



## WHY INVEST IN US?

### SANTANA *construction underway*

- **100% Owned**
- Bulk test mining phase completed
- Preliminary engineering & design completed
- EIS ( MIA/ETJ) approved
- Construction Underway
- Mining Expected to begin Q4 2020
- Construction Funding Secured
- Phase2 Exploration focused on confirming expansion of Nicho pipe on to SW & S
- Phase 3 Drilling undergoing
- Substantial exploration upside

### LA FORTUNA *permitting stage*

- **100% Owned**
- Robust PEA - After-tax IRR 93%
- Low CAPEX and <1 year payback
- After-tax NPV (7.5%) US\$69.8M
- ~50,000 oz annual Au Eq production
- All-in sustaining costs US\$440/oz
- 5 year mine life
- Substantial exploration upside
- Construction decision YE 2020

### ANALYST COVERAGE

|                           |                  |
|---------------------------|------------------|
| <b>Cormark Securities</b> | Brock Colterjohn |
| <b>Haywood Securities</b> | Kerry Smith      |
| <b>National Bank</b>      | John Sclodnick   |
| <b>Roth Capital</b>       | Joe Reagor       |
| <b>Red Cloud Klondike</b> | Derek Macpherson |



- Strong operational expertise in heap leach mining
- **3 successful gold mines into production** in the last 12 years
- **2 high-quality, open pit development-stage assets** with low CAPEX requirements and near-term production
- **Significant exploration upside** to grow resources
- Cornerstone financial and technical partner – **Osisko Gold Royalties** the largest shareholder of the Company (~18%)



## Proven Mine Building Team

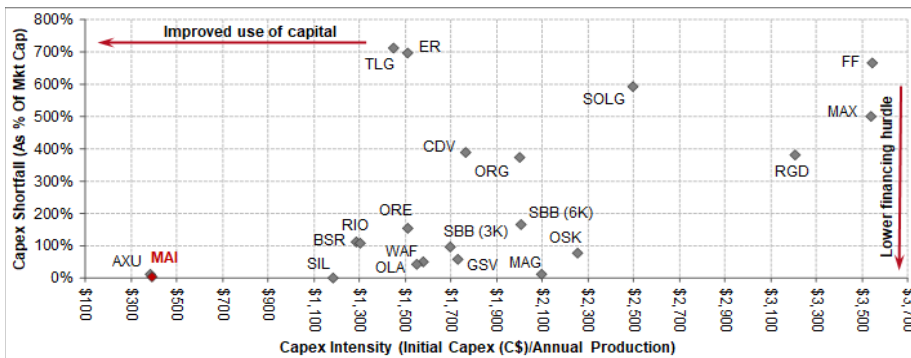
### GROWTH MODEL

- Target assets amenable to quick, low-CAPEX start-up 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

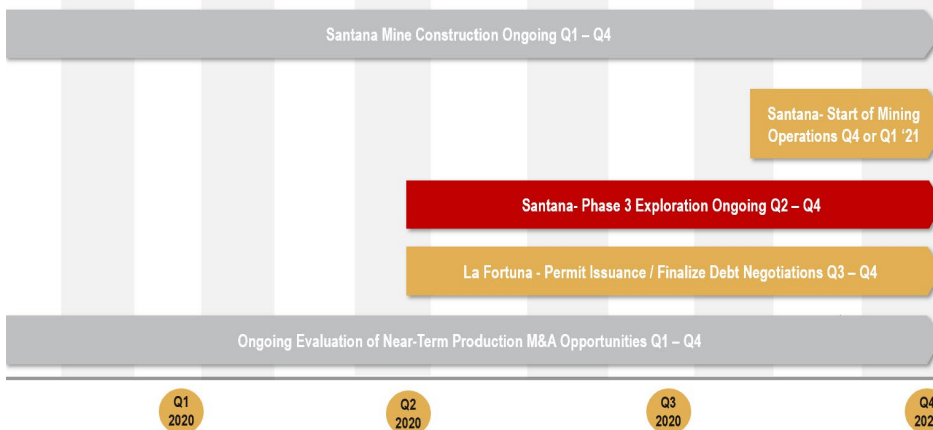
### DEVELOPMENT PATH TO +150,000 AUEQ OZ/YR

- Santana commencement of commercial operation expected Q4- 2020
- La Fortuna Permitting drawing to a close
- Santana Expansion expected to contribute to the Growth Model

### LOW CAPEX



### EXECUTING IN 2020 – THE TRANSITION TO A GOLD PRODUCER

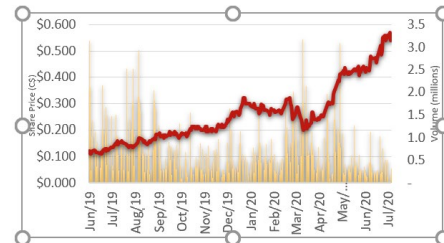


### Key Numbers (As of July 14<sup>th</sup>, 2020)

|                         |           |
|-------------------------|-----------|
| Basic S/O               | 410.2M    |
| Warrants                | 2.6 M     |
| Options                 | 23.7 M    |
| Cash & Cash Equivalents | ~\$12,0 M |
| Debt <sup>1</sup>       | \$2.3 M   |
| Investment Holding      | ~\$3.8 M  |

<sup>1</sup> Comprised of C\$2.0 million senior secured convertible loan provided by Osisko Gold Royalties Ltd. The loan bears an interest rate equal to LIBOR + 8.5% with interest and principal payable upon maturity in June 2020. Osisko Gold Royalties Ltd. has the option to convert the loan into a 1.0% NSR royalty on the La Fortuna Gold Project

### 52-Week Performance



### Directors & Management Team

- Darren Koningen**, Director & CEO
- Doug Ramshaw**, Director & President
- Ruben Padilla**, Director
- Bruce Durham**, Director
- Kevin Small**, Director
- Chris Chadder**, CFO
- Federico Alvarez**, VP Project Development
- Miguel Cardona**, VP Exploration
- Carolina Salas**, VP Technical Services
- Victoria Vargas**, VP Investor Relations

