



Adriatic Metals

DEVELOPING WORLD CLASS PRECIOUS & BASE METAL MINING PROJECTS IN THE BALKANS

Investor Presentation
May 2021

ASX: ADT
LSE: ADT1

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In accordance with ASX Listing Rule 5.23, the Company confirms that the Exploration Results disclosed in this presentation were first disclosed in accordance with ASX Listing Rule 5.7 in the Company's announcements dated 11 May 2020, 2 Sept 2020, 3 Dec 2020 & 27 Jan 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

In accordance with ASX Listing Rule 5.23, the Company confirms that the Mineral Resource estimate for Rupice and Veovaca and the Ore Reserve estimate for Vares were first disclosed in accordance with ASX Listing Rules 5.8 and 5.9 in the Company's announcement dated 15 October 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

In accordance with ASX Listing Rule 5.19, the Company confirms that the production targets and forecast financial information for the Vares Project disclosed in this presentation were first disclosed in accordance with ASX Listing Rules 5.16 and 5.17 in the Company's announcement dated 15 October 2020. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information in the previous announcement continue to apply and have not materially changed.

The Company is required to report reserves and resources in accordance with JORC 2012. You should note that while the Company's reserve and resource estimates comply with the JORC 2012, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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There have been no material changes to the assumptions underpinning the pre-feasibility study forecast financial information derived from the production target in the 15 October 2020 announcement and these assumptions continue to apply. There have been no material changes to the assumptions and technical parameters on the updated Mineral Resource Estimate announced on 1 September 2020 and these assumptions continue to apply.



INVESTMENT HIGHLIGHTS

CREATING A BALKAN REGION LEADER

Robust project economics¹ US\$1.0bn NPV⁸ & 113% IRR

Precious and base metal exposure

Strong cash position of US\$33M²

Significant exploration upside potential for mine life extension

Highest standards of compliance to ESG

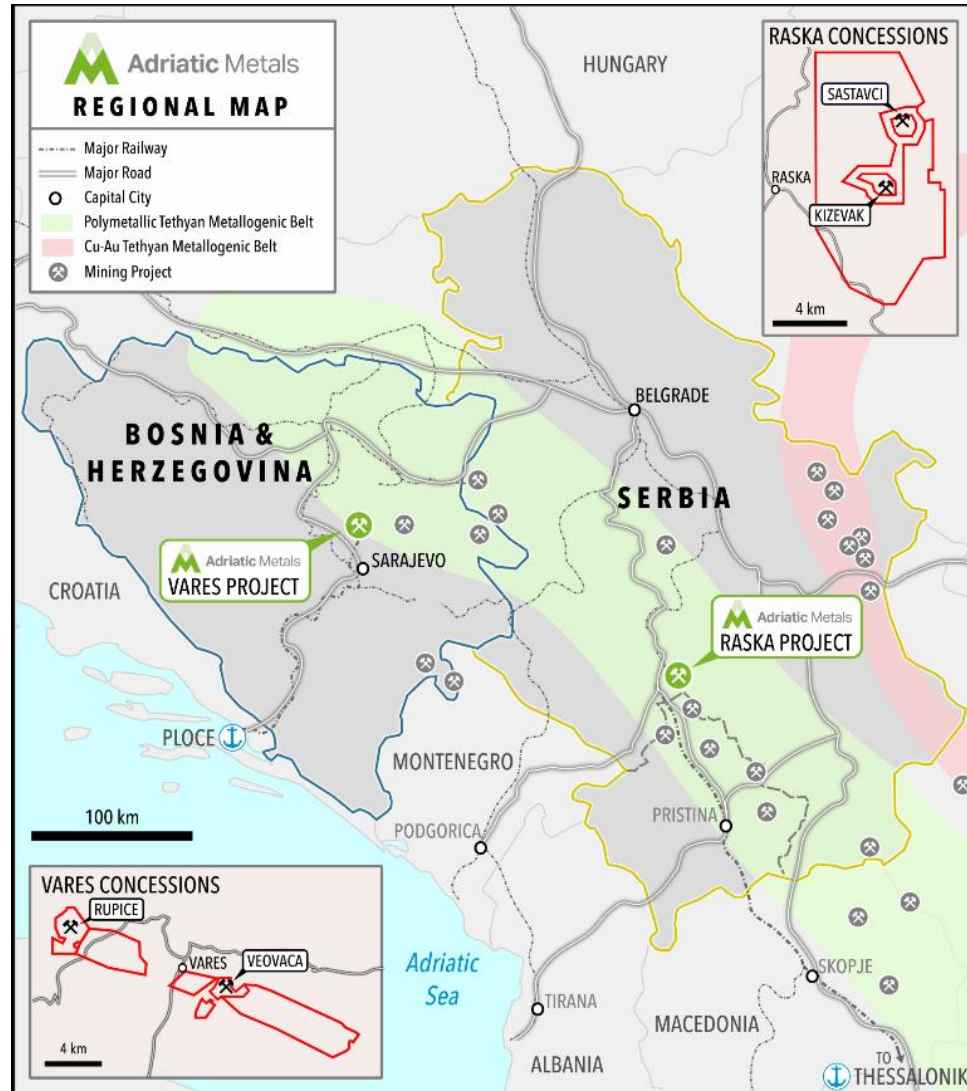
Supportive mining jurisdictions with low tax & royalty rate



1. Vares Silver Project PFS October 2020. Post tax NPV at 8% and IRR
2. As at 31 March, 2021

A WORLD CLASS ADDRESS

BOSNIA AND SERBIA ARE BOTH ATTRACTIVE DEVELOPMENT JURISDICTIONS



DIVERSIFICATION ACROSS ATTRACTIVE MINING JURISDICTIONS

- The Tethyan belt hosts a number of Tier-1 deposits, attracting significant investment from the majors
 - Rio Tinto, Dundee Precious Metals, Zijin Mining
- Strong mining history and highly skilled workforce in mining
- Balkan region has a strong infrastructure with rail networks connecting to European smelters and the Adriatic ports

BOSNIA & HERZEGOVINA

- Clear and concise mining code in a stable democracy
- Business friendly environment: 10% corporate tax and favourable royalty regime; publicly supportive local government; low royalty of US\$2.23/t ROM (equivalent to 1% for Vares)

SERBIA

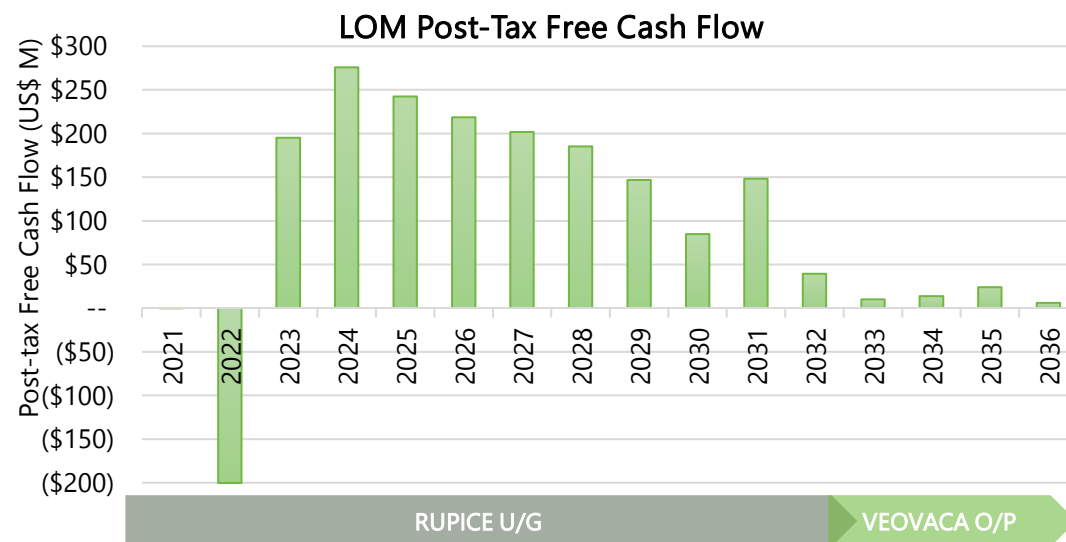
- Business friendly environment: 15% corporate tax; 5% NSR; 100% foreign ownership; repatriation of profits
- Stable democracy and accession to the European Union

VARES SILVER PROJECT, BOSNIA

WORLD CLASS ECONOMICS



Processing plant design capacity	800 kt/year
Life of mine	14 years
Average annual AqEq production ¹	15,302 koz/year
LOM Cash Cost	117.1 \$USD/t Milled
LOM All-in Sustaining Cost (AISC)	120.0 \$USD/t Milled
LOM Cash Cost (AgEq) ¹	9.7 \$US/AgEq oz
LOM Cash Cost (ZnEq) ¹	1,014 US\$/ZnEq t
Payback period (from first production)	1.2 years



