SIERRA METALS

SMT TSX | **SMT** BVL | **SMTS** NYSE AMERICAN

A GROWING & PROFITABLE **POLYMETALLIC PRODUCER**

CORPORATE PRESENTATION

April 2020

Disclaimer

Certain statements in this presentation constitute forward-looking information within the meaning of Canadian and United States securities legislation. Forward-looking information relates to future events or the anticipated performance of Sierra and reflect management's expectations or beliefs regarding such future events and anticipated performance based on an assumed set of economic conditions and courses of action. In certain cases, statements that contain forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative of these words or comparable terminology. By its very nature forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual performance of Sierra to be materially different from any anticipated performance expressed or implied by such forward-looking information. These include estimates of future production levels; expectations regarding mine production costs; expected trends in mineral prices; changes in general economic conditions and financial markets; changes in prices for silver and other metals; technological and operational hazards in Sierra's mining and mine development activities; risks inherent in mineral exploration; uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries; the timing and availability of financing; governmental and other approvals; political unrest or instability in countries where Sierra is active; labor relations and other risk factors disclosed in Sierra's Annual Information Form, which is available on SEDAR at www.sedar.com and which is incorporated by reference into the prospectus forming part of the Company's registration statement on Form F-10, filed with the SEC and available at www.sec.gov.

Although Sierra has attempted to identify important factors that could cause actual performance to differ materially from that described in forward-looking information, there may be other factors that cause its performance not to be as anticipated. Sierra neither intends nor assumes any obligation to update these statements containing forward-looking information to reflect changes in assumptions or circumstances other than as required by applicable law. There can be no assurance that forward-looking information will prove to be accurate as actual results and future events could differ materially from those currently anticipated. Accordingly, readers should not place undue reliance on forward-looking information.

This presentation uses the terms "measured resources", "indicated resources" and "inferred resources" as such terms are recognized under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") adopted by the Canadian Securities Administrators. Readers are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. In addition, "inferred resources" have a great amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, or economic studies, except for a "preliminary assessment" as defined under NI 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

Americo Zuzunaga, FAusIMM CP (Mining Engineer) and Vice President of Corporate Planning is a Qualified Person and chartered professional qualifying as a Competent Person under the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Augusto Chung, FAusIMM CP (Metallurgist), Vice President Special Projects and Metallurgy is a Qualified Person and chartered professional qualifying as a Competent Person on metallurgical processes.

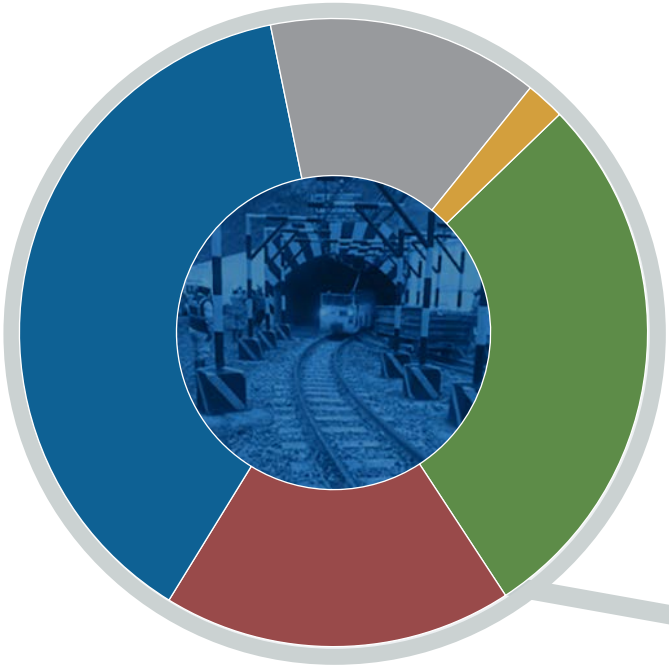
Cautionary Note to U.S. Investors: While the terms “measured resources”, “indicated resources”, and “inferred resources” are defined in and required to be disclosed by NI 43-101 these terms are not defined under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that all or any part of a mineral deposit in these categories will ever be converted into reserves. Accordingly, information concerning mineral deposits contained in or referred to in this presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

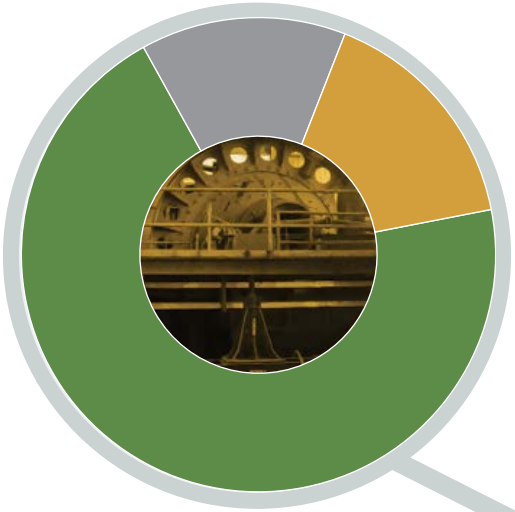
A Base and Precious Metals Growth Story

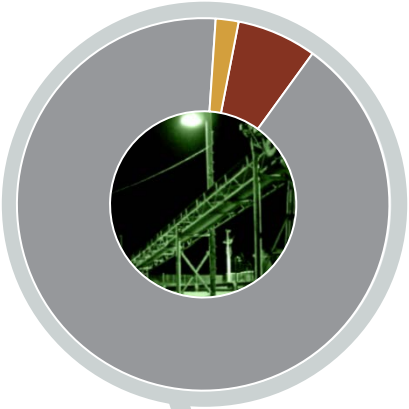
YAURICOCHA
POLYMETALLIC MINE,
PERU

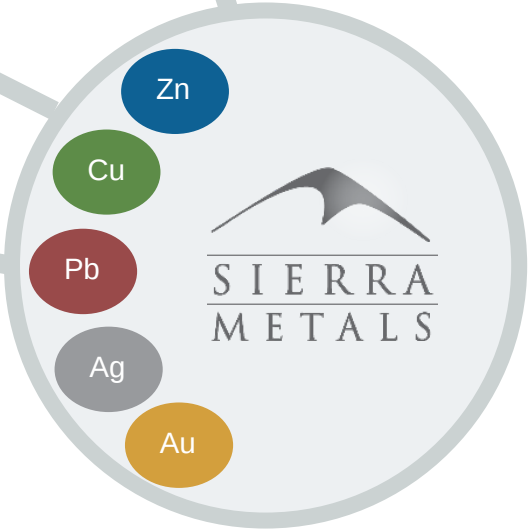
BOLIVAR
COPPER MINE,
MEXICO

CUSI
SILVER MINE,
MEXICO









3 mines,
2 countries,
1 solid investment opportunity

Investment Highlights

Cash Position[1]	US$43.0M	Debt Position[1]	US$99.8M
2019 Adjusted EBITDA[2]	US$65.3M	Net Debt Position[1,3]	US$56.8M

1. All figures as reported in Sierra's Financial statements and Management Discussion & Analysis (MD&A) for the twelve-month period ending December 31, 2019 as filed on SEDAR. 2. Adjusted EBITDA includes adjustments for depletion and depreciation, interest expenses and other finance costs, interest income, share-based compensation, Foreign Exchange (gain) loss and income taxes. 3. Net debt equals consolidated debt minus cash and cash equivalents.

Capital Structure

Share Structure	
Outstanding[1]	162.1 M
RSUs[1]	1.6 M
Options[1]	Nil
Fully Diluted[1]	163.7 M

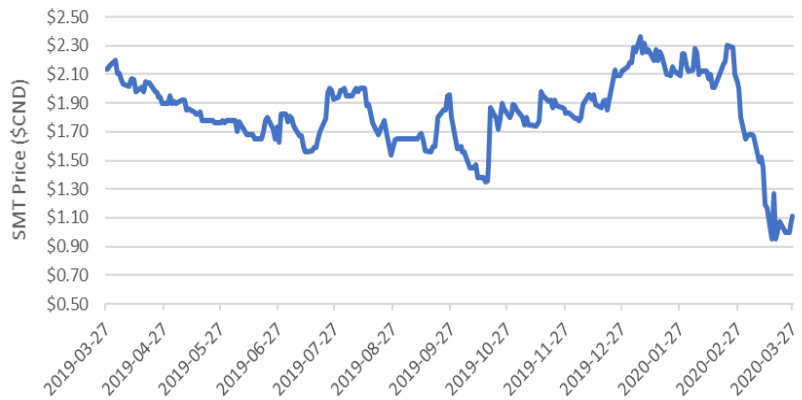
Major Shareholders	
Arias Resource Capital	52%
BlackRock	10%

Research Coverage	
H.C. Wainwright & Co.	Heiko Ihle
Jefferies	Christopher LaFemina
Noble Capital Markets	Mark Reichman
ROTH Capital Partners	Jake Sekelsky

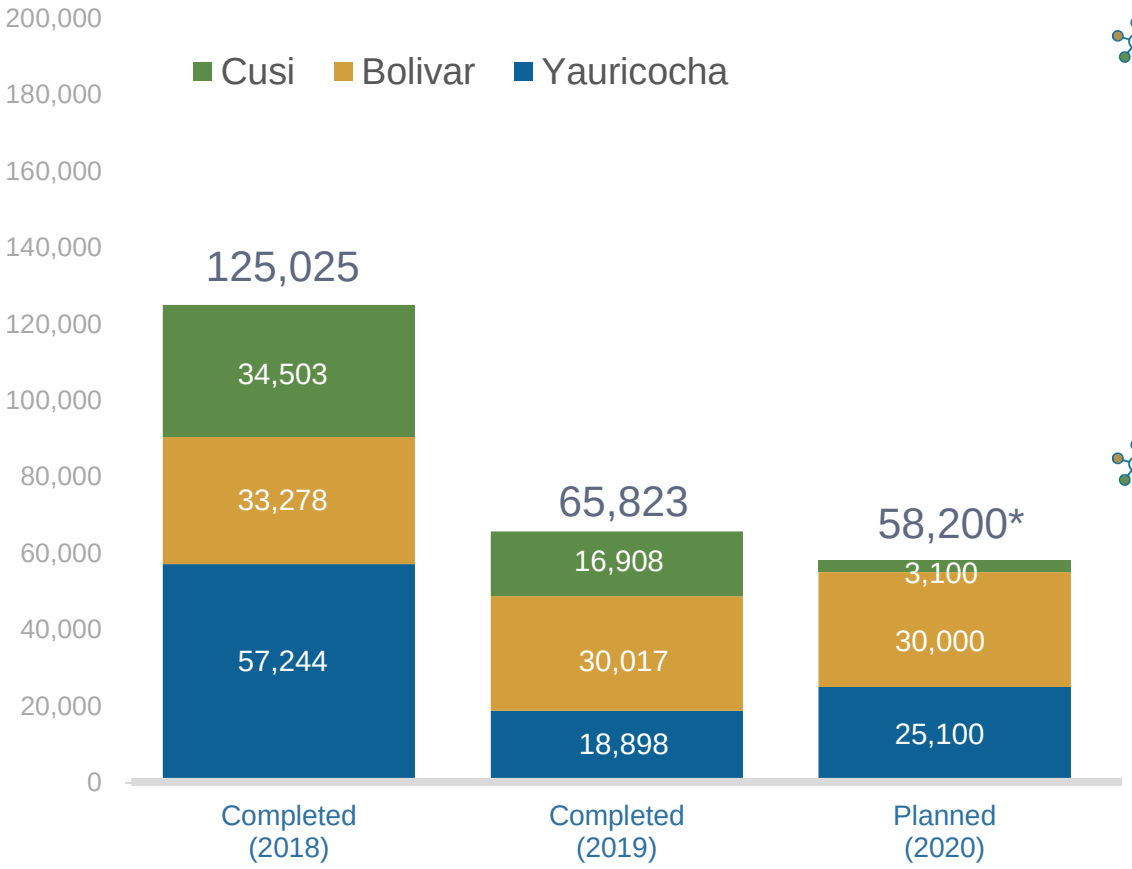
	TSX ($CAD)	NYSE Am. ($US)
Recent Price[1]	$1.11	$0.71
52 Week High[1]	$2.50	$1.90
52 Week Low[1]	$1.89	$0.45
Market Cap	$178 M	$115 M

1. As a March 27, 2020

52 Week Stock Performance



Brownfield Exploration Plan |
Aggressively Drilling to Increase Resources



* Planned drilling in meters subject to uncertainty, may or may not be completed.

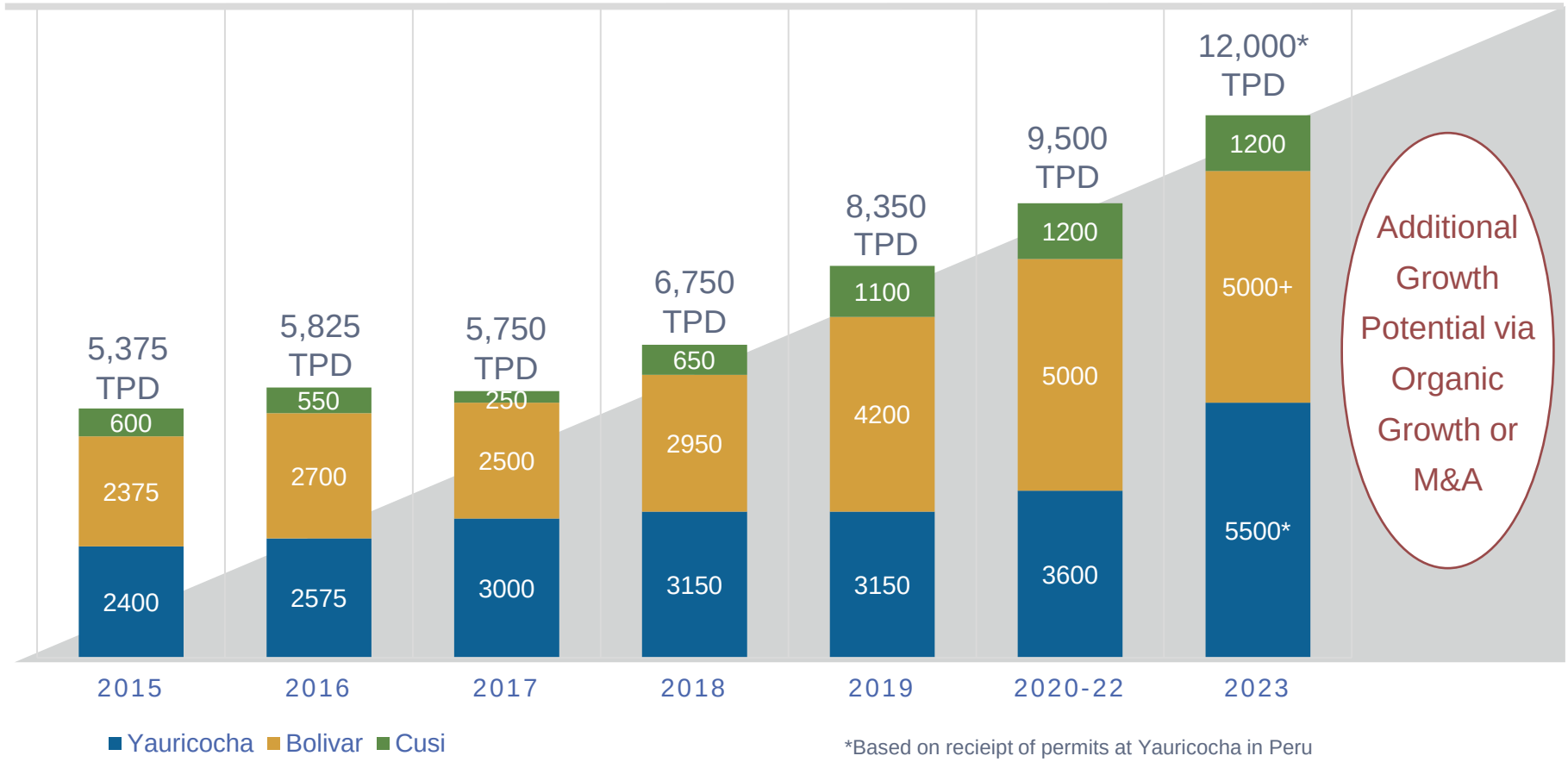
- Updated NI 43-101 Technical Reports
  - Yauricocha: completed
  - Bolivar: completed
  - Cusi: to be filed in Q2-2020

- Approximately 191,000 meters of drilling have been completed since the previous Reserve and Resource Estimates were published in 2017 which are the basis of the new Technical Reports.

