

Filo del Sol

A Major Grassroots Cu-Au-Ag Discovery

SEG Conference

10 October, 2019

Diego Charchafle- General Manager South America

Filo del Sol Project Snapshot

PFS STAGE PROJECT WITH MAJOR EXPLORATION UPSIDE



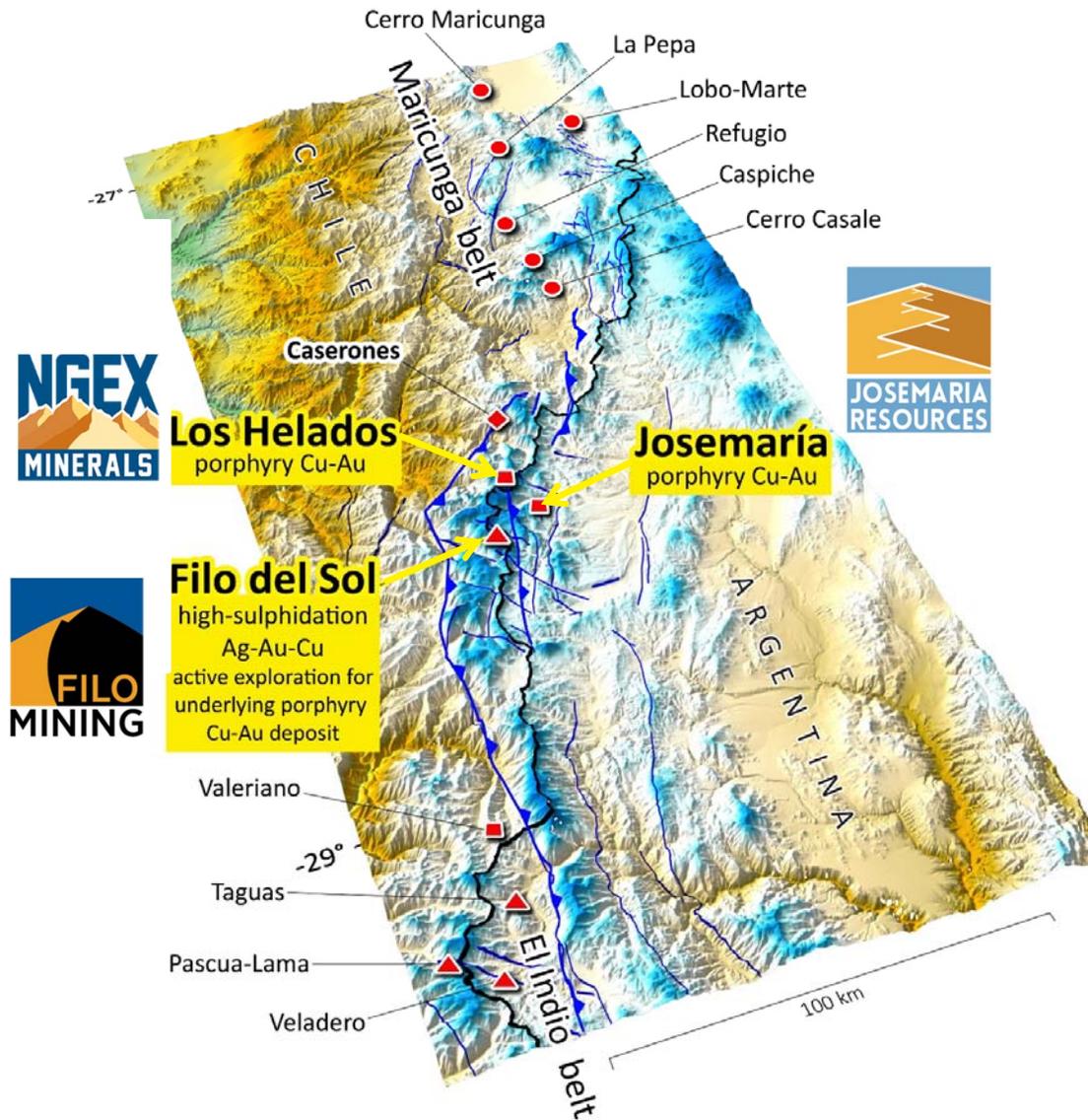
- High Sulphidation Cu-Au-Ag system overprinting porphyry style mineralization
 - Upper 200 to 300 meters oxidized part is supergenically enriched
 - Current Indicated resource
 - 1.4 million Tonnes Cu
 - 4.4 million Oz Au
 - 147 million Oz Ag
 - Prefeasibility Study on the heap leachable upper portion of the deposit completed January 2019
 - After Tax NPV \$1.3B; 23% IRR
 - Current resource footprint spans 2.5 km of 8 km alteration zone
 - Wide open on strike and at depth
 - Exploration upside to be further tested this exploration season
 - Part of an emerging district that includes the Los Helados and Josemaria porphyry Cu-Au deposits discovered by the same team
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FILO DEL SOL- PART OF A NEW DISTRICT

GRASSROOTS EXPLORATION SUCCESS



The Vicuña region



A great story of **grassroots exploration success** by a junior company.

This exploration team has found*
17 million tonnes copper
29 million oz gold
354 million oz silver
and identified a new mineral district
over the past 15 years.