Team photo at future site of the Vares Processing Plant – April 2021

1. Silver and Zinc equivalent calculations and parameters are in the Appendices
Numbers may not add up due to rounding

RASKA ZINC-SILVER EXPLORATION PROJECT, SERBIA

UNDEREXPLORED REGION IN A JURISDICTION RICH WITH WORLD CLASS DEPOSITS



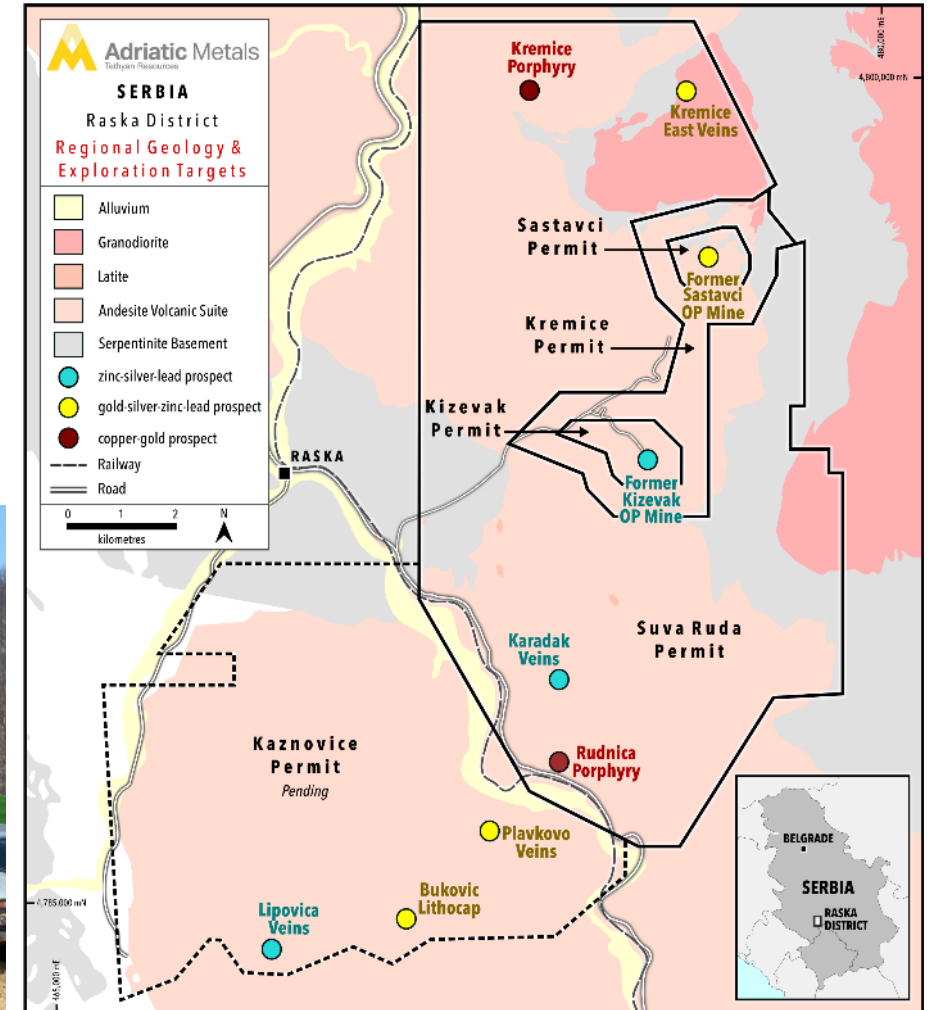
- Prospective 93km² land package around two historic Zinc-Silver mines
- £8.9M (~US\$12.5M) exploration budget for 2021 to verify and step out from historic resources
- Three diamond core drill rigs in operation - each targeting the Kizevak, Sastavci & Karadak Prospects
- Mineralisation close to surface leading to low-strip ratio, open-pit potential
- Targeting maiden JORC resource and Scoping Study this year



Sastavci O/P mine operated until late 1990s



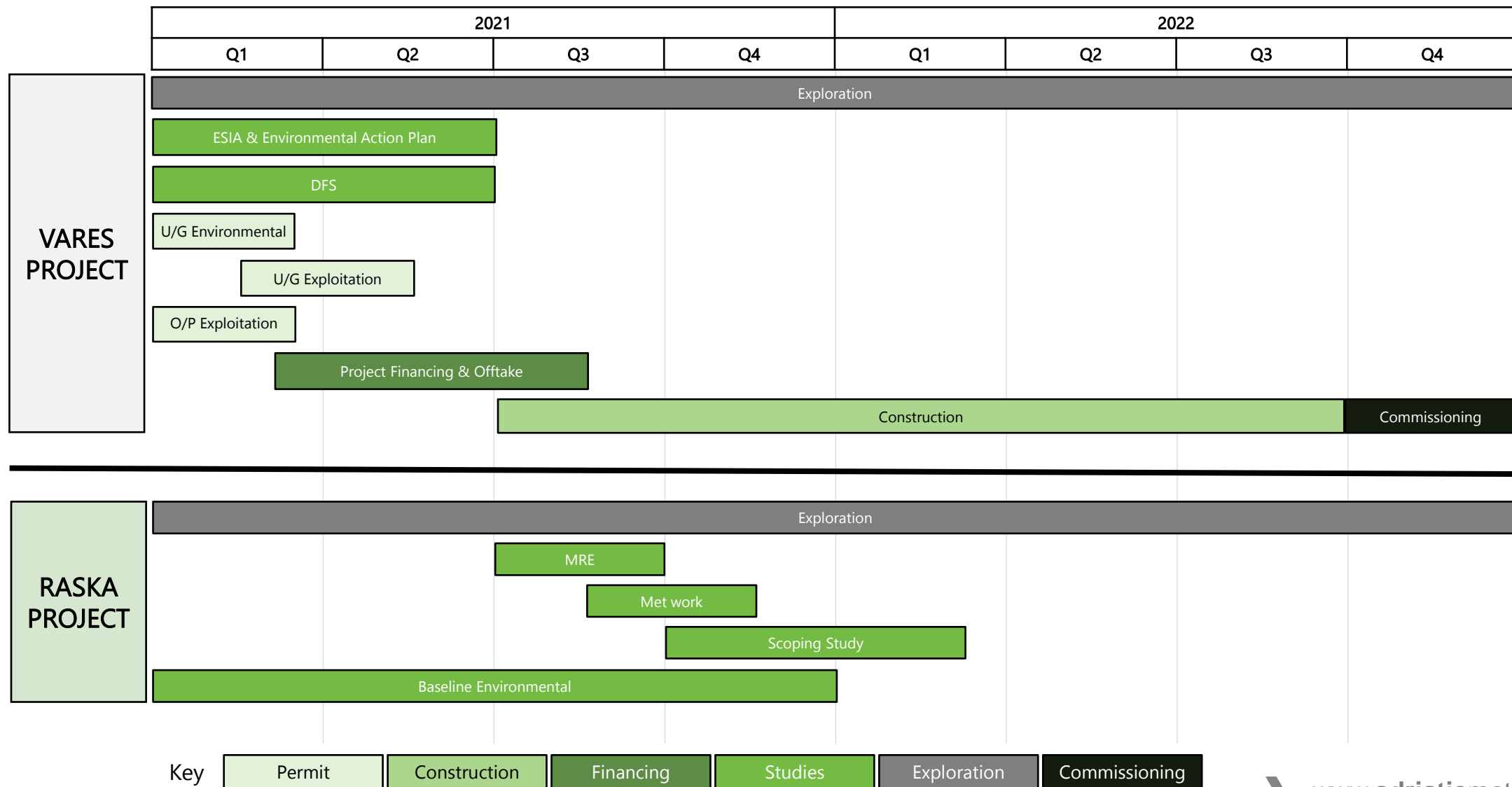
Drilling at the Kizevak Prospect





ROADMAP TO COMMISSIONING

CONTINUING TO DELIVER ON MILESTONES TO MAXIMISE SHAREHOLDER RETURNS





POSTIVE IMPACT

THE VARES PROJECT'S IMPACT IN BOSNIA

€167M

Corporate &
Income Tax
Payments over
Mine Life

€1.2M

Total Direct
Payments
made to
Government

78

Employees
growing to
350
in 2 years

Bosnia's
Largest
Exporter

€1.8B

in first 5
years

1.5%

Contribution to
GDP During
Operations

17%

Of Foreign
Direct
Investment in
2021¹

30%

Female
Workforce &
Committed to
Workplace
Diversity

Strong

Local
Government
and
Community
Support

1. FDI is calculated using average FDI since 2014 and using ADT's estimated contributions until 2025

MINING RESPONSIBLY

FOCUSSED ON CREATING A SUSTAINABLE LOCAL COMMUNITY

ENVIRONMENT



- Vares & Raska are brownfield sites
- Plan to place new Vares processing plant on historical processing site
- Majority of Vares tailings returned to underground mine and used as backfill
- ESIA structured in accordance with the Global standards set by EBRD

