

High-Grade Silver and Gold

A high-grade Chilean silver-gold mining project positioned for growth that can be fast tracked into production

- High-Grade Inferred and Indicated Resource base of 50Moz @ 311g/t AgEq
- A\$150M Existing Infrastructure including processing plant
- Multiple underground mines to support restart
- Drilling commenced at world class mineral province
- Strong community support

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It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, may not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing 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.

COMPLIANCE STATEMENTS

This Presentation contains references to Mineral Resource Estimates extracted from the Company's ASX announcement dated 4 March 2024, titled "Resource doubles to 50Moz AgEq and poised for more rapid growth" (refer Appendix D). References in this Presentation to Exploration Results and the previous mineral resource estimate have been extracted from the Company's ASX announcements dated 1 December 2023 and 4 March 2024. Mitre confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Metal equivalents calculated at a silver price of US\$23/oz and gold price of US\$1,900/oz. Individual grades for the metals are set out at Appendix D. Silver equivalent was calculated based on the formula $AgEq(g/t) = Ag(g/t) + (83 \times Au(g/t))$ and gold equivalent was calculated based on the formula $AuEq(g/t) = Au(g/t) + (Ag(g/t) / 83)$. Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the mineral resource estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.

INVESTMENT RISK

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including and not limited to the Company's capital requirements, the potential for shareholders to be diluted, risks associated with the reporting of resources estimates, budget risks, risks associated with the COVID-19 pandemic and operational risk. An investment in Shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company.

FINANCIAL DATA

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. The information contained in this Presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

Quality mid-tier scale Silver-Gold project

Upside

Significant Resource Growth

- Resource drilling commenced
- Large strategic landholding of over ~300km² centred on mill infrastructure
- Mineralisation is open and underexplored
- Intercepts outside the Resources include:
 - 24m @ 538g/t Ag and 9.3g/t Au, including 8.0m @ 1,592g/t Ag and 26.5g/t Au
 - 3.0m @ 1,440g/t Ag and 12.1g/t Au
 - 1.13m @ 5,291g/t Ag, 95.5g/t Au
- Significant regional discoveries from dozens of un-drilled high grade surface veins with grades up to 34,421g/t Ag and 169g/t Au

Resources and Mines

Shallow high-grade Silver-Gold with multiple mining fronts

- Total Indicated and Inferred Resource of 50.2Moz AgEq including:
 - Underground Resource 2.1Mt @ 506g/t AgEq for 34.4Moz AgEq
 - Open pit Resource 2.9Mt @ 171g/t AgEq for 15.9Moz AgEq
 - Indicated Resource of 380kt @ 938g/t Ageq for 11.6Moz Ageq
- Simple and very shallow continuous high-grade mineralisation
- Numerous UG stopes and surface pits ready to mine
- Excellent historical metallurgical recoveries for gold and silver with high-quality concentrate

Infrastructure

A\$150M of infrastructure & investment in place

- Processing infrastructure
 - Standard crush and float
 - 1,500tpd/500ktpa
 - TSF with 2.5yrs current capacity
- Ready to go with >50km of underground decline and exploration adits
- Offices, workshops, onsite assay lab, power facility, underground mining equipment
- Town of Chile Chico 10km by road for main workforce and local airport ~17km from site
- Sealed road to main deep-water port for concentrate haulage (230km)

CORPORATE OVERVIEW



Mitre Board and Management invested A\$1 million in recent placement

CURRENT SHARE PRICE¹

A\$0.27

MARKET CAPITALISATION¹

~A\$24M

CASH POSITION²

A\$4.1M

CURRENT ENTERPRISE VALUE¹

A\$20M

CAPITAL STRUCTURE

ASX Code	MMC
Shares on issue	89.2M
Options & performance rights ³	35.9M
Top 20 Shareholders	37%

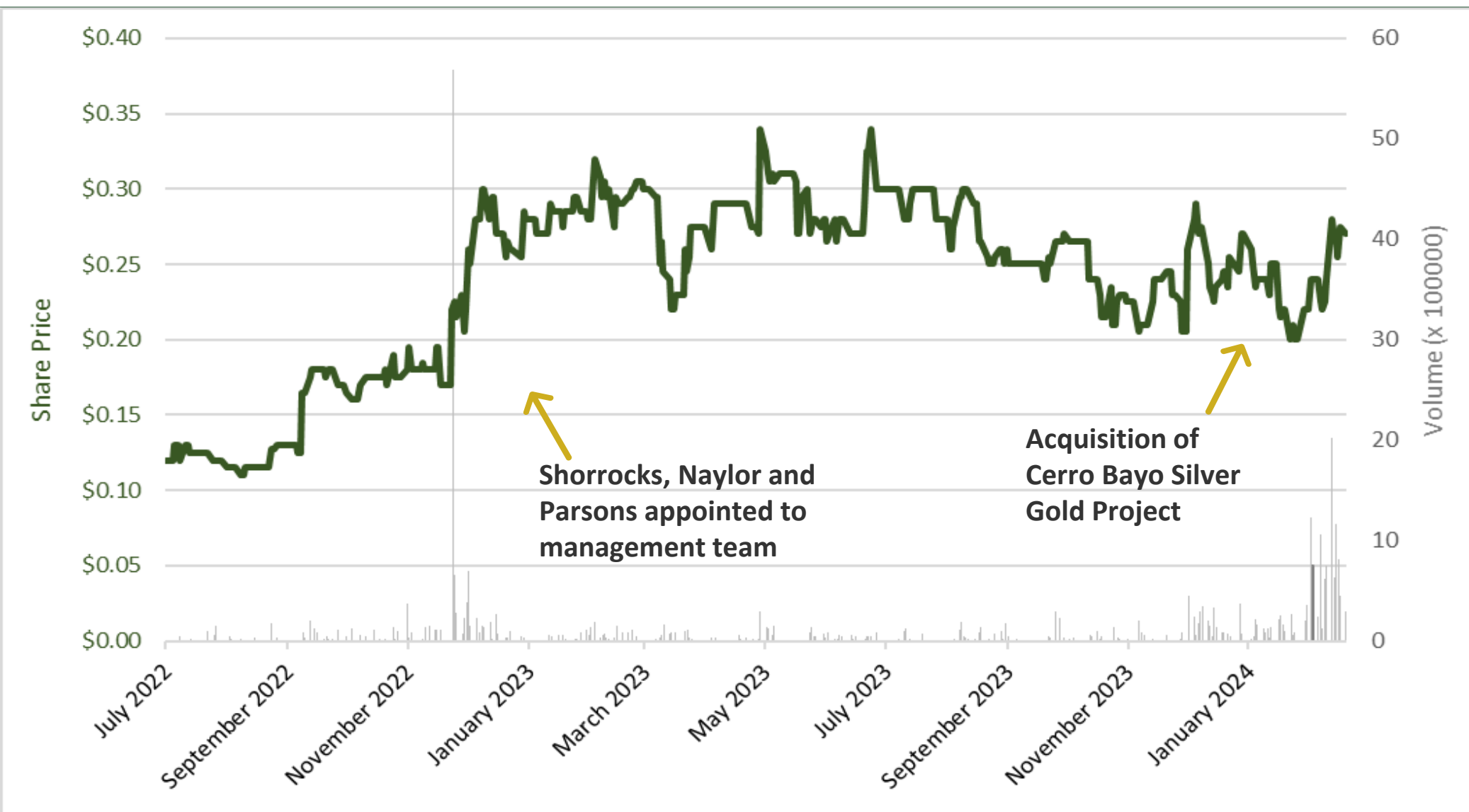
SHAREHOLDER SUMMARY

Board and Management (fully diluted basis)	30%
Substantial Shareholders	
Steve Parsons	7.8%
Tribeca Investment Partners	5.4%

Recent Placement lead by:



WESTAR CAPITAL



1. As at market close on 22 February 2024

2. As at 29 February 2024

3. 5M options are exercisable at \$0.40 per option and 3M are exercisable at \$0.20 per option.

BOARD AND MANAGEMENT



MITRE MINING CORPORATION

Proven leadership team in the resource sector



Patrick Gowans Non-Exec Chair

Patrick is a partner of Quinert Rodda and Associates with over 10 years' experience in corporate and commercial law with a focus on equity capital markets, ASX compliance and governance which includes advising a number of ASX listed mining exploration entities

Ray Shorrocks Executive Director

Previous Chair of **Bellevue Gold**, Non- Executive Chair of **Firefly Metals** with over 30 years' experience working in the Resources investment banking industry, highly conversant and experienced in all areas of mergers and acquisitions and equity capital markets. Significant track record of transactions in the metals and mining sectors

Carl Travaglini Non-Exec Director

A chartered accountant with over 15 years' experience in the resource sector in Australia, Africa and Canada who brings extensive experience in Statutory reporting, governance and risk management. Currently CFO and joint secretary for Cygnus Metals (ASX:CY5) and CFO for Bellavista (ASX:BVR) and Midas Minerals (ASX:MM1)

Tim Laneyrie Chief Geologist

Previously holding senior positions with **Northern Star Resources**, **Saracen Minerals** and **Resolute Mining**, Tim is an experienced geologist with 19 years' industry experience in Australia and Africa spanning exploration, resource development, mining and business development

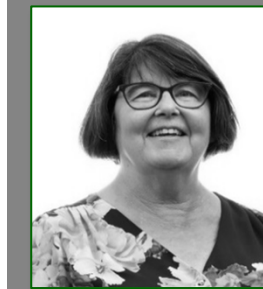
Damien Koerber COO/Exploration Manager

Brings over 30 years of experience in technical and management roles in exploration across Australia & Latin America for **Newcrest**, **Billiton**, **MIM**, **Mirasol Resources**. He was an integral team member in several significant precious metal discoveries in both continents including Sunrise Dam (Anglo Ashanti) and Tanami (Newmont)



