INMACULADA SITE VISIT

2 July 2019

HOCHSCHILD
BEYOND MINING

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SITE VISIT ITINERARY

- 10:00am – Medical evaluation/Safety video
- 10:15am – Presentation
- 11.30am – Mine visit
- 1:30pm – Plant visit
- 2:30pm – Lunch
- 3:00pm – Return to Chalhuanca

SAFETY: LONG-TERM CULTURE TRANSFORMATION PLAN 2019

4 pillars of our Long-Term Safety Plan

Risk Management System (RMS)

- COO attended the DNV-GL Global meeting in April 2019
- Working in collaboration with DNV to customize RMS for use in mining industry
- New safety observation tool, developed by mid-management, fully adapted for use as Mobile App

Leadership Programme

- Onsite personnel receiving training from DuPont and Consulta
- Training programme for middle-management continues; 2018 intake undertaking mentoring programme; 2019 intake has begun leadership programme
- HOC VPs and Corporate managers are giving leadership talks

Mines' Annual Training Programme

- Revision of Induction programme in progress
- "Day 7" training sessions continue with good results
- Two-year training for rescue brigades continues

Safety Plan Communications Support

- Hochschild Purpose and new corporate values campaign has been implemented
- Recognition culture has been reinforced
- Cultural Transformation Plan supporting activities are ongoing

SAFETY CULTURE TRANSFORMATION PLAN: IMPACT

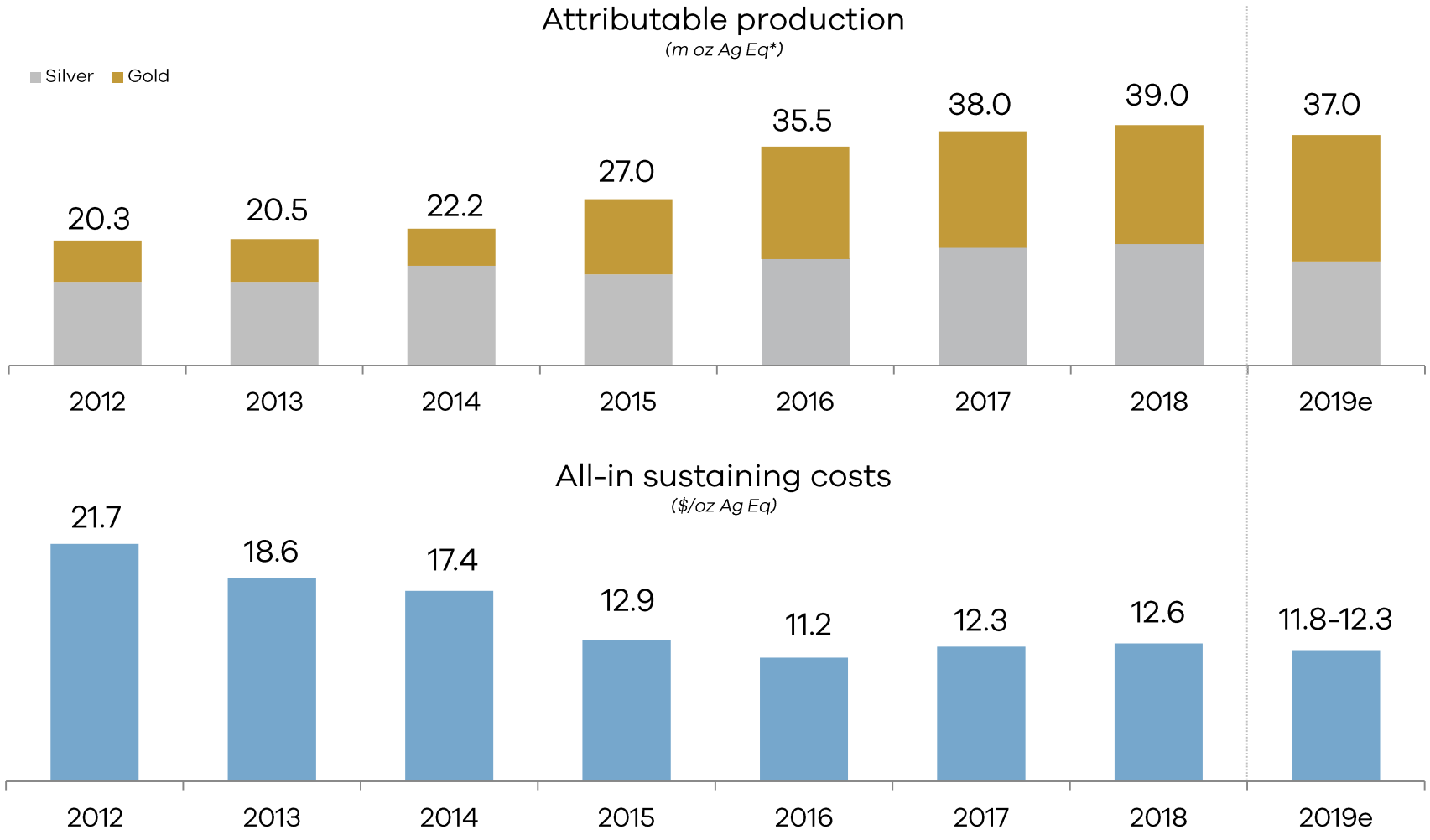
- The number of high potential events decreased by 50%

Mines	As of 31st May 2018	As of 31st May 2019
Arcata	2	1
Inmaculada	5	1
Pallancata / Selene	2	4
San José	3	0
TOTAL	12	6

- 76% Reduction in lost time accidents from 2018 to 2019

Mines	As of 31st May 2018	As of 31st May 2019
Arcata	7	0
Inmaculada	4	1
Pallancata / Selene	8	3
San José	2	1
TOTAL	21	5

HOCHSCHILD: A HISTORY OF OPERATIONAL SUCCESS



Production growth and cost controls centre stage

*2019e using gold/silver ratio of 81x to convert gold to silver equivalent.2015-2018 used 74x and 60x for 2012-2014.

OUR GROWTH STRATEGY

1 BROWNFIELD

- LOM increases
- Improve quality of resources
- Spare capacity available

2 GREENFIELD

- Streamlining portfolio
- Staking properties
- Progressing drill-ready projects

3 EARLY-STAGE PROJECTS

- Optimising early-stage projects
- Further drilling
- Evaluating new technologies