Strategic Growth | Staged Production Increases

Brownfield Exploration Infrastructure Updates → Feasibility and Engineering Studies → Construction and Operation

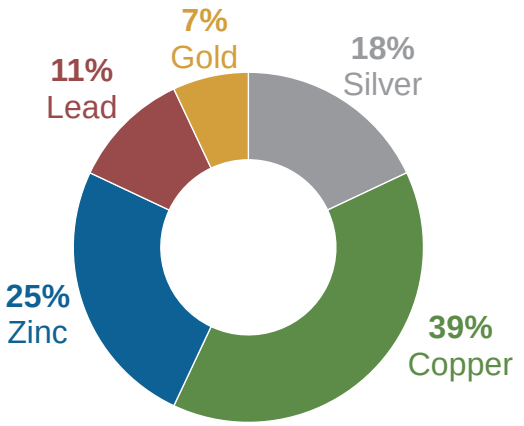
Tonnages Per Day (TPD) expected to be reached by subsequent year ends*



*Based on recieipt of permits at Yauricocha in Peru

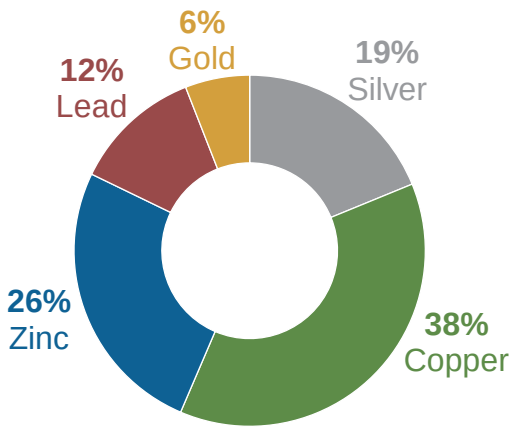
Diversified | 3 Projects in 2 Countries

REVENUE MIX
(3 months ending December 31, 2019)



	Yauricocha	Bolivar	Cusi
Location	Peru	Mexico	Mexico
Ownership	82%	100%	100%
Stage	Production	Production	Production / Development
Mine Type	Underground	Underground	Underground
Current Mill Capacity (tpd)[1]	3,150	5,000	1,200
Primary Metal	Polymetallic	Copper	Silver
2019 Cash Costs per Eq. Unit Sold	$0.46/lb	$1.73/lb	$21.38/oz
2019 AISC Costs per Eq. Unit Sold[2]	$0.79/lb	$2.86/lb	$30.89/oz

REVENUE MIX
(Trailing 12 months ending December 31, 2019)



1. TPD is measured using the metric system.
2. All-In-Sustaining-Costs (AISC) include treatment and refining charges, selling costs, g&a and sustaining capex.

Production vs Guidance

2019 Actual Production (000's)	Total
Zinc Eq. (M lbs)[1]	**267.7**
Copper Eq. (M lbs)[1]	**111.7**
Silver Eq. (M ozs)[1]	**18.7**

2020 Gudiance suspended and under review in light of Covid-19 Measures taken by the Peruvian and Mexican Governements resulting in suspension of mining operations in both countries

1. Silver equivalent ounces, copper and zinc equivalent pounds were calculated using quarterly realized metal prices..See Appendix for quarterly realized metal prices for the last 16 quarters.

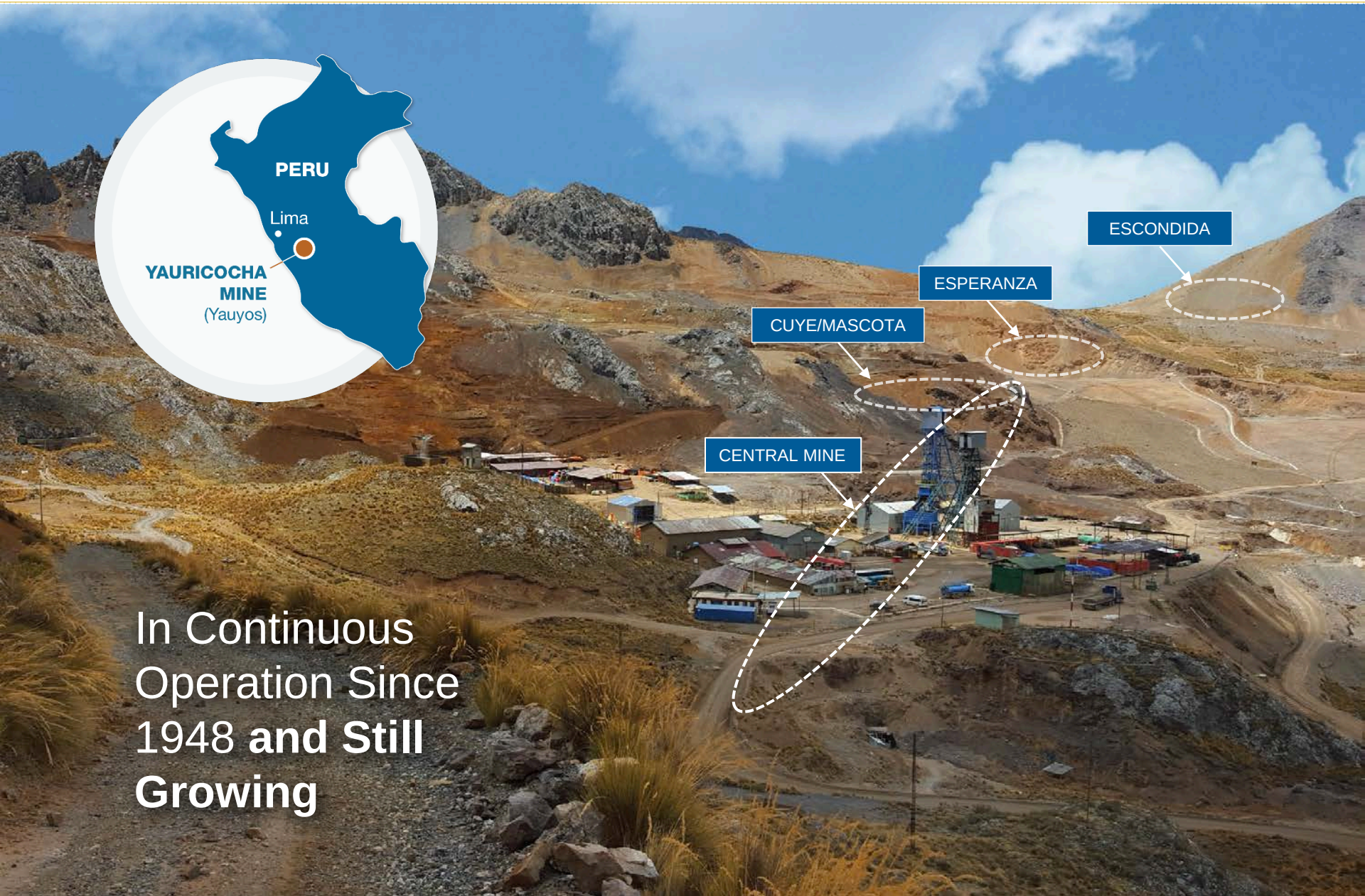
Solid Financial Position

Figures in US ($000's)	2016	2017	2018	Q4-2019	FY-2019
Outstanding Shares	162,356,032	162,812,764	164,087,921	162,115,379	
Revenue	143,180	205,118	232,371	64,634	229,038
Net Income (Loss)	(12,721)	(860)	18,814	4,534	4,431
Cash Generated from Operating Activites[1]	43,640	54,469	61,903	17,661	39,587
Capex	(25,352)	(51,607)	(49,315)	(13,421)	(54,621)
Free Cash Flow[2]	18,288	2,862	12,588	4,240	(15,034)
Cash From (Used in) Financing Activities	(964)	(21,091)	(14,459)	(1,758)	36,162
Net Cash Flow[4]	17,324	(18,229)	(1,871)	2,482	21,148
Cash and Cash Equivalents	42,145	23,878	21,832	2,546	42,980

All figures as reported in Sierra's MD&A for the relevant period.

1. Cash Generated from Operating Activities – includes the movement from period to period in working capital items including trade and other receivables, prepaid expenses, cash taxes paid, deposits, inventories, trade and other payables and the effects of foreign exchange rates on these items. See Appendix for reconciliation. 2. Free Cash Flow represents cash flow generated from operating activities less capex. See Appendix for reconciliation. 3. Net Debt represents Consolidated debt minus total cash and cash equivalents. 4. Net Cash Flow represents free cash flow less cash flow used in financing activities.

Yauricocha Mine



In Continuous Operation Since 1948 **and Still Growing**

Peru | Yauricocha Polymetallic Mine

Ownership	82%
Size	18,000 Hectares
Commodities	Silver, lead, zinc, copper, gold
Operation	Underground mine: sub-level caving & cut and fill
Mill throughput Capacity	3,150 TPD increasing to 3,600 TPD in 2020
2019 Production	188 M lbs Zinc Equivalent
Concentrates	Zinc, Copper and Lead concentrates with gold and silver by-products
Reserve Life*	7.3 years
Deposit Type	High-temperature, carbonate-replacement deposit

*Reserve Life calculated as Proven & Probable Reserves divided by Annual Mill throughput.

	Tonnes M	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Zn Eq (%)	Zn Eq (M lb)
Proven & Probable	8.4	46.5	1.13	0.78	3.07	0.50	**6.97**	**1,297**
Measured & Indicated	12.7	51.5	1.29	0.86	3.00	0.59	**7.41**	**2,067**
Inferred	6.5	39.1	1.50	0.62	1.66	0.51	**6.11**	**876**

Proven and probable reserves based on the updated Mineral Reserve & Resource update provided in the press release dated December 19, 2019 with the full 43-101 Technical Report filed on February 3, 2020.

M&I Includes P&P. Details of the reserve & resource estimates for Yauricocha are presented in the Appendix.

Peru | Yauricocha Production & Costs

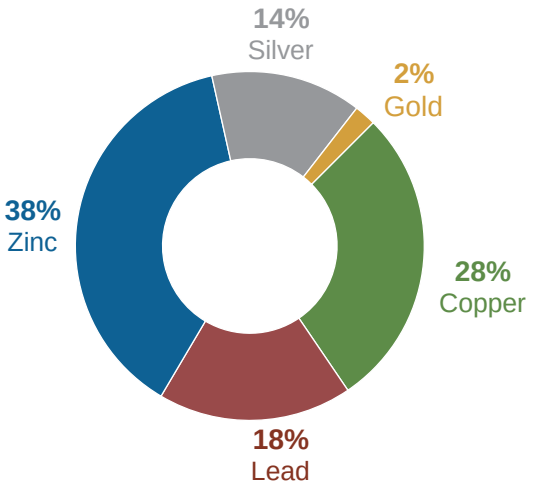
Production	2016	2017	2018	Q4-2019	FY-2019
Tonnes processed[1]	897,169	1,023,491	1,106,649	321,701	1,116,919
Tonnes per day	**2,563**	**2,924**	**3,162**	**3,677**	**3,191**
Zinc Eq (M lbs)[2]	**140.9**	**146.8**	**157.2**	**58,102**	**187,672**

Financial Summary	2016	2017	2018	Q4-2019	FY-2019
Revenue ($000's)	$97,290	$154,153	$168,657	$42,231	$155,983
Net Income (Loss)	$(5,250)	$17,958	$34,938	$4,551	$20,151
Adjusted EBITDA ($000's)[3]	$34,264	$74,815	$79,524	$15,004	$60,219
Cash Cost per tonne processed	$55.78	$62.42	$63.23	$75.58	$70.87
Cash Cost per Zn Eq pound sold	**$0.42**	**$0.50**	**$0.52**	**$0.46**	**$0.46**
All-in Sustaining Cost per Zn Eq pound sold[4]	**$0.71**	**$0.78**	**$0.73**	**$0.83**	**$0.79**

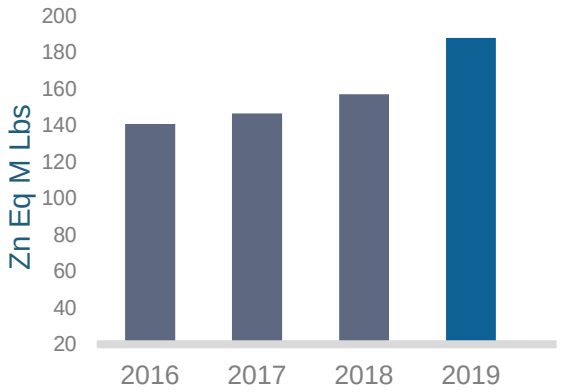
All figures as reported in Sierra's MD&A for the relevant period. 1. Metric tonnes 2. Zinc equivalent pounds were calculated using quarterly realized metal prices. Zinc equivalent figures will change based on metal prices used each quarter in the equivalent metal calculations. See Appendix for quarterly realized metal prices for the last 16 quarters. 3. Adjusted EBITDA includes adjustments for depletion and depreciation, interest expenses and other finance costs, interest income, share-based compensation, Foreign Exchange (gain) loss and income taxes. 4. All-in Sustaining Costs include Treatment and Refining Charges, Selling Costs, G&A Costs and Sustaining Capex..