Maddison Cramer Company Secretary

Cygnus Metals, Firefly Metals, Midas Minerals



Sue Field Financial Controller

Alicanto Minerals, Riedel Resources



Stephen Parsons Corporate Consultant

Founder Bellevue Gold, Managing Director FireFly Metals



Michael Naylor Corporate Consultant

Bellevue Gold, Cygnus Metals, FireFly Metals

CHILE – A WORLD CLASS ENDOWMENT

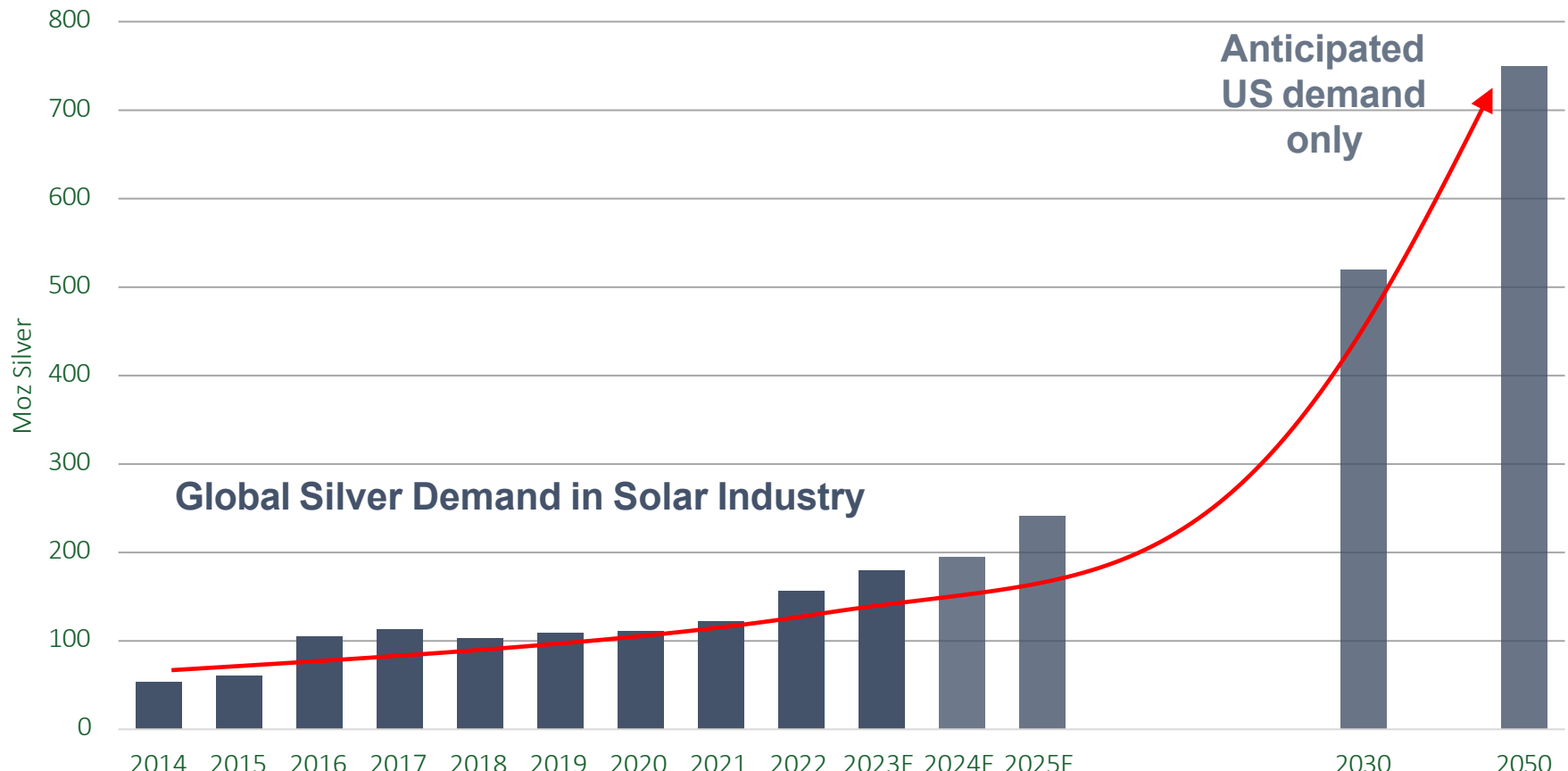
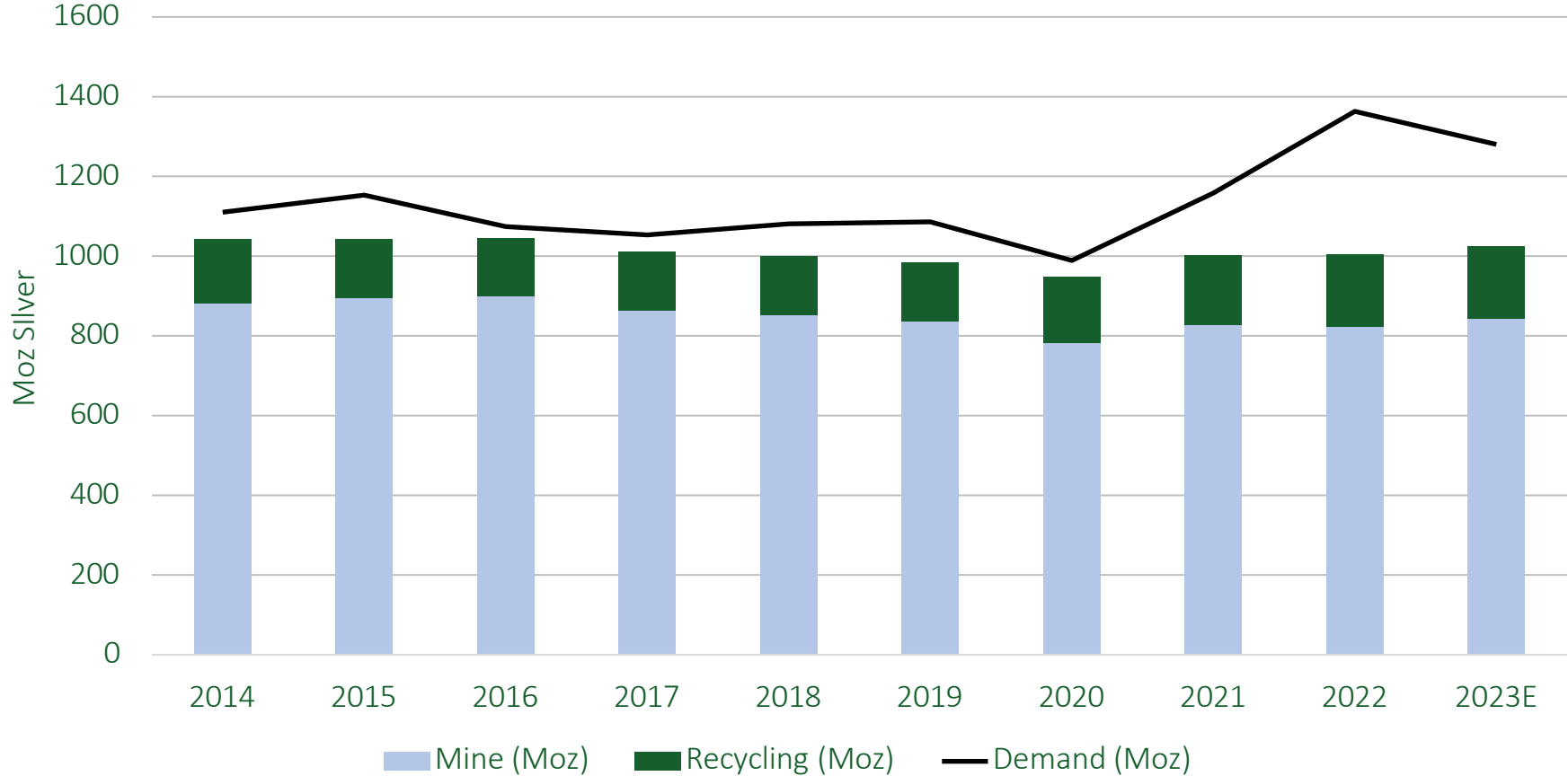
DESEADO MASSIF WORLD-CLASS PROVINCE

-  PREMIER 30Moz GOLD EQUIVALENT RESOURCES AND RESERVES
-  +60,000 SQ KM EPITHERMAL GOLD- SILVER PROVINCE SPANNING CHILE & ARGENTINA
-  5 OPERATING* SILVER-GOLD MINES
-  ESTABLISHED INFRASTRUCTURE
-  ESTABLISHED MINING SERVICES SECTOR
-  SKILLED LOCAL WORKFORCE

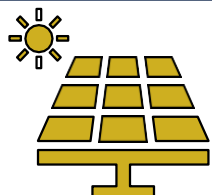


Location of the Cerro Bayo Project in the Deseado Massif and Historic Production
*Significant historic and operating mines with approximate past production-remaining resources

SILVER – CRITICAL IN EVERYDAY LIFE



Refer to Appendix C for sources.



Silver is the most conductive material in the world, a typical 5.5kw home solar system contains ~12oz



Due to its outstanding anti-bacterial properties Silver is a key ingredient in water purification systems



Silver is a key component in medical applications from antibiotics, sterile surface coatings, optical and dentistry

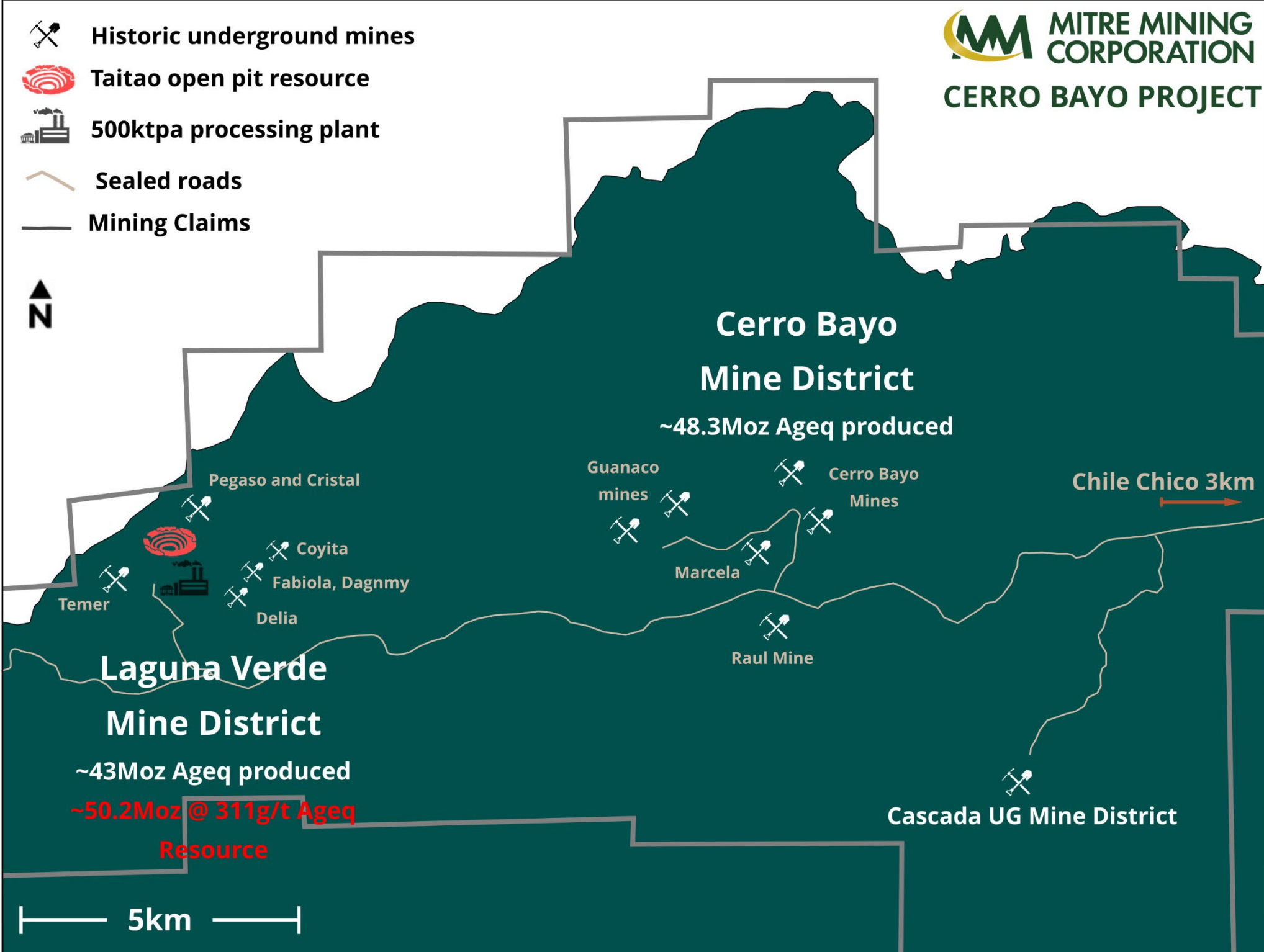


Silver is currently in a critical extended deficit period; major vault stocks are decreasing and demand exponentially increasing

CERRO BAYO – A PREMIER MINING DISTRICT



- Cerro Bayo project represents ~300km² of highly prospective tenure
- District to date has yielded ~140Moz AgEq:
 - ~91Moz AgEq of combined silver and gold production between 1995-2017 (~0.65Moz Au and 45Moz Ag) at ~450 g/t AgEq
 - A current JORC Resource of 50Moz AgEq²
- MMC has 100% ownership of 2 combined mining districts:
 - Laguna Verde which holds the Coyita, Delia, Fabiola, Dagny, Yasna, Temer and Cristal undergrounds as well as the historic Taitao and Tranque open pits
 - Cerro Bayo district which holds the Cerro Bayo, Cascada, Marcella, Raul, Lordes, Guanaco undergrounds and open pits
- Significant untapped potential exists on the tenement package from a combination of brownfields and greenfields exploration

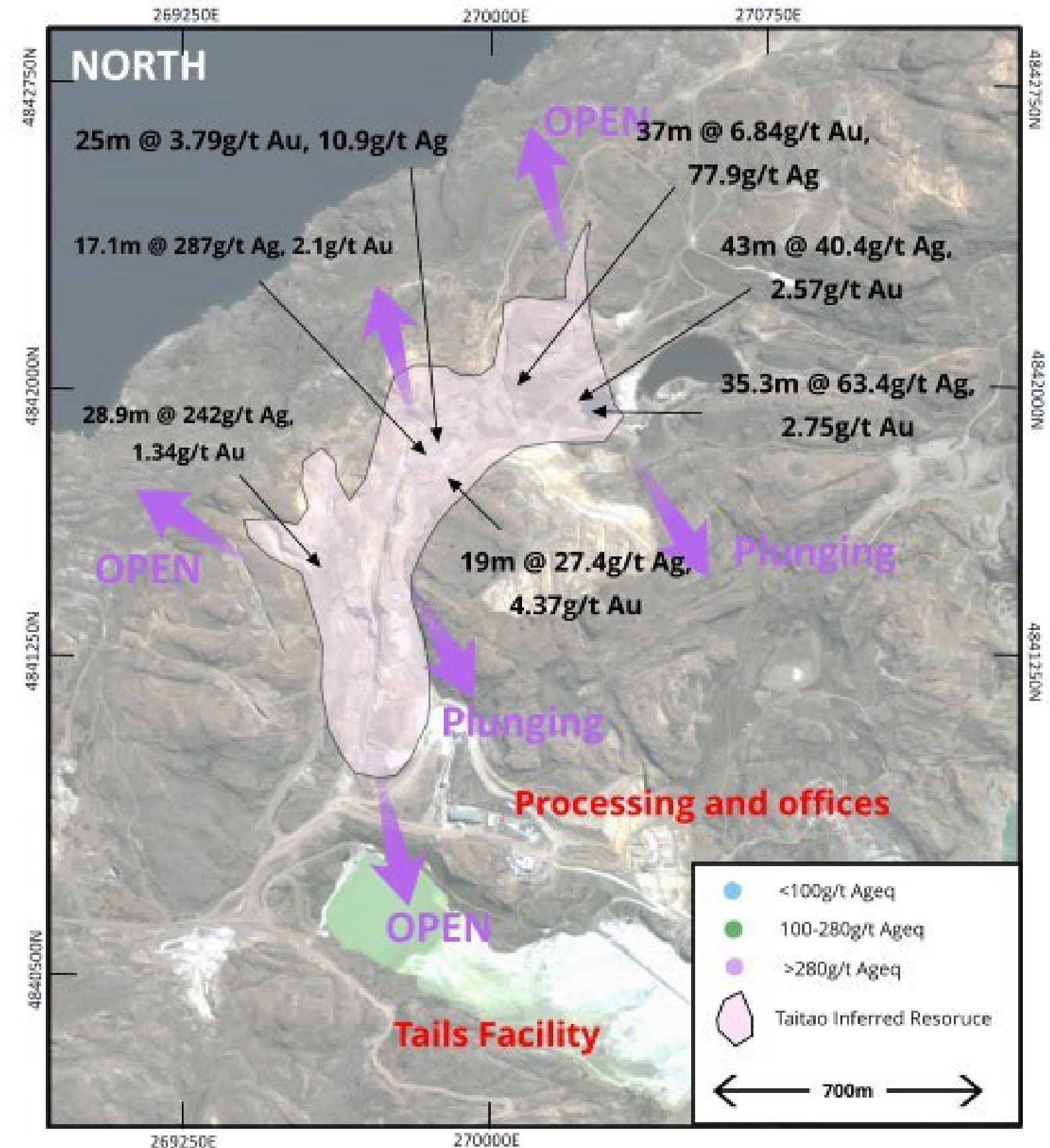


1. Cover/Mandalay production reconciliations from 2002-2017 total ~7.3Mt A 201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~90Moz @ 83:1 (Ag:Au Ratio) using US\$1950/Au and US\$23/oz Ag