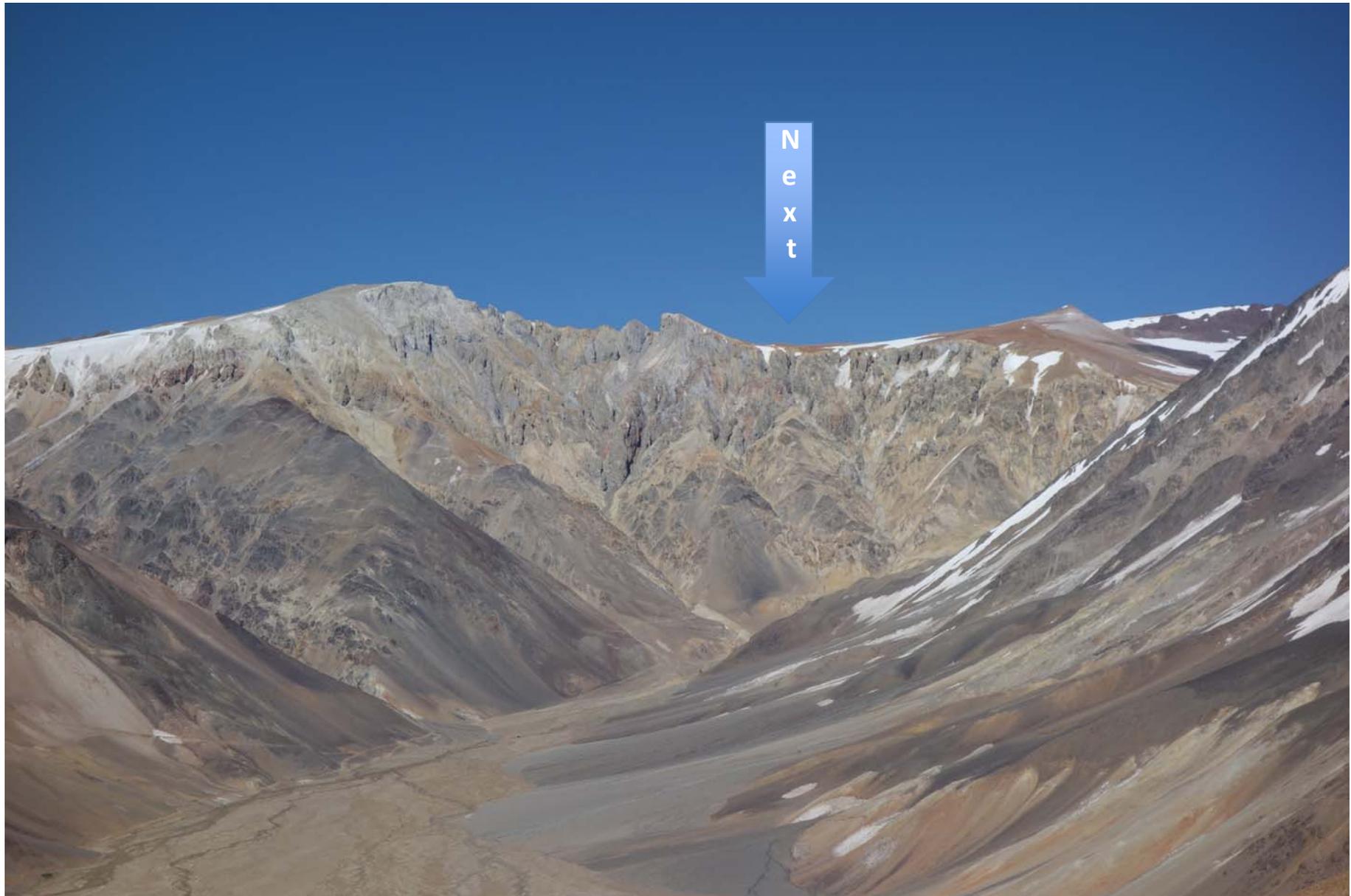
These discoveries came out of a regional exploration program that identified numerous targets, which still require follow-up exploration.

Exploration upside of the district is excellent

*Combined mineral resource estimates for Josemaría, Los Helados, and Filo del Sol

