

ORVANA

MINERALS CORP



SAFE SUSTAINABLE ORGANIC GROWTH

Corporate Presentation
November 5, 2021

All monetary amounts in U.S. dollars unless otherwise stated.

Certain statements in this presentation constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, potentials, future events or performance (often, but not always, using words or phrases such as "believes", "expects", "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might", "will" or "are projected to" be taken or achieved) are not statements of historical fact, but are forward-looking statements. The forward-looking statements herein relate to, among other things, Orvana's ability to achieve improvement in free cash flow; the potential to extend the mine life of El Valle and Don Mario beyond their current life-of-mine estimates including specifically, but not limited to, in the case of Don Mario, the processing of the mineral stockpiles and the reprocessing of the tailings material; Orvana's ability to optimize its assets to deliver shareholder value; the Company's ability to optimize productivity at Don Mario and El Valle; estimates of future production, operating costs and capital expenditures; mineral resource and reserve estimates; statements and information regarding future feasibility studies and their results; future transactions; future metal prices; the ability to achieve additional growth and geographic diversification; future financial performance, including the ability to increase cash flow and profits; future financing requirements; and mine development plans.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies, which includes, without limitation, as particularly set out in the notes accompanying the Company's most recently filed financial statements. The estimates and assumptions of the Company contained or incorporated by reference in this information, which may prove to be incorrect, include, but are not limited to the various assumptions set forth herein and in Orvana's most recently filed Management's Discussion & Analysis and Annual Information Form in respect of the Company's most recently completed fiscal year (the "Company Disclosures") or as otherwise expressly incorporated herein by reference as well as: there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; permitting, development, operations, expansion and acquisitions at El Valle and Don Mario being consistent with the Company's current expectations; political developments in any jurisdiction in which the Company operates being consistent with its current expectations; certain price assumptions for gold, copper and silver; prices for key supplies being approximately consistent with current levels; production and cost of sales forecasts meeting expectations; the accuracy of the Company's current mineral reserve and mineral resource estimates; labour and materials costs increasing on a basis consistent with Orvana's current expectations; and the availability of necessary funds to execute the Company's plan. Without limiting the generality of the foregoing, this presentation also contains certain "forward-looking statements" within the meaning of applicable securities legislation, including, without limitation, statements with respect to the results of the preliminary economic assessment, including but not limited to the mineral resource estimation, conceptual mine plan and operations, internal rate of return, sensitivities, taxes, net present value, potential recoveries, design parameters, operating costs, capital costs, production data and economic potential; the timing and costs for production decisions; permitting timelines and requirements; exploration and planned exploration programs; the potential for discovery of additional mineral resources; timing for completion of a feasibility study; timing for first gold production; identifying additional resources beyond the replenishment of annual depletion rates at El Valle for the extension of mine life; issuing an expanded resource PEA for Taguas in a timely manner; completion of the infill drilling program at Taguas; making a decision on the oxides stockpile at Don Mario in a timely manner; and the Company's general objectives and strategies.

A variety of inherent risks, uncertainties and factors, many of which are beyond the Company's control, affect the operations, performance and results of the Company and its business, and could cause actual events or results to differ materially from estimated or anticipated events or results expressed or implied by forward looking statements. Some of these risks, uncertainties and factors include: the potential impact of the COVID-19 on the Company's business and operations, including: our ability to continue operations; our ability to manage challenges presented by COVID-19; the accounting treatment of COVID-19 related matters; Orvana's ability to prevent and/or mitigate the impact of COVID-19 and other infectious diseases at or near our mines; our ability to support the sustainability of our business including through the development of crisis management plans, increasing stock levels for key supplies, monitoring of guidance from the medical community, and engagement with local communities and authorities; fluctuations in the price of gold, silver and copper; the need to recalculate estimates of resources based on actual production experience; the failure to achieve production estimates; variations in the grade of ore mined; variations in the cost of operations; the availability of qualified personnel; the Company's ability to obtain and maintain all necessary regulatory approvals and licenses; the Company's ability to use cyanide in its mining operations; risks generally associated with mineral exploration and development, including the Company's ability to continue to operate the El Valle and/or ability to resume long-term operations at the Carlés Mine; the Company's ability to successfully implement a sulphidization circuit and ancillary facilities to process the current oxides stockpiles at Don Mario; the Company's ability to successfully carry out development plans at Taguas; sufficient funding to carry out development plans at Taguas and to process the oxides stockpiles at Don Mario; the Company's ability to acquire and develop mineral properties and to successfully integrate such acquisitions; the Company's ability to execute on its strategy; the Company's ability to obtain financing when required on terms that are acceptable to the Company; challenges to the Company's interests in its property and mineral rights; current, pending and proposed legislative or regulatory developments or changes in political, social or economic conditions in the countries in which the Company operates; general economic conditions worldwide; current and future environmental matters; and the risks identified in the Company's disclosures. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements and reference should also be made to the Company's Disclosures for a description of additional risk factors.

Any forward-looking statements made in this presentation with respect to the anticipated development and exploration of the Company's mineral projects are intended to provide an overview of management's expectations with respect to certain future activities of the Company and may not be appropriate for other purposes. Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions and, except as required by law, the Company does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change. Readers are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements made in this information are intended to provide an overview of management's expectations with respect to certain future operating activities of the Company and may not be appropriate for other purposes.

Cautionary Notes to Investors – Reserve and Resource Estimates

In accordance with applicable Canadian securities regulatory requirements, any and all mineral reserve and mineral resource estimates of the Company disclosed in this presentation have been prepared in accordance with NI 43-101 (as defined below), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines").

Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.

Gold – Copper – Silver

Annual 60k+ GEO (*)

Three 100%-owned Units

Spain – Argentina – Bolivia

Organic Growth

107k ha Land Package

Free Cash Flow Focus

Optimized Production



**Toronto
HEAD OFFICE**



**Santa Cruz
EMIPA**
Don Mario
Au, Cu, Ag
C&M – Transitioning to Oxides
Stockpile Project



**Asturias
OROVALLE**

El Valle
Au, Cu, Ag
Annual 60k+ GEO
5-year Mine Plan
Track Record Replenishing Annual Depletion
Regional Exploration



**San Juan
ORVANA ARGENTINA**

Taguas
Au, Ag
PEA Jun 2019
17 New gold targets
Final Drilling Campaign



Safety First

**Environmental
Responsibility**

**Skilled / Experienced
Team & Management**

**Social & Community
Partners**

(*) GEO: Gold Equivalent Ounces

Common Shares O/S

136.6M

Unrestricted Cash (06/30/21)

USD 15.9M

Options (11/05/21)

0.6M

Total Debt (06/30/21)

USD 20.1M

Stock Price (11/05/21)

CAD 0.35

Enterprise Value (11/05/21)

USD 42.5M

Market Capitalization (11/05/21)

CAD 47.8M

Free Cash Flow YTD-Q3 2021

USD 7.4M

Monthly Avg. Trading Volume
(last 3 months)