2. Refer to Appendix D and Mitre Mining Announcement dated 4 March 2024.

HIGH GRADE RESOURCE - TAITAO

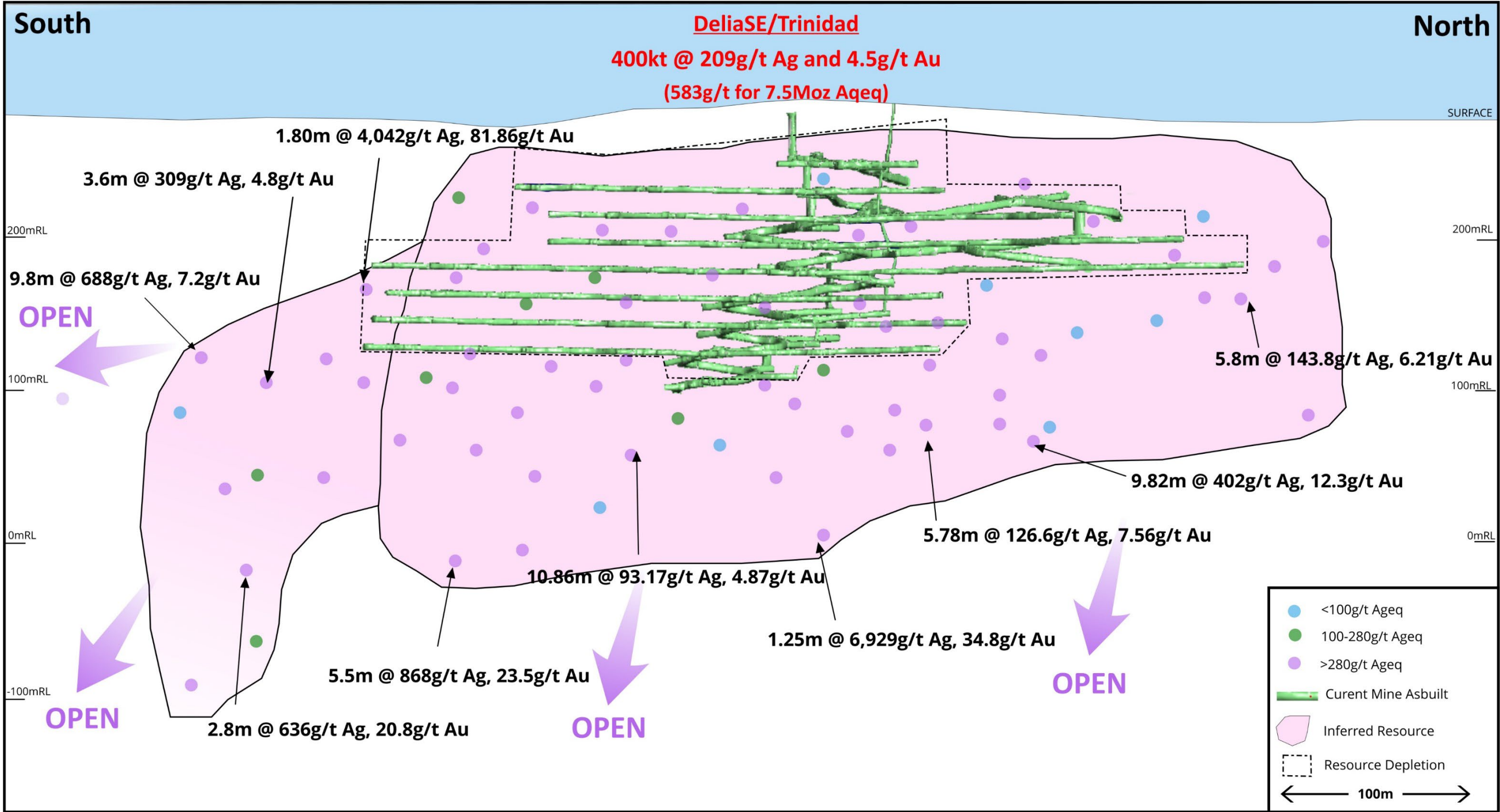
- JORC Inferred Resource of 3.8Mt @ 206g/t AgEq for 24.7Moz AgEq
- Open pit broad breccia target zone with high grade underground feeder veins
- Resource from surface with open pit average depth of 45m
- Optimized pit crest within 100m of processing facility
- System plunges shallowly to the south - OPEN
- Drilling will test the strike and depth extensions of the high-grade veins below the open pit resource
- Shallow drill intercepts below the pit include:
 - 2.86m @ 500 g/t Ag & 32.9 g/t Au (30m below pit)
 - 2.27m @ 473 g/t Ag & 6.27 g/t Au (60m below pit)
 - 1.09m @ 310 g/t Ag & 110 g/t Au (120m below pit)
 - 1.93m @ 971 g/t Ag & 2.37 g/t Au (45m below pit)



DELIA SE – High Grade and Accessible



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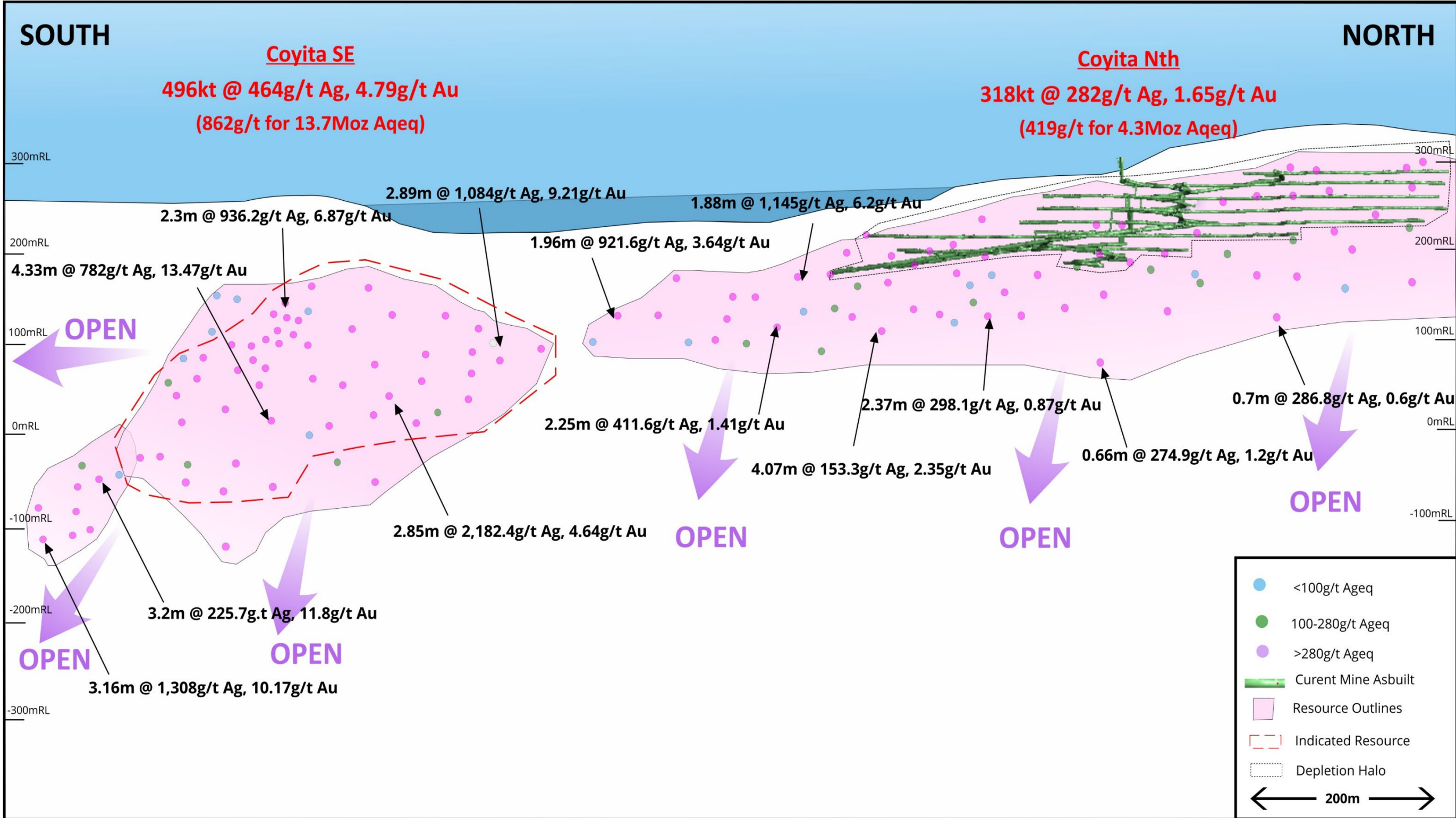


- Vein width typically up to 5.2m
- Current Resource OPEN to the south and down plunge
- Resource contained in top 300m
- Number of high-grade veins parallel and oblique to Delia not in current resource are to be evaluated progressively with further resource updates
- Drill testing of southerly strike and plunge extensions and below the main mine area

COYITA VEIN – Rapid Value Growth



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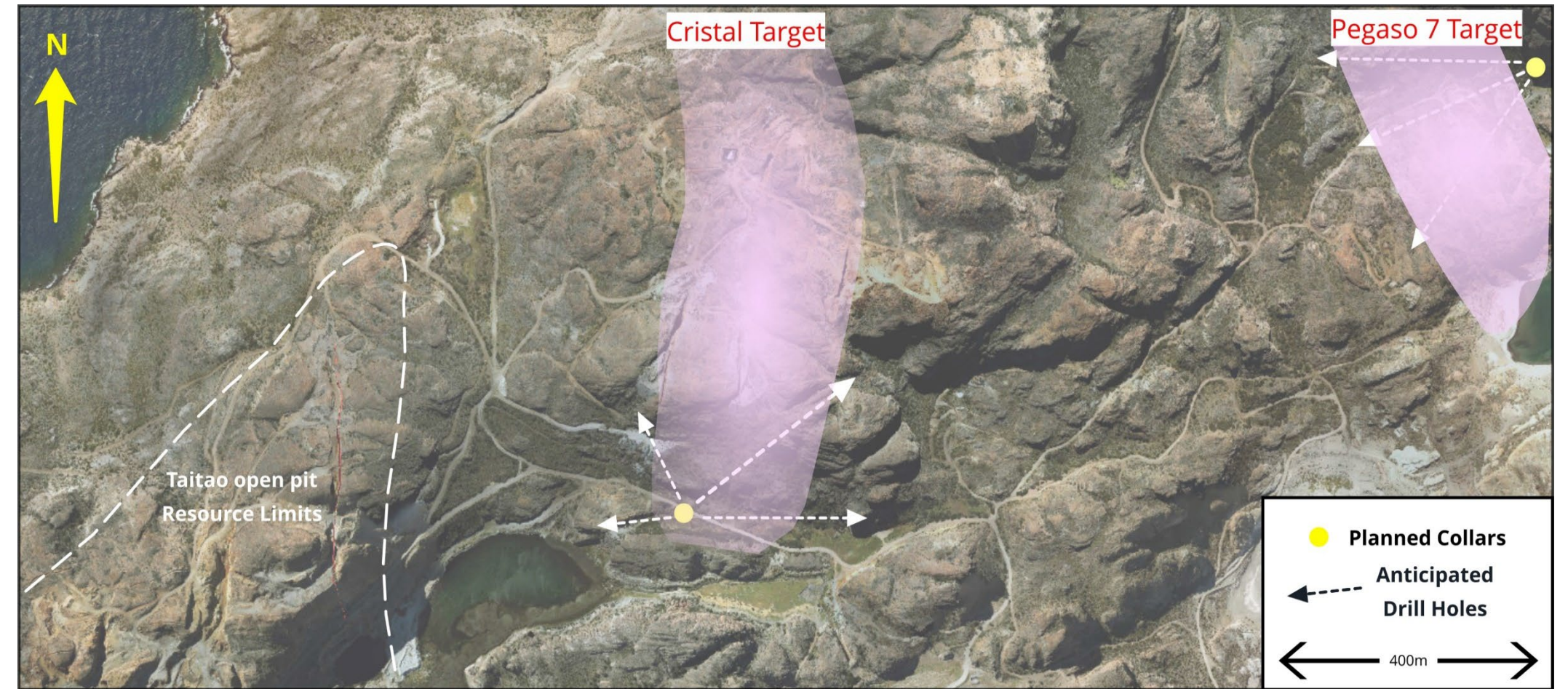


- High-grade mineralisation OPEN
- Exceptional grades underpin a high value resource
- Coyita veins over 1.3km of strike
- Access to Coyita Nth vein via the established Coyita Decline.
- Coyita Sth can be rapidly accessed by the development of a 650m 1:7 southern extension to the Coyita Decline.
- Drilling will test the southerly plunge and strike extensions which remain untested.