North end of Filo alteration zone

ONE OF THE LARGEST STEAM HEATED ALTERATION ZONES IN THE ANDES



One of the largest alteration zones in the region

VIEW FROM NORTH END OF ALTERATION ZONE

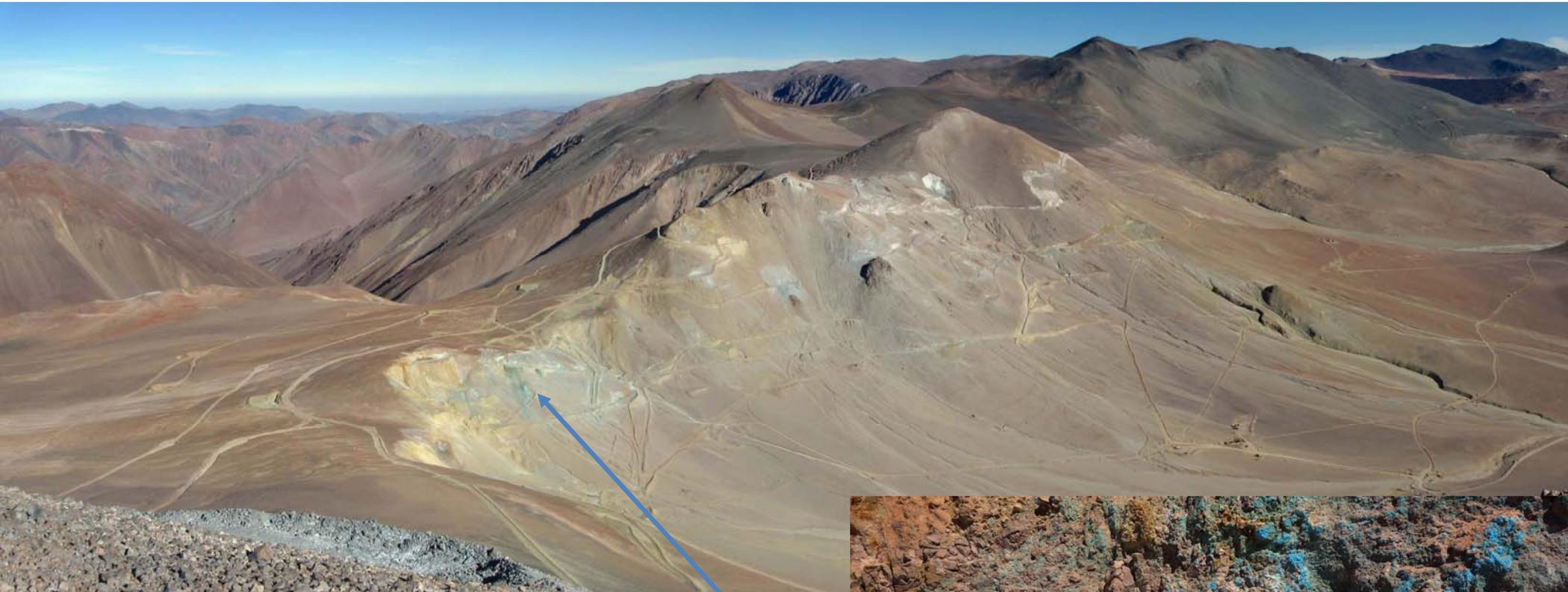
Cerro Vicuña

Cerro Aurora



Discovery outcrop- Chalcanthite

OXIDIZED SUPERGENE ENRICHMENT BLANKET



- Project moved quickly to initial drilling
- Geological understanding took a lot longer!
- Still evolving.....



INDICATED AND INFERRED RESOURCE



Cu
1.4
Million Tonnes
(indicated)

Cu
0.45
Million
Tonnes
(inferred)

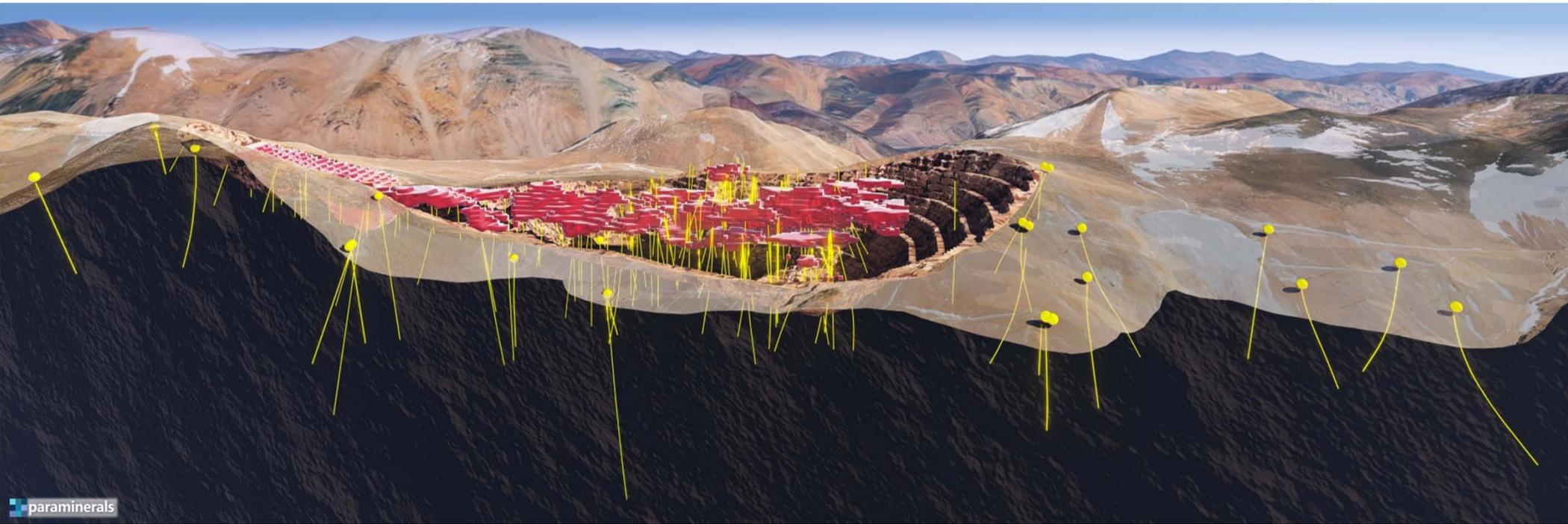
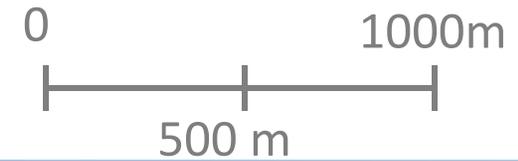
Au
4.4
Million oz
(indicated)

Au
1.8
Million oz
(inferred)

Ag
146.9
Million oz
(indicated)

Ag
34.8
Million oz
(inferred)