REVENUE MIX

Trailing 12 months ending December 31, 2019

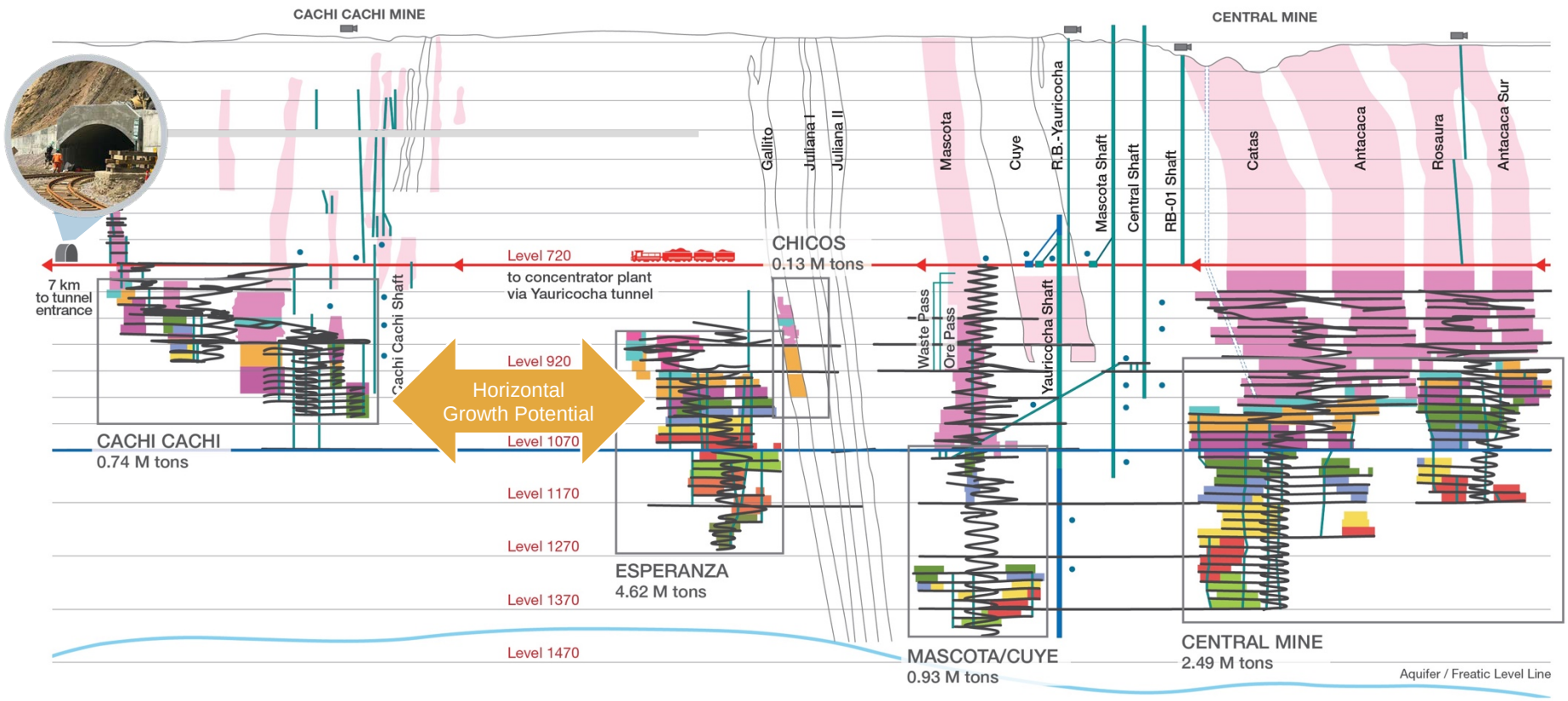


ZINC EQUIVALENT PRODUCTION (M LBS)



Yauricocha Mine| Continual Development and Growth/Exploration Opportunities

As a result of continued exploration, wider zones with significantly higher metal grades have been discovered, which may provide the potential for greater amounts of metals produced.



ESPERANZA AREA

- Average width: 15-20 Meters

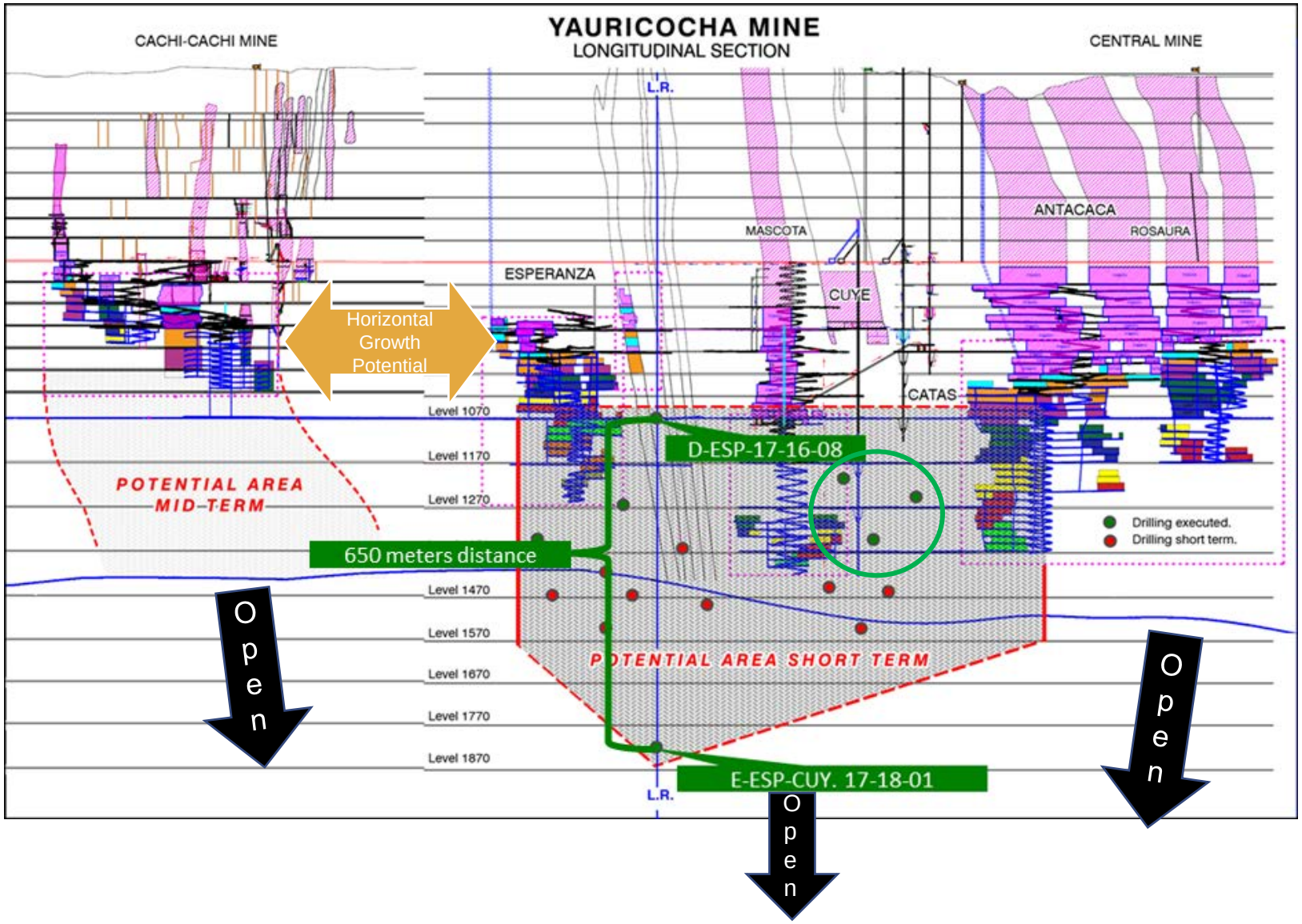
CUERPOS CHICOS/ CUERPOS PEQUENOS

- Average width: 1-5 Meters
- These areas continue to be defined as part of the definition drilling program

