



TSXV: MAI  
OTCQB : MAIFF

## 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

### CERRO DE ORO *scoping work*

- **100% Owned**
- Noranda discovery from the early 1990s
- Extensive drilling and metallurgical work completed
- 25 km N of Newmont's 8M oz Au/471 Moz Ag Peñasquito Mine
- Development and Permitting work to commence in 2H 2020



- 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 production
- **Significant exploration upside** to grow resources
- Cornerstone financial and technical partner – **Osisko Gold Royalties** the largest shareholder of the Company (~18%)

### ANALYST COVERAGE

National Bank	- John Scodnick	Cormark Securities	- Brock Colterjohn
Roth Capital	- Joe Reagor	Haywood Securities	- Kerry Smith
Red Cloud Klondike	- Derek Macpherson		



## Proven Mine Building Team

### GROWTH MODEL

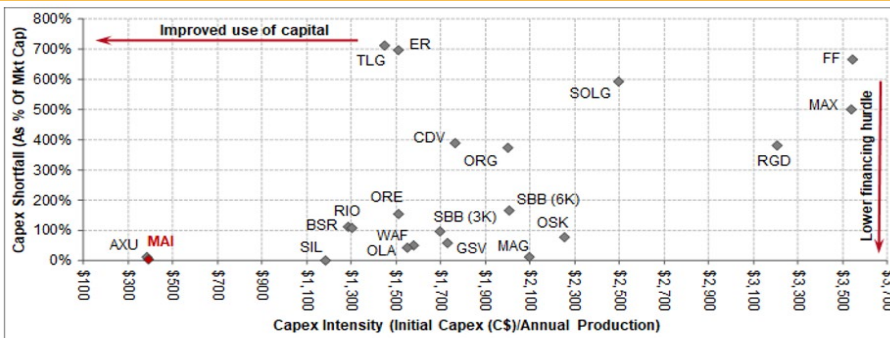


### Key Numbers (As of July 31<sup>st</sup>, 2020)

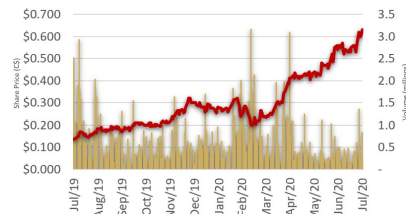
Basic S/O	410.8M
Warrants	2.4 M
Options	22.8 M
Cash & Cash Equivalents	~\$11.6 M
Debt <sup>1</sup>	\$2.3 M
Investment Holding	~\$4.2 M

<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

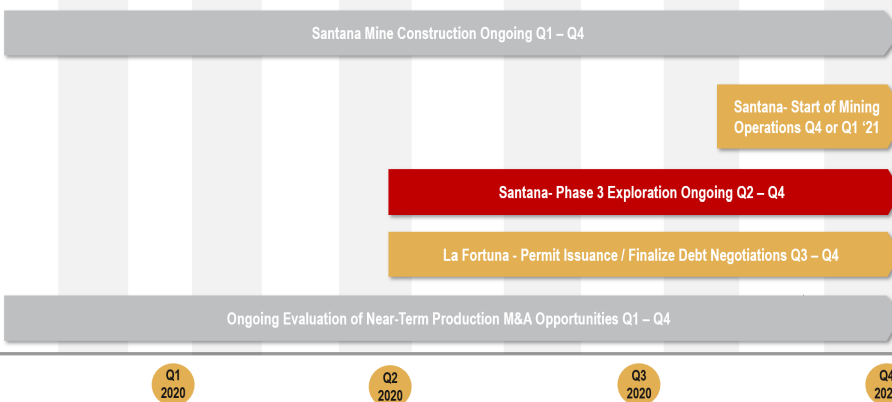
### LOW CAPEX



### 52-Week Performance



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



### 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**, COO
- Chris Sharpe**, VP Project Development
- Miguel Cardona**, VP Exploration
- Carolina Salas**, VP Technical Services
- Victoria Vargas**, VP Investor Relations