Indicated Resource - Gold Oxide

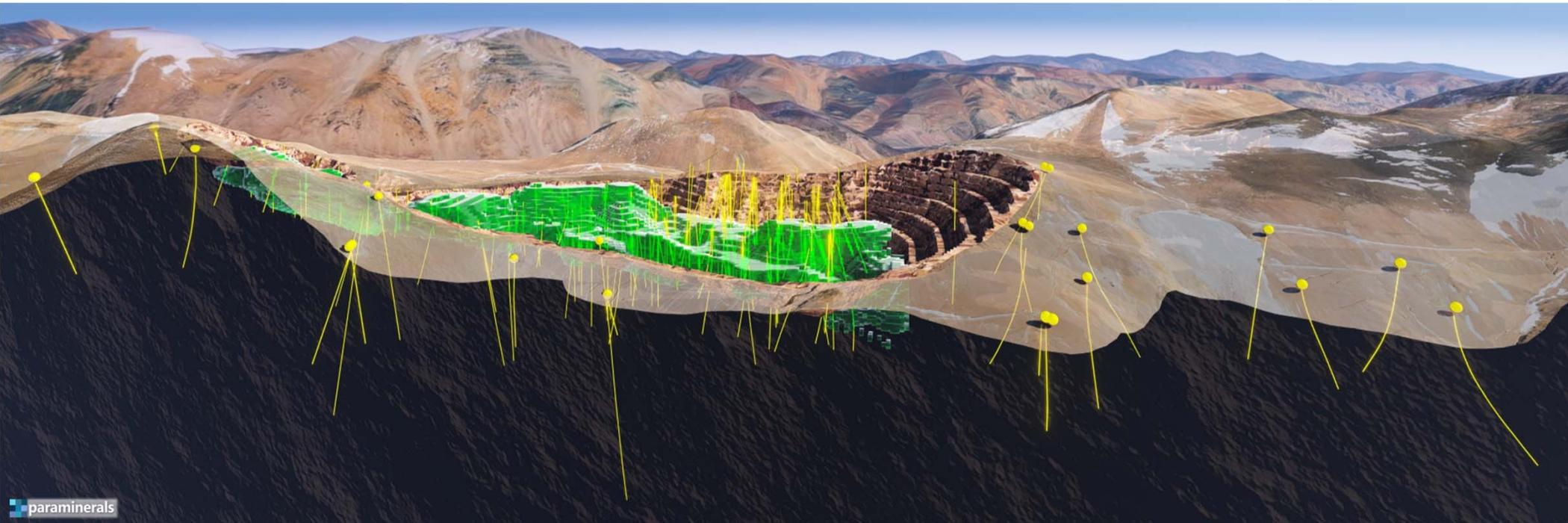
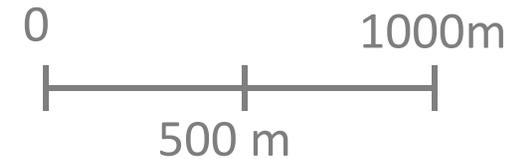


50 Mt Resource

Containing – 680 thousand ounces

Grade – 0.42 g/t Gold

Indicated Resource – Copper - Gold Oxide

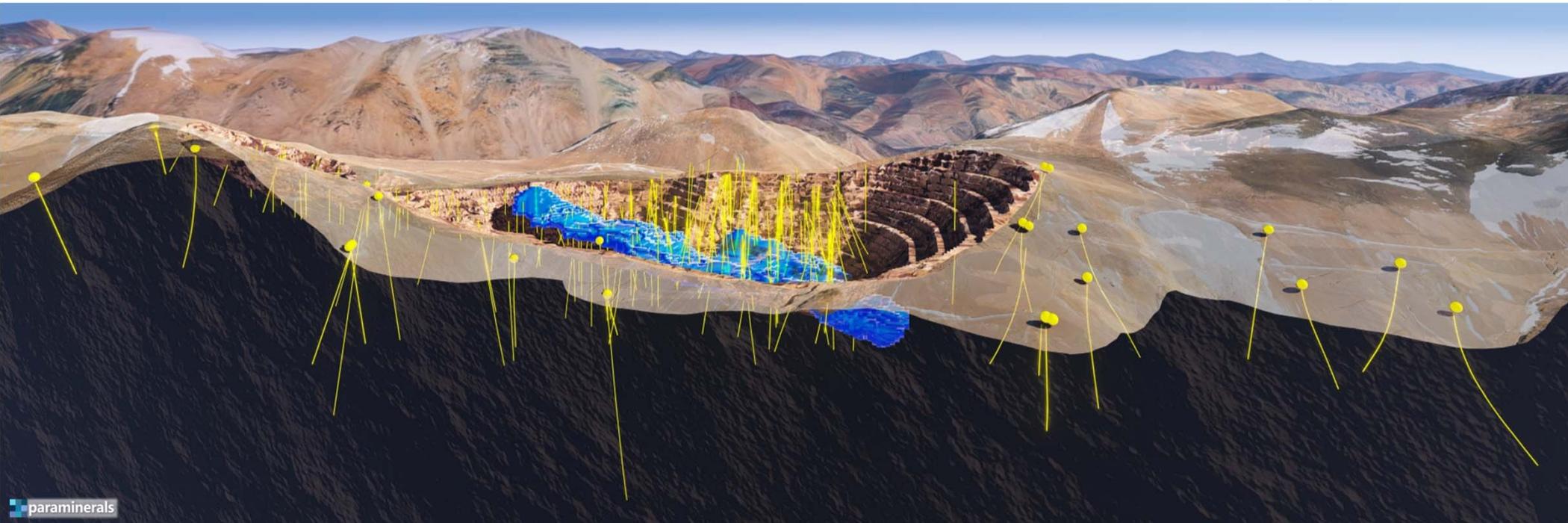
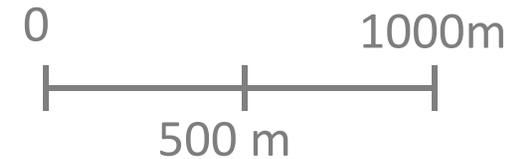


