

# Lake Shore Gold Reports Strong 2015 Operating Cost Performance

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- Preliminary cash operating cost(1) per ounce sold of US\$580 in 2015 compared to target of better than US\$650
- Preliminary all-in sustaining cost(2) ("AISC") per ounce sold of US\$870 in 2015 versus target of below US\$950
- Q4/15 cash operating cost and AISC per ounce sold estimated at US\$610 and US\$935, respectively
- Preliminary total production costs in 2015 of approximately \$135.0 million, \$34.0 million in Q4/15

TORONTO, Jan 19, 2016 - [Lake Shore Gold Corp.](#) (TSX:LSG) (NYSE MKT:LSG) ("Lake Shore Gold" or the "Company") today announced preliminary cash operating cost and AISC per ounce sold for the full year and fourth quarter ("Q4/15") of 2015. Final numbers for these measures will be available when the Company issues its 2015 and Q4/15 financial and operating results on February 24, 2016. Cash operating cost per ounce sold for 2015 is estimated at approximately US\$580 (including US\$25 per ounce for royalties) compared to the Company's guidance of better than US\$650. AISC per ounce sold in 2015 is estimated at US\$870 versus guidance for the year of below US\$950. Total production costs in 2015 are estimated at approximately \$135.0 million versus full-year 2015 guidance of \$130 - \$135 million. All financial numbers are in Canadian dollars unless otherwise indicated.

For Q4/15, preliminary cost estimates include cash operating costs of US\$610 per ounce sold (including US\$24 per ounce for royalties) and AISC per ounce sold of US\$935. Total production costs for Q4/15 are estimated at approximately \$34.0 million.

Tony Makuch, President and CEO of Lake Shore Gold, commented: "Our unit cost performance in 2015 was strong and compared favourably to guidance. Low-cost production is an important priority for our company and is a key driver of free cash flow. During 2015, we grew our cash position by over 60%, with cash and bullion<sup>(3)</sup> increasing from \$61.5 million to approximately \$100.0 million at December 31, 2015. Strong internally generated cash flow accounted for the majority of the increase during the year. Also during 2015 we completed the repayment of our senior secured debt and significantly increased our commitment to exploration. Looking ahead, we expect our low unit costs to remain an important competitive strength of our company, one that will contribute to solid financial performance well into the future.

"In 2016, we are targeting total production of 170,000 to 180,000 ounces of gold, to include 160,000 to 170,000 ounces of commercial production and 10,000 to 15,000 ounces of non-commercial production from the 144 Gap Zone. Our unit costs in 2016, based on commercial ounces sold, are expected to be similar to levels in 2015, with our guidance for cash operating costs and AISC remaining unchanged at better than US\$650 per ounce sold and below US\$950 per ounce sold, respectively. Our unit cost guidance reflects estimated total production costs, including royalties, of \$125.0 - \$130.0 million."

The Company will issue its full financial results for 2015 and Q4/15 on Wednesday, February 24, 2016 with a conference call and webcast to follow the release of the results. More information on the release of the Company's financial results and related conference call and webcast will be provided over the next few weeks.

	Three Months Ended			Twelve Months Ended	
	Dec. 31, 2015	Sept. 30, 2015	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2014
Tonnes Milled	355,600	325,000	331,500	1,307,200	1,245,900
Grade (grams/tonne)	3.9	4.0	4.2	4.4	4.8
Recovery (%)	96.4	96.6	96.7	96.6	96.6
Production (oz.)					
Timmins West	31,400	32,600	31,200	139,000	142,200

Bell Creek	11,100	8,000	12,000	39,700	43,400
Total	42,500	40,600	43,200	178,700	185,600
Gold poured (oz.)	42,800	40,400	42,400	179,600	186,500
Gold sold (oz.)	42,000	42,800	41,200	183,300	183,300
Avg. price (US\$/oz.)	1,100	1,122	1,200	1,164	1,269
Avg. price (\$/oz.)	1,473	1,474	1,360	1,481	1,398
Costs (US\$/oz. sold)					
Cash operating costs	610	604	597	580	592
All-in sustaining costs	935	924	915	870	872

#### Qualified Person

Scientific and technical information contained in this press release related to mine engineering and production has been reviewed and approved by Natasha Vaz, P.Eng., Vice-President, Technical Services, who is an employee of [Lake Shore Gold Corp.](#), and a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

Scientific and technical information related to resources, exploration drilling and all matters involving mine production geology contained in this press release, or source material for this press release, was reviewed and approved by Eric Kallio, P.Geo., Senior Vice-President, Exploration. Mr. Kallio is an employee of [Lake Shore Gold Corp.](#), and is a "qualified person" as defined by NI 43-101.