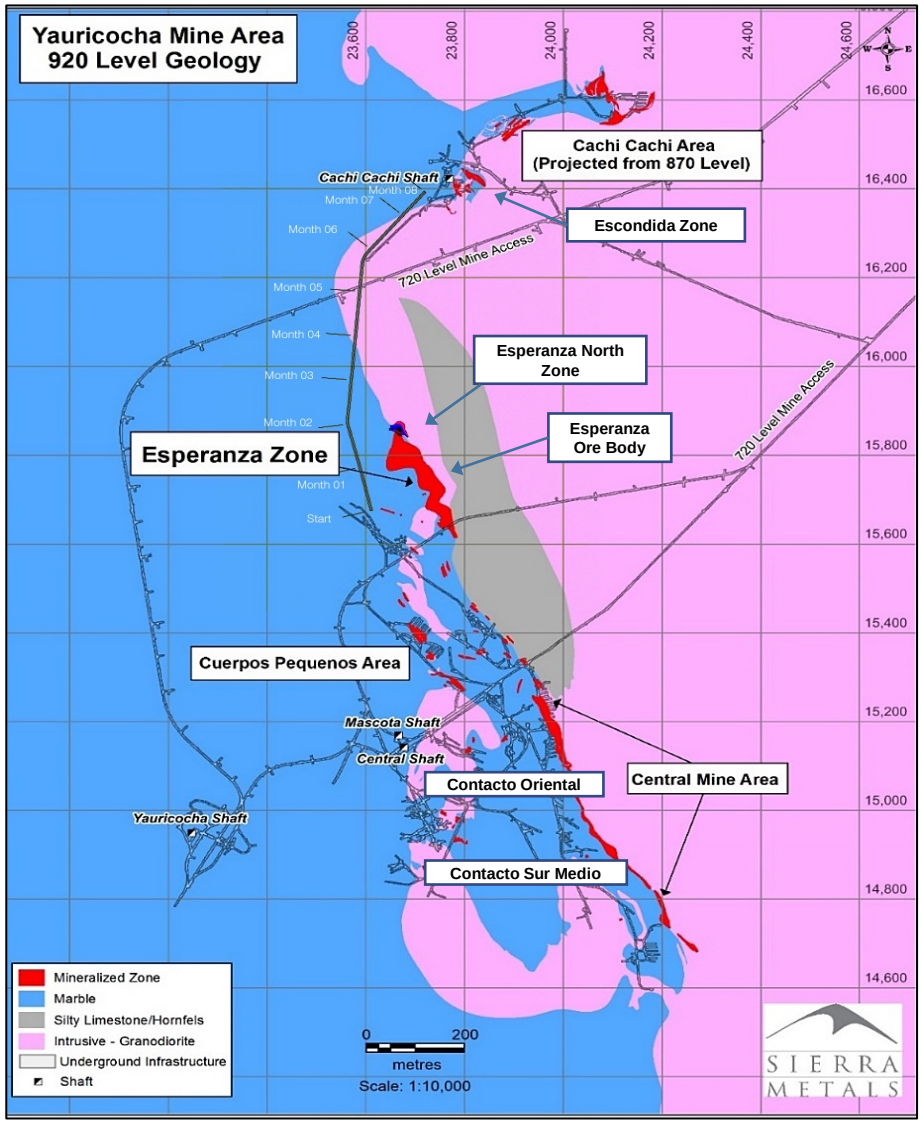
CENTRAL MINE AREA

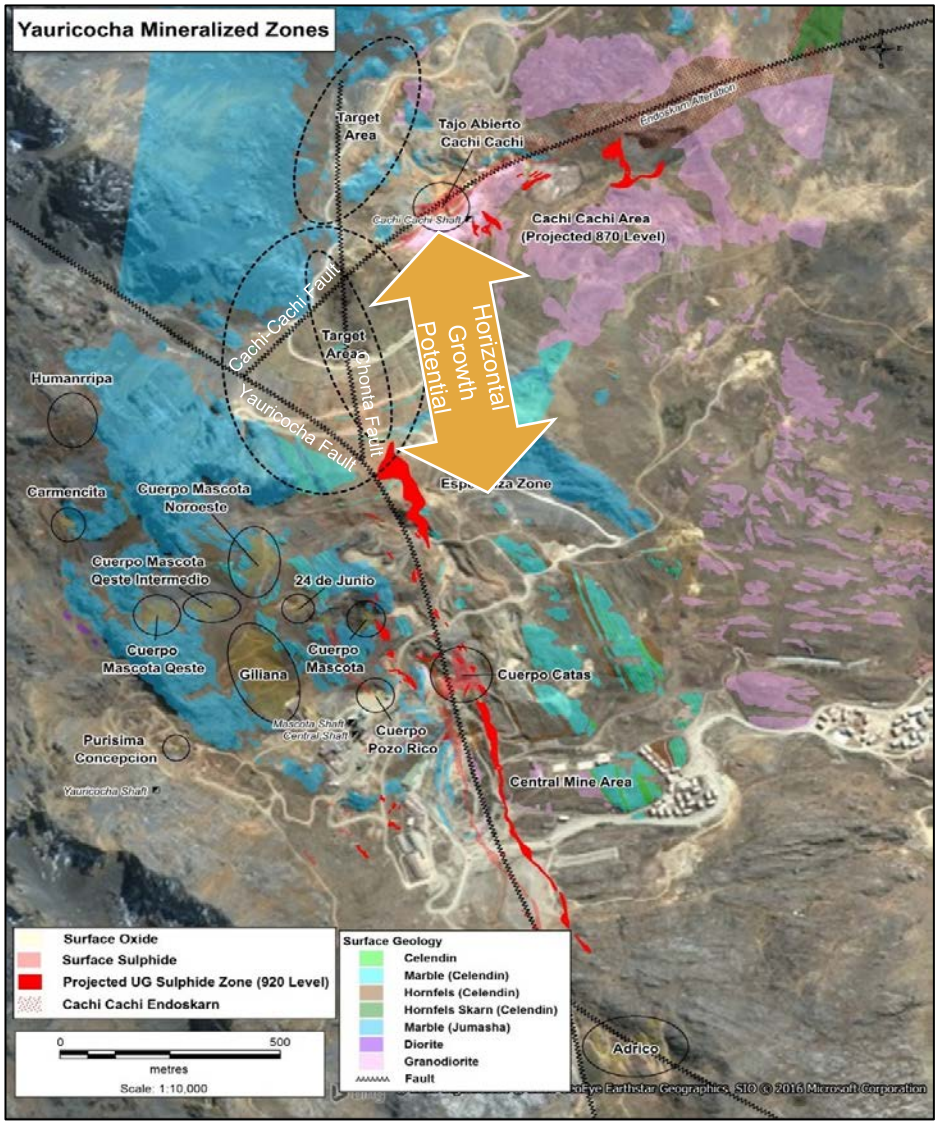
- Average width: 6-8 Meters

Yauricocha Mine | Potential Growth Areas at Depth and Laterally



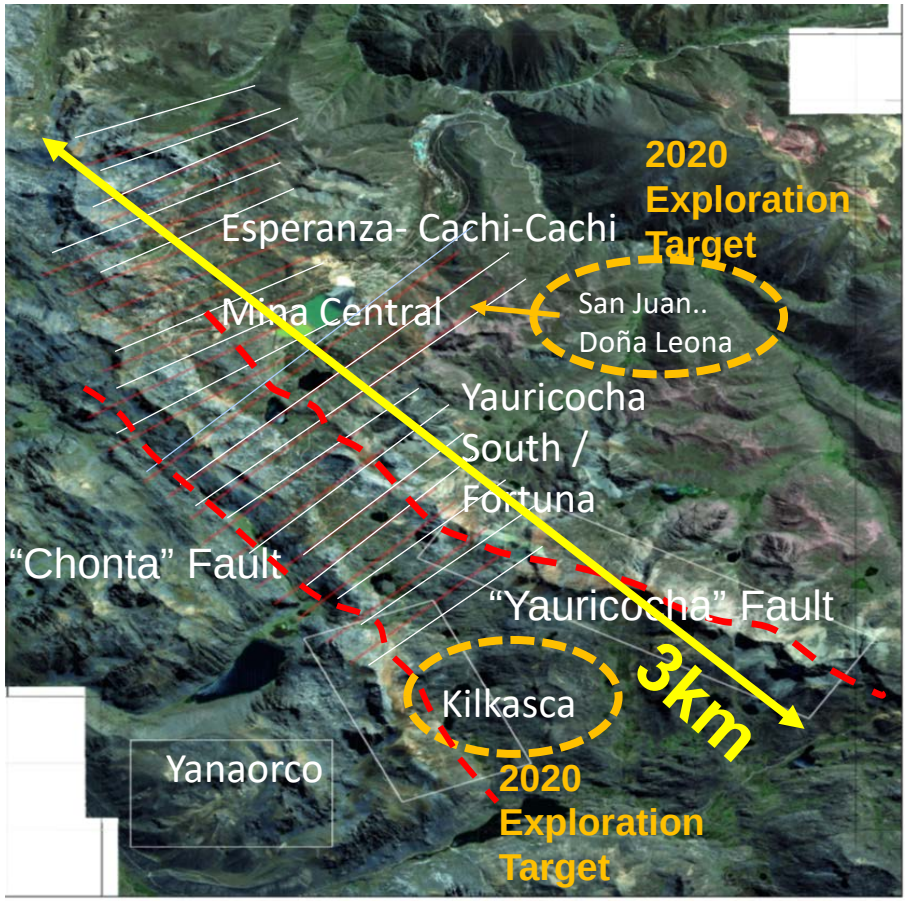
Yauricocha Mine | Existing Mine Sites and New Opportunities for Future Organic Growth

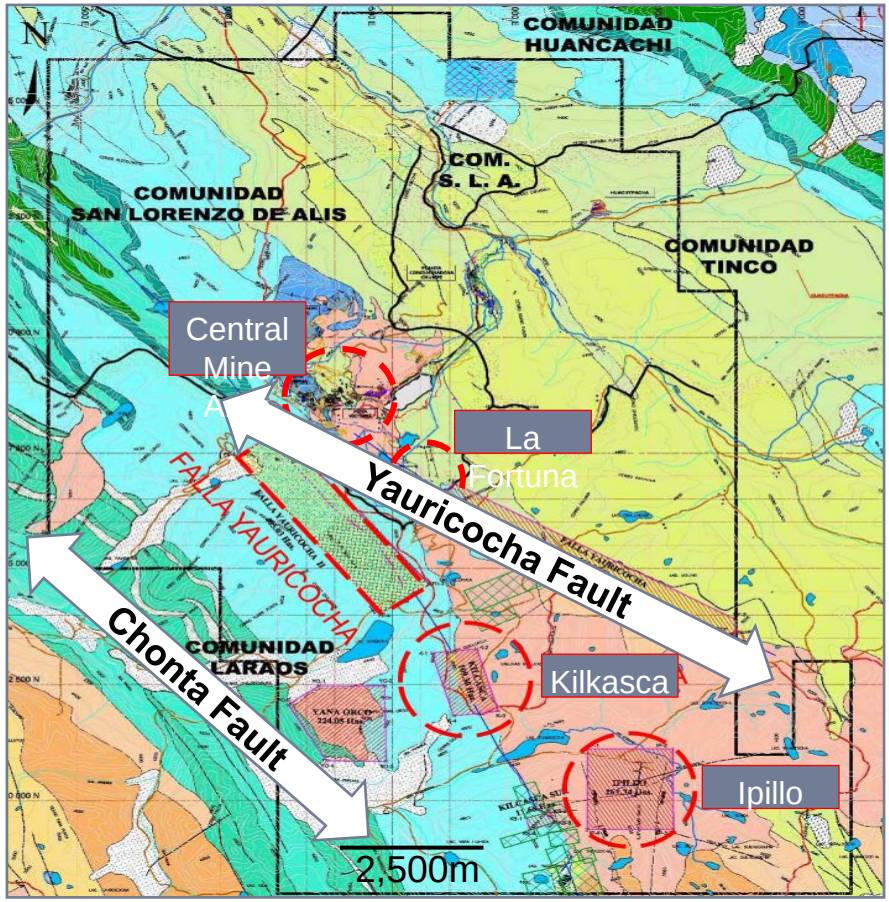




Exploration Progress |
Titan 24 Survey Yields 100 Targets

- Titan 24 technology can penetrate to depths of up to 1,200 meters below surface
- Measures resistivity, conductivity, then is cross referenced with lithology and regional geology
- Land Package: 180 km^2 (18,000 Hectares)
- Current brownfield exploration and drilling focused on the Central Mine and surrounding areas which are only a small portion of the total land package





Bolivar Mine

New Geological Discoveries Supporting **Metal Production Increases**

Mexico | Bolivar Copper Mine

Ownership	100%
Size	15,217 Hectares
Commodities	Copper, silver, gold
Operation	Underground mine: Long-hole mining
Mill throughput Capacity	5,000 TPD in 2020
2019 Production	27 M lbs Copper Equivalent
Concentrates	Copper with silver and gold by-product credits
Reserve Life*	7 years
Deposit Type	Copper skarn

*Reserve Life calculated as Proven & Probable Reserves divided by Annual Mill throughput

	Tonnes M	Ag (g/t)	Cu (%)	Au (g/t)	Cu Eq (%)	Cu Eq (M lb)
Probable	7.5	13.4	0.69	0.22	**0.87**	**143**
Indicated*	19.5	15.4	0.78	0.20	**0.96**	**411.1**
Inferred	21.5	14.2	0.78	0.21	**0.96**	**456,2**

*Indicated Includes Probable. Details of the reserve & resource estimates for Bolivar are presented in the Appendix.

Proven and probable reserves based on the updated Mineral Reserve & Resource update provided in the press release dated March 31, 2020 with the full 43-101 Technical Report to be filed within 45 days.

Mexico | Bolivar Mine Production & Costs

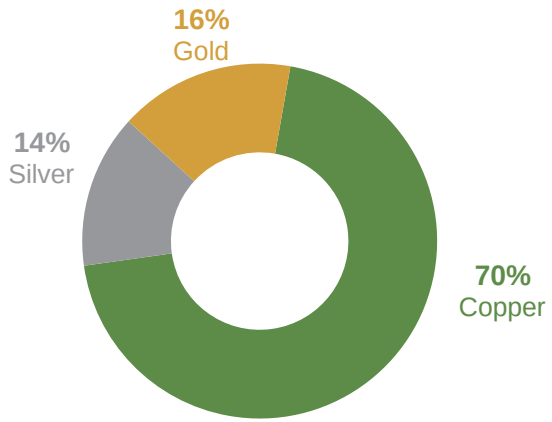
Production	2016	2017	2018	Q4-2019	FY-2019
Tonnes processed[1]	950,398	887,237	1,031,750	348,434	1,269,697
Tonnes per day	**2,715**	**2,535**	**2,948**	**3,982**	**3,628**
Copper Eq (M lbs)[2]	**21.2**	**18.3**	**21.3**	**8.1**	**27.2**

Financial Summary	2016	2017	2018	Q4-2019	FY-2019
Revenue ($000's)	$33,267	$44,949	$52,451	$19,689	$60,402
Net Income (Loss)	$(6,853)	$(3,230)	$(3,593)	$2,292	$(3,417)
Adjusted EBITDA ($000's)[3]	$5,120	$11,900	$10,984	$2,016	$5,511
Cash Cost per tonne processed	$24.37	$24.94	$27.71	$28.67	$29.42
Cash Cost per Cu Eq pound sold	**$1.12**	**$1.49**	**$1.44**	**$2.06**	**$1.73**
All-in Sustaining Cost per Cu Eq pound sold[4]	**$2.22**	**$2.68**	**$2.13**	**$2.92**	**$2.86**

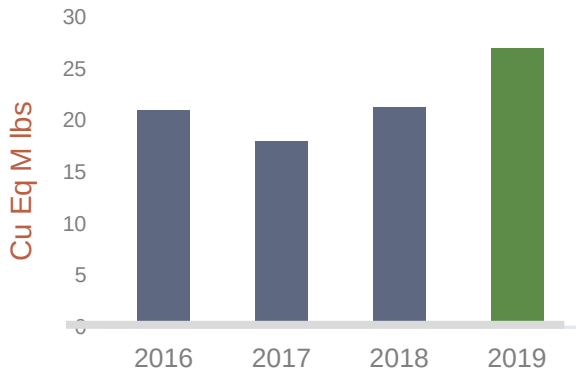
All figures as reported in Sierra's MD&A for the relevant period. 1. Metric tonnes 2. Silver equivalent ounces and copper equivalent pounds were calculated using quarterly realized metal prices. Silver and copper equivalent figures will change based on metal prices used each quarter in the equivalent metal calculations. See Appendix for quarterly realized metal prices for the last 16 quarters. 3. Adjusted EBITDA includes adjustments for depletion and depreciation, interest expenses and other finance costs, interest income, share-based compensation, Foreign Exchange (gain) loss and income taxes. 4. All-in Sustaining Costs include Treatment and Refining Charges, Selling Costs, G&A Costs and Sustaining Capex.

REVENUE MIX

Trailing 12 months ending December 31, 2019

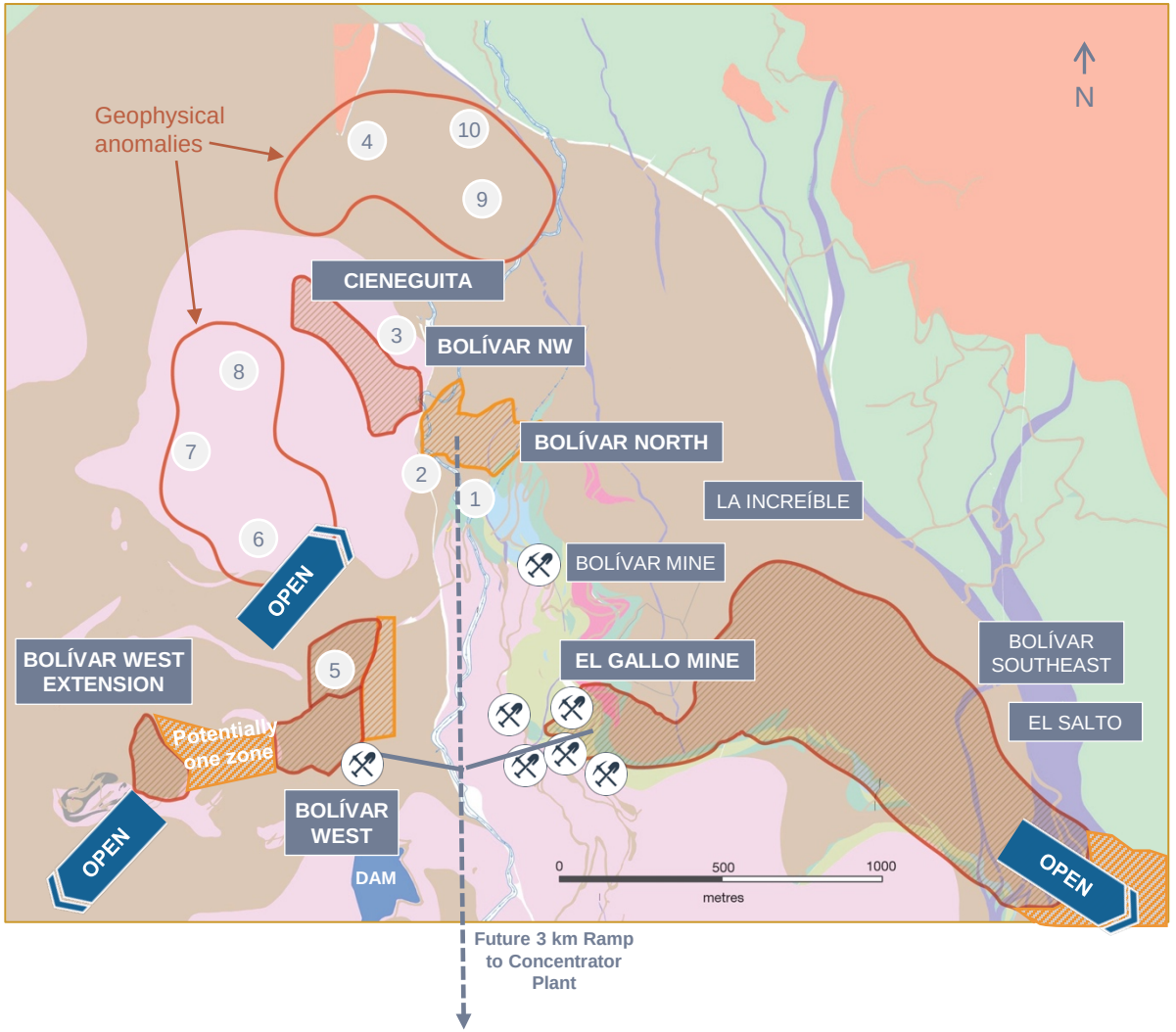


COPPER EQUIVALENT PRODUCTION (M LBS)