259 Mt Resource

Containing – 1 million Tonnes Cu; 2.4 million ounces Au

Grade – 0.38% Cu; 0.29 g/t Au

Indicated Resource – Silver Zone



41 Mt Resource

Containing – 114 Million Ounces Ag

Grade – 88 g/t Ag

Filo del Sol Geologic Setting

Volcaniclastic Rocks (RCV)



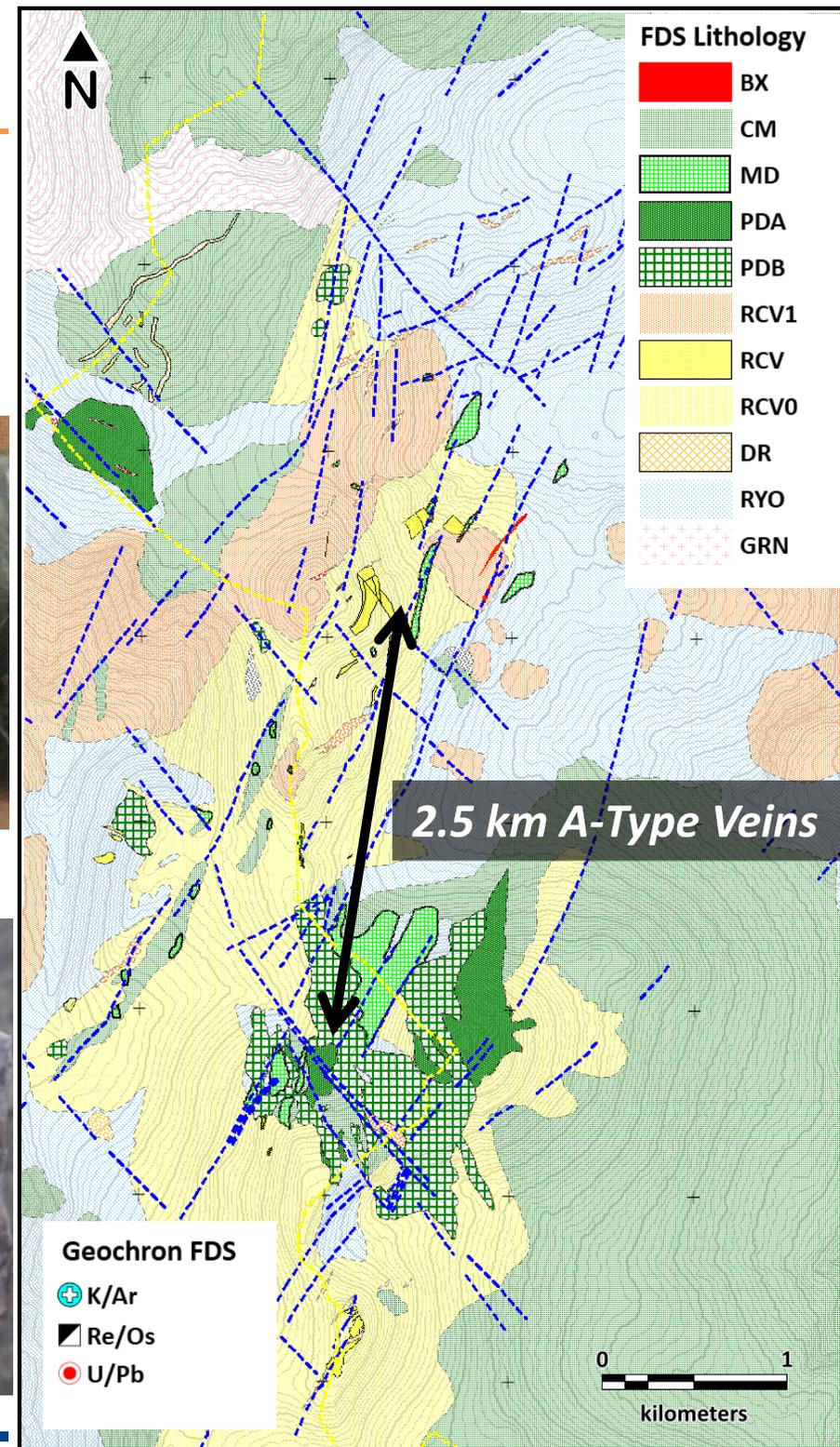
Microdiorite (MD)



Rhyolite (RYO)



