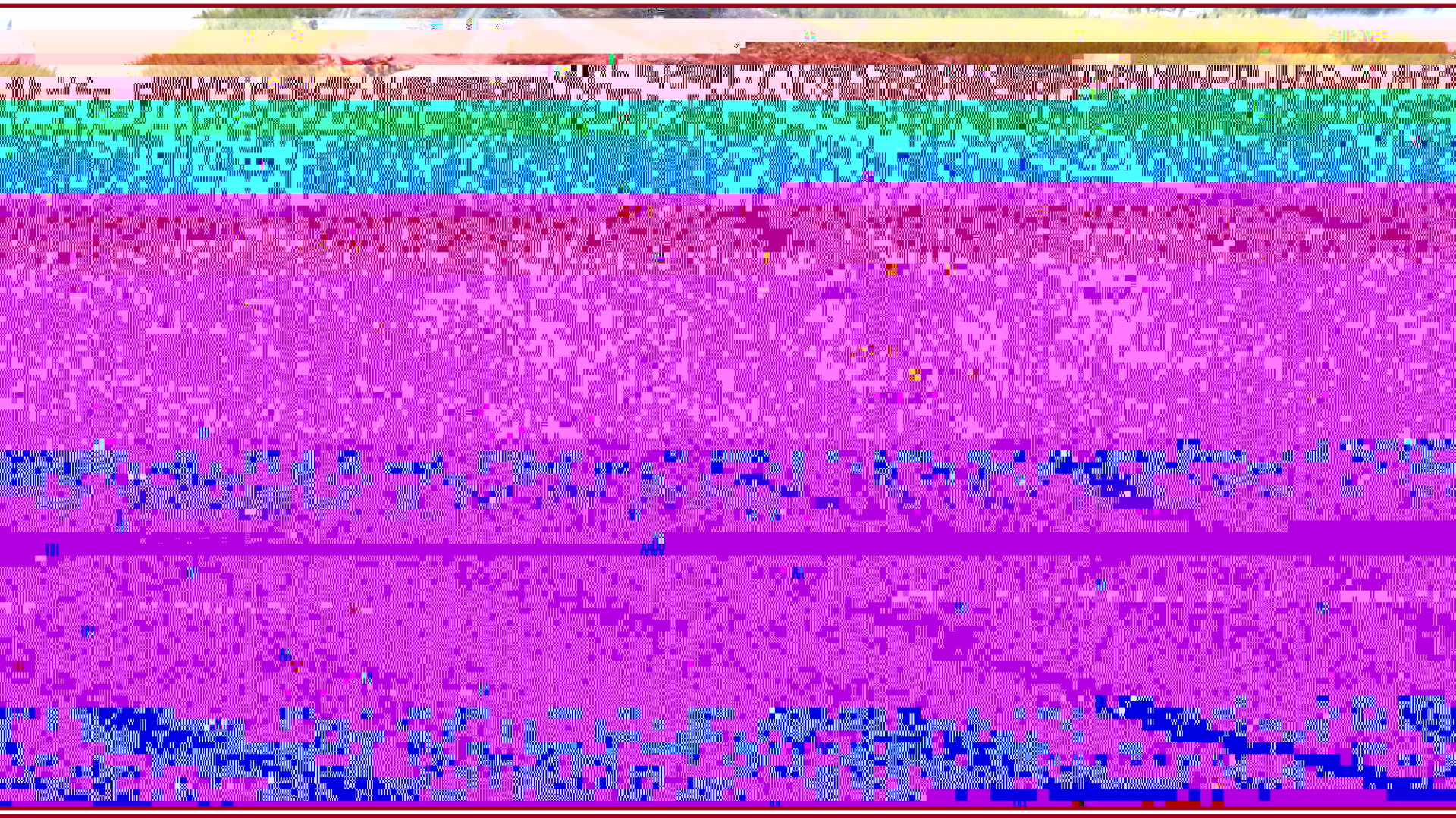


CORPORATE PRESENTATION

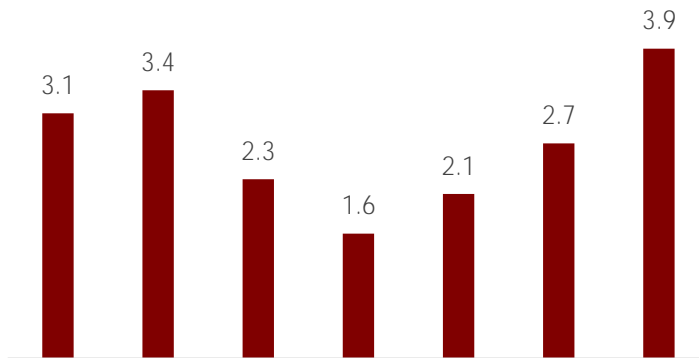


OCTOBER 29, 2019



EVERYONE GETS HOME SAFE

Health, Safety and Environment are recognized as an integral part of our business



Q3 2019 Ì Business Highlights



Cash Flow from Operations



Cash from operations of \$30 million generated from Adjusted EBITDA (\$37m) less cash interest paid (\$6m)

Cash paid in the quarter included initial full interest payment for \$55 million convertible debentures issued in March