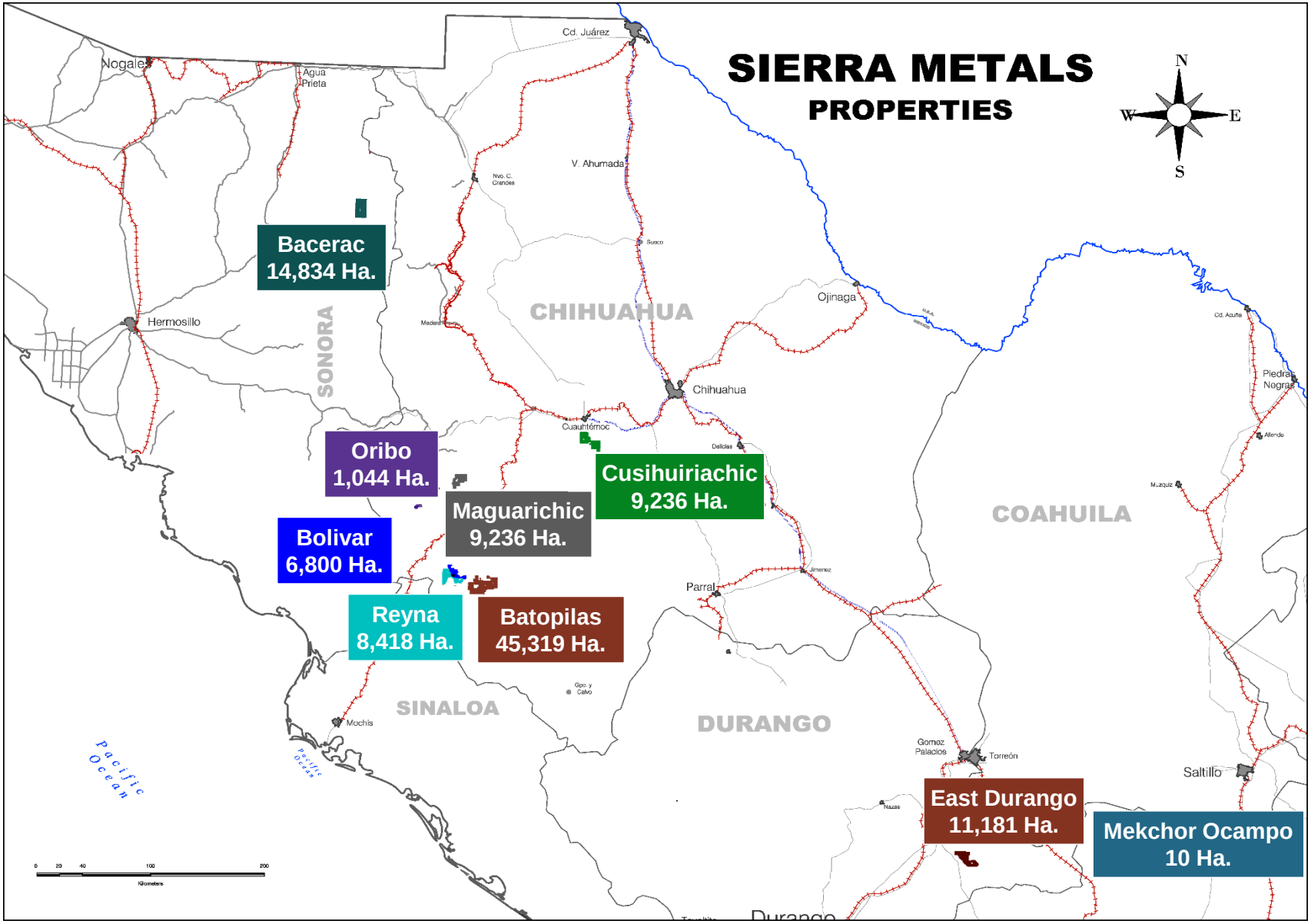


Mexico | Bolivar Northwest and Bolivar West Targets

- Discovery of the Bolivar West Extension, with similar characteristics and within close proximity to the Bolivar West structure. Average grade of **2.09% copper equivalent** with an average true width of 8.2 meters.
- Bolivar West has an average grade of **2.55% copper equivalent** with an average true width of 9.1 meters, which is significantly above El Gallo's current head grades.
- Throughput in 2020 to be 60% from El Gallo and 40% from Bolivar West.
- Developing Ramps to Bolivar Northwest and Cineguita to include these zones in mill feed in 2020.
- Drilling on Geophysical anomalies continuing in H2 2020



Mexico | Country Wide Growth Potential with over 90,000 hectares of mining concessions



Cusi Mine

Reinterpretation of Geology – **New High-Grade Silver Discovery**

Mexico | Cusi Silver Mine

Ownership	100%
Size	11,671 Hectares
Commodities	Silver, zinc, lead, gold
Operation	Underground mine in development; sub-level and long hole mining
Mill throughput Capacity	1,200 TPD during 2020
2019 Production	1.03 M Oz Silver Equivalent
Concentrates	Lead and Zinc concentrates with significant silver
Deposit Type	High-grade, low sulphidation epithermal deposit

	Tonnes M	Ag (g/t)	Pb (%)	Zn (%)	Au (g/t)	Ag Eq (g/t)	Ag Eq (M oz)
Measured	0.36	225	0.55	0.68	0.13	**269**	**3.1**
Indicated	4.2	217	0.64	0.66	0.21	**267**	**36.0**
Inferred	1.6	158	0.54	0.84	0.16	**207**	**10.9**

Details of the resource estimates for Cusi are presented in the Appendix.

Mexico | Cusi Mine Production & Costs

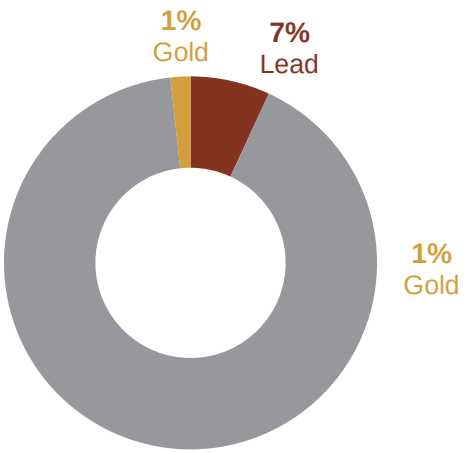
Production	2018	Q4-2019	FY-2019
Tonnes processed[1]	186,889	61,365	285,236
Tonnes per day	**534**	**701**	**815**
Silver Eq (K ozs)[2]	**813**	**209**	**1,029**

Financial Summary	2018	Q4-2019	FY-2019
Revenue ($000's)	$11,263	$2,714	$12,653
Net Income (Loss)	$(1,228)	$944	$(748)
Adjusted EBITDA ($000's)[3]	$2,792	$2,728	$3,729
Cash Cost per tonne processed	$64.25	$83.64	$63.61
Cash Cost per Ag Eq ounce sold	**$15.71**	**$42.12**	**$21.38**
All-in Sustaining Cost per Ag Eq ounce sold[4]	**$22.09**	**$56.64**	**$30.89**

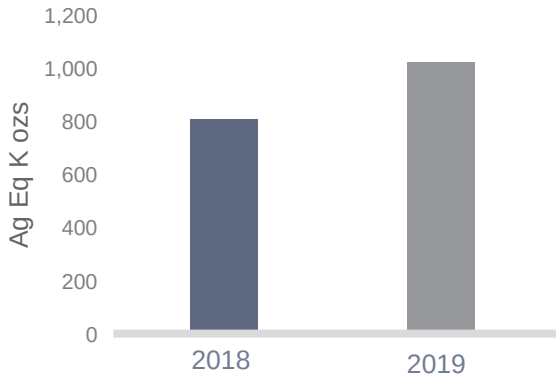
All figures as reported in Sierra's MD&A for the relevant period. 1. Metric tonnes 2. Silver equivalent ounces and copper equivalent pounds were calculated using quarterly realized metal prices. Silver and copper equivalent figures will change based on metal prices used each quarter in the equivalent metal calculations. See Appendix for quarterly realized metal prices for the last 16 quarters. 3. Adjusted EBITDA includes adjustments for depletion and depreciation, interest expenses and other finance costs, interest income, share-based compensation, Foreign Exchange (gain) loss and income taxes. 4. All-in Sustaining Costs include Treatment and Refining Charges, Selling Costs, G&A Costs and Sustaining Capex.

REVENUE MIX

Trailing 12 months ending December 31, 2019



SILVER EQUIVALENT PRODUCTION (K OZ)

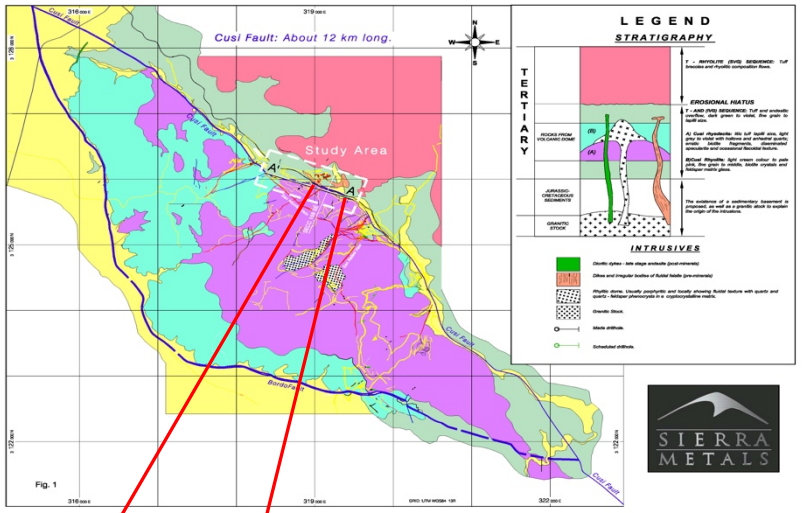


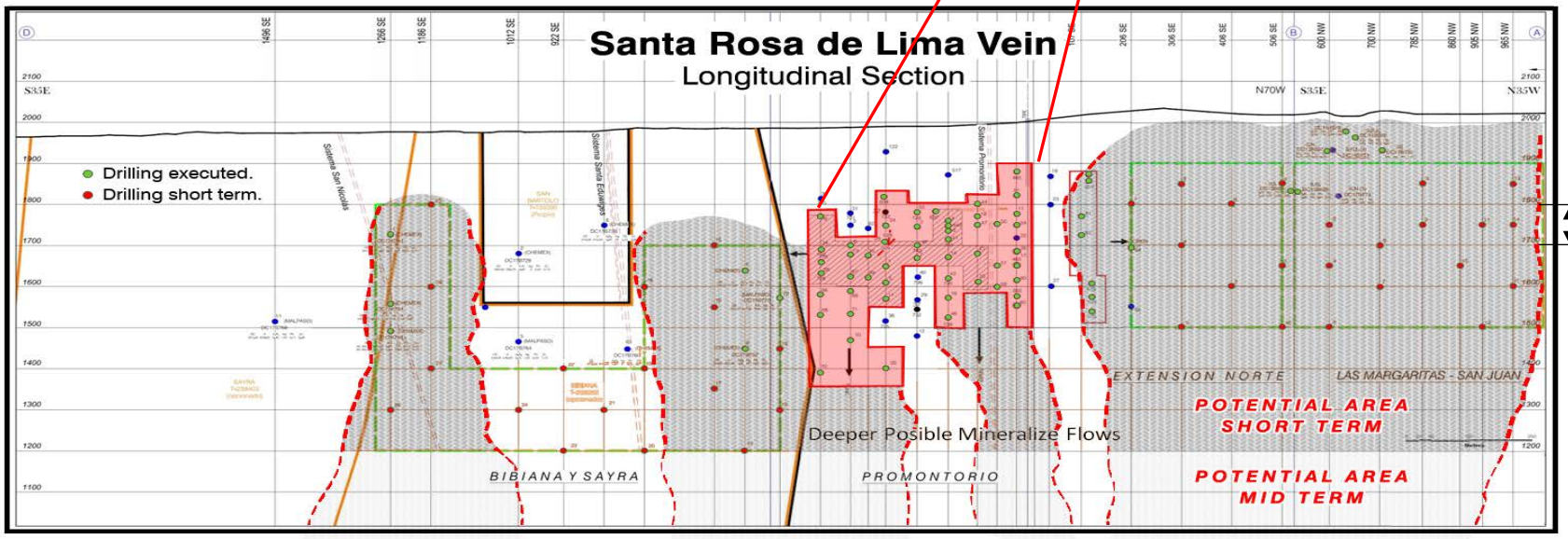
Mexico | Cusi Mine Increasing Grade & Tonnage via Brownfield Exploration

- The Cusi Fault is a 64 kilometer regional structure, 12 kilometers of this structure lie within Sierra Metals property boundaries
- The current focus is on infill and definition drilling.
- Future resources and silver price growth could lead to further exploration

Mexico | Cusi Mine Santa Rosa de Lima Zone

- Average grade of the intercepts for 29,500 meter program is 372 g/t AgEq with Average true width of 3.8 meters
- Step out drilling extends silver mineralization beyond the Santa Rosa de Lima zone with similar high-grade characteristics
- Zone extended from 1.0 km to 1.7 km all within the 12 km structure running inside Sierra Metals property boundary
- NI 43-101 Mineral Resource published Dec 2017





Investment Highlights | Why Invest In Sierra Metals?

