



GOLD RESOURCE DEFINITION COLOMBIA
EXISTING AND PROVEN PRODUCTION IN URUGUAY
SOUTH AMERICAN PRODUCER, DEVELOPER AND EXPLORER
www.orosur.ca | TSX:OMI / AIM:OMI | SEPTEMBER 2017



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Nothing in this document or in the documents referred to in it should be considered as a profit forecast. Past performance of the Company or its shares cannot be relied on as a guide to future performance.

All statements, other than statements of historical fact, contained in this presentation constitute "forward-looking statements" within the meaning of certain securities laws, including the "safe harbour" provisions of the Securities Act (Ontario) and the United States Private Securities Litigation Reform Act of 1995 and are based on expectations estimates and projections as of the date of this presentation. Such forward-looking statements include statements relating to funding the planned drilling at Anza and San Gregorio, definition of a first mineral resource calculation on the Anza property for precious and base metals, delivery of a PEA on Anza, potential to build a mining operation in Colombia, exploration results in Chile, completion of a NI 43-101 compliant technical report of the Anza property, the increase in mineral reserves, expected additional capital costs and operational costs, net present value and the extension of mine life. Such statements are subject to significant risks and uncertainties, and actual results and future events could differ materially from those anticipated in such statements. Such risks and uncertainties that may affect actual results include, but are not limited to; results of the drilling plan at Anza, environmental base line results, social base line results, upgrading camp facilities, initiation of more active communities engagement, permitting time lines; the failure of plant; equipment or processes to operate as anticipated; accidents; labour disputes, requirements for additional capital and the price of gold. Other risks and uncertainties are included in the Company's most recently filed Annual Information Form under the heading "Risk Factors". The Company has made certain assumptions about the price of gold. The Company does not intend to update any forward looking statements except to the extent required by applicable law.

Qualified Person's Statement

All technical information related to the current assets of Orosur Mining in this presentation has been reviewed by Miguel Fuentealba, a Mining Engineer who is considered to be a Qualified Person under NI 43-101 reporting guidelines. Mr. Fuentealba is a graduate in Mining Engineering from the University of Santiago de Chile and is an AusIMM Member and Qualified Person of Chilean Mining Commission. Mr. Fuentealba has 20 years of professional experience in the field of mining engineering, mine development and management.

For further details regarding the any of Orosur's projects, please refer to the technical reports available under Orosur company profile, or Waymar Resources profile for previous Anza technical reports, on SEDAR at www.sedar.com

Non-GAAP Financial Measures

Cash flow from operations and cash cost per ounce are not measures that have any standardized meaning prescribed by IFRS and are considered non GAAP measures. Therefore these measures may not be comparable to similar measures presented by other issuers. These measures have been presented in this presentation as additional information regarding the Company's financial performance and financial position. Cash flow from operations is calculated by adding back non-cash items to net earnings. Contribution margin has been calculated by deducting operating expenses from sales. Operating expenses include movements in inventories but exclude operating amortization and depletion. Cash cost per ounce are determined according to the Gold Institute Standard and consist of site costs for all mining, processing, administration, royalties, refining charges, silver credits and inventory adjustments relating to metal production. Capital expenditure, depletion and amortization, corporate costs and financing costs are not included. Cash costs per ounce are total cash costs divided by gold ounces produced.

ASSETS:

PRODUCTION + EXPLORATION IN PROLIFIC BELTS



COLOMBIA, Anzá High Grade Resource Definition

- Antioquia Department
- Between Buriticá (50km) and San Ramón Red Eagle (70km)
- 17,408m drilled, strong results

URUGUAY, San Gregorio Producing Mine Since 1997

- Northern Uruguay, close to Brazil
- Produced over 1.4Moz to date
- Built multiple open pits, 2 underground mines
- 100km in underexplored greenstone belt
- Funded with Cash from ops

CHILE, Anillo Exploration next to el Peñón

- In Antofagasta, II region
- Next to Yamana El Peñón
- Externally funded through JV with Asset Chile
- Greenfield exploration



FINANCIALS: PROFITABLE, CASH POSITIVE



FY 2017 Results

Operating Results		FY '17	FY '16	Diff
Gold produced	Ounces	35,371	35,773	(402)
Operating cash cost	US\$/oz	829	877	(48)
AISC	US\$/oz	1,228	1,069	159
Average price received	US\$/oz	1,258	1,154	104
Financial Results (audited)				
Net profit/(loss) after tax	US\$ '000	2,585	(1,120)	3,705
Cash flow from operations	US\$ '000	9,664	7,603	2,061
Cash & Debt Summary (audited)		May 31, '17	May 31, '16	Diff
Cash balance	US\$ '000	3,357	4,320	(963)
Total debt	US\$ '000	403	352	(51)
Cash net of debt	US\$ '000	2,954	3,968	(1,014)

FY 18 GUIDANCE: 30 – 35 KOZ AT OPERATING CASH COSTS OF US\$800 - US\$900/OZ

¹ Results are based on IFRS and expressed in US dollars

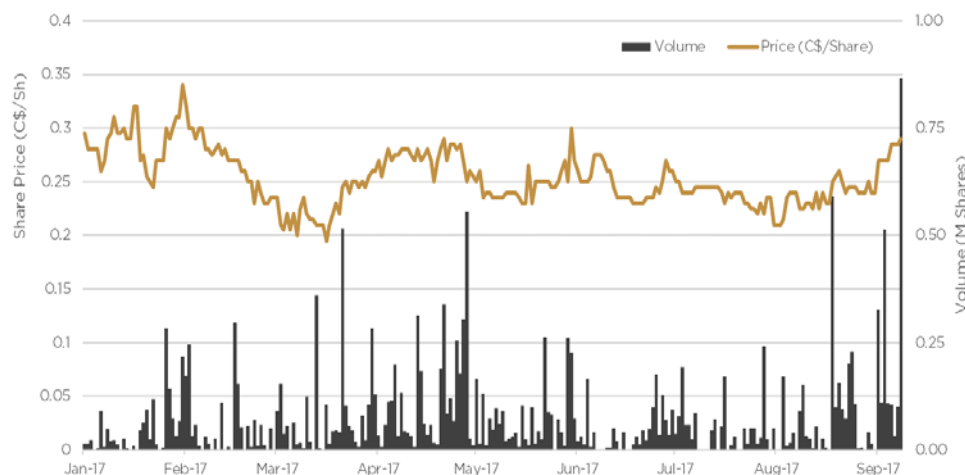
² Before non-cash working capital movements

³ Operating cash cost is total cost discounting royalties and capital tax on production assets.

