



TSX.V: TSN OTCBB: SOHFF FSE: TSGN



Telson Mining Corporation

Tahuehueto – Mexico's Next High-Grade Gold Mine
Coming on Stream 2020

Campo Morado – Base Metal Mine
17 million Tonne Resource

Cautionary Note Regarding Production Decisions and Forward-Looking Statements: Statements contained in this corporate presentation that are not historical facts are “forward-looking information” or “forward-looking statements” (collectively, “Forward-Looking Information”) within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance in 2018 and future years that is based on assumptions and forecasts about future economic conditions and courses of action; comparisons to other polymetallic producers in the same jurisdiction as the Company; the timing and costs of future activities on the Company’s properties, such as production rates and increases; success of exploration, development and bulk sample processing activities; timing for the restart of continuous mining operations at the Campo Morado Mine; and timing for processing at the Company’s own mineral processing facility on the Tahuehueto project site. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as “plans”, “expects”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or variations of such words and phrases. In preparing the Forward-Looking Information in this corporate presentation, the Company has applied several material assumptions, including, but not limited to, that the current exploration, development, environmental and other objectives concerning the Campo Morado Mine and the Tahuehueto Project can be achieved, the continuity of the price of gold and other metals, economic and political conditions, and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and uncertainties include fluctuations in metal prices and currency markets, unpredictable results of exploration activities, uncertainties inherent in the estimation of mineral reserves and resources, fluctuations in the costs of goods and services, problems associated with exploration, mining and milling operations, changes in legal, social or political conditions in the jurisdictions in which Telson operates, lack of appropriate funding and other risk factors discussed in the Company’s filings with Canadian regulatory agencies and available at www.sedar.com. The Company believes that the expectations reflected in Forward-Looking Information in this corporate presentation are reasonable but 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 anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume or undertake any obligation to update Forward-Looking Information contained in this corporate presentation to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Telson relies on litigation protection for Forward-Looking Information. It should be noted that Telson has commenced pre-production mining at both projects without the benefit of pre-feasibility or feasibility studies that outline mineral reserves. Furthermore, it is likely that Telson will declare commercial production at Campo Morado prior to completing a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly readers should be cautioned that Telson’s production decision will likely be made without a comprehensive feasibility study of established reserves such that there is greater risk and uncertainty as to future economic results from the Campo Morado mine and a higher technical risk of failure than would be the case if a feasibility study was completed and relied upon to make a production decision. Telson is currently completing a preliminary economic assessment (“PEA”) mining study on the Campo Morado mine that will provide a conceptual life of mine plan and a preliminary economic analysis based on the previously identified mineral resources (see News Release dated November 8, 2017). The assessments in the PEA are preliminary in nature, mineral resources are not mineral reserves and do not have demonstrated economic viability, and there is no assurance the preliminary assessments will be realized. The outcome of this PEA may be materially affected by the metals pricing, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The PEA will soon be replaced by a pre-feasibility study (“PFS”) that will allow the application of modifying factors to allow a portion of them to be converted to mineral reserves; and will support the pre-production activities to bring the Campo Morado mine into commercial production. Telson expects that the PEA will be completed and published in March 2018 and that the PFS should follow within 6 months thereafter.

This corporate presentation also refers to non-GAAP financial measures, such as *free cash flow, undiscounted cash flow, average cost per ton; average cost per AuEq ounce; unit LOM operating cash costs; average head grade of ore; average payable recoveries of ore; annual discount rate; and EBITDA*. These measures do not have a standardized meaning or method of calculation, even though the descriptions of such measures may be common. These performance measures have no meaning under International Financial Reporting Standards (IFRS) and therefore, amounts presented may not be comparable to similar data presented by other mining companies. Ralph Shearing, P. Geol., President of Telson Mining Corporation is the Qualified Person for the Company as defined in national Instrument 43-101. Mr. Shearing is responsible for ensuring that the technical information contained in this presentation is an accurate summary of the original reports and data provided to or developed by Telson Mining Corporation and has approved this disclosure.

Cautionary Notes to U.S. Investors Concerning Resource Estimates

The terms “Mineral Resource”, “Measured Mineral Resource”, “Indicated Mineral Resource” and “Inferred Mineral Resource” are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into Reserves. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their 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 or that Mineral Resources will ever be upgraded to Mineral Reserves. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies other than Preliminary Economic Assessments. United States investors are cautioned not to assume that all or any part of Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable, or that an Indicated Mineral Resource is economically or legally mineable. Accordingly, information contained in this corporate presentation containing descriptions of the Company’s mineral deposits 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 there under.