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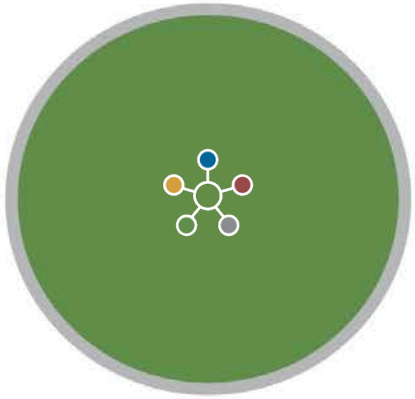
APPENDIX

SMT TSX

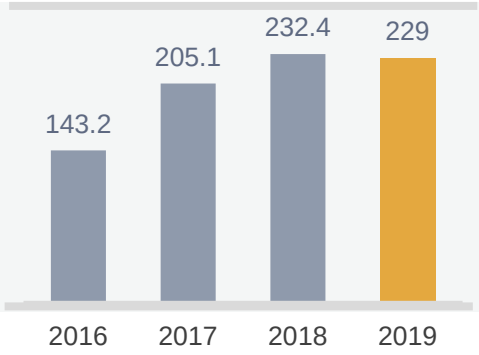
SMT BVL

SMTS NYSE AMERICAN

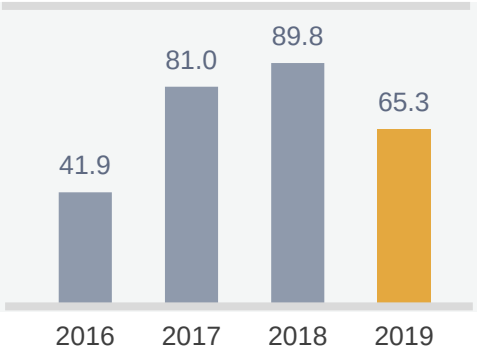


Historical | Financial Performance

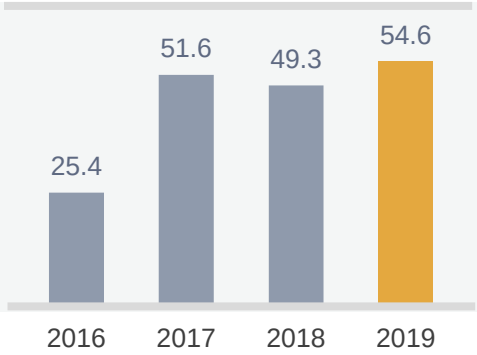
Revenue ($M)



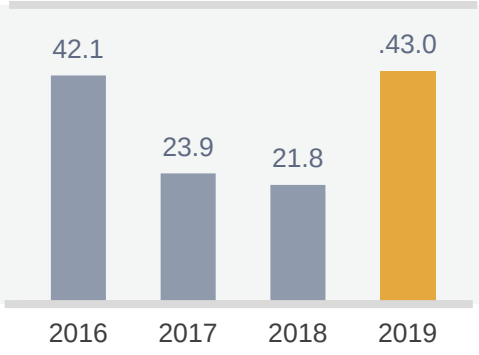
Adjusted EBITDA



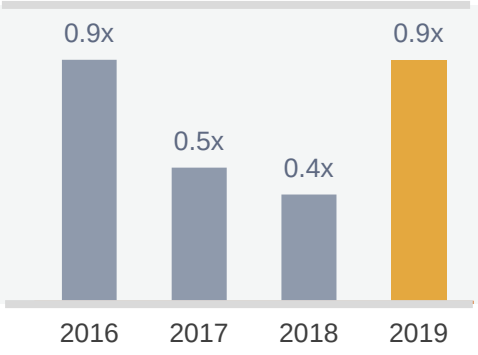
CAPEX ($M)



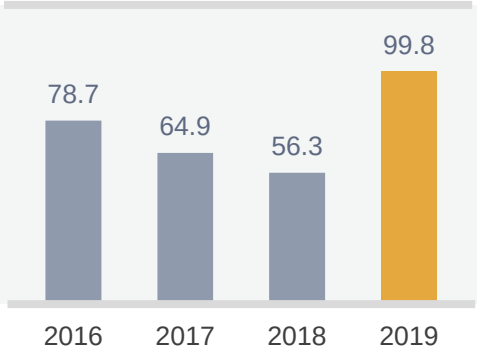
Cash and Cash Equivalents ($M)



Net Debt/Adjusted EBITDA ($M)



Debt ($M)

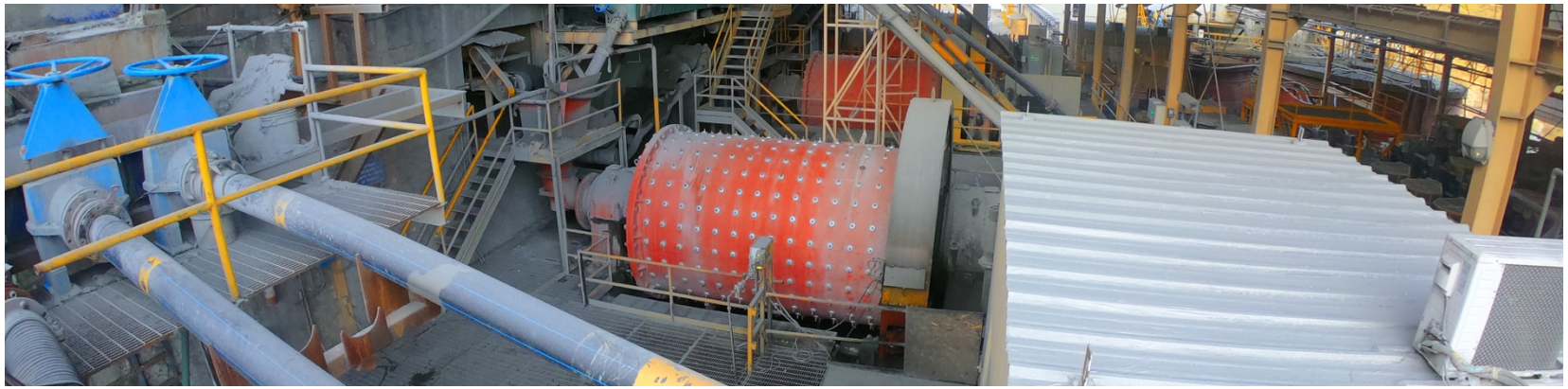


All figures as reported in Sierra's MD&A for the relevant period.

1. Adjusted EBITDA includes adjustments for depletion and depreciation, interest expenses and other finance costs, interest income, share-based compensation, Foreign Exchange (gain) loss and income taxes.

Consolidated Debt | Breakdown

Estimated as of December 31, 2019	Senior Secured Corporate Credit Facility With BCP (US$100M)
Balance Outstanding (USD)	$99.8M
Term (years)	6
Maturity Date	March 2025
Interest Rate	3M LIBOR + 3.15%
Payment Schedule	2-year grace period – Principal payments begin June 2021
Use of Proceeds	Capital Projects & Working Capital



Production | Production by Metal

2019 Production				
Mine	Yauricocha	Bolivar	Cusi	**Total**
Silver (M oz)	1.8	0.6	0.9	**3.3**
Copper (M lb)	20.1	19.8	-	**39.9**
Lead (M lb)	34.5	-	0.9	**35.4**
Zinc (M lb)	81.1	-	-	**81.1**
Gold (K oz)	4.2	6.8	0.5	**11.5**

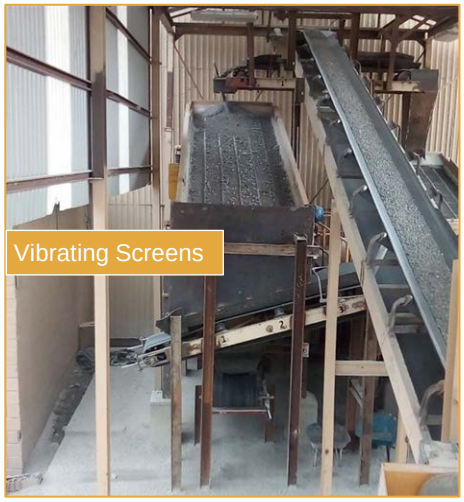
Yauricocha Production	2016	2017	2018	2019
Tonnes processed[1]	897,169	1,023,491	1,106,649	1,116,919
Tonnes per day	2,563	2,924	3,162	3,191
Silver oz (000's)	1,841	1,653	1,563	1,799
Copper lbs (000's)	6,281	11,719	16,741	20,059
Lead lbs (000's)	36,440	27,934	26,520	34,548
Zinc lbs (000's)	54,805	75,151	76,761	81,083
Gold ounces	4,664	2,894	3,403	4,165
Zinc Eq (M lbs)[2]	**140.93**	**146.82**	**157.2**	**187.7**

Bolivar Production	2016	2017	2018	2019
Tonnes processed[1]	950,398	887,237	1,031,750	1,269,697
Tonnes per day	2,715	2,535	2,948	3,628
Silver oz (000's)	398	327	452	640
Copper lbs (000's)	17,109	15,056	17,227	19,830
Gold ounces	2,986	2,880	3,968	6,974
Copper Eq (M lbs)[2]	**21.23**	**18.33**	**21.3**	**27.2**

All figures as reported in Sierra's MD&A for the relevant period.
1. Metric tonnes
2. Silver equivalent ounces and copper equivalent pounds were calculated using quarterly realized metal prices.

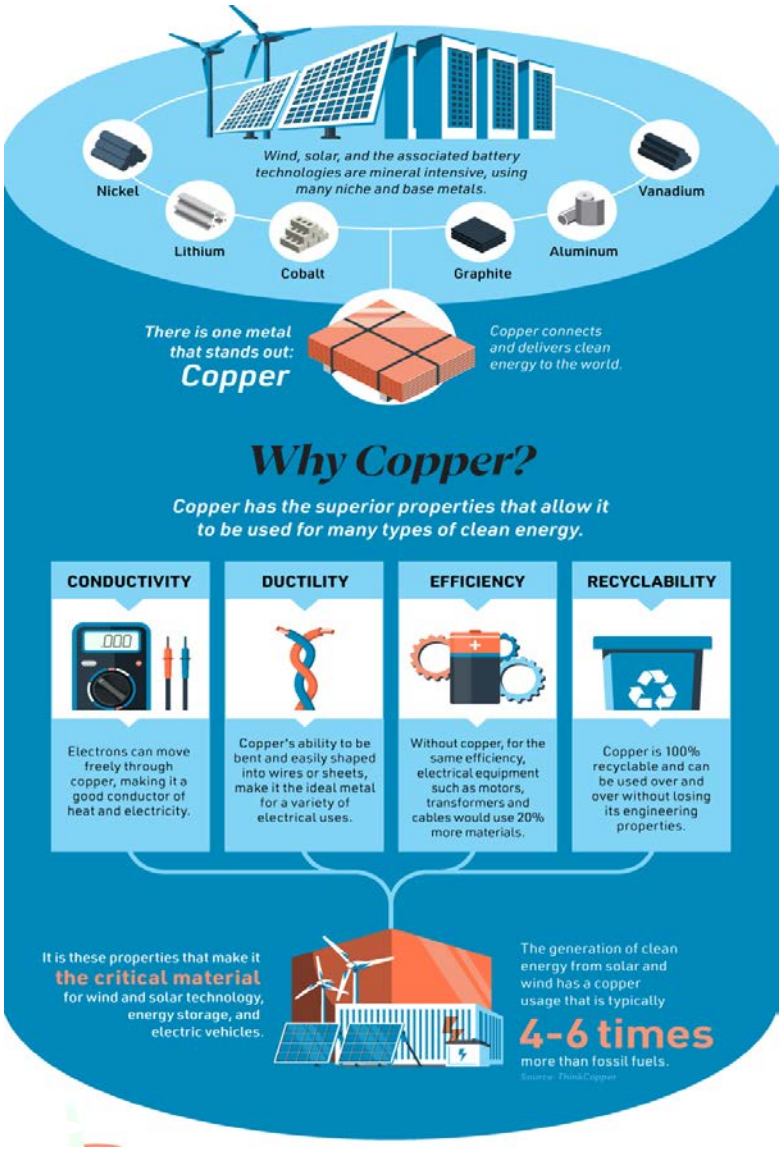
Production | Production by Metal Cont'd

Cusi Production	2018	2019
Tonnes processed[1]	186,889	285,236
Tonnes per day	534	815
Silver oz (000's)	700	936
Lead lbs (000's)	1,194	904
Zinc lbs (000's)	71	-
Gold ounces	372	493
Silver Eq (K ozs)[2]	**813**	**1,029**



All figures as reported in Sierra's MD&A for the relevant period.
1. Metric tonnes
2. Silver equivalent ounces and copper equivalent pounds were calculated using quarterly realized metal prices.

Why Copper?



WHY COPPER?

The red metal has four key properties that make it ideal for the clean energy transition.

- Conductivity
- Efficiency
- Ductility
- Recyclability

It is these properties that make copper the critical material for wind and solar technology, energy storage, and electric vehicles.

It's also why, according to ThinkCopper, the generation of electricity from solar and wind uses four to six times more copper than fossil fuel sources.

Article by the Visual Capitalist https://www.visualcapitalist.com/visualizing-coppers-role-in-the-transition-to-clean-energy with credit to the Copper Development Association, Navigant Research & ThinkCopper.

Why Copper?

COPPER IN SOLAR

Solar power systems can contain approximately 5.5 tons of copper per MW. Copper is in the heat exchangers of solar thermal units as well as in the wiring and cabling that transmits the electricity in photovoltaic solar cells.

Navigant Research projects that 262 GW of new solar installations between 2018 and 2027 in North America will require 1.9 billion lbs of copper.

COPPER IN ENERGY STORAGE

There are many ways to store energy, but every method uses copper. For example, a lithium ion battery contains 440 lbs of copper per MW and a flow battery 540 lbs of copper per MW.

Copper wiring and cabling connects renewable power generation with energy storage, while the copper in the switches of transformers help to deliver power at the right voltage.

Across the United States, a total of 5,752 MW of energy capacity has been announced and commissioned.

COPPER IN WIND

A three-megawatt wind turbine can contain up to 4.7 tons of copper with 53% of that demand coming from the cable and wiring, 24% from the turbine/power generation components, 4% from transformers, and 19% from turbine transformers.

The use of copper significantly increases when going offshore. That's because onshore wind farms use approximately 7,766 lbs of copper per MW, while an offshore wind installation uses 21,068 lbs of copper per MW.

It is the cabling of the offshore wind farms to connect them to each other and to deliver the power that accounts for the bulk of the copper usage.

COPPER IN ELECTRIC VEHICLES

Copper is at the heart of the electric vehicle (EV). This is because EVs rely on copper for the motor coil that drives the engine.

The more electric the car, the more copper it needs; a car powered by an internal combustion engine contains roughly 48 lbs, a hybrid needs 88 lbs, and a battery electric vehicle uses 184 lbs.

Additionally, the cabling for charging stations of electric vehicles will be another source of copper demand.

THE COPPER FUTURE

Advances in technologies create new material demands.