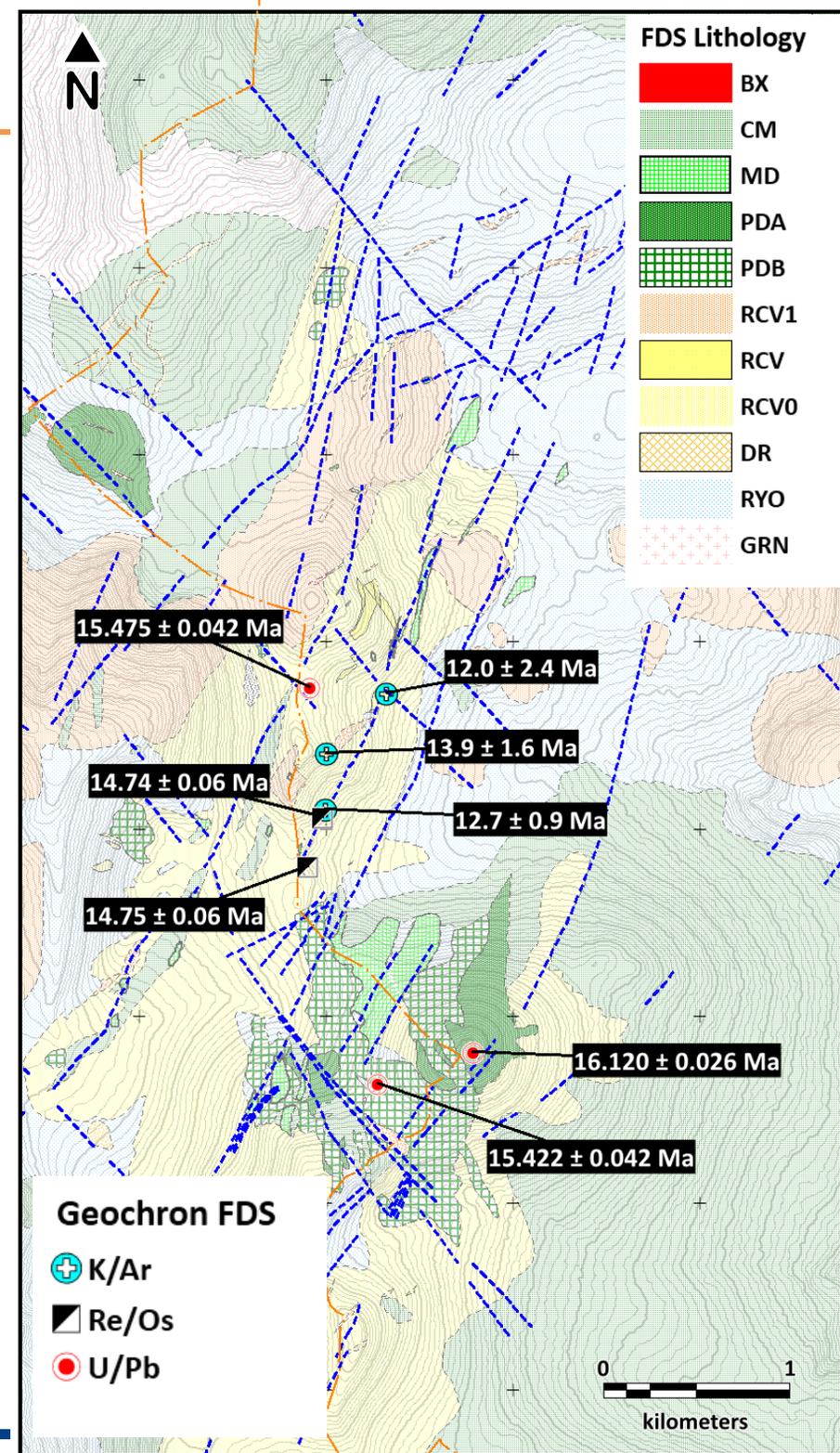
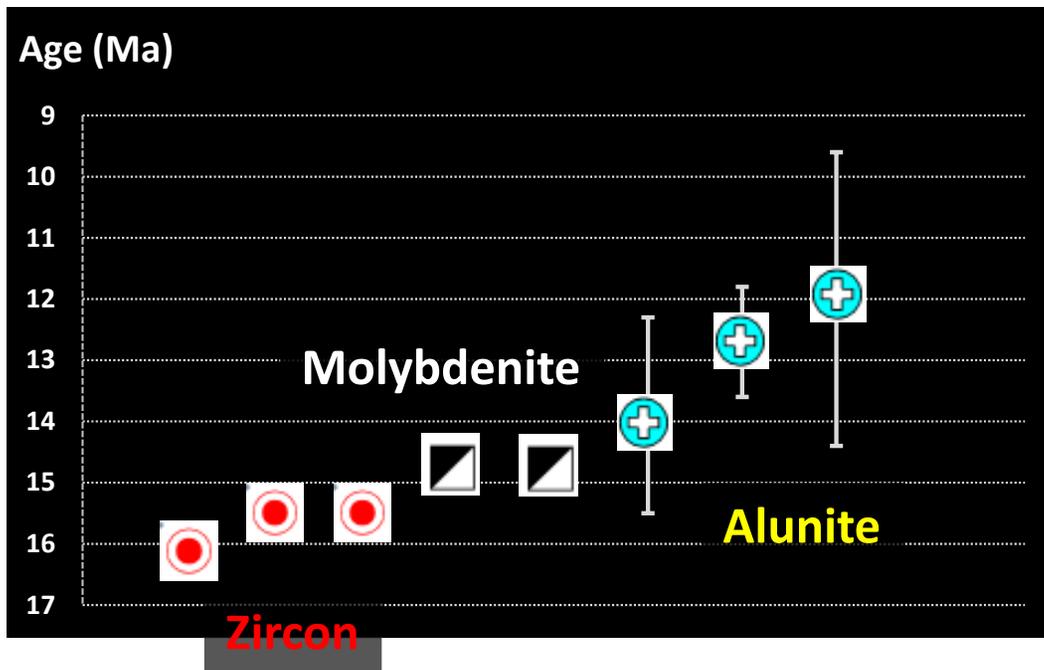
Feldspar ± quartz porphyry (PDA PDB)



