

# A Well Funded Silver / Gold Exploration Company



## Diablillos Silver-Gold Project

### Advanced District Scale Project

- 80km<sup>2</sup> property (100% AbraPlata) in Salta, Argentina
- Indicated resource: +140 million silver-equivalent (AgEq) ounces or 1.7 million gold-equivalent ounces (AuEq)<sup>1</sup>
- Initial open pit PEA completed in 2018 with compelling economics (+30% IRR) at conservative commodity prices

### Excellent Exploration Potential at Diablillos

- Multiple mineralizes zones – epithermal gold-silver and porphyry copper-gold – with very little deep drilling to date
- Expanded drill program ongoing focused on growing gold-silver resources. Initial high-grade results include:
  - 7.0m at 20.6 g/t Au and 202 g/t Ag (oxides)
  - 17.5m at 604 g/t Ag (oxides)
  - 15.0m at 5.1% Cu, 2.35 g/t Au and 658 g/t Ag (sulphides)

### Well Funded to Accelerate and Expand Exploration

### Experienced Team & Supportive Shareholders

- **Top 3 Shareholders: Eric Sprott, Altius Minerals and SSR Mining own 37% of outstanding shares**

*AbraPlata's portfolio of assets are located in 3 of the top 4 most attractive jurisdictions in Latin America according to the 2019 Fraser Institute Mining Survey*

### Arcas

Cu-Au Porphyry  
Option Agreement with Rio Tinto

### La Coipita

Cu-Au Porphyry

### Diablillos

Au-Ag Epithermal High Sulphidation and Au-Cu-Mo Porphyry Project

### Santo Domingo

Cu-Au Porphyry

### Aguas Perdidas

Au

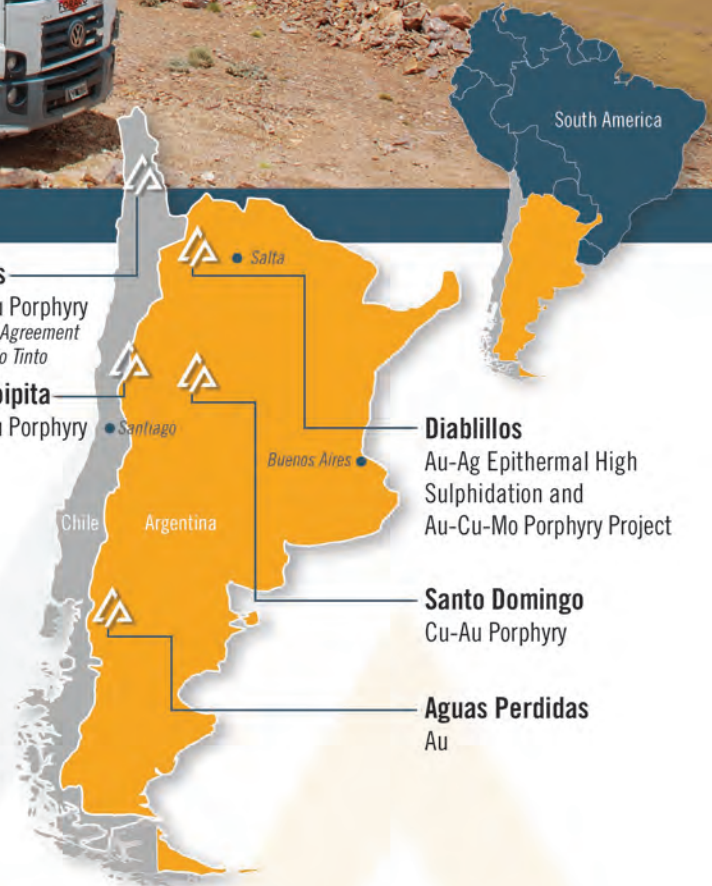
### Infrastructure In Place

*Located in an established mining camp that includes multiple lithium and borate mining operations (e.g., FMC, Orocobre)*

*Accessible by good all-weather gravel roads*

*A natural gas pipeline built to supply mining projects like Diablillos is located 34 km from the project*

*Sufficient subterranean water available on and near to the project  
No communities on or near property – low permitting risk*







## Strong Team with Extensive Technical and M&A Expertise



## Capital Structure

### CAPITALIZATION

Shares issued	416M
Warrants (average exercise price \$0.23)	180M
Options (average exercise price \$0.11)	19M
Fully diluted shares	615M
Market capitalization (at C\$0.45/share)	C\$187M
Cash (as at Dec. 31 '20)	~C\$18M
<b>Enterprise value</b>	<b>C\$169M</b>
Average daily trading volume (6 months)	+2.2M

### MAJOR SHAREHOLDERS

Eric Sprott	16%
Altius Minerals	11%
SSR Mining	10%
Management & Board	3%
<b>Total insiders &amp; strategic</b>	<b>40%</b>
Other institutions & retail	60%

## Management Team

**John Miniotis, Chief Executive Officer**

**David O'Connor, Chief Geologist**

**Carlos Pinglo, Chief Financial Officer**

**Eugenio Ponte, Country Manager**

### Key Drivers for Investing

*Large Indicated resource containing +140 Moz AgEq (or 1.7 Moz AuEq)*

*High-grade drill results, with fully-funded drill program ongoing for remainder of year*

*High torque to both silver & gold prices*

*NPV increases by C\$30m for every US\$1/oz Ag and US\$100/oz Au Large, supportive shareholders – Eric Sprott, Altius Minerals and SSR Mining*

*Attractive valuation levels with significant re-rating potential and exploration upside*

## Milestones >

### H1 2020

Oculto drill program (3,000m)  
*Phase I completed*

### Throughout 2020

Evaluate accretive M&A opportunities  
Acquired options on La Coipita and Santo Domingo projects

### H1 2020

Strategic Financings  
Completed financings totalling \$25M with Eric Sprott as key investor

### H1 2020

Expand drill program  
Announced latest expanded drill program to 13,000m with two drill rigs

### Q3 2020 - Q2 2021

Drill program results  
Updated resource statement and optimized Diablillos PEA to be completed