Sustaining addition of \$22 million trending downward for 2019 based on capital maintenance profile

Additions primarily include capitalized maintenance spending and Nuna capital at mine sites in northern Canada

Working capital change of \$35 million impacted Free Cash Flow but AR & AP balances will reverse in Q4

Balance Sheet



	September 30, 2019	December 31, 2018	December 31, 2017
Cash	\$12	\$20	\$8

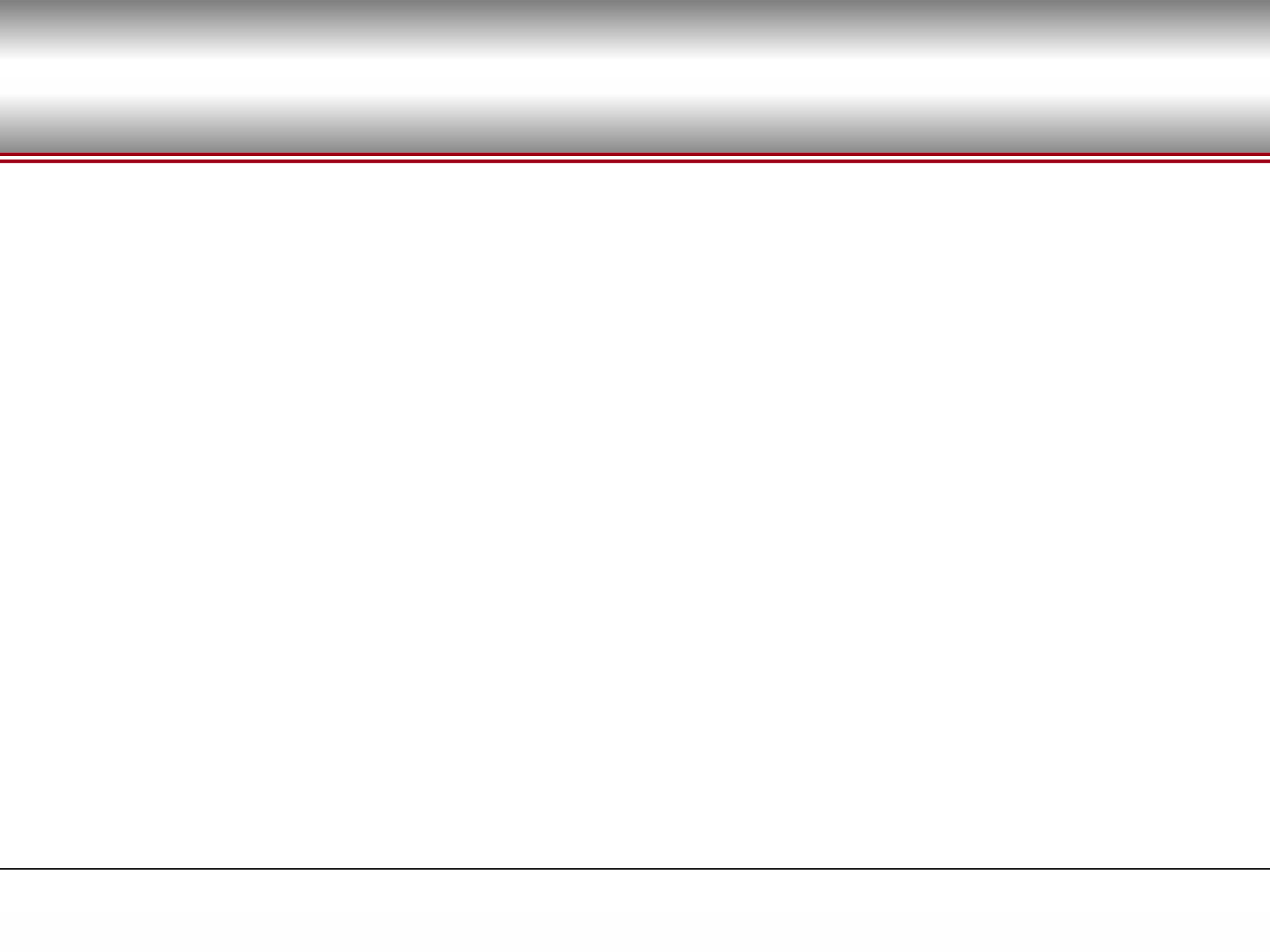
Total liquidity of \$103 million as at September 30