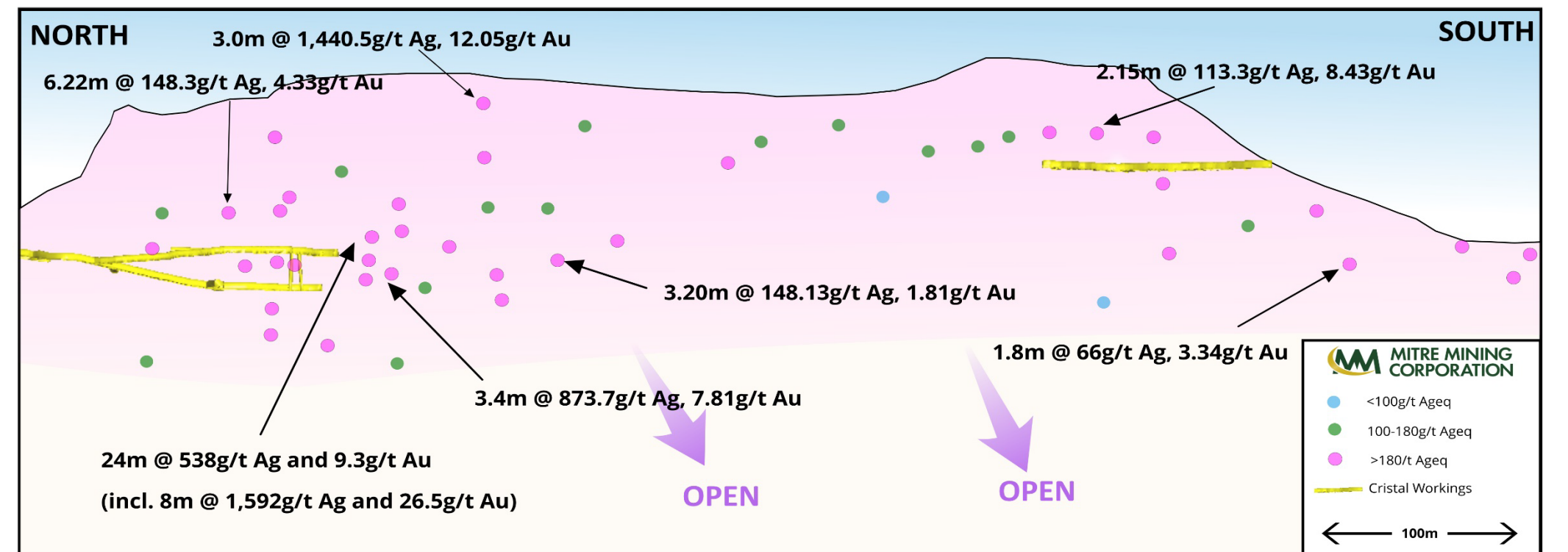
Drilling Commenced – High Grade Prospects

Rapid Resource Growth

- Mitre Mining’s maiden drilling campaign strategy is aimed at growing the Resources through drilling at high priority brownfields targets within a 3km radius of the processing plant.
- The first walk up drill targets include Pegaso 7 and Cristal (both outside current Resources) and extensions of the known high-grade Resources at Taitao, Coyita and Delia.



CRISTAL VEINS



Laguna Verde District – 50Moz AgEq Resource and growing



Taitao South multiple high-grade veins rock chips and channels:

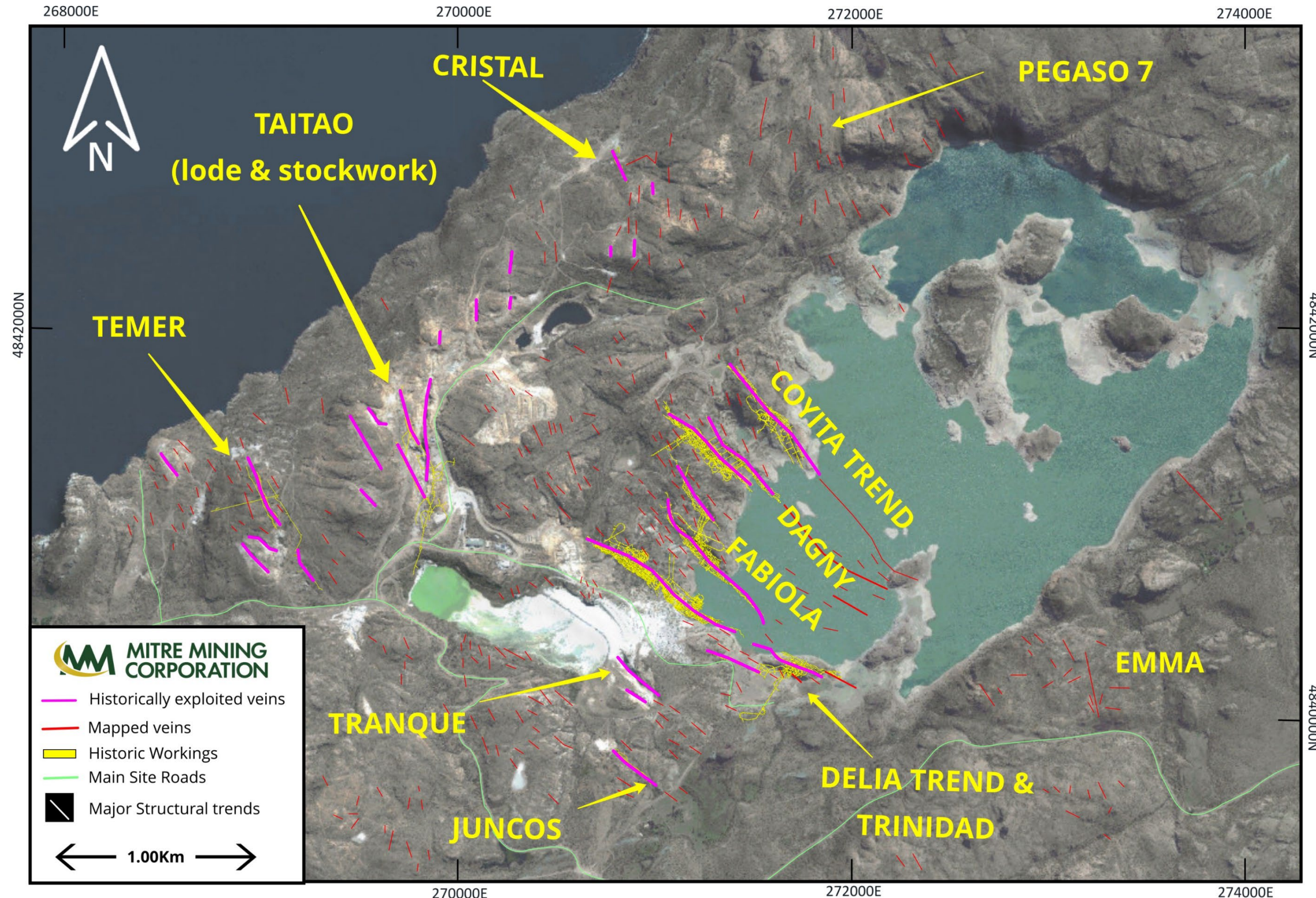
- 34,421 g/t Ag & 169.2 g/t Au
- 22,020 g/t Ag & 112 g/t Au
- 3,663 g/t Ag & 29.8 g/t Au
- 1,315 g/t Ag & 1.9 g/t Au
- 2,657 g/t Ag & 4.6 g/t Au

Pegaso 7 veins rock chips:

- 16,547 g/t Ag & 19.1 g/t Au
- 4,326 g/t Ag & 15.2 g/t Au
- 4,240 g/t Ag & 10.3 g/t Au
- 2,797 g/t Ag & 10.1 g/t Au
- 1,396 g/t Ag & 2.1 g/t Au
- 1,257 g/t Ag & 2.45 g/t Au

Cristal historical drill results:

- 3.0m @ 1,441 g/t Ag and 12.1 g/t Au (RCR-01)
- 3.4m @ 873 g/t Ag and 7.8 g/t Au (CRH-2)
- 24m @ 538 g/t Ag and 9.3 g/t Au (RCR-02)
Incl. 8m @ 1,592 g/t Ag and 26.5 g/t Au
- 36.5m @ 77 g/t Ag and 1.2 g/t Au (DCR-22)
Incl. 4m @ 584 g/t Ag and 5.5 g/t Au



Cerro Bayo District – Untapped potential

Historic Production of ~48.3Moz AgEq

Brillantes high-grade vein rock chips:

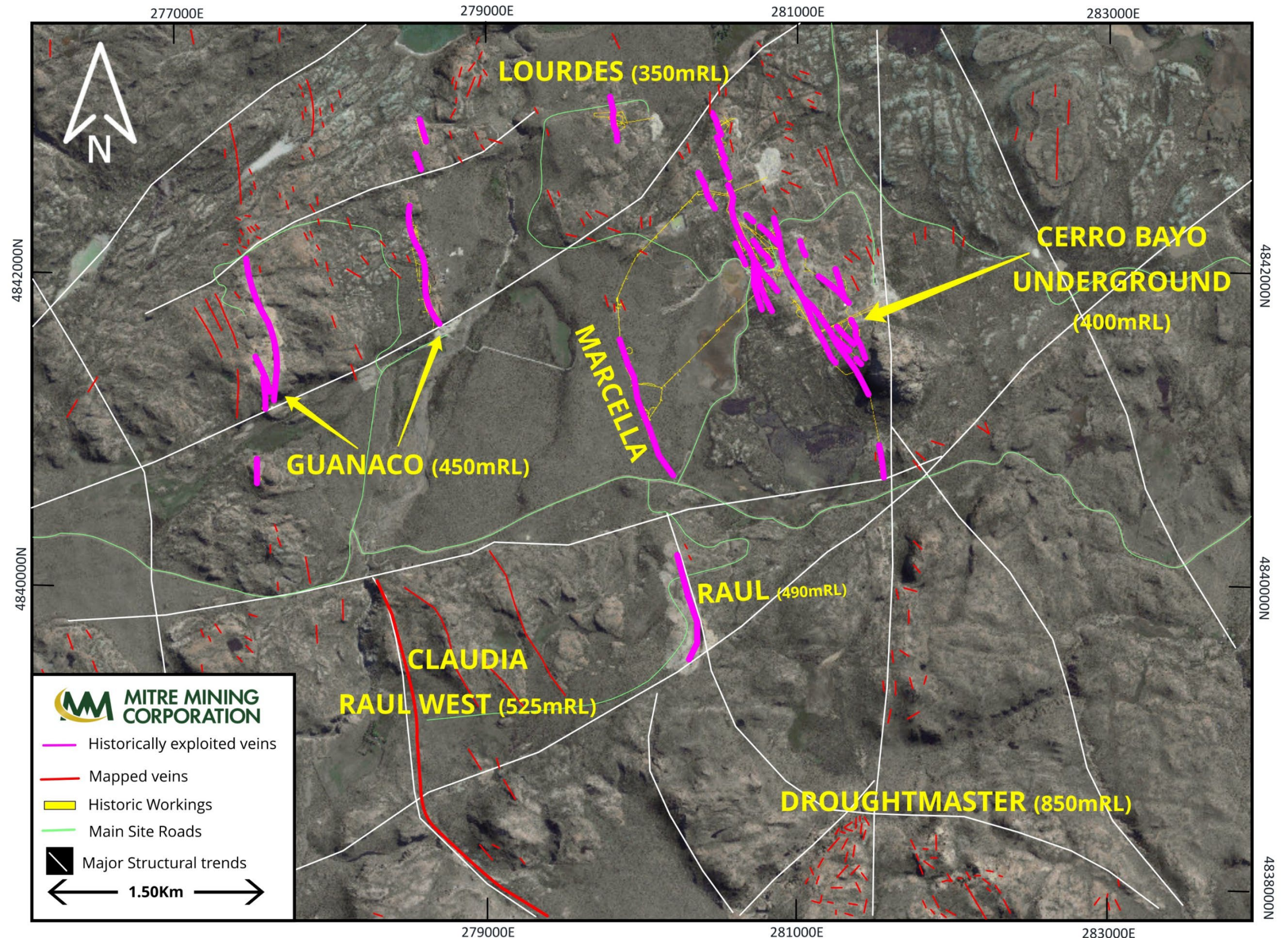
- 1,311 g/t Ag & 5.6 g/t Au
- 704 g/t Ag & 4.2 g/t Au
- 556 g/t Ag & 18.2 g/t Au
- 56 g/t Ag & 0.2 g/t Au, 1.4% Cu, 53.1% Pb

Raul West vein high-grade rock chips:

- 2,090 g/t Ag & 17.3 g/t Au
- 1,689 g/t Ag & 9.8 g/t Au
- 2,710 g/t Ag & 0.36 g/t Au
- 1,464 g/t Ag & 15.8 g/t Au
- 1,385 g/t Ag & 23 g/t Au
- 1,150 g/t Ag & 35.8 g/t Au

Claudia vein high-grade rock chips and channels:

- 8,677 g/t Ag & 100.1g/t Au
- 6,127 g/t Ag & 60.1g/t Au
- 2,550 g/t Ag & 14.3g/t Au
- 1,738 g/t Ag & 11.4g/t Au
- 1,607 g/t Ag & 14.6g/t Au
- 1,382 g/t Ag & 24.2g/t Au
- 0.6m @ 2,272 g/t Ag & 23.95 g/t Au
- 0.5m @ 1,752 g/t Ag & 14.62 g/t Au



HUGE REGIONAL UPSIDE – CERRO DIABLO AND LOS DOMOS



- Los Domos geological model related to HOD MADEN style Hybrid mineralization
- Exception high grade surface rock chips including:

Copper rich zone

- 20.6% Cu, 30.8g/t Ag, 0.38% Zn, 0.17% Pb, 0.26g/t Au
- 16.2% Cu, 24.6g/t Ag, 0.18% Zn, 0.11% Pb, 0.15g/t Au
- 6.79% Cu, 11.7g/t Ag, 0.53g/t Au
- 4.34% Cu, 12.5g/t Ag

Gold Rich Zone

- 5.40g/t Au, 6.2g/t Ag
- 4.91g/t Au, 3.8g/t Ag
- 3.93g/t Au, 12.2g/t Ag

Polymetallic Rich Zone

- 7.95% Zn, 35% Pb, 0.35% Cu, 112g/t Ag
- 19% Zn, 20.8% Pb, 1.12% Cu, 100g/t Ag
- 9.74% Zn, 7% Pb, 0.33% Cu, 54.7g/t Ag
- 7.2% Zn, 5.7% Pb, 0.78% Cu, 84.8g/t Ag



- Large Permit with high priority walk up drill targets
- Polymetallic intermediate sulphidation style deposit with only ~7,000m drilled to date - walk up drill targets