Cautionary Note to U.S. Investors regarding Adjacent or Similar Properties

This document may also contain information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises United States investors that the United States Securities and Exchange Commission’s mining guidelines strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company’s properties.



Tahuehueto Project

– High Grade Gold Mine

In Construction and nearing production at 1,000 tpd



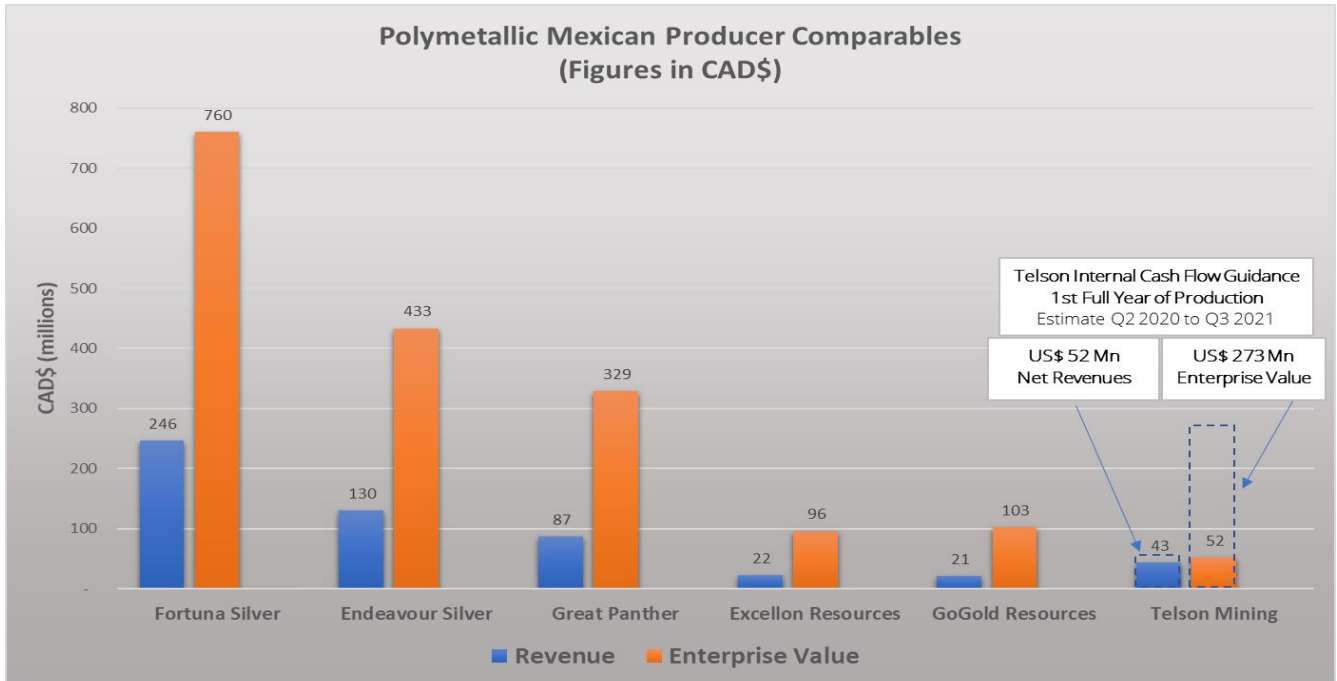
Campo Morado Mine

– Base & precious metals

with full infrastructure for 2,500 tpd. Large resource of 17 Mn tonnes

Polymetallic Mexican Producers Comparables

Average Enterprise Value/Revenue Multiple: 5.08



Telson Guidance From Tahuehueto Project Only. Addition Upside Available With Campo Morado Re-start.

Source: Updated on September 18, 2019 from Yahoo Canada Finance. Shares outstanding is taken from the most recently filed quarterly or annual report and Enterprise Value is calculated by Yahoo Finance. Revenue figures are calculated on a trailing 12-month basis. Guidance based on published PFS for Tahuehueto dated January 2017 and management estimates. (no value attributed to Campo Morado while in care and maintenance.)