4 STRATEGIC ALLIANCES

- Early-stage
- Control (Acquisition/JVs)
- Geological upside
- ROIC:12-15%

SHAREHOLDER RETURNS

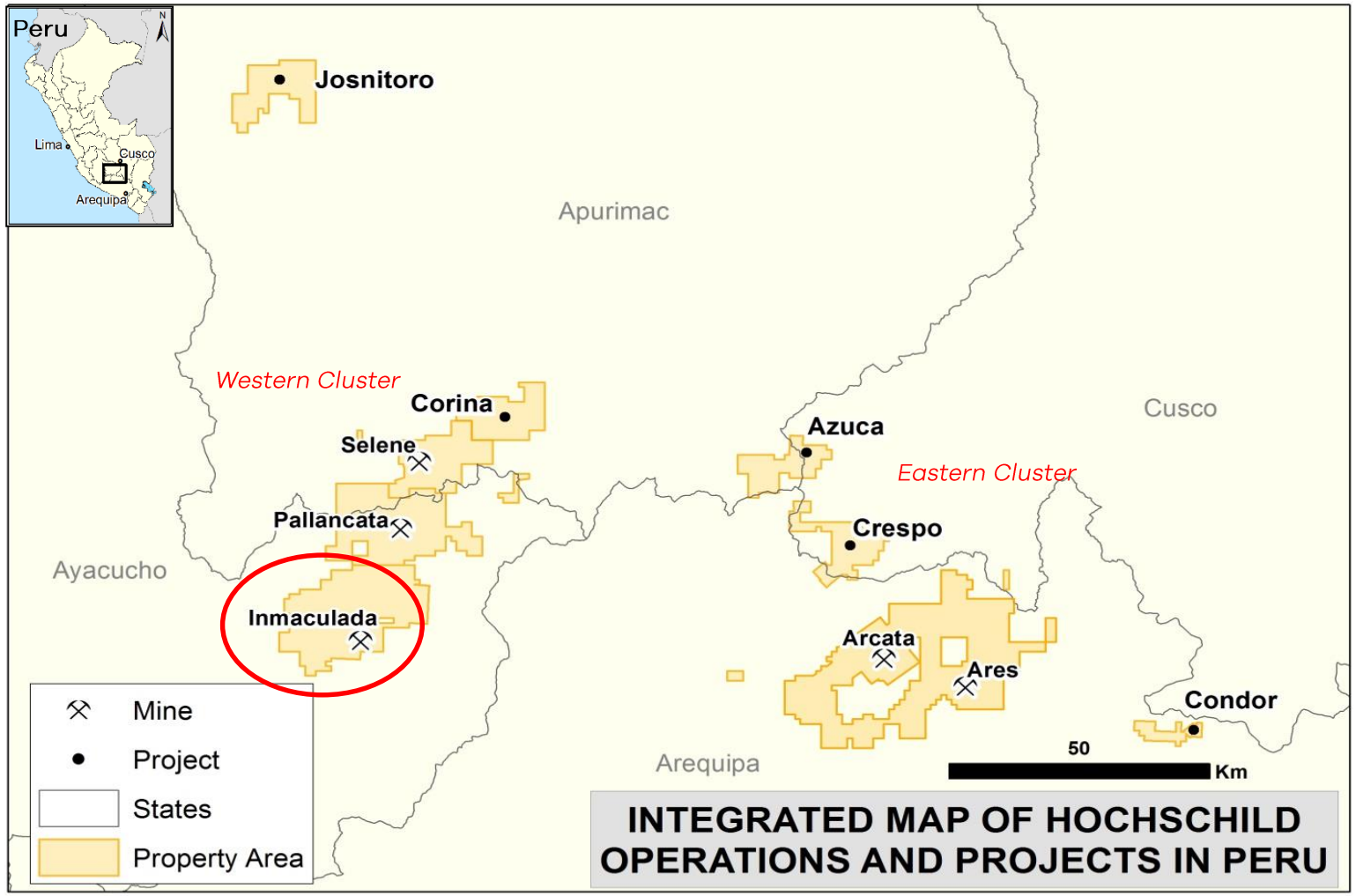
Enhance current portfolio

Develop growth options

Create valuable optionality

Focus on exploration-led growth

SOUTHERN PERU CLUSTER: COMPETITIVE ADVANTAGE



Hochschild focuses on geological districts

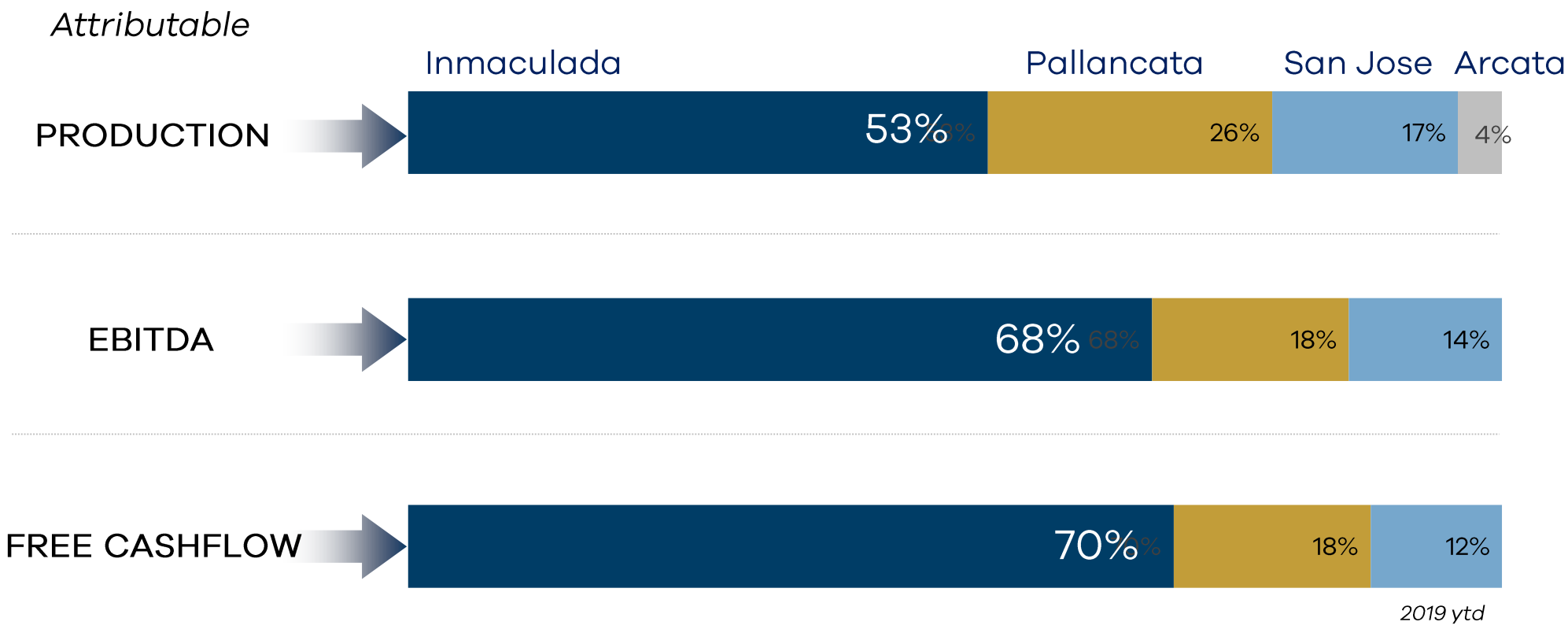
INMACULADA INTRODUCTION

Ownership	100%
Location	Ayacucho, Peru
Altitude (masl)	4,400m
Operation	Underground
Plant Capacity	3,850 tpd
Annual Production	230-250,000oz Au Eq
Product	70%: Au/30%: Ag dore
AISC	$790-830/oz Au Eq
P&P Reserves (2018)	0.8m oz Au Eq
M&I Resources (2018)	1.0moz Au Eq
Inferred Resources (2018)	1.6moz Au Eq

- Construction and ramp-up in record time
- World class fully automated operation
- Great geological potential

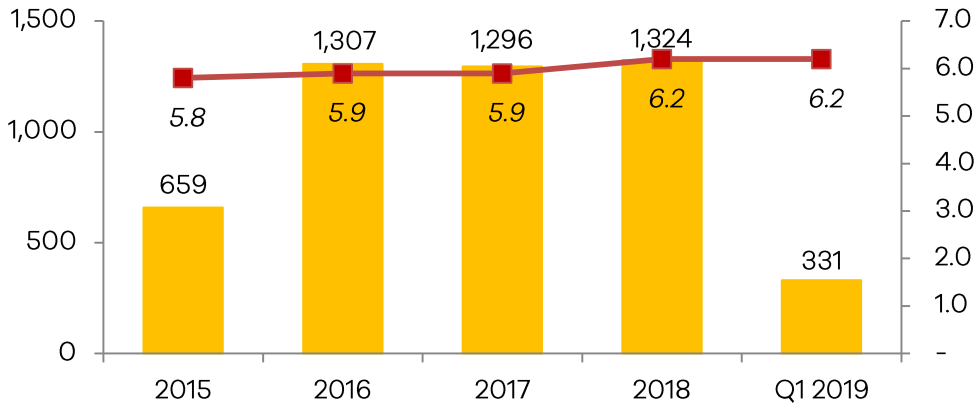
Hochschild's flagship low cost operation

SIGNIFICANCE OF INMACULADA

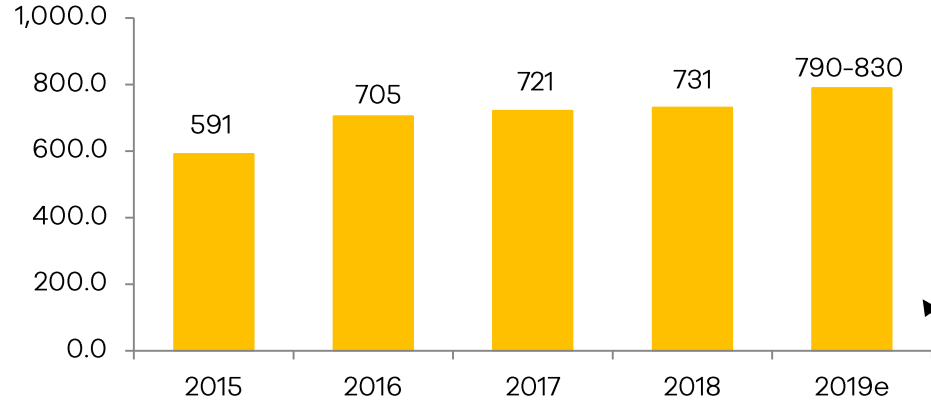


CONSISTENT METRICS

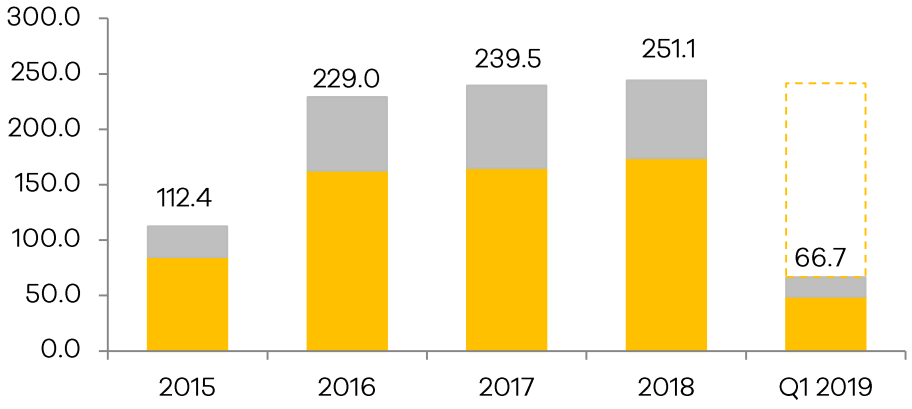
Tonnage *(kt)* & grade *(g/t Au Eq)*



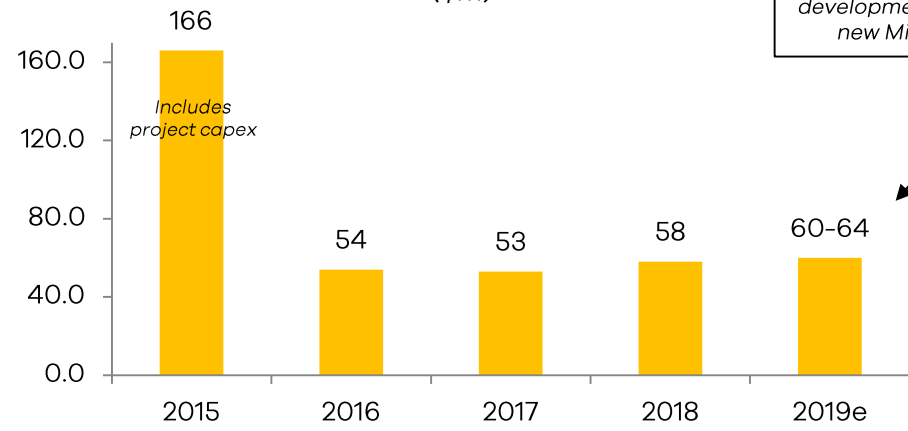
AISC
($/oz Au Eq)



Production
(koz)



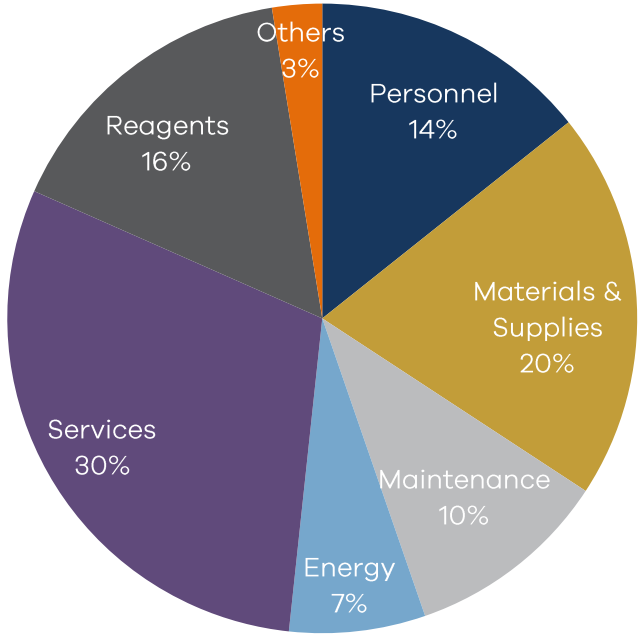
Capex
($m)



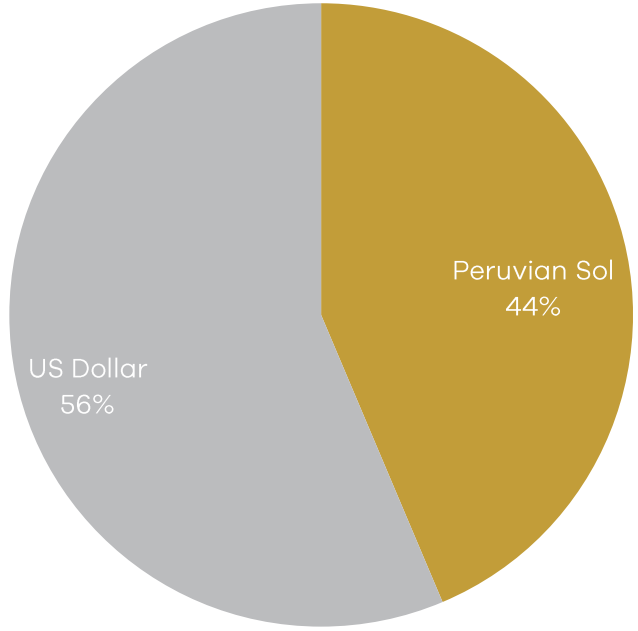
Higher AISC/capex mainly due to mine development to access new Millet zone.

