

**Management's Discussion and Analysis for the Three Months Ended March 31, 2019**
**Costerfield Operating Results**

		Three months ended March 31	
		2019	2018
Operating development	m	1,057	1,141
Mined ore	t	38,283	39,990
Mined ore Au grade	g/t	4.93	6.73
Mined ore Sb grade	%	2.47	2.52
Mined contained Au	oz	6,062	8,652
Mined contained Sb	t	947	1,006
Mining cost per tonne ore	\$/t	133	142
Processed ore	t	40,221	38,558
Processed ore mill head grade Au	g/t	4.81	6.72
Processed ore mill head grade Sb	%	2.38	2.64
Recovery Au	%	81.43	88.51
Recovery Sb	%	95.58	92.61
Saleable Au produced	oz	4,105	6,587
Saleable Sb produced	t	575	605
Saleable Au equivalent produced	oz	7,555	10,456
Processing cost per tonne ore	\$/t	30	37
Au sold in gravity concentrate	oz	1,763	2,629
Au sold (total)	oz	4,079	7,131
Sb sold	t	525	679
Capital development metres	m	452	632
Capital development cost per metre	\$/m	6,944	3,347
Cash operating cost per tonne ore processed <sup>(1,2)</sup>	\$/t	203	232
Adjusted EBITDA per tonne ore processed <sup>(1,2)</sup>	\$/t	36	162
Cash cost per oz Au equivalent produced <sup>(1,2)</sup>	\$/oz	1,081	869
Site all-in cost per oz Au equivalent produced <sup>(1,2)</sup>	\$/oz	1,493	1,326

<sup>1</sup>Does not include intercompany transfer pricing recharge costs and business development costs.

<sup>2</sup>Cash cost, site all-in cost per ounce of gold equivalent produced and Adjusted EBITDA are non-IFRS performance measures. Refer to Section 1.14 "Non-IFRS Measures" for further information.