#### About Lake Shore Gold

Lake Shore Gold is a Canadian-based gold producer with operations based in the Timmins Gold Camp of Northern Ontario. The Company produces gold from two mines, Timmins West and Bell Creek, with material being delivered for processing to the Bell Creek Mill. In addition to current mining and milling operations, the Company also has a number of highly prospective projects and exploration targets, all located in and around the Timmins Camp. The Company's common shares trade on the TSX and NYSE MKT under the symbol LSG.

#### Footnotes

1. Cash operating costs and cash operating cost per ounce sold are Non-GAAP measures. In the gold mining industry, cash operating costs and cash operating costs per ounce are common performance measures but do not have any standardized meaning. Cash operating costs are derived from amounts included in the Consolidated Statements of Comprehensive Income (Loss) and include mine site operating costs such as mining, processing and administration as well as royalty expenses, but exclude depreciation, depletion and share-based payment expenses and reclamation costs. Cash operating costs per ounce are based on ounces sold and are calculated by dividing cash operating costs by commercial gold ounces sold; US\$ cash operating costs per ounce sold are derived from the cash operating costs per ounce sold translated using the average Bank of Canada C\$/US\$ exchange rate. The Company discloses cash operating costs and cash operating costs per ounce as it believes the measures provide valuable assistance to investors and analysts in evaluating the Company's operational performance and ability to generate cash flow. The most directly comparable measure prepared in accordance with GAAP is total production costs. A reconciliation of cash operating costs and cash operating cost per ounce to total production costs for the most recent reporting period, the three months and nine months ended September 30, 2015 and 2014, is set out on page 20 of the Company's third quarter and nine month 2015 MD&A filed on SEDAR at [www.sedar.com](http://www.sedar.com) and at [www.lsgold.com](http://www.lsgold.com).

2. All-in sustaining costs and all-in sustaining cost per ounce sold are non-GAAP measures. These measures are intended to assist readers in evaluating the total costs of producing gold from current operations. While there is no standardized meaning across the industry for all-in sustaining costs, the Company's definition conforms to the all-in sustaining cost definition as set out by the World Gold Council in its guidance note dated June 27, 2013. The Company defines all-in sustaining costs as the sum of production costs, sustaining capital (capital required to maintain current operations at existing levels), corporate general and administrative expenses, in-mine exploration expenses and reclamation cost accretion related to current operations. All-in sustaining costs exclude growth capital, growth exploration expenses, reclamation cost accretion not related to current operations, interest and other financing costs and taxes. The most directly comparable measure prepared in accordance with GAAP is total production costs. A reconciliation of all-in sustaining costs and all-in sustaining cost per ounce sold to total production costs for the most recent reporting period, the three months and nine months ended September 30, 2015 and 2014 is set out beginning on page 20 of the Company's third quarter and nine month 2015 MD&A filed on SEDAR at [www.sedar.com](http://www.sedar.com) and at [www.lsgold.com](http://www.lsgold.com).
3. Bullion relates to gold poured in doré which has not yet been included in revenues and for which cash has not yet been received (valued at market prices).

## **FORWARD-LOOKING STATEMENTS**

*Certain statements in this press release relating to the Company's expected costs, production, growth, exploration activities, potential for increasing resources, project expenditures and business plans are "forward-looking statements" or "forward-looking information" within the meaning of certain securities laws, including under the provisions of Canadian provincial securities laws and under the United States Private Securities Litigation Reform Act of 1995 and are referred to herein as "forward-looking statements." The Company does not intend, and does not assume any obligation, to update these forward-looking statements. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable, including that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts, labour disturbances, interruption in transportation or utilities, or adverse weather conditions, that there are no material unanticipated variations in budgeted costs, that contractors will complete projects according to schedule, and that actual mineralization on properties will be consistent with models and will not be less than identified mineral reserves. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results and performance of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In particular, delays in development or mining and fluctuations in the price of gold or in currency markets could prevent the Company from achieving its targets. Readers should not place undue reliance on forward-looking statements. More information about risks and uncertainties affecting the Company and its business is available in the Company's most recent Annual Information Form and other regulatory filings with the Canadian Securities Administrators, which are posted on sedar at [www.sedar.com](http://www.sedar.com), or the Company's most recent Annual Report on Form 40-F and other regulatory filings with the Securities and Exchange Commission.*

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