INMACULADA COST AND CURRENCY SPLIT

Operating Cost Split



Currency Split



INMACULADA: DEVELOPMENT TIMELINE

Year	Company	Comments
1991	Mitsui	• Stakes property
1994	Hochschild	• Acquires claims from Mitsui for $70,000 • JV with LAC Minerals but no major work is performed
1995-1998	Hochschild	• JV with North Mining • Mapping/sampling of old workings
1998-2005	Hochschild	• Access constructed • Mapping/geophysics completed • 40+ outcropping veins identified • 10,000m drilling in approx. 45 holes • Mineralisation but no continuity
2007	Ventura Gold - later acquired by IMZ Minerals (IMZ)	• Agreement with Hochschild to drill 25,000m in exchange for 51% (Hochschild keeps back-in rights)
2009	IMZ	• Non-outcropping Angela vein discovered • Core drilling begins to delineate resources.
Dec 2010	Acquisition of control of Inmaculada (49% to 60%)	• Cash: $15m • Initial capex carry: First $100m • IMZ share acquisition: $20m
Jan 2012	**Inmaculada Feasibility Study announced**	
Dec 2013 – Jan 2014	IMZ Acquisition for $280m and Inmaculada project capex financing.	• Equity Placing: $72m • Senior Note: $350m
Jun 2015	**Inmaculada begins operations**	
Aug 2018	Discovery: Millet Area	• 102moz Ag Eq of additional resources added

KEY FACTORS FOR SUCCESSFUL CONSTRUCTION

General

- Fast track project execution
- Feasibility Study/Basic Engineering done by Ausenco Ltd
- Highly experienced internal project team overseeing from start Metallurgical/geotechnical tests done according to QA/QC protocols
- Highly experienced, multi-disciplinary legal team delivered all permit approvals to coincide with project execution

Engineering & design

- Feasibility Study focused on cost efficiencies/capex reduction e.g. curved conveyor belt
- Detailed mine engineering, including mine planning, mining methods, dewatering, ventilation, energy
- Basic plant engineering 70% complete to reduce EPC risk during the tendering process

Construction

- Mine developments completed 1 yr+ ahead of plant construction
- 200,000t of stockpile available
- Power ready 8 months prior to plant commissioning
- Single EPC contract to complete all engineering studies & build/commission plant
- Strong PMO external team + internal project team supervising

INMACULADA CONSTRUCTION

Start (2014)

In progress (2014 - 2015)

Completed (2015)

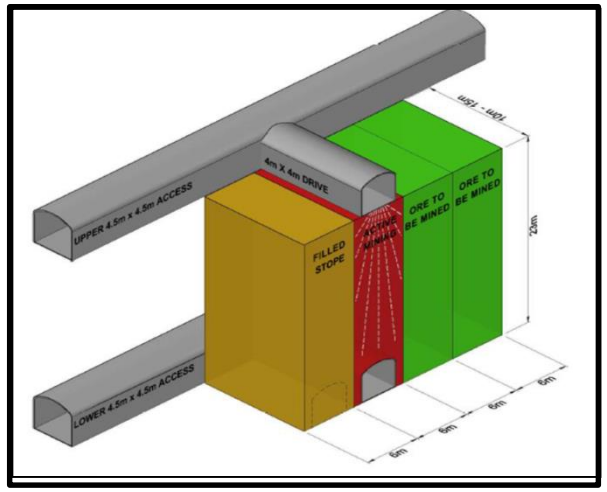
SITE LAYOUT


Tailings dam
Topsoil deposit
Mine entrance 4400
Ramp
Curved conveyor belt
Crushing system
Plant
Operations camp
Waste material deposit
Backfill plant
Angela vein
Waste rock deposit
Mine Entrance 4500
Core shack
Camp

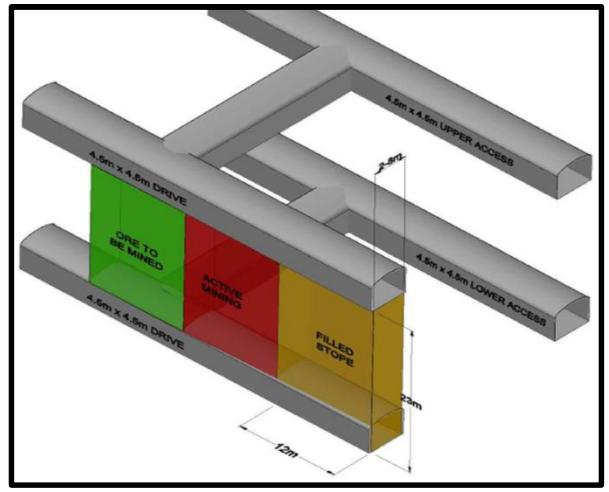
INMACULADA MINE

MINING METHODS

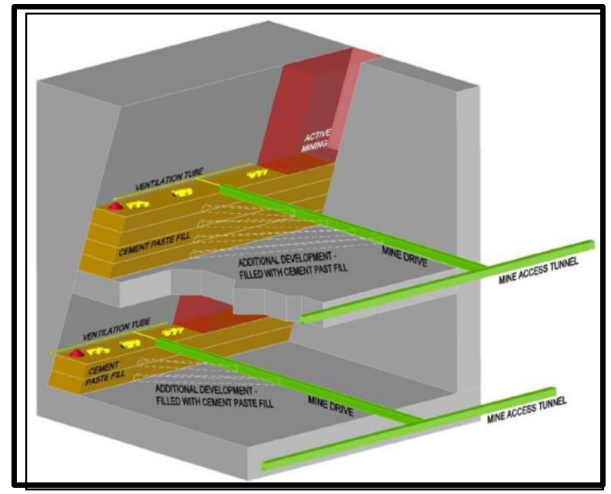
Transversal Open Stoping



Longitudinal Open Stoping



Cut and Fill



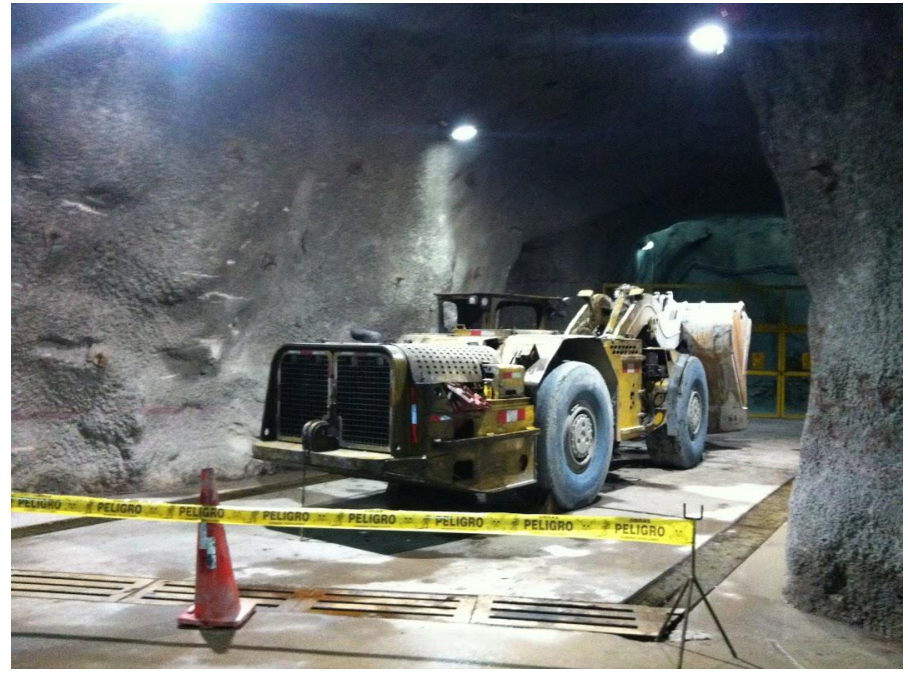
- Production has historically come mainly from the Angela vein
- Exploitation areas are located mainly at three different levels (4300, 4400, 4500m a.s.l)
- The mine has 3 main accesses, which are interconnected
- The mine is backfilled with a mix of tailings and cement

MINE OPERATION

- Exploitation: Jumbo drilling (mechanised equipment)

MINE INFRASTRUCTURE

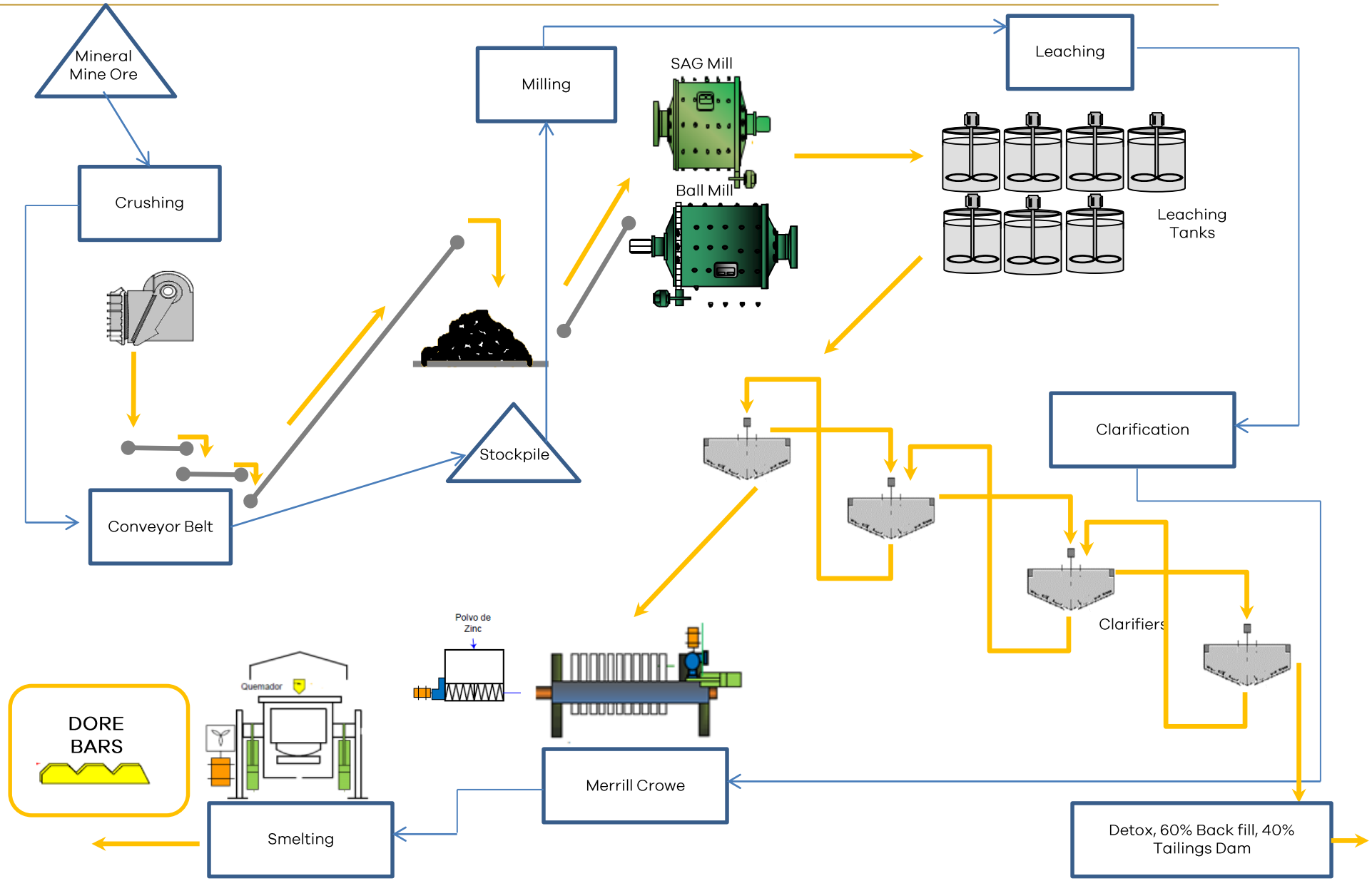
- Underground infrastructure includes roads, pumping and electric substations, dinning rooms, offices and maintenance workshops



PLANT

- Inmaculada plant treats 3,850 tonnes per day (10% over the feasibility study)
- High metallurgical recoveries achieved (Au: 94% – 96% / Ag: 81% – 85%)
- Grades are better than those expected from the feasibility study
- Main Plant Processes are:
    A. Crushing
    B. Milling
    C. Leaching
    D. Clarifying
    E. Merrill Crowe
    F. Smelting
    G. Detoxification plant

PLANT FLOW SHEET



PLANT TREATMENT PROCESS

A. Crushing System at the entrance of the mine

PLANT TREATMENT PROCESS

A.1. Conveyor Belt from the crushing system (mine) to the Stock Pile (plant)