SOCIAL



- Vares was a booming mining town from 1890s to the 1980s
- 97% employees are Serbian / Bosnian¹
- 28% Company employees are women
- Company-funded Foundation set up to co-invest in local initiatives to improve education, health and the environment for the Vares community

GOVERNANCE



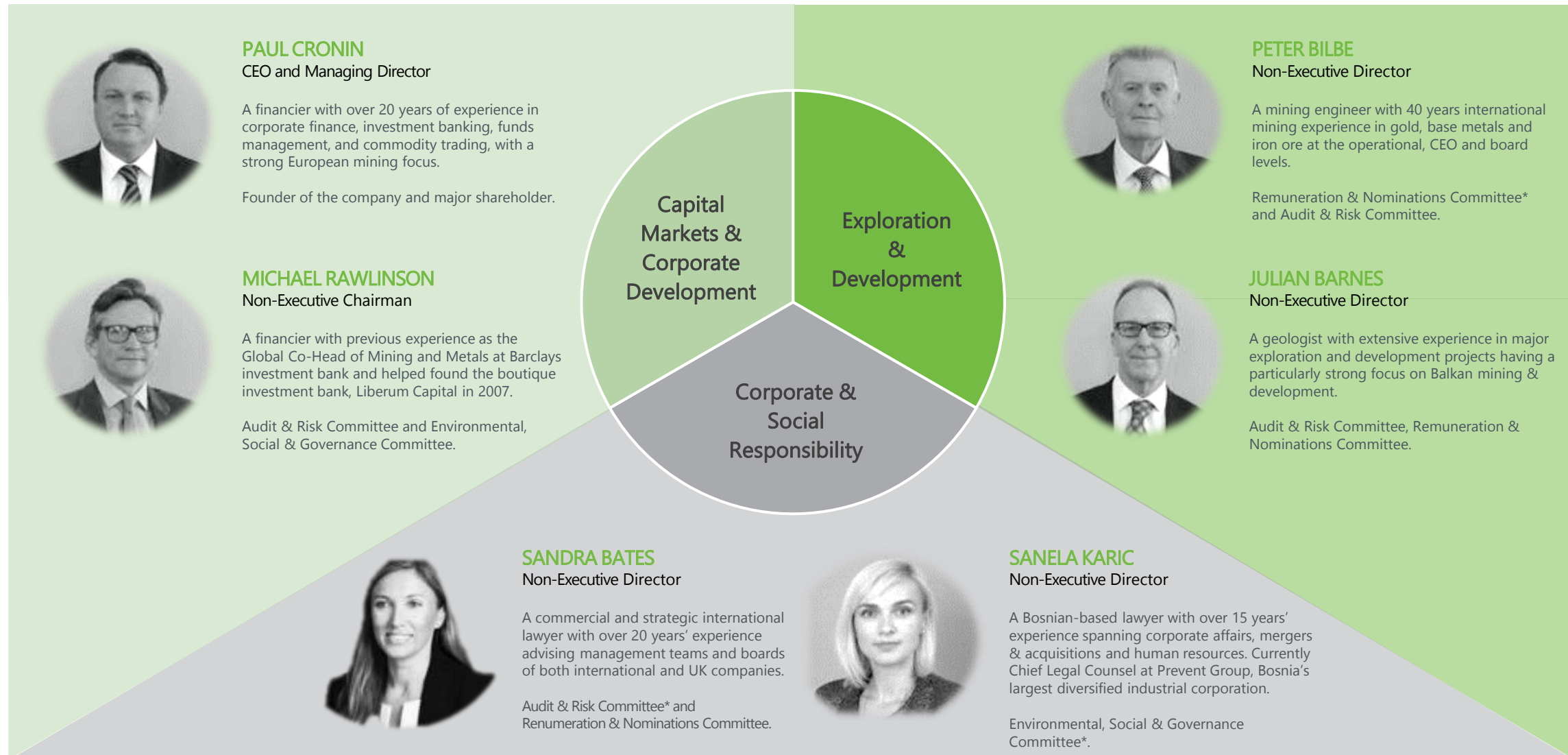
- Commitment to EBRD performance requirements
- Full commitment from the Board with an ESG Committee² set up that publicly reports quarterly
- Independent advisory from Critical Resource to ensure Adriatic implements global best-practices

1. Eastern Mining, a wholly owned subsidiary of Adriatic Metals
 2. For more information see the [Board Slide](#).



WORLD CLASS BOARD

SUCCESSFUL TRACK RECORD & STRONG SHAREHOLDER ALIGNMENT



* Denotes Chairperson.

CORPORATE STRUCTURE

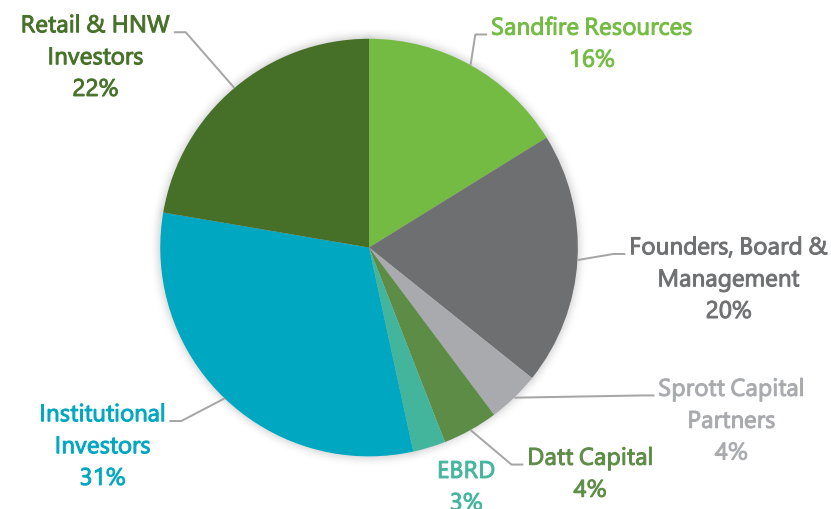


Share Price Performance Since IPO – ASX: ADT²



1. As at 31 March 2021
 2. As at 19 May 2021. Financial data source Yahoo Finance
 3. As at 12 May 2021. ASX Company Announcement.
 4. US\$20m convertible at a 8.5% coupon and conversion price of at A\$2.7976 - equivalent to 9.5m shares. Issued by Queens Road Capital, as announced 27 October 2020
- Numbers may not add up due to rounding

Shareholder Breakdown¹



Capital Structure

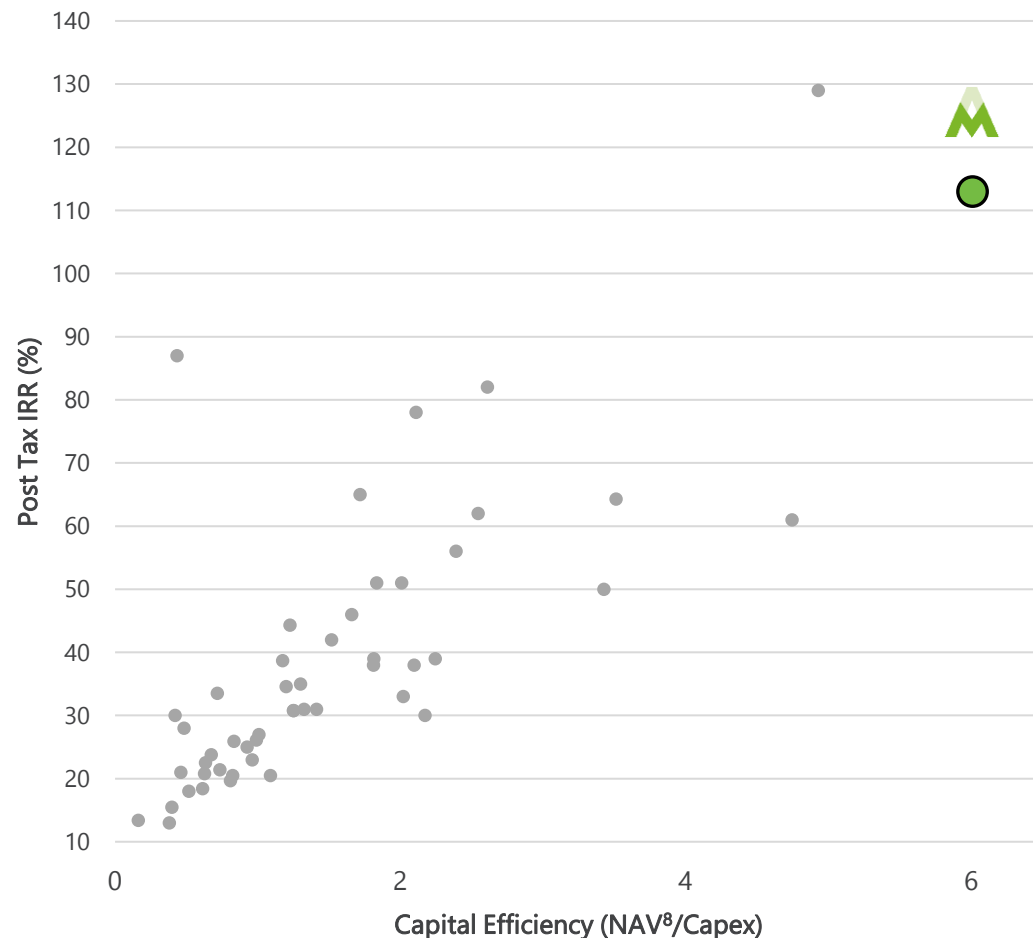
Ticker	ADT1.L	ADT.AX
Share Price ²	£1.41	A\$2.57
Outstanding Shares on Issue ³	210.2M	
Options, Perf. Rights & Warrants ³	22.0M	
Convertible Debentures ⁴	9.5M	
Fully Diluted Share Capital ³	241.8M	
Market Cap²	£296M	A\$540M
Cash ¹	£24M	A\$43M
Convertible Debt ⁴	£15M	A\$27M
Enterprise Value²	£287M	A\$524M