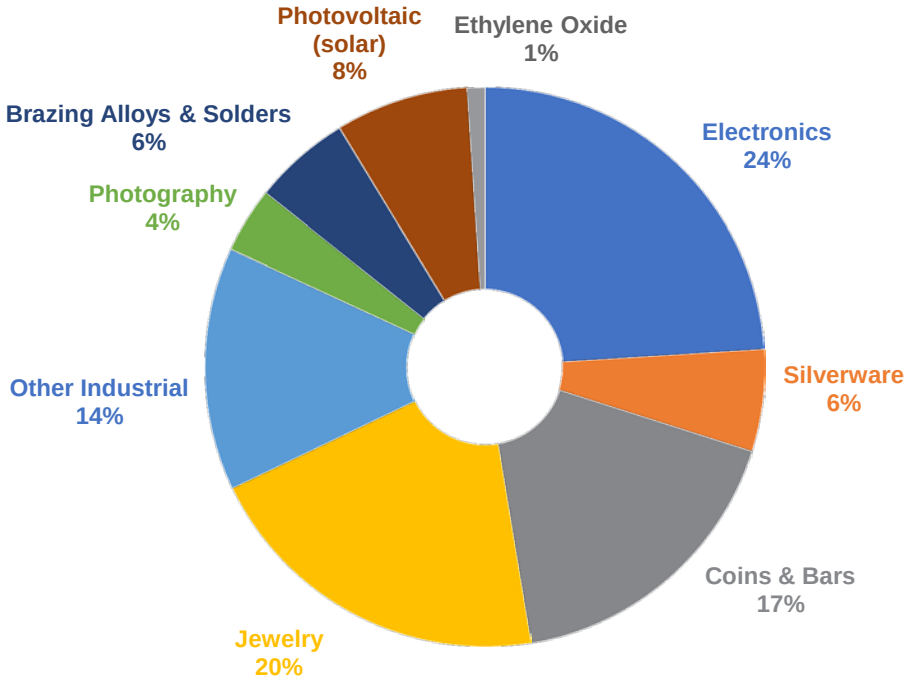
Therefore, it shouldn't be surprising that the transition to renewables is going to create demand for many minerals – and copper is going to be a critical mineral for the new era of energy.

Article by the Visual Capitalist https://www.visualcapitalist.com/visualizing-coppers-role-in-the-transition-to-clean-energy/ with credit to the Copper Development Association, Navigant Research & ThinkCopper.

Why Silver?

Silver is the most dynamic precious metal, with thousands of uses.

THE MANY USES OF SILVER



1,033.5 Moz
2018 Global Silver Demand

Silver as a versatile healing metal:

- Preventing Illness
- Medicine
- Water Purification
- Preventing Illness
- Keeping Milk Cool
- Healing Wounds

Silver as an industrial metal:

- Photography
- Superconductors
- Computers
- Water Purification
- Electronics
- Solar Panels

Silver in renewable energy:

- Silver demand will continue to grow due to its role in renewable energy, notably as a key component of solar photovoltaic cells.
- For every Gigawatt of solar power, approximately 2.8 million oz of silver is needed.

Articles by the Visual Capitalist: https://www.visualcapitalist.com/the-silver-series-worlds-growing-demand-for-silver-part-3-of-4/ and https://www.visualcapitalist.com/the-silver-series-the-start-of-a-new-gold-silver-cycle/ with credit to GFMS, Thomson Reuters, Silver Institute.

Consolidated | Reserve and Resource Table*

Reserves - Proven and Probable											Contained Metal							
		Tonnes (x1000)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	AgEq (g/t)	CuEq (%)	ZnEq (%)	Ag (M oz)	Cu (M lb)	Pb (M lb)	Zn (M lb)	Au (K oz)	AgEq (M oz)	CuEq (M lb)	ZnEq (M lb)
Yauricocha	Proven	2,665	53	1.26	0.95	3.23	0.58	-	-	7.65	5	74	56	190	50		-	450
	Probable	5,775	44	1.07	0.70	3.00	0.47	-	-	6.66	8	136	89	382	86		-	847
	Proven & Probable	8,439	46	1.13	0.78	3.07	0.50	-	-	6.97	13	210	144	572	136		-	1,297
Bolivar	Proven	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	7,513	13.4	0.69	-	-	0.22	-	0.87	-	3.2	114.5	-	-	53.5	-	144	-
	Proven & Probable	7,513	13	0.69	-	-	0.22	-	0.87	-	3	114	-	-	54	-	144	-
Total	Proven & Probable	15,952	31	0.92	0.41	1.63	0.37				16	324	144	572	190			

Resources - Measured and Indicated											Contained Metal							
		Tonnes (x1000)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	AgEq (g/t)	CuEq (%)	ZnEq (%)	Ag (M oz)	Cu (M lb)	Pb (M lb)	Zn (M lb)	Au (K oz)	AgEq (M oz)	CuEq (M lb)	ZnEq (M lb)
Yauricocha	Measured	3,662	66	1.32	1.20	3.47	0.69	-	-	8.48	8	107	97	280	81	-	-	685
	Indicated	8,989	46	1.27	0.72	2.81	0.56	-	-	6.97	13	252	142	557	160	-	-	1,382
	Measured & Indicated	12,651	51	1.29	0.86	3.00	0.59	-	-	7.41	21	359	239	838	242	-	-	2,067
Bolivar	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	19,500	15	0.78	-	-	0.20	-	0.96	-	9.50	332	-	-	129	-	414	-
	Measured & Indicated	19,500	15	0.78	-	-	0.20	-	0.96	-	9.50	332	-	-	129	-	414	-
Cusi	Measured	362	225	-	0.55	0.68	0.13	269	-	-	3	-	4	5	2	3	-	-
	Indicated	4,195	217	-	0.64	0.66	0.21	267	-	-	29	-	59	61	28	36	-	-
	Measured & Indicated	4,557	218	-	0.63	0.66	0.20	267	-	-	32	-	64	66	30	39	-	-
Total	Measured & Indicated	36,708	53	0.86	0.37	1.12	0.34				62	691	303	904	400			

Resources - Inferred											Contained Metal							
		Tonnes (x1000)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	AgEq (g/t)	CuEq (%)	ZnEq (%)	Ag (M oz)	Cu (M lb)	Pb (M lb)	Zn (M lb)	Au (K oz)	AgEq (M oz)	CuEq (M lb)	ZnEq (M lb)
Yauricocha		6,501	39	1.50	0.62	1.66	0.51	-	-	6.11	8	215	89	238	107	-	-	876
Bolivar		21,500	14.2	0.78	-	-	0.21	-	0.96	-	9.8	371	-	-	146	-	455	-
Cusi		1,633	158	-	0.54	0.84	0.16	207	-	-	8	-	19	30	8	11	-	-
Total	Inferred	29,634	28	0.89	0.17	0.41	0.27				26	586	108	268	261			

* See “cautionary note to US investors” on Disclaimers page

Notes | Reserve and Resource Estimate

YAURICOCHA MINE

The effective date of the Yauricocha mineral reserve and resource estimate is October 31, 2019. Details of the estimate are provided in a NI 43-101 technical report filed on SEDAR on February 3, 2020. Zinc equivalency is based on the following metal price assumptions: US$15.95/oz Ag, US$2.94/lb Cu, US$.95/lb Pb, US$1.24/lb Zn and US$1,303/oz Au.

Metallurgical recovery assumptions are variable between mineralization types, and are based on actual plant data for 2019. The average is (where recovered) 76.4% Ag, 80.4% Cu, 88.6% Pb, 89.2% Zn, 17.2% Au.

The equivalency expression is designed to present an in-situ zinc equivalent, considering the recovered value of the other metals expressed in the value of zinc percent.

The equation ZnEq = ((Ag*Ag$*Agrec)+(Cu*Cu$*Curec)+(Pb*Pb$*Pbrec)+(Zn*Zn$*Znrec)+(Au*Au$*Aurec)) / (Zn$*Znrec)

BOLIVAR MINE

The effective date of the Bolivar mineral reserve and resource estimate is December 31, 2019. Details of the estimate are provided in the March 31, 2020 press release and a NI 43-101 technical report will be filed on SEDAR within 45 days. Measured, Indicated and Inferred Resources include Proven and Probable Reserves. Copper equivalent is based on the following metal prices: US$17.82/oz Ag, US3.08/lb Cu and US$1,354 Au. Totals for Proven and Probable are diluted for internal waste. Metallurgical recovery assumptions are based on actual plant data for 2019 and are 78.6% Ag, 88% Cu, and 62.9% Au.

The equivalency expression is designed to present an in-situ copper equivalent, considering the recovered value of the other metals expressed in the value of copper percent.

The equation CuEq = ((Ag*Ag$*Agrec)+(Cu*Cu$*Curec)+(Au*Au$*Aurec)) / (Cu$*Curec)

CUSI MINE

The effective date of the Cusi mineral resource estimate is Aug 31, 2017. Details of the estimate are provided in a NI 43-101 technical report filed on SEDAR on February 12, 2018. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Silver equivalency is based on the following metal price assumptions: US$18.30/oz Ag, US$0.93/lb Pb, US$1.15/lb Zn and US$1,283/oz Au. Based on the historical production information for Cusi, the metallurgical recovery assumptions are 84% Ag, 86% Pb, 51% Zn, 57% Au.

The equivalency expression is designed to present an in-situ silver equivalent, considering the recovered value of the other metals expressed in the value of silver g/t.

The equation AgEq = ((Ag*Ag$*Agrec)+(Pb*Pb$*Pbrec)+(Zn*Zn$*Znrec)+(Au*Au$*Aurec)) / (Ag$*Agrec)

Historical | Realized Metal Prices

Realized Metal Prices	2016				2017				2018				2019			
(In US dollars)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Silver (oz)	$ 15.26	$ 17.08	$ 19.17	$ 16.82	$ 17.71	$ 17.22	$ 16.86	$ 16.77	$ 16.75	$ 16.36	$ 14.85	$ 14.63	$ 15.57	$ 14.88	$ 17.28	$ 17.42
Copper (lb)	$ 2.13	$ 2.15	$ 2.16	$ 2.38	$ 2.64	$ 2.58	$ 2.93	$ 3.13	$ 3.14	$ 3.12	$ 2.79	$ 2.77	$ 2.85	$ 2.75	$ 2.63	$ 2.69
Lead (lb)	$ 0.80	$ 0.79	$ 0.85	$ 0.95	$ 1.04	$ 0.99	$ 1.08	$ 1.11	$ 1.15	$ 1.09	$ 0.94	$ 0.89	$ 0.94	$ 0.85	$ 0.94	$ 0.92
Zinc (lb)	$ 0.77	$ 0.86	$ 1.02	$ 1.16	$ 1.27	$ 1.20	$ 1.36	$ 1.45	$ 1.56	$ 1.38	$ 1.14	$ 1.16	$ 1.23	$ 1.20	$ 1.06	$ 1.07
Gold (oz)	$1,212.00	$1,246.00	$1,347.00	$1,210.00	$1,231.00	$1,265.00	$1,280.00	$1,282.00	$1,334.00	$1,296.00	$1,206.00	$ 1,238.00	$1,305.00	$1,323.00	$ 1,481.00	$ 1,506.00

Realized Metal Prices	2016				2017				2018				2019			
(In US dollars)	3M 2016	6M 2016	9M 2016	FY 2016	3M 2017	6M 2017	9M 2017	FY 2017	3M 2018	6M 2018	9M 2018	FY 2018	3M 2019	6M 2019	9M 2019	FY 2019
Silver (oz)	$ 15.26	$ 16.54	$ 17.61	$ 17.16	$ 17.71	$ 17.47	$ 17.31	$ 17.14	$ 16.75	$ 16.56	$ 15.99	$ 15.65	$ 15.57	$ 15.23	$ 15.91	$ 16.29
Copper (lb)	$ 2.13	$ 2.14	$ 2.15	$ 2.23	$ 2.64	$ 2.61	$ 2.70	$ 2.82	$ 3.14	$ 3.13	$ 3.02	$ 2.96	$ 2.85	$ 2.80	$ 2.74	$ 2.73
Lead (lb)	$ 0.80	$ 0.79	$ 0.82	$ 0.84	$ 1.04	$ 1.02	$ 1.03	$ 1.06	$ 1.15	$ 1.12	$ 1.06	$ 1.02	$ 0.94	$ 0.90	$ 0.91	$ 0.91
Zinc (lb)	$ 0.77	$ 0.83	$ 0.90	$ 0.98	$ 1.27	$ 1.24	$ 1.28	$ 1.32	$ 1.56	$ 1.47	$ 1.36	$ 1.31	$ 1.23	$ 1.22	$ 1.16	$ 1.14
Gold (oz)	$1,212.00	$1,203.00	$1,276.00	$1,267.00	$1,231.00	$1,248.00	$1,253.00	$1,265.00	$1,334.00	$1,315.00	$1,279.00	$ 1,269.00	$1,305.00	$1,314.00	$ 1,370.00	$ 1,404.00

All-in Sustaining Costs

The following tables provide detailed information on cost of sales, cash cost, and all-in sustaining cost per silver equivalent payable ounce, copper equivalent payable pound and zinc equivalent payable pound, taken from the Management Discussion and Analysis reports 2017, 2018 and 2019 (using realized metals prices).

CONSOLIDATED

CONSOLIDATED *(In thousand of US dollars, unless stated)*		Year Ended 2017	Year Ended 2018	Year Ended 2019
Total Cash Cost of Sales		96,531	110,242	132,022
All-In Sustaining Cash Costs		**160,834**	**157,418**	**218,914**
Silver Equivalent Payable Ounces (000's)		13,034	15,673	15,842
Cost of Sales		**100,979**	**115,180**	**135,192**
Cost of Sales per Silver Equivalent Payable Ounce	**(US$)**	**7.75**	**7.35**	**8.53**
Cash Cost per Silver Equivalent Payable Ounce	**(US$)**	**7.41**	**7.03**	**8.33**
All-In Sustaining Cash Cost per Silver Equivalent Payable Ounce	**(US$)**	**12.34**	**10.04**	**13.82**
Copper Equivalent Payable Pounds		79,222	82,992	95,087
Cost of Sales per Copper Equivalent Payable Pound	**(US$)**	**1.27**	**1.39**	**1.42**
Cash Cost per Copper Equivalent Payable Pound	**(US$)**	**1.22**	**1.33**	**1.39**
All-In Sustaining Cash Cost per Copper Equivalent Payable Pound	**(US$)**	**2.03**	**1.90**	**2.30**
Zinc Equivalent Payable Pounds		169,248	188,750	229,654
Cost of Sales per Zinc Equivalent Payable Pound	**(US$)**	**0.60**	**0.61**	**0.59**
Cash Cost per Zinc Equivalent Payable Pound	**(US$)**	**0.57**	**0.58**	**0.57**
All-In Sustaining Cash Cost per Zinc Equivalent Payable Pound	**(US$)**	**0.95**	**0.83**	**0.95**

YAURICOCHA

YAURICOCHA *(In thousand of US dollars, unless stated)*		Year Ended 2017	Year Ended 2018	Year Ended 2019
Cash Cost per zinc equivalent payable ounce				
Total Cash Cost		63,890	69,976	79,155
Variation in Finished inventory		(1,222)	(54)	(3,034)
Total Cash Cost of Sales		62,668	69,922	76,121
Treatment and Refining Charges		12,447	9,909	27,574
Selling Costs		4,156	4,382	4,746
G&A Costs		6,054	7,203	8,817
Sustaining Capital Expenditures		11,632	7,186	12,892
All-In Sustaining Cash Costs		**96,957**	**98,602**	**130,150**
Zinc Equivalent Payable Pounds		125,077	135,505	164,390
Cost of Sales		**67,542**	**74,731**	**79,339**
Cost of Sales per Zinc Equivalent Payable Pound	**(US$)**	**0.54**	**0.55**	**0.48**
Cash Cost per Zinc Equivalent Payable Pound	**(US$)**	**0.50**	**0.52**	**0.46**
All-In Sustaining Cash Cost per Zinc Equivalent Payable Pound	**(US$)**	**0.78**	**0.73**	**0.79**

All-in Sustaining Costs (Continued)

The following tables provide detailed information on cost of sales, cash cost, and all-in sustaining cost per silver equivalent payable ounce, copper equivalent payable pound and zinc equivalent payable pound, taken from the Management Discussion and Analysis reports 2017, 2018 and 2019 (using realized metals prices).

