



WHY INVEST IN US?

SANTANA *permitted*

- **100% Owned**
- Bulk test mining phase completed
- Preliminary engineering and design completed
- Substantial exploration upside
- EIS approved- Start up Construction 2019
Production is expected mid-2020

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

LOS REYES

Formerly Guadalupe De Los Reyes)

- **16.1% equity interest in Prime Mining (Formerly ePower) advancing the project development**
- Strategic agreement with Prime Mining 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
- **2 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 mid- 2020

La Fortuna construction decision in 2019

Santana Expansion expected to contribute to the Growth Model

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

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

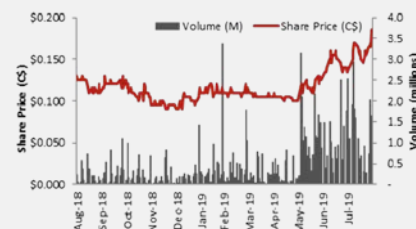
Details of the resource estimate are provided in a NI 43-101 technical filed on SEDAR July 31, 2018³

Key Numbers (As of September 2nd, 2019)

Basic S/O	376.1 M
Warrants	3.0 M
Options	27.1 M
Cash	~\$3.7M
Debt ¹	\$2.0 M
Investment Holding	~\$2.8M

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

52-Week Performance



Directors & Management Team

Darren Koningen, Director & CEO

Doug Ramshaw, Director & President

Ruben Padilla, Director

Bruce Durham, Director

Chris Chadder, CFO

Federico Alvarez, VP Project Development

Miguel Cardona, VP Exploration

Carolina Salas, VP Technical Services

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.