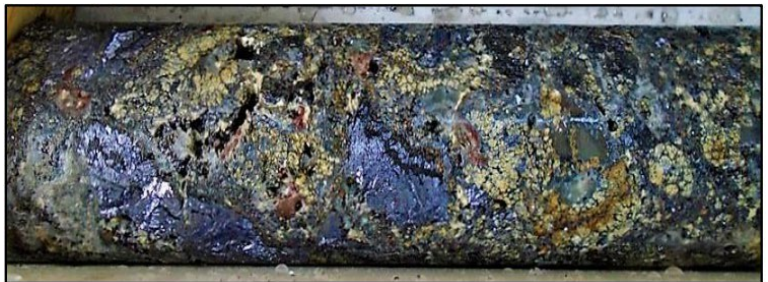
Bonanza grade surface vein samples

- 1,996g/t Ag, 81.1g/t Au
- 1,843g/t Ag, 11g/t Au
- 449g/t Ag, 17.1g/t Au
- 51g/t Ag, 110.1g/t Au

Drill intercepts include

- 1.3m @ 27.42g/t Au, 32g/t Ag, 0.04% Pb, 0.2% Zn, 0.15% Cu
- 9.7m @ 181g/t Ag, 2.58g/t Au, 4.15% Pb, 8.5% Zn, 0.4% Cu
- 2.7m @ 132g/t Ag, 1.32g/t Au, 11.4% Pb, 10.7% Zn, 0.32% Cu
- 8.39m @ 248g/t Ag, 20.7% Pb, 7.1% Zn, 0.7g/t Au

High grade polymetallic mineralization from Los Domos



READY TO GO A\$150M MINE INFRASTRUCTURE



Situated 20km by road west of the mining town of Chile Chico (population 5,000)



CERRO BAYO MINE COMPLEX

- 2 Mining districts
- Cerro Bayo with past production of ~48.3Moz AqEq¹
- Laguna Verde with past production of ~43Moz AqEq¹

PROCESSING FACILITY

- 1,650tpd floatation plant in excellent condition
- +90% Gold and Silver Recoveries
- TSF Facility with approx. 2.5yr capacity
- Water rights for 815l/s
- 12MW Power facility
- 1.8MW Wind facility (3rd Party)

SITE INFRASTRUCTURE

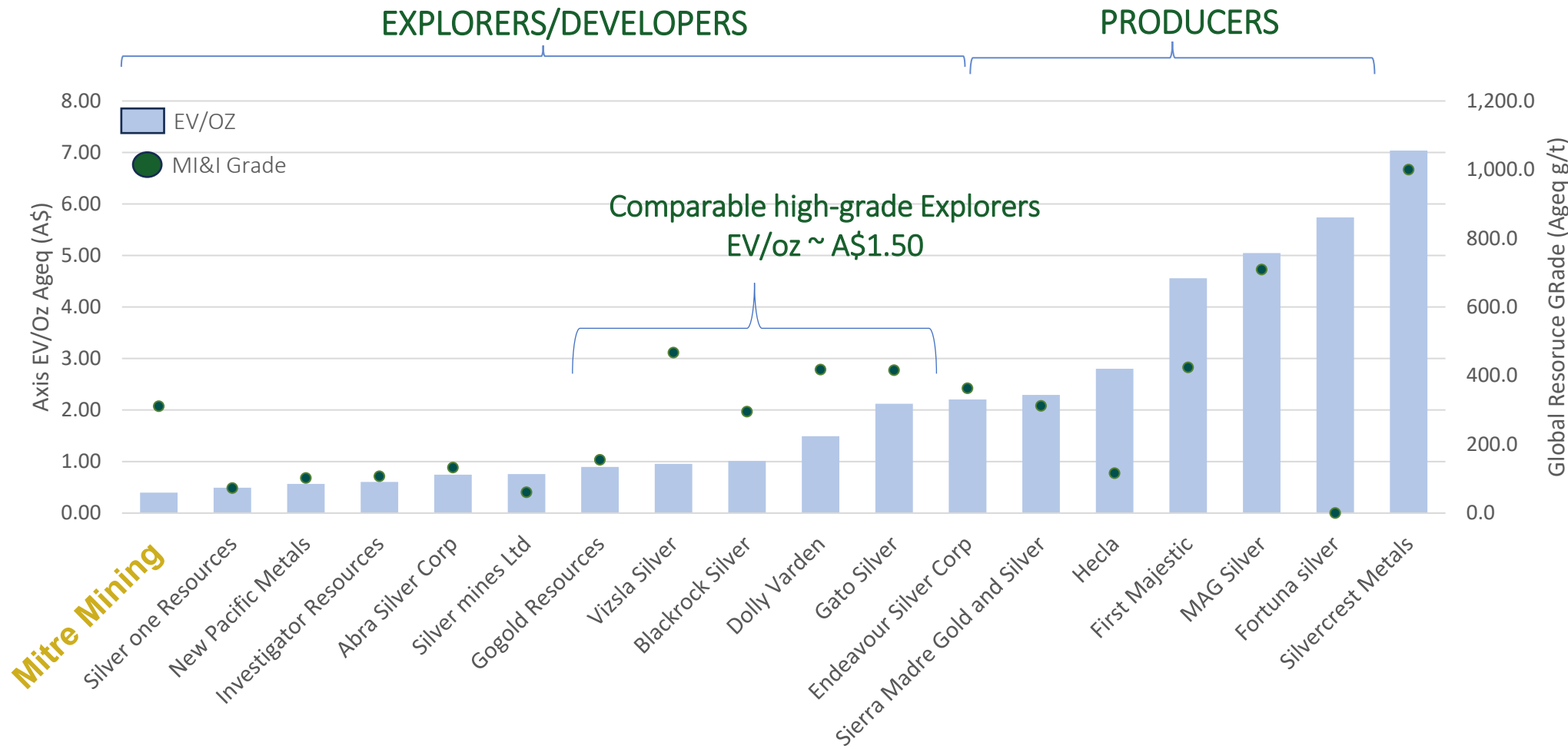
- 1,600m² mine administration complex
- 2,000m² mine warehouse and maintenance
- Assay Lab sample (prep, fire, wet & atomic absorption)
- Core logging Facility
- Over 300km of established roads

MINING EQUIPMENT

- 3 x 30t UG trucks, 1 x Cat R1300 Bogger, 1 x Jumbo, 1 x Longhole drill, 3 x 12-man refuge chambers, substations/ventilation equipment
- 2 x Wheel loaders, 1 x Grader, 2 x Manitou, 1 x Cat320 Excavator, Surface Haulage Trucks
- Atlas Copco LM90 Diamond Drill

1. Couer/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @ 201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~100Moz AgEq @ 83:1 ratio).

POTENTIAL RE-RATE THROUGH RAPID GROWTH AND NEAR-TERM PRODUCTION



Refer to Appendix B for comparative data.

Creating shareholder wealth through rapid low-cost drilling to significantly increase the high-grade resource base

Comparable projects trade on an EV 1.0 – 2.25x basis

Leveraging our A\$150M mine plant and infrastructure into near term production

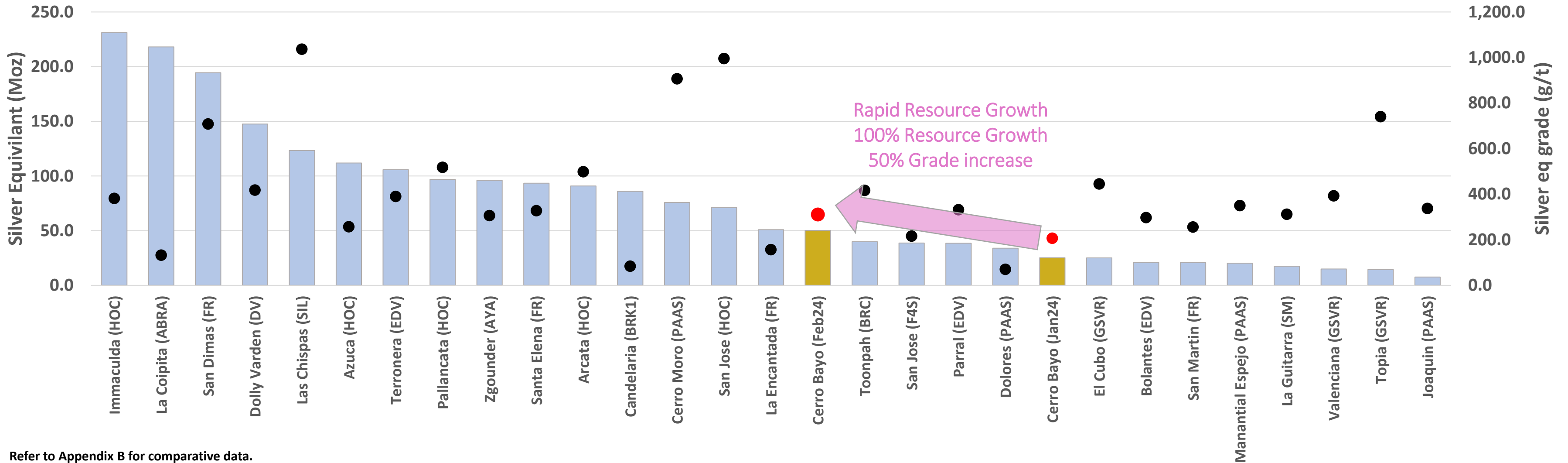
* Company EV data from S&P index as at 25/2/24

A WORLD CLASS DEPOSIT IN THE MAKING

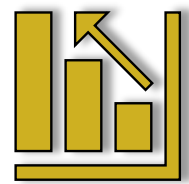


MITRE MINING CORPORATION

Primary Silver/Gold mines



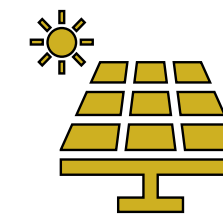
Refer to Appendix B for comparative data.



Rapid low-cost resource growth through drilling



Aspirational target to be the largest pure play silver-gold developer on the ASX



Cerro Bayo to contribute critical metals to fuel decarbonization

CATALYST RICH - 12 MONTHS NEWSFLOW



First 12 months of works is to create value with the drill rig
 Multiple high-grade silver and gold targets with rapid low-cost and high-grade resource growth.

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Transaction Completion	✓					
Compile Historic Data for Remodel	→					
Remodel Laguna Verde District	→					
Remodel Cerro Bayo District			→			
Resource Drilling	→					
Resource Upgrades	✓		★			
Cerro Diablo and Los Domos Exploration					→	
Mine study					→	

Consistent newswflow

Please note that timeframes are indicative and may be subject to change.

CERRO BAYO SILVER-GOLD PROJECT

A TRANSFORMATIONAL ACQUISITION

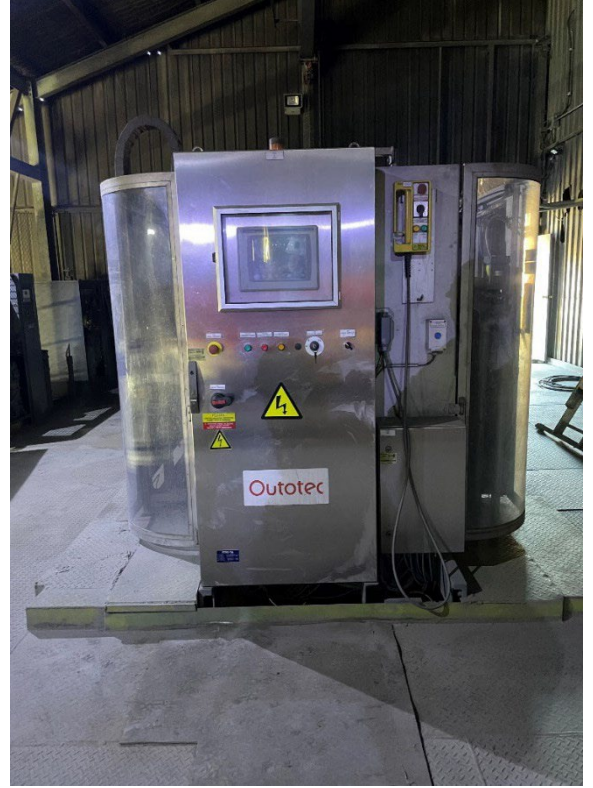
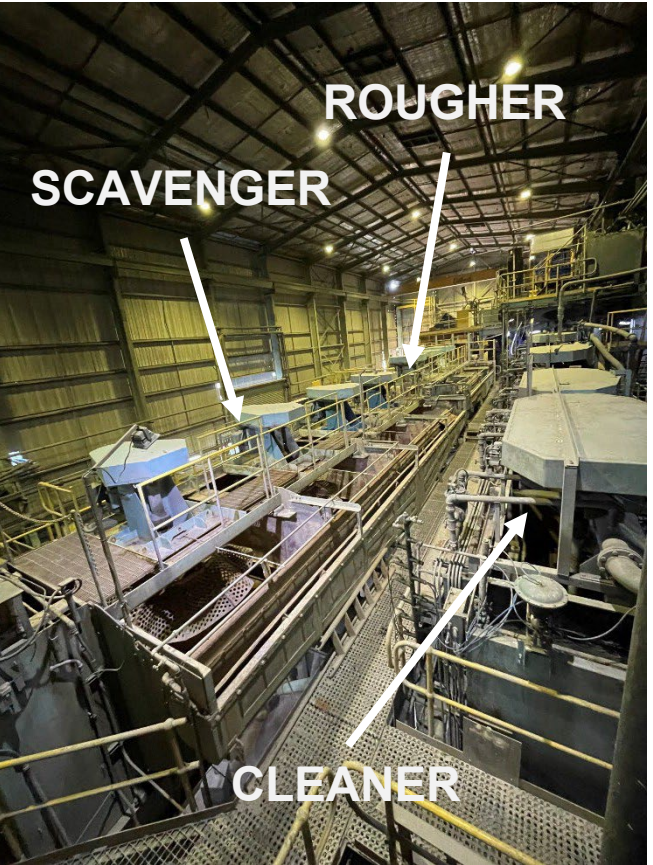