0.8M

Majority Shareholder Fabulosa Mines

51.9%

Fiscal Year ends September 30th

SHARE PRICE



New core management since 2016 and new CEO since 2018

Juan Gavidia <i>CEO since 2018</i>	<p>40 years work experience in General & Project Management in Peru, USA, Australia, Spain, Chile, Argentina, Bolivia & Germany. Country Manager, Head of Operations & Project Manager in Junior and Major Mining Companies.</p> <p>Short term problem solver with an strategic long term view: New positioning of Orvana over the last 5 years.</p> <p>Strategic definitions based and facts and stretched goals: Orvana's future.</p> <p>Team Building and Mentoring to pursue business objectives: Orvana's up and coming Management Team.</p> <p>Believer and practitioner of constant change management to face new challenges.</p>
Nuria Menéndez <i>CFO since 2018</i> <i>& GM Orovalle since 2016</i>	<p>20 years finance & management experience.</p> <p>Joined Orvana in 2014, after being at Deloitte between 2001 and 2013; prior to 2001, he worked in the energy sector.</p> <p>International experience in public and private companies with extensive experience in various sectors (mining, energy, manufacturing).</p> <p>Successfully leading OroValle strategy to optimize operations and increase production since 2016. Track record of building and development strong teams.</p>
Binh Vu <i>VP Legal Affairs</i>	<p>17 years of extensive experience in the mining industry in Canada and around the world.</p> <p>Prior to joining Orvana, he was a partner at a Bay Street law firm advising TSX and TSX Venture companies in the areas of corporate finance and securities law.</p> <p>Extensive experience in public offerings & private placements of equity and debt securities; mergers & acquisitions; restructurings; stock exchange listings; and securities regulatory matters.</p>
Raúl Álvarez <i>Director of Exploration & Technical Services</i>	<p>14 years experience in mining sector, involved at different stages in gold and copper projects in Europe and Latin America.</p> <p>Long-term strategic vision; definition of the new exploration strategy for Orvana since 2018.</p> <p>Leading a multi-disciplinary, international team, with a focus on HSE and cost.</p> <p>An enthusiastic promoter of emerging technologies and best technical processes, with the aim to continuously optimize Orvana's Exploration and Technical Services.</p>
Rubén Collar <i>Director of Operations Orovalle</i>	<p>18 years of multi-sectorial engineering experience, and since 2009 in the mining industry.</p> <p>Leading OroValle's Underground Operations since 2016.</p> <p>Continuous improvement approach: Defining, implementing and reviewing Orovalle's operational processes optimization.</p> <p>Keeping track of the company's revenue margins and conducting budget reviews to maximize income.</p> <p>In-depth knowledge of data analysis software; promoter of processes digitalization.</p>
Guadalupe Collar <i>Director of Geology Orovalle</i>	<p>European Geologist (QP) with 20 years experience in underground and open pit operations.</p> <p>Successfully managing and developing OroValle's orebodies since 2013.</p> <p>Focused on orebodies value maximization with a long term "Life-of-Mine" approach.</p> <p>Strong ability to analyze and interpret data; continuous optimization of quality control processes.</p> <p>Highly developed problem-solving skills; leading coordination of geology drilling with rest of operational activities.</p>

HISTORICAL PATH

- 2011 Production Start Up
- 2012 – 2016 Resources, Reserves & Operations, all Underperformed
- 2017 – 2019 Exploration & Operations Turnaround
- 2020 – 2021 Steady Performance with Positive Cashflow

STRATEGY (*)

- Annual Production 60k+ GEO
- 5-Year Mine Plan Every Year
- Track Record Replenishing Annual Depletion
- Long Term Upside for Boinas and Carles Underground Mines
- Active Regional Exploration: Lidia, Ortosa-Godan plus 45K Hectares

- (*) Plans are indicative and may change as exploration and study works proceed

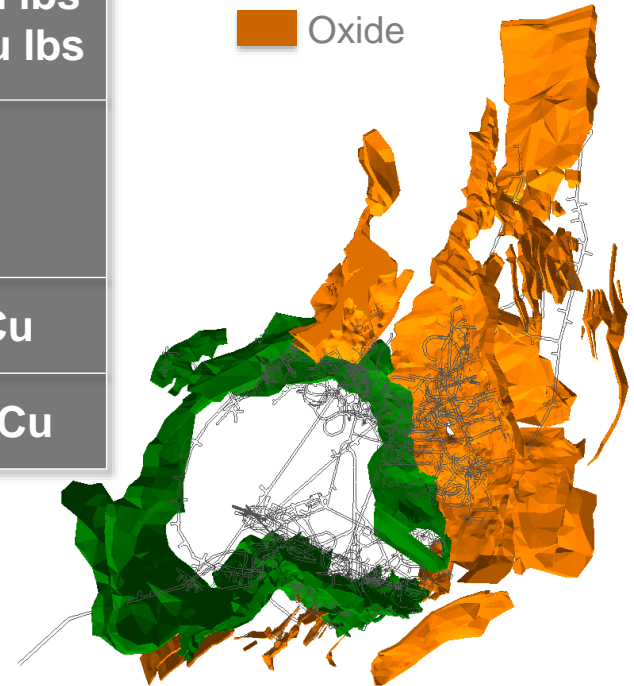


- Boinás & Carlés Mines – Underground
- Ramp & Shaft Ore Extraction
- El Valle Plant (2,300 tpd)
- TSF (former open pit)
- Regional Exploration: 45k hectares
- Workforce: 600

**DOMINANT MINING
EXPLORATION PLAYER IN
THE REGION**

FY 2020 FY 2021	51.1k Au oz - 5.6M Cu lbs 47.4k Au oz – 6.3M Cu lbs
FY 2020 COC / AISC USD/Au oz YTD-Q3 2021 COC / AISC USD/Au oz	1,151 - 1,385 988 - 1,311
FY 2021 Plant Recoveries	91.9% Au - 82.3% Cu
FY 2021 Grades	2.45 g/t Au - 0.53% Cu

■ Skarn
■ Oxide



Monthly Underground Development

- Drilling and blasting (hard rock): 500m
- Retro-excavation (weaker rock): 750m
- Total: 1,250m

Mining Methods

- Cut and Fill
- Sublevel Stopping

Daily Extraction

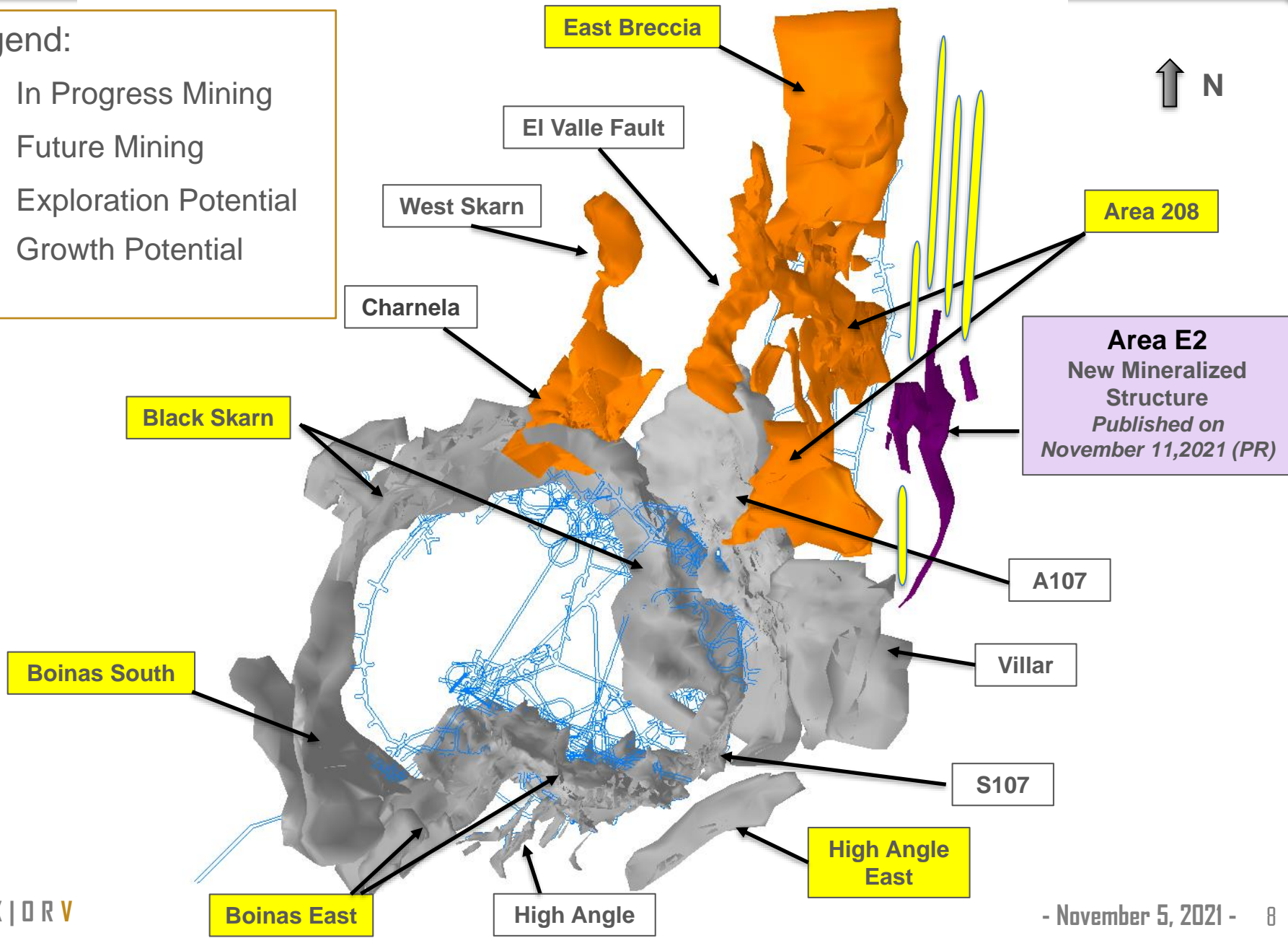
- Hoist: 700 tpd
- Trucking: 1,400 tpd
- Total: 2,100 tpd