CORPORATE: UPSIDE, STRONG SHAREHOLDER SUPPORT



12 Month Share Performance



Advisors:

Cantor Fitzgerald

Numis Securities

FTI Consulting

PWC

Nomad & Joint Broker

Joint Broker

PR

Auditors

Research Target Prices²

Cantor Fitzgerald

Edison Investment Research Limited

Average

Asa Bridle

Tom Hayes

August 15, 2017

December 5, 2016

C\$0.61 (£0.38)

C\$0.56 (£0.34)

C\$0.59 (£0.36)

TSX/AIM Dual Listed: OMI

Current Price¹	C\$/sh	\$0.29
52 week range	C\$/sh	\$0.19 - \$0.35
Average Daily Volume	'000	87
Basic S/O	#M	117.6
Options and Warrants	#M	15.7
Fully Diluted S/O	#M	133.3
Market Capitalisation	US\$M	\$28.1
Net Cash³	US\$M	\$3.0
Enterprise Value	US\$M	\$25.1

Top 5 Shareholders

Name	%
Paul Stephens	7.3%
Fidelity	4.2%
Gold 2000	6.4%
Continental	6.4%
Emma Cawkwell	2.3%

AVERAGE UPSIDE TO RESEARCH TARGET OF OVER 140%

Note 1: Sourced S&P Capital IQ as at 8 September 2017

Note 2: Sourced from most recently published Cantor Fitzgerald and Edison research Notes, GBP:CAD rate assumed at 1.62

Note 3: As at 31 May 2017

Considered approach to realizing value from asset base

IMPRESSIVE TURNAROUND - SINCE 2013 NEW MANAGEMENT (during this period, the gold price has decreased from ~US\$1,690 to ~US\$1,220/oz)

	2013	Present ¹
Employees & Contractors	648	358
Operating Cash Cost	US\$1,093/oz	US\$829/oz
Net Cash	(US\$3.4mm)	\$3.0mm
Debt	US\$9.0mm	US\$0.4mm

And ...

- **Restructured Chilean exploration assets, with Anillo (close to El Peñón), externally funded**
- **Acquired high grade Colombian gold project in active mining and environmental licenses**
- **Developing underexplored Greenstone belt around producing mine in Uruguay**
- **US\$3.2M drilling financing complete (oversubscribed/premium to market²) for Colombian**
- **Drilling to define a maiden NI 43-101 compliant resource**

ADDED SIGNIFICANT POTENTIAL

Note 1: As at end of 31 May, 2017

Note 2: The net proceeds of the placing will be used to accelerate development in Colombia to progress towards delineating a resource with a management target of in excess of 500,000oz of gold. Further work programmes to be finalised following interpretation of drilling results

PROVEN LEADERSHIP & BOARD



Board of directors

John Walmsley Non Executive Chairman	<ul style="list-style-type: none">▪ 30 yrs oil & gas experience▪ Chairman – Pantheon Resources▪ Exec Chair - Consilience Energy
Ignacio Salazar CEO & Director	<ul style="list-style-type: none">▪ CEO of Orosur since 2013▪ President Uruguay Mining Chamber▪ 18 yrs with Royal Dutch Shell▪ MSc. In Economics & Business Admin, Masters Degree in Law
Jorge Aceituno COO and Director	<ul style="list-style-type: none">▪ 30 yrs international geology and operational roles for mining companies incl. GM, Operations for Maricunga, Pascua-Lama and Zaldivar
Roger Davey Non-Executive Director	<ul style="list-style-type: none">▪ Mining Engineer >40 yrs international experience incl. N M Rothschild, Minorco/AngloGold▪ Director of Atalaya Mining, Condor Gold, Tharisa, & Central Asia Metal
Hong Dih Lee Non Executive Director	<ul style="list-style-type: none">▪ CA with >25 yrs finance and admin▪ Former CFO of Eastern Platinum & Northern Orion Resources

Management

Alejandra López CFO	<ul style="list-style-type: none">▪ CA and MBA with >12 years experience, incl. 8 years with Orosur and previously senior auditor at Ernst & Young.
Ryan Cohen VP - Corporate Development	<ul style="list-style-type: none">▪ >10 yrs in the mining sector across investment banking, investor relations, corporate advisory incl. Director, Canaccord Genuity
Fernando Fuentes GM, San Gregorio	<ul style="list-style-type: none">▪ >25 yrs in the mining sector, incl. 20 yrs with Orosur
Jerónimo Jáñez Exploration Manager Uruguay	<ul style="list-style-type: none">▪ Mine geologist with >10 yrs in gold/base metals & OP/UG Ops• Geology degree from La Plata National University
Joaquín Sarroca Legal Counsel	<ul style="list-style-type: none">▪ Corporate lawyer >10 yrs experience▪ Master of Law - International Business (LLM) / Uruguayan Lawyer
Héctor López Administration & Budget Manager	<ul style="list-style-type: none">• >12 yrs finance experience• Worked for Rea Gold, who developed the San Gregorio mine

Value Proposition

- | | |
|---|--|
| <ul style="list-style-type: none">■ Strong Asset Base | <ul style="list-style-type: none">• Production in Uruguay with organic growth opportunities• High grade gold resource development in Colombia• Gold exploration in Chile - funded by JV partner |
| <ul style="list-style-type: none">■ Proven team | <ul style="list-style-type: none">• Operating expertise. Solid performance track record.• Latin American expertise |
| <ul style="list-style-type: none">■ Significant upside | <ul style="list-style-type: none">• Market cap: US\$ 28.1M |

Multiple opportunities for Re-Rating in Orosur

- **Great exposure to gold price increases**
- **Opportunity to Increase Uruguay Production/LOM**
- **Potential to build 2nd operation in Colombia**
- **High potential exploration in Chile externally funded**

URUGUAY:

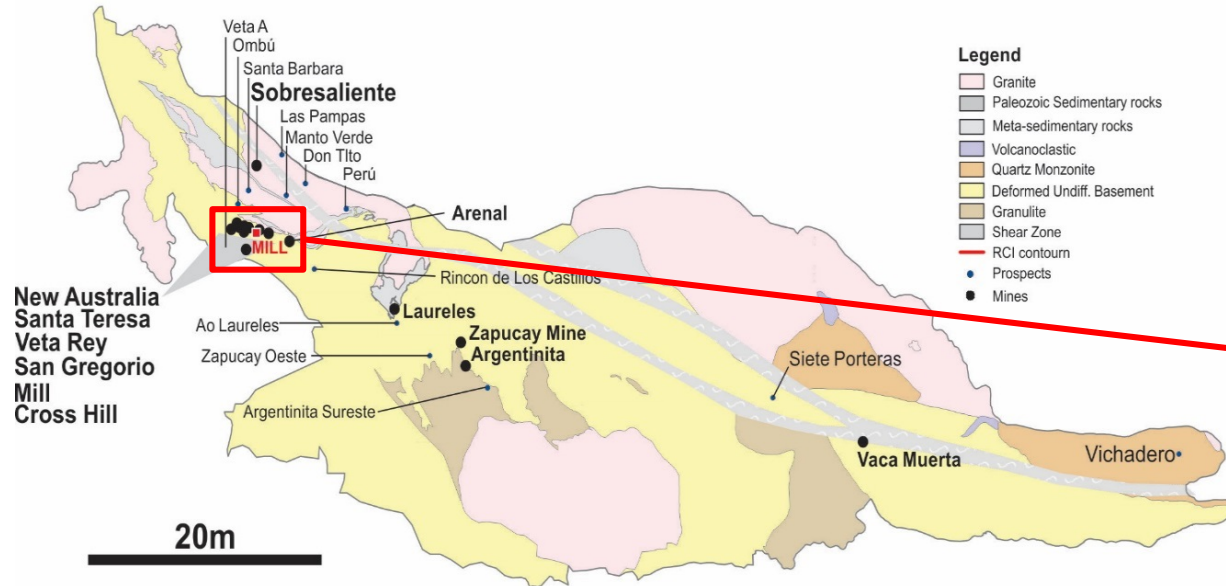
PRODUCTION WITH EXPLORATION UPSIDE

San Gregorio, Producing Mine Since 1997

- **Northern Uruguay, close to Brazil**
- **Produced over 1.4Moz to date**
- **Built multiple open pits, 2 underground mines**
- **100km in underexplored greenstone belt**
- **Funded with Cash from ops**



SAN GREGORIO: LEVERAGE TO ORGANIC GROWTH



**SAN GREGORIO
MINE COMPLEX**



- **OMI producing gold since 2004, previous owners since 1997**
- **2 underground mines (Arenal and San Gregorio) and multiple open pits - 1997**
- **Grant of royalty exemption by Uruguayan government in 2015/2016 underlines reputation/standing of Orosur**
- **Workforce predominantly local**
- **Owner operated efficient 1.5Mtpa CIL plant: ~ 93% average recovery, spare capacity**

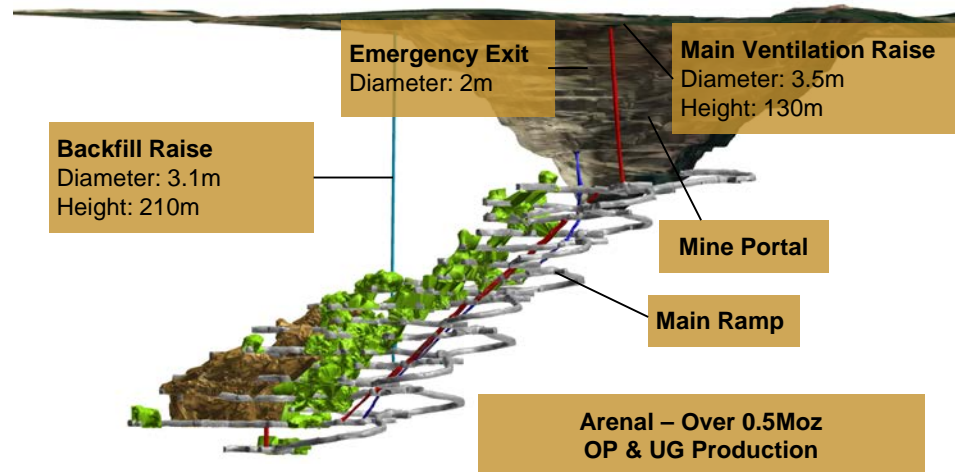
TECHICAL EXCELLENCE & BATTLE TESTED OPERATING TEAM



Remediated Tailing Dam



US\$40M Development of Arenal UG Mine



Very Strong Social Track Record



Multiple Open Pits Built

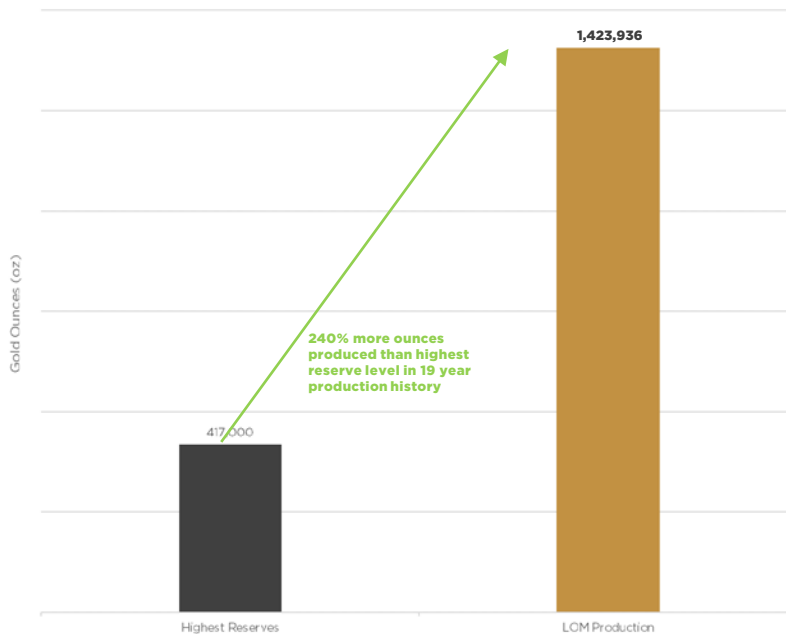


CONSISTENT RESERVE REPLACEMENT: INCREASED EMPHASIS



Reserve Replacement History

- **3-5 years minelife**
- **For more than 15 years**
- **Production since 2003: 1.4 Moz**
- **San Gregorio & Arenal approx. 0.5 Moz (each)**



