securities of the Company and upon entering into a subscription agreement in respect thereof, such purchasers are hereby granted a contractual right of action for damages or rescission that is substantially the same as the statutory right of action, if any, provided to residents of Ontario who purchase any securities of the Company.

General

The rights of action described above are in addition to and without derogation from any other right or remedy available at law to the purchaser and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defenses contained therein. The foregoing summaries are subject to the express provisions of the applicable securities law in the relevant jurisdictions, and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defenses on which the issuer may rely, including limitations and statutory defenses not described herein. Canadian purchasers should refer to the applicable provisions of the securities legislation of their province of residence for the particulars of these rights and consult with their own legal advisors.
Attractively Valued Producer/Explorer

Market Capitalization (US$M)

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Cap (US$M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>WDO</td>
<td>1,173</td>
</tr>
<tr>
<td>CXB</td>
<td>717</td>
</tr>
<tr>
<td>VG CX</td>
<td>615</td>
</tr>
<tr>
<td>RO XG</td>
<td>520</td>
</tr>
<tr>
<td>KRR</td>
<td>486</td>
</tr>
<tr>
<td>JAG</td>
<td>435</td>
</tr>
<tr>
<td>MUX</td>
<td>407</td>
</tr>
<tr>
<td>PF NEE (2)</td>
<td>176</td>
</tr>
<tr>
<td>F</td>
<td>124</td>
</tr>
<tr>
<td>MND</td>
<td>116</td>
</tr>
</tbody>
</table>

Enterprise Value / 2020E Production (US$/oz)

<table>
<thead>
<tr>
<th>Company</th>
<th>Enterprise Value / 2020E Production (US$/oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>WDO</td>
<td>11,262</td>
</tr>
<tr>
<td>VGCX</td>
<td>7,269</td>
</tr>
<tr>
<td>CXB</td>
<td>6,403</td>
</tr>
<tr>
<td>KRR</td>
<td>5,491</td>
</tr>
<tr>
<td>JAG</td>
<td>4,969</td>
</tr>
<tr>
<td>RO XG</td>
<td>4,481</td>
</tr>
<tr>
<td>PF NEE (2)</td>
<td>3,762</td>
</tr>
<tr>
<td>Peer Average: $4,672</td>
<td></td>
</tr>
<tr>
<td>F</td>
<td>2,926</td>
</tr>
<tr>
<td>MUX</td>
<td>2,544</td>
</tr>
<tr>
<td>MND</td>
<td>2,036</td>
</tr>
</tbody>
</table>

P / 2020E CFPS (ratio)

<table>
<thead>
<tr>
<th>Company</th>
<th>P / 2020E CFPS (ratio)</th>
</tr>
</thead>
<tbody>
<tr>
<td>WDO</td>
<td>14.0x</td>
</tr>
<tr>
<td>VGCX</td>
<td>10.4x</td>
</tr>
<tr>
<td>CXB</td>
<td>8.1x</td>
</tr>
<tr>
<td>PF NEE (2)</td>
<td>7.6x</td>
</tr>
<tr>
<td>JAG</td>
<td>7.6x</td>
</tr>
<tr>
<td>KRR</td>
<td>6.5x</td>
</tr>
<tr>
<td>RO XG</td>
<td>6.1x</td>
</tr>
<tr>
<td>PF NEE (1)</td>
<td>4.2x</td>
</tr>
<tr>
<td>F</td>
<td>4.1x</td>
</tr>
<tr>
<td>MND</td>
<td>1.8x</td>
</tr>
<tr>
<td>Peer Average: 7.3x</td>
<td></td>
</tr>
</tbody>
</table>

(1) Quarter ending 30-Sep-20 production and CFPS annualized
(2) Nine months ending 30-Sep-20 production and CFPS annualized
Note: Market data as at December 4, 2020; Market Capitalization, Enterprise Value and CFPS based on FDITM shares outstanding of pro forma Northern Vertex
Source: Company disclosure, FactSet, available equity research
## OPERATING RESULTS

<table>
<thead>
<tr>
<th>Units</th>
<th>Q1 FY'21</th>
<th>Q4 FY'20</th>
<th>Q1 FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ore Stacked:</td>
<td>683,706</td>
<td>621,689</td>
<td>452,858</td>
</tr>
<tr>
<td>Strip Ratio:</td>
<td>2.15</td>
<td>2.24</td>
<td>2.32</td>
</tr>
<tr>
<td>Gold Grade:</td>
<td>0.69</td>
<td>0.72</td>
<td>0.67</td>
</tr>
<tr>
<td>Silver Grade:</td>
<td>10.34</td>
<td>15.21</td>
<td>10.35</td>
</tr>
<tr>
<td>Gold Ounces Produced:</td>
<td>13,083</td>
<td>10,530</td>
<td>8,460</td>
</tr>
<tr>
<td>Silver Ounces Produced:</td>
<td>119,257</td>
<td>87,470</td>
<td>68,421</td>
</tr>
<tr>
<td>Cash Cost:</td>
<td>US$/oz  $954</td>
<td>$966</td>
<td>$1,052</td>
</tr>
<tr>
<td>AISC:</td>
<td>US$/oz  $1,291</td>
<td>$998</td>
<td>$1,170</td>
</tr>
</tbody>
</table>

## FINANCIAL RESULTS

<table>
<thead>
<tr>
<th>Units</th>
<th>Q1 FY'21</th>
<th>Q4 FY'20</th>
<th>Q1 FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue:</td>
<td>US$M     $26.8</td>
<td>$18.1</td>
<td>$14.5</td>
</tr>
<tr>
<td>Operating Cash Flow:</td>
<td>US$M</td>
<td>$10.7</td>
<td>$3.9</td>
</tr>
<tr>
<td>Free Cash Flow*:</td>
<td>US$M</td>
<td>$6.3</td>
<td>$2.2</td>
</tr>
</tbody>
</table>

*Free cash flow calculated as Operating Cash Flow less Investing Cash Flow
Moss – Tip of the Iceberg

Looking East
Open on Strike for 5.6km

Looking West
Open on Strike for 5.6km

Western Extension
Open for 1.7 km

Moss Open Pit
(1.5 km)

Mid West
- Drilling highlights
  97.5m of 0.50 g/t Au
  25.9m of 0.45 g/t Au

Gold Bridge
- High grade continues into highwall in
  N. NW corner of center pit
- Moderate grade in SW pit wall
- Little to no drilling

Eastern Extension
Open for 1.2 km

Gold Tower

West Extension
- Drilling highlights
  30.5m of 0.49 g/t Au
  17.7m of 1.06 g/t Au
  incl. 7.3m of 2.0 g/t Au
  25.0m of 0.81 g/t Au

Moss Resource
- Expansion potential at depth
- Mineralization confirmed to 300m

Ruth Vein
- High grade target

Ruth-Moss Intersection
- Rock chips up to 1.7 g/t Au
- No drilling