



WHY INVEST IN US?

SANTANA *permitting stage*

- **100% Owned**
- Bulk test mining phase completed
- Preliminary engineering and design completed
- Substantial exploration upside
- Final permitting and construction decision expected in 2019

LA FORTUNA *permitting stage*

- **100% Owned**
- Robust PEA² released Aug 2018
- Low CAPEX and <1 year payback
- After-tax IRR 93%
- After-tax NPV (7.5%) US\$69.8M
- ~50,000 oz annual AuEq production
- All-in sustaining costs US\$440/oz
- 5 year mine life
- Substantial exploration upside
- Final permitting and construction decision expected in 2019

GUADALUPE DE LOS REYES

- **19.8% equity interest in ePower advancing the project development**
- Strategic agreement with ePower allows accelerated development while maintaining corporate focus on Santana and Fortuna
- 499K AuEq oz Indicated Resource³



- Strong operational expertise in heap leach mining
- **3 successful gold mines into production** in the last 12 years
- **3 high-quality, open pit development-stage assets** with low CAPEX requirements and near-term production¹
- **Significant exploration upside** to grow resources
- Cornerstone financial and technical partner – **Osisko Gold Royalties** the largest shareholder of the Company (~13%)



Proven Mine Building Team

GROWTH MODEL

- Target assets amenable to quick, low-CAPEX start-up¹ with +/- 500K oz Au of quality resources and significant exploration upside to grow resources and production profiles
- Target initial production rates of +/- 50K oz/yr per asset with cash flow supporting growth

Development Path to +150,000 AuEq oz/yr

Santana commencement of commercial operation expected in 2019

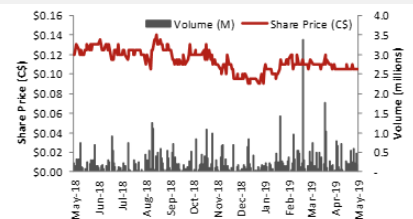
La Fortuna construction decision in 2019

Santana Expansion expected to contribute to the Growth Model

Key Numbers (March, 17th, 2019)

Basic S/O	353.8 M
Warrants	66.3 M
Options	18.2 M
Cash	~\$5.0M
Debt	2.0 M

52-Week Performance



La Fortuna Mineral Resource Estimate (1.0 g/t Au cutoff grade)

Resource Category	Tonnes t	Au g/t	Ag g/t	Cu %	Au oz	Ag oz	Cu t
Measured	1,755,400	2.96	17.5	0.23	167,100	987,800	4,000
Indicated	1,714,300	2.59	15.5	0.21	142,800	854,400	3,600
Measured + Indicated	3,469,700	2.78	16.5	0.22	309,800	1,842,200	7,600
Inferred	156,300	1.72	8.5	0.09	8,600	42,700	100

Details of the resource estimate are provided in the Company's August 16, 2018 press release²

Directors & Management Team

Darren Koningen, Director & CEO

Doug Ramshaw, Director & President

Chris Chadder, CFO

Federico Alvarez, VP Project Development

Miguel Cardona, VP Exploration

Chester Millar, Director

Ruben Padilla, Director

Bruce Durham, Director

¹ Feasibility Studies demonstrating economic and technical viability for commercial production have not been completed on any of the Company's projects.

² A PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves; there is no certainty that the PEA results will be realized. Details of the PEA are provided in the Company's August 16, 2018 press release

³ Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Guadalupe de Los Reyes Mineral Resource Estimate (cut-off: 0.5g/t Au)

Resource Category	Tonnes t	Au g/t	Ag g/t	Au Contained oz	AuEq Contained oz
Indicated	6,843,000	1.73	28.71	380,100	499,000
Inferred	3,200,000	1.49	34.87	155,200	224,000

Details of the resource estimate are provided in a NI 43-101 technical filed on SEDAR July 31, 2018³