Metal Production Profile – 1st Full Of Production 2020

	Gold (oz)	Silver (oz)	AuEq oz (Au & Ag Only)	Zinc (lbs)	Lead (lbs)
Tahuehueto					
Zn Con	3,338	40,709	3,840	11,709,023	
Pb Con	23,453	219,174	26,156		6,943,883
	26,791	259,883	29,996	11,709,023	6,943,883

Campo Morado (Potential for mine re-start)

<i>Zn Con</i>	<i>1,941</i>	<i>703,138</i>	<i>10,613</i>	<i>53,855,144</i>	
<i>Pb Con</i>	<i>2,420</i>	<i>296,087</i>	<i>6,072</i>		<i>5,500,378</i>
	<i>4,361</i>	<i>999,225</i>	<i>16,685</i>	<i>53,855,144</i>	<i>5,500,378</i>

AuEq calculations based on prices of Au – US\$1,500 and Ag – US\$18.50

Tahuehueto – Prefeasibility Financial Metrics

Item	550 tpd (Published)
Average annual EBITDA	\$16.6 Mn
NPV @ 8% Annual Discount Rate (Pre-Tax)	\$137.8 Mn
Pre-tax Internal Rate of Return (IRR)	56%
Mine Life	21 years
Capital Cost	\$37.6 Mn
Average cost per ton (incl. mining, processing, G&A, freight, marketing and royalties)	\$67.35
Average cost per AuEq ounce	\$494.95
Metal Prices Used (US\$): Au \$1,180/oz, Ag \$16.70/oz, Cu \$2.65/lb, Pb \$0.87/lb, Zn \$0.92/lb Currency quoted in US\$	

Notes:

1. 550 tpd PFS results from Published January 2017 PFS – Metal Mining Consultants Inc.

Who We Are – Creators of Shareholder Value

Highly experienced management team and Board of Directors
Mexican mine build and operational experience



Mine Builders & Operators

- Antonio Berlanga – CEO and Director – Mining & Metallurgical Engineer
- Arturo Bonillas – Director – Professional Engineer

Capital Markets & Regulatory Compliance

- Ralph Shearing - Professional Geologist – President & Director
- Rory Godinho LLB – Director - Sr Securities Lawyer
- Arturo Bonillas – Director – Professional Engineer
- Roberto Guzman M.Fin. – Director – Mexican Fund Management
- Omar Garcia, CPA, CA – Chief Financial Officer

Exploration Expertise

- Remigio Martinez Muller - Director – Geologist - former Director of Exploration for Grupo Mexico (retired)
- Ralph Shearing – Professional Geologist, President & Director

Reserves & Resources Summary

Tahuehueto Mine (100% Owned) Au, Ag and base metal epithermal mineral deposit

Class	Tonnes Kmt	Gold g/t	Silver g/t	Copper %	Lead %	Zinc %
Probable Reserves	3,264	3.40	41.80	0.35	1.19	2.24
M&I Resources	6,114	2.48	42.82	0.31	1.20	2.15
Inferred Resources	3,501	1.31	37.59	0.27	1.34	2.44



Note: Mineral reserves are based upon and included within the current mineral resource estimate
Mineral reserves are estimated using metal price forecasts of \$0.60/lb lead, \$0.75/lb zinc, \$2.10/lb copper, \$1,000/oz gold and \$19.12/oz silver. Mineral resources are not Mineral Reserves and do not have demonstrated economic viability.

Campo Morado Mine (100% Owned) Au, Ag and base metal VMS mineral deposit



Class	Tonnes Kmt	Gold	Silver	Copper	Lead	Zinc
		g/t	g/t	%	%	%
M&I	16,627	1.70	123	0.80	0.93	4.01
Inferred	988	1.32	116	0.64	0.92	3.20

Zinc equivalent calculations used a 5.5% ZnEq cut-off and metal prices of USD 1.20/lb for zinc, USD 2.80/lb for copper, USD 17/oz for silver, USD 1150/oz for gold and USD 0.90/lb for lead and metallurgical recoveries of 70% for zinc, 68% for copper, 38% for silver, 25% for gold, and 60% for lead. Metal price assumptions used in the ZnEq calculation are the same assumptions used in establishing the cut-off for the estimates and reasonable prospects of eventual economic extraction.

Tahuehueto Project - In Construction - 70% Advanced

Telson Flagship Asset - Gold and Base Metal Mine.