BOLIVAR

BOLIVAR *(In thousand of US dollars, unless stated)*		Year Ended 2017	Year Ended 2018	Year Ended 2019
Cash Cost per copper equivalent payable pound				
Total Cash Cost		22,127	28,593	37,353
Variation in Finished inventory		4,342	(1,026)	713
Total Cash Cost of Sales		26,468	27,567	38,066
Treatment and Refining Charges		4,695	4,233	6,603
Selling Costs		2,777	3,419	4,007
G&A Costs		2,577	3,651	4,035
Sustaining Capital Expenditures		11,054	2,011	10,288
All-In Sustaining Cash Costs		**47,572**	**40,881**	**62,999**
Copper Equivalent Payable Pounds		17,747	19,183	22,054
Cost of Sales		**27,418**	**33,168**	**44,721**
Cost of Sales per Copper Equivalent Payable Pound	**(US$)**	**1.54**	**1.73**	**0.84**
Cash Cost per Copper Equivalent Payable Pound	**(US$)**	**1.49**	**1.44**	**0.72**
All-In Sustaining Cash Cost per Copper Equivalent Payable Pound	**(US$)**	**2.68**	**2.13**	**1.19**

CUSI

CUSI *(In thousand of US dollars, unless stated)*		Year Ended 2017	Year Ended 2018	Year Ended 2019
Cash Cost per silver equivalent payable ounce				
Total Cash Cost		7,659	12,008	18,144
Variation in Finished inventory		(264)	745	(309)
Total Cash Cost of Sales		7,396	12,753	17,835
Treatment and Refining Charges		2,412	1,498	1,775
Selling Costs		610	750	987
G&A Costs		566	802	886
Sustaining Capital Expenditures		5,323	2,132	4,282
All-In Sustaining Cash Costs		**16,306**	**17,934**	**25,765**
Silver Equivalent Payable Ounces (000's)		481	812	834
Cost of Sales		**6,019**	**7,281**	**11,132**
Cost of Sales per Silver Equivalent Payable Ounce	**(US$)**	**12.51**	**8.97**	**13.35**
Cash Cost per Silver Equivalent Payable Ounce	**(US$)**	**15.37**	**15.71**	**21.38**
All-In Sustaining Cash Cost per Silver Equivalent Payable Ounce	**(US$)**	**33.90**	**22.09**	**30.89**

Consolidated Statement of Cash Flows

(in thousands of US dollars, unless stated)	Year End 2016	Year End 2017	Year End 2018	Year End 2019
Cash flows from operating activities				
Net income (loss) from operations	(12,721)	(860)	25,840	**9,417**
Adjustments for:				
Items not affecting cash:				
Depletion, depreciation and amortization	45,711	58,236	31,349	**36,084**
Share-based compensation	819	1,198	1,542	**1,174**
Loss on disposals and write-offs	-	-	-	**1,072**
Change in supplies inventory reserve	-	-	1,730	**238**
Revisions in estimates of decomissioning liability at closed mine	-	-	-	**144**
Interest expense and other finance costs	3,676	3,726	3,634	**5,055**
Loss on spin out of Plexmar net assets	-	4,412	-	**-**
NRV Adjustment to inventory	-	2,106	1,110	**-**
Current income tax expense	9,629	23,416	25,432	**17,416**
Deferred income tax recovery (recovery)	(3,872)	(13,068)	908	**(4,888)**
Unrealized foreign currency exchange gain (loss)	1,061	619	(1,397)	**647**
Operating cash flows before movements in working capital	44,303	79,785	90,148	**66,359**
Net changes in non-cash working capital items	(1,523)	(7,899)	2,447	**(3,680)**
Cash received from deferred revenue	4,904	-	-	**-**
Decomissioining liabilities settled	(468)	(1,423)	(1,163)	**(914)**
Income taxes paid	(3,576)	(15,994)	(29,529)	**(22,178)**
Cash generated from operating activities	43,640	54,469	61,903	**39,587**
Cash flows used in investing activities				
Capital Expenitures	(25,352)	(51,607)	(49,315)	**(54,621)**
Cash used in investing activities	(25,352)	(51,607)	(49,315)	**(54,621)**
Cash from (used in) financing activities				
Proceeds from issuance of notes payable	3,750	14,750	10,000	**-**
Proceeds from issuance of loans, net of transaction costs	20,000	15,000	15,000	**99,814**
Repayment of loans and credit facilities	(20,545)	(44,516)	(33,810)	**(56,193)**
Loans interest paid	(3,674)	(2,953)	(2,766)	**(4,615)**
Dividends paid to non-controlling interest	(495)	(3,372)	(2,883)	**-**
Cash paid to repurchase shares			-	**(2,844)**
Cash (used in) financing activities	(964)	(21,091)	(14,459)	**36,162**
Effect of foreign exchange rate changes on cash and cash equivalents	(281)	(38)	(175)	**20**
Increase (decrease) in cash and cash equivalents	17,043	(18,267)	(2,046)	**21,148**
Cash and cash equivalents, beginning of year	25,102	42,145	23,878	**21,832**
Cash and cash equivalents, end of period	42,145	23,878	21,832	**42,980**

Proven and Experienced | Management Team

Igor Gonzales

President & Chief Executive Officer

Mr. Gonzales has more than 35 years of experience in the mining industry, most recently he was COO at Buenaventura and prior to that was with Barrick Gold from 1998 to 2013 where he most recently held the position of Executive VP and COO. Prior to joining Barrick, he served in various roles with Southern Peru Copper.

Ed Guimaraes

Chief Financial Officer

29 years experience in the mining industry, most recently in a consulting role and several Board directorships. Previously, Mr. Guimaraes was with Aur Resources between 1995 and 2007, ultimately serving as Executive Vice-President, Finance and Chief Financial Officer, until its acquisition by Teck Resources. Prior to 1995, he worked in the Toronto mining group of PricewaterhouseCoopers.

Alonso Lujan

Vice President Exploration,
Country Manager Mexico

28 years international experience in mineral exploration with a positive track record for increasing companies' resources, output and company value. Mr. Lujan most recently spent 6 years with Mata-Trafigura as the General Manger. Prior to that he worked with Hochschild Mining and Minas de Bacis SA de CV.

Mike McAllister

Vice President,
Investor Relations

15 years of experience working with public mining companies, the last 9 as a mining specialized investor relations professional. Mr. McAllister previously worked for Avion Gold which was Acquired by Endeavour Mining, Savary Gold, Alder Resources and Black Iron in their Investor Relations and Corporate Development programs. Previously Mr. McAllister worked at BMO Capital Markets in the Metals & Mining Group.

Augusto Chung

CP (Metallurgist), Vice President,
Special Projects and Metallurgy

Over 34 years metallurgical and mine management experience with a positive track record for increasing companies' output and company value. Mr. Chung was most recently with Rio Alto Mining as the Vice President of Projects. Prior to that he worked with Milpo, Barrick and Antamina and Southern Peru Copper.

Americo Zuzunaga

CP (Geologist by Mining Engineer),
Vice President, Corporate Planning

Over 30 years of international experience in mining operations, mine and business planning, engineering studies (PEA, PFS, FS), Project Management and optimizing development. Mr. Zuzunaga was most recently at BISA as a Technical Studies Manager and previously worked at BHP Billiton in successive planning roles. Previously he has been employed with Antamina, Yanacocha and Southern Peru Copper.

James León

Country Manager Peru,
General Manager, Yauricocha

Mr. James León is a Mining Engineer with more than 27 years of experience in mechanized mining operations. Prior to joining the Company, Mr. León worked with Buenaventura, where he held various positions until he was Regional Operations Manager. He holds a Masters Degree in Strategic Business Administration (MBA) from Pontificia Universidad Católica del Perú (PUCP) as well as a degree from the Management Development Program (PDD) of the University of Piura.

Experienced and Accomplished | Board of Directors

Alberto Arias
Chairman & Director

Mr. Arias has over 26 years of experience in the field of international mining finance. He is the founder and President of Arias Resource Capital Management LP ("ARCM"). Prior to ARCM, he was Managing Director & Head of Equity Research for Metals and Mining at Goldman Sachs and a former mining analyst at UBS.

Igor Gonzales
President & Chief Executive Officer

Mr. Gonzales has more than 35 years of experience in the mining industry, most recently he was COO at Buenaventura and prior to that was with Barrick Gold from 1998 to 2013 where he most recently held the position of Executive VP and COO. Prior to joining Barrick, he served in various roles with Southern Peru Copper.

Doug Cater
Director

Mr. Cater, a seasoned geologist with over 30 years of experience in the gold mining and exploration business and is currently and independent consultant. He previously served as Vice President, Exploration at Kirkland Lake Gold. He also serves as a Council member of the Association of Professional Geoscientists of Ontario (APGO), representing the Southwest Ontario district.

Steven Dean
Director

Mr. Dean has extensive international experience in the mining industry and was formerly the Chairman & CEO of Atlantic Gold. Previously Mr. Dean was the President of Teck Cominco (now Teck Resources). Prior to joining Teck, he was a founding director of Normandy Poseidon Group (which became Normandy Mining) as well as founder of PacMin Mining.

Ricardo Arrarte
Director

Mr. Arrarte has over 20 years' experience in management, operations, and consulting for mining companies. He has previously worked as Operations Manager of Hochschild Mining PLC's 4 silver mines in Peru, as CEO for Compania Minera Caudalosa SA, as Planning and Engineering Manager for Consorcio Minero Horizonte, as Engineering Consultant for Buenaventura Ingenieros SA - BISA, as Mine Manager for Fosfatos Del Pacifico. SA, and as Geology and Mine Central Manager for Cementos Pacasmaye SAA. Mr. Arrarte earned his Mining and Mechanical Engineering degrees from Pontifica Universidad Catolica Del Peru and his MBA from the George Washington University in Washington, D.C.

Dionisio Romero Paoletti
Director

Mr. Romero is Chairman of the Board of Directors of Credicorp and Banco de Credito – BCP, Peru's largest bank, and has been the Chief Executive Officer of Credicorp (NYSE: BAP) since 2009. Mr. Romero is a graduate of Brown University with a degree in Economics and earned an MBA from Stanford University.

Jose Alberto Vizquerra-Benavides
Director

Mr. Vizquerra is currently Executive Vice President of Strategic Development & Director at Osisko Mining. For over four years, he served as the President & CEO of Oban Mining Corp. ("Oban"), where he led the successful change of business strategy that resulted in Oban's acquisition of Corona Gold, Eagle Hill Exploration Corp. and Ryan Gold to form what is now Osisko Mining. Mr. Vizquerra previously worked as Head of Business Development for Compania de Minas Buenaventura, prior to which he worked as production and exploration geologist at the Red Lake gold mine. He is currently a board member of Alio Gold Inc, Sierra Metals and Discovery Metals. Mr. Vizquerra holds a M.Sc. from Queens University in MINEX, and is a Qualified Person (AIGP). Mr Vizquerra is currently advancing the General Management Program (GMP) at the Wharton School of Business.

Koko Yamamoto
Director

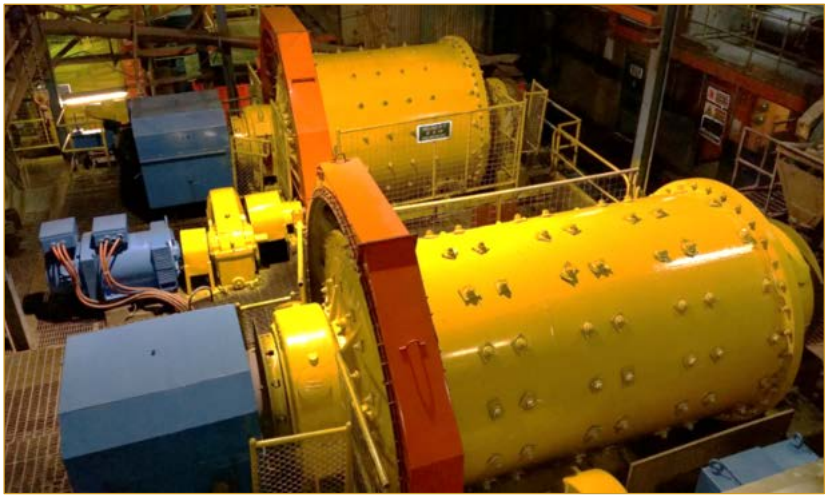
Ms. Yamamoto is a CPA with over 19 years' experience and is a partner at McGovern, Hurley LLP. focused on assurance engagements for reporting issuers in the resource sector. She is involved in IPO's and private placements and M&A. She is currently a director for Largo Resources Inc. And the Chair of their Audit Committee. Ms. Yamamoto is registered as a panel auditor with IIROC, which enables her to conduct audits of investment dealers. Ms. Yamamoto obtained her CPA CA designation in 2001 and holds a Bachelor of Commerce from the University of British Columbia.

Board of Directors | Advisor

Alberto Beeck

Advisor to the Board

Alberto Beeck is an investor and entrepreneur who combines his time between businesses and social impact activities in the education sector. He is Managing Partner of Cranley Investments Holdings, Managing Partner of VH Properties, Chairman of Lumni and of Sin Limites. Mr Beeck serves on several boards and is a member of the board of trustees of Georgetown University.



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