Decrease in liquidity due to timing of working capital balances and expected to reverse in Q4

Total assets of \$795M up 15% from year-end

Year to date investment of \$36 million in strategic growth opportunities and positive net earnings of \$29 million driving increase in invested capital

Return on Equity – 19.8% as at September 30, 2019



2020 Free Cash Flow Outlook



**Impact of one-time
2019 events**

With acquisitions integrated, clear line of sight to 2020 Free Cash Flow and debt reduction

Shareholder Friendly Activity



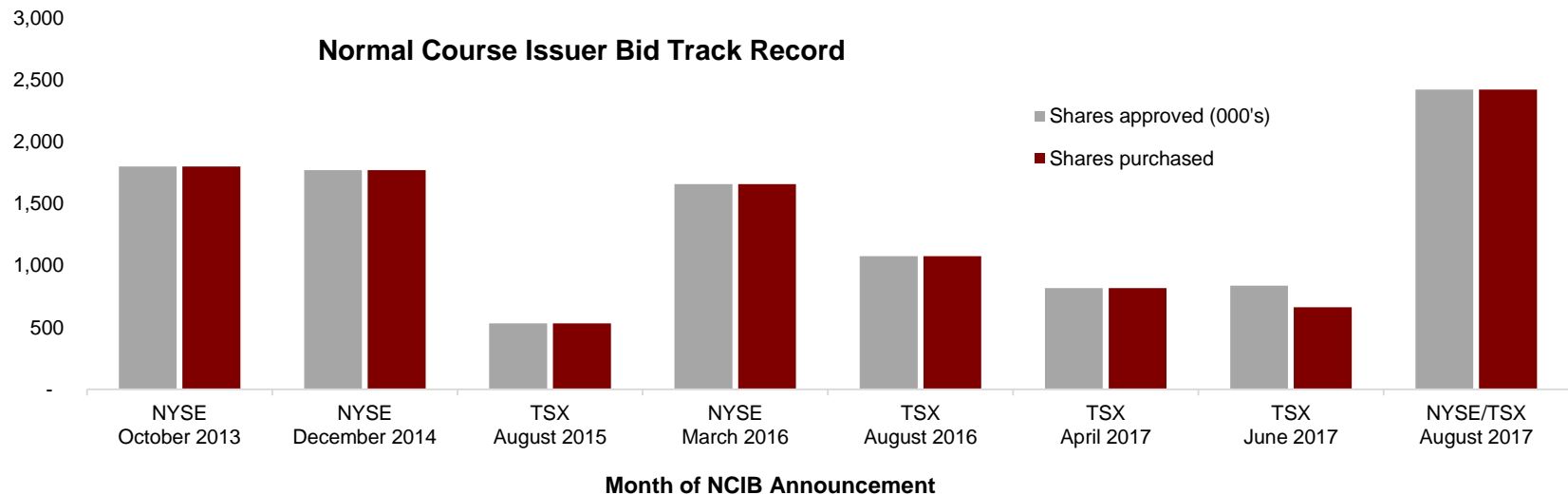
NCIB Purchase Track Record

11 million shares purchased at cost of ~\$5.00 per share; represents 98% of limit & 31% of shares available in 2013