Highlights

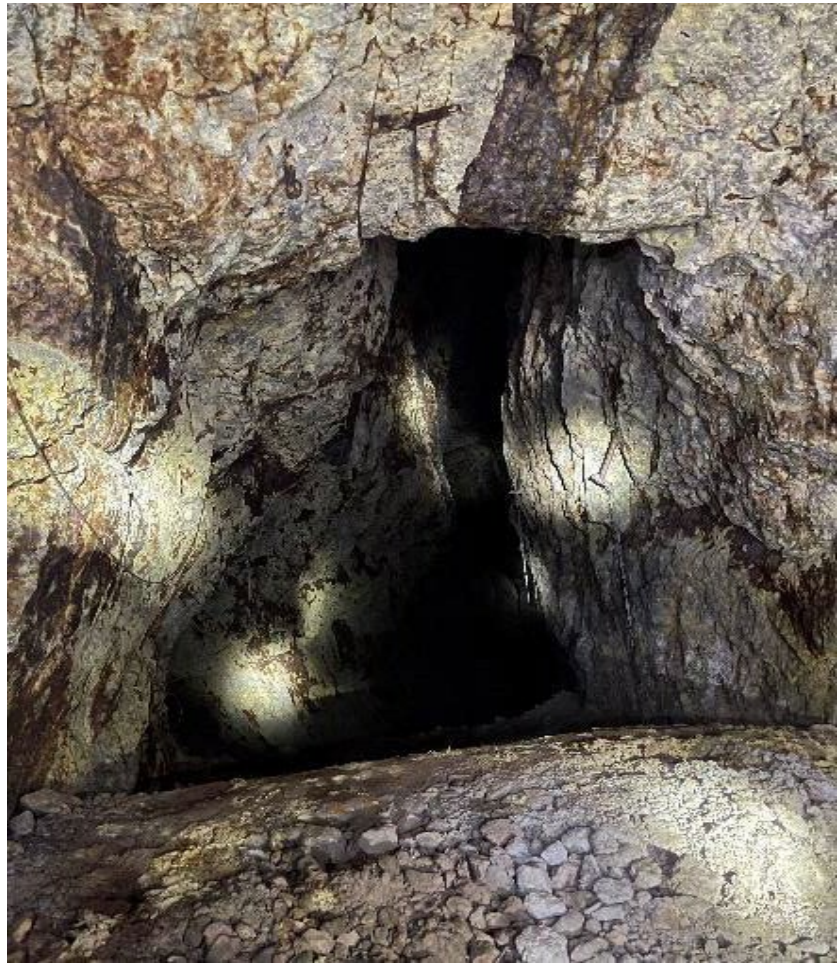
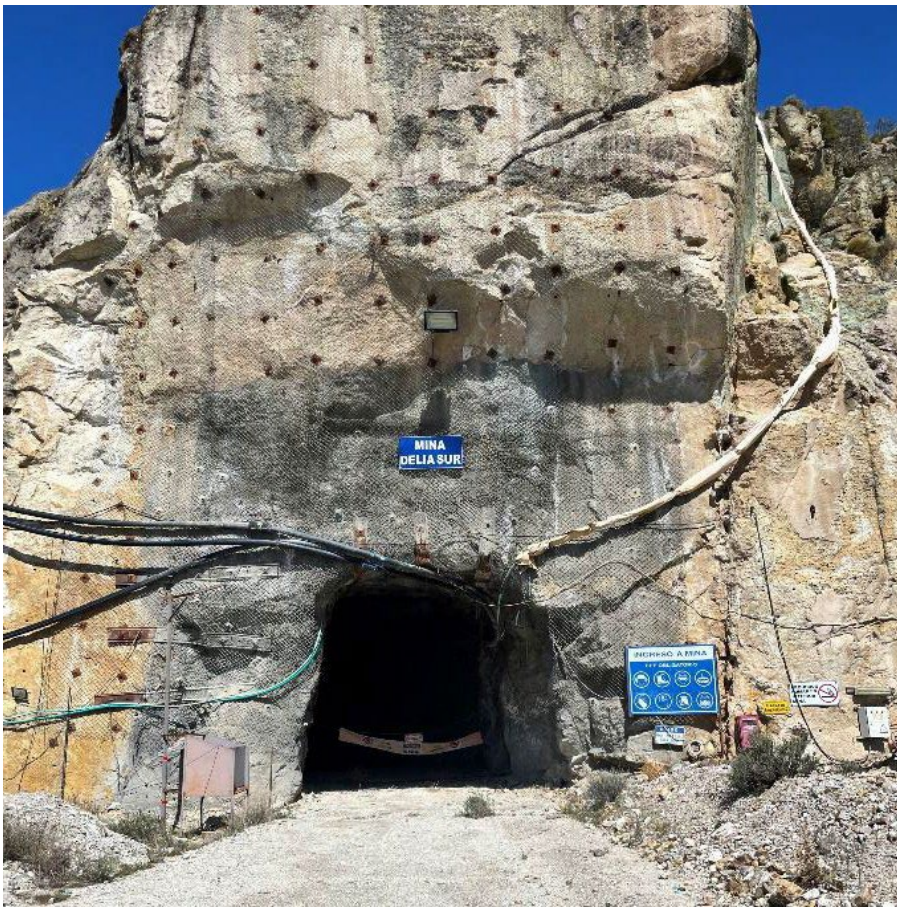
- ▶ A significant ready-to-go silver-gold mine in the Deseado Massif, Chile
- ▶ A world class mining province host to Newmont, Yamana, Anglo Ashanti, McEwen Mining
- ▶ Rapid and immediate resource growth potential – Drilling to start immediately
- ▶ Exceptional exploration upside with grades including 34,421 g/t silver and 169 g/t gold
- ▶ Existing resource base of 50Moz of silver equivalent and growing
- ▶ Over A\$150M of existing infrastructure, underground, processing plant, offices, mining equipment, wind farm
- ▶ Clear potential for a near to medium term significant silver operation
- ▶ Board and management team with a proven track record of value creation

- Appendix A - Infrastructure Overview, Resource Overview and Geology Summary
- Appendix B - Silver-Gold Deposit/Company Comparisons
- Appendix C - Silver Statistics
- Appendix D - Mineral Resources