Building a 1000+ tonne per day mine targeted for Production Q2 2021

Potential to increase to 3000 tpd within 5 years with exploration success



Aug 2019 Toll Milling Campaign 5,185.4 tonnes Ore Processed.

Recoveries %		Ore Head Grades	
Au	84.79	Au	5.2 g/t
Ag	83.80	Ag	39.4 g/t
Pb	82.70	Pb	1.61 %
Zn	70.37	Zn	3.03 %
Cu	80.23	Cu	0.21%

Recoveries and grades subject to final independent check assay results



Installing flotation cells in Tahuehueto Mill

Tahuehueto Pre-Production Operational Results

- 42,320 ore processed
- 1,286 tonnes lead concentrate
- 2850 tonnes zinc concentrate
- US \$12.4 million in cash sales up to Q2 2019

Campo Morado Mine

- **Large Resources 17.6 Million Tonnes - Gold, Silver, Zinc, Copper and Lead**
- **Currently under Care & Maintenance**
- **Significant Future Revenue Potential**





Campo Morado Mill Facility with unfinished copper circuit in foreground will be used for increasing mill capacity with minimal additional capital investment required

- Past producing mine including all equipment, infrastructure and facilities for initiation of mining operations. Over US \$500 million invested by the previous owners.
- Telson acquired 100% of O/S shares of Campo Morado in June 2017 for **US\$20 million** negotiated **“Fire Sale price”** (paid US\$14.5 million to date – balance paid US \$0.5 million monthly)
- Telson’s operating team restarted mining operations 4 months after acquisition and produced continuously till Aug 2019 when falling zinc prices resulted in suspension of mining activities.

2018 Operational Results

- Processed 585,601 tonnes of mineralized resources
- Gross proceeds of US\$40.75 million
- 39,333 tonnes of Zn concentrate sold for US\$35.17 million and 7,666 tonnes Pb concentrate sold for US\$5.58 million

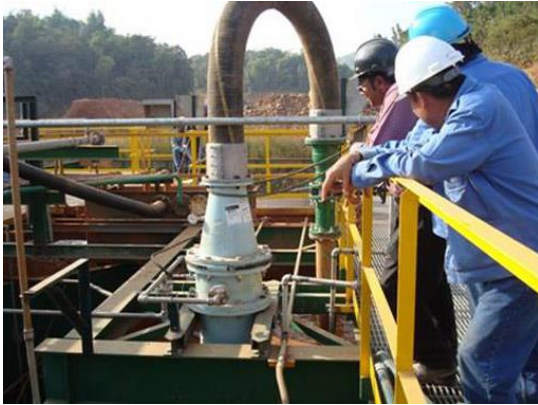
Campo Morado: 2018 Pre-Production & Production Details



- Operating Costs - **US \$55/tonne, almost half of previous owners operating cost of US\$98/tonne.** (all in including mining, milling, freight, royalties, smelter costs, etc.)
- **Q1 2019 - C1 Cash Costs US \$0.71/lb Zn AISC US\$1.01/lb Zn**
- **Q1 2019 Mine Operating profit* ~US \$2.3 million** (C\$3.05 million)
- **Full year 2018 mine operating profit ~US\$7.4 million** (C\$9.9 million) (includes pre-production and commercial production)*

**Operating Profit figures include non-cash items of accretion of provision for site reclamation, depletion, depreciation and amortization)*
Non GAAP

Campo Morado – Future Plans



- Re-start mining operations when economic conditions improve
- Increase in gold/silver production on horizon with excellent potential to improve precious metal recoveries with Leachox Process or SART Process
- 2013 Leachox testing completed for Nyrstar by Maelgwyn Engineering showed recoveries of up to 65% for gold and 81% silver

- Re-process historic tailings containing est. 280K AuEq oz. (Au & Ag Only)
- Exploration to double resources in 2 Years
- Increase production to 5,000 tpd over 5 years with exploration success.