PLANT TREATMENT PROCESS

B. Milling Plant (Ball Mill & SAG Mill)

PLANT TREATMENT PROCESS

C. Leaching Tanks (cyanide process)

PLANT TREATMENT PROCESS

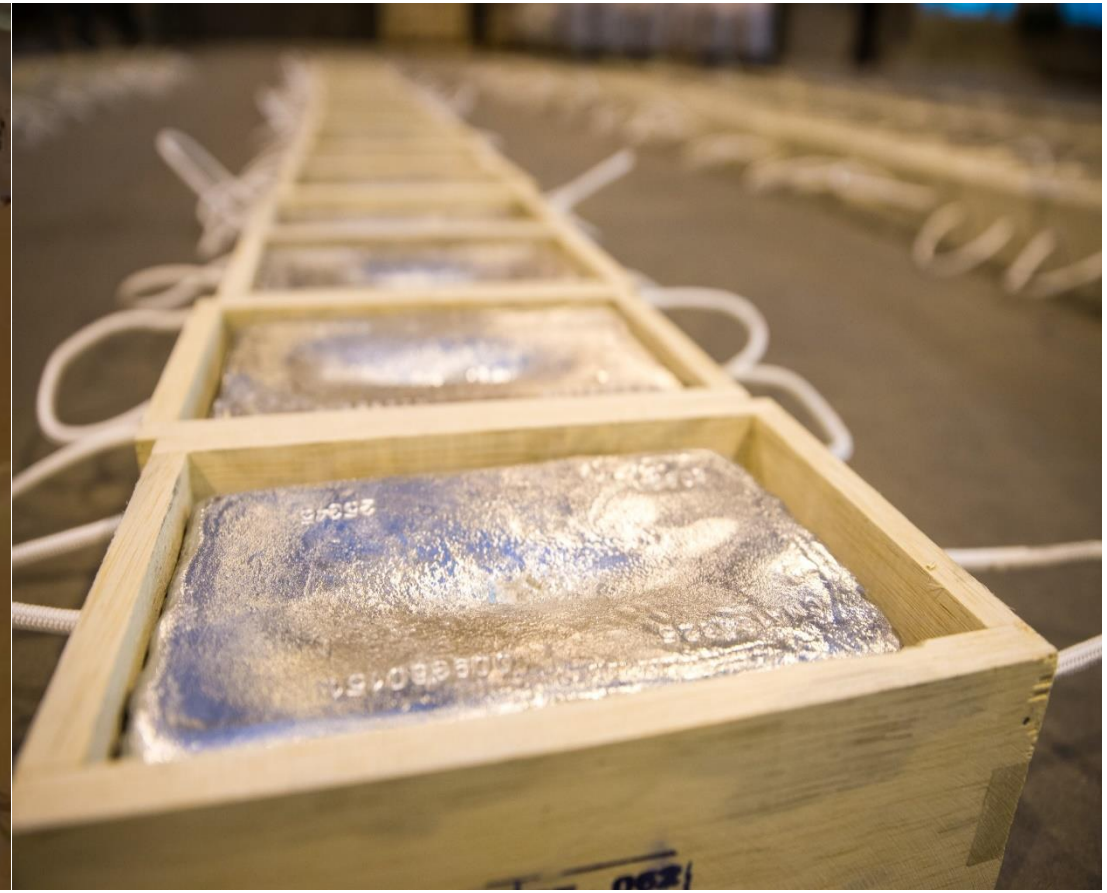
D. Clarifying System

PLANT TREATMENT PROCESS

E. Merrill Crowe

PLANT TREATMENT PROCESS

F. Smelting



PLANT TREATMENT PROCESS

G. Detoxification

PLANT TREATMENT PROCESS

Paste Backfill Plant

PLANT TREATMENT PROCESS

Tailings Dam

INMACULADA PRODUCTION

- Current reserves: approx. 4mt @ 6.5g/t Au Eq mostly from Angela vein
- New resources discovered in 2018: approx. 9mt @ 4.0g/t Au Eq from Millet and other new veins
- Current infill drilling improving grades at Millet and other veins
- Engineering for new veins already commenced
- Ore sorting tests progressing well with potential for further grade improvements
- Further new areas surrounding Angela also beginning to yield encouraging results

Early results from 2019 drilling campaign expected in Q2 production/H1 results

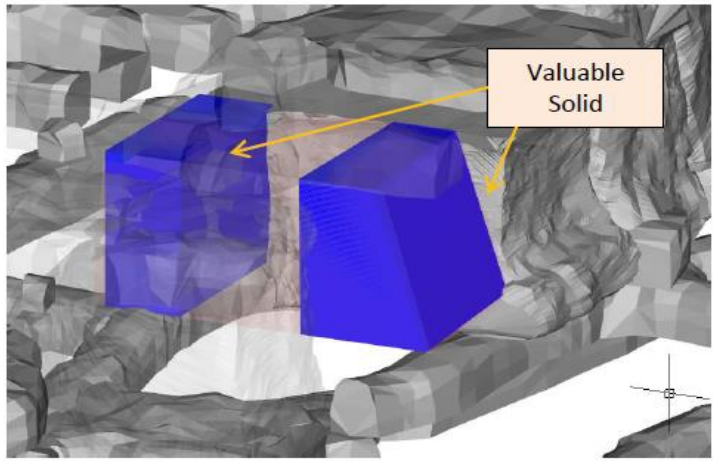
MINE DIGITALISATION PROJECT

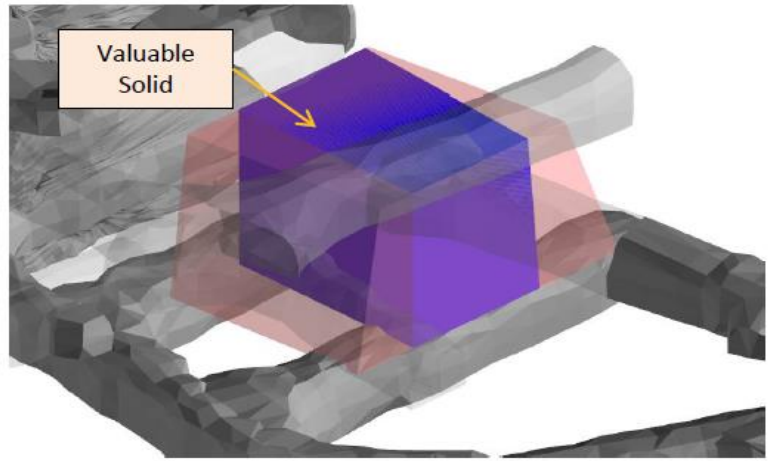
- Mine digitalisation project being assessed
- Subject to pilot scheme (April 2019), full scale implementation will follow
- Sensor and system development by end June
- Data collection concluding in August
- ROI report and decision due in Sept

MiningTAG

DESWICK SOFTWARE IMPLEMENTATION

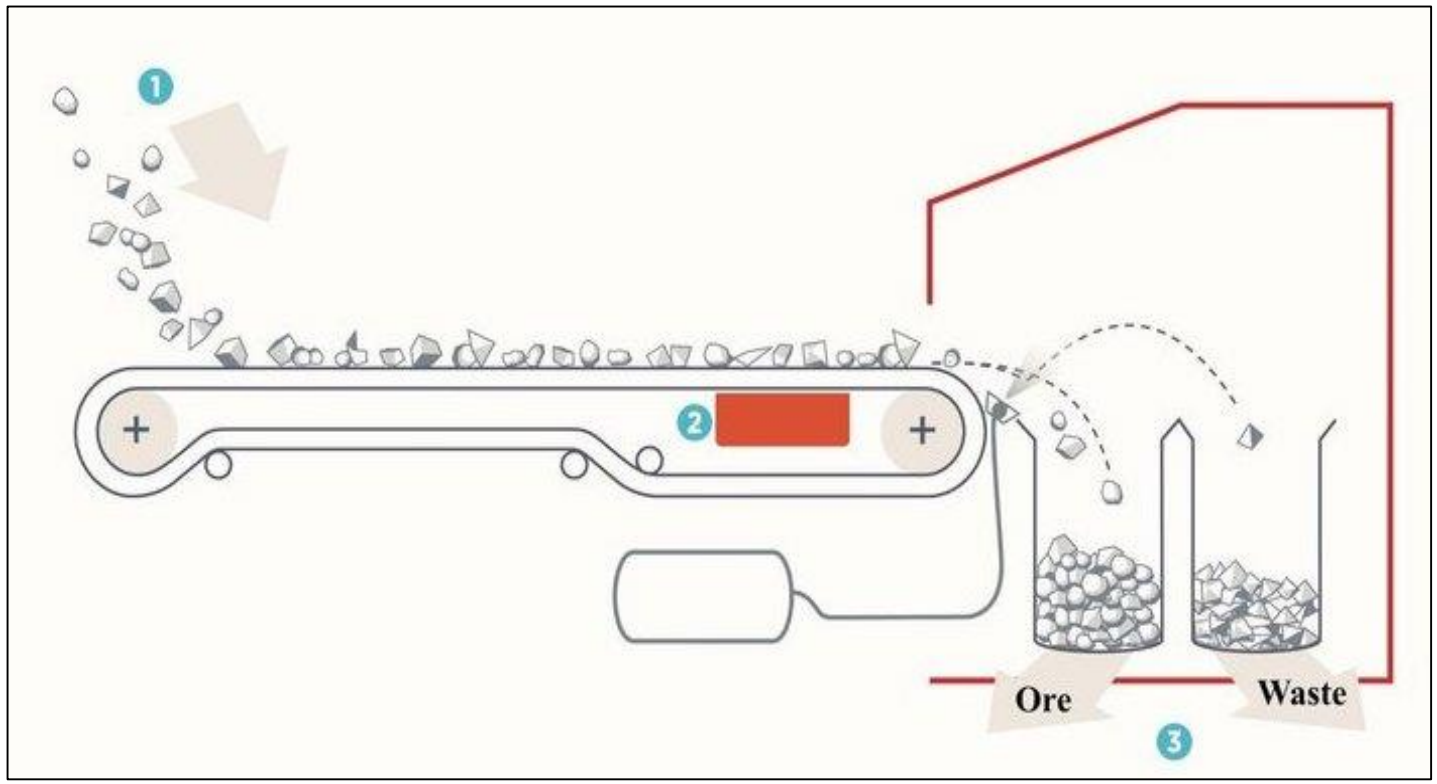
- Technology designs process for cutting veins in a way that maximises economic return
- Calculations involve geometry, ounces, grade, dilution and other data points - significantly improving on more traditional methods
- Phase 1 fully implemented in 2018
- Starting this month, Inmaculada's weekly/monthly mine programmes will be developed using Deswick
- Time efficiencies already being reported





ORE SORTING: OBJECTIVE

- Sorting technology used in other industries is now being applied to complex minerals
- Sorters use **XR-T**, **laser** and **colour** sensors to distinguish ore from waste rocks
- After detection by sensors, the ore rocks are categorised and ejected to their respective bins by high pressure air nozzles
- Waste material is discarded prior to plant processing - reducing costs, increasing plant capacity and improving treatment grades



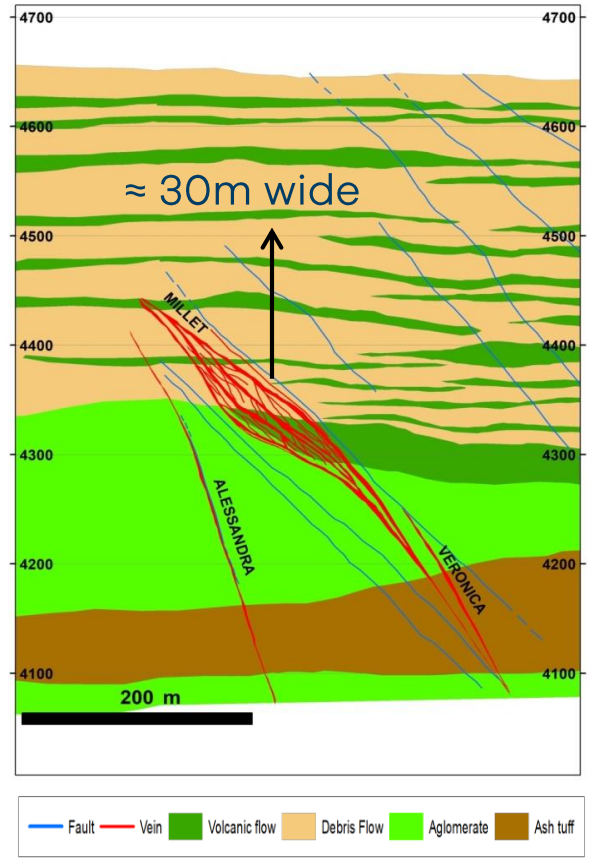
ORE SORTING IN ACTION

ORE SORTING: INMACULADA

New Resources	
Resources (Mt)	9.3
Au Eq g/t	4.3
Au Eq. M Oz	1.3
LOM (years)	7.1

- New resources in Inmaculada could be materially improved using Ore Sorting
- Wide structures e.g. Millet will be very productive and OS will allow separation of not only mining dilution but also internal structural waste
- Approximate sensitivity analysis is presented below to see potential outcomes