Long Term Incentive Hedging Plan

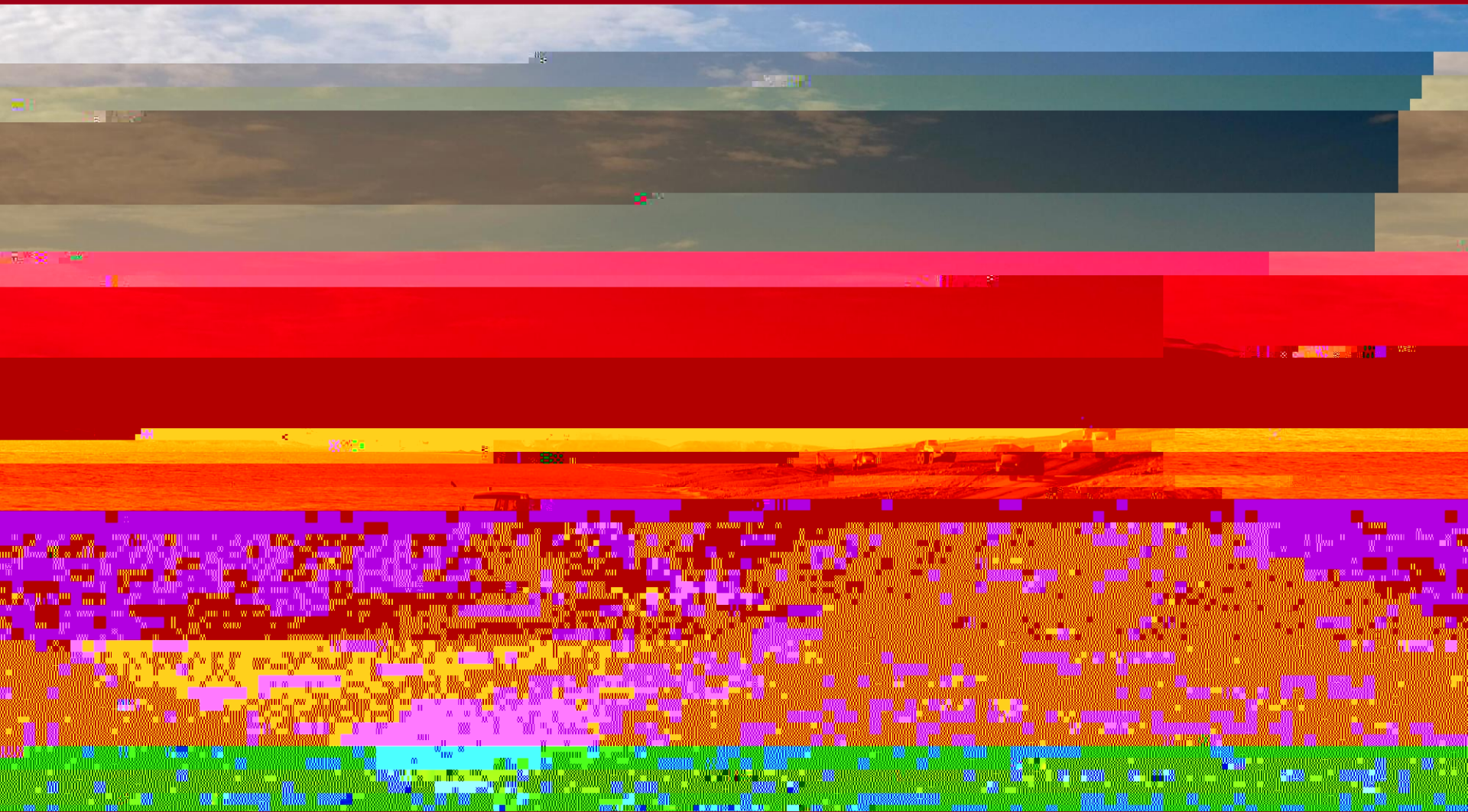
4 million shares purchased by the Company into the trust since 2013 has avoided over 15% dilution