The Future Looks Bright for Telson



*Excellent Exploration Potential Exists at Tahuehueto and Campo Morado
to Increases Resources Several Times Current Resources.
- More info available in Appendix A -*

- Bring Tahuehueto on stream in early 2020 at minimum 1,000 t/d
- Restart Campo Morado Operations with emphasis to significantly increase precious & base metal recoveries using new technology
- Five-year plan to triple Tahuehueto production to 3,000 tpd and double Campo Morado production to 5,000 tpd
- New acquisitions being targeted from CEO Antonio Berlanga's extensive knowledge of available Mexican projects
- As production increases in 2019 and beyond, cashflows are projected to rise transforming Telson Mining Corporation into a true Mid-Tier Mexican mining company
- The resulting significant free cashflows will enable strong growth potential returning significant value to our shareholders

Corporate Details

Canadian Head Office

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TECHNICAL AND ADMINISTRATION:

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CAPITAL MARKETS:

Rory Godinho
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rgodinho@telsonmining.com

Shares Outstanding:	139,579,152
Share Price (11/22/2019):	CAD\$ 0.115
Market Capitalization:	CAD\$ 16.0 million
Options:	9,667,166
Warrants:	4,562,401
TSX.V Listing:	TSN
OTCBB Listing:	SOHFF
Frankfurt Listing:	TSGN

Mexico Office

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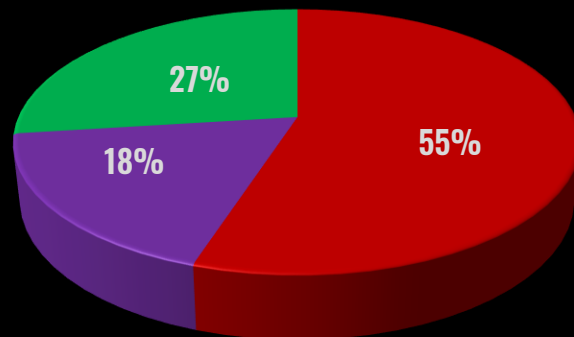
TECHNICAL AND MINING OPERATIONS:

Jose Antonio Berlanga

BUSINESS DEVELOPMENT:

Enrique Margalef

Share Ownership Structure



- Management & Directors
- Close Associates of Management
- Public Float



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Appendix A

Projects Technical Info & Future Exploration Potential

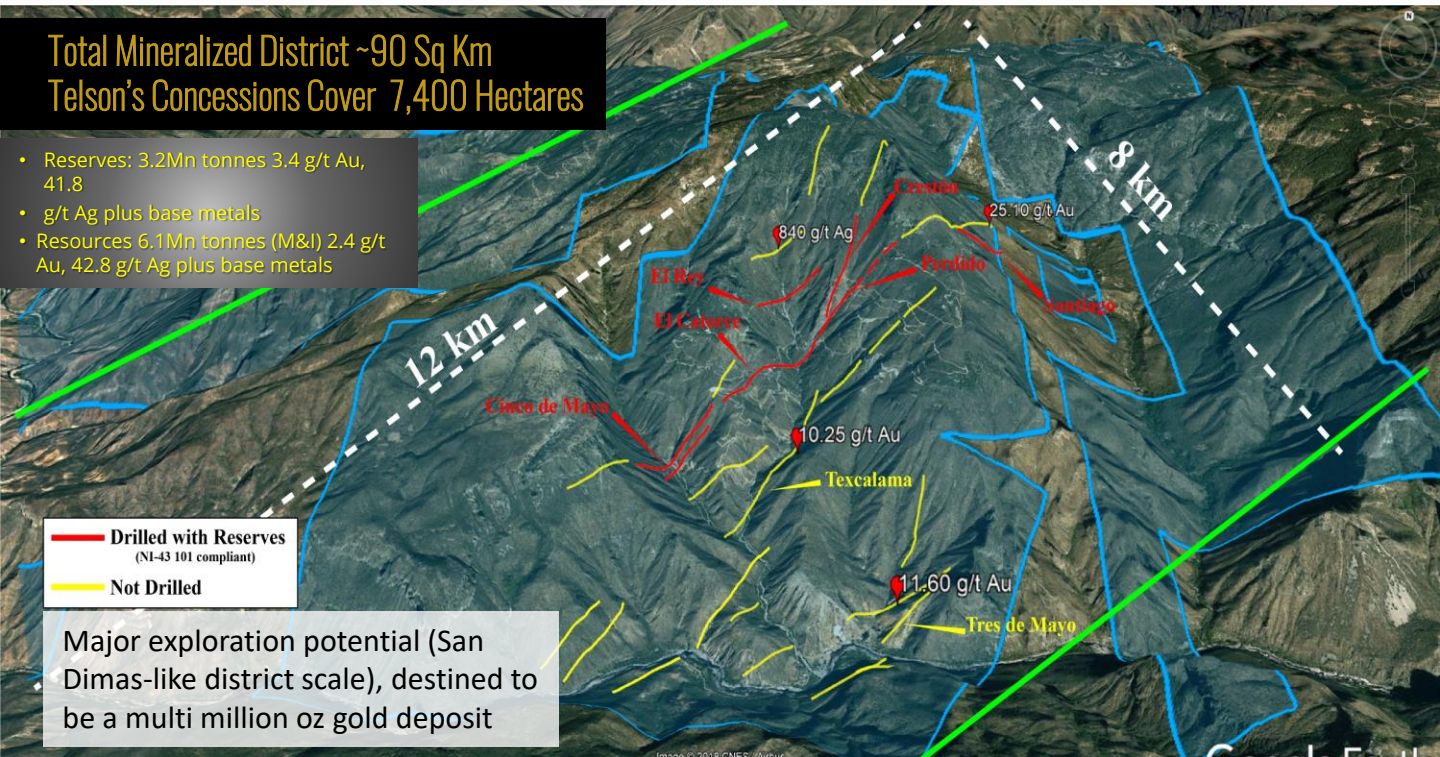
- Resource and Reserve Expansion will easily be achieved with exploration to be initiated in the near future once free cash flow or equity funding allow.
- Multiple high-quality drill ready exploration targets available on both projects as shown on following slides....