Plant

- Capacity: 95 DMT per hour
- Circuits: Gravimetry, Flotation, CIL
- Output: Copper Concentrate & Au-Ag Dore

Legend:

-  In Progress Mining
-  Future Mining
-  Exploration Potential
-  Growth Potential



Northern Spain Major Regional Gold Belts

- Region has been mined for over 2,000 years

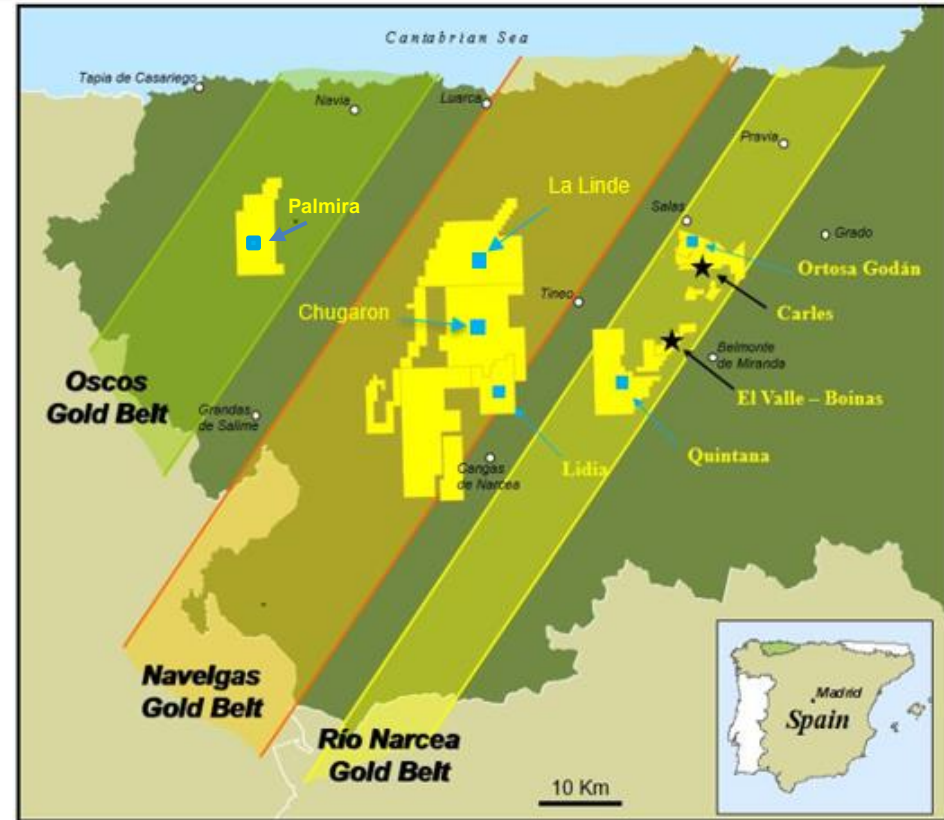
Regional Targets based on 45,163 ha land package

FY2022 Key Targets:

- Ortosa – Godán**
 - In Río Narcea gold belt
 - 3Km NW of Carlés
 - Several targets already identified with drilling
- Lidia**
 - In Navelgas gold belt
 - 20Km west of El Valle
 - Disseminated Au in the intrusive

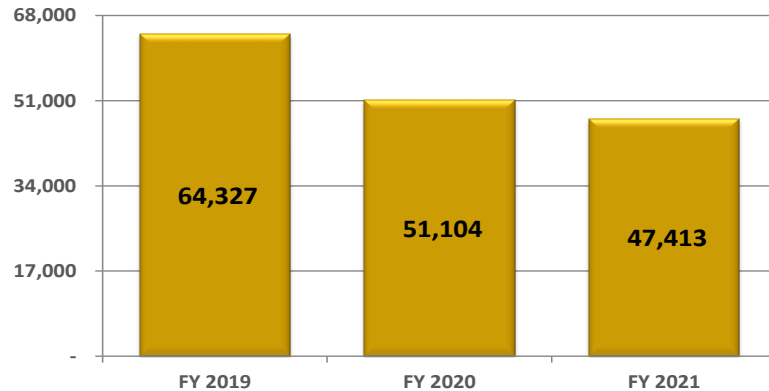
Other Regional Targets:

- Quintana
- Chugaron
- La Linde
- Palmira
- Navelgas (permits in progress)
- Other potential regional targets are being investigated

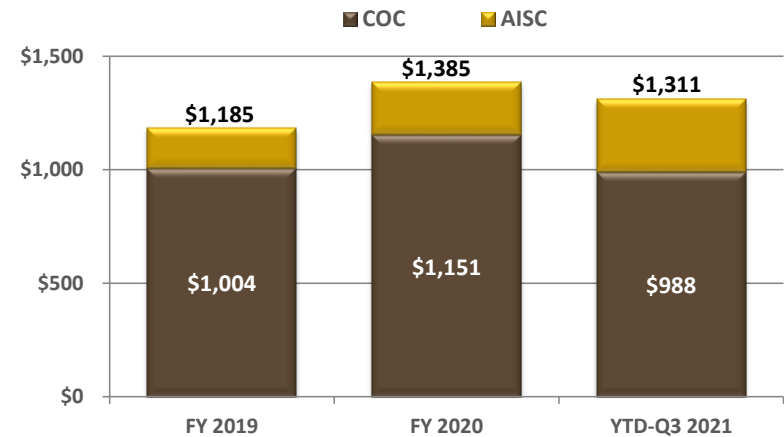


Mineral rights granted to Orovalle & in progress

Gold oz Production



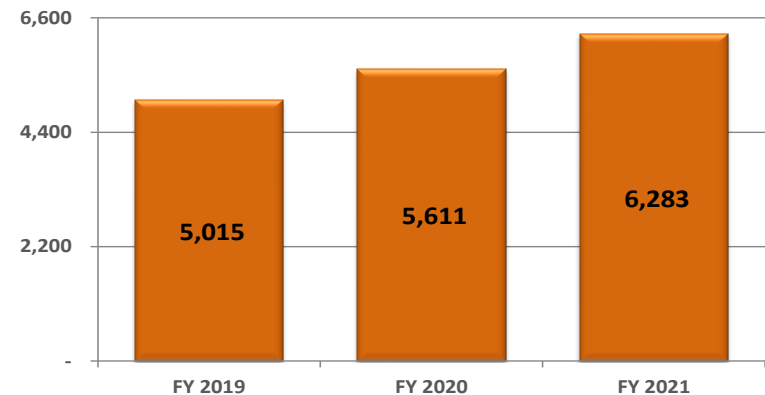
COC/AISC per Au/oz sold, By-product



Plus:

- Highest Level of Safety
- Strong Cash Flow Generation
- Go beyond Replenishment of annual depletion thus, extending mine life
- Develop Greenfield Exploration Targets ensuring regional organic growth

Copper lbs Production (thousands)



HISTORICAL PATH

- 2019 PEA at 600k GEO Resource
- 2020 Additional Geological Fieldwork
- 2021 Drilling Program Targeting Larger GEO Resource
- 2021 Updated Mineral Resource Estimate at 2.6M GEO

STRATEGY (*)

- Update PEA with new Enlarged GEO Resource
- Infill Drilling to Upgrade Resource from Inferred to Measured-Indicated
- Development of Baseline Studies for Pre-Feasibility Study

- (*) Plans are indicative and may change as exploration and study works proceed. TAGUAS plans are under study and have not been approved for development



- Located 25Km north of Barrick's Veladero Operations, San Juan Province
- 15 Mining Concessions – 3,274 hectares
- Advanced Exploration Property with Engineering Program in Progress
- Preliminary Economic Assessment by Wood-AMEC. June, 2019
 - ✓ *Inferred Resources*
 - ✓ *Open Pit Mine, 12,000 tpd*
 - ✓ *Heap Leaching/Merrill Crowe Process*
 - ✓ *SEDAR available*
- 17 High Probability Gold Targets identified using Artificial Intelligence. Sept, 2020
- Updated Mineral Resource Estimate at 2.6M GEO. June, 2021

PEA 2019

Inferred Mineral Resource

COG g/t AuEq	Tonnes Mt	Au g/t	Ag g/t	AuEq g/t	Contained Metal	
					Au koz	Ag koz
0.25	38.6	0.40	14.6	0.51	494	18,110

Cautionary Statement – Mineral resources that are not mineral reserves do not have demonstrated economic viability. The mineral resource for the Taguas Project was prepared in compliance with National Instrument 43-101 and CIM guidelines, as set out in the Taguas Oxides Gold-Silver Project Preliminary Economic Assessment dated June 2019, and effective as of May 14, 2019 (the “2019 PEA”). A copy of the 2019 PEA is posted under the Company’s profile on www.sedar.com. Gold equivalent (AuEq g/t) calculations were based on assumed metal prices of \$1300/oz Au, and \$17/oz Ag, recoveries of 87% Au and 52% Ag. $AuEq = Au(g/t) + Ag(g/t) * 0.0078$.

Operations Scoping:

Construction:	2 years
Production:	10 years
Waste/Proc. Feed:	1.02
Mine:	9M tons per year (Ore + Waste)
Plant:	12,000 tons per day
Au Recovery:	87%
Ag Recovery:	52%
Au LOM Prod’n.:	410Koz
Ag LOM Prod’n.:	9,023Koz
GEO LOM Prod’n:	528Koz

Economics:

Gold Price:	1,300 USD/oz
Silver Price:	17 USD/oz
Initial CAPEX:	92.8 USDM
Operating costs:	
Mine	2.10 USD/t
Plant	5.55 USD/t
Discount Rate:	8%
IRR:	17.3%
Payback:	3 years

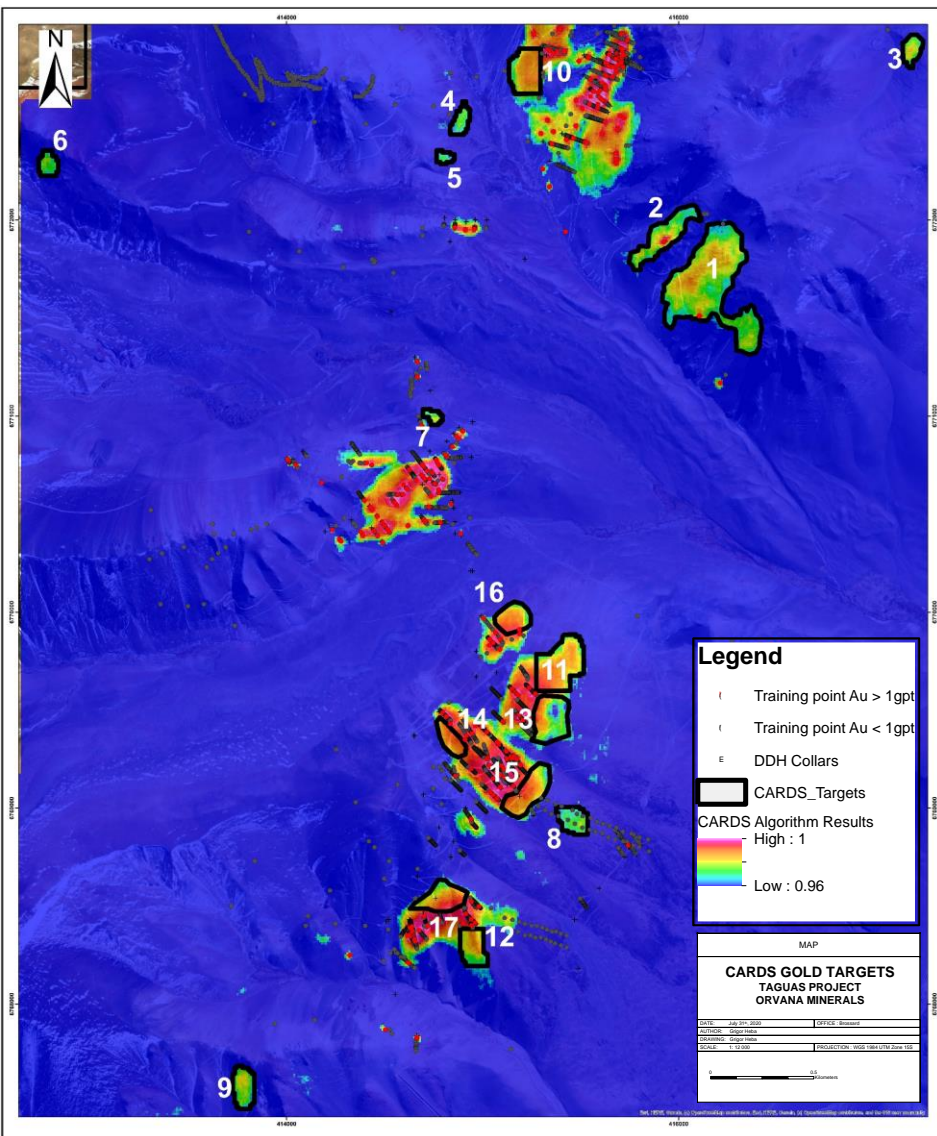
NPV: 37.8 USDM

New PEA ready by late 2021
See next slide

NPV – Gold Price Sensitivities
 (Remaining assumptions unchanged)

NPV @ 1,700 USD/Au oz ~108M

	Gold Price (USD/oz)				
	<u>1,300 (PEA)</u>	<u>1,400</u>	<u>1,500</u>	<u>1,600</u>	<u>1,700</u>
NPV (USDM’s)	38	56	73	90	108



17 new high probability gold targets were identified using Artificial Intelligence (Sep 2020)

- Includes 9 new areas and 8 extended areas of previous known mineralization
- All new targets are based on a 96% level of similarity with known gold mineralization
- Orvana retained Windfall Geotek (WIN.V) to use its Computer Aided Resources Detection System (“CARDS”)

Exploration Fieldwork to Confirm Artificial Intelligence Targets Completed in Dec 2020

Additional Drilling to Enlarge GEO Resource Completed in Apr 2021: 4,689 DDH meters