Filo del Sol Geologic Setting

Preliminary Geochronology

27 sample results pending



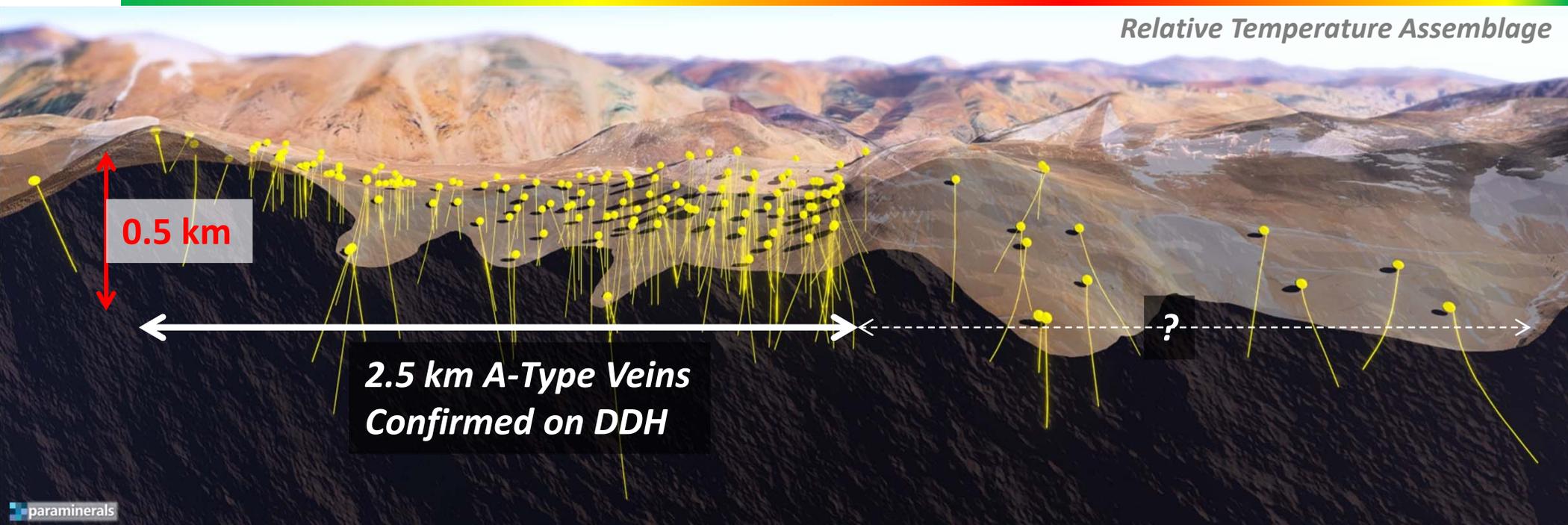
POTENTIAL TO EXTEND RESOURCE

VERY LARGE UNTESTED TARGET BELOW AND NORTH OF RESOURCE
INTERSECTIONS SHOWN EXTEND TO THE END OF THE HOLE, EXCLUDE
SHALLOWER OXIDE MINERALIZATION

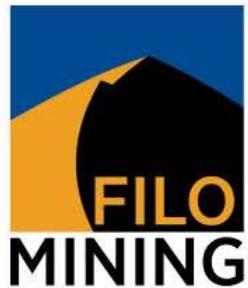
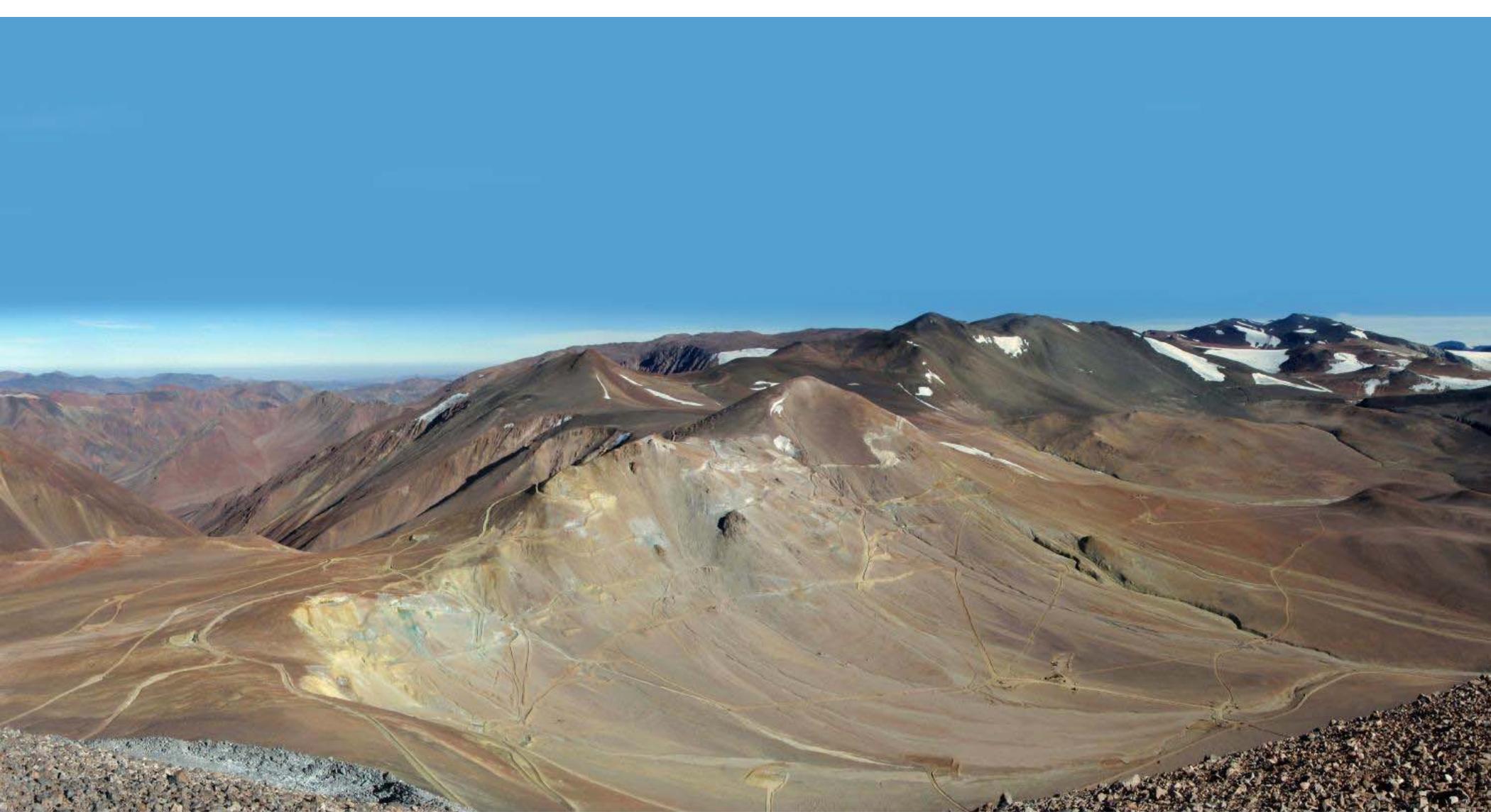
Cooler