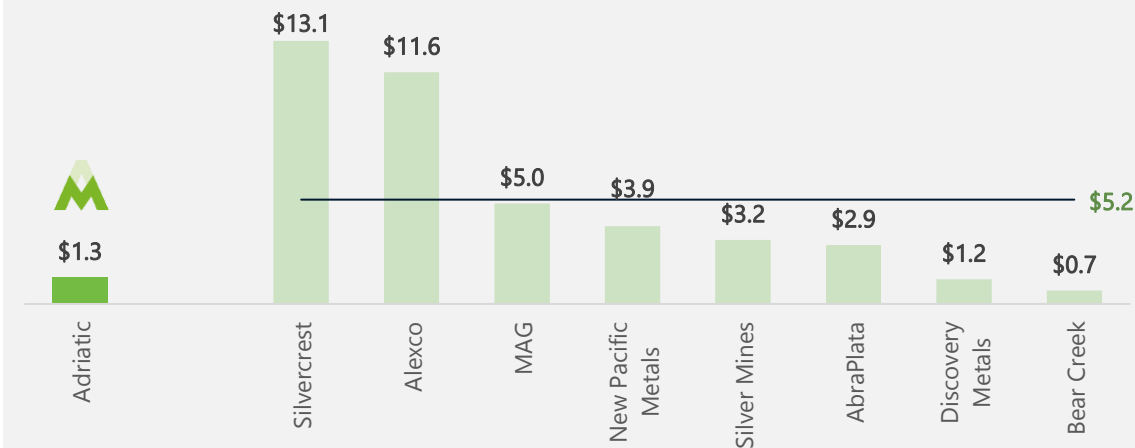
VALUATION COMPARIABLES

ONE OF THE HIGHEST RETURN PROJECTS FOR THE BEST VALUE

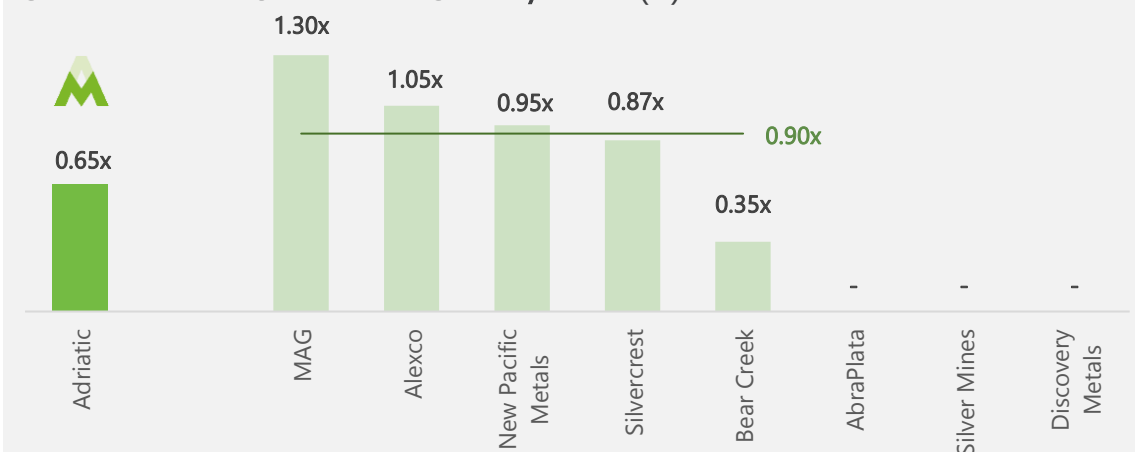
VARES PROJECT PFS ECONOMICS VS COMPARABLE PRECIOUS METALS PROJECTS OVER THE PAST 5 YEARS¹



SILVER DEVELOPER PEERS² – EV / SILVER EQ. RESOURCES (US\$/oz)



SILVER DEVELOPER PEERS² – P / NAV (X)



1. All silver development studies from last 5 years, with 8% discount rate applied. Refer to appendix for more information. Source: S&P Global Market Intelligence, Stifel Nicolaus Europe Ltd. Research. Mar 2021 ([link](#))
2. Refer to appendix for more information. Silver Equivalent Resources calculated using consensus LT price assumptions of Ag \$20.49/oz, Au \$1,533/oz, Pb \$0.88/lb, Zn \$1.09/lb, Cu \$3.25/lb. Based on ordinary shares on issue, share price data and latest available balance sheet. Resources based on a silver equivalent metric. Companies selected based on similar development stage. Source: CapitalIQ as of 14th May 2021, Company Disclosures.

CREATING A BALKAN REGION LEADER

SUMMARY OF ATTRIBUTES



Robust funding
position -\$33M
cash position



Two high quality
mining
jurisdictions just
200km apart



Excellent
operational
synergies



Diversified
portfolio of
development and
exploration assets
in the region



Attractive
economics and
low cost
operating
environment



Investment by
The European
Bank for
Reconstruction &
Development



Well defined
permitting route
to production



Good regional
transport
infrastructure



Experienced team
working across both
projects



Committed to ESG
in all aspects of
business





Adriatic Metals

PAUL CRONIN
CEO & MANAGING DIRECTOR

DOMINIC ROBERTS
HEAD OF CORPORATE AFFAIRS

THOMAS HORTON
HEAD OF CORPORATE DEVELOPMENT &
INVESTOR RELATIONS

info@adriaticmetals.com

APPENDIX - MANAGEMENT TEAM

DEPTH OF EXPERIENCE IN FINDING, DEVELOPING AND BUILDING MINING OPERATIONS



GRAHAM HILL Chief Operating Officer

Mr Hill is an experienced engineer and was previously CEO of Silver Bear Resources where he took the company from exploration through to production, overseeing the development of a remote mining operation in Siberia. Mr Hill has successfully overseen multiple mining projects and operations in Africa and Central Asia during his 35-year career, which commenced at Anglo American.



GEOFF EYRE Chief Financial Officer

Mr Eyre is an experienced finance professional with over 15 years of experience holding senior positions within the mining industry including CFO at Avesoro Resources Inc. where he was intrinsically involved from the outset in the creation of the 300koz/pa gold producer with three operating mines in West Africa through a combination of acquisitions and new mine development. Mr Eyre also led the finance function of Ferrexpo PLC, the Ukrainian iron ore producer, during its London listing in 2007 and has held positions with exploration and development stage companies and private equity investment funds. Mr Eyre is a Chartered Accountant, member of the ICAEW and holds a first-class degree in Electrical Engineering from the University of Warwick.



DOMINIC ROBERTS Head of Corporate Affairs

Mr Roberts is an experienced and successful project leader, having recently commissioned the first new underground mine in Bosnia in a generation. For more than ten years Mr Roberts has worked exclusively in the Balkans and extensively prior to that. Prior to joining Adriatic Metals Mr Roberts was COO of Mineco and brings extensive knowledge of regional base metal mining and permitting to the team, along with his long-established relationships with governments and regulatory authorities.



THOMAS HORTON Head of Corporate Development & Investor Relations

Mr. Horton has fourteen years of mining industry experience. Mr. Horton started his career as a mechanical engineer in North America working on projects for BHP, Vale, Freeport McMoran and KORES. Since returning to the UK, Mr. Horton has held various roles in corporate broking, investor relations and corporate development. Mr. Horton has a master's degree in mechanical engineering from the University of Manchester and an MBA from London Business School. Mr. Horton also Chairs the London Mining Club.



ADNAN TELETOMIC General Manager, Bosnia

Mr Teletovic is a dual Bosnian-Australian national with extensive experience in the mining industry. He has previously held senior positions at Kalgoorlie Consolidated Gold Mines, BHP Billiton and the Prevent Group, one of Bosnia's largest diversified industrial corporations. Mr Teletovic holds a PhD in Mechanical Engineering from Deakin University as well as an Honours Bachelor's degree. He is also accredited Lean Six Sigma Black Belt.