Updated Mineral Resource Estimate dated June 2021 at 2.6M GEO

Updated PEA, based on enlarged GEO
Resource, ready by end of 2021

HISTORICAL PATH

- 2002 – 2009 Strong Cash-Generation Underground Operation
- 2010 – 2017 Open Pit Operation & Minimal Exploration
- 2018 – 2019 Open Pit Operation facing diminishing Reserves
- 2020 – 2021 Care & Maintenance until OSP starts

STRATEGY (*)

- Plant Overhaul to Process 200K GEO Stockpile
- 8M Tones Tailings Reprocessing Scoping Study
- Multi-target Exploration Program: 58k hectares Land Package

- Plans are indicative and may change as exploration and study works proceed. Bolivia plans are under study and have not been approved for development

- In Care & Maintenance since Q2 FY2020
- 2,000 tpd Processing Plant
- Overhauling Plant to Treat Au-Cu Oxides
- Tailings Reprocessing Scoping Study
- Exploration Potential: Land Package 58k ha



**DOMINANT MINING EXPLORATION
PLAYER IN THE REGION**

Oxide Stockpile Project - OSP

- Oxides Stockpile Project quality assurance (metallurgical) testing is currently in progress. Decision on the project is expected in fiscal 2022
- Subject to favourable completion of technical, economic and funding analysis, OSP is expected to require twelve months of development to start commercial production
- Stockpile mineral resource (Measured):
 - 2.18 Million tonnes
 - Au 1.84 g/t – Cu 1.89% – Ag 49.3 g/t
 - Metal contained: Au 129k oz, Cu 41M t



Tailings Reprocessing Project - TRP

- 43-101 Resource Estimate is expected by end of 2021
- Pre-feasibility study to follow 2019 scoping study

OSP and TRP may potentially add up to 6-7-year LoM allowing to undertake regional exploration opportunities



Exploration

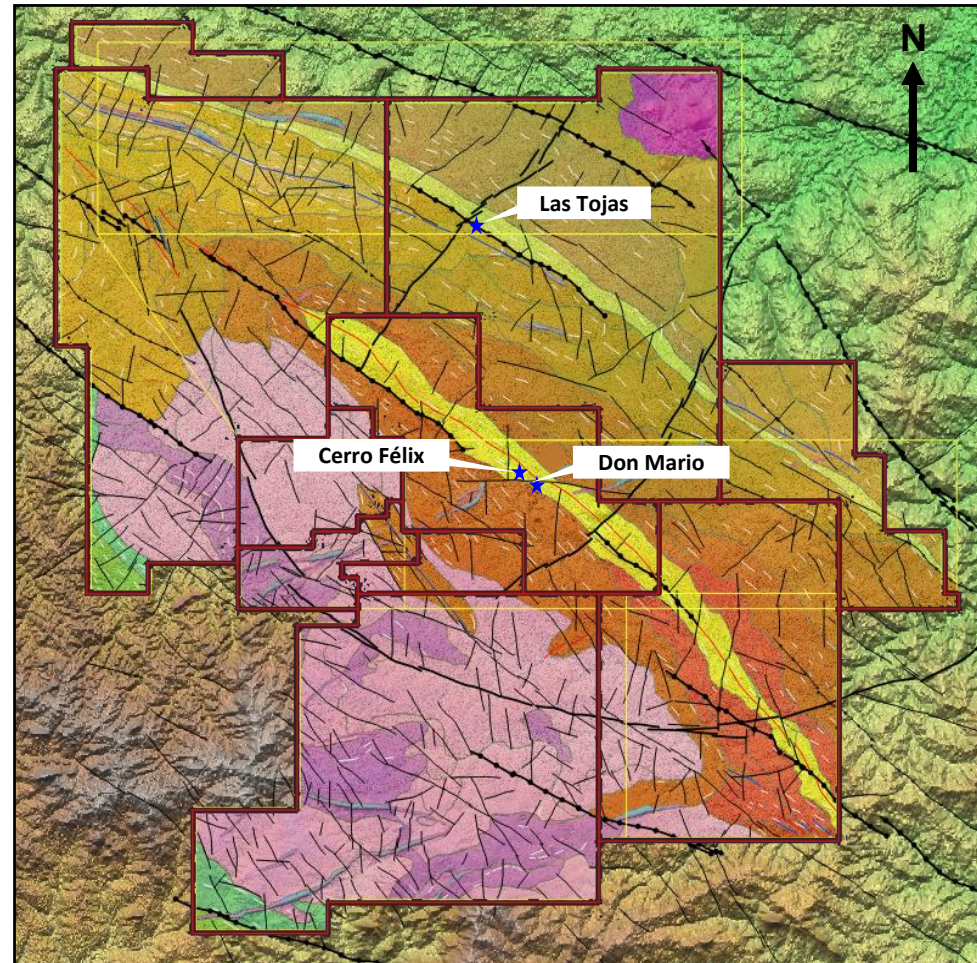
- District Exploration: Land package 58k ha

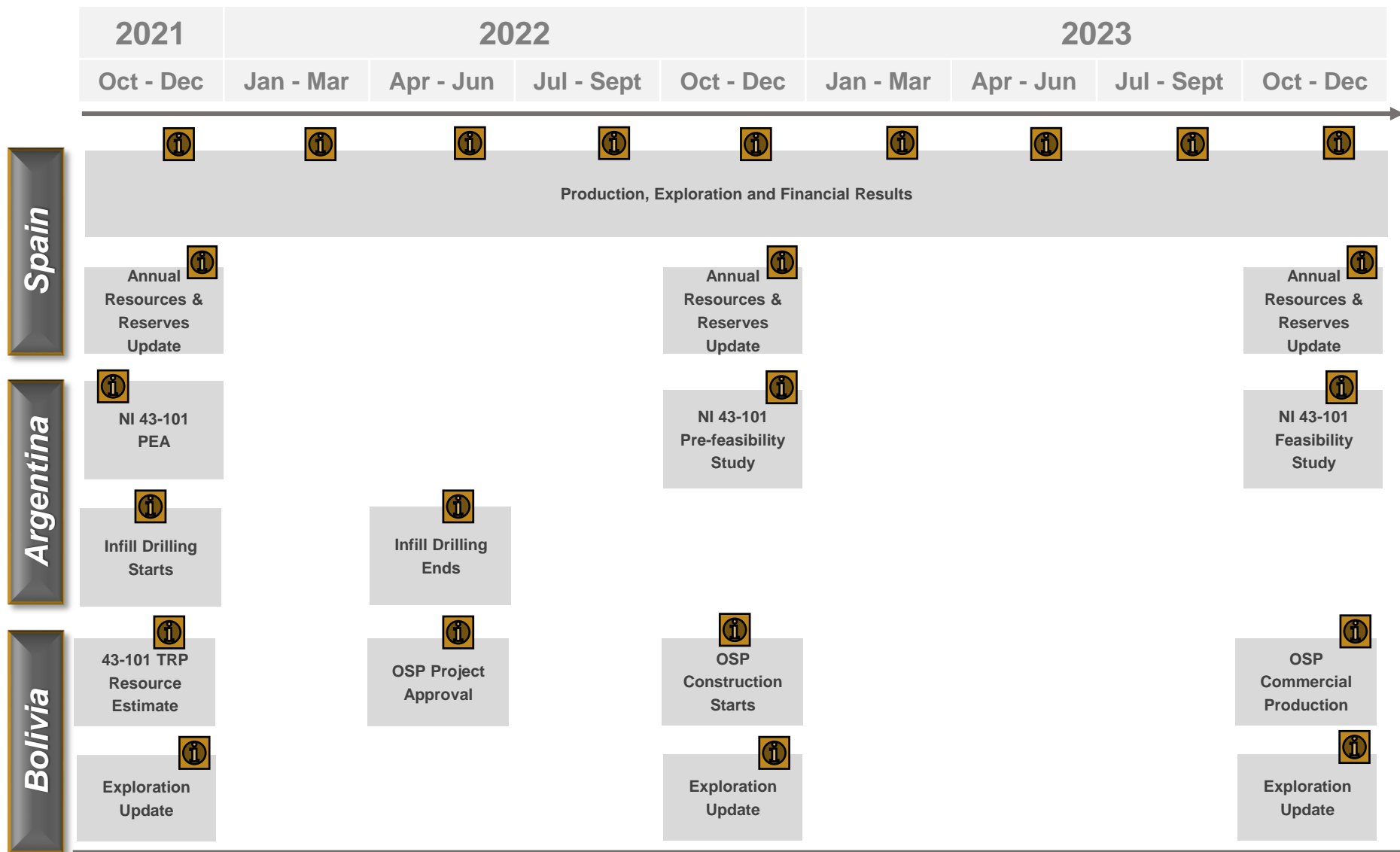
58,325 ha Land Package

- Mineralized structures over 2 belts
- Variety of greenfield targets are being explored for future satellite deposits