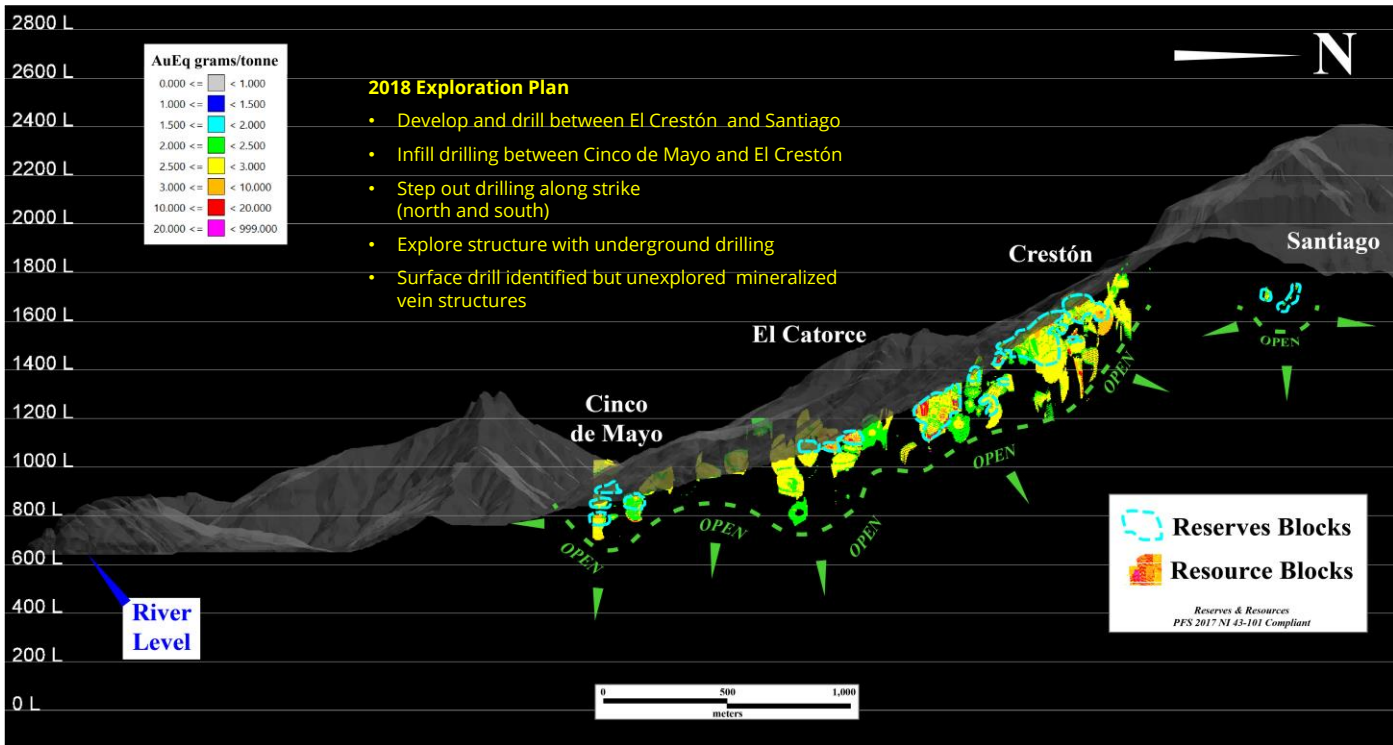
Tahuehueto Mineralized District

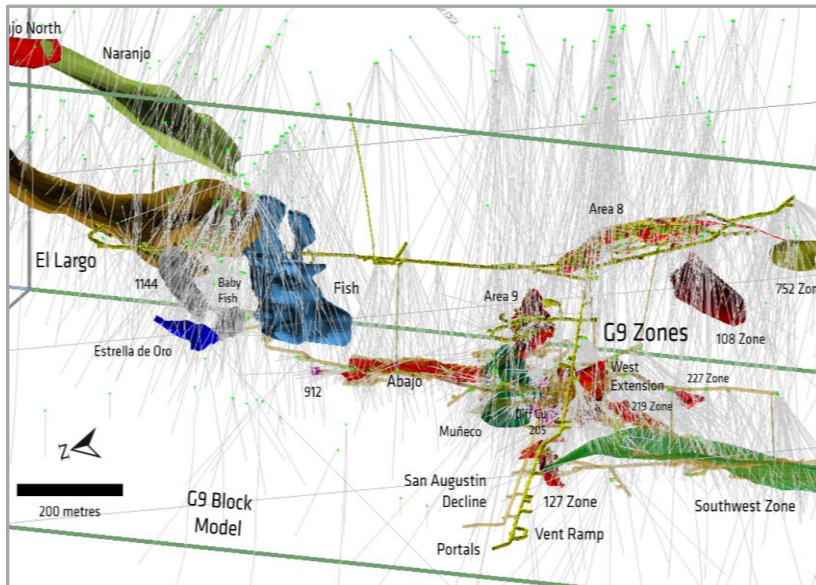
Total Mineralized District ~90 Sq Km
Telson's Concessions Cover 7,400 Hectares

- Reserves: 3.2Mn tonnes 3.4 g/t Au, 41.8
- g/t Ag plus base metals
- Resources 6.1Mn tonnes (M&I) 2.4 g/t Au, 42.8 g/t Ag plus base metals



Current Reserves/Resources (Based on El Crestón Structure)