Millet Structure



Ore Sorting Sensitivity Analysis (Example)

Total Waste in Feed	20% Waste		30% Waste		40% Waste	
Resources (Mt)	8.2	-12%	7.6	-18%	7.1	-24%
Au Eq. g/t	4.7	+10%	5.1	+18%	5.5	+28%
Au Eq. M Oz	1.2	-3%	1.2	-3%	1.2	-3%
LOM (years)	6.2	-12%	5.8	-18%	5.4	-24%

ORE SORTING: SUMMARY

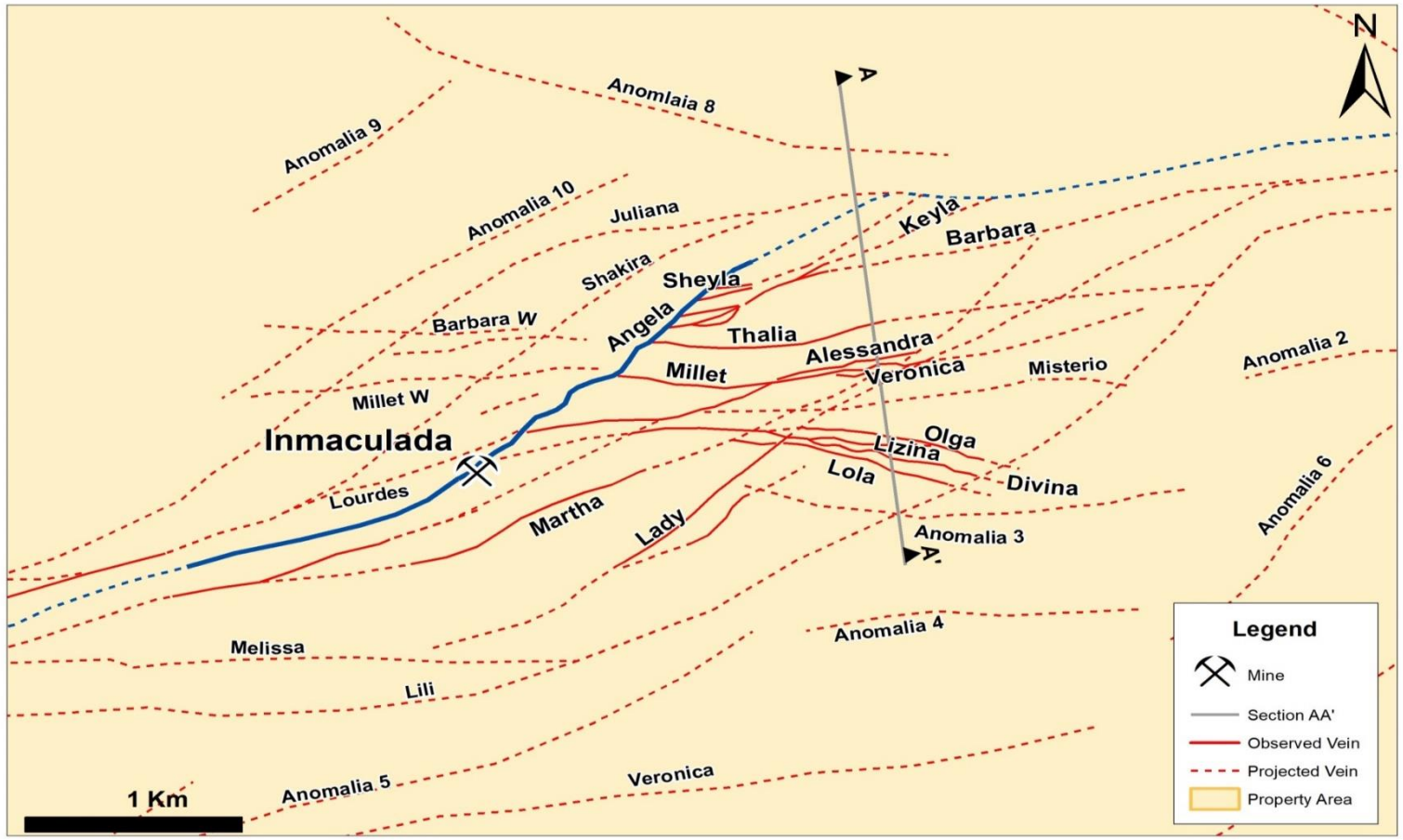
Progress to date

- Sorting equipment tested in bulk at Tomra and Steinert in Germany with Inmaculada ore
- Encouraging results displaying significant:
  - Mass reduction (-16%)
  - Grade improvement (+12%)
  - Ore recovery (97.6%)
- Submitted documentation for environmental permitting

Next Steps

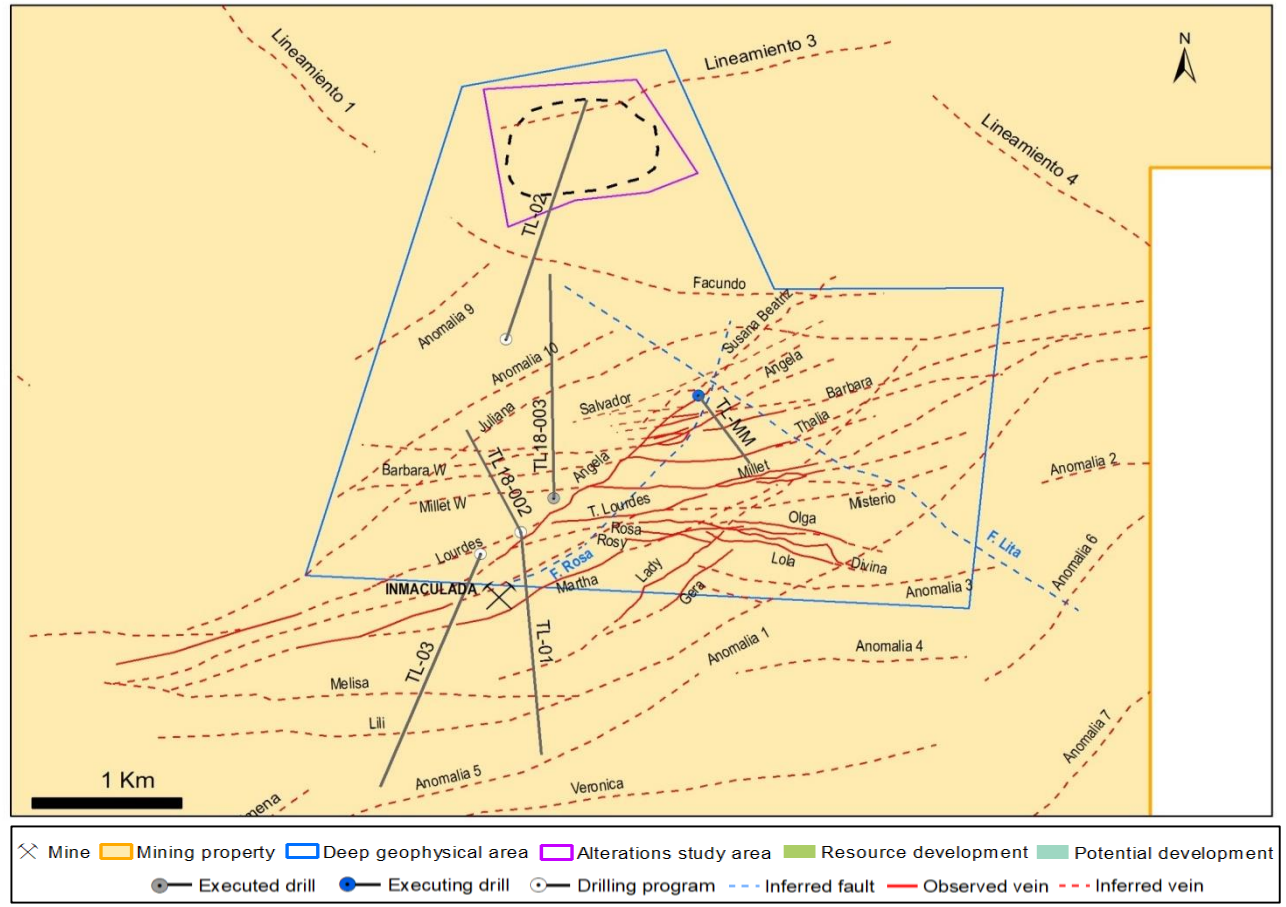
- Improving sorting efficiencies by optimising:
  - Sorting algorithm to maximize ore recovery and waste rejection
  - Rock sizing in mining and pre-processing
- Selecting sorter provider
- Pilot-scale testing
- Engineering bidding + execution
- Plant construction

INMACULADA EXPLORATION IN 2018



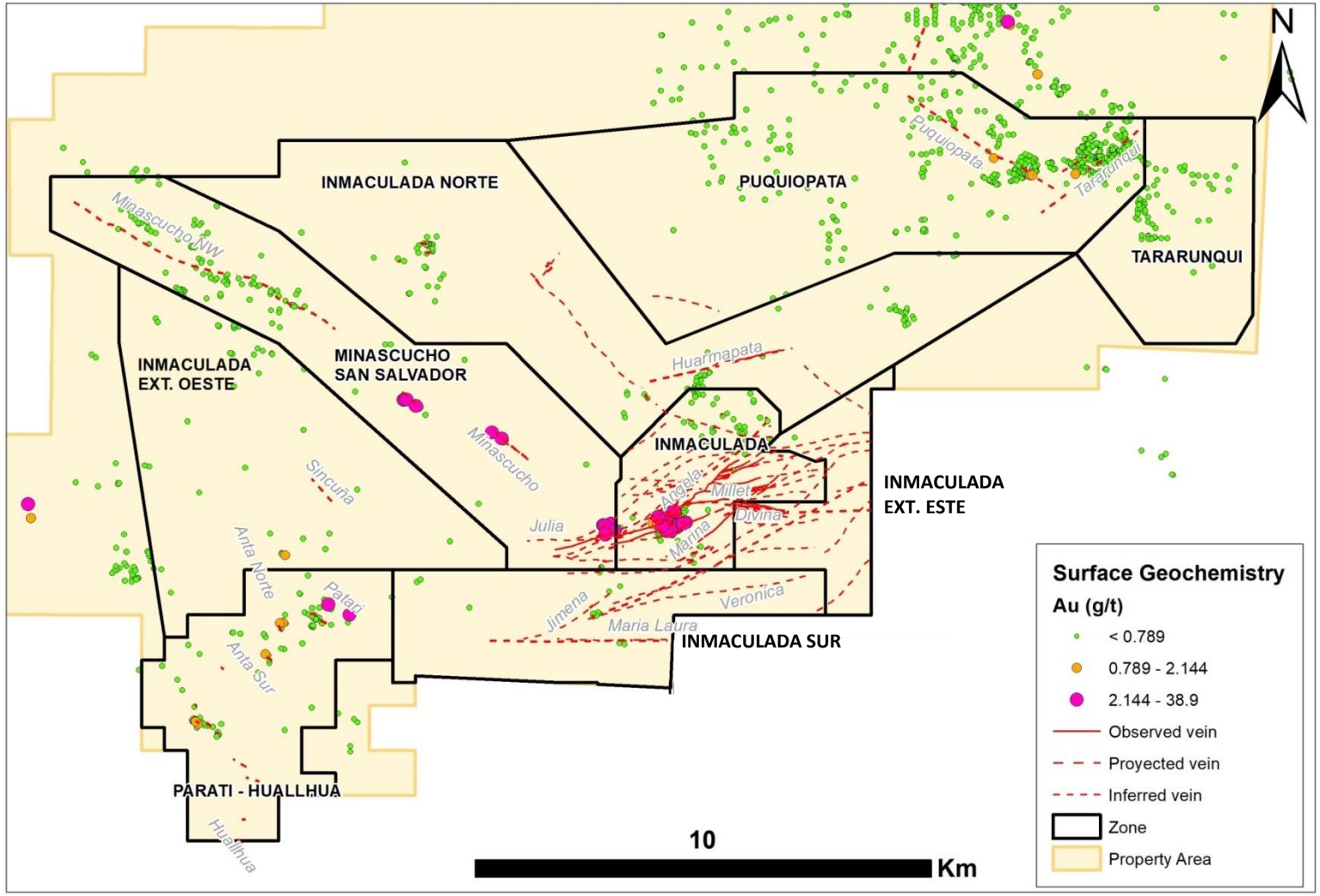
- Drilling programme added 102moz Ag Eq (1.3moz Au Eq)
- Close to existing infrastructure + excellent widths
- Low incorporation cost