Refreshed Exploration Program

- Review 30 years of historical exploration data
- Define new exploration targets applying latest technologies to 30-year data
- Build an aggressive and comprehensive exploration program on new targets:
 - On the ground mapping
 - Local Geochemistry and Geophysics
 - Airborne Geophysics
 - Structural Analytics
 - Artificial Intelligence Analytics
 - Drilling Targets Definition





- Timelines are indicative and may change as exploration and study works proceed
- Bolivia & Argentina investments are under study and have not been approved for development

 News release planned

Financial Performance (US 000's)
Year-end: September 30

	FY2018	FY 2019	FY 2020	YTD-Q3 2021
Revenue	\$145,836	\$136,400	\$101,994	\$80,293
Net Income (Loss)	(\$11,097)	(\$5,266)	(\$1,592)	\$224
EBITDA	\$13,750	\$18,065	\$9,544	\$15,950
OCF, before Non-Cash WC changes	\$11,864	\$18,312	\$8,959	\$18,540
Capital expenditures	\$20,338	\$9,963	\$8,681	\$11,100
Free Cash Flow, before Non-Cash WC changes	(\$8,474)	\$8,349	\$278	\$7,440
Cash From (Used in) Financing Activities	\$3,476	(\$3,946)	(\$404)	(\$2,646)
Net Cash Flow	(\$12,177)	\$717	\$3,221	\$364
Cash and Cash Equivalents	\$11,634	\$12,351	\$15,572	\$15,936

Metal Production
Year-end: September 30

	FY2018	FY 2019	FY 2020	FY 2021
Orovalle Production				
Gold (oz)	58,259	64,327	51,104	47,413
Copper (000 lb)	5,123	5,015	5,611	6,283
EMIPA Production				
Gold (oz)	45,125	32,932	2,317	
Copper (000 lb)	3,110			
Consolidated Production GEO	126,017	110,063	63,937	63,108

Refer to Orvana's financial statements and MD&A for complete financial and operational information.

	Low	High	YTD Q3 Actual	FY 2021 Actual
Gold oz Production	50,000	55,000		47,413
Copper 000's lbs Production	7,000	8,500		6,283
COC \$/oz Au (by-product) *				
Consolidated	1,200	1,300	1,097	
Orovalle	1,050	1,150	988	
AISC \$/oz Au (by-product) *				
Consolidated	1,500	1,600	1,566	
Orovalle	1,350	1,450	1,311	
Capital Expenditures				
Consolidated	14M	15M	10.1M	
Orovalle	14M	15M	9.3M	

* FY 2021 guidance assumptions for COC and AISC include by-product commodity price of \$2.90 per pound of copper and average EUR/USD exchange rate of 1.16.

Market Capitalization (11/05/21):
USD 42.5M

=

58%

of

Carrying Value (*):
USD 73M

=

57
USD / GEO

x

Reserves:
745,000 GEO (**)

(*) The carrying amount of Orvana's net assets as at June 30, 2021 of \$73 million includes the carrying values of the current cash-generating units (Orovalle and EMIPA). The Taguas Project / Argentina has not been included (See slide 13, PEA 2019 implied valuation of \$37.8M).

(**) GEO are estimated based on contained metal and using a long-term gold price of \$1,600 per ounce, copper price of \$3.00 per pound and a silver price of \$18 per ounce. See appendix for detailed breakdown of mineral reserves.

Source: S&P Capital IQ, November 5, 2021

Company Name	Ticket	Total Enterprise Value Latest CAD	FY Actual Production (000 of Troy oz)	TEV/Total Revenues LTM - Latest	TEV/EBITDA LTM - Latest
Great Panther Mining Limited	TSX:GPR	187.0	133.0	0.7x	4.9x
Red 5 Limited	ASX:RED	521.7	76.1	3.3x	50.8x
Harte Gold Corp.	TSX:HRT	134.4	25.6	1.2x	5.9x
Mandalay Resources Corporation	TSX:MND	273.8	90.3	1.1x	2.2x
Gold Resource Corporation	NYSE:GORO	142.4	20.5	1.0x	3.5x
Aurelia Metals Limited	ASX:AMI	413.3	103.6	1.1x	2.7x
Karora Resources Inc.	TSX:KRR	672.0	99.2	2.6x	7.0x
Fiore Gold Ltd.	TSXV:F	129.2	46.0	1.3x	3.4x
Orvana Minerals Corp.	TSX:ORV	52.9	53.4	0.4x	1.8x

- Stable producer
- Life-of-Mines with Upside
- Organic Growth Opportunities
- Clear Milestones and News Flow
- Great Investment: 3 Layers of Margin of Safety for a
Significantly Undervalued Company
 - ✓ Layer 1: Proven Operations Performer
 - ✓ Layer 2: Room to Grow Comparable to Peers
 - ✓ Layer 3: Large Upside once Argentina's NPV is included (USD 108M @ \$1,700 / Au oz)

THANK YOU

A P P E N D I X

Mineral Reserves² – Sept. 30, 2020

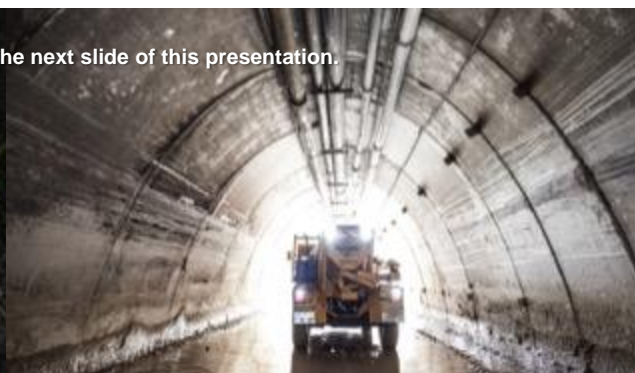
	Tonnes	Grade			Contained Metal	
Category	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Tonnes (000's)
Total Proven Reserves	1,156	2.14	0.51	11.61	79	12.9
Total Probable Reserves	2,275	3.10	0.29	4.44	227	14.7
Total P+P Reserves	3,431	2.78	0.36	6.86	307	27.6

Mineral Resources^{1, 2} – Sept. 30, 2020

	Tonnes	Grade			Contained Metal	
Category	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Tonnes (000's)
Total Measured Resources	3,184	3.04	0.71	15.75	311	49.7
Total Indicated Resources	4,749	4.22	0.38	6.77	644	39.9
Total M+I Resources	7,934	3.74	0.51	10.38	955	89.6
Total Inferred Resources	3,362	3.80	0.33	8.64	410	24.8