Clear Focused Exploration Strategy

Strong track record of reserve replacement
Over 500Koz M&I resources at present

Action plan

>30,000 m drill campaign over next year

Exploration strategy / drilling m

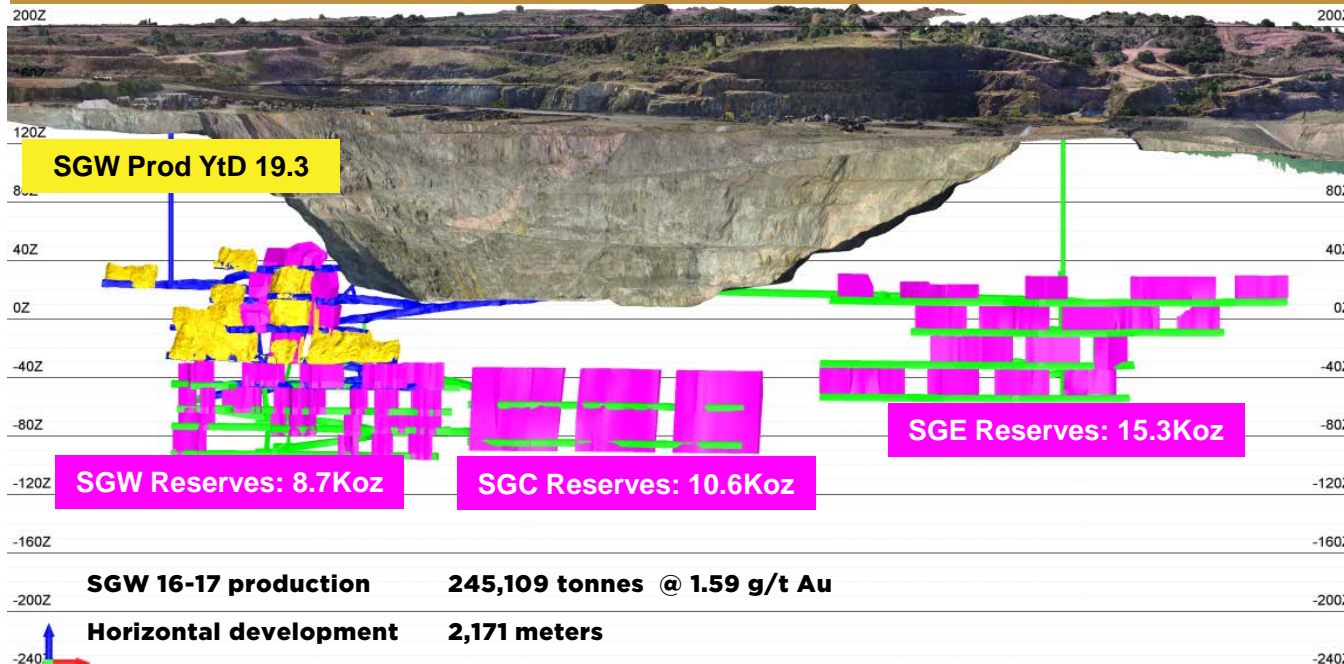
- 1. Brownfield exploration around SGW UG and in other UG (eg, Veta A): 13km**
- 2. Near mine open pit brownfield: 7km**
- 3. Strategic discovery in Greenstone Belt: 12km**

DELIVERING RESERVE REPLACEMENT & LOOKING TO ACCELERATE

EXPANDING THE CURRENT SGW UG MINE



UG Project size so far 53.9k oz, and growing/ SG OP Prod: 536k oz

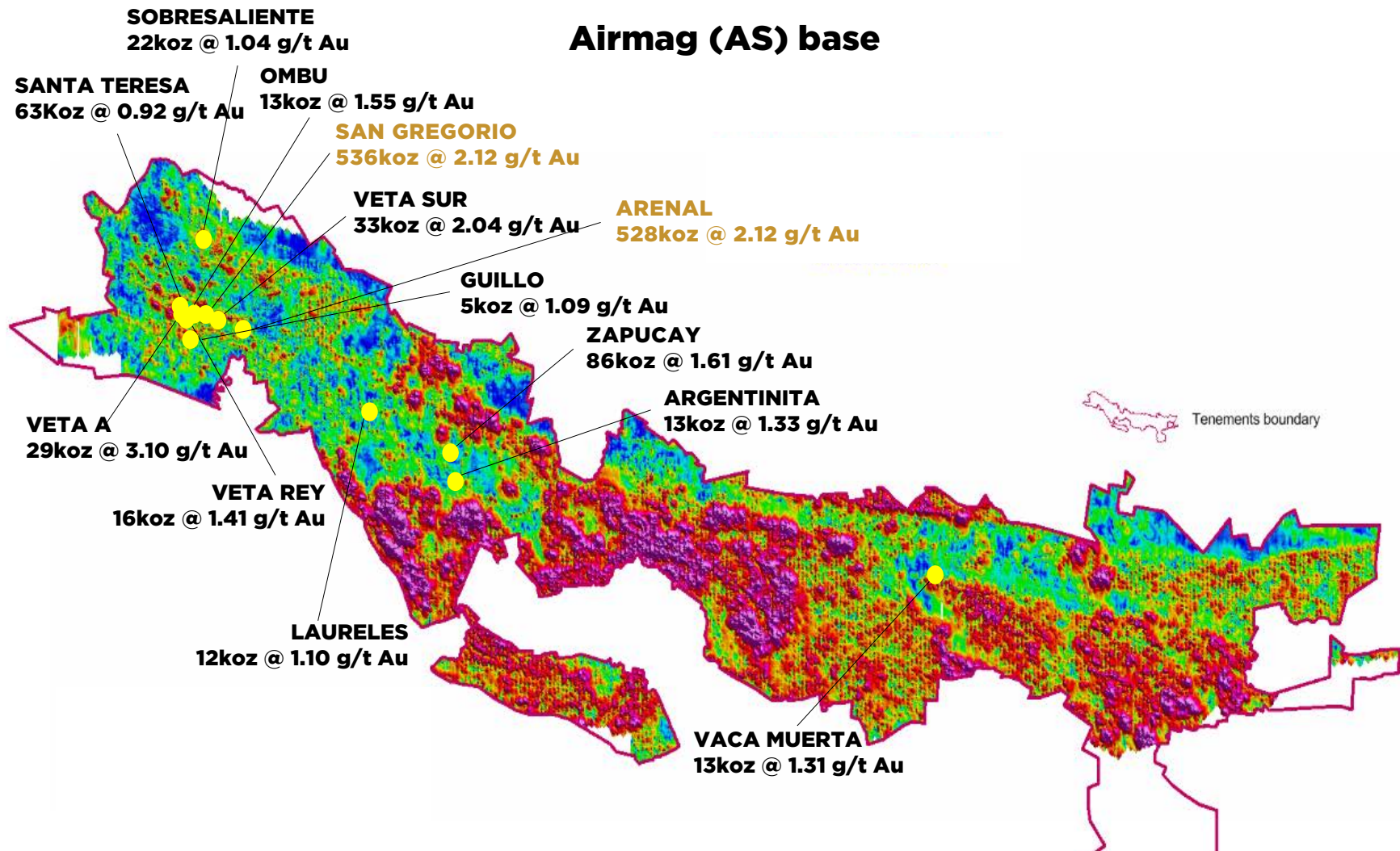


- **Increased exploration activities and spend**
- **Almost 9,000m drilling in San Gregorio in FY'17, 12,000m planned for FY'18**
- **SGE UG drilling confirming continuity of mineralised body**
- **SGC UG drilling has intersected mineralisation in all holes drilled to date – 10.6Koz added to date**
- **SGW UG Deeps drilling underway at present**