INMACULADA EXPLORATION 2019

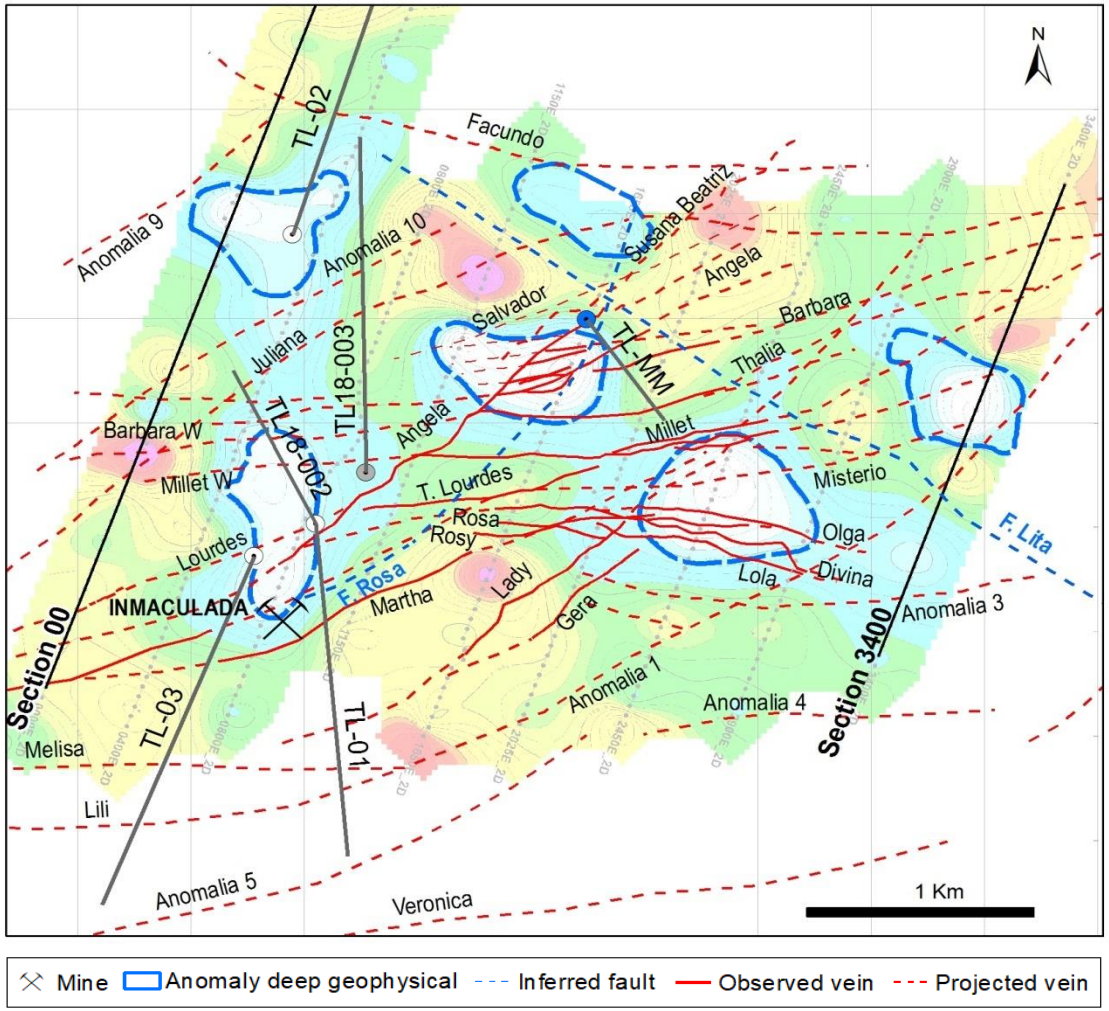


- Surface drilling focused on adding further resources from North Angela/Ramal IV
- Long-hole programme to explore north-west and south of Angela
- Geophysics to explore deeper mineralisation below Angela

LONG-TERM REGIONAL EXPLORATION PLAN



INMACULADA EXPLORATION 2019 – TITAN DRILLING

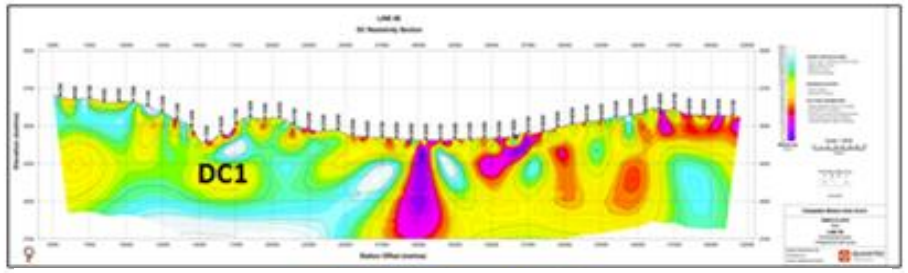


- Magnetotelluric (MT) model show relationship between the resistivity and mineralization zones
- MT anomaly seems to indicate a resistive zone at depth associated with quartz-carbonate veins systems e.g. Millet, Thalia, Susana Beatriz and Facundo
- MT anomalies related to gold and silver mineralization ranged from 250 to 500Ω .m
- Five areas identified - we are familiar with two of them with another three to explore

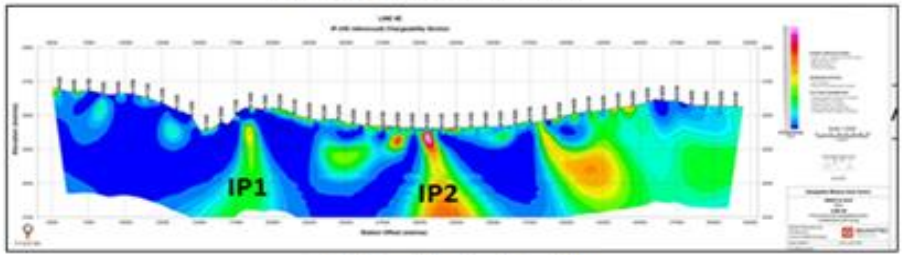
INMACULADA EXPLORATION 2019 – TITAN DRILLING

Section 00

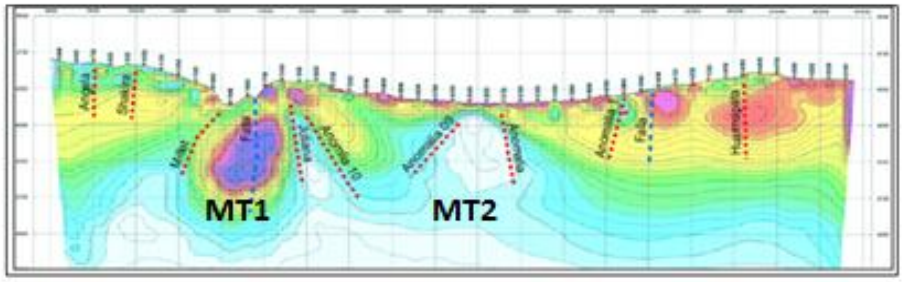
DC Resisitivity model



IP Chargeability model



MT Resisitivity model



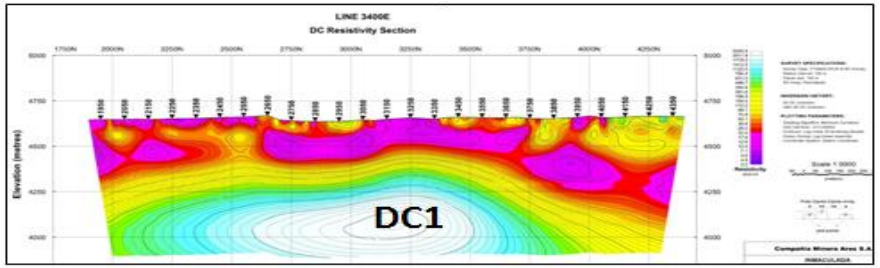
Mine | Anomaly deep geophysical | Inferred fault | Observed vein | Projected vein

- MT model clearly highlights a more conductive zone **MT1** along L000E. This zone can be correlated with the more conductive **DC1** features and also the more chargeable zone **IP1**. These anomalies may be related to the interception of Millet West with the Juliana veins
- The **MT2** anomaly seems to indicate the significant depth of a resistive zone. This high resistivity zone can be correlated with the more chargeable zone **IP2**. These anomalies could be related to intrusive rocks with Diorite + Pyrite composition
- There are small resistivity zones near surface - such features correlate with vein mineralization e.g. Facundo and Huarmapata veins

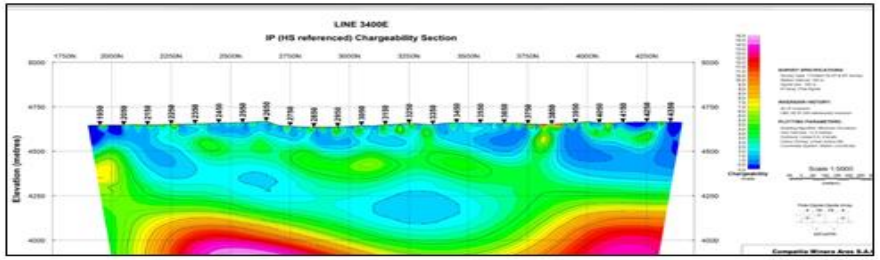
INMACULADA EXPLORATION 2019 – TITAN DRILLING