1. Mineral Resources are inclusive of Mineral Reserves.

2. Notes to the Reserves & Resources can be found in the next slide of this presentation.



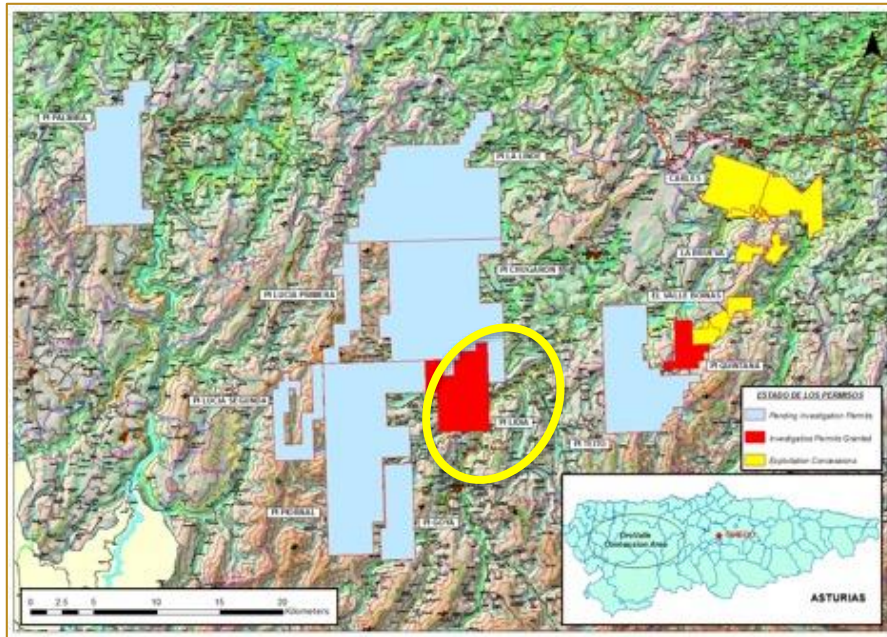
Notes to the Mineral Reserve table:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Mineral Reserves are estimated using AuEq break-even cut-off grades by zone, consisting of 3.35 g/t AuEq for Boinás oxides (drift and fill (D&F)), 2.90 g/t AuEq for Boinás skarns (SLS), and 2.09 g/t AuEq for Carlés skarn (SLS). AuEq cut-offs are based on recent operating results for recoveries, off-site concentrate costs and on-site operating costs. AuEq factors are based on metal prices, metallurgical recoveries, metal payables, and selling costs.
3. Mineral Reserves are estimated using average long term prices of US\$1,600/oz Au, US\$18/oz Ag, and US\$3.00/lb Cu. A US\$/€ exchange rate of 1.20/1.00 was used.
4. A minimum mining width of 4 m was used.
5. Crown pillars of 75m and 42 m are excluded from the Mineral Reserve below the El Valle TSF and Boinás-East open pits, respectively.
6. A no-mining sterilization zone of 10 m below mined out stopes and 5 m around waste filled stopes has been applied.
7. Numbers may not add due to rounding.

Notes to the Mineral Resource table:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a gold equivalent (AuEq) cut-off grade of 2.52 g/t AuEq for Boinás oxide, 2.20 g/t AuEq for Boinás skarn, 1.96 g/t AuEq for Carlés skarn, and 2.52 g/t AuEq for La Brueva oxides.
3. Mineral Resources are estimated using long term prices of US\$1,700/oz Au, US\$20/oz Ag, and US\$3.25/lb Cu. A US\$/€ exchange rate of 1.20/1.00 was used.
4. Mineral Resources are inclusive of Mineral Reserves
5. Crown pillars of 60 m and 40 m are excluded from the Mineral Resource below the El Valle TSF and Boinás-East open pits, respectively.
6. Unrecoverable material in exploited mining areas has been excluded from the Mineral Resource.
7. Areas of contiguous blocks with volumes less than 500 m³ have been removed from the Mineral Resource report to ensure RPEEE.
8. Numbers may not add due to rounding.

Mineral Resource and Mineral Reserve estimate and the life-of-mine plan for El Valle and Carles gold-copper mines in northern Spain were prepared in accordance with CIM Definition Standards (2014) and in compliance with the Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") by RPA, now part of SLR Consulting Ltd., an independent consulting firm.

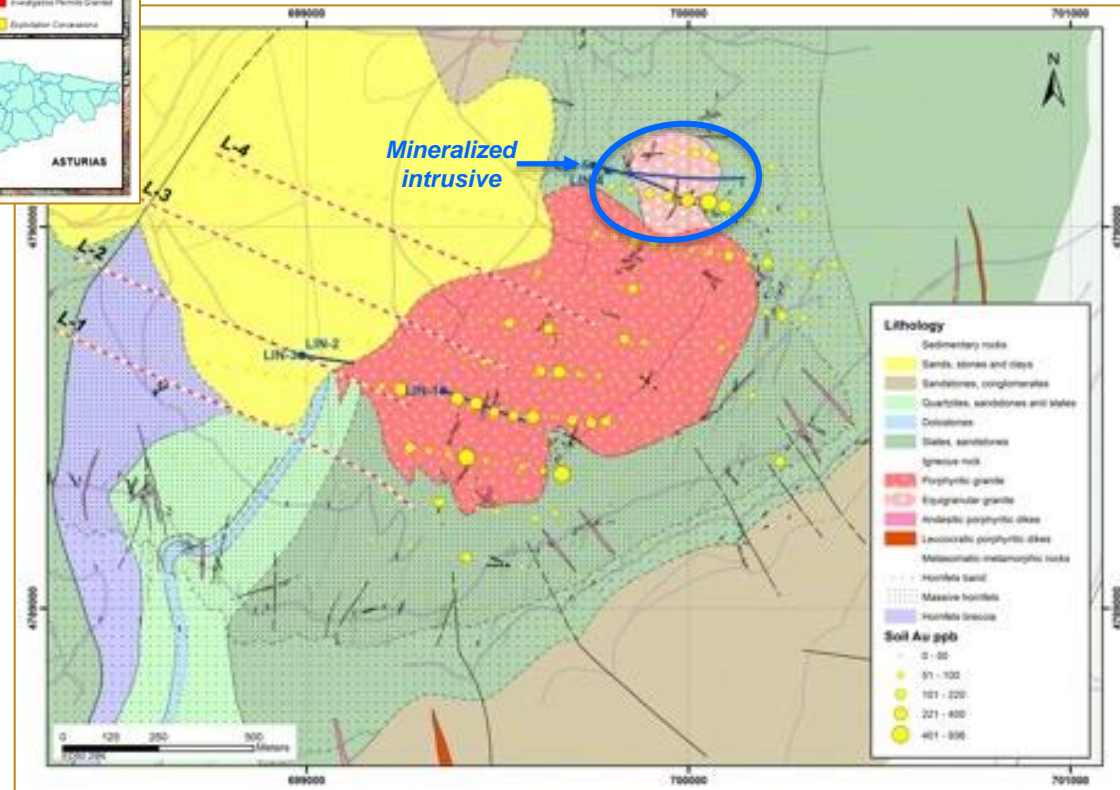


Background

- Detailed mapping/ rock sampling
- Historical soil geochemistry showing Au anomalies over the intrusive
- Geophysics: 4 IP lines with interesting anomalies
- Drilling: 5DDH 1998-2005: 1,472 m. completed

Exploration program:

- 1,017m completed in FY2021
- Second phase planned for H1 FY2022
- Targets: Disseminated Au in the intrusive