First Blast at SGW	May 2016
Full Production Commenced	Nov 2016
2016/17 SG West production	12.6 Koz
Expected closure of SG West	Mar 2018
Expected SG Central production	Dec 2017 – Jul 2018
Expected SG Este production	2018-19 Fiscal years
UG production for 17-18	19.3 Koz
Total Current Remaining Reserves	34.6 Koz

SAN GREGORIO EXPLORATION YIELDING CONSISTENT POSITIVE RESULTS

A 100KM LONG UNDER-EXPLORED GREENSTONE BELT



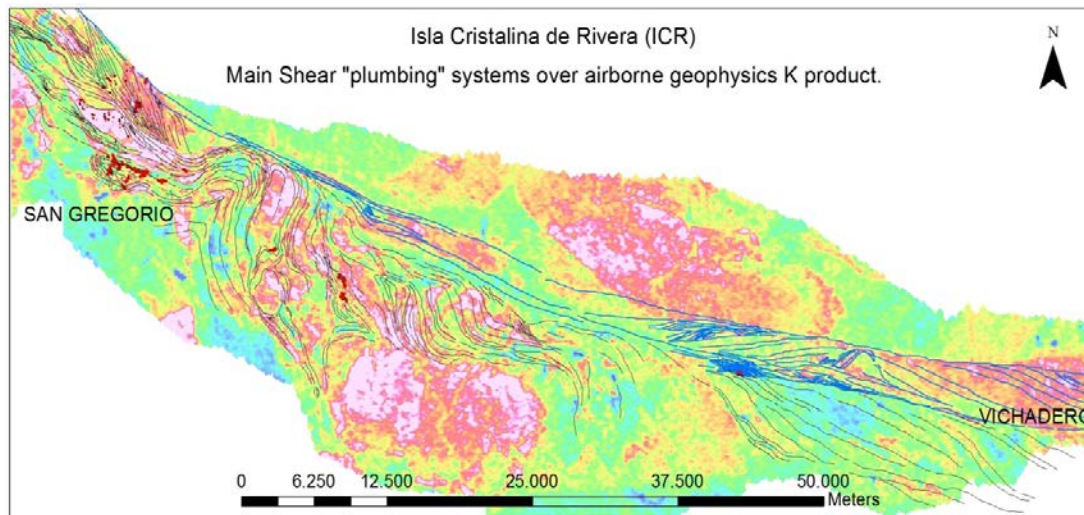
**MODEST DISCOVERY REPRESENTS GREAT VALUE GIVEN THE EXISTING PLANT
OROSUR HAS BUILT AND OPERATED 20 OPEN PIT & 2 UNDERGROUND MINES**

EXPLORATION FOR THE STRATEGIC DISCOVERY



Proposition

- **Planning would benefit greatly from a new discovery given the existing infrastructure**
- **Any discovery in excess of 100Koz of reserves viewed to be a 'game changer'**
- **Given data available and underexplored nature of Isla Cristalina Granite Greenstone Belt, the potential to discovery such a 'game changer' is realistic**
- **The San Gregorio trend, which represents a small fraction of the overarching belt, has produced in excess of 1.2 Moz of gold**



FY18 Action Plan

- **Review of historical and generated geological data has led to the development of a model paying attention to the structural setting**
- **This model is expected to form the foundation upon which our strategic mandate is built upon**
- **Currently, the model is successful in explaining the location and size of the existing deposits**
- **Recent field exploration based on this working hypothesis has delivered encouraging results**
- **The image on the left depicts the exploration approach, targeting a successful mineable deposit within FY'18 and/or FY'19**

COLOMBIA:

ANZA - HIGH GRADE RESOURCE DEFINITION

- **Antioquia Department**
- **Between Buriticá (50km) and San Ramón Red Eagle (70km)**
- **17,408m drilled, strong results**



STRATEGICALLY LOCATED IN PROLIFIC BELT IN COLOMBIA



Company	Asset	M&I Resource ¹	Grade ¹	Mrkt Cap ¹
Name	Name	Moz Au	g/t Au	US\$mm
 CONTINENTAL GOLD	Buritica	4.5	10.8	\$524.0
 GOLD MINING	Titiribi	4.6	0.5	\$196.6
 GRAN COLOMBIA GOLD	Marmato	11.4	0.9	\$27.3
 ANGLO GOLD ASHANTI	La Colosa	28.5	0.8	\$4,361
 METMINCO	Miraflores	0.8	2.8	\$4.2
 RED EAGLE MINING	Santa Rosa	0.5	3.5	\$88.2
 GRAN COLOMBIA GOLD	Segovia	1.1	12.2	\$27.3
 ANTIOQUIA GOLD INC	Cisneros	0.1	5.0	\$22.8
 ANGLO GOLD ASHANTI	Gramalote	2.4	0.5	\$4,360
 OROSUR MINING	Anzá ²	~0.2 - 0.3	3.2 - 3.7	\$28.1

Note 1: Sourced from company websites, S&P Capital IQ & public disclosure as at 1 August 2017

Note 2: Company announcement dated 8 September 2017

THE ELEMENTS TO CREATE SIGNIFICANT VALUE



Mining and environmental permits in place

- Well known mining jurisdiction & geology
- All season infrastructure, ie, electricity roads
- Located between 700m - 2,000 elevation