Section 3400

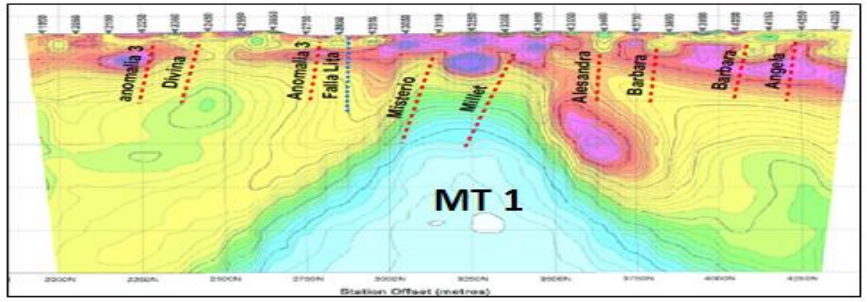
DC Resisitivity model



IP Chargeability model



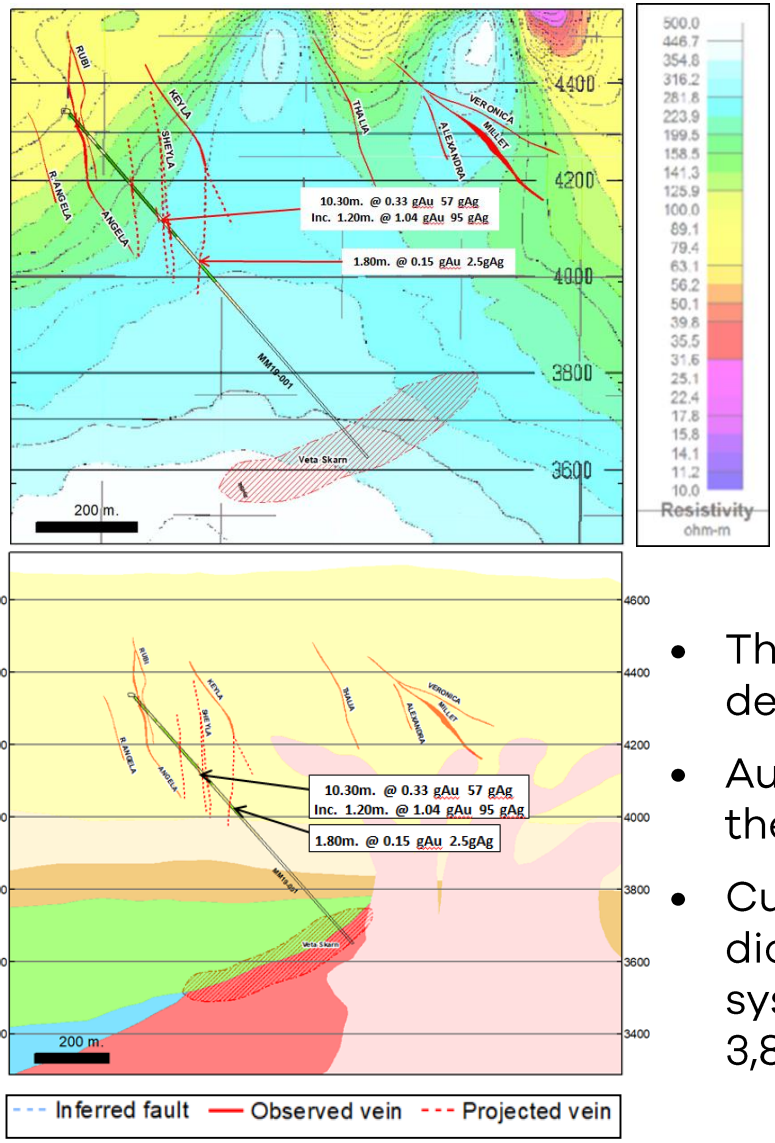
MT Resisitivity model

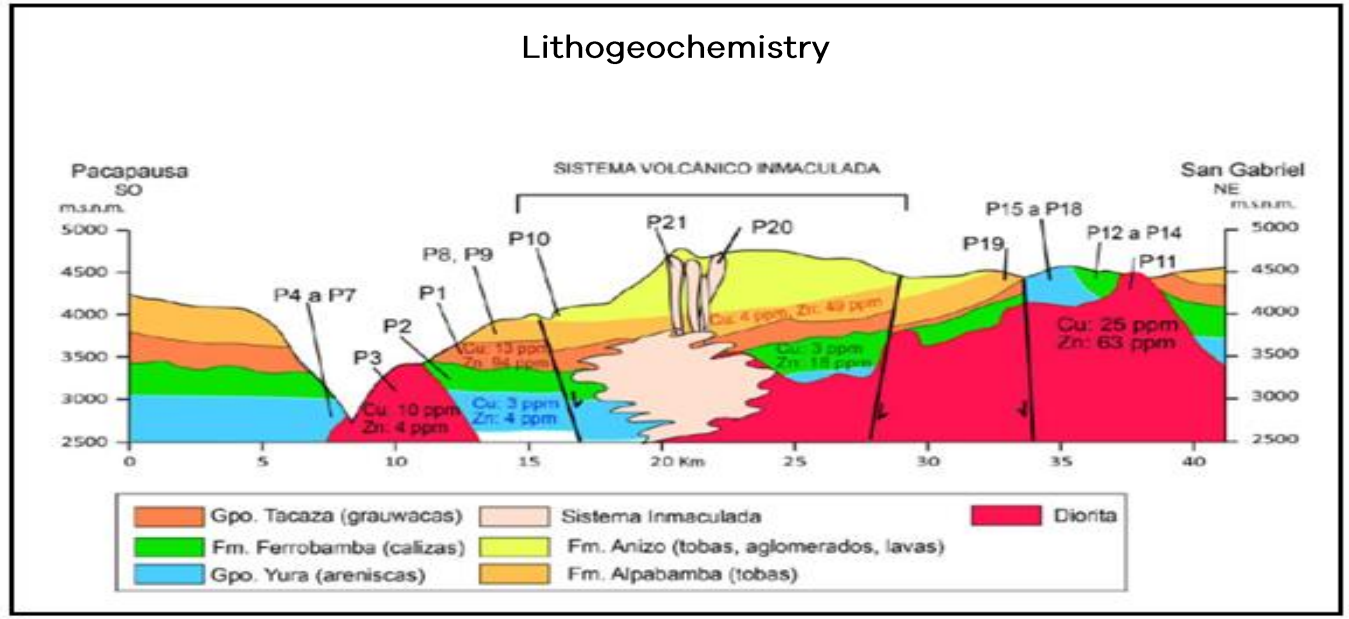


Mine | Anomaly deep geophysical | Inferred fault | Observed vein | Projected vein

- High resistivity zone **MT1** can be correlated with more resistive zone **DC1**. These anomalies could be related to a deep feeder target
- The IP model shows small and moderate chargeability zones near surface - correlated with vein mineralization or alteration zones

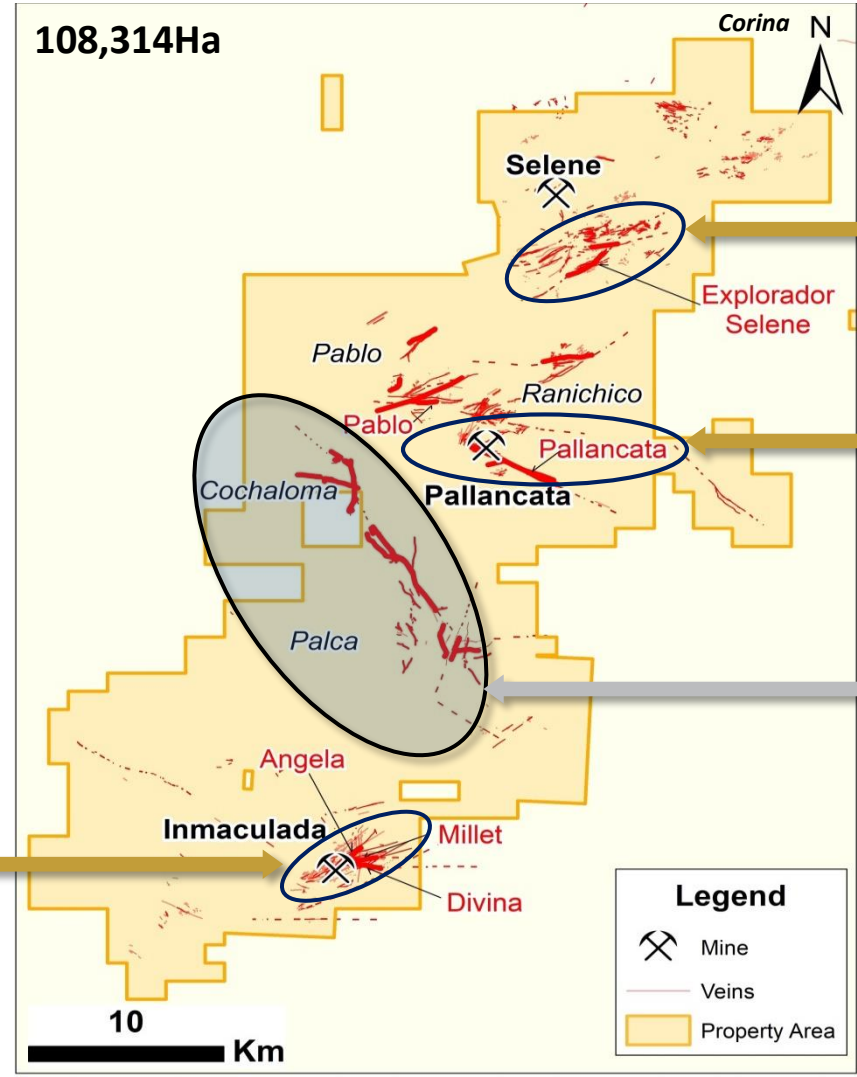
INMACULADA EXPLORATION 2019 – TITAN DRILLING





- There is lithological control on the metal concentration in Inmaculada deposit
- Au-Ag enrichment results from hydrothermal processes generated by thermal heat due to the Cs-U-Th-K radioactivity of rhyolitic porphyries
- Cu-Au-Zn occurrence is related to fusion of the contact zone between diorites, limestones and sandstones (skarn type) by the Inmaculada system's felsic magmas. Skarn zone could be between 3,650 and 3,800m given the high resistivity values