JELENA ALEKSIĆ General Manager, Serbia

Ms Alekić is a corporate relations professional with 20 years of experience in government relations, public affairs and communications. Prior to joining Adriatic Metals, Ms Aleksić established and led the external affairs team for Rio Tinto's Jadar lithium-borate project in Serbia. She has also held the position of Director Corporate Affairs for Philip Morris in Serbia and Montenegro. Ms Aleksić has also worked for the European Commission as a Special UNDP Advisor for the EU to the Serbian Finance Ministry. Ms Aleksić has a Master's and PhD degree in Economics.



PHILLIP FOX Chief Geologist

Mr Fox is a geologist with 25 years' experience, in mineral exploration, project generation and management. He has global, multi-commodity geological experience, including assignments on various projects in Australia, Eastern Europe, and South America.



VILDANA MAHMUTOVIC ESG Manager

Ms Mahmutović is an expert with more than 10 years of work experience in the field of environmental protection on projects of foreign donors in B&H, but also in local companies engaged in the preparation of environmental impact assessments. Ms Mahmutović has a Master's degree in Chemical Engineering.

APPENDIX – VARES MINERAL RESERVES



Ore Reserve Statement – Vares Project																
JORC Classification	NSR Cut-off (US\$/t)	Tonnes (Mt)	Probable													
			Grades							Contained metal						
			Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	Sb (%)	BaSO ₄ (%)	Ag (Moz)	Au (Moz)	Zn (Mt)	Pb (Mt)	Cu (Mt)	Sb (Mt)	BaSO ₄ (Mt)
Veovaca (O/P)	23	2.72	58.5	0.09	1.69	1.09	0.07	0.11	17.7	5.12	0.01	0.05	0.03	0.00	0.00	0.48
Rupice (U/G)	60	8.41	179.0	1.66	5.04	3.18	0.55	0.22	29.2	48.40	0.45	0.42	0.27	0.05	0.02	2.46
Total		11.12	149.6	1.28	4.22	2.67	0.43	0.19	26.4	53.52	0.46	0.47	0.30	0.05	0.02	2.94

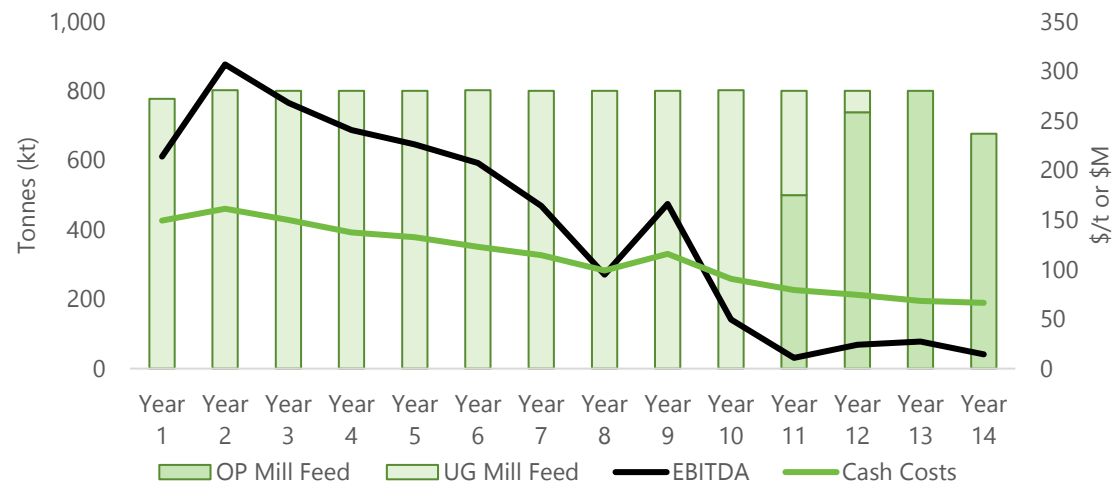
Notes:

- The Ore Reserves have been depleted for mining up 30th September 2020 and stated as of the same date.
- Figures have been rounded to the appropriate level of precision for reporting.
- Due to rounding, some columns or rows may not compute exactly as shown.
- The Ore Reserves are stated as in-situ dry metric tonnes.
- The Ore Reserves were prepared under the reporting guidelines of JORC 2012.
- The Ore Reserve is reported at the metal prices of Zinc US\$ 2,500/t, Lead 2,000 US\$/t, Cu 6,500 US\$/t, Ba2SO4 120,US\$/t, Gold 1,800 US\$/Oz, Silver 22 US\$/Oz and Antimony 6,500 US\$/t .
- Modifying factors applied:
 - Open Pit: mining recovery of 95% and waste dilution of 10% at zero grade.
 - Underground: pillar loss 0%, ore loss 5%, waste dilution 11%
- Proven Ore Reserves were derived from Measured Mineral Resources and Probable Ore Reserves from Indicated Mineral Resources.
- There are no known legal, political, environmental, or other risks that could materially affect the potential Ore Reserves.

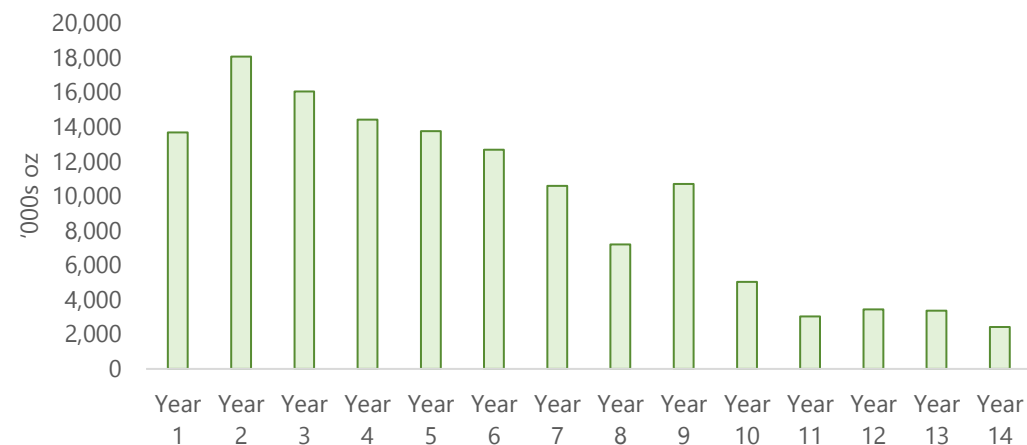
APPENDIX - VARES PFS FINANCIAL & OPERATIONS DATA