Trustee currently holds 1.7 million shares to settle long-term incentive plans

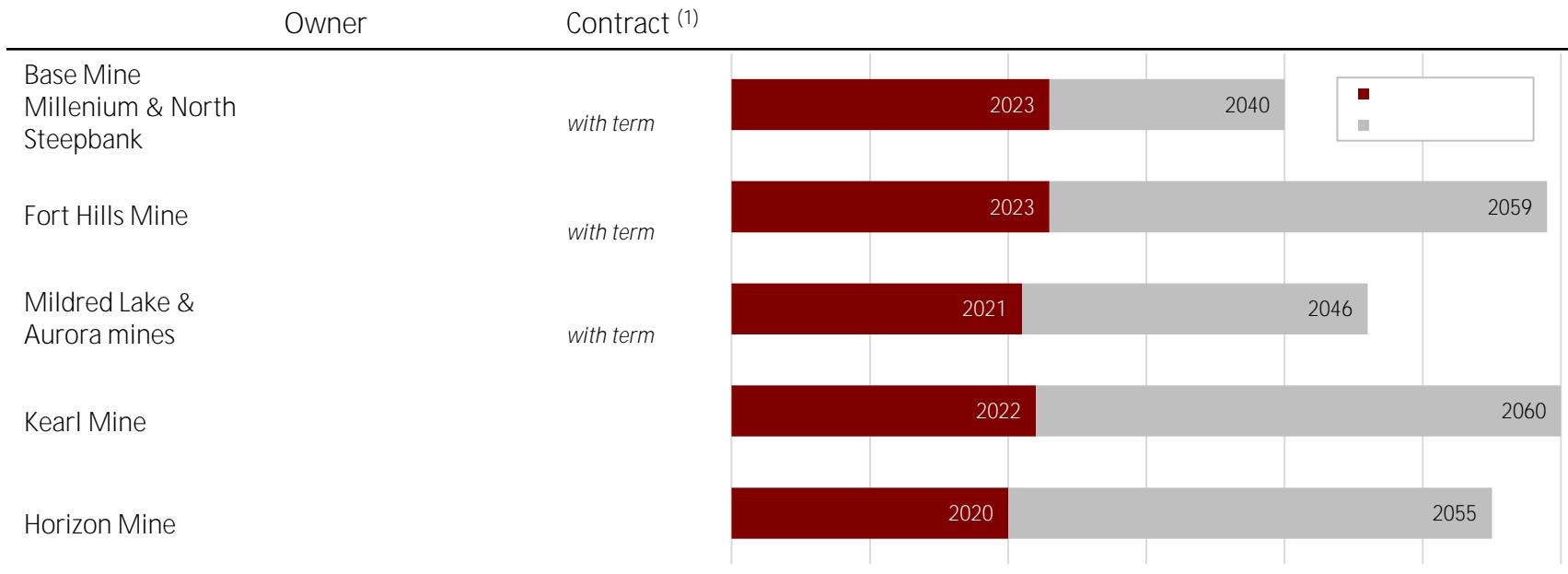


Shareholder friendly actions have safeguarded share count at 26 million outstanding