Proven high grade gold discovery at APTA

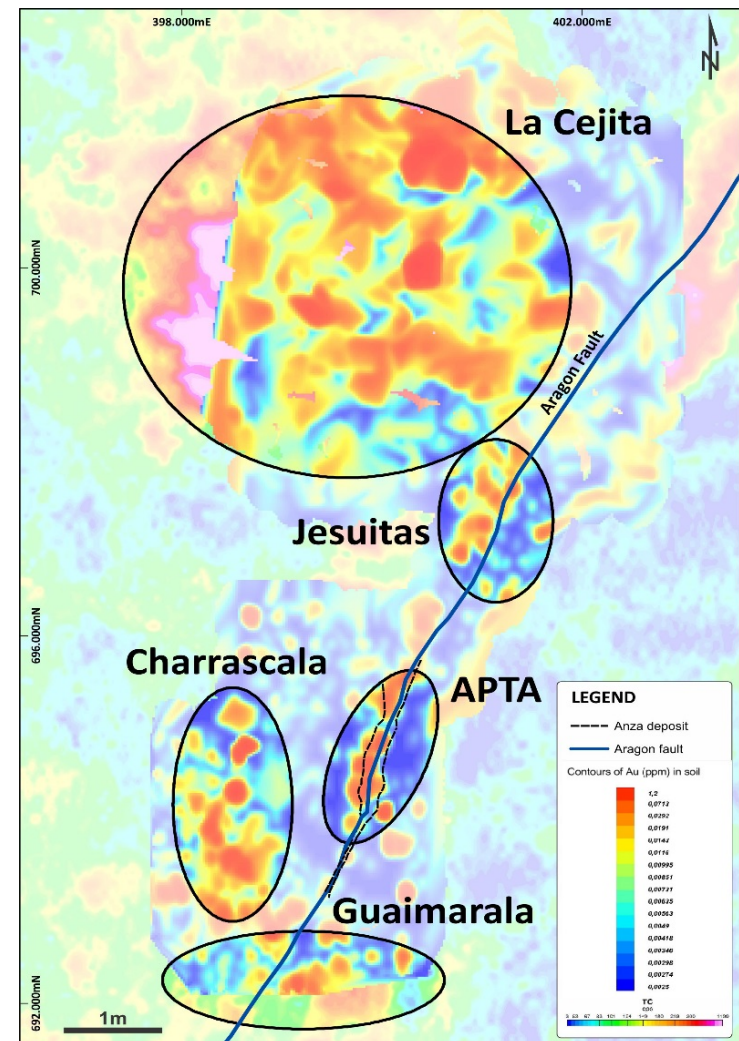
- 17,408m diamond drilling completed
- >2.5 km mineralization along Aragón fault
- Abundant high grade Gold intercepts
- Zinc and Silver by-product mineralisation
- Open to the north, south and down-dip

Significant upside

- Additional targets with strong geochem
- +100 sq/km property, 100% owned by Orosur
- Charrascala - highly prospective - next target
- La Cejita - large undrilled potential porphyry

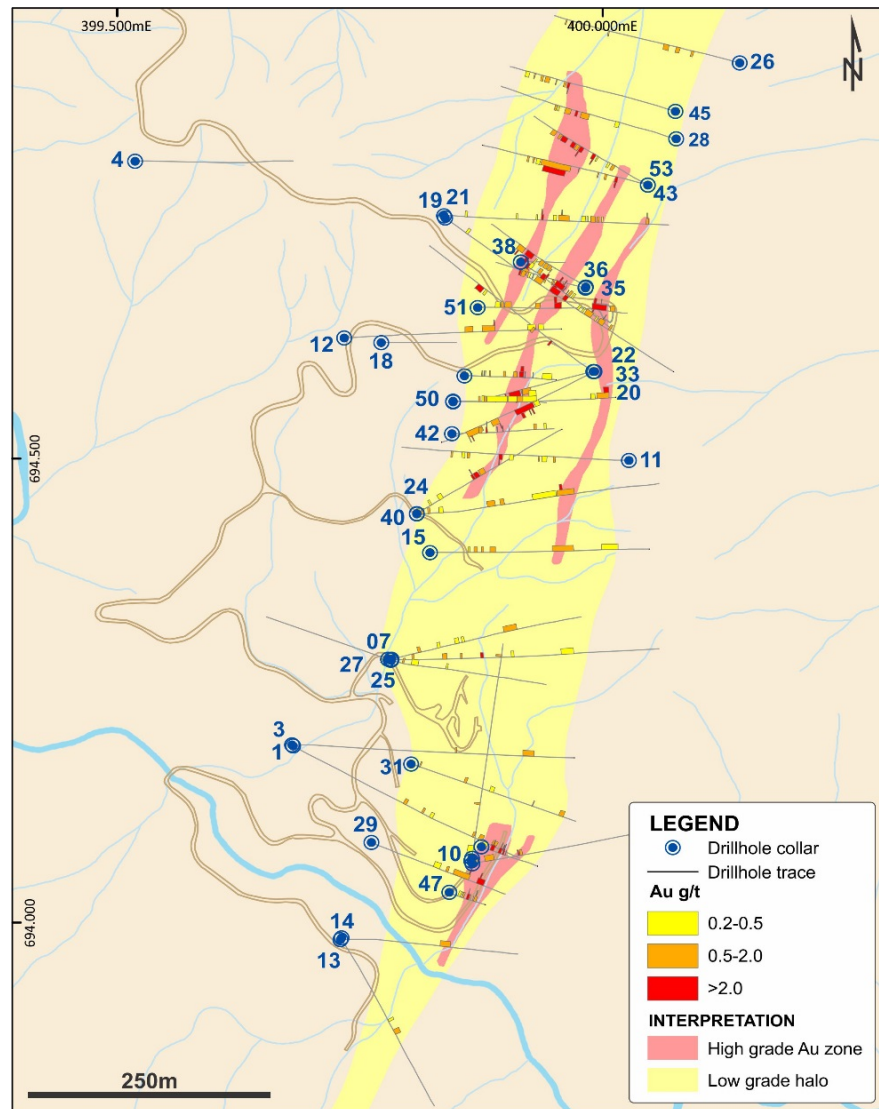
Flexible exploration with no ticking clock

- 100% ownership
- No contractual commitments with 3rd parties
- Exploration costs subsidized by Gypsum mining



FUNDS FROM RECENT PLACING TO FINANCE DRILLING ACTIVITIES

APTA: OUTSTANDING DRILLING RESULTS¹



Hole #	From m	To m	Interval m	Au g/t	Ag g/t	Zn %
MAP-11	213.0	219.0	6.0	18.26	1.95	0.35
including	217.5	219.0	1.5	72.30	6.90	0.93
MAP-20	145.0	186.0	41.0	3.85	1.39	1.25
including	171.3	177.0	5.7	19.84	3.94	1.66
MAP-21	224.0	242.0	18.0	14.14	2.05	2.83
including	225.0	229.4	4.4	45.62	5.47	10.59
	252.0	253.0	1.0	10.85	1.80	0.67
MAP-29	183.0	194.9	11.9	10.57	2.40	1.61
including	185.0	187.0	2.1	40.25	4.85	4.64
MAP-33	157.1	179.5	22.4	10.42	1.87	1.56
including	165.0	170.8	5.8	29.49	3.37	2.81
MAP-36	198.6	227.5	28.9	3.88	1.68	0.43
including	205.5	217.5	12.0	8.83	2.65	0.59
MAP-38	123.4	124.5	1.1	15.40	3.60	1.94
	172.0	212.5	40.5	14.09	3.82	1.95
including	179.5	186.0	6.5	70.99	6.34	0.12
including	184.6	186.0	1.4	176.00	15.20	0.39
including	202.0	205.4	3.4	20.89	9.71	4.75
MAP-43	65.5	68.6	3.1	7.66	73.04	0.68
	167.5	231.5	64.0	1.88	1.88	0.70
including	209.0	214.0	5.0	9.07	3.40	0.70
MAP-47	105.0	118.3	13.3	2.24	316.25	1.00
including	106.0	110.5	4.5	4.69	768.89	2.34
MAP-48	181.0	195.7	14.7	40.37	9.30	3.41
including	185.5	195.7	10.2	58.03	13.16	4.85
including	187.6	189.5	1.9	219.00	29.50	6.55