Hottest

Relative Temperature Assemblage



Upper 5 km currently drill-tested



Filo del Sol

A Major Grassroots Cu-Au-Ag Discovery

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MINERAL RESOURCE



Zone	Cutoff	Category	Tonnes	Cu	Au	Ag	Ibs Cu	Ounces Au	Ounces Ag
			(millions)	(%)	(g/t)	(g/t)	(millions)	(thousands)	(thousands)
Oxide	* see notes	Indicated	349.6	0.34	0.32	12.6	2,656	3,623	141,364
		Inferred	103.9	0.26	0.32	8.7	585	1,083	29,067
Sulphide	0.30 % CuEq	Indicated	75.5	0.27	0.34	2.2	451	813	5,374
		Inferred	71.2	0.30	0.33	2.5	469	751	5,743
Total		Indicated	425.1	0.33	0.32	10.7	3,107	4,436	146,738
		Inferred	175.1	0.27	0.33	6.2	1,054	1,834	34,811

Notes to accompany Filo del Sol Mineral Resource table:

1. Mineral Resources have an effective date of 11 July 2018;
2. The Qualified Person for the resource estimate is James N. Gray, P.Geol. of Advantage Geoservices Ltd.;
3. The Mineral Resources were estimated in accordance with the CIM Definition Standards for Mineral Resources and Reserves;
4. Sulphide copper equivalent (CuEq) assumes metallurgical recoveries of 84% for copper, 70% for gold and 77% for silver based on similar deposits, as no metallurgical testwork has been done the Sulphide mineralization, and metal prices of \$3/lb copper, \$1300/oz gold, \$20/oz silver. The CuEq formula is: $CuEq=Cu+Ag*0.0089+Au*0.5266$;
5. All figures are rounded to reflect the relative accuracy of the estimate;
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability;
7. The resource was constrained by a Whittle® pit shell using the following parameters: Cu \$3/lb, Ag \$20/oz, Au \$1300/oz, slope of 45°, a mining cost of \$2.50/t and an average process cost of \$13.26/t;
8. Cutoff grades are 0.2 g/t Au for the AuOx material, 0.15% CuEq for the CuAuOx material and 20 g/t Ag for the Ag material. These three mineralization types have been amalgamated in the Oxide total above. CuAuOx copper equivalent (CuEq) assumes metallurgical recoveries of 82% for copper, 55% for gold and 71% for silver based on preliminary metallurgical testwork, and metal prices of \$3/lb copper, \$1300/oz gold, \$20/oz silver. The CuEq formula is: $CuEq=Cu+Ag*0.0084+Au*0.4239$.

PROBABLE MINERAL RESERVES



Filo del Sol Mineral Reserve Statement (@ 0.01 \$/t NVPT cut-off)

Category (all domains)	Tonnage	Grade				Contained Metal		
	(Mt)	Cu (%)	Au (g/t)	Ag (g/t)	NVPT (\$/t)	Cu (M lbs)	Au (K oz)	Ag (K oz)
Proven	–	–	–	–	–	–	–	–
Probable	259.1	0.39	0.33	15.1	25.30	2,226	2,764	126,028
Total Proven and Probable	259.1	0.39	0.33	15.1	25.30	2,226	2,764	126,028

Notes to accompany Filo del Sol Mineral Reserves table:

1. Mineral Reserves have an effective date of 13 January 2019. The Qualified Person for the estimate is Mr. Jay Melnyk, P.Eng. of AGP Mining Consultants, Inc.
2. The Mineral Reserves were estimated in accordance with the CIM Definition Standards for Mineral Resources and Reserves;
3. The Mineral Reserves are supported by a mine plan, based on a pit design, guided by a Lerchs Grossmann (LG) pit shell. Inputs to that process are:
 - Metal prices of Cu \$3.00/lb, Ag \$20/oz, Au \$1300/oz;
 - Mining cost of \$2.00/t;
 - An average processing cost of \$9.73/t;
 - General and administration cost of \$2.02/t processed;
 - Pit slope angles varying from 29 to 45 degrees, inclusive of geotechnical berms and ramp allowances;
 - Process recoveries were based on rocktype. The average recoveries applied were 83% for Cu, 73% for Au and 80% for Ag, which exclude the adjustments for operational efficiency and copper recovered as precipitate which were included in the financial evaluation;
4. Dilution and Mining Loss adjustments were applied at ore/waste contacts using a mixing zone approach. The volumes of dilution gain and ore loss were equal, resulting reductions in grades of 1.0%, 1.3% and 1.0% for Cu, Au and Ag respectively;
5. Ore/Waste delineation was based on a Net Value Per Tonne (NVPT) breakeven cut-off considering metal prices, recoveries, royalties, process and G&A costs as per LG shell parameters stated above;
6. The life-of-mine (LOM) stripping ratio in tonnes is 1.52:1;
7. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.