APPENDIX A – INFRASTRUCTURE OVERVIEW 500ktpa FLOAT PLANT & POWER



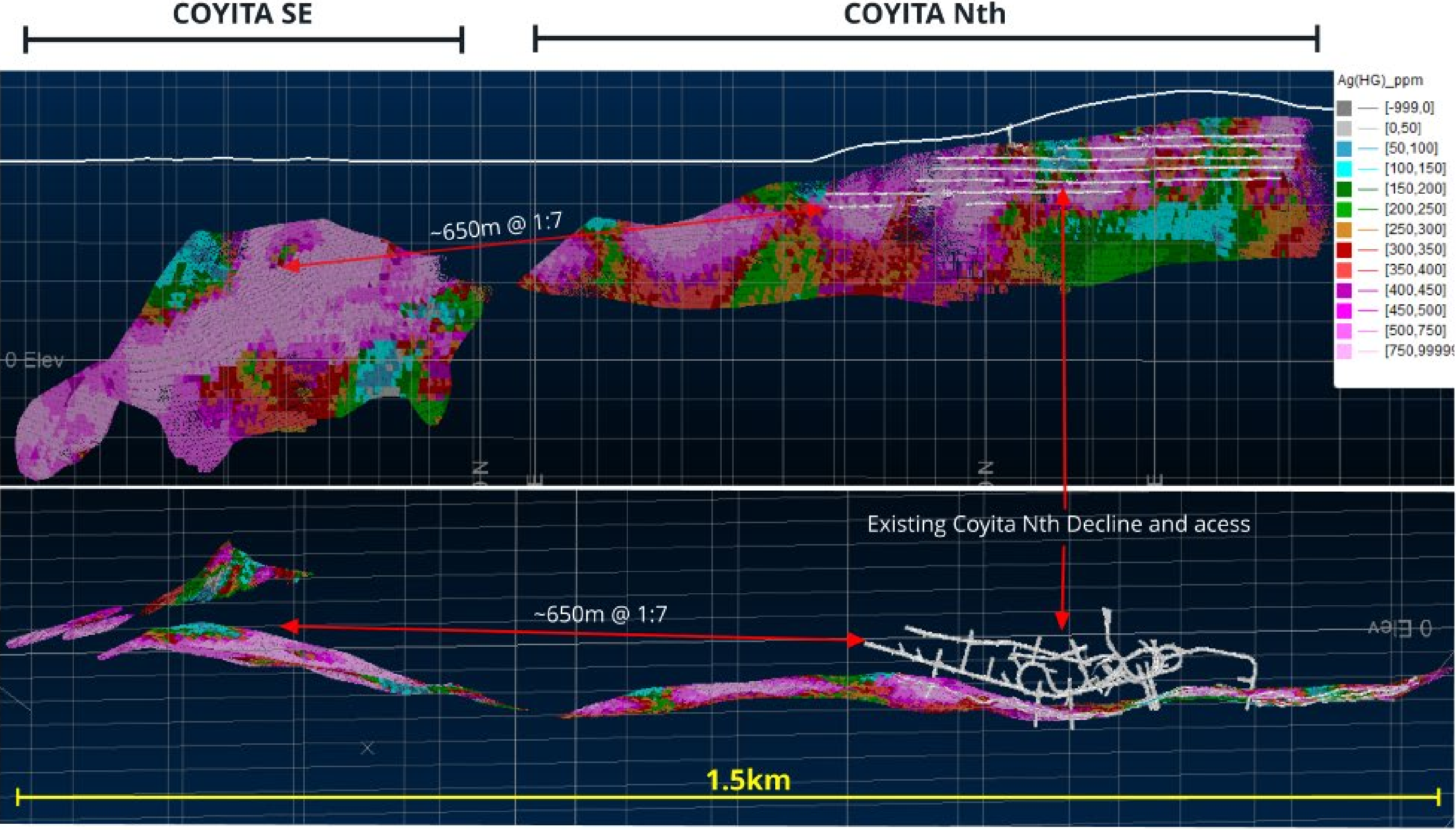
APPENDIX A – INFRASTRUCTURE OVERVIEW COYITA AND DELIA MINE INFRASTRUCTRE

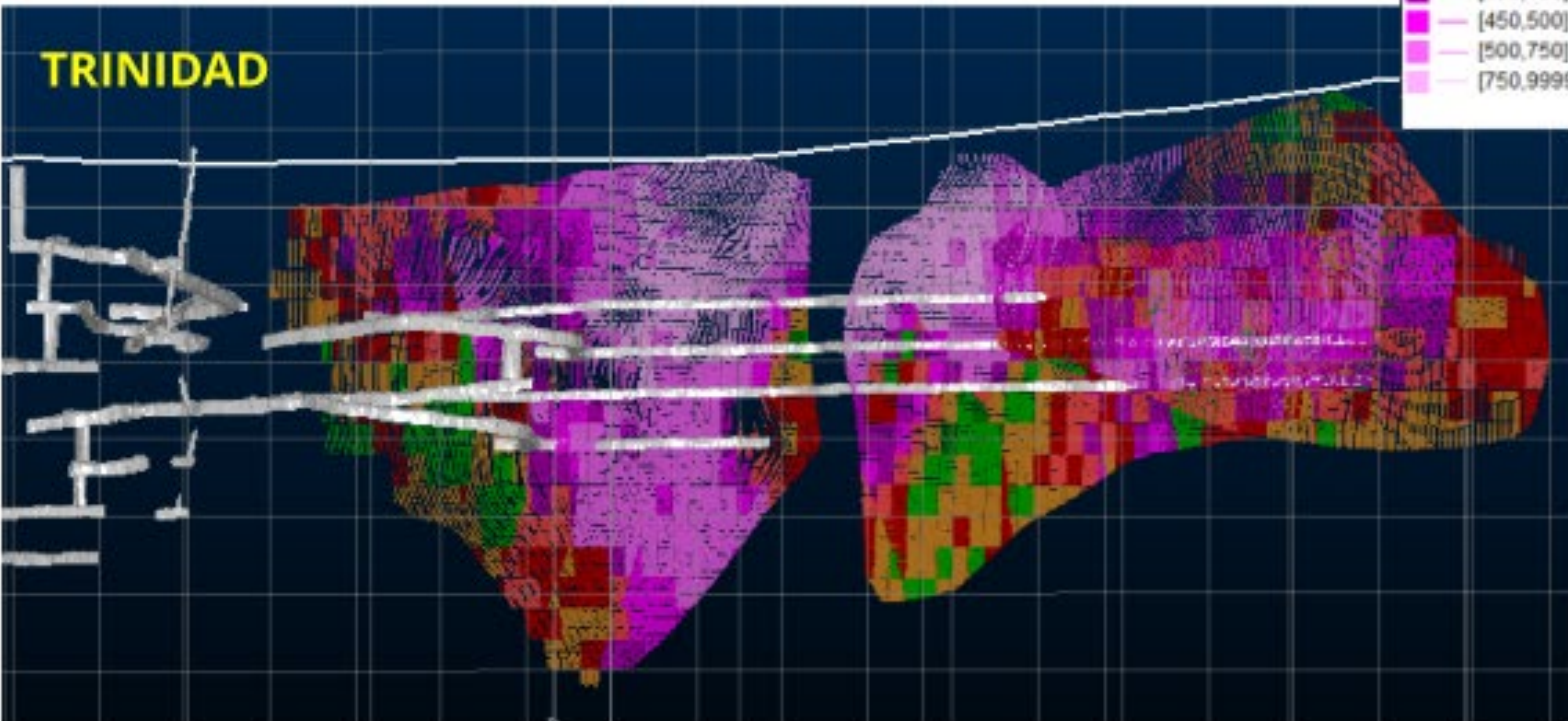
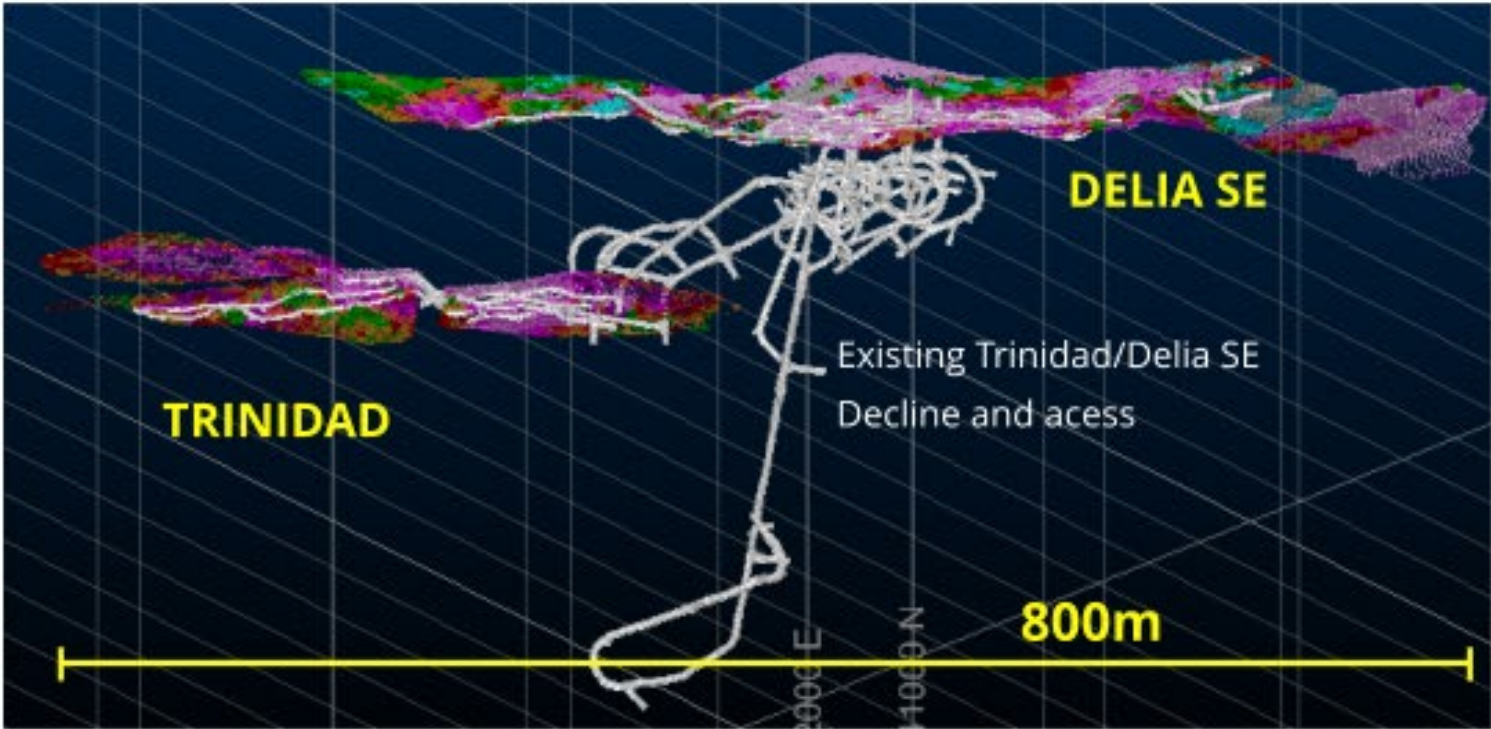
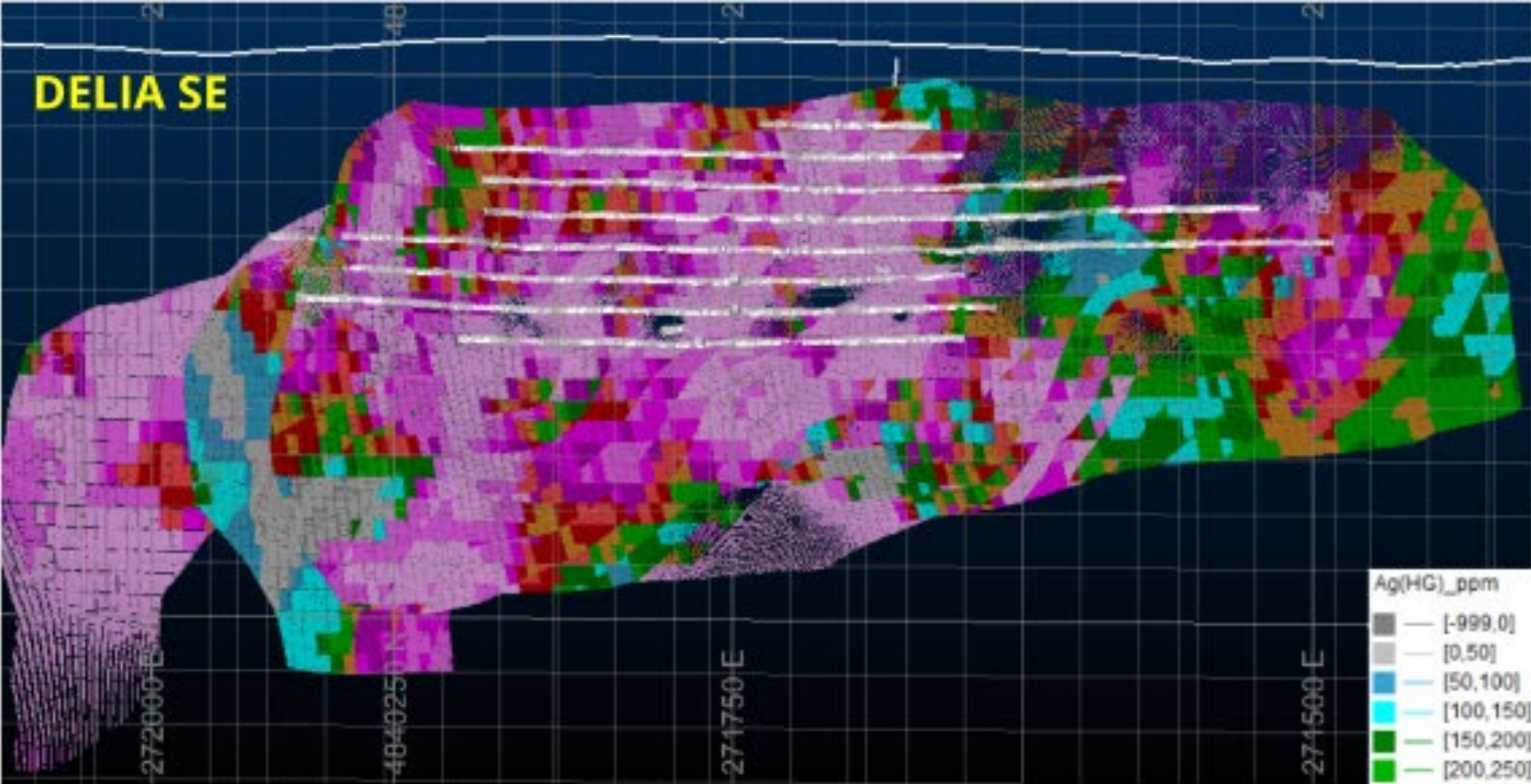


DELIA SUR MINE



COYITA NORTE MINE

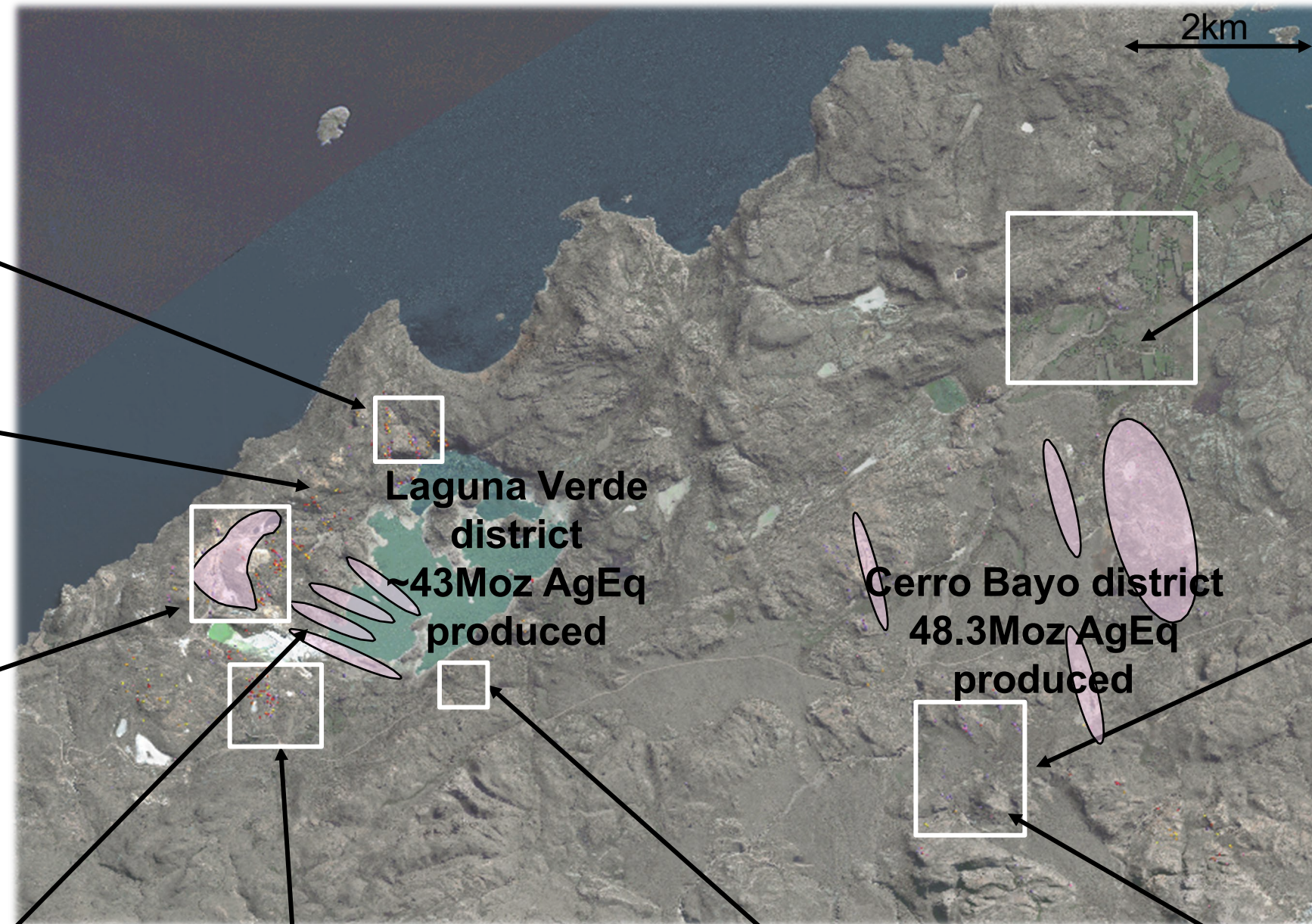




CERRO BAYO – DISTRICT SCALE POTENTIAL



MITRE MINING CORPORATION



Pegaso 6 & 8 veins rock chips:

- 16,547 g/t Ag & 19.1 g/t Au
- 4,326 g/t Ag & 15.2 g/t Au
- 4,240 g/t Ag & 10.3 g/t Au
- 2,797 g/t Ag & 10.1 g/t Au
- 1,396 g/t Ag & 2.1 g/t Au
- 1,257 g/t Ag & 2.45 g/t Au

Bonanza High-Grade Silver & Gold Drill Hole intercepts include:

- 1.0m @ 1,393.5 g/t Ag, 20.9 g/t Au (DGA010)
- 0.5m @ 1,540 g/t Ag, 10 g/t Au (CRH-59)
- 0.2m @ 2,548 g/t Ag, 1.79 g/t Au (CRH-51)
- 0.67m @ 5,496 g/t Ag, 11.21g/t Au (CRH-44)

Taitao Open Pit:

24.7Moz @ 206gt Ageq

- 35.7m @ 63.7g/t Ag & 2.8g/t Au (CGH115)
- 19m @ 27.4g/t Ag & 4.37g/t Au (RLV-114)

Delia Sur & Coyita Sur

- 1.8m @ 4,042g/t Ag & 81.86g/t Au (DDE-124)
- 2.85m @ 2,182g/t Ag & 4.64g/t Au (DLV14-042)

Taitao South multiple high-grade veins

- 34,421 g/t Ag & 169.2 g/t Au
- 22,020 g/t Ag & 112 g/t Au
- 3,663 g/t Ag & 29.8 g/t Au
- 1,315 g/t Ag & 1.9 g/t Au
- 2,657 g/t Ag & 4.6 g/t Au

Ema Polymetallic rock chips:

- 790g/t Ag, 4.74g/t Au, 0.14%Pb
- 450g/t Ag, 5.14g/t Au

Bonanza High-Grade Drilling:

- 0.3m @ 1,052g/t Ag & 6.6g/t Au (DLV16-010)

Brillantes high-grade vein rock chips:

- 1,311 g/t Ag & 5.56 g/t Au
- 704 g/t Ag & 4.2 g/t Au
- 556.5 g/t Ag & 18.2 g/t Au
- 56.5 g/t Ag & 0.2 g/t Au, 1.4% Cu, 53.1% Pb

Raul West vein high-grade rock chips:

- 2,090 g/t Ag & 17.29 g/t Au
- 1,689 g/t Ag & 9.76 g/t Au
- 2,710 g/t Ag & 0.36 g/t Au
- 1,464 g/t Ag & 15.8 g/t Au
- 1,385 g/t Ag & 23 g/t Au
- 1,150 g/t Ag & 35.8 g/t Au

Claudia vein high-grade rock chips and channels:

- 8,677 g/t Ag & 100.1g/t Au
- 6,127 g/t Ag & 60.1g/t Au
- 2,550 g/t Ag & 14.3g/t Au
- 1,738 g/t Ag & 11.4g/t Au
- 1,607 g/t Ag & 14.6g/t Au
- 1,382 g/t Ag & 24.2g/t Au
- 0.6m @ 2,272 g/t Ag & 23.95 g/t Au
- 0.5m @ 1,752 g/t Ag & 14.62 g/t Au