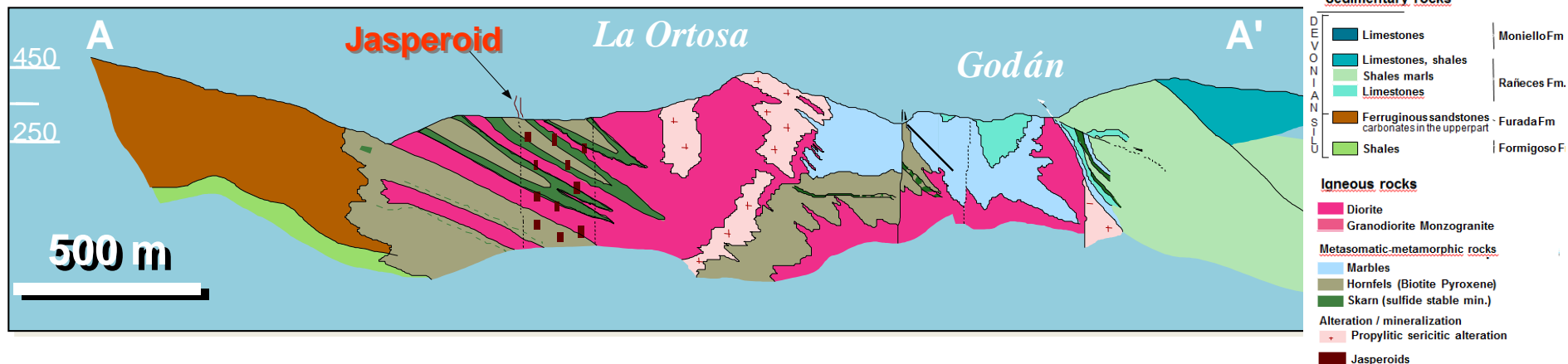
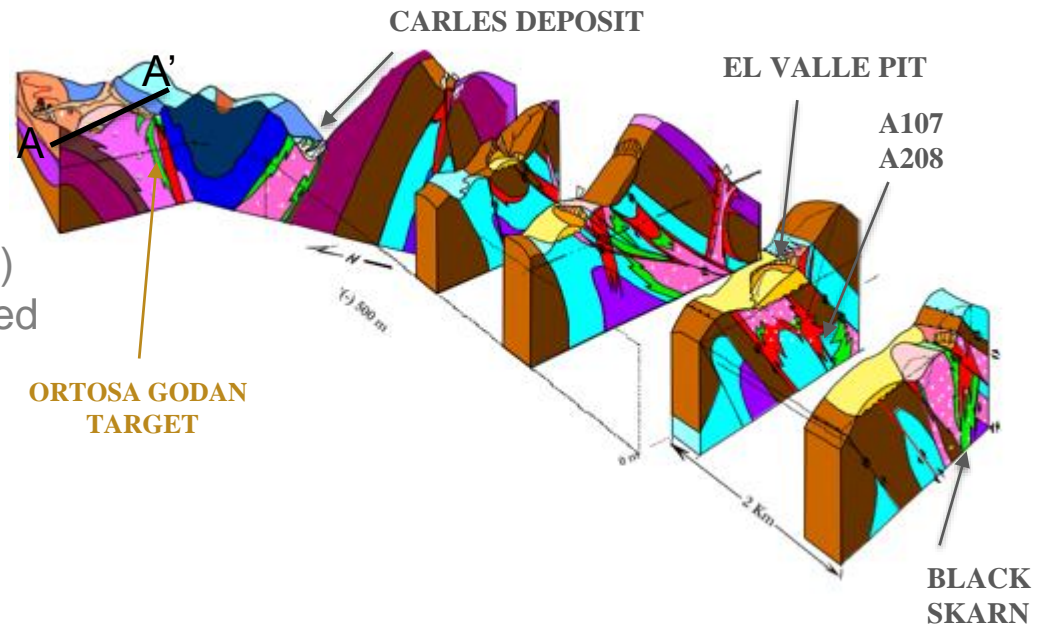


Background

- Located close to Carlés deposit
- Airborne Geophysics
- Geochemistry / Surface sampling
- 37 DDH completed , 9,833m (1981-2011)
- Skarn and oxide mineralization intersected

Exploration program:

- 8 DDH (4,000 mts)
- Started in August FY2021
- Target 1: Intersect high grade skarn
- Target 2: Intersect oxide mineralization



Taguas Mineral Resources – June 30, 2021

	Tonnes	Grade			Contained Metal	
Type	(000's)	Au (g/t)	Ag (g/t)	Cu (%)	Au Ounces (000's)	Ag Ounces (000's)
Oxide	55,464	0.38	12.39	0	686	22,100
Sulfide	78,162	0.32	7.32	0.19	811	18,388
Total Inferred Resources	133,627	0.35	9.42	0.11	1,497	40,489

Notes Cerros Taguas Inferred Mineral Resource Estimate:

1. Mineral resource estimate prepared by Mr. R. Simpson, P.Geo., of GeoSim Services Inc. with an effective date of June 30, 2021. Mineral Resources are classified using the 2014 CIM Definition Standards.
2. Gold equivalent (AuEq g/t) calculations were based on assumed metal prices of \$1700/oz Au, \$20/oz Ag, and \$3.25/lb Cu. $AuEq = Au(g/t) + Ag(g/t) * 0.0118 + Cu * 1.311$.
3. Cut-off grades are 0.25 g/t AuEq for oxide material and 0.30 g/t AuEq for sulfide material.
4. An optimized pit shell was generated using the following assumptions: metal prices in Note 2 above; Oxide recoveries of 87% Au, 52% Ag. Sulfide recoveries of 90% Au, 60% Ag and 90% Cu. A 45° pit slope; mining costs of \$2.00 per tonne, processing costs of \$5.20 per tonne in oxide and \$9.00 per tonne in sulfide. General & administrative charges of \$1.50 per tonne. All amounts are expressed in US dollars.
5. Totals may not sum due to rounding.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Notes Cerros Silla Sur and Cerro Campamento Inferred Mineral Resource Estimate:

1. Mineral resource estimate prepared by Mr. R. Simpson, P.Geo., of GeoSim Services Inc. with an effective date of June 30, 2021. Mineral Resources are classified using the 2014 CIM Definition Standards.
2. Gold equivalent (AuEq g/t) calculations were based on assumed metal prices of \$1700/oz Au, \$20/oz Ag, and \$3.25/lb Cu. $AuEq = Au(g/t) + Ag(g/t) * 0.0118 + Cu * 1.311$
3. Cut-off grade is 2.0 g/t AuEq.
4. Vein models were diluted to a minimum width of 1.5m.
5. Totals may not sum due to rounding.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Don Mario Stockpile Mineral Resources – Sept. 30, 2020

	Tonnes	Grade			Contained Metal	
Category	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Tonnes (000's)
Total Measured Resources	2,184	1.84	1.89	49.3	129	41.3
Total Indicated Resources	0	0	0	0	0	0
Total M+I Resources	2,184	1.84	1.89	49.3	129	41.3
Total Inferred Resources	0	0	0	0	0	0

Notes:

1. CIM definitions were followed for Mineral Resources and were prepared by G. Zandonai, a qualified Person for the purposes of NI43-101, who is an employee of DGCS SA and is independent of the Company.
2. Mineral Resources are estimated using a long-term gold price of US\$ 1,700 per ounce, copper price of US\$3.25 per pound and a silver price of US\$20 per ounce.
3. Numbers may not add due to rounding.



Don Mario Stockpile Mineral Reserves – Sept. 30, 2020

	Tonnes	Grade			Contained Metal	
Category	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Tonnes (000's)
Total Proven Reserves	2,032	1.85	1.89	49.3	121	38.4
Total Probable Reserves	0	0	0	0	0	0
Total P+P Reserves	2,032	1.85	1.89	49.3	121	38.4

Estimated metal recoveries based on processing by sulphidation.

Notes:

1. CIM definitions were followed for Mineral Reserves and were prepared by G. Zandonai, a qualified person for the purposes of NI 43-101, who is an employee of DGCS SA and is independent of the Company.
2. Mineral Reserves are estimated using a long-term gold price of \$ 1,600 per ounce, copper price of \$3.00 per pound and a silver price of \$18 per ounce.
3. Mineral Reserves (exclusive of in situ). Numbers may not add due to rounding.

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