PALLANCATA/INMACULADA DISTRICT 2019-2021



≈ $0.5bn NPV vein

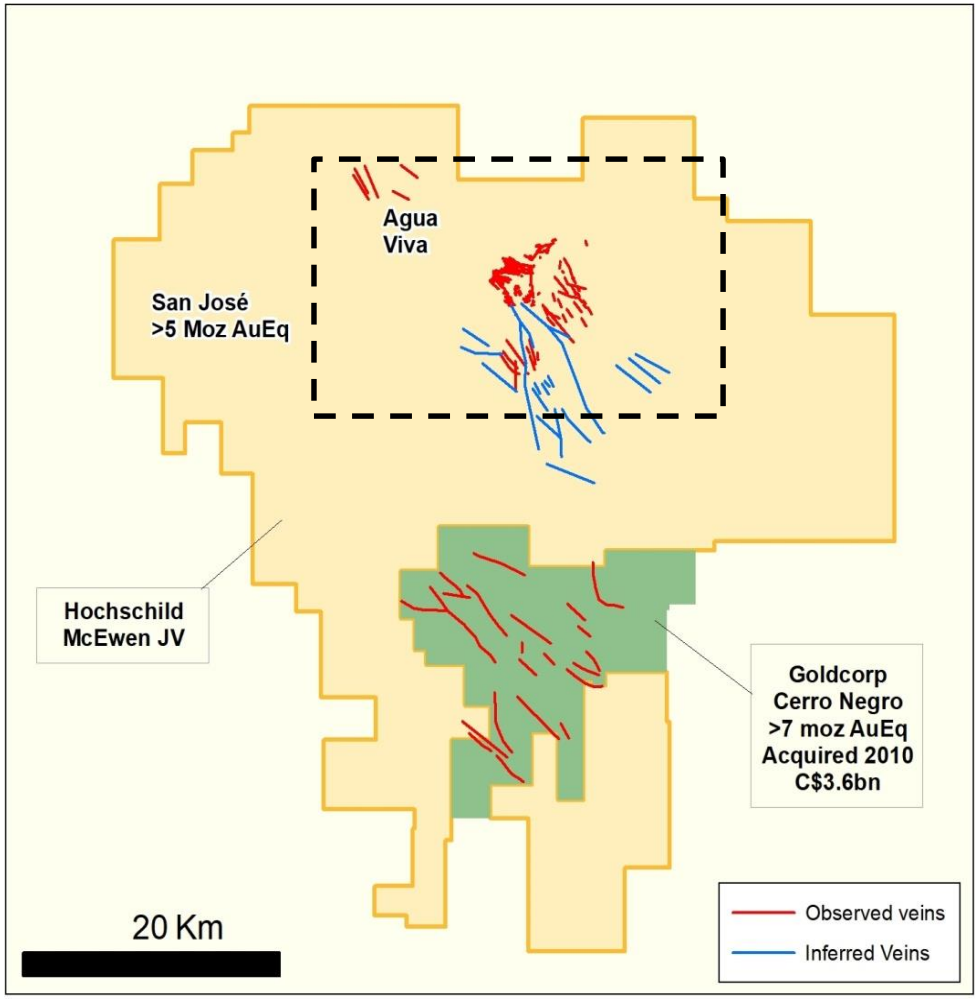
≈ $1.0bn NPV vein

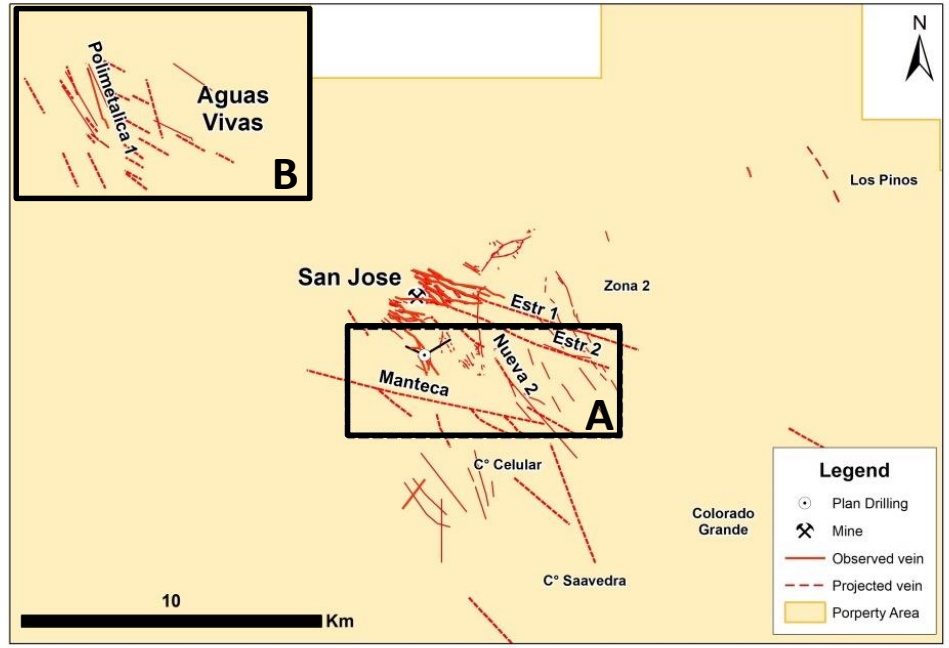
NEXT $1.0bn NPV VEINS?

Angela ≈ $1.0bn NPV vein

District potential underpins LOM increase

SAN JOSE





- 2019: 2 areas of focus: San Jose South and Aguas Vivas
- San Jose South (A): Underground long-hole drilling campaign underway to identify major structures
- Aguas Vivas (B): Potential polymetallic sulphide deposit with gold, silver, lead and zinc
- Further opportunities in wider district

San Jose district is still under-explored

COMMUNITY RELATIONS

Main Objectives

- Build trust & develop long-term relationship with our communities
- Ensure purposeful presence in the area
- Ensure conditions for growth strategy

Initiatives Implemented

- Suppliers and employment opportunities
- Support education programmes
- Provide access to technology
- Secure central govt financing for infrastructure projects/services in local towns and communities

Social Responsibility Programmes

Maestro Líder

Médico de Cabecera

Access to IT Centres

RED DE PRODUCTORES DEL VALLE DE HUANCA HUANCA

SOCIAL RESPONSIBILITY PROGRAMMES

Médico de Cabecera


Provide free access to medical care, education and prevention services

Maestro Líder

Umbrella educational programme for elementary and secondary level

Business networking

Programme to promote local producers

Digital centres

Build IT centres and provide basic IT training

Farming programme

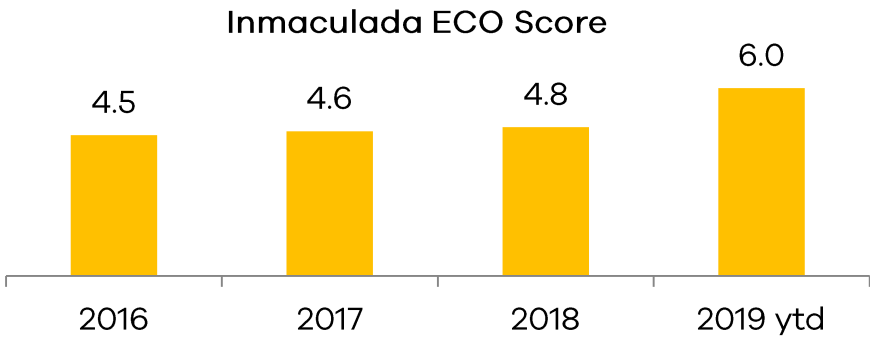

Programme to facilitate sustainable farming

Direct support

Community and cultural support programmes

ENVIRONMENTAL MANAGEMENT - OVERVIEW

- Committed to being an environmental performance leader
- Robust Corporate Environmental Policy
- Diverse and highly professional team
- Best in class environmental controls with rigorous audits in place
- Environmental Corporate Objective (ECO Score) - management and employees accountable for environmental performance
- Excellent results 3 years in a row
- Established 11 water monitoring points sampling over 2,000 parameters each year in compliance with applicable permissible levels
- Reduced water consumption by 33% and reduced waste generation by 44% since 2016

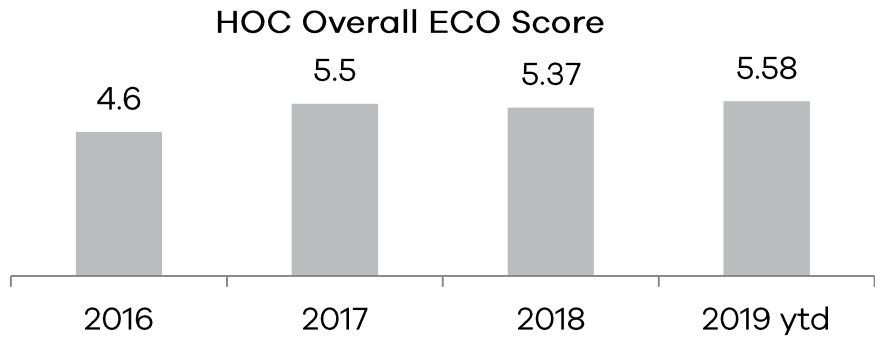


2019 Objectives

Excellent > 4.5

Target 4.0 - 4.49

Acceptable 3.5 - 3.99



ENVIRONMENTAL MANAGEMENT

Operations

- Environmental controls in place across all mine site:
  - Downstream TSF with cyanide concentration below 50ppm in line with the International Cyanide Code
  - Black, grey, industrial, and potable water plants, engineered landfill, contact and non contact water management

Regulator

- No outstanding findings by Peruvian environmental regulator (OEFA)

Permits

- All operating facilities permitted and currently securing operating permit for Millet vein
- 48 platforms approved since 2018; permits for 199 additional platforms underway

ENVIRONMENTAL MANAGEMENT - INFRASTRUCTURE

Camp and wastewater treatment plant

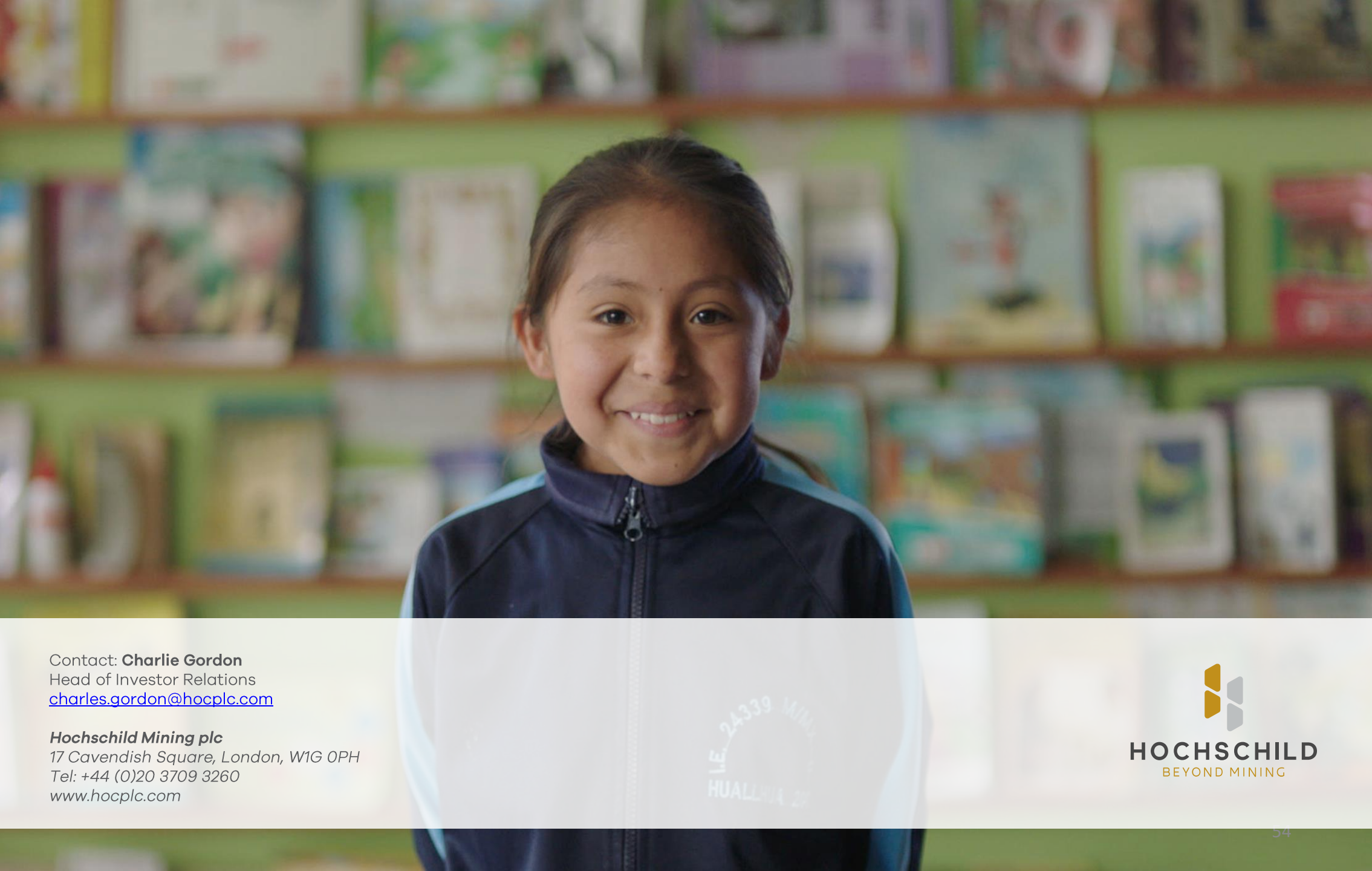
Potable water treatment plant

Domestic wastewater treatment plant

Water monitoring

CONCLUSION

- Inmaculada is the Hochschild flagship and is delivering material LOM increases
- Exciting 2019 drilling programme ongoing
- Expanding resource base - expected to increase further
- Ore sorting tests progressing well with potential for material grade improvements
- Safety Culture Transformation plan delivering significant impact
- Best in class operation following highest environmental standards



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HOCHSCHILD
BEYOND MINING

RESERVES AND RESOURCES

AS AT 31 DECEMBER 2018

Reserve category	Tonnes (t)	Ag (g/t)	Au (g/t)	Ag (moz)	Au (koz)	Ag Eq (moz)
Proved	2,700,618	153	4.4	13.3	378.3	43.9
Probable	1,195,838	205	4.4	7.9	170.9	21.7
Total	**3,896,456**	**169**	**4.4**	**21.2**	**549.2**	**65.6**

Resource category	Tonnes (t)	Ag (g/t)	Au (g/t)	Ag (moz)	Au (koz)	Ag Eq (moz)
Measured	2,532,000	190	5.34	15.4	434.7	50.7
Indicated	1,430,000	248	5.25	11.4	241.2	30.9
Total	**3,962,000**	**211**	**5.31**	**26.8**	**676.0**	**81.6**
Inferred	11,505,000	102	3.12	37.7	1,154.1	131.1