Note 1: As announced by Waymar Press Releases 2010 - 2013

EXPLORATION PROGRESS TO DATE



De-Risking & Advancing

- 2 Gypsum mines at Anzá secure permitting
- Orosur took over operatorship
- Defined Anzá geological model
- Exploration potential with MDA (Reno)²
 - 1.6 - 2.3Mt at 3.2 - 3.7g/t Au
 - Only a small portion of known strike
- Funding in place

Commencing drilling in H2 2017



Preliminary Metallurgy & Density

- 2016 preliminary metallurgical testing with composites from previous drilling
- Gravity concentration, flotation, cyanidation tests performed on samples

Gold recoveries ~ 95.9 - 96.1%

Comparison with Peers¹

Company	Orosur	Red Eagle	Antioquia	Continental
Project	Anza	Santa Rosa	Cisneros	Buritica
Metallurgy				
Average Recovery	96%	43 - 95%	91 - 95%	94 - 96%
Grind Size	106 um (P80)	75 um (P80)	100 um (P80)	75 um (P80)
Prelim Processing	Gravity Conc. Flotation & Cyanidation	Gravity Conc. Flotation & Cyanidation	Gravity Conc. Flotation & Cyanidation	Gravity Conc. Flotation & Cyanidation
Density				
Average Density	2.6 g/cm ³	2.5 g/cm ³	2.8 - 2.9 g/cm ³	2.8 - 3.1 g/cm ³

Note 1: Data sourced from public information

Note 2: These potential quantities and grades have been prepared based on existing drilling and geochemical/geophysical work and are conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource

RECENT SUCCESSFUL FINANCING SUPPORTS COLOMBIA DRILLING



Private Placement Summary

- **US\$3.2mm placement announced 11 August, 2017**
- **Unit offering – 1 share, ½ warrant at C\$0.241/unit**
- **Represents a 5% premium to the 5 day trailing VWAP on August 1st, 2017, when negotiated and agreed in principle**
- **Placement oversubscribed and at a premium to market**
- **Each warrant exercisable for 36 months at C\$0.337/full warrant exercise price**
- **Orosur is delighted to welcome two new institutions to its register**

Use of Funds & Objectives

- **Preliminary internal target of >500Koz gold as a potential to be further defined**
- **Phase 1 drilling program has been designed to verify this**
- **Current funds planned to allow 15,000m of diamond drilling in the APTA + Charrascala areas**

NEXT STEP: RESOURCE DEFINITION



Resource Definition Drilling

Currently planning drilling programme to commence in H2 2017, designed to:

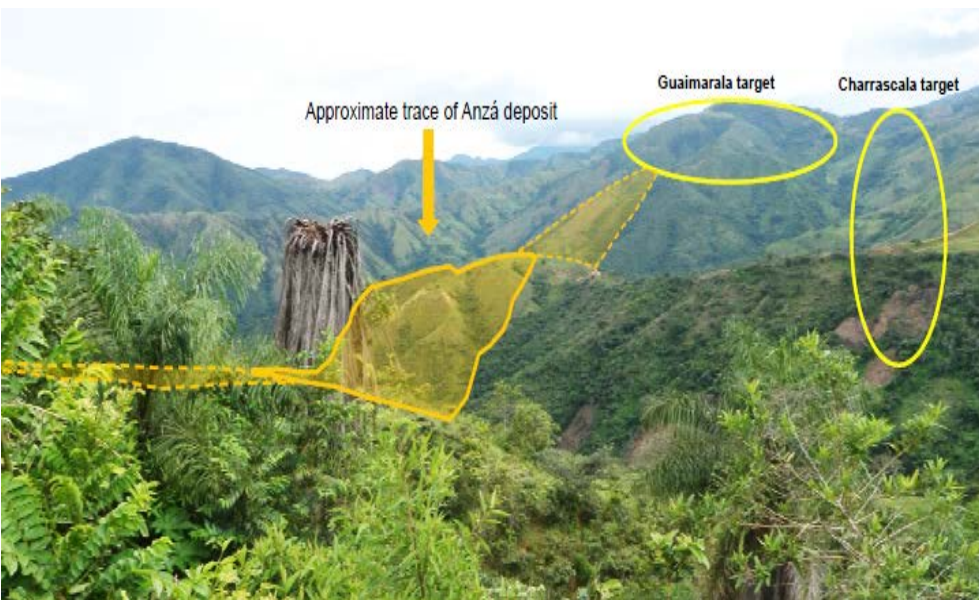
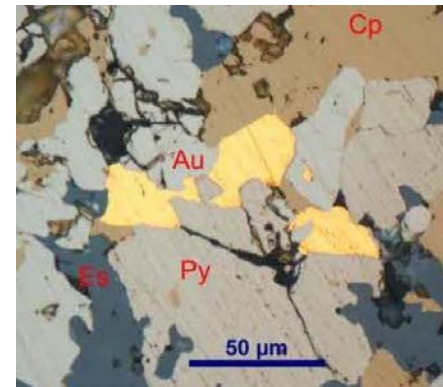
- **Delineate maiden resources**
- **Further define and expand the potential mineralization for APTA**
- **Test mineralization in undrilled areas with economic gold occurrences**
- **Commence initial drilling of nearby untested and highly prospective targets**

Upon completion of this drilling campaign, the Company intends to prepare and publish a maiden NI 43-101 compliant resource report for the Anzá project

Other Near Term Activities

- **Upgrade standards Gypsum mine**
- **Perform the Environmental Base line**
- **Perform the Social Base line and initiate a more active communities engagement**
- **Upgrade the camp facilities**
- **Presence on the ground will allow better stakeholder management**

APTA: PREVIOUS DRILLING



CHILE:

IN SEARCH OF A DISCOVERY

Anillo, Exploration next to El Peñón

- **In Antofagasta, II region**
- **Next to Yamana El Peñón**
- **Externally funded through JV with Asset Chile**
- **Greenfield exploration**



