



Acquiring 80% interest in **Bethania** Silver Mine in Peru
 15 oz/t **silver** head grade + significant lead/zinc/copper/gold
 Significant near-term **expansion** of production and resources



Current Bethania Operation

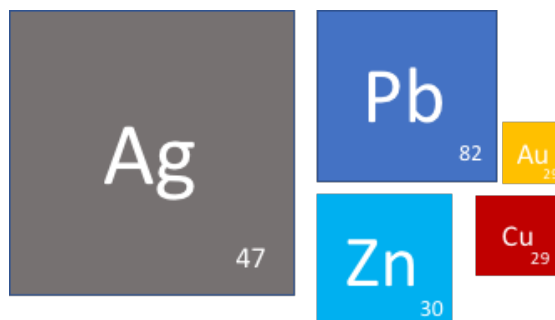
- Operated intermittently since 1977
- Toll mills ore at other mines (and sells raw ore)
- Production from six veins to date, all are open (along strike/at depth)
- Five more veins discovered underground, not well explored
- Expansion to 100 tpd mining completed in 2014
- Produced until 2016, currently on care and maintenance
- 6 km of horizontal underground development on multiple levels
- 8.6 Moz silver resource PLUS 7.7% combined lead/zinc
- ~\$500/t ore value (recent metal prices, May 2020)

Kuya Expansion Plan

- Construct 350 tpd concentrator plant
- Eliminate all tolling and long-haul trucking costs by 2021
- Expand underground mining by 3.5x
- Improve operations to best international standards
- Produce 2.7 MMoz/yr equivalent by 2021
- Annual EBITDA expected to be ~\$12 MM at \$16.50/oz silver price (~\$18 MM at \$20/oz)
- Upgrade resource calculations and initiate drill program to expand resources
- Execute regional consolidation strategy in Bethania district
- Take company public in 2020

For More Information Contact

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