CHILE - A GLOBALLY SIGNIFICANT JURISDICTION



Globally significant Metals Producer

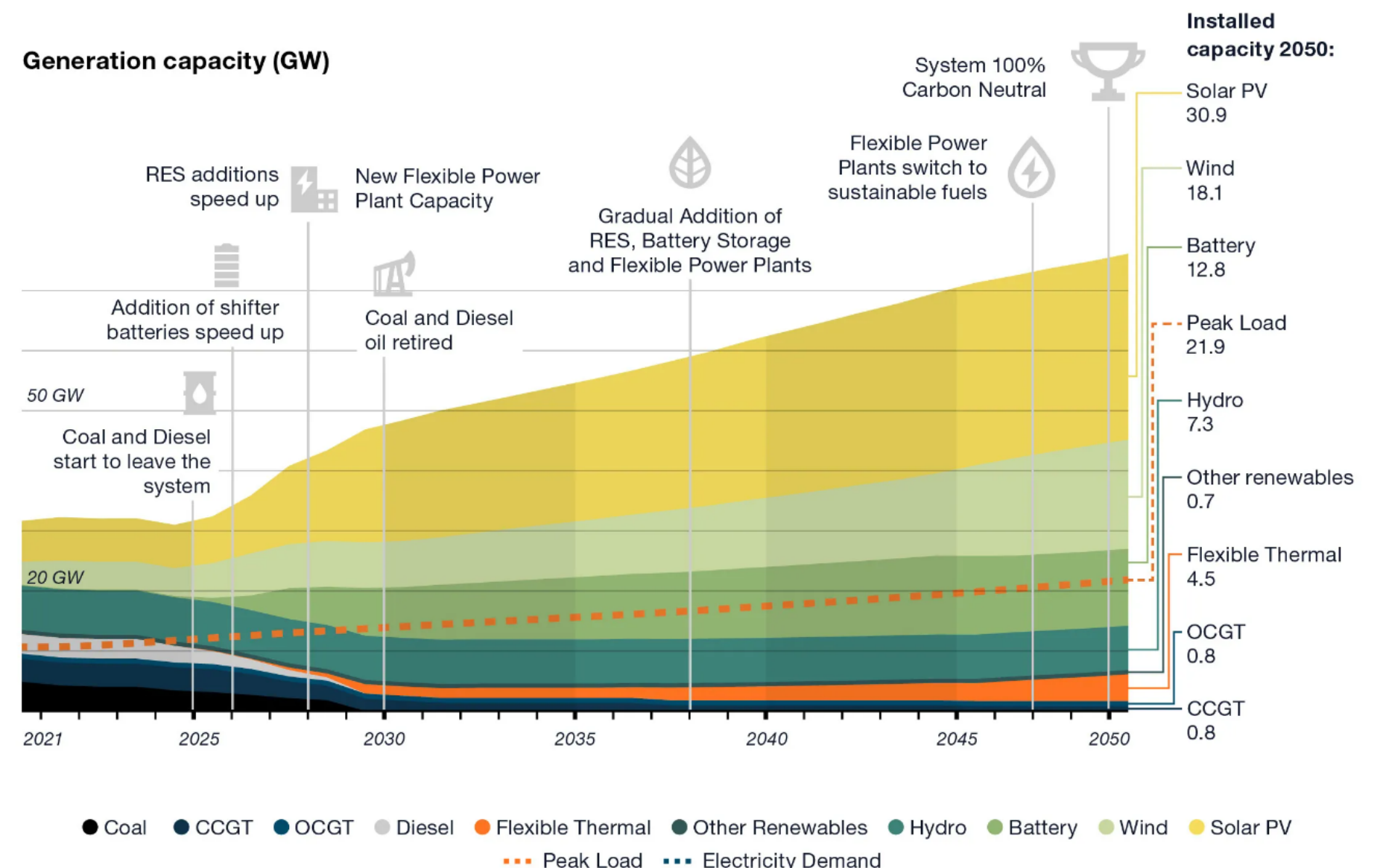
- 1st in Copper (~23%)
- 2nd in Lithium (~24%)
- 2nd in Molybdenite
- 4th in Silver

Investment by major companies

- **SQM** – Lithium
- **Codelco** – Copper
- **Antofagasta** – Copper
- **Glencore** – Copper & Molybdenite
- **Anglo American** – Copper
- **Lundin Mining** – Copper
- **Pan American** – Silver & Gold
- **Kinross** – Silver & Gold

Renewable Energy Leader¹

- 2030 goal to supply 70% of total energy consumption as renewables
- 2050 Goal to be 100% carbon neutral
- Energy transition has bi-partisan political and near universal support
- Chile energy strategy could serve as playbook for Latin American countries



¹How Chile is becoming a leader in renewable energy | World Economic Forum (weforum.org)

CERRO BAYO SILVER-GOLD PROJECT

A TRANSFORMATIONAL ACQUISITION



THE OPPORTUNITY

- ▶ A significant ready-to-go underground & open pit silver-gold mine in the Deseado Massif, Chile
- ▶ A world class mining province host to Newmont, Yamana, Anglo Ashanti, McEwen Mining
- ▶ Rapid and immediate low cost resource growth
- ▶ Exceptional exploration upside with dozens of un-drilled high grade surface veins with grades including 34,421 g/t silver and 169 g/t gold



THE ASSETS

- ▶ Walk up drill ready high-grade silver & gold targets
- ▶ High grade Resource base of 50Moz of silver equivalent at a grade of 311 g/t silver equivalent¹
- ▶ Accessible underground and open pit mines proximal to a 500ktpa float plant
- ▶ Over A\$150M of existing infrastructure, underground, processing plant, offices, mining equipment, wind farm



STRATEGIC RATIONALE

- ▶ Diversification into a key battery and precious metal with current supply and deficit that's significantly growing
- ▶ Clear potential for a near to medium term significant silver operation
- ▶ Existing in-country Chilean team and management experience
- ▶ Board and management team with a proven track record of value creation

1. Metal equivalents calculated at a silver price of US\$23/oz and gold price of US\$1,900/oz. Individual grades for the metals are set out at Appendix D. Silver equivalent was calculated based on the formula $AgEq(g/t) = Ag(g/t) + (83 \times Au(g/t))$. Historic Mill recoveries are between 89-94% for Gold and Silver. It is the Company's view that all elements in the silver equivalent calculation have a reasonable potential to be recovered and sold.

APPENDIX B – SILVER-GOLD DEPOSIT COMPARISONS



Deposit	country	Company	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Contained Ag (Moz)	Contained Au (koz)	Ageq (g/t)	Ageq (Moz)	SOURCE
Immaculda	Peru	HOC	18.9	124	3.1	75.0	1864	381	231	https://www.hochschildmining.com/where-we-operate/reserves-resources/
La Coipita	Argentinian	ABRA	51.3	66	0.8	109.4	1297	132	218	https://www.abrasilver.com/_resources/tech-reports/Diablillos-Tech-Report-Dec-2022-Final.pdf
San Dimas	Mexico	FR	8.5	351	4.3	96.4	1170	708	194	https://www.firstmajestic.com/projects/reserves-resources/
Dolly Varden	BC	DV	11.0	181	2.8	64.0	981	418	148	https://dollyvardensilver.com/kitsault-valley-project/
Las Chispas	Mexico	SIL	3.7	541	5.9	64.4	703	1,036	123	https://www.silvercrestmetals.com/properties/las-chispas/mineral-resources/
Azuca	Peru	HOC	13.5	185	0.9	80.6	373	257	112	https://www.hochschildmining.com/where-we-operate/reserves-resources/
Terronera	Mexico	EDV	8.4	199	2.3	53.9	619	390	106	https://edrsilver.com/portfolio/reserves-resources/reserves-resources/
Pallancata	Peru	HOC	5.8	388	1.5	72.6	289	518	97	https://www.hochschildmining.com/where-we-operate/reserves-resources/
Zgounder	Morocco	AYA	9.8	306		96.1		306	96	https://ayagoldsilver.com/reserves-resources/
Santa Elena	Mexico	FR	8.9	98	2.7	28.1	780	327	93	https://www.firstmajestic.com/projects/reserves-resources/
Arcata	Peru	HOC	5.7	390	1.3	71.1	236	498	91	https://www.hochschildmining.com/where-we-operate/reserves-resources/
Candelaria	Nevada	BRK1	32.0	77	0.1	78.7	86	84	86	https://silverone.com/projects/overview/
Cerro Moro	Argentina	PAAS	2.6	292	7.3	24.4	613	906	76	https://www.panamericansilver.com/operations/reserves-and-resources/
San Jose	Argentina	HOC	2.2	426	6.8	30.4	485	995	71	https://www.hochschildmining.com/where-we-operate/reserves-resources/
La Encantada	Mexico	FR	10.1	156		50.9		156	51	https://www.firstmajestic.com/projects/reserves-resources/
Toonpah	Nevada	BRC	3.0	208	2.5	19.9	238	417	40	https://blackrocksilver.com/tonopah-west-2/
San Jose	Mexico	F4S	5.6	137	0.9	24.6	168	216	39	https://fortunasilver.com/mines/consolidated-mineral-reserves-and-resources/#mineral-reserves-and-resources
Parral	Peru	EDV	3.6	316	0.2	36.7	22	332	39	https://edrsilver.com/portfolio/reserves-resources/reserves-resources/
Dolores	Mexico	PAAS	15.1	24	0.6	11.6	267	70	34	https://www.panamericansilver.com/operations/reserves-and-resources/
El Cubo	Mexico	GSVR	1.8	214	2.8	12.1	155	445	25	https://www.gsilver.com/mines/cubo-mines-complex
Bolantes	Mexico	EDV	2.2	109	2.2	7.7	158	297	21	https://edrsilver.com/portfolio/reserves-resources/reserves-resources/
San Martin	Mexico	FR	2.5	226	0.4	18.4	29	256	21	https://www.firstmajestic.com/projects/reserves-resources/
Manantial Espejo	Argentina	PAAS	1.8	145	2.44	8.4	141	350	20	https://www.panamericansilver.com/operations/reserves-and-resources/
La Guitarra	Mexico	SM	1.7	235	0.9	13.2	51	312	17	https://sierramadregoldandsilver.com/project/la-guitarra-project#historic-mineral-resources
Valenciana	Mexico	GSVR	1.2	195	2.4	7.4	90	393	15	https://www.gsilver.com/mines/valenciana-mine
Topia	Mexico	GSVR	0.6	601	1.7	11.7	32	740	14	https://www.gsilver.com/mines/topia-mine
Joaquin	Argentina	PAAS	0.7	315	0.26	7.1	6	337	8	https://www.panamericansilver.com/operations/reserves-and-resources/

* Deposit resource calculations include Measured, indicated, inferred resources as well as including proven and probable reserves. All information comes from associated companies latest R&R statements

APPENDIX C – SILVER STATISTICS



Global Silver production versus demand

Year	Mine (Moz)	Recycling (Moz)	Demand (Moz)	Deficit (Moz)
2014	882	160.4	1110	-67.6
2015	896	146.9	1153	-110.1
2016	899.8	145.6	1074	-28.6
2017	863.6	147	1053	-42.4
2018	850.3	148.5	1081	-82.2
2019	836.6	148	1086	-101.4
2020	782.2	166	989	-40.8
2021	827.6	175.3	1158	-155.1
2022	822.4	180.6	1363	-360
2023E	842.1	181.1	1280	-256.8

Major bullion vaults stocks 2020-2022

	2020	2021	2022	Y/Y
London Vaults	1080.5	1161.5	840.9	-28%
CME	396.5	355.7	299.0	-16%
SGE	130.0	73.9	69.0	-7%
SHFE	95.2	75.9	69.2	-9%
Total	1702.2	1667.0	1278.1	-23%

* All figures from World Silver Survey 2023

APPENDIX D – LAGUNA VERDE PROJECT MINERAL RESOURCES



Mineral Resource Estimate as at 1 March 2023

Area	Indicated					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)				
Coyita Sth UG	0.38	532	4.9	6.5	60	938	11.6	11.3	139
	0.38	532	4.9	6.5	60	938	11.6	11.3	139

Area	Inferred					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)				
Coyita Sth UG	0.11	172	2.4	0.9	16	375	2.2	4.5	27
Coyita Nth UG	0.32	282	1.7	2.9	17	419	4.3	5.1	52
Delia Sth/Trinidad UG	0.40	209	4.5	2.7	58	583	7.5	7.0	91
Taitao UG	0.90	77	2.7	2.2	79	301	8.8	3.6	106
Taitao OP	2.91	38	1.6	3.6	148	171	15.9	2.1	191
	4.65	82	2.1	12.3	319	259	38.7	3.1	467

Total Indicated and Inferred	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
		5.03	116	2.3	18.8	379	311	50.2	3.70

1. Mineral Resources are classified and reported in accordance with the 2012 JORC Code.
2. Open pit resources are reported to a cutoff grade of 65g/t AgEq.
3. Pit optimisation shells were used to constrain the resource using a gold price of US\$1,850/oz and Silver price of US\$24/oz.
4. Taitao Underground Mineral Resources are reported at a cut-off of 165g/t AgEq beneath the open pit. Delia, Coyita and Trinidad Resources are reported at a cut-off of 200g/t AgEq.
5. Silver equivalents are calculated using the equation $AgEq = Ag(g/t) + (83 \times Au(g/t))$ and gold equivalents are calculated based on the equation $AuEq = Au(g/t) + (Ag(g/t) / 83)$ based on a gold price of US\$1,900/oz and Silver price of US\$23/oz. Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the mineral resource estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.
6. Bulk Density of 2.63g/cm³ has been applied to veins and 2.57g/cm³ has been applied to stockwork and waste domains.
7. No internal selectivity or dilution has been applied and the stockwork domains have been modelled using an SMU of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.
8. Numbers may not add due to rounding.