ANILLO: HIGH POTENTIAL EXPLORATION FINANCED BY 3RD PARTY



Anillo Overview

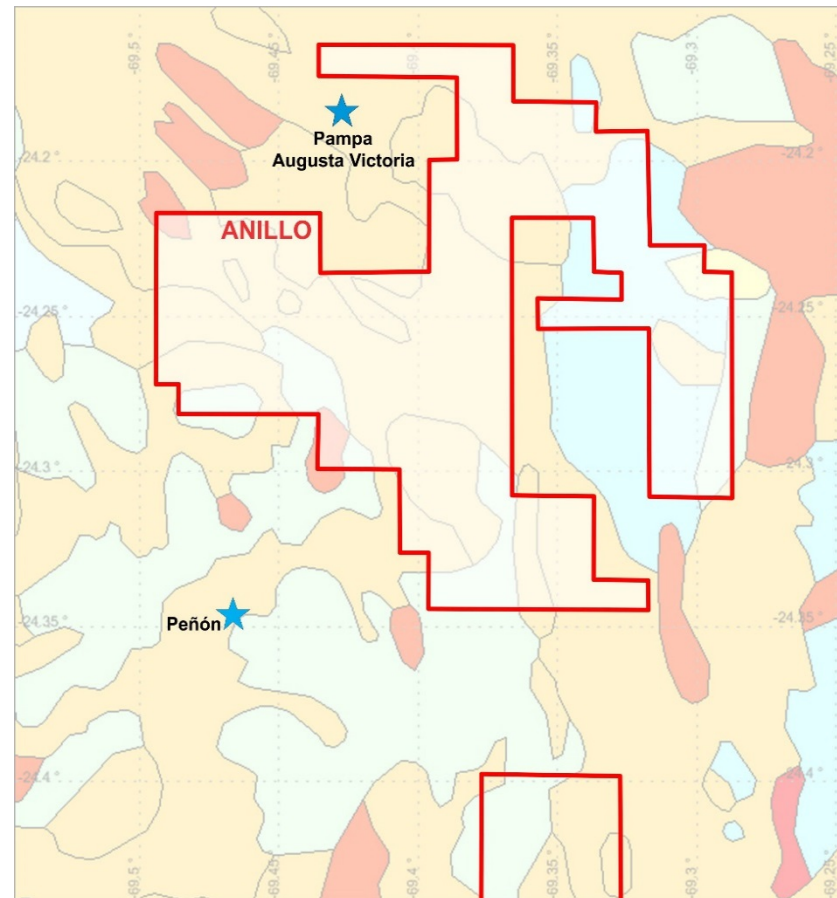
Project Overview

- **Strategically located between Yamana's El Peñón and Pampa Augusta Victoria**
- **Targeting similar high grade Au-Ag quartz veins**
- **Optioned from Codelco, earning up to 65% interest, Feasibility Study by Q1, 2022**

Externally Funded

- **Entered into Option with Asset Chile ("AC")**
- **AC spend up to US\$3.5M to earn up to 40% of interest with the objective to have a discovery**
 - **US\$850k funded to date**
- **A discovery is seen as a point to materialise value giving nature of asset**

Anillo & El Peñón (Yamana)



HIGH RISK/HIGH REWARD GREENFIELD EXPLORATION FINANCED BY 3RD PARTY

OROSUR - SOLID PLATFORM TO GROWTH



Reliable gold producer: consistently at or above guidance for 4 consecutive years

Highly effective operators with high standards

Profitable and generating cash with minimal debt

Substantial cost reductions achieved over past 4 years

Proven Developer: Built 2 underground mines & multiple open pits

Uruguay: prominent position in underexplored Greenstone belt around existing mine

Colombia: Resource definition at high grade Anzá Project - active mining licence

US\$3.2mm raised for Colombia Drilling - at a premium to market

Chile: Exploration at Anillo, bordering Yamana's El Peñón mine: externally funded

Experienced team with strong track record

PROFITABLE OPERATOR, PROVEN DEVELOPER - HIGH QUALITY EXPLORATION ASSETS

APPENDICES



OUR KEY JURISDICTIONS



Uruguay

- **Strong, long lasting track record of respect for political, social and economic freedom**
- **Established banking and other financial institutions**
- **Uruguay is the best place to live in Latin America²**
- **One of the safest countries (along with Chile & Costa Rica)³**
- **Promotion and protection of investments a consistent state policy**

Colombia

- **Growing economy**
- **Generating a track record of stability and continuity of government policies**
- **Strategically located with access to both the Atlantic and Pacific oceans.**
- **Economic growth rates in excess of the continental average**
- **Independent bodies (S&P, Moody's & World Bank) see country as trustworthy partner**
- **Qualified domestic labour exceeds countries such as Brazil, Chile and Peru¹**
- **Stable Legal Framework facilitates business development, promotes foreign investors**

Chile

- **Long standing record of listed and state owned mining and exploration activities**
- **Established financial system, international banking and other financial institutions**
- **Copper exports a pillar of the Chilean economy – produce approx. 1/3 of world's Cu**

Note 1: IMD ranking for 2014

Note 2: 2016 Legatum Prosperity Index

Note 3: Latin Security Index

EXCELLENT UNDERGROUND AND OPEN PIT OPERATOR



SAN GREGORIO MINE COMPLEX

SG CARBON-IN-LEACH PLANT: EFFICIENT, GREAT ASSET



~1.5Mtpa, average recoveries of over 92%, running at ~1.0Mtpa at present
Replacement value today estimated to be US\$100-150mm
Key asset for any reserves discovered in the Isla Cristalina belt



2018 MULTI-FACETED URUGUAYAN EXPLORATION



	Strategic Discovery	Underground Reserves	Brownfield - Open Pits
OBJECTIVE	Growth, transforms profile of SG operations	Consolidate Mine plan years 2-4	Consolidate Mine plan years 2-4
TARGET SIZE	100koz or more	20-30koz UG additions	1k-20koz OP additions
FEATURES	Greenfield New Discovery Relatively higher risk	Development, Brownfield, Greenfield Develop projects with permits Relatively lower risk	Brownfield Develop projects with permits Relatively lower risk
TARGETS TYPE	Crossing structures Isla Cristalina East New concepts	Extension current reserves UG Additional UG operations Reserves validation	Near mine Remnants New exploration permits
CURRENT PROJECTS	Crossing structures Arenal-SG Cr.St Nariz ICE Nueva Australia Rincón de los Castillos Areicua Mina Rica	SGC and SGE SGW Deeps Veta A UG Argentinita UG	Veta Rey Zap, Arg, Los Naranjos Arenal Este Ombu Peru - Esperanza Las Pampas Mantos Verdes Laureles