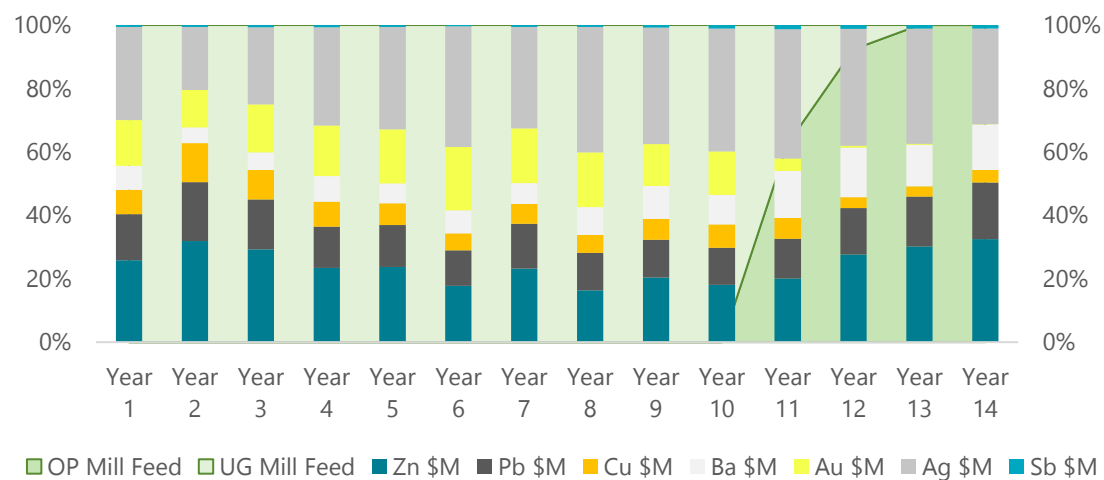
EBITDA vs Tonnes



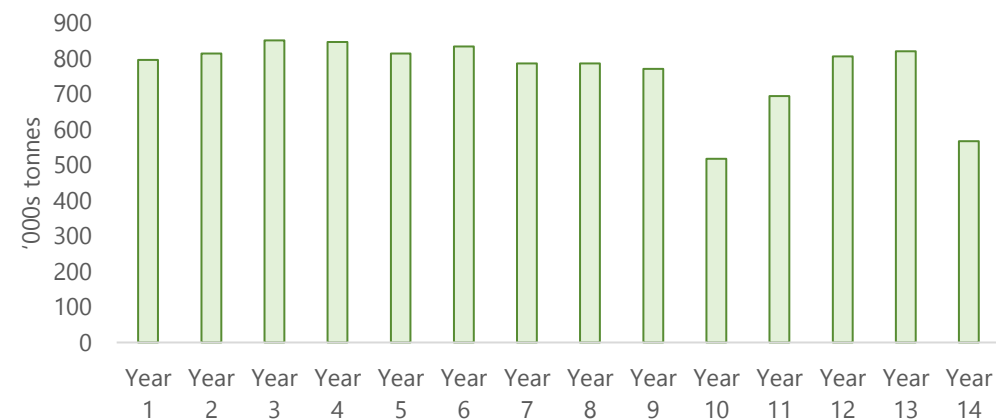
AgEq Produced



Revenue Split by Commodity



Tonnes Mined



APPENDIX - CURRENT JORC MINERAL RESOURCES



Rupice Mineral Resources, August 2020

JORC Classification	Tonnes (Mt)	Grades									Contained metal								
		Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	Sb (%)	BaSO ₄ (%)	AgEq (g/t)	ZnEq (%)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	Cu (kt)	Sb (kt)	BaSO ₄ (kt)	AgEq (Moz)	ZnEq (kt)
Indicated	9.5	176	1.6	4.9	3.1	0.5	0.2	29	580	18.6	54	500	465	294	52	21	2,730	177	1,771
Inferred	2.5	49	0.3	0.9	0.7	0.2	0.1	9	144	4.6	4	27	23	18	4	3	218	12	115
Total	12.0	149	1.4	4.1	2.6	0.5	0.2	25	499	16.1	58	526	488	312	56	24	2,948	193	1,926

Veovaca Mineral Resources, July 2019

JORC Classification	Tonnes (Mt)	Grades							Contained metal						
		Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	BaSO ₄ (%)	AgEq (g/t)	ZnEq (%)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	BaSO ₄ (kt)	AgEq (Moz)	ZnEq (kt)
Indicated	5.3	50	0.1	1.6	1.0	16	225	4.3	9	14	83	55	860	38	230
Inferred	2.1	17	0.1	1.1	0.5	6	116	2.2	1	4	23	11	123	8	47
Total	7.4	41	0.1	1.4	0.9	13	193	3.7	10	18	106	66	984	46	275

Combined Notes:

- Mineral Resources are based on JORC Code definitions.
- It is the opinion of Adriatic Metals and the Competent Persons that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.
- Metallurgical recoveries of 90% have been applied in the metal equivalent formula based on recent and ongoing test work results.
- Rows and columns may not add up exactly due to rounding.

Rupice Notes:

- A cut-off grade of 50g/t silver equivalent has been applied.
- AgEq – Silver equivalent was calculated using conversion factors of 31.1 for Zn, 24.88 for Pb, 80.0 for Au, 1.87 for BaSO₄, 80.87 for Cu and 80.87 for Sb. Metal prices used were US\$2,500/t for Zn, US\$2,000/t for Pb, \$150/t for BaSO₄, \$2,000/oz for Au, \$25/oz for Ag, \$6,500/t for Sb and \$6,500 for Cu. ZnEq – zinc equivalent is calculated using 1/31.1
- The applied formula was: $AgEq = Ag(g/t) * 90\% + 31.1 * Zn(\%) * 90\% + 24.88 * Pb(\%) * 90\% + 1.87 * BaSO_4(\%) * 90\% + 80 * Au(g/t) * 90\% + 80.87 * Sb(\%) * 90\% + 80.87 * Cu(\%) * 90\%$
- A bulk density was calculated for each model cell using regression formula $BD = 2.745 + BaSO_4 * 0.01793 + Pb * 0.06728 - Zn * 0.01317 + Cu * 0.1105$ for the halo domain, $BD = 2.7341 + BaSO_4 * 0.01823 + Pb * 0.04801 + Zn * 0.03941 - Cu * 0.01051$ for the fault zones and $BD = 2.7949 + BaSO_4 * 0.01599 + Pb * 0.05419 + Zn * 0.01169 + Cu * 0.06303$ for the low grade domain. Bulk density values were interpolated to the combined high-grade domain from 631 BD measurements.

Veovaca Notes:

- A cut-off grade of 0.6% ZnEq has been applied.
- ZnEq was calculated using conversion factors of 0.80 for lead, 0.08 for BaSO₄, 1.80 for gold and 0.019 for silver, and recoveries of 90% for all elements. Metal prices used were US\$2,500/t for zinc, US\$2,000/t for lead, US\$200/t for BaSO₄, US\$1,400/oz for gold and US\$15/oz for silver. AgEq – silver equivalent is calculated using 1/51.84
- The applied formula was: $ZnEq = Zn\% * 90\% + 0.8 * Pb\% * 90\% + 0.08 * BaSO_4\% * 90\% + 1.8 * Au(g/t) * 90\% + 0.019 * Ag(g/t) * 90\%$
- A bulk density was calculated for each model cell using regression formula $BD = 2.70855 + BaSO_4 * 0.01487 + Pb * 0.03311 + Zn * 0.03493$.

APPENDIX - VARES PROJECT NEW CONCESSION TARGETS



SEMIZOVA PONIKVA CONCESSION

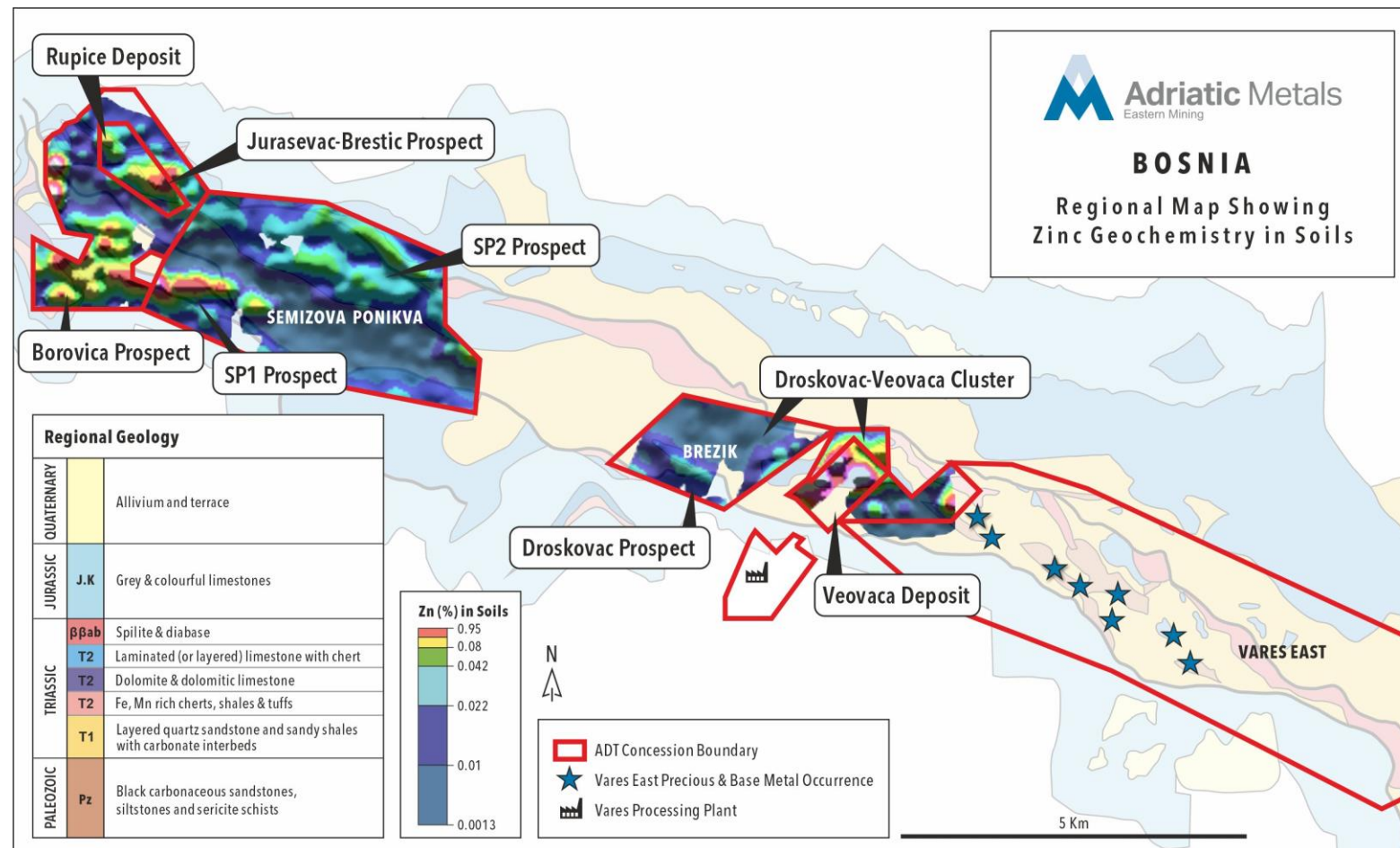
- Regional soil sampling has generated large scale anomalies in the recently granted Semizova-Ponikva concession with no known historic work
- A 2020 review of the Rupice deposit data set identified As and Sb as the principal pathfinder elements indicative of a prospective alteration system. These are strongly anomalous at the SP1 and SP2 prospects and coincide with Zn and Pb anomalies identified from recent soil sampling