Appendix

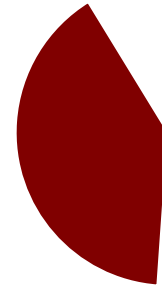


Long Term Oil Sands Contracts



Contractual backlog provides committed revenue of \$1.3 billion through 2023

Heavy Equipment Fleet



Nuna Group of Companies



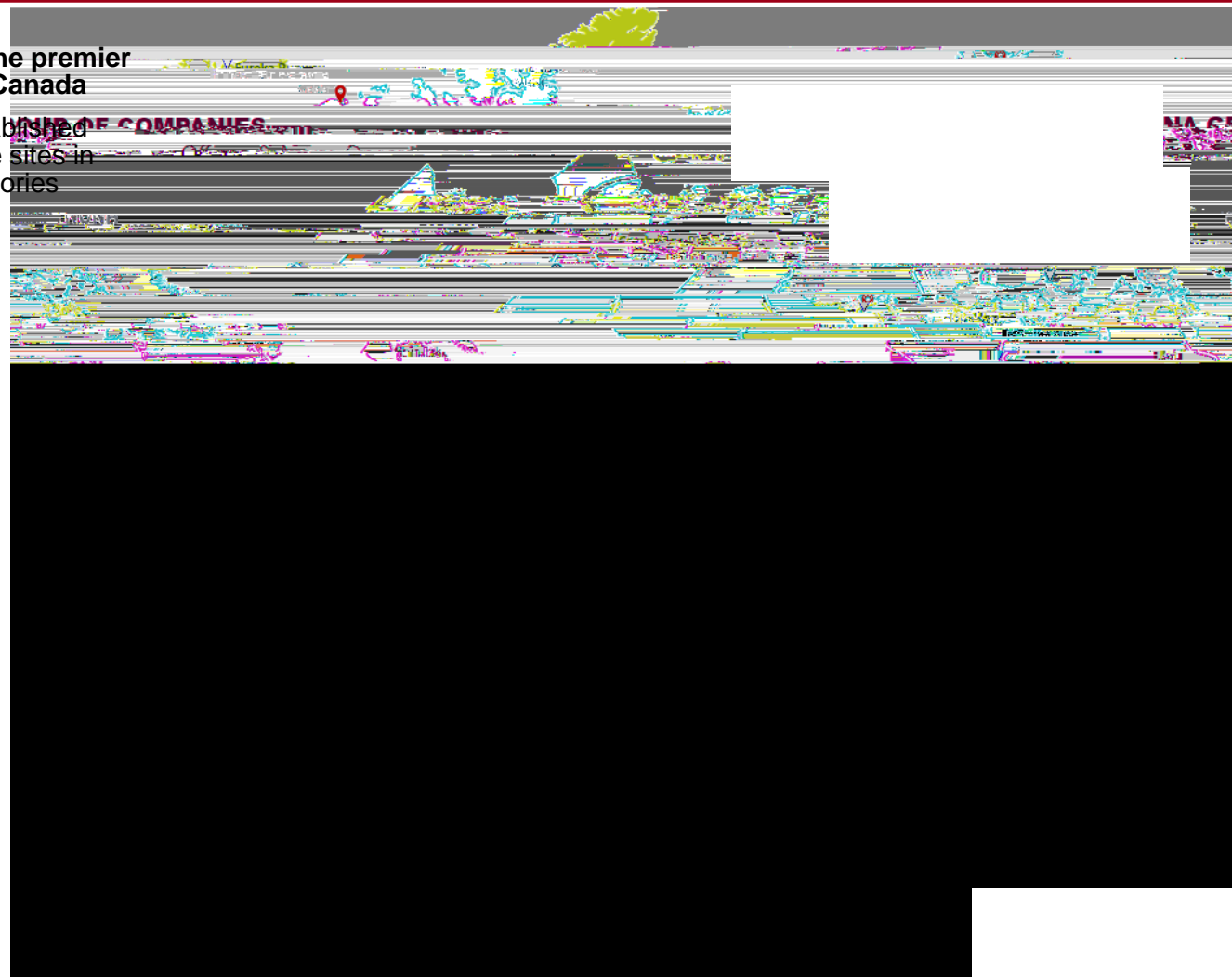
Nuna Group of Companies is the premier mining contractor in northern Canada

Formed in 1993, Nuna is the established incumbent contractor on the mine sites in Nunavut and the Northwest Territories

Q3 2019 represented strongest quarter of activity on record with momentum continuing to build

Proudly Inuit-owned, Nuna is poised & accredited to benefit from continued mine development in remote locations, including northern Saskatchewan and Ontario

Over 40% of workforce is Indigenous with joint venture structures in place designed to support local communities



Forward-Looking Statements