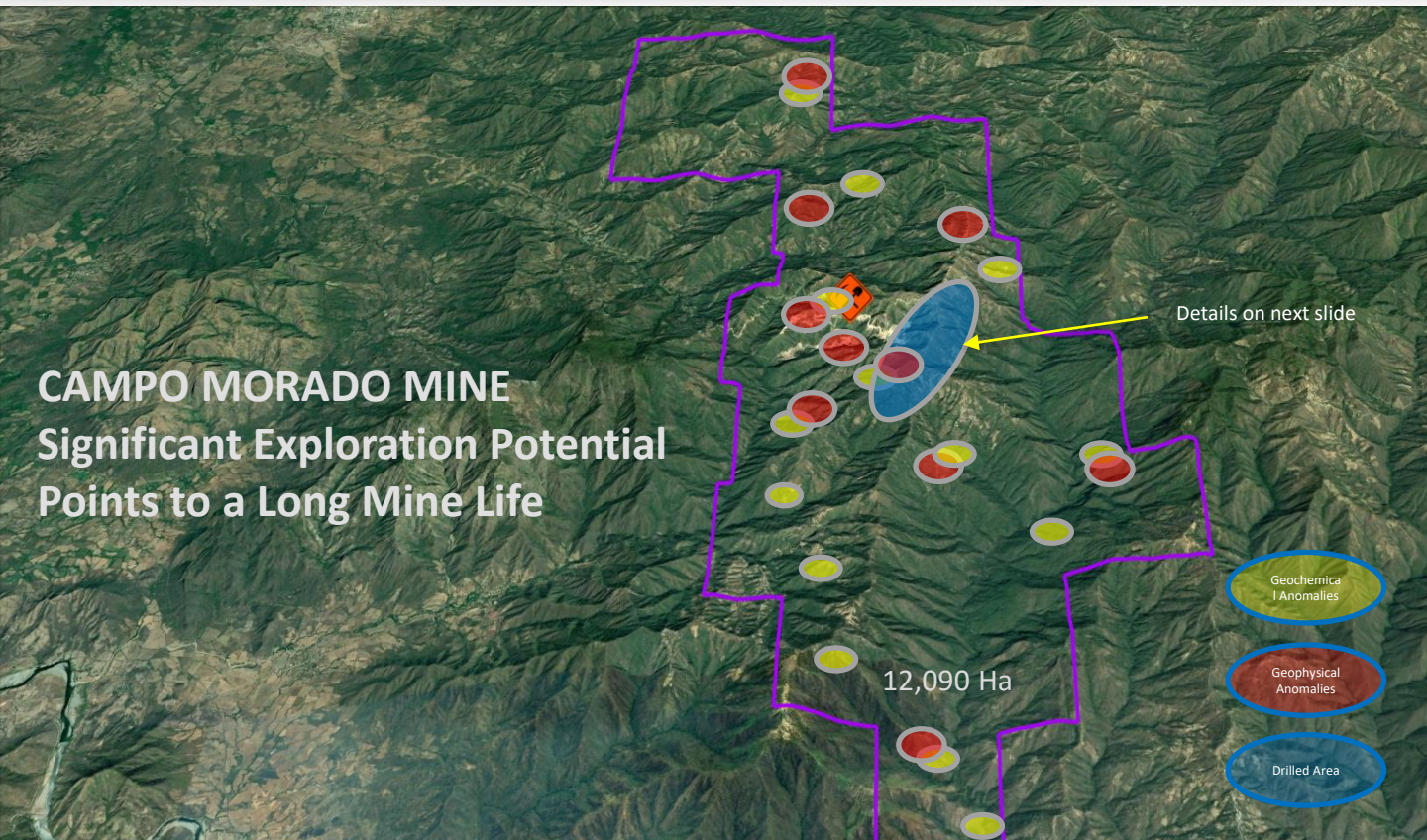
- Over 3,000 drill holes for 570,000+ metres of core
- Resources 10.4 Mn tonnes (M&I) at,
 - 7.0% ZnEq cut-off, 10.1% ZnEq
 - Au 1.91 g/t, Ag 146 g/t, Zn 4.85%, Cu 0.87%, Pb 1.11%
- Increase quality of concentrates and gold/silver recoveries using new technologies
- 300,000+ AuEq oz (gold & silver only) in old tailings available to recover with new technology or leaching
- Targeting 5,000 tpd production in 5 years with exploration success

Notes: Mineral Resources have an effective date of November 5, 2017; Eric Titley, PGeo, Titley Consulting Ltd., is the Qualified Person responsible for the Mineral Resource estimate. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Mineral Resources were depleted to December 2014, the last phase of mining, by removing all material from the tabulation found in the excavation solids models provided by Telson Mining Corporation.

Zinc equivalent calculations used metal prices of USD 1.20/lb for zinc, USD 2.80/lb for copper, USD 17/oz for silver, USD 1150/oz for gold and USD 0.90/lb for lead and metallurgical recoveries of 70% for zinc, 68% for copper, 38% for silver, 25% for gold, and 60% for lead. Metal price assumptions used in the ZnEq calculation are the same assumptions used in establishing the cut-off for the estimates and reasonable prospects of eventual economic extraction. A 5.5% ZnEq cut-off in bold is considered to be appropriate for the sub-level caving mining method planned for extraction of the mineralization in the various deposits. All Mineral Resource estimates, cut-offs and metallurgical recoveries are subject to change as a consequence of more detailed economic analyses that would be required in Pre-Feasibility and Feasibility studies. The 5.5% ZnEq cut-off in bold is considered the base case Mineral Resource estimate. Other estimates are reported in the context of cut-off grade sensitivity analysis. Gold grade estimates are reported as grams per tonne rounded to two decimal places. Silver grade estimates are reported as grams per tonne rounded to an integer. Copper, lead, zinc and zinc equivalent estimates are reported as percent rounded to two decimal places. Tonnes are reported as metric tonnes round to one thousand tonnes. Rounding as required by reporting guidelines may result in apparent summation differences.

Metal prices of USD 1.20/lb for zinc, USD 2.80/lb for copper, USD 17/oz for silver, USD 1150/oz for gold and USD 0.90/lb for lead

CAMPO MORADO MINE Significant Exploration Potential Points to a Long Mine Life



Campo Morado Potential