BREZIK CONCESSION

- Historically an area of interest, with base and precious metal, and barite mineralisation mined from a number of locations over a strike length of 3km
- All of these mined deposits have not been explored at depth, and are valid targets for additional base and precious metal discoveries

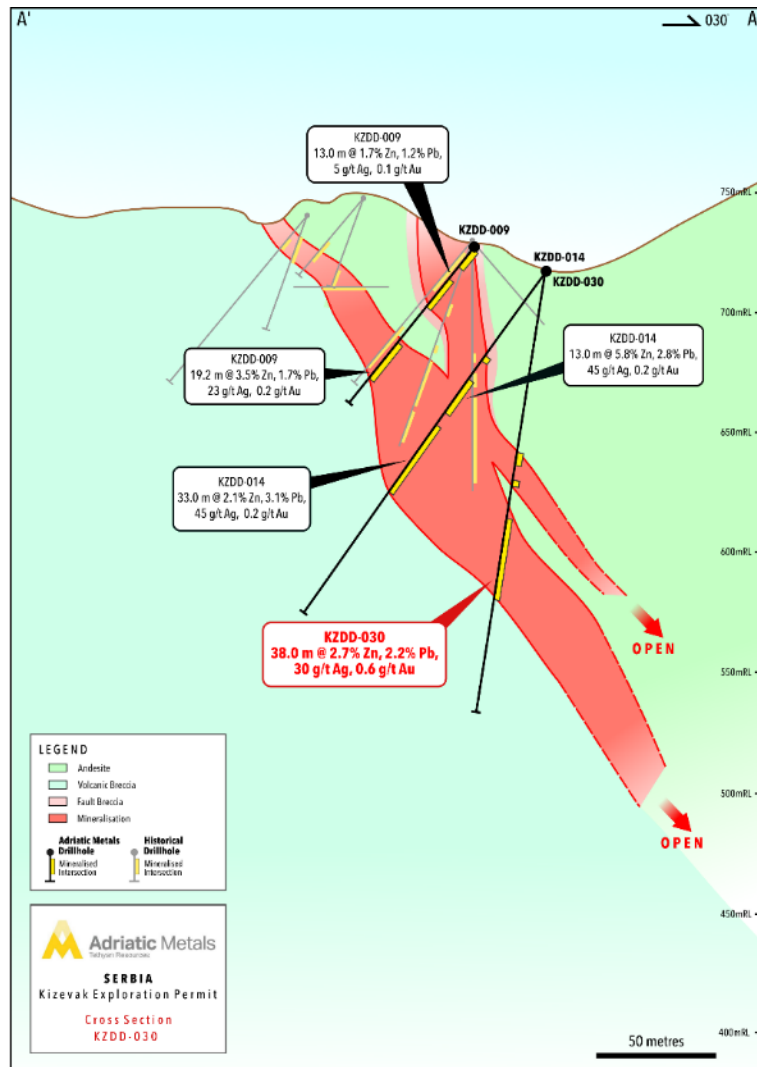
VARES EAST CONCESSION

- Same prospective Triassic stratigraphy and host rocks as Rupice and Droskovac-Veovaca cluster
- Multiple known precious and base-metal occurrences identified by field mapping
- Limited, to none, prior exploration across concession area



APPENDIX - EXPLORATION PROGRAMMES AT RASKA

ONGOING PROGRAMMES TARGETING THE KIZEVAK AND SASTAVCI DEPOSITS



KIZEVAK DEPOSIT

- Drilling has intercepted thick mineralisation down-dip from earlier drillholes in the programme that has demonstrated continuity and furthermore elevated gold values
- KZDD-030: 38 metres at 2.7 % zinc, 2.2 % lead, 30 g/t silver and 0.6 g/t gold from 100 metres, including;
 - 5 metres at 6.2 % zinc, 3.3. % lead, 66 g/t silver and 1.1 g/t gold
- Further mineralised sub-parallel structures have been discovered in KZDD-025, 100m from the main mineralising trend, demonstrating potential scale[
 - 29 metres at 2.6 % zinc, 1.2 % lead, 15 g/t silver from 2 metres, including
 - 15 metres at 4.3 % zinc, 1.9 % lead, 24 g/t silver
- Mineralisation remains open in all directions

SASTAVCI DEPOSIT

- Multiple high-grade satellite targets within 5km of Kizevak
- Sastavci hosts non-JORC compliant historic resource³ of 1.37Mt at 4.04 % Zn, 1.94 % Pb and 30 g/t Ag
- Recent drilling confirms near-surface polymetallic mineralisation and an anomalous broad gold structure at depth:
 - 9 metres at 4.4% zinc, 1.2% lead, 18g/t silver & 0.4g/t gold from 6m, including
 - 1.9 metres at 12.5% zinc, 4.8% lead, 72g/t silver and 1.7g/t gold
 - 31 metres at 1.3 g/t gold from 279 metres, including
 - 1.0 metre at 13.6 g/t gold

1. See ADT news release dated 27 January, 2021
 2. See ADT news release dated 3 December, 2020
 3. Historic Resource table outlined on [Raska Slide](#)

APPENDIX - SILVER & ZINC EQUIVALENT ASSUMPTIONS



Silver Equivalent Assumptions				Zinc Equivalent Assumptions			
Silver	24	\$/oz	(B1)	Silver	24	\$/oz	(B1)
Gold	1,900	\$/oz	(B2)	Gold	1,900	\$/oz	(B2)
Zinc	2,500	\$/t	(B3)	Zinc	2,500	\$/t	(B3)
Lead	2,000	\$/t	(B4)	Lead	2,000	\$/t	(B4)
Copper	6,500	\$/t	(B5)	Copper	6,500	\$/t	(B5)
Total Silver Recovery	93%	%	(C1)	Total Silver Recovery	93%	%	(C1)
Total Gold Recovery	97%	%	(C2)	Total Gold Recovery	97%	%	(C2)
Total Zinc Recovery	98%	%	(C3)	Total Zinc Recovery	98%	%	(C3)
Total Lead Recovery	71%	%	(C4)	Total Lead Recovery	71%	%	(C4)
Total Copper Recovery	92%	%	(C5)	Total Copper Recovery	92%	%	(C5)
Total Silver Payability	78%	%	(D1)	Total Silver Payability	78%	%	(D1)
Total Gold Payability	69%	%	(D2)	Total Gold Payability	69%	%	(D2)
Total Zinc Payability	79%	%	(D3)	Total Zinc Payability	79%	%	(D3)
Total Lead Payability	54%	%	(D4)	Total Lead Payability	54%	%	(D4)
Total Copper Payability	80%	%	(D5)	Total Copper Payability	80%	%	(D5)
Silver Conversion Factor	1.0		(E1)	Silver Conversion Factor	0.031		(F1)
Gold Conversion Factor	79.2		(E2)	Gold Conversion Factor	2.4		(F2)
Zinc Conversion Factor	32.4		(E3)	Zinc Conversion Factor	1.0		(F3)
Lead Conversion Factor	25.9		(E4)	Lead Conversion Factor	0.8		(F4)
Copper Conversion Factor	84.2		(E5)	Copper Conversion Factor	2.6		(F5)
$\text{AgEq} = (\text{Ag grade (g/t)} \times \text{B1} \times \text{C1} \times \text{D1} \times \text{E1}) + (\text{Au grade (g/t)} \times \text{B2} \times \text{C2} \times \text{D2} \times \text{E2}) + (\text{Pb grade (\%)} \times \text{B3} \times \text{C3} \times \text{D3} \times \text{E3}) + (\text{Zn grade (\%)} \times \text{B4} \times \text{C4} \times \text{D4} \times \text{E4}) + (\text{Cu grade (\%)} \times \text{B5} \times \text{C5} \times \text{D5} \times \text{E5})$				$\text{ZnEq} = (\text{Ag grade (g/t)} \times \text{B1} \times \text{C1} \times \text{D1} \times \text{F1}) + (\text{Au grade (g/t)} \times \text{B2} \times \text{C2} \times \text{D2} \times \text{F2}) + (\text{Pb grade (\%)} \times \text{B3} \times \text{C3} \times \text{D3} \times \text{F3}) + (\text{Zn grade (\%)} \times \text{B4} \times \text{C4} \times \text{D4} \times \text{F4}) + (\text{Cu grade (\%)} \times \text{B5} \times \text{C5} \times \text{D5} \times \text{F5})$			

