



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

Cormark Securities
Haywood Securities
National Bank

Roth Capital
Red Cloud
Velocity Trade Capital

Proven Mine Building Team

GROWTH MODEL



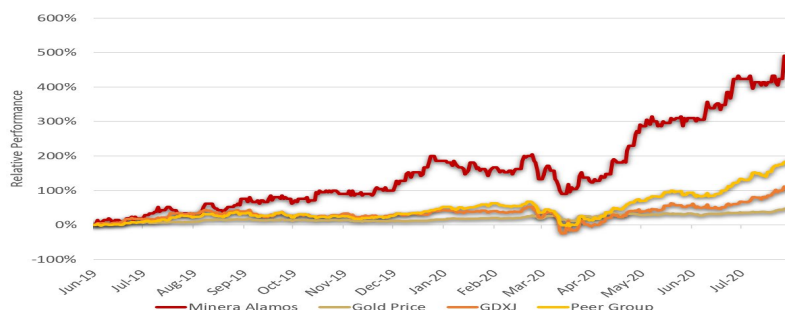
Key Numbers

(As of September 2nd, 2020)

Basic S/O	435.4M
Warrants	2.7 M
Options	23.8 M
Cash & Cash Equivalents	~\$24.0 M
Debt ¹	\$2.3 M
Investment Holding	~\$4.2 M

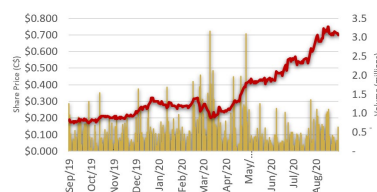
¹ Comprised of C\$2.0 million senior secured convertible loan provided by Osisko Gold Royalties Ltd. The loan bears an interest rate equal to LIBOR + 8.5% with interest and principal payable upon maturity in June 2020. Osisko Gold Royalties Ltd. has the option to convert the loan into a 1.0% NSR royalty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

LOW CAPEX

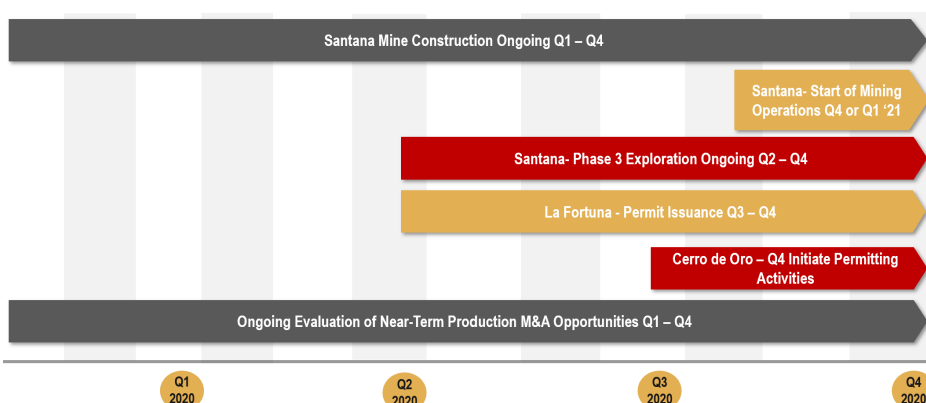


Source: Company Filings, Capital IQ

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