APPENDIX - CASH COST MARGINS



Operation	Owner	Country	Primary Commodity	Total Cash Margin (US\$/t ore)	Cash Margin (%)	Source
Fosterville	Kirkland Lake	Australia	Gold	1548	89%	S&P Global Market Intelligence
Macassa	Kirkland Lake	Canada	Gold	695	67%	S&P Global Market Intelligence
Kainantu	K92 Mining.	Papua New Guinea	Gold	542	62%	S&P Global Market Intelligence
Dong'an	Yintai	China	Gold	502	71%	S&P Global Market Intelligence
Vares (first 3 years)	Adriatic	Bosnia & Herzegovina	Silver	386	66%	S&P Global Market Intelligence
Cerro Negro	Newmont Goldcorp	Argentina	Gold	321	55%	S&P Global Market Intelligence
Seabee	SSR	Canada	Gold	314	69%	S&P Global Market Intelligence
Turquoise Ridge	Barrick	USA	Gold	306	53%	S&P Global Market Intelligence
Norilsk	Norilsk	Russia	Nickel	306	77%	S&P Global Market Intelligence
Cerro Moro	Yamana	Argentina	Gold	264	39%	S&P Global Market Intelligence
Vares (LOM)	Adriatic	Bosnia & Herzegovina	Silver	247	58%	S&P Global Market Intelligence
Yaramoko	Roxgold	Burkina Faso	Gold	245	58%	S&P Global Market Intelligence
Gwalia	St Barbara	Australia	Gold	217	56%	S&P Global Market Intelligence
Aguilar	Glencore	Argentina	Zinc	188	49%	S&P Global Market Intelligence
Xingye	Xingye	China	Zinc	177	50%	S&P Global Market Intelligence
Tambomayo	Buenaventura	Peru	Gold	175	53%	S&P Global Market Intelligence
Lucky Friday	Hecla	USA	Silver	170	43%	S&P Global Market Intelligence
Red Dog	Teck	USA	Zinc	148	43%	S&P Global Market Intelligence
Eagle	Lundin Mining	USA	Nickel	147	39%	S&P Global Market Intelligence
NX Gold	Ero Copper	Brazil	Gold	119	44%	S&P Global Market Intelligence
Long Complex	Mincor	Australia	Nickel	0	0%	S&P Global Market Intelligence

APPENDIX – SILVER PEERS



Company	Project	Status	EV/Resources	AgEq. Resources (Moz)	Additional Source Materials
Adriatic	Vares	Development	\$1.3	271.0	https://www.adriaticmetals.com/
Silvercrest	Las Chispas	Development	\$13.1	81.2	http://www.silvercrestmetals.com/_resources/Las-Chispas-NI-43-101-Technical-Report-and-Feasibility-Study-02Feb2021-FINAL-SEDAR.pdf
Alexco	Keno Hill	Producer	\$11.6	33.9	https://www.alexcoresource.com/site/assets/files/4288/pfs_2020_final_feb_13_all_chapters_2.pdf
MAG	Juanicipio	Producer	\$5.0	344.1	https://magsilver.com/projects/juanicipio/ 19 Jan 2018 Technical report is available via SEDAR.com
New Pacific Metals	Silver Sand	Exploration	\$3.9	191.4	https://newpacificmetals.com/silver-sand-project
Silver Mines	Bowdens Silver	Exploration	\$3.2	73.1	https://www.silvermines.com.au/projects/
AbraSilver	Diablillos	Exploration	\$2.9	79.5	https://www.abrasilver.com/
Discovery Silver	Cordero	Exploration	\$1.2	421.6	https://dsvmetals.com/site/assets/files/5559/levon_-_cordero_-_tech_report_-_apr2018b.pdf
Bear Creek	Corani	Development	\$0.7	262.9	https://bearcreekmining.com/site/assets/files/4258/a668-d03-04010-rt-0001_rev_0_corani_ni43-101_final.pdf

APPENDIX - CAPITAL EFFICIENCIES & IRR



Property	Reporting Company	NPV (\$000) ¹	Capital Cost (\$000)	IRR (%) ²	Capital Efficiency
El Gallo Complex	McEwen Mining Inc.	32000	66000	28	0.484848485
Copper Mountain	Copper Mountain Mining Corp.	1010000	204000NA		4.950980392
Josemaria	Josemaria Resources Inc.	1528000	2485000	18.4	0.614889336
Vares	Adriatic Metals PLC	1040000	173000	113	6.011560694
Darlot	Red 5 Ltd.	520430.1075	148168.4588	64.3	3.512421684
Rosh Pinah	Trevali Mining Corp.	142000	82600	65	1.719128329
Sorby Hills	Boab Metals Ltd.	211141.3823	162245.4832	35	1.301369863
Sorby Hills	Boab Metals Ltd.	217522.2254	131079.7247	46	1.659465077
Upper Kobuk Mineral Projects	Trilogy Metals Inc.	1134700	905600	30.8	1.252981449
Upper Kobuk Mineral Projects	Trilogy Metals Inc.	1134700	905600	30.8	1.252981449
Oyu Tolgoi	Turquoise Hill Resources Ltd.	10000000	2200000NA		4.545454545
Adelaide Hills	Terramin Australia Ltd.	98114.25788	37575.67323	82	2.611111111
Copper Flat	THEMAC Resources Group Ltd.	235000	373900	20.8	0.628510297
Yellowhead	Taseko Mines Ltd.	536604.0629	1032579.532	18	0.519673348
Balabag	TVI Pacific Inc.	12000	28400	30	0.422535211
Pick Lake/Winston Lake	Superior Lake Resources Ltd.	115000	86700	31	1.326412918
Silangan	Philex Mining Corp.	615000	745000	20.5	0.825503356
Abra	Galena Mining Ltd.	268404.3677	119478.6897	39	2.246462264
Agua Rica	Yamana Gold Inc.	1935000	2386000	19.7	0.810980721
Bawdwin	Myanmar Metals Ltd.	580000	266900	30	2.173098539
Tshukudu	Sandfire Resources BW Pty Ltd	368000	182000	33	2.021978022
Sorby Hills	Boab Metals Ltd.	173534.2427	68128.25823	62	2.547169811
Quebrada Blanca	Teck Resources Ltd.	1808000	4739000	13	0.381515088
Abcourt-Barvue	Abcourt Mines Inc.	30935.22466	31188.7426	26.1	0.991871492
Filo del Sol	Filo Mining Corp.	1280000	1266000	27	1.011058452
Josemaria	Josemaria Resources Inc.	2030000	2760646	21.4	0.735335135
Sulphur Springs	Venturex Resources Ltd.	219873.7499	119866.6572	51	1.834319527
Abra	Galena Mining Ltd.	382969.464	111699.427	50	3.428571429
Copperwood	Highland Copper Co.	116800	252069	21	0.46336519
Touro	Atalaya Mining plc	179900	164910	20.5	1.090898066
Upper Kobuk Mineral Projects	Trilogy Metals Inc.	1412700	779600	38	1.81208312
Tshukudu	Metal Tiger plc	281000	154859	39	1.814553885
Tshukudu	Metal Tiger plc	402000	191601	38	2.098110135
Century	New Century Resources Ltd.	993920.9726	37993.92097	270	26.16
Quinchia	Los Cerros Ltd.	72300	77900	25	0.928112965
Prairie Creek	NorZinc Ltd.	151026.6282	223692.6532	23.8	0.675152384
Valunistoye	Highland Gold Mining Ltd.	127000	26000NA		4.884615385
Kutcho Creek	Kutcho Copper Corp.	199443.4835	165977.2881	34.6	1.201631174
Casino	Western Copper & Gold Corp.	1504528.192	1800321.356	25.9	0.835699797
Eagle	Lundin Mining Corp.	205000	102000	51	2.009803922
Springfield	Talisman Mining Ltd.	115541.459	54750.03776	78	2.110344828
Rosemont	Hudbay Minerals Inc.	769000	1921000	15.5	0.400312337
New Luika	Shanta Gold Ltd.	41900	8500	129	4.929411765
Agi Dagi	Alamos Gold Inc.	294224	250300	38.7	1.175485417
Kirazli	Alamos Gold Inc.	186500	151900	44.3	1.227781435
Tahuehueto	Telson Mining Corp.	77000	32200	56	2.391304348
Woodlawn	Heron Resources Ltd.	151717.983	107243.79	31	1.414701803
Huckleberry	Imperial Metals Corp.	48824	212000NA		0.230301887
Prairie Creek	NorZinc Ltd.	119765.1059	188224.3857	22.5	0.636288998
Mabilo	RTG Mining Inc.	125000	173950	33.5	0.718597298
Rocklands Group	CuDeco Ltd.	298364.5204	469571.2391	0.2	0.635397775
Ajax	Abacus Mining & Exploration Co	215600	1307200	13.4	0.164932681
Thalanga	Red River Resources Ltd.	59481.65982	12533.63546	61	4.745762712
Sulphur Springs	Venturex Resources Ltd.	219646.5622	144523.1452	42	1.51980198
Barbara	DiscovEx Resources Ltd.	9997.857602	22923.65922	87	0.436137072
Sturec	Arc Minerals Ltd.	111